

(Unofficial Translation) Summary of Financial Results for the Three Months Ended June 30, 2018

1. Sales Results

(millions of yen except percentages)

	Three months ended / as of June 30, 2018			Three months ended / as of June 30, 2017	Year ended / as of March 31, 2018
		Increase (decrease) as % of June 30, 2017	Increase (decrease) as % of March 31, 2018		
Annualized net premium of new policies (sum of group companies)	117,725	+ 23.4%	-	95,421	406,495
DL	22,241	(10.0%)	-	24,714	111,229
Medical and survival benefits	13,248	(21.5%)	-	16,875	73,264
DFL	49,203	+ 22.6%	-	40,135	193,462
Protective Life	8,991	+ 3.0%	-	8,731	36,622
TAL	7,780	(57.6%)	-	18,350	32,261
Annualized net premium of policies in force (sum of group companies)	3,687,792	+ 0.7%	+ 0.5%	3,662,546	3,671,198
DL	2,140,517	(0.2%)	(0.2%)	2,144,321	2,145,850
Medical and survival benefits	652,720	+ 6.1%	+ 0.7%	615,432	647,993
DFL	752,553	+ 1.1%	+ 3.1%	744,010	730,008
Protective Life	470,376	(4.8%)	(5.6%)	494,218	498,122
TAL	236,902	(3.2%)	+ 0.7%	244,726	235,256
Premium and other income (consolidated basis)	1,245,890	+ 20.4%	-	1,034,811	4,884,579
DL	564,006	+ 3.8%	-	543,243	2,321,998
Individual insurance and annuities	373,284	+ 0.7%	-	370,511	1,602,619
Group insurance and annuities	181,891	+ 10.9%	-	164,055	685,792
DFL	420,941	+ 62.4%	-	259,196	1,607,943
Protective Life	146,753	(2.2%)	-	150,046	605,470
TAL	67,800	(9.3%)	-	74,772	284,347
Sum insured of policies in force (sum of group domestic insurance companies)	120,854,602	(4.2%)	(1.1%)	126,156,457	122,152,286
DL	112,169,602	(5.3%)	(1.4%)	118,469,714	113,813,427
Surrender & Lapse based on Annualized Net Premium (DL)	19,029	+ 6.4%	-	17,885	70,019

* () 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").

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]

	ANP of new policies	ANP of policies in force
Three months ended / as of June 30, 2017	2,405	33,325
Year ended / as of March 31, 2018	9,753	34,480
Three months ended / as of June 30, 2018	1,997	31,967

[TAL's group insurance premium]

	ANP of new policies	ANP of policies in force
Three months ended / as of June 30, 2017	12,728	147,496
Year ended / as of March 31, 2018	11,148	137,968
Three months ended / as of June 30, 2018	2,364	138,582

* 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" and "Surrender and Lapse" represent total for individual insurance and annuities.

6. The amounts of Surrender and Lapse are not offset by the amounts of lapses which are reinstated. The table above excludes cases where the sum insured is decreased.

2. Assets (Consolidated Basis)

		As of June 30, 2018		As of March 31, 2018
			Increase (decrease) as % of March 31, 2018	
Total assets	(billions of yen)	53,279.3	(0.6%)	53,603.0
Adjusted net assets	(billions of yen)	10,820.3	(0.5%)	10,869.9
Solvency margin ratio		840.9%	+ 23.5 points	838.3%

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

Note: Adjusted net assets and solvency margin ratio as of June 30, 2018 are calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

3. Fundamental Profit

(millions of yen except percentages)

	Three months ended June 30, 2018		Three months ended June 30, 2017	Year ended March 31, 2018
		Increase (decrease) as % of June 30, 2017		
Group fundamental profit	133,454	(7.4%)	144,142	573,806
Group domestic insurance companies	117,552	(4.4%)	123,021	489,400
DL	104,514	+ 1.8%	102,676	429,057
DFL	14,780	(33.1%)	22,084	68,459
Neo First Life	(1,742)	+ 0.1%	(1,740)	(8,115)
Group overseas insurance companies	16,080	(24.3%)	21,237	79,776
Protective Life	9,861	(35.1%)	15,189	57,278
TAL	6,603	+ 29.4%	5,103	21,390
Other group companies (asset management business etc.)	(178)	+ 53.4%	(116)	4,629

* () 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).

4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen except percentages)

		Three months ended June 30, 2018		Three months ended June 30, 2017	Year ended March 31, 2018
			Increase (decrease) as % of June 30, 2017		
Fundamental profit		117,552	(4.4%)	123,021	489,400
	Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	120	(98.5%)	8,041	4,764
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits		117,431	+2.1%	114,979	484,635

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

(DL)

(millions of yen except percentages)

		Three months ended June 30, 2018		Three months ended June 30, 2017	Year ended March 31, 2018
			Increase (decrease) as % of June 30, 2017		
Fundamental profit		104,514	+1.8%	102,676	429,057
	Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	-	-	84	112
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits		104,514	+1.9%	102,592	428,945

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

		As of June 30, 2018		As of March 31, 2018
			Increase (decrease) compared to March 31, 2017	
Policy reserve (excluding contingency reserve)		37,131,079	+ 331,278	36,799,801
	General account (excluding contingency reserve)	33,914,822	+ 342,501	33,572,321
	Separate account (excluding contingency reserve)	3,216,257	(11,223)	3,227,480
Reserve for price fluctuations		201,164	+ 5,367	195,797
Contingency reserve		724,477	+ 3,330	721,146
Fund for risk allowance		0	-	0
Fund for price fluctuation allowance		0	-	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 (DL)

(millions of yen)

		As of June 30, 2018		As of March 31, 2018
			Increase (decrease) compared to March 31, 2017	
Securities		5,941,464	+ 114,265	5,827,198
	Domestic stocks	2,153,215	+ 137,277	2,015,937
	Domestic bonds	3,211,732	(17,881)	3,229,613
	Foreign securities	547,873	(7,266)	555,139
Real estate		222,130	+ 3,914	218,216
Total unrealized gains (losses)		6,162,157	+ 112,991	6,049,166

* () 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. Level of Indices where Unrealized Gains/Losses on Assets are Break-even (DL)

	As of June 30, 2018
Nikkei 225	Approx. 9,600
TOPIX	Approx. 750 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 106 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.

8. Bancassurance Sales (Sum of DL and DFL)

		Three months ended June 30, 2018		Three months ended June 30, 2017	Year ended March 31, 2018
			Increase (decrease) as % of June 30, 2017		
Variable annuities	Number of new policies	4,397	(36.4%)	6,916	30,858
	Premium from new policies (millions of yen)	21,491	(36.6%)	33,901	154,173
Fixed annuities	Number of new policies	21,116	+ 40.6%	15,023	66,665
	Premium from new policies (millions of yen)	106,411	+ 30.5%	81,569	349,238

* () 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.

		Three months ended June 30, 2018		Three months ended June 30, 2017	Year ended March 31, 2018
			Increase (decrease) as % of June 30, 2017		
Single premium variable whole life insurance	Number of new policies	780	(64.5%)	2,195	7,701
	Premium from new policies (millions of yen)	8,383	(57.5%)	19,727	74,515
Single premium fixed whole life insurance	Number of new policies	22,958	+113.8%	10,740	74,376
	Premium from new policies (millions of yen)	172,642	+132.8%	74,166	558,105

* () 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.