[Unofficial Translation]

August 12, 2020

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

Supplementary Materials for the Three Months Ended June 30, 2020
(Dai-ichi Life Holdings, Inc.)

Financial Results
for the Three Months Ended June 30, 2020

August 12, 2020

Dai-ichi Life Holdings, Inc.

Dai-ichi Life
Holdings

Content

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Group company abbreviation, Equity share and Fiscal year

Domestic Life		Equity share	Fiscal Year
DL	Dai-ichi Life	100%	Apr -Mar
DFL	Dai-ichi Frontier Life	100%	
NFL	Neo First Life	100%	
Overseas Life			
PLC	[USA] Protective Life Corporation	100%	Jan – Dec
TAL	[Australia] TAL Dai-ichi Life Australia	100%	Apr -Mar
DLVN	[Vietnam] Dai-ichi Life Insurance Company of Vietnam	100%	Jan – Dec
DLKH	[Cambodia] Dai-ichi Life Insurance (Cambodia)	100%	
DLMM	[Myanmar] Dai-ichi Life Insurance Myanmar	100%	
SUD	[India] Star Union Dai-ichi Life Insurance Company	45.9%	Apr -Mar
PDL	[Indonesia] PT Panin Dai-ichi Life	40%	Jan – Dec
OLI	[Thailand] OCEAN LIFE INSURANCE PUBLIC COMPANY	24%	
Asset Management			
AMOne	Asset Management One	49%(Voting rights) 30%(Economic interest)	Apr -Mar
JH	Janus Henderson Group	16.5%	Jan – Dec

Currency exchange Rates(TTM)

As of end	¥/US$	¥/Euro	¥/AU$
June 2020	¥107.74	¥121.08	¥73.88
March 2020	¥108.83	¥119.55	¥66.09
June 2019	¥107.79	¥122.49	¥75.49
March 2019	¥110.99	¥124.56	¥78.64

Key Highlights

1. Earnings forecast and shareholder returns: Disclosure of FY2020 forecast and share buyback

- Due to the impact related to COVID-19, FY2020 results are expected to fall short of the quantitative targets set in our Group Mid-term Management Plan. Given the financial environment as of the end of June and assuming normalization of sales activities in the second half, Group adjusted profit is expected to be approximately ¥180 billion and the value of new business to be approximately ¥90 billion.
- Decided to conduct up to ¥30 billion in share buyback as shareholder returns with relation to the prior fiscal year. Dividend forecast of ¥62 per share for current fiscal year remains unchanged, maintaining a total payout ratio of around 40%.

2. Sales Results for 1Q: New business ANP was down 51% due to restrictions on sales activities because of COVID-19

- In domestic life, new business ANP decreased by 64% YoY. While new business ANP increased by 27% at NFL, it declined at DL and DFL by 65% and 68% respectively.
- In overseas life, new business ANP decreased by 15% YoY. TAL experienced a decrease from a strong previous year with group insurance, partially offset by a 19% increase at PLC for the 1Q (Jan–Mar) period.

3. Earnings Results for 1Q: Consolidated profit declined mainly due to financial market impacts at DL and PLC

- Group adjusted profit decreased by 83% to ¥16.2 billion, and consolidated net income decreased by 21% to ¥40.8 billion.
- Adjusted profit at DL fell by 67% YoY due to derivative losses unfavorably impacted by reversal of financial markets since end of March.
- PLC posted a net loss due to unrealized losses impacted by financial markets fluctuations in March and provision of allowance for expected credit losses due to newly adopted accounting standard. (Note that the market reversal after March drove 2Q profit and PLC is expected to be profitable for the full year.)

COVID-19 related insurance claims payment

	Death Benefit (Payment)		Hospitalization Benefit	
	Cases	Amount	Cases	Amount
Japan	55	¥380 million	520	¥73 million
Overseas	1,078	¥5.8 billion	41	¥10 million

* Identified as of June 30, 2020
Exchange rate as of end of June 2020 applied to foreign currencies, after accounting for reinsurance.

FY2020 Group Earnings Forecast and Assumptions

Dai-ichi Life Holdings

- Group adjusted profit is expected to decrease to approximately ¥180 billion, a 34% decrease YoY, mainly due to profit decline at overseas life impacted by COVID-19. Consolidated net income is expected to improve significantly YoY, due to a recovery from the impact related to market value adjustment (MVA) losses incurred at DFL in the previous period.
- Given the financial environment at the end of June, domestic new business is expected to be at the level of 60-70% of the previous period for DL and DFL and about 80-90% for NFL. Group value of new business is expected to decrease by 41% to approximately ¥90 billion, significantly impacted by a hold back from sales activities and a sharp decline in domestic and overseas interest rates.

Earnings Forecasts and Assumptions

(¥ in billions unless otherwise noted)	Year ended Mar-20	Year ending Mar-21	Change YoY	Change (%)
Ordinary revenues	**7,114.0**	**6,487.0**	**(627.0)**	**(9%)**
Dai-ichi Life	3,680.6	3,523.0	(157.6)	(4%)
Dai-ichi Frontier Life	2,065.0	1,376.0	(689.0)	(33%)
Protective (US$ in millions)	12,744	9,820	(2,924)	(23%)
TAL (AU$ in millions)	5,808	5,760	(48)	(1%)
Ordinary profit	**218.3**	**358.0**	**+ 139.7**	**+ 64%**
Dai-ichi Life	290.6	297.0	+ 6.4	+ 2%
Dai-ichi Frontier Life	(94.4)	40.0	+ 134.4	-
Protective (US$ in millions)	577	220	(357)	(62%)
TAL (AU$ in millions)	207	110	(97)	(47%)
Net income[(1)]	**32.4**	**184.0**	**+ 151.6**	**+ 468%**
Dai-ichi Life	128.6	145.0	+ 16.4	+ 13%
Dai-ichi Frontier Life	(100.0)	28.0	+ 128.0	-
Protective (US$ in millions)	463	180	(283)	(61%)
TAL (AU$ in millions)	154	70	(84)	(55%)
Group Adjusted Profit	**274.5**	**approx.180.0**	**(94.5)**	**(34%)**
Group VNB[(2)]	**151.9**	**approx.90.0**	**(61.9)**	**(41%)**
Dividends per share (¥)	**62**	**62**	**-**	**-**
(Reference) Fundamental Profit	534.9	approx.480.0	(54.9)	(10%)
Dai-ichi Life	422.1	approx.400.0	(22.1)	(5%)

Assumptions for FY2020 Earnings Forecast

	Financial environment	Sales activities Insurance claims	Other assumptions
Domestic Life	End of June environment remains "Flat"	• Recovery of sales activities close to normal levels in the second half [Assumptions for new business] (2Q) 40-50% YoY (2nd half) 70-90% YoY (Annual) DL/DFL: 60-70% YoY NFL: 80-90% YoY • Impact of COVID-19 related claims is limited	[DL] Assuming to conduct reinsurance ceding with non-recurrent losses of around ¥16 billion
Overseas Life		• For both PLC and TAL, it is assumed that sales to individuals will remain at the same level as the previous period. [PLC] • Consider the impact of up to 240,000 fatalities due to COVID-19 in U.S. [TAL] • The impact of COVID-19 related insurance claims is limited, but the increase in income protection claims due to the economic slowdown is considered	

(1) Net income attributable to shareholders of parent company. (2) Including 3 Asian affiliated companies (SUD, PDL, OLI).

“CONNECT 2020” Medium-term Management Plan KPIs

Dai-ichi Life Holdings

Mid- to long-term objectives achievement levels in past 2 years

Group Objectives (KPI)

Accounting Profits

Group Adjusted Profit
FY2020 approx. **¥250bn**

FY2018	FY2019
¥236.3bn	¥250bn(1)

Future Profits

Group Value of New Business
FY2020 approx. **¥230bn**

FY2018	FY2019
¥198.7bn	¥151.9bn

Mid- to Long-term Prospect

Capital Efficiency

EEV Growth rate (ROEV)
Avg. 8% Growth

(Mar-18~Mar-20) Ave. (1.7)%
(FY2010~Mar-20) Ave. +8.9%

Soundness

Economic Solvency Ratio (ESR)
170 - 200%

(Mar-20) 195%

Current Environment

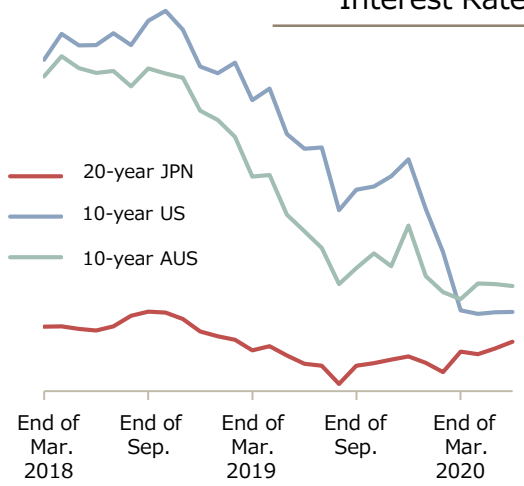
✓ Impact from COVID-19

① Changes in financial market environment
- Declining global market interest rates and rising financial market volatility

② Restriction on global economic activity
- Decrease in new business due to restraint on sales activities and recession

③ Changes in customer (individual/ corporate) behavior
- Changes in customers contact points due to social distancing

Interest Rates



Source: Bloomberg

FY2020 Forecast

Group Adjusted Profit approx. **¥180bn**

Group Value of New Business approx. **¥90bn**

▶ The business environment has changed significantly since the current medium-term management plan was formulated, it is expected that the FY2020 results will fall short of the quantitative targets set in the medium-term management plan.

- Aiming to secure stable earnings for the next mid-term plan with initiatives aimed at improving group business efficiency by adapting to the COVID-19 environment.

▶ Preliminary calculated ESR value as of the end of June 2020 expected to be higher than mid-to-long term prospect.

- Continue efforts to ensure stability by reducing market-related risks.

(1) Actual profit level, reported number was ¥274.5 billion including unrealized gains in derivative transactions due to the rapid financial market fluctuations in March at DL.

FY2020 Group Adjusted Profit Forecast - Change Drivers

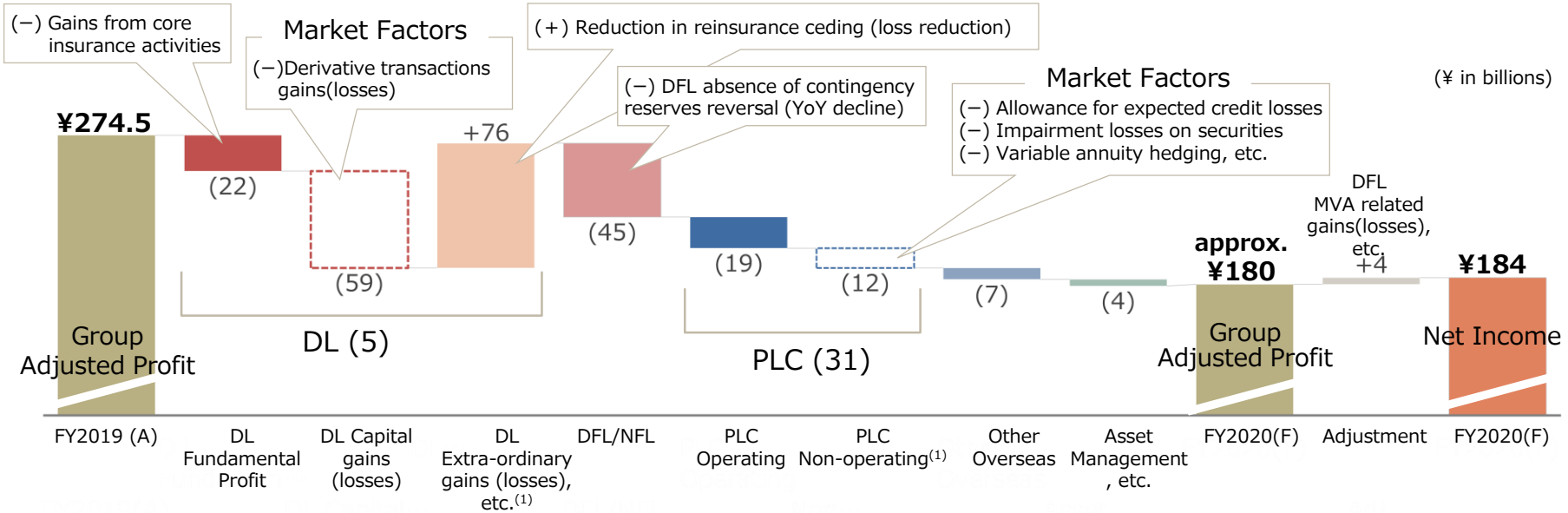
(YoY Change and Comparison with Medium-term Management Plan (MMP) Targets)

Dai-ichi Life Holdings

- On a YoY basis, impact from financial market fluctuations on DL and PLC are expected to put significant downward pressure on profit.
- Compared to MMP targets, domestic life is expected to be in line, while overseas life to largely fall short mainly due to COVID-19 related increase in insurance claims and the impact of financial market fluctuations.

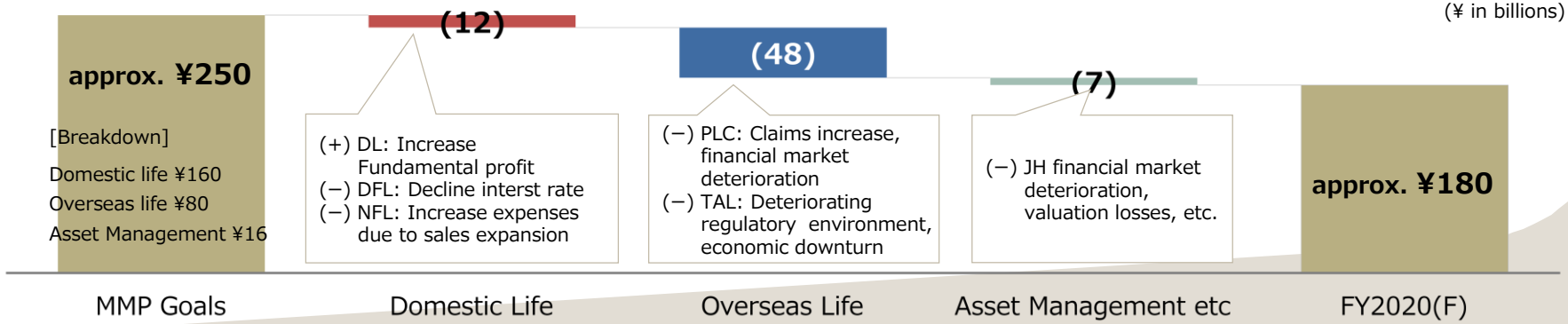
YoY Change

(¥ in billions)



Comparison with MMP target

(¥ in billions)



(1) DL and PLC breakdown figures are net of tax.

FY2020 Group Value of New Business – Change Drivers

(YoY Change and Comparison with Mid-term Management Plan (MMP) Targets)

Dai-ichi Life Holdings

- Both YoY change and comparison with MMP targets are expected to be significantly affected by self-imposed restrictions on sales activities associated with COVID-19 and in addition, MMP targets expected to be impacted by sharp decline in domestic and overseas interest rates.
- DL value of new business (VNB) is expected to be approximately ¥80 billion, excluding guaranteed compensation and fixed costs (except new policy acquisition costs) related to COVID-19, totaling about ¥60 billion. (excluded cost will be deducted from EEV's adjusted net worth).

YoY Change

(¥ in billions)

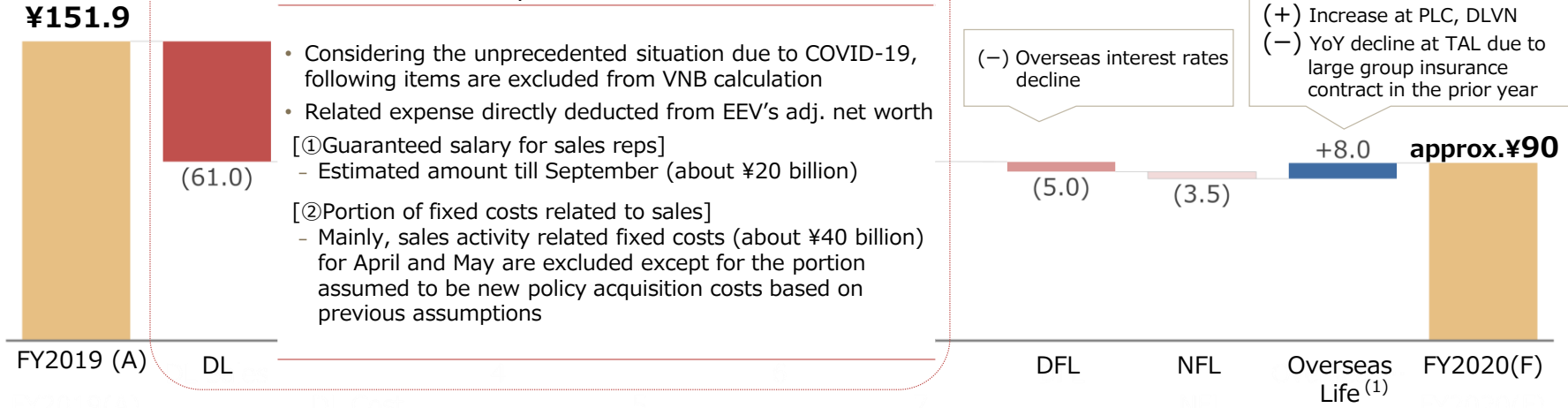
[DL] FY2020(F) approx. **80.0** (FY2019:141)

Cost assumptions for VNB calculation

- Considering the unprecedented situation due to COVID-19, following items are excluded from VNB calculation
- Related expense directly deducted from EEV's adj. net worth

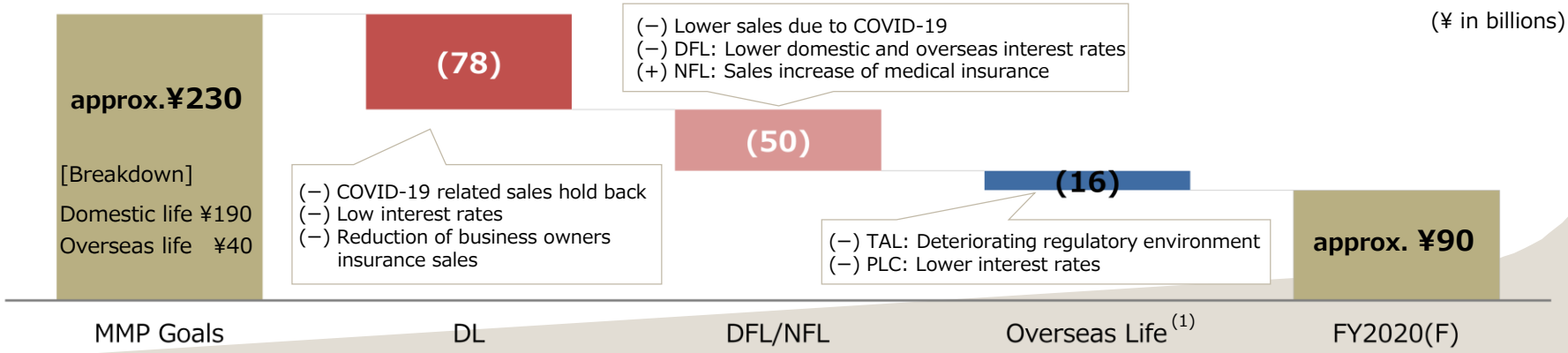
[①Guaranteed salary for sales reps]
- Estimated amount till September (about ¥20 billion)

