

Financial Results for the Three Months Ended June 30, 2020

August 12, 2020

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

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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% | 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 | 16.5% | Jan - Dec |

Currency exchange Rates(TTM)

| As of end | ¥/US\$ | ¥/Euro | ¥/AU\$ |
|------------|---------|---------|--------|
| June 2020 | ¥107.74 | ¥121.08 | ¥73.88 |
| March 2020 | ¥108.83 | ¥119.55 | ¥66.09 |
| June 2019 | ¥107.79 | ¥122.49 | ¥75.49 |
| March 2019 | ¥110.99 | ¥124.56 | ¥78.64 |

1. Earnings forecast and shareholder returns: Disclosure of FY2020 forecast and share buyback

- Due to the impact related to COVID-19, FY2020 results are expected to fall short of the quantitative targets set in our Group Mid-term Management Plan. Given
the financial environment as of the end of June and assuming normalization of sales activities in the second half, Group adjusted profit is expected to be approximately ¥180 billion and the value of new business to be approximately ¥90 billion.
- Decided to conduct up to ¥30 billion in share buyback as shareholder returns with relation to the prior fiscal year.
Dividend forecast of ¥62 per share for current fiscal year remains unchanged, maintaining a total payout ratio of around 40%.

2. Sales Results for 1Q: New business ANP was down 51% due to restrictions on sales activities because of COVID-19

- In domestic life, new business ANP decreased by 64% YoY. While new business ANP increased by 27% at NFL, it declined at DL and DFL by 65% and 68% respectively.
- In overseas life, new business ANP decreased by 15% YoY. TAL experienced a decrease from a strong previous year with group insurance, partially offset by a 19% increase at PLC for the 1Q (Jan–Mar) period.

3. Earnings Results for 1Q: Consolidated profit declined mainly due to financial market impacts at DL and PLC

- Group adjusted profit decreased by 83% to ¥16.2 billion, and consolidated net income decreased by 21% to ¥40.8 billion.
- Adjusted profit at DL fell by 67% YoY due to derivative losses unfavorably impacted by reversal of financial markets since end of March.
- PLC posted a net loss due to unrealized losses impacted by financial markets fluctuations in March and provision of allowance for expected credit losses due to newly adopted accounting standard.
(Note that the market reversal after March drove 2Q profit and PLC is expected to be profitable for the full year.)

COVID-19 related insurance claims payment

| | Death Benefit (Payment) | | Hospitalization Benefit | |
|----------|-------------------------|--------------|-------------------------|-------------|
| | Cases | Amount | Cases | Amount |
| Japan | 55 | ¥380 million | 520 | ¥73 million |
| Overseas | 1,078 | ¥5.8 billion | 41 | ¥10 million |

* Identified as of June 30, 2020
Exchange rate as of end of June 2020 applied to foreign currencies, after accounting for reinsurance.

FY2020 Group Earnings Forecast and Assumptions

- Group adjusted profit is expected to decrease to approximately ¥180 billion, a 34% decrease YoY, mainly due to profit decline at overseas life impacted by COVID-19. Consolidated net income is expected to improve significantly YoY, due to a recovery from the impact related to market value adjustment (MVA) losses incurred at DFL in the previous period.
- Given the financial environment at the end of June, domestic new business is expected to be at the level of 60-70% of the previous period for DL and DFL and about 80-90% for NFL. Group value of new business is expected to decrease by 41% to approximately ¥90 billion, significantly impacted by a hold back from sales activities and a sharp decline in domestic and overseas interest rates.

Earnings Forecasts and Assumptions

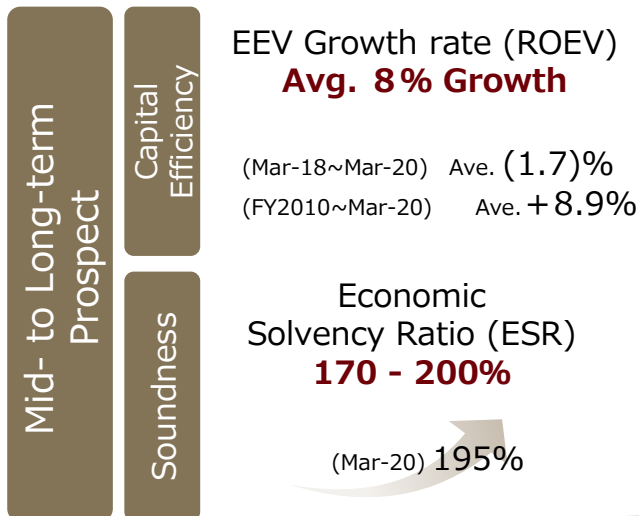
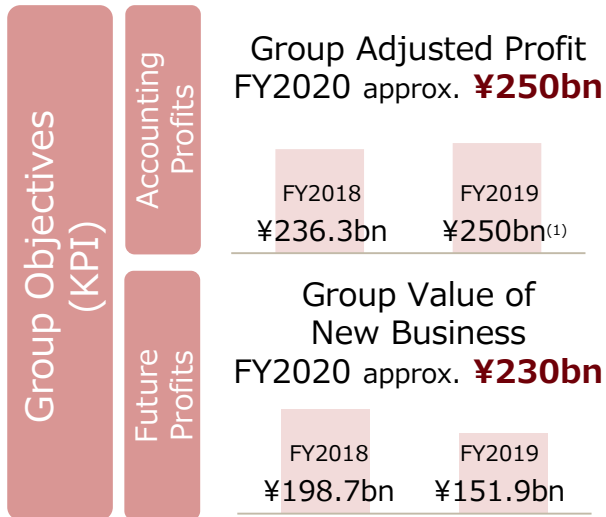
| (¥ in billions unless otherwise noted) | Year ended Mar-20 | Year ending Mar-21 | Change YoY | (%) |
|--|----------------------|-----------------------|----------------|---------------|
| Ordinary revenues | 7,114.0 | 6,487.0 | (627.0) | (9%) |
| Dai-ichi Life | 3,680.6 | 3,523.0 | (157.6) | (4%) |
| Dai-ichi Frontier Life | 2,065.0 | 1,376.0 | (689.0) | (33%) |
| Protective (US\$ in millions) | 12,744 | 9,820 | (2,924) | (23%) |
| TAL (AU\$ in millions) | 5,808 | 5,760 | (48) | (1%) |
| Ordinary profit | 218.3 | 358.0 | + 139.7 | + 64% |
| Dai-ichi Life | 290.6 | 297.0 | + 6.4 | + 2% |
| Dai-ichi Frontier Life | (94.4) | 40.0 | + 134.4 | - |
| Protective (US\$ in millions) | 577 | 220 | (357) | (62%) |
| TAL (AU\$ in millions) | 207 | 110 | (97) | (47%) |
| Net income⁽¹⁾ | 32.4 | 184.0 | + 151.6 | + 468% |
| Dai-ichi Life | 128.6 | 145.0 | + 16.4 | + 13% |
| Dai-ichi Frontier Life | (100.0) | 28.0 | + 128.0 | - |
| Protective (US\$ in millions) | 463 | 180 | (283) | (61%) |
| TAL (AU\$ in millions) | 154 | 70 | (84) | (55%) |
| Group Adjusted Profit | 274.5 | approx.180.0 | (94.5) | (34%) |
| Group VNB⁽²⁾ | 151.9 | approx.90.0 | (61.9) | (41%) |
| Dividends per share (¥) | 62 | 62 | - | - |
| (Reference) Fundamental Profit | 534.9 | approx.480.0 | (54.9) | (10%) |
| Dai-ichi Life | 422.1 | approx.400.0 | (22.1) | (5%) |

Assumptions for FY2020 Earnings Forecast

| | Financial environment | Sales activities Insurance claims | Other assumptions |
|------------------|--|---|--|
| Domestic Life | | <ul style="list-style-type: none"> Recovery of sales activities close to normal levels in the second half [Assumptions for new business] (2Q) 40-50% YoY (2nd half) 70-90% YoY (Annual) DL/DFL: 60-70% YoY NFL: 80-90% YoY Impact of COVID-19 related claims is limited | [DL] Assuming to conduct reinsurance ceding with non-recurrent losses of around ¥16 billion |
| Overseas Life | End of June environment remains "Flat" | <ul style="list-style-type: none"> For both PLC and TAL, it is assumed that sales to individuals will remain at the same level as the previous period. [PLC] Consider the impact of up to 240,000 fatalities due to COVID-19 in U.S. [TAL] The impact of COVID-19 related insurance claims is limited, but the increase in income protection claims due to the economic slowdown is considered | |

"CONNECT 2020" Medium-term Management Plan KPIs

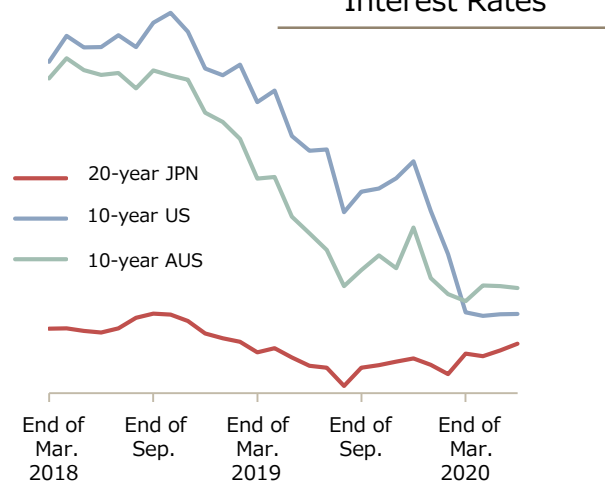
Mid- to long-term objectives
achievement levels in past 2 years



Current Environment

- ✓ Impact from COVID-19
 - ① Changes in financial market environment
 - Declining global market interest rates and rising financial market volatility
 - ② Restriction on global economic activity
 - Decrease in new business due to restraint on sales activities and recession
 - ③ Changes in customer (individual/corporate) behavior
 - Changes in customers contact points due to social distancing

Interest Rates



Source: Bloomberg

FY2020 Forecast

Group Adjusted Profit approx. **¥180bn**
Group Value of New Business approx. **¥90bn**

- ▶ The business environment has changed significantly since the current medium-term management plan was formulated, it is expected that the FY2020 results will fall short of the quantitative targets set in the medium-term management plan.

- Aiming to secure stable earnings for the next mid-term plan with initiatives aimed at improving group business efficiency by adapting to the COVID-19 environment.

- ▶ Preliminary calculated ESR value as of the end of June 2020 expected to be higher than mid-to-long term prospect.

- Continue efforts to ensure stability by reducing market-related risks.

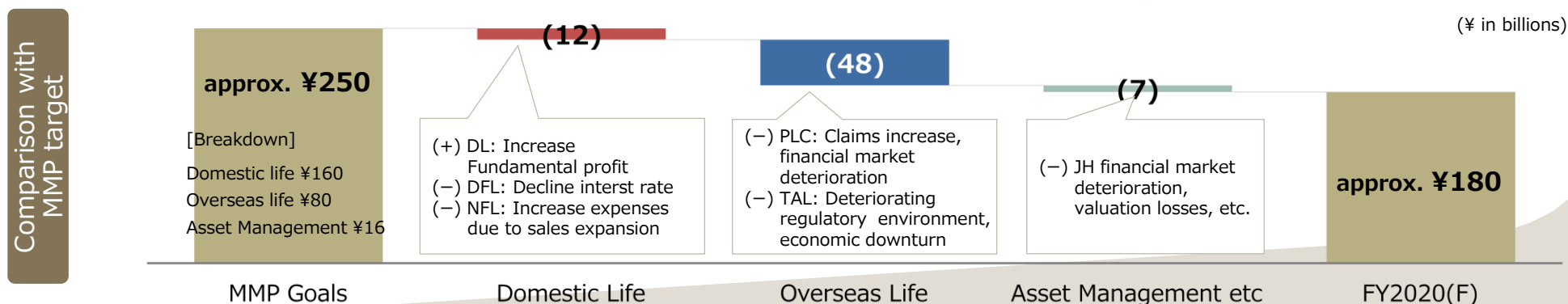
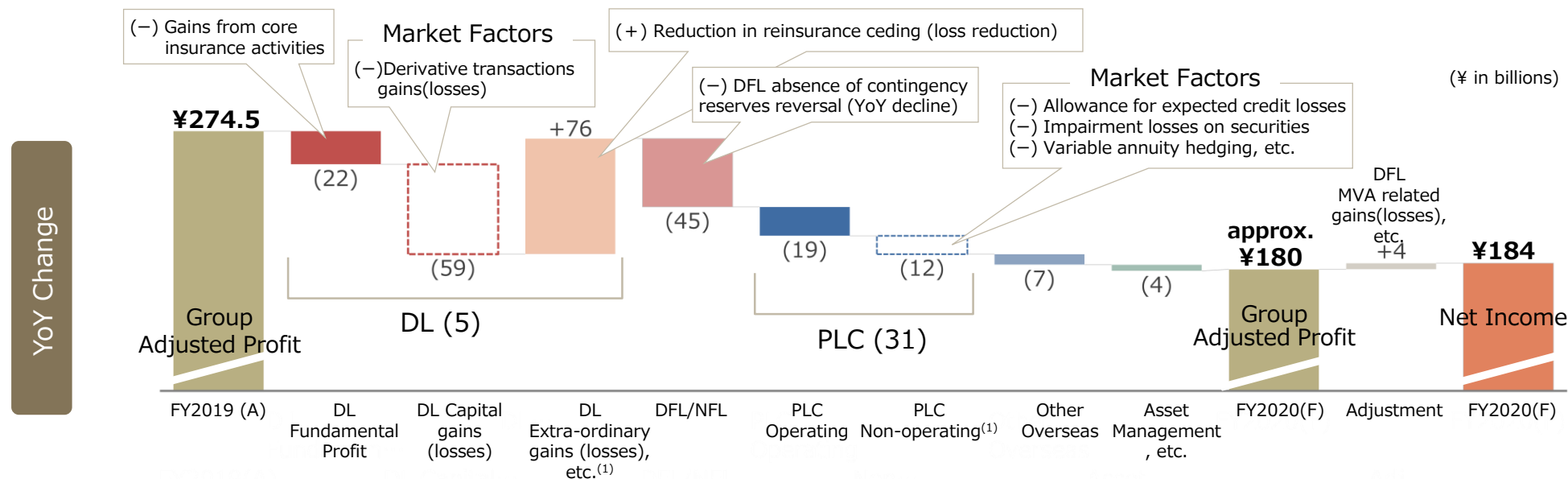
FY2020 Group Adjusted Profit Forecast - Change Drivers

(YoY Change and Comparison with Medium-term Management Plan (MMP) Targets)



Dai-ichi Life
Holdings

- ▶ On a YoY basis, impact from financial market fluctuations on DL and PLC are expected to put significant downward pressure on profit.
- ▶ Compared to MMP targets, domestic life is expected to be in line, while overseas life to largely fall short mainly due to COVID-19 related increase in insurance claims and the impact of financial market fluctuations.

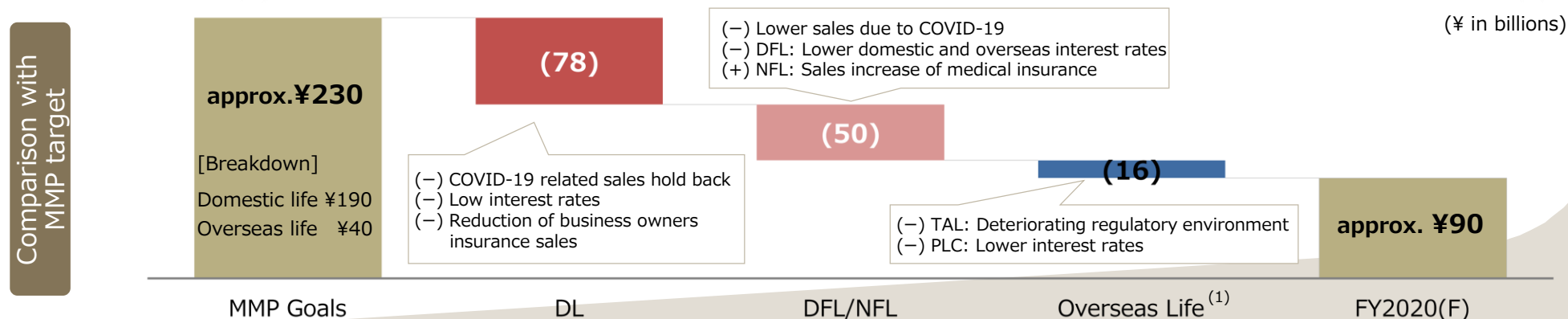
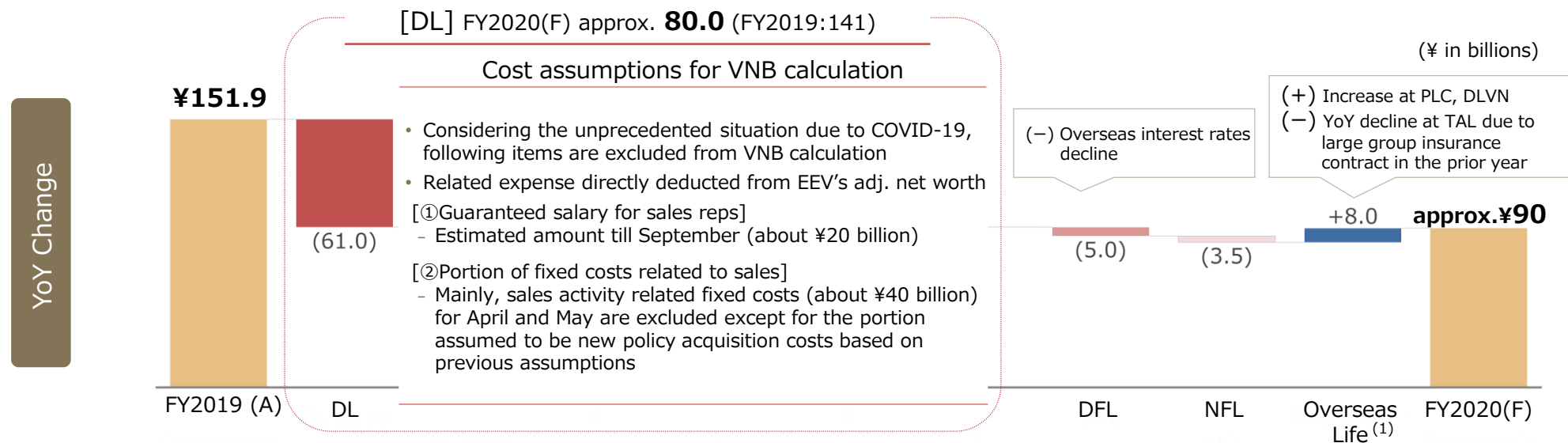


(1) DL and PLC breakdown figures are net of tax.

FY2020 Group Value of New Business – Change Drivers

(YoY Change and Comparison with Mid-term Management Plan (MMP) Targets)

- Both YoY change and comparison with MMP targets are expected to be significantly affected by self-imposed restrictions on sales activities associated with COVID-19 and in addition, MMP targets expected to be impacted by sharp decline in domestic and overseas interest rates.
- DL value of new business (VNB) is expected to be approximately ¥80 billion, excluding guaranteed compensation and fixed costs (except new policy acquisition costs) related to COVID-19, totaling about ¥60 billion. (excluded cost will be deducted from EEV's adjusted net worth).

