[Unofficial Translation]

November 14, 2018

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

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

Presentation of Financial Results for the Six Months Ended September 30, 2018

November 14, 2018

Dai-ichi Life Holdings, Inc.

Dai-ichi Life Holdings

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

1. <New Business> Domestic Life up 43.8% YoY

- **Multi-brand, multi-channel strategy** at our three domestic life companies drove an increase in sales. New business annualized net premiums increased by 43.8%, including **sales at Dai-ichi Frontier Life's bancassurance channel**.
- New business grew at our overseas life companies

2. <Consolidated Results> Net Income up, Group Adjusted Profit jumped

- Excluding the share exchange gain of 23.3 billion yen related to the Janus Henderson merger recorded in the previous first half, **net income increased**.
- **Dai-ichi Life results exceeded expectations;** other companies were in line with forecasts.

3. <Embedded Value> Group EEV increased to 6.5 trillion yen

- Value of new business declined against the previous year but Group EEV increased due to the effect of acquisition in the U.S. and impact from market related factors

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

Dai-ichi Life Holdings

(billions of yen unless otherwise noted)

	6 months ended Sep-17	6 months ended Sep-18 (a)	Change		(Reference) Forecast for year ending Mar-19 (b) *Announced on May 15, 2018	(a/b)
Ordinary revenues	**3,364.8**	**3,596.9**	**+ 232.1**	**+ 7%**	**6,429.0**	**56%**
Dai-ichi Life	1,815.8	1,827.7	+ 11.9	+ 1%	3,621.0	50%
Dai-ichi Frontier Life	872.9	1,105.1	+ 232.2	+ 27%	1,429.0	77%
Protective Life (millions of USD) (1)	4,909	4,265	(644)	(13%)	9,190	46%
TAL (millions of AUD) (1)	1,890	1,855	(35)	(2%)	3,830	48%
Ordinary profit	**212.1**	**216.2**	**+ 4.0**	**+ 2%**	**414.0**	**52%**
Dai-ichi Life	158.1	179.1	+ 21.0	+ 13%	330.0	54%
Dai-ichi Frontier Life	26.4	14.2	(12.1)	(46%)	25.0	57%
Protective Life (millions of USD)	237	191	(46)	(20%)	470	41%
TAL (millions of AUD)	82	98	+ 15	+ 19%	200	49%
Net income (2)	**128.3**	**116.3**	**(12.0)**	**(9%)**	**220.0**	**53%**
Dai-ichi Life	72.5	94.0	+ 21.4	+ 30%	165.0	57%
Dai-ichi Frontier Life	15.2	6.4	(8.8)	(58%)	14.0	46%
Protective Life (millions of USD)	159	155	(4)	(3%)	370	42%
TAL (millions of AUD)	55	67	+ 12	+ 22%	140	48%
Group Adjusted Profit	**102.1**	**125.1**	**22.9**	**23%**	**around 230.0**	**54%**

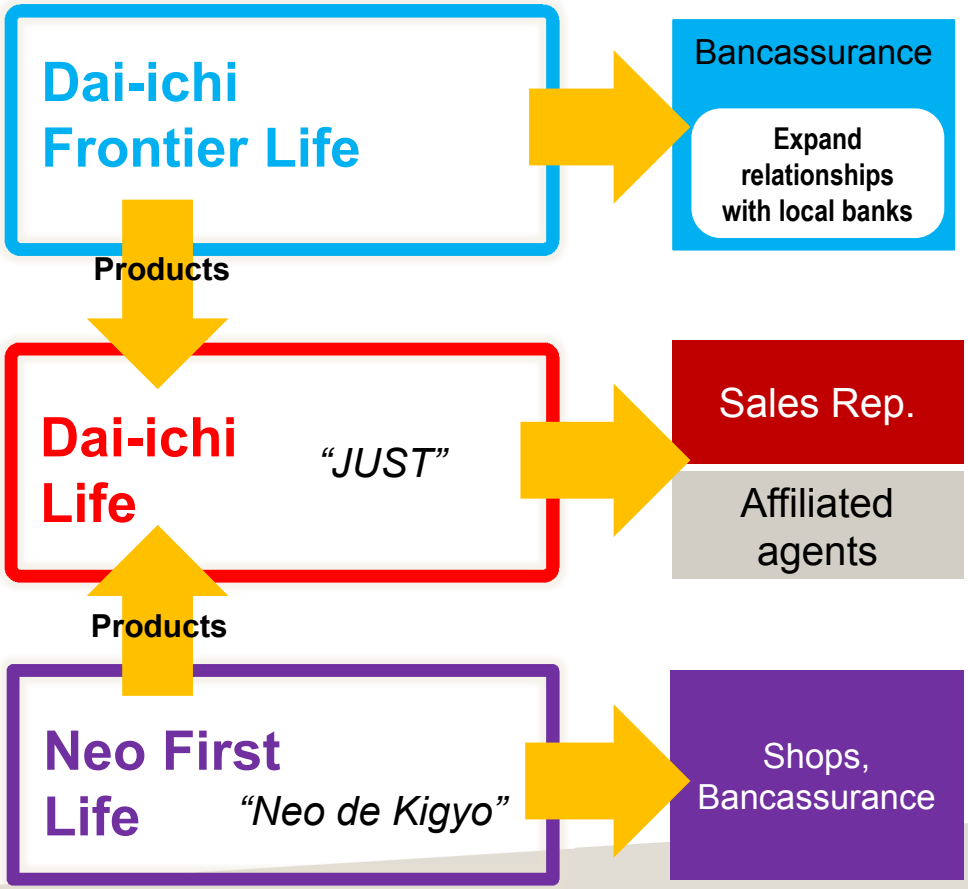
(1) Figures for Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under US and Australian accounting standards, respectively, to conform to Dai-ichi Life Holdings' disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1USD=112.00 yen (Jun-17) and 110.54 yen (Jun-18), 1 AUD=88.47 yen (Sep-17) and 81.83 yen (Sep-18), respectively.

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

Domestic Life Insurance Business

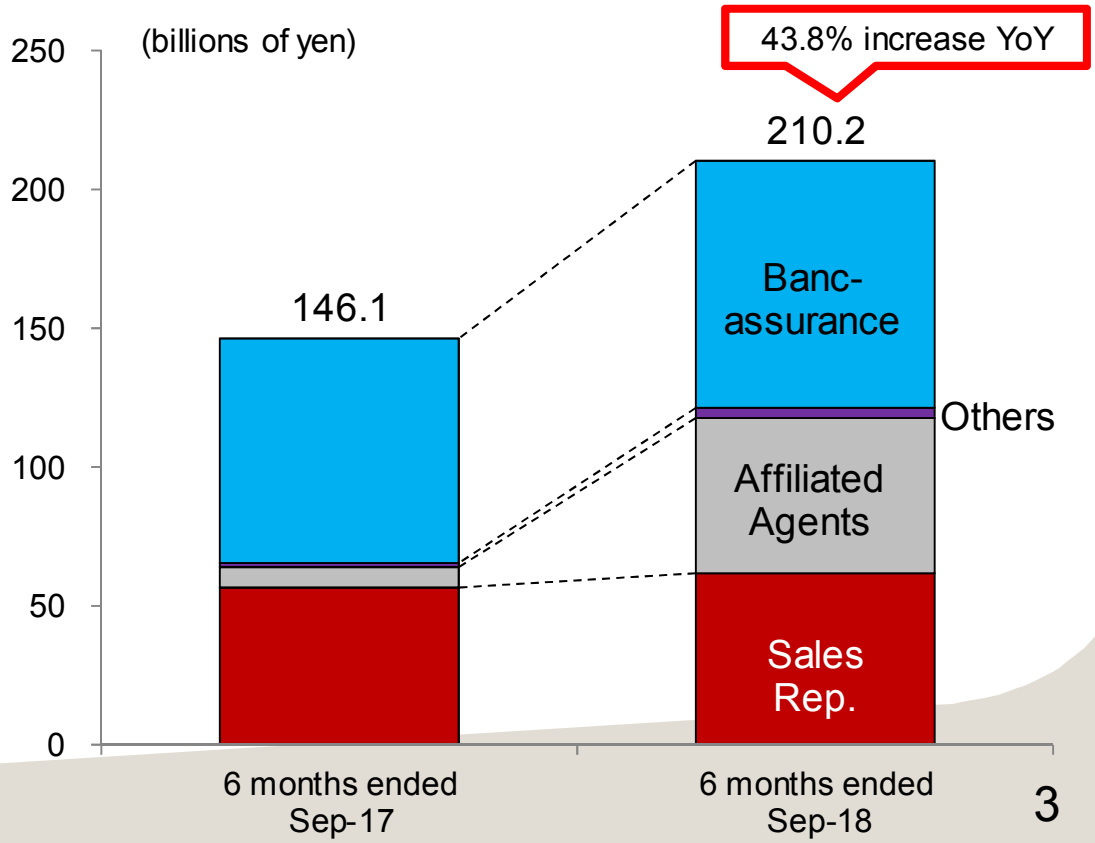
- Major products were launched at Dai-ichi Life (“JUST”) and Neo First Life (“Neo de Kigyo”) to reinforce our multi-brand strategy. Dai-ichi Frontier Life continued to develop sales channel further into local banks.
- Sales representatives, affiliated agents and bancassurance channels expanded sales, New business annualized net premiums (ANP) of our three domestic life insurance companies increased 43.8% YoY.

Multi-brand Multi-channel for Diverse Customer Needs



New Business ANP by Channel

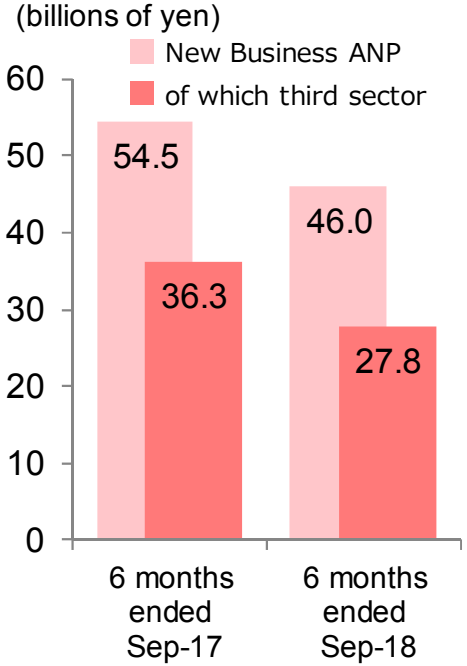
Combined New Business ANP of three domestic life insurance companies



Domestic Life Insurance Business: Dai-ichi Life

- New business ANP declined due to diversion of sales in Dai-ichi Life sales reps and agent channels for products across three brands, ANP from policies in-force was flat.
- Gains from core insurance activities lifted fundamental profit and net income by double digits.

New Business ANP



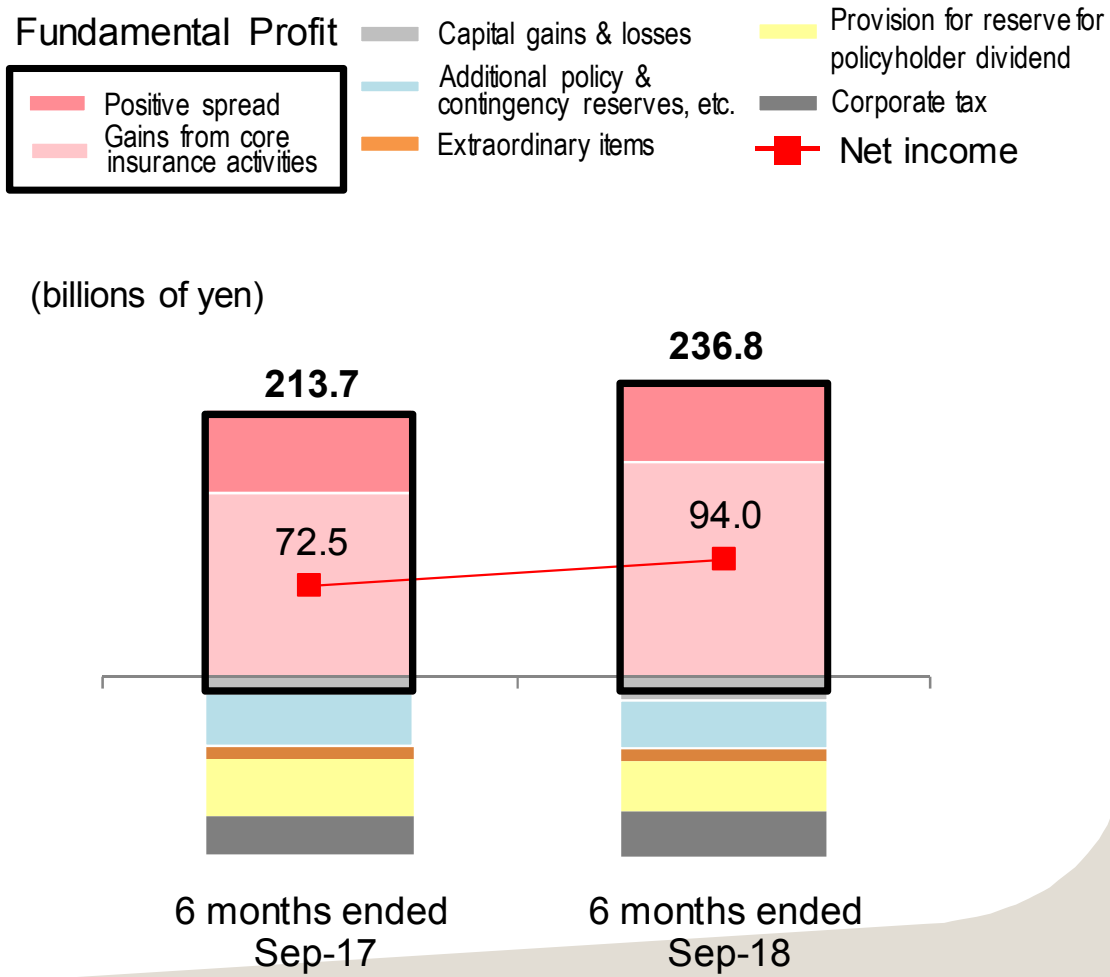
In-force Policies ANP



(billions of yen)

	6 months ended Sep-17	6 months ended Sep-18	Change
Fundamental Profit	213.7	236.8	+ 23.1
Net income	72.5	94.0	+ 21.4
Adjusted Profit	72.5	94.0	+ 21.5

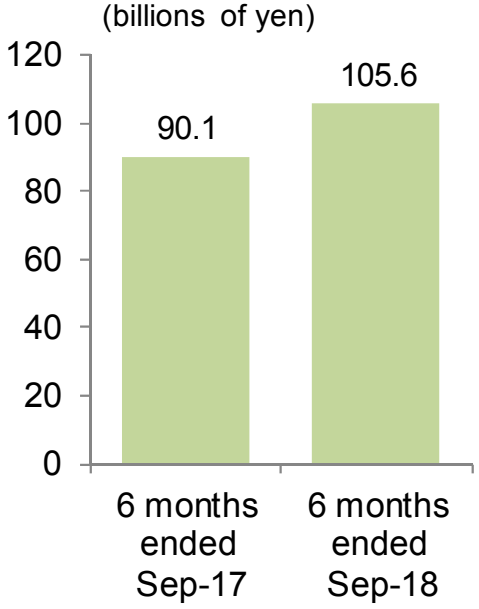
Fundamental Profit and Net income



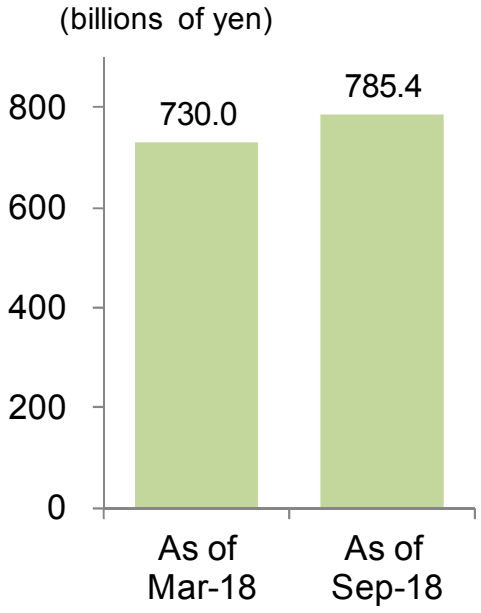
Domestic Life Insurance Business: Dai-ichi Frontier Life

- Dai-ichi Life sales reps continued to expand sales; new business and in-force ANP increased.
- Excluding the impact of minimum guarantees and market adjustments, operating profit remained stable due to an increase in sales of foreign currency-denominated fixed products.

