(Unofficial Translation)

Consolidated Summary Report under Japanese GAAP for the Fiscal Year Ended March 31, 2018

May 15, 2018

Company Name: Dai-ichi Life Holdings, Inc. Stock exchange listings: Tokyo
Code Number: 8750 URL: http://www.dai-ichi-life-hd.com/
Representative: Seiji Inagaki, President, Representative Director
For inquiry: Takuya Tonoshima, General Manager, Investor Relations Group, Corporate Planning Unit
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General meeting of shareholders: June 25, 2018 Dividend payment date: June 26, 2018
Securities report issue date: June 25, 2018
Supplementary information for financial statements: Available
Explanatory meeting to be held: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are truncated.)

1. Consolidated Financial Data for the Fiscal Year Ended March 31, 2018

(1) Consolidated results of operations

(% represents the change from the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of Parent Company	
Fiscal Year Ended	Unit: million yen	%	Unit: million yen	%	Unit: million yen	%
March 31, 2018	7,037,827	9.0	471,994	11.0	363,928	57.4
March 31, 2017	6,456,796	(12.0)	425,320	1.7	231,286	29.6

Note. Comprehensive income (loss) for the fiscal years ended March 31, 2018 and 2017 were 684,757 million yen and 264,969 million yen, respectively.

	Net Income per Share	Diluted Net Income per Share	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Profits to Total Assets	Ratio of Ordinary Profits to Ordinary Revenues
Fiscal Year Ended	yen	yen	%	%	%
March 31, 2018	310.69	310.45	10.6	0.9	6.7
March 31, 2017	196.62	196.48	7.6	0.8	6.6

(Reference) Income from investment in affiliates (Equity method) March 31, 2018: 5,528 million yen March 31, 2017: 6,424 million yen

(2) Consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets	Total Net Assets per Share
As of	Unit: million yen	Unit: million yen	%	yen
March 31, 2018	53,603,028	3,749,271	7.0	3,217.68
March 31, 2017	51,985,850	3,137,266	6.0	2,668.61

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2018 and 2017 were 3,747,923 million yen and 3,136,019 million yen, respectively.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the year
Fiscal Year Ended	Unit: million yen	Unit: million yen	Unit: million yen	Unit: million yen
March 31, 2018	1,169,136	(995,862)	(85,421)	1,055,885
March 31, 2017	1,376,809	(2,260,016)	910,086	980,465

2. Dividends on Common Stock

	Dividends per share					Total Dividends (Annual)	Dividend payout ratio (Consolidated)	Dividend on net assets ratio (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual			
Fiscal Year Ended	yen	yen	yen	yen	yen	million yen	%	%
March 31, 2017	-	0.00	-	43.00	43.00	50,531	21.9	1.7
March 31, 2018	-	0.00	-	50.00	50.00	58,239	16.1	1.7
March 31, 2019 (Forecast)	-	0.00	-	53.00	53.00		28.1	

Note. "Total dividends (Annual)" in the above table excludes dividends of 186 million yen for the fiscal year ended March 31, 2017 and dividends of 213 million yen for the fiscal year ended March 31, 2018 to shares held by the Stock Granting Trust (J-ESOP trust) .

3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2019

(% represents the change from the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of Parent Company		Net Income per Share
Fiscal Year Ending	Unit: million yen	%	Unit: million yen	%	Unit: million yen	%	yen
March 31, 2019	6,429,000	(8.7)	414,000	(12.3)	220,000	(39.5)	188.87

4. Notes

(1) Changes in significant subsidiaries during the period (changes in "Specified Subsidiaries" (Tokutei Kogaisha) accompanying changes in scope of consolidation): No

(2) Changes in accounting policies, accounting estimates and correction of past errors:

(A) Changes in accounting policies due to revision of accounting standards: No

(B) Changes in accounting policies due to reasons other than item (A) above: No

(C) Changes in accounting estimates: No

(D) Correction of past errors: No

(3) Number of shares outstanding (common stock)

	As of March 31, 2018	As of March 31, 2017
(A) Total shares outstanding including treasury stock:	1,198,023,000	1,198,023,000
(B) Shares of treasury stock held:	33,230,600	22,873,600

	Year ended March 31, 2018	Year ended March 31, 2017
(C) Average outstanding shares:	1,171,339,375	1,176,333,316

Note.