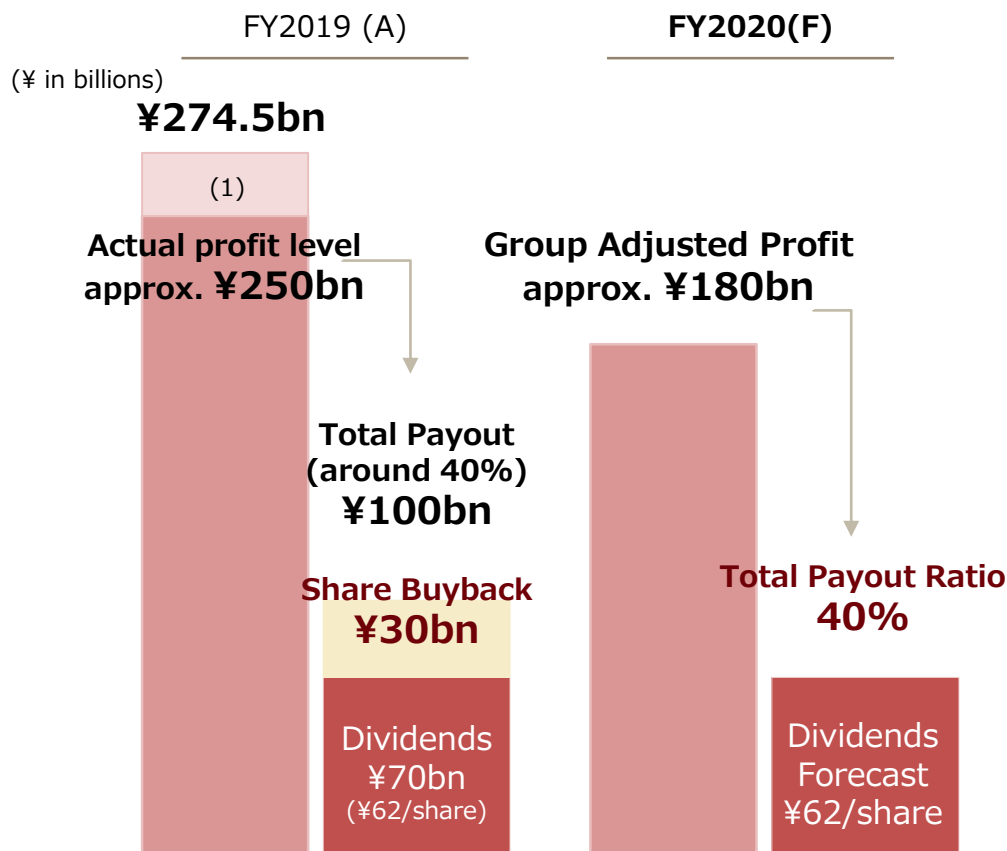


(1) Including 3 Asian affiliated companies (SUD, PDL, OLI).

Share Buyback and Shareholder Returns for FY2020

- ▶ Considering our earnings forecast, ESR, regulatory capital level for each group company and cash flow, etc. conducting share buyback have been resolved. Together with shareholder dividends, up to ¥30 billion in share buyback represents a total payout ratio of around 40% against actual group adjusted profit level of ¥250 billion in FY2019.
- ▶ Dividend forecast of ¥62 per share for FY2020 remains unchanged, continue to consider total payout ratio at around 40%.

Group Adjusted Profit and Shareholder Returns



Share Buyback

- ▶ Together with shareholder dividends, secure up to ¥30 billion for share buyback representing a total payout ratio of around 40% against actual group adjusted profit level of ¥250 billion in FY2019.
(Total payout ratio is 36.5% against ¥274.5 billion)

FY2020 Shareholder Dividends

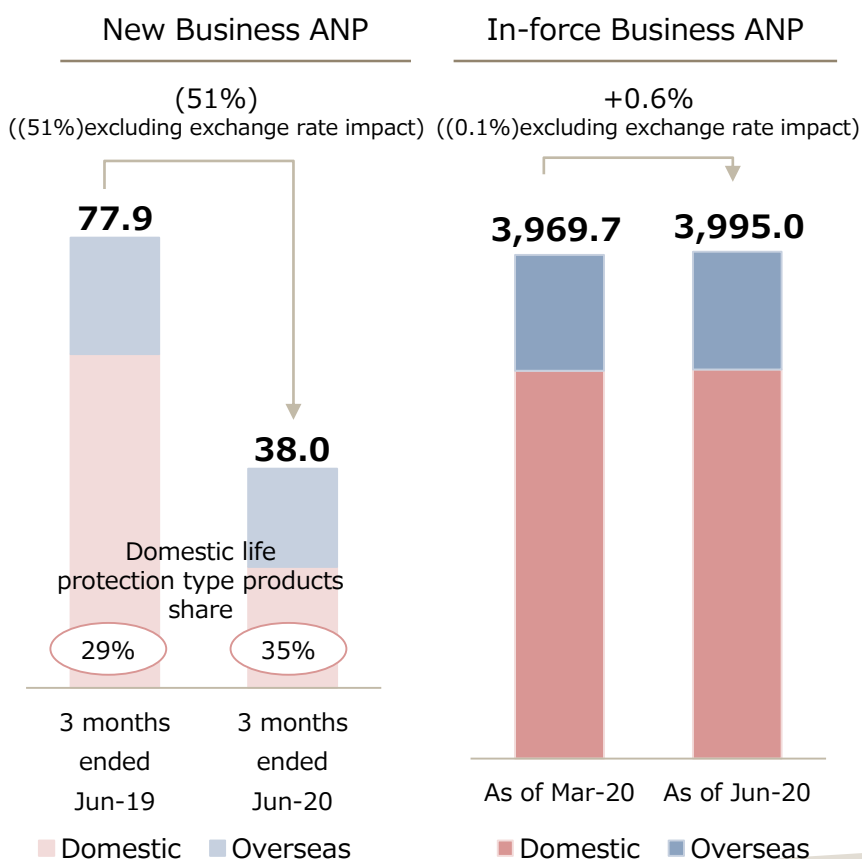
- ▶ Aim to maintain stable shareholder dividends with a dividend forecast of ¥62 per share
- ▶ Continue to consider total payout ratio at around 40%

(1) DL unrealized gains and losses on financial derivative transactions due to drastic financial market fluctuations in March.

1Q Highlights: Sales Performance

- ▶ In domestic life, self-imposed restraining of sales activities at DL and a decrease in sales of foreign currency products at DFL due to sharp decline in overseas interest rates resulted in YoY decrease of new business ANP by 65% at DL and 68% at DFL. On the other hand, NFL's medical insurance, distributed mainly through agency channel, increased by 27% due to increased demand due to COVID-19.
- ▶ In overseas life, new business ANP decreased by 15% due to a decrease at TAL compared to a strong previous year with group insurance, partially offset by stable sales during the January to March period at PLC and DLVN.

New Business and In-force Business ANP



| | New Business ANP | | | ANP from Policies In-force | | |
|----------------------------|-----------------------|-----------------------|----------------|----------------------------|----------------|---------------|
| | 3 months ended Jun-19 | 3 months ended Jun-20 | Change | As of Mar-20 | As of Jun-20 | Change |
| (¥ in billions) | | | | | | |
| Domestic Life | 57.7 | 20.9 | (63.8%) | 3,057.8 | 3,066.3 | +0.3% |
| DL | 20.8 | 7.2 | (65.3%) | 2,110.4 | 2,096.1 | (0.7%) |
| Third sector | 13.8 | 4.1 | (69.9%) | 694.7 | 691.5 | (0.5%) |
| DFL | 34.9 | 11.1 | (68.0%) | 807.8 | 830.5 | +2.8% |
| o/w DL channel | 9.0 | 2.1 | (76.1%) | | | |
| NFL | 1.9 | 2.4 | +26.6% | 139.5 | 139.6 | +0.1% |
| o/w DL channel | 0.7 | 1.2 | +67.9% | | | |
| Overseas Life | 20.1 | 17.0 | (15.3%) | 911.9 | 928.7 | +1.8% |
| PLC | 8.7 | 10.4 | +19.1% | 545.7 | 542.4 | (0.6%) |
| TAL ⁽¹⁾ | 6.9 | 2.2 | (66.8%) | 302.4 | 322.6 | +6.7% |
| DLVN | 4.5 | 4.3 | (3.2%) | 63.6 | 63.5 | (0.2%) |
| DLKH | 0.0 | 0.01 | - | 0.03 | 0.04 | +28.3% |
| Dai-ichi Life Group | 77.9 | 38.0 | (51.2%) | 3,969.7 | 3,995.0 | +0.6% |
| | | | (50.7%) | | | (0.1%) |

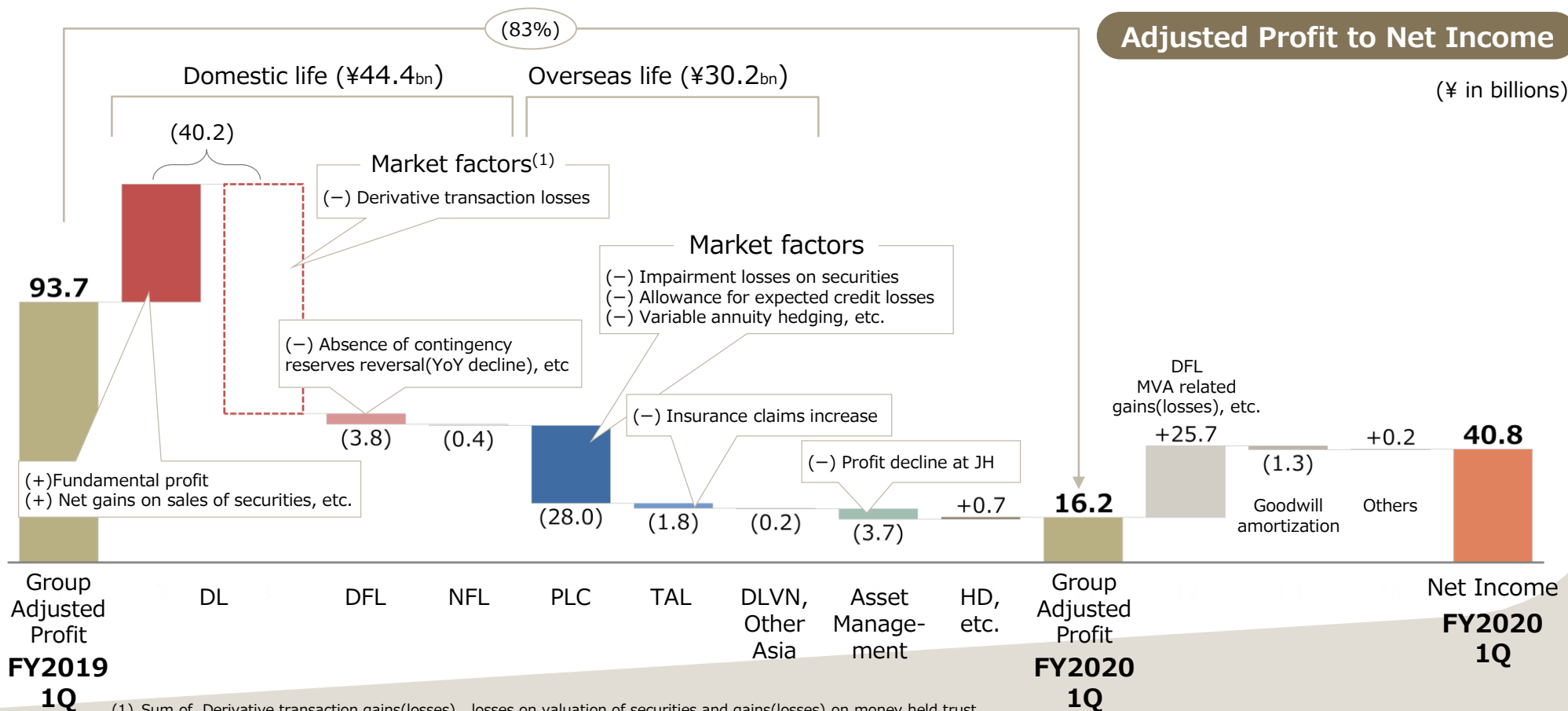
For overseas companies, % change shown in yen(upper) and local currency(lower).
% changes for Overseas Life(lower) and Dai-ichi Life Group(lower) excludes effect from currency fluctuation.

(1) New business ANP calculation standard was revised with retrospective adjustment as from the first quarter of FY2020.

1Q Highlights: Group Adjusted Profit and Net Income

- ▶ Group adjusted profit decreased to ¥16.2 billion, a 83% decrease YoY, and net income was down to ¥40.8 billion, a 21% decrease YoY.
- ▶ Group adjusted profit decreased mainly due to derivative transaction losses on market risk hedging positions as opposed to gains recorded in FY2019 and unfavorable impact of financial market fluctuations at PLC, partially offset by an improvement in fundamental profit at DL.

Drivers affecting Group Adjusted Profit



Overview of Group Financial Results/Group Earnings Forecast

| (¥ in billions unless otherwise noted) | FY2019 1Q | FY2020 1Q | Change YoY | (%) | Progress vs. Forecast | FY2019 Actual | FY2020 Forecast | Change YoY | (%) |
|--|----------------|----------------|---------------|--------------|--------------------------|------------------|---------------------|----------------|---------------|
| Ordinary revenues | 1,830.2 | 1,791.3 | (38.8) | (2%) | 28% | 7,114.0 | 6,487.0 | (627.0) | (9%) |
| Dai-ichi Life | 908.6 | 945.1 | + 36.5 | + 4% | 27% | 3,680.6 | 3,523.0 | (157.6) | (4%) |
| Dai-ichi Frontier Life | 428.2 | 486.4 | + 58.2 | + 14% | 35% | 2,065.0 | 1,376.0 | (689.0) | (33%) |
| Protective (US\$ in millions) ⁽¹⁾ | 3,308 | 5,272 | + 1,963 | + 59% | 54% | 12,744 | 9,820 | (2,924) | (23%) |
| TAL (AU\$ in millions) ⁽¹⁾ | 1,397 | 1,647 | + 250 | + 18% | 29% | 5,808 | 5,760 | (48) | (1%) |
| Ordinary profit | 105.0 | 76.7 | (28.3) | (27%) | 21% | 218.3 | 358.0 | + 139.7 | + 64% |
| Dai-ichi Life | 105.9 | 48.7 | (57.2) | (54%) | 16% | 290.6 | 297.0 | + 6.4 | + 2% |
| Dai-ichi Frontier Life | (24.0) | 45.5 | + 69.6 | - | 111% | (94.4) | 40.0 | + 134.4 | - |
| Protective (US\$ in millions) ⁽¹⁾ | 174 | (144) | (319) | - | - | 577 | 220 | (357) | (62%) |
| TAL (AU\$ in millions) ⁽¹⁾ | 87 | 58 | (28) | (33%) | 53% | 207 | 110 | (97) | (47%) |
| Net income⁽²⁾ | 51.7 | 40.8 | (10.9) | (21%) | 22% | 32.4 | 184.0 | + 151.6 | + 468% |
| Dai-ichi Life | 59.6 | 19.4 | (40.2) | (67%) | 13% | 128.6 | 145.0 | + 16.4 | + 13% |
| Dai-ichi Frontier Life | (25.4) | 36.5 | + 62.0 | - | 128% | (100.0) | 28.0 | + 128.0 | - |
| Protective (US\$ in millions) ⁽¹⁾ | 138 | (117) | (255) | - | - | 463 | 180 | (283) | (61%) |
| TAL (AU\$ in millions) ⁽¹⁾ | 60 | 37 | (22) | (38%) | 49% | 154 | 70 | (84) | (55%) |
| Group Adjusted Profit | 93.7 | 16.2 | (77.5) | (83%) | 9% | 274.5 | approx.180.0 | (94.5) | (34%) |
| Dividends per share (¥) | | | | | | 62 | 62 | - | - |
| (Reference) Fundamental Profit | 126.5 | 136.9 | + 10.3 | + 8% | 29% | 534.9 | approx.480.0 | (54.9) | (10%) |
| Dai-ichi Life | 94.5 | 117.8 | + 23.3 | + 25% | 29% | 422.1 | approx.400.0 | (22.1) | (5%) |

(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.(Currency rate) Protective Life 1USD=110.99yen (1Q FY2019), 109.56yen (FY2019 Actual) and 108.83yen (1Q FY2020 and Forecast), TAL 1AUD=75.49yen (1Q FY2019), 66.09yen (FY2019 Actual) and 73.88yen (1Q FY2020 and Forecast)

(2) "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".

Group companies performance overview

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Life

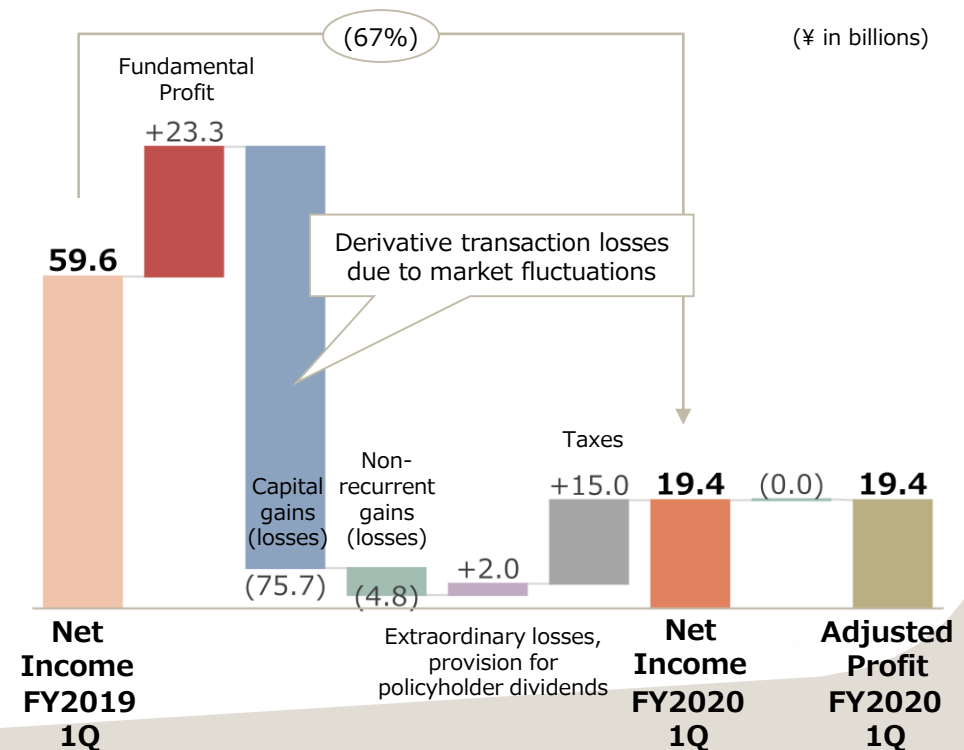
- Fundamental profit increased to ¥117.8 billion, a 25% increase YoY, mainly due to higher positive spread.
- Adjusted profit dropped to ¥19.4 billion, a 67% decline YoY, due to derivative transaction losses unfavorably impacted by recovery of financial markets since end of March.

