

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

November 14, 2018

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

- This is Taisuke Nishimura, Chief of Corporate Planning Unit, Dai-ichi Life Holdings, Inc.
- Thank you for joining our conference call to discuss the Dai-ichi Life Group's financial results for the six months ended September 30, 2018.
- I will go over the presentation material, followed by a question and answer session.
- Please turn to page 1.

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

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

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

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

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

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

- We wish to highlight three points with respect to the Group's financial results.
- First, in terms of operating results, we are promoting a multi-brand, multi-channel strategy through which our three brands launch competitive products that reach customers through optimal channels. As a result, new business grew across the sales representative, agent, and bancassurance channels, bringing the total of the three companies up 43.8% year-on-year. In the overseas life insurance business, new business decreased at TAL compared to the previous first half where there were several new group insurance contracts. Other than this impact, new business increased steadily at each company.
- The second point concerns consolidated results. Revenues increased and profits decreased year-on-year. The Group recorded a share exchange gain of 23.3 billion yen, after tax, on the Janus Henderson merger in the previous first half. If this effect is excluded, net income actually increased. Group Adjusted Profits, a source for shareholder returns, increased significantly by 23% year-on-year. Current financial markets are experiencing higher volatility, but towards the end of September, the environment of both stock markets and foreign exchange markets were favorable compared to our initial assumptions, and Dai-ichi Life's investment income exceeded expectations, resulting in higher-than-expected progress versus plan. Other Group companies were in line with plan.
- Finally, Group embedded value increased to 6.5 trillion yen as of September 30, 2018. Value of new business decreased compared to the previous first half but Group EEV increased due to the rise in interest rates and stock prices in Japan and abroad. In addition, the acquisition of Liberty Life's closed blocks of business by Protective drove embedded value up by approximately 38.0 billion yen.
- Please turn to the next page.

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

(billions of yen unless otherwise noted)

(Reference)

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

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

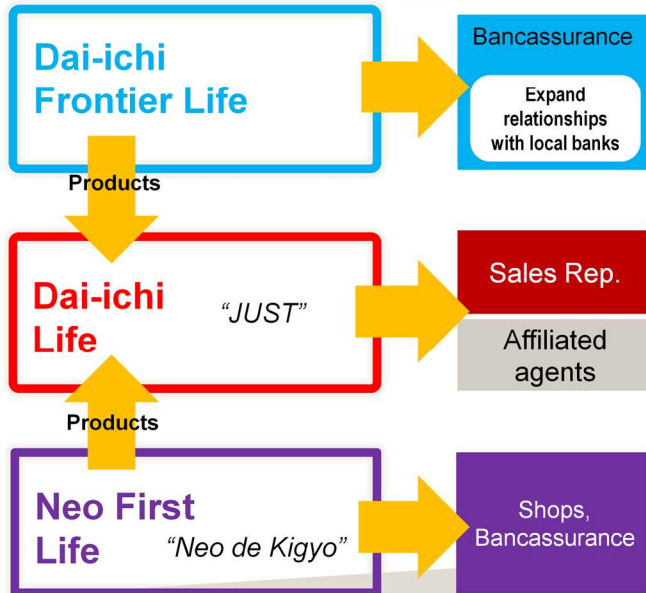
(2) Figures of "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".

- This slide presents an overview of the financial results of the Group and its major subsidiaries.
- Consolidated ordinary revenues increased by 232.1 billion yen year-on-year. With the rise in interest rates in the United States, sales of Dai-ichi Frontier Life foreign currency-denominated savings-type products increased significantly, leading to an increase in premium and other income. Revenues reached 77% of our annual forecast.
- Consolidated ordinary profit increased by 4.0 billion yen. Dai-ichi Life's gains from core insurance activities improved significantly due to a decrease in standard provision for policy reserves for new policies after a price revision, resulting in an increase in profit. Dai-ichi Frontier Life's profit decreased due to losses related to provision for minimum guarantees and market value adjustments. Protective Life's profit decreased due to factors such as an increase in claims caused by the flu epidemic in the first quarter. Meanwhile, TAL recorded strong improvement in profit due to factors such as a decrease in claims in the individual insurance segment.
- Net income attributable to shareholders of parent company (or consolidated net income) decreased by 12.0 billion yen. This was due to the share exchange gain on the Janus Henderson merger of 23.3 billion yen, after tax, booked in the previous fiscal year. Group Adjusted Profit for the first half was 125.1 billion yen, significantly higher than 102.1 billion yen in the previous year. Please refer to page 21 for an analysis of the factors behind the increase in profit and the process of adjusting consolidated net income to Adjusted Profit.
- Please turn to the next page.

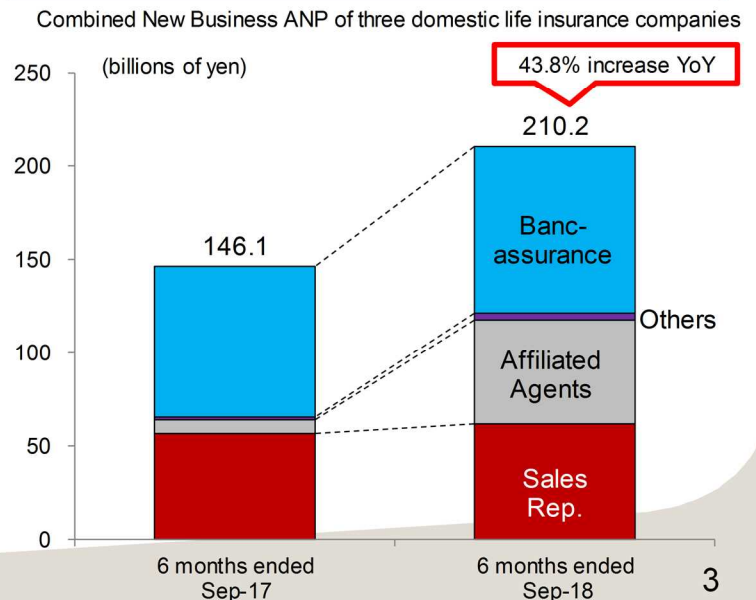
Domestic Life Insurance Business

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

Multi-brand Multi-channel for Diverse Customer Needs



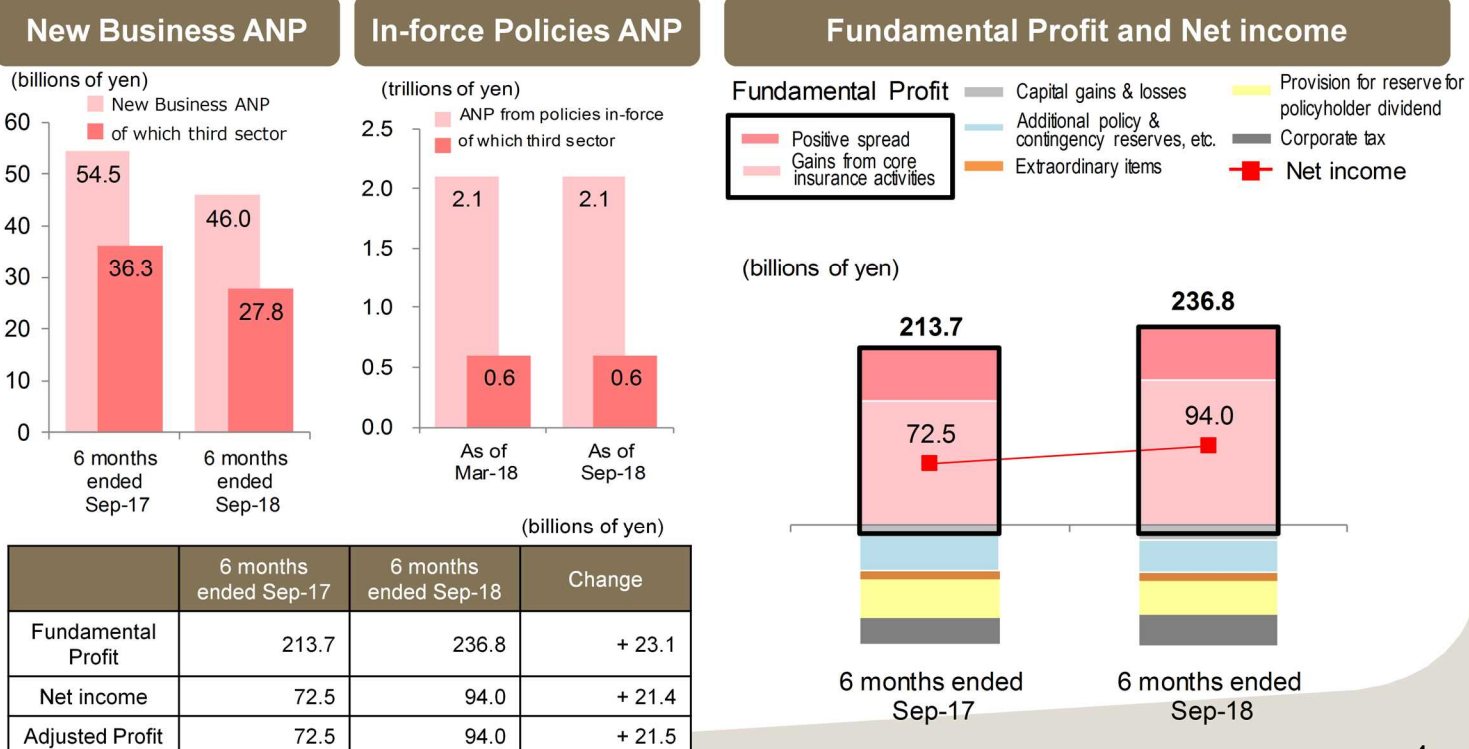
New Business ANP by Channel



- This slide describes the domestic life insurance business.
- With regard to the operating results of our three domestic companies, each of the three brands are committed to developing competitive products while new channels are being cultivated as a group effort. Our multi-brand, multi-channel strategy is put into practice as we offer products and services through optimal channels tailored to individual customer needs.
- In March of this year, Dai-ichi Life launched “JUST” and introduced “Health Check-up Discount.” Neo First Life launched new products such as “Neo de Kigyo” (insurance for business owners). In addition, Dai-ichi Frontier Life continued to develop sales channels further into local banks in addition to megabanks, and foreign currency-denominated savings-type products enjoyed favorable sales.
- As a result, new business annualized net premium (ANP) grew across all channels, namely the sales representative, agent, and bancassurance channels, bringing the total of the three companies up significantly by 43.8% year-on-year.
- Please turn to the next page.

