

Financial Results for the Fiscal Year Ended March 31, 2021

May 14, 2021

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

- This is Taisuke Nishimura, Chief of Corporate Planning Unit, Dai-ichi Life Holdings, Inc.
- Thank you for joining our conference call to discuss the Dai-ichi Life Group's financial results for the fiscal year ended March 31, 2021.
- Today, I will make a general overview of our financial results, followed by a question and answer session.
- Please turn to page 2.

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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

Domestic Life		Equity Share	Fiscal Year
DL	Dai-ichi Life	100%	
DFL	Dai-ichi Frontier Life	100%	Apr -Mar
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%	
DLKH	[Cambodia] Dai-ichi Life Insurance (Cambodia)	100%	Jan - Dec
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%	
OLI	[Thailand] OCEAN LIFE INSURANCE PUBLIC COMPANY	24%	Jan - Dec
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

1. [FY2020 Results]

- ▶ New Business ANP
- Value of New Business
- ▶ Group Adjusted Profit
- Net Income
- ▶ Group EEV

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

- 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.
- ¥112.6 billion (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.
- ¥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.
- ¥363.7 billion: Increased due to increase of adj. profit, recovery from MVA losses at DFL, and gains on sale of JH stakes, etc.
- 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
- Value of New Business

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

- 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 a non-recurrent loss of approximately ¥85 billion.
- Group VNB is expected to be around ¥159 billion (+25% YoY)

3. [Shareholder Payout]

- ▶ FY2020 Payout
- ▶ FY2021 Payout Forecast

Decided share buyback of up to ¥200 billion and forecast a sharp increase in dividends to ¥77 per share for FY2021

- 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.
- Forecast of ¥77 dividend per share (+¥15 YoY), based on the new shareholder payout policy.

COVID-19 related insurance claims payment

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

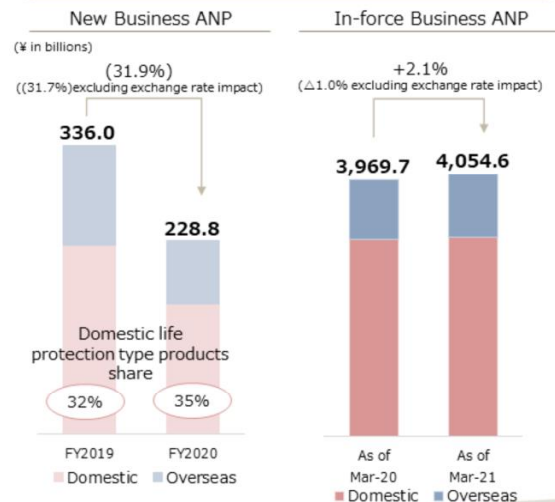
	Death Benefit (Payment)		Hospitalization Benefit	
	Cases	Amount	Cases	Amount
Japan	776	¥4.6 billion	12,143	¥1.1 billion
Overseas	7,117	¥32.1 billion	1,343	¥100 million

- Here are today's three key highlights.
- Let me begin with performance results for fiscal year 2020. In second half of the year domestic life insurance new business ANP decreased only 9% YoY, after Dai-ichi Life resumed full-scale sales activities. Value of new business exceeded expectations for the full year due to the recovery in domestic life new business and improvement of the interest rate environment.
- The Group adjusted profit was ¥282.8 billion, reflecting a sharp improvement in financial markets from the end of previous fiscal year and contribution from one-time items at Dai-ichi Frontier Life and Protective Life. Compared to the revised forecasts announced in February, gains on sales of securities at Dai-ichi Life and Dai-ichi Frontier Life exceeded forecasts.
- Group EEV reflects the changes in UFR and LLP, as well as the corporate bond spreads in the liabilities discount rates at Dai-ichi Frontier Life. The Group EEV after standard change was approximately ¥6.9 trillion.
- The second highlight is about forecast for fiscal year 2021. Although it will remain flat at Dai-ichi Life, the Group adjusted profit is expected to decrease due to the absence of one-time profit contributing items at Dai-ichi Frontier Life and Protective Life. Group value of new business is expected to be around ¥159 billion.
- Third highlight is about shareholder payout. On March 31, along with the new mid-term management plan, we have announced a share buyback of up to ¥200 billion.
- In light of the share buybacks and other factors, dividends per share for FY2020 remain unchanged at ¥62, as initially forecasted. However, in FY2021, based on the new shareholder payout policy, dividend per share is expected at ¥77, assuming a payout ratio of 30% based on the average of Group adjusted profit for the past 3 years.
- Please turn to the following page.

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 ANP		
	FY2019	FY2020	Change	FY2019 2HY(6M)	FY2020 2HY(6M)	Change
Domestic Life	220.4	151.2	(31.4%)	107.6	98.3	(8.6%)
DL	89.6	61.6	(31.3%)	46.9	44.2	(5.8%)
Third sector	54.7	36.7	(33.0%)	28.1	27.6	(1.9%)
DFL	119.8	77.5	(35.3%)	54.0	47.5	(12.0%)
q/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%)
q/w DL channel ⁽¹⁾	3.7	6.2	+66.7%	2.5	3.2	+27.3%
Overseas Life	115.5	77.5	(32.9%)	78.8	44.5	(43.5%)
PLC	39.0	41.1	+5.4%	20.6	21.8	+5.8%
TAL ⁽²⁾	54.8	12.9	(76.3%)	46.1	8.5	(81.4%)
DLVN	21.6	23.2	+7.6%	12.0	13.9	+15.9%
DLKH/DLMM	0.03	0.15	+383.2%	0.02	0.12	+365.6%
Dai-ichi Life Group	336.0	228.8	(31.9%)	186.4	142.9	(23.4%)

% 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.

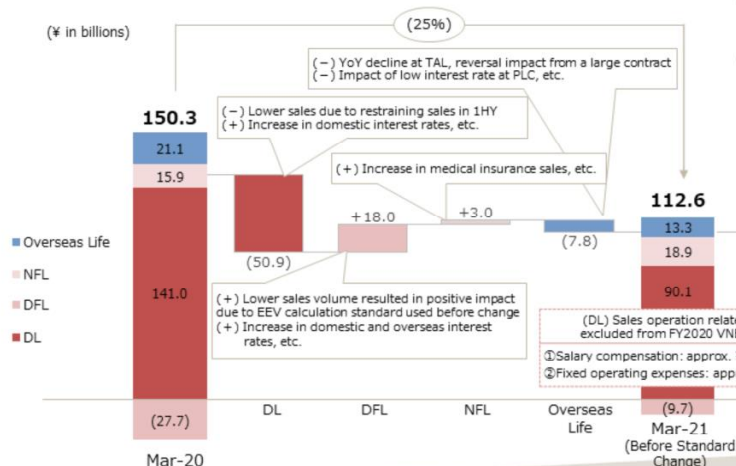
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- From this slide on let me explain each of the highlights.
- Group new business ANP decreased by 32% YoY due to the restraint of sales activities in the first half and reactionary decline at TAL following the acquisition of a large group insurance contract in the previous fiscal year.
- However, in the second half, after resuming full-scale sales activities, the domestic life new business ANP decreased only 9%, and for Dai-ichi Life the decrease was only 6% comparing with the second half of previous fiscal year. And overseas life sales increased YoY if the reactionary decline at TAL excluded.
- Currently, state of emergency declarations have been issued in some areas in Japan. However, this time we have not implemented measures to restrain sales activities. For the Total Life Plan Designers channel, we are transitioning to a new sales style in the aftermath of the COVID-19 crisis, including the introduction of online procedures requiring limited direct human interaction, and are continuing sales activities that give top priority to the safety and health of our customers and employees.
- The sale of Dai-ichi Life's comprehensive medical lump-sum benefit policy that has been released in January has been favorable. In addition, Dai-ichi Frontier Life has also seen a major recovery in bancassurance channel and sales of new products for dementia, nursing care, asset-succession during ones lifetime have been growing.
- Overseas life sales results remained stable. At Protective, sales of fixed annuities were strong, and new sales has grown at Dai-ichi Life Vietnam.
- Please go to the following page.