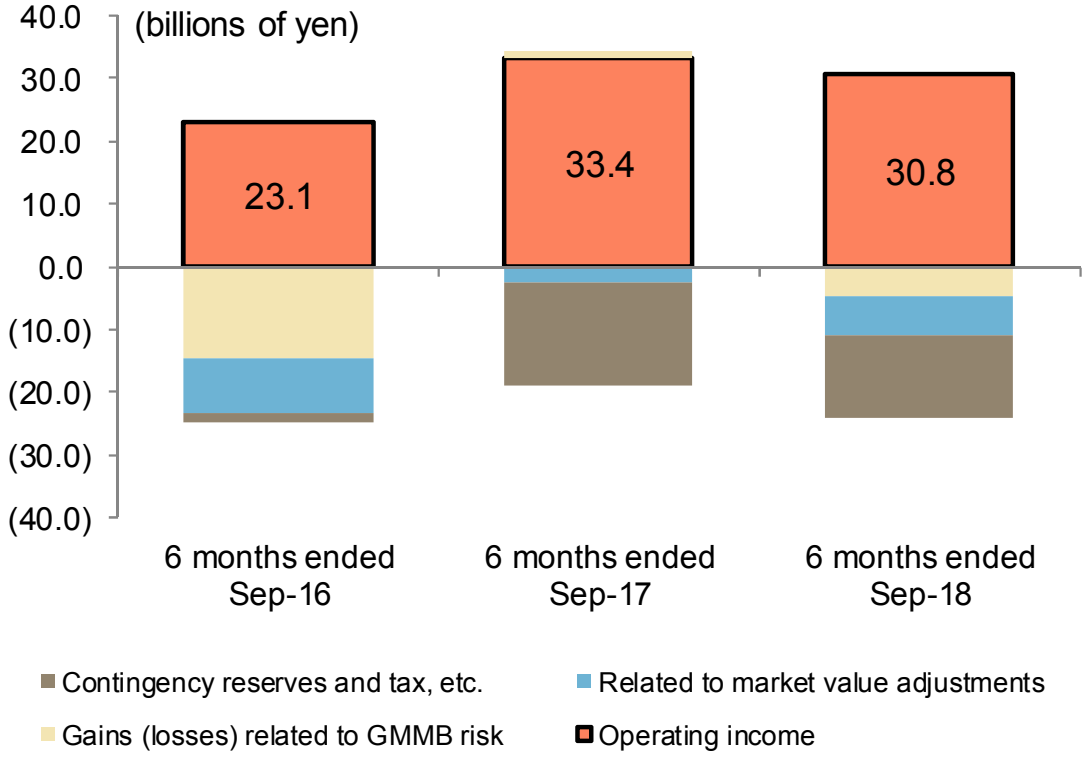
New Business ANP



In-force Policies ANP



Items contributing to Net Income



(billions of yen)

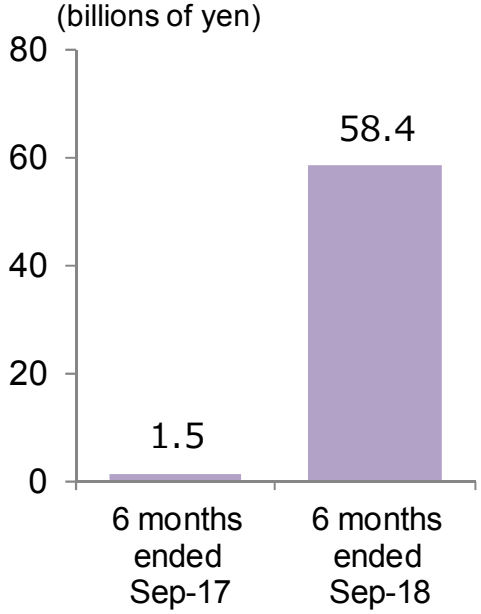
	6 months ended Sep-17	6 months ended Sep-18	Change
Operating income	33.4	30.8	(2.6)
Net income	15.2	6.4	(8.8)
Adjusted Profit	17.0	10.8	(6.1)

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

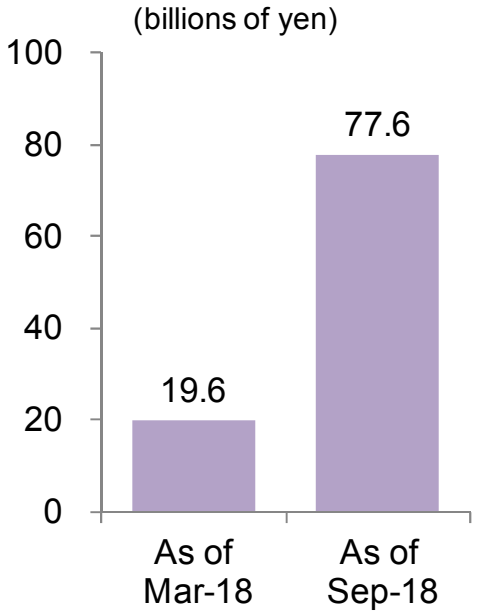
Domestic Life Insurance Business: Neo First Life

- Sales of medical products continue to grow. “Neo de Kigyo” (launched in March) was sold through Dai-ichi Life’s sales representatives in addition to Dai-ichi Life’s affiliated agent channels.

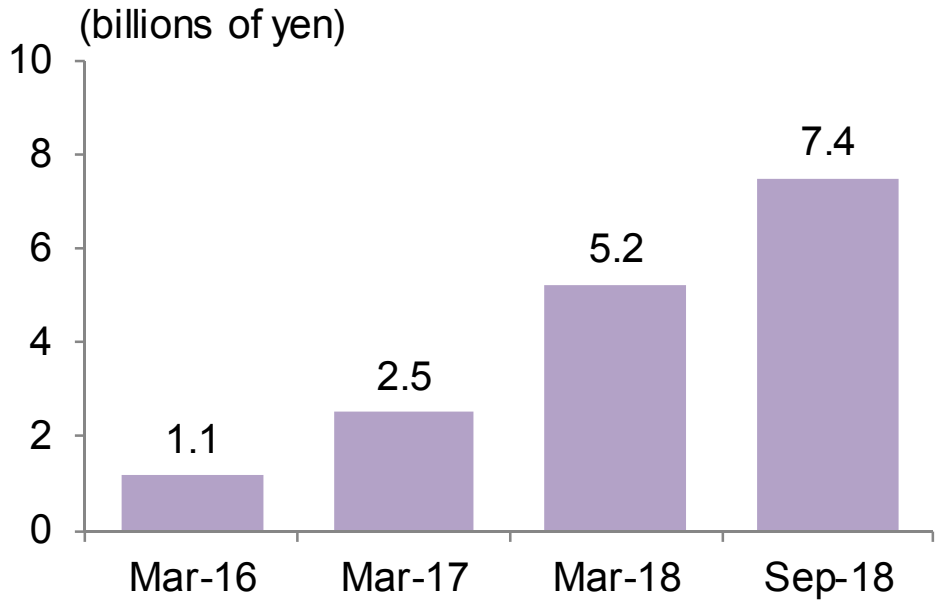
New Business ANP



In-force Policies ANP



In-force Policies Third Sector ANP



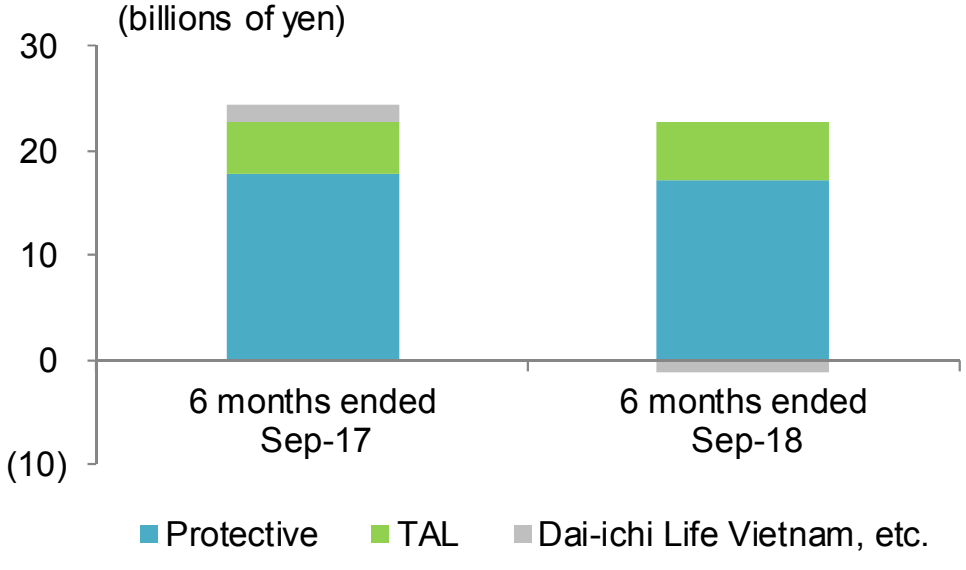
(billions of yen)

	6 months ended Sep-17	6 months ended Sep-18	Change
Premium & other income	3.3	84.1	+ 80.8
Net income	(3.6)	(3.6)	(0.0)
Adjusted Profit	(3.6)	(3.6)	(0.0)

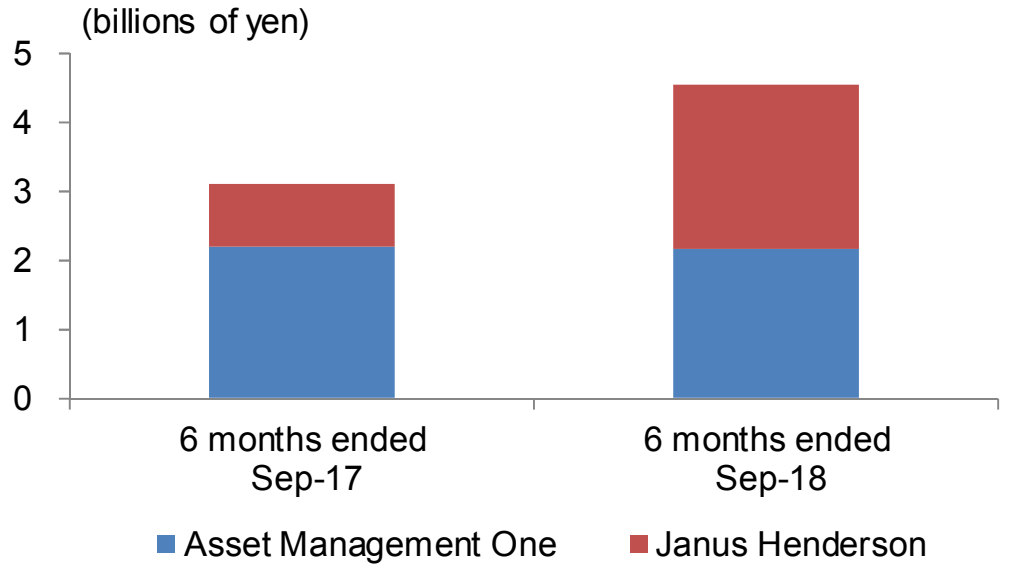
Overseas Life and Asset Management Business results

- Dai-ichi Life Vietnam increased provision of statutory policy reserves due to lower interest rates. Other companies reported profits comparable to the previous year.
- Janus Henderson began to contribute to net profit as it became an equity-method affiliate in the second quarter.

Net Income from Overseas Life Business



Net Income from Asset Management Business



<Net income from Overseas Life Business>

(billions of yen)

	6 months ended Sep-17	6 months ended Sep-18
Protective	17.8	17.2
TAL	4.9	5.5
Dai-ichi Life Vietnam, etc.	1.6	(1.1)
Overseas Life business	24.4	21.6

<Net income from Asset Management Business>

(billions of yen)

	6 months ended Sep-17	6 months ended Sep-18
Asset Management One	2.2	2.1
Janus Henderson (Note)	0.8	2.3
Asset Management business	3.1	4.5

(Note) Net income from Janus Henderson for the six months ended Sep-17 reflects 20% equity interest in Janus Capital before the merger.

Protective Life's Results

■ Adjusted Operating Earnings decrease in Life Marketing, Acquisitions, and the Annuities segments were partially offset by increase in Stable Value and Asset Protection.

Life Marketing
- Increase in claims and reinsurance costs partly offset by an increase in universal life net policy fees.

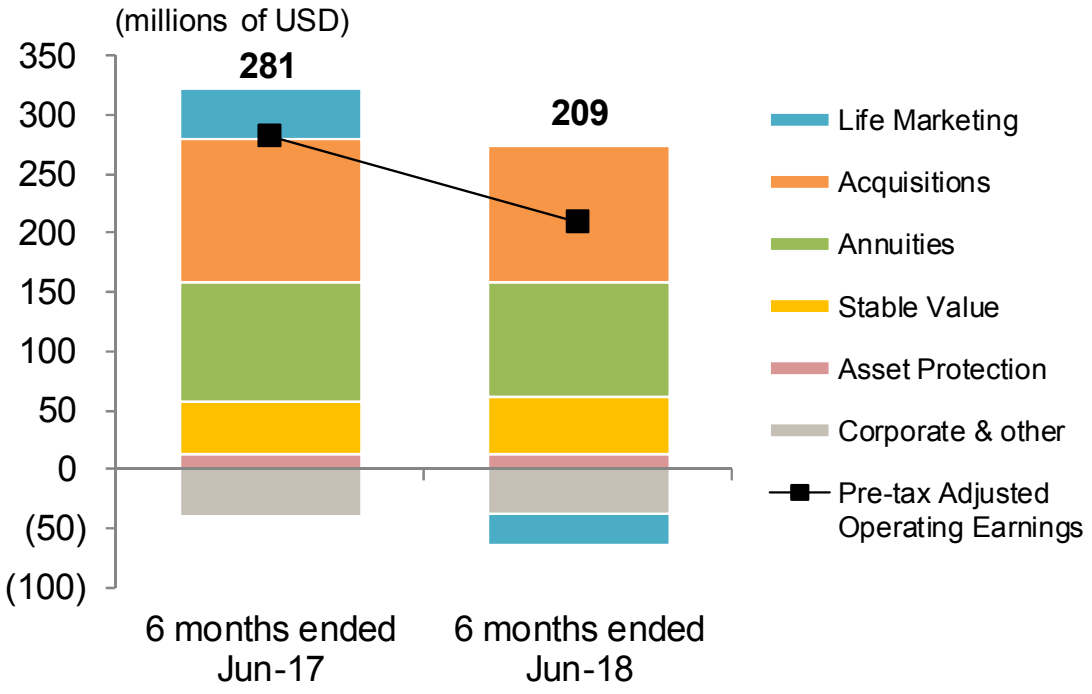
Acquisitions
- In-force blocks runoff partly offset by Liberty reinsurance transaction.

Annuities
- Higher expenses, unfavorable unlocking and change in guaranteed benefit reserves, partially offset by favorable change in SPIA(*) mortality.

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

Asset Protection
- Favorable loss ratio and higher investment income.