[②Portion of fixed costs related to sales]
- Mainly, sales activity related fixed costs (about ¥40 billion) for April and May are excluded except for the portion assumed to be new policy acquisition costs based on previous assumptions



Comparison with MMP target

(¥ in billions)

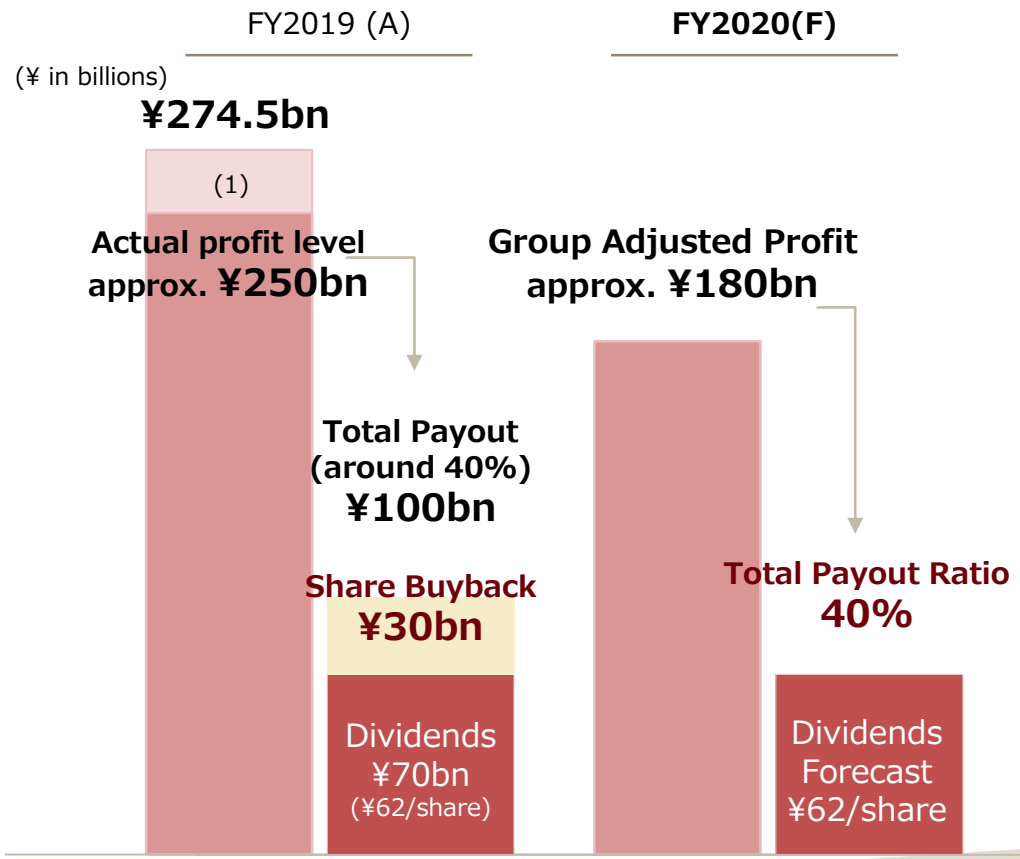


(1) Including 3 Asian affiliated companies (SUD, PDL, OLI).

Share Buyback and Shareholder Returns for FY2020

- Considering our earnings forecast, ESR, regulatory capital level for each group company and cash flow, etc. conducting share buyback have been resolved. Together with shareholder dividends, up to ¥30 billion in share buyback represents a total payout ratio of around 40% against actual group adjusted profit level of ¥250 billion in FY2019.
- Dividend forecast of ¥62 per share for FY2020 remains unchanged, continue to consider total payout ratio at around 40%.

Group Adjusted Profit and Shareholder Returns



Share Buyback

- Together with shareholder dividends, secure up to ¥30 billion for share buyback representing a total payout ratio of around 40% against actual group adjusted profit level of ¥250 billion in FY2019.
  (Total payout ratio is 36.5% against ¥274.5 billion)

FY2020 Shareholder Dividends

- Aim to maintain stable shareholder dividends with a dividend forecast of ¥62 per share
- Continue to consider total payout ratio at around 40%

(1) DL unrealized gains and losses on financial derivative transactions due to drastic financial market fluctuations in March.

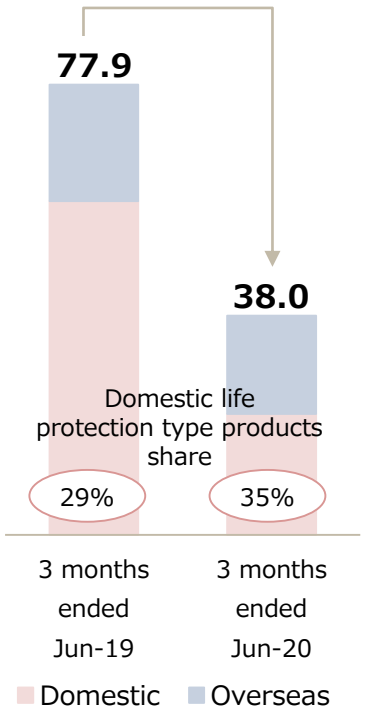
1Q Highlights: Sales Performance

- In domestic life, self-imposed restraining of sales activities at DL and a decrease in sales of foreign currency products at DFL due to sharp decline in overseas interest rates resulted in YoY decrease of new business ANP by 65% at DL and 68% at DFL. On the other hand, NFL's medical insurance, distributed mainly through agency channel, increased by 27% due to increased demand due to COVID-19.
- In overseas life, new business ANP decreased by 15% due to a decrease at TAL compared to a strong previous year with group insurance, partially offset by stable sales during the January to March period at PLC and DLVN.

New Business and In-force Business ANP

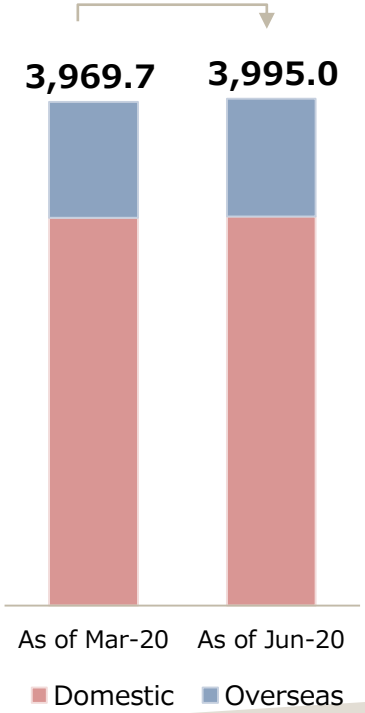
New Business ANP

(51%)
((51%)excluding exchange rate impact)



In-force Business ANP

+0.6%
((0.1%)excluding exchange rate impact)



(¥ in billions)	New Business ANP: 3 months ended Jun-19	New Business ANP: 3 months ended Jun-20	New Business ANP: Change	ANP from Policies In-force: As of Mar-20	ANP from Policies In-force: As of Jun-20	ANP from Policies In-force: Change
Domestic Life	**57.7**	**20.9**	**(63.8%)**	**3,057.8**	**3,066.3**	**+0.3%**
DL	20.8	7.2	(65.3%)	2,110.4	2,096.1	(0.7%)
Third sector	13.8	4.1	(69.9%)	694.7	691.5	(0.5%)
DFL	34.9	11.1	(68.0%)	807.8	830.5	+2.8%
o/w DL channel	9.0	2.1	(76.1%)			
NFL	1.9	2.4	+26.6%	139.5	139.6	+0.1%
o/w DL channel	0.7	1.2	+67.9%			
Overseas Life	**20.1**	**17.0**	**(15.3%)** **(13.1%)**	**911.9**	**928.7**	**+1.8%** **(1.3%)**
PLC	8.7	10.4	+19.1% +21.5%	545.7	542.4	(0.6%) +0.1%
TAL(1)	6.9	2.2	(66.8%) (66.1%)	302.4	322.6	+6.7% (4.6%)
DLVN	4.5	4.3	(3.2%) +1.0%	63.6	63.5	(0.2%) +2.0%
DLKH	0.0	0.01	- -	0.03	0.04	+28.3% +29.1%
Dai-ichi Life Group	**77.9**	**38.0**	**(51.2%)** **(50.7%)**	**3,969.7**	**3,995.0**	**+0.6%** **(0.1%)**

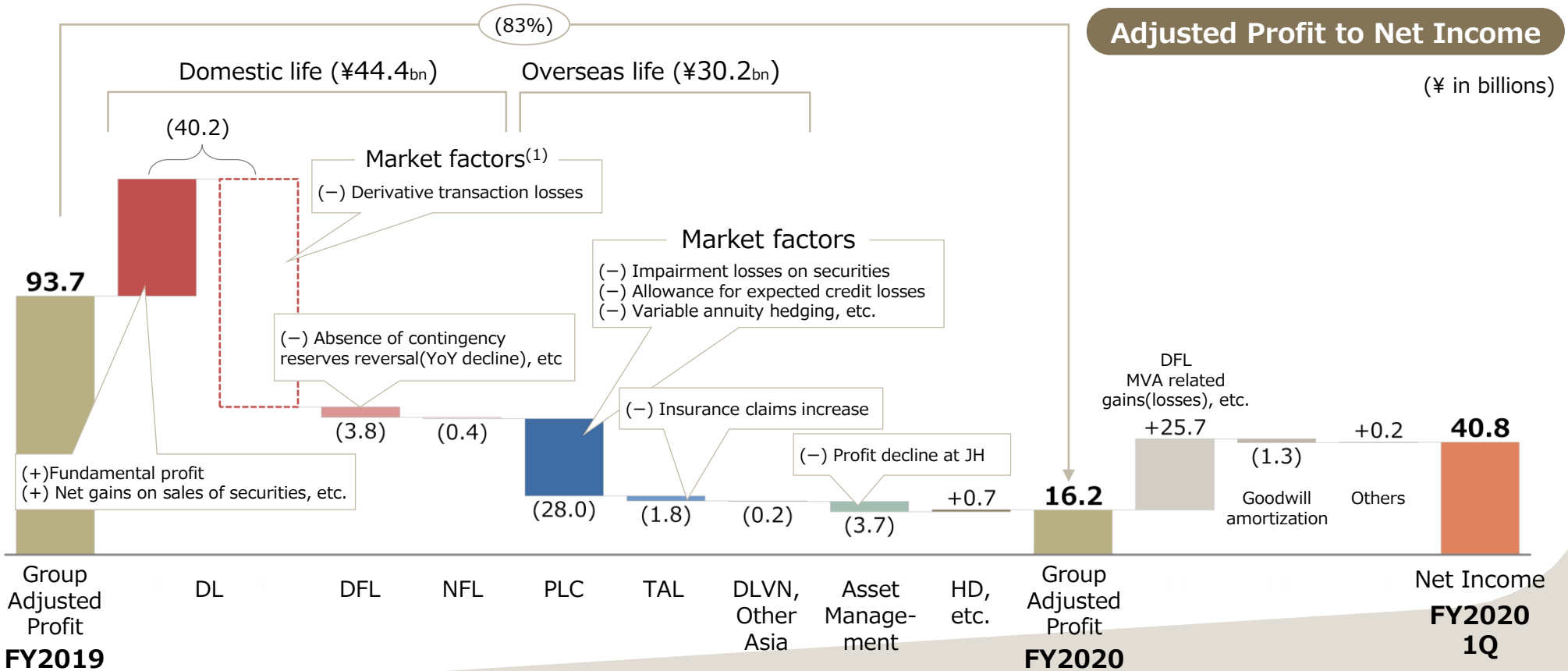
For overseas companies, % change shown in yen(upper) and local currency(lower).
% changes for Overseas Life(lower) and Dai-ichi Life Group(lower) excludes effect from currency fluctuation.

(1) New business ANP calculation standard was revised with retrospective adjustment as from the first quarter of FY2020.

1Q Highlights: Group Adjusted Profit and Net Income

- Group adjusted profit decreased to ¥16.2 billion, a 83% decrease YoY, and net income was down to ¥40.8 billion, a 21% decrease YoY.
- Group adjusted profit decreased mainly due to derivative transaction losses on market risk hedging positions as opposed to gains recorded in FY2019 and unfavorable impact of financial market fluctuations at PLC, partially offset by an improvement in fundamental profit at DL.

Drivers affecting Group Adjusted Profit



Adjusted Profit to Net Income

(¥ in billions)

(1) Sum of Derivative transaction gains(losses), losses on valuation of securities and gains(losses) on money held trust.

Overview of Group Financial Results/Group Earnings Forecast

(¥ in billions unless otherwise noted)	FY2019 1Q	FY2020 1Q	Change YoY	Change (%)	Progress vs. Forecast	FY2019 Actual	FY2020 Forecast	Change YoY	Change (%)
Ordinary revenues	**1,830.2**	**1,791.3**	**(38.8)**	**(2%)**	**28%**	**7,114.0**	**6,487.0**	**(627.0)**	**(9%)**
Dai-ichi Life	908.6	945.1	+ 36.5	+ 4%	27%	3,680.6	3,523.0	(157.6)	(4%)
Dai-ichi Frontier Life	428.2	486.4	+ 58.2	+ 14%	35%	2,065.0	1,376.0	(689.0)	(33%)
Protective (US$ in millions)(1)	3,308	5,272	+ 1,963	+ 59%	54%	12,744	9,820	(2,924)	(23%)
TAL (AU$ in millions)(1)	1,397	1,647	+ 250	+ 18%	29%	5,808	5,760	(48)	(1%)
Ordinary profit	**105.0**	**76.7**	**(28.3)**	**(27%)**	**21%**	**218.3**	**358.0**	**+ 139.7**	**+ 64%**
Dai-ichi Life	105.9	48.7	(57.2)	(54%)	16%	290.6	297.0	+ 6.4	+ 2%
Dai-ichi Frontier Life	(24.0)	45.5	+ 69.6	-	111%	(94.4)	40.0	+ 134.4	-
Protective (US$ in millions)(1)	174	(144)	(319)	-	-	577	220	(357)	(62%)
TAL (AU$ in millions)(1)	87	58	(28)	(33%)	53%	207	110	(97)	(47%)
Net income(2)	**51.7**	**40.8**	**(10.9)**	**(21%)**	**22%**	**32.4**	**184.0**	**+ 151.6**	**+ 468%**
Dai-ichi Life	59.6	19.4	(40.2)	(67%)	13%	128.6	145.0	+ 16.4	+ 13%
Dai-ichi Frontier Life	(25.4)	36.5	+ 62.0	-	128%	(100.0)	28.0	+ 128.0	-
Protective (US$ in millions)(1)	138	(117)	(255)	-	-	463	180	(283)	(61%)
TAL (AU$ in millions)(1)	60	37	(22)	(38%)	49%	154	70	(84)	(55%)
Group Adjusted Profit	**93.7**	**16.2**	**(77.5)**	**(83%)**	**9%**	**274.5**	**approx.180.0**	**(94.5)**	**(34%)**
Dividends per share (¥)						**62**	**62**	**-**	**-**
(Reference) Fundamental Profit	126.5	136.9	+ 10.3	+ 8%	29%	534.9	approx.480.0	(54.9)	(10%)
Dai-ichi Life	94.5	117.8	+ 23.3	+ 25%	29%	422.1	approx.400.0	(22.1)	(5%)

(1) Figures for Protective and TAL are disclosed after re-classifying items from Protective and TAL's financial statements under US and Australian accounting standards, respectively to conform to Dai-ichi Life Holdings' disclosure standards.(Currency rate) Protective Life 1USD=110.99yen (1Q FY2019), 109.56yen (FY2019 Actual) and 108.83yen (1Q FY2020 and Forecast), TAL 1AUD=75.49yen (1Q FY2019), 66.09yen (FY2019 Actual) and 73.88yen (1Q FY2020 and Forecast)

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

Group companies performance overview

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Life

Dai-ichi Life Holdings

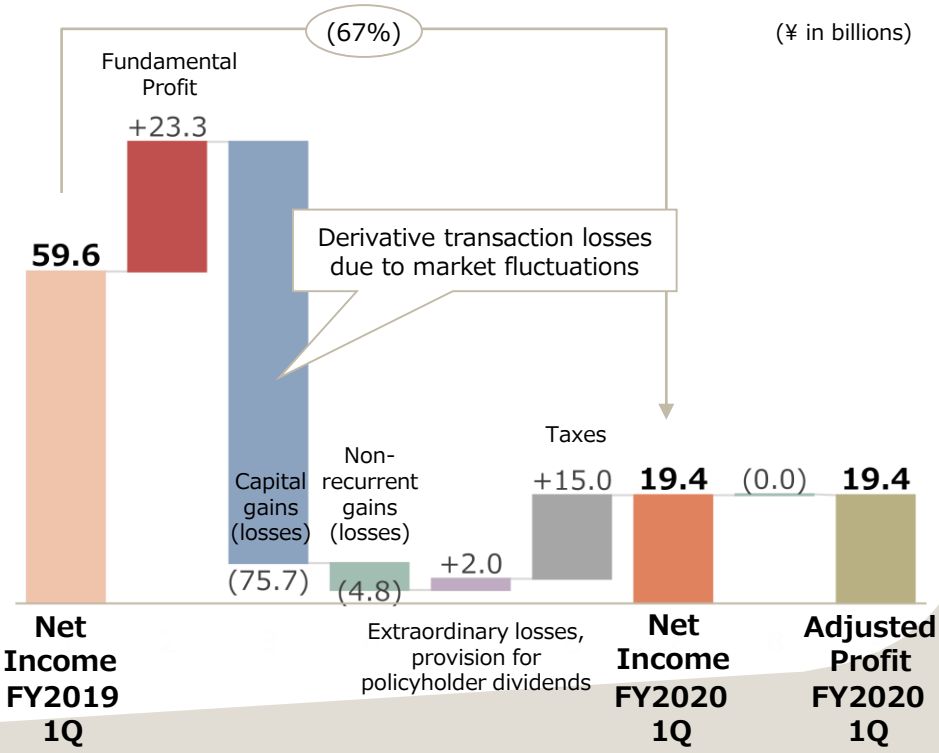
- Fundamental profit increased to ¥117.8 billion, a 25% increase YoY, mainly due to higher positive spread.
- Adjusted profit dropped to ¥19.4 billion, a 67% decline YoY, due to derivative transaction losses unfavorably impacted by recovery of financial markets since end of March.