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.

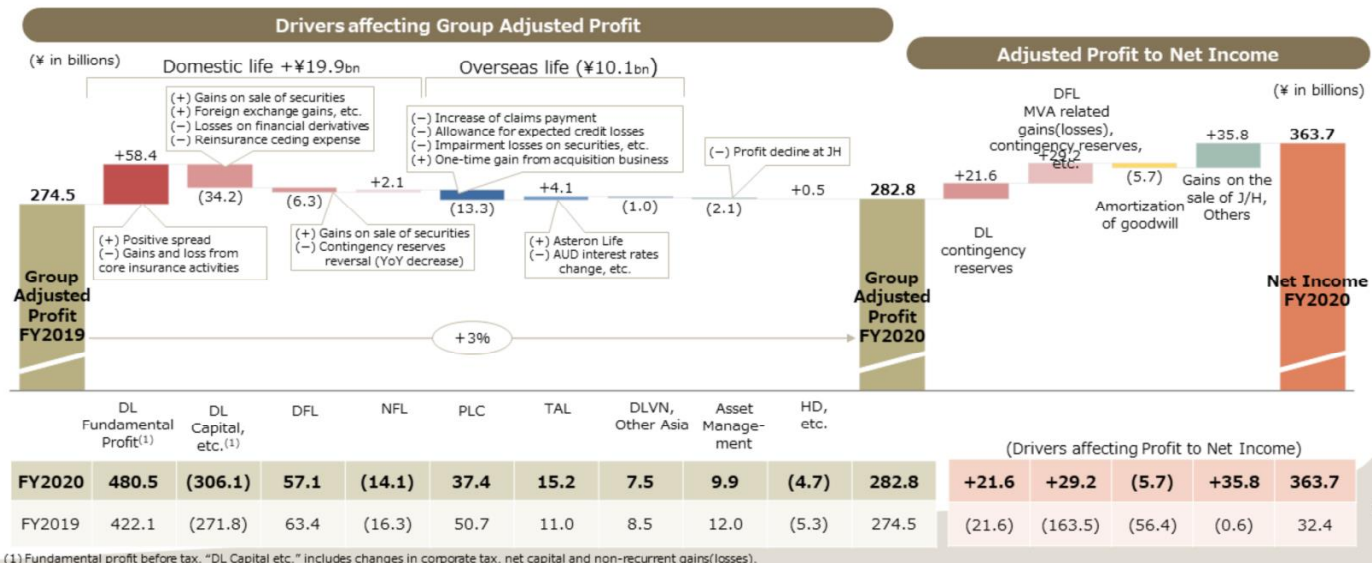
Primarily the effect of reflecting spreads on the discount rate. Limited impact of changes in UFR/LLP

- This page shows Group value of new business and the impact of changes in EV measurement standards.
- The Group value of new business for fiscal year 2020 amounted to ¥112.6 billion, a 25% decrease YoY (based on EV calculation standards before the change), due to self-restraint of sales activities at Dai-ichi Life in the first half of the fiscal year.
- As announced in August, for the calculation of the value of new business Dai-ichi Life excluded approximately ¥57 billion from expenses, including some fixed sales operating expenses, and treated it as a direct deduction from EV adjusted net worth, in light of the implementation of extraordinary measures such as compensation for Total Life Plan Designers salaries during sales activities self-restraint, etc. We have resumed full-scale sales activities and in FY2021 we are not planning to take any similar exceptional treatments.
- At Dai-ichi Frontier Life, the extent of the negative impact on the value of new business has improved significantly, but this is due to the EV calculation methodology used before changes.
- Dai-ichi Frontier Life products which generate excess return from corporate bonds and other spreads, had negative value of new business under the prior EV calculation standard, because the expected return from invested assets is evaluated at a risk free rate, therefore before adopting changes, the decrease in sales volume in fiscal year 2020 improved negative value of new business.
- Results at Neo First Life, exceeded previous fiscal year results and forecasts due to solid sales growth of medical insurance. In overseas life, a reactionary decline in TAL from a large scale Group insurance contract in the previous fiscal year was a major factor behind the decline, and lower interest rates in the U.S. also had a negative impact.
- From fiscal year ending March 2021, the Group value of new business was ¥127.1 billion and it reflects the changes in UFR and LLP, and the spread on corporate bonds to the liabilities discount rate at Dai-ichi Frontier Life. In particular, the reflection of expected excess return at Dai-ichi Frontier Life has made a significant contribution. On the other hand, the value of new business for third sector product sales focused on protection type products at Dai-ichi Life is not susceptible to changes in the yield curve.
- Please go to the following page.

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.

