

Presentation of Financial Results for the Nine Months Ended December 31, 2018

February 14, 2019

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

Overview of Group's Financial Results - Financial Results Highlights



1. <New Business> Domestic Life up 40% YoY

- **Multi-brand, multi-channel strategy** at three domestic life companies drove revenue increase. New business annualized net premiums increased by 40.1%.
- JUST continue to sell well and newly launched dementia insurance sales started with exciting results.

2. <Consolidated Results> Net Income in line with annual forecast

- While Dai-ichi Life achieved better than expected fundamental profit, the Company shifted to foreign bonds with higher interest rates to improve future investment spreads.
- With better than expected sales at Dai-ichi Frontier Life, **the Group upgraded ordinary revenue forecast**

3. <Growth Initiative> Protective to acquire policy block

- Total investment of USD 1.2 billion marks **the largest acquisition to date by Protective**. Transaction will be **net income and EEV accretive**. Acquisition will be financed mainly by internal funds and intra-group capital support.
- TAL in Australia expects to close Suncorp Life acquisition on schedule.

Overview of Group Financial Results - Consolidated Financial Results Highlights



Dai-ichi Life Holdings

(billions of yen unless otherwise noted)

	9 months ended Dec-17	9 months ended Dec-18 (a)	Change		Forecast for year ending Mar-19 (b)		Forecast for year ending Mar-19 *Announced on February 14, 2019
					*Announced on May 15, 2018	(a/b)	
Ordinary revenues	5,205.7	5,289.3	+ 83.5	+ 2%	6,429.0	82%	7,007.0
Dai-ichi Life	2,778.3	2,662.7	(115.5)	(4%)	3,621.0	74%	3,621.0
Dai-ichi Frontier Life	1,415.2	1,520.1	+ 104.8	+ 7%	1,429.0	106%	2,007.0
Protective Life (millions of USD) ⁽¹⁾	7,306	6,896	(410)	(6%)	9,190	75%	9,190
TAL (millions of AUD) ⁽¹⁾	2,863	2,816	(46)	(2%)	3,830	74%	3,830
Ordinary profit	345.1	293.5	(51.5)	(15%)	414.0	71%	414.0
Dai-ichi Life	249.5	232.5	(16.9)	(7%)	330.0	70%	330.0
Dai-ichi Frontier Life	49.8	24.0	(25.8)	(52%)	25.0	96%	25.0
Protective Life (millions of USD)	349	328	(21)	(6%)	470	70%	470
TAL (millions of AUD)	164	107	(57)	(35%)	200	54%	200
Net income⁽²⁾	199.2	150.8	(48.3)	(24%)	220.0	69%	220.0
Dai-ichi Life	116.9	112.2	(4.7)	(4%)	165.0	68%	165.0
Dai-ichi Frontier Life	30.0	11.9	(18.1)	(60%)	14.0	86%	14.0
Protective Life (millions of USD)	242	265	+ 23	+ 10%	370	72%	370
TAL (millions of AUD)	103	74	(29)	(28%)	140	53%	140
Group Adjusted Profit	168.3	154.2	(14.0)	(8%)	app. 230.0	67%	app. 230.0

(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=112.73 yen (Sep-17) and 113.57 yen (Sep-18), 1 AUD=88.17 yen (Dec-17) and 78.18 yen (Dec-18), respectively.

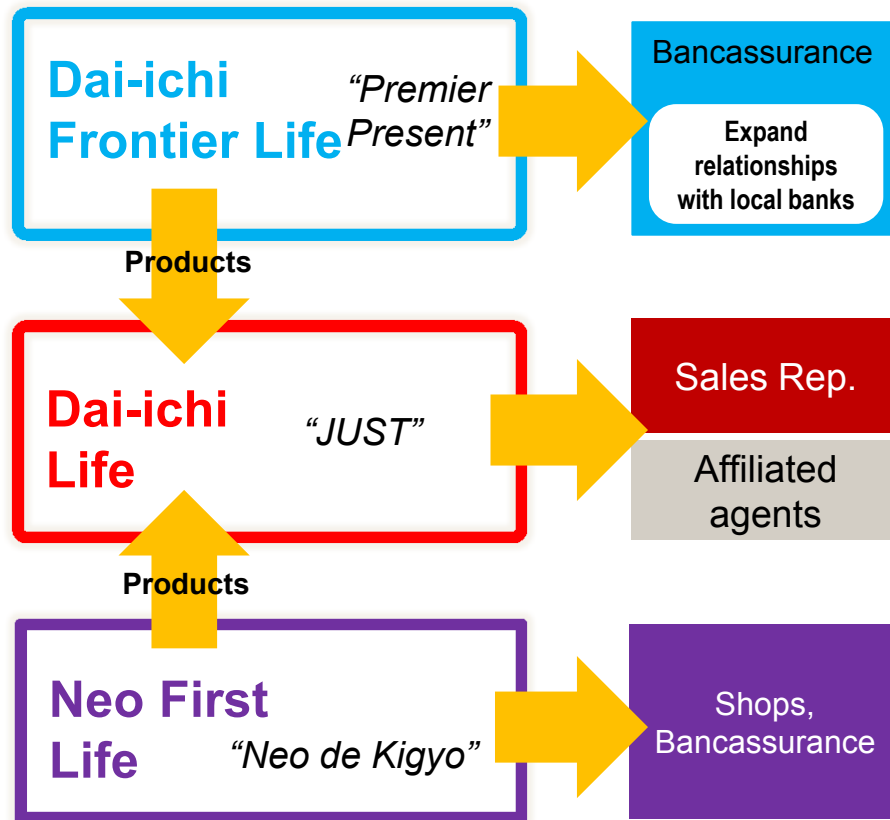
(2) Figures of "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".



Domestic Life Insurance Business

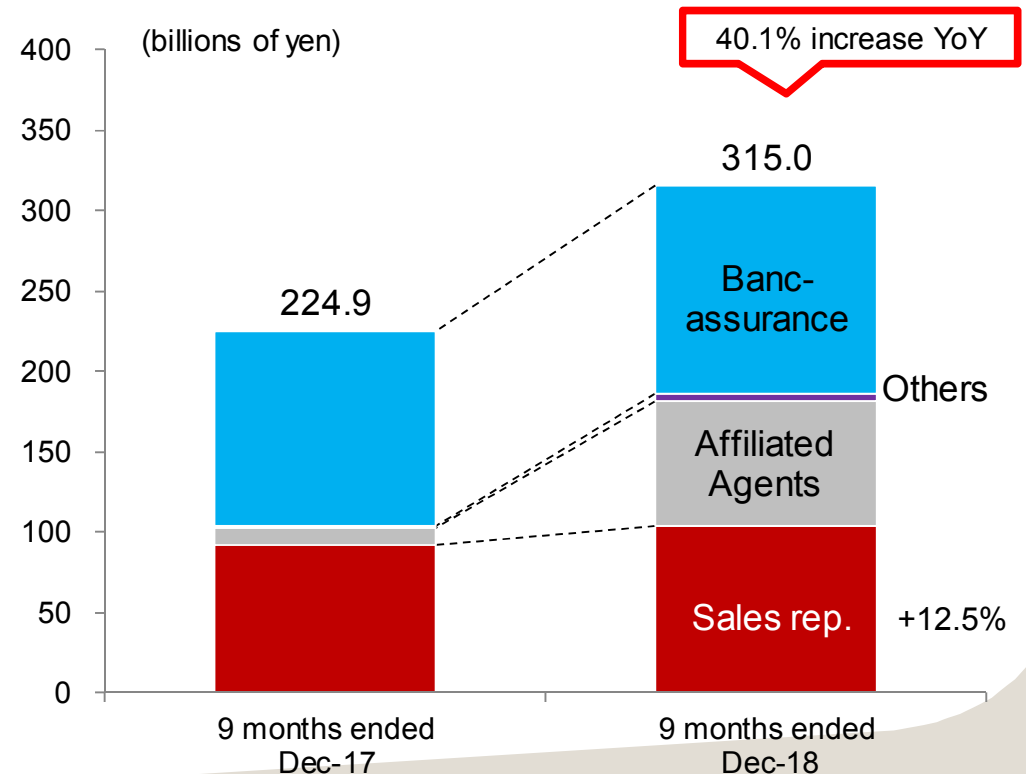
- Major products launches at Dai-ichi Life (“JUST”) and Neo First Life (“Neo de Kigyo”) reinforced our multi-brand strategy. Dai-ichi **sold more than 50k dementia insurance policies since December**, a good start.
- All channels expanded sales, **new business** annualized net premiums (ANP) of our three domestic life insurance companies **increased 40.1% YoY** or 7% excluding sales of business owners insurance.

Multi-brand Multi-channel for Diverse Customer Needs



New Business ANP by Channel

Combined New Business ANP of three domestic life insurance companies

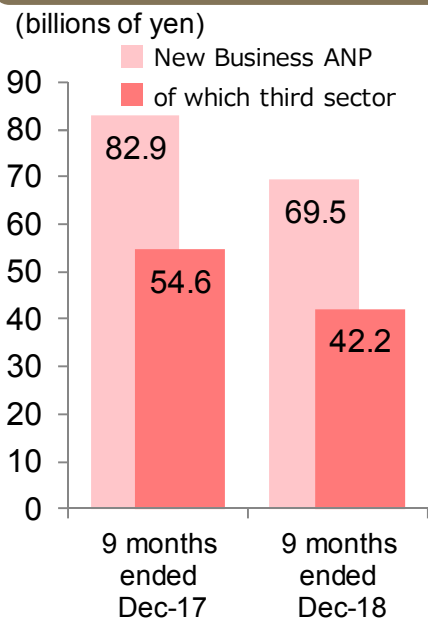




Domestic Life Insurance Business: Dai-ichi Life

- New business ANP declined due to diversion of sales activities by Dai-ichi Life's sales reps and agents to the products sales from across three brands. ANP from policies in-force was flat.
- Fundamental profit continued to grow, led by core insurance activities, overall in line with forecast.

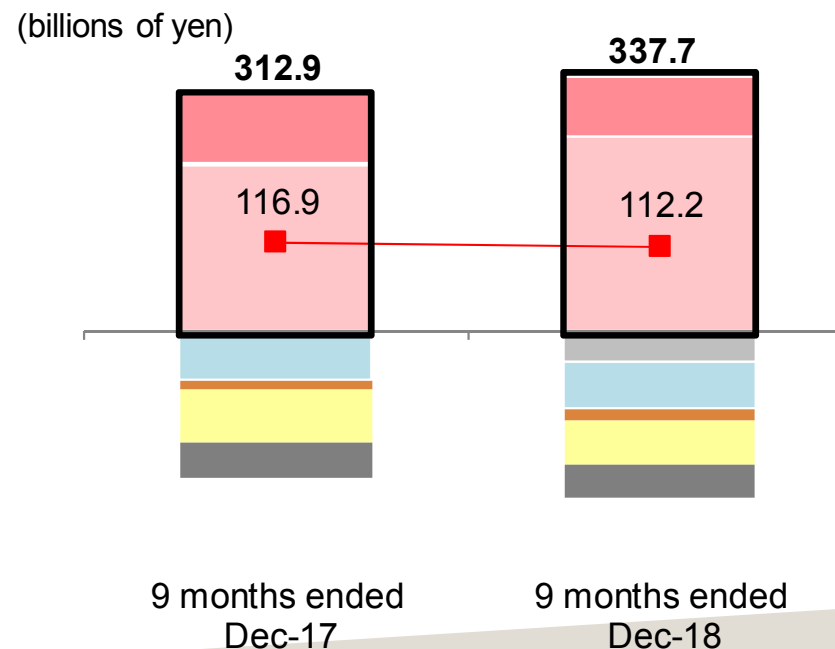
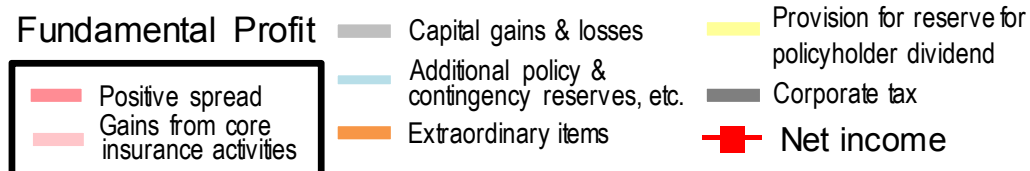
New Business ANP



In-force Policies ANP



Fundamental Profit and Net income



	9 months ended Dec-17	9 months ended Dec-18	Change
Fundamental Profit	312.9	337.7	+ 24.8
Net income	116.9	112.2	(4.7)
Adjusted Profit	116.9	110.8	(6.1)

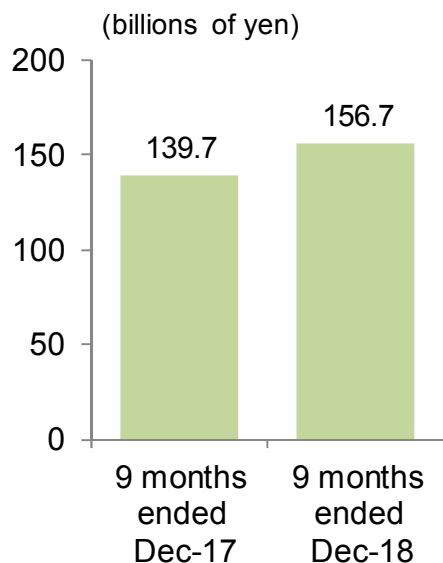
※ Gain on restructuring of Trust & Custody Services Bank, a former affiliate of Dai-ichi Life, was excluded from adjusted profit for the 9 months ended Dec-18.



