[Unofficial Translation]

November 13, 2020

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

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

Financial Results
for the Six Months Ended September 30,2020

November 13, 2020

Dai-ichi Life Holdings, Inc.

Dai-ichi Life
Holdings

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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$
September 2020	¥105.80	¥124.17	¥75.49
June 2020	¥107.74	¥121.08	¥73.88
March 2020	¥108.83	¥119.55	¥66.09
September 2019	¥107.92	¥118.02	¥72.88
June 2019	¥107.79	¥122.49	¥75.49
March 2019	¥110.99	¥124.56	¥78.64

Key Highlights

Dai-ichi Life Holdings

1. Sales: Domestic life new business ANP, as expected, decreased by 53% due to restrictions on sales activities, etc.

- New business ANP at DL and DFL decreased by 59% and 54% YoY, respectively, while at NFL it increased by 26%, YoY.
- Overseas life new business ANP decreased by 10% due to decrease at TAL from a strong previous year in group insurance while PLC new business ANP increased by 5%, including the second quarter (April – June), when COVID-19 outbreak was observed.

2. Value of new business and EEV: VNB decreased by 61% YoY, EEV increased by 17% YtD due to upturn in the financial markets.

- DL VNB decreased by 58% YoY to ¥23.8 billion (excluding salary compensation, etc.) due to restrictions on sales activities. Overseas life VNB decreased by 80% to ¥1.8 billion due to lower US interest rates that had an impact on PLC and a reactionary YoY decline at TAL.
- Group EEV increased by 17% YtD to ¥6,562.8 billion, mainly due to an increase in EEV of domestic life on a recovery in the financial markets.

3. Consolidated Earnings: Group adjusted profit decreased by 54% YoY due to unfavorable impact of financial markets at DL and PLC and a YoY decline of contingency reserves reversals at DFL.

- Group adjusted profit decreased by 54% YoY to ¥84.1 billion (47% of annual forecast), and consolidated net income decreased by 9% to ¥83.3 billion (45% of annual forecast).
- In domestic life, although DL's fundamental profit increased, adjusted profit decreased by 52% YoY due to net losses on derivative transactions, and at DFL it decreased by 51% due to YoY decline of contingency reserves reversals.
  Excluding a portion of losses due to derivative transactions at DL from the calculation of total shareholder payout base to be considered after taking into account the full-year capital gains and losses.
- Although adjusted profit at overseas life also declined by 46%, PLC returned to profitability from net loss in 1Q (January –March) due to financial markets fluctuations and TAL secured a YoY profits increase.

COVID-19 related insurance claims payment

	Death Benefit (Payment)		Hospitalization Benefit	
	Cases	Amount	Cases	Amount
Japan	136	¥0.97 billion	1,627	¥185 million
Overseas	2,297	¥9.83 billion	145	¥21 million

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

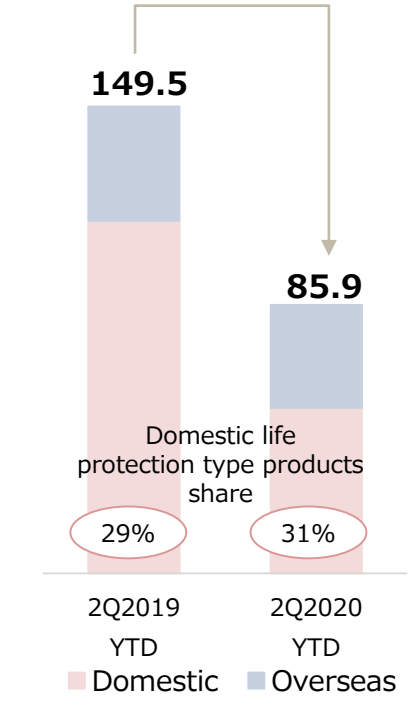
2Q Highlights: Sales Performance

- Domestic life new business ANP declined by 53% YoY to ¥52.9 billion, as expected, due to restrictions on sales activities and other factors associated with the spread of COVID-19.
  Although, concerns on COVID-19 remain, DL resumed full-scale sales activities from October, and DFL is also expected to gradually recover its sales volumes in the second half, as new product (launched in July) are contributing to the current improvement in sales.
- In overseas life, sales at PLC were strong and sales at TAL were solid, excluding a reactionary decline following the acquisition of a group insurance contract in the previous fiscal year.

New Business and In-force Business ANP

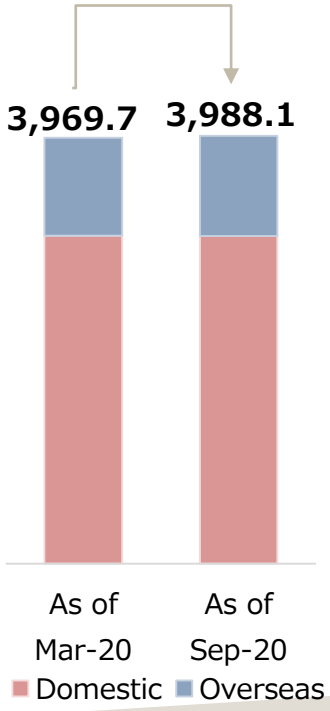
New Business ANP

(42.5%)
((42.6%)excluding exchange rate impact)



In-force Business ANP

+0.5%
((0.3%)excluding exchange rate impact)



(¥ in billions)	New Business ANP 2019 2Q(YTD)	New Business ANP 2020 2Q(YTD)	New Business ANP Change	In-force Buisness ANP As of Mar-20	In-force Buisness ANP As of Sep-20	In-force Buisness ANP Change
Domestic Life	**112.8**	**52.9**	**(53.1%)**	**3,057.8**	**3,054.2**	**(0.1%)**
DL	42.7	17.3	(59.3%)	2,110.4	2,081.7	(1.4%)
Third sector	26.5	9.0	(65.9%)	694.7	687.3	(1.1%)
DFL	65.7	30.0	(54.4%)	807.8	832.5	+3.1%
o/w DL channel	15.4	4.8	(68.5%)			
NFL	4.3	5.5	+26.1%	139.5	139.9	+0.3%
o/w DL channel	1.7	2.9	+68.8%			
Overseas Life	**36.6**	**33.0**	**(9.9%)** **(10.3%)**	**911.9**	**933.9**	**+2.4%** **(1.0%)**
PLC	18.3	19.3	+5.1% +5.1%	545.7	536.2	(1.8%) (0.1%)
TAL[(1)]	8.7	4.4	(49.4%) (51.1%)	302.4	331.6	+9.6% (4.0%)
DLVN	9.5	9.2	(3.0%) (3.0%)	63.6	66.0	+3.8% +6.1%
DLKH	0.0	0.02	+326.4% +326.6%	0.03	0.04	+45.4% +47.8%
Dai-ichi Life Group	**149.5**	**85.9**	**(42.5%)** **(42.6%)**	**3,969.7**	**3,988.1**	**+0.5%** **(0.3%)**

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

(1) From the first quarter of FY2020 new business ANP calculation standard was revised and data for prior periods was adjusted retroactively.

2Q Highlights: Change drivers - Group Value of New Business and Group EEV

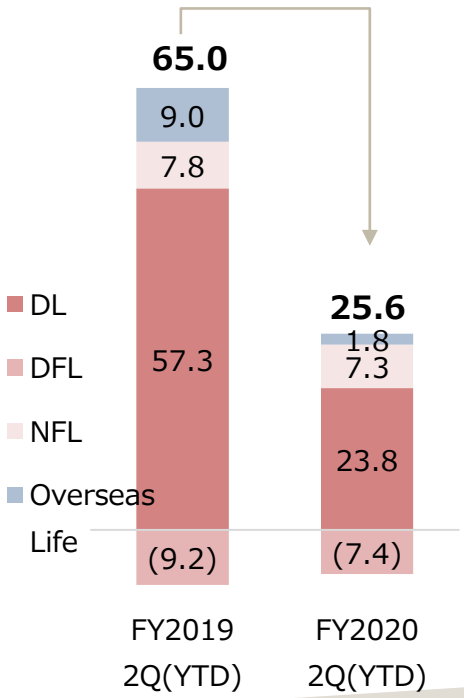
- Group VNB decreased by 61% mainly due to restrictions on sales activities leading to VNB decline of 58% to ¥23.8 billion YoY at DL. In overseas life, VNB decreased mainly due to the impact of lower U.S. interest rates to PLC and an absence of group insurance contract acquired last year at TAL, partially offset by VNB increase at DLVN.
- In addition to realization of expected existing business contribution, increase in the Group EEV is largely attributable to economic variances due to the improvement in the financial markets that contributed approximately ¥700 billion. Assumed rates revision for group pension product at DL is reflected in 2Q EEV.

Change drivers

Group Value of New Business

(¥ in billions)

(60.6%)
[Domestic: (57.5%), Overseas: (79.8 %)]



(DL) First half sales related costs excluded

- Considering the unprecedented situation due to COVID-19, following expenses are excluded from VNB and deducted directly from the adjusted net worth of EEV

[①Guaranteed salary] about ¥10 billion

[②Portion of fixed sales related costs] about ¥40 billion

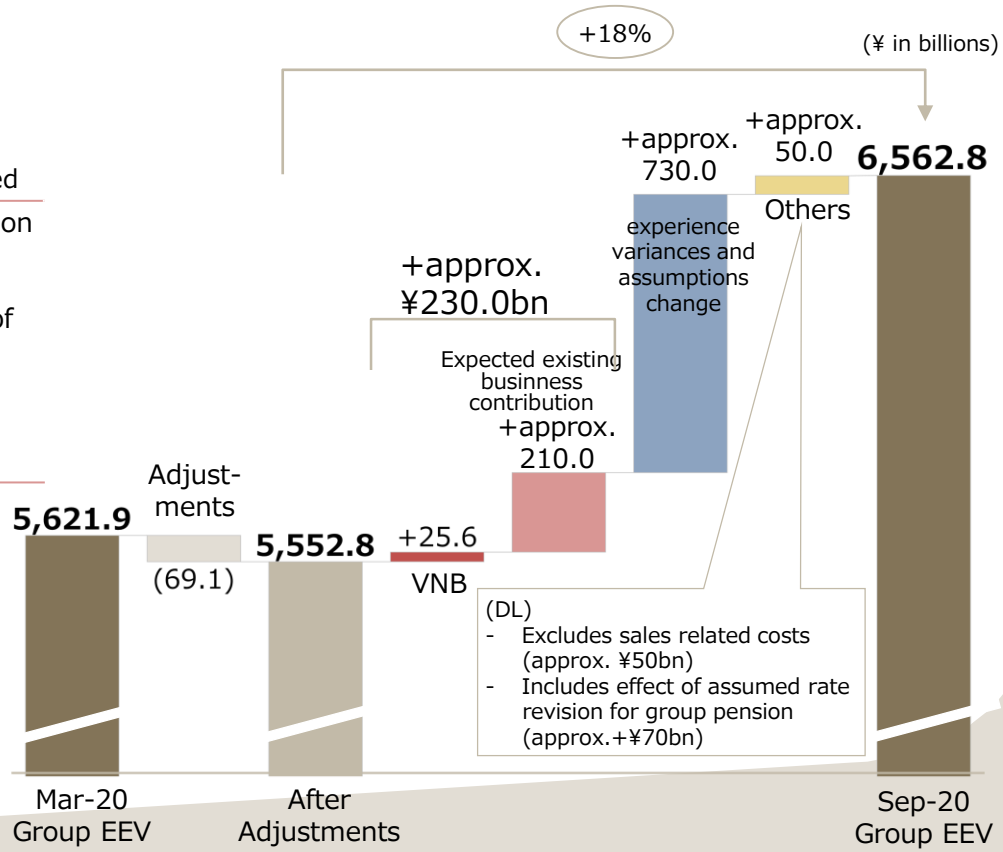
(DFL) Consideration for investment spread(1)

- With the reference to ICS under revision by IAIS reflect part of investment spread for calculations

[VNB after including actual investment spread] about ¥6.0 billion

Group EEV Change

(¥ in billions)



(1) Preliminary calculation without verification by actuary firm.

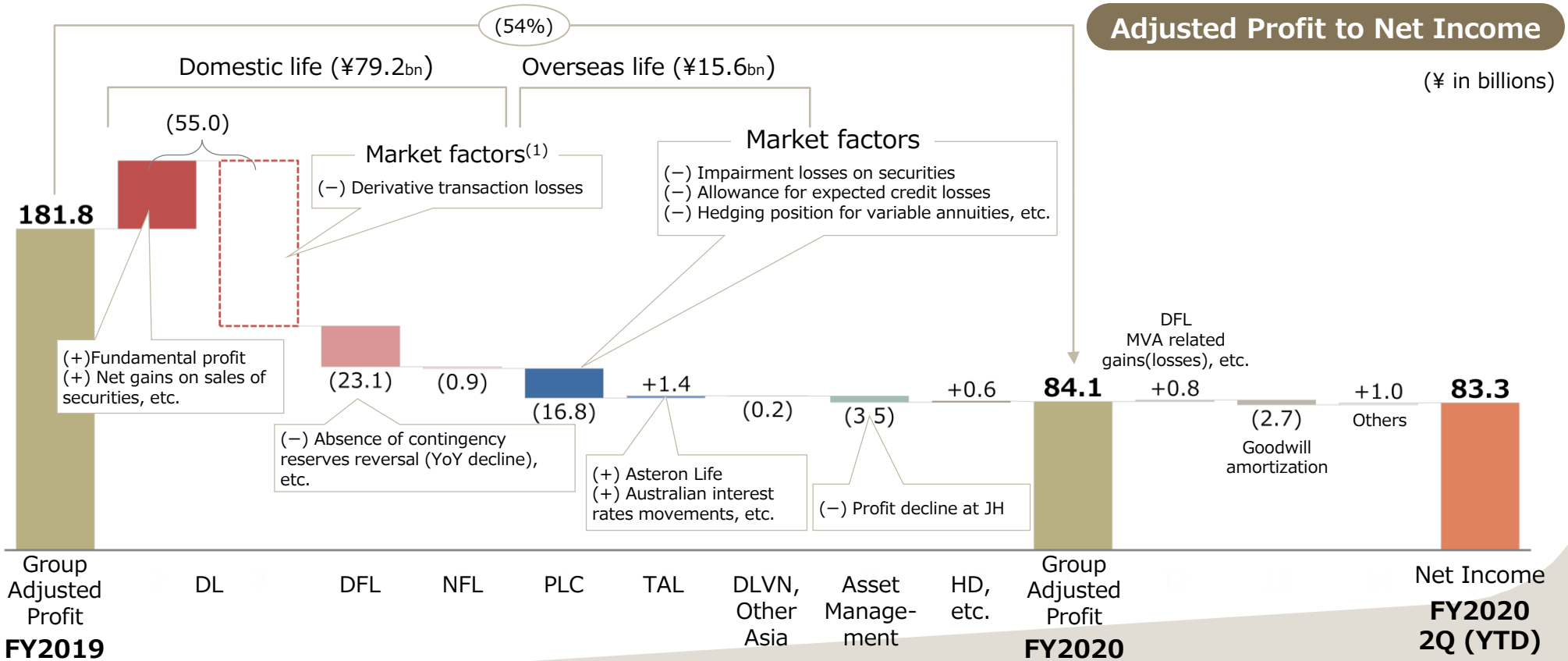
2Q Highlights: Group Adjusted Profit and Net Income

- Despite the increase in DL's fundamental profit and profit increase at TAL, Group adjusted profit decreased by 54% YoY to ¥84.1 billion due to the reversal of significant valuation gain on derivative hedging position recorded at the end of the previous fiscal year, which turned to losses in 1Q following the recovery in the financial markets and the decline of contingency reserves reversal at DFL in addition to losses in 1Q(January – March) at PLC.
- Although MVA-related losses at DFL declined YoY significantly, the consolidated net income decreased by 9% YoY to ¥83.3 billion.

Drivers affecting Group Adjusted Profit

Adjusted Profit to Net Income

(¥ in billions)

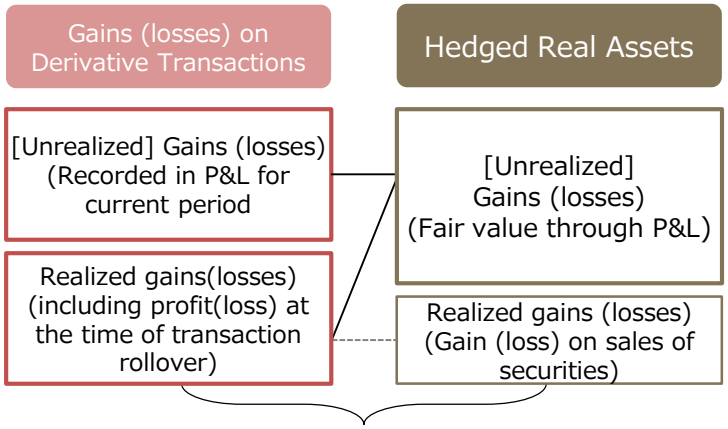


(1) Sum of Derivative transaction gains(losses), losses on valuation of securities and gains(losses) on money held in trust.

Derivative Transaction Gains(losses)

- To control integrated risk volume of the investment portfolio on an economic value basis and to maintain and improve investment yields, DL utilizes derivatives transactions (basically holding short positions in the foreign exchange and stock markets), in addition to position adjustments through reallocation of assets.
- Large derivative transaction gains were recorded in the previous 4Q due to a deterioration in the financial market in March, but losses were incurred in the current fiscal year, due to a market recovery.
- Given that the losses on hedge position are in the form of offsetting the valuation gains in the previous period, we intend to consider excluding some of the losses from the calculation of the shareholder payout base after taking into account the full-year capital losses, etc.

Unrealized gains or losses on the underlying hedged assets and derivative transactions (not subject to hedge accounting)



In principle, unrealized gains (losses) move in the opposite direction, Neutral to the economic value of the hedged item

[Recognition of gains or losses at the end of hedging transactions]
・When only derivative transactions are terminated (only derivative gains and losses are recognized for accounting purposes)
・When derivative transactions are terminated in conjunction with the sale of the hedged asset both (i) derivative transaction gains(losses) and (ii) realized gains (losses) on sales of securities recognized for accounting purposes)

	Major derivative transactions (top) Purpose of transaction (bottom)	Position as of Sep.2020(1)	2Q/2020 (YTD) Derivative transaction losses	Change from Dec.2019 to Mar.2020(2)
Currency	Currency options (bought put) Currency forward contracts (sold)	[Currency options] ¥423.9bn [Currency forward contracts] ¥669.1bn	(61.0)	+55.7
	• Hedging risks of exchange rate depreciation (yen appreciation) • Comprehensive hedge of unrealized gains on foreign bonds hedged • Cross-currency risk adjustment			
Equity	Stock index options (bought put) Stock index futures (sold)	[Yen stock index options] ¥149.9bn [Yen stock index futures] ¥4.9bn	(50.1)	+20.7
	• Hedging risks of domestic and foreign stock prices decline (Equity risk reduction)			
Interest Rates	Yen interest rate swaption (bought) - Receive fixed rate/pay floating rate	¥454bn	(12.8)	+12.4
	• Hedging risks of domestic interest rates decline (interest rate risk reduction)			
	- Pay fixed rate/ receive floating rate	¥1,710bn		
	• Hedging risks of a sharp rise in domestic interest rates			
			[Total including Others] (126.2)	+103.0

(¥ in billions)

(1) Contract amount after sales and purchases (2) Changes in net gains (losses) on derivatives from the end of 3Q(Dec) to the end of 4Q (Mar) are shown.

