

[Unofficial Translation]



August 11, 2021

Seiji Inagaki  
President and Representative Director  
Dai-ichi Life Holdings, Inc.  
Code: 8750 (TSE First section)

Supplementary Materials for the Three Months Ended June 30, 2021  
(Dai-ichi Life Holdings, Inc.)

# Financial Results for the Three Months Ended June 30, 2021

August 11, 2021

Dai-ichi Life Holdings, Inc.



**Dai-ichi Life**  
Holdings

# Contents

- Key Highlights P.2
- Group Companies Performance Overview P.8
- Group EEV P.17
- Reference Data P.20

## Currency Exchange Rates(TTM)

As of end	¥/US\$	¥/Euro	¥/AU\$
June 2021	¥110.58	¥131.58	¥83.12
March 2021	¥110.71	¥129.80	¥84.36
December 2020	¥103.50	¥126.95	¥78.84
June 2020	¥107.74	¥121.08	¥73.88
March 2020	¥108.83	¥119.55	¥66.09

## Group Company Name Abbreviation, Equity Share and Fiscal Year

Domestic Life		Equity Share	Fiscal Year
DL	Dai-ichi Life	100%	
DFL	Dai-ichi Frontier Life	100%	Apr -Mar
NFL	Neo First Life	100%	
Overseas Life			
PLC	[USA] Protective Life Corporation	100%	Jan - Dec
TAL	[Australia] TAL Dai-ichi Life Australia	100%	Apr -Mar
DLVN	[Vietnam] Dai-ichi Life Insurance Company of Vietnam	100%	
DLKH	[Cambodia] Dai-ichi Life Insurance (Cambodia)	100%	Jan - Dec
DLMM	[Myanmar] Dai-ichi Life Insurance Myanmar	100%	
SUD	[India] Star Union Dai-ichi Life Insurance Company	45.9%	Apr -Mar
PDL	[Indonesia] PT Panin Dai-ichi Life	40%	
OLI	[Thailand] OCEAN LIFE INSURANCE PUBLIC COMPANY	24%	Jan - Dec
DLRe	[Bermuda] Dai-ichi Life Reinsurance Bermuda	100%	
Other Business (Asset Management)			
AMOne	Asset Management One	49%(Voting rights) 30%(Economic interest)	Apr -Mar

# Key Highlights

## 1. [Results]

- ▶ New Business ANP
  - Domestic life new business recovered significantly compared to previous year when DL and DFL had sales constraints due to Covid-19. NFL continued expanding new business sales. Compared to pre-Covid-19 1Q FY2019, domestic sales reached similar level with DFL and NFL increasing while DL decreasing by 5%.
  - Overseas life new business increased steadily by 40% YoY(excl. exchange rates impact) thanks to contribution from PLC and DLVN.
- ▶ Group Adjusted Profit
  - Group adjusted profit increased to ¥113.3 billion (¥16.2 billion in 1Q FY2020), recovered from sharp deterioration impacted by increase in the financial markets volatility last year.
  - Although the progress is relatively high at 47% against our forecast mainly due to contribution from higher investment related gains at DL in the favorable financial market environment, there is no change in the full-year forecast considering budgeted reinsurance ceding at DL, recent rebound of Covid-19 infection and increase of financial markets volatility.

## Domestic life new sales was close to pre-Covid-19 level, and profit progress exceeded our expectation

## 2. [Economic Value] (Estimate)

- ▶ Group EEV
  - Group EEV increased mainly due to contribution from DL in the favorable interest rates and equity market condition during 1Q.
- ▶ Domestic Life VNB
  - Domestic life value of new business was approx. ¥25 billion, approx. 20% progress rate vs full-year forecast.
- ▶ ESR
  - Integrated risk amount slightly decreased due to progress in market risk reduction and capital increased due to changes in financial markets.

## Group EEV is up 4% to approx. ¥7,260 billion and ESR is up 12% points to approx. 215% YTD

## 3. [Topic]

- ▶ Investment Amount Capital Funding
  - TAL acquires Westpac Life for AU\$900 million(¥72.8 billion) with total investment amount of AU\$1.25 billion(¥101.0 billion), o/w AU\$925 million(¥74.8 billion) capital from holdings in addition to available funds at TAL. The deal to be completed by August 2022 - January 2023.
- ▶ Strategic Significance Financial Contribution
  - Contributing to improve group risk profile through taking insurance risk and further strengthening our business foundation in the Australian protection-type product market.
  - Expected profit contribution of approx. AU\$75 million(¥6.1 billion) and cash contribution of AU\$135 million(¥10.9 billion) in the next medium-term management plan (From FY2024)

## TAL acquires Westpac Life a subsidiary of Westpac Group in Australia

### COVID-19 related Insurance Claims

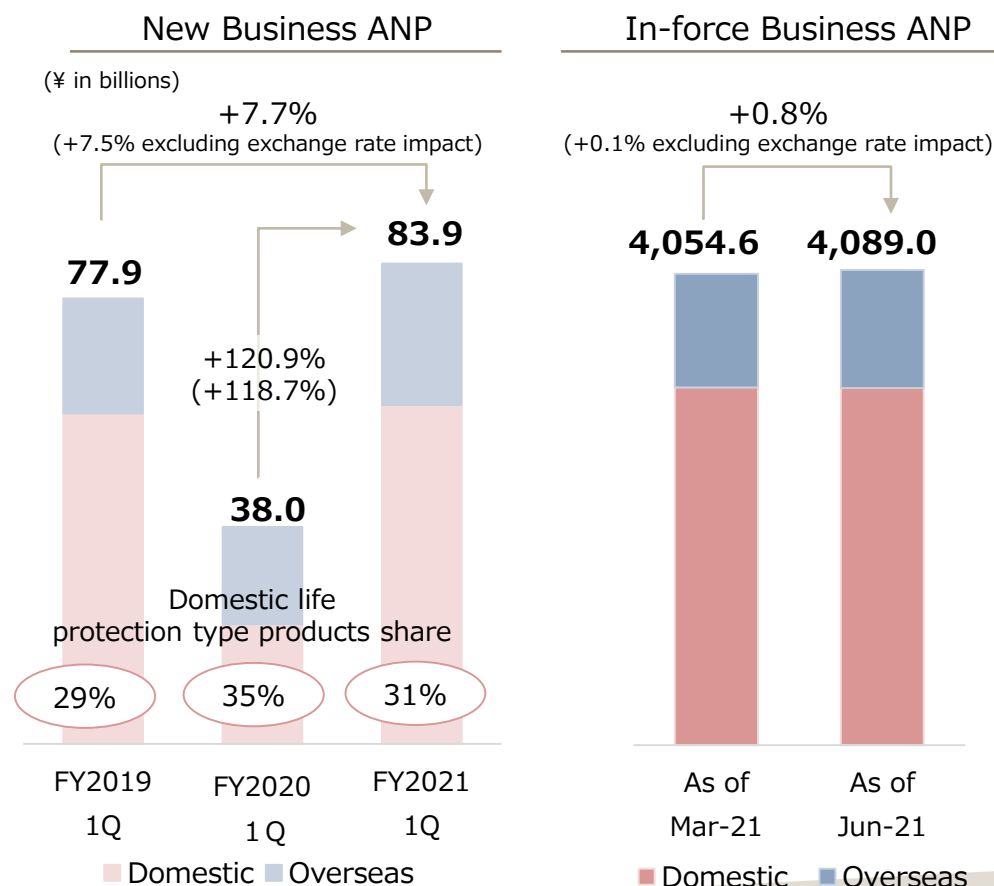
(1) Identified as of June 30, 2021. Exchange rates as of end of Jun.2021 applied to foreign currencies, after accounting for reinsurance.  
(2) Cumulative total since the start of measurement (March 2020).

		Death Benefit (Payment)		Hospitalization Benefit	
		Cases	Amount	Cases	Amount
Japan	Apr.-Jun. 2021	494	¥2.8 billion	9,875	¥1.0 billion
	Cumulative <sup>(2)</sup>	1,270	¥7.4 billion	22,018	¥2.1 billion
Overseas <sup>(1)</sup>	Apr.-Jun. 2021	2,011	¥5.6 billion	2,237	¥0.2 billion
	Cumulative <sup>(2)</sup>	9,128	¥37.8 billion	3,580	¥0.4 billion

# Highlights: Sales Performance

- ▶ Domestic life new business recovered compared to previous year when DL and DFL had sales constraints. NFL, which had been steady sales even during Covid-19, continued expanding new business sales and was up 47% YoY. Compared to pre-Covid-19 1Q FY2019, domestic life new business increased by 2.5%, with DFL and NFL increasing while DL decreasing by 5%.
- ▶ Overseas life new business increased by 40% YoY and 22% vs 1Q FY2019 (excl. exchange rates impact). PLC and DLVN had solid growth of 40% and 64% respectively YoY. Domestic life and overseas life as a whole increased 7.5% vs 1Q FY2019.

## New Business and In-force Business ANP



	New Business ANP				In-force Business ANP		
	FY2020 1Q	FY2021 1Q	Change YoY	Change vs FY2019 1Q	As of Mar-21	As of Jun-21	Change
<b>Domestic Life</b>	<b>20.9</b>	<b>59.2</b>	<b>+182.9%</b>	<b>+2.5%</b>	<b>3,078.5</b>	<b>3,072.4</b>	<b>(0.2%) (0.1%)</b>
DL	7.2	19.8	+174.3%	(4.7%)	2,076.9	2,072.3	(0.2%)
o/w Third sector	4.1	13.3	+221.1%	(3.5%)	696.8	701.1	+0.6%
DFL	11.1	35.7	+218.8%	+2.0%	861.0	859.5	(0.2%)
o/w DL channel	2.1	5.1	+136.0%	(43.6%)			+0.3%
NFL	2.4	3.6	+46.7%	+85.7%	140.5	140.5	+0.0%
o/w DL channel <sup>(1)</sup>	1.2	1.7	+40.8%	+274.4%			
<b>Overseas Life</b>	<b>17.0</b>	<b>24.7</b>	<b>+44.9%</b>	<b>+22.8%</b>	<b>976.0</b>	<b>1,016.6</b>	<b>+4.2%</b>
PLC	10.4	14.8	+42.4%	+69.6%	518.7	552.4	+6.5%
TAL <sup>(2)</sup>	2.2	2.4	+5.0%	(65.1%)	384.0	381.6	(0.6%)
DLVN	4.3	7.5	+71.3%	+65.8%	73.1	82.3	+12.6%
DLKH/DLMM	0.01	0.03	+173.1%	+3,335.4%	0.14	0.20	+38.0%
<b>Dai-ichi Life Group</b>	<b>38.0</b>	<b>83.9</b>	<b>+120.9%</b>	<b>+7.7%</b>	<b>4,054.6</b>	<b>4,089.0</b>	<b>+0.8%</b>
			<b>+118.7%</b>	<b>+7.5%</b>			<b>+0.1%</b>

% change shown lower excludes impact from currency fluctuation

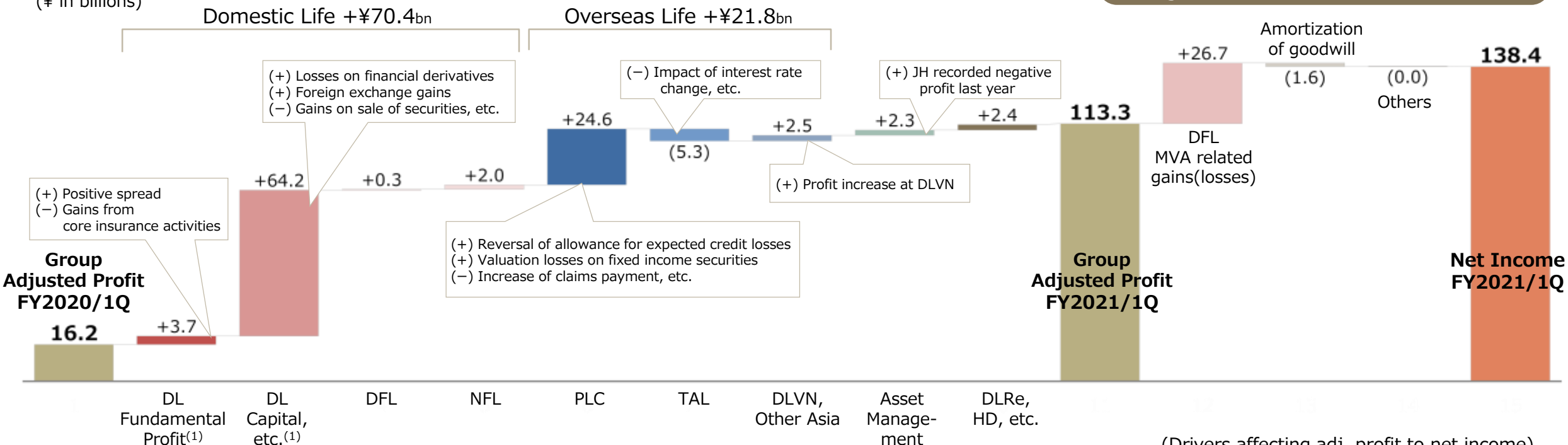
(1) From 3Q of FY2020 measurement of NFL sales at DL channel reflects refinement. (2) From 1Q of FY2020 new business ANP calculation standard was revised and data for prior periods was adjusted retroactively.

# Highlights: Group Adjusted Profit and Net Income

- ▶ Group adjusted profit increased significantly to ¥113.3 billion, recovered from sharp deterioration of profits in the prior FY impacted by increase of financial markets volatility. For domestic life, improvement of derivative transaction gains for around ¥100 billion at DL contributed, and improvement in derivative and valuation losses and reversal of allowance for expected credit losses at PLC contributed to overseas life's profit.
- ▶ Net income was ¥138.4 billion after adding contribution of MVA-related gains (losses) at DFL to the group adjusted profit.

## Drivers affecting Group Adjusted Profit

(¥ in billions)



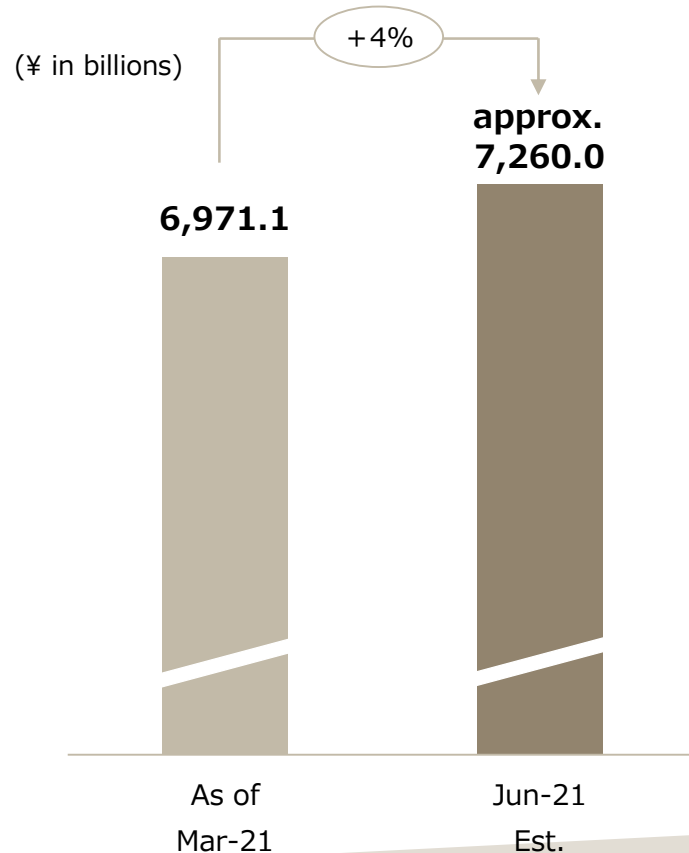
	DL Fundamental Profit <sup>(1)</sup>	DL Capital, etc. <sup>(1)</sup>	DFL	NFL	PLC	TAL	DLVN, Other Asia	Asset Management	DLRe, HD, etc.	Group Adjusted Profit	(Drivers affecting adj. profit to net income)			Net Income
<b>FY2021 1Q</b>	<b>121.5</b>	<b>(34.1)</b>	<b>11.2</b>	<b>(1.5)</b>	<b>11.9</b>	<b>(2.3)</b>	<b>3.7</b>	<b>1.4</b>	<b>1.4</b>	<b>113.3</b>	<b>+26.7</b>	<b>(1.6)</b>	<b>(0.0)</b>	<b>138.4</b>
FY2020 1Q	117.8	(98.4)	10.8	(3.6)	(12.7)	2.9	1.2	(0.9)	(0.9)	16.2	+25.7	(1.3)	+0.2	40.8

(1) Fundamental profit before tax. "DL Capital etc." includes changes in corporate tax, net capital and non-recurrent gains(losses).

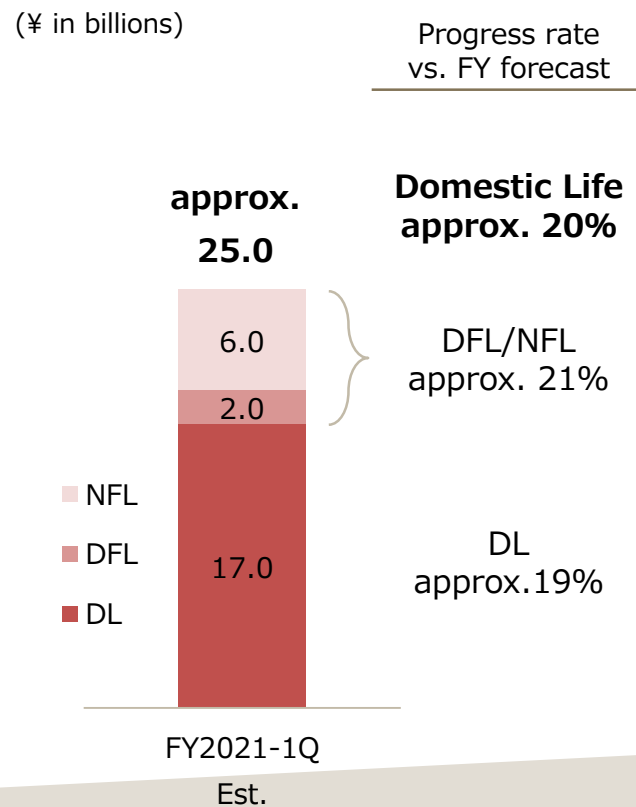
# Highlights: Economic Value (Estimate)<sup>(1)</sup> – Group EEV, Domestic Life VNB and ESR

- ▶ Group EEV increased by 4% to approx. ¥7,260 billion from the end of FY2020, mainly due to contribution from DL in favorable interest rates and equity market condition during 1Q.
- ▶ Domestic life VNB was approx. ¥25 billion, approx. 20% progress rate vs full-year forecast, due to the relatively large number of conversion contracts at DL and at DFL overseas interest rates that are referred for VNB calculation declined at the end of quarter.
- ▶ ESR increased by 12% points to approx. 215%, reflecting an increase in capital due to an increase in unrealized gains, while the amount of integrated risk slightly decreased due to progress in market risk reduction.

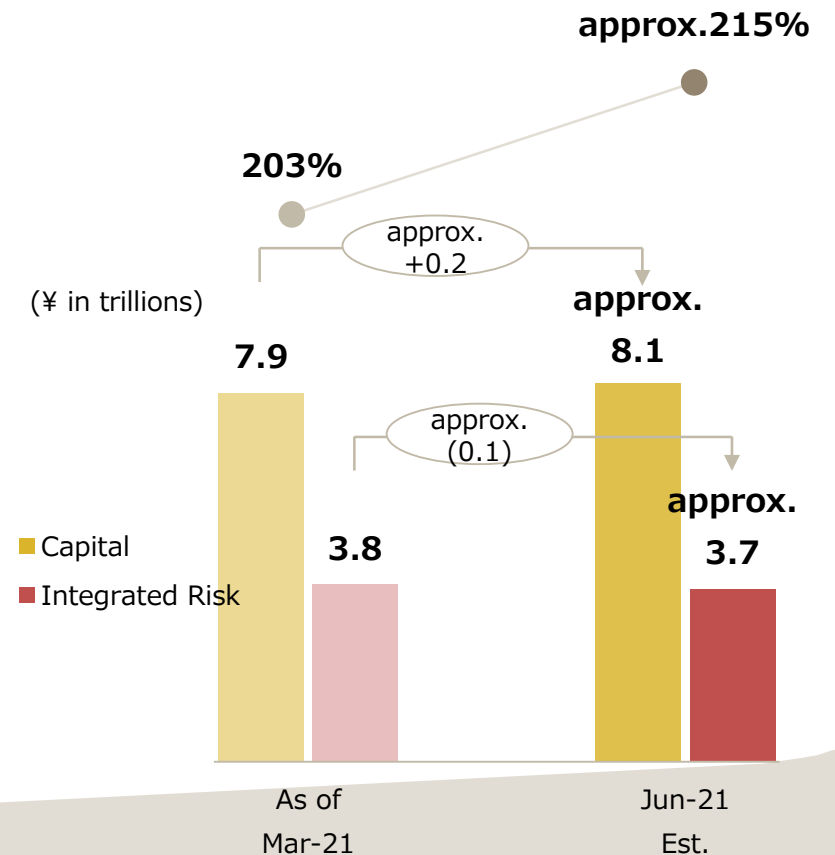
## Group EEV



## Domestic Life VNB



## Economic Solvency Ratio



(1) Estimate with some simple measurement method and coverage.

# Overview of Group Financial Results/Group Earnings Forecast

- Group adjusted profit recovered from sharp deterioration of profits due to increase of financial markets volatility in the previous year. Although the progress is relatively high at 47% against our forecast mainly due to contribution from higher investment related gains at DL in favorable financial market environment, there is no change in the full-year forecast.