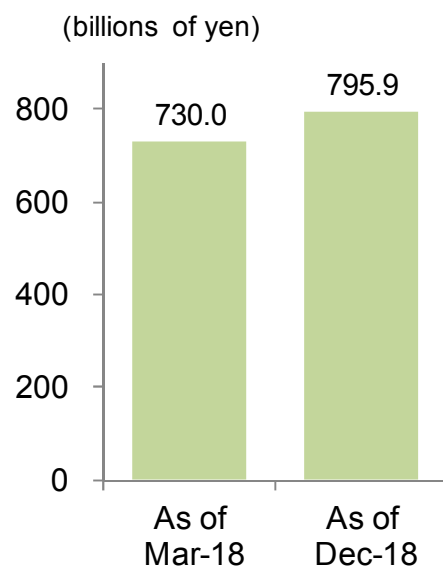
Domestic Life Insurance Business: Dai-ichi Frontier Life

- New business increased due to an enhanced relationship with local banks while Dai-ichi Life sales reps continued to expand sales.
- Operating profit declined due to provision for minimum benefit guarantees. Excluding the impact, operating profit was stable, supported by growth in sales of foreign currency denominated fixed payment policies.

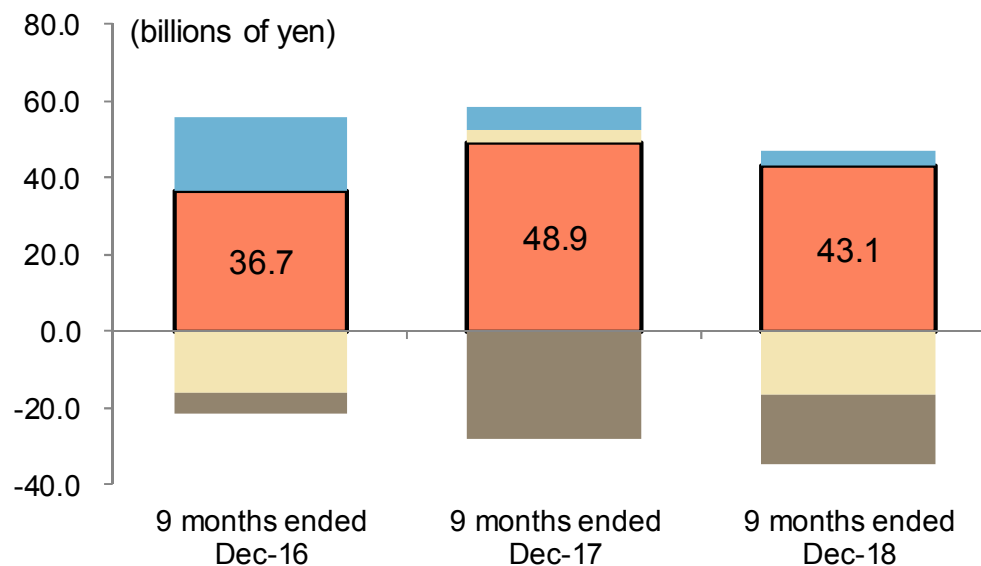
New Business ANP



In-force Policies ANP



Items contributing to Net Income



- 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.

(billions of yen)

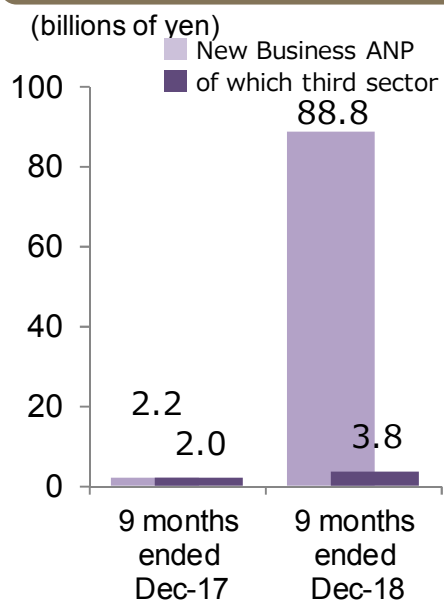
	9 months ended Dec-17	9 months ended Dec-18	Change
Operating income	48.9	43.1	(5.8)
Net income	30.0	11.9	(18.1)
Adjusted Profit	25.9	9.2	(16.7)



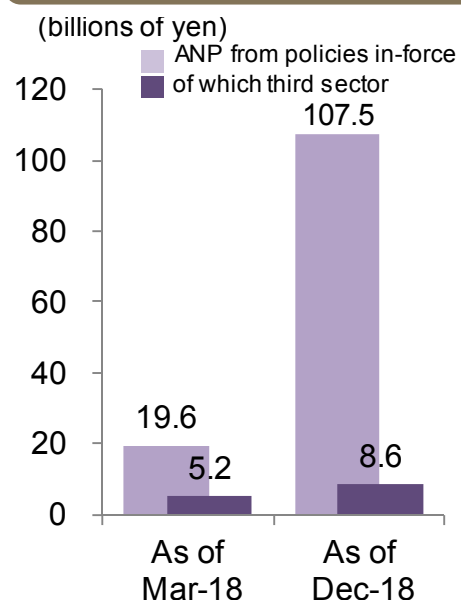
Domestic Life Insurance Business: Neo First Life

- “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.
- Sales of medical products continue to grow.

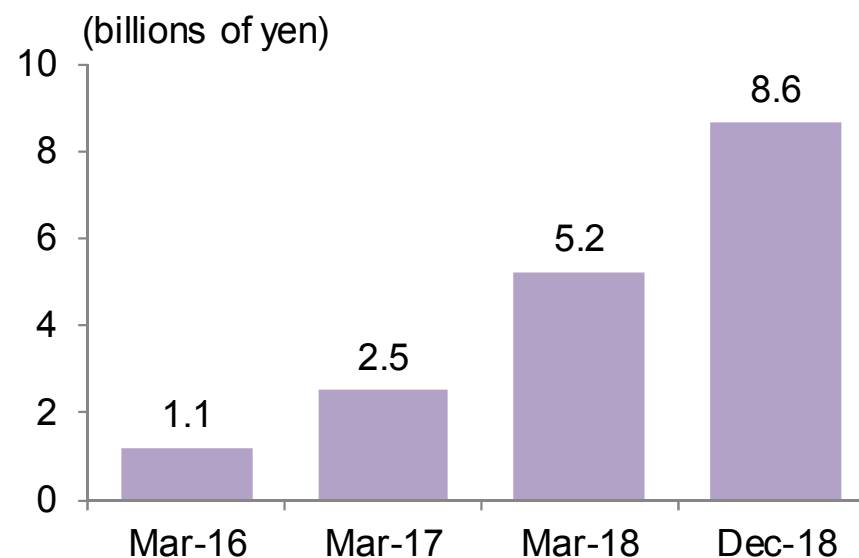
New Business ANP



In-force Policies ANP



In-force Policies Third Sector ANP



(billions of yen)

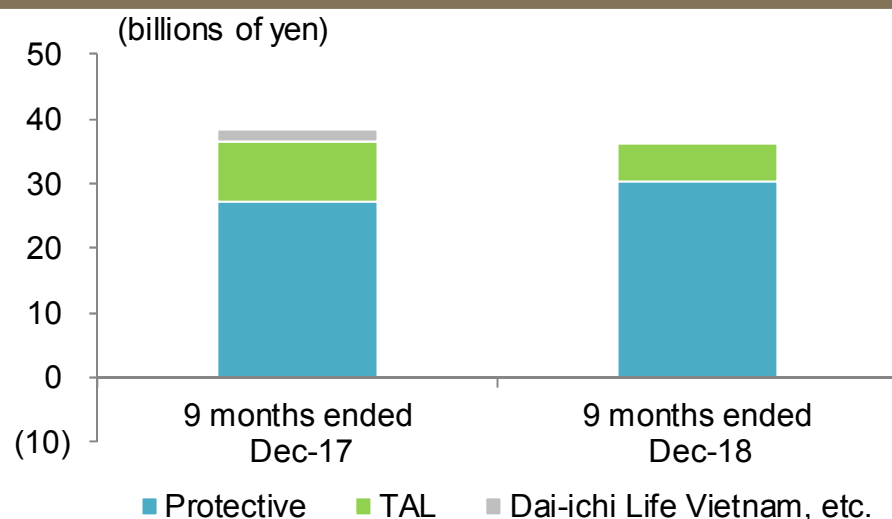
	9 months ended Dec-17	9 months ended Dec-18	Change
Premium & other income	5.1	125.8	+ 120.6
Net income	(5.9)	(6.0)	(0.1)
Adjusted Profit	(5.9)	(6.0)	(0.1)



Overseas Life and Asset Management Business results

- Dai-ichi Life Vietnam increased provision of statutory policy reserves due to lower interest rates. Other companies combined, reported profits comparable to that of 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

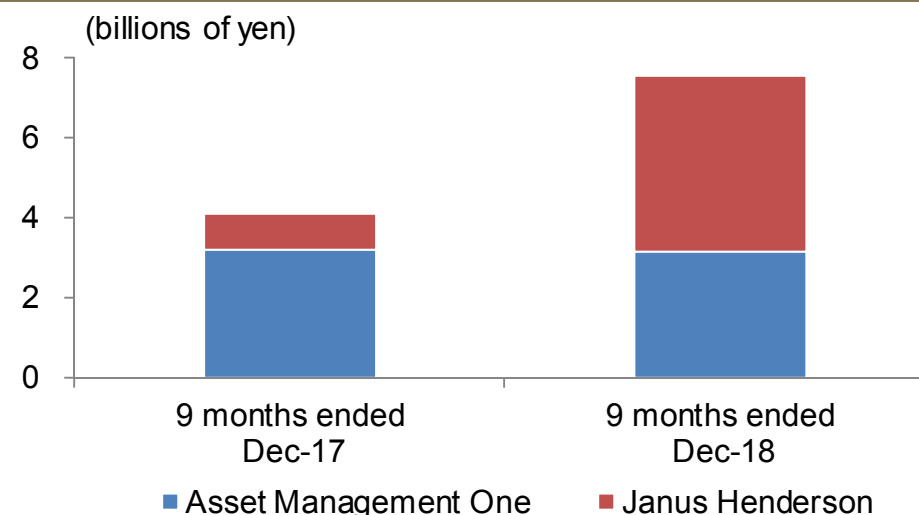


<Net income from Overseas Life Business>

(billions of yen)

	9 months ended Dec-17	9 months ended Dec-18
Protective	27.3	30.1
TAL	9.1	5.8
Dai-ichi Life Vietnam, etc.	1.9	(0.3)
Overseas Life business	38.3	35.6

Net Income from Asset Management Business



<Net income from Asset Management Business>

(billions of yen)

	9 months ended Dec-17	9 months ended Dec-18
Asset Management One	3.2	3.1
Janus Henderson ^(Note)	0.8	4.3
Asset Management business	4.1	7.5

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



Protective Life's Results

- Operating earnings decreased due to higher claims during the first half at Life Marketing segment and an unfavorable impact of financial environment at Annuities segment. Acquisition and Stable Value segments recorded partially offsetting profit gains.