1. For the number of shares used as the basis for the calculation of consolidated net income per share, please refer to (Per-share information), (5) Notes to the Consolidated Financial Statements, under [3. Unaudited Consolidated Financial Statements] on page 17 of the Appendix.
2. The 4,270,100 shares and 4,334,100 shares of treasury stock in the above table represent the sum of shares of common stock of the Company owned by the Stock Granting Trust (J-ESOP trust) as of March 31, 2018 and 2017, respectively.

(Reference) Non-consolidated Financial Data

1. Non-consolidated Financial Data for the Fiscal Year Ended March 31, 2018

(1) Non-consolidated results of operations

(% represents the change from the previous fiscal year)

	Sales Revenues		Operating Profit	
Fiscal Year Ended	Unit: million yen	%	Unit: million yen	%
March 31, 2018	58,168	166.5	48,535	179.1
March 31, 2017	21,826	-	17,387	-

	Ordinary Revenues		Ordinary Profit		Net Income	
Fiscal Year Ended	Unit: million yen	%	Unit: million yen	%	Unit: million yen	%
March 31, 2018	-	-	48,840	(75.4)	57,565	(43.5)
March 31, 2017	2,027,716	(52.5)	198,940	(42.2)	101,910	(21.1)

	Net Income per Share	Diluted Net Income per Share
Fiscal Year Ended	yen	yen
March 31, 2018	49.15	49.11
March 31, 2017	86.63	86.57

(2) Non-consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets	Total Net Assets per Share
As of	Unit: million yen	Unit: million yen	%	yen
March 31, 2018	1,691,175	1,205,618	71.2	1,033.89
March 31, 2017	1,679,530	1,224,893	72.9	1,041.27

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2018 and 2017 were 1,204,270 million yen and 1,223,646 million yen, respectively.

Note. As of October 1, 2016, the Company completed its transition to a holding company structure. Therefore, its non-consolidated financial results for the fiscal year ended March 31, 2018 vary from those for the fiscal year ended March 31, 2017.

2. Non-consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2019

Regarding Non-consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2019, please refer to "Supplementary Materials for the Fiscal Year Ended March 31, 2018" disclosed on May 15, 2018.

*This report is exempt from the audits of CPAs or Audit firms.

*Notes for using earnings forecast in this report and others:

This report contains forward-looking statements, such as earnings forecasts, regarding the intent, beliefs and current expectations of the Company and its management with respect to the expected financial condition and results of operations of the Company. These statements necessarily depend upon information currently available to the Company and its management and on assumptions that the Company and its management believe are appropriate. Forward-looking statements are not guarantees of future performance and actual results may differ materially from any future results expressed or implied by forward-looking statements. Forward-looking statements are subject to various risks and uncertainties, such as fluctuations in market conditions, including changes in the value of equity securities and changes in interest rates and forward exchange rates, the occurrence of illegal acts, operational and system risks, risks associated with general economic conditions in Japan and other factors. Important factors which may affect the Company's financial condition, results of operations and business performance are not limited to the factors described above. In light of the risks and uncertainties relating to forward-looking statements, investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this release.

Table of Contents of Appendix

1. Consolidated Results of Operations ····· 2
(1) Results of Operations and Financial Condition ····· 2
(2) Forecasts ····· 3

2. Basic Rationale for Selection of Accounting Standards ····· 4

3. Unaudited Consolidated Financial Statements ····· 5
(1) Consolidated Balance Sheet ····· 5
(2) Consolidated Statement of Earnings and Comprehensive Income ····· 7
Consolidated Statement of Earnings ····· 7
Consolidated Statement of Comprehensive Income ····· 9
(3) Consolidated Statement of Changes in Net Assets ····· 10
(4) Consolidated Statement of Cash Flows ····· 12
(5) Notes to the Consolidated Financial Statements ····· 14
(Notes on Going-Concern Assumptions) ····· 14
(Segment Information and Others) ····· 14
(Per-share Information) ····· 17
(Subsequent Events) ····· 18

The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the fiscal year ended March 31, 2018 at 19:00 on May 15, 2018. The material for the conference call will be posted on TDnet and the Company's website.