(¥ in billions unless otherwise noted)	FY2020 1Q	FY2021 1Q	YoY Change (%)		Progress rate vs. Forecast	FY2020 Actual	FY2021 Forecast	YoY Change (%)	
<b>Ordinary revenues</b>	<b>1,791.3</b>	<b>1,945.5</b>	<b>+ 154.1</b>	<b>+ 9%</b>	<b>29%</b>	<b>7,827.8</b>	<b>6,643.0</b>	<b>(1,184.8)</b>	<b>(15%)</b>
Dai-ichi Life	945.1	951.1	+ 5.9	+ 1%	26%	3,811.7	3,667.0	(144.7)	(4%)
Dai-ichi Frontier Life	486.4	516.0	+ 29.5	+ 6%	39%	2,217.1	1,310.0	(907.1)	(41%)
Protective (US\$ in millions) <sup>(1)</sup>	5,272	3,464	(1,808)	(34%)	36%	12,107	9,620	(2,487)	(21%)
TAL (AU\$ in millions) <sup>(1)</sup>	1,647	1,678	+ 30	+ 2%	26%	6,267	6,520	+ 253	+ 4%
<b>Ordinary profit</b>	<b>76.7</b>	<b>206.2</b>	<b>+ 129.4</b>	<b>+ 169%</b>	<b>43%</b>	<b>552.8</b>	<b>479.0</b>	<b>(73.8)</b>	<b>(13%)</b>
Dai-ichi Life	48.7	146.1	+ 97.3	+ 200%	43%	373.7	343.0	(30.7)	(8%)
Dai-ichi Frontier Life	45.5	46.0	+ 0.4	+ 1%	59%	114.7	78.0	(36.7)	(32%)
Protective (US\$ in millions) <sup>(1)</sup>	(144)	126	+ 271	-	36%	461	350	(111)	(24%)
TAL (AU\$ in millions) <sup>(1)</sup>	58	(44)	(103)	-	-	253	150	(103)	(41%)
<b>Net income<sup>(2)</sup></b>	<b>40.8</b>	<b>138.4</b>	<b>+ 97.5</b>	<b>+ 239%</b>	<b>50%</b>	<b>363.7</b>	<b>279.0</b>	<b>(84.7)</b>	<b>(23%)</b>
Dai-ichi Life	19.4	87.4	+ 67.9	+ 350%	50%	196.0	176.0	(20.0)	(10%)
Dai-ichi Frontier Life	36.5	37.9	+ 1.4	+ 4%	62%	86.3	61.0	(25.3)	(29%)
Protective (US\$ in millions) <sup>(1)</sup>	(117)	107	+ 224	-	40%	362	270	(92)	(25%)
TAL (AU\$ in millions) <sup>(1)</sup>	37	(30)	(68)	-	-	171	100	(71)	(42%)
<b>Group Adjusted Profit</b>	<b>16.2</b>	<b>113.3</b>	<b>+ 97.0</b>	<b>+ 599%</b>	<b>47%</b>	<b>282.8</b>	<b>approx.240.0</b>	<b>(42.8)</b>	<b>(15%)</b>
<b>Group VNB<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>127.1</b>	<b>approx.159.0</b>	<b>+ 31.9</b>	<b>+ 25%</b>
			<b>Dividends per share (¥)</b>			<b>62</b>	<b>77</b>	<b>+ 15</b>	<b>+ 24%</b>
(Reference) Fundamental Profit	136.9	151.5	+ 14.5	+ 11%	30%	623.2	approx.500.0	(123.2)	(20%)
Dai-ichi Life	117.8	121.5	+ 3.7	+ 3%	30%	480.5	approx.400.0	(80.5)	(17%)

(1) Figures for Protective and TAL are disclosed after re-classifying items from Protective and TAL's financial statements under US and Australian accounting standards, respectively to conform to Dai-ichi Life Holdings' disclosure standards. (2) "Net Income" represent "Net income attributable to shareholders of parent company." (3) Group VNB is disclosed in 2Q and 4Q.



# Australian Subsidiary TAL Acquires Westpac Life Insurance Services Limited



- TAL has agreed to acquire 100% shares of Westpac Life Insurance Services Limited (Westpac Life), for AU\$900 million (Total Investment Amount including additional investment from DLHD is AU\$1,250 million). The acquisition is scheduled to be completed by August 2022 – January 2023.
- By improving profitability through the realization of cost synergies, this acquisition is expected to secure an IRR that exceeds the assumed capital cost of TAL.
- This acquisition will contribute to the growth of Group’s earnings, improve the risk profile and further diversify earnings by increasing exposure to protection-type insurance market in Australia. Further diversifies TAL’s distribution footprint in Australia with a strategic partnership with a major bank in Australia.

## Overview

- TAL has agreed to acquire 100% share of Westpac Life, a life insurance subsidiary of Westpac Banking Corporation (WBC) which is one of the four major banking groups in Australia.

### [Purchase Price / Funding]

Acquisition Price: AU\$900 million  
 Total Investment Amount: AU\$1,250 million  
 \*incl. additional investment from DLHD of AU\$350 million

Capital funding: AU\$925 million to be raised by DLHD in addition to TAL’s available assets and debt financing.

### (Ref.)

PER (based on FY2024 DLHD’s expected profit): x12.0  
 PBR (as of Sep. 2020): x0.5

### [Schedule]

Assumed Completion Timing:  
 August 2022 - January 2023  
 (Assumed Consolidation Timing: Q2-Q4 of FY2022)  
 \*To be approved by the relevant authorities.

## Strategic Significance and Purpose

### [Alignment with Group Strategy / Int’l Biz Strategy]

- Contribute to the improvement of group risk profile through the expansion of insurance risk business, centered on protection products.
- Stable expansion of business by bolt-on acquisition through subsidiaries.

### [Strategic Significance for TAL]

- Access to the customer base of a major banking group in Australia.

TAL’s market position by channel in risk new business as of FY2020	Retail	Direct	Group	Bank
	#1	#2	#1	< #5
			=> to strengthen	

- Enter into a 20-year exclusive strategic alliance with WBC to provide a range of life insurance options for their customers.
- Strengthen Retail business segment and diversify the business mix.
- Realize cost synergies and utilize experience in integration management of Asteron Life.

## Financial Contribution and Impact

- Full scale contribution to group profit / cash is expected in the next mid-term management plan (A certain amount of contribution is also expected in the current mid-term management plan)

### [Contribution to Group Adj. Profit / Cash (estimate)]

Before integration expense and debt,  
 2 years from consolidation (from FY2024-)  
 Group Adj. Profit: AU\$75 million  
 Free cash flow contribution: AU\$135 million

\*Westpac Life’s net income for the year ended Sep.2020 was negative due to strengthening of its future claim assumptions and exiting from its Group business.

- Contribute to Group cash by release of required capital from Westpac Life’s in-force contracts, in addition to the periodic net income.

### [ESR / Impact on Group Risk Profile (estimate)]

ESR : 0.6%pts decrease due to the acquisition (From FY2020 year end: 203%)  
 Risk Profile : 0.3%pts increase in insurance risk share (From FY2020 year end: 32%)

# Group Companies Performance Overview

# [Group Companies Performance Overview]

## Domestic Life Insurance Business: Dai-ichi Life

- ▶ Fundamental profit increased by 3% to ¥121.5 billion mainly due to increase in positive spread.
- ▶ Adjusted profit increased by 350% to ¥87.4 billion, due to improvement from significant derivative transactions losses in previous year.

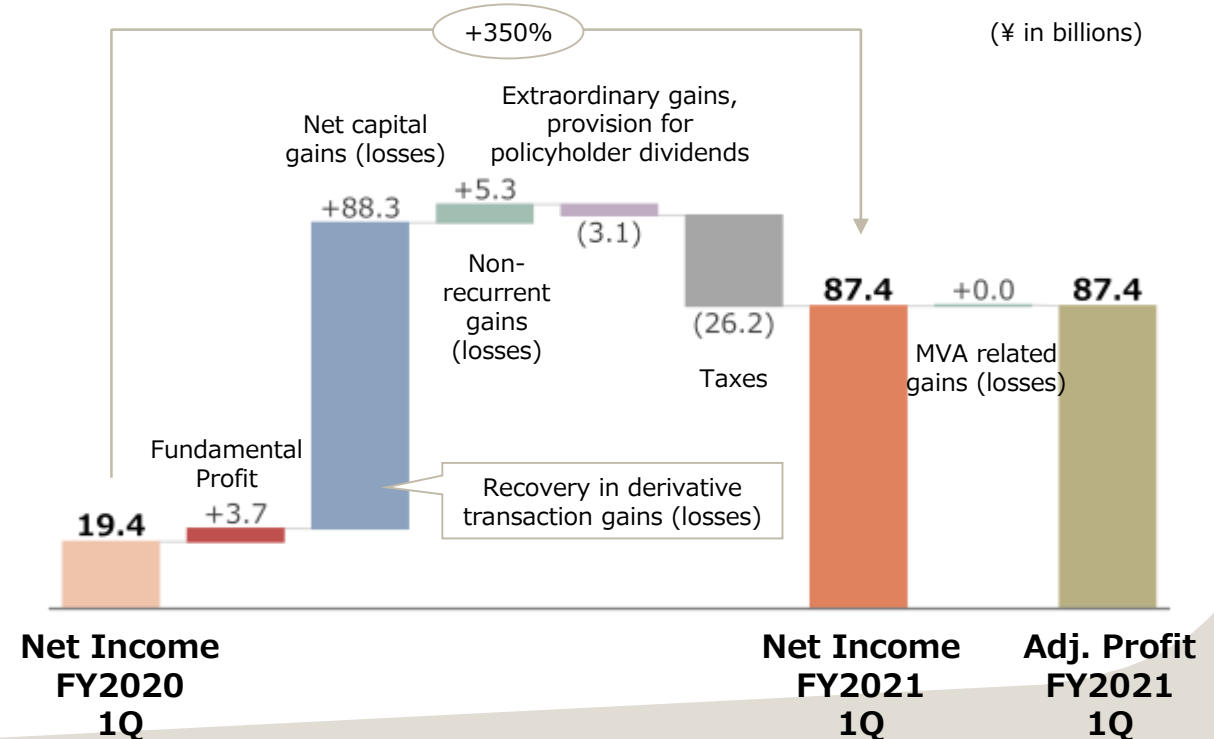
### Performance Results

(¥ in billions)	FY2020 1Q	FY2021 1Q	Change	(%)
Premium and other income	543.7	541.5	(2.1)	(0%)
<b>Fundamental profit</b>	<b>117.8</b>	<b>121.5</b>	<b>+ 3.7</b>	<b>+ 3%</b>
Positive spread	43.4	50.8	+ 7.3	+ 17%
Gains from core insurance activities	74.3	70.7	(3.6)	(5%)
<b>Net capital gains (losses)</b>	<b>(48.9)</b>	<b>39.3</b>	<b>+ 88.3</b>	
Net gains (losses) on sales of securities	84.4	64.6	(19.8)	
Derivative transaction gains (losses)	(115.0)	(15.0)	+ 99.9	
Foreign exchange gains (losses)	(18.9)	(8.4)	+ 10.5	
Loss on valuation of securities	(1.1)	(2.2)	(1.0)	
<b>Non-recurrent gains (losses)</b>	<b>(20.1)</b>	<b>(14.8)</b>	<b>+ 5.3</b>	
Provision for additional policy reserve	(15.5)	(14.9)	+ 0.6	
Provision for contingency reserve	(4.2)	-	+ 4.2	
<b>Ordinary profit</b>	<b>48.7</b>	<b>146.1</b>	<b>+ 97.3</b>	<b>+ 200%</b>
<b>Extraordinary gains (losses)</b>	<b>(4.6)</b>	<b>(7.9)</b>	<b>(3.3)</b>	
Provision for price fluctuation reserve	(4.2)	(4.5)	(0.2)	
Provision for reserve for PH dividends	(16.5)	(16.3)	+ 0.1	
Total of corporate income taxes	(8.1)	(34.3)	(26.2)	
<b>Net income (losses)</b>	<b>19.4</b>	<b>87.4</b>	<b>+ 67.9</b>	<b>+ 350%</b>

(Reference) Reinsurance ceding impact<sup>(1)</sup> +Approx.1.5 +Approx.3.0 +Approx.1.5

(¥ in billions)	FY2020 1Q	FY2021 1Q	Change	(%)
Adjusted Profit	19.4	87.4	+67.9	+350%

### Net Income (loss) YoY change and Adjusted Profit



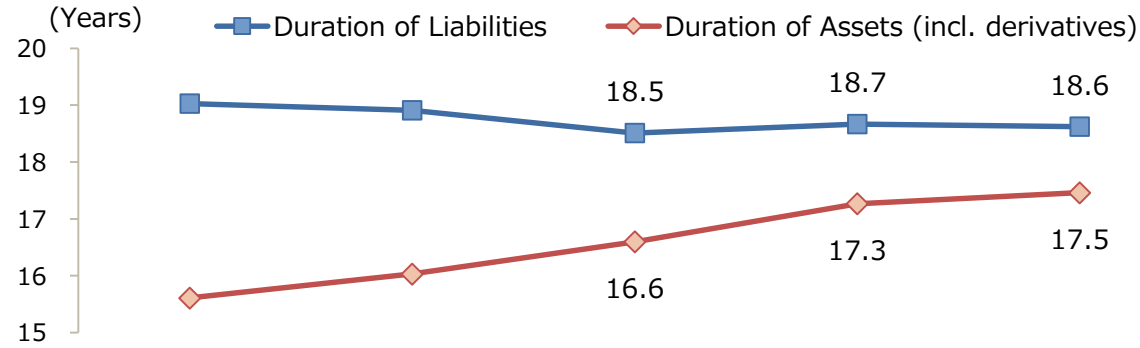
(1) Estimated impact of strategic whole life insurance reinsurance transactions (ceding), which has been implemented since FY2018, reduces assumed interest and impacts gains from core insurance activities.

# [Group Companies Performance Overview]

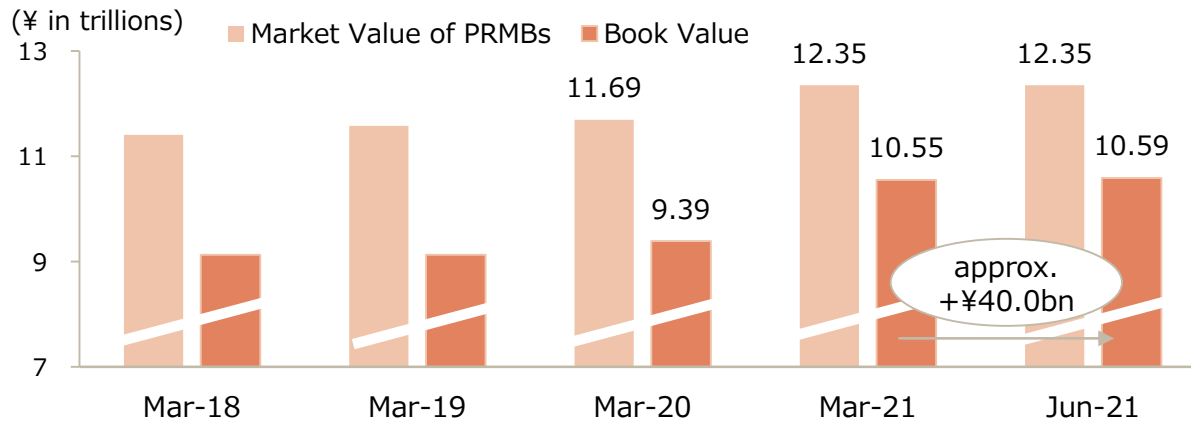
## Dai-ichi Life – Initiatives for Market Risk Reduction



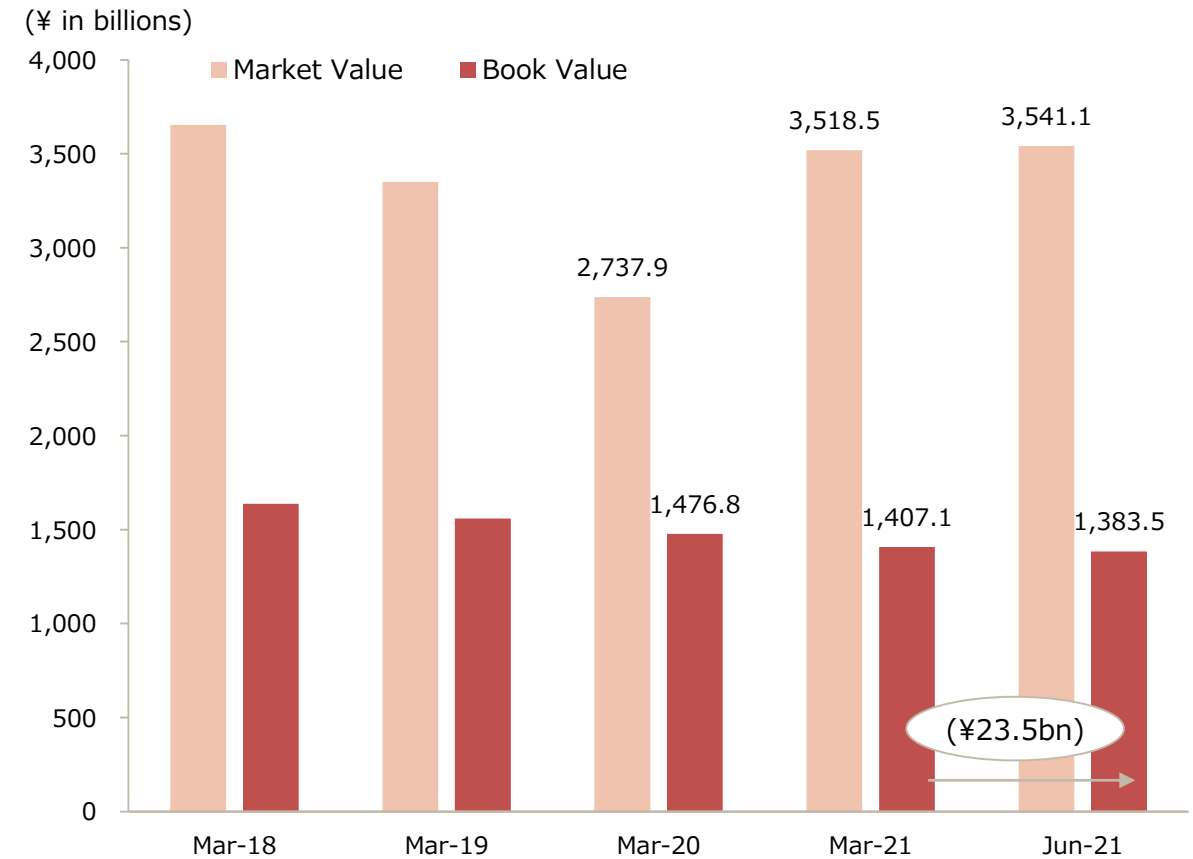
### Duration and Purchase of Policy-Reserve-Matching Bonds<sup>(1)</sup>



### Balance of Policy-Reserve-Matching Bonds and Derivatives



### Domestic Equity (Market Value/Book Value)<sup>(2)</sup>



	Mar-18	Mar-19	Mar-20	Mar-21	Jun-21
<b>Interest Rate Swaps</b> (Hedged insurance liabilities, hedge accounting applied part)	¥700.0bn	¥700.0bn	¥700.0bn	¥700.0bn	¥700.0bn
<b>Interest Rate Swaption</b> (Receipts fixed, payments floating)	¥830.0bn	¥460.0bn	¥460.0bn	¥460.0bn	¥460.0bn

	Mar-18	Mar-19	Mar-20	Mar-21	Jun-21
<b>Domestic Equity Hedging Positions</b> (Futures sold and put options bought, etc.)	¥264.2bn	¥414.8bn	¥633.4bn	¥633.4bn	¥633.4bn
<b>[Reference] Foreign Equity Hedging Positions</b>	¥110.4bn	-	¥29.8bn	-	¥29.8bn

(1) Represents insurance liabilities associated with individual insurance and annuities in the company's general account and duration of yen-based fixed income assets (including interest rate swaps) and the balance of policy-reserve-matching bonds (PRMB) and derivatives. PRMB is a unique category for bonds, accepted under Japanese GAAP. PRMB is reported at amortized cost if the bonds meet certain requirements.

(2) Within domestic equity (excluding stocks of subsidiaries, affiliates and not-listed domestic stocks) the book value of equity held for purposes other than pure investment as of end of Jun-21 was ¥74.6 billion.

# [Group Companies Performance Overview]



Dai-ichi Life Holdings

## Domestic Life Insurance Business: Dai-ichi Frontier Life

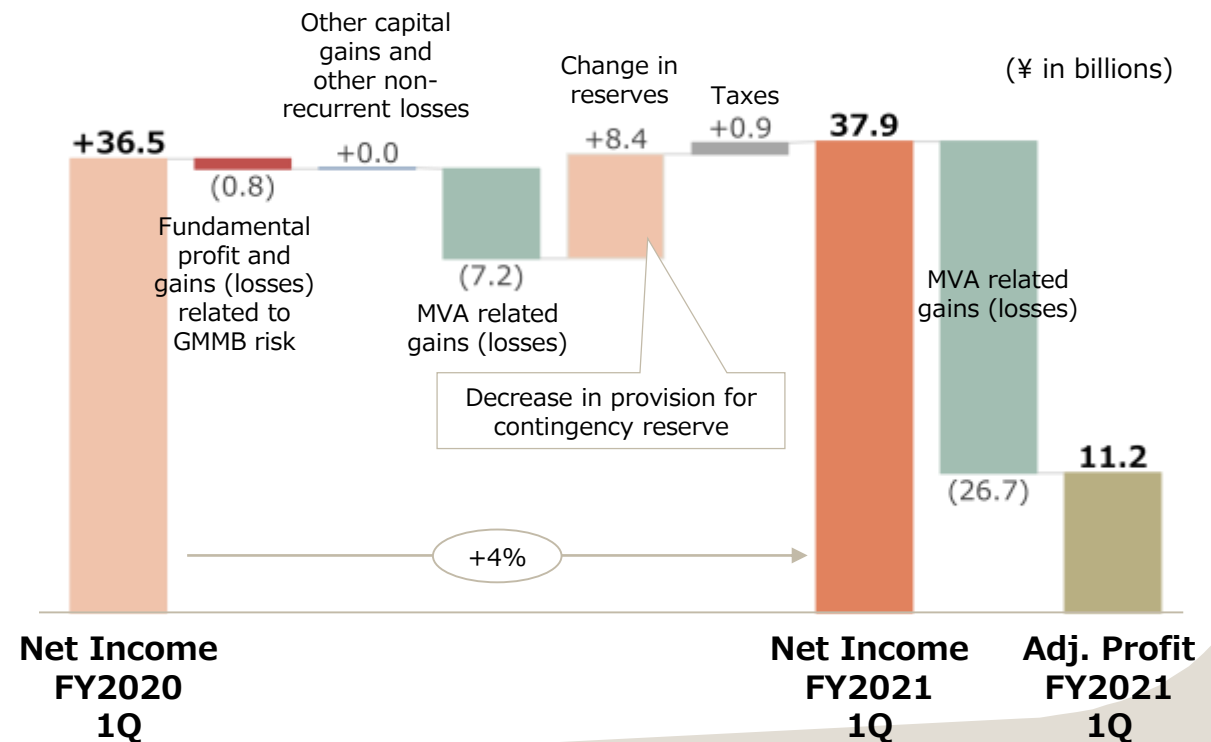
- ▶ Fundamental profit decreased by 28% to ¥10.5 billion due to losses related to GMMB risk, however net income increased by 4% to ¥37.9 billion due to decrease in provision for contingency reserve.
- ▶ Adjusted profit increased by 4% to ¥11.2 billion due to increase in sales of securities.

### Performance Results<sup>(1)</sup>

(¥ in billions)	FY2020 1Q	FY2021 1Q	Change	(%)
Premium and other income	154.7	360.4	+ 205.7	+ 133%
<b>Fundamental profit<sup>(2)</sup></b>	<b>14.6</b>	<b>10.5</b>	<b>(4.1)</b>	<b>(28%)</b>
Positive spread and gains from core insurance activities	11.7	11.4	(0.2)	
Gains (losses) related to GMMB risk	2.9	(0.9)	(3.8)	
Net capital gains (losses)	40.3	36.4	(3.8)	
Gains (losses) related to GMMB risk	(3.7)	(0.5)	+ 3.2	
Gains (losses) related to MVA	35.3	28.0	(7.2)	
Other capital gains(losses)(sale of securities, etc.)	8.7	8.8	+ 0.0	
Non-recurrent gains (losses)	(9.3)	(0.9)	+ 8.4	
Reversal of contingency reserve	(9.3)	(0.9)	+ 8.4	
Gains (losses) related to MVA (reinsurance)	-	-	-	
Other non-recurrent gains (losses) (reinsurance income(loss))	(0.0)	(0.0)	+ 0.0	
Ordinary profit (loss)	45.5	46.0	+ 0.4	+ 1%
Extraordinary gains (losses)	(1.4)	(1.3)	+ 0.0	
Provision for price fluctuation reserve	(1.4)	(1.3)	+ 0.0	
Total of corporate income taxes	(7.5)	(6.6)	+ 0.9	
<b>Net income (loss)</b>	<b>36.5</b>	<b>37.9</b>	<b>+ 1.4</b>	<b>+ 4%</b>
Fundamental profit and gains (losses) related to GMMB risk	10.8	10.0	(0.8)	
Other capital and other non-recurrent gain (losses)	8.7	8.8	+ 0.0	
Gains (losses) related to MVA	35.3	28.0	(7.2)	
Provision for contingency reserves and price fluctuation reserves, and tax	(18.3)	(8.9)	+ 9.3	

(¥ in billions)	FY2020 1Q	FY2021 1Q	Change	(%)
Adjusted Profit	10.8	11.2	0.3	+4%

### Net Income (loss) YoY change and Adjusted Profit



(1) Effective from the 1Q FY2021, performance results items have been revised by rearranging previous operating profit to disclosing items other capital gains (sale of securities, etc.), other non-recurrent gains (losses) on sale of securities and reinsurance income (loss) etc. (2) Interest received(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(losses), effective from 1Q FY2020.