Performance Results

| (¥ in billions) | FY2019 1Q | FY2020 1Q | Change | (%) |
|---|---------------|---------------|---------------|--------------|
| Premium and other income | 581.9 | 543.7 | (38.2) | (7%) |
| Fundamental profit | 94.5 | 117.8 | + 23.3 | + 25% |
| positive spread | 13.6 | 43.4 | + 29.8 | + 218% |
| gains from core insurance activities | 80.8 | 74.3 | (6.5) | (8%) |
| Net capital gains (losses) | 26.7 | (48.9) | (75.7) | |
| net gains (losses) on sales of securities | 48.6 | 84.4 | + 35.8 | |
| derivative transaction gains(losses) | 7.1 | (115.0) | (122.1) | |
| foreign exchange gains(losses) | (22.7) | (18.9) | + 3.7 | |
| loss on valuation of securities | (5.5) | (1.1) | + 4.3 | |
| Non-recurrent gains (losses) | (15.3) | (20.1) | (4.8) | |
| provision for additional policy reserve | (15.2) | (15.5) | (0.3) | |
| provision for contingency reserve | - | (4.2) | (4.2) | |
| Ordinary profit/loss | 105.9 | 48.7 | (57.2) | (54%) |
| Extraordinary gains/losses | (4.2) | (4.6) | (0.4) | |
| Provision for price fluctuation reserve | (4.2) | (4.2) | - | |
| Provision for reserve for PH dividends | (18.9) | (16.5) | + 2.4 | |
| Total of corporate income taxes | (23.1) | (8.1) | + 15.0 | |
| Net income/loss | 59.6 | 19.4 | (40.2) | (67%) |

| (¥ in billions) | FY2019 1Q | FY2020 1Q | YoY | (%) |
|-----------------|--------------|--------------|--------|-------|
| Adjusted Profit | 59.6 | 19.4 | (40.2) | (67%) |

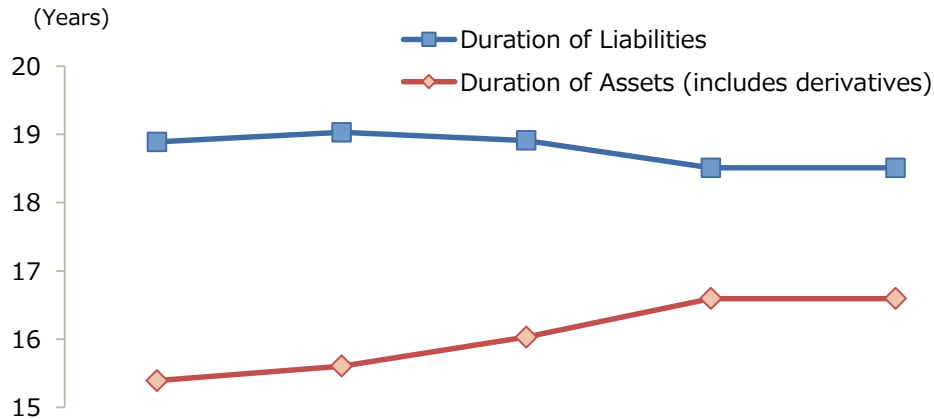
Net Income YoY change and Adjusted Net Profit



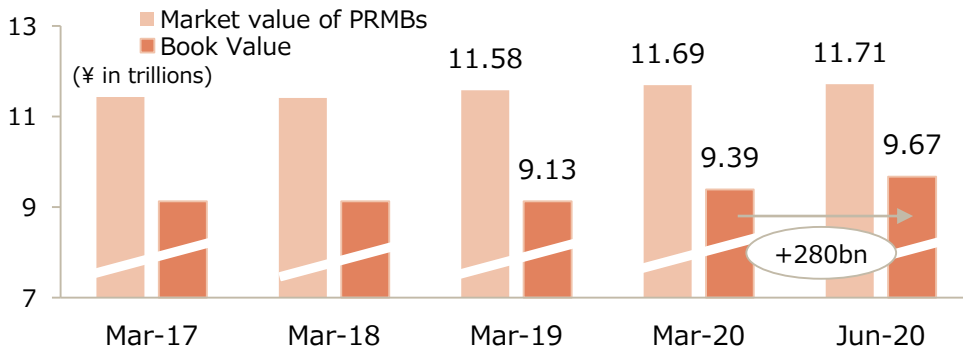
[Group Companies Performance Overview]

Dai-ichi Life – Initiatives for financial market risk reduction

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

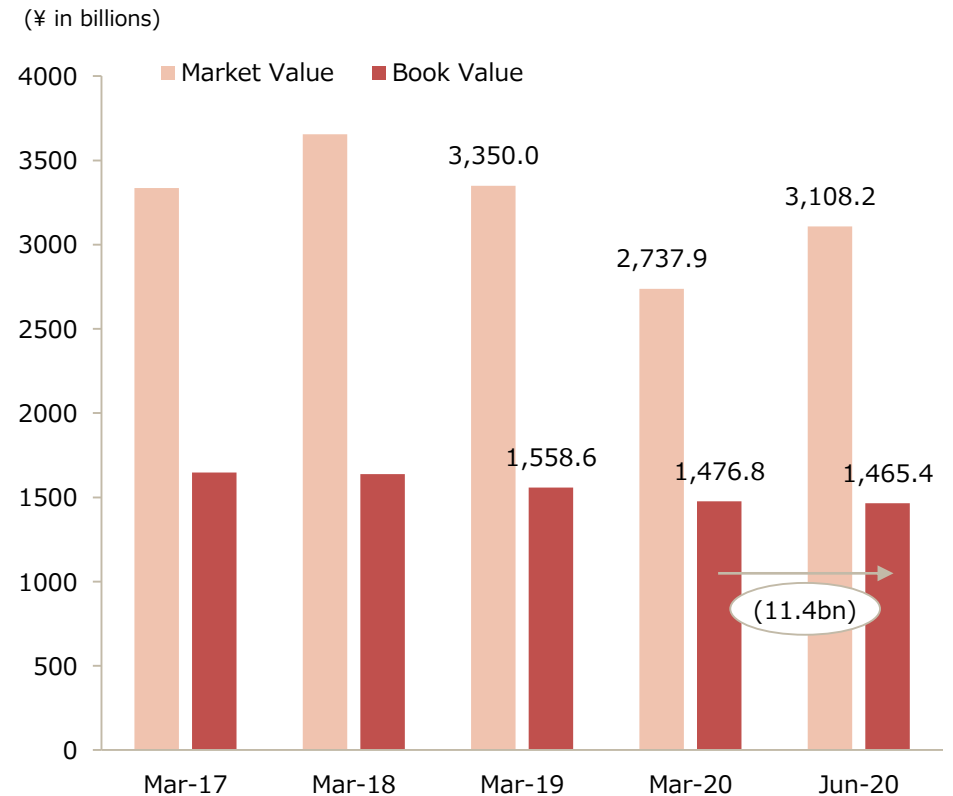


Balance of policy-reserve-matching bonds and derivatives



| | | | |
|--|----------|----------|----------|
| Interest Rate Swaps (hedged insurance liabilities, hedge accounting applied part) | ¥700.0bn | ¥700.0bn | ¥700.0bn |
| Interest Rate Swaption (Receipts fixed, payments floating) | - | ¥830.0bn | ¥480.0bn |

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



| | | | |
|--|----------|----------|----------|
| Domestic equity hedging positions (futures sold and put options bought) | ¥150.0bn | ¥264.2bn | ¥288.3bn |
| Foreign equity hedging positions | ¥59.0bn | ¥110.4bn | ¥20.1bn |

(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 June, 2020 was ¥103.4 billion.

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Frontier Life

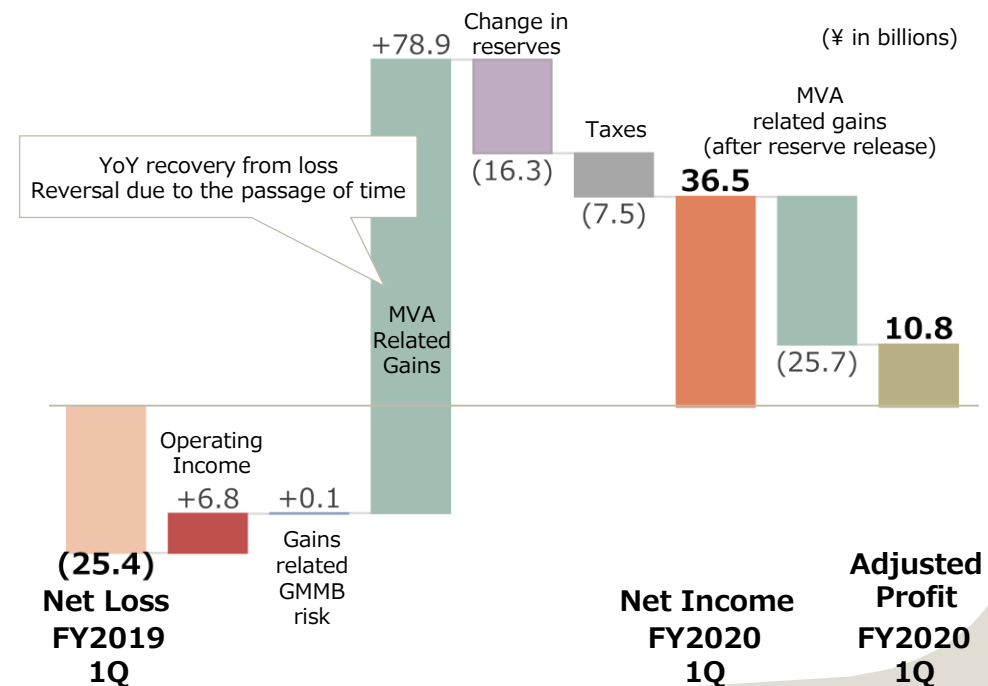
- ▶ Operating income increased to ¥20.5 billion, a 50% increase YoY, due to higher gains on sale of bonds and net income was ¥36.5 billion due to the MVA related gains.
- ▶ Adjusted profit decreased by 26% to ¥10.8 billion due to the absence of reversal of contingency reserves for matured variable annuities.

Performance Results

| (¥ in billions) | FY2019 1Q | FY2020 1Q | Change | (%) |
|--|---------------|--------------|---------------|--------------|
| Premium and other income | 367.9 | 154.7 | (213.2) | (58%) |
| Fundamental profit⁽¹⁾ | 11.3 | 14.6 | + 3.2 | + 29% |
| Positive spread and gains from core insurance | 11.5 | 11.7 | + 0.1 | |
| Gains (losses) related to MVA | (0.2) | 2.9 | + 3.1 | |
| Net capital gains (losses) | (42.3) | 40.3 | + 82.6 | |
| gains (losses) related to GMMB risk | (0.7) | (3.7) | (2.9) | |
| gains (losses) related to MVA | (43.6) | 35.3 | + 78.9 | |
| other operating capital gains | 2.0 | 8.7 | + 6.7 | |
| Non-recurrent gains (losses) | 6.9 | (9.3) | (16.3) | |
| provision for contingency reserve | 6.9 | (9.3) | (16.3) | |
| Ordinary profit/loss | (24.0) | 45.5 | + 69.6 | - |
| Extraordinary gains/losses | (1.3) | (1.4) | + 0.0 | |
| Provision for price fluctuation reserve | (1.3) | (1.4) | + 0.0 | |
| Total of corporate income taxes | - | (7.5) | (7.5) | |
| Net income/loss | (25.4) | 36.5 | + 62.0 | - |
| Operating income ⁽²⁾ | 13.6 | 20.5 | + 6.8 | + 50% |
| Gains (losses) related to GMMB risk | (1.0) | (0.8) | + 0.1 | |
| Gains (losses) related to MVA | (43.6) | 35.3 | + 78.9 | |
| Provision for contingency reserves and price fluctuation reserves, and tax | 5.5 | (18.3) | (23.9) | |

| (¥ in billions) | FY2019 1Q | FY2020 1Q | YoY | (%) |
|-----------------|--------------|--------------|-------|-------|
| Adjusted Profit | 14.6 | 10.8 | (3.8) | (26%) |

Net Income YoY change and Adjusted Net 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

- ▶ Premium and other income increased 5% YoY with the increase of new business.
- ▶ Net loss was ¥3.6 billion due to an increase in claims partially offset by the reversal of provisions for policy reserves.

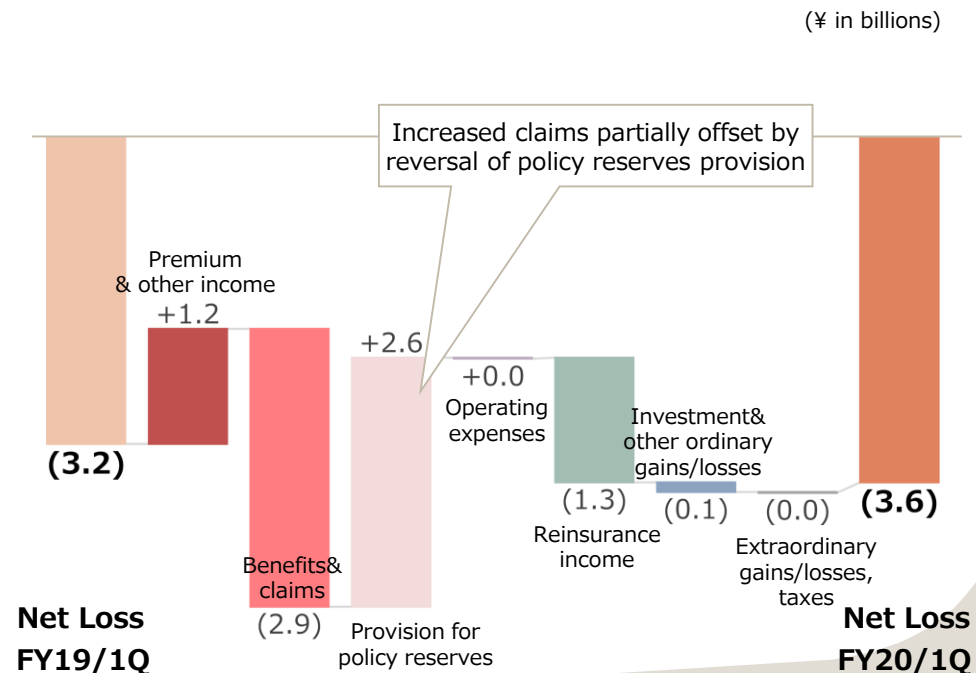
Performance Results

| (¥ in billions) | FY2019 1Q | FY2020 1Q | Change | (%) |
|--|--------------|--------------|--------------|----------|
| Premium and other income ⁽¹⁾ | 27.3 | 28.5 | + 1.2 | + 5% |
| Benefits and claims ⁽¹⁾ | (1.2) | (4.1) | (2.9) | |
| Claims, annuities, benefits | (0.7) | (1.3) | (0.5) | |
| Surrender value, other refunds | (0.4) | (2.8) | (2.3) | |
| Provision for policy reserves, etc. | (20.4) | (17.7) | + 2.6 | |
| Provision/reversal for contingency reserve | (0.1) | (0.0) | + 0.0 | |
| Operating expenses | (6.2) | (6.1) | + 0.0 | |
| Reinsurance income | (2.5) | (3.9) | (1.3) | |
| Investment and Other ordinary | (0.1) | (0.2) | (0.1) | |
| Investment gains/losses | 0.0 | 0.0 | + 0.0 | |
| Other ordinary gains/losses | (0.1) | (0.3) | (0.1) | |
| Ordinary profit/loss | (3.2) | (3.6) | (0.4) | - |
| Extraordinary gains/losses | - | (0.0) | (0.0) | |
| Total of corporate income taxes | (0.0) | (0.0) | (0.0) | |
| Net income/loss | (3.2) | (3.6) | (0.4) | - |
| Fundamental profit | (3.1) | (3.5) | (0.4) | - |

(1) Excluding reinsurance income

| (¥ in billions) | FY2019 1Q | FY2020 1Q | YoY | (%) |
|-----------------|--------------|--------------|-----|-----|
| Adjusted Profit | (32) | (36) | (4) | - |

Net Income YoY change



[Group Companies Performance Overview]

Overseas Life Business – Protective, USA

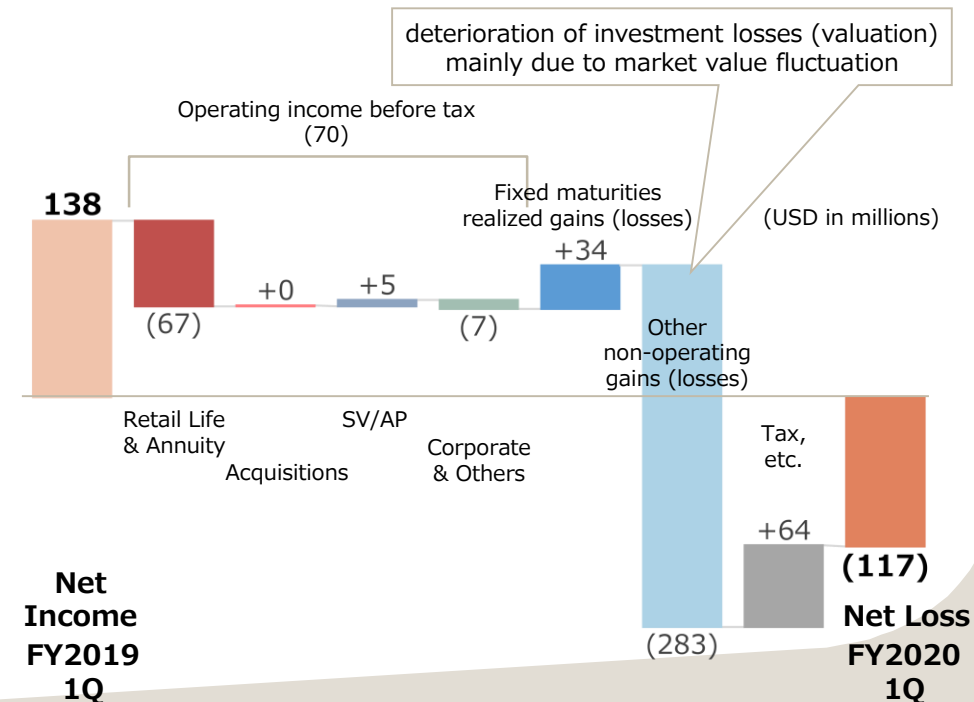
- ▶ Pre-tax adjusted operating income decreased to \$72 million, a 49% decrease YoY mainly due to unfavorable impact of an interest rate decline and financial market fluctuation on the Retail Life & Annuity segment.
- ▶ Net loss of \$117 million was mainly due to valuation losses on equity and bonds impacted by financial markets fluctuations in March and provision of allowance for expected credit losses due to adoption of new accounting standard. (Note that the market reversal after March significantly improved 2Q profit. PLC is scheduled release its financial results for the April to June quarter on August 13 (CDT))

Performance Results

| (USD in millions) | FY2019 Q1 | FY2020 Q1 | Change YoY | (%) |
|---|--------------|--------------|---------------|--------------|
| Premiums and policy fees | 1,454 | 1,661 | + 207 | + 14% |
| Pre-tax adj. Operating Income⁽¹⁾ | 142 | 72 | (70) | (49%) |
| Retail Life & Annuity ⁽²⁾ | 55 | (12) | (67) | - |
| Acquisitions | 74 | 75 | + 0 | + 0% |
| Stable Value Products | 22 | 25 | + 3 | + 14% |
| Asset Protection | 9 | 11 | + 1 | + 20% |
| Corporate & Other | (19) | (27) | (7) | - |
| Realized Gains (Losses) and adj. | 32 | (217) | (249) | |
| Fixed maturities - realized gains (losses) | 5 | 39 | + 34 | |
| Credit losses and Realized gain (losses) on equity, Other | 26 | (95) | (121) | |
| Commercial mortgage loans | - | (95) | (95) | |
| Modco - net realized gains and losses | 9 | (48) | (58) | |
| Derivatives related VA, FIA, IUL and STRANN | (13) | (75) | (62) | |
| Related DAC/VOBA amortization | 4 | 58 | + 54 | |
| Income tax expense | (36) | 27 | + 64 | |
| Net Income (Loss) | 138 | (117) | (255) | - |
| Net Income (Loss) ¥ in billions | 153 | (127) | (280) | - |
| Exchange rate (¥/USD) | 110.99 | 108.83 | (2.16) | (2%) |

| (¥ in billions) | FY2019 1Q | FY2020 1Q | YoY | (%) |
|-----------------|--------------|--------------|--------|-----|
| Adjusted Profit | 15.3 | (12.7) | (28.0) | - |

Net Income YoY change



(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.

