[Unofficial Translation]

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Code: 8750 (TSE First section)

Dai-ichi Life to Reinsure In-force Block for Reducing Market-related Risk

Dai-ichi Life Holdings, Inc. (the "Company"; President: Seiji Inagaki) hereby announces that The Dai-ichi Life Insurance Company, Limited ("Dai-ichi Life"), a wholly owned subsidiary of the Company, has resolved to reinsure the whole life in-force block which is paid in full with the Company's approval.

Dai-ichi Life expects to conclude Reinsurance Agreement by the end of March 2021.

1. Background of the reinsurance

Dai-ichi Life has made continued effort to reduce market-related risk such as interest rate risk and equity risk, aiming at enhancing financial strength that is not influenced by financial market fluctuation. As part of this plan, Dai-ichi Life continuously executes the strategic reduction of market-related risk using reinsurance. And this announcement is released in consideration of the reinsurance transaction volume.

As this transaction is to transfer financial risk, the relationship between Dai-ichi Life and customers would not be changed.

2. Overview of the reinsurance

Transaction block	Whole life in-force block which is paid in full
Transaction volume	Approx. 300 billion yen (policy reserve)
Reinsurance premium	Approx. 383.4 billion yen
Timing of transaction	End of March 2021 (estimate)

(Note) Transaction volume is maximum volume that Dai-ichi Life expects.
Reinsurance premium may fluctuate due to interest rate level. The above reinsurance premium is based on interest rate, as of December 31, 2020. The maximum reinsurance premium that Dai-ichi Life expects is 420 billion yen.

3. Future Outlook

The impact of this reinsurance on the Company's consolidated financial results for the fiscal year ending March 2021 is as follows.

The impact for "Ordinary profit" is minus approx. 83.3 billion yen and for "Net income attributable to shareholders of parent company" is minus approx. 60.0 billion yen. This impact is already reflected in "Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2021" that is released today. The Company recognizes the loss for this fiscal year, but there will be effect of reducing Dai-ichi Life's assumed interest from the fiscal year ending March 2022 for approx. 8 billion yen and will continue to have the effect

over the life of the insurance policies thereafter.

(Note) The above stated impact for “Ordinary profit” and “Net income attributable to shareholders of parent company” is in case of reinsurance premium based on interest rate, as of December 31, 2020. In case of the maximum reinsurance premium, the impact for “Ordinary profit” is minus approx. 120 billion yen and for “Net income attributable to shareholders of parent company” is minus approx. 86.4 billion yen.

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