

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

(millions of yen except percentages)

	Six months ended / as of September 30, 2021		Year ended / as of March 31, 2021	Six months ended / as of September 30, 2020
		Increase (decrease) as % of March 31, 2021		
Annualized net premium of new policies (sum of group companies)	152,417	-	+ 77.3%	228,885
DL	39,081	-	+ 124.8%	61,643
Medical and survival benefits	26,270	-	+ 189.5%	36,701
DFL	57,791	-	+ 92.6%	77,556
Protective Life	27,559	-	+ 42.6%	41,165
TAL	5,351	-	+ 21.0%	12,995
Dai-ichi Life Vietnam	15,407	-	+ 66.0%	23,278
Annualized net premium of policies in force (sum of group companies)	4,068,282	+ 0.3%	+ 2.0%	4,054,629
DL	2,066,523	(0.5%)	(0.7%)	2,076,993
Medical and survival benefits	705,132	+ 1.2%	+ 2.6%	696,885
DFL	853,997	(0.8%)	+ 2.6%	861,007
Protective Life	544,975	+ 5.1%	+ 1.6%	518,720
TAL	375,110	(2.3%)	+ 13.1%	384,013
Dai-ichi Life Vietnam	87,311	+ 19.3%	+ 32.2%	73,174
Premium and other income (consolidated basis)	2,422,852	-	+ 15.3%	4,730,301
DL	1,098,328	-	+ 1.1%	2,285,471
Individual insurance and annuities	728,018	-	(1.2%)	1,541,501
Group insurance and annuities	321,627	-	+ 2.4%	667,288
DFL	627,925	-	+ 58.2%	1,167,555
Protective Life	343,946	-	+ 9.6%	610,905
TAL	250,456	-	+ 14.4%	478,387
Dai-ichi Life Vietnam	44,278	-	+ 41.6%	73,714
Sum insured of policies in force (sum of group domestic insurance companies)	102,330,698	(3.0%)	(5.4%)	105,447,331
DL	91,581,999	(3.3%)	(6.5%)	94,676,970
Surrender and lapse based on annualized net premium (DL)	32,864	-	+ 13.6%	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:

	ANP of new policies		ANP of policies in force	
[Protective Life's non-life insurance premium]				
				(millions of yen)
Six months ended / as of September 30, 2020	3,781		31,622	
Year ended / as of March 31, 2021	7,542		30,297	
Six months ended / as of September 30, 2021	4,824		31,657	
[TAL's group insurance premium]				
Six months ended / as of September 30, 2020	1,360		173,576	
Year ended / as of March 31, 2021	6,696		204,577	
Six months ended / as of September 30, 2021	1,846		200,842	

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 September 30, 2021		As of March 31, 2021	As of September 30, 2020
		Increase (decrease) as % of March 31, 2021	Increase (decrease) as % of September 30, 2020		
Total assets	(billions of yen)	65,788.8	+ 3.5%	63,593.7	62,804.8
Adjusted net assets	(billions of yen)	12,094.6	+ 1.4%	11,924.8	11,827.0
Solvency margin ratio		934.5%	(24.0 pts)	958.5%	905.0%

3. Fundamental Profit

(millions of yen except percentages)

	Six months ended September 30, 2021		Year ended March 31, 2021	Six months ended September 30, 2020
	Increase (decrease) as of September 30, 2020	Increase (decrease) as % of September 30, 2020		
Group fundamental profit	322,523	+ 35,979	+12.6%	623,217
Group domestic insurance companies	263,010	+ 11,944	+4.8%	525,252
DL	245,047	+ 14,815	+6.4%	480,556
DFL	21,344	(7,054)	(24.8%)	58,501
Neo First Life	(3,382)	+ 4,183	-	(13,806)
Group overseas insurance companies	57,003	+ 21,274	+59.5%	89,685
Protective Life	30,063	+ 6,105	+25.5%	54,043
TAL	17,566	+ 10,411	+145.5%	26,429
Dai-ichi Life Vietnam	8,336	+ 4,438	+113.9%	7,393
Other group companies (asset management business etc.)	2,509	+ 2,761	-	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'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).

