

# Presentation of Financial Results for the Nine Months Ended December 31, 2019

February 14, 2020

Dai-ichi Life Holdings, Inc.



**Dai-ichi Life**  
Holdings

## 1. <Sales>

### Third sector products sales continued to drive new business ANP in Japan

- Although new business ANP decreased YoY due to sales suspension of business owners insurance, sales continued to be steady for third sector products.
- As for DL performance, dementia insurance sold more than 180,000 policies since being launched in December 2018, while income support insurance performed well with 100,000 policies sold to mainly customers in their 20s and 30s since being launched in September 2019.

## 2. <Consolidated Earnings>

### Group adjusted profit was boosted by our overseas life insurance business and DFL

- DL profit was flat YoY mainly due to an increase in net gains on sales of securities that offset a decrease in fundamental profit and increase in losses on derivative transactions.
- Our overseas life insurance business profit increased due to the impact of Great West in-force blocks of business acquired by PLC and favorable performance of DLVN.
- DFL adjusted profit increased due to a reversal of contingency reserves for matured variable annuities, in addition to an increase in operating income.
- Although group adjusted profit progressed better than expected, we maintain our annual forecast taking into account the impact of a potential reinsurance transaction ceding of in-force policy blocks as we have done in the previous fiscal year.

## 3. <Current Topic>

### A large scale group insurance deal at TAL reflected in third quarter results as planned

- TAL new business ANP increased fourfold YoY due to a large scale group insurance deal (ANP increase of 600 million AUD).

# Financial Results Highlights: Domestic Life Sales

- New business ANP for domestic life decreased due to suspension of business owners insurance sales. However, third sector products excluding business owners insurance expanded by 14%.
- Steady sales expansion for both dementia and income support products launched by DL.

## Domestic Life New Business ANP

(billion yen)	9 months ended Dec-18		9 months ended Dec-19	
		excl. business owners insurance(*)		excl. business owners insurance(*)
<b>Domestic Life</b>	<b>315.0</b>	<b>220.0</b>	<b>165.8</b>	<b>164.0</b>
DL	69.5	59.2	<b>66.2</b>	64.9
DFL	156.7	156.7	<b>92.2</b>	92.2
NFL	88.8	4.0	<b>7.2</b>	6.7
of which 3rd sector	46.1	41.3	<b>47.5</b>	47.4
DL	42.2	37.4	<b>40.9</b>	40.9
NFL	3.8	3.8	<b>6.5</b>	6.5

[Company name abbreviations]

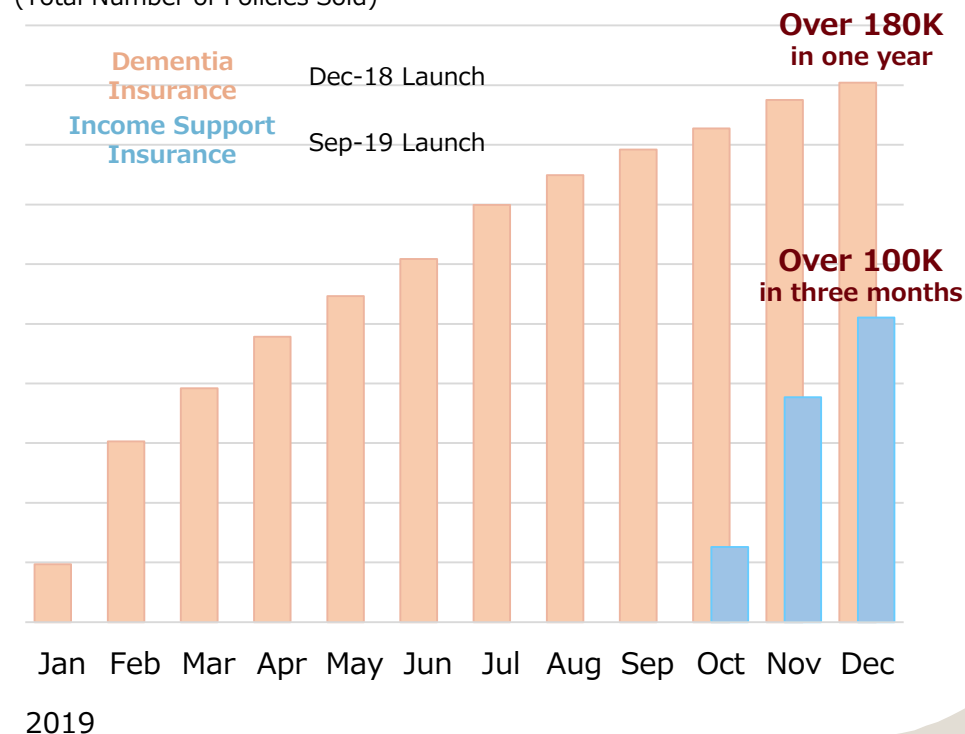
DL: Dai-ichi Life  
DFL: Dai-ichi Frontier Life  
NFL: Neo First Life

**+14% YoY**

•DL +9%  
•NFL +71%

## New Third Sector Product Sales at DL

(Total Number of Policies Sold)



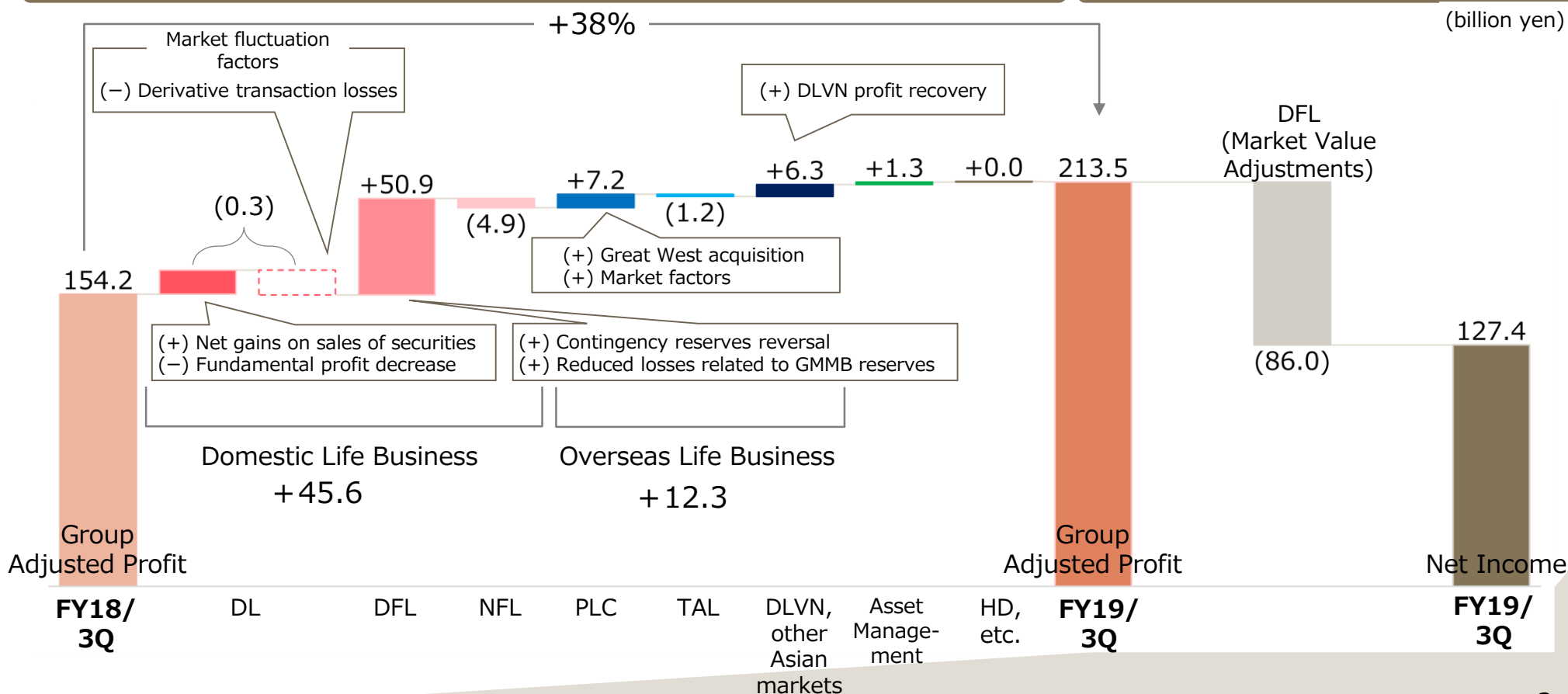
(1) Sales of business owners insurance were suspended in February 2019. Sales were resumed at the DL dedicated channel from August and at the Agency channel from September 2019.

# Financial Results Highlights: Consolidated Income

- Group adjusted profit increased significantly. At DL, fundamental profit decreased and derivatives transaction losses increased, offset by an increase in net gains on sales of securities. DFL profit increased substantially while overseas profit growth was driven by PLC and DLVN.
- Net income decreased due to the impact of losses on market value adjustments (MVA) at DFL affected by lower interest rates.

## Factors Affecting Group Adjusted Profit

## Adjusted Profit to Net Income



# Overview of Group Financial Results - Consolidated Financial Results Highlights

- Annual forecast for net income and group adjusted profit remains unchanged.

(billion yen unless otherwise noted)

	9 months ended Dec-18	9 months ended Dec-19 (a)	Change		Forecast for year ending Mar-20 (b) *Announced on May 15, 2019	(a/b)
<b>Ordinary revenues</b>	<b>5,289.3</b>	<b>5,366.6</b>	<b>+ 77.2</b>	<b>+ 1%</b>	<b>6,931.0</b>	<b>77%</b>
Dai-ichi Life	2,662.7	2,668.5	+ 5.7	+ 0%	3,485.0	77%
Dai-ichi Frontier Life	1,520.1	1,436.4	(83.6)	(6%)	1,695.0	85%
Protective Life (millions of USD) <sup>(1)</sup>	6,896	9,044	+ 2,148	+ 31%	10,370	87%
TAL (millions of AUD) <sup>(1)</sup>	2,816	4,204	+ 1,387	+ 49%	4,890	86%
<b>Ordinary profit</b>	<b>293.5</b>	<b>261.9</b>	<b>(31.5)</b>	<b>(11%)</b>	<b>417.0</b>	<b>63%</b>
Dai-ichi Life	232.5	229.2	(3.2)	(1%)	314.0	73%
Dai-ichi Frontier Life	24.0	(16.5)	(40.5)	--	41.0	--
Protective Life (millions of USD)	328	433	+ 105	+ 32%	430	101%
TAL (millions of AUD)	107	92	(14)	(14%)	230	40%
<b>Net income <sup>(2)</sup></b>	<b>150.8</b>	<b>127.4</b>	<b>(23.4)</b>	<b>(16%)</b>	<b>226.0</b>	<b>56%</b>
Dai-ichi Life	112.2	110.4	(1.7)	(2%)	151.0	73%
Dai-ichi Frontier Life	11.9	(20.8)	(32.8)	--	30.0	--
Protective Life (millions of USD)	265	347	+ 81	+ 31%	350	99%
TAL (millions of AUD)	74	61	(13)	(18%)	160	38%
<b>Group Adjusted Profit</b>	<b>154.2</b>	<b>213.5</b>	<b>+ 59.3</b>	<b>+ 38%</b>	<b>approx. 240.0</b>	<b>89%</b>

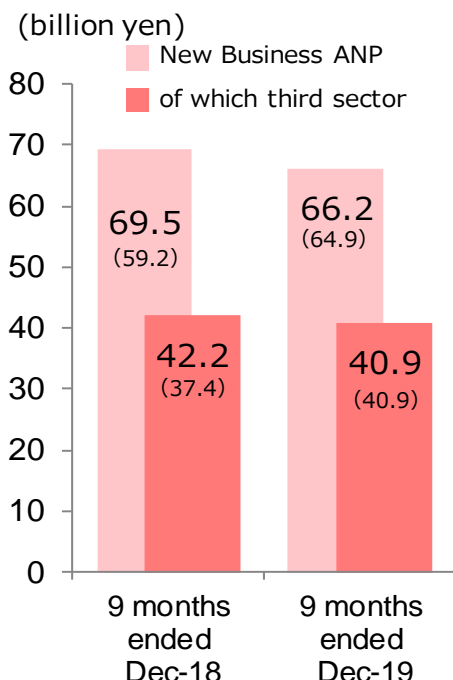
- (1) Figures for Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under US and Australian accounting standards, respectively, to conform to Dai-ichi Life Holdings' disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1USD=113.57 yen (3Q FY2019) and 107.92 yen (3Q FY2020), 1 AUD=78.18 yen (3Q FY2019) and 76.52 yen (3Q FY2020), respectively.

