

[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  
(The Dai-ichi Life Insurance Company, Limited)

August 11, 2021

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

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The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Seiji Inagaki) announces its financial results for the three months ended June 30, 2021.

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Please note that this is an unofficial translation of the original disclosure in Japanese.

## 1. Business Highlights

### (1) Annualized Net Premiums

#### Policies in Force

(billions of yen)

	As of March 31, 2021	As of June 30, 2021	
			% of March 31, 2021 total
Individual insurance	1,538.2	1,533.2	99.7
Individual annuities	538.7	539.0	100.1
Total	2,076.9	2,072.3	99.8
Medical and survival benefits	696.8	701.1	100.6

#### New Policies

(billions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021	
			% of June 30, 2020 total
Individual insurance	6.3	17.0	268.3
Individual annuities	0.8	2.8	317.1
Total	7.2	19.8	274.3
Medical and survival benefits	4.1	13.3	321.1

- Note: 1. Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.
2. Annualized net premiums for medical and survival benefits include (a) premiums related to medical benefits such as hospitalization and surgery benefits, (b) premiums related to survival benefits such as specific illness and nursing benefits, and (c) premiums related to premium waiver benefits, in which disability cause is excluded but causes such as specific illness and nursing care are included.
3. "New policies" include net increase by conversion.

## (2) Sum Insured of Policies in Force and New Policies

### Policies in Force

	As of March 31, 2021		As of June 30, 2021			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies		Amount	
			(thousands)	% of March 31, 2021 total	(billions of yen)	% of March 31, 2021 total
Individual insurance	20,274	83,664.3	20,658	101.9	82,148.6	98.2
Individual annuities	2,093	11,012.6	2,100	100.3	10,979.4	99.7
Individual insurance and annuities	22,367	94,676.9	22,758	101.7	93,128.0	98.4
Group insurance	-	50,842.5	-	-	50,423.0	99.2
Group annuities	-	6,446.9	-	-	6,455.0	100.1

- Note: 1. Policy amount in force of individual annuities is equal to (a) the funds to be held at the time annuity payments are to commence for an annuity for which payment has not yet commenced, and (b) the amount of policy reserve for an annuity for which payments have commenced.
2. Policy amount in force of group annuities is equal to the amount of outstanding corresponding policy reserve.
3. For products covered by multiple insurance agreements after April 2018, the number of policies for each product is shown as one.

### New Policies

	Number of policies		Amount (billions of yen)	New Business	Net increase by conversion	% of June 30, 2020 total
	(thousands)	% of June 30, 2020 total				
Three months ended June 30, 2020						
Individual insurance	379		39.3	207.3	(168.0)	
Individual annuities	6		23.6	24.0	(0.3)	
Individual insurance and annuities	386		62.9	231.4	(168.4)	
Group insurance	-		91.4	91.4	-	
Group annuities	-		0.0	0.0	-	
Three months ended June 30, 2021						
Individual insurance	1,007	265.3	(78.4)	365.4	(443.9)	-
Individual annuities	24	368.6	76.8	77.7	(0.9)	325.1
Individual insurance and annuities	1,031	267.1	(1.6)	443.2	(444.9)	-
Group insurance	-	-	64.3	64.3	-	70.4
Group annuities	-	-	0.0	0.0	-	26.6

- Note: 1. Number of new policies is the sum of new business and policies after conversion.
2. Amount of new policies for individual annuities, both new business and net increase by conversion, is equal to the funds to be held at the time annuity payments are to commence.
3. Amount of new policies for group annuities is equal to the initial premium payment.
4. For products covered by multiple insurance agreements after April 2018, the number of policies for each product is shown as one.

## 2. Investment Results of General Account

### (1) Asset Composition

(millions of yen)

	As of March 31, 2021		As of June 30, 2021	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	768,352	2.0	733,590	1.9
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	252,140	0.7	256,489	0.7
Trading account securities	-	-	-	-
Money held in trust	7,716	0.0	11,518	0.0
Securities	32,530,293	85.9	32,947,754	86.1
Domestic bonds	16,740,113	44.2	16,786,422	43.9
Domestic stocks	3,569,109	9.4	3,583,016	9.4
Foreign securities	11,402,677	30.1	11,789,105	30.8
Foreign bonds	9,811,240	25.9	9,926,113	25.9
Foreign stocks and other securities	1,591,436	4.2	1,862,991	4.9
Other securities	818,392	2.2	789,209	2.1
Loans	2,576,064	6.8	2,550,613	6.7
Policy loans	292,080	0.8	285,780	0.7
Ordinary loans	2,283,983	6.0	2,264,833	5.9
Real estate	1,076,494	2.8	1,079,877	2.8
Real estate for rent	766,269	2.0	781,651	2.0
Deferred tax assets	-	-	-	-
Others	642,315	1.7	691,518	1.8
Reserve for possible loan losses	(2,358)	(0.0)	(2,073)	(0.0)
Total	37,851,018	100.0	38,269,289	100.0
Foreign currency-denominated assets	10,428,868	27.6	10,624,953	27.8

Note: 'Real estate' represents total amount of land, buildings and construction in progress.

