[Unofficial Translation]

May 15, 2019

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

Supplementary Materials for the Fiscal Year Ended March 31, 2019
(Dai-ichi Life Holdings, Inc.)

Presentation of Financial Results for the Year Ended March 31, 2019

May 15, 2019

Dai-ichi Life Holdings, Inc.

Dai-ichi Life Holdings

Overview of Group Financial Results - Financial Results Highlights

Dai-ichi Life Holdings

1. <New Business> Domestic Life up 31.1% YoY

- **Multi-brand, multi-channel strategy** among our three domestic life companies drove sales. Together, new business annualized net premiums increased by 31.1%.
- With the contribution of **Dementia insurance launched in late December, three domestic life companies' value of new business has recorded positive growth**.

2. <Consolidated Results> Net income exceeded annual forecast, dividends increased to 58 yen

- Dai-ichi Life reported better than expected fundamental profit, enabling the Group to report better than expected **Group adjusted profit of 236.3 billion yen, or 103% comparing to prior year.**
- We increased the proposed dividend per share to **58 yen, an increase of 8 yen YoY**, and share repurchase 28 yen billion of outstanding shares, maintaining **total payout ratio of 40%.**

3. <Guidance> Maintain profit growth, and the Group forecast dividend expected to increase by 4 yen to 62 yen

- For FY2019 the Group's forecast adjusted profit is expected to be about **240.0 billion yen, including contributions from growth of Overseas Life business due to M&A, etc.**
- The Group forecasts 62 yen per share dividend, a seventh consecutive year of growth.

Overview of Group Financial Results - Consolidated Financial Results Highlights

(billions of yen unless otherwise noted)

	Year ended Mar-18	Year ended Mar-19 (a)	Change		Forecast for year ending Mar-19 (b) *Announced on February 14, 2019	(a/b)
Ordinary revenues	**7,037.8**	**7,184.0**	**+ 146.2**	**+ 2%**	**7,007.0**	**103%**
Dai-ichi Life	3,791.9	3,739.5	(52.3)	(1%)	3,621.0	103%
Dai-ichi Frontier Life	1,809.4	2,036.9	+ 227.5	+ 13%	2,007.0	101%
Protective Life (millions of USD) (1)	9,772	8,717	(1055)	(11%)	9,190	95%
TAL (millions of AUD) (1)	3,769	3,917	+ 147	+ 4%	3,830	102%
Ordinary profit	**471.9**	**432.9**	**(39.0)**	**(8%)**	**414.0**	**105%**
Dai-ichi Life	358.8	346.6	(12.2)	(3%)	330.0	105%
Dai-ichi Frontier Life	60.8	39.1	(21.7)	(36%)	25.0	156%
Protective Life (millions of USD)	435	383	(51)	(12%)	470	82%
TAL (millions of AUD)	199	153	(45)	(23%)	200	77%
Net income (2)	**363.9**	**225.0**	**(138.8)**	**(38%)**	**220.0**	**102%**
Dai-ichi Life	169.9	172.9	+ 2.9	+ 2%	165.0	105%
Dai-ichi Frontier Life	37.0	19.9	(17.1)	(46%)	14.0	143%
Protective Life (millions of USD)	1,106	302	(804)	(73%)	370	82%
TAL (millions of AUD)	128	111	(17)	(14%)	140	80%
Group Adjusted Profit	**243.2**	**236.3**	**(6.9)**	**(3%)**	**app. 230.0**	**103%**

(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=113.00 yen (Dec-17) and 111.00 yen (Dec-18), 1 AUD=81.66 yen (Mar-18) and 78.64 yen (Mar-19), respectively.

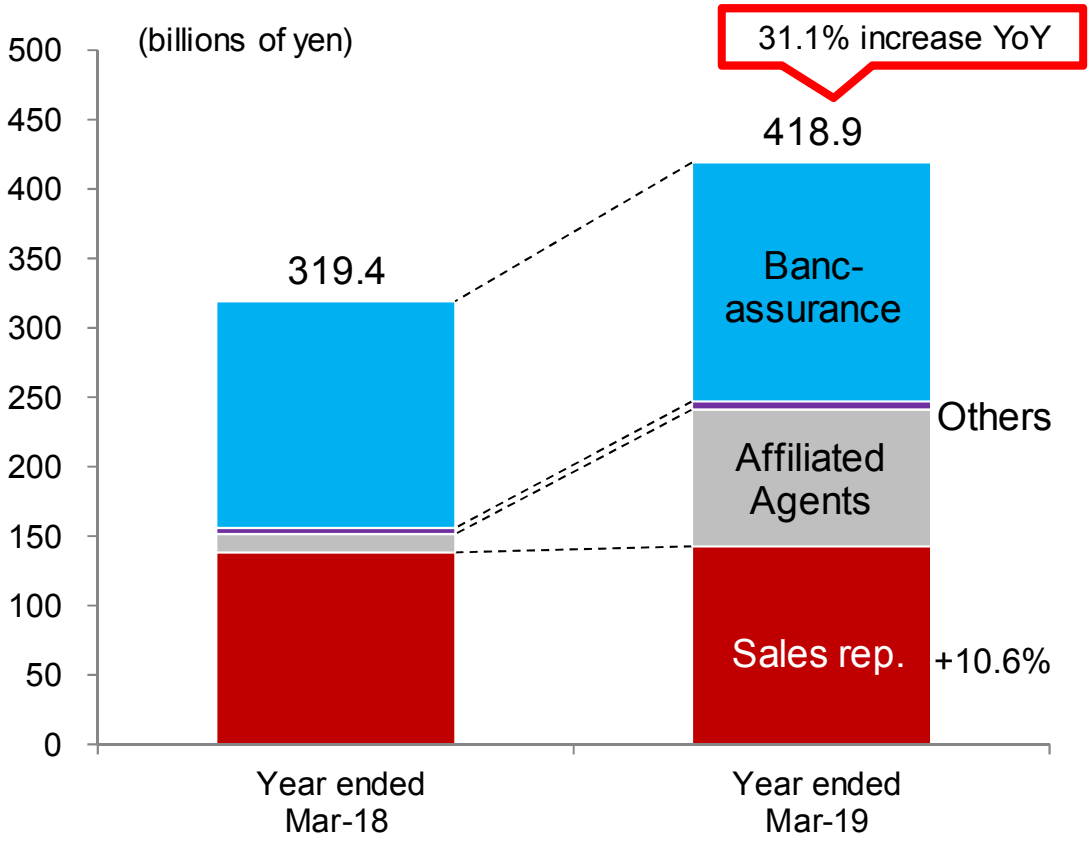
(2) Figures of "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".

Domestic Life Insurance Business

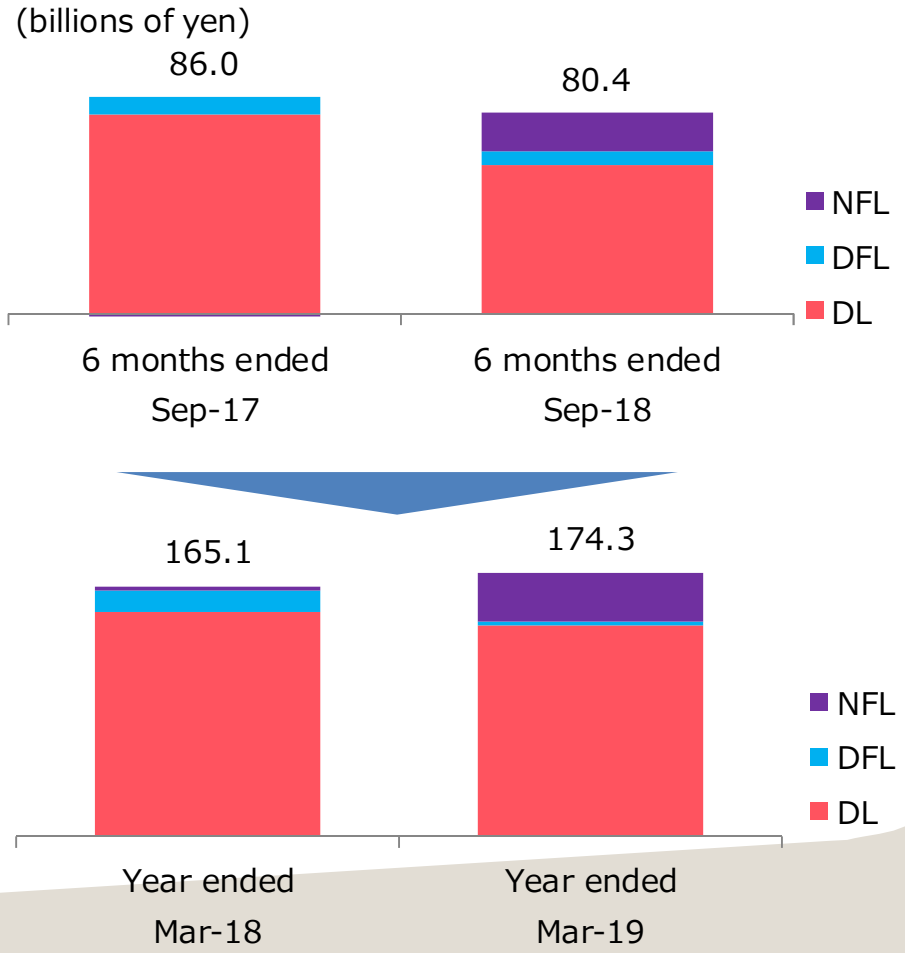
- Sales of our major products including “JUST” from Dai-ichi Life and “Neo de Kigyo” from Neo First Life launched last year went well. As we reinforced our multi-brand strategy, **New Business** annualized net premiums of our three domestic life insurance companies **increased 31.1% YoY** .
- **Value of New Business** for the first half have declined (YoY) but it increased for the fiscal year with contribution from dementia insurance, launched in late December.

New Business ANP by Channel

Combined New Business ANP of three domestic life insurance companies



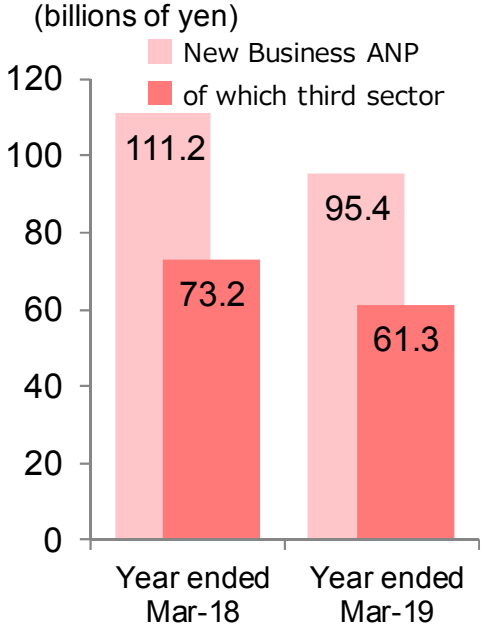
Value of New Business



Domestic Life Insurance Business: Dai-ichi Life

- ANP from policies in-force was flat.
- Three key indicators fundamental profit, net profit and adjusted profit, kept growing.

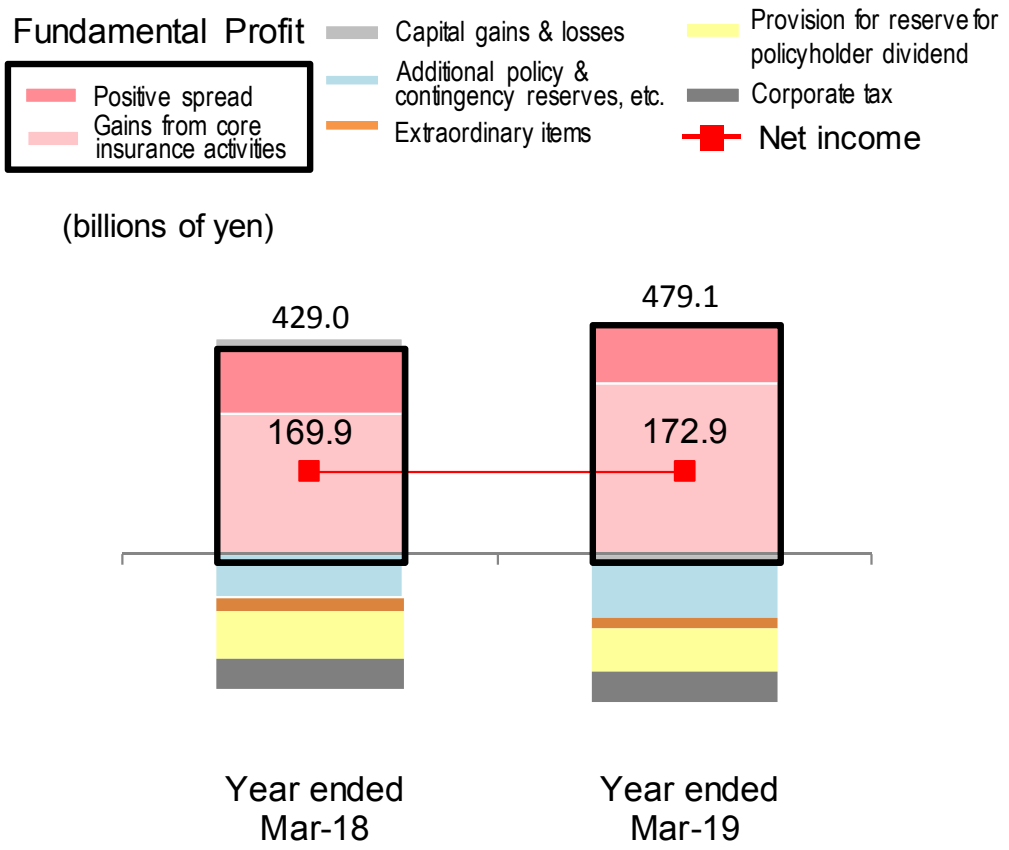
New Business ANP



In-force Policies ANP



Fundamental Profit and Net income



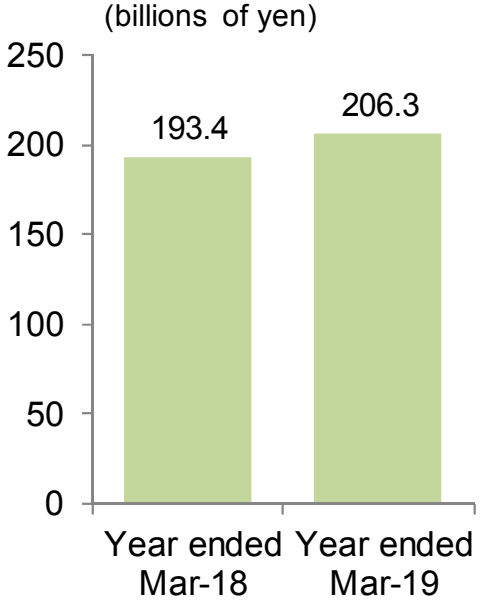
(billions of yen)

	Year ended Mar-18	Year ended Mar-19	Change
Fundamental Profit	429.0	479.1	+ 50.1
Net income	169.9	172.9	+2.9
Adjusted Profit	169.8	171.4	+1.6

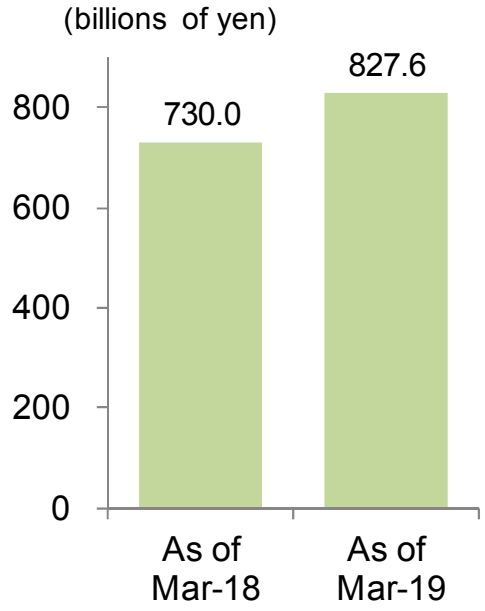
Domestic Life Insurance Business: Dai-ichi Frontier Life

- New Business increased due to enhanced relationships with local banks while Dai-ichi Life sales reps continued to expand sales.
- Fluctuations in financial markets, provision for minimum benefit guarantees and losses related to market value adjustments depressed results. Excluding market related impacts, operating income was in line with prior years.

