[Unofficial Translation]

May 14, 2021

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

Supplementary Materials for the Fiscal Year Ended March 31, 2021
(Dai-ichi Life Holdings, Inc.)

Financial Results for the Fiscal Year Ended March 31, 2021

May 14, 2021

Dai-ichi Life Holdings, Inc.

Dai-ichi Life Holdings

Contents

- Key highlights P.2
- Group companies performance overview P.10
- Group EEV P.18
- Reference Data P.24

Currency exchange Rates(TTM)

As of end	¥/US$	¥/Euro	¥/AU$
March 2021	¥110.71	¥129.80	¥84.36
December 2020	¥103.50	¥126.95	¥78.84
September 2020	¥105.80	¥124.17	¥75.49
June 2020	¥107.74	¥121.08	¥73.88
March 2020	¥108.83	¥119.55	¥66.09
December 2019	¥109.56	¥122.54	¥76.52

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	17% (1)	Jan – Dec

(1) As of the end of December 2020, equity method investment gain reflected in the Financial Results of FY2020. As of the end of March 2021, the equity share is 0% due to sale of stake.

Key Highlights

Dai-ichi Life Holdings

1. [FY2020 Results] Domestic new business recovered in the second half, and profit exceeded our expectation thanks to the improvement of financial market and one-time gains

- ▶ New Business ANP
  - ・Although group new business ANP decreased by 32% YoY, domestic life decreased only 9% in the second half after DL resumed full-scale sales activities.
- Value of New Business
  - ・¥112.6 billlion (before EEV measurement standard change): Exceeded forecast due to recovery of domestic life new business in the second half and increase in interest rate, etc.
- ▶ Group Adjusted Profit
  - ・¥282.8 billion: Exceeded previous year and the forecast announced in February due to the significant improvement in financial market and one-time gains at DFL and PLC.
- Net Income
  - ・¥363.7 billion: Increased due to increase of adj. profit, recovery from MVA losses at DFL, and gains on sale of JH stakes, etc.
- ▶ Group EEV
  - ・ROEV +33% (before EEV measurement standard change): Increased mainly in domestic life companies, due to the significant improvement of financial market.
  - ・Group EEV after standard change is ¥6,971.1 billion, and VNB is ¥127.1 billion: Changed UFR(Ultimate Forward Rate) and LLP(Last Liquid Point), and reflected corporate bond spreads in the discount rate at DFL.

2. [FY2021 Forecast] Group adjusted profit forecasted at around ¥240 billion (decrease by 15% YoY) mainly due to the absence of one-time gains in the previous fiscal year

- ▶ Group Adjusted Profit
  - ・Although adjusted profit forecasted to be flat at DL, group adjusted profit is expected to decrease due to the absence of one-time gains at DFL and PLC, and sale of JH shares recorded in FY2020, etc.
  - ・New reinsurance (ceding) transaction in DL factored in an extraordinary loss of approximately ¥85 billion.
- ▶ Value of New Business
  - ・Group VNB is expected to be around ¥159 billion (+25% YoY)

3. [Shareholder Payout] Decided share buyback of up to ¥200 billion and forecast a sharp increase in dividends to ¥77 per share for FY2021

- ▶ FY2020 Payout
  - ・Announced a share buyback of up to ¥200 billion on March 31, based on the new shareholder payout policy. In light of share buybacks and other factors, dividends per share will be maintained at ¥62, as initially forecasted.
- ▶ FY2021 Payout Forecast
  - ・Forecast of ¥77 dividend per share (+¥15 YoY), based on the new shareholder payout policy.

COVID-19 related insurance claims payment

	Death Benefit (Payment)		Hospitalization Benefit	
	Cases	Amount	Cases	Amount
Japan	776	¥4.6 billion	12,143	¥1.1 billion
Overseas	7,117	¥32.1 billion	1,343	¥100 million

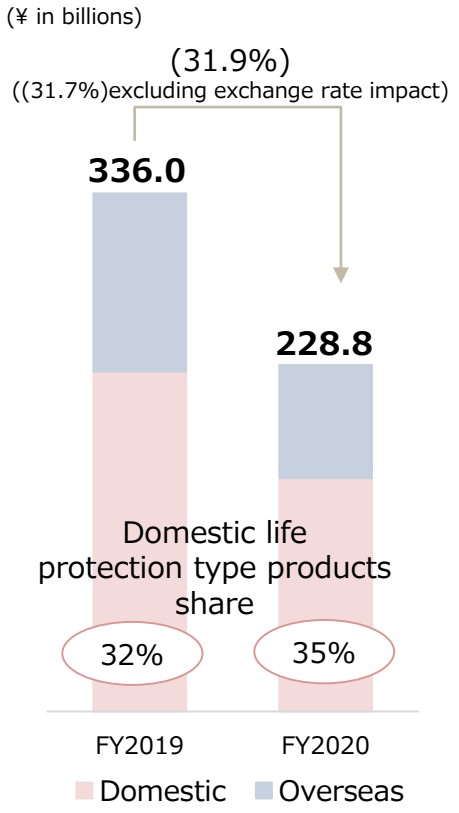
* Identified as of March 31, 2021
Exchange rate as of end of Mar.2021 applied to foreign currencies, after accounting for reinsurance.

Highlights: Sales Performance

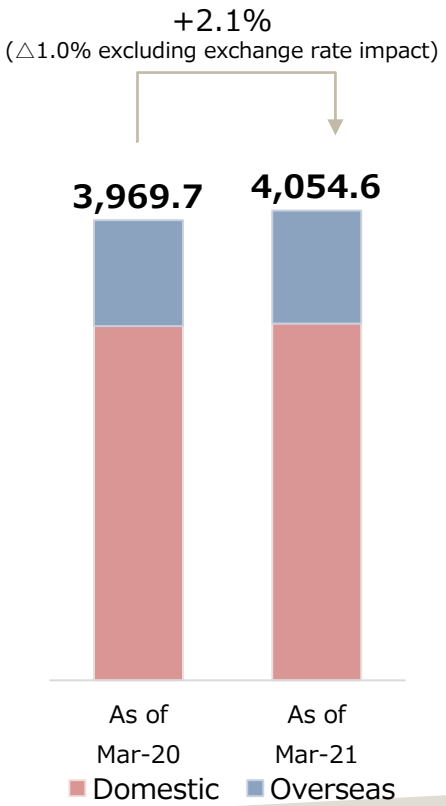
- Group new business ANP decreased by 31.9% YoY due to restraining sales activities in the first half at DL and reactionary decline at TAL following the acquisition of a large group insurance contract in the previous fiscal year.
- After resuming full-scale sales activities in the second half, domestic life sales decreased by only 8.6% for the six-month period. Overseas life sales excluding the reversal impact from a large contract at TAL increased thanks to the contribution from PLC and DLVN.
- Group in-force ANP increased by 2.1% (decrease of 1.0%, excluding exchange rate impact) to ¥4,054.6bn.

New Business and In-force Business ANP

New Business ANP



In-force Business ANP



(¥ in billions)	New Business ANP FY2019	FY2020	Change	FY2019 2HY(6M)	FY2020 2HY(6M)	Change	In-force ANP As of Mar-21	Change
Domestic Life	**220.4**	**151.2**	**(31.4%)**	**107.6**	**98.3**	**(8.6%)**	**3,078.5**	**+0.7% (1.8%)**
DL	89.6	61.6	(31.3%)	46.9	44.2	(5.8%)	2,076.9	(1.6%)
Third sector	54.7	36.7	(33.0%)	28.1	27.6	(1.9%)	696.8	+0.3%
DFL	119.8	77.5	(35.3%)	54.0	47.5	(12.0%)	861.0	+6.6% (2.9%)
o/w DL channel	29.2	13.8	(52.7%)	13.8	8.9	(35.1%)		
NFL	10.9	12.0	+10.2%	6.5	6.5	(0.3%)	140.5	+0.8%
o/w DL channel (1)	3.7	6.2	+66.7%	2.5	3.2	+27.3%		
Overseas Life	**115.5**	**77.5**	**(32.9%) (32.3%)**	**78.8**	**44.5**	**(43.5%) (42.0%)**	**976.0**	**+7.0% +1.6%**
PLC	39.0	41.1	+5.4% +11.6%	20.6	21.8	+5.8% +17.6%	518.7	(5.0%) +0.6%
TAL (2)	54.8	12.9	(76.3%) (81.4%)	46.1	8.5	(81.4%) (86.6%)	384.0	+27.0% (0.5%)
DLVN	21.6	23.2	+7.6% +12.4%	12.0	13.9	+15.9% +25.0%	73.1	+15.0% +20.1%
DLKH/DLMM	0.03	0.15	+372.6% +383.2%	0.02	0.12	+357.4% +365.6%	0.14	+366.2% +376.6%
Dai-ichi Life Group	**336.0**	**228.8**	**(31.9%) (31.7%)**	**186.4**	**142.9**	**(23.4%) (22.7%)**	**4,054.6**	**+2.1% (1.0%)**

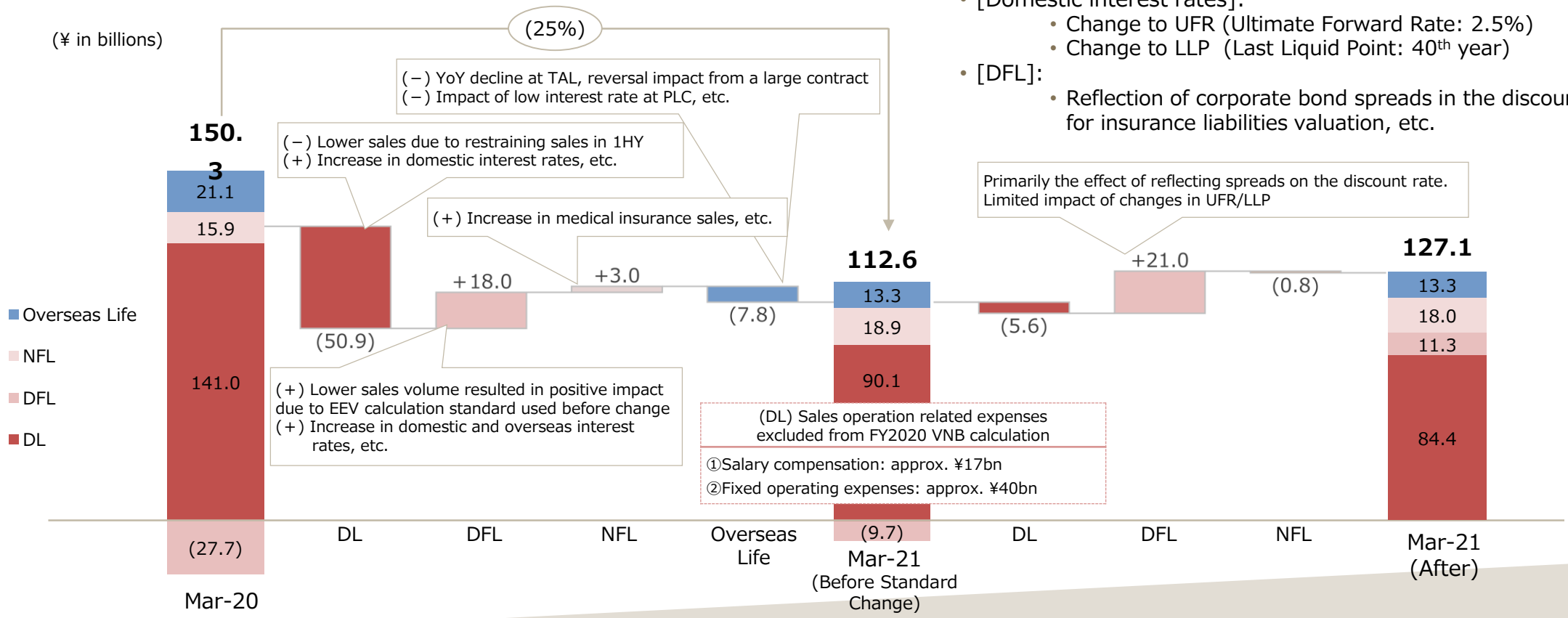
% change shown lower excludes impact from currency fluctuation

(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.

Highlights: Group Value of New Business

- VNB decreased by 25% YoY to ¥112.6 billion (before EEV measurement standard change), due to restraining sales activities in the first half at DL and a reactionary decline in the group insurance at TAL.
  In light of the extraordinary circumstances of the COVID-19, the guaranteed life plan designers' salary compensation (approx. ¥17 billion) and a portion of sales operation related fixed expenses (approx. ¥40 billion) was excluded from VNB calculation and deducted directly from EEV adjusted net worth.
- From EEV calculation as of March 31, 2021, standard changes of UFR(Ultimate Forward Rate) and LLP(Last Liquid Point) were applied, and reflected corporate bond spreads in the discount rate at DFL. VNB after these changes is ¥127.1 billion.

Drivers affecting Value of New Business



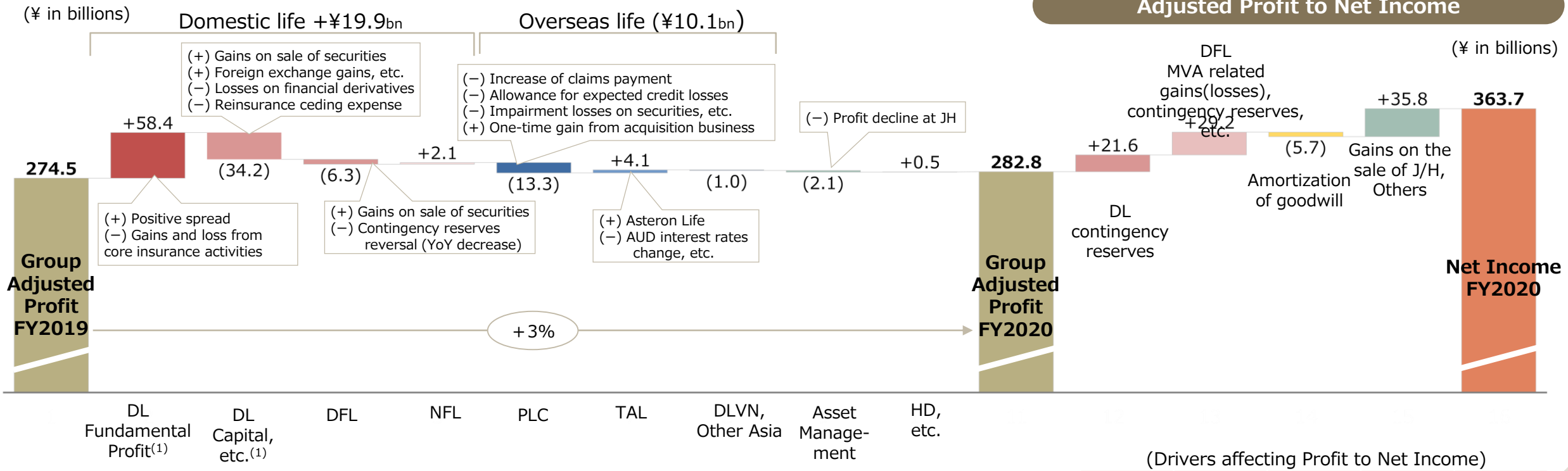
[FY2020] Changes in EEV Measurement Standards

- [Domestic interest rates]:
  - Change to UFR (Ultimate Forward Rate: 2.5%)
  - Change to LLP (Last Liquid Point: 40th year)
- [DFL]:
  - Reflection of corporate bond spreads in the discount rate used for insurance liabilities valuation, etc.

Highlights: Group Adjusted Profit and Net Income

- Group adjusted profit increased to ¥282,8 billion due to a significant contribution from increase in fundamental profit and higher gains on sales of securities and foreign exchange losses improvement, etc. It was partially offset by deterioration in derivative transaction losses due to improved financial market condition from last term and one-time loss due to strategic reinsurance ceding expense at DL, and decrease at profit in DFL and PLC.
- It exceeded the revised forecast of ¥210 billion announced in February, due to higher-than-expected gains on sales of securities at DL and DFL.
- Net income increased significantly to ¥363.7 billion due to the substantial improvement in MVA-related losses at DFL and gains on the sale of JH shares.

Drivers affecting Group Adjusted Profit



Adjusted Profit to Net Income

FY2020	**480.5**	**(306.1)**	**57.1**	**(14.1)**	**37.4**	**15.2**	**7.5**	**9.9**	**(4.7)**	**282.8**
FY2019	422.1	(271.8)	63.4	(16.3)	50.7	11.0	8.5	12.0	(5.3)	274.5

(Drivers affecting Profit to Net Income)

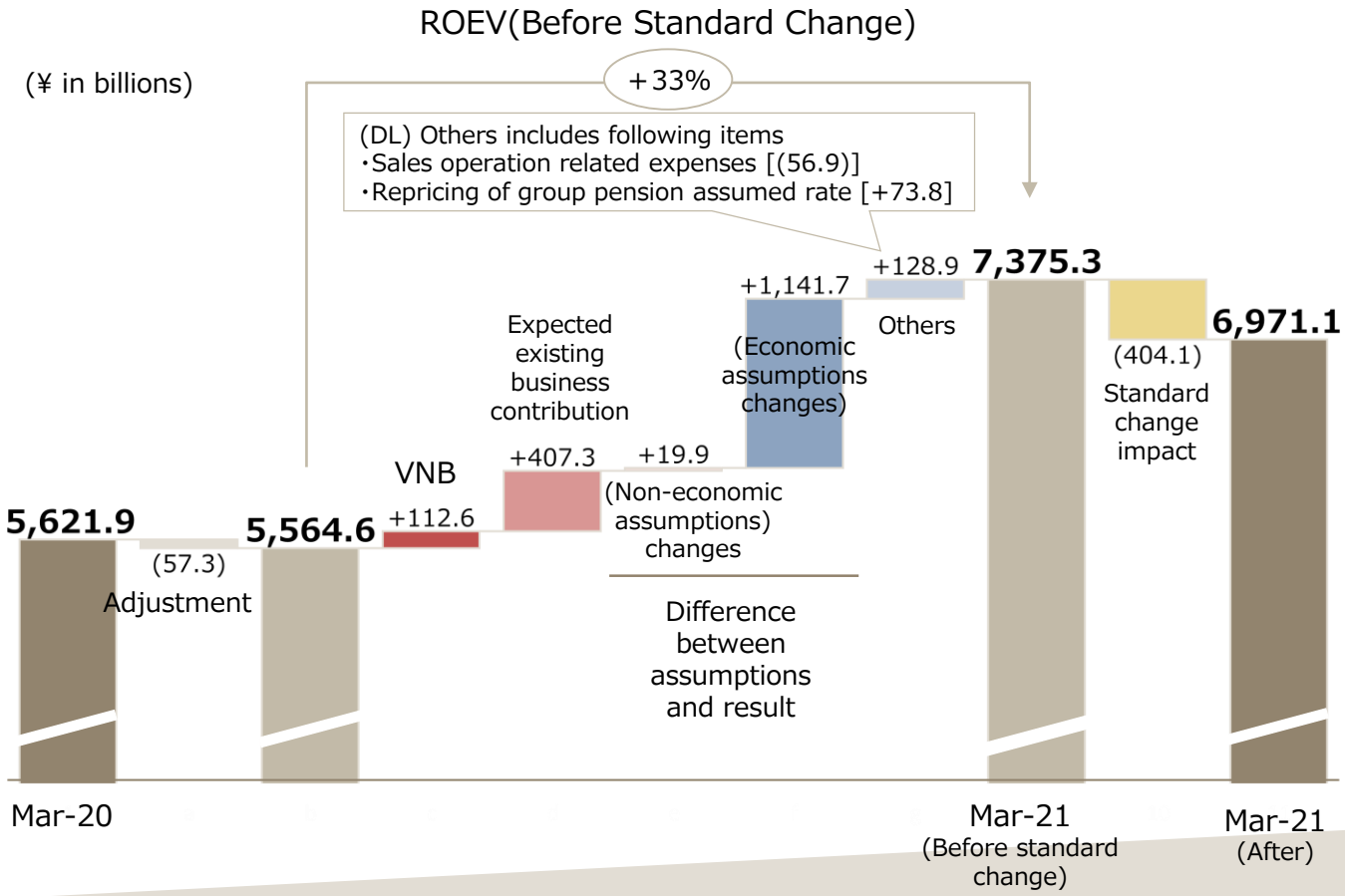
+21.6	**+29.2**	**(5.7)**	**+35.8**	**363.7**
(21.6)	(163.5)	(56.4)	(0.6)	32.4

(1) Fundamental profit before tax. “DL Capital etc.” includes changes in corporate tax, net capital and non-recurrent gains(losses).

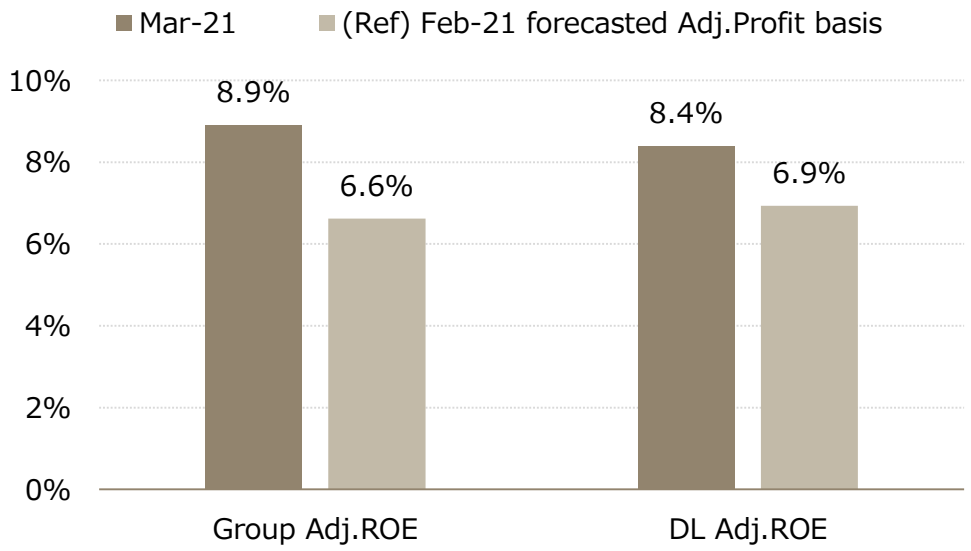
Highlights: Group EEV and Adjusted ROE (Capital Efficiency)

- Group ROEV increased by 33% mainly due to increase in the difference between actual results and the economic assumptions impacted by improved financial markets, in addition to the realization of expected existing business contribution.
  Group EEV is ¥6,971.1 billion after the change in UFR, LLP, and reflecting the bond spread to the discount rate in DFL (negative impact of ¥404.1bn).
- Revised ROE, a capital efficiency KPI under the new mid-term management plan is 8.9% due to the increase of group adjusted profit, exceeding the forecast (forecast announced in February was 6.6%).