1. Consolidated Results of Operations

(1) Results of Operations and Financial Condition

(i) Results of Operations for the Fiscal Year Ended March 31, 2018

- Ordinary revenues of Dai-ichi Life Holdings, Inc. (hereinafter the "Company" or the "Parent Company") and its consolidated subsidiaries (collectively, the "Group") for the fiscal year ended March 31, 2018 increased by 581.0 billion yen, or 9.0%, to 7,037.8 billion yen, consisting of (1) 4,884.5 billion yen (9.3% increase) of premium and other income, (2) 1,802.6 billion yen (10.9% increase) of investment income, and (3) 350.6 billion yen (3.1% decrease) of other ordinary revenues, compared to the prior fiscal year. Premium and other income increased mainly attributable to the increase in sales of Dai-ichi Frontier Life.
- Meanwhile, the Group's ordinary expenses for the fiscal year ended March 31, 2018 increased by 8.9%, to 6,565.8 billion yen, consisting of (1) 3,789.9 billion yen (4.7% increase) of benefits and claims, (2) 1,223.8 billion yen (20.4% increase) of provision for policy reserves and others, (3) 548.9 billion yen (60.5% increase) of investment expenses, (4) 661.1 billion yen (1.6% increase) of operating expenses, and (5) 341.9 billion yen (15.2% decrease) of other ordinary expenses, compared to the prior fiscal year.
- Consequently, the Group's ordinary profit for the fiscal year ended March 31, 2018, compared to the prior fiscal year, increased by 46.6 billion yen or 11.0%, to 471.9 billion yen. Its net income attributable to shareholders of parent company for the fiscal year, which is ordinary profit after extraordinary gains and losses, provision for reserve for policyholder dividends, and total of corporate income taxes, increased by 57.4%, to 363.9 billion yen.
- Net income attributable to shareholders of parent company for the fiscal year increased compared to the prior fiscal year. The increase was mainly attributable to a one-time increase in profit for Protective Life as a result of the reduction in the U.S. corporate tax rate and a share exchange gain on the merger of Janus Capital and Henderson Group, in addition to the increase in net income of Dai-ichi Life.

(ii) Financial Condition as of March 31, 2018

(a) Condition of assets, liabilities, and net assets

- The Group's total assets as of March 31, 2018, compared to March 31, 2017, increased by 3.1%, to 53,603.0 billion yen, mainly consisting of 44,916.9 billion yen (2.9% increase) of securities, 3,487.6 billion yen (2.2% decrease) of loans and 1,130.5 billion yen (0.7% decrease) of tangible fixed assets.
- The Group's total liabilities as of March 31, 2018 increased by 2.1% to 49,853.7 billion yen, mainly consisting of 45,513.7 billion yen (1.8% increase) of policy reserves and others, compared to March 31, 2017.
- The Group's total net assets as of March 31, 2018 increased by 19.5% to 3,749.2 billion yen. Net unrealized gains on securities, net of tax, as of March 31, 2018, which are included in the Group's total net assets, increased by 17.4% to 2,238.1 billion yen, mainly attributable to the increase in unrealized gains on securities as a result of the rise in stock prices.

(b) Cash flows

- Cash Flows from Operating Activities

  The Company's net cash flows provided by operating activities for the fiscal year ended March 31, 2018 decreased by 207.6 billion yen to 1,169.1 billion yen, compared to the prior fiscal year.

- Cash Flows from Investing Activities

  The Company's net cash flows used in investing activities for the fiscal year ended March 31, 2018 decreased by 1,264.1 billion yen to 995.8 billion yen, compared to the prior fiscal year.

- Cash Flows from Financing Activities

  The Company's net cash flows used in financing activities for the fiscal year ended March 31, 2018 increased by 995.5 billion yen to 85.4 billion yen, compared to the prior fiscal year.

- Cash and Cash Equivalents at the End of the Year

  As a result, the Company's cash and cash equivalents as of March 31, 2018 increased by 75.4 billion yen to 1,055.8 billion yen from 980.4 billion yen at the end of the prior fiscal year.

(2) Forecasts

- The Company forecasts its consolidated ordinary revenues to decrease compared to the previous fiscal year to 6,429.0 billion yen, mainly due to the decrease in income that fluctuate depending on the financial environment. The Company also forecasts ordinary profit and net income attributable to shareholders of parent company to decrease to 414.0 billion yen and 220.0 billion yen, respectively, mainly due to one-time gains that impacted Protective Life during the previous fiscal year that we do not expect for the fiscal year ending March 31, 2019.
- The above forecasts are based on the Company's current expectations, taking into account factors such as the information currently available and past experience, and assuming that interest rates, forward exchange rates and stock prices do not substantially vary from those as of March 31, 2018. Therefore, actual results may substantially differ from the forecasts.

2. Basic Rationale for Selection of Accounting Standards

The Group is evaluating International Financial Reporting Standards (IFRS), assuming that the Group will adopt IFRS in the future.

Regarding the new accounting standards for insurance contracts which the International Accounting Standards Board (IASB) published, taking into account the potential effect on the method of creating financial statements, we are continuously examining their progress.