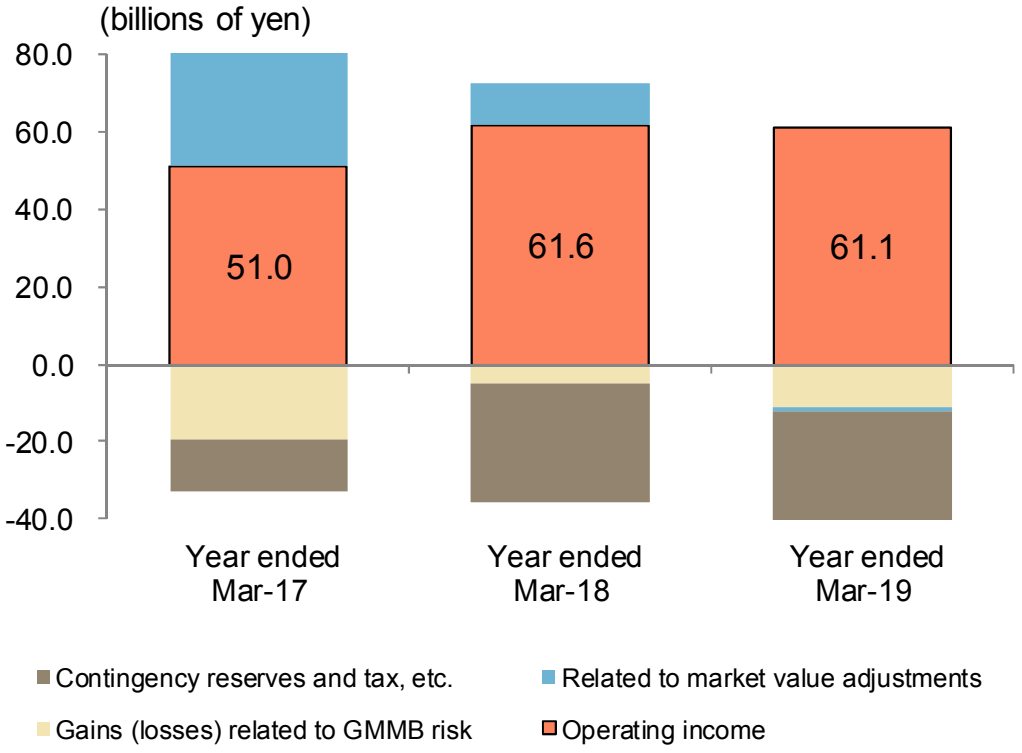
New Business ANP



In-force Policies ANP



Items contributing to Net Income



(billions of yen)

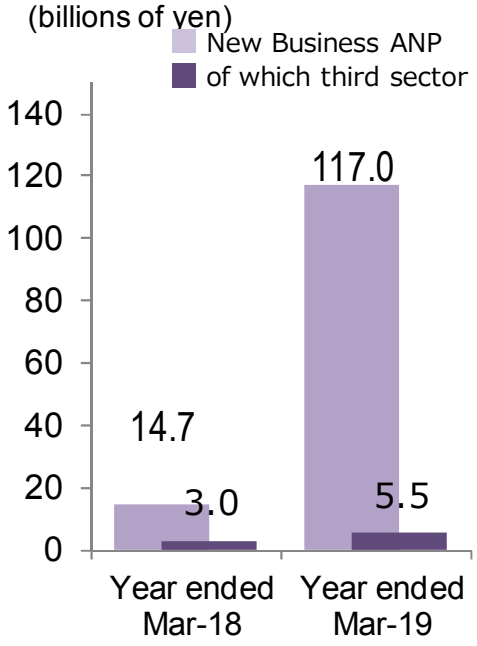
	Year ended Mar-18	Year ended Mar-19	Change
Operating income	61.6	61.1	(0.5)
Net income	37.0	19.9	(17.1)
Adjusted Profit	29.1	20.7	(8.4)

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.

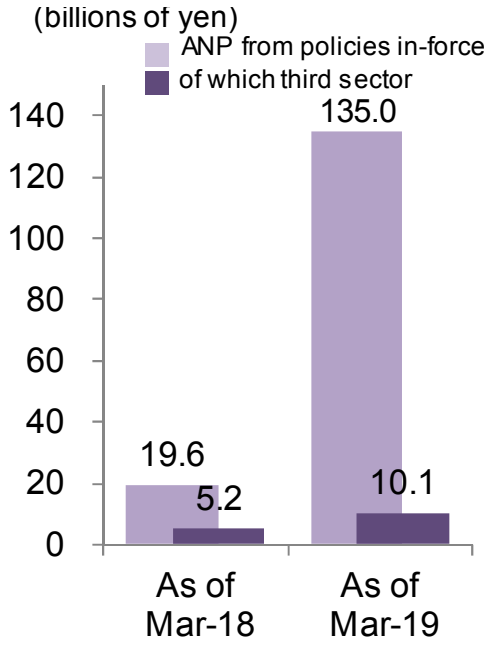
Domestic Life Insurance Business: Neo First Life

- ANP for both New Business and the In-force policies improved due to sales growth of “Neo de Kigyo”.
- While our group stopped offering this product in February 2019, sales of medical products continued to grow due to expanding partner agents.

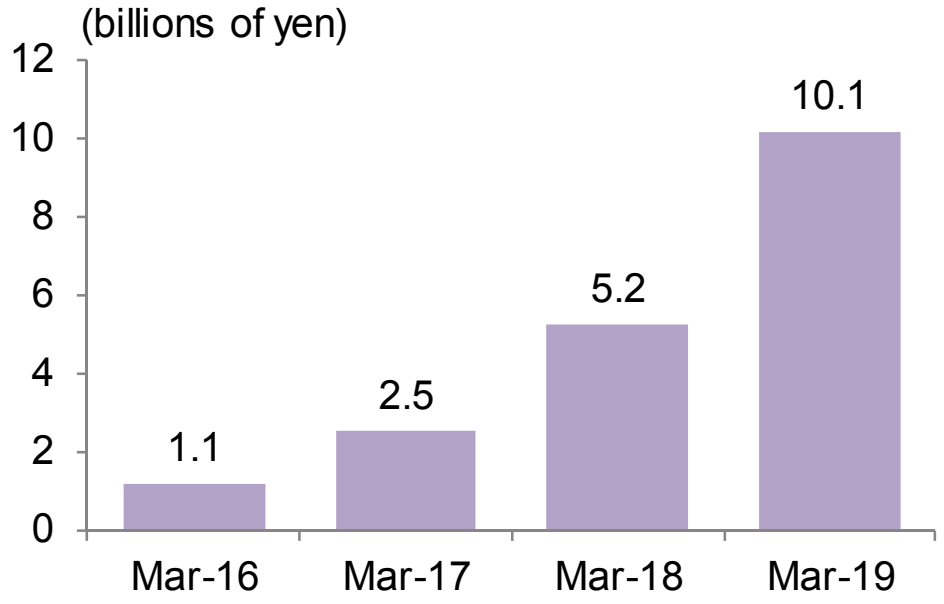
New Business ANP



In-force Policies ANP



In-force Policies Third Sector ANP



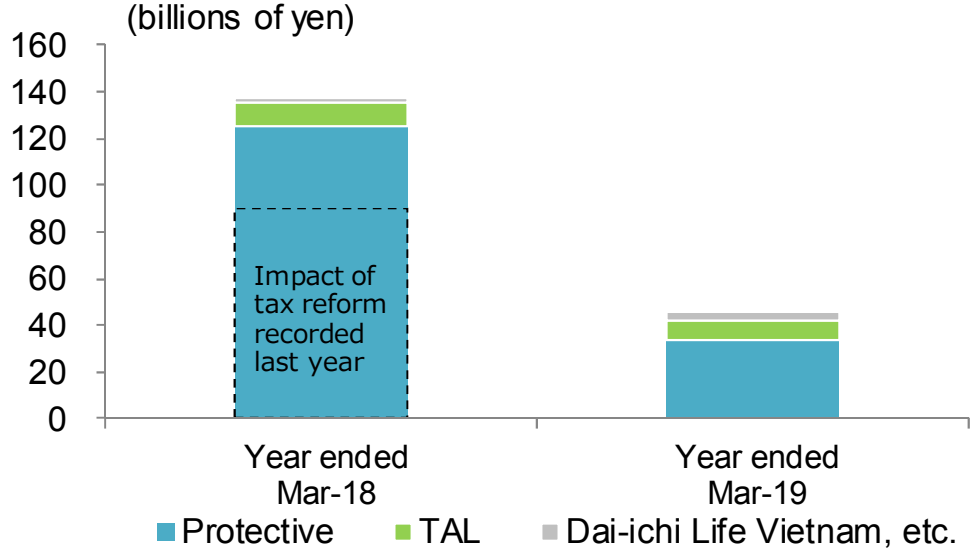
(billions of yen)

	Year ended Mar-18	Year ended Mar-19	Change
Premium & other income	24.5	181.1	+ 156.5
Net income	(8.3)	(8.5)	(0.2)
Adjusted Profit	(8.3)	(8.5)	(0.2)

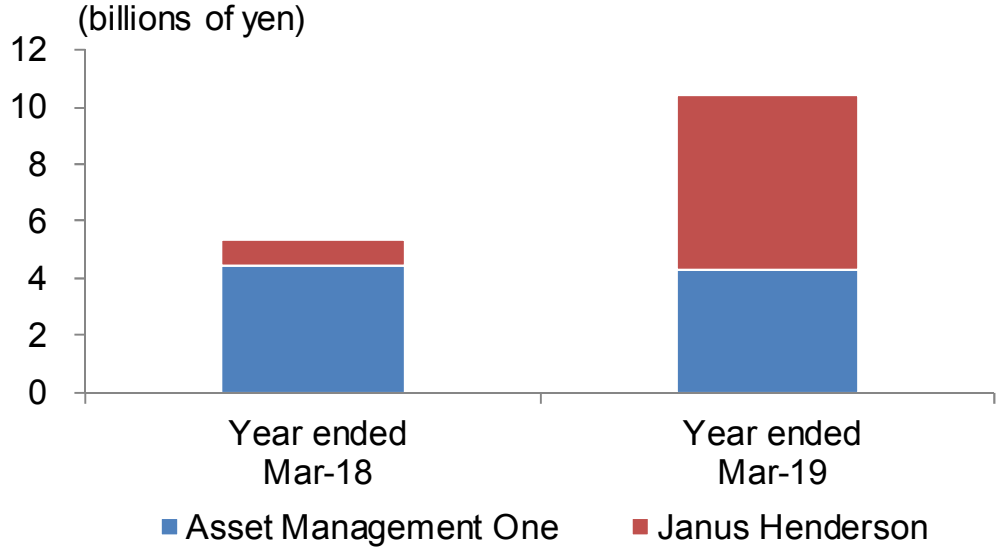
Overseas Life Insurance and Asset Management Businesses

- Tax reform impact at Protective, and higher claims at TAL, reduced contribution from overseas life Insurance business.
- Janus Henderson began to contribute to net profit as it became an equity-method affiliate in the second quarter.

Net Income from Overseas Life Insurance Business



Net Income from Asset Management Business



<Net income from Overseas Life Insurance Business>

(billions of yen)

	Year ended Mar-18	Year ended Mar-19
Protective	125.0	33.5
TAL	10.5	8.7
Dai-ichi Life Vietnam, etc.	1.3	3.5
Overseas Life Insurance business	136.9	45.8

<Net income from Asset Management Business>

(billions of yen)

	Year ended Mar-18	Year ended Mar-19
Asset Management One	4.4	4.3
Janus Henderson (1)	0.8	6.1
Asset Management business	5.3	10.4

(1) Net income from Janus Henderson for the Year ended Mar-18 reflects 20% equity interest in Janus Capital before the merger.

Overseas Life Insurance Business: Protective Life(1)

- Adjusted operating earnings decreased mainly due to lower earnings in the Life Marketing segment, partially offset by increases in the Acquisition and Asset Protection segments.
- The Liberty Life acquisition closed May 1, 2018 and Great-West Life agreement is scheduled to close in the first half of 2019.

Life Marketing
- Despite recovery in second half, year-to-date earnings decreased mainly due to higher life claims.

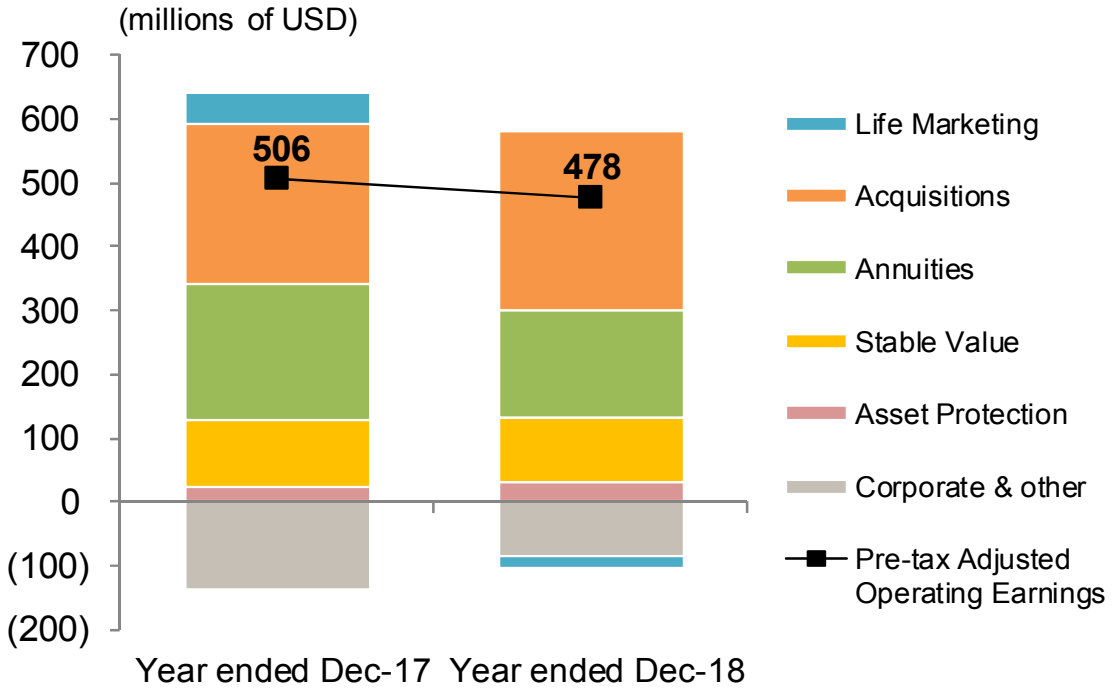
Acquisitions
- Earnings increased due to Liberty acquisition contribution and investment income.

Annuities
- Earnings decreased due to unfavorable adjustment of DAC/VOBA amortization partially offset by favorable SPIA(*) mortality.

Stable Value
- Earnings decreased mainly due to lower interest spreads.

Asset Protection
- Earnings increased mainly due to favorable loss ratios and service contract performance.

Segment Pre-tax Adjusted Operating Earnings



	Year ended Dec-17	Year ended Dec-18	Change
Pre-tax Operating income (million USD) (2)	506	478	(28)
Net income (billions of yen)	125	33.5	(91.4)
Adjusted Profit (billions of yen)	34.9	33.5	(1.3)

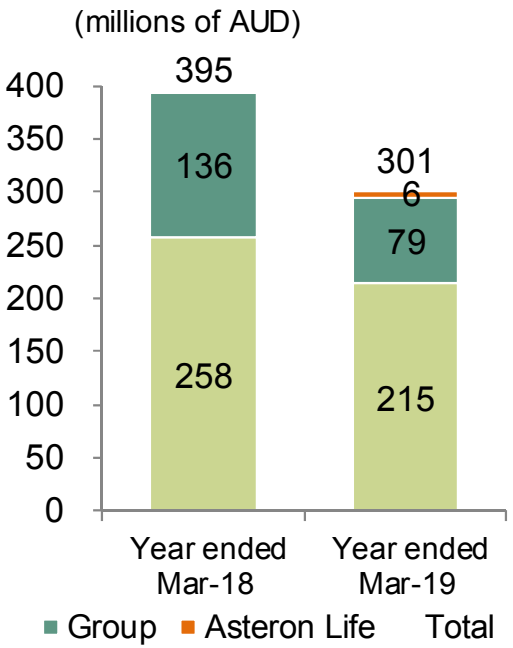
(1) Protective's fiscal year ends on December 31.
(2) Pre-tax Adjusted Operating Earnings are income before income tax, excluding realized gains and losses on investments and derivatives etc.

* SPIA – single premium immediate annuity.

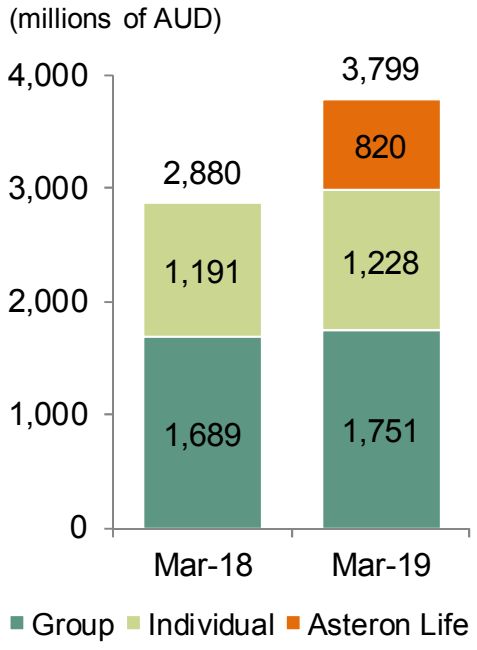
Overseas Life Insurance Business: TAL(1)

- Completed Suncorp Life (Asteron Life(2)) acquisition contributed to substantial increase of In-force Policies ANP.
- Underlying profit declined due to increased claims, etc.

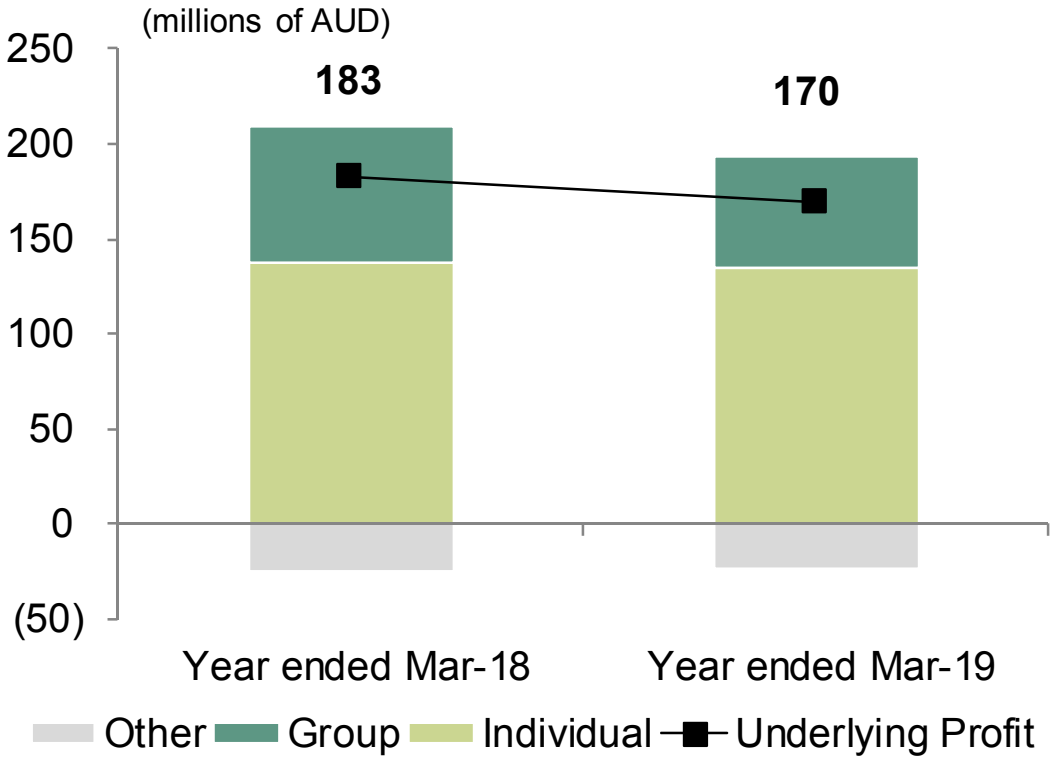
New Business ANP



In-force Policies ANP



Underlying Profits



	Year ended Mar-18	Year ended Mar-18	Change
Underlying Profit (mil. AUD)	183	170	(13)
Net income (billions of yen)	10.5	8.7	(1.7)
Adjusted Profit (billions of yen)	10.5	9.8	(0.7)

(1) Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).
(2) Suncorp's Australian life insurance business, acquired on February 28, 2019, was renamed Asteron Life & Superannuation Limited.