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

# Domestic Life Insurance Business: Dai-ichi Life

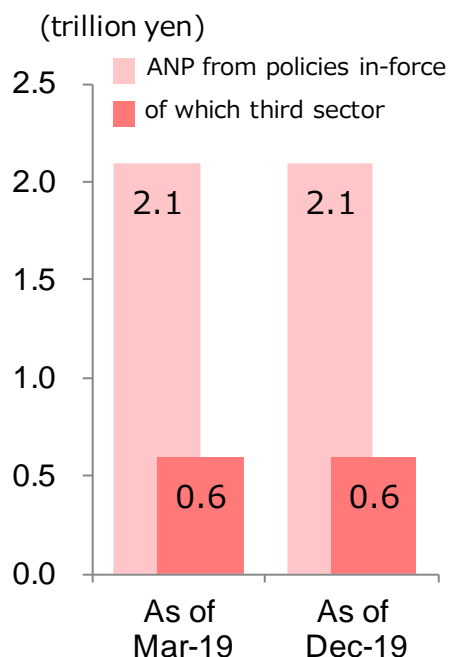
- New business ANP excluding business owners insurance increased, driven by protection-type products.
- Fundamental profit decreased within the range of our expectations due to lower positive spread. Net income marginally decreased due to market influenced deterioration on derivatives transactions, offset by realized gains from sale of securities.

## New Business ANP



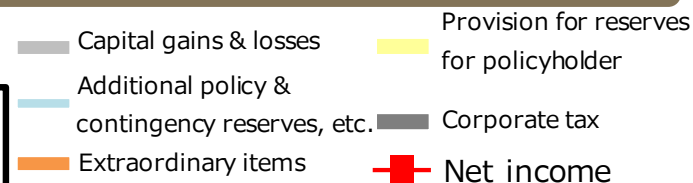
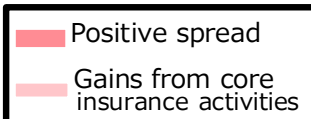
Figures in brackets exclude business owner insurance <sup>(1)</sup>

## In-force Policies ANP

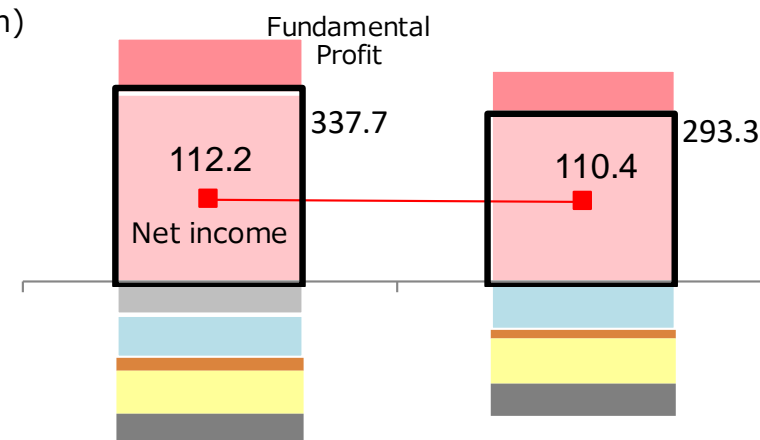


## Fundamental Profit and Net income

### Fundamental Profit



(billion yen)



9 months ended  
Dec-18

9 months ended  
Dec-19

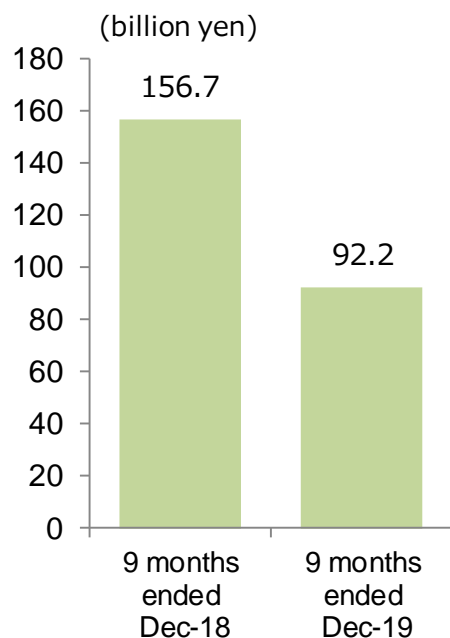
	9 months ended Dec-18	9 months ended Dec-19	Change
Net Income	112.2	110.4	(1.7)
Adjusted Profit	110.8	110.4	(0.3)

(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.

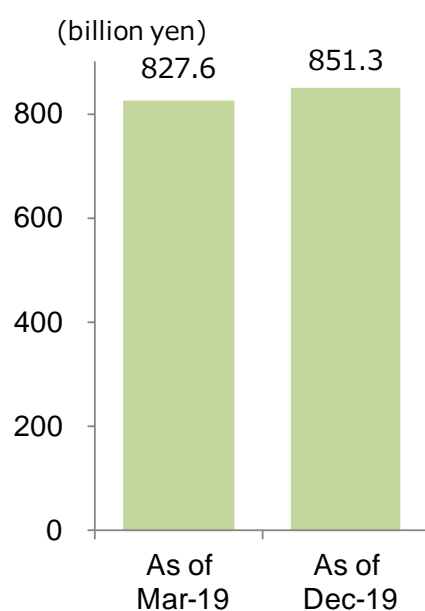
# Domestic Life Insurance Business: Dai-ichi Frontier Life

- Although new business ANP continued to decrease after a particularly strong previous period and the effect of lower foreign interest rates, in-force policies ANP increased YoY.
- Net loss continues due to market value adjustments (MVA). Adjusted profit excluding MVA impact increased significantly due to reversal of contingency reserves on matured variable annuities and decrease in losses related to GMMB reserves.

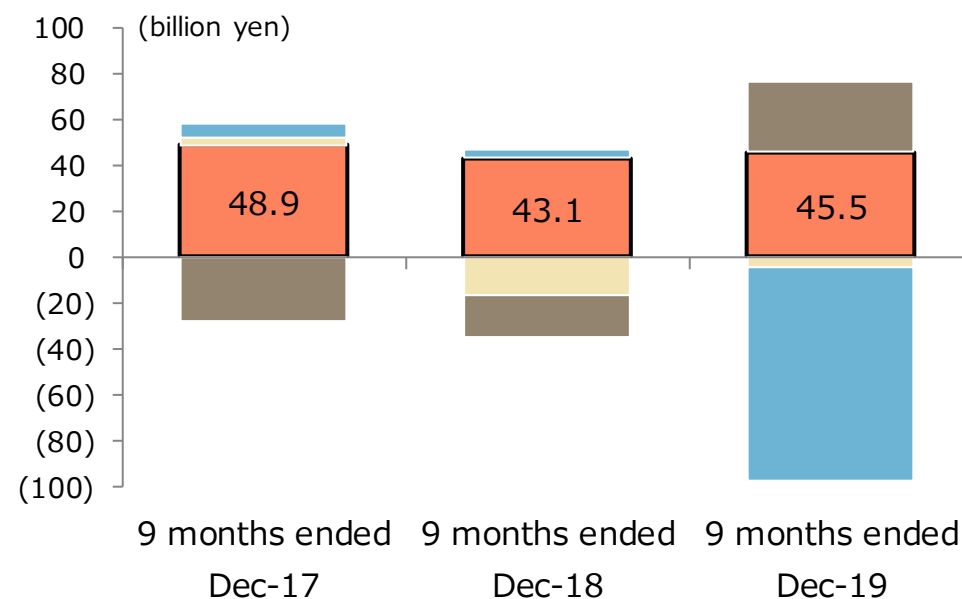
## New Business ANP



## In-force Policies ANP



## Operating income and Net income



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

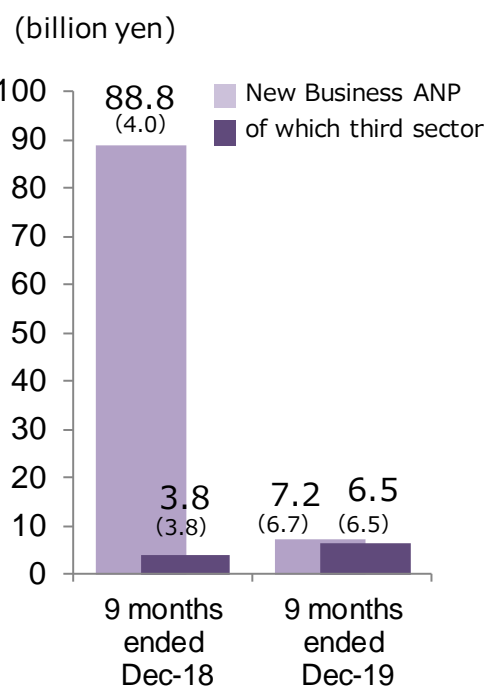
Note: Operating income is an internal KPI that represents basic profitability by excluding gains (losses) related to guaranteed minimum maturity benefits (GMMB) reserves and gains (losses) related to MVA and provision for contingency reserves, etc. from net income.

	9 months ended Dec-18	9 months ended Dec-19	Change
Net Income	11.9	(20.8)	(32.8)
Adjusted Profit	9.2	60.1	+50.9

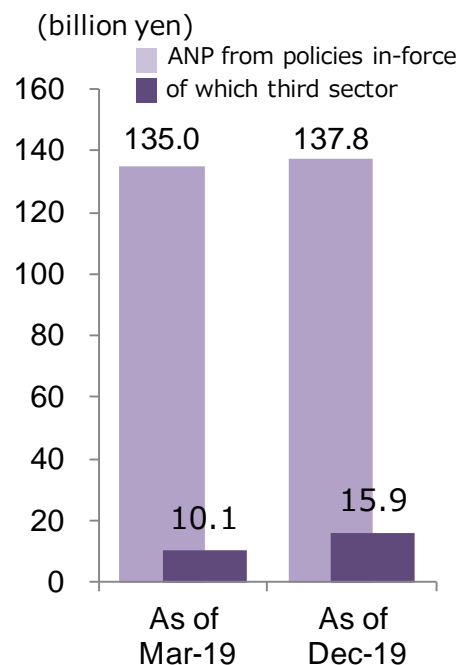
# Domestic Life Insurance Business: Neo First Life

- New business ANP decreased significantly due to suspension of business owners insurance sales. Flagship third sector medical insurance steadily drove new business and in-force ANP.
- Adjusted profit decreased but primarily due to higher operating costs that arose from sales expansion of medical products.