# [Group Companies Performance Overview]

## Domestic Life Insurance Business: Neo First Life

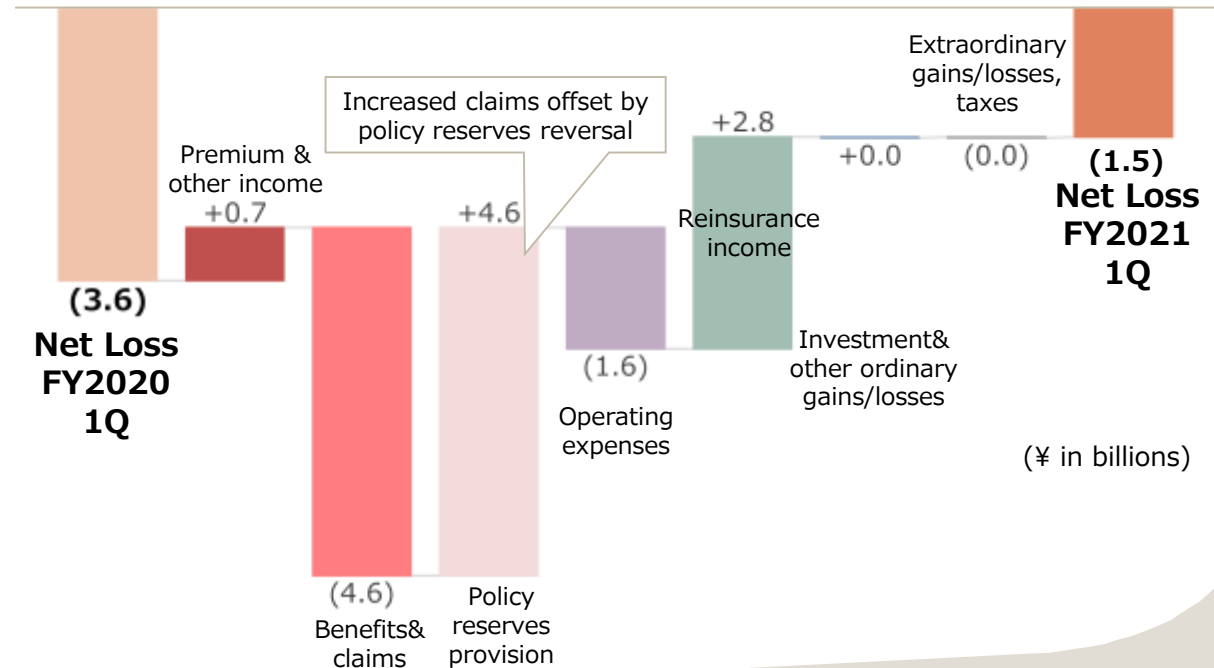
- ▶ Premium and other income increased by 3%, YoY in line with the expansion of new business.
- ▶ Net loss was ¥1.5 billion as a result of an increase in claims (mainly surrender value repayment) offset by policy reserves reversal.

### Performance Results

(¥ in billions)	FY2020 1Q	FY2021 1Q	Change	(%)
Premium and other income	28.5	29.3	+ 0.7	+ 3%
Benefits and claims	(4.1)	(8.7)	(4.6)	
Claims, annuities, benefits	(1.3)	(1.8)	(0.5)	
Surrender value, other refunds	(2.8)	(6.9)	(4.1)	
Provision for policy reserves, etc.	(17.7)	(13.1)	+ 4.6	
Provision/reversal for contingency reserve	(0.0)	(0.0)	+ 0.0	
Operating expenses	(6.1)	(7.7)	(1.6)	
Reinsurance income	(3.9)	(1.0)	+ 2.8	
Investment and other ordinary	(0.2)	(0.2)	+ 0.0	
Investment gains (losses)	0.0	0.0	+ 0.0	
Other ordinary gains (losses)	(0.2)	(0.3)	(0.0)	
Ordinary profit (loss)	(3.6)	(1.5)	+ 2.0	-
Extraordinary gains (losses)	(0.0)	(0.0)	(0.0)	
Total of corporate income taxes	(0.0)	(0.0)	-	
<b>Net income (loss)</b>	<b>(3.6)</b>	<b>(1.5)</b>	<b>+ 2.0</b>	<b>-</b>
<b>Fundamental profit</b>	<b>(3.5)</b>	<b>(1.5)</b>	<b>+ 2.0</b>	<b>-</b>

(¥ in billions)	FY2020 1Q	FY2021 1Q	Change	(%)
Adjusted Profit	(3.6)	(1.5)	+2.0	-

### Net Income (loss) YoY change



# [Group Companies Performance Overview]

## Overseas Life Business – Protective, USA

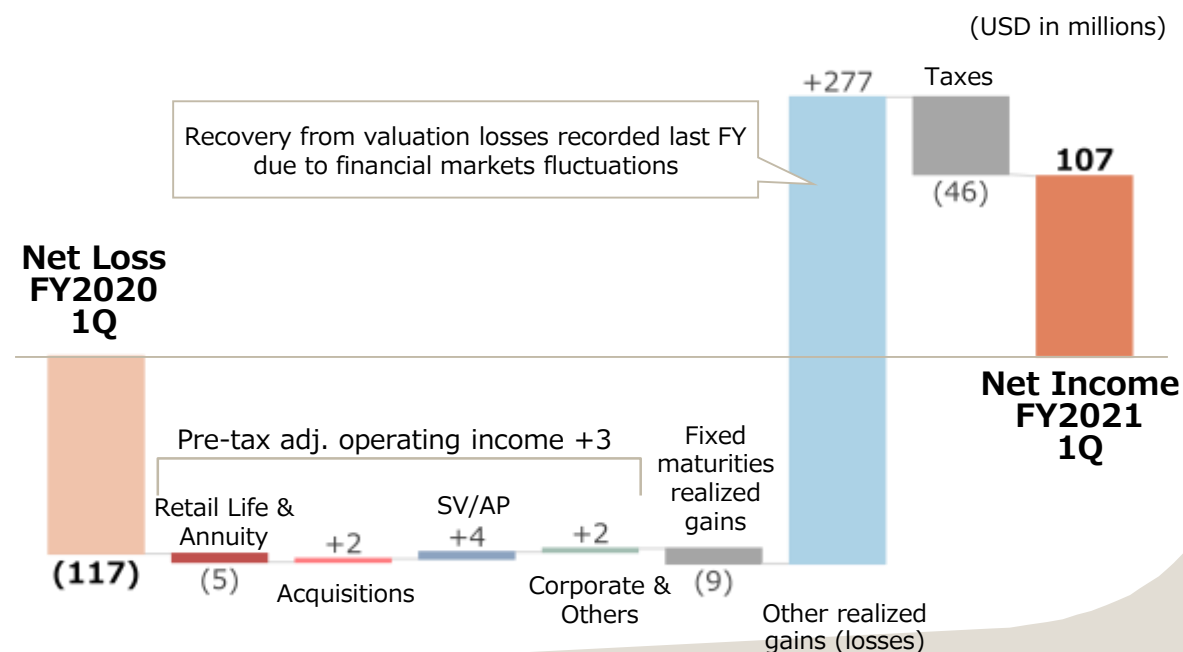
- ▶ Pre-tax adjusted operating income increased by 5% YoY to \$75 million primarily due to higher contribution from Stable Value Products and Acquisitions business partially offset by claims leading to deterioration in earnings in the Retail Life & Annuity business.
- ▶ Net income recovering from net loss incurred in previous year 1Q to \$107 million, due to partial reversal of allowance for CECL in the commercial mortgage loan portfolio and improvement in valuation losses in the fixed income portfolio associated with financial market fluctuations. (Note: PLC's financial results for 2Q(April-June) of FY2021 are scheduled for release at around August 13 afternoon, local time.)

### Performance Results

(USD in millions)	FY2020 1Q	FY2021 1Q	Change	(%)
Premiums and policy fees	1,661	1,594	(66)	(4%)
<b>Pre-tax adj. operating income<sup>(1)</sup></b>	<b>72</b>	<b>75</b>	<b>+ 3</b>	<b>+ 5%</b>
Retail Life & Annuity	(12)	(17)	(5)	-
Acquisitions	75	77	+ 2	+ 3%
Stable Value Products	25	31	+ 6	+ 26%
Asset Protection	11	9	(2)	(20%)
Corporate & Other	(27)	(25)	+ 2	-
<b>Realized gains (losses) and adj.</b>	<b>(217)</b>	<b>50</b>	<b>+ 267</b>	
Fixed maturities - realized gains (losses)	39	30	(9)	
Credit losses, realized gains(losses) on equity, others	(95)	(3)	+ 92	
Commercial mortgage loans	(95)	56	+ 151	
Modco - net realized gains and losses	(48)	(37)	+ 11	
Derivatives related VA, FIA, IUL and STRANN	(75)	84	+ 159	
VA/VUL market impacts <sup>(2)</sup>	-	8	-	
Related DAC/VOBA amortization	58	(87)	(145)	
Income tax expense	27	(18)	(46)	
<b>Net income (loss)</b>	<b>(117)</b>	<b>107</b>	<b>+ 224</b>	<b>-</b>
Net Income (loss) ¥ in billions	(12.7)	11.9	+ 24.6	-
Exchange rate (¥/USD)	108.83	110.71	+ 1.88	+ 2%

(¥ in billions)	FY2020 1 Q	FY2021 1 Q	Change	(%)
Adjusted Profit	(12.7)	11.9	+24.6	-

### Net Income (loss) YoY change



(1) Derived from net income by excluding realized gains and losses on investments and derivatives, etc. (2) The immediate impacts on DAC, VOBA, reserves and other non-cash items in current period results due to changes in current market conditions on estimates of profitability, which are excluded from pre-tax adjusted operating income (loss) beginning in Q1 of 2021. Data for prior periods was not adjusted.

# [Group Companies Performance Overview]

## Overseas Life Business – TAL, Australia

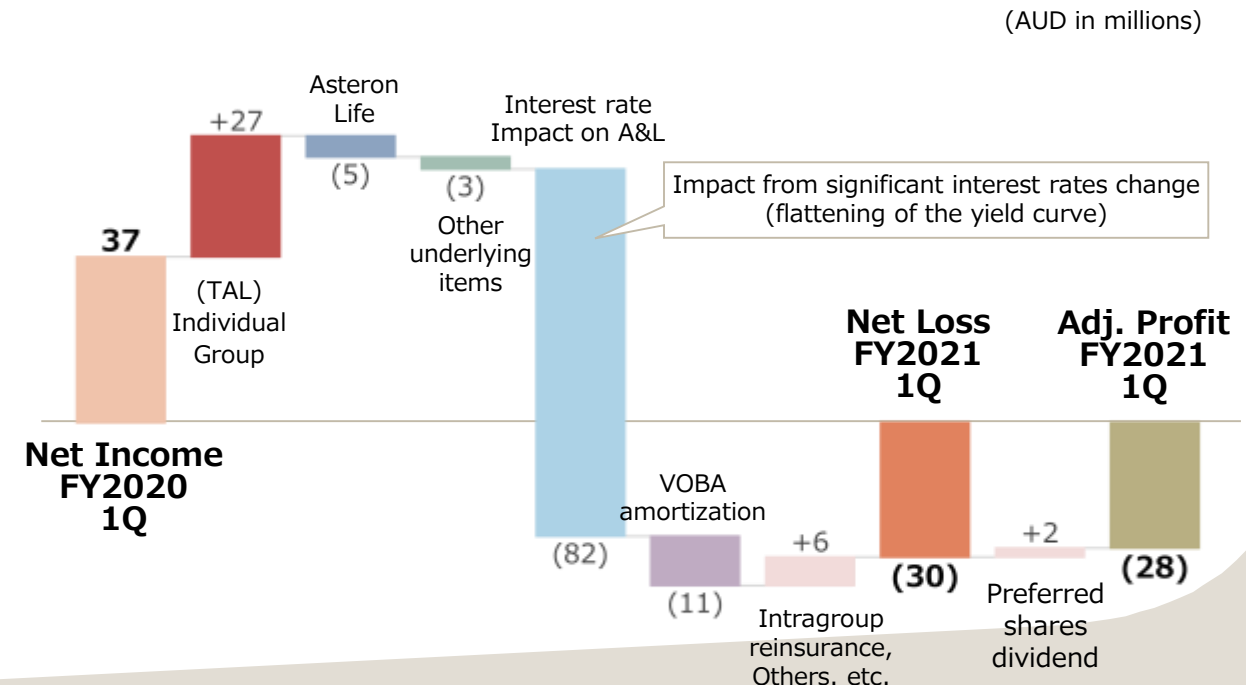
- ▶ Underlying profit increased by 72%, YoY to AU\$43 million mainly due to improvement at Individual and Group segments. Net loss of AU\$30 million was due to significant interest rates change (flattening of the yield curve) impacting the market valuation of expected future premium and claims cash flows in the distant future.
- ▶ Following completion of Asteron Life's integration process, its assets and liabilities will be transferred to TAL from October 2021. (assuming the completion of related legal procedures)

### Performance Results

(AUD in millions)	FY2020 1Q	FY2021 1Q	Change	(%)
Premium and other income	1,439	1,559	+ 120	+ 8%
<b>Underlying profit (after tax)</b>	<b>25</b>	<b>43</b>	<b>+ 18</b>	<b>+ 72%</b>
Individual	27	42	+ 14	+ 51%
Group	(5)	8	+ 13	-
Asteron Life	12	7	(5)	(41%)
Other underlying items	(9)	(13)	(3)	-
<b>Non-underlying items (after tax)</b>	<b>12</b>	<b>(74)</b>	<b>(86)</b>	
Interest rate impact on A&L	33	(48)	(82)	
VOBA amortization, etc.	6	(4)	(11)	
RPS, sub notes costs	(4)	(3)	+ 0	
Intragroup reinsurance <sup>(1)</sup>	(7)	(6)	+ 0	
Others	(16)	(10)	+ 5	
<b>Net income (Loss)</b>	<b>37</b>	<b>(30)</b>	<b>(68)</b>	<b>-</b>
Net income (loss) ¥ in billions	2.7	(2.5)	(5.3)	-
Exchange rate (¥/AUD)	73.88	83.12	+9.24	+ 13%

(¥ in billions)	FY2020 1 Q	FY2021 1 Q	Change	(%)
Adjusted Profit	2.9	(2.3)	(5.3)	-

### Net Income (loss) YoY change and Adjusted Profit



(1) From the perspective of Group capital efficiency, the profit and loss associated with reinsurance from TAL to a Group company (DL) is shown.



# [Group Companies Performance Overview]

## Overseas Life Business – Dai-ichi Life Vietnam

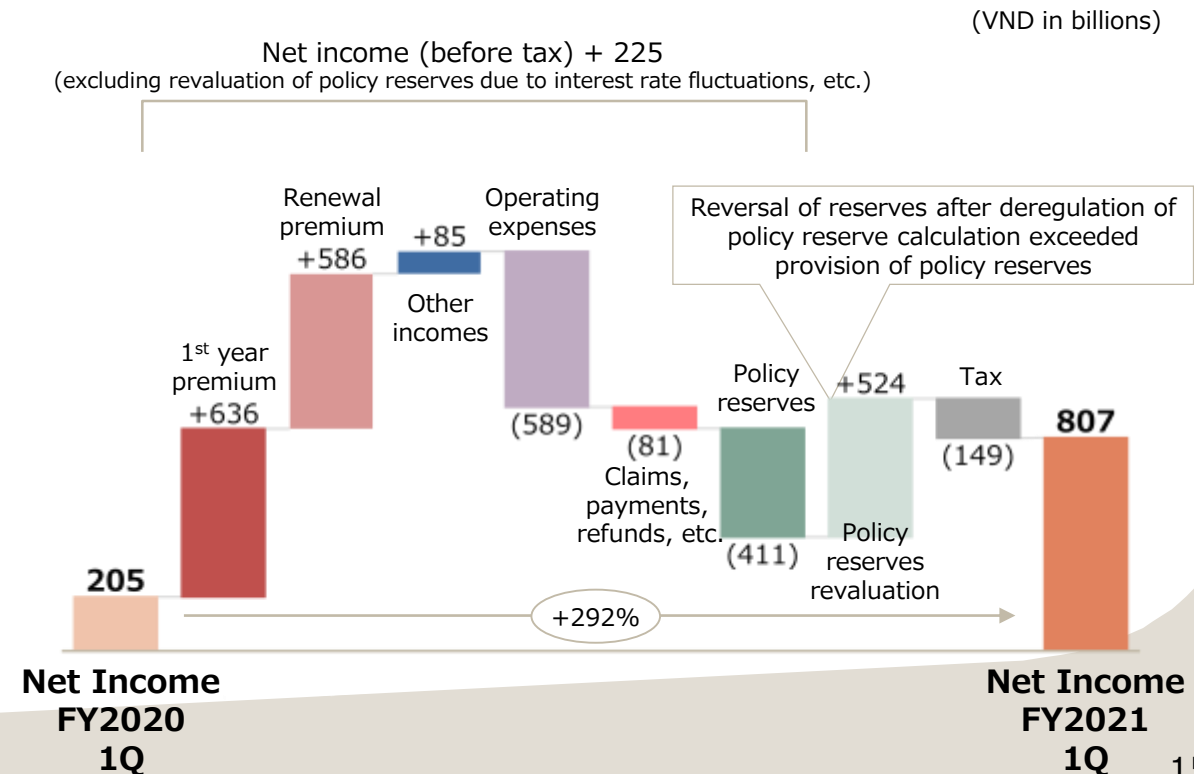
- ▶ Premium and other income increased by 43% YoY due to steady expansion of both new and in-force business.
- ▶ Net income increased by 292% YoY to VND807bn due to expansion of renewal premium and one-time reversal of reserves after deregulation of policy reserve calculation for some products.

### Performance Results

(VND in billions)	FY2020 1Q	FY2021 1Q	Change	(%)
<b>Premium and other income</b>	<b>2,818</b>	<b>4,041</b>	<b>+ 1,223</b>	<b>+ 43%</b>
First year premium	971	1,608	+ 636	+ 66%
Renewal premium <sup>(1)</sup>	1,846	2,433	+ 586	+ 32%
<b>Other incomes</b>	<b>278</b>	<b>364</b>	<b>+ 85</b>	
Investment related income, etc.	390	505	+ 114	
Reinsurance related income	(112)	(141)	(28)	
<b>Operating expenses</b>	<b>(1,515)</b>	<b>(2,105)</b>	<b>(589)</b>	
First year commission, distribution expense, etc.	(1,147)	(1,677)	(529)	
Renewal commission, administration expense	(367)	(428)	(60)	
<b>Claims, payments and refunds, etc.</b>	<b>(330)</b>	<b>(412)</b>	<b>(81)</b>	
<b>Provision for policy reserves, etc.</b>	<b>(992)</b>	<b>(879)</b>	<b>+ 113</b>	
Provision for policy reserves (before revaluation)	(803)	(1,214)	(411)	
Revaluation of policy reserves interest rate, etc.	(189)	335	+ 524	
<b>Income tax expense, etc.</b>	<b>(52)</b>	<b>(202)</b>	<b>(149)</b>	
<b>Net income (loss)</b>	<b>205</b>	<b>807</b>	<b>+ 601</b>	<b>+ 292%</b>
Net income (loss) ¥ in billions	0.9	3.8	2.9	+ 309%
Exchange rate (¥/VND)	0.0046	0.0048	0.0002	+ 4%
Net income excl. revaluation impacts (after tax)	357	538	+ 181	+ 51%

(¥ in billions)	FY2020 1Q	FY2021 1Q	Change	(%)
Adjusted Profit	0.9	3.8	+2.9	+309%

### Net Income (loss) YoY change



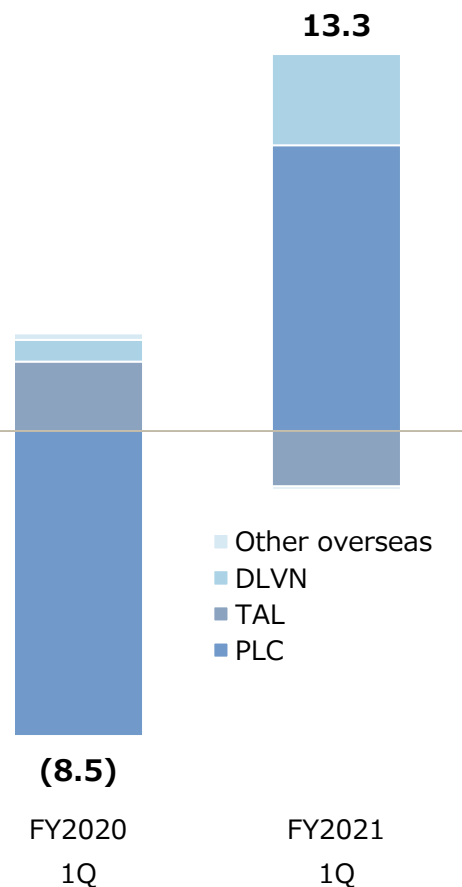
(1) Insurance premium received from second year forward.

# [Group Companies Performance Overview]

## Overseas Life Insurance and Other Business (Asset Management)

- ▶ Overseas Life's adjusted profit recovered from loss in previous year to ¥13.3 billion due to significant profit improvement at PLC.
- ▶ Other (i.e. Asset Management) business' adjusted profit also recovered from loss to ¥1.4 billion due to increase in AUM and profit at AMOne and absence of losses recognized at JH.

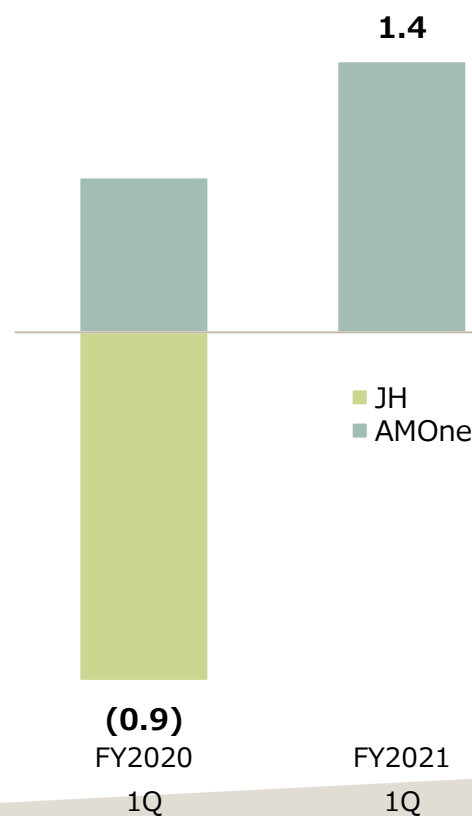
### Overseas Life Insurance Business Adjusted Profit



(¥ in billions)	FY2020 1Q	FY2021 1Q	Change
PLC <sup>(1)</sup>	(12.7)	11.9	-
TAL	2.9	(2.3)	-
DLVN <sup>(1)</sup>	0.9	3.8	+309%
Other <sup>(1)</sup>	0.2	(0.1)	-
<b>Overseas</b>	<b>(8.5)</b>	<b>13.3</b>	<b>-</b>

\*Other overseas include 5 companies: DLKH, DLMM, SUD, PDL, OLI

### Other Business (Asset Management) Adjusted Profit



(¥ in billions)	FY2020 1Q	FY2021 1Q	Change
AMOne	0.8	1.4	+ 63%
JH	(1.8)	-	-
<b>Other Business</b>	<b>(0.9)</b>	<b>1.4</b>	<b>-</b>

[Reference] AUM (¥ in trillions)

	FY2020 1Q	FY2021 1Q	Change
AMOne	52	58	+10%

- AMOne is our equity method affiliate.
- After sale of shares, current stake in JH is 0%.

