[Unofficial Translation]

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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
(The Neo First Life Insurance Company, Limited)

February 12, 2021

Financial Results for the Nine Months Ended December 31, 2020

The Neo First Life Insurance Company, Limited (the "Company"; President: Yuji Tokuoka) announces its financial results for the nine months ended December 31, 2020.

[Contents]

Financial Summary for the Nine Months Ended December 31, 2020

1. Business Highlights …… P.1
2. Investment Results of General Account …… P.3
3. Unaudited Quarterly Non-Consolidated Balance Sheet …… P.5
4. Unaudited Quarterly Non-Consolidated Statement of Earnings …… P.6
5. Breakdown of Ordinary Profit (Fundamental Profit) …… P.8
6. Solvency Margin Ratio …… P.9
7. Status of Separate Account …… P.9
8. Consolidated Financial Summary …… P.9

* 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	139,508	140,537	100.7
Individual annuities	10	14	139.7
Total	139,518	140,552	100.7
Medical and survival benefits	18,667	24,842	133.1

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	7,283	8,872	121.8
Individual annuities	—	—	—
Total	7,283	8,872	121.8
Medical and survival benefits	6,541	7,102	108.6

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

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

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

Policies in Force

	As of March 31, 2020		As of December 31, 2020			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies (thousands)		Amount (billions of yen)	
				% of March 31, 2020 total		% of March 31, 2020 total
Individual insurance	354	1,208.8	450	127.1	1,382.0	114.3
Individual annuities	0	0.1	0	150.0	0.2	127.8
Group insurance	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—

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

New Policies

	Nine months ended December 31, 2019				Nine months ended December 31, 2020					
	Number of policies (thousands)	Amount (billions of yen)			Number of policies (thousands)		Amount (billions of yen)			
			New Business	Net increase by conversions		% of December 31, 2019 total		% of December 31, 2019 total	New Business	Net increase by conversions
Individual insurance	102	207.4	207.4	—	111	108.9	181.8	87.6	181.8	—
Individual annuities	—	—	—	—	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—	—	—	—	—

2. Investment Results of General Account

(1) Asset Composition

(millions of yen)

	As of March 31, 2020		As of December 31, 2020	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	159,503	65.3	228,883	70.2
Securities repurchased under resale agreements	—	—	—	—
Deposit paid for securities borrowing transactions	—	—	—	—
Monetary claims bought	—	—	—	—
Trading account securities	—	—	—	—
Money held in trust	—	—	—	—
Securities	35,833	14.7	55,891	17.1
Domestic bonds	26,428	10.8	46,064	14.1
Domestic stocks	986	0.4	1,113	0.3
Foreign securities	8,418	3.4	8,713	2.7
Foreign bonds	8,418	3.4	8,713	2.7
Foreign stocks and other securities	—	—	—	—
Other securities	—	—	—	—
Loans	730	0.3	1,048	0.3
Real estate	99	0.0	92	0.0
Deferred tax assets	—	—	—	—
Others	48,237	19.7	40,352	12.4
Reserve for possible loan losses	(4)	(0.0)	(9)	(0.0)
Total	244,399	100.0	326,257	100.0
Foreign currency-denominated assets	—	—	—	—

Note: The amounts of buildings were posted for real estate.

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

(millions of yen)

	As of March 31, 2020					As of December 31, 2020				
	Book value	Fair value	Gains (losses)			Book value	Fair value	Gains (losses)		
				Gains	Losses				Gains	Losses
Held-to-maturity bonds	34,749	34,497	(251)	61	313	54,679	54,548	(131)	138	269
Policy-reserve-matching bonds	—	—	—	—	—	—	—	—	—	—
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	1,110	1,083	(27)	32	59	1,110	1,211	100	102	2
Domestic bonds	—	—	—	—	—	—	—	—	—	—
Domestic stocks	1,010	986	(24)	32	57	1,010	1,113	102	102	—
Foreign securities	100	97	(2)	—	2	100	97	(2)	—	2
Foreign bonds	100	97	(2)	—	2	100	97	(2)	—	2
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	35,860	35,581	(279)	93	373	55,790	55,759	(31)	240	271
Domestic bonds	26,428	26,200	(228)	48	276	46,064	45,924	(139)	115	254
Domestic stocks	1,010	986	(24)	32	57	1,010	1,113	102	102	—
Foreign securities	8,420	8,394	(25)	13	38	8,715	8,721	5	22	17
Foreign bonds	8,420	8,394	(25)	13	38	8,715	8,721	5	22	17
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—

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

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

(3) Fair Value Information on Money Held in Trust

Not applicable.

3. Unaudited Quarterly Non-Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2020 (Summarized)	As of December 31, 2020
	Amount	Amount
(ASSETS)		
Cash and deposits	159,503	228,883
Securities	35,833	55,891
[Corporate bonds]	[26,428]	[46,064]
[Domestic stocks]	[986]	[1,113]
[Foreign securities]	[8,418]	[8,713]
Loans	730	1,048
Policy loans	730	1,048
Tangible fixed assets	239	215
Intangible fixed assets	1,722	3,519
Reinsurance receivables	38,206	27,588
Other assets	8,168	9,120
Reserve for possible loan losses	(4)	(9)
Total assets	244,399	326,257
(LIABILITIES)		
Policy reserves and others	236,073	299,705
Reserves for outstanding claims	1,503	2,350
Policy reserves	234,570	297,354
Reinsurance payable	310	338
Other liabilities	4,772	4,625
Corporate income tax payable	8	6
Other liabilities	4,764	4,619
Reserve for price fluctuations	5	6
Deferred tax liabilities	—	28
Total liabilities	241,162	304,703
(NET ASSETS)		
Capital stock	32,599	47,599
Capital surplus	24,599	39,599
Legal capital surplus	24,599	39,599
Retained earnings	(53,934)	(65,716)
Other retained earnings	(53,934)	(65,716)
Retained earnings brought forward	(53,934)	(65,716)
Total shareholders' equity	3,264	21,481
Net unrealized gains (losses) on securities, net of tax	(27)	72
Total of valuation and translation adjustments	(27)	72
Total net assets	3,237	21,554
Total liabilities and net assets	244,399	326,257