Earnings Guidance

Earnings Guidance - Guidance for the Year Ending March 2020

Dai-ichi Life Holdings

■ Group adjusted profit continue to grow due to growth in overseas life insurance business.

(billions of yen unless otherwise noted)

	Year ended Mar-19	Year ending Mar-20 *Forecast of May 15, 2019	Change
Ordinary revenues	**7,184.0**	**6,931.0**	**(253.0)**
Dai-ichi Life	3,739.5	3,485.0	(254.5)
Dai-ichi Frontier Life	2,036.9	1,695.0	(341.9)
Protective Life (millions of USD)	8,717	10,370	+1,652
TAL (millions of AUD)	3,917	4,890	+972
Ordinary profit	**432.9**	**417.0**	**(15.9)**
Dai-ichi Life	346.6	314.0	(32.6)
Dai-ichi Frontier Life	39.1	41.0	+1.8
Protective Life (millions of USD)	383	430	+46
TAL (millions of AUD)	153	230	+76
Net income(1)	**225.0**	**226.0**	**+0.9**
Dai-ichi Life	172.9	151.0	(21.9)
Dai-ichi Frontier Life	19.9	30.0	+10.0
Protective Life (millions of USD)	302	350	+47
TAL (millions of AUD)	111	160	+48
Dividends per share (yen)	**58**	**62**	**+4**
Group Adjusted Profit	**236.3**	**app. 240.0**	**+3.6**

(Reference) Fundamental Profit

Dai-ichi Life Group	605.8	app. 510.0	(95.8)
Dai-ichi Life	479.1	app. 390.0	(89.1)

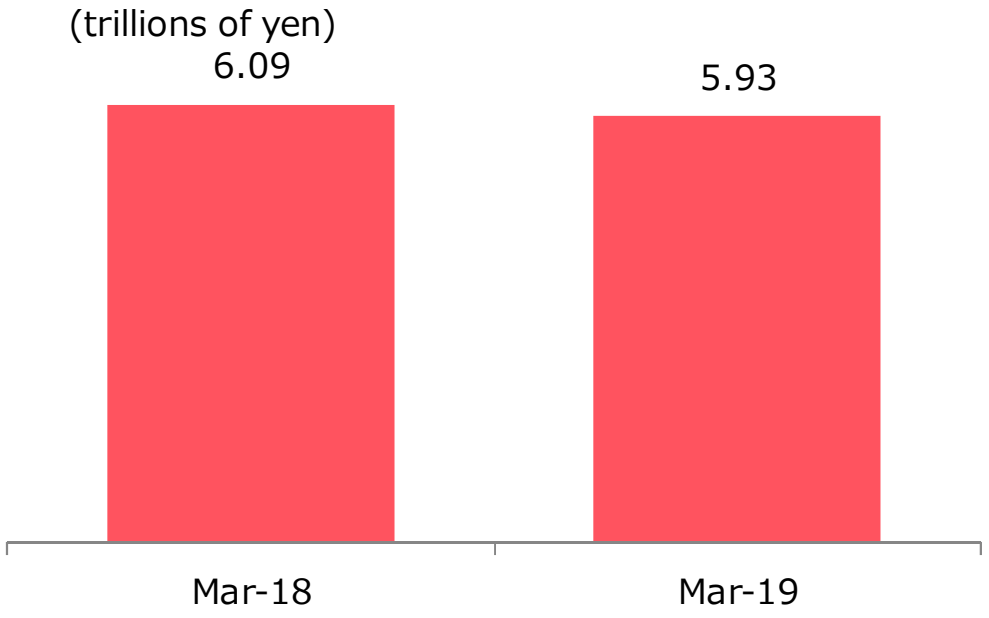
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Group European Embedded Value (EEV)

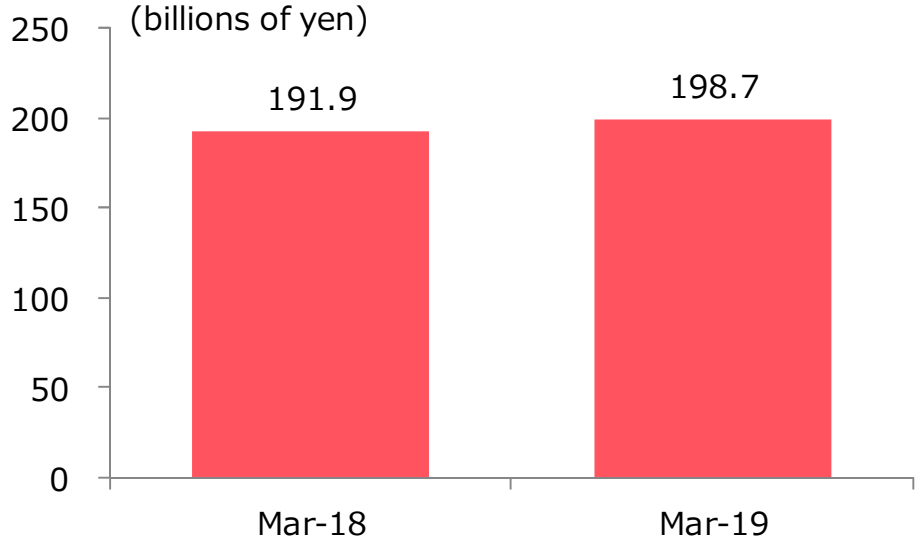
Group EEV

- Group EEV as of March 2019 was 5.9 trillion yen
- EEV declined due to changes in financial environment, but value of new business, return from existing business and acquisition contributed positively
- Value of New Business, including affiliates in Asia, increased by 3.5% to 198.7 billion yen from 191.9 billion yen

Group EEV



VNB and new business margins



	Mar-18	Mar-19	change
The Group	4.30%	3.78%	(0.51)pp
Dai-ichi Life	6.98%	7.39%	+0.40pp
Dai-ichi Frontier Life	0.96%	0.17%	(0.79)pp
TAL	8.04%	5.24%	(2.80)pp

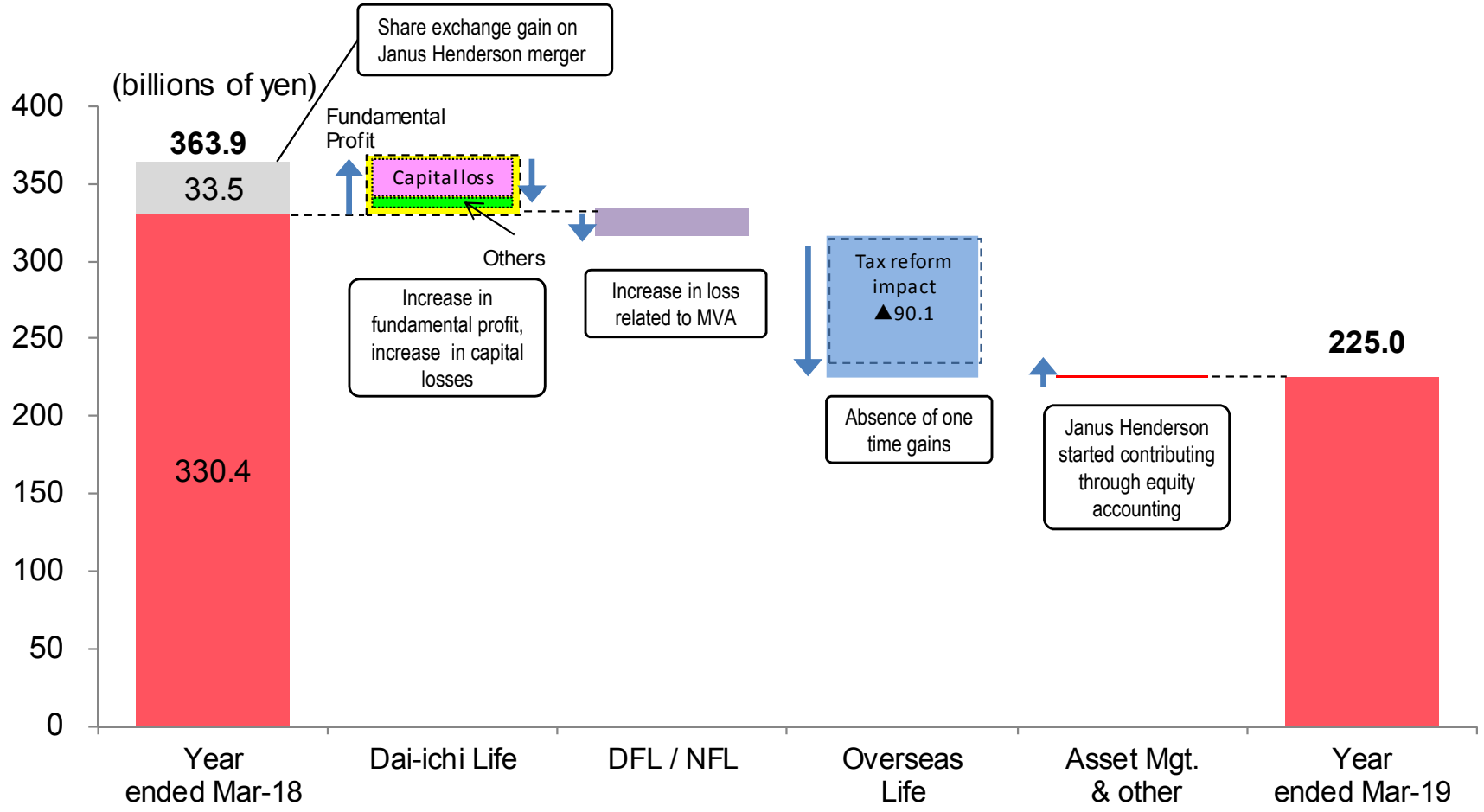
Movement Analysis of Group EEV (March 2019)

(billions of yen)

	Mar-18	Mar-19	Description of change
Values as of March 2017, March 2018	5,495.4	6,094.1	
(1) Adjustments	(105.0)	(122.4)	
Shareholder dividend	(50.7)	(58.4)	
Repurchase of the company's shares	(23.0)	(39.0)	
Foreign exchange variance	(31.3)	(24.9)	
Adjusted values as of March 2017, 2018	5,390.4	5,971.7	
(2) Value of new business	190.2	197.4	Increase in sale of insurance for business owners, dementia products
(3) Changes in Protective Life's acquisition business	0.0	37.9	Acquisition of Liberty Life's policy block
(4) Expected existing business contribution (market-consistent approach)	322.1	357.1	
Risk-free rate	19.9	21.8	
In excess of risk-free rate	302.2	335.3	Includes realization of investment spread of Dai-ichi Frontier Life
(5) Expected existing business contribution (top-down approach)	34.4	41.5	Increase reflects release of discount at Protective Life
(6) Non-economic experience variances	(25.2)	(3.4)	
(7) Non-economic assumptions changes	(46.1)	(65.2)	
(8) Economic variances	150.5	(576.2)	Decline in interest rates and stock prices
(9) Changes in value of non-covered business	14.8	(10.4)	
(10) Other variances	62.8	(13.9)	March 2018 variances includes tax reform impact of 50.1 billion yen
Values as of March 2018, 2019	6,094.1	5,936.5	
R o E V	13.1%	(0.6%)	

Appendix

Overview of the Group's Financial Results – Change in consolidated Net Income for the FY ended March 19

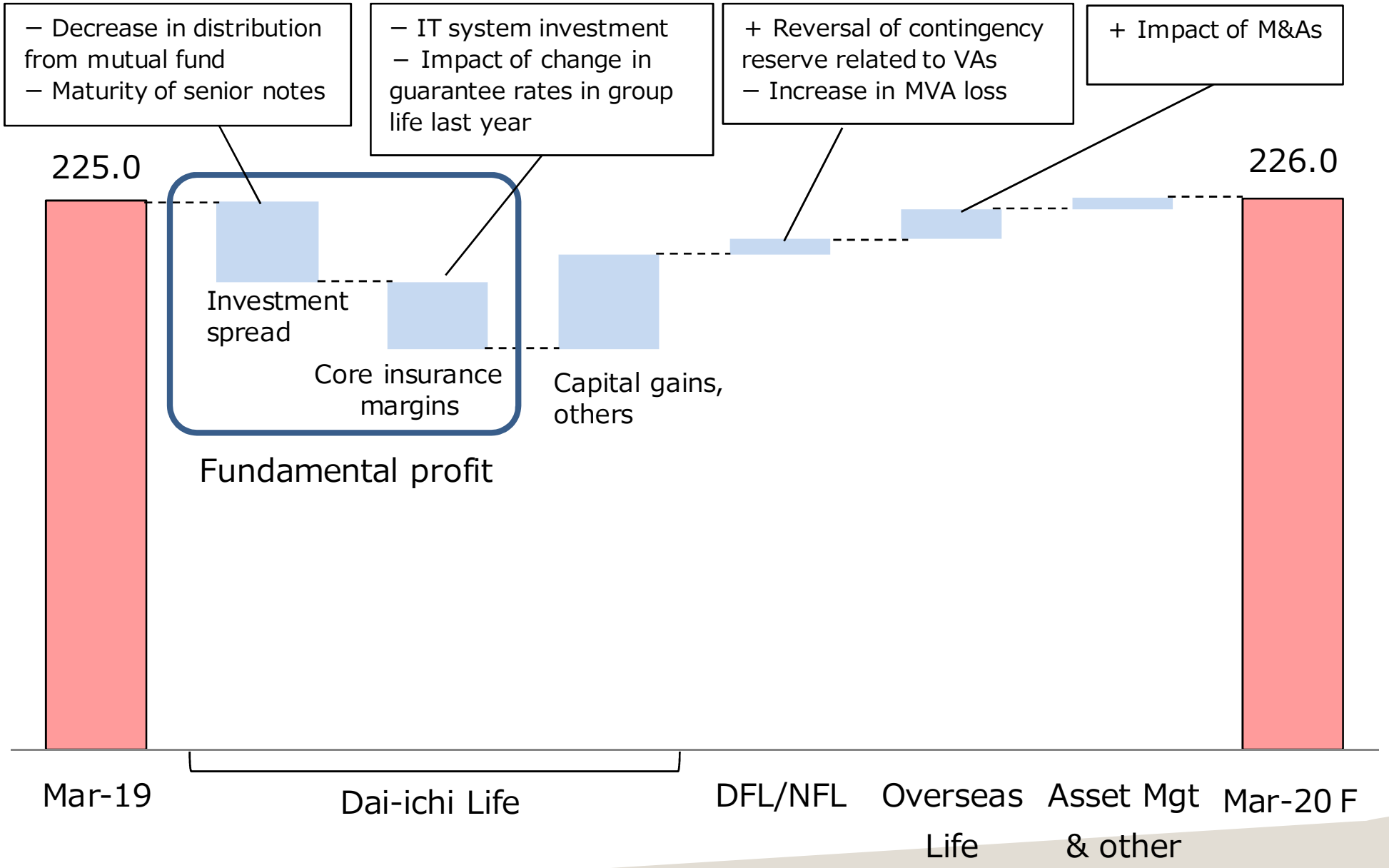


Net Income	363.9
MVA adjustment (DL)	(0.0)
MVA adjustment (DFL)	(7.9)
Goodwill	+7.0
US tax reform impact	(90.1)
Share exchange gain	(33.5)
Others	+3.9
Adjusted Profit	**243.2**

Net Income	225.0
MVA adjustment (DL)	(0.0)
MVA adjustment (DFL)	+0.7
Goodwill	+8.2
Others	+2.3
Adjusted Profit	**236.3**

Overview of the Group's Financial Results – Change in consolidated Net Income for the FY ending March 20

(billions of yen)



Trends in Business (Annualized Net Premium Basis)

Dai-ichi Life Holdings

(billions of yen)

	New Business ANP			ANP from Policies In-force		
	Year ended Mar-18	Year ended Mar-19	Change	As of Mar-18	As of Mar-19	Change
Domestic Life	319.4	418.9	+31.1%	2,895.5	3,092.4	+6.8%
Dai-ichi Life	111.2	95.4	(14.2%)	2,145.8	2,129.7	(0.8%)
Third sector	73.2	61.3	(16.3%)	647.9	675.2	+4.2%
Dai-ichi Frontier Life	193.4	206.3	+6.7%	730.0	827.6	+13.4%
Neo First Life	14.7	117.0	+694.5%	19.6	135.0	+586.1%
Overseas Life	87.0	89.8	+3.2% +6.3%	775.6	863.4	+11.3% +14.3%
Protective (1)	36.6	41.3	+12.9% +14.9%	498.1	507.0	+1.8% +3.6%
TAL	32.2	23.6	(26.6%) (23.8%)	235.2	298.8	+27.0% +31.9%
Dai-ichi Life Vietnam (1)	18.1	24.8	+36.5% +42.2%	42.2	57.5	+36.1% +41.8%
Dai-ichi Life Group	406.4	508.7	+25.2% +25.8%	3,671.1	3,955.8	+7.8% +8.4%

(billions of yen)

	Year ended Mar-18	Year ended Mar-19	Change
Dai-ichi Life	111.2	95.4	(15.7)
Affiliated agents	11.4	7.4	(3.9)
Dai-ichi Frontier Life	193.4	206.3	+ 12.9
Sales representatives	28.7	33.4	+ 4.6
Affiliated agents	0.7	1.6	+ 0.9
Neo First Life	14.7	117.0	+ 102.3
Sales representatives	-	20.7	+ 20.7
Affiliated agents	11.6	89.7	+ 78.1
Domestic Life Insurance	319.4	418.9	+ 99.4

- For overseas companies, % change shown in yen(upper) and local currency(lower).
- % changes for Overseas Life(lower) and Dai-ichi Life Group(lower) excludes effect from currency fluctuation.