Performance Results

(¥ in billions)	FY2019 1Q	FY2020 1Q	Change	(%)
Premium and other income	581.9	543.7	(38.2)	(7%)
Fundamental profit	**94.5**	**117.8**	**+ 23.3**	**+ 25%**
positive spread	13.6	43.4	+ 29.8	+ 218%
gains from core insurance activities	80.8	74.3	(6.5)	(8%)
Net capital gains (losses)	26.7	(48.9)	(75.7)	
net gains (losses) on sales of securities	48.6	84.4	+ 35.8	
derivative transaction gains(losses)	7.1	(115.0)	(122.1)	
foreign exchange gains(losses)	(22.7)	(18.9)	+ 3.7	
loss on valuation of securities	(5.5)	(1.1)	+ 4.3	
Non-recurrent gains (losses)	(15.3)	(20.1)	(4.8)	
provision for additional policy reserve	(15.2)	(15.5)	(0.3)	
provision for contgingency reserve	-	(4.2)	(4.2)	
Ordinary profit/loss	105.9	48.7	(57.2)	(54%)
Extraordinary gains/losses	(4.2)	(4.6)	(0.4)	
Provision for price fluctuation reserve	(4.2)	(4.2)	-	
Provision for reserve for PH dividends	(18.9)	(16.5)	+ 2.4	
Total of corporate income taxes	(23.1)	(8.1)	+ 15.0	
Net income/loss	**59.6**	**19.4**	**(40.2)**	**(67%)**

(¥ in billions)	FY2019 1Q	FY2020 1Q	YoY	(%)
Adjusted Profit	59.6	19.4	(40.2)	(67%)

Net Income YoY change and Adjusted Net Profit

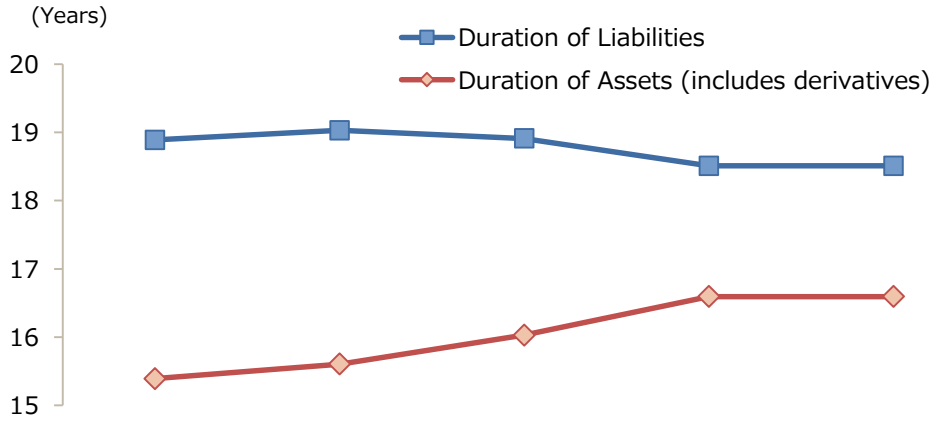


[Group Companies Performance Overview]

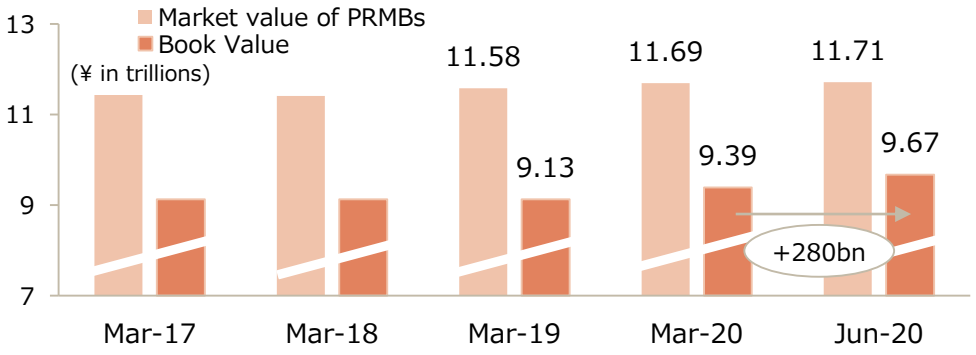
Dai-ichi Life – Initiatives for financial market risk reduction

Dai-ichi Life Holdings

Duration and purchase of policy-reserve-matching bonds(1)

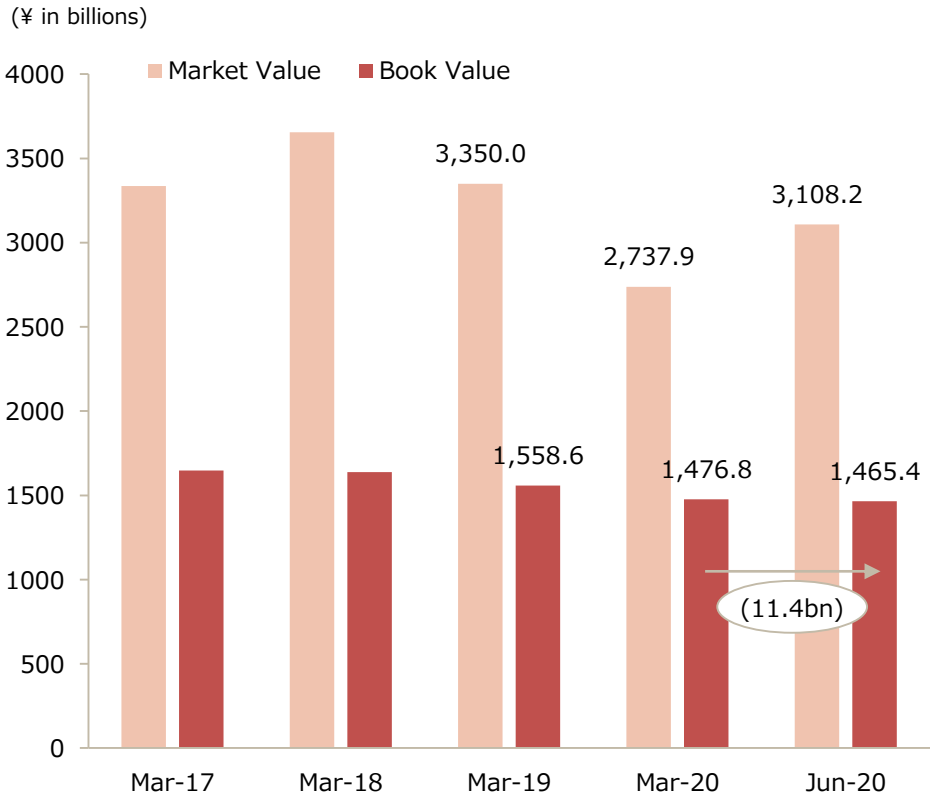


Balance of policy-reserve-matching bonds and derivatives



Interest Rate Swaps (hedged insurance liabilities, hedge accounting applied part)	¥700.0bn	¥700.0bn	¥700.0bn
Interest Rate Swaption (Receipts fixed, payments floating)	-	¥830.0bn	¥480.0bn

Domestic Equity (Market value/Book value)(2)



Domestic equity hedging positions (futures sold and put options bought)	¥150.0bn	¥264.2bn	¥288.3bn
Foreign equity hedging positions	¥59.0bn	¥110.4bn	¥20.1bn

(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) and the balance of policy-reserve-matching bonds(PRMB) and derivatives. PRMB is a unique category for bonds, accepted under Japanese GAAP. PRMB is reported at amortized cost if the bonds meet certain requirements.

(2) Within domestic equity (excluding stocks of subsidiaries, affiliates and not-listed domestic stocks) the book value of equity held for purposes other than pure investment as of end of June, 2020 was ¥103.4 billion.

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Frontier Life

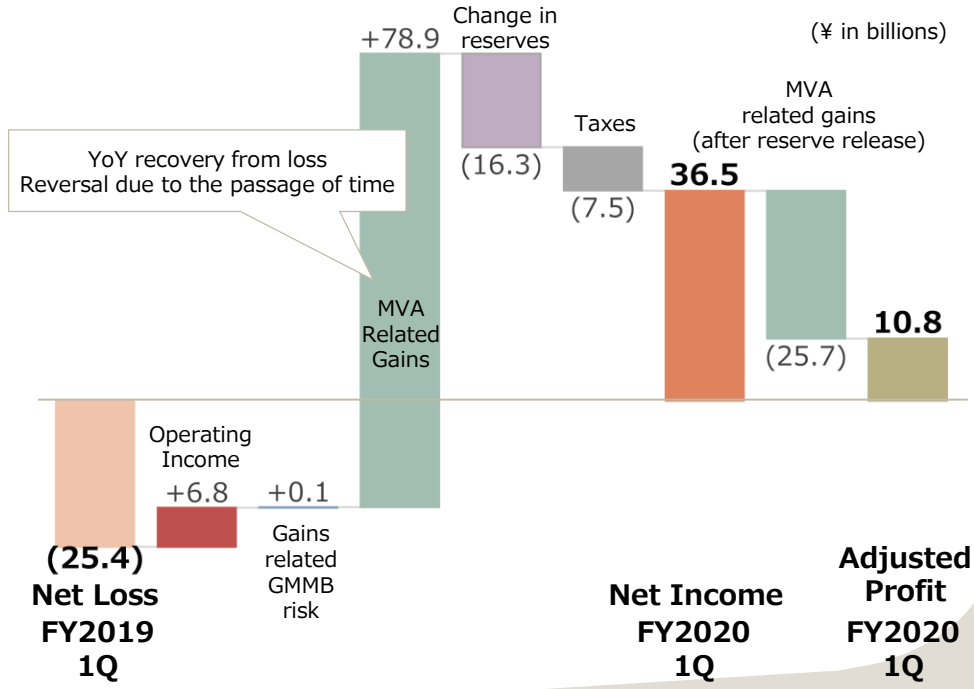
- Operating income increased to ¥20.5 billion, a 50% increase YoY, due to higher gains on sale of bonds and net income was ¥36.5 billion due to the MVA related gains.
- Adjusted profit decreased by 26% to ¥10.8 billion due to the absence of reversal of contingency reserves for matured variable annuities.

Performance Results

(¥ in billions)	FY2019 1Q	FY2020 1Q	Change	(%)
Premium and other income	367.9	154.7	(213.2)	(58%)
Fundamental profit(1)	**11.3**	**14.6**	**+ 3.2**	**+ 29%**
Positive spread and gains from core insurance	11.5	11.7	+ 0.1	
Gains (losses) related to MVA	(0.2)	2.9	+ 3.1	
Net capital gains (losses)	(42.3)	40.3	+ 82.6	
gains (losses) related to GMMB risk	(0.7)	(3.7)	(2.9)	
gains (losses) related to MVA	(43.6)	35.3	+ 78.9	
other operating capital gains	2.0	8.7	+ 6.7	
Non-recurrent gains (losses)	6.9	(9.3)	(16.3)	
provision for contgingency reserve	6.9	(9.3)	(16.3)	
Ordinary profit/loss	(24.0)	45.5	+ 69.6	-
Extraordinary gains/losses	(1.3)	(1.4)	+ 0.0	
Provision for price fluctuation reserve	(1.3)	(1.4)	+ 0.0	
Total of corporate income taxes	-	(7.5)	(7.5)	
Net income/loss	**(25.4)**	**36.5**	**+ 62.0**	**-**
Operating income(2)	13.6	20.5	+ 6.8	+ 50%
Gains (losses) related to GMMB risk	(1.0)	(0.8)	+ 0.1	
Gains (losses) related to MVA	(43.6)	35.3	+ 78.9	
Provision for contingency reserves and price fluctuation reserves, and tax	5.5	(18.3)	(23.9)	

(¥ in billions)	FY2019 1Q	FY2020 1Q	YoY	(%)
Adjusted Profit	14.6	10.8	(3.8)	(26%)

Net Income YoY change and Adjusted Net Profit



(1) Interest received(paid) related to currency swap and interest rate swap contracts covering foreign-currency denominated insurance policies, along with impact from assets held in money trusts and others related to reinsurance dealings, are reclassified from capital gains(losses), effective from the first quarter ended June 30, 2020.
(2) 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.

[Group Companies Performance Overview]
Domestic Life Insurance Business: Neo First Life

Dai-ichi Life Holdings

- Premium and other income increased 5% YoY with the increase of new business.
- Net loss was ¥3.6 billion due to an increase in claims partially offset by the reversal of provisions for policy reserves.

Performance Results

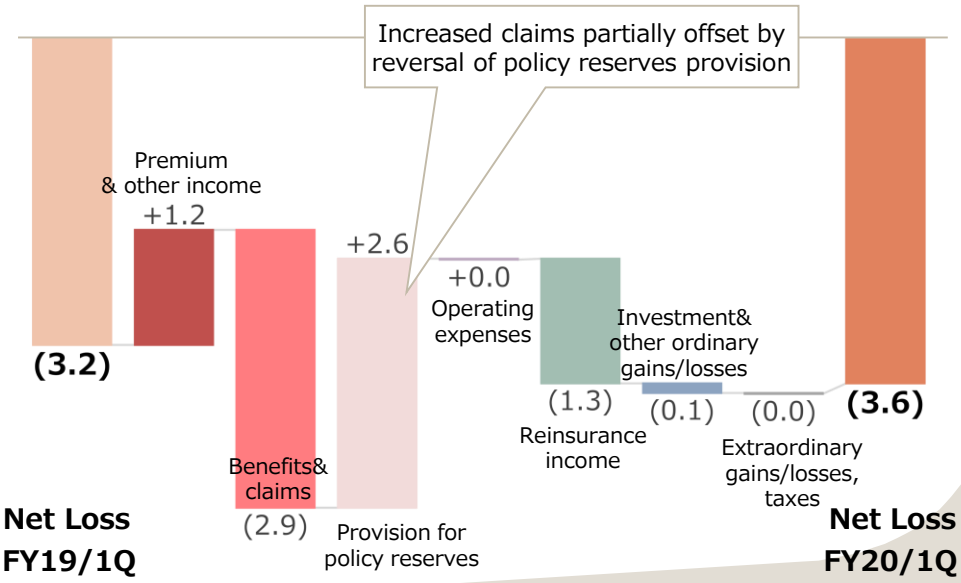
(¥ in billions)	FY2019 1Q	FY2020 1Q	Change	(%)
Premium and other income(1)	27.3	28.5	+ 1.2	+ 5%
Benefits and claims(1)	(1.2)	(4.1)	(2.9)	
Claims, annuities, benefits	(0.7)	(1.3)	(0.5)	
Surrender value, other refunds	(0.4)	(2.8)	(2.3)	
Provision for policy reserves, etc.	(20.4)	(17.7)	+ 2.6	
Provision/reversal for contingency reserve	(0.1)	(0.0)	+ 0.0	
Operating expenses	(6.2)	(6.1)	+ 0.0	
Reinsurance income	(2.5)	(3.9)	(1.3)	
Investment and Other ordinary	(0.1)	(0.2)	(0.1)	
Investment gains/losses	0.0	0.0	+ 0.0	
Other ordinary gains/losses	(0.1)	(0.3)	(0.1)	
Ordinary profit/loss	(3.2)	(3.6)	(0.4)	-
Extraordinary gains/losses	-	(0.0)	(0.0)	
Total of corporate income taxes	(0.0)	(0.0)	(0.0)	
Net income/loss	**(3.2)**	**(3.6)**	**(0.4)**	**-**
Fundamental profit	**(3.1)**	**(3.5)**	**(0.4)**	**-**

(1) Excluding reinsurance income

(¥ in billions)	FY2019 1Q	FY2020 1Q	YoY	(%)
Adjusted Profit	(32)	(36)	(4)	-

Net Income YoY change

(¥ in billions)



[Group Companies Performance Overview]

Overseas Life Business – Protective, USA

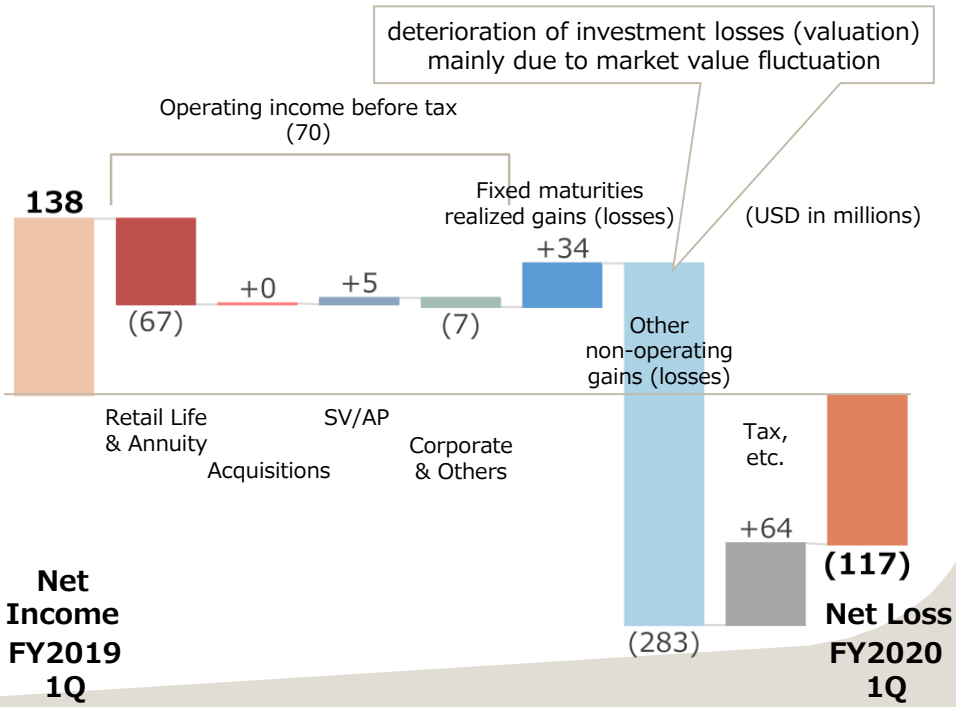
- Pre-tax adjusted operating income decreased to $72 million, a 49% decrease YoY mainly due to unfavorable impact of an interest rate decline and financial market fluctuation on the Retail Life & Annuity segment.
- Net loss of $117 million was mainly due to valuation losses on equity and bonds impacted by financial markets fluctuations in March and provision of allowance for expected credit losses due to adoption of new accounting standard. (Note that the market reversal after March significantly improved 2Q profit. PLC is scheduled release its financial results for the April to June quarter on August 13 (CDT))

Performance Results

(USD in millions)	FY2019 Q1	FY2020 Q1	Change YoY	(%)
Premiums and policy fees	1,454	1,661	+ 207	+ 14%
Pre-tax adj. Operating Income[1]	**142**	**72**	**(70)**	**(49%)**
Retail Life & Annuity[2]	55	(12)	(67)	-
Acquisitions	74	75	+ 0	+ 0%
Stable Value Products	22	25	+ 3	+ 14%
Asset Protection	9	11	+ 1	+ 20%
Corporate & Other	(19)	(27)	(7)	-
Realized Gains (Losses) and adj.	32	(217)	(249)	
Fixed maturities - realized gains (losses)	5	39	+ 34	
Credit losses and Realized gain (losses) on equity, Other	26	(95)	(121)	
Commercial mortgage loans	-	(95)	(95)	
Modco - net realized gains and losses	9	(48)	(58)	
Derivatives related VA, FIA, IUL and STRANN	(13)	(75)	(62)	
Related DAC/VOBA amortization	4	58	+ 54	
Income tax expense	(36)	27	+ 64	
Net Income (Loss)	**138**	**(117)**	**(255)**	**–**
Net Income (Loss) ¥ in billions	153	(127)	(280)	–
Exchange rate (¥/USD)	110.99	108.83	(2.16)	(2%)

(¥ in billions)	FY2019 1Q	FY2020 1Q	YoY	(%)
Adjusted Profit	15.3	(12.7)	(28.0)	-

Net Income YoY change



(1) Derived from net income by excluding realized gains and losses on investments and derivatives, etc.
(2) From Q1 FY2020, PLC combined Life Marketing and Annuities segments into one "Retail Life & Annuity" segment.