Life Marketing

- Despite recovery in Q3, year-to-date earnings decreased mainly due to higher life claims.

Acquisitions

- Earnings increased due to Liberty acquisition contribution.

Annuities

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

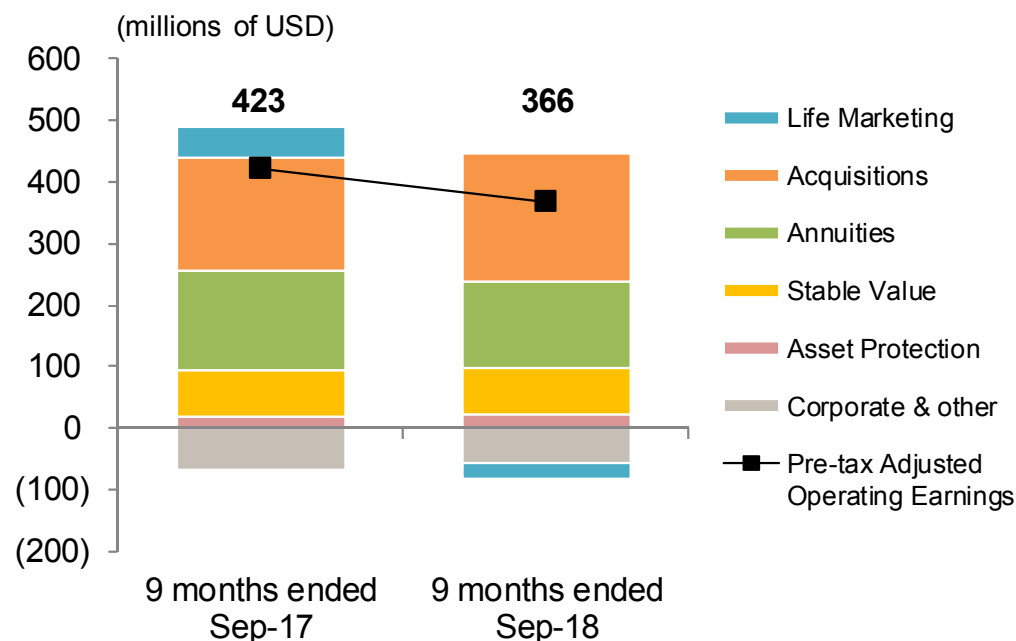
Stable Value

- Earnings increased mainly due to higher average account values.

Asset Protection

- Earnings increased mainly due to favorable loss ratios and higher investment income.

Segment Pre-tax Adjusted Operating Earnings



	9 months ended Dec-17	9 months ended Dec-18	Change
Pre-tax Operating income (million USD)	423	366	(57)
Net income (billions of yen)	27.3	30.1	+2.8
Adjusted Profit (billions of yen)	27.3	30.1	+2.8

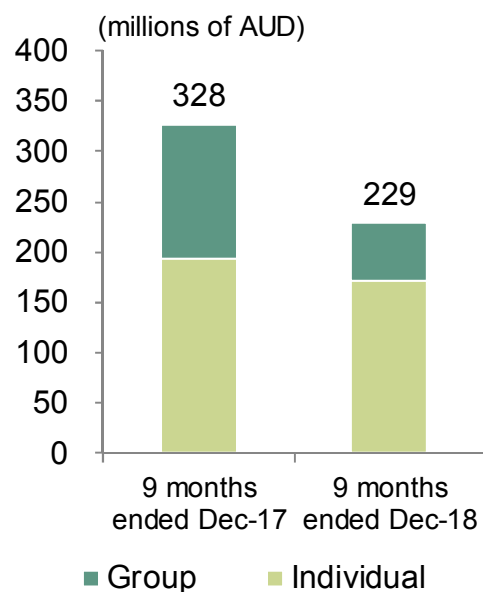
* Protective's fiscal year ends on December 31.

- Pre-tax Adjusted Operating Earnings are income before income tax, excluding realized gains and losses on investments and derivatives etc.
- SPIA – single premium immediate annuity.

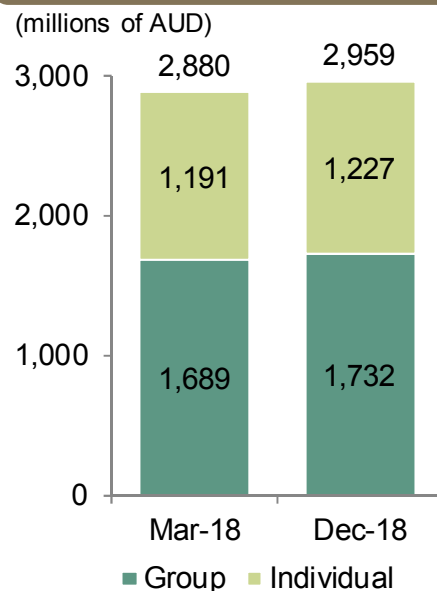
TAL's Results

- Stable increase in ANP from policies in-force; underlying profit declined due to increased claims and one time expenses.

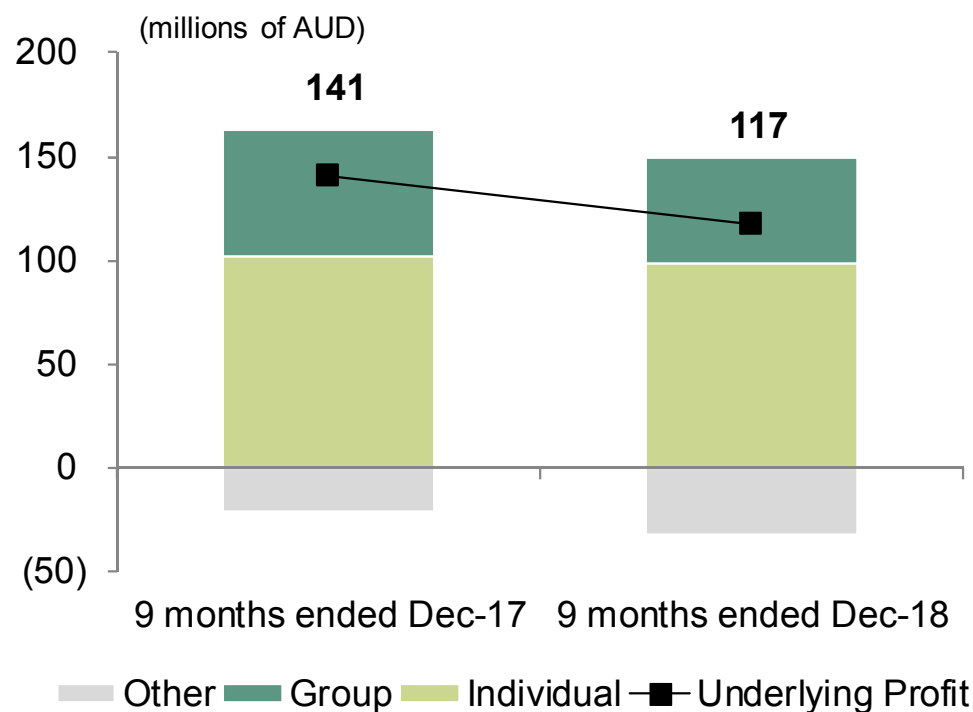
New Business ANP



In-force Policies ANP



Underlying Profits



	9 months ended Dec-17	9 months ended Dec-18	Change
Underlying Profit (mil. AUD)	141	117	(24)
Net income (billions of yen)	9.1	5.8	(3.3)
Adjusted Profit (billions of yen)	9.1	6.6	(2.5)

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



Earnings Guidance

Earnings Guidance - Guidance for the Year Ending March 2019

- The Group upgraded ordinary revenue forecast based on strong sales at Dai-ichi Frontier Life.

(billions of yen unless otherwise noted)

	Year ended Mar-18	Year ending Mar-19 *Forecast revised on Feb. 14, 2019	Change	Year ending Mar-19 *Original forecast of May 15, 2018
Ordinary revenues	7,037.8	7,007.0	(30.8)	6,429.0
Dai-ichi Life	3,791.9	3,621.0	(170.9)	3,621.0
Dai-ichi Frontier Life	1,809.4	2,007.0	+197.5	1,429.0
Protective Life (millions of USD)	9,772	9,190	(582)	9,190
TAL (millions of AUD)	3,769	3,830	+60	3,830
Ordinary profit	471.9	414.0	(57.9)	414.0
Dai-ichi Life	358.8	330.0	(28.8)	330.0
Dai-ichi Frontier Life	60.8	25.0	(35.8)	25.0
Protective Life (millions of USD)	435	470	+34	470
TAL (millions of AUD)	199	200	+0	200
Net income⁽¹⁾	363.9	220.0	(143.9)	220.0
Dai-ichi Life	169.9	165.0	(4.9)	165.0
Dai-ichi Frontier Life	37.0	14.0	(23.0)	14.0
Protective Life (millions of USD)	1,106	370	(736)	370
TAL (millions of AUD)	128	140	+11	140
Dividends per share (yen)	50	53	+3	53
Group Adjusted Profit	243.2	app. 230.0	(13.2)	app. 230.0

(Reference) Fundamental Profit

Dai-ichi Life Group	573.8	app. 540.0	(33.8)	app. 540.0
Dai-ichi Life	429.0	app. 390.0	(39.0)	app. 390.0

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



Group Embedded Value

EEV – European Embedded Value – 1

- Group EEV declined by 700 billion yen due to lower interest rates and stock prices.

EEV of the Group

(preliminary calculation, numbers are approximate, billions of yen)

	Sep-18	Dec-18	Change
EEV of the Group	6,576.7	5,860	(710)
EEV for Covered Businesses ⁽¹⁾	6,691.3	6,020	(670)
Adjusted net worth	6,387.5	6,220	(160)
Value of in-force business	303.7	(210)	(510)
Adjustments to net worth etc. of non-covered businesses ⁽²⁾	(114.5)	(150)	(40)

- (1) “Covered businesses” are the business areas that are to be covered by the EEV methodology set forth by the EEV principle. The EEV principle requires covered businesses to be disclosed. In the past, Dai-ichi Group categorized all of its businesses as covered businesses. However, following the shift to a holding company structure on October 1, 2016, subsidiaries engaged in the life insurance business (Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, Protective, TAL, Dai-ichi Vietnam and its subsidiaries) are categorized as covered businesses.
- (2) “Adjustments relating to net worth of non-covered businesses” include net worth (1,270 billion yen) of non-consolidated Dai-ichi Life Holdings as of December 31, 2018, adjustments related to interest (minus 1,430 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

(preliminary calculation, numbers are approximate, billions of yen)

	Sep-18	Dec-18	Change
Dai-ichi Life	5,172.1	4,500	(670)
Adjusted net worth	5,607.4	5,370	(240)
Value of in-force business	(435.3)	(870)	(440)
Dai-ichi Frontier Life	419.7	400	(20)
Adjusted net worth	224.5	280	+60
Value of in-force business	195.1	110	(80)

<Outstanding in local currency>

Protective: million USD, TAL: million AUD

	Jun-18	Sep-18	Change	Jun-18	Sep-18	Change
Protective Life	682.3	710	+30	6,172	6,300	+100
Adjusted net worth	385.9	410	+20	3,491	3,600	+100
Value of in-force business	296.3	300	+10	2,681	2,700	(0)
	Sep-18	Dec-18	Change	Sep-18	Dec-18	Change
TAL	293.5	290	(10)	3,587	3,700	+100
Adjusted net worth	137.4	130	(10)	1,679	1,700	+0
Value of in-force business	156.1	160	(0)	1,907	2,000	+100

Note: Fiscal year ends on December 31 for Protective.