Overview of Group Financial Results/Group Earnings Forecast

Dai-ichi Life Holdings

(¥ in billions unless otherwise noted)	2019 2Q(YTD)	2020 2Q(YTD)	YoY Change	YoY Change (%)	Actual vs. Forecast	FY2019 Actual	FY2020 Forecast	YoY Change	YoY Change (%)
Ordinary revenues	**3,656.1**	**3,363.1**	**(293.0)**	**(8%)**	**52%**	**7,114.0**	**6,487.0**	**(627.0)**	**(9%)**
Dai-ichi Life	1,807.0	1,782.1	(24.9)	(1%)	51%	3,680.6	3,523.0	(157.6)	(4%)
Dai-ichi Frontier Life	1,240.4	858.9	(381.4)	(31%)	62%	2,065.0	1,376.0	(689.0)	(33%)
Protective (US$ in millions)(1)	6,378	4,938	(1,440)	(23%)	50%	12,744	9,820	(2,924)	(23%)
TAL (AU$ in millions)(1)	2,792	3,326	+ 534	+ 19%	58%	5,808	5,760	(48)	(1%)
Ordinary profit	**193.7**	**162.8**	**(30.8)**	**(16%)**	**45%**	**218.3**	**358.0**	**+ 139.7**	**+ 64%**
Dai-ichi Life	197.6	119.3	(78.3)	(40%)	40%	290.6	297.0	+ 6.4	+ 2%
Dai-ichi Frontier Life	(38.4)	30.0	+ 68.5	-	75%	(94.4)	40.0	+ 134.4	-
Protective (US$ in millions)(1)	305	112	(192)	(63%)	51%	577	220	(357)	(62%)
TAL (AU$ in millions)(1)	69	98	+ 29	+ 42%	90%	207	110	(97)	(47%)
Net income(2)	**91.7**	**83.3**	**(8.4)**	**(9%)**	**45%**	**32.4**	**184.0**	**+ 151.6**	**+ 468%**
Dai-ichi Life	106.3	51.2	(55.0)	(52%)	35%	128.6	145.0	+ 16.4	+ 13%
Dai-ichi Frontier Life	(41.2)	23.1	+ 64.4	-	83%	(100.0)	28.0	+ 128.0	-
Protective (US$ in millions)(1)	246	90	(156)	(63%)	50%	463	180	(283)	(61%)
TAL (AU$ in millions)(1)	43	63	+ 19	+ 44%	90%	154	70	(84)	(55%)
Group Adjusted Profit	**181.8**	**84.1**	**(97.7)**	**(54%)**	**47%**	**274.5**	**approx.180.0**	**(94.5)**	**(34%)**
Dividends per share (¥)						**62**	**62**	**-**	**-**
(Reference) Fundamental Profit	268.9	286.5	+ 17.5	+ 7%	60%	546.3	approx.480.0	(66.3)	(12%)
Dai-ichi Life	203.7	230.2	+ 26.4	+ 13%	58%	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=¥107.79 (2Q FY2019), ¥109.56 (FY2019 Actual) and ¥107.74 (2Q FY2020 and forecast), TAL 1AUD=¥72.88 (2Q FY2019), ¥66.09 (FY2019 Actual), ¥73.88 (Forecast) and ¥75.49 (2Q FY2020)
(2) "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".
(3) From FY2020, 1Q DFL's fundamental profit calculation standard was revised and data for prior periods was adjusted retroactively.

Group companies performance overview

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Life

Dai-ichi Life Holdings

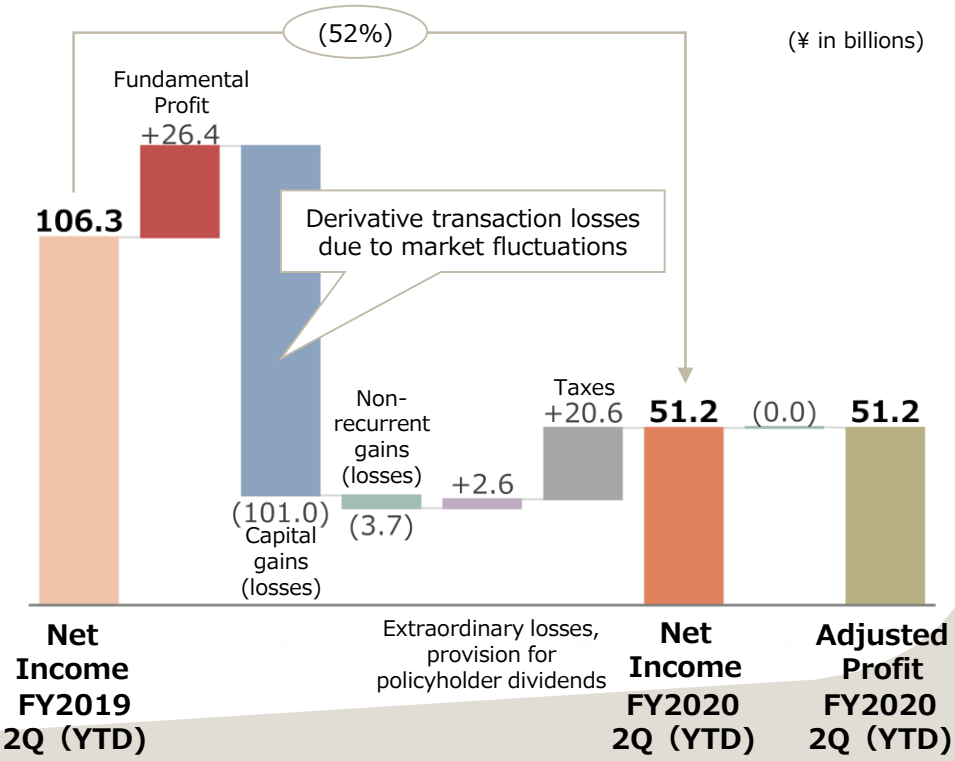
- Fundamental profit increased by 13% to ¥230.2 billion, YoY mainly due to higher positive spread.
- Adjusted profit decreased by 52% to ¥51.2 billion, YoY due to derivative transaction losses unfavorably impacted by recovery of financial markets since end of March 2020.

Performance Results

(¥ in billions)	FY2019 2Q (YTD)	FY2020 2Q (YTD)	Change	(%)
Premium and other income	1,161.5	1,086.5	(74.9)	(6%)
Fundamental profit	**203.7**	**230.2**	**+ 26.4**	**+ 13%**
Positive spread	46.9	82.5	+ 35.5	+ 76%
Gains from core insurance activities	156.7	147.6	(9.1)	(6%)
Net capital gains (losses)	31.7	(69.2)	(101.0)	
Net gains (losses) on sales of securities	82.3	88.8	+ 6.5	
Derivative transaction gains(losses)	13.9	(126.2)	(140.1)	
Foreign exchange gains(losses)	(49.9)	(26.4)	+ 23.4	
Loss on valuation of securities	(14.2)	(7.9)	+ 6.3	
Non-recurrent gains (losses)	(37.8)	(41.6)	(3.7)	
Provision for additional policy reserve	(37.7)	(37.6)	+ 0.1	
Provision for contgingency reserve	-	(3.2)	(3.2)	
Ordinary profit/loss	197.6	119.3	(78.3)	(40%)
Extraordinary gains/losses	(8.7)	(10.1)	(1.4)	
Provision for price fluctuation reserve	(8.5)	(8.5)	-	
Provision for reserve for PH dividends	(40.9)	(36.8)	+ 4.1	
Total of corporate income taxes	(41.6)	(21.0)	+ 20.6	
Net income/loss	**106.3**	**51.2**	**(55.0)**	**(52%)**

(¥ in billions)	FY2019 2Q (YTD)	FY2020 2Q (YTD)	YoY	(%)
Adjusted Profit	106.3	51.2	(55.0)	(52%)

Net Income YoY change and Adjusted Net Profit

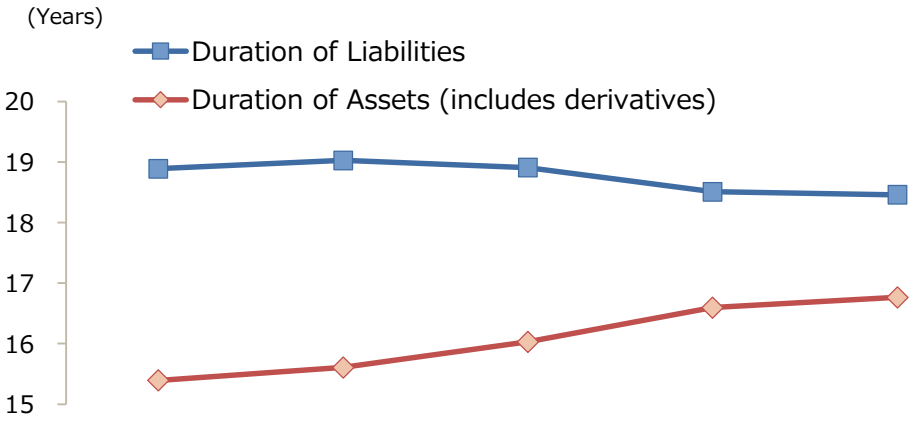


[Group Companies Performance Overview]

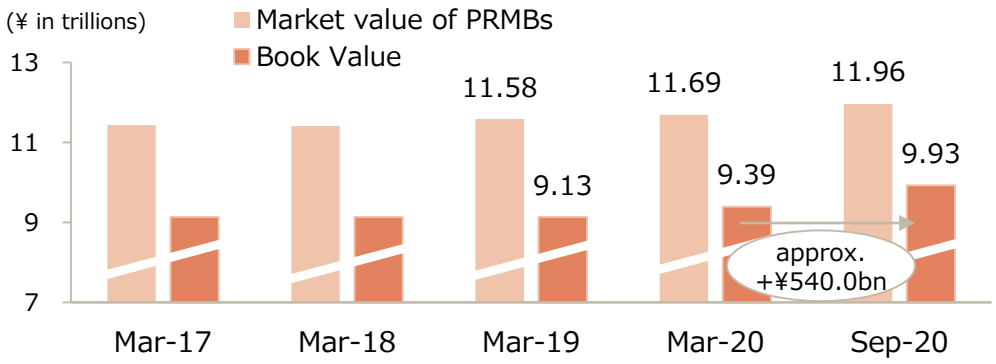
Dai-ichi Life – Initiatives for financial market risk reduction

Dai-ichi Life Holdings

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

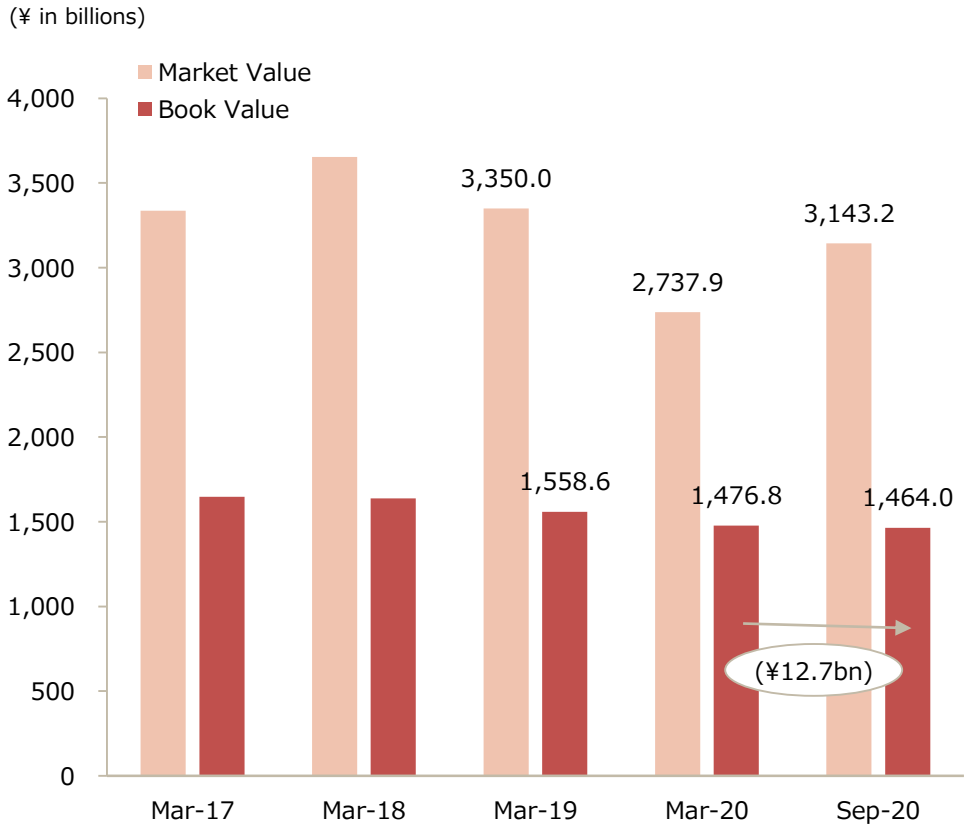


Balance of policy-reserve-matching bonds and derivatives



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	¥454.0bn

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



Domestic equity hedging positions (futures sold and put options bought)	¥150.0bn	¥264.2bn	¥263.3bn
Foreign equity hedging positions	¥59.0bn	¥110.4bn	-

(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 Sep., 2020 was ¥103.4 billion.

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Frontier Life

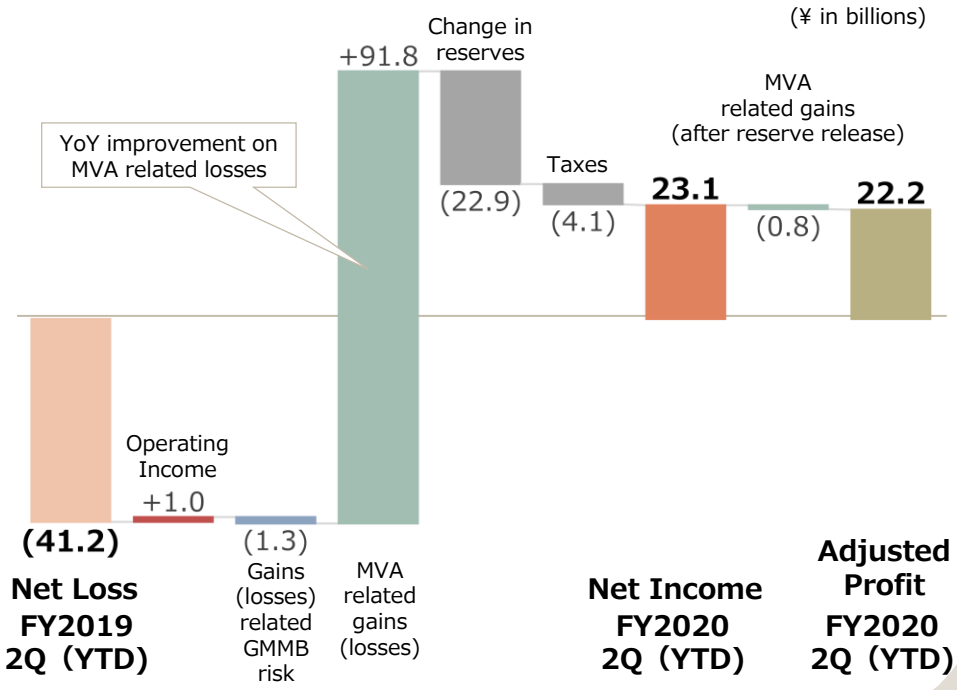
- Operating income increased by 3% to ¥36.4 billion, YoY due to higher gains on sale of bonds and net income recovered to ¥23.1 billion due to improvement on MVA related losses.
- Adjusted profit decreased by 51% to ¥22.2 billion due to the absence of reversal of contingency reserves for matured variable annuities.

Performance Results

(¥ in billions)	FY2019 2Q (YTD)	FY2020 2Q (YTD)	Change	(%)
Premium and other income	708.1	396.8	(311.2)	(44%)
Fundamental profit[1]	**27.6**	**28.3**	**+ 0.7**	**+ 3%**
Positive spread and gains from core insurance	25.2	25.2	+ 0.0	
Gains (losses) related to GMMB risk	2.3	3.1	+ 0.7	
Net capital gains (losses)	(61.4)	20.2	+ 81.6	
Gains (losses) related to GMMB risk	(3.1)	(5.2)	(2.0)	
Gains (losses) related to MVA	(123.3)	(16.7)	+ 106.6	
Other operating capital gains	65.1	42.2	(22.9)	
Non-recurrent gains (losses)	(4.6)	(18.5)	(13.9)	
Reversal of contgingency reserve	23.3	0.3	(23.0)	
Gains (losses) related to market value adjustment	26.9	12.0	(14.8)	
Other operating non-recurrent gains	(55.0)	(31.0)	+ 23.9	
Ordinary profit/loss	(38.4)	30.0	+ 68.5	-
Extraordinary gains/losses	(2.8)	(2.8)	+ 0.0	
Provision for price fluctuation reserve	(2.8)	(2.8)	+ 0.0	
Total of corporate income taxes	(0.0)	(4.1)	(4.1)	
Net income/loss	**(41.2)**	**23.1**	**+ 64.4**	**-**
Operating income[2]	35.4	36.4	+ 1.0	+ 3%
Gains (losses) related to GMMB risk	(0.7)	(2.1)	(1.3)	
Gains (losses) related to MVA	(96.4)	(4.6)	+ 91.8	
Provision for contingency reserves and price fluctuation reserves, and tax	20.5	(6.5)	(27.0)	

(¥ in billions)	FY2019 2Q (YTD)	FY2020 2Q (YTD)	YoY	(%)
Adjusted Profit	45.4	22.2	(23.1)	(51%)

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

- Premium and other income increased by 4%, YoY in line with the expansion of new business.
- Net loss was ¥7.7 billion due to an increase in claims (mainly surrender value repayment) offset by policy reserves reversal.

