[Unofficial Translation]

August 12, 2020

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Code: 8750 (TSE First section)

Supplementary Materials for the Three Months Ended June 30, 2020
(The Dai-ichi Frontier Life Insurance Co., Ltd.)

August 12,2020

Financial Results for the Three Months Ended June 30, 2020

The Dai-ichi Frontier Life Insurance Co., Ltd. (the "Company"; President: Masao Taketomi) announces its financial results for the three months ended June 30, 2020.

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Please note that this is an unofficial translation of the original disclosure in Japanese.

1. Business Highlights

(1) Annualized Net Premiums

Policies in Force

(millions of yen except percentages)

	As of March 31, 2020	As of June 30, 2020	
			% of March 31, 2019 total
Individual insurance	357,533	364,723	102.0
Individual annuities	450,325	465,834	103.4
Total	807,859	830,558	102.8
Medical and survival benefits	-	-	-

New Policies

(millions of yen except percentages)

	Three months ended June 30, 2019	Three months ended June 30, 2020	
			% of June 30, 2019 total
Individual insurance	21,638	5,705	26.4
Individual annuities	13,353	5,493	41.1
Total	34,991	11,199	32.0
Medical and survival benefits	-	-	-

Note: Annualized net premiums are calculated by multiplying the per-premium payments by a multiplier that depends on the premium payment terms. For single-premium contracts, the amount is calculated by dividing the premium by the duration of the policy.

(2) Policies in Force and New Policies

Policies in Force

	As of March 31, 2020		As of June 30, 2020			
			Number of Policies		Amount	
	Number of Policies (thousands)	Amount (millions of yen)	(thousands)	% of March 31, 2019 total	(millions of yen)	% of March 31, 2019 total
Individual insurance	692	4,377,536	682	98.5	4,489,656	102.6
Individual annuities	915	4,215,064	911	99.6	4,372,670	103.7
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Note: Policy amount in force for individual annuities is equal to the sum of (a) the amount required to fund annuity payments when they commence for annuities that have not yet commenced paying out and (b) policy reserves for annuities that have commenced paying out.

New Policies

	Number of Policies		Amount			
	(thousands)	% of June 30, 2019 total	(millions of yen)	% of June 30, 2019 total	New Business	Net increase from conversions
Three months ended June 30, 2020						
Individual insurance	8	22.4	59,131	23.5	59,131	-
Individual annuities	11	43.5	49,833	44.3	49,833	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-
Three months ended June 30, 2019						
Individual insurance	38		251,336		251,336	-
Individual annuities	27		112,564		112,564	-
Group insurance	-		-		-	-
Group annuities	-		-		-	-

Note: Amount of new policies (new business) for individual annuities is equal to the amount required to fund annuity payments when they commence.

2. Investment Results of General Account

(1) Asset Composition

(millions of yen except percentages)

	As of March 31, 2020		As of June 30, 2020	
	Carrying value	%	Carrying value	%
Cash, deposits, and call loans	264,889	3.4	328,619	4.0
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	-	-	-	-
Trading account securities	-	-	-	-
Money held in trust	1,004,788	12.8	1,028,016	12.7
Securities	6,331,705	80.7	6,542,616	80.6
Domestic bonds	1,499,055	19.1	1,481,398	18.3
Domestic stocks	-	-	-	-
Foreign securities	4,648,420	59.3	4,874,032	60.1
Foreign bonds	4,648,420	59.3	4,874,032	60.1
Foreign stocks and other securities	-	-	-	-
Other securities	184,229	2.3	187,185	2.3
Loans	-	-	-	-
Real estate	88	0.0	93	0.0
Deferred tax assets	-	-	-	-
Others	240,315	3.1	216,357	2.7
Reserve for possible loan losses	(11)	(0.0)	(9)	(0.0)
Total	7,841,776	100.0	8,115,694	100.0
Foreign currency-denominated assets	5,141,062	65.6	5,328,178	65.7

Note:“Real estate” represents the value of buildings.

