[Unofficial Translation]

August 14, 2019

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

Revision of Supplementary Materials for the Three Months Ended June 30, 2019 (Dai-ichi Life Holdings, Inc.)

Dai-ichi Life Holdings, Inc. hereby announces that the Supplementary Materials for the Three Months Ended June 30, 2019 (Dai-ichi Life Holdings, Inc.), which was disclosed at 16:30 on August 9, has been revised.

1. Reasons of Revision

Partial revisions were made after the disclosure of the Supplementary Materials for the Three Months Ended June 30, 2019 (Dai-ichi Life Holdings, Inc.).

2. Details

P.21 Domestic Government Bonds by Maturity (Jun-19)

【Before Revision】		【After Revision】	
Up to 1 year	0.2 trillion yen	Up to 1 year	0.1 trillion yen
1-3 years	0.0 trillion yen	1-3 years	0.1 trillion yen
3-5 years	0.3 trillion yen	3-5 years	0.3 trillion yen
5-7 years	0.7 trillion yen	5-7 years	0.4 trillion yen
7-10 years	1.5 trillion yen	7-10 years	1.2 trillion yen
10-20 years	5.5 trillion yen	10-20 years	5.7 trillion yen
Over 20 years	5.2 trillion yen	Over 20 years	5.7 trillion yen

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This press release may contain statements that are "forward-looking statements" regarding our intent, belief or current expectations of management with respect to our future results of operations and financial condition. Any such forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, consumer sentiment, political events, level and volatility of interest rates, currency exchange rates, security valuations and competitive conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ.

Presentation of Financial Results for the Three Months Ended June 30, 2019

August 9, 2019

Dai-ichi Life Holdings, Inc.

Dai-ichi Life Holdings

Overview of Group Financial Results - Financial Results Highlights

Dai-ichi Life Holdings

1. <Sales Results>

Despite a decrease in Domestic Life's new business ANP, sales in the third sector grew steadily

- Dai-ichi Life recorded strong sales of JUST including dementia insurance.
- Neo First Life's sales decreased sharply due to suspension of business owners insurance, but sales in the third sector products increased.
- Dai-ichi Frontier Life began the year in line with expectations.

2. <Consolidated Earnings Results>

Group adjusted profit increased significantly on higher capital gains at DL and higher earnings at Overseas Life

- Dai-ichi Life profit increased YoY mainly due to improvements in gains and losses on sale of securities and derivative transactions.
- Even excluding capital gains on securities transactions, adjusted profit progressed steadily against full year results forecast.

3. <Growth Strategy>

Acquisitions by US and Australian subsidiaries contributed to profit increase

- Acquisition of Liberty Life in-force policy blocks by Protective and of Asteron Life by TAL contributed to Overseas Life's profit increase.
- Great West in-force policy blocks acquisition by Protective was completed on June 3.

Financial Results Highlights

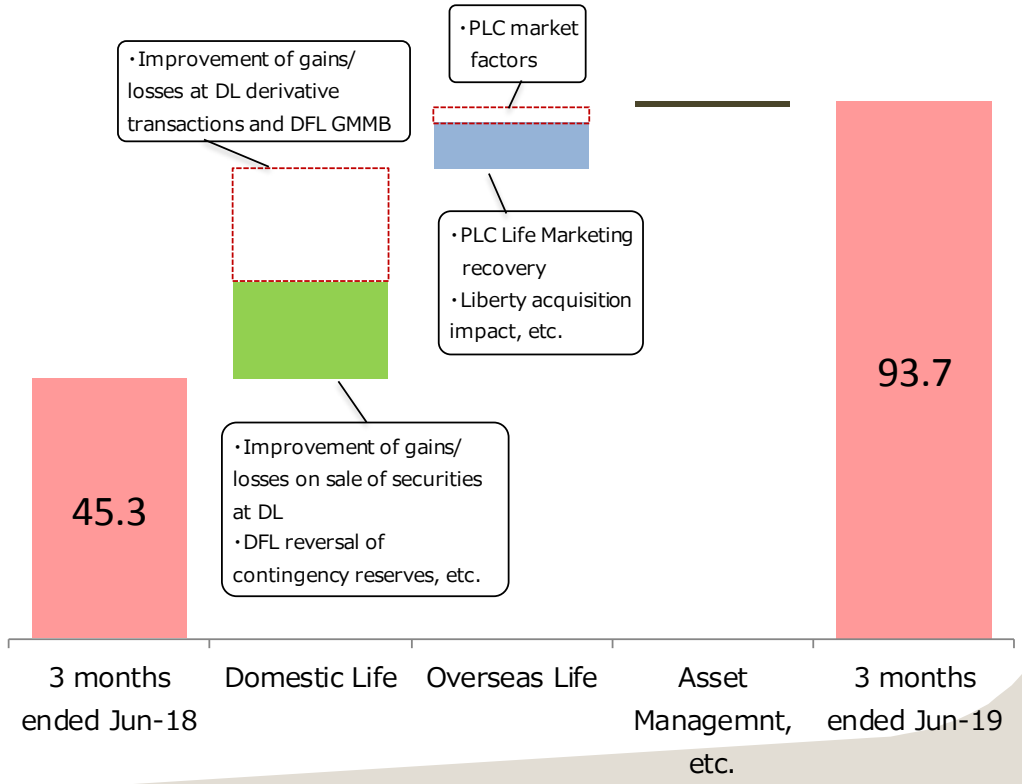
- New business ANP for Domestic Life decreased YoY due to suspension of business owners insurance, etc.
- Excluding market favorable factors, achievement of full year guidance for Group adjusted profit progressed steadily.

Domestic Life New Business ANP

(billion yen)	3 months ended Jun-18	3 months ended Jun-18 excluding business owners insurance(*)	3 months ended Jun-19
Domestic Life	96.9	68.9	**57.7**
Dai-ichi Life	22.2	18.5	**20.8**
Dai-ichi Frontier Life	49.2	49.2	**34.9**
Neo First Life	25.5	1.2	**1.9**
of which Third Sector	14.4	12.5	**15.7**
Dai-ichi Life	13.2	11.3	**13.8**
Neo First Life	1.1	1.1	**1.8**

(*) On Feb.2019 sales of four products have been suspended.

1Q Adjusted Profit YoY Change Factors



Overview of Group Financial Results - Consolidated Financial Results Highlights

(billion yen unless otherwise noted)

	3 months ended Jun-18	3 months ended Jun-19 (a)	Change		Forecast for year ending Mar-20 (b) *Announced on May 15, 2019	(a/b)
Ordinary revenues	**1,687.5**	**1,830.2**	**+ 142.6**	**+ 8%**	**6,931.0**	**26%**
Dai-ichi Life	895.6	908.6	+ 13.0	+ 1%	3,485.0	26%
Dai-ichi Frontier Life	483.4	428.2	(55.2)	(11%)	1,695.0	25%
Protective Life (millions of USD) (1)	2,130	3,308	+ 1,178	+ 55%	10,370	32%
TAL (millions of AUD) (1)	908	1,397	+ 488	+ 54%	4,890	29%
Ordinary profit	**81.3**	**105.0**	**+ 23.6**	**+ 29%**	**417.0**	**25%**
Dai-ichi Life	65.6	105.9	+ 40.3	+ 61%	314.0	34%
Dai-ichi Frontier Life	5.4	(24.0)	(29.4)	--	41.0	--
Protective Life (millions of USD)	92	174	+ 82	+ 90%	430	41%
TAL (millions of AUD)	60	87	+ 26	+ 44%	230	38%
Net income (2)	**41.4**	**51.7**	**+ 10.3**	**+ 25%**	**226.0**	**23%**
Dai-ichi Life	32.5	59.6	+ 27.1	+ 83%	151.0	39%
Dai-ichi Frontier Life	2.2	(25.4)	(27.7)	--	30.0	--
Protective Life (millions of USD)	74	138	+ 64	+ 87%	350	40%
TAL (millions of AUD)	41	60	+ 18	+ 45%	160	38%
Group Adjusted Profit	**45.3**	**93.7**	**48.4**	**+ 107%**	**app. 240.0**	**39%**

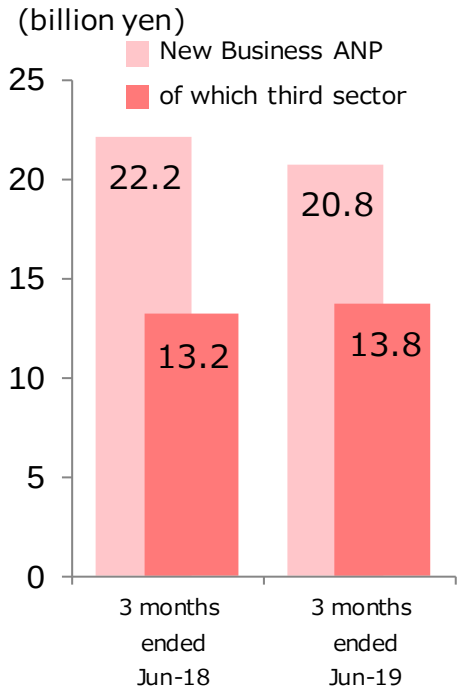
(1) Figures for Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under US and Australian accounting standards, respectively, to conform to Dai-ichi Life Holdings' disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1USD=106.24 yen (Mar-18) and 110.99 yen (Mar-19), 1 AUD=81.16 yen (Jun-18) and 75.49 yen (Jun-19), respectively.

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

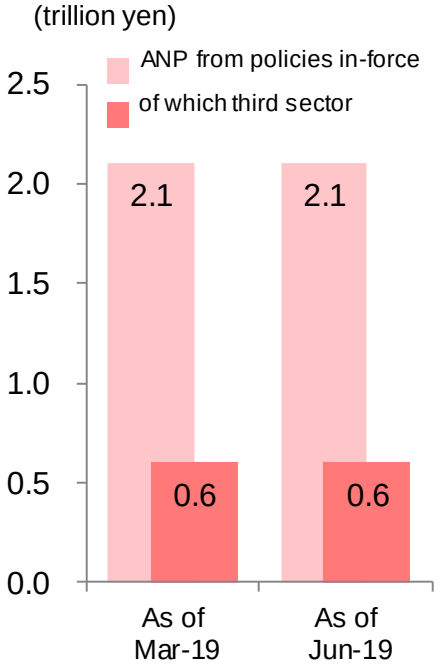
Domestic Life Insurance Business: Dai-ichi Life

- New business ANP in the third sector increased on strong sales of JUST including dementia insurance.
- Fundamental Profit decreased due to lower gains from core insurance activities, while net income increased on improvements in capital gains and losses.

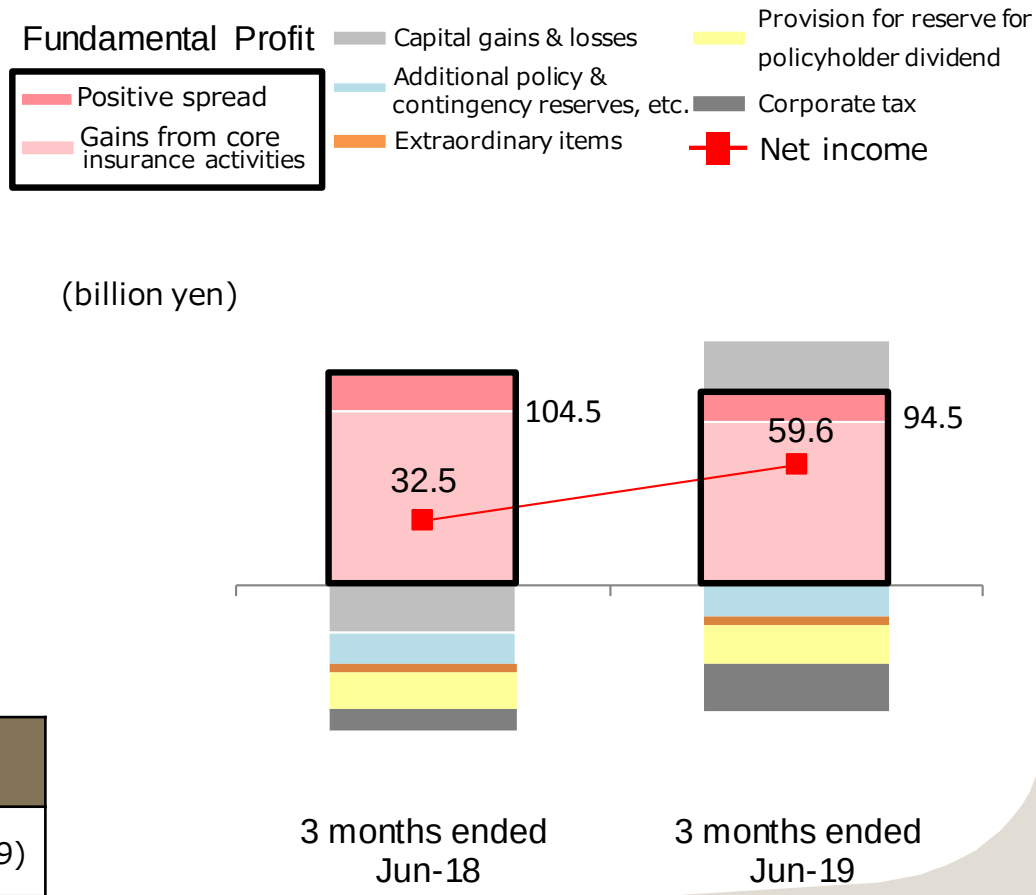
New Business ANP



In-force Policies ANP



Fundamental Profit and Net income



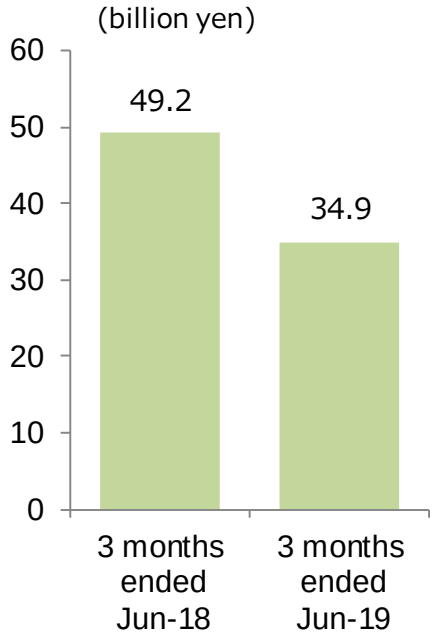
(billion yen)

