[Unofficial Translation]

February 12, 2021

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

Supplementary Materials for the Nine Months Ended December 31, 2020
(Dai-ichi Life Holdings, Inc.)

Financial Results
for the Nine Months Ended December 31, 2020

February 12, 2021

Dai-ichi Life Holdings, Inc.

Dai-ichi Life
Holdings

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Group company abbreviation, Equity share and Fiscal year

		Equity Share	Fiscal Year
Domestic Life			
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	16.9%	Jan – Dec

Currency exchange Rates(TTM)

As of end	¥/US$	¥/Euro	¥/AU$
December 2020	¥103.50	¥126.95	¥78.84
September 2020	¥105.80	¥124.17	¥75.49
March 2020	¥108.83	¥119.55	¥66.09
December 2019	¥109.56	¥122.54	¥76.52
September 2019	¥107.92	¥118.02	¥72.88
March 2019	¥110.99	¥124.56	¥78.64

Key Highlights

1. Sales: Domestic new sales down 40% (YTD), recovered to 90% level YoY for 3Q (Oct. to Dec.)

- YTD domestic life new business ANP decreased by 40% YoY due to the impact of DL restraining its sales activities in the first half.
  For the Oct. to Dec. period, performance was back to 90% YoY because DL resumed full-scale sales activities and solid sales at NFL.
- Overseas sales decreased 49% YoY after a strong previous year in group insurance new business at TAL.
  Excluding this factor, overseas sales increased supported by solid performance at PLC.

2. Earnings: Upward revision of the forecast in light of solid YTD performance

- YTD adjusted profit decreased 27% YoY to 155.4 billion due to the absence of reversal of reserves at DFL and a decrease in profit at DL and PLC due to the impact from the changes in financial markets.
  Consolidated net income increased 30% to ¥165.2 billion due to an improvement in MVA related gains(losses) at DFL.
  Both adjusted profit and net income progressed at a better pace than projected in the previous forecast announced in August.
- Annual earnings forecast revised upward in light of solid YTD performance of group companies and current outlook, as well as gains on sale of stake in JH (described hereinafter).
  Group adjusted profit is expected to be around ¥210 billion and consolidated net income is expected to be ¥262 billion, after taking into account a larger scale of new reinsurance transactions at DL.

3. Topic: Asset Management: Termination of capital affiliation and sale of stake in JH (4Q)

- Terminated Investment and Cooperation Agreement and sold all stake in JH, reflecting the direction of the group business strategy and financial/capital strategies in the next medium-term plan
- With the sale of stake in JH, an extraordinary gain of ¥34.9 billion is expected in 4Q on a consolidated basis (excluded from group adjusted profit calculation).
  The use of capital released through this transaction will be considered based on our capital policy going forward, considering strategic investment opportunities, including life insurance and other new business areas.

COVID-19 related insurance claims payment

	Death Benefit (Payment)		Hospitalization Benefit	
	Cases	Amount	Cases	Amount
Japan	241	¥1.71 billion	4,018	¥391 million
Overseas	3,853	¥14.99 billion	496	¥85 million

* Identified as of December 31, 2020
Exchange rate as of end of Dec.2020 applied to foreign currencies, after accounting for reinsurance.

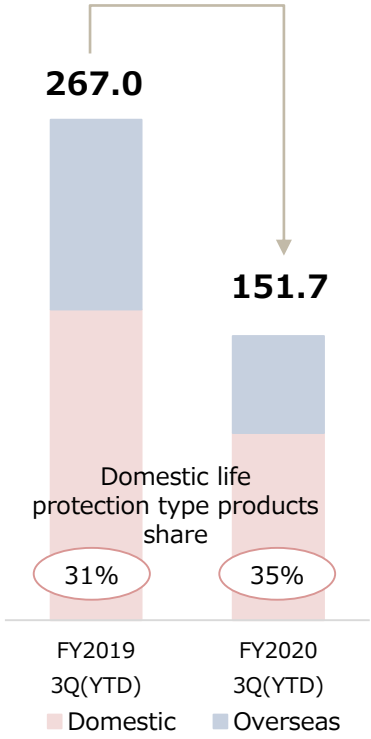
3Q Highlights: Sales Performance

- YTD domestic life new business ANP decreased by 40% YoY to ¥99.8 billion, due to DL restraining sales activities in the first half.
- After resuming full-scale sales activities in 3Q (October-December), DL decreased by only 4% for the three-month period and the 3 domestic life companies decreased by 11%.
- In overseas life, annuity sales at PLC and sales at DLVN were strong. Excluding a reactionary decline at TAL following the acquisition of a large group insurance contract in the previous fiscal year, actual overseas sales increased YoY.

New Business and In-force Business ANP

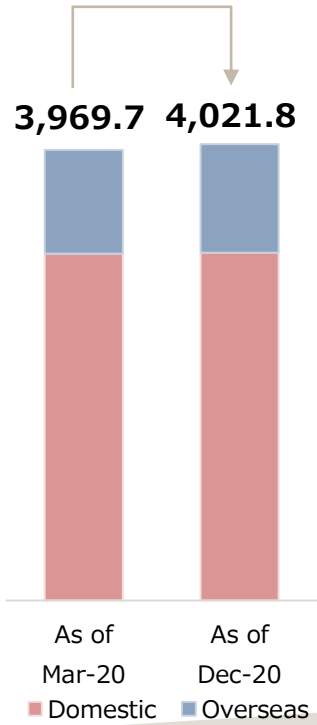
New Business ANP

(¥ in billions) (43.2%)
((42.9%)excluding exchange rate impact)



In-force Business ANP

+1.3%
(+0.4% excluding exchange rate impact)



(¥ in billions)	New Business ANP FY2019 3Q(YTD)	FY2020 3Q(YTD)	Change	FY2019 3Q(3M)	FY2020 3Q(3M)	Change	In-force ANP As of Dec-20	Change
Domestic Life	**165.8**	**99.8**	**(39.8%)**	**52.9**	**46.9**	**(11.3%)**	**3,066.5**	**+0.3%**
DL	66.2	39.9	(39.6%)	23.5	22.5	(3.9%)	2,080.5	(1.4%)
Third sector	40.9	22.2	(45.6%)	14.4	13.2	(8.3%)	691.9	(0.4%)
DFL	92.2	51.0	(44.7%)	26.5	21.0	(20.7%)	845.3	+4.6%
o/w DL channel	22.1	9.0	(59.4%)	6.7	4.1	(38.8%)		
NFL	7.2	8.8	+21.8%	2.9	3.3	+15.4%	140.5	+0.7%
o/w DL channel (1)	2.2	4.5	+104.4%	1.0	1.6	+50.5%		
Overseas Life	**101.2**	**51.8**	**(48.7%)** **(48.0%)**	**64.5**	**18.8**	**(70.8%)** **(69.7%)**	**955.3**	**+4.8%** **+0.7%**
PLC	26.7	29.9	+11.8% +14.0%	8.3	10.6	+26.6% +33.7%	529.1	(3.0%) +0.4%
TAL(2)	59.1	6.5	(88.9%) (89.2%)	50.4	2.1	(95.7%) (96.2%)	356.6	+17.9% (1.2%)
DLVN	15.2	15.3	+0.6% +2.8%	5.6	6.0	+6.5% +13.0%	69.4	+9.2% +11.5%
DLKH/DLMM	0.01	0.08	+343.3% +347.3%	0.01	0.05	+299.9% +304.8%	0.09	+215.4% +221.5%
Dai-ichi Life Group	**267.0**	**151.7**	**(43.2%)** **(42.9%)**	**117.4**	**65.8**	**(44.0%)** **(43.3%)**	**4,021.8**	**+1.3%** **+0.4%**

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 3Q of FY2020 measurement of NFL sales at DL channel reflects refinement. (2) From 1Q of FY2020 new business ANP calculation standard was revised and data for prior periods was adjusted retroactively.

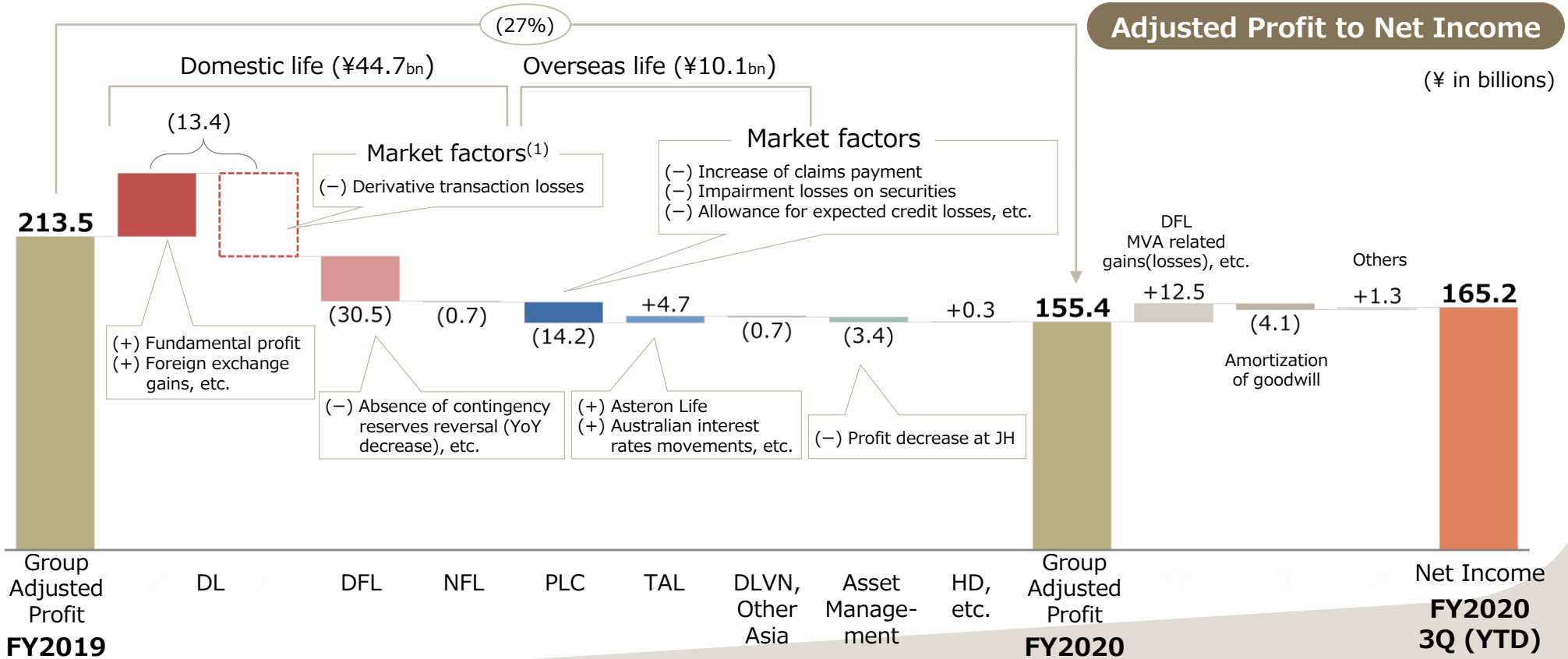
3Q Highlights: Group Adjusted Profit and Net Income

- Group adjusted profit decreased by 27% YoY to ¥155,4 billion progressed at a better pace than projected in the forecast announced in August. DL fundamental profit and TAL profit increased. However, valuation gains on derivative hedging positions recorded at the end of the previous fiscal year turned to losses and the absence of contingency reserves reversal at DFL in addition to a profit decrease at PLC had an adverse impact.
- Consolidated net income increased by 30% YoY to ¥165.2 billion due a significant improvement in MVA-related gains(losses) at DFL.

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.

Asset Management Business: Termination of capital affiliation with Janus Henderson (JH)

Dai-ichi Life Holdings

- Capital affiliation with JH was terminated and stake was sold, reflecting the direction of the group business strategy and financial/capital strategies in the next medium-term management plan. With the sale of JH stake, an extraordinary gain of ¥34.9 billion is expected on a consolidated basis (a gain of ¥41.3 billion for HD on a non-consolidated basis).
- The use of capital released through this transaction will be considered based on our capital policy going forward, considering strategic investment opportunities, including life insurance and other new business areas.
- We will expand the scope of our asset management business to a broader "asset formation and succession" business.

Sale of Stake and Financial Impact

[Sale of Stake]

- ✓ Sold all stake (approx. 30M shares) through an underwritten secondary offering
- ✓ Sale price: $29.25 per share
  Total sale value: ¥94.1 billion

[Financial Impact] *4Q of FY2020

Extraordinary Gain:

(Consolidated basis)
¥34.9bn
(Non-consolidated basis)
¥41.3bn

Impact on ESR:

Improvement of approx. 2%
(versus 211% in Sep. 2020)

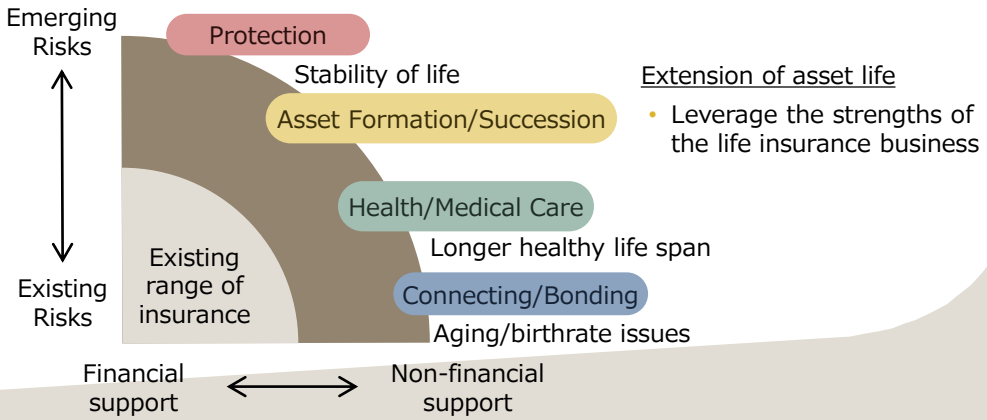
Impact on Consolidated Results:

- ✓ Three-month lag in reflecting JH profit to HD, Dec. 2020 profit to be reflected in FY2020 (Mar.) results (approx. ¥5.4bn)
- ✓ To be excluded from the scope of consolidation from FY2021

Outlook of Asset Management Business

- ✓ Develop business to a broader “asset formation/succession” business by collaborating with the life insurance business
  A dedicated unit will be established on April, 1st
- ✓ Asset management companies will continue to play a key role in “asset formation/succession”
- ✓ Continue to seek collaborative opportunities with JH under the new Strategic Cooperation Agreement

Positioning of four values in our asset management business

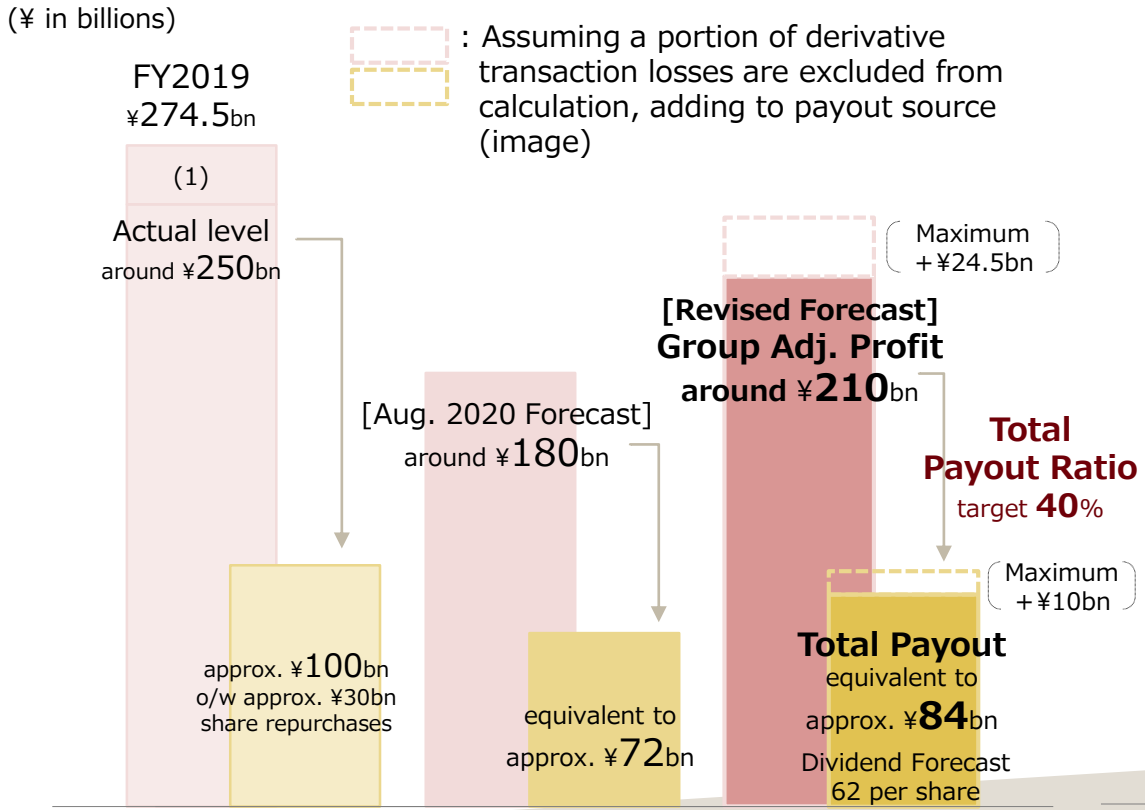


Revision of Earnings Forecast for the Fiscal Year Ending March 31, 2021

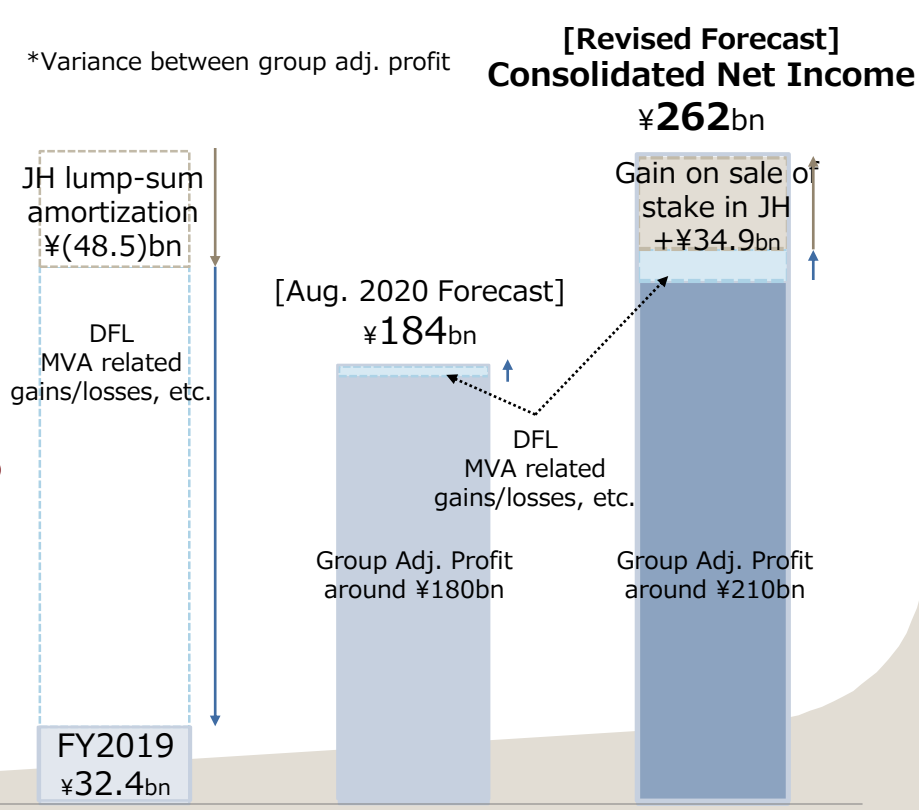
- Earnings forecast revised upward in light of solid performance better than projected in the forecast announced in August and gain on sale of stake in JH. Gain on sale of stake in JH is excluded from the calculation of group adjusted profit as losses from a lump-sum amortization of goodwill was recorded for JH shares in the previous fiscal year.
- Total payout ratio target remains at 40% (dividend forecast remains unchanged at 62 yen per share). We intend to consider excluding a portion of DL derivative transaction losses from shareholder payout calculation (adds to payout source).

