

(Unofficial Translation) Summary of Financial Results for the Nine Months Ended December 31, 2018**1. Sales Results**

(millions of yen except percentages)

	Nine months ended / as of December 31, 2018		Increase (decrease) as % of December 31, 2017	Increase (decrease) as % of March 31, 2018	Nine months ended / as of December 31, 2017	Year ended / as of March 31, 2018
Annualized net premium of new policies (sum of group companies)	382,731	+ 30.7%	-	-	292,758	406,495
DL	69,520	(16.2%)	-	-	82,986	111,229
Medical and survival benefits	42,248	(22.7%)	-	-	54,647	73,264
DFL	156,760	+ 12.2%	-	-	139,735	193,462
Protective Life	31,190	+ 14.0%	-	-	27,355	36,622
TAL	17,980	(37.8%)	-	-	28,924	32,261
Annualized net premium of policies in force (sum of group companies)	3,851,800	+ 4.5%	+ 4.9%	-	3,685,608	3,671,198
DL	2,131,820	(0.7%)	(0.7%)	-	2,146,362	2,145,850
Medical and survival benefits	665,026	+ 4.3%	+ 2.6%	-	637,745	647,993
DFL	795,900	+ 6.4%	+ 9.0%	-	747,690	730,008
Protective Life	530,462	+ 7.1%	+ 6.5%	-	495,341	498,122
TAL	231,373	(8.2%)	(1.7%)	-	252,054	235,256
Premium and other income (consolidated basis)	3,944,438	+ 13.0%	-	-	3,490,840	4,884,579
DL	1,690,152	(0.5%)	-	-	1,698,679	2,321,998
Individual insurance and annuities	1,166,483	+ 0.1%	-	-	1,165,706	1,602,619
Group insurance and annuities	496,595	(1.9%)	-	-	506,192	685,792
DFL	1,401,396	+ 30.1%	-	-	1,076,925	1,607,943
Protective Life	479,516	+ 6.0%	-	-	452,469	605,470
TAL	207,336	(10.8%)	-	-	232,338	284,347
Sum insured of policies in force (sum of group domestic insurance companies)	118,135,574	(4.6%)	(3.3%)	-	123,782,871	122,152,286
DL	108,826,690	(5.7%)	(4.4%)	-	115,377,019	113,813,427
Surrender and lapse based on annualized net premium (DL)	55,115	+ 6.2%	-	-	51,889	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 of yen)	
	ANP of new policies	ANP of policies in force	
Nine months ended / as of December 31, 2017	7,448	34,226	
Year ended / as of March 31, 2018	9,753	34,480	
Nine months ended / as of December 31, 2018	6,818	34,029	
[TAL's group insurance premium]			
	ANP of new policies	ANP of policies in force	
Nine months ended / as of December 31, 2017	11,774	148,738	
Year ended / as of March 31, 2018	11,148	137,968	
Nine months ended / as of December 31, 2018	4,545	135,407	

* 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 based on annualized net premium" 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)

	(billions of yen)	As of December 31, 2018		As of March 31, 2018
			Increase (decrease) as % of March 31, 2018	
Total assets	55,887.1	+ 4.3%	53,603.0	
Adjusted net assets	10,307.3	(5.2%)	10,869.9	
Solvency margin ratio	825.6%	(12.7 pts)	838.3%	

Note: Adjusted net assets and solvency margin ratio as of December 31, 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)

	Nine months ended December 31, 2018		Nine months ended December 31, 2017	Year ended March 31, 2018
		Increase (decrease) as % of December 31, 2017		
Group fundamental profit	405,373	(9.8%)	449,638	573,806
Group domestic insurance companies	344,155	(9.3%)	379,333	489,400
DL	337,767	+ 7.9%	312,915	429,057
DFL	12,207	(83.1%)	72,210	68,459
Neo First Life	(5,819)	-	(5,792)	(8,115)
Group overseas insurance companies	54,632	(19.3%)	67,660	79,776
Protective Life	41,611	(12.8%)	47,736	57,278
TAL	13,082	(26.4%)	17,777	21,390
Other group companies (asset management business etc.)	6,585	+ 149.0%	2,644	4,629

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)

	Nine months ended December 31, 2018		Nine months ended December 31, 2017	Year ended March 31, 2018
		Increase (decrease) as % of December 31, 2017		
Fundamental profit	344,155	(9.3%)	379,333	489,400
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	(27,907)	-	21,625	4,764
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	372,063	+ 4.0%	357,707	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)

	Nine months ended December 31, 2018		Nine months ended December 31, 2017	Year ended March 31, 2018
		Increase (decrease) as % of December 31, 2017		
Fundamental profit	337,767	+ 7.9%	312,915	429,057
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	(59)	-	112	112
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	337,827	+ 8.0%	312,802	428,945

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	As of December 31, 2018		As of March 31, 2018
		Increase (decrease) compared to March 31, 2018	
Policy reserve (excluding contingency reserve)	37,583,460	+ 783,658	36,799,801
General account (excluding contingency reserve)	34,662,975	+ 1,090,654	33,572,321
Separate account (excluding contingency reserve)	2,920,484	(306,995)	3,227,480
Reserve for price fluctuations	212,353	+ 16,556	195,797
Contingency reserve	727,480	+ 6,333	721,146
Fund for risk allowance	0	-	0
Fund for price fluctuation allowance	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 December 31, 2018		As of March 31, 2018
		Increase (decrease) compared to March 31, 2018	
Securities	5,287,751	(539,447)	5,827,198
Domestic stocks	1,699,009	(316,928)	2,015,937
Domestic bonds	3,111,645	(117,968)	3,229,613
Foreign securities	470,346	(84,792)	555,139
Real estate	273,714	+ 55,497	218,216
Total unrealized gains (losses)	5,571,544	(477,622)	6,049,166

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 December 31, 2018
Nikkei 225	Approx. 10,100
TOPIX	Approx. 750 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 108 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)

		Nine months ended December 31, 2018		Nine months ended December 31, 2017	Year ended March 31, 2018
			Increase (decrease) as % of December 31, 2017		
Variable annuities	Number of new policies	11,170	(50.0%)	22,346	30,858
	Premium from new policies (millions of yen)	55,560	(49.7%)	110,465	154,173
Fixed annuities	Number of new policies	72,244	+ 52.1%	47,495	66,665
	Premium from new policies (millions of yen)	348,671	+ 38.8%	251,266	349,238

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

		Nine months ended December 31, 2018		Nine months ended December 31, 2017	Year ended March 31, 2018
			Increase (decrease) as % of December 31, 2017		
Single premium variable whole life insurance	Number of new policies	1,849	(67.8%)	5,744	7,701
	Premium from new policies (millions of yen)	20,935	(62.9%)	56,426	74,515
Single premium fixed whole life insurance	Number of new policies	75,021	+ 44.1%	52,071	74,376
	Premium from new policies (millions of yen)	563,746	+ 46.7%	384,262	558,105

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

		Nine months ended December 31, 2018		Nine months ended December 31, 2017	Year ended March 31, 2018
			Increase (decrease) as % of September 30, 2017		
Single premium fixed endowment insurance	Number of new policies	4,081	-	-	-
	Premium from new policies (millions of yen)	55,710	-	-	-

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