[Unofficial Translation]

February 12, 2021

Seiji Inagaki
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 Dai-ichi Life Insurance Company, Limited)

February 12, 2021

Financial Results for the Nine Months Ended December 31, 2020

The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Seiji Inagaki) 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

(billions of yen)

	As of March 31, 2020	As of December 31, 2020	
			% of March 31, 2020 total
Individual insurance	1,571.3	1,542.5	98.2
Individual annuities	539.1	538.0	99.8
Total	2,110.4	2,080.5	98.6
Medical and survival benefits	694.7	691.9	99.6

New Policies

(billions of yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020	
			% of December 31, 2019 total
Individual insurance	54.8	33.0	60.4
Individual annuities	11.4	6.8	60.3
Total	66.2	39.9	60.4
Medical and survival benefits	40.9	22.2	54.4

Note: 1. Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.

2. Annualized net premiums for medical and survival benefits include (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 disability cause is excluded but causes such as specific illness and nursing care are included.

3. "New policies" include net increase by conversion.

(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)	Number of policies % of March 31, 2020 total	Amount (billions of yen)	Amount % of March 31, 2020 total
Individual insurance	18,486	89,604.0	19,706	106.6	85,338.0	95.2
Individual annuities	2,091	11,205.8	2,092	100.0	11,066.5	98.8
Individual insurance and annuities	20,577	100,809.9	21,798	105.9	96,404.6	95.6
Group insurance	-	49,053.0	-	-	50,721.5	103.4
Group annuities	-	6,282.5	-	-	6,419.6	102.2

Note: 1. Policy amount in force of individual annuities is equal to (a) the funds to be held at the time annuity payments are to commence for an annuity for which payment has not yet commenced, and (b) the amount of policy reserve for an annuity for which payments have commenced.
2. Policy amount in force of group annuities is equal to the amount of outstanding corresponding policy reserve.
3. For products covered by multiple insurance agreements after April 2018, the number of policies for each product is shown as one.

New Policies

	Number of policies		Amount			
	(thousands)	% of December 31, 2019 total	(billions of yen)	New Business	Net increase by conversion	% of December 31, 2019 total
Nine months ended December 31, 2019						
Individual insurance	3,348		690.2	1,922.6	(1,232.4)	
Individual annuities	92		319.5	323.3	(3.8)	
Individual insurance and annuities	3,441		1,009.7	2,246.0	(1,236.2)	
Group insurance	-		222.5	222.5	-	
Group annuities	-		0.0	0.0	-	
Nine months ended December 31, 2020						
Individual insurance	2,078	62.1	193.7	1,067.7	(873.9)	28.1
Individual annuities	48	52.2	178.1	180.0	(1.9)	55.7
Individual insurance and annuities	2,126	61.8	371.9	1,247.7	(875.8)	36.8
Group insurance	-	-	146.0	146.0	-	65.6
Group annuities	-	-	0.1	0.1	-	302.5

Note: 1. Number of new policies is the sum of new business and policies after conversion.
2. Amount of new policies for individual annuities, both new business and net increase by conversion, is equal to the funds to be held at the time annuity payments are to commence.
3. Amount of new policies for group annuities is equal to the initial premium payment.
4. For products covered by multiple insurance agreements after April 2018, the number of policies for each product is shown as one.

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	1,042,316	2.9	972,761	2.5
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	221,147	0.6	245,594	0.6
Trading account securities	-	-	-	-
Money held in trust	34,274	0.1	27,717	0.1
Securities	29,628,634	83.1	32,532,066	85.2
Domestic bonds	15,870,841	44.5	16,507,113	43.2
Domestic stocks	2,786,892	7.8	3,430,510	9.0
Foreign securities	10,073,956	28.3	11,832,654	31.0
Foreign bonds	9,088,395	25.5	10,379,009	27.2
Foreign stocks and other securities	985,560	2.8	1,453,644	3.8
Other securities	896,944	2.5	761,788	2.0
Loans	2,542,025	7.1	2,587,239	6.8
Policy loans	323,486	0.9	301,707	0.8
Ordinary loans	2,218,538	6.2	2,285,531	6.0
Real estate	1,085,716	3.0	1,084,301	2.8
Real estate for rent	767,658	2.2	774,669	2.0
Deferred tax assets	-	-	-	-
Others	1,092,127	3.1	746,979	2.0
Reserve for possible loan losses	(560)	(0.0)	(1,384)	(0.0)
Total	35,645,681	100.0	38,195,275	100.0
Foreign currency-denominated assets	9,571,618	26.9	10,951,370	28.7

