

Notice on partial correction of
“Presentation of Financial Results for the Six Months Ended September 30, 2019”

Hereby, we inform that we updated “Presentation of Financial Results for the Six Months Ended September 30, 2019” as following:

[Corrected slide]

Page 30 TAL’s Results

Upper right table: Reconciliation of Net income to Underlying Profit

[Before Correction]

(million AUD)			
	6 months ended Sep-18	6 months ended Sep-19	% Change
Net income (A) ⁽²⁾	67	43	(35%)
Adjustments after tax (B) ⁽³⁾	22	5	
Discount rate changes	(2)	55	
Amortization charges	9	(30)	
Preferred stock dividends	4	9	
Others	10	(28)	
Underlying profit (A + B)	90	49	(45%)
<Reference> (yen)			
	As of Sep-18	As of Sep-19	
JPY/AUD exchange rate	81.83	72.88	

[After Correction]

(million AUD)			
	6 months ended Sep-18	6 months ended Sep-19	% Change
Net income (A) ⁽²⁾	67	43	(35%)
Adjustments after tax (B) ⁽³⁾	22	5	
Discount rate changes	(2)	55	
Amortization charges	9	(30)	
Preferred stock dividends	4	4	
Others	10	(23)	
Underlying profit (A + B)	90	49	(45%)
<Reference> (yen)			
	As of Sep-18	As of Sep-19	
JPY/AUD exchange rate	81.83	72.88	

Presentation of Financial Results for the Six Months Ended September 30, 2019

November 14, 2019

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

- I am 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, 2019.
- I will share the general overview of second quarter financial results, followed by a question and answer session.
- Please turn to page 1.

1. <Sales>

Although total domestic new business ANP decreased, third sector product sales increased and contributed to value of new business

- Total domestic new business ANP decreased due to suspended business owners insurance sales, while third sector new business ANP increased.
- Although third sector products also contributed to value of new business, total value of new business decreased due to suspension of business owners insurance sales, lower interest rates and technical accounting factors at DFL.
- Income support insurance launched by DL in September got off to a good start.

2. <Consolidated Earnings>

Group adjusted profit increased significantly due to higher capital gains at DL in addition to higher profit at Overseas Life Insurance Business and DFL

- DL profit increased YoY mainly due to improvements in gains on derivatives derived from favorable market fluctuation.
- Overseas Life business profits increased due to contributions from the acquisition of Liberty Life in-force policy blocks by PLC and improved profits at Dai-ichi Life Vietnam.
- DFL increased its adjusted profit due to reversal of contingency reserves for matured annuities. While net loss was booked due to market value adjustments (MVA) affected by lower interest rates.
- Excluding favorable market factors mainly at DL, group adjusted profit increased steadily and our annual forecast is unchanged.

3. <Current Topics>

Great West policy block acquisition is reflected in EEV. A large scale group insurance deal at TAL to be reflected in third quarter results

- Great West in-force policy block acquisition completed on June 3 is reflected in EEV.
- A large scale group insurance deal at TAL is expected to add to the value of new business in the third quarter.

[Company name abbreviations] DL: Dai-ichi Life, DFL: Dai-ichi Frontier Life, NFL: Neo First Life, PLC: Protective

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- I would like to highlight three points with respect to the Group financial results.
- First, in terms of sales performance, new business ANP for our domestic life insurance companies decreased due to the suspension of sales of business owners insurance and a slowdown in needs for savings-type products amid declining domestic and overseas interest rates. New business ANP for third sector insurance products such as dementia insurance and medical insurance have expanded steadily.
- However, value of new business for the domestic life insurance business decreased due to sales suspension and lower interest rates in addition to factors relating to the technical accounting procedures for value of new business specific to DFL. Strong sales of third sector products contributed to the increase of value of new business excluding business owners insurance. Moreover, income support insurance launched by DL got off to a good start and is expected to contribute going forward.
- Second, Group adjusted profit increased significantly YoY. This was due mainly to profit increase in the overseas life insurance business and DFL. YoY improvements in gains on derivatives derived from favorable market fluctuation at DL also contributed to the increase. Adjusted profit of DFL increased due to reversal of contingency reserves for matured annuities. However, DFL booked net loss due to market value adjustments (MVA) affected by lower interest rates.
- Regarding our annual forecast, excluding favorable market factors mainly at DL, group adjusted profit increased steadily. Our annual forecast is unchanged, taking into account the expected effect of market fluctuation in the second half.
- Last but not least, Great West in-force policy blocks acquisition completed on June 3 added around 50 billion yen to EEV.
- TAL engaged in a large scale group insurance deal and it is expected to add around 15 billion yen to value of new business in the 3rd quarter depending on exchange rate fluctuation and other circumstances.
- Please see the next page.

Financial Results Highlights: Domestic Life Sales

- New business ANP for Domestic Life decreased YoY due to suspension of business owners insurance sales (until July 2019). However, third sector products sales at DL and NFL expanded by 15%.
- Although third sector products contributed to value of new business, total value of new business decreased due to suspension of business owners insurance sales, lower interest rates and technical accounting factors.

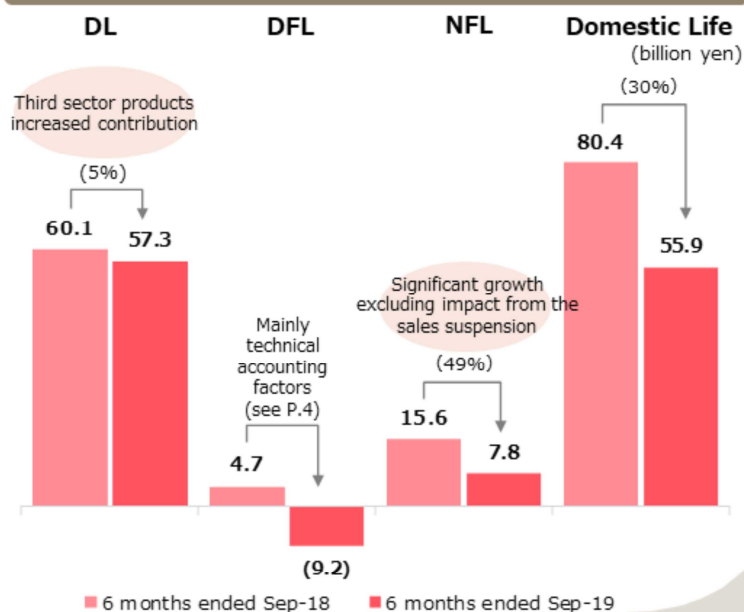
New Business ANP

(billion yen)	6 months ended Sep-18		6 months ended Sep-19	
		excl. business owners insurance ^(*)		excl. business owners insurance ^(*)
Domestic Life	210.2	146.6	112.8	112.2
DL	46.0	38.3	42.7	42.3
DFL	105.6	105.6	65.7	65.7
NFL	58.4	2.6	4.3	4.2
of which 3rd sector	30.3	26.5	30.6	30.6
DL	27.8	23.9	26.5	26.5
NFL	2.5	2.5	4.0	4.0

+15% YoY

- DL +11%
- NFL +59%

Value of New Business

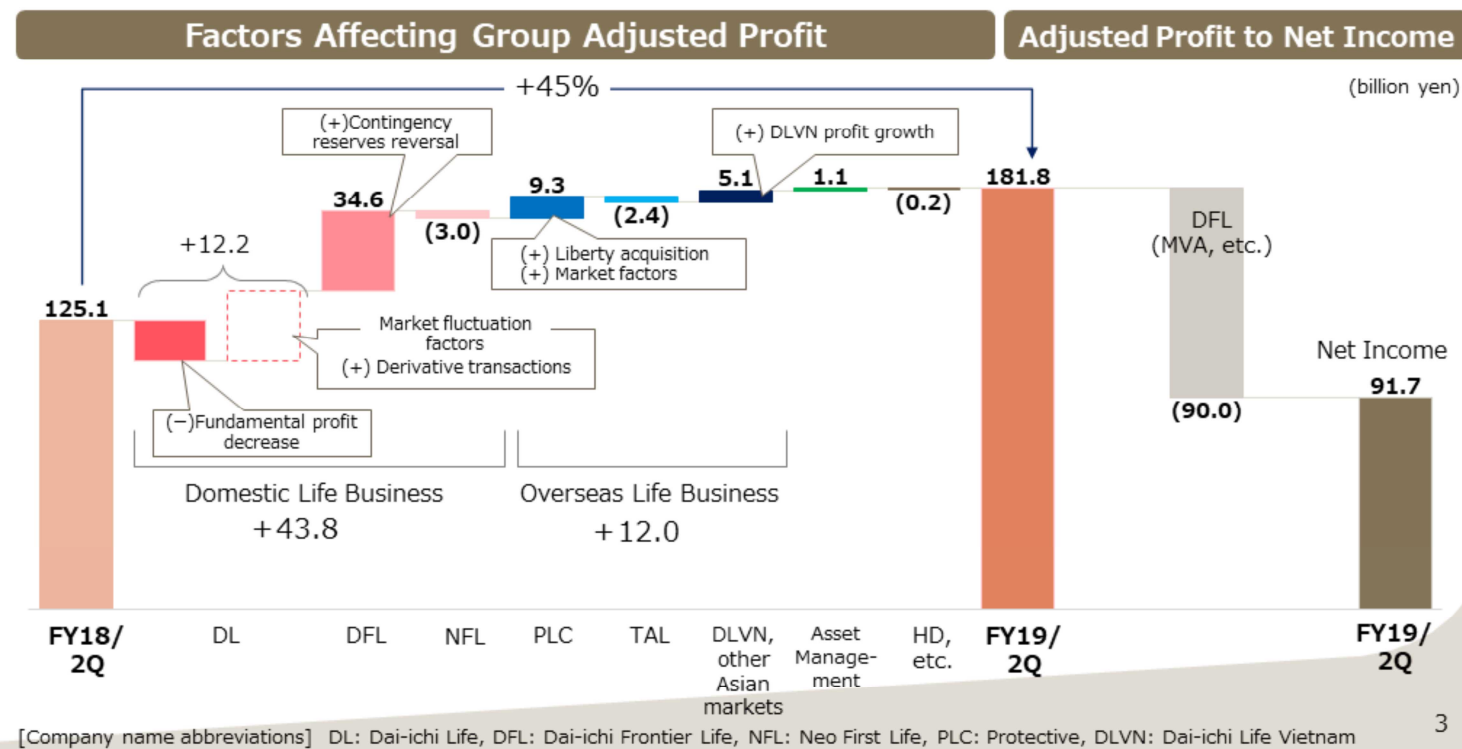


(1) On Feb.2019 sales of business owners insurance were suspended. Sales resumed at the DL dedicated channel from August and at the Agency channel from September 2019.

- Here I will explain details of Domestic Life sales results.
- The table on the left is the new business ANP YoY comparison for our three domestic life insurance companies. Overall new business ANP decreased significantly, but when compared with results excluding business owners insurance, in the third sector DL and NFL achieved double digit growth and totally increased by 15%.
- The graph on the right shows the YoY comparison of value of new business. The value of new business decreased by 30% due to suspension of business owners insurance and drop in interest rates as well as technical accounting procedures related to foreign currency products at DFL. DFL's foreign currency products that are popular in recent years, and related assets are mainly invested in corporate bonds but the return in excess of risk free rate is not reflected in the calculation of the value of new business making it main factor for decrease at DFL.
- Nevertheless, the sales of protection type products mainly in the third sector at DL and NFL are progressing well and contribute to the value of new business.
- Please see the next page.

Financial Results Highlights: Consolidated Income

- Group adjusted profit increased excluding favorable market factors at DL, due to higher DFL profit and improvement in Overseas Life profits, partially offset by a decrease in DL's fundamental profit.
- Net income decreased due to the impact of losses on market value adjustments (MVA) at DFL affected by lower interest rates.



