[Unofficial Translation]

May 15, 2018

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

Supplementary Materials for the Fiscal Year Ended March 31, 2018
(Dai-ichi Life Holdings, Inc.)

News Release

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Dai-ichi Life Holdings

[Unofficial Translation]

May 15, 2018

Dai-ichi Life Holdings Announces Results for the Fiscal Year Ended March 31, 2018

On May 15, 2018, Dai-ichi Life Holdings, Inc. (the "Company", President: Seiji Inagaki) announced its financial results for the fiscal year ended March 31, 2018. The following is a message from President Inagaki to our stakeholders.

1. Results for the Fiscal Year Ended March 31, 2018

- Promoting a multi-brand and multi-channel strategy in domestic market.
- Increase of Group adjusted profit (243.2 billion yen), dividends (50 yen per share) and stock repurchase (39 billion yen) to contribute to reach total payout ratio of 40%.
- On May 1, 2018 Protective closed its largest acquisition in its history.

Thank you for your continued support of Dai-ichi Life Holdings, Inc.

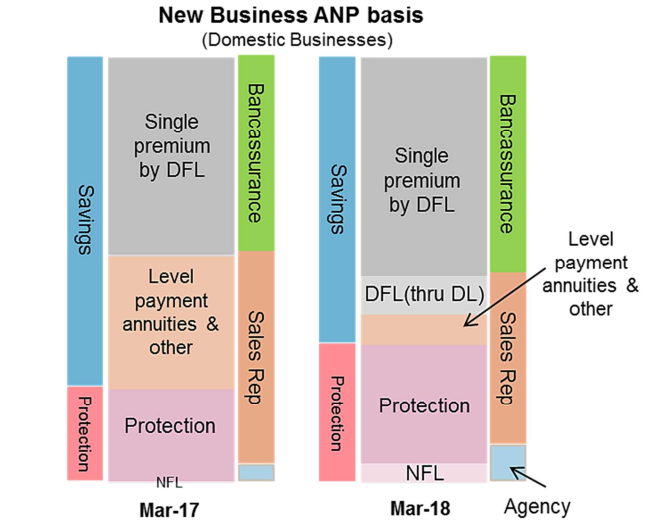
Upon release of our financial results for the fiscal year ended March 31, 2018, I would like to share the following main three points with our valued stakeholders.

First, in the domestic life insurance business we continued to promote a multi-brand and multi-channel strategy to address changes in the economic environment and customer needs.

Next, our Group adjusted profit, a yardstick for measuring shareholders returns, reached 243.3 billion yen. Moreover, we raised dividends to 50 yen per share (Maximum). Together with a stock repurchase of 39 billion yen, we expect to record total payout ratio of 40%.

Finally, on May 1, 2018 Protective closed an acquisition of individual life and annuity business of Liberty Life, the largest acquisition in Protective's history.

(Chart 1) Strategic Product & Channel Shift in Japan

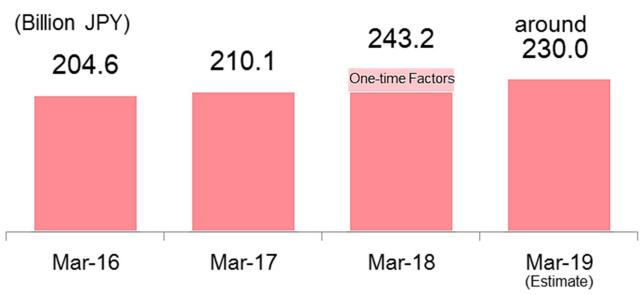


Dai-ichi Life's Value of New Business increased with shift to protection-type products

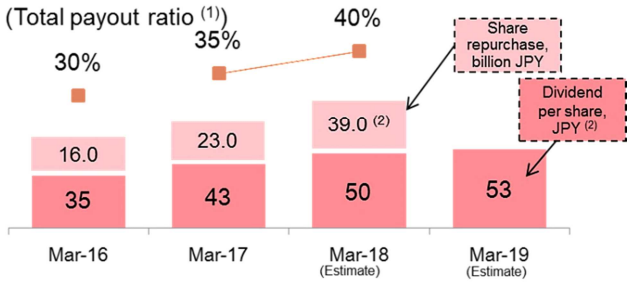
	Mar-17	Mar-18
Share (%) of protection-type products in new business ANP	41%	80%
Value of New Business (billion yen)	111	149

(Chart 2) Profit and Shareholder Return

Group Adjusted Profit



Total Shareholder Payout of 40% Expected



(1) Total payout represents percentage of shareholder payout relative to the basis of payment. The basis of ratios for fiscal years ended March 2016 is consolidated adjusted net income. Basis for fiscal year ended March 2017, 2018 and fiscal year ending March 2019 is Group adjusted profit.
(2) The 39.0 billion yen stock repurchase for the fiscal year ended March 2018 represents maximum amount resolved by the Board of Director on May 15, 2018.

I wish to highlight the following three points with respect to the Group's financial results.

First, Dai-ichi Life continued to strategically shift its product portfolio to protection-type products and our flagship products enjoyed favorable sales. Protection-type products accounted for about 80 percent of annualized net premium of new business through the fiscal year. Meanwhile, Dai-ichi Frontier Life increased sales volume by introducing new product features and launched new products in response to strong demand for savings type products. Sales activities by Dai-ichi Life's sales representatives for Dai-ichi Frontier Life products were fully carried out, and during the fourth quarter Neo First Life began distribution of insurance for business owners through agent channels. The strategic shift of products and distribution channels at our three domestic life insurance companies is being fully implemented in order to adapt to the environment. New business grew steadily in all overseas markets.

Second, consolidated revenues and profits were up year-on-year. In particular, Dai-ichi Life's net income increased by 45% compared to the previous fiscal year due to improvements in the financial and economic environment in foreign and domestic markets. Consolidated net income increased substantially by 57% due to one-time factors such as a share exchange gain on the Janus Henderson merger and a one-time increase in profit associated with the corporate tax rate reduction in the U.S.

Third, we forecast a decrease in revenues and profit for next fiscal year due to the absence of one-time factors. However, Group adjusted profit, which excludes one-time factors, is expected to increase to 230 billion yen from the run rate profit level of approximately 210 billion yen in fiscal year ended March 31, 2018. We also expect a 3 yen increase in dividends per share.

2. New Mid-term Management Plan CONNECT 2020

Leverage Dai-ichi Life Group's strengths to build stronger relationships with all stakeholders to provide products and services leading to improvement of quality of life and enhancement of corporate value.

On March 29, 2018 we released our new Mid-term Management Plan CONNECT 2020 covering fiscal years 2018-2020.

The life insurance industry is undergoing rapid change due to demographic changes and technological innovation. The needs of customers are diverse and demanding. We are in an intensely competitive market with new entrants from different industries.

We are seeking ways to leverage our core competencies built over a history of more than a hundred years, to build corporate value and stronger relationships with our customers, communities, business partners and group companies while also providing products and services that improve the quality of life of people with diverse lifestyles.

This concept of a stronger CONNECTION is at the center of our new medium-term management plan.

Management Objectives for CONNECT 2020

Driving innovation, enhancing enterprise risk management and promoting diversity and inclusion are important elements to support our growth under CONNECT 2020. By focusing on our core initiatives, we expect to reach a CAGR of 5-7% and a profit level of 250 billion yen by the end of fiscal year 2020. With the anticipated effects that will be realized in the post CONNECT 2020 time frame, we expect 5-7% growth to continue on in the mid- to long-term. We are aiming for profit levels of 300 billion yen on an organic growth basis.

		Indicators	Objectives
Group Management Objectives (Quantitative Targets)	Accounting Profit	Group Adjusted Profit	**250 billion yen** in FY2020
	Future Profit (Economic Value)	Group Value of New Business	**230 billion yen** in FY2020
		Indicators	**Targets for the Mid- to Long-term**
Group Mid- to Long-term Vision	Capital Efficiency	Average EV Growth (RoEV)	**8% average growth**
	Financial Soundness	Economic Solvency Ratio (ESR)	**170% to 200% range**

Domestic Life Insurance Business – Promoting multi-brand and multi-channel strategy

For the domestic life insurance business, our three domestic life insurance companies will not operate in isolation but will mutually coordinate distribution channels (multi-brand & multi-channel) to promote their products and services to increase the overall value of new business. At the same time, our efforts will be aimed at improving efficiency and deploying resources for growth going forward.

- Product Development

On March 22, we launched a new product named “JUST” based on the strategic direction explained in the New Mid-term Management Plan CONNECT 2020. By giving customers flexibility to combine products, “JUST” provides protection to precisely match each customer's needs. Leveraging our InsTech related know-how we have introduced a discount for submitting medical health check results. This way we want to cover not only people who are healthy but also customers who are conscious about investing efforts to improve their health.

In addition, we have added new functionality to our smart phone application “Kenko Daiichi”, distributed free of charge. Dai-ichi Life has a comprehensive collaboration agreement with five medical institutions such as the National Cancer Research Center. Through collaborative research of medical check-up results with such institutions, we have developed additional functionality to “Kenko Daiichi” application to visualize future risks of cancer, stroke, cerebral infarction, myocardial infarction, diabetes. This is the first service of its kind to be provided by a life insurance company in Japan.

- Sales Channel Strategy
  - Launched new products and services

In our sales channels, we improve the consulting capabilities of our Total Life Plan Designers to further expand sales of single premium savings-type products from Dai-ichi Frontier Life. Additionally, we are expanding our capabilities in the agency channel. We have started selling new products from Neo First Life targeting business owners through Dai-ichi Life’s agency channel. We are launching new products to address the changing needs of customers.

  - Expanded partnerships and enhanced sales channels

On April 16, Dai-ichi Life acquired 100% of the shares of Alpha Consulting Co. Ltd., an independent agency selling a range of insurance products. With this strategic move we are aiming to strengthen our capabilities in product development for agency channels to capture customers who prefer to compare multiple insurance products before purchase.

On April 23, Dai-ichi Life Holdings and Rakuten Life Insurance agreed on a business alliance. Targeting online shop owners in the Rakuten Market, Neo First Life will develop insurance products to be introduced through Rakuten Life's sales organization. We are also considering collaboration for new product and service development by combining the resources of the Rakuten Group and the Dai-ichi Life Group.

Overseas Life Insurance Business & Asset Management Business Pursuing Further Synergies

For the overseas life insurance business, we are pursuing for further global synergies within the Group. Leveraging on expertise of Dai-ichi Life Vietnam to pursue business opportunities in Mekong Region could be one way to realize such synergy. In asset management business we anticipate further profit contribution from closer collaboration of Asset Management ONE and Janus Henderson through cross-selling of highly

competitive products. Even further synergies are expected by sharing the expertise of the two asset managers with life insurance Group members.

3. Final Comments from the President

Despite major changes in the business environment we aim to create value through consistently addressing social issues, and have accelerated growth by transforming ourselves. As a result of such efforts, our group profit periodically increased from the level of tens of billions at the time of our listing to the level of 100 billion yen, and most recently increasing to the 200 billion yen level. During CONNECT 2020, our growth phase will shift from the “expand and diversify our business foundation” phase to “organic growth by leveraging our global business foundation” phase. We consider the changing business environment an opportunity for further growth. During the next Medium-term Management Plan, the Group is determined to forge the future through innovation, accomplish strategies to strengthen our management foundation, and continue to create value. We appreciate your continued support.

（Please refer to the following review of our results of operation）

Review of the Group Financial Results for the Fiscal Year Ended March 31, 2018

Consolidated Financial Results Highlights

(billions of yen unless otherwise noted)

	Year ended Mar-17	Year ended Mar-18 (a)	Change		(Reference) Forecast for year ending Mar-18 (b) *Announced on February 14, 2018	(a/b)
Ordinary revenues	6,456.7	7,037.8	+ 581.0	+ 9%	6,715.0	105%
Ordinary profit	425.3	471.9	+ 46.6	+ 11%	472.0	100%
Net income (Note)	231.2	363.9	+ 132.6	+ 57%	351.0	104%

(Note) Net income represents net income attributable to shareholders of parent company.

1. Consolidated Results Highlights

Consolidated ordinary revenues increased by 581.0 billion yen year-on-year. Dai-ichi Life's premium income decreased as a result of controlled sales of savings-type products. On the other hand, premium income of other Group companies increased, reflecting favorable sales performance.

Ordinary profit increased by 46.6 billion yen. Dai-ichi Life's profit increased significantly due to improvements in both positive spread and net capital gains. Dai-ichi Frontier Life's ordinary profit decreased marginally year-on-year but significantly above forecast. The decrease was due mainly to a reversal of policy reserves related to market value adjustments reflecting rising interest rates recorded in the previous fiscal year and a heavier corporate tax burden. In overseas life insurance business, profit declined year-on-year due to the absence of one-time factors that had a positive effect on profit during the previous year. However, results were in line with our forecast.

Net income attributable to shareholders of parent company (or consolidated net income) increased by 132.6 billion yen. In addition to the favorable performance of Dai-ichi Life, the Group recorded a share exchange gain on the Janus Henderson merger of 33.5 billion yen. These factors had a larger positive impact on profit than the gain on change of equity totaling 12.4 billion yen in relation to the reorganization of Asset Management One recorded during the previous year. In addition, Protective recorded one-time profit of 90.1 billion yen associated with reduction of US corporate tax rates.

Group Companies' Financial Results

	【Dai-ichi Life】(1) billions of yen			【Dai-ichi Frontier Life】 billions of yen			【Protective Life (USA)】(2) millions of USD			【TAL (Australia)】(2) millions of AUD			【Consolidated】 billions of yen		
	Year ended Mar-17	Year ended Mar-18	Change	Year ended Mar-17	Year ended Mar-18	Change	Year ended Dec-16	Year ended Dec-17	Change	Year ended Mar-17	Year ended Mar-18	Change	Year ended Mar-17	Year ended Mar-18	Change
Ordinary revenues	3,946.7	3,791.9	(4%)	1,183.2	1,809.4	+53%	8,873	9,772	+10%	3,574	3,769	+5%	6,456.7	7,037.8	+9%
Ordinary profit (loss)	281.8	358.8	+27%	63.7	60.8	(5%)	594	435	(27%)	211	199	(6%)	425.3	471.9	+11%
Net income (3) (loss)	117.1	169.9	+45%	50.2	37.0	(26%)	393	1,106	+182%	148	128	(13%)	231.2	363.9	+57%

(1) In relation to the shift to a holding company structure, results of Dai-ichi Life for the nine months ended December 2016 are the sum of former Dai-ichi Life and Dai-ichi Life Split Preparation Company results between April and September, 2016 and current Dai-ichi Life results between October and December, 2016.

(2) Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under United States' and Australian accounting standards, respectively, to conform to Dai-ichi Life Holdings' disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1USD=101.12 yen (Sep-16) and 112.73 yen (Sep-17), 1 AUD=84.36 yen (Dec-16) and 88.17 yen (Dec-17), respectively.

(3) Figures of "Consolidated Net income" represent those of "Net income attributable to shareholders of parent company".

2. Financial Results of Component Group Companies

[1] Dai-ichi Life

Dai-ichi Life's premium income decreased as a result of limiting sales of savings-type products. On the other hand, profit was up due to an increase in income from interest and dividends led by favorable stock market conditions as well as an improvement in investment returns.

[2] Dai-ichi Frontier Life

In addition to product revisions and the introduction of new products, Dai-ichi Frontier Life has expanded sales channels both inside and outside the Group. These efforts resulted in accelerated premium income growth.

Operating profit is also improving as a result of accumulation of in-force policies following sales growth. Netting of gains and losses related to market price adjustments pushed up the profits of the previous year due to the rise in interest rates at the end of 2016, but this year negatively impacted earnings as compared to the previous year, as the rise in interest rates remained relatively small. In addition, an increase in provision for risks accompanying an increase in sales of products denominated in foreign currencies and a decrease in tax loss carry forwards from the previous fiscal year and an increase in corporate tax burden resulted in a decline in profit.

[3] Protective Life

Sales across each segment continued to be favorable overall. As for the Life Marketing segment, favorable sales of universal insurance continued. In the Annuities segment, sales of variable annuities remained slow because individual agents were cautious towards their sales activities in light of expected regulatory changes relating to the distribution of financial products.

Pre-tax adjusted operating income increased marginally year-on-year. The Stable Value segment benefited from a combination of higher account balances and improvement in investment income. For the Life Marketing and Annuities segments, there was a positive impact from a favorable year-on-year comparison of the impact of deferred acquisition costs (DAC) unlocking after a revision to the assumptions applied for calculating future profit. Earnings from the Acquisitions business were down due to expected runoff of in-force blocks business. Single-premium immediate annuities benefits increased compared to the previous year and had a negative impact on the Annuities segment. However, with respect to the overall business, earnings followed an upward trend.

Net income increased significantly as the company recognized a tax benefit of $797.6 million due to the impact of the Tax Reform Act.

[4] TAL

In the Australian market a major industry reorganization has been taking place. As a result, new business of individual insurance struggled due to competitive pricing within the industry. However, because TAL entered into contracts with a number of new partners in the Group business during the first quarter, TAL's ANP from policies in-force increased by 7% compared to the end of the previous fiscal year.

Ordinary revenues were driven by an increase in premium income of 8% year-on-year as sum insured of policies in-force accumulated. We cannot be optimistic about income protection claim experience in light of the economic environment but because of efforts to control costs and price revisions in the individual segment, the

company recorded a 2% improvement in underlying profit. Net income declined by 13% year-on-year due to factors including unfavorable investment income compared to the previous year.

3. Group Sales Results

The following sections describe the sales results of the Group.

Dai-ichi Life was faced with a two-digit percentage decline because sales of single-premium whole-life insurance were suspended and sales of level-premium individual annuities slowed down. However, flagship protection-type products sales were favorable due to introduction of new product features coinciding with the change in assumed rates of return in April and adjustments to the compensation system for sales representatives to promote sales of protection-type products. Dai-ichi Frontier Life recorded a two-digit percentage increase with the introduction of new features to foreign currency-denominated annuities and the launch of new products supported by strong sales of these products by Dai-ichi Life sales representatives. Sales for Neo First Life were significantly up with the introduction of a new product designed for business owners through Dai-ichi Life's agent channels in March.

The new product "JUST" launched late March from Dai-ichi Life is performing better than expected and the "health check-up discount" is being applied as planned.

