

**(Unofficial Translation) Summary of Financial Results for the Year Ended March 31, 2018****1. Sales Results**

(millions of yen except percentages)

	Year ended/ as of March 31, 2017		Six months ended / as of September 30, 2017		Year ended/ as of March 31, 2018	
		Increase (decrease) as % of March 31, 2016		Increase (decrease) as % of September 30, 2016		Increase (decrease) as % of March 31, 2017
Annualized net premium of new policies (sum of group companies)	440,748	(+ 13.8)	196,041	(+ 0.3)	406,495	(Δ 7.8)
DL	196,162	(+ 39.5)	54,511	(Δ29.9)	111,229	(Δ43.3)
Medical and survival benefits	60,292	(+17.6)	36,371	(+ 55.3)	73,264	(+21.5)
DFL	174,167	(+13.2)	90,135	(+ 1.1)	193,462	(+11.1)
Protective Life	35,310	(Δ 1.0)	18,588	(+18.1)	36,622	(+ 3.7)
TAL	21,878	(Δ55.8)	24,532	(+199.8)	32,261	(+47.5)
Annualized net premium of policies in force (sum of group companies)	3,633,488	(+ 7.0)	3,665,163	(+ 8.7)	3,671,198	(+ 1.0)
DL	2,147,245	(+ 4.0)	2,145,991	(+ 2.9)	2,145,850	(Δ 0.1)
Medical and survival benefits	606,332	(+ 5.2)	627,318	(+ 7.2)	647,993	(+ 6.9)
DFL	712,750	(+26.0)	734,902	(+19.4)	730,008	(+ 2.4)
Protective Life	510,764	(Δ 0.1)	492,370	(+10.3)	498,122	(Δ 2.5)
TAL	229,028	(Δ 0.4)	252,709	(+26.3)	235,256	(+ 2.7)
Premium and other income (consolidated basis)	4,468,736	(Δ20.0)	2,222,380	(Δ 2.1)	4,884,579	(+ 9.3)
DL	2,547,581	(Δ11.1)	1,105,936	(Δ15.9)	2,321,998	(Δ 8.9)
Individual insurance and annuities	1,766,829	(Δ 8.1)	762,170	(Δ18.4)	1,602,619	(Δ 9.3)
Group insurance and annuities	747,705	(Δ17.7)	327,355	(Δ10.0)	685,792	(Δ 8.3)
DFL	988,874	(Δ47.2)	637,363	(+17.9)	1,607,943	(+62.6)
Protective Life	623,631	(+10.2)	302,516	(+ 9.1)	605,470	(Δ 2.9)
TAL	279,138	(+ 7.1)	158,411	(+23.7)	284,347	(+ 1.9)
Sum insured of policies in force (sum of group domestic insurance companies)	127,524,320	(Δ 3.0)	124,975,063	(Δ 3.0)	122,152,286	(Δ 4.2)
DL	120,059,784	(Δ 3.7)	116,915,195	(Δ 4.2)	113,813,427	(Δ 5.2)
Surrender & Lapse based on Annualized Net Premium (DL)	68,832	(Δ 5.4)	34,695	(+ 1.7)	70,019	(+ 1.7)

\* () figures in brackets show change comparing with same period of previous year

Note: 1. "group companies" represents The Dai-ichi Life Insurance Company, Limited ("DL"), The Dai-ichi Frontier Life Insurance Co., Ltd. ("DFL"), The Neo First Life Insurance Company, Limited ("Neo First Life"), Protective Life Corporation ("Protective Life"), TAL Dai-ichi Life Australia Pty Ltd ("TAL") and Dai-ichi Life Insurance Company of Vietnam, Limited ("Dai-ichi Life Vietnam").  
"group domestic insurance companies" represents DL, DFL and Neo First Life.