(2) Fair Value Information on Securities  
(except for trading securities)

(millions of yen)

	Book value	Fair value	Gains (losses)		
			Gains	Losses	
As of March 31, 2021					
Held-to-maturity bonds	47,221	48,896	1,675	1,675	-
Domestic bonds	47,221	48,896	1,675	1,675	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	13,332,171	15,520,087	2,187,915	2,270,211	82,295
Domestic bonds	13,251,166	15,437,984	2,186,818	2,269,054	82,235
Foreign bonds	81,005	82,102	1,097	1,156	59
Stocks of subsidiaries and affiliated companies	343	451	108	108	-
Available-for-sale securities	15,646,364	19,167,461	3,521,097	3,740,863	219,766
Domestic bonds	3,034,148	3,441,726	407,577	409,876	2,298
Domestic stocks	1,407,166	3,518,531	2,111,365	2,155,407	44,042
Foreign securities	10,321,085	11,290,708	969,622	1,122,671	153,048
Foreign bonds	8,991,581	9,730,234	738,653	877,549	138,895
Foreign stocks and other securities	1,329,504	1,560,473	230,969	245,121	14,152
Other securities	566,586	593,357	26,770	46,839	20,068
Monetary claims bought	246,377	252,140	5,762	6,068	306
Certificates of deposit	71,000	70,997	(2)	0	2
Total	29,026,100	34,736,897	5,710,796	6,012,858	302,061
Domestic bonds	16,332,535	18,928,607	2,596,071	2,680,605	84,533
Domestic stocks	1,407,166	3,518,531	2,111,365	2,155,407	44,042
Foreign securities	10,402,434	11,373,262	970,828	1,123,936	153,108
Foreign bonds	9,072,587	9,812,337	739,750	878,706	138,955
Foreign stocks and other securities	1,329,847	1,560,924	231,077	245,230	14,152
Other securities	566,586	593,357	26,770	46,839	20,068
Monetary claims bought	246,377	252,140	5,762	6,068	306
Certificates of deposit	71,000	70,997	(2)	0	2
As of June 30, 2021					
Held-to-maturity bonds	47,296	48,762	1,465	1,465	-
Domestic bonds	47,296	48,762	1,465	1,465	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	13,423,820	15,571,621	2,147,800	2,241,467	93,667
Domestic bonds	13,342,814	15,489,149	2,146,334	2,240,001	93,667
Foreign bonds	81,005	82,471	1,466	1,466	-
Stocks of subsidiaries and affiliated companies	343	545	202	202	-
Available-for-sale securities	15,799,153	19,494,759	3,695,606	3,837,406	141,800
Domestic bonds	2,985,414	3,396,311	410,897	412,266	1,368
Domestic stocks	1,383,590	3,541,149	2,157,559	2,204,992	47,433
Foreign securities	10,613,258	11,697,328	1,084,069	1,174,175	90,106
Foreign bonds	8,989,558	9,845,108	855,549	928,869	73,320
Foreign stocks and other securities	1,623,700	1,852,220	228,519	245,305	16,786
Other securities	496,810	532,480	35,669	38,027	2,357
Monetary claims bought	249,078	256,489	7,411	7,944	533
Certificates of deposit	71,000	70,999	(0)	0	0
Total	29,270,613	35,115,688	5,845,075	6,080,542	235,467
Domestic bonds	16,375,525	18,934,222	2,558,697	2,653,733	95,036
Domestic stocks	1,383,590	3,541,149	2,157,559	2,204,992	47,433
Foreign securities	10,694,607	11,780,345	1,085,738	1,175,844	90,106
Foreign bonds	9,070,564	9,927,579	857,015	930,335	73,320
Foreign stocks and other securities	1,624,043	1,852,765	228,722	245,508	16,786
Other securities	496,810	532,480	35,669	38,027	2,357
Monetary claims bought	249,078	256,489	7,411	7,944	533
Certificates of deposit	71,000	70,999	(0)	0	0