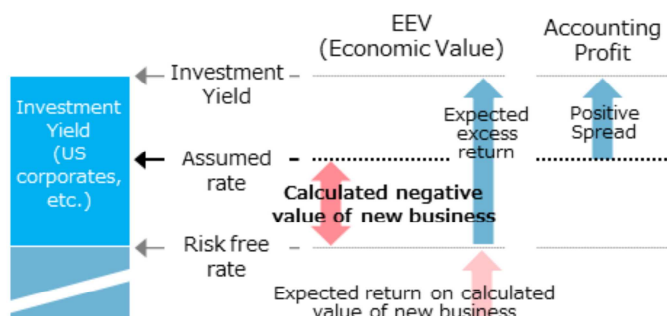
- Here I will explain factors affecting Group adjusted profit and consolidated net income.
- Group adjusted profit progressed steadily due to reversal of contingency reserves at DFL and improved profits in the overseas life insurance business partially offset by an expected decrease in DL's fundamental profit.
- YoY it increased by 45% reaching 181.8 billion yen. Even excluding favorable market factors mainly at DL, group adjusted profit increased steadily.
- On the other hand, net income decreased due to the impact of losses on market value adjustment (MVA) at DFL affected by lower interest rates.
- Please see the next page.

Reference: DFL Value of New Business / Market Value Adjustments

- DFL mainly sells foreign currency products, resulting in greater sensitivity to foreign interest rates.
- Although the value of new business was negative, expected investment return exceeding risk free rate will be reflected in EV increase over time after sales.
- Gains and losses on market value adjustments (MVA) are neutral over time and excluded from adjusted profit.

Value of New Business

Relationship between value of new business and investment yield

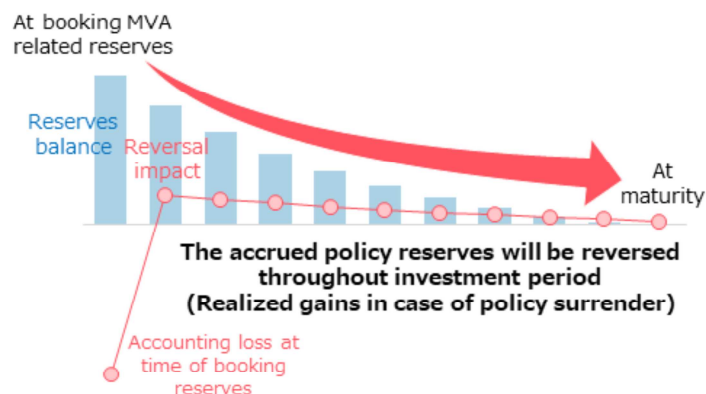


- Share of foreign currency products in new business was around 90% for 6 months ended Sep. 2019.
- As assumed rates for foreign currency products are set based on foreign corporate bonds yields and return on new business for EEV uses risk free rate resulting in negative value of new business.
- Future positive spreads from investment bonds are not included in the calculation of value of new business but in the after sales period, the return exceeding assumed rate is recorded as a positive spread for accounting and as an expected existing business contribution for EEV.

MVA Related Gains and Losses

MVA related policy reserves impact on profit

Assuming unchanged interest rates after booking MVA related policy reserves. Amount of reserves is recalculated according to the market interest rate.



- Assets are predominantly held in bonds in the related product currency and considering interest rates fluctuations are classified as policy reserve matching bonds or available for sale securities.
- With sharp decline of foreign interest rates in this fiscal year, we reclassified part of policy reserve matching bonds to the category of available for sale securities.

- I will explain two additional points regarding the financial reporting aspects of DFL.
- Currently, DFL mainly sells products denominated in foreign currencies, and for six months till end of September, approximately 90% of new business was from products denominated in foreign currencies, making it very sensitive to foreign interest rates fluctuations.
- On the left side, we explain the technical factors that led to negative new business value. DFL's foreign currency denominated products are currently set at an assumed interest rate based on foreign corporate bonds, etc., but the risk free rate is used for expected return in calculating the value of new business. For this reason, the spread between the assumed interest rate and risk free rate creates a negative value of new business. However, towards maturity of policy the portion where the actual investment yield exceeds the assumed interest rate will contribute to EEV as a return in excess of risk free rate. So the actual economic value of the new business will be positive.
- On the right side, we explain the gains and losses related to market value adjustment (MVA), which was recorded in a large amount this time. For accounting, additional policy reserves related to MVA due to lower interest rates will have a negative impact. But towards maturity these reserves are reversed with a positive accounting impact. As a result, when considering the entire period the overall impact is neutral and therefore MVA related gains and losses are excluded from adjusted profit.
- Please see the next page.

Overview of Group Financial Results - Consolidated Financial Results Highlights

- Excluding favorable market factors mainly at DL, group adjusted profit increased steadily and our annual forecast is unchanged.

(billion yen unless otherwise noted)

	6 months ended Sep-18	6 months ended Sep-19 (a)	Change		Forecast for year ending Mar-20 (b) *Announced on May 15, 2019	(a/b)
Ordinary revenues	3,596.9	3,656.1	+ 59.2	+ 2%	6,931.0	53%
Dai-ichi Life	1,827.7	1,807.0	(20.6)	(1%)	3,485.0	52%
Dai-ichi Frontier Life	1,105.1	1,240.4	+ 135.2	+ 12%	1,695.0	73%
Protective Life (millions of USD) ⁽¹⁾	4,265	6,378	+ 2,113	+ 50%	10,370	62%
TAL (millions of AUD) ⁽¹⁾	1,855	2,792	+ 936	+ 50%	4,890	57%
Ordinary profit	216.2	193.7	(22.5)	(10%)	417.0	46%
Dai-ichi Life	179.1	197.6	+ 18.4	+ 10%	314.0	63%
Dai-ichi Frontier Life	14.2	(38.4)	(52.7)	--	41.0	--
Protective Life (millions of USD)	191	305	+ 113	+ 59%	430	71%
TAL (millions of AUD)	98	69	(28)	(29%)	230	30%
Net income ⁽²⁾	116.3	91.7	(24.5)	(21%)	226.0	41%
Dai-ichi Life	94.0	106.3	+ 12.2	+ 13%	151.0	70%
Dai-ichi Frontier Life	6.4	(41.2)	(47.6)	--	30.0	--
Protective Life (millions of USD)	155	246	+ 90	+ 58%	350	70%
TAL (millions of AUD)	67	43	(23)	(35%)	160	27%
Group Adjusted Profit	125.1	181.8	56.7	+ 45%	approx. 240.0	76%

(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=110.54 yen (Jun-18) and 107.79 yen (Jun-19), 1AUD=81.83 yen (Sep-18) and 72.88 yen (Sep-19), respectively.

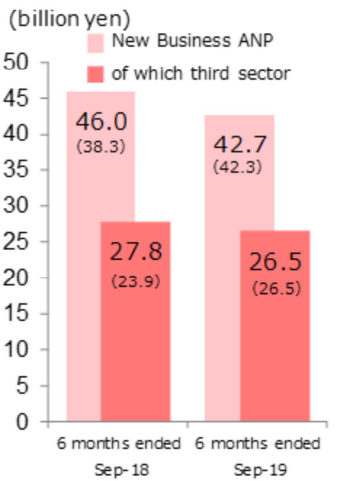
(2) "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".

- This slide is a summary of consolidated results against the annual forecast.
- Group's adjusted profit has a high progress rate of 76% against the annual forecast. However, excluding favorable market factors that increased profits mainly at DL, the annual forecast remains unchanged, taking into account the expected effects of market fluctuations in the second half.
- Please see the next page.

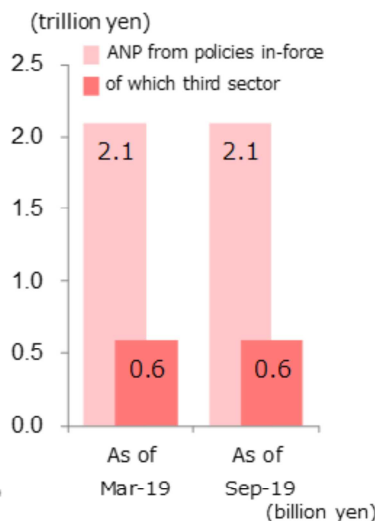
Domestic Life Insurance Business: Dai-ichi Life

- Although new business ANP decreased, third sector ANP (excluding business owners insurance) increased.
- Fundamental Profit decreased within the range of our expectations due to lower positive spread influenced by a drop in interest rates and yen appreciation. Net income increased due to market influenced improvements in capital gains including derivative transactions.

New Business ANP



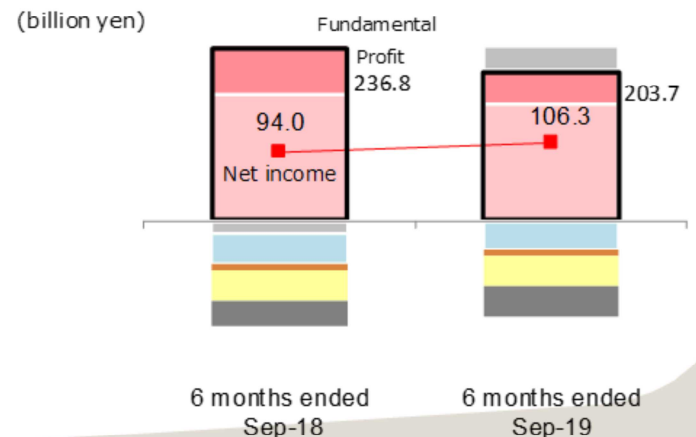
In-force Policies ANP



Fundamental Profit and Net income

Fundamental Profit

- Capital gains & losses
- Additional policy & contingency reserves, etc.
- Extraordinary items
- Provision for reserve for policyholder dividend
- Corporate tax
- Net income



	6 months ended Sep-18	6 months ended Sep-19	Change
Net Income	94.0	106.3	+12.2
Adjusted Profit	94.0	106.3	+12.2

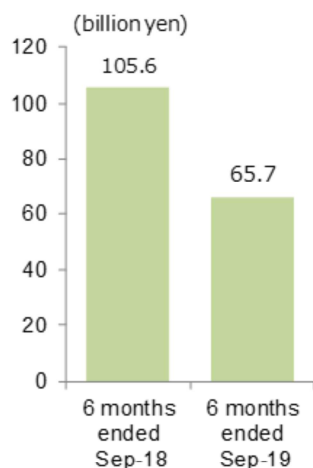
(1) On Feb. 2019 sales of business owners insurance were suspended. Sales were resumed at the DL dedicated channel from August and at the Agency channel from September 2019.

- From this slide I will explain the performance of each group company, beginning with the results of Dai-ichi Life.
- As explained on earlier slide, although new business ANP decreased, the third sector ANP (excluding business owners insurance) increased. Sales of JUST including dementia insurance have been favorable.
- Yen appreciation and drop of interest rates, as well as the timing of redemption of higher yield bonds resulted in positive spread decrease of 18.8 billion yen. Though fundamental profit decreased the difference was in line with our initial assumptions. Net income increased due to the improvement in capital gains and losses associated with market fluctuations, such as improvement in profits and losses on derivative transactions due to yen appreciation.
- Please see the next page.

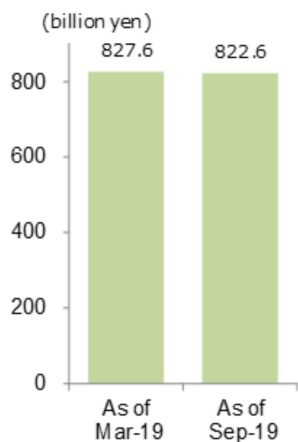
Domestic Life Insurance Business: Dai-ichi Frontier Life

- New business ANP in line with expectations after a particularly strong previous period.
- Although DFL booked net losses due to market value adjustments (MVA), operating income improved and adjusted profit excluding MVA impact increased significantly due to reversal of contingency reserves on matured annuities.