Domestic Life Insurance Business: Dai-ichi Life

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

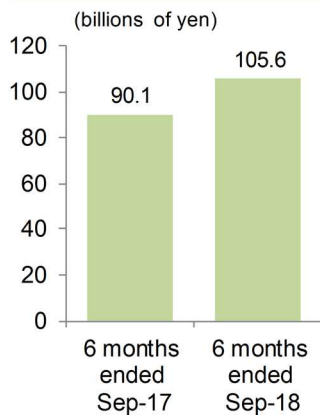


- This slide shows the results of Dai-ichi Life.
- New business ANP declined year-on-year due to enhancement in sales activities by Dai-ichi Life sales representatives and agent channels for products across our three domestic brands including Dai-ichi Frontier Life products and Neo First Life products.
- Fundamental profit increased from 213.7 billion yen to 236.8 billion yen, mainly due to an increase in gains from core insurance activities.
- Positive spread decreased due to higher than usual gains on redemption of mutual funds recorded in the previous year. On the other hand, the market environment has been favorable, and results have exceeded our expectations.
- Gains from core insurance activities increased mainly due to a decrease in provision for policy reserves for newly introduced products accompanying a price revision in March of this year.
- Net capital losses slightly increased. Higher derivative expenses arising from a higher hedge position in preparation for a market downturn were partially offset by improved gains on sale of securities, after Dai-ichi Life reshuffled its domestic bonds and sold stocks.
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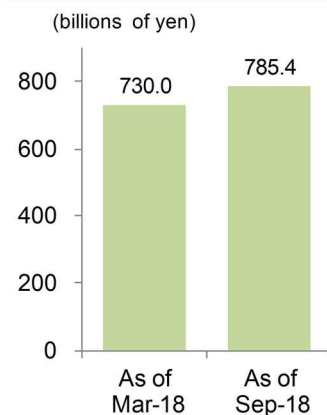
Domestic Life Insurance Business: Dai-ichi Frontier Life

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

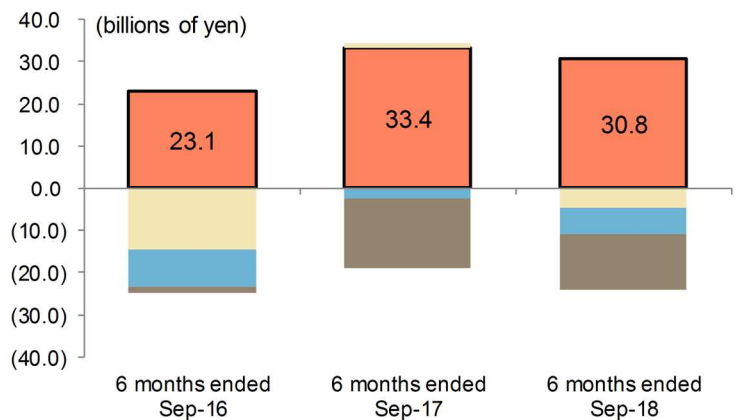
New Business ANP



In-force Policies ANP



Items contributing to Net Income



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

■ Contingency reserves and tax, etc. ■ Related to market value adjustments
■ Gains (losses) related to GMMB risk ■ Operating income

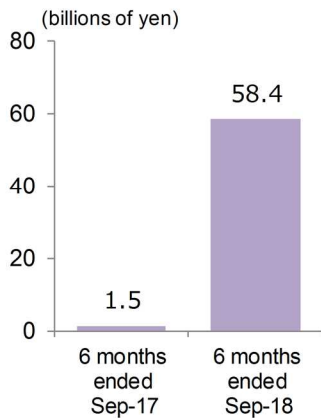
Note: Operating income is an internal KPI that represents basic profitability by excluding Gains (losses) related to guaranteed minimum maturity benefits (GMMB) risk and Gains (losses) related to MVA and provision for contingency reserves, etc. from net income.

- This slide shows the performance of Dai-ichi Frontier Life.
- New business ANP is steadily expanding and sales are increasing as a result of further development of sales channels into local banks and Dai-ichi life sales representatives in addition to megabanks.
- The chart on the right shows the factors that cause net income to fluctuate. In the previous fiscal year, the financial environment in Japan and abroad was extremely favorable, resulting in gains related to guaranteed minimum maturity benefits (GMMB) risk. The absence of such gains explains why GMMB risk turned to loss. Operating income was somewhat lower than in the previous fiscal year, but this was due to the absence of one-time upside factors in the previous fiscal year. Excluding such effect, operating income was stable.
- Please turn to the next page.

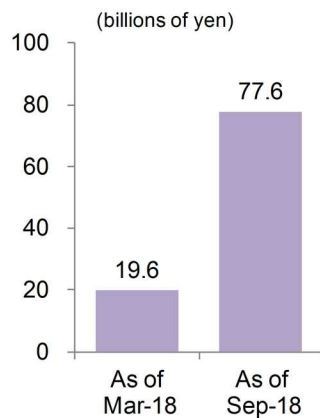
Domestic Life Insurance Business: Neo First Life

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

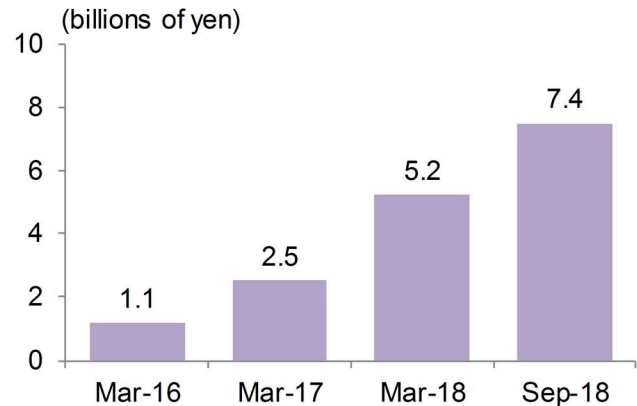
New Business ANP



In-force Policies ANP



In-force Policies Third Sector ANP



(billions of yen)

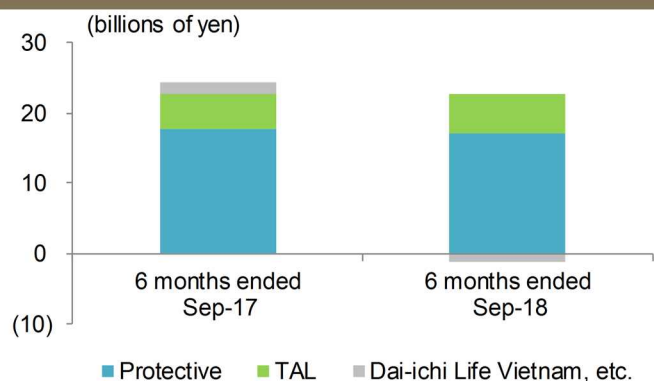
| | 6 months ended Sep-17 | 6 months ended Sep-18 | Change |
|------------------------|-----------------------|-----------------------|--------|
| Premium & other income | 3.3 | 84.1 | + 80.8 |
| Net income | (3.6) | (3.6) | (0.0) |
| Adjusted Profit | (3.6) | (3.6) | (0.0) |

- This slide shows business results of Neo First Life.
- In March of this year, “Neo de Kigyo” was launched, an insurance product for business owners, and was sold mainly through Dai-ichi Life’s affiliated agents channel. From August, distribution by sales representatives commenced, and boosted annualized net premium of policies in-force. Sales of medical insurance through banks and independent insurance agents are also increasing steadily.
- In terms of business performance, ordinary loss was booked due to an increase in costs relating to a business expansion, but loss was kept at the same level as the previous year.
- Please turn to the next page.

Overseas Life and Asset Management Business results

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

Net Income from Overseas Life Business

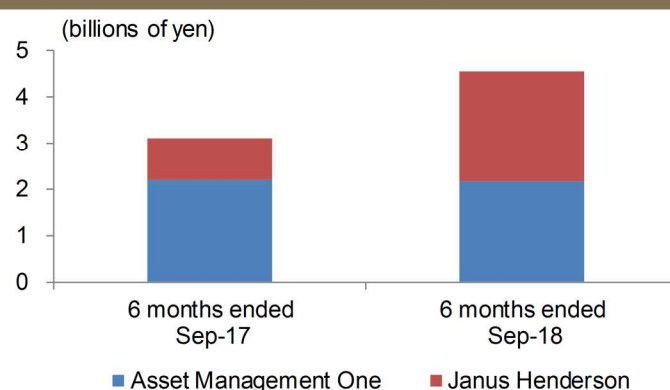


<Net income from Overseas Life Business>

(billions of yen)

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

Net Income from Asset Management Business



<Net income from Asset Management Business>

(billions of yen)

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

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

- Net income for the overseas life insurance business and the asset management business shown here are denominated in yen.
- Net income of Protective Life and TAL were roughly at the level of the previous fiscal year. The main reason for the decline in net income in the overseas life insurance business was that Dai-ichi Life Vietnam increased provision of statutory policy reserves due to lower interest rates.
- In the asset management business, Janus Henderson became an equity-method affiliate in May, contributing to a significant increase in earnings.
- Please turn to the next page.