Forecast Revision and Payout for FY2020

Revision of Group Adj. Profit Forecast



Revision of Net Income Forecast

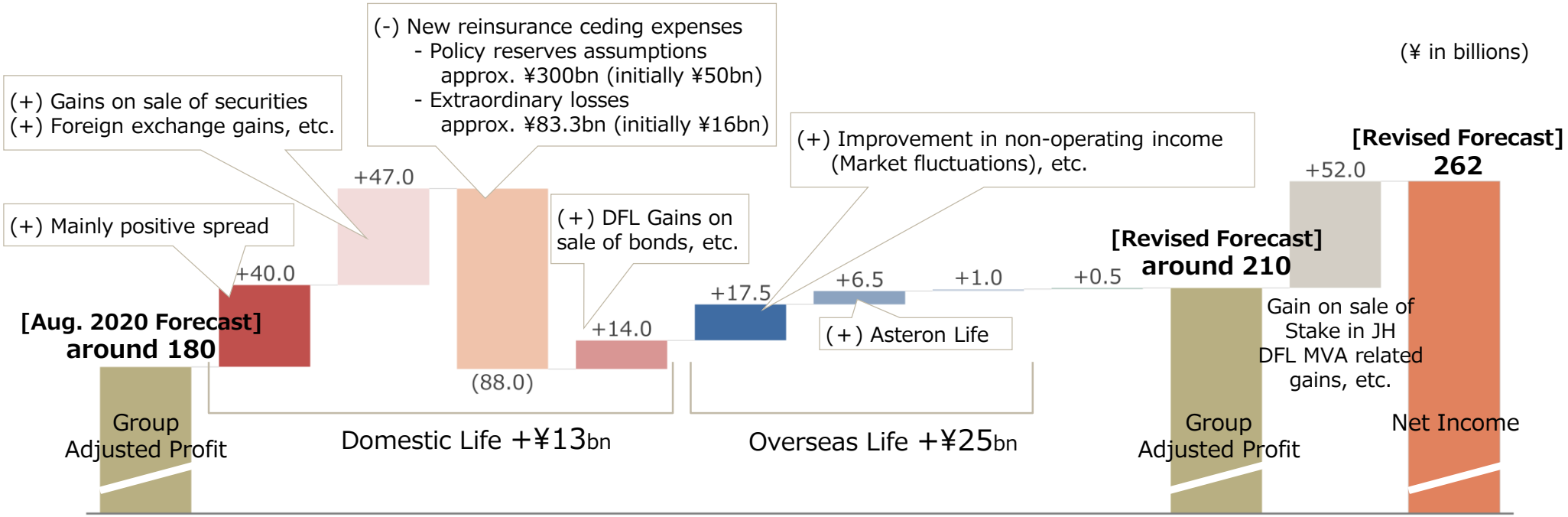


(1) Deductions for unrealized gains in derivative transactions due to sudden changes in financial markets in March at DL

FY2020 Group Adjusted Profit Previous Forecast/Revised Forecast Comparison

- Positive spread and gains on sale of securities are increasing at DL. Considering that reinsurance transactions are key in the medium-term financial strategy, we expect to record approximately ¥300bn in policy reserves and approximately ¥83.3bn in extraordinary losses based on our decision to enter new reinsurance transactions, given favorable market conditions and transaction terms. (The transaction will have an effect of reducing assumed interest by approximately ¥8bn from the next fiscal year)
- Revised upward given COVID-19 related claims are within our expectations and improvement in financial markets.

(¥ in billions)



	DL Fundamental Profit	DL Capital related	DL extraordinary G/L(1)	DFL/NFL	PLC	TAL	Other Overseas	Asset Management, etc.	Adj.	
Revised Forecast	**440.0**	**37.5**	**(335.0)**	**16.0**	**37.0**	**13.0**	**6.0**	**3.0**	**around 210.0**	**+52.0**	**262.0**
Aug. 2020 Forecast	400.0	(9.5)	(247.0)	2.0	19.5	6.5	5.0	2.5	around 180.0	+4.0	184.0

(1) Accounting for changes in corporate income taxes

Overview of Group Financial Results/Group Earnings Forecast

Dai-ichi Life Holdings

(¥ in billions unless otherwise noted)	2019 3Q(YTD)	2020 3Q(YTD)	Change YoY	Change (%)	Actual vs. Forecast	FY2019 Actual	FY2020 Forecast Aug. 2020	FY2020 Forecast Revision	Revision - FY2019	Revision (%)
Ordinary revenues	**5,366.6**	**5,085.0**	**(281.5)**	**(5%)**	**78%**	**7,114.0**	**6,487.0**		**(627.0)**	**(9%)**
Dai-ichi Life	2,668.5	2,701.5	+ 33.0	+ 1%	77%	3,680.6	3,523.0		(157.6)	(4%)
Dai-ichi Frontier Life	1,436.4	1,234.9	(201.5)	(14%)	90%	2,065.0	1,376.0		(689.0)	(33%)
Protective (US$ in millions)[1]	9,044	7,822	(1,222)	(14%)	80%	12,744	9,820	Unchanged	(2,924)	(23%)
TAL (AU$ in millions)[1]	4,204	5,117	+ 913	+ 22%	89%	5,808	5,760		(48)	(1%)
Ordinary profit	**261.9**	**301.2**	**+ 39.2**	**+ 15%**	**73%**	**218.3**	**358.0**	**415.0**	**+ 196.7**	**+ 90%**
Dai-ichi Life	229.2	211.1	(18.1)	(8%)	70%	290.6	297.0	**302.0**	+ 11.4	+ 4%
Dai-ichi Frontier Life	(16.5)	53.6	+ 70.1	-	89%	(94.4)	40.0	**60.0**	+ 154.4	-
Protective (US$ in millions)[1]	433	274	(158)	(37%)	61%	577	220	**450**	(127)	(22%)
TAL (AU$ in millions)[1]	92	187	+ 95	+ 103%	78%	207	110	**240**	+ 33	+ 16%
Net income[2]	**127.4**	**165.2**	**+ 37.7**	**+ 30%**	**63%**	**32.4**	**184.0**	**262.0**	**+ 229.6**	**+ 708%**
Dai-ichi Life	110.4	97.0	(13.4)	(12%)	67%	128.6	145.0	**144.0**	+ 15.4	+ 12%
Dai-ichi Frontier Life	(20.8)	42.1	+ 62.9	-	92%	(100.0)	28.0	**46.0**	+ 146.0	-
Protective (US$ in millions)[1]	347	219	(127)	(37%)	61%	463	180	**360**	(103)	(22%)
TAL (AU$ in millions)[1]	61	122	+ 60	+ 99%	82%	154	70	**150**	(4)	(3%)
Group Adjusted Profit	**213.5**	**155.4**	**(58.0)**	**(27%)**	**74%**	**274.5**	**approx.180.0**	**approx.210.0**	**(64.5)**	**(24%)**
Dividends per share (¥)						**62**	**62**	Unchanged	**-**	**-**
(Reference) Fundamental Profit[3]	391.6	413.1	+ 21.5	+ 5%	74%	546.3	approx.480.0	**approx.560.0**	+ 13.7	+ 3%
Dai-ichi Life	293.3	323.2	+ 29.9	+ 10%	73%	422.1	approx.400.0	**approx.440.0**	+ 17.9	+ 4%

: Revisions to earnings forecast (February 12, 2021)

(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=107.92yen (3Q FY2019), 109.56yen (FY2019 Actual), 107.74yen (Aug. 2020 Forecast), 105.80yen (3Q FY2020) and 103.50yen (Revised Forecast), TAL 1AUD=76.52yen (3Q FY2019), 66.09yen (FY2019 Actual), 73.88yen (Aug. 2020 Forecast) and 78.84yen (3Q FY2020 and Forecast)
(2) "Net Income" represent "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

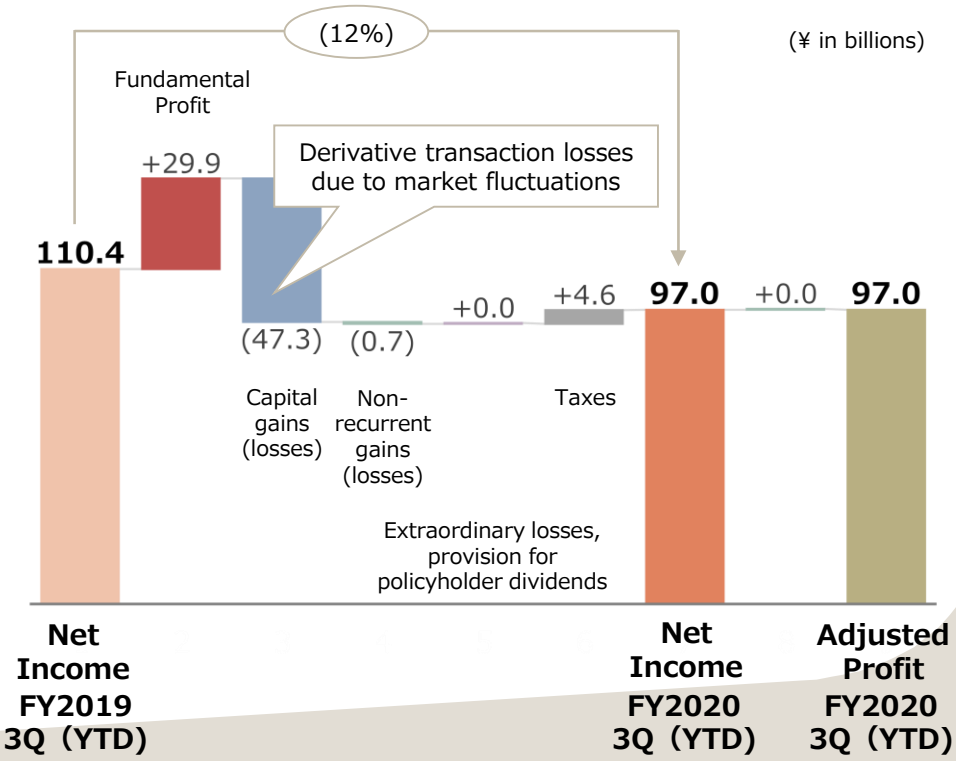
- Fundamental profit increased by 10% to ¥323.2 billion, YoY mainly due to higher positive spread.
- Adjusted profit decreased by 12% to ¥97.0 billion, YoY due to derivative transaction losses unfavorably impacted by recovery of financial markets since end of March 2020.

Performance Results

(¥ in billions)	FY2019 3Q (YTD)	FY2020 3Q (YTD)	Change	(%)
Premium and other income	1,731.5	1,661.1	(70.4)	(4%)
Fundamental profit	**293.3**	**323.2**	**+ 29.9**	**+ 10%**
Positive spread	59.6	105.4	+ 45.8	+ 77%
Gains from core insurance activities	233.7	217.7	(15.9)	(7%)
Net capital gains (losses)	(4.0)	(51.3)	(47.3)	
Net gains (losses) on sales of securities	121.6	117.6	(3.9)	
Derivative transaction gains (losses)	(51.1)	(130.9)	(79.8)	
Foreign exchange gains (losses)	(71.2)	(34.3)	+ 36.9	
Loss on valuation of securities	(4.9)	(6.0)	(1.1)	
Non-recurrent gains (losses)	(60.0)	(60.7)	(0.7)	
Provision for additional policy reserve	(59.8)	(59.0)	+ 0.8	
Provision for contgingency reserve	-	(0.7)	(0.7)	
Ordinary profit	229.2	211.1	(18.1)	(8%)
Extraordinary gains (losses)	(14.6)	(18.7)	(4.1)	
Provision for price fluctuation reserve	(12.7)	(12.7)	-	
Provision for reserve for PH dividends	(60.6)	(56.4)	+ 4.2	
Total of corporate income taxes	(43.5)	(38.8)	+ 4.6	
Net income (losses)	**110.4**	**97.0**	**(13.4)**	**(12%)**

(¥ in billions)	FY2019 3Q (YTD)	FY2020 3Q (YTD)	YoY	(%)
Adjusted Profit	110.4	97.0	(13.4)	(12%)

Net Income YoY change and Adjusted Net Profit

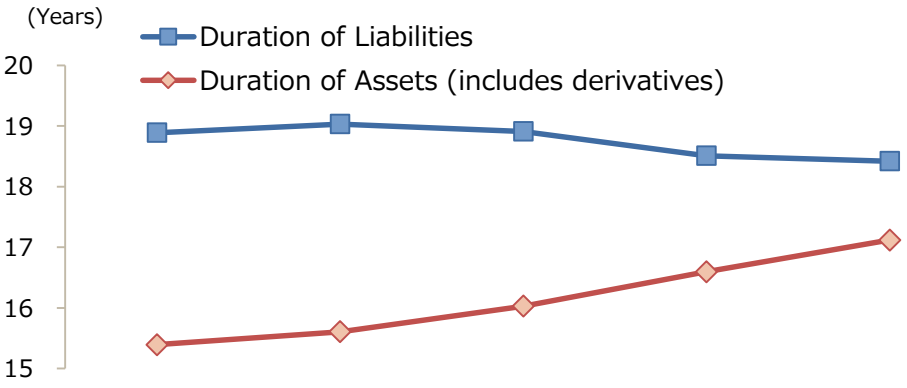


[Group Companies Performance Overview]

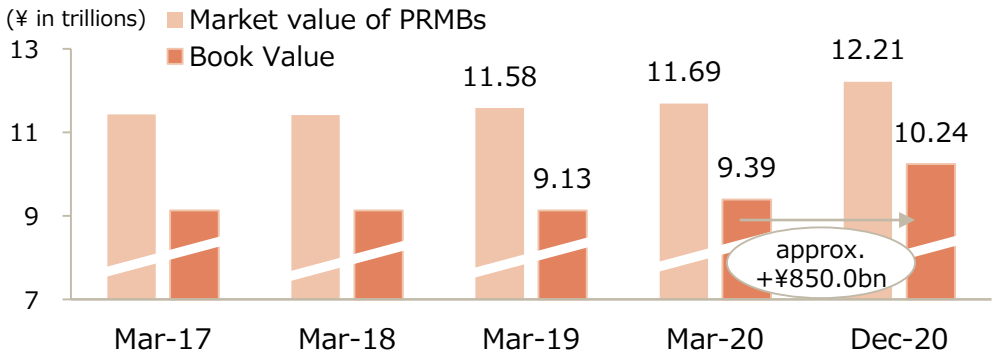
Dai-ichi Life – Initiatives for financial market risk reduction

Dai-ichi Life Holdings

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

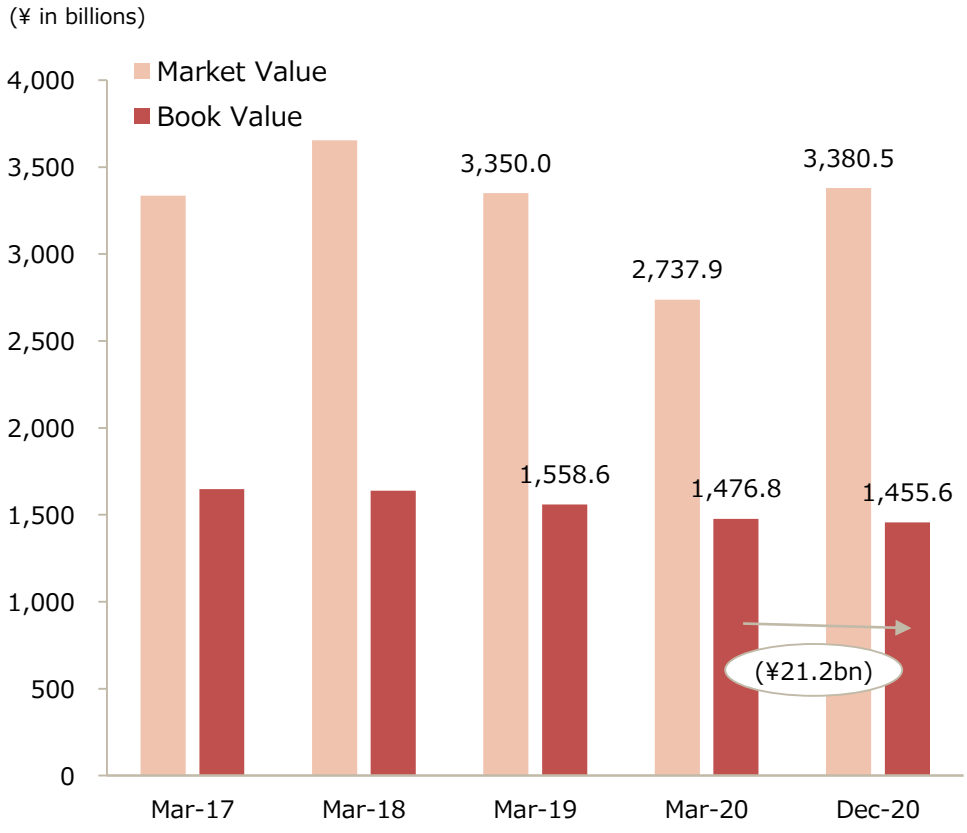


Balance of policy-reserve-matching bonds and derivatives



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	¥460.0bn

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



Domestic equity hedging positions (futures sold and put options bought)	¥150.0bn	¥264.2bn	¥266.4bn
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 Dec-20 was ¥103.4 billion.