EEV of Dai-ichi Life Group after reclassification

Reclassification of EEV from ALM point of view

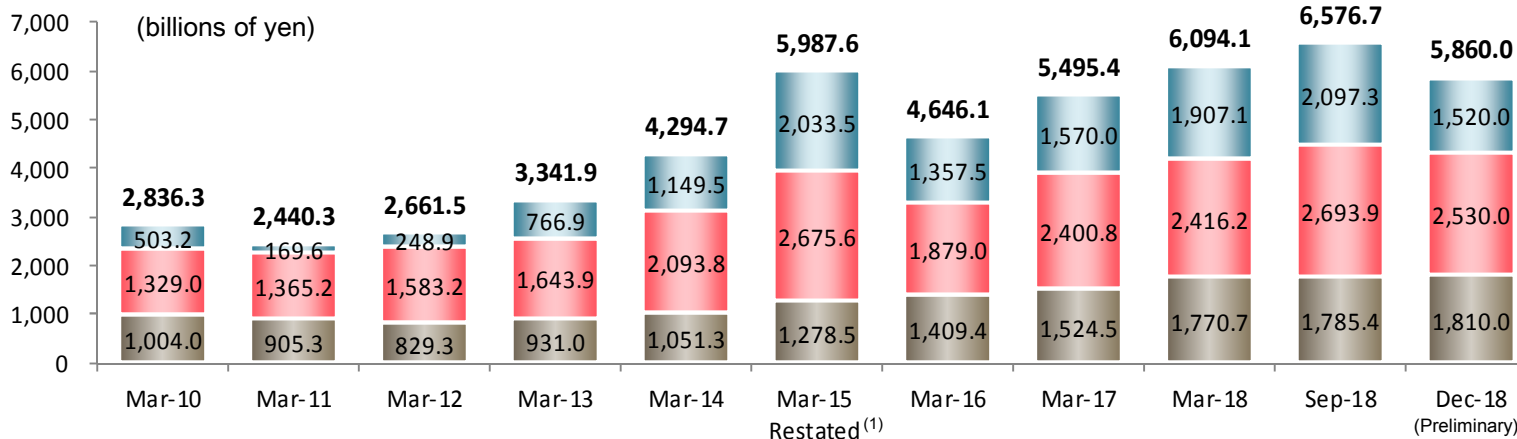
EEV of the Group

(preliminary calculation, billions of yen)

	As of Sep-18	As of Dec-18	Change
Group EEV	6,576.7	5,860	(710)
Covered Businesses	6,691.3	6,020	(670)
Adjusted net worth	6,387.5	6,220	(160)
Value of in-force business	303.7	(210)	(510)
Adjustment for non-covered businesses	(114.5)	(150)	(40)

	As of Sep-18	As of Dec-18
Group EEV	6,576.7	5,860
Unrealized gains on other assets ⁽²⁾	2,097.3	1,520
VIF plus unrealized gains on Yen-denominated fixed income assets ⁽³⁾	2,693.9	2,530
Net worth, etc. plus retained earnings in liabilities ⁽⁴⁾	1,785.4	1,810

EEV of Dai-ichi Life Group after reclassification



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

Unrealized gains on other assets⁽²⁾

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

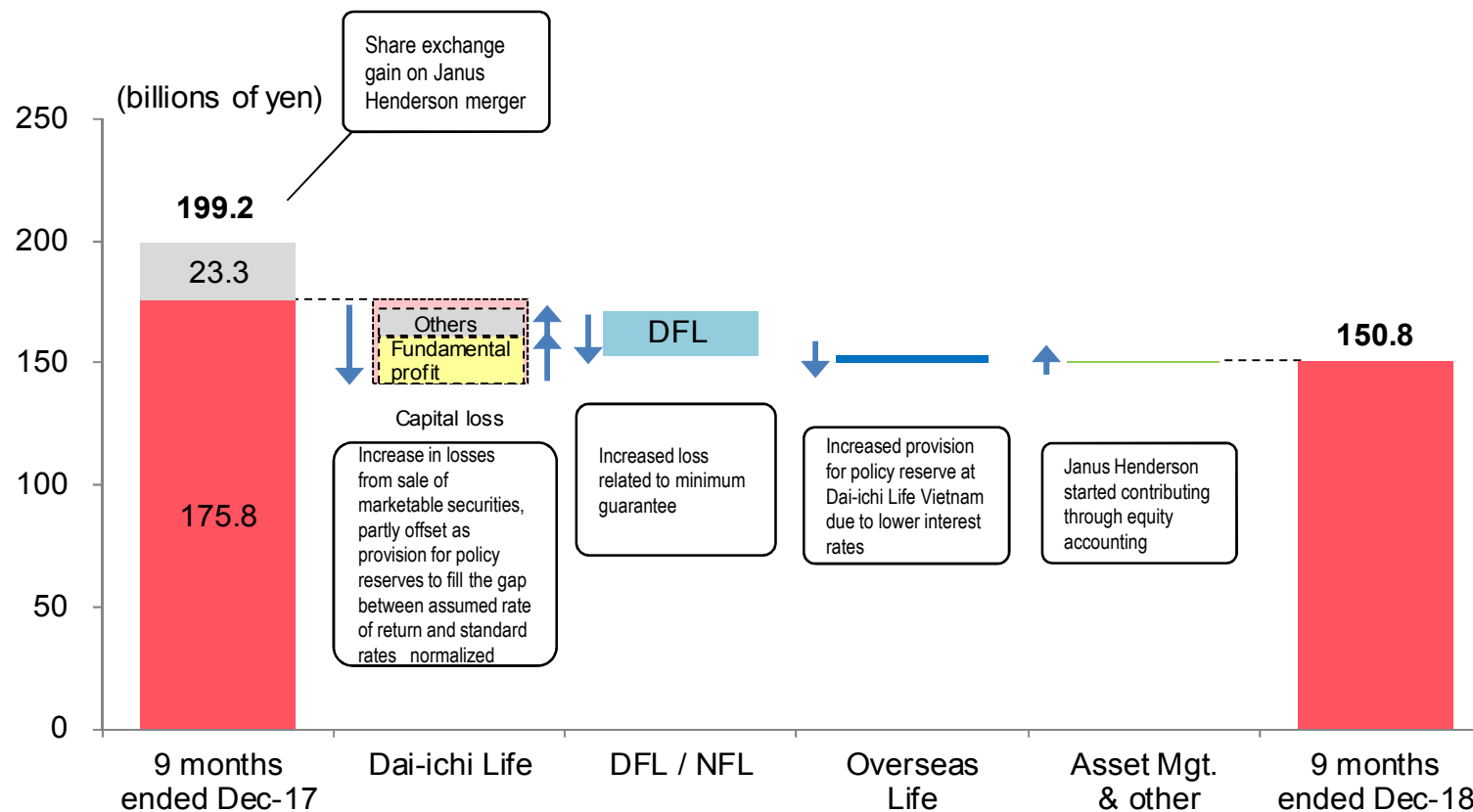
Net worth, etc. plus retained earnings in liabilities⁽⁴⁾
Accumulated realized gain

- (1) EEV of Dai-ichi Life Group as of Mar-15 is restated using the ultimate forward rate.
- (2) Dai-ichi Life's unrealized gains excluding those on yen-denominated fixed income assets (i.e. stocks, foreign bonds (excluding hedged bonds) and real estate etc.).
- (3) VIF of the Group plus unrealized gains on Dai-ichi Life's yen-denominated fixed assets as well as Dai-ichi Frontier Life's and Neo First Life's assets etc. (after some adjustments). This item is mainly affected by interests rates thus the amount changes in VIF and unrealized gains on yen-denominated fixed income assets etc. based on changes in interest rate levels offset each other.
- (4) The sum of adjusted net worth of EEV for covered businesses and adjustments relating to net worth of non-covered businesses excluding unrealized gains.



Appendix

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



Net Income	199.2
MVA adjustment (DL)	(0.0)
MVA adjustment (DFL)	(4.1)
Goodwill	+5.8
Share exchange gain	(33.5)
Others	+0.9

Adjusted Profit 168.3

Net Income	150.8
MVA adjustment (DL)	(0.0)
MVA adjustment (DFL)	(2.7)
Goodwill	+5.4
Others	+0.6

Adjusted Profit 154.2

Trends in Business (Annualized Net Premium Basis)

	New Business ANP			ANP from Policies In-force			(billions of yen)				
	9 months ended Dec-17	9 months ended Dec-18	Change	As of Mar-18	As of Dec-18	Change	(billions of yen)				
Domestic Life	224.9	315.0	+40.1%	2,895.5	3,035.2	+4.8%					
Dai-ichi Life	82.9	69.5	▲ 16.2%	2,145.8	2,131.8	▲ 0.7%	Dai-ichi Life	82.9	69.5	(13.4)	
Third sector	54.6	42.2	▲ 22.7%	647.9	665.0	+2.6%	Affiliated agents	9.0	5.2	(3.8)	
Dai-ichi Frontier Life	139.7	156.7	+12.2%	730.0	795.9	+9.0%	Dai-ichi Frontier Life	139.7	156.7	+ 17.0	
Neo First Life	2.2	88.8	+3868.5%	19.6	107.5	+446.2%	Sales representatives	18.3	26.3	+ 8.0	
Overseas Life	67.7	67.6	▲ 0.2% (+3.4%)	775.6	816.5	+5.3% (+6.4%)	Affiliated agents	0.5	1.1	+ 0.6	
Protective ⁽¹⁾	27.3	31.1	+14.0% (+13.2%)	498.1	530.4	+6.5% (+6.0%)	Dai-ichi Frontier Life	139.7	156.7	+ 17.0	
TAL	28.9	17.9	▲ 37.8% (▲ 29.9%)	235.2	231.3	▲ 1.7% (+2.7%)	Sales representatives	18.3	26.3	+ 8.0	
Dai-ichi Life Vietnam ⁽¹⁾	11.5	18.4	+60.3% (+63.6%)	42.2	54.6	+29.4% (+32.0%)	Affiliated agents	0.5	1.1	+ 0.6	
Dai-ichi Life Group	292.7	382.7	+30.7% (+31.6%)	3,671.1	3,851.8	+4.9% (+5.2%)	Neo First Life	2.2	88.8	+ 86.5	
							Sales representatives	-	13.1	+ 13.1	
							Affiliated agents	0.2	70.8	+ 70.6	
							Domestic Life Insurance	224.9	315.0	+ 90.1	

(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.

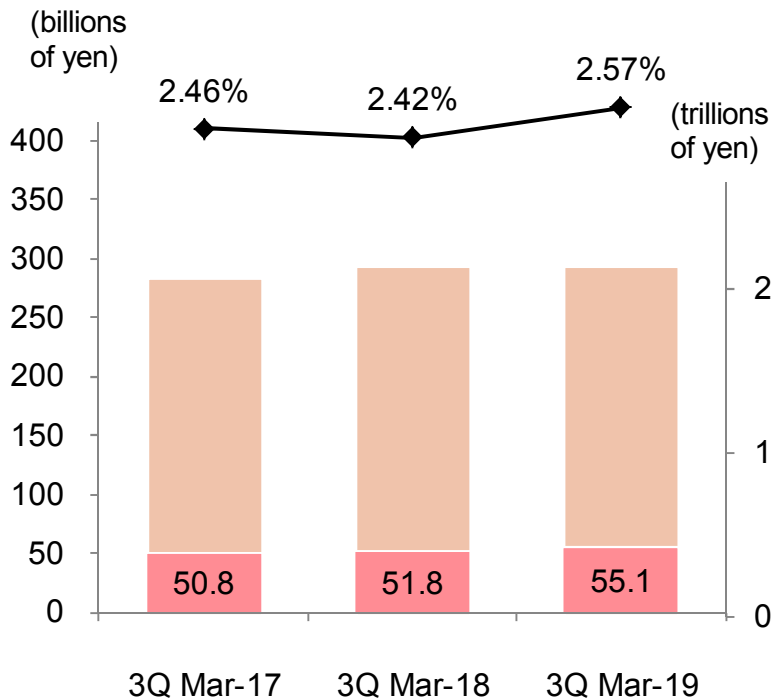
Dai-ichi Life's Results – Quality of In-force Business, Sales Force & Productivity