[Group Companies Performance Overview]

Overseas Life Business – TAL, Australia

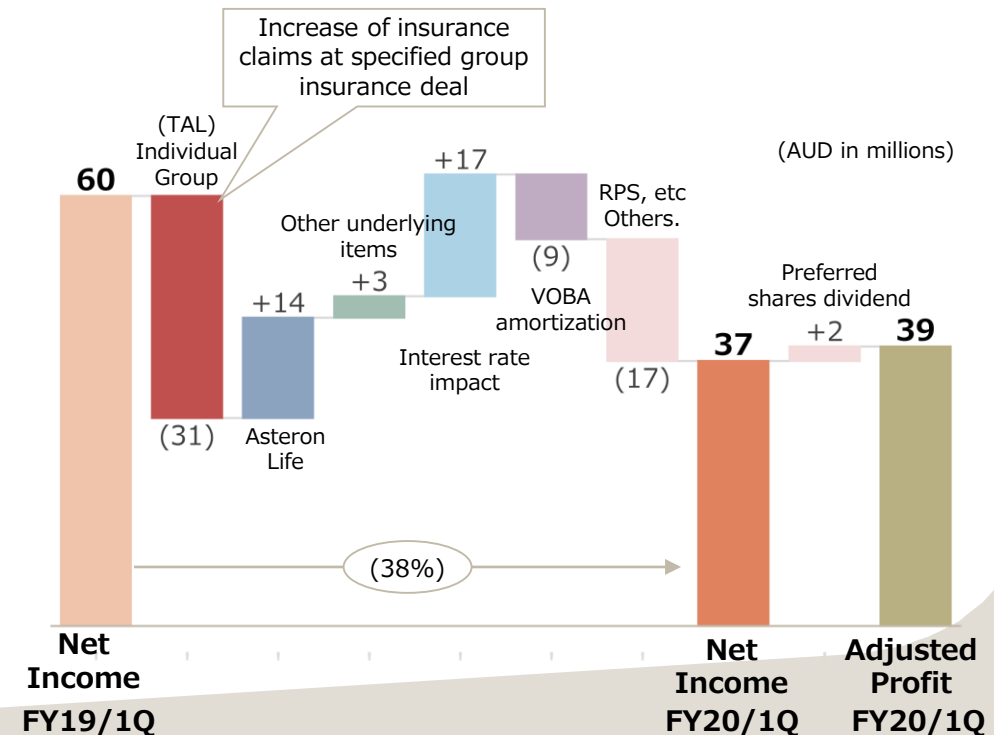
- ▶ Underlying profit decreased to AU\$25m, a 36% decrease YoY, mainly due to adverse claims experience in Group insurance.
- ▶ Net income decreased to AU\$37m, a 38% decrease YoY, due to burden of integration cost at Asteron Life partially offset by favorable interest rates movements.

Performance Results

| (AUD in millions) | FY2019 1Q | FY2020 1Q | Change YoY | (%) |
|---|--------------|--------------|---------------|--------------|
| Premium and other income | 1,235 | 1,439 | + 204 | + 17% |
| Underlying Profit (after tax) | 39 | 25 | (14) | (36%) |
| Individual | 40 | 27 | (12) | (31%) |
| Group | 14 | (5) | (19) | - |
| Asteron Life | (1) | 12 | + 14 | - |
| Other underlying items | (13) | (9) | + 3 | - |
| Non-underlying items (after tax) | 20 | 12 | (8) | |
| Interest rate impact on A&L | 15 | 33 | + 17 | |
| VOBA amortization, etc. | 15 | 6 | (9) | |
| RPS, etc. | (4) | (4) | + 0 | |
| Others | (6) | (23) | (17) | |
| Net Income | 60 | 37 | (22) | (38%) |
| Net Income (loss) ¥ in billions | 45 | 27 | (17) | (39%) |
| Exchange rate (¥/AUD) | 75.49 | 73.88 | (1.61) | (2%) |

| (¥ in billions) | FY2019 1Q | FY2020 1Q | YoY | (%) |
|-----------------|--------------|--------------|-------|-------|
| Adjusted Profit | 4.8 | 2.9 | (1.8) | (38%) |

Net Income YoY change and Adjusted Net Profit

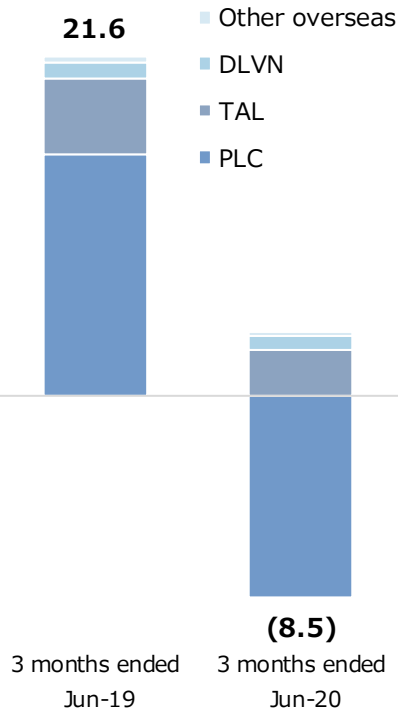


[Group Companies Performance Overview]

Overseas Life Insurance and Asset Management Businesses

- ▶ Including overseas life group companies other than PLC and TAL, net adjusted loss was ¥8.5 billion due to establishment costs at DLKH (Cambodia) and DLMM (Myanmar) in addition to a decrease in profit at DLVN (Vietnam).
- ▶ Asset management business incurred loss of ¥0.9 billion mainly due to goodwill and intangible asset impairment losses at JH recorded in March.

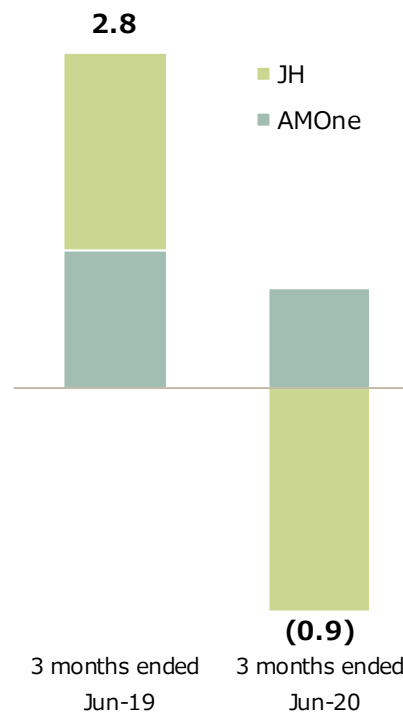
Overseas Life Insurance Business Adjusted Profit



| (¥ in billions) | 3 months ended Jun-19 | 3 months ended Jun-20 | Change |
|-----------------|-----------------------|-----------------------|--------|
| PLC* | 15.3 | (12.7) | - |
| TAL | 4.8 | 2.9 | (38%) |
| DLVN* | 1.0 | 0.9 | (10%) |
| Other Overseas | 0.4 | 0.2 | (40%) |
| | 21.6 | (8.5) | - |

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

Asset Management Business Adjusted Profit



| (¥ in billions) | 3 months ended Jun-19 | 3 months ended Jun-20 | Change |
|-----------------|-----------------------|-----------------------|--------|
| AMOne | 1.1 | 0.8 | (25%) |
| JH* | 1.6 | (1.8) | - |
| | 2.8 | (0.9) | - |

[Reference] AUM (¥ in trillions)

| | | | |
|-------|----|----|-------|
| AMOne | 52 | 52 | +1% |
| JH* | 39 | 32 | (19%) |

AMOne/JH is our equity method affiliate

Group EEV (European Embedded Value)

EEV – European Embedded Value

- Since the end of March, 2020 Group EEV increased by ¥620 billion, reaching approximately ¥6,240 billion. The increase is explained by an improvement in financial markets leading to higher unrealized gains on securities at DL and a decline in valuation losses related to bond spread fluctuations at DFL.

| (¥ in billions) | Mar-20 | Jun-20 Est. | Change |
|--|----------------|--------------------|-------------------|
| EEV of the Group | 5,621.9 | ca. 6,240.0 | ca. +620.0 |
| EEV for Covered Businesses ⁽¹⁾ | 5,761.3 | ca. 6,340.0 | ca. +580.0 |
| Adjusted net worth | 6,629.3 | ca. 6,870.0 | ca. +240.0 |
| Value of in-force business | (868.0) | ca. (530.0) | ca. +340.0 |
| Adjustments to net worth etc. of non-covered businesses ⁽²⁾ | (139.3) | ca. (100.0) | ca. +40.0 |

<Outstanding in local currency>

| (¥ in billions) | Mar-20 | Jun-20 Est. | Change |
|-----------------|----------------|--------------------|-------------------|
| DL | 4,296.4 | ca. 4,770.0 | ca.+ 470.0 |
| ANW | 5,631.0 | ca. 5,630.0 | ca. (0.0) |
| VIF | (1,334.6) | ca. (860.0) | ca.+ 470.0 |

| (¥ in billions) | Mar-20 | Jun-20 Est. | Change |
|-----------------|--------------|-------------------|-------------------|
| DFL | 191.2 | ca. +340.0 | ca. +150.0 |
| ANW | 378.2 | ca. +570.0 | ca. +190.0 |
| VIF | (187.0) | ca. (220.0) | ca. (40.0) |

| (¥ in billions) | Dec-19 | Mar-20 Est. | Change |
|-----------------|--------------|------------------|-------------------|
| PLC | 765.3 | ca. 690.0 | ca. (70.0) |
| ANW | 410.4 | ca. 450.0 | ca.+ 40.0 |
| VIF | 354.9 | ca. 240.0 | ca. (110.0) |

| (¥ in billions) | Mar-20 | Jun-20 Est. | Change |
|-----------------|--------------|------------------|------------------|
| TAL | 317.2 | ca. 350.0 | ca.+ 30.0 |
| ANW | 178.8 | ca. 200.0 | ca.+ 20.0 |
| VIF | 138.4 | ca. 150.0 | ca.+ 10.0 |

PLC: US\$ in millions, TAL: AU\$ in millions

(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 yen, Jun-20: 1,285.8 billion yen) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-20: minus 1,446.2 billion yen, Jun-20: ca. minus 1,440.5 billion yen) 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.

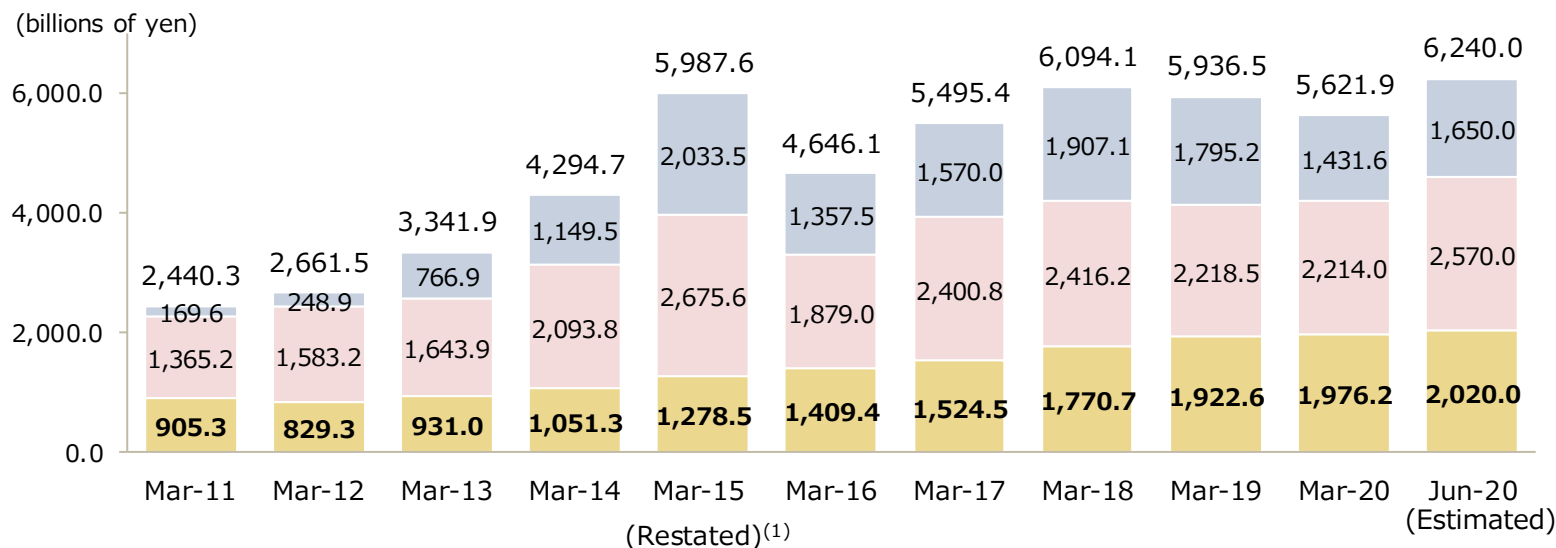
EEV of Dai-ichi Life Group after reclassification

Reclassification of EEV from ALM point of view

| (¥ in billions) | Mar-20 | Jun-20 Est. | Change |
|--|----------------|--------------------|-------------------|
| Group EEV | 5,621.9 | ca. 6,240.0 | ca. +620.0 |
| Covered Businesses | 5,761.3 | ca. 6,340.0 | ca. +580.0 |
| Adjusted net worth | 6,629.3 | ca. 6,870.0 | ca. +240.0 |
| Value of in-force business | (868.0) | ca. (530.0) | ca. +340.0 |
| Adjustment related to non-covered businesses | (139.3) | ca. (100.0) | ca. +40.0 |

| (¥ in billions) | Mar-20 | Jun-20 Est. | Change |
|---|----------------|--------------------|-------------------|
| Group EEV | 5,621.9 | ca. 6,240.0 | ca. +620.0 |
| Unrealized gains on other assets ⁽²⁾ | 1,431.6 | ca. 1,650.0 | ca. +220.0 |
| VIF plus unrealized gains on yen-denominated fixed income assets ⁽³⁾ | 2,214.0 | ca. 2,570.0 | ca. +360.0 |
| Net worth, etc. plus retained earnings in liabilities ⁽⁴⁾ | 1,976.2 | ca. 2,020.0 | ca. +40.0 |

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.

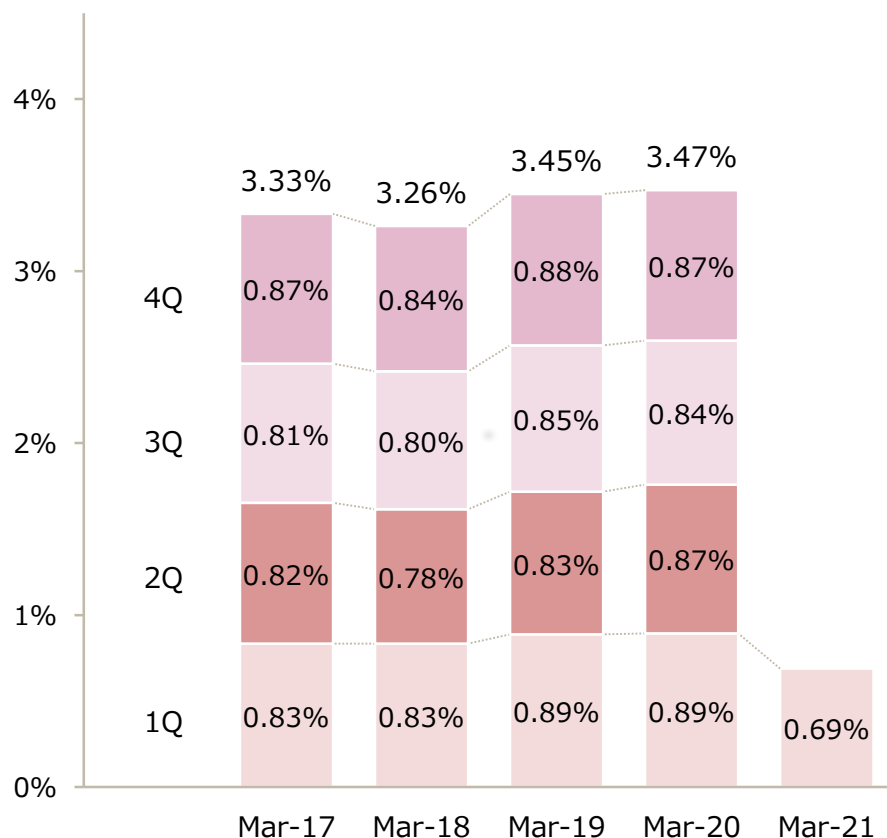
Reference Data

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

ANP based Surrender & Lapse (individual insurance & annuities)

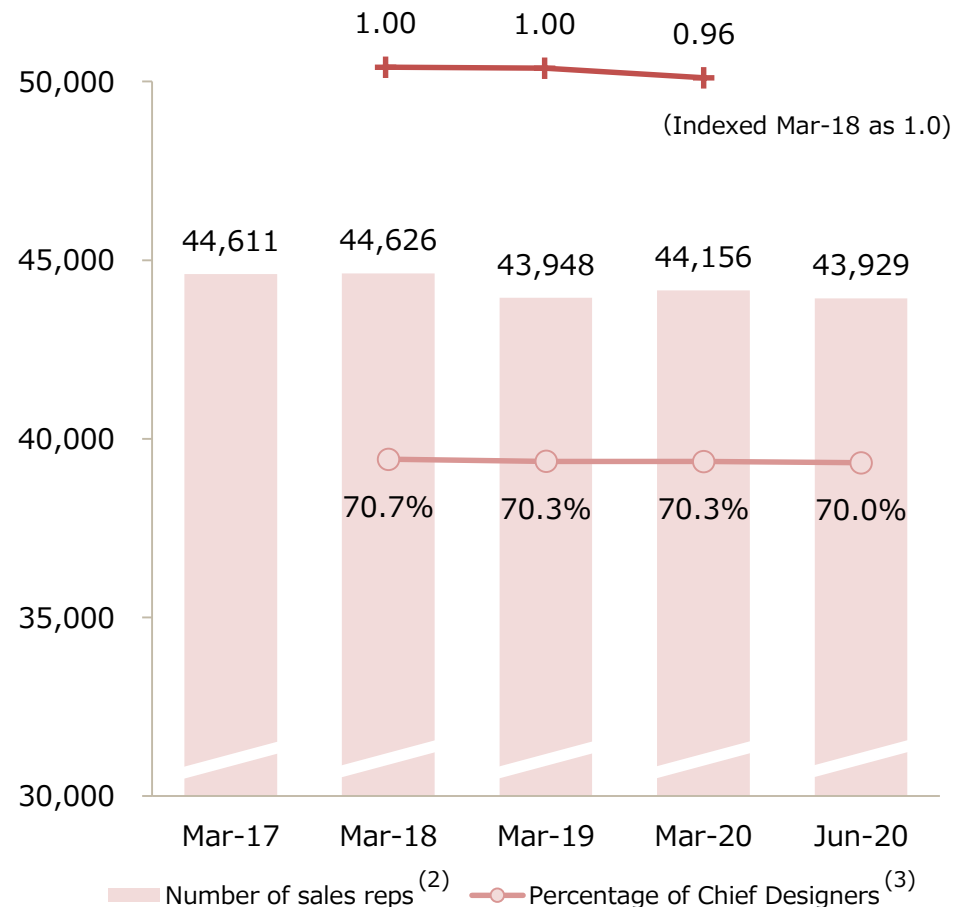
Surrender & Lapse Rate

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



Number of Sales Reps and Productivity

VNB per sales rep ⁽¹⁾



(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.

