

(Unofficial Translation) Summary of Financial Results for the Three Months Ended June 30, 2021**1. Sales Results**

(millions of yen except percentages)

	Three months ended / as of June 30, 2021			Three months ended / as of June 30, 2020	Year ended / as of March 31, 2021
		Increase (decrease) as % of June 30, 2020	Increase (decrease) as % of March 31, 2021		
Annualized net premium of new policies (sum of group companies)	83,986	+ 120.9%	-	38,025	228,885
DL	19,843	+ 174.3%	-	7,233	61,643
Medical and survival benefits	13,371	+ 221.1%	-	4,163	36,701
DFL	35,704	+ 218.8%	-	11,199	77,556
Protective Life	14,821	+ 42.4%	-	10,406	41,165
TAL	2,409	+ 5.0%	-	2,293	12,995
Dai-ichi Life Vietnam	7,506	+ 71.3%	-	4,381	23,278
Annualized net premium of policies in force (sum of group companies)	4,089,067	+ 2.4%	+ 0.8%	3,995,090	4,054,629
DL	2,072,319	(1.1%)	(0.2%)	2,096,190	2,076,993
Medical and survival benefits	701,110	+ 1.4%	+ 0.6%	691,554	696,885
DFL	859,506	+ 3.5%	(0.2%)	830,558	861,007
Protective Life	552,468	+ 1.8%	+ 6.5%	542,463	518,720
TAL	381,624	+ 18.3%	(0.6%)	322,687	384,013
Dai-ichi Life Vietnam	82,361	+ 29.7%	+ 12.6%	63,508	73,174
Premium and other income (consolidated basis)	1,253,772	+ 22.6%	-	1,023,021	4,730,301
DL	541,574	(0.4%)	-	543,725	2,285,471
Individual insurance and annuities	359,590	(0.6%)	-	361,610	1,541,501
Group insurance and annuities	158,538	(4.4%)	-	165,806	667,288
DFL	360,439	+ 133.0%	-	154,727	1,167,555
Protective Life	176,570	(2.4%)	-	180,847	610,905
TAL	129,642	+ 21.9%	-	106,316	478,387
Dai-ichi Life Vietnam	20,514	+ 49.2%	-	13,747	73,714
Sum insured of policies in force (sum of group domestic insurance companies)	103,877,015	(5.2%)	(1.5%)	109,529,914	105,447,331
DL	93,128,097	(6.3%)	(1.6%)	99,410,979	94,676,970
Surrender and lapse based on annualized net premium (DL)	16,935	+ 16.4%	-	14,546	62,335

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
Three months ended / as of June 30, 2020	2,029		32,490
Year ended / as of March 31, 2021	7,542		30,297
Three months ended / as of June 30, 2021	2,300		32,686
[TAL's group insurance premium]			
	ANP of new policies		ANP of policies in force
Three months ended / as of June 30, 2020	659		168,788
Year ended / as of March 31, 2021	6,696		204,577
Three months ended / as of June 30, 2021	784		203,246

* 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 June 30, 2021		As of March 31, 2021
			Increase (decrease) as % of March 31, 2021	
Total assets	(billions of yen)	65,033.6	+ 2.3%	63,593.7
Adjusted net assets	(billions of yen)	11,984.4	+ 0.5%	11,924.8
Solvency margin ratio		948.4%	(10.1 pts)	958.5%

Note: Adjusted net assets and solvency margin ratio as of June 30, 2021 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, 2021			Three months ended June 30, 2020	Year ended March 31, 2021
		Increase (decrease) as % of June 30, 2020			
Group fundamental profit	151,534	+ 10.6%	-	136,967	623,217
Group domestic insurance companies	130,572	+ 1.3%	-	128,954	525,252
DL	121,595	+ 3.2%	-	117,880	480,556
DFL	10,514	(28.1%)	-	14,629	58,501
Neo First Life	(1,537)	-	-	(3,554)	(13,806)
Group overseas insurance companies	18,409	+ 52.1%	-	12,099	89,685
Protective Life	8,388	+ 6.5%	-	7,877	54,043
TAL	5,215	+ 93.0%	-	2,702	26,429
Dai-ichi Life Vietnam	4,844	+ 307.5%	-	1,188	7,393
Other group companies (asset management business etc.)	2,552	-	-	(4,086)	8,279

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, Dai-ichi Life Cambodia 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).

4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen except percentages)

	Three months ended June 30, 2021		Three months ended June 30, 2020	Year ended March 31, 2021
		Increase (decrease) as % of June 30, 2020		
Fundamental profit	130,572	+ 1.3%	128,954	525,252
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	(801)	-	3,275	5,603
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	131,374	+ 4.5%	125,678	519,648

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, 2021		Three months ended June 30, 2020	Year ended March 31, 2021
		Increase (decrease) as % of June 30, 2020		
Fundamental profit	121,595	+ 3.2%	117,880	480,556
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	0	-	66	74
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	121,595	+ 3.2%	117,813	480,482

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	As of June 30, 2021		As of March 31, 2021
		Increase (decrease) compared to March 31, 2021	
Policy reserve (excluding contingency reserve)	38,042,592	(54,948)	38,097,540
General account (excluding contingency reserve)	35,433,845	(102,902)	35,536,747
Separate account (excluding contingency reserve)	2,608,746	+ 47,953	2,560,792
Reserve for price fluctuations	270,350	+ 5,895	264,454
Contingency reserve	714,000	+ 1,001	712,999
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, 2021		As of March 31, 2021
		Increase (decrease) compared to March 31, 2021	
Securities	5,846,900	+ 137,944	5,708,955
Domestic stocks	2,157,559	+ 46,193	2,111,365
Domestic bonds	2,558,697	(37,374)	2,596,071
Foreign securities	1,085,989	+ 117,002	968,987
Real estate	348,386	(7,876)	356,262
Total unrealized gains (losses)	6,213,214	+ 137,075	6,076,139

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, 2021
Nikkei 225	Approx. ¥11,200
TOPIX	Approx. 750 pts
Domestic bonds	Approx. 0.9 %
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.

8. Bancassurance Sales (Sum of DL and DFL)

		Three months ended June 30, 2021		Three months ended June 30, 2020	Year ended March 31, 2021
			Increase (decrease) as % of June 30, 2020		
Variable annuities	Number of new policies	1,063	(20.2%)	1,332	7,502
	Premium from new policies (millions of yen)	5,488	(8.3%)	5,982	32,291
Fixed annuities	Number of new policies	18,129	+ 202.1%	6,001	22,382
	Premium from new policies (millions of yen)	118,284	+ 287.1%	30,560	119,245

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

		Three months ended June 30, 2021		Three months ended June 30, 2020	Year ended March 31, 2021
			Increase (decrease) as % of June 30, 2020		
Single premium variable whole life insurance	Number of new policies	86	+ 65.4%	52	354
	Premium from new policies (millions of yen)	1,724	+ 231.8%	519	4,121
Single premium fixed whole life insurance	Number of new policies	9,398	+ 102.3%	4,646	44,827
	Premium from new policies (millions of yen)	85,541	+ 145.8%	34,804	360,058

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

		Three months ended June 30, 2021		Three months ended June 30, 2020	Year ended March 31, 2021
			Increase (decrease) as % of June 30, 2020		
Single premium fixed endowment insurance	Number of new policies	1	(99.8%)	619	3,596
	Premium from new policies (millions of yen)	5	(99.9%)	9,669	59,097

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