	3 months ended Jun-18	3 months ended Jun-19	Change
Fundamental Profit	104.5	94.5	(9.9)
Net Income	32.5	59.6	+27.1
Adjusted Profit	32.5	59.6	+27.1

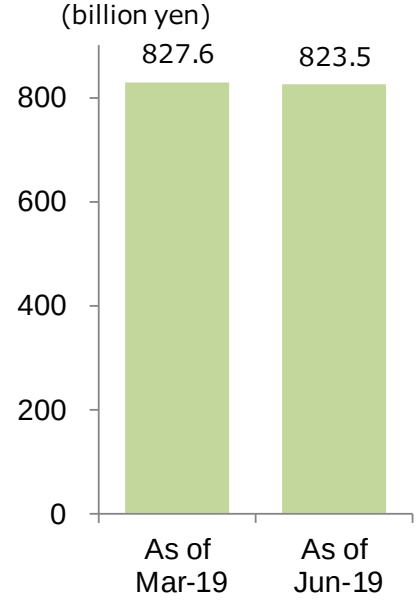
Domestic Life Insurance Business: Dai-ichi Frontier Life

- New business ANP returned to normal levels after strong FY18 and is in line with expectations.
- Although DFL incurred net losses due to market value adjustments (MVA) on the decline of interest rates, adjusted profit excluding MVA impact increased significantly.

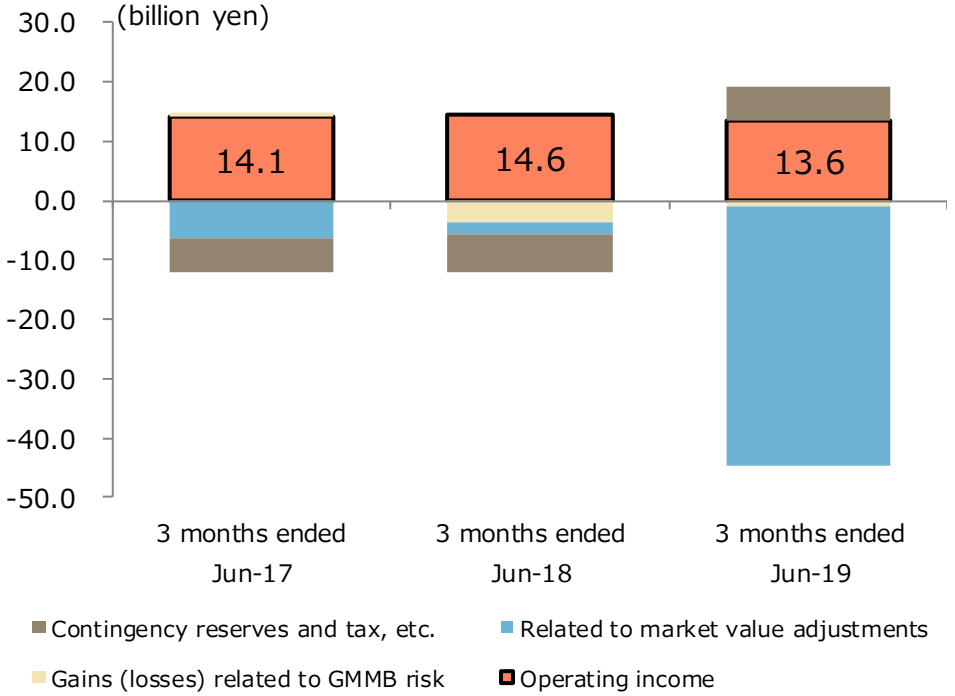
New Business ANP



In-force Policies ANP



Items contributing to Net Income



(billions of yen)

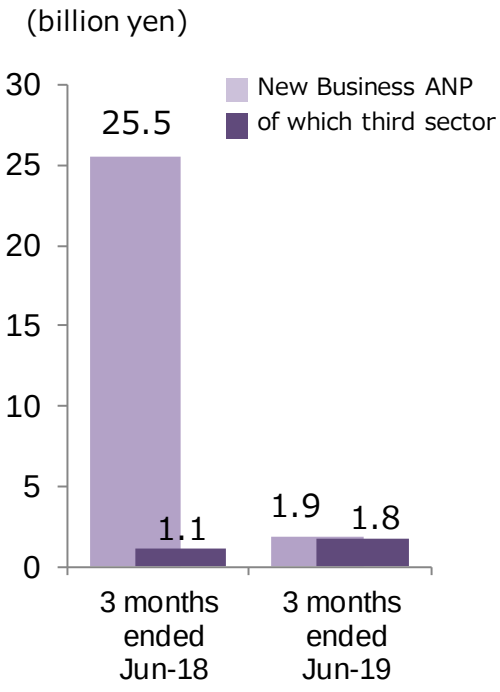
	3 months ended Jun-18	3 months ended Jun-19	Change
Operating Income	14.6	13.6	(0.9)
Net Income	2.2	(25.4)	(27.7)
Adjusted Profit	3.7	14.6	+10.8

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.

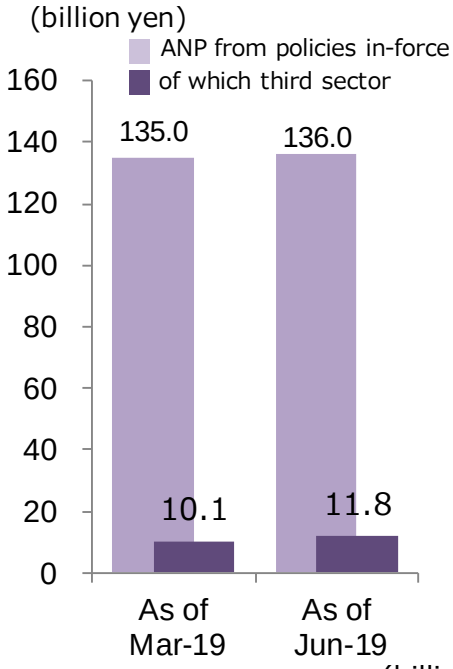
Domestic Life Insurance Business: Neo First Life

- New business ANP decreased significantly due to suspension of “Neo de Kigyo” sales.
- However, in the third sector, focusing on medical insurance, a strength of NFL, new business and in-force ANP increased steadily on sales expansion at agency partners.

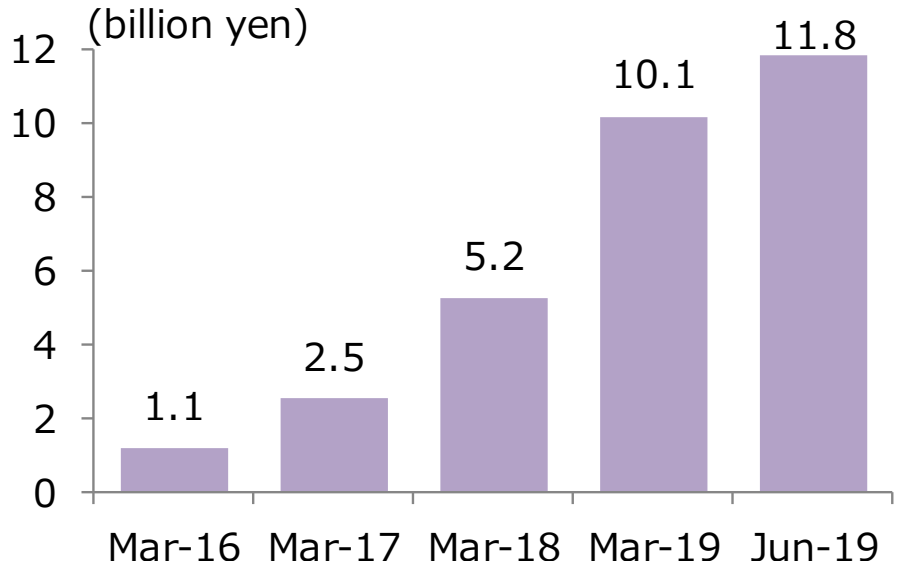
New Business ANP



In-force Policies ANP



In-force Policies Third Sector ANP



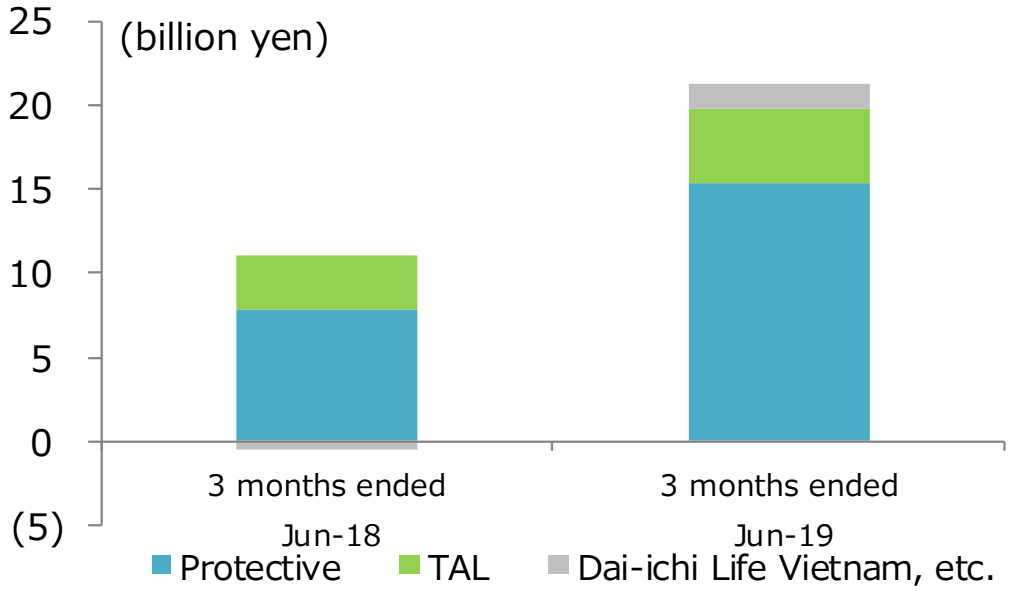
(billions of yen)

	3 months ended Jun-18	3 months ended Jun-19	Change
Premium & other income	36.9	28.9	(7.9)
Net income	(1.8)	(3.2)	(1.4)
Adjusted Profit	(1.8)	(3.2)	(1.4)

Overseas Life Insurance and Asset Management Businesses

- Overseas Life net income increased on the contribution from acquisitions at Protective and TAL and items influenced by market fluctuations.
- Janus Henderson significantly contributed to net income after becoming an equity-method affiliate from FY18 second quarter.