Segment Pre-tax Adjusted Operating Earnings



(billions of yen)

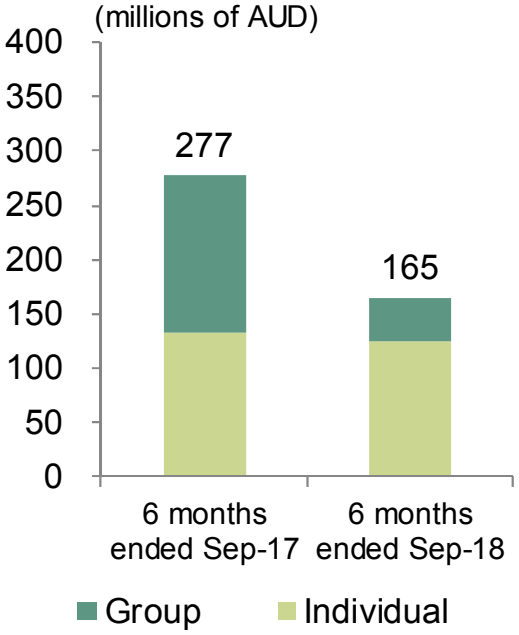
	6 months ended Sep-17	6 months ended Sep-18	Change
Pre-tax Operating income (million USD)	281	209	(72)
Net income	17.8	17.2	(0.6)
Adjusted Profit	17.8	17.2	(0.6)

** Protective's fiscal year ends on December 31.*
- *Pre-tax Adjusted Operating Earnings are income before income tax, excluding realized gains and losses on investments and derivatives etc.*
- *SPIA – single premium immediate annuity.*

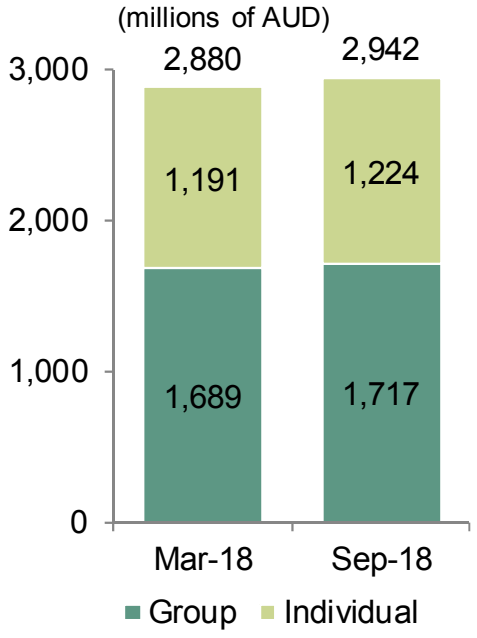
TAL's Results

- Stable increase in ANP from policies in-force; maintained growth of underlying profit.

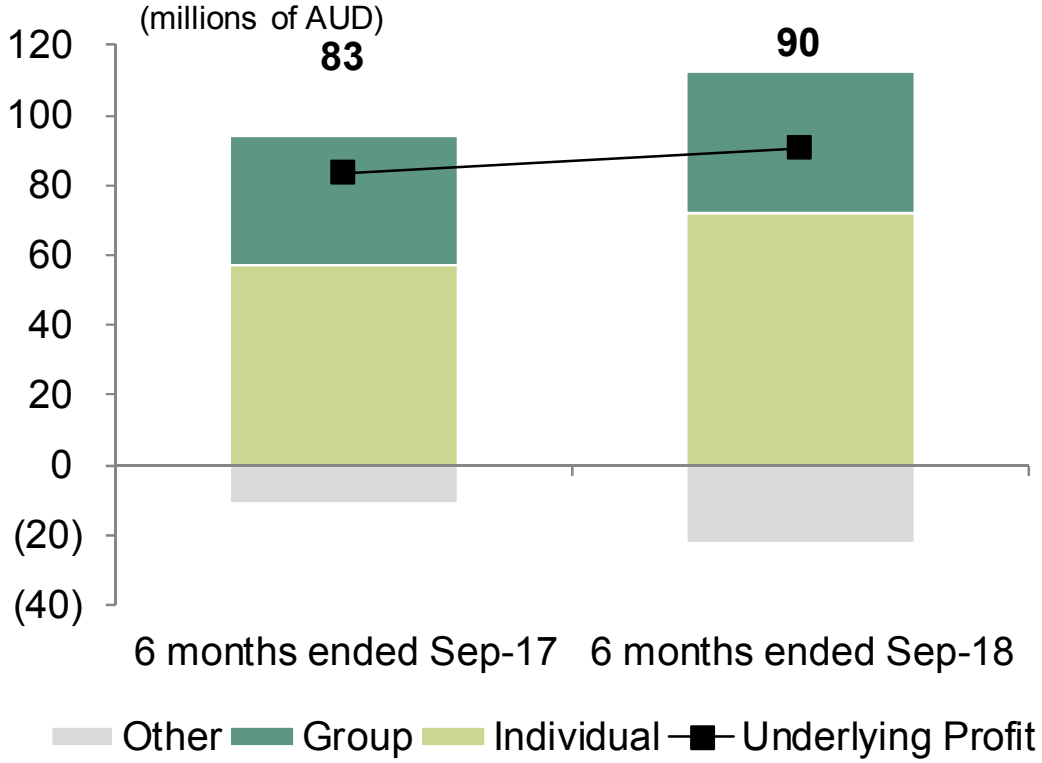
New Business ANP



In-force Policies ANP



Underlying Profits



(billions of yen)

	6 months ended Sep-17	6 months ended Sep-18	Change
Underlying Profit (mil. AUD)	83	90	+ 6
Net income	4.9	5.5	+ 0.6
Adjusted Profit	4.9	6.0	+ 1.1

Note: Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

Earnings Guidance

Earnings Guidance - Guidance for the Year Ending March 2019

Dai-ichi Life Holdings

■ No change to earnings guidance

(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".*

Group Embedded Value

EEV – European Embedded Value – 1

- Group EEV rose by about 500 billion yen. In addition to market factors and new policies gained, an increase of about 38 billion yen was due to Protective's acquisition of closed blocks of business.

Dai-ichi Group

(billions of yen)

	As of Mar-18	As of Sep-18	Change
EEV of the Group	6,094.1	6,576.7	+ 482.6
EEV for Covered Businesses[1]	6,320.8	6,691.3	+ 370.4
Adjusted net worth	6,723.9	6,387.5	(336.3)
Value of in-force business	(403.0)	303.7	+ 706.8
Adjustments to net worth etc. of non-covered businesses[2]	(226.6)	(114.5)	+ 112.1

	6 months ended Sep-17	6 months ended Sep-18	Change
Value of new business	97.8	91.4	(6.3)

(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 (as of Mar-18: 1,209.3 billion yen, Sep-18: 1,285.8 billion yen) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-18: minus 1,471.0 billion yen, Sep-18: minus 1,418.6 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-18	As of Sep-18	Change
EEV	4,887.0	5,172.1	+ 285.0
Adjusted net worth	5,878.1	5,607.4	(270.6)
Value of in-force business	(991.0)	(435.3)	+ 555.7

Dai-ichi Frontier Life	As of Mar-18	As of Sep-18	Change
EEV	401.9	419.7	+ 17.8
Adjusted net worth	243.9	224.5	(19.4)
Value of in-force business	157.9	195.1	+ 37.2

Neo First Life	As of Mar-18	As of Sep-18	Change
EEV	50.7	77.0	+ 26.2
Adjusted net worth	18.7	25.1	+ 6.3
Value of in-force business	31.9	51.8	+ 19.8

(billions of yen)

Protective	As of Dec-17	As of Jun-18	Change
EEV	658.6	682.3	+ 23.6
Adjusted net worth	442.1	385.9	(56.1)
Value of in-force business	216.5	296.3	+ 79.8
Exchange rate (yen/USD)	113.00	110.54	

TAL	As of Mar-18	As of Sep-18	Change
EEV	282.0	293.5	+ 11.5
Adjusted net worth	132.9	137.4	+ 4.5
Value of in-force business	149.1	156.1	+ 6.9
Exchange rate (yen/AUD)	81.66	81.83	

Dai-ichi Life Vietnam	As of Dec-17	As of Jun-18	Change
EEV	61.3	67.1	+ 5.8
Adjusted net worth	28.9	27.6	(1.3)
Value of in-force business	32.3	39.5	+ 7.1
Exchange rate (yen/VND)	0.0050	0.0048	

Note: Fiscal year ends on December 31 for Protective and Dai-ichi Life Vietnam.

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

Value of New Business of Group Companies – 1

- Dai-ichi Life was down in the first half because the majority of sales were from contract renewals by existing customers. Sales activities towards new customers will be enhanced in the second half.
- Value of new business of Dai-ichi Frontier Life declined due to changes in product mix, but contribution to Group EEV is expected to increase.

(billions of yen)

		6 months ended Sep-17	6 months ended Sep-18	Change
Dai-ichi Life Group	Value of new business (A)	97.8	91.4	(6.3)
	Present value of premium income (B)	2,041.4	2,593.4	+ 551.9
	New business margin (A/B)	4.79%	3.53%	(1.27)pts
Dai-ichi Life	Value of new business	79.6	60.1	(19.5)
	Present value of premium income	1,043.2	927.5	(115.7)
	New business margin	7.64%	6.48%	(1.16)pts
Dai-ichi Frontier Life	Value of new business	7.1	4.7	(2.4)
	Present value of premium income	555.8	868.2	+ 312.3
	New business margin	1.29%	0.55%	(0.75)pts
Neo First Life	Value of new business	(0.8)	15.6	+ 16.4
	Present value of premium income	18.9	314.9	+ 296.0
	New business margin	(4.22%)	4.96%	+ 9.18pts
	Value of new business (1)	2.6	15.9	+ 13.3
	New business margin (1)	14.12%	5.08%	(9.04)pts

(1) ultimate unit-cost base

Value of New Business of Group Companies – 2

(billions of yen)

		6 months ended Jun-17	6 months ended Jun-18	Change
Protective	Value of new business	(0.4)	0.7	+ 1.2
	Present value of premium income	258.2	315.3	+ 57.0
	New business margin	(0.19%)	0.24%	+ 0.43pts
TAL	Value of new business	12.1	6.8	(5.3)
	Present value of premium income	165.1	125.1	(40.0)
	New business margin	7.39%	5.51%	(1.88)pts
Dai-ichi Life Vietnam (1)	Value of new business		3.2	
	Present value of premium income		42.1	
	New business margin		7.81%	

(Reference)

Value of new business of two affiliates (2)	Value of new business		0.2	
	Present value of premium income		9.6	
	New business margin		2.50%	

EEV of two affiliates as of Sep-18 was 28.7 billion yen

Group value of new business including two affiliates		91.6	

Note: The fiscal year of Protective Life, Dai-ichi Life Vietnam and Panin Dai-ichi Life ends on December 31. The fiscal year of TAL and Star Union Dai-ichi Life ends on March 31.

(1) Value of new business of Dai-ichi Life Vietnam was included in the Group's value of new business since fiscal year ended March 31, 2018.

(2) Value of new business of two affiliates include the Group's economic interest in Star Union Dai-ichi Life and Panin Dai-ichi Life.

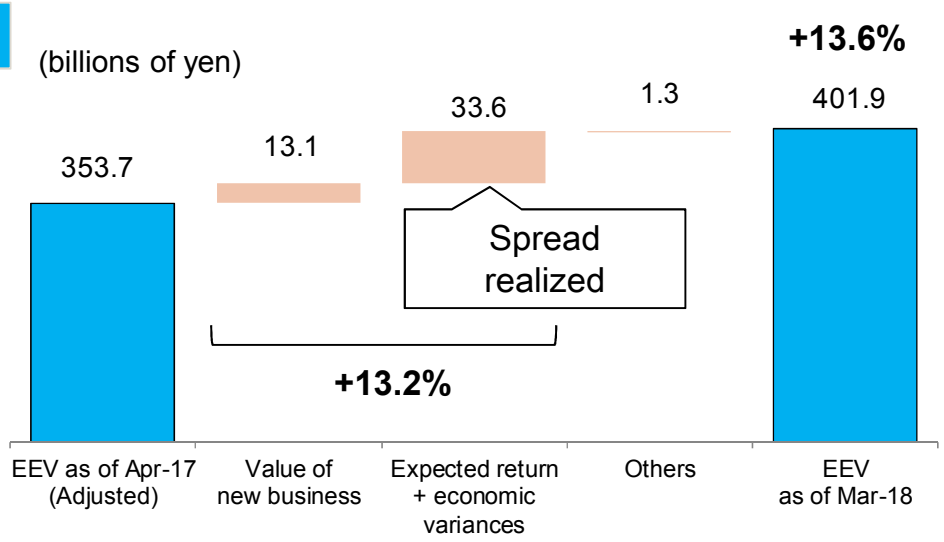
Factors Driving Embedded Value Differs Among Group Companies

- There are different factors in addition to value of new business that drive EEV growth due to the difference in product features, business models and valuation methodologies among Group companies.

Dai-ichi Frontier Life

Dai-ichi Frontier Life secures U.S. corporate bond spreads throughout the insurance policy term enabling introduction of price-competitive products. Value of new business is smaller but EEV grows when investment spread over the term of the policy is realized.

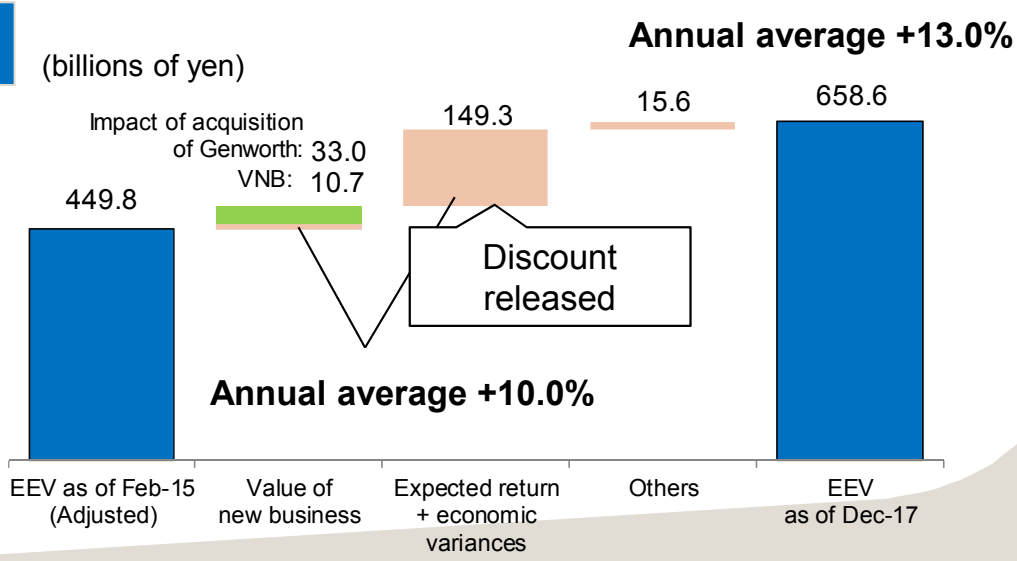
✓ In fiscal 2018, the trend was notable as sales of U.S. dollar-denominated products became the mainstream product as U.S. interest rates rose.



Protective

EEV is calculated using a “top-down approach.” Since discount rates are generally higher, EEV grows when discount is released. In addition, EEV growth through acquisition of closed blocks of business is Protective’s business model and growth driver.

✓ In fiscal 2018, EEV increased by about 38 billion yen due to the acquisition of Liberty Life's closed policy blocks of business.