Performance Results

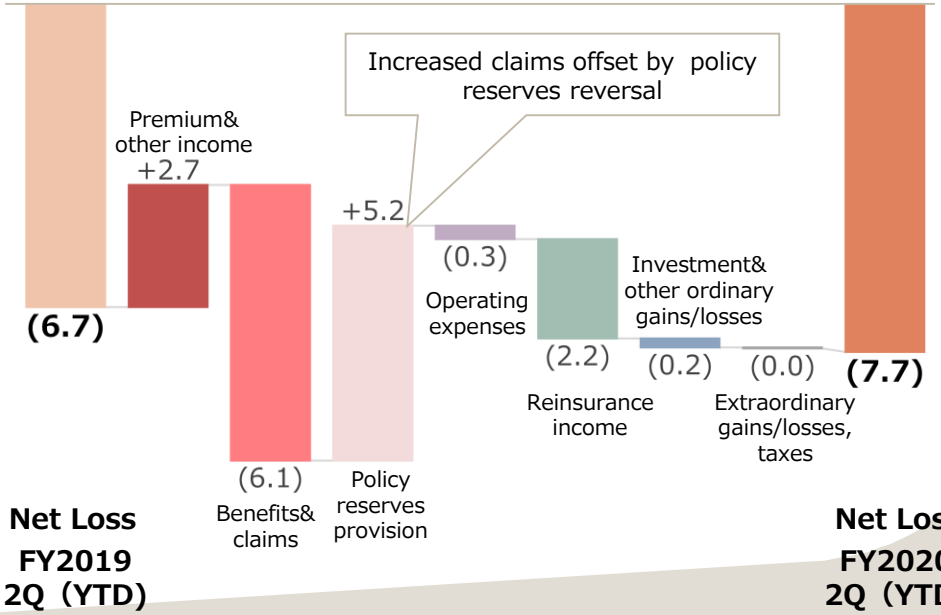
(¥ in billions)	FY2019 2Q (YTD)	FY2020 2Q (YTD)	Change	(%)
Premium and other income[(1)]	63.5	66.3	+ 2.7	+ 4%
Benefits and claims[(1)]	(3.2)	(9.3)	(6.1)	
Claims, annuities, benefits	(1.7)	(2.5)	(0.8)	
Surrender value, other refunds	(1.5)	(6.8)	(5.3)	
Provision for policy reserves, etc.	(48.7)	(43.4)	+ 5.2	
Provision/reversal for contingency reserve	(0.2)	(0.1)	+ 0.0	
Operating expenses	(12.5)	(12.9)	(0.3)	
Reinsurance income	(5.5)	(7.8)	(2.2)	
Investment and Other ordinary	(0.2)	(0.4)	(0.2)	
Investment gains/losses	0.0	0.1	+ 0.0	
Other ordinary gains/losses	(0.2)	(0.5)	(0.2)	
Ordinary profit/loss	(6.7)	(7.7)	(0.9)	-
Extraordinary gains/losses	(0.0)	(0.0)	(0.0)	
Total of corporate income taxes	(0.0)	(0.0)	-	
Net income/loss	**(6.7)**	**(7.7)**	**(0.9)**	**-**
Fundamental profit	**(6.5)**	**(7.5)**	**(1.0)**	**-**

(1) Excluding reinsurance income

(¥ in billions)	FY2019 2Q (YTD)	FY2020 2Q (YTD)	YoY	(%)
Adjusted Profit	(6.7)	(7.7)	(0.9)	-

Net Income YoY change

(¥ in billions)



[Group Companies Performance Overview]

Overseas Life Business – Protective, USA

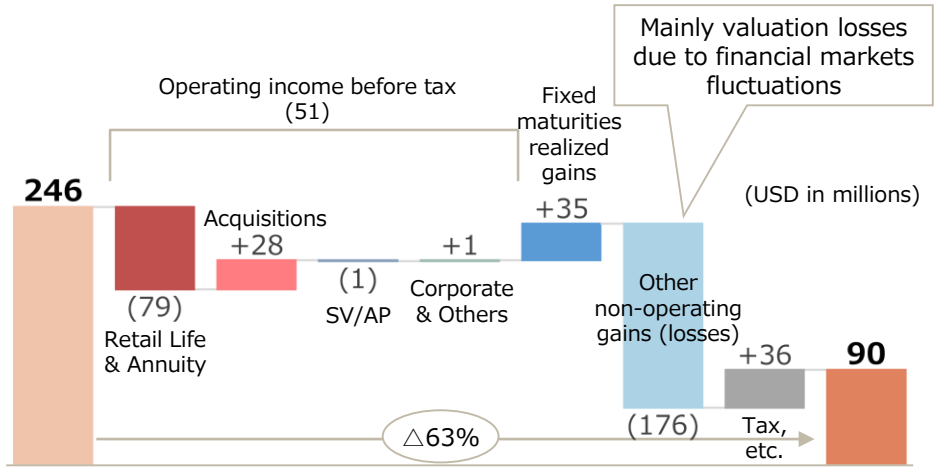
- Pre-tax adjusted operating income decreased by 19%, YoY to $222 million primarily due to higher claims leading to deterioration in earnings in the Retail Life & Annuity business.
- Net income decreased by 63%, YoY to $90 million due to valuation losses in the fixed income portfolio and allowance for expected credit losses in the commercial mortgage loan portfolio associated with financial market fluctuations in 1Q (January – March)
  (Note: PLC's financial results for 3Q (July – September) are scheduled for release on November 13 in the afternoon, local time.)

Performance Results

(USD in millions)	2Q2019 YTD	2Q2020 YTD	Change YoY	(%)
Premiums and policy fees	2,887	2,911	+ 24	+ 1%
Pre-tax adj. Operating Income[1]	**274**	**222**	**(51)**	**(19%)**
Retail Life & Annuity[2]	100	20	(79)	(80%)
Acquisitions	144	173	+ 28	+ 20%
Stable Value Products	50	41	(8)	(17%)
Asset Protection	18	25	+ 6	+ 35%
Corporate & Other	(40)	(38)	+ 1	-
Realized Gains (Losses) and adj.	30	(110)	(141)	
Fixed maturities - realized gains (losses)	6	41	+ 35	
Credit losses and Realized gain (losses) on equity, Other	34	(70)	(104)	
Commercial mortgage loans	0	(99)	(99)	
Modco - net realized gains and losses	28	68	+ 39	
Derivatives related VA, FIA, IUL and STRANN	(69)	(164)	(95)	
Related DAC/VOBA amortization	31	114	+ 83	
Income tax expense	(58)	(21)	+ 36	
Net Income	**246**	**90**	**(156)**	**(63%)**
Net Income (Loss) ¥ in billions	26.5	9.7	(16.8)	(63%)
Exchange rate (¥/USD)	107.79	107.74	(0.05)	(0%)

(¥ in billions)	FY2019 2Q (YTD)	FY2020 2Q (YTD)	YoY	(%)
Adjusted Profit	26.5	9.7	(16.8)	(63%)

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

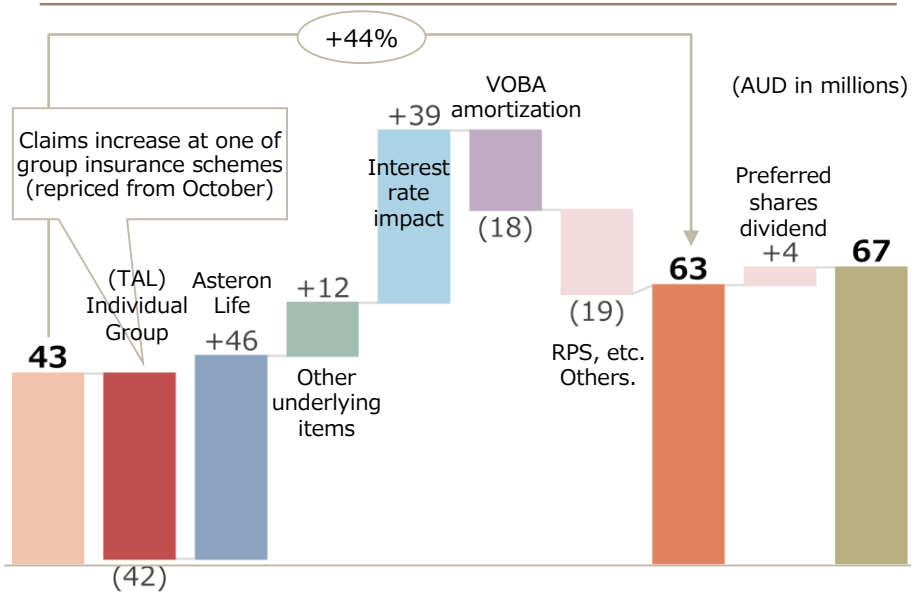
- Underlying profit increased by 34%, YoY to AU$66m mainly due to contribution from Asteron Life.
  Although claims at one of group insurance schemes increased, insurance premiums rates are revised from October.
- Net income increased by 44%, YoY to AU$63m due to positive contribution from interest rate fluctuations, in addition to the above factors.

Performance Results

(AUD in millions)	2Q2019 YTD	2Q2020 YTD	Change YoY	(%)
Premium and other income	2,513	2,899	+ 385	+ 15%
Underlying Profit (after tax)	**49**	**66**	**+ 17**	**+ 34%**
Individual	66	62	(4)	(6%)
Group	15	(22)	(38)	-
Asteron Life	(5)	41	+ 46	-
Other underlying items	(27)	(14)	+ 12	-
Non-underlying items (after tax)	(5)	(3)	+ 2	
Interest rate impact on A&L	(6)	33	+ 39	
VOBA amortization, etc.	30	12	(18)	
RPS, etc.	(9)	(8)	+ 0	
Others	(20)	(40)	(20)	
Net Income	**43**	**63**	**+ 19**	**+ 44%**
Net Income (loss) ¥ in billions	3.2	4.7	1.5	+ 49%
Exchange rate (¥/AUD)	72.88	75.49	2.61	+ 4%

(¥ in billions)	FY2019 2Q (YTD)	FY2020 2Q (YTD)	YoY	(%)
Adjusted Profit	3.6	5.1	+1.4	+41%

Net Income YoY change and Adjusted Net Profit

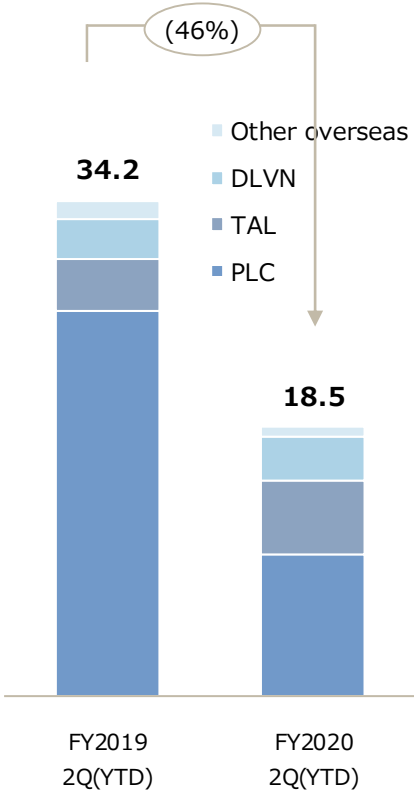


[Group Companies Performance Overview]

Overseas Life Insurance and Asset Management Businesses

- Overseas life net adjusted profit as a whole decreased by 46%, YoY to ¥18.5 billion due to establishment costs at DLKH (Cambodia) and DLMM (Myanmar) in addition to a decrease in profit at PLC, partially offset by profit increase at TAL and DLVN (Vietnam).
- Asset management business adjusted profit decreased by 62%, YoY to ¥2.1 billion mainly due to impairment losses on intangible assets at JH recorded in 1Q (January – March).

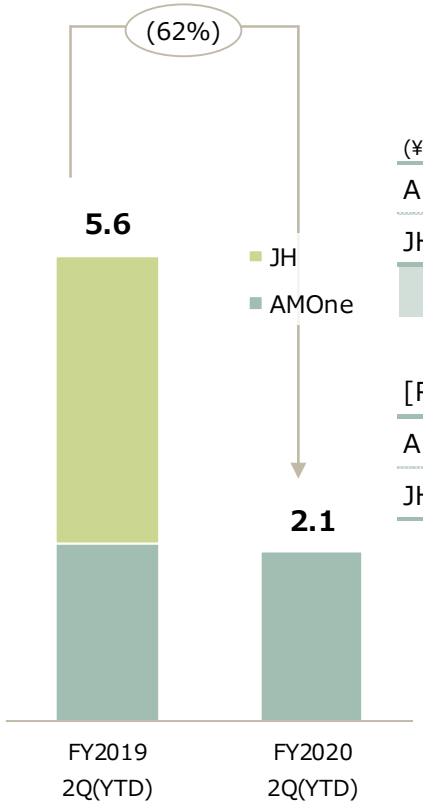
Overseas Life Insurance Business Adjusted Profit



(¥ in billions)	FY2019 2Q(YTD)	FY2020 2Q(YTD)	Change
PLC[(1)]	26.5	9.7	(63%)
TAL	3.6	5.1	+41%
DLVN[(1)]	2.7	3.1	+15%
Other[(1)] Overseas	1.2	0.6	(52%)
	34.2	**18.5**	**(46%)**

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

Asset Management Business Adjusted Profit



(¥ in billions)	FY2019 2Q(YTD)	FY2020 2Q(YTD)	Change
AMOne	2.1	2.0	(4%)
JH[(1)]	3.4	0.0	(98%)
	5.6	**2.1**	**(62%)**

[Reference] AUM (¥ in trillions)

AMOne	53	54	+3%
JH[(1)]	38	36	(6%)

*AMOne/JH is our equity method affiliate

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

Group EEV
(European Embedded Value)

EEV – European Embedded Value – 1

- Group EEV increased by ¥940.8 billion (+17%) from the end of March 2020 to ¥6,562.8 billion, mainly on contribution from domestic life due to a recovery in the financial markets.
- VNB decreased by ¥39.4 billion (61% decline YoY) to ¥25.6 billion, mainly due to a decrease of ¥33.4 billion at DL impacted by restrictions in sales activities.
  New business margin decreased YoY due to lower sales volume at DL and also lower margins at DFL and PLC impacted by decline in overseas interest rates.

Dai-ichi Life Group

(¥ in billions)	As of Mar-20	As of Sep-20	Change
EEV of the Group	**5,621.9**	**6,562.8**	**+940.8**
EEV for Covered Businesses(1)	5,761.3	6,641.5	+880.2
Adjusted net worth	6,629.3	6,981.4	+352.0
Value of in-force business	(868.0)	(339.9)	+528.1
Adjustments related to non-covered businesses(2)	(139.3)	(78.6)	+60.6

(¥ in billions)	FY2019 2Q(YTD)	FY2020 2Q(YTD)	Change
Value of new business (A)	**65.0**	**25.6**	**(39.4)**
Present value of premium income (B)	2,158.3	1,390.0	(768.2)
New business margin (A/B)	3.02%	1.84%	(1.17)pts

(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, Sep-20: ¥1,306.8 billion) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-20: minus ¥1,446.2 billion, Sep-20: minus ¥1,450.5 billion) in six subsidiaries of Dai-ichi Life Holdings that are engaged in the insurance business, and fair value adjustments to assets and liabilities of Dai-ichi Life Holdings.

EEV – European Embedded Value – 2

Domestic Group Companies

(¥ in billions)

Dai-ichi Life	As of Mar-20	As of Sep-20	Change
EEV	**4,296.4**	**4,992.8**	**+696.3**
Adjusted net worth	5,631.0	5,743.9	+112.8
Value of in-force business	(1,334.6)	(751.1)	+583.5

(¥ in billions)

	FY2019 2Q(YTD)	FY2020 2Q(YTD)	Change
Value of new business	**57.3**	**23.8**	**(33.4)**
Present value of premium income	950.3	584.1	(366.2)
New business margin	6.03%	4.09%	(1.95)pts

Dai-ichi Frontier Life	As of Mar-20	As of Sep-20	Change
EEV	**191.2**	**414.5**	**+223.3**
Adjusted net worth	378.2	538.2	+159.9
Value of in-force business	(187.0)	(123.6)	+63.3
Preliminary calculation with specified investment yield reflected in EEV (*)	**approx. 470.0**	**approx. 540.0**	**+approx. 70.0**

	FY2019 2Q(YTD)	FY2020 2Q(YTD)	Change
Value of new business	**(9.2)**	**(7.4)**	**+1.7**
Present value of premium income	641.1	287.3	(353.8)
New business margin	(1.44%)	(2.60%)	(1.15)pts
Preliminary calculation with specified investment yield reflected in VNB (*)	**-**	**approx. 6.0**	**-**

Neo First Life	As of Mar-20	As of Sep-20	Change
EEV	**114.7**	**155.3**	**+40.6**
Adjusted net worth	4.5	27.1	+22.6
Value of in-force business	110.2	128.2	+18.0

	FY2019 2Q(YTD)	FY2020 2Q(YTD)	Change
Value of new business	**7.8**	**7.3**	**(0.5)**
Present value of premium income	65.3	70.5	+5.2
New business margin	12.08%	10.46%	(1.62)pts
VNB (ultimate unit cost base)	10.4	9.7	(0.7)
NB margin (ultimate unit cost base)	15.99%	13.78%	(2.21)pts

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

EEV – European Embedded Value – 3

Overseas Group Companies

(¥ in billions)

Protective	As of Dec-19	As of Jun-20	Change
EEV	**765.3**	**634.0**	**(131.3)**
Adjusted net worth	410.4	437.4	+26.9
Value of in-force business	354.9	196.5	(158.3)
Exchange rate (¥/US$)	109.56	107.74	

(¥ in billions)

	FY2019 2Q(YTD)	FY2020 2Q(YTD)	Change
Value of new business	**(0.3)**	**(6.3)**	**(5.9)**
Present value of premium income	328.5	321.1	(7.4)
New business margin	(0.12%)	(1.98%)	(1.87)pts
Exchange rate (¥/US$)	107.79	107.74	

TAL	As of Mar-20	As of Sep-20	Change
EEV	**317.2**	**368.6**	**+51.3**
Adjusted net worth	178.8	207.6	+28.7
Value of in-force business	138.4	160.9	+22.5
Exchange rate (¥/AU$)	66.09	75.49	

	FY2019 2Q(YTD)	FY2020 2Q(YTD)	Change
Value of new business	**5.8**	**3.9**	**(1.8)**
Present value of premium income	134.2	84.6	(49.5)
New business margin	4.33%	4.62%	+ 0.30pts
Exchange rate (¥/AU$)	72.88	75.49	

Dai-ichi Life Vietnam	As of Dec-19	As of Jun-20	Change
EEV	**94.4**	**95.5**	**+1.1**
Adjusted net worth	44.3	46.5	+2.2
Value of in-force business	50.0	49.0	(1.0)
Exchange rate (¥/VND)	0.0047	0.0046	

	FY2019 2Q(YTD)	FY2020 2Q(YTD)	Change
Value of new business	**3.6**	**4.2**	**+0.6**
Present value of premium income	38.5	42.1	+3.6
New business margin	9.49%	10.16%	+ 0.67pts
Exchange rate (¥/VND)	0.0046	0.0046	

EEV Sensitivity Analysis (as of Sep-2020)

Dai-ichi Life Group

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

Assumptions	Sensitivities	EEV for covered business	Adjustments to net worth etc. of non-covered businesses	Value of New Business	[Breakdown of EEV for covered business] Adjusted net worth	[Breakdown of EEV for covered business] Value of in-force business
50bp upward parallel shift in risk-free yield curve	281.2	275.6	5.6	6.6	(1,561.9)	1,837.5
	4%	**4%**	**0%**	**26%**	**(24%)**	**28%**
50bp downward parallel shift in risk-free yield curve	(389.8)	(384.0)	(5.8)	(7.9)	1,709.3	(2,093.3)
	(6%)	**(6%)**	**(0%)**	**(31%)**	**26%**	**(32%)**
10% decline in equity and real estate values	(446.9)	(430.8)	(16.0)	(0.0)	(414.2)	(16.5)
	(7%)	**(7%)**	**(0%)**	**(0%)**	**(6%)**	**(0%)**
Dai-ichi Life Group EEV	**6,562.8**	**6,641.5**	**△ 78.6**	**25.6**		