Note:

1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.
2. Stocks and partnerships that do not have market value are excluded from this table. Partnerships are mainly anonymous partnership, investment partnerships, etc. They are not subject to market value disclosure of "Accounting Standards Application Guidelines for Market Value Calculation" (Corporate Accounting Standards Application Guideline No. 31, July 4, 2019)

\* Carrying amounts of securities without quoted market prices are as follows:

(millions of yen)

	As of March 31, 2021	As of June 30, 2021
Stocks of subsidiaries and affiliated companies	176,772	184,239
Available-for-sale securities	131,401	123,052
Domestic stocks	44,993	36,162
Foreign stocks	27,174	4,884
Others	59,232	82,006
Total	308,173	307,292

Note: 1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.

2. The amounts of foreign exchange valuation gains (losses) on foreign securities without quoted market prices and which are listed in the table above are as follows: loss of 1,841 million yen as of March 31, 2021 and gain of 251 million yen as of June 30, 2021.

3. Partnerships are mainly anonymous partnership, investment partnerships, etc. They are not subject to market value disclosure of "Accounting Standards Application Guidelines for Market Value Calculation" (Corporate Accounting Standards Application Guideline No. 31, July 4, 2019).

(3) Fair Value Information on Money Held in Trust

(millions of yen)

	Carrying amount on the balance sheet	Fair value	Gains (losses)	Gains (losses)	
				Gains	Losses
As of March 31, 2021	7,716	7,716	3,235	4,677	1,442
As of June 30, 2021	11,518	11,518	366	1,452	1,085

Note: Fair value in the table above is based on the valuation conducted by the fiduciary on a reasonable basis.  
"Gains (losses)" include gains (losses) from derivative transactions within the trusts.

\* Information on money held in trust for investment purpose is as follows:

(millions of yen)

	As of March 31, 2021		As of June 30, 2021	
	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings
Money held in trust for investment purpose	7,716	2,997	11,518	(66)

\* Information on money held in trust classified as held-to-maturity, policy-reserve-matching and available-for-sale is as follows:  
The Company had no balance as of March 31, 2021 or June 30, 2021.

### 3. Unaudited Quarterly Balance Sheet

(millions of yen)

	As of March 31, 2021 (summarized)	As of June 30, 2021
<b>(ASSETS)</b>		
Cash and deposits	380,173	394,144
Call loans	403,700	356,300
Monetary claims bought	252,140	256,489
Money held in trust	7,716	11,518
Securities	33,467,036	33,973,609
[ Government bonds ]	[ 14,774,895 ]	[ 14,818,243 ]
[ Local government bonds ]	[ 108,035 ]	[ 105,664 ]
[ Corporate bonds ]	[ 2,000,852 ]	[ 2,005,801 ]
[ Stocks ]	[ 3,713,900 ]	[ 3,734,963 ]
[ Foreign securities ]	[ 11,763,263 ]	[ 12,239,404 ]
Loans	2,576,064	2,550,613
Policy loans	292,080	285,780
Ordinary loans	2,283,983	2,264,833
Tangible fixed assets	1,086,183	1,089,088
Intangible fixed assets	119,457	120,516
Reinsurance receivable	28,084	33,100
Other assets	553,949	610,980
Customers' liabilities for acceptances and guarantees	52,861	51,416
Reserve for possible loan losses	(2,358)	(2,073)
Reserve for possible investment losses	(627)	(614)
<b>Total assets</b>	<b>38,924,381</b>	<b>39,445,089</b>
<b>(LIABILITIES)</b>		
Policy reserves and others	30,844,443	30,842,076
Reserves for outstanding claims	148,070	149,337
Policy reserves	30,295,374	30,302,926
Reserve for policyholder dividends	400,999	389,812
Reinsurance payable	1,048	584
Subordinated bonds	476,277	476,277
Other liabilities	3,340,249	3,802,106
Payables under repurchase agreements	2,301,762	2,925,994
Corporate income tax payable	32,372	29,337
Lease liabilities	5,179	5,131
Asset retirement obligations	2,009	2,058
Other liabilities	998,925	839,585
Reserve for employees' retirement benefits	400,138	402,096
Reserve for retirement benefits of directors, executive officers and corporate auditors	998	966
Reserve for possible reimbursement of prescribed claims	800	725
Reserve for price fluctuations	233,453	237,953
Deferred tax liabilities	312,227	357,623
Deferred tax liabilities for land revaluation	71,606	70,837
Acceptances and guarantees	52,861	51,416
<b>Total liabilities</b>	<b>35,734,105</b>	<b>36,242,663</b>
<b>(NET ASSETS)</b>		
Capital stock	60,000	60,000
Capital surplus	370,000	320,000
Legal capital surplus	60,000	60,000
Other capital surplus	310,000	260,000
Retained earnings	249,195	179,879
Other retained earnings	249,195	179,879
Reserve for tax basis adjustments of real estate	8,355	8,358
Reserve for specified business investment	49	49
Retained earnings brought forward	240,789	171,471
Total shareholders' equity	679,195	559,880
Net unrealized gains (losses) on securities, net of tax	2,536,608	2,665,041
Deferred hedge gains (losses)	(3,501)	1,507
Reserve for land revaluation	(22,026)	(24,003)
<b>Total of valuation and translation adjustments</b>	<b>2,511,080</b>	<b>2,642,545</b>
<b>Total net assets</b>	<b>3,190,276</b>	<b>3,202,425</b>
<b>Total liabilities and net assets</b>	<b>38,924,381</b>	<b>39,445,089</b>