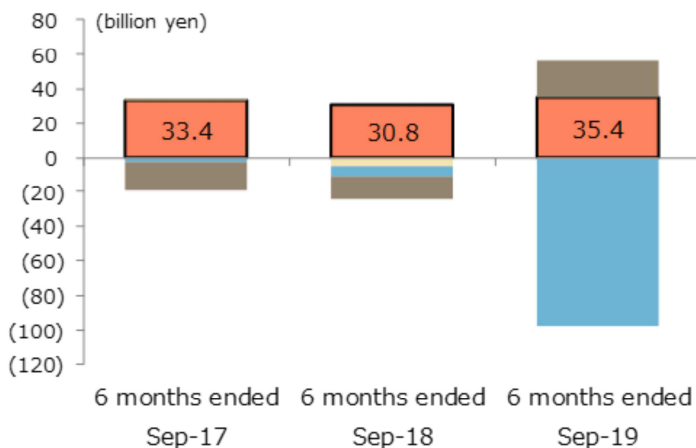
New Business ANP



In-force Policies ANP



Operating income and Net income



	6 months ended Sep-18	6 months ended Sep-19	Change
Net Income	6.4	(41.2)	(47.6)
Adjusted Profit	10.8	45.4	+34.6

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

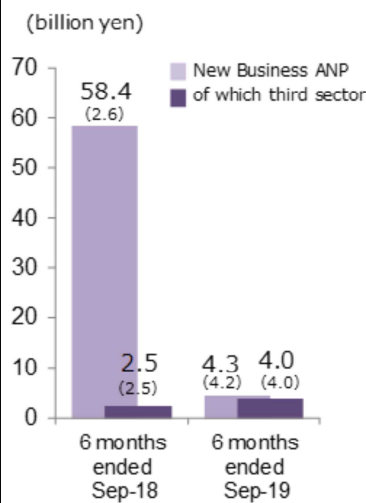
Note: Operating income is an internal KPI that represents basic profitability by excluding gains (losses) related to guaranteed minimum maturity benefits (GMMB) risk and gains (losses) related to MVA and provision for contingency reserves, etc. from net income.

- This slide shows the performance of DFL.
- New business ANP has progressed in line with our expectations, though it decreased YoY due to interest rates decrease and after a particularly strong previous period.
- Although DFL booked net losses due to market value adjustments (MVA), operating income improved and adjusted profit excluding MVA impact increased significantly due to reversal of contingency reserves on matured annuities.
- Please see the next page.

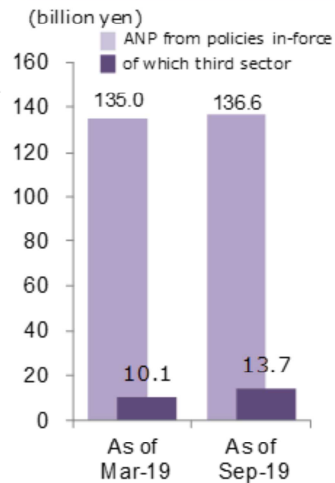
Domestic Life Insurance Business: Neo First Life

- New business ANP decreased significantly due to suspension of business owners insurance sales. Flagship third sector medical insurance steadily increased new business and in-force ANP.
- Adjusted profit decreased due to higher operating cost derived from sales expansion of medical products.

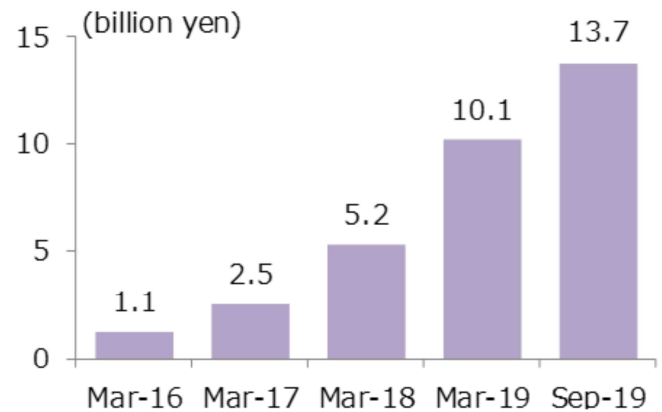
New Business ANP



In-force Policies ANP



In-force Policies Third Sector ANP



(billion yen)

	6 months ended Sep-18	6 months ended Sep-19	Change
Net income	(3.6)	(6.7)	(3.0)
Adjusted Profit	(3.6)	(6.7)	(3.0)

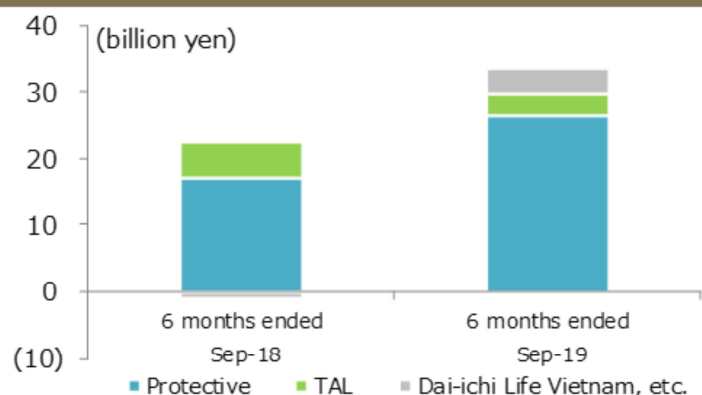
(1) On Feb.2019 sales of business owners insurance were suspended. Sales were resumed at the DL dedicated channel from August and at the Agency channel from September 2019.

- This slide shows business results of NFL.
- New business ANP decreased significantly due to suspension of business owners insurance sales. Flagship third sector medical insurance steadily increased new business and in-force ANP.
- Adjusted profit decreased due to higher operating cost derived from sales expansion of medical products.
- Please see the next page.

Overseas Life Insurance and Asset Management Businesses

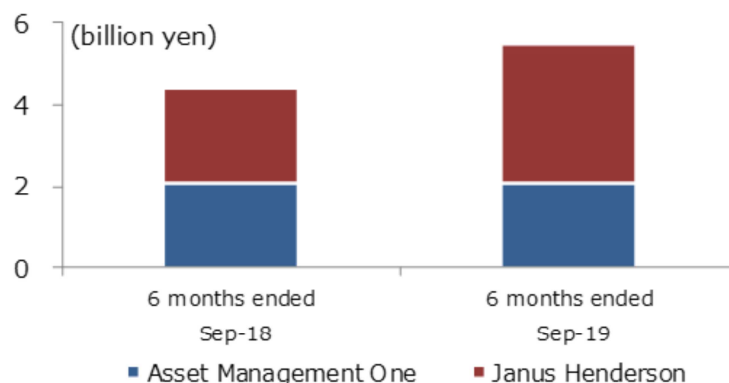
- Net income from Overseas Life increased substantially due to Acquisitions and improvement in the Life Marketing segments at PLC and Dai-ichi Life Vietnam partially offset by a decrease in profit at TAL.
- Janus Henderson contributed to net income after becoming an equity-method affiliate from the second quarter of the previous fiscal year.

Net Income from Overseas Life Insurance Business



	(billion yen)	
	6 months ended Sep-18	6 months ended Sep-19
Protective	17.2	26.5
TAL	5.5	3.2
Dai-ichi Life Vietnam, etc.	(1.1)	4.0
Overseas Life Insurance business	21.6	33.7

Net Income from Asset Management Business



	(billion yen)	
	6 months ended Sep-18	6 months ended Sep-19
Asset Management One	2.1	2.1
Janus Henderson	2.3	3.4
Asset Management business	4.5	5.6

- This slide shows net income from overseas life insurance and asset management businesses.
- Net income from Overseas Life increased substantially due to Acquisitions and improvement in the Life Marketing segments at PLC and Dai-ichi Life Vietnam partially offset by a decrease in profit at TAL.
- Janus Henderson contributed to net income after becoming an equity-method affiliate from the second quarter of the previous fiscal year.
- Please see the next page.

Overseas Life Insurance Business: Protective Life Corporation⁽¹⁾

- Pre-tax adjusted operating income increased mainly on contributions from Acquisitions and improvement in the Life Marketing segment.

Life Marketing

- The increase was primarily due to lower expenses

Acquisitions

- The increase was primarily due to the addition of the Liberty reinsurance transaction, which closed on May 1, 2018

Annuities

- The increase was primarily the result of higher investment income

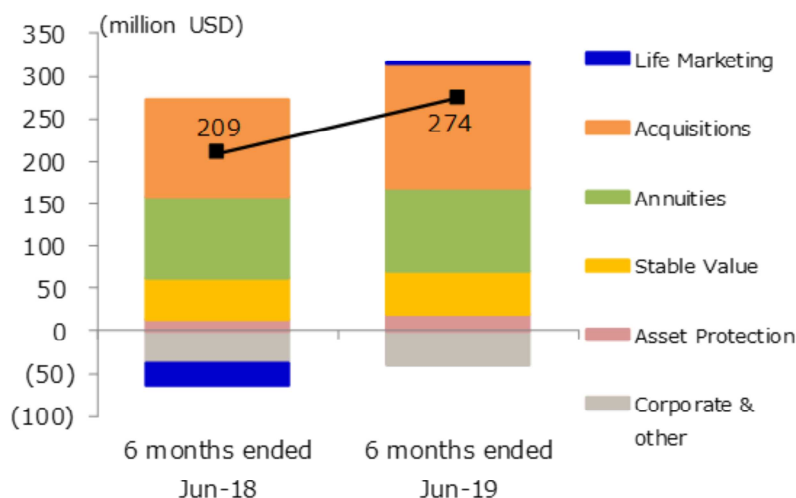
Stable Value

- The increase was primarily due to higher average account balances

Asset Protection

- The increase was primarily due to lower loss ratios and higher investment income

Segment Pre-tax Adjusted Operating Income⁽²⁾



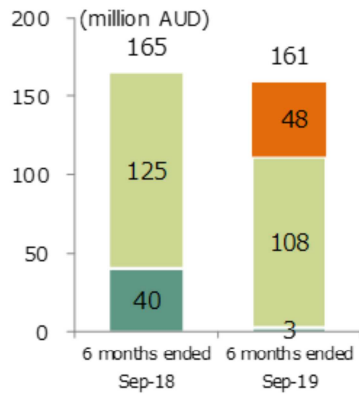
	6 months ended Jun-18	6 months ended Jun-19	Change
Net income (billion yen)	17.2	26.5	+9.3
Adjusted Profit (billion yen)	17.2	26.5	+9.3

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

- This slide shows the performance of PLC for the six months ended in June 2019.
- YoY pre-tax adjusted operating income increased mainly due to the impact of Liberty Life acquisition and improvement in other segments.
- Please see the next page.

- New business ANP decreased due to legislative changes that impacted Group insurance and was partly offset by contributions from Asteron Life.
- Higher claims in Group insurance due to legislative changes resulted in lower Underlying Profit.
- Positive impact from a large scale group insurance deal is expected in the third quarter.

