[Unofficial Translation]

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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
(The Neo First Life Insurance Company, Limited)

August 12, 2020

Financial Results for the Three Months Ended June 30, 2020

The Neo First Life Insurance Company, Limited (the “Company”; President: Yuji Tokuoka) 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, 2020 total
Individual insurance	139,508	139,631	100.1
Individual annuities	10	10	100.0
Total	139,518	139,641	100.1
Medical and survival benefits	18,667	20,408	109.3

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	1,972	2,496	126.6
Individual annuities	—	—	—
Total	1,972	2,496	126.6
Medical and survival benefits	1,864	1,997	107.1

(Notes) 1. Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment.

2. Annualized net premium for medical and survival benefits includes (a) premiums related to medical benefits such as hospitalization and surgery benefits, (b) premiums related to survival benefits such as specific illness and nursing benefits, and (c) premiums related to premium waiver benefits, in which the disability cause is excluded but causes such as specific illness and nursing care are included.

(2) Sum Insured of Policies in Force and New Policies

Policies in Force

	As of March 31, 2020		As of June 30, 2020			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies (thousands)		Amount (billions of yen)	
				% of March 31, 2020 total		% of March 31, 2020 total
Individual insurance	354	1,208.8	379	107.1	1,256.4	103.9
Individual annuities	0	0.1	0	100.0	0.1	98.6
Group insurance	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—

(Note) The amount of individual annuities shows policy reserves for policies after the commencement of annuities.

New Policies

	Three months ended June 30, 2019				Three months ended June 30, 2020					
	Number of policies (thousands)	Amount (billions of yen)			Number of policies (thousands)		Amount (billions of yen)			
			New Business	Net increase by conversions		% of June 30, 2019 total		% of June 30, 2019 total	New Business	Net increase by conversions
Individual insurance	29	65.9	65.9	—	29	101.4	52.2	79.2	52.2	—
Individual annuities	—	—	—	—	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—	—	—	—	—

2. Investment Results of General Account

(1) Asset Composition

(millions of yen)

	As of March 31, 2020		As of June 30, 2020	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	159,503	65.3	190,791	68.7
Securities repurchased under resale agreements	—	—	—	—
Deposit paid for securities borrowing transactions	—	—	—	—
Monetary claims bought	—	—	—	—
Trading account securities	—	—	—	—
Money held in trust	—	—	—	—
Securities	35,833	14.7	40,250	14.5
Domestic bonds	26,428	10.8	30,317	10.9
Domestic stocks	986	0.4	1,218	0.4
Foreign securities	8,418	3.4	8,714	3.1
Foreign bonds	8,418	3.4	8,714	3.1
Foreign stocks and other securities	—	—	—	—
Other securities	—	—	—	—
Loans	730	0.3	2,508	0.9
Real estate	99	0.0	96	0.0
Deferred tax assets	—	—	—	—
Others	48,237	19.7	43,930	15.8
Reserve for possible loan losses	(4)	(0.0)	(8)	(0.0)
Total	244,399	100.0	277,568	100.0
Foreign currency-denominated assets	—	—	—	—

(Note) The amounts of buildings were posted for real estate.

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

(millions of yen)

	As of March 31, 2020					As of June 30, 2020				
	Book value	Fair Value	Gains (losses)	Gains	Losses	Book value	Fair Value	Gains (losses)	Gains	Losses
Held-to-maturity bonds	34,749	34,497	(251)	61	313	38,935	38,548	(386)	43	429
Policy-reserve-matching bonds	—	—	—	—	—	—	—	—	—	—
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	1,110	1,083	(27)	32	59	1,110	1,315	204	207	3
Domestic bonds	—	—	—	—	—	—	—	—	—	—
Domestic stocks	1,010	986	(24)	32	57	1,010	1,218	207	207	—
Foreign securities	100	97	(2)	—	2	100	96	(3)	—	3
Foreign bonds	100	97	(2)	—	2	100	96	(3)	—	3
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	35,860	35,581	(279)	93	373	40,046	39,863	(182)	250	433
Domestic bonds	26,428	26,200	(228)	48	276	30,317	29,980	(337)	34	371
Domestic stocks	1,010	986	(24)	32	57	1,010	1,218	207	207	—
Foreign securities	8,420	8,394	(25)	13	38	8,717	8,664	(53)	8	62
Foreign bonds	8,420	8,394	(25)	13	38	8,717	8,664	(53)	8	62
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
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 Act.

Carrying values of securities whose fair value is deemed extremely difficult to recognize are as follows: Not applicable.

(3) Fair Value Information on Money Held in Trust
Not applicable.

3. Unaudited Quarterly Non-Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2020 (summarized)	As of June 30, 2020
	Amount	Amount
(ASSETS)		
Cash and deposits	159,503	190,791
Securities	35,833	40,250
[Corporate bonds]	[26,428]	[30,317]
[Domestic stocks]	[986]	[1,218]
[Foreign securities]	[8,418]	[8,714]
Loans	730	2,508
Policy loans	730	2,508
Tangible fixed assets	239	229
Intangible fixed assets	1,722	2,114
Reinsurance receivables	38,206	34,317
Other assets	8,168	7,365
Reserve for possible loan losses	(4)	(8)
Total assets	244,399	277,568
(LIABILITIES)		
Policy reserves and others	236,073	253,825
Reserves for outstanding claims	1,503	1,657
Policy reserves	234,570	252,167
Reinsurance payable	310	231
Other liabilities	4,772	3,684
Corporate income tax payable	8	2
Other liabilities	4,764	3,682
Reserve for price fluctuations	5	5
Deferred tax liabilities	—	57
Total liabilities	241,162	257,804
(NET ASSETS)		
Capital stock	32,599	42,599
Capital surplus	24,599	34,599
Legal capital surplus	24,599	34,599
Retained earnings	(53,934)	(57,582)
Other retained earnings	(53,934)	(57,582)
Retained earnings brought forward	(53,934)	(57,582)
Total shareholders' equity	3,264	19,616
Net unrealized gains (losses) on securities, net of tax	(27)	147
Total of valuation and translation adjustments	(27)	147
Total net assets	3,237	19,763
Total liabilities and net assets	244,399	277,568