3. Unaudited Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Unit: million yen)

	As of March 31, 2017	As of March 31, 2018
ASSETS		
Cash and deposits	881,965	891,285
Call loans	98,500	164,600
Monetary claims bought	198,294	195,133
Money held in trust	333,111	523,828
Securities	43,650,962	44,916,958
Loans	3,566,603	3,487,682
Tangible fixed assets	1,138,416	1,130,525
Land	775,384	773,762
Buildings	351,393	346,027
Leased assets	5,097	4,276
Construction in progress	691	97
Other tangible fixed assets	5,848	6,362
Intangible fixed assets	433,236	414,995
Software	71,933	86,422
Goodwill	57,938	51,481
Other intangible fixed assets	303,364	277,091
Reinsurance receivable	91,248	94,064
Other assets	1,492,098	1,676,172
Deferred tax assets	150	1,201
Customers' liabilities for acceptances and guarantees	103,786	108,514
Reserve for possible loan losses	(2,079)	(1,497)
Reserve for possible investment losses	(444)	(436)
Total assets	51,985,850	53,603,028

(Unit: million yen)

	As of March 31, 2017	As of March 31, 2018
LIABILITIES		
Policy reserves and others	44,694,128	45,513,790
Reserves for outstanding claims	568,005	517,422
Policy reserves	43,740,238	44,597,717
Reserve for policyholder dividends	385,884	398,650
Reinsurance payable	208,621	218,791
Bonds payable	989,743	968,938
Other liabilities	1,852,035	1,998,151
Net defined benefit liabilities	421,560	413,189
Reserve for retirement benefits of directors, executive officers and corporate auditors	1,498	1,384
Reserve for possible reimbursement of prescribed claims	800	900
Reserves under the special laws	174,677	195,797
Reserve for price fluctuations	174,677	195,797
Deferred tax liabilities	324,496	357,859
Deferred tax liabilities for land revaluation	77,236	76,438
Acceptances and guarantees	103,786	108,514
Total liabilities	48,848,583	49,853,756
NET ASSETS		
Capital stock	343,146	343,146
Capital surplus	329,740	329,653
Retained earnings	665,345	976,899
Treasury stock	(37,476)	(60,076)
Total shareholders' equity	1,300,756	1,589,623
Net unrealized gains (losses) on securities, net of tax	1,906,091	2,238,159
Deferred hedge gains (losses)	(25,243)	(9,649)
Reserve for land revaluation	(17,541)	(12,423)
Foreign currency translation adjustments	(8,178)	(49,201)
Accumulated remeasurements of defined benefit plans	(19,865)	(8,584)
Total accumulated other comprehensive income	1,835,262	2,158,300
Subscription rights to shares	1,247	1,348
Total net assets	3,137,266	3,749,271
Total liabilities and net assets	51,985,850	53,603,028

(2) Consolidated Statement of Earnings and Comprehensive Income

[Consolidated Statement of Earnings]

(Unit: million yen)

	Year ended March 31, 2017	Year ended March 31, 2018
ORDINARY REVENUES	6,456,796	7,037,827
Premium and other income	4,468,736	4,884,579
Investment income	1,626,177	1,802,626
Interest and dividends	1,107,793	1,197,362
Gains on investments in trading securities	138,124	214,470
Gains on sale of securities	223,704	236,702
Gains on redemption of securities	39,373	24,835
Reversal of reserve for possible loan losses	-	343
Other investment income	1,461	1,484
Gains on investments in separate accounts	115,719	127,428
Other ordinary revenues	361,883	350,621
ORDINARY EXPENSES	6,031,476	6,565,833
Benefits and claims	3,618,385	3,789,907
Claims	1,219,541	1,177,487
Annuities	635,941	656,046
Benefits	445,932	457,515
Surrender values	686,261	803,906
Other refunds	630,708	694,950
Provision for policy reserves and others	1,016,744	1,223,870
Provision for policy reserves	1,008,360	1,215,562
Provision for interest on policyholder dividends	8,384	8,308
Investment expenses	342,102	548,957
Interest expenses	40,902	43,866
Losses on money held in trust	12,236	1,244
Losses on sale of securities	94,260	115,943
Losses on valuation of securities	27,172	4,709
Losses on redemption of securities	2,900	4,338
Derivative transaction losses	29,464	78,917
Foreign exchange losses	73,705	245,255
Provision for reserve for possible loan losses	329	-
Provision for reserve for possible investment losses	21	205
Write-down of loans	737	992
Depreciation of real estate for rent and others	13,784	13,286
Other investment expenses	46,587	40,199
Operating expenses	650,985	661,110
Other ordinary expenses	403,258	341,986
Ordinary profit	425,320	471,994