Dai-ichi Life

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

Assumptions	Sensitivities	Value of New Business	[Breakdown of Sensitivities] Adjusted net worth	[Breakdown of Sensitivities] Value of in-force business
50bp upward parallel shift in risk-free yield curve	250.7	4.9	(1,381.5)	1,632.3
	5%	**21%**	**(28%)**	**33%**
50bp downward parallel shift in risk-free yield curve	(357.4)	(6.0)	1,516.5	(1,873.9)
	(7%)	**(25%)**	**30%**	**(38%)**
10% decline in equity and real estate values	(426.4)	-	(426.4)	-
	(9%)	**-**	**(9%)**	**-**
Dai-ichi Life EEV	**4,992.8**	**23.8**		

EEV of Dai-ichi Life Group after reclassification

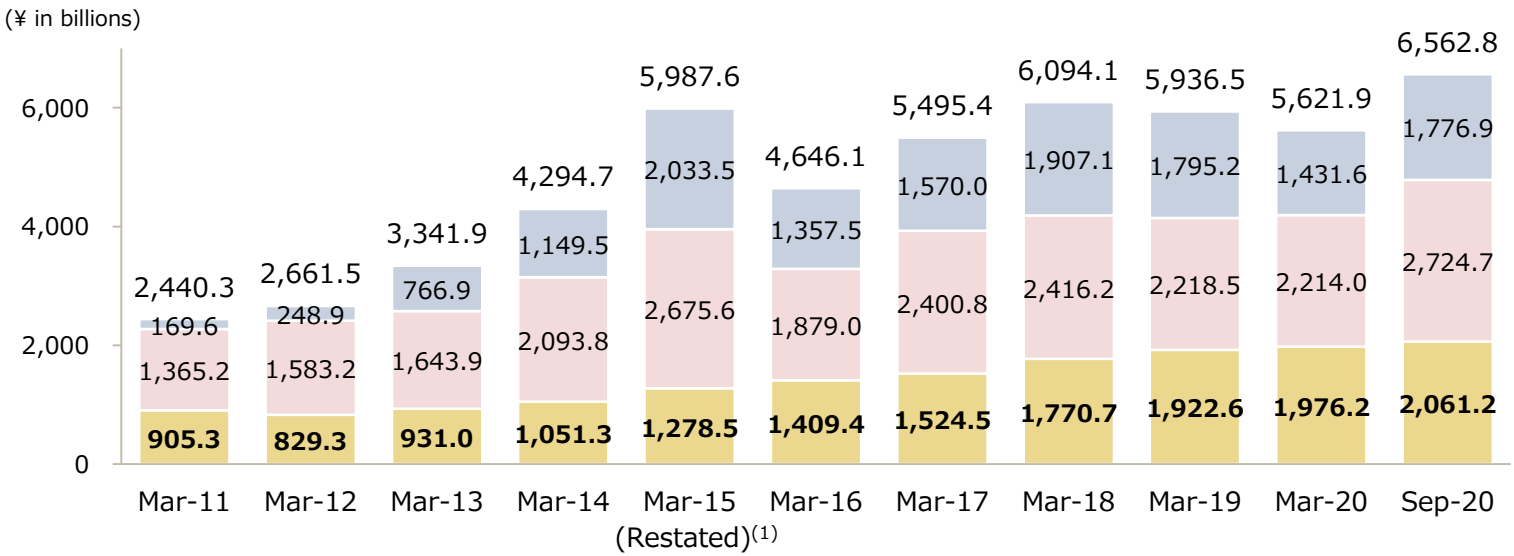
Dai-ichi Life Holdings

Reclassification of EEV from ALM point of view

(¥ in billions)	As of Mar-20	As of Sep-20	Change
Group EEV	**5,621.9**	**6,562.8**	**+940.8**
Covered Businesses	5,761.3	6,641.5	+880.2
Adjusted net worth	6,629.3	6,981.4	+352.0
Value of in-force business	(868.0)	(339.9)	+528.1
Adjustment related to non-covered businesses	(139.3)	(78.6)	+60.6

(¥ in billions)	As of Mar-20	As of Sep-20	Change
Group EEV	**5,621.9**	**6,562.8**	**+940.8**
Unrealized gains on other assets(2)	1,431.6	1,776.9	+345.3
VIF plus unrealized gains on yen-denominated fixed income assets(3)	2,214.0	2,724.7	+510.6
Net worth, etc. *plus* retained earnings in liabilities(4)	1,976.2	2,061.2	+84.9

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

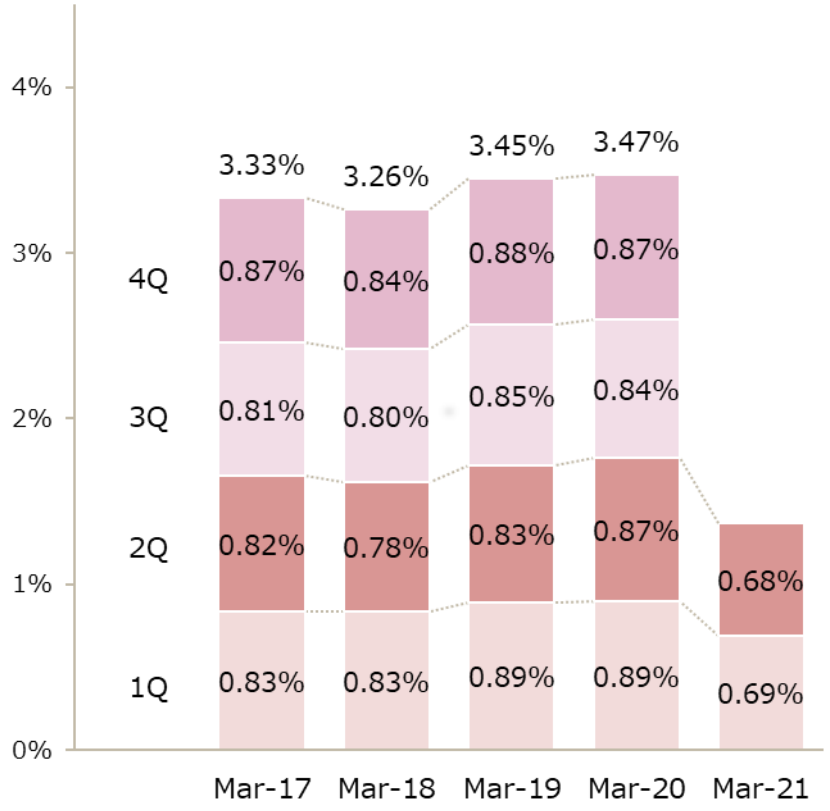
Dai-ichi Life's Results –
Quality of In-force Business, Sales Force & Productivity

Dai-ichi Life Holdings

ANP based Surrender & Lapse (individual insurance & annuities)

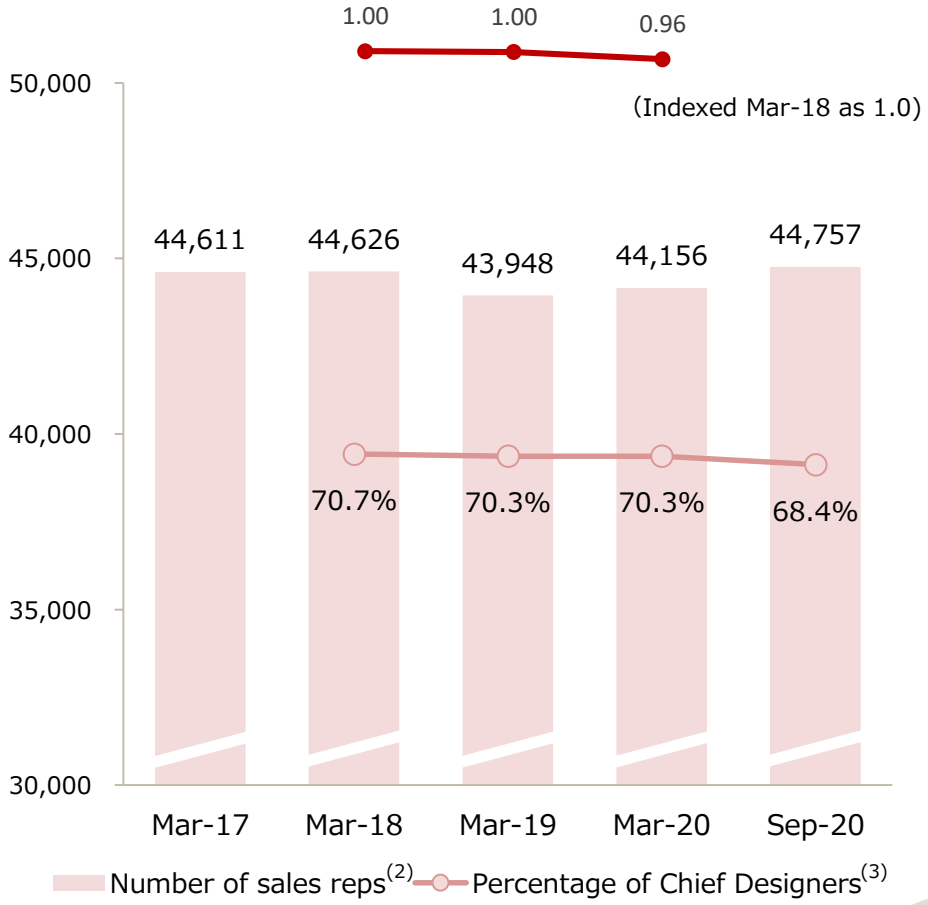
Surrender & Lapse Rate

(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)	2019 2Q(YTD)	2020 2Q(YTD)	Change	(%)
Interest and dividends	**388.5**	**412.0**	**+23.5**	**+ 6%**
Domestic bonds	140.1	136.4	(3.7)	(3%)
Domestic stocks	37.1	28.4	(8.6)	(23%)
Foreign securities	136.2	152.9	+16.7	+ 12%
Other securities	12.5	35.2	+22.7	+ 182%
Loans	20.7	19.1	(1.5)	(8%)
Real estate	37.4	36.8	(0.6)	(2%)

[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

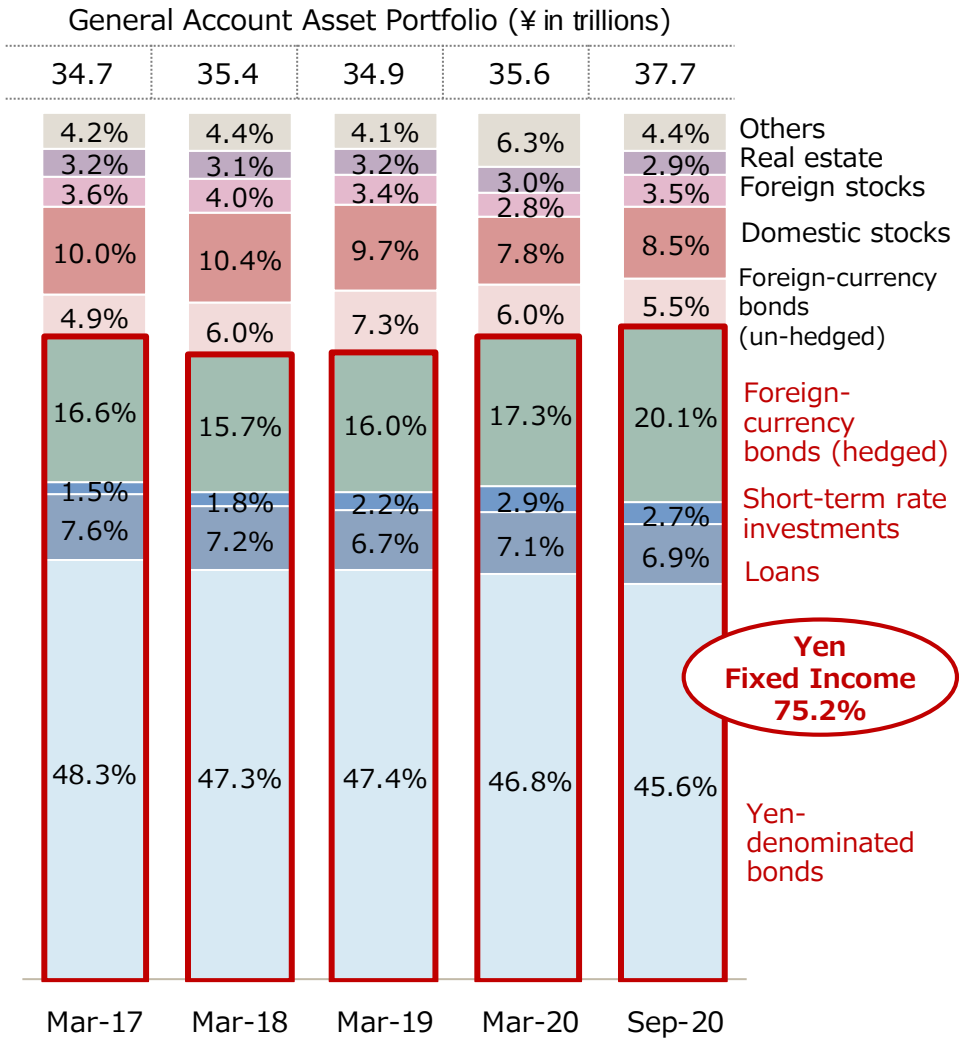
(¥ in billions)	2019 2Q(YTD)	2020 2Q(YTD)	Change	(%)
Gains on sale of securities	**108.1**	**131.9**	**+23.7**	**+ 22%**
Domestic bonds	56.0	42.6	(13.4)	(24%)
Domestic stocks	30.7	23.6	(7.1)	(23%)
Foreign securities	20.1	64.7	+44.5	+ 221%
Other securities	1.1	0.8	(0.2)	(20%)
Losses on sale of securities	**25.8**	**43.0**	**+17.2**	**+ 67%**
Domestic bonds	0.0	0.3	+0.2	+ 853%
Domestic stocks	3.0	1.0	(2.0)	(67%)
Foreign securities	21.9	27.9	+5.9	+ 27%
Other securities	0.7	13.7	+12.9	+ 1,700%
Net gains or losses	**82.3**	**88.8**	**+6.5**	**+ 8%**
Losses on valuation of securities	**14.2**	**7.9**	**(6.3)**	**(44%)**
Domestic bonds	-	-	-	-
Domestic stocks	4.4	4.6	+0.2	+ 5%
Foreign securities	9.8	3.2	(6.5)	(67%)
Other securities	-	-	-	-

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

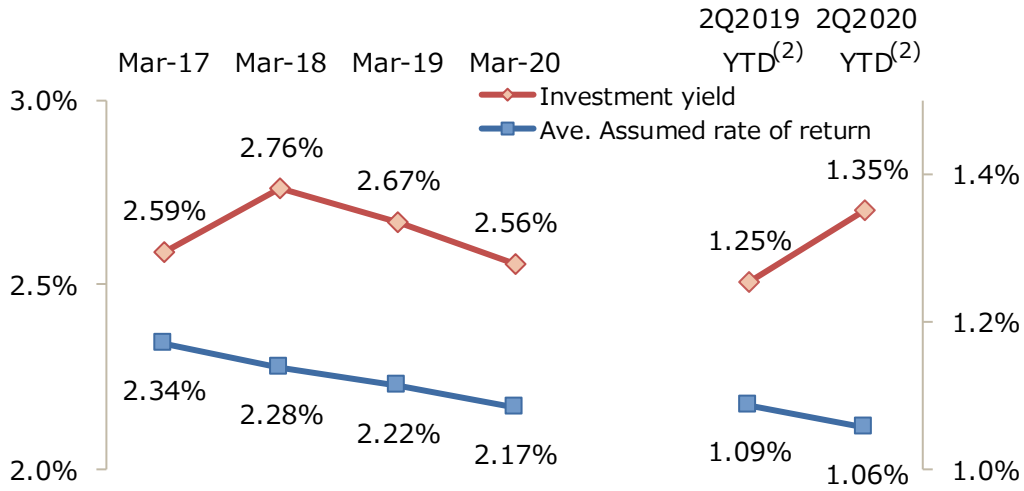
Dai-ichi Life's Results – General Account Assets
[2] Investment Portfolio, Return and Average Assumed Rate of Return

Dai-ichi Life Holdings

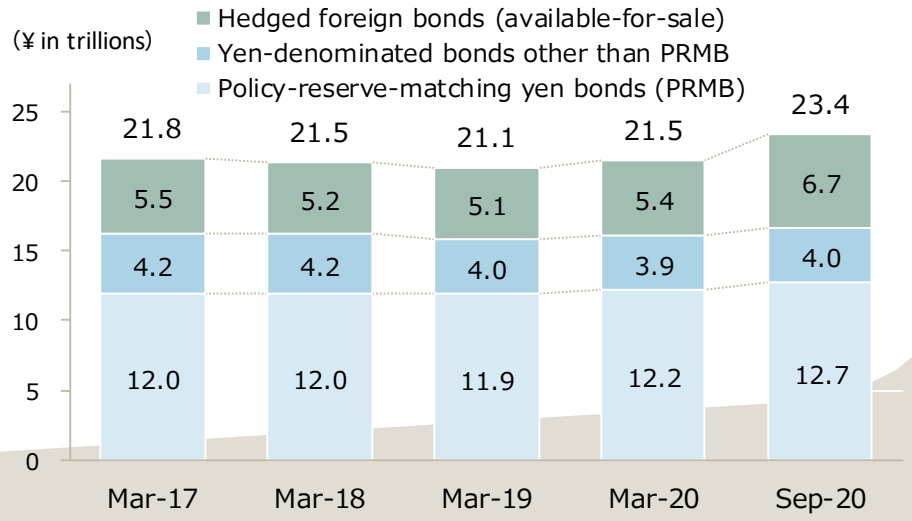
Investment Portfolio (General Account) (1)



Investment Yield & Ave. Assumed Rate of Return



JPY and Currency-hedged Foreign Bonds (3)

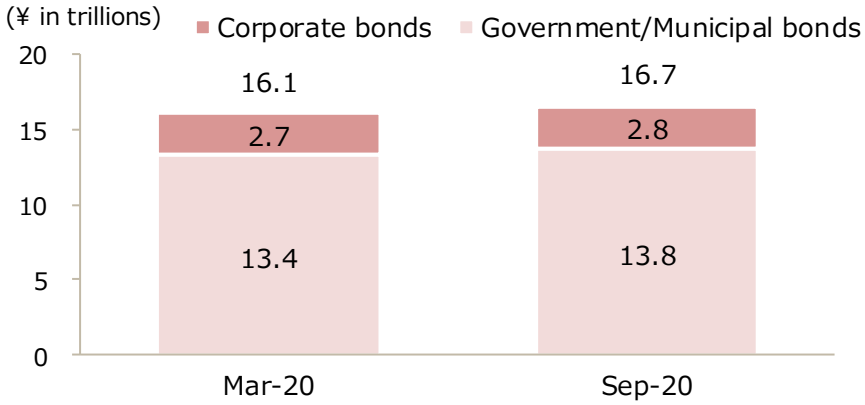


(1) Carrying amount – basis.
(2) Investment yield for fundamental profit and assumed interest income return for the covered period.
(3) Book value basis.