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

Life Marketing

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

Acquisitions

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

Annuities

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

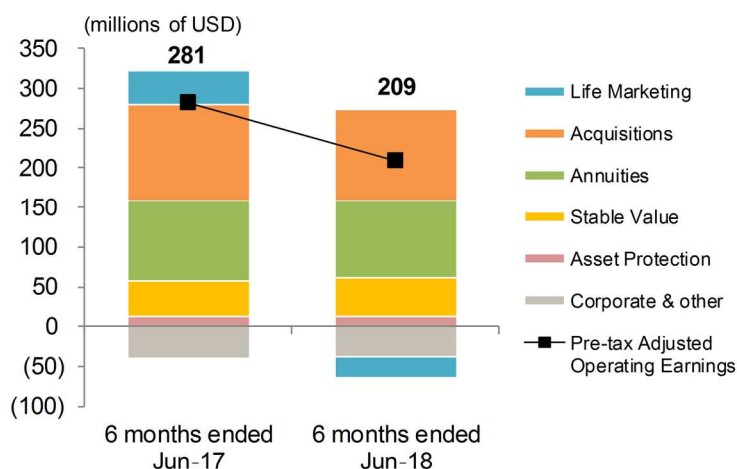
Stable Value

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

Asset Protection

- Favorable loss ratio and higher investment income.

Segment Pre-tax Adjusted Operating Earnings



(billions of yen)

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

* Protective's fiscal year ends on December 31.

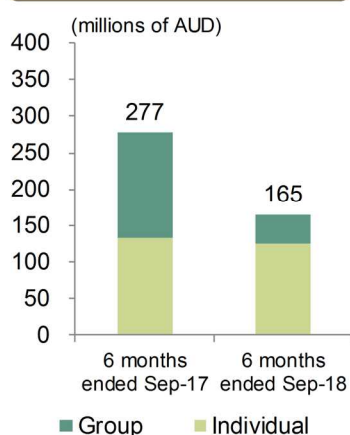
• Pre-tax Adjusted Operating Earnings are income before income tax, excluding realized gains and losses on investments and derivatives etc.

• SPIA – single premium immediate annuity.

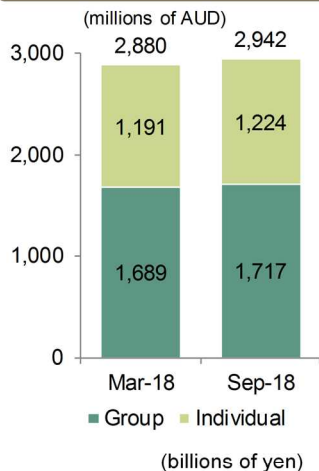
- This slide shows the performance of Protective.
- The results for life marketing, acquisitions, and the annuities segments fell below the results of the previous first half. In the life marketing segment, in addition to the impact of the flu epidemic in the first quarter, a large amount of insurance claims were made in the second quarter, resulting in a loss. On the other hand, according to most recent figures, the loss is shrinking. As for the acquisition segment, the impact of Liberty Life's blocks of business acquired in May, partially offset the impact of lower revenues due to in-force blocks runoff. In addition, in the stable value business, operating earnings increased due to an increase in the balance of entrusted assets and an improvement in investment income, partially offsetting the decrease in operating earnings in other segments.
- Please turn to the next page.

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

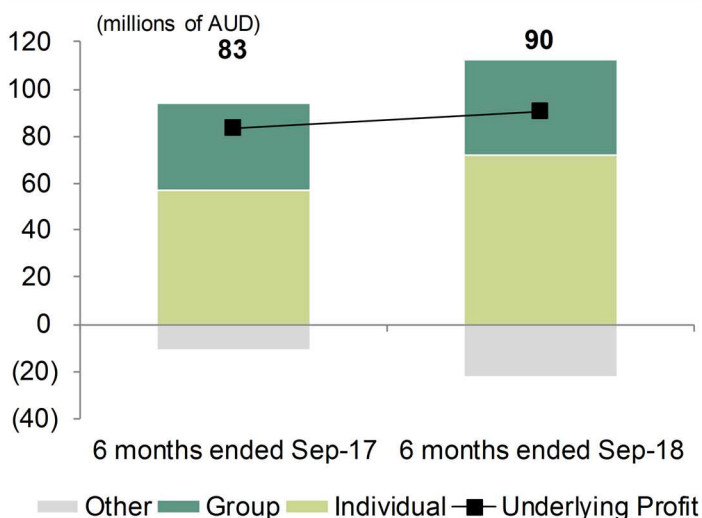
New Business ANP



In-force Policies ANP



Underlying Profits



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

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

- This slide shows the performance of TAL.
- Competition continues to intensify in the individual insurance market in Australia, and new business ANP in the individual insurance segment of TAL decreased by 5% year-on-year. In the group insurance segment, new business ANP decreased compared to the previous first half, when several large-scale policies were gained. ANP from policies in-force increased by 3% year-on-year.
- Underlying profits rose 8% year-on-year due to factors such as a fall in claims in the individual insurance segment compared to the previous first half.
- Please turn to page 11.

Earnings Guidance

Earnings Guidance - Guidance for the Year Ending March 2019

■ No change to earnings guidance

(billions of yen unless otherwise noted)

| | Year ended Mar-18 | Year ending Mar-19 | Change |
|-----------------------------------|----------------------|-----------------------|----------------|
| Ordinary revenues | 7,037.8 | 6,429.0 | (608.8) |
| Dai-ichi Life | 3,791.9 | 3,621.0 | (170.9) |
| Dai-ichi Frontier Life | 1,809.4 | 1,429.0 | (380.4) |
| Protective Life (millions of USD) | 9,772 | 9,190 | (582) |
| TAL (millions of AUD) | 3,769 | 3,830 | +60 |
| Ordinary profit | 471.9 | 414.0 | (57.9) |
| Dai-ichi Life | 358.8 | 330.0 | (28.8) |
| Dai-ichi Frontier Life | 60.8 | 25.0 | (35.8) |
| Protective Life (millions of USD) | 435 | 470 | +34 |
| TAL (millions of AUD) | 199 | 200 | +0 |
| Net income⁽¹⁾ | 363.9 | 220.0 | (143.9) |
| Dai-ichi Life | 169.9 | 165.0 | (4.9) |
| Dai-ichi Frontier Life | 37.0 | 14.0 | (23.0) |
| Protective Life (millions of USD) | 1,106 | 370 | (736) |
| TAL (millions of AUD) | 128 | 140 | +11 |
| Dividends per share (yen) | 50 | 53 | +3 |
| Group Adjusted Profit | 243.2 | around 230.0 | (13.2) |
| (Reference) Fundamental Profit | | | |
| Dai-ichi Life Group | 573.8 | around 540.0 | (33.8) |
| Dai-ichi Life | 429.0 | around 390.0 | (39.0) |

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

- Dai-ichi Life is making strong progress versus plan. However, we maintain our annual earnings guidance for the fiscal year ending March 31, 2019 as we believe its is necessary to monitor the financial market environment in the second half and business trends of other subsidiaries. We maintain our guidance for Group Adjusted Profit as well.
- Dividends per share forecast is maintained at 53 yen, a 3 yen increase compared to the previous fiscal year.
- Moving on to group EEV, please turn to page 13.

Group Embedded Value

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

Dai-ichi Group

(billions of yen)

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

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

(1) "Covered businesses" are the business areas that are to be covered by the EEV methodology set forth by the EEV principle. The EEV principle requires covered businesses to be disclosed. In the past, Dai-ichi Group categorized all of its businesses as covered businesses. However, following the shift to a holding company structure on October 1, 2016, subsidiaries engaged in the life insurance business (Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, Protective, TAL, Dai-ichi Vietnam and its subsidiaries) are categorized as covered businesses.

(2) "Adjustments relating to net worth of non-covered businesses" include net worth (as of Mar-18: 1,209.3 billion yen, Sep-18: 1,285.8 billion yen) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-18: minus 1,471.0 billion yen, Sep-18: minus 1,418.6 billion yen) in six subsidiaries of Dai-ichi Life Holdings that are engaged in the insurance business, and fair value adjustments to assets and liabilities of Dai-ichi Life Holdings.

- Group EEV as of September 30, 2018 was approximately 6.5 trillion yen. In addition to market factors such as higher stock prices and higher interest rates, the increase of approximately 500.0 billion yen in EEV resulted from new policies gained and the acquisition of blocks of business from Liberty Life by Protective, which contributed to an increase in EEV of approximately 38.0 billion yen.
- Value of new business decreased marginally to 91.4 billion yen from 97.8 billion yen.
- Please turn to the next page.

EEV – European Embedded Value – 2

| (billions of yen) | | | | (billions of yen) | | | |
|----------------------------|-----------------|-----------------|---------|----------------------------|-----------------|-----------------|--------|
| Dai-ichi Life | As of Mar-18 | As of Sep-18 | Change | Protective | As of Dec-17 | As of Jun-18 | Change |
| EEV | 4,887.0 | 5,172.1 | + 285.0 | EEV | 658.6 | 682.3 | + 23.6 |
| Adjusted net worth | 5,878.1 | 5,607.4 | (270.6) | Adjusted net worth | 442.1 | 385.9 | (56.1) |
| Value of in-force business | (991.0) | (435.3) | + 555.7 | Value of in-force business | 216.5 | 296.3 | + 79.8 |
| | | | | Exchange rate (yen/USD) | 113.00 | 110.54 | |
| Dai-ichi Frontier Life | As of Mar-18 | As of Sep-18 | Change | TAL | As of Mar-18 | As of Sep-18 | Change |
| EEV | 401.9 | 419.7 | + 17.8 | EEV | 282.0 | 293.5 | + 11.5 |
| Adjusted net worth | 243.9 | 224.5 | (19.4) | Adjusted net worth | 132.9 | 137.4 | + 4.5 |
| Value of in-force business | 157.9 | 195.1 | + 37.2 | Value of in-force business | 149.1 | 156.1 | + 6.9 |
| | | | | Exchange rate (yen/AUD) | 81.66 | 81.83 | |
| Neo First Life | As of Mar-18 | As of Sep-18 | Change | Dai-ichi Life Vietnam | As of Dec-17 | As of Jun-18 | Change |
| EEV | 50.7 | 77.0 | + 26.2 | EEV | 61.3 | 67.1 | + 5.8 |
| Adjusted net worth | 18.7 | 25.1 | + 6.3 | Adjusted net worth | 28.9 | 27.6 | (1.3) |
| Value of in-force business | 31.9 | 51.8 | + 19.8 | Value of in-force business | 32.3 | 39.5 | + 7.1 |
| | | | | Exchange rate (yen/VND) | 0.0050 | 0.0048 | |

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

* Dai-ichi Life Vietnam applies traditional method.