[Group Companies Performance Overview]

Overseas Life Business – TAL, Australia

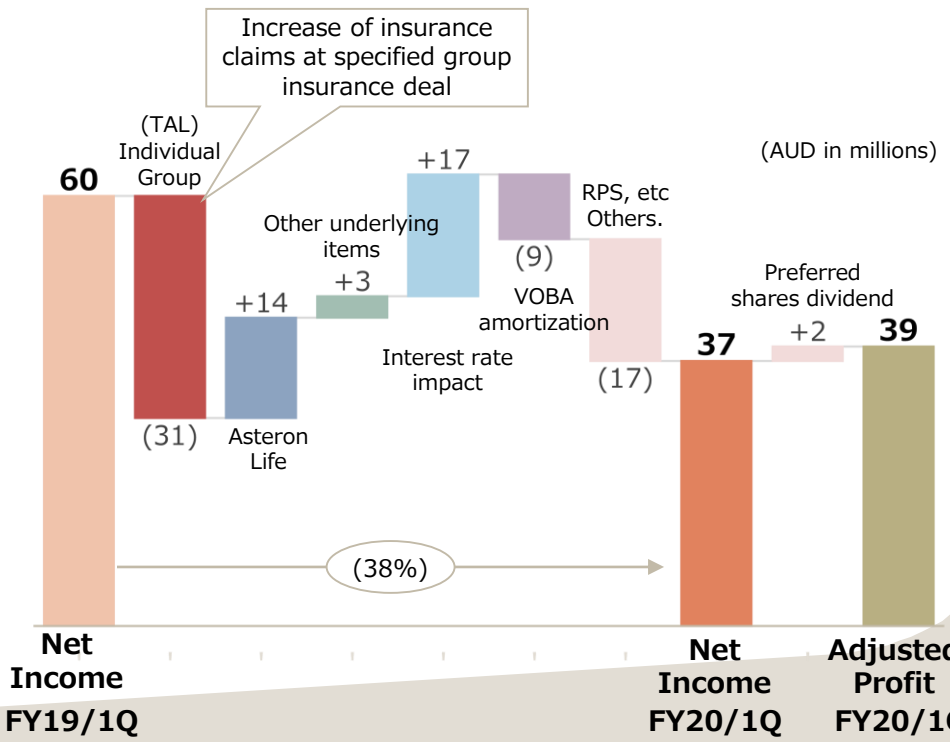
- Underlying profit decreased to AU$25m, a 36% decrease YoY, mainly due to adverse claims experience in Group insurance.
- Net income decreased to AU$37m, a 38% decrease YoY, due to burden of integration cost at Asteron Life partially offset by favorable interest rates movements.

Performance Results

(AUD in millions)	FY2019 1Q	FY2020 1Q	Change YoY	(%)
Premium and other income	1,235	1,439	+ 204	+ 17%
Underlying Profit (after tax)	**39**	**25**	**(14)**	**(36%)**
Individual	40	27	(12)	(31%)
Group	14	(5)	(19)	-
Asteron Life	(1)	12	+ 14	-
Other underlying items	(13)	(9)	+ 3	-
Non-underlying items (after tax)	20	12	(8)	
Interest rate impact on A&L	15	33	+ 17	
VOBA amortization, etc.	15	6	(9)	
RPS, etc.	(4)	(4)	+ 0	
Others	(6)	(23)	(17)	
Net Income	**60**	**37**	**(22)**	**(38%)**
Net Income (loss) ¥ in billions	45	27	(17)	(39%)
Exchange rate (¥/AUD)	75.49	73.88	(1.61)	(2%)

(¥ in billions)	FY2019 1Q	FY2020 1Q	YoY	(%)
Adjusted Profit	4.8	2.9	(1.8)	(38%)

Net Income YoY change and Adjusted Net Profit

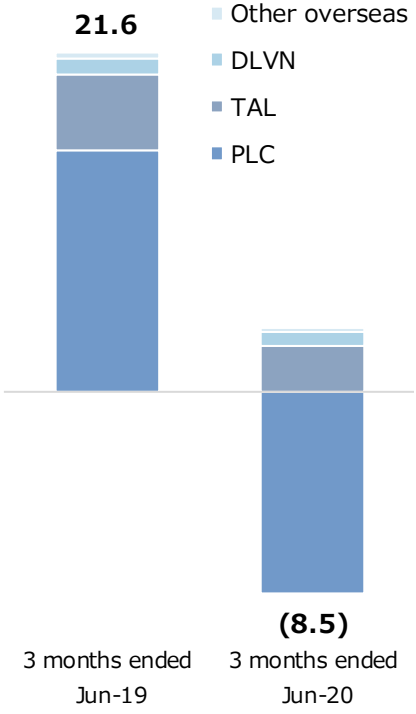


[Group Companies Performance Overview]

Overseas Life Insurance and Asset Management Businesses

- Including overseas life group companies other than PLC and TAL, net adjusted loss was ¥8.5 billion due to establishment costs at DLKH (Cambodia) and DLMM (Myanmar) in addition to a decrease in profit at DLVN (Vietnam).
- Asset management business incurred loss of ¥0.9 billion mainly due to goodwill and intangible asset impairment losses at JH recorded in March.

Overseas Life Insurance Business Adjusted Profit



(¥ in billions)	3 months ended Jun-19	3 months ended Jun-20	Change
PLC*	15.3	(12.7)	-
TAL	4.8	2.9	(38%)
DLVN*	1.0	0.9	(10%)
Other Overseas	0.4	0.2	(40%)
	21.6	**(8.5)**	**-**

Other overseas include 5 companies: DLKH, DLMM*, SUD, PDL*, OLI*

Asset Management Business Adjusted Profit



(¥ in billions)	3 months ended Jun-19	3 months ended Jun-20	Change
AMOne	1.1	0.8	(25%)
JH*	1.6	(1.8)	-
	2.8	**(0.9)**	**-**

[Reference] AUM (¥ in trillions)

AMOne	52	52	+1%
JH*	39	32	(19%)

AMOne/JH is our equity method affiliate

*Fiscal year ends on December 31, for PLC, DLVN, DLKH, DLMM, PDL, OLI, JH.

Group EEV
(European Embedded Value)

EEV – European Embedded Value

- Since the end of March, 2020 Group EEV increased by ¥620 billion, reaching approximately ¥6,240 billion. The increase is explained by an improvement in financial markets leading to higher unrealized gains on securities at DL and a decline in valuation losses related to bond spread fluctuations at DFL.

(¥ in billions)	Mar-20	Jun-20 Est.	Change
EEV of the Group	**5,621.9**	**ca. 6,240.0**	**ca. +620.0**
EEV for Covered Businesses(1)	5,761.3	ca. 6,340.0	ca. +580.0
Adjusted net worth	6,629.3	ca. 6,870.0	ca. +240.0
Value of in-force business	(868.0)	ca. (530.0)	ca. +340.0
Adjustments to net worth etc. of non-covered businesses(2)	(139.3)	ca. (100.0)	ca. +40.0

<Outstanding in local currency>

(¥ in billions)	Mar-20	Jun-20 Est.	Change
DL	**4,296.4**	**ca. 4,770.0**	**ca.+ 470.0**
ANW	5,631.0	ca. 5,630.0	ca. (0.0)
VIF	(1,334.6)	ca. (860.0)	ca.+ 470.0

(¥ in billions)	Dec-19	Mar-20 Est.	Change	Dec-19	Mar-20 Est.	Change
PLC	**765.3**	**ca. 690.0**	**ca. (70.0)**	**6,986**	**ca. 6,400**	**ca. (600)**
ANW	410.4	ca. 450.0	ca.+ 40.0	3,746	ca. 4,100	ca. +400
VIF	354.9	ca. 240.0	ca. (110.0)	3,239	ca. 2,200	ca. (1,000)

(¥ in billions)	Mar-20	Jun-20 Est.	Change
DFL	**191.2**	**ca. +340.0**	**ca. +150.0**
ANW	378.2	ca. +570.0	ca. +190.0
VIF	(187.0)	ca. (220.0)	ca. (40.0)

(¥ in billions)	Mar-20	Jun-20 Est.	Change	Mar-20	Jun-20 Est.	Change
TAL	**317.2**	**ca. 350.0**	**ca.+ 30.0**	**4,801**	**ca. 4,700**	**ca. (100)**
ANW	178.8	ca. 200.0	ca.+ 20.0	2,706	ca. 2,700	ca. +0
VIF	138.4	ca. 150.0	ca.+ 10.0	2,094	ca. 2,000	ca. (100)

PLC: US$ in millions, TAL: AU$ in millions

(1) "Covered businesses" are the business areas that are to be covered by the EEV methodology set forth by the EEV principle. Our 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 related to non-covered businesses" include net worth (as of Mar-20: 1,250.2 billion yen, Jun-20: 1,285.8 billion yen) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-20: minus 1,446.2 billion yen, Jun-20: ca. minus 1,440.5 billion yen) 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 of Dai-ichi Life Group after reclassification

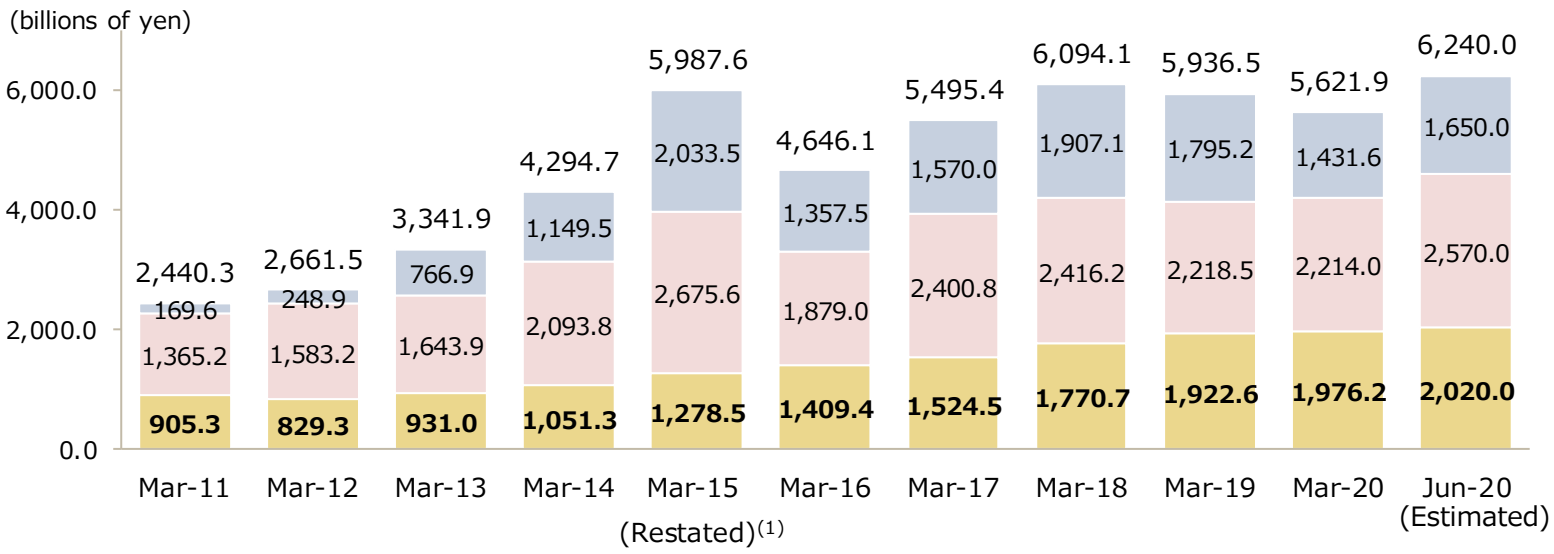
Dai-ichi Life Holdings

Reclassification of EEV from ALM point of view

(¥ in billions)	Mar-20	Jun-20 Est.	Change
Group EEV	**5,621.9**	**ca. 6,240.0**	**ca. +620.0**
Covered Businesses	5,761.3	ca. 6,340.0	ca. +580.0
Adjusted net worth	6,629.3	ca. 6,870.0	ca. +240.0
Value of in-force business	(868.0)	ca. (530.0)	ca. +340.0
Adjustment related to non-covered businesses	(139.3)	ca. (100.0)	ca. +40.0

(¥ in billions)	Mar-20	Jun-20 Est.	Change
Group EEV	**5,621.9**	**ca. 6,240.0**	**ca.+ 620.0**
Unrealized gains on other assets[2]	1,431.6	ca. 1,650.0	ca.+ 220.0
VIF plus unrealized gains on yen-denominated fixed income assets[3]	2,214.0	ca. 2,570.0	ca.+ 360.0
Net worth, etc. *plus* retained earnings in liabilities[4]	1,976.2	ca. 2,020.0	ca.+ 40.0

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 someadjustments) . 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.

Dai-ichi Life Holdings

Reference Data

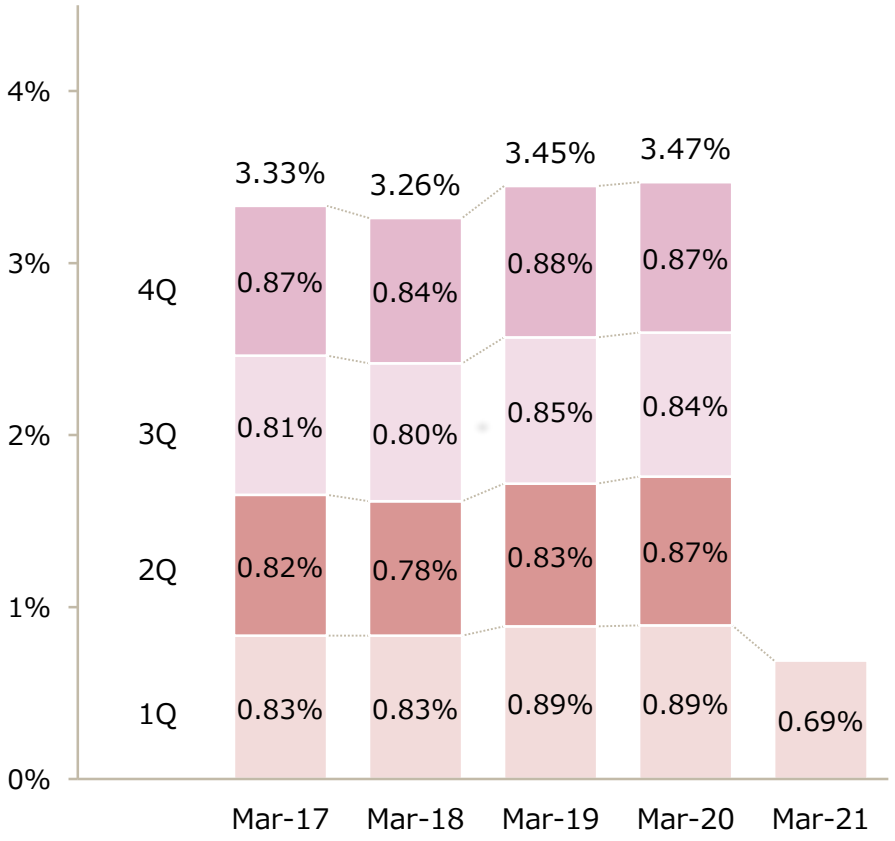
Dai-ichi Life's Results –
Quality of In-force Business, Sales Force & Productivity

Dai-ichi Life Holdings

ANP based Surrender & Lapse (individual insurance & annuities)

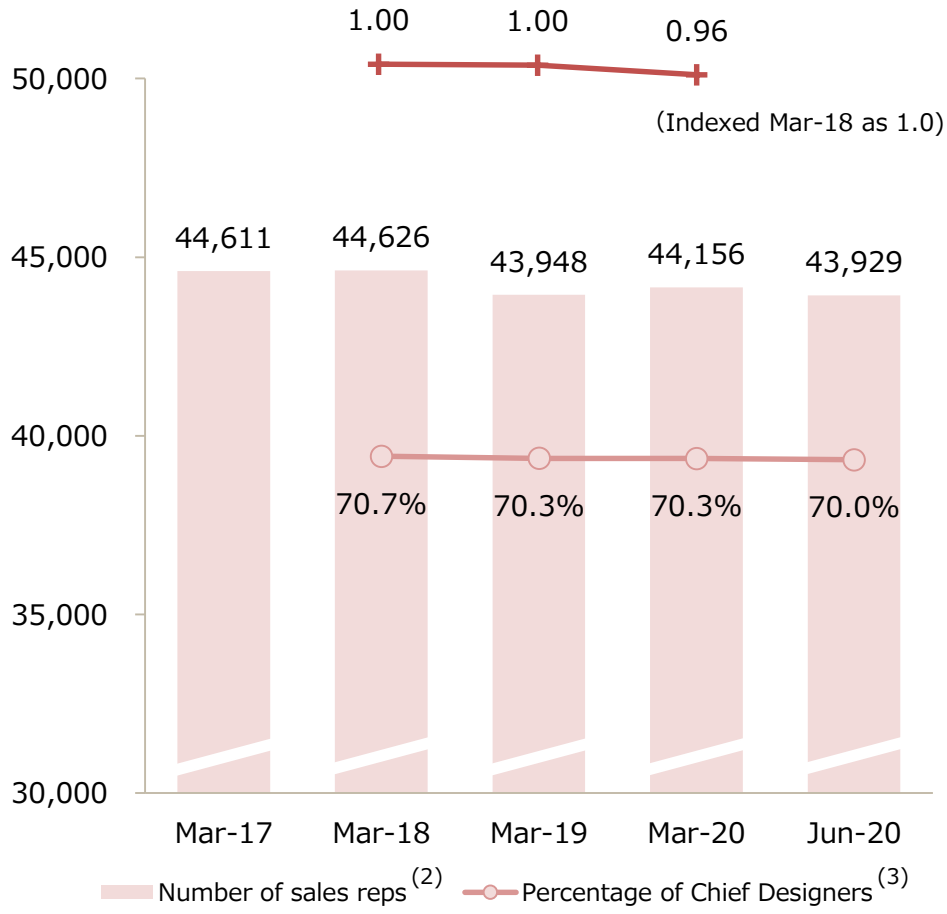
Surrender & Lapse Rate

(ANP based Surrender & Lapse / in-force business ANP at fiscal year start)



Number of Sales Reps and Productivity

VNB per sales rep (1)



(1) Calculated by dividing the number of Value of new business by the average number of sales representatives in each period.
(2) The number of sales representatives does not include employees who have licenses to sell insurance products but are engaged mainly in sales supportive functions.
(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. Current standards applied as from Mar-18.