#### 4. Unaudited Quarterly Statement of Earnings

(millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
<b>ORDINARY REVENUES</b>	945,175	951,118
Premium and other income	543,725	541,574
[ Premium income ]	[ 541,736 ]	[ 536,830 ]
Investment income	368,156	372,674
[ Interest and dividends ]	[ 209,138 ]	[ 213,290 ]
[ Gains on money held in trust ]	[ 2,357 ]	[ 109 ]
[ Gains on sale of securities ]	[ 105,871 ]	[ 114,750 ]
[ Gains on investments in separate accounts ]	[ 46,826 ]	[ 40,320 ]
Other ordinary revenues	33,293	36,870
<b>ORDINARY EXPENSES</b>	896,437	804,998
Benefits and claims	465,875	535,120
[ Claims ]	[ 141,508 ]	[ 155,550 ]
[ Annuities ]	[ 111,019 ]	[ 125,100 ]
[ Benefits ]	[ 103,934 ]	[ 119,575 ]
[ Surrender values ]	[ 90,498 ]	[ 109,090 ]
[ Other refunds ]	[ 18,479 ]	[ 25,485 ]
Provision for policy reserves and others	105,356	10,877
Provision for reserves for outstanding claims	5,463	1,267
Provision for policy reserves	97,847	7,552
Provision for interest on policyholder dividends	2,046	2,058
Investment expenses	175,838	97,645
[ Interest expenses ]	[ 3,066 ]	[ 3,281 ]
[ Losses on sale of securities ]	[ 21,382 ]	[ 50,144 ]
[ Losses on valuation of securities ]	[ 1,193 ]	[ 2,256 ]
[ Derivative transaction losses ]	[ 115,007 ]	[ 15,053 ]
Operating expenses	95,673	100,389
Other ordinary expenses	53,693	60,965
<b>ORDINARY PROFIT</b>	48,738	146,120
<b>EXTRAORDINARY GAINS</b>	431	145
Gains on disposal of fixed assets	431	145
<b>EXTRAORDINARY LOSSES</b>	5,119	8,140
Losses on disposal of fixed assets	702	3,523
Impairment losses on fixed assets	166	116
Provision for reserve for price fluctuations	4,250	4,500
Provision for reserve for policyholder dividends	16,502	16,316
Income before income taxes	27,548	121,809
Corporate income taxes-current	16,619	41,448
Corporate income taxes-deferred	(8,504)	(7,062)
Total of corporate income taxes	8,114	34,385
Net income	19,433	87,424

