

(Unofficial Translation) Summary of Financial Results for the Year Ended March 31, 2021**1. Sales Results**

	Year ended / as of March 31, 2020		Six months ended / as of September 30, 2020		Year ended / as of March 31, 2021	
		Increase (decrease) as % of March 31, 2019		Increase (decrease) as % of September 30, 2019		Increase (decrease) as % of March 31, 2020
Annualized net premium of new policies (sum of group companies)	336,022	(32.2%)	85,957	(42.5%)	228,885	(31.9%)
DL	89,680	(6.0%)	17,384	(59.3%)	61,643	(31.3%)
Medical and survival benefits	54,747	(10.8%)	9,074	(65.9%)	36,701	(33.0%)
DFL	119,817	(41.9%)	30,002	(54.4%)	77,556	(35.3%)
Protective Life	39,038	(5.5%)	19,324	+ 5.1%	41,165	+ 5.4%
TAL	54,841	+ 436.5%	4,421	(49.4%)	12,995	(76.3%)
Annualized net premium of policies in force (sum of group companies)	3,969,783	+ 0.4%	3,988,186	+ 1.0%	4,054,629	+ 2.1%
DL	2,110,493	(0.9%)	2,081,792	(1.7%)	2,076,993	(1.6%)
Medical and survival benefits	694,727	+ 2.9%	687,365	+ 0.4%	696,885	+ 0.3%
DFL	807,859	(2.4%)	832,503	+ 1.2%	861,007	+ 6.6%
Protective Life	545,783	+ 7.6%	536,222	(0.2%)	518,720	(5.0%)
TAL	302,471	+ 1.2%	331,658	+ 19.8%	384,013	+ 27.0%
Premium and other income (consolidated basis)	4,885,407	(8.6%)	2,101,284	(14.5%)	4,730,301	(3.2%)
DL	2,350,198	+ 1.5%	1,086,541	(6.5%)	2,285,471	(2.8%)
Individual insurance and annuities	1,582,158	(1.5%)	737,187	(3.2%)	1,541,501	(2.6%)
Group insurance and annuities	725,767	+ 7.6%	314,140	(17.7%)	667,288	(8.1%)
DFL	1,355,434	(27.7%)	396,882	(44.0%)	1,167,555	(13.9%)
Protective Life	631,236	+ 0.6%	313,693	+ 0.8%	610,905	(3.2%)
TAL	345,669	+ 20.2%	218,852	+ 19.5%	478,387	+ 38.4%
Sum insured of policies in force (sum of group domestic insurance companies)	110,611,551	(5.4%)	108,125,050	(5.1%)	105,447,331	(4.7%)
DL	100,809,909	(5.9%)	97,899,637	(6.0%)	94,676,970	(6.1%)
Surrender and lapse based on annualized net premium (DL)	73,889	(0.1%)	28,925	(22.8%)	62,335	(15.6%)

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		
Year ended / as of March 31, 2020	9,000		33,048		
Six months ended / as of September 30, 2020	3,781		31,622		
Year ended / as of March 31, 2021	7,542		30,297		
[TAL's group insurance premium]					
	ANP of new policies		ANP of policies in force		
Year ended / as of March 31, 2020	48,458		165,143		
Six months ended / as of September 30, 2020	1,360		173,576		
Year ended / as of March 31, 2021	6,696		204,577		

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 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 March 31, 2020		As of September 30, 2020		As of March 31, 2021	
		Increase (decrease) as % of March 31, 2019		Increase (decrease) as % of September 30, 2019		Increase (decrease) as % of March 31, 2020
Total assets (billions of yen)	60,011.9	+ 7.3%	62,804.8	+ 4.4%	63,593.7	+ 6.0%
Adjusted net assets (billions of yen)	11,122.3	(1.4%)	11,827.0	(3.8%)	11,924.8	+ 7.2%
Solvency margin ratio	884.1%		905.0%		958.5%	