(2) Fair Value Information on Securities (securities with fair value except trading securities)

(millions of yen)

	Book value	Fair value	Gains (losses)		
				Gains	Losses
As of June 30, 2020					
Bonds held to maturity	-	-	-	-	-
Policy-reserve-matching bonds	3,136,622	3,476,424	339,802	344,613	4,810
Stocks of subsidiaries and affiliates	-	-	-	-	-
Securities available for sale	3,066,703	3,405,994	339,290	340,710	1,419
Domestic bonds	411,858	429,712	17,854	18,518	663
Domestic stocks	-	-	-	-	-
Foreign securities	2,484,184	2,789,095	304,911	305,666	755
Foreign bonds	2,484,184	2,789,095	304,911	305,666	755
Foreign stocks and other securities	-	-	-	-	-
Other securities	170,660	187,185	16,525	16,525	-
Monetary claims bought	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-
Total	6,203,325	6,882,419	679,093	685,323	6,229
Domestic bonds	1,463,544	1,564,110	100,566	102,666	2,099
Domestic stocks	-	-	-	-	-
Foreign securities	4,569,120	5,131,122	562,002	566,132	4,130
Foreign bonds	4,569,120	5,131,122	562,002	566,132	4,130
Foreign stocks and other securities	-	-	-	-	-
Other securities	170,660	187,185	16,525	16,525	-
Monetary claims bought	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-
As of March 31, 2020					
Bonds held to maturity	-	-	-	-	-
Policy-reserve-matching bonds	3,178,684	3,377,727	199,043	216,790	17,746
Stocks of subsidiaries and affiliates	-	-	-	-	-
Securities available for sale	2,871,084	3,153,020	281,936	285,777	3,841
Domestic bonds	423,865	438,716	14,850	16,416	1,565
Domestic stocks	-	-	-	-	-
Foreign securities	2,275,694	2,530,075	254,381	256,657	2,276
Foreign bonds	2,275,694	2,530,075	254,381	256,657	2,276
Foreign stocks and other securities	-	-	-	-	-
Other securities	171,525	184,229	12,703	12,703	-
Monetary claims bought	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-
Total	6,049,768	6,530,748	480,980	502,567	21,587
Domestic bonds	1,484,204	1,569,195	84,990	88,762	3,772
Domestic stocks	-	-	-	-	-
Foreign securities	4,394,038	4,777,324	383,285	401,100	17,815
Foreign bonds	4,394,038	4,777,324	383,285	401,100	17,815
Foreign stocks and other securities	-	-	-	-	-
Other securities	171,525	184,229	12,703	12,703	-
Monetary claims bought	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-

Note: The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Law.

*Book values of securities for which it is not practicable to determine fair value are as follows:

Not applicable.

(3) Fair Value Information on Money Held in Trust

(millions of yen)

	Carrying value on the balance sheet	Fair value	Gains (losses)		
				Gains	Losses
As of June 30, 2020	1,028,016	1,028,016	11,395	13,080	1,685
As of March 31, 2020	1,004,788	1,004,788	(18,271)	580	18,852

Note: 1. Fair value equivalents appearing in this table are based on prices calculated using a reasonable method by trustees of money held in trust.

2. Gains (losses) are valuation gains (losses) that were included in the statement of earnings.

*Information on money held in trust for investment purposes is as follows:

(millions of yen)

	As of March 31, 2020		As of June 30, 2020	
	Carrying value on the balance sheet	Valuation gains (losses) included in the statements of earnings	Carrying value on the balance sheet	Valuation gains (losses) included in the statements of earnings
Money held in trust for investment purposes	1,004,788	(18,271)	1,028,016	11,395

*Information on money held in trust classified as held-to-maturity, policy-reserve-matching, or other money held in trust are as follows:

Not applicable.

3. Unaudited Quarterly Balance Sheet

(millions of yen)

	As of March 31, 2020 (Summarized)	As of June 30, 2020
	Amount	Amount
(ASSETS)		
Cash and deposits	272,704	335,963
Money held in trust	1,004,788	1,028,016
Securities	7,427,849	7,613,129
[Government bonds]	[513,178]	[509,347]
[Local government bonds]	[36,725]	[35,577]
[Corporate bonds]	[949,151]	[936,474]
[Foreign securities]	[4,660,588]	[4,886,152]
Tangible fixed assets	343	337
Intangible fixed assets	9,266	9,613
Reinsurance receivables	58,251	62,270
Other assets	173,970	145,834
Reserve for possible loan losses	(11)	(9)
Total assets	8,947,162	9,195,156

(millions of yen)

	As of March 31, 2020 (Summarized)	As of June 30, 2020
	Amount	Amount
(LIABILITIES)		
Policy reserves and others	7,779,920	7,942,070
Reserves for outstanding claims	20,037	21,868
Policy reserves	7,759,882	7,920,201
Reinsurance payable	589,384	616,212
Other liabilities	220,591	184,231
Corporate income tax payable	14	4,573
Lease liabilities	78	59
Other liabilities	220,498	179,599
Reserve for employees' retirement benefits	25,337	26,763
Reserve for price fluctuations	78,942	95,001
Total liabilities	8,694,175	8,864,278
(NET ASSETS)		
Capital stock	117,500	117,500
Capital surplus	67,500	67,500
Legal capital surplus	67,500	67,500
Retained earnings	(135,006)	(98,411)
Other retained earnings	(135,006)	(98,411)
Retained earnings brought forward	(135,006)	(98,411)
Total shareholders' equity	49,993	86,588
Net unrealized gains on securities, net of tax	202,994	244,289
Total of valuation and translation adjustments	202,994	244,289
Total net assets	252,987	330,878
Total liabilities and net assets	8,947,162	9,195,156