(Unit: million yen)

	Year ended March 31, 2017	Year ended March 31, 2018
EXTRAORDINARY GAINS	17,495	34,182
Gains on disposal of fixed assets	4,984	651
Gains on exchange of stocks of subsidiaries and affiliated companies	-	33,507
Gains on changes in equity	12,493	-
Other extraordinary gains	16	23
EXTRAORDINARY LOSSES	47,447	34,416
Losses on disposal of fixed assets	13,975	1,446
Impairment losses on fixed assets	13,742	11,589
Provision for reserve for price fluctuations	19,430	21,120
Other extraordinary losses	299	259
Provision for reserve for policyholder dividends	85,000	95,000
Income before income taxes	310,367	376,760
Corporate income taxes-current	68,151	113,588
Corporate income taxes-deferred	10,919	(100,757)
Total of corporate income taxes	79,071	12,831
Net income	231,295	363,928
Net income attributable to non-controlling interests	9	-
Net income attributable to shareholders of parent company	231,286	363,928

[Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Year ended March 31, 2017	Year ended March 31, 2018
Net income	231,295	363,928
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	65,641	335,075
Deferred hedge gains (losses)	(21,377)	15,579
Reserve for land revaluation	(27)	(3)
Foreign currency translation adjustments	(23,674)	(28,541)
Remeasurements of defined benefit plans, net of tax	13,859	11,288
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(748)	(12,568)
Total other comprehensive income	33,673	320,828
Comprehensive income	264,969	684,757
(Details)		
Attributable to shareholders of parent company	264,962	684,757
Attributable to non-controlling interests	7	-

(3) Consolidated Statement of Changes in Net Assets

Year ended March 31, 2017

(Unit: million yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)
Balance at the beginning of the year	343,146	330,105	479,241	(23,231)	1,129,262	1,840,084	(3,865)
Changes for the year							
Dividends			(41,497)		(41,497)		
Net income attributable to shareholders of parent company			231,286		231,286		
Purchase of treasury stock				(15,999)	(15,999)		
Disposal of treasury stock		(364)		1,754	1,389		
Change in scope of consolidation			(2,548)		(2,548)		
Change in scope of equity method			(1,478)		(1,478)		
Transfer from reserve for land revaluation			1,111		1,111		
Others			(767)		(767)		
Net changes of items other than shareholders' equity						66,007	(21,377)
Total changes for the year	-	(364)	186,104	(14,245)	171,494	66,007	(21,377)
Balance at the end of the year	343,146	329,740	665,345	(37,476)	1,300,756	1,906,091	(25,243)

(Unit: million yen)

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the year	(16,402)	16,570	(33,688)	1,802,698	925	72	2,932,959
Changes for the year							
Dividends							(41,497)
Net income attributable to shareholders of parent company							231,286
Purchase of treasury stock							(15,999)
Disposal of treasury stock							1,389
Change in scope of consolidation							(2,548)
Change in scope of equity method							(1,478)
Transfer from reserve for land revaluation							1,111
Others							(767)
Net changes of items other than shareholders' equity	(1,138)	(24,749)	13,822	32,564	321	(72)	32,812
Total changes for the year	(1,138)	(24,749)	13,822	32,564	321	(72)	204,307
Balance at the end of the year	(17,541)	(8,178)	(19,865)	1,835,262	1,247	-	3,137,266

Year ended March 31, 2018

(Unit: million yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)
Balance at the beginning of the year	343,146	329,740	665,345	(37,476)	1,300,756	1,906,091	(25,243)
Changes for the year							
Dividends			(50,531)		(50,531)		
Net income attributable to shareholders of parent company			363,928		363,928		
Purchase of treasury stock				(22,999)	(22,999)		
Disposal of treasury stock		(87)		400	312		
Change in scope of consolidation					-		
Change in scope of equity method					-		
Transfer from reserve for land revaluation			(5,121)		(5,121)		
Others			3,277		3,277		
Net changes of items other than shareholders' equity						332,068	15,594
Total changes for the year	-	(87)	311,553	(22,599)	288,866	332,068	15,594
Balance at the end of the year	343,146	329,653	976,899	(60,076)	1,589,623	2,238,159	(9,649)

(Unit: million yen)