In the overseas life insurance business, Protective Life's sales of fixed annuities expanded due to pricing changes. However, sales of variable annuities continued to struggle. As for TAL, because of competitive pricing within the industry, there was a slowdown in sales of certain individual insurance products. New sales grew substantially, however, as a result of the company obtaining a number of new contracts in the Group Life business. Dai-ichi Life Vietnam continued to perform favorably due to strong sales by independent agents together with the contribution to sales from concession channels.

New Business ANP

	Year ended Mar-17	Year ended Mar-18	Change
Dai-ichi Life	196.1	111.2	▲ 43.3%
Third sector	60.2	73.2	+ 21.5%
Dai-ichi Frontier Life	174.1	193.4	+ 11.1%
Neo First Life	1.5	14.7	+ 823.9%
Protective Life (1)	35.3	36.6	+ 3.7% (+ 6.9%)
TAL	21.8	32.2	+ 47.5% (+ 55.0%)
Dai-ichi Life Vietnam (1)	11.6	18.1	+ 56.3% (+ 59.4%)
Dai-ichi Life Group	440.7	406.4	▲ 7.8%

ANP from Policies In-force

(billions of yen)

As of Mar-17	As of Mar-18	Change
2,147.2	2,145.8	▲ 0.1%
606.3	647.9	+ 6.9%
712.7	730.0	+ 2.4%
5.3	19.6	+ 267.5%
510.7	498.1	▲ 2.5% (+ 0.5%)
229.0	235.2	+ 2.7% (+ 8.0%)
28.3	42.2	+ 49.1% (+ 52.1%)
3,633.4	3,671.1	+ 1.0%

4. Solvency Margin Ratio

The solvency margin ratio is one of many administrative control measurements of an insurance company's "solvency" against risks which could materialize beyond the normal course of business.

Dai-ichi Life's solvency margin ratio was 881.8% as of March 31, 2018. The solvency margin ratio improved from 850.5% as of the end of the previous fiscal year, reflecting an increase in unrealized gains supported by rises in stock prices, securing a sound and robust financial foundation. The consolidated solvency margin ratio of the holding company was 838.3% as of March 31, 2018.

5. Group Embedded Value

Dai-ichi Group (billions of yen, %)

	As of Mar-17	As of Mar-18	
EEV of the Group	5,495.4	6,094.1	+598.7

Embedded value represents the corporate value of insurance companies and is the combination of accumulated realized profits and the present value of future profits from existing policies in-force.

Group EEV as of March 31, 2018 was approximately 6 trillion yen, an increase of approximately 598 billion yen from March 31, 2017. This was due to securing new policies and improvements in the financial environment, such as the rise in foreign and domestic stock prices.

6. Earnings Guidance

We expect a decrease in revenues and profit for the fiscal year ending March 2019. The main factor for the decrease is the absence of one-time factors recorded in fiscal year ended March 2018, which include interest and dividend income in light of improvements in the economic environment at Dai-ichi Life, a one-time increase in profit at Protective associated with the U.S. corporate tax rate reduction and a share exchange gain on the Janus Henderson merger. For Dai-ichi Frontier Life, we are expecting deterioration of MVA related gains based on the unfavorable financial environment. On the other hand, for our overseas life insurance business, we expect an upward trend in earnings due to positive effects from U.S. corporate tax rate reduction and the acquisitions business, together with favorable sales performance.
Even though we expect a decrease in revenues and profit, Group Adjusted Profit on which the Group bases shareholder payout, is expected to increase to 230 billion yen from the run rate profit level of approximately 210 billion yen in fiscal year ended

Consolidated Earnings Guidance

	FY Mar-18 (Actual)	FY Mar-19 (Forecast)	Change
			(billions of yen)
Ordinary revenue	7,037.8	6,429.0	(608.8)
Ordinary income	471.9	414.0	+46.7
Net income	363.9	220.0	+119.7
Group Adjusted Profit	243.2	230 c.a.	(13.2)
			(yen)
Net income per share	310.69	188.87	(121.82)
Dividends per share	50	53	+3

(Note) Figures of "Net income" represent those of "Net income attributable to shareholders of parent company. Per share data uses the number of shares outstanding excluding treasury stock w hich include shares of common stock of the Company ow ned by the Stock Granting Trust (J-ESOP trust).

March 31, 2018. We expect dividends per share of 53 yen, an increase of 3 yen.

Summary Consolidated Statements of Earnings and Balance Sheet

(billions of yen)

	Year ended Mar-17	Year ended Mar-18	Change
Ordinary revenues	6,456.7	7,037.8	+581.0
Premium and other income	4,468.7	4,884.5	+415.8
Investment income	1,626.1	1,802.6	+176.4
Interest and dividends	1,107.7	1,197.3	+89.5
Gains on sale of securities	223.7	236.7	+12.9
Gains on investments in separate accounts	115.7	127.4	+11.7
Other ordinary revenues	361.8	350.6	(11.2)
Ordinary expenses	6,031.4	6,565.8	+534.3
Benefits and claims	3,618.3	3,789.9	+171.5
Provision for policy reserves and others	1,016.7	1,223.8	+207.1
Investment expenses	342.1	548.9	+206.8
Losses on sale of securities	94.2	115.9	+21.6
Losses on valuation of securities	27.1	4.7	(22.4)
Derivative transaction losses	29.4	78.9	+49.4
Foreign exchange losses	73.7	245.2	+171.5
Operating expenses	650.9	661.1	+10.1
Ordinary profit	425.3	471.9	+46.6
Extraordinary gains	17.4	34.1	+16.6
Extraordinary losses	47.4	34.4	(13.0)
Provision for reserve for policyholder dividends	85.0	95.0	+10.0
Income before income taxes, etc.	310.3	376.7	+66.3
Total of corporate income taxes	79.0	12.8	(66.2)
Net income attributable to non-controlling interests	0.0	-	(0.0)
Net income attributable to shareholders of parent company	231.2	363.9	+132.6

(billions of yen)

	As of Mar-17	As of Mar-18	Change
Total assets	51,985.8	53,603.0	+1,617.1
Cash, deposits and call loans	980.4	1,055.8	+75.4
Monetary claims bought	198.2	195.1	(3.1)
Securities	43,650.9	44,916.9	+1,265.9
Loans	3,566.6	3,487.6	(78.9)
Tangible fixed assets	1,138.4	1,130.5	(7.8)
Deferred tax assets	0.1	1.2	+1.0
Total liabilities	48,848.5	49,853.7	+1,005.1
Policy reserves and others	44,694.1	45,513.7	+819.6
Policy reserves	43,740.2	44,597.7	+857.4
Bonds payable	989.7	968.9	(20.8)
Other liabilities	1,852.0	1,998.1	+146.1
Net defined benefit liabilities	421.5	413.1	(8.3)
Reserve for price fluctuations	174.6	195.7	+21.1
Deferred tax liabilities	324.4	357.8	+33.3
Total net assets	3,137.2	3,749.2	+612.0
Total shareholders' equity	1,300.7	1,589.6	+288.8
Total accumulated other comprehensive income	1,835.2	2,158.3	+323.0
Net unrealized gains on securities, net of tax	1,906.0	2,238.1	+332.0
Reserve for land revaluation	(17.5)	(12.4)	+5.1

(Note) The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments. There is impact of Gains (losses) but they do not have a significant impact on business results. (Gains or losses on investments in separate accounts, foreign exchange gains or losses, derivative transaction gains or losses.)

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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.

Presentation of Financial Results for the Fiscal Year Ended March 31, 2018

May 15, 2018

Dai-ichi Life Holdings, Inc.

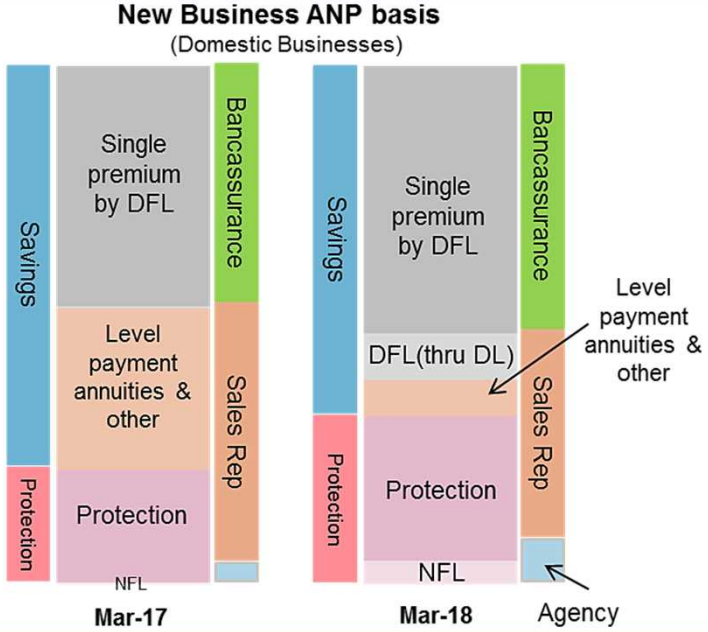
Dai-ichi Life Holdings

Overview of the Group's Financial Results

Financial Results Highlights

- Promote a multi-brand & multi-channel strategy in Japan to address changes in the economic environment and customer needs.
- Enhance in shareholder returns in light of improvement in Group adjusted profit. Total dividend payout ratio to reach 40%.

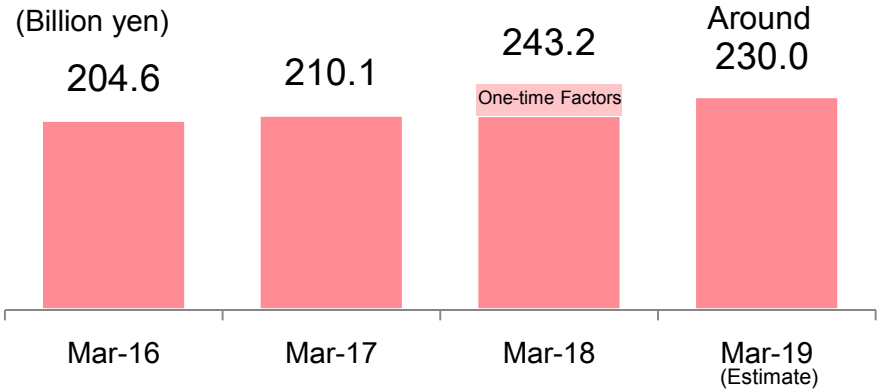
Strategic Product & Channel Shift in Japan



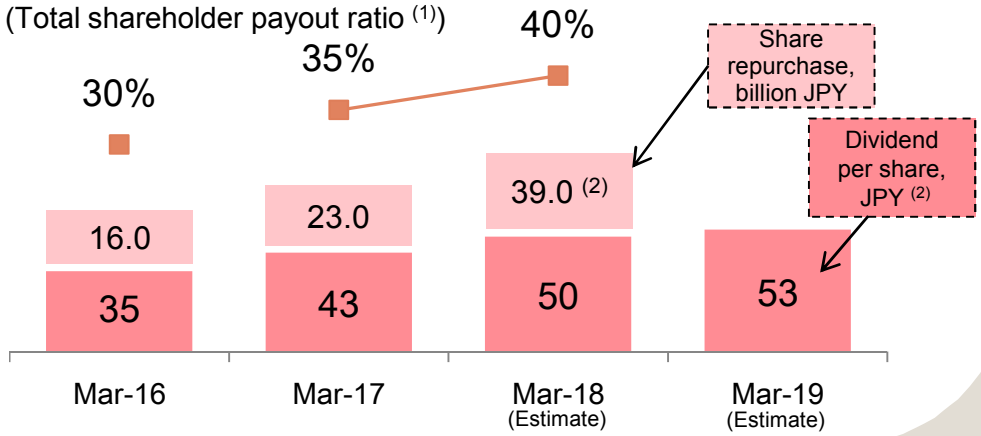
Dai-ichi Life's Value of New Business increased with shift to protection-type products

	Mar-17	Mar-18
Share (%) of protection-type products in new business ANP	41%	**80%**
Value of New Business (billion yen)	111.0	149.0

Group Adjusted Profit



Total Shareholder Payout of 40% Expected



(1) Total shareholder payout represents percentage of shareholder payout relative to the basis of payment. The basis of ratios for fiscal years ended March 2016 is consolidated adjusted net income. Basis for fiscal year ended March 2017, 2018 and fiscal year ending March 2019 is Group adjusted profit.

(2) The 39.0 billion yen stock repurchase for the fiscal year ended March 2018 represents maximum amount resolved by the Board of Director on May 15, 2018.

Overview of the Group's Financial Results - Financial Results Highlights

- In the domestic life insurance business, protection-type product sales by Dai-ichi Life expanded. Dai-ichi Frontier Life, Neo First Life performed above expectation. In overseas markets, the life insurance business performed well across each region.

- Consolidated revenues and profit increased. At Dai-ichi Life, interest and dividends increased due to a favorable market environment. Consolidated net income increased substantially due to a one-time increase in profit at Protective (excluded from group adjusted profit) associated with the U.S. corporate tax rate reduction.

- Decrease in revenues and profit expected for the fiscal year ending in March 2019 due mainly to certain account items that fluctuate depending on the financial environment and the absence of one-time factors recorded in fiscal year ended March 2018. Organic growth of Group Adjusted Profit and increase in dividends per share are still expected.

Overview of the Group's Financial Results - Trends in Business (Annualized Net Premium basis)

Dai-ichi Life Holdings

New Business ANP

	Year ended Mar-17	Year ended Mar-18	Change
Dai-ichi Life	196.1	111.2	▲ 43.3%
Third sector	60.2	73.2	+ 21.5%
Dai-ichi Frontier Life	174.1	193.4	+ 11.1%
Neo First Life	1.5	14.7	+ 823.9%
Protective Life (1)	35.3	36.6	+ 3.7% (+ 6.9%)
TAL	21.8	32.2	+ 47.5% (+ 55.0%)
Dai-ichi Life Vietnam (1)	11.6	18.1	+ 56.3% (+ 59.4%)
Dai-ichi Life Group	440.7	406.4	▲ 7.8%

▲ 7.1% (Excluding FX Impact)

ANP from Policies In-force

(billions of yen)

	As of Mar-17	As of Mar-18	Change
Dai-ichi Life	2,147.2	2,145.8	▲ 0.1%
Third sector	606.3	647.9	+ 6.9%
Dai-ichi Frontier Life	712.7	730.0	+ 2.4%
Neo First Life	5.3	19.6	+ 267.5%
Protective Life (1)	510.7	498.1	▲ 2.5% (+ 0.5%)
TAL	229.0	235.2	+ 2.7% (+ 8.0%)
Dai-ichi Life Vietnam (1)	28.3	42.2	+ 49.1% (+ 52.1%)
Dai-ichi Life Group	3,633.4	3,671.1	+ 1.0%

+ 1.8% (Excluding FX Impact)

(1) The fiscal year of Protective Life and Dai-ichi Life Vietnam ends on December 31.

Local currency-denominated percentage change is shown in parenthesis.

Overview of the Group's Financial Results - Consolidated Financial Results Highlights

(billions of yen unless otherwise noted) (Reference)

	Year ended Mar-17	Year ended Mar-18 (a)	Change		Forecast for year ended Mar-18 (b) *Announced on February 14, 2018	(a/b)
Ordinary revenues	**6,456.7**	**7,037.8**	**+ 581.0**	**+ 9%**	**6,715.0**	**105%**
Dai-ichi Life	3,946.7	3,791.9	(154.8)	(4%)	3,663.0	104%
Dai-ichi Frontier	1,183.2	1,809.4	+ 626.1	+ 53%	1,723.0	105%
Protective Life (millions of USD) (1)	8,873	9,772	+ 899	+ 10%	8,710	112%
TAL (millions of AUD) (1)	3,574	3,769	+ 195	+ 5%	3,760	100%
Ordinary profit	**425.3**	**471.9**	**+ 46.6**	**+ 11%**	**472.0**	**100%**
Dai-ichi Life	281.8	358.8	+ 77.0	+ 27%	385.0	93%
Dai-ichi Frontier	63.7	60.8	(2.8)	(5%)	29.0	210%
Protective Life (millions of USD)	594	435	(159)	(27%)	460	95%
TAL (millions of AUD)	211	199	(11)	(6%)	180	111%
Net income (2)	**231.2**	**363.9**	**+ 132.6**	**+ 57%**	**351.0**	**104%**
Dai-ichi Life	117.1	169.9	+ 52.7	+ 45%	185.0	92%
Dai-ichi Frontier	50.2	37.0	(13.1)	(26%)	17.0	218%
Protective Life (millions of USD)	393	1,106	+ 713	+ 182%	1,110	100%
TAL (millions of AUD)	148	128	(19)	(13%)	130	99%

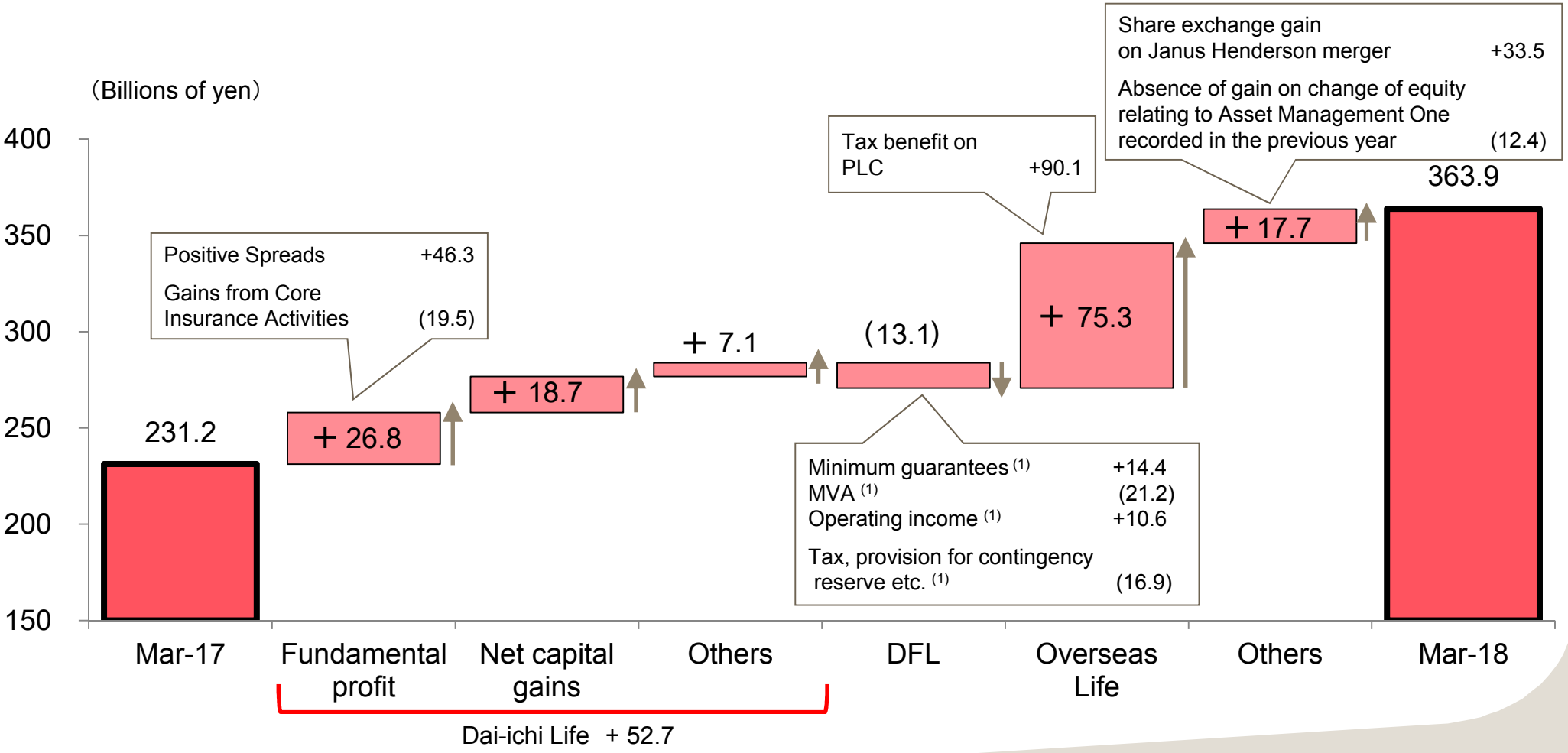
(1) Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under United States' and Australian accounting standards, respectively, to conform to Dai-ichi Life Holdings' disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1USD=116.49 yen (Dec-16) and 113.00 yen (Dec-17), 1 AUD=85.84 yen (Mar-17) and 81.66 yen (Mar-18), respectively.