Note: 'Real estate' represents total amount of land, buildings and construction in progress.

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

(millions of yen)

	Book value	Fair value	Gains (losses)		
				Gains	Losses
As of March 31, 2020					
Held-to-maturity bonds	46,919	49,337	2,417	2,417	-
Domestic bonds	46,919	49,337	2,417	2,417	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	12,210,408	14,973,288	2,762,880	2,772,602	9,722
Domestic bonds	12,129,401	14,890,946	2,761,545	2,771,255	9,709
Foreign bonds	81,007	82,341	1,334	1,347	12
Stocks of subsidiaries and affiliated companies	343	241	(101)	-	101
Available-for-sale securities	14,805,957	17,471,128	2,665,170	2,947,125	281,955
Domestic bonds	3,236,843	3,694,520	457,677	461,300	3,623
Domestic stocks	1,476,871	2,737,975	1,261,103	1,372,776	111,672
Foreign securities	9,044,425	9,966,380	921,954	1,070,877	148,922
Foreign bonds	8,144,384	9,007,388	863,003	963,364	100,361
Foreign stocks and other securities	900,041	958,992	58,951	107,512	48,561
Other securities	723,926	740,109	16,182	33,731	17,548
Monetary claims bought	212,889	221,147	8,257	8,440	182
Certificates of deposit	111,000	110,994	(5)	0	5
Total	27,063,628	32,493,995	5,430,367	5,722,145	291,778
Domestic bonds	15,413,164	18,634,804	3,221,640	3,234,973	13,333
Domestic stocks	1,476,871	2,737,975	1,261,103	1,372,776	111,672
Foreign securities	9,125,775	10,048,964	923,188	1,072,224	149,036
Foreign bonds	8,225,391	9,089,730	864,338	964,712	100,373
Foreign stocks and other securities	900,384	959,234	58,850	107,512	48,662
Other securities	723,926	740,109	16,182	33,731	17,548
Monetary claims bought	212,889	221,147	8,257	8,440	182
Certificates of deposit	111,000	110,994	(5)	0	5
As of December 31, 2020					
Held-to-maturity bonds	47,145	49,001	1,855	1,855	-
Domestic bonds	47,145	49,001	1,855	1,855	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	13,044,527	15,426,557	2,382,029	2,449,782	67,752
Domestic bonds	12,963,521	15,344,615	2,381,094	2,448,764	67,669
Foreign bonds	81,006	81,941	935	1,018	82
Stocks of subsidiaries and affiliated companies	343	392	49	49	-
Available-for-sale securities	15,818,698	19,466,434	3,647,735	3,838,524	190,789
Domestic bonds	3,064,861	3,496,446	431,585	433,974	2,388
Domestic stocks	1,455,651	3,380,529	1,924,878	2,023,311	98,433
Foreign securities	10,454,255	11,721,300	1,267,044	1,344,937	77,893
Foreign bonds	9,216,795	10,298,003	1,081,208	1,135,926	54,717
Foreign stocks and other securities	1,237,460	1,423,296	185,836	209,011	23,175
Other securities	534,448	551,566	17,117	28,992	11,875
Monetary claims bought	238,482	245,594	7,111	7,308	196
Certificates of deposit	71,000	70,998	(1)	0	1
Total	28,910,714	34,942,385	6,031,671	6,290,212	258,541
Domestic bonds	16,075,528	18,890,064	2,814,535	2,884,594	70,058
Domestic stocks	1,455,651	3,380,529	1,924,878	2,023,311	98,433
Foreign securities	10,535,604	11,803,634	1,268,029	1,346,005	77,975
Foreign bonds	9,297,801	10,379,944	1,082,143	1,136,944	54,800
Foreign stocks and other securities	1,237,803	1,423,689	185,886	209,061	23,175
Other securities	534,448	551,566	17,117	28,992	11,875
Monetary claims bought	238,482	245,594	7,111	7,308	196
Certificates of deposit	71,000	70,998	(1)	0	1