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Frontier Life

Dai-ichi Life Holdings

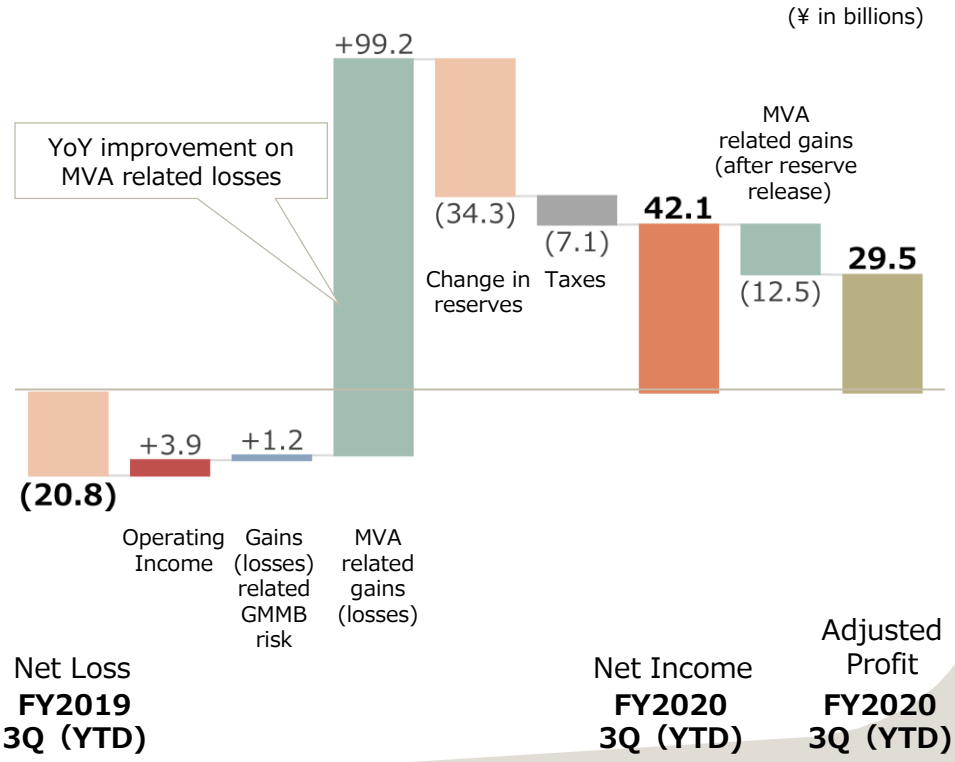
- Operating income increased by 9% to ¥49.5 billion, YoY due to higher gains on sale of bonds and net income recovered to ¥42.1 billion due to improvement on MVA related losses.
- Adjusted profit decreased by 51% to ¥29.5 billion due to the absence of reversal of contingency reserves for matured variable annuities.

Performance Results

(¥ in billions)	FY2019 3Q (YTD)	FY2020 3Q (YTD)	Change	(%)
Premium and other income	1,014.1	649.6	(364.4)	(36%)
Fundamental profit[1]	**40.6**	**39.5**	**(1.1)**	**(3%)**
Positive spread and gains from core insurance activities	36.3	35.3	(0.9)	
Gains (losses) related to GMMB risk	4.3	4.1	(0.1)	
Net capital gains (losses)	(64.0)	32.4	+ 96.5	
Gains (losses) related to GMMB risk	(8.9)	(7.5)	+ 1.4	
Gains (losses) related to MVA	(119.3)	(5.2)	+ 114.1	
Other operating capital gains	64.2	45.2	(19.0)	
Non-recurrent gains (losses)	6.9	(18.3)	(25.2)	
Reversal of contgingency reserve	34.9	0.6	(34.3)	
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	(16.5)	53.6	+ 70.1	-
Extraordinary gains/losses	(4.3)	(4.3)	+ 0.0	
Provision for price fluctuation reserve	(4.3)	(4.2)	+ 0.0	
Total of corporate income taxes	(0.0)	(7.2)	(7.1)	
Net income/loss	**(20.8)**	**42.1**	**+ 62.9**	**-**
Operating income[2]	45.5	49.5	+ 3.9	+ 9%
Gains (losses) related to GMMB risk	(4.6)	(3.3)	+ 1.2	
Gains (losses) related to MVA	(92.4)	6.8	+ 99.2	
Provision for contingency reserves and price fluctuation reserves, and tax	30.6	(10.8)	(41.5)	

(¥ in billions)	FY2019 3Q (YTD)	FY2020 3Q (YTD)	YoY	(%)
Adjusted Profit	60.1	29.5	(30.5)	(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

Dai-ichi Life Holdings

- Premium and other income increased by 4%, YoY in line with the expansion of new business.
- Net loss was ¥11.7 billion due to an increase in claims (mainly surrender value repayment) offset by policy reserves reversal.

Performance Results

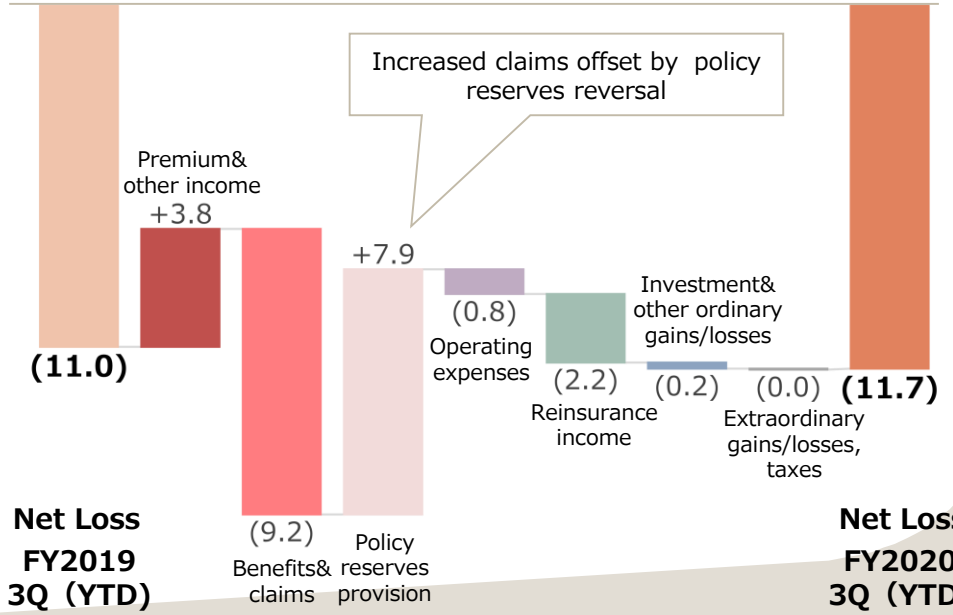
(¥ in billions)	FY2019 3Q (YTD)	FY2020 3Q (YTD)	Change	(%)
Premium and other income[(1)]	94.6	98.5	+ 3.8	+ 4%
Benefits and claims[(1)]	(5.5)	(14.7)	(9.2)	
Claims, annuities, benefits	(2.7)	(4.2)	(1.4)	
Surrender value, other refunds	(2.7)	(10.5)	(7.7)	
Provision for policy reserves, etc.	(71.6)	(63.6)	+ 7.9	
Provision/reversal for contingency reserve	(0.3)	(0.2)	+ 0.0	
Operating expenses	(19.3)	(20.1)	(0.8)	
Reinsurance income	(8.7)	(11.0)	(2.2)	
Investment and Other ordinary	(0.3)	(0.6)	(0.2)	
Investment gains/losses	0.0	0.1	+ 0.0	
Other ordinary gains/losses	(0.4)	(0.8)	(0.3)	
Ordinary profit/loss	(10.9)	(11.7)	(0.7)	-
Extraordinary gains/losses	(0.0)	(0.0)	(0.0)	
Total of corporate income taxes	(0.0)	(0.0)	-	
Net income/loss	**(11.0)**	**(11.7)**	**(0.7)**	**-**
Fundamental profit	**(10.6)**	**(11.4)**	**(0.8)**	**-**

(1) Excluding reinsurance income

(¥ in billions)	FY2019 3Q (YTD)	FY2020 3Q (YTD)	YoY	(%)
Adjusted Profit	(11.0)	(11.7)	(0.7)	-

Net Loss YoY change

(¥ in billions)



[Group Companies Performance Overview]

Overseas Life Business – Protective, USA

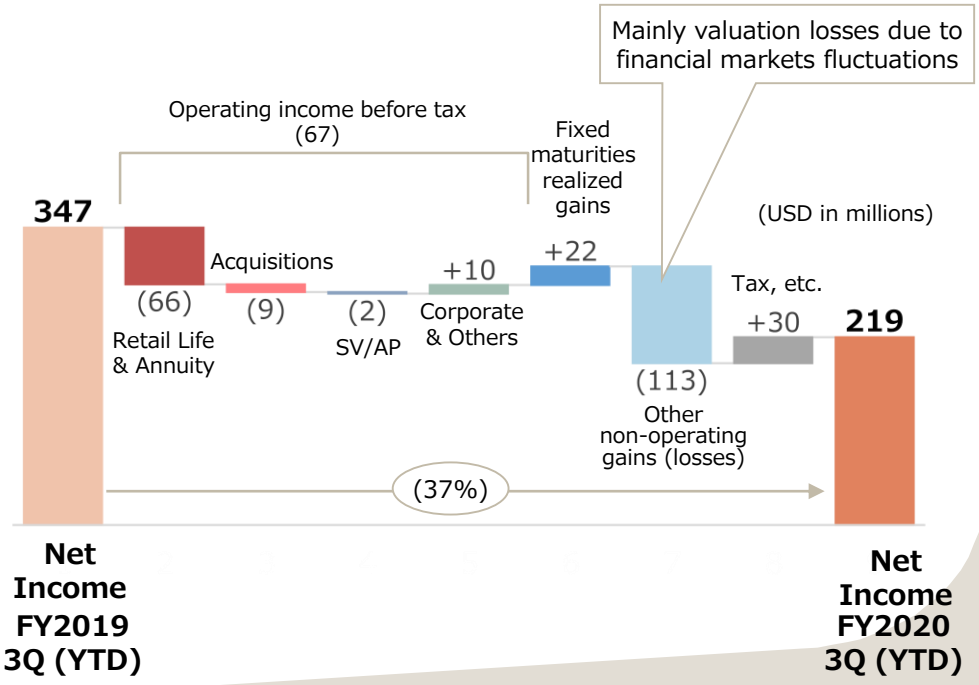
- Pre-tax adjusted operating income decreased by 17%, YoY to $328 million primarily due to higher claims leading to deterioration in earnings in the Retail Life & Annuity business.
- Net income decreased by 37%, YoY to $219 million due to valuation losses in the fixed income portfolio and allowance for expected credit losses in the commercial mortgage loan portfolio associated with financial market fluctuations in 1Q (January – March)
  (Note: PLC's financial results for full fiscal year are scheduled for release at around March 2, local time.)

Performance Results

(USD in millions)	3Q2019 YTD	3Q2020 YTD	Change YoY	(%)
Premiums and policy fees	4,373	4,384	+ 10	+ 0%
Pre-tax adj. Operating Income[1]	**396**	**328**	**(67)**	**(17%)**
Retail Life & Annuity[2]	110	44	(66)	(60%)
Acquisitions	247	238	(9)	(4%)
Stable Value Products	71	62	(9)	(13%)
Asset Protection	29	36	+ 6	+ 24%
Corporate & Other	(62)	(51)	+ 10	-
Realized gains (losses) and adj.	36	(54)	(90)	
Fixed maturities - realized gains (losses)	21	44	+ 22	
Credit losses and Realized gain (losses) on equity, Other	30	(99)	(129)	
Commercial mortgage loans	(1)	(101)	(99)	
Modco - net realized gains and losses	52	93	+ 40	
Derivatives related VA, FIA, IUL and STRANN	(104)	(49)	+ 54	
Related DAC/VOBA amortization	37	58	+ 20	
Income tax expense	(85)	(55)	+ 30	
Net income (loss)	**347**	**219**	**(127)**	**(37%)**
Net Income (loss) ¥ in billions	37.4	23.2	(14.2)	(38%)
Exchange rate (¥/USD)	107.92	105.80	(2.12)	(2%)

(¥ in billions)	FY2019 3Q (YTD)	FY2020 3Q (YTD)	YoY	(%)
Adjusted Profit	37.4	23.2	(14.2)	(38%)

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

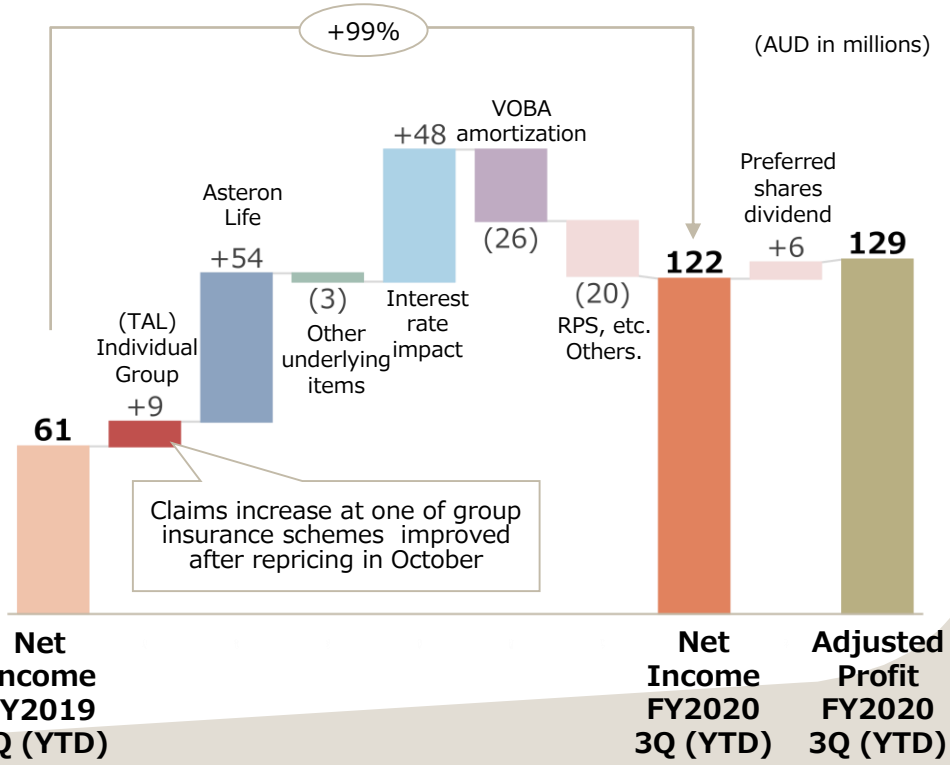
- Underlying profit increased by 67%, YoY to AU$149 million mainly due to contribution from Asteron Life and Individual segment. Claims increase in one of the group insurance schemes improved after repricing in October.
- Net income increased by 99%, YoY to AU$122 million due to positive contribution from interest rate fluctuations, etc., in addition to the above factors.