Dai-ichi Life's Results – General Account Assets
[1] Breakdown of Investment Income and Expenses

Dai-ichi Life Holdings

Interest and Dividends

(¥ in billions)	As of Jun-19	As of Jun-20	Change	(%)
Interest and dividends	**186.1**	**209.1**	**23.0**	**+ 12%**
Domestic bonds	70.3	68.1	(2.1)	(3%)
Domestic stocks	8.6	6.2	(2.4)	(28%)
Foreign securities	66.6	82.5	15.8	+ 24%
Other securities	9.3	22.6	13.2	+ 142%
Loans	10.4	9.6	(0.7)	(7%)
Real estate	18.4	18.3	(0.1)	(1%)

[Reference] Rates of return as of FY2019

(¥ in billions)	Interest and dividends	Average daily balance	Return(1)
General account total	**786.5**	**33,232.5**	**2.37%**
Domestic bonds	278.8	15,423.7	1.81%
Domestic stocks	73.5	1,574.0	4.68%
Foreign securities	287.2	9,758.0	2.94%
Other securities	22.2	776.9	2.87%
Loans	40.8	2,399.6	1.70%
Real estate(2)	75.3	804.9	9.36%

Gains/losses on Sale and Valuation of Securities

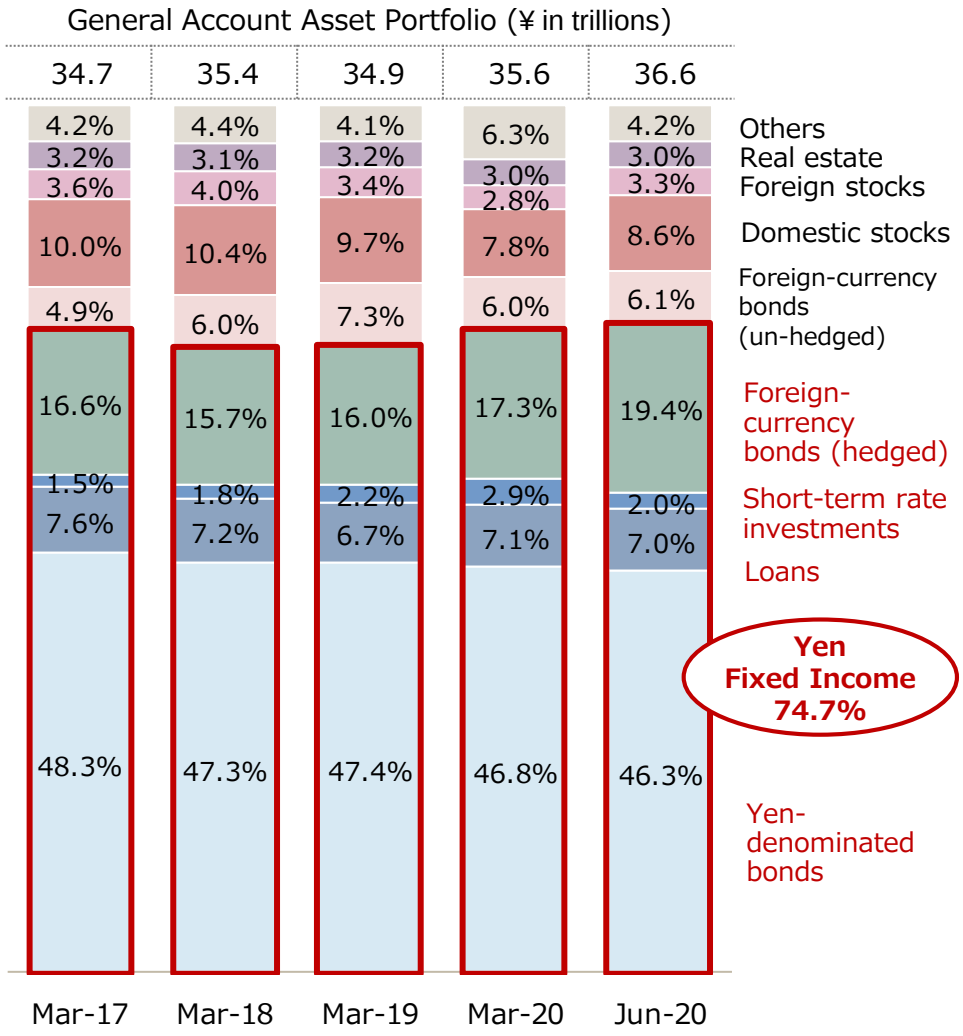
(¥ in billions)	As of Jun-19	As of Jun-20	Change	(%)
Gains on sale of securities	**62.1**	**105.8**	**43.7**	**+ 70%**
Domestic bonds	23.0	39.8	16.7	+ 73%
Domestic stocks	25.6	20.9	(4.7)	(18%)
Foreign securities	13.1	44.4	31.3	+ 239%
Other securities	0.2	0.5	0.3	+ 168%
Losses on sale of securities	**13.4**	**21.3**	**7.9**	**+ 59%**
Domestic bonds	0.0	0.1	+0.0	+ 214%
Domestic stocks	1.0	0.3	(0.7)	(66%)
Foreign securities	11.7	15.4	3.7	+ 32%
Other securities	0.6	5.4	4.8	+ 755%
Net gains or losses	**48.6**	**84.4**	**35.8**	**+ 74%**
Losses on valuation of securities	**5.5**	**1.1**	**(4.3)**	**(79%)**
Domestic bonds	-	-	-	-
Domestic stocks	2.6	0.8	(1.8)	(69%)
Foreign securities	2.9	0.3	(2.5)	(88%)
Other securities	-	0.0	+0.0	-

(1) Ratio of interest and dividends to the average daily balance.
(2) The daily balance of real estate held with investment purpose is used.

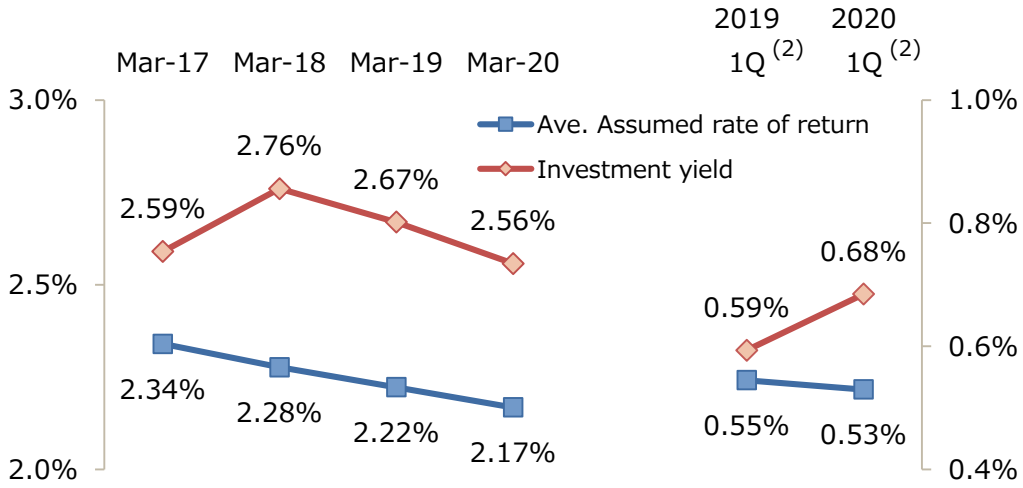
Dai-ichi Life's Results – General Account Assets
[2] Investment Portfolio, Return and Average Assumed Rate of Return

Dai-ichi Life Holdings

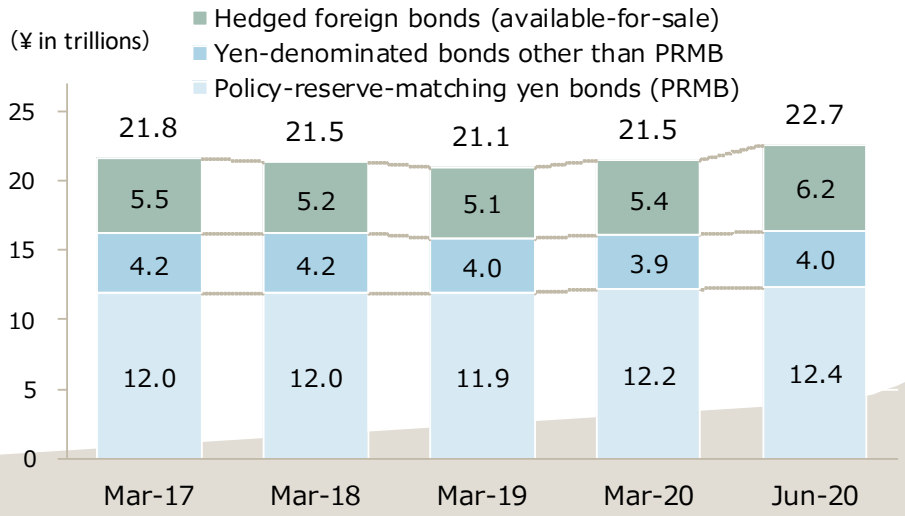
Investment Portfolio (General Account) (1)



Investment Yield & Ave. Assumed Rate of Return



Yen and Currency-hedged Foreign Bonds (3)

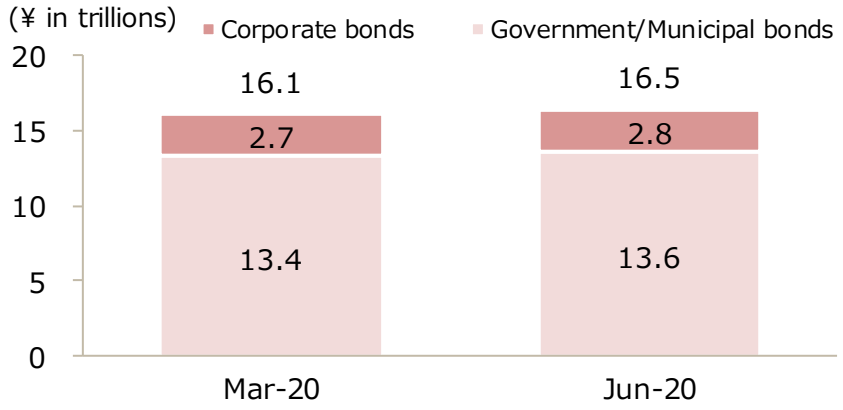


(1) Carrying amount – basis.
(2) Investment yield for fundamental profit and assumed interest income return for the covered period.
(3) Book value basis.

Dai-ichi Life's Results General Account Assets
[3] Yen-denominated Bonds・Foreign Currency Bonds

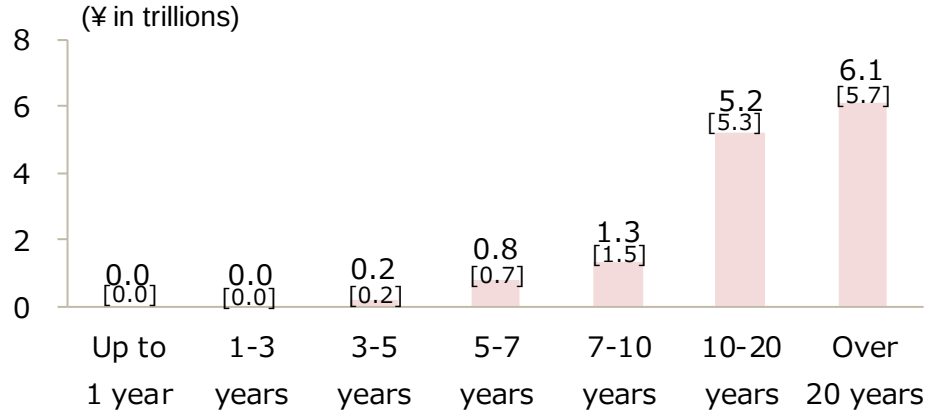
Dai-ichi Life Holdings

Yen-denominated Bonds (1)



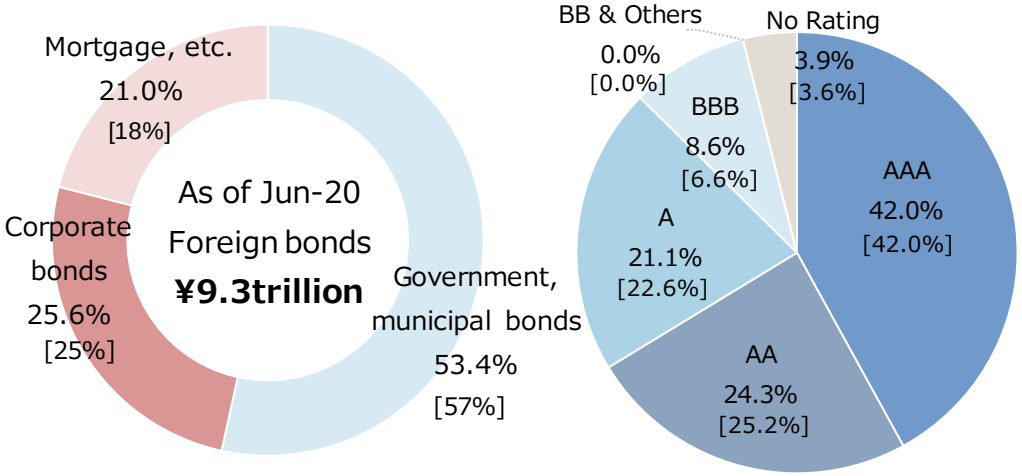
Domestic Government Bonds (2) by Maturity (Jun-20)

*Figures in brackets are as of March 31, 2020.

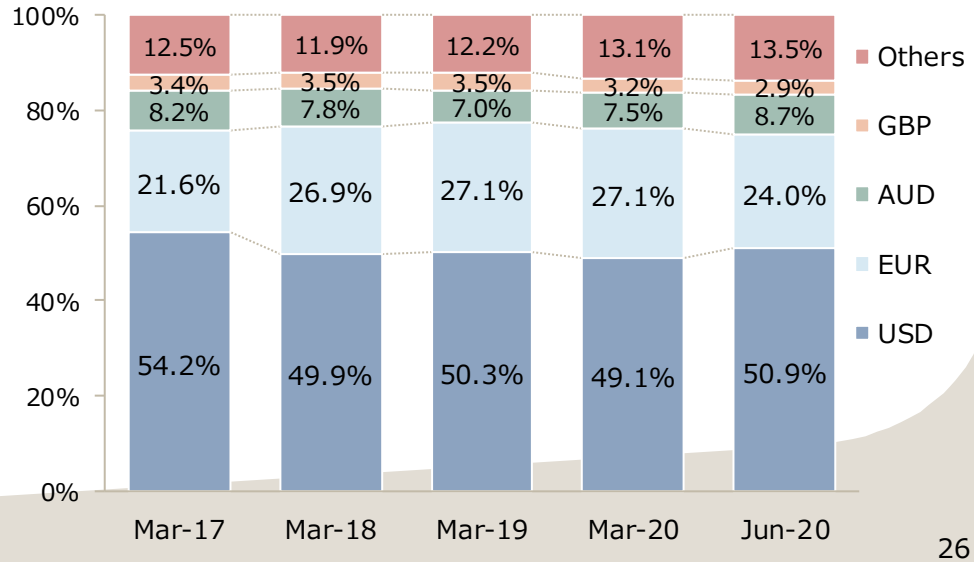


Foreign Currency Bond Portfolio (2)(3) (Jun-20)

*Figures in brackets are as of March 31, 2020.



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.

Dai-ichi Life's Results Measures of Financial Soundness – Unrealized Gains/Losses & Solvency Margin Ratio –

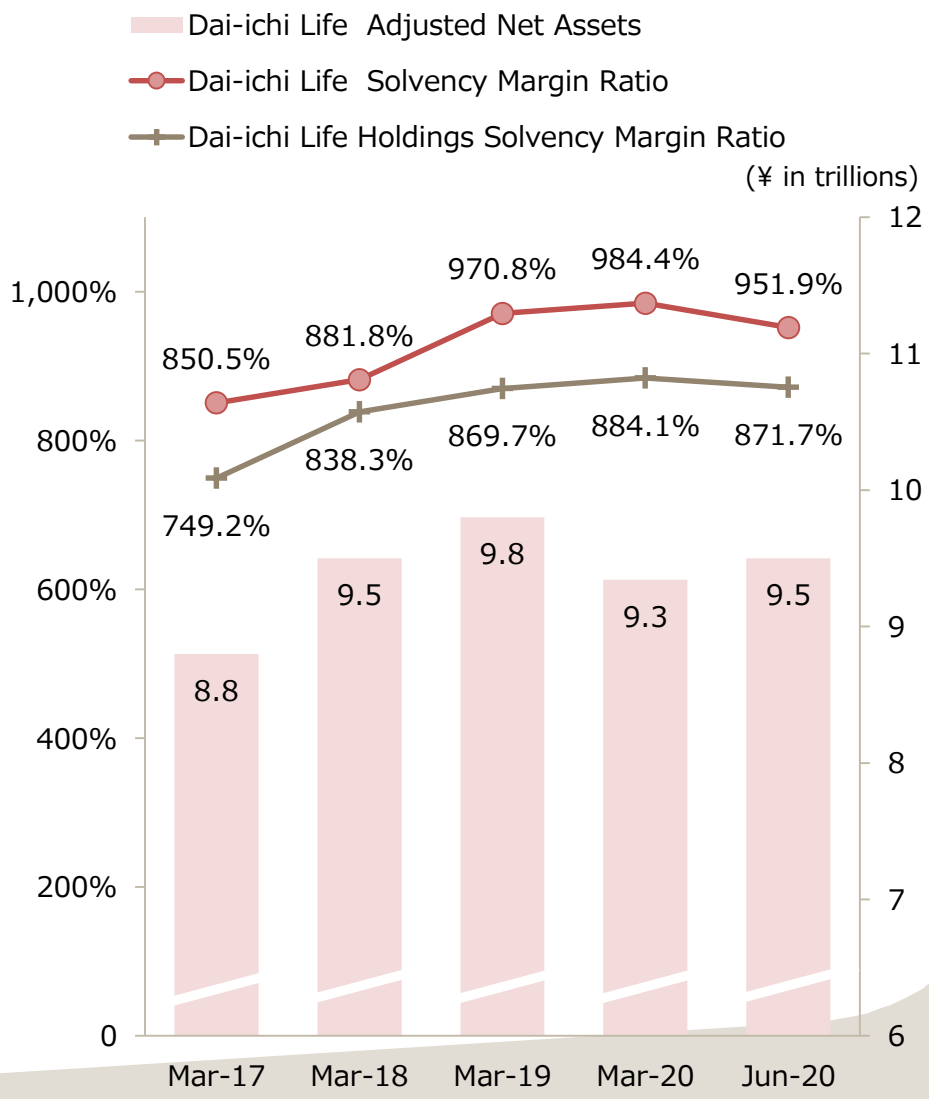
Dai-ichi Life Holdings

Unrealized Gains/Losses (General Account)

(¥ in billions)	As of Mar-20	As of Jun-20	Change	(%)
Securities	**5,423.8**	**5,695.8**	**+ 271.9**	**+ 5%**
Domestic bonds	3,221.6	2,912.4	(309.2)	△ 10%
Domestic stocks	1,261.1	1,642.7	+ 381.6	+ 30%
Foreign bonds	864.3	1,043.4	+ 179.1	+ 21%
Foreign stocks	52.3	87.8	+ 35.5	+ 68%
Real estate	332.6	338.4	+ 5.7	+ 2%
General Account total	5,802.1	6,063.6	+ 261.5	+ 5%

	Sensitivities(1)	Breakeven Points(2)
Domestic bonds	10-year JGB Yield 10bp change: June 2020: ± ¥270bn* (March 2020: ± ¥270bn) * Available-for-sale securities: June 2020: ± ¥30bn (March 2020: ± ¥30bn)	10-year JGB Yield June 2020: 1.1%* (March 2020: 1.2%) * Available-for-sale securities: June 2020: 1.5% (March 2020: 1.5%)
Domestic stocks	Nikkei 225 1,000 yen change: June 2020: ± ¥130bn (March 2020: ± ¥140bn)	Nikkei 225 June 2020: ¥10,600 (March 2020: ¥10,200)
Foreign Securities	JPY / USD 1 yen change: June 2020: ± ¥27bn (March 2020: ± ¥25bn)	JPY / USD June 2020: $1 = ¥108 (March 2020: ¥111)