4. Unaudited Quarterly Statement of Earnings

(millions of yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
	Amount	Amount
ORDINARY REVENUES	428,201	486,448
Premium and other income	367,995	154,727
[Premium income]	[346,406]	[105,485]
Investment income	60,203	331,718
[Interest and dividends]	[42,895]	[43,893]
[Gains on money held in trust]	[2,362]	[11,395]
[Gains on sale of securities]	[485]	[13,124]
[Derivative transaction gains]	[-]	[64,410]
[Foreign exchange gains]	[-]	[163,152]
[Gains on investment in separate accounts]	[14,441]	[35,740]
Other ordinary revenues	3	2
ORDINARY EXPENSES	452,259	440,859
Benefits and claims	208,503	268,103
[Claims]	[20,742]	[23,702]
[Annuities]	[116,480]	[73,553]
[Benefits]	[20,464]	[22,045]
[Surrender values]	[21,564]	[100,946]
[Other refunds]	[1,298]	[725]
Provision for policy reserves and others	49,281	162,150
Provision for reserves for outstanding claims	2,577	1,831
Provision for policy reserve	46,703	160,318
Investment expenses	174,890	305
[Interest expenses]	[0]	[1]
[Losses on investment in trading securities]	[539]	[-]
[Losses on sale of securities]	[430]	[155]
[Derivative transaction losses]	[2,040]	[-]
[Foreign exchange losses]	[171,672]	[-]
Operating expenses	17,027	8,741
Other ordinary expenses	2,556	1,558
ORDINARY GAIN(LOSS)	(24,057)	45,589
EXTRAORDINARY LOSSES	1,396	1,426
Provision for reserve for price fluctuations	1,396	1,426
Gain(loss) before income taxes	(25,453)	44,163
Corporate income taxes - current	4	7,568
Total of corporate income taxes	4	7,568
Net income(loss) for the period	(25,458)	36,595

Notes to the Unaudited Quarterly Balance Sheet

As of June 30, 2020

1. Securities lent under lending agreements are included in the balance sheets. Total balance of securities lent as of June 30, 2020 was 246,841million yen.

2. Amounts of financial instruments recorded on the balance sheet, their fair values, and differences between the two are as follows:

(millions of yen)

	Carrying amount on balance sheet	Fair value	Difference
(1) Cash and deposits	335,963	335,963	-
(3) Money held in trust	1,028,016	1,028,016	-
(4) Securities	7,613,129	7,952,931	339,802
(a) Trading securities	1,070,512	1,070,512	-
(b) Policy-reserve-matching bonds	3,136,622	3,476,424	339,802
(c) Other securities	3,405,994	3,405,994	-
Assets total	8,977,109	9,316,912	339,802
Derivative transactions			
(a) Derivative transactions to which hedge accounting is not applied	4,786	4,786	-
Derivative transactions total	4,786	4,786	-

Note: Net derivative assets and liabilities arising from derivative transactions are reported as a net value. A negative total indicates a net liability.

Fair values of financial instruments are calculated as follows:

(a) Cash and deposits

Deposits are recorded at book value as all deposits have no maturities and their book values approximate their fair values.

(b) Money held in trust

Information on securities and derivative transactions appear below in "(c) Securities" and "(d) Derivative transactions", respectively.

(c) Securities

Fair value of bonds is based on the price on stock exchanges. Fair value of mutual funds is based on unit price.

(d) Derivative transactions

For foreign exchange forward contracts, futures market prices on the book closing date are used as fair value.
For currency swap contracts and interest rate swap contracts, amounts discounted to present value are used as fair value.
For total return swap contracts, amounts calculated by using indices on the book closing date are used as fair value.
For futures transactions and other market traded instruments, securities exchange market closing prices are used as fair value.