Performance Results

(AUD in millions)	3Q2019 YTD	3Q2020 YTD	Change YoY	(%)
Premium and other income	3,812	4,334	+ 521	+ 14%
Underlying Profit (after tax)	**89**	**149**	**+ 60**	**+ 67%**
Individual	101	112	+ 11	+ 11%
Group	6	4	(2)	(37%)
Asteron Life	(2)	52	+ 54	-
Other underlying items	(15)	(19)	(3)	-
Non-underlying items (after tax)	(28)	(27)	+ 0	
Interest rate impact on A&L	(23)	24	+ 48	
VOBA amortization, etc.	45	18	(26)	
RPS, etc.	(14)	(12)	+ 1	
Others	(35)	(57)	(22)	
Net Income	**61**	**122**	**+ 60**	**+ 99%**
Net Income (loss) ¥ in billions	4.7	9.6	+ 4.9	+ 105%
Exchange rate (¥/AUD)	76.52	78.84	+2.32	+ 3%

(¥ in billions)	FY2019 3Q (YTD)	FY2020 3Q (YTD)	YoY	(%)
Adjusted Profit	5.4	10.1	+4.7	+89%

Net Income YoY change and Adjusted Net Profit

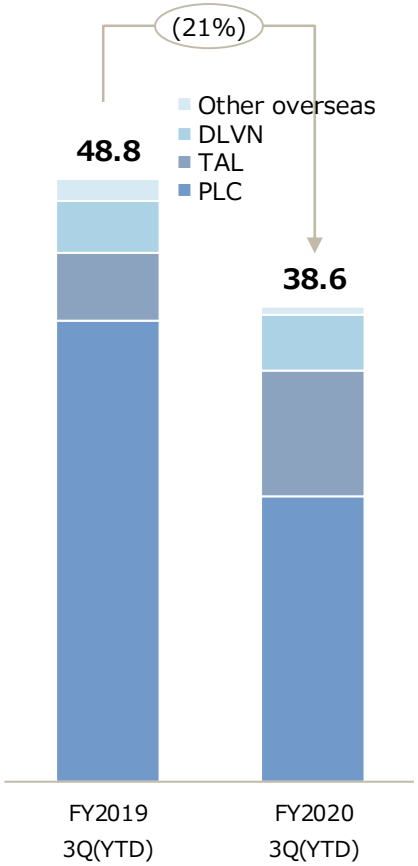


[Group Companies Performance Overview]

Overseas Life Insurance and Asset Management Businesses

- Overseas life net adjusted profit as a whole decreased by 21%, YoY to ¥38.6 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 39%, YoY to ¥5.4 billion mainly due to impairment losses on intangible assets at JH recorded in 1Q (January – March).

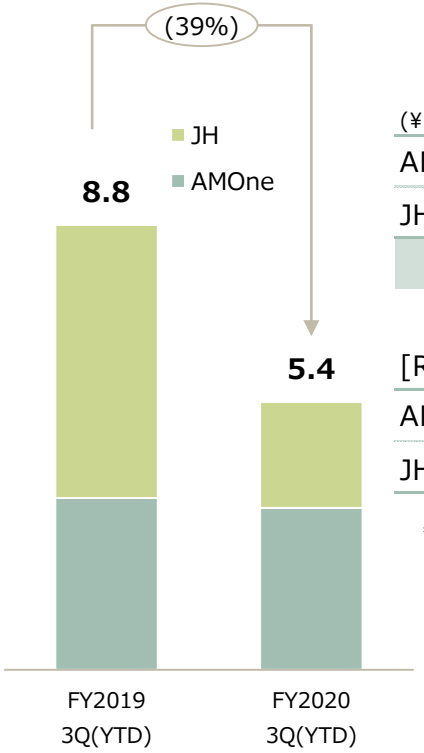
Overseas Life Insurance Business Adjusted Profit



(¥ in billions)	FY2019 3Q(YTD)	FY2020 3Q(YTD)	Change
PLC(1)	37.4	23.2	(38%)
TAL	5.4	10.1	+89%
DLVN(1)	4.2	4.5	+8%
Other(1) Overseas	1.7	0.6	(61%)
	48.8	**38.6**	**(21%)**

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

Asset Management Business Adjusted Profit



(¥ in billions)	FY2019 3Q(YTD)	FY2020 3Q(YTD)	Change
AMOne	3.4	3.2	(5%)
JH(1)	5.4	2.1	(60%)
	8.8	**5.4**	**(39%)**

[Reference] AUM (¥ in trillions)

AMOne	55	54	(1%)
JH(1)	38	37	(1%)

*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

- Since the end of March, 2020 Group EEV increased by ¥1,520 billion, reaching approximately ¥7,140 billion. The increase is explained by an improvement in financial markets leading to higher unrealized gains on securities at DL and a decrease in valuation losses related to bond spread fluctuations at DFL.
- PLC was affected by a significant decline in U.S. interest rates compared to the end of December 2019.

(¥ in billions)	As of Mar-20	Dec-20 Est.	Change
EEV of the Group	**5,621.9**	**ca. 7,140.0**	**ca. +1,520.0**
EEV for Covered Businesses[1]	5,761.3	ca. 7,170.0	ca. +1,400.0
Adjusted net worth	6,629.3	ca. 7,250.0	ca. +620.0
Value of in-force business	(868.0)	ca. (80.0)	ca. +790.0
Adjustments to net worth etc. of non-covered businesses[2]	(139.3)	ca. (30.0)	ca. +110.0

<Outstanding in local currency>

(¥ in billions)	As of Mar-20	Dec-20 Est.	Change
DL	**4,296.4**	**ca. 5,420.0**	**ca.+ 1,120.0**
ANW	5,631.0	ca. 6,000.0	ca. 370.0
VIF	(1,334.6)	ca. (580.0)	ca.+ 750.0

(¥ in billions)	As of Mar-20	Dec-20 Est.	Change
DFL	**191.2**	**ca. +500.0**	**ca. +310.0**
ANW	378.2	ca. +560.0	ca. +190.0
VIF	(187.0)	ca. (60.0)	ca. +120.0

(¥ in billions)	As of Dec-19	Sep-20 Est.	Change	As of Dec-19	Sep-20 Est.	Change
PLC	**765.3**	**ca. 620.0**	**ca. (140.0)**	**6,986**	**ca. 5,900**	**ca. (1,100)**
ANW	410.4	ca. 410.0	ca. (0.0)	3,746	ca. 3,800	ca.+ 100
VIF	354.9	ca. 220.0	ca. (140.0)	3,239	ca. 2,100	ca. (1,200)

(¥ in billions)	As of Mar-20	Dec-20 Est.	Change	As of Mar-20	Dec-20 Est.	Change
TAL	**317.2**	**ca. 390.0**	**ca.+ 70.0**	**4,801**	**ca. 5,000**	**ca.+ 200**
ANW	178.8	ca. 220.0	ca.+ 40.0	2,706	ca. 2,800	ca.+ 100
VIF	138.4	ca. 170.0	ca.+ 30.0	2,094	ca. 2,100	ca.+ 100

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

(1) "Covered businesses" are the business areas that are to be covered by the EEV methodology set forth by the EEV principle. Our subsidiaries engaged in the life insurance business (Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, Protective, TAL, Dai-ichi Vietnam and its subsidiaries) are categorized as covered businesses.
(2) "Adjustments related to non-covered businesses" include net worth (as of Mar-20: 1,250.2 billion yen, Dec-20: ca. 1,310.0 billion yen) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-20: minus 1,446.2 billion yen, Dec-20: ca. minus 1,450.0 billion yen) in six subsidiaries of Dai-ichi Life Holdings that are engaged in the insurance business, and fair value adjustments to assets and liabilities of Dai-ichi Life Holdings.

EEV of Dai-ichi Life Group after reclassification

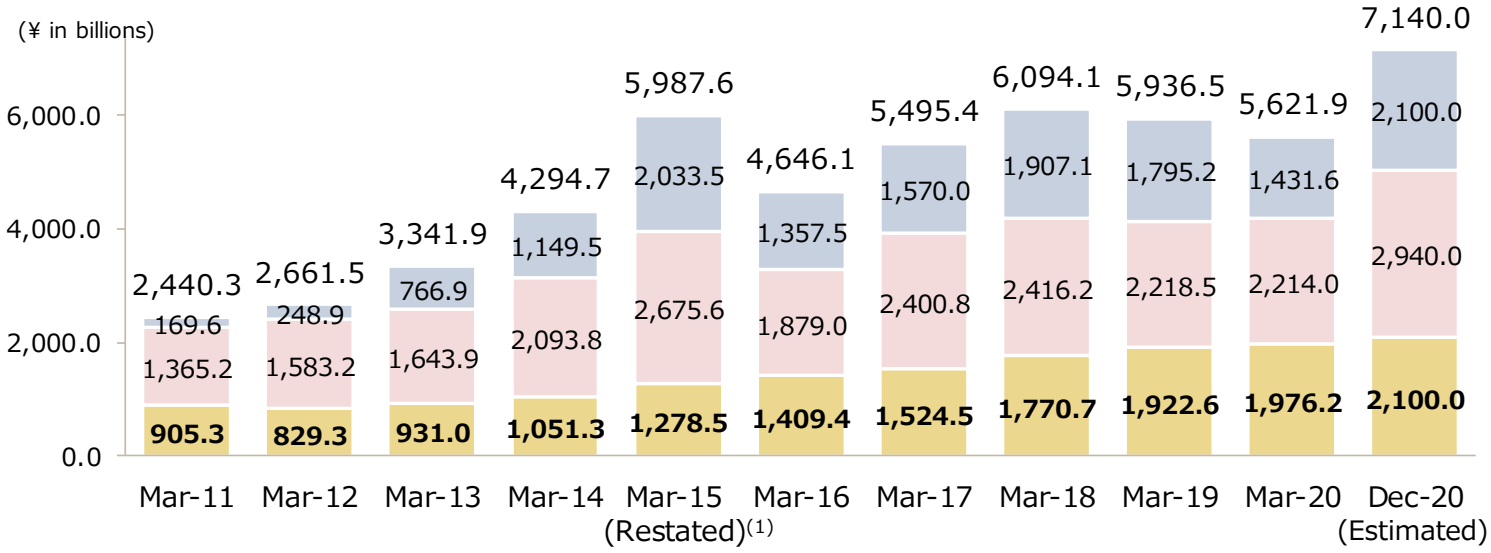
Dai-ichi Life Holdings

Reclassification of EEV from ALM point of view

(¥ in billions)	As of Mar-20	Dec-20 Est.	Change
Group EEV	**5,621.9**	**ca. 7,140.0**	**ca. +1,520.0**
Covered Businesses	5,761.3	ca. 7,170.0	ca. +1,400.0
Adjusted net worth	6,629.3	ca. 7,250.0	ca. +620.0
Value of in-force business	(868.0)	ca. (80.0)	ca. +790.0
Adjustment related to non-covered businesses	(139.3)	ca. (30.0)	ca. +110.0

(¥ in billions)	As of Mar-20	Dec-20 Est.	Change
Group EEV	**5,621.9**	**ca. 7,140.0**	**ca.+ 1,520.0**
Unrealized gains on other assets[2]	1,431.6	ca. 2,100.0	ca.+ 670.0
VIF plus unrealized gains on yen-denominated fixed income assets[3]	2,214.0	ca. 2,940.0	ca.+ 720.0
Net worth, etc. *plus* retained earnings in liabilities[4]	1,976.2	ca. 2,100.0	ca.+ 120.0

EEV of Dai-ichi Life Group after reclassification



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

- Unrealized gains on other assets[2]
- VIF *plus* unrealized gains on yen-denominated fixed income assets[3]

Net worth, etc.
plus retained earnings in liabilities[4]
Accumulated realized gain

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

Reference Data

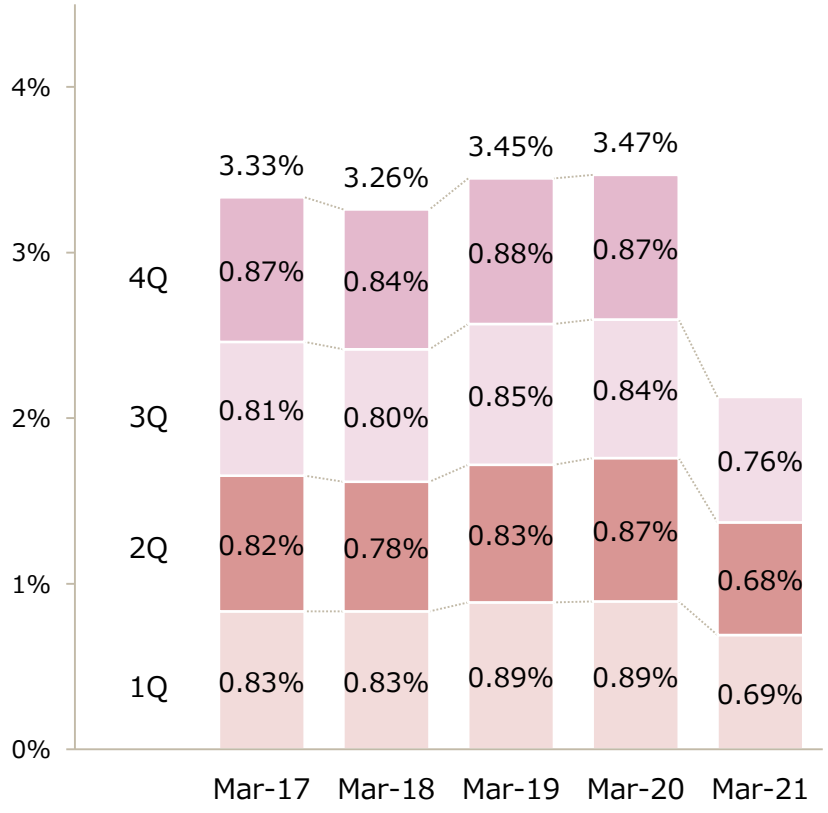
Dai-ichi Life's Results –
Quality of In-force Business, Sales Force & Productivity

Dai-ichi Life Holdings

ANP based Surrender & Lapse (individual insurance & annuities)

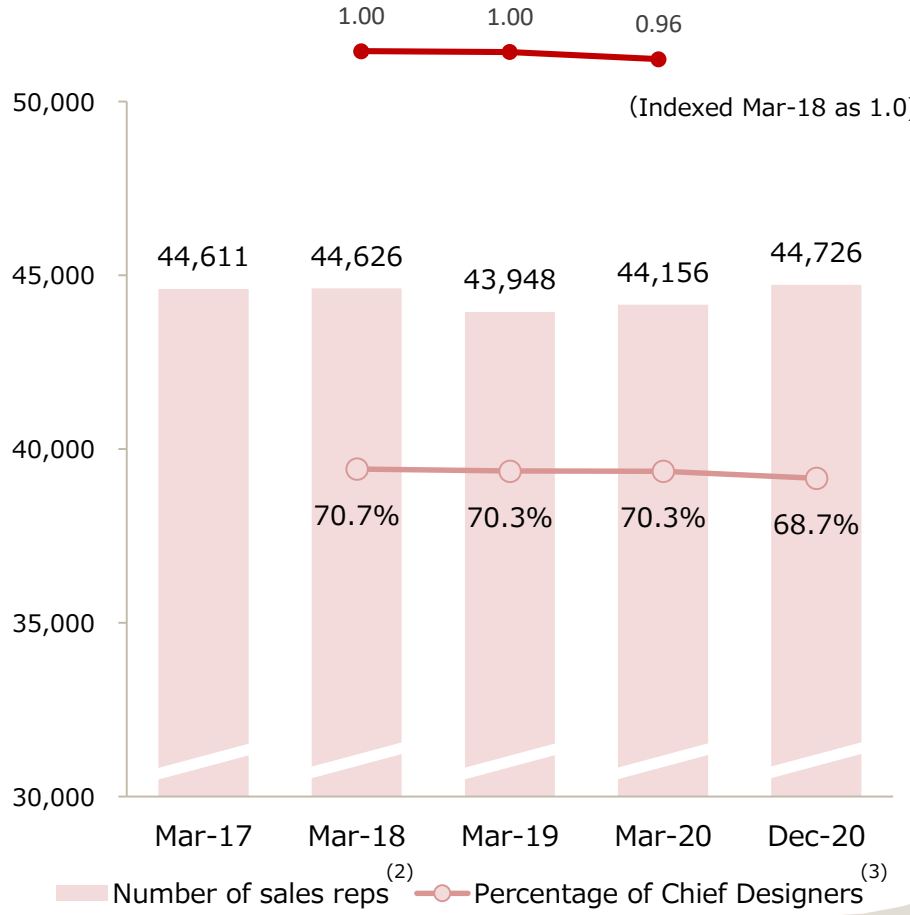
Surrender & Lapse Rate

(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)	FY2019 3Q(YTD)	FY2020 3Q(YTD)	Change	(%)
Interest and dividends	**571.1**	**600.9**	**+29.7**	**+ 5%**
Domestic bonds	209.9	205.3	(4.6)	(2%)
Domestic stocks	43.3	33.3	(10.0)	(23%)
Foreign securities	206.6	226.9	+20.2	+ 10%
Other securities	17.6	46.6	+28.9	+ 164%
Loans	30.9	29.3	(1.6)	(5%)
Real estate	56.1	55.1	(0.9)	(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

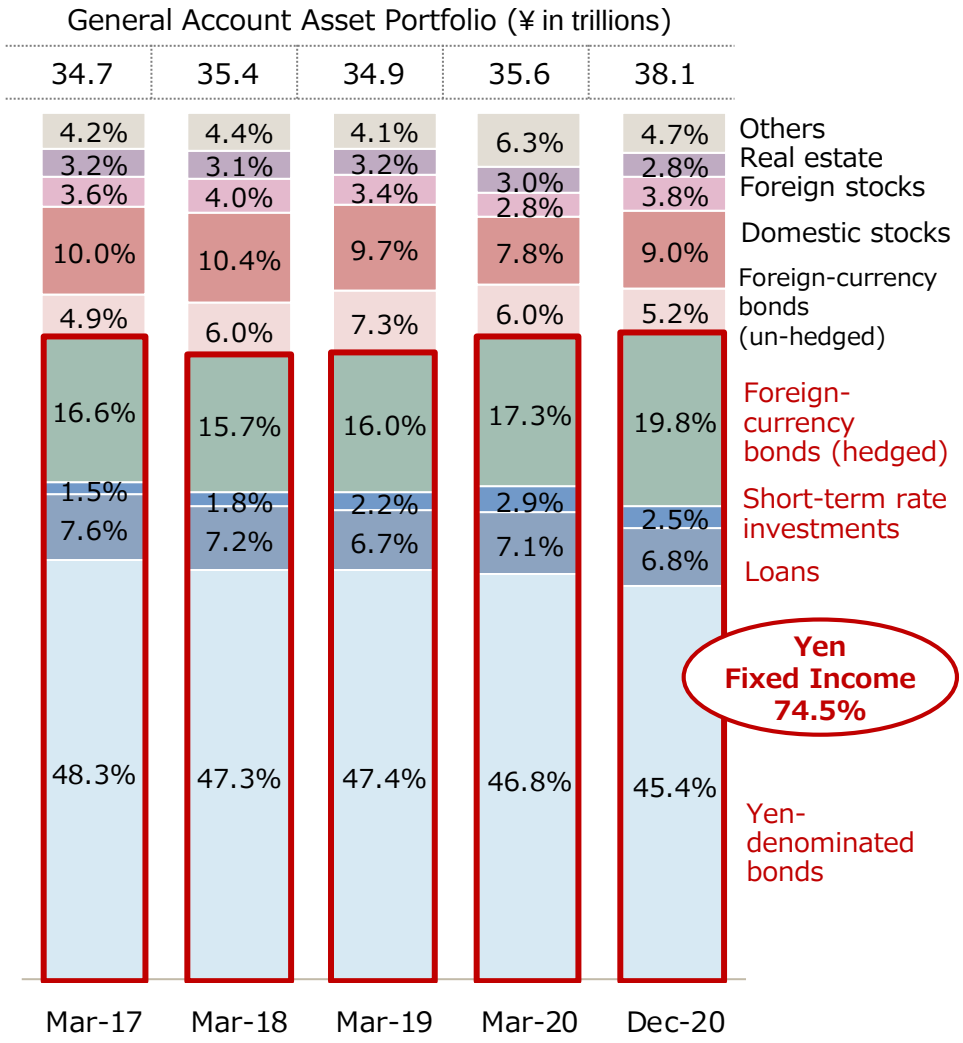
(¥ in billions)	FY2019 3Q(YTD)	FY2020 3Q(YTD)	Change	(%)
Gains on sale of securities	**156.4**	**206.6**	**+50.2**	**+ 32%**
Domestic bonds	67.8	59.6	(8.2)	(12%)
Domestic stocks	53.9	38.3	(15.5)	(29%)
Foreign securities	32.7	106.7	+74.0	+ 226%
Other securities	1.9	1.9	(0.0)	(1%)
Losses on sale of securities	**34.8**	**89.0**	**+54.2**	**+ 156%**
Domestic bonds	0.0	0.3	+0.2	+ 336%
Domestic stocks	4.5	1.2	(3.3)	(73%)
Foreign securities	28.4	60.2	+31.7	+ 112%
Other securities	1.7	27.2	+25.4	+ 1,465%
Net gains or losses	**121.6**	**117.6**	**(3.9)**	**(3%)**
Losses on valuation of securities	**4.9**	**6.0**	**+1.1**	**+ 23%**
Domestic bonds	-	-	-	-
Domestic stocks	2.0	5.8	+3.7	+ 180%
Foreign securities	2.8	0.2	(2.6)	(93%)
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.