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

Dai-ichi Life's Results – Fundamental Profit

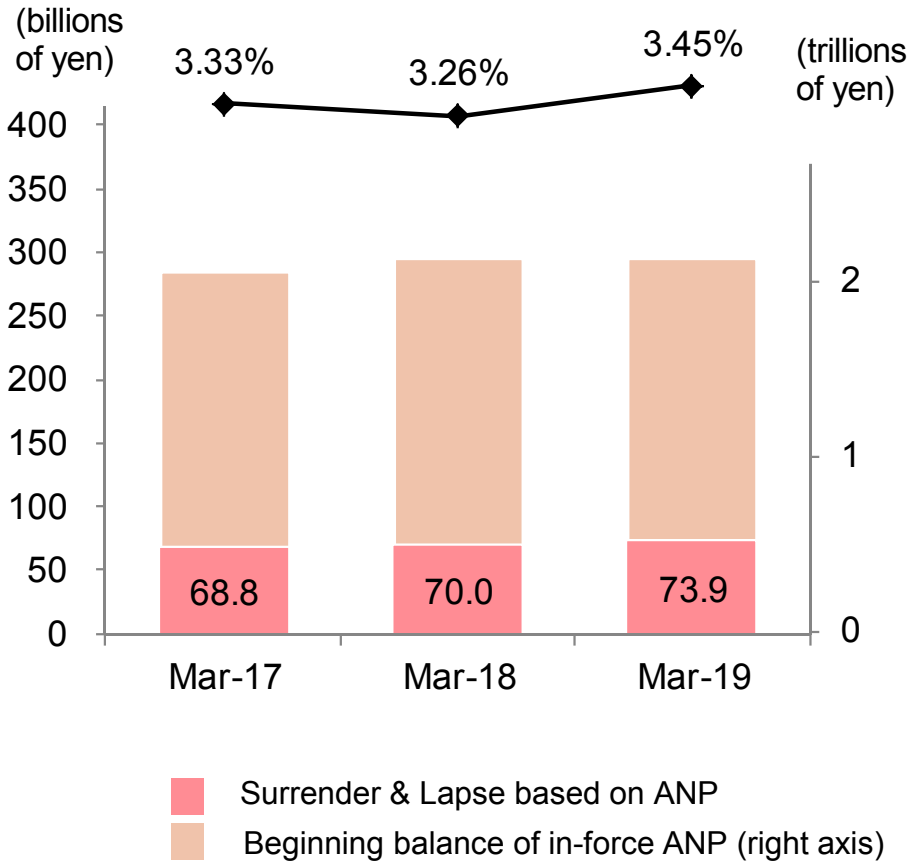
(billions of yen)

	Year ended Mar-18	Year ended Mar-19	Change
Fundamental profit	429.0	479.1	+50.1
of which positive spread	136.7	126.3	(10.4)
of which gains from core insurance activities	292.1	352.8	+60.6
Net capital gains (losses)	19.0	(20.2)	(39.2)
of which negt gains or losses on sales of securities	118.3	136.3	+18.0
of which derivative transaction gains or losses	(32.7)	(48.2)	(15.4)
of which foreign exchange gains or losses	(75.0)	(95.9)	(20.8)
Non-recurrent gains (losses)	(89.2)	(112.2)	(23.0)
of which provision for additional policy reserve	(84.5)	(81.8)	+2.6
of which provision for contgingency reserve	(4.4)	0.0	+4.4
of which reinsurance premium related to new deal	-	(128.9)	(128.9)
of which reversal of policy reserves related to reinsurance	-	98.6	+98.6
Ordinary income	358.8	346.6	(12.2)

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

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

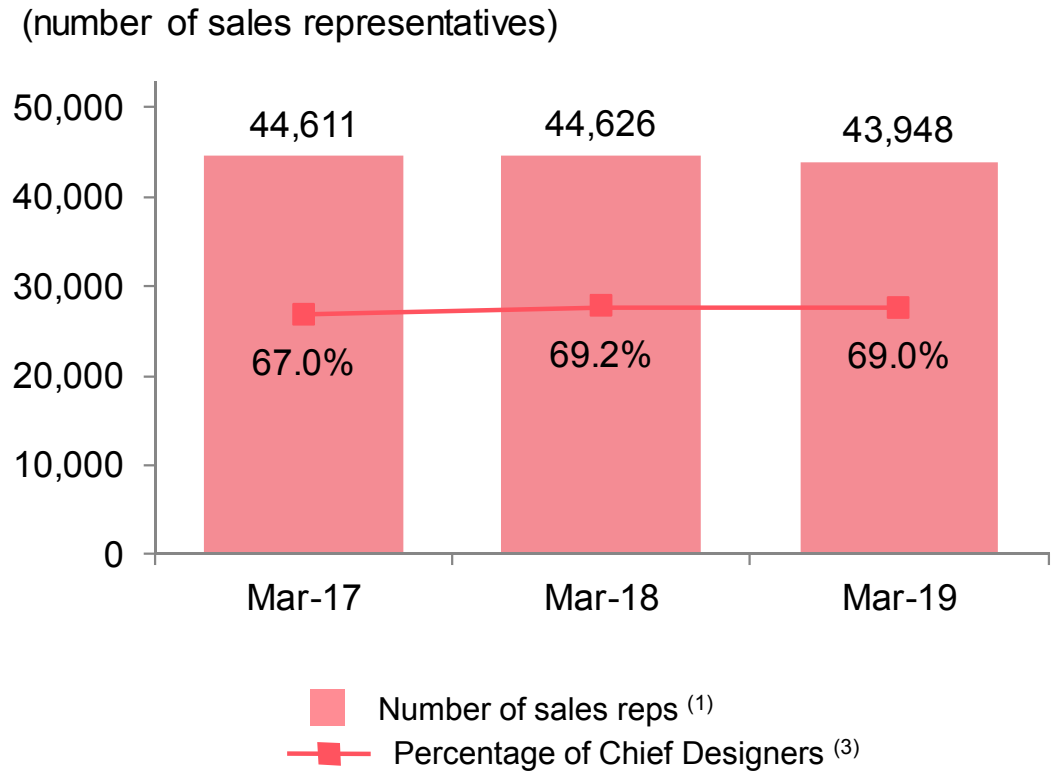
Surrender & Lapse Rate



Number of Sales Reps and Productivity

VGSR per sales rep (2)

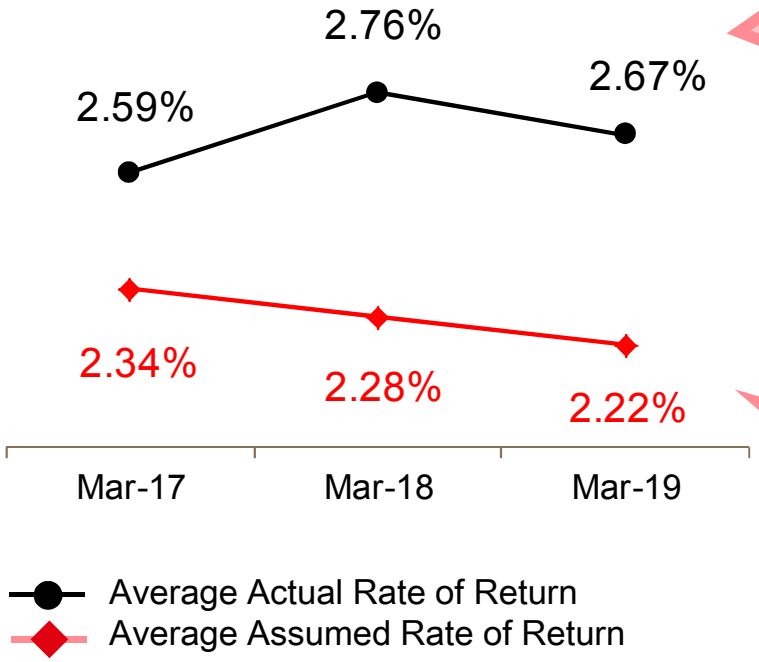




(1) The number of sales representatives does not include employees who have licenses to sell insurance products but are engaged mainly in sales supportive functions.
(2) Calculated by dividing the number of new policy and VGSR (value of gross sales revenue) respectively, by the average number of sales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

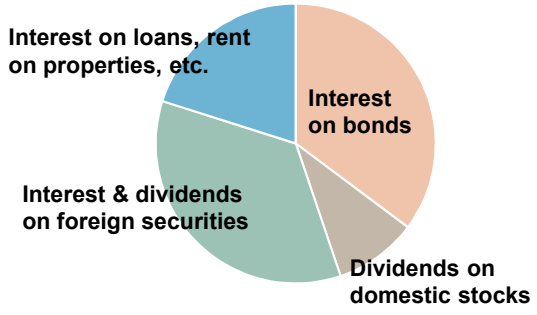
Investment Spread



Maintaining a positive investment spread

- Increase of un-hedged foreign currency bonds
- Flexible action in changing environment

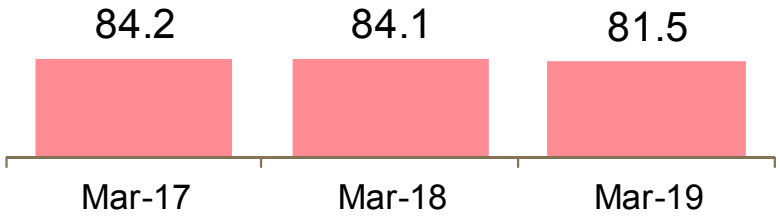
Components of Interest and Dividend Income (Mar-19)



- **Assumed rate of return (policy liability cost) is on a downward trend** because of provision for additional policy reserves and adequate pricing assumptions for new policies.

Provision for Additional Policy Reserve (1)

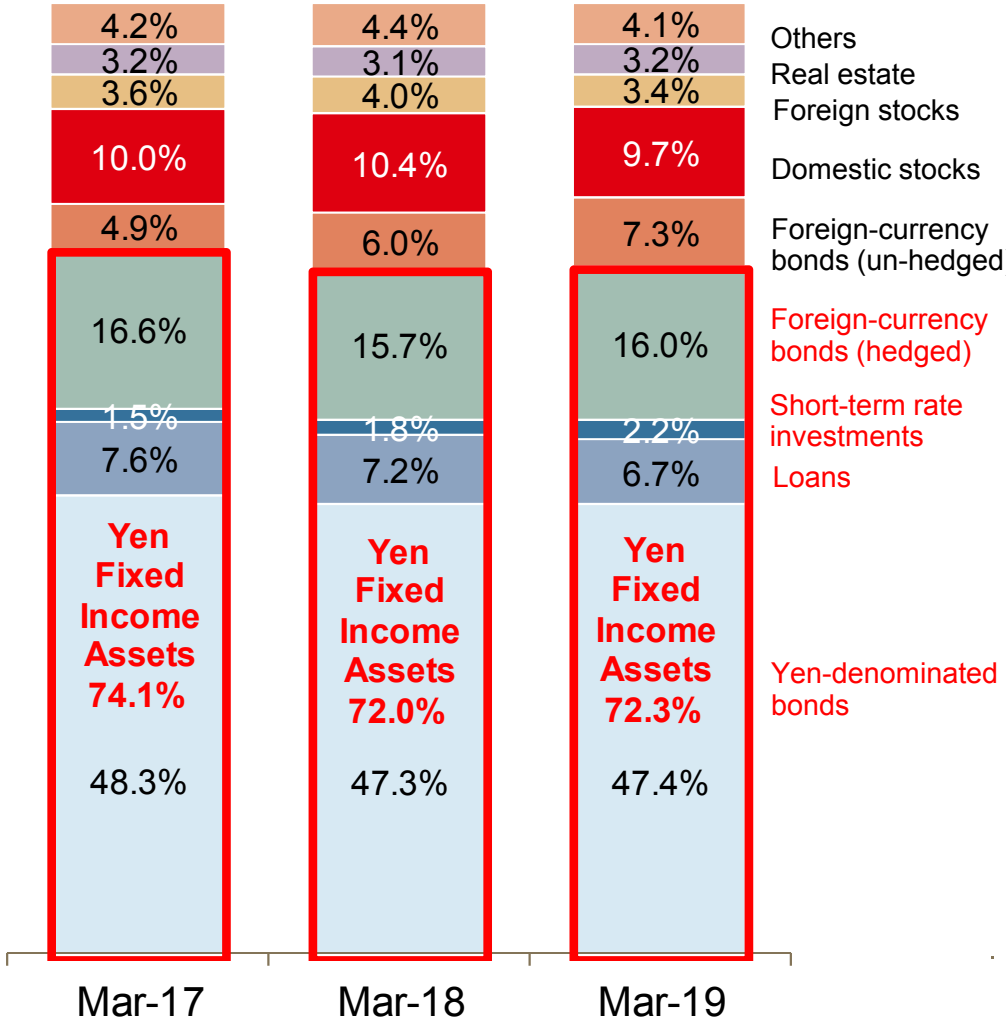
(billions of yen)



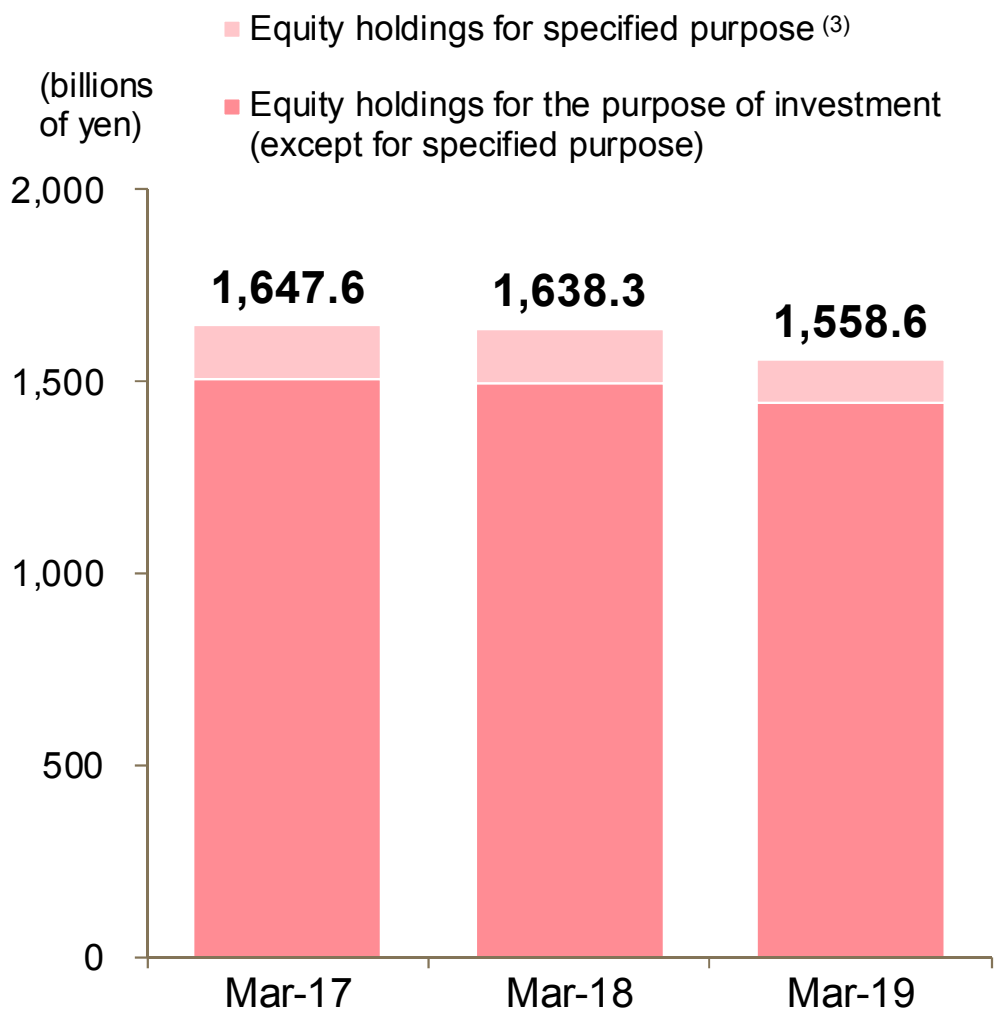
(1) Additional Policy Reserve is provided for whole life policies signed before March 1996 and paid in full

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

Asset Portfolio（General Account）(1)



