[Unofficial Translation]

February 12, 2021

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Code: 8750 (TSE First section)

# Supplementary Materials for the Nine Months Ended December 31, 2020
# (The Dai-ichi Frontier Life Insurance Co., Ltd.)

February 12, 2021

# Financial Results for the Nine Months Ended December 31, 2020

The Dai-ichi Frontier Life Insurance Co., Ltd. (the "Company"; President: Masao Taketomi) announces its financial results for the nine months ended December 31, 2020.

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

# 1. Business Highlights

(1) Annualized Net Premiums

Policies in Force

(millions of yen except percentages)

| | As of March 31, 2020 | As of December 31, 2020 | |
|---|---|---|---|
| | | | % of March 31, 2020 total |
| Individual insurance | 357,533 | 386,053 | 108.0 |
| Individual annuities | 450,325 | 459,322 | 102.0 |
| Total | 807,859 | 845,375 | 104.6 |
| Medical and survival benefits | - | 1,069 | - |

New Policies

(millions of yen except percentages)

| | Nine months ended December 31, 2019 | Nine months ended December 31, 2020 | |
|---|---|---|---|
| | | | % of December 31, 2019 total |
| Individual insurance | 58,115 | 37,060 | 63.8 |
| Individual annuities | 34,184 | 13,989 | 40.9 |
| Total | 92,299 | 51,049 | 55.3 |
| Medical and survival benefits | - | 1,086 | - |

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

## (2) Policies in Force and New Policies

### Policies in Force

| | As of March 31, 2020 | | As of December 31, 2020 | | | |
|---|---|---|---|---|---|---|
| | Number of Policies (thousands) | Amount (millions of yen) | Number of Policies (thousands) | Number of Policies % of March 31, 2020 total | Amount (millions of yen) | Amount % of March 31, 2020 total |
| Individual insurance | 692 | 4,377,536 | 709 | 102.5 | 4,745,847 | 108.4 |
| Individual annuities | 915 | 4,215,064 | 894 | 97.7 | 4,331,371 | 102.8 |
| Group insurance | - | - | - | - | - | - |
| Group annuities | - | - | - | - | - | - |

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

### New Policies

| | Number of Policies | | Amount | | | |
|---|---|---|---|---|---|---|
| | (thousands) | % of December 31, 2019 total | (millions of yen) | % of December 31, 2019 total | New Business | Net increase from conversions |
| Nine months ended December 31, 2020 | | | | | | |
| Individual insurance | 49 | 50.9 | 364,750 | 55.9 | 364,750 | - |
| Individual annuities | 33 | 48.0 | 126,853 | 44.7 | 126,853 | - |
| Group insurance | - | - | - | - | - | - |
| Group annuities | - | - | - | - | - | - |
| Nine months ended December 31, 2019 | | | | | | |
| Individual insurance | 96 | - | 652,149 | - | 652,149 | - |
| Individual annuities | 70 | - | 283,861 | - | 283,861 | - |
| Group insurance | - | - | - | - | - | - |
| Group annuities | - | - | - | - | - | - |

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

## 2. Investment Results of General Account

(1) Asset Composition

(millions of yen except percentages)