Net Income from Overseas Life Insurance Business

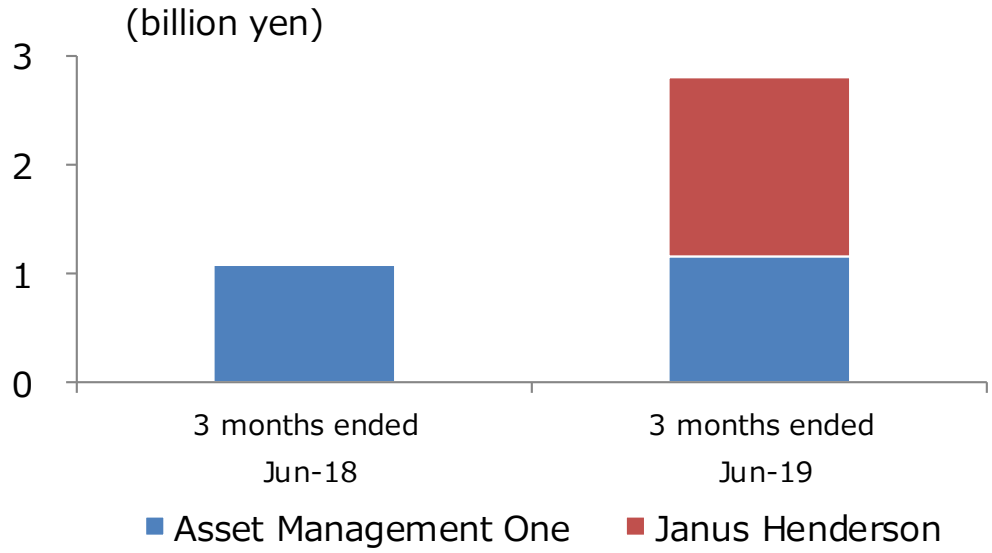


<Net income from Overseas Life Insurance Business>

(billion yen)

	3 months ended Jun-18	3 months ended Jun-19
Protective	7.8	15.3
TAL	3.3	4.5
Dai-ichi Life Vietnam, etc.	(0.4)	1.5
Overseas Life Insurance business	10.7	21.4

Net Income from Asset Management Business



<Net income from Asset Management Business>

(billion yen)

	3 months ended Jun-18	3 months ended Jun-19
Asset Management One	1.0	1.1
Janus Henderson	-	1.6
Asset Management business	1.0	2.8

Overseas Life Insurance Business: Protective Life(1)

Dai-ichi Life Holdings

■ Pre-tax adjusted operating income increased on contributions from Liberty Life acquisition and improvement in the Life Marketing segment.

Life Marketing
- The increase was primarily due to lower claims.

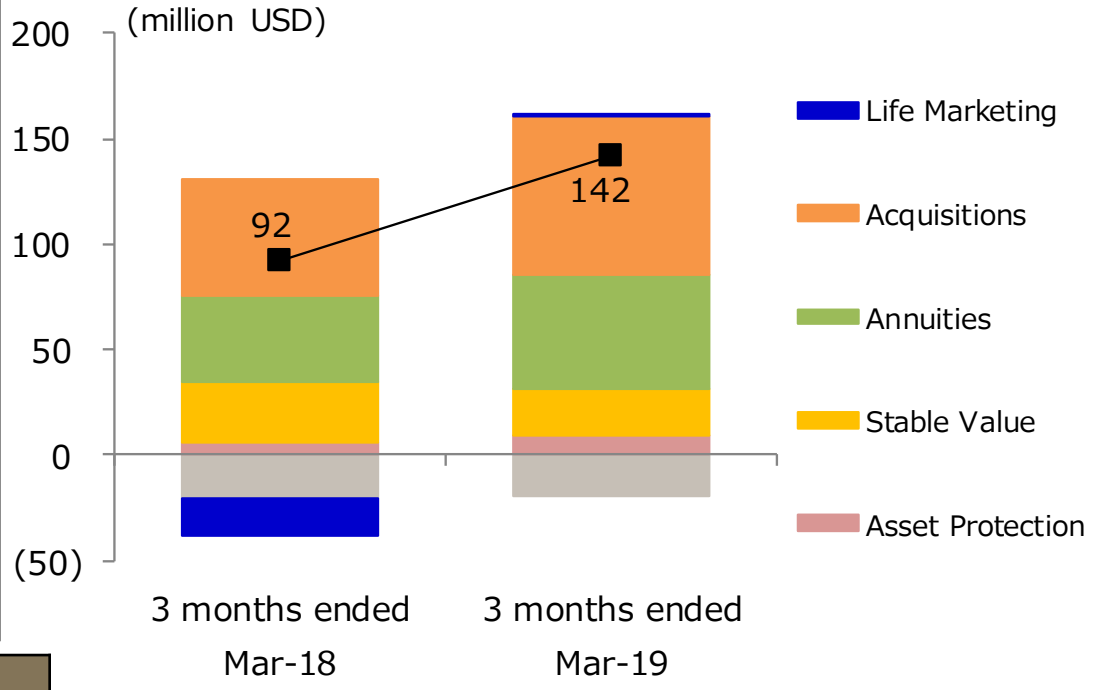
Acquisitions
- Earnings increased due to Liberty reinsurance transaction completed on May 1, 2018.

Annuities
- Earnings increased due to favorable financial market environment.

Stable Value
- Earnings decreased mainly due to lower participating mortgage income and lower interest spreads.

Asset Protection
- Earnings increased mainly due to lower loss ratios, higher investment income, etc.

Segment Pre-tax Adjusted Operating Income



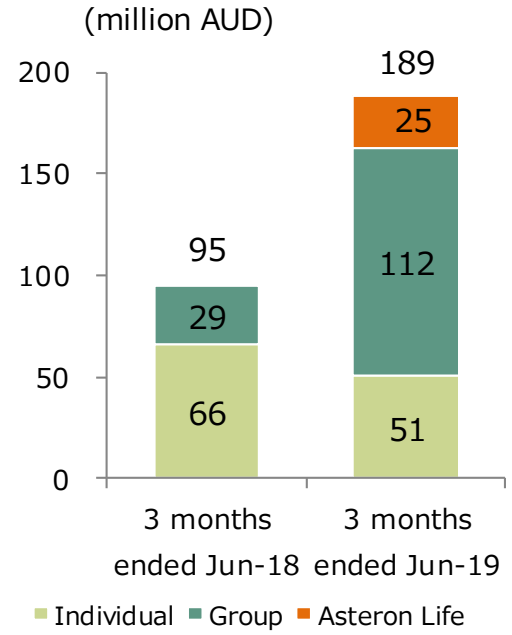
	3 months ended Mar-18	3 months ended Mar-19	Change
Pre-tax Adjusted Operating Income (million USD) (2)	92	142	+49
Net income (billion yen)	7.8	15.3	+7.4
Adjusted Profit (billion yen)	7.8	15.3	+7.4

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

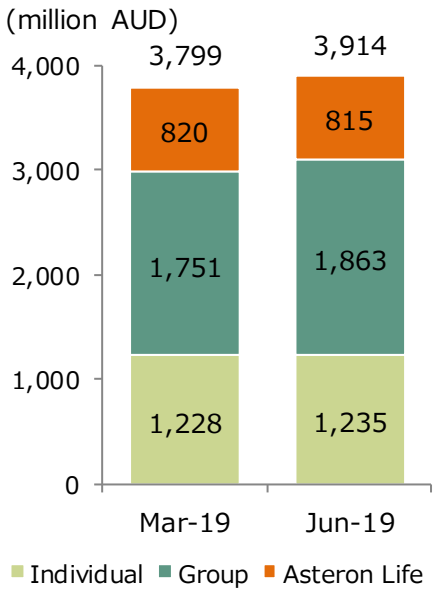
Overseas Life Insurance Business: TAL(1)

- New business ANP increased on contribution from newly secured Group insurance contracts and Asteron Life acquisition.
- Underlying profit declined due to increased claims in Group insurance, etc.

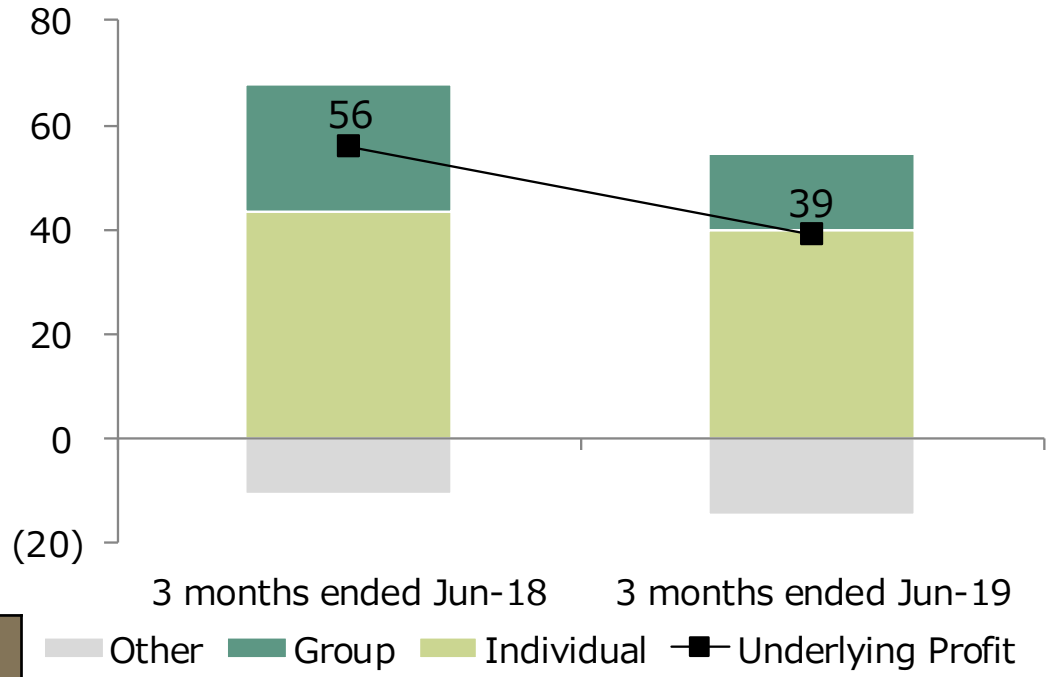
New Business ANP



In-force Policies ANP



Underlying Profits



	3 months ended Jun-18	3 months ended Jun-19	Change
Underlying Profit (million AUD)	56	39	(17)
Net Income (billion yen)	3.3	4.5	+1.1
Adjusted Profit (billion yen)	3.5	4.8	+1.2

(1) 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 2020

Dai-ichi Life Holdings

■ Group adjusted profit continue to grow due to growth in Overseas Life insurance business.

(billion 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)

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

Group European Embedded Value (EEV)

EEV – European Embedded Value – 1

- Since end of March, 2019 Group EEV declined by 230 billion yen due to lower interest rates and decrease in unrealized gains on domestic stocks.

EEV of the Group

(billion yen)

	Mar-19	Jun-19[1]	Change
EEV of the Group	5,936.5	5,710	(230)
EEV for Covered Businesses[2]	6,128.7	5,790	(340)
Adjusted net worth	7,127.8	7,360	+240
Value of in-force business	(999.1)	(1,570)	(570)
Adjustments to net worth etc. of non-covered businesses [3]	(192.2)	(80)	+110

(1) Figures for June 2019 are preliminary calculations and numbers are approximate.

(2) "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.

(3) "Adjustments to net worth etc. of non-covered businesses" include net worth (1,330 billion yen) of non-consolidated Dai-ichi Life Holdings as of June 30, 2019, adjustments related to interest (minus 1,420 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

EEV of Group Companies (billion yen)

	Mar-19	Jun-19 (1)	Change
Dai-ichi Life	4,550.5	4,200	(350)
Adjusted net worth	6,059.0	6,140	+80
Value of in-force business	(1,508.5)	(1,940)	(440)
Dai-ichi Frontier Life	416.8	420	(0)
Adjusted net worth	429.4	520	+90
Value of in-force business	(12.6)	(100)	(90)

<Outstanding in local currency>
Protective: million USD, TAL: million AUD

	Dec-18	Mar-19 (1)	Change	Dec-18	Mar-19 (1)	Change
Protective Life (2)	662.7	680	+10	5,971	6,100	+100
Adjusted net worth	424.1	450	+20	3,821	4,000	+200
Value of in-force business	238.6	230	(10)	2,150	2,100	(100)
	Mar-19	**Jun-19 (1)**	**Change**	**Mar-19**	**Jun-19 (1)**	**Change**
TAL	339.9	340	+0	4,322	4,500	+200
Adjusted net worth	175.9	220	+40	2,237	2,900	+700
Value of in-force business	164.0	120	(40)	2,085	1,600	(500)

(1)Figures are preliminary calculations and numbers are approximate.
(2)Fiscal year ends on December 31 for Protective.