Note: Aggregated the figures in movement analysis of each year by category

EEV Sensitivity Analysis (as of Sep-2018)

Dai-ichi Life Group

(billions of yen, upper: change in value, lower: percentage to EEV)

Assumptions	Group EEV	EEV for covered business			Adjustments to net worth etc. of non-covered businesses	Value of New Business
			Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	391.6 6%	387.5 6%	(1,378.0) (21%)	1,765.6 27%	4.0 0%	8.5 9%
50bp downward parallel shift in risk-free yield curve	(514.0) (8%)	(509.8) (8%)	1,499.3 23%	(2,009.1) (31%)	(4.1) (0%)	(9.7) (11%)
10% decline in equity and real estate values	(499.6) (8%)	(484.3) (7%)	(464.9) (7%)	(19.3) (0%)	(15.2) (0%)	0.0 0%
Dai-ichi Life Group EEV	6,576.7	6,691.3			(114.5)	91.4

Dai-ichi Life

(billions of yen, upper: change in value, lower: percentage to EEV)

Assumptions	Sensitivities			Value of New Business
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	396.4 8%	(1,219.1) (24%)	1,615.6 31%	5.4 9%
50bp downward parallel shift in risk-free yield curve	(515.4) (10%)	1,333.1 26%	(1,848.6) (36%)	(6.7) (11%)
10% decline in equity and real estate values	(469.7) (9%)	(472.5) (9%)	2.8 0%	0.0 0%
Dai-ichi Life EEV	5,172.1			60.1

EEV of Dai-ichi Life Group after reclassification

Dai-ichi Life Holdings

Reclassification of EEV from ALM point of view

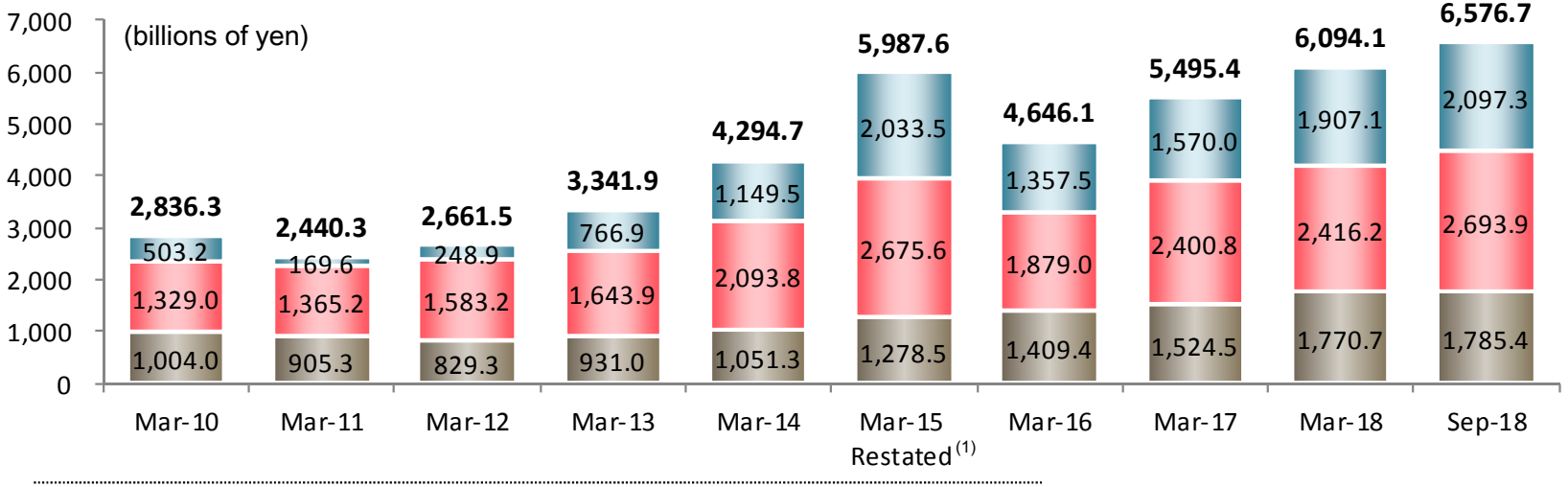
EEV of the Group

(billions of yen)

	As of Mar-18	As of Sep-18	Change
Group EEV	6,094.1	6,576.7	+482.6
Covered Businesses	6,320.8	6,691.3	+370.4
Adjusted net worth	6,723.9	6,387.5	(336.3)
Value of in-force business	(403.0)	303.7	+706.8
Adjustment for non-covered businesses	(226.6)	(114.5)	+112.1

	As of Mar-18	As of Sep-18
Group EEV	6,094.1	6,576.7
Unrealized gains on other assets(2)	1,907.1	2,097.3
VIF *plus* unrealized gains on Yen-denominated fixed income assets(3)	2,416.2	2,693.9
Net worth, etc. *plus* retained earnings in liabilities(4)	1,770.7	1,785.4

EEV of Dai-ichi Life Group after reclassification



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

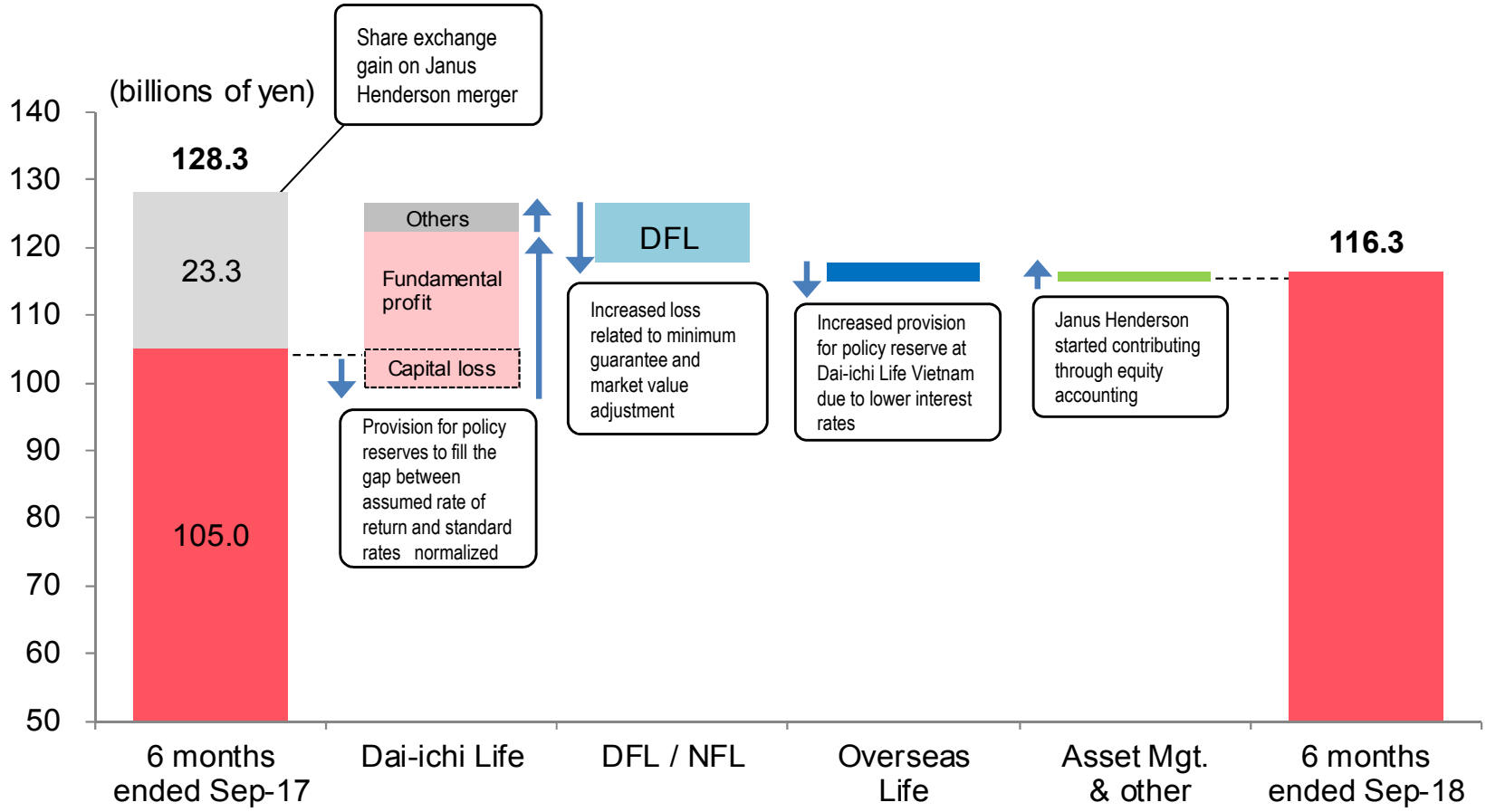
- Unrealized gains on other assets(2)
- VIF *plus* unrealized gains on yen-denominated fixed income assets(3)

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 – Change in consolidated Net Income



Net Income	128.3
MVA adjustment (DL)	(0.0)
MVA adjustment (DFL)	+1.8
Goodwill	+4.3
Share exchange gain	(33.5)
Others	+1.1
Adjusted Profit	**102.1**

Net Income	116.3
MVA adjustment (DL)	(0.0)
MVA adjustment (DFL)	+4.4
Goodwill	+3.4
Others	+0.9
Adjusted Profit	**125.1**

Trends in Business (Annualized Net Premium Basis)

(billions of yen)

	New Business ANP			ANP from Policies In-force		
	6 months ended Sep-17	6 months ended Sep-18	Change	As of Mar-18	As of Sep-18	Change
Domestic Life	146.1	210.2	+43.8%	2,895.5	2,999.2	+3.6%
Dai-ichi Life	54.5	46.0	▲15.5%	2,145.8	2,136.0	▲0.5%
Third sector	36.3	27.8	▲23.5%	647.9	659.2	+1.7%
Dai-ichi Frontier Life	90.1	105.6	+17.2%	730.0	785.4	+7.6%
Neo First Life	1.5	58.4	+3761.6%	19.6	77.6	+294.5%
Overseas Life	49.8	44.6	▲10.4% (▲7.2%)	775.6	797.6	+2.8% (+4.5%)
Protective (1)	18.5	20.4	+9.9% (+11.4%)	498.1	508.5	+2.1% (+4.4%)
TAL	24.5	13.5	▲44.7% (▲40.2%)	235.2	240.7	+2.3% (+2.1%)
Dai-ichi Life Vietnam (1)	6.7	10.6	+58.0% (+61.3%)	42.2	48.3	+14.4% (+19.1%)
Dai-ichi Life Group	196.0	254.9	+30.0% (+30.8%)	3,671.1	3,796.8	+3.4% (+3.8%)

(billions of yen)

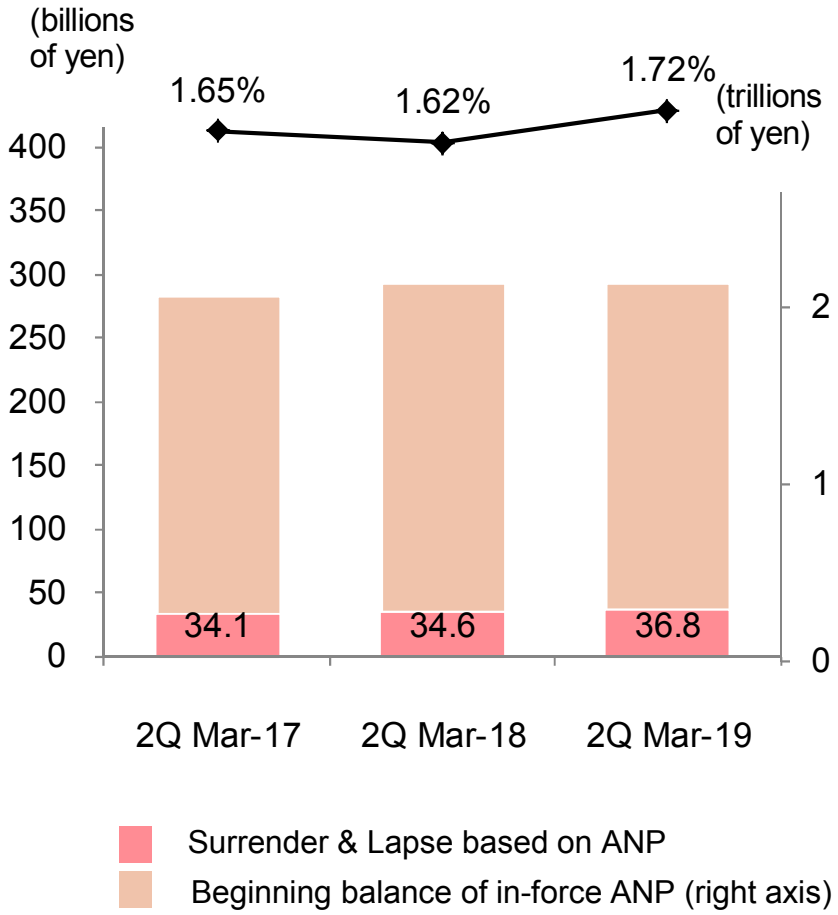
	6 months ended Sep-17	6 months ended Sep-18	Change
Dai-ichi Life	54.5	46.0	(8.4)
Affiliated agents	6.6	3.6	(3.0)
Dai-ichi Frontier Life	90.1	105.6	+ 15.5
Sales representatives	9.0	15.9	+ 6.8
Affiliated agents	0.3	0.6	+ 0.3
Neo First Life	1.5	58.4	+ 56.9
Sales representatives	-	3.4	+ 3.4
Affiliated agents	0.1	51.7	+ 51.6
Domestic Life Insurance	146.1	210.2	+ 64.0

(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.

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

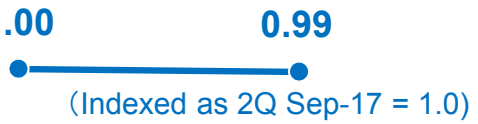
Surrender & Lapse based on Annualized Net Premium (ANP) (Individual Insurance & Annuities)

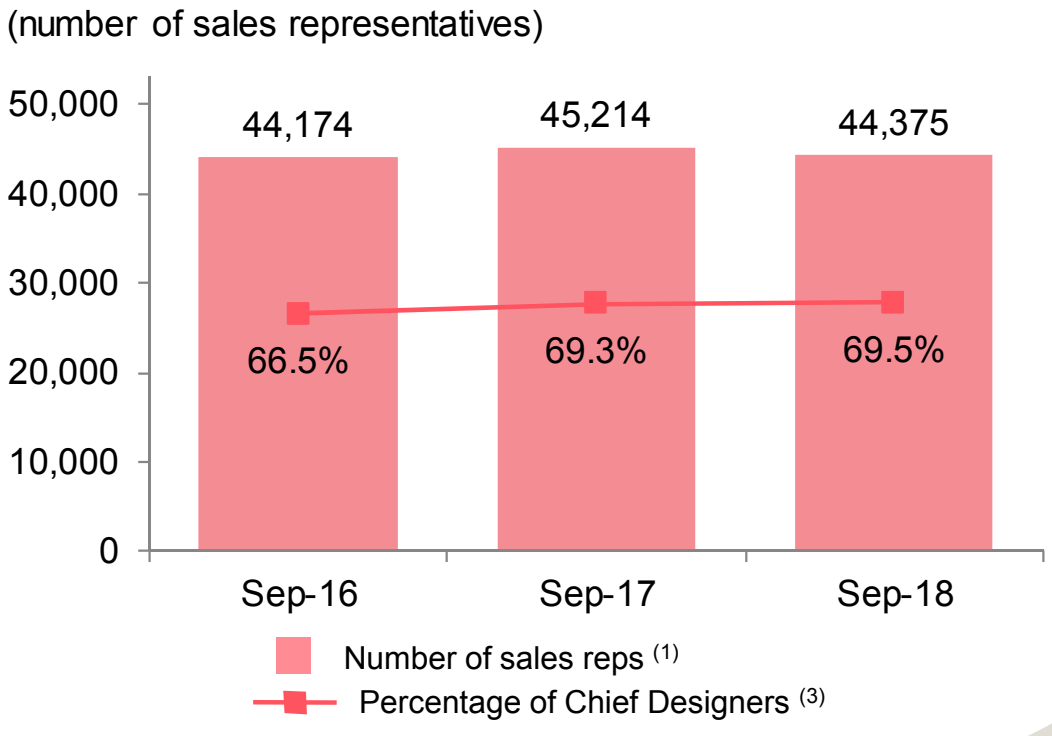
Surrender & Lapse Rate



Number of Sales Reps and Productivity

VGSR per sales rep (2)