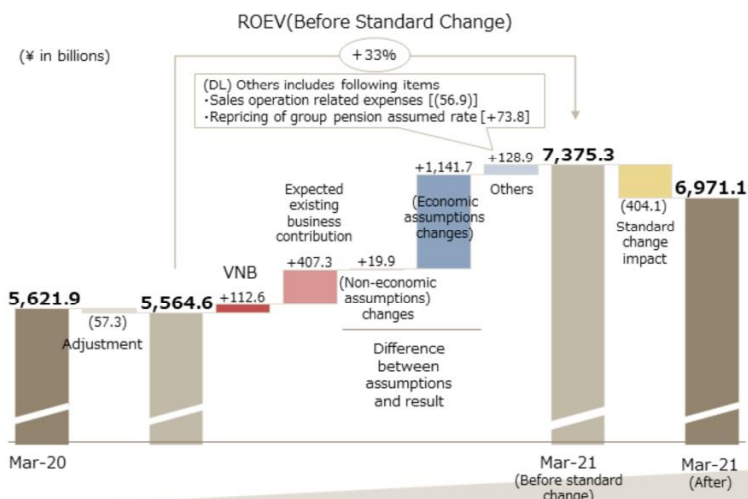


- Here, I will explain the details of group adjusted profit and net income.
- Group adjusted profit increased to ¥282.8 billion due to increase in fundamental profit and higher gains on sales of securities and foreign exchange losses improvement at Dai-ichi Life. It was offset by deterioration in derivative transaction losses due to improved financial market condition from the end of previous fiscal year and non-recurrent loss on strategic reinsurance ceding expense at Dai-ichi Life, and profit decrease at Dai-ichi Frontier Life and Protective Life.
- There was a substantial increase compared to the revised forecast of ¥210 billion announced in February. This is due to the improvement in the financial market in the fourth quarter, gains on sales of securities, mainly equities at Dai-ichi Life, and lower than expected reinsurance related losses due to the rise in interest rates, and a one-time gain on sales of securities at Dai-ichi Frontier Life.
- The gains on sales of securities at Dai-ichi Frontier Life are associated with the sale of bonds, related to the underlying policies that reached the funding target amount set by the customer at the time of contract. In particular, the rapid depreciation of the yen against Australian dollar in the fourth quarter led to a significant increase in the number of contracts that reached their yen based target.
- Consolidated net income increased for FY2020, due to the improvement in MVA-related losses from large amount of loss recorded in the previous fiscal year at Dai-ichi Frontier Life and also gains on the sale of Janus Henderson shares. In addition, due to the sharp deterioration in the financial markets at the end of FY2019, Dai-ichi Life made non-statutory provisions for contingency reserves of ¥30 billion and Dai-ichi Frontier made a reversal of ¥30 billion. However, in light of market improvement, the same offsetting amount was recorded in FY2020 (reversal for Dai-ichi Life and accrual for Dai-ichi Frontier Life).
- Please go to the next page.

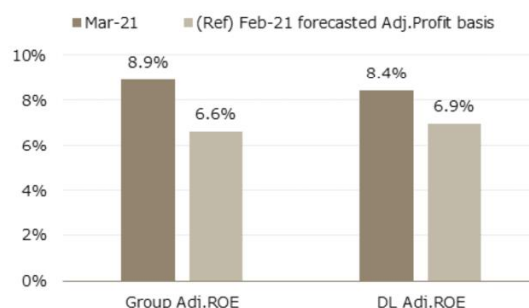
Highlights: Group EEV and Adjusted ROE (Capital Efficiency)

- ▶ 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

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- Here I will explain the Group EEV and adjusted ROE, which is a key capital efficiency indicator in the new mid-term management plan.
- Although the value of new business was lower YoY, under the measurement standard before the change, the Group EEV increased 33% YoY, due to the rapid improvement in the financial markets from the end of FY2019.
- Approximately ¥60 billion that was excluded from Dai-ichi Life's sales operations related expenses, and approximately ¥70 billion impact from revision of assumed interest rates for group pension products are included in the "Others" in the Group EEV Change Drivers.
- Adjusted ROE exceeded 8% due to increase in adjusted profit that exceeded the forecast announced in February. The adjusted ROE calculated based on the adjusted profit forecast announced in February is shown as a reference, as Adjusted ROE of FY2020 also includes one-time items that increased adjusted profit.
- Please refer to the following page.

FY2021 Group Earnings Forecast

- 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

(¥ in billions unless otherwise noted)	FY2021 Forecast	YoY Change (%)	
Ordinary revenues	6,643.0	(1,184.8)	(15%)
Dai-ichi Life	3,667.0	(144.7)	(4%)
Dai-ichi Frontier Life	1,310.0	(907.1)	(41%)
Protective (US\$ in millions) ⁽¹⁾	9,620	(2,487)	(21%)
TAL (AUS in millions) ⁽¹⁾	6,520	+ 253	+ 4%
Ordinary profit	479.0	(73.8)	(13%)
Dai-ichi Life	343.0	(30.7)	(8%)
Dai-ichi Frontier Life	78.0	(36.7)	(32%)
Protective (US\$ in millions) ⁽¹⁾	350	(111)	(24%)
TAL (AUS in millions) ⁽¹⁾	150	(103)	(41%)
Net income⁽²⁾	279.0	(84.7)	(23%)
Dai-ichi Life	176.0	(20.0)	(10%)
Dai-ichi Frontier Life	61.0	(25.3)	(29%)
Protective (US\$ in millions) ⁽¹⁾	270	(92)	(25%)
TAL (AUS in millions) ⁽¹⁾	100	(71)	(42%)
Group Adjusted Profit	approx.240.0	(42.8)	(15%)
Group VNB	approx.159.0	+ 31.9	+ 25%
(Reference) Fundamental Profit ⁽³⁾	approx.500.0	(123.2)	(20%)
Dai-ichi Life	approx.400.0	(80.5)	(17%)

FY2020 Financial Results/Group Earnings Forecast

Year ended Mar-20	Year ending Mar-21	YoY Change (%)		FY2020 Forecast	Actual vs. Forecast
7,114.0	7,827.8	+ 713.7	+ 10%	6,487.0	121%
3,680.6	3,811.7	+ 131.0	+ 4%	3,523.0	108%
2,065.0	2,217.1	+ 152.0	+ 7%	1,376.0	161%
12,744	12,107	(637)	(5%)	9,820	123%
5,808	6,267	+ 458	+ 8%	5,760	109%
218.3	552.8	+ 334.4	+ 153%	415.0	+ 133%
290.6	373.7	+ 83.1	+ 29%	302.0	124%
(94.4)	114.7	+ 209.2	-	60.0	191%
577	461	(115)	(20%)	450	102%
207	253	+ 46	+ 23%	240	105%
32.4	363.7	+ 331.3	+ 1,022%	262.0	139%
128.6	196.0	+ 67.4	+ 52%	144.0	136%
(100.0)	86.3	+ 186.4	-	46.0	188%
463	362	(101)	(22%)	360	101%
154	171	+ 16	+ 11%	150	114%
274.5	282.8	+ 8.2	+ 3%	approx.210.0	135%
150.3	127.1	(23.1)	(15%)	approx.90.0	141%
546.3	623.2	+ 76.8	+ 14%	approx.560.0	111%
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.

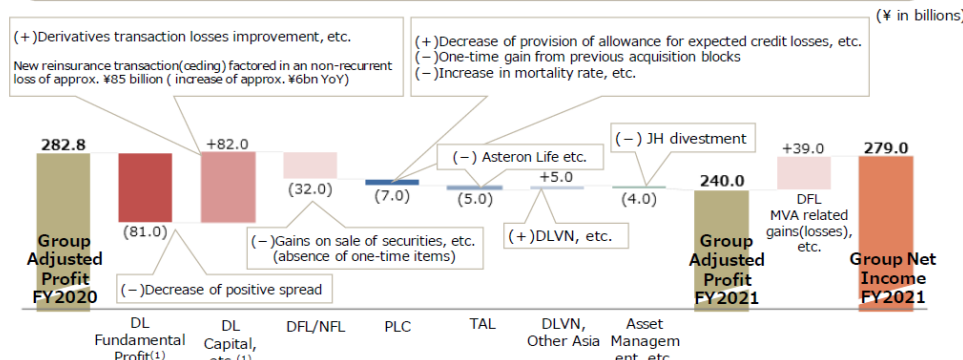
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- The Group earnings forecast for fiscal year 2021 is as shown on this slide.
- In the fiscal year 2021, despite an increase in premiums and other revenues, we expect a decline in ordinary revenues, due to a large decline in separate account revenues. However, the gains and losses related to separate account has no effect on profit.
- Although adjusted profit at Dai-ichi Life is expected to be about the same level as in the FY2020, the Group adjusted profit is expected to decline to around ¥240 billion due to the absence of one-time items at Dai-ichi Frontier Life and Protective Life recorded in FY2020.
- Group value of new business is expected to be around ¥159 billion.
- With regard to the financial market environment, we assume that conditions as of the end of March 2021 will generally remain same.
- Please turn to the next page.