EEV – European Embedded Value – 3
EEV of Dai-ichi Life Group after reclassification

Dai-ichi Life Holdings

Reclassification of EEV from ALM point of view

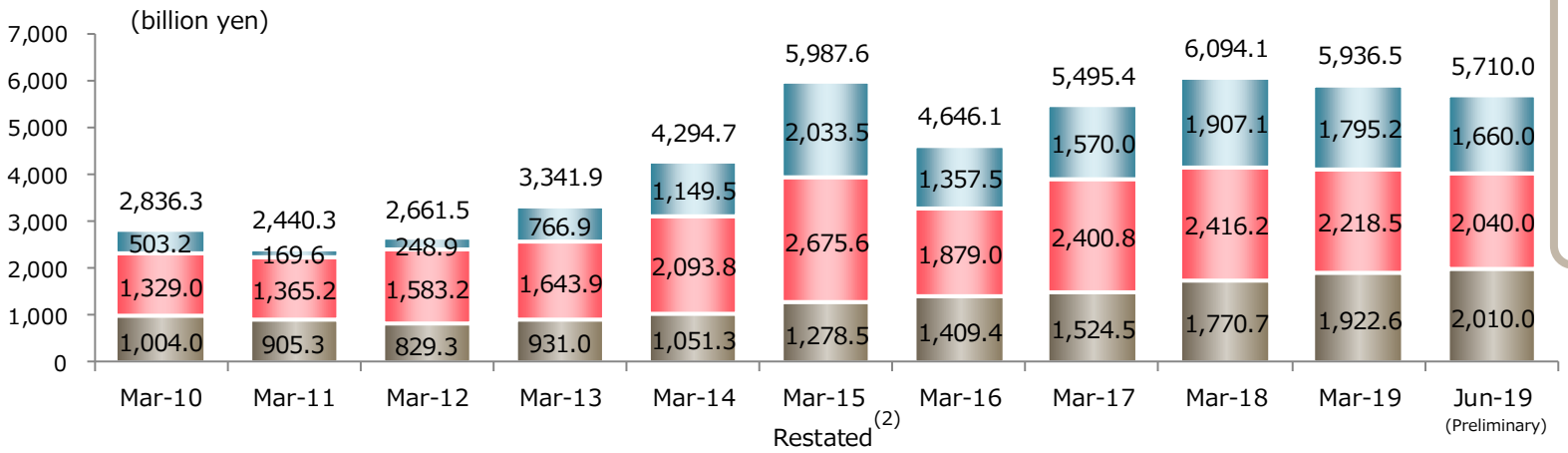
EEV of the Group

(billion yen)

	As of Mar-19	As of Jun-19 (1)	Change
Group EEV	5,936.5	5,710	(230)
Covered Businesses	6,128.7	5,790	(340)
Adjusted net worth	7,127.8	7,360	+240
Value of in-force business	(999.1)	(1,570)	(570)
Adjustment for non-covered businesses	(192.2)	(80)	+110

	As of Mar-19	As of Jun-19 (1)
Group EEV	5,936.5	5,710
Unrealized gains on other assets (3)	1,795.2	1,660
VIF *plus* unrealized gains on Yen-denominated fixed income assets (4)	2,218.5	2,040
Net worth, etc. *plus* retained earnings in liabilities (5)	1,922.6	2,010

EEV of Dai-ichi Life Group after reclassification



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

- Unrealized gains on other assets (3)
- VIF *plus* unrealized gains on yen-denominated fixed income assets (4)

Net worth, etc. *plus* retained earnings in liabilities (5)
Accumulated realized gain

(1) Figures are preliminary calculations and numbers are approximate.
(2) EEV of Dai-ichi Life Group as of Mar-15 is restated using the ultimate forward rate.
(3) 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.).
(4) 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.
(5) 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

Group Sales Trends (Annualized Net Premium Basis)

Dai-ichi Life Holdings

	New Business ANP			ANP from Policies In-force		
(billion yen)						
	3 months ended Jun-18	3 months ended Jun-19	Change	As of Mar-19	As of Jun-19	Change
Domestic Life	96.9	57.7	(40.4%)	3,092.4	3,083.2	(0.3%)
Dai-ichi Life	22.2	20.8	(6.4%)	2,129.7	2,123.6	(0.3%)
Third sector	13.2	13.8	+4.6%	675.2	680.6	+0.8%
Dai-ichi Frontier Life	49.2	34.9	(28.9%)	827.6	823.5	(0.5%)
Neo First Life	25.5	1.9	(92.3%)	135.0	136.0	+0.7%
Overseas Life	20.7	27.5	+32.7% +35.6%	863.4	866.2	+0.3% +1.8%
Protective (1)	8.9	8.7	(2.8%) (7.0%)	507.0	511.8	+0.9% +0.9%
TAL	7.7	14.2	+83.7% +97.5%	298.8	295.4	(1.1%) +3.0%
Dai-ichi Life Vietnam (1)	4.0	4.5	+13.1% +10.7%	57.5	58.9	+2.4% +2.4%
Dai-ichi Life Group	**117.7**	**85.3**	**(27.5%)** **(27.0%)**	**3,955.8**	**3,949.4**	**(0.2%)** **+0.2%**

<Reference>
Channel based New Business ANP

(billion yen)

	3 months ended Jun-18	3 months ended Jun-19	Change
Dai-ichi Life	22.2	20.8	(1.4)
Affiliated agents	1.6	0.4	(1.2)
Dai-ichi Frontier Life	49.2	34.9	(14.2)
Sales representatives	8.9	8.4	(0.5)
Affiliated agents	0.2	0.6	+ 0.3
Neo First Life	25.5	1.9	(23.5)
Sales representatives	-	0.0	+ 0.0
Affiliated agents	23.8	0.7	(23.1)
Domestic Life Insurance	**96.9**	**57.7**	**(39.1)**

- 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

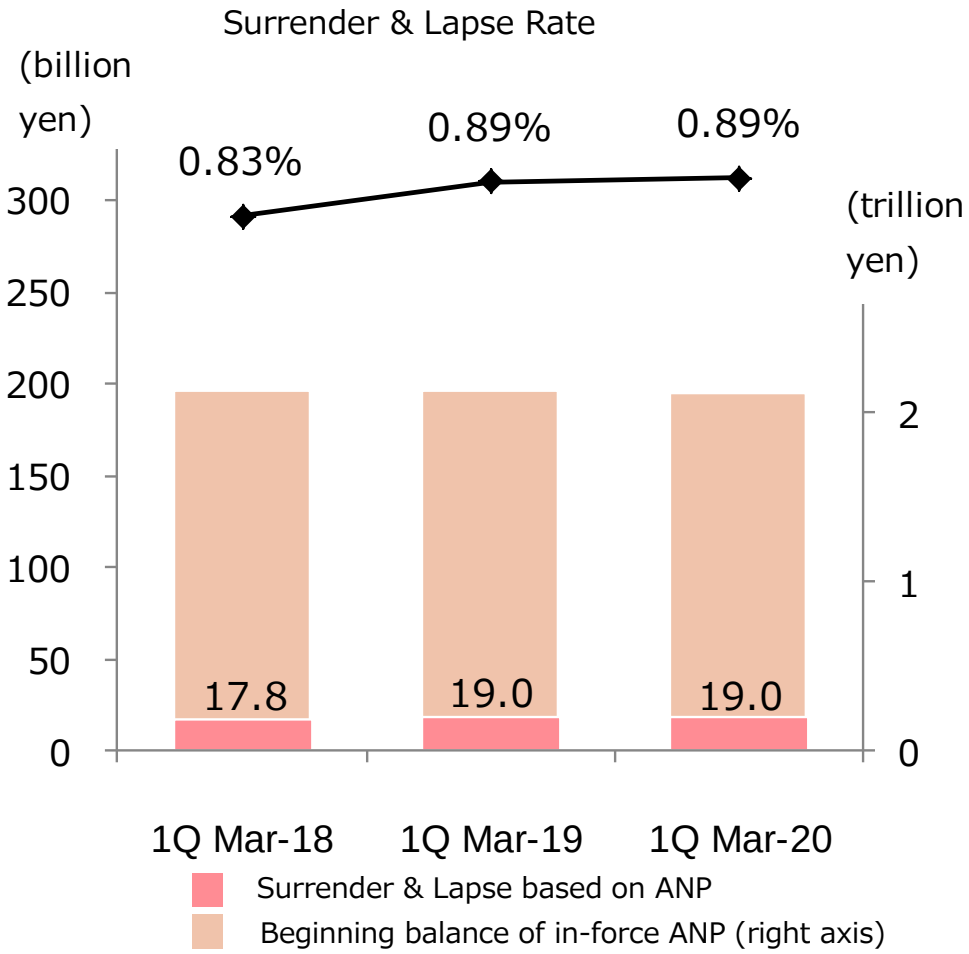
(billion yen)

	3 months ended Jun-18	3 months ended Jun-19	Change
Fundamental profit	104.5	94.5	(9.9)
of which positive spread	18.7	13.6	(5.0)
of which gains from core insurance activities	85.7	80.8	(4.8)
Net capital gains (losses)	(23.0)	26.7	+49.8
of which net gains or losses on sales of securities	14.1	48.6	+34.4
of which derivative transaction gains or losses	(17.2)	7.1	+24.3
of which foreign exchange gains or losses	(19.1)	(22.7)	(3.5)
Non-recurrent gains (losses)	(15.7)	(15.3)	+0.4
of which provision for additional policy reserve	(15.7)	(15.2)	+0.5
of which provision for contgingency reserve	-	-	-
Ordinary income	65.6	105.9	+40.3

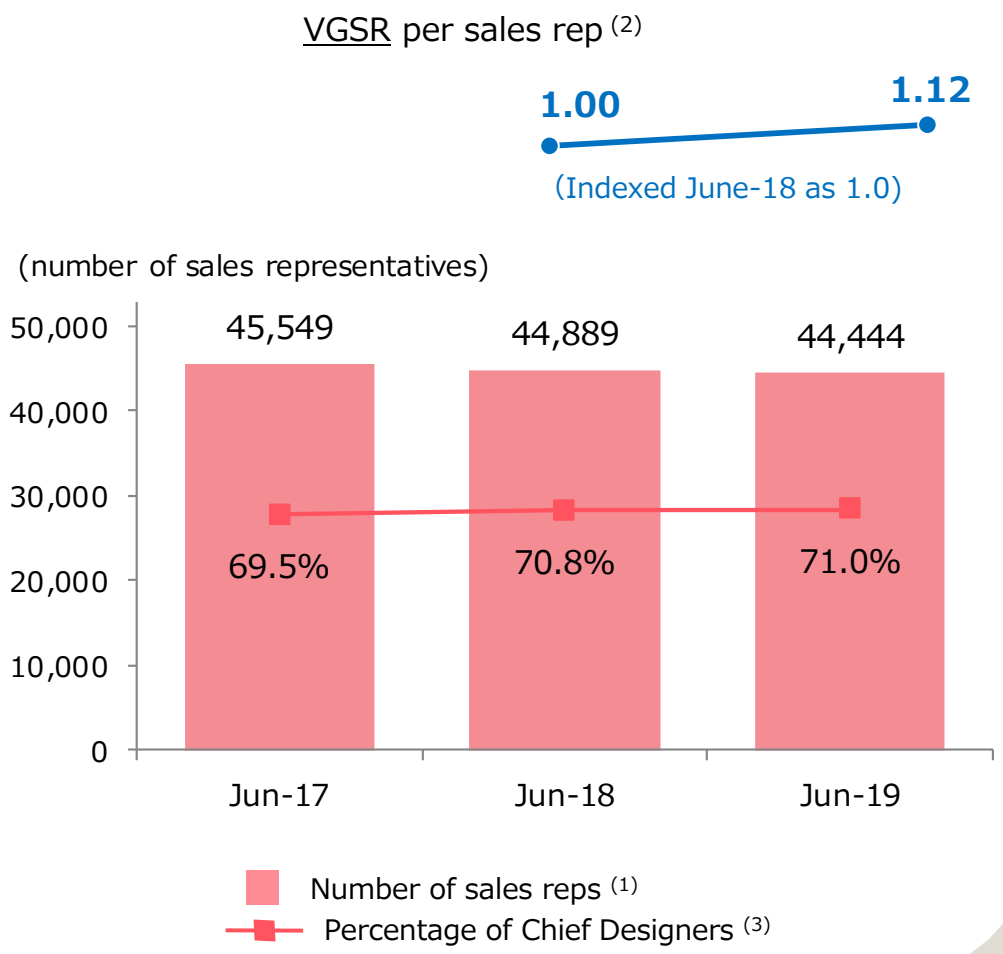
Dai-ichi Life's Results – Quality of In-force Business, Sales Force & Productivity

Dai-ichi Life Holdings

ANP based Surrender & Lapse (Individual Insurance & Annuities)



