

(Unofficial Translation) Summary of Financial Results for the Year Ended March 31, 2020**1. Sales Results**

	Year ended / as of March 31, 2019		Six months ended / as of September 30, 2019		Year ended / as of March 31, 2020	
		Increase (decrease) as % of March 31, 2018		Increase (decrease) as % of September 30, 2018		Increase (decrease) as % of March 31, 2019
Annualized net premium of new policies (sum of group companies)	508,743	+ 25.2%	152,553	(40.2%)	351,681	(30.9%)
DL	95,438	(14.2%)	42,709	(7.3%)	89,680	(6.0%)
Medical and survival benefits	61,352	(16.3%)	26,579	(4.5%)	54,747	(10.8%)
DFL	206,385	+ 6.7%	65,763	(37.8%)	119,817	(41.9%)
Protective Life	41,331	+ 12.9%	18,394	(10.0%)	39,038	(5.5%)
TAL	23,681	(26.6%)	11,745	(13.4%)	70,500	+ 197.7%
Annualized net premium of policies in force (sum of group companies)	3,955,854	+ 7.8%	3,948,982	+ 4.0%	3,969,783	+ 0.4%
DL	2,129,708	(0.8%)	2,117,137	(0.9%)	2,110,493	(0.9%)
Medical and survival benefits	675,298	+ 4.2%	684,357	+ 3.8%	694,727	+ 2.9%
DFL	827,656	+ 13.4%	822,661	+ 4.7%	807,859	(2.4%)
Protective Life	507,052	+ 1.8%	537,093	+ 5.6%	545,783	+ 7.6%
TAL	298,801	+ 27.0%	276,788	+ 15.0%	302,471	+ 1.2%
Premium and other income (consolidated basis)	5,344,016	+ 9.4%	2,458,834	(5.1%)	4,885,407	(8.6%)
DL	2,314,938	(0.3%)	1,161,510	+ 3.7%	2,350,198	+ 1.5%
Individual insurance and annuities	1,606,335	+ 0.2%	761,266	(0.4%)	1,582,158	(1.5%)
Group insurance and annuities	674,393	(1.7%)	381,669	+ 12.5%	725,767	+ 7.6%
DFL	1,876,001	+ 16.7%	708,168	(22.5%)	1,355,434	(27.7%)
Protective Life	627,633	+ 3.7%	311,232	+ 1.5%	631,236	+ 0.6%
TAL	287,585	+ 1.1%	183,196	+ 28.3%	345,669	+ 20.2%
Sum insured of policies in force (sum of group domestic insurance companies)	116,898,687	(4.3%)	113,962,340	(4.7%)	110,611,551	(5.4%)
DL	107,125,044	(5.9%)	104,116,572	(5.8%)	100,809,909	(5.9%)
Surrender and lapse based on annualized net premium (DL)	73,973	+ 5.6%	37,454	+ 1.6%	73,889	(0.1%)

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).

"group domestic insurance companies" represents DL, DFL and Neo First Life.

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:

	ANP of new policies		ANP of policies in force	
[Protective Life's non-life insurance premium]				
Year ended / as of March 31, 2019	8,764		33,310	
Six months ended / as of September 30, 2019	4,475		32,523	
Year ended / as of March 31, 2020	9,000		33,048	
[TAL's group insurance premium]				
Year ended / as of March 31, 2019	6,247		137,719	
Six months ended / as of September 30, 2019	290		127,875	
Year ended / as of March 31, 2020	49,522		165,143	

* 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 March 31, 2019		As of September 30, 2019		As of March 31, 2020	
		Increase (decrease) as % of March 31, 2018		Increase (decrease) as % of September 30, 2018		Increase (decrease) as % of March 31, 2019
Total assets (billions of yen)	55,941.2	+ 4.4%	60,174.5	+ 7.8%	60,011.9	+ 7.3%
Adjusted net assets (billions of yen)	11,281.3	+ 3.8%	12,289.5	+ 18.9%	11,122.3	(1.4%)
Solvency margin ratio	-	+ 869.7 pts	-	+ 936.5 pts	-	+ 884.1 pts