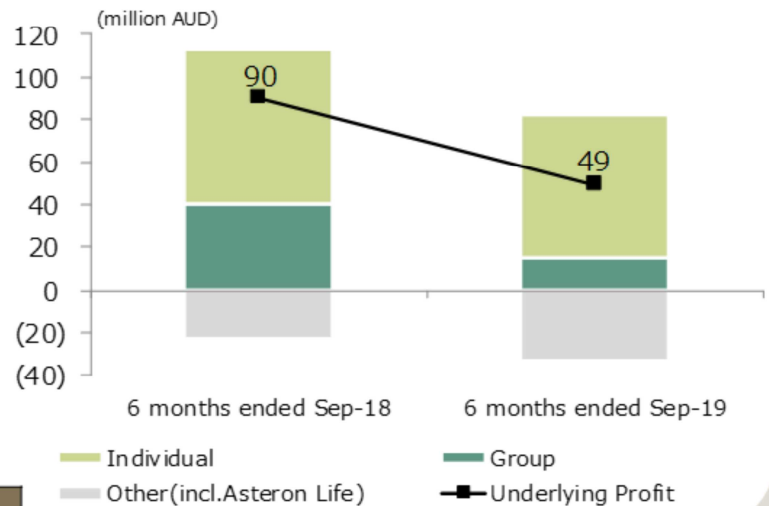
New Business ANP



In-force Policies ANP



Underlying Profits ⁽²⁾



	6 months ended Sep-18	6 months ended Sep-19	Change
Net Income (billion yen)	5.5	3.2	(2.3)
Adjusted Profit (billion yen)	6.0	3.6	(2.4)

(1) Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).
 (2) Underlying Profit excludes impact from VOBA and integration cost on Asteron Life acquisition.

- This slide shows the performance of TAL.
- In Australia, there has been a legislative change affecting group insurance offered through superannuation, a compulsory private pension, and since July, superannuation scheme members who have not made contributions for certain period, may optionally continue insurance coverage. Additionally, with legislative effective from April 2020, a wider range of superannuation subscribers will be able to opt to continue insurance coverage or not.
- As a result, there was an increase in the number of subscribers who chose to withdraw from offered insurance, and new business ANP for Group insurance decreased significantly in the second quarter. However, the decrease was partially offset by the contribution from Asteron Life.
- Underlying profit decreased due to temporarily higher insurance claims.
- The second quarter is just after the revision of the law, and the impact is large compared YoY. The negative effect will be partly offset by contribution from the Asteron Life acquisition and from a large scale group insurance deal that is expected in the third quarter.
- Please turn to page 13.

Earnings Guidance

Earnings Forecast for the Year Ending March 2020

- Our annual forecast remains unchanged as of the end of September 2019.

(billion yen unless otherwise noted)

	Year ended Mar-19	Year ending Mar-20 *Forecast of May 15, 2019	Change
Ordinary revenues	7,184.0	6,931.0	(253.0)
Dai-ichi Life	3,739.5	3,485.0	(254.5)
Dai-ichi Frontier Life	2,036.9	1,695.0	(341.9)
Protective Life (millions of USD)	8,717	10,370	+1,652
TAL (millions of AUD)	3,917	4,890	+972
Ordinary profit	432.9	417.0	(15.9)
Dai-ichi Life	346.6	314.0	(32.6)
Dai-ichi Frontier Life	39.1	41.0	+1.8
Protective Life (millions of USD)	383	430	+46
TAL (millions of AUD)	153	230	+76
Net income⁽¹⁾	225.0	226.0	+0.9
Dai-ichi Life	172.9	151.0	(21.9)
Dai-ichi Frontier Life	19.9	30.0	+10.0
Protective Life (millions of USD)	302	350	+47
TAL (millions of AUD)	111	160	+48
Dividends per share (yen)	58	62	+4
Group Adjusted Profit	236.3	approx. 240.0	+3.6
(Reference) Fundamental Profit			
Dai-ichi Life Group	605.8	approx. 510.0	(95.8)
Dai-ichi Life	479.1	approx. 390.0	(89.1)

(1) "Consol. Net Income" is equivalent to "Net income attributable to shareholders of parent company".

- Excluding favorable market factors that increased profits mainly at DL, the annual forecast remains unchanged, taking into account the expected effects of market fluctuations in the second half.
- Please turn to the page 15.

Group European Embedded Value (EEV)

- Group EEV increased due mainly to a positive impact of 50 billion yen from Great West policy blocks acquired by PLC.
- A large scale deal at TAL is expected to add to the value of new business in the third quarter.

Dai-ichi Group

(billion yen)

	As of Mar-19	As of Sep-19	Change
EEV of the Group	5,936.5	6,020.4	+83.9
EEV for Covered Businesses ⁽¹⁾	6,128.7	6,135.0	+6.3
Adjusted net worth	7,127.8	7,551.3	+423.4
Value of in-force business	(999.1)	(1,416.2)	(417.1)
Adjustments to net worth etc. of non-covered businesses ⁽²⁾	(192.2)	(114.5)	+77.6

	6 months ended Sep-18	6 months ended Sep-19	Change
Value of new business	91.4	65.0	(26.3)
Present value of premium income (B)	2,593.4	2,158.3	(435.1)
New business margin (A/B)	3.53%	3.02%	(0.51)pts

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

(2) "Adjustments relating to net worth of non-covered businesses" include net worth (as of Mar-19: 1,257.1 billion yen, Sep-19: 1,322.9 billion yen) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-19: minus 1,466.6 billion yen, Sep-19: minus 1,443.8 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.

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- Finally, I will explain the Group EEV.
- Group EEV at the end of September 2019 was approximately 6.0 trillion yen, a slight increase from the end of the previous fiscal year.
- Group EEV increased due to an increase at PLC from Great West policy blocks contribution, etc.
- The value of new business decreased for the group YoY. However, TAL engaged in a large scale group insurance deal and it is expected to add around 15 billion yen to value of new business in the 3rd quarter depending on exchange rate fluctuation and other circumstances.
- The new business margin decreased to 3.02% YoY, but in addition to the impact of lower interest rates, the technical accounting factors affecting the value of new business at DFL also had an impact.
- 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 21, 2019. Mr. Inagaki, president of the company and executives from our overseas group companies will give presentations on our overseas strategy. We welcome you to join us. Thank you very much.

Domestic Group Companies

(billion yen)

Dai-ichi Life	As of Mar-19	As of Sep-19	Change
EEV	4,550.5	4,460.5	(89.9)
Adjusted net worth	6,059.0	6,418.2	+359.1
Value of in-force business	(1,508.5)	(1,957.6)	(449.0)

(billion yen)

Dai-ichi Frontier Life	As of Mar-19	As of Sep-19	Change
EEV	416.8	415.5	(1.2)
Adjusted net worth	429.4	515.6	+86.2
Value of in-force business	(12.6)	(100.1)	(87.4)

(billion yen)

Neo First Life	As of Mar-19	As of Sep-19	Change
EEV	93.7	100.4	+6.7
Adjusted net worth	20.7	14.2	(6.4)
Value of in-force business	73.0	86.2	+13.1

(billion yen)

	6 months ended Sep-18	6 months ended Sep-19	Change
Value of new business	60.1	57.3	(2.7)
Present value of premium income	927.5	950.3	+22.8
New business margin	6.48%	6.03%	(0.45)pts

(billion yen)

	6 months ended Sep-18	6 months ended Sep-19	Change
Value of new business	4.7	(9.2)	(13.9)
Present value of premium income	868.2	641.1	(227.0)
New business margin	0.55%	(1.44%)	(1.99)pts

(billion yen)

	6 months ended Sep-18	6 months ended Sep-19	Change
Value of new business	15.6	7.8	(7.7)
Present value of premium income	314.9	65.3	(249.6)
New business margin	4.96%	12.08%	+ 7.12pts
Value of new business (ultimate unit cost base)	15.9	10.4	(5.5)
New business margin (ultimate unit cost base)	5.08%	15.99%	+ 10.91pts

Overseas Group Companies

	(billion yen)		
Protective	As of Dec-18	As of Jun-19	Change
EEV	662.7	759.3	+96.5
Adjusted net worth	424.1	372.8	(51.2)
Value of in-force business	238.6	386.4	+147.8
Exchange rate (yen/USD)	111.00	107.79	

	(billion yen)		
TAL	As of Mar-19	As of Sep-19	Change
EEV	339.9	330.7	(9.1)
Adjusted net worth	175.9	209.2	+33.3
Value of in-force business	164.0	121.5	(42.4)
Exchange rate (yen/AUD)	78.64	72.88	

	(billion yen)		
Dai-ichi Life Vietnam	As of Dec-18	As of Jun-19	Change
EEV	85.3	87.3	+1.9
Adjusted net worth	39.0	40.1	+1.1
Value of in-force business	46.3	47.2	+0.8
Exchange rate (yen/VND)	0.0048	0.0046	

	(billion yen)		
	6 months ended Jun-18	6 months ended Jun-19	Change
Value of new business	0.7	(0.3)	(1.1)
Present value of premium income	315.3	328.5	+13.2
New business margin	0.24%	(0.12%)	(0.36)pts
Exchange rate (yen/USD)	110.54	107.79	

	(billion yen)		
	6 months ended Sep-18	6 months ended Sep-19	Change
Value of new business	6.8	5.8	(1.0)
Present value of premium income	125.1	134.2	+9.1
New business margin	5.51%	4.33%	(1.18)pts
Exchange rate (yen/AUD)	81.83	72.88	

	(billion yen)		
	6 months ended Jun-18	6 months ended Jun-19	Change
Value of new business	3.2	3.6	+0.3
Present value of premium income	42.1	38.5	(3.6)
New business margin	7.81%	9.49%	+ 1.69pts
Exchange rate (yen/VND)	0.0048	0.0046	

EEV Sensitivity Analysis (as of Sep-2019)

Dai-ichi Life Group

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

Assumptions	Sensitivities	EEV for covered business			Adjustments to net worth etc. of non-covered businesses	Value of New Business
			Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	440.3 7%	433.1 7%	(1,560.5) (26%)	1,993.7 33%	7.1 0%	7.0 11%
50bp downward parallel shift in risk-free yield curve	(536.0) (9%)	(528.6) (9%)	1,706.4 28%	(2,235.0) (37%)	(7.4) (0%)	(8.5) (13%)
10% decline in equity and real estate values	(464.4) (8%)	(450.3) (7%)	(431.4) (7%)	(18.8) (0%)	(14.1) (0%)	0.0 0%
Dai-ichi Life Group EEV	6,020.4	6,135.0			(114.5)	65.0

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	440.7 10%	(1,376.2) (31%)	1,816.9 41%
50bp downward parallel shift in risk-free yield curve	(546.2) (12%)	1,510.8 34%	(2,057.1) (46%)
10% decline in equity and real estate values	(439.4) (10%)	(441.2) (10%)	1.8 0%
Dai-ichi Life EEV	4,460.5		57.3

EEV of Dai-ichi Life Group after reclassification

Reclassification of EEV from ALM point of view

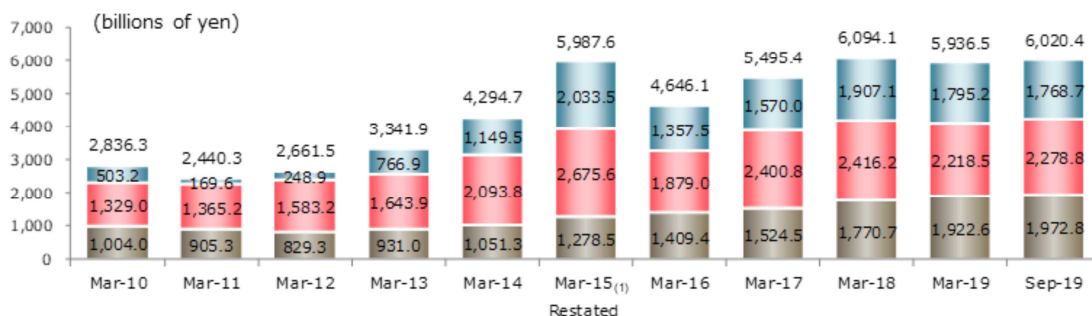
EEV of the Group

(billion yen)

	As of Mar-19	As of Sep-19	Change
Group EEV	5,936.5	6,020.4	+83.9
Covered Businesses	6,128.7	6,135.0	+6.3
Adjusted net worth	7,127.8	7,551.3	+423.4
Value of in-force business	(999.1)	(1,416.2)	(417.1)
Adjustment for non-covered businesses	(192.2)	(114.5)	+77.6

