[Unofficial Translation]

August 9, 2018

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

Supplementary Materials for the Three Months Ended June 30, 2018
(Dai-ichi Life Holdings, Inc.)

Presentation of Financial Results for the First Quarter Ended June 30, 2018

August 9, 2018

Dai-ichi Life Holdings, Inc.

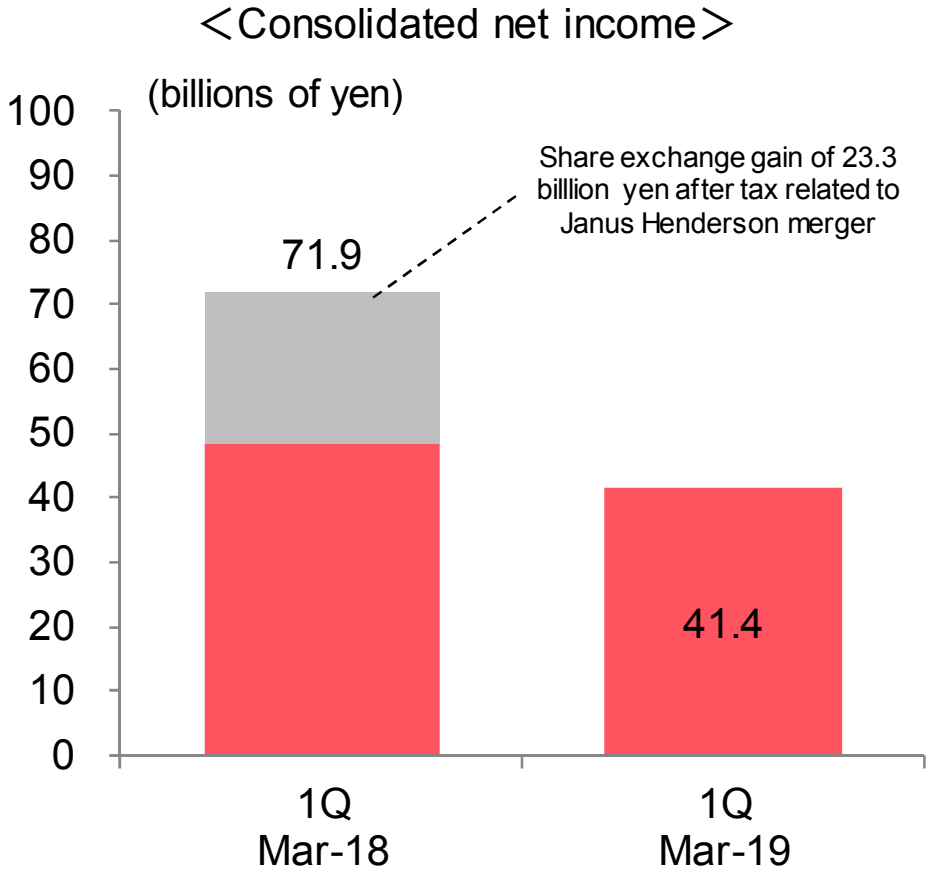
Dai-ichi Life Holdings

Overview of the Group's Financial Results

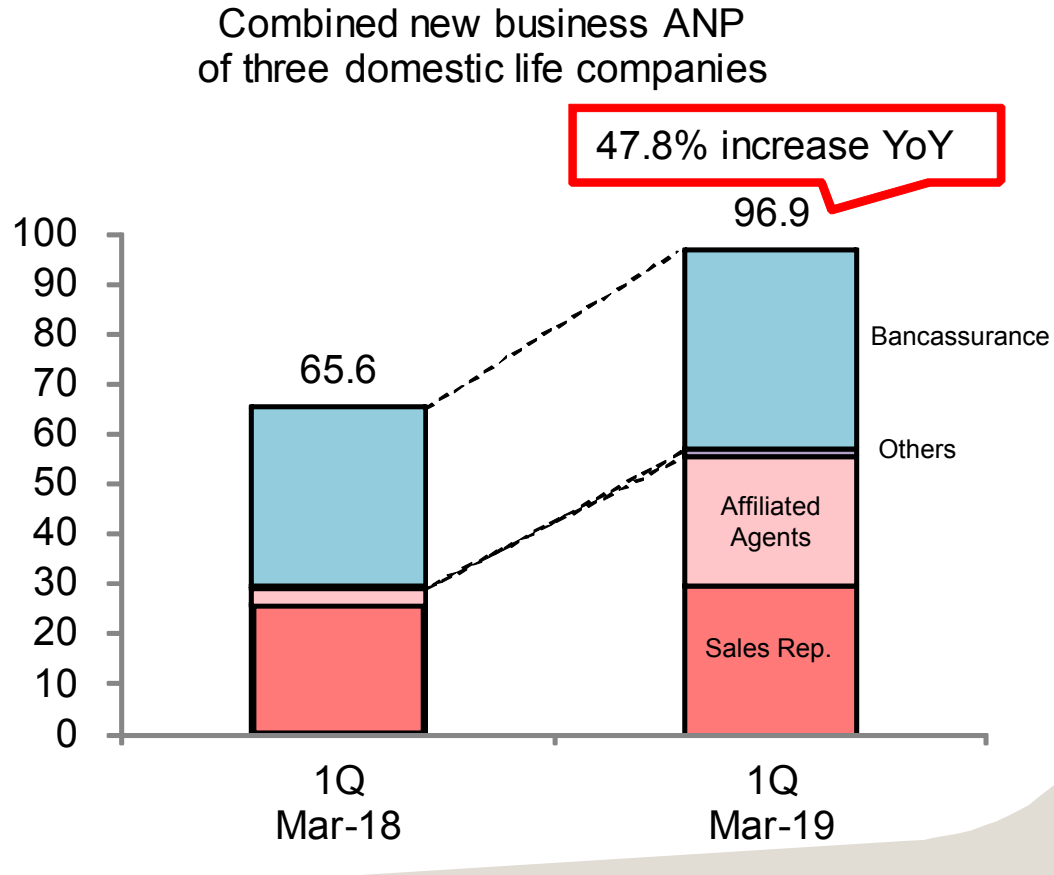
Highlights of the Quarter

- Consolidated net income declined in the absence of one-time gains during the prior year quarter.
- Thanks to multi-brand & multi-channel strategy domestic life new business ANP increased significantly (47.8% YoY).
- TAL agreed to acquire Suncorp Life.

One-time items included in prior year



Progress of multi-brand, multi-channel strategy



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

- New business annual premium equivalent of the Group for the quarter increased by 23% against prior year. Domestic life insurance business promoted multi-brand, multi-channel strategy and increased sales significantly. In overseas life insurance business TAL's sales decreased, but Protective in U.S. and Dai-ichi Life Vietnam increased for the quarter.

- Consolidated revenues increased but profit declined. Decrease is partly explained with the fact that prior year quarter included share exchange gain on Janus Henderson merger. Excluding one-time items net profit effectively increased and exceeded our initial expectation. Group Adjusted Profit for the quarter was 45.3 billion yen.

- Group embedded value leveled off at 6.0 trillion yen.

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

Dai-ichi Life Holdings

(billions of yen)

	New Business ANP			ANP from Policies In-force		
	3 months ended Jun-17	3 months ended Jun-18	Change	As of Mar-18	As of Jun-18	Change
Domestic Life	65.6	96.9	+47.8%	2,895.5	2,938.0	+1.5%
Dai-ichi Life	24.7	22.2	▲10.0%	2,145.8	2,140.5	▲0.2%
Dai-ichi Frontier Life <via sales representatives>	40.1 <4.2>	49.2 <8.9>	+22.6% <+112.4%>	730.0	752.5	+3.1%
Neo First Life <via affiliated agents>	0.7 <0.0>	25.5 <23.8>	+3229.6% --	19.6	44.9	+128.5%
Overseas Life (1)	29.8	20.7	▲30.3% (▲26.4%)	775.6	749.7	▲3.3% (+1.1%)
Protective (1)	8.7	8.9	+3.0% (+8.7%)	498.1	470.3	▲5.6% (+0.4%)
TAL	18.3	7.7	▲57.6% (▲55.0%)	235.2	236.9	+0.7% (+1.3%)
Dai-ichi Life Vietnam (1)	2.7	4.0	+47.0% (+53.3%)	42.2	42.4	+0.4% (+6.8%)
Dai-ichi Life Group (1)	95.4	117.7	+23.4% (+24.6%)	3,671.1	3,687.7	+0.5% (+1.4%)

(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. Changes excluding currency fluctuation for Overseas life and Dai-ichi Life Group are shown in parentheses.

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

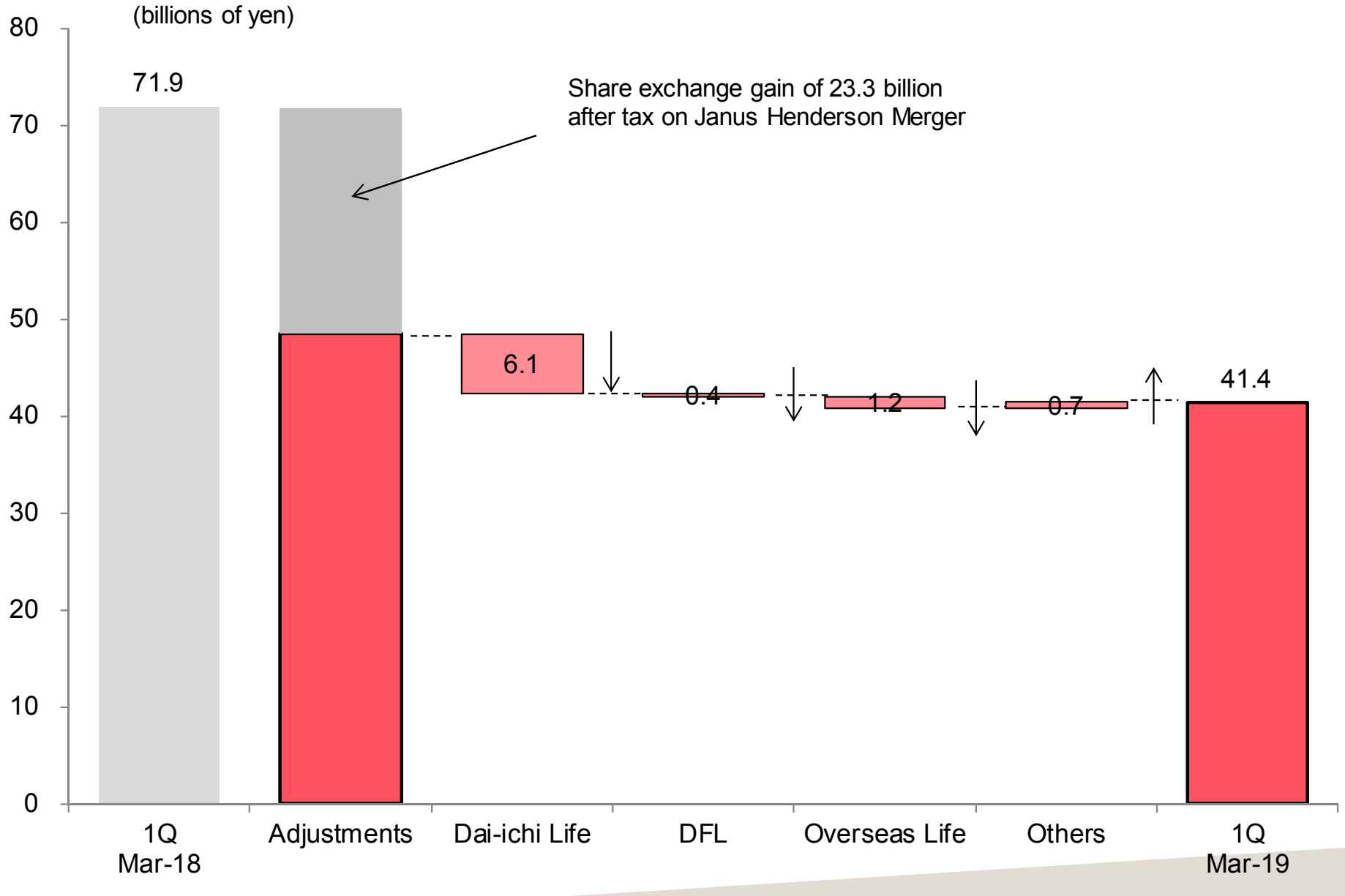
(billions of yen unless otherwise noted) (Reference)

