

(Unofficial Translation) Summary of Financial Results for the Year Ended March 31, 2019**1. Sales Results**

(millions of yen except percentages)

	Year ended/ as of March 31, 2018		Six months ended / as of September 30, 2018		Year ended/ as of March 31, 2019	
		Increase (decrease) as % of March 31, 2017		Increase (decrease) as % of September 30, 2017		Increase (decrease) as % of March 31, 2018
Annualized net premium of new policies (sum of group companies)	406,495	(Δ 7.8)	254,912	(+ 30.0)	508,743	(+ 25.2)
DL	111,229	(Δ 43.3)	46,087	(Δ 15.5)	95,438	(Δ 14.2)
Medical and survival benefits	73,264	(+ 21.5)	27,841	(Δ 23.5)	61,352	(Δ 16.3)
DFL	193,462	(+ 11.1)	105,654	(+ 17.2)	206,385	(+ 6.7)
Protective Life	36,622	(+ 3.7)	20,436	(+ 9.9)	41,331	(+ 12.9)
TAL	32,261	(+ 47.5)	13,559	(Δ 44.7)	23,681	(Δ 26.6)
Annualized net premium of policies in force (sum of group companies)	3,671,198	(+ 1.0)	3,796,836	(+ 3.6)	3,955,854	(+ 7.8)
DL	2,145,850	(Δ 0.1)	2,136,055	(Δ 0.5)	2,129,708	(Δ 0.8)
Medical and survival benefits	647,993	(+ 6.9)	659,227	(+ 5.1)	675,298	(+ 4.2)
DFL	730,008	(+ 2.4)	785,485	(+ 6.9)	827,656	(+ 13.4)
Protective Life	498,122	(Δ 2.5)	508,542	(+ 3.3)	507,052	(+ 1.8)
TAL	235,256	(+ 2.7)	240,745	(Δ 4.7)	298,801	(+ 27.0)
Premium and other income (consolidated basis)	4,884,579	(+ 9.3)	2,591,702	(+ 16.6)	5,344,016	(+ 9.4)
DL	2,321,998	(Δ 8.9)	1,120,169	(+ 1.3)	2,314,938	(Δ 0.3)
Individual insurance and annuities	1,602,619	(Δ 9.3)	764,268	(+ 0.3)	1,606,335	(+ 0.2)
Group insurance and annuities	685,792	(Δ 8.3)	339,138	(+ 3.6)	674,393	(Δ 1.7)
DFL	1,607,943	(+ 62.6)	914,117	(+ 43.4)	1,876,001	(+ 16.7)
Protective Life	605,470	(Δ 2.9)	306,603	(+ 1.4)	627,633	(+ 3.7)
TAL	284,347	(+ 1.9)	142,837	(Δ 9.8)	287,585	(+ 1.1)
Sum insured of policies in force (sum of group domestic insurance companies)	122,152,286	(Δ 4.2)	119,635,843	(Δ 4.3)	116,898,687	(Δ 4.3)
DL	113,813,427	(Δ 5.2)	110,496,151	(Δ 5.5)	107,125,044	(Δ 5.9)
Surrender & Lapse based on Annualized Net Premium (DL)	70,019	(+ 1.7)	36,850	(+ 6.2)	73,973	(+ 5.6)

* () 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:

	ANP of new policies		ANP of policies in force	
[Protective Life's non-life insurance premium]	(million of yen)			
Year ended / as of March 31, 2018	9,753		34,480	
Six months ended / as of September 30, 2018	4,369		33,322	
Year ended / as of March 31, 2019	8,764		33,310	
[TAL's group insurance premium]				
Year ended / as of March 31, 2018	11,148		137,968	
Six months ended / as of September 30, 2018	3,319		140,547	
Year ended / as of March 31, 2019	6,247		137,719	

* 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.