	As of Mar-19	As of Sep-19
Group EEV	5,936.5	6,020.4
Unrealized gains on other assets ⁽³⁾	1,795.2	1,768.7
VIF plus unrealized gains on Yen-denominated fixed income assets ⁽⁴⁾	2,218.5	2,278.8
Net worth, etc. plus retained earnings in liabilities ⁽⁵⁾	1,922.6	1,972.8

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

Group Sales Trends (Annualized Net Premium Basis)

New Business ANP

ANP from Policies In-force

(billion yen)

	6 months ended Sep-18	6 months ended Sep-19	Change	As of Mar-19	As of Sep-19	Change
Domestic Life	210.2	112.8	(46.3%)	3,092.4	3,076.4	(0.5%)
Dai-ichi Life	46.0	42.7	(7.3%)	2,129.7	2,117.1	(0.6%)
Third sector	27.8	26.5	(4.5%)	675.2	684.3	+1.3%
Dai-ichi Frontier Life	105.6	65.7	(37.8%)	827.6	822.6	(0.6%)
Neo First Life	58.4	4.3	(92.5%)	135.0	136.6	+1.2%
Overseas Life	44.6	39.7	(11.1%) (5.9%)	863.4	872.4	+1.1% +5.7%
Protective ⁽¹⁾	20.4	18.3	(10.0%) (7.7%)	507.0	537.0	+5.9% +9.1%
TAL	13.5	11.7	(13.4%) (2.7%)	298.8	276.7	(7.4%) (0.0%)
Dai-ichi Life Vietnam ⁽¹⁾	10.6	9.5	(10.5%) (6.6%)	57.5	58.6	+1.8% +6.3%
Dai-ichi Life Group	254.9	152.5	(40.2%) (39.2%)	3,955.8	3,948.9	(0.2%) +0.8%

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

<Reference>

Channel based New Business ANP

(billion yen)

	6 months ended Sep-18	6 months ended Sep-19	Change
Dai-ichi Life	46.0	42.7	(3.3)
Affiliated agents	3.6	1.3	(2.3)
Dai-ichi Frontier Life	105.6	65.7	(39.8)
Sales representatives	15.9	14.1	(1.8)
Affiliated agents	0.6	1.3	+ 0.6
Neo First Life	58.4	4.3	(54.1)
Sales representatives	3.4	0.0	(3.3)
Affiliated agents	51.7	1.6	(50.0)
Domestic Life Insurance	210.2	112.8	(97.3)

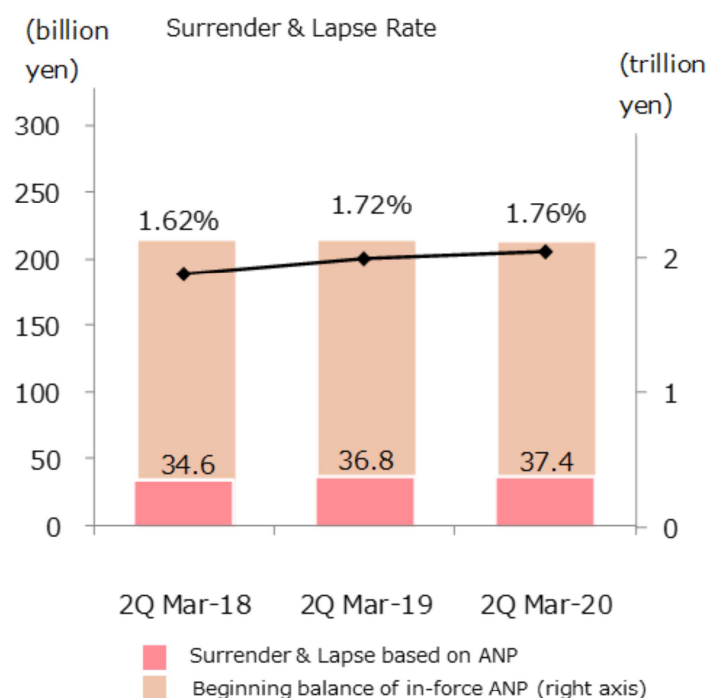
(1) The fiscal year of Protective Life and Dai-ichi Life Vietnam ends on December 31.

(billion yen)

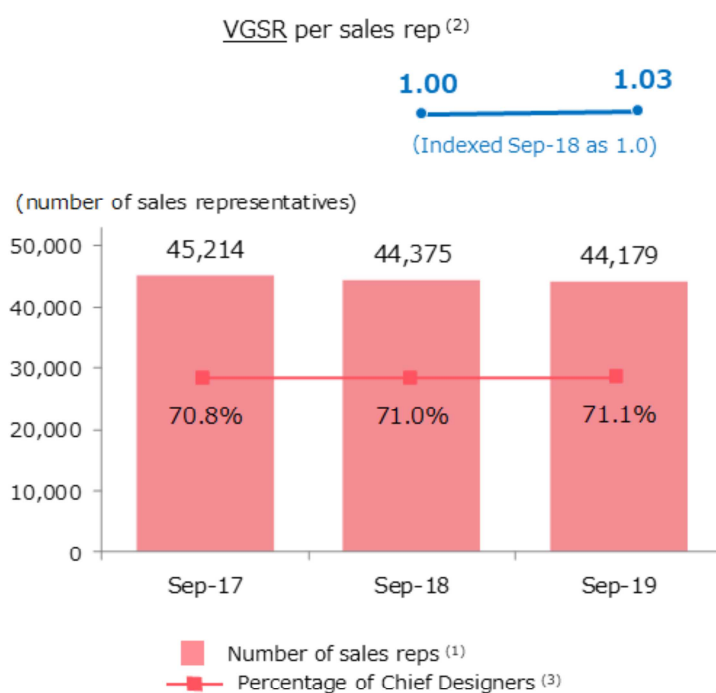
	6 months ended Sep-18	6 months ended Sep-19	Change
Fundamental profit	236.8	203.7	(33.1)
of which positive spread	65.8	46.9	(18.8)
of which gains from core insurance activities	171.0	156.7	(14.3)
Net capital gains (losses)	(18.6)	31.7	+50.3
of which net gains or losses on sales of securities	58.4	82.3	+23.8
of which derivative transaction gains or losses	(39.6)	13.9	+53.6
of which foreign exchange gains or losses	(36.2)	(49.9)	(13.6)
Non-recurrent gains (losses)	(39.1)	(37.8)	+1.2
of which provision for additional policy reserve	(39.0)	(37.7)	+1.3
of which provision for contingency reserve	-	-	-
Ordinary income	179.1	197.6	+18.4

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

ANP based Surrender & Lapse (Individual Insurance & Annuities)



Number of Sales Reps and Productivity

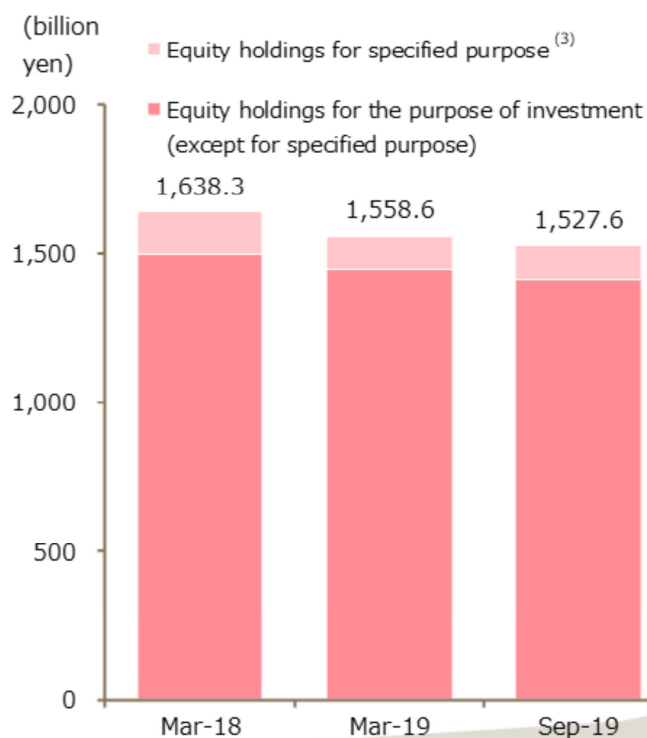
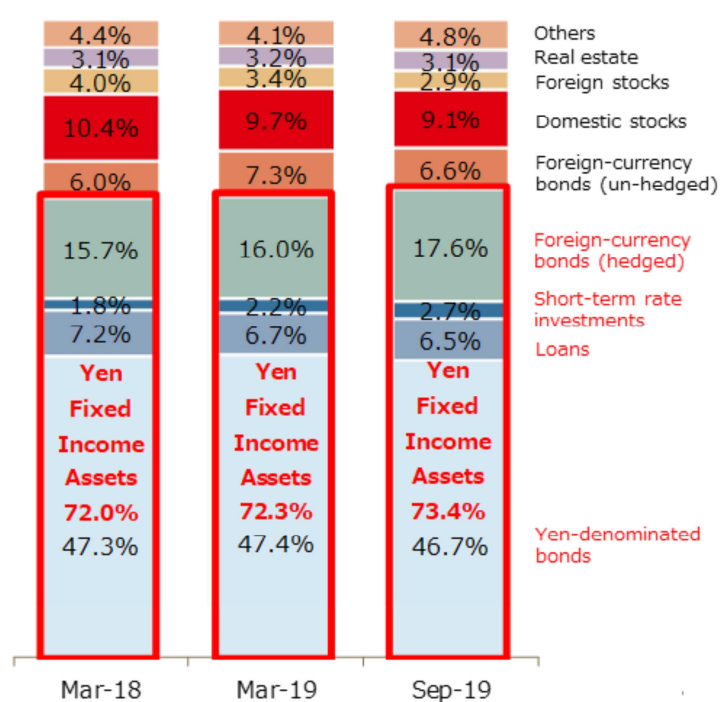


- (1) The number of sales representatives does not include employees who have licenses to sell insurance products but are engaged mainly in sales supportive functions.
 (2) Calculated by dividing the number of new policy and VGSR (value of gross sales revenue) respectively, by the average number of sales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

Dai-ichi Life's Results - General Account Assets – 1

Asset Portfolio (General Account) ⁽¹⁾

Book Value of Domestic Stocks ⁽²⁾



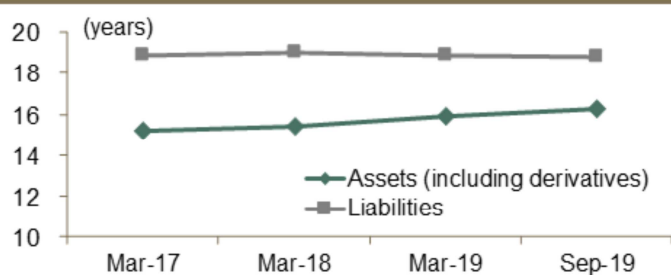
(1) Carrying amount - basis

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

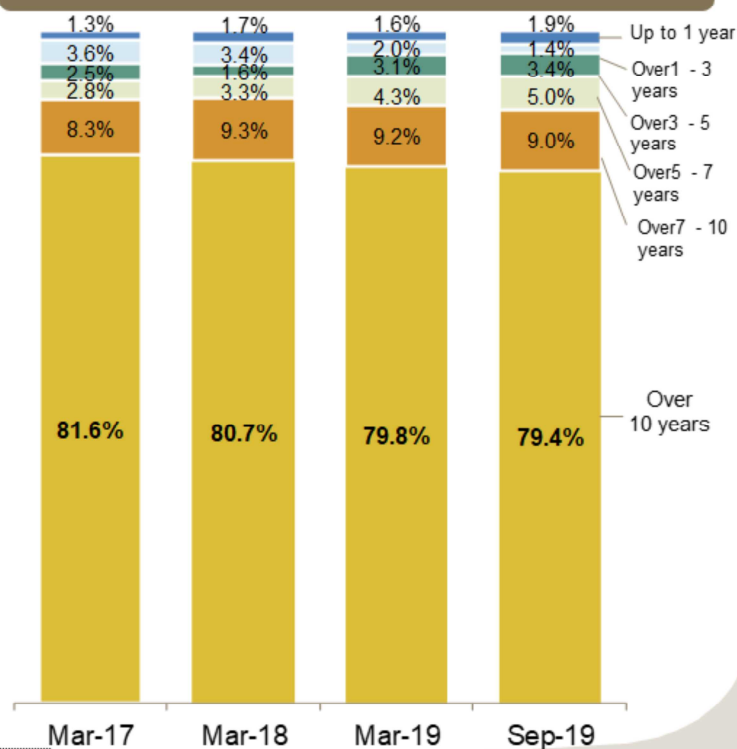
(3) Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and equity holdings that contributed to the retirement benefit trust)