	3 months ended Jun-17	3 months ended Jun-18(a)	Change		Forecast for year ended Mar-19 (b) *Announced on May 15, 2018	(a/b)
Ordinary revenues	**1,592.5**	**1,687.5**	**+ 95.0**	**+ 6%**	**6,429.0**	**26%**
Dai-ichi Life	905.1	895.6	(9.4)	(1%)	3,621.0	25%
Dai-ichi Frontier	348.8	483.4	+ 134.6	+ 39%	1,429.0	34%
Protective Life (millions of USD) (1)	2,513	2,130	(383)	(15%)	9,190	23%
TAL (millions of AUD) (1)	921	908	(13)	(1%)	3,830	24%
Ordinary profit	**98.1**	**81.3**	**(16.7)**	**(17%)**	**414.0**	**20%**
Dai-ichi Life	80.7	65.6	(15.0)	(19%)	330.0	20%
Dai-ichi Frontier	6.1	5.4	(0.6)	(11%)	25.0	22%
Protective Life (millions of USD)	112	92	(20)	(18%)	470	20%
TAL (millions of AUD)	41	60	+ 18	+ 44%	200	30%
Net income (2)	**71.9**	**41.4**	**(30.5)**	**(42%)**	**220.0**	**19%**
Dai-ichi Life	38.6	32.5	(6.1)	(16%)	165.0	20%
Dai-ichi Frontier	2.7	2.2	(0.4)	(18%)	14.0	16%
Protective Life (millions of USD)	75	74	(1)	(2%)	370	20%
TAL (millions of AUD)	31	41	+ 9	+ 31%	140	30%
Group Adjusted Profit	**47.4**	**45.3**	**(2.1)**	**-4%**	**around 230.0**	**20%**

(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=112.19 yen (Mar-17) and 106.24 yen (Mar-18), 1 AUD=86.18 yen (Jun-17) and 81.16 yen (Jun-18), respectively.

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

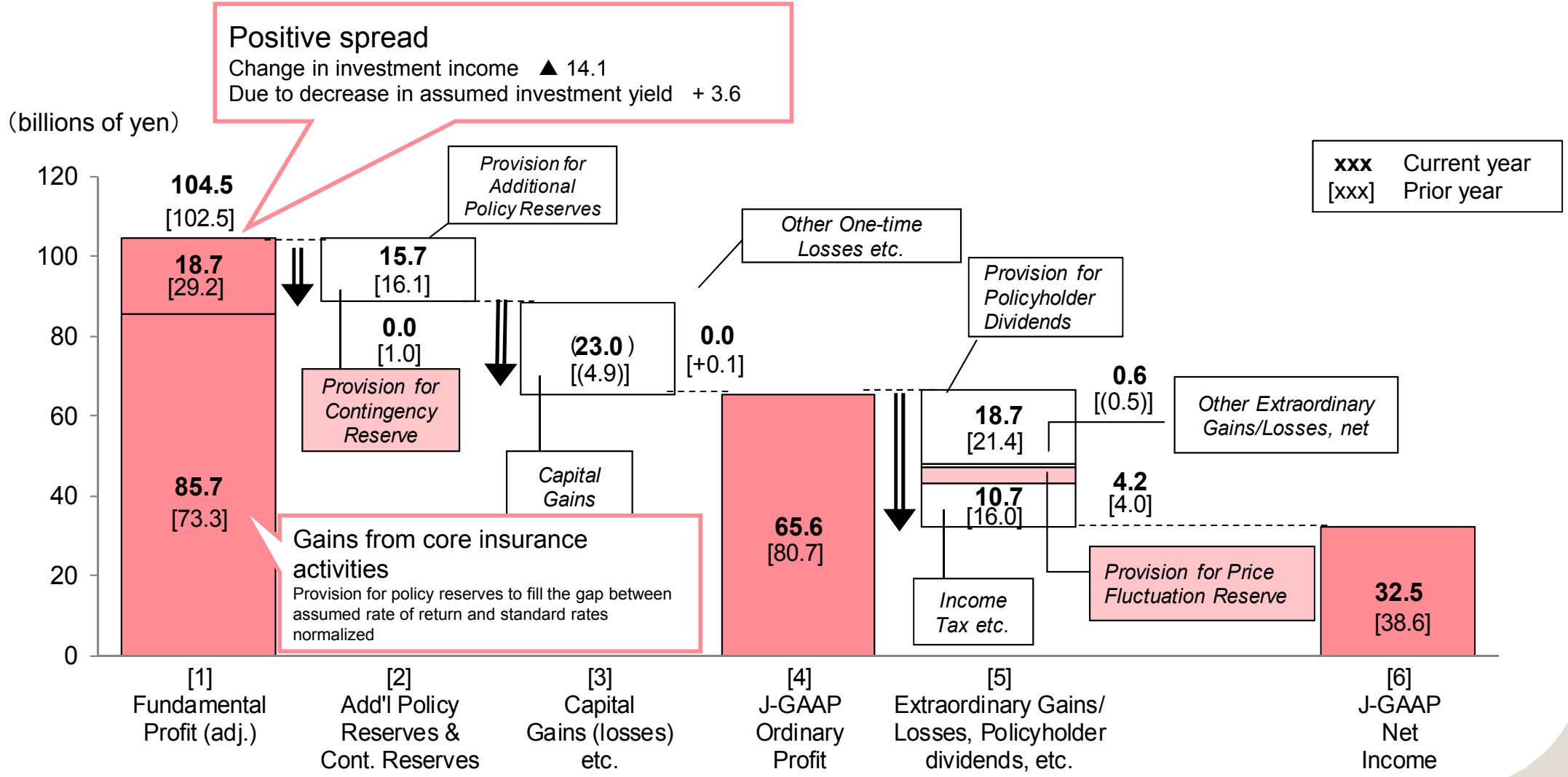
Overview of the Group's Financial Results – Change in consolidated Net Income



Domestic Life Insurance Business

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

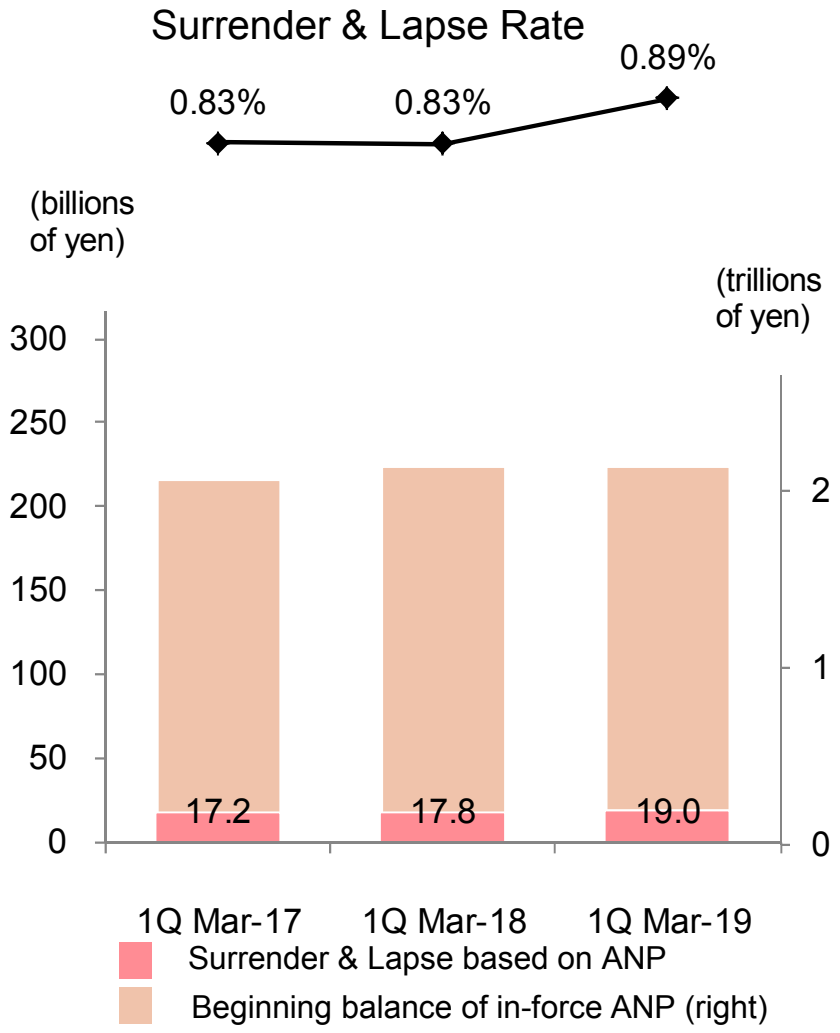
■ Decline in positive spread from last year's boom in stock markets was more than offset by an improvement in gains from core insurance activities