## 5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Fundamental revenues	837,625	843,548
Premium and other income	543,725	541,574
Investment income	259,927	257,753
[Interest and dividends]	209,138	213,290
Other ordinary revenues	33,293	44,220
Other fundamental revenues (a)	678	-
Fundamental expenses	719,744	721,952
Benefits and claims	465,875	535,120
Provision for policy reserves and others	85,572	3,325
Investment expenses	18,930	21,767
Operating expenses	95,673	100,389
Other ordinary expenses	53,693	60,965
Other fundamental expenses (b)	0	384
Fundamental profit	<i>A</i> 117,880	121,595
Capital gains	108,229	115,244
Gains on money held in trust	2,357	109
Gains on investments in trading securities	-	-
Gains on sale of securities	105,871	114,750
Derivative transaction gains	-	-
Foreign exchange gains	-	-
Others (c)	0	384
Capital losses	157,216	75,876
Losses on money held in trust	-	-
Losses on investments in trading securities	-	-
Losses on sale of securities	21,382	50,144
Losses on valuation of securities	1,193	2,256
Derivative transaction losses	115,007	15,053
Foreign exchange losses	18,954	8,421
Others (d)	678	-
Net capital gains (losses)	<i>B</i> (48,987)	39,368
Fundamental profit plus net capital gains (losses)	<i>A + B</i> 68,892	160,964
Other one-time gains	-	61
Reinsurance income	-	-
Reversal of contingency reserve	-	-
Reversal of specific reserve for possible loan losses	-	49
Others <sup>(Note 1)</sup>	-	12
Other one-time losses	20,154	14,904
Ceding reinsurance commissions	-	-
Provision for contingency reserve	4,200	-
Provision for specific reserve for possible loan losses	(4)	-
Provision for specific reserve for loans to refinancing countries	-	-
Write-down of loans	1	2
Others <sup>(Note 2)</sup>	15,956	14,902
Other one-time profits (losses)	<i>C</i> (20,154)	( 14,843)
Ordinary profit	<i>A + B + C</i> 48,738	146,120

Note:1 "Others" in "Other one-time gains" represents the reversal of reserve for possible investment losses (For the three months ended June 30, 2021: 12 million yen).

Note:2 "Others" in "Other one-time losses" represents the sum of the amount of provision for reserve for possible investment losses (For the three months ended June 30, 2020: 372 million yen) and the amount of the additional policy reserves provided (For the three months ended June 30, 2020: 15,584 million yen, For the three months ended June 30, 2021: 14,902 million yen) in accordance with Article 69, Paragraph 5 of the Enforcement Regulations of the Insurance Business Act.

## (Reference) Breakdown of other fundamental revenues, etc.

(millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Other fundamental revenues (a)	678	-
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
The effect of change in the exchange rates related to foreign currency denominated insurance contracts	678	-
Other fundamental expenses (b)	0	384
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	0	0
The effect of change in the exchange rates related to foreign currency denominated insurance contracts	-	384
The impact on fundamental profit <b>(a) - (b)</b>	678	(384)
Other capital gains (c)	0	384
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	0	0
The effect of change in the exchange rates related to foreign currency denominated insurance contracts	-	384
Other capital losses (d)	678	-
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
The effect of change in the exchange rates related to foreign currency denominated insurance contracts	678	-
The impact on net capital gains (losses) <b>(c) - (d)</b>	(678)	384

## NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2021

### I. NOTES TO UNAUDITED QUARTERLY BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF JUNE 30, 2021

#### 1. Changes in Accounting Policies

Effective the three months ended June 30, 2021, the Company has applied "Accounting Standard for Fair Value Measurement" (ASBJ Statement No.30, July 4, 2019) and others.

In accordance with the transitional treatment set forth in Item 19 of "Accounting standards for Fair Value Measurement" and Item 44-2 of "Accounting standard for Financial Instrument," (ASBJ Statement No.10, July 4, 2019), the Company has applied new accounting policies since the beginning of the three months ended June 30, 2021. As a result, in principle, while fair value of domestic stocks was previously determined based on the average market price over the month preceding the quarterly balance sheet date, from the end of the three months ended June 30, 2021, fair value of domestic stocks is determined based on the market price as of the quarterly balance sheet date.

#### 2. Securities Lending

Securities lent under lending agreements are included in the balance sheet. The total balance of securities lent as of June 30, 2021 was ¥2,234,306 million.

#### 3. Contingent Liabilities

Guarantee for debt obligations of a separate company were as follows:

	(Unit: million yen)
Dai-ichi Life Holdings, Inc. ....	250,226

#### 4. Changes in Reserve for Policyholder Dividends

Changes in reserve for policyholder dividends were as follows:

	(Unit: million yen)
Balance at the beginning of the fiscal year .....	400,999
Dividend paid.....	(29,560)
Interest accrual.....	2,058
Provision for reserve for policyholder dividends .....	16,316
<u>Balance as of June 30, 2021.....</u>	<u>389,812</u>

### II. NOTES TO THE UNAUDITED STATEMENT OF EARNINGS FOR THE THREE MONTHS ENDED JUNE 30, 2021

#### 1. Net Income per Share

Net income per share for the three months ended June 30, 2021 was ¥14,570,675.90. Diluted net income per share for the same period is not presented because there were no existing diluted shares.

#### 2. Depreciation

Depreciation of real estate for rent and others was ¥3,380 million and Depreciation was ¥9,717 million for the three months ended June 30, 2021.