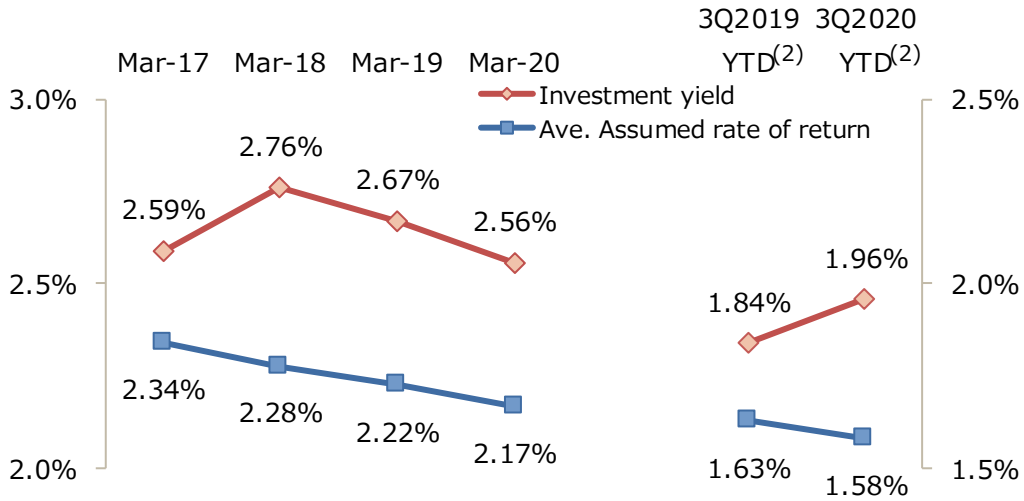
Dai-ichi Life's Results – General Account Assets
[2] Investment Portfolio, Return and Average Assumed Rate of Return

Dai-ichi Life Holdings

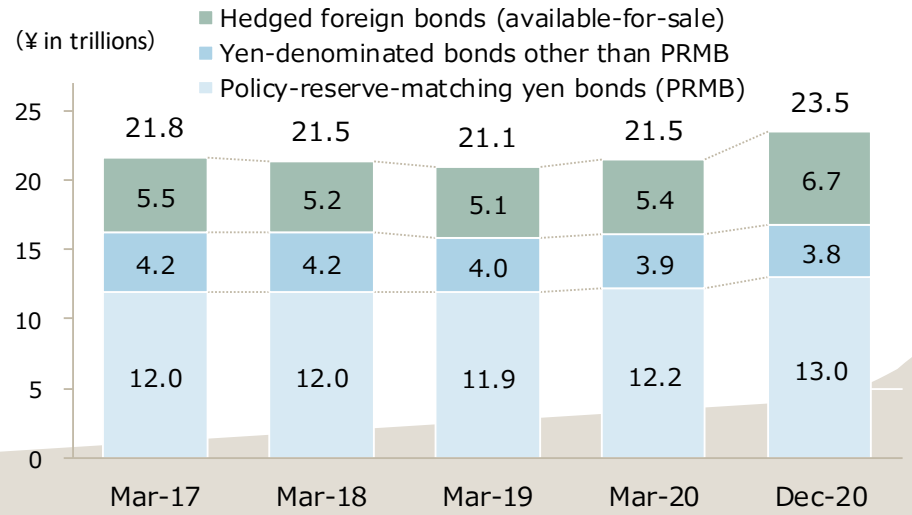
Investment Portfolio (General Account) (1)



Investment Yield & Ave. Assumed Rate of Return



JPY and Currency-hedged Foreign Bonds (3)

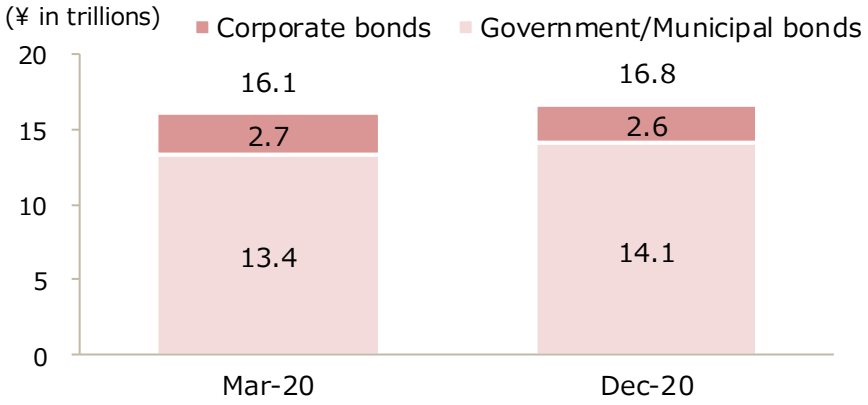


(1) Carrying amount – basis.
(2) Investment yield for fundamental profit and assumed interest income return for the covered period.
(3) Book value basis.

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

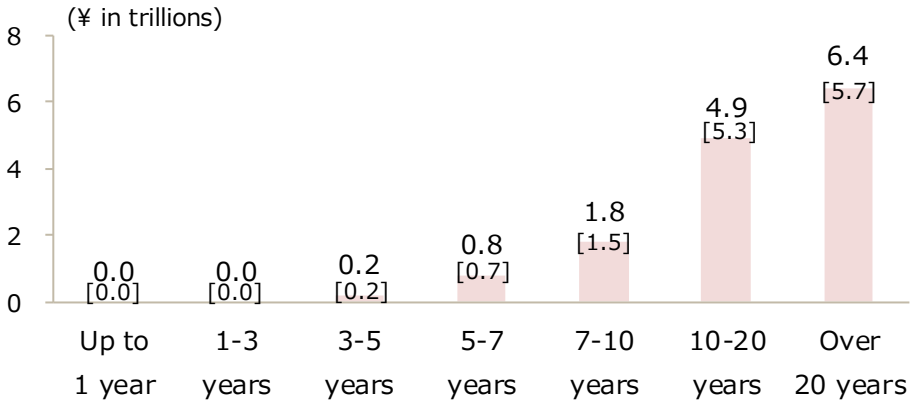
Dai-ichi Life Holdings

Yen-denominated Bonds (1)



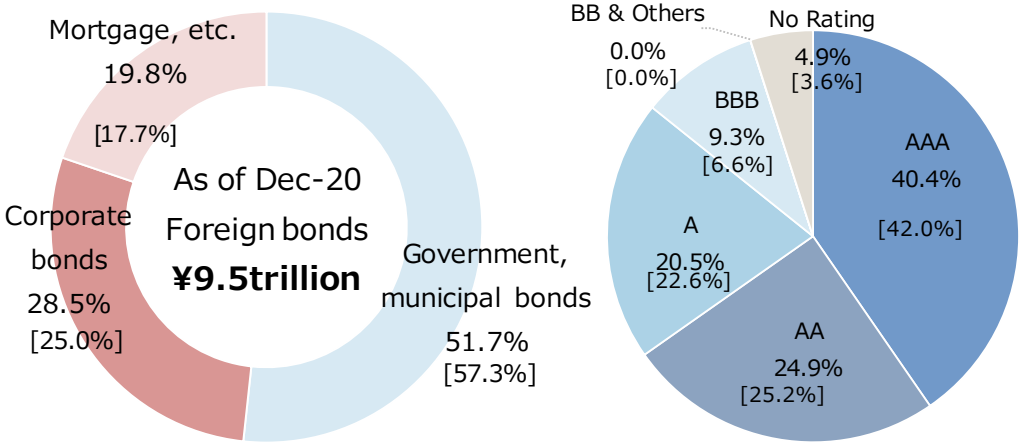
Domestic Government Bonds (2) by Maturity (Dec-20)

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

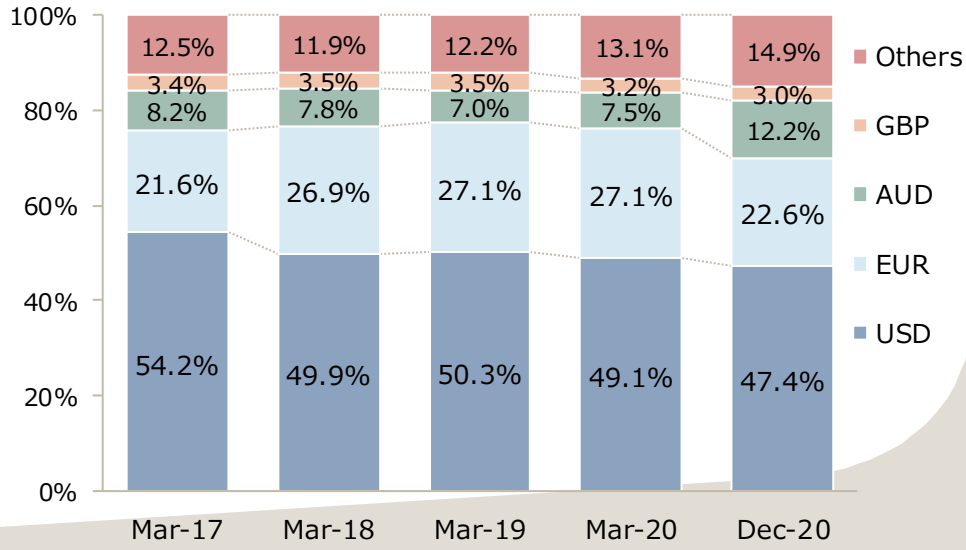


Foreign Currency Bond Portfolio (2)(3) (Dec-20)

*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

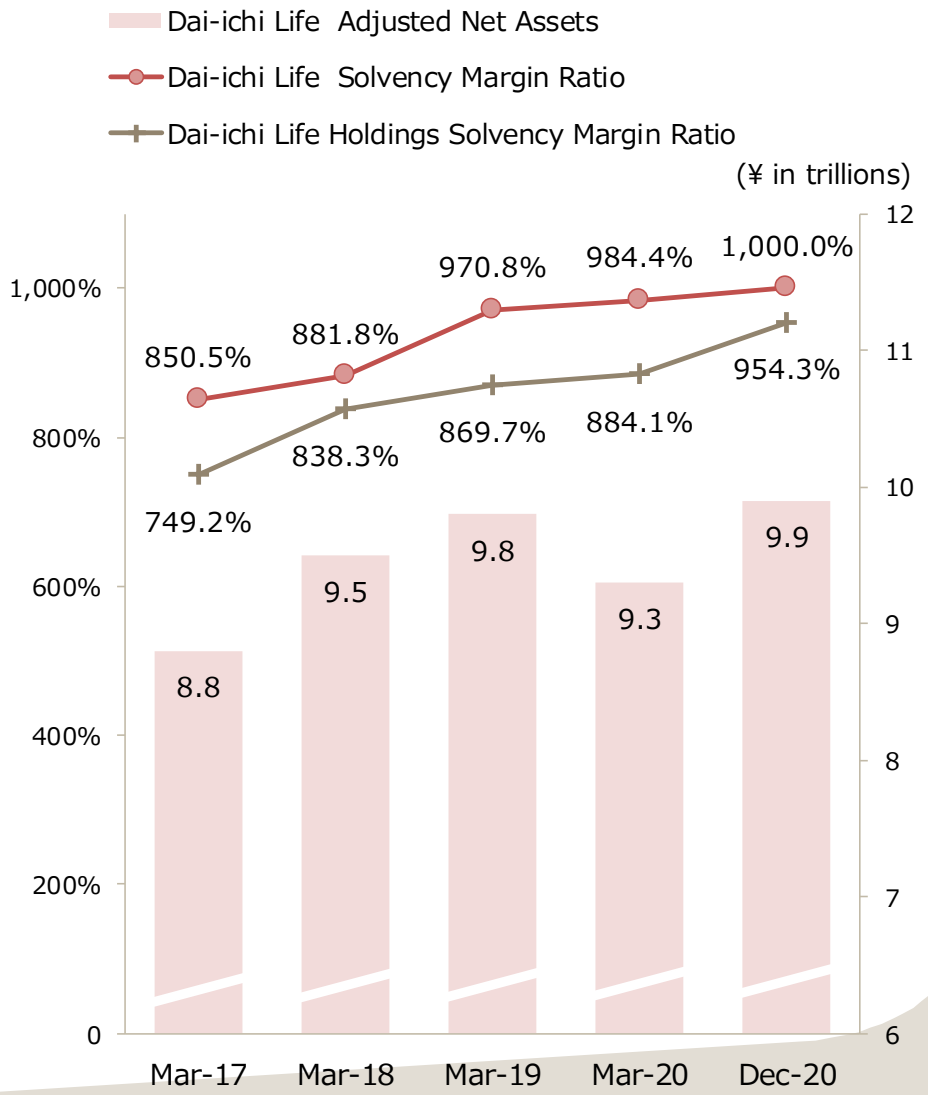
Unrealized Gains/Losses (General Account)

(¥ in billions)	As of Mar-20	As of Dec-20	Change	(%)
Securities	**5,423.8**	**6,027.7**	**+ 603.8**	**+ 11%**
Domestic bonds	3,221.6	2,814.5	(407.1)	(13%)
Domestic stocks	1,261.1	1,924.8	+ 663.7	+ 53%
Foreign bonds	864.3	1,082.1	+ 217.8	+ 25%
Foreign stocks	52.3	181.9	+ 129.5	+ 247%
Real estate	332.6	358.3	+ 25.7	+ 8%
General Account total	5,802.1	6,416.5	+ 614.3	+ 11%

Sensitivities to Financial Markets

	Sensitivities[1]	Breakeven Points[2]
Domestic bonds	10-year JGB Yield 10bp change: December 2020: ± ¥280bn* (March 2020: ± ¥270bn) * Available-for-sale securities: December 2020: ± ¥20bn (March 2020: ± ¥30bn)	10-year JGB Yield December 2020: 1.0%* (March 2020: 1.2%) * Available-for-sale securities: December 2020: 1.5% (March 2020: 1.5%)
Domestic stocks	Nikkei 225 1,000 yen change: December 2020: ± ¥120bn (March 2020: ± ¥140bn)	Nikkei 225 December 2020: ¥11,500 (March 2020: ¥10,200)
Foreign Securities	JPY / USD 1 yen change: December 2020: ± ¥27bn (March 2020: ± ¥25bn)	JPY / USD December 2020: $1 = ¥104 (March 2020: ¥111)