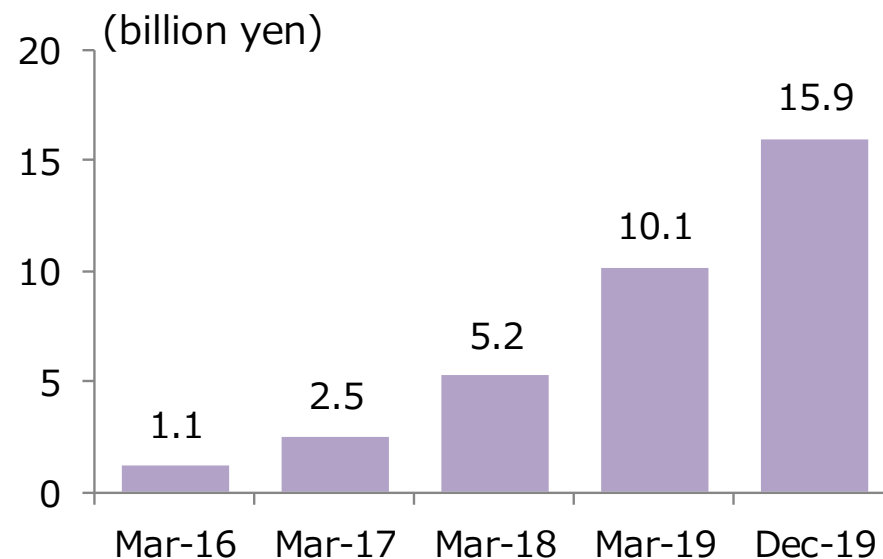
## New Business ANP



## In-force Policies ANP



## In-force Policies Third Sector ANP



(billion yen)

	9 months ended Dec-18	9 months ended Dec-19	Change
Net income	(6.0)	(11.0)	(4.9)
Adjusted Profit	(6.0)	(11.0)	(4.9)

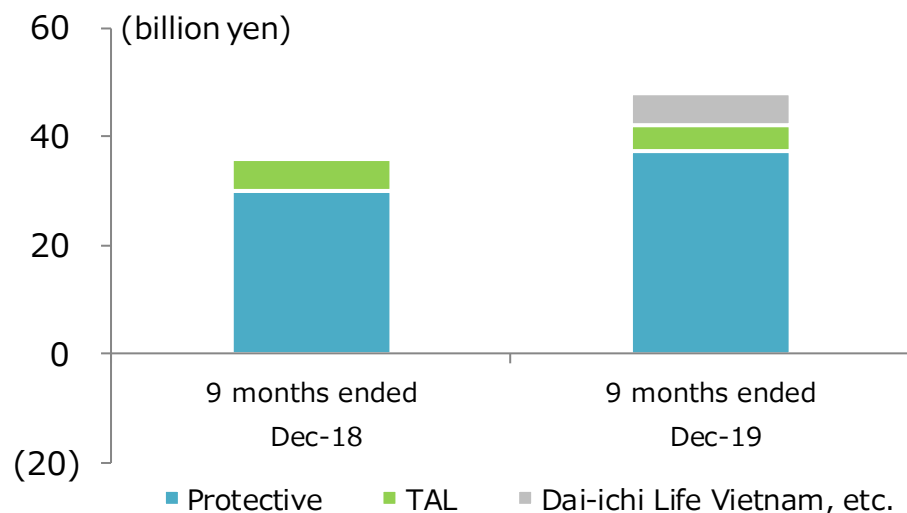
(1) On Feb.2019 sales of business owners insurance were suspended. Sales were resumed at the DL dedicated channel from August and at the Agency channel from September 2019.



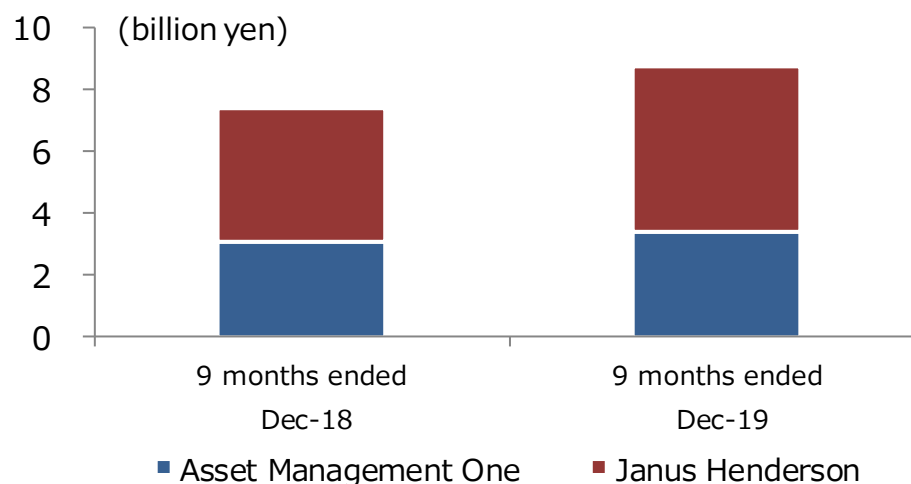
# Overseas Life Insurance and Asset Management Businesses

- Net income from overseas life increased due to the impact of Great West in-force blocks of business acquired by PLC and favorable performance of DLVN, more than offsetting a decrease 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



## Net Income from Asset Management Business



	(billion yen)	
	9 months ended Dec-18	9 months ended Dec-19
Protective	30.1	37.4
TAL	5.8	4.7
Dai-ichi Life Vietnam, etc.	(0.3)	5.9
Overseas Life Insurance Business	35.6	48.1

	(billion yen)	
	9 months ended Dec-18	9 months ended Dec-19
Asset Management One	3.1	3.4
Janus Henderson	4.3	5.4
Asset Management Business	7.5	8.8

# Overseas Life Insurance Business: Protective Life Corporation<sup>(1)</sup>

- Profit increased due to large scale acquisitions of in-force blocks of business completed in the past.

## Life Marketing

- The decrease was primarily due to an increase in amortization of deferred acquisition costs under low interest rates.

## Acquisitions

- The increase was primarily due to contributions from Great West in-force block acquisition completed in June.

## Annuities

- The decrease was primarily due to lower profitability amid a fall in interest rates and lower variable annuities fee income.

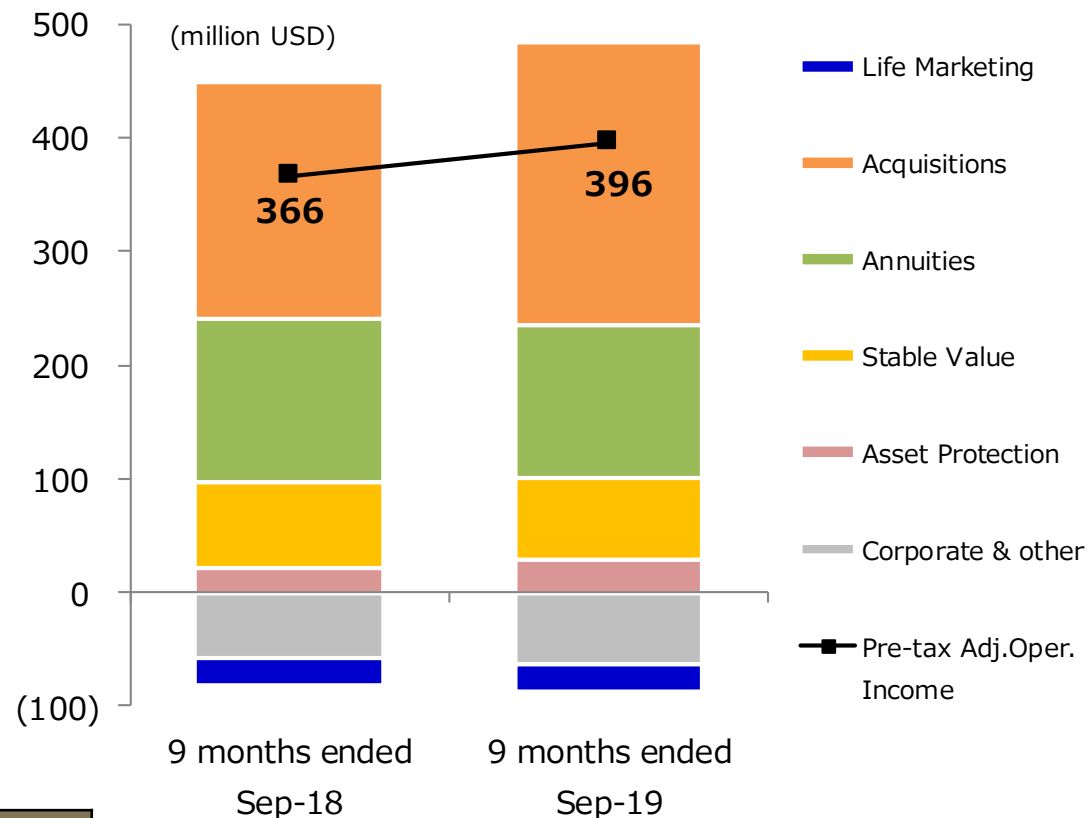
## Stable Value

- The decrease was primarily due to lower investment income.

## Asset Protection

- The increase was primarily due to lower loss ratios and higher service contracts earnings.

## Segment Pre-tax Adjusted Operating Income <sup>(2)</sup>



	9 months ended Sep-18	9 months ended Sep-19	Change
Net income (billion yen)	30.1	37.4	+7.2
Adjusted Profit (billion yen)	30.1	37.4	+7.2

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

(2) Pre-tax adjusted operating income is income before income tax, excluding realized gains and losses on investments and derivatives etc.

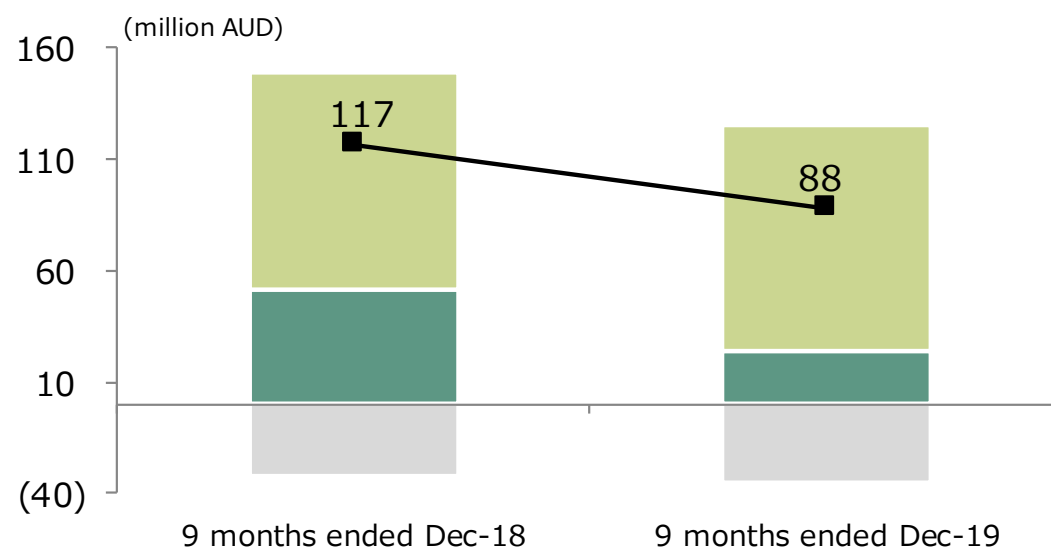
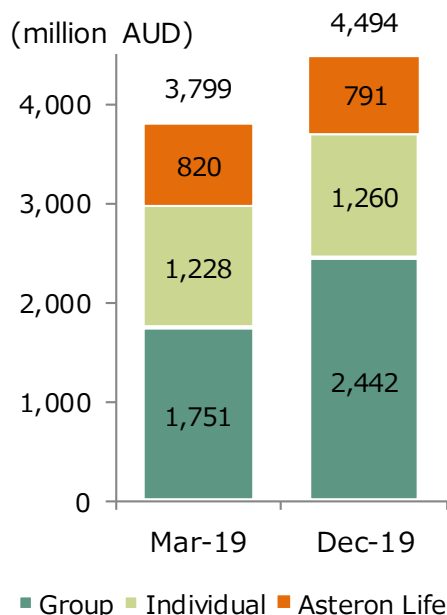
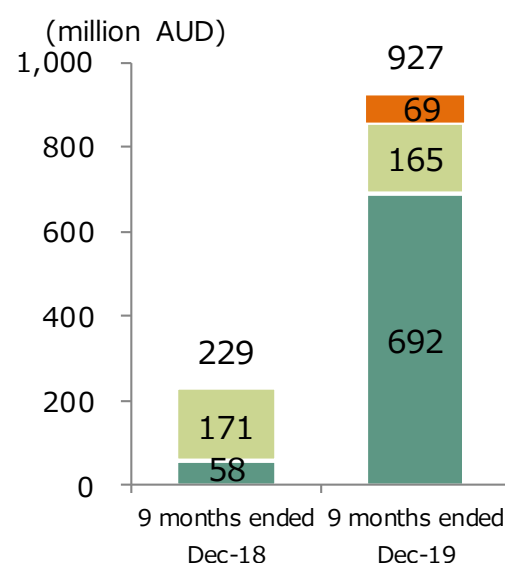
# Overseas Life Insurance Business: TAL<sup>(1)</sup>

- Both new business ANP and in-force ANP increased significantly due to a large scale group insurance deal.
- Underlying profit decreased due to higher insurance claims in group insurance following the legislative change.