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.

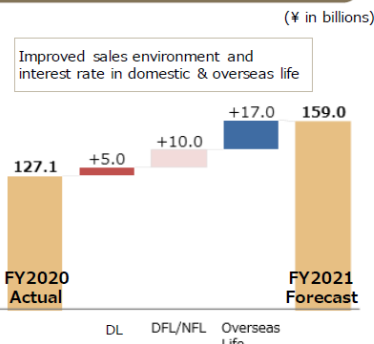
Group Adjusted Profit Forecast Change Drivers



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	363.7

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

VNB Forecast Change Drivers



FY2021 (Forecast)	89.0	39.0	31.0	Approx. 159.0
FY2020	84.4	29.4	13.3	127.1

- Here, I will explain Group adjusted profit and value of new business forecast change factors. Profits are expected to decrease in both domestic and overseas life, due to the absence one-time items recorded in FY2020 for both domestic and overseas life.
- The decrease in Dai-ichi Life's fundamental profit is mainly due to the decrease in the positive spread impacted by a decline in the investment income on mutual funds, etc. In addition, as for the core insurance related gains and losses, there was a one-time increase in mortality gain due to Covid-19, however, we are expecting that this impact will also decrease.
- On the other hand, gains on sales of securities are expected to be recorded in capital gains and one-time gains in line with the reduction of market-related risks, while derivative transaction gains and losses are expected to improve significantly.
- Regarding the amount of new strategic reinsurance ceded approximately ¥300 billion in policy reserves and ¥85 billion in non-recurrent losses were factored in the forecast.
- At Dai-ichi Frontier Life, profits are expected to decrease, as gains on the sale of securities will decline.
- For overseas life business, although, profit at Protective is expected to improve in line with the reduction in the burden of provision of allowance for currently expected credit losses in FY2020, but the overall profit is forecasted to decrease after factoring in a reactionary decline in one-time profit from previous acquisition blocks as well as due to increase in mortality rates caused by COVID-19. On the other hand, we are expecting an increase of profit from Dai-ichi Life Vietnam, starting from FY2021.
- The value of new business is expected to be ¥159 billion however, in light of the occurred misconduct by sales representative, Dai-ichi Life plans not to conduct organizational evaluation of sales offices based on the target of new sales in FY2021, and this is also taken into consideration in the forecast.
- At Dai-ichi Frontier Life, Neo First Life, and overseas life business, the value of new business is expected to increase significantly in light of an increase in sales volumes, and an improvement in current interest rate environment.
- Please go to the following page.

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]

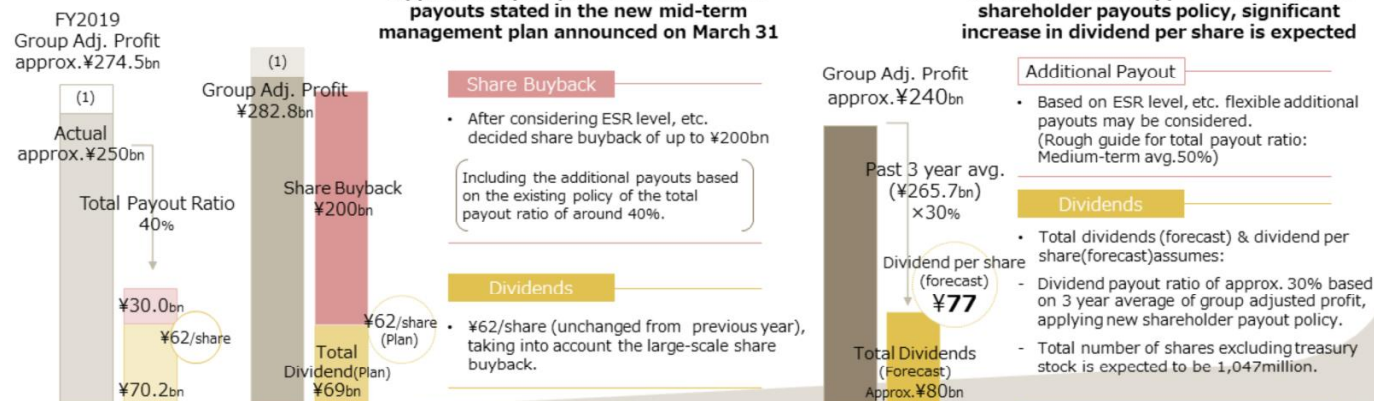
The treasury stock is expected to be cancelled at an appropriate timing unless it is held for any specific reason.

FY2020 Shareholder Payout

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

FY2021 Shareholder Payout Forecast

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



(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.

- The last part is on shareholder payout.
- A new shareholder payout policy was announced along with the new mid-term management plan on March 31. By applying the policy of flexible and swift additional payout, share buyback of approx. ¥200 billion is announced.
- In FY2020 the dividend per share of ¥62 is unchanged from previous year, taking into account the large-scale share buyback. However, in FY2021, based on the new shareholder payout policy, dividend of ¥77 per share is expected, assuming a payout ratio of 30% or more based on the average of the Group's adjusted profit for the past 3 years.
- We will consider opportunities for additional payout according to the condition of ESR, etc.
- My explanation is over. Thank you very much.

Group companies performance overview

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Life



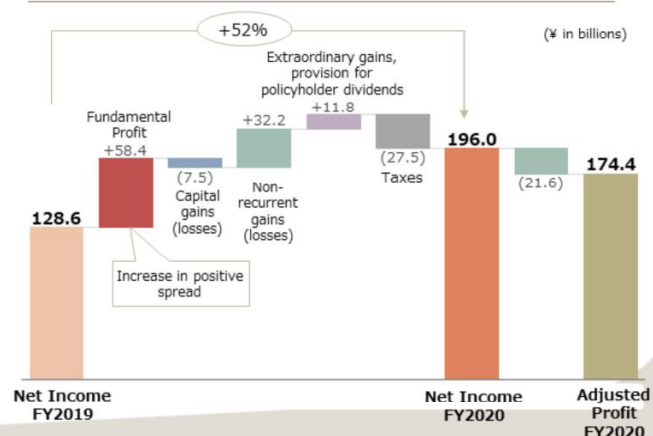
- Fundamental profit increased by 14% to ¥480.5 billion mainly due to increase in positive spread.
- Adjusted profit increased by 16% to ¥174.4 billion, due to increase in fundamental profit as well as improvement in gains on sales of securities and foreign exchange gains offset by substantial deterioration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



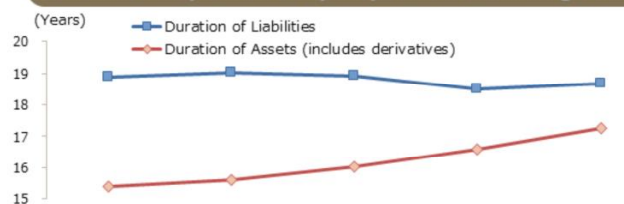
(1) Strategic whole life insurance reinsurance transactions (ceding), which has been implemented since FY2018, reduces assumed interest and impacts gains from core insurance activities.