Group EEV Change Drivers



Adjusted ROE



(¥ in billions)		FY2020	(Ref) Adj. Profit Forecast announced in February
Group	Adj. Profit	282.8	2,100
	Adj. Net Assets for ROE	3,172.3	Same as left
DL	Adj. Profit	174.4	1,440
	Adj. Net Assets for ROE	2,077.1	Same as left

FY2021 Group Earnings Forecast

Dai-ichi Life Holdings

- Although adjusted profit forecasted to be flat at DL compared to FY2020, group adjusted profit is expected to decrease by 15% to around ¥240 billion, due to the absence of one-time gains at DFL and PLC.

FY2021 Group Earnings Forecast

FY2020 Financial Results/Group Earnings Forecast

(¥ in billions unless otherwise noted)	FY2021 Forecast	YoY Change	YoY Change (%)	Year ended Mar-20	Year ending Mar-21	YoY Change	YoY Change (%)	FY2020 Forecast	Actual vs. Forecast
Ordinary revenues	**6,643.0**	**(1,184.8)**	**(15%)**	**7,114.0**	**7,827.8**	**+ 713.7**	**+ 10%**	**6,487.0**	**121%**
Dai-ichi Life	3,667.0	(144.7)	(4%)	3,680.6	3,811.7	+ 131.0	+ 4%	3,523.0	108%
Dai-ichi Frontier Life	1,310.0	(907.1)	(41%)	2,065.0	2,217.1	+ 152.0	+ 7%	1,376.0	161%
Protective (US$ in millions)[1]	9,620	(2,487)	(21%)	12,744	12,107	(637)	(5%)	9,820	123%
TAL (AU$ in millions)[1]	6,520	+ 253	+ 4%	5,808	6,267	+ 458	+ 8%	5,760	109%
Ordinary profit	**479.0**	**(73.8)**	**(13%)**	**218.3**	**552.8**	**+ 334.4**	**+ 153%**	**415.0**	**+ 133%**
Dai-ichi Life	343.0	(30.7)	(8%)	290.6	373.7	+ 83.1	+ 29%	302.0	124%
Dai-ichi Frontier Life	78.0	(36.7)	(32%)	(94.4)	114.7	+ 209.2	-	60.0	191%
Protective (US$ in millions)[1]	350	(111)	(24%)	577	461	(115)	(20%)	450	102%
TAL (AU$ in millions)[1]	150	(103)	(41%)	207	253	+ 46	+ 23%	240	105%
Net income[2]	**279.0**	**(84.7)**	**(23%)**	**32.4**	**363.7**	**+ 331.3**	**+ 1,022%**	**262.0**	**139%**
Dai-ichi Life	176.0	(20.0)	(10%)	128.6	196.0	+ 67.4	+ 52%	144.0	136%
Dai-ichi Frontier Life	61.0	(25.3)	(29%)	(100.0)	86.3	+ 186.4	-	46.0	188%
Protective (US$ in millions)[1]	270	(92)	(25%)	463	362	(101)	(22%)	360	101%
TAL (AU$ in millions)[1]	100	(71)	(42%)	154	171	+ 16	+ 11%	150	114%
Group Adjusted Profit	**approx.240.0**	**(42.8)**	**(15%)**	**274.5**	**282.8**	**+ 8.2**	**+ 3%**	**approx.210.0**	**135%**
Group VNB	**approx.159.0**	**+ 31.9**	**+ 25%**	**150.3**	**127.1**	**(23.1)**	**(15%)**	**approx.90.0**	**141%**
(Reference) Fundamental Profit[3]	approx.500.0	(123.2)	(20%)	546.3	623.2	+ 76.8	+ 14%	approx.560.0	111%
Dai-ichi Life	approx.400.0	(80.5)	(17%)	422.1	480.5	+ 58.4	+ 14%	approx.440.0	109%

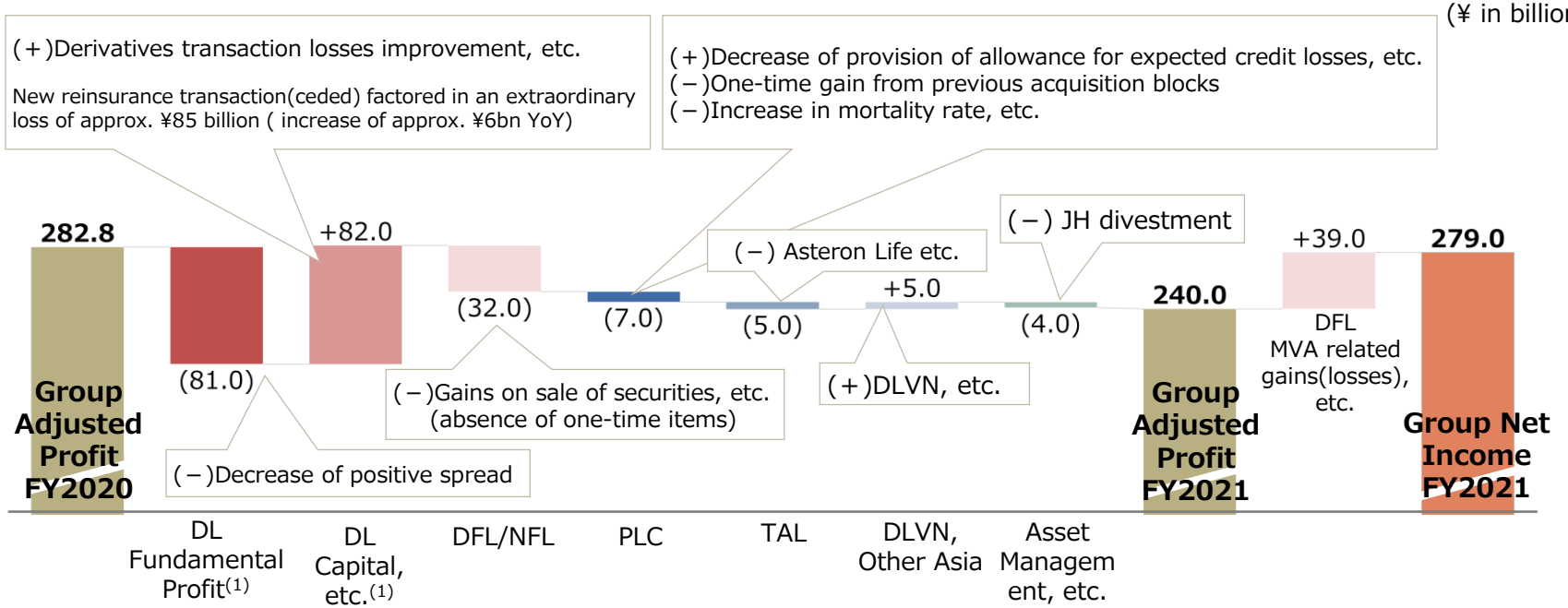
(1) Figures for Protective and TAL are disclosed after re-classifying items from Protective and TAL's financial statements under US and Australian accounting standards, respectively to conform to Dai-ichi Life Holdings' disclosure standards. (2) "Net Income" represent "Net income attributable to shareholders of parent company." (3) From FY2020, 1Q DFL's fundamental profit calculation standard was revised and data for prior periods was adjusted retroactively.

FY2021 Group Adjusted Profit and Value of New Business Forecast

- Group adjusted profit expected to decline to around ¥240bn, due to the absence one-time items recorded in FY2020 for both domestic and overseas life.
- DL adjusted profit is expected to be flat, as the improvement in derivative transactions losses will offset the decrease in interest and dividend income. For new strategic reinsurance approx. ¥300bn in policy reserves and ¥85bn in non-recurrent losses were factored in the forecast, the same scale as in the previous fiscal year.
- Group value of new business is expected to be ¥159bn, up ¥31.9bn YoY, due to the reactionary increase after restraint of sales activity at DL in FY2020 and an improvement in the interest rate environment.

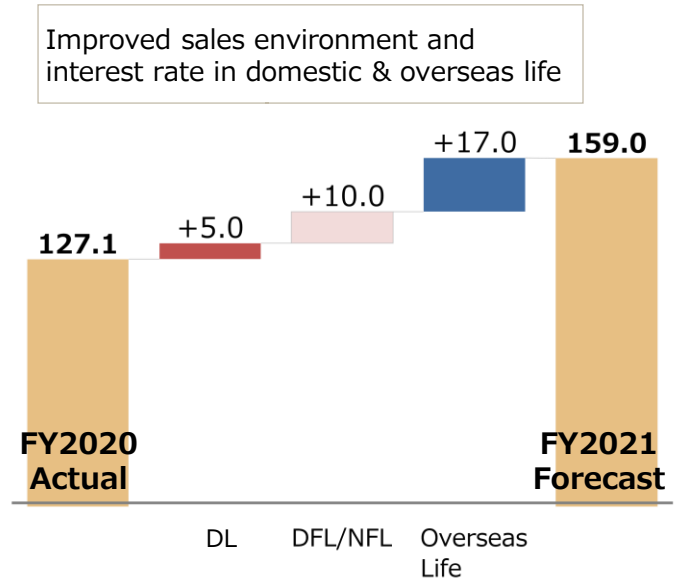
Group Adjusted Profit Forecast Change Drivers

(¥ in billions)



VNB Forecast Change Drivers

(¥ in billions)



FY2021 (Forecast)	**400.0**	**(224.0)**	**11.0**	**31.0**	**10.0**	**13.0**	**1.0**	**Approx. 240.0**	**+39.0**	**Approx. 279.0**
FY2020	480.5	(306.1)	42.9	37.4	15.2	7.5	5.1	282.8	+80.9	3,637

89.0	**39.0**	**31.0**	**Approx. 159.0**
84.4	29.4	13.3	127.1

(1) Fundamental profit before tax. “DL Capital etc.” includes changes in corporate tax, net capital and non-recurrent gains(losses).

Shareholder Payout

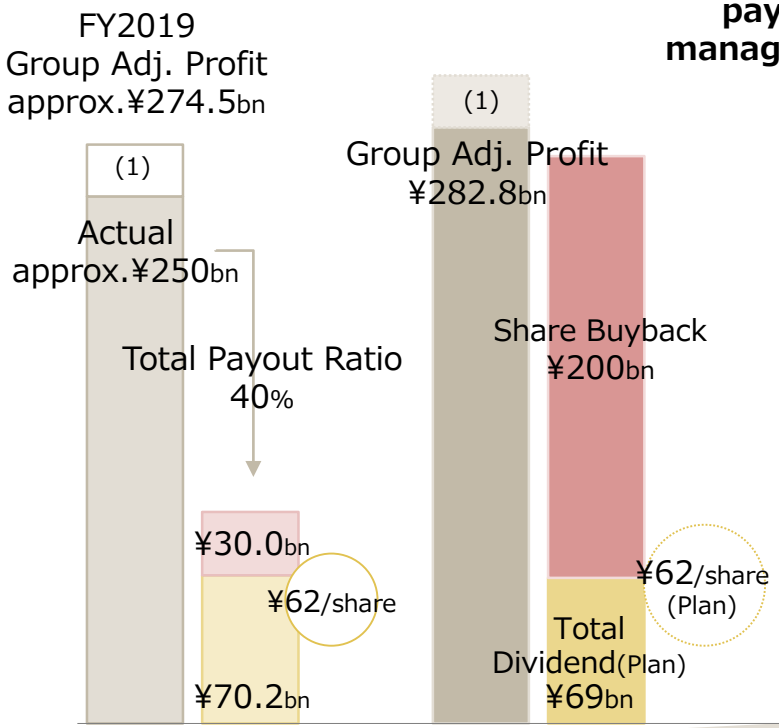
- Adapting the new policy of flexible additional payouts as stated in the new mid-term management plan announced on March 31, share buyback of up to ¥200bn has been announced. Taking into account the large-scale share buyback, dividend per share remained unchanged at ¥62/share, as initially forecasted.
- In FY2021, based on the new shareholder payout policy, dividend of ¥77/share (increase of 15 yen YoY) is forecasted, assuming a payout ratio of 30% or more based on the average group adjusted profit for past 3 years, and factoring in the decrease in the total number of shares after share buyback.

Shareholder Payout

[Policy on cancellation of treasury stock]
The treasury stock is expected to be cancelled at an appropriate timing unless it is held for any specific reason.

FY2020 Shareholder Payout

Applied new policy of flexible additional payouts stated in the new mid-term management plan announced on March 31



Share Buyback

- After considering ESR level, etc. decided share buyback of up to ¥200bn

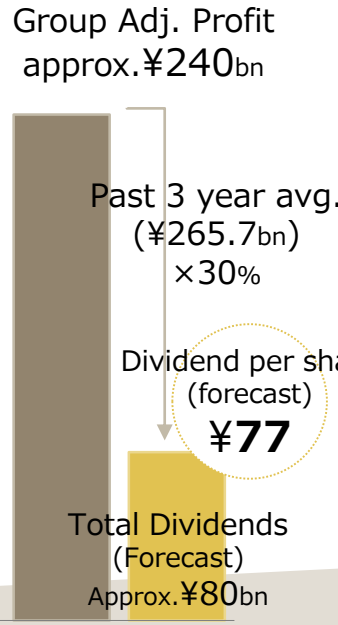
Including the additional payouts based on the existing policy of the total payout ratio of around 40%.

Dividends

- ¥62/share (unchanged from previous year), taking into account the large-scale share buyback.

FY2021 Shareholder Payout Forecast

With the full-scale application of the new shareholder payouts policy, significant increase in dividend per share is expected



Additional Payout

- Based on ESR level, etc. flexible additional payouts may be considered.
  (Rough guide for total payout ratio: Medium-term avg.50%)

Dividends

- Total dividends (forecast) & dividend per share(forecast)assumes:
  - Dividend payout ratio of approx. 30% based on 3 year average of group adjusted profit, applying new shareholder payout policy.
  - Total number of shares excluding treasury stock is expected to be 1,047million.

(1) Unrealized gain on derivative transactions due to the rapid financial market change in March 2020 in DL, shareholder payouts was excluded from the calculation in FY2019.

Group companies performance overview

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Life

Dai-ichi Life Holdings

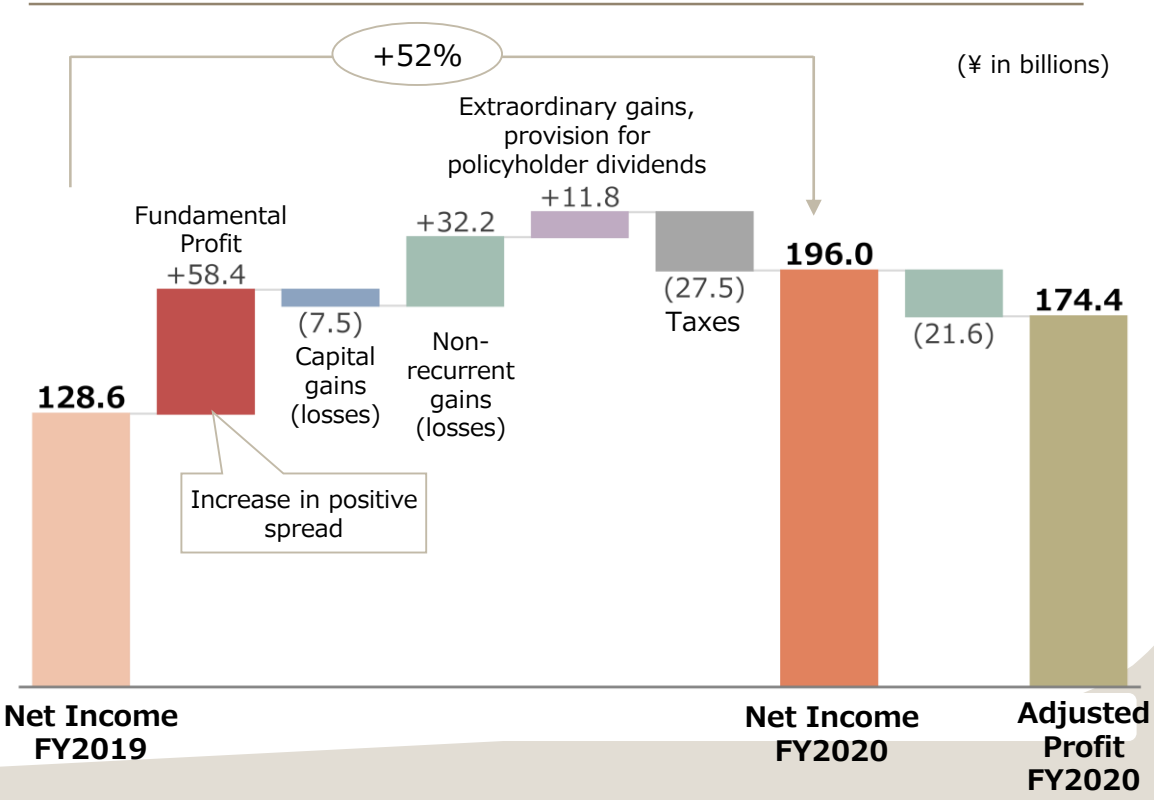
- Fundamental profit increased by 14% to ¥480.5 billion mainly due to increase in positive spread.
- Adjusted profit increased by 16% to ¥174.4 billion, due to increase in fundamental profit as well as improvement in gains on sales of securities and foreign exchange gains offset by substantial deterioration in derivative transactions losses and the reinsurance (ceding) loss.

Performance Results

(¥ in billions)	FY2019	FY2020	Change	(%)
Premium and other income	2,350.1	2,285.4	(64.7)	(3%)
Fundamental profit	**422.1**	**480.5**	**+ 58.4**	**+ 14%**
Positive spread	109.5	180.0	+ 70.4	+ 64%
Gains from core insurance activities	312.6	300.4	(12.1)	(4%)
Net capital gains (losses)	49.4	41.9	(7.5)	
Net gains (losses) on sales of securities	150.4	245.9	+ 95.4	
Derivative transaction gains (losses)	51.9	(172.8)	(224.8)	
Foreign exchange gains (losses)	(93.8)	(31.5)	+ 62.2	
Loss on valuation of securities	(57.1)	(1.2)	+ 55.8	
Non-recurrent gains (losses)	(180.9)	(148.6)	+ 32.2	
Provision for additional policy reserve	(79.5)	(95.9)	(16.3)	
Provision for contingency reserve	(30.0)	28.6	+ 58.6	
Reinsurance income (loss)	(70.8)	(79.3)	(8.5)	
Ordinary profit	290.6	373.7	+ 83.1	+ 29%
Extraordinary gains (losses)	(28.9)	(22.0)	+ 6.8	
Provision for price fluctuation reserve	(17.0)	(18.0)	(1.0)	
Provision for reserve for PH dividends	(82.5)	(77.5)	+ 5.0	
Total of corporate income taxes	(50.5)	(78.1)	(27.5)	
Net income (losses)	**128.6**	**196.0**	**+ 67.4**	**+ 52%**
(Reference) Reinsurance ceding impact[1]	Approx. 2	Approx. 6	+ Approx. 4	

(¥ in billions)	FY2019	FY2020	Change	(%)
Adjusted Profit	150.2	174.4	+24.1	+16%

Net Income YoY change and Adjusted Net Profit



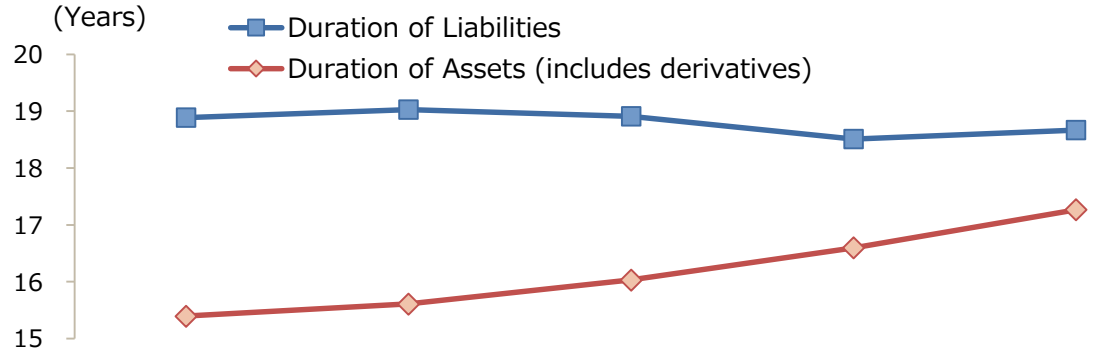
(1) Strategic whole life insurance reinsurance transactions (ceding), which has been implemented since FY2018, reduces assumed interest and impacts gains from core insurance activities.