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

* Carrying amount of securities whose fair value is deemed extremely difficult to recognize is as follows:

(millions of yen)

		As of March 31, 2020	As of December 31, 2020
Held-to-maturity bonds		-	-
	Unlisted foreign bonds	-	-
	Others	-	-
Policy-reserve-matching bonds		-	-
Stocks of subsidiaries and affiliated companies		104,738	160,282
	Unlisted domestic stocks (except over-the-counter stocks)	5,495	5,613
	Unlisted foreign stocks (except over-the-counter stocks)	4,348	5,385
	Others	94,895	149,284
Available-for-sale securities		133,672	133,594
	Unlisted domestic stocks (except over-the-counter stocks)	43,422	44,367
	Unlisted foreign stocks (except over-the-counter stocks)	28,287	28,288
	Unlisted foreign bonds	-	-
	Others	61,962	60,938
Total		238,411	293,876

Note: 1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.

2. The amounts of foreign exchange valuation gains (losses) on foreign securities whose fair value is deemed extremely difficult to recognize and which are listed in the table above are as follows:
loss of 6,480 million yen as of March 31, 2020 and loss of 3,926 million yen as of December 31, 2020.

(3) Fair Value Information on Money Held in Trust

(millions of yen)

	Carrying amount on the balance sheet	Fair value	Gains (losses)		
				Gains	Losses
As of March 31, 2020	34,274	34,274	(1,635)	1,844	3,480
As of December 31, 2020	27,717	27,717	3,133	4,677	1,544

Note: Fair value in the table above is based on the valuation conducted by the fiduciary on a reasonable basis.
"Gains (losses)" include gains (losses) from derivative transactions within the trusts.

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

(millions of yen)

	As of March 31, 2020		As of December 31, 2020	
	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings
Money held in trust for investment purpose	34,274	(2,008)	27,717	2,894

* Information on money held in trust classified as held-to-maturity, policy-reserve-matching and available-for-sale is as follows:
The Company had no balance as of March 31, 2020 or December 31, 2020.

3. Unaudited Quarterly Balance Sheet

(millions of yen)

	As of March 31, 2020 (summarized)	As of December 31, 2020
(ASSETS)		
Cash and deposits	543,121	396,137
Call loans	513,800	590,600
Monetary claims bought	221,147	245,594
Money held in trust	34,274	27,717
Securities	30,283,786	33,409,527
[Government bonds]	[13,809,257]	[14,481,945]
[Local government bonds]	[129,433]	[122,614]
[Corporate bonds]	[2,078,289]	[2,034,714]
[Stocks]	[2,900,518]	[3,569,496]
[Foreign securities]	[10,308,387]	[12,176,536]
Loans	2,542,025	2,587,239
Policy loans	323,486	301,707
Ordinary loans	2,218,538	2,285,531
Tangible fixed assets	1,097,493	1,094,488
Intangible fixed assets	114,309	117,773
Reinsurance receivable	6,720	26,105
Other assets	1,091,187	641,751
Customers' liabilities for acceptances and guarantees	47,065	52,887
Reserve for possible loan losses	(560)	(1,384)
Reserve for possible investment losses	(807)	(741)
Total assets	36,493,562	39,187,698