(2) Figures of "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".

(3) In relation to the shift to a holding company structure, results of Dai-ichi Life for the fiscal year ended March 2017 are the sum of former Dai-ichi Life and Dai-ichi Life Split Preparation Company results between April and September, 2016 and current Dai-ichi Life results between October 2016 and March 2017.

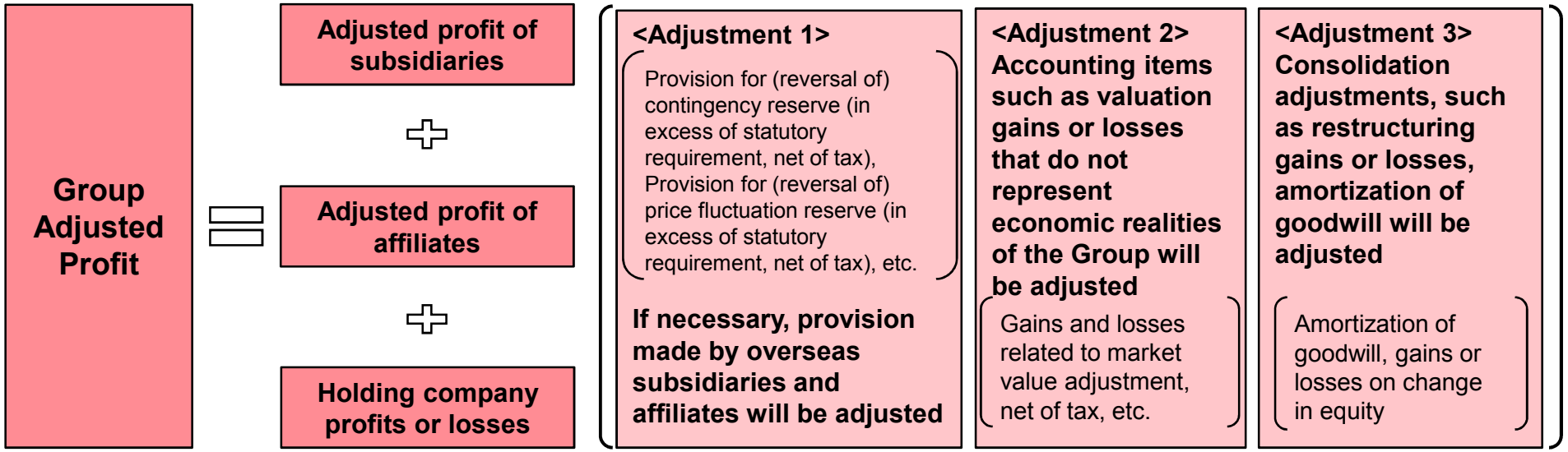
Overview of the Group's Financial Results – Principal Consolidated Results

- Dai-ichi Life's fundamental profit and capital gains up due to the improvements in financial market environment.
- Net income increased significantly due to tax benefit on Protective and gains related to the Janus Henderson merger.



(1) *Before tax figures.*

Overview of the Group's Financial Results – Group Adjusted Profit

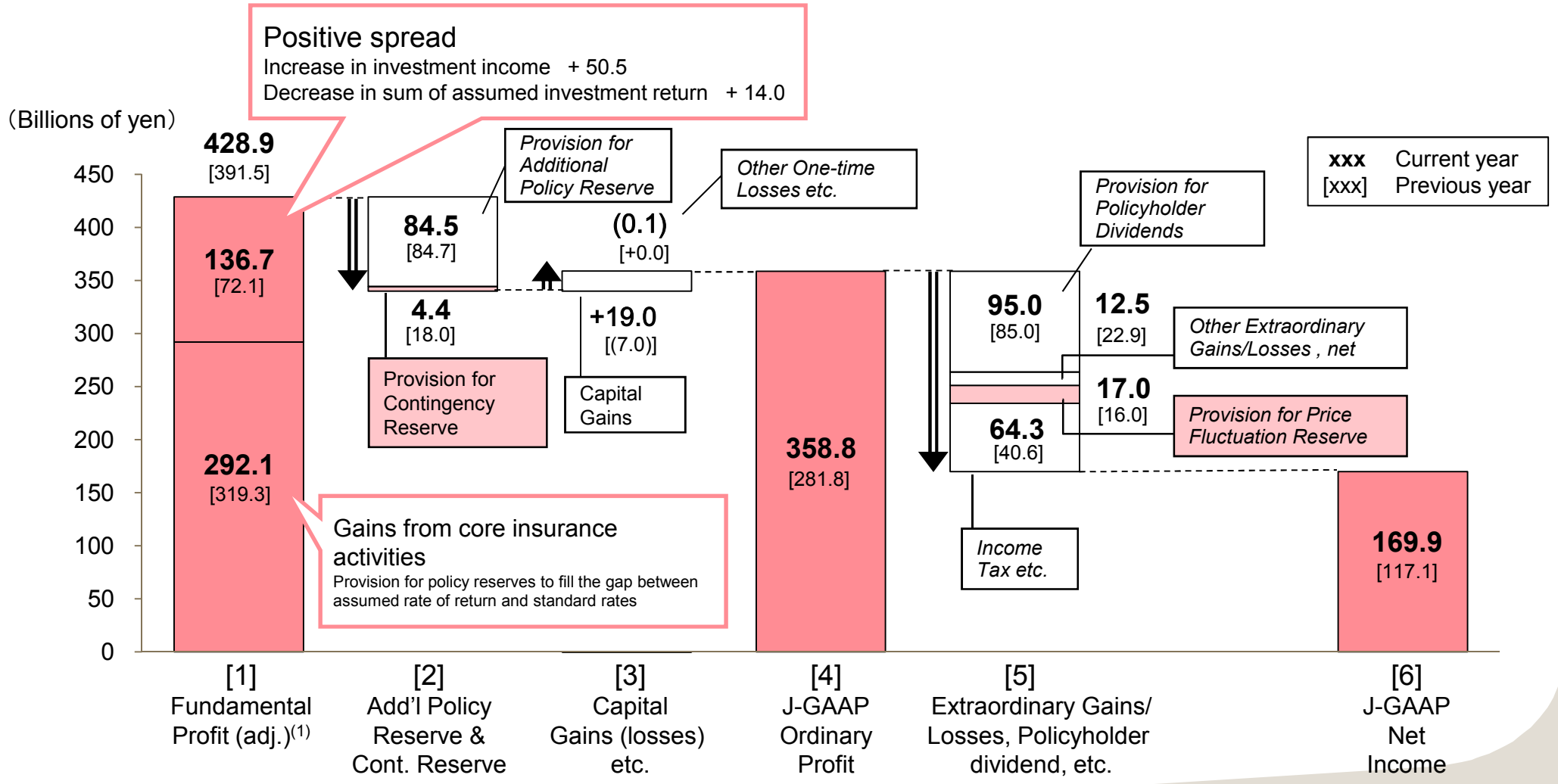


(billions of yen)		Mar-17	Mar-18
Consolidated net income		231.2	363.9
(Dai-ichi Life)	Provision for contingency reserve (in excess of statutory amount, net of tax)	+ 12.9	—
(Dai-ichi Life)	Gains or losses on accounting for market value adjustment, net of tax	(0.2)	(0.0)
(Dai-ichi Frontier Life)	Gains or losses on accounting for market value adjustment, net of tax	(27.0)	(7.9)
(Protective Life)	Effects from Tax Reform Act	—	(90.1)
(Consolidation Adjustment)	Amortization of goodwill	+ 5.6	+ 7.0
	Gains on change in equity	(12.4)	(33.5)
	Others	(0.0)	+ 3.9
Group Adjusted Profits		210.1	243.2

Domestic Life Insurance Business

Dai-ichi Life's Results – From Fundamental Profit to Net Income

■ Significant improvement in positive spread due to favorable impacts from market conditions

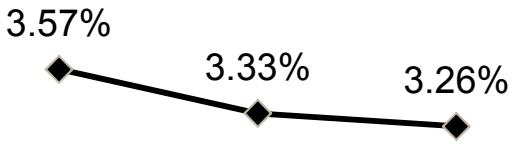


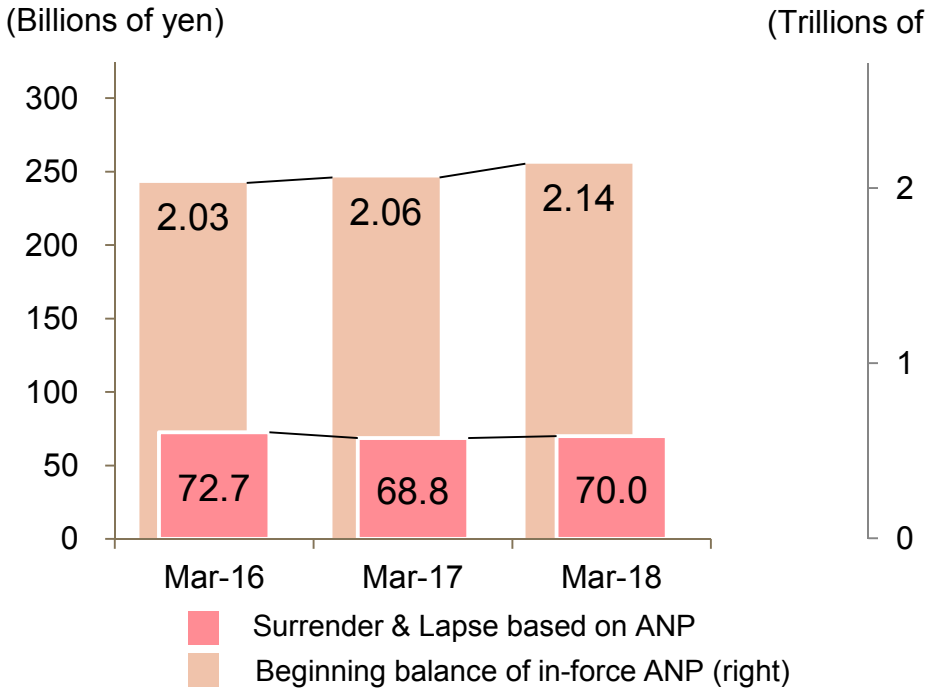
(1) *Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance). From the fiscal year ending March 2018, fundamental profit before adjustment does not include the effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance and the effect of change in the exchange rates related to foreign currency denominated insurance contracts.*

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

Surrender & Lapse based on Annualized Net Premium (ANP) (Individual Insurance & Annuities)

Surrender & Lapse Rate



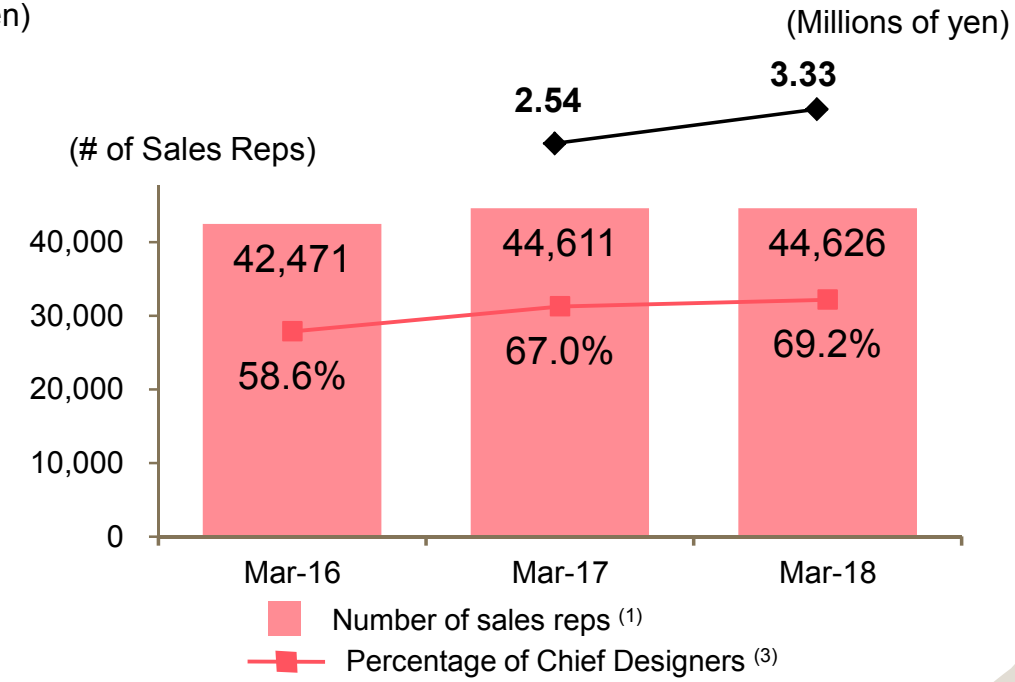


Number of Sales Reps and Productivity

VGSR per sales rep (2)



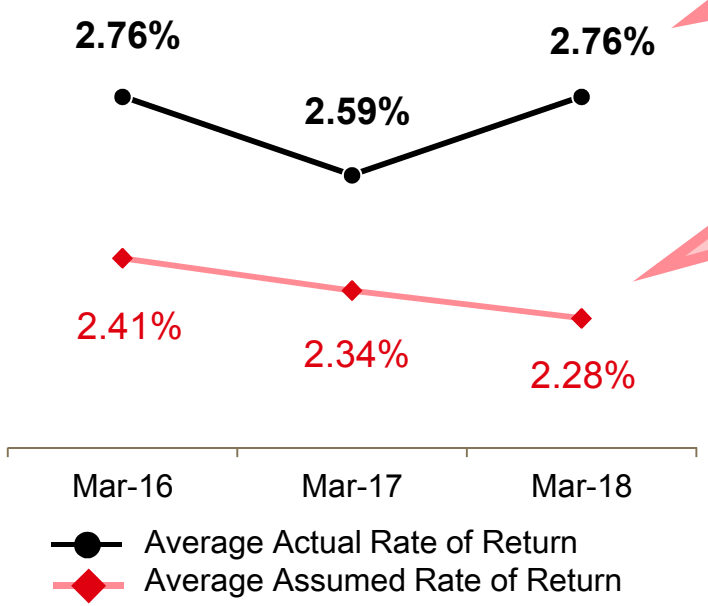
Value of new business per sales rep (2)



(1) The number of sales representatives does not include employees who have licenses to sell insurance products but are engaged mainly in sales supportive functions.
(2) Calculated by dividing the number of new policy and VGSR (value of gross sales revenue) respectively, by the average number of sales representatives in each period. VGSR is an internal index of revenue of the sales force and is the value of new business before deduction of operating expenses etc. excluding the effect associated with environmental changes.
(3) Chief Designers are the core group of sales representatives that meet certain Dai-ichi Life sales performance standards .