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

3. Figures of ANP of new policies and ANP of policies in force include Protective Life's non-life insurance premium and TAL's group insurance premium. The details are as follows:

[Protective Life's non-life insurance premium]

Year ended / as of March 31, 2017

ANP of new policies : 9,430 million yen

ANP of policies in force : 31,839 million yen

Six months ended / as of September 30, 2017

ANP of new policies : 4,927 million yen

ANP of policies in force : 34,891 million yen

Year ended / as of March 31, 2018

ANP of new policies : 9,753 million yen

ANP of policies in force : 34,480 million yen

[TAL's group insurance premium]

Year ended / as of March 31, 2017

ANP of new policies : 526 million yen

ANP of policies in force : 134,183 million yen

Six months ended / as of September 30, 2017

ANP of new policies : 12,833 million yen

ANP of policies in force : 150,741 million yen

Year ended / as of March 31, 2018

ANP of new policies : 11,148 million yen

ANP of policies in force : 137,968 million yen

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

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

5. Figures of "Sum insured of policies in force", "Surrender & Lapse based on Annualized Net Premium (ANP)" represent those for sums of individual insurance and annuities.

6. The amounts of surrenders and lapses are not offset by the amounts of lapses which are reinstated. The table above excludes cases where the sum insured is decreased or riders are surrendered for in-force policies.

**2. Assets****(Consolidated Basis)**

		As of March 31, 2017		As of September 30, 2017		As of March 31, 2018	
			Increase (decrease) as % of March 31, 2016		Increase (decrease) as % of September 30, 2016		Increase (decrease) as % of March 31, 2017
Total assets	(billions of yen)	51,985.8	(+ 4.1)	53,588.7	(+ 7.7)	53,603.0	(+ 3.1)
Adjusted net assets	(billions of yen)	9,940.0	(Δ 2.8)	10,539.5	(+ 1.4)	10,869.9	(+ 9.4)
Solvency margin ratio	(%)		749.2		795.1		838.3

\* () figures in brackets show change comparing with same period of previous year

**3. Fundamental Profit / Investment Spread / Investment Yield**

(millions of yen except percentages)

	Year ended March 31, 2017		Year ended March 31, 2018		Year ending March 31, 2019 (forecast)
		Increase (decrease) as % of March 31, 2016		Increase (decrease) as % of September 30, 2016	
Group fundamental profit	528,668	(Δ 5.1)	573,806	(+ 8.5)	Approx. 540.0 billion yen
Group domestic insurance companies	443,032	(Δ 7.8)	489,400	(+ 10.5)	Approx. 440.0 billion yen
DL	391,650	(Δ 15.7)	429,057	(+ 9.6)	Approx. 390.0 billion yen
DFL	57,248	(+ 144.4)	68,459	(+ 19.6)	Approx. 50.0 billion yen
Neo First Life	(5,866)	(Δ 17.8)	(8,115)	(+ 38.3)	Negative
Group overseas insurance companies	84,101	(+ 1.7)	79,776	(Δ 5.1)	Flat
Protective Life	58,637	(+ 0.4)	57,278	(Δ 2.3)	Flat
TAL	22,101	(+ 6.3)	21,390	(Δ 3.2)	Flat
Other group companies (asset management business etc.)	1,535	(- )	4,629	(+ 201.5)	Flat

\* () figures in brackets show change comparing with same period of previous year

Note: "Group fundamental profit" represents the figure of DL, DFL and Neo First Life's fundamental profit plus Protective Life's adjusted operating income before tax plus TAL's underlying profit before tax plus Dai-ichi Life Vietnam's net income before tax plus equity in net income of affiliated companies before tax (after partial elimination of intra-group transactions).

(billions of yen)

	Year ended March 31, 2017		Year ended March 31, 2018		Year ending March 31, 2019 (forecast)
		Increase (decrease) compared to March 31, 2016		Increase (decrease) compared to March 31, 2017	
Investment spread (sum of group domestic insurance companies)	88.3	(18.0)	147	(+ 58.9)	Expected to decrease
DL	72.1	(Δ 25.6)	136.7	(+ 64.5)	Expected to decrease
DFL	16.1	(+ 7.6)	10.5	(Δ 5.5)	Flat
Neo First Life	(0.0)	(Δ 0.0)	(0.0)	(Δ 0.0)	Flat

\* () figures in brackets show change comparing with same period of previous year

Note: Negative value in the table represents an amount of negative spread.