(LIABILITIES)		
Policy reserves and others	30,823,423	31,096,903
Reserves for outstanding claims	127,391	140,564
Policy reserves	30,296,289	30,555,052
Reserve for policyholder dividends	399,742	401,286
Reinsurance payable	135,490	503
Subordinated bonds	476,277	476,277
Other liabilities	1,693,171	3,323,703
Payable under repurchase agreements	841,166	2,506,600
Corporate income tax payable	20,306	15,488
Lease liabilities	6,837	5,629
Asset retirement obligations	2,096	2,069
Other liabilities	822,764	793,915
Reserve for employees' retirement benefits	398,004	406,211
Reserve for retirement benefits of directors, executive officers and corporate auditors	1,188	1,087
Reserve for possible reimbursement of prescribed claims	800	620
Reserve for price fluctuations	215,453	228,203
Deferred tax liabilities	79,585	332,730
Deferred tax liabilities for land revaluation	73,195	72,375
Acceptances and guarantees	47,065	52,887
Total liabilities	33,943,654	35,991,502
(NET ASSETS)		
Capital stock	60,000	60,000
Capital surplus	370,000	370,000
Legal capital surplus	60,000	60,000
Other capital surplus	310,000	310,000
Retained earnings	200,155	148,204
Other retained earnings	200,155	148,204
Reserve for tax basis adjustments of real estate	4,947	5,872
Retained earnings brought forward	195,207	142,332
Total shareholders' equity	630,155	578,205
Net unrealized gains (losses) on securities, net of tax	1,916,417	2,626,643
Deferred hedge gains (losses)	21,312	11,387
Reserve for land revaluation	(17,978)	(20,041)
Total of valuation and translation adjustments	1,919,752	2,617,990
Total net assets	2,549,907	3,196,195
Total liabilities and net assets	36,493,562	39,187,698

4. Unaudited Quarterly Statement of Earnings

(millions of yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
ORDINARY REVENUES	2,668,543	2,701,549
Premium and other income	1,731,598	1,661,193
[Premium income]	[1,727,997]	[1,654,018]
Investment income	798,291	929,668
[Interest and dividends]	[571,128]	[600,922]
[Gains on money held in trust]	[1,623]	[4,099]
[Gains on sale of securities]	[156,452]	[206,677]
[Gains on investments in separate accounts]	[61,449]	[106,748]
Other ordinary revenues	138,652	110,687
[Reversal of reserves for outstanding claims]	[8,793]	[-]
ORDINARY EXPENSES	2,439,258	2,490,368
Benefits and claims	1,564,082	1,427,646
[Claims]	[463,459]	[454,404]
[Annuities]	[374,407]	[342,410]
[Benefits]	[306,386]	[280,565]
[Surrender values]	[358,214]	[275,949]
[Other refunds]	[59,953]	[72,766]
Provision for policy reserves and others	162,783	278,123
Provision for reserves for outstanding claims	-	13,173
Provision for policy reserves	156,589	258,762
Provision for interest on policyholder dividends	6,194	6,187
Investment expenses	216,481	318,026
[Interest expenses]	[9,498]	[9,274]
[Losses on sale of securities]	[34,851]	[89,059]
[Losses on valuation of securities]	[4,931]	[6,075]
[Derivative transaction losses]	[51,147]	[130,986]
Operating expenses	290,707	293,500
Other ordinary expenses	205,202	173,071
ORDINARY PROFIT	229,284	211,181
EXTRAORDINARY GAINS	369	659
Gains on disposal of fixed assets	369	659
EXTRAORDINARY LOSSES	14,973	19,430
Losses on disposal of fixed assets	214	5,646
Impairment losses on fixed assets	2,008	1,034
Provision for reserve for price fluctuations	12,750	12,750
Provision for reserve for policyholder dividends	60,652	56,450
Income before income taxes	154,028	135,960
Corporate income taxes-current	55,650	57,824
Corporate income taxes-deferred	(12,120)	(18,934)
Total of corporate income taxes	43,530	38,889
Net income	110,498	97,070