# Group EEV (European Embedded Value)

# EEV – European Embedded Value

- ▶ Group EEV increased by around ¥290.0 billion from the end of March 2021 to around ¥7,260 billion, mainly due to favorable interest rates and equity market condition during 1Q.

(¥ in billions)	As of Mar-21	Jun-21 Est.	Change
<b>EEV of the Group</b>	<b>6,971.1</b>	<b>ca. 7,260.0</b>	<b>ca. +290.0</b>
EEV for Covered Businesses <sup>(1)</sup>	6,997.1	ca. 7,150.0	ca. +160.0
Adjusted net worth	6,962.2	ca. 7,040.0	ca. +80.0
Value of in-force business	34.9	ca. 110.0	ca. +80.0
Adjustments to net worth etc. of non-covered businesses <sup>(2)</sup>	(25.9)	ca. 110.0	ca. +130.0

(¥ in billions)	As of Mar-21	Jun-21 Est.	Change
<b>DL</b>	<b>5,127.4</b>	<b>ca. 5,230.0</b>	<b>ca.+ 100.0</b>
ANW	5,837.8	ca. 5,820.0	ca. (10.0)
VIF	(710.3)	ca. (590.0)	ca.+ 120.0

(¥ in billions)	As of Mar-21	Jun-21 Est.	Change
<b>DFL</b>	<b>587.5</b>	<b>ca. +580.0</b>	<b>ca. (10.0)</b>
ANW	485.5	ca. +590.0	ca. +100.0
VIF	102.0	ca. (10.0)	ca. (110.0)

(¥ in billions)	As of Dec-20	Mar-21 Est.	Change
<b>PLC</b>	<b>624.0</b>	<b>ca. 690.0</b>	<b>ca. 60.0</b>
ANW	374.6	ca. 370.0	ca. (0.0)
VIF	249.3	ca. 310.0	ca. 60.0

(¥ in billions)	As of Mar-21	Jun-21 Est.	Change
<b>TAL</b>	<b>412.7</b>	<b>ca. 400.0</b>	<b>ca. (10.0)</b>
ANW	216.1	ca. 200.0	ca. (10.0)
VIF	196.6	ca. 200.0	ca.+ 0.0

<Outstanding in local currency>

(¥ in billions)	As of Dec-20	Mar-21 Est.	Change
<b>PLC</b>	<b>6,029</b>	<b>ca. 6,200</b>	<b>ca.+ 200</b>
ANW	3,620	ca. 3,400	ca. (200)
VIF	2,409	ca. 2,800	ca.+ 400

(¥ in billions)	As of Mar-21	Jun-21 Est.	Change
<b>TAL</b>	<b>4,892</b>	<b>ca. 4,800</b>	<b>ca. (0)</b>
ANW	2,562	ca. 2,400	ca. (100)
VIF	2,330	ca. 2,400	ca.+ 100

PLC: US\$ in millions, TAL: AU\$ in millions

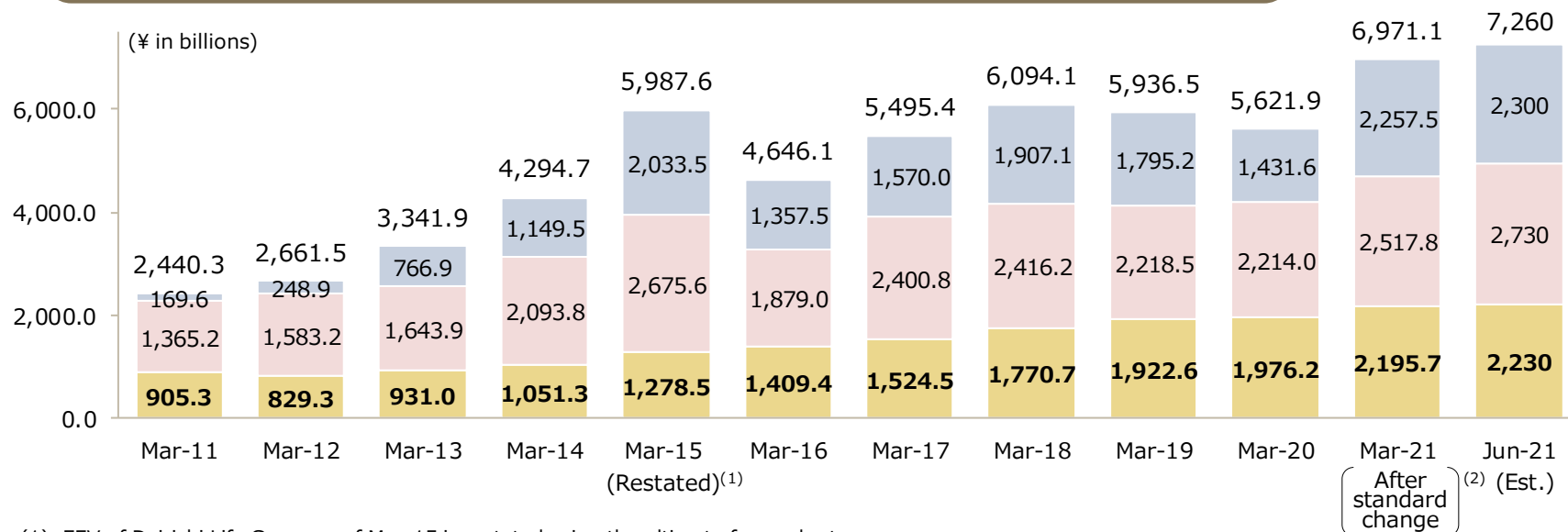
- (1) "Covered businesses" are the business areas that are to be covered by the EEV methodology set forth by the EEV principle. Our subsidiaries engaged in the life insurance business (DL, DFL, NFL, PLC, TAL, DLVN and its subsidiaries) are categorized as covered businesses.
- (2) "Adjustments related to non-covered businesses" include net worth (as of Mar-21: ¥1,367.4 billion, Jun-21: ca. ¥1,430.0 billion) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-21: minus ¥1,477.3 billion, Jun-21: minus ca. ¥1,410.0 billion) in six subsidiaries of Dai-ichi Life Holdings that are engaged in the insurance business, and fair value adjustments to assets and liabilities of Dai-ichi Life Holdings.

# EEV of Dai-ichi Life Group after Reclassification

Reclassification of EEV from ALM point of view

(¥ in billions)	As of Mar-21	Jun-21 Est.	Change	(¥ in billions)	As of Mar-21	Jun-21 Est.	Change
<b>Group EEV</b>	<b>6,971.1</b>	<b>ca. 7,260.0</b>	<b>ca. +290.0</b>	<b>Group EEV</b>	<b>6,971.1</b>	<b>ca. 7,260.0</b>	<b>ca.+ 290.0</b>
Covered Businesses	6,997.1	ca. 7,150.0	ca. +160.0	Unrealized gains on other assets <sup>(3)</sup>	2,257.5	ca. 2,300.0	ca.+ 50.0
Adjusted net worth	6,962.2	ca. 7,040.0	ca. +80.0	VIF <i>plus</i> unrealized gains on yen-denominated fixed income assets <sup>(4)</sup>	2,517.8	ca. 2,730.0	ca.+ 210.0
Value of in-force business	34.9	ca. 110.0	ca. +80.0	Net worth, etc. <i>plus</i> retained earnings in liabilities <sup>(5)</sup>	2,195.7	ca. 2,230.0	ca.+ 40.0
Adjustment related to non-covered businesses	(25.9)	ca. 110.0	ca. +130.0				

## EEV of Dai-ichi Life Group after Reclassification



**VIF + unrealized gains:**  
**Future profit from in-force business**

Unrealized gains on other assets<sup>(3)</sup>

VIF *plus* unrealized gains on yen-denominated fixed income assets<sup>(4)</sup>

Net worth, etc. *plus* retained earnings in liabilities<sup>(5)</sup>  
**Accumulated realized gain**

(1) EEV of Dai-ichi Life Group as of Mar-15 is restated using the ultimate forward rate.

(2) From EEV calculation as of March 31, 2021, standard changes of UFR(Ultimate Forward Rate) and LLP(Last Liquid Point) were applied, and reflected corporate bond spreads in the discount rate at DFL.

(3) DL's unrealized gains excluding those on yen-denominated fixed income assets (i.e. stocks, foreign bonds (excluding hedged bonds) and real estate etc.).

(4) VIF of the Group plus unrealized gains on DL's yen-denominated fixed assets as well as DFL's and NFL's assets etc. (after some adjustments).

This item is mainly affected by interests rates thus the amount changes in VIF and unrealized gains on yen-denominated fixed income assets etc. based on changes in interest rate levels offset each other.

(5) The sum of adjusted net worth of EEV for covered businesses and adjustments relating to net worth of non-covered businesses excluding unrealized gains.

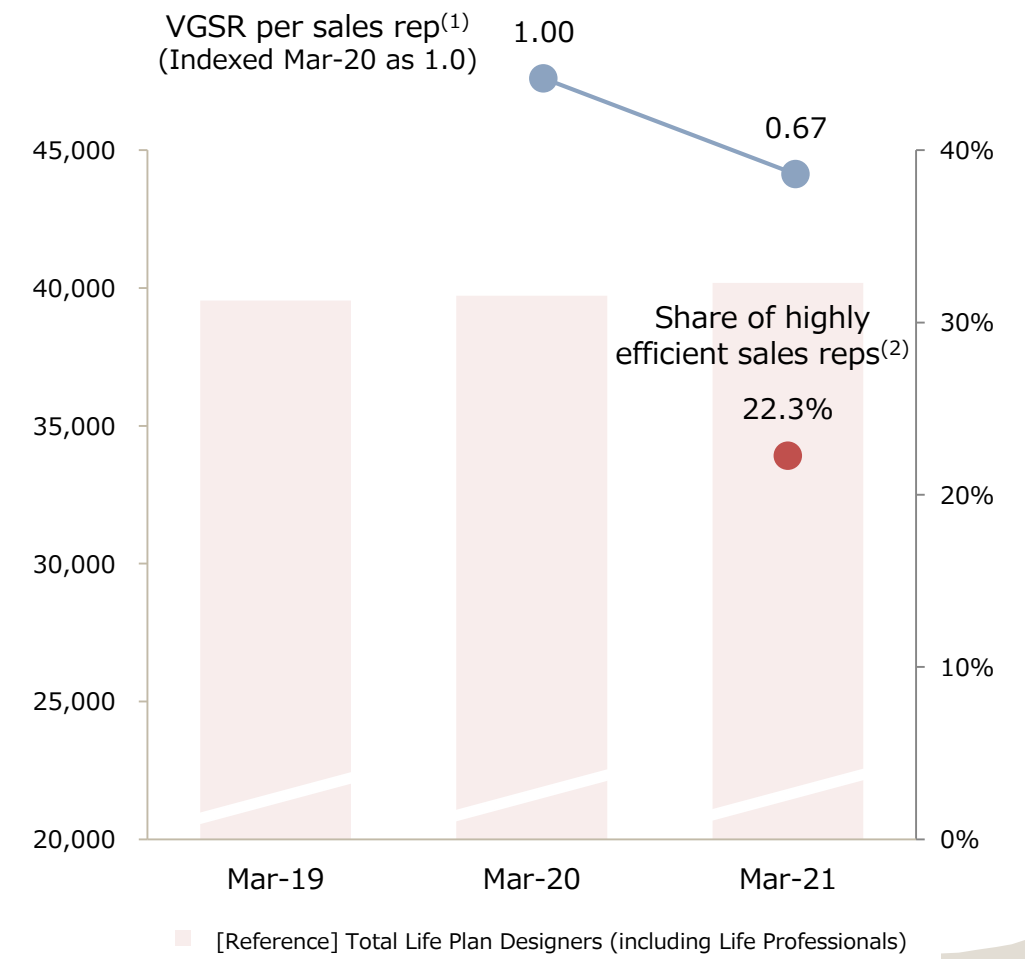
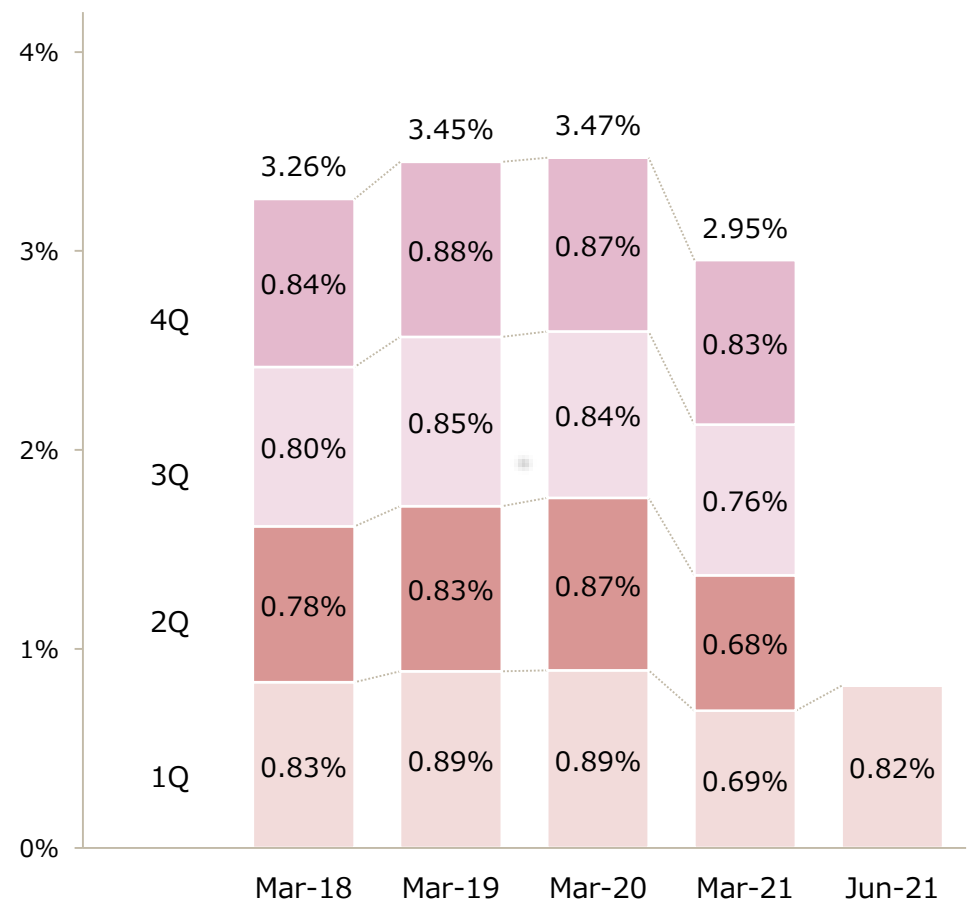
# Reference Data

# Dai-ichi Life's Results – Quality of In-force Business, Sales Force & Productivity

## ANP based Surrender & Lapse (Individual Insurance & Annuities)

## Number of Sales Reps and Productivity

Surrender & Lapse Rate  
(ANP based Surrender & Lapse / in-force business ANP at fiscal year start)



(1) Calculated by dividing the value of gross sales revenue (an internal index of revenue of the sales force and is the value of new business excluding the effect associated with environmental changes) by the average number of sales representatives in each period (excluding sales reps less than 1 year in service).  
 (2) The share of sales representatives with high customer consulting ability who meet prescribed qualification level.

# Dai-ichi Life's Results – General Account Assets

## [1] Breakdown of Investment Income and Expenses

### Interest and Dividends

(¥ in billions)	FY2020 1Q	FY2021 1Q	Change	(%)
<b>Interest and dividends</b>	<b>209.1</b>	<b>213.2</b>	<b>+4.1</b>	<b>+ 2%</b>
Domestic bonds	68.1	67.2	(0.9)	(1%)
Domestic stocks	6.2	10.1	+3.8	+ 63%
Foreign securities	82.5	81.5	(1.0)	(1%)
Other securities	22.6	25.3	+2.7	+ 12%
Loans	9.6	9.8	+0.1	+ 1%
Real estate	18.3	17.8	(0.4)	(2%)

[Reference] Rates of return as of FY2020

(¥ in billions)	Interest and dividends	Average daily balance	Return <sup>(1)</sup>
<b>General account total</b>	<b>836.5</b>	<b>34,753.2</b>	<b>2.41%</b>
Domestic bonds	272.9	15,934.8	1.71%
Domestic stocks	60.0	1,510.1	3.98%
Foreign securities	332.2	10,596.6	3.13%
Other securities	53.0	677.1	7.83%
Loans	39.1	2,572.3	1.52%
Real estate <sup>(2)</sup>	73.7	779.5	9.45%

(1) Ratio of interest and dividends to the average daily balance.

(2) The daily balance of real estate held with investment purpose is used.

### Gains/Losses on Sale and Valuation of Securities

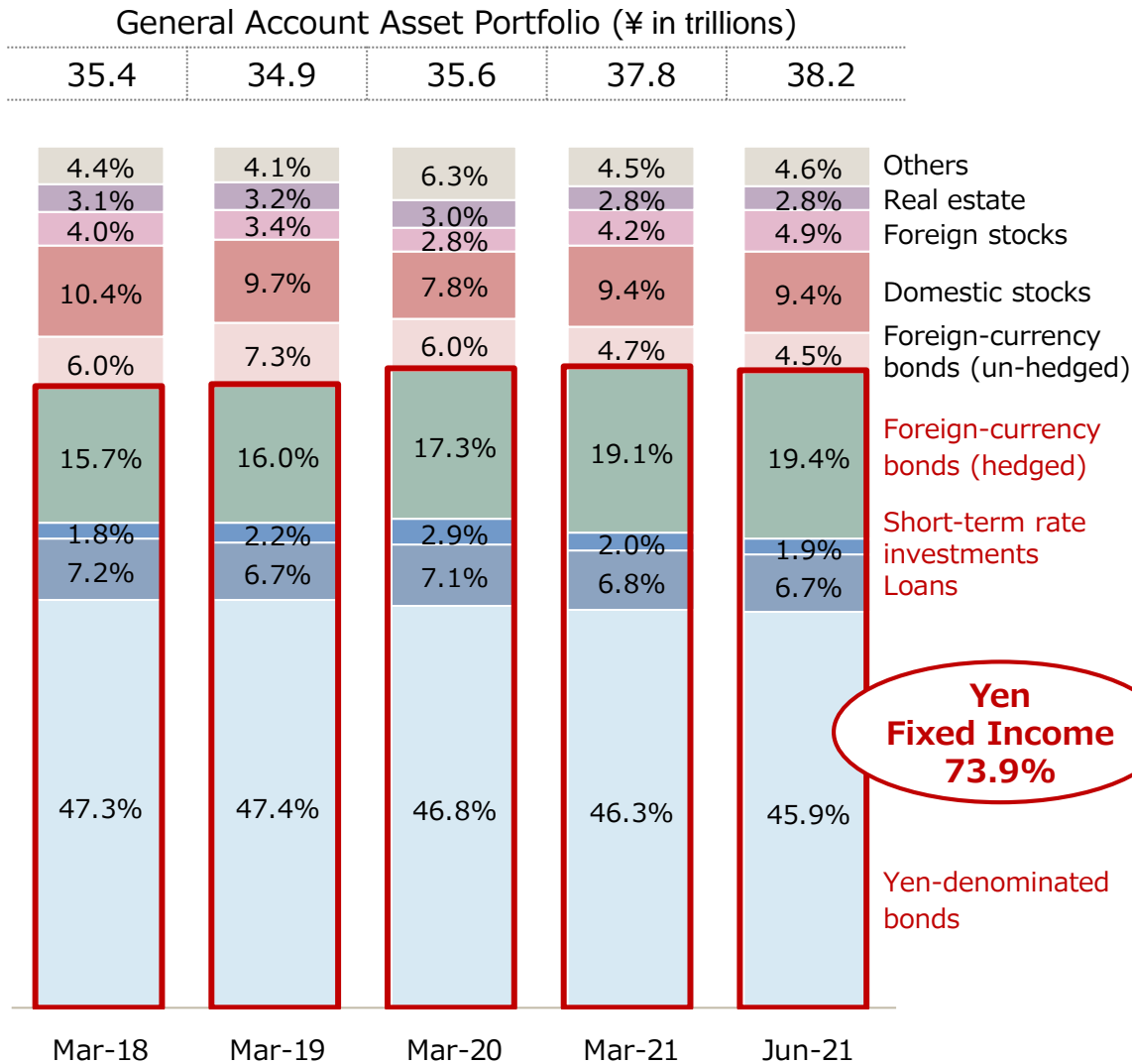
(¥ in billions)	FY2020 1Q	FY2021 1Q	Change	(%)
<b>Gains on sale of securities</b>	<b>105.8</b>	<b>114.7</b>	<b>+8.8</b>	<b>+ 8%</b>
Domestic bonds	39.8	57.2	+17.3	+ 44%
Domestic stocks	20.9	9.7	(11.2)	(54%)
Foreign securities	44.4	46.3	+1.8	+ 4%
Other securities	0.5	1.4	+0.8	+ 148%
<b>Losses on sale of securities</b>	<b>21.3</b>	<b>50.1</b>	<b>+28.7</b>	<b>+ 135%</b>
Domestic bonds	0.1	0.1	+0.0	+ 65%
Domestic stocks	0.3	4.0	+3.6	+ 968%
Foreign securities	15.4	28.9	+13.5	+ 88%
Other securities	5.4	16.9	+11.4	+ 209%
<b>Net gains or losses</b>	<b>84.4</b>	<b>64.6</b>	<b>(19.8)</b>	<b>(24%)</b>
<b>Losses on valuation of securities</b>	<b>1.1</b>	<b>2.2</b>	<b>+1.0</b>	<b>+ 89%</b>
Domestic bonds	-	-	-	-
Domestic stocks	0.8	2.2	+1.4	+ 168%
Foreign securities	0.3	0.0	(0.3)	(95%)
Other securities	0.0	-	(0.0)	-