3. Fundamental Profit

	Year ended March 31, 2020		Year ended March 31, 2021		Year ending March 31, 2022 (forecast)
		Change % vs Year ended March 31, 2019		Change % vs Year ended March 31, 2020	
Group fundamental profit	546,322	(9.8%)	623,217	+ 14.1%	Approx. 500.0 billion yen
Group domestic insurance companies	446,853	(14.1%)	525,252	+ 17.5%	Approx. 410.0 billion yen
DL	422,132	(11.9%)	480,556	+ 13.8%	Approx. 400.0 billion yen
DFL	40,565	(17.2%)	58,501	+ 44.2%	Decrease
Neo First Life	(15,843)	-	(13,806)	-	Negative
Group overseas insurance companies	88,108	+ 15.8%	89,685	+ 1.8%	Flat
Protective Life	59,919	+ 12.8%	54,043	(9.8%)	Flat
TAL	17,817	(6.8%)	26,429	+ 48.3%	Flat
Other group companies (asset management business etc.)	11,359	+ 16.5%	8,279	(27.1%)	Decrease

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, 2020		Year ended March 31, 2021		Year ending March 31, 2022 (forecast)
		Change % vs Year ended March 31, 2019		Change % vs Year ended March 31, 2020	
Investment spread (sum of group domestic insurance companies)	127.5	(6.9)	213.5	+ 85.9	Expected to decrease
DL	109.5	(16.7)	180.0	+ 70.4	Expected to decrease
DFL	18.3	+ 10.0	33.9	+ 15.6	Expected to decrease
Neo First Life	(0.3)	(0.1)	(0.4)	(0.1)	Flat

	Year ended March 31, 2020	Year ended March 31, 2021	Year ending March 31, 2022 (forecast)
Investment yield for fundamental profit (DL) (%)	2.56	2.75	Expected to decrease
Investment yield (general account) (DL) (%)	2.34	2.36	Expected to decrease
Average assumed rate of return (DL) (%)	2.17	2.11	Expected to decrease

4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen)

	Year ended March 31, 2020		Year ended March 31, 2021	
		Change vs. Year ended March 31, 2019		Change vs. Year ended March 31, 2020
Fundamental profit	446,853	(73,102)	525,252	+ 78,398
Investment spread	127,566	(6,932)	213,530	+ 85,963
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	14,580	+ 9,367	5,603	(8,976)
Gains from core insurance activities	304,707	(75,536)	306,118	+ 1,411

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, 2020		Year ended March 31, 2021	
		Change vs. Year ended March 31, 2019		Change vs. Year ended March 31, 2020
Fundamental profit	422,132	(57,034)	480,556	+ 58,424
Investment spread	109,575	(16,778)	180,022	+ 70,446
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	(63)	(51)	74	+ 137
Gains from core insurance activities	312,619	(40,203)	300,459	(12,160)
Mortality and morbidity gains	275,357	(33,254)	293,801	+ 18,444

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	As of March 31, 2020		As of September 30, 2020		As of March 31, 2021	
		Increase (decrease) as of March 31, 2019		Increase (decrease) as of September 30, 2019		Increase (decrease) as of March 31, 2020
Policy reserve (excluding contingency reserve)	37,597,550	(377,434)	37,867,122	+ 67,735	38,097,540	+ 499,989
General account (excluding contingency reserve)	35,169,891	+ 201,747	35,387,216	+ 321,000	35,536,747	+ 366,855
Separate account (excluding contingency reserve)	2,427,658	(579,182)	2,479,906	(253,265)	2,560,792	+ 133,133
Reserve for price fluctuations	240,796	+ 22,536	252,102	+ 22,514	264,454	+ 23,658
Contingency reserve	693,191	(37,771)	696,218	(11,578)	712,999	+ 19,807
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

(millions of yen)