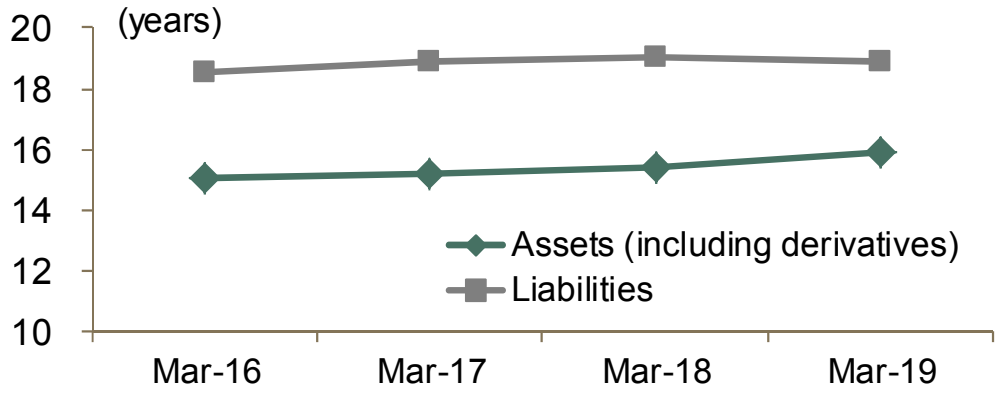
Book Value of Domestic Stocks (2)



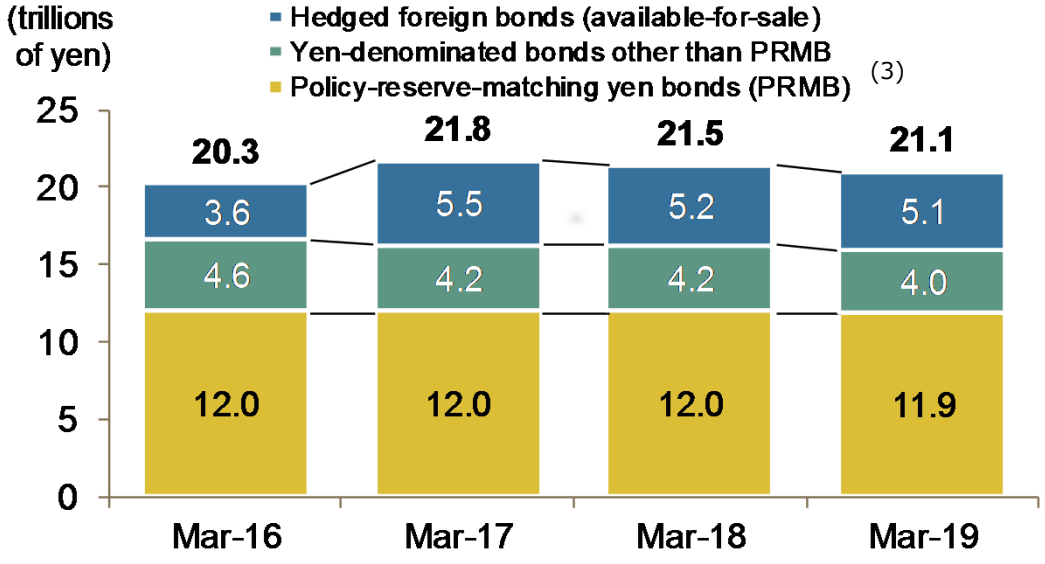
(1) Carrying amount - basis
(2) Book value of domestic stocks with fair value (excluding stocks of subsidiaries / affiliated companies and unlisted companies)
(3) Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and equity holdings that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

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

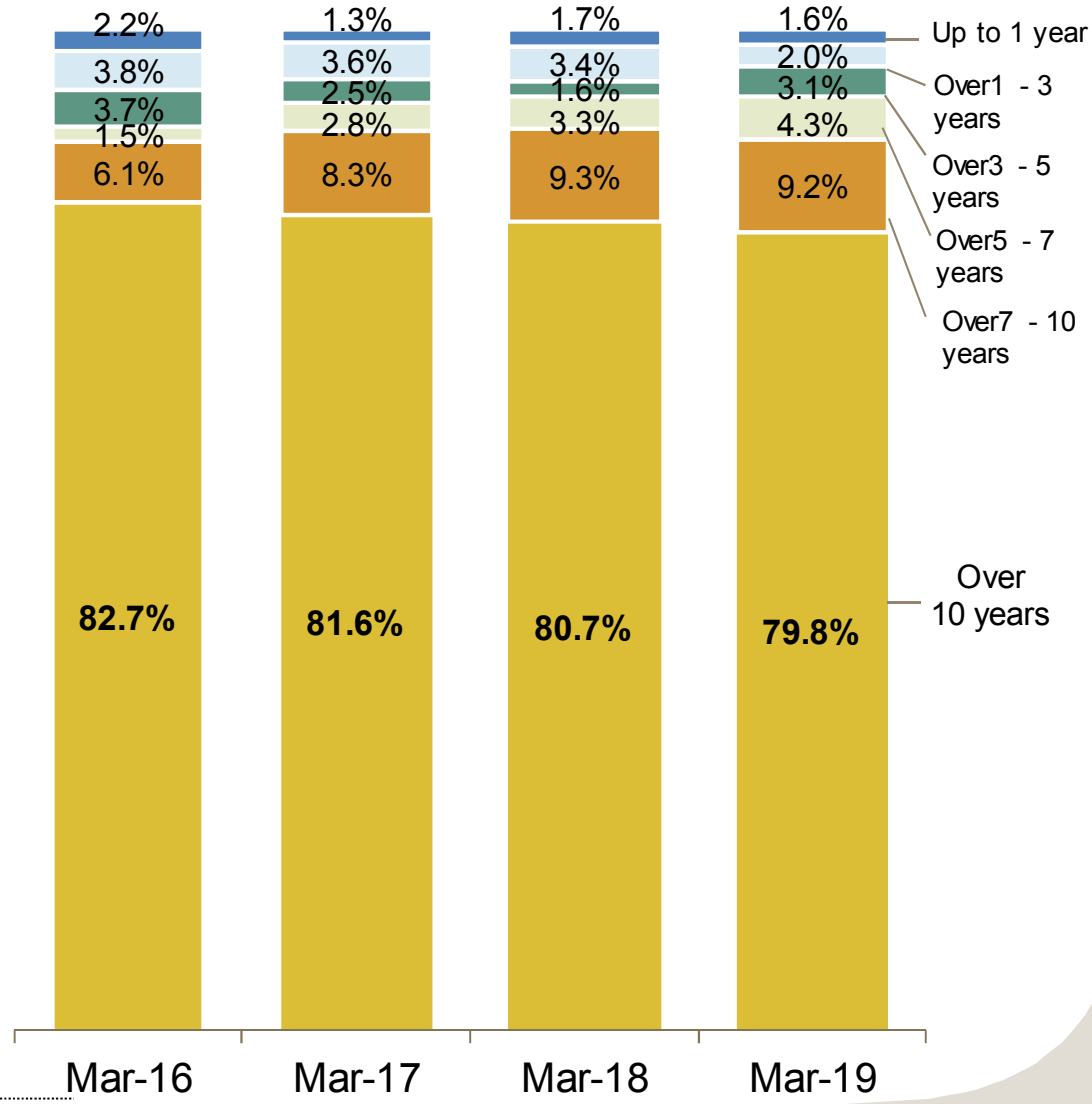
Duration of Fixed Income Assets and Liabilities (1)



Yen and Currency-hedged Foreign Bonds (2)



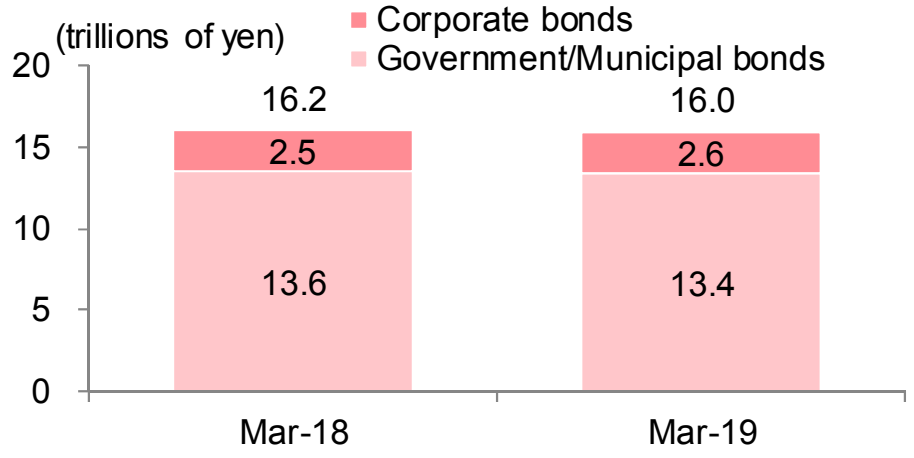
Maturity Profile of Domestic Bonds (4)



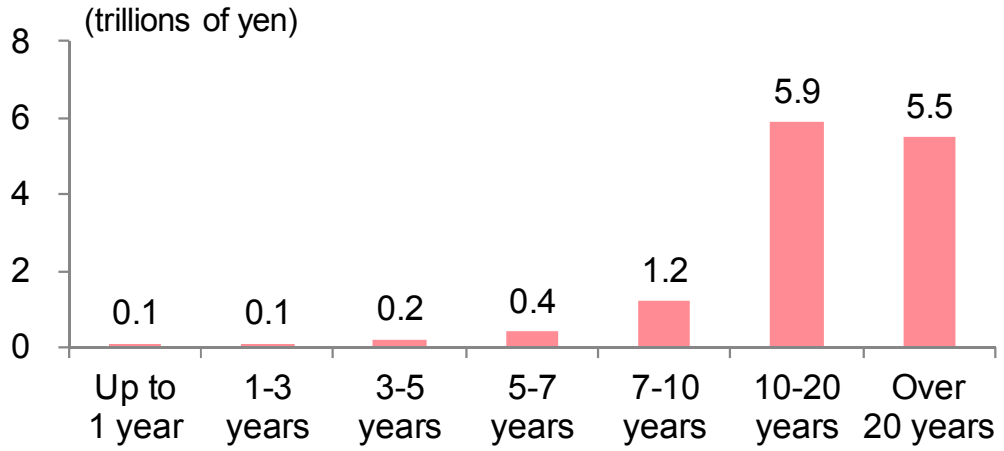
(1) Represents insurance liabilities associated with individual insurance and annuities in the company's general account and duration of yen-based fixed income assets (including derivatives)
(2) Represents yen-denominated bonds and foreign bonds with currency hedges in the company's general account.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

Dai-ichi Life's Results - General Account Assets (3)

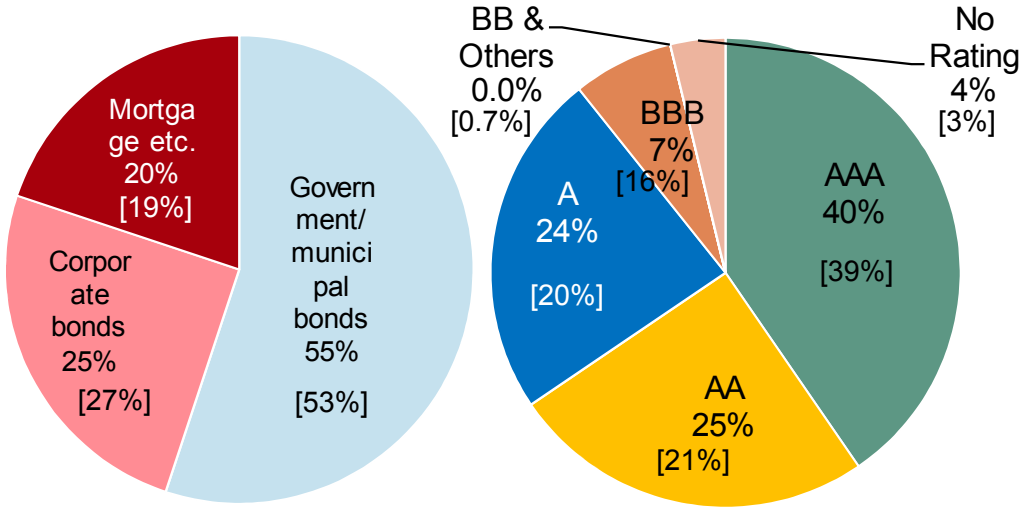
Yen-denominated Bonds (1)



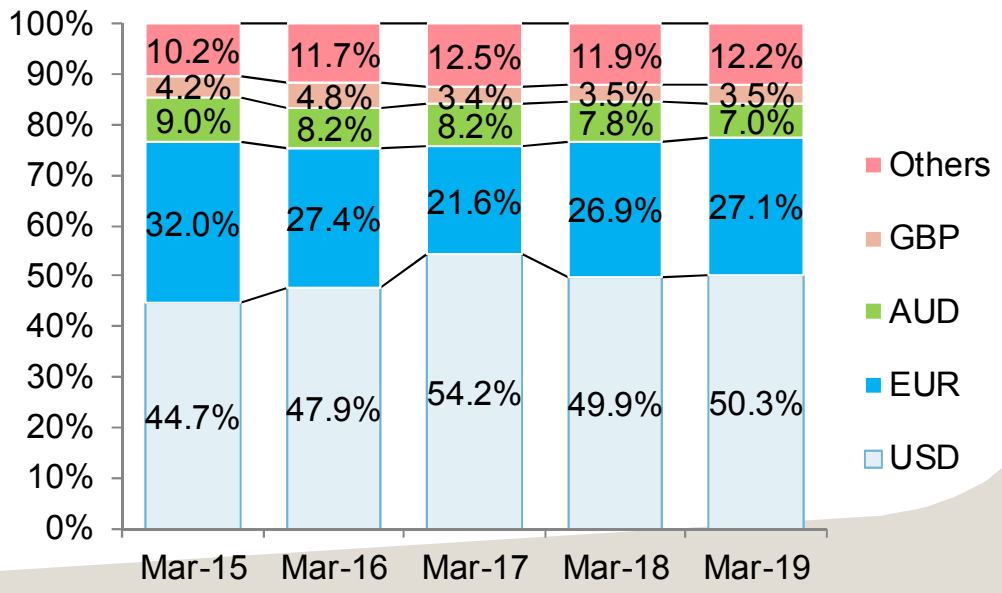
Domestic Government Bonds (2) by Maturity (Mar-19)



Foreign Currency Bond Portfolio (2)(3)(4) (Mar-19)



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.

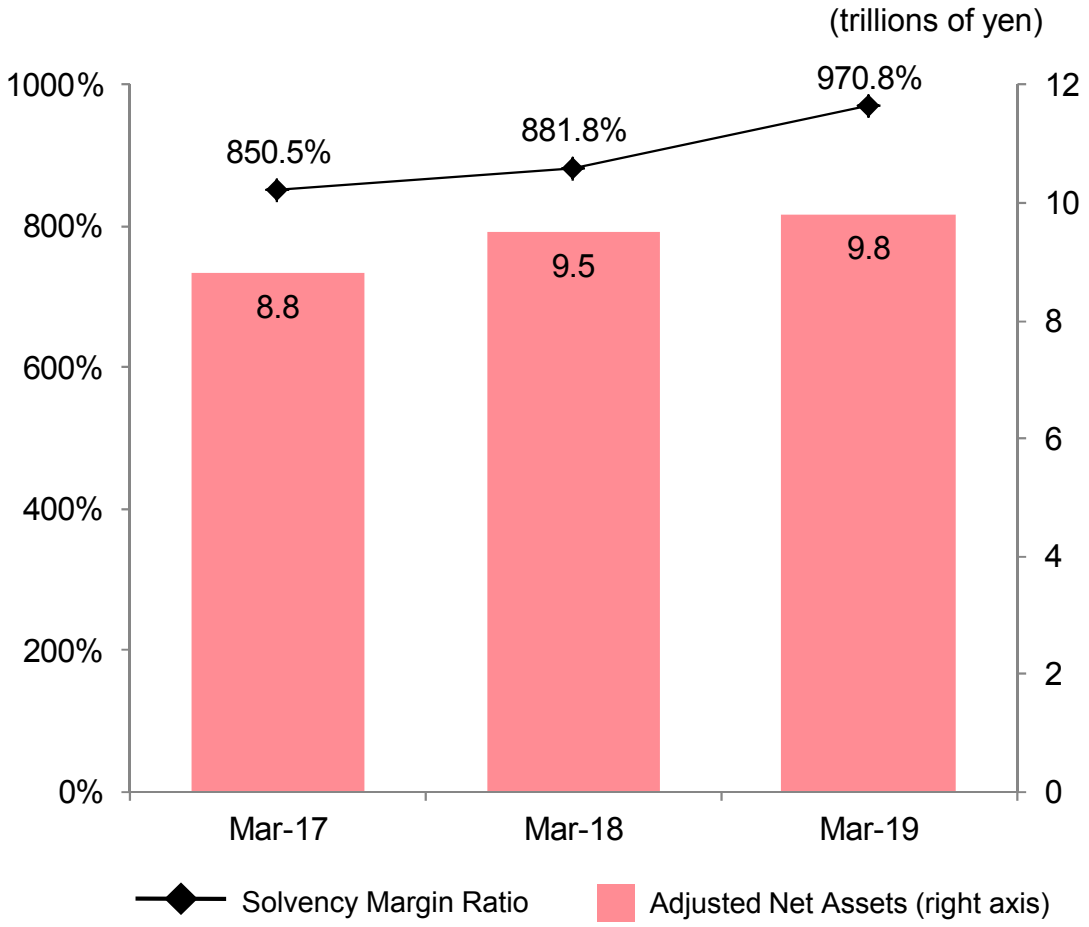
Dai-ichi Life's Results - Measures of Financial Soundness

Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-18	As of Mar-19	Change
Securities	5,827.1	6,038.6	+211.4
Domestic bonds	3,229.6	3,477.6	+248.0
Domestic stocks	2,015.9	1,791.3	(224.5)
Foreign bonds	414.0	602.6	+188.6
Foreign stocks	141.1	133.6	(7.5)
Real estate	218.2	274.2	+56.0
General Account total	6,049.1	6,333.9	+284.7

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio of Dai-ichi Life Holdings as of March 31, 2019: 869.7%