3. Fundamental Profit

	Year ended March 31, 2019		Year ended March 31, 2020		Year ending March 31, 2021 (forecast)
		Change % vs. Year ended March 31, 2018		Change % vs. Year ended March 31, 2019	
Group fundamental profit	605,802	+ 5.6%	534,925	(11.7%)	Will be announced as soon as it is finalized within current calendar year with consideration of future situation
Group domestic insurance companies	519,956	+ 6.2%	435,456	(16.3%)	
DL	479,166	+ 11.7%	422,132	(11.9%)	
DFL	48,978	(28.5%)	29,167	(40.4%)	
Neo First Life	(8,188)	-	(15,843)	-	
Group overseas insurance companies	76,096	(4.6%)	88,108	+ 15.8%	
Protective Life	53,117	(7.3%)	59,919	+ 12.8%	
TAL	19,113	(10.6%)	17,817	(6.8%)	
Other group companies (asset management business etc.)	9,749	+ 110.6%	11,359	+ 16.5%	

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 method net income of affiliated companies before tax (after partial elimination of intra-group transactions).

	Year ended March 31, 2019		Year ended March 31, 2020		Year ending March 31, 2021 (forecast)
		Change % vs. Year ended March 31, 2018		Change % vs. Year ended March 31, 2019	
Investment spread (sum of group domestic insurance companies)	134.4	(12.7)	116.4	(18.0)	Will be announced as soon as it is finalized within current calendar year with consideration of future situation
DL	126.3	(10.4)	109.5	(16.7)	
DFL	8.2	(2.2)	7.2	(1.0)	
Neo First Life	(0.1)	(0.1)	(0.3)	(0.1)	

	Year ended March 31, 2019	Year ended March 31, 2020	Year ending March 31, 2021 (forecast)
Investment yield for fundamental profit (DL) (%)	2.67	2.56	Will be announced as soon as it is finalized by the second quarter financial results announcement with consideration of future situation
Investment yield (general account) (DL) (%)	2.26	2.34	
Average assumed rate of return (DL) (%)	2.22	2.17	

4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen)

	Year ended March 31, 2019		Year ended March 31, 2020	
		Change % vs. Year ended March 31, 2018		Change % vs. Year ended March 31, 2019
Fundamental profit	519,956	+ 30,555.0	435,456	(84,499.0)
Investment spread	134,499	(12,799.0)	116,471	(18,027.0)
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	5,212	+ 448.0	14,580	+ 9,367.0
Gains from core insurance activities	380,244	+ 42,907.0	304,404	(75,839.0)

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

(DL)

(millions of yen)

	Year ended March 31, 2019		Year ended March 31, 2020	
		Change % vs. Year ended March 31, 2018		Change % vs. Year ended March 31, 2019
Fundamental profit	479,166	+ 50,109.0	422,132	(57,034.0)
Investment spread	126,354	(10,406.0)	109,575	(16,778.0)
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	(11)	(123.0)	(63)	(51.0)
Gains from core insurance activities	352,823	+ 60,639.0	312,619	(40,203.0)
Mortality and morbidity gains	308,611	+ 29,562.0	275,357	(33,254.0)

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	As of March 31, 2019		As of September 30, 2019		As of March 31, 2020	
		Increase (decrease) as % of March 31, 2018		Increase (decrease) as % of September 30, 2018		Increase (decrease) as % of March 31, 2019
Policy reserve (excluding contingency reserve)	37,974,985	+ 1,175,184	37,799,387	+ 219,663	37,597,550	(377,434)
General account (excluding contingency reserve)	34,968,144	+ 1,395,823	35,066,216	+ 650,666	35,169,891	+ 201,747
Separate account (excluding contingency reserve)	3,006,841	(220,638)	2,733,171	(431,003)	2,427,658	(579,182)
Reserve for price fluctuations	218,259	+ 22,462	229,588	+ 22,828	240,796	+ 22,536
Contingency reserve	730,962	+ 9,815	707,796	(19,000)	693,191	(37,771)
Fund for risk allowance	0	—	0	—	0	—
Fund for price fluctuation allowance	0	—	0	—	0	—

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

6. Unrealized Gains/Losses (DL)

(millions of yen)