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the year	(17,541)	(8,178)	(19,865)	1,835,262	1,247	-	3,137,266
Changes for the year							
Dividends							(50,531)
Net income attributable to shareholders of parent company							363,928
Purchase of treasury stock							(22,999)
Disposal of treasury stock							312
Change in scope of consolidation							-
Change in scope of equity method							-
Transfer from reserve for land revaluation							(5,121)
Others							3,277
Net changes of items other than shareholders' equity	5,117	(41,023)	11,280	323,037	101	-	323,138
Total changes for the year	5,117	(41,023)	11,280	323,037	101	-	612,005
Balance at the end of the year	(12,423)	(49,201)	(8,584)	2,158,300	1,348	-	3,749,271

(4) Consolidated Statement of Cash Flows

(Unit: million yen)

	Year ended March 31, 2017	Year ended March 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income taxes	310,367	376,760
Depreciation of real estate for rent and others	13,784	13,286
Depreciation	52,477	43,208
Impairment losses on fixed assets	13,742	11,589
Amortization of goodwill	3,600	3,823
Increase (decrease) in reserves for outstanding claims	(9,289)	(35,828)
Increase (decrease) in policy reserves	978,172	1,004,292
Provision for interest on policyholder dividends	8,384	8,308
Provision for (reversal of) reserve for policyholder dividends	85,000	95,000
Increase (decrease) in reserve for possible loan losses	392	(564)
Increase (decrease) in reserve for possible investment losses	21	(8)
Write-down of loans	737	992
Decrease (increase) in net defined benefit assets	182	-
Increase (decrease) in net defined benefit liabilities	42	8,378
Increase (decrease) in reserve for retirement benefits of directors, executive officers and corporate auditors	(379)	(114)
Increase (decrease) in reserve for possible reimbursement of prescribed claims	-	100
Increase (decrease) in reserve for price fluctuations	19,430	21,120
Interest and dividends	(1,107,793)	(1,197,362)
Securities related losses (gains)	(392,587)	(478,445)
Interest expenses	40,902	43,866
Foreign exchange losses (gains)	73,705	245,255
Losses (gains) on disposal of fixed assets	8,810	595
Equity in losses (income) of affiliates	(6,424)	(5,528)
Gains on exchange of stocks of subsidiaries and affiliated companies	-	(33,507)
Losses (gains) on changes in equity	(12,493)	-
Decrease (increase) in reinsurance receivable	13,550	(6,147)
Decrease (increase) in other assets unrelated to investing and financing activities	(59,108)	(40,271)
Increase (decrease) in reinsurance payable	127,673	15,603
Increase (decrease) in other liabilities unrelated to investing and financing activities	(372)	159,932
Increase (decrease) in accounts payable relating to introduction of defined-contribution pension plan	(5,562)	(223)
Others, net	87,305	126,897
Subtotal	244,273	381,008
Interest and dividends received	1,290,823	1,356,311
Interest paid	(45,850)	(51,328)
Policyholder dividends paid	(98,201)	(90,542)
Others, net	86,799	(369,626)
Corporate income taxes paid	(101,035)	(56,686)
Net cash flows provided by (used in) operating activities	1,376,809	1,169,136

(Unit: million yen)

	Year ended March 31, 2017	Year ended March 31, 2018
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of monetary claims bought	(27,915)	(29,134)
Proceeds from sale and redemption of monetary claims bought	61,957	32,648
Purchases of money held in trust	(267,918)	(355,628)
Proceeds from decrease in money held in trust	9,743	163,600
Purchases of securities	(8,191,513)	(9,663,806)
Proceeds from sale and redemption of securities	6,284,811	8,851,662
Origination of loans	(515,666)	(715,646)
Proceeds from collection of loans	625,331	757,822
Others, net	(205,412)	31,173
Total of net cash provided by (used in) investment transactions	(2,226,581)	(927,308)
Total of net cash provided by (used in) operating activities and investment transactions	(849,771)	241,828
Acquisition of tangible fixed assets	(39,785)	(35,547)
Proceeds from sale of tangible fixed assets	35,418	2,818
Acquisition of intangible fixed assets	(28,468)	(34,129)
Proceeds from sale of intangible fixed assets	12	-
Acquisition of stock of subsidiaries resulting in change in scope of consolidation	(612)	-
Acquisition of stock of subsidiaries	-	(1,696)
Net cash flows provided by (used in) investing activities	(2,260,016)	(995,862)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	480,869	60,455
Repayment of borrowings	(70,841)	(79,665)
Proceeds from issuing bonds	540,634	62,176
Redemption of bonds	(24,622)	(62,545)
Repayment of financial lease obligations	(1,697)	(2,177)
Net increase (decrease) in short-term financing	41,882	9,862
Purchase of treasury stock	(15,999)	(22,999)
Cash dividends paid	(41,412)	(50,413)
Acquisitions of stock of subsidiaries that do not result in change in scope of consolidation	-	(114)
Others, net	1,273	0
Net cash flows provided by (used in) financing activities	910,086	(85,421)
Effect of exchange rate changes on cash and cash equivalents	(1,950)	(12,432)
Net increase (decrease) in cash and cash equivalents	24,928	75,419
Cash and cash equivalents at the beginning of the year	961,221	980,465
Increase (decrease) in cash and cash equivalents due to changes in the subsidiaries included in the scope of consolidation	(5,683)	-
Cash and cash equivalents at the end of the year	980,465	1,055,885