Dai-ichi Life's Results - General Account Assets – 2

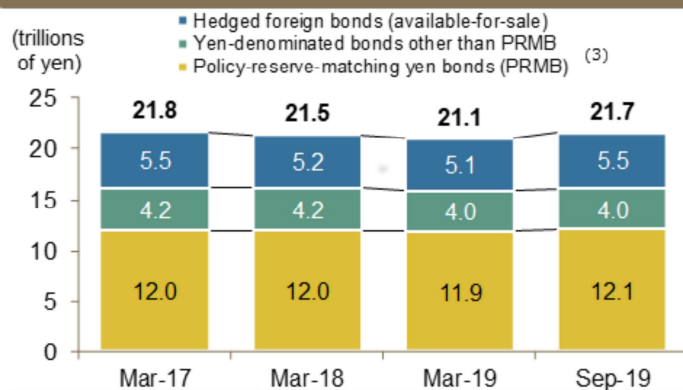
Duration of Fixed Income Assets and Liabilities ⁽¹⁾



Maturity Profile of Domestic Bonds ⁽⁴⁾



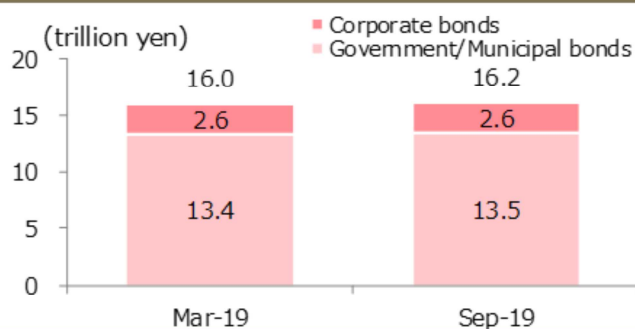
Yen and Currency-hedged Foreign Bonds ⁽²⁾



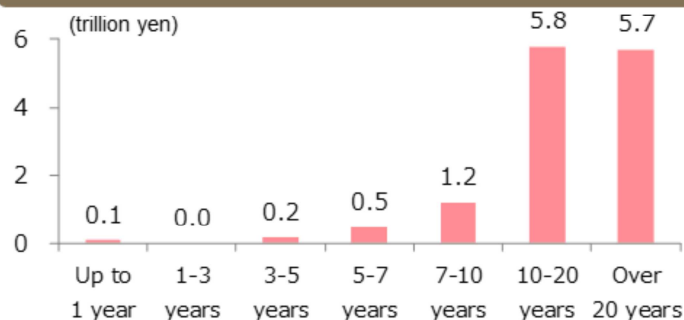
- (1) Represents insurance liabilities associated with individual insurance and annuities in the company's general account and duration of yen-based fixed income assets (including derivatives)
- (2) Represents yen-denominated bonds and foreign bonds with currency hedges in the company's general account.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

Dai-ichi Life's Results - General Account Assets – 3

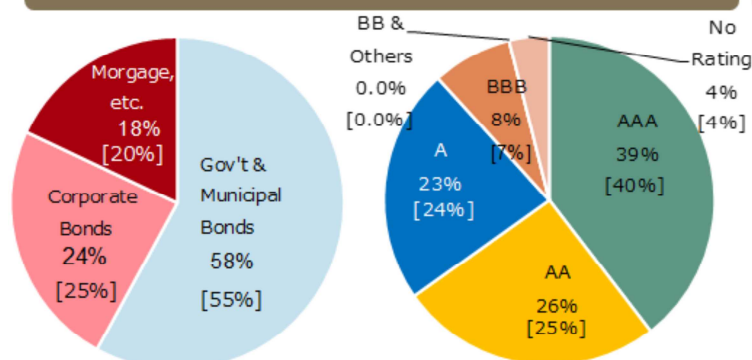
Yen-denominated Bonds ⁽¹⁾



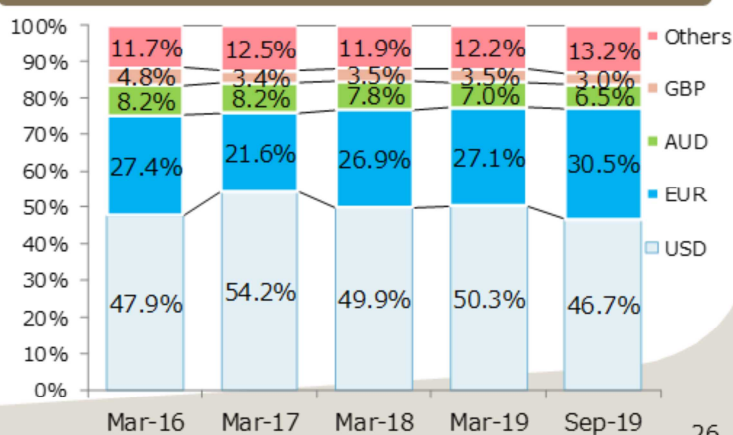
Domestic Government Bonds ⁽²⁾ by Maturity (Sep-19)



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



Foreign Currency Bonds by Currency ⁽²⁾



- (1) Book value - basis
 (2) Carrying amount - basis
 (3) Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.
 (4) Figures in brackets are as of March 31, 2019.

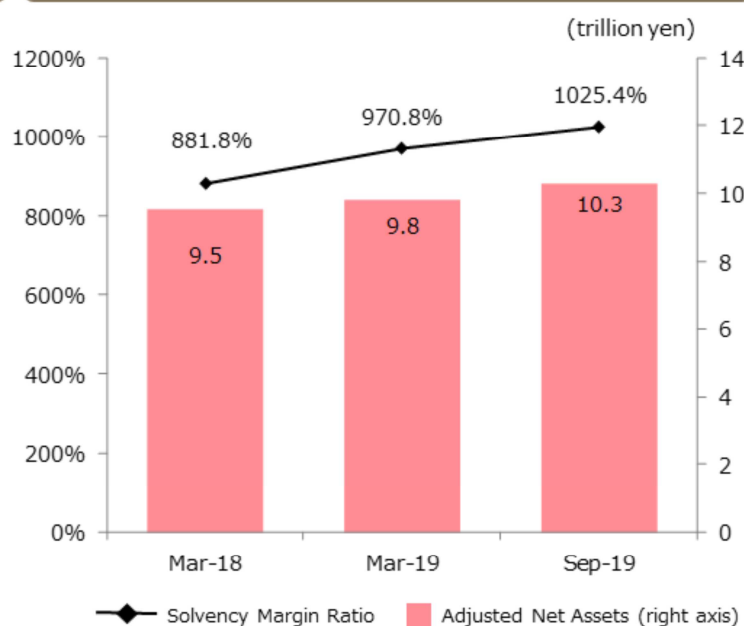
Dai-ichi Life's Results - Measures of Financial Soundness

Unrealized Gains/Losses (General Account)

(billion yen)

	As of Mar-19	As of Sep-19	Change
Securities	6,038.6	6,561.6	+522.9
Domestic bonds	3,477.6	3,720.1	+242.4
Domestic stocks	1,791.3	1,707.7	(83.6)
Foreign bonds	602.6	966.4	+363.7
Foreign stocks	133.6	122.2	(11.3)
Real estate	274.2	297.6	+23.3
General Account total	6,333.9	6,905.0	+571.0

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio
of Dai-ichi Life Holdings
as of end of September, 2019: 936.5%

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	Nikkei 225 1,000 yen change: September 2019: ±140 billion yen (March 2019: ±150 billion yen)	Nikkei 225 September 2019: 10,100 yen (March 2019: 9,900 yen)
Domestic bonds	10-year JGB Yield 10bp change: September 2019: ± 280 billion (March 2019: ± 270 billion yen) * Available-for-sale securities: September 2019: ± 30 billion yen (March 2019: ± 30 billion yen)	10-year JGB Yield September 2019: 1.1%* (March 2019: 1.2%) * Available-for-sale securities: September 2019: 1.4% (March 2019: 1.4%)
Foreign securities	JPY / USD 1 yen change: September 2019: ± 28 billion yen (March 2019: ± 29 billion yen)	JPY / USD September 2019: \$1 = 108 yen (March 2019: 108 yen)

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

Results Highlights⁽¹⁾

(million USD)

	6 months ended Jun-18	6 months ended Jun-19	Change	
Life Marketing	(25.5)	0.7	+ 26.3	--
Acquisitions	114.5	144.7	+ 30.1	+26.3%
Annuities	96.4	99.4	+ 3.0	+ 3.1%
Stable Value	49.0	50.3	+ 1.2	+2.6%
Asset Protection	13.3	18.9	+ 5.5	+41.6%
Corporate & other	(38.4)	(40.1)	(1.6)	(4.3%)
Pre-tax Adjusted Operating Income (2)	209.4	274.1	+ 64.7	+30.9%
Realized Gain (Loss) on investments	(151.7)	256.4	+408.2	--
Realized Gain (Loss) on derivatives	132.9	(225.6)	(358.5)	--
Tax	34.9	58.5	+ 23.6	+67.6%
Net Income	155.6	246.3	+ 90.7	+58.3%

<Reference>

(Yen)

	Jun-18	Jun-19
JPY / USD exchange rate	110.54	107.79

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

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

New Business ANP

(million AUD)

		6 months ended Sep-17	6 months ended Sep-18	6 months ended Sep-19	Change
Individual	New sales	70	66	39	(27)
	Change in in-force ^(*)	61	58	69	+ 10
	Sub-total	132	125	108	(16)
Group	New sales	160	21	72	+ 50
	Change in in-force ^(*)	(15)	18	(68)	(87)
	Sub-total	145	40	3	(36)
Asteron Life	New sales	-	-	8	+ 8
	Change in in-force ^(*)	-	-	40	+ 40
	Sub-total	-	-	48	+ 48
Total		277	165	161	(4)

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

Reconciliation of Net income to Underlying Profit

(million AUD)

	6 months ended Sep-18	6 months ended Sep-19	% Change
Net income (A) ⁽²⁾	67	43	(35%)
Adjustments after tax (B) ⁽³⁾	22	5	
Discount rate changes	(2)	55	
Amortization charges	9	(30)	
Preferred stock dividends	4	4	
Others	10	(23)	
Underlying profit (A + B)	90	49	(45%)

<Reference>

(yen)

	As of Sep-18	As of Sep-19
JPY/AUD exchange rate	81.83	72.88

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

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

(3) Including adjustments for VOBA and integration costs on Asteron Life acquisition.