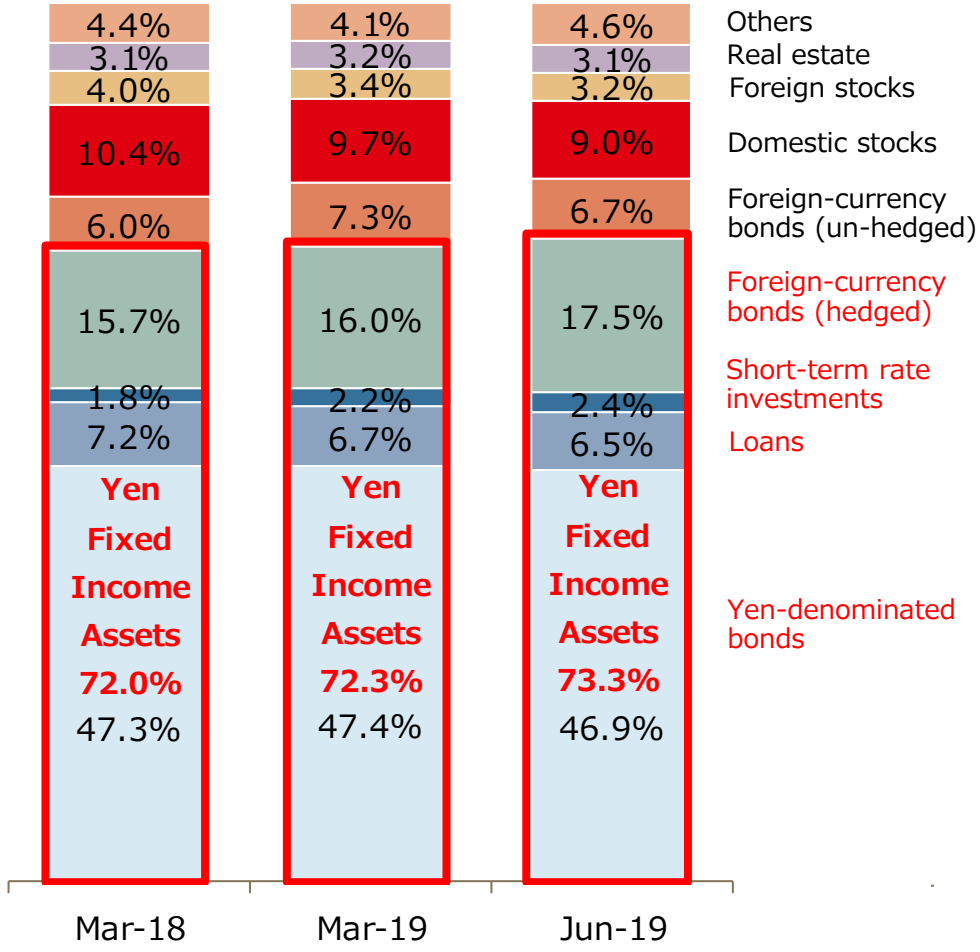
Number of Sales Reps and Productivity



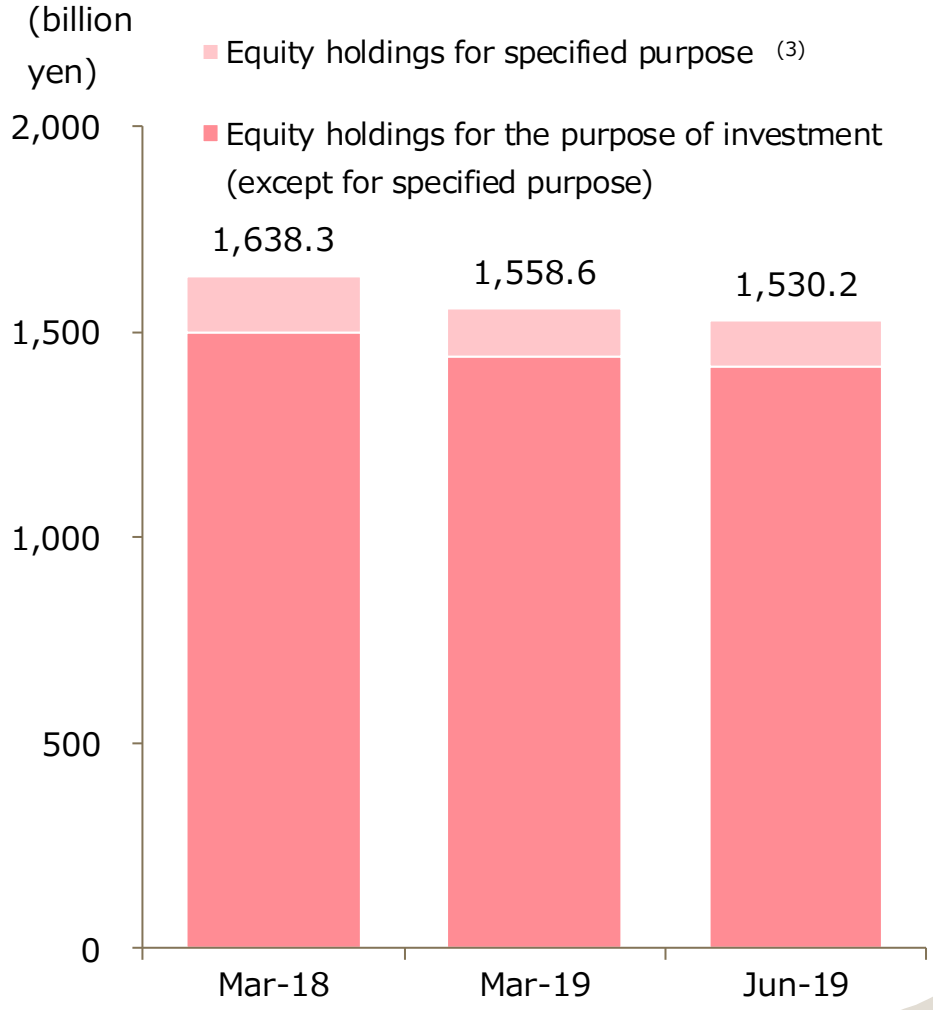
(1) The number of sales representatives does not include employees who have licenses to sell insurance products but are engaged mainly in sales supportive functions.
(2) Calculated by dividing the number of new policy and VGSR (value of gross sales revenue) respectively, by the average number of sales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

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

Asset Portfolio (General Account) (1)



Book Value of Domestic Stocks (2)

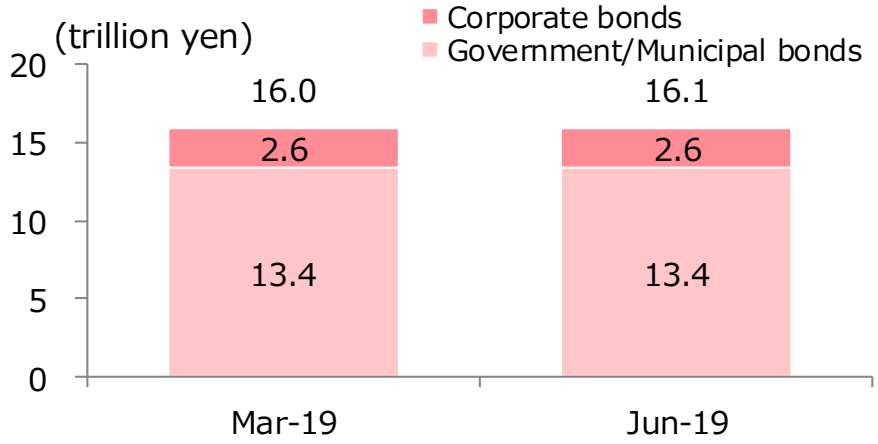


(1) Carrying amount - basis
(2) Book value of domestic stocks with fair value (excluding stocks of subsidiaries / affiliated companies and unlisted companies)
(3) Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and equity holdings that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

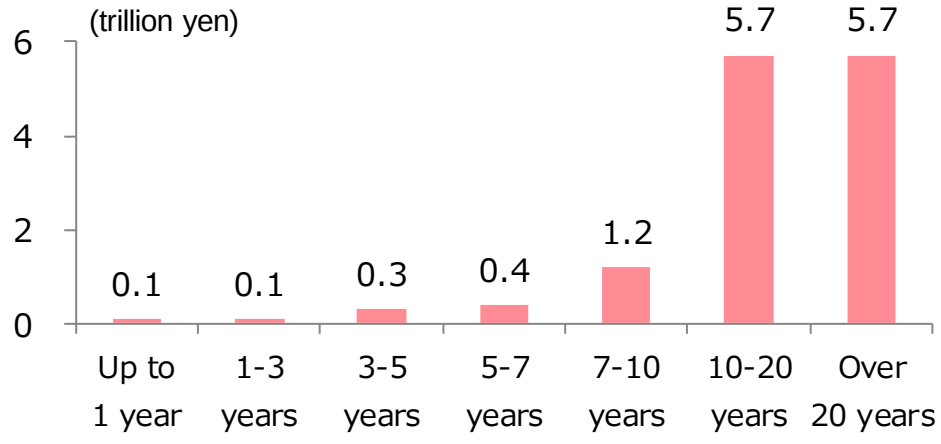
Dai-ichi Life's Results - General Account Assets (2)

Dai-ichi Life Holdings

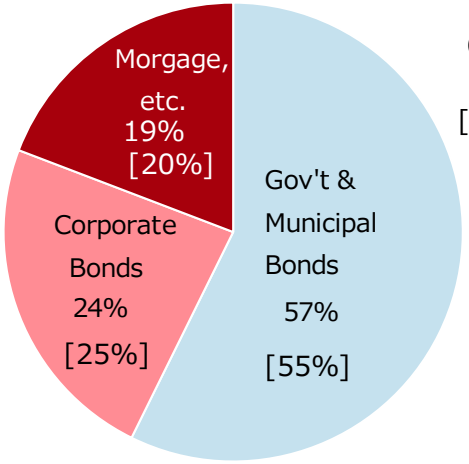
Yen-denominated Bonds (1)

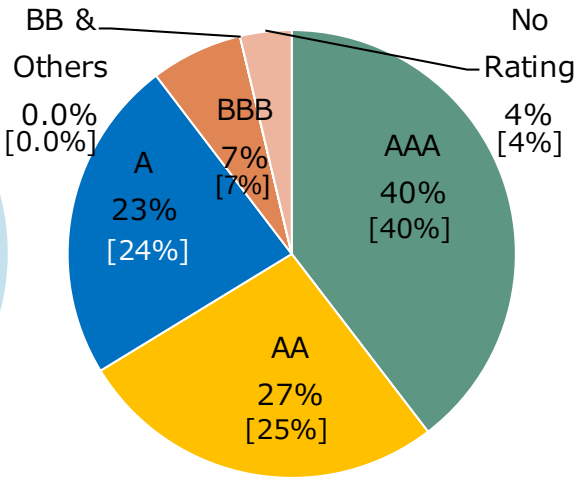


Domestic Government Bonds (2) by Maturity (Jun-19)

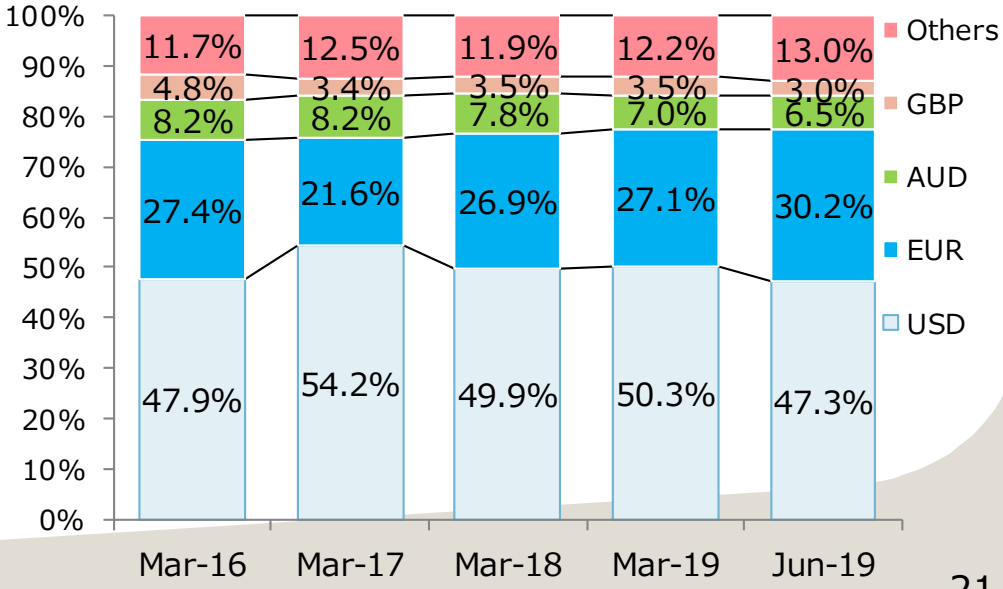


Foreign Currency Bond Portfolio (2)(3)(4) (Jun-19)





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, 2019.