[Group Companies Performance Overview]

Dai-ichi Life – Initiatives for Market Risk Reduction



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



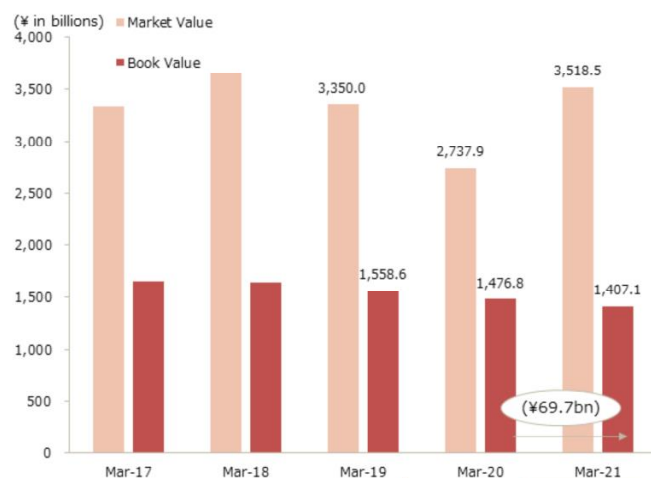
Balance of policy-reserve-matching bonds and derivatives



Interest Rate Swaps
(hedged insurance liabilities, hedge accounting applied part)

Interest Rate Swaption
(Receipts fixed, payments floating)

Domestic Equity (Market value/Book value)⁽²⁾



Domestic equity hedging positions
(futures sold and put options bought)

Foreign equity hedging positions

(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

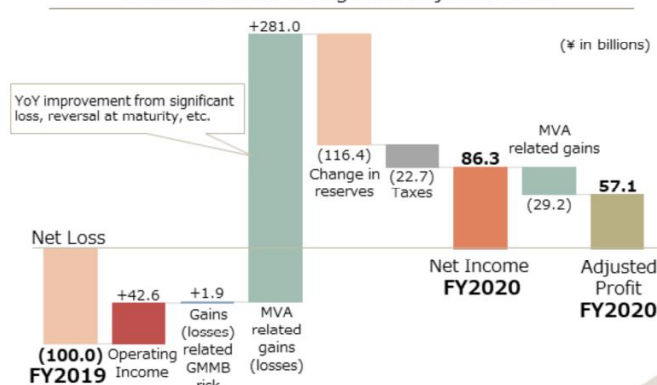
(¥ in billions)	FY2019	FY2020	Change	(%)
Premium and other income	1,355.4	1,167.5	(187.8)	(14%)
Fundamental profit⁽¹⁾	40.5	58.5	+ 17.9	+ 44%
Positive spread and gains from core insurance activities	43.0	53.8	+ 10.7	
Gains (losses) related to GMMB risk	(2.4)	4.6	+ 7.1	
Net capital gains (losses)	(175.2)	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 contingency 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)	

(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.

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

Net Income YoY change and Adjusted Profit



[Group Companies Performance Overview]

Domestic Life Insurance Business: Neo First Life

- 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

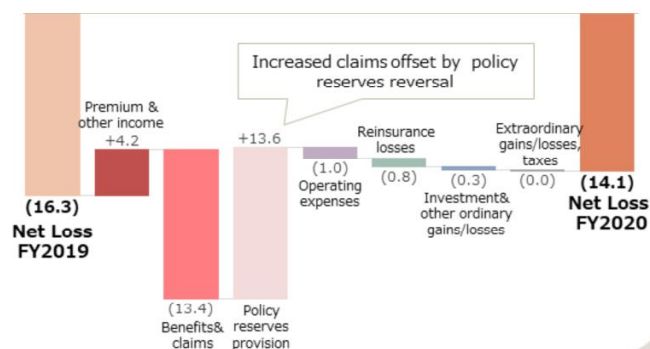
(¥ in billions)	FY2019	FY2020	Change	(%)
Premium and other income ⁽¹⁾	136.8	141.1	+ 4.2	+ 3%
Benefits and claims ⁽¹⁾	(8.7)	(22.1)	(13.4)	
Claims, annuities, benefits	(4.1)	(6.4)	(2.3)	
Surrender value, other refunds	(4.6)	(15.6)	(11.0)	
Provision for policy reserves, etc.	(105.2)	(91.6)	+ 13.6	
Provision/reversal 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	Change	(%)
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.)

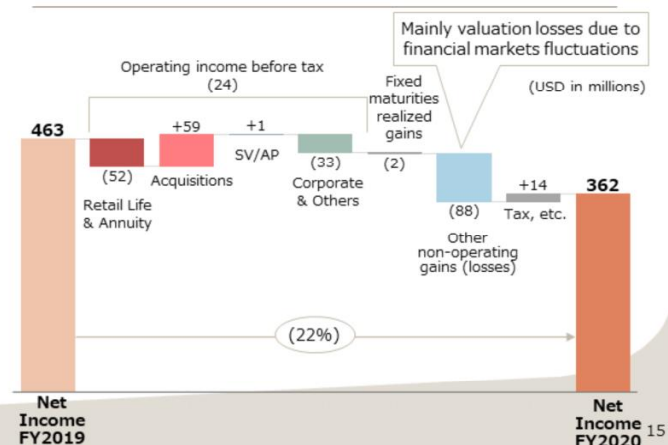
Performance Results

(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

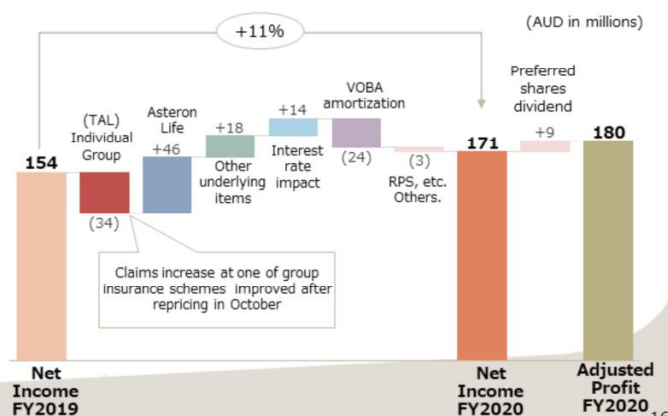
- Underlying profit increased by 16%, YoY to AU\$219 million mainly due to contribution from Asteron Life and Individual segment. Loss in one of the group insurance schemes has been mitigated after the assumption strengthening and repricing of mid-year.
- Net income increased by 11%, YoY to AU\$171 million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



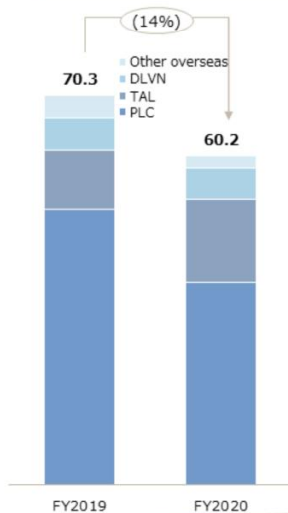
[Group Companies Performance Overview]

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).