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

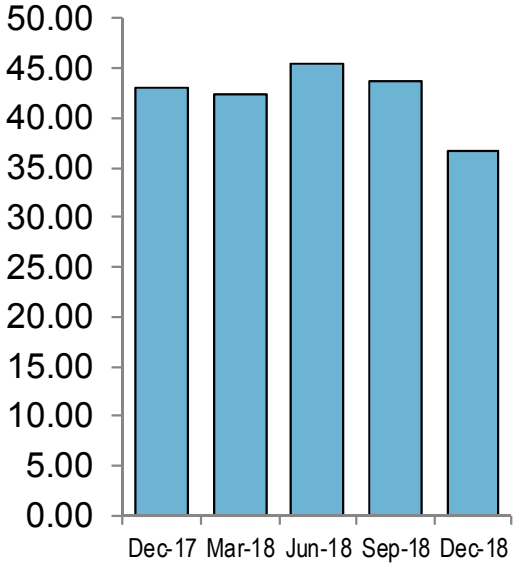
	Sensitivities (1)	Breakeven Points (2)
Domestic stocks	Nikkei 225 1,000 yen change: March 2019: ±150 billion yen (March 2018: ±170 billion yen)	Nikkei 225 March 2019: 9,900 yen (March 2018: 9,500 yen)
Domestic bonds	10-year JGB Yield 10bp change: March 2019: ± 270 billion yen* (March 2018: ± 260 billion yen) * Available-for-sale securities: March 2019: ± 30 billion yen (March 2018: ± 30 billion yen)	10-year JGB Yield March 2019: 1.2%* (March 2018: 1.2%) * Available-for-sale securities: March 2019: 1.4% (March 2018: 1.4%)
Foreign securities	JPY / USD 1 yen change: March 2019: ± 29 billion yen (March 2018: ± 27 billion yen)	JPY / USD March 2019: $1 = 108 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 Results (1)

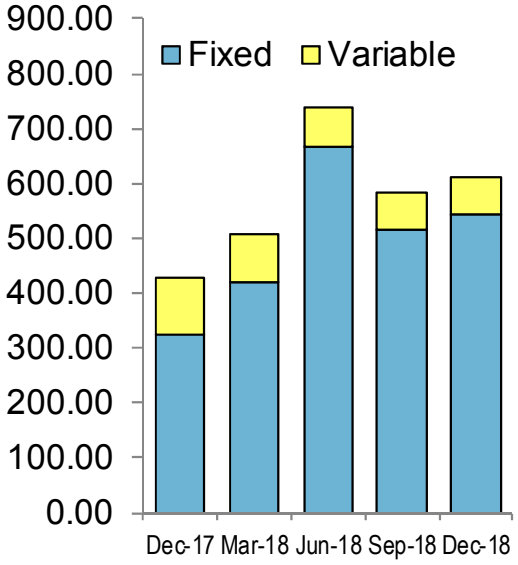
Sales results（millions of USD）

Life Marketing



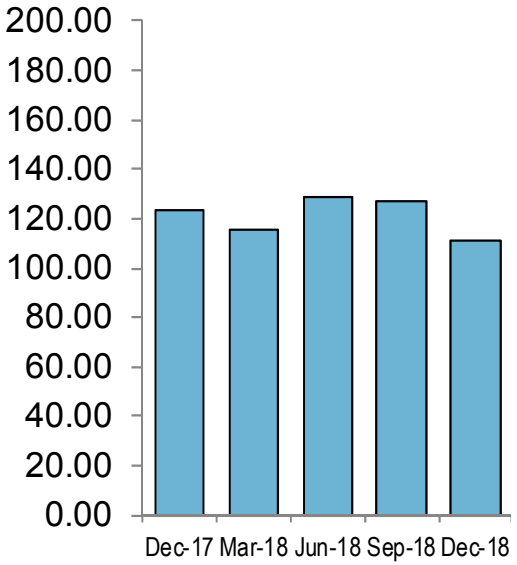
Sales of life marketing are based mainly on annualized premiums

Annuities



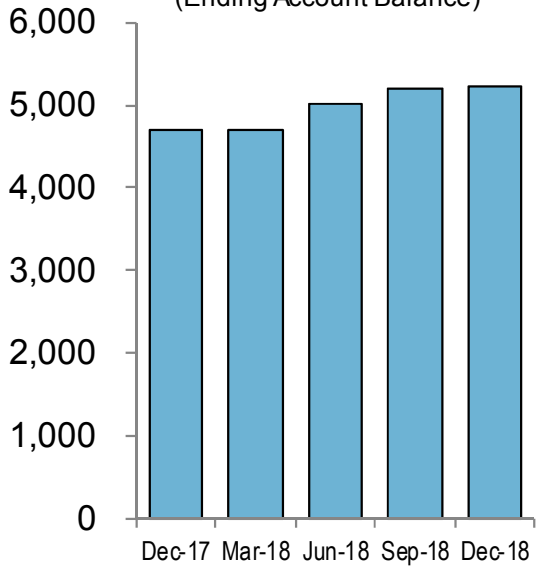
Sales of annuities are based mainly on the amount of purchase payments received

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 Results (2)

Results Highlights(1)

(millions of USD)

	Year ended Dec-17	Year ended Dec-18	Change	
Life Marketing	50.7	(19.3)	(70.1)	--
Acquisitions	249.7	282.7	+32.9	+13.2%
Annuities	213.0	167.1	(45.8)	(21.5%)
Stable Value	105.2	102.3	(2.9)	(2.8%)
Asset Protection	24.3	29.9	+5.5	+22.8%
Corporate & other	(136.3)	(84.2)	+52.1	+38.2%
Pre-tax Adjusted Operating Earnings (2)	506.8	478.5	(28.3)	(5.6%)
Realized Gain (Loss) on investments	149.1	(241.5)	(390.6)	--
Realized Gain (Loss) on derivatives	(221.0)	146.0	+367.0	--
Tax	(671.4)	80.6	+752.1	--
Net Income	1,106.5	302.3	(804.1)	(72.7%)

<Reference>

(Yen)

	Dec-17	Dec-18
JPY / USD exchange rate	113.00	111.00

(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

New Business ANP (1)

(millions of AUD)

		Year ended Mar-17	Year ended Mar-18	Year ended Mar-19	Change
Individual	New sales	148	139	106	(32)
	Change in in-force	100	119	108	(10)
	Sub-total	248	258	215	(43)
Group	New sales	5	160	21	(138)
	Change in in-force	-	(23)	57	+ 81
	Sub-total	6	136	79	(57)
Asteron Life(3)	New sales	-	-	1	+ 1
	Change in in-force	-	-	4	+ 4
	Sub-total	-	-	6	+ 6
Total		254	395	301	(93)

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

Reconciliation of Net income to Underlying Profit (1)

(millions of AUD)

	Year ended Mar-18	Year ended Mar-19	% Change
Net income (A)(2)	128	111	(14%)
Adjustments after tax (B)	54	58	
Discount rate changes	8	9	
Amortization charges	19	12	
Preferred stock dividends	9	9	
Others	16	28	
Underlying profit (A + B)	183	170	(7%)

<Reference>

(yen)

	As of Mar-18	As of Mar-19
JPY/AUD exchange rate	81.66	78.64

(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.
(3) Suncorp's Australian life insurance business, acquired on February 28, 2019, was renamed Asteron Life & Superannuation Limited (Asteron Life).

Group's Results – Summary Financial Statements

Dai-ichi Life Holdings

Statement of Earnings

(billions of yen)

	Year ended Mar-18	Year ended Mar-19	Change
Ordinary revenues	7,037.8	7,184.0	+146.2
Premium and other income	4,884.5	5,344.0	+459.4
Investment income	1,802.6	1,583.2	(219.3)
Interest and dividends	1,197.3	1,244.2	+46.8
Gains on sale of securities	236.7	279.2	+42.5
Derivative transaction gains	--	--	--
Foreign exchange gains	--	--	--
Gains on investments in separate accounts	127.4	36.6	(90.7)
Other ordinary revenues	350.6	256.8	(93.7)
Ordinary expenses	6,565.8	6,751.1	+185.3
Benefits and claims	3,789.9	3,839.1	+49.1
Provision for policy reserves and others	1,223.8	1,309.2	+85.4
Investment expenses	548.9	541.5	(7.4)
Losses on sale of securities	115.9	141.7	+25.8
Losses on valuation of securities	4.7	11.1	+6.4
Derivative transaction losses	78.9	41.5	(37.3)
Foreign exchange losses	245.2	162.3	(82.9)
Losses on investments in separate accounts	--	--	--
Operating expenses	661.1	703.5	+42.4
Ordinary profit	471.9	432.9	(39.0)
Extraordinary gains	34.1	2.5	(31.6)
Extraordinary losses	34.4	28.6	(5.8)
Provision for reserve for policyholder dividends	95.0	87.5	(7.5)
Income before income taxes, etc.	376.7	319.3	(57.4)
Total of corporate income taxes	12.8	94.3	+81.4
Net income attributable to non-controlling interests	--	--	--
Net income attributable to shareholders of parent company	363.9	225.0	(138.8)

Balance Sheet

(billions of yen)

	As of Mar-18	As of Mar-19	Change
Total assets	53,603.0	55,941.2	+2,338.2
Cash, deposits and call loans	1,055.8	1,255.6	+199.7
Monetary claims bought	195.1	199.1	+4.0
Securities	44,916.9	47,065.0	+2,148.0
Loans	3,487.6	3,353.2	(134.4)
Tangible fixed assets	1,130.5	1,145.2	+14.7
Deferred tax assets	1.2	17.1	+15.9
Total liabilities	49,853.7	52,227.6	+2,373.9
Policy reserves and others	45,513.7	48,279.4	+2,765.6
Policy reserves	44,597.7	47,325.7	+2,728.0
Bonds payable	968.9	1,062.2	+93.3
Other liabilities	1,998.1	1,420.9	(577.1)
Net defined benefit liabilities	413.1	422.3	+9.1
Reserve for price fluctuations	195.7	218.2	+22.4
Deferred tax liabilities	357.8	311.0	(46.8)
Total net assets	3,749.2	3,713.5	(35.6)
Total shareholders' equity	1,589.6	1,708.8	+119.1
Total accumulated other comprehensive income	2,158.3	2,003.6	(154.6)
Net unrealized gains on securities, net of tax	2,238.1	2,101.5	(136.5)
Reserve for land revaluation	(12.4)	(13.4)	(1.0)

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

(billions of yen)

	Year ended Mar-18	Year ended Mar-19	Change
Ordinary revenues	3,791.9	3,739.5	(52.3)
Premium and other income	2,321.9	2,314.9	(7.0)
Investment income	1,151.2	1,140.4	(10.8)
Interest and dividends	836.0	805.1	(30.8)
Gains on sale of securities	229.6	274.7	+45.1
Derivative transaction gains	-	-	-
Gains on investments in separate accounts	53.1	37.1	(16.0)
Other ordinary revenues	318.6	284.2	(34.4)
Ordinary expenses	3,433.0	3,392.9	(40.1)
Benefits and claims	2,265.2	2,328.4	+63.1
Provision for policy reserves and others	166.3	8.2	(158.0)
Investment expenses	290.3	360.7	+70.4
Losses on sale of securities	111.2	138.4	+27.1
Losses on valuation of securities	0.8	7.8	+7.0
Derivative transaction losses	32.7	48.2	+15.4
Foreign exchange losses	75.0	95.9	+20.8
Losses on investments in separate accounts	-	-	-
Operating expenses	408.6	390.2	(18.3)
Ordinary profit	358.8	346.6	(12.2)
Extraordinary gains	0.5	2.4	+1.9
Extraordinary losses	30.1	23.0	(7.0)
Provision for reserve for policyholder dividends	95.0	87.5	(7.5)
Income before income taxes	234.2	238.5	+4.3
Total of corporate income taxes	64.3	65.6	+1.3
Net income	169.9	172.9	+2.9

Balance Sheet

(billions of yen)

	As of Mar-18	As of Mar-19	Change
Total assets	36,339.1	35,947.1	(392.0)
Cash, deposits and call loans	638.6	797.0	+158.4
Monetary claims bought	191.1	199.1	+8.0
Securities	30,961.1	30,755.5	(205.6)
Loans	2,562.3	2,348.2	(214.1)
Tangible fixed assets	1,116.1	1,122.8	+6.7
Deferred tax assets	-	-	-
Total liabilities	33,450.9	33,061.8	(389.0)
Policy reserves and others	30,953.8	30,882.6	(71.2)
Policy reserves	30,407.2	30,353.7	(53.4)
Contingency reserve	598.4	598.4	-
Bonds payable	476.2	476.2	-
Other liabilities	1,054.7	639.4	(415.2)
Reserve for employees' retirement benefits	392.9	400.6	+7.6
Reserve for price fluctuations	181.4	198.4	+17.0
Deferred tax liabilities	203.7	201.1	(2.6)
Total net assets	2,888.2	2,885.2	(2.9)
Total shareholders' equity	696.0	684.1	(11.8)
Total of valuation and translation adjustments	2,192.2	2,201.1	+8.8
Net unrealized gains (losses) on securities, net of tax	2,213.8	2,211.1	(2.7)
Reserve for land revaluation	(12.4)	(13.4)	(1.0)

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

Profit and Loss Statement

(billions of yen)

	Year ended Mar-18	Year ended Mar-19	Change
Ordinary revenues	1,809.4	2,036.9	+227.5
Premium and other income	1,607.9	1,876.0	+268.0
Investment income	201.4	160.9	(40.5)
Hedge gains related to GMMB risk	--	--	--
Foreign exchange gains	--	--	--
Ordinary expenses	1,748.6	1,997.8	+249.2
Benefits and claims	784.8	702.8	(82.0)
Provision for policy reserves and others (negative indicates a reversal)	691.3	1,131.0	+439.7
Related to GMMB risk	(4.6)	(5.2)	(0.5)
Contingency reserve	7.0	9.4	+2.4
Investment expenses	202.3	74.3	(127.9)
Hedge losses related to GMMB risk	23.5	15.6	(7.8)
Foreign exchange losses	164.5	66.5	(97.9)
Operating expenses	61.4	78.0	+16.6
Ordinary profit	60.8	39.1	(21.7)
Extraordinary gains	--	--	--
Extraordinary losses	4.1	5.4	+1.3
Total of corporate income taxes	19.6	13.6	(5.9)
Net income	37.0	19.9	(17.1)

[Additional reconciliation items for net income]

Net income	37.0	19.9	(17.1)
Gains (losses) related to GMMB risk(1)	(4.8)	(11.4)	(6.5)
Gains (losses) related to market value adjustment(2)	11.0	(1.0)	(12.1)
Operating Income	61.6	61.1	(0.5)
Provision for contingency reserves and price fluctuation reserves, and tax	(30.7)	(28.6)	+2.1

Balance Sheet

(billions of yen)

	As of Mar-18	As of Mar-19	Change
Total assets	7,534.6	8,755.4	+1,220.7
Cash, deposits and call loans	171.9	209.9	+38.0
Securities	6,765.2	7,858.0	+1,092.7
Total liabilities	7,382.6	8,560.7	+1,178.0
Policy reserves and others	7,110.3	8,241.4	+1,131.0
Policy reserves	7,097.8	8,221.7	+1,123.9
Contingency reserve	121.9	131.4	+9.4
Total net assets	152.0	194.7	+42.6
Total shareholders' equity	130.0	150.0	+19.9
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(54.9)	(34.9)	+19.9

(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 Year ended March 2018: 13.9 billion yen. For Year ended March 2019: 8.1 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's Results - Summary Financial Statements

Statement of Earnings (1)(2)

(millions of USD)

	Year ended Dec-18	Year ended Dec-19	Change
Ordinary revenues	9,772	8,717	(1,055)
Premium and other income	5,358	5,654	+296
Investment income	3,965	2,604	(1,361)
Other ordinary revenues	449	458	+9
Ordinary expenses	9,337	8,333	(1,003)
Benefits and claims	4,705	5,270	+564
Provision for policy reserves and others	3,002	793	(2,209)
Investment expenses	569	1,118	+548
Operating expenses	887	879	(7)
Other ordinary expenses	172	272	+99
Ordinary profit	435	383	(51)
Extraordinary profits	1	-	(1)
Extraordinary losses	1	0	(0)
Total of corporate income taxes	(671)	80	+752
Net income	1,106	302	(804)

Balance Sheet (1) (2)

(millions of USD)

	As of Dec-17	As of Dec-19	Change
Total assets	79,635	89,928	+10,293
Cash and deposits	395	251	(143)
Securities	60,193	69,105	+8,912
Loans	8,435	9,426	+990
Tangible fixed assets	119	191	+72
Intangible fixed assets	2,819	3,117	+298
Goodwill	793	825	+32
Other intangible fixed assets	1,990	2,259	+269
Reinsurance receivable	182	188	+5
Total liabilities	72,508	84,161	+11,652
Policy reserves and other	63,599	75,919	+12,319
Reinsurance payables	272	279	+7
Bonds payable	4,186	4,338	+152
Other liabilities	3,124	2,702	(421)
Total net assets	7,127	5,767	(1,359)
Total shareholders' equity	7,114	7,193	+78
Total accumulated other comprehensive income	12	(1,425)	(1,438)

(1) Disclosed after re-classifying items from Protective Life's financial statements under U.S. accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.
(2) The fiscal year of Protective Life ends on December 31.