[Group Companies Performance Overview]

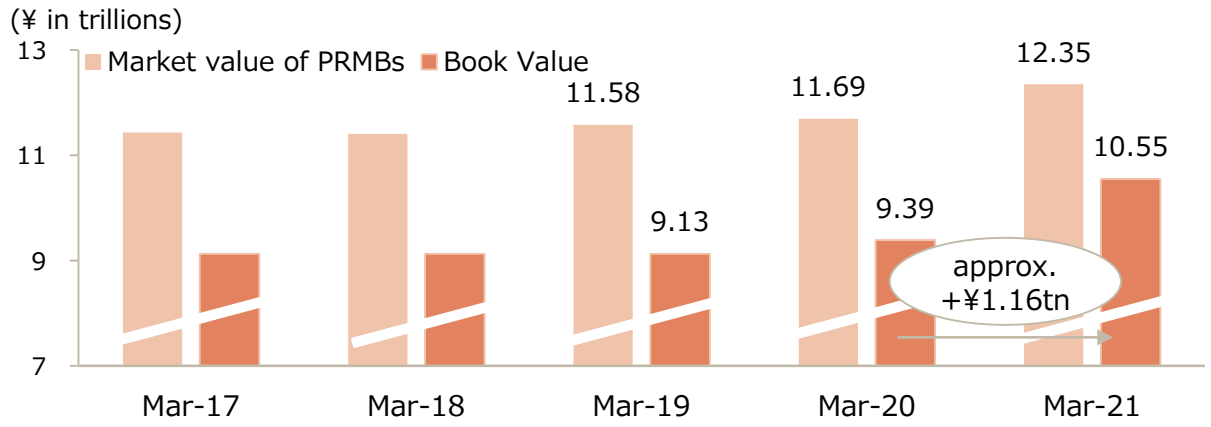
Dai-ichi Life – Initiatives for Market Risk Reduction

Dai-ichi Life Holdings

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

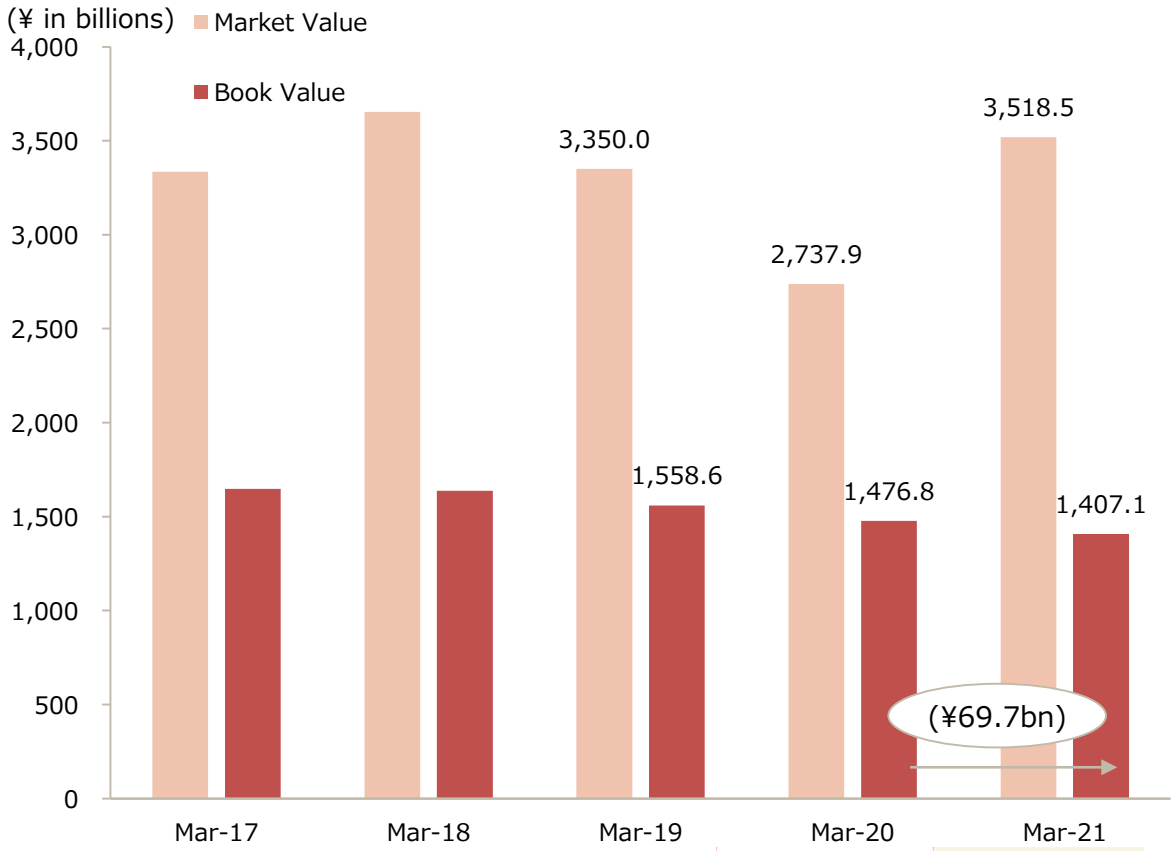


Balance of policy-reserve-matching bonds and derivatives



	Mar-17	Mar-18	Mar-19
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)



	Mar-17	Mar-18	Mar-19
Domestic equity hedging positions (futures sold and put options bought)	¥150.0bn	¥264.2bn	¥414.8bn
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 Mar-21 was ¥92.5 billion.

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Frontier Life

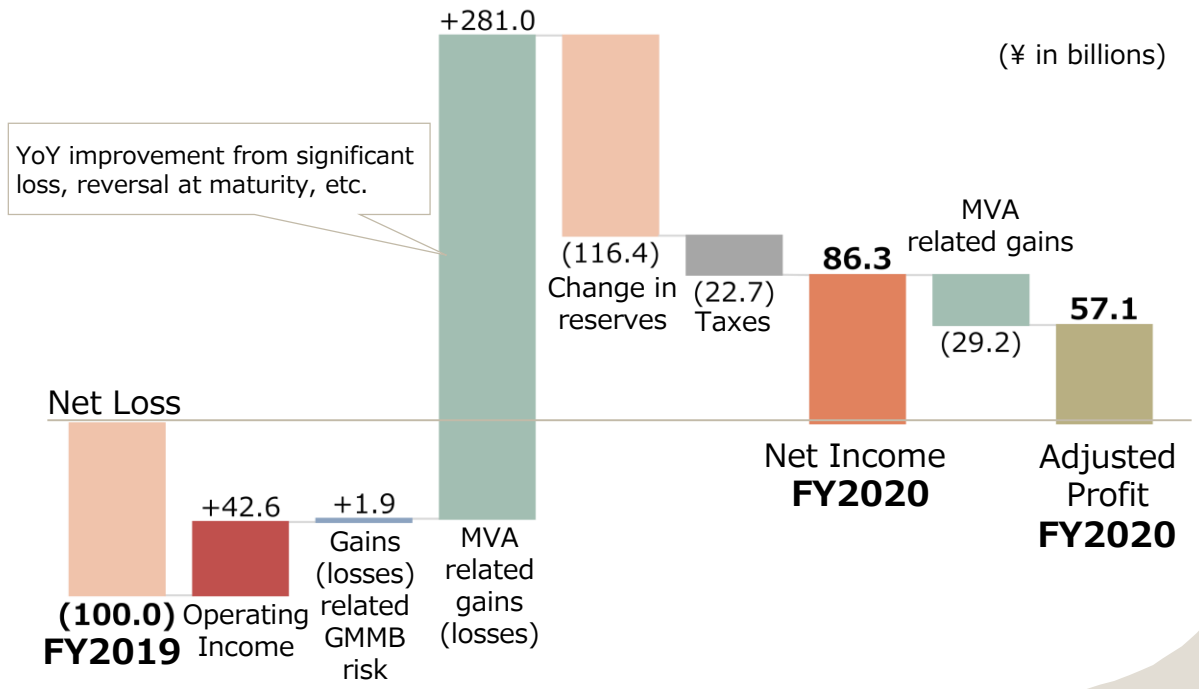
- Fundamental profit increased by 44% to ¥58.5 billion, YoY and net income recovered to ¥86.3 billion due to improvement in MVA related gains/losses.
- Adjusted profit decreased by 10% to ¥57.1 billion due to the absence of reversal of contingency reserves for matured variable annuities partially offset by one-time increase in sales of securities.

Performance Results

(¥ in billions)	FY2019	FY2020	Change	(%)
Premium and other income	1,355.4	1,167.5	(187.8)	(14%)
Fundamental profit[1]	**40.5**	**58.5**	**+ 17.9**	**+ 44%**
Positive spread and gains from core insurance activities	43.0	53.8	+ 10.7	
Gains (losses) related to GMMB risk	(2.4)	4.6	+ 7.1	
Net capital gains (losses)	(175.2)	123.3	+ 298.5	
Gains (losses) related to GMMB risk	(4.7)	(9.9)	(5.2)	
Gains (losses) related to MVA	(232.4)	63.4	+ 295.9	
Other operating capital gains	61.9	69.8	+ 7.8	
Non-recurrent gains (losses)	40.1	(67.0)	(107.1)	
Reversal of contgingency reserve	68.2	(48.0)	(116.3)	
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)	(94.4)	114.7	+ 209.2	-
Extraordinary gains (losses)	(5.5)	(5.6)	(0.1)	
Provision for price fluctuation reserve	(5.5)	(5.6)	(0.1)	
Total of corporate income taxes	(0.0)	(22.7)	(22.7)	
Net income (loss)	**(100.0)**	**86.3**	**+ 186.4**	**-**
Operating income[2]	49.9	92.5	+ 42.6	+ 85%
Gains (losses) related to GMMB risk	(7.2)	(5.2)	+ 1.9	
Gains (losses) related to MVA	(205.4)	75.5	+ 281.0	
Provision for contingency reserves and price fluctuation reserves, and tax	62.6	(76.4)	(139.1)	

(¥ in billions)	FY2019	FY2020	Change	(%)
Adjusted Profit	63.4	57.1	(6.3)	(10%)

Net Income YoY change and Adjusted 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 3%, YoY in line with the expansion of new business.
- Net loss was ¥14.1 billion due to an increase in claims (mainly surrender value repayment) offset by policy reserves reversal.

Performance Results

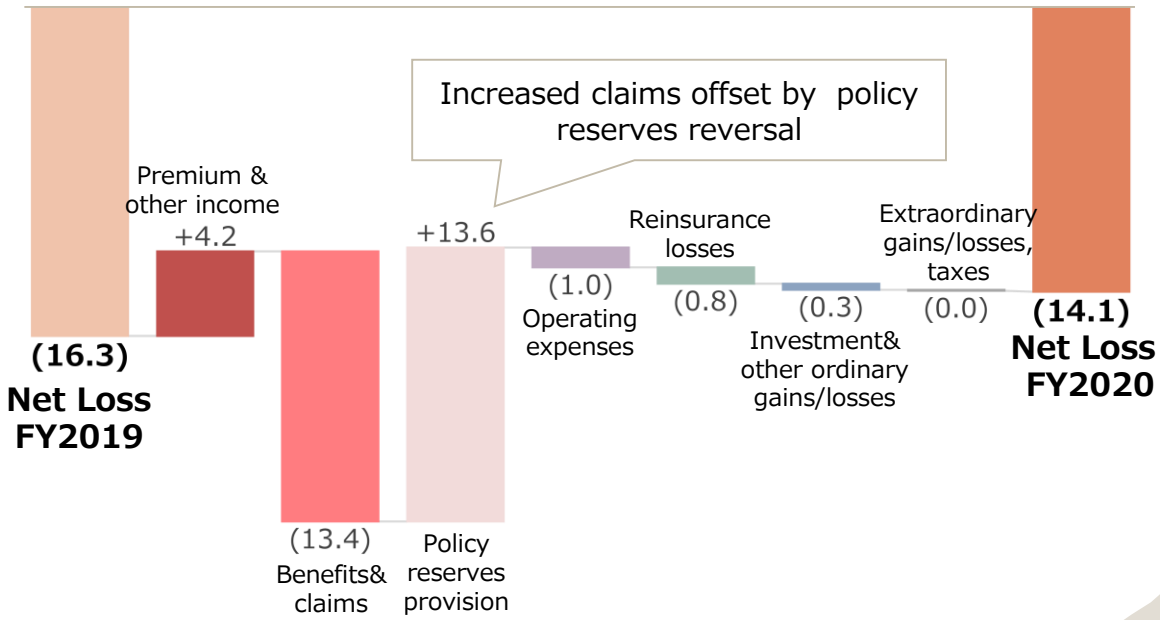
(¥ in billions)	FY2019	FY2020	Change	(%)
Premium and other income[(1)]	136.8	141.1	+ 4.2	+ 3%
Benefits and claims[(1)]	(8.7)	(22.1)	(13.4)	
Claims, annuities, benefits	(4.1)	(6.4)	(2.3)	
Surrender value, other refunds	(4.6)	(15.6)	(11.0)	
Provision for policy reserves, etc.	(105.2)	(91.6)	+ 13.6	
Provision/reversal for contingency reserve	(0.4)	(0.3)	+ 0.1	
Operating expenses	(26.7)	(27.8)	(1.0)	
Reinsurance income	(11.8)	(12.7)	(0.8)	
Investment and Other ordinary	(0.5)	(0.8)	(0.3)	
Investment gains (losses)	0.1	0.2	+ 0.1	
Other ordinary gains (losses)	(0.6)	(1.1)	(0.4)	
Ordinary profit/loss	(16.3)	(14.1)	+ 2.1	-
Extraordinary gains (losses)	(0.0)	(0.0)	(0.0)	
Total of corporate income taxes	(0.0)	(0.0)	-	
Net income (loss)	**(16.3)**	**(14.1)**	**+ 2.1**	**-**
Fundamental profit	**(15.8)**	**(13.8)**	**+ 2.0**	**-**

(1) Excluding reinsurance income

(¥ in billions)	FY2019	FY2020	Chnage	(%)
Adjusted Profit	(16.3)	(14.1)	+2.1	-

Net Loss YoY change

(¥ in billions)



[Group Companies Performance Overview]

Overseas Life Business – Protective, USA

- Pre-tax adjusted operating income decreased by 5%, YoY to $522 million primarily due to higher claims leading to deterioration in earnings in the Retail Life & Annuity business partially offset by one-time contribution from Acquisitions business.
- Net income decreased by 22%, YoY to $362 million due to valuation losses in the fixed income portfolio and allowance for currently expected credit losses in the commercial mortgage loan portfolio associated with financial market fluctuations.
  (Note: PLC's financial results for 1Q(January-March) of FY2021 are scheduled for release at around May 14 afternoon, local time.)

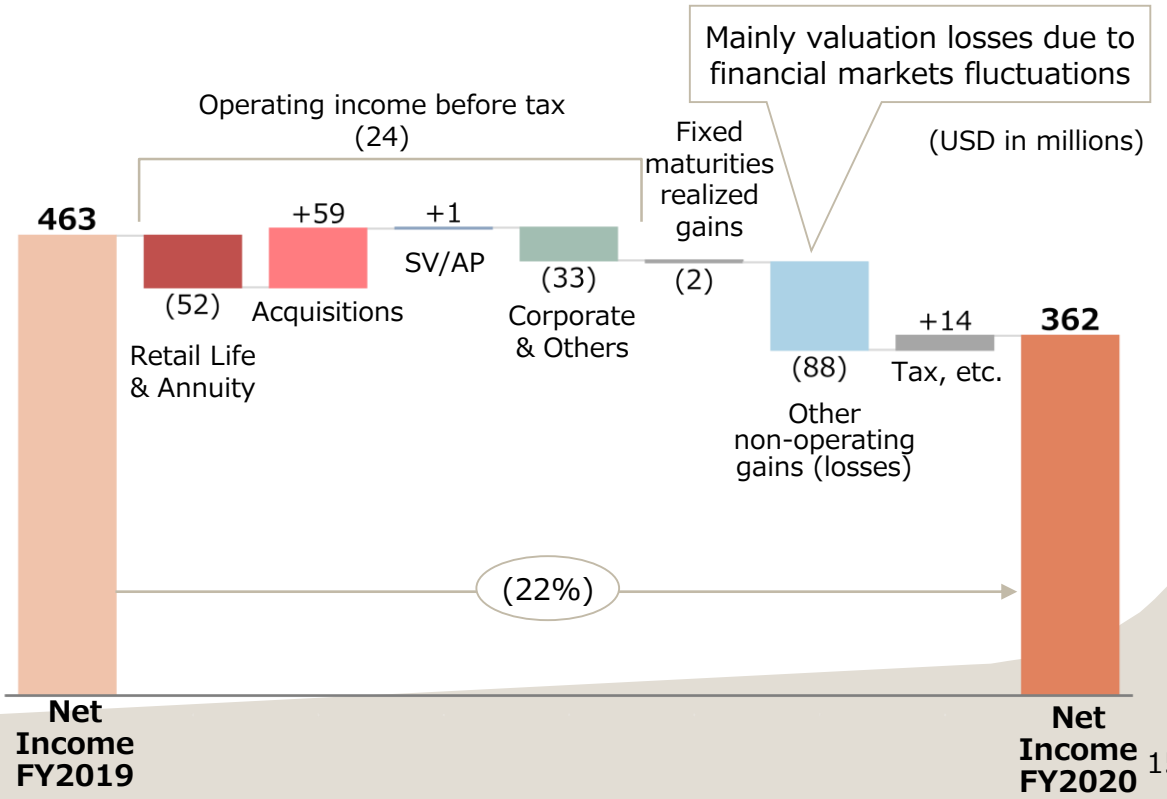
Performance Results

(USD in millions)	FY2019	FY2020	Change	(%)
Premiums and policy fees	5,761	5,902	+ 140	+ 2%
Pre-tax adj. Operating Income[1]	**546**	**522**	**(24)**	**(5%)**
Retail Life & Annuity[2]	150	97	(52)	(35%)
Acquisitions	346	406	+ 59	+ 17%
Stable Value Products	93	89	(3)	(4%)
Asset Protection	40	46	+ 5	+ 13%
Corporate & Other	(84)	(117)	(33)	-
Realized gains (losses) and adj.	29	(61)	(90)	
Fixed maturities - realized gains (losses)	47	45	(2)	
Credit losses, realized gains(losses) on equity, others	18	(87)	(106)	
Commercial mortgage loans	(2)	(151)	(149)	
Modco - net realized gains and losses	60	133	+ 73	
Derivatives related VA, FIA, IUL and STRANN	(117)	(31)	+ 86	
Related DAC/VOBA amortization	23	29	+ 6	
Income tax expense	(112)	(98)	+ 14	
Net income (loss)	**463**	**362**	**(101)**	**(22%)**
Net Income (loss) ¥ in billions	50.7	37.4	(13.3)	(26%)
Exchange rate (¥/USD)	109.56	103.50	(6.06)	(6%)

(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.

(¥ in billions)	FY2019	FY2020	Change	(%)
Adjusted Profit	50.7	37.4	(13.3)	(26%)

Net Income YoY change



[Group Companies Performance Overview]
Overseas Life Business – TAL, Australia

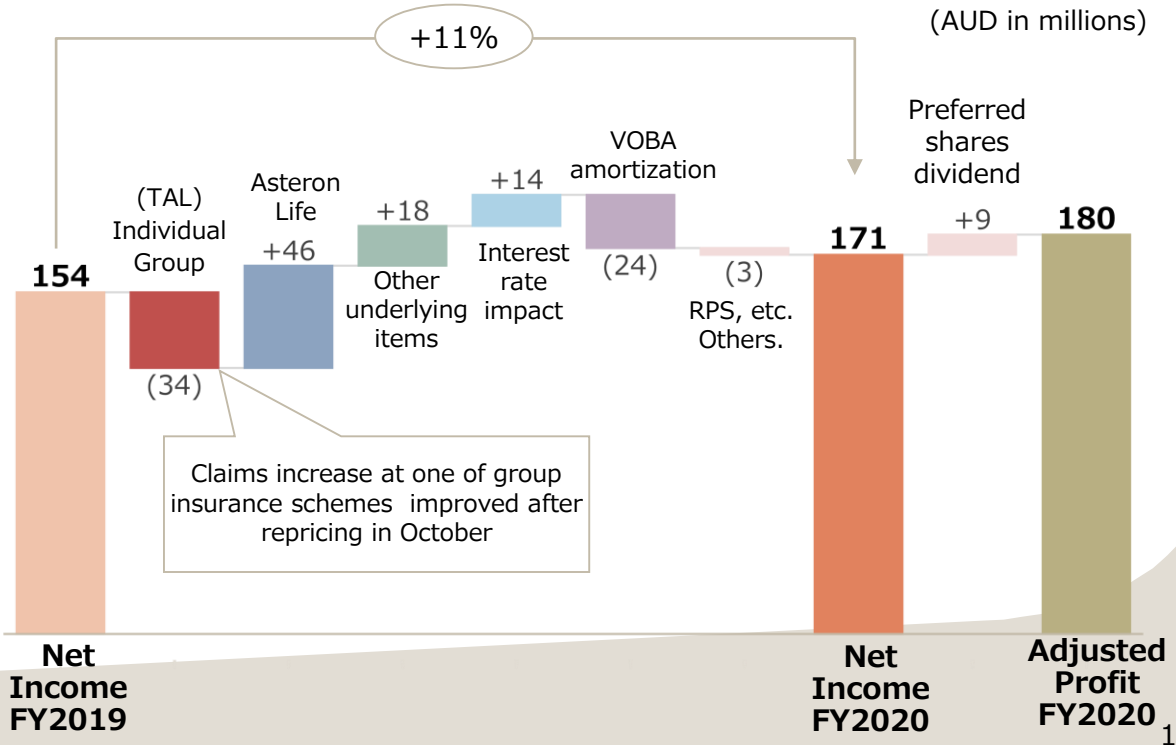
- Underlying profit increased by 16%, YoY to AU$219 million mainly due to contribution from Asteron Life and Individual segment.
  Loss in one of the group insurance schemes has been mitigated after the assumption strengthening and repricing of mid-year.
- Net income increased by 11%, YoY to AU$171 million due to positive contribution from interest rate fluctuations and above mentioned factors.