Solvency Margin Ratio & Adjusted Net Assets

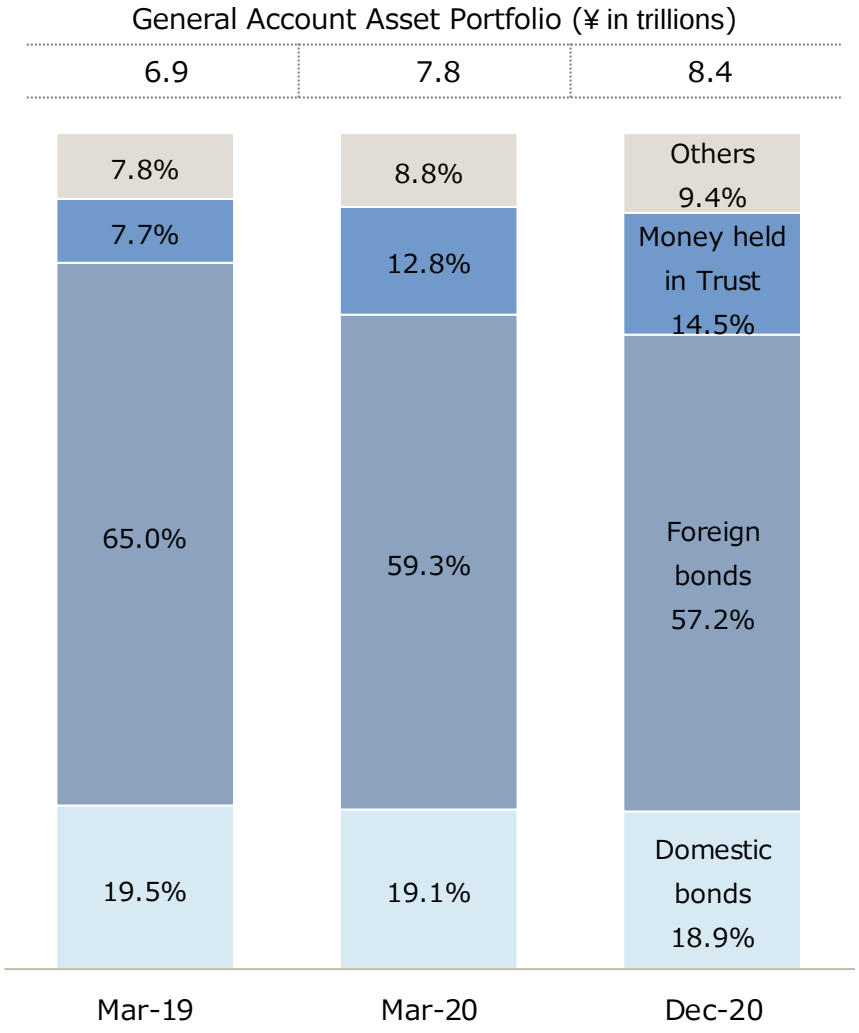


(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.
(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/US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

[Dai-ichi Frontier Life] Investment Portfolio

Investment Portfolio (General Account) (1)

General Account Asset Portfolio (¥ in trillions)

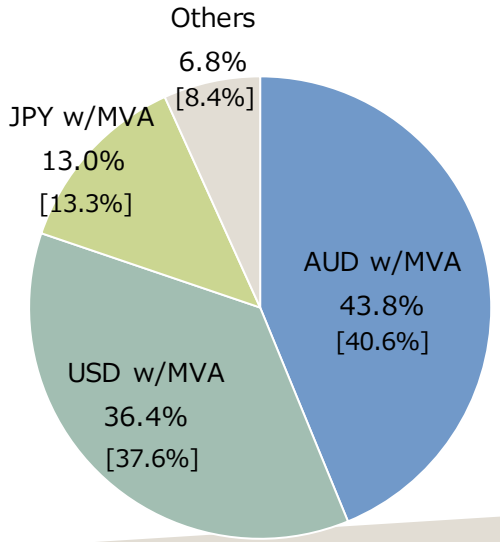


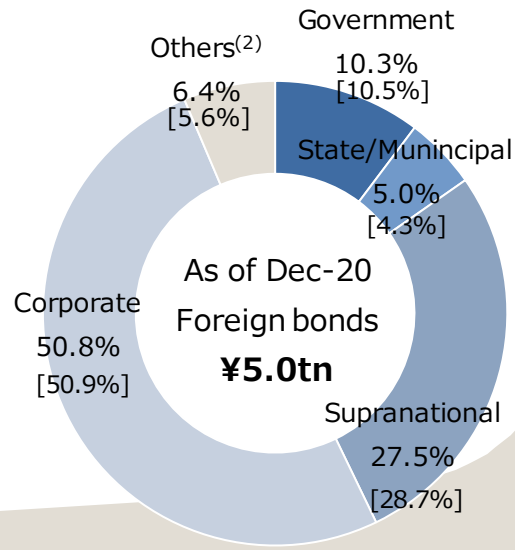
Book Value / Market Value Information on Securities (Dec-20)

(¥ in billion)	Book Value	Market Value	Unrealized Gains/Losses
Policy-reserve matching bonds	**3,192.2**	**3,543.8**	**+351.5**
Securities available for sale	**3,068.7**	**3,391.7**	**+323.0**
Domestic bonds	451.6	471.0	+19.3
Foreign securities	2,446.5	2,732.6	+286.0
Other securities	170.5	188.0	+17.5

Investment amounts by product fund & Foreign currency bonds

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





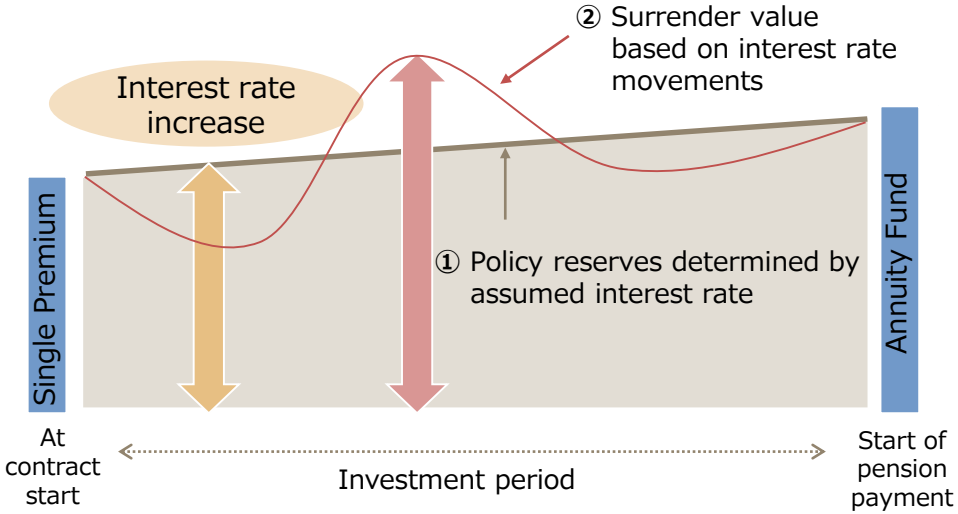
(1) Carrying amount – basis.
(2) Includes structured bonds backed by government bonds and corporate bonds

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 calculation.

Policy Reserves Accrual on MVA

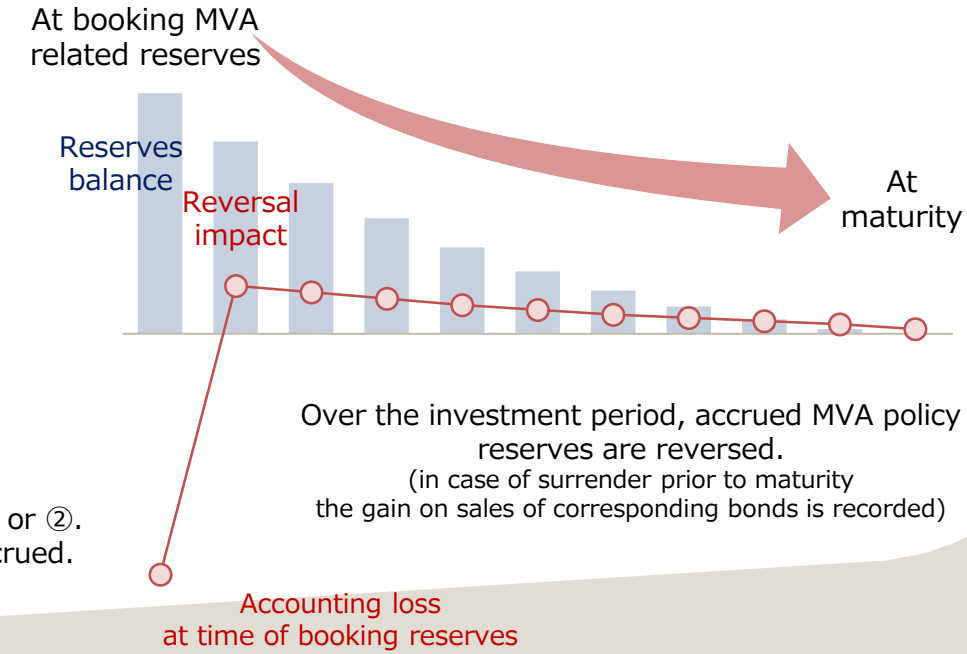
Interest rate decrease
≒ Accrue MVA related reserves



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 3Q(YTD)	FY2020 3Q(YTD)	Change YoY	Change (%)
Retail Life & Annuity	**1,793**	**2,201**	**+408**	**+23%**
Traditional life	174	191	+16	+9%
Universal life	63	32	(30)	(49%)
Fixed annuity	1,392	1,803	+411	+30%
Variable annuity	163	173	+10	+7%
Stable Value Products	**1,350**	**1,828**	**+478**	**+35%**
Asset Protection	**383**	**373**	**(10)**	**(3%)**

TAL Sales Performance(1)

(AUD in millions)	FY2019 3Q(YTD)	FY2020 3Q(YTD)	Change YoY	Change (%)
New Business ANP	**773**	**83**	**(690)**	**(89%)**
(TAL) Individual	63	55	(8)	(13%)
Group	699	26	(673)	(96%)
Asteron Life	10	2	(8)	(78%)
Change in in-force	**154**	**114**	**(39)**	**(25%)**
(TAL) Individual	102	87	(14)	(14%)
Group	(7)	(71)	(63)	-
Asteron Life	59	98	+ 39	+ 66%

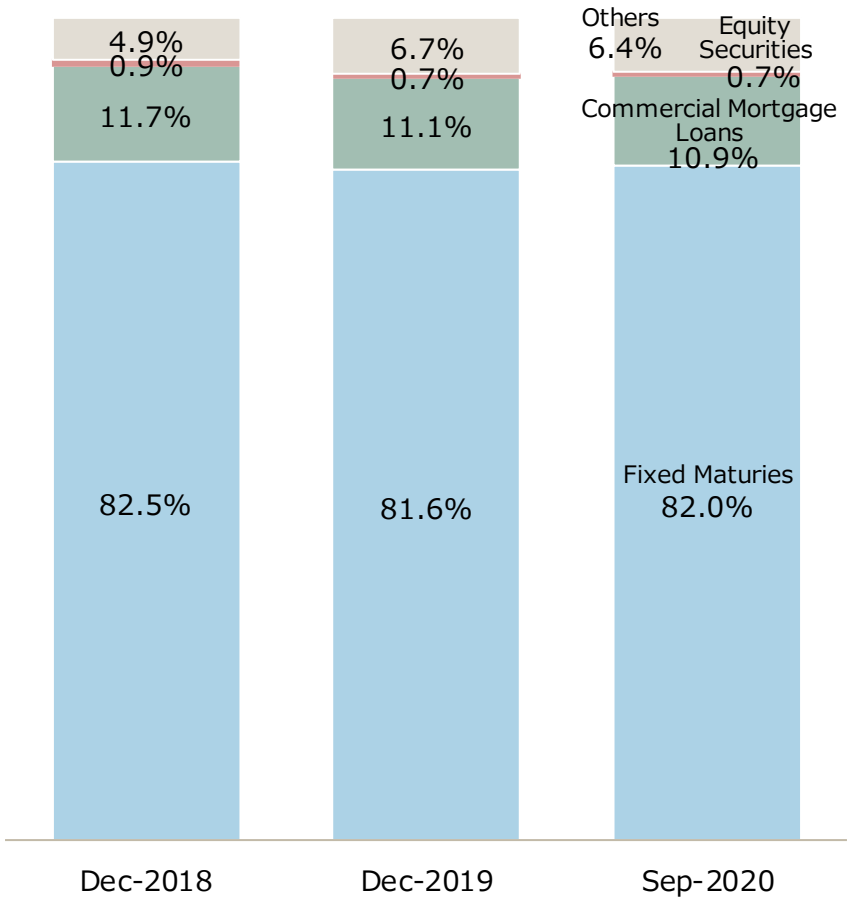
* Change in in-force is due to renewal of insurance contract and premium adjustment etc.

(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)

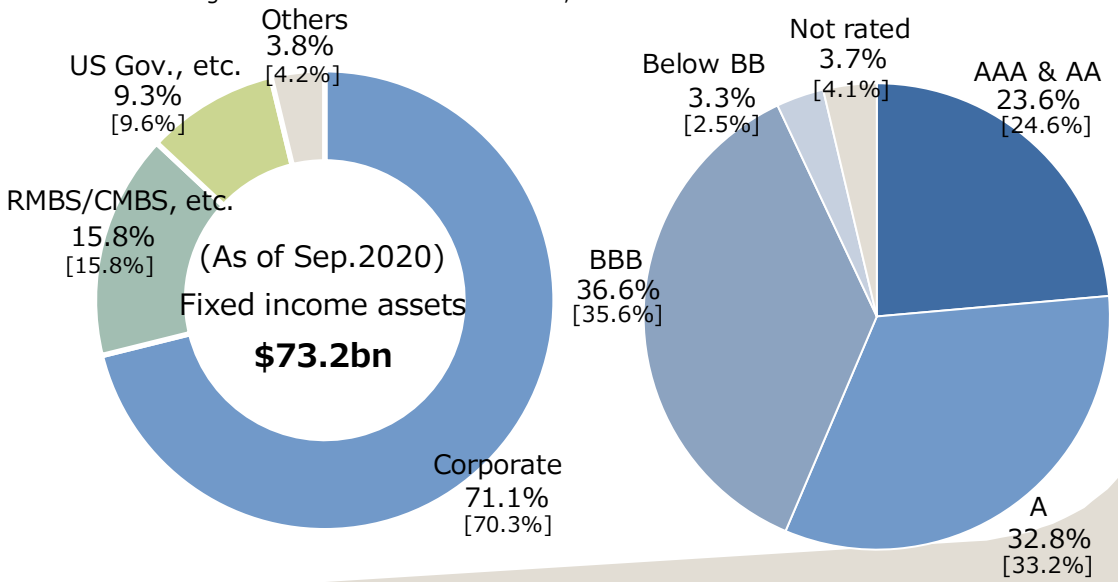


Commercial Mortgage Loans

(USD in millions)	Dec-2019	Sep-2020	Change
Mortgage Loans (Gross)	**9,464**	**9,940**	**+475**
o/w Non-performing	3	1	(1)
Allowance for credit losses(2)	**85**	**175**	**+89**
(% of Mortgage loans)	0.9%	1.8%	+ 0.86pts

Fixed Income Allocation and Credit Quality(3)

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



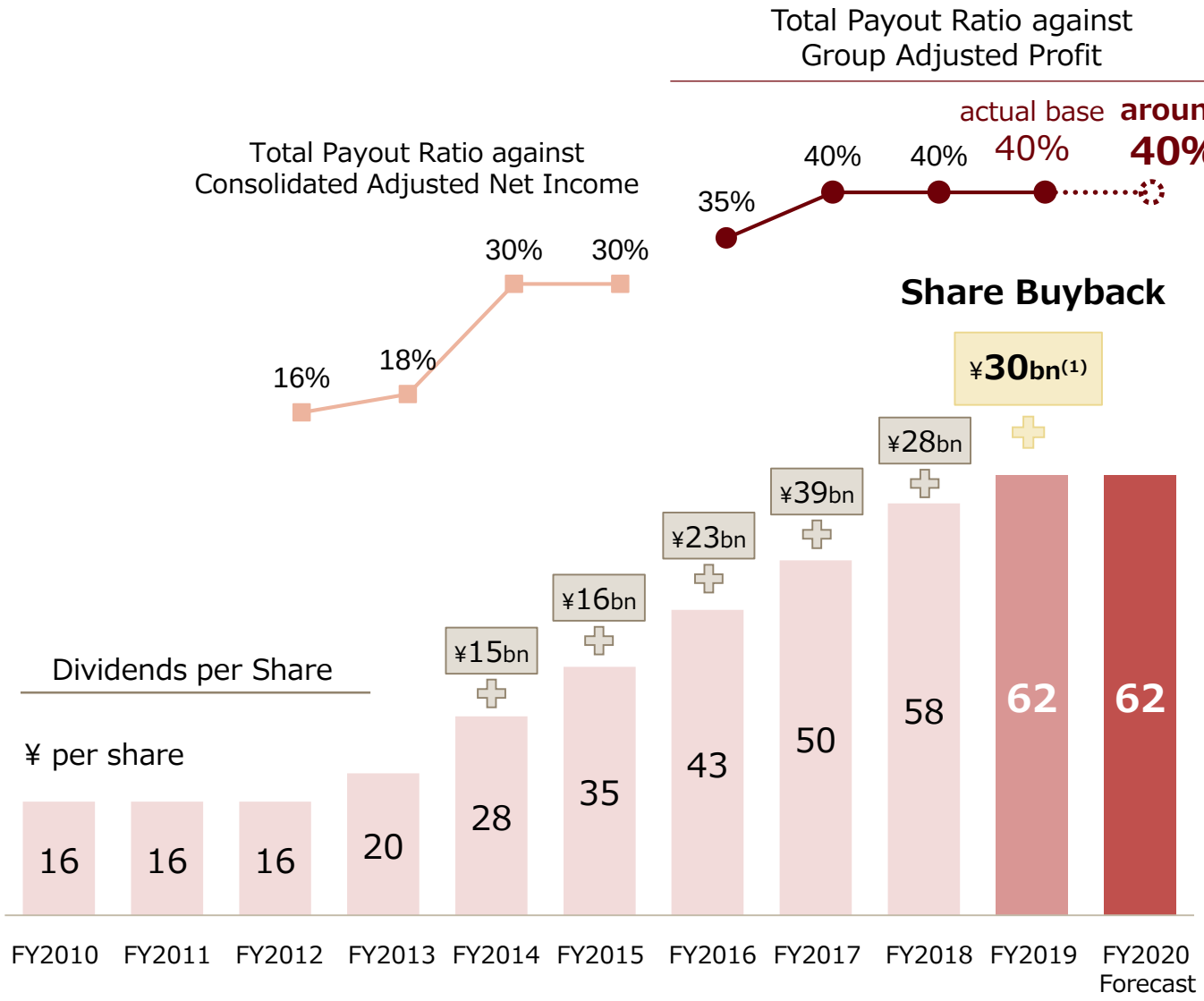
(1) Carrying amount - basis
(2) Allowance currently expected credit losses adopted from January 2020, balance for December 2019 shows related allowance as of January 1, 2020.
(3) Non-rated securities mainly relate to financing of captive insurance subsidiaries of PLC.