| | As of March 31, 2020 | | As of December 31, 2020 | |
|---|---|---|---|---|
| | Carrying value | % | Carrying value | % |
| Cash, deposits, and call loans | 264,889 | 3.4 | 404,105 | 4.8 |
| Securities repurchased under resale agreements | - | - | - | - |
| Deposit paid for securities borrowing transactions | - | - | - | - |
| Monetary claims bought | - | - | - | - |
| Trading account securities | - | - | - | - |
| Money held in trust | 1,004,788 | 12.8 | 1,222,835 | 14.5 |
| Securities | 6,331,705 | 80.7 | 6,583,977 | 78.3 |
| Domestic bonds | 1,499,055 | 19.1 | 1,588,031 | 18.9 |
| Domestic stocks | - | - | - | - |
| Foreign securities | 4,648,420 | 59.3 | 4,807,870 | 57.2 |
| Foreign bonds | 4,648,420 | 59.3 | 4,807,870 | 57.2 |
| Foreign stocks and other securities | - | - | - | - |
| Other securities | 184,229 | 2.3 | 188,075 | 2.2 |
| Loans | - | - | - | - |
| Real estate | 88 | 0.0 | 97 | 0.0 |
| Deferred tax assets | - | - | - | - |
| Others | 240,315 | 3.1 | 195,824 | 2.3 |
| Reserve for possible loan losses | (11) | (0.0) | (26) | (0.0) |
| Total | 7,841,776 | 100.0 | 8,406,814 | 100.0 |
| Foreign currency-denominated assets | 5,141,062 | 65.6 | 5,276,286 | 62.8 |

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

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

(millions of yen)

| | Book value | Fair value | Gains (losses) | | |
|---|---|---|---|---|---|
| | | | | Gains | Losses |
| As of December 31, 2020 | | | | | |
| Bonds held to maturity | - | - | - | - | - |
| Policy-reserve-matching bonds | 3,192,226 | 3,543,809 | 351,583 | 354,696 | 3,112 |
| Stocks of subsidiaries and affiliates | - | - | - | - | - |
| Securities available for sale | 3,068,720 | 3,391,750 | 323,030 | 324,144 | 1,114 |
| Domestic bonds | 451,680 | 471,048 | 19,368 | 19,754 | 386 |
| Domestic stocks | - | - | - | - | - |
| Foreign securities | 2,446,540 | 2,732,627 | 286,087 | 286,815 | 728 |
| Foreign bonds | 2,446,540 | 2,732,627 | 286,087 | 286,815 | 728 |
| Foreign stocks and other securities | - | - | - | - | - |
| Other securities | 170,500 | 188,075 | 17,574 | 17,574 | - |
| Monetary claims bought | - | - | - | - | - |
| Certificates of deposit | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | 6,260,947 | 6,935,560 | 674,613 | 678,840 | 4,227 |
| Domestic bonds | 1,568,663 | 1,673,176 | 104,512 | 105,904 | 1,391 |
| Domestic stocks | - | - | - | - | - |
| Foreign securities | 4,521,783 | 5,074,309 | 552,525 | 555,361 | 2,835 |
| Foreign bonds | 4,521,783 | 5,074,309 | 552,525 | 555,361 | 2,835 |
| Foreign stocks and other securities | - | - | - | - | - |
| Other securities | 170,500 | 188,075 | 17,574 | 17,574 | - |
| Monetary claims bought | - | - | - | - | - |
| Certificates of deposit | - | - | - | - | - |
| Others | - | - | - | - | - |
| As of March 31, 2020 | | | | | |
| Bonds held to maturity | - | - | - | - | - |
| Policy-reserve-matching bonds | 3,178,684 | 3,377,727 | 199,043 | 216,790 | 17,746 |
| Stocks of subsidiaries and affiliates | - | - | - | - | - |
| Securities available for sale | 2,871,084 | 3,153,020 | 281,936 | 285,777 | 3,841 |
| Domestic bonds | 423,865 | 438,716 | 14,850 | 16,416 | 1,565 |
| Domestic stocks | - | - | - | - | - |
| Foreign securities | 2,275,694 | 2,530,075 | 254,381 | 256,657 | 2,276 |
| Foreign bonds | 2,275,694 | 2,530,075 | 254,381 | 256,657 | 2,276 |
| Foreign stocks and other securities | - | - | - | - | - |
| Other securities | 171,525 | 184,229 | 12,703 | 12,703 | - |
| Monetary claims bought | - | - | - | - | - |
| Certificates of deposit | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | 6,049,768 | 6,530,748 | 480,980 | 502,567 | 21,587 |
| Domestic bonds | 1,484,204 | 1,569,195 | 84,990 | 88,762 | 3,772 |
| Domestic stocks | - | - | - | - | - |
| Foreign securities | 4,394,038 | 4,777,324 | 383,285 | 401,100 | 17,815 |
| Foreign bonds | 4,394,038 | 4,777,324 | 383,285 | 401,100 | 17,815 |
| Foreign stocks and other securities | - | - | - | - | - |
| Other securities | 171,525 | 184,229 | 12,703 | 12,703 | - |
| Monetary claims bought | - | - | - | - | - |
| Certificates of deposit | - | - | - | - | - |
| Others | - | - | - | - | - |