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

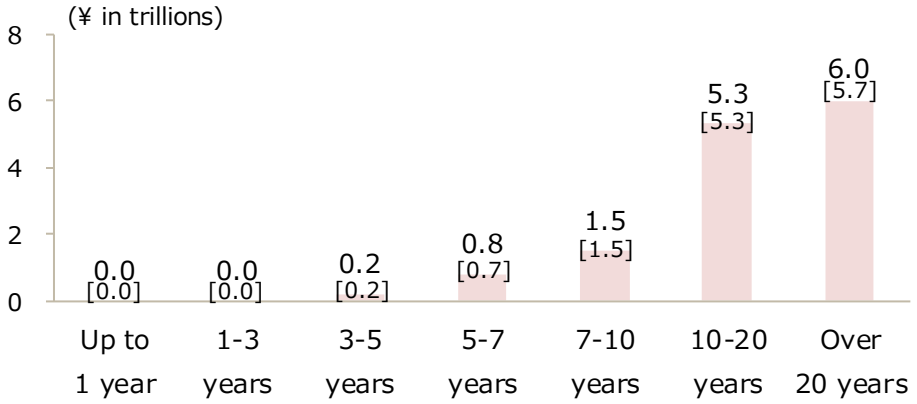
Dai-ichi Life Holdings

Yen-denominated Bonds (1)



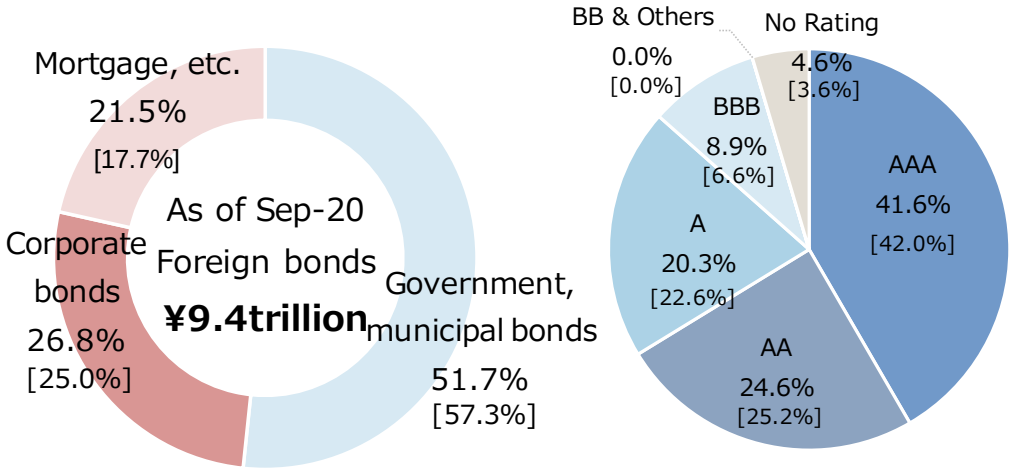
Domestic Government Bonds (2) by Maturity (Sep-20)

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

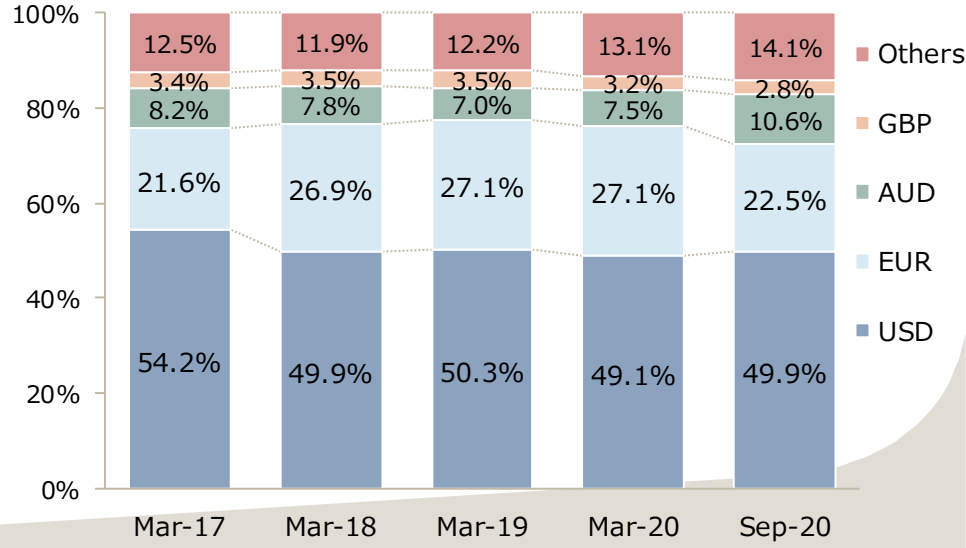


Foreign Currency Bond Portfolio (2)(3) (Sep-20)

*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

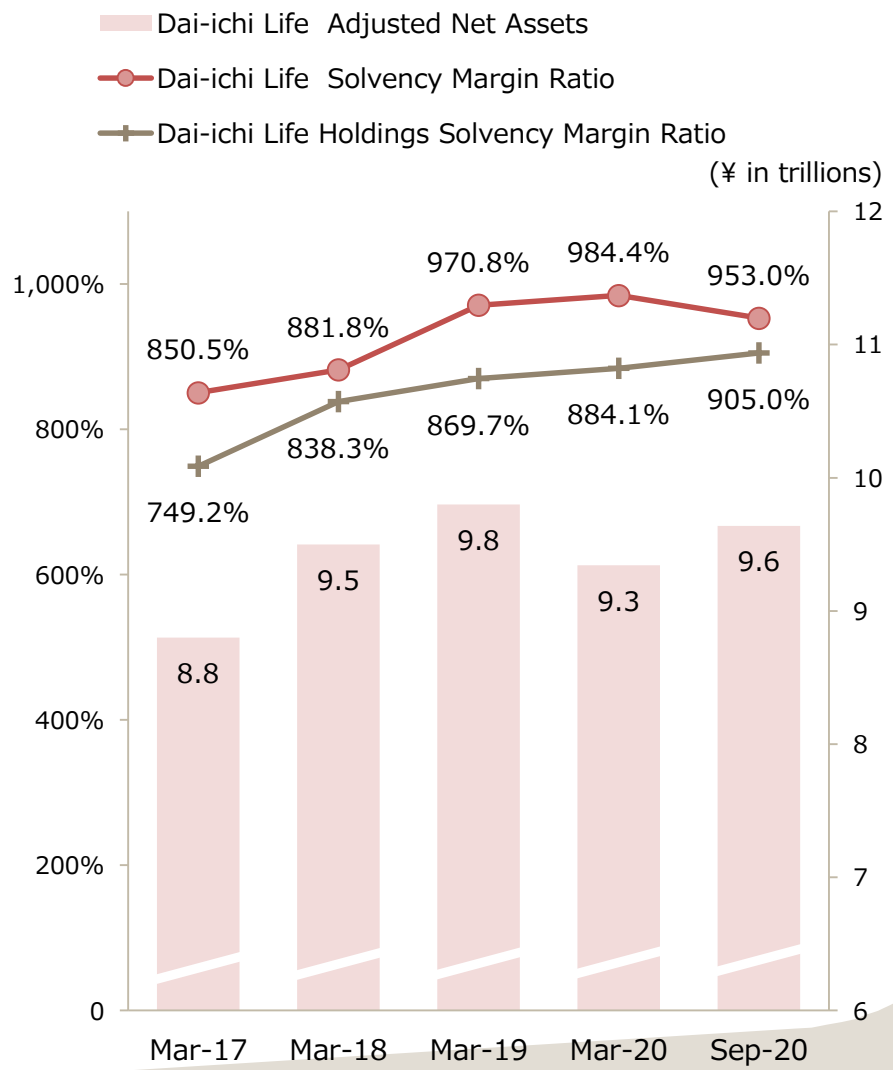
Unrealized Gains/Losses (General Account)

(¥ in billions)	As of Mar-20	As of Sep-20	Change	(%)
Securities	**5,423.8**	**5,782.8**	**+ 358.9**	**+ 7%**
Domestic bonds	3,221.6	2,897.9	(323.6)	(10%)
Domestic stocks	1,261.1	1,679.1	+ 418.0	+ 33%
Foreign bonds	864.3	1,065.2	+ 200.8	+ 23%
Foreign stocks	52.3	127.4	+ 75.0	+ 143%
Real estate	332.6	344.8	+ 12.2	+ 4%
General Account total	5,802.1	6,161.8	+ 359.7	+ 6%

Sensitivities to Financial Markets

	Sensitivities(1)	Breakeven Points(2)
Domestic bonds	10-year JGB Yield 10bp change: September 2020: ± ¥280bn* (March 2020: ± ¥270bn) * Available-for-sale securities: September 2020: ± ¥20bn (March 2020: ± ¥30bn)	10-year JGB Yield September 2020: 1.0%* (March 2020: 1.2%) * Available-for-sale securities: September 2020: 1.5% (March 2020: 1.5%)
Domestic stocks	Nikkei 225 1,000 yen change: September 2020: ± ¥130bn (March 2020: ± ¥140bn)	Nikkei 225 September 2020: ¥10,800 (March 2020: ¥10,200)
Foreign Securities	JPY / USD 1 yen change: September 2020: ± ¥27bn (March 2020: ± ¥25bn)	JPY / USD September 2020: $1 = ¥107 (March 2020: ¥111)

Solvency Margin Ratio & Adjusted Net Assets

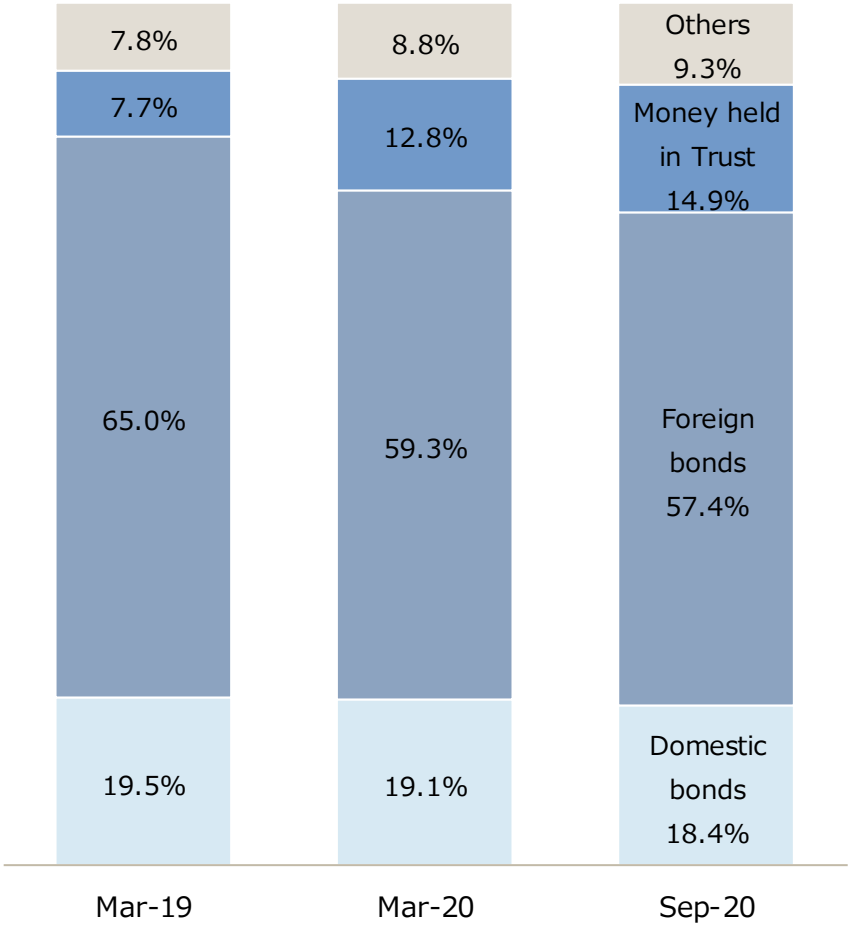


(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.
(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/US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

[Dai-ichi Frontier Life] Investment Portfolio

Investment Portfolio (General Account) (1)

General Account Asset Portfolio (¥ in trillions)

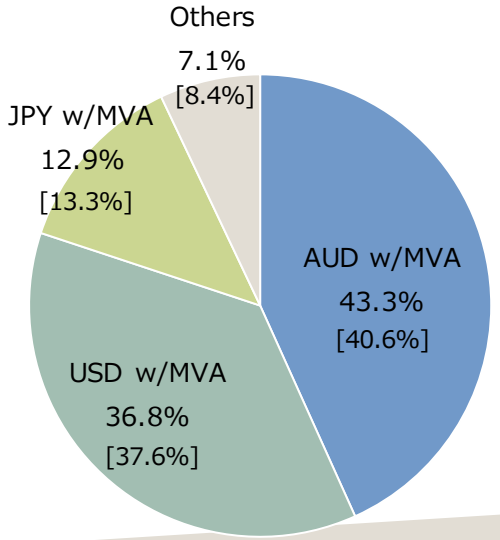


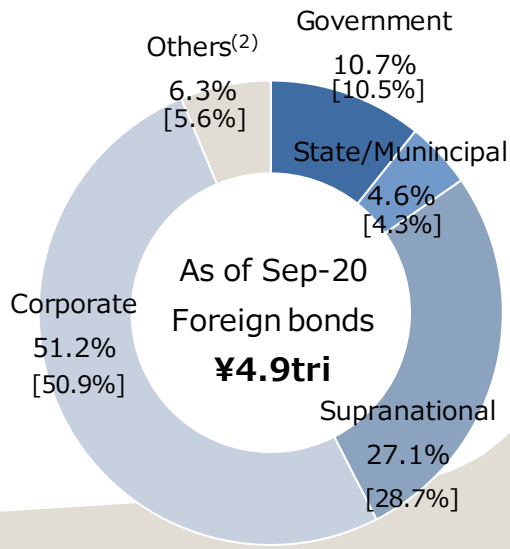
Book Value / Market Value Information on Securities (Sep-20)

(¥ in billion)	Book Value	Market Value	Unrealized Gains/Losses
Policy-reserve matching bonds	**3,153.7**	**3,494.8**	**+341.0**
Securities available for sale	**2,951.2**	**3,280.0**	**+328.7**
Domestic bonds	422.4	441.8	+19.3
Foreign securities	2,358.1	2,651.7	+293.6
Other securities	170.6	186.5	+15.8

Investment amounts by product fund & Foreign currency bonds

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





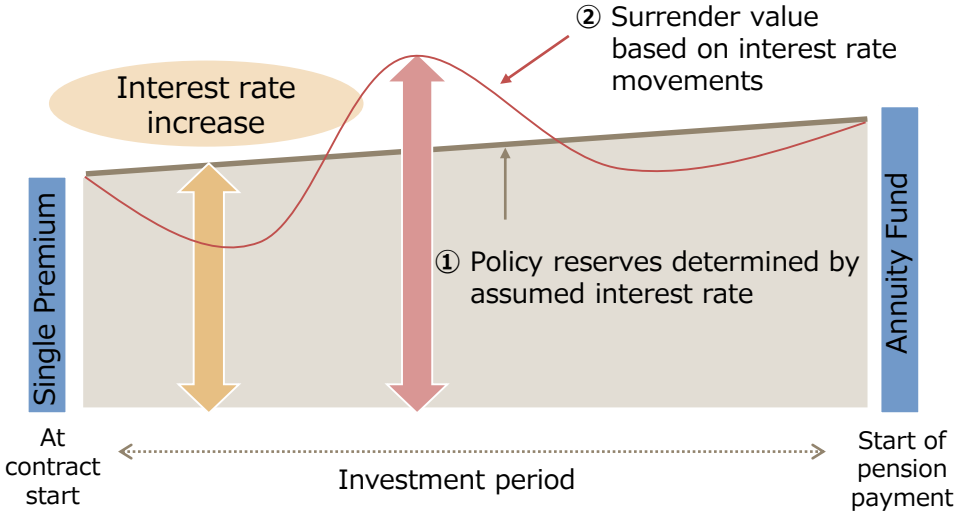
(1) Carrying amount – basis.
(2) Includes structured bonds backed by government bonds and corporate bonds

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

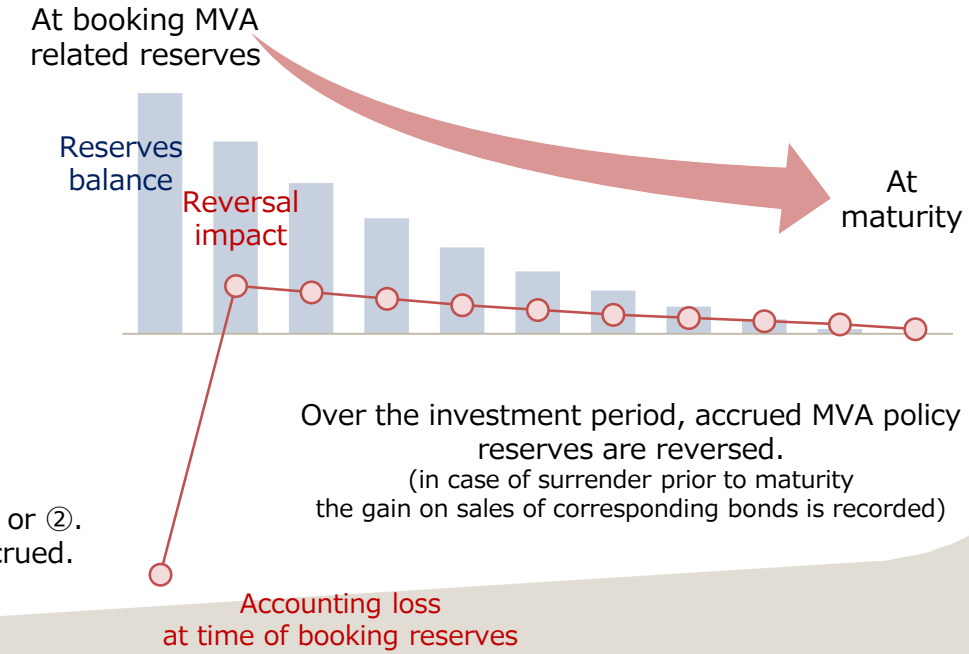
Interest rate decrease
≒ Accrue MVA related reserves



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.