	Year ended March 31, 2019		Six months ended September 30, 2019		Year ended March 31, 2020	
		Change vs. Year ended March 31, 2018		Change vs. Six months ended September 30, 2018		Change vs. Year ended March 31, 2019
Securities	6,038,692	+ 211,493	6,561,683	+ 1,125,106	5,423,886	(614,805)
Domestic stocks	1,791,364	(224,572)	1,707,752	(353,500)	1,261,103	(530,261)
Domestic bonds	3,477,627	+ 248,013	3,720,119	+ 958,495	3,221,640	(255,987)
Foreign securities	736,293	+ 181,154	1,088,662	+ 505,880	916,707	+ 180,414
Real estate	274,239	+ 56,023	297,637	+ 51,108	332,651	+ 58,412
Total unrealized gains (losses)	6,333,922	+ 284,756	6,905,017	+ 1,242,708	5,802,112	(531,810)

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

2. Dai-ichi Life actual results are shown.

7. Investment Results

	Year ended March 31, 2020
Domestic stocks	(609,052)
Domestic bonds	+ 110,134
Foreign stocks	(203,758)
Foreign bonds	+ 154,918
Real estate	(32,045)

Note: 1. Dai-ichi Life actual results are shown based on balance sheet value basis.

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

	As of March 31, 2020
Nikkei 225	Approx. 10,200 yen
TOPIX	Approx. 740 pts
Domestic bonds	Approx. 1.2%
Foreign securities	Approx. 111 yen per USD

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

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

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

4. Dai-ichi Life actual results are shown.

9. Forecasts for the Year Ending March 31, 2021

	Year ending March 31, 2021 (forecast)
Premium and other income (Consolidated basis)	Will be announced as soon as it is finalized within current calendar year with consideration of future situation
Group fundamental profit	
Annualized net premium of policies in force (sum of group companies)	
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	

10. Number of Employees

	As of March 31, 2019		As of September 30, 2019		As of March 31, 2020	
		Increase (decrease) as % of March 31, 2018		Increase (decrease) as % of September 30, 2018		Increase (decrease) as % of March 31, 2019
Sales Representatives	44,265	(1.7%)	44,444	(0.6%)	44,401	+ 0.3%
Administrative personnel	11,019	(1.3%)	11,281	(1.4%)	10,893	(1.1%)

Note: 1. The number of sales representatives includes those who engage in ancillary work.

2. Dai-ichi Life actual results are shown.

11. Policyholder Dividends (Provision for Policyholder Dividends)

(millions of yen except percentages)

	Year ended March 31, 2019		Year ended March 31, 2020	
		Change % vs. Year ended March 31, 2018		Change % vs. Year ended March 31, 2019
Individual insurance	20,238	+ 4.9%	19,731	(2.5%)
Individual annuities	0	-	0	-
Group insurance	59,423	(9.7%)	56,114	(5.6%)
Group annuities	6,245	(24.5%)	5,015	(19.7%)

12. Bancassurance Sales (Sum of DL and DFL)

		Year ended March 31, 2019		Year ended March 31, 2020	
			Change % vs. Year ended March 31, 2018		Change % vs. Year ended March 31, 2019
Variable annuities	Number of new policies	13,100	(57.5%)	4,871	(62.8%)
	Premium from new policies (millions of yen)	65,294	(57.6%)	24,595	(62.3%)
Fixed annuities	Number of new policies	95,381	+ 43.1%	48,174	(49.5%)
	Premium from new policies (millions of yen)	463,135	+ 32.6%	239,163	(48.4%)

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

		Year ended March 31, 2019		Year ended March 31, 2020	
			Change % vs. Year ended March 31, 2018		Change % vs. Year ended March 31, 2019
Single premium variable whole life insurance	Number of new policies	2,116	(72.5%)	691	(67.3%)
	Premium from new policies (millions of yen)	25,019	(66.4%)	7,826	(68.7%)
Single premium fixed whole life insurance	Number of new policies	98,487	+ 32.4%	53,717	(45.5%)
	Premium from new policies (millions of yen)	753,307	+ 35.0%	425,736	(43.5%)

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

		Year ended March 31, 2019		Year ended March 31, 2020	
			Change % vs. Year ended March 31, 2018		Change % vs. Year ended March 31, 2019
Single premium fixed endowment insurance	Number of new policies	6,647	-	6,471	(2.6%)
	Premium from new policies (millions of yen)	93,741	-	102,098	+ 8.9%

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

Other Topics

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

(billions of yen)

	Year ended March 31, 2019	Six months ended September 30, 2019	Year ended March 31, 2020
DL	0.0	(0.0)	0.0
DFL	(5.2)	(13.4)	(14.6)
Sum of DL and DFL	(5.2)	(13.4)	(14.5)

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