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

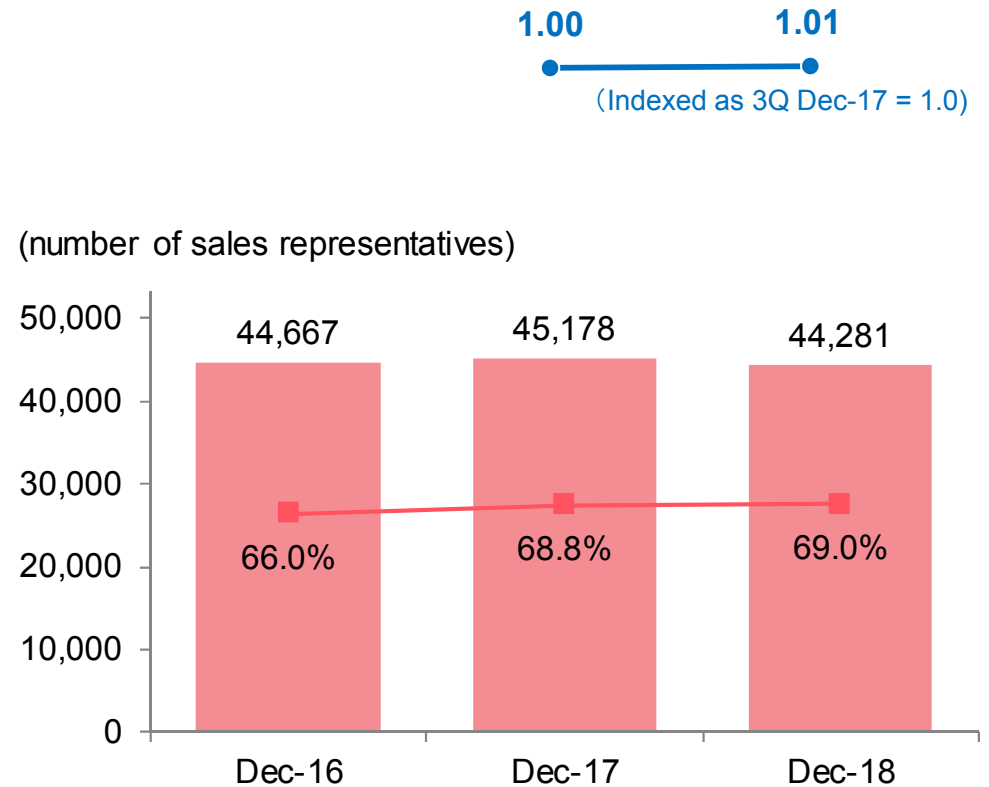
Number of Sales Reps and Productivity

Surrender & Lapse Rate



■ Surrender & Lapse based on ANP
■ Beginning balance of in-force ANP (right axis)

VGSR per sales rep ⁽²⁾



■ Number of sales reps ⁽¹⁾
—■— Percentage of Chief Designers ⁽³⁾

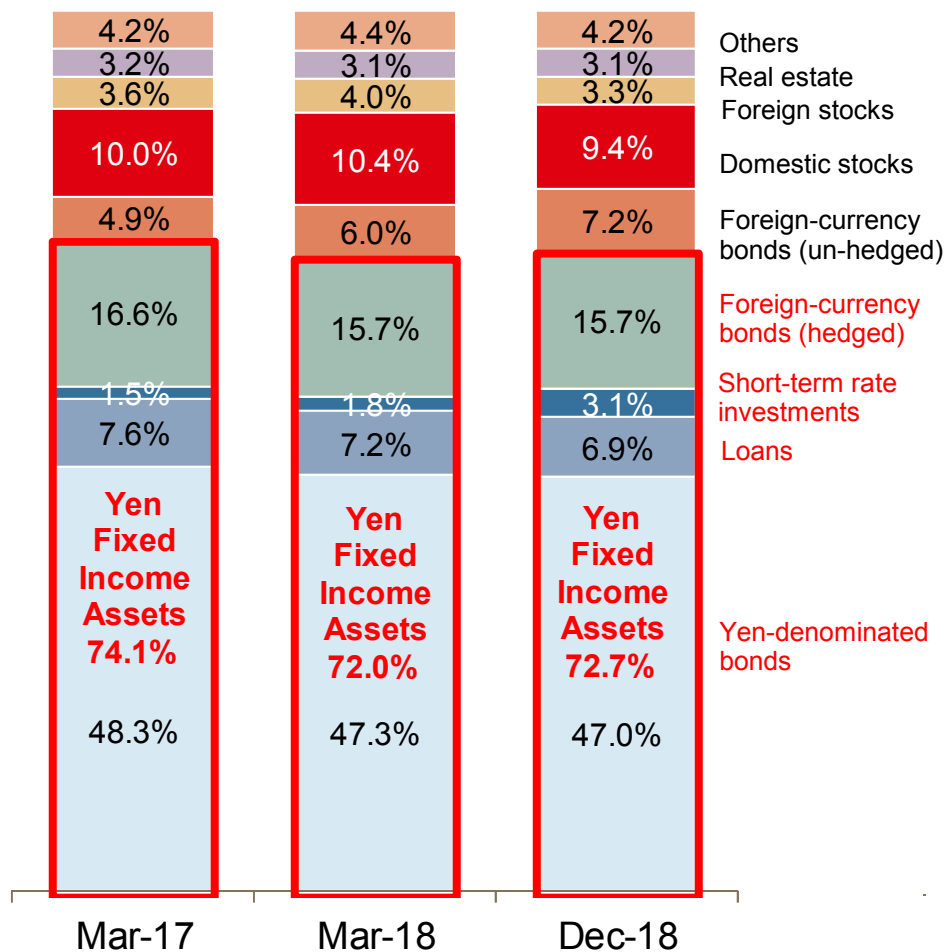
(1) The number of sales representatives does not include employees who have licenses to sell insurance products but are engaged mainly in sales supportive functions.

(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.

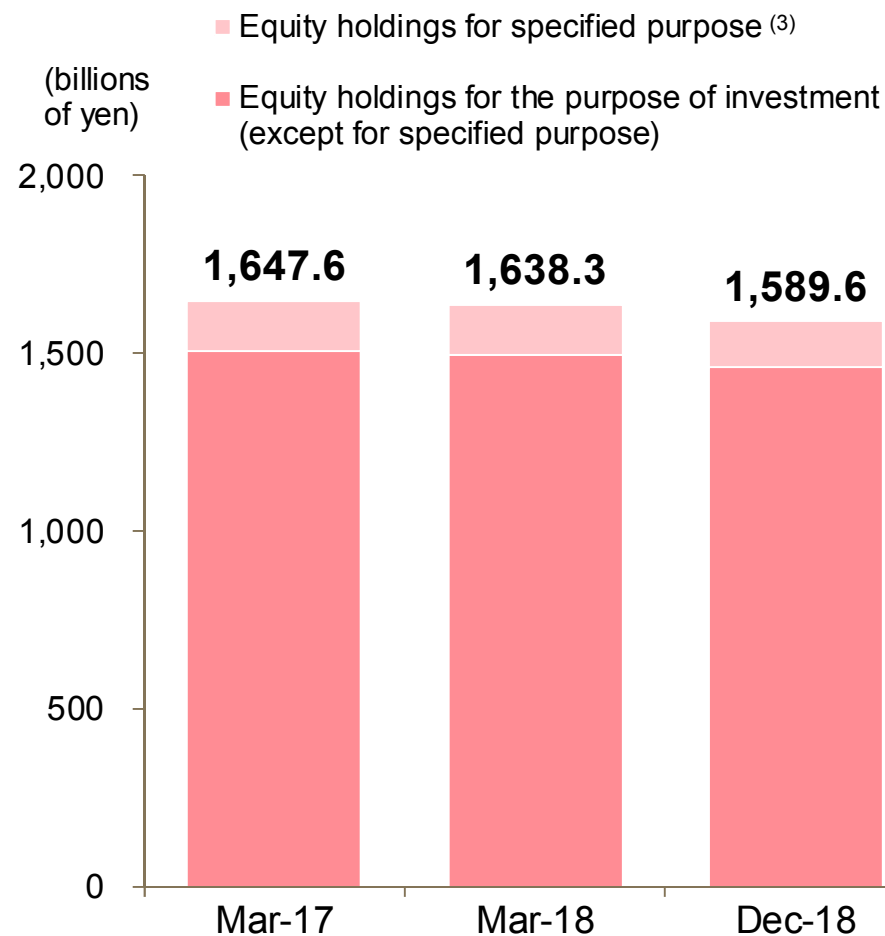
(3) Chief Designers are the core group of sales representatives that meet certain Dai-ichi Life sales performance standards.

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

Asset Portfolio (General Account) ⁽¹⁾



Book Value of Domestic Stocks ⁽²⁾



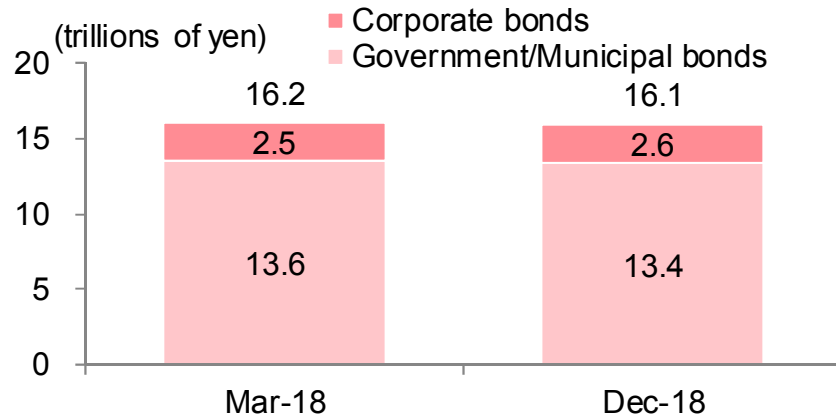
(1) Carrying amount - basis

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

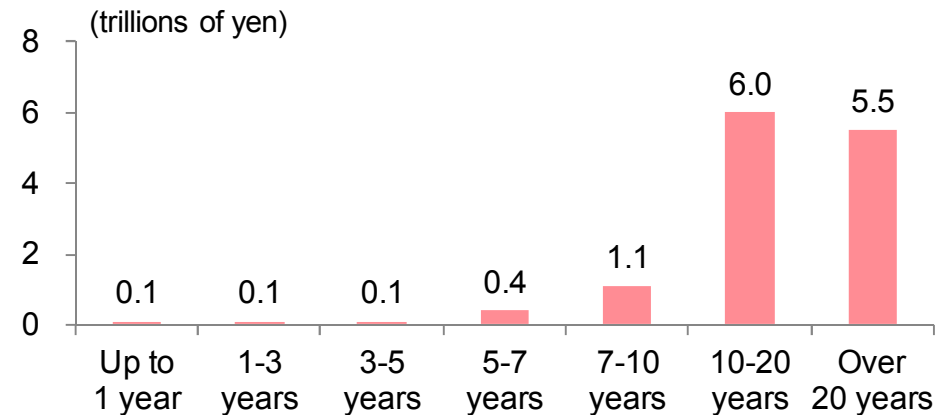
(3) Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and equity holdings that contributed to the retirement benefit trust)