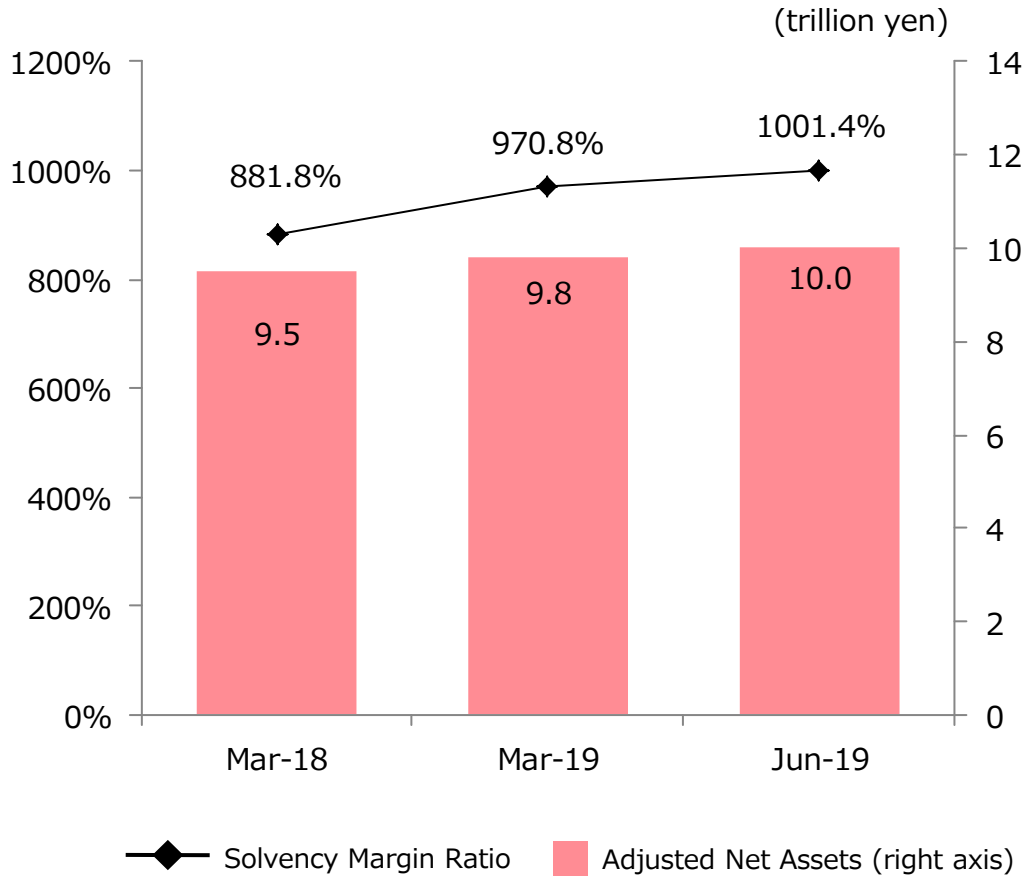
Dai-ichi Life's Results - Measures of Financial Soundness

Unrealized Gains/Losses (General Account)

(billion yen)

	As of Mar-19	As of Jun-19	Change
Securities	6,038.6	6,290.7	+252.0
Domestic bonds	3,477.6	3,724.1	+246.5
Domestic stocks	1,791.3	1,632.2	(159.1)
Foreign bonds	602.6	776.3	+173.6
Foreign stocks	133.6	125.9	(7.6)
Real estate	274.2	280.3	+6.1
General Account total	6,333.9	6,609.5	+275.6

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio of Dai-ichi Life Holdings as of end of June, 2019: 907.6%

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

	Sensitivities (1)	Breakeven Points (2)
Domestic stocks	Nikkei 225 1,000 yen change: June 2019: ±150 billion yen (March 2019: ±150 billion yen)	Nikkei 225 June 2019: 10,100 yen (March 2019: 9,900 yen)
Domestic bonds	10-year JGB Yield 10bp change: June 2019: ± 270 billion yen* (March 2019: ± 270 billion yen) * Available-for-sale securities: June 2019: ± 30 billion yen (March 2019: ± 30 billion yen)	10-year JGB Yield June 2019: 1.2%* (March 2019: 1.2%) * Available-for-sale securities: June 2019: 1.4% (March 2019: 1.4%)
Foreign securities	JPY / USD 1 yen change: June 2019: ± 28 billion yen (March 2019: ± 29 billion yen)	JPY / USD June 2019: $1 = 107 yen (March 2019: 108 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

Results Highlights(1)

(million USD)

	3 months ended Mar-18	3 months ended Mar-19	Change	
Life Marketing	(17.8)	1.2	+19.0	--
Acquisitions	55.5	74.9	+19.3	+34.9%
Annuities	40.5	54.2	+13.6	+33.8%
Stable Value	29.0	22.2	(6.8)	(23.5%)
Asset Protection	6.2	9.7	+3.5	+56.7%
Corporate & other	(20.6)	(19.6)	+1.0	+4.9%
Pre-tax Adjusted Operating Income (2)	92.8	142.6	+49.8	+53.7%
Realized Gain (Loss) on investments	(100.4)	130.8	+231.2	--
Realized Gain (Loss) on derivatives	99.3	(98.5)	(197.9)	--
Tax	17.6	36.6	+18.9	+107.1%
Net Income	74.1	138.2	+64.1	+86.6%

<Reference>

(Yen)

	Mar-18	Mar-19
JPY / USD exchange rate	106.24	110.99

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

TAL's Results(1)

New Business ANP

(million AUD)

		3 months ended Jun-17	3 months ended Jun-18	3 months ended Jun-19	Change
Individual	New sales	36	35	18	(16)
	Change in in-force(*)	29	31	32	+ 1
	Sub-total	65	66	51	(15)
Group	New sales	160	21	67	+ 46
	Change in in-force	(12)	7	44	+ 36
	Sub-total	147	29	112	+ 83
Asteron Life	New sales	-	-	5	+ 5
	Change in in-force(*)	-	-	20	+ 20
	Sub-total	-	-	25	+ 25
Total		212	95	189	+ 93

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

Reconciliation of Net income to Underlying Profit

(million AUD)

	3 months ended Jun-18	3 months ended Jun-19	% Change
Net income (A)(2)	41	60	+ 45%
Adjustments after tax (B)	15	(20)	
Discount rate changes	5	20	
Amortization charges	4	(15)	
Preferred stock dividends	2	4	
Others	2	(30)	
Underlying profit (A + B)	56	39	(29%)

<Reference>

(yen)

	As of Jun-18	As of Jun-19
JPY/AUD exchange rate	81.16	75.49

(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.

Group's Results – Summary Financial Statements

Dai-ichi Life Holdings

Statement of Earnings

(billion yen)

	3 months ended Jun-18	3 months ended Jun-19	Change
Ordinary revenues	1,687.5	1,830.2	+142.6
Premium and other income	1,245.8	1,246.2	+0.3
Investment income	377.7	529.9	+152.1
Interest and dividends	279.7	308.0	+28.3
Gains on sale of securities	64.0	63.4	(0.5)
Derivative transaction gains	--	--	--
Foreign exchange gains	--	--	--
Gains on investments in separate accounts	26.4	31.9	+5.4
Other ordinary revenues	63.8	54.0	(9.8)
Ordinary expenses	1,606.1	1,725.1	+118.9
Benefits and claims	882.1	988.0	+105.9
Provision for policy reserves and others	354.7	241.4	(113.3)
Investment expenses	116.3	250.8	+134.4
Losses on sale of securities	48.8	14.2	(34.6)
Losses on valuation of securities	1.3	5.9	+4.6
Derivative transaction losses	14.4	8.1	(6.3)
Foreign exchange losses	1.5	194.4	+192.9
Losses on investments in separate accounts	--	--	--
Operating expenses	165.6	164.2	(1.3)
Ordinary profit	81.3	105.0	+23.6
Extraordinary gains	1.8	0.3	(1.5)
Extraordinary losses	6.6	5.9	(0.6)
Provision for reserve for policyholder dividends	18.7	18.9	+0.1
Income before income taxes, etc.	57.8	80.4	+22.6
Total of corporate income taxes	16.4	28.7	+12.2
Net income attributable to non-controlling interests	--	--	--
Net income attributable to shareholders of parent compar	41.4	51.7	+10.3

Balance Sheet

(billion yen)

	As of Mar-19	As of Jun-19	Change
Total assets	55,941.2	57,082.3	+1,141.0
Cash, deposits and call loans	1,255.6	1,390.3	+134.7
Monetary claims bought	199.1	199.8	+0.6
Securities	47,065.0	47,965.5	+900.5
Loans	3,353.2	3,316.2	(37.0)
Tangible fixed assets	1,145.2	1,155.8	+10.5
Deferred tax assets	17.1	14.2	(2.8)
Total liabilities	52,227.6	53,224.6	+996.9
Policy reserves and others	48,279.4	48,468.5	+189.1
Policy reserves	47,325.7	47,534.9	+209.1
Bonds payable	1,062.2	1,056.5	(5.7)
Other liabilities	1,420.9	2,315.4	+894.5
Net defined benefit liabilities	422.3	422.9	+0.6
Reserve for price fluctuations	218.2	223.9	+5.6
Deferred tax liabilities	311.0	352.8	+41.7
Total net assets	3,713.5	3,857.6	+144.1
Total shareholders' equity	1,708.8	1,680.4	(28.3)
Total accumulated other comprehensive income	2,003.6	2,176.1	+172.5
Net unrealized gains on securities, net of tax	2,101.5	2,270.0	+168.4
Reserve for land revaluation	(13.4)	(13.0)	+0.4

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(losses) on investments in separate accounts, foreign exchange gains(losses), derivative transaction gains(losses).

Dai-ichi Life's Results – Summary Financial Statements

Dai-ichi Life Holdings

Statement of Earnings

(billion yen)

	3 months ended Jun-18	3 months ended Jun-19	Change
Ordinary revenues	895.6	908.6	+13.0
Premium and other income	564.0	581.9	+17.9
Investment income	275.5	275.6	+0.1
Interest and dividends	190.3	186.1	(4.2)
Gains on sale of securities	62.6	62.1	(0.5)
Derivative transaction gains	-	7.1	+7.1
Gains on investments in separate accounts	16.0	17.5	+1.5
Other ordinary revenues	56.1	51.0	(5.0)
Ordinary expenses	829.9	802.6	(27.3)
Benefits and claims	548.5	549.3	+0.7
Provision for policy reserves and others	9.2	27.9	+18.7
Investment expenses	103.3	62.0	(41.3)
Losses on sale of securities	48.5	13.4	(35.0)
Losses on valuation of securities	0.6	5.5	+4.9
Derivative transaction losses	17.2	-	(17.2)
Foreign exchange losses	19.1	22.7	+3.5
Losses on investments in separate accounts	-	-	-
Operating expenses	94.2	93.7	(0.5)
Ordinary profit	65.6	105.9	+40.3
Extraordinary gains	1.8	0.3	(1.5)
Extraordinary losses	5.4	4.5	(0.8)
Provision for reserve for policyholder dividends	18.7	18.9	+0.1
Income before income taxes	43.2	82.7	+39.4
Total of corporate income taxes	10.7	23.1	+12.3
Net income	32.5	59.6	+27.1

Balance Sheet

(billion yen)

	As of Mar-19	As of Jun-19	Change
Total assets	35,947.1	36,630.8	+683.7
Cash, deposits and call loans	797.0	859.5	+62.5
Monetary claims bought	199.1	199.8	+0.6
Securities	30,755.5	31,305.4	+549.9
Loans	2,348.2	2,314.3	(33.8)
Tangible fixed assets	1,122.8	1,125.2	+2.3
Deferred tax assets	-	-	-
Total liabilities	33,061.8	33,838.7	+776.8
Policy reserves and others	30,882.6	30,886.2	+3.6
Policy reserves	30,353.7	30,379.7	+25.9
Contingency reserve	598.4	598.4	-
Bonds payable	476.2	476.2	-
Other liabilities	639.4	1,524.7	+885.2
Reserve for employees' retirement benefits	400.6	401.1	+0.5
Reserve for price fluctuations	198.4	202.7	+4.2
Deferred tax liabilities	201.1	211.5	+10.4
Total net assets	2,885.2	2,792.1	(93.1)
Total shareholders' equity	684.1	556.1	(127.9)
Total of valuation and translation adjustments	2,201.1	2,235.9	+34.8
Net unrealized gains(losses) on securities net of tax	2,211.1	2,232.8	+21.7
Reserve for land revaluation	(13.4)	(13.0)	+0.4

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

Dai-ichi Life Holdings

Profit and Loss Statement

(billion yen)