Performance Results

(AUD in millions)	FY2019	FY2020	Change	(%)
Premium and other income	5,230	5,670	+ 440	+ 8%
Underlying Profit (after tax)	**188**	**219**	**+ 30**	**+ 16%**
Individual	126	146	+ 20	+ 16%
Group	59	4	(55)	(93%)
Asteron Life	53	100	+ 46	+ 86%
Other underlying items	(51)	(32)	+ 18	-
Non-underlying items (after tax)	(33)	(47)	(13)	
Interest rate impact on A&L	5	19	+ 14	
VOBA amortization, etc.	48	23	(24)	
RPS, etc.	(18)	(16)	+ 2	
Others	(68)	(74)	(5)	
Net Income	**154**	**171**	**+ 16**	**+ 11%**
Net Income (loss) ¥ in billions	10.2	14.4	+ 4.2	+ 41%
Exchange rate (¥/AUD)	66.09	84.36	+18.27	+ 28%

(¥ in billions)	FY2019	FY2020	Change	(%)
Adjusted Profit	11.0	15.2	+4.1	+38%

Net Income YoY change and Adjusted Profit

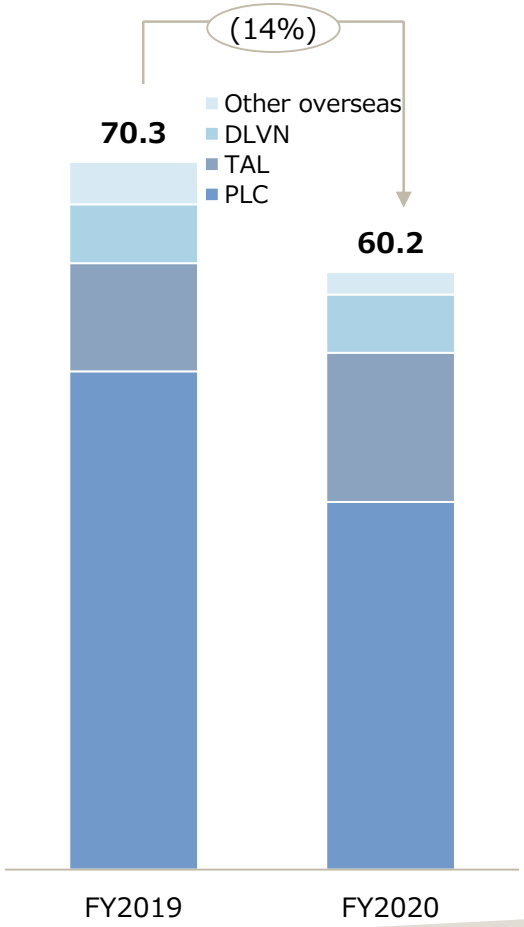


[Group Companies Performance Overview]

Overseas Life Insurance and Asset Management Businesses

- Overseas life net adjusted profit as a whole decreased by 14%, YoY to ¥60.2 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.
- Asset management business adjusted profit decreased by 17%, YoY to ¥9.9 billion mainly due to impairment losses on intangible assets at JH recorded in 1Q (January – March).

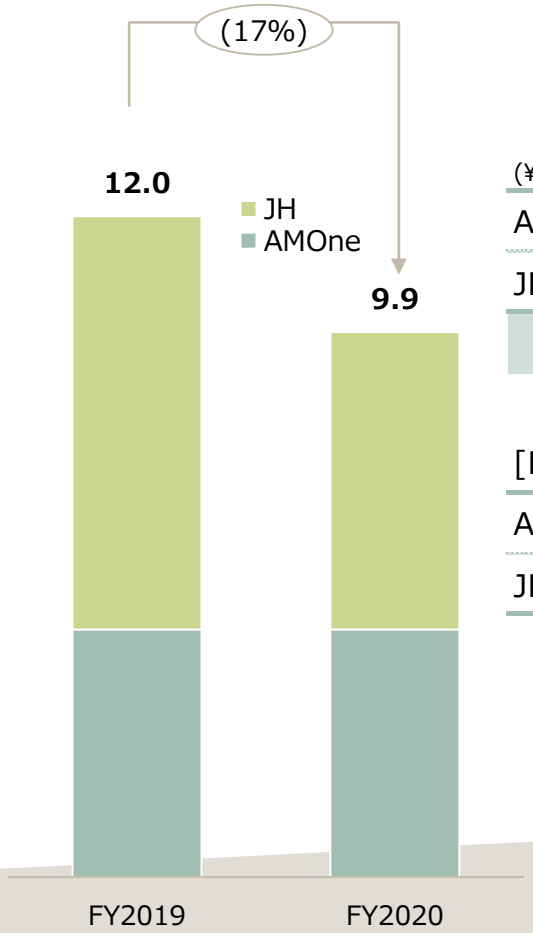
Overseas Life Insurance Business Adjusted Profit



(¥ in billions)	FY2019	FY2020	Change
PLC(1)	50.7	37.4	(26%)
TAL	11.0	15.2	+38%
DLVN(1)	6.0	5.9	(2%)
Other(1) Overseas	2.5	1.6	(36%)
	70.3	**60.2**	**(14%)**

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

Asset Management Business Adjusted Profit



(¥ in billions)	FY2019	FY2020	Change
AMOne	4.5	4.5	+ 1%
JH(1)	7.5	5.4	(28%)
	12.0	**9.9**	**(17%)**

[Reference] AUM (¥ in trillions)

AMOne	49	57	+16%
JH(1)	41	41	+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 – 1

- Group EEV increased by ¥1,349.2 billion from the end of March 2020 to ¥6,971.1 billion, mainly on contribution from domestic life due to a recovery in the financial markets, partially offset by standard changes.
- VNB decreased by ¥23.1 billion to ¥127.1 billion, mainly due to a decrease at DL impacted by restrictions in sales activities.
- New business margin increased YoY to 3.78% due to improvement in domestic interest rates and after reflecting corporate bond spreads in the liabilities discount rates at Dai-ichi Frontier Life.

Dai-ichi Life Group

(¥ in billions)	[1] As of Mar-20	[2] As of Mar-21 [Before Standard Change]	[3] As of Mar-21 [After]	Change (3-1)
EEV of the Group	**5,621.9**	**7,375.3**	**6,971.1**	**+1,349.2**
EEV for Covered Businesses(1)	5,761.3	7,401.3	6,997.1	+1,235.8
Adjusted net worth	6,629.3	6,962.2	6,962.2	+332.8
Value of in-force business	(868.0)	439.1	34.9	+903.0
Adjustments related to non-covered businesses(2)	(139.3)	(25.9)	(25.9)	+113.3

(¥ in billions)	[1] FY2019	[2] FY2020 [Before Standard Change]	[3] FY2020 [After]	Change (3-1)
Value of new business (A)	**150.3**	**112.6**	**127.1**	**(23.1)**
Present value of premium income (B)	4,524.7	3,359.5	3,367.3	(1,157.3)
New business margin (A/B)	3.32%	3.35%	3.78%	+ 0.45pts

(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, Mar-21: ¥1,367.4 billion) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-20: minus ¥1,446.2 billion, Mar-21: minus ¥1,477.3 billion) 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 – European Embedded Value – 2

Dai-ichi Life Holdings

Domestic Group Companies

(¥ in billions)

Dai-ichi Life	[1] As of Mar-20	[2] As of Mar-21 [Before Standard Change]	[3] As of Mar-21 [After]	Change (3-1)
EEV	**4,296.4**	**5,576.0**	**5,127.4**	**+830.9**
Adjusted net worth	5,631.0	5,837.8	5,837.8	+206.7
Value of in-force business	(1,334.6)	(261.7)	(710.3)	+624.2

(¥ in billions)

	[1] FY2019	[2] FY2020 [Before Standard Change]	[3] FY2020 [After]	Change (3-1)
Value of new business	**141.0**	**90.1**	**84.4**	**(56.6)**
Present value of premium income	2,061.4	1,549.2	1,555.8	(505.5)
New business margin	6.84%	5.82%	5.43%	(1.42)pts

Dai-ichi Frontier Life	[1] As of Mar-20	[2] As of Mar-21 [Before Standard Change]	[3] As of Mar-21 [After]	Change (3-1)
EEV	**191.2**	**539.1**	**587.5**	**+396.3**
Adjusted net worth	378.2	485.5	485.5	+107.2
Value of in-force business	(187.0)	53.6	102.0	+289.1

	[1] FY2019	[2] FY2020 [Before Standard Change]	[3] FY2020 [After]	Change (3-1)
Value of new business	**(27.7)**	**(9.7)**	**11.3**	**+39.1**
Present value of premium income	1,166.1	726.1	726.1	(439.9)
New business margin	(2.38%)	(1.34%)	1.56%	+ 3.94pts

Neo First Life	[1] As of Mar-20	[2] As of Mar-21 [Before Standard Change]	[3] As of Mar-21 [After]	Change (3-1)
EEV	**114.7**	**171.2**	**167.2**	**+52.4**
Adjusted net worth	4.5	20.8	20.8	+16.3
Value of in-force business	110.2	150.3	146.3	+36.1

	[1] FY2019	[2] FY2020 [Before Standard Change]	[3] FY2020 [After]	Change (3-1)
Value of new business	**15.9**	**18.9**	**18.0**	**+2.1**
Present value of premium income	156.1	156.0	157.2	+1.1
New business margin	10.19%	12.16%	11.50%	+ 1.30pts
VNB (ultimate unit cost base)	21.0		20.6	(0.3)
NB margin (ultimate unit cost base)	13.46%		13.17%	(0.29)pts

EEV – European Embedded Value – 3

Overseas Group Companies

(¥ in billions)

Protective	As of Dec-19	As of Dec-20	Change
EEV	**765.3**	**624.0**	**(141.3)**
Adjusted net worth	410.4	374.6	(35.7)
Value of in-force business	354.9	249.3	(105.5)
Exchange rate (¥/US$)	109.56	103.50	

(¥ in billions)

	FY2019	FY2020	Change
Value of new business	**(3.8)**	**(7.1)**	**(3.2)**
Present value of premium income	625.8	631.8	+6.0
New business margin	(0.62%)	(1.14%)	(0.52)pts
Exchange rate (¥/US$)	109.56	103.50	

TAL	As of Mar-20	As of Mar-21	Change
EEV	**317.2**	**412.7**	**+95.4**
Adjusted net worth	178.8	216.1	+37.2
Value of in-force business	138.4	196.6	+58.1
Exchange rate (¥/AU$)	66.09	84.36	

	FY2019	FY2020	Change
Value of new business	**15.0**	**8.9**	**(6.0)**
Present value of premium income	565.3	186.3	(379.0)
New business margin	2.65%	4.78%	+ 2.13pts
Exchange rate (¥/AU$)	66.09	84.36	

Dai-ichi Life Vietnam	As of Dec-19	As of Dec-20	Change
EEV	**94.4**	**99.4**	**+5.0**
Adjusted net worth	44.3	48.4	+4.1
Value of in-force business	50.0	50.9	+0.9
Exchange rate (¥/VND)	0.0047	0.0045	

	FY2019	FY2020	Change
Value of new business	**10.0**	**11.6**	**+1.5**
Present value of premium income	94.8	109.8	+15.0
New business margin	10.57%	10.57%	+ 0.00pts
Exchange rate (¥/VND)	0.0047	0.0045	

EEV Sensitivity Analysis (as of Mar-2021)

Dai-ichi Life Holdings

Dai-ichi Life Group

(¥ in billions, upper: change in value, lower: percentage to EEV)

Assumptions	Sensitivities	EEV for covered business	Adjustments to net worth etc. of non-covered businesses	Value of New Business	[Breakdown for covered business] Adjusted net worth	[Breakdown for covered business] Value of in-force business
50bp upward parallel shift in risk-free yield curve	419.5	412.1	7.4	13.1	(1,507.1)	1,919.3
	6%	**6%**	**0%**	**10%**	**(22%)**	**28%**
50bp downward parallel shift in risk-free yield curve	(528.0)	(520.3)	(7.7)	(16.4)	1,686.1	(2,206.4)
	(8%)	**(7%)**	**(0%)**	**(13%)**	**24%**	**(32%)**
10% decline in equity and real estate values	(480.7)	(463.9)	(16.8)	(0.1)	(441.0)	(22.8)
	(7%)	**(7%)**	**(0%)**	**(0%)**	**(6%)**	**(0%)**
Dai-ichi Life Group EEV	**6,971.1**	**6,997.1**	**(25.9)**	**127.1**		

Dai-ichi Life

(¥ in billions, upper: change in value, lower: percentage to EEV)

Assumptions	Sensitivities	Value of New Business	[Breakdown of Sensitivities] Adjusted net worth	[Breakdown of Sensitivities] Value of in-force business
50bp upward parallel shift in risk-free yield curve	392.6	8.7	(1,334.1)	1,726.8
	8%	**10%**	**(26%)**	**34%**
50bp downward parallel shift in risk-free yield curve	(498.0)	(11.5)	1,502.7	(2,000.7)
	(10%)	**(14%)**	**29%**	**(39%)**
10% decline in equity and real estate values	(453.9)	-	(453.9)	-
	(9%)	**-**	**(9%)**	**-**
Dai-ichi Life EEV	**5,127.4**	**84.4**		

EEV of Dai-ichi Life Group after reclassification

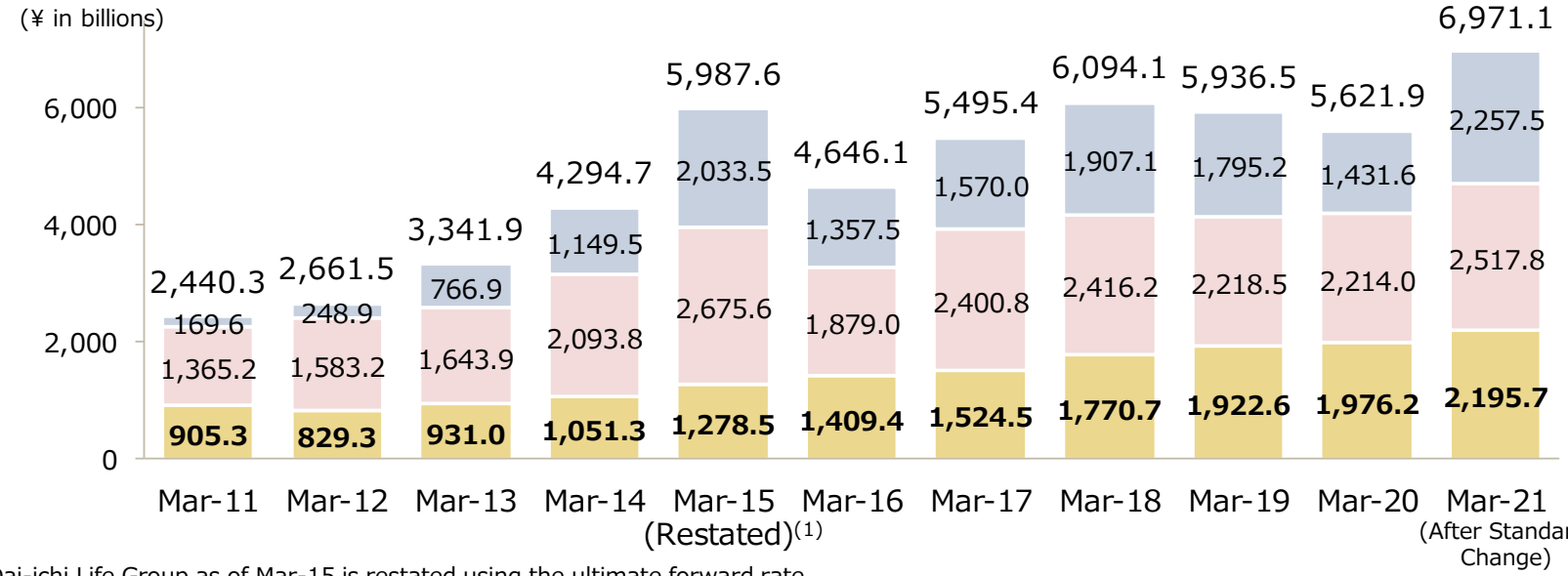
Dai-ichi Life Holdings

Reclassification of EEV from ALM point of view

(¥ in billions)	[1] As of Mar-20	[3] As of Mar-21 [After Standard Change]	Change (3-1)
Group EEV	**5,621.9**	**6,971.1**	**+1,349.2**
Covered Businesses	5,761.3	6,997.1	+1,235.8
Adjusted net worth	6,629.3	6,962.2	+332.8
Value of in-force business	(868.0)	34.9	+903.0
Adjustment related to non-covered businesses	(139.3)	(25.9)	+113.3

(¥ in billions)	[1] As of Mar-20	[3] As of Mar-21 [After Standard Change]	Change (3-1)
Group EEV	**5,621.9**	**6,971.1**	**+1,349.2**
Unrealized gains on other assets(2)	1,431.6	2,257.5	+825.9
VIF plus unrealized gains on yen-denominated fixed income assets(3)	2,214.0	2,517.8	+303.8
Net worth, etc. *plus* retained earnings in liabilities(4)	1,976.2	2,195.7	+219.4

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.

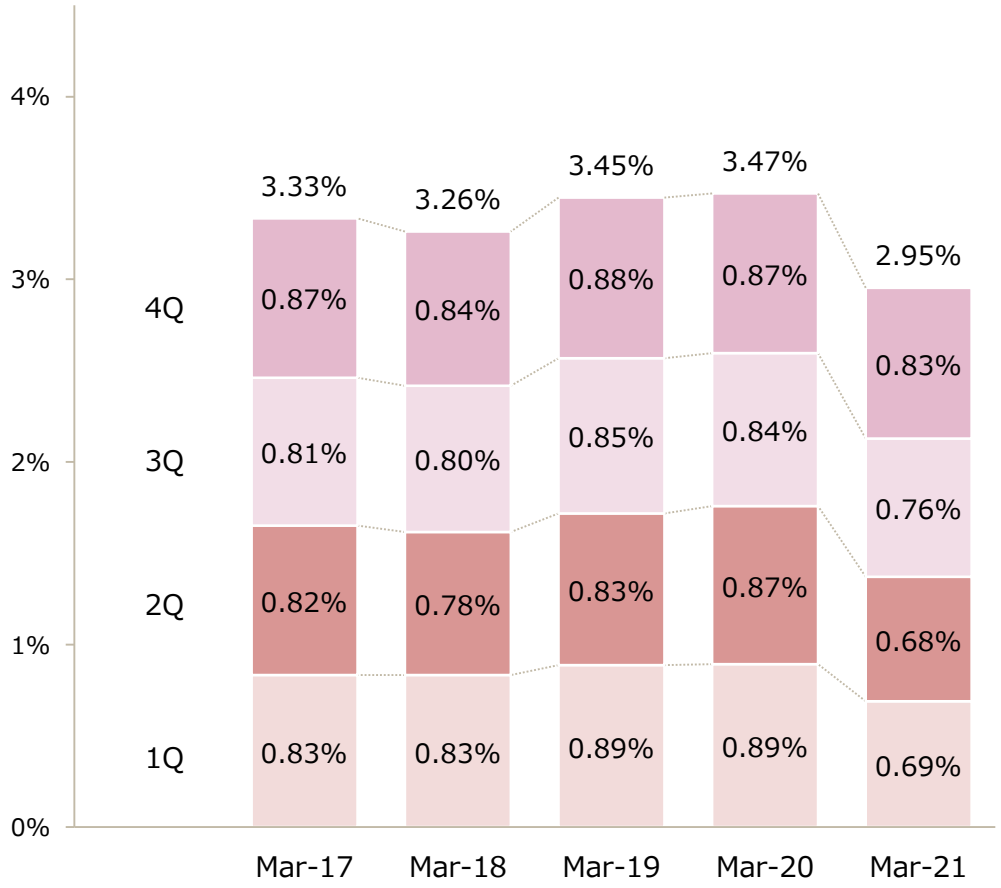
Reference Data

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

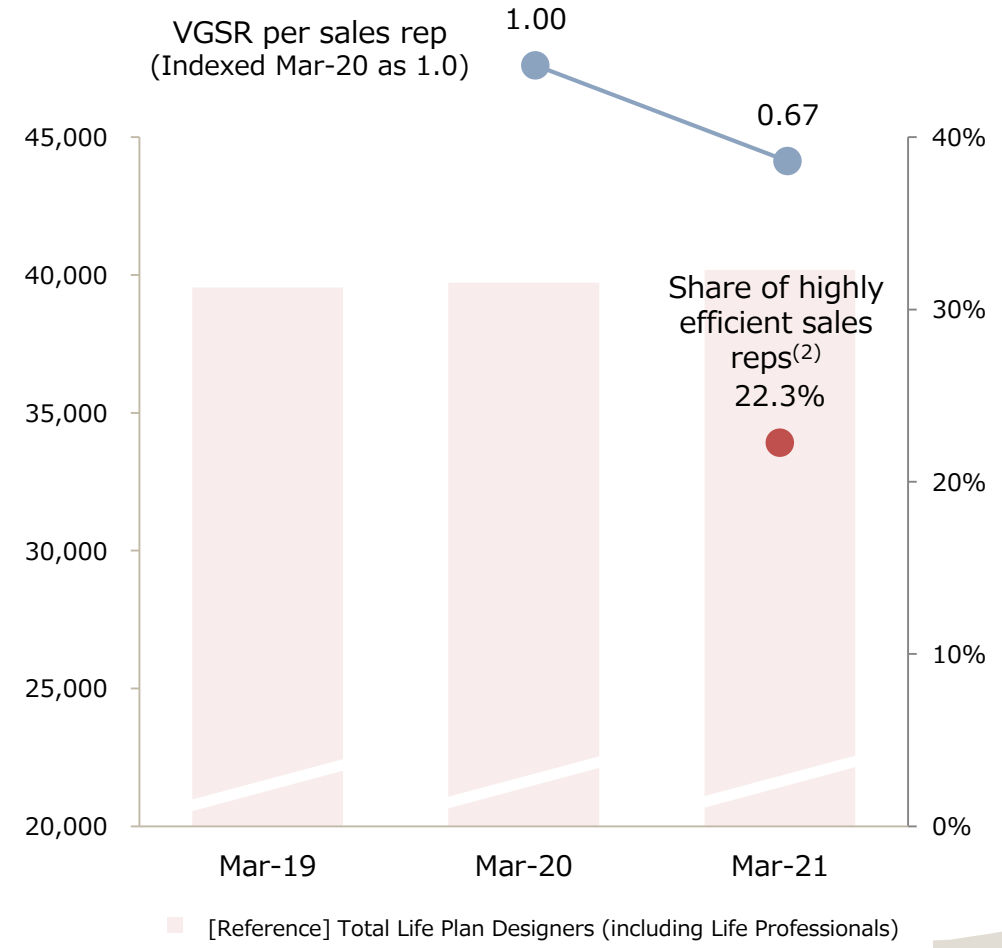
ANP based Surrender & Lapse (individual insurance & annuities)

Surrender & Lapse Rate

(ANP based Surrender & Lapse / in-force business ANP at fiscal year start)



Number of Sales Reps and Productivity



(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.