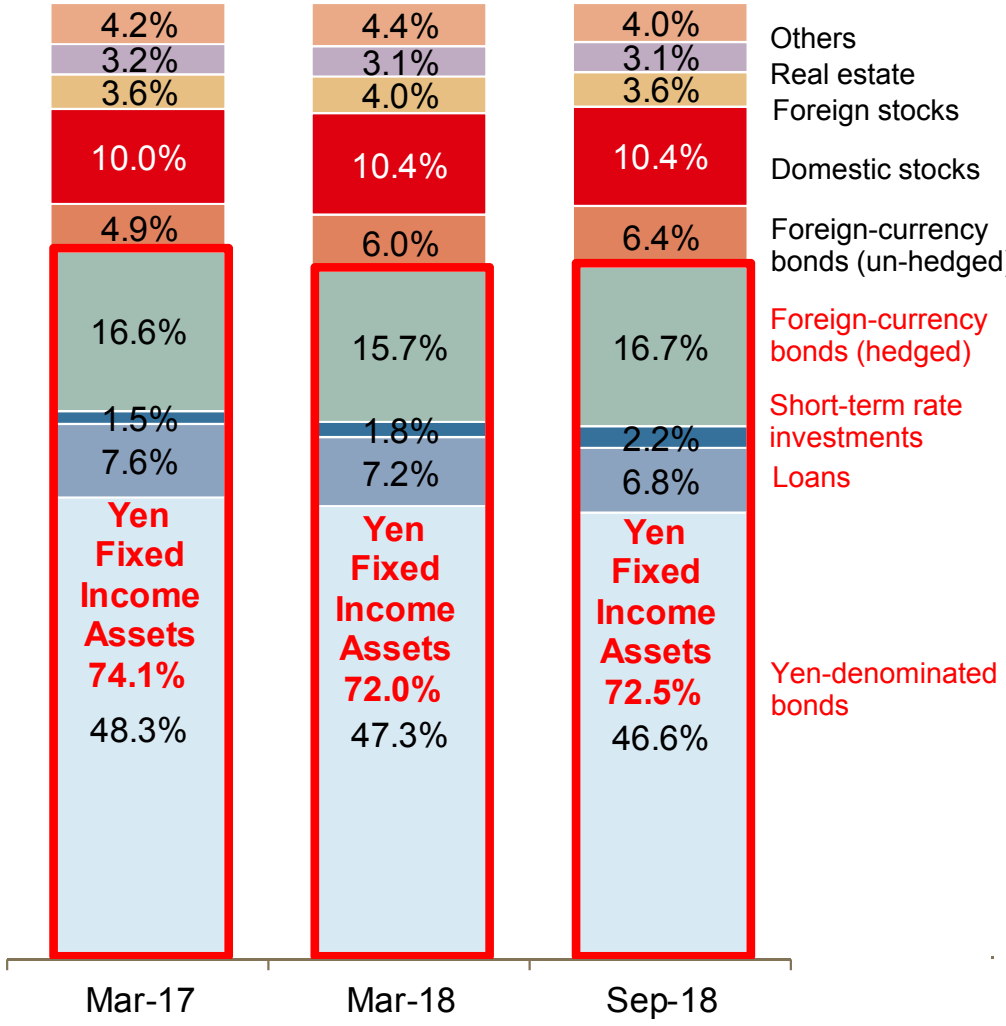




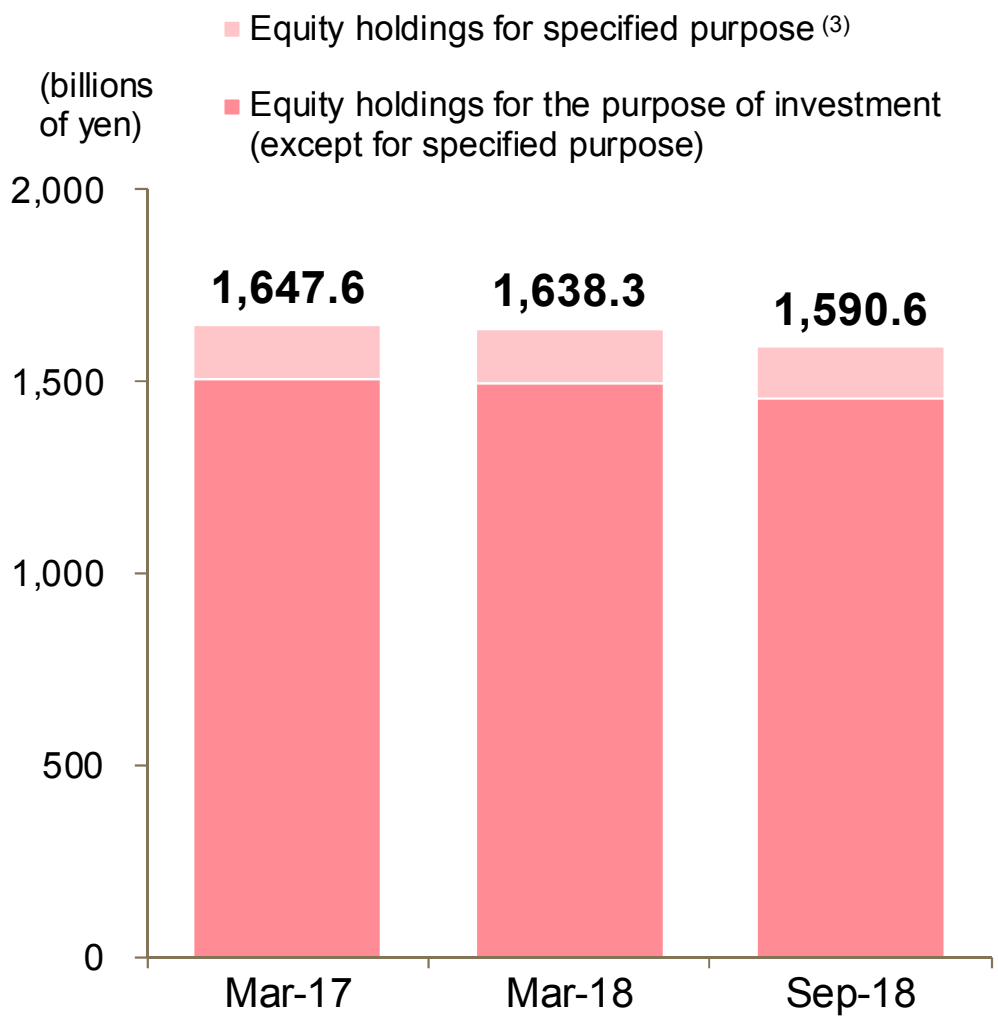
(1) The number of sales representatives does not include employees who have licenses to sell insurance products but are engaged mainly in sales supportive functions.
(2) Calculated by dividing the number of new policy and VGSR (value of gross sales revenue) respectively, by the average number of sales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



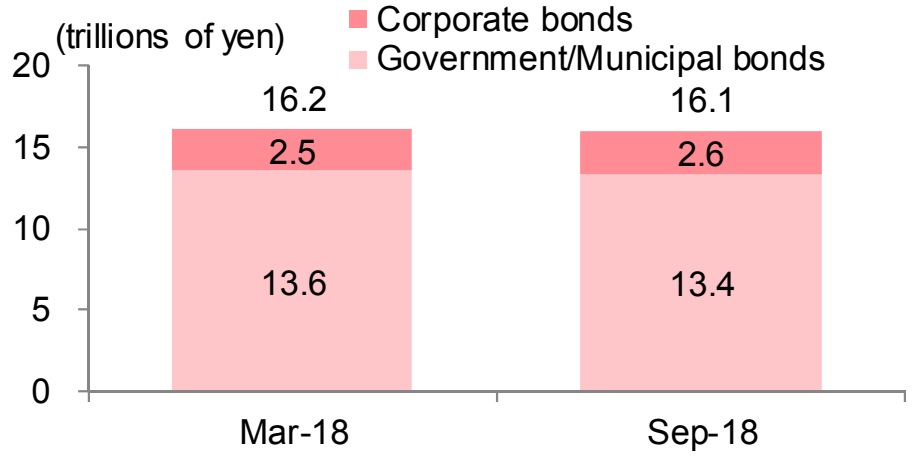
Book Value of Domestic Stocks (2)



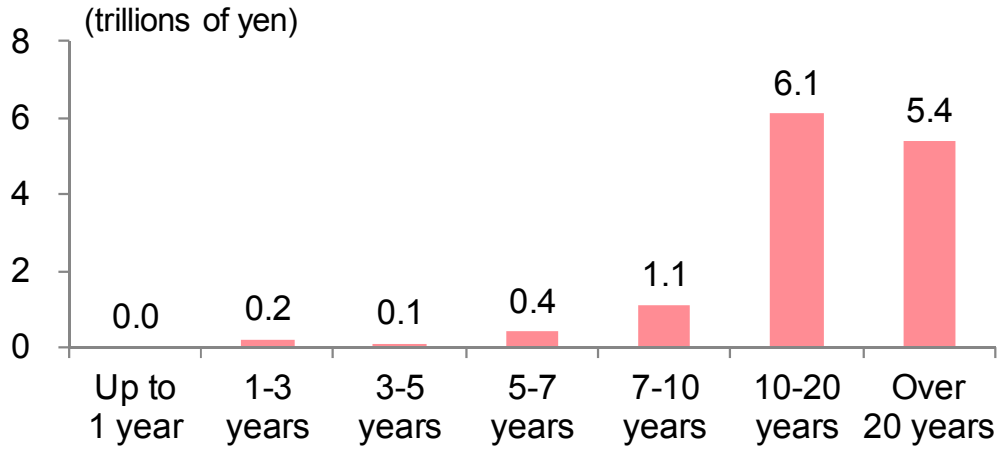
(1) *Carrying amount - basis*
(2) *Book value of domestic stocks with fair value (excluding stocks of subsidiaries / affiliated companies and unlisted companies)*
(3) *Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and equity holdings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

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

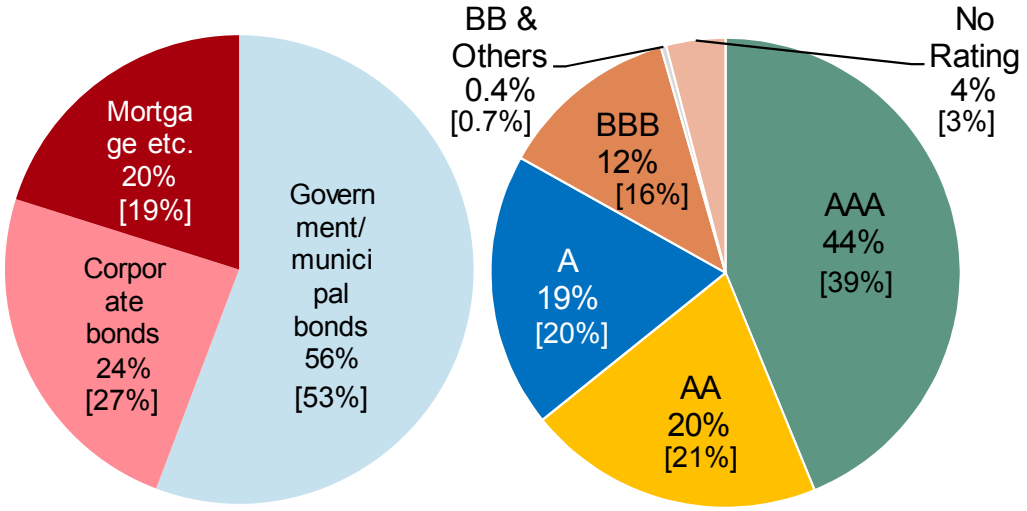
Yen-denominated Bonds (1)



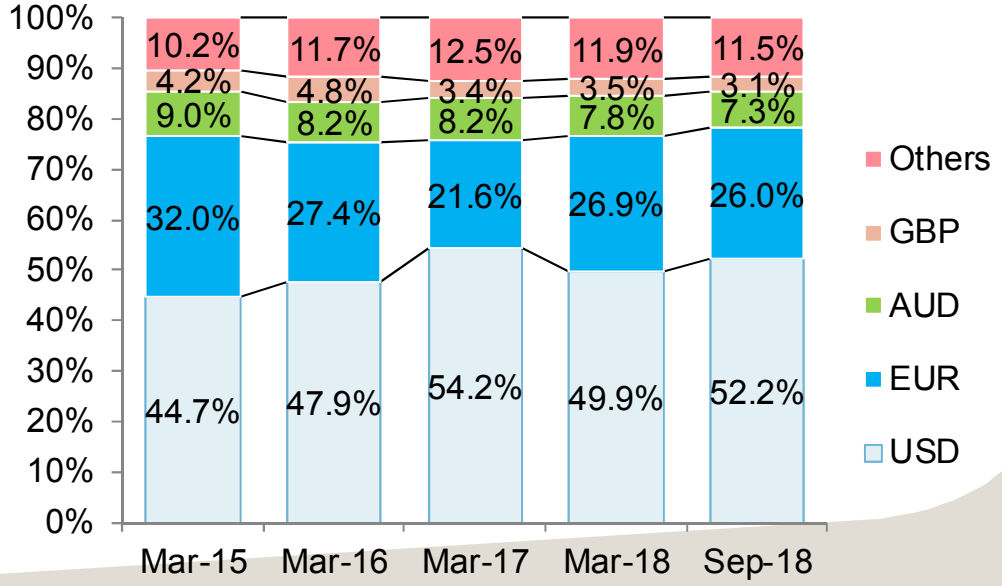
Domestic Government Bonds (2) by Maturity (Sep-18)



Foreign Currency Bond Portfolio (2)(3)(4) (Sep-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 brackets are as of March 31, 2018.*

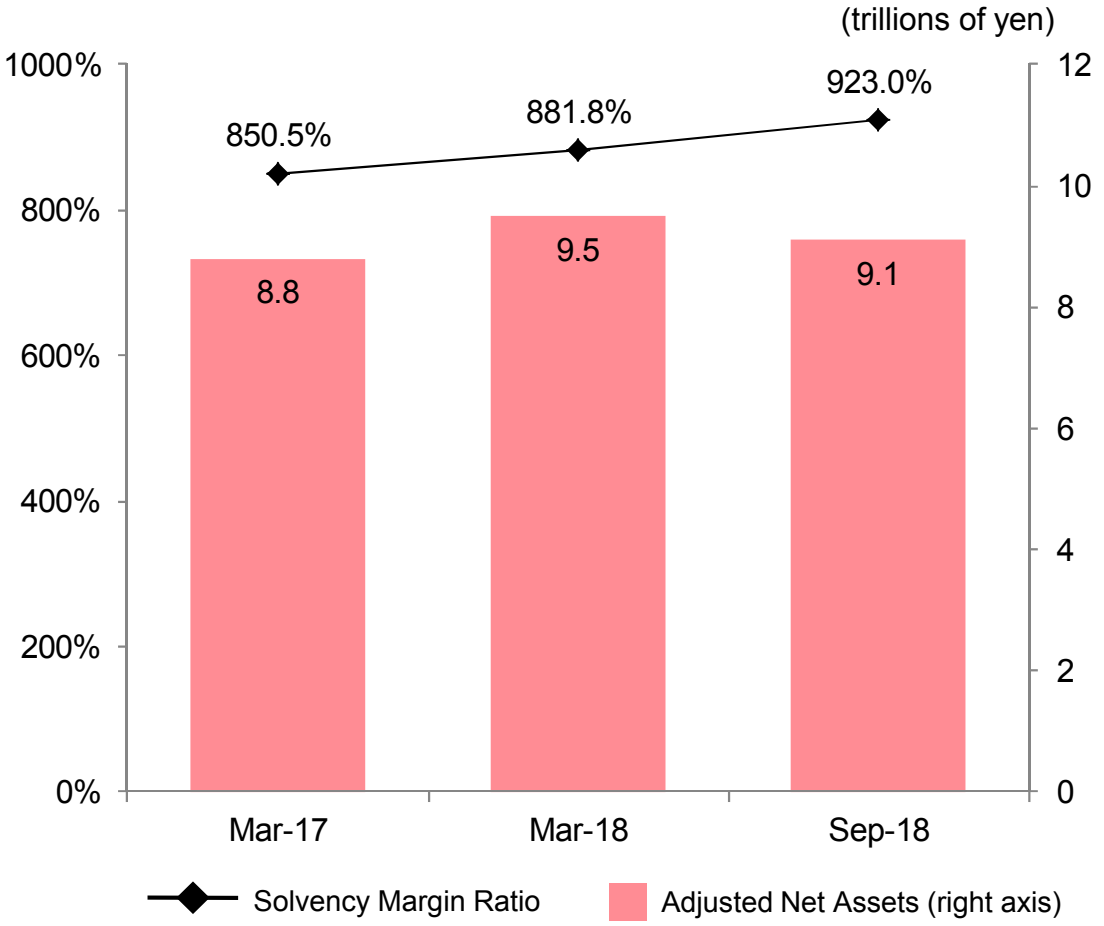
Dai-ichi Life's Results - Measures of Financial Soundness

Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-18	As of Sep-18	Change
Securities	5,827.1	5,436.5	(390.6)
Domestic bonds	3,229.6	2,761.6	(467.9)
Domestic stocks	2,015.9	2,061.2	+45.3
Foreign bonds	414.0	405.1	(8.8)
Foreign stocks	141.1	177.6	+36.4
Real estate	218.2	246.5	+28.3
General Account total	6,049.1	5,662.3	(386.8)

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio of Dai-ichi Life Holdings as of September 30, 2018: 832.5 %

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

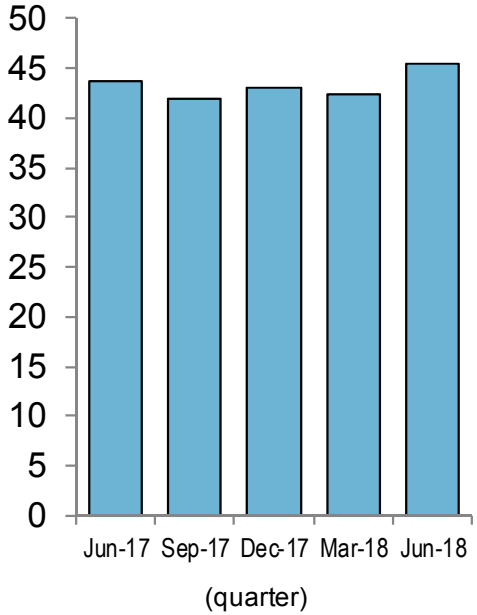
	Sensitivities (1)	Breakeven Points (2)
Domestic stocks	Nikkei 225 1,000 yen change: September 2018: ±150 billion yen (March 2018: ±170 billion yen)	Nikkei 225 September 2018: 10,000 yen (March 2018: 9,500 yen)
Domestic bonds	10-year JGB Yield 10bp change: September 2018: ±250 billion yen* (March 2018: ±260 billion yen) * Available-for-sale securities: September 2018: ± 30 billion yen (March 2018: ± 30 billion yen)	10-year JGB Yield September 2018: 1.2%* (March 2018: 1.2%) * Available-for-sale securities: September 2018: 1.4% (March 2018: 1.4%)
Foreign securities	JPY / USD 1 yen change: September 2018: ± 27 billion yen (March 2018: ± 27 billion yen)	JPY / USD September 2018: $1 = 107 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).

Protective Life's Sales Results (1)

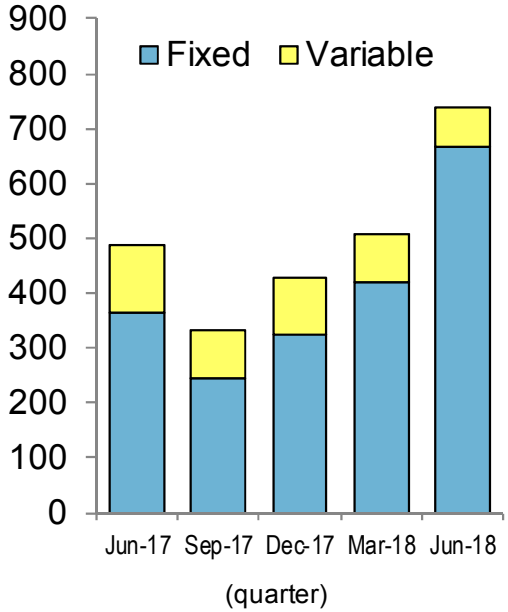
Sales results（millions of USD）

Life Marketing



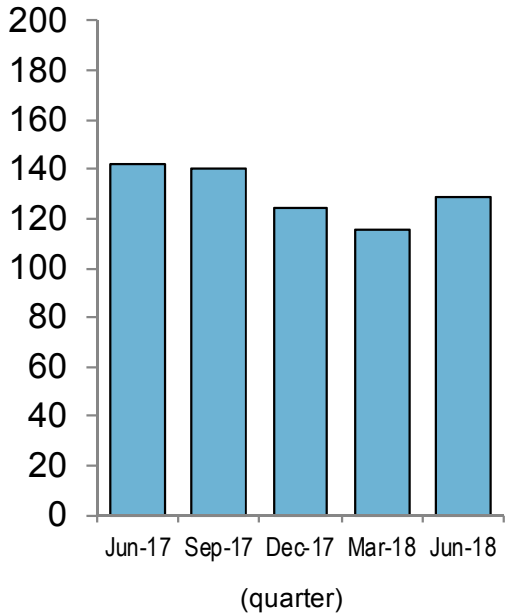
Sales of life marketing are based mainly on annualized premiums

Annuities



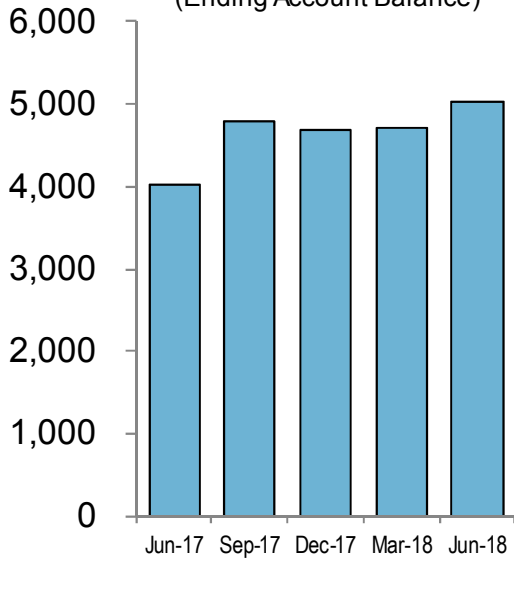
Sales of annuities are based mainly on the amount of purchase payments received

Asset Protection



Sales of asset protection are based on the amount of single-premiums and fees received

Stable Value
(Ending Account Balance)



Protective Life's Earnings Results (2)

Dai-ichi Life Holdings

Results Highlights(1)

(millions of USD)

	6 months ended Jun-17	6 months ended Jun-18	Change	
Life Marketing	42.1	(25.5)	(67.7)	--
Acquisitions	121.9	114.5	(7.3)	(6.1%)
Annuities	99.5	96.4	(3.1)	(3.1%)
Stable Value	46.2	49.0	+2.8	+6.1%
Asset Protection	12.1	13.3	+1.2	+10.3%
Corporate & other	(40.5)	(38.4)	+2.1	+5.2%
Pre-tax Adjusted Operating Earnings (2)	281.5	209.4	(72.1)	(25.6%)
Realized Gain (Loss) on investments	92.3	(151.7)	(244.1)	--
Realized Gain (Loss) on derivatives	(135.7)	132.9	+268.7	--
Tax	(78.4)	(34.9)	+43.4	+55.4%
Net Income	159.6	155.6	(4.0)	(2.6%)

<Reference>

(Yen)

	Jun-17	Jun-18
JPY / USD exchange rate	112.00	110.54

(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)

New Business ANP

(millions of AUD)

		6 months ended Sep-16	6 months ended Sep-17	6 months ended Sep-18	Change
Individual	New sales	73	70	66	(4)
	Change in in-force	50	61	58	(2)
	Sub-total	124	132	125	(7)
Group	New sales	5	160	21	(138)
	Change in in-force	(23)	(15)	18	34
	Sub-total	(18)	145	40	(104)
Total		106	277	165	(111)

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

Reconciliation of Net income to Underlying Profit

(millions of AUD)

	6 months ended Sep-17	6 months ended Sep-18	% Change
Net income (A)(2)	55	67	+ 22%
Adjustments after tax (B)	27	22	
Discount rate changes	(3)	(2)	
Amortization charges	10	9	
Preferred stock dividends	4	4	
Others	16	10	
Underlying profit (A + B)	83	90	+ 8%

<Reference>

(yen)

	As of Sep-17	As of Sep-18
JPY/AUD exchange rate	88.47	81.83

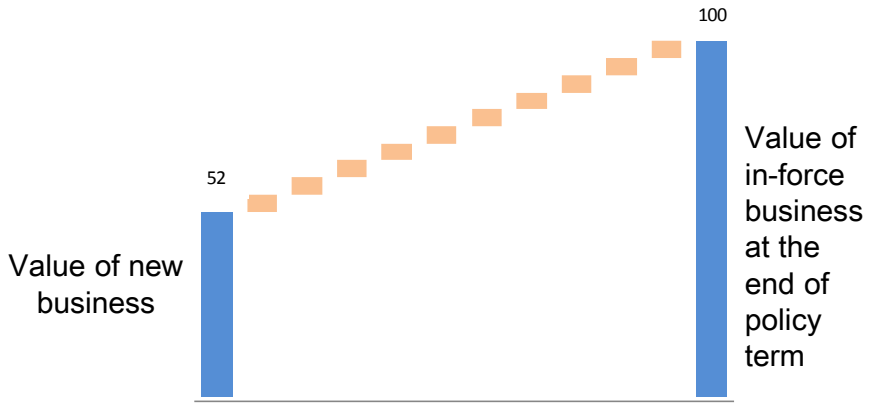
(1) *Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).*
(2) *Disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.*

Value of new business of Dai-ichi Frontier Life

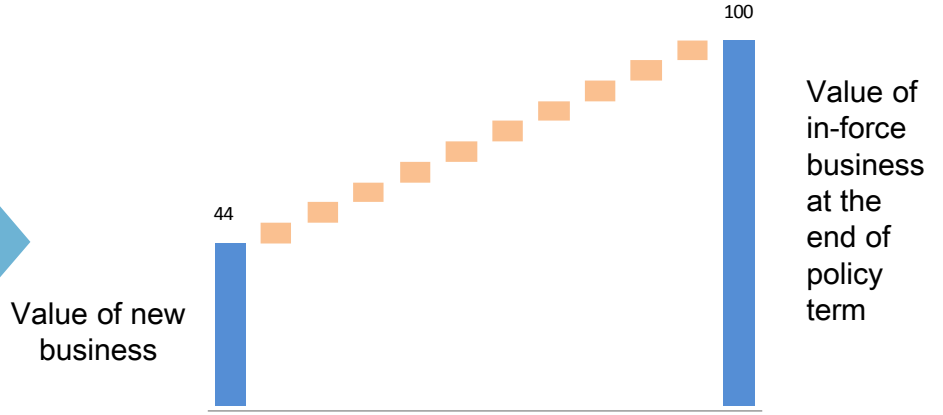
- Most policies sold were U.S. dollar-denominated as U.S. interest rate rose
- Shifted investment to U.S. corporate bonds to match policies, maintaining competitive pricing and profitability
- Value of new business is smaller but will contribute to EEV and profit as spread is realized during the policy term

Factors affecting value of new business at Dai-ichi Frontier Life

AUD investment grade corporates & SSA spread (7-10 years)(1): 92bp



USD investment grade corporates & SSA spreads (7-10 years)(1): 124bp



<Movement analysis of Dai-ichi Frontier Life's EV >

(billions of yen)

	Fiscal year ended Mar-17	Fiscal year ended Mar-18	6 months to Sep-17	6 months to Sep-18
Opening EEV (adjusted)	303.2	353.7	353.7	401.9
Value of new business	17.5	13.1	7.1	4.7
Expected return (2)	25.8	36.6	17.2	18.9
Ending EEV	353.7	401.9	389.2	419.7
Return on EEV (value of new business)	5.8%	3.7%	2.0%	1.2%
Return on EEV (expected return)	8.5%	10.3%	4.9%	4.7%
Return on EEV (combined)	14.3%	14.1%	6.9%	5.9%

(1) Spreads reflect weighted average of outstanding corporates and SSA bonds as of September 2018. SSA stands for supranational, sovereign and agency bonds. Data sourced from Bloomberg

(2) Expected return for the half year ended Sep-17 and the half year ended Sep-18 are provisional estimates.

Group's Financial Results – Summary Financial Statements

Dai-ichi Life Holdings

Statement of Earnings

(billions of yen)

	6 months ended Sep-17	6 months ended Sep-18	Change
Ordinary revenues	3,364.8	3,596.9	+232.1
Premium and other income	2,222.3	2,591.7	+369.3
Investment income	990.5	886.4	(104.1)
Interest and dividends	595.8	610.8	+14.9
Gains on sale of securities	95.8	137.0	+41.1
Derivative transaction gains	--	--	--
Foreign exchange gains	50.5	39.1	(11.3)
Gains on investments in separate accounts	134.9	89.7	(45.2)
Other ordinary revenues	151.8	118.7	(33.0)
Ordinary expenses	3,152.6	3,380.6	+228.0
Benefits and claims	1,793.5	1,804.9	+11.4
Provision for policy reserves and others	727.9	876.0	+148.0
Investment expenses	149.4	178.5	+29.1
Losses on sale of securities	54.2	76.1	+21.8
Losses on valuation of securities	1.8	3.1	+1.2
Derivative transaction losses	40.8	35.5	(5.3)
Foreign exchange losses	--	--	--
Losses on investments in separate accounts	--	--	--
Operating expenses	318.9	349.3	+30.3
Ordinary profit	212.1	216.2	+4.0
Extraordinary gains	33.7	2.1	(31.5)
Extraordinary losses	11.3	14.1	+2.7
Provision for reserve for policyholder dividends	45.9	40.3	(5.6)
Income before income taxes, etc.	188.5	163.9	(24.5)
Total of corporate income taxes	60.1	47.6	(12.5)
Net income attributable to non-controlling interests	--	--	--
Net income attributable to shareholders of parent company	128.3	116.3	(12.0)

Balance Sheet

(billions of yen)

	As of Mar-18	As of Sep-18	Change
Total assets	53,603.0	55,802.4	+2,199.4
Cash, deposits and call loans	1,055.8	1,242.6	+186.7
Monetary claims bought	195.1	197.8	+2.7
Securities	44,916.9	46,963.0	+2,046.0
Loans	3,487.6	3,443.7	(43.9)
Tangible fixed assets	1,130.5	1,115.4	(15.1)
Deferred tax assets	1.2	0.7	(0.4)
Total liabilities	49,853.7	52,152.6	+2,298.8
Policy reserves and others	45,513.7	47,612.6	+2,098.8
Policy reserves	44,597.7	46,686.6	+2,088.9
Bonds payable	968.9	938.4	(30.4)
Other liabilities	1,998.1	2,306.0	+307.8
Net defined benefit liabilities	413.1	419.9	+6.7
Reserve for price fluctuations	195.7	206.7	+10.9
Deferred tax liabilities	357.8	313.5	(44.3)
Total net assets	3,749.2	3,649.7	(99.4)
Total shareholders' equity	1,589.6	1,630.6	+41.0
Total accumulated other comprehensive income	2,158.3	2,017.9	(140.3)
Net unrealized gains on securities, net of tax	2,238.1	2,138.7	(99.4)
Reserve for land revaluation	(12.4)	(13.0)	(0.6)