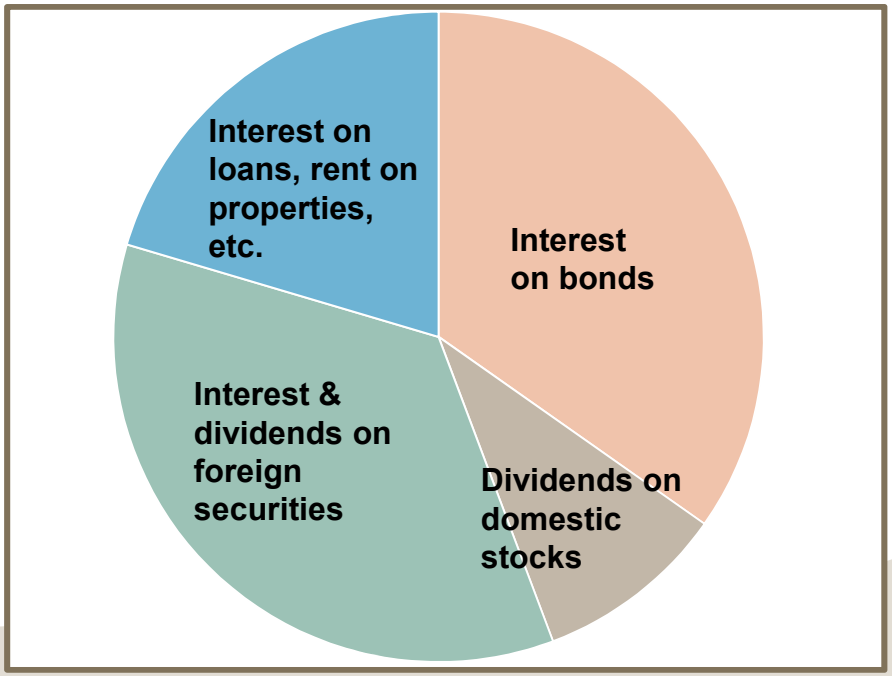
Dai-ichi Life's Results - Positive Spread and Additional Policy Reserve

Investment Spread



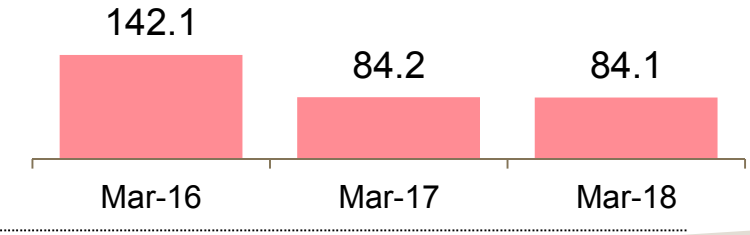
- Achieved investment returns mainly due to increased exposure to un-hedged foreign currency bonds, resulting in **a favorable positive investment spread**.
- **Assumed rate of return (policy liability cost) is on a downward trend** due to provision for additional policy reserves and adequate pricing assumptions for new policies.

Components of Interest and Dividend Income (Mar-18)



Provision for Additional Policy Reserve (1)

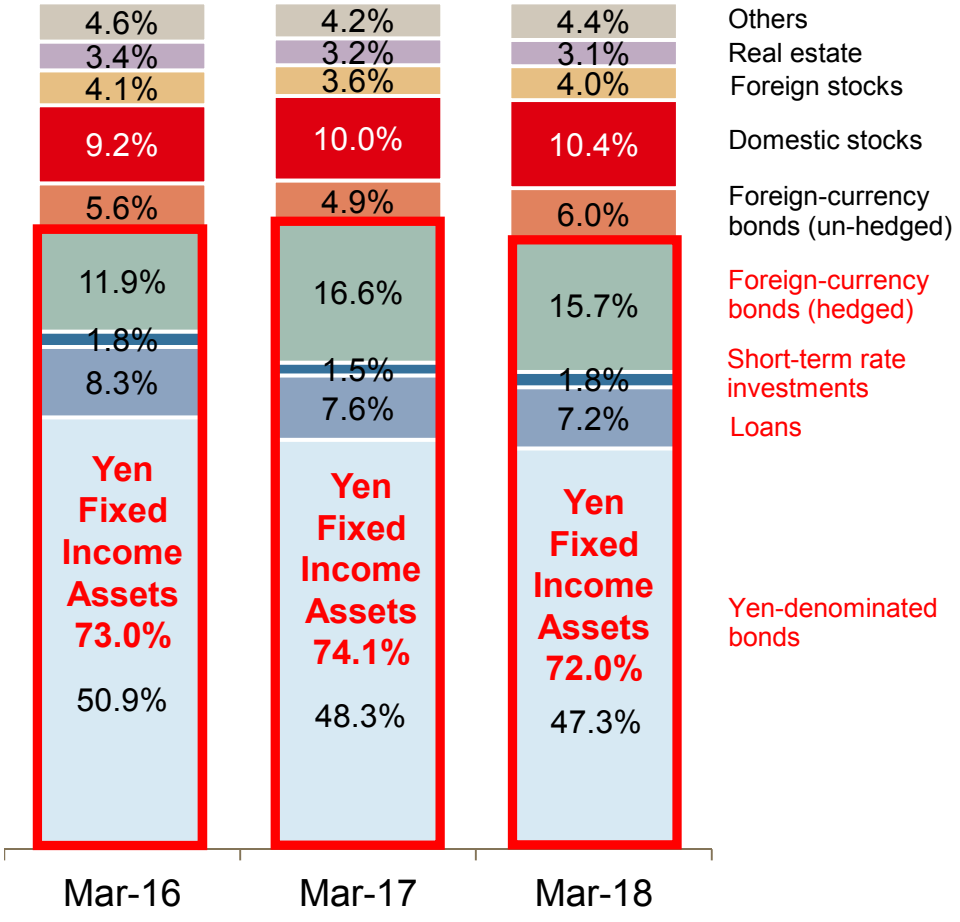
(billions of yen)



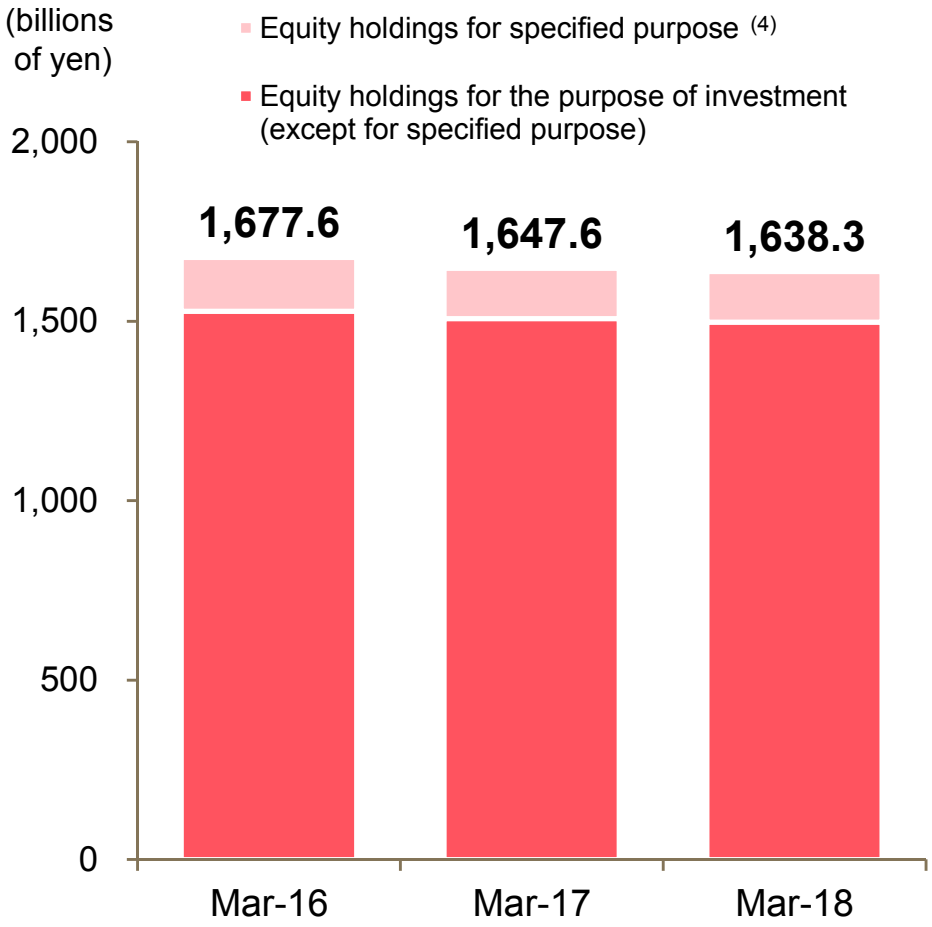
(1) *Additional Policy Reserve is provided for whole life policies signed before March 1996 and paid in full*

Dai-ichi Life's Results - General Account Assets (1)

Asset Portfolio (General Account) (1)(2)



Book Value of Domestic Stocks (3)



(1) *On October 1, 2016, the Group shifted to a holding company structure and stocks of certain subsidiaries and affiliates of former Dai-ichi Life have been held by Dai-ichi Life Holdings. Figures for March 2016 is restated as if the shift to a holding company structure had been completed at the beginning of the period.*

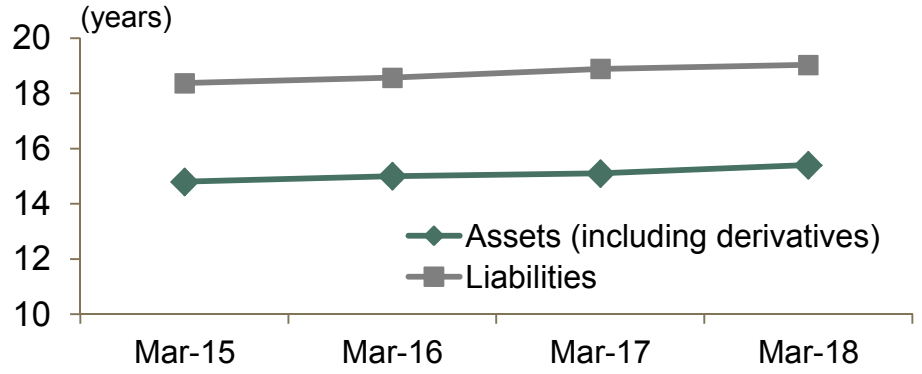
(2) *Carrying amount - basis*

(3) *Book value of domestic stocks with fair value (excluding stocks of subsidiaries / affiliated companies and unlisted companies)*

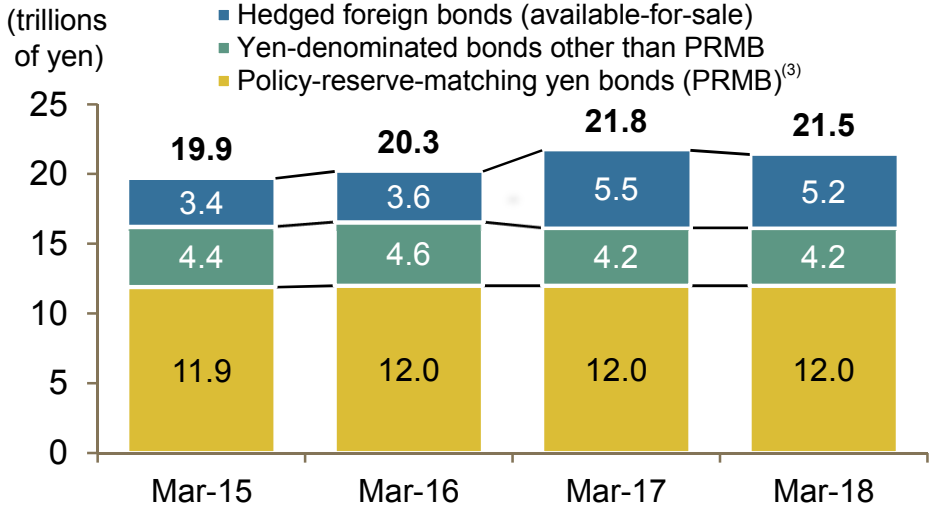
(4) *Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)*

Dai-ichi Life's Results - General Account Assets (2)

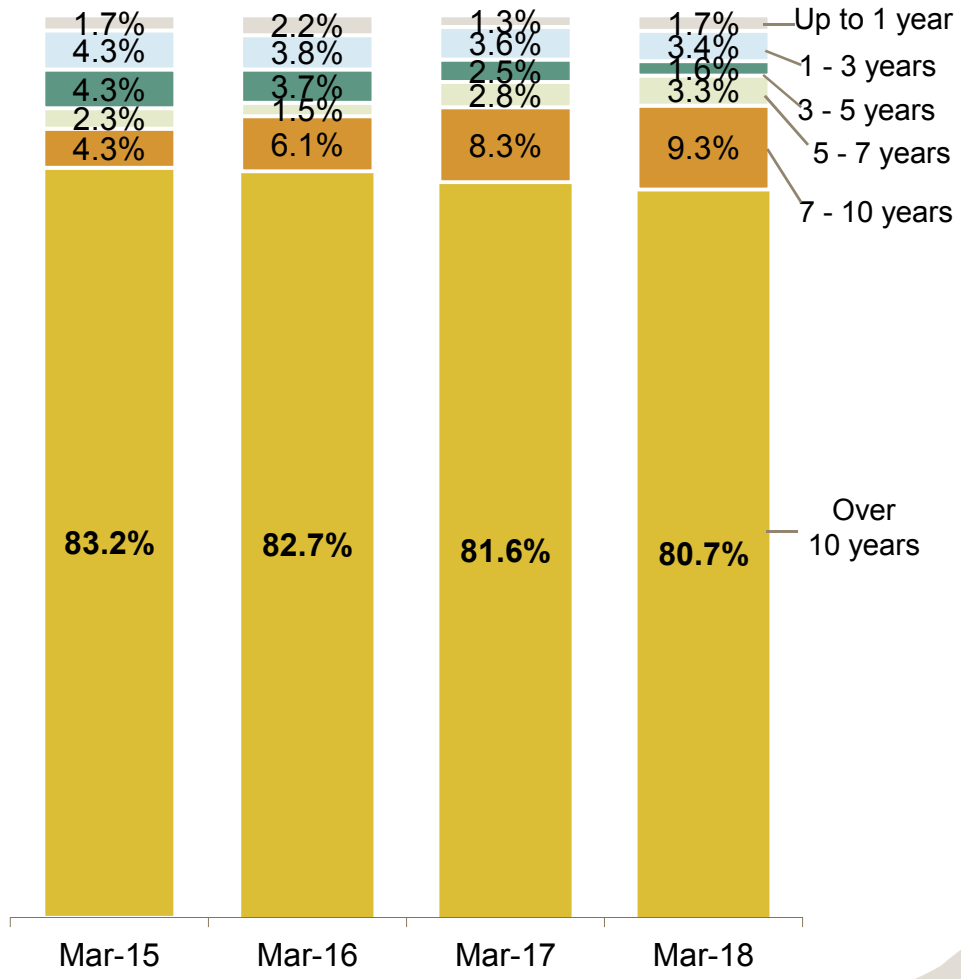
Duration of Fixed Income Assets and Liabilities (1)



Yen and Currency-hedged Foreign Bonds (2)



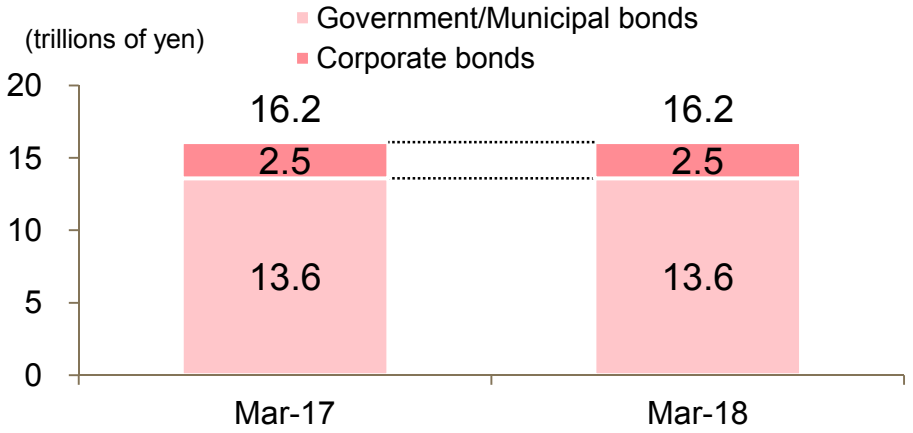
Maturity Profile of Domestic Bonds (4)



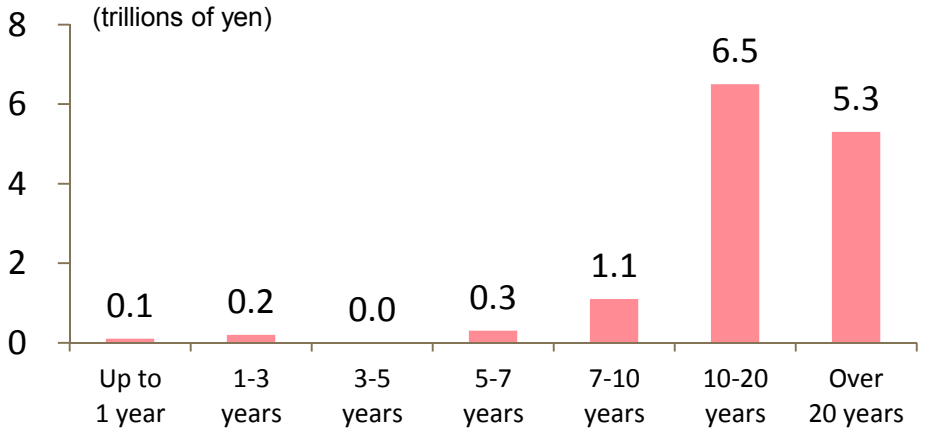
(1) *Represents insurance liabilities associated with individual insurance and annuities in the company's general account and duration of yen-based fixed income assets (including derivatives)*
(2) *Represents yen-denominated bonds and foreign bonds with currency hedges in the company's general account. The balance is shown on an amortized cost basis.*
(3) *PRMB is a unique category for bonds, accepted under Japanese GAAP. PRMB is reported at amortized cost if the bonds meet certain requirements.*
(4) *Represents domestic bonds in the company's general account. The balance is shown on a carrying amount basis.*

Dai-ichi Life's Results - General Account Assets (2) Profile of Bonds

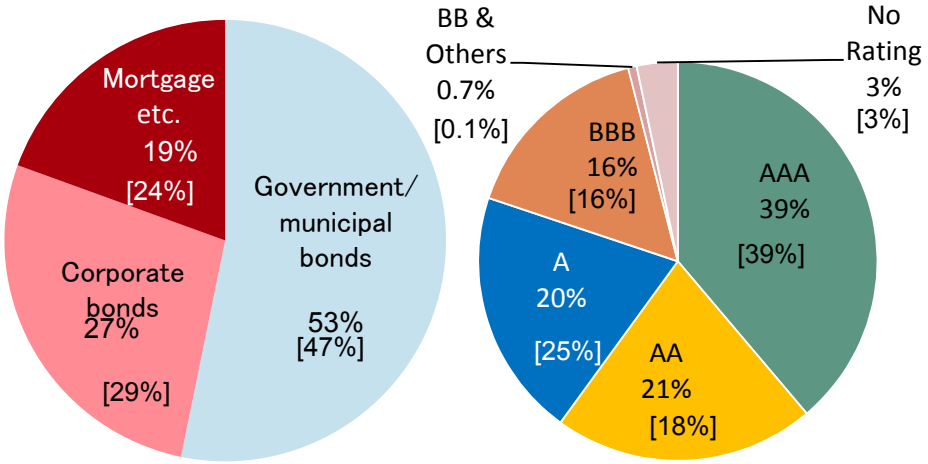
Yen-denominated Bonds (1)