[Protective & TAL] Sales – Segment Sales Performance

Dai-ichi Life Holdings

PLC Sales Performance

(USD in millions)	FY2019 2Q(YTD)	FY2020 2Q(YTD)	Change YoY	Change (%)
Retail Life & Annuity	**1,227**	**1,244**	**+16**	**+1%**
Traditional life	104	117	+13	+13%
Universal life	55	22	(32)	(59%)
Fixed annuity	958	1,010	+52	+5%
Variable Annuity	109	93	(15)	(15%)
Stable Value Products	**1,350**	**1,003**	**(347)**	**(26%)**
Asset Protection	**245**	**228**	**(16)**	**(7%)**

TAL Sales Performance(1)

(AUD in millions)	FY2019 2Q(YTD)	FY2020 2Q(YTD)	Change YoY	Change (%)
New Business ANP	**119**	**58**	**(61)**	**(51%)**
(TAL) Individual	39	38	(0)	(2%)
Group	72	18	(54)	(75%)
Asteron Life	8	2	(6)	(74%)
Change in in-force	**41**	**(54)**	**(95)**	**-**
(TAL) Individual	69	56	(12)	(19%)
Group	(68)	(178)	(110)	-
Asteron Life	40	67	+ 27	+ 68%

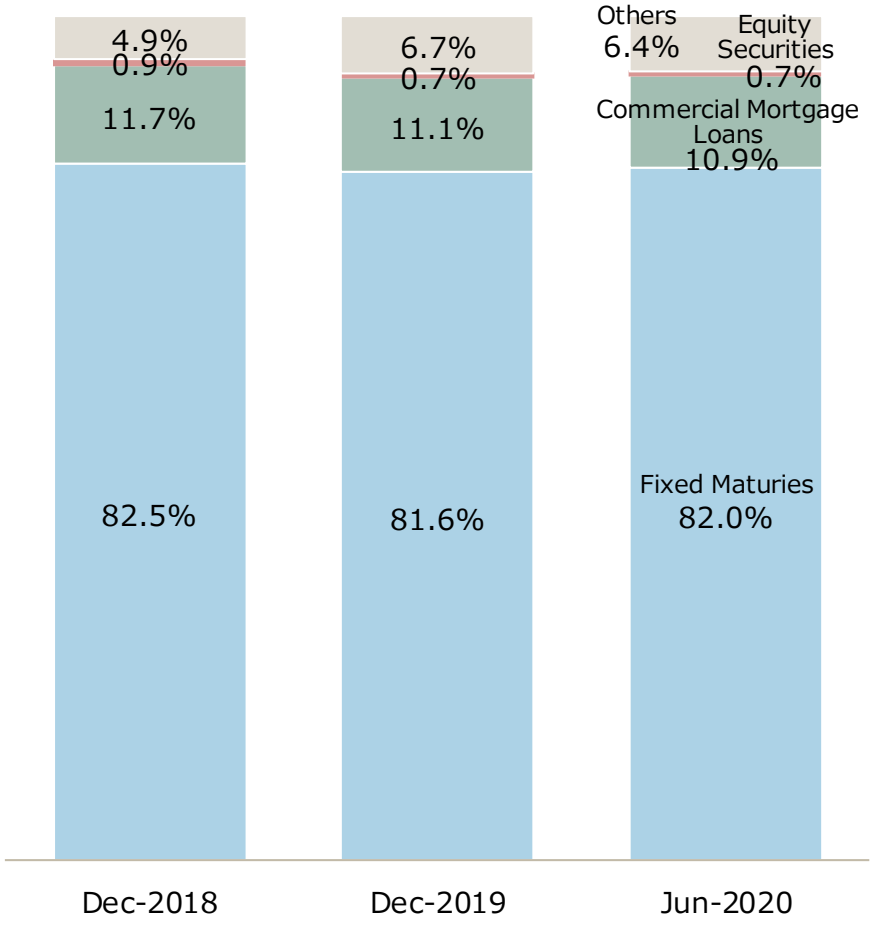
* Change in in-force is due to renewal of insurance contract and premium adjustment etc.

(1) From the first quarter of FY2020 the new business ANP calculation standard was changed, excluding changes in in-force policies that have been included in the past.

[PLC] Investment Portfolio

Investment Portfolio (General Account)(1)

Total Investments (USD in billions)

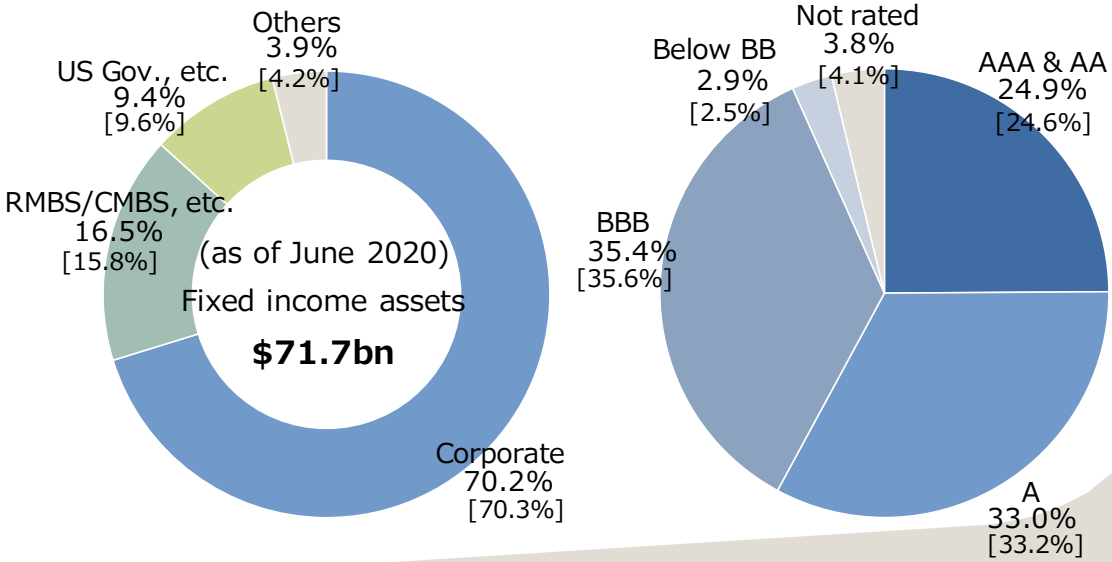


Commercial Mortgage Loans

(USD in millions)	Dec-2019	Jun-2020	Change
Mortgage Loans (Gross)	**9,464**	**9,718**	**+254**
o/w Non-performing	3	3	+0
Allowance for credit losses(2)	**85**	**173**	**+88**
(% of Mortgage loans)	0.9%	1.8%	+ 0.88pts

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 2Q(YTD)	FY2019	FY2020 2Q(YTD)
Domestic Life Insurance Business													
Dai-ichi Life	Net income		1	51.4	85.5	152.1	129.1	117.1	169.9	172.9	106.3	128.6	51.2
	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	106.3	150.2	51.2
Dai-ichi Frontier Life	Net income		8	(26.5)	(15.2)	(21.9)	24.3	50.2	37.0	19.9	(41.2)	(100.0)	23.1
	Adjustment (1)	Provision for contingency reserve (in excess of statutory amount, net of tax)	9	15.3	-	-	-	-	-	-	-	(30.0)	-
	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	86.7	193.5	(0.8)
	Sub-total		12	15.4	(0.9)	46.9	7.5	(27.0)	(7.9)	0.7	86.7	163.5	(0.8)
	Adjusted net profit		13	(11.1)	(16.1)	24.9	31.8	23.2	29.1	20.7	45.4	63.4	22.2
Neo First Life	Net income		14	-	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(6.7)	(16.3)	(7.7)
	Adjusted net profit		15	-	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(6.7)	(16.3)	(7.7)
Adjusted profits of domesctic life insurance business			**16**	**90.2**	**103.4**	**196.6**	**166.4**	**147.1**	**190.6**	**183.6**	**145.0**	**197.4**	**65.8**
Overseas Insurance Business													
Protective Life	Adjusted net profit		17	-	-	-	32.3	45.7	34.9	33.5	26.5	50.7	9.7
TAL	Adjusted net profit		18	8.9	8.6	12.1	10.3	12.7	10.5	9.8	3.6	11.0	5.1
Adjusted profits of overseas insurance business			**19**	**9.8**	**10.8**	**15.7**	**45.7**	**61.5**	**46.8**	**46.9**	**34.2**	**70.3**	**18.5**
Asset Management Business	Adjusted net profit		**20**	**1.8**	**4.4**	**6.1**	**5.9**	**5.8**	**5.3**	**10.4**	**5.6**	**12.0**	**2.1**
Holding company	Adjusted net profit		21	-	-	-	-	0.0	0.3	(3.5)	(2.5)	(4.4)	(2.0)
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	0.4	0.8	0.3
	Adjustment (3)	Amortization of goodwill	24	3.8	5.1	8.6	6.3	5.6	7.0	8.2	4.0	56.4	2.7
	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	(0.7)	0.5	(1.0)
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**	**181.8**	**274.5**	**84.1**
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**	**91.7**	**32.4**	**83.3**

[Reference: as disclosed at 1Q/ FY2020(3)]

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(3)	546.3	approx.480.0	(66.3)	(12%)
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).
(3) From FY2020, 1Q DFL's fundamental profit calculation standard was revised and data for prior periods was adjusted retroactively.

[Reference: as disclosed at 1Q/ FY2020]

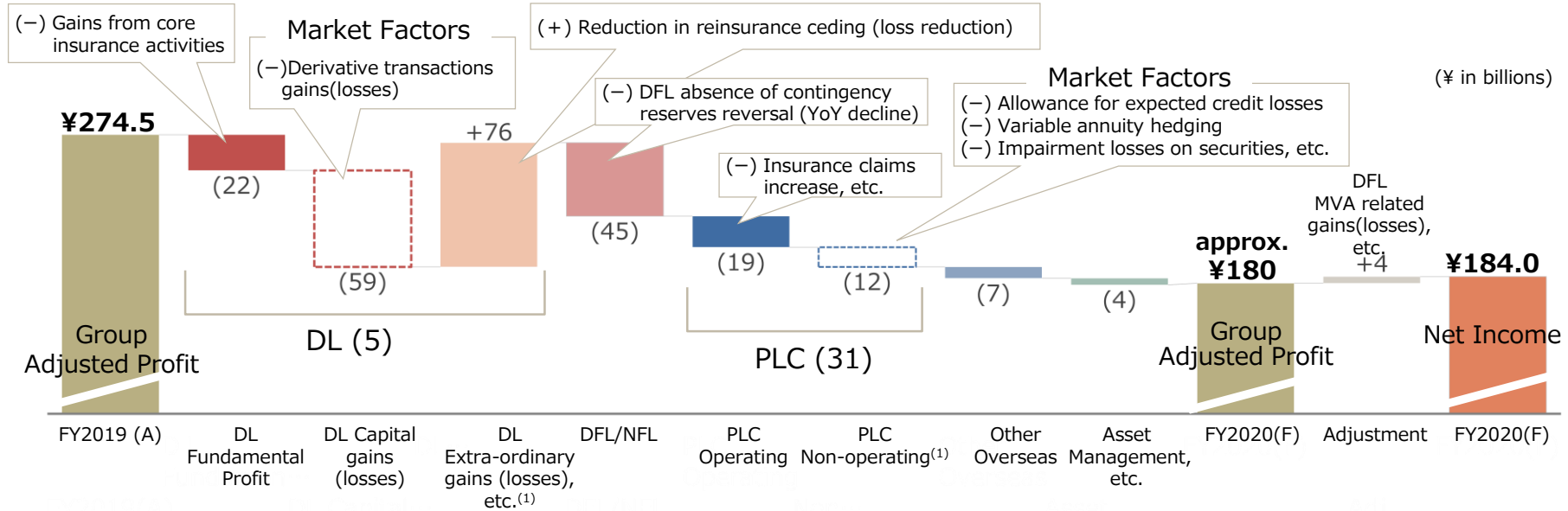
FY2020 Group Adjusted Profit Forecast - Change Drivers

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

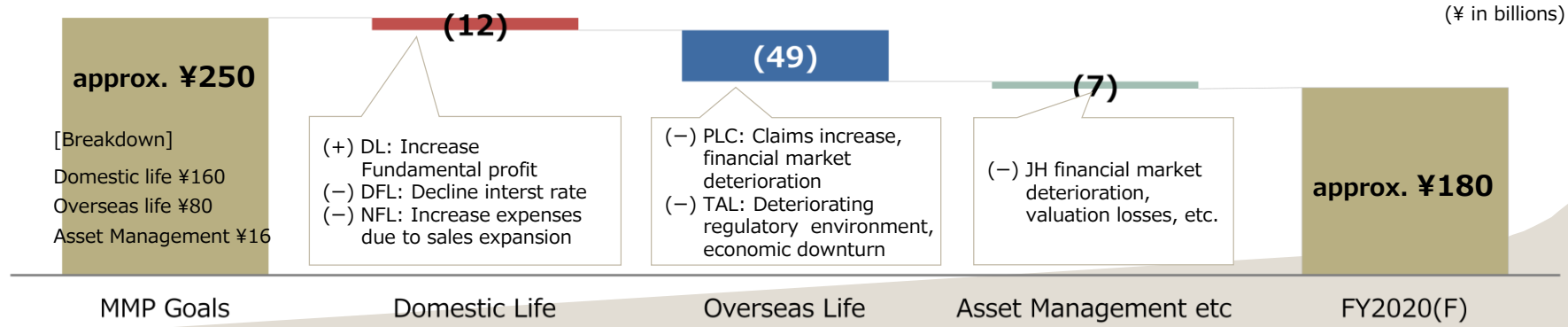
Dai-ichi Life Holdings

- 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



Comparison with MMP target



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

[Reference: as disclosed at 1Q/ FY2020]

FY2020 Group Value of New Business – Change Drivers

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

- 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

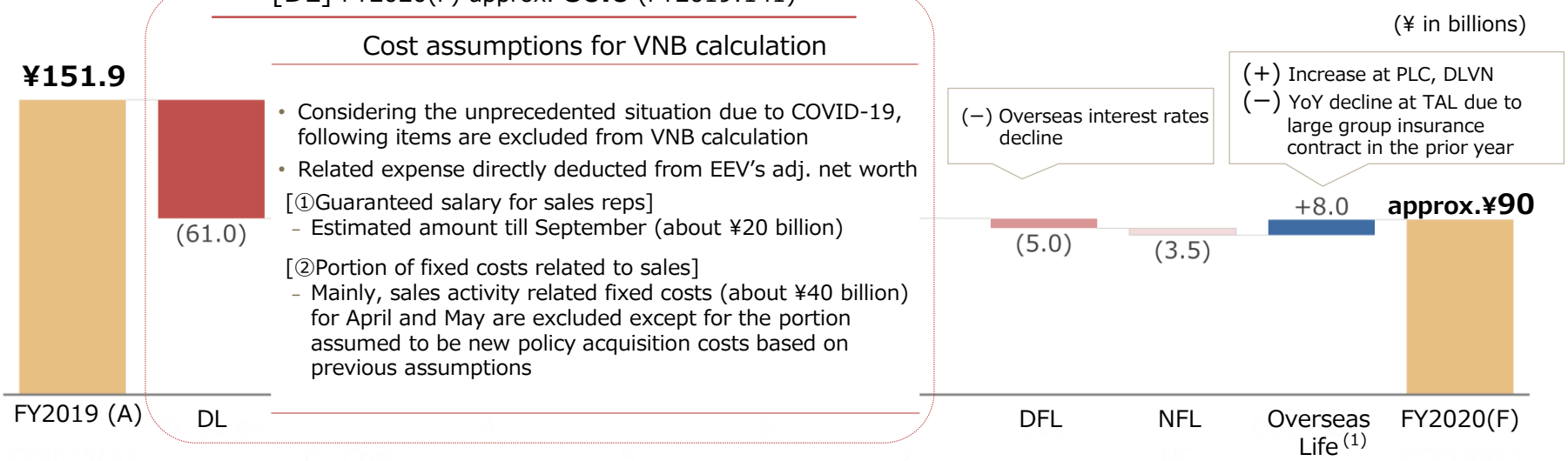
[DL] FY2020(F) approx. **80.0** (FY2019:141)

Cost assumptions for VNB calculation

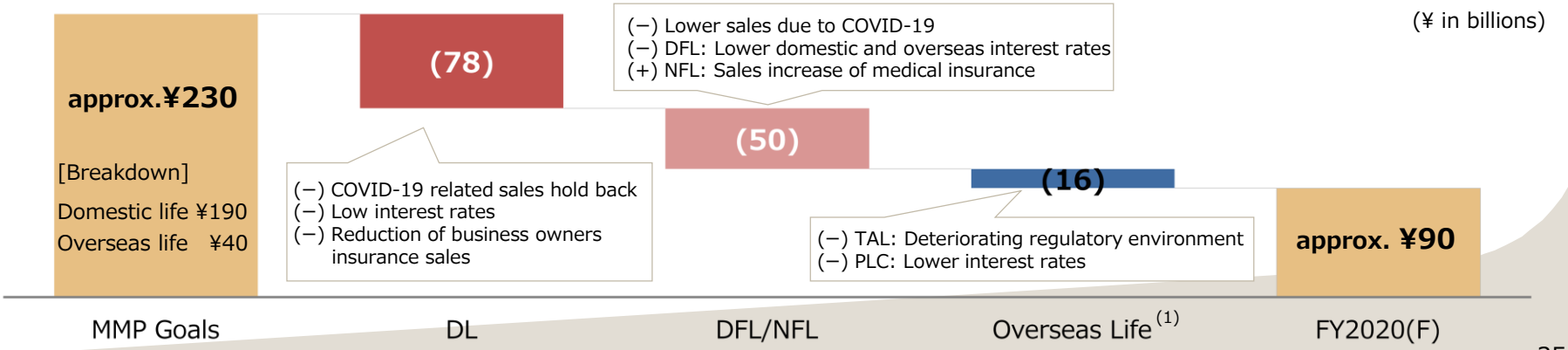
- Considering the unprecedented situation due to COVID-19, following items are excluded from VNB calculation
- Related expense directly deducted from EEV's adj. net worth

