

**(Unofficial Translation) Summary of Financial Results for the Nine Months Ended December 31, 2020**

	Nine months ended / as of December 31, 2020		Increase (decrease) as % of December 31, 2019	Increase (decrease) as % of March 31, 2020	Nine months ended / as of December 31, 2019	Year ended / as of March 31, 2020
(millions of yen except percentages)						
<b>1. Sales Results</b>						
Annualized net premium of new policies (sum of group companies)	151,792	(43.2%)	-	-	267,023	336,022
DL	39,975	(39.6%)	-	-	66,224	89,680
Medical and survival benefits	22,284	(45.6%)	-	-	40,987	54,747
DFL	51,049	(44.7%)	-	-	92,299	119,817
Protective Life	29,931	+ 11.8%	-	-	26,772	39,038
TAL	6,568	(88.9%)	-	-	59,199	54,841
Annualized net premium of policies in force (sum of group companies)	4,021,844	(0.5%)	+ 1.3%	-	4,041,763	3,969,783
DL	2,080,596	(1.6%)	(1.4%)	-	2,113,970	2,110,493
Medical and survival benefits	691,906	+ 0.3%	(0.4%)	-	690,002	694,727
DFL	845,375	(0.7%)	+ 4.6%	-	851,308	807,859
Protective Life	529,139	(0.8%)	(3.0%)	-	533,589	545,783
TAL	356,617	+ 3.7%	+ 17.9%	-	343,905	302,471
Premium and other income (consolidated basis)	3,245,163	(11.2%)	-	-	3,653,561	4,885,407
DL	1,661,193	(4.1%)	-	-	1,731,598	2,350,198
Individual insurance and annuities	1,124,157	(2.7%)	-	-	1,155,933	1,582,158
Group insurance and annuities	480,165	(12.1%)	-	-	546,327	725,767
DFL	649,669	(35.9%)	-	-	1,014,109	1,355,434
Protective Life	463,879	(1.7%)	-	-	472,000	631,236
TAL	341,737	+ 17.1%	-	-	291,748	345,669
Sum insured of policies in force (sum of group domestic insurance companies)	106,864,129	(5.1%)	(3.4%)	-	112,659,198	110,611,551
DL	96,404,610	(5.9%)	(4.4%)	-	102,437,137	100,809,909
Surrender and lapse based on annualized net premium (DL)	44,906	(18.8%)	-	-	55,275	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	
Nine months ended / as of December 31, 2019	6,786	32,234	
Year ended / as of March 31, 2020	9,000	33,048	
Nine months ended / as of December 31, 2020	5,852	31,009	
[TAL's group insurance premium]			
	ANP of new policies	ANP of policies in force	
Nine months ended / as of December 31, 2019	53,561	186,917	
Year ended / as of March 31, 2020	48,458	165,143	
Nine months ended / as of December 31, 2020	2,050	190,323	

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 December 31, 2020		As of March 31, 2020
			Increase (decrease) as % of March 31, 2020	
Total assets	(billions of yen)	63,553.9	+ 5.9%	60,011.9
Adjusted net assets	(billions of yen)	12,298.2	+ 10.6%	11,122.3
Solvency margin ratio		954.3%	+ 70.2 pts	884.1%

Note: Adjusted net assets and solvency margin ratio as of December 31, 2020 are calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

**3. Fundamental Profit**

	Nine months ended December 31, 2020		Nine months ended December 31, 2019	Year ended March 31, 2020
		Increase (decrease) as % of December 31, 2019		
(millions of yen except percentages)				
Group fundamental profit	413,138	+ 5.5%	391,629	546,322
Group domestic insurance companies	351,335	+ 8.7%	323,352	446,853
DL	323,295	+ 10.2%	293,351	422,132
DFL	39,521	(2.8%)	40,642	40,565
Neo First Life	(11,481)	-	(10,641)	(15,843)
Group overseas insurance companies	58,236	(2.6%)	59,776	88,108
Protective Life	34,793	(18.7%)	42,789	59,919
TAL	16,885	+ 73.7%	9,723	17,817
Other group companies (asset management business etc.)	3,565	(58.1%)	8,501	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.

#### 4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen except percentages)

	Nine months ended December 31, 2020		Nine months ended December 31, 2019	Year ended March 31, 2020
		Increase (decrease) as % of December 31, 2019		
Fundamental profit	351,335	+ 8.7%	323,352	446,853
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	4,866	(76.1%)	20,398	14,580
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	346,469	+ 14.4%	302,953	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)

	Nine months ended December 31, 2020		Nine months ended December 31, 2019	Year ended March 31, 2020
		Increase (decrease) as % of December 31, 2019		
Fundamental profit	323,295	+ 10.2%	293,351	422,132
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	74	+ 563.5%	11	(63)
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	323,220	+ 10.2%	293,339	422,195

#### 5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	As of December 31, 2020		As of March 31, 2020
		Increase (decrease) compared to March 31, 2020	
Policy reserve (excluding contingency reserve)	38,087,484	+ 489,933	37,597,550
General account (excluding contingency reserve)	35,535,879	+ 365,987	35,169,891
Separate account (excluding contingency reserve)	2,551,605	+ 123,946	2,427,658
Reserve for price fluctuations	257,837	+ 17,041	240,796
Contingency reserve	693,554	+ 363	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 December 31, 2020		As of March 31, 2020
		Increase (decrease) compared to March 31, 2020	
Securities	6,027,744	+ 603,857	5,423,886
Domestic stocks	1,924,878	+ 663,774	1,261,103
Domestic bonds	2,814,535	(\$407,104.00)	3,221,640
Foreign securities	1,264,103	+ 347,395	916,707
Real estate	358,369	+ 25,718	332,651
Total unrealized gains (losses)	6,416,509	+ 614,397	5,802,112

Note: 1. Unrealized gains on real estate shown above represent pre-valuation 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, 2020
Nikkei 225	Approx. 11,500
TOPIX	Approx. 760 pts
Domestic bonds	Approx. 1.0 %
Foreign securities	Approx. 104 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, 2020		Nine months ended December 31, 2019	Year ended March 31, 2020
			Increase (decrease) as % of December 31, 2019		
Variable annuities	Number of new policies	5,422	+ 58.1%	3,429	4,871
	Premium from new policies (millions of yen)	23,418	+ 32.0%	17,738	24,595
Fixed annuities	Number of new policies	12,698	(64.3%)	35,556	48,174
	Premium from new policies (millions of yen)	64,826	(63.0%)	174,992	239,163

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

		Nine months ended December 31, 2020		Nine months ended December 31, 2019	Year ended March 31, 2020
			Increase (decrease) as % of December 31, 2019		
Single premium variable whole life insurance	Number of new policies	249	(52.1%)	520	691
	Premium from new policies (millions of yen)	3,141	(47.0%)	5,924	7,826
Single premium fixed whole life insurance	Number of new policies	31,187	(28.4%)	43,575	53,717
	Premium from new policies (millions of yen)	238,338	(30.3%)	341,865	425,736

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

		Nine months ended December 31, 2020		Nine months ended December 31, 2019	Year ended March 31, 2020
			Increase (decrease) as % of December 31, 2019		
Single premium fixed endowment insurance	Number of new policies	3,476	(31.2%)	5,051	6,471
	Premium from new policies (millions of yen)	57,067	(28.3%)	79,559	102,098

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