2. Assets**(Consolidated Basis)**

		As of March 31, 2018		As of September 30, 2018		As of March 31, 2019	
			Increase (decrease) as % of March 31, 2017		Increase (decrease) as % of September 30, 2017		Increase (decrease) as % of March 31, 2018
Total assets	(billions of yen)	53,603.0	(+ 3.1)	55,802.4	(+ 4.1)	55,941.2	(+ 4.4)
Adjusted net assets	(billions of yen)	10,869.9	(+ 9.4)	10,336.3	(Δ 1.9)	11,281.3	(+ 3.8)
Solvency margin ratio	(%)		838.3		832.5		869.7

* () 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, 2018		Year ended March 31, 2019		Year ending March 31, 2020 (forecast)
		Increase (decrease) as % of March 31, 2017		Increase (decrease) as % of March 31, 2018	
Group fundamental profit	573,806	(+ 8.5)	605,802	(+ 5.6)	Approx. 510.0 billion yen
Group domestic insurance companies	489,400	(+ 10.5)	519,956	(+ 6.2)	Approx. 410.0 billion yen
DL	429,057	(+ 9.6)	479,166	(+ 11.7)	Approx. 390.0 billion yen
DFL	68,459	(+ 19.6)	48,978	(Δ 28.5)	Approx. 30.0 billion yen
Neo First Life	(8,115)	(-)	(8,188)	(-)	Negative
Group overseas insurance companies	79,776	(Δ 5.1)	76,096	(Δ 4.6)	Increase
Protective Life	57,278	(Δ 2.3)	53,117	(Δ 7.3)	Increase
TAL	21,390	(Δ 3.2)	19,113	(Δ 10.6)	Increase
Other group companies (asset management business etc.)	4,629	(+ 201.5)	9,749	(+ 110.6)	Increase

* () 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).

	Year ended March 31, 2018		Year ended March 31, 2019		Year ending March 31, 2020 (forecast)
		Increase (decrease) compared to March 31, 2017		Increase (decrease) compared to March 31, 2018	
Investment spread (sum of group domestic insurance companies)	147.2	(+ 58.9)	134.4	(Δ 12.7)	Expected to decrease
DL	136.7	(+ 64.5)	126.3	(Δ 10.4)	Expected to decrease
DFL	10.5	(Δ 5.5)	8.2	(Δ 2.2)	Flat
Neo First Life	(0.0)	(Δ 0.0)	(0.1)	(Δ 0.1)	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, 2018	Year ended March 31, 2019	Year ending March 31, 2020 (forecast)
Investment yield for fundamental profit (DL) (%)	2.76	2.67	Expected to decrease
Investment yield (general account) (DL) (%)	2.46	2.26	Expected to decrease
Average assumed rate of return (DL) (%)	2.28	2.22	Expected to decrease

4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

	Year ended March 31, 2018		Year ended March 31, 2019	
		Increase (decrease) compared to March 31, 2017		Increase (decrease) compared to March 31, 2018
Fundamental profit	489,400	(+ 46,368)	519,956	(+ 30,555)
Investment spread	147,298	(+ 58,958)	134,499	(Δ 12,799)
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	4,764	(+ 7,581)	5,212	(+ 448)
Gains from core insurance activities	337,336	(Δ 20,170)	380,244	(+ 42,907)

* () 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)	Year ended March 31, 2018		Year ended March 31, 2019	
		Increase (decrease) compared to March 31, 2017		Increase (decrease) compared to March 31, 2018
Fundamental profit	429,057	(+ 37,407)	479,166	(+ 50,109)
Investment spread	136,761	(+ 64,574)	126,354	(Δ 10,406)
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	112	(+ 24)	(11)	(Δ 123)
Gains from core insurance activities	292,183	(Δ 27,191)	352,823	(+ 60,639)
Mortality and morbidity gains	279,049	(Δ 42,612)	308,611	(+ 29,562)

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

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

	As of March 31, 2018		As of September 30, 2018		As of March 31, 2019	
		Increase (decrease) compared to March 31, 2017		Increase (decrease) compared to September 30, 2017		Increase (decrease) compared to March 31, 2018
Policy reserve (excluding contingency reserve)	36,799,801	(+ 848,652)	37,579,723	(+ 1,084,810)	37,974,985	(+ 1,175,184)
General account (excluding contingency reserve)	33,572,321	(+ 821,272)	34,415,549	(+ 1,230,984)	34,968,144	(+ 1,395,823)
Separate account (excluding contingency reserve)	3,227,480	(+ 27,379)	3,164,174	(Δ 146,174)	3,006,841	(Δ 220,638)
Reserve for price fluctuations	195,797	(+ 21,120)	206,759	(+ 22,165)	218,259	(+ 22,462)
Contingency reserve	721,146	(+ 11,585)	726,797	(+ 9,495)	730,962	(+ 9,815)
Fund for risk allowance	0	(—)	0	(—)	0	(—)
Fund for price fluctuation allowance	0	(—)	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