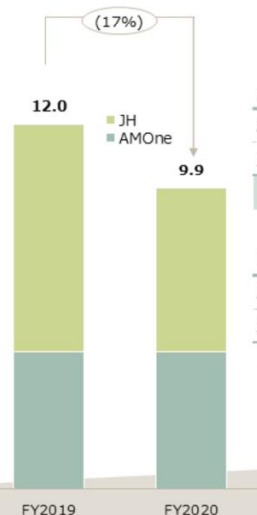
Overseas Life Insurance Business Adjusted Profit



	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⁾	2.5	1.6	(36%)
Overseas	70.3	60.2	(14%)

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

Asset Management Business Adjusted Profit



	FY2019	FY2020	Change
AMOne	4.5	4.5	+ 1%
JH ⁽¹⁾	7.5	5.4	(28%)
Total	12.0	9.9	(17%)

[Reference] AUM (¥ in trillions)

	FY2019	FY2020	Change
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

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)

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

(¥ in billions)

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

(¥ 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

(¥ in billions)

	[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

(¥ in billions)

	[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)

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	

(¥ in billions)

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	

(¥ 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	

(¥ in billions)

	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	

(¥ in billions)

	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 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	[Breakdown for covered business]		
				Value of New Business	Adjusted net worth	Value of in-force business
50bp upward parallel shift in risk-free yield curve	419.5 6%	412.1 6%	7.4 0%	13.1 10%	(1,507.1) (22%)	1,919.3 28%
50bp downward parallel shift in risk-free yield curve	(528.0) (8%)	(520.3) (7%)	(7.7) (0%)	(16.4) (13%)	1,686.1 24%	(2,206.4) (32%)
10% decline in equity and real estate values	(480.7) (7%)	(463.9) (7%)	(16.8) (0%)	(0.1) (0%)	(441.0) (6%)	(22.8) (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)

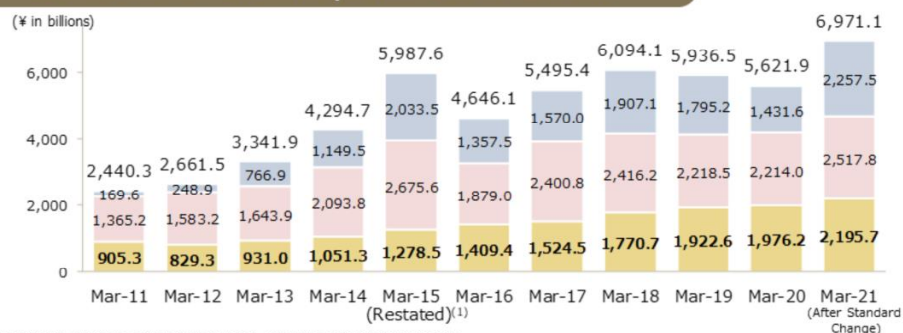
Assumptions	Sensitivities	Value of New Business	[Breakdown of Sensitivities]	
			Adjusted net worth	Value of in-force business
50bp upward parallel shift in risk-free yield curve	392.6 8%	8.7 10%	(1,334.1) (26%)	1,726.8 34%
50bp downward parallel shift in risk-free yield curve	(498.0) (10%)	(11.5) (14%)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

EEV of Dai-ichi Life Group after reclassification

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)	(¥ 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	Group EEV	5,621.9	6,971.1	+1,349.2
Covered Businesses	5,761.3	6,997.1	+1,235.8	Unrealized gains on other assets ⁽²⁾	1,431.6	2,257.5	+825.9
Adjusted net worth	6,629.3	6,962.2	+332.8	VIF plus unrealized gains on yen-denominated fixed income assets ⁽³⁾	2,214.0	2,517.8	+303.8
Value of in-force business	(868.0)	34.9	+903.0	Net worth, etc.	1,976.2	2,195.7	+219.4
Adjustment related to non-covered businesses	(139.3)	(25.9)	+113.3	plus retained earnings in liabilities ⁽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 interest 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.

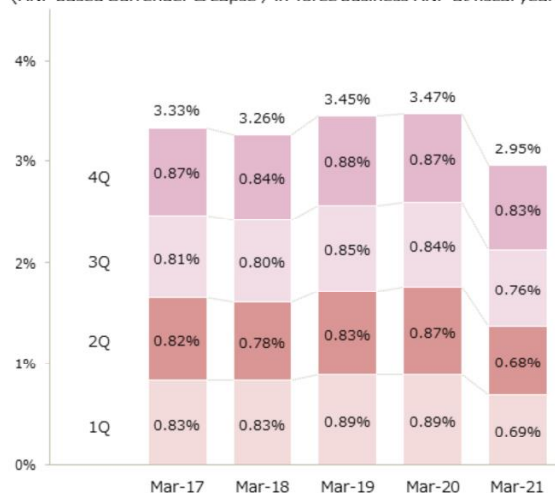
Reference Data

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

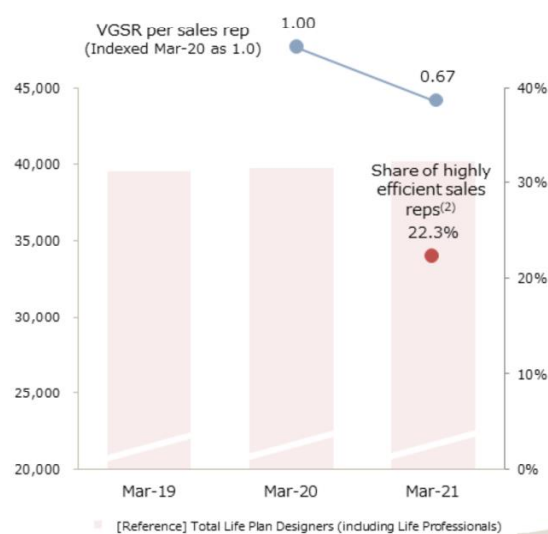
ANP based Surrender & Lapse (individual insurance & annuities)

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



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%

(1) Ratio of interest and dividends to the average daily balance.

(2) The daily balance of real estate held with investment purpose is used.

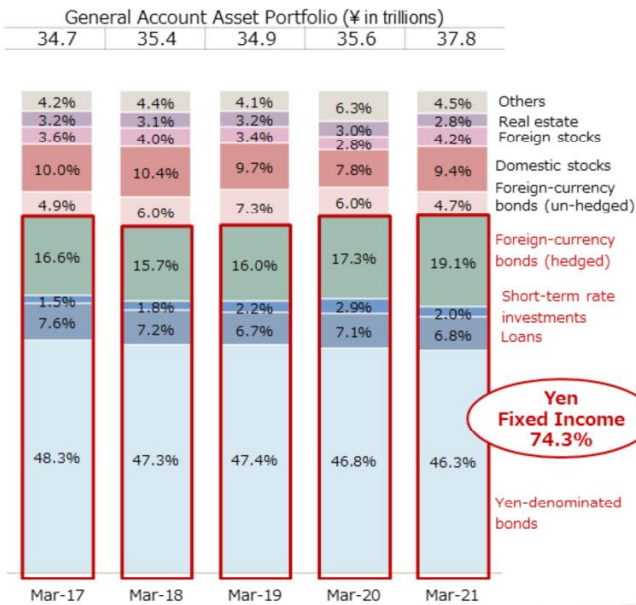
Gains/losses on Sale and Valuation of Securities

