

Notice on partial correction of
“Summary of Financial Results for the Six Months Ended September 30, 2018”

Hereby, we inform that we have amended the “Summary of Financial Results for the Six Months Ended September 30, 2018” to reflect correction of the following errors:

1. Sales Results

- Premium and other income (consolidated basis)
 - DL

(millions of yen except percentages)

		Six months ended / as of September 30, 2018	Increase (decrease) as % of September 30, 2017
Individual insurance and annuities	Before correction	765,044	+ 0.4%
	After correction	764,268	+ 0.3%
Group insurance and annuities	Before correction	356,454	+ 8.9%
	After correction	339,138	+ 3.6%

2. Assets

(Consolidated Basis)

		As of September 30, 2017
Adjusted net assets (billions of yen)	Before correction	10,539.6
	After correction	10,539.5

(Unofficial Translation) Summary of Financial Results for the Six Months Ended September 30, 2018**1. Sales Results**

(millions of yen except percentages)

	Six months ended / as of September 30, 2018		Year ended / as of March 31, 2018	Six months ended / as of September 30, 2017
		Increase (decrease) as % of March 31, 2018		
Annualized net premium of new policies (sum of group companies)	254,912	-	+ 30.0%	406,495
DL	46,087	-	(15.5%)	111,229
Medical and survival benefits	27,841	-	(23.5%)	73,264
DFL	105,654	-	+ 17.2%	193,462
Protective Life	20,436	-	+ 9.9%	36,622
TAL	13,559	-	(44.7%)	32,261
Annualized net premium of policies in force (sum of group companies)	3,796,836	+ 3.4%	+ 3.6%	3,671,198
DL	2,136,055	(0.5%)	(0.5%)	2,145,850
Medical and survival benefits	659,227	+ 1.7%	+ 5.1%	647,993
DFL	785,485	+ 7.6%	+ 6.9%	730,008
Protective Life	508,542	+ 2.1%	+ 3.3%	498,122
TAL	240,745	+ 2.3%	(4.7%)	235,256
Premium and other income (consolidated basis)	2,591,702	-	+ 16.6%	4,884,579
DL	1,120,169	-	+ 1.3%	2,321,998
Individual insurance and annuities	764,268	-	+ 0.3%	1,602,619
Group insurance and annuities	339,138	-	+ 3.6%	685,792
DFL	914,117	-	+ 43.4%	1,607,943
Protective Life	306,603	-	+ 1.4%	605,470
TAL	142,837	-	(9.8%)	284,347
Sum insured of policies in force (sum of group domestic insurance companies)	119,635,843	(2.1%)	(4.3%)	122,152,286
DL	110,496,151	(2.9%)	(5.5%)	113,813,427
Surrender & Lapse based on Annualized Net Premium (DL)	36,850	-	+ 6.2%	70,019

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]		(million yen)	
	ANP of new policies	ANP of policies in force	
Three months ended / as of June 30, 2017	4,927	34,891	
Year ended / as of March 31, 2018	9,753	34,480	
Three months ended / as of June 30, 2018	4,369	33,322	
[TAL's group insurance premium]			
	ANP of new policies	ANP of policies in force	
Three months ended / as of June 30, 2017	12,833	150,741	
Year ended / as of March 31, 2018	11,148	137,968	
Three months ended / as of June 30, 2018	3,319	140,547	

* 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", "Amount of surrenders and lapses" and "Surrender and lapse rate" represent those for sums of 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 September 30, 2018		As of March 31, 2018	As of September 30, 2017
		Increase (decrease) as % of March 31, 2018	Increase (decrease) as % of September 30, 2017		
Total assets	(billions of yen)	55,802.4	+4.1%	53,603.0	53,588.7
Adjusted net assets	(billions of yen)	10,336.3	(4.9%)	10,869.9	10,539.5
Solvency margin ratio		832.5%	(5.8) points	838.3%	795.1%

3. Fundamental Profit / Investment spread

(millions of yen except percentages)

	Six months ended September 30, 2018			Year ended March 31, 2018	Six months ended September 30, 2017
		Increase (decrease) compared to September 30, 2017	Increase (decrease) as % of September 30, 2017		
Group fundamental profit	308,221	+ 4,979	+1.6%	573,806	303,241
Group domestic insurance companies	272,500	+ 14,036	+5.4%	489,400	258,463
DL	236,880	+ 23,124	+10.8%	429,057	213,756
DFL	39,178	(9,132)	(18.9%)	68,459	48,310
Neo First Life	(3,558)	+ 45	-	(8,115)	(3,603)
Group overseas insurance companies	32,724	(11,112)	(25.3%)	79,776	43,837
Protective Life	23,148	(8,381)	(26.6%)	57,278	31,530
TAL	10,539	+ 15	+0.1%	21,390	10,524
Other group companies (asset management business etc.)	2,996	+ 2,055	+218.4%	4,629	941

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 ending March 31, 2019 (forecast)	Year ended March 31, 2018
Investment spread (sum of group domestic insurance companies)	Expected to decrease	147.2

4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen except percentages)

	Six months ended September 30, 2018			Year ended March 31, 2018	Six months ended September 30, 2017
		Increase (decrease) compared to September 30, 2017	Increase (decrease) as % of September 30, 2017		
Fundamental profit	272,500	+14,036	+5.4%	489,400	258,463
Investment spread	70,649	(3,768)	(5.1%)	147,298	74,417
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	7,501	(7,148)	(48.8%)	4,764	14,649
Gains from core insurance activities	194,350	+24,954	+14.7%	337,336	169,395

Note: An increase (decrease) in such reserve reduces (increases) fundamental profit.

