

(Unofficial Translation) Summary of Financial Results for the Three Months Ended June 30, 2020**1. Sales Results**

(millions of yen except percentages)

| | Three months ended / as of June 30, 2020 | | Three months ended / as of June 30, 2019 | Year ended / as of March 31, 2020 |
|--|---|--|--|-----------------------------------|
| | Increase (decrease) as % of June 30, 2019 | Increase (decrease) as % of March 31, 2020 | | |
| Annualized net premium of new policies (sum of group companies) | 38,025 | (51.2%) | 77,961 | 336,022 |
| DL | 7,233 | (65.3%) | 20,818 | 89,680 |
| Medical and survival benefits | 4,163 | (69.9%) | 13,853 | 54,747 |
| DFL | 11,199 | (68.0%) | 34,991 | 119,817 |
| Protective Life | 10,406 | + 19.1% | 8,738 | 39,038 |
| TAL | 2,293 | (66.8%) | 6,912 | 54,841 |
| Annualized net premium of policies in force (sum of group companies) | 3,995,090 | + 1.2% | 3,949,483 | 3,969,783 |
| DL | 2,096,190 | (1.3%) | 2,123,635 | 2,110,493 |
| Medical and survival benefits | 691,554 | + 1.6% | 680,618 | 694,727 |
| DFL | 830,558 | + 0.9% | 823,523 | 807,859 |
| Protective Life | 542,463 | + 6.0% | 511,816 | 545,783 |
| TAL | 322,687 | + 9.2% | 295,493 | 302,471 |
| Premium and other income (consolidated basis) | 1,023,021 | (17.9%) | 1,246,223 | 4,885,407 |
| DL | 543,725 | (6.6%) | 581,974 | 2,350,198 |
| Individual insurance and annuities | 361,610 | (3.7%) | 375,573 | 1,582,158 |
| Group insurance and annuities | 165,806 | (15.8%) | 197,035 | 725,767 |
| DFL | 154,727 | (58.0%) | 367,995 | 1,355,434 |
| Protective Life | 180,847 | + 12.0% | 161,446 | 631,236 |
| TAL | 106,316 | + 14.0% | 93,230 | 345,669 |
| Sum insured of policies in force (sum of group domestic insurance companies) | 109,529,914 | (5.1%) | 115,461,986 | 110,611,551 |
| DL | 99,410,979 | (5.9%) | 105,636,097 | 100,809,909 |
| Surrender and lapse based on annualized net premium (DL) | 14,546 | (23.5%) | 19,018 | 73,889 |

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

2. The fiscal year of Protective Life, Dai-ichi Life Vietnam, Dai-ichi Life Cambodia and Dai-ichi Life Myanmar 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 |
| Three months ended / as of March 31, 2019 | 2,338 | 33,304 |
| Year ended / as of December 31, 2019 | 9,000 | 33,048 |
| Three months ended / as of March 31, 2020 | 2,029 | 32,490 |
| [TAL's group insurance premium] | (millions of yen) | |
| | ANP of new policies | ANP of policies in force |
| Three months ended / as of June 30, 2019 | 5,123 | 140,652 |
| Year ended / as of March 31, 2020 | 48,458 | 165,143 |
| Three months ended / as of June 30, 2020 | 659 | 168,788 |

* 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.

7. From first quarter of fiscal year ending March 2021 TAL's annualized net premium of new policies calculation standard was revised with retrospective adjustment.

2. Assets (Consolidated Basis)

| | As of June 30, 2020 | | As of March 31, 2020 |
|-----------------------|---------------------|--|----------------------|
| | (billions of yen) | Increase (decrease) as % of March 31, 2020 | |
| Total assets | 60,781.2 | + 1.3% | 60,011.9 |
| Adjusted net assets | 11,397.5 | + 2.5% | 11,122.3 |
| Solvency margin ratio | 871.7% | (12.4 pts) | 884.1% |

Note: Adjusted net assets and solvency margin ratio as of June 30, 2020 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)

| | Three months ended June 30, 2020 | | Three months ended June 30, 2019 | Year ended March 31, 2020 |
|--|---|---|----------------------------------|---------------------------|
| | Increase (decrease) as % of June 30, 2019 | Increase (decrease) as % of June 30, 2020 | | |
| Group fundamental profit | 136,967 | + 8.2% | 126,585 | 546,322 |
| Group domestic insurance companies | 128,954 | + 25.5% | 102,748 | 446,853 |
| DL | 117,880 | + 24.7% | 94,532 | 422,132 |
| DFL | 14,629 | + 28.9% | 11,351 | 40,565 |
| Neo First Life | (3,554) | - | (3,135) | (15,843) |
| Group overseas insurance companies | 12,099 | (45.0%) | 21,990 | 88,108 |
| Protective Life | 7,877 | (50.3%) | 15,834 | 59,919 |
| TAL | 2,702 | (37.3%) | 4,307 | 17,817 |
| Other group companies (asset management business etc.) | (4,086) | - | 1,845 | 11,359 |

Note: 1. "Group fundamental profit" represents the figure of DL, DFL and Neo First Life's fundamental profit plus Protective Life's adjusted operating income before tax plus TAL's underlying profit before tax plus Dai-ichi Life Vietnam's 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).