Solvency Margin Ratio & Adjusted Net Assets



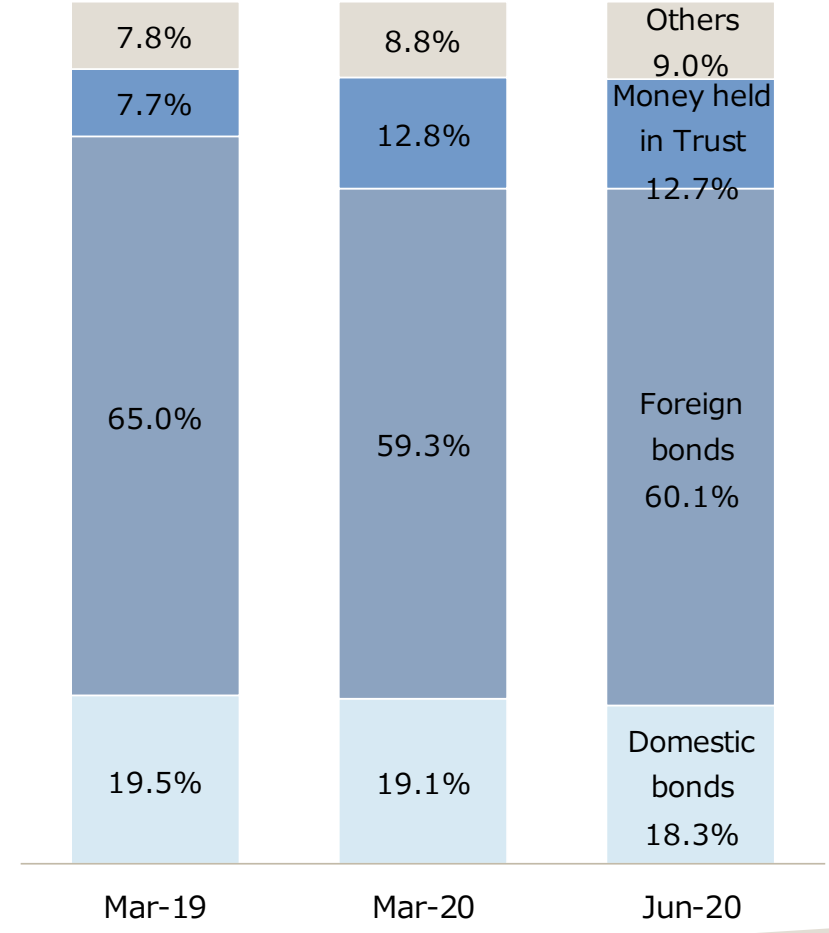
(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.
(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/US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

[Dai-ichi Frontier Life] Investment Portfolio

Investment Portfolio (General Account) (1)

General Account Asset Portfolio (¥ in trillions)

6.9	7.8	8.1

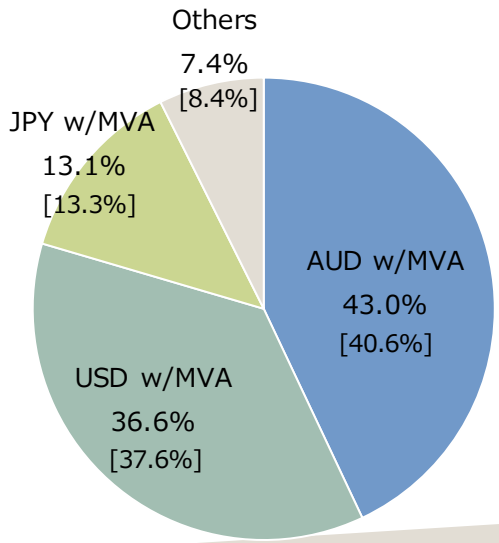


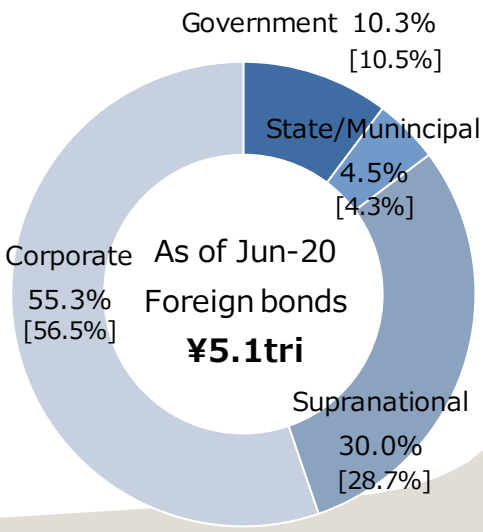
Book Value / Market Value Information on Securities (Jun-20)

(¥ in billion)	Book Value	Market Value	Unrealized Gains/Losses
Policy-reserve matching bonds	**3,136.6**	**3,476.4**	**+339.8**
Securities available for sale	**3,066.7**	**3,405.9**	**+339.2**
Domestic bonds	411.8	429.7	+17.8
Foreign securities	2,484.1	2,789.0	+304.9
Other securities	170.6	187.1	+16.5

Investment amounts by product fund & Foreign currency bonds

*Figures in brackets are as of March 31, 2020.





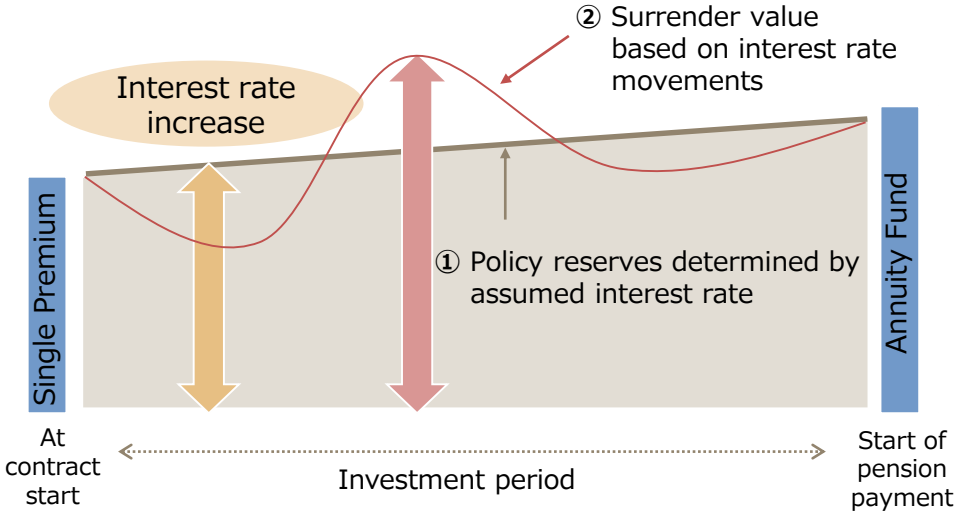
(1) Carrying amount – basis.

Gains and Losses on Market Value Adjustment (MVA)

- For products with MVA option, the J-GAAP liabilities are recognized as the greater of surrender value or the value of policy reserves determined by assumed interest rate. When interest rate decreases, the surrender value will be higher than the value of policy reserves, resulting in an accrual of MVA related policy reserves.
- Gains/losses on MVA are offset on an accounting basis over time, therefore excluded from group adjusted profit.

Policy Reserves Accrual on MVA

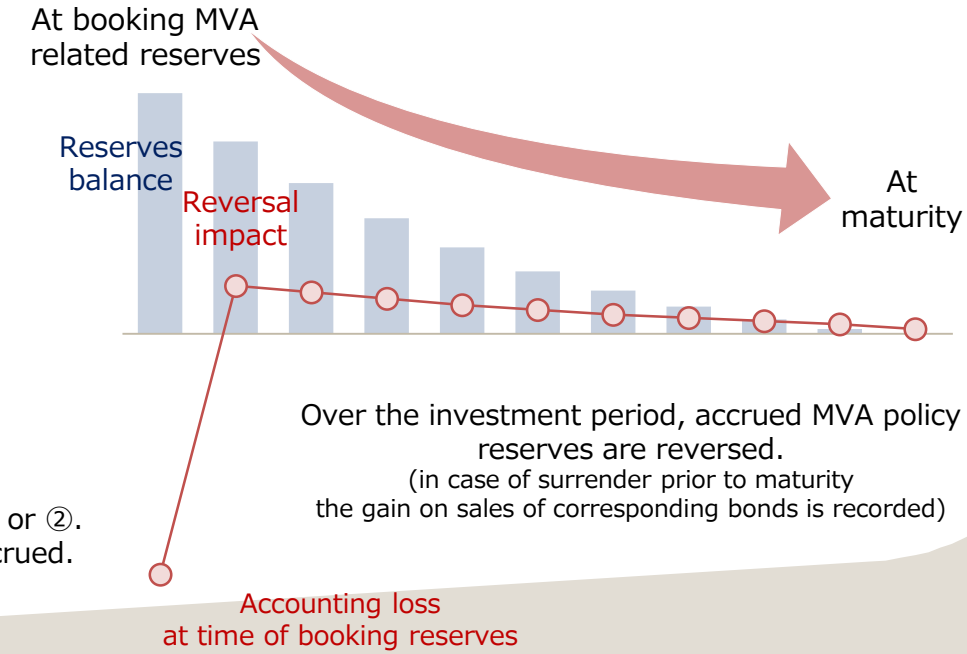
Interest rate decrease
≒ Accrue MVA related reserves



J-GAAP liabilities at the end of each period are based on the higher of ① or ②.
When interest rate decline and ②＞①, additional policy reserves are accrued.

Reversal of Policy Reserves Accrued on MVA

Assuming flat interest rate after booking MVA related policy reserves,
the amount of reserves is recalculated according to the market interest rate.



Over the investment period, accrued MVA policy reserves are reversed.
(in case of surrender prior to maturity
the gain on sales of corresponding bonds is recorded)

[Protective & TAL] Sales – Segment Sales Performance

Dai-ichi Life Holdings

PLC Sales Performance

(USD in millions)	FY2019 Q1	FY2020 Q1	Change YoY	Change (%)
Retail Life & Annuity	**420**	**749**	**+329**	**+78%**
Traditional life	14	69	+55	+392%
Universal life	28	11	(16)	(58%)
Fixed annuity	332	612	+280	+84%
Variable Annuity	45	55	+9	+22%
Stable Value Products	**650**	**503**	**(147)**	**(23%)**
Asset Protection	**111**	**120**	**+8**	**+8%**

TAL Sales Performance(1)

(AUD in millions)	FY2019 Q1	FY2020 Q1	Change YoY	Change (%)
New Business ANP	**91**	**31**	**(60)**	**(66%)**
(TAL) Individual	18	21	+ 2	+ 13%
Group	67	8	(58)	(87%)
Asteron Life	5	1	(3)	(79%)
Change in in-force	**97**	**(163)**	**(261)**	**-**
(TAL) Individual	32	28	(4)	(13%)
Group	44	(222)	(267)	-
Asteron Life	20	30	+ 9	+ 48%

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

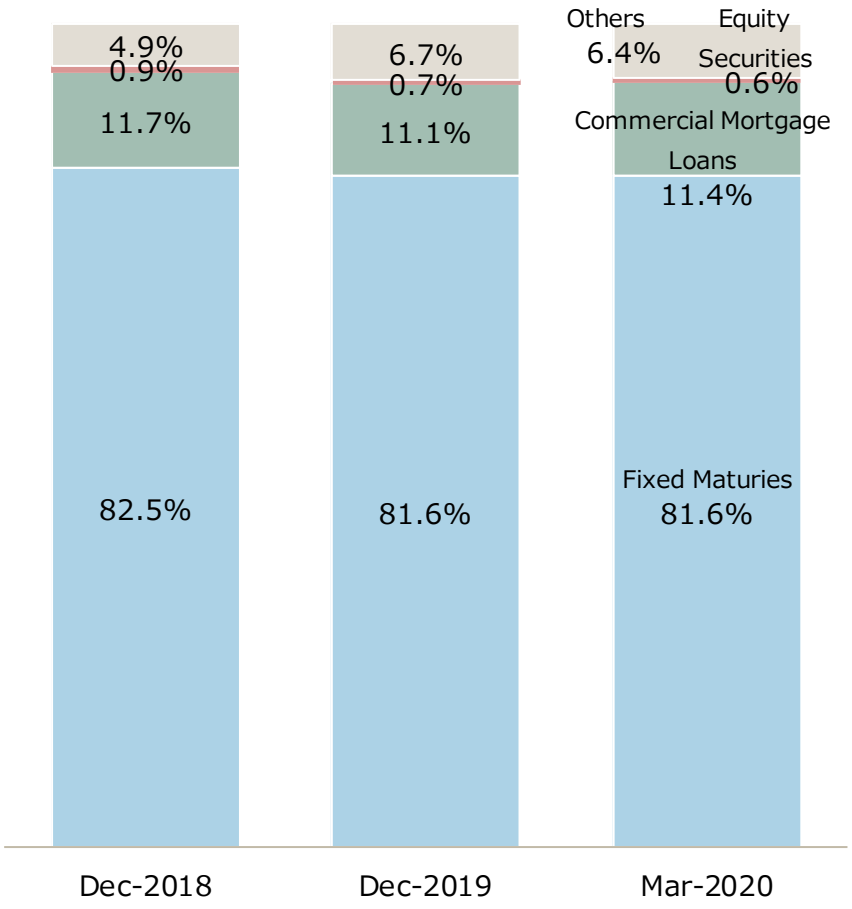
(1) New business ANP calculation standard was revised with retrospective adjustment.

[PLC] Investment Portfolio

Investment Portfolio (General Account)(1)

Total Investments (USD in billions)

66.1	84.6	81.9

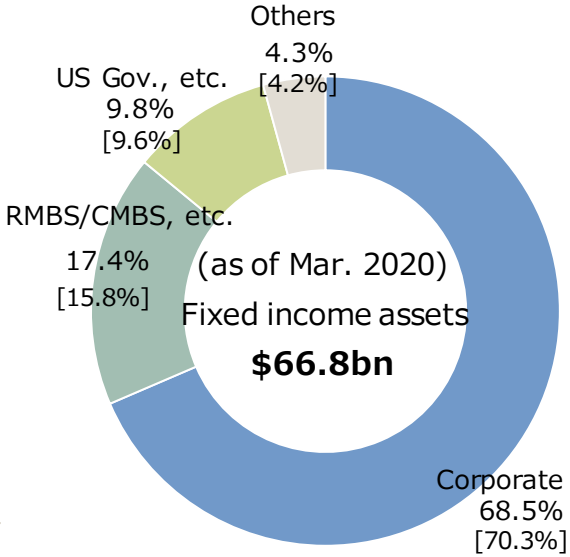


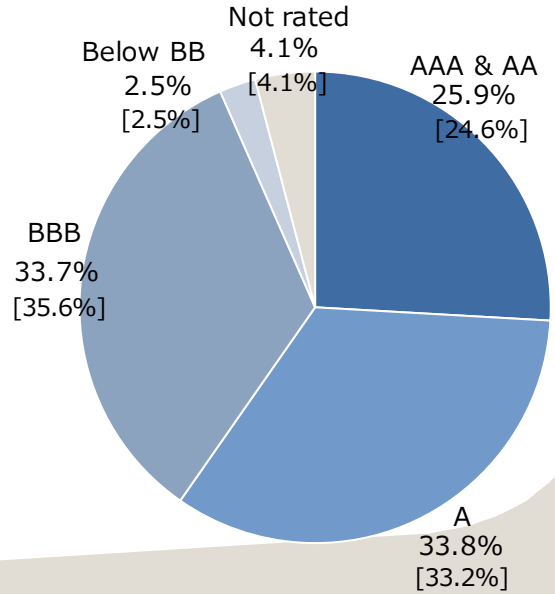
Commercial Mortgage Loans

(USD in millions)	Dec-2019	Mar-2020	Change
Mortgage Loans (Gross)	**9,464**	**9,504**	**+39**
o/w Non-performing	3	-	(3)
Allowance for credit losses(2)	**85**	**171**	**+86**
(% of Mortgage loans)	0.9%	1.8%	+ 0.90pts

Fixed Income Allocation and Credit Quality(3)

*Figures in brackets are as of Dec 31, 2019.





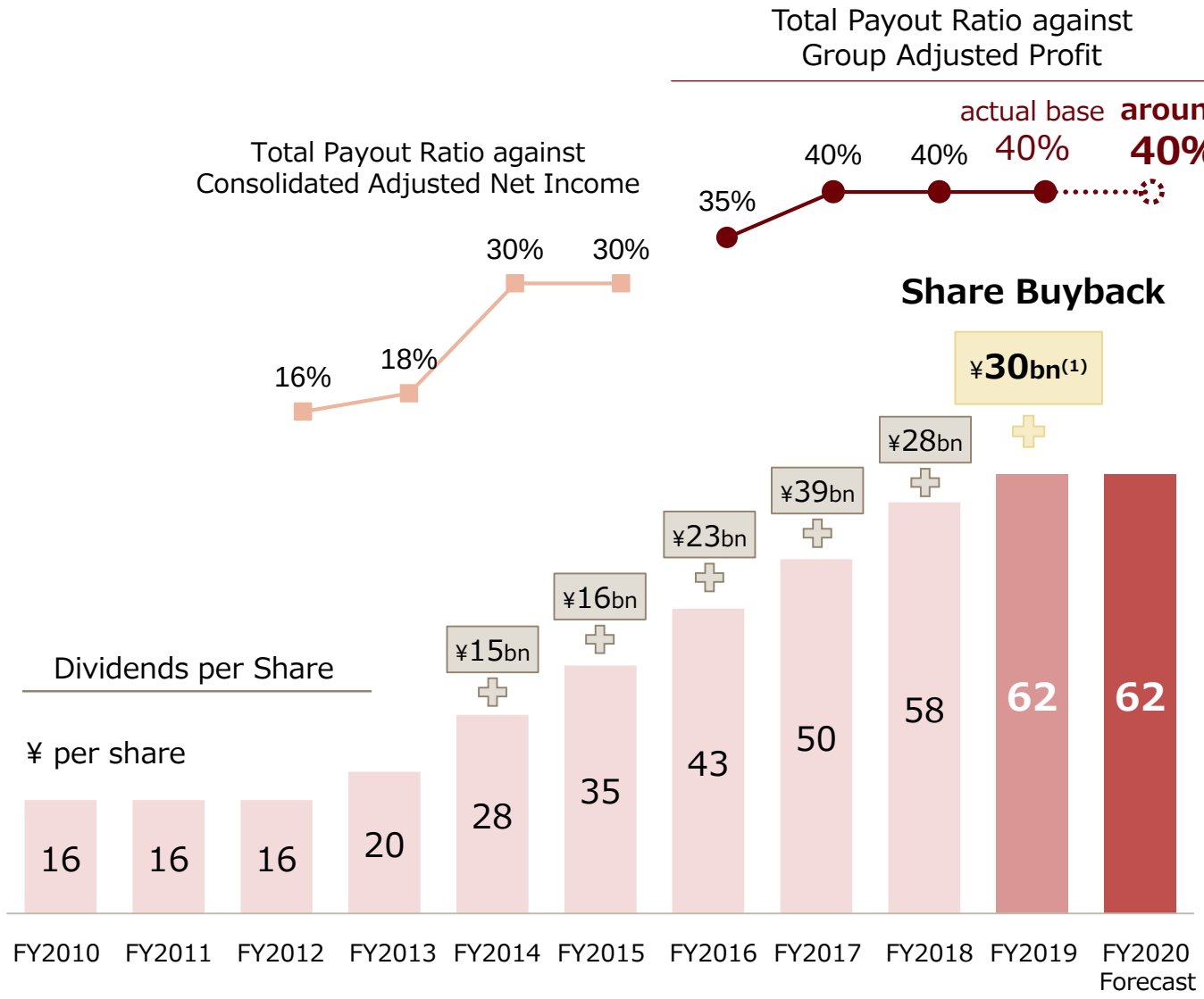
(1) Carrying amount - basis
(2) Allowance currently expected credit losses adopted from January 2020, balance for December-2019 shows related allowance as of January 1, 2020.
(3) Non-rated securities mainly relate to financing of captive insurance subsidiaries of PLC.