Group Adjusted Net Profit

Dai-ichi Life Holdings

(¥ in billion)		Items	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019 3Q(YTD)	FY2019	FY2020 3Q(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	110.4	128.6	97.0
	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	110.4	150.2	97.0
Dai-ichi Frontier Life	Net income	8	(26.5)	(15.2)	(21.9)	24.3	50.2	37.0	19.9	(20.8)	(100.0)	42.1
	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	80.9	193.5	(12.5)
	Sub-total	12	15.4	(0.9)	46.9	7.5	(27.0)	(7.9)	0.7	80.9	163.5	(12.5)
	Adjusted net profit	13	(11.1)	(16.1)	24.9	31.8	23.2	29.1	20.7	60.1	63.4	29.5
Neo First Life	Net income	14	-	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(11.0)	(16.3)	(11.7)
	Adjusted net profit	15	-	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(11.0)	(16.3)	(11.7)
Adjusted profits of domesctic life insurance business		**16**	**90.2**	**103.4**	**196.6**	**166.4**	**147.1**	**190.6**	**183.6**	**159.6**	**197.4**	**114.8**
Overseas Insurance Business												
Protective Life	Adjusted net profit	17	-	-	-	32.3	45.7	34.9	33.5	37.4	50.7	23.2
TAL	Adjusted net profit	18	8.9	8.6	12.1	10.3	12.7	10.5	9.8	5.4	11.0	10.1
Adjusted profits of overseas insurance business		**19**	**9.8**	**10.8**	**15.7**	**45.7**	**61.5**	**46.8**	**46.9**	**48.8**	**70.3**	**38.6**
Asset Management Business	Adjusted net profit	**20**	**1.8**	**4.4**	**6.1**	**5.9**	**5.8**	**5.3**	**10.4**	**8.8**	**12.0**	**5.4**
Holding company & Intermediate holding company	Adjusted net profit	21	-	-	-	-	0.0	0.3	(3.5)	(3.1)	(4.4)	(2.9)
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	0.7	0.8	0.5
	Adjustment (3) Amortization of goodwill	24	3.8	5.1	8.6	6.3	5.6	7.0	8.2	6.1	56.4	4.1
	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	(1.1)	0.5	(1.3)
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**	**213.5**	**274.5**	**155.4**
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**	**127.4**	**32.4**	**165.2**

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 3Q(YTD)	FY2020 3Q(YTD)	Change
Ordinary revenues	**5,366.6**	**5,085.0**	**(281.5)**
Premium and other income	3,653.5	3,245.1	(408.3)
Investment income	1,499.1	1,630.2	+131.1
Interest and dividends	951.9	992.1	+40.2
Gains on sale of securities	222.0	269.3	+47.2
Derivative transaction gains	-	-	-
Foreign exchange gains	-	126.8	+126.8
Gains on investments in separate accounts	130.7	205.3	+74.5
Other ordinary revenues	213.9	209.6	(4.3)
Ordinary expenses	**5,104.6**	**4,783.8**	**(320.8)**
Benefits and claims	3,516.8	3,173.5	(343.3)
Provision for policy reserves and others	445.6	665.3	+219.6
Investment expenses	397.9	236.0	(161.8)
Losses on sale of securities	36.5	89.7	+53.2
Losses on valuation of securities	6.5	18.8	+12.3
Derivative transaction losses	77.3	29.9	(47.4)
Foreign exchange losses	192.8	-	(192.8)
Losses on investments in separate accounts	-	-	-
Operating expenses	503.7	495.7	(8.0)
Ordinary profit	**261.9**	**301.2**	**+39.2**
Extraordinary gains	**0.3**	**0.6**	**+0.2**
Extraordinary losses	**19.3**	**23.7**	**+4.4**
Provision for reserve for policyholder dividends	**60.6**	**56.4**	**(4.2)**
Income before income taxes, etc.	**182.3**	**221.6**	**+39.2**
Total of corporate income taxes	**54.9**	**56.4**	**+1.5**
Net income attributable to non-controlling interests	**-**	**-**	**-**
Net income attributable to shareholders of parent company	**127.4**	**165.2**	**+37.7**

Balance Sheet

(¥ in billions)	As of Mar-20	As of Dec-20	Change
Total assets	**60,011.9**	**63,553.9**	**+3,541.9**
Cash, deposits and call loans	1,719.3	1,955.6	+236.3
Monetary claims bought	221.1	245.5	+24.4
Securities	47,734.4	51,157.5	+3,423.1
Loans	3,715.7	3,775.3	+59.6
Tangible fixed assets	1,126.2	1,122.6	(3.6)
Deferred tax assets	11.8	9.3	(2.4)
Total liabilities	**56,235.0**	**58,850.6**	**+2,615.5**
Policy reserves and others	50,494.5	50,902.7	+408.2
Policy reserves	49,520.8	49,806.0	+285.2
Bonds payable	1,135.3	1,106.2	(29.0)
Other liabilities	2,723.1	4,537.9	+1,814.7
Net defined benefit liabilities	440.8	444.1	+3.3
Reserve for price fluctuations	240.7	257.8	+17.0
Deferred tax liabilities	296.1	589.4	+293.2
Total net assets	**3,776.9**	**4,703.2**	**+926.3**
Total shareholders' equity	1,641.5	1,693.2	+51.7
Total accumulated other comprehensive income	2,134.3	3,009.0	+874.6
Net unrealized gains on securities, net of tax	2,283.1	3,159.2	+876.0
Reserve for land revaluation	(17.9)	(20.0)	(2.0)

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

Dai-ichi Life's Results – Summary Financial Statements

Dai-ichi Life Holdings

Statement of Earnings

(¥ in billions)	FY2019 3Q(YTD)	FY2020 3Q(YTD)	Change
Ordinary revenues	**2,668.5**	**2,701.5**	**+33.0**
Premium and other income	1,731.5	1,661.1	(70.4)
Investment income	798.2	929.6	+131.3
Interest and dividends	571.1	600.9	+29.7
Gains on sale of securities	156.4	206.6	+50.2
Derivative transaction gains	-	-	-
Gains on investments in separate accounts	61.4	106.7	+45.2
Other ordinary revenues	138.6	110.6	(27.9)
Ordinary expenses	**2,439.2**	**2,490.3**	**+51.1**
Benefits and claims	1,564.0	1,427.6	(136.4)
Provision for policy reserves and others	162.7	278.1	+115.3
Investment expenses	216.4	318.0	+101.5
Losses on sale of securities	34.8	89.0	+54.2
Losses on valuation of securities	4.9	6.0	+1.1
Derivative transaction losses	51.1	130.9	+79.8
Foreign exchange losses	71.2	34.3	(36.9)
Losses on investments in separate accounts	-	-	-
Operating expenses	290.7	293.5	+2.7
Ordinary profit (losses)	**229.2**	**211.1**	**(18.1)**
Extraordinary gains	**0.3**	**0.6**	**+0.2**
Extraordinary losses	**14.9**	**19.4**	**+4.4**
Provision for reserve for policyholder dividends	**60.6**	**56.4**	**(4.2)**
Income before income taxes (losses)	**154.0**	**135.9**	**(18.0)**
Total of corporate income taxes	**43.5**	**38.8**	**(4.6)**
Net income (losses)	**110.4**	**97.0**	**(13.4)**

Balance Sheet

(¥ in billions)	As of Mar-20	As of Dec-20	Change
Total assets	**36,493.5**	**39,187.6**	**+2,694.1**
Cash, deposits and call loans	1,056.9	986.7	(70.1)
Monetary claims bought	221.1	245.5	+24.4
Securities	30,283.7	33,409.5	+3,125.7
Loans	2,542.0	2,587.2	+45.2
Tangible fixed assets	1,097.4	1,094.4	(3.0)
Deferred tax assets	-	-	-
Total liabilities	**33,943.6**	**35,991.5**	**+2,047.8**
Policy reserves and others	30,823.4	31,096.9	+273.4
Policy reserves	30,296.2	30,555.0	+258.7
Contingency reserve	628.4	629.1	+0.7
Bonds payable	476.2	476.2	-
Other liabilities	1,693.1	3,323.7	+1,630.5
Reserve for employees' retirement benefits	398.0	406.2	+8.2
Reserve for price fluctuations	215.4	228.2	+12.7
Deferred tax liabilities	79.5	332.7	+253.1
Total net assets	**2,549.9**	**3,196.1**	**+646.2**
Total shareholders' equity	630.1	578.2	(51.9)
Total of valuation and translation adjustments	1,919.7	2,617.9	+698.2
Net unrealized gains(losses) on securities net of tax	1,916.4	2,626.6	+710.2
Reserve for land revaluation	(17.9)	(20.0)	(2.0)

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

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

Dai-ichi Life Holdings

Statement of Earnings

(¥ in billions)	FY2019 3Q(YTD)	FY2020 3QYTD	Change
Ordinary revenues	**1,436.4**	**1,234.9**	**(201.5)**
Premium and other income	1,014.1	649.6	(364.4)
Investment income	279.5	585.2	+305.6
Hedge gains related to GMMB risk	-	-	-
Foreign exchange gains	-	161.6	+161.6
Ordinary expenses	**1,453.0**	**1,181.3**	**(271.7)**
Benefits and claims	1,263.1	973.6	(289.4)
Provision for policy reserves and others (negative indicates a reversal)	2.6	170.3	+167.7
Related to GMMB risk	(20.3)	(4.7)	+15.5
Contingency reserve	(34.9)	(0.6)	+34.3
Investment expenses	133.7	0.8	(132.9)
Hedge losses related to GMMB risk	8.9	7.5	(1.4)
Foreign exchange losses	121.3	-	(121.3)
Operating expenses	46.0	30.6	(15.3)
Ordinary profit (losses)	**(16.5)**	**53.6**	**+70.1**
Extraordinary gains	**-**	**0.0**	**+0.0**
Extraordinary losses	**4.3**	**4.3**	**(0.0)**
Total of corporate income taxes	**0.0**	**7.2**	**+7.1**
Net income (losses)	**(20.8)**	**42.1**	**+62.9**

[Additional reconciliation items for net income]

Net income (losses)	**(20.8)**	**42.1**	**+62.9**
Gains (losses) related to GMMB risk(1)	(4.6)	(3.3)	+1.3
Gains (losses) related to market value adjustment(2)	(92.4)	6.8	+99.2
Operating Income	45.5	49.5	+4.0
Provision for contingency reserves and price fluctuation reserves, and tax	30.6	(10.8)	(41.5)

Balance Sheet

(¥ in billions)	As of Mar-20	As of Dec-20	Change
Total assets	**8,947.1**	**9,470.5**	**+523.3**
Cash, deposits and call loans	272.7	410.1	+137.4
Securities	7,427.8	7,641.6	+213.8
Total liabilities	**8,694.1**	**9,145.8**	**+451.6**
Policy reserves and others	7,779.9	7,950.2	+170.3
Policy reserves	7,759.8	7,928.6	+168.7
Contingency reserve	63.2	62.6	(0.6)
Total net assets	**252.9**	**324.6**	**+71.7**
Total shareholders' equity	49.9	92.1	+42.1
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(135.0)	(92.8)	+42.1
Net unrealized gains on securities, net of tax	202.9	232.5	+29.5

(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 9months ended Dec.2019 : ¥(16.0) billion. For 9months ended Dec.2020 : ¥(0.6) billion).

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

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

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

Dai-ichi Life Holdings

Statement of Earnings

(US$ in millions)	FY2019 3Q(YTD)	FY2020 3Q(YTD)	Change
Ordinary revenues	**9,044**	**7,822**	**(1,222)**
Premium and other income	4,373	4,384	+10
Investment income	3,892	2,440	(1,451)
Other ordinary revenues	778	996	+218
Ordinary expenses	**8,611**	**7,547**	**(1,064)**
Benefits and claims	4,152	4,447	+294
Provision for policy reserves and other	2,984	1,366	(1,618)
Investment expenses	585	803	+218
Operating expenses	733	725	(8)
Other ordinary expenses	154	204	+49
Ordinary profit (loss)	**433**	**274**	**(158)**
Extraordinary profits	**0**	**-**	**(0)**
Extraordinary losses	**0**	**0**	**(0)**
Total of corporate income taxes	**85**	**55**	**(30)**
Net income (loss)	**347**	**219**	**(127)**

Balance Sheet

(US$ in millions)	As of Dec-19	As of Sep-20	Change
Total assets	**121,080**	**125,193**	**+4,113**
Cash and deposits	310	662	+352
Securities	85,011	87,637	+2,625
Loans	11,066	11,586	+520
Tangible fixed assets	227	224	(2)
Intangible fixed assets	3,449	3,261	(188)
Goodwill	825	825	-
Other intangible fixed assets	2,596	2,402	(193)
Reinsurance receivable	12,836	13,583	+747
Total liabilities	**111,840**	**114,748**	**+2,907**
Policy reserves and other	101,128	102,380	+1,252
Reinsurance payables	306	453	+147
Bonds payable	4,496	4,353	(143)
Other liabilities	4,514	5,836	+1,322
Total net assets	**9,239**	**10,445**	**+1,205**
Total shareholders' equity	7,856	7,705	(150)
Total accumulated other comprehensive income	1,383	2,739	+1,356

(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)	FY2019 3Q(YTD)	FY2020 3Q(YTD)	Change
Ordinary revenues	**4,204**	**5,117**	**+913**
Premium and other income	3,812	4,334	+521
Investment income	221	293	+71
Other ordinary revenues	169	489	+319
Ordinary expenses	**4,111**	**4,930**	**+818**
Benefits and claims	2,809	3,656	+846
Provision for policy reserves and others	426	465	+38
Investment expenses	37	25	(12)
Operating expenses	709	647	(62)
Other ordinary expenses	127	136	+8
Ordinary profit (losses)	**92**	**187**	**+95**
Extraordinary gains (losses)	**-**	**-**	**-**
Total of corporate income taxes	**30**	**64**	**+34**
Net income	**61**	**122**	**+60**
Underlying profit	**89**	**149**	**+60**

Balance Sheet

(AU$ in millions)	As of Mar-20	As of Dec-20	Change
Total assets	**12,155**	**13,042**	**+887**
Cash and deposits	854	959	+105
Securities	6,864	6,962	+97
Tangible fixed assets	41	38	(2)
Intangible fixed assets	1,094	1,073	(20)
Goodwill	786	786	-
Other intangible fixed assets	308	287	(20)
Reinsurance receivable	293	241	(51)
Other assets	2,830	3,653	+822
Deferred tax assets	176	112	(64)
Total liabilities	**9,049**	**9,814**	**+764**
Policy reserves and others	7,406	7,889	+483
Reinsurance payables	434	620	+186
Bonds payable	248	246	(2)
Other liabilities	959	1,058	+98
Deferred tax liabilities	-	-	-
Total net assets	**3,105**	**3,227**	**+122**
Total shareholders' equity	3,105	3,227	+122
Capital stock	2,130	2,130	-
Retained earnings	974	1,097	+122