## New Business ANP

## In-force Policies ANP

## Underlying Profit <sup>(2)</sup>



	9 months ended Dec-18	9 months ended Dec-19	Change
Net Income (billion yen)	5.8	4.7	(1.1)
Adjusted Profit (billion yen)	6.6	5.4	(1.2)

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

# Group European Embedded Value (EEV)

# EEV – European Embedded Value – 1

- Group EEV increased due to the impact from Great West in-force policy block acquisition by PLC (+50 billion yen) and an increase in unrealized gains from equity stake held at Dai-ichi Life.

## Dai-ichi Life Group

(billion yen)

	As of Mar-19	As of Dec-19 Est.	Change
EEV of the Group	5,936.5	ca. 6,360	ca. +420
EEV for Covered Businesses <sup>(1)</sup>	6,128.7	ca. 6,460	ca. +330
Adjusted net worth	7,127.8	ca. 7,390	ca. +260
Value of in-force business	(999.1)	ca. (920)	ca. +80
Adjustments related to non-covered businesses <sup>(2)</sup>	(192.2)	ca. (100)	ca. +90

- (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 related to non-covered businesses” include net worth (as of Mar-19: 1,257.1 billion yen, Dec-19: 1,296.4 billion yen) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-19: minus 1,466.6 billion yen, Dec-19: ca. minus 1,430.0 billion yen) in six subsidiaries of Dai-ichi Life Holdings that are engaged in the insurance business, and fair value adjustments to assets and liabilities of Dai-ichi Life Holdings.

# EEV – European Embedded Value – 2

## EEV of Group Companies

(billion yen)

	Mar-19	As of Dec-19 Est.	Change
<b>Dai-ichi Life</b>	4,550.5	ca. 4,720	ca. +160
Adjusted net worth	6,059.0	ca. 6,280	ca. +220
Value of in-force business	(1,508.5)	ca. (1,570)	ca. (60)
<b>Dai-ichi Frontier Life</b>	416.8	ca. 470	ca. +50
Adjusted net worth	429.4	ca. 480	ca. +50
Value of in-force business	(12.6)	ca. (10)	ca. +0

<Outstanding in local currency>

Protective: million USD, TAL: million AUD

	Dec-18	As of Sep-19 Est.	Change		Dec-18	As of Sep-19 Est.	Change
<b>Protective Life</b>	662.7	ca. 760	ca. +100		5,971	ca. 7,000	ca. +1,100
Adjusted net worth	424.1	ca. 370	ca. (60)		3,821	ca. 3,400	ca. (400)
Value of in-force business	238.6	ca. 390	ca. +150		2,150	ca. 3,600	ca. +1,500
	Mar-19	As of Dec-19 Est.	Change		Mar-19	As of Dec-19 Est.	Change
<b>TAL</b>	339.9	ca. 350	ca. +10		4,322	ca. 4,600	ca. +300
Adjusted net worth	175.9	ca. 220	ca. +40		2,237	ca. 2,900	ca. +600
Value of in-force business	164.0	ca. 130	ca. (30)		2,085	ca. 1,700	ca. (400)

# EEV of Dai-ichi Life Group after reclassification

Reclassification of EEV from ALM point of view

## EEV of the Group

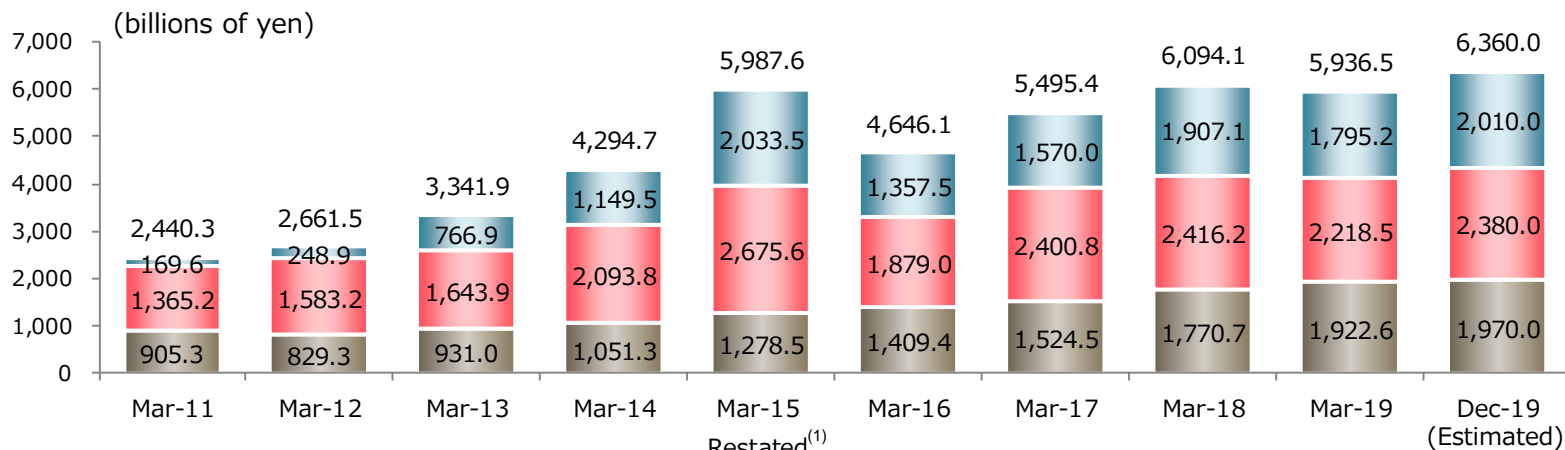
(billion yen)

	As of Mar-19	As of Dec-19 Est.	Change
Group EEV	5,936.5	ca. 6,360	ca. +420
Covered Businesses	6,128.7	ca. 6,460	ca. +330
Adjusted net worth	7,127.8	ca. 7,390	ca. +260
Value of in-force business	(999.1)	ca. (920)	ca. +80
Adjustment related to non-covered businesses	(192.2)	ca. (100)	ca. +90

	As of Mar-19	As of Dec-19 Est.
Group EEV	5,936.5	ca. 6,360
Unrealized gains on other assets <sup>(2)</sup>	1,795.2	ca. 2,010
VIF <i>plus</i> unrealized gains on Yen-denominated fixed income assets <sup>(3)</sup>	2,218.5	ca. 2,380
Net worth, etc. <i>plus</i> retained earnings in liabilities <sup>(4)</sup>	1,922.6	ca. 1,970

## EEV of Dai-ichi Life Group after reclassification

(billions of yen)



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

Unrealized gains on other  
assets<sup>(2)</sup>

VIF *plus* unrealized gains  
on yen-denominated  
fixed income assets<sup>(3)</sup>

Net worth, etc.  
*plus* retained earnings in  
liabilities<sup>(4)</sup>  
**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 Earnings Forecast for the Year Ending March 2020

(billion yen unless otherwise noted)

	Year ended Mar-19	Year ending Mar-20 *Forecast of May 15, 2019	Change
<b>Ordinary revenues</b>	<b>7,184.0</b>	<b>6,931.0</b>	<b>(253.0)</b>
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
<b>Ordinary profit</b>	<b>432.9</b>	<b>417.0</b>	<b>(15.9)</b>
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
<b>Net income<sup>(1)</sup></b>	<b>225.0</b>	<b>226.0</b>	<b>+0.9</b>
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
<b>Dividends per share (yen)</b>	<b>58</b>	<b>62</b>	<b>+4</b>
<b>Group Adjusted Profit</b>	<b>236.3</b>	<b>approx. 240.0</b>	<b>+3.6</b>

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

# Group Sales Trends (Annualized Net Premium Basis)

## New Business ANP

## ANP from Policies In-force

(billion yen)

	9 months ended Dec-18	9 months ended Dec-19	Change
Domestic Life	315.0	165.8	(47.4%)
Dai-ichi Life	69.5	66.2	(4.7%)
Third sector	42.2	40.9	(3.0%)
Dai-ichi Frontier Life	156.7	92.2	(41.1%)
Neo First Life	88.8	7.2	(91.8%)
Overseas Life	67.6	112.9	+67.1% +72.4%
Protective <sup>(1)</sup>	31.1	26.7	(14.2%) (9.7%)
TAL	17.9	70.9	+294.9% +303.4%
Dai-ichi Life Vietnam <sup>(1)</sup>	18.4	15.2	(17.6%) (14.1%)
<b>Dai-ichi Life Group</b>	<b>382.7</b>	<b>278.8</b>	<b>(27.2%)</b> <b>(26.2%)</b>

	As of Mar-19	As of Dec-19	Change
	3,092.4	3,103.1	+0.3%
	2,129.7	2,113.9	(0.7%)
	675.2	690.0	+2.2%
	827.6	851.3	+2.9%
	135.0	137.8	+2.1%
	863.4	938.5	+8.7% +11.7%
	507.0	533.5	+5.2% +8.2%
	298.8	343.9	+15.1% +18.3%
	57.5	61.0	+6.1% +8.4%
	<b>3,955.8</b>	<b>4,041.7</b>	<b>+2.2%</b> <b>+2.8%</b>

<Reference>

Channel based New Business ANP

(billion yen)

	9 months ended Dec-18	9 months ended Dec-19	Change
Dai-ichi Life	69.5	66.2	(3.2)
Affiliated agents	5.2	2.2	(3.0)
Dai-ichi Frontier Life	156.7	92.2	(64.4)
Sales representatives	26.3	20.2	(6.0)
Affiliated agents	1.1	1.9	+ 0.7
Neo First Life	88.8	7.2	(81.5)
Sales representatives	13.1	0.2	(12.9)
Affiliated agents	70.7	2.0	(68.6)
<b>Domestic Life Insurance</b>	<b>315.0</b>	<b>165.8</b>	<b>(149.2)</b>

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

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

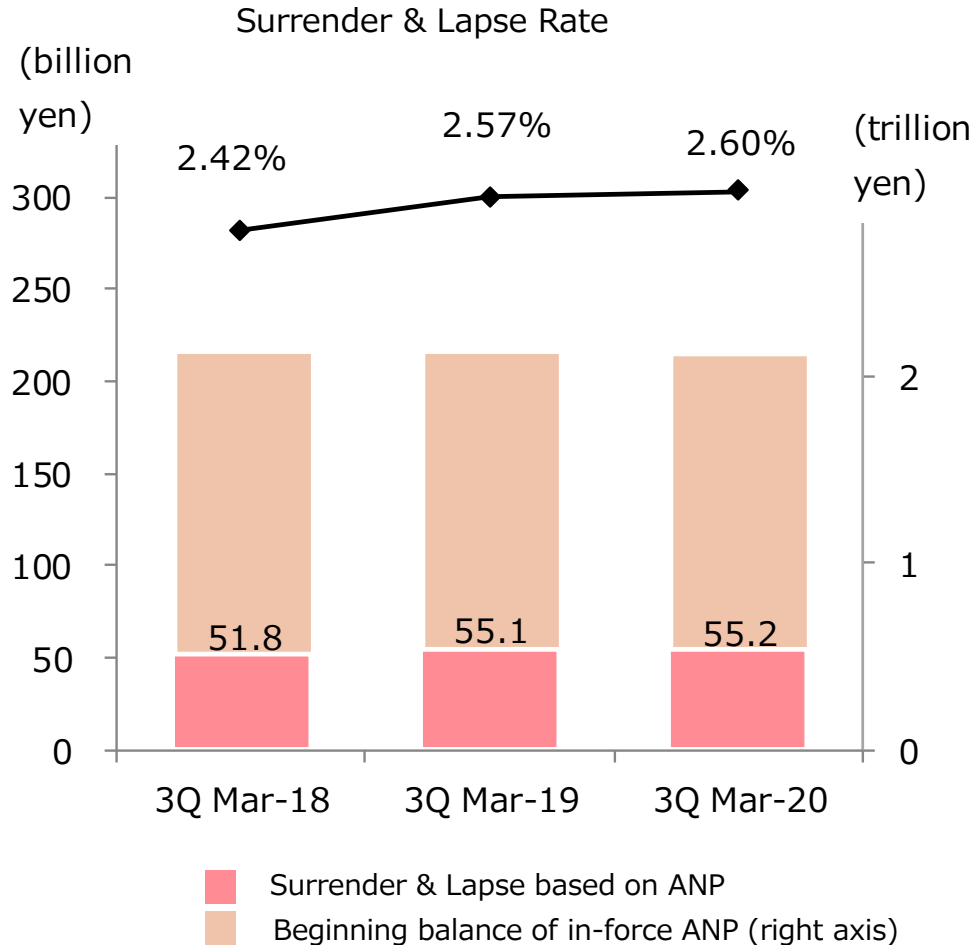
# Dai-ichi Life's Results – Fundamental Profit