TAL's Results – Summary Financial Statements

Statement of Earnings (1)(2)

(millions of AUD)

	Year ended Mar-18	Year ended Mar-19	Change
Ordinary revenues	3,769	3,917	+147
Premium and other income	3,482	3,656	+174
Investment income	152	158	+6
Other ordinary revenues	135	101	(33)
Ordinary expenses	3,570	3,763	+193
Benefits and claims	2,476	2,599	+123
Provision for policy reserves and others	262	276	+14
Investment expenses	40	44	+3
Operating expenses	663	725	+61
Other ordinary expenses	127	118	(9)
Ordinary profit	199	153	(45)
Extraordinary gains (losses)	-	-	-
Total of corporate income taxes	70	42	(28)
Net income	128	111	(17)
Underlying profit	183	170	(13)

Balance Sheet (1)(2)

(millions of AUD)

	As of Mar-18	As of Mar-19	Change
Total assets	6,099	11,341	+5,241
Cash and deposits	1,235	933	(302)
Securities	2,041	6,543	+4,502
Tangible fixed assets	0	0	(0)
Intangible fixed assets	1,150	1,122	(27)
Goodwill	786	786	-
Other intangible fixed assets	363	335	(27)
Reinsurance receivable	129	285	+156
Other assets	129	285	+156
Deferred tax assets	-	213	+213
Total liabilities	3,699	8,354	+4,655
Policy reserves and others	2,396	6,736	+4,340
Reinsurance payables	277	363	+85
Bonds payable	240	246	+6
Other liabilities	688	1,008	+319
Deferred tax liabilities	96	-	(96)
Total net assets	2,400	2,986	+586
Total shareholders' equity	2,400	2,986	+586
Capital stock	1,630	2,130	+500
Retained earnings	769	855	+86

(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		
	Year ended Mar-18	Year ended Mar-19	Change	Year ended Mar-18	Year ended Mar-19	Change	Year ended Mar-18	Year ended Mar-19	Change	Year ended Dec-17	Year ended Dec-18	Change	Year ended Mar-18	Year ended Mar-19	Change	Year ended Mar-18	Year ended Mar-19	Change
Ordinary revenues	3,791.9	3,739.5	(52.3)	1,809.4	2,036.9	+227.5	24.6	181.2	+156.5	1,104.3	967.6	(136.7)	307.8	308.0	+0.2	7,037.8	7,184.0	+146.2
Premium and other income	2,321.9	2,314.9	(7.0)	1,607.9	1,876.0	+268.0	24.5	181.1	+156.5	605.4	627.6	+22.1	284.3	287.5	+3.2	4,884.5	5,344.0	+459.4
Investment income	1,151.2	1,140.4	(10.8)	201.4	160.9	(40.5)	0.0	0.0	+0.0	448.0	289.0	(159.0)	12.4	12.4	+0.0	1,802.6	1,583.2	(219.3)
Interest and dividends	836.0	805.1	(30.8)	119.1	154.4	+35.2	0.0	0.0	+0.0	235.2	278.9	+43.7	2.9	1.7	(1.2)	1,197.3	1,244.2	+46.8
Gains on sale of securities	229.6	274.7	+45.1	4.9	1.5	(3.4)	0.0	-	(0.0)	2.1	2.7	+0.5	-	-	-	236.7	279.2	+42.5
Derivative transaction gains [1]	-	-	-	-	-	-	-	-	-	-	6.7	+6.7	-	-	-	-	-	-
Foreign exchange gains [1]	-	-	-	-	-	-	-	-	-	-	0.0	+0.0	-	0.0	+0.0	-	-	-
Gains on investments in separate accounts	53.1	37.1	(16.0)	74.2	-	(74.2)	-	-	-	-	-	-	-	-	-	127.4	36.6	(90.7)
Other ordinary revenues	318.6	284.2	(34.4)	0.0	0.0	+0.0	0.0	0.0	(0.0)	50.7	50.9	+0.1	11.0	8.0	(3.0)	350.6	256.8	(93.7)
Ordinary expenses	3,433.0	3,392.9	(40.1)	1,748.6	1,997.8	+249.2	32.9	189.7	+156.7	1,055.1	925.0	(130.1)	291.5	295.9	+4.4	6,565.8	6,751.1	+185.3
Benefits and claims	2,265.2	2,328.4	+63.1	784.8	702.8	(82.0)	1.7	10.7	+9.0	531.7	584.9	+53.2	202.2	204.4	+2.2	3,789.9	3,839.1	+49.1
Provision for policy reserves and others	166.3	8.2	(158.0)	691.3	1,131.0	+439.7	14.2	114.7	+100.4	339.2	88.0	(251.2)	21.4	21.7	+0.3	1,223.8	1,309.2	+85.4
Investment expenses	290.3	360.7	+70.4	202.3	74.3	(127.9)	0.0	0.0	(0.0)	64.3	124.1	+59.7	3.3	3.4	+0.1	548.9	541.5	(7.4)
Losses on sale of securities	111.2	138.4	+27.1	3.7	1.7	(2.0)	-	-	-	0.9	1.6	+0.6	-	-	-	115.9	141.7	+25.8
Losses on valuation of securities	0.8	7.8	+7.0	-	-	-	-	-	-	1.3	3.2	+1.9	-	-	-	4.7	11.1	+6.4
Derivative transaction losses	32.7	48.2	+15.4	11.5	0.0	(11.4)	-	-	-	34.5	-	(34.5)	-	-	-	78.9	41.5	(37.3)
Foreign exchange losses	75.0	95.9	+20.8	170.0	66.5	(103.4)	-	-	-	0.0	-	(0.0)	0.0	-	(0.0)	245.2	162.3	(82.9)
Losses on investments in separate accounts	-	-	-	-	0.4	+0.4	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	408.6	390.2	(18.3)	61.4	78.0	+16.6	16.7	63.6	+46.8	100.3	97.6	(2.6)	54.1	57.0	+2.8	661.1	703.5	+42.4
Ordinary profit	358.8	346.6	(12.2)	60.8	39.1	(21.7)	(8.2)	(8.5)	(0.2)	49.1	42.5	(6.5)	16.2	12.0	(4.2)	471.9	432.9	(39.0)
Extraordinary gains	0.5	2.4	+1.9	-	-	-	0.0	-	(0.0)	0.1	-	(0.1)	-	-	-	34.1	2.5	(31.6)
Extraordinary losses	30.1	23.0	(7.0)	4.1	5.4	+1.3	0.0	0.0	(0.0)	0.1	0.0	(0.0)	-	-	-	34.4	28.6	(5.8)
Provision for reserve for policyholder dividends	95.0	87.5	(7.5)	-	-	-	-	-	-	-	-	-	-	-	-	95.0	87.5	(7.5)
Income before income taxes, etc.	234.2	238.5	+4.3	56.7	33.6	(23.0)	(8.2)	(8.5)	(0.2)	49.1	42.5	(6.6)	16.2	12.0	(4.2)	376.7	319.3	(57.4)
Total of corporate income taxes	64.3	65.6	+1.3	19.6	13.6	(5.9)	0.0	0.0	+0.0	(75.8)	8.9	+84.8	5.7	3.3	(2.4)	12.8	94.3	+81.4
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income attributable to shareholders of parent company	169.9	172.9	+2.9	37.0	19.9	(17.1)	(8.3)	(8.5)	(0.2)	125.0	33.5	(91.4)	10.5	8.7	(1.7)	363.9	225.0	(138.8)

(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 fiscal year ended March 31, 2019. This item was previously reported as foreign exchange gains (losses). As a result, 5.5 billion yen reported as Foreign exchange losses for the fiscal year ended March 31, 2018, has been reclassified as Derivative transaction losses.

Group Summary 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 Mar-19	Change	As of Mar-18	As of Mar-19	Change	As of Mar-18	As of Mar-19	Change	As of Dec-17	As of Dec-18	Change	As of Mar-18	As of Mar-19	Change	As of Mar-18	As of Mar-19	Change
Total assets	36,339.1	35,947.1	(392.0)	7,534.6	8,755.4	+1,220.7	44.9	157.4	+112.4	8,998.7	9,982.0	+983.3	498.0	891.8	+393.7	53,603.0	55,941.2	+2,338.2
Cash, deposits and call loans	638.6	797.0	+158.4	171.9	209.9	+38.0	35.0	86.1	+51.1	44.6	27.9	(16.7)	100.8	73.3	(27.4)	1,055.8	1,255.6	+199.7
Monetary claims bought	191.1	199.1	+8.0	4.0	-	(4.0)	-	-	-	-	-	-	-	-	-	195.1	199.1	+4.0
Securities	30,961.1	30,755.5	(205.6)	6,765.2	7,858.0	+1,092.7	2.4	15.2	+12.7	6,801.8	7,670.7	+868.8	166.6	514.5	+347.8	44,916.9	47,065.0	+2,148.0
Loans	2,562.3	2,348.2	(214.1)	-	-	-	-	0.0	+0.0	953.2	1,046.3	+93.0	0.2	1.4	+1.1	3,487.6	3,353.2	(134.4)
Tangible fixed assets	1,116.1	1,122.8	+6.7	0.2	0.3	+0.0	0.2	0.2	+0.0	13.5	21.2	+7.7	0.0	0.0	(0.0)	1,130.5	1,145.2	+14.7
Intangible fixed assets	99.2	106.9	+7.6	5.5	7.6	+2.1	0.0	0.3	+0.3	318.5	346.0	+27.4	93.9	88.2	(5.6)	414.9	444.8	+29.8
Total liabilities	33,450.9	33,061.8	(389.0)	7,382.6	8,560.7	+1,178.0	26.8	137.7	+110.9	8,193.4	9,341.8	+1,148.4	282.5	638.1	+355.6	49,853.7	52,227.6	+2,373.9
Policy reserves and others	30,953.8	30,882.6	(71.2)	7,110.3	8,241.4	+1,131.0	16.0	130.8	+114.7	7,186.7	8,427.0	+1,240.3	195.7	529.7	+334.0	45,513.7	48,279.4	+2,765.6
Policy reserves	30,407.2	30,353.7	(53.4)	7,097.8	8,221.7	+1,123.9	15.8	130.3	+114.5	7,113.8	8,349.1	+1,235.2	△86.6	205.0	+291.7	44,597.7	47,325.7	+2,728.0
Bonds payable	476.2	476.2	-	-	-	-	-	-	-	473.0	481.5	+8.5	19.6	19.4	(0.2)	968.9	1,062.2	+93.3
Other liabilities	1,054.7	639.4	(415.2)	83.3	90.2	+6.8	10.7	6.7	(3.9)	353.0	300.0	(52.9)	36.6	60.4	+23.7	1,998.1	1,420.9	(577.1)
Net defined benefit liabilities	392.9	400.6	+7.6	-	-	-	-	-	-	10.5	9.0	(1.5)	-	-	-	413.1	422.3	+9.1
Reserve for price fluctuations	181.4	198.4	+17.0	14.3	19.8	+5.4	0.0	0.0	-	-	-	-	-	-	-	195.7	218.2	+22.4
Deferred tax liabilities	203.7	201.1	(2.6)	8.5	17.3	+8.7	0.0	0.0	+0.0	139.2	93.1	(46.0)	7.8	-	(7.8)	357.8	311.0	(46.8)
Total net assets	2,888.2	2,885.2	(2.9)	152.0	194.7	+42.6	18.1	19.6	+1.5	805.3	640.2	(165.1)	215.5	253.7	+38.1	3,749.2	3,713.5	(35.6)
Total shareholders' equity	696.0	684.1	(11.8)	130.0	150.0	+19.9	18.1	19.5	+1.4	836.5	845.7	+9.1	234.1	280.4	+46.3	1,589.6	1,708.8	+119.1
Total accumulated other comprehensive income	2,192.2	2,201.1	+8.8	21.9	44.6	+22.7	0.0	0.0	+0.0	△31.2	△205.5	(174.3)	△18.5	△26.7	(8.1)	2,158.3	2,003.6	(154.6)
Net unrealized gains on securities, net of tax	2,213.8	2,211.1	(2.7)	21.9	44.6	+22.7	0.0	0.0	+0.0	2.9	△156.5	(159.4)	-	-	-	2,238.1	2,101.5	(136.5)
Reserve for land revaluation	△12.4	△13.4	(1.0)	-	-	-	-	-	-	-	-	-	-	-	-	△12.4	△13.4	(1.0)

Group– Consolidated Solvency Margin Ratio

(billions of yen)

	As of Mar-18	As of Mar-19	Change
Total solvency margin (A)	7,291.8	7,334.4	+ 42.6
Common stock, etc. (1)	1,223.9	1,314.7	+ 90.7
Reserve for price fluctuations	195.7	218.2	+ 22.4
Contingency reserve	721.1	730.9	+ 9.8
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	2,639.3	(160.2)
Net unrealized gains (losses) on real estate × 85% (2)	155.5	199.8	+ 44.3
Sum of unrecognized actuarial differences and unrecognized past service cost	(11.5)	(15.1)	(3.5)
Policy reserves in excess of surrender values	2,320.0	2,334.5	+ 14.5
Qualifying subordinated debt	759.2	844.2	+ 85.0
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(749.6)	(728.7)	+ 20.8
Excluded items	(165.0)	(265.0)	(100.0)
Others	42.3	61.3	+ 18.9
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	1,686.4	(53.0)
Insurance risk R_1	120.2	123.2	+ 2.9
General insurance risk R_5	5.2	5.9	+ 0.6
Catastrophe risk R_6	2.0	1.5	(0.4)
3rd sector insurance risk R_8	201.3	194.4	(6.8)
Small amount and short-term insurance risk R_9	—	—	—
Assumed investment yield risk R_2	253.2	261.8	+ 8.6
Guaranteed minimum benefit risk R_7 (3)	81.0	72.8	(8.2)
Investment risk R_3	1,332.5	1,280.3	(52.1)
Business risk R_4	39.9	38.8	(1.1)
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$	838.3%	869.7%	+ 31.4%

(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.

EEV

Dai-ichi Group

(billions of yen)

	As of Mar-18	As of Mar-19	Change
EEV of the Group	6,094.1	5,936.5	(157.6)
EEV for Covered Businesses[1]	6,320.8	6,128.7	(192.1)
Adjusted net worth	6,723.9	7,127.8	+403.9
Value of in-force business	(403.0)	(999.1)	(596.0)
Adjustments to net worth etc. of non-covered businesses[2]	(226.6)	(192.2)	+34.4

	Year ended Mar-18	Year ended Mar-19	Change
Value of new business	190.2	197.4	+7.1
Present value of premium income (B)	4,427.2	5,219.8	+792.5
New business margin (A/B)	4.30%	3.78%	(0.51)pts

(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, Mar-19: 1,257.1 billion yen) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-18: minus 1,471.0 billion yen, Mar-19: minus 1,466.6 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 – Subsidiaries

(billions of yen)

Dai-ichi Life	As of Mar-18	As of Mar-19	Change
EEV	4,887.0	4,550.5	(336.5)
Adjusted net worth	5,878.1	6,059.0	+180.9
Value of in-force business	(991.0)	(1,508.5)	(517.4)

	Year ended Mar-18	Year ended Mar-19	Change
Value of new business	149.0	139.5	(9.4)
Present value of premium income	2,133.4	1,888.2	(245.2)
New business margin	6.98%	7.39%	+ 0.40pts

Dai-ichi Frontier Life	As of Mar-18	As of Mar-19	Change
EEV	401.9	416.8	+14.8
Adjusted net worth	243.9	429.4	+185.4
Value of in-force business	157.9	(12.6)	(170.6)

	Year ended Mar-18	Year ended Mar-19	Change
Value of new business	13.1	3.0	(10.0)
Present value of premium income	1,366.6	1,773.4	+406.7
New business margin	0.96%	0.17%	(0.79)pts

Neo First Life	As of Mar-18	As of Mar-19	Change
EEV	50.7	93.7	+42.9
Adjusted net worth	18.7	20.7	+1.9
Value of in-force business	31.9	73.0	+41.0

	Year ended Mar-18	Year ended Mar-19	Change
Value of new business	3.0	31.8	+28.7
Present value of premium income	100.0	649.3	+549.2
New business margin	3.06%	4.90%	+ 1.84pts

	Year ended Mar-18	Year ended Mar-19	Change
Value of new business (ultimate unit cost base)	8.6	32.4	+23.7
Present value of premium income	100.0	649.3	+549.2
New business margin (ultimate unit cost base)	8.69%	5.00%	(3.69)pts

(billions of yen)

Protective	As of Dec-17	As of Dec-18	Change
EEV	658.6	662.7	+4.1
Adjusted net worth	442.1	424.1	(17.9)
Value of in-force business	216.5	238.6	+22.1

	Year ended Dec-17	Year ended Dec-18	Change
Value of new business	1.2	3.5	+2.2
Present value of premium income	527.4	599.7	+72.3
New business margin	0.24%	0.59%	+ 0.35pts
Exchange rate (yen/USD)	113.00	111.00	

TAL	As of Mar-18	As of Mar-19	Change
EEV	282.0	339.9	+57.9
Adjusted net worth	132.9	175.9	+43.0
Value of in-force business	149.1	164.0	+14.8

	Year ended Mar-18	Year ended Mar-19	Change
Value of new business	18.6	10.8	(7.7)
Present value of premium income	231.8	207.0	(24.8)
New business margin	8.04%	5.24%	(2.80)pts
Exchange rate (yen/AUD)	81.66	78.64	

Dai-ichi Life Vietnam	As of Dec-17	As of Dec-18	Change
EEV	61.3	85.3	+24.0
Adjusted net worth	28.9	39.0	+10.0
Value of in-force business	32.3	46.3	+13.9

	Year ended Dec-17	Year ended Dec-18	Change
Value of new business	5.1	8.7	+3.5
Present value of premium income (B)	67.7	102.0	+34.3
New business margin (A/B)	7.68%	8.54%	+ 0.86pts
Exchange rate (yen/VND)	0.0050	0.0048	

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

EEV – Sensitivity Analysis (as of Mar-2019)

Dai-ichi Life Group

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

Assumptions	Sensitivities	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	492.1 8%	486.7 8%	(1,452.2) (24%)	1,938.9 33%	5.4 0%	18.2 9%
50bp downward parallel shift in risk-free yield curve	(605.5) (10%)	(599.9) (10%)	1,582.7 27%	(2,182.6) (37%)	(5.6) (0%)	(21.7) (11%)
10% decline in equity and real estate values	(468.0) (8%)	(452.9) (8%)	(439.6) (7%)	(13.3) (0%)	(15.1) (0%)	0.0 0%
Dai-ichi Life Group EEV	5,936.5	6,128.7			(192.2)	197.4

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	498.0 11%	(1,271.4) (28%)	1,769.4 39%	10.7 8%
50bp downward parallel shift in risk-free yield curve	(611.5) (13%)	1,392.4 31%	(2,004.0) (44%)	(13.7) (10%)
10% decline in equity and real estate values	(441.8) (10%)	(444.0) (10%)	2.1 0%	0.1 0%
Dai-ichi Life EEV	4,550.5			139.5