(3) Chief Designers are the core group of sales force that meet Dai-ichi Life sales performance standards and include Total Life Plan Designers and Life Professionals. Current standards applied as from Mar-18.

Dai-ichi Life's Results – General Account Assets

[1] Breakdown of Investment Income and Expenses

Interest and Dividends

| (¥ in billions) | As of Jun-19 | As of Jun-20 | Change | (%) |
|-------------------------------|-----------------|-----------------|-------------|--------------|
| Interest and dividends | 186.1 | 209.1 | 23.0 | + 12% |
| Domestic bonds | 70.3 | 68.1 | (2.1) | (3%) |
| Domestic stocks | 8.6 | 6.2 | (2.4) | (28%) |
| Foreign securities | 66.6 | 82.5 | 15.8 | + 24% |
| Other securities | 9.3 | 22.6 | 13.2 | + 142% |
| Loans | 10.4 | 9.6 | (0.7) | (7%) |
| Real estate | 18.4 | 18.3 | (0.1) | (1%) |

[Reference] Rates of return as of FY2019

| (¥ in billions) | Interest and dividends | Average daily balance | Return ⁽¹⁾ |
|------------------------------|---------------------------|--------------------------|-----------------------|
| General account total | 786.5 | 33,232.5 | 2.37% |
| Domestic bonds | 278.8 | 15,423.7 | 1.81% |
| Domestic stocks | 73.5 | 1,574.0 | 4.68% |
| Foreign securities | 287.2 | 9,758.0 | 2.94% |
| Other securities | 22.2 | 776.9 | 2.87% |
| Loans | 40.8 | 2,399.6 | 1.70% |
| Real estate ⁽²⁾ | 75.3 | 804.9 | 9.36% |

(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) | As of Jun-19 | As of Jun-20 | Change | (%) |
|--|-----------------|-----------------|--------------|--------------|
| Gains on sale of securities | 62.1 | 105.8 | 43.7 | + 70% |
| Domestic bonds | 23.0 | 39.8 | 16.7 | + 73% |
| Domestic stocks | 25.6 | 20.9 | (4.7) | (18%) |
| Foreign securities | 13.1 | 44.4 | 31.3 | + 239% |
| Other securities | 0.2 | 0.5 | 0.3 | + 168% |
| Losses on sale of securities | 13.4 | 21.3 | 7.9 | + 59% |
| Domestic bonds | 0.0 | 0.1 | +0.0 | + 214% |
| Domestic stocks | 1.0 | 0.3 | (0.7) | (66%) |
| Foreign securities | 11.7 | 15.4 | 3.7 | + 32% |
| Other securities | 0.6 | 5.4 | 4.8 | + 755% |
| Net gains or losses | 48.6 | 84.4 | 35.8 | + 74% |
| Losses on valuation of securities | 5.5 | 1.1 | (4.3) | (79%) |
| Domestic bonds | - | - | - | - |
| Domestic stocks | 2.6 | 0.8 | (1.8) | (69%) |
| Foreign securities | 2.9 | 0.3 | (2.5) | (88%) |
| Other securities | - | 0.0 | +0.0 | - |

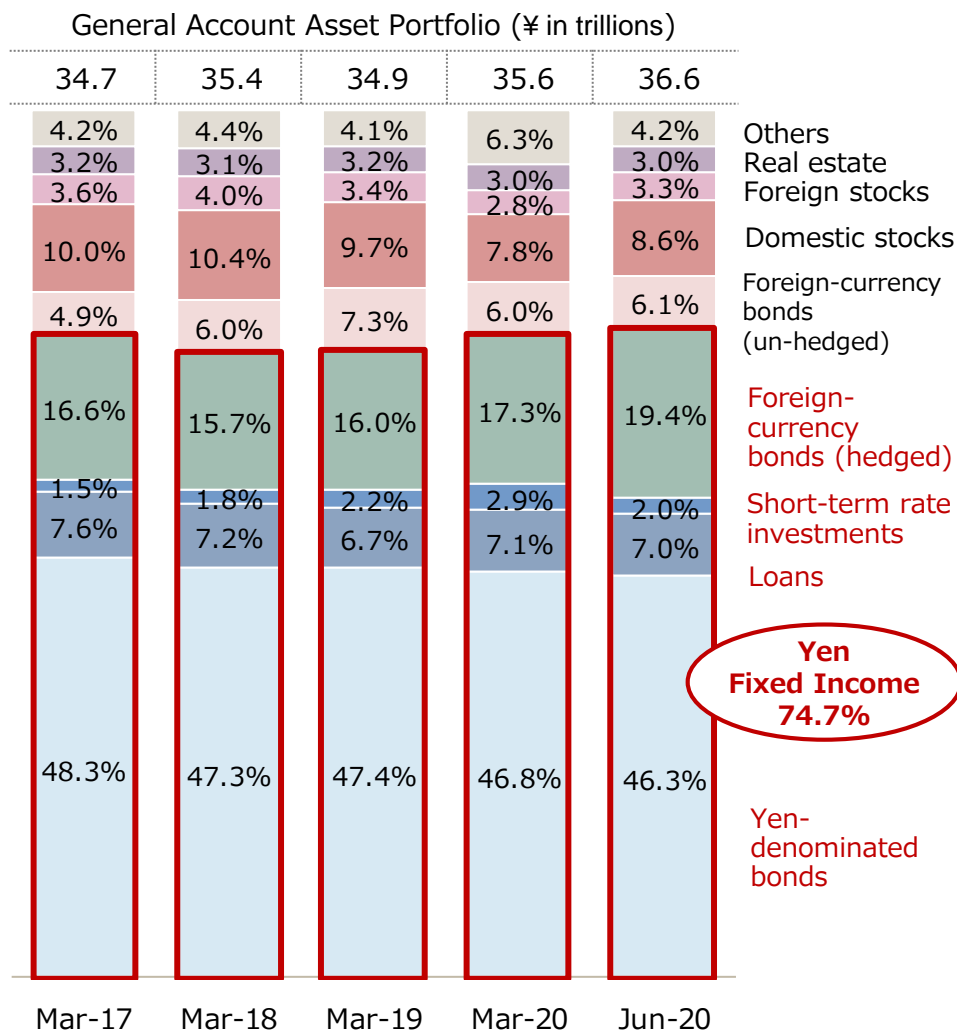
Dai-ichi Life's Results – General Account Assets

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

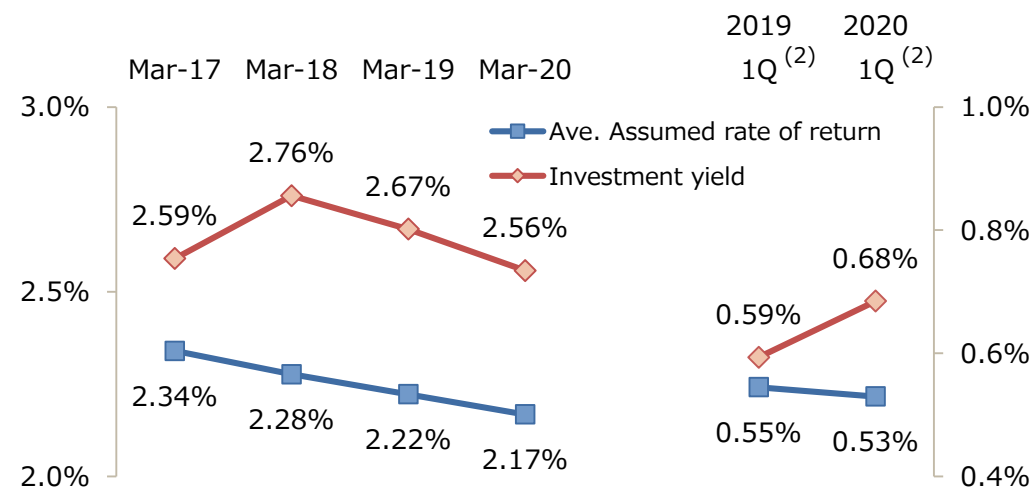


Dai-ichi Life
Holdings

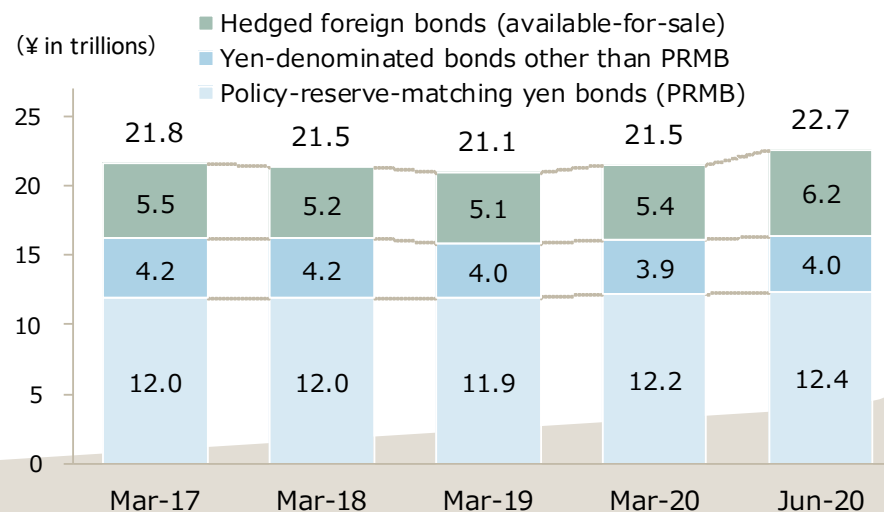
Investment Portfolio (General Account) ⁽¹⁾



Investment Yield & Ave. Assumed Rate of Return



Yen and Currency-hedged Foreign Bonds ⁽³⁾



(1) Carrying amount – basis.

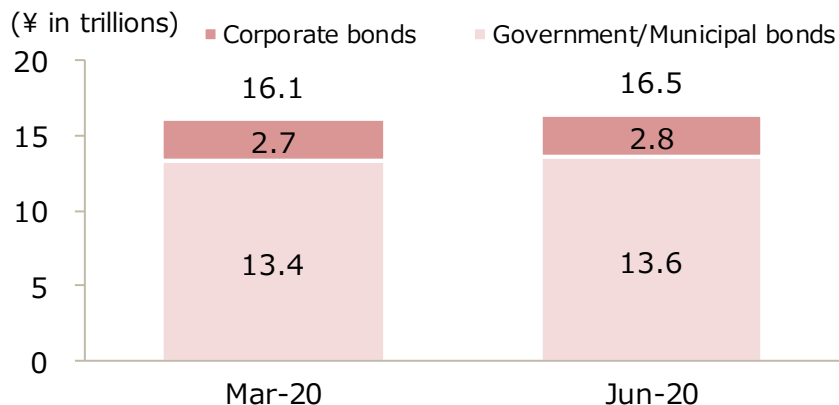
(2) Investment yield for fundamental profit and assumed interest income return for the covered period.

(3) Book value basis.

Dai-ichi Life's Results General Account Assets

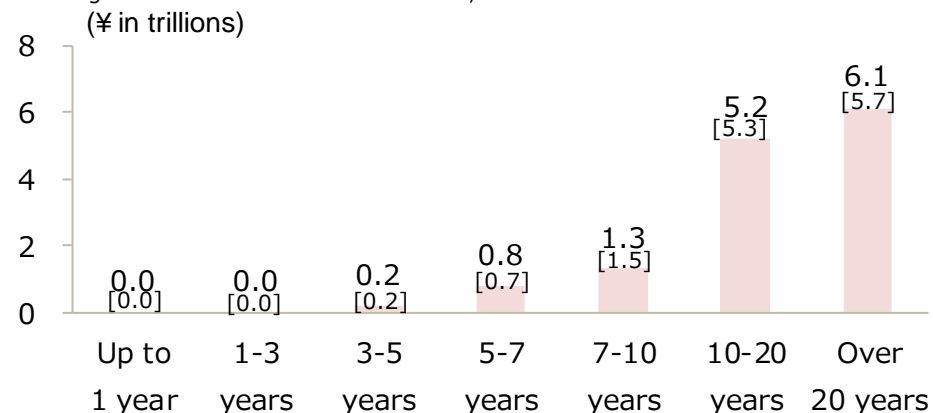
[3] Yen-denominated Bonds・Foreign Currency Bonds

Yen-denominated Bonds ⁽¹⁾



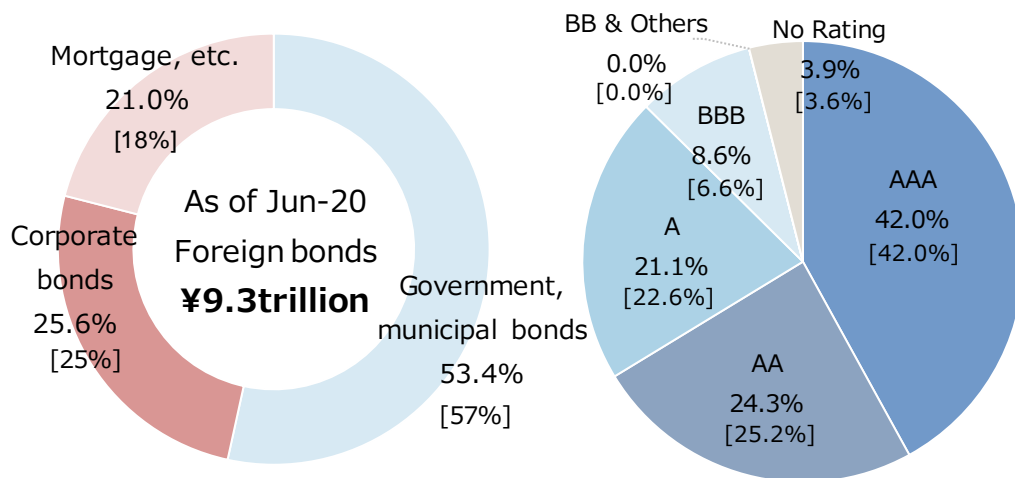
Domestic Government Bonds ⁽²⁾ by Maturity (Jun-20)

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

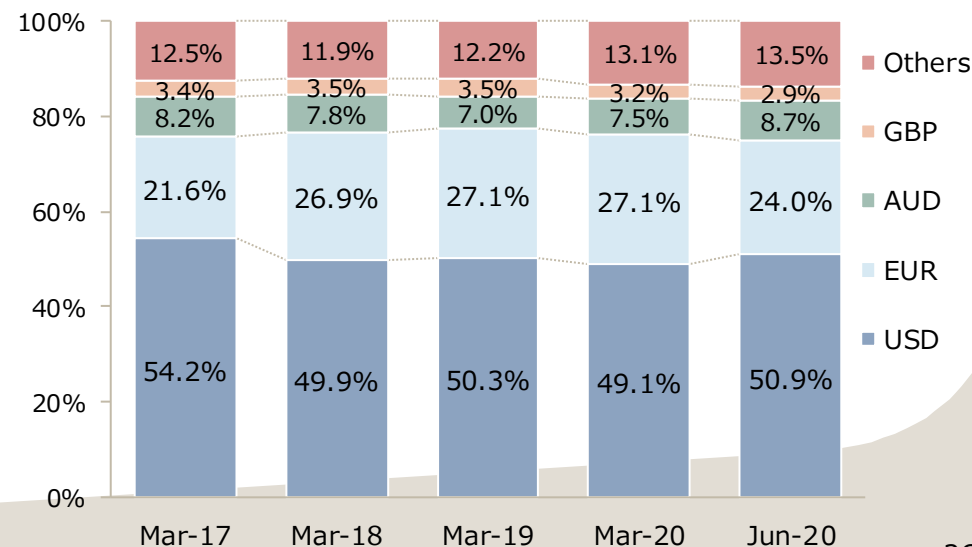


Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾ (Jun-20)

*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 Jun-20 | Change | (%) |
|-----------------------|----------------|----------------|----------------|-------------|
| Securities | 5,423.8 | 5,695.8 | + 271.9 | + 5% |
| Domestic bonds | 3,221.6 | 2,912.4 | (309.2) | △ 10% |
| Domestic stocks | 1,261.1 | 1,642.7 | + 381.6 | + 30% |
| Foreign bonds | 864.3 | 1,043.4 | + 179.1 | + 21% |
| Foreign stocks | 52.3 | 87.8 | + 35.5 | + 68% |
| Real estate | 332.6 | 338.4 | + 5.7 | + 2% |
| General Account total | 5,802.1 | 6,063.6 | + 261.5 | + 5% |

Sensitivities⁽¹⁾

10-year JGB Yield 10bp change:
 June 2020: ± ¥270bn*
 (March 2020: ± ¥270bn)
 * Available-for-sale securities:
 June 2020: ± ¥30bn
 (March 2020: ± ¥30bn)

Domestic
bonds

Breakeven Points⁽²⁾

10-year JGB Yield
 June 2020: 1.1%*
 (March 2020: 1.2%)
 * Available-for-sale securities:
 June 2020: 1.5%
 (March 2020: 1.5%)

Domestic
stocks

Nikkei 225 1,000 yen change:
 June 2020: ± ¥130bn
 (March 2020: ± ¥140bn)