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

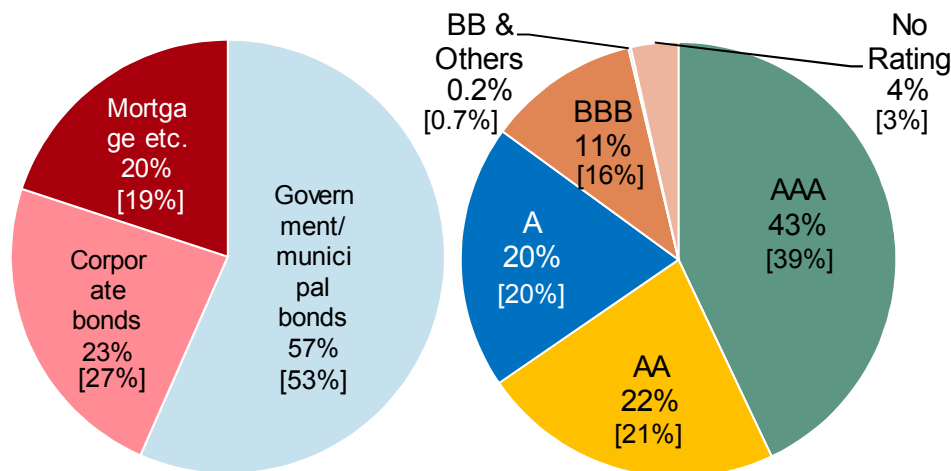
Yen-denominated Bonds ⁽¹⁾



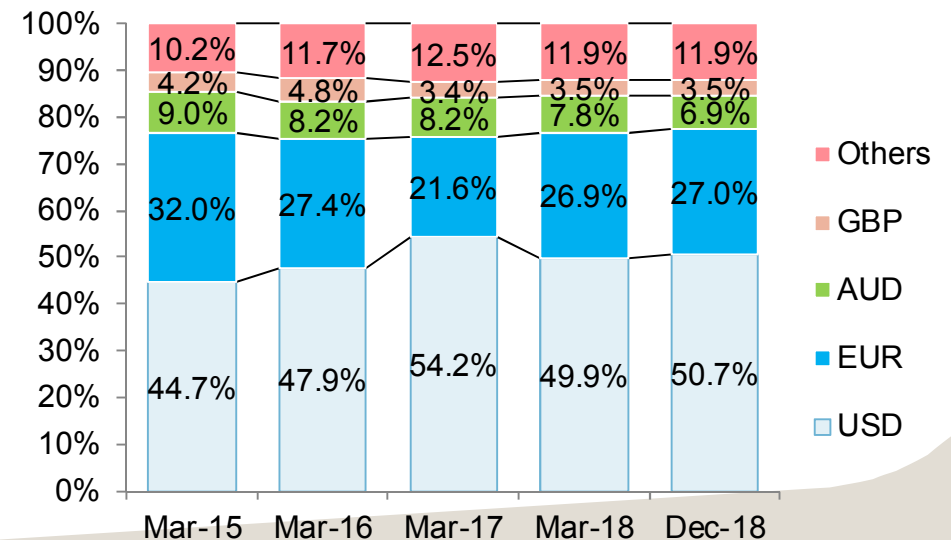
Domestic Government Bonds ⁽²⁾ by Maturity (Dec-18)



Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾⁽⁴⁾ (Dec-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



Dai-ichi Life Holdings

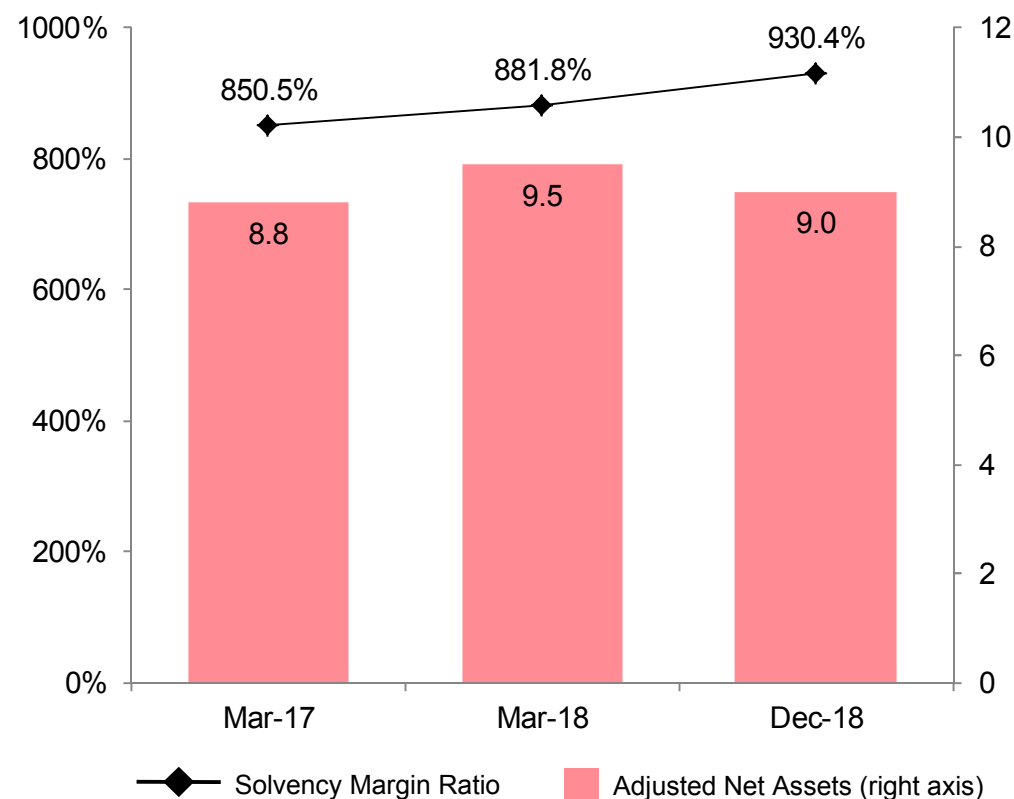
Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-18	As of Dec-18	Change
Securities	5,827.1	5,287.7	(539.4)
Domestic bonds	3,229.6	3,111.6	(117.9)
Domestic stocks	2,015.9	1,699.0	(316.9)
Foreign bonds	414.0	400.5	(13.4)
Foreign stocks	141.1	69.7	(71.3)
Real estate	218.2	273.7	+55.4
General Account total	6,049.1	5,571.5	(477.6)

Solvency Margin Ratio & Adjusted Net Assets

(trillions of yen)



<Reference> Consolidated Solvency Margin Ratio of Dai-ichi Life Holdings as of December 31, 2018: 825.6%

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

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	Nikkei 225 1,000 yen change: December 2018: ±150 billion yen (March 2018: ±170 billion yen)	Nikkei 225 December 2018: 10,100 yen (March 2018: 9,500 yen)
Domestic bonds	10-year JGB Yield 10bp change: December 2018: ±260 billion yen* (March 2018: ±260 billion yen) * Available-for-sale securities: December 2018: ± 30 billion yen (March 2018: ± 30 billion yen)	10-year JGB Yield December 2018: 1.2%* (March 2018: 1.2%) * Available-for-sale securities: December 2018: 1.4% (March 2018: 1.4%)
Foreign securities	JPY / USD 1 yen change: December 2018: ± 29 billion yen (March 2018: ± 27 billion yen)	JPY / USD December 2018: \$1 = 108 yen (March 2018: 103 yen)

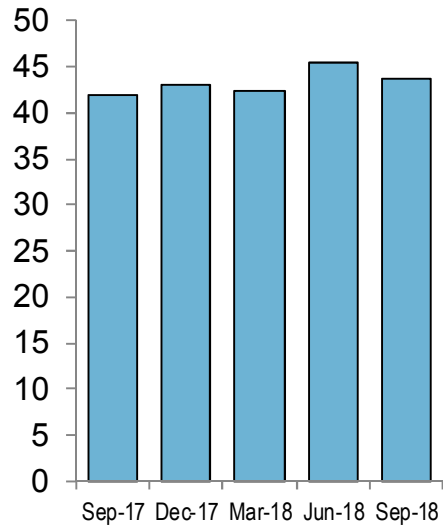
(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.

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

Protective Life's Sales Results (1)

Sales results (millions of USD)

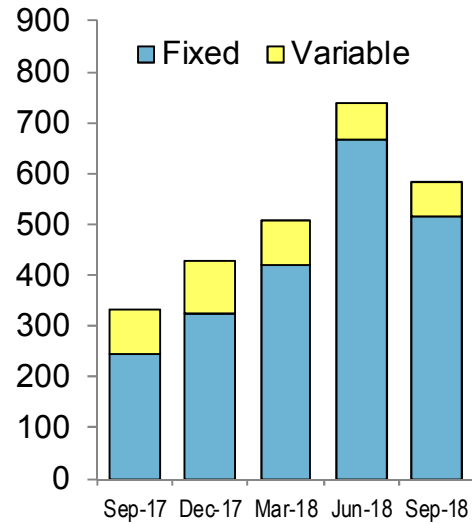
Life Marketing



(quarter)

Sales of life marketing are based mainly on annualized premiums

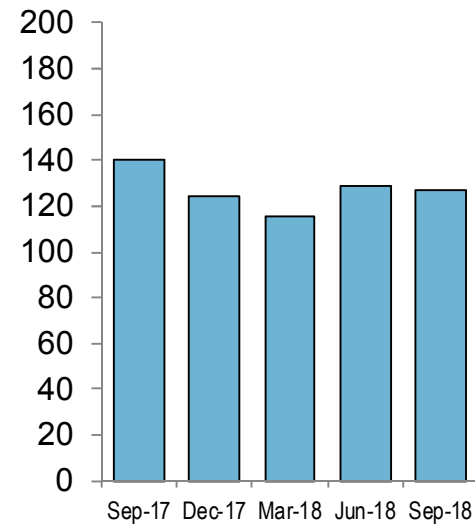
Annuities



(quarter)

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

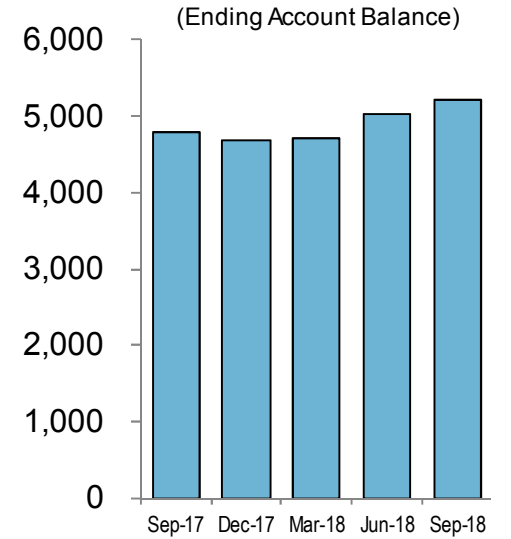
Asset Protection



(quarter)

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

Stable Value



Protective Life's Earnings Results (2)

Results Highlights⁽¹⁾

(millions of USD)

	9 months ended Sep-17	9 months ended Sep-18	Change	
Life Marketing	51.1	(23.0)	(74.2)	--
Acquisitions	184.8	208.2	+ 23.3	+ 12.7%
Annuities	161.5	142.0	(19.5)	(12.1%)
Stable Value	74.2	76.1	+ 1.9	+ 2.6%
Asset Protection	19.0	21.4	+ 2.3	+ 12.1%
Corporate & other	(67.4)	(58.4)	+ 9.0	+ 13.4%
Pre-tax Adjusted Operating Earnings	423.4	366.3	(57.0)	(13.5%)
Realized Gain (Loss) on investments	122.3	(165.7)	(288.1)	--
Realized Gain (Loss) on derivatives	(196.8)	126.6	+ 323.5	--
Tax	(106.7)	(61.5)	+ 45.1	+ 42.3%
Net Income	242.2	265.7	+ 23.4	+ 9.7%

<Reference>

(Yen)

	Sep-17	Sep-18
JPY / USD exchange rate	112.73	113.57

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

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

TAL's Results ⁽¹⁾



Dai-ichi Life
Holdings

New Business ANP

(millions of AUD)

	9 months ended Dec-16	9 months ended Dec-17	9 months ended Dec-18	Change
Individual				
New sales	110	104	88	(16)
Change in in-force	73	89	83	(6)
Sub-total	184	194	171	(22)
Group				
New sales	5	160	21	(138)
Change in in-force	(8)	(26)	36	+ 63
Sub-total	(2)	133	58	(75)
Total	181	328	229	(98)

* 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)

	9 months ended Dec-17	9 months ended Dec-18	% Change
Net income (A) ⁽²⁾	103	74	(28%)
Adjustments after tax (B)	37	42	
Discount rate changes	0	(1)	
Amortization charges	14	14	
Preferred stock dividends	6	7	
Others	14	22	
Underlying profit (A + B)	141	117	(17%)

<Reference>	(yen)	
	As of Dec-17	As of Dec-18
JPY/AUD exchange rate	88.17	78.18

(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 Financial Results – Summary Financial Statements



Dai-ichi Life
Holdings

Statement of Earnings

(billions of yen)