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Nine months ended December 31, 2019	Nine months ended December 31, 2020
Fundamental revenues		2,510,466	2,492,418
Premium and other income		1,731,598	1,661,193
Investment income		640,214	718,891
[Interest and dividends]		571,128	600,922
Other ordinary revenues		138,652	110,687
Other fundamental revenues (a)		-	1,645
Fundamental expenses		2,217,115	2,169,123
Benefits and claims		1,564,082	1,427,646
Provision for policy reserves and others		102,895	218,338
Investment expenses		54,152	56,566
Operating expenses		290,707	293,500
Other ordinary expenses		205,202	173,071
Other fundamental expenses (b)		74	0
Fundamental profit	***A***	293,351	323,295
Capital gains		158,150	210,776
Gains on money held in trust		1,623	4,099
Gains on investments in trading securities		-	-
Gains on sale of securities		156,452	206,677
Derivative transaction gains		-	-
Foreign exchange gains		-	-
Others (c)		74	0
Capital losses		162,201	262,136
Losses on money held in trust		-	-
Losses on investments in trading securities		-	-
Losses on sale of securities		34,851	89,059
Losses on valuation of securities		4,931	6,075
Derivative transaction losses		51,147	130,986
Foreign exchange losses		71,270	34,369
Others (d)		-	1,645
Net capital gains (losses)	***B***	(4,050)	(51,360)
Fundamental profit plus net capital gains (losses)	***A + B***	289,300	271,934
Other one-time gains		-	-
Reinsurance income		-	-
Reversal of contingency reserve		-	-
Reversal of specific reserve for possible loan losses		-	-
Others		-	-
Other one-time losses		60,015	60,753
Ceding reinsurance commissions		-	-
Provision for contingency reserve		-	700
Provision for specific reserve for possible loan losses		47	594
Provision for specific reserve for loans to refinancing countries		-	-
Write-down of loans		11	8
Others (Note)		59,957	59,450
Other one-time profits (losses)	***C***	(60,015)	(60,753)
Ordinary profit	***A + B + C***	229,284	211,181

Note : "Others" in "Other one-time losses" represents the sum of the amount of provision for reserve for possible investment losses (For the nine months ended December 31, 2019: 68 million yen, For the nine months ended December 31, 2020: 364 million yen) and the amount of the additional policy reserves provided (For the nine months ended December 31, 2019: 59,888 million yen, For the nine months ended December 31, 2020: 59,085 million yen) in accordance with Article 69, Paragraph 5 of the Enforcement Regulations of the Insurance Business Act.

(Reference) Breakdown of other fundamental revenues, etc.

(millions of yen)

		Nine months ended December 31, 2019	Nine months ended December 31, 2020
Other fundamental revenues (a)		-	1,645
	The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
	The effect of change in the exchange rates related to foreign currency denominated insurance contracts	-	1,645
Other fundamental expenses (b)		74	0
	The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	0	0
	The effect of change in the exchange rates related to foreign currency denominated insurance contracts	74	-
The impact on fundamental profit	***(a) - (b)***	(74)	1,645
Other capital gains (c)		74	0
	The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	0	0
	The effect of change in the exchange rates related to foreign currency denominated insurance contracts	74	-
Other capital losses (d)		-	1,645
	The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
	The effect of change in the exchange rates related to foreign currency denominated insurance contracts	-	1,645
The impact on net capital gains (losses)	***(c) - (d)***	74	(1,645)

NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS AS OF AND FOR THE NINE MONTHS ENDED DECEMBER 31, 2020

I. NOTES TO UNAUDITED QUARTERLY BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF DECEMBER 31, 2020

1. Securities Lending

Securities lent under lending agreements are included in the balance sheet. The total balance of securities lent as of December 31, 2020 was ¥2,087,846 million.

2. Contingent Liabilities

Guarantee for debt obligations of a separate company were as follows:

	(Unit: million yen)
Dai-ichi Life Holdings, Inc. ……..	250,229

3. Changes in Reserve for Policyholder Dividends

Changes in reserve for policyholder dividends were as follows:

	(Unit: million yen)
Balance at the beginning of the fiscal year ……..……..	399,742
Dividend paid…….	(61,093)
Interest accrual……...	6,187
Provision for reserve for policyholder dividends …….	56,450
Balance as of December 31, 2020……. …….. …	401,286

II. NOTES TO THE UNAUDITED STATEMENT OF EARNINGS FOR THE NINE MONTHS ENDED DECEMBER 31, 2020

1. Net Income per Share

Net income per share for the nine months ended December 31, 2020 was ¥16,178,431.91. Diluted net income per share for the same period is not presented because there were no existing diluted shares.

