

**(Unofficial Translation) Summary of Financial Results for the Nine Months Ended December 31, 2019****1. Sales Results**

(millions of yen except percentages)

	Nine months ended / as of December 31, 2019		Increase (decrease) as % of December 31, 2018	Increase (decrease) as % of March 31, 2019	Nine months ended / as of December 31, 2018	Year ended / as of March 31, 2019
Annualized net premium of new policies (sum of group companies)	278,823	(27.1%)	-	-	382,731	508,743
DL	66,224	(4.7%)	-	-	69,520	95,438
Medical and survival benefits	40,987	(3.0%)	-	-	42,248	61,352
DFL	92,299	(41.1%)	-	-	156,760	206,385
Protective Life	26,772	(14.2%)	-	-	31,190	41,331
TAL	70,999	+294.9%	-	-	17,980	23,681
Annualized net premium of policies in force (sum of group companies)	4,041,763	+4.9%	+2.2%	-	3,851,800	3,955,854
DL	2,113,970	(0.8%)	(0.7%)	-	2,131,820	2,129,708
Medical and survival benefits	690,002	+3.8%	+2.2%	-	665,026	675,298
DFL	851,308	+7.0%	+2.9%	-	795,900	827,656
Protective Life	533,589	+0.6%	+5.2%	-	530,462	507,052
TAL	343,905	+48.6%	+15.1%	-	231,373	298,801
Premium and other income (consolidated basis)	3,653,561	(7.4%)	-	-	3,944,438	5,344,016
DL	1,731,598	+2.5%	-	-	1,690,152	2,314,938
Individual insurance and annuities	1,155,933	(0.9%)	-	-	1,166,483	1,606,335
Group insurance and annuities	546,327	+10.0%	-	-	496,595	674,393
DFL	1,014,109	(27.6%)	-	-	1,401,396	1,876,001
Protective Life	472,000	(1.6%)	-	-	479,516	627,633
TAL	291,748	+40.7%	-	-	207,336	287,585
Sum insured of policies in force (sum of group domestic insurance companies)	112,659,198	(4.6%)	(3.6%)	-	118,135,574	116,898,687
DL	102,437,137	(5.9%)	(4.4%)	-	108,826,690	107,125,044
Surrender and lapse based on annualized net premium (DL)	55,275	+0.3%	-	-	55,115	73,973

Note: 1. "group companies" represents The Dai-ichi Life Insurance Company, Limited ("DL"), The Dai-ichi Frontier Life Insurance Co., Ltd. ("DFL"), The Neo First Life Insurance Company, Limited ("Neo First Life"), Protective Life Corporation ("Protective Life"), TAL Dai-ichi Life Australia Pty Ltd ("TAL"), Dai-ichi Life Insurance Company of Vietnam, Limited ("Dai-ichi Life Vietnam") and Dai-ichi Life Insurance (Cambodia) PLC. (Dai-ichi Life Cambodia).

2. The fiscal year of Protective Life, Dai-ichi Life Vietnam and Dai-ichi Life Cambodia ends on December 31.

3. Figures of ANP of new policies and ANP of policies in force include Protective Life's non-life insurance premium and TAL's group insurance premium.

The details are as follows:

[Protective Life's non-life insurance premium]			(millions of yen)
	ANP of new policies	ANP of policies in force	
Nine months ended / as of September 30, 2018	6,818	34,029	
Year ended / as of December 31, 2018	8,764	33,310	
Nine months ended / as of September 30, 2019	6,786	32,234	
[TAL's group insurance premium]			
	ANP of new policies	ANP of policies in force	
Nine months ended / as of December 31, 2018	4,545	135,407	
Year ended / as of March 31, 2019	6,247	137,719	
Nine months ended / as of December 31, 2019	53,016	186,917	

\* TAL's ANP of new policies includes the impact of premium revision related to policies in force.

4. "Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" do not include reinsurance premium.

5. Figures of "Sum insured of policies in force" and "Surrender and lapse based on annualized net premium" represent those for sums of individual insurance and annuities.

6. The amounts of "Surrender and lapse" are not offset by the amounts of lapses which are reinstated. The table above excludes cases where the sum insured is decreased.

**2. Assets (Consolidated Basis)**

	As of December 31, 2019		As of March 31, 2019
		Increase (decrease) as % of March 31, 2019	
Total assets (billions of yen)	60,943.4	+8.9%	55,941.2
Adjusted net assets (billions of yen)	12,317.2	+9.2%	11,281.3
Solvency margin ratio	919.2%	+49.5 pts	869.7%

Note: Adjusted net assets and solvency margin ratio as of December 31, 2019 are calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

**3. Fundamental Profit**

(millions of yen except percentages)