- This page shows the EEV of each group company.
- EEV of Dai-ichi Life increased due to new policies gained and an increase in unrealized gains in light of the rise in stock prices. EEV of Dai-ichi Frontier Life increased due to an increase in sales volume and realization of investment spreads. EEV of Protective increased due to the effect from its acquisition.
- Please turn to the next page.

Value of New Business of Group Companies – 1

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

(billions of yen)

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

(1) ultimate unit-cost base

- Here are value of new business and new business margins for our three domestic group companies.
- Dai-ichi Life's flagship product "JUST," consisted mainly of contract renewals by existing customers. This is why value of new business was down compared to the previous first half. For the second half, Dai-ichi Life has begun to strengthen sales activities towards new customers who are mainly younger customers.
- Dai-ichi Frontier Life's value of new business declined due to changes in the product mix, the excess earnings expected to be realized in the future are increasing, and the level of contribution to Group EEV is expected to increase.
- Neo First Life increased its value of new business due to strong sales of competitive medical insurance and insurance for business owners through Dai-ichi Life's agency channel.
- Please see the next page.

Value of New Business of Group Companies – 2

(billions of yen)

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

(Reference)

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

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

| | | | |
|--|--|------|--|
| Group value of new business including two affiliates | | 91.6 | |
|--|--|------|--|

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

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

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

- Value of new business of Protective is small in relation to the scale of its EEV. However, EEV increases when discount is released and the corporate bond spread is realized. I will elaborate on this later in this presentation. For Liberty Life's blocks of business, which was acquired by Protective in May this year, contribution to the increase in EEV was approximately 38.0 billion yen.
- Value of new business of TAL declined because there was no concentration of large group insurance contracts as in the previous year. In September, TAL agreed to acquire Suncorp Life. We are in the process of completing transactions. When completed, we believe it will also contribute to an increase in EEV.
- Please see the next page.

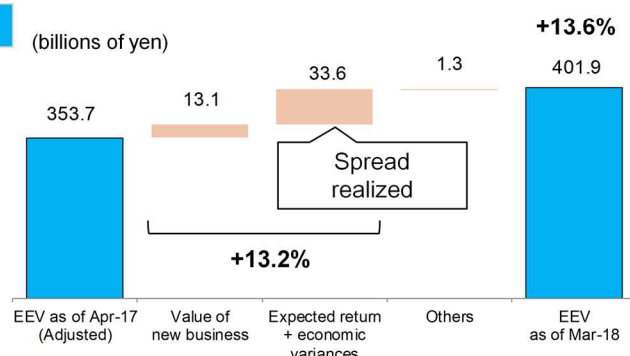
Factors Driving Embedded Value Differs Among Group Companies

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

Dai-ichi Frontier Life

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

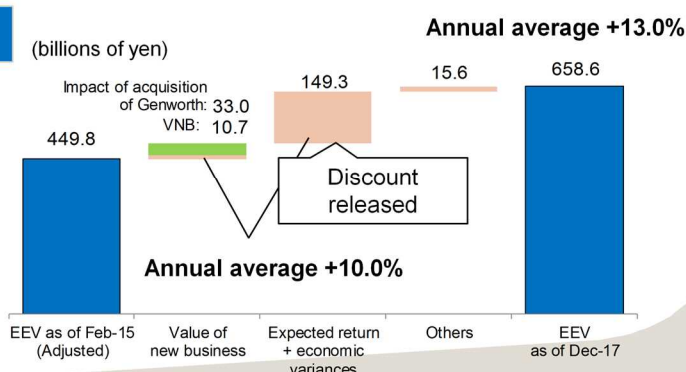
- ✓ In fiscal 2018, the trend was notable as sales of U.S. dollar-denominated products became the mainstream product as U.S. interest rates rose.



Protective

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

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



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

- Dai-ichi Frontier Life has seen strong growth in sales of foreign currency-denominated fixed products. Interest rates in the U.S. have been rising this year and this is the reason why sales of U.S. dollar-denominated products have been the main focus. Compared to Japan and Australia, the U.S. corporate bond market is more robust, and investment is shifting from government bonds to corporate bonds. Since Dai-ichi Frontier Life products have an investment term of about 10 years, duration matching is applied. As a result, Dai-ichi Frontier Life maintains a business model that ensures solid earnings while maintaining competitive product designs. However, the corporate bond spread factor is not reflected in value of the new business. Realization of excess earnings during the investment term contributes EEV growth.
- Likewise Dai-ichi Frontier Life, Protective products contribute to EEV growth through factors besides value of new business using a different valuation method. Protective EEV incorporates corporate bond spread into future value. EEV is valued using a "top-down approach," which applies a discount rate that is higher than the risk-free rate. When discount is released it contributes to EEV though. In addition, growth through acquisition of closed blocks of business is Protective's business model and growth driver.
- In this way, the Dai-ichi Life Group's EEV consists of not only value of new business but also other factors that contribute to EEV growth. We believe that this is the strength of the Dai-ichi Life Group.
- This concludes my presentation.
- On a separate note, we will hold a briefing on our financial results and management strategies at our headquarters on November 22. Mr. Inagaki, President of the Company, will explain where we are in the medium-term management plan "CONNECT2020." We welcome you to join us. Thank you very much.

EEV Sensitivity Analysis (as of Sep-2018)

Dai-ichi Life Group

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

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

Dai-ichi Life

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

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

EEV of Dai-ichi Life Group after reclassification

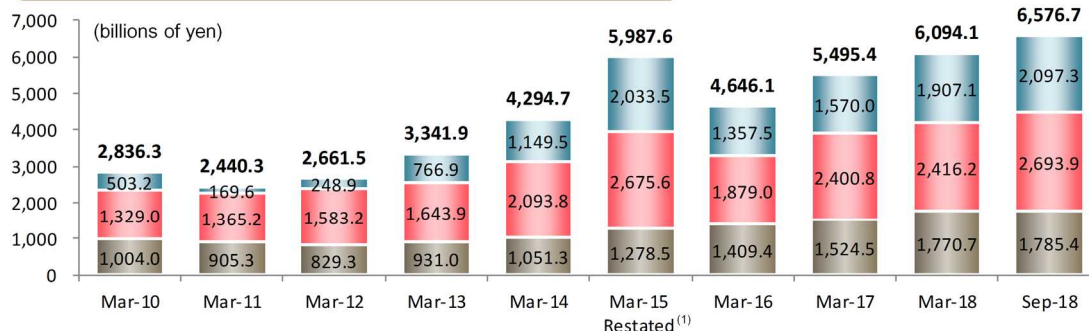
Reclassification of EEV from ALM point of view

EEV of the Group

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

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

EEV of Dai-ichi Life Group after reclassification



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

Unrealized gains on other
assets⁽²⁾

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

Net worth, etc.
plus retained earnings in
liabilities⁽⁴⁾

Accumulated realized gain

(1) EEV of Dai-ichi Life Group as of Mar-15 is restated using the ultimate forward rate.

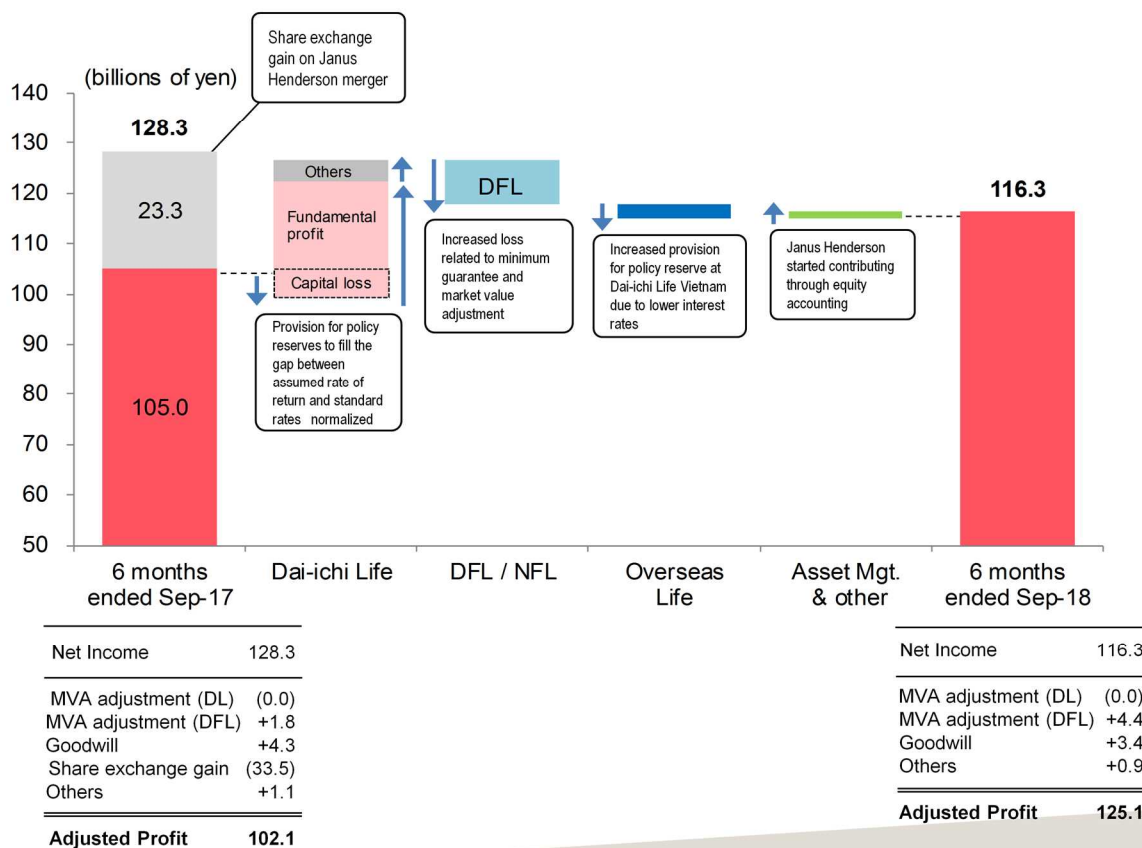
(2) Dai-ichi Life's unrealized gains excluding those on yen-denominated fixed income assets (i.e. stocks, foreign bonds (excluding hedged bonds) and real estate etc.).

