

**(Unofficial Translation) Summary of Financial Results for the Nine Months Ended December 31, 2021****1. Sales Results** (millions of yen except percentages)

	Nine months ended / as of December 31, 2021			Nine months ended / as of December 31, 2020	Year ended / as of March 31, 2021
		Increase (decrease) as % of December 31, 2020	Increase (decrease) as % of March 31, 2021		
Annualized net premium of new policies (sum of group companies)	227,640	+ 50.0%	-	151,792	228,885
DL	57,994	+ 45.1%	-	39,975	61,643
Medical and survival benefits	37,951	+ 70.3%	-	22,284	36,701
DFL	87,274	+ 71.0%	-	51,049	77,556
Protective Life	42,484	+ 41.9%	-	29,931	41,165
TAL	10,234	+ 55.8%	-	6,568	12,995
Dai-ichi Life Vietnam	18,786	+ 22.7%	-	15,311	23,278
Annualized net premium of policies in force (sum of group companies)	4,126,940	+ 2.6%	+ 1.8%	4,021,844	4,054,629
DL	2,061,010	(0.9%)	(0.8%)	2,080,596	2,076,993
Medical and survival benefits	707,729	+ 2.3%	+ 1.6%	691,906	696,885
DFL	856,595	+ 1.3%	(0.5%)	845,375	861,007
Protective Life	573,313	+ 8.3%	+ 10.5%	529,139	518,720
TAL	405,693	+ 13.8%	+ 5.6%	356,617	384,013
Dai-ichi Life Vietnam	90,158	+ 29.8%	+ 23.2%	69,464	73,174
Premium and other income (consolidated basis)	3,744,471	+ 15.4%	-	3,245,163	4,730,301
DL	1,665,235	+ 0.2%	-	1,661,193	2,285,471
Individual insurance and annuities	1,103,090	(1.9%)	-	1,124,157	1,541,501
Group insurance and annuities	482,361	+ 0.5%	-	480,165	667,288
DFL	1,011,026	+ 55.6%	-	649,669	1,167,555
Protective Life	529,167	+ 14.1%	-	463,879	610,905
TAL	390,912	+ 14.4%	-	341,737	478,387
Dai-ichi Life Vietnam	65,854	+ 30.0%	-	50,658	73,714
Sum insured of policies in force (sum of group domestic insurance companies)	100,946,156	(5.5%)	(4.3%)	106,864,129	105,447,331
DL	90,032,909	(6.6%)	(4.9%)	96,404,610	94,676,970
Surrender and lapse based on annualized net premium (DL)	49,139	+ 9.4%	-	44,906	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	
Nine months ended / as of December 31, 2020	5,852	31,009	
Year ended / as of March 31, 2021	7,542	30,297	
Nine months ended / as of December 31, 2021	8,504	41,153	
[TAL's group insurance premium]			
	ANP of new policies	ANP of policies in force	
Nine months ended / as of December 31, 2020	2,050	190,323	
Year ended / as of March 31, 2021	6,696	204,577	
Nine months ended / as of December 31, 2021	4,595	226,864	

TAL's group insurance for December 31, 2021 include group insurance of Asteron Life & Superannuation Limited.

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 December 31, 2021		As of March 31, 2021
		Increase (decrease) as % of March 31, 2021	
Total assets (billions of yen)	65,805.1	+ 3.5%	63,593.7
Adjusted net assets (billions of yen)	12,015.3	+ 0.8%	11,924.8
Solvency margin ratio	969.5%	+ 0.1 pts	958.5%

Note: Adjusted net assets and solvency margin ratio as of December 31, 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)

	Nine months ended December 31, 2021		Nine months ended December 31, 2020	Year ended March 31, 2021
		Increase (decrease) as % of December 31, 2020		
Group fundamental profit	457,950	+ 10.8%	413,138	623,217
Group domestic insurance companies	379,995	+ 8.2%	351,335	525,252
DL	355,085	+ 9.8%	323,295	480,556
DFL	30,310	(23.3%)	39,521	58,501
Neo First Life	(5,401)	-	(11,481)	(13,806)
Group overseas insurance companies	76,472	+ 31.3%	58,236	89,685
Protective Life	33,054	(5.0%)	34,793	54,043
TAL	29,483	+ 74.6%	16,885	26,429
Dai-ichi Life Vietnam	12,612	+ 121.8%	5,685	7,393
Other group companies (asset management business etc.)	1,482	(58.4%)	3,565	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)

	Nine months ended December 31, 2021		Nine months ended December 31, 2020	Year ended March 31, 2021
		Increase (decrease) as % of December 31, 2020		
Fundamental profit	379,995	+ 8.2%	351,335	525,252
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	(1,961)	-	4,866	5,603
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	381,956	+ 10.2%	346,469	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)

	Nine months ended December 31, 2021		Nine months ended December 31, 2020	Year ended March 31, 2021
		Increase (decrease) as % of December 31, 2020		
Fundamental profit	355,085	+ 9.8%	323,295	480,556
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	0	-	74	74
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	355,085	+ 9.9%	323,220	480,482

#### 5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	As of December 31, 2021		As of March 31, 2021
		Increase (decrease) compared to March 31, 2021	
Policy reserve (excluding contingency reserve)	37,624,594	(472,945)	38,097,540
General account (excluding contingency reserve)	34,939,947	(596,800)	35,536,747
Separate account (excluding contingency reserve)	2,684,647	+ 123,854	2,560,792
Reserve for price fluctuations	282,257	+ 17,803	264,454
Contingency reserve	713,530	+ 531	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 December 31, 2021		As of March 31, 2021
		Increase (decrease) compared to March 31, 2021	
Securities	5,812,550	+ 103,595	5,708,955
Domestic stocks	2,246,402	+ 135,036	2,111,365
Domestic bonds	2,438,199	(157,872)	2,596,071
Foreign securities	1,087,124	+ 118,137	968,987
Real estate	394,769	+ 38,507	356,262
Total unrealized gains (losses)	6,221,029	+ 144,890	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 December 31, 2021
Nikkei 225	Approx. 10,700
TOPIX	Approx. 740 pts
Domestic bonds	Approx. 0.9 %
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.

#### 8. Bancassurance Sales (Sum of DL and DFL)

		Nine months ended December 31, 2021		Nine months ended December 31, 2020	Year ended March 31, 2021
			Increase (decrease) as % of December 31, 2020		
Variable annuities	Number of new policies	2,691	(50.4%)	5,422	7,502
	Premium from new policies (millions of yen)	13,518	(42.3%)	23,418	32,291
Fixed annuities	Number of new policies	33,601	+ 164.6%	12,698	22,382
	Premium from new policies (millions of yen)	206,940	+ 219.2%	64,826	119,245

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

		Nine months ended December 31, 2021		Nine months ended December 31, 2020	Year ended March 31, 2021
			Increase (decrease) as % of December 31, 2020		
Single premium variable whole life insurance	Number of new policies	233	(6.4%)	249	354
	Premium from new policies (millions of yen)	3,285	+ 4.6%	3,141	4,121
Single premium fixed whole life insurance	Number of new policies	35,796	+ 14.8%	31,187	44,827
	Premium from new policies (millions of yen)	350,226	+ 46.9%	238,338	360,058

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

		Nine months ended December 31, 2021		Nine months ended December 31, 2020	Year ended March 31, 2021
			Increase (decrease) as % of December 31, 2020		
Single premium fixed endowment insurance	Number of new policies	1	(100.0%)	3,476	3,596
	Premium from new policies (millions of yen)	5	(100.0%)	57,067	59,097

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