Group Adjusted Net Profit

Dai-ichi Life Holdings

(¥ in billion)		Items	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019 1Q	FY2019	FY2020 1Q
Domestic Life Insurance Business												
Dai-ichi Life	Net income	1	51.4	85.5	152.1	129.1	117.1	169.9	172.9	59.6	128.6	19.4
	Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax)	2	49.9	24.9	19.2	12.9	12.9	-	-	-	21.6	-
	Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax)	3	-	9.7	-	-	-	-	-	-	-	-
	Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax	4	0.0	(0.6)	(0.2)	(0.4)	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
	Adjustment (4) Gains on change in equity	5	-	-	-	-	-	-	(1.4)	-	-	-
	Sub-total	6	49.9	34.0	18.9	12.5	12.7	(0.0)	(1.4)	(0.0)	21.6	(0.0)
	Adjusted net profit	7	101.3	119.5	171.1	141.6	129.9	169.8	171.4	59.6	150.2	19.4
Dai-ichi Frontier Life	Net income	8	(26.5)	(15.2)	(21.9)	24.3	50.2	37.0	19.9	(25.4)	(100.0)	36.5
	Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax)	9	15.3	-	-	-	-	-	-	-	(30.0)	7.5
	Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax)	10	-	-	-	-	-	-	-	-	-	-
	Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax	11	0.1	(0.9)	46.9	7.5	(27.0)	(7.9)	0.7	40.1	193.5	(33.2)
	Sub-total	12	15.4	(0.9)	46.9	7.5	(27.0)	(7.9)	0.7	40.1	163.5	(25.7)
	Adjusted net profit	13	(11.1)	(16.1)	24.9	31.8	23.2	29.1	20.7	14.6	63.4	10.8
Neo First Life	Net income	14	-	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(3.2)	(16.3)	(3.6)
	Adjusted net profit	15	-	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(3.2)	(16.3)	(3.6)
Adjusted profits of domesctic life insurance business		**16**	**90.2**	**103.4**	**196.6**	**166.4**	**147.1**	**190.6**	**183.6**	**71.0**	**197.4**	**26.6**
Overseas Insurance Business												
Protective Life	Adjusted net profit	17	-	-	-	32.3	45.7	34.9	33.5	15.3	50.7	(12.7)
TAL	Adjusted net profit	18	8.9	8.6	12.1	10.3	12.7	10.5	9.8	4.8	11.0	2.9
Adjusted profits of overseas insurance business		**19**	**9.8**	**10.8**	**15.7**	**45.7**	**61.5**	**46.8**	**46.9**	**21.6**	**70.3**	**(8.5)**
Asset Management Business	Adjusted net profit	**20**	**1.8**	**4.4**	**6.1**	**5.9**	**5.8**	**5.3**	**10.4**	**2.8**	**12.0**	**(0.9)**
Holding company	Adjusted net profit	21	-	-	-	-	0.0	0.3	(3.5)	(1.4)	(4.4)	(0.7)
Consolidation adjustment	Adjustment (1) Dividends from subsidiaries and affiliates	22	1.7	2.7	3.6	13.5	4.4	-	-	-	-	-
	Adjustment (2) Redeemable preference shares dividend from TAL	23	-	-	-	-	-	-	1.0	0.2	0.8	0.1
	Adjustment (3) Amortization of goodwill	24	3.8	5.1	8.6	6.3	5.6	7.0	8.2	2.1	56.4	1.3
	Adjustment (4) Gains on change in equity (Dai-ichi Life)	25	-	-	-	-	-	-	1.4	-	-	-
	Adjustment (5) Gains on change in equity (Holding company)	26	-	-	-	-	(12.4)	(33.5)	-	-	-	-
	Adjustment (6) Impact of U.S. Tax change	27	-	-	-	-	-	(90.1)	-	-	-	-
	Adjustment (7) Others	28	(1.4)	(0.1)	(2.2)	(0.3)	0.0	3.9	2.3	(0.2)	0.5	(0.2)
Group Adjusted Profits (Items 29=16+19+20+21−22−23)		**29**	**100.0**	**116.0**	**214.7**	**204.6**	**210.1**	**243.2**	**236.3**	**93.7**	**274.5**	**16.2**
Consolidated net income (Items 30=29−6−12−24−25−26−27−28)		**30**	**32.4**	**77.9**	**142.4**	**178.5**	**231.2**	**363.9**	**225.0**	**51.7**	**32.4**	**40.8**

Shareholder Returns: Dividends per Share/Share Buyback/Total Payout Ratio



Share Buyback

- Together with shareholder dividends, secure up to ¥30 billion for share buyback representing a total payout ratio of 40% against actual group adjusted profit level of ¥250 billion in FY2019.
  (Total payout ratio is 36.5% against ¥274.5 billion)

Returns for FY2020

- Intend to maintain stable dividends at ¥62 per share.
- Total payout ratio expected to be around 40%.

(1) 30 billion yen share buyback for FY 2019 represents maximum amount resolved by the Board of Directors on Aug 12, 2020.

Group's Results – Summary of Consolidated Financial Statements

Dai-ichi Life Holdings

Statement of Earnings

(¥ in billions)	3 months ended Jun-19	3 months ended Jun-20	Change
Ordinary revenues	**1,830.2**	**1,791.3**	**(38.8)**
Premium and other income	1,246.2	1,023.0	(223.2)
Investment income	529.9	710.0	+180.1
Interest and dividends	308.0	341.8	+33.7
Gains on sale of securities	63.4	123.3	+59.9
Derivative transaction gains	-	-	-
Foreign exchange gains	-	144.4	+144.4
Gains on investments in separate accounts	31.9	82.5	+50.6
Other ordinary revenues	54.0	58.2	+4.1
Ordinary expenses	**1,725.1**	**1,714.5**	**(10.5)**
Benefits and claims	988.0	992.6	+4.5
Provision for policy reserves and others	241.4	20.9	(220.4)
Investment expenses	250.8	360.9	+110.0
Losses on sale of securities	14.2	21.6	+7.4
Losses on valuation of securities	5.9	6.8	+0.8
Derivative transaction losses	8.1	53.1	+44.9
Foreign exchange losses	194.4	-	(194.4)
Losses on investments in separate accounts	-	-	-
Operating expenses	164.2	159.6	(4.6)
Ordinary profit	**105.0**	**76.7**	**(28.3)**
Extraordinary gains	**0.3**	**0.4**	**+0.0**
Extraordinary losses	**5.9**	**6.5**	**+0.5**
Provision for reserve for policyholder dividends	**18.9**	**16.5**	**(2.4)**
Income before income taxes, etc.	**80.4**	**54.1**	**(26.3)**
Total of corporate income taxes	**28.7**	**13.3**	**(15.3)**
Net income attributable to non-controlling interests	**-**	**-**	**-**
Net income attributable to shareholders of parent company	**51.7**	**40.8**	**(10.9)**

Balance Sheet

(¥ in billions)	As of Mar-20	As of Jun-20	Change
Total assets	**60,011.9**	**60,781.2**	**+769.2**
Cash, deposits and call loans	1,719.3	1,581.7	(137.5)
Monetary claims bought	221.1	233.8	+12.6
Securities	47,734.4	49,100.6	+1,366.2
Loans	3,715.7	3,752.1	+36.4
Tangible fixed assets	1,126.2	1,125.9	(0.3)
Deferred tax assets	11.8	10.8	(0.9)
Total liabilities	**56,235.0**	**56,759.6**	**+524.6**
Policy reserves and others	50,494.5	50,391.5	(102.9)
Policy reserves	49,520.8	49,352.7	(168.0)
Bonds payable	1,135.3	1,128.7	(6.6)
Other liabilities	2,723.1	3,323.6	+600.4
Net defined benefit liabilities	440.8	441.8	+1.0
Reserve for price fluctuations	240.7	246.4	+5.6
Deferred tax liabilities	296.1	415.6	+119.5
Total net assets	**3,776.9**	**4,021.5**	**+244.6**
Total shareholders' equity	1,641.5	1,597.9	(43.5)
Total accumulated other comprehensive income	2,134.3	2,422.6	+288.2
Net unrealized gains on securities, net of tax	2,283.1	2,571.6	+288.4
Reserve for land revaluation	(17.9)	(18.5)	(0.5)

The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.
(Gains(losses) on investments in separate accounts, foreign exchange gains(losses), derivative transaction gains(losses))

Dai-ichi Life's Results – Summary Financial Statements

Dai-ichi Life Holdings

Statement of Earnings

(¥ in billions)	3 months ended Jun-19	3 months ended Jun-20	Change
Ordinary revenues	**908.6**	**945.1**	**+36.5**
Premium and other income	581.9	543.7	(38.2)
Investment income	275.6	368.1	+92.5
Interest and dividends	186.1	209.1	+23.0
Gains on sale of securities	62.1	105.8	+43.7
Derivative transaction gains	7.1	-	(7.1)
Gains on investments in separate accounts	17.5	46.8	+29.3
Other ordinary revenues	51.0	33.2	(17.7)
Ordinary expenses	**802.6**	**896.4**	**+93.7**
Benefits and claims	549.3	465.8	(83.4)
Provision for policy reserves and others	27.9	105.3	+77.3
Investment expenses	62.0	175.8	+113.8
Losses on sale of securities	13.4	21.3	+7.9
Losses on valuation of securities	5.5	1.1	(4.3)
Derivative transaction losses	-	115.0	+115.0
Foreign exchange losses	22.7	18.9	(3.7)
Losses on investments in separate accounts	-	-	-
Operating expenses	93.7	95.6	+1.9
Ordinary profit	**105.9**	**48.7**	**(57.2)**
Extraordinary gains	**0.3**	**0.4**	**+0.0**
Extraordinary losses	**4.5**	**5.1**	**+0.5**
Provision for reserve for policyholder dividends	**18.9**	**16.5**	**(2.4)**
Income before income taxes	**82.7**	**27.5**	**(55.2)**
Total of corporate income taxes	**23.1**	**8.1**	**(15.0)**
Net income	**59.6**	**19.4**	**(40.2)**

Balance Sheet

(¥ in billions)	As of Mar-20	As of Jun-20	Change
Total assets	**36,493.5**	**37,477.5**	**+983.9**
Cash, deposits and call loans	1,056.9	763.9	(292.9)
Monetary claims bought	221.1	233.8	+12.6
Securities	30,283.7	32,030.1	+1,746.3
Loans	2,542.0	2,573.3	+31.3
Tangible fixed assets	1,097.4	1,096.9	(0.4)
Deferred tax assets	-	-	-
Total liabilities	**33,943.6**	**34,611.3**	**+667.7**
Policy reserves and others	30,823.4	30,916.1	+92.7
Policy reserves	30,296.2	30,394.1	+97.8
Contingency reserve	628.4	632.6	+4.2
Bonds payable	476.2	476.2	-
Other liabilities	1,693.1	2,246.4	+553.2
Reserve for employees' retirement benefits	398.0	400.6	+2.6
Reserve for price fluctuations	215.4	219.7	+4.2
Deferred tax liabilities	79.5	225.4	+145.8
Total net assets	**2,549.9**	**2,866.1**	**+316.2**
Total shareholders' equity	630.1	549.0	(81.0)
Total of valuation and translation adjustments	1,919.7	2,317.0	+397.3
Net unrealized gains(losses) on securities net of tax	1,916.4	2,326.0	+409.5
Reserve for land revaluation	(17.9)	(18.5)	(0.5)

The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.
(Gains(losses) on investments in separate accounts, foreign exchange gains(losses), derivative transaction gains(losses))

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

Dai-ichi Life Holdings

Statement of Earnings

(¥ in billions)	3 months ended Jun-19	3 months ended Jun-20	Change
Ordinary revenues	**428.2**	**486.4**	**+58.2**
Premium and other income	367.9	154.7	(213.2)
Investment income	60.2	331.7	+271.5
Hedge gains related to GMMB risk	-	-	-
Foreign exchange gains	-	163.1	+163.1
Ordinary expenses	**452.2**	**440.8**	**(11.3)**
Benefits and claims	208.5	268.1	+59.5
Provision for policy reserves and others (negative for reversal)	49.2	162.1	+112.8
Related to GMMB risk	(2.1)	(3.2)	(1.0)
Contingency reserve	(6.9)	9.3	+16.3
Investment expenses	174.8	0.3	(174.5)
Hedge losses related to GMMB risk	0.7	3.7	+2.9
Foreign exchange losses	171.6	-	(171.6)
Operating expenses	17.0	8.7	(8.2)
Ordinary profit (losses)	**(24.0)**	**45.5**	**+69.6**
Extraordinary gains	**-**	**-**	**-**
Extraordinary losses	**1.3**	**1.4**	**+0.0**
Total of corporate income taxes	**0.0**	**7.5**	**+7.5**
Net income (losses)	**(25.4)**	**36.5**	**+62.0**

[Additional reconciliation items for net income]

Net income (losses)	**(25.4)**	**36.5**	**+62.0**
Gains (losses) related to GMMB risk(1)	(1.0)	(0.8)	+0.1
Gains (losses) related to market value adjustment(2)	(43.6)	35.3	+78.9
Operating Income	13.6	20.5	+6.8
Provision of contingency and price fluctuation reserves, and tax	5.5	(18.3)	(23.9)

Balance Sheet

(¥ in billions)	As of Mar-20	As of Jun-20	Change
Total assets	**8,947.1**	**9,195.1**	**+247.9**
Cash, deposits and call loans	272.7	335.9	+63.2
Securities	7,427.8	7,613.1	+185.2
Total liabilities	**8,694.1**	**8,864.2**	**+170.1**
Policy reserves and others	7,779.9	7,942.0	+162.1
Policy reserves	7,759.8	7,920.2	+160.3
Contingency reserve	63.2	72.6	+9.3
Total net assets	**252.9**	**330.8**	**+77.8**
Total shareholders' equity	49.9	86.5	+36.5
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(135.0)	(98.4)	+36.5
Net unrealized gains on securities, net of tax	202.9	244.2	+41.2

(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 3months ended Jun.2019 : ¥(2.3) billion. For 3months ended Jun.2020 : ¥(0.3) 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.
(Gains(losses) on investments in separate accounts, foreign exchange gains(losses), derivative transaction gains(losses))

Protective Life's Results - Summary Financial Statements(1)

Dai-ichi Life Holdings

Statement of Earnings

(US$ in millions)	3 months ended Mar-19	3 months ended Mar-20	Change
Ordinary revenues	**3,308**	**5,272**	**+1,963**
Premium and other income	1,454	1,661	+207
Investment income	1,729	839	(890)
Other ordinary revenues	124	2,771	+2,646
Ordinary expenses	**3,134**	**5,416**	**+2,282**
Benefits and claims	1,388	1,556	+167
Provision for policy reserves and others	1,288	-	(1,288)
Investment expenses	186	2,526	+2,339
Operating expenses	226	230	+4
Other ordinary expenses	43	1,103	+1,060
Ordinary profit (Loss)	**174**	**(144)**	**(319)**
Extraordinary profits	**0**	**-**	**(0)**
Extraordinary losses	**0**	**0**	**+0**
Total of corporate income taxes	**36**	**(27)**	**(64)**
Net income (Loss)	**138**	**(117)**	**(255)**

Balance Sheet

(US$ in millions)	As of Dec-19	As of Mar-20	Change
Total assets	**121,080**	**116,005**	**(5,075)**
Cash and deposits	310	618	+307
Securities	85,011	79,855	(5,156)
Loans	11,066	11,168	+101
Tangible fixed assets	227	226	(0)
Intangible fixed assets	3,449	3,533	+83
Goodwill	825	825	-
Other intangible fixed assets	2,596	2,677	+81
Reinsurance receivable	12,836	12,046	(789)
Total liabilities	**111,840**	**108,732**	**(3,107)**
Policy reserves and other	101,128	97,608	(3,519)
Reinsurance payables	306	410	+103
Bonds payable	4,496	4,448	(48)
Other liabilities	4,514	5,240	+726
Total net assets	**9,239**	**7,272**	**(1,967)**
Total shareholders' equity	7,856	7,369	(487)
Total accumulated other comprehensive income	1,383	(96)	(1,480)

(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.

TAL's Results - Summary Financial Statements(1)

Dai-ichi Life Holdings

Statement of Earnings

(AU$ in millions)	3 months ended Jun-19	3 months ended Jun-20	Change
Ordinary revenues	**1,397**	**1,647**	**+250**
Premium and other income	1,235	1,439	+204
Investment income	132	120	(12)
Other ordinary revenues	29	88	+59
Ordinary expenses	**1,309**	**1,589**	**+279**
Benefits and claims	913	1,128	+215
Provision for policy reserves and others	93	173	+80
Investment expenses	17	9	(7)
Operating expenses	243	227	(15)
Other ordinary expenses	41	49	+7
Ordinary profit	**87**	**58**	**(28)**
Extraordinary gains (losses)	**-**	**-**	**-**
Total of corporate income taxes	**26**	**20**	**(5)**
Net income	**60**	**37**	**(22)**
Underlying profit	**39**	**25**	**(14)**

Balance Sheet

(AU$ in millions)	As of Mar-20	As of Jun-20	Change
Total assets	**12,155**	**12,484**	**+329**
Cash and deposits	854	776	(77)
Securities	6,864	7,082	+218
Tangible fixed assets	41	38	(2)
Intangible fixed assets	1,094	1,087	(6)
Goodwill	786	786	-
Other intangible fixed assets	308	301	(6)
Reinsurance receivable	293	296	+3
Other assets	2,830	3,059	+228
Deferred tax assets	176	143	(33)
Total liabilities	**9,049**	**9,341**	**+291**
Policy reserves and others	7,406	7,687	+281
Reinsurance payables	434	463	+29
Bonds payable	248	248	(0)
Other liabilities	959	941	(18)
Deferred tax liabilities	-	-	-
Total net assets	**3,105**	**3,143**	**+37**
Total shareholders' equity	3,105	3,143	+37
Capital stock	2,130	2,130	-
Retained earnings	974	1,012	+37

(1) 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 Summary Statement of Earnings Matrix