	9 months ended Dec-17	9 months ended Dec-18	Change
Ordinary revenues	5,205.7	5,289.3	+83.5
Premium and other income	3,490.8	3,944.4	+453.5
Investment income	1,479.4	1,168.7	(310.6)
Interest and dividends	884.6	916.7	+32.0
Gains on sale of securities	151.3	188.4	+37.1
Derivative transaction gains	--	--	--
Foreign exchange gains	22.1	--	(22.1)
Gains on investments in separate accounts	243.7	--	(243.7)
Other ordinary revenues	235.4	176.1	(59.3)
Ordinary expenses	4,860.6	4,995.7	+135.1
Benefits and claims	2,712.2	2,745.2	+32.9
Provision for policy reserves and others	1,221.4	988.4	(233.0)
Investment expenses	201.5	479.6	+278.0
Losses on sale of securities	71.7	126.3	+54.5
Losses on valuation of securities	1.6	3.3	+1.7
Derivative transaction losses	50.1	27.6	(22.5)
Foreign exchange losses	--	150.4	+150.4
Losses on investments in separate accounts	--	94.3	+94.3
Operating expenses	477.0	519.5	+42.4
Ordinary profit	345.1	293.5	(51.5)
Extraordinary gains	33.8	2.2	(31.6)
Extraordinary losses	17.1	21.3	+4.2
Provision for reserve for policyholder dividends	69.9	61.1	(8.7)
Income before income taxes, etc.	291.8	213.2	(78.6)
Total of corporate income taxes	92.6	62.3	(30.2)
Net income attributable to non-controlling interests	--	--	--
Net income attributable to shareholders of parent company	199.2	150.8	(48.3)

Balance Sheet

(billions of yen)

	As of Mar-18	As of Dec-18	Change
Total assets	53,603.0	55,887.1	+2,284.1
Cash, deposits and call loans	1,055.8	1,604.1	+548.2
Monetary claims bought	195.1	196.4	+1.3
Securities	44,916.9	46,524.1	+1,607.1
Loans	3,487.6	3,450.7	(36.9)
Tangible fixed assets	1,130.5	1,129.6	(0.8)
Deferred tax assets	1.2	0.7	(0.4)
Total liabilities	49,853.7	52,528.0	+2,674.2
Policy reserves and others	45,513.7	47,914.2	+2,400.4
Policy reserves	44,597.7	46,992.6	+2,394.9
Bonds payable	968.9	990.7	+21.8
Other liabilities	1,998.1	2,400.2	+402.0
Net defined benefit liabilities	413.1	422.4	+9.2
Reserve for price fluctuations	195.7	212.3	+16.5
Deferred tax liabilities	357.8	189.9	(167.8)
Total net assets	3,749.2	3,359.1	(390.1)
Total shareholders' equity	1,589.6	1,646.9	+57.2
Total accumulated other comprehensive income	2,158.3	1,711.0	(447.2)
Net unrealized gains on securities, net of tax	2,238.1	1,796.9	(441.2)
Reserve for land revaluation	(12.4)	(13.2)	(0.8)

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

Dai-ichi Life's Results – Summary Financial Statements



Dai-ichi Life
Holdings

Statement of Earnings

(billions of yen)

	9 months ended Dec-17	9 months ended Dec-18	Change
Ordinary revenues	2,778.3	2,662.7	(115.5)
Premium and other income	1,698.6	1,690.1	(8.5)
Investment income	876.4	793.0	(83.3)
Interest and dividends	617.8	594.9	(22.8)
Gains on sale of securities	145.8	184.7	+38.8
Derivative transaction gains	-	-	-
Gains on investments in separate accounts	84.9	-	(84.9)
Other ordinary revenues	203.2	179.5	(23.6)
Ordinary expenses	2,528.8	2,430.1	(98.6)
Benefits and claims	1,629.4	1,605.8	(23.5)
Provision for policy reserves and others	172.4	6.2	(166.2)
Investment expenses	205.4	305.3	+99.9
Losses on sale of securities	68.4	123.8	+55.3
Losses on valuation of securities	0.3	2.9	+2.5
Derivative transaction losses	31.6	26.1	(5.4)
Foreign exchange losses	51.4	68.2	+16.7
Losses on investments in separate accounts	-	27.5	+27.5
Operating expenses	301.6	286.0	(15.6)
Ordinary profit	249.5	232.5	(16.9)
Extraordinary gains	0.2	2.1	+1.9
Extraordinary losses	14.0	17.4	+3.4
Provision for reserve for policyholder dividends	69.9	61.1	(8.7)
Income before income taxes	165.8	156.1	(9.6)
Total of corporate income taxes	48.8	43.8	(4.9)
Net income	116.9	112.2	(4.7)

Balance Sheet

(billions of yen)

	As of Mar-18	As of Dec-18	Change
Total assets	36,339.1	36,240.6	(98.5)
Cash, deposits and call loans	638.6	1,113.5	+474.9
Monetary claims bought	191.1	196.4	+5.3
Securities	30,961.1	30,552.8	(408.3)
Loans	2,562.3	2,439.2	(123.1)
Tangible fixed assets	1,116.1	1,115.7	(0.3)
Deferred tax assets	-	-	-
Total liabilities	33,450.9	33,731.5	+280.6
Policy reserves and others	30,953.8	30,913.0	(40.8)
Policy reserves	30,407.2	30,382.1	(25.0)
Contingency reserve	598.4	598.4	-
Bonds payable	476.2	476.2	-
Other liabilities	1,054.7	1,537.1	+482.4
Reserve for employees' retirement benefits	392.9	403.7	+10.8
Reserve for price fluctuations	181.4	194.2	+12.7
Deferred tax liabilities	203.7	73.2	(130.5)
Total net assets	2,888.2	2,509.0	(379.2)
Total shareholders' equity	696.0	623.3	(72.7)
Total of valuation and translation adjustments	2,192.2	1,885.7	(306.5)
Net unrealized gains (losses) on securities, net of tax	2,213.8	1,903.8	(310.0)
Reserve for land revaluation	(12.4)	(13.2)	(0.8)

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



Dai-ichi Life
Holdings

Profit and Loss Statement

(billions of yen)

	9 months ended Dec-17	9 months ended Dec-18	Change
Ordinary revenues	1,415.2	1,520.1	+104.8
Premium and other income	1,076.9	1,401.3	+324.4
Investment income	338.3	118.7	(219.6)
Hedge gains related to GMMB risk	--	3.6	+3.6
Foreign exchange gains	73.6	--	(73.6)
Ordinary expenses	1,365.4	1,496.1	+130.6
Benefits and claims	514.1	528.6	+14.5
Provision for policy reserves and others (negative indicates a reversal)	784.6	741.3	(43.3)
Related to GMMB risk	(21.5)	27.8	+49.3
Contingency reserve	8.5	6.1	(2.3)
Investment expenses	19.1	159.8	+140.7
Hedge losses related to GMMB risk	28.7	--	(28.7)
Foreign exchange losses	--	82.2	+82.2
Operating expenses	41.6	57.8	+16.1
Ordinary profit	49.8	24.0	(25.8)
Extraordinary gains	--	--	--
Extraordinary losses	3.0	3.8	+0.7
Total of corporate income taxes	16.7	8.2	(8.4)
Net income	30.0	11.9	(18.1)

[Additional reconciliation items for net income]

Net income	30.0	11.9	(18.1)
Gains (losses) related to GMMB risk ⁽¹⁾	3.5	(16.8)	(20.3)
Gains (losses) related to market value adjustment ⁽²⁾	5.8	3.8	(1.9)
Operating Income	48.9	43.1	(5.8)
Provision for contingency reserves and price fluctuation reserves, and tax	(28.2)	(18.1)	+10.1

Balance Sheet

(billions of yen)

	As of Mar-18	As of Dec-18	Change
Total assets	7,534.6	8,345.0	+810.3
Cash, deposits and call loans	171.9	231.1	+59.1
Securities	6,765.2	7,430.0	+664.7
Total liabilities	7,382.6	8,176.6	+794.0
Policy reserves and others	7,110.3	7,851.6	+741.3
Policy reserves	7,097.8	7,835.1	+737.2
Contingency reserve	121.9	128.1	+6.1
Total net assets	152.0	168.3	+16.3
Total shareholders' equity	130.0	142.0	+11.9
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(54.9)	(42.9)	+11.9

- (1) Together with provision for policy reserves related to GMMB risk and related hedge gains (losses), risk charge included in premium for variable products, payments related to minimum guarantee and reinsurance account balance are accounted for in "Gains (losses) related to GMMB risk" (For the 9 months ended December 2017: 10.7 billion yen. For the 9 months ended December 2018: 7.3 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 Results - Summary Financial Statements



Statement of Earnings ⁽¹⁾⁽²⁾

(millions of USD)

	9 months ended Sep-17	9 months ended Sep-18	Change
Ordinary revenues	7,306	6,896	(410)
Premium and other income	4,013	4,222	+208
Investment income	2,921	2,304	(617)
Other ordinary revenues	371	369	(1)
Ordinary expenses	6,957	6,568	(389)
Benefits and claims	3,553	3,982	+428
Provision for policy reserves and others	2,200	1,556	(644)
Investment expenses	460	196	(263)
Operating expenses	627	656	+28
Other ordinary expenses	115	176	+60
Ordinary profit	349	328	(21)
Extraordinary profits	0	-	(0)
Extraordinary losses	0	0	+0
Total of corporate income taxes	106	61	(45)
Net income	242	265	+23

Balance Sheet ^{(1) (2)}

(millions of USD)

	As of Dec-17	As of Sep-18	Change
Total assets	79,635	91,757	+12,122
Cash and deposits	395	292	(102)
Securities	60,193	70,897	+10,703
Loans	8,435	9,282	+846
Tangible fixed assets	119	113	(5)
Intangible fixed assets	2,819	3,130	+311
Goodwill	793	793	-
Other intangible fixed assets	1,990	2,303	+313
Reinsurance receivable	182	221	+38
Total liabilities	72,508	85,802	+13,294
Policy reserves and other	63,599	77,347	+13,747
Reinsurance payables	272	307	+35
Bonds payable	4,186	4,363	+177
Other liabilities	3,124	2,823	(300)
Total net assets	7,127	5,955	(1,171)
Total shareholders' equity	7,114	7,158	+43
Total accumulated other comprehensive income	12	(1,202)	(1,215)

(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



Dai-ichi Life
Holdings

Statement of Earnings ⁽¹⁾⁽²⁾

(millions of AUD)

	9 months ended Dec-17	9 months ended Dec-18	Change
Ordinary revenues	2,863	2,816	(46)
Premium and other income	2,635	2,652	+16
Investment income	130	71	(58)
Other ordinary revenues	97	92	(4)
Ordinary expenses	2,698	2,709	+10
Benefits and claims	1,871	1,881	+9
Provision for policy reserves and others	235	192	(43)
Investment expenses	32	34	+2
Operating expenses	466	515	+49
Other ordinary expenses	92	85	(7)
Ordinary profit	164	107	(57)
Extraordinary gains (losses)	-	-	-
Total of corporate income taxes	60	32	(28)
Net income	103	74	(29)
Underlying profit	141	117	(24)

Balance Sheet ⁽¹⁾⁽²⁾

(millions of AUD)

	As of Mar-18	As of Dec-18	Change
Total assets	6,099	6,400	+300
Cash and deposits	1,235	600	(634)
Securities	2,041	2,892	+851
Tangible fixed assets	0	0	(0)
Intangible fixed assets	1,150	1,129	(20)
Goodwill	786	786	-
Other intangible fixed assets	363	342	(20)
Reinsurance receivable	129	113	(16)
Other assets	1,542	1,663	+120
Total liabilities	3,699	3,950	+250
Policy reserves and others	2,396	2,634	+237
Reinsurance payables	277	333	+55
Bonds payable	240	242	+1
Other liabilities	688	647	(41)
Deferred tax liabilities	96	92	(3)
Total net assets	2,400	2,450	+49
Total shareholders' equity	2,400	2,450	+49
Capital stock	1,630	1,630	-
Retained earnings	769	819	+49

(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



Dai-ichi Life
Holdings

(billions of yen)