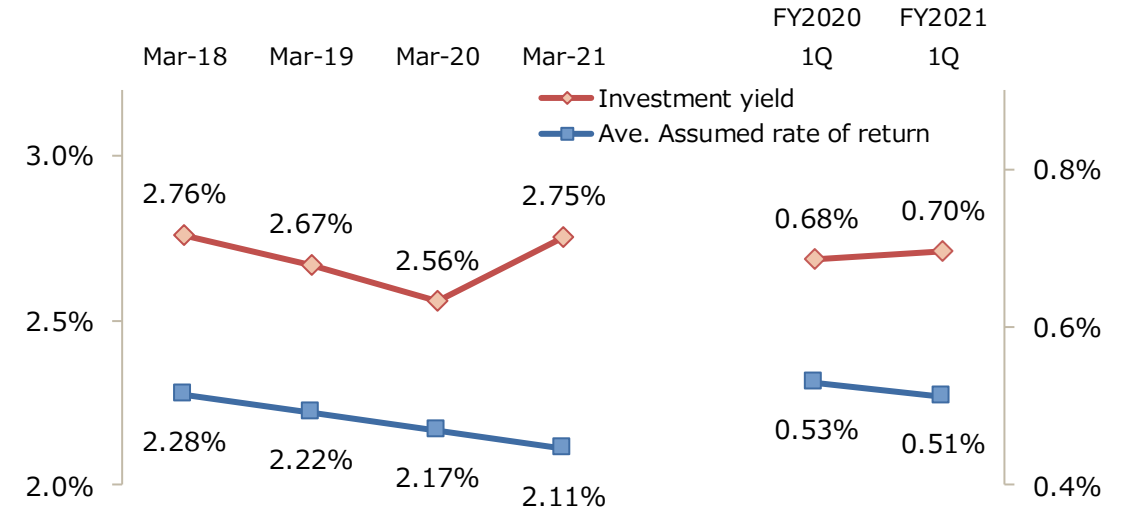
# Dai-ichi Life's Results – General Account Assets

## [2] Investment Portfolio, Return and Average Assumed Rate of Return

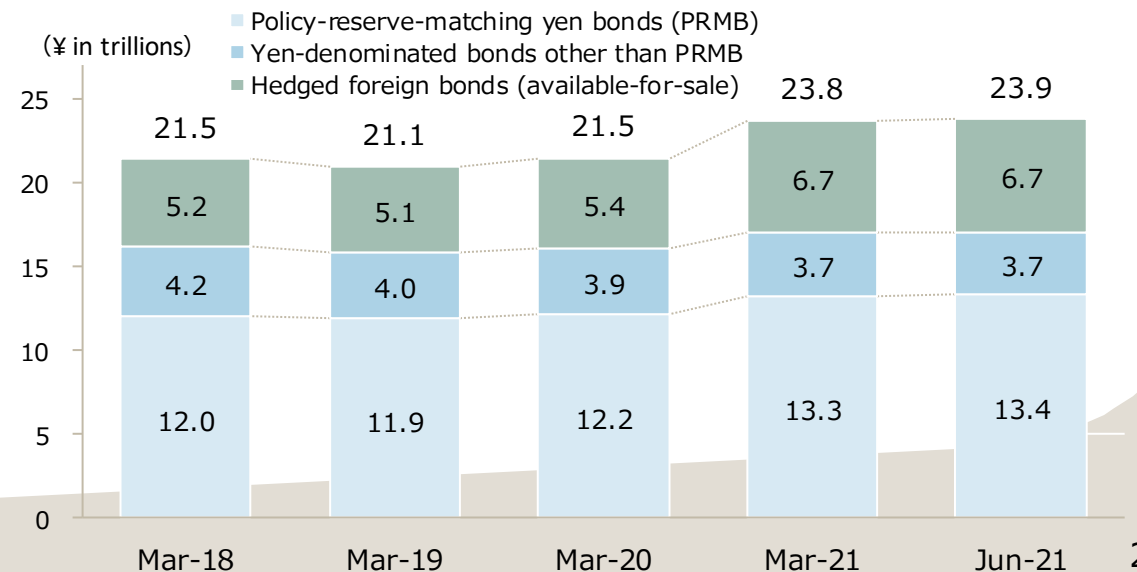
### Investment Portfolio (General Account) (1)



### Investment Yield & Ave. Assumed Rate of Return



### JPY and Currency-hedged Foreign Bonds (2)



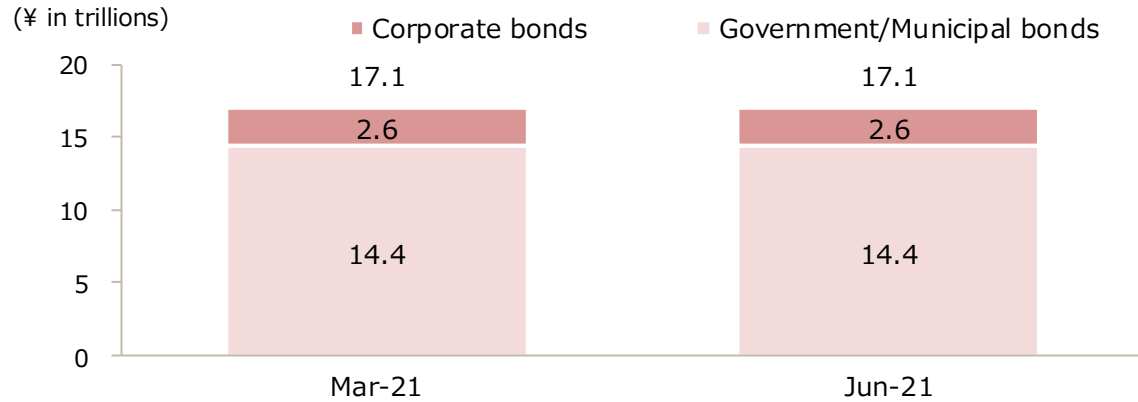
(1) Carrying amount – basis.

(2) Book value basis.

# Dai-ichi Life's Results – General Account Assets

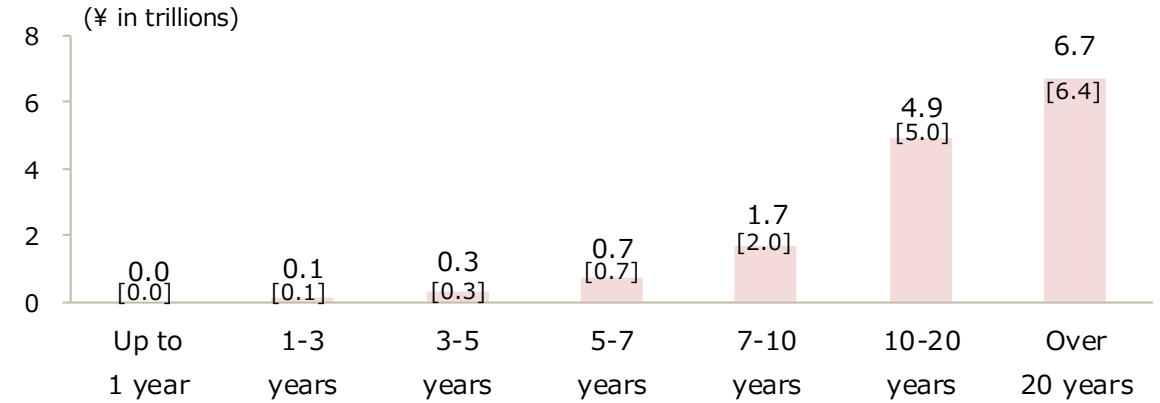
## [3] Yen-denominated Bonds and Foreign Currency Bonds

### Yen-denominated Bonds <sup>(1)</sup>



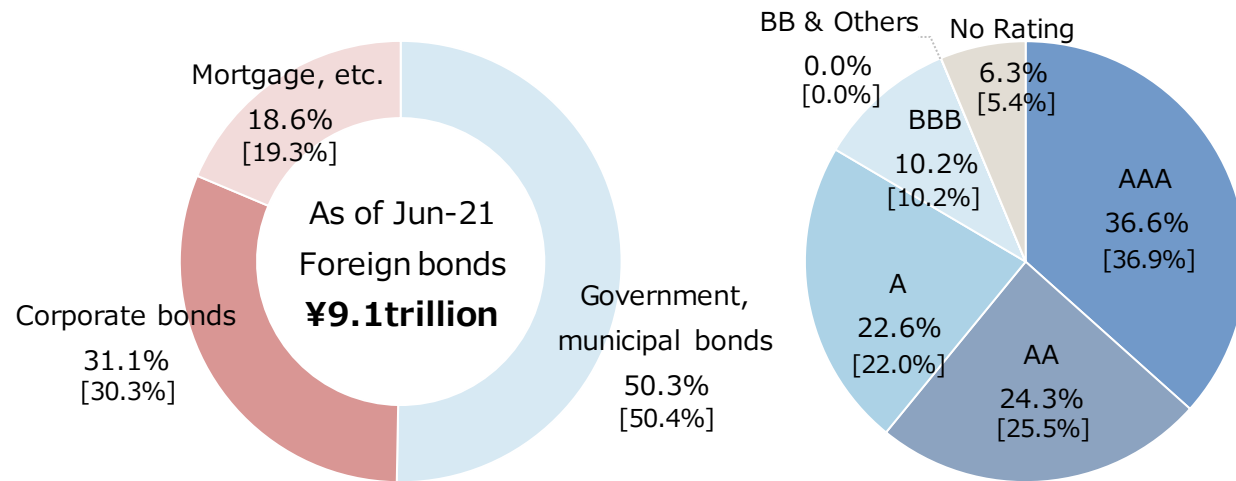
### Domestic Government Bonds <sup>(2)</sup> by Maturity (Jun-21)

\*Figures in brackets are as of March 31, 2021.

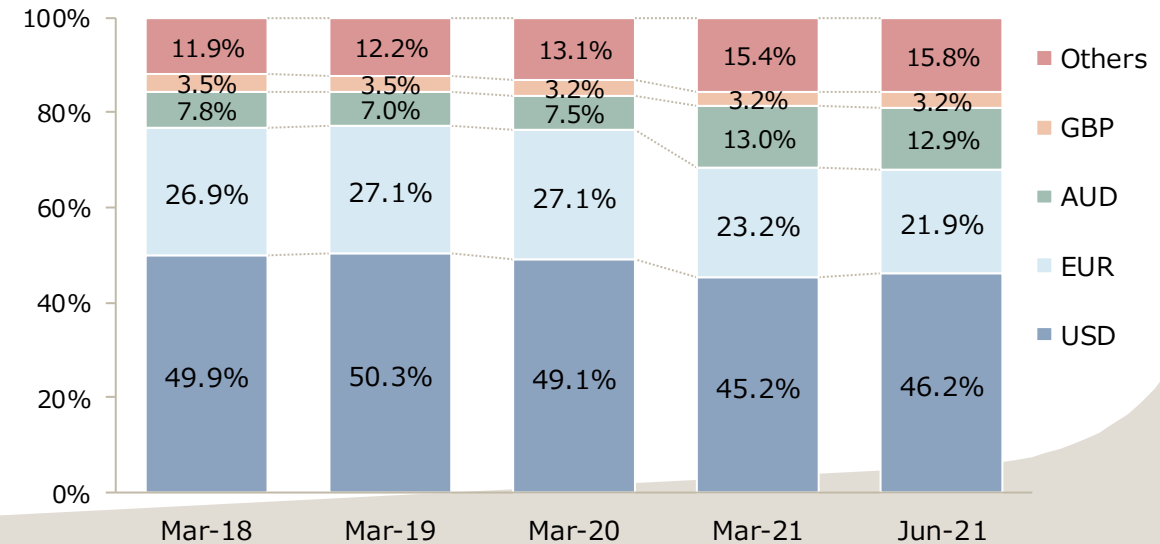


### Foreign Currency Bond Portfolio <sup>(2)(3)</sup> (Jun-21)

\*Figures in brackets are as of March 31, 2021.



### Foreign Currency Bonds by Currency <sup>(2)</sup>



(1) Book value - basis  
 (2) Carrying amount - basis  
 (3) Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.

# Dai-ichi Life's Results – Measures of Financial Soundness

## Unrealized Gains/Losses & Solvency Margin Ratio

### Unrealized Gains/Losses (General Account)

(¥ in billions)	As of Mar-21	As of Jun-21	Change	(%)
<b>Securities</b>	<b>5,708.9</b>	<b>5,846.9</b>	<b>+ 137.9</b>	<b>+ 2%</b>
Domestic bonds	2,596.0	2,558.6	(37.3)	(1%)
Foreign bonds	739.7	857.0	+ 117.2	+ 16%
o/w Hedged foreign currency bonds	508.5	617.9	+ 109.4	+ 22%
Domestic stocks	2,111.3	2,157.5	+ 46.1	+ 2%
Foreign stocks	229.2	228.9	(0.2)	△ 0%
Real estate	356.2	348.3	(7.8)	△ 2%
<b>General Account total</b>	<b>6,076.1</b>	<b>6,213.2</b>	<b>+ 137.0</b>	<b>+ 2%</b>

### Sensitivities to Financial Markets

#### Sensitivities<sup>(1)</sup>

Domestic  
bonds

10-year JGB Yield 10bp change:  
June 2021: ± ¥290bn\*  
(March 2021: ± ¥290bn)  
\* Available-for-sale securities:  
June 2021: ± ¥20bn  
(March 2021: ± ¥20bn)

Domestic  
stocks

Nikkei 225 1,000 yen change:  
June 2021: ± ¥120bn  
(March 2021: ± ¥120bn)

Foreign  
Securities

JPY / USD 1 yen change:  
June 2021: ± ¥23bn  
(March 2021: ± ¥24bn)

#### Breakeven Points<sup>(2)</sup>

10-year JGB Yield  
June 2021: 0.9%\*  
(March 2021: 1.0%)  
\* Available-for-sale securities:  
June 2021: 1.5%  
(March 2021: 1.5%)

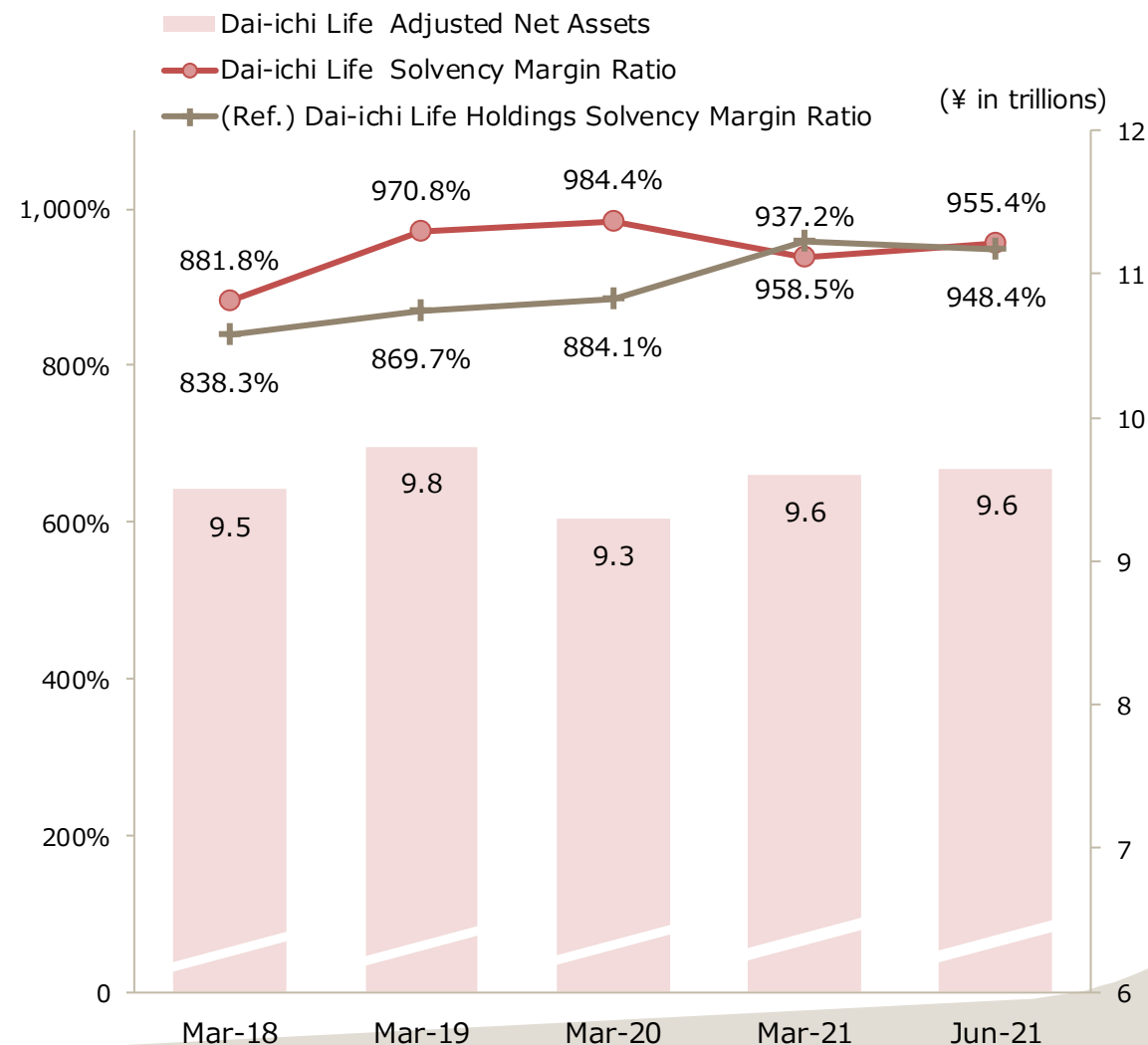
Nikkei 225  
June 2021: ¥11,200  
(March 2021: ¥11,700)

JPY / USD  
June 2021: \$1 = ¥105  
(March 2021: ¥105)

(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.

(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/US exchange rate (assuming all are in USD).

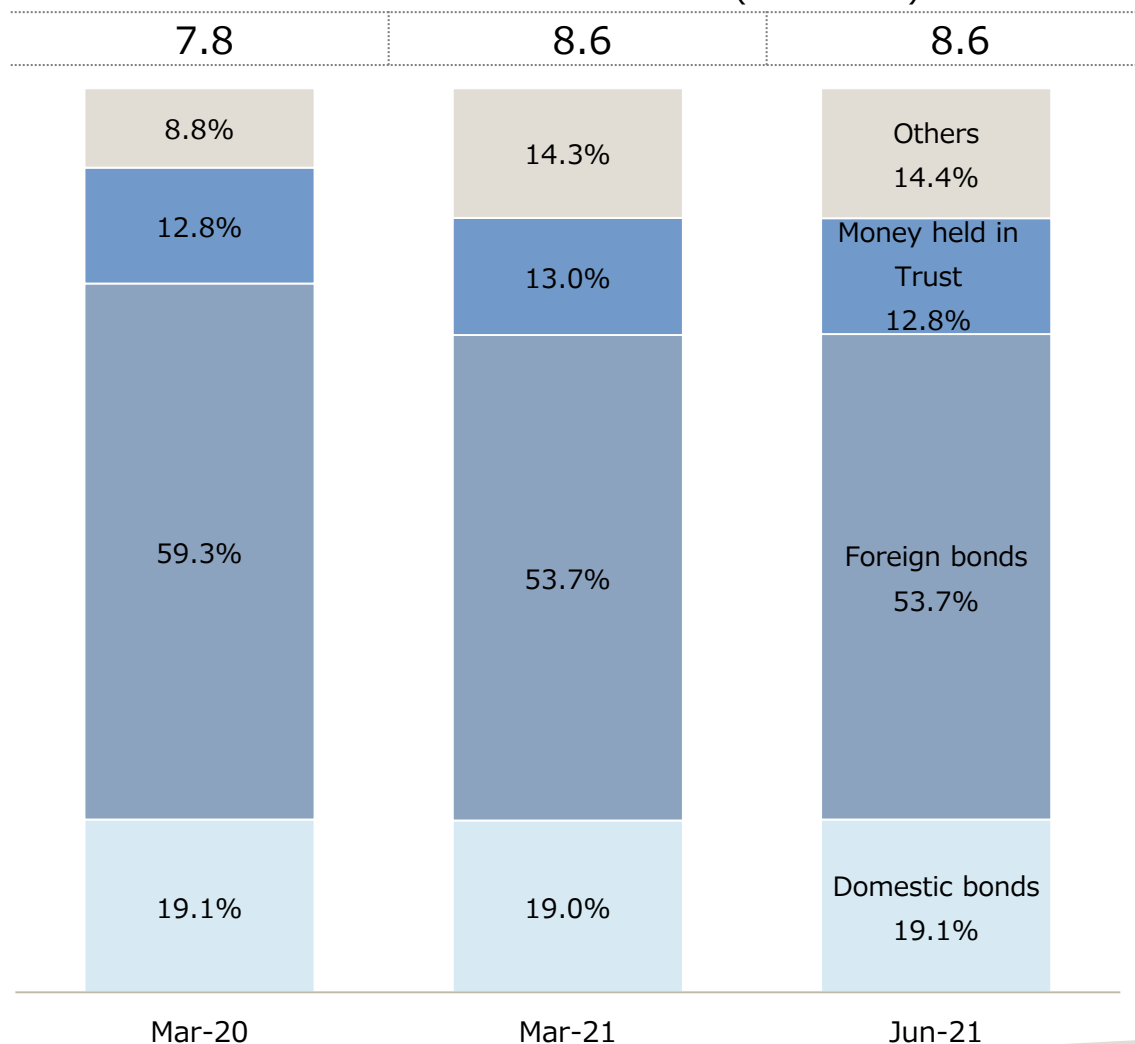
### Solvency Margin Ratio & Adjusted Net Assets



# [Dai-ichi Frontier Life] Investment Portfolio

## Investment Portfolio (General Account) (1)

General Account Asset Portfolio (¥ in trillions)

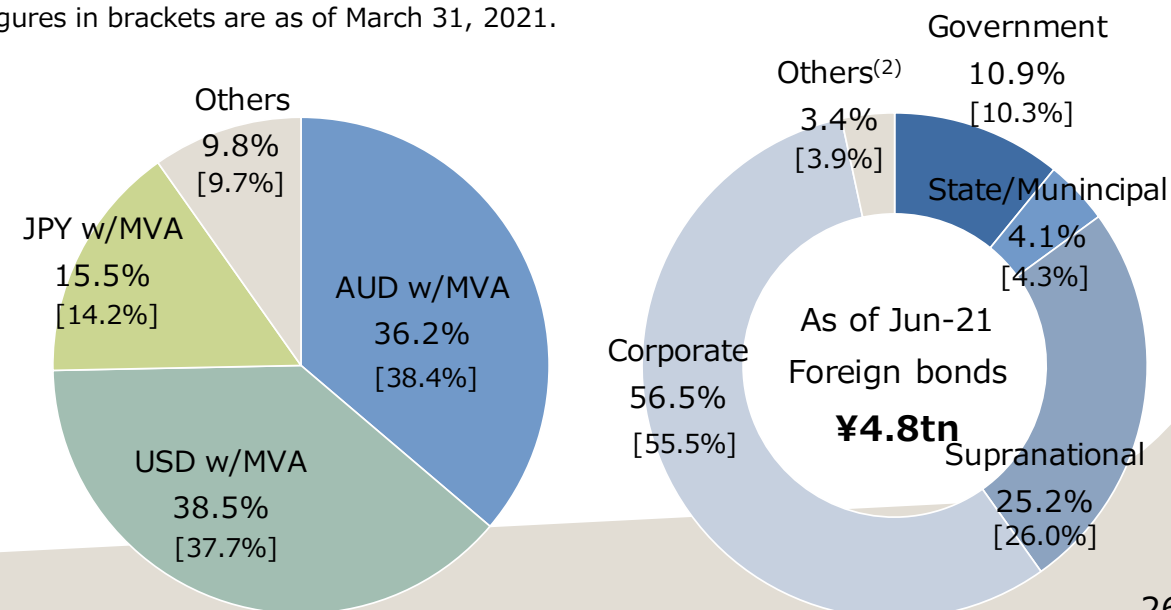


## Book Value / Market Value Information on Securities (Jun-21)

(¥ in billion)	Book Value	Market Value	Unrealized Gains/Losses
<b>Policy-reserve matching bonds</b>	<b>3,431.6</b>	<b>3,705.1</b>	<b>+273.4</b>
<b>Securities available for sale</b>	<b>2,819.9</b>	<b>3,028.2</b>	<b>+208.2</b>
Domestic bonds	464.7	481.5	+16.7
Foreign securities	2,182.7	2,359.4	+176.7
Other securities	170.4	185.1	+14.7

## Investment Amounts by Product Fund & Foreign Currency Bonds

\*Figures in brackets are as of March 31, 2021.