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	FY2020	Change	(%)
Interest and dividends	**786.5**	**836.5**	**+50.0**	**+ 6%**
Domestic bonds	278.8	272.9	(5.9)	(2%)
Domestic stocks	73.5	60.0	(13.5)	(18%)
Foreign securities	287.2	332.2	+44.9	+ 16%
Other securities	22.2	53.0	+30.7	+ 138%
Loans	40.8	39.1	(1.7)	(4%)
Real estate	75.3	73.7	(1.6)	(2%)

[Reference] Rates of return as of FY2020

(¥ in billions)	Interest and dividends	Average daily balance	Return(1)
General account total	**836.5**	**34,753.2**	**2.41%**
Domestic bonds	272.9	15,934.8	1.71%
Domestic stocks	60.0	1,510.1	3.98%
Foreign securities	332.2	10,596.6	3.13%
Other securities	53.0	677.1	7.83%
Loans	39.1	2,572.3	1.52%
Real estate(2)	73.7	779.5	9.45%

Gains/losses on Sale and Valuation of Securities

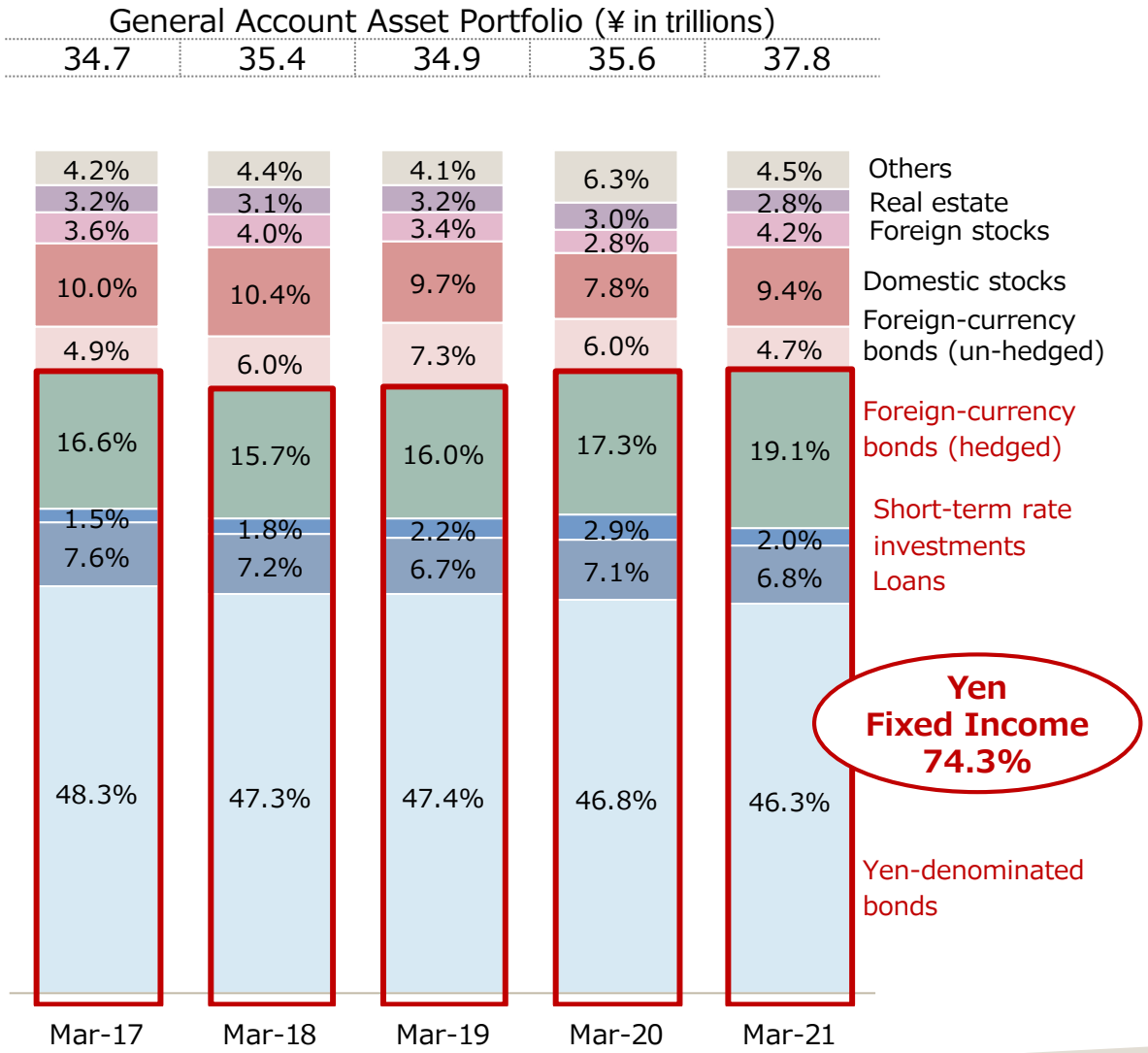
(¥ in billions)	FY2019	FY2020	Change	(%)
Gains on sale of securities	**223.2**	**371.2**	**+148.0**	**+ 66%**
Domestic bonds	72.8	79.5	+6.6	+ 9%
Domestic stocks	67.3	145.7	+78.4	+ 116%
Foreign securities	80.8	142.5	+61.6	+ 76%
Other securities	2.1	3.4	+1.3	+ 61%
Losses on sale of securities	**72.7**	**125.3**	**+52.5**	**+ 72%**
Domestic bonds	0.4	0.5	+0.1	+ 33%
Domestic stocks	9.2	4.1	(5.1)	(55%)
Foreign securities	56.0	89.6	+33.5	+ 60%
Other securities	7.0	31.0	+23.9	+ 342%
Net gains or losses	**150.4**	**245.9**	**+95.4**	**+ 63%**
Losses on valuation of securities	**57.1**	**1.2**	**(55.8)**	**(98%)**
Domestic bonds	-	-	-	-
Domestic stocks	36.4	1.2	(35.1)	(96%)
Foreign securities	20.7	0.0	(20.7)	(100%)
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.

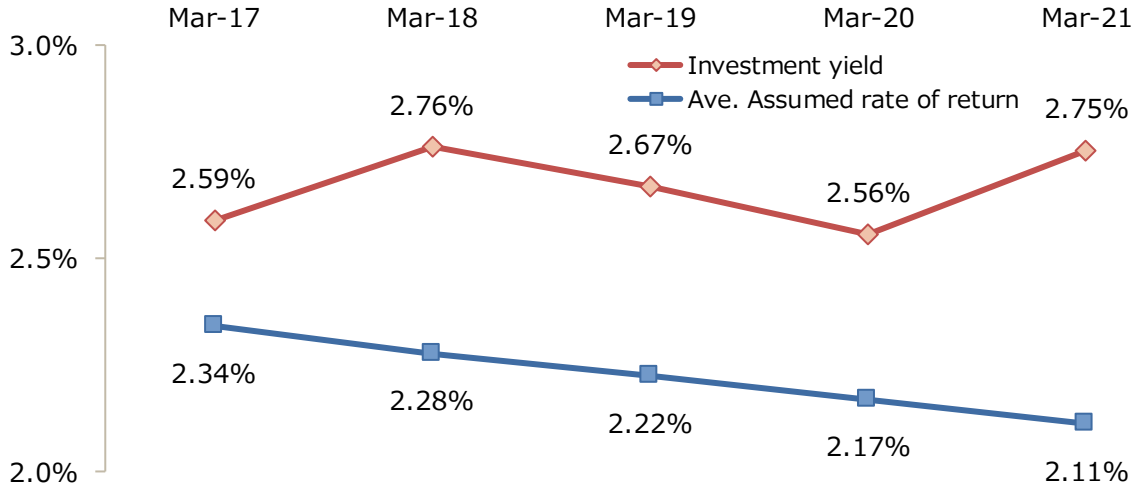
Dai-ichi Life's Results – General Account Assets
[2] Investment Portfolio, Return and Average Assumed Rate of Return

Dai-ichi Life Holdings

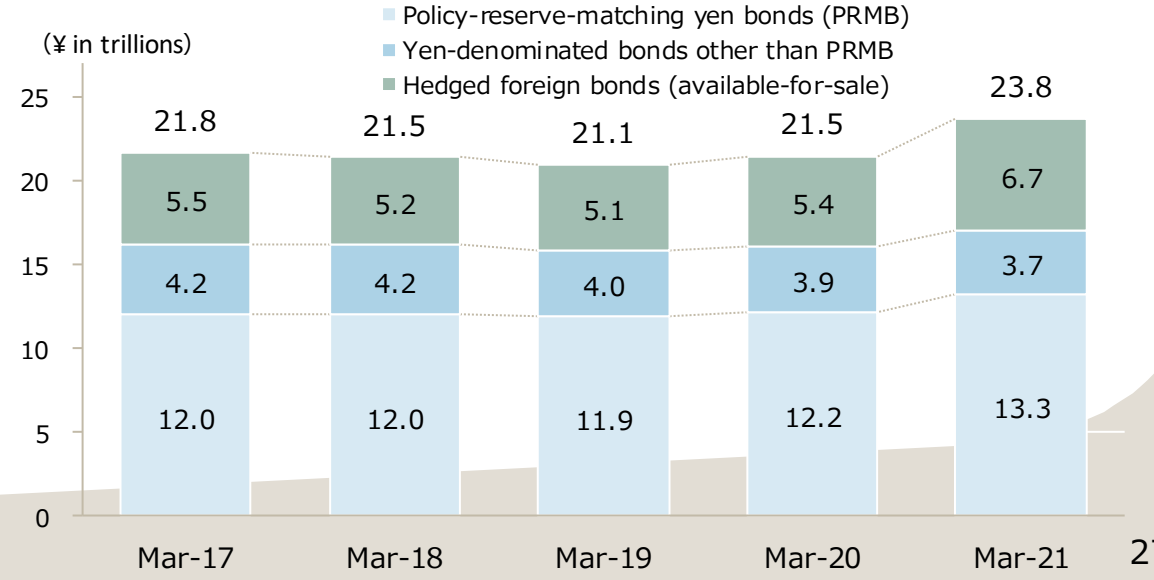
Investment Portfolio (General Account) (1)



Investment Yield & Ave. Assumed Rate of Return



JPY and Currency-hedged Foreign Bonds (2)

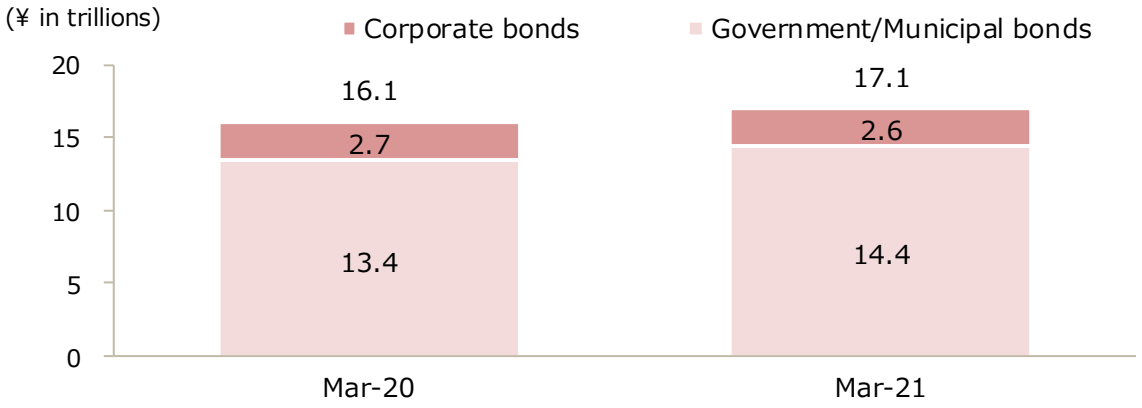


(1) Carrying amount – basis.
(2) Book value basis.

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

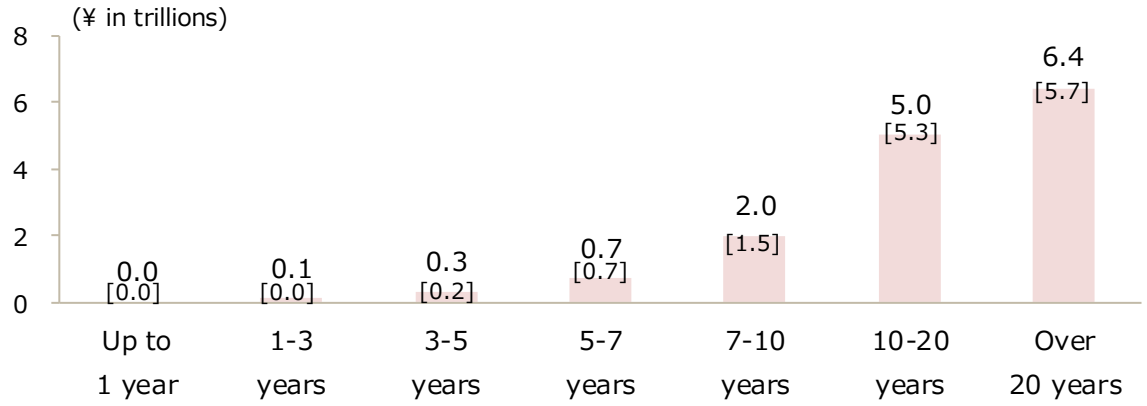
Dai-ichi Life Holdings

Yen-denominated Bonds (1)



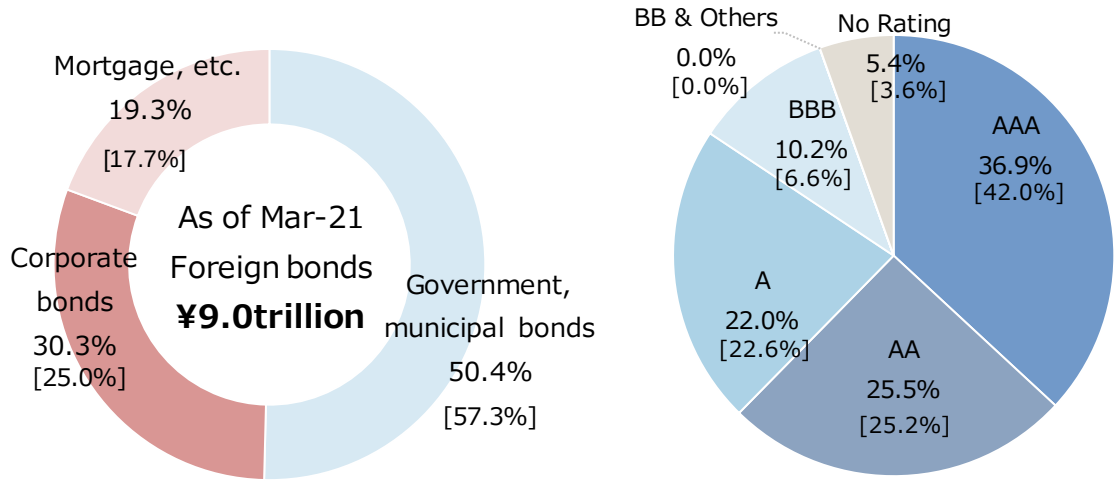
Domestic Government Bonds (2) by Maturity (Mar-21)

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

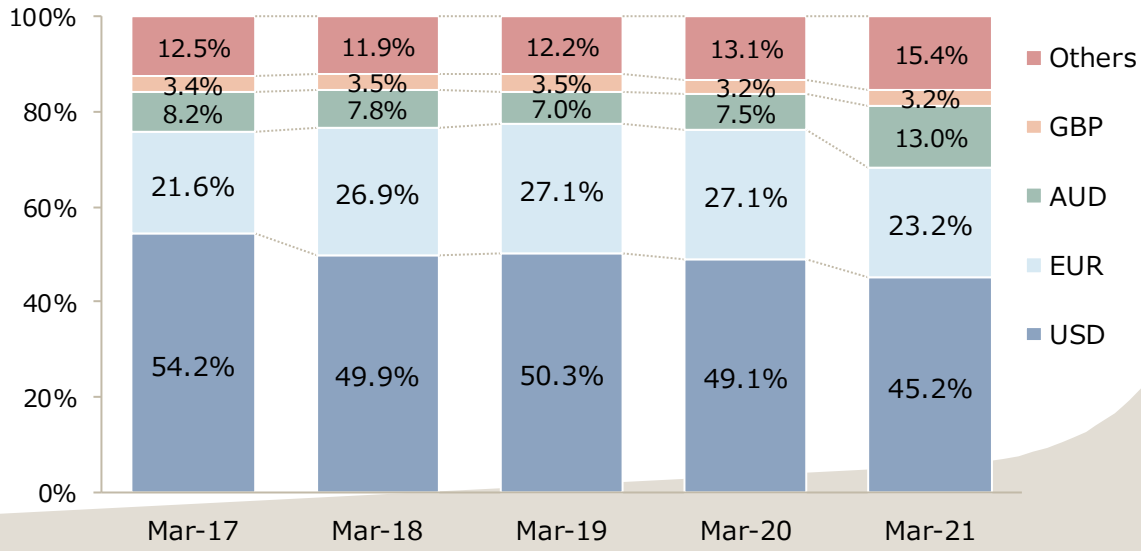


Foreign Currency Bond Portfolio (2)(3) (Mar-21)

*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

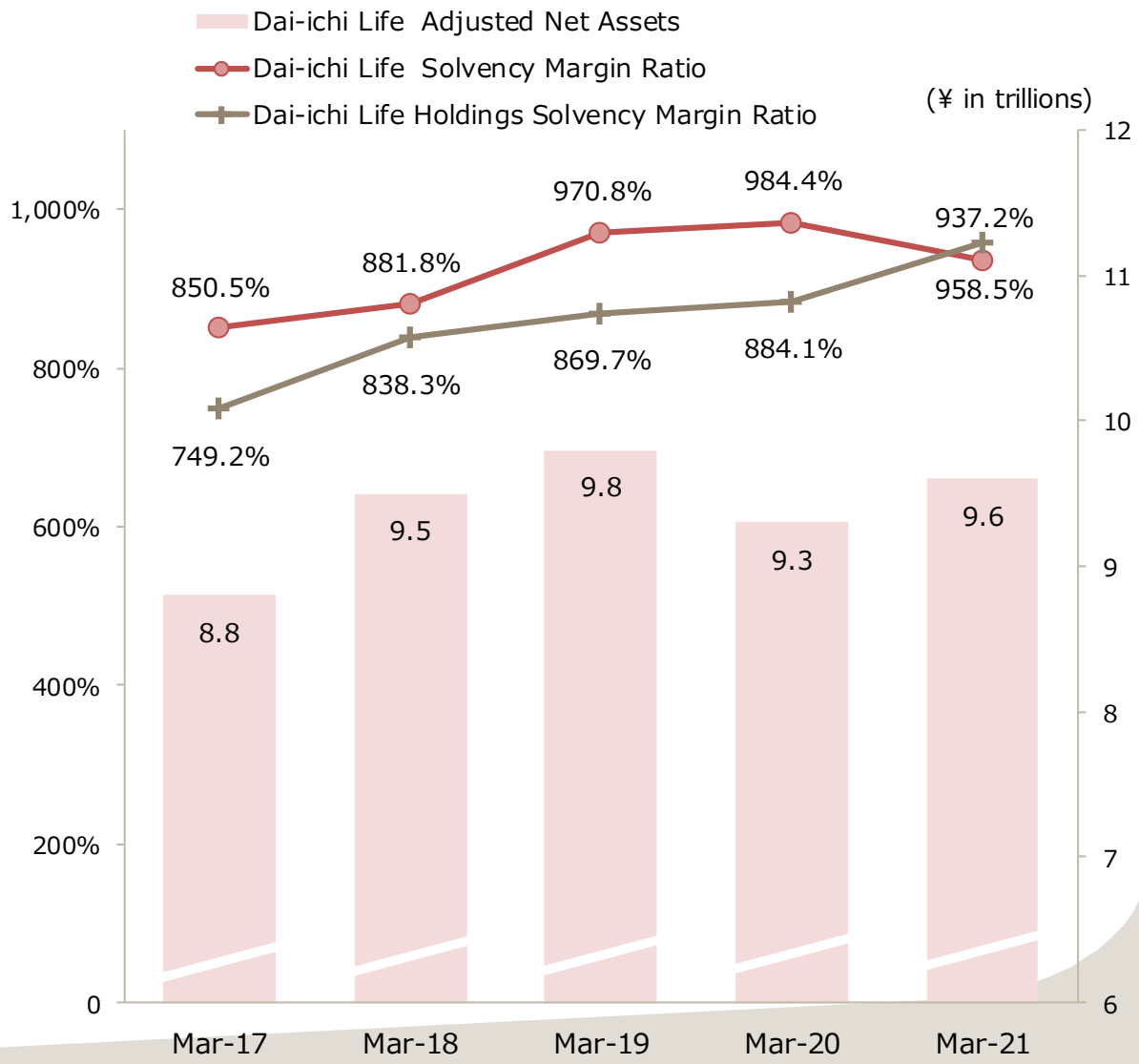
Unrealized Gains/Losses (General Account)

(¥ in billions)	As of Mar-20	As of Mar-21	Change	(%)
Securities	**5,423.8**	**5,708.9**	**+ 285.0**	**+ 5%**
Domestic bonds	3,221.6	2,596.0	(625.5)	(19%)
Domestic stocks	1,261.1	2,111.3	+ 850.2	+ 67%
Foreign bonds	864.3	739.7	(124.5)	△ 14%
Foreign stocks	52.3	229.2	+ 176.8	+ 338%
Real estate	332.6	356.2	+ 23.6	+ 7%
General Account total	5,802.1	6,076.1	+ 274.0	+ 5%
o/w Unrealized gains(losses) on fixed-income assets for Adjusted ROE	1,248.4	951.5	(296.9)	△ 24%

Sensitivities to Financial Markets

	Sensitivities(1)	Breakeven Points(2)
Domestic bonds	10-year JGB Yield 10bp change: March 2021: ± ¥290bn* (March 2020: ± ¥270bn) * Available-for-sale securities: March 2021: ± ¥20bn (March 2020: ± ¥30bn)	10-year JGB Yield March 2021: 1.0%* (March 2020: 1.2%) * Available-for-sale securities: March 2021: 1.5% (March 2020: 1.5%)
Domestic stocks	Nikkei 225 1,000 yen change: March 2021: ± ¥120bn (March 2020: ± ¥140bn)	Nikkei 225 March 2021: ¥11,700 (March 2020: ¥10,200)
Foreign Securities	JPY / USD 1 yen change: March 2021: ± ¥24bn (March 2020: ± ¥25bn)	JPY / USD March 2021: $1 = ¥105 (March 2020: ¥111)