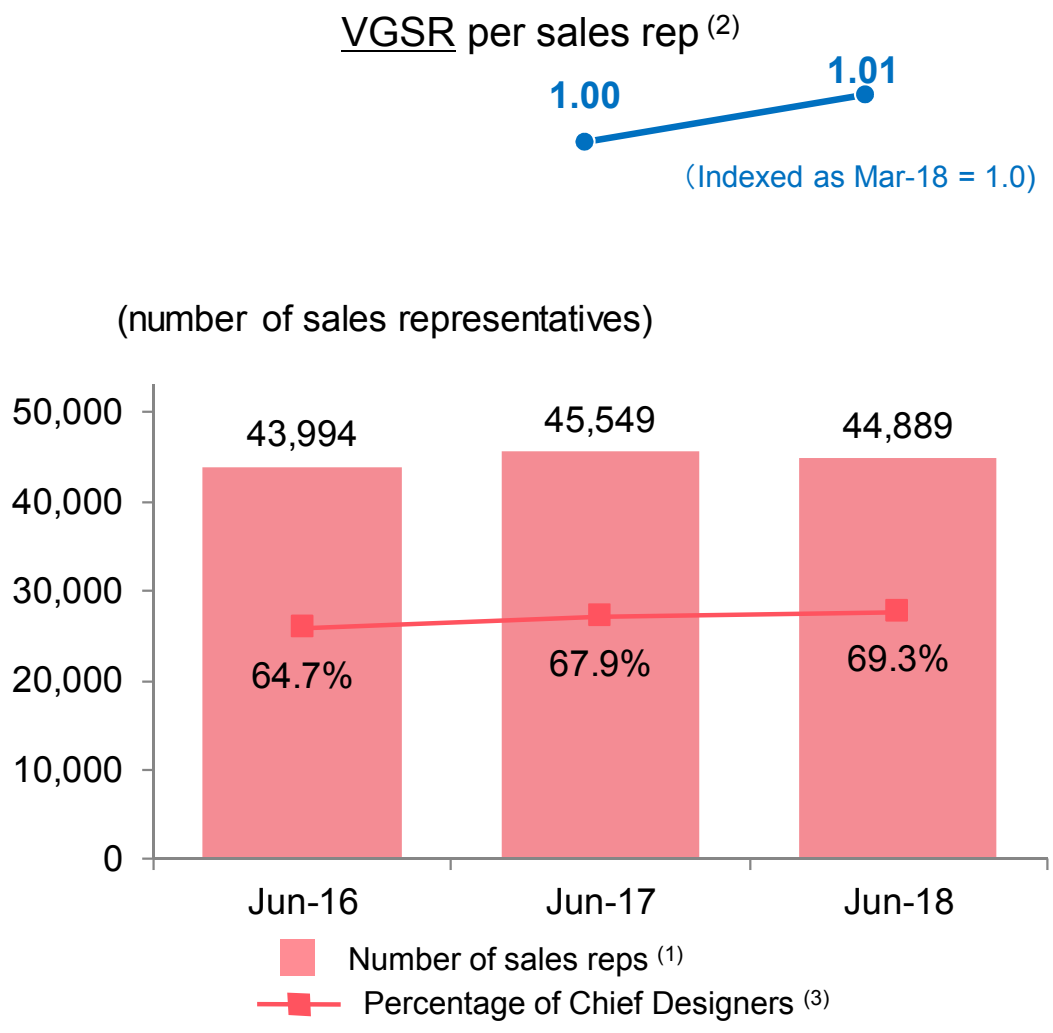
(1) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance). From the fiscal year ending March 2018, fundamental profit before adjustment does not include the effect of provision for (reversal 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)



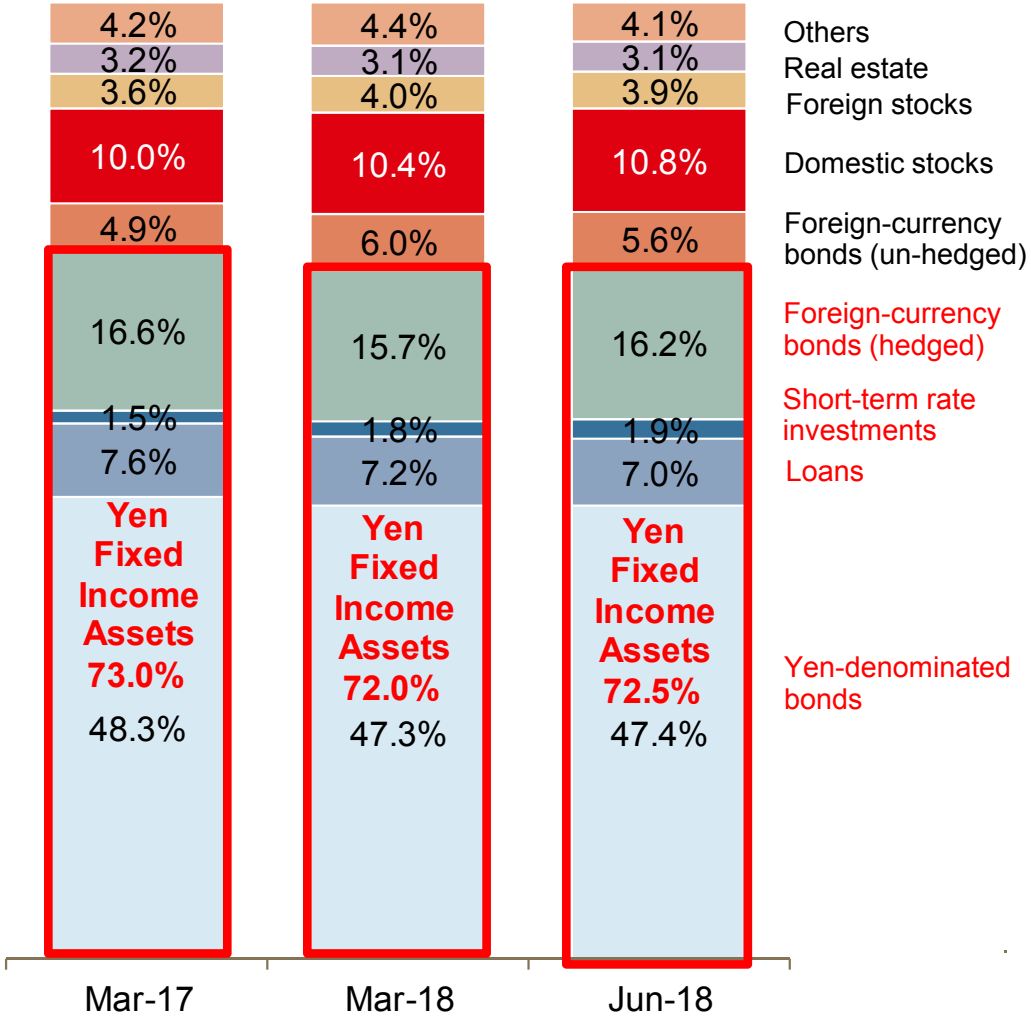
Number of Sales Reps and Productivity



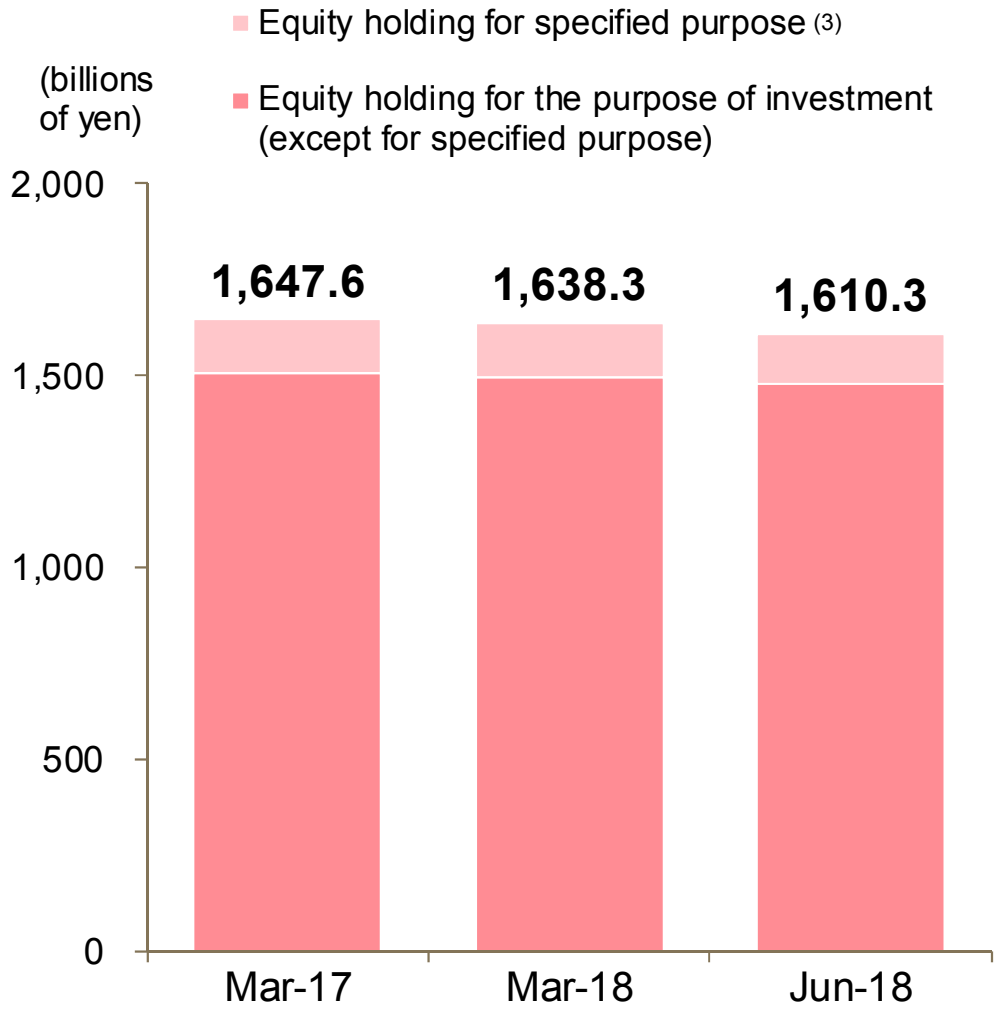
(1) The number of sales representatives does not include employees who have licenses to sell insurance products but are engaged mainly in sales supportive functions.
(2) Calculated by dividing the number of new policy and VGSR (value of gross sales revenue) respectively, by the average number of sales 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 - General Account Assets (1)

Asset Portfolio（General Account）(1)



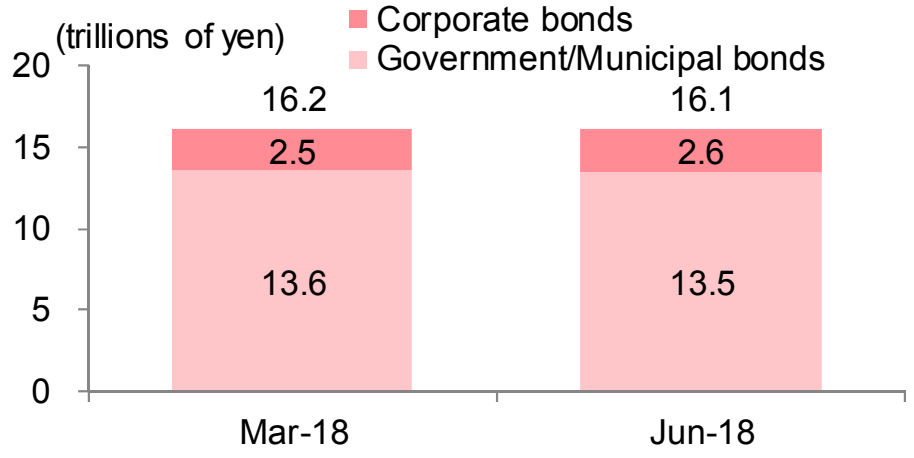
Book Value of Domestic Stocks (2)