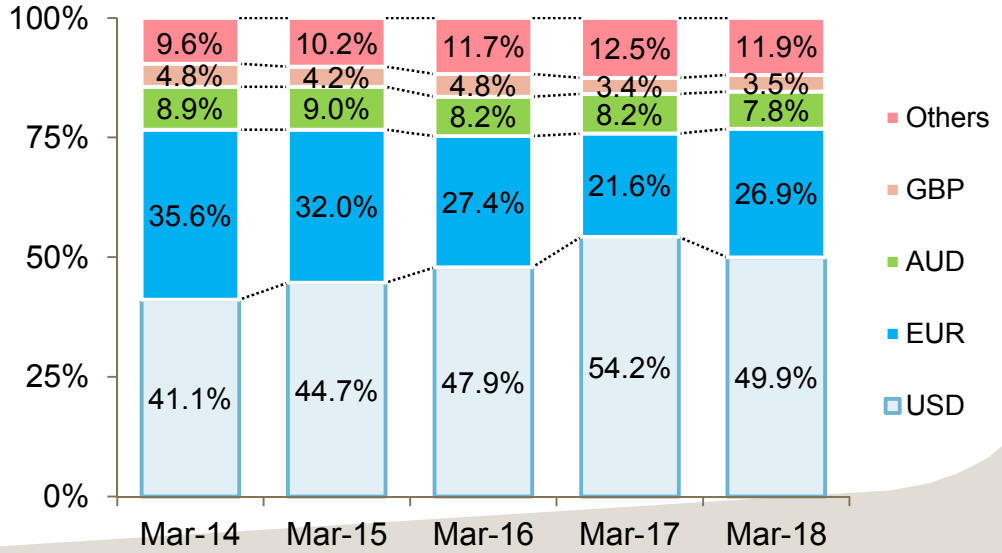
Domestic Government Bonds (2) by Maturity (Mar-18)



Foreign Currency Bond Portfolio (2)(3)(4) (Mar-18)



Foreign Currency Bonds by Currency (2)



(1) *Book value - basis*
(2) *Carrying amount - basis*
(3) *Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.*
(4) *Figures in [] are as of March 31, 2017.*

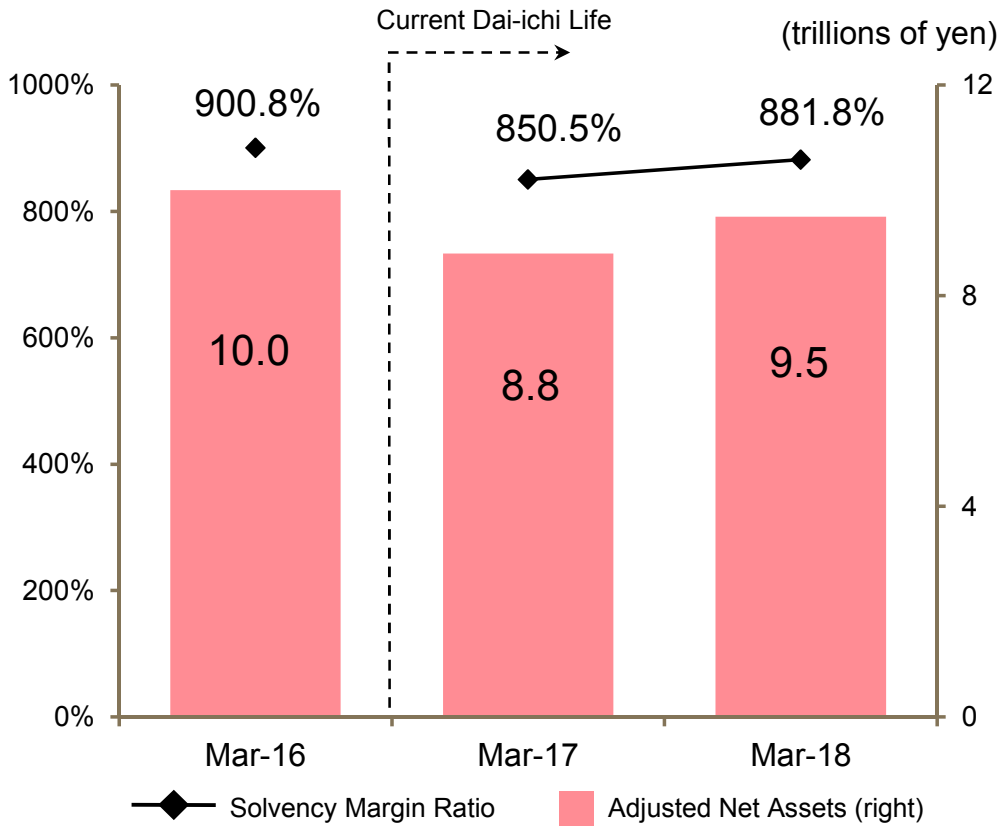
Dai-ichi Life's Results - Measures of Financial Soundness

Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-17	As of Mar-18	Change
Securities	5,491.0	5,827.1	+336.1
Domestic bonds	3,243.9	3,229.6	(14.3)
Domestic stocks	1,687.8	2,015.9	+328.0
Foreign bonds	394.7	414.0	+19.2
Foreign stocks	125.2	141.1	+15.8
Real estate	166.7	218.2	+51.4
General Account total	5,637.0	6,049.1	+412.1

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio of Dai-ichi Life Holdings as of March 31, 2018: 838.3%

Dai-ichi Life's Results - Sensitivities to Financial Markets

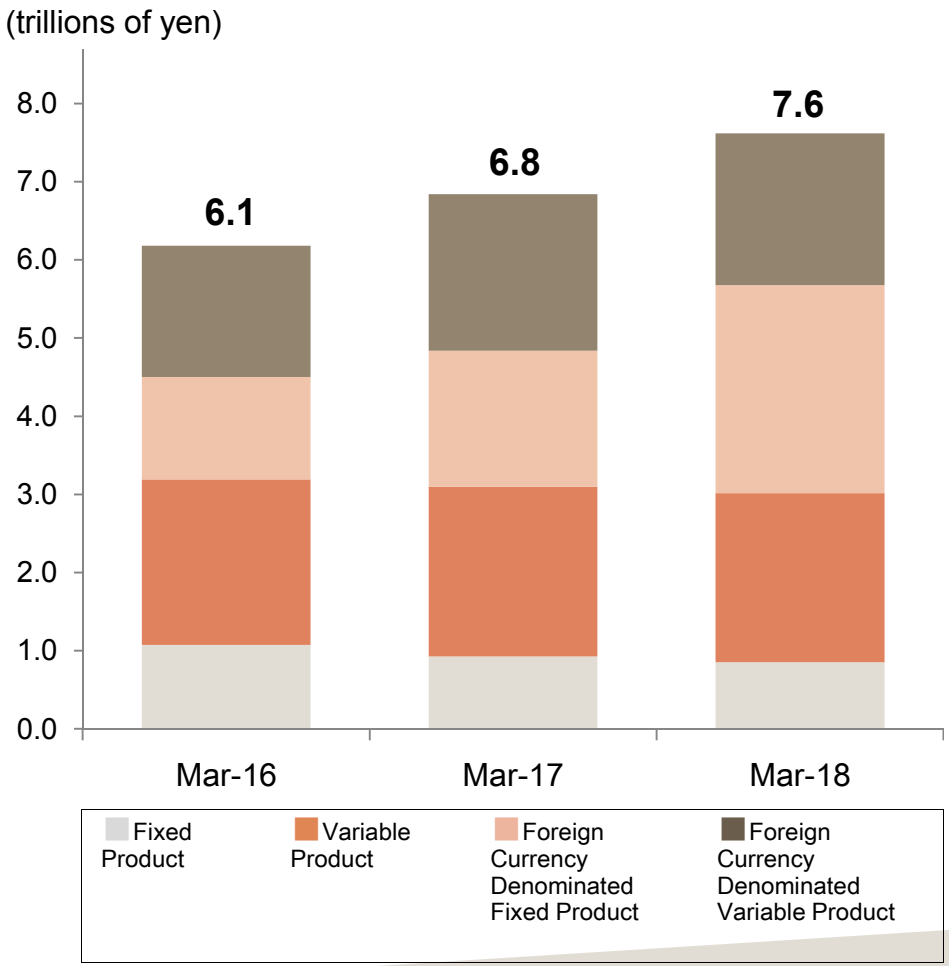
	Sensitivities [1]	Breakeven Points [2]
Domestic stocks	Nikkei 225 1,000 yen change: March 2018: ±170 billion yen (March 2017: ±170 billion yen)	Nikkei 225 March 2018: 9,500 yen (March 2017: 9,400 yen)
Domestic bonds	10-year JGB Yield 10bp change: March 2018: ± 260 billion yen* (March 2017: ±260 billion yen) * Available-for-sale securities: March 2018: ± 30 billion yen (March 2017: ±30 billion yen)	10-year JGB Yield March 2018: 1.2%* (March 2017: 1.3%) * Available-for-sale securities: March 2018: 1.4% (March 2017: 1.4%)
Foreign securities	JPY / USD 1 yen change: March 2018: ± 27 billion yen (March 2017: ±21 billion yen)	JPY / USD March 2018: $1 = 103 yen (March 2017: 105 yen)

(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/USD exchange rate (assuming all are in USD).

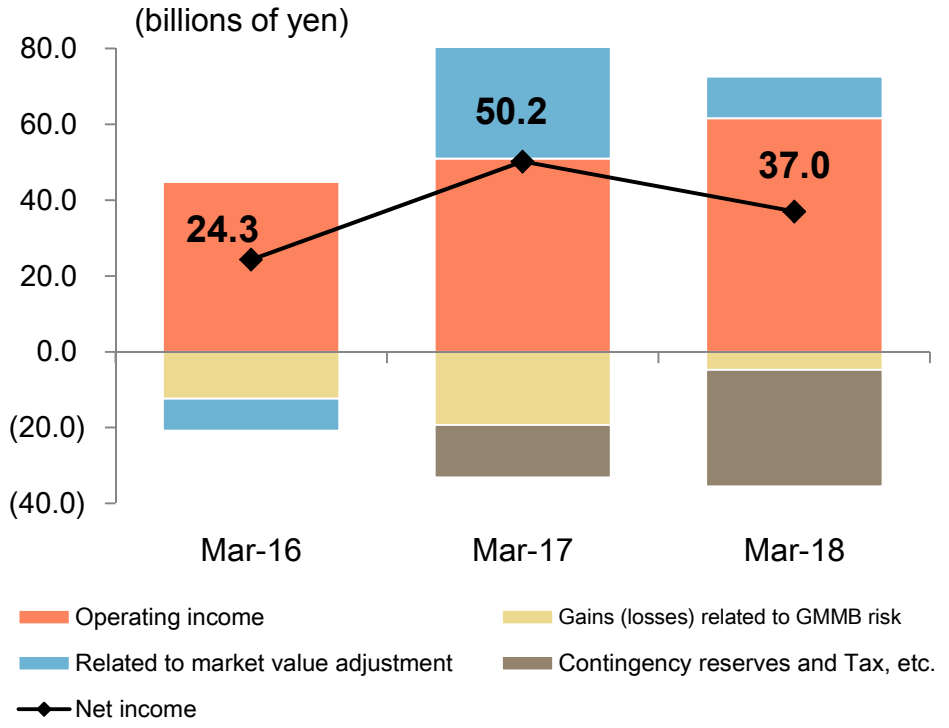
Dai-ichi Frontier Life's Results

- Operating income was driven by accumulated insured value of policies in-force. Net income decreased due to increase of provision for contingency reserves and increase in corporate tax payment.

Sum of in-force policies by product type



Operating income and net income



Note: Operating income is an internal management indicator that represents basic profitability by excluding Gains (losses) related to GMMB risk and Gains (losses) related to MVA and provision for contingency reserves, etc. from net income.

Overseas Life Insurance Business

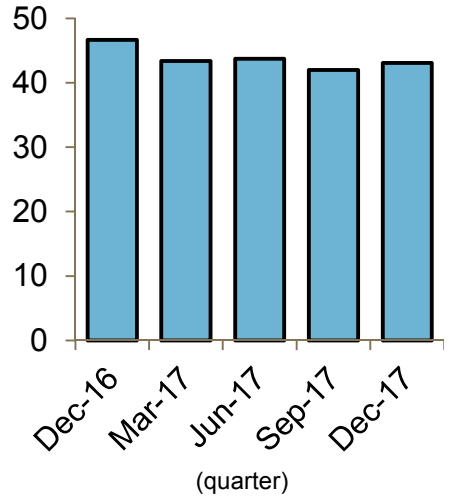
Protective Life's Results (1)

Overview

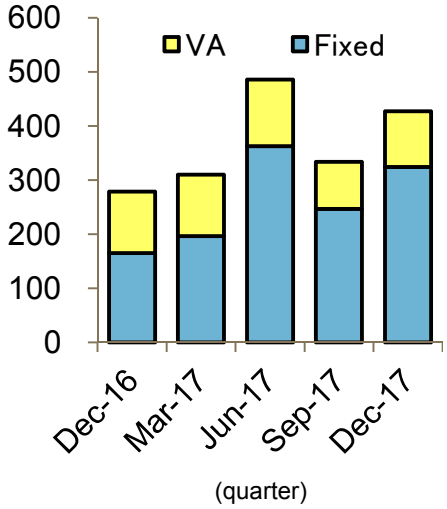
- Overall sales continued to be favorable with the exception of variable annuities.
- Pre-tax adjusted operating income increased marginally due to higher account balance and improved investment income in the Stable Value segment and favorable impact of DAC unlocking in the Life Marketing segment.
- Net income increased significantly as the company recognized tax benefit of $797.6 million due to the impact of Tax Reform Act.

Sales results（millions of USD）

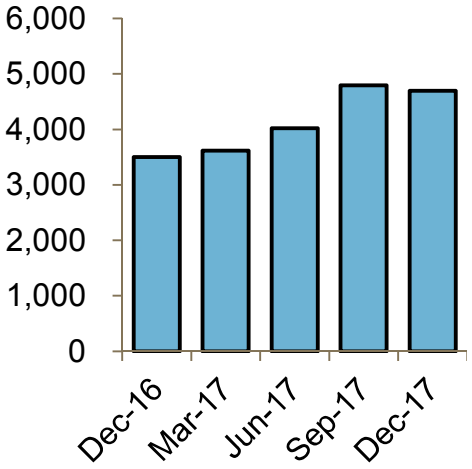
Life Marketing(1)



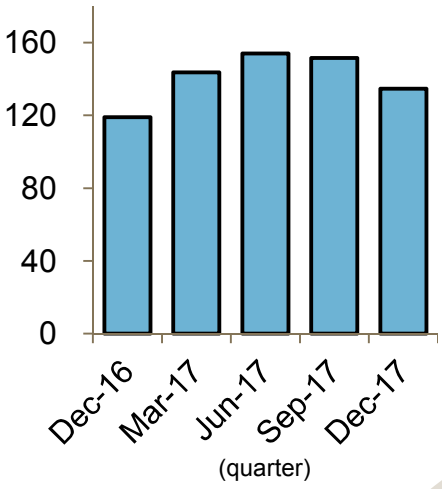
Annuities(2)



Stable Value
(Ending Account Balance)



Asset Protection(3)



(1) Sales of life marketing are based mainly on annualized premiums.
(2) Sales of annuities are based mainly on the amount of purchase payments received.
(3) Sales of asset protection are based on the amount of single-premiums and fees received.

Protective Life's Results (2)

Pre-tax Adjusted Operating Earnings (1)

(millions of USD)

	Fiscal year ended Mar-17	Fiscal year ended Mar-18	Change	
Life Marketing	39.7	50.7	+11.0	+27.8%
Acquisitions	260.5	249.7	(10.7)	(4.1%)
Annuities	213.2	213.0	(0.2)	(0.1%)
Stable Value	61.2	105.2	+43.9	+71.7%
Asset Protection	16.4	24.3	+7.8	+47.7%
Corporate & other	(87.9)	(136.3)	(48.3)	+55.0%
Pre-tax Adjusted Operating Earnings (2)	503.3	506.8	+3.5	+0.7%
Realized Gain (Loss) on investments	48.5	149.1	+100.6	+207.2%
Realized Gain (Loss) on derivatives	42.0	(221.0)	(263.0)	--
Tax	(200.9)	671.4	+872.4	--
Net Income	393.0	1,106.5	+713.5	+181.5%

<Reference>

	Dec-16	Dec-17
JPY / USD exchange rate	116.49	113.00

[Life Marketing]
- Improved investment returns and favorable year on year comparison of the impact of DAC unlocking

[Acquisitions]
- Earnings were lower due to expected runoff of in-force blocks

[Annuities]
- Higher single premium immediate annuities benefits were offset by higher spreads and lower DAC expenses due to unlocking

[Stable Value]
- Higher average account balance and increase in participating mortgage income

[Asset Protection]
- Favorable loss ratio and earnings contribution from US Warranty Corporation

(1) Protective's fiscal year ends on December 31.
(2) Pre-tax Adjusted Operating Earnings are income before income tax, excluding realized gains and losses on investments and derivatives etc.

TAL's Results (1)

Overview

- While pricing competition intensified for the Individual segment, in-force ANP grew because a number of new contracts were signed during Q1 in the Group segment
- Price revision at Individual business and improvement in operating expenses contributed to a 2% growth in underlying profit
- Net income declined by 13% YoY due to unfavorable investment income, etc.