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

Dai-ichi Life Holdings

Statement of Earnings

(billions of yen)

	6 months ended Sep-17	6 months ended Sep-18	Change
Ordinary revenues	1,815.8	1,827.7	+11.9
Premium and other income	1,105.9	1,120.1	+14.2
Investment income	577.1	602.2	+25.0
Interest and dividends	420.4	410.2	(10.1)
Gains on sale of securities	91.7	133.8	+42.0
Derivative transaction gains	-	-	-
Gains on investments in separate accounts	49.2	48.1	(1.0)
Other ordinary revenues	132.7	105.3	(27.3)
Ordinary expenses	1,657.7	1,648.6	(9.0)
Benefits and claims	1,078.2	1,079.2	+1.0
Provision for policy reserves and others	86.5	42.1	(44.4)
Investment expenses	145.6	186.5	+40.9
Losses on sale of securities	51.6	75.3	+23.6
Losses on valuation of securities	0.6	2.4	+1.8
Derivative transaction losses	26.3	39.6	+13.2
Foreign exchange losses	31.4	36.2	+4.7
Losses on investments in separate accounts	-	-	-
Operating expenses	204.4	194.4	(9.9)
Ordinary profit	158.1	179.1	+21.0
Extraordinary gains	0.1	2.1	+1.9
Extraordinary losses	9.4	11.5	+2.1
Provision for reserve for policyholder dividends	45.9	40.3	(5.6)
Income before income taxes	102.8	129.3	+26.5
Total of corporate income taxes	30.2	35.3	+5.0
Net income	72.5	94.0	+21.4

Balance Sheet

(billions of yen)

	As of Mar-18	As of Sep-18	Change
Total assets	36,339.1	36,608.7	+269.5
Cash, deposits and call loans	638.6	814.9	+176.3
Monetary claims bought	191.1	194.8	+3.7
Securities	30,961.1	31,265.1	+303.9
Loans	2,562.3	2,434.6	(127.6)
Tangible fixed assets	1,116.1	1,101.7	(14.3)
Deferred tax assets	-	-	-
Total liabilities	33,450.9	33,810.6	+359.7
Policy reserves and others	30,953.8	30,970.9	+17.0
Policy reserves	30,407.2	30,445.1	+37.9
Contingency reserve	598.4	598.4	-
Bonds payable	476.2	476.2	-
Other liabilities	1,054.7	1,441.9	+387.2
Reserve for employees' retirement benefits	392.9	399.7	+6.7
Reserve for price fluctuations	181.4	189.9	+8.5
Deferred tax liabilities	203.7	198.3	(5.4)
Total net assets	2,888.2	2,798.0	(90.2)
Total shareholders' equity	696.0	604.8	(91.1)
Total of valuation and translation adjustments	2,192.2	2,193.1	+0.9
Net unrealized gains (losses) on securities, net of tax	2,213.8	2,233.7	+19.8
Reserve for land revaluation	(12.4)	(13.0)	(0.6)

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

Profit and Loss Statement

(billions of yen)

	6 months ended Sep-17	6 months ended Sep-18	Change
Ordinary revenues	872.9	1,105.1	+232.2
Premium and other income	637.3	914.1	+276.7
Investment income	235.5	191.0	(44.5)
Hedge gains related to GMMB risk	--	--	--
Foreign exchange gains	80.2	75.3	(4.9)
Ordinary expenses	846.4	1,090.8	+244.3
Benefits and claims	334.1	331.8	(2.2)
Provision for policy reserves and others (negative indicates a reversal)	469.3	697.7	+228.3
Related to GMMB risk	(14.5)	(7.5)	+7.0
Contingency reserve	5.4	5.5	+0.0
Investment expenses	14.4	18.0	+3.5
Hedge losses related to GMMB risk	20.7	18.0	(2.7)
Foreign exchange losses	--	--	--
Operating expenses	25.1	37.7	+12.6
Ordinary profit	26.4	14.2	(12.1)
Extraordinary gains	--	--	--
Extraordinary losses	1.9	2.4	+0.5
Total of corporate income taxes	9.2	5.4	(3.8)
Net income	15.2	6.4	(8.8)

[Additional reconciliation items for net income]

Net income	15.2	6.4	(8.8)
Gains (losses) related to GMMB risk(1)	0.9	(4.7)	(5.7)
Gains (losses) related to market value adjustment(2)	(2.5)	(6.1)	(3.6)
Operating Income	33.4	30.8	(2.6)
Provision for contingency reserves and price fluctuation reserves, and tax	(16.6)	(13.4)	+3.2

Balance Sheet

(billions of yen)

	As of Mar-18	As of Sep-18	Change
Total assets	7,534.6	8,254.4	+719.7
Cash and deposits	171.9	188.3	+16.3
Securities	6,765.2	7,448.7	+683.4
Total liabilities	7,382.6	8,103.1	+720.5
Policy reserves and others	7,110.3	7,808.1	+697.7
Policy reserves	7,097.8	7,792.1	+694.2
Contingency reserve	121.9	127.5	+5.5
Total net assets	152.0	151.2	(0.7)
Total shareholders' equity	130.0	136.5	+6.4
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(54.9)	(48.4)	+6.4

(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 6 months ended September 2017: 7.1 billion yen. For the 6 months ended September 2018:5.7 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)

	6 months ended Jun-17	6 months ended Jun-18	Change
Ordinary revenues	4,909	4,265	(644)
Premium and other income	2,701	2,773	+72
Investment income	1,966	1,260	(705)
Other ordinary revenues	242	230	(11)
Ordinary expenses	4,671	4,073	(597)
Benefits and claims	2,388	2,621	+232
Provision for policy reserves and others	1,462	677	(784)
Investment expenses	313	206	(107)
Operating expenses	419	434	+15
Other ordinary expenses	87	133	+45
Ordinary profit	237	191	(46)
Extraordinary profits	0	-	(0)
Extraordinary losses	0	0	+0
Total of corporate income taxes	78	34	(43)
Net income	159	155	(4)

Balance Sheet (1) (2)

(millions of USD)

	As of Dec-17	As of Jun-18	Change
Total assets	79,635	90,997	+11,361
Cash and deposits	395	256	(138)
Securities	60,193	70,329	+10,135
Loans	8,435	9,244	+808
Tangible fixed assets	119	114	(5)
Intangible fixed assets	2,819	3,139	+320
Goodwill	793	793	-
Other intangible fixed assets	1,990	2,311	+321
Reinsurance receivable	182	235	+52
Total liabilities	72,508	84,952	+12,444
Policy reserves and other	63,599	76,871	+13,271
Reinsurance payables	272	305	+33
Bonds payable	4,186	4,003	(182)
Other liabilities	3,124	2,746	(377)
Total net assets	7,127	6,044	(1,082)
Total shareholders' equity	7,114	7,048	(66)
Total accumulated other comprehensive income	12	(1,003)	(1,016)

(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)

	6 months ended Sep-17	6 months ended Sep-18	Change
Ordinary revenues	1,890	1,855	(35)
Premium and other income	1,790	1,745	(45)
Investment income	60	45	(14)
Other ordinary revenues	40	64	+23
Ordinary expenses	1,808	1,757	(51)
Benefits and claims	1,264	1,200	(63)
Provision for policy reserves and others	144	141	(3)
Investment expenses	20	19	(1)
Operating expenses	316	339	+23
Other ordinary expenses	62	56	(5)
Ordinary profit	82	98	+15
Extraordinary gains (losses)	-	(0)	(0)
Total of corporate income taxes	26	30	+3
Net income	55	67	+12
Underlying profit	83	90	+6

Balance Sheet (1)(2)

(millions of AUD)

	As of Mar-18	As of Sep-18	Change
Total assets	6,099	6,250	+150
Cash and deposits	1,235	632	(602)
Securities	2,041	2,759	+718
Tangible fixed assets	0	0	(0)
Intangible fixed assets	1,150	1,136	(13)
Goodwill	786	786	-
Other intangible fixed assets	363	349	(13)
Reinsurance receivable	129	107	(22)
Other assets	1,542	1,613	+71
Total liabilities	3,699	3,807	+108
Policy reserves and others	2,396	2,530	+133
Reinsurance payables	277	302	+25
Bonds payable	240	240	+0
Other liabilities	688	637	(51)
Deferred tax liabilities	96	96	+0
Total net assets	2,400	2,443	+42
Total shareholders' equity	2,400	2,443	+42
Capital stock	1,630	1,630	-
Retained earnings	769	812	+42

(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.*

Group Summary Statement of Earnings Matrix

(billions of yen)

	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			Consolidated		
	6 months ended Sep-17	6 months ended Sep-18	Change	6 months ended Sep-17	6 months ended Sep-18	Change	6 months ended Sep-17	6 months ended Sep-18	Change	6 months ended Jun-17	6 months ended Jun-18	Change	6 months ended Sep-17	6 months ended Sep-18	Change	6 months ended Sep-17	6 months ended Sep-18	Change
Ordinary revenues	1,815.8	1,827.7	+11.9	872.9	1,105.1	+232.2	3.3	84.1	+80.8	549.8	471.4	(78.3)	167.2	151.8	(15.4)	3,364.8	3,596.9	+232.1
Premium and other income	1,105.9	1,120.1	+14.2	637.3	914.1	+276.7	3.3	84.1	+80.8	302.5	306.6	+4.0	158.4	142.8	(15.5)	2,222.3	2,591.7	+369.3
Investment income	577.1	602.2	+25.0	235.5	191.0	(44.5)	0.0	0.0	+0.0	220.1	139.3	(80.8)	5.3	3.7	(1.5)	990.5	886.4	(104.1)
Interest and dividends	420.4	410.2	(10.1)	58.1	71.9	+13.7	0.0	0.0	+0.0	115.4	127.3	+11.8	1.5	0.3	(1.1)	595.8	610.8	+14.9
Gains on sale of securities	91.7	133.8	+42.0	2.6	1.4	(1.1)	-	-	-	1.4	1.6	+0.1	-	-	-	95.8	137.0	+41.1
Derivative transaction gains [1]	-	-	-	7.3	-	(7.3)	-	-	-	-	9.9	+9.9	-	-	-	-	-	-
Foreign exchange gains [1]	-	-	-	80.2	75.3	(4.9)	-	-	-	-	-	-	-	-	-	50.5	39.1	(11.3)
Gains on investments in separate accounts	49.2	48.1	(1.0)	85.7	41.5	(44.1)	-	-	-	-	-	-	-	-	-	134.9	89.7	(45.2)
Other ordinary revenues	132.7	105.3	(27.3)	0.0	0.0	+0.0	0.0	0.0	(0.0)	27.1	25.4	(1.6)	3.5	5.2	+1.6	151.8	118.7	(33.0)
Ordinary expenses	1,657.7	1,648.6	(9.0)	846.4	1,090.8	+244.3	6.9	87.8	+80.8	523.1	450.3	(72.8)	159.9	143.7	(16.1)	3,152.6	3,380.6	+228.0
Benefits and claims	1,078.2	1,079.2	+1.0	334.1	331.8	(2.2)	0.7	2.6	+1.8	267.5	289.7	+22.2	111.8	98.2	(13.6)	1,793.5	1,804.9	+11.4
Provision for policy reserves and others	86.5	42.1	(44.4)	469.3	697.7	+228.3	0.9	53.4	+52.4	163.7	74.8	(88.9)	12.7	11.5	(1.2)	727.9	876.0	+148.0
Investment expenses	145.6	186.5	+40.9	14.4	18.0	+3.5	0.0	0.0	(0.0)	35.1	22.8	(12.2)	1.8	1.5	(0.2)	149.4	178.5	+29.1
Losses on sale of securities	51.6	75.3	+23.6	2.0	0.0	(1.9)	-	-	-	0.5	0.6	+0.1	-	-	-	54.2	76.1	+21.8
Losses on valuation of securities	0.6	2.4	+1.8	-	-	-	-	-	-	1.1	0.4	(0.7)	-	-	-	1.8	3.1	+1.2
Derivative transaction losses	26.3	39.6	+13.2	-	5.8	+5.8	-	-	-	19.9	-	(19.9)	-	-	-	40.8	35.5	(5.3)
Foreign exchange losses	31.4	36.2	+4.7	-	-	-	-	-	-	0.0	0.0	+0.0	0.0	0.0	(0.0)	-	-	-
Losses on investments in separate accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	204.4	194.4	(9.9)	25.1	37.7	+12.6	5.2	31.5	+26.3	46.9	48.0	+1.1	27.9	27.7	(0.2)	318.9	349.3	+30.3
Ordinary profit	158.1	179.1	+21.0	26.4	14.2	(12.1)	△3.6	△3.6	(0.0)	26.6	21.1	(5.5)	7.2	8.0	+0.7	212.1	216.2	+4.0
Extraordinary gains	0.1	2.1	+1.9	-	-	-	0.0	-	(0.0)	0.0	-	(0.0)	-	-	-	33.7	2.1	(31.5)
Extraordinary losses	9.4	11.5	+2.1	1.9	2.4	+0.5	0.0	0.0	(0.0)	0.0	0.0	+0.0	-	0.0	+0.0	11.3	14.1	+2.7
Provision for reserve for policyholder dividends	45.9	40.3	(5.6)	-	-	-	-	-	-	-	-	-	-	-	-	45.9	40.3	(5.6)
Income before income taxes, etc.	102.8	129.3	+26.5	24.5	11.8	(12.6)	△3.6	△3.6	(0.0)	26.6	21.0	(5.6)	7.2	8.0	+0.7	188.5	163.9	(24.5)
Total of corporate income taxes	30.2	35.3	+5.0	9.2	5.4	(3.8)	0.0	0.0	+0.0	8.7	3.8	(4.9)	2.3	2.4	+0.1	60.1	47.6	(12.5)
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income attributable to shareholders of parent company	72.5	94.0	+21.4	15.2	6.4	(8.8)	△3.6	△3.6	(0.0)	17.8	17.2	(0.6)	4.9	5.5	+0.6	128.3	116.3	(12.0)

(1) As for Dai-ichi Frontier Life's non-consolidated Statement of Earnings, currency swap gains (losses) realized at the time of the settlement are reported as Derivative transaction gains (losses) as from the six months ended September 30, 2018. This item was previously reported as foreign exchange gains (losses). As a result, 1.8 billion yen reported as Foreign exchange gains for the six months ended September 30, 2017, has been reclassified as Derivative transaction gains.