(billion yen)

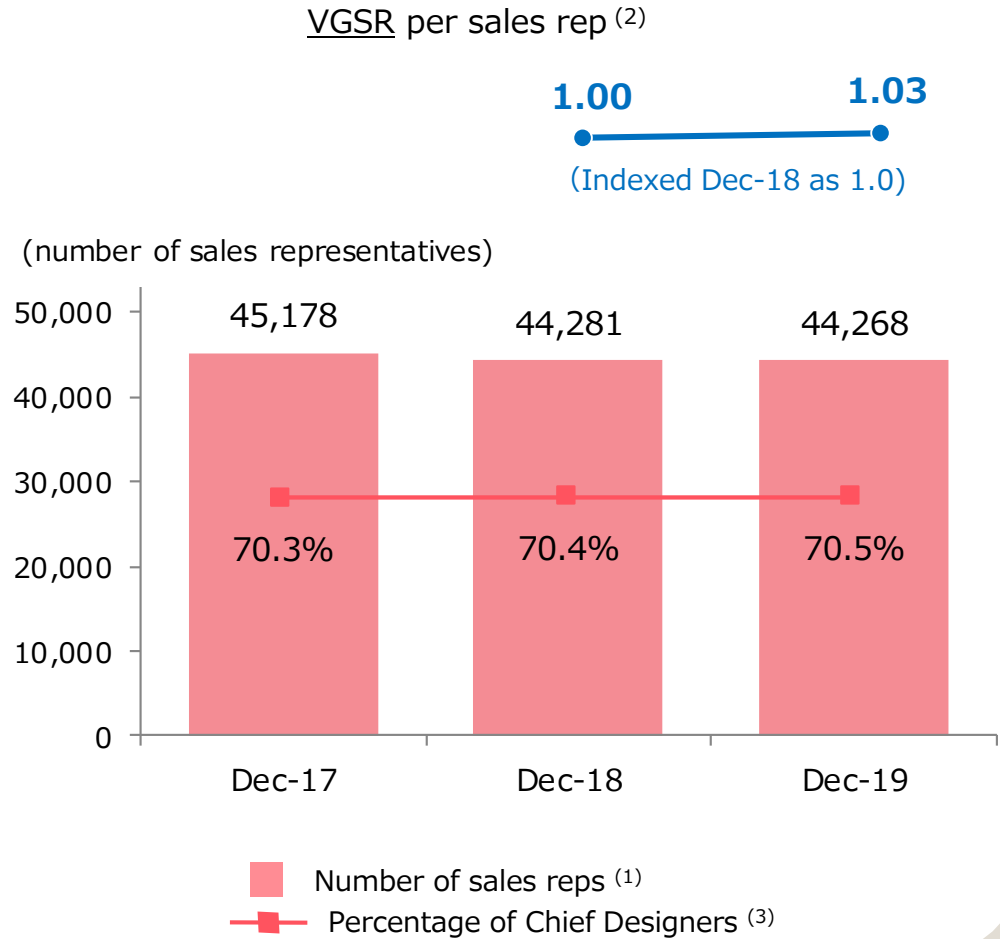
	9 months ended Dec-18	9 months ended Dec-19	Change
Fundamental profit	337.7	293.3	(44.4)
of which positive spread	79.5	59.6	(19.8)
of which gains from core insurance activities	258.3	233.7	(24.6)
Net capital gains (losses)	(43.4)	(4.0)	+39.4
of which net gains or losses on sales of securities	60.8	121.6	+60.7
of which derivative transaction gains or losses	(26.1)	(51.1)	(24.9)
of which foreign exchange gains or losses	(68.2)	(71.2)	(3.0)
Non-recurrent gains (losses)	(61.7)	(60.0)	+1.7
of which provision for additional policy reserve	(61.7)	(59.8)	+1.8
of which provision for contingency reserve	-	-	-
Ordinary income	232.5	229.2	(3.2)

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

## ANP based Surrender & Lapse (Individual Insurance & Annuities)



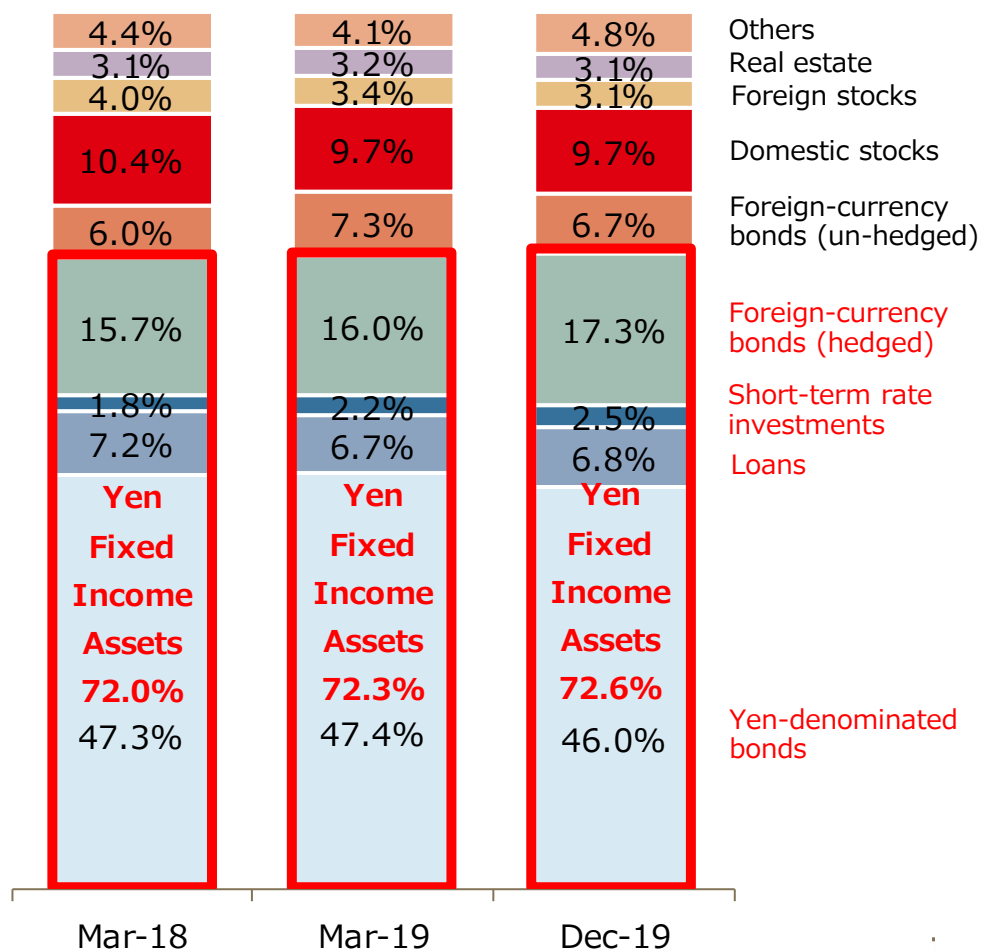
## Number of Sales Reps and Productivity



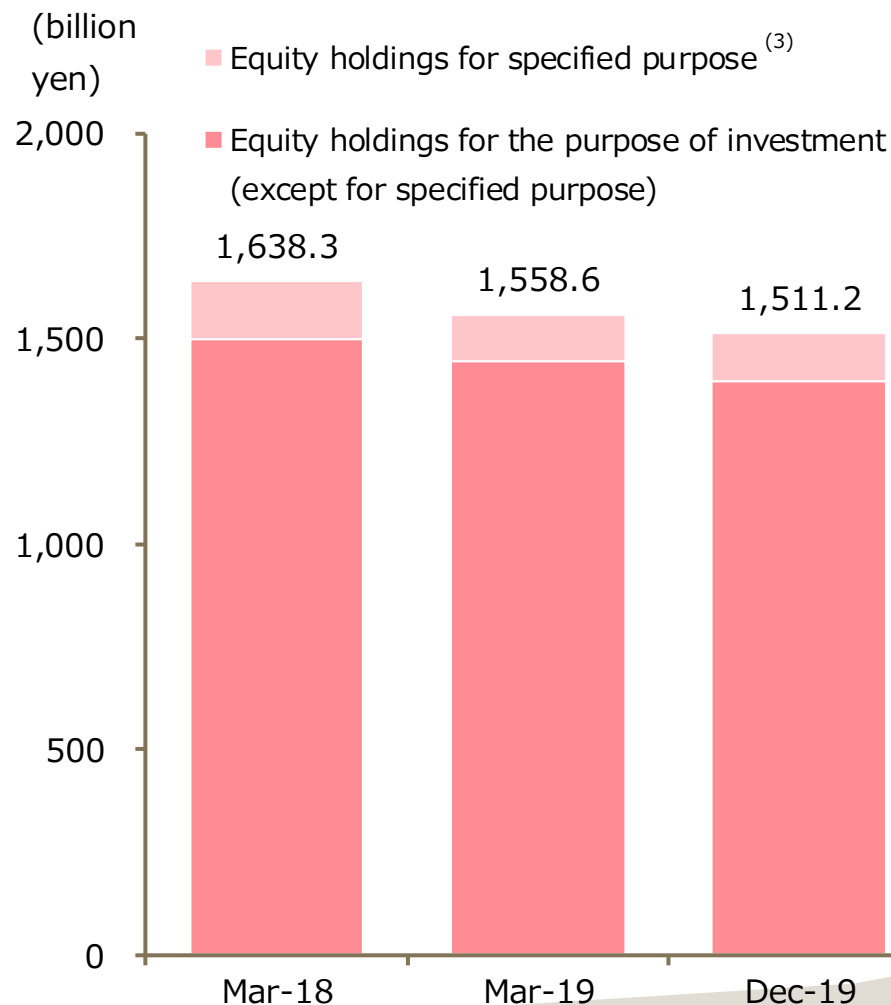
- (1) The number of sales representatives does not include employees who have licenses to sell insurance products but are engaged mainly in sales supportive functions.
- (2) Calculated by dividing the number of new policy and VGSR (value of gross sales revenue) respectively, by the average number of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



## Book Value of Domestic Stocks <sup>(2)</sup>



(1)

Carrying amount - basis

(2)

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

(3)

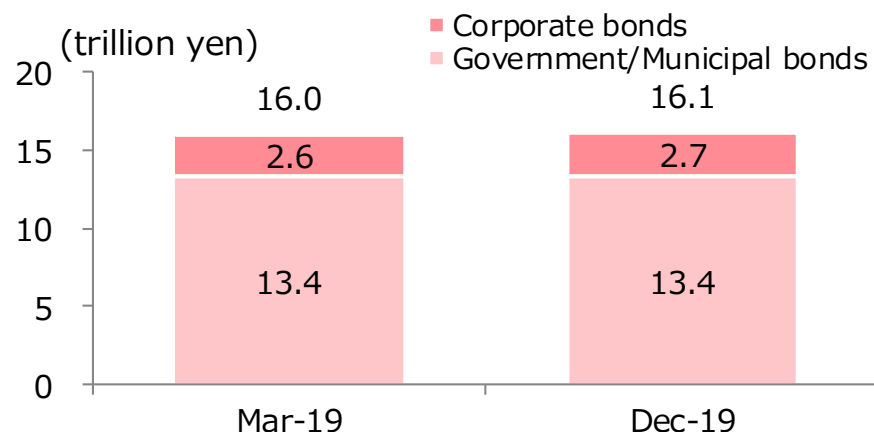
Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and equity holdings that contributed to the retirement benefit trust)