		Year ended March 31, 2017	Year ended March 31, 2018	Year ending March 31, 2019 (forecast)
Investment yield for fundamental profit (DL)	(%)	2.59	2.76	Expected to decrease
Investment yield (general account) (DL)	(%)	2.21	2.46	Expected to decrease
Average assumed rate of return (DL)	(%)	2.34	2.28	Expected to decrease

#### 4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen)

	Year ended March 31, 2017		Year ended March 31, 2018	
		Increase (decrease) compared to March 31, 2016		Increase (decrease) compared to March 31, 2017
Fundamental profit	443,032	(Δ 37,660)	489,400	(+ 46,368)
Investment spread	88,340	(Δ 18,061)	147,298	(+ 58,958)
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	(2,816)	(+ 28,948)	4,764	(+ 7,581)
Gains from core insurance activities	357,507	(Δ 48,547)	337,336	(Δ 20,170)

\* () figures in brackets show change comparing with same period of previous year

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

(DL) (millions of yen)

	Year ended March 31, 2017		Year ended March 31, 2018	
		Increase (decrease) compared to March 31, 2016		Increase (decrease) compared to March 31, 2017
Fundamental profit	391,650	(Δ 72,750)	429,057	(+ 37,407)
Investment spread	72,186	(Δ 25,689)	136,761	(+ 64,574)
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	87	(+ 288)	112	(+ 24)
Gains from core insurance activities	319,375	(Δ 47,348)	292,183	(Δ 27,191)
Mortality and morbidity gains	321,662	(Δ 3,111)	279,049	(Δ 42,612)

\* () figures in brackets show change comparing with same period of previous year

#### 5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	As of March 31, 2017		As of September 30, 2017		As of March 31, 2018	
		Increase (decrease) compared to March 31, 2016		Increase (decrease) compared to September 30, 2016		Increase (decrease) compared to March 31, 2017
Policy reserve (excluding contingency reserve)	35,951,148	(+ 716,060)	36,494,913	(+ 1,144,510)	36,799,801	(+ 848,652)
General account (excluding contingency reserve)	32,751,048	(+ 625,344)	33,184,564	(+ 900,299)	33,572,321	(+ 821,272)
Separate account (excluding contingency reserve)	3,200,100	(+ 90,715)	3,310,349	(+ 244,211)	3,227,480	(+ 27,379)
Reserve for price fluctuations	174,677	(+ 19,430)	184,594	(+ 19,846)	195,797	(+ 21,120)
Contingency reserve	709,561	(+ 18,394)	717,301	(+ 17,360)	721,146	(+ 11,585)
Fund for risk allowance	0	(Δ 43,120)	0	(Δ 43,120)	0	(-)
Fund for price fluctuation allowance	0	(Δ 65,000)	0	(Δ 65,000)	0	(-)

\* () figures in brackets show change comparing with same period of previous year

Note: Fund for risk allowance and fund for price fluctuation allowance represent those after the dispositions of net surplus.

#### 6. Unrealized Gains/Losses

(millions of yen)

	As of March 31, 2017		As of September 30, 2017		As of March 31, 2018	
		Increase (decrease) compared to March 31, 2016		Increase (decrease) compared to September 30, 2016		Increase (decrease) compared to March 31, 2017
Securities	5,491,034	(Δ 720,976)	5,877,638	(Δ 134,460)	5,827,198	(+ 336,164)
Domestic stocks	1,687,866	(+ 375,060)	1,904,353	(+ 673,479)	2,015,937	(+ 328,071)
Domestic bonds	3,243,987	(Δ 779,001)	3,183,161	(Δ 958,397)	3,229,613	(Δ 14,373)
Foreign securities	520,067	(Δ 330,768)	745,217	(+ 107,916)	555,139	(+ 35,072)
Real estate	166,723	(+ 36,381)	187,353	(+ 50,663)	218,216	(+ 51,492)
Total unrealized gains (losses)	5,637,050	(Δ 697,597)	6,040,718	(Δ 130,632)	6,049,166	(+ 412,115)

\* () figures in brackets show change comparing with same period of previous year

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

2. Dai-ichi Life actual results are shown.

#### 7. Investment Results

(millions of yen)

	Year ended March 31, 2018
Domestic stocks	222,022
Domestic bonds	Δ 138,814
Foreign stocks	170,036
Foreign bonds	260,342
Real estate	Δ 7,094

Note: 1. Balance sheet value basis.