(5) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Segment Information and Others)

[Segment Information]

1 Overview of the reporting segments

The reporting segments of the Company are components of the Company for which separate financial information is available. These segments are subject to periodic review to enable the Company's Board of Directors to decide on the allocation of business resources and evaluate business performance.

The Company is a holding company which owns mainly domestic and overseas life insurance subsidiaries and manages those subsidiaries. Additionally, those subsidiaries are subject to regulations such as the Insurance Business Act.

Therefore, the Company's reporting segments are based on the operations of its subsidiaries and affiliated companies, and consist of the "domestic life insurance business," "overseas insurance business" and "other businesses" segments.

The "domestic life insurance business" segment consists of subsidiaries which operate domestic life insurance businesses, the "overseas insurance business" segment consists of subsidiaries and affiliated companies which operate overseas insurance businesses, and the "other businesses" segment consists of the Company and affiliated companies which engage mainly in asset management businesses.

2 Calculation method of ordinary revenues, income or loss, assets, liabilities and others by reporting segment

Figures of income of reporting segments are based on ordinary profit.

Internal revenues with other segments are based on prevailing market prices and other factors.

3 Information on ordinary revenues, income or loss, assets, liabilities and others by reporting segment

For the fiscal year ended March 31, 2018

(Unit: million yen)

	Reporting segment				Adjustments (*2)	Amount on consolidated financial statement (*3)
	Domestic life insurance business	Overseas insurance business	Other businesses	Total		
Ordinary revenues (*1)						
Ordinary revenues from external customers	5,613,667	1,460,270	8,046	7,081,984	(44,157)	7,037,827
Ordinary revenue and transfer from intersegment transactions	2,614	1,242	56,545	60,402	(60,402)	-
Total	5,616,282	1,461,512	64,591	7,142,387	(104,559)	7,037,827
Segment income (loss)	411,592	60,104	48,272	519,970	(47,976)	471,994
Segment assets	43,922,781	9,458,921	1,783,437	55,165,139	(1,562,110)	53,603,028
Segment liabilities	40,869,167	8,535,223	486,363	49,890,754	(36,997)	49,853,756
Others						
Depreciation of real estate for rent and others	13,270	16	-	13,286	-	13,286
Depreciation	30,511	12,499	196	43,208	-	43,208
Amortization of goodwill	-	3,823	-	3,823	-	3,823
Interest and dividends	955,142	242,371	50,220	1,247,733	(50,371)	1,197,362
Interest expenses	14,045	30,370	1,725	46,140	(2,274)	43,866
Equity in income of affiliated companies	-	2,131	3,396	5,528	-	5,528
Extraordinary gains	517	160	33,507	34,185	(3)	34,182
Extraordinary losses	34,248	170	-	34,419	(3)	34,416
[Impairment losses on fixed assets]	[11,589]	[-]	[-]	[11,589]	[-]	[11,589]
Taxes	84,056	(70,975)	(250)	12,831	-	12,831
Investments in affiliated companies	-	52,505	45,714	98,220	-	98,220
Increase in tangible fixed assets and intangible fixed assets	60,829	4,424	9	65,263	-	65,263

(*) 1. Instead of sales of nonfinancial companies, ordinary revenues are presented.

2. Adjustments are as follows:

(1) Adjustment to ordinary revenues from external customers of ¥(44,157) million consists mainly of provision for policy reserve of ¥25,774 million which is included in other ordinary revenues, and gains on money held in trust of ¥9,222 million which is included in losses on money held in trust in the consolidated statement of earnings.