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

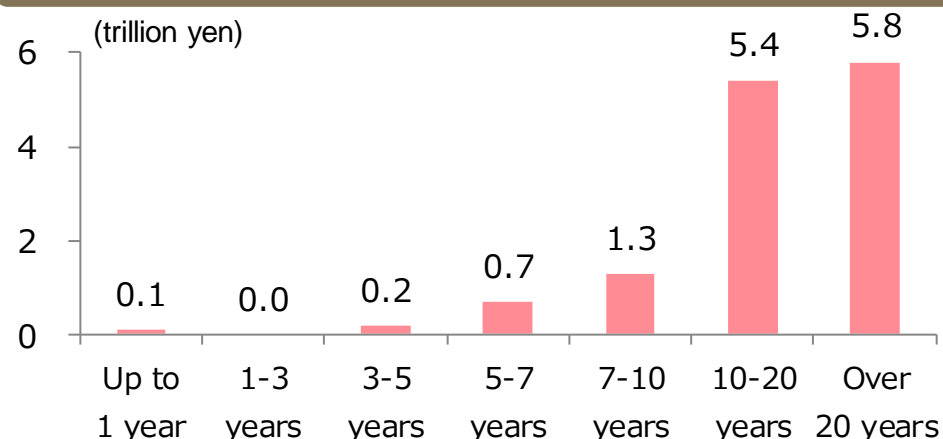


Dai-ichi Life  
Holdings

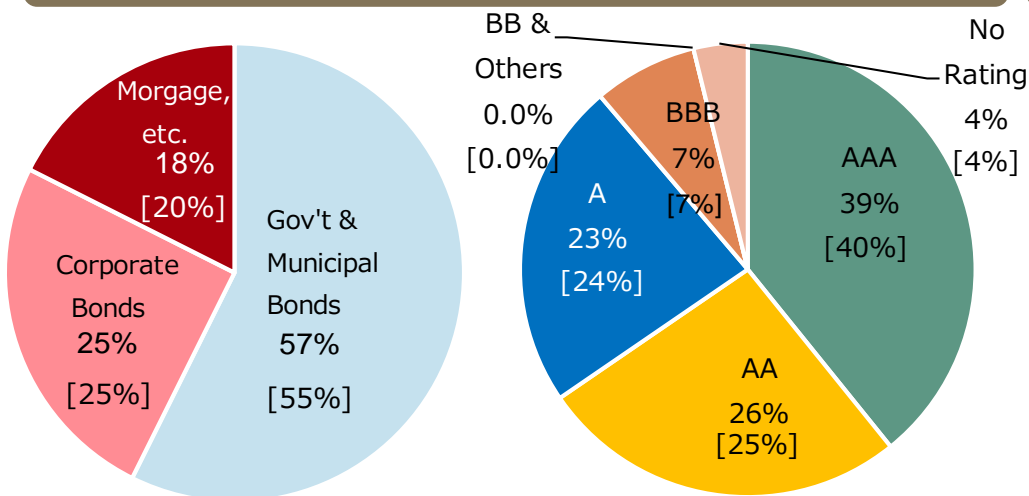
## Yen-denominated Bonds <sup>(1)</sup>



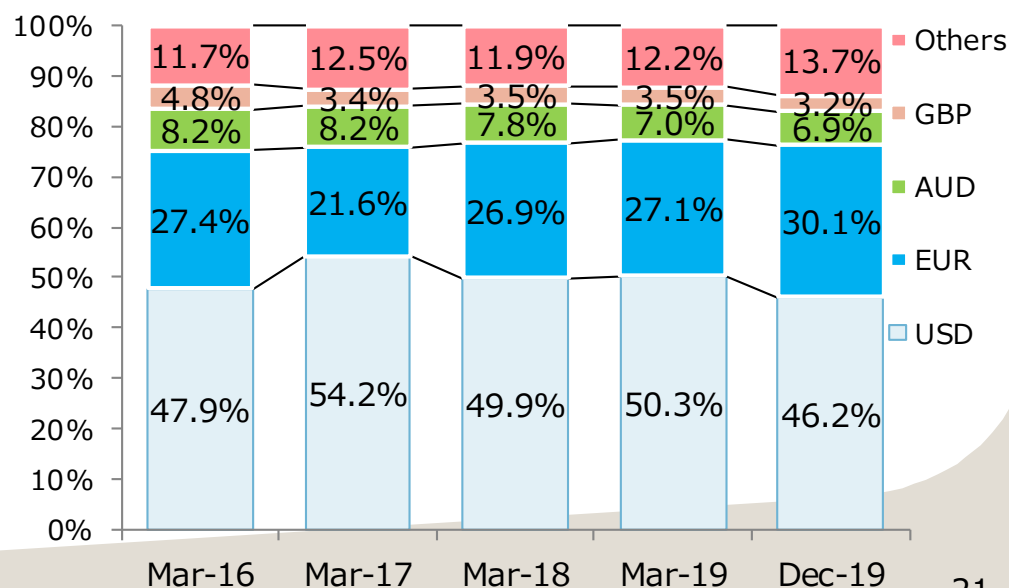
## Domestic Government Bonds <sup>(2)</sup> by Maturity (Dec-19)



## Foreign Currency Bond Portfolio <sup>(2)(3)(4)</sup> (Dec-19)



## Foreign Currency Bonds by Currency <sup>(2)</sup>



- (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.

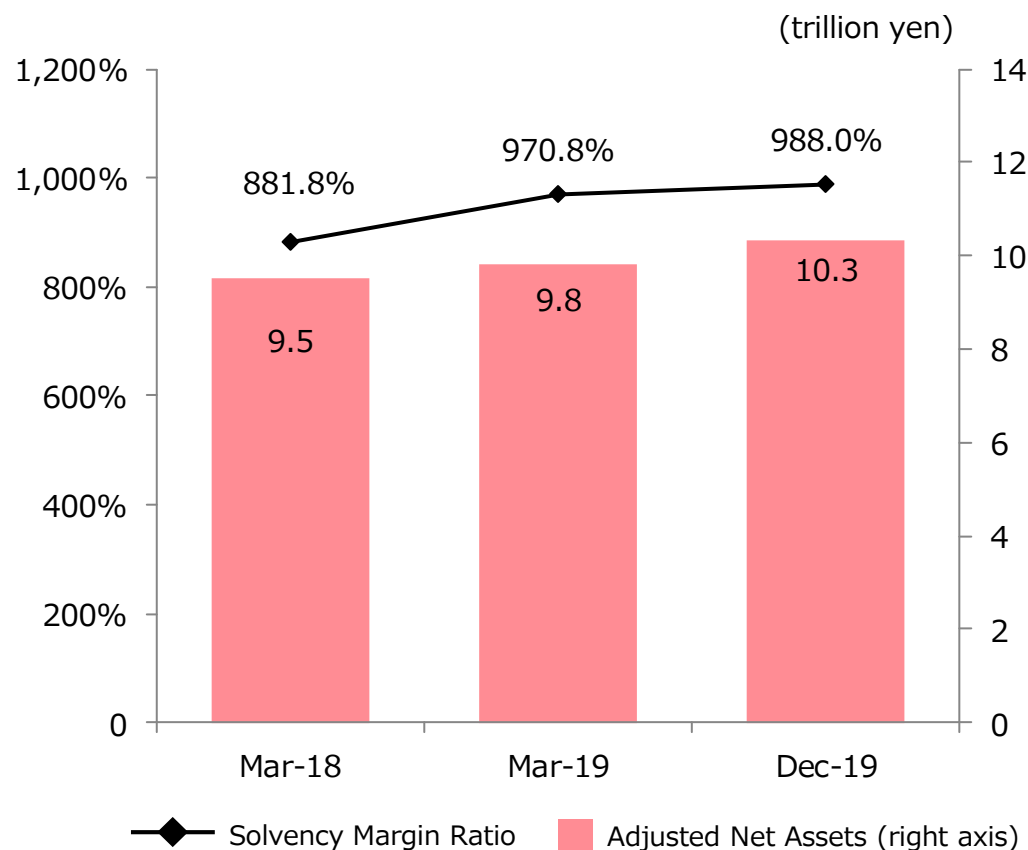
# Dai-ichi Life's Results - Measures of Financial Soundness

## Unrealized Gains/Losses (General Account)

(billion yen)

	As of Mar-19	As of Dec-19	Change
Securities	6,038.6	6,445.4	+406.7
Domestic bonds	3,477.6	3,410.1	(67.4)
Domestic stocks	1,791.3	1,972.9	+181.5
Foreign bonds	602.6	837.1	+234.4
Foreign stocks	133.6	176.1	+42.5
Real estate	274.2	332.6	+58.3
General Account total	6,333.9	6,809.2	+475.3

## Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio  
of Dai-ichi Life Holdings  
as of the end of December, 2019: 919.2%

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

	Sensitivities <sup>(1)</sup>	Breakeven Points <sup>(2)</sup>
<b>Domestic stocks</b>	Nikkei 225 1,000 yen change: December 2019: ±140 billion yen (March 2019: ±150 billion yen)	Nikkei 225 December 2019: 10,200 yen (March 2019: 9,900 yen)
<b>Domestic bonds</b>	10-year JGB Yield 10bp change: December 2019: ± 270 billion yen* (March 2019: ± 270 billion yen)  * Available-for-sale securities: December 2019: ± 30 billion yen (March 2019: ± 30 billion yen)	10-year JGB Yield December 2019: 1.2%* (March 2019: 1.2%)  * Available-for-sale securities: December 2019: 1.5% (March 2019: 1.4%)
<b>Foreign securities</b>	JPY / USD 1 yen change: December 2019: ± 28 billion yen (March 2019: ± 29 billion yen)	JPY / USD December 2019: \$1 = 107 yen (March 2019: 108 yen)

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

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



# Protective Life Corporation's Results

## Results Highlights<sup>(1)</sup>

(million USD)

	9 months ended Sep-18	9 months ended Sep-19	Change	
Life Marketing	(23.0)	(24.5)	(1.5)	(6.5%)
Acquisitions	208.2	247.9	+ 39.7	+ 19.1%
Annuities	142.0	135.3	(6.7)	(4.7%)
Stable Value	76.1	71.2	(4.9)	(6.5%)
Asset Protection	21.4	29.3	+ 7.9	+ 37.1%
Corporate & other	(58.4)	(62.7)	(4.3)	(7.5%)
Pre-tax Adjusted Operating Income (2)	366.3	396.4	+ 30.0	+ 8.2%
Realized Gain (Loss) on investments	(165.7)	340.2	+ 506.0	--
Realized Gain (Loss) on derivatives	126.6	(303.9)	(430.5)	--
Tax	61.5	85.8	+ 24.2	+ 39.3%
Net Income	265.7	347.0	+ 81.3	+ 30.6%

<Reference>

(Yen)

	Sep-18	Sep-19
JPY / USD exchange rate	113.57	107.92

(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.

# TAL's Results<sup>(1)</sup>

## New Business ANP

(million AUD)

		9 months ended Dec-17	9 months ended Dec-18	9 months ended Dec-19	Change
Individual	New sales	104	88	63	(25)
	Change in in-force <sup>(*)</sup>	89	83	102	+ 18
	Sub-total	194	171	165	(6)
Group	New sales	160	21	699	+ 678
	Change in in-force <sup>(*)</sup>	(26)	36	(7)	(43)
	Sub-total	133	58	692	+ 634
Asteron Life	New sales	-	-	10	+ 10
	Change in in-force <sup>(*)</sup>	-	-	59	+ 59
	Sub-total	-	-	69	+ 69
Total		328	229	927	+ 697

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

## Reconciliation of Net income to Underlying Profit

(million AUD)

	9 months ended Dec-18	9 months ended Dec-19	% Change
Net income (A) <sup>(2)</sup>	74	61	(18%)

Adjustments after tax (B) <sup>(3)</sup>	42	27
Discount rate changes	(1)	42
Amortization charges	14	(45)
Preferred stock dividends	7	6
Others	22	23

Underlying profit (A + B)	117	88	(24%)
---------------------------	-----	----	-------

<Reference>

(yen)

	As of Dec-18	As of Dec-19
JPY/AUD exchange rate	78.18	76.52

(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 value of business acquired (VOBA) and integration costs on Asteron Life acquisition.