	3 months ended Jun-18	3 months ended Jun-19	Change
Ordinary revenues	483.4	428.2	(55.2)
Premium and other income	420.9	367.9	(52.9)
Investment income	62.4	60.2	(2.2)
Hedge gains related to GMMB risk	-	-	-
Foreign exchange gains	17.4	-	(17.4)
Ordinary expenses	478.0	452.2	(25.7)
Benefits and claims	145.1	208.5	+63.3
Provision for policy reserves and others (negative indicates a reversal)	303.5	49.2	(254.3)
Related to GMMB risk	(0.1)	(2.1)	(1.9)
Contingency reserve	3.2	(6.9)	(10.2)
Investment expenses	8.8	174.8	+166.0
Hedge losses related to GMMB risk	7.1	0.7	(6.3)
Foreign exchange losses	-	171.6	+171.6
Operating expenses	17.8	17.0	(0.7)
Ordinary profit (losses)	5.4	(24.0)	(29.4)
Extraordinary gains	-	-	-
Extraordinary losses	1.1	1.3	+0.2
Total of corporate income taxes	2.0	0.0	(2.0)
Net income (losses)	2.2	(25.4)	(27.7)

[Additional reconciliation items for net income]

Net income (losses)	2.2	(25.4)	(27.7)
Gains (losses) related to GMMB risk(1)	(3.8)	(1.0)	+2.8
Gains (losses) related to market value adjustment(2)	(2.0)	(43.6)	(41.5)
Operating Income	14.6	13.6	(0.9)
Provision for contingency reserves and price fluctuation reserves, and tax	(6.4)	5.5	+11.9

Balance Sheet

(billion yen)

	As of Mar-19	As of Jun-19	Change
Total assets	8,755.4	8,810.9	+55.5
Cash, deposits and call loans	209.9	158.3	(51.6)
Securities	7,858.0	7,949.6	+91.6
Total liabilities	8,560.7	8,623.9	+63.2
Policy reserves and others	8,241.4	8,290.7	+49.2
Policy reserves	8,221.7	8,268.4	+46.7
Contingency reserve	131.4	124.5	(6.9)
Total net assets	194.7	186.9	(7.7)
Total shareholders' equity	150.0	124.6	(25.4)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(34.9)	(60.3)	(25.4)

(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 3 months ended June 2018 : 3.1 billion yen. For 3 months ended June 2019 : (2.3) 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)

(million USD)

	3 months ended Mar-18	3 months ended Mar-19	Change
Ordinary revenues	2,130	3,308	+1,178
Premium and other income	1,381	1,454	+73
Investment income	614	1,729	+1,115
Other ordinary revenues	134	124	(10)
Ordinary expenses	2,038	3,134	+1,095
Benefits and claims	1,311	1,388	+76
Provision for policy reserves and others	150	1,288	+1,138
Investment expenses	292	186	(106)
Operating expenses	211	226	+15
Other ordinary expenses	71	43	(28)
Ordinary profit	92	174	+82
Extraordinary profits	-	0	+0
Extraordinary losses	0	0	(0)
Total of corporate income taxes	17	36	+18
Net income	74	138	+64

Balance Sheet (1) (2)

(million USD)

	As of Dec-18	As of Mar-19	Change
Total assets	89,928	92,448	+2,519
Cash and deposits	251	377	+125
Securities	69,105	71,579	+2,473
Loans	9,426	9,384	(41)
Tangible fixed assets	191	213	+21
Intangible fixed assets	3,117	3,050	(66)
Goodwill	825	825	-
Other intangible fixed assets	2,259	2,193	(66)
Reinsurance receivable	188	189	+1
Total liabilities	84,161	85,451	+1,290
Policy reserves and other	75,919	77,015	+1,096
Reinsurance payables	279	284	+5
Bonds payable	4,338	4,293	(45)
Other liabilities	2,702	2,708	+5
Total net assets	5,767	6,997	+1,229
Total shareholders' equity	7,193	7,280	+87
Total accumulated other comprehensive income	(1,425)	(283)	+1,141

(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)

(million AUD)

	3 months ended Jun-18	3 months ended Jun-19	Change
Ordinary revenues	908	1,397	+488
Premium and other income	835	1,235	+399
Investment income	28	132	+103
Other ordinary revenues	44	29	(14)
Ordinary expenses	848	1,309	+461
Benefits and claims	579	913	+334
Provision for policy reserves and others	63	93	+29
Investment expenses	9	17	+7
Operating expenses	168	243	+74
Other ordinary expenses	26	41	+15
Ordinary profit	60	87	+26
Extraordinary gains (losses)	(0)	-	+0
Total of corporate income taxes	18	26	+8
Net income	41	60	+18
Underlying profit	56	39	(17)

Balance Sheet (1)(2)

(million AUD)

	As of Mar-19	As of Jun-19	Change
Total assets	11,341	11,579	+237
Cash and deposits	933	984	+50
Securities	6,543	6,615	+72
Tangible fixed assets	0	74	+73
Intangible fixed assets	1,122	1,115	(6)
Goodwill	786	786	-
Other intangible fixed assets	335	329	(6)
Reinsurance receivable	285	270	(14)
Other assets	2,242	2,333	+91
Deferred tax assets	213	184	(29)
Total liabilities	8,354	8,567	+213
Policy reserves and others	6,736	6,901	+164
Reinsurance payables	363	356	(6)
Bonds payable	246	248	+1
Other liabilities	1,008	1,061	+53
Deferred tax liabilities	-	-	-
Total net assets	2,986	3,011	+24
Total shareholders' equity	2,986	3,011	+24
Capital stock	2,130	2,130	-
Retained earnings	855	880	+24

(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

(billion yen)

	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			Consolidated		
	3 months ended Jun-18	3 months ended Jun-19	Change	3 months ended Jun-18	3 months ended Jun-19	Change	3 months ended Jun-18	3 months ended Jun-19	Change	3 months ended Mar-18	3 months ended Mar-19	Change	3 months ended Jun-18	3 months ended Jun-19	Change	3 months ended Jun-18	3 months ended Jun-19	Change
Ordinary revenues	895.6	908.6	+13.0	483.4	428.2	(55.2)	36.9	28.9	(7.9)	226.3	367.2	+140.9	73.7	105.4	+31.7	1,687.5	1,830.2	+142.6
Premium and other income	564.0	581.9	+17.9	420.9	367.9	(52.9)	36.9	28.9	(7.9)	146.7	161.4	+14.6	67.8	93.2	+25.4	1,245.8	1,246.2	+0.3
Investment income	275.5	275.6	+0.1	62.4	60.2	(2.2)	0.0	0.0	+0.0	65.2	192.0	+126.7	2.3	9.9	+7.6	377.7	529.9	+152.1
Interest and dividends	190.3	186.1	(4.2)	33.0	42.8	+9.8	0.0	0.0	+0.0	56.1	76.9	+20.8	0.2	1.5	+1.3	279.7	308.0	+28.3
Gains on sale of securities	62.6	62.1	(0.5)	0.8	0.4	(0.3)	-	-	-	0.4	0.8	+0.3	-	-	-	64.0	63.4	(0.5)
Derivative transaction gains	-	7.1	+7.1	-	-	-	-	-	-	8.2	-	(8.2)	-	-	-	-	-	-
Foreign exchange gains	-	-	-	17.4	-	(17.4)	-	-	-	-	-	-	-	-	-	-	-	-
Gains on investments in separate accounts	16.0	17.5	+1.5	10.4	14.4	+3.9	-	-	-	-	-	-	-	-	-	26.4	31.9	+5.4
Other ordinary revenues	56.1	51.0	(5.0)	0.0	0.0	(0.0)	0.0	0.0	+0.0	14.2	13.8	(0.4)	3.5	2.2	(1.3)	63.8	54.0	(9.8)
Ordinary expenses	829.9	802.6	(27.3)	478.0	452.2	(25.7)	38.7	32.2	(6.4)	216.5	347.8	+131.3	68.8	98.8	+30.0	1,606.1	1,725.1	+118.9
Benefits and claims	548.5	549.3	+0.7	145.1	208.5	+63.3	0.7	5.4	+4.6	139.3	154.1	+14.7	46.9	68.9	+21.9	882.1	988.0	+105.9
Provision for policy reserves and others	9.2	27.9	+18.7	303.5	49.2	(254.3)	23.8	20.4	(3.4)	15.9	143.0	+127.0	5.1	7.0	+1.8	354.7	241.4	(113.3)
Investment expenses	103.3	62.0	(41.3)	8.8	174.8	+166.0	0.0	0.0	+0.0	31.1	20.7	(10.3)	0.7	1.3	+0.5	116.3	250.8	+134.4
Losses on sale of securities	48.5	13.4	(35.0)	0.0	0.4	+0.3	-	-	-	0.1	0.3	+0.1	-	-	-	48.8	14.2	(34.6)
Losses on valuation of securities	0.6	5.5	+4.9	-	-	-	-	-	-	0.3	0.3	(0.0)	-	-	-	1.3	5.9	+4.6
Derivative transaction losses	17.2	-	(17.2)	5.5	2.0	(3.5)	-	-	-	-	13.2	+13.2	-	-	-	14.4	8.1	(6.3)
Foreign exchange losses	19.1	22.7	+3.5	-	171.6	+171.6	-	-	-	0.0	0.0	(0.0)	0.0	0.0	+0.0	1.5	194.4	+192.9
Losses on investments in separate accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	94.2	93.7	(0.5)	17.8	17.0	(0.7)	13.9	6.2	(7.7)	22.4	25.1	+2.7	13.6	18.3	+4.6	165.6	164.2	(1.3)
Ordinary profit	65.6	105.9	+40.3	5.4	(24.0)	(29.4)	(1.7)	(3.2)	(1.4)	9.7	19.4	+9.6	4.8	6.5	+1.6	81.3	105.0	+23.6
Extraordinary gains	1.8	0.3	(1.5)	-	-	-	-	-	-	-	0.0	+0.0	-	-	-	1.8	0.3	(1.5)
Extraordinary losses	5.4	4.5	(0.8)	1.1	1.3	+0.2	0.0	0.0	(0.0)	0.0	0.0	(0.0)	0.0	-	(0.0)	6.6	5.9	(0.6)
Provision for reserve for policyholder dividends	18.7	18.9	+0.1	-	-	-	-	-	-	-	-	-	-	-	-	18.7	18.9	+0.1
Income before income taxes, etc.	43.2	82.7	+39.4	4.3	(25.4)	(29.7)	(1.8)	(3.2)	(1.4)	9.7	19.4	+9.6	4.8	6.5	+1.6	57.8	80.4	+22.6
Total of corporate income taxes	10.7	23.1	+12.3	2.0	0.0	(2.0)	0.0	0.0	+0.0	1.8	4.0	+2.1	1.5	2.0	+0.5	16.4	28.7	+12.2
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income attributable to shareholders of parent company	32.5	59.6	+27.1	2.2	(25.4)	(27.7)	(1.8)	(3.2)	(1.4)	7.8	15.3	+7.4	3.3	4.5	+1.1	41.4	51.7	+10.3

Group Summary Balance Sheet Matrix

Dai-ichi Life Holdings

(billion yen)