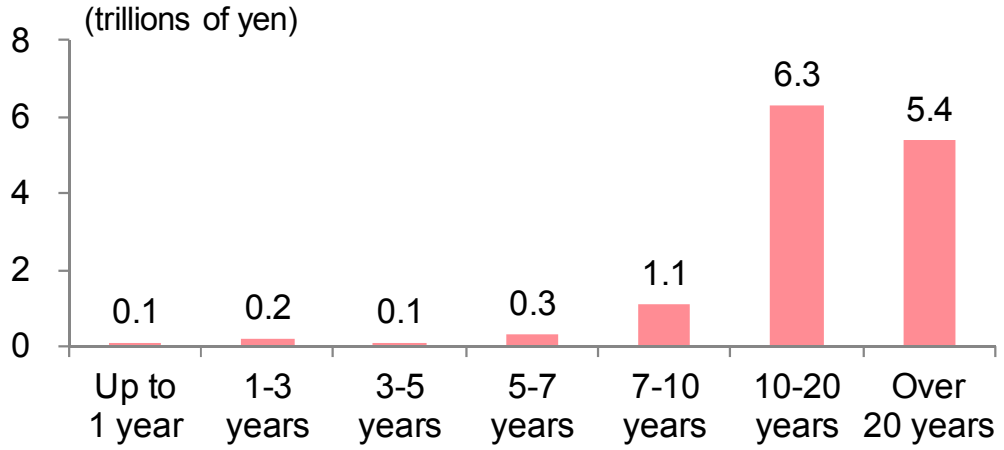
(1) *Carrying amount - basis*
(2) *Book value of domestic stocks with fair value (excluding stocks of subsidiaries / affiliated companies and unlisted companies)*
(3) *Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)*

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

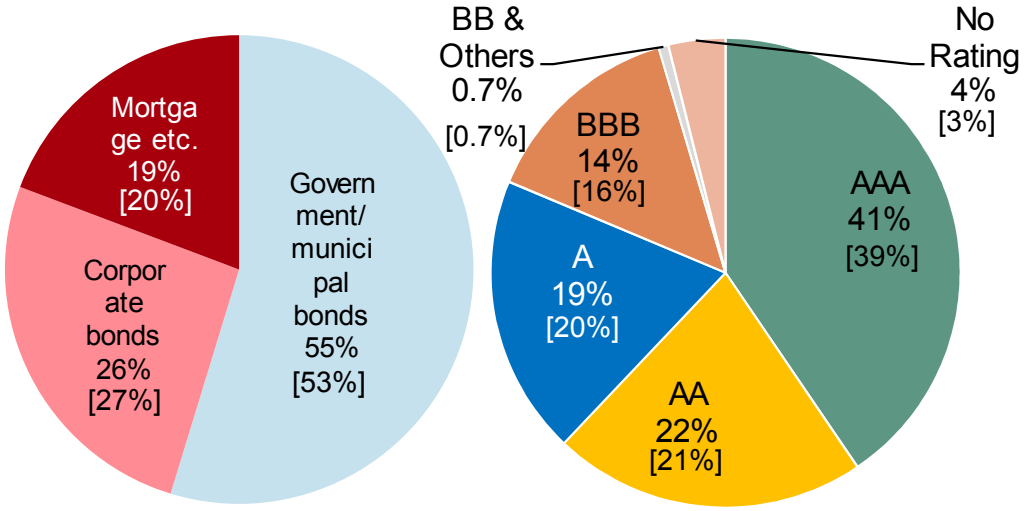
Yen-denominated Bonds (1)



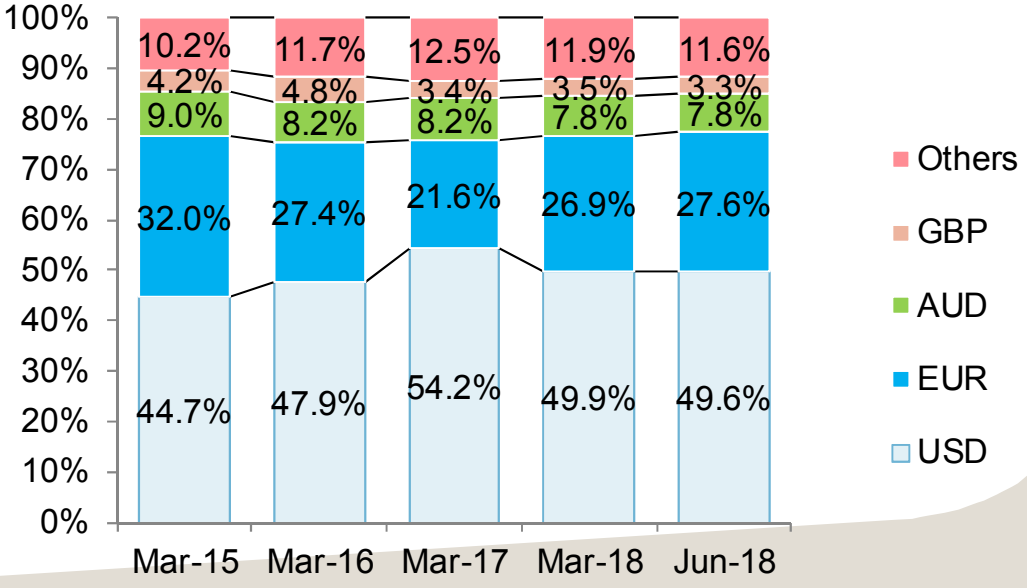
Domestic Government Bonds (2) by Maturity (Jun-18)



Foreign Currency Bond Portfolio (2)(3)(4) (Jun-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, 2018.*

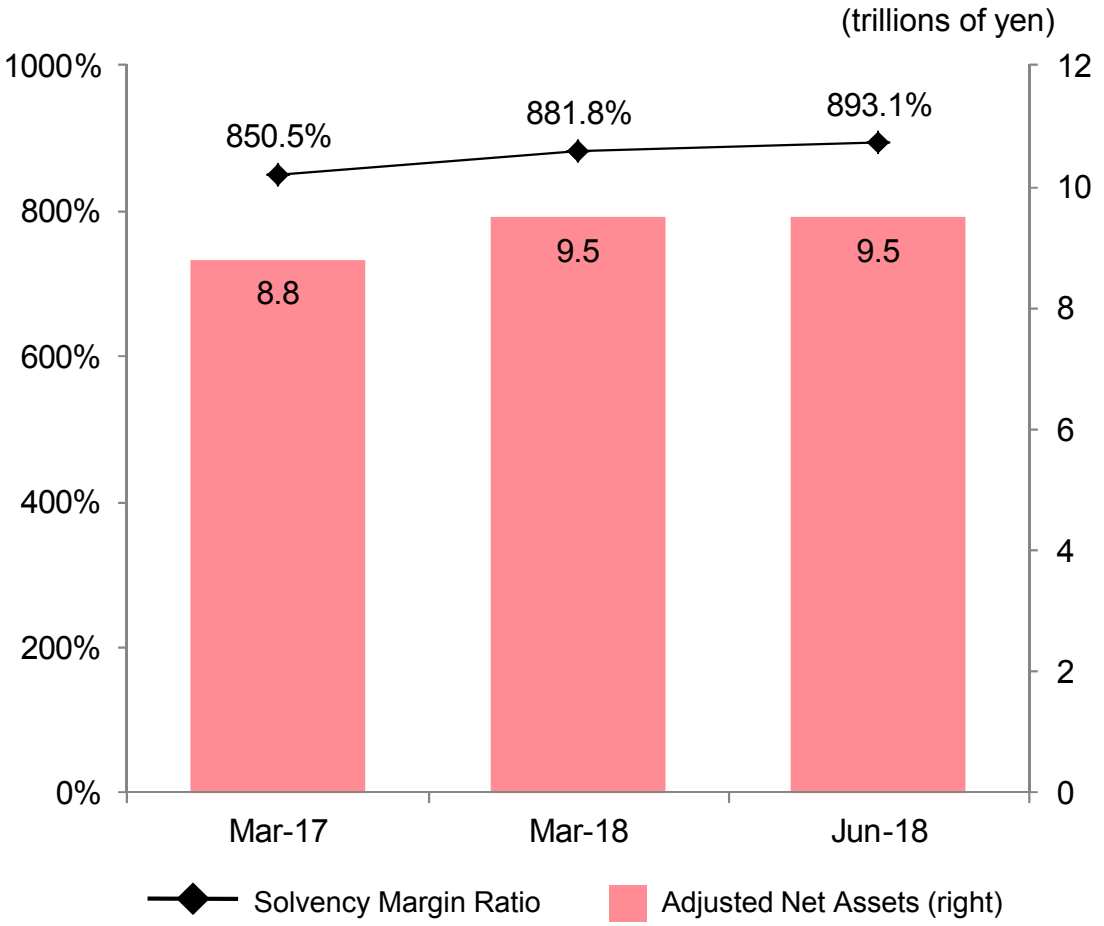
Dai-ichi Life's Results - Measures of Financial Soundness

Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-18	As of Jun-18	Change
Securities	5,827.1	5,941.4	+114.2
Domestic bonds	3,229.6	3,211.7	(17.8)
Domestic stocks	2,015.9	2,153.2	+137.2
Foreign bonds	414.0	405.7	(8.2)
Foreign stocks	141.1	142.1	+1.0
Real estate	218.2	222.1	+3.9
General Account total	6,049.1	6,162.1	+112.9

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio of Dai-ichi Life Holdings as of June 30, 2018: 840.9 %