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

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

Not applicable.

(3) Fair Value Information on Money Held in Trust

(millions of yen)

| | Carrying value on the balance sheet | Fair value | Gains (losses) | | |
|---|---|---|---|---|---|
| | | | | Gains | Losses |
| As of December 31, 2020 | 1,222,835 | 1,222,835 | 20,806 | 21,862 | 1,056 |
| As of March 31, 2020 | 1,004,788 | 1,004,788 | (18,271) | 580 | 18,852 |

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

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

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

(millions of yen)

| | As of March 31, 2020 | | As of December 31, 2020 | |
|---|---|---|---|---|
| | Carrying value on the balance sheet | Valuation gains (losses) included in the statements of earnings | Carrying value on the balance sheet | Valuation gains (losses) included in the statements of earnings |
| Money held in trust for investment purposes | 1,004,788 | (18,271) | 1,222,835 | 20,806 |

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

Not applicable.

## 3. Unaudited Quarterly Balance Sheet

(millions of yen)

| | As of March 31, 2020 (Summarized) | As of December 31, 2020 |
|---|---|---|
| | Amount | Amount |
| (ASSETS) | | |
| Cash and deposits | 272,704 | 410,123 |
| Money held in trust | 1,004,788 | 1,222,835 |
| Securities | 7,427,849 | 7,641,658 |
| [Government bonds] | [ 513,178 ] | [ 517,415 ] |
| [Local government bonds] | [ 36,725 ] | [ 44,029 ] |
| [Corporate bonds] | [ 949,151 ] | [ 1,026,586 ] |
| [Foreign securities] | [ 4,660,588 ] | [ 4,819,871 ] |
| Tangible fixed assets | 343 | 346 |
| Intangible fixed assets | 9,266 | 10,976 |
| Reinsurance receivables | 58,251 | 65,388 |
| Other assets | 173,970 | 119,234 |
| Reserve for possible loan losses | (11) | (26) |
| Total assets | 8,947,162 | 9,470,536 |

(millions of yen)

| | As of March 31, 2020 (Summarized) | As of December 31, 2020 |
|---|---|---|
| | Amount | Amount |
| (LIABILITIES) | | |
| Policy reserves and others | 7,779,920 | 7,950,297 |
| Reserves for outstanding claims | 20,037 | 21,664 |
| Policy reserves | 7,759,882 | 7,928,633 |
| Reinsurance payable | 589,384 | 811,302 |
| Other liabilities | 220,591 | 264,172 |
| Corporate income tax payable | 14 | 1,240 |
| Lease liabilities | 78 | 43 |
| Other liabilities | 220,498 | 262,888 |
| Reserve for price fluctuations | 25,337 | 29,627 |
| Deferred tax liabilities | 78,942 | 90,448 |
| Total liabilities | 8,694,175 | 9,145,848 |
| (NET ASSETS) | | |
| Capital stock | 117,500 | 117,500 |
| Capital surplus | 67,500 | 67,500 |
| Legal capital surplus | 67,500 | 67,500 |
| Retained earnings | (135,006) | (92,893) |
| Other retained earnings | (135,006) | (92,893) |
| Retained earnings brought forward | (135,006) | (92,893) |
| Total shareholders' equity | 49,993 | 92,106 |
| Net unrealized gains on securities, net of tax | 202,994 | 232,581 |
| Total of valuation and translation adjustments | 202,994 | 232,581 |
| Total net assets | 252,987 | 324,687 |
| Total liabilities and net assets | 8,947,162 | 9,470,536 |