2. Dai-ichi Life actual results are shown.

#### 8. Level of Indices where Unrealized Gains/Losses on Assets are Break-even

	As of March 31, 2018
Nikkei 225	Approx. 9,500
TOPIX	Approx. 760 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 103 yen per USD

Note: 1. For domestic stocks, calculated based on valuation method of stocks, fully linked with Nikkei 225 and TOPIX.

2. For domestic bonds, rounded to one decimal place, calculated based on newly-issued 10-year government bond yields.

3. For foreign securities, calculated based on dollar-yen rate (assuming all are in dollars).

4. Dai-ichi Life actual results are shown.

**9. Forecasts for the Year Ending March 31, 2019**

	Year ending March 31, 2019 (FORECAST)
Premium and other income (Consolidated basis)	Expected to decrease
Group fundamental profit	Approx. 540 billion yen
Annualized net premium of policies in force (sum of group companies)	Expected to increase
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	Expected to decrease

**10. Number of Employees**

	As of March 31, 2017		As of September 30, 2017		As of March 31, 2018	
		Increase (decrease) as % of March 31, 2016		Increase (decrease) as % of September 30, 2016		Increase (decrease) as % of March 31, 2017
Sales Representatives	45,080	(+ 4.9)	45,638	(+ 2.2)	45,013	(Δ 0.1)
Administrative personnel	11,158	(Δ 4.1)	11,628	(Δ 3.6)	11,165	(+ 0.1)

\* () figures in brackets show change comparing with same period of previous year

Note: 1. The number of sales representatives includes those who engage in ancillary work.  
2. Dai-ichi Life actual results are shown.

**11. Policyholder Dividends (Provision for Policyholder Dividends)**

(millions of yen except percentages)

	Year ended March 31, 2017		Year ended March 31, 2018	
		Increase (decrease) (%) compared to March 31, 2016		Increase (decrease) (%) compared to March 31, 2017
Individual insurance	10,550	(Δ 35.8)	19,293	(+ 82.9)
Individual annuities	2,327	(+ 65.8)	0	(Δ 100.0)
Group insurance	63,675	(+ 2.1)	65,784	(+ 3.3)
Group annuities	6,841	(Δ 56.4)	8,270	(+ 20.9)

\* () figures in brackets show change comparing with same period of previous year

**12. Bancassurance Sales (Sum of DL and DFL)**

	Year ended March 31, 2017		Year ended March 31, 2018		
		Increase (decrease) (%) compared to March 31, 2016		Increase (decrease) (%) compared to March 31, 2017	
Variable annuities	Number of new policies	52,613	(Δ 60.4)	30,858	(Δ 41.3)
	Premiums from new policies (millions of yen)	274,341	(Δ 64.6)	154,173	(Δ 43.8)
Fixed annuities	Number of new policies	34,665	(+ 168.5)	66,665	(+ 92.3)
	Premiums from new policies (millions of yen)	214,315	(+ 249.9)	349,238	(+ 63.0)

\* () figures in brackets show change comparing with same period of previous year

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

	Year ended March 31, 2017		Year ended March 31, 2018		
		Increase (decrease) (%) compared to March 31, 2016		Increase (decrease) (%) compared to March 31, 2017	
Single premium variable whole life insurance	Number of new policies	14,940	(Δ 62.0)	7,701	(Δ 48.5)
	Premiums from new policies (millions of yen)	126,855	(Δ 55.4)	74,515	(Δ 41.3)
Single premium fixed whole life insurance	Number of new policies	31,910	(Δ 57.3)	74,376	(+ 133.1)
	Premiums from new policies (millions of yen)	233,420	(Δ 57.6)	558,105	(+ 139.1)

\* () figures in brackets show change comparing with same period of previous year

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

## Other Topics

## Provision for / (Reversal of) Policy Reserve Associated with Minimum Guarantee for Individual Variable Annuities and Others (General Account)

	(billions of yen)		
	Year ended March 31, 2017	Six months ended September 30, 2017	Year ended March 31, 2018
DL	△ 0.0	△ 0.1	△ 0.1
DFL	2.9	△ 14.5	△ 4.6
Sum of DL and DFL	2.8	△ 14.6	△ 4.7

\* Negative value in the table represents an amount of reversal.