Statement of Earnings

(billion yen)

	6 months ended Sep-18	6 months ended Sep-19	Change
Ordinary revenues	3,596.9	3,656.1	+59.2
Premium and other income	2,591.7	2,458.8	(132.8)
Investment income	886.4	1,053.8	+167.3
Interest and dividends	610.8	636.5	+25.7
Gains on sale of securities	137.0	169.8	+32.7
Derivative transaction gains	--	--	--
Foreign exchange gains	39.1	--	(39.1)
Gains on investments in separate accounts	89.7	63.1	(26.5)
Other ordinary revenues	118.7	143.4	+24.6
Ordinary expenses	3,380.6	3,462.4	+81.7
Benefits and claims	1,804.9	2,472.4	+667.4
Provision for policy reserves and others	876.0	80.1	(795.8)
Investment expenses	178.5	417.2	+238.7
Losses on sale of securities	76.1	26.8	(49.2)
Losses on valuation of securities	3.1	14.6	+11.5
Derivative transaction losses	35.5	19.2	(16.3)
Foreign exchange losses	--	302.6	+302.6
Losses on investments in separate accounts	--	--	--
Operating expenses	349.3	334.9	(14.3)
Ordinary profit	216.2	193.7	(22.5)
Extraordinary gains	2.1	0.3	(1.7)
Extraordinary losses	14.1	11.9	(2.1)
Provision for reserve for policyholder dividends	40.3	40.9	+0.6
Income before income taxes, etc.	163.9	141.2	(22.7)
Total of corporate income taxes	47.6	49.4	+1.8
Net income attributable to non-controlling interests	--	--	--
Net income attributable to shareholders of parent company	116.3	91.7	(24.5)

Balance Sheet

(billion yen)

	As of Mar-19	As of Sep-19	Change
Total assets	55,941.2	60,174.5	+4,233.2
Cash, deposits and call loans	1,255.6	1,753.8	+498.2
Monetary claims bought	199.1	205.6	+6.4
Securities	47,065.0	49,012.3	+1,947.3
Loans	3,353.2	3,464.9	+111.6
Tangible fixed assets	1,145.2	1,161.2	+16.0
Deferred tax assets	17.1	13.8	(3.2)
Total liabilities	52,227.6	55,848.8	+3,621.2
Policy reserves and others	48,279.4	50,325.4	+2,045.9
Policy reserves	47,325.7	49,375.5	+2,049.8
Bonds payable	1,062.2	1,103.3	+41.0
Other liabilities	1,420.9	2,452.5	+1,031.5
Net defined benefit liabilities	422.3	424.1	+1.7
Reserve for price fluctuations	218.2	229.5	+11.3
Deferred tax liabilities	311.0	500.8	+189.8
Total net assets	3,713.5	4,325.6	+612.0
Total shareholders' equity	1,708.8	1,712.5	+3.7
Total accumulated other comprehensive income	2,003.6	2,612.0	+608.4
Net unrealized gains on securities, net of tax	2,101.5	2,735.1	+633.5
Reserve for land revaluation	(13.4)	(13.1)	+0.3

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

Dai-ichi Life's Results – Summary Financial Statements

Statement of Earnings

(billion yen)

	6 months ended Sep-18	6 months ended Sep-19	Change
Ordinary revenues	1,827.7	1,807.0	(20.6)
Premium and other income	1,120.1	1,161.5	+41.3
Investment income	602.2	552.6	(49.6)
Interest and dividends	410.2	388.5	(21.6)
Gains on sale of securities	133.8	108.1	(25.6)
Derivative transaction gains	-	13.9	+13.9
Gains on investments in separate accounts	48.1	36.7	(11.4)
Other ordinary revenues	105.3	92.9	(12.4)
Ordinary expenses	1,648.6	1,609.4	(39.1)
Benefits and claims	1,079.2	1,043.5	(35.6)
Provision for policy reserves and others	42.1	107.8	+65.7
Investment expenses	186.5	126.4	(60.1)
Losses on sale of securities	75.3	25.8	(49.5)
Losses on valuation of securities	2.4	14.2	+11.7
Derivative transaction losses	39.6	-	(39.6)
Foreign exchange losses	36.2	49.9	+13.6
Losses on investments in separate accounts	-	-	-
Operating expenses	194.4	196.3	+1.8
Ordinary profit	179.1	197.6	+18.4
Extraordinary gains	2.1	0.3	(1.7)
Extraordinary losses	11.5	9.0	(2.4)
Provision for reserve for policyholder dividends	40.3	40.9	+0.6
Income before income taxes	129.3	148.0	+18.6
Total of corporate income taxes	35.3	41.6	+6.3
Net income	94.0	106.3	+12.2

Balance Sheet

(billion yen)

	As of Mar-19	As of Sep-19	Change
Total assets	35,947.1	37,046.6	+1,099.4
Cash, deposits and call loans	797.0	976.5	+179.4
Monetary claims bought	199.1	205.6	+6.4
Securities	30,755.5	31,620.0	+864.5
Loans	2,348.2	2,343.4	(4.7)
Tangible fixed assets	1,122.8	1,132.5	+9.6
Deferred tax assets	-	-	-
Total liabilities	33,061.8	34,001.4	+939.5
Policy reserves and others	30,882.6	30,972.8	+90.2
Policy reserves	30,353.7	30,457.5	+103.7
Contingency reserve	598.4	598.4	-
Bonds payable	476.2	476.2	-
Other liabilities	639.4	1,523.7	+884.2
Reserve for employees' retirement benefits	400.6	402.5	+1.9
Reserve for price fluctuations	198.4	206.9	+8.5
Deferred tax liabilities	201.1	291.8	+90.7
Total net assets	2,885.2	3,045.1	+159.9
Total shareholders' equity	684.1	602.9	(81.1)
Total of valuation and translation adjustments	2,201.1	2,442.2	+241.0
Net unrealized gains(losses) on securities net of tax	2,211.1	2,433.7	+222.5
Reserve for land revaluation	(13.4)	(13.1)	+0.3

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

Profit and Loss Statement

	(billion yen)		
	6 months ended Sep-18	6 months ended Sep-19	Change
Ordinary revenues	1,105.1	1,240.4	+135.2
Premium and other income	914.1	708.1	(205.9)
Investment income	191.0	181.1	(9.8)
Hedge gains related to GMMB risk	-	-	-
Foreign exchange gains	75.3	-	(75.3)
Ordinary expenses	1,090.8	1,278.8	+187.9
Benefits and claims	331.8	979.5	+647.6
Provision for policy reserves and others (negative indicates a reversal)	697.7	1.4	(696.3)
Related to GMMB risk	(7.5)	(13.4)	(5.9)
Contingency reserve	5.5	(23.3)	(28.9)
Investment expenses	18.0	260.7	+242.6
Hedge losses related to GMMB risk	18.0	3.1	(14.8)
Foreign exchange losses	-	252.7	+252.7
Operating expenses	37.7	32.1	(5.5)
Ordinary profit (losses)	14.2	(38.4)	(52.7)
Extraordinary gains	-	-	-
Extraordinary losses	2.4	2.8	+0.3
Total of corporate income taxes	5.4	0.0	(5.4)
Net income (losses)	6.4	(41.2)	(47.6)
[Additional reconciliation items for net income]			
Net income (losses)	6.4	(41.2)	(47.6)
Gains (losses) related to GMMB risk ⁽¹⁾	(4.7)	(0.7)	+4.0
Gains (losses) related to market value adjustment ⁽²⁾	(6.1)	(96.4)	(90.2)
Operating Income	30.8	35.4	+4.6
Provision for contingency reserves and price fluctuation reserves, and tax	(13.4)	20.5	+33.9

Balance Sheet

	(billion yen)		
	As of Mar-19	As of Sep-19	Change
Total assets	8,755.4	9,127.1	+371.7
Cash, deposits and call loans	209.9	415.6	+205.7
Securities	7,858.0	7,683.9	(174.0)
Total liabilities	8,560.7	8,802.2	+241.4
Policy reserves and others	8,241.4	7,891.8	(349.6)
Policy reserves	8,221.7	7,870.7	(351.0)
Contingency reserve	131.4	108.0	(23.3)
Total net assets	194.7	324.9	+130.2
Total shareholders' equity	150.0	108.7	(41.2)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(34.9)	(76.2)	(41.2)
Net unrealized gains on securities, net of tax	44.6	216.1	+171.5

- (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 6 months ended Sep.2018 : 5.7 billion yen. For 6 months ended Sep.2019 : (11) billion yen).
- (2) Provision or reversal of policy reserve related to market value adjustment excludes those parts that have no impact on ordinary profit.

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

Protective Life's Results - Summary Financial Statements

Statement of Earnings ⁽¹⁾⁽²⁾

(million USD)

	6 months ended Jun-18	6 months ended Jun-19	Change
Ordinary revenues	4,265	6,378	+2,113
Premium and other income	2,773	2,887	+113
Investment income	1,260	2,957	+1,696
Other ordinary revenues	230	533	+303
Ordinary expenses	4,073	6,073	+1,999
Benefits and claims	2,621	2,771	+149
Provision for policy reserves and others	677	2,338	+1,661
Investment expenses	206	401	+195
Operating expenses	434	469	+34
Other ordinary expenses	133	93	(40)
Ordinary profit	191	305	+113
Extraordinary profits	-	0	+0
Extraordinary losses	0	0	(0)
Total of corporate income taxes	34	58	+23
Net income	155	246	+90

Balance Sheet ^{(1) (2)}

(million USD)

	As of Dec-18	As of Jun-19	Change
Total assets	89,928	117,424	+27,495
Cash and deposits	251	310	+58
Securities	69,105	82,951	+13,845
Loans	9,426	10,773	+1,346
Tangible fixed assets	191	219	+27
Intangible fixed assets	3,117	3,527	+410
Goodwill	825	825	-
Other intangible fixed assets	2,259	2,672	+412
Reinsurance receivable	188	11,625	+11,437
Total liabilities	84,161	109,061	+24,900
Policy reserves and other	75,919	99,217	+23,297
Reinsurance payables	279	381	+102
Bonds payable	4,338	4,257	(81)
Other liabilities	2,702	3,949	+1,246
Total net assets	5,767	8,362	+2,595
Total shareholders' equity	7,193	7,639	+445
Total accumulated other comprehensive income	(1,425)	723	+2,149

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

TAL's Results – Summary Financial Statements

Statement of Earnings ⁽¹⁾⁽²⁾

(million AUD)

	6 months ended Sep-18	6 months ended Sep-19	Change
Ordinary revenues	1,855	2,792	+936
Premium and other income	1,745	2,513	+768
Investment income	45	215	+169
Other ordinary revenues	64	63	(0)
Ordinary expenses	1,757	2,722	+965
Benefits and claims	1,200	1,838	+637
Provision for policy reserves and others	141	288	+147
Investment expenses	19	32	+13
Operating expenses	339	475	+135
Other ordinary expenses	56	87	+31
Ordinary profit	98	69	(28)
Extraordinary gains (losses)	(0)	-	+0
Total of corporate income taxes	30	25	(4)
Net income	67	43	(23)
Underlying profit	90	49	(40)

Balance Sheet ⁽¹⁾⁽²⁾

(million AUD)

	As of Mar-19	As of Sep-19	Change
Total assets	11,341	11,644	+303
Cash and deposits	933	849	(83)
Securities	6,543	6,824	+281
Tangible fixed assets	0	52	+51
Intangible fixed assets	1,122	1,108	(13)
Goodwill	786	786	-
Other intangible fixed assets	335	322	(13)
Reinsurance receivable	285	279	(5)
Other assets	2,242	2,342	+100
Deferred tax assets	213	187	(26)
Total liabilities	8,354	8,650	+295
Policy reserves and others	6,736	7,053	+316
Reinsurance payables	363	338	(24)
Bonds payable	246	248	+2
Other liabilities	1,008	1,009	+1
Deferred tax liabilities	-	-	-
Total net assets	2,986	2,994	+7
Total shareholders' equity	2,986	2,994	+7
Capital stock	2,130	2,130	-
Retained earnings	855	863	+7

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

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

Group Summary Statement of Earnings Matrix

(billion yen)