# Group's Results – Summary Financial Statements

## Statement of Earnings

(billion yen)

	9 months ended Dec-18	9 months ended Dec-19	Change
Ordinary revenues	5,289.3	5,366.6	+77.2
Premium and other income	3,944.4	3,653.5	(290.8)
Investment income	1,168.7	1,499.1	+330.3
Interest and dividends	916.7	951.9	+35.2
Gains on sale of securities	188.4	222.0	+33.5
Derivative transaction gains	-	-	-
Foreign exchange gains	-	-	-
Gains on investments in separate accounts	-	130.7	+130.7
Other ordinary revenues	176.1	213.9	+37.8
Ordinary expenses	4,995.7	5,104.6	+108.8
Benefits and claims	2,745.2	3,516.8	+771.5
Provision for policy reserves and others	988.4	445.6	(542.8)
Investment expenses	479.6	397.9	(81.6)
Losses on sale of securities	126.3	36.5	(89.7)
Losses on valuation of securities	3.3	6.5	+3.1
Derivative transaction losses	27.6	77.3	+49.7
Foreign exchange losses	150.4	192.8	+42.4
Losses on investments in separate accounts	94.3	-	(94.3)
Operating expenses	519.5	503.7	(15.7)
Ordinary profit	293.5	261.9	(31.5)
Extraordinary gains	2.2	0.3	(1.8)
Extraordinary losses	21.3	19.3	(2.0)
Provision for reserve for policyholder dividends	61.1	60.6	(0.5)
Income before income taxes, etc.	213.2	182.3	(30.8)
Total of corporate income taxes	62.3	54.9	(7.4)
Net income attributable to non-controlling interests	-	-	-
Net income attributable to shareholders of parent company	150.8	127.4	(23.4)

## Balance Sheet

(billion yen)

	As of Mar-19	As of Dec-19	Change
Total assets	55,941.2	60,943.4	+5,002.1
Cash, deposits and call loans	1,255.6	1,594.1	+338.4
Monetary claims bought	199.1	219.7	+20.5
Securities	47,065.0	49,703.6	+2,638.5
Loans	3,353.2	3,601.5	+248.3
Tangible fixed assets	1,145.2	1,165.4	+20.1
Deferred tax assets	17.1	14.8	(2.3)
Total liabilities	52,227.6	56,428.3	+4,200.7
Policy reserves and others	48,279.4	50,667.0	+2,387.5
Policy reserves	47,325.7	49,682.1	+2,356.3
Bonds payable	1,062.2	1,143.5	+81.2
Other liabilities	1,420.9	2,593.9	+1,172.9
Net defined benefit liabilities	422.3	424.5	+2.1
Reserve for price fluctuations	218.2	235.3	+17.0
Deferred tax liabilities	311.0	541.1	+230.1
Total net assets	3,713.5	4,515.0	+801.4
Total shareholders' equity	1,708.8	1,737.0	+28.2
Total accumulated other comprehensive income	2,003.6	2,776.9	+773.3
Net unrealized gains on securities, net of tax	2,101.5	2,900.3	+798.7
Reserve for land revaluation	(13.4)	(12.9)	+0.4

The following items include items that are offset by provision for (reversal of ) policy reserves and unrealized gains (losses) on investments. There is impact of gains (losses) but they do not have a significant impact on business results:

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

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

## Statement of Earnings

(billion yen)

	9 months ended Dec-18	9 months ended Dec-19	Change
Ordinary revenues	2,662.7	2,668.5	+5.7
Premium and other income	1,690.1	1,731.5	+41.4
Investment income	793.0	798.2	+5.2
Interest and dividends	594.9	571.1	(23.8)
Gains on sale of securities	184.7	156.4	(28.2)
Derivative transaction gains	-	-	-
Gains on investments in separate accounts	-	61.4	+61.4
Other ordinary revenues	179.5	138.6	(40.9)
Ordinary expenses	2,430.1	2,439.2	+9.0
Benefits and claims	1,605.8	1,564.0	(41.8)
Provision for policy reserves and others	6.2	162.7	+156.5
Investment expenses	305.3	216.4	(88.9)
Losses on sale of securities	123.8	34.8	(88.9)
Losses on valuation of securities	2.9	4.9	+1.9
Derivative transaction losses	26.1	51.1	+24.9
Foreign exchange losses	68.2	71.2	+3.0
Losses on investments in separate accounts	27.5	-	(27.5)
Operating expenses	286.0	290.7	+4.6
Ordinary profit	232.5	229.2	(3.2)
Extraordinary gains	2.1	0.3	(1.8)
Extraordinary losses	17.4	14.9	(2.4)
Provision for reserve for policyholder dividends	61.1	60.6	(0.5)
Income before income taxes	156.1	154.0	(2.1)
Total of corporate income taxes	43.8	43.5	(0.3)
Net income	112.2	110.4	(1.7)

## Balance Sheet

(billion yen)

	As of Mar-19	As of Dec-19	Change
Total assets	35,947.1	37,298.1	+1,351.0
Cash, deposits and call loans	797.0	922.1	+125.0
Monetary claims bought	199.1	219.7	+20.5
Securities	30,755.5	31,891.9	+1,136.4
Loans	2,348.2	2,450.8	+102.6
Tangible fixed assets	1,122.8	1,136.5	+13.6
Deferred tax assets	-	-	-
Total liabilities	33,061.8	34,153.5	+1,091.6
Policy reserves and others	30,882.6	31,029.6	+147.0
Policy reserves	30,353.7	30,510.3	+156.5
Contingency reserve	598.4	598.4	-
Bonds payable	476.2	476.2	-
Other liabilities	639.4	1,586.9	+947.4
Reserve for employees' retirement benefits	400.6	404.6	+4.0
Reserve for price fluctuations	198.4	211.2	+12.7
Deferred tax liabilities	201.1	319.5	+118.4
Total net assets	2,885.2	3,144.6	+259.4
Total shareholders' equity	684.1	607.0	(77.1)
Total of valuation and translation adjustments	2,201.1	2,537.6	+336.5
Net unrealized gains(losses) on securities net of tax	2,211.1	2,539.9	+328.7
Reserve for land revaluation	(13.4)	(12.9)	+0.4

The following items include items that are offset by provision for (reversal of ) policy reserves and unrealized gains (losses) on investments. There is impact of gains (losses) but they do not have a significant impact on business results:

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

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

## Profit and Loss Statement

(billion yen)

	9 months ended Dec-18	9 months ended Dec-19	Change
Ordinary revenues	1,520.1	1,436.4	(83.6)
Premium and other income	1,401.3	1,014.1	(387.2)
Investment income	118.7	279.5	+160.8
Hedge gains related to GMMB risk	3.6	-	(3.6)
Foreign exchange gains	-	-	-
Ordinary expenses	1,496.1	1,453.0	(43.0)
Benefits and claims	528.6	1,263.1	+734.4
Provision for policy reserves and others (negative indicates a reversal)	741.3	2.6	(738.6)
Related to GMMB risk	27.8	(20.3)	(48.2)
Contingency reserve	6.1	(34.9)	(41.0)
Investment expenses	159.8	133.7	(26.0)
Hedge losses related to GMMB risk	-	8.9	+8.9
Foreign exchange losses	82.2	121.3	+39.1
Operating expenses	57.8	46.0	(11.7)
Ordinary profit (losses)	24.0	(16.5)	(40.5)
Extraordinary gains	-	-	-
Extraordinary losses	3.8	4.3	+0.5
Total of corporate income taxes	8.2	0.0	(8.2)
Net income (losses)	11.9	(20.8)	(32.8)

[Additional reconciliation items for net income]

Net income (losses)	11.9	(20.8)	(32.8)
Gains (losses) related to GMMB risk <sup>(1)</sup>	(16.8)	(4.6)	+12.1
Gains (losses) related to market value adjustment <sup>(2)</sup>	3.8	(92.4)	(96.3)
Operating Income	43.1	45.5	+2.4
Provision for contingency reserves and price fluctuation reserves, and tax	(18.1)	30.6	+48.7

## Balance Sheet

(billion yen)

	As of Mar-19	As of Dec-19	Change
Total assets	8,755.4	9,298.4	+543.0
Cash, deposits and call loans	209.9	281.7	+71.8
Securities	7,858.0	7,829.1	(28.8)
Total liabilities	8,560.7	8,984.5	+423.8
Policy reserves and others	8,241.4	8,101.2	(140.1)
Policy reserves	8,221.7	8,078.9	(142.8)
Contingency reserve	131.4	96.5	(34.9)
Total net assets	194.7	313.9	+119.2
Total shareholders' equity	150.0	129.1	(20.8)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(34.9)	(55.8)	(20.8)
Net unrealized gains on securities, net of tax	44.6	184.7	+140.1

- (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 9 months ended Dec.2018 : 7.3 billion yen. For 9 months ended Dec.2019 : (16.0) 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 <sup>(1)(2)</sup>

(million USD)

	9 months ended Sep-18	9 months ended Sep-19	Change
Ordinary revenues	6,896	9,044	+2,148
Premium and other income	4,222	4,373	+151
Investment income	2,304	3,892	+1,588
Other ordinary revenues	369	778	+408
Ordinary expenses	6,568	8,611	+2,043
Benefits and claims	3,982	4,152	+170
Provision for policy reserves and others	1,556	2,984	+1,428
Investment expenses	196	585	+388
Operating expenses	656	733	+77
Other ordinary expenses	176	154	(21)
Ordinary profit	328	433	+105
Extraordinary profits	-	0	+0
Extraordinary losses	0	0	(0)
Total of corporate income taxes	61	85	+24
Net income	265	347	+81

## Balance Sheet <sup>(1) (2)</sup>

(million USD)

	As of Dec-18	As of Sep-19	Change
Total assets	89,928	119,730	+29,801
Cash and deposits	251	390	+138
Securities	69,105	84,996	+15,890
Loans	9,426	11,026	+1,599
Tangible fixed assets	191	221	+29
Intangible fixed assets	3,117	3,447	+330
Goodwill	825	825	-
Other intangible fixed assets	2,259	2,593	+334
Reinsurance receivable	188	11,468	+11,280
Total liabilities	84,161	110,439	+26,278
Policy reserves and other	75,919	99,192	+23,273
Reinsurance payables	279	432	+153
Bonds payable	4,338	4,617	+279
Other liabilities	2,702	4,724	+2,021
Total net assets	5,767	9,290	+3,523
Total shareholders' equity	7,193	7,739	+546
Total accumulated other comprehensive income	(1,425)	1,551	+2,976

(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 <sup>(1)(2)</sup>

(million AUD)

	9 months ended Dec-18	9 months ended Dec-19	Change
Ordinary revenues	2,816	4,204	+1,387
Premium and other income	2,652	3,812	+1,160
Investment income	71	221	+150
Other ordinary revenues	92	169	+76
Ordinary expenses	2,709	4,111	+1,402
Benefits and claims	1,881	2,809	+927
Provision for policy reserves and others	192	426	+234
Investment expenses	34	37	+3
Operating expenses	515	709	+194
Other ordinary expenses	85	127	+42
Ordinary profit	107	92	(14)
Extraordinary gains (losses)	-	-	-
Total of corporate income taxes	32	30	(1)
Net income	74	61	(13)
Underlying profit	117	88	(28)

## Balance Sheet <sup>(1)(2)</sup>

(million AUD)

	As of Mar-19	As of Dec-19	Change
Total assets	11,341	11,934	+592
Cash and deposits	933	863	(70)
Securities	6,543	6,934	+390
Tangible fixed assets	0	49	+48
Intangible fixed assets	1,122	1,101	(20)
Goodwill	786	786	-
Other intangible fixed assets	335	315	(20)
Reinsurance receivable	285	282	(3)
Other assets	2,242	2,513	+270
Deferred tax assets	213	189	(24)
Total liabilities	8,354	8,922	+567
Policy reserves and others	6,736	7,183	+447
Reinsurance payables	363	366	+3
Bonds payable	246	246	(0)
Other liabilities	1,008	1,125	+116
Deferred tax liabilities	-	-	-
Total net assets	2,986	3,012	+25
Total shareholders' equity	2,986	3,012	+25
Capital stock	2,130	2,130	-
Retained earnings	855	881	+25