(3) VIF of the Group plus unrealized gains on Dai-ichi Life's yen-denominated fixed assets as well as Dai-ichi Frontier Life's and Neo First Life's assets etc. (after some adjustments). This item is mainly affected by interests rates thus the amount changes in VIF and unrealized gains on yen-denominated fixed income assets etc. based on changes in interest rate levels offset each other.

(4) The sum of adjusted net worth of EEV for covered businesses and adjustments relating to net worth of non-covered businesses excluding unrealized gains.

Appendix

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



Trends in Business (Annualized Net Premium Basis)

New Business ANP

ANP from Policies In-force

(billions of yen)

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

(billions of yen)

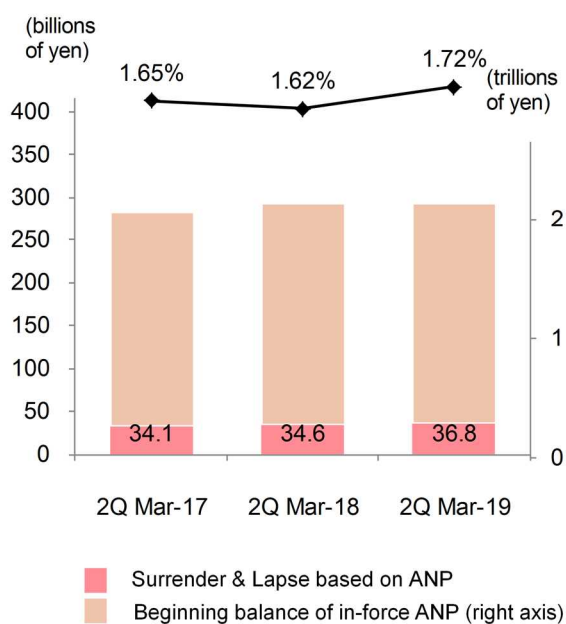
| | 6 months ended Sep-17 | 6 months ended Sep-18 | Change |
|-------------------------|-----------------------------|-----------------------------|--------|
| Dai-ichi Life | 54.5 | 46.0 | (8.4) |
| Affiliated agents | 6.6 | 3.6 | (3.0) |
| Dai-ichi Frontier Life | 90.1 | 105.6 | + 15.5 |
| Sales representatives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

(1) The fiscal year of Protective Life and Dai-ichi Life Vietnam ends on December 31. Local currency-denominated percentage change is shown in parenthesis. Changes excluding currency fluctuation for Overseas life and Dai-ichi Life Group are shown in parentheses.

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

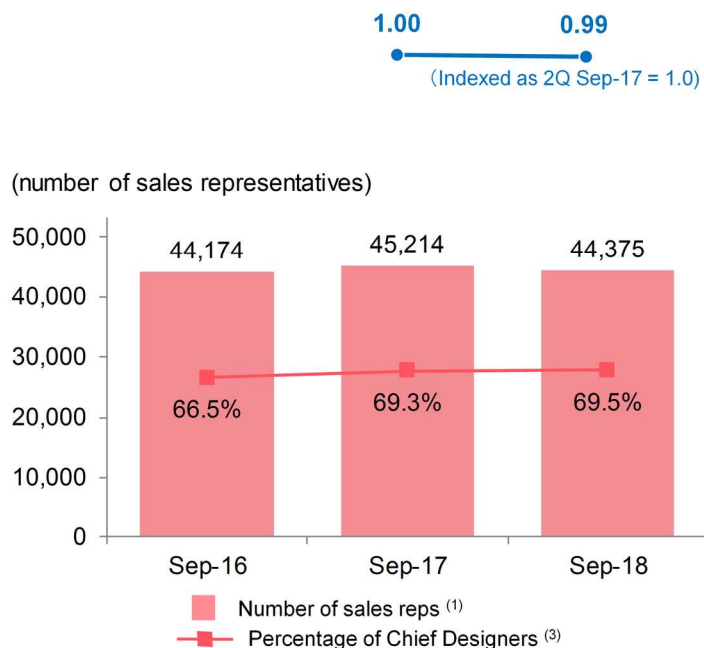
Surrender & Lapse based on Annualized Net Premium (ANP) (Individual Insurance & Annuities)

Surrender & Lapse Rate



Number of Sales Reps and Productivity

VGSR per sales rep ⁽²⁾



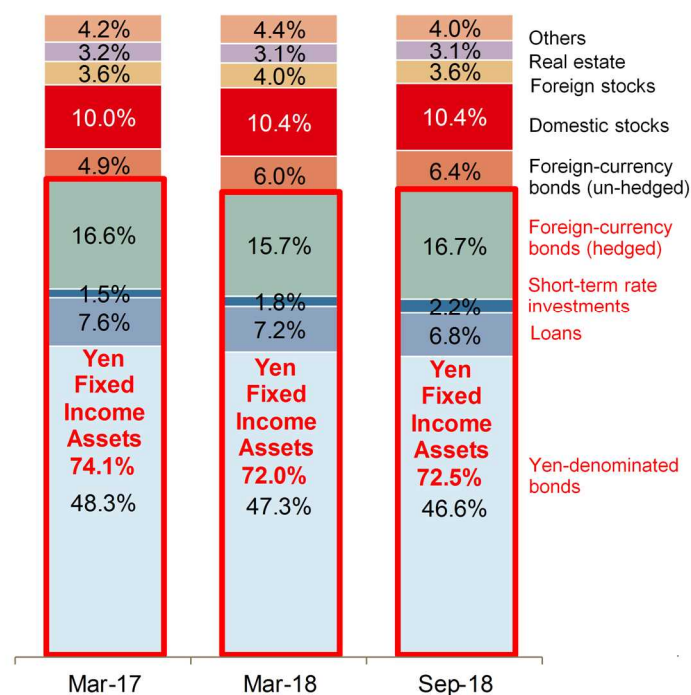
(1) The number of sales representatives does not include employees who have licenses to sell insurance products but are engaged mainly in sales supportive functions.

(2) Calculated by dividing the number of new policy and VGSR (value of gross sales revenue) respectively, by the average number of sales representatives in each period. VGSR is an internal index of revenue of the sales force and is the value of new business before deduction of operating expenses etc. excluding the effect associated with environmental changes.

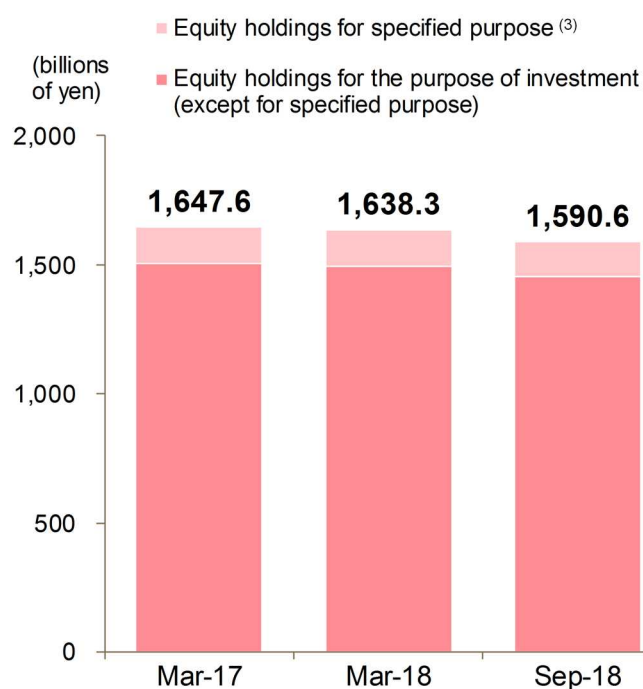
(3) Chief Designers are the core group of sales representatives that meet certain Dai-ichi Life sales performance standards.

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

Asset Portfolio (General Account) (1)



Book Value of Domestic Stocks (2)



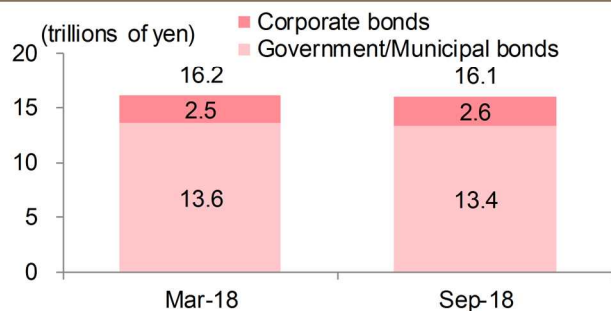
(1) Carrying amount - basis

(2) Book value of domestic stocks with fair value (excluding stocks of subsidiaries / affiliated companies and unlisted companies)

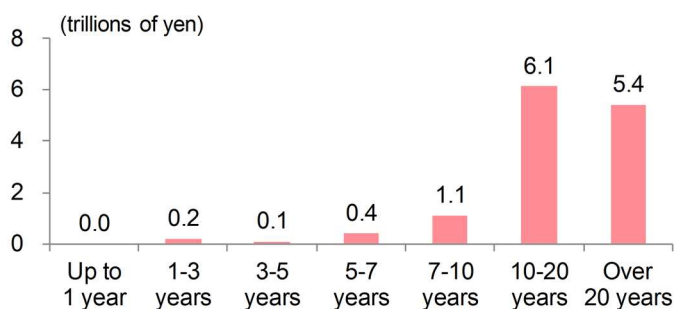
(3) Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and equity holdings that contributed to the retirement benefit trust)