	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			Consolidated		
	As of Mar-19	As of Jun-19	Change	As of Mar-19	As of Jun-19	Change	As of Mar-19	As of Jun-19	Change	As of Dec-18	As of Mar-19	Change	As of Mar-19	As of Jun-19	Change	As of Mar-19	As of Jun-19	Change
Total assets	35,947.1	36,630.8	+683.7	8,755.4	8,810.9	+55.5	157.4	171.0	+13.6	9,982.0	10,260.8	+278.7	891.8	874.1	(17.7)	55,941.2	57,082.3	+1,141.0
Cash, deposits and call loans	797.0	859.5	+62.5	209.9	158.3	(51.6)	86.1	99.9	+13.7	27.9	41.8	+13.9	73.3	74.3	+0.9	1,255.6	1,390.3	+134.7
Monetary claims bought	199.1	199.8	+0.6	-	-	-	-	-	-	-	-	-	-	-	-	199.1	199.8	+0.6
Securities	30,755.5	31,305.4	+549.9	7,858.0	7,949.6	+91.6	15.2	17.1	+1.9	7,670.7	7,944.6	+273.8	514.5	499.4	(15.1)	47,065.0	47,965.5	+900.5
Loans	2,348.2	2,314.3	(33.8)	-	-	-	0.0	0.0	+0.0	1,046.3	1,041.6	(4.7)	1.4	1.3	(0.0)	3,353.2	3,316.2	(37.0)
Tangible fixed assets	1,122.8	1,125.2	+2.3	0.3	0.4	+0.0	0.2	0.2	(0.0)	21.2	23.6	+2.3	0.0	5.6	+5.5	1,145.2	1,155.8	+10.5
Intangible fixed assets	106.9	109.1	+2.1	7.6	8.0	+0.3	0.3	0.6	+0.2	346.0	338.5	(7.4)	88.2	84.2	(4.0)	444.8	436.3	(8.4)
Total liabilities	33,061.8	33,838.7	+776.8	8,560.7	8,623.9	+63.2	137.7	154.6	+16.8	9,341.8	9,484.2	+142.3	638.1	628.6	(9.4)	52,227.6	53,224.6	+996.9
Policy reserves and others	30,882.6	30,886.2	+3.6	8,241.4	8,290.7	+49.2	130.8	151.2	+20.4	8,427.0	8,547.9	+120.9	529.7	520.9	(8.7)	48,279.4	48,468.5	+189.1
Policy reserves	30,353.7	30,379.7	+25.9	8,221.7	8,268.4	+46.7	130.3	150.7	+20.3	8,349.1	8,475.0	+125.9	205.0	192.1	(12.9)	47,325.7	47,534.9	+209.1
Bonds payable	476.2	476.2	-	-	-	-	-	-	-	481.5	476.5	(5.0)	19.4	18.7	(0.6)	1,062.2	1,056.5	(5.7)
Other liabilities	639.4	1,524.7	+885.2	90.2	96.7	+6.5	6.7	3.2	(3.5)	300.0	300.5	+0.5	60.4	62.0	+1.6	1,420.9	2,315.4	+894.5
Net defined benefit liabilities	400.6	401.1	+0.5	-	-	-	-	-	-	9.0	8.9	(0.1)	-	-	-	422.3	422.9	+0.6
Reserve for price fluctuations	198.4	202.7	+4.2	19.8	21.1	+1.3	0.0	0.0	+0.0	-	-	-	-	-	-	218.2	223.9	+5.6
Deferred tax liabilities	201.1	211.5	+10.4	17.3	24.2	+6.9	0.0	0.0	(0.0)	93.1	118.6	+25.5	-	-	-	311.0	352.8	+41.7
Total net assets	2,885.2	2,792.1	(93.1)	194.7	186.9	(7.7)	19.6	16.3	(3.2)	640.2	776.6	+136.3	253.7	245.4	(8.3)	3,713.5	3,857.6	+144.1
Total shareholders' equity	684.1	556.1	(127.9)	150.0	124.6	(25.4)	19.5	16.3	(3.2)	845.7	855.4	+9.7	280.4	282.3	+1.8	1,708.8	1,680.4	(28.3)
Total accumulated other comprehensive income	2,201.1	2,235.9	+34.8	44.6	62.3	+17.7	0.0	0.0	(0.0)	(205.5)	(78.8)	+126.6	(26.7)	(36.8)	(10.1)	2,003.6	2,176.1	+172.5
Net unrealized gains on securities, net of tax	2,211.1	2,232.8	+21.7	44.6	62.3	+17.7	0.0	0.0	(0.0)	(156.5)	(29.6)	+126.9	-	-	-	2,101.5	2,270.0	+168.4
Reserve for land revaluation	(13.4)	(13.0)	+0.4	-	-	-	-	-	-	-	-	-	-	-	-	(13.4)	(13.0)	+0.4

Group– Consolidated Solvency Margin Ratio

(billion yen)

	As of Mar-19	As of Jun-19	Change
Total solvency margin (A)	7,334.4	7,639.6	+305.1
Common stock, etc. (1)	1,314.7	1,361.0	+46.3
Reserve for price fluctuations	218.2	223.9	+5.6
Contingency reserve	730.9	724.1	(6.8)
General reserve for possible loan losses	0.1	0.1	+0.0
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% (2)	2,639.3	2,837.4	+198.0
Net unrealized gains (losses) on real estate × 85% (2)	199.8	205.0	+5.1
Sum of unrecognized actuarial differences and unrecognized past service cost	(15.1)	(15.3)	(0.2)
Policy reserves in excess of surrender values	2,334.5	2,324.7	(9.8)
Qualifying subordinated debt	844.2	844.2	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(728.7)	(692.1)	+36.5
Excluded items	(265.0)	(258.3)	+6.6
Others	61.3	84.8	+23.5
Total risk (B) $\sqrt{\left(\sqrt{R_1^2+R_5^2}+R_8+R_9\right)^2+\left(R_2+R_3+R_7\right)^2}+R_4+R_6$	1,686.4	1,683.3	(3.1)
Insurance risk R_1	123.2	124.3	+1.1
General insurance risk R_5	5.9	5.1	(0.8)
Catastrophe risk R_6	1.5	1.5	(0.0)
3rd sector insurance risk R_8	194.4	193.7	(0.6)
Small amount and short-term insurance risk R_9	–	–	–
Assumed investment yield risk R_2	261.8	261.5	(0.3)
Guaranteed minimum benefit risk R_7 (3)	72.8	69.6	(3.1)
Investment risk R_3	1,280.3	1,280.7	+0.3
Business risk R_4	38.8	38.7	(0.0)
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$	869.7%	907.6%	+ 37.9%

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

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August 9, 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 Three Months Ended June 30, 2019

1. Sales Results

(millions of yen except percentages)

	Three months ended / as of June 30, 2019			Three months ended / as of June 30, 2018	Year ended / as of March 31, 2019
		Increase (decrease) as % of June 30, 2018	Increase (decrease) as % of March 31, 2019		
Annualized net premium of new policies (sum of group companies)	85,345	(27.5%)	-	117,725	508,743
DL	20,818	(6.4%)	-	22,241	95,438
Medical and survival benefits	13,853	+ 4.6%	-	13,248	61,352
DFL	34,991	(28.9%)	-	49,203	206,385
Protective Life	8,738	(2.8%)	-	8,991	41,331
TAL	14,296	+ 83.7%	-	7,780	23,681
Annualized net premium of policies in force (sum of group companies)	3,949,483	+ 7.1%	(0.2%)	3,687,792	3,955,854
DL	2,123,635	(0.8%)	(0.3%)	2,140,517	2,129,708
Medical and survival benefits	680,618	+ 4.3%	+ 0.8%	652,720	675,298
DFL	823,523	+ 9.4%	(0.5%)	752,553	827,656
Protective Life	511,816	+ 8.8%	+ 0.9%	470,376	507,052
TAL	295,493	+ 24.7%	(1.1%)	236,902	298,801
Premium and other income (consolidated basis)	1,246,223	+ 0.0%	-	1,245,890	5,344,016
DL	581,974	+ 3.2%	-	564,006	2,314,938
Individual insurance and annuities	375,573	+ 0.6%	-	373,284	1,606,335
Group insurance and annuities	197,035	+ 8.3%	-	181,891	674,393
DFL	367,995	(12.6%)	-	420,941	1,876,001
Protective Life	161,446	+ 10.0%	-	146,753	627,633
TAL	93,230	+ 37.5%	-	67,800	287,585
Sum insured of policies in force (sum of group domestic insurance companies)	115,461,986	(4.5%)	(1.2%)	120,854,602	116,898,687
DL	105,636,097	(5.8%)	(1.4%)	112,169,602	107,125,044
Surrender and lapse based on annualized net premium (DL)	19,018	(0.1%)	-	19,029	73,973

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"), Dai-ichi Life Insurance Company of Vietnam, Limited ("Dai-ichi Life Vietnam") Dai-ichi Life Insurance (Cambodia) PLC. (Dai-ichi Life Cambodia). "group domestic insurance companies" represents DL, DFL and Neo First Life.

2. The fiscal year of Protective Life, Dai-ichi Life Vietnam and Dai-ichi Life Cambodia 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*
Three months ended / as of March 31, 2018	*1,997*	*31,967*
Year ended / as of December 31, 2018	*8,764*	*33,310*
Three months ended / as of March 31, 2019	*2,338*	*33,304*

[TAL's group insurance premium]

	ANP of new policies	*ANP of policies in force*
Three months ended / as of June 30, 2018	*2,364*	*138,582*
Year ended / as of March 31, 2019	*6,247*	*137,719*
Three months ended / as of June 30, 2019	*8,482*	*140,652*

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

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

5. Figures of "Sum insured of policies in force" and "Surrender and lapse based on annualized net premium" 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 June 30, 2019		As of March 31, 2019
		Increase (decrease) as % of March 31, 2019	
Total assets (billions of yen)	57,082.3	+ 2.0%	55,941.2
Adjusted net assets (billions of yen)	11,829.3	+ 4.9%	11,281.3
Solvency margin ratio	907.6%	+ 37.9 pts	869.7%

Note: Adjusted net assets and solvency margin ratio as of June 30, 2019 are calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

3. Fundamental Profit

(millions of yen except percentages)

	Three months ended June 30, 2019		Three months ended June 30, 2018	Year ended March 31, 2019
		Increase (decrease) as % of June 30, 2018		
Group fundamental profit	121,290	(9.1%)	133,454	605,802
Group domestic insurance companies	97,453	(17.1%)	117,552	519,956
DL	94,532	(9.6%)	104,514	479,166
DFL	6,056	(59.0%)	14,780	48,978
Neo First Life	(3,135)	-	(1,742)	(8,188)
Group overseas insurance companies	21,990	+ 36.8%	16,080	76,096
Protective Life	15,834	+ 60.6%	9,861	53,117
TAL	4,307	(34.8%)	6,603	19,113
Other group companies (asset management business etc.)	1,845	-	(178)	9,749

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 and Dai-ichi Life Cambodia net income before tax plus equity in net income of affiliated companies before tax (after partial elimination of intra-group transactions).

4. Breakdown of Fundamental Profit

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

		Three months ended June 30, 2019		Three months ended June 30, 2018	Year ended March 31, 2019
			Increase (decrease) as % of June 30, 2018		
Fundamental profit		97,453	(17.1%)	117,552	519,956
	Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	2,118	+ 1,655.0%	120	5,212
	Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	95,335	(18.8%)	117,431	514,743

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

(DL) (millions of yen except percentages)

		Three months ended June 30, 2019		Three months ended June 30, 2018	Year ended March 31, 2019
			Increase (decrease) as % of June 30, 2018		
Fundamental profit		94,532	(9.6%)	104,514	479,166
	Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	(1)	-	0	(11)
	Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	94,534	(9.5%)	104,514	479,178

5. Policy Reserves and Other Reserves

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

		As of June 30, 2019		As of March 31, 2019
			Increase (decrease) compared to March 31, 2019	
Policy reserve (excluding contingency reserve)		38,074,812	+ 99,826	37,974,985
	General account (excluding contingency reserve)	35,161,083	+ 192,939	34,968,144
	Separate account (excluding contingency reserve)	2,913,728	(93,113)	3,006,841
Reserve for price fluctuations		223,905	+ 5,646	218,259
Contingency reserve		724,108	(6,854)	730,962
Fund for risk allowance		0	-	0
Fund for price fluctuation allowance		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 June 30, 2019		As of March 31, 2019
			Increase (decrease) compared to March 31, 2019	
Securities		6,290,706	+ 252,014	6,038,692
	Domestic stocks	1,632,253	(159,111)	1,791,364
	Domestic bonds	3,724,174	+ 246,546	3,477,627
	Foreign securities	902,348	+ 166,054	736,293
Real estate		280,351	+ 6,111	274,239
Total unrealized gains (losses)		6,609,538	+ 275,615	6,333,922

Note: 1. Unrealized gains on real estate shown above represent pre-revaluation value of real estate, including land leasing rights, located in Japan.

2. Dai-ichi Life actual results are shown.

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

	As of June 30, 2019
Nikkei 225	Approx. 10,100
TOPIX	Approx. 740 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.

8. Bancassurance Sales (Sum of DL and DFL)

			Three months ended June 30, 2019		Three months ended June 30, 2018	Year ended March 31, 2019
				Increase (decrease) as % of June 30, 2018		
Variable annuities	Number of new policies		1,129	(74.3%)	4,397	13,100
	Premium from new policies	(millions of yen)	5,637	(73.8%)	21,491	65,294
Fixed annuities	Number of new policies		13,776	(34.8%)	21,116	95,381
	Premium from new policies	(millions of yen)	67,495	(36.6%)	106,411	463,135

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

			Three months ended June 30, 2019		Three months ended June 30, 2018	Year ended March 31, 2019
				Increase (decrease) as % of June 30, 2018		
Single premium variable whole life insurance	Number of new policies		163	(79.1%)	780	2,116
	Premium from new policies	(millions of yen)	2,284	(72.7%)	8,383	25,019
Single premium fixed whole life insurance	Number of new policies		16,763	(27.0%)	22,958	98,487
	Premium from new policies	(millions of yen)	129,095	(25.2%)	172,642	753,307

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

			Three months ended June 30, 2019		Three months ended June 30, 2018	Year ended March 31, 2019
				Increase (decrease) as % of September 30, 2017		
Single premium fixed endowment insurance	Number of new policies		1,654	-	-	6,647
	Premium from new policies	(millions of yen)	26,011	-	-	93,741

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