## 4. Unaudited Quarterly Statement of Earnings

(millions of yen)

| | Nine months ended December 31, 2019 | Nine months ended December 31, 2020 |
|---|---|---|
| | Amount | Amount |
| ORDINARY REVENUES | 1,436,488 | 1,234,934 |
| Premium and other income | 1,014,109 | 649,669 |
| [Premium income] | [ 900,216 ] | [ 486,235 ] |
| Investment income | 279,551 | 585,234 |
| [Interest and dividends] | [ 134,565 ] | [ 131,308 ] |
| [Gains on money held in trust] | [ - ] | [ 20,806 ] |
| [Gains on sale of securities] | [ 61,854 ] | [ 57,434 ] |
| [Derivative transaction gains] | [ 13,710 ] | [ 115,244 ] |
| [Foreign exchange gains] | [ - ] | [ 161,689 ] |
| [Gains on investment in separate accounts] | [ 69,321 ] | [ 98,565 ] |
| Other ordinary revenues | 142,828 | 30 |
| [Reversal of policy reserves] | [ 142,820 ] | [ - ] |
| ORDINARY EXPENSES | 1,453,027 | 1,181,317 |
| Benefits and claims | 1,263,123 | 973,627 |
| [Claims] | [ 63,930 ] | [ 78,323 ] |
| [Annuities] | [ 478,761 ] | [ 195,308 ] |
| [Benefits] | [ 69,232 ] | [ 80,408 ] |
| [Surrender values] | [ 102,032 ] | [ 263,672 ] |
| [Other refunds] | [ 4,317 ] | [ 2,932 ] |
| Provision for policy reserves and others | 2,633 | 170,377 |
| Provision for reserves for outstanding claims | 2,633 | 1,626 |
| Provision for policy reserve | - | 168,750 |
| Investment expenses | 133,792 | 802 |
| [Interest expenses] | [ 4 ] | [ 2 ] |
| [Losses on money held in trust] | [ 5,514 ] | [ - ] |
| [Losses on investment in trading securities] | [ 4,441 ] | [ - ] |
| [Losses on sale of securities] | [ 257 ] | [ 190 ] |
| [Foreign exchange losses] | [ 121,392 ] | [ - ] |
| Operating expenses | 46,025 | 30,673 |
| Other ordinary expenses | 7,452 | 5,837 |
| ORDINARY GAIN (LOSS) | (16,538) | 53,616 |
| EXTRAORDINARY GAINS | - | 0 |
| Gains on disposal of fixed assets | - | 0 |
| EXTRAORDINARY LOSSES | 4,327 | 4,301 |
| Losses on disposal of fixed assets | 1 | 11 |
| Provision for reserve for price fluctuations | 4,326 | 4,290 |
| Gain (loss) before income taxes | (20,866) | 49,315 |
| Corporate income taxes - current | 10 | 7,202 |
| Total of corporate income taxes | 10 | 7,202 |
| Net income (loss) for the period | (20,876) | 42,113 |

Notes to the Non-Consolidated Balance Sheet

As of December 31, 2020

1. Securities lent under lending agreements are included in the balance sheets. Total balance of securities lent as of December 31, 2020 was 289,934 million yen.

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

(millions of yen)

| | Carrying amount on balance sheet | Fair value | Difference |
|---|---|---|---|
| (1) Cash and deposits | 410,123 | 410,123 | - |
| (2) Money held in trust | 1,222,835 | 1,222,835 | - |
| (3) Securities | 7,641,658 | 7,993,241 | 351,583 |
| (a) Trading securities | 1,057,681 | 1,057,681 | - |
| (b) Policy-reserve-matching bonds | 3,192,226 | 3,543,809 | 351,583 |
| (c) Other securities | 3,391,750 | 3,391,750 | - |
| Assets total | 9,274,617 | 9,626,200 | 351,583 |
| Derivative transactions | | | |
| (a) Derivative transactions to which hedge accounting is not applied | 53,916 | 53,916 | - |
| Derivative transactions total | 53,916 | 53,916 | - |

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

Fair values of financial instruments are calculated as follows:

(a) Cash and deposits

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

(b) Money held in trust

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

(c) Securities

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

(d) Derivative transactions

For foreign exchange forward contracts, futures market prices on the book closing date are used as fair value.

