

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

(millions of yen except percentages)

	Six months ended / as of September 30, 2020		Year ended / as of March 31, 2020	Six months ended / as of September 30, 2019
	Increase (decrease) as % of March 31, 2020	Increase (decrease) as % of September 30, 2019		
Annualized net premium of new policies (sum of group companies)	85,957	-	(42.5%)	336,022
DL	17,384	-	(59.3%)	89,680
Medical and survival benefits	9,074	-	(65.9%)	54,747
DFL	30,002	-	(54.4%)	119,817
Protective Life	19,324	-	+ 5.1%	39,038
TAL	4,421	-	(49.4%)	54,841
Annualized net premium of policies in force (sum of group companies)	3,988,186	+ 0.5%	+ 1.0%	3,969,783
DL	2,081,792	(1.4%)	(1.7%)	2,110,493
Medical and survival benefits	687,365	(1.1%)	+ 0.4%	694,727
DFL	832,503	+ 3.1%	+ 1.2%	807,859
Protective Life	536,222	(1.8%)	(0.2%)	545,783
TAL	331,658	+ 9.6%	+ 19.8%	302,471
Premium and other income (consolidated basis)	2,101,284	-	(14.5%)	4,885,407
DL	1,086,541	-	(6.5%)	2,350,198
Individual insurance and annuities	737,187	-	(3.2%)	1,582,158
Group insurance and annuities	314,140	-	(17.7%)	725,767
DFL	396,882	-	(44.0%)	1,355,434
Protective Life	313,693	-	+ 0.8%	631,236
TAL	218,852	-	+ 19.5%	345,669
Sum insured of policies in force (sum of group domestic insurance companies)	108,125,050	(2.2%)	(5.1%)	110,611,551
DL	97,899,637	(2.9%)	(6.0%)	100,809,909
Surrender and lapse based on annualized net premium (DL)	28,925	-	(22.8%)	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. For Protective Life, Dai-ichi Life Vietnam, Dai-ichi Life Cambodia and Dai-ichi Life Myanmar the fiscal year is from January to December and consolidated with 3 months lag to group's results from April to March.

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	
Six months ended / as of September 30, 2019	4,475	32,523	
Year ended / as of March 31, 2020	9,000	33,048	
Six months ended / as of September 30, 2020	3,781	31,622	
[TAL's group insurance premium]			
	ANP of new policies	ANP of policies in force	
Six months ended / as of September 30, 2019	5,262	127,875	
Year ended / as of March 31, 2020	48,458	165,143	
Six months ended / as of September 30, 2020	1,360	173,576	

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 to the impact of premium revision related to policies in force, with retrospective adjustment.

2. Assets (Consolidated Basis)

		As of September 30, 2020		As of March 31, 2020	As of September 30, 2019
		Increase (decrease) as % of March 31, 2020	Increase (decrease) as % of September 30, 2019		
Total assets (billions of yen)	62,804.8	+ 4.7%	+ 4.4%	60,011.9	60,174.5
Adjusted net assets (billions of yen)	11,827.0	+ 6.3%	(3.8%)	11,122.3	12,289.5
Solvency margin ratio	905.0%	+ 20.9 pts	(31.5 pts)	884.1%	936.5%

3. Fundamental Profit

(millions of yen except percentages)

	Six months ended September 30, 2020		Year ended March 31, 2020	Six months ended September 30, 2019
	Increase (decrease) as of September 30, 2019	Increase (decrease) as % of September 30, 2019		
Group fundamental profit	286,543	+ 17,581	+6.5%	546,322
Group domestic insurance companies	251,065	+ 26,242	+11.7%	446,853
DL	230,231	+ 26,488	+13.0%	422,132
DFL	28,399	+ 757	+2.7%	40,565
Neo First Life	(7,565)	(1,004)	-	(15,843)
Group overseas insurance companies	35,728	(3,831)	(9.7%)	88,108
Protective Life	23,957	(5,594)	(18.9%)	59,919
TAL	7,154	+ 2,018	+39.3%	17,817
Other group companies (asset management business etc.)	(251)	(4,828)	-	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, Dai-ichi Life Cambodia's and Dai-ichi Life Myanmar's 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 FY2020 and prior period corresponding data reclassified accordingly.

(billions of yen)

	Year ended March 31, 2021 (forecast)	Year ended March 31, 2020
Investment spread (sum of group domestic insurance companies)	Expected to increase	127.5

4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen except percentages)

	Six months ended September 30, 2020			Year ended March 31, 2020	Six months ended September 30, 2019
		Increase (decrease) as of September 30, 2019	Increase (decrease) as % of September 30, 2019		
Fundamental profit	251,065	+ 26,242	+11.7%	446,853	224,823
Investment spread	97,488	+ 41,284	+73.5%	127,566	56,204
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	3,721	(9,763)	(72.4%)	14,580	13,485
Gains from core insurance activities	149,855	(5,279)	(3.4%)	304,707	155,134

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

(DL)

(millions of yen except percentages)