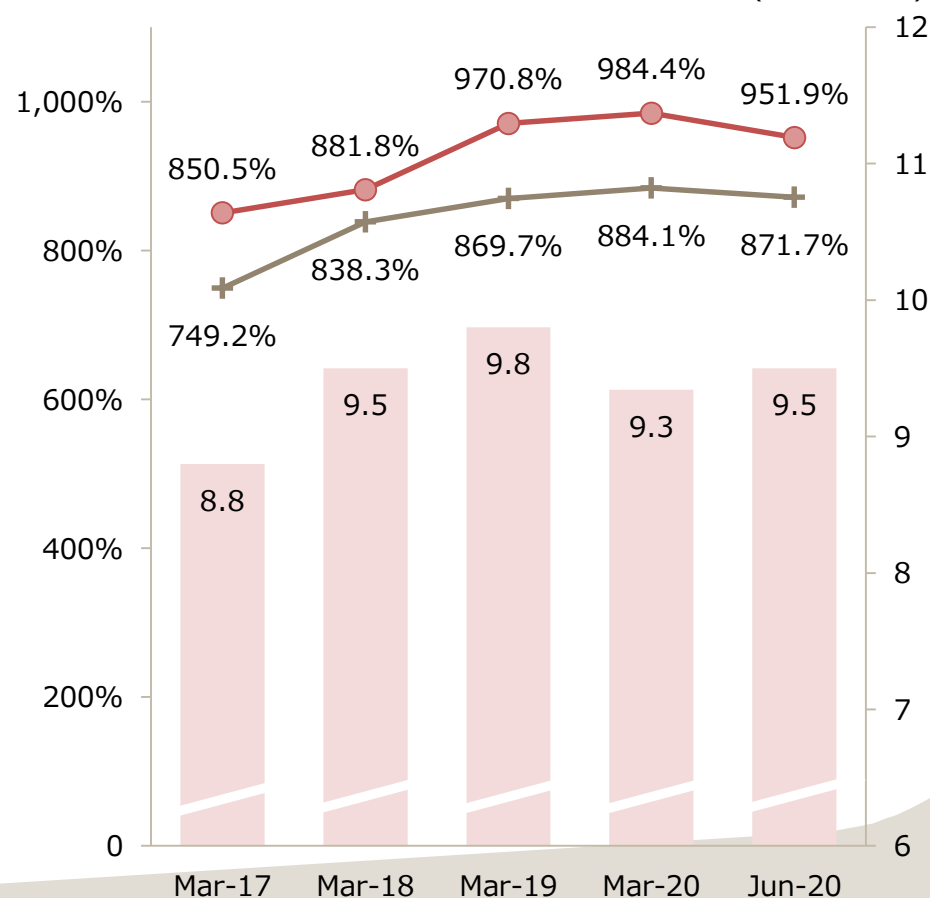
Foreign
Securities

JPY / USD 1 yen change:
 June 2020: ± ¥27bn
 (March 2020: ± ¥25bn)

JPY / USD
 June 2020: \$1 = ¥108
 (March 2020: ¥111)

Solvency Margin Ratio & Adjusted Net Assets

■ Dai-ichi Life Adjusted Net Assets
 ● Dai-ichi Life Solvency Margin Ratio
 + Dai-ichi Life Holdings Solvency Margin Ratio
 (¥ in trillions)



(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

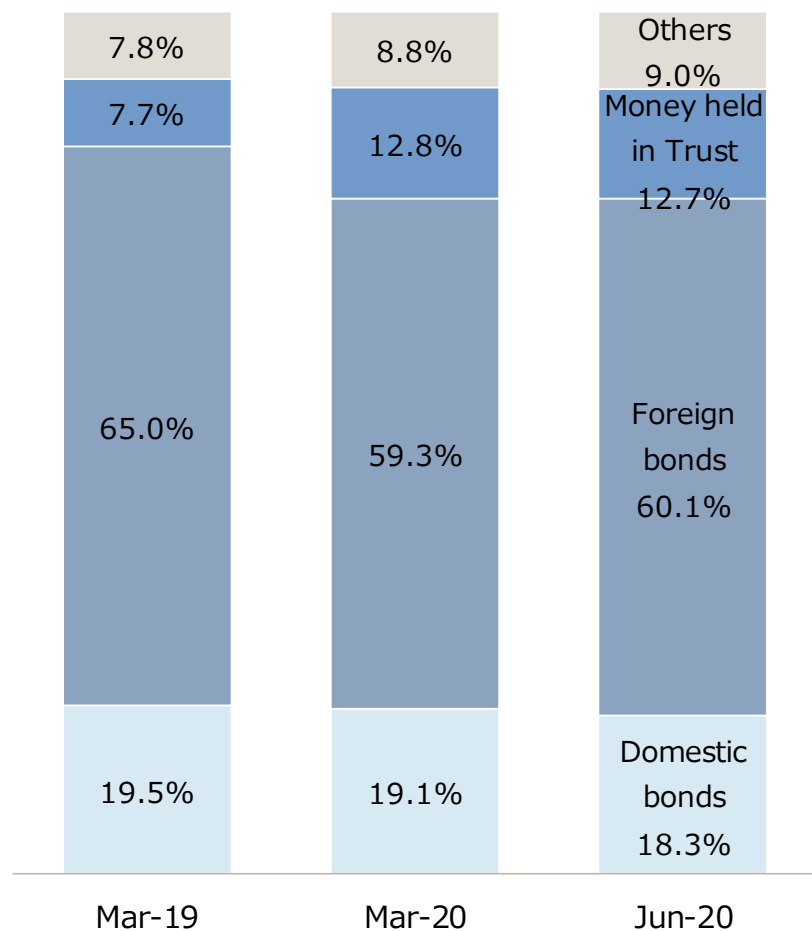
Investment Portfolio (General Account) ⁽¹⁾

General Account Asset Portfolio (¥ in trillions)

6.9

7.8

8.1

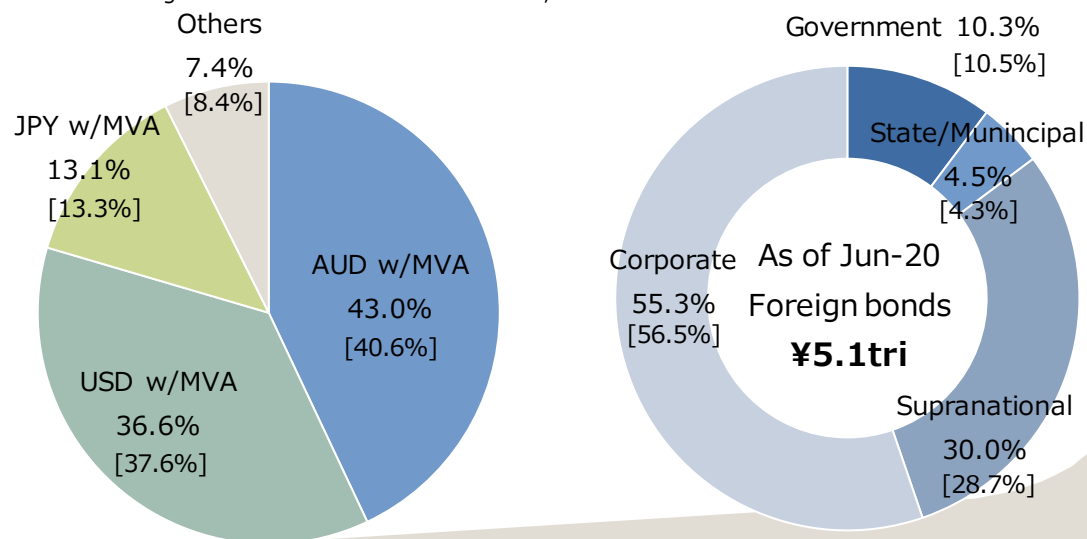


Book Value / Market Value Information on Securities (Jun-20)

| (¥ in billion) | Book Value | Market Value | Unrealized Gains/Losses |
|--------------------------------------|----------------|----------------|-------------------------|
| Policy-reserve matching bonds | 3,136.6 | 3,476.4 | +339.8 |
| Securities available for sale | 3,066.7 | 3,405.9 | +339.2 |
| Domestic bonds | 411.8 | 429.7 | +17.8 |
| Foreign securities | 2,484.1 | 2,789.0 | +304.9 |
| Other securities | 170.6 | 187.1 | +16.5 |

Investment amounts by product fund & Foreign currency bonds

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

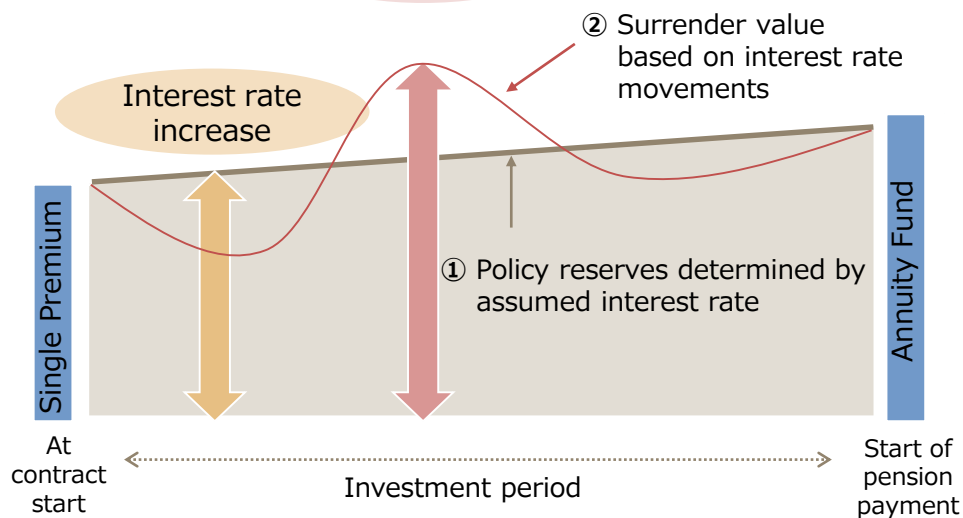


Gains and Losses on Market Value Adjustment (MVA)

- ▶ 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.

Policy Reserves Accrual on MVA

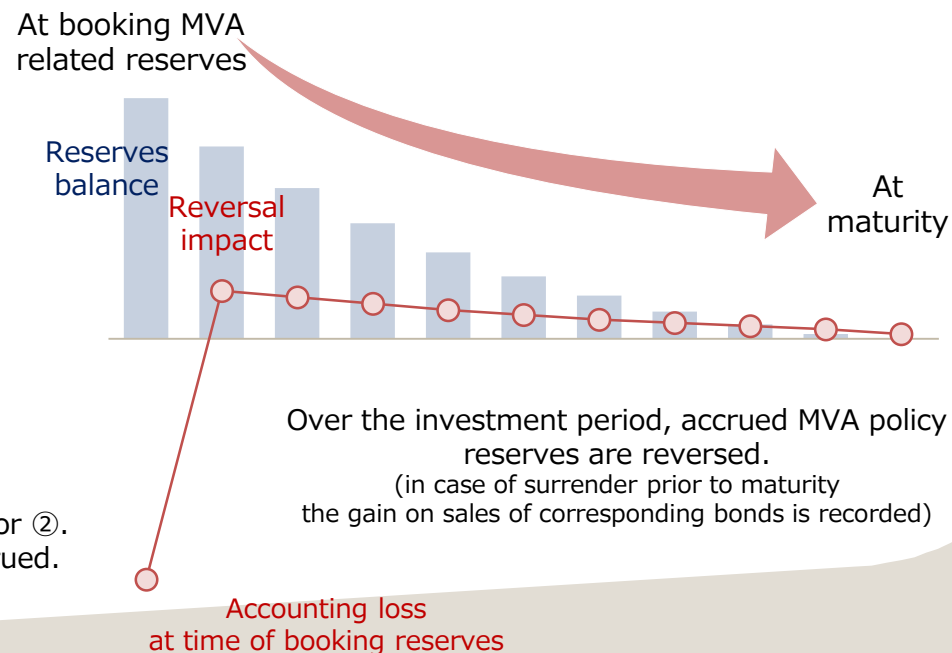
**Interest rate decrease
≡ Accrue MVA related reserves**



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 Q1 | FY2020 Q1 | Change YoY | (%) |
|----------------------------------|--------------|--------------|---------------|--------------|
| Retail Life & Annuity | 420 | 749 | +329 | +78% |
| Traditional life | 14 | 69 | +55 | +392% |
| Universal life | 28 | 11 | (16) | (58%) |
| Fixed annuity | 332 | 612 | +280 | +84% |
| Variable Annuity | 45 | 55 | +9 | +22% |
| Stable Value Products | 650 | 503 | (147) | (23%) |
| Asset Protection | 111 | 120 | +8 | +8% |

TAL Sales Performance⁽¹⁾

| (AUD in millions) | FY2019 Q1 | FY2020 Q1 | Change YoY | (%) |
|---------------------------|--------------|--------------|---------------|--------------|
| New Business ANP | 91 | 31 | (60) | (66%) |
| (TAL) Individual | 18 | 21 | +2 | +13% |
| Group | 67 | 8 | (58) | (87%) |
| Asteron Life | 5 | 1 | (3) | (79%) |
| Change in in-force | 97 | (163) | (261) | - |
| (TAL) Individual | 32 | 28 | (4) | (13%) |
| Group | 44 | (222) | (267) | - |
| Asteron Life | 20 | 30 | +9 | +48% |

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

[PLC] Investment Portfolio

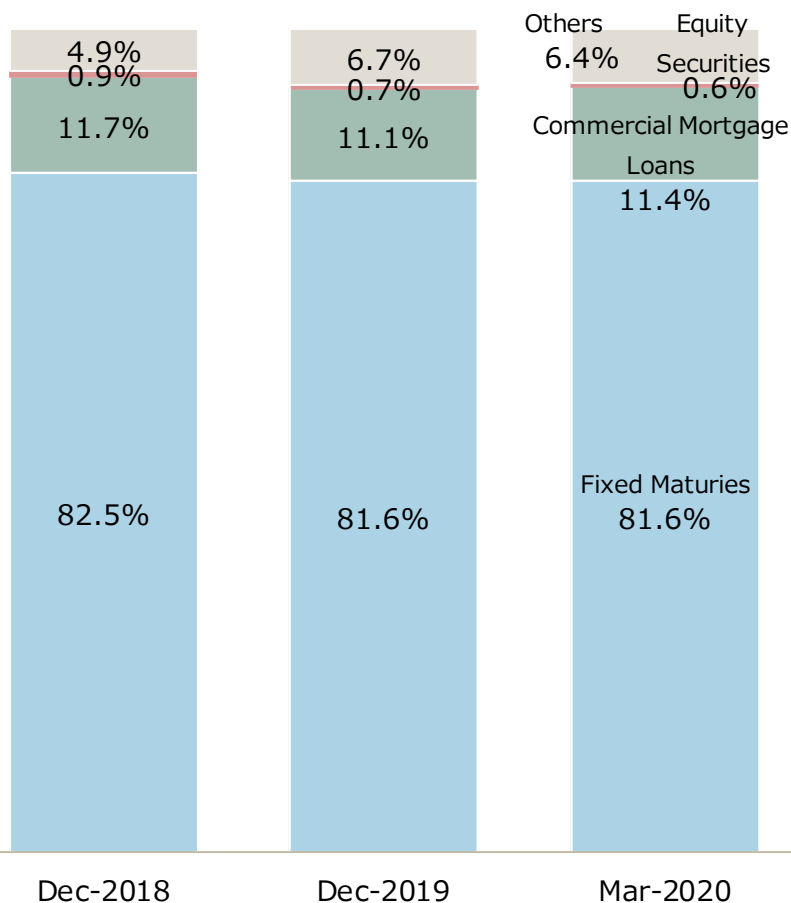
Investment Portfolio (General Account)⁽¹⁾

Total Investments (USD in billions)

66.1

84.6

81.9

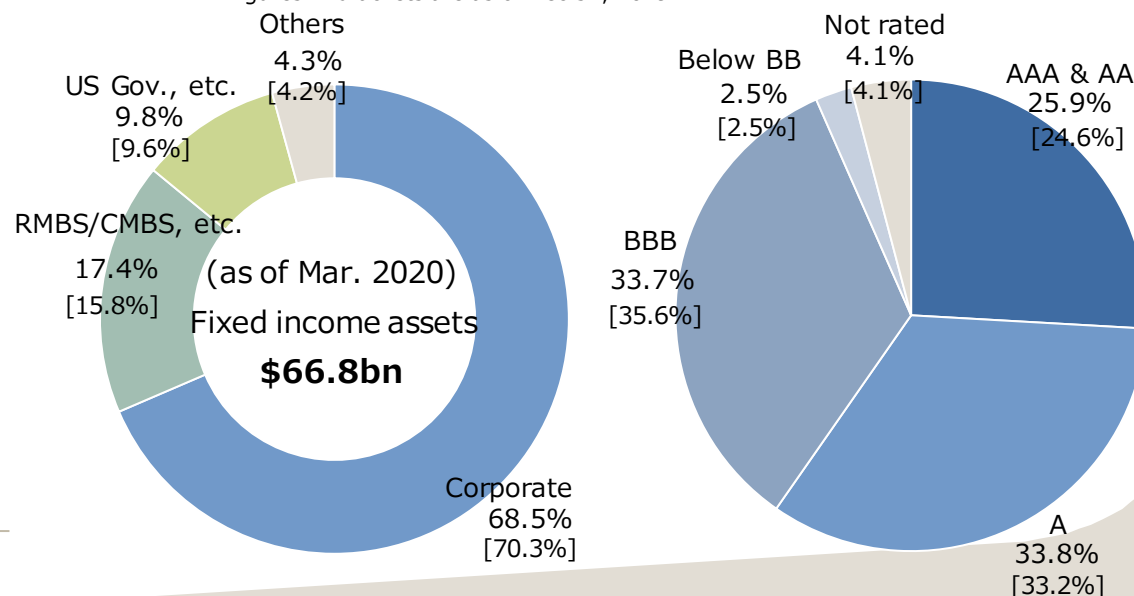


Commercial Mortgage Loans

| (USD in millions) | Dec-2019 | Mar-2020 | Change |
|--|--------------|--------------|------------|
| Mortgage Loans (Gross) | 9,464 | 9,504 | +39 |
| o/w Non-performing | 3 | - | (3) |
| Allowance for credit losses⁽²⁾ | 85 | 171 | +86 |
| (% of Mortgage loans) | 0.9% | 1.8% | + 0.90pts |

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.