(millions of AUD)

	Year ended Mar-17	Year ended Mar-18	% Change
Net income (A)(2)	148	128	(13%)
Adjustments after tax (B)	31	54	
Discount rate changes	1	8	
Amortization charges	20	19	
Preferred stock dividends	19	9	
Others	(8)	16	
Underlying profit (A + B)	180	183	+ 2%

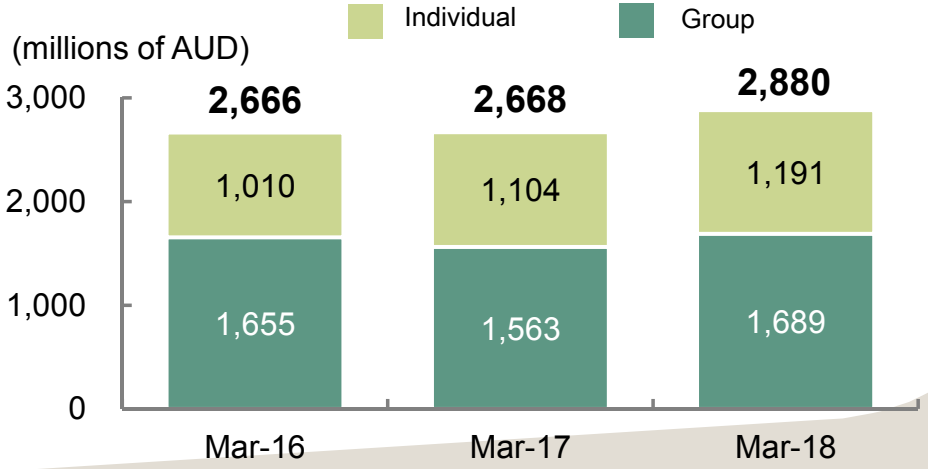
New Business ANP

(millions of AUD)

		Mar-16	Mar-17	Mar-18	Change
Individual	New sales	144	148	139	(9)
	Change in in-force	87	100	119	+19
	Sub-total	231	248	258	+9
Group	New sales	332	5	160	+154
	Change in in-force	9	0	(23)	(24)
	Sub-total	341	6	136	+130
Total		573	254	395	+140

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

ANP from Policies in-Force



(1) *Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).*
(2) *Disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.*

Earnings Guidance

Earnings Guidance - Guidance for the Year Ending March 2019

- **Organic growth of Group Adjusted Profit and increase in dividends expected despite the absence of one-time factors recorded in fiscal year ended March 2018.**

(billions of yen unless otherwise noted)

	Year ended Mar-18	Year ending Mar-19	Change
Ordinary revenues	**7,037.8**	**6,429.0**	**(608.8)**
Dai-ichi Life	3,791.9	3,621.0	(170.9)
Dai-ichi Frontier Life	1,809.4	1,429.0	(380.4)
Protective Life (millions of USD)	9,772	9,190	(582)
TAL (millions of AUD)	3,769	3,830	+60
Ordinary profit	**471.9**	**414.0**	**(57.9)**
Dai-ichi Life	358.8	330.0	(28.8)
Dai-ichi Frontier Life	60.8	25.0	(35.8)
Protective Life (millions of USD)	435	470	+34
TAL (millions of AUD)	199	200	+0
Net income[(1)]	**363.9**	**220.0**	**(143.9)**
Dai-ichi Life	169.9	165.0	(4.9)
Dai-ichi Frontier Life	37.0	14.0	(23.0)
Protective Life (millions of USD)	1,106	370	(736)
TAL (millions of AUD)	128	140	+11
Dividends per share (yen)	**50**	**53**	**+3**
Group Adjusted Profit	**243.2**	**around 230.0**	**(13.2)**

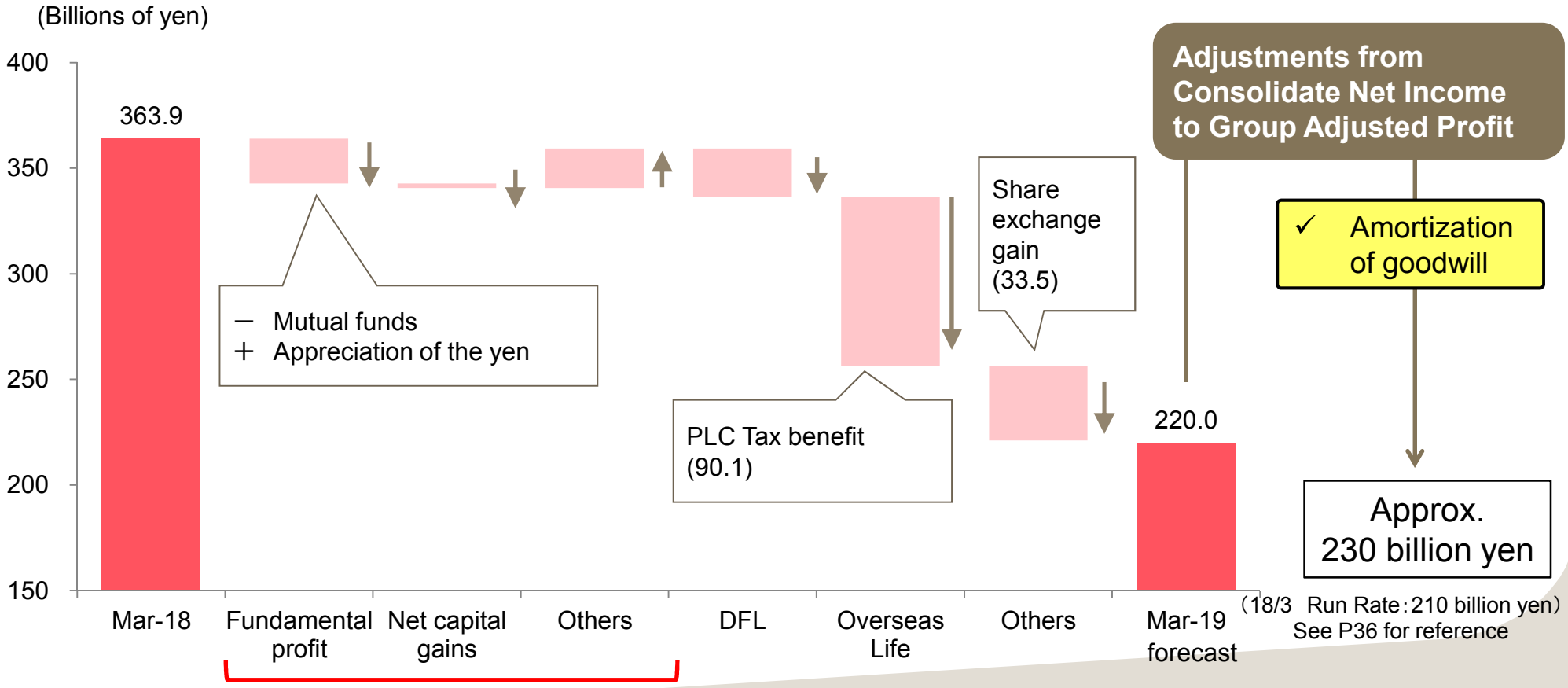
(Reference) Fundamental Profit

Dai-ichi Life Group	573.8	around 540.0	(33.8)
Dai-ichi Life	429.0	around 390.0	(39.0)

(1) Figures of "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".

Earnings Guidance - Guidance for the Year Ending March 2019

- Decrease in profit due to the absence of one-time factors including gains from mutual funds accounted for in Dai-ichi Life's positive spread, one-time increase in profit at Protective associated with the U.S. corporate tax reduction and a share exchange gain on the Janus Henderson merger.
- Increase in Group Adjusted Profit run rate.



Group Embedded Value

EEV – European Embedded Value (1)

Dai-ichi Group

(billions of yen)

	As of Mar-17	As of Mar-18	Change
EEV of the Group	5,495.4	6,094.1	+598.7
EEV for Covered Businesses(1)	5,690.1	6,320.8	+630.7
Adjusted net worth	6,073.5	6,723.9	+650.3
Value of in-force business	(383.4)	(403.0)	(19.6)
Adjustments to net worth etc. of non-covered businesses(2)	(194.6)	(226.6)	(32.0)

	Year ended Mar-17	Year ended Mar-18	Change
Value of new business	145.5	190.2	+44.7

(1) *"Covered businesses" are the business areas that are to be covered by the EEV methodology set forth by the EEV principle. The EEV principle requires covered businesses to be disclosed. In the past, Dai-ichi Group categorized all of its businesses as covered businesses. However, following the shift to a holding company structure on October 1, 2016, subsidiaries engaged in the life insurance business (Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, Protective, TAL, Dai-ichi Vietnam and its subsidiaries) are categorized as covered businesses.*

(2) *"Adjustments relating to net worth of non-covered businesses" include net worth (1,209.3 billion yen) of non-consolidated Dai-ichi Life Holdings as of March 31, 2018, adjustments related to interest (minus 1,471.0 billion yen) 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 – European Embedded Value (2)

(billions of yen)

Dai-ichi Life	As of Mar-17	As of Mar-18	Change
EEV	4,427.6	4,887.0	+459.4
Adjusted net worth	5,351.9	5,878.1	+526.2
Value of in-force business	(924.2)	(991.0)	(66.8)

	Year ended Mar-17	Year ended Mar-18	Change
Value of new business	111.0	149.0	+38.0

Dai-ichi Frontier Life	As of Mar-17	As of Mar-18	Change
EEV	353.7	401.9	+48.1
Adjusted net worth	156.6	243.9	+87.3
Value of in-force business	197.1	157.9	(39.1)

	Year ended Mar-17	Year ended Mar-18	Change
Value of new business	17.5	13.1	(4.4)

Neo First Life	As of Mar-17	As of Mar-18	Change
EEV	38.0	50.7	+12.7
Adjusted net worth	21.9	18.7	(3.1)
Value of in-force business	16.1	31.9	+15.8

	Year ended Mar-17	Year ended Mar-18	Change
Value of new business	(3.9)	3.0	+6.9
Value of new business (ultimate unit cost base)	2.4	8.6	+6.2

(billions of yen)

Protective	As of Dec-16	As of Dec-17	Change
EEV	589.8	658.6	+68.8
Adjusted net worth	421.4	442.1	+20.6
Value of in-force business	168.3	216.5	+48.2

	Year ended Dec-16	Year ended Dec-17	Change
Value of new business	3.8	1.2	(2.6)

TAL	As of Mar-17	As of Mar-18	Change
EEV	268.9	282.0	+13.1
Adjusted net worth	128.4	132.9	+4.4
Value of in-force business	140.4	149.1	+8.6

	Year ended Mar-17	Year ended Mar-18	Change
Value of new business	16.9	18.6	+1.6

Dai-ichi Life Vietnam	As of Dec-16	As of Dec-17	Change
EEV	33.4	61.3	+27.8
Adjusted net worth	14.7	28.9	+14.2
Value of in-force business	18.7	32.3	+13.6

	Year ended Dec-16	Year ended Dec-17	Change
Value of new business		5.1	

** Dai-ichi Life Vietnam applies traditional method.*

(Note) Fiscal year ends on December 31 for Protective and Dai-ichi Life Vietnam

Protective (applied exchange rate)
Dec-16 EEV: year-end rate 1USD=116.49 yen
Dec-17 EEV: year-end rate 1USD=113.00 yen

TAL (applied exchange rate)
Mar-17 EEV: year-end rate 1AUD=85.84 yen
Mar-18EEV: year-end rate 1AUD=81.66 yen

Dai-ichi Life Vietnam (applied exchange rate)
Dec-16 EEV: year-end rate 1VND=0.0051 yen
Dec-17 EEV: year-end rate 1VND=0.0050 yen

EEV of Dai-ichi Life Group after reclassification (3)

Dai-ichi Life Holdings

Reclassification of EEV from ALM point of view

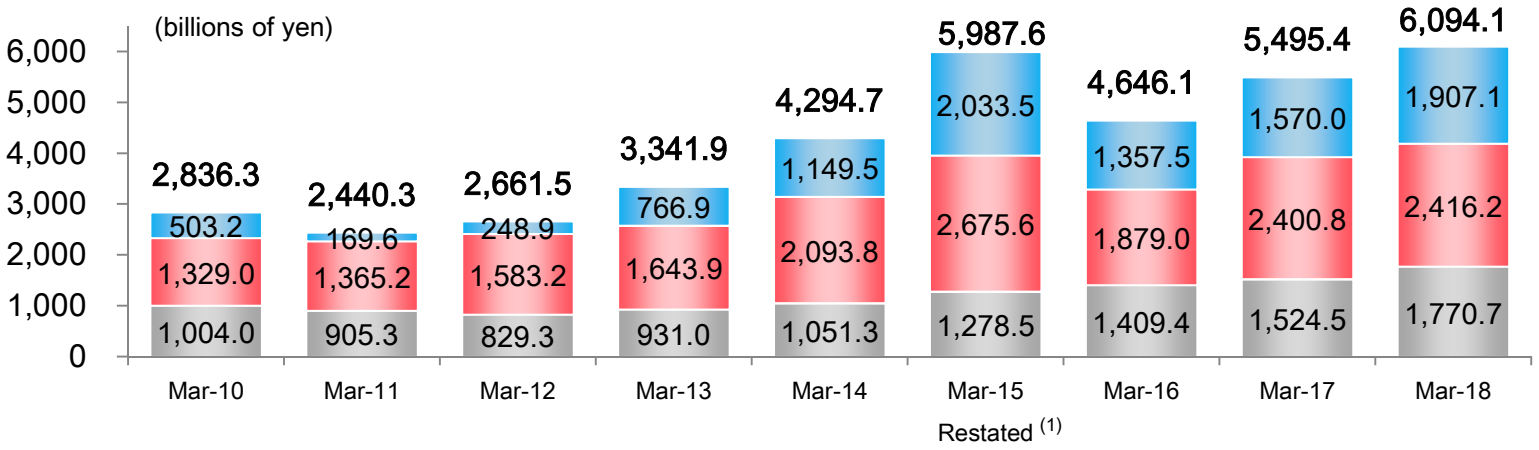
EEV of the Group

(billions of yen)

	Mar-17	Mar-18	Change
Group EEV	5,495.4	6,094.1	+598.7
Covered Businesses	5,690.1	6,320.8	+630.7
Adjusted net worth	6,073.5	6,723.9	+650.3
Value of in-force business	(383.4)	(403.0)	(19.6)
Adjustment for non-covered businesses	(194.6)	(226.6)	(32.0)

	Mar-17	Mar-18
Group EEV	5,495.4	6,094.1
Unrealized gains on other assets(2)	1,570.0	1,907.1
VIF *plus* unrealized gains on Yen-denominated fixed income assets(3)	2,400.8	2,416.2
Net worth, etc. *plus* retained earnings in liabilities(4)	1,524.5	1,770.7

EEV of Dai-ichi Life Group after reclassification



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

- Unrealized gains on other assets(2)
- VIF *plus* unrealized gains on yen-denominated fixed income assets(3)

Net worth, etc. *plus* retained earnings in liabilities(4)
Accumulated realized gain

(1) EEV of Dai-ichi Life Group as of Mar-15 is restated using the ultimate forward rate.
(2) Dai-ichi Life's unrealized gains excluding those on yen-denominated fixed income assets (i.e. stocks, foreign bonds (excluding hedged bonds) and real estate etc.).
(3) VIF of the Group plus unrealized gains on Dai-ichi Life's yen-denominated fixed assets as well as Dai-ichi Frontier Life's and Neo First Life'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.
(4) The sum of adjusted net worth of EEV for covered businesses and adjustments relating to net worth of non-covered businesses excluding unrealized gains.

Appendix

Overview of the Group's Financial Results - Consolidated Financial Information

Dai-ichi Life Holdings

Statement of Earnings (summarized)

(billions of yen)

	Year ended Mar-17	Year ended Mar-18	Change
Ordinary revenues	6,456.7	7,037.8	+581.0
Premium and other income	4,468.7	4,884.5	+415.8
Investment income	1,626.1	1,802.6	+176.4
Interest and dividends	1,107.7	1,197.3	+89.5
Gains on sale of securities	223.7	236.7	+12.9
Gains on investments in separate accounts	115.7	127.4	+11.7
Other ordinary revenues	361.8	350.6	(11.2)
Ordinary expenses	6,031.4	6,565.8	+534.3
Benefits and claims	3,618.3	3,789.9	+171.5
Provision for policy reserves and others	1,016.7	1,223.8	+207.1
Investment expenses	342.1	548.9	+206.8
Losses on sale of securities	94.2	115.9	+21.6
Losses on valuation of securities	27.1	4.7	(22.4)
Derivative transaction losses	29.4	78.9	+49.4
Foreign exchange losses	73.7	245.2	+171.5
Operating expenses	650.9	661.1	+10.1
Ordinary profit	425.3	471.9	+46.6
Extraordinary gains	17.4	34.1	+16.6
Extraordinary losses	47.4	34.4	(13.0)
Provision for reserve for policyholder dividends	85.0	95.0	+10.0
Income before income taxes, etc.	310.3	376.7	+66.3
Total of corporate income taxes	79.0	12.8	(66.2)
Net income attributable to non-controlling interests	0.0	-	(0.0)
Net income attributable to shareholders of parent company	231.2	363.9	+132.6

Balance Sheet (summarized)

(billions of yen)

	As of Mar-17	As of Mar-18	Change
Total assets	51,985.8	53,603.0	+1,617.1
Cash, deposits and call loans	980.4	1,055.8	+75.4
Monetary claims bought	198.2	195.1	(3.1)
Securities	43,650.9	44,916.9	+1,265.9
Loans	3,566.6	3,487.6	(78.9)
Tangible fixed assets	1,138.4	1,130.5	(7.8)
Deferred tax assets	0.1	1.2	+1.0
Total liabilities	48,848.5	49,853.7	+1,005.1
Policy reserves and others	44,694.1	45,513.7	+819.6
Policy reserves	43,740.2	44,597.7	+857.4
Bonds payable	989.7	968.9	(20.8)
Other liabilities	1,852.0	1,998.1	+146.1
Net defined benefit liabilities	421.5	413.1	(8.3)
Reserve for price fluctuations	174.6	195.7	+21.1
Deferred tax liabilities	324.4	357.8	+33.3
Total net assets	3,137.2	3,749.2	+612.0
Total shareholders' equity	1,300.7	1,589.6	+288.8
Total accumulated other comprehensive income	1,835.2	2,158.3	+323.0
Net unrealized gains on securities, net of tax	1,906.0	2,238.1	+332.0
Reserve for land revaluation	(17.5)	(12.4)	+5.1