(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		
	9 months ended Dec-18	9 months ended Dec-19	Change	9 months ended Dec-18	9 months ended Dec-19	Change	9 months ended Dec-18	9 months ended Dec-19	Change	9 months ended Sep-18	9 months ended Sep-19	Change	9 months ended Dec-18	9 months ended Dec-19	Change	9 months ended Dec-18	9 months ended Dec-19	Change
Ordinary revenues	2,662.7	2,668.5	+5.7	1,520.1	1,436.4	(83.6)	125.9	100.0	(25.8)	783.1	976.0	+192.8	220.1	321.7	+101.5	5,289.3	5,366.6	+77.2
Premium and other income	1,690.1	1,731.5	+41.4	1,401.3	1,014.1	(387.2)	125.8	99.9	(25.8)	479.5	472.0	(7.5)	207.3	291.7	+84.4	3,944.4	3,653.5	(290.8)
Investment income	793.0	798.2	+5.2	118.7	279.5	+160.8	0.0	0.0	+0.0	261.6	420.0	+158.4	5.6	16.9	+11.3	1,168.7	1,499.1	+330.3
Interest and dividends	594.9	571.1	(23.8)	110.9	134.5	+23.6	0.0	0.0	+0.0	207.9	239.6	+31.7	0.3	2.7	+2.3	916.7	951.9	+35.2
Gains on sale of securities	184.7	156.4	(28.2)	1.5	61.8	+60.3	-	-	-	2.0	3.7	+1.7	-	-	-	188.4	222.0	+33.5
Derivative transaction gains	-	-	-	-	13.7	+13.7	-	-	-	7.1	-	(7.1)	-	-	-	-	-	-
Foreign exchange gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gains on investments in separate accounts	-	61.4	+61.4	-	69.3	+69.3	-	-	-	-	-	-	-	-	-	-	130.7	+130.7
Other ordinary revenues	179.5	138.6	(40.9)	0.0	142.8	+142.8	0.0	0.0	+0.0	41.9	83.9	+41.9	7.2	12.9	+5.7	176.1	213.9	+37.8
Ordinary expenses	2,430.1	2,439.2	+9.0	1,496.1	1,453.0	(43.0)	131.9	111.0	(20.8)	745.9	929.3	+183.4	211.8	314.6	+102.8	4,995.7	5,104.6	+108.8
Benefits and claims	1,605.8	1,564.0	(41.8)	528.6	1,263.1	+734.4	6.0	19.6	+13.6	452.2	448.1	(4.0)	147.1	214.9	+67.8	2,745.2	3,516.8	+771.5
Provision for policy reserves and others	6.2	162.7	+156.5	741.3	2.6	(738.6)	77.9	71.6	(6.2)	176.7	322.1	+145.3	15.0	32.6	+17.6	988.4	445.6	(542.8)
Investment expenses	305.3	216.4	(88.9)	159.8	133.7	(26.0)	0.0	0.0	+0.0	22.3	63.2	+40.8	2.6	2.9	+0.2	479.6	397.9	(81.6)
Losses on sale of securities	123.8	34.8	(88.9)	1.1	0.2	(0.8)	-	-	-	1.3	1.3	+0.0	-	-	-	126.3	36.5	(89.7)
Losses on valuation of securities	2.9	4.9	+1.9	-	-	-	-	-	-	0.4	1.5	+1.1	-	-	-	3.3	6.5	+3.1
Derivative transaction losses	26.1	51.1	+24.9	8.5	-	(8.5)	-	-	-	-	39.9	+39.9	-	-	-	27.6	77.3	+49.7
Foreign exchange losses	68.2	71.2	+3.0	82.2	121.3	+39.1	-	-	-	0.0	0.0	+0.0	0.0	0.2	+0.2	150.4	192.8	+42.4
Losses on investments in separate accounts	27.5	-	(27.5)	66.8	-	(66.8)	-	-	-	-	-	-	-	-	-	94.3	-	(94.3)
Operating expenses	286.0	290.7	+4.6	57.8	46.0	(11.7)	47.6	19.3	(28.2)	74.5	79.1	+4.6	40.2	54.3	+14.0	519.5	503.7	(15.7)
Ordinary profit	232.5	229.2	(3.2)	24.0	(16.5)	(40.5)	(6.0)	(10.9)	(4.9)	37.2	46.7	+9.4	8.3	7.0	(1.3)	293.5	261.9	(31.5)
Extraordinary gains	2.1	0.3	(1.8)	-	-	-	-	0.0	+0.0	-	0.0	+0.0	-	-	-	2.2	0.3	(1.8)
Extraordinary losses	17.4	14.9	(2.4)	3.8	4.3	+0.5	0.0	0.0	(0.0)	0.0	0.0	(0.0)	-	-	-	21.3	19.3	(2.0)
Provision for reserve for policyholder dividends	61.1	60.6	(0.5)	-	-	-	-	-	-	-	-	-	-	-	-	61.1	60.6	(0.5)
Income before income taxes, etc.	156.1	154.0	(2.1)	20.2	(20.8)	(41.0)	(6.0)	(10.9)	(4.9)	37.1	46.7	+9.5	8.3	7.0	(1.3)	213.2	182.3	(30.8)
Total of corporate income taxes	43.8	43.5	(0.3)	8.2	0.0	(8.2)	0.0	0.0	+0.0	6.9	9.2	+2.2	2.5	2.3	(0.1)	62.3	54.9	(7.4)
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income attributable to shareholders of parent company	112.2	110.4	(1.7)	11.9	(20.8)	(32.8)	(6.0)	(11.0)	(4.9)	30.1	37.4	+7.2	5.8	4.7	(1.1)	150.8	127.4	(23.4)



# 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 Dec-19	Change	As of Mar-19	As of Dec-19	Change	As of Mar-19	As of Dec-19	Change	As of Dec-18	As of Sep-19	Change	As of Mar-19	As of Dec-19	Change	As of Mar-19	As of Dec-19	Change
Total assets	35,947.1	37,298.1	+1,351.0	8,755.4	9,298.4	+543.0	157.4	215.2	+57.8	9,982.0	12,921.3	+2,939.2	891.8	913.1	+21.2	55,941.2	60,943.4	+5,002.1
Cash, deposits and call loans	797.0	922.1	+125.0	209.9	281.7	+71.8	86.1	134.7	+48.5	27.9	42.0	+14.1	73.3	66.0	(7.3)	1,255.6	1,594.1	+338.4
Monetary claims bought	199.1	219.7	+20.5	-	-	-	-	-	-	-	-	-	-	-	-	199.1	219.7	+20.5
Securities	30,755.5	31,891.9	+1,136.4	7,858.0	7,829.1	(28.8)	15.2	29.7	+14.4	7,670.7	9,172.8	+1,502.0	514.5	530.6	+16.0	47,065.0	49,703.6	+2,638.5
Loans	2,348.2	2,450.8	+102.6	-	-	-	0.0	0.3	+0.2	1,046.3	1,189.9	+143.5	1.4	1.3	(0.0)	3,353.2	3,601.5	+248.3
Tangible fixed assets	1,122.8	1,136.5	+13.6	0.3	0.3	+0.0	0.2	0.2	(0.0)	21.2	23.9	+2.6	0.0	3.7	+3.7	1,145.2	1,165.4	+20.1
Intangible fixed assets	106.9	111.9	+5.0	7.6	8.8	+1.1	0.3	1.3	+1.0	346.0	372.1	+26.0	88.2	84.2	(3.9)	444.8	474.3	+29.4
Total liabilities	33,061.8	34,153.5	+1,091.6	8,560.7	8,984.5	+423.8	137.7	206.5	+68.8	9,341.8	11,918.6	+2,576.7	638.1	664.3	+26.1	52,227.6	56,428.3	+4,200.7
Policy reserves and others	30,882.6	31,029.6	+147.0	8,241.4	8,101.2	(140.1)	130.8	202.4	+71.6	8,427.0	10,704.8	+2,277.7	529.7	549.7	+19.9	48,279.4	50,667.0	+2,387.5
Policy reserves	30,353.7	30,510.3	+156.5	8,221.7	8,078.9	(142.8)	130.3	201.6	+71.2	8,349.1	10,623.4	+2,274.3	205.0	191.2	(13.8)	47,325.7	49,682.1	+2,356.3
Bonds payable	476.2	476.2	-	-	-	-	-	-	-	481.5	498.3	+16.7	19.4	18.8	(0.5)	1,062.2	1,143.5	+81.2
Other liabilities	639.4	1,586.9	+947.4	90.2	163.2	+72.9	6.7	3.8	(2.9)	300.0	509.9	+209.8	60.4	67.7	+7.3	1,420.9	2,593.9	+1,172.9
Net defined benefit liabilities	400.6	404.6	+4.0	-	-	-	-	-	-	9.0	6.5	(2.5)	-	-	-	422.3	424.5	+2.1
Reserve for price fluctuations	198.4	211.2	+12.7	19.8	24.1	+4.3	0.0	0.0	+0.0	-	-	-	-	-	-	218.2	235.3	+17.0
Deferred tax liabilities	201.1	319.5	+118.4	17.3	71.8	+54.4	0.0	0.0	+0.0	93.1	152.3	+59.1	-	-	-	311.0	541.1	+230.1
Total net assets	2,885.2	3,144.6	+259.4	194.7	313.9	+119.2	19.6	8.6	(10.9)	640.2	1,002.6	+362.4	253.7	248.8	(4.8)	3,713.5	4,515.0	+801.4
Total shareholders' equity	684.1	607.0	(77.1)	150.0	129.1	(20.8)	19.5	8.5	(11.0)	845.7	904.7	+58.9	280.4	282.4	+1.9	1,708.8	1,737.0	+28.2
Total accumulated other comprehensive income	2,201.1	2,537.6	+336.5	44.6	184.7	+140.1	0.0	0.0	+0.0	(205.5)	97.9	+303.5	(26.7)	(33.5)	(6.8)	2,003.6	2,776.9	+773.3
Net unrealized gains on securities, net of tax	2,211.1	2,539.9	+328.7	44.6	184.7	+140.1	0.0	0.0	+0.0	(156.5)	169.8	+326.3	-	-	-	2,101.5	2,900.3	+798.7
Reserve for land revaluation	(13.4)	(12.9)	+0.4	-	-	-	-	-	-	-	-	-	-	-	-	(13.4)	(12.9)	+0.4

# Group– Consolidated Solvency Margin Ratio

(billion yen)

	As of Mar-19	As of Dec-19	Change
Total solvency margin (A)	7,334.4	8,539.4	+1,204.9
Common stock, etc. <sup>(1)</sup>	1,314.7	1,382.0	+67.3
Reserve for price fluctuations	218.2	235.3	+17.0
Contingency reserve	730.9	696.3	(34.6)
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% <sup>(2)</sup>	2,639.3	3,597.5	+958.2
Net unrealized gains (losses) on real estate × 85% <sup>(2)</sup>	199.8	244.7	+44.9
Sum of unrecognized actuarial differences and unrecognized past service cost	(15.1)	(15.6)	(0.5)
Policy reserves in excess of surrender values	2,334.5	2,340.8	+6.2
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)	(680.2)	+48.5
Excluded items	(265.0)	(278.3)	(13.2)
Others	61.3	107.1	+45.8
Total risk (B) $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$	1,686.4	1,857.9	+171.4
Insurance risk R <sub>1</sub>	123.2	128.1	+4.9
General insurance risk R <sub>5</sub>	+5.9	+4.9	(0.9)
Catastrophe risk R <sub>6</sub>	+1.5	+1.4	(0.1)
3rd sector insurance risk R <sub>8</sub>	194.4	193.2	(1.2)
Small amount and short-term insurance risk R <sub>9</sub>	-	-	-
Assumed investment yield risk R <sub>2</sub>	261.8	254.5	(7.2)
Guaranteed minimum benefit risk R <sub>7</sub> <sup>(3)</sup>	72.8	69.4	(3.3)
Investment risk R <sub>3</sub>	1,280.3	1,461.4	+181.0
Business risk R <sub>4</sub>	38.8	42.2	+3.4
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	869.7%	919.2%	+ 49.5%

(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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