(1) Carrying amount - basis.

(2) Includes structured bonds backed by government bonds and corporate bonds

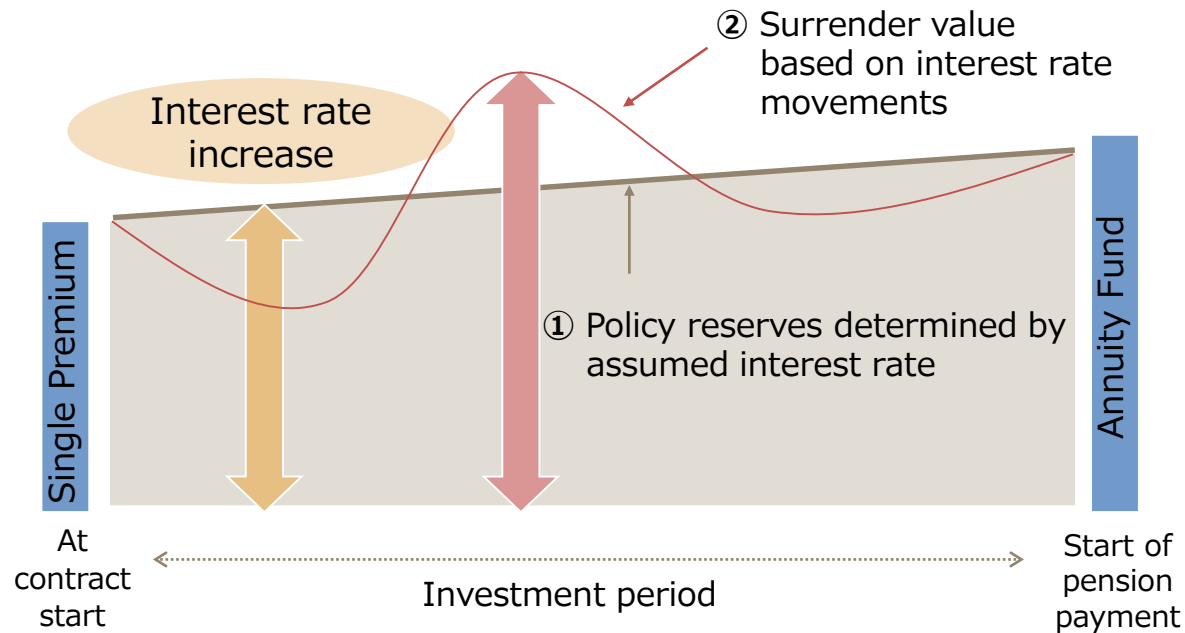


# Gains and Losses on Market Value Adjustment (MVA)

- ▶ For products with MVA option, the J-GAAP liabilities are recognized as the greater of surrender value or the value of policy reserves determined by assumed interest rate. When interest rate decreases, the surrender value will be higher than the value of policy reserves, resulting in an accrual of MVA related policy reserves.
- ▶ Gains/losses on MVA are offset on an accounting basis over time, therefore excluded from group adjusted profit calculation.

## Policy Reserves Accrual on MVA

**Interest rate decrease**  
≡ **Accrue MVA related reserves**

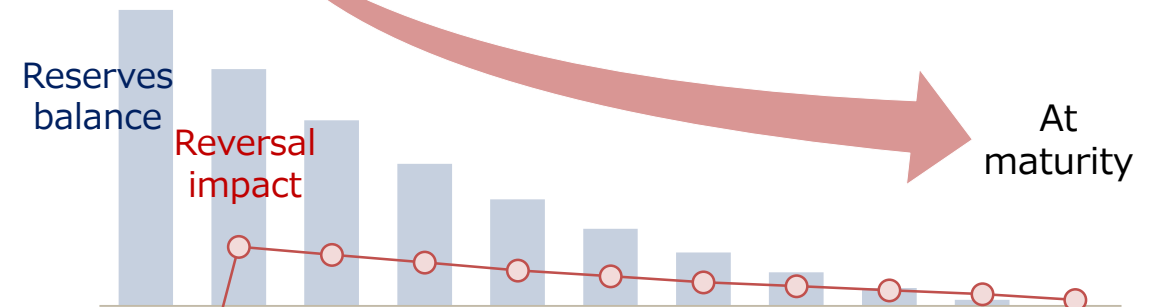


J-GAAP liabilities at the end of each period are based on the higher of ① or ②. When interest rate decline and ② > ①, additional policy reserves are accrued.

## Reversal of Policy Reserves Accrued on MVA

Assuming flat interest rate after booking MVA related policy reserves, the amount of reserves is recalculated according to the market interest rate.

At booking MVA related reserves



Over the investment period, accrued MVA policy reserves are reversed.  
(in case of surrender prior to maturity the gain on sales of corresponding bonds is recorded)

Accounting loss at time of booking reserves

# [PLC & TAL] Sales – Segment Sales Performance

## PLC Sales Performance

(USD in millions)	FY2020 1Q	FY2021 1Q	Change YoY (%)	
<b>Retail Life &amp; Annuity</b>	<b>749</b>	<b>1,161</b>	<b>+412</b>	<b>+55%</b>
Traditional life	70	62	(8)	(11%)
Universal life	11	16	+5	+45%
BOLI/COLI <sup>(1)</sup>	-	421	+421	-
Fixed annuity	613	443	(170)	(28%)
Variable annuity	55	219	+164	+298%
<b>Stable Value Products</b>	<b>503</b>	<b>875</b>	<b>+372</b>	<b>+74%</b>
<b>Asset Protection</b>	<b>120</b>	<b>163</b>	<b>+43</b>	<b>+36%</b>

## TAL Sales Performance<sup>(2)</sup>

(AUD in millions)	FY2020 1Q	FY2021 1Q	Change YoY (%)	
<b>New Business ANP</b>	<b>31</b>	<b>28</b>	<b>(2)</b>	<b>(7%)</b>
(TAL) Individual	21	19	(1)	(8%)
Group	8	9	+0	+6%
Asteron Life	1	0	(0)	(82%)
<b>Change in in-force</b>	<b>(163)</b>	<b>78</b>	<b>+242</b>	<b>-</b>
(TAL) Individual	28	47	+18	+64%
Group	(222)	11	+234	-
Asteron Life	30	20	(10)	(34%)

\* Change in in-force is due to renewal of insurance contract and premium adjustment etc.

(1) Bank Owned Life Insurance (BOLI)/Company Owned Life Insurance (COLI) is a form of life insurance (usually UL or VUL) purchased by banks/companies as funding mechanisms for employee retirement and benefit program liabilities, etc. From 1Q FY2021, BOLI/COLI sales recorded in the Retail Life & Annuity is disclosed separately.

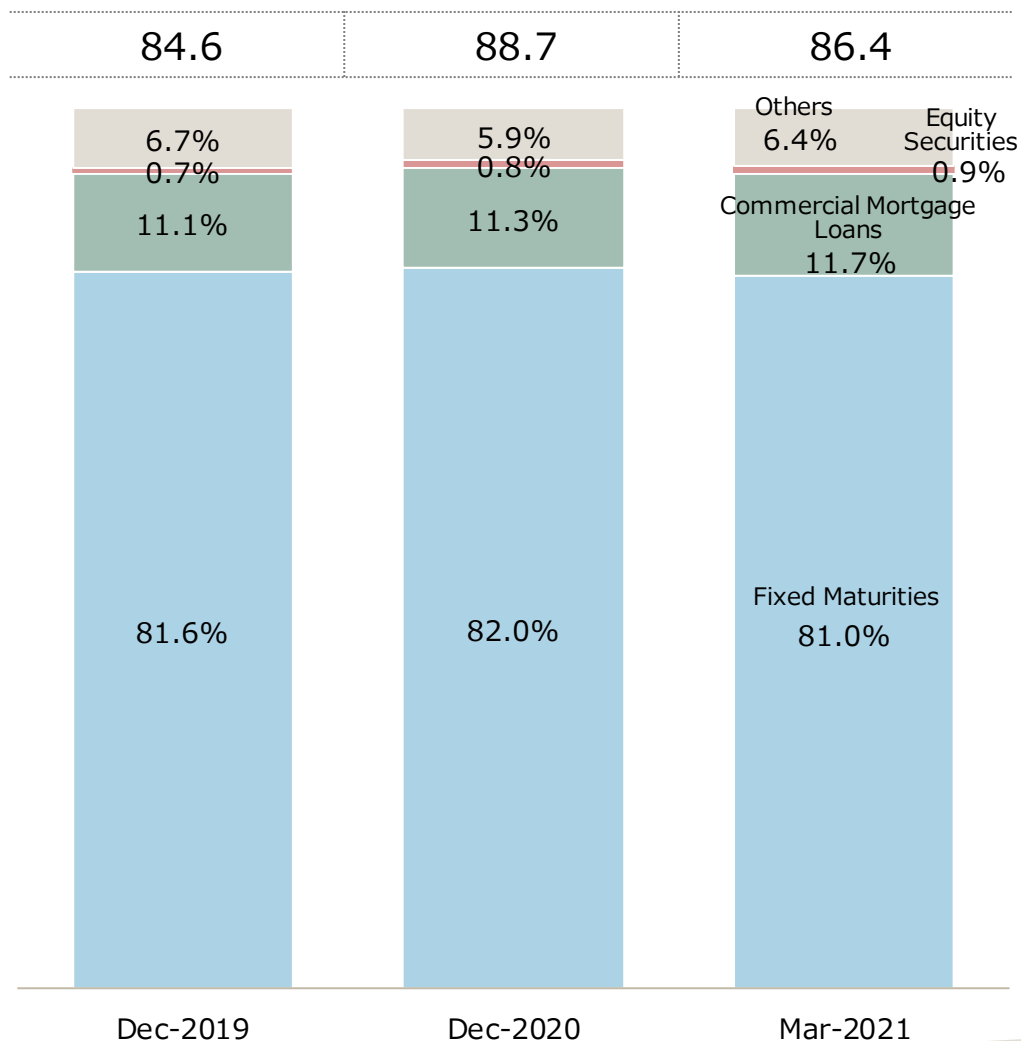
(2) From 1Q FY2020 the new business ANP calculation standard was changed, excluding changes in in-force policies that have been included in the past.



# [PLC] Investment Portfolio

## Investment Portfolio (General Account)<sup>(1)</sup>

Total Investments (USD in billions)

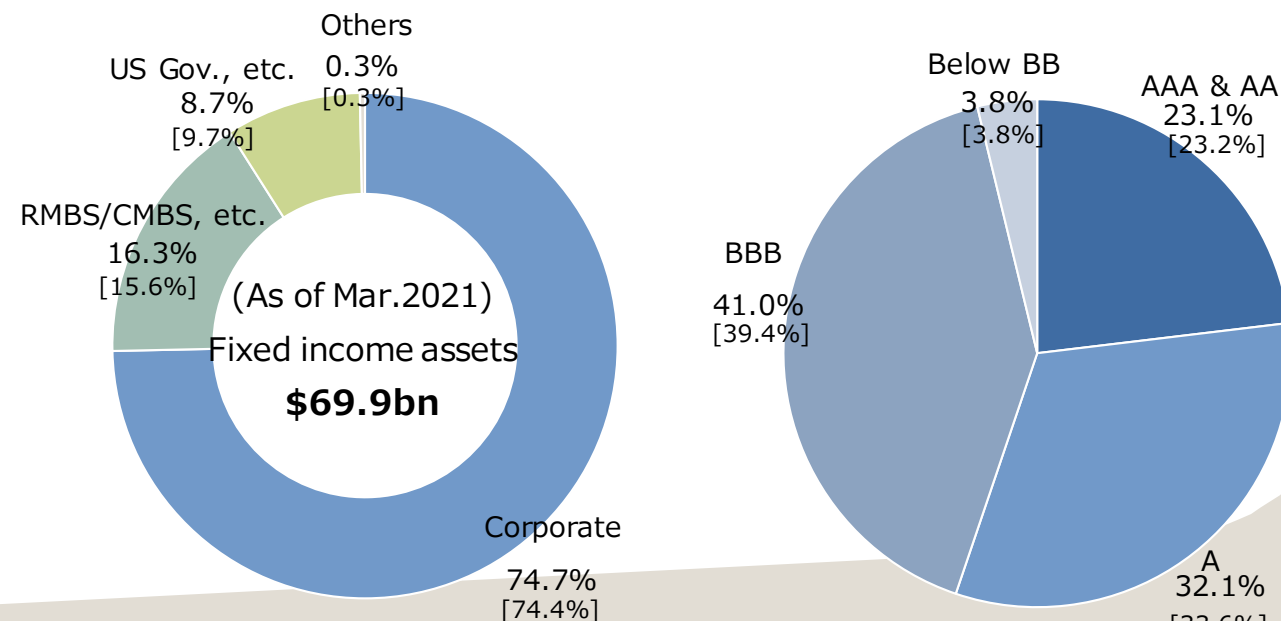


## Commercial Mortgage Loans

(USD in millions)	Dec-2020	Mar-2021	Change
<b>Mortgage Loans (Gross)</b>	<b>10,227</b>	<b>10,308</b>	<b>+80</b>
o/w Non-performing	2	1	(1)
<b>Allowance for credit losses</b>	<b>222</b>	<b>171</b>	<b>(51)</b>
(% of Mortgage loans)	2.2%	1.7%	(0.51)pts

## Fixed Income Allocation and Credit Quality

\*Figures in brackets are as of Dec 31, 2020.



(1) Carrying amount - basis

# Group Adjusted Profit



Dai-ichi Life  
Holdings

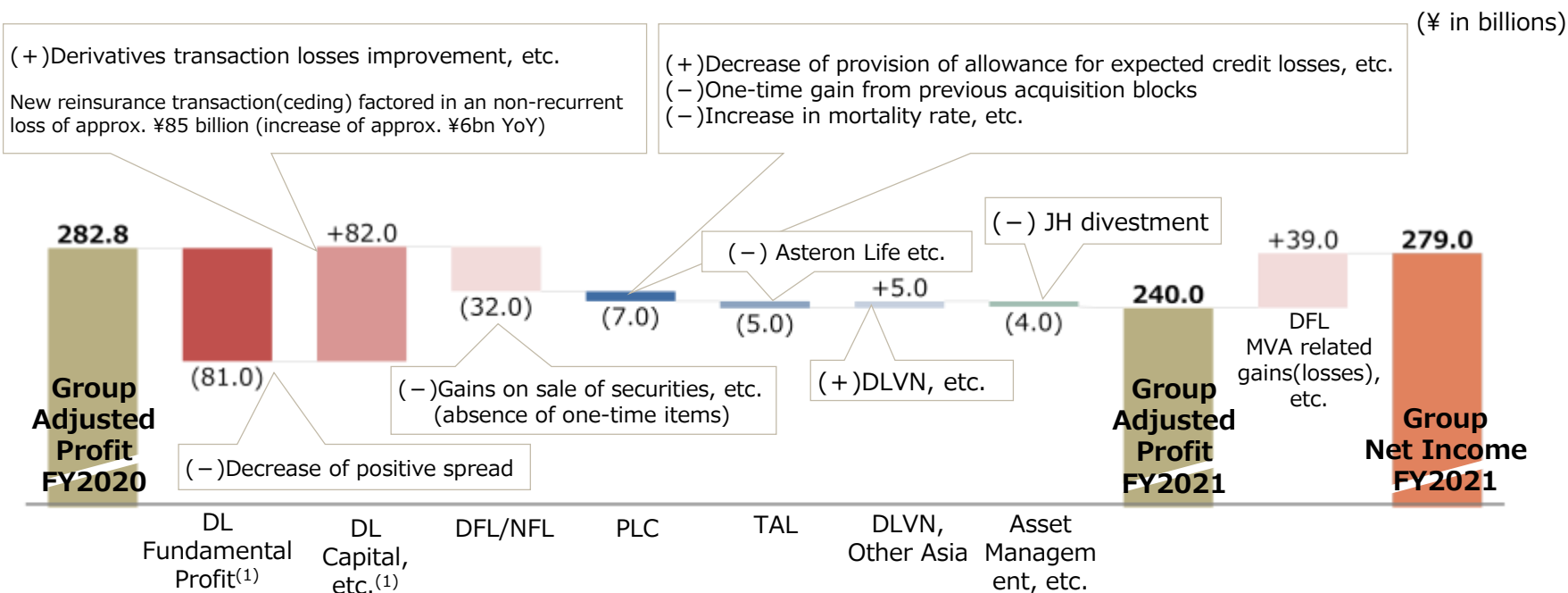
		Items	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 1Q	FY2020	FY2021 1Q
(¥ in billion)													
<b>Domestic Life Insurance Business</b>													
Dai-ichi Life	Net income	1	51.4	85.5	152.1	129.1	117.1	169.9	172.9	128.6	19.4	196.0	87.4
	Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax)	2	49.9	24.9	19.2	12.9	12.9	-	-	21.6	-	(21.6)	-
	Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax)	3	-	9.7	-	-	-	-	-	-	-	-	-
	Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax	4	0.0	(0.6)	(0.2)	(0.4)	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
	Adjustment (4) Gains on change in equity	5	-	-	-	-	-	-	(1.4)	-	-	-	-
	Sub-total	6	49.9	34.0	18.9	12.5	12.7	(0.0)	(1.4)	21.6	(0.0)	(21.6)	(0.0)
	Adjusted net profit	7	101.3	119.5	171.1	141.6	129.9	169.8	171.4	150.2	19.4	174.4	87.4
Dai-ichi Frontier Life	Net income	8	(26.5)	(15.2)	(21.9)	24.3	50.2	37.0	19.9	(100.0)	36.5	86.3	37.9
	Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax)	9	15.3	-	-	-	-	-	-	(30.0)	7.5	48.0	-
	Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax)	10	-	-	-	-	-	-	-	-	-	-	-
	Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax	11	0.1	(0.9)	46.9	7.5	(27.0)	(7.9)	0.7	193.5	(33.2)	(77.2)	(26.7)
	Sub-total	12	15.4	(0.9)	46.9	7.5	(27.0)	(7.9)	0.7	163.5	(25.7)	(29.2)	(26.7)
	Adjusted net profit	13	(11.1)	(16.1)	24.9	31.8	23.2	29.1	20.7	63.4	10.8	57.1	11.2
Neo First Life	Net income	14	-	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)	(3.6)	(14.1)	(1.5)
	Adjusted net profit	15	-	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)	(3.6)	(14.1)	(1.5)
<b>Adjusted profits of domestic life insurance business</b>		<b>16</b>	<b>90.2</b>	<b>103.4</b>	<b>196.6</b>	<b>166.4</b>	<b>147.1</b>	<b>190.6</b>	<b>183.6</b>	<b>197.4</b>	<b>26.6</b>	<b>217.4</b>	<b>97.0</b>
<b>Overseas Life Insurance Business</b>													
Protective Life	Adjusted net profit	17	-	-	-	32.3	45.7	34.9	33.5	50.7	(12.7)	37.4	11.9
TAL	Adjusted net profit	18	8.9	8.6	12.1	10.3	12.7	10.5	9.8	11.0	2.9	15.2	(2.3)
Dai-ichi Life Vietnam	Adjusted net profit	19	0.5	1.0	1.3	0.5	0.5	(2.0)	0.2	6.0	0.9	5.9	3.8
<b>Adjusted profits of overseas life insurance business</b>		<b>20</b>	<b>9.8</b>	<b>10.8</b>	<b>15.7</b>	<b>45.7</b>	<b>61.5</b>	<b>46.8</b>	<b>46.9</b>	<b>70.3</b>	<b>(8.5)</b>	<b>60.2</b>	<b>13.3</b>
Dai-ichi Re	Adjusted net profit	21	-	-	-	-	-	-	-	-	-	-	0.3
<b>Other Business (Asset Management)</b>		<b>22</b>	<b>1.8</b>	<b>4.4</b>	<b>6.1</b>	<b>5.9</b>	<b>5.8</b>	<b>5.3</b>	<b>10.4</b>	<b>12.0</b>	<b>(0.9)</b>	<b>9.9</b>	<b>1.4</b>
Holding company & Intermediate holding company	Adjusted net profit	23	-	-	-	-	0.0	0.3	(3.5)	(4.4)	(0.7)	(4.0)	1.3
Consolidation adjustment	Adjustment (1) Dividends from subsidiaries and affiliates	24	1.7	2.7	3.6	13.5	4.4	-	-	-	-	-	-
	Adjustment (2) Redeemable preference shares dividend from TAL	25	-	-	-	-	-	-	1.0	0.8	0.1	0.7	0.1
	Adjustment (3) Amortization of goodwill	26	3.8	5.1	8.6	6.3	5.6	7.0	8.2	56.4	1.3	5.7	1.3
	Adjustment (4) Gains on change in equity (Dai-ichi Life)	27	-	-	-	-	-	-	1.4	-	-	-	-
	Adjustment (5) Gains on change in equity (Holding company)	28	-	-	-	-	(12.4)	(33.5)	-	-	-	(34.9)	-
	Adjustment (6) Impact of U.S. Tax change	29	-	-	-	-	-	(90.1)	-	-	-	-	-
	Adjustment (7) Others	30	(1.4)	(0.1)	(2.2)	(0.3)	0.0	3.9	2.3	0.5	(0.2)	(0.8)	0.0
<b>Group Adjusted Profits (Items 29=16+19+20+21+22+23-24-25)</b>		<b>31</b>	<b>100.0</b>	<b>116.0</b>	<b>214.7</b>	<b>204.6</b>	<b>210.1</b>	<b>243.2</b>	<b>236.3</b>	<b>274.5</b>	<b>16.2</b>	<b>282.8</b>	<b>113.3</b>
<b>Consolidated net income (Items 30=29-6-12-26-27-28-29-30)</b>		<b>32</b>	<b>32.4</b>	<b>77.9</b>	<b>142.4</b>	<b>178.5</b>	<b>231.2</b>	<b>363.9</b>	<b>225.0</b>	<b>32.4</b>	<b>40.8</b>	<b>363.7</b>	<b>138.4</b>



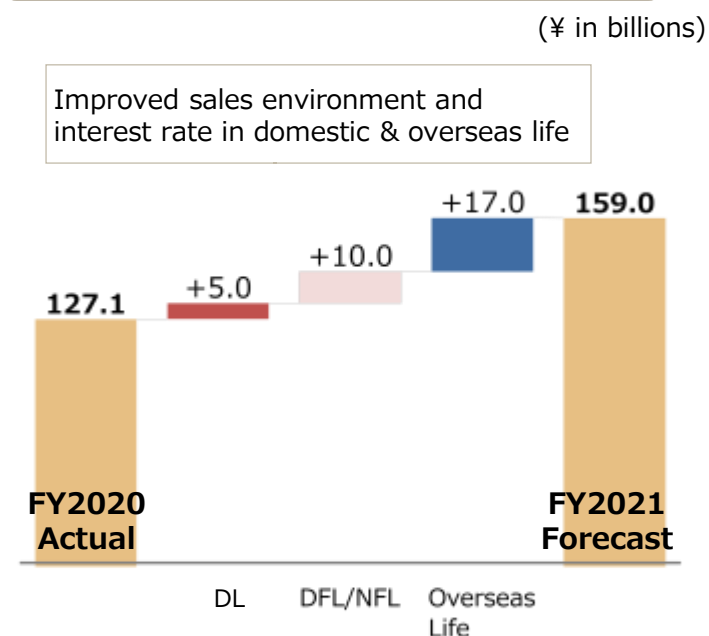
# FY2021 Group Adjusted Profit and Value of New Business Forecast

- ▶ Group adjusted profit expected to decline to around ¥240bn, due to the absence one-time items recorded in FY2020 for both domestic and overseas life.
- ▶ DL adjusted profit is expected to be flat, as the improvement in derivative transactions losses will offset the decrease in interest and dividend income. For new strategic reinsurance approx. ¥300bn in policy reserves and ¥85bn in non-recurrent losses were factored in the forecast, the same scale as in the previous fiscal year.
- ▶ Group value of new business is expected to be ¥159bn, up ¥31.9bn YoY, due to the reactionary increase after restraint of sales activity at DL in FY2020 and an improvement in the interest rate environment.