Dai-ichi Life Holdings

(¥ in billions)	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			Consolidated		
	3 months ended Jun-19	3 months ended Jun-20	Change	3 months ended Jun-19	3 months ended Jun-20	Change	3 months ended Jun-19	3 months ended Jun-20	Change	3 months ended Mar-19	3 months ended Mar-20	Change	3 months ended Jun-19	3 months ended Jun-20	Change	3 months ended Jun-19	3 months ended Jun-20	Change
Ordinary revenues	**908.6**	**945.1**	**+36.5**	**428.2**	**486.4**	**+58.2**	**28.9**	**31.3**	**+2.3**	**367.2**	**573.7**	**+206.5**	**105.4**	**121.7**	**+16.2**	**1,830.2**	**1,791.3**	**(38.8)**
Premium and other income	581.9	543.7	(38.2)	367.9	154.7	(213.2)	28.9	31.3	+2.3	161.4	180.8	+19.4	93.2	106.3	+13.0	1,246.2	1,023.0	(223.2)
Investment income	275.6	368.1	+92.5	60.2	331.7	+271.5	0.0	0.0	+0.0	192.0	91.3	(100.6)	9.9	8.8	(1.1)	529.9	710.0	+180.1
Interest and dividends	186.1	209.1	+23.0	42.8	43.8	+0.9	0.0	0.0	+0.0	76.9	86.8	+9.8	1.5	0.3	(1.1)	308.0	341.8	+33.7
Gains on sale of securities	62.1	105.8	+43.7	0.4	13.1	+12.6	-	-	-	0.8	4.3	+3.5	-	-	-	63.4	123.3	+59.9
Derivative transaction gains	7.1	-	(7.1)	-	64.4	+64.4	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange gains	-	-	-	-	191.2	+191.2	-	-	-	-	-	-	-	0.4	+0.4	-	144.4	+144.4
Gains on investments in separate accounts	17.5	46.8	+29.3	14.4	35.7	+21.2	-	-	-	-	-	-	-	-	-	31.9	82.5	+50.6
Other ordinary revenues	51.0	33.2	(17.7)	0.0	0.0	(0.0)	0.0	0.0	(0.0)	13.8	301.5	+287.7	2.2	6.5	+4.3	54.0	58.2	+4.1
Ordinary expenses	**802.6**	**896.4**	**+93.7**	**452.2**	**440.8**	**(11.3)**	**32.2**	**35.0**	**+2.8**	**347.8**	**589.5**	**+241.6**	**98.8**	**117.4**	**+18.5**	**1,725.1**	**1,714.5**	**(10.5)**
Benefits and claims	549.3	465.8	(83.4)	208.5	268.1	+59.5	5.4	10.8	+5.4	154.1	169.3	+15.2	68.9	83.4	+14.4	988.0	992.6	+4.5
Provision for policy reserves and others	27.9	105.3	+77.3	49.2	162.1	+112.8	20.4	17.7	(2.6)	143.0	-	(143.0)	7.0	12.8	+5.7	241.4	20.9	(220.4)
Investment expenses	62.0	175.8	+113.8	174.8	0.3	(174.5)	0.0	0.0	+0.0	20.7	274.9	+254.2	1.3	0.7	(0.5)	250.8	360.9	+110.0
Losses on sale of securities	13.4	21.3	+7.9	0.4	0.1	(0.2)	-	-	-	0.3	0.0	(0.2)	-	-	-	14.2	21.6	+7.4
Losses on valuation of securities	5.5	1.1	(4.3)	-	-	-	-	-	-	0.3	5.6	+5.2	-	-	-	5.9	6.8	+0.8
Derivative transaction losses	-	115.0	+115.0	2.0	-	(2.0)	-	-	-	13.2	2.5	(10.7)	-	-	-	8.1	53.1	+44.9
Foreign exchange losses	22.7	18.9	(3.7)	171.6	-	(171.6)	-	-	-	0.0	0.0	+0.0	0.0	-	(0.0)	194.4	-	(194.4)
Losses on investments in separate accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	93.7	95.6	+1.9	17.0	8.7	(8.2)	6.2	6.1	(0.0)	25.1	25.1	(0.0)	18.3	16.8	(1.5)	164.2	159.6	(4.6)
Ordinary profit (Losses)	**105.9**	**48.7**	**(57.2)**	**(24.0)**	**45.5**	**+69.6**	**(3.2)**	**(3.6)**	**(0.4)**	**19.4**	**(15.7)**	**(35.1)**	**6.5**	**4.3**	**(2.2)**	**105.0**	**76.7**	**(28.3)**
Extraordinary gains	**0.3**	**0.4**	**+0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**0.0**	**-**	**(0.0)**	**-**	**-**	**-**	**0.3**	**0.4**	**+0.0**
Extraordinary losses	**4.5**	**5.1**	**+0.5**	**1.3**	**1.4**	**+0.0**	**0.0**	**0.0**	**+0.0**	**0.0**	**0.0**	**+0.0**	**-**	**-**	**-**	**5.9**	**6.5**	**+0.5**
Provision for reserve for policyholder dividends	**18.9**	**16.5**	**(2.4)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18.9**	**16.5**	**(2.4)**
Income before income taxes, etc.	**82.7**	**27.5**	**(55.2)**	**(25.4)**	**44.1**	**+69.6**	**(3.2)**	**(3.6)**	**(0.4)**	**19.4**	**(15.7)**	**(35.1)**	**6.5**	**4.3**	**(2.2)**	**80.4**	**54.1**	**(26.3)**
Total of corporate income taxes	**23.1**	**8.1**	**(15.0)**	**0.0**	**7.5**	**+7.5**	**0.0**	**0.0**	**-**	**4.0**	**(3.0)**	**(7.0)**	**2.0**	**1.5**	**(0.4)**	**28.7**	**13.3**	**(15.3)**
Net income attributable to non-controlling inte	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income (Losses)	**59.6**	**19.4**	**(40.2)**	**(25.4)**	**36.5**	**+62.0**	**(3.2)**	**(3.6)**	**(0.4)**	**15.3**	**(12.7)**	**(28.0)**	**4.5**	**2.7**	**(1.7)**	**51.7**	**40.8**	**(10.9)**

Group Summary Balance Sheet Matrix

Dai-ichi Life Holdings

(¥ in billions)	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			Consolidated		
	As of Mar-20	As of Jun-20	Change	As of Mar-20	As of Jun-20	Change	As of Mar-20	As of Jun-20	Change	As of Dec-19	As of Mar-20	Change	As of Mar-20	As of Jun-20	Change	As of Mar-20	As of Jun-20	Change
Total assets	**36,493.5**	**37,477.5**	**+983.9**	**8,947.1**	**9,195.1**	**+247.9**	**244.3**	**277.5**	**+33.1**	**13,265.5**	**12,624.8**	**(640.7)**	**803.3**	**922.3**	**+119.0**	**60,011.9**	**60,781.2**	**+769.2**
Cash, deposits and call loans	1,056.9	763.9	(292.9)	272.7	335.9	+63.2	159.5	190.7	+31.2	34.0	67.3	+33.2	56.4	57.3	+0.8	1,719.3	1,581.7	(137.5)
Monetary claims bought	221.1	233.8	+12.6	-	-	-	-	-	-	-	-	-	-	-	-	221.1	233.8	+12.6
Securities	30,283.7	32,030.1	+1,746.3	7,427.8	7,613.1	+185.2	35.8	40.2	+4.4	9,313.9	8,690.6	(623.2)	453.6	523.2	+69.5	47,734.4	49,100.6	+1,366.2
Loans	2,542.0	2,573.3	+31.3	-	-	-	0.7	2.5	+1.7	1,212.4	1,215.5	+3.0	1.1	1.2	+0.1	3,715.7	3,752.1	+36.4
Tangible fixed assets	1,097.4	1,096.9	(0.4)	0.3	0.3	(0.0)	0.2	0.2	(0.0)	24.8	24.6	(0.2)	2.7	2.8	+0.1	1,126.2	1,125.9	(0.3)
Intangible fixed assets	114.3	114.5	+0.2	9.2	9.6	+0.3	1.7	2.1	+0.3	377.9	384.5	+6.6	72.3	80.3	+8.0	472.9	485.6	+12.6
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-	-	11.6	10.6	(1.0)	11.8	10.8	(0.9)
Total liabilities	**33,943.6**	**34,611.3**	**+667.7**	**8,694.1**	**8,864.2**	**+170.1**	**241.1**	**257.8**	**+16.6**	**12,253.2**	**11,833.4**	**(419.8)**	**582.2**	**672.4**	**+90.1**	**56,235.0**	**56,759.6**	**+524.6**
Policy reserves and others	30,823.4	30,916.1	+92.7	7,779.9	7,942.0	+162.1	236.0	253.8	+17.7	11,079.6	10,622.7	(456.8)	489.5	567.9	+78.4	50,494.5	50,391.5	(102.9)
Policy reserves	30,296.2	30,394.1	+97.8	7,759.8	7,920.2	+160.3	234.5	252.1	+17.5	10,983.0	10,522.1	(460.9)	163.7	178.1	+14.3	49,520.8	49,352.7	(168.0)
Bonds payable	476.2	476.2	-	-	-	-	-	-	-	492.6	484.0	(8.5)	16.4	18.3	+1.8	1,135.3	1,128.7	(6.6)
Other liabilities	1,693.1	2,246.4	+553.2	220.5	184.2	(36.3)	4.7	3.6	(1.0)	494.5	570.3	+75.7	47.5	51.8	+4.2	2,723.1	3,323.6	+600.4
Net defined benefit liabilities	398.0	400.6	+2.6	-	-	-	-	-	-	9.7	9.4	(0.2)	-	-	-	440.8	441.8	+1.0
Reserve for price fluctuations	215.4	219.7	+4.2	25.3	26.7	+1.4	0.0	0.0	+0.0	-	-	-	-	-	-	240.7	246.4	+5.6
Deferred tax liabilities	79.5	225.4	+145.8	78.9	95.0	+16.0	-	0.0	+0.0	143.1	102.1	(40.9)	-	-	-	296.1	415.6	+119.5
Total net assets	**2,549.9**	**2,866.1**	**+316.2**	**252.9**	**330.8**	**+77.8**	**3.2**	**19.7**	**+16.5**	**1,012.3**	**791.4**	**(220.8)**	**221.1**	**249.9**	**+28.8**	**3,776.9**	**4,021.5**	**+244.6**
Total shareholders' equity	630.1	549.0	(81.0)	49.9	86.5	+36.5	3.2	19.6	+16.3	918.0	864.4	(53.5)	287.9	290.7	+2.7	1,641.5	1,597.9	(43.5)
Total accumulated other comprehensive income	1,919.7	2,317.0	+397.3	202.9	244.2	+41.2	(0.0)	0.1	+0.1	94.2	(73.0)	(167.3)	(66.8)	(40.8)	+26.0	2,134.3	2,422.6	+288.2
Net unrealized gains on securities, net of tax	1,916.4	2,326.0	+409.5	202.9	244.2	+41.2	(0.0)	0.1	+0.1	155.9	(5.8)	(161.8)	-	-	-	2,283.1	2,571.6	+288.4
Reserve for land revaluation	(17.9)	(18.5)	(0.5)	-	-	-	-	-	-	-	-	-	-	-	-	(17.9)	(18.5)	(0.5)

Group– Consolidated Solvency Margin Ratio

(¥ in billions)		As of Mar-20	As of Jun-20	Change
Total solvency margin (A)		**7,446.6**	**7,883.7**	**+ 437.1**
Common stock, etc. (1)		1,226.0	1,238.0	+ 11.9
Reserve for price fluctuations		240.7	246.4	+ 5.6
Contingency reserve		693.1	706.8	+ 13.6
General reserve for possible loan losses		0.1	0.3	+ 0.1
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% (2)		2,826.1	3,199.0	+ 372.9
Net unrealized gains (losses) on real estate × 85% (2)		243.8	247.8	+ 3.9
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost		(37.7)	(36.2)	+ 1.4
Policy reserves in excess of surrender values		2,270.7	2,284.2	+ 13.5
Qualifying subordinated debt		909.2	909.2	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		(762.0)	(735.9)	+ 26.1
Excluded items		(241.1)	(241.5)	(0.4)
Others		77.4	65.4	(11.9)
Total risk (B) $\sqrt{[\{\sqrt{(R_1^2+R_5^2)}+R_8+R_9\}^2+(R_2+R_3+R_7)^2]}+R_4+R_6$		**1,684.4**	**1,808.6**	**+ 124.2**
Insurance risk	R_1	132.4	139.1	+ 6.7
General insurance risk	R_5	4.8	4.8	(0.0)
Catastrophe risk	R_6	1.4	1.4	(0.0)
3rd sector insurance risk	R_8	192.3	194.6	+ 2.2
Small amount and short-term insurance risk	R_9	0.0	0.0	-
Assumed investment yield risk	R_2	245.7	245.7	+ 0.0
Guaranteed minimum benefit risk	R_7 (3)	70.6	64.9	(5.7)
Investment risk	R_3	1,295.2	1,423.2	+ 127.9
Business risk	R_4	38.8	41.4	+ 2.6
Solvency margin ratio (A) ／ { (1/2) × (B) }		**884.1%**	**871.7%**	**(12.4%)**

(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.

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August 12, 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 Three Months Ended June 30, 2020

1. Sales Results

(millions of yen except percentages)

	Three months ended / as of June 30, 2020			Three months ended / as of June 30, 2019	Year ended / as of March 31, 2020
		Increase (decrease) as % of June 30, 2019	Increase (decrease) as % of March 31, 2020		
Annualized net premium of new policies (sum of group companies)	38,025	(51.2%)	-	77,961	336,022
DL	7,233	(65.3%)	-	20,818	89,680
Medical and survival benefits	4,163	(69.9%)	-	13,853	54,747
DFL	11,199	(68.0%)	-	34,991	119,817
Protective Life	10,406	+ 19.1%	-	8,738	39,038
TAL	2,293	(66.8%)	-	6,912	54,841
Annualized net premium of policies in force (sum of group companies)	3,995,090	+ 1.2%	+ 0.6%	3,949,483	3,969,783
DL	2,096,190	(1.3%)	(0.7%)	2,123,635	2,110,493
Medical and survival benefits	691,554	+ 1.6%	(0.5%)	680,618	694,727
DFL	830,558	+ 0.9%	+ 2.8%	823,523	807,859
Protective Life	542,463	+ 6.0%	(0.6%)	511,816	545,783
TAL	322,687	+ 9.2%	+ 6.7%	295,493	302,471
Premium and other income (consolidated basis)	1,023,021	(17.9%)	-	1,246,223	4,885,407
DL	543,725	(6.6%)	-	581,974	2,350,198
Individual insurance and annuities	361,610	(3.7%)	-	375,573	1,582,158
Group insurance and annuities	165,806	(15.8%)	-	197,035	725,767
DFL	154,727	(58.0%)	-	367,995	1,355,434
Protective Life	180,847	+ 12.0%	-	161,446	631,236
TAL	106,316	+ 14.0%	-	93,230	345,669
Sum insured of policies in force (sum of group domestic insurance companies)	109,529,914	(5.1%)	(1.0%)	115,461,986	110,611,551
DL	99,410,979	(5.9%)	(1.4%)	105,636,097	100,809,909
Surrender and lapse based on annualized net premium (DL)	14,546	(23.5%)	-	19,018	73,889

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. The fiscal year of Protective Life, Dai-ichi Life Vietnam, Dai-ichi Life Cambodia and Dai-ichi Life Myanmar 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*
Three months ended / as of March 31, 2019	*2,338*	*33,304*
Year ended / as of December 31, 2019	*9,000*	*33,048*
Three months ended / as of March 31, 2020	*2,029*	*32,490*

[TAL's group insurance premium]

	ANP of new policies	*ANP of policies in force*
Three months ended / as of June 30, 2019	*5,123*	*140,652*
Year ended / as of March 31, 2020	*48,458*	*165,143*
Three months ended / as of June 30, 2020	*659*	*168,788*

** 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.

7. From first quarter of fiscal year ending March 2021 TAL's annualized net premium of new policies calculation standard was revised with retrospective adjustment.

2. Assets (Consolidated Basis)

		As of June 30, 2020		As of March 31, 2020
			Increase (decrease) as % of March 31, 2020	
Total assets	(billions of yen)	60,781.2	+ 1.3%	60,011.9
Adjusted net assets	(billions of yen)	11,397.5	+ 2.5%	11,122.3
Solvency margin ratio		871.7%	(12.4 pts)	884.1%

Note: Adjusted net assets and solvency margin ratio as of June 30, 2020 are calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

3. Fundamental Profit

(millions of yen except percentages)

	Three months ended June 30, 2020		Three months ended June 30, 2019	Year ended March 31, 2020
		Increase (decrease) as % of June 30, 2019		
Group fundamental profit	136,967	+ 8.2%	126,585	546,322
Group domestic insurance companies	128,954	+ 25.5%	102,748	446,853
DL	117,880	+ 24.7%	94,532	422,132
DFL	14,629	+ 28.9%	11,351	40,565
Neo First Life	(3,554)	-	(3,135)	(15,843)
Group overseas insurance companies	12,099	(45.0%)	21,990	88,108
Protective Life	7,877	(50.3%)	15,834	59,919
TAL	2,702	(37.3%)	4,307	17,817
Other group companies (asset management business etc.)	(4,086)	-	1,845	11,359

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

2. At DFL, interest received and/or paid related to currency swap and interest rate swap contracts covering foreign-currency denominated insurance policies, along with impact from assets held in money trusts and others related to reinsurance dealings, are reclassified from capital gains and losses, effective from the first quarter ended June 30, 2020.

4. Breakdown of Fundamental Profit

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

	Three months ended June 30, 2020		Three months ended June 30, 2019	Year ended March 31, 2020
		Increase (decrease) as % of June 30, 2019		
Fundamental profit	128,954	+ 25.5%	102,748	446,853
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	3,275	+ 54.6%	2,118	14,580
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	125,678	+ 24.9%	100,630	432,273

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

(DL) (millions of yen except percentages)

	Three months ended June 30, 2020		Three months ended June 30, 2019	Year ended March 31, 2020
		Increase (decrease) as % of June 30, 2019		
Fundamental profit	117,880	+ 24.7%	94,532	422,132
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	66	-	(1)	(63)
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	117,813	+ 24.6%	94,534	422,195

5. Policy Reserves and Other Reserves

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

	As of June 30, 2020		As of March 31, 2020
		Increase (decrease) compared to March 31, 2020	
Policy reserve (excluding contingency reserve)	37,859,659	+ 262,108	37,597,550
General account (excluding contingency reserve)	35,395,664	+ 225,772	35,169,891
Separate account (excluding contingency reserve)	2,463,994	+ 36,335	2,427,658
Reserve for price fluctuations	246,472	+ 5,676	240,796
Contingency reserve	706,847	+ 13,655	693,191
Fund for risk allowance	0	-	0
Fund for price fluctuation allowance	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)

	As of June 30, 2020		As of March 31, 2020
		Increase (decrease) compared to March 31, 2020	
Securities	5,695,837	+ 271,950	5,423,886
Domestic stocks	1,642,771	+ 381,667	1,261,103
Domestic bonds	2,912,436	(309,203)	3,221,640
Foreign securities	1,131,355	+ 214,647	916,707
Real estate	338,434	+ 5,783	332,651
Total unrealized gains (losses)	6,063,639	+ 261,527	5,802,112

Note: 1. Unrealized gains 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. Level of Indices where Unrealized Gains/Losses on Assets are Break-even (DL)

	As of June 30, 2020
Nikkei 225	Approx. ¥10,600
TOPIX	Approx. 740 pts
Domestic bonds	Approx. 1.1 %
Foreign securities	Approx. 108 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.

8. Bancassurance Sales (Sum of DL and DFL)

			Three months ended June 30, 2020		Three months ended June 30, 2019	Year ended March 31, 2020
				Increase (decrease) as % of June 30, 2019		
Variable annuities	Number of new policies		1,332	+ 18.0%	1,129	4,871
	Premium from new policies	(millions of yen)	5,982	+ 6.1%	5,637	24,595
Fixed annuities	Number of new policies		6,001	(56.4%)	13,776	48,174
	Premium from new policies	(millions of yen)	30,560	(54.7%)	67,495	239,163

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

			Three months ended June 30, 2020		Three months ended June 30, 2019	Year ended March 31, 2020
				Increase (decrease) as % of June 30, 2019		
Single premium variable whole life insurance	Number of new policies		52	(68.1%)	163	691
	Premium from new policies	(millions of yen)	519	(77.3%)	2,284	7,826
Single premium fixed whole life insurance	Number of new policies		4,646	(72.3%)	16,763	53,717
	Premium from new policies	(millions of yen)	34,804	(73.0%)	129,095	425,736

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

			Three months ended June 30, 2020		Three months ended June 30, 2019	Year ended March 31, 2020
				Increase (decrease) as % of September 30, 2017		
Single premium fixed endowment insurance	Number of new policies		619	(62.6%)	1,654	6,471
	Premium from new policies	(millions of yen)	9,669	(62.8%)	26,011	102,098,720,481

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