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

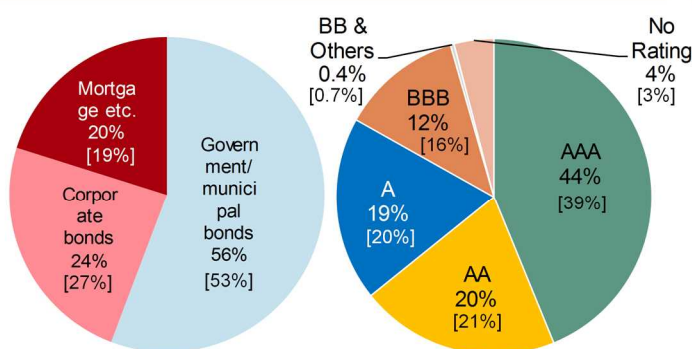
Yen-denominated Bonds (1)



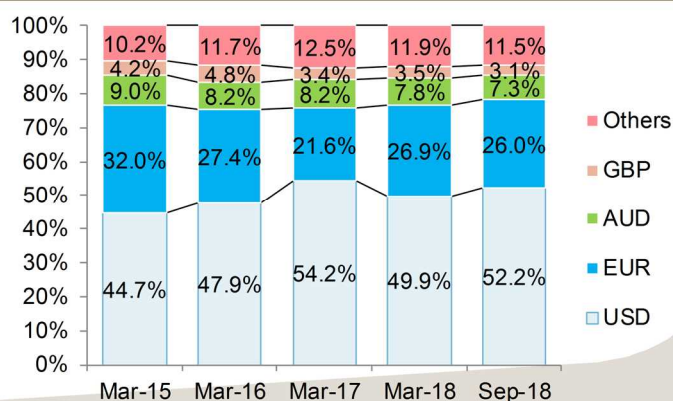
Domestic Government Bonds (2) by Maturity (Sep-18)



Foreign Currency Bond Portfolio (2)(3)(4) (Sep-18)



Foreign Currency Bonds by Currency (2)



- (1) Book value - basis
 (2) Carrying amount - basis
 (3) Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.
 (4) Figures in brackets are as of March 31, 2018.

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

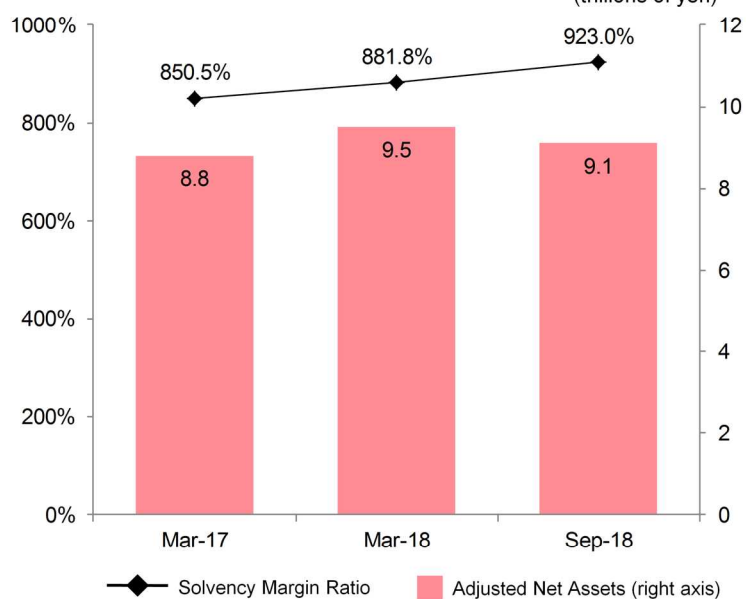
Unrealized Gains/Losses (General Account)

(billions of yen)

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

Solvency Margin Ratio & Adjusted Net Assets

(trillions of yen)



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

| | Sensitivities ⁽¹⁾ | Breakeven Points ⁽²⁾ |
|--------------------|---|--|
| Domestic stocks | Nikkei 225 1,000 yen change: September 2018: ±150 billion yen (March 2018: ±170 billion yen) | Nikkei 225 September 2018: 10,000 yen (March 2018: 9,500 yen) |
| Domestic bonds | 10-year JGB Yield 10bp change: September 2018: ±250 billion yen* (March 2018: ±260 billion yen) * Available-for-sale securities: September 2018: ± 30 billion yen (March 2018: ± 30 billion yen) | 10-year JGB Yield September 2018: 1.2%* (March 2018: 1.2%) * Available-for-sale securities: September 2018: 1.4% (March 2018: 1.4%) |
| Foreign securities | JPY / USD 1 yen change: September 2018: ± 27 billion yen (March 2018: ± 27 billion yen) | JPY / USD September 2018: \$1 = 107 yen (March 2018: 103 yen) |

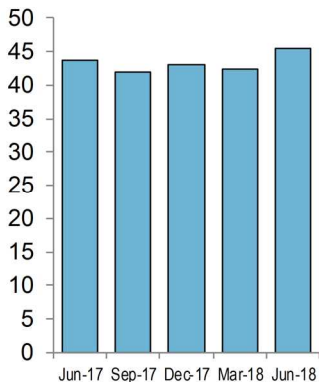
(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.

(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/USD exchange rate (assuming all are in USD).

Protective Life's Sales Results (1)

Sales results (millions of USD)

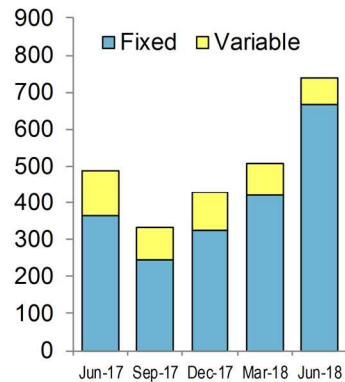
Life Marketing



(quarter)

Sales of life marketing are based mainly on annualized premiums

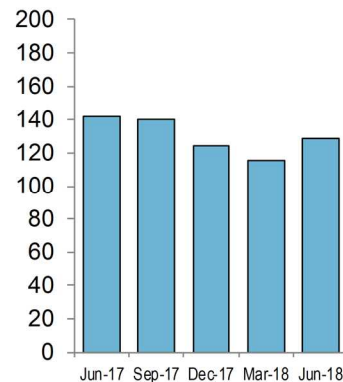
Annuities



(quarter)

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

Asset Protection

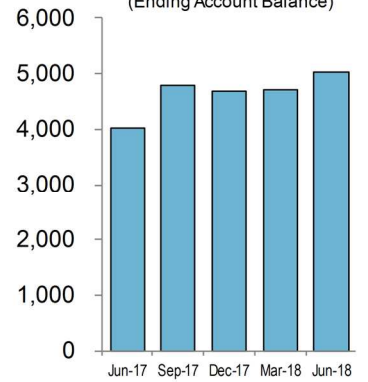


(quarter)

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

Stable Value

(Ending Account Balance)



Protective Life's Earnings Results (2)

Results Highlights⁽¹⁾

(millions of USD)

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

<Reference>

(Yen)

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

(1) Protective's fiscal year ends on December 31.

(2) Pre-tax Adjusted Operating Earnings are income before income tax, excluding realized gains and losses on investments and derivatives etc.

New Business ANP

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

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

Reconciliation of Net income to Underlying Profit

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

<Reference>

| | (yen) | |
|-----------------------|--------------|--------------|
| | As of Sep-17 | As of Sep-18 |
| JPY/AUD exchange rate | 88.47 | 81.83 |

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

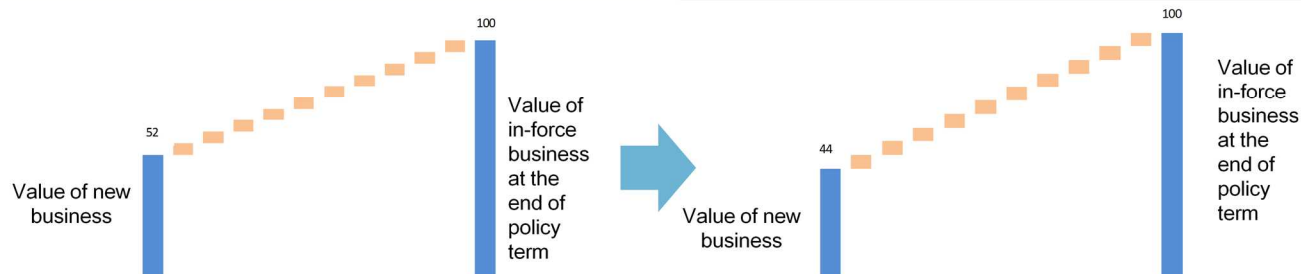
(2) Disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

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

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

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

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



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

(billions of yen)

| | Fiscal year ended Mar-17 | Fiscal year ended Mar-18 | 6 months to Sep-17 | 6 months to Sep-18 |
|--------------------------------|--------------------------------|--------------------------------|-----------------------|-----------------------|
| Opening EEV (adjusted) | 303.2 | 353.7 | 353.7 | 401.9 |
| Value of new business | 17.5 | 13.1 | 7.1 | 4.7 |
| Expected return ⁽²⁾ | 25.8 | 36.6 | 17.2 | 18.9 |
| Ending EEV | 353.7 | 401.9 | 389.2 | 419.7 |

| | | | | |
|---------------------------------------|-------|-------|------|------|
| Return on EEV (value of new business) | 5.8% | 3.7% | 2.0% | 1.2% |
| Return on EEV (expected return) | 8.5% | 10.3% | 4.9% | 4.7% |
| Return on EEV (combined) | 14.3% | 14.1% | 6.9% | 5.9% |

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

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

Group's Financial Results – Summary Financial Statements

Statement of Earnings

Balance Sheet

(billions of yen)

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

(billions of yen)

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

The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments. There is impact of Gains (losses) but they do not have a significant impact on business results. (Gains or losses on investments in separate accounts, foreign exchange gains or losses, derivative transaction gains or losses)