For currency swap contracts , interest rate swap contracts and credit default swap contracts, amounts discounted to present value are used as fair value.

For total return swap contracts, amounts calculated by using indices on the book closing date are used as fair value.

For futures transactions and other market traded instruments, securities exchange market closing prices are used as fair value.

Notes to the Non-Consolidated Statements of Earnings

Nine months ended December 31, 2020

1. Net income per share for the Nine months ended December 31, 2020 was 22,763,824.63 yen. Fully diluted net loss per share is not reported because the Company has no residual shares.

## 5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

| | | Nine months ended December 31, 2019 | Nine months ended December 31, 2020 |
|---|---|---|---|
| Fundamental profit | A | 40,642 | 39,521 |
| Capital gains | | 212,607 | 355,174 |
| Gains on money held in trust | | - | 20,806 |
| Gains on investment in trading securities | | - | - |
| Gains on sale of securities | | 61,854 | 57,434 |
| Derivative transaction gains | | 13,710 | 115,244 |
| Foreign exchange gains | | - | 161,689 |
| Others | | 137,042 | - |
| Capital losses | | 276,693 | 322,743 |
| Losses on money held in trust | | 5,514 | - |
| Losses on investment in trading securities | | 4,441 | - |
| Losses on sale of securities | | 257 | 190 |
| Losses on valuation of securities | | - | - |
| Derivative transaction losses | | - | - |
| Foreign exchange losses | | 121,392 | - |
| Others | | 145,086 | 322,552 |
| Net capital gains (losses) | B | (64,085) | 32,431 |
| Fundamental profit plus net capital gains (losses) | A + B | (23,443) | 71,953 |
| Other one-time gains | | 442,405 | 190,974 |
| Reinsurance income | | - | - |
| Reversal of contingency reserve | | 34,975 | 625 |
| Reversal of specific reserve for possible loan losses | | - | - |
| Others | | 407,430 | 190,348 |
| Other one-time losses | | 435,501 | 209,310 |
| Ceding reinsurance commissions | | - | - |
| Provision for contingency reserve | | - | - |
| Provision for specific reserve for possible loan losses | | 0 | 18 |
| Provision for specific reserve for loans to refinancing countries | | - | - |
| Write-down of loans | | - | - |
| Others | | 435,501 | 209,292 |
| Other one-time profits (losses) | C | 6,904 | (18,336) |
| Ordinary profit(loss) | A + B + C | (16,538) | 53,616 |

(Reference)

Breakdown of Other Fundamental Income (millions of yen)