(¥ 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	-	-	-	-

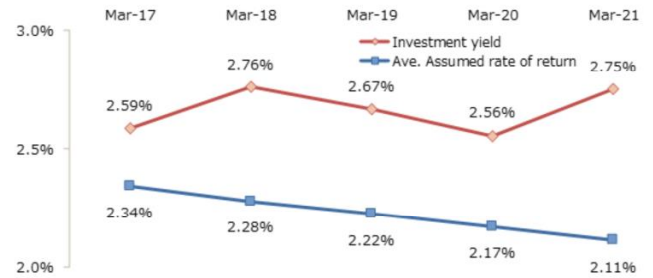
Dai-ichi Life's Results – General Account Assets

[2] Investment Portfolio, Return and Average Assumed Rate of Return

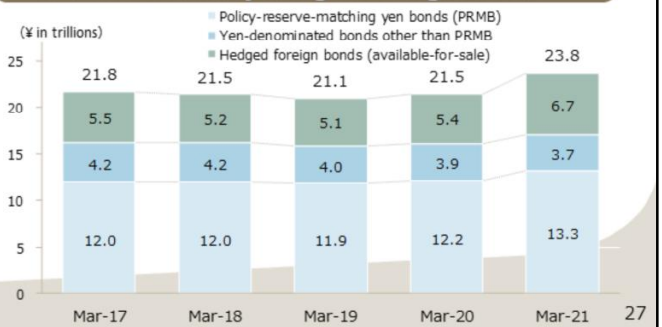
Investment Portfolio (General Account) ⁽¹⁾



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



Yen-denominated Bonds ⁽¹⁾



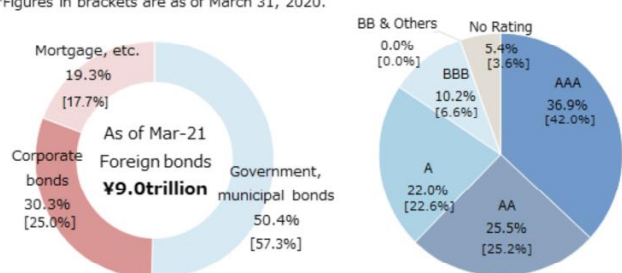
Domestic Government Bonds ⁽²⁾ by Maturity (Mar-21)

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

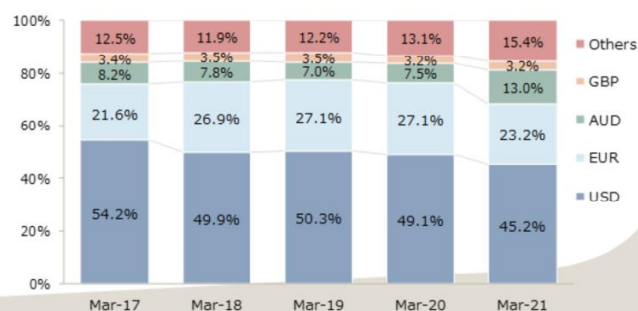


Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾ (Mar-21)

*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 –



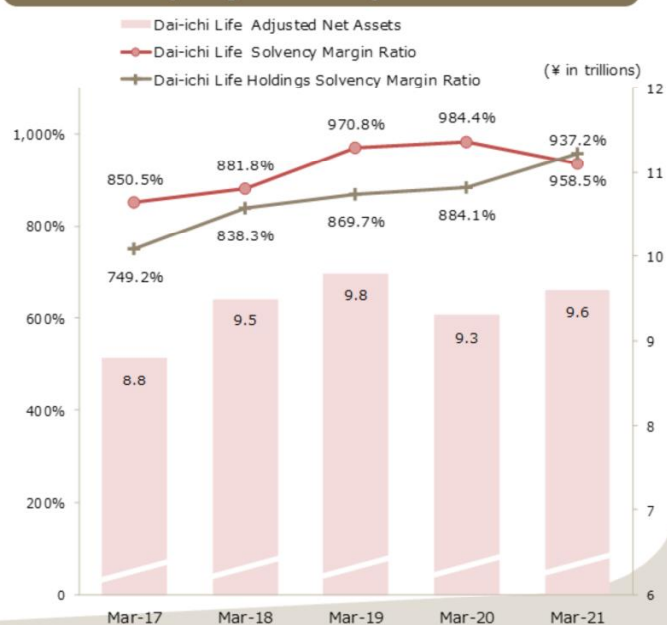
Unrealized Gains/Losses (General Account)

(¥ 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

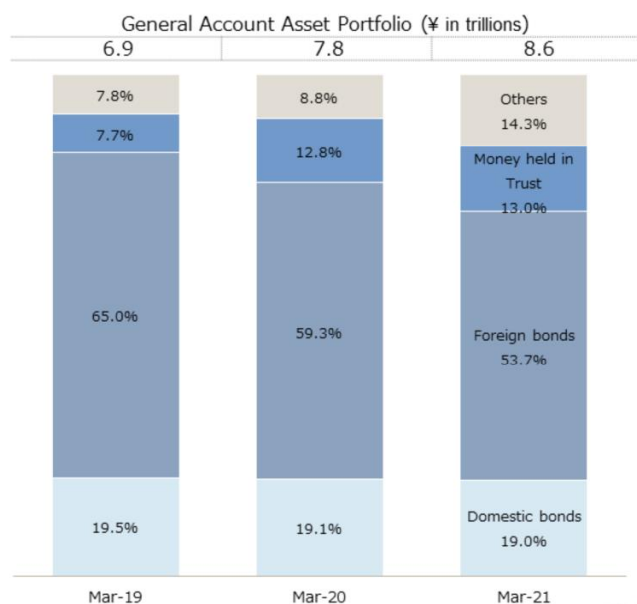


- (1) Sensitivities indicate the impact of fluctuations in the market value of related assets.
 (2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the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



[Dai-ichi Frontier Life] Investment Portfolio

Investment Portfolio (General Account) ⁽¹⁾



(1) Carrying amount - basis.

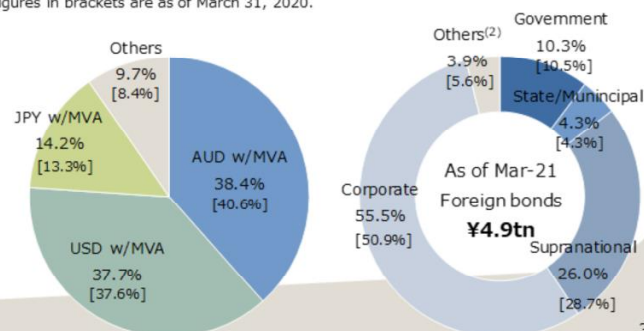
(2) Includes structured bonds backed by government bonds and corporate bonds

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.