(DL)

(millions of yen except percentages)

	Six months ended September 30, 2018			Year ended March 31, 2018	Six months ended September 30, 2017
		Increase (decrease) compared to September 30, 2017	Increase (decrease) as % of September 30, 2017		
Fundamental profit	236,880	+23,124	+10.8%	429,057	213,756
Investment spread	65,804	(1,825)	(2.7%)	136,761	67,630
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	-	(112)	(100.0%)	112	112
Gains from core insurance activities	171,076	+25,062	+17.2%	292,183	146,013
Mortality and morbidity gains	158,140	+9,634	+6.5%	279,049	148,506

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	Six months ended September 30, 2018			Year ended March 31, 2018	Six months ended September 30, 2017
		Increase (decrease) compared to March 31, 2018	Increase (decrease) compared to September 30, 2017		
Policy reserve (excluding contingency reserve)	37,579,723	+779,922	+1,084,810	36,799,801	36,494,913
General account (excluding contingency reserve)	34,415,549	+843,228	+1,230,984	33,572,321	33,184,564
Separate account (excluding contingency reserve)	3,164,174	(63,305)	(146,174)	3,227,480	3,310,349
Reserve for price fluctuations	206,759	+10,962	+22,165	195,797	184,594
Contingency reserve	726,797	+5,650	+9,495	721,146	717,301
Fund for risk allowance	0	-	-	0	0
Fund for price fluctuation allowance	0	-	-	0	0

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 September 30, 2018			As of March 31, 2018	As of September 30, 2017
		Increase (decrease) compared to March 31, 2018	Increase (decrease) compared to September 30, 2017		
Securities	5,436,576	(390,622)	(441,061)	5,827,198	5,877,638
Domestic stocks	2,061,252	+45,315	+156,899	2,015,937	1,904,353
Domestic bonds	2,761,623	(467,990)	(421,537)	3,229,613	3,183,161
Foreign securities	582,782	+27,642	(162,434)	555,139	745,217
Real estate	246,528	+28,312	+59,174	218,216	187,353
Total unrealized gains (losses)	5,662,308	(386,857)	(378,410)	6,049,166	6,040,718

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 and Plans (DL)

(millions of yen)

	Six months ended September 30, 2018	Six months ending March 31, 2019 (plan)
Domestic stocks	(2,116)	Decrease
Domestic bonds	(116,826)	Decrease
Foreign stocks	(125,447)	Depends on stock prices
Foreign bonds	+555,031	Depends on interest rates and FX rates
Real estate	(12,951)	Increase

Note: Carrying amount basis

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

	As of September 30, 2018
Nikkei 225	Approx. 10,000 yen
TOPIX	Approx. 760 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 107 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 / as of March 31, 2019 (forecast)
Premium and other income (consolidated basis)	Decrease
Group fundamental profit	Approx. 540 billion yen
Annualized net premium of policies in force (sum of group companies)	Increase
Sum insured of policies in force (sum of group domestic insurance companies)	Decrease

10. Number of Employees (DL)

	As of September 30, 2018		As of March 31, 2018	As of September 30, 2017
		Increase (decrease) as % of March 31, 2018		
Sales Representatives	44,724	(0.6%)	45,013	45,638
Administrative personnel	11,437	+2.4%	11,165	11,628

Note: The number of sales representatives includes those who engage in ancillary work.

11. Over-the-counter Sales by Financial Institutions (Sum of DL and DFL)

		Six months ended September 30, 2018		Year ended March 31, 2018	Six months ended September 30, 2017
			Increase (decrease) as % of September 30, 2017		
Variable annuities	Number of new policies	8,520	(43.5%)	30,858	15,070
	Premium from new policies (millions of yen)	42,160	(42.6%)	154,173	73,465
Fixed annuities	Number of new policies	49,690	50.2%	66,665	33,078
	Premium from new policies (millions of yen)	243,951	36.4%	349,238	178,802

Note: Financial institutions include banks, securities companies, trust banks and credit unions.

		Six months ended September 30, 2018		Year ended March 31, 2018	Six months ended September 30, 2017
			Increase (decrease) as % of September 30, 2017		
Single premium variable whole life insurance	Number of new policies	1,457	(66.9%)	7,701	4,404
	Premium from new policies (millions of yen)	16,371	(60.8%)	74,515	41,716
Single premium fixed whole life insurance	Number of new policies	51,401	79.6%	74,376	28,620
	Premium from new policies (millions of yen)	384,661	86.7%	558,105	205,997

Note: Financial institutions include banks, securities companies, trust banks and credit unions.

		Six months ended September 30, 2018		Year ended March 31, 2018	Six months ended September 30, 2017
			Increase (decrease) as % of September 30, 2017		
Single premium fixed endowment insurance	Number of new policies	1,177	-	-	-
	Premium from new policies (millions of yen)	14,763	-	-	-

Note: Financial institutions include banks, securities companies, trust banks and 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)

	Six months ended September 30, 2018	Year ended March 31, 2018	Six months ended September 30, 2017
DL	-	(0.1)	(0.1)
DFL	(7.5)	(4.6)	(14.5)
Sum of DL and DFL	(7.5)	(4.7)	(14.6)

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