	As of March 31, 2018		As of September 30, 2018		As of March 31, 2019	
		Increase (decrease) compared to March 31, 2017		Increase (decrease) compared to September 30, 2017		Increase (decrease) compared to March 31, 2018
Securities	5,827,198	(+ 336,164)	5,436,576	(Δ 441,061)	6,038,692	(+ 211,493)
Domestic stocks	2,015,937	(+ 328,071)	2,061,252	(+ 156,899)	1,791,364	(Δ 224,572)
Domestic bonds	3,229,613	(Δ 14,373)	2,761,623	(Δ 421,537)	3,477,627	(+ 248,013)
Foreign securities	555,139	(+ 35,072)	582,782	(Δ 162,434)	736,293	(+ 181,154)
Real estate	218,216	(+ 51,492)	246,528	(+ 59,174)	274,239	(+ 56,023)
Total unrealized gains (losses)	6,049,166	(+ 412,115)	5,662,308	(Δ 378,410)	6,333,922	(+ 284,756)

* () 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, 2019
Domestic stocks	Δ 300,821
Domestic bonds	Δ 152,732
Foreign stocks	Δ 232,781
Foreign bonds	412,951
Real estate	8,484

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, 2019
Nikkei 225	Approx. 9,900
TOPIX	Approx. 740 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.

9. Forecasts for the Year Ending March 31, 2020

	Year ending March 31, 2020 (FORECAST)
Premium and other income (Consolidated basis)	Expected to decrease
Group fundamental profit	Approx. 510 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, 2018		As of September 30, 2018		As of March 31, 2019	
		Increase (decrease) as % of March 31, 2017		Increase (decrease) as % of September 30, 2017		Increase (decrease) as % of March 31, 2018
Sales Representatives	45,013	(Δ 0.1)	44,724	(Δ 2.0)	44,265	(Δ 1.7)
Administrative personnel	11,165	(+ 0)	11,437	(Δ 1.6)	11,019	(Δ 1.3)

* () 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, 2018		Year ended March 31, 2019	
		Increase (decrease) as % of March 31, 2017		Increase (decrease) as % of March 31, 2018
Individual insurance	19,293	(+ 82.9)	20,238	(+ 4.9)
Individual annuities	0	(Δ 100.0)	0	(—)
Group insurance	65,784	(+ 3.3)	59,423	(Δ 9.7)
Group annuities	8,270	(+ 20.9)	6,245	(Δ 24.5)

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

12. Bancassurance Sales (Sum of DL and DFL)

		Year ended March 31, 2018		Year ended March 31, 2019	
			Increase (decrease) (%)compared to March 31, 2017		Increase (decrease) (%)compared to March 31, 2018
Variable annuities	Number of new policies	30,858	(Δ 41.3)	13,100	(Δ 57.5)
	Premiums from new policies (millions of yen)	154,173	(Δ 43.8)	65,294	(Δ 57.6)
Fixed annuities	Number of new policies	66,665	(+ 92.3)	95,381	(+ 43.1)
	Premiums from new policies (millions of yen)	349,238	(+ 63.0)	463,135	(+ 32.6)

* () 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, 2018		Year ended March 31, 2019	
			Increase (decrease) (%)compared to March 31, 2017		Increase (decrease) (%)compared to March 31, 2018
Single premium variable whole life insurance	Number of new policies	7,701	(Δ 48.5)	2,116	(Δ 72.5)
	Premiums from new policies (millions of yen)	74,515	(Δ 41.3)	25,019	(Δ 66.4)
Single premium fixed whole life insurance	Number of new policies	74,376	(+ 133.1)	98,487	(+ 32.4)
	Premiums from new policies (millions of yen)	558,105	(+ 139.1)	753,307	(+ 35.0)

		Year ended March 31, 2018		Year ended March 31, 2019	
			Increase (decrease) (%)compared to March 31, 2017		Increase (decrease) (%)compared to March 31, 2018
Single premium fixed endowment insurance	Number of new policies	-	(—)	6,647	(—)
	Premiums from new policies (millions of yen)	-	(—)	93,741	(—)

* () 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, 2018	Six months ended September 30, 2018	Year ended March 31, 2019
DL	Δ 0.1	0.0	0.0
DFL	Δ 4.6	Δ 7.5	Δ 5.2
Sum of DL and DFL	Δ 4.7	Δ 7.5	Δ 5.2

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