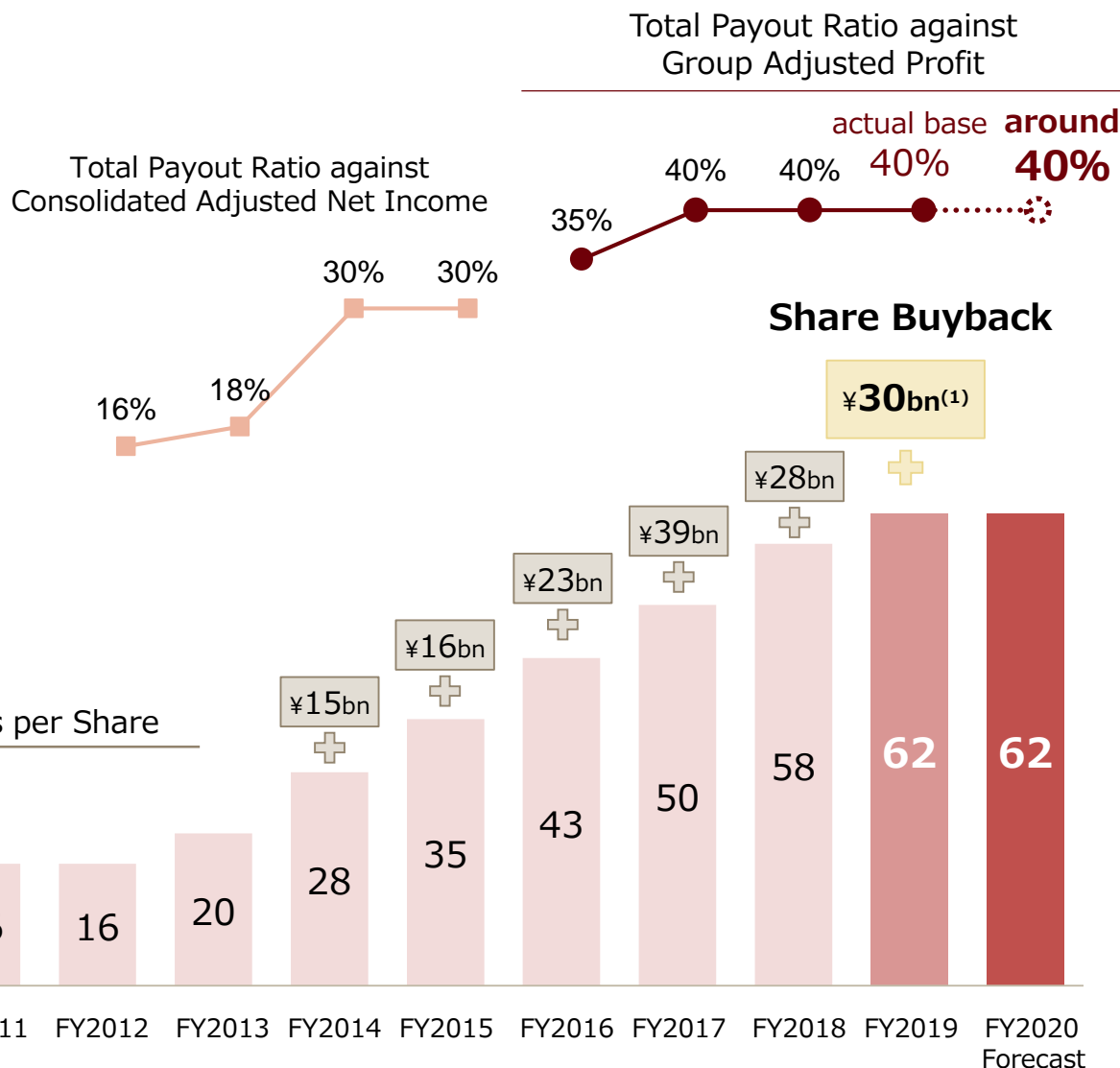
Group Adjusted Net Profit



Dai-ichi Life
Holdings

| (¥ in billion) | | Items | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 1Q | FY2019 | FY2020 1Q |
|--|--|-------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| Domestic Life Insurance Business | | | | | | | | | | | | |
| Dai-ichi Life | Net income | 1 | 51.4 | 85.5 | 152.1 | 129.1 | 117.1 | 169.9 | 172.9 | 59.6 | 128.6 | 19.4 |
| | 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 | - |
| | 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) | (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) | (0.0) | 21.6 | (0.0) |
| | Adjusted net profit | 7 | 101.3 | 119.5 | 171.1 | 141.6 | 129.9 | 169.8 | 171.4 | 59.6 | 150.2 | 19.4 |
| Dai-ichi Frontier Life | Net income | 8 | (26.5) | (15.2) | (21.9) | 24.3 | 50.2 | 37.0 | 19.9 | (25.4) | (100.0) | 36.5 |
| | Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax) | 9 | 15.3 | - | - | - | - | - | - | - | (30.0) | 7.5 |
| | 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 | 40.1 | 193.5 | (33.2) |
| | Sub-total | 12 | 15.4 | (0.9) | 46.9 | 7.5 | (27.0) | (7.9) | 0.7 | 40.1 | 163.5 | (25.7) |
| | Adjusted net profit | 13 | (11.1) | (16.1) | 24.9 | 31.8 | 23.2 | 29.1 | 20.7 | 14.6 | 63.4 | 10.8 |
| Neo First Life | Net income | 14 | - | - | 0.4 | (7.1) | (5.9) | (8.3) | (8.5) | (3.2) | (16.3) | (3.6) |
| | Adjusted net profit | 15 | - | - | 0.4 | (7.1) | (5.9) | (8.3) | (8.5) | (3.2) | (16.3) | (3.6) |
| Adjusted profits of domestic life insurance business | | | 16 | 90.2 | 103.4 | 196.6 | 166.4 | 147.1 | 190.6 | 183.6 | 71.0 | 197.4 |
| Overseas Insurance Business | | | | | | | | | | | | |
| Protective Life | Adjusted net profit | 17 | - | - | - | 32.3 | 45.7 | 34.9 | 33.5 | 15.3 | 50.7 | (12.7) |
| TAL | Adjusted net profit | 18 | 8.9 | 8.6 | 12.1 | 10.3 | 12.7 | 10.5 | 9.8 | 4.8 | 11.0 | 2.9 |
| Adjusted profits of overseas insurance business | | | 19 | 9.8 | 10.8 | 15.7 | 45.7 | 61.5 | 46.8 | 46.9 | 21.6 | 70.3 |
| Asset Management Business | | | 20 | 1.8 | 4.4 | 6.1 | 5.9 | 5.8 | 5.3 | 10.4 | 2.8 | 12.0 |
| Holding company | Adjusted net profit | 21 | - | - | - | - | 0.0 | 0.3 | (3.5) | (1.4) | (4.4) | (0.7) |
| 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 | 0.2 | 0.8 | 0.1 |
| | Adjustment (3) Amortization of goodwill | 24 | 3.8 | 5.1 | 8.6 | 6.3 | 5.6 | 7.0 | 8.2 | 2.1 | 56.4 | 1.3 |
| | 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) | - | - | - | - |
| | 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 | (0.2) | 0.5 | (0.2) |
| 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 | 93.7 | 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 | 51.7 | 40.8 |

Shareholder Returns: Dividends per Share/Share Buyback/Total Payout Ratio



Share Buyback

- ▶ Together with shareholder dividends, secure up to ¥30 billion for share buyback representing a total payout ratio of 40% against actual group adjusted profit level of ¥250 billion in FY2019. (Total payout ratio is 36.5% against ¥274.5 billion)

Returns for FY2020

- ▶ Intend to maintain stable dividends at ¥62 per share.
- ▶ Total payout ratio expected to be around 40%.

Group's Results – Summary of Consolidated Financial Statements

Statement of Earnings

| (¥ in billions) | 3 months ended Jun-19 | 3 months ended Jun-20 | Change |
|--|-----------------------------|-----------------------------|---------------|
| Ordinary revenues | 1,830.2 | 1,791.3 | (38.8) |
| Premium and other income | 1,246.2 | 1,023.0 | (223.2) |
| Investment income | 529.9 | 710.0 | +180.1 |
| Interest and dividends | 308.0 | 341.8 | +33.7 |
| Gains on sale of securities | 63.4 | 123.3 | +59.9 |
| Derivative transaction gains | - | - | - |
| Foreign exchange gains | - | 144.4 | +144.4 |
| Gains on investments in separate accounts | 31.9 | 82.5 | +50.6 |
| Other ordinary revenues | 54.0 | 58.2 | +4.1 |
| Ordinary expenses | 1,725.1 | 1,714.5 | (10.5) |
| Benefits and claims | 988.0 | 992.6 | +4.5 |
| Provision for policy reserves and others | 241.4 | 20.9 | (220.4) |
| Investment expenses | 250.8 | 360.9 | +110.0 |
| Losses on sale of securities | 14.2 | 21.6 | +7.4 |
| Losses on valuation of securities | 5.9 | 6.8 | +0.8 |
| Derivative transaction losses | 8.1 | 53.1 | +44.9 |
| Foreign exchange losses | 194.4 | - | (194.4) |
| Losses on investments in separate accounts | - | - | - |
| Operating expenses | 164.2 | 159.6 | (4.6) |
| Ordinary profit | 105.0 | 76.7 | (28.3) |
| Extraordinary gains | 0.3 | 0.4 | +0.0 |
| Extraordinary losses | 5.9 | 6.5 | +0.5 |
| Provision for reserve for policyholder dividends | 18.9 | 16.5 | (2.4) |
| Income before income taxes, etc. | 80.4 | 54.1 | (26.3) |
| Total of corporate income taxes | 28.7 | 13.3 | (15.3) |
| Net income attributable to non-controlling interests | - | - | - |
| Net income attributable to shareholders of parent company | 51.7 | 40.8 | (10.9) |

Balance Sheet

| (¥ in billions) | As of Mar-20 | As of Jun-20 | Change |
|--|-----------------|-----------------|---------------|
| Total assets | 60,011.9 | 60,781.2 | +769.2 |
| Cash, deposits and call loans | 1,719.3 | 1,581.7 | (137.5) |
| Monetary claims bought | 221.1 | 233.8 | +12.6 |
| Securities | 47,734.4 | 49,100.6 | +1,366.2 |
| Loans | 3,715.7 | 3,752.1 | +36.4 |
| Tangible fixed assets | 1,126.2 | 1,125.9 | (0.3) |
| Deferred tax assets | 11.8 | 10.8 | (0.9) |
| Total liabilities | 56,235.0 | 56,759.6 | +524.6 |
| Policy reserves and others | 50,494.5 | 50,391.5 | (102.9) |
| Policy reserves | 49,520.8 | 49,352.7 | (168.0) |
| Bonds payable | 1,135.3 | 1,128.7 | (6.6) |
| Other liabilities | 2,723.1 | 3,323.6 | +600.4 |
| Net defined benefit liabilities | 440.8 | 441.8 | +1.0 |
| Reserve for price fluctuations | 240.7 | 246.4 | +5.6 |
| Deferred tax liabilities | 296.1 | 415.6 | +119.5 |
| Total net assets | 3,776.9 | 4,021.5 | +244.6 |
| Total shareholders' equity | 1,641.5 | 1,597.9 | (43.5) |
| Total accumulated other comprehensive income | 2,134.3 | 2,422.6 | +288.2 |
| Net unrealized gains on securities, net of tax | 2,283.1 | 2,571.6 | +288.4 |
| Reserve for land revaluation | (17.9) | (18.5) | (0.5) |

The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.
(Gains(losses) on investments in separate accounts, foreign exchange gains(losses), derivative transaction gains(losses))

Dai-ichi Life's Results – Summary Financial Statements

Statement of Earnings

| (¥ in billions) | 3 months ended Jun-19 | 3 months ended Jun-20 | Change |
|---|-----------------------------|-----------------------------|---------------|
| Ordinary revenues | 908.6 | 945.1 | +36.5 |
| Premium and other income | 581.9 | 543.7 | (38.2) |
| Investment income | 275.6 | 368.1 | +92.5 |
| Interest and dividends | 186.1 | 209.1 | +23.0 |
| Gains on sale of securities | 62.1 | 105.8 | +43.7 |
| Derivative transaction gains | 7.1 | - | (7.1) |
| Gains on investments in separate accounts | 17.5 | 46.8 | +29.3 |
| Other ordinary revenues | 51.0 | 33.2 | (17.7) |
| Ordinary expenses | 802.6 | 896.4 | +93.7 |
| Benefits and claims | 549.3 | 465.8 | (83.4) |
| Provision for policy reserves and others | 27.9 | 105.3 | +77.3 |
| Investment expenses | 62.0 | 175.8 | +113.8 |
| Losses on sale of securities | 13.4 | 21.3 | +7.9 |
| Losses on valuation of securities | 5.5 | 1.1 | (4.3) |
| Derivative transaction losses | - | 115.0 | +115.0 |
| Foreign exchange losses | 22.7 | 18.9 | (3.7) |
| Losses on investments in separate accounts | - | - | - |
| Operating expenses | 93.7 | 95.6 | +1.9 |
| Ordinary profit | 105.9 | 48.7 | (57.2) |
| Extraordinary gains | 0.3 | 0.4 | +0.0 |
| Extraordinary losses | 4.5 | 5.1 | +0.5 |
| Provision for reserve for policyholder dividends | 18.9 | 16.5 | (2.4) |
| Income before income taxes | 82.7 | 27.5 | (55.2) |
| Total of corporate income taxes | 23.1 | 8.1 | (15.0) |
| Net income | 59.6 | 19.4 | (40.2) |

Balance Sheet

| (¥ in billions) | As of Mar-20 | As of Jun-20 | Change |
|---|-----------------|-----------------|---------------|
| Total assets | 36,493.5 | 37,477.5 | +983.9 |
| Cash, deposits and call loans | 1,056.9 | 763.9 | (292.9) |
| Monetary claims bought | 221.1 | 233.8 | +12.6 |
| Securities | 30,283.7 | 32,030.1 | +1,746.3 |
| Loans | 2,542.0 | 2,573.3 | +31.3 |
| Tangible fixed assets | 1,097.4 | 1,096.9 | (0.4) |
| Deferred tax assets | - | - | - |
| Total liabilities | 33,943.6 | 34,611.3 | +667.7 |
| Policy reserves and others | 30,823.4 | 30,916.1 | +92.7 |
| Policy reserves | 30,296.2 | 30,394.1 | +97.8 |
| Contingency reserve | 628.4 | 632.6 | +4.2 |
| Bonds payable | 476.2 | 476.2 | - |
| Other liabilities | 1,693.1 | 2,246.4 | +553.2 |
| Reserve for employees' retirement benefits | 398.0 | 400.6 | +2.6 |
| Reserve for price fluctuations | 215.4 | 219.7 | +4.2 |
| Deferred tax liabilities | 79.5 | 225.4 | +145.8 |
| Total net assets | 2,549.9 | 2,866.1 | +316.2 |
| Total shareholders' equity | 630.1 | 549.0 | (81.0) |
| Total of valuation and translation adjustments | 1,919.7 | 2,317.0 | +397.3 |
| Net unrealized gains(losses) on securities net of tax | 1,916.4 | 2,326.0 | +409.5 |
| Reserve for land revaluation | (17.9) | (18.5) | (0.5) |

The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.
(Gains(losses) on investments in separate accounts, foreign exchange gains(losses), derivative transaction gains(losses))

Dai-ichi Frontier Life's Results – Summary Financial Statements

Statement of Earnings

| (¥ in billions) | 3 months ended Jun-19 | 3 months ended Jun-20 | Change |
|--|-----------------------------|-----------------------------|---------------|
| Ordinary revenues | 428.2 | 486.4 | +58.2 |
| Premium and other income | 367.9 | 154.7 | (213.2) |
| Investment income | 60.2 | 331.7 | +271.5 |
| Hedge gains related to GMMB risk | - | - | - |
| Foreign exchange gains | - | 163.1 | +163.1 |
| Ordinary expenses | 452.2 | 440.8 | (11.3) |
| Benefits and claims | 208.5 | 268.1 | +59.5 |
| Provision for policy reserves and others (negative for reversal) | 49.2 | 162.1 | +112.8 |
| Related to GMMB risk | (2.1) | (3.2) | (1.0) |
| Contingency reserve | (6.9) | 9.3 | +16.3 |
| Investment expenses | 174.8 | 0.3 | (174.5) |
| Hedge losses related to GMMB risk | 0.7 | 3.7 | +2.9 |
| Foreign exchange losses | 171.6 | - | (171.6) |
| Operating expenses | 17.0 | 8.7 | (8.2) |
| Ordinary profit (losses) | (24.0) | 45.5 | +69.6 |
| Extraordinary gains | - | - | - |
| Extraordinary losses | 1.3 | 1.4 | +0.0 |
| Total of corporate income taxes | 0.0 | 7.5 | +7.5 |
| Net income (losses) | (25.4) | 36.5 | +62.0 |

[Additional reconciliation items for net income]

| | | | |
|--|---------------|-------------|--------------|
| Net income (losses) | (25.4) | 36.5 | +62.0 |
| Gains (losses) related to GMMB risk ⁽¹⁾ | (1.0) | (0.8) | +0.1 |
| Gains (losses) related to market value adjustment ⁽²⁾ | (43.6) | 35.3 | +78.9 |
| Operating Income | 13.6 | 20.5 | +6.8 |
| Provision of contingency and price fluctuation reserves, and tax | 5.5 | (18.3) | (23.9) |

Balance Sheet

| (¥ in billions) | As of Mar-20 | As of Jun-20 | Change |
|--|-----------------|-----------------|---------------|
| Total assets | 8,947.1 | 9,195.1 | +247.9 |
| Cash, deposits and call loans | 272.7 | 335.9 | +63.2 |
| Securities | 7,427.8 | 7,613.1 | +185.2 |
| Total liabilities | 8,694.1 | 8,864.2 | +170.1 |
| Policy reserves and others | 7,779.9 | 7,942.0 | +162.1 |
| Policy reserves | 7,759.8 | 7,920.2 | +160.3 |
| Contingency reserve | 63.2 | 72.6 | +9.3 |
| Total net assets | 252.9 | 330.8 | +77.8 |
| Total shareholders' equity | 49.9 | 86.5 | +36.5 |
| Capital stock | 117.5 | 117.5 | - |
| Capital surplus | 67.5 | 67.5 | - |
| Retained earnings | (135.0) | (98.4) | +36.5 |
| Net unrealized gains on securities, net of tax | 202.9 | 244.2 | +41.2 |

- (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 3months ended Jun.2019 : ¥(2.3) billion. For 3months ended Jun.2020 : ¥(0.3) billion).
- (2) Provision or reversal of policy reserve related to market value adjustment excludes those parts that have no impact on ordinary profit.