	Year ended March 31, 2020		Six months ended September 30, 2020		Year ended March 31, 2021	
		Change vs. Year ended March 31, 2019		Change vs. Six months ended September 30, 2019		Change vs. Year ended March 31, 2020
Securities	5,423,886	(614,805)	5,782,877	(778,805)	5,708,955	+ 285,068
Domestic stocks	1,261,103	(530,261)	1,679,196	(28,556)	2,111,365	+ 850,261
Domestic bonds	3,221,640	(255,987)	2,897,977	(822,141)	2,596,071	(625,568)
Foreign securities	916,707	+ 180,414	1,192,607	+ 103,944	968,987	+ 52,279
Real estate	332,651	+ 58,412	344,897	+ 47,260	356,262	+ 23,610
Total unrealized gains (losses)	5,802,112	(531,810)	6,161,833	(743,183)	6,076,139	+ 274,026

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, 2021
Domestic stocks	+ 782,217
Domestic bonds	+ 869,272
Foreign stocks	+ 605,875
Foreign bonds	+ 722,845
Real estate	(9,221)

Note: 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, 2021
Nikkei 225	Approx. 11,700 yen
TOPIX	Approx. 770 pts
Domestic bonds	Approx. 1.0 %
Foreign securities	Approx. 105 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, 2022 (forecast)
Premium and other income (Consolidated basis)	Flat
Group fundamental profit	Approx. 500 billion yen
Annualized net premium of policies in force (sum of group companies)	Flat
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	Expected to decrease

10. Number of Employees

	As of March 31, 2020		As of September 30, 2020		As of March 31, 2021	
		Increase (decrease) as % of March 31, 2019		Increase (decrease) as % of September 30, 2019		Increase (decrease) as % of March 31, 2020
Sales Representatives	44,401	+ 0.3%	44,974	+ 1.2%	44,818	+ 0.9%
Administrative personnel	10,893	(1.1%)	11,177	(0.9%)	10,939	+ 0.4%

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, 2020		Year ended March 31, 2021	
		Change % vs. Year ended March 31, 2019		Change % vs. Year ended March 31, 2020
Individual insurance	19,731	(2.5%)	15,958	(19.1%)
Individual annuities	0	-	0	-
Group insurance	56,114	(5.6%)	59,080	+ 5.3%
Group annuities	5,015	(19.7%)	763	(84.8%)

12. Bancassurance Sales (Sum of DL and DFL)

		Year ended March 31, 2020		Year ended March 31, 2021	
			Change % vs. Year ended March 31, 2019		Change % vs. Year ended March 31, 2020
Variable annuities	Number of new policies	4,871	(62.8%)	7,502	+ 54.0%
	Premium from new policies (millions of yen)	24,595	(62.3%)	32,291	+ 31.3%
Fixed annuities	Number of new policies	48,174	(49.5%)	22,382	(53.5%)
	Premium from new policies (millions of yen)	239,163	(48.4%)	119,245	(50.1%)

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

		Year ended March 31, 2020		Year ended March 31, 2021	
			Change % vs. Year ended March 31, 2019		Change % vs. Year ended March 31, 2020
Single premium variable whole life insurance	Number of new policies	691	(67.3%)	354	(48.8%)
	Premium from new policies (millions of yen)	7,826	(68.7%)	4,121	(47.3%)
Single premium fixed whole life insurance	Number of new policies	53,717	(45.5%)	44,827	(16.5%)
	Premium from new policies (millions of yen)	425,736	(43.5%)	360,058	(15.4%)

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

		Year ended March 31, 2020		Year ended March 31, 2021	
			Change % vs. Year ended March 31, 2019		Change % vs. Year ended March 31, 2020
Single premium fixed endowment insurance	Number of new policies	6,471	(2.6%)	3,596	(44.4%)
	Premium from new policies (millions of yen)	102,098	+ 8.9%	59,097	(42.1%)

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, 2020	Six months ended September 30, 2020	Year ended March 31, 2021
DL	0.0	(0.0)	(0.0)
DFL	(14.6)	(3.6)	(5.5)
Sum of DL and DFL	(14.5)	(3.7)	(5.6)

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