Group Summery Balance Sheet Matrix

(billions of yen)

	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			Consolidated		
	As of Mar-18	As of Sep-18	Change	As of Mar-18	As of Sep-18	Change	As of Mar-18	As of Sep-18	Change	As of Dec-17	As of Jun-18	Change	As of Mar-18	As of Sep-18	Change	As of Mar-18	As of Sep-18	Change
Total assets	36,339.1	36,608.7	+269.5	7,534.6	8,254.4	+719.7	44.9	105.2	+60.2	8,998.7	10,058.8	+1,060.0	498.0	511.4	+13.3	53,603.0	55,802.4	+2,199.4
Cash, deposits and call loans	638.6	814.9	+176.3	171.9	188.3	+16.3	35.0	63.6	+28.5	44.6	28.3	(16.3)	100.8	51.7	(49.1)	1,055.8	1,242.6	+186.7
Monetary claims bought	191.1	194.8	+3.7	4.0	3.0	(1.0)	-	-	-	-	-	-	-	-	-	195.1	197.8	+2.7
Securities	30,961.1	31,265.1	+303.9	6,765.2	7,448.7	+683.4	2.4	9.4	+6.9	6,801.8	7,774.1	+972.2	166.6	225.8	+59.1	44,916.9	46,963.0	+2,046.0
Loans	2,562.3	2,434.6	(127.6)	-	-	-	-	0.0	+0.0	953.2	1,021.9	+68.6	0.2	0.2	+0.0	3,487.6	3,443.7	(43.9)
Tangible fixed assets	1,116.1	1,101.7	(14.3)	0.2	0.3	+0.0	0.2	0.2	+0.0	13.5	12.6	(0.8)	0.0	0.0	(0.0)	1,130.5	1,115.4	(15.1)
Intangible fixed assets	99.2	103.2	+3.9	5.5	6.5	+1.0	0.0	0.0	+0.0	318.5	347.0	+28.5	93.9	92.9	(0.9)	414.9	447.3	+32.3
Total liabilities	33,450.9	33,810.6	+359.7	7,382.6	8,103.1	+720.5	26.8	80.8	+53.9	8,193.4	9,390.6	+1,197.2	282.5	291.9	+9.4	49,853.7	52,152.6	+2,298.8
Policy reserves and others	30,953.8	30,970.9	+17.0	7,110.3	7,808.1	+697.7	16.0	69.4	+53.4	7,186.7	8,497.3	+1,310.6	195.7	207.0	+11.3	45,513.7	47,612.6	+2,098.8
Policy reserves	30,407.2	30,445.1	+37.9	7,097.8	7,792.1	+694.2	15.8	69.2	+53.3	7,113.8	8,417.0	+1,303.1	△86.6	△94.8	(8.2)	44,597.7	46,686.6	+2,088.9
Bonds payable	476.2	476.2	-	-	-	-	-	-	-	473.0	442.5	(30.5)	19.6	19.6	+0.0	968.9	938.4	(30.4)
Other liabilities	1,054.7	1,441.9	+387.2	83.3	107.6	+24.3	10.7	11.2	+0.4	353.0	303.6	(49.3)	36.6	32.4	(4.1)	1,998.1	2,306.0	+307.8
Net defined benefit liabilities	392.9	399.7	+6.7	-	-	-	-	-	-	10.5	9.8	(0.7)	-	-	-	413.1	419.9	+6.7
Reserve for price fluctuations	181.4	189.9	+8.5	14.3	16.8	+2.4	0.0	0.0	-	-	-	-	-	-	-	195.7	206.7	+10.9
Deferred tax liabilities	203.7	198.3	(5.4)	8.5	5.7	(2.7)	0.0	0.0	+0.0	139.2	103.4	(35.7)	7.8	7.9	+0.0	357.8	313.5	(44.3)
Total net assets	2,888.2	2,798.0	(90.2)	152.0	151.2	(0.7)	18.1	24.4	+6.3	805.3	668.1	(137.2)	215.5	219.5	+3.9	3,749.2	3,649.7	(99.4)
Total shareholders' equity	696.0	604.8	(91.1)	130.0	136.5	+6.4	18.1	24.4	+6.3	836.5	829.5	(7.0)	234.1	237.6	+3.4	1,589.6	1,630.6	+41.0
Total accumulated other comprehensive income	2,192.2	2,193.1	+0.9	21.9	14.7	(7.1)	0.0	0.0	+0.0	△31.2	△161.4	(130.2)	△18.5	△18.1	+0.4	2,158.3	2,017.9	(140.3)
Net unrealized gains on securities, net of tax	2,213.8	2,233.7	+19.8	21.9	14.7	(7.1)	0.0	0.0	+0.0	2.9	△109.8	(112.7)	-	-	-	2,238.1	2,138.7	(99.4)
Reserve for land revaluation	△12.4	△13.0	(0.6)	-	-	-	-	-	-	-	-	-	-	-	-	△12.4	△13.0	(0.6)

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

(billions of yen)

	As of Mar-18	As of Sep-18	Change
Total solvency margin (A)	7,291.8	7,317.5	+ 25.7
Common stock, etc. (1)	1,223.9	1,288.5	+ 64.6
Reserve for price fluctuations	195.7	206.7	+ 10.9
Contingency reserve	721.1	726.7	+ 5.6
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	2,677.6	(121.9)
Net unrealized gains (losses) on real estate × 85% (2)	155.5	179.5	+ 24.0
Sum of unrecognized actuarial differences and unrecognized past service cost	(11.5)	(12.3)	(0.7)
Policy reserves in excess of surrender values	2,320.0	2,352.7	+ 32.7
Qualifying subordinated debt	759.2	759.2	—
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(749.6)	(669.4)	+ 80.2
Excluded items	(165.0)	(272.0)	(106.9)
Others	42.3	79.7	+ 37.4
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	1,757.8	+ 18.3
Insurance risk R_1	120.2	121.3	+ 1.1
General insurance risk R_5	5.2	5.1	(0.1)
Catastrophe risk R_6	2.0	1.7	(0.3)
3rd sector insurance risk R_8	201.3	197.6	(3.6)
Small amount and short-term insurance risk R_9	—	—	—
Assumed investment yield risk R_2	253.2	259.5	+ 6.3
Guaranteed minimum benefit risk R_7 (3)	81.0	75.7	(5.2)
Investment risk R_3	1,332.5	1,350.6	+ 18.0
Business risk R_4	39.9	40.2	+ 0.3
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$	838.3%	832.5%	(5.8%)

(1) Expected disbursements from capital outside the Company and accumulated other comprehensive income, etc. are excluded.
(2) Multiplied by 100% if losses.
(3) Calculated by standard method.

Investor Contact

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

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November 14, 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 Six Months Ended September 30, 2018

1. Sales Results

(millions of yen except percentages)

	Six months ended / as of September 30, 2018			Year ended / as of March 31, 2018	Six months ended / as of September 30, 2017
		Increase (decrease) as % of March 31, 2018	Increase (decrease) as % of September 30, 2017		
Annualized net premium of new policies (sum of group companies)	254,912	-	+ 30.0%	406,495	196,041
DL	46,087	-	(15.5%)	111,229	54,511
Medical and survival benefits	27,841	-	(23.5%)	73,264	36,371
DFL	105,654	-	+ 17.2%	193,462	90,135
Protective Life	20,436	-	+ 9.9%	36,622	18,588
TAL	13,559	-	(44.7%)	32,261	24,532
Annualized net premium of policies in force (sum of group companies)	3,796,836	+ 3.4%	+ 3.6%	3,671,198	3,665,163
DL	2,136,055	(0.5%)	(0.5%)	2,145,850	2,145,991
Medical and survival benefits	659,227	+ 1.7%	+ 5.1%	647,993	627,318
DFL	785,485	+ 7.6%	+ 6.9%	730,008	734,902
Protective Life	508,542	+ 2.1%	+ 3.3%	498,122	492,370
TAL	240,745	+ 2.3%	(4.7%)	235,256	252,709
Premium and other income (consolidated basis)	2,591,702	-	+ 16.6%	4,884,579	2,222,380
DL	1,120,169	-	+ 1.3%	2,321,998	1,105,936
Individual insurance and annuities	765,044	-	+ 0.4%	1,602,619	762,170
Group insurance and annuities	356,454	-	+ 8.9%	685,792	327,355
DFL	914,117	-	+ 43.4%	1,607,943	637,363
Protective Life	306,603	-	+ 1.4%	605,470	302,516
TAL	142,837	-	(9.8%)	284,347	158,411
Sum insured of policies in force (sum of group domestic insurance companies)	119,635,843	(2.1%)	(4.3%)	122,152,286	124,975,063
DL	110,496,151	(2.9%)	(5.5%)	113,813,427	116,915,195
Surrender & Lapse based on Annualized Net Premium (DL)	36,850	-	+ 6.2%	70,019	34,695

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] *(million yen)*

	ANP of new policies	*ANP of policies in force*
Three months ended / as of June 30, 2017	*4,927*	*34,891*
Year ended / as of March 31, 2018	*9,753*	*34,480*
Three months ended / as of June 30, 2018	*4,369*	*33,322*

[TAL's group insurance premium]

	ANP of new policies	*ANP of policies in force*
Three months ended / as of June 30, 2017	*12,833*	*150,741*
Year ended / as of March 31, 2018	*11,148*	*137,968*
Three months ended / as of June 30, 2018	*3,319*	*140,547*

** 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", "Amount of surrenders and lapses" and "Surrender and lapse rate" represent those for sums of individual insurance and annuities.

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

2. Assets

(Consolidated Basis)

		As of September 30, 2018			As of March 31, 2018	As of September 30, 2017
			Increase (decrease) as % of March 31, 2018	Increase (decrease) as % of September 30, 2017		
Total assets	(billions of yen)	55,802.4	+4.1%	+4.1%	53,603.0	53,588.7
Adjusted net assets	(billions of yen)	10,336.3	(4.9%)	(1.9%)	10,869.9	10,539.6
Solvency margin ratio		832.5%	(5.8) points	37.4 points	838.3%	795.1%

3. Fundamental Profit / Investment spread

(millions of yen except percentages)

	Six months ended September 30, 2018			Year ended March 31, 2018	Six months ended September 30, 2017
		Increase (decrease) compared to September 30, 2017	Increase (decrease) as % of September 30, 2017		
Group fundamental profit	308,221	+ 4,979	+1.6%	573,806	303,241
Group domestic insurance companies	272,500	+ 14,036	+5.4%	489,400	258,463
DL	236,880	+ 23,124	+10.8%	429,057	213,756
DFL	39,178	(9,132)	(18.9%)	68,459	48,310
Neo First Life	(3,558)	+ 45	-	(8,115)	(3,603)
Group overseas insurance companies	32,724	(11,112)	(25.3%)	79,776	43,837
Protective Life	23,148	(8,381)	(26.6%)	57,278	31,530
TAL	10,539	+ 15	+0.1%	21,390	10,524
Other group companies (asset management business etc.)	2,996	+ 2,055	+218.4%	4,629	941

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 ending March 31, 2019 (forecast)	Year ended March 31, 2018
Investment spread (sum of group domestic insurance companies)	Expected to decrease	147.2

4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen except percentages)

	Six months ended September 30, 2018			Year ended March 31, 2018	Six months ended September 30, 2017
		Increase (decrease) compared to September 30, 2017	Increase (decrease) as % of September 30, 2017		
Fundamental profit	272,500	+14,036	+5.4%	489,400	258,463
Investment spread	70,649	(3,768)	(5.1%)	147,298	74,417
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	7,501	(7,148)	(48.8%)	4,764	14,649
Gains from core insurance activities	194,350	+24,954	+14.7%	337,336	169,395

Note: An increase (decrease) in such reserve reduces (increases) fundamental profit.

(DL)

(millions of yen except percentages)

	Six months ended September 30, 2018			Year ended March 31, 2018	Six months ended September 30, 2017
		Increase (decrease) compared to September 30, 2017	Increase (decrease) as % of September 30, 2017		
Fundamental profit	236,880	+23,124	+10.8%	429,057	213,756
Investment spread	65,804	(1,825)	(2.7%)	136,761	67,630
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	-	(112)	(100.0%)	112	112
Gains from core insurance activities	171,076	+25,062	+17.2%	292,183	146,013
Mortality and morbidity gains	158,140	+9,634	+6.5%	279,049	148,506

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	Six months ended September 30, 2018			Year ended March 31, 2018	Six months ended September 30, 2017
		Increase (decrease) compared to March 31, 2018	Increase (decrease) compared to September 30, 2017		
Policy reserve (excluding contingency reserve)	37,579,723	+779,922	+1,084,810	36,799,801	36,494,913
General account (excluding contingency reserve)	34,415,549	+843,228	+1,230,984	33,572,321	33,184,564
Separate account (excluding contingency reserve)	3,164,174	(63,305)	(146,174)	3,227,480	3,310,349
Reserve for price fluctuations	206,759	+10,962	+22,165	195,797	184,594
Contingency reserve	726,797	+5,650	+9,495	721,146	717,301
Fund for risk allowance	0	-	-	0	0
Fund for price fluctuation allowance	0	-	-	0	0

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

6. Unrealized Gains/Losses (DL)

(millions of yen)

	As of September 30, 2018			As of March 31, 2018	As of September 30, 2017
		Increase (decrease) compared to March 31, 2018	Increase (decrease) compared to September 30, 2017		
Securities	5,436,576	(390,622)	(441,061)	5,827,198	5,877,638
Domestic stocks	2,061,252	+45,315	+156,899	2,015,937	1,904,353
Domestic bonds	2,761,623	(467,990)	(421,537)	3,229,613	3,183,161
Foreign securities	582,782	+27,642	(162,434)	555,139	745,217
Real estate	246,528	+28,312	+59,174	218,216	187,353
Total unrealized gains (losses)	5,662,308	(386,857)	(378,410)	6,049,166	6,040,718

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 and Plans (DL)

(millions of yen)

	Six months ended September 30, 2018	Six months ending March 31, 2019 (plan)
Domestic stocks	(2,116)	Deacrease
Domestic bonds	(116,826)	Decrease
Foreign stocks	(125,447)	Depends on stock prices
Foreign bonds	+555,031	Depends on interest rates and FX rates
Real estate	(12,951)	Increase

Note: Carrying amount basis

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

	As of September 30, 2018
Nikkei 225	Approx. 10,000 yen
TOPIX	Approx. 760 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 107 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 / as of March 31, 2019 (forecast)
Premium and other income (consolidated basis)	Decrease
Group fundamental profit	Approx. 540 billion yen
Annualized net premium of policies in force (sum of group companies)	Increase
Sum insured of policies in force (sum of group domestic insurance companies)	Decrease

10. Number of Employees (DL)

	As of September 30, 2018			As of March 31, 2018	As of September 30, 2017
		Increase (decrease) as % of March 31, 2018	Increase (decrease) as % of September 30, 2017		
Sales Representatives	44,724	(0.6%)	(2.0%)	45,013	45,638
Administrative personnel	11,437	+2.4%	(1.6%)	11,165	11,628

Note: The number of sales representatives includes those who engage in ancillary work.

11. Over-the-counter Sales by Financial Institutions (Sum of DL and DFL)

			Six months ended September 30, 2018		Year ended March 31, 2018	Six months ended September 30, 2017
				Increase (decrease) as % of September 30, 2017		
Variable annuities	Number of new policies		8,520	(43.5%)	30,858	15,070
	Premium from new policies	(millions of yen)	42,160	(42.6%)	154,173	73,465
Fixed annuities	Number of new policies		49,690	50.2%	66,665	33,078
	Premium from new policies	(millions of yen)	243,951	36.4%	349,238	178,802

Note: Financial institutions include banks, securities companies, trust banks and credit unions.

			Six months ended September 30, 2018		Year ended March 31, 2018	Six months ended September 30, 2017
				Increase (decrease) as % of September 30, 2017		
Single premium variable whole life insurance	Number of new policies		1,457	(66.9%)	7,701	4,404
	Premium from new policies	(millions of yen)	16,371	(60.8%)	74,515	41,716
Single premium fixed whole life insurance	Number of new policies		51,401	79.6%	74,376	28,620
	Premium from new policies	(millions of yen)	384,661	86.7%	558,105	205,997

Note: Financial institutions include banks, securities companies, trust banks and credit unions.

			Six months ended September 30, 2018		Year ended March 31, 2018	Six months ended September 30, 2017
				Increase (decrease) as % of September 30, 2017		
Single premium fixed endowment insurance	Number of new policies		1,177	-	-	-
	Premium from new policies	(millions of yen)	14,763	-	-	-

Note: Financial institutions include banks, securities companies, trust banks and 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)

	Six months ended September 30, 2018	Year ended March 31, 2018	Six months ended September 30, 2017
DL	-	(0.1)	(0.1)
DFL	(7.5)	(4.6)	(14.5)
Sum of DL and DFL	(7.5)	(4.7)	(14.6)

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