Notes to the Unaudited Quarterly Statement of Earnings

Three months ended June 30, 2020

1. Net income per share for the three months ended June 30, 2020 was 19,781,228.00 yen. Fully diluted net loss per share is not reported because the Company has no residual shares.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Three months ended June 30, 2019	Three months ended June 30, 2020
Fundamental profit	A	11,351	14,629
Capital gains		192,308	282,004
Gains on money held in trust		2,362	11,395
Gains on investment in trading securities		-	-
Gains on sale of securities		485	13,124
Derivative transaction gains		-	64,410
Foreign exchange gains		-	163,152
Others		189,459	29,921
Capital losses		234,672	241,674
Losses on money held in trust		-	-
Losses on investment in trading securities		539	-
Losses on sale of securities		430	155
Losses on valuation of securities		-	-
Derivative transaction losses		2,040	-
Foreign exchange losses		171,672	-
Others		59,989	241,519
Net capital gains (losses)	B	(42,364)	40,329
Fundamental profit plus net capital gains (losses)	A + B	(31,013)	54,958
Other one-time gains		6,955	-
Reinsurance income		-	-
Reversal of contingency reserve		6,955	-
Reversal of specific reserve for possible loan losses		-	-
Others		-	-
Other one-time losses		0	9,369
Ceding reinsurance commissions		-	-
Provision for contingency reserve		-	9,368
Provision for specific reserve for possible loan losses		0	0
Provision for specific reserve for loans to refinancing countries		-	-
Write-down of loans		-	-
Others		-	-
Other one-time profits (losses)	C	6,955	(9,369)
Ordinary profit(loss)	A + B + C	(24,057)	45,589

Note: 1. The Company invests in derivative financial instruments (including investments in money held in trust, and foreign securities (investment trusts)) for the purpose of mitigating the guaranteed minimum benefit risk on individual variable annuities. These transactions are included in gains (losses) on money held in trust and gains (losses) on investment in trading securities.

2. 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.

(Reference)

Breakdown of Other Fundamental Income

(millions of yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
Fundamental Income	(129,469)	211,597
Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	54,695	(29,921)
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	(189,459)	235,278
Interest received and/or paid related to currency swap and interest rate swap contracts covering foreign-currency denominated insurance policies	2,691	3,340
Impact from assets held in money trusts and others related to reinsurance dealings	2,603	2,900
Other Capital Gains	189,459	29,921
Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	-	29,921
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	189,459	-
Other Capital Losses	59,989	241,519
Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	54,695	-
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	-	235,278
Interest received and/or paid related to currency swap and interest rate swap contracts covering foreign-currency denominated insurance policies	2,691	3,340
Impact from assets held in money trusts and others related to reinsurance dealings	2,603	2,900

6. Solvency Margin Ratio

(millions of yen)

		As of March 31, 2020	As of June 30, 2020
Total solvency margin	(A)	476,465	581,337
Common stock, etc		49,993	86,588
Reserve for price fluctuations		25,337	26,763
Contingency reserve		63,246	72,615
General reserve for possible loan losses		9	6
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *		253,742	305,361
Net unrealized gains (losses) on real estate × 85%*		-	-
Policy reserves in excess of surrender values		84,136	90,002
Qualifying subordinated debt		-	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		-	-
Excluded items		-	-
Others		-	-
Total Risk	$\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ (B)	197,263	201,838
Insurance risk	R_1	65	82
3rd sector insurance risk	R_8	-	-
Assumed investment yield risk	R_2	54,578	56,326
Guaranteed minimum benefit risk	R_7	3,136	3,232
Investment risk	R_3	133,800	136,398
Business risk	R_4	5,747	5,881
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$		483.0%	576.0%

* Multiplied by 100% if losses.

Note: 1. The figures as of March 31, 2020 are calculated based on Articles 86 and 87 of the Enforcement Regulations of Insurance Business Act, and Announcement No.50, Ministry of Finance, 1996.

The figures as of June 30, 2020 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

2. Guaranteed minimum benefit risk is calculated by the standard method.

7. Separate Account Status

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2020	As of June 30, 2020
Individual variable insurance	35,329	39,069
Individual variable annuities	1,070,172	1,040,480
Group annuities	-	-
Separate account total	1,105,501	1,079,549

(2) Policies in Force

A. Individual Variable Insurance

(millions of yen except number of policies)

	As of March 31, 2020		As of June 30, 2020	
	Number of policies	Amount	Number of policies	Amount
Variable insurance (defined term type)	-	-	-	-
Variable insurance (whole life type)	51	390,654	51	401,169
Total	51	390,654	51	401,169

Notes: The outstanding policies in force for individual variable insurance include those managed in general account.

B. Individual Variable A

(millions of yen except number of policies)

	As of March 31, 2020		As of June 30, 2020	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	519	2,624,970	509	2,697,166

Notes: 1. Total policy amount in force for individual annuities is equal to the sum of (a) the amount required to fund annuity payments when they commence for annuities that have not yet commenced paying out and (b) policy reserves for annuities that have commenced paying out.

2. The outstanding policies in force for individual variable annuities include those managed in general account.

8. Consolidated Financial Summary

Not applicable.