4. Unaudited Quarterly Non-Consolidated Statement of Earnings

(millions of yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
	Amount	Amount
ORDINARY REVENUES	28,997	31,395
Premium and other income	28,969	31,350
[Premium income]	[27,335]	[28,599]
Investment income	25	45
[Interest and dividends]	[25]	[45]
Other ordinary revenues	2	0
ORDINARY EXPENSES	32,234	35,041
Benefits and claims	5,403	10,851
[Claims]	[211]	[256]
[Annuities]	[32]	[3]
[Benefits]	[526]	[1,072]
[Surrender values]	[297]	[2,320]
[Other refunds]	[155]	[503]
Provision for policy reserves and others	20,445	17,751
Provision for reserves for outstanding claims	110	154
Provision for policy reserves	20,334	17,597
Investment expenses	0	4
[Interest expenses]	[0]	[0]
Operating expenses	6,252	6,154
Other ordinary expenses	133	279
ORDINARY PROFIT (LOSS)	(3,236)	(3,645)
EXTRAORDINARY LOSSES	0	0
Provision for reserve for price fluctuations	0	0
Income (loss) before income taxes	(3,237)	(3,646)
Corporate income taxes - current	2	2
Total of corporate income taxes	2	2
Net income (loss) for the period	(3,239)	(3,648)

Notes to the Unaudited Non-Consolidated Balance Sheet

As of June 30, 2020
1. Dividends paid Not applicable. 2. Marked Changes in Shareholders' Equity On April 27, 2020, the Company received funds from Dai-ichi Life Holdings, Inc. for a capital increase via a private placement. As a result, capital stock and legal capital surplus increased ¥10,000 million and ¥10,000 million, respectively, in the three months ended June 30, 2020 and capital stock and legal capital surplus rose to ¥42,599 million and ¥34,599 million, respectively, at the end of the three months ended June 30, 2020. 3. Amounts are rounded off to the unit stated.

Notes to the Unaudited Non-Consolidated Statements of Earnings

Three months ended June 30, 2020
1. Net loss per share for the three months ended June 30, 2020 was ¥971.04. 2. Amounts are rounded off to the unit stated.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Three months ended June 30, 2019	Three months ended June 30, 2020
Fundamental profit (loss)	A	(3,135)	(3,554)
Capital gains		—	—
Gains on money held in trust		—	—
Gains on investment in trading securities		—	—
Gains on sale of securities		—	—
Derivative transaction gains		—	—
Foreign exchange gains		—	—
Others		—	—
Capital losses		—	—
Losses on money held in trust		—	—
Losses on investment in trading securities		—	—
Losses on sale of securities		—	—
Losses on valuation of securities		—	—
Derivative transaction losses		—	—
Foreign exchange losses		—	—
Others		—	—
Net capital gains (losses)	B	—	—
Fundamental profit plus net capital gains (losses)	A + B	(3,135)	(3,554)
Other one-time gains		0	—
Reinsurance income		—	—
Reversal of contingency reserve		—	—
Reversal of specific reserve for possible loan losses		0	—
Others		—	—
Other one-time losses		101	91
Ceding reinsurance commissions		—	—
Provision for contingency reserve		101	86
Provision for specific reserve for possible loan losses		—	4
Provision for specific reserve for loans to refinancing countries		—	—
Write-down of loans		—	—
Others		—	—
Other one-time profits (losses)	C	(101)	(91)
Ordinary profit (loss)	A + B + C	(3,236)	(3,645)

6. Solvency Margin Ratio

(millions of yen)

		As of March 31, 2020	As of June 30, 2020
Total solvency margin	(A)	9,388	42,504
Common stock, etc.		3,264	19,616
Reserve for price fluctuations		5	5
Contingency reserve		1,451	1,538
General reserve for possible loan losses		—	—
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% (Multiplied by 100% if losses)		(27)	183
Net unrealized gains (losses) on real estate × 85% (Multiplied by 100% if losses)		—	—
Policy reserves in excess of surrender values		22,281	22,177
Qualifying subordinated debt		—	—
Excluded portion of policy reserve in excess of surrender values and qualifying subordinated debt		(17,587)	(1,016)
Excluded items		—	—
Others		—	—
Total Risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	(B)	3,013	3,381
Insurance risk	R_1	512	523
3rd sector insurance risk	R_8	932	1,006
Assumed investment yield risk	R_2	4	5
Guaranteed minimum benefit risk	R_7	—	—
Investment risk	R_3	2,503	2,861
Business risk	R_4	118	131
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)}$ x 100		623.1%	2,513.8%

(Note) The figures as of March 31, 2020 are calculated based on Articles 86 and 87 of the Enforcement Regulations of the 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.

7. Status of Separate Account

Not applicable.

8. Consolidated Financial Summary

Not applicable.