	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			Consolidated		
	6 months ended Sep-18	6 months ended Sep-19	Change	6 months ended Sep-18	6 months ended Sep-19	Change	6 months ended Sep-18	6 months ended Sep-19	Change	6 months ended Jun-18	6 months ended Jun-19	Change	6 months ended Sep-18	6 months ended Sep-19	Change	6 months ended Sep-18	6 months ended Sep-19	Change
Ordinary revenues	1,827.7	1,807.0	(20.6)	1,105.1	1,240.4	+135.2	84.1	67.2	(16.9)	471.4	687.5	+216.0	151.8	203.4	+51.6	3,596.9	3,656.1	+59.2
Premium and other income	1,120.1	1,161.5	+41.3	914.1	708.1	(205.9)	84.1	67.2	(16.9)	306.6	311.2	+4.6	142.8	183.1	+40.3	2,591.7	2,458.8	(132.8)
Investment income	602.2	552.6	(49.6)	191.0	181.1	(9.8)	0.0	0.0	+0.0	139.3	318.8	+179.4	3.7	15.6	+11.9	886.4	1,053.8	+167.3
Interest and dividends	410.2	388.5	(21.6)	71.9	89.7	+17.7	0.0	0.0	+0.0	127.3	153.8	+26.5	0.3	2.4	+2.0	610.8	636.5	+25.7
Gains on sale of securities	133.8	108.1	(25.6)	1.4	60.0	+58.6	-	-	-	1.6	1.5	(0.0)	-	-	-	137.0	169.8	+32.7
Derivative transaction gains	-	13.9	+13.9	-	-	-	-	-	-	9.9	-	(9.9)	-	-	-	-	-	-
Foreign exchange gains	-	-	-	75.3	-	(75.3)	-	-	-	-	-	-	-	0.0	+0.0	39.1	-	(39.1)
Gains on investments in separate accounts	48.1	36.7	(11.4)	41.5	26.3	(15.1)	-	-	-	-	-	-	-	-	-	89.7	63.1	(26.5)
Other ordinary revenues	105.3	92.9	(12.4)	0.0	351.0	+351.0	0.0	0.0	+0.0	25.4	57.5	+32.0	5.2	4.6	(0.6)	118.7	143.4	+24.6
Ordinary expenses	1,648.6	1,609.4	(39.1)	1,090.8	1,278.8	+187.9	87.8	74.0	(13.8)	450.3	654.6	+204.3	143.7	198.4	+54.6	3,380.6	3,462.4	+81.7
Benefits and claims	1,079.2	1,043.5	(35.6)	331.8	979.5	+647.6	2.6	12.4	+9.8	289.7	298.6	+8.8	98.2	133.9	+35.7	1,804.9	2,472.4	+667.4
Provision for policy reserves and others	42.1	107.8	+65.7	697.7	1.4	(696.3)	53.4	48.7	(4.6)	74.8	252.0	+177.1	11.5	21.0	+9.4	876.0	80.1	(795.8)
Investment expenses	186.5	126.4	(60.1)	18.0	260.7	+242.6	0.0	0.0	+0.0	22.8	43.3	+20.4	1.5	2.3	+0.8	178.5	417.2	+238.7
Losses on sale of securities	75.3	25.8	(49.5)	0.0	0.1	+0.0	-	-	-	0.6	0.9	+0.2	-	-	-	76.1	26.8	(49.2)
Losses on valuation of securities	2.4	14.2	+11.7	-	-	-	-	-	-	0.4	0.4	+0.0	-	-	-	3.1	14.6	+11.5
Derivative transaction losses	39.6	-	(39.6)	5.8	4.2	(1.5)	-	-	-	-	28.8	+28.8	-	-	-	35.5	19.2	(16.3)
Foreign exchange losses	36.2	49.9	+13.6	-	252.7	+252.7	-	-	-	0.0	0.0	+0.0	0.0	-	(0.0)	-	302.6	+302.6
Losses on investments in separate accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	194.4	196.3	+1.8	37.7	32.1	(5.5)	31.5	12.5	(18.9)	48.0	50.5	+2.5	27.7	34.6	+6.8	349.3	334.9	(14.3)
Ordinary profit	179.1	197.6	+18.4	14.2	(38.4)	(52.7)	(3.6)	(6.7)	(3.0)	21.1	32.8	+11.7	8.0	5.0	(2.9)	216.2	193.7	(22.5)
Extraordinary gains	2.1	0.3	(1.7)	-	-	-	-	-	-	-	0.0	+0.0	-	-	-	2.1	0.3	(1.7)
Extraordinary losses	11.5	9.0	(2.4)	2.4	2.8	+0.3	0.0	0.0	(0.0)	0.0	0.0	(0.0)	0.0	-	(0.0)	14.1	11.9	(2.1)
Provision for reserve for policyholder dividends	40.3	40.9	+0.6	-	-	-	-	-	-	-	-	-	-	-	-	40.3	40.9	+0.6
Income before income taxes, etc.	129.3	148.0	+18.6	11.8	(41.2)	(53.1)	(3.6)	(6.7)	(3.0)	21.0	32.8	+11.8	8.0	5.0	(2.9)	163.9	141.2	(22.7)
Total of corporate income taxes	35.3	41.6	+6.3	5.4	0.0	(5.4)	0.0	0.0	+0.0	3.8	6.3	+2.4	2.4	1.8	(0.5)	47.6	49.4	+1.8
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income attributable to shareholders of parent company	94.0	106.3	+12.2	6.4	(41.2)	(47.6)	(3.6)	(6.7)	(3.0)	17.2	26.5	+9.3	5.5	3.2	(2.3)	116.3	91.7	(24.5)

Group Summary Balance Sheet Matrix

(billion yen)

	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			Consolidated		
	As of Mar-19	As of Sep-19	Change	As of Mar-19	As of Sep-19	Change	As of Mar-19	As of Sep-19	Change	As of Dec-18	As of Jun-19	Change	As of Mar-19	As of Sep-19	Change	As of Mar-19	As of Sep-19	Change
Total assets	35,947.1	37,046.6	+1,099.4	8,755.4	9,127.1	+371.7	157.4	196.5	+39.1	9,982.0	12,657.1	+2,675.0	891.8	848.6	(43.2)	55,941.2	60,174.5	+4,233.2
Cash, deposits and call loans	797.0	976.5	+179.4	209.9	415.6	+205.7	86.1	117.9	+31.7	27.9	33.4	+5.5	73.3	61.9	(11.4)	1,255.6	1,753.8	+498.2
Monetary claims bought	199.1	205.6	+6.4	-	-	-	-	-	-	-	-	-	-	-	-	199.1	205.6	+6.4
Securities	30,755.5	31,620.0	+864.5	7,858.0	7,683.9	(174.0)	15.2	23.8	+8.6	7,670.7	8,941.3	+1,270.5	514.5	497.3	(17.1)	47,065.0	49,012.3	+1,947.3
Loans	2,348.2	2,343.4	(4.7)	-	-	-	0.0	0.1	+0.0	1,046.3	1,161.2	+114.8	1.4	1.3	(0.1)	3,353.2	3,464.9	+111.6
Tangible fixed assets	1,122.8	1,132.5	+9.6	0.3	0.4	+0.0	0.2	0.2	(0.0)	21.2	23.6	+2.3	0.0	3.8	+3.7	1,145.2	1,161.2	+16.0
Intangible fixed assets	106.9	110.9	+4.0	7.6	8.5	+0.8	0.3	0.9	+0.5	346.0	380.2	+34.2	88.2	80.7	(7.4)	444.8	479.4	+34.5
Total liabilities	33,061.8	34,001.4	+939.5	8,560.7	8,802.2	+241.4	137.7	183.6	+45.8	9,341.8	11,755.7	+2,413.8	638.1	612.9	(25.2)	52,227.6	55,848.8	+3,621.2
Policy reserves and others	30,882.6	30,972.8	+90.2	8,241.4	7,891.8	(349.6)	130.8	179.5	+48.7	8,427.0	10,694.6	+2,267.5	529.7	514.0	(15.7)	48,279.4	50,325.4	+2,045.9
Policy reserves	30,353.7	30,457.5	+103.7	8,221.7	7,870.7	(351.0)	130.3	178.9	+48.5	8,349.1	10,614.1	+2,265.0	205.0	184.1	(20.9)	47,325.7	49,375.5	+2,049.8
Bonds payable	476.2	476.2	-	-	-	-	-	-	-	481.5	458.9	(22.6)	19.4	18.1	(1.2)	1,062.2	1,103.3	+41.0
Other liabilities	639.4	1,523.7	+884.2	90.2	182.6	+92.4	6.7	3.9	(2.8)	300.0	425.6	+125.6	60.4	56.1	(4.2)	1,420.9	2,452.5	+1,031.5
Net defined benefit liabilities	400.6	402.5	+1.9	-	-	-	-	-	-	9.0	8.4	(0.5)	-	-	-	422.3	424.1	+1.7
Reserve for price fluctuations	198.4	206.9	+8.5	19.8	22.6	+2.8	0.0	0.0	+0.0	-	-	-	-	-	-	218.2	229.5	+11.3
Deferred tax liabilities	201.1	291.8	+90.7	17.3	84.0	+66.7	0.0	0.0	+0.0	93.1	126.8	+33.7	-	-	-	311.0	500.8	+189.8
Total net assets	2,885.2	3,045.1	+159.9	194.7	324.9	+130.2	19.6	12.8	(6.7)	640.2	901.4	+261.2	253.7	235.7	(18.0)	3,713.5	4,325.6	+612.0
Total shareholders' equity	684.1	602.9	(81.1)	150.0	108.7	(41.2)	19.5	12.7	(6.7)	845.7	893.8	+48.0	280.4	280.9	+0.4	1,708.8	1,712.5	+3.7
Total accumulated other comprehensive income	2,201.1	2,442.2	+241.0	44.6	216.1	+171.5	0.0	0.0	+0.0	(205.5)	7.6	+213.1	(26.7)	(45.2)	(18.4)	2,003.6	2,612.0	+608.4
Net unrealized gains on securities, net of tax	2,211.1	2,433.7	+222.5	44.6	216.1	+171.5	0.0	0.0	+0.0	(156.5)	80.1	+236.6	-	-	-	2,101.5	2,735.1	+633.5
Reserve for land revaluation	(13.4)	(13.1)	+0.3	-	-	-	-	-	-	-	-	-	-	-	-	(13.4)	(13.1)	+0.3

Group– Consolidated Solvency Margin Ratio

(billion yen)

	As of Mar-19	As of Sep-19	Change
Total solvency margin (A)	7,334.4	8,278.1	+943.7
Common stock, etc. ⁽¹⁾	1,314.7	1,352.2	+37.4
Reserve for price fluctuations	218.2	229.5	+11.3
Contingency reserve	730.9	707.7	(23.1)
General reserve for possible loan losses	0.1	0.1	+0.0
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% ⁽²⁾	2,639.3	3,406.1	+766.7
Net unrealized gains (losses) on real estate × 85% ⁽²⁾	199.8	217.3	+17.4
Sum of unrecognized actuarial differences and unrecognized past service cost	(15.1)	(15.4)	(0.3)
Policy reserves in excess of surrender values	2,334.5	2,311.8	(22.7)
Qualifying subordinated debt	844.2	909.2	+65.0
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(728.7)	(662.5)	+66.1
Excluded items	(265.0)	(282.8)	(17.7)
Others	61.3	104.7	+43.4
Total risk (B) $\sqrt{(R_1^2 + R_5^2 + R_8 + R_9)^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$	1,686.4	1,767.8	+81.3
Insurance risk R_1	123.2	126.1	+2.9
General insurance risk R_5	5.9	4.9	(0.9)
Catastrophe risk R_8	1.5	1.4	(0.1)
3rd sector insurance risk R_8	194.4	192.8	(1.5)
Small amount and short-term insurance risk R_9	-	-	-
Assumed investment yield risk R_2	261.8	255.3	(6.5)
Guaranteed minimum benefit risk R_7 ⁽³⁾	72.8	72.2	(0.5)
Investment risk R_3	1,280.3	1,368.5	+88.1
Business risk R_4	38.8	40.4	+1.6
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	869.7%	936.5%	+ 66.8%

- (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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