(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 3Q(YTD)	FY2020 3Q(YTD)	Change	FY2019 3Q(YTD)	FY2020 3Q(YTD)	Change	FY2019 3Q(YTD)	FY2020 3Q(YTD)	Change	FY2019 3Q(YTD)	FY2020 3Q(YTD)	Change	FY2019 3Q(YTD)	FY2020 3Q(YTD)	Change	FY2019 3Q(YTD)	FY2020 3Q(YTD)	Change
Ordinary revenues	**2,668.5**	**2,701.5**	**+33.0**	**1,436.4**	**1,234.9**	**(201.5)**	**100.0**	**109.4**	**+9.3**	**976.0**	**827.5**	**(148.4)**	**321.7**	**403.4**	**+81.7**	**5,366.6**	**5,085.0**	**(281.5)**
Premium and other income	1,731.5	1,661.1	(70.4)	1,014.1	649.6	(364.4)	99.9	109.2	+9.3	472.0	463.8	(8.1)	291.7	341.7	+49.9	3,653.5	3,245.1	(408.3)
Investment income	798.2	929.6	+131.3	279.5	585.2	+305.6	0.0	0.1	+0.0	420.0	258.2	(161.8)	16.9	23.1	+6.1	1,499.1	1,630.2	+131.1
Interest and dividends	571.1	600.9	+29.7	134.5	131.3	(3.2)	0.0	0.1	+0.0	239.6	252.7	+13.0	2.7	1.1	(1.6)	951.9	992.1	+40.2
Gains on sale of securities	156.4	206.6	+50.2	61.8	57.4	(4.4)	-	-	-	3.7	5.2	+1.4	-	-	-	222.0	269.3	+47.2
Derivative transaction gains	-	-	-	13.7	115.2	+101.5	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange gains	-	-	-	-	161.6	+161.6	-	-	-	-	-	-	-	0.4	+0.4	-	126.8	+126.8
Gains on investments in separate accounts	61.4	106.7	+45.2	69.3	98.5	+29.2	-	-	-	-	-	-	-	-	-	130.7	205.3	+74.5
Other ordinary revenues	138.6	110.6	(27.9)	142.8	0.0	(142.7)	0.0	0.0	(0.0)	83.9	105.4	+21.5	12.9	38.5	+25.6	213.9	209.6	(4.3)
Ordinary expenses	**2,439.2**	**2,490.3**	**+51.1**	**1,453.0**	**1,181.3**	**(271.7)**	**111.0**	**121.2**	**+10.1**	**929.3**	**798.4**	**(130.8)**	**314.6**	**388.6**	**+74.0**	**5,104.6**	**4,783.8**	**(320.8)**
Benefits and claims	1,564.0	1,427.6	(136.4)	1,263.1	973.6	(289.4)	19.6	36.6	+16.9	448.1	470.5	+22.4	214.9	288.2	+73.2	3,516.8	3,173.5	(343.3)
Provision for policy reserves and others	162.7	278.1	+115.3	2.6	170.3	+167.7	71.6	63.6	(7.9)	322.1	144.5	(177.5)	32.6	36.6	+4.0	445.6	665.3	+219.6
Investment expenses	216.4	318.0	+101.5	133.7	0.8	(132.9)	0.0	0.0	+0.0	63.2	85.0	+21.8	2.9	1.9	(0.9)	397.9	236.0	(161.8)
Losses on sale of securities	34.8	89.0	+54.2	0.2	0.1	(0.0)	-	-	-	1.3	0.5	(0.8)	-	-	-	36.5	89.7	+53.2
Losses on valuation of securities	4.9	6.0	+1.1	-	-	-	-	-	-	1.5	12.7	+11.1	-	-	-	6.5	18.8	+12.3
Derivative transaction losses	51.1	130.9	+79.8	-	-	-	-	-	-	39.9	14.2	(25.7)	-	-	-	77.3	29.9	(47.4)
Foreign exchange losses	71.2	34.3	(36.9)	121.3	-	(121.3)	-	-	-	0.0	0.0	(0.0)	0.2	-	(0.2)	192.8	-	(192.8)
Losses on investments in separate accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	290.7	293.5	+2.7	46.0	30.6	(15.3)	19.3	20.1	+0.8	79.1	76.7	(2.4)	54.3	51.0	(3.2)	503.7	495.7	(8.0)
Ordinary profit (Losses)	**229.2**	**211.1**	**(18.1)**	**(16.5)**	**53.6**	**+70.1**	**(10.9)**	**(11.7)**	**(0.7)**	**46.7**	**29.0**	**(17.6)**	**7.0**	**14.7**	**+7.7**	**261.9**	**301.2**	**+39.2**
Extraordinary gains	**0.3**	**0.6**	**+0.2**	**-**	**0.0**	**+0.0**	**0.0**	**-**	**(0.0)**	**0.0**	**-**	**(0.0)**	**-**	**-**	**-**	**0.3**	**0.6**	**+0.2**
Extraordinary losses	**14.9**	**19.4**	**+4.4**	**4.3**	**4.3**	**(0.0)**	**0.0**	**0.0**	**+0.0**	**0.0**	**0.0**	**(0.0)**	**-**	**-**	**-**	**19.3**	**23.7**	**+4.4**
Provision for reserve for policyholder dividends	**60.6**	**56.4**	**(4.2)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60.6**	**56.4**	**(4.2)**
Income before income taxes, etc.	**154.0**	**135.9**	**(18.0)**	**(20.8)**	**49.3**	**+70.1**	**(10.9)**	**(11.7)**	**(0.7)**	**46.7**	**29.0**	**(17.6)**	**7.0**	**14.7**	**+7.7**	**182.3**	**221.6**	**+39.2**
Total of corporate income taxes	**43.5**	**38.8**	**(4.6)**	**0.0**	**7.2**	**+7.1**	**0.0**	**0.0**	**-**	**9.2**	**5.8**	**(3.4)**	**2.3**	**5.1**	**+2.7**	**54.9**	**56.4**	**+1.5**
Net income attributable to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income (Losses)	**110.4**	**97.0**	**(13.4)**	**(20.8)**	**42.1**	**+62.9**	**(11.0)**	**(11.7)**	**(0.7)**	**37.4**	**23.2**	**(14.2)**	**4.7**	**9.6**	**+4.9**	**127.4**	**165.2**	**+37.7**

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 Dec-20	Change	As of Mar-20	As of Dec-20	Change	As of Mar-20	As of Dec-20	Change	As of Dec-19	As of Sep-20	Change	As of Mar-20	As of Dec-20	Change	As of Mar-20	As of Dec-20	Change
Total assets	**36,493.5**	**39,187.6**	**+2,694.1**	**8,947.1**	**9,470.5**	**+523.3**	**244.3**	**326.2**	**+81.8**	**13,265.5**	**13,245.4**	**(20.0)**	**803.3**	**1,028.2**	**+224.9**	**60,011.9**	**63,553.9**	**+3,541.9**
Cash, deposits and call loans	1,056.9	986.7	(70.1)	272.7	410.1	+137.4	159.5	228.8	+69.3	34.0	70.1	+36.0	56.4	75.6	+19.2	1,719.3	1,955.6	+236.3
Monetary claims bought	221.1	245.5	+24.4	-	-	-	-	-	-	-	-	-	-	-	-	221.1	245.5	+24.4
Securities	30,283.7	33,409.5	+3,125.7	7,427.8	7,641.6	+213.8	35.8	55.8	+20.0	9,313.9	9,272.0	(41.8)	453.6	548.9	+95.2	47,734.4	51,157.5	+3,423.1
Loans	2,542.0	2,587.2	+45.2	-	-	-	0.7	1.0	+0.3	1,212.4	1,225.9	+13.4	1.1	1.2	+0.1	3,715.7	3,775.3	+59.6
Tangible fixed assets	1,097.4	1,094.4	(3.0)	0.3	0.3	+0.0	0.2	0.2	(0.0)	24.8	23.7	(1.1)	2.7	3.0	+0.3	1,126.2	1,122.6	(3.6)
Intangible fixed assets	114.3	117.7	+3.4	9.2	10.9	+1.7	1.7	3.5	+1.7	377.9	345.0	(32.9)	72.3	84.6	+12.3	472.9	454.8	(18.1)
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-	-	11.6	8.8	(2.8)	11.8	9.3	(2.4)
Total liabilities	**33,943.6**	**35,991.5**	**+2,047.8**	**8,694.1**	**9,145.8**	**+451.6**	**241.1**	**304.7**	**+63.5**	**12,253.2**	**12,140.3**	**(112.8)**	**582.2**	**754.8**	**+172.6**	**56,235.0**	**58,850.6**	**+2,615.5**
Policy reserves and others	30,823.4	31,096.9	+273.4	7,779.9	7,950.2	+170.3	236.0	299.7	+63.6	11,079.6	10,831.9	(247.6)	489.5	622.0	+132.5	50,494.5	50,902.7	+408.2
Policy reserves	30,296.2	30,555.0	+258.7	7,759.8	7,928.6	+168.7	234.5	297.3	+62.7	10,983.0	10,741.9	(241.1)	163.7	184.4	+20.7	49,520.8	49,806.0	+285.2
Bonds payable	476.2	476.2	-	-	-	-	-	-	-	492.6	460.5	(32.0)	16.4	19.4	+2.9	1,135.3	1,106.2	(29.0)
Other liabilities	1,693.1	3,323.7	+1,630.5	220.5	264.1	+43.5	4.7	4.6	(0.1)	494.5	617.5	+122.9	47.5	64.4	+16.9	2,723.1	4,537.9	+1,814.7
Net defined benefit liabilities	398.0	406.2	+8.2	-	-	-	-	-	-	9.7	8.9	(0.7)	-	-	-	440.8	444.1	+3.3
Reserve for price fluctuations	215.4	228.2	+12.7	25.3	29.6	+4.2	0.0	0.0	+0.0	-	-	-	-	-	-	240.7	257.8	+17.0
Deferred tax liabilities	79.5	332.7	+253.1	78.9	90.4	+11.5	-	0.0	+0.0	143.1	173.4	+30.2	-	-	-	296.1	589.4	+293.2
Total net assets	**2,549.9**	**3,196.1**	**+646.2**	**252.9**	**324.6**	**+71.7**	**3.2**	**21.5**	**+18.3**	**1,012.3**	**1,105.1**	**+92.7**	**221.1**	**273.4**	**+52.3**	**3,776.9**	**4,703.2**	**+926.3**
Total shareholders' equity	630.1	578.2	(51.9)	49.9	92.1	+42.1	3.2	21.4	+18.2	918.0	900.4	(17.6)	287.9	297.6	+9.6	1,641.5	1,693.2	+51.7
Total accumulated other comprehensive income	1,919.7	2,617.9	+698.2	202.9	232.5	+29.5	(0.0)	0.0	+0.0	94.2	204.6	+110.4	(66.8)	(24.2)	+42.6	2,134.3	3,009.0	+874.6
Net unrealized gains on securities, net of tax	1,916.4	2,626.6	+710.2	202.9	232.5	+29.5	(0.0)	0.0	+0.0	155.9	293.8	+137.8	-	-	-	2,283.1	3,159.2	+876.0
Reserve for land revaluation	(17.9)	(20.0)	(2.0)	-	-	-	-	-	-	-	-	-	-	-	-	(17.9)	(20.0)	(2.0)

Group– Consolidated Solvency Margin Ratio

Dai-ichi Life Holdings

(¥ in billions)		As of Mar-20	As of Dec-20	Change
Total solvency margin (A)		**7,446.6**	**8,843.2**	**+ 1,396.6**
Common stock, etc. (1)		1,226.0	1,369.3	+ 143.2
Reserve for price fluctuations		240.7	257.8	+ 17.0
Contingency reserve		693.1	693.5	+ 0.3
General reserve for possible loan losses		0.1	0.3	+ 0.2
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% (2)		2,826.1	3,902.2	+ 1,076.0
Net unrealized gains (losses) on real estate × 85% (2)		243.8	262.4	+ 18.5
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost		(37.7)	(33.3)	+ 4.4
Policy reserves in excess of surrender values		2,270.7	2,318.3	+ 47.6
Qualifying subordinated debt		909.2	951.2	+ 42.0
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		(762.0)	(685.4)	+ 76.6
Excluded items		(241.1)	(291.5)	(50.3)
Others		77.4	98.1	+ 20.7
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**	**1,853.2**	**+ 168.8**
Insurance risk	R_1	132.4	139.3	+ 6.9
General insurance risk	R_5	4.8	4.7	(0.1)
Catastrophe risk	R_6	1.4	1.3	(0.0)
3rd sector insurance risk	R_8	192.3	191.9	(0.3)
Small amount and short-term insurance risk	R_9	-	-	-
Assumed investment yield risk	R_2	245.7	236.8	(8.8)
Guaranteed minimum benefit risk	R_7 (3)	70.6	66.2	(4.3)
Investment risk	R_3	1,295.2	1,475.8	+ 180.5
Business risk	R_4	38.8	42.3	+ 3.4
Solvency margin ratio (A) ／ { (1/2) × (B) }		**884.1%**	**954.3%**	**+70.2%pt**

(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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February 12, 2021

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

(Unofficial Translation) Summary of Financial Results for the Nine Months Ended December 31, 2020

1. Sales Results

(millions of yen except percentages)

	Nine months ended / as of December 31, 2020			Nine months ended / as of December 31, 2019	Year ended / as of March 31, 2020
		Increase (decrease) as % of December 31, 2019	Increase (decrease) as % of March 31, 2020		
Annualized net premium of new policies (sum of group companies)	151,792	(43.2%)	-	267,023	336,022
DL	39,975	(39.6%)	-	66,224	89,680
Medical and survival benefits	22,284	(45.6%)	-	40,987	54,747
DFL	51,049	(44.7%)	-	92,299	119,817
Protective Life	29,931	+ 11.8%	-	26,772	39,038
TAL	6,568	(88.9%)	-	59,199	54,841
Annualized net premium of policies in force (sum of group companies)	4,021,844	(0.5%)	+ 1.3%	4,041,763	3,969,783
DL	2,080,596	(1.6%)	(1.4%)	2,113,970	2,110,493
Medical and survival benefits	691,906	+ 0.3%	(0.4%)	690,002	694,727
DFL	845,375	(0.7%)	+ 4.6%	851,308	807,859
Protective Life	529,139	(0.8%)	(3.0%)	533,589	545,783
TAL	356,617	+ 3.7%	+ 17.9%	343,905	302,471
Premium and other income (consolidated basis)	3,245,163	(11.2%)	-	3,653,561	4,885,407
DL	1,661,193	(4.1%)	-	1,731,598	2,350,198
Individual insurance and annuities	1,124,157	(2.7%)	-	1,155,933	1,582,158
Group insurance and annuities	480,165	(12.1%)	-	546,327	725,767
DFL	649,669	(35.9%)	-	1,014,109	1,355,434
Protective Life	463,879	(1.7%)	-	472,000	631,236
TAL	341,737	+ 17.1%	-	291,748	345,669
Sum insured of policies in force (sum of group domestic insurance companies)	106,864,129	(5.1%)	(3.4%)	112,659,198	110,611,551
DL	96,404,610	(5.9%)	(4.4%)	102,437,137	100,809,909
Surrender and lapse based on annualized net premium (DL)	44,906	(18.8%)	-	55,275	73,889

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

2. 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*
Nine months ended / as of December 31, 2019	*6,786*	*32,234*
Year ended / as of March 31, 2020	*9,000*	*33,048*
Nine months ended / as of December 31, 2020	*5,852*	*31,009*

[TAL's group insurance premium]

	ANP of new policies	*ANP of policies in force*
Nine months ended / as of December 31, 2019	*53,561*	*186,917*
Year ended / as of March 31, 2020	*48,458*	*165,143*
Nine months ended / as of December 31, 2020	*2,050*	*190,323*

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 December 31, 2020		As of March 31, 2020
		Increase (decrease) as % of March 31, 2020	
Total assets (billions of yen)	63,553.9	+ 5.9%	60,011.9
Adjusted net assets (billions of yen)	12,298.2	+ 10.6%	11,122.3
Solvency margin ratio	954.3%	+ 70.2 pts	884.1%

Note: Adjusted net assets and solvency margin ratio as of December 31, 2020 are calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

3. Fundamental Profit

(millions of yen except percentages)

	Nine months ended December 31, 2020		Nine months ended December 31, 2019	Year ended March 31, 2020
		Increase (decrease) as % of December 31, 2019		
Group fundamental profit	413,138	+ 5.5%	391,629	546,322
Group domestic insurance companies	351,335	+ 8.7%	323,352	446,853
DL	323,295	+ 10.2%	293,351	422,132
DFL	39,521	(2.8%)	40,642	40,565
Neo First Life	(11,481)	-	(10,641)	(15,843)
Group overseas insurance companies	58,236	(2.6%)	59,776	88,108
Protective Life	34,793	(18.7%)	42,789	59,919
TAL	16,885	+ 73.7%	9,723	17,817
Other group companies (asset management business etc.)	3,565	(58.1%)	8,501	11,359

Note: 1. "Group fundamental profit" represents the figure of DL, DFL and Neo First Life's fundamental profit plus Protective Life's adjusted operating income before tax plus TAL's underlying profit before tax plus Dai-ichi Life Vietnam's, 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.

4. Breakdown of Fundamental Profit

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

	Nine months ended December 31, 2020		Nine months ended December 31, 2019	Year ended March 31, 2020
		Increase (decrease) as % of December 31, 2019		
Fundamental profit	351,335	+ 8.7%	323,352	446,853
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	4,866	(76.1%)	20,398	14,580
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	346,469	+ 14.4%	302,953	432,273

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

(DL) (millions of yen except percentages)

	Nine months ended December 31, 2020		Nine months ended December 31, 2019	Year ended March 31, 2020
		Increase (decrease) as % of December 31, 2019		
Fundamental profit	323,295	+ 10.2%	293,351	422,132
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	74	+ 563.5%	11	(63)
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	323,220	+ 10.2%	293,339	422,195

5. Policy Reserves and Other Reserves

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

	As of December 31, 2020		As of March 31, 2020
		Increase (decrease) compared to March 31, 2020	
Policy reserve (excluding contingency reserve)	38,087,484	+ 489,933	37,597,550
General account (excluding contingency reserve)	35,535,879	+ 365,987	35,169,891
Separate account (excluding contingency reserve)	2,551,605	+ 123,946	2,427,658
Reserve for price fluctuations	257,837	+ 17,041	240,796
Contingency reserve	693,554	+ 363	693,191
Fund for risk allowance	0	-	0
Fund for price fluctuation allowance	0	-	0

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

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

	As of December 31, 2020		As of March 31, 2020
		Increase (decrease) compared to March 31, 2020	
Securities	6,027,744	+ 603,857	5,423,886
Domestic stocks	1,924,878	+ 663,774	1,261,103
Domestic bonds	2,814,535	($407,104.00)	3,221,640
Foreign securities	1,264,103	+ 347,395	916,707
Real estate	358,369	+ 25,718	332,651
Total unrealized gains (losses)	6,416,509	+ 614,397	5,802,112

Note: 1. Unrealized gains on real estate shown above represent pre-revaluation value of real estate, including land leasing rights, located in Japan.

2. Dai-ichi Life actual results are shown.

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

	As of December 31, 2020
Nikkei 225	Approx. 11,500
TOPIX	Approx. 760 pts
Domestic bonds	Approx. 1.0 %
Foreign securities	Approx. 104 yen per USD

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

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

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

4. Dai-ichi Life actual results are shown.

8. Bancassurance Sales (Sum of DL and DFL)

			Nine months ended December 31, 2020		Nine months ended December 31, 2019	Year ended March 31, 2020
				Increase (decrease) as % of December 31, 2019		
Variable annuities	Number of new policies		5,422	+ 58.1%	3,429	4,871
	Premium from new policies	(millions of yen)	23,418	+ 32.0%	17,738	24,595
Fixed annuities	Number of new policies		12,698	(64.3%)	35,556	48,174
	Premium from new policies	(millions of yen)	64,826	(63.0%)	174,992	239,163

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

			Nine months ended December 31, 2020		Nine months ended December 31, 2019	Year ended March 31, 2020
				Increase (decrease) as % of December 31, 2019		
Single premium variable whole life insurance	Number of new policies		249	(52.1%)	520	691
	Premium from new policies	(millions of yen)	3,141	(47.0%)	5,924	7,826
Single premium fixed whole life insurance	Number of new policies		31,187	(28.4%)	43,575	53,717
	Premium from new policies	(millions of yen)	238,338	(30.3%)	341,865	425,736

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

			Nine months ended December 31, 2020		Nine months ended December 31, 2019	Year ended March 31, 2020
				Increase (decrease) as % of December 31, 2019		
Single premium fixed endowment insurance	Number of new policies		3,476	(31.2%)	5,051	6,471
	Premium from new policies	(millions of yen)	57,067	(28.3%)	79,559	102,098

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