Dai-ichi Life's Results – Summary Financial Statements

Statement of Earnings

(billions of yen)

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

Balance Sheet

(billions of yen)

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

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

Profit and Loss Statement

| | (billions of yen) | | |
|--|-----------------------|-----------------------|--------|
| | 6 months ended Sep-17 | 6 months ended Sep-18 | Change |
| Ordinary revenues | 872.9 | 1,105.1 | +232.2 |
| Premium and other income | 637.3 | 914.1 | +276.7 |
| Investment income | 235.5 | 191.0 | (44.5) |
| Hedge gains related to GMMB risk | -- | -- | -- |
| Foreign exchange gains | 80.2 | 75.3 | (4.9) |
| Ordinary expenses | 846.4 | 1,090.8 | +244.3 |
| Benefits and claims | 334.1 | 331.8 | (2.2) |
| Provision for policy reserves and others (negative indicates a reversal) | 469.3 | 697.7 | +228.3 |
| Related to GMMB risk | (14.5) | (7.5) | +7.0 |
| Contingency reserve | 5.4 | 5.5 | +0.0 |
| Investment expenses | 14.4 | 18.0 | +3.5 |
| Hedge losses related to GMMB risk | 20.7 | 18.0 | (2.7) |
| Foreign exchange losses | -- | -- | -- |
| Operating expenses | 25.1 | 37.7 | +12.6 |
| Ordinary profit | 26.4 | 14.2 | (12.1) |
| Extraordinary gains | -- | -- | -- |
| Extraordinary losses | 1.9 | 2.4 | +0.5 |
| Total of corporate income taxes | 9.2 | 5.4 | (3.8) |
| Net income | 15.2 | 6.4 | (8.8) |
| [Additional reconciliation items for net income] | | | |
| Net income | 15.2 | 6.4 | (8.8) |
| Gains (losses) related to GMMB risk ⁽¹⁾ | 0.9 | (4.7) | (5.7) |
| Gains (losses) related to market value adjustment ⁽²⁾ | (2.5) | (6.1) | (3.6) |
| Operating income | 33.4 | 30.8 | (2.6) |
| Provision for contingency reserves and price fluctuation reserves, and tax | (16.6) | (13.4) | +3.2 |

Balance Sheet

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

- (1) Together with provision for policy reserves related to GMMB risk and related hedge gains (losses), risk charge included in premium for variable products, payments related to minimum guarantee and reinsurance account balance are accounted for in "Gains (losses) related to GMMB risk" (For the 6 months ended September 2017 : 7.1 billion yen. For the 6 months ended September 2018 : 5.7 billion yen).
- (2) Provision or reversal of policy reserve related to market value adjustment excludes those parts that have no impact on ordinary profit.

The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments. There is impact of gains (losses) but they do not have a significant impact on business results. (Gains or losses on investments in separate accounts, foreign exchange gains or losses, derivative transaction gains or losses)

Protective Life Results - Summary Financial Statements

Statement of Earnings ⁽¹⁾⁽²⁾

(millions of USD)

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

Balance Sheet ^{(1) (2)}

(millions of USD)

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

(1) Disclosed after re-classifying items from Protective Life's financial statements under U.S. accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

(2) The fiscal year of Protective Life ends on December 31.

TAL's Results – Summary Financial Statements

Statement of Earnings ⁽¹⁾⁽²⁾

(millions of AUD)

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

Balance Sheet ⁽¹⁾⁽²⁾

(millions of AUD)

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

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

(2) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

Group Summary Statement of Earnings Matrix

(billions of yen)

| | Dai-ichi Life | | | Dai-ichi Frontier Life | | | Neo First Life | | | Protective | | | TAL | | | Consolidated | | |
|---|-----------------------|-----------------------|--------|------------------------|-----------------------|--------|-----------------------|-----------------------|--------|-----------------------|-----------------------|--------|-----------------------|-----------------------|--------|-----------------------|-----------------------|---------|
| | 6 months ended Sep-17 | 6 months ended Sep-18 | Change | 6 months ended Sep-17 | 6 months ended Sep-18 | Change | 6 months ended Sep-17 | 6 months ended Sep-18 | Change | 6 months ended Jun-17 | 6 months ended Jun-18 | Change | 6 months ended Sep-17 | 6 months ended Sep-18 | Change | 6 months ended Sep-17 | 6 months ended Sep-18 | Change |
| Ordinary revenues | 1,815.8 | 1,827.7 | +11.9 | 872.9 | 1,105.1 | +232.2 | 3.3 | 84.1 | +80.8 | 549.8 | 471.4 | (78.3) | 167.2 | 151.8 | (15.4) | 3,364.8 | 3,596.9 | +232.1 |
| Premium and other income | 1,105.9 | 1,120.1 | +14.2 | 637.3 | 914.1 | +276.7 | 3.3 | 84.1 | +80.8 | 302.5 | 306.6 | +4.0 | 158.4 | 142.8 | (15.5) | 2,222.3 | 2,591.7 | +369.3 |
| Investment income | 577.1 | 602.2 | +25.0 | 235.5 | 191.0 | (44.5) | 0.0 | 0.0 | +0.0 | 220.1 | 139.3 | (80.8) | 5.3 | 3.7 | (1.5) | 990.5 | 886.4 | (104.1) |
| Interest and dividends | 420.4 | 410.2 | (10.1) | 58.1 | 71.9 | +13.7 | 0.0 | 0.0 | +0.0 | 115.4 | 127.3 | +11.8 | 1.5 | 0.3 | (1.1) | 595.8 | 610.8 | +14.9 |
| Gains on sale of securities | 91.7 | 133.8 | +42.0 | 2.6 | 1.4 | (1.1) | - | - | - | 1.4 | 1.6 | +0.1 | - | - | - | 95.8 | 137.0 | +41.1 |
| Derivative transaction gains ⁽¹⁾ | - | - | - | 7.3 | - | (7.3) | - | - | - | - | 9.9 | +9.9 | - | - | - | - | - | - |
| Foreign exchange gains ⁽¹⁾ | - | - | - | 80.2 | 75.3 | (4.9) | - | - | - | - | - | - | - | - | - | 50.5 | 39.1 | (11.3) |
| Gains on investments in separate accounts | 49.2 | 48.1 | (1.0) | 85.7 | 41.5 | (44.1) | - | - | - | - | - | - | - | - | - | 134.9 | 89.7 | (45.2) |
| Other ordinary revenues | 132.7 | 105.3 | (27.3) | 0.0 | 0.0 | +0.0 | 0.0 | 0.0 | (0.0) | 27.1 | 25.4 | (1.6) | 3.5 | 5.2 | +1.6 | 151.8 | 118.7 | (33.0) |
| Ordinary expenses | 1,657.7 | 1,648.6 | (9.0) | 846.4 | 1,090.8 | +244.3 | 6.9 | 87.8 | +80.8 | 523.1 | 450.3 | (72.8) | 159.9 | 143.7 | (16.1) | 3,152.6 | 3,380.6 | +228.0 |
| Benefits and claims | 1,078.2 | 1,079.2 | +1.0 | 334.1 | 331.8 | (2.2) | 0.7 | 2.6 | +1.8 | 267.5 | 289.7 | +22.2 | 111.8 | 98.2 | (13.6) | 1,793.5 | 1,804.9 | +11.4 |
| Provision for policy reserves and others | 86.5 | 42.1 | (44.4) | 469.3 | 697.7 | +228.3 | 0.9 | 53.4 | +52.4 | 163.7 | 74.8 | (88.9) | 12.7 | 11.5 | (1.2) | 727.9 | 876.0 | +148.0 |
| Investment expenses | 145.6 | 186.5 | +40.9 | 14.4 | 18.0 | +3.5 | 0.0 | 0.0 | (0.0) | 35.1 | 22.8 | (12.2) | 1.8 | 1.5 | (0.2) | 149.4 | 178.5 | +29.1 |
| Losses on sale of securities | 51.6 | 75.3 | +23.6 | 2.0 | 0.0 | (1.9) | - | - | - | 0.5 | 0.6 | +0.1 | - | - | - | 54.2 | 76.1 | +21.8 |
| Losses on valuation of securities | 0.6 | 2.4 | +1.8 | - | - | - | - | - | - | 1.1 | 0.4 | (0.7) | - | - | - | 1.8 | 3.1 | +1.2 |
| Derivative transaction losses | 26.3 | 39.6 | +13.2 | - | 5.8 | +5.8 | - | - | - | 19.9 | - | (19.9) | - | - | - | 40.8 | 35.5 | (5.3) |
| Foreign exchange losses | 31.4 | 36.2 | +4.7 | - | - | - | - | - | - | 0.0 | 0.0 | +0.0 | 0.0 | 0.0 | (0.0) | - | - | - |
| Losses on investments in separate accounts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating expenses | 204.4 | 194.4 | (9.9) | 25.1 | 37.7 | +12.6 | 5.2 | 31.5 | +26.3 | 46.9 | 48.0 | +1.1 | 27.9 | 27.7 | (0.2) | 318.9 | 349.3 | +30.3 |
| Ordinary profit | 158.1 | 179.1 | +21.0 | 28.4 | 14.2 | (12.1) | Δ3.6 | Δ3.6 | (0.0) | 26.6 | 21.1 | (5.5) | 7.2 | 8.0 | +0.7 | 212.1 | 216.2 | +4.0 |
| Extraordinary gains | 0.1 | 2.1 | +1.9 | - | - | - | 0.0 | - | (0.0) | 0.0 | - | (0.0) | - | - | - | 33.7 | 2.1 | (31.5) |
| Extraordinary losses | 9.4 | 11.5 | +2.1 | 1.9 | 2.4 | +0.5 | 0.0 | 0.0 | (0.0) | 0.0 | 0.0 | +0.0 | - | 0.0 | +0.0 | 11.3 | 14.1 | +2.7 |
| Provision for reserve for policyholder dividends | 45.9 | 40.3 | (5.6) | - | - | - | - | - | - | - | - | - | - | - | - | 45.9 | 40.3 | (5.6) |
| Income before income taxes, etc. | 102.8 | 129.3 | +26.5 | 24.5 | 11.8 | (12.6) | Δ3.6 | Δ3.6 | (0.0) | 26.6 | 21.0 | (5.6) | 7.2 | 8.0 | +0.7 | 188.5 | 163.9 | (24.5) |
| Total of corporate income taxes | 30.2 | 35.3 | +5.0 | 9.2 | 5.4 | (3.8) | 0.0 | 0.0 | +0.0 | 8.7 | 3.8 | (4.9) | 2.3 | 2.4 | +0.1 | 60.1 | 47.6 | (12.5) |
| Net income attributable to non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net income attributable to shareholders of parent company | 72.5 | 94.0 | +21.4 | 15.2 | 6.4 | (8.8) | Δ3.6 | Δ3.6 | (0.0) | 17.8 | 17.2 | (0.6) | 4.9 | 5.5 | +0.6 | 128.3 | 116.3 | (12.0) |