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

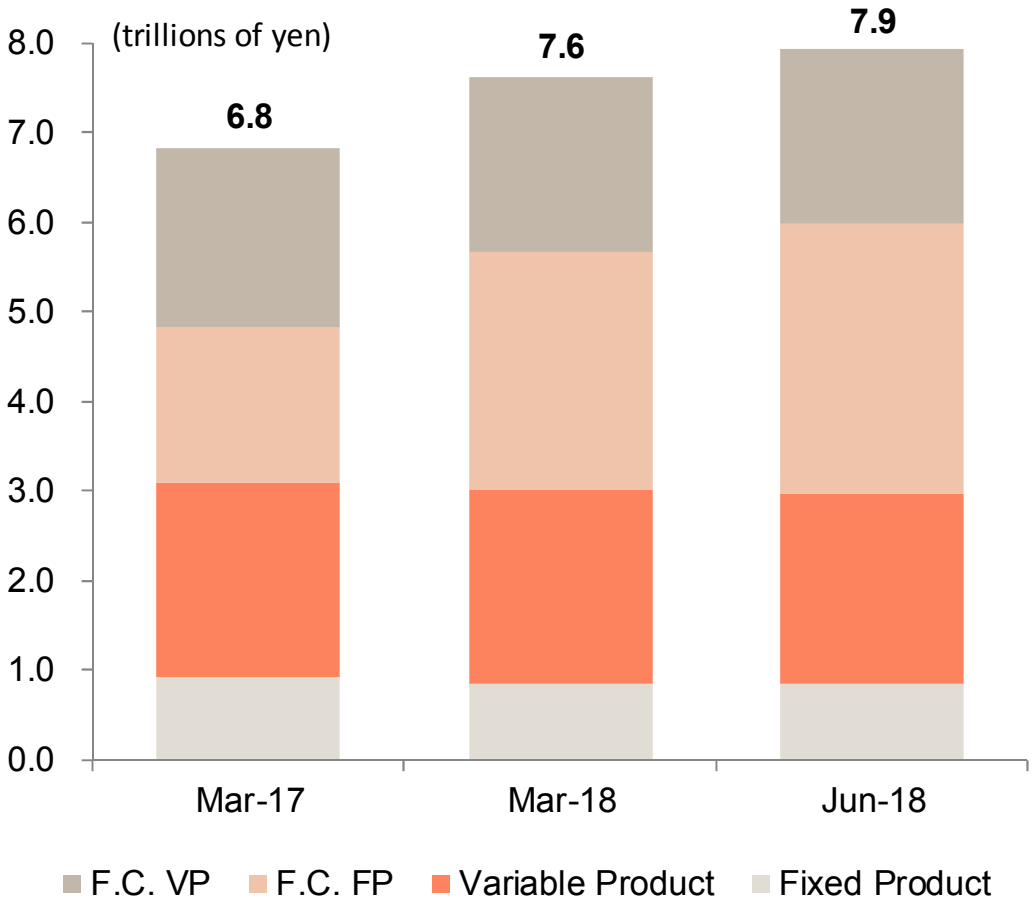
	Sensitivities (1)	Breakeven Points (2)
Domestic stocks	Nikkei 225 1,000 yen change: June 2018: ±160 billion yen (March 2018: ±170 billion yen)	Nikkei 225 June 2018: 9,600 yen (March 2018: 9,500 yen)
Domestic bonds	10-year JGB Yield 10bp change: June 2018: ±260 billion yen* (March 2018: ±260 billion yen) * Available-for-sale securities: June 2018: ± 30 billion yen (March 2018: ± 30 billion yen)	10-year JGB Yield June 2018: 1.2%* (March 2018:1.2%) * Available-for-sale securities: June 2018: 1.4% (March 2018: 1.4%)
Foreign securities	JPY / USD 1 yen change: June 2018: ± 24 billion yen (March 2018: ± 27 billion yen)	JPY / USD June 2018: 106 yen (March 2018: 103 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).*

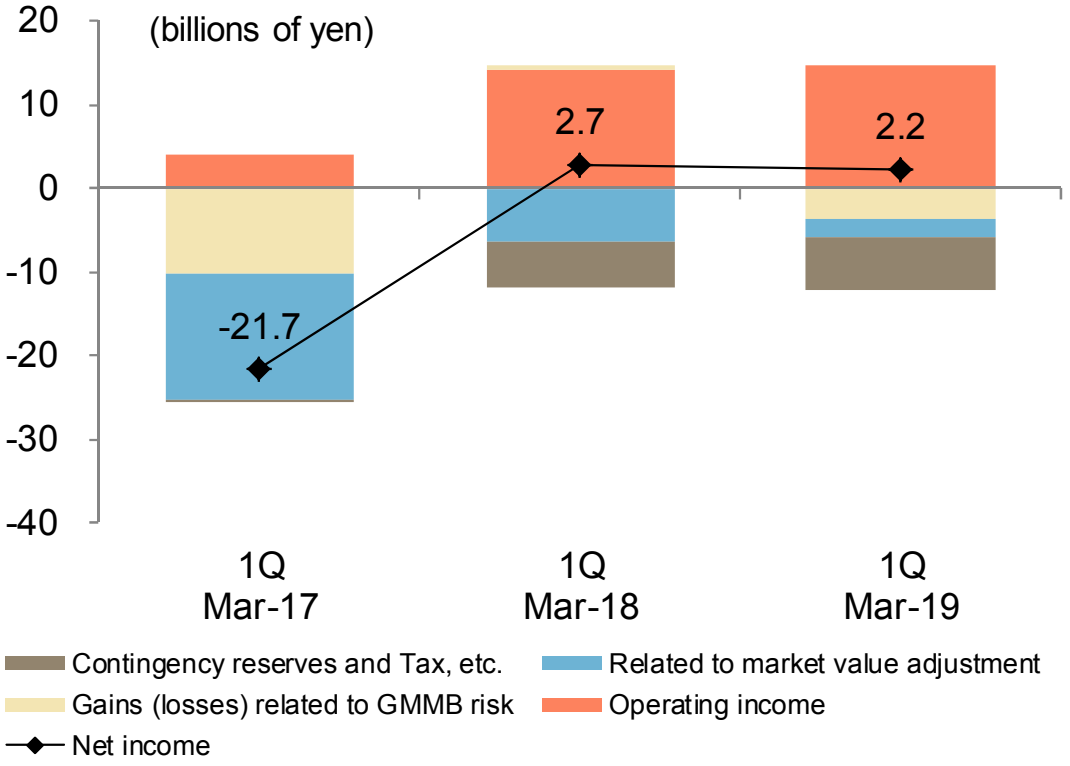
Dai-ichi Frontier Life's Results

- Operating income was driven by the increase of insured value of policies in-force. Net income decreased due to increase of provision for contingency reserves.

Sum of in-force policies by product type



Operating income and net income



Note: Operating income is an internal KPI 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

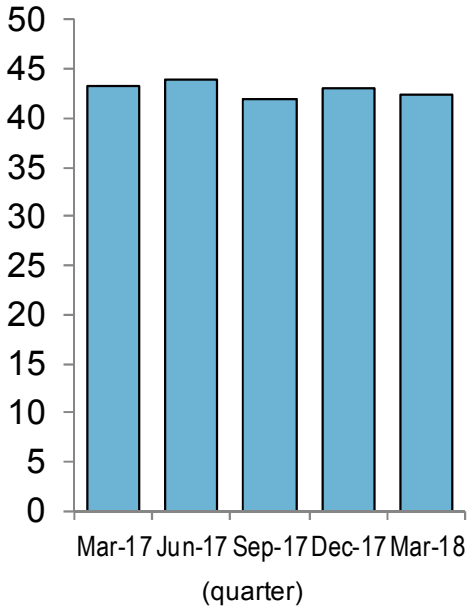
Protective Life's Results (1)

Overview

- Overall sales were flat or decreased with the exception of fixed annuities that increased by $222.0 million (112%) primarily due to an increase in single premium deferred annuities ("SPDA") sales.
- Consolidated Net Income for three months ending March 31, 2018 was relatively flat comparing to the same period of FY 2017. Unfavorable mortality and worse than normal flu season effected performance across all segments and was partially offset by favorable investment income.

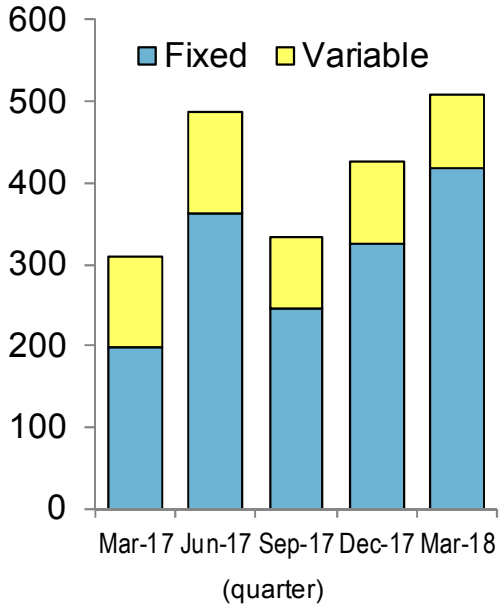
Sales results（millions of USD）

Life Marketing



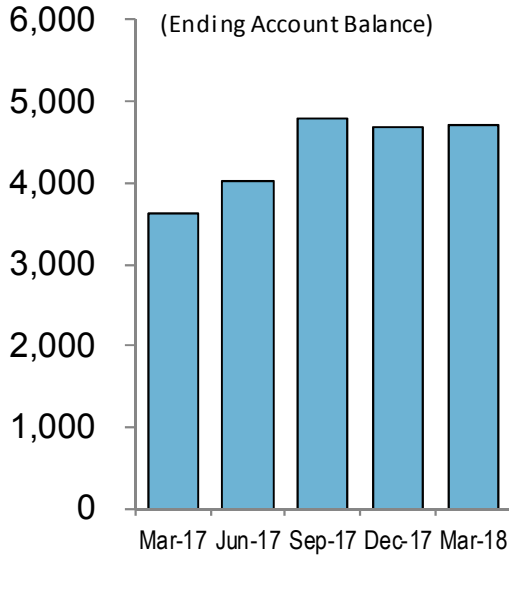
Sales of life marketing are based mainly on annualized premmiums

Annuities

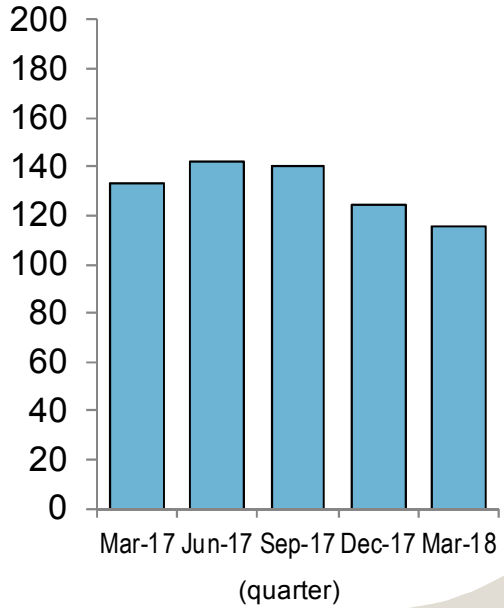


Sales of annuities are based mainly on the amount of purchase payments received

Stable Value



Asset Protection



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)

	Three months ended Mar-17	Three months ended Mar-18	Change	
Life Marketing	18.9	(17.8)	(36.7)	--
Acquisitions	53.6	55.5	+1.8	+3.5%
Annuities	53.0	40.5	(12.4)	(23.5%)
Stable Value	23.8	29.0	+5.1	+21.7%
Asset Protection	5.5	6.2	+0.6	+11.1%
Corporate & other	(19.7)	(20.6)	(0.9)	(4.8%)
Pre-tax Adjusted Operating Earnings [2]	135.3	92.8	(42.5)	(31.4%)
Realized Gain (Loss) on investments	25.7	(100.4)	(126.1)	--
Realized Gain (Loss) on derivatives	(48.7)	99.3	+148.1	--
Tax	(36.9)	(17.6)	+19.2	+52.1%
Net Income	75.4	74.1	(1.3)	(1.7%)

<Reference>

	Mar-17	Mar-18
JPY / USD exchange rate	112.19	106.24

[Life Marketing]
- Worse than usual flu effected an increase in claims and lower traditional life net premiums.

[Acquisitions]
- Decrease in overall benefit expense and favorable adjustments to reinsurance premiums.

[Annuities]
- Unfavorable unlocking, unfavorable change in SPIA[3] mortality and higher non-deferred expenses, partially offset by increased interest spreads.