(billions of yen)

	Year ended March 31, 2022 (forecast)	Year ended March 31, 2021
Investment spread (sum of group domestic insurance companies)	Flat	213.5

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

(millions of yen except percentages)

	Six months ended September 30, 2021			Year ended March 31, 2021	Six months ended September 30, 2020
		Increase (decrease) as of September 30, 2020	Increase (decrease) as % of September 30, 2020		
Fundamental profit	263,010	+ 11,944	+4.8%	525,252	251,065
Investment spread	121,406	+ 23,917	+24.5%	213,530	97,488
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	(1,731)	(5,453)	-	5,603	3,721
Gains from core insurance activities	143,335	(6,520)	(4.4%)	306,118	149,855

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, 2021			Year ended March 31, 2021	Six months ended September 30, 2020
		Increase (decrease) as of September 30, 2020	Increase (decrease) as % of September 30, 2020		
Fundamental profit	245,047	+ 14,815	+6.4%	480,556	230,231
Investment spread	107,715	+ 25,186	+30.5%	180,022	82,529
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	0	(74)	-	74	74
Gains from core insurance activities	137,331	(10,296)	(7.0%)	300,459	147,628
Mortality and morbidity gains	144,500	(4,231)	(2.8%)	293,801	148,732

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	As of September 30, 2021			As of March 31, 2021	As of September 30, 2020
		Increase (decrease) as of March 31, 2021	Increase (decrease) as of September 30, 2020		
Policy reserve (excluding contingency reserve)	37,688,700	(408,839)	(178,421)	38,097,540	37,867,122
General account (excluding contingency reserve)	35,063,250	(473,497)	(323,965)	35,536,747	35,387,216
Separate account (excluding contingency reserve)	2,625,449	+ 64,657	+145,543	2,560,792	2,479,906
Reserve for price fluctuations	276,246	+ 11,792	+24,143	264,454	252,102
Contingency reserve	713,816	+ 817	+17,598	712,999	696,218
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, 2021			As of March 31, 2021	As of September 30, 2020
		Increase (decrease) as of March 31, 2021	Increase (decrease) as of September 30, 2020		
Securities	5,921,174	+ 212,218	+138,297	5,708,955	5,782,877
Domestic stocks	2,338,584	+ 227,218	+659,388	2,111,365	1,679,196
Domestic bonds	2,544,083	(51,988)	(353,893)	2,596,071	2,897,977
Foreign securities	1,003,629	+ 34,642	(188,978)	968,987	1,192,607
Real estate	374,214	+ 17,952	+29,316	356,262	344,897
Total unrealized gains (losses)	6,311,980	+ 235,840	+150,146	6,076,139	6,161,833

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, 2021	Six months ending March 31, 2022 (plan)
Domestic stocks	+181,914	Decrease
Domestic bonds	+329,173	Increase
Foreign stocks	+115,536	Depends on stock prices
Foreign bonds	(133,702)	Depends on interest rates and FX rates
Real estate	+4,978	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, 2021
Nikkei 225	Approx. 10,800 yen
TOPIX	Approx. 740 pts
Domestic bonds	Approx. 0.9 %
Foreign securities	Approx. 106 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, 2022 (forecast)
Premium and other income (consolidated basis)	Flat
Group fundamental profit	Approx. 560 billion yen
Annualized net premium of policies in force (sum of group companies)	Flat
Sum insured of policies in force (sum of group domestic insurance companies)	Decrease

10. Number of Employees (DL)

	As of September 30, 2021		As of March 31, 2021	As of September 30, 2020
		Increase (decrease) as % of March 31, 2021		
Sales Representatives	43,564	(2.8%)	44,818	44,974
Administrative personnel	11,265	+3.0%	10,939	11,177

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, 2021		Year ended March 31, 2021	Six months ended September 30, 2020
		Increase (decrease) as % of September 30, 2020		
Variable annuities	Number of new policies	1,979	7,502	3,768
	Premium from new policies (millions of yen)	9,637	32,291	16,536
Fixed annuities	Number of new policies	24,818	22,382	10,334
	Premium from new policies (millions of yen)	157,363	119,245	52,967

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

	Six months ended September 30, 2021		Year ended March 31, 2021	Six months ended September 30, 2020
		Increase (decrease) as % of September 30, 2020		
Single premium variable whole life insurance	Number of new policies	149	354	133
	Premium from new policies (millions of yen)	2,574	4,121	2,102
Single premium fixed whole life insurance	Number of new policies	21,875	44,827	17,563
	Premium from new policies (millions of yen)	202,222	360,058	125,909

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

	Six months ended September 30, 2021		Year ended March 31, 2021	Six months ended September 30, 2020
		Increase (decrease) as % of September 30, 2020		
Single premium fixed endowment insurance	Number of new policies	1	3,596	2,238
	Premium from new policies (millions of yen)	5	59,097	35,823

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, 2021	Year ended March 31, 2021	Six months ended September 30, 2020
DL	0.0	(0.0)	(0.0)
DFL	1.7	(5.5)	(3.6)
Sum of DL and DFL	1.7	(5.6)	(3.7)

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