## 6. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2021	As of June 30, 2021
Total solvency margin <b>(A)</b>	6,990,487	7,356,282
Common stock, etc. <sup>*1</sup>	468,500	554,948
Reserve for price fluctuations	233,453	237,953
Contingency reserve	599,893	599,893
General reserve for possible loan losses	311	322
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% <sup>*2</sup>	3,154,539	3,314,578
Net unrealized gains (losses) on real estate × 85% <sup>*2</sup>	255,652	246,202
Policy reserves in excess of surrender values	2,164,644	2,146,665
Qualifying subordinated debt	866,877	866,877
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(825,614)	(716,510)
Excluded items		(500)
Others	72,228	105,850
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ <b>(B)</b>	1,491,653	1,539,924
Insurance risk $R_1$	67,454	66,385
3rd sector insurance risk $R_8$	166,267	164,018
Assumed investment yield risk $R_2$	179,312	177,488
Guaranteed minimum benefit risk $R_7$ <sup>*3</sup>	2,910	2,908
Investment risk $R_3$	1,257,115	1,307,429
Business risk $R_4$	33,461	34,364
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	937.2%	955.4%

\*1: Expected disbursements from capital outside the Company and valuation and translation adjustments are excluded.

\*2: Multiplied by 100% if losses.

\*3: Calculated by standard method.

Note: The figures as of March 31, 2021 are calculated based on Articles 86, 87 of the Enforcement Regulations of Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.

The figures as of June 30, 2021 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

## **7. Status of Separate Account**

### (1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2021	As of June 30, 2021
Individual variable insurance	60,788	61,738
Individual variable annuities	34,213	33,921
Group annuities	1,480,098	1,540,121
Separate account total	1,575,100	1,635,781

### (2) Sum Insured of Policies in Force of Individual Variable Insurance and Annuities (Separate Account)

#### A. Individual variable insurance

(millions of yen except number of policies)

	As of March 31, 2021		As of June 30, 2021	
	Number of policies	Amount	Number of policies	Amount
Individual variable insurance (term life)	8	56	7	53
Individual variable insurance (whole life)	39,539	242,920	39,330	241,879
Total	39,547	242,977	39,337	241,933

Note: Policies in force include term life riders.

#### B. Individual variable annuities

(millions of yen except number of policies)

	As of March 31, 2021		As of June 30, 2021	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	5,318	25,252	5,030	24,270

Note: Sum insured of policies in force includes that of annuities for which payments have commenced.

## 8. Consolidated Financial Summary

### (1) Selected Financial Data and Other Information

(millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Ordinary revenues	945,163	951,099
Ordinary profit	48,352	145,969
Net income attributable to shareholders of parent company	19,063	87,291
Comprehensive income	418,523	221,506

(millions of yen)

	As of March 31, 2021	As of June 30, 2021
Total assets	38,923,206	39,443,854
Solvency margin ratio	947.7%	966.8%

### (2) Scope of Consolidation and Application of Equity Method

	As of June 30, 2021
Number of consolidated subsidiaries	1
Number of non-consolidated subsidiaries under the equity method	0
Number of affiliated companies under the equity method	2

For information regarding changes in subsidiaries and affiliates, please refer to "I. Guidelines for Preparation of the Unaudited Quarterly Consolidated Financial Statements".