[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

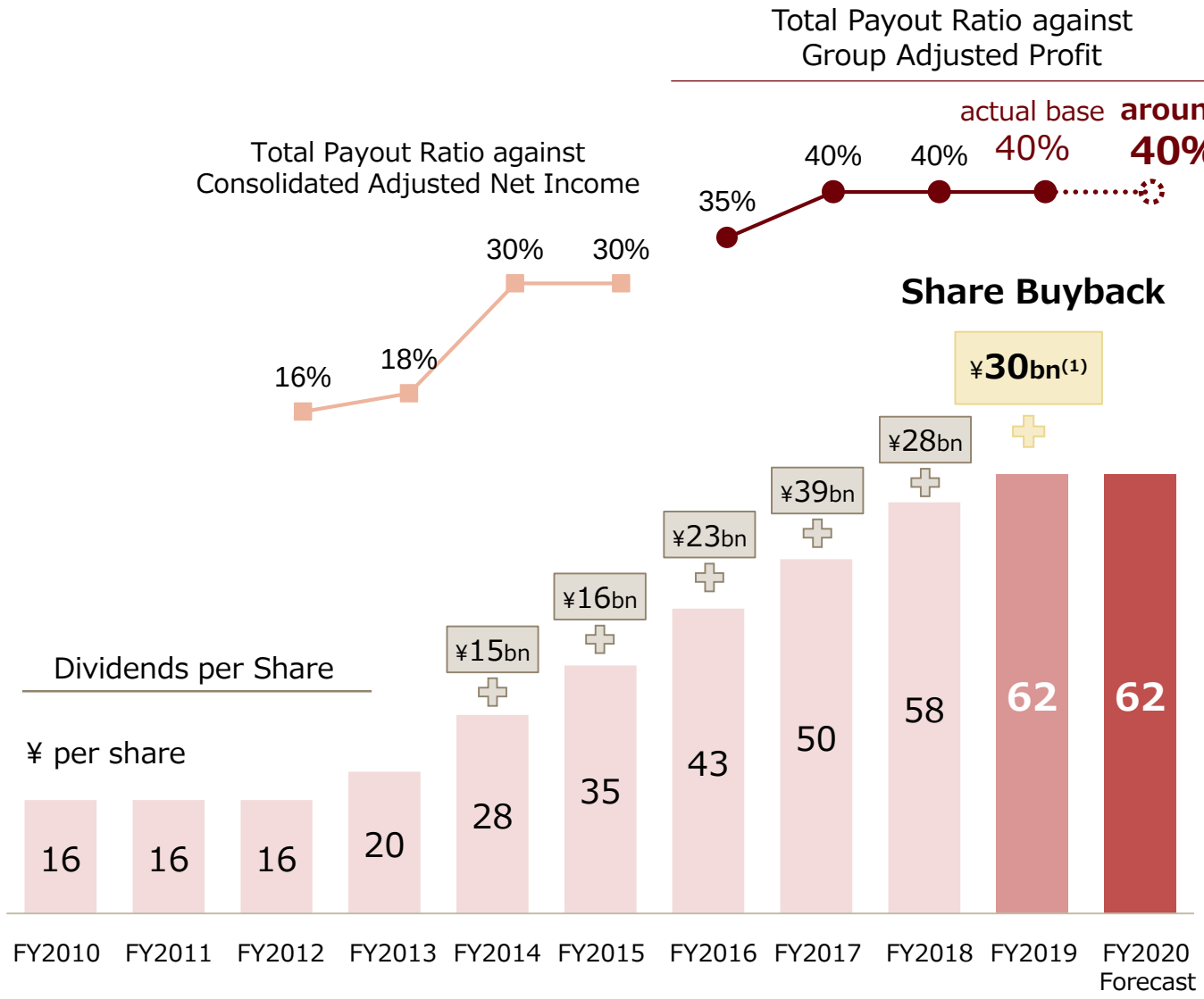


Comparison with MMP target



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

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



Share Buyback

- Together with shareholder dividends, conducted share buyback of up to ¥30 billion represents 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 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)	FY2019 2Q(YTD)	FY2020 2Q(YTD)	Change
Ordinary revenues	**3,656.1**	**3,363.1**	**(293.0)**
Premium and other income	2,458.8	2,101.2	(357.5)
Investment income	1,053.8	1,152.6	+98.7
Interest and dividends	636.5	678.8	+42.3
Gains on sale of securities	169.8	190.0	+20.2
Derivative transaction gains	-	-	-
Foreign exchange gains	-	127.6	+127.6
Gains on investments in separate accounts	63.1	127.5	+64.4
Other ordinary revenues	143.4	109.2	(34.2)
Ordinary expenses	**3,462.4**	**3,200.3**	**(262.1)**
Benefits and claims	2,472.4	2,187.9	(284.5)
Provision for policy reserves and others	80.1	301.8	+221.6
Investment expenses	417.2	247.9	(169.3)
Losses on sale of securities	26.8	43.7	+16.8
Losses on valuation of securities	14.6	16.7	+2.1
Derivative transaction losses	19.2	60.2	+41.0
Foreign exchange losses	302.6	-	(302.6)
Losses on investments in separate accounts	-	-	-
Operating expenses	334.9	327.1	(7.8)
Ordinary profit	**193.7**	**162.8**	**(30.8)**
Extraordinary gains	**0.3**	**0.4**	**+0.0**
Extraordinary losses	**11.9**	**13.4**	**+1.5**
Provision for reserve for policyholder dividends	**40.9**	**36.8**	**(4.1)**
Income before income taxes, etc.	**141.2**	**113.0**	**(28.2)**
Total of corporate income taxes	**49.4**	**29.6**	**(19.7)**
Net income attributable to non-controlling interests	**-**	**-**	**-**
Net income attributable to shareholders of parent company	**91.7**	**83.3**	**(8.4)**

Balance Sheet

(¥ in billions)	As of Mar-20	As of Sep-20	Change
Total assets	**60,011.9**	**62,804.8**	**+2,792.8**
Cash, deposits and call loans	1,719.3	1,965.6	+246.3
Monetary claims bought	221.1	246.1	+25.0
Securities	47,734.4	50,412.2	+2,677.8
Loans	3,715.7	3,781.2	+65.4
Tangible fixed assets	1,126.2	1,130.5	+4.3
Deferred tax assets	11.8	8.3	(3.4)
Total liabilities	**56,235.0**	**58,456.3**	**+2,221.2**
Policy reserves and others	50,494.5	50,703.5	+209.0
Policy reserves	49,520.8	49,633.5	+112.6
Bonds payable	1,135.3	1,119.1	(16.1)
Other liabilities	2,723.1	4,438.8	+1,715.7
Net defined benefit liabilities	440.8	443.2	+2.3
Reserve for price fluctuations	240.7	252.1	+11.3
Deferred tax liabilities	296.1	495.6	+199.4
Total net assets	**3,776.9**	**4,348.5**	**+571.6**
Total shareholders' equity	1,641.5	1,610.6	(30.8)
Total accumulated other comprehensive income	2,134.3	2,736.9	+602.5
Net unrealized gains on securities, net of tax	2,283.1	2,880.4	+597.2
Reserve for land revaluation	(17.9)	(18.7)	(0.7)

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)	FY2019 2Q(YTD)	FY2020 2Q(YTD)	Change
Ordinary revenues	**1,807.0**	**1,782.1**	**(24.9)**
Premium and other income	1,161.5	1,086.5	(74.9)
Investment income	552.6	623.1	+70.5
Interest and dividends	388.5	412.0	+23.5
Gains on sale of securities	108.1	131.9	+23.7
Derivative transaction gains	13.9	-	(13.9)
Gains on investments in separate accounts	36.7	67.5	+30.7
Other ordinary revenues	92.9	72.4	(20.5)
Ordinary expenses	**1,609.4**	**1,662.8**	**+53.3**
Benefits and claims	1,043.5	918.7	(124.8)
Provision for policy reserves and others	107.8	195.3	+87.4
Investment expenses	126.4	241.4	+114.9
Losses on sale of securities	25.8	43.0	+17.2
Losses on valuation of securities	14.2	7.9	(6.3)
Derivative transaction losses	-	126.2	+126.2
Foreign exchange losses	49.9	26.4	(23.4)
Losses on investments in separate accounts	-	-	-
Operating expenses	196.3	196.4	+0.1
Ordinary profit	**197.6**	**119.3**	**(78.3)**
Extraordinary gains	**0.3**	**0.4**	**+0.0**
Extraordinary losses	**9.0**	**10.6**	**+1.5**
Provision for reserve for policyholder dividend	**40.9**	**36.8**	**(4.1)**
Income before income taxes	**148.0**	**72.3**	**(75.6)**
Total of corporate income taxes	**41.6**	**21.0**	**(20.6)**
Net income	**106.3**	**51.2**	**(55.0)**

Balance Sheet

(¥ in billions)	As of Mar-20	As of Sep-20	Change
Total assets	**36,493.5**	**38,653.3**	**+2,159.8**
Cash, deposits and call loans	1,056.9	1,028.9	(28.0)
Monetary claims bought	221.1	246.1	+25.0
Securities	30,283.7	32,840.0	+2,556.2
Loans	2,542.0	2,592.8	+50.7
Tangible fixed assets	1,097.4	1,101.6	+4.2
Deferred tax assets	-	-	-
Total liabilities	**33,943.6**	**35,731.2**	**+1,787.6**
Policy reserves and others	30,823.4	31,010.2	+186.8
Policy reserves	30,296.2	30,476.7	+180.4
Contingency reserve	628.4	631.6	+3.2
Bonds payable	476.2	476.2	-
Other liabilities	1,693.1	3,242.4	+1,549.2
Reserve for employees' retirement benefits	398.0	403.5	+5.5
Reserve for price fluctuations	215.4	223.9	+8.5
Deferred tax liabilities	79.5	248.3	+168.7
Total net assets	**2,549.9**	**2,922.1**	**+372.1**
Total shareholders' equity	630.1	531.1	(99.0)
Total of valuation and translation adjustments	1,919.7	2,390.9	+471.2
Net unrealized gains(losses) on securities net of tax	1,916.4	2,396.3	+479.9
Reserve for land revaluation	(17.9)	(18.7)	(0.7)

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)	FY2019 2Q(YTD)	FY2020 2QYTD	Change
Ordinary revenues	**1,240.4**	**858.9**	**(381.4)**
Premium and other income	708.1	396.8	(311.2)
Investment income	181.1	462.0	+280.8
Hedge gains related to GMMB risk	-	-	-
Foreign exchange gains	-	154.0	+154.0
Ordinary expenses	**1,278.8**	**828.9**	**(449.9)**
Benefits and claims	979.5	755.5	(224.0)
Provision for policy reserves and others (negative indicates a reversal	1.4	49.3	+47.9
Related to GMMB risk	(13.4)	(3.6)	+9.8
Contingency reserve	(23.3)	(0.3)	+23.0
Investment expenses	260.7	0.6	(260.0)
Hedge losses related to GMMB risk	3.1	5.2	+2.0
Foreign exchange losses	252.7	-	(252.7)
Operating expenses	32.1	19.7	(12.4)
Ordinary profit (losses)	**(38.4)**	**30.0**	**+68.5**
Extraordinary gains	**-**	**-**	**-**
Extraordinary losses	**2.8**	**2.8**	**(0.0)**
Total of corporate income taxes	**0.0**	**4.1**	**+4.1**
Net income (losses)	**(41.2)**	**23.1**	**+64.4**

[Additional reconciliation items for net income]

Net income (losses)	**(41.2)**	**23.1**	**+64.4**
Gains (losses) related to GMMB risk(1)	(0.7)	(2.1)	(1.3)
Gains (losses) related to market value adjustment(2)	(96.4)	(4.6)	+91.8
Operating Income	35.4	36.4	+1.0
Provision for contingency reserves and price fluctuation reserves, and tax	20.5	(6.5)	(27.0)

Balance Sheet

(¥ in billions)	As of Mar-20	As of Sep-20	Change
Total assets	**8,947.1**	**9,298.8**	**+351.7**
Cash, deposits and call loans	272.7	413.3	+140.6
Securities	7,427.8	7,482.5	+54.6
Total liabilities	**8,694.1**	**8,989.0**	**+294.8**
Policy reserves and others	7,779.9	7,829.2	+49.3
Policy reserves	7,759.8	7,809.0	+49.1
Contingency reserve	63.2	62.8	(0.3)
Total net assets	**252.9**	**309.8**	**+56.8**
Total shareholders' equity	49.9	73.1	+23.1
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(135.0)	(111.8)	+23.1
Net unrealized gains on securities, net of tax	202.9	236.7	+33.7

(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 6months ended Sep.2019 : ¥(11.0) billion. For 6months ended Sep.2020 : ¥(0.5) 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)	2Q2019 YTD	2Q2020 YTD	Change
Ordinary revenues	**6,378**	**4,938**	**(1,440)**
Premium and other income	2,887	2,911	+24
Investment income	2,957	1,644	(1,313)
Other ordinary revenues	533	382	(151)
Ordinary expenses	**6,073**	**4,826**	**(1,247)**
Benefits and claims	2,771	2,937	+166
Provision for policy reserves and others	2,338	73	(2,264)
Investment expenses	401	1,232	+830
Operating expenses	469	462	(6)
Other ordinary expenses	93	119	+26
Ordinary profit (Loss)	**305**	**112**	**(192)**
Extraordinary profits	**0**	**-**	**(0)**
Extraordinary losses	**0**	**0**	**(0)**
Total of corporate income taxes	**58**	**21**	**(36)**
Net income (Loss)	**246**	**90**	**(156)**

Balance Sheet

(US$ in millions)	As of Dec-19	As of Jun-20	Change
Total assets	**121,080**	**123,256**	**+2,175**
Cash and deposits	310	700	+390
Securities	85,011	86,124	+1,112
Loans	11,066	11,383	+316
Tangible fixed assets	227	225	(1)
Intangible fixed assets	3,449	3,394	(55)
Goodwill	825	825	-
Other intangible fixed assets	2,596	2,535	(60)
Reinsurance receivable	12,836	13,114	+278
Total liabilities	**111,840**	**113,480**	**+1,640**
Policy reserves and other	101,128	101,067	(60)
Reinsurance payables	306	393	+86
Bonds payable	4,496	4,401	(95)
Other liabilities	4,514	6,027	+1,512
Total net assets	**9,239**	**9,775**	**+535**
Total shareholders' equity	7,856	7,576	(279)
Total accumulated other comprehensive income	1,383	2,198	+815

(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)	2Q2019 YTD	2Q2020 YTD	Change
Ordinary revenues	**2,792**	**3,326**	**+534**
Premium and other income	2,513	2,899	+385
Investment income	215	210	(5)
Other ordinary revenues	63	217	+153
Ordinary expenses	**2,722**	**3,227**	**+504**
Benefits and claims	1,838	2,474	+636
Provision for policy reserves and others	288	203	(84)
Investment expenses	32	18	(14)
Operating expenses	475	438	(36)
Other ordinary expenses	87	92	+5
Ordinary profit	**69**	**98**	**+29**
Extraordinary gains (losses)	**-**	**-**	**-**
Total of corporate income taxes	**25**	**35**	**+9**
Net income	**43**	**63**	**+19**
Underlying profit	**49**	**66**	**+17**

Balance Sheet

(AU$ in millions)	As of Mar-20	As of Sep-20	Change
Total assets	**12,155**	**12,833**	**+677**
Cash and deposits	854	513	(340)
Securities	6,864	7,289	+425
Tangible fixed assets	41	41	+0
Intangible fixed assets	1,094	1,080	(13)
Goodwill	786	786	-
Other intangible fixed assets	308	294	(13)
Reinsurance receivable	293	305	+12
Other assets	2,830	3,493	+662
Deferred tax assets	176	107	(69)
Total liabilities	**9,049**	**9,664**	**+614**
Policy reserves and others	7,406	7,956	+549
Reinsurance payables	434	553	+119
Bonds payable	248	247	(1)
Other liabilities	959	906	(53)
Deferred tax liabilities	-	-	-
Total net assets	**3,105**	**3,168**	**+63**
Total shareholders' equity	3,105	3,168	+63
Capital stock	2,130	2,130	-
Retained earnings	974	1,038	+63

(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		
	FY2019 2Q(YTD)	FY2020 2Q(YTD)	Change	FY2019 2Q(YTD)	FY2020 2Q(YTD)	Change	FY2019 2Q(YTD)	FY2020 2Q(YTD)	Change	FY2019 2Q(YTD)	FY2020 2Q(YTD)	Change	FY2019 2Q(YTD)	FY2020 2Q(YTD)	Change	FY2019 2Q(YTD)	FY2020 2Q(YTD)	Change
Ordinary revenues	**1,807.0**	**1,782.1**	**(24.9)**	**1,240.4**	**858.9**	**(381.4)**	**67.2**	**73.0**	**+5.7**	**687.5**	**532.0**	**(155.4)**	**203.4**	**251.0**	**+47.6**	**3,656.1**	**3,363.1**	**(293.0)**
Premium and other income	1,161.5	1,086.5	(74.9)	708.1	396.8	(311.2)	67.2	72.9	+5.7	311.2	313.6	+2.4	183.1	218.8	+35.6	2,458.8	2,101.2	(357.5)
Investment income	552.6	623.1	+70.5	181.1	462.0	+280.8	0.0	0.1	+0.0	318.8	177.1	(141.6)	15.6	15.8	+0.1	1,053.8	1,152.6	+98.7
Interest and dividends	388.5	412.0	+23.5	89.7	90.0	+0.3	0.0	0.1	+0.0	153.8	171.9	+18.1	2.4	0.7	(1.6)	636.5	678.8	+42.3
Gains on sale of securities	108.1	131.9	+23.7	60.0	53.0	(7.0)	-	-	-	1.5	5.0	+3.4	-	-	-	169.8	190.0	+20.2
Derivative transaction gains	13.9	-	(13.9)	-	88.2	+88.2	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange gains	-	-	-	-	154.0	+154.0	-	-	-	-	-	-	0.0	0.4	+0.3	-	127.6	+127.6
Gains on investments in separate accounts	36.7	67.5	+30.7	26.3	60.0	+33.6	-	-	-	-	-	-	-	-	-	63.1	127.5	+64.4
Other ordinary revenues	92.9	72.4	(20.5)	351.0	0.0	(351.0)	0.0	0.0	(0.0)	57.5	41.1	(16.3)	4.6	16.3	+11.7	143.4	109.2	(34.2)
Ordinary expenses	**1,609.4**	**1,662.8**	**+53.3**	**1,278.8**	**828.9**	**(449.9)**	**74.0**	**80.8**	**+6.7**	**654.6**	**519.9**	**(134.6)**	**198.4**	**243.6**	**+45.2**	**3,462.4**	**3,200.3**	**(262.1)**
Benefits and claims	1,043.5	918.7	(124.8)	979.5	755.5	(224.0)	12.4	23.8	+11.3	298.6	316.5	+17.8	133.9	186.7	+52.8	2,472.4	2,187.9	(284.5)
Provision for policy reserves and others	107.8	195.3	+87.4	1.4	49.3	+47.9	48.7	43.4	(5.2)	252.0	7.9	(244.1)	21.0	15.3	(5.6)	80.1	301.8	+221.6
Investment expenses	126.4	241.4	+114.9	260.7	0.6	(260.0)	0.0	0.0	+0.0	43.3	132.8	+89.4	2.3	1.3	(1.0)	417.2	247.9	(169.3)
Losses on sale of securities	25.8	43.0	+17.2	0.1	0.1	+0.0	-	-	-	0.9	0.5	(0.3)	-	-	-	26.8	43.7	+16.8
Losses on valuation of securities	14.2	7.9	(6.3)	-	-	-	-	-	-	0.4	8.8	+8.4	-	-	-	14.6	16.7	+2.1
Derivative transaction losses	-	126.2	+126.2	4.2	-	(4.2)	-	-	-	28.8	22.2	(6.5)	-	-	-	19.2	60.2	+41.0
Foreign exchange losses	49.9	26.4	(23.4)	252.7	-	(252.7)	-	-	-	0.0	0.0	(0.0)	-	-	-	302.6	-	(302.6)
Losses on investments in separate accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	196.3	196.4	+0.1	32.1	19.7	(12.4)	12.5	12.9	+0.3	50.5	49.8	(0.7)	34.6	33.0	(1.5)	334.9	327.1	(7.8)
Ordinary profit (Losses)	**197.6**	**119.3**	**(78.3)**	**(38.4)**	**30.0**	**+68.5**	**(6.7)**	**(7.7)**	**(0.9)**	**32.8**	**12.0**	**(20.7)**	**5.0**	**7.4**	**+2.3**	**193.7**	**162.8**	**(30.8)**
Extraordinary gains	**0.3**	**0.4**	**+0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**0.0**	**-**	**(0.0)**	**-**	**-**	**-**	**0.3**	**0.4**	**+0.0**
Extraordinary losses	**9.0**	**10.6**	**+1.5**	**2.8**	**2.8**	**(0.0)**	**0.0**	**0.0**	**+0.0**	**0.0**	**0.0**	**(0.0)**	**-**	**-**	**-**	**11.9**	**13.4**	**+1.5**
Provision for reserve for policyholder dividends	**40.9**	**36.8**	**(4.1)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**40.9**	**36.8**	**(4.1)**
Income before income taxes, etc.	**148.0**	**72.3**	**(75.6)**	**(41.2)**	**27.2**	**+68.5**	**(6.7)**	**(7.7)**	**(0.9)**	**32.8**	**12.0**	**(20.7)**	**5.0**	**7.4**	**+2.3**	**141.2**	**113.0**	**(28.2)**
Total of corporate income taxes	**41.6**	**21.0**	**(20.6)**	**0.0**	**4.1**	**+4.1**	**0.0**	**0.0**	**-**	**6.3**	**2.3**	**(3.9)**	**1.8**	**2.6**	**+0.8**	**49.4**	**29.6**	**(19.7)**
Net income attributable to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income (Losses)	**106.3**	**51.2**	**(55.0)**	**(41.2)**	**23.1**	**+64.4**	**(6.7)**	**(7.7)**	**(0.9)**	**26.5**	**9.7**	**(16.8)**	**3.2**	**4.7**	**+1.5**	**91.7**	**83.3**	**(8.4)**