Solvency Margin Ratio & Adjusted Net Assets

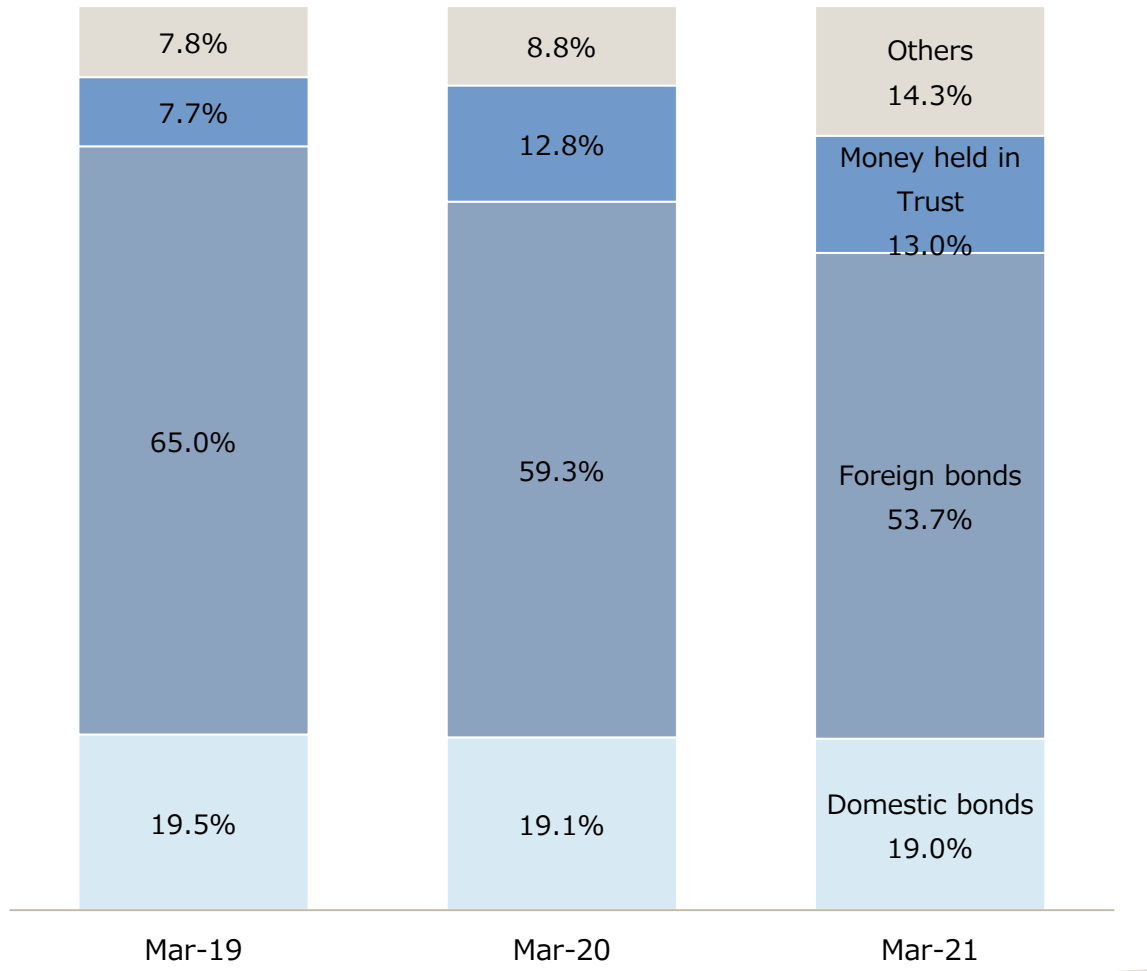


(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.
(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/US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

[Dai-ichi Frontier Life] Investment Portfolio

Investment Portfolio (General Account) (1)

General Account Asset Portfolio (¥ in trillions)



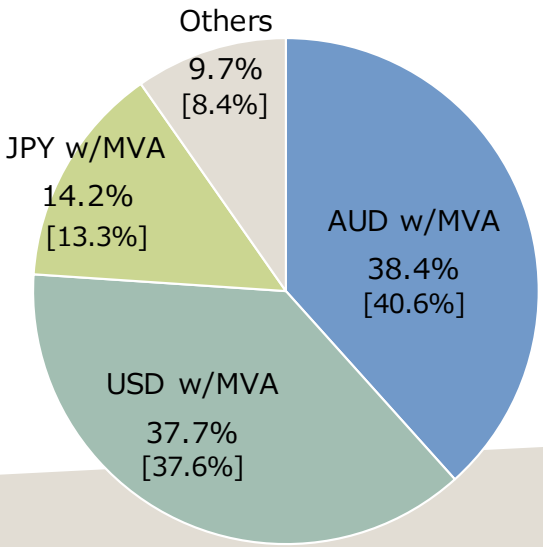
(1) Carrying amount – basis.
(2) Includes structured bonds backed by government bonds and corporate bonds

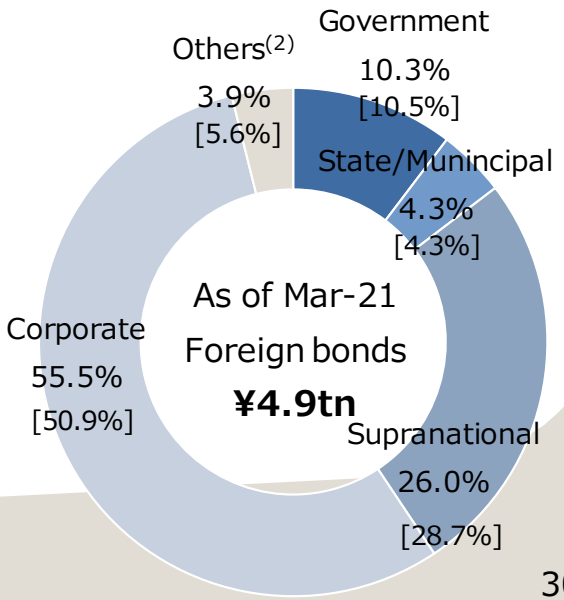
Book Value / Market Value Information on Securities (Mar-21)

(¥ in billion)	Book Value	Market Value	Unrealized Gains/Losses
Policy-reserve matching bonds	**3,402.5**	**3,609.3**	**+206.8**
Securities available for sale	**2,876.5**	**3,079.0**	**+202.4**
Domestic bonds	460.4	476.5	+16.0
Foreign securities	2,245.6	2,417.4	+171.7
Other securities	170.5	185.1	+14.6

Investment amounts by product fund & Foreign currency bonds

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



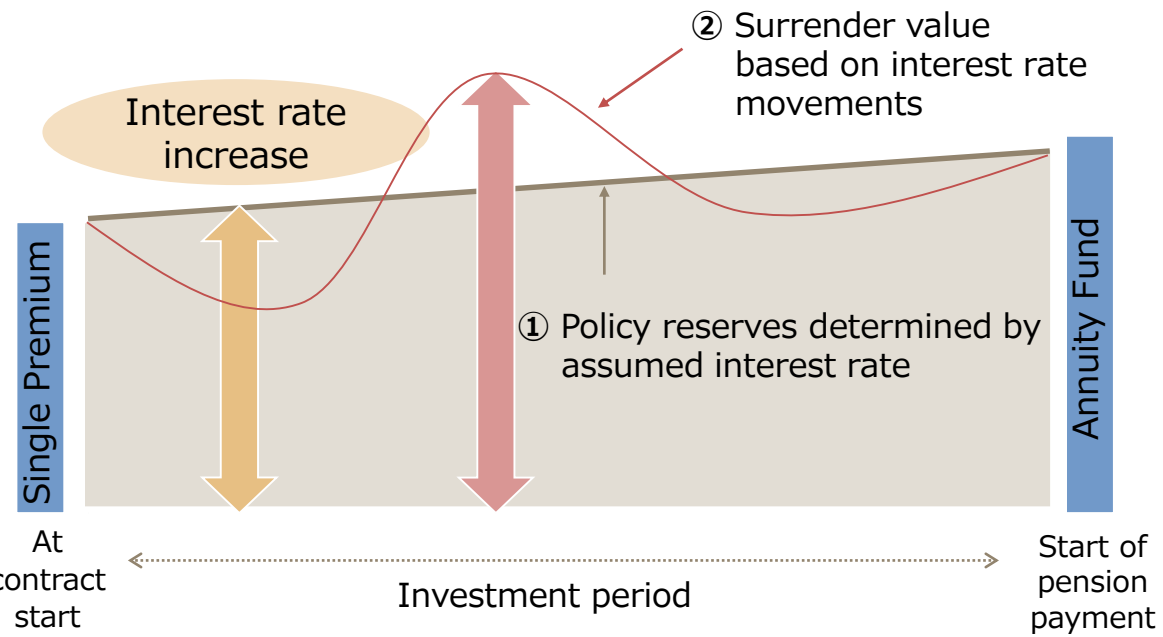


Gains and Losses on Market Value Adjustment (MVA)

- 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

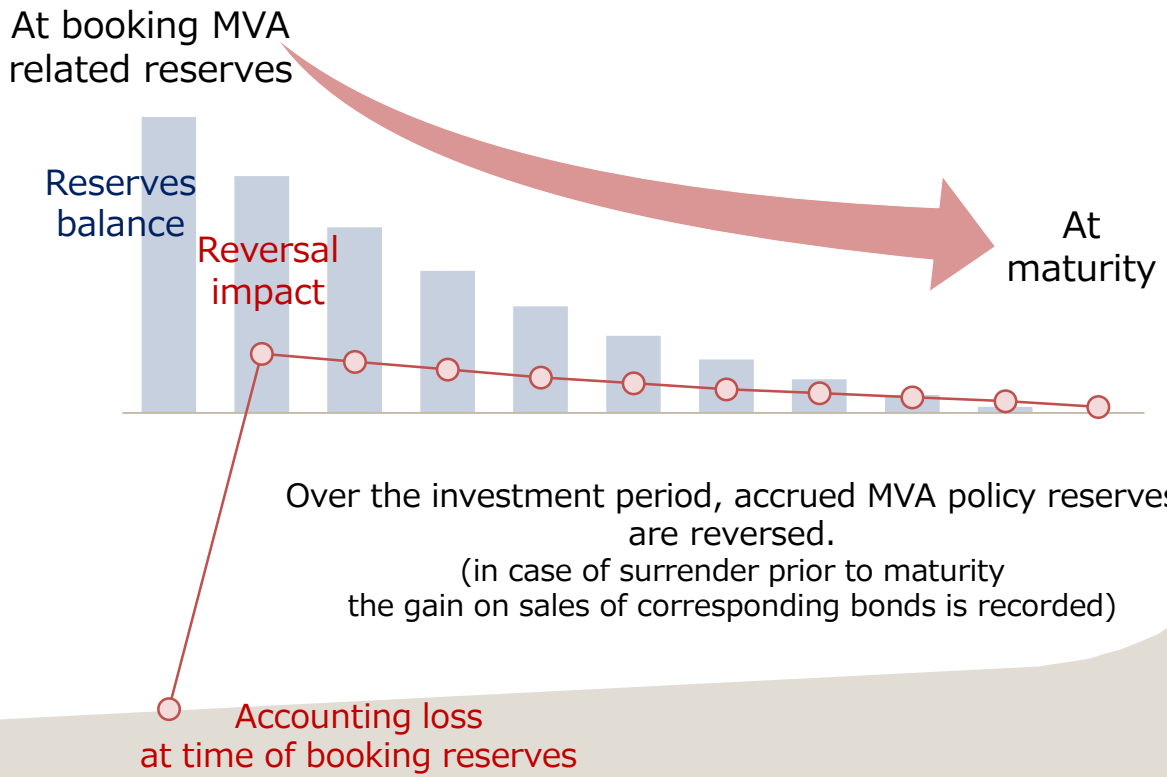
Interest rate decrease
≒ Accrue MVA related reserves



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.



Over the investment period, accrued MVA policy reserves are reversed.
(in case of surrender prior to maturity
the gain on sales of corresponding bonds is recorded)

[Protective & TAL] Sales – Segment Sales Performance

PLC Sales Performance

(USD in millions)	FY2019	FY2020	Change YoY	Change (%)
Retail Life & Annuity	**2,383**	**2,957**	**+573**	**+24%**
Traditional life	240	261	+21	+9%
Universal life	84	84	(0)	(0%)
Fixed annuity	1,847	2,293	+445	+24%
Variable annuity	210	317	+106	+51%
Stable Value Products	**1,358**	**2,328**	**+970**	**+71%**
Asset Protection	**506**	**498**	**(8)**	**(2%)**

TAL Sales Performance(1)

(AUD in millions)	FY2019	FY2020	Change YoY	Change (%)
New Business ANP	**829**	**154**	**(675)**	**(81%)**
(TAL) Individual	83	71	(11)	(14%)
Group	733	79	(653)	(89%)
Asteron Life	13	2	(10)	(80%)
Change in in-force	**236**	**133**	**(103)**	**(44%)**
(TAL) Individual	133	128	(4)	(4%)
Group	16	(112)	(128)	-
Asteron Life	87	116	+ 29	+ 34%

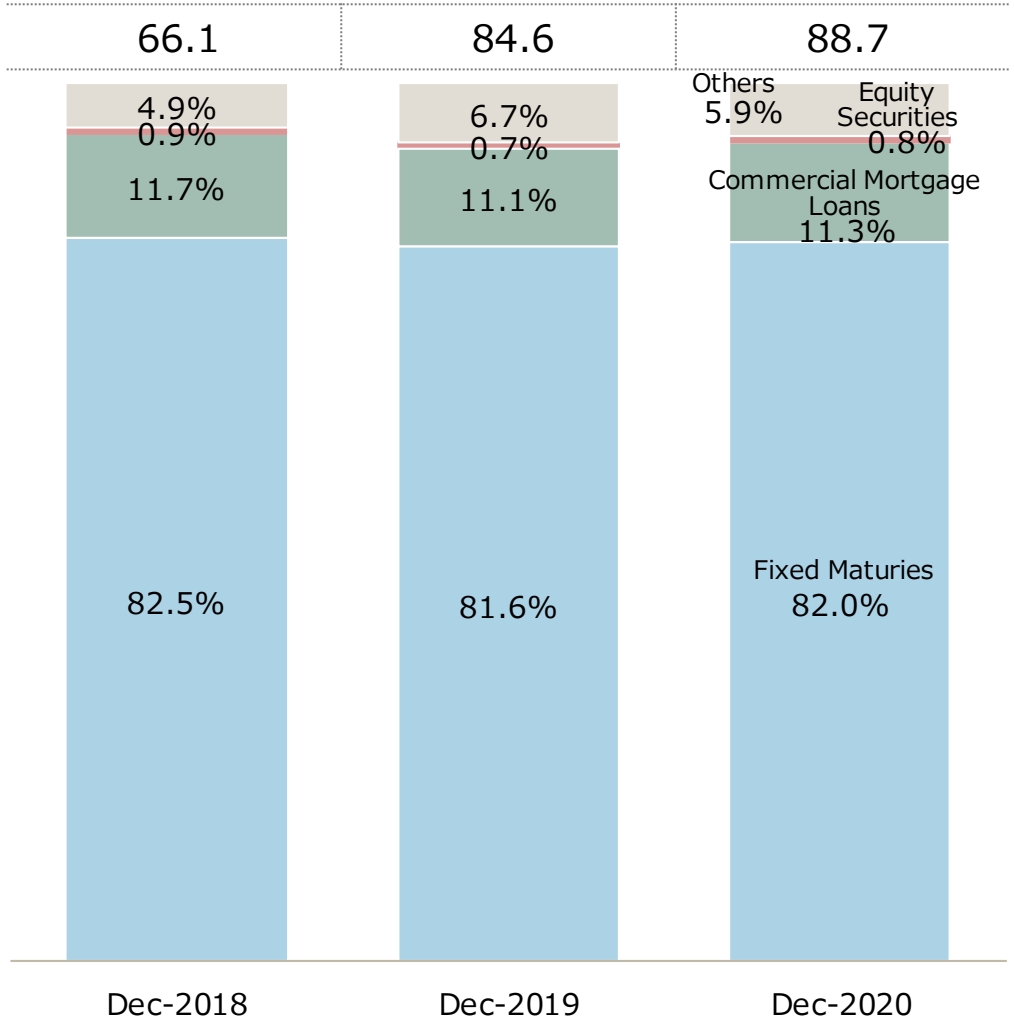
* Change in in-force is due to renewal of insurance contract and premium adjustment etc.

(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)

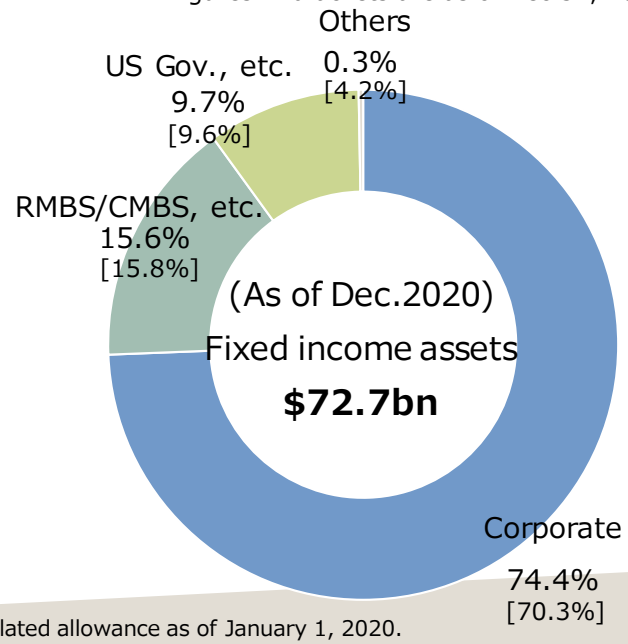


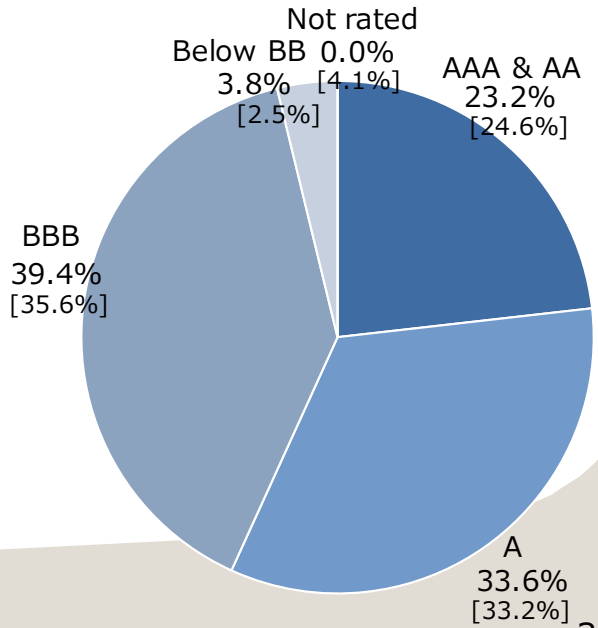
Commercial Mortgage Loans

(USD in millions)	Dec-2019	Dec-2020	Change
Mortgage Loans (Gross)	**9,464**	**10,227**	**+763**
o/w Non-performing	3	2	(0)
Allowance for credit losses(2)	**85**	**222**	**+137**
(% of Mortgage loans)	0.9%	2.2%	+ 1.27pts

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 Profit

Dai-ichi Life Holdings

(¥ in billion)

			Items	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Domestic Life Insurance Business												
Dai-ichi Life	Net income		1	51.4	85.5	152.1	129.1	117.1	169.9	172.9	128.6	196.0
	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	(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)
	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)	21.6	(21.6)
	Adjusted net profit		7	101.3	119.5	171.1	141.6	129.9	169.8	171.4	150.2	174.4
Dai-ichi Frontier Life	Net income		8	(26.5)	(15.2)	(21.9)	24.3	50.2	37.0	19.9	(100.0)	86.3
	Adjustment (1)	Provision for contingency reserve (in excess of statutory amount, net of tax)	9	15.3	-	-	-	-	-	-	(30.0)	48.0
	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	193.5	(77.2)
	Sub-total		12	15.4	(0.9)	46.9	7.5	(27.0)	(7.9)	0.7	163.5	(29.2)
	Adjusted net profit		13	(11.1)	(16.1)	24.9	31.8	23.2	29.1	20.7	63.4	57.1
Neo First Life	Net income		14	-	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)	(14.1)
	Adjusted net profit		15	-	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)	(14.1)
Adjusted profits of domesctic life insurance business			**16**	**90.2**	**103.4**	**196.6**	**166.4**	**147.1**	**190.6**	**183.6**	**197.4**	**217.4**
Overseas Insurance Business												
Protective Life	Adjusted net profit		17	-	-	-	32.3	45.7	34.9	33.5	50.7	37.4
TAL	Adjusted net profit		18	8.9	8.6	12.1	10.3	12.7	10.5	9.8	11.0	15.2
Adjusted profits of overseas insurance business			**19**	**9.8**	**10.8**	**15.7**	**45.7**	**61.5**	**46.8**	**46.9**	**70.3**	**60.2**
Asset Management Business	Adjusted net profit		**20**	**1.8**	**4.4**	**6.1**	**5.9**	**5.8**	**5.3**	**10.4**	**12.0**	**9.9**
Holding company & Intermediate holding company	Adjusted net profit		21	-	-	-	-	0.0	0.3	(3.5)	(4.4)	(4.0)
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	0.8	0.7
	Adjustment (3)	Amortization of goodwill	24	3.8	5.1	8.6	6.3	5.6	7.0	8.2	56.4	5.7
	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)	-	-	(34.9)
	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	0.5	(0.8)
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**	**274.5**	**282.8**
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**	**32.4**	**363.7**

Adjusted ROE Definition and Past Results

Adjusted ROE = [Numerator] Adjusted profit ÷ [Denominator] Adjusted net assets (Average of year beginnning and ending value)

Adjusted net assets = Net assets - Goodwill - Unrealized gains/losses on fixed-income assets* + MVA balance at Dai-ichi Frontier Life(net of tax)

* Dai-ichi Life, Neo First Life: Amount classified as net unrealized gains on securities within fixed-income assets, net of tax(1)
Dai-ichi Frontier Life, Protective Life: Net unrealized gains on securities, net of tax

Adjusted ROE historical data

(¥ in billions/ %)

	FY2016	FY2017	FY2018	FY2019	FY2020
Group Adjusted ROE	**8.6%**	**8.5%**	**7.6%**	**9.5%**	**8.9%**
Numerator (Adjusted Profit)	210.1	243.2	236.3	274.5	282.8
Denominator (Average Adjusted net assets)	2,448.5	2,856.5	3,095.8	2,875.3	3,172.3
Denominator (FY end Adjusted net assets)	2,612.3	3,100.8	3,090.7	2,659.9	3,684.7
[Calculation of denominator]					
Net assets	3,136.0	3,747.9	3,712.4	3,775.8	4,806.2
(−) Goodwill	57.9	51.4	48.9	39.4	42.6
(−) Unrealized gains / losses on fixed-income assets	477.1	603.5	595.6	1,258.8	1,200.5
(+) [DFL] MVA balance	11.3	7.9	22.8	182.4	121.8
Net assets for Adjusted ROE	2,612.3	3,100.8	3,090.7	2,659.9	3,684.7
o/w Shareholder's equity	1,300.7	1,589.6	1,708.8	1,641.5	1,893.6
Dai-ichi Life Adjusted ROE	**5.8%**	**8.0%**	**7.6%**	**7.9%**	**8.4%**
Numerator (Adjusted Profit)	125.4	169.8	171.4	150.2	174.4
Denominator (Average Adjusted net assets)	2,154.8	2,127.4	2,243.6	1,913.8	2,077.1
Denominator (FY end Adjusted net assets)	1,945.3	2,309.6	2,177.7	1,650.0	2,504.3
[Calculation of denominator]					
Net assets	2,481.6	2,888.2	2,885.2	2,549.9	3,190.2
(−) Unrealized gains / losses on fixed-income assets	536.3	578.6	707.5	899.8	685.8
Net assets for Adjusted ROE	1,945.3	2,309.6	2,177.7	1,650.0	2,504.3
o/w Shareholder's equity	561.2	696.0	684.1	630.1	679.1

Definition of Group Adjusted Profit

Group Adjusted Profit = Adjusted profit of subsidiaries + Adjusted profit of affiliates + Holding company profit and loss, etc.