4. Unaudited Quarterly Non-Consolidated Statement of Earnings

(millions of yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
	Amount	Amount
ORDINARY REVENUES	100,082	109,477
Premium and other income	99,977	109,296
[Premium income]	[94,606]	[98,504]
Investment income	98	178
[Interest and dividends]	[98]	[178]
Other ordinary revenues	6	1
ORDINARY EXPENSES	111,080	121,252
Benefits and claims	19,650	36,618
[Claims]	[734]	[926]
[Annuities]	[52]	[14]
[Benefits]	[1,934]	[3,274]
[Surrender values]	[1,996]	[8,900]
[Other refunds]	[788]	[1,675]
Provision for policy reserves and others	71,627	63,631
Provision for reserves for outstanding claims	363	847
Provision for policy reserves	71,264	62,783
Investment expenses	4	6
[Interest expenses]	[0]	[0]
Operating expenses	19,319	20,176
Other ordinary expenses	477	819
ORDINARY PROFIT (LOSS)	(10,997)	(11,775)
EXTRAORDINARY GAINS	0	—
Gains on disposal of fixed assets	0	—
EXTRAORDINARY LOSSES	0	1
Losses on disposal of fixed assets	0	—
Provision for reserve for price fluctuations	0	1
Income (loss) before income taxes	(10,997)	(11,776)
Corporate income taxes - current	6	6
Total of corporate income taxes	6	6
Net income (loss) for the period	(11,004)	(11,782)

Notes to the Unaudited Non-Consolidated Balance Sheets

As of December 31, 2020
1. Dividends paid Not applicable. 2. Marked Changes in Shareholders' Equity On April 27, 2020, and on September 11, 2020, the Company received funds from Dai-ichi Life Holdings, Inc. for a capital increase via a private placement. As a result, capital stock and legal capital surplus increased ¥15,000 million and ¥15,000 million, respectively, in the nine months ended December 31, 2020 and capital stock and legal capital surplus rose to ¥47,599 million and ¥39,599 million, respectively, at the end of the nine months ended December 31, 2020. 3. Amounts are rounded off to the unit stated.

Notes to the Unaudited Non-Consolidated Statements of Earnings

Nine months ended December 31, 2020
1. Net loss per share for the nine months ended December 31, 2020 was ¥2,979.59. 2. Amounts are rounded off to the unit stated.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Nine months ended December 31, 2019	Nine months ended December 31, 2020
Fundamental profit (loss)	A	(10,641)	(11,481)
Capital gains		—	—
Gains on money held in trust		—	—
Gains on investment in trading securities		—	—
Gains on sale of securities		—	—
Derivative transaction gains		—	—
Foreign exchange gains		—	—
Others		—	—
Capital losses		—	—
Losses on money held in trust		—	—
Losses on investment in trading securities		—	—
Losses on sale of securities		—	—
Losses on valuation of securities		—	—
Derivative transaction losses		—	—
Foreign exchange losses		—	—
Others		—	—
Net capital gains (losses)	B	—	—
Fundamental profit plus net capital gains (losses)	A + B	(10,641)	(11,481)
Other one-time gains		—	—
Reinsurance income		—	—
Reversal of contingency reserve		—	—
Reversal of specific reserve for possible loan losses		—	—
Others		—	—
Other one-time losses		355	293
Ceding reinsurance commissions		—	—
Provision for contingency reserve		351	288
Provision for specific reserve for possible loan losses		3	5
Provision for specific reserve for loans to refinancing countries		—	—
Write-down of loans		—	—
Others		—	—
Other one-time profits (losses)	C	(355)	(293)
Ordinary profit (loss)	A + B + C	(10,997)	(11,775)

6. Solvency Margin Ratio

(millions of yen)

		As of March 31, 2020	As of December 31, 2020
Total solvency margin	(A)	9,388	45,876
Common stock, etc.		3,264	21,481
Reserve for price fluctuations		5	6
Contingency reserve		1,451	1,739
General reserve for possible loan losses		—	—
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% (Multiplied by 100% if losses)		(27)	90
Net unrealized gains (losses) on real estate × 85% (Multiplied by 100% if losses)		—	—
Policy reserves in excess of surrender values		22,281	22,558
Qualifying subordinated debt		—	—
Excluded portion of policy reserve in excess of surrender values and qualifying subordinated debt		(17,587)	—
Excluded items		—	—
Others		—	—
Total Risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	(B)	3,013	2,085
Insurance risk	R_1	512	554
3rd sector insurance risk	R_8	932	1,176
Assumed investment yield risk	R_2	4	6
Guaranteed minimum benefit risk	R_7	—	—
Investment risk	R_3	2,503	1,000
Business risk	R_4	118	82
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)}$ x 100		623.1%	4,400.5%

Note: The figures as of March 31, 2020 are calculated based on Articles 86 and 87 of the Enforcement Regulations of the Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.
The figures as of December 31, 2020 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.
According to the total risk recently calculated based on the Solvency Margin Ratio, classification as assets subject to risks in terms of the credit risk (the breakdown of the investment risk) has been changed from Rank 2 to Rank 1 with respect to checkable deposits for financial institutions located in Japan. (The risk before the change of ranking was 3,873 million yen)

7. Status of Separate Account

Not applicable.

8. Consolidated Financial Summary

Not applicable.