2. Depreciation

Depreciation of real estate for rent and others was ¥9,976 million and Depreciation was ¥26,849 million for the nine months ended December 31, 2020.

6. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2020	As of December 31, 2020
Total solvency margin ***(A)***	6,251,174	7,336,245
Common stock, etc. *1	526,676	570,696
Reserve for price fluctuations	215,453	228,203
Contingency reserve	628,493	629,193
General reserve for possible loan losses	115	345
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *2	2,390,159	3,274,962
Net unrealized gains (losses) on real estate × 85% *2	243,896	262,485
Policy reserves in excess of surrender values	2,164,285	2,202,784
Qualifying subordinated debt	759,277	801,277
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(754,610)	(731,848)
Excluded items	-	-
Others	77,427	98,147
Total risk $\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ ***(B)***	1,270,019	1,467,239
Insurance risk R_1	64,717	67,598
3rd sector insurance risk R_8	172,223	168,527
Assumed investment yield risk R_2	191,118	184,334
Guaranteed minimum benefit risk R_7 *3	3,039	2,935
Investment risk R_3	1,023,930	1,227,383
Business risk R_4	29,100	33,015
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$	984.4%	1,000.0%

*1: Expected disbursements from capital outside the Company and valuation and translation adjustments are excluded.

*2: Multiplied by 100% if losses.

*3: Calculated by standard method.

Note: The figures as of March 31, 2020 are calculated based on Articles 86, 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.

7. Status of Separate Account

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2020	As of December 31, 2020
Individual variable insurance	50,532	58,339
Individual variable annuities	29,859	33,431
Group annuities	1,282,533	1,428,575
Separate account total	1,362,925	1,520,346

(2) Sum Insured of Policies in Force of Individual Variable Insurance and Annuities (Separate Account)

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
Individual variable insurance (term life)	31	160	9	65
Individual variable insurance (whole life)	40,331	247,630	39,784	244,482
Total	40,362	247,791	39,793	244,548

Note: Policies in force include term life riders.

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	7,158	27,541	5,703	26,226

Note: Sum insured of policies in force includes that of annuities for which payments have commenced.

8. Consolidated Financial Summary

(1) Selected Financial Data and Other Information

(millions of yen)

	Nine months ended December 31, 2020
Ordinary revenues	2,701,623
Ordinary profit	210,310
Net income attributable to shareholders of parent company	96,215
Comprehensive income	800,056

(millions of yen)

	As of December 31, 2020
Total assets	39,186,654
Solvency margin ratio	1,008.5%

(2) Scope of Consolidation and Application of Equity Method

	As of December 31, 2020
Number of consolidated subsidiaries Dai-ichi Life Insurance Myanmar Ltd.	1
Number of non-consolidated subsidiaries under the equity method	0
Number of affiliated companies under the equity method Corporate-pension Business Service Co.,Ltd. Japan Excellent Asset Management Co., Ltd.	2

For information regarding changes in subsidiaries and affiliates, please refer to "I. Guidelines for Preparation of the Unaudited Quarterly Consolidated Financial Statements".