## (3) Unaudited Quarterly Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2021 (summarized)	As of June 30, 2021
<b>ASSETS</b>		
Cash and deposits	383,214	397,154
Call loans	403,700	356,300
Monetary claims bought	252,140	256,489
Money held in trust	7,716	11,518
Securities	33,462,279	33,968,726
Loans	2,576,064	2,550,613
Tangible fixed assets	1,086,447	1,089,438
Intangible fixed assets	119,638	120,721
Reinsurance receivable	28,084	33,100
Other assets	554,045	611,063
Customers' liabilities for acceptances and guarantees	52,861	51,416
Reserve for possible loan losses	(2,358)	(2,073)
Reserve for possible investment losses	(627)	(614)
<b>Total assets</b>	<b>38,923,206</b>	<b>39,443,854</b>
<b>LIABILITIES</b>		
Policy reserves and others	30,844,451	30,842,088
Reserves for outstanding claims	148,071	149,338
Policy reserves	30,295,380	30,302,937
Reserve for policyholder dividends	400,999	389,812
Reinsurance payable	1,048	584
Bonds payable	476,277	476,277
Other liabilities	3,340,298	3,802,243
Payables under repurchase agreements	2,301,762	2,925,994
Other liabilities	1,038,536	876,249
Net defined benefit liabilities	406,894	407,780
Reserve for retirement benefits of directors, executive officers and corporate auditors	998	966
Reserve for possible reimbursement of prescribed claims	800	725
Reserve for price fluctuations	233,453	237,953
Deferred tax liabilities	310,360	356,036
Deferred tax liabilities for land revaluation	71,606	70,837
Acceptances and guarantees	52,861	51,416
<b>Total liabilities</b>	<b>35,739,051</b>	<b>36,246,910</b>
<b>NET ASSETS</b>		
Capital stock	60,000	60,000
Capital surplus	370,000	320,000
Retained earnings	247,446	177,998
Total shareholders' equity	677,446	557,999
Net unrealized gains (losses) on securities, net of tax	2,536,608	2,665,041
Deferred hedge gains (losses)	(3,501)	1,507
Reserve for land revaluation	(22,026)	(24,003)
Foreign currency translation adjustments	497	497
Accumulated remeasurements of defined benefit plans	(4,869)	(4,097)
Total accumulated other comprehensive income	2,506,708	2,638,945
<b>Total net assets</b>	<b>3,184,154</b>	<b>3,196,944</b>
<b>Total liabilities and net assets</b>	<b>38,923,206</b>	<b>39,443,854</b>



(4) Unaudited Quarterly Consolidated Statement of Earnings and Comprehensive Income  
[Unaudited Quarterly Consolidated Statement of Earnings]

(millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
<b>ORDINARY REVENUES</b>	945,163	951,099
Premium and other income	543,725	541,590
Investment income	368,144	372,639
[ Interest and dividends ]	[ 209,126 ]	[ 213,255 ]
[ Gains on money held in trust ]	[ 2,357 ]	[ 109 ]
[ Gains on sale of securities ]	[ 105,871 ]	[ 114,750 ]
[ Gains on investments in separate accounts ]	[ 46,826 ]	[ 40,320 ]
Other ordinary revenues	33,293	36,870
<b>ORDINARY EXPENSES</b>	896,811	805,130
Benefits and claims	465,875	535,120
[ Claims ]	[ 141,508 ]	[ 155,550 ]
[ Annuities ]	[ 111,019 ]	[ 125,100 ]
[ Benefits ]	[ 103,934 ]	[ 119,575 ]
[ Surrender values ]	[ 90,498 ]	[ 109,090 ]
Provision for policy reserves and others	105,356	10,882
Provision for reserves for outstanding claims	5,463	1,267
Provision for policy reserves	97,847	7,556
Provision for interest on policyholder dividends	2,046	2,058
Investment expenses	175,949	97,503
[ Interest expenses ]	[ 3,066 ]	[ 3,281 ]
[ Losses on sale of securities ]	[ 21,382 ]	[ 50,144 ]
[ Losses on valuation of securities ]	[ 1,193 ]	[ 2,256 ]
[ Derivative transaction losses ]	[ 115,007 ]	[ 15,053 ]
Operating expenses	95,867	100,548
Other ordinary expenses	53,761	61,075
Ordinary profit	48,352	145,969
<b>EXTRAORDINARY GAINS</b>	431	145
Gains on disposal of fixed assets	431	145
<b>EXTRAORDINARY LOSSES</b>	5,119	8,140
Losses on disposal of fixed assets	702	3,523
Impairment losses on fixed assets	166	116
Provision for reserve for price fluctuations	4,250	4,500
Provision for reserve for policyholder dividends	16,502	16,316
Income before income taxes	27,162	121,658
Corporate income taxes-current	16,619	41,448
Corporate income taxes-deferred	(8,520)	(7,081)
Total of corporate income taxes	8,098	34,366
Net income	19,063	87,291
Net income attributable to shareholders of parent company	19,063	87,291

[Unaudited Quarterly Consolidated Statement of Comprehensive Income]

(millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Net income	19,063	87,291
Other comprehensive income	399,460	134,214
Net unrealized gains (losses) on securities, net of tax	409,583	128,433
Deferred hedge gains (losses)	(11,687)	5,008
Foreign currency translation adjustments	576	-
Remeasurements of defined benefit plans, net of tax	987	772
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(0)	0
Comprehensive income	418,523	221,506
Attributable to shareholders of parent company	418,523	221,506

# NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2021

## I. GUIDELINES FOR PREPARATION OF THE UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company made no significant changes to the preparation of the quarterly consolidated financial statements.