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

[Asset Protection]
- Favorable loss ratio and higher investment income.

(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.
(3) SPIA – single premium immediate annuity.

TAL's Results (1)

Overview

- With continuing price competition in the market New business ANP was almost flat in individual segment.
- Underlying profit increased 37% YoY due to decrease in claims in both individual and group segment.
- Net income increased 31% YoY while it was depressed by inflation and lower long-term interest rate.

(millions of AUD)

	3 months ended June-17	3 months ended June-18	% Change
Net income (A)(2)	31	41	+ 31%
Adjustments after tax (B)	9	15	
Discount rate changes	(1)	5	
Amortization charges	5	4	
Preferred stock dividends	2	2	
Others	3	2	
Underlying profit (A + B)	41	56	+ 37%

<Reference>

	As of Jun-17	As of Jun-18
JPY/AUD exchange rate	86.18	81.16

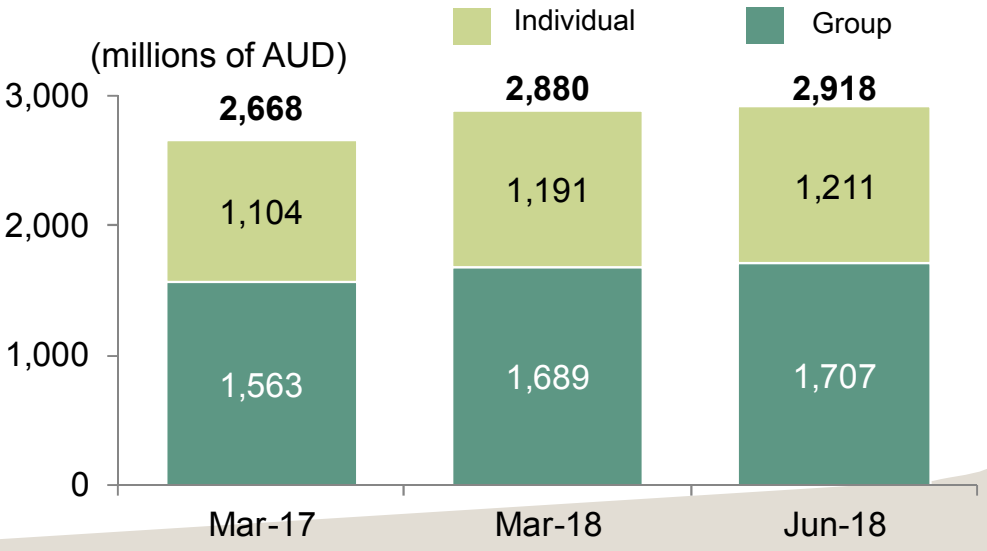
New Business ANP

(millions of AUD)

		3 months ended Jun-16	3 months ended Jun-17	3 months ended Jun-18	Change
Individual	New sales	36	36	35	△ 0
	Change in in-force	25	29	31	+2
	Sub-total	62	65	66	+1
Group	New sales	0	160	21	(138)
	Change in in-force	-25	-12	7	+19
	Sub-total	-25	147	29	(118)
Total		37	212	95	(117)

* 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

Dai-ichi Life Holdings

■ **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)**

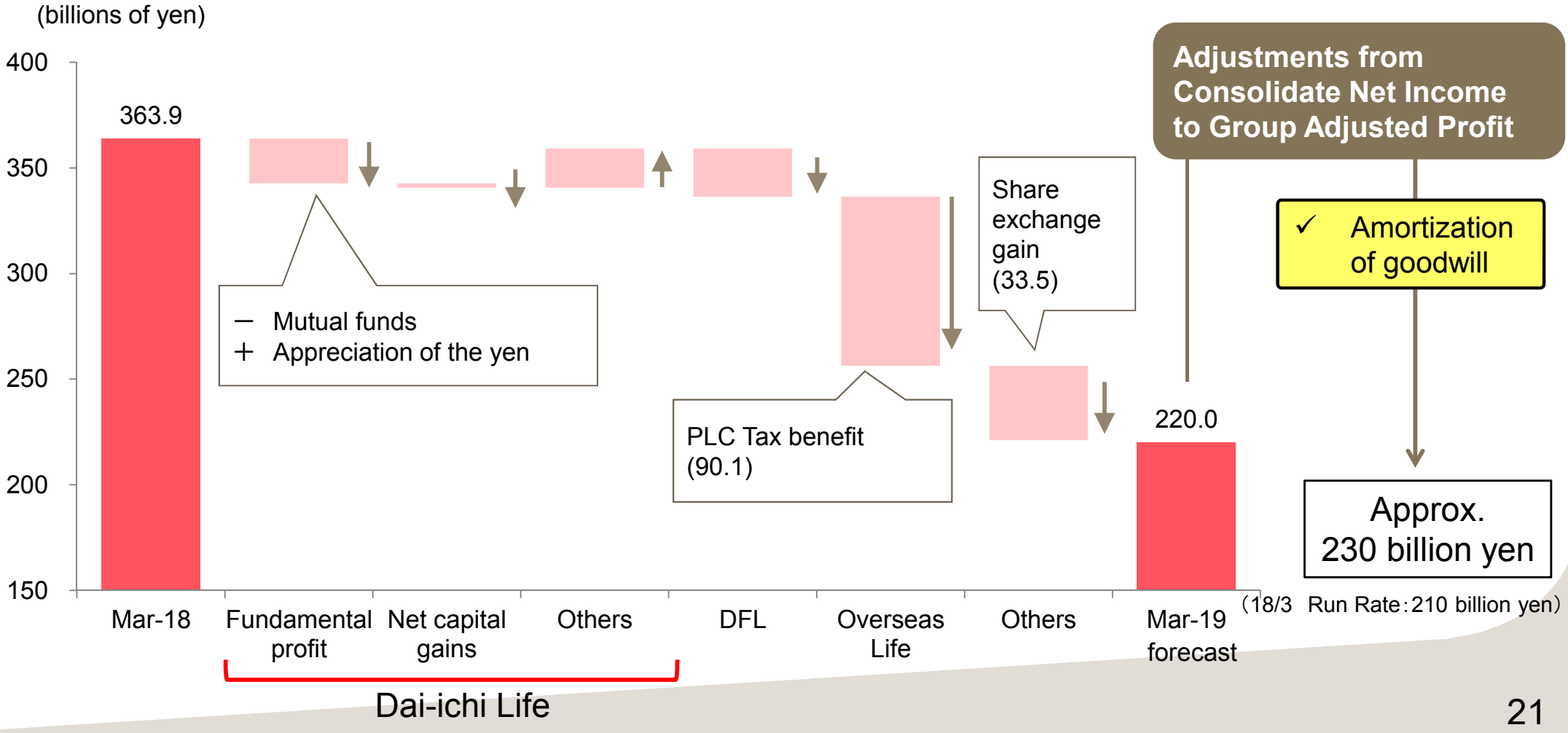
(Reference) Fundamental Profit

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)

EEV of the Group

(preliminary calculation, billions of yen)

	Mar-18	Jun-18	Change
EEV of the Group	6,094.1	ca. 6,060	ca. (30)
EEV for Covered Businesses[(1)]	6,320.8	ca. 6,150	ca. (170)
Adjusted net worth	6,723.9	ca. 6,560	ca. (160)
Value of in-force business	(403.0)	ca. (420)	ca. (10)
Adjustments to net worth etc. of non-covered businesses[(2)]	–	ca. (90)	ca. +140

(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 (1,290 billion yen) of non-consolidated Dai-ichi Life Holdings as of June 30, 2018, adjustments related to interest (minus 1,400 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)

Dai-ichi Life Holdings

EEV of Group Companies

(preliminary calculation, billions of yen)

	Mar-18	Jun-18	Change
Dai-ichi Life	4,887.0	ca. 4,760	ca. (130)
Adjusted net worth	5,878.1	ca. 5,770	ca. (110)
Value of in-force business	(991.0)	ca. (1,010)	ca. (20)
Dai-ichi Frontier Life	401.9	ca. 400	ca. (0)
Adjusted net worth	243.9	ca. 240	ca. (0)
Value of in-force business	157.9	ca. 160	ca. +0

(Reference) Outstanding in local currency

Protective: million USD, TAL: million AUD

	Dec-17	Mar-18	Change	Dec-17	Mar-18	Change
Protective Life	658.6	ca. 620	ca. (40)	5,828	ca. 5,800	ca. +0
Adjusted net worth	442.1	ca. 400	ca. (50)	3,912	ca. 3,700	ca. (200)
Value of in-force business	216.5	ca. 220	ca. +10	1,916	ca. 2,100	ca. +200
	Mar-18	**Jun-18**	**Change**	**Mar-18**	**Jun-18**	**Change**
TAL	282.0	ca. 280	ca. +0	3,453	ca. 3,500	ca. +0
Adjusted net worth	132.9	ca. 130	ca. +0	1,627	ca. 1,600	ca. +0
Value of in-force business	149.1	ca. 150	ca. +0	1,826	ca. 1,800	ca. +0

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

Dai-ichi Life Holdings

Reclassification of EEV from ALM point of view

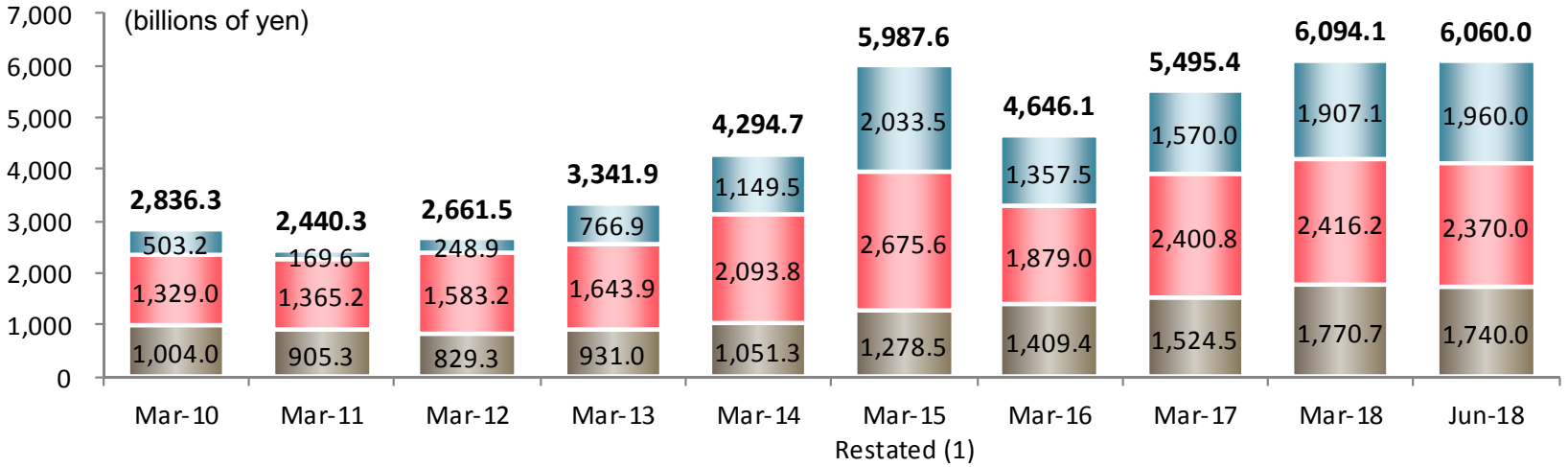
EEV of the Group

(preliminary calculation, billions of yen)