The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments. There is impact of Gains (losses) but they do not have a significant impact on business results. (Gains or losses on investments in separate accounts, foreign exchange gains or losses, derivative transaction gains or losses)

Dai-ichi Life's Results – Summary Financial Statements

Statement of Earnings (1)

(billions of yen)

	Year ended Mar-17	Year ended Mar-18	Change
Ordinary revenues	3,946.7	3,791.9	(154.8)
Premium and other income	2,547.5	2,321.9	(225.5)
Investment income	1,072.0	1,151.2	+79.2
Interest and dividends	773.5	836.0	+62.4
Gains on sale of securities	200.0	229.6	+29.5
Gains on investments in separate accounts	54.7	53.1	(1.6)
Other ordinary revenues	327.1	318.6	(8.4)
Ordinary expenses	3,664.9	3,433.0	(231.8)
Benefits and claims	2,327.5	2,265.2	(62.2)
Provision for policy reserves and others	273.3	166.3	(106.9)
Investment expenses	286.3	290.3	+4.0
Losses on sale of securities	91.1	111.2	+20.1
Losses on valuation of securities	24.8	0.8	(23.9)
Derivative transaction losses	14.7	32.7	+18.0
Foreign exchange losses	81.0	75.0	(6.0)
Operating expenses	422.0	408.6	(13.4)
Ordinary profit	281.8	358.8	+77.0
Extraordinary gains	4.9	0.5	(4.4)
Extraordinary losses	43.9	30.1	(13.8)
Provision for reserve for policyholder dividends	85.0	95.0	+10.0
Income before income taxes	157.8	234.2	+76.4
Total of corporate income taxes	40.6	64.3	+23.7
Net income	117.1	169.9	+52.7

Balance Sheet

(billions of yen)

	As of Mar-17	As of Mar-18	Change
Total assets	35,686.6	36,339.1	+652.5
Cash, deposits and call loans	536.9	638.6	+101.6
Monetary claims bought	192.2	191.1	(1.1)
Securities	30,498.1	30,961.1	+463.0
Loans	2,657.8	2,562.3	(95.5)
Tangible fixed assets	1,124.4	1,116.1	(8.2)
Total liabilities	33,205.0	33,450.9	+245.9
Policy reserves and others	30,864.7	30,953.8	+89.1
Policy reserves	30,249.1	30,407.2	+158.0
Contingency reserve	594.0	598.4	+4.4
Bonds payable	476.2	476.2	-
Other liabilities	1,004.7	1,054.7	+49.9
Reserve for employees' retirement benefits	380.8	392.9	+12.0
Reserve for price fluctuations	164.4	181.4	+17.0
Deferred tax liabilities	129.8	203.7	+73.9
Total net assets	2,481.6	2,888.2	+406.6
Total shareholders' equity	561.2	696.0	+134.8
Total of valuation and translation adjustments	1,920.3	2,192.2	+271.8
Net unrealized gains (losses) on securities, net of tax	1,963.2	2,213.8	+250.6
Reserve for land revaluation	(17.5)	(12.4)	+5.1

(1) In relation to the shift to a holding company structure, results of Dai-ichi Life for the fiscal year ended March 2017 are the sum of former Dai-ichi Life and Dai-ichi Life Split Preparation Company results between April to September, 2016 and current Dai-ichi Life results between October 2016 to March 2017.

Dai-ichi Frontier Life's Results – Summary Financial Statements

Profit and Loss Statement

(billions of yen)

	Year ended Mar-17	Year ended Mar-18	Change
Ordinary revenues	1,183.2	1,809.4	+626.1
Premium and other income	988.8	1,607.9	+619.0
Investment income	194.1	201.4	+7.3
Foreign exchange gains	7.0	-	(7.0)
Ordinary expenses	1,119.5	1,748.6	+629.0
Benefits and claims	555.5	784.8	+229.2
Provision for policy reserves and others (negative indicates a reversal)	470.9	691.3	+220.3
Related to GMMB risk	2.9	(4.6)	(7.5)
Contingency reserve	0.3	7.0	+6.6
Investment expenses	36.0	202.3	+166.3
Hedge losses related to GMMB risk	30.7	23.5	(7.2)
Foreign exchange losses	-	170.0	+170.0
Operating expenses	51.2	61.4	+10.2
Ordinary profit	63.7	60.8	(2.8)
Total of corporate income taxes	10.0	19.6	+9.5
Net income	50.2	37.0	(13.1)
Adjusted Profit	23.2	29.1	+5.9

[Additional reconciliation items for net income]

Net income	50.2	37.0	(13.1)
Gains (losses) related to GMMB risk(1)	(19.3)	(4.8)	+14.4
Gains (losses) related to market value adjustment(2)	32.3	11.0	(21.2)
Operating Income	51.0	61.6	+10.6
Provision for contingency reserves and price fluctuation reserves, and tax	(13.8)	(30.7)	(16.9)

Balance Sheet

(billions of yen)

	As of Mar-17	As of Mar-18	Change
Total assets	6,742.4	7,534.6	+792.2
Cash and deposits	109.8	171.9	+62.1
Securities	6,214.9	6,765.2	+550.2
Total liabilities	6,632.1	7,382.6	+750.4
Policy reserves and others	6,419.0	7,110.3	+691.3
Policy reserves	6,409.8	7,097.8	+687.9
Contingency reserve	114.9	121.9	+7.0
Total net assets	110.3	152.0	+41.7
Total shareholders' equity	93.0	130.0	+37.0
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(91.9)	(54.9)	+37.0

(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 the fiscal year ended March 2017: 14.3 billion yen. For the fiscal year ended March 2018: 13.9 billion yen).

(2) Provision or reversal of policy reserve related to market value adjustment excludes those parts that have no impact on ordinary profit.

The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments. There is impact of gains (losses) but they do not have a significant impact on business results. (Gains or losses on investments in separate accounts, foreign exchange gains or losses, derivative transaction gains or losses)

Protective Life Results - Summary Financial Statements

Statement of Earnings (1)(2)

(millions of USD)

	Year ended Dec-16	Year ended Dec-17	Change
Ordinary revenues	8,873	9,772	+899
Premium and other income	5,353	5,358	+4
Investment income	3,099	3,965	+865
Other ordinary revenues	420	449	+28
Ordinary expenses	8,279	9,337	+1,058
Benefits and claims	4,659	4,705	+46
Provision for policy reserves and other	2,274	3,002	+727
Investment expenses	305	569	+264
Operating expenses	796	887	+91
Other ordinary expenses	244	172	(72)
Ordinary profit	594	435	(159)
Total of corporate income taxes	200	(671)	(872)
Net income	393	1,106	+713

Balance Sheet (1) (2)

(millions of USD)

	As of Dec-16	As of Dec-17	Change
Total assets	75,005	79,635	+4,630
Cash and deposits	350	395	+45
Securities	56,237	60,193	+3,955
Loans	7,784	8,435	+650
Tangible fixed assets	114	119	+5
Intangible fixed assets	2,937	2,819	(117)
Goodwill	793	793	-
Other intangible fixed assets	2,122	1,990	(131)
Reinsurance receivable	161	182	+21
Total liabilities	69,533	72,508	+2,974
Policy reserves and other	60,702	63,599	+2,897
Reinsurance payables	247	272	+25
Bonds payable	4,230	4,186	(44)
Other liabilities	2,641	3,124	+482
Total net assets	5,471	7,127	+1,655
Total shareholders' equity	6,126	7,114	+988
Total accumulated other comprehensive income	(654)	12	+667

(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.
(2) The fiscal year of Protective Life ends on December 31.

TAL's Results – Summary Financial Statements

Statement of Earnings (1)(2)

(millions of AUD)

	Year ended Mar-17	Year ended Mar-18	Change
Ordinary revenues	3,574	3,769	+195
Premium and other income	3,251	3,482	+230
Investment income	243	152	(91)
Other ordinary revenues	78	135	+56
Ordinary expenses	3,363	3,570	+207
Benefits and claims	2,218	2,476	+257
Provision for policy reserves and others	292	262	(29)
Investment expenses	49	40	(8)
Operating expenses	689	663	(25)
Other ordinary expenses	113	127	+13
Ordinary profit	211	199	(11)
Total of corporate income taxes	62	70	+7
Net income	148	128	(19)
Underlying profit	180	183	+3

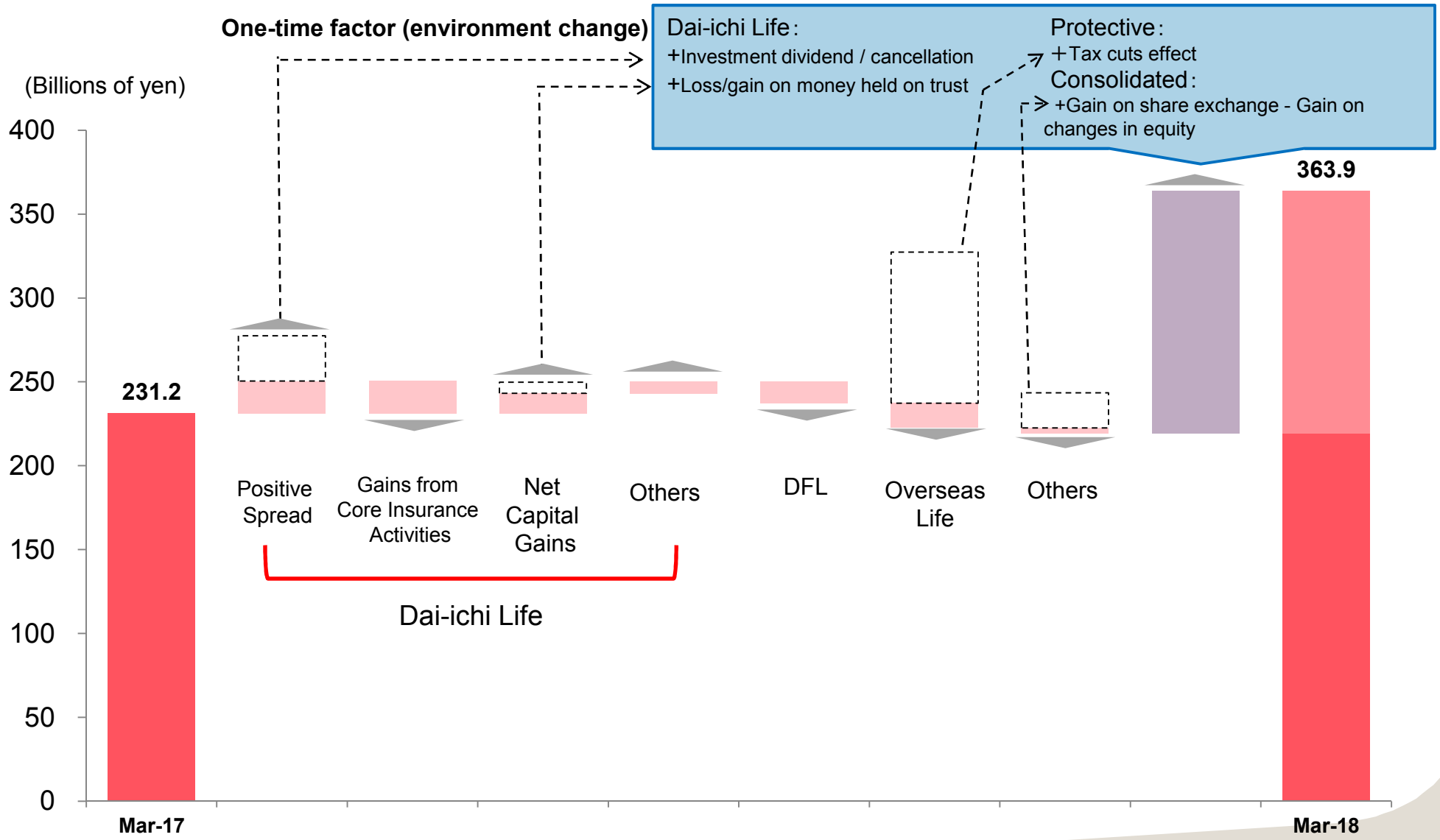
Balance Sheet (1)(2)

(millions of AUD)

	As of Mar-17	As of Mar-18	Change
Total assets	7,178	6,099	(1,078)
Cash and deposits	1,559	1,235	(323)
Securities	2,830	2,041	(789)
Tangible fixed assets	0	0	+0
Intangible fixed assets	1,178	1,150	(28)
Goodwill	786	786	-
Other intangible fixed assets	392	363	(28)
Reinsurance receivable	131	129	(1)
Other assets	1,478	1,542	+63
Total liabilities	4,887	3,699	(1,187)
Policy reserves and others	3,525	2,396	(1,129)
Reinsurance payables	290	277	(13)
Bonds payable	240	240	+0
Other liabilities	734	688	(46)
Deferred tax liabilities	95	96	+0
Total net assets	2,291	2,400	+108
Total shareholders' equity	2,291	2,400	+108
Capital stock	1,630	1,630	-
Retained earnings	660	769	+108

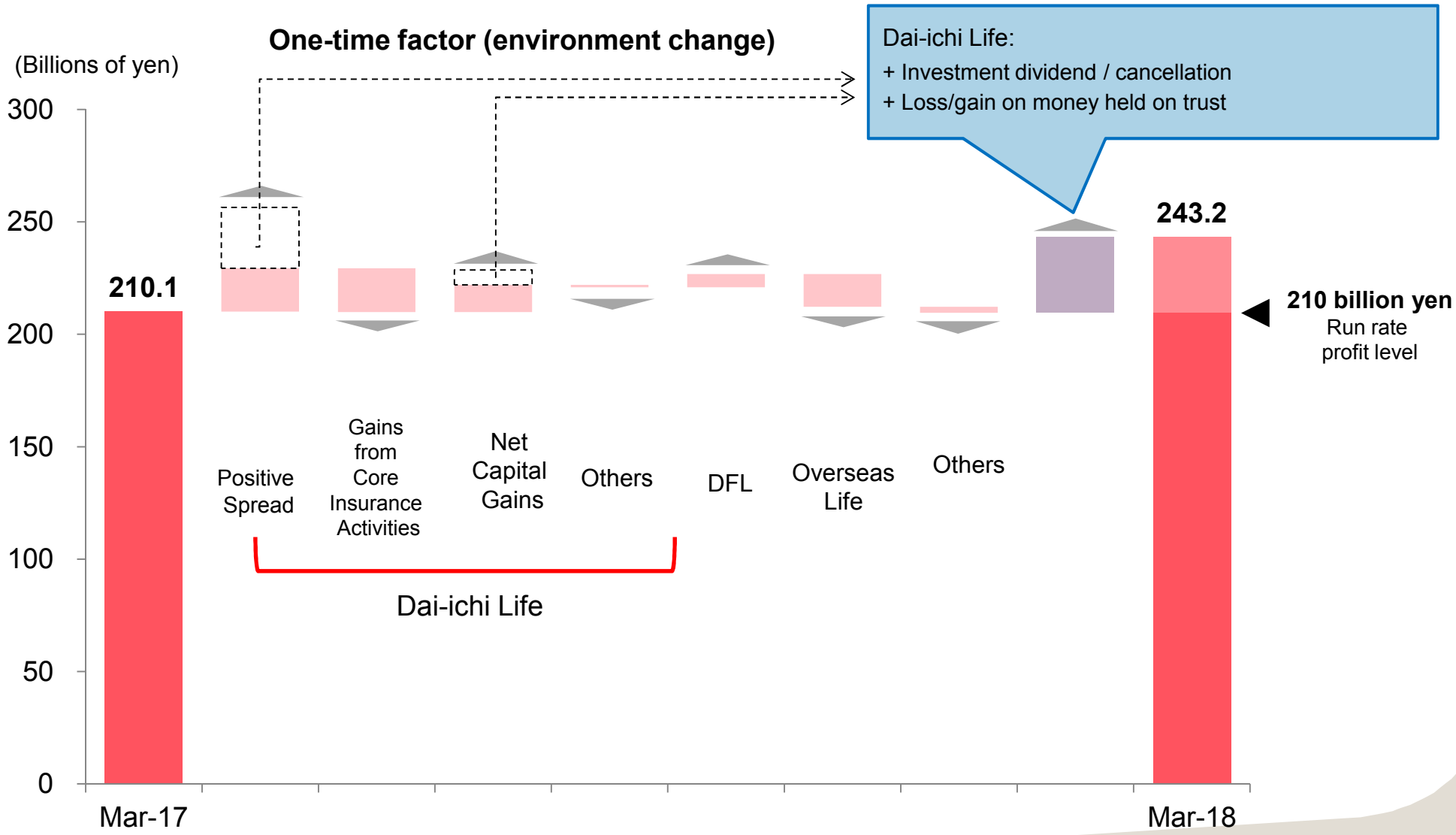
(1) Figures for consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).
(2) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

Consolidated Net Income Change Factor Analysis



(1) *Consolidated net income shows the net income attributable to the shareholder of the parent company.*

Group Adjusted Profit Change Factor Analysis



Reference – Group Fundamental Profit

(billions of yen)

	Fiscal year ended Mar-17	Fiscal Year ended Mar-18	Change
Dai-ichi Life Group	528.6	573.8	+45.1
Domestic Life Insurance	443.0	489.4	+46.3
Dai-ichi Life	391.6	429.0	+37.4
Dai-ichi Frontier Life	57.2	68.4	+11.2
Overseas Life Insurance	84.1	79.7	(4.3)
Protective	58.6	57.2	(1.3)
TAL	22.1	21.3	(0.7)
Asset Management	8.8	7.5	(1.3)
Consolidation adjustment and others	(7.3)	(2.8)	+4.4

The formula to describe details of current income (fundamental profit) will be based on new format removing two line items listed below to include in capital gains and losses starting in fiscal year ending March 2019.

- Foreign exchange gains (losses) ….adjustment 1
- Market value adjustment for single premium annuities… adjustment 2

The impact of the change in format for the Dai-ichi Life Group, Dai-ichi Life and Dai-ichi Frontier Life was as follows.