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 Sep-20	Change	As of Mar-20	As of Sep-20	Change	As of Mar-20	As of Sep-20	Change	As of Dec-19	As of Jun-20	Change	As of Mar-20	As of Sep-20	Change	As of Mar-20	As of Sep-20	Change
Total assets	**36,493.5**	**38,653.3**	**+2,159.8**	**8,947.1**	**9,298.8**	**+351.7**	**244.3**	**309.8**	**+65.4**	**13,265.5**	**13,279.6**	**+14.0**	**803.3**	**968.7**	**+165.4**	**60,011.9**	**62,804.8**	**+2,792.8**
Cash, deposits and call loans	1,056.9	1,028.9	(28.0)	272.7	413.3	+140.6	159.5	214.9	+55.4	34.0	75.5	+41.4	56.4	38.7	(17.6)	1,719.3	1,965.6	+246.3
Monetary claims bought	221.1	246.1	+25.0	-	-	-	-	-	-	-	-	-	-	-	-	221.1	246.1	+25.0
Securities	30,283.7	32,840.0	+2,556.2	7,427.8	7,482.5	+54.6	35.8	49.7	+13.9	9,313.9	9,279.0	(34.8)	453.6	550.2	+96.6	47,734.4	50,412.2	+2,677.8
Loans	2,542.0	2,592.8	+50.7	-	-	-	0.7	1.0	+0.3	1,212.4	1,226.4	+13.9	1.1	1.2	+0.0	3,715.7	3,781.2	+65.4
Tangible fixed assets	1,097.4	1,101.6	+4.2	0.3	0.3	+0.0	0.2	0.2	(0.0)	24.8	24.3	(0.5)	2.7	3.1	+0.4	1,126.2	1,130.5	+4.3
Intangible fixed assets	114.3	115.2	+0.9	9.2	10.3	+1.0	1.7	2.7	+1.0	377.9	365.7	(12.2)	72.3	81.5	+9.2	472.9	469.3	(3.6)
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-	-	11.6	8.1	(3.5)	11.8	8.3	(3.4)
Total liabilities	**33,943.6**	**35,731.2**	**+1,787.6**	**8,694.1**	**8,989.0**	**+294.8**	**241.1**	**284.2**	**+43.0**	**12,253.2**	**12,226.4**	**(26.8)**	**582.2**	**711.4**	**+129.2**	**56,235.0**	**58,456.3**	**+2,221.2**
Policy reserves and others	30,823.4	31,010.2	+186.8	7,779.9	7,829.2	+49.3	236.0	279.5	+43.4	11,079.6	10,889.0	(190.5)	489.5	600.6	+111.0	50,494.5	50,703.5	+209.0
Policy reserves	30,296.2	30,476.7	+180.4	7,759.8	7,809.0	+49.1	234.5	277.6	+43.0	10,983.0	10,788.6	(194.4)	163.7	189.4	+25.6	49,520.8	49,633.5	+112.6
Bonds payable	476.2	476.2	-	-	-	-	-	-	-	492.6	474.1	(18.4)	16.4	18.6	+2.2	1,135.3	1,119.1	(16.1)
Other liabilities	1,693.1	3,242.4	+1,549.2	220.5	230.3	+9.7	4.7	4.3	(0.4)	494.5	649.3	+154.7	47.5	50.3	+2.7	2,723.1	4,438.8	+1,715.7
Net defined benefit liabilities	398.0	403.5	+5.5	-	-	-	-	-	-	9.7	9.2	(0.5)	-	-	-	440.8	443.2	+2.3
Reserve for price fluctuations	215.4	223.9	+8.5	25.3	28.1	+2.8	0.0	0.0	+0.0	-	-	-	-	-	-	240.7	252.1	+11.3
Deferred tax liabilities	79.5	248.3	+168.7	78.9	92.0	+13.1	-	0.0	+0.0	143.1	162.2	+19.1	-	-	-	296.1	495.6	+199.4
Total net assets	**2,549.9**	**2,922.1**	**+372.1**	**252.9**	**309.8**	**+56.8**	**3.2**	**25.6**	**+22.4**	**1,012.3**	**1,053.1**	**+40.8**	**221.1**	**257.3**	**+36.2**	**3,776.9**	**4,348.5**	**+571.6**
Total shareholders' equity	630.1	531.1	(99.0)	49.9	73.1	+23.1	3.2	25.4	+22.2	918.0	886.9	(31.1)	287.9	292.7	+4.7	1,641.5	1,610.6	(30.8)
Total accumulated other comprehensive income	1,919.7	2,390.9	+471.2	202.9	236.7	+33.7	(0.0)	0.1	+0.1	94.2	166.2	+71.9	(66.8)	(35.4)	+31.4	2,134.3	2,736.9	+602.5
Net unrealized gains on securities, net of tax	1,916.4	2,396.3	+479.9	202.9	236.7	+33.7	(0.0)	0.1	+0.1	155.9	241.1	+85.1	-	-	-	2,283.1	2,880.4	+597.2
Reserve for land revaluation	(17.9)	(18.7)	(0.7)	-	-	-	-	-	-	-	-	-	-	-	-	(17.9)	(18.7)	(0.7)

Group– Consolidated Solvency Margin Ratio

(¥ in billions)		As of Mar-20	As of Sep-20	Change
Total solvency margin (A)		**7,446.6**	**8,268.2**	**+ 821.6**
Common stock, etc. (1)		1,226.0	1,269.2	+ 43.1
Reserve for price fluctuations		240.7	252.1	+ 11.3
Contingency reserve		693.1	696.2	+ 3.0
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	3,560.1	+ 733.9
Net unrealized gains (losses) on real estate × 85% (2)		243.8	252.2	+ 8.3
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost		(37.7)	(34.8)	+ 2.9
Policy reserves in excess of surrender values		2,270.7	2,296.3	+ 25.6
Qualifying subordinated debt		909.2	909.2	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		(762.0)	(727.9)	+ 34.0
Excluded items		(241.1)	(283.8)	(42.6)
Others		77.4	79.0	+ 1.5
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**	**1,827.0**	**+ 142.6**
Insurance risk	R_1	132.4	139.2	+ 6.7
General insurance risk	R_5	4.8	4.8	(0.0)
Catastrophe risk	R_6	1.4	1.3	(0.0)
3rd sector insurance risk	R_8	192.3	193.4	+ 1.0
Small amount and short-term insurance risk	R_9	-	-	-
Assumed investment yield risk	R_2	245.7	239.6	(6.0)
Guaranteed minimum benefit risk	R_7 (3)	70.6	66.3	(4.3)
Investment risk	R_3	1,295.2	1,446.6	+ 151.3
Business risk	R_4	38.8	41.8	+ 2.9
Solvency margin ratio (A) ／ { (1/2) × (B) }		**884.1%**	**905.0%**	**+20.9%**

(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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November 13, 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 Six Months Ended September 30, 2020

1. Sales Results

(millions of yen except percentages)

	Six months ended / as of September 30, 2020			Year ended / as of March 31, 2020	Six months ended / as of September 30, 2019
		Increase (decrease) as % of March 31, 2020	Increase (decrease) as % of September 30, 2019		
Annualized net premium of new policies (sum of group companies)	85,957	-	(42.5%)	336,022	149,545
DL	17,384	-	(59.3%)	89,680	42,709
Medical and survival benefits	9,074	-	(65.9%)	54,747	26,579
DFL	30,002	-	(54.4%)	119,817	65,763
Protective Life	19,324	-	+ 5.1%	39,038	18,394
TAL	4,421	-	(49.4%)	54,841	8,736
Annualized net premium of policies in force (sum of group companies)	3,988,186	+ 0.5%	+ 1.0%	3,969,783	3,948,982
DL	2,081,792	(1.4%)	(1.7%)	2,110,493	2,117,137
Medical and survival benefits	687,365	(1.1%)	+ 0.4%	694,727	684,357
DFL	832,503	+ 3.1%	+ 1.2%	807,859	822,661
Protective Life	536,222	(1.8%)	(0.2%)	545,783	537,093
TAL	331,658	+ 9.6%	+ 19.8%	302,471	276,788
Premium and other income (consolidated basis)	2,101,284	-	(14.5%)	4,885,407	2,458,834
DL	1,086,541	-	(6.5%)	2,350,198	1,161,510
Individual insurance and annuities	737,187	-	(3.2%)	1,582,158	761,266
Group insurance and annuities	314,140	-	(17.7%)	725,767	381,669
DFL	396,882	-	(44.0%)	1,355,434	708,168
Protective Life	313,693	-	+ 0.8%	631,236	311,232
TAL	218,852	-	+ 19.5%	345,669	183,196
Sum insured of policies in force (sum of group domestic insurance companies)	108,125,050	(2.2%)	(5.1%)	110,611,551	113,962,340
DL	97,899,637	(2.9%)	(6.0%)	100,809,909	104,116,572
Surrender and lapse based on annualized net premium (DL)	28,925	-	(22.8%)	73,889	37,454

Note: 1. "group companies" represents The Dai-ichi Life Insurance Company, Limited ("DL"), The Dai-ichi Frontier Life Insurance Co., Ltd. ("DFL"), The Neo First Life Insurance Company, Limited ("Neo First Life"), Protective Life Corporation ("Protective Life"), TAL Dai-ichi Life Australia Pty Ltd ("TAL"), Dai-ichi Life Insurance Company of Vietnam, Limited ("Dai-ichi Life Vietnam"), Dai-ichi Life Insurance (Cambodia) PLC. (Dai-ichi Life Cambodia) and Dai-ichi Life Insurance Myanmar Ltd. (Dai-ichi Life Myanmar). "group domestic insurance companies" represents DL, DFL and Neo First Life.

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

3. Figures of ANP of new policies and ANP of policies in force include Protective Life's non-life insurance premium and TAL's group insurance premium.
The details are as follows:

[Protective Life's non-life insurance premium]

(millions of yen)

	ANP of new policies	*ANP of policies in force*
Six months ended / as of September 30, 2019	*4,475*	*32,523*
Year ended / as of March 31, 2020	*9,000*	*33,048*
Six months ended / as of September 30, 2020	*3,781*	*31,622*

[TAL's group insurance premium]

	ANP of new policies	*ANP of policies in force*
Six months ended / as of September 30, 2019	*5,262*	*127,875*
Year ended / as of March 31, 2020	*48,458*	*165,143*
Six months ended / as of September 30, 2020	*1,360*	*173,576*

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 to the impact of premium revision related to policies in force, with retrospective adjustment.

2. Assets (Consolidated Basis)

		As of September 30, 2020			As of March 31, 2020	As of September 30, 2019
			Increase (decrease) as % of March 31, 2020	Increase (decrease) as % of September 30, 2019		
Total assets	(billions of yen)	62,804.8	+ 4.7%	+ 4.4%	60,011.9	60,174.5
Adjusted net assets	(billions of yen)	11,827.0	+ 6.3%	(3.8%)	11,122.3	12,289.5
Solvency margin ratio		905.0%	+ 20.9 pts	(31.5 pts)	884.1%	936.5%

3. Fundamental Profit

(millions of yen except percentages)

	Six months ended September 30, 2020			Year ended March 31, 2020	Six months ended September 30, 2019
		Increase (decrease) as of September 30, 2019	Increase (decrease) as % of September 30, 2019		
Group fundamental profit	286,543	+ 17,581	+6.5%	546,322	268,961
Group domestic insurance companies	251,065	+ 26,242	+11.7%	446,853	224,823
DL	230,231	+ 26,488	+13.0%	422,132	203,743
DFL	28,399	+ 757	+2.7%	40,565	27,642
Neo First Life	(7,565)	(1,004)	-	(15,843)	(6,561)
Group overseas insurance companies	35,728	(3,831)	(9.7%)	88,108	39,560
Protective Life	23,957	(5,594)	(18.9%)	59,919	29,551
TAL	7,154	+ 2,018	+39.3%	17,817	5,135
Other group companies (asset management business etc.)	(251)	(4,828)	-	11,359	4,577

Note: 1. "Group fundamental profit" represents the figure of DL, DFL and Neo First Life's fundamental profit plus Protective Life's adjusted operating income before tax plus TAL's underlying profit before tax plus Dai-ichi Life Vietnam's, Dai-ichi Life Cambodia's and Dai-ichi Life Myanmar's net income before tax, plus equity in net income of affiliated companies before tax (after partial elimination of intra-group transactions).
2. 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 FY2020 and prior period corresponding data reclasssified accordingly.

(billions of yen)

	Year ended March 31, 2021 (forecast)	Year ended March 31, 2020
Investment spread (sum of group domestic insurance companies)	Expected to increase	127.5

4. Breakdown of Fundamental Profit

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

	Six months ended September 30, 2020			Year ended March 31, 2020	Six months ended September 30, 2019
		Increase (decrease) as of September 30, 2019	Increase (decrease) as % of September 30, 2019		
Fundamental profit	251,065	+ 26,242	+11.7%	446,853	224,823
Investment spread	97,488	+ 41,284	+73.5%	127,566	56,204
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	3,721	(9,763)	(72.4%)	14,580	13,485
Gains from core insurance activities	149,855	(5,279)	(3.4%)	304,707	155,134

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

(DL) (millions of yen except percentages)

	Six months ended September 30, 2020			Year ended March 31, 2020	Six months ended September 30, 2019
		Increase (decrease) as of September 30, 2019	Increase (decrease) as % of September 30, 2019		
Fundamental profit	230,231	+ 26,488	+13.0%	422,132	203,743
Investment spread	82,529	+ 35,537	+75.6%	109,575	46,991
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	74	+ 63	+563.5%	(63)	11
Gains from core insurance activities	147,628	(9,112)	(5.8%)	312,619	156,740
Mortality and morbidity gains	148,732	+ 8,211	+5.8%	275,357	140,520

5. Policy Reserves and Other Reserves

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

	As of September 30, 2020			As of March 31, 2020	As of September 30, 2019
		Increase (decrease) as of March 31, 2020	Increase (decrease) as of September 30, 2019		
Policy reserve (excluding contingency reserve)	37,867,122	+ 269,571	+67,735	37,597,550	37,799,387
General account (excluding contingency reserve)	35,387,216	+ 217,324	+321,000	35,169,891	35,066,216
Separate account (excluding contingency reserve)	2,479,906	+ 52,247	(253,265)	2,427,658	2,733,171
Reserve for price fluctuations	252,102	+ 11,306	+22,514	240,796	229,588
Contingency reserve	696,218	+ 3,026	(11,578)	693,191	707,796
Fund for risk allowance	0	-	-	0	0
Fund for price fluctuation allowance	0	-	-	0	0

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

6. Unrealized Gains/Losses (DL) (millions of yen)

	As of September 30, 2020			As of March 31, 2020	As of September 30, 2019
		Increase (decrease) as of March 31, 2020	Increase (decrease) as of September 30, 2019		
Securities	5,782,877	+ 358,990	(778,805)	5,423,886	6,561,683
Domestic stocks	1,679,196	+ 418,092	(28,556)	1,261,103	1,707,752
Domestic bonds	2,897,977	(323,662)	(822,141)	3,221,640	3,720,119
Foreign securities	1,192,607	+ 275,899	+103,944	916,707	1,088,662
Real estate	344,897	+ 12,246	+47,260	332,651	297,637
Total unrealized gains (losses)	6,161,833	+ 359,721	(743,183)	5,802,112	6,905,017

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. Investment Management Results and Plans (DL) (millions of yen)

	Six months ended September 30, 2020	Six months ending March 31, 2021 (plan)
Domestic stocks	+405,834	Deacrease
Domestic bonds	+512,351	Increase
Foreign stocks	+335,192	Depends on stock prices
Foreign bonds	+1,409,986	Depends on interest rates and FX rates
Real estate	+5,403	Increase

Note: Dai-ichi Life actual results are shown.

8. Level of Indices where Unrealized Gains/Losses on Assets are Break-even (DL)

	As of September 30, 2020
Nikkei 225	Approx. 10,800 yen
TOPIX	Approx. 760 pts
Domestic bonds	Approx. 1.0 %
Foreign securities	Approx. 107 yen per USD

Note: 1. For domestic stocks, calculated based on valuation method of stocks, fully linked with Nikkei 225 and TOPIX.

2. For domestic bonds, rounded to one decimal place, calculated based on newly-issued 10-year government bond yields.

3. For foreign securities, calculated based on dollar-yen rate (assuming all are in dollars).

4. Dai-ichi Life actual results are shown.

9. Forecasts for the Year Ending March 31, 2021

	Year ended March 31, 2021 (forecast)
Premium and other income (consolidated basis)	Decrease
Group fundamental profit	Approx. 480 billion yen
Annualized net premium of policies in force (sum of group companies)	Increase
Sum insured of policies in force (sum of group domestic insurance companies)	Decrease

10. Number of Employees (DL)

	As of September 30, 2020			As of March 31, 2020	As of September 30, 2019
		Increase (decrease) as % of March 31, 2020	Increase (decrease) as % of September 30, 2019		
Sales Representatives	44,974	+1.3%	+1.2%	44,401	44,444
Administrative personnel	11,177	+2.6%	(0.9%)	10,893	11,281

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

11. Bancassurance Sales (Sum of DL and DFL)

			Six months ended September 30, 2020		Year ended March 31, 2020	Six months ended September 30, 2019
				Increase (decrease) as % of September 30, 2019		
Variable annuities	Number of new policies		3,768	+ 50.5%	4,871	2,504
	Premium from new policies	(millions of yen)	16,536	+ 30.1%	24,595	12,714
Fixed annuities	Number of new policies		10,334	(62.1%)	48,174	27,246
	Premium from new policies	(millions of yen)	52,967	(60.4%)	239,163	133,844

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

			Six months ended September 30, 2020		Year ended March 31, 2020	Six months ended September 30, 2019
				Increase (decrease) as % of September 30, 2019		
Single premium variable whole life insurance	Number of new policies		133	(62.2%)	691	352
	Premium from new policies	(millions of yen)	2,102	(49.9%)	7,826	4,198
Single premium fixed whole life insurance	Number of new policies		17,563	(44.5%)	53,717	31,627
	Premium from new policies	(millions of yen)	125,909	(48.5%)	425,736	244,464

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

			Six months ended September 30, 2020		Year ended March 31, 2020	Six months ended September 30, 2019
				Increase (decrease) as % of September 30, 2019		
Single premium fixed endowment insurance	Number of new policies		2,238	(30.9%)	6,471	3,241
	Premium from new policies	(millions of yen)	35,823	(28.7%)	102,098	50,259

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

Appendix

Other Topics

Provision for / (Reversal of) Policy Reserve Associated with Minimum Guarantee for Individual Variable Annuities and Others (General Account)

(billions of yen)

	Six months ended September 30, 2020	Year ended March 31, 2020	Six months ended September 30, 2019
DL	(0.0)	-	(0.0)
DFL	(3.6)	(14.6)	(13.4)
Sum of DL and DFL	(3.7)	(14.5)	(13.4)

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