[Adjustment 1] (Provision for contingency and price fluctuation reserves, etc. (in excess of statutory requirement, net of tax)

In addition, if there are similar provisions at overseas subsidiaries and affiliates, adjustments will be made case-by-case basis.

[Adjustment 2] (MVA related gains (losses), net of tax, etc.)

Adjusted for technical accounting valuation gains and losses

[Adjustment 3] (Amortization of goodwill, gains/losses on acquisition phase, gains/losses on change in shareholding, etc.)

Adjusted for gains/losses on organizational restructuring and amortization of goodwill, etc. in the consolidation procedures of each company.

(1) It mainly defines unrealized gains/losses on yen-denominated bonds, purchased monetary claims, hedged foreign currency-denominated bonds, and investment trusts whose main investment targets are fixed-income assets.

Shareholder Payout Policy

Shareholder Payout Policy

Consider flexible additional payouts (from FY2020)

- Rough guide for Total Payout Ratio considered: Mid-term avg.50%

[Policy on cancellation of treasury stock]
The treasury stock is expected to be cancelled at an appropriate timing unless it is held for any specific reason.

Considerations for additional payout

- ESR Level
  Status of market risk and sensitivity reduction
- Cash position of the holding company
  Group Financial Leverage
- Existence of strategic investment opportunities
  Our stock price, etc.

Image on transition of total payout ratio

The scale and timing of additional payout is decided strategically

[Image on transition of dividend payout ratio]

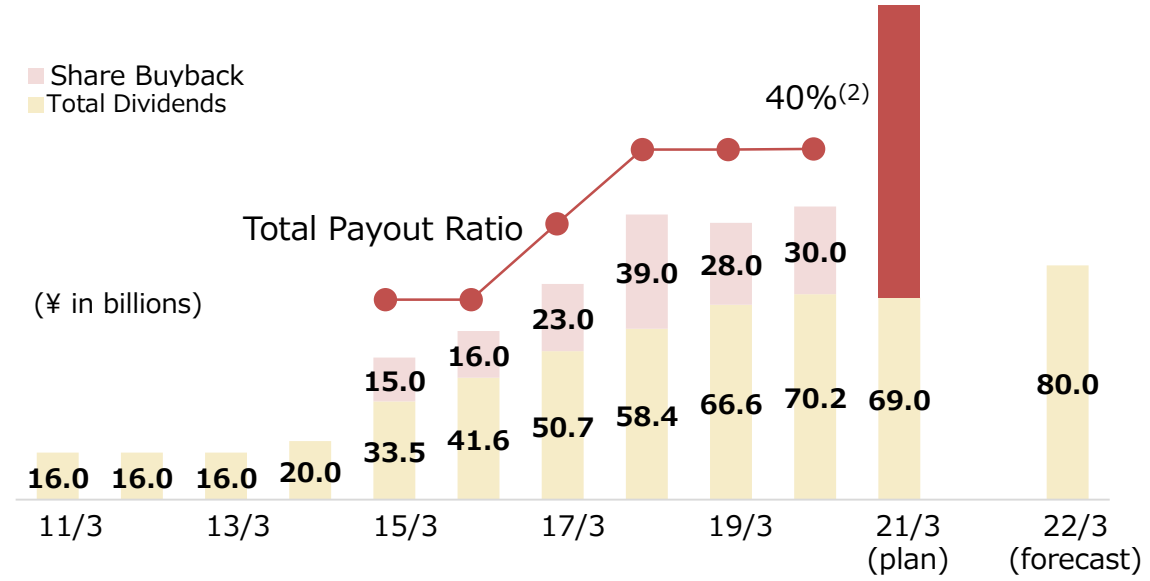
Stable dividend based on profit (FY2021)

[Dividend payout ratio] **30%+ each FY**

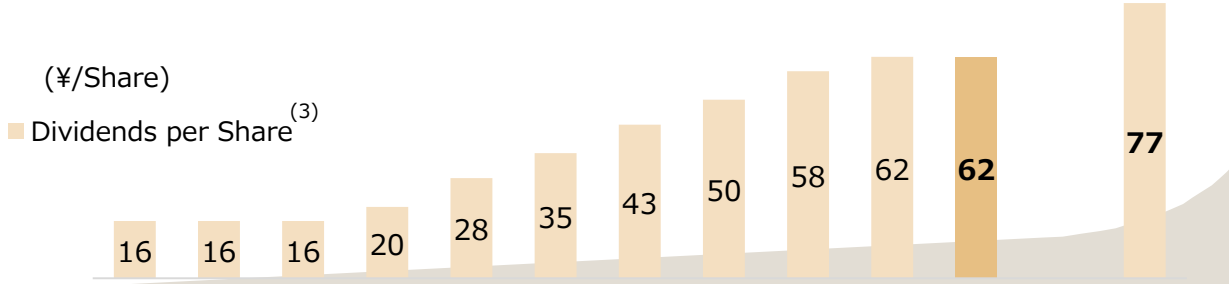
- Average group adjusted profit for past 3 year
- Basically no reduction of dividend per share.

Shareholder Payout Dynamics

Mar.31 announcement
[Additional share buyback]
¥200.0bn(1)



Group Adj.Profit	210.1	243.2	236.3	274.5	282.8		240.0
						Average for past 3 years	265.7



(1) Max. amount of share buyback resolved in the BOD on March 31, 2021. (2) Calculated based on the adj. profit level after deducting temporary upside factors of financial derivatives in DL. (3) Figures before March 31, 2013 are converted taken into account the share split.

Group's Results – Summary of Consolidated Financial Statements

Dai-ichi Life Holdings

Statement of Earnings

(¥ in billions)	FY2019	FY2020	Change
Ordinary revenues	**7,114.0**	**7,827.8**	**+713.7**
Premium and other income	4,885.4	4,730.3	(155.1)
Investment income	1,876.6	2,719.5	+842.9
Interest and dividends	1,302.8	1,347.8	+45.0
Gains on sale of securities	300.7	471.3	+170.6
Derivative transaction gains	-	-	-
Foreign exchange gains	-	444.9	+444.9
Gains on investments in separate accounts	-	277.6	+277.6
Other ordinary revenues	352.0	377.9	+25.8
Ordinary expenses	**6,895.7**	**7,274.9**	**+379.2**
Benefits and claims	4,870.7	5,001.1	+130.3
Provision for policy reserves and others	164.4	971.2	+806.7
Investment expenses	821.9	326.6	(495.3)
Losses on sale of securities	74.9	127.0	+52.1
Losses on valuation of securities	60.9	14.3	(46.6)
Derivative transaction losses	24.8	68.0	+43.2
Foreign exchange losses	491.1	-	(491.1)
Losses on investments in separate accounts	40.3	-	(40.3)
Operating expenses	680.1	689.0	+8.9
Ordinary profit	**218.3**	**552.8**	**+334.4**
Extraordinary gains	**4.9**	**40.4**	**+35.5**
Extraordinary losses	**39.5**	**33.3**	**(6.2)**
Provision for reserve for policyholder dividends	**82.5**	**77.5**	**(5.0)**
Income before income taxes, etc.	**101.2**	**482.5**	**+381.2**
Total of corporate income taxes	**68.8**	**118.7**	**+49.9**
Net income attributable to non-controlling interests	**-**	**-**	**-**
Net income attributable to shareholders of parent company	**32.4**	**363.7**	**+331.3**

Balance Sheet

(¥ in billions)	As of Mar-20	As of Mar-21	Change
Total assets	**60,011.9**	**63,593.7**	**+3,581.7**
Cash, deposits and call loans	1,719.3	2,287.8	+568.5
Monetary claims bought	221.1	252.1	+30.9
Securities	47,734.4	50,879.9	+3,145.5
Loans	3,715.7	3,762.6	+46.9
Tangible fixed assets	1,126.2	1,113.2	(12.9)
Deferred tax assets	11.8	12.0	+0.1
Total liabilities	**56,235.0**	**58,786.5**	**+2,551.4**
Policy reserves and others	50,494.5	51,051.4	+556.8
Policy reserves	49,520.8	49,897.2	+376.4
Bonds payable	1,135.3	899.7	(235.5)
Other liabilities	2,723.1	4,671.2	+1,948.0
Net defined benefit liabilities	440.8	418.5	(22.3)
Reserve for price fluctuations	240.7	264.4	+23.6
Deferred tax liabilities	296.1	558.3	+262.2
Total net assets	**3,776.9**	**4,807.1**	**+1,030.2**
Total shareholders' equity	1,641.5	1,893.6	+252.1
Total accumulated other comprehensive income	2,134.3	2,912.5	+778.2
Net unrealized gains on securities, net of tax	2,283.1	3,056.3	+773.1
Reserve for land revaluation	(17.9)	(22.0)	(4.0)

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	FY2020	Change
Ordinary revenues	**3,680.6**	**3,811.7**	**+131.0**
Premium and other income	2,350.1	2,285.4	(64.7)
Investment income	1,074.3	1,357.1	+282.7
Interest and dividends	786.5	836.5	+50.0
Gains on sale of securities	223.2	371.2	+148.0
Derivative transaction gains	51.9	-	(51.9)
Gains on investments in separate accounts	-	127.8	+127.8
Other ordinary revenues	256.1	169.1	(87.0)
Ordinary expenses	**3,389.9**	**3,437.9**	**+47.9**
Benefits and claims	2,397.4	2,364.6	(32.8)
Provision for policy reserves and others	8.2	28.8	+20.6
Investment expenses	309.4	408.1	+98.6
Losses on sale of securities	72.7	125.3	+52.5
Losses on valuation of securities	57.1	1.2	(55.8)
Derivative transaction losses	-	172.8	+172.8
Foreign exchange losses	93.8	31.5	(62.2)
Losses on investments in separate accounts	11.3	-	(11.3)
Operating expenses	398.5	403.7	+5.2
Ordinary profit (losses)	**290.6**	**373.7**	**+83.1**
Extraordinary gains	**4.9**	**5.4**	**+0.5**
Extraordinary losses	**33.8**	**27.5**	**(6.3)**
Provision for reserve for policyholder dividends	**82.5**	**77.5**	**(5.0)**
Income before income taxes (losses)	**179.2**	**274.2**	**+95.0**
Total of corporate income taxes	**50.5**	**78.1**	**+27.5**
Net income (losses)	**128.6**	**196.0**	**+67.4**

Balance Sheet

(¥ in billions)	As of Mar-20	As of Mar-21	Change
Total assets	**36,493.5**	**38,924.3**	**+2,430.8**
Cash, deposits and call loans	1,056.9	783.8	(273.0)
Monetary claims bought	221.1	252.1	+30.9
Securities	30,283.7	33,467.0	+3,183.2
Loans	2,542.0	2,576.0	+34.0
Tangible fixed assets	1,097.4	1,086.1	(11.3)
Deferred tax assets	-	-	-
Total liabilities	**33,943.6**	**35,734.1**	**+1,790.4**
Policy reserves and others	30,823.4	30,844.4	+21.0
Policy reserves	30,296.2	30,295.3	(0.9)
Contingency reserve	628.4	599.8	(28.6)
Bonds payable	476.2	476.2	-
Other liabilities	1,693.1	3,340.2	+1,647.0
Reserve for employees' retirement benefits	398.0	400.1	+2.1
Reserve for price fluctuations	215.4	233.4	+18.0
Deferred tax liabilities	79.5	312.2	+232.6
Total net assets	**2,549.9**	**3,190.2**	**+640.3**
Total shareholders' equity	630.1	679.1	+49.0
Total of valuation and translation adjustments	1,919.7	2,511.0	+591.3
Net unrealized gains(losses) on securities net of tax	1,916.4	2,536.6	+620.1
Reserve for land revaluation	(17.9)	(22.0)	(4.0)

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

Statement of Earnings

(¥ in billions)	FY2019	FY2020	Change
Ordinary revenues	**2,065.0**	**2,217.1**	**+152.0**
Premium and other income	1,355.4	1,167.5	(187.8)
Investment income	247.6	1,049.5	+801.8
Hedge gains related to GMMB risk	-	-	-
Foreign exchange gains	-	478.2	+478.2
Ordinary expenses	**2,159.5**	**2,102.3**	**(57.1)**
Benefits and claims	1,600.3	1,614.2	+13.9
Provision for policy reserves and others (negative indicates a reversal)	0.3	433.4	+433.0
Related to GMMB risk	(14.6)	(5.5)	+9.1
Contingency reserve	(68.2)	48.0	+116.3
Investment expenses	486.9	1.9	(484.9)
Hedge losses related to GMMB risk	4.7	9.9	+5.2
Foreign exchange losses	396.9	-	(396.9)
Operating expenses	61.3	43.9	(17.4)
Ordinary profit (losses)	**(94.4)**	**114.7**	**+209.2**
Extraordinary gains	**-**	**0.0**	**+0.0**
Extraordinary losses	**5.5**	**5.6**	**+0.1**
Total of corporate income taxes	**0.0**	**22.7**	**+22.7**
Net income (losses)	**(100.0)**	**86.3**	**+186.4**

[Additional reconciliation items for net income]

Net income (losses)	**(100.0)**	**86.3**	**+186.4**
Gains (losses) related to GMMB risk(1)	(7.2)	(5.2)	+1.9
Gains (losses) related to market value adjustment(2)	(205.4)	75.5	+281.0
Operating Income	49.9	92.5	+42.6
Provision for contingency reserves and price fluctuation reserves, and tax	62.6	(76.4)	(139.1)

Balance Sheet

(¥ in billions)	As of Mar-20	As of Mar-21	Change
Total assets	**8,947.1**	**9,698.9**	**+751.7**
Cash, deposits and call loans	272.7	790.1	+517.4
Securities	7,427.8	7,514.3	+86.5
Total liabilities	**8,694.1**	**9,416.7**	**+722.6**
Policy reserves and others	7,779.9	8,213.3	+433.4
Policy reserves	7,759.8	8,189.4	+429.5
(MVA balance)	253.3	169.2	(84.1)
Contingency reserve	63.2	111.3	+48.0
Total net assets	**252.9**	**282.1**	**+29.1**
Total shareholders' equity	49.9	136.3	+86.3
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(135.0)	(48.6)	+86.3
Net unrealized gains on securities, net of tax	202.9	145.7	(57.2)

(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 year ended Mar.2020 : ¥(17.1) billion. For year ended Mar.2021 : ¥(0.8) 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	FY2020	Change
Ordinary revenues	**12,744**	**12,107**	**(637)**
Premium and other income	5,761	5,902	+140
Investment income	5,430	4,284	(1,146)
Other ordinary revenues	1,552	1,920	+368
Ordinary expenses	**12,167**	**11,645**	**(521)**
Benefits and claims	5,455	5,855	+400
Provision for policy reserves and others	4,809	3,871	(938)
Investment expenses	697	627	(69)
Operating expenses	995	1,025	+29
Other ordinary expenses	210	266	+55
Ordinary profit (loss)	**577**	**461**	**(115)**
Extraordinary profits	**0**	**-**	**(0)**
Extraordinary losses	**0**	**0**	**(0)**
Total of corporate income taxes	**112**	**98**	**(14)**
Net income (loss)	**463**	**362**	**(101)**

Balance Sheet

(US$ in millions)	As of Dec-19	As of Dec-21	Change
Total assets	**121,080**	**126,908**	**+5,827**
Cash and deposits	310	814	+503
Securities	85,011	87,534	+2,522
Loans	11,066	11,825	+758
Tangible fixed assets	227	218	(8)
Intangible fixed assets	3,449	3,167	(282)
Goodwill	825	825	-
Other intangible fixed assets	2,596	2,309	(287)
Reinsurance receivable	12,836	14,784	+1,948
Total liabilities	**111,840**	**115,552**	**+3,712**
Policy reserves and other	101,128	105,121	+3,992
Reinsurance payables	306	486	+179
Bonds payable	4,496	1,670	(2,825)
Other liabilities	4,514	6,329	+1,815
Total net assets	**9,239**	**11,355**	**+2,115**
Total shareholders' equity	7,856	7,848	(7)
Total accumulated other comprehensive income	1,383	3,507	+2,123

(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	FY2020	Change
Ordinary revenues	**5,808**	**6,267**	**+458**
Premium and other income	5,230	5,670	+440
Investment income	155	191	+36
Other ordinary revenues	423	404	(18)
Ordinary expenses	**5,601**	**6,013**	**+411**
Benefits and claims	3,671	4,816	+1,145
Provision for policy reserves and others	733	104	(628)
Investment expenses	58	30	(28)
Operating expenses	970	879	(90)
Other ordinary expenses	168	182	+14
Ordinary profit (losses)	**207**	**253**	**+46**
Extraordinary gains (losses)	**-**	**-**	**-**
Total of corporate income taxes	**52**	**82**	**+30**
Net income	**154**	**171**	**+16**
Underlying profit	**188**	**219**	**+30**

Balance Sheet

(AU$ in millions)	As of Mar-20	As of Mar-21	Change
Total assets	**12,155**	**13,269**	**+1,114**
Cash and deposits	854	1,000	+146
Securities	6,864	6,902	+38
Tangible fixed assets	41	33	(7)
Intangible fixed assets	1,094	1,066	(27)
Goodwill	786	786	-
Other intangible fixed assets	308	280	(27)
Reinsurance receivable	293	179	(113)
Other assets	2,830	3,946	+1,115
Deferred tax assets	176	140	(36)
Total liabilities	**9,049**	**9,992**	**+942**
Policy reserves and others	7,406	7,919	+513
Reinsurance payables	434	684	+250
Bonds payable	248	243	(5)
Other liabilities	959	1,144	+184
Deferred tax liabilities	-	-	-
Total net assets	**3,105**	**3,276**	**+171**
Total shareholders' equity	3,105	3,276	+171
Capital stock	2,130	2,130	-
Retained earnings	974	1,146	+171