| | Nine months ended December 31, 2019 | Nine months ended December 31, 2020 |
|---|---|---|
| Fundamental Income | 36,115 | 341,495 |
| Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA) | 136,459 | 31,119 |
| Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies | (130,033) | 273,852 |
| Interest received and/or paid related to currency swap and interest rate swap contracts covering foreign-currency denominated insurance policies | 8,627 | 10,231 |
| Impact from assets held in money trusts and others related to reinsurance dealings | (7,008) | 7,347 |
| Reinsurance income for the reinsurance specified in Article 71, paragraph 1 of the Ordinance for Enforcement of the Insurance Business Act | (6,967) | - |
| Policy reserves attributable to the portion of reinsurance specified in Article 71, paragraph 1 of the Ordinance for Enforcement of the Insurance Business Act | (400,462) | (190,348) |
| Ceding reinsurance commissions for the reinsurance specified in Article 71, paragraph 1 of the Ordinance for Enforcement of the Insurance Business Act | 435,501 | 209,292 |
| Other Capital Gains | 137,042 | - |
| Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA) | 130,033 | - |
| Impact from assets held in money trusts and others related to reinsurance dealings | 7,008 | - |
| Other Capital Losses | 145,086 | 322,552 |
| Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA) | 136,459 | 31,119 |
| Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies | - | 273,852 |
| Interest received and/or paid related to currency swap and interest rate swap contracts covering foreign-currency denominated insurance policies | 8,627 | 10,231 |
| Impact from assets held in money trusts and others related to reinsurance dealings | - | 7,347 |
| Other One-Time Gains | 407,430 | 190,348 |
| Reinsurance income for the reinsurance specified in Article 71, paragraph 1 of the Ordinance for Enforcement of the Insurance Business Act | 6,967 | - |
| Policy reserves attributable to the portion of reinsurance specified in Article 71, paragraph 1 of the Ordinance for Enforcement of the Insurance Business Act | 400,462 | 190,348 |
| Other One-Time Gains | 435,501 | 209,292 |
| Ceding reinsurance commissions for the reinsurance specified in Article 71, paragraph 1 of the Ordinance for Enforcement of the Insurance Business Act | 435,501 | 209,292 |

## 6. Solvency Margin Ratio

(millions of yen)

| | | As of March 31, 2020 | As of December 31, 2020 |
|---|---|---|---|
| Total solvency margin | (A) | 476,465 | 568,050 |
| Common stock, etc | | 49,993 | 92,106 |
| Reserve for price fluctuations | | 25,337 | 29,627 |
| Contingency reserve | | 63,246 | 62,621 |
| General reserve for possible loan losses | | 9 | 6 |
| (Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% * | | 253,742 | 290,727 |
| Net unrealized gains (losses) on real estate × 85%* | | - | - |
| Policy reserves in excess of surrender values | | 84,136 | 92,962 |
| Qualifying subordinated debt | | - | - |
| Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt | | - | - |
| Excluded items | | - | - |
| Others | | - | - |
| Total Risk $\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ | (B) | 197,263 | 204,500 |
| Insurance risk | $R_1$ | 65 | 101 |
| 3rd sector insurance risk | $R_8$ | - | 0 |
| Assumed investment yield risk | $R_2$ | 54,578 | 52,479 |
| Guaranteed minimum benefit risk | $R_7$ | 3,136 | 3,010 |
| Investment risk | $R_3$ | 133,800 | 143,051 |
| Business risk | $R_4$ | 5,747 | 5,959 |
| Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$ | | 483.0% | 555.5% |

* Multiplied by 100% if losses.

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

The figures as of December 31, 2020 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

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

## 7. Separate Account Status

(1) Separate Account Assets by Product

(millions of yen)

| | As of March 31, 2020 | As of December 31, 2020 |
|---|---|---|
| Individual variable insurance | 35,329 | 46,407 |
| Individual variable annuities | 1,070,172 | 1,017,508 |
| Group annuities | - | - |
| Separate account total | 1,105,501 | 1,063,915 |

(2) Policies in Force

A. Individual Variable Insurance

(millions of yen except number of policies)

| | As of March 31, 2020 | | As of December 31, 2020 | |
|---|---|---|---|---|
| | Number of policies | Amount | Number of policies | Amount |
| Variable insurance (defined term type) | - | - | - | - |
| Variable insurance (whole life type) | 51 | 390,654 | 50 | 406,888 |
| Total | 51 | 390,654 | 50 | 406,888 |

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

B. Individual Variable Annuities

(millions of yen except number of policies)

| | As of March 31, 2020 | | As of December 31, 2020 | |
|---|---|---|---|---|
| | Number of policies | Amount | Number of policies | Amount |
| Individual variable annuities | 519 | 2,624,970 | 495 | 2,686,796 |

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

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

## 8. Consolidated Financial Summary

Not applicable.