	Mar-18	Jun-18	Change
Group EEV	6,094.1	ca. 6,060	ca. (30)
Covered Businesses	6,320.8	ca. 6,150	ca. (170)
Adjusted net worth	6,723.9	ca. 6,560	ca. (160)
Value of in-force business	(403.0)	ca. (420)	ca. (10)
Adjustment for non-covered businesses	(226.6)	ca. (90)	ca. +140

	Mar-18	Jun-18
Group EEV	6,094.1	ca. 6,060
Unrealized gains on other assets[2]	1,907.1	ca. 1,960
VIF *plus* unrealized gains on Yen-denominated fixed income assets[3]	2,416.2	ca. 2,370
Net worth, etc. *plus* retained earnings in liabilities[4]	1,770.7	ca. 1,740

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)

	3 months ended Jun-17	3 months ended Jun-18	Change
Ordinary revenues	1,592.5	1,687.5	+95.0
Premium and other income	1,034.8	1,245.8	+211.0
Investment income	482.0	377.7	(104.2)
Interest and dividends	290.7	279.7	(11.0)
Gains on sale of securities	55.5	64.0	+8.4
Derivative transaction gains	--	--	--
Foreign exchange gains	--	--	--
Gains on investments in separate accounts	72.0	26.4	(45.6)
Other ordinary revenues	75.6	63.8	(11.7)
Ordinary expenses	1,494.3	1,606.1	+111.8
Benefits and claims	858.6	882.1	+23.4
Provision for policy reserves and others	318.6	354.7	+36.0
Investment expenses	80.6	116.3	+35.6
Losses on sale of securities	21.9	48.8	+26.8
Losses on valuation of securities	0.9	1.3	+0.3
Derivative transaction losses	27.2	14.4	(12.8)
Foreign exchange losses	4.2	1.5	(2.7)
Losses on investments in separate accounts	--	--	--
Operating expenses	155.5	165.6	+10.0
Ordinary profit	98.1	81.3	(16.7)
Extraordinary gains	33.6	1.8	(31.7)
Extraordinary losses	5.5	6.6	+1.0
Provision for reserve for policyholder dividends	21.4	18.7	(2.6)
Income before income taxes, etc.	104.7	57.8	(46.9)
Total of corporate income taxes	32.8	16.4	(16.4)
Net income attributable to non-controlling interests	--	--	--
Net income attributable to shareholders of parent company	71.9	41.4	(30.5)

Balance Sheet (summarized)

(billions of yen)

	As of Mar-18	As of Jun-18	Change
Total assets	53,603.0	53,279.3	(323.6)
Cash, deposits and call loans	1,055.8	1,190.7	+134.8
Monetary claims bought	195.1	193.3	(1.7)
Securities	44,916.9	44,699.8	(217.1)
Loans	3,487.6	3,359.1	(128.5)
Tangible fixed assets	1,130.5	1,110.5	(19.9)
Deferred tax assets	1.2	0.9	(0.2)
Total liabilities	49,853.7	49,580.3	(273.3)
Policy reserves and others	45,513.7	45,318.7	(195.0)
Policy reserves	44,597.7	44,418.6	(179.1)
Bonds payable	968.9	920.1	(48.8)
Other liabilities	1,998.1	2,018.4	+20.2
Net defined benefit liabilities	413.1	415.6	+2.4
Reserve for price fluctuations	195.7	201.1	+5.3
Deferred tax liabilities	357.8	362.1	+4.2
Total net assets	3,749.2	3,699.0	(50.2)
Total shareholders' equity	1,589.6	1,564.1	(25.4)
Total accumulated other comprehensive income	2,158.3	2,133.6	(24.6)
Net unrealized gains on securities, net of tax	2,238.1	2,271.4	+33.2
Reserve for land revaluation	(12.4)	(12.8)	(0.3)

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)

	3 months ended Jun-17	3 months ended Jun-18	Change
Ordinary revenues	905.1	895.6	(9.4)
Premium and other income	543.2	564.0	+20.7
Investment income	293.8	275.5	(18.3)
Interest and dividends	207.0	190.3	(16.6)
Gains on sale of securities	53.6	62.6	+9.0
Derivative transaction gains	-	-	-
Gains on investments in separate accounts	26.8	16.0	(10.8)
Other ordinary revenues	67.9	56.1	(11.8)
Ordinary expenses	824.3	829.9	+5.5
Benefits and claims	554.3	548.5	(5.8)
Provision for policy reserves and others	19.3	9.2	(10.1)
Investment expenses	78.4	103.3	+24.8
Losses on sale of securities	21.3	48.5	+27.2
Losses on valuation of securities	0.1	0.6	+0.5
Derivative transaction losses	23.8	17.2	(6.6)
Foreign exchange losses	16.2	19.1	+2.9
Losses on investments in separate accounts	-	-	-
Operating expenses	101.3	94.2	(7.0)
Ordinary profit	80.7	65.6	(15.0)
Extraordinary gains	0.1	1.8	+1.7
Extraordinary losses	4.6	5.4	+0.8
Provision for reserve for policyholder dividends	21.4	18.7	(2.6)
Income before income taxes	54.7	43.2	(11.4)
Total of corporate income taxes	16.0	10.7	(5.3)
Net income	38.6	32.5	(6.1)

Balance Sheet

(billions of yen)

	As of Mar-18	As of Jun-18	Change
Total assets	36,339.1	36,247.2	(91.9)
Cash, deposits and call loans	638.6	704.5	+65.9
Monetary claims bought	191.1	189.3	(1.7)
Securities	30,961.1	30,996.5	+35.3
Loans	2,562.3	2,474.4	(87.8)
Tangible fixed assets	1,116.1	1,097.1	(18.9)
Deferred tax assets	-	-	-
Total liabilities	33,450.9	33,422.5	(28.3)
Policy reserves and others	30,953.8	30,935.9	(17.8)
Policy reserves	30,407.2	30,414.4	+7.1
Contingency reserve	598.4	598.4	-
Bonds payable	476.2	476.2	-
Other liabilities	1,054.7	1,063.2	+8.4
Reserve for employees' retirement benefits	392.9	395.7	+2.8
Reserve for price fluctuations	181.4	185.7	+4.2
Deferred tax liabilities	203.7	233.8	+30.1
Total net assets	2,888.2	2,824.6	(63.6)
Total shareholders' equity	696.0	543.1	(152.9)
Total of valuation and translation adjustments	2,192.2	2,281.5	+89.2
Net unrealized gains (losses) on securities, net of tax	2,213.8	2,308.0	+94.1
Reserve for land revaluation	(12.4)	(12.8)	(0.3)

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

Profit and Loss Statement

(billions of yen)

	3 months ended Jun-17	3 months ended Jun-18	Change
Ordinary revenues	348.8	483.4	+134.6
Premium and other income	259.1	420.9	+161.7
Investment income	89.6	62.4	(27.1)
Hedge gains related to GMMB risk	--	--	--
Foreign exchange gains	11.8	17.4	+5.5
Ordinary expenses	342.6	478.0	+135.3
Benefits and claims	120.2	145.1	+24.9
Provision for policy reserves and others (negative indicates a reversal)	202.1	303.5	+101.4
Related to GMMB risk	(7.9)	(0.1)	+7.8
Contingency reserve	2.1	3.2	+1.1
Investment expenses	8.0	8.8	+0.8
Hedge losses related to GMMB risk	10.8	7.1	(3.6)
Foreign exchange losses	--	--	--
Operating expenses	10.8	17.8	+6.9
Ordinary profit	6.1	5.4	(0.6)
Extraordinary gains (losses)	--	--	--
Income (losses) before income taxes	0.9	1.1	+0.2
Total of corporate income taxes	2.4	2.0	(0.3)
Net income	2.7	2.2	(0.4)

[Additional reconciliation items for net income]

Net income	2.7	2.2	(0.4)
Gains (losses) related to GMMB risk(1)	0.6	(3.8)	(4.4)
Gains (losses) related to market value adjustment(2)	(6.5)	(2.0)	+4.4
Operating Income	14.1	14.6	+0.4
Provision for contingency reserves and price fluctuation reserves, and tax	(5.4)	(6.4)	(0.9)

Balance Sheet

(billions of yen)

	As of Mar-18	As of Jun-18	Change
Total assets	7,534.6	7,858.5	+323.9
Cash and deposits	171.9	178.2	+6.3
Securities	6,765.2	7,070.2	+304.9
Total liabilities	7,382.6	7,704.5	+321.8
Policy reserves and others	7,110.3	7,413.9	+303.5
Policy reserves	7,097.8	7,401.4	+303.5
Contingency reserve	121.9	125.2	+3.2
Total net assets	152.0	154.0	+2.0
Total shareholders' equity	130.0	132.3	+2.2
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(54.9)	(52.6)	+2.2

(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 3 months ended June 2017: 3.5 billion yen. For the 3 months ended June 2018:3.1 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)

	3 months ended Mar-17	3 months ended Mar-18	Change
Ordinary revenues	2,513	2,130	(383)
Premium and other income	1,337	1,381	+43
Investment income	1,066	614	(451)
Other ordinary revenues	109	134	+24
Ordinary expenses	2,401	2,038	(363)
Benefits and claims	1,160	1,311	+151
Provision for policy reserves and others	849	150	(698)
Investment expenses	140	292	+152
Operating expenses	207	211	+3
Other ordinary expenses	43	71	+28
Ordinary profit	112	92	(20)
Extraordinary profits	-	-	-
Extraordinary losses	0	0	+0
Total of corporate income taxes	36	17	(19)
Net income	75	74	(1)

Balance Sheet (1) (2)

(millions of USD)

	As of Dec-17	As of Mar-18	Change
Total assets	79,635	77,992	(1,643)
Cash and deposits	395	422	+27
Securities	60,193	58,353	(1,839)
Loans	8,435	8,448	+12
Tangible fixed assets	119	116	(3)
Intangible fixed assets	2,819	2,815	(3)
Goodwill	793	793	-
Other intangible fixed assets	1,990	1,987	(2)
Reinsurance receivable	182	200	+17
Total liabilities	72,508	71,599	(908)
Policy reserves and other	63,599	62,868	(731)
Reinsurance payables	272	243	(29)
Bonds payable	4,186	3,993	(192)
Other liabilities	3,124	3,333	+209
Total net assets	7,127	6,392	(734)
Total shareholders' equity	7,114	6,966	(147)
Total accumulated other comprehensive income	12	(574)	(586)

(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)