	Six months ended September 30, 2020			Year ended March 31, 2020	Six months ended September 30, 2019
		Increase (decrease) as of September 30, 2019	Increase (decrease) as % of September 30, 2019		
Fundamental profit	230,231	+ 26,488	+13.0%	422,132	203,743
Investment spread	82,529	+ 35,537	+75.6%	109,575	46,991
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	74	+ 63	+563.5%	(63)	11
Gains from core insurance activities	147,628	(9,112)	(5.8%)	312,619	156,740
Mortality and morbidity gains	148,732	+ 8,211	+5.8%	275,357	140,520

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	As of September 30, 2020			As of March 31, 2020	As of September 30, 2019
		Increase (decrease) as of March 31, 2020	Increase (decrease) as of September 30, 2019		
Policy reserve (excluding contingency reserve)	37,867,122	+ 269,571	+67.735	37,597,550	37,799,387
General account (excluding contingency reserve)	35,387,216	+ 217,324	+321.000	35,169,891	35,066,216
Separate account (excluding contingency reserve)	2,479,906	+ 52,247	(253.265)	2,427,658	2,733,171
Reserve for price fluctuations	252,102	+ 11,306	+22.514	240,796	229,588
Contingency reserve	696,218	+ 3,026	(11.578)	693,191	707,796
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)

	As of September 30, 2020			As of March 31, 2020	As of September 30, 2019
		Increase (decrease) as of March 31, 2020	Increase (decrease) as of September 30, 2019		
Securities	5,782,877	+ 358,990	(778.805)	5,423,886	6,561,683
Domestic stocks	1,679,196	+ 418,092	(28.556)	1,261,103	1,707,752
Domestic bonds	2,897,977	(323,662)	(822.141)	3,221,640	3,720,119
Foreign securities	1,192,607	+ 275,899	+103.944	916,707	1,088,662
Real estate	344,897	+ 12,246	+47.260	332,651	297,637
Total unrealized gains (losses)	6,161,833	+ 359,721	(743.183)	5,802,112	6,905,017

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. Investment Management Results and Plans (DL)

(millions of yen)

	Six months ended September 30, 2020	Six months ending March 31, 2021 (plan)
Domestic stocks	+405,834	Decrease
Domestic bonds	+512,351	Increase
Foreign stocks	+335,192	Depends on stock prices
Foreign bonds	+1,409,986	Depends on interest rates and FX rates
Real estate	+5,403	Increase

Note: Dai-ichi Life actual results are shown.

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

	As of September 30, 2020
Nikkei 225	Approx. 10,800 yen
TOPIX	Approx. 760 pts
Domestic bonds	Approx. 1.0 %
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.

9. Forecasts for the Year Ending March 31, 2021

	Year ended March 31, 2021 (forecast)
Premium and other income (consolidated basis)	Decrease
Group fundamental profit	Approx. 480 billion yen
Annualized net premium of policies in force (sum of group companies)	Increase
Sum insured of policies in force (sum of group domestic insurance companies)	Decrease

10. Number of Employees (DL)

	As of September 30, 2020		As of March 31, 2020	As of September 30, 2019
		Increase (decrease) as % of March 31, 2020		
Sales Representatives	44,974	+1.3%	44,401	44,444
Administrative personnel	11,177	+2.6%	10,893	11,281

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

11. Bancassurance Sales (Sum of DL and DFL)

		Six months ended September 30, 2020		Year ended March 31, 2020	Six months ended September 30, 2019
			Increase (decrease) as % of September 30, 2019		
Variable annuities	Number of new policies	3,768	+ 50.5%	4,871	2,504
	Premium from new policies (millions of yen)	16,536	+ 30.1%	24,595	12,714
Fixed annuities	Number of new policies	10,334	(62.1%)	48,174	27,246
	Premium from new policies (millions of yen)	52,967	(60.4%)	239,163	133,844

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

		Six months ended September 30, 2020		Year ended March 31, 2020	Six months ended September 30, 2019
			Increase (decrease) as % of September 30, 2019		
Single premium variable whole life insurance	Number of new policies	133	(62.2%)	691	352
	Premium from new policies (millions of yen)	2,102	(49.9%)	7,826	4,198
Single premium fixed whole life insurance	Number of new policies	17,563	(44.5%)	53,717	31,627
	Premium from new policies (millions of yen)	125,909	(48.5%)	425,736	244,464

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

		Six months ended September 30, 2020		Year ended March 31, 2020	Six months ended September 30, 2019
			Increase (decrease) as % of September 30, 2019		
Single premium fixed endowment insurance	Number of new policies	2,238	(30.9%)	6,471	3,241
	Premium from new policies (millions of yen)	35,823	(28.7%)	102,098	50,259

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)

	Six months ended September 30, 2020	Year ended March 31, 2020	Six months ended September 30, 2019
DL	(0.0)	-	(0.0)
DFL	(3.6)	(14.6)	(13.4)
Sum of DL and DFL	(3.7)	(14.5)	(13.4)

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