Dai-ichi Life Group (billions of yen)

	Fiscal year ended Mar-17
Previous format	558.4
adjustment 1	(0.1)
adjustment 2	(29.6)
New format	528.6

Dai-ichi Life

Previous format	392.1
adjustment 1	(0.1)
adjustment 2	(0.3)
New format	391.6

Dai-ichi Frontier Life

Previous format	86.5
adjustment 1	—
adjustment 2	(29.2)
New format	57.2

Reference – Consolidated Solvency Margin Ratio of Dai-ichi Life Holdings

(billions of yen)

	As of Mar-17	As of Mar-18	Change
Total solvency margin (A)	6,374.0	7,291.8	+917.7
Common stock, etc. (1)	909.6	1,223.9	+314.2
Reserve for price fluctuations	174.6	195.7	+21.1
Contingency reserve	709.5	721.1	+11.5
General reserve for possible loan losses	0.7	0.4	(0.2)
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% (2)	2,362.5	2,799.5	+437.0
Net unrealized gains (losses) on real estate × 85% (2)	113.8	155.5	+41.6
Sum of unrecognized actuarial differences and unrecognized past service cost	(27.3)	(11.5)	+15.7
Policy reserves in excess of surrender values	2,226.9	2,320.0	+93.1
Qualifying subordinated debt	759.2	759.2	—
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(708.4)	(749.6)	(41.1)
Excluded items	(171.8)	(165.0)	+6.7
Others	24.4	42.3	+17.8
Total risk (B) $\sqrt{\left(\sqrt{R_1^2+R_5^2}+R_8+R_9\right)^2+\left(R_2+R_3+R_7\right)^2}+R_4+R_6$	1,701.4	1,739.5	+38.0
Insurance risk R_1	122.0	120.2	(1.7)
General insurance risk R_5	4.9	5.2	+0.3
Catastrophe risk R_6	2.0	2.0	+0.0
3rd sector insurance risk R_8	192.0	201.3	+9.3
Small amount and short-term insurance risk R_9	—	—	—
Assumed investment yield risk R_2	255.0	253.2	(1.8)
Guaranteed minimum benefit risk R_7 (3)	84.4	81.0	(3.4)
Investment risk R_3	1,290.9	1,332.5	+41.5
Business risk R_4	39.0	39.9	+0.8
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$	749.2%	838.3%	+89.1%

(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.

Reference – Guidance for the Listed Entity

- **Dai-ichi Life Holdings recognizes dividend income from its subsidiaries and affiliates, management fees, and incurs holding company operating expenses. The guidance for Dai-ichi Life Holdings for the year ending March 31, 2019 is indicated in the table below.**

Dai-ichi Life Holdings

(billions of yen)

	Year ended Mar-18	Year ending Mar-19
Sales Revenues	58.1	174.0
Ordinary profit	48.8	161.0
Net income	57.5	160.0

Investor Contact

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Disclaimer

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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.

May 15, 2018

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

(Unofficial Translation) Summary of Financial Results for the Year Ended March 31, 2018

1. Sales Results

(millions of yen except percentages)

	Year ended/ as of March 31, 2017	Increase (decrease) as % of March 31, 2016	Six months ended / as of September 30, 2017	Increase (decrease) as % of September 30, 2016	Year ended/ as of March 31, 2018	Increase (decrease) as % of March 31, 2017
Annualized net premium of new policies (sum of group companies)	440,748	(+13.8)	196,041	(+ 0.3)	406,495	(Δ 7.8)
DL	196,162	(+39.5)	54,511	(Δ29.9)	111,229	(Δ43.3)
Medical and survival benefits	60,292	(+17.6)	36,371	(+55.3)	73,264	(+21.5)
DFL	174,167	(+13.2)	90,135	(+ 1.1)	193,462	(+11.1)
Protective Life	35,310	(Δ 1.0)	18,588	(+18.1)	36,622	(+ 3.7)
TAL	21,878	(Δ55.8)	24,532	(+199.8)	32,261	(+47.5)
Annualized net premium of policies in force (sum of group companies)	3,633,488	(+ 7.0)	3,665,163	(+ 8.7)	3,671,198	(+ 1.0)
DL	2,147,245	(+ 4.0)	2,145,991	(+ 2.9)	2,145,850	(Δ 0.1)
Medical and survival benefits	606,332	(+ 5.2)	627,318	(+ 7.2)	647,993	(+ 6.9)
DFL	712,750	(+26.0)	734,902	(+19.4)	730,008	(+ 2.4)
Protective Life	510,764	(Δ 0.1)	492,370	(+10.3)	498,122	(Δ 2.5)
TAL	229,028	(Δ 0.4)	252,709	(+26.3)	235,256	(+ 2.7)
Premium and other income (consolidated basis)	4,468,736	(Δ20.0)	2,222,380	(Δ 2.1)	4,884,579	(+ 9.3)
DL	2,547,581	(Δ11.1)	1,105,936	(Δ15.9)	2,321,998	(Δ 8.9)
Individual insurance and annuities	1,766,829	(Δ 8.1)	762,170	(Δ18.4)	1,602,619	(Δ 9.3)
Group insurance and annuities	747,705	(Δ17.7)	327,355	(Δ10.0)	685,792	(Δ 8.3)
DFL	988,874	(Δ47.2)	637,363	(+17.9)	1,607,943	(+62.6)
Protective Life	623,631	(+10.2)	302,516	(+ 9.1)	605,470	(Δ 2.9)
TAL	279,138	(+ 7.1)	158,411	(+23.7)	284,347	(+ 1.9)
Sum insured of policies in force (sum of group domestic insurance companies)	127,524,320	(Δ 3.0)	124,975,063	(Δ 3.0)	122,152,286	(Δ 4.2)
DL	120,059,784	(Δ 3.7)	116,915,195	(Δ 4.2)	113,813,427	(Δ 5.2)
Surrender & Lapse based on Annualized Net Premium (DL)	68,832	(Δ 5.4)	34,695	(+ 1.7)	70,019	(+ 1.7)

* () figures in brackets show change comparing with same period of previous year

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") and Dai-ichi Life Insurance Company of Vietnam, Limited ("Dai-ichi Life Vietnam").
"group domestic insurance companies" represents DL, DFL and Neo First Life.
2. The fiscal year of Protective Life and Dai-ichi Life Vietnam ends on December 31.
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]
Year ended / as of March 31, 2017 — ANP of new policies : 9,430 million yen — ANP of policies in force : 31,839 million yen
Six months ended / as of September 30, 2017 — ANP of new policies : 4,927 million yen — ANP of policies in force : 34,891 million yen
Year ended / as of March 31, 2018 — ANP of new policies : 9,753 million yen — ANP of policies in force : 34,480 million yen
[TAL's group insurance premium]
Year ended / as of March 31, 2017 — ANP of new policies : 526 million yen — ANP of policies in force : 134,183 million yen
Six months ended / as of September 30, 2017 — ANP of new policies : 12,833 million yen — ANP of policies in force : 150,741 million yen
Year ended / as of March 31, 2018 — ANP of new policies : 11,148 million yen — ANP of policies in force : 137,968 million yen
** 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", "Surrender & Lapse based on Annualized Net Premium (ANP)" represent those for sums of individual insurance and annuities.
6. The amounts of surrenders and lapses are not offset by the amounts of lapses which are reinstated. The table above excludes cases where the sum insured is decreased or riders are surrendered for in-force policies.

2. Assets
(Consolidated Basis)

	As of March 31, 2017	Increase (decrease) as % of March 31, 2016	As of September 30, 2017	Increase (decrease) as % of September 30, 2016	As of March 31, 2018	Increase (decrease) as % of March 31, 2017
Total assets (billions of yen)	51,985.8	(+ 4.1)	53,588.7	(+ 7.7)	53,603.0	(+ 3.1)
Adjusted net assets (billions of yen)	9,940.0	(Δ 2.8)	10,539.5	(+ 1.4)	10,869.9	(+ 9.4)
Solvency margin ratio (%)	749.2		795.1		838.3	

* () figures in brackets show change comparing with same period of previous year

3. Fundamental Profit / Investment Spread / Investment Yield

(millions of yen except percentages)

	Year ended March 31, 2017	Increase (decrease) as % of March 31, 2016	Year ended March 31, 2018	Increase (decrease) as % of September 30, 2016	Year ending March 31, 2019 (forecast)
Group fundamental profit	528,668	(Δ 5.1)	573,806	(+ 8.5)	Approx. 540.0 billion yen
Group domestic insurance companies	443,032	(Δ 7.8)	489,400	(+10.5)	Approx. 440.0 billion yen
DL	391,650	(Δ 15.7)	429,057	(+ 9.6)	Approx. 390.0 billion yen
DFL	57,248	(+144.4)	68,459	(+19.6)	Approx. 50.0 billion yen
Neo First Life	(5,866)	(Δ 17.8)	(8,115)	(+38.3)	Negative
Group overseas insurance companies	84,101	(+ 1.7)	79,776	(Δ 5.1)	Flat
Protective Life	58,637	(+ 0.4)	57,278	(Δ 2.3)	Flat
TAL	22,101	(+ 6.3)	21,390	(Δ 3.2)	Flat
Other group companies (asset management business etc.)	1,535	(−)	4,629	(+201.5)	Flat

* () figures in brackets show change comparing with same period of previous year

Note: "Group fundamental profit" represents the figure of DL, DFL and Neo First Life's fundamental profit plus Protective Life's adjusted operating income before tax plus TAL's underlying profit before tax plus Dai-ichi Life Vietnam's net income before tax plus equity in net income of affiliated companies before tax (after partial elimination of intra-group transactions).

(billions of yen)

	Year ended March 31, 2017	Increase (decrease) compared to March 31, 2016	Year ended March 31, 2018	Increase (decrease) compared to March 31, 2017	Year ending March 31, 2019 (forecast)
Investment spread (sum of group domestic insurance companies)	88.3	(18.0)	147	(+ 58.9)	Expected to decrease
DL	72.1	(Δ 25.6)	136.7	(+ 64.5)	Expected to decrease
DFL	16.1	(+ 7.6)	10.5	(Δ 5.5)	Flat
Neo First Life	(0.0)	(Δ 0.0)	(0.0)	(Δ 0.0)	Flat

* () figures in brackets show change comparing with same period of previous year

Note: Negative value in the table represents an amount of negative spread.

	Year ended March 31, 2017	Year ended March 31, 2018	Year ending March 31, 2019 (forecast)
Investment yield for fundamental profit (DL) (%)	2.59	2.76	Expected to decrease
Investment yield (general account) (DL) (%)	2.21	2.46	Expected to decrease
Average assumed rate of return (DL) (%)	2.34	2.28	Expected to decrease

4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies) (millions of yen)

	Year ended March 31, 2017	Increase (decrease) compared to March 31, 2016	Year ended March 31, 2018	Increase (decrease) compared to March 31, 2017
Fundamental profit	443,032	(△ 37,660)	489,400	(+ 46,368)
Investment spread	88,340	(△ 18,061)	147,298	(+ 58,958)
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	(2,816)	(+ 28,948)	4,764	(+ 7,581)
Gains from core insurance activities	357,507	(△ 48,547)	337,336	(△ 20,170)

* () figures in brackets show change comparing with same period of previous year

Note: An increase (decrease) in policy reserve associated with guaranteed minimum maturity benefits reduces (increases) fundamental profit.

(DL) (millions of yen)

	Year ended March 31, 2017	Increase (decrease) compared to March 31, 2016	Year ended March 31, 2018	Increase (decrease) compared to March 31, 2017
Fundamental profit	391,650	(△ 72,750)	429,057	(+ 37,407)
Investment spread	72,186	(△ 25,689)	136,761	(+ 64,574)
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	87	(+ 288)	112	(+ 24)
Gains from core insurance activities	319,375	(△ 47,348)	292,183	(△ 27,191)
Mortality and morbidity gains	321,662	(△ 3,111)	279,049	(△ 42,612)

* () figures in brackets show change comparing with same period of previous year

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies) (millions of yen)

	As of March 31, 2017	Increase (decrease) compared to March 31, 2016	As of September 30, 2017	Increase (decrease) compared to September 30, 2016	As of March 31, 2018	Increase (decrease) compared to March 31, 2017
Policy reserve (excluding contingency reserve)	35,951,148	(+ 716,060)	36,494,913	(+ 1,144,510)	36,799,801	(+ 848,652)
General account (excluding contingency reserve)	32,751,048	(+ 625,344)	33,184,564	(+ 900,299)	33,572,321	(+ 821,272)
Separate account (excluding contingency reserve)	3,200,100	(+ 90,715)	3,310,349	(+ 244,211)	3,227,480	(+ 27,379)
Reserve for price fluctuations	174,677	(+ 19,430)	184,594	(+ 19,846)	195,797	(+ 21,120)
Contingency reserve	709,561	(+ 18,394)	717,301	(+ 17,360)	721,146	(+ 11,585)
Fund for risk allowance	0	(△ 43,120)	0	(△ 43,120)	0	(−)
Fund for price fluctuation allowance	0	(△ 65,000)	0	(△ 65,000)	0	(−)

* () figures in brackets show change comparing with same period of previous year

Note: Fund for risk allowance and fund for price fluctuation allowance represent those after the dispositions of net surplus.

6. Unrealized Gains/Losses (millions of yen)

	As of March 31, 2017	Increase (decrease) compared to March 31, 2016	As of September 30, 2017	Increase (decrease) compared to September 30, 2016	As of March 31, 2018	Increase (decrease) compared to March 31, 2017
Securities	5,491,034	(△ 720,976)	5,877,638	(△ 134,460)	5,827,198	(+ 336,164)
Domestic stocks	1,687,866	(+ 375,060)	1,904,353	(+ 673,479)	2,015,937	(+ 328,071)
Domestic bonds	3,243,987	(△ 779,001)	3,183,161	(△ 958,397)	3,229,613	(△ 14,373)
Foreign securities	520,067	(△ 330,768)	745,217	(+ 107,916)	555,139	(+ 35,072)
Real estate	166,723	(+ 36,381)	187,353	(+ 50,663)	218,216	(+ 51,492)
Total unrealized gains (losses)	5,637,050	(△ 697,597)	6,040,718	(△ 130,632)	6,049,166	(+ 412,115)

* () figures in brackets show change comparing with same period of previous year

Note: 1. Unrealized gains on real estate shown above represent pre-revaluation value of real estate, including land leasing rights, located in Japan.
2. Dai-ichi Life actual results are shown.

7. Investment Results (millions of yen)

	Year ended March 31, 2018
Domestic stocks	222,022
Domestic bonds	△ 138,814
Foreign stocks	170,036
Foreign bonds	260,342
Real estate	△ 7,094

Note: 1. Balance sheet value basis.
2. Dai-ichi Life actual results are shown.

8. Level of Indices where Unrealized Gains/Losses on Assets are Break-even

	As of March 31, 2018
Nikkei 225	Approx. 9,500
TOPIX	Approx. 760 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 103 yen per USD

Note: 1. For domestic stocks, calculated based on valuation method of stocks, fully linked with Nikkei 225 and TOPIX.
2. For domestic bonds, rounded to one decimal place, calculated based on newly-issued 10-year government bond yields.
3. For foreign securities, calculated based on dollar-yen rate (assuming all are in dollars).
4. Dai-ichi Life actual results are shown.

9. Forecasts for the Year Ending March 31, 2019

	Year ending March 31, 2019 (FORECAST)
Premium and other income (Consolidated basis)	Expected to decrease
Group fundamental profit	Approx. 540 billion yen
Annualized net premium of policies in force (sum of group companies)	Expected to increase
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	Expected to decrease

10. Number of Employees

	As of March 31, 2017		As of September 30, 2017		As of March 31, 2018	
		Increase (decrease) as % of March 31, 2016		Increase (decrease) as % of September 30, 2016		Increase (decrease) as % of March 31, 2017
Sales Representatives	45,080	(+ 4.9)	45,638	(+ 2.2)	45,013	(Δ 0.1)
Administrative personnel	11,158	(Δ 4.1)	11,628	(Δ 3.6)	11,165	(+ 0.1)

* () figures in brackets show change comparing with same period of previous year

Note: 1. The number of sales representatives includes those who engage in ancillary work.
2. Dai-ichi Life actual results are shown.

11. Policyholder Dividends (Provision for Policyholder Dividends)

(millions of yen except percentages)

	Year ended March 31, 2017		Year ended March 31, 2018	
		Increase (decrease) (%) compared to March 31, 2016		Increase (decrease) (%) compared to March 31, 2017
Individual insurance	10,550	(Δ 35.8)	19,293	(+82.9)
Individual annuities	2,327	(+65.8)	0	(Δ 100.0)
Group insurance	63,675	(+ 2.1)	65,784	(+ 3.3)
Group annuities	6,841	(Δ 56.4)	8,270	(+20.9)

* () figures in brackets show change comparing with same period of previous year

12. Bancassurance Sales (Sum of DL and DFL)

			Year ended March 31, 2017		Year ended March 31, 2018	
				Increase (decrease) (%) compared to March 31, 2016		Increase (decrease) (%) compared to March 31, 2017
Variable annuities	Number of new policies		52,613	(Δ 60.4)	30,858	(Δ 41.3)
	Premiums from new policies	(millions of yen)	274,341	(Δ 64.6)	154,173	(Δ 43.8)
Fixed annuities	Number of new policies		34,665	(+168.5)	66,665	(+92.3)
	Premiums from new policies	(millions of yen)	214,315	(+249.9)	349,238	(+63.0)

* () figures in brackets show change comparing with same period of previous year

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

			Year ended March 31, 2017		Year ended March 31, 2018	
				Increase (decrease) (%) compared to March 31, 2016		Increase (decrease) (%) compared to March 31, 2017
Single premium variable whole life insurance	Number of new policies		14,940	(Δ 62.0)	7,701	(Δ 48.5)
	Premiums from new policies	(millions of yen)	126,855	(Δ 55.4)	74,515	(Δ 41.3)
Single premium fixed whole life insurance	Number of new policies		31,910	(Δ 57.3)	74,376	(+133.1)
	Premiums from new policies	(millions of yen)	233,420	(Δ 57.6)	558,105	(+139.1)

* () figures in brackets show change comparing with same period of previous year

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

Appendix

Other Topics

Provision for / (Reversal of) Policy Reserve Associated with Minimum Guarantee for Individual Variable Annuities and Others (General Account)

(billions of yen)

	Year ended March 31, 2017	Six months ended September 30, 2017	Year ended March 31, 2018
DL	△ 0.0	△ 0.1	△ 0.1
DFL	2.9	△ 14.5	△ 4.6
Sum of DL and DFL	2.8	△ 14.6	△ 4.7

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