## Group Adjusted Profit Forecast Change Drivers



## VNB Forecast Change Drivers



	DL Fundamental Profit <sup>(1)</sup>	DL Capital, etc. <sup>(1)</sup>	DFL/NFL	PLC	TAL	DLVN, Other Asia	Asset Management, etc.	Group Adjusted Profit	DFL MVA related gains (losses), etc.	Group Net Income
<b>FY2021 (Forecast)</b>	<b>400.0</b>	<b>(224.0)</b>	<b>11.0</b>	<b>31.0</b>	<b>10.0</b>	<b>13.0</b>	<b>1.0</b>	<b>Approx. 240.0</b>	<b>+39.0</b>	<b>Approx. 279.0</b>
FY2020	480.5	(306.1)	42.9	37.4	15.2	7.5	5.1	282.8	+80.9	3,637

	DL	DFL/NFL	Overseas Life	Group Value of New Business
<b>FY2021 Forecast</b>	<b>89.0</b>	<b>39.0</b>	<b>31.0</b>	<b>Approx. 159.0</b>
FY2020 Actual	84.4	29.4	13.3	127.1

(1) Fundamental profit before tax. "DL Capital etc." includes changes in corporate tax, net capital and non-recurrent gains(losses).



# Adjusted ROE Definition and Past Results

**Adjusted ROE = [Numerator] Adjusted profit ÷ [Denominator] Adjusted net assets (Average of year beginning and ending value)**

**Adjusted net assets = Net assets - Goodwill - Unrealized gains/losses on fixed-income assets\* + MVA balance at Dai-ichi Frontier Life(net of tax)**

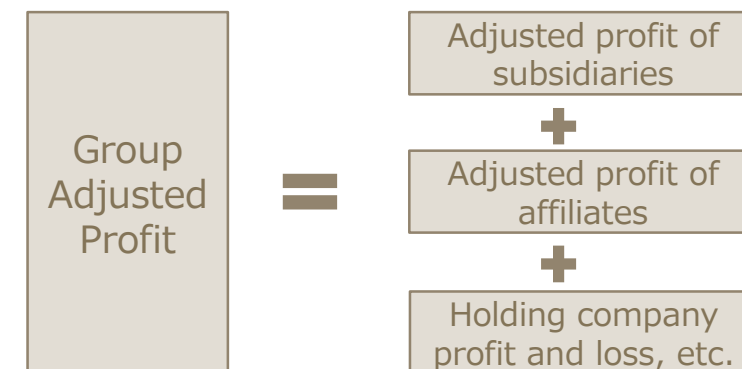
\* Dai-ichi Life, Neo First Life: Amount classified as net unrealized gains on securities within fixed-income assets, net of tax<sup>(1)</sup>  
Dai-ichi Frontier Life, Protective Life: Net unrealized gains on securities, net of tax

## Adjusted ROE historical data

	FY2016	FY2017	FY2018	FY2019	FY2020
(¥ in billions/ %)					
<b>Group Adjusted ROE</b>	<b>8.6%</b>	<b>8.5%</b>	<b>7.6%</b>	<b>9.5%</b>	<b>8.9%</b>
Numerator (Adjusted Profit)	210.1	243.2	236.3	274.5	282.8
Denominator (Average Adjusted net assets)	2,448.5	2,856.5	3,095.8	2,875.3	3,172.3
Denominator (FY end Adjusted net assets)	2,612.3	3,100.8	3,090.7	2,659.9	3,684.7
[Calculation of denominator]					
Net assets	3,136.0	3,747.9	3,712.4	3,775.8	4,806.2
(-) Goodwill	57.9	51.4	48.9	39.4	42.6
(-) Unrealized gains / losses on fixed-income assets	477.1	603.5	595.6	1,258.8	1,200.5
(+) [DFL] MVA balance	11.3	7.9	22.8	182.4	121.8
Net assets for Adjusted ROE	2,612.3	3,100.8	3,090.7	2,659.9	3,684.7
o/w Shareholder's equity	1,300.7	1,589.6	1,708.8	1,641.5	1,893.6

	FY2016	FY2017	FY2018	FY2019	FY2020
<b>Dai-ichi Life Adjusted ROE</b>	<b>5.8%</b>	<b>8.0%</b>	<b>7.6%</b>	<b>7.9%</b>	<b>8.4%</b>
Numerator (Adjusted Profit)	125.4	169.8	171.4	150.2	174.4
Denominator (Average Adjusted net assets)	2,154.8	2,127.4	2,243.6	1,913.8	2,077.1
Denominator (FY end Adjusted net assets)	1,945.3	2,309.6	2,177.7	1,650.0	2,504.3
[Calculation of denominator]					
Net assets	2,481.6	2,888.2	2,885.2	2,549.9	3,190.2
(-) Unrealized gains / losses on fixed-income assets	536.3	578.6	707.5	899.8	685.8
Net assets for Adjusted ROE	1,945.3	2,309.6	2,177.7	1,650.0	2,504.3
o/w Shareholder's equity	561.2	696.0	684.1	630.1	679.1

## Definition of Group Adjusted Profit



[Adjustment 1] [Provision for contingency and price fluctuation reserves, etc.]  
(in excess of statutory requirement, net of tax)

In addition, if there are similar provisions at overseas subsidiaries and affiliates, adjustments will be made case-by-case basis.

[Adjustment 2] [MVA related gains (losses), net of tax, etc.]

Adjusted for technical accounting valuation gains and losses

[Adjustment 3] [Amortization of goodwill, gains/losses on acquisition phase, gains/losses on change in shareholding, etc.]

Adjusted for gains/losses on organizational restructuring and amortization of goodwill, etc. in the consolidation procedures of each company.

(1) It mainly defines unrealized gains/losses on yen-denominated bonds, purchased monetary claims, hedged foreign currency-denominated bonds, and investment trusts whose main investment targets are fixed-income assets.

# Shareholder Payout Policy

## Shareholder Payout Policy

Consider flexible additional payouts (from FY2020)

- Rough guide for Total Payout Ratio considered: Mid-term avg. 50%

[Policy on cancellation of treasury stock]  
The treasury stock is expected to be cancelled at an appropriate timing unless it is held for any specific reason.

Image on transition of total payout ratio

The scale and timing of additional payout is decided strategically

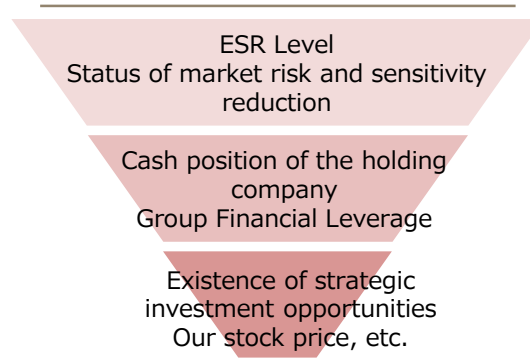
+

Image on transition of dividend payout ratio

Stable dividend based on profit (FY2021)

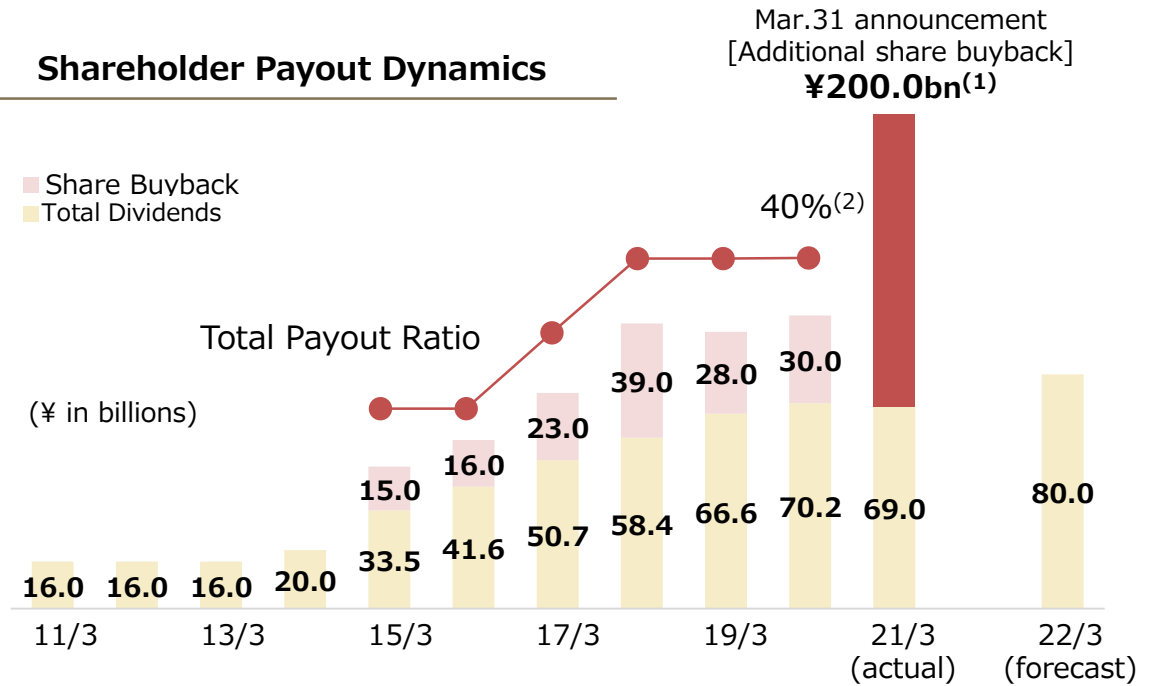
- [Dividend payout ratio] **30%+ each FY**
- Average group adjusted profit for past 3 year
  - Basically no reduction of dividend per share.

Considerations for additional payout



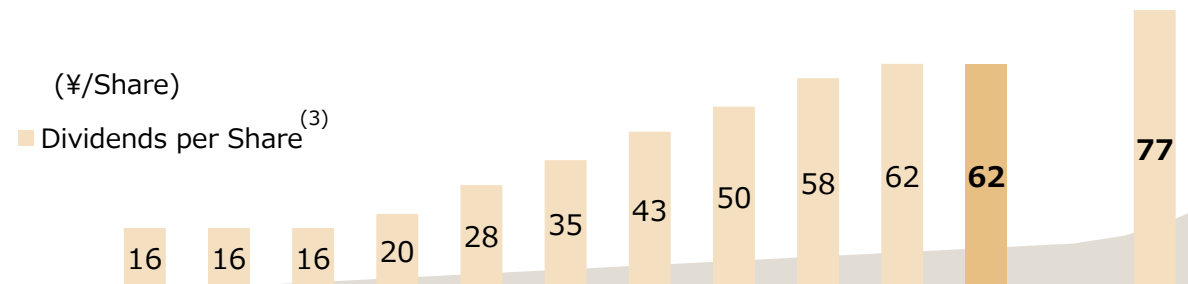
## Shareholder Payout Dynamics

Share Buyback  
Total Dividends



Group Adj.Profit	210.1	243.2	236.3	274.5	282.8	240.0
Average for past 3 years						265.7

(¥/Share)  
Dividends per Share<sup>(3)</sup>



(1) Max. amount of share buyback resolved in the BOD on March 31, 2021. (2) Calculated based on the adj. profit level after deducting temporary upside factors of financial derivatives in DL.

(3) Figures before March 31, 2013 are converted taken into account the share split.

# Group – Summary of Consolidated Financial Statements

## Statement of Earnings

(¥ in billions)	FY2020 1Q	FY2021 1Q	Change
<b>Ordinary revenues</b>	<b>1,791.3</b>	<b>1,945.5</b>	<b>+154.1</b>
Premium and other income	1,023.0	1,253.7	+230.7
Investment income	710.0	606.5	(103.5)
Interest and dividends	341.8	343.9	+2.1
Gains on sale of securities	123.3	130.8	+7.4
Derivative transaction gains	-	2.6	+2.6
Foreign exchange gains	144.4	-	(144.4)
Gains on investments in separate accounts	82.5	62.7	(19.7)
Other ordinary revenues	58.2	85.1	+26.9
<b>Ordinary expenses</b>	<b>1,714.5</b>	<b>1,739.3</b>	<b>+24.7</b>
Benefits and claims	992.6	1,232.4	+239.7
Provision for policy reserves and others	20.9	134.8	+113.8
Investment expenses	360.9	111.7	(249.2)
Losses on sale of securities	21.6	50.4	+28.8
Losses on valuation of securities	6.8	1.7	(5.0)
Derivative transaction losses	53.1	-	(53.1)
Foreign exchange losses	-	32.9	+32.9
Losses on investments in separate accounts	-	-	-
Operating expenses	159.6	181.4	+21.8
<b>Ordinary profit</b>	<b>76.7</b>	<b>206.2</b>	<b>+129.4</b>
<b>Extraordinary gains</b>	<b>0.4</b>	<b>0.1</b>	<b>(0.2)</b>
<b>Extraordinary losses</b>	<b>6.5</b>	<b>9.5</b>	<b>+2.9</b>
<b>Provision for reserve for policyholder dividends</b>	<b>16.5</b>	<b>16.3</b>	<b>(0.1)</b>
<b>Income before income taxes, etc.</b>	<b>54.1</b>	<b>180.5</b>	<b>+126.3</b>
<b>Total of corporate income taxes</b>	<b>13.3</b>	<b>42.1</b>	<b>+28.7</b>
<b>Net income attributable to non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income attributable to shareholders of parent company</b>	<b>40.8</b>	<b>138.4</b>	<b>+97.5</b>

## Balance Sheet

(¥ in billions)	As of Mar-21	As of Jun-21	Change
<b>Total assets</b>	<b>63,593.7</b>	<b>65,033.6</b>	<b>+1,439.9</b>
Cash, deposits and call loans	2,287.8	2,387.6	+99.8
Monetary claims bought	252.1	258.4	+6.3
Securities	50,879.9	51,806.4	+926.4
Loans	3,762.6	3,829.9	+67.3
Tangible fixed assets	1,113.2	1,118.0	+4.7
Deferred tax assets	12.0	12.0	+0.0
<b>Total liabilities</b>	<b>58,786.5</b>	<b>60,173.7</b>	<b>+1,387.1</b>
Policy reserves and others	51,051.4	51,908.8	+857.3
Policy reserves	49,897.2	50,720.9	+823.6
Bonds payable	899.7	911.3	+11.5
Other liabilities	4,671.2	5,225.6	+554.4
Net defined benefit liabilities	418.5	419.9	+1.3
Reserve for price fluctuations	264.4	270.3	+5.8
Deferred tax liabilities	558.3	568.4	+10.0
<b>Total net assets</b>	<b>4,807.1</b>	<b>4,859.9</b>	<b>+52.8</b>
Total shareholders' equity	1,893.6	1,934.6	+40.9
Total accumulated other comprehensive income	2,912.5	2,924.5	+12.0
Net unrealized gains on securities, net of tax	3,056.3	3,012.8	(43.4)
Reserve for land revaluation	(22.0)	(24.0)	(1.9)

Gains(losses) on investments in separate accounts, foreign exchange gains(losses) and derivative transaction gains(losses) include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.

# Dai-ichi Life – Summary Financial Statements

## Statement of Earnings

(¥ in billions)	FY2020 1Q	FY2021 1Q	Change
<b>Ordinary revenues</b>	<b>945.1</b>	<b>951.1</b>	<b>+5.9</b>
Premium and other income	543.7	541.5	(2.1)
Investment income	368.1	372.6	+4.5
Interest and dividends	209.1	213.2	+4.1
Gains on sale of securities	105.8	114.7	+8.8
Derivative transaction gains	-	-	-
Gains on investments in separate accounts	46.8	40.3	(6.5)
Other ordinary revenues	33.2	36.8	+3.5
<b>Ordinary expenses</b>	<b>896.4</b>	<b>804.9</b>	<b>(91.4)</b>
Benefits and claims	465.8	535.1	+69.2
Provision for policy reserves and others	105.3	10.8	(94.4)
Investment expenses	175.8	97.6	(78.1)
Losses on sale of securities	21.3	50.1	+28.7
Losses on valuation of securities	1.1	2.2	+1.0
Derivative transaction losses	115.0	15.0	(99.9)
Foreign exchange losses	18.9	8.4	(10.5)
Losses on investments in separate accounts	-	-	-
Operating expenses	95.6	100.3	+4.7
<b>Ordinary profit (losses)</b>	<b>48.7</b>	<b>146.1</b>	<b>+97.3</b>
<b>Extraordinary gains</b>	<b>0.4</b>	<b>0.1</b>	<b>(0.2)</b>
<b>Extraordinary losses</b>	<b>5.1</b>	<b>8.1</b>	<b>+3.0</b>
<b>Provision for reserve for policyholder dividends</b>	<b>16.5</b>	<b>16.3</b>	<b>(0.1)</b>
<b>Income before income taxes (losses)</b>	<b>27.5</b>	<b>121.8</b>	<b>+94.2</b>
<b>Total of corporate income taxes</b>	<b>8.1</b>	<b>34.3</b>	<b>+26.2</b>
<b>Net income (losses)</b>	<b>19.4</b>	<b>87.4</b>	<b>+67.9</b>

## Balance Sheet

(¥ in billions)	As of Mar-21	As of Jun-21	Change
<b>Total assets</b>	<b>38,924.3</b>	<b>39,445.0</b>	<b>+520.7</b>
Cash, deposits and call loans	783.8	750.4	(33.4)
Monetary claims bought	252.1	256.4	+4.3
Securities	33,467.0	33,973.6	+506.5
Loans	2,576.0	2,550.6	(25.4)
Tangible fixed assets	1,086.1	1,089.0	+2.9
Deferred tax assets	-	-	-
<b>Total liabilities</b>	<b>35,734.1</b>	<b>36,242.6</b>	<b>+508.5</b>
Policy reserves and others	30,844.4	30,842.0	(2.3)
Policy reserves	30,295.3	30,302.9	+7.5
Contingency reserve	599.8	599.8	-
Bonds payable	476.2	476.2	-
Other liabilities	3,340.2	3,802.1	+461.8
Reserve for employees' retirement benefits	400.1	402.0	+1.9
Reserve for price fluctuations	233.4	237.9	+4.5
Deferred tax liabilities	312.2	357.6	+45.3
<b>Total net assets</b>	<b>3,190.2</b>	<b>3,202.4</b>	<b>+12.1</b>
Total shareholders' equity	679.1	559.8	(119.3)
Total of valuation and translation adjustments	2,511.0	2,642.5	+131.4
Net unrealized gains(losses) on securities net of tax	2,536.6	2,665.0	+128.4
Reserve for land revaluation	(22.0)	(24.0)	(1.9)

Gains(losses) on investments in separate accounts, foreign exchange gains(losses) and derivative transaction gains(losses) include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.

# Dai-ichi Frontier Life – Summary Financial Statements

## Statement of Earnings

(¥ in billions)	FY2020 1Q	FY2021 1Q	Change
<b>Ordinary revenues</b>	<b>486.4</b>	<b>516.0</b>	<b>+29.5</b>
Premium and other income	154.7	360.4	+205.7
Investment income	331.7	78.1	(253.5)
Hedge gains related to GMMB risk	-	-	-
Foreign exchange gains	163.1	-	(163.1)
<b>Ordinary expenses</b>	<b>440.8</b>	<b>470.0</b>	<b>+29.1</b>
Benefits and claims	268.1	430.9	+162.8
Provision for policy reserves and others (negative indicates a reversal)	162.1	-	(162.1)
Related to GMMB risk	3.2	(0.8)	(4.0)
Contingency reserve	9.3	0.9	(8.4)
Investment expenses	0.3	24.9	+24.6
Hedge losses related to GMMB risk	35.3	28.0	(7.2)
Foreign exchange losses	-	24.5	+24.5
Operating expenses	8.7	11.8	+3.0
<b>Ordinary profit</b>	<b>45.5</b>	<b>46.0</b>	<b>+0.4</b>
<b>Extraordinary gains</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Extraordinary losses</b>	<b>1.4</b>	<b>1.3</b>	<b>(0.0)</b>
<b>Total of corporate income taxes</b>	<b>7.5</b>	<b>6.6</b>	<b>(0.9)</b>
<b>Net income (losses)</b>	<b>36.5</b>	<b>37.9</b>	<b>+1.4</b>

[Additional reconciliation items for net income]

	FY2020	FY2021	Change
<b>Net income (losses)</b>	<b>36.5</b>	<b>37.9</b>	<b>+1.4</b>
Fundamental profit and gains (losses) related to GMMB risk <sup>(1)</sup>	10.8	10.0	(0.8)
Other capital gains and other non-recurrent losses	8.7	8.8	+0.0
Gains (losses) related to MVA	35.3	28.0	(7.2)
Provision for contingency reserves and price fluctuation reserves, and tax	(18.3)	(8.9)	+9.3

## Balance Sheet

(¥ in billions)	As of Mar-21	As of Jun-21	Change
<b>Total assets</b>	<b>9,698.9</b>	<b>9,622.5</b>	<b>(76.3)</b>
Cash, deposits and call loans	790.1	824.8	+34.7
Securities	7,514.3	7,457.9	(56.4)
<b>Total liabilities</b>	<b>9,416.7</b>	<b>9,298.2</b>	<b>(118.5)</b>
Policy reserves and others	8,213.3	8,135.9	(77.4)
Policy reserves	8,189.4	8,115.1	(74.2)
(MVA balance)	169.2	146.8	(22.3)
Contingency reserve	111.3	112.2	+0.9
<b>Total net assets</b>	<b>282.1</b>	<b>324.3</b>	<b>+42.1</b>
Total shareholders' equity	136.3	174.3	+37.9
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(48.6)	(10.6)	+37.9
Net unrealized gains on securities, net of tax	145.7	149.9	+4.1

- (1) Together with provision for policy reserves related to GMMB risk and related hedge gains (losses), risk charge included in premium for variable products, payments related to minimum guarantee and reinsurance account balance are accounted for in "Gains (losses) related to GMMB risk" (For year ended Jun.2020 : ¥(0.3) billion. For year ended Jun.2021 : ¥(0.1) billion).
- (2) Provision or reversal of policy reserve related to market value adjustment excludes those parts that have no impact on ordinary profit.

Gains(losses) on investments in separate accounts, foreign exchange gains(losses) and derivative transaction gains(losses) include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.