	3 months ended Jun-17	3 months ended Jun-18	Change
Ordinary revenues	921	908	(13)
Premium and other income	867	835	(32)
Investment income	34	28	(5)
Other ordinary revenues	20	44	+24
Ordinary expenses	880	848	(31)
Benefits and claims	618	579	(39)
Provision for policy reserves and others	62	63	+1
Investment expenses	10	9	(0)
Operating expenses	157	168	+10
Other ordinary expenses	31	26	(4)
Ordinary profit	41	60	+18
Extraordinary gains (losses)	-	(0)	(0)
Total of corporate income taxes	10	18	+8
Net income	31	41	+9
Underlying profit	41	56	+15

Balance Sheet (1)(2)

(millions of AUD)

	As of Mar-18	As of Jun-18	Change
Total assets	6,099	6,099	(0)
Cash and deposits	1,235	868	(367)
Securities	2,041	2,430	+389
Tangible fixed assets	0	0	(0)
Intangible fixed assets	1,150	1,143	(6)
Goodwill	786	786	-
Other intangible fixed assets	363	356	(6)
Reinsurance receivable	129	122	(7)
Other assets	1,542	1,533	(8)
Total liabilities	3,699	3,682	(17)
Policy reserves and others	2,396	2,430	+34
Reinsurance payables	277	281	+3
Bonds payable	240	240	+0
Other liabilities	688	627	(61)
Deferred tax liabilities	96	102	+5
Total net assets	2,400	2,416	+16
Total shareholders' equity	2,400	2,416	+16
Capital stock	1,630	1,630	-
Retained earnings	769	786	+16

(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.*

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

(billions of yen)

	As of Mar-18	As of Jun-18	Change
Total solvency margin (A)	7,291.8	7,341.2	+49.4
Common stock, etc. (1)	1,223.9	1,268.0	+44.1
Reserve for price fluctuations	195.7	201.1	+5.3
Contingency reserve	721.1	724.4	+3.3
General reserve for possible loan losses	0.4	0.1	(0.3)
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% (2)	2,799.5	2,840.7	+41.2
Net unrealized gains (losses) on real estate × 85% (2)	155.5	158.8	+3.3
Sum of unrecognized actuarial differences and unrecognized past service cost	(11.5)	(11.8)	(0.2)
Policy reserves in excess of surrender values	2,320.0	2,326.4	+6.4
Qualifying subordinated debt	759.2	759.2	—
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(749.6)	(710.2)	+39.4
Excluded items	(165.0)	(270.7)	(105.7)
Others	42.3	54.9	+12.5
Total risk (B) $\sqrt{(\sqrt{R_1^2+R_5^2}+R_8+R_9)^2+(R_2+R_3+R_7)^2}+R_4+R_6$	1,739.5	1,745.8	+6.2
Insurance risk R_1	120.2	115.4	(4.8)
General insurance risk R_5	5.2	4.9	(0.3)
Catastrophe risk R_6	2.0	1.8	(0.2)
3rd sector insurance risk R_8	201.3	199.2	(2.1)
Small amount and short-term insurance risk R_9	—	—	—
Assumed investment yield risk R_2	253.2	256.1	+2.8
Guaranteed minimum benefit risk R_7 (3)	81.0	75.2	(5.7)
Investment risk R_3	1,332.5	1,343.3	+10.8
Business risk R_4	39.9	39.9	+0.0
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$	838.3%	840.9%	+ 2.6%

(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.

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August 9, 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 Three Months Ended June 30, 2018

1. Sales Results

(millions of yen except percentages)

	Three months ended / as of June 30, 2018			Three months ended / as of June 30, 2017	Year ended / as of March 31, 2018
		Increase (decrease) as % of June 30, 2017	Increase (decrease) as % of March 31, 2018		
Annualized net premium of new policies (sum of group companies)	117,725	+ 23.4%	-	95,421	406,495
DL	22,241	(10.0%)	-	24,714	111,229
Medical and survival benefits	13,248	(21.5%)	-	16,875	73,264
DFL	49,203	+ 22.6%	-	40,135	193,462
Protective Life	8,991	+ 3.0%	-	8,731	36,622
TAL	7,780	(57.6%)	-	18,350	32,261
Annualized net premium of policies in force (sum of group companies)	3,687,792	+ 0.7%	+ 0.5%	3,662,546	3,671,198
DL	2,140,517	(0.2%)	(0.2%)	2,144,321	2,145,850
Medical and survival benefits	652,720	+ 6.1%	+ 0.7%	615,432	647,993
DFL	752,553	+ 1.1%	+ 3.1%	744,010	730,008
Protective Life	470,376	(4.8%)	(5.6%)	494,218	498,122
TAL	236,902	(3.2%)	+ 0.7%	244,726	235,256
Premium and other income (consolidated basis)	1,245,890	+ 20.4%	-	1,034,811	4,884,579
DL	564,006	+ 3.8%	-	543,243	2,321,998
Individual insurance and annuities	373,284	+ 0.7%	-	370,511	1,602,619
Group insurance and annuities	181,891	+ 10.9%	-	164,055	685,792
DFL	420,941	+ 62.4%	-	259,196	1,607,943
Protective Life	146,753	(2.2%)	-	150,046	605,470
TAL	67,800	(9.3%)	-	74,772	284,347
Sum insured of policies in force (sum of group domestic insurance companies)	120,854,602	(4.2%)	(1.1%)	126,156,457	122,152,286
DL	112,169,602	(5.3%)	(1.4%)	118,469,714	113,813,427
Surrender & Lapse based on Annualized Net Premium (DL)	19,029	+ 6.4%	-	17,885	70,019

* () 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").

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]

	ANP of new policies	*ANP of policies in force*
Three months ended / as of June 30, 2017	*2,405*	*33,325*
Year ended / as of March 31, 2018	*9,753*	*34,480*
Three months ended / as of June 30, 2018	*1,997*	*31,967*

[TAL's group insurance premium]

	ANP of new policies	*ANP of policies in force*
Three months ended / as of June 30, 2017	*12,728*	*147,496*
Year ended / as of March 31, 2018	*11,148*	*137,968*
Three months ended / as of June 30, 2018	*2,364*	*138,582*

** TAL's ANP of new policies includes the impact of premium revision related to policies in force.*

4. "Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" do not include reinsurance premium.

5. Figures of "Sum insured of policies in force" and "Surrender and Lapse" represent total for individual insurance and annuities.

6. The amounts of Surrender and Lapse are not offset by the amounts of lapses which are reinstated. The table above excludes cases where the sum insured is decreased.

2. Assets (Consolidated Basis)

		As of June 30, 2018		As of March 31, 2018
			Increase (decrease) as % of March 31, 2018	
Total assets	(billions of yen)	53,279.3	(0.6%)	53,603.0
Adjusted net assets	(billions of yen)	10,820.3	(0.5%)	10,869.9
Solvency margin ratio		840.9%	+ 23.5 points	838.3%

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

Note: Adjusted net assets and solvency margin ratio as of June 30, 2018 are calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

3. Fundamental Profit

(millions of yen except percentages)

	Three months ended June 30, 2018		Three months ended June 30, 2017	Year ended March 31, 2018
		Increase (decrease) as % of June 30, 2017		
Group fundamental profit	133,454	(7.4%)	144,142	573,806
Group domestic insurance companies	117,552	(4.4%)	123,021	489,400
DL	104,514	+ 1.8%	102,676	429,057
DFL	14,780	(33.1%)	22,084	68,459
Neo First Life	(1,742)	+ 0.1%	(1,740)	(8,115)
Group overseas insurance companies	16,080	(24.3%)	21,237	79,776
Protective Life	9,861	(35.1%)	15,189	57,278
TAL	6,603	+ 29.4%	5,103	21,390
Other group companies (asset management business etc.)	(178)	+ 53.4%	(116)	4,629

* () 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).

4. Breakdown of Fundamental Profit

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

	Three months ended June 30, 2018		Three months ended June 30, 2017	Year ended March 31, 2018
		Increase (decrease) as % of June 30, 2017		
Fundamental profit	117,552	(4.4%)	123,021	489,400
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	120	(98.5%)	8,041	4,764
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	117,431	+2.1%	114,979	484,635

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

(DL) (millions of yen except percentages)

	Three months ended June 30, 2018		Three months ended June 30, 2017	Year ended March 31, 2018
		Increase (decrease) as % of June 30, 2017		
Fundamental profit	104,514	+1.8%	102,676	429,057
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	-	-	84	112
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	104,514	+1.9%	102,592	428,945

5. Policy Reserves and Other Reserves

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

	As of June 30, 2018		As of March 31, 2018
		Increase (decrease) compared to March 31, 2018	
Policy reserve (excluding contingency reserve)	37,131,079	+ 331,278	36,799,801
General account (excluding contingency reserve)	33,914,822	+ 342,501	33,572,321
Separate account (excluding contingency reserve)	3,216,257	(11,223)	3,227,480
Reserve for price fluctuations	201,164	+ 5,367	195,797
Contingency reserve	724,477	+ 3,330	721,146
Fund for risk allowance	0	-	0
Fund for price fluctuation allowance	0	-	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 (DL) (millions of yen)

	As of June 30, 2018		As of March 31, 2018
		Increase (decrease) compared to March 31, 2018	
Securities	5,941,464	+ 114,265	5,827,198
Domestic stocks	2,153,215	+ 137,277	2,015,937
Domestic bonds	3,211,732	(17,881)	3,229,613
Foreign securities	547,873	(7,266)	555,139
Real estate	222,130	+ 3,914	218,216
Total unrealized gains (losses)	6,162,157	+ 112,991	6,049,166

* () 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. Level of Indices where Unrealized Gains/Losses on Assets are Break-even (DL)

	As of June 30, 2018
Nikkei 225	Approx. 9,600
TOPIX	Approx. 750 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 106 yen per USD

Note: 1. For domestic stocks, calculated based on valuation method of stocks, fully linked with Nikkei 225 and TOPIX.

2. For domestic bonds, rounded to one decimal place, calculated based on newly-issued 10-year government bond yields.

3. For foreign securities, calculated based on dollar-yen rate (assuming all are in dollars).

4. Dai-ichi Life actual results are shown.

8. Bancassurance Sales (Sum of DL and DFL)

			Three months ended June 30, 2018		Three months ended June 30, 2017	Year ended March 31, 2018
				Increase (decrease) as % of June 30, 2017		
Variable annuities	Number of new policies		4,397	(36.4%)	6,916	30,858
	Premium from new policies	(millions of yen)	21,491	(36.6%)	33,901	154,173
Fixed annuities	Number of new policies		21,116	+ 40.6%	15,023	66,665
	Premium from new policies	(millions of yen)	106,411	+ 30.5%	81,569	349,238

* () 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.

			Three months ended June 30, 2018		Three months ended June 30, 2017	Year ended March 31, 2018
				Increase (decrease) as % of June 30, 2017		
Single premium variable whole life insurance	Number of new policies		780	(64.5%)	2,195	7,701
	Premium from new policies	(millions of yen)	8,383	(57.5%)	19,727	74,515
Single premium fixed whole life insurance	Number of new policies		22,958	+113.8%	10,740	74,376
	Premium from new policies	(millions of yen)	172,642	+132.8%	74,166	558,105

* () 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.