(3) Unaudited Quarterly Consolidated Balance Sheet

(millions of yen)

	As of December 31, 2020
ASSETS	
Cash and deposits	399,233
Call loans	590,600
Monetary claims bought	245,594
Money held in trust	27,717
Securities	33,404,808
Loans	2,587,239
Tangible fixed assets	1,094,761
Intangible fixed assets	117,951
Reinsurance receivable	26,105
Other assets	641,881
Customers' liabilities for acceptances and guarantees	52,887
Reserve for possible loan losses	(1,384)
Reserve for possible investment losses	(741)
Total assets	39,186,654
LIABILITIES	
Policy reserves and others	31,096,906
Reserves for outstanding claims	140,565
Policy reserves	30,555,054
Reserve for policyholder dividends	401,286
Reinsurance payable	503
Bonds payable	476,277
Other liabilities	3,323,763
Payables under repurchase agreements	2,506,600
Other liabilities	817,162
Net defined benefit liabilities	435,231
Reserve for retirement benefits of directors, executive officers and corporate auditors	1,087
Reserve for possible reimbursement of prescribed claims	620
Reserve for price fluctuations	228,203
Deferred tax liabilities	324,627
Deferred tax liabilities for land revaluation	72,375
Acceptances and guarantees	52,887
Total liabilities	36,012,483
NET ASSETS	
Capital stock	60,000
Capital surplus	370,000
Retained earnings	146,616
Total shareholders' equity	576,616
Net unrealized gains (losses) on securities, net of tax	2,626,643
Deferred hedge gains (losses)	11,387
Reserve for land revaluation	(20,041)
Foreign currency translation adjustments	481
Accumulated remeasurements of defined benefit plans	(20,917)
Total accumulated other comprehensive income	2,597,554
Total net assets	3,174,171
Total liabilities and net assets	39,186,654

(4) Unaudited Quarterly Consolidated Statement of Earnings and Comprehensive Income

[Unaudited Quarterly Statement of Earnings]

(millions of yen)

	Six months ended December 31, 2020
ORDINARY REVENUES	2,701,623
Premium and other income	1,661,212
Investment income	929,722
[Interest and dividends]	[600,977]
[Gains on money held in trust]	[4,099]
[Gains on sale of securities]	[206,677]
[Gains on investments in separate accounts]	[106,748]
Other ordinary revenues	110,687
ORDINARY EXPENSES	2,491,313
Benefits and claims	1,427,646
[Claims]	[454,404]
[Annuities]	[342,410]
[Benefits]	[280,565]
[Surrender values]	[275,949]
Provision for policy reserves and others	278,126
Provision for reserves for outstanding claims	13,174
Provision for policy reserves	258,765
Provision for interest on policyholder dividends	6,187
Investment expenses	318,296
[Interest expenses]	[9,274]
[Losses on sale of securities]	[89,059]
[Losses on valuation of securities]	[6,075]
[Derivative transaction losses]	[130,986]
Operating expenses	293,956
Other ordinary expenses	173,286
Ordinary profit	210,310
EXTRAORDINARY GAINS	659
Gains on disposal of fixed assets	659
EXTRAORDINARY LOSSES	19,430
Losses on disposal of fixed assets	5,646
Impairment losses on fixed assets	1,034
Provision for reserve for price fluctuations	12,750
Provision for reserve for policyholder dividends	56,450
Income before income taxes	135,089
Corporate income taxes-current	57,824
Corporate income taxes-deferred	(18,950)
Total of corporate income taxes	38,874
Net income	96,215
Net income attributable to shareholders of parent company	96,215

[Unaudited Quarterly Consolidated Statement of Comprehensive Income]

(millions of yen)

	Nine months ended December 31, 2020
Net income	96,215
Other comprehensive income	703,841
Net unrealized gains (losses) on securities, net of tax	710,226
Deferred hedge gains (losses)	(9,925)
Foreign currency translation adjustments	576
Remeasurements of defined benefit plans, net of tax	2,963
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(0)
Comprehensive income	800,056
Attributable to shareholders of parent company	800,056

NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE NINE MONTHS ENDED DECEMBER 31, 2020

I. GUIDELINES FOR PREPARATION OF THE UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company made no significant changes to the preparation of the quarterly consolidated financial statements.

II. NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF DECEMBER 31, 2020

1. Securities Lending

Securities lent under lending agreements are included in the consolidated balance sheet. The total balance of securities lent as of December 31, 2020 was ¥2,087,846 million.