The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.
(Gains(losses) on investments in separate accounts, foreign exchange gains(losses), derivative transaction gains(losses))

Protective Life's Results - Summary Financial Statements⁽¹⁾

Statement of Earnings

| (US\$ in millions) | 3 months ended Mar-19 | 3 months ended Mar-20 | Change |
|--|-----------------------------|-----------------------------|---------------|
| Ordinary revenues | 3,308 | 5,272 | +1,963 |
| Premium and other income | 1,454 | 1,661 | +207 |
| Investment income | 1,729 | 839 | (890) |
| Other ordinary revenues | 124 | 2,771 | +2,646 |
| Ordinary expenses | 3,134 | 5,416 | +2,282 |
| Benefits and claims | 1,388 | 1,556 | +167 |
| Provision for policy reserves and others | 1,288 | - | (1,288) |
| Investment expenses | 186 | 2,526 | +2,339 |
| Operating expenses | 226 | 230 | +4 |
| Other ordinary expenses | 43 | 1,103 | +1,060 |
| Ordinary profit (Loss) | 174 | (144) | (319) |
| Extraordinary profits | 0 | - | (0) |
| Extraordinary losses | 0 | 0 | +0 |
| Total of corporate income taxes | 36 | (27) | (64) |
| Net income (Loss) | 138 | (117) | (255) |

Balance Sheet

| (US\$ in millions) | As of Dec-19 | As of Mar-20 | Change |
|--|-----------------|-----------------|----------------|
| Total assets | 121,080 | 116,005 | (5,075) |
| Cash and deposits | 310 | 618 | +307 |
| Securities | 85,011 | 79,855 | (5,156) |
| Loans | 11,066 | 11,168 | +101 |
| Tangible fixed assets | 227 | 226 | (0) |
| Intangible fixed assets | 3,449 | 3,533 | +83 |
| Goodwill | 825 | 825 | - |
| Other intangible fixed assets | 2,596 | 2,677 | +81 |
| Reinsurance receivable | 12,836 | 12,046 | (789) |
| Total liabilities | 111,840 | 108,732 | (3,107) |
| Policy reserves and other | 101,128 | 97,608 | (3,519) |
| Reinsurance payables | 306 | 410 | +103 |
| Bonds payable | 4,496 | 4,448 | (48) |
| Other liabilities | 4,514 | 5,240 | +726 |
| Total net assets | 9,239 | 7,272 | (1,967) |
| Total shareholders' equity | 7,856 | 7,369 | (487) |
| Total accumulated other comprehensive income | 1,383 | (96) | (1,480) |

(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) | 3 months ended Jun-19 | 3 months ended Jun-20 | Change |
|--|-----------------------------|-----------------------------|-------------|
| Ordinary revenues | 1,397 | 1,647 | +250 |
| Premium and other income | 1,235 | 1,439 | +204 |
| Investment income | 132 | 120 | (12) |
| Other ordinary revenues | 29 | 88 | +59 |
| Ordinary expenses | 1,309 | 1,589 | +279 |
| Benefits and claims | 913 | 1,128 | +215 |
| Provision for policy reserves and others | 93 | 173 | +80 |
| Investment expenses | 17 | 9 | (7) |
| Operating expenses | 243 | 227 | (15) |
| Other ordinary expenses | 41 | 49 | +7 |
| Ordinary profit | 87 | 58 | (28) |
| Extraordinary gains (losses) | - | - | - |
| Total of corporate income taxes | 26 | 20 | (5) |
| Net income | 60 | 37 | (22) |
| Underlying profit | 39 | 25 | (14) |

Balance Sheet

| (AU\$ in millions) | As of Mar-20 | As of Jun-20 | Change |
|-------------------------------|-----------------|-----------------|-------------|
| Total assets | 12,155 | 12,484 | +329 |
| Cash and deposits | 854 | 776 | (77) |
| Securities | 6,864 | 7,082 | +218 |
| Tangible fixed assets | 41 | 38 | (2) |
| Intangible fixed assets | 1,094 | 1,087 | (6) |
| Goodwill | 786 | 786 | - |
| Other intangible fixed assets | 308 | 301 | (6) |
| Reinsurance receivable | 293 | 296 | +3 |
| Other assets | 2,830 | 3,059 | +228 |
| Deferred tax assets | 176 | 143 | (33) |
| Total liabilities | 9,049 | 9,341 | +291 |
| Policy reserves and others | 7,406 | 7,687 | +281 |
| Reinsurance payables | 434 | 463 | +29 |
| Bonds payable | 248 | 248 | (0) |
| Other liabilities | 959 | 941 | (18) |
| Deferred tax liabilities | - | - | - |
| Total net assets | 3,105 | 3,143 | +37 |
| Total shareholders' equity | 3,105 | 3,143 | +37 |
| Capital stock | 2,130 | 2,130 | - |
| Retained earnings | 974 | 1,012 | +37 |

(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 | | | Dai-ichi Frontier Life | | | Neo First Life | | | Protective | | | TAL | | | Consolidated | | |
|---|-----------------------|-----------------------|---------------|------------------------|-----------------------|---------------|-----------------------|-----------------------|--------------|-----------------------|-----------------------|---------------|-----------------------|-----------------------|--------------|-----------------------|-----------------------|---------------|
| | 3 months ended Jun-19 | 3 months ended Jun-20 | Change | 3 months ended Jun-19 | 3 months ended Jun-20 | Change | 3 months ended Jun-19 | 3 months ended Jun-20 | Change | 3 months ended Mar-19 | 3 months ended Mar-20 | Change | 3 months ended Jun-19 | 3 months ended Jun-20 | Change | 3 months ended Jun-19 | 3 months ended Jun-20 | Change |
| (¥ in billions) | | | | | | | | | | | | | | | | | | |
| Ordinary revenues | 908.6 | 945.1 | +36.5 | 428.2 | 486.4 | +58.2 | 28.9 | 31.3 | +2.3 | 367.2 | 573.7 | +206.5 | 105.4 | 121.7 | +16.2 | 1,830.2 | 1,791.3 | (38.8) |
| Premium and other income | 581.9 | 543.7 | (38.2) | 367.9 | 154.7 | (213.2) | 28.9 | 31.3 | +2.3 | 161.4 | 180.8 | +19.4 | 93.2 | 106.3 | +13.0 | 1,246.2 | 1,023.0 | (223.2) |
| Investment income | 275.6 | 368.1 | +92.5 | 60.2 | 331.7 | +271.5 | 0.0 | 0.0 | +0.0 | 192.0 | 91.3 | (100.6) | 9.9 | 8.8 | (1.1) | 529.9 | 710.0 | +180.1 |
| Interest and dividends | 186.1 | 209.1 | +23.0 | 42.8 | 43.8 | +0.9 | 0.0 | 0.0 | +0.0 | 76.9 | 86.8 | +9.8 | 1.5 | 0.3 | (1.1) | 308.0 | 341.8 | +33.7 |
| Gains on sale of securities | 62.1 | 105.8 | +43.7 | 0.4 | 13.1 | +12.6 | - | - | - | 0.8 | 4.3 | +3.5 | - | - | - | 63.4 | 123.3 | +59.9 |
| Derivative transaction gains | 7.1 | - | (7.1) | - | 64.4 | +64.4 | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign exchange gains | - | - | - | - | 191.2 | +191.2 | - | - | - | - | - | - | - | 0.4 | +0.4 | - | 144.4 | +144.4 |
| Gains on investments in separate accounts | 17.5 | 46.8 | +29.3 | 14.4 | 35.7 | +21.2 | - | - | - | - | - | - | - | - | - | 31.9 | 82.5 | +50.6 |
| Other ordinary revenues | 51.0 | 33.2 | (17.7) | 0.0 | 0.0 | (0.0) | 0.0 | 0.0 | (0.0) | 13.8 | 301.5 | +287.7 | 2.2 | 6.5 | +4.3 | 54.0 | 58.2 | +4.1 |
| Ordinary expenses | 802.6 | 896.4 | +93.7 | 452.2 | 440.8 | (11.3) | 32.2 | 35.0 | +2.8 | 347.8 | 589.5 | +241.6 | 98.8 | 117.4 | +18.5 | 1,725.1 | 1,714.5 | (10.5) |
| Benefits and claims | 549.3 | 465.8 | (83.4) | 208.5 | 268.1 | +59.5 | 5.4 | 10.8 | +5.4 | 154.1 | 169.3 | +15.2 | 68.9 | 83.4 | +14.4 | 988.0 | 992.6 | +4.5 |
| Provision for policy reserves and others | 27.9 | 105.3 | +77.3 | 49.2 | 162.1 | +112.8 | 20.4 | 17.7 | (2.6) | 143.0 | - | (143.0) | 7.0 | 12.8 | +5.7 | 241.4 | 20.9 | (220.4) |
| Investment expenses | 62.0 | 175.8 | +113.8 | 174.8 | 0.3 | (174.5) | 0.0 | 0.0 | +0.0 | 20.7 | 274.9 | +254.2 | 1.3 | 0.7 | (0.5) | 250.8 | 360.9 | +110.0 |
| Losses on sale of securities | 13.4 | 21.3 | +7.9 | 0.4 | 0.1 | (0.2) | - | - | - | 0.3 | 0.0 | (0.2) | - | - | - | 14.2 | 21.6 | +7.4 |
| Losses on valuation of securities | 5.5 | 1.1 | (4.3) | - | - | - | - | - | - | 0.3 | 5.6 | +5.2 | - | - | - | 5.9 | 6.8 | +0.8 |
| Derivative transaction losses | - | 115.0 | +115.0 | 2.0 | - | (2.0) | - | - | - | 13.2 | 2.5 | (10.7) | - | - | - | 8.1 | 53.1 | +44.9 |
| Foreign exchange losses | 22.7 | 18.9 | (3.7) | 171.6 | - | (171.6) | - | - | - | 0.0 | 0.0 | +0.0 | 0.0 | - | (0.0) | 194.4 | - | (194.4) |
| Losses on investments in separate accounts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating expenses | 93.7 | 95.6 | +1.9 | 17.0 | 8.7 | (8.2) | 6.2 | 6.1 | (0.0) | 25.1 | 25.1 | (0.0) | 18.3 | 16.8 | (1.5) | 164.2 | 159.6 | (4.6) |
| Ordinary profit (Losses) | 105.9 | 48.7 | (57.2) | (24.0) | 45.5 | +69.6 | (3.2) | (3.6) | (0.4) | 19.4 | (15.7) | (35.1) | 6.5 | 4.3 | (2.2) | 105.0 | 76.7 | (28.3) |
| Extraordinary gains | 0.3 | 0.4 | +0.0 | - | - | - | - | - | - | 0.0 | - | (0.0) | - | - | - | 0.3 | 0.4 | +0.0 |
| Extraordinary losses | 4.5 | 5.1 | +0.5 | 1.3 | 1.4 | +0.0 | 0.0 | 0.0 | +0.0 | 0.0 | 0.0 | +0.0 | - | - | - | 5.9 | 6.5 | +0.5 |
| Provision for reserve for policyholder dividends | 18.9 | 16.5 | (2.4) | - | - | - | - | - | - | - | - | - | - | - | - | 18.9 | 16.5 | (2.4) |
| Income before income taxes, etc. | 82.7 | 27.5 | (55.2) | (25.4) | 44.1 | +69.6 | (3.2) | (3.6) | (0.4) | 19.4 | (15.7) | (35.1) | 6.5 | 4.3 | (2.2) | 80.4 | 54.1 | (26.3) |
| Total of corporate income taxes | 23.1 | 8.1 | (15.0) | 0.0 | 7.5 | +7.5 | 0.0 | 0.0 | - | 4.0 | (3.0) | (7.0) | 2.0 | 1.5 | (0.4) | 28.7 | 13.3 | (15.3) |
| Net income attributable to non-controlling inte | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net income (Losses) | 59.6 | 19.4 | (40.2) | (25.4) | 36.5 | +62.0 | (3.2) | (3.6) | (0.4) | 15.3 | (12.7) | (28.0) | 4.5 | 2.7 | (1.7) | 51.7 | 40.8 | (10.9) |

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 Jun-20 | Change | As of Mar-20 | As of Jun-20 | Change | As of Mar-20 | As of Jun-20 | Change | As of Dec-19 | As of Mar-20 | Change | As of Mar-20 | As of Jun-20 | Change | As of Mar-20 | As of Jun-20 | Change |
| Total assets | 36,493.5 | 37,477.5 | +983.9 | 8,947.1 | 9,195.1 | +247.9 | 244.3 | 277.5 | +33.1 | 13,265.5 | 12,624.8 | (640.7) | 803.3 | 922.3 | +119.0 | 60,011.9 | 60,781.2 | +769.2 |
| Cash, deposits and call loans | 1,056.9 | 763.9 | (292.9) | 272.7 | 335.9 | +63.2 | 159.5 | 190.7 | +31.2 | 34.0 | 67.3 | +33.2 | 56.4 | 57.3 | +0.8 | 1,719.3 | 1,581.7 | (137.5) |
| Monetary claims bought | 221.1 | 233.8 | +12.6 | - | - | - | - | - | - | - | - | - | - | - | - | 221.1 | 233.8 | +12.6 |
| Securities | 30,283.7 | 32,030.1 | +1,746.3 | 7,427.8 | 7,613.1 | +185.2 | 35.8 | 40.2 | +4.4 | 9,313.9 | 8,690.6 | (623.2) | 453.6 | 523.2 | +69.5 | 47,734.4 | 49,100.6 | +1,366.2 |
| Loans | 2,542.0 | 2,573.3 | +31.3 | - | - | - | 0.7 | 2.5 | +1.7 | 1,212.4 | 1,215.5 | +3.0 | 1.1 | 1.2 | +0.1 | 3,715.7 | 3,752.1 | +36.4 |
| Tangible fixed assets | 1,097.4 | 1,096.9 | (0.4) | 0.3 | 0.3 | (0.0) | 0.2 | 0.2 | (0.0) | 24.8 | 24.6 | (0.2) | 2.7 | 2.8 | +0.1 | 1,126.2 | 1,125.9 | (0.3) |
| Intangible fixed assets | 114.3 | 114.5 | +0.2 | 9.2 | 9.6 | +0.3 | 1.7 | 2.1 | +0.3 | 377.9 | 384.5 | +6.6 | 72.3 | 80.3 | +8.0 | 472.9 | 485.6 | +12.6 |
| Deferred tax assets | - | - | - | - | - | - | - | - | - | - | - | - | 11.6 | 10.6 | (1.0) | 11.8 | 10.8 | (0.9) |
| Total liabilities | 33,943.6 | 34,611.3 | +667.7 | 8,694.1 | 8,864.2 | +170.1 | 241.1 | 257.8 | +16.6 | 12,253.2 | 11,833.4 | (419.8) | 582.2 | 672.4 | +90.1 | 56,235.0 | 56,759.6 | +524.6 |
| Policy reserves and others | 30,823.4 | 30,916.1 | +92.7 | 7,779.9 | 7,942.0 | +162.1 | 236.0 | 253.8 | +17.7 | 11,079.6 | 10,622.7 | (456.8) | 489.5 | 567.9 | +78.4 | 50,494.5 | 50,391.5 | (102.9) |
| Policy reserves | 30,296.2 | 30,394.1 | +97.8 | 7,759.8 | 7,920.2 | +160.3 | 234.5 | 252.1 | +17.5 | 10,983.0 | 10,522.1 | (460.9) | 163.7 | 178.1 | +14.3 | 49,520.8 | 49,352.7 | (168.0) |
| Bonds payable | 476.2 | 476.2 | - | - | - | - | - | - | - | 492.6 | 484.0 | (8.5) | 16.4 | 18.3 | +1.8 | 1,135.3 | 1,128.7 | (6.6) |
| Other liabilities | 1,693.1 | 2,246.4 | +553.2 | 220.5 | 184.2 | (36.3) | 4.7 | 3.6 | (1.0) | 494.5 | 570.3 | +75.7 | 47.5 | 51.8 | +4.2 | 2,723.1 | 3,323.6 | +600.4 |
| Net defined benefit liabilities | 398.0 | 400.6 | +2.6 | - | - | - | - | - | - | 9.7 | 9.4 | (0.2) | - | - | - | 440.8 | 441.8 | +1.0 |
| Reserve for price fluctuations | 215.4 | 219.7 | +4.2 | 25.3 | 26.7 | +1.4 | 0.0 | 0.0 | +0.0 | - | - | - | - | - | - | 240.7 | 246.4 | +5.6 |
| Deferred tax liabilities | 79.5 | 225.4 | +145.8 | 78.9 | 95.0 | +16.0 | - | 0.0 | +0.0 | 143.1 | 102.1 | (40.9) | - | - | - | 296.1 | 415.6 | +119.5 |
| Total net assets | 2,549.9 | 2,866.1 | +316.2 | 252.9 | 330.8 | +77.8 | 3.2 | 19.7 | +16.5 | 1,012.3 | 791.4 | (220.8) | 221.1 | 249.9 | +28.8 | 3,776.9 | 4,021.5 | +244.6 |
| Total shareholders' equity | 630.1 | 549.0 | (81.0) | 49.9 | 86.5 | +36.5 | 3.2 | 19.6 | +16.3 | 918.0 | 864.4 | (53.5) | 287.9 | 290.7 | +2.7 | 1,641.5 | 1,597.9 | (43.5) |
| Total accumulated other comprehensive income | 1,919.7 | 2,317.0 | +397.3 | 202.9 | 244.2 | +41.2 | (0.0) | 0.1 | +0.1 | 94.2 | (73.0) | (167.3) | (66.8) | (40.8) | +26.0 | 2,134.3 | 2,422.6 | +288.2 |
| Net unrealized gains on securities, net of tax | 1,916.4 | 2,326.0 | +409.5 | 202.9 | 244.2 | +41.2 | (0.0) | 0.1 | +0.1 | 155.9 | (5.8) | (161.8) | - | - | - | 2,283.1 | 2,571.6 | +288.4 |
| Reserve for land revaluation | (17.9) | (18.5) | (0.5) | - | - | - | - | - | - | - | - | - | - | - | - | (17.9) | (18.5) | (0.5) |

Group– Consolidated Solvency Margin Ratio

| (¥ in billions) | As of Mar-20 | As of Jun-20 | Change |
|---|-----------------|-----------------|----------------|
| Total solvency margin (A) | 7,446.6 | 7,883.7 | + 437.1 |
| Common stock, etc. ⁽¹⁾ | 1,226.0 | 1,238.0 | + 11.9 |
| Reserve for price fluctuations | 240.7 | 246.4 | + 5.6 |
| Contingency reserve | 693.1 | 706.8 | + 13.6 |
| General reserve for possible loan losses | 0.1 | 0.3 | + 0.1 |
| (Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% ⁽²⁾ | 2,826.1 | 3,199.0 | + 372.9 |
| Net unrealized gains (losses) on real estate × 85% ⁽²⁾ | 243.8 | 247.8 | + 3.9 |
| Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost | (37.7) | (36.2) | + 1.4 |
| Policy reserves in excess of surrender values | 2,270.7 | 2,284.2 | + 13.5 |
| Qualifying subordinated debt | 909.2 | 909.2 | - |
| Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt | (762.0) | (735.9) | + 26.1 |
| Excluded items | (241.1) | (241.5) | (0.4) |
| Others | 77.4 | 65.4 | (11.9) |
| 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 | 1,808.6 | + 124.2 |
| Insurance risk R_1 | 132.4 | 139.1 | + 6.7 |
| General insurance risk R_5 | 4.8 | 4.8 | (0.0) |
| Catastrophe risk R_6 | 1.4 | 1.4 | (0.0) |
| 3rd sector insurance risk R_8 | 192.3 | 194.6 | + 2.2 |
| Small amount and short-term insurance risk R_9 | 0.0 | 0.0 | - |
| Assumed investment yield risk R_2 | 245.7 | 245.7 | + 0.0 |
| Guaranteed minimum benefit risk $R_7^{(3)}$ | 70.6 | 64.9 | (5.7) |
| Investment risk R_3 | 1,295.2 | 1,423.2 | + 127.9 |
| Business risk R_4 | 38.8 | 41.4 | + 2.6 |
| Solvency margin ratio (A) / { (1/2) × (B) } | 884.1% | 871.7% | (12.4%) |

(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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