# Protective – Summary Financial Statements<sup>(1)</sup>

## Statement of Earnings

(US\$ in millions)	FY2020 1Q	FY2021 1Q	Change
<b>Ordinary revenues</b>	<b>5,272</b>	<b>3,464</b>	<b>(1,808)</b>
Premium and other income	1,661	1,594	(66)
Investment income	839	1,433	+594
Other ordinary revenues	2,771	435	(2,335)
<b>Ordinary expenses</b>	<b>5,416</b>	<b>3,337</b>	<b>(2,079)</b>
Benefits and claims	1,556	1,544	(11)
Provision for policy reserves and others	-	1,371	+1,371
Investment expenses	2,526	25	(2,500)
Operating expenses	230	295	+65
Other ordinary expenses	1,103	100	(1,003)
<b>Ordinary profit (loss)</b>	<b>(144)</b>	<b>126</b>	<b>+271</b>
<b>Extraordinary profits</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Extraordinary losses</b>	<b>0</b>	<b>0</b>	<b>(0)</b>
<b>Total of corporate income taxes</b>	<b>(27)</b>	<b>18</b>	<b>+46</b>
<b>Net income (loss)</b>	<b>(117)</b>	<b>107</b>	<b>+224</b>

## Balance Sheet

(US\$ in millions)	As of Dec-20	As of Mar-21	Change
<b>Total assets</b>	<b>126,908</b>	<b>125,926</b>	<b>(981)</b>
Cash and deposits	814	876	+62
Securities	87,534	85,767	(1,766)
Loans	11,825	11,891	+65
Tangible fixed assets	218	220	+2
Intangible fixed assets	3,167	3,476	+309
Goodwill	825	957	+131
Other intangible fixed assets	2,309	2,484	+175
Reinsurance receivable	14,784	14,946	+162
<b>Total liabilities</b>	<b>115,552</b>	<b>116,434</b>	<b>+881</b>
Policy reserves and other	105,121	106,135	+1,014
Reinsurance payables	486	473	(13)
Bonds payable	1,670	1,670	(0)
Other liabilities	6,329	6,660	+331
<b>Total net assets</b>	<b>11,355</b>	<b>9,492</b>	<b>(1,863)</b>
Total shareholders' equity	7,848	7,775	(73)
Total accumulated other comprehensive income	3,507	1,717	(1,790)

(1) Disclosed after re-classifying items from Protective Life's financial statements under U.S. accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

# TAL – Summary Financial Statements<sup>(1)</sup>

## Statement of Earnings

(AU\$ in millions)	FY2020 1Q	FY2021 1Q	Change
<b>Ordinary revenues</b>	<b>1,647</b>	<b>1,678</b>	<b>+30</b>
Premium and other income	1,439	1,559	+120
Investment income	120	96	(24)
Other ordinary revenues	88	23	(65)
<b>Ordinary expenses</b>	<b>1,589</b>	<b>1,723</b>	<b>+134</b>
Benefits and claims	1,128	1,230	+101
Provision for policy reserves and others	173	202	+28
Investment expenses	9	10	+0
Operating expenses	227	234	+6
Other ordinary expenses	49	45	(3)
<b>Ordinary profit (losses)</b>	<b>58</b>	<b>(44)</b>	<b>(103)</b>
<b>Extraordinary gains (losses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total of corporate income taxes</b>	<b>20</b>	<b>(14)</b>	<b>(35)</b>
<b>Net income</b>	<b>37</b>	<b>(30)</b>	<b>(68)</b>
<b>Underlying profit</b>	<b>25</b>	<b>43</b>	<b>+18</b>

## Balance Sheet

(AU\$ in millions)	As of Mar-21	As of Jun-21	Change
<b>Total assets</b>	<b>13,269</b>	<b>13,623</b>	<b>+354</b>
Cash and deposits	1,000	805	(195)
Securities	6,902	7,119	+216
Tangible fixed assets	33	30	(2)
Intangible fixed assets	1,066	1,059	(6)
Goodwill	786	786	-
Other intangible fixed assets	280	273	(6)
Reinsurance receivable	179	190	+10
Other assets	3,946	4,275	+329
Deferred tax assets	140	141	+1
<b>Total liabilities</b>	<b>9,992</b>	<b>10,447</b>	<b>+454</b>
Policy reserves and others	7,919	8,357	+437
Reinsurance payables	684	757	+72
Bonds payable	243	242	(1)
Other liabilities	1,144	1,089	(54)
Deferred tax liabilities	-	-	-
<b>Total net assets</b>	<b>3,276</b>	<b>3,176</b>	<b>(100)</b>
Total shareholders' equity	3,276	3,176	(100)
Capital stock	2,130	2,130	-
Retained earnings	1,146	1,045	(100)

(1) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.



# Dai-ichi Life Vietnam – Summary Financial Statements<sup>(1)</sup>

## Statement of Earnings

(VND in billions)	FY2020 1Q	FY2021 1Q	Change
<b>Ordinary revenues</b>	<b>3,409</b>	<b>4,772</b>	<b>+1,362</b>
Premium and other income	2,988	4,273	+1,285
Investment income	420	497	+77
Other ordinary revenues	0	0	+0
<b>Ordinary expenses</b>	<b>3,151</b>	<b>3,763</b>	<b>+611</b>
Benefits and claims	589	730	+140
Provision for policy reserves and others	1,005	925	(80)
Investment expenses	30	-	(30)
Operating expenses	1,502	2,091	+588
Other ordinary expenses	23	16	(6)
<b>Ordinary profit (loss)</b>	<b>257</b>	<b>1,008</b>	<b>+750</b>
<b>Extraordinary profits</b>	<b>0</b>	<b>0</b>	<b>+0</b>
<b>Extraordinary losses</b>	<b>0</b>	<b>0</b>	<b>+0</b>
<b>Total of corporate income taxes</b>	<b>52</b>	<b>202</b>	<b>+149</b>
<b>Net income (loss)</b>	<b>205</b>	<b>807</b>	<b>+601</b>

## Balance Sheet

(VND in billions)	As of Dec-20	As of Mar-21	Change
<b>Total assets</b>	<b>37,400</b>	<b>38,776</b>	<b>+1,375</b>
Cash and deposits	8,782	9,804	+1,022
Securities	22,705	23,411	+705
Loans	800	846	+46
Tangible fixed assets	100	91	(9)
Intangible fixed assets	51	47	(4)
Reinsurance receivable	-	27	+27
<b>Total liabilities</b>	<b>26,683</b>	<b>27,251</b>	<b>+568</b>
Policy reserves and other	24,130	25,055	+925
Reinsurance payables	37	82	+44
Other liabilities	2,511	2,109	(401)
<b>Total net assets</b>	<b>10,717</b>	<b>11,524</b>	<b>+807</b>
Total shareholders' equity	10,717	11,524	+807

(1) Disclosed after re-classifying items from DLVN's financial statements under local accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.



# Group Summary Statement of Earnings Matrix

(¥ in billions)	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
	FY2020 1Q	FY2021 1Q	Change	FY2020 1Q	FY2021 1Q	Change	FY2020 1Q	FY2021 1Q	Change	FY2020 1Q	FY2021 1Q	Change	FY2020 1Q	FY2021 1Q	Change	FY2020 1Q	FY2021 1Q	Change	FY2020 1Q	FY2021 1Q	Change
<b>Ordinary revenues</b>	<b>945.1</b>	<b>951.1</b>	<b>+5.9</b>	<b>486.4</b>	<b>516.0</b>	<b>+29.5</b>	<b>31.3</b>	<b>39.2</b>	<b>+7.8</b>	<b>573.7</b>	<b>383.4</b>	<b>(190.2)</b>	<b>121.7</b>	<b>139.5</b>	<b>+17.7</b>	<b>15.6</b>	<b>22.9</b>	<b>+7.2</b>	<b>1,791.3</b>	<b>1,945.5</b>	<b>+154.1</b>
Premium and other income	543.7	541.5	(2.1)	154.7	360.4	+205.7	31.3	39.1	+7.7	180.8	176.5	(4.2)	106.3	129.6	+23.3	13.7	20.5	+6.7	1,023.0	1,253.7	+230.7
Investment income	368.1	372.6	+4.5	331.7	78.1	(253.5)	0.0	0.0	+0.0	91.3	158.7	+67.3	8.8	7.9	(0.8)	1.9	2.3	+0.4	710.0	606.5	(103.5)
Interest and dividends	209.1	213.2	+4.1	43.8	40.2	(3.5)	0.0	0.0	+0.0	86.8	85.8	(0.9)	0.3	0.1	(0.1)	1.9	2.2	+0.3	341.8	343.9	+2.1
Gains on sale of securities	105.8	114.7	+8.8	13.1	12.6	(0.4)	-	0.0	+0.0	4.3	3.3	(0.9)	-	-	-	-	-	-	123.3	130.8	+7.4
Derivative transaction gains	-	-	-	64.4	0.0	(64.3)	-	-	-	-	17.6	+17.6	-	-	-	-	-	-	-	2.6	+2.6
Foreign exchange gains	-	-	-	163.1	-	(163.1)	-	-	-	-	-	-	0.4	0.0	(0.4)	0.0	0.0	(0.0)	144.4	-	(144.4)
Gains on investments in separate accounts	46.8	40.3	(6.5)	35.7	22.4	(13.2)	-	-	-	-	-	-	-	-	-	-	-	-	82.5	62.7	(19.7)
Other ordinary revenues	33.2	36.8	+3.5	0.0	77.4	+77.4	0.0	0.0	+0.0	301.5	48.2	(253.3)	6.5	1.9	(4.6)	0.0	0.0	+0.0	58.2	85.1	+26.9
<b>Ordinary expenses</b>	<b>896.4</b>	<b>804.9</b>	<b>(91.4)</b>	<b>440.8</b>	<b>470.0</b>	<b>+29.1</b>	<b>35.0</b>	<b>40.8</b>	<b>+5.7</b>	<b>589.5</b>	<b>369.4</b>	<b>(220.0)</b>	<b>117.4</b>	<b>143.2</b>	<b>+25.8</b>	<b>14.4</b>	<b>18.0</b>	<b>+3.5</b>	<b>1,714.5</b>	<b>1,739.3</b>	<b>+24.7</b>
Benefits and claims	465.8	535.1	+69.2	268.1	430.9	+162.8	10.8	19.5	+8.7	169.3	171.0	+1.6	83.4	102.2	+18.8	2.7	3.5	+0.7	992.6	1,232.4	+239.7
Provision for policy reserves and others	105.3	10.8	(94.4)	162.1	-	(162.1)	17.7	13.1	(4.6)	-	151.8	+151.8	12.8	16.7	+3.9	4.6	4.4	(0.1)	20.9	134.8	+113.8
Investment expenses	175.8	97.6	(78.1)	0.3	24.9	+24.6	0.0	0.0	(0.0)	274.9	2.7	(272.1)	0.7	0.8	+0.1	0.1	-	(0.1)	360.9	111.7	(249.2)
Losses on sale of securities	21.3	50.1	+28.7	0.1	0.2	+0.0	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	21.6	50.4	+28.8
Losses on valuation of securities	1.1	2.2	+1.0	-	-	-	-	-	-	5.6	(0.5)	(6.1)	-	-	-	-	-	-	6.8	1.7	(5.0)
Derivative transaction losses	115.0	15.0	(99.9)	-	-	-	-	-	-	2.5	-	(2.5)	-	-	-	-	-	-	53.1	-	(53.1)
Foreign exchange losses	18.9	8.4	(10.5)	-	24.5	+24.5	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	32.9	+32.9
Losses on investments in separate accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	95.6	100.3	+4.7	8.7	11.8	+3.0	6.1	7.7	+1.6	25.1	32.7	+7.6	16.8	19.5	+2.6	6.9	10.0	+3.1	159.6	181.4	+21.8
<b>Ordinary profit (Losses)</b>	<b>48.7</b>	<b>146.1</b>	<b>+97.3</b>	<b>45.5</b>	<b>46.0</b>	<b>+0.4</b>	<b>(3.6)</b>	<b>(1.5)</b>	<b>+2.0</b>	<b>(15.7)</b>	<b>14.0</b>	<b>+29.7</b>	<b>4.3</b>	<b>(3.7)</b>	<b>(8.0)</b>	<b>1.1</b>	<b>4.8</b>	<b>+3.6</b>	<b>76.7</b>	<b>206.2</b>	<b>+129.4</b>
<b>Extraordinary gains</b>	<b>0.4</b>	<b>0.1</b>	<b>(0.2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>+0.0</b>	<b>0.4</b>	<b>0.1</b>	<b>(0.2)</b>
<b>Extraordinary losses</b>	<b>5.1</b>	<b>8.1</b>	<b>+3.0</b>	<b>1.4</b>	<b>1.3</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>+0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>+0.0</b>	<b>6.5</b>	<b>9.5</b>	<b>+2.9</b>
Provision for reserve for policyholder dividends	16.5	16.3	(0.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.5	16.3	(0.1)
<b>Income before income taxes, etc.</b>	<b>27.5</b>	<b>121.8</b>	<b>+94.2</b>	<b>44.1</b>	<b>44.6</b>	<b>+0.4</b>	<b>(3.6)</b>	<b>(1.5)</b>	<b>+2.0</b>	<b>(15.7)</b>	<b>14.0</b>	<b>+29.7</b>	<b>4.3</b>	<b>(3.7)</b>	<b>(8.0)</b>	<b>1.1</b>	<b>4.8</b>	<b>+3.6</b>	<b>54.1</b>	<b>180.5</b>	<b>+126.3</b>
<b>Total of corporate income taxes</b>	<b>8.1</b>	<b>34.3</b>	<b>+26.2</b>	<b>7.5</b>	<b>6.6</b>	<b>(0.9)</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>(3.0)</b>	<b>2.0</b>	<b>+5.0</b>	<b>1.5</b>	<b>(1.1)</b>	<b>(2.7)</b>	<b>0.2</b>	<b>0.9</b>	<b>+0.7</b>	<b>13.3</b>	<b>42.1</b>	<b>+28.7</b>
<b>Net income attributable to non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income (Losses)</b>	<b>19.4</b>	<b>87.4</b>	<b>+67.9</b>	<b>36.5</b>	<b>37.9</b>	<b>+1.4</b>	<b>(3.6)</b>	<b>(1.5)</b>	<b>+2.0</b>	<b>(12.7)</b>	<b>11.9</b>	<b>+24.6</b>	<b>2.7</b>	<b>(2.5)</b>	<b>(5.3)</b>	<b>0.9</b>	<b>3.8</b>	<b>+2.9</b>	<b>40.8</b>	<b>138.4</b>	<b>+97.5</b>

# Group Summary Balance Sheet Matrix

(¥ in billions)	<u>Dai-ichi Life</u>			<u>Dai-ichi Frontier Life</u>			<u>Neo First Life</u>			<u>Protective</u>			<u>TAL</u>			<u>DLVN</u>			<u>Consolidated</u>		
	As of Mar-21	As of Jun-21	Change	As of Mar-21	As of Jun-21	Change	As of Mar-21	As of Jun-21	Change	As of Dec-20	As of Mar-21	Change	As of Mar-21	As of Jun-21	Change	As of Dec-20	As of Mar-21	Change	As of Mar-21	As of Jun-21	Change
<b>Total assets</b>	<b>38,924.3</b>	<b>39,445.0</b>	<b>+520.7</b>	<b>9,698.9</b>	<b>9,622.5</b>	<b>(76.3)</b>	<b>352.8</b>	<b>363.4</b>	<b>+10.6</b>	<b>13,134.9</b>	<b>13,941.3</b>	<b>+806.3</b>	<b>1,119.4</b>	<b>1,132.3</b>	<b>+12.9</b>	<b>168.3</b>	<b>186.1</b>	<b>+17.8</b>	<b>63,593.7</b>	<b>65,033.6</b>	<b>+1,439.9</b>
Cash, deposits and call loans	783.8	750.4	(33.4)	790.1	824.8	+34.7	248.9	251.5	+2.5	84.2	97.0	+12.7	84.4	66.9	(17.4)	39.5	47.0	+7.5	2,287.8	2,387.6	+99.8
Monetary claims bought	252.1	256.4	+4.3	-	2.0	+2.0	-	-	-	-	-	-	-	-	-	-	-	-	252.1	258.4	+6.3
Securities	33,467.0	33,973.6	+506.5	7,514.3	7,457.9	(56.4)	62.8	72.3	+9.4	9,059.7	9,495.2	+435.5	582.3	591.7	+9.4	102.1	112.3	+10.1	50,879.9	51,806.4	+926.4
Loans	2,576.0	2,550.6	(25.4)	-	-	-	1.3	1.2	(0.0)	1,223.9	1,316.4	+92.5	1.3	1.1	(0.1)	3.6	4.0	+0.4	3,762.6	3,829.9	+67.3
Tangible fixed assets	1,086.1	1,089.0	+2.9	0.5	0.7	+0.1	0.2	0.2	(0.0)	22.6	24.4	+1.8	2.8	2.5	(0.2)	0.4	0.4	(0.0)	1,113.2	1,118.0	+4.7
Intangible fixed assets	119.4	120.5	+1.0	12.1	12.8	+0.6	4.3	4.7	+0.4	327.8	384.8	+57.0	90.0	88.1	(1.8)	0.2	0.2	(0.0)	445.1	496.6	+51.4
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-	-	11.8	11.7	(0.0)	0.3	0.2	(0.1)	12.0	12.0	+0.0
<b>Total liabilities</b>	<b>35,734.1</b>	<b>36,242.6</b>	<b>+508.5</b>	<b>9,416.7</b>	<b>9,298.2</b>	<b>(118.5)</b>	<b>333.5</b>	<b>346.0</b>	<b>+12.4</b>	<b>11,959.6</b>	<b>12,890.4</b>	<b>+930.7</b>	<b>822.7</b>	<b>850.0</b>	<b>+27.3</b>	<b>120.0</b>	<b>130.8</b>	<b>+10.7</b>	<b>58,786.5</b>	<b>60,173.7</b>	<b>+1,387.1</b>
Policy reserves and others	30,844.4	30,842.0	(2.3)	8,213.3	8,135.9	(77.4)	327.6	340.8	+13.1	10,880.0	11,750.2	+870.2	668.1	694.7	+26.5	108.5	120.2	+11.6	51,051.4	51,908.8	+857.3
Policy reserves	30,295.3	30,302.9	+7.5	8,189.4	8,115.1	(74.2)	325.7	338.4	+12.7	10,782.6	11,625.7	+843.1	189.9	197.6	+7.7	105.0	116.2	+11.2	49,897.2	50,720.9	+823.6
Bonds payable	476.2	476.2	-	-	-	-	-	-	-	172.9	184.9	+11.9	20.5	20.1	(0.3)	-	-	-	899.7	911.3	+11.5
Other liabilities	3,340.2	3,802.1	+461.8	396.1	405.3	+9.2	5.3	4.8	(0.5)	655.0	737.4	+82.3	76.2	72.2	(4.0)	11.3	10.1	(1.1)	4,671.2	5,225.6	+554.4
Net defined benefit liabilities	400.1	402.0	+1.9	-	-	-	-	-	-	11.6	12.1	+0.4	-	-	-	0.0	0.0	+0.0	418.5	419.9	+1.3
Reserve for price fluctuations	233.4	237.9	+4.5	30.9	32.3	+1.3	0.0	0.0	+0.0	-	-	-	-	-	-	-	-	-	264.4	270.3	+5.8
Deferred tax liabilities	312.2	357.6	+45.3	56.6	58.3	+1.6	0.0	-	(0.0)	189.6	153.2	(36.3)	-	-	-	-	-	-	558.3	568.4	+10.0
<b>Total net assets</b>	<b>3,190.2</b>	<b>3,202.4</b>	<b>+12.1</b>	<b>282.1</b>	<b>324.3</b>	<b>+42.1</b>	<b>19.2</b>	<b>17.4</b>	<b>(1.8)</b>	<b>1,175.3</b>	<b>1,050.9</b>	<b>(124.3)</b>	<b>296.6</b>	<b>282.2</b>	<b>(14.3)</b>	<b>48.2</b>	<b>55.3</b>	<b>+7.0</b>	<b>4,807.1</b>	<b>4,859.9</b>	<b>+52.8</b>
Total shareholders' equity	679.1	559.8	(119.3)	136.3	174.3	+37.9	19.1	17.5	(1.5)	914.6	906.5	(8.1)	302.4	292.0	(10.3)	53.7	57.6	+3.8	1,893.6	1,934.6	+40.9
Total accumulated other comprehensive income	2,511.0	2,642.5	+131.4	145.7	149.9	+4.1	0.1	(0.1)	(0.2)	260.6	144.3	(116.2)	(5.7)	(9.7)	(4.0)	(5.5)	(2.3)	+3.2	2,912.5	2,924.5	+12.0
Net unrealized gains on securities, net of tax	2,536.6	2,665.0	+128.4	145.7	149.9	+4.1	0.1	(0.1)	(0.2)	368.9	196.0	(172.8)	-	-	-	-	-	-	3,056.3	3,012.8	(43.4)
Reserve for land revaluation	(22.0)	(24.0)	(1.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22.0)	(24.0)	(1.9)

# Group– Consolidated Solvency Margin Ratio

(¥ in billions)	As of Mar-21	As of Jun-21	Change	
<b>Total solvency margin (A)</b>	<b>8,937.2</b>	<b>9,118.8</b>	<b>+ 181.5</b>	
Common stock, etc. <sup>(1)</sup>	1,519.1	1,577.0	+ 57.8	
Reserve for price fluctuations	264.4	270.3	+ 5.8	
Contingency reserve	712.9	714.0	+ 1.0	
General reserve for possible loan losses	0.3	0.3	+ 0.0	
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax) ) × 90% <sup>(2)</sup>	3,757.9	3,725.9	(31.9)	
Net unrealized gains (losses) on real estate × 85% <sup>(2)</sup>	255.6	246.2	(9.4)	
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost	(12.8)	(12.0)	+ 0.7	
Policy reserves in excess of surrender values	2,323.3	2,297.5	(25.7)	
Qualifying subordinated debt	1,031.2	1,031.2	-	
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(731.4)	(577.4)	+ 154.0	
Excluded items	(255.7)	(260.3)	(4.5)	
Others	72.2	105.8	+ 33.6	
<b>Total risk (B)</b> $\sqrt{[\sqrt{(R_1^2 + R_5^2) + R_8 + R_9}]^2 + (R_2 + R_3 + R_7)^2] + R_4 + R_6}$	<b>1,864.8</b>	<b>1,922.9</b>	<b>+ 58.0</b>	
Insurance risk	R <sub>1</sub>	140.0	142.1	+ 2.1
General insurance risk	R <sub>5</sub>	3.9	4.2	+ 0.2
Catastrophe risk	R <sub>6</sub>	1.3	1.4	+ 0.1
3rd sector insurance risk	R <sub>8</sub>	189.9	188.1	(1.7)
Small amount and short-term insurance risk	R <sub>9</sub>	-	-	-
Assumed investment yield risk	R <sub>2</sub>	230.3	226.1	(4.1)
Guaranteed minimum benefit risk	R <sub>7</sub> <sup>(3)</sup>	67.1	70.9	+ 3.7
Investment risk	R <sub>3</sub>	1,493.2	1,551.3	+ 58.0
Business risk	R <sub>4</sub>	42.5	43.6	+ 1.1
<b>Solvency margin ratio (A) / { (1/2) × (B) }</b>	<b>958.5%</b>	<b>948.4%</b>	<b>(10.1%pt)</b>	

(1) Expected disbursements from capital outside the Company and accumulated other comprehensive income, etc. are excluded.

(2) Multiplied by 100% if losses.

(3) Calculated by standard method.

## Investor Contact

Dai-ichi Life Holdings, Inc.  
Investor Relations Group  
Corporate Planning Unit  
+81 50 3780 6930

## Disclaimer

The information in this presentation is subject to change without prior notice. Neither this presentation nor any of its contents may be disclosed or used by any other party for any other purpose without the prior written consent of Dai-ichi Life Holdings, Inc. (the “Company”).

Statements contained herein that relate to the future operating performance of the Company are forward-looking statements. Forward-looking statements may include – but are not limited to – words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “forecast,” “predict,” “possibility” and similar words that describe future operating activities, business performance, events or conditions. Forward-looking statements are based on judgments made by the Company’s management based on information that is currently available to it and are subject to significant assumptions. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.

**(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.