	Nine months ended December 31, 2019		Nine months ended December 31, 2018	Year ended March 31, 2019
		Increase (decrease) as % of December 31, 2018		
Group fundamental profit	390,010	(3.8%)	405,373	605,802
Group domestic insurance companies	321,733	(6.5%)	344,155	519,956
DL	293,351	(13.2%)	337,767	479,166
DFL	39,023	+219.7%	12,207	48,978
Neo First Life	(10,641)	-	(5,819)	(8,188)
Group overseas insurance companies	59,776	+9.4%	54,632	76,096
Protective Life	42,789	+2.8%	41,611	53,117
TAL	9,723	(25.7%)	13,082	19,113
Other group companies (asset management business etc.)	8,501	+29.1%	6,585	9,749

Note: "Group fundamental profit" represents the figure of DL, DFL and Neo First Life's fundamental profit plus Protective Life's adjusted operating income before tax plus TAL's underlying profit before tax plus Dai-ichi Life Vietnam's and Dai-ichi Life Cambodia net income before tax plus equity in net income of affiliated companies before tax (after partial elimination of intra-group transactions).

#### 4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen except percentages)

	Nine months ended December 31, 2019		Nine months ended December 31, 2018	Year ended March 31, 2019
		Increase (decrease) as % of December 31, 2018		
Fundamental profit	321,733	(6.5%)	344,155	519,956
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	20,398	-	(27,907)	5,212
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	301,335	(19.0%)	372,063	514,743

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

(DL)

(millions of yen except percentages)

	Nine months ended December 31, 2019		Nine months ended December 31, 2018	Year ended March 31, 2019
		Increase (decrease) as % of December 31, 2018		
Fundamental profit	293,351	(13.2%)	337,767	479,166
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	11	-	(59)	(11)
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	293,339	(13.2%)	337,827	479,178

#### 5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	As of December 31, 2019		As of March 31, 2019
		Increase (decrease) compared to March 31, 2019	
Policy reserve (excluding contingency reserve)	38,094,642	+ 119,656	37,974,985
General account (excluding contingency reserve)	35,460,707	+ 492,563	34,968,144
Separate account (excluding contingency reserve)	2,633,934	(372,907)	3,006,841
Reserve for price fluctuations	235,336	+ 17,076	218,259
Contingency reserve	696,339	(34,623)	730,962
Fund for risk allowance	0	-	0
Fund for price fluctuation allowance	0	-	0

Note: Fund for risk allowance and fund for price fluctuation allowance represent those after the dispositions of net surplus.

#### 6. Unrealized Gains/Losses (DL)

(millions of yen)

	As of December 31, 2019		As of March 31, 2019
		Increase (decrease) compared to March 31, 2019	
Securities	6,445,438	+ 406,746	6,038,692
Domestic stocks	1,972,956	+ 181,591	1,791,364
Domestic bonds	3,410,194	(67,432)	3,477,627
Foreign securities	1,013,254	+ 276,960	736,293
Real estate	332,606	+ 58,366	274,239
Total unrealized gains (losses)	6,809,228	+ 475,305	6,333,922

Note: 1. Unrealized gains on real estate shown above represent pre-revaluation value of real estate, including land leasing rights, located in Japan.

2. Dai-ichi Life actual results are shown.

#### 7. Level of Indices where Unrealized Gains/Losses on Assets are Break-even (DL)

	As of December 31, 2019
Nikkei 225	Approx. 10,200
TOPIX	Approx. 740 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 107 yen per USD

Note: 1. For domestic stocks, calculated based on valuation method of stocks, fully linked with Nikkei 225 and TOPIX.

2. For domestic bonds, rounded to one decimal place, calculated based on newly-issued 10-year government bond yields.

3. For foreign securities, calculated based on dollar-yen rate (assuming all are in dollars).

4. Dai-ichi Life actual results are shown.

#### 8. Bancassurance Sales (Sum of DL and DFL)

		Nine months ended December 31, 2019		Nine months ended December 31, 2018	Year ended March 31, 2019
			Increase (decrease) as % of December 31, 2018		
Variable annuities	Number of new policies	3,429	(69.3%)	11,170	13,100
	Premium from new policies (millions of yen)	17,738	(68.1%)	55,560	65,294
Fixed annuities	Number of new policies	35,556	(50.8%)	72,244	95,381
	Premium from new policies (millions of yen)	174,992	(49.8%)	348,671	463,135

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

		Nine months ended December 31, 2019		Nine months ended December 31, 2018	Year ended March 31, 2019
			Increase (decrease) as % of December 31, 2018		
Single premium variable whole life insurance	Number of new policies	520	(71.9%)	1,849	2,116
	Premium from new policies (millions of yen)	5,924	(71.7%)	20,935	25,019
Single premium fixed whole life insurance	Number of new policies	43,575	(41.9%)	75,021	98,487
	Premium from new policies (millions of yen)	341,865	(39.4%)	563,746	753,307

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

		Nine months ended December 31, 2019		Nine months ended December 31, 2018	Year ended March 31, 2019
			Increase (decrease) as % of December 31, 2018		
Single premium fixed endowment insurance	Number of new policies	5,051	+ 23.8%	4,081	6,647
	Premium from new policies (millions of yen)	79,559	+ 42.8%	55,710	93,741

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