	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			Consolidated		
	9 months ended Dec-17	9 months ended Dec-18	Change	9 months ended Dec-17	9 months ended Dec-18	Change	9 months ended Dec-17	9 months ended Dec-18	Change	9 months ended Sep-17	9 months ended Sep-18	Change	9 months ended Dec-17	9 months ended Dec-18	Change	9 months ended Dec-17	9 months ended Dec-18	Change
Ordinary revenues	2,778.3	2,662.7	(115.5)	1,415.2	1,520.1	+104.8	5.2	125.9	+120.6	823.7	783.1	(40.5)	252.4	220.1	(32.2)	5,205.7	5,289.3	+83.5
Premium and other income	1,698.6	1,690.1	(8.5)	1,076.9	1,401.3	+324.4	5.1	125.8	+120.6	452.4	479.5	+27.0	232.3	207.3	(25.0)	3,490.8	3,944.4	+453.5
Investment income	876.4	793.0	(83.3)	338.3	118.7	(219.6)	0.0	0.0	+0.0	329.3	261.6	(67.6)	11.4	5.6	(5.8)	1,479.4	1,168.7	(310.6)
Interest and dividends	617.8	594.9	(22.8)	88.3	110.9	+22.6	0.0	0.0	+0.0	174.1	207.9	+33.7	2.3	0.3	(1.9)	884.6	916.7	+32.0
Gains on sale of securities	145.8	184.7	+38.8	3.7	1.5	(2.2)	-	-	-	1.6	2.0	+0.3	-	-	-	151.3	188.4	+37.1
Derivative transaction gains ⁽¹⁾	-	-	-	14.0	-	(14.0)	-	-	-	-	7.1	+7.1	-	-	-	-	-	-
Foreign exchange gains ⁽¹⁾	-	-	-	70.4	-	(70.4)	-	-	-	-	-	-	-	-	-	22.1	-	(22.1)
Gains on investments in separate accounts	84.9	-	(84.9)	158.8	-	(158.8)	-	-	-	-	-	-	-	-	-	243.7	-	(243.7)
Other ordinary revenues	203.2	179.5	(23.6)	0.0	0.0	+0.0	0.0	0.0	(0.0)	41.8	41.9	+0.0	8.6	7.2	(1.3)	235.4	176.1	(59.3)
Ordinary expenses	2,528.8	2,430.1	(98.6)	1,365.4	1,496.1	+130.6	11.1	131.9	+120.8	784.3	745.9	(38.4)	237.9	211.8	(26.0)	4,860.6	4,995.7	+135.1
Benefits and claims	1,629.4	1,605.8	(23.5)	514.1	528.6	+14.5	1.1	6.0	+4.8	400.6	452.2	+51.6	165.0	147.1	(17.9)	2,712.2	2,745.2	+32.9
Provision for policy reserves and others	172.4	6.2	(166.2)	784.6	741.3	(43.3)	1.6	77.9	+76.2	248.0	176.7	(71.2)	20.7	15.0	(5.7)	1,221.4	988.4	(233.0)
Investment expenses	205.4	305.3	+99.9	19.1	159.8	+140.7	0.0	0.0	(0.0)	51.8	22.3	(29.5)	2.8	2.6	(0.1)	201.5	479.6	+278.0
Losses on sale of securities	68.4	123.8	+55.3	2.6	1.1	(1.4)	-	-	-	0.6	1.3	+0.6	-	-	-	71.7	126.3	+54.5
Losses on valuation of securities	0.3	2.9	+2.5	-	-	-	-	-	-	1.2	0.4	(0.8)	-	-	-	1.6	3.3	+1.7
Derivative transaction losses	31.6	26.1	(5.4)	-	8.5	+8.5	-	-	-	29.3	-	(29.3)	-	-	-	50.1	27.6	(22.5)
Foreign exchange losses	51.4	68.2	+16.7	-	82.2	+82.2	-	-	-	0.0	0.0	(0.0)	0.0	0.0	(0.0)	-	150.4	+150.4
Losses on investments in separate accounts	-	27.5	+27.5	-	66.8	+66.8	-	-	-	-	-	-	-	-	-	-	94.3	+94.3
Operating expenses	301.6	286.0	(15.6)	41.6	57.8	+16.1	8.2	47.6	+39.3	70.7	74.5	+3.7	41.0	40.2	(0.8)	477.0	519.5	+42.4
Ordinary profit	249.5	232.5	(16.9)	49.8	24.0	(25.8)	Δ5.9	Δ6.0	(0.1)	39.3	37.2	(2.0)	14.5	8.3	(6.1)	345.1	293.5	(51.5)
Extraordinary gains	0.2	2.1	+1.9	-	-	-	0.0	-	(0.0)	0.0	-	(0.0)	-	-	-	33.8	2.2	(31.6)
Extraordinary losses	14.0	17.4	+3.4	3.0	3.8	+0.7	0.0	0.0	(0.0)	0.0	0.0	+0.0	-	-	-	17.1	21.3	+4.2
Provision for reserve for policyholder dividends	69.9	61.1	(8.7)	-	-	-	-	-	-	-	-	-	-	-	-	69.9	61.1	(8.7)
Income before income taxes, etc.	165.8	156.1	(9.6)	46.8	20.2	(26.5)	Δ5.9	Δ6.0	(0.1)	39.3	37.1	(2.1)	14.5	8.3	(6.1)	291.8	213.2	(78.6)
Total of corporate income taxes	48.8	43.8	(4.9)	16.7	8.2	(8.4)	0.0	0.0	+0.0	12.0	6.9	(5.0)	5.3	2.5	(2.8)	92.6	62.3	(30.2)
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income attributable to shareholders of parent company	116.9	112.2	(4.7)	30.0	11.9	(18.1)	Δ5.9	Δ6.0	(0.1)	27.3	30.1	+2.8	9.1	5.8	(3.3)	199.2	150.8	(48.3)

(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 nine months ended December 31, 2018. This item was previously reported as foreign exchange gains (losses). As a result, 3.1 billion yen reported as Foreign exchange gains for the nine months ended December 31, 2017, has been reclassified as Derivative transaction gains.

Group Summary 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 Dec-18	Change	As of Mar-18	As of Dec-18	Change	As of Mar-18	As of Dec-18	Change	As of Dec-17	As of Sep-18	Change	As of Mar-18	As of Dec-18	Change	As of Mar-18	As of Dec-18	Change
Total assets	36,339.1	36,240.6	(98.5)	7,534.6	8,345.0	+810.3	44.9	124.8	+79.9	8,998.7	10,420.9	+1,422.1	498.0	500.3	+2.2	53,603.0	55,887.1	+2,284.1
Cash, deposits and call loans	638.6	1,113.5	+474.9	171.9	231.1	+59.1	35.0	69.1	+34.1	44.6	33.1	(11.4)	100.8	46.9	(53.9)	1,055.8	1,604.1	+548.2
Monetary claims bought	191.1	196.4	+5.3	4.0	-	(4.0)	-	-	-	-	-	-	-	-	-	195.1	196.4	+1.3
Securities	30,961.1	30,552.8	(408.3)	6,765.2	7,430.0	+664.7	2.4	12.5	+10.1	6,801.8	8,051.8	+1,249.9	166.6	226.1	+59.4	44,916.9	46,524.1	+1,607.1
Loans	2,562.3	2,439.2	(123.1)	-	-	-	-	0.0	+0.0	953.2	1,054.1	+100.9	0.2	0.2	(0.0)	3,487.6	3,450.7	(36.9)
Tangible fixed assets	1,116.1	1,115.7	(0.3)	0.2	0.2	+0.0	0.2	0.2	+0.0	13.5	12.9	(0.6)	0.0	0.0	(0.0)	1,130.5	1,129.6	(0.8)
Intangible fixed assets	99.2	105.2	+5.9	5.5	7.1	+1.6	0.0	0.0	+0.0	318.5	355.5	+36.9	93.9	88.2	(5.6)	414.9	451.8	+36.8
Total liabilities	33,450.9	33,731.5	+280.6	7,382.6	8,176.6	+794.0	26.8	102.8	+75.9	8,193.4	9,744.5	+1,551.1	282.5	290.0	+7.5	49,853.7	52,528.0	+2,674.2
Policy reserves and others	30,953.8	30,913.0	(40.8)	7,110.3	7,851.6	+741.3	16.0	93.9	+77.9	7,186.7	8,784.3	+1,597.5	195.7	205.9	+10.2	45,513.7	47,914.2	+2,400.4
Policy reserves	30,407.2	30,382.1	(25.0)	7,097.8	7,835.1	+737.2	15.8	93.6	+77.8	7,113.8	8,710.3	+1,596.4	△86.6	△92.1	(5.4)	44,597.7	46,992.6	+2,394.9
Bonds payable	476.2	476.2	-	-	-	-	-	-	-	473.0	495.5	+22.5	19.6	18.9	(0.6)	968.9	990.7	+21.8
Other liabilities	1,054.7	1,537.1	+482.4	83.3	92.1	+8.8	10.7	8.6	(2.0)	353.0	320.7	(32.3)	36.6	31.8	(4.7)	1,998.1	2,400.2	+402.0
Net defined benefit liabilities	392.9	403.7	+10.8	-	-	-	-	-	-	10.5	7.9	(2.6)	-	-	-	413.1	422.4	+9.2
Reserve for price fluctuations	181.4	194.2	+12.7	14.3	18.1	+3.8	0.0	0.0	-	-	-	-	-	-	-	195.7	212.3	+16.5
Deferred tax liabilities	203.7	73.2	(130.5)	8.5	10.2	+1.6	0.0	0.0	+0.0	139.2	101.1	(38.1)	7.8	7.2	(0.6)	357.8	189.9	(167.8)
Total net assets	2,888.2	2,509.0	(379.2)	152.0	168.3	+16.3	18.1	22.0	+3.9	805.3	676.3	(129.0)	215.5	210.3	(5.2)	3,749.2	3,359.1	(390.1)
Total shareholders' equity	696.0	623.3	(72.7)	130.0	142.0	+11.9	18.1	22.0	+3.9	836.5	842.5	+5.9	234.1	237.9	+3.7	1,589.6	1,646.9	+57.2
Total accumulated other comprehensive income	2,192.2	1,885.7	(306.5)	21.9	26.2	+4.3	0.0	0.0	+0.0	△31.2	△166.1	(134.9)	△18.5	△27.6	(9.0)	2,158.3	1,711.0	(447.2)
Net unrealized gains on securities, net of tax	2,213.8	1,903.8	(310.0)	21.9	26.2	+4.3	0.0	0.0	+0.0	2.9	△135.5	(138.4)	-	-	-	2,238.1	1,796.9	(441.2)
Reserve for land revaluation	△12.4	△13.2	(0.8)	-	-	-	-	-	-	-	-	-	-	-	-	△12.4	△13.2	(0.8)

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

(billions of yen)

	As of Mar-18	As of Dec-18	Change
Total solvency margin (A)	7,291.8	6,979.0	(312.7)
Common stock, etc. ⁽¹⁾	1,223.9	1,300.1	+ 76.1
Reserve for price fluctuations	195.7	212.3	+ 16.5
Contingency reserve	721.1	727.4	+ 6.3
General reserve for possible loan losses	0.4	0.1	(0.3)
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% ⁽²⁾	2,799.5	2,259.0	(540.5)
Net unrealized gains (losses) on real estate × 85% ⁽²⁾	155.5	199.7	+ 44.2
Sum of unrecognized actuarial differences and unrecognized past service cost	(11.5)	(12.7)	(1.1)
Policy reserves in excess of surrender values	2,320.0	2,370.1	+ 50.1
Qualifying subordinated debt	759.2	759.2	—
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(749.6)	(663.1)	+ 86.5
Excluded items	(165.0)	(261.0)	(95.9)
Others	42.3	87.5	+ 45.1
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	1,690.5	(49.0)
Insurance risk R_1	120.2	123.4	+ 3.1
General insurance risk R_5	5.2	5.2	+ 0.0
Catastrophe risk R_6	2.0	1.7	(0.3)
3rd sector insurance risk R_8	201.3	195.4	(5.9)
Small amount and short-term insurance risk R_9	—	—	—
Assumed investment yield risk R_2	253.2	260.2	+ 7.0
Guaranteed minimum benefit risk R_7 ⁽³⁾	81.0	73.5	(7.5)
Investment risk R_3	1,332.5	1,285.0	(47.4)
Business risk R_4	39.9	38.8	(1.0)
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	838.3%	825.6%	(12.7%)

(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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