EEV – Reclassification from ALM point of view

Dai-ichi Life Holdings

Reclassification of EEV from ALM point of view

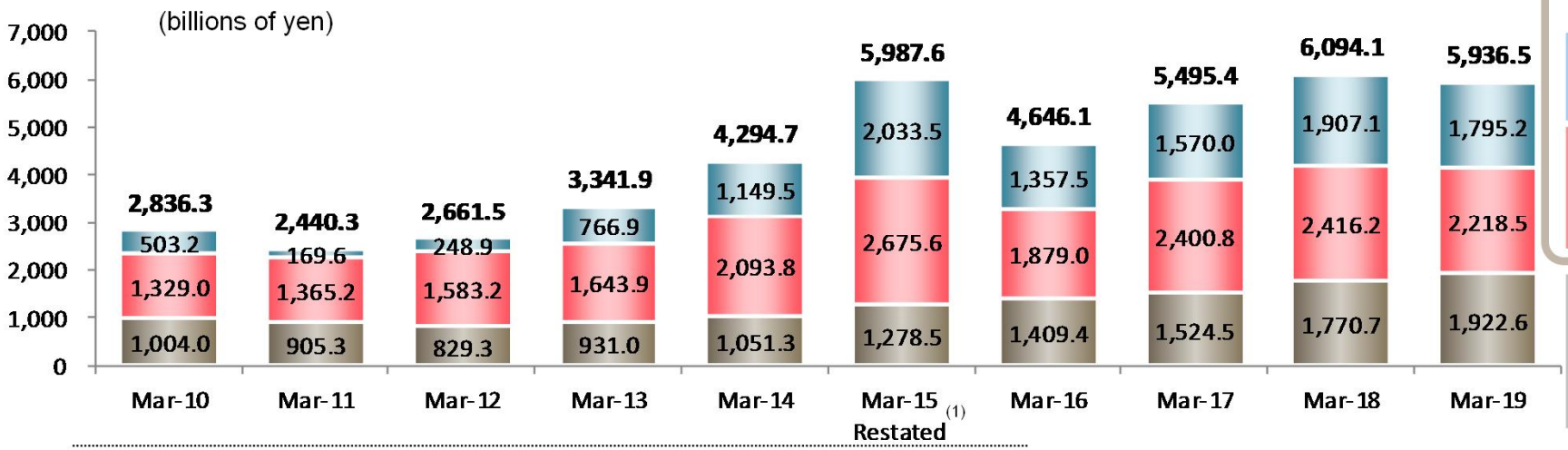
EEV of the Group

(billions of yen)

	As of Mar-18	As of Mar-19	Change
Group EEV	6,094.1	5,936.5	(157.6)
Covered Businesses	6,320.8	6,128.7	(192.1)
Adjusted net worth	6,723.9	7,127.8	+403.9
Value of in-force business	(403.0)	(999.1)	(596.0)
Adjustment for non-covered businesses	(226.6)	(192.2)	+34.4

	As of Mar-18	As of Mar-19
Group EEV	6,094.1	5,936.5
Unrealized gains on other assets(2)	1,907.1	1,795.2
VIF *plus* unrealized gains on Yen-denominated fixed income assets(3)	2,416.2	2,218.5
Net worth, etc. *plus* retained earnings in liabilities(4)	1,770.7	1,922.6

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.

Investor Contact

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

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Statements contained herein that relate to the future operating performance of the Company are forward-looking statements. Forward-looking statements may include – but are not limited to – words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “forecast,” “predict,” “possibility” and similar words that describe future operating activities, business performance, events or conditions. Forward-looking statements are based on judgments made by the Company’s management based on information that is currently available to it and are subject to significant assumptions. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.

May 15, 2019

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

(Unofficial Translation) Summary of Financial Results for the Year Ended March 31, 2019

1. Sales Results

(millions of yen except percentages)

	Year ended/ as of March 31, 2018	Increase (decrease) as % of March 31, 2017	Six months ended / as of September 30, 2018	Increase (decrease) as % of September 30, 2017	Year ended/ as of March 31, 2019	Increase (decrease) as % of March 31, 2018
Annualized net premium of new policies (sum of group companies)	406,495	(△ 7.8)	254,912	(+30.0)	508,743	(+25.2)
DL	111,229	(△43.3)	46,087	(△15.5)	95,438	(△14.2)
Medical and survival benefits	73,264	(+21.5)	27,841	(△23.5)	61,352	(△16.3)
DFL	193,462	(+11.1)	105,654	(+17.2)	206,385	(+ 6.7)
Protective Life	36,622	(+ 3.7)	20,436	(+ 9.9)	41,331	(+12.9)
TAL	32,261	(+47.5)	13,559	(△44.7)	23,681	(△26.6)
Annualized net premium of policies in force (sum of group companies)	3,671,198	(+ 1.0)	3,796,836	(+ 3.6)	3,955,854	(+ 7.8)
DL	2,145,850	(△ 0.1)	2,136,055	(△ 0.5)	2,129,708	(△ 0.8)
Medical and survival benefits	647,993	(+ 6.9)	659,227	(+ 5.1)	675,298	(+ 4.2)
DFL	730,008	(+ 2.4)	785,485	(+ 6.9)	827,656	(+13.4)
Protective Life	498,122	(△ 2.5)	508,542	(+ 3.3)	507,052	(+ 1.8)
TAL	235,256	(+ 2.7)	240,745	(△ 4.7)	298,801	(+27.0)
Premium and other income (consolidated basis)	4,884,579	(+ 9.3)	2,591,702	(+16.6)	5,344,016	(+ 9.4)
DL	2,321,998	(△ 8.9)	1,120,169	(+ 1.3)	2,314,938	(△ 0.3)
Individual insurance and annuities	1,602,619	(△ 9.3)	764,268	(+ 0.3)	1,606,335	(+ 0.2)
Group insurance and annuities	685,792	(△ 8.3)	339,138	(+ 3.6)	674,393	(△ 1.7)
DFL	1,607,943	(+62.6)	914,117	(+43.4)	1,876,001	(+16.7)
Protective Life	605,470	(△ 2.9)	306,603	(+ 1.4)	627,633	(+ 3.7)
TAL	284,347	(+ 1.9)	142,837	(△ 9.8)	287,585	(+ 1.1)
Sum insured of policies in force (sum of group domestic insurance companies)	122,152,286	(△ 4.2)	119,635,843	(△ 4.3)	116,898,687	(△ 4.3)
DL	113,813,427	(△ 5.2)	110,496,151	(△ 5.5)	107,125,044	(△ 5.9)
Surrender & Lapse based on Annualized Net Premium (DL)	70,019	(+ 1.7)	36,850	(+ 6.2)	73,973	(+ 5.6)

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

Note: 1. "group companies" represents The Dai-ichi Life Insurance Company, Limited ("DL"), The Dai-ichi Frontier Life Insurance Co., Ltd. ("DFL"), The Neo First Life Insurance Company, Limited ("Neo First Life"), Protective Life Corporation ("Protective Life"), TAL Dai-ichi Life Australia Pty Ltd ("TAL") and Dai-ichi Life Insurance Company of Vietnam, Limited ("Dai-ichi Life Vietnam").
"group domestic insurance companies" represents DL, DFL and Neo First Life.
2. The fiscal year of Protective Life and Dai-ichi Life Vietnam ends on December 31.
3. Figures of ANP of new policies and ANP of policies in force include Protective Life's non-life insurance premium and TAL's group insurance premium. The details are as follows:

[Protective Life's non-life insurance premium] *(million of yen)*

	ANP of new policies	*ANP of policies in force*
Year ended / as of March 31, 2018	*9,753*	*34,480*
Six months ended / as of September 30, 2018	*4,369*	*33,322*
Year ended / as of March 31, 2019	*8,764*	*33,310*

[TAL's group insurance premium]

	ANP of new policies	*ANP of policies in force*
Year ended / as of March 31, 2018	*11,148*	*137,968*
Six months ended / as of September 30, 2018	*3,319*	*140,547*
Year ended / as of March 31, 2019	*6,247*	*137,719*

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

4. "Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" do not include reinsurance premium.
5. Figures of "Sum insured of policies in force", "Surrender & Lapse based on Annualized Net Premium (ANP)" represent those for sums of individual insurance and annuities.
6. The amounts of surrenders and lapses are not offset by the amounts of lapses which are reinstated.

2. Assets
(Consolidated Basis)

		As of March 31, 2018	Increase (decrease) as % of March 31, 2017	As of September 30, 2018	Increase (decrease) as % of September 30, 2017	As of March 31, 2019	Increase (decrease) as % of March 31, 2018
Total assets	(billions of yen)	53,603.0	(+ 3.1)	55,802.4	(+ 4.1)	55,941.2	(+ 4.4)
Adjusted net assets	(billions of yen)	10,869.9	(+ 9.4)	10,336.3	(△ 1.9)	11,281.3	(+ 3.8)
Solvency margin ratio	(%)	838.3		832.5		869.7	

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

3. Fundamental Profit / Investment Spread / Investment Yield

(millions of yen except percentages)

	Year ended March 31, 2018	Increase (decrease) as % of March 31, 2017	Year ended March 31, 2019	Increase (decrease) as % of March 31, 2018	Year ending March 31, 2020 (forecast)
Group fundamental profit	573,806	(+ 8.5)	605,802	(+ 5.6)	Approx. 510.0 billion yen
Group domestic insurance companies	489,400	(+10.5)	519,956	(+ 6.2)	Approx. 410.0 billion yen
DL	429,057	(+ 9.6)	479,166	(+11.7)	Approx. 390.0 billion yen
DFL	68,459	(+19.6)	48,978	(△ 28.5)	Approx. 30.0 billion yen
Neo First Life	(8,115)	(−)	(8,188)	(−)	Negative
Group overseas insurance companies	79,776	(△ 5.1)	76,096	(△ 4.6)	Increase
Protective Life	57,278	(△ 2.3)	53,117	(△ 7.3)	Increase
TAL	21,390	(△ 3.2)	19,113	(△10.6)	Increase
Other group companies (asset management business etc.)	4,629	(+201.5)	9,749	(+110.6)	Increase

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

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

(billions of yen)

	Year ended March 31, 2018	Increase (decrease) compared to March 31, 2017	Year ended March 31, 2019	Increase (decrease) compared to March 31, 2018	Year ending March 31, 2020 (forecast)
Investment spread (sum of group domestic insurance companies)	147.2	(+ 58.9)	134.4	(△ 12.7)	Expected to decrease
DL	136.7	(+ 64.5)	126.3	(△ 10.4)	Expected to decrease
DFL	10.5	(△ 5.5)	8.2	(△ 2.2)	Flat
Neo First Life	(0.0)	(△ 0.0)	(0.1)	(△ 0.1)	Flat

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

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

	Year ended March 31, 2018	Year ended March 31, 2019	Year ending March 31, 2020 (forecast)
Investment yield for fundamental profit (DL) (%)	2.76	2.67	Expected to decrease
Investment yield (general account) (DL) (%)	2.46	2.26	Expected to decrease
Average assumed rate of return (DL) (%)	2.28	2.22	Expected to decrease

4. Breakdown of Fundamental Profit

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

	Year ended March 31, 2018	Increase (decrease) compared to March 31, 2017	Year ended March 31, 2019	Increase (decrease) compared to March 31, 2018
Fundamental profit	489,400	(+ 46,368)	519,956	(+ 30,555)
Investment spread	147,298	(+ 58,958)	134,499	(Δ 12,799)
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	4,764	(+ 7,581)	5,212	(+ 448)
Gains from core insurance activities	337,336	(Δ 20,170)	380,244	(+ 42,907)

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

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

(DL) (millions of yen)

	Year ended March 31, 2018	Increase (decrease) compared to March 31, 2017	Year ended March 31, 2019	Increase (decrease) compared to March 31, 2018
Fundamental profit	429,057	(+ 37,407)	479,166	(+ 50,109)
Investment spread	136,761	(+ 64,574)	126,354	(Δ 10,406)
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	112	(+ 24)	(11)	(Δ 123)
Gains from core insurance activities	292,183	(Δ 27,191)	352,823	(+ 60,639)
Mortality and morbidity gains	279,049	(Δ 42,612)	308,611	(+ 29,562)

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

5. Policy Reserves and Other Reserves

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

	As of March 31, 2018	Increase (decrease) compared to March 31, 2017	As of September 30, 2018	Increase (decrease) compared to September 30, 2017	As of March 31, 2019	Increase (decrease) compared to March 31, 2018
Policy reserve (excluding contingency reserve)	36,799,801	(+ 848,652)	37,579,723	(+ 1,084,810)	37,974,985	(+ 1,175,184)
General account (excluding contingency reserve)	33,572,321	(+ 821,272)	34,415,549	(+ 1,230,984)	34,968,144	(+ 1,395,823)
Separate account (excluding contingency reserve)	3,227,480	(+ 27,379)	3,164,174	(Δ 146,174)	3,006,841	(Δ 220,638)
Reserve for price fluctuations	195,797	(+ 21,120)	206,759	(+ 22,165)	218,259	(+ 22,462)
Contingency reserve	721,146	(+ 11,585)	726,797	(+ 9,495)	730,962	(+ 9,815)
Fund for risk allowance	0	(—)	0	(—)	0	(—)
Fund for price fluctuation allowance	0	(—)	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 (millions of yen)

	As of March 31, 2018	Increase (decrease) compared to March 31, 2017	As of September 30, 2018	Increase (decrease) compared to September 30, 2017	As of March 31, 2019	Increase (decrease) compared to March 31, 2018
Securities	5,827,198	(+ 336,164)	5,436,576	(Δ 441,061)	6,038,692	(+ 211,493)
Domestic stocks	2,015,937	(+ 328,071)	2,061,252	(+ 156,899)	1,791,364	(Δ 224,572)
Domestic bonds	3,229,613	(Δ 14,373)	2,761,623	(Δ 421,537)	3,477,627	(+ 248,013)
Foreign securities	555,139	(+ 35,072)	582,782	(Δ 162,434)	736,293	(+ 181,154)
Real estate	218,216	(+ 51,492)	246,528	(+ 59,174)	274,239	(+ 56,023)
Total unrealized gains (losses)	6,049,166	(+ 412,115)	5,662,308	(Δ 378,410)	6,333,922	(+ 284,756)

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

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

7. Investment Results (millions of yen)

	Year ended March 31, 2019
Domestic stocks	Δ 300,821
Domestic bonds	Δ 152,732
Foreign stocks	Δ 232,781
Foreign bonds	412,951
Real estate	8,484

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

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

	As of March 31, 2019
Nikkei 225	Approx. 9,900
TOPIX	Approx. 740 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 108 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, 2020

	Year ending March 31, 2020 (FORECAST)
Premium and other income (Consolidated basis)	Expected to decrease
Group fundamental profit	Approx. 510 billion yen
Annualized net premium of policies in force (sum of group companies)	Expected to increase
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	Expected to decrease

10. Number of Employees

	As of March 31, 2018		As of September 30, 2018		As of March 31, 2019	
		Increase (decrease) as % of March 31, 2017		Increase (decrease) as % of September 30, 2017		Increase (decrease) as % of March 31, 2018
Sales Representatives	45,013	(△ 0.1)	44,724	(△ 2.0)	44,265	(△ 1.7)
Administrative personnel	11,165	(+ 0)	11,437	(△ 1.6)	11,019	(△ 1.3)

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

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

11. Policyholder Dividends (Provision for Policyholder Dividends)

(millions of yen except percentages)

	Year ended March 31, 2018		Year ended March 31, 2019	
		Increase (decrease) as % of March 31, 2017		Increase (decrease) as % of March 31, 2018
Individual insurance	19,293	(+82.9)	20,238	(+ 4.9)
Individual annuities	0	(△ 100.0)	0	(−)
Group insurance	65,784	(+ 3.3)	59,423	(△ 9.7)
Group annuities	8,270	(+20.9)	6,245	(△ 24.5)

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

12. Bancassurance Sales (Sum of DL and DFL)

			Year ended March 31, 2018		Year ended March 31, 2019	
				Increase (decrease) (%)compared to March 31, 2017		Increase (decrease) (%)compared to March 31, 2018
Variable annuities	Number of new policies		30,858	(△ 41.3)	13,100	(△ 57.5)
	Premiums from new policies	(millions of yen)	154,173	(△ 43.8)	65,294	(△ 57.6)
Fixed annuities	Number of new policies		66,665	(+92.3)	95,381	(+43.1)
	Premiums from new policies	(millions of yen)	349,238	(+63.0)	463,135	(+32.6)

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

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

			Year ended March 31, 2018		Year ended March 31, 2019	
				Increase (decrease) (%)compared to March 31, 2017		Increase (decrease) (%)compared to March 31, 2018
Single premium variable whole life insurance	Number of new policies		7,701	(△ 48.5)	2,116	(△ 72.5)
	Premiums from new policies	(millions of yen)	74,515	(△ 41.3)	25,019	(△ 66.4)
Single premium fixed whole life insurance	Number of new policies		74,376	(+133.1)	98,487	(+32.4)
	Premiums from new policies	(millions of yen)	558,105	(+139.1)	753,307	(+35.0)

			Year ended March 31, 2018		Year ended March 31, 2019	
				Increase (decrease) (%)compared to March 31, 2017		Increase (decrease) (%)compared to March 31, 2018
Single premium fixed endowment insurance	Number of new policies		-	(−)	6,647	(−)
	Premiums from new policies	(millions of yen)	-	(−)	93,741	(−)

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

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

Appendix

Other Topics

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

(billions of yen)

	Year ended March 31, 2018	Six months ended September 30, 2018	Year ended March 31, 2019
DL	△ 0.1	0.0	0.0
DFL	△ 4.6	△ 7.5	△ 5.2
Sum of DL and DFL	△ 4.7	△ 7.5	△ 5.2

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