## II. NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF JUNE 30, 2021

### 1. Changes in Accounting Policies

Effective the three months ended June 30, 2021, the Company has applied "Accounting Standard for Fair Value Measurement" (ASBJ Statement No.30, July 4, 2019) and others.

In accordance with the transitional treatment set forth in Item 19 of "Accounting Standards for Fair Value Measurement" and Item 44-2 of "Accounting Standard for Financial Instruments," (ASBJ Statement No.10, July 4, 2019), the Company has applied new accounting policies since the beginning of the three months ended June 30, 2021. As a result, in principle, while fair value of domestic stocks was previously determined based on the average market price over the month preceding the quarterly consolidated balance sheet date, from the end of the three months ended June 30, 2021, fair value of domestic stocks is determined based on the market price as of the quarterly consolidated balance sheet date.

### 2. Securities Lending

Securities lent under lending agreements are included in the consolidated balance sheet. The total balance of securities lent as of June 30, 2021 was ¥2,234,306 million.

### 3. Contingent Liabilities

Guarantee for debt obligations of a separate company were as follows:

	(Unit: million yen)
Dai-ichi Life Holdings, Inc. ....	250,226

### 4. Changes in Reserve for Policyholder Dividends

Changes in reserve for policyholder dividends were as follows:

	(Unit: million yen)
Balance at the beginning of the fiscal year.....	400,999
Dividends paid during the period.....	29,560
Interest accrual during the period.....	2,058
Provision for reserve for policyholder dividends .....	16,316
<u>Balance as of June 30, 2021.....</u>	<u>389,812</u>

## 5. Dividends on Common Stock

Date of resolution	June 16, 2021 (at the Annual General Meeting of Shareholders)
Type of shares	Common stock
Total dividends	¥158,716 million
Dividends per share	¥26,452,800
Record date	March 31, 2021
Effective date	June 17, 2021
Dividend resource	Retained earnings

Date of resolution	June 16, 2021 (at the Annual General Meeting of Shareholders)
Type of shares	Common stock
Total dividends	¥49,999 million
Dividends per share	¥8,333,300
Record date	March 31, 2021
Effective date	June 17, 2021
Dividend resource	Capital surplus

### **III. NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED STATEMENT OF EARNINGS FOR THE THREE MONTHS ENDED JUNE 30, 2021**

#### **1. Net Income per Share**

Net income per share for the three months ended June 30, 2021 was ¥14,548,629.56.

Diluted net income per share for the same period is not presented because there were no existing diluted shares.

#### **2. Depreciation**

Depreciation of real estate for rent and others was ¥3,380 million and Depreciation was ¥9,764 million for the three months ended June 30, 2021.

## (5) Consolidated Solvency Margin Ratio

(millions of yen)

	As of March 31, 2021	As of June 30, 2021
Total solvency margin <b>(A)</b>	6,817,494	7,177,264
Common stock, etc. <sup>*1</sup>	470,534	556,595
Reserve for price fluctuations	233,453	237,953
Contingency reserve	599,893	599,893
Catastrophe loss reserve	-	-
General reserve for possible loan losses	333	344
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax) ) × 90% <sup>*2</sup>	3,154,539	3,314,578
Net unrealized gains (losses) on real estate × 85% <sup>*2</sup>	255,652	246,202
Sum of unrecognized actuarial differences and unrecognized past service cost	(6,395)	(5,323)
Policy reserves in excess of surrender values	2,164,644	2,146,665
Qualifying subordinated debt	866,877	866,877
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(825,614)	(716,510)
Excluded items	(168,653)	(175,864)
Others	72,228	105,850
Total risk $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$ <b>(B)</b>	1,438,710	1,484,661
Insurance risk $R_1$	67,456	66,388
General insurance risk $R_5$	-	-
Catastrophe risk $R_6$	-	-
3rd sector insurance risk $R_8$	166,267	164,018
Small amount and short-term insurance risk $R_9$	-	-
Assumed investment yield risk $R_2$	179,312	177,488
Guaranteed minimum benefit risk $R_7$ <sup>*3</sup>	2,910	2,908
Investment risk $R_3$	1,204,518	1,252,591
Business risk $R_4$	32,409	33,267
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	947.7%	966.8%

\*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.

Notes: The figures as of March 31, 2021 are calculated based on Article 86-2 and 88 of the Enforcement Regulations of Insurance Business Act, and Notification of the Financial Services Agency No. 23, 2011.

The figures as of June 30, 2021 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

## (6) Segment Information

The Company on a consolidated basis did not operate any businesses categorized in segments other than its own core life insurance business, and therefore segment information was omitted.