2. Contingent Liabilities

Guarantee for debt obligations of a separate company were as follows:

	(Unit: million yen)
Dai-ichi Life Holdings, Inc. ……..	250,229

3. Changes in Reserve for Policyholder Dividends

Changes in reserve for policyholder dividends were as follows:

	(Unit: million yen)
Balance at the beginning of the fiscal year……	399,742
Dividends paid during the period……..	61,093
Interest accrual during the period……..	6,187
Provision for reserve for policyholder dividends …….	56,450
Balance as of December 31, 2020…….	401,286

4. Dividends on Common Stock

(1) Cash Dividends

Date of resolution	June 17, 2020 (at the Annual General Meeting of Shareholders)
Type of shares	Common stock
Total dividends	¥101,079 million
Dividends per share	¥16,846,500
Record date	March 31, 2020
Effective date	June 18, 2020
Dividend resource	Retained earnings

Date of resolution	August 12, 2020 (at the Extraordinary General Meeting of Shareholders)
Type of shares	Common stock
Total dividends	¥49,999 million
Dividends per share	¥8,333,300
Record date	-
Effective date	August 13, 2020
Dividend resource	Retained earnings

(2) Dividends in Kind

Date of resolution	August 12, 2020 (at the Extraordinary General Meeting of Shareholders) (*)
Type of shares	Common stock
Type of the dividend property	Securities
Book value of the dividend property	¥5,740,000
Record date	-
Effective date	August 31, 2020
Dividend resource	Retained earnings

(*) At the Extraordinary General Meeting of Shareholders in August 12, 2020, the Company decided to transfer its securities to Dai-ichi life Holdings, Inc. as a qualified dividend in kind, and carried out it in August 31, 2020.

III. NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED STATEMENT OF EARNINGS FOR THE NINE MONTHS ENDED DECEMBER 31, 2020

1. Net Income per Share

Net income per share for the nine months ended December 31, 2020 was ¥16,035,844.76.

Diluted net income per share for the same period is not presented because there were no existing diluted shares.

2. Depreciation

Depreciation of real estate for rent and others was ¥9,976 million and Depreciation was ¥26,919 million for the nine months ended December 31, 2020.

(5) Consolidated Solvency Margin Ratio

(millions of yen)

	As of March 31, 2020	As of December 31, 2020
Total solvency margin ***(A)***	6,121,744	7,156,893
Common stock, etc. *1	529,037	572,673
Reserve for price fluctuations	215,453	228,203
Contingency reserve	628,493	629,193
Catastrophe loss reserve	-	-
General reserve for possible loan losses	117	371
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *2	2,390,159	3,274,962
Net unrealized gains (losses) on real estate × 85% *2	243,896	262,485
Sum of unrecognized actuarial differences and unrecognized past service cost	(33,294)	(29,183)
Policy reserves in excess of surrender values	2,164,285	2,202,784
Qualifying subordinated debt	759,277	801,277
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(754,610)	(731,848)
Excluded items	(98,497)	(152,172)
Others	77,427	98,147
Total risk $\sqrt{\left(\sqrt{R_1^2+R_5^2}+R_8+R_9\right)^2+\left(R_2+R_3+R_7\right)^2}+R_4+R_6$ ***(B)***	1,238,988	1,419,312
Insurance risk R_1	64,717	67,601
General insurance risk R_5	-	-
Catastrophe risk R_6	-	-
3rd sector insurance risk R_8	172,223	168,527
Small amount and short-term insurance risk R_9	-	-
Assumed investment yield risk R_2	191,118	184,334
Guaranteed minimum benefit risk R_7 *3	3,039	2,935
Investment risk R_3	992,934	1,179,735
Business risk R_4	28,480	32,062
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$	988.1%	1,008.5%

*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.

Note: The figures as of March 31, 2020 are calculated based on Article 86-2 and 88 of the Enforcement Regulations of Insurance Business Act, and Notification of the Financial Services Agency No. 23, 2011.
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.

(6) Segment Information

The Company on a consolidated basis did not operate any businesses categorized in segments other than its own core life insurance business, and therefore segment information was omitted.