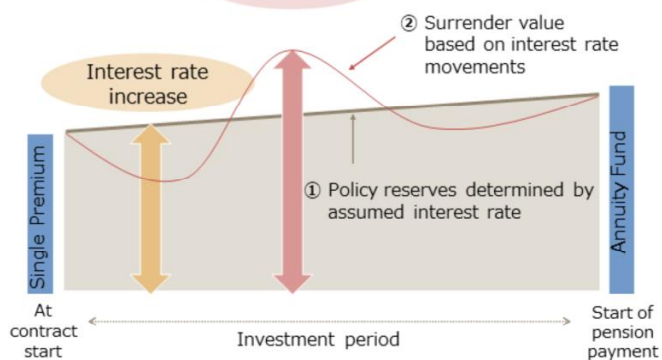


Gains and Losses on Market Value Adjustment (MVA)

- 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

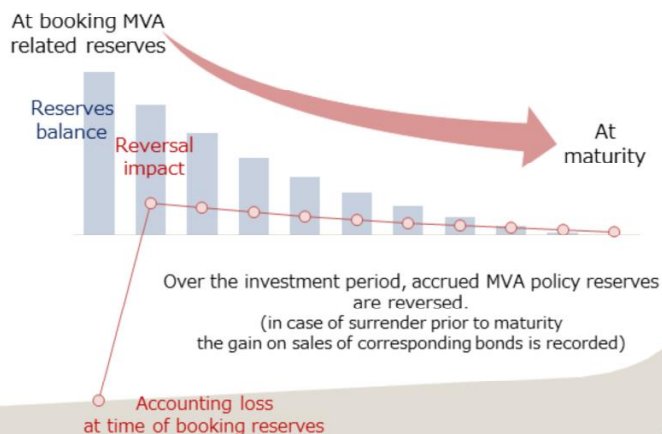
**Interest rate decrease
≡ Accrue MVA related reserves**



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.



[Protective & TAL] Sales – Segment Sales Performance

PLC Sales Performance

(USD in millions)	FY2019	FY2020	Change	
			YoY	(%)
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⁾

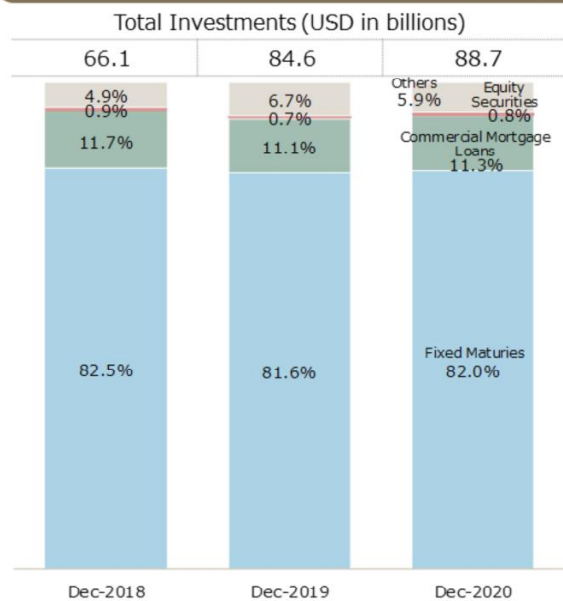
(AUD in millions)	FY2019	FY2020	Change	
			YoY	(%)
New Business ANP	829	154	(675)	(81%)
(TAL) Individual	83	71	(11)	(14%)
Group	733	79	(653)	(89%)
Asteron Life	13	2	(10)	(80%)
Change in in-force	236	133	(103)	(44%)
(TAL) Individual	133	128	(4)	(4%)
Group	16	(112)	(128)	-
Asteron Life	87	116	+29	+34%

* 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

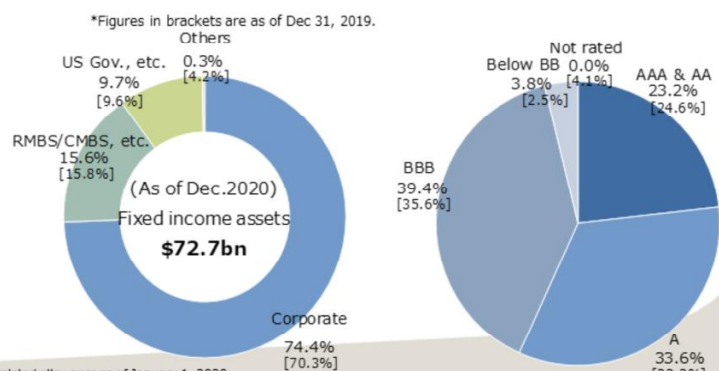
Investment Portfolio (General Account)⁽¹⁾



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⁾



(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

(¥ 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 domestic life insurance business			16	90.2	103.4	196.6	166.4	147.1	190.6	183.6	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	70.3	60.2
Asset Management Business			20	1.8	4.4	6.1	5.9	5.8	5.3	10.4	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
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	363.7

Adjusted ROE Definition and Past Results

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

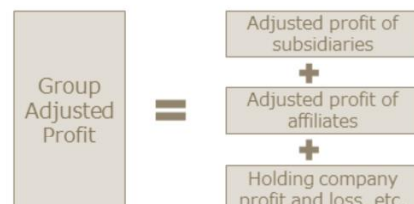
Adjusted net assets = Net assets - Goodwill - Unrealized gains/losses on fixed-income assets* + MVA balance at Dai-ichi Frontier Life(net of tax)

* 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

	FY2016	FY2017	FY2018	FY2019	FY2020
(¥ in billions/ %)					
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



[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.

[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**

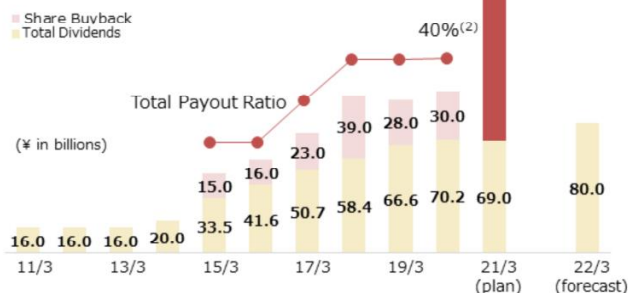
- Average group adjusted profit for past 3 year
- Basically no reduction of dividend per share.

Considerations for additional payout

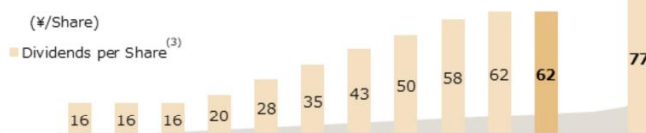
ESR Level
Status of market risk and sensitivity reduction
Cash position of the holding company
Group Financial Leverage
Existence of strategic investment opportunities
Our stock price, etc.

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

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

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⁾



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-20	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⁾

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)	366.9	-	(366.9)	-	-	-	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	396.5	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



(¥ 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	7,127.8	7,514.3	+386.5	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)	463.7	689.9	+226.1	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	-	-	-	449.8	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

(¥ 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) $\sqrt{[(\sqrt{(R_1^2 + R_2^2) + R_3 + R_4})^2 + (R_5 + R_6 + R_7)^2] + R_8 + R_9}$	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_7	245.7	230.3	(15.3)
Guaranteed minimum benefit risk $R_2^{(3)}$	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.

Investor Contact

Dai-ichi Life Holdings, Inc.
Investor Relations Group
Corporate Planning Unit
+81 50 3780 6930

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