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

Group Summery Balance Sheet Matrix



Dai-ichi Life
Holdings

(billions of yen)

| | Dai-ichi Life | | | Dai-ichi Frontier Life | | | Neo First Life | | | Protective | | | TAL | | | Consolidated | | |
|--|-----------------|-----------------|---------|------------------------|-----------------|--------|-----------------|-----------------|--------|-----------------|-----------------|----------|-----------------|-----------------|--------|-----------------|-----------------|----------|
| | As of Mar-18 | As of Sep-18 | Change | As of Mar-18 | As of Sep-18 | Change | As of Mar-18 | As of Sep-18 | Change | As of Dec-17 | As of Jun-18 | Change | As of Mar-18 | As of Sep-18 | Change | As of Mar-18 | As of Sep-18 | Change |
| Total assets | 36,339.1 | 36,608.7 | +269.5 | 7,534.6 | 8,254.4 | +719.7 | 44.9 | 105.2 | +60.2 | 8,998.7 | 10,058.8 | +1,060.0 | 498.0 | 511.4 | +13.3 | 53,603.0 | 55,802.4 | +2,199.4 |
| Cash, deposits and call loans | 638.6 | 814.9 | +176.3 | 171.9 | 188.3 | +16.3 | 35.0 | 63.6 | +28.5 | 44.6 | 28.3 | (16.3) | 100.8 | 51.7 | (49.1) | 1,055.8 | 1,242.6 | +186.7 |
| Monetary claims bought | 191.1 | 194.8 | +3.7 | 4.0 | 3.0 | (1.0) | - | - | - | - | - | - | - | - | - | 195.1 | 197.8 | +2.7 |
| Securities | 30,961.1 | 31,265.1 | +303.9 | 6,765.2 | 7,448.7 | +683.4 | 2.4 | 9.4 | +6.9 | 6,801.8 | 7,774.1 | +972.2 | 166.6 | 225.8 | +59.1 | 44,916.9 | 46,963.0 | +2,046.0 |
| Loans | 2,562.3 | 2,434.6 | (127.6) | - | - | - | - | 0.0 | +0.0 | 953.2 | 1,021.9 | +68.6 | 0.2 | 0.2 | +0.0 | 3,487.6 | 3,443.7 | (43.9) |
| Tangible fixed assets | 1,116.1 | 1,101.7 | (14.3) | 0.2 | 0.3 | +0.0 | 0.2 | 0.2 | +0.0 | 13.5 | 12.6 | (0.8) | 0.0 | 0.0 | (0.0) | 1,130.5 | 1,115.4 | (15.1) |
| Intangible fixed assets | 99.2 | 103.2 | +3.9 | 5.5 | 6.5 | +1.0 | 0.0 | 0.0 | +0.0 | 318.5 | 347.0 | +28.5 | 93.9 | 92.9 | (0.9) | 414.9 | 447.3 | +32.3 |
| Total liabilities | 33,450.9 | 33,810.6 | +359.7 | 7,382.6 | 8,103.1 | +720.5 | 26.8 | 80.8 | +53.9 | 8,193.4 | 9,390.6 | +1,197.2 | 282.5 | 291.9 | +9.4 | 49,853.7 | 52,152.6 | +2,298.8 |
| Policy reserves and others | 30,953.8 | 30,970.9 | +17.0 | 7,110.3 | 7,808.1 | +697.7 | 16.0 | 69.4 | +53.4 | 7,186.7 | 8,497.3 | +1,310.6 | 195.7 | 207.0 | +11.3 | 45,513.7 | 47,612.6 | +2,098.8 |
| Policy reserves | 30,407.2 | 30,445.1 | +37.9 | 7,097.8 | 7,792.1 | +694.2 | 15.8 | 69.2 | +53.3 | 7,113.8 | 8,417.0 | +1,303.1 | Δ86.6 | Δ94.8 | (8.2) | 44,597.7 | 46,686.6 | +2,088.9 |
| Bonds payable | 476.2 | 476.2 | - | - | - | - | - | - | - | 473.0 | 442.5 | (30.5) | 19.6 | 19.6 | +0.0 | 968.9 | 938.4 | (30.4) |
| Other liabilities | 1,054.7 | 1,441.9 | +387.2 | 83.3 | 107.6 | +24.3 | 10.7 | 11.2 | +0.4 | 353.0 | 303.6 | (49.3) | 36.6 | 32.4 | (4.1) | 1,998.1 | 2,306.0 | +307.8 |
| Net defined benefit liabilities | 392.9 | 399.7 | +6.7 | - | - | - | - | - | - | - | - | - | - | - | - | 413.1 | 419.9 | +6.7 |
| Reserve for price fluctuations | 181.4 | 189.9 | +8.5 | 14.3 | 16.8 | +2.4 | 0.0 | 0.0 | - | 10.5 | 9.8 | (0.7) | - | - | - | - | - | - |
| Deferred tax liabilities | 203.7 | 198.3 | (5.4) | 8.5 | 5.7 | (2.7) | 0.0 | 0.0 | +0.0 | 139.2 | 103.4 | (35.7) | 7.8 | 7.9 | +0.0 | 357.8 | 313.5 | (44.3) |
| Total net assets | 2,888.2 | 2,798.0 | (90.2) | 152.0 | 151.2 | (0.7) | 18.1 | 24.4 | +6.3 | 805.3 | 668.1 | (137.2) | 215.5 | 219.5 | +3.9 | 3,749.2 | 3,649.7 | (99.4) |
| Total shareholders' equity | 696.0 | 604.8 | (91.1) | 130.0 | 136.5 | +6.4 | 18.1 | 24.4 | +6.3 | 836.5 | 829.5 | (7.0) | 234.1 | 237.6 | +3.4 | 1,589.6 | 1,630.6 | +41.0 |
| Total accumulated other comprehensive income | 2,192.2 | 2,193.1 | +0.9 | 21.9 | 14.7 | (7.1) | 0.0 | 0.0 | +0.0 | Δ31.2 | Δ161.4 | (130.2) | Δ18.5 | Δ18.1 | +0.4 | 2,158.3 | 2,017.9 | (140.3) |
| Net unrealized gains on securities, net of tax | 2,213.8 | 2,233.7 | +19.8 | 21.9 | 14.7 | (7.1) | 0.0 | 0.0 | +0.0 | 2.9 | Δ109.8 | (112.7) | - | - | - | 2,238.1 | 2,138.7 | (99.4) |
| Reserve for land revaluation | Δ12.4 | Δ13.0 | (0.6) | - | - | - | - | - | - | - | - | - | - | - | - | Δ12.4 | Δ13.0 | (0.6) |

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

| (billions of yen) | | | |
|---|-----------------|-----------------|---------|
| | As of Mar-18 | As of Sep-18 | Change |
| Total solvency margin (A) | 7,291.8 | 7,317.5 | + 25.7 |
| Common stock, etc. ⁽¹⁾ | 1,223.9 | 1,288.5 | + 64.6 |
| Reserve for price fluctuations | 195.7 | 206.7 | + 10.9 |
| Contingency reserve | 721.1 | 726.7 | + 5.6 |
| General reserve for possible loan losses | 0.4 | 0.1 | (0.3) |
| (Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% ⁽²⁾ | 2,799.5 | 2,677.6 | (121.9) |
| Net unrealized gains (losses) on real estate × 85% ⁽²⁾ | 155.5 | 179.5 | + 24.0 |
| Sum of unrecognized actuarial differences and unrecognized past service cost | (11.5) | (12.3) | (0.7) |
| Policy reserves in excess of surrender values | 2,320.0 | 2,352.7 | + 32.7 |
| Qualifying subordinated debt | 759.2 | 759.2 | — |
| Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt | (749.6) | (669.4) | + 80.2 |
| Excluded items | (165.0) | (272.0) | (106.9) |
| Others | 42.3 | 79.7 | + 37.4 |
| Total risk (B) $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$ | 1,739.5 | 1,757.8 | + 18.3 |
| Insurance risk R_1 | 120.2 | 121.3 | + 1.1 |
| General insurance risk R_5 | 5.2 | 5.1 | (0.1) |
| Catastrophe risk R_6 | 2.0 | 1.7 | (0.3) |
| 3rd sector insurance risk R_8 | 201.3 | 197.6 | (3.6) |
| Small amount and short-term insurance risk R_9 | — | — | — |
| Assumed investment yield risk R_2 | 253.2 | 259.5 | + 6.3 |
| Guaranteed minimum benefit risk R_7 ⁽³⁾ | 81.0 | 75.7 | (5.2) |
| Investment risk R_3 | 1,332.5 | 1,350.6 | + 18.0 |
| Business risk R_4 | 39.9 | 40.2 | + 0.3 |
| Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$ | 838.3% | 832.5% | (5.8%) |

(1) Expected disbursements from capital outside the Company and accumulated other comprehensive income, etc. are excluded.

(2) Multiplied by 100% if losses.

(3) Calculated by standard method.

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