2. At DFL, interest received and/or paid related to currency swap and interest rate swap contracts covering foreign-currency denominated insurance policies, along with impact from assets held in money trusts and others related to reinsurance dealings, are reclassified from capital gains and losses, effective from the first quarter ended June 30, 2020.

4. Breakdown of Fundamental Profit
(Sum of group domestic insurance companies)

(millions of yen except percentages)

| | Three months ended June 30, 2020 | | Three months ended June 30, 2019 | Year ended March 31, 2020 |
|--|----------------------------------|---|----------------------------------|---------------------------|
| | | Increase (decrease) as % of June 30, 2019 | | |
| Fundamental profit | 128,954 | + 25.5% | 102,748 | 446,853 |
| Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits | 3,275 | + 54.6% | 2,118 | 14,580 |
| Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits | 125,678 | + 24.9% | 100,630 | 432,273 |

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

(DL)

(millions of yen except percentages)

| | Three months ended June 30, 2020 | | Three months ended June 30, 2019 | Year ended March 31, 2020 |
|--|----------------------------------|---|----------------------------------|---------------------------|
| | | Increase (decrease) as % of June 30, 2019 | | |
| Fundamental profit | 117,880 | + 24.7% | 94,532 | 422,132 |
| Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits | 66 | - | (1) | (63) |
| Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits | 117,813 | + 24.6% | 94,534 | 422,195 |

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

| | As of June 30, 2020 | | As of March 31, 2020 |
|--|---------------------|--|----------------------|
| | | Increase (decrease) compared to March 31, 2020 | |
| Policy reserve (excluding contingency reserve) | 37,859,659 | + 262,108 | 37,597,550 |
| General account (excluding contingency reserve) | 35,395,664 | + 225,772 | 35,169,891 |
| Separate account (excluding contingency reserve) | 2,463,994 | + 36,335 | 2,427,658 |
| Reserve for price fluctuations | 246,472 | + 5,676 | 240,796 |
| Contingency reserve | 706,847 | + 13,655 | 693,191 |
| 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 June 30, 2020 | | As of March 31, 2020 |
|---------------------------------|---------------------|--|----------------------|
| | | Increase (decrease) compared to March 31, 2020 | |
| Securities | 5,695,837 | + 271,950 | 5,423,886 |
| Domestic stocks | 1,642,771 | + 381,667 | 1,261,103 |
| Domestic bonds | 2,912,436 | (309,203) | 3,221,640 |
| Foreign securities | 1,131,355 | + 214,647 | 916,707 |
| Real estate | 338,434 | + 5,783 | 332,651 |
| Total unrealized gains (losses) | 6,063,639 | + 261,527 | 5,802,112 |

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 June 30, 2020 |
|--------------------|-------------------------|
| Nikkei 225 | Approx. ¥10,600 |
| TOPIX | Approx. 740 pts |
| Domestic bonds | Approx. 1.1 % |
| Foreign securities | Approx. 108 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)

| | Three months ended June 30, 2020 | | Three months ended June 30, 2019 | Year ended March 31, 2020 | |
|--------------------|---|---|----------------------------------|---------------------------|---------|
| | | Increase (decrease) as % of June 30, 2019 | | | |
| Variable annuities | Number of new policies | 1,332 | + 18.0% | 1,129 | 4,871 |
| | Premium from new policies (millions of yen) | 5,982 | + 6.1% | 5,637 | 24,595 |
| Fixed annuities | Number of new policies | 6,001 | (56.4%) | 13,776 | 48,174 |
| | Premium from new policies (millions of yen) | 30,560 | (54.7%) | 67,495 | 239,163 |

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

| | Three months ended June 30, 2020 | | Three months ended June 30, 2019 | Year ended March 31, 2020 | |
|--|---|---|----------------------------------|---------------------------|---------|
| | | Increase (decrease) as % of June 30, 2019 | | | |
| Single premium variable whole life insurance | Number of new policies | 52 | (68.1%) | 163 | 691 |
| | Premium from new policies (millions of yen) | 519 | (77.3%) | 2,284 | 7,826 |
| Single premium fixed whole life insurance | Number of new policies | 4,646 | (72.3%) | 16,763 | 53,717 |
| | Premium from new policies (millions of yen) | 34,804 | (73.0%) | 129,095 | 425,736 |

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

| | Three months ended June 30, 2020 | | Three months ended June 30, 2019 | Year ended March 31, 2020 | |
|--|---|--|----------------------------------|---------------------------|-----------------|
| | | Increase (decrease) as % of September 30, 2017 | | | |
| Single premium fixed endowment insurance | Number of new policies | 619 | (62.6%) | 1,654 | 6,471 |
| | Premium from new policies (millions of yen) | 9,669 | (62.8%) | 26,011 | 102,098,720,481 |

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