(2) Adjustment of ¥(47,976) million to segment income consists mainly of the elimination of dividends from subsidiaries and affiliated companies.

(3) Adjustment of ¥(1,562,110) million to segment assets consists mainly of the elimination of investments in stocks of subsidiaries and affiliated companies.

(4) Adjustment of ¥(36,997) million to segment liabilities consists mainly of the elimination of intersegment receivables and payables.

(5) The other adjustments consist mainly of the elimination of intersegment transactions.

3. Segment income is adjusted to align with the consolidated ordinary profit.

[Other Related Information]

For the fiscal year ended March 31, 2018

1 Product (service) segment information

(Unit: million yen)

	Domestic life insurance business	Overseas insurance business	Other businesses	Total
Premium and other income	3,954,540	930,038	-	4,884,579

2 Geographic segment information

(1) Ordinary revenues

(Unit: million yen)

Japan	United States	Others	Total
5,329,138	1,107,957	600,731	7,037,827

Notes: 1. Ordinary revenues, instead of sales, are presented here.
2. Based on the location of customers, ordinary revenues are classified by country or region.

(2) Tangible fixed assets

Geographic segment information has been omitted as more than 90% of the Group's tangible fixed assets are derived from its business unit in Japan.

3 Major customer information

Major customer information has been omitted as no single customer accounts for 10% or more of the Group's consolidated ordinary revenues.

[Impairment losses on fixed assets by reporting segment]

For the fiscal year ended March 31, 2018

Information on impairment losses on fixed assets by reporting segments is disclosed in [Segment Information].

[Amortization of goodwill and unamortized amount of goodwill by reporting segment]

For the fiscal year ended March 31, 2018

(Unit: million yen)

	Domestic life insurance business	Overseas insurance business	Other businesses	Total
Amortization for the period	-	3,823	-	3,823
Ending balance	-	51,481	-	51,481

[Gain on negative goodwill by reporting segment]

For the fiscal year ended March 31, 2018

Not applicable

(Per-share Information)

Net assets per share as of March 31, 2018:	¥ 3,217.68
Net income per share for the year ended March 31, 2018:	¥ 310.69
Diluted net income per share for the year ended March 31, 2018:	¥ 310.45

Note.

1. Reconciliation of net income per share and diluted net income per share was as follows:

Year ended March 31, 2018	(Unit: million yen)
Net income per share	
Net income attributable to shareholders of parent company ·····	¥ 363,928
Net income attributable to other than shareholders of common stock ·····	-
Net income attributable to shareholders of parent company of common stock ···	¥ 363,928
Average number of common stock outstanding: 1,171,339 thousand shares	
Diluted net income per share	
Adjustments to net income attributable to shareholders of parent company	-
Increase in the number of common stock: 935 thousand shares	
(Increase in the number of common stock attributable to subscription rights to shares: 935 thousand shares)	

Outline of the dilutive shares which are not counted in the basis of calculation of diluted net income per share because they do not have dilutive effect: Not applicable

2. Reconciliation of net assets per share was as follows:

As of March 31, 2018	(Unit: million yen)
Net assets ·····	¥ 3,749,271
Adjustments ·····	¥ 1,348
Subscription rights to shares ·····	¥ 1,348
Net assets attributable to common stock ·····	¥ 3,747,923

Number of common stock outstanding: 1,164,792 thousand shares

3. For the calculation of net income per share, the shares held by "the Stock Granting Trust (J-ESOP)" were included in treasury stock excluded from the average number of common stock outstanding. The average number of the shares held by the J-ESOP during the year ended March 31, 2018 was 4,294 thousand shares. For the calculation of net assets per share, the shares held by the J-ESOP were included in treasury stock excluded from the number of common stock outstanding. The number of the shares held by the J-ESOP as of March 31, 2018 was 4,270 thousand shares.

(Subsequent Events)

On May 15, 2018, the board of directors of the Company resolved to repurchase the Company's shares under the provision of Article 156 of the Companies Act of Japan, as applied pursuant to Article 165, Paragraph 3 of the same.

(1) Reason for the Repurchase of the Company's shares

To enhance shareholder return through the implementation of a flexible capital policy and the improvement of capital efficiency.

(2) Details of the Repurchase

a) Class of shares to be repurchased
Shares of common stock

b) Aggregate number of shares to be repurchased
Up to 39,000,000 shares

c) Aggregate price of shares to be repurchased
Up to 39.0 billion yen

d) Period of repurchase of shares
From May 16, 2018 to March 31, 2019

e) Method of repurchase of shares
Open-market repurchase by the trust method