(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	FY2020	Change	FY2019	FY2020	Change	FY2019	FY2020	Change	FY2019	FY2020	Change	FY2019	FY2020	Change	FY2019	FY2020	Change
Ordinary revenues	**3,680.6**	**3,811.7**	**+131.0**	**2,065.0**	**2,217.1**	**+152.0**	**144.5**	**159.8**	**+15.2**	**1,396.2**	**1,253.1**	**(143.1)**	**383.9**	**528.7**	**+144.8**	**7,114.0**	**7,827.8**	**+713.7**
Premium and other income	2,350.1	2,285.4	(64.7)	1,355.4	1,167.5	(187.8)	144.3	159.5	+15.1	631.2	610.9	(20.3)	345.6	478.3	+132.7	4,885.4	4,730.3	(155.1)
Investment income	1,074.3	1,357.1	+282.7	247.6	1,049.5	+801.8	0.1	0.2	+0.1	594.9	443.4	(151.5)	10.2	16.1	+5.9	1,876.6	2,719.5	+842.9
Interest and dividends	786.5	836.5	+50.0	176.8	180.1	+3.3	0.1	0.2	+0.1	331.7	320.8	(10.8)	1.7	1.9	+0.1	1,302.8	1,347.8	+45.0
Gains on sale of securities	223.2	371.2	+148.0	70.7	94.8	+24.0	-	-	-	6.7	5.2	(1.5)	-	-	-	300.7	471.3	+170.6
Derivative transaction gains	51.9	-	(51.9)	-	122.7	+122.7	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange gains	-	-	-	-	478.2	+478.2	-	-	-	-	-	-	-	0.4	+0.4	-	444.9	+444.9
Gains on investments in separate accounts	-	127.8	+127.8	-	149.8	+149.8	-	-	-	-	-	-	-	-	-	-	277.6	+277.6
Other ordinary revenues	256.1	169.1	(87.0)	461.9	0.0	(461.8)	0.0	0.0	(0.0)	170.0	198.8	+28.7	27.9	34.1	+6.1	352.0	377.9	+25.8
Ordinary expenses	**3,389.9**	**3,437.9**	**+47.9**	**2,159.5**	**2,102.3**	**(57.1)**	**160.8**	**173.9**	**+13.0**	**1,333.0**	**1,205.3**	**(127.7)**	**370.2**	**507.2**	**+137.0**	**6,895.7**	**7,274.9**	**+379.2**
Benefits and claims	2,397.4	2,364.6	(32.8)	1,600.3	1,614.2	+13.9	28.1	53.3	+25.2	597.6	606.0	+8.3	242.6	406.3	+163.6	4,870.7	5,001.1	+130.3
Provision for policy reserves and others	8.2	28.8	+20.6	0.3	433.4	+433.0	105.2	91.6	(13.6)	526.9	400.6	(126.2)	48.4	8.7	(39.6)	164.4	971.2	+806.7
Investment expenses	309.4	408.1	+98.6	486.9	1.9	(484.9)	0.0	0.0	+0.0	76.3	64.9	(11.3)	3.8	2.5	(1.3)	821.9	326.6	(495.3)
Losses on sale of securities	72.7	125.3	+52.5	0.6	1.2	+0.5	-	-	-	1.5	0.5	(1.0)	-	-	-	74.9	127.0	+52.1
Losses on valuation of securities	57.1	1.2	(55.8)	-	-	-	-	-	-	3.7	13.0	+9.2	0.0	-	(0.0)	60.9	14.3	(46.6)
Derivative transaction losses	-	172.8	+172.8	33.5	-	(33.5)	-	-	-	43.2	17.9	(25.2)	-	-	-	24.8	68.0	+43.2
Foreign exchange losses	93.8	31.5	(62.2)	396.9	-	(396.9)	-	-	-	0.0	0.0	(0.0)	0.1	-	(0.1)	491.1	-	(491.1)
Losses on investments in separate accounts	11.3	-	(11.3)	28.9	-	(28.9)	-	-	-	-	-	-	-	-	-	40.3	-	(40.3)
Operating expenses	398.5	403.7	+5.2	61.3	43.9	(17.4)	26.7	27.8	+1.0	109.0	106.1	(2.9)	64.1	74.2	+10.0	680.1	689.0	+8.9
Ordinary profit (Losses)	**290.6**	**373.7**	**+83.1**	**(94.4)**	**114.7**	**+209.2**	**(16.3)**	**(14.1)**	**+2.1**	**63.2**	**47.7**	**(15.4)**	**13.6**	**21.4**	**+7.7**	**218.3**	**552.8**	**+334.4**
Extraordinary gains	**4.9**	**5.4**	**+0.5**	**-**	**0.0**	**+0.0**	**0.0**	**-**	**(0.0)**	**0.0**	**-**	**(0.0)**	**-**	**-**	**-**	**4.9**	**40.4**	**+35.5**
Extraordinary losses	**33.8**	**27.5**	**(6.3)**	**5.5**	**5.6**	**+0.1**	**0.0**	**0.0**	**+0.0**	**0.0**	**0.0**	**(0.0)**	**-**	**-**	**-**	**39.5**	**33.3**	**(6.2)**
Provision for reserve for policyholder dividends	**82.5**	**77.5**	**(5.0)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**82.5**	**77.5**	**(5.0)**
Income before income taxes, etc.	**179.2**	**274.2**	**+95.0**	**(100.0)**	**109.1**	**+209.1**	**(16.3)**	**(14.1)**	**+2.1**	**63.1**	**47.6**	**(15.4)**	**13.6**	**21.4**	**+7.7**	**101.2**	**482.5**	**+381.2**
Total of corporate income taxes	**50.5**	**78.1**	**+27.5**	**0.0**	**22.7**	**+22.7**	**0.0**	**0.0**	**-**	**12.3**	**10.2**	**(2.1)**	**3.4**	**6.9**	**+3.4**	**68.8**	**118.7**	**+49.9**
Net income attributable to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income (Losses)	**128.6**	**196.0**	**+67.4**	**(100.0)**	**86.3**	**+186.4**	**(16.3)**	**(14.1)**	**+2.1**	**50.7**	**37.4**	**(13.3)**	**10.2**	**14.4**	**+4.2**	**32.4**	**363.7**	**+331.3**

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 Mar-21	Change	As of Mar-20	As of Mar-21	Change	As of Mar-20	As of Mar-21	Change	As of Dec-19	As of Dec-20	Change	As of Mar-20	As of Mar-21	Change	As of Mar-20	As of Mar-21	Change
Total assets	**36,493.5**	**38,924.3**	**+2,430.8**	**8,947.1**	**9,698.9**	**+751.7**	**244.3**	**352.8**	**+108.4**	**13,265.5**	**13,134.9**	**(130.5)**	**803.3**	**1,119.4**	**+316.0**	**60,011.9**	**63,593.7**	**+3,581.7**
Cash, deposits and call loans	1,056.9	783.8	(273.0)	272.7	790.1	+517.4	159.5	248.9	+89.4	34.0	84.2	+50.2	56.4	84.4	+27.9	1,719.3	2,287.8	+568.5
Monetary claims bought	221.1	252.1	+30.9	-	-	-	-	-	-	-	-	-	-	-	-	221.1	252.1	+30.9
Securities	30,283.7	33,467.0	+3,183.2	7,427.8	7,514.3	+86.5	35.8	62.8	+27.0	9,313.9	9,059.7	(254.1)	453.6	582.3	+128.6	47,734.4	50,879.9	+3,145.5
Loans	2,542.0	2,576.0	+34.0	-	-	-	0.7	1.3	+0.5	1,212.4	1,223.9	+11.4	1.1	1.3	+0.1	3,715.7	3,762.6	+46.9
Tangible fixed assets	1,097.4	1,086.1	(11.3)	0.3	0.5	+0.2	0.2	0.2	(0.0)	24.8	22.6	(2.2)	2.7	2.8	+0.0	1,126.2	1,113.2	(12.9)
Intangible fixed assets	114.3	119.4	+5.1	9.2	12.1	+2.9	1.7	4.3	+2.5	377.9	327.8	(50.1)	72.3	90.0	+17.6	472.9	445.1	(27.8)
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-	-	11.6	11.8	+0.1	11.8	12.0	+0.1
Total liabilities	**33,943.6**	**35,734.1**	**+1,790.4**	**8,694.1**	**9,416.7**	**+722.6**	**241.1**	**333.5**	**+92.3**	**12,253.2**	**11,959.6**	**(293.5)**	**582.2**	**822.7**	**+240.4**	**56,235.0**	**58,786.5**	**+2,551.4**
Policy reserves and others	30,823.4	30,844.4	+21.0	7,779.9	8,213.3	+433.4	236.0	327.6	+91.6	11,079.6	10,880.0	(199.5)	489.5	668.1	+178.6	50,494.5	51,051.4	+556.8
Policy reserves	30,296.2	30,295.3	(0.9)	7,759.8	8,189.4	+429.5	234.5	325.7	+91.1	10,983.0	10,782.6	(200.4)	163.7	189.9	+26.1	49,520.8	49,897.2	+376.4
Bonds payable	476.2	476.2	-	-	-	-	-	-	-	492.6	172.9	(319.6)	16.4	20.5	+4.1	1,135.3	899.7	(235.5)
Other liabilities	1,693.1	3,340.2	+1,647.0	220.5	396.1	+175.5	4.7	5.3	+0.6	494.5	655.0	+160.5	47.5	76.2	+28.6	2,723.1	4,671.2	+1,948.0
Net defined benefit liabilities	398.0	400.1	+2.1	-	-	-	-	-	-	9.7	11.6	+1.9	-	-	-	440.8	418.5	(22.3)
Reserve for price fluctuations	215.4	233.4	+18.0	25.3	30.9	+5.6	0.0	0.0	+0.0	-	-	-	-	-	-	240.7	264.4	+23.6
Deferred tax liabilities	79.5	312.2	+232.6	78.9	56.6	(22.2)	-	0.0	+0.0	143.1	189.6	+46.5	-	-	-	296.1	558.3	+262.2
Total net assets	**2,549.9**	**3,190.2**	**+640.3**	**252.9**	**282.1**	**+29.1**	**3.2**	**19.2**	**+16.0**	**1,012.3**	**1,175.3**	**+162.9**	**221.1**	**296.6**	**+75.5**	**3,776.9**	**4,807.1**	**+1,030.2**
Total shareholders' equity	630.1	679.1	+49.0	49.9	136.3	+86.3	3.2	19.1	+15.8	918.0	914.6	(3.3)	287.9	302.4	+14.4	1,641.5	1,893.6	+252.1
Total accumulated other comprehensive income	1,919.7	2,511.0	+591.3	202.9	145.7	(57.2)	(0.0)	0.1	+0.1	94.2	260.6	+166.3	(66.8)	(5.7)	+61.1	2,134.3	2,912.5	+778.2
Net unrealized gains on securities, net of tax	1,916.4	2,536.6	+620.1	202.9	145.7	(57.2)	(0.0)	0.1	+0.1	155.9	368.9	+212.9	-	-	-	2,283.1	3,056.3	+773.1
Reserve for land revaluation	(17.9)	(22.0)	(4.0)	-	-	-	-	-	-	-	-	-	-	-	-	(17.9)	(22.0)	(4.0)

Group– Consolidated Solvency Margin Ratio

Dai-ichi Life Holdings

(¥ in billions)		As of Mar-20	As of Mar-21	Change
Total solvency margin (A)		**7,446.6**	**8,937.2**	**+ 1,490.6**
Common stock, etc. (1)		1,226.0	1,519.1	+ 293.0
Reserve for price fluctuations		240.7	264.4	+ 23.6
Contingency reserve		693.1	712.9	+ 19.8
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	3,757.9	+ 931.7
Net unrealized gains (losses) on real estate × 85% (2)		243.8	255.6	+ 11.7
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost		(37.7)	(12.8)	+ 24.8
Policy reserves in excess of surrender values		2,270.7	2,323.3	+ 52.6
Qualifying subordinated debt		909.2	1,031.2	+ 122.0
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		(762.0)	(731.4)	+ 30.6
Excluded items		(241.1)	(255.7)	(14.6)
Others		77.4	72.2	(5.1)
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**	**1,864.8**	**+ 180.4**
Insurance risk	R_1	132.4	140.0	+ 7.6
General insurance risk	R_5	4.8	3.9	(0.9)
Catastrophe risk	R_6	1.4	1.3	(0.1)
3rd sector insurance risk	R_8	192.3	189.9	(2.3)
Small amount and short-term insurance risk	R_9	-	-	-
Assumed investment yield risk	R_2	245.7	230.3	(15.3)
Guaranteed minimum benefit risk	R_7 (3)	70.6	67.1	(3.4)
Investment risk	R_3	1,295.2	1,493.2	+ 197.9
Business risk	R_4	38.8	42.5	+ 3.6
Solvency margin ratio (A) ／ { (1/2) × (B) }		**884.1%**	**958.5%**	**+74.4%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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May 14, 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 Year Ended March 31, 2021

1. Sales Results

(millions of yen except percentages)

	Year ended / as of March 31, 2020	Increase (decrease) as % of March 31, 2019	Six months ended / as of September 30, 2020	Increase (decrease) as % of September 30, 2019	Year ended / as of March 31, 2021	Increase (decrease) as % of March 31, 2020
Annualized net premium of new policies (sum of group companies)	336,022	(32.2%)	85,957	(42.5%)	228,885	(31.9%)
DL	89,680	(6.0%)	17,384	(59.3%)	61,643	(31.3%)
Medical and survival benefits	54,747	(10.8%)	9,074	(65.9%)	36,701	(33.0%)
DFL	119,817	(41.9%)	30,002	(54.4%)	77,556	(35.3%)
Protective Life	39,038	(5.5%)	19,324	+ 5.1%	41,165	+ 5.4%
TAL	54,841	+ 436.5%	4,421	(49.4%)	12,995	(76.3%)
Annualized net premium of policies in force (sum of group companies)	3,969,783	+ 0.4%	3,988,186	+ 1.0%	4,054,629	+ 2.1%
DL	2,110,493	(0.9%)	2,081,792	(1.7%)	2,076,993	(1.6%)
Medical and survival benefits	694,727	+ 2.9%	687,365	+ 0.4%	696,885	+ 0.3%
DFL	807,859	(2.4%)	832,503	+ 1.2%	861,007	+ 6.6%
Protective Life	545,783	+ 7.6%	536,222	(0.2%)	518,720	(5.0%)
TAL	302,471	+ 1.2%	331,658	+ 19.8%	384,013	+ 27.0%
Premium and other income (consolidated basis)	4,885,407	(8.6%)	2,101,284	(14.5%)	4,730,301	(3.2%)
DL	2,350,198	+ 1.5%	1,086,541	(6.5%)	2,285,471	(2.8%)
Individual insurance and annuities	1,582,158	(1.5%)	737,187	(3.2%)	1,541,501	(2.6%)
Group insurance and annuities	725,767	+ 7.6%	314,140	(17.7%)	667,288	(8.1%)
DFL	1,355,434	(27.7%)	396,882	(44.0%)	1,167,555	(13.9%)
Protective Life	631,236	+ 0.6%	313,693	+ 0.8%	610,905	(3.2%)
TAL	345,669	+ 20.2%	218,852	+ 19.5%	478,387	+ 38.4%
Sum insured of policies in force (sum of group domestic insurance companies)	110,611,551	(5.4%)	108,125,050	(5.1%)	105,447,331	(4.7%)
DL	100,809,909	(5.9%)	97,899,637	(6.0%)	94,676,970	(6.1%)
Surrender and lapse based on annualized net premium (DL)	73,889	(0.1%)	28,925	(22.8%)	62,335	(15.6%)

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
Year ended / as of March 31, 2020	9,000	33,048
Six months ended / as of September 30, 2020	3,781	31,622
Year ended / as of March 31, 2021	7,542	30,297

[TAL's group insurance premium]

	ANP of new policies	ANP of policies in force
Year ended / as of March 31, 2020	48,458	165,143
Six months ended / as of September 30, 2020	1,360	173,576
Year ended / as of March 31, 2021	6,696	204,577

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 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 March 31, 2020	Increase (decrease) as % of March 31, 2019	As of September 30, 2020	Increase (decrease) as % of September 30, 2019	As of March 31, 2021	Increase (decrease) as % of March 31, 2020
Total assets	(billions of yen)	60,011.9	+ 7.3%	62,804.8	+ 4.4%	63,593.7	+ 6.0%
Adjusted net assets	(billions of yen)	11,122.3	(1.4%)	11,827.0	(3.8%)	11,924.8	+ 7.2%
Solvency margin ratio		884.1%		905.0%		958.5%	

3. Fundamental Profit

(millions of yen except percentages)

	Year ended March 31, 2020	Change % vs.Year ended March 31, 2019	Year ended March 31, 2021	Change % vs.Year ended March 31, 2020	Year ending March 31, 2022 (forecast)
Group fundamental profit	546,322	(9.8%)	623,217	+ 14.1%	Approx. 500.0 billion yen
Group domestic insurance companies	446,853	(14.1%)	525,252	+ 17.5%	Approx. 410.0 billion yen
DL	422,132	(11.9%)	480,556	+ 13.8%	Approx. 400.0 billion yen
DFL	40,565	(17.2%)	58,501	+ 44.2%	Decrease
Neo First Life	(15,843)	-	(13,806)	-	Negative
Group overseas insurance companies	88,108	+ 15.8%	89,685	+ 1.8%	Flat
Protective Life	59,919	+ 12.8%	54,043	(9.8%)	Flat
TAL	17,817	(6.8%)	26,429	+ 48.3%	Flat
Other group companies (asset management business etc.)	11,359	+ 16.5%	8,279	(27.1%)	Decrease

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.

(billions of yen)

	Year ended March 31, 2020	Change % vs.Year ended March 31, 2019	Year ended March 31, 2021	Change % vs.Year ended March 31, 2020	Year ending March 31, 2022 (forecast)
Investment spread (sum of group domestic insurance companies)	127.5	(6.9)	213.5	+ 85.9	Expected to decrease
DL	109.5	(16.7)	180.0	+ 70.4	Expected to decrease
DFL	18.3	+ 10.0	33.9	+ 15.6	Expected to decrease
Neo First Life	(0.3)	(0.1)	(0.4)	(0.1)	Flat

		Year ended March 31, 2020	Year ended March 31, 2021	Year ending March 31, 2022 (forecast)
Investment yield for fundamental profit (DL)	(%)	2.56	2.75	Expected to decrease
Investment yield (general account) (DL)	(%)	2.34	2.36	Expected to decrease
Average assumed rate of return (DL)	(%)	2.17	2.11	Expected to decrease

4. Breakdown of Fundamental Profit

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

	Year ended March 31, 2020	Change vs.Year ended March 31, 2019	Year ended March 31, 2021	Change vs.Year ended March 31, 2020
Fundamental profit	446,853	(73,102)	525,252	+ 78,398
Investment spread	127,566	(6,932)	213,530	+ 85,963
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	14,580	+ 9,367	5,603	(8,976)
Gains from core insurance activities	304,707	(75,536)	306,118	+ 1,411

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

(DL) (millions of yen)

	Year ended March 31, 2020	Change vs.Year ended March 31, 2019	Year ended March 31, 2021	Change vs.Year ended March 31, 2020
Fundamental profit	422,132	(57,034)	480,556	+ 58,424
Investment spread	109,575	(16,778)	180,022	+ 70,446
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	(63)	(51)	74	+ 137
Gains from core insurance activities	312,619	(40,203)	300,459	(12,160)
Mortality and morbidity gains	275,357	(33,254)	293,801	+ 18,444

5. Policy Reserves and Other Reserves

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

	As of March 31, 2020	Increase (decrease) as of March 31, 2019	As of September 30, 2020	Increase (decrease) as of September 30, 2019	As of March 31, 2021	Increase (decrease) as of March 31, 2020
Policy reserve (excluding contingency reserve)	37,597,550	(377,434)	37,867,122	+ 67,735	38,097,540	+ 499,989
General account (excluding contingency reserve)	35,169,891	+ 201,747	35,387,216	+ 321,000	35,536,747	+ 366,855
Separate account (excluding contingency reserve)	2,427,658	(579,182)	2,479,906	(253,265)	2,560,792	+ 133,133
Reserve for price fluctuations	240,796	+ 22,536	252,102	+ 22,514	264,454	+ 23,658
Contingency reserve	693,191	(37,771)	696,218	(11,578)	712,999	+ 19,807
Fund for risk allowance	0	-	0	-	0	-
Fund for price fluctuation allowance	0	-	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 (millions of yen)

	Year ended March 31, 2020	Change vs.Year ended March 31, 2019	Six months ended September 30, 2020	Change vs.Six months ended September 30, 2019	Year ended March 31, 2021	Change vs.Year ended March 31, 2020
Securities	5,423,886	(614,805)	5,782,877	(778,805)	5,708,955	+ 285,068
Domestic stocks	1,261,103	(530,261)	1,679,196	(28,556)	2,111,365	+ 850,261
Domestic bonds	3,221,640	(255,987)	2,897,977	(822,141)	2,596,071	(625,568)
Foreign securities	916,707	+ 180,414	1,192,607	+ 103,944	968,987	+ 52,279
Real estate	332,651	+ 58,412	344,897	+ 47,260	356,262	+ 23,610
Total unrealized gains (losses)	5,802,112	(531,810)	6,161,833	(743,183)	6,076,139	+ 274,026

Note: 1. Unrealized gains/losses 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. Investment Results

	Year ended March 31, 2021
Domestic stocks	+ 782,217
Domestic bonds	+ 869,272
Foreign stocks	+ 605,875
Foreign bonds	+ 722,845
Real estate	(9,221)

Note: Dai-ichi Life actual results are shown based on balance sheet value basis.

8. Level of Indices where Unrealized Gains/Losses on Assets are Break-even

	As of March 31, 2021
Nikkei 225	Approx. 11,700 yen
TOPIX	Approx. 770 pts
Domestic bonds	Approx. 1.0 %
Foreign securities	Approx. 105 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.

9. Forecasts for the Year Ending March 31, 2021

	Year ending March 31, 2022 (forecast)
Premium and other income (Consolidated basis)	Flat
Group fundamental profit	Approx. 500 billion yen
Annualized net premium of policies in force (sum of group companies)	Flat
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	Expected to decrease

10. Number of Employees

	As of March 31, 2020		As of September 30, 2020		As of March 31, 2021	
		Increase (decrease) as % of March 31, 2019		Increase (decrease) as % of September 30, 2019		Increase (decrease) as % of March 31, 2020
Sales Representatives	44,401	+ 0.3%	44,974	+ 1.2%	44,818	+ 0.9%
Administrative personnel	10,893	(1.1%)	11,177	(0.9%)	10,939	+ 0.4%

Note: 1. The number of sales representatives includes those who engage in ancillary work.
2. Dai-ichi Life actual results are shown.

11. Policyholder Dividends (Provision for Policyholder Dividends)

(millions of yen except percentages)

	Year ended March 31, 2020		Year ended March 31, 2021	
		Change % vs.Year ended March 31, 2019		Change % vs.Year ended March 31, 2020
Individual insurance	19,731	(2.5%)	15,958	(19.1%)
Individual annuities	0	-	0	-
Group insurance	56,114	(5.6%)	59,080	+ 5.3%
Group annuities	5,015	(19.7%)	763	(84.8%)

12. Bancassurance Sales (Sum of DL and DFL)

			Year ended March 31, 2020		Year ended March 31, 2021	
				Change % vs.Year ended March 31, 2019		Change % vs.Year ended March 31, 2020
Variable annuities	Number of new policies		4,871	(62.8%)	7,502	+ 54.0%
	Premium from new policies	(millions of yen)	24,595	(62.3%)	32,291	+ 31.3%
Fixed annuities	Number of new policies		48,174	(49.5%)	22,382	(53.5%)
	Premium from new policies	(millions of yen)	239,163	(48.4%)	119,245	(50.1%)

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

			Year ended March 31, 2020		Year ended March 31, 2021	
				Change % vs.Year ended March 31, 2019		Change % vs.Year ended March 31, 2020
Single premium variable whole life insurance	Number of new policies		691	(67.3%)	354	(48.8%)
	Premium from new policies	(millions of yen)	7,826	(68.7%)	4,121	(47.3%)
Single premium fixed whole life insurance	Number of new policies		53,717	(45.5%)	44,827	(16.5%)
	Premium from new policies	(millions of yen)	425,736	(43.5%)	360,058	(15.4%)

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

			Year ended March 31, 2020		Year ended March 31, 2021	
				Change % vs.Year ended March 31, 2019		Change % vs.Year ended March 31, 2020
Single premium fixed endowment insurance	Number of new policies		6,471	(2.6%)	3,596	(44.4%)
	Premium from new policies	(millions of yen)	102,098	+ 8.9%	59,097	(42.1%)

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

Appendix

Other Topics

Provision for / (Reversal of) Policy Reserve Associated with Minimum Guarantee for Individual Variable Annuities and Others (General Account)

(billions of yen)

	Year ended March 31, 2020	Six months ended September 30, 2020	Year ended March 31, 2021
DL	0.0	(0.0)	(0.0)
DFL	(14.6)	(3.6)	(5.5)
Sum of DL and DFL	(14.5)	(3.7)	(5.6)

* Negative value in the table represents an amount of reversal.