

(Unofficial Translation) Summary of Financial Results for the Three Months Ended June 30, 2019**1. Sales Results**

(millions of yen except percentages)

	Three months ended / as of June 30, 2019		Three months ended / as of June 30, 2018	Year ended / as of March 31, 2019
	Increase (decrease) as % of June 30, 2018	Increase (decrease) as % of March 31, 2019		
Annualized net premium of new policies (sum of group companies)	85,345	(27.5%)	-	508,743
DL	20,818	(6.4%)	-	95,438
Medical and survival benefits	13,853	+ 4.6%	-	61,352
DFL	34,991	(28.9%)	-	206,385
Protective Life	8,738	(2.8%)	-	41,331
TAL	14,296	+ 83.7%	-	23,681
Annualized net premium of policies in force (sum of group companies)	3,949,483	+ 7.1%	(0.2%)	3,955,854
DL	2,123,635	(0.8%)	(0.3%)	2,129,708
Medical and survival benefits	680,618	+ 4.3%	+ 0.8%	675,298
DFL	823,523	+ 9.4%	(0.5%)	827,656
Protective Life	511,816	+ 8.8%	+ 0.9%	507,052
TAL	295,493	+ 24.7%	(1.1%)	298,801
Premium and other income (consolidated basis)	1,246,223	+ 0.0%	-	1,245,990
DL	581,974	+ 3.2%	-	564,006
Individual insurance and annuities	375,573	+ 0.6%	-	373,284
Group insurance and annuities	197,035	+ 8.3%	-	181,891
DFL	367,995	(12.6%)	-	420,941
Protective Life	161,446	+ 10.0%	-	146,753
TAL	93,230	+ 37.5%	-	67,800
Sum insured of policies in force (sum of group domestic insurance companies)	115,461,986	(4.5%)	(1.2%)	116,898,687
DL	105,636,097	(5.8%)	(1.4%)	107,125,044
Surrender and lapse based on annualized net premium (DL)	19,018	(0.1%)	-	73,973

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"), Dai-ichi Life Insurance Company of Vietnam, Limited ("Dai-ichi Life Vietnam") Dai-ichi Life Insurance (Cambodia) PLC. (Dai-ichi Life Cambodia).
"group domestic insurance companies" represents DL, DFL and Neo First Life.

2. The fiscal year of Protective Life, Dai-ichi Life Vietnam and Dai-ichi Life Cambodia 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 March 31, 2018	1,997		31,967	
Year ended / as of December 31, 2018	8,764		33,310	
Three months ended / as of March 31, 2019	2,338		33,304	
[TAL's group insurance premium]	ANP of new policies		ANP of policies in force	
Three months ended / as of June 30, 2018	2,364		138,582	
Year ended / as of March 31, 2019	6,247		137,719	
Three months ended / as of June 30, 2019	8,482		140,652	

* 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)

		As of June 30, 2019		As of March 31, 2019
		Increase (decrease) as % of June 30, 2018	Increase (decrease) as % of March 31, 2019	
Total assets (billions of yen)	57,082.3	+ 2.0%		55,941.2
Adjusted net assets (billions of yen)	11,829.3	+ 4.9%		11,281.3
Solvency margin ratio	907.6%	+ 37.9 pts		869.7%

Note: Adjusted net assets and solvency margin ratio as of June 30, 2019 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, 2019		Three months ended June 30, 2018	Year ended March 31, 2019
	Increase (decrease) as % of June 30, 2018	Increase (decrease) as % of March 31, 2019		
Group fundamental profit	121,290	(9.1%)	133,454	605,802
Group domestic insurance companies	97,453	(17.1%)	117,552	519,956
DL	94,532	(9.6%)	104,514	479,166
DFL	6,056	(59.0%)	14,780	48,978
Neo First Life	(3,135)	-	(1,742)	(8,188)
Group overseas insurance companies	21,990	+ 36.8%	16,080	76,096
Protective Life	15,834	+ 60.6%	9,861	53,117
TAL	4,307	(34.8%)	6,603	19,113
Other group companies (asset management business etc.)	1,845	-	(178)	9,749

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 and Dai-ichi Life Cambodia 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, 2019		Three months ended June 30, 2018	Year ended March 31, 2019
		Increase (decrease) as % of June 30, 2018		
Fundamental profit	97,453	(17.1%)	117,552	519,956
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	2,118	+ 1,655.0%	120	5,212
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	95,335	(18.8%)	117,431	514,743

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, 2019		Three months ended June 30, 2018	Year ended March 31, 2019
		Increase (decrease) as % of June 30, 2018		
Fundamental profit	94,532	(9.6%)	104,514	479,166
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	(1)	-	0	(11)
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	94,534	(9.5%)	104,514	479,178

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	As of June 30, 2019		As of March 31, 2019
		Increase (decrease) compared to March 31, 2019	
Policy reserve (excluding contingency reserve)	38,074,812	+ 99,826	37,974,985
General account (excluding contingency reserve)	35,161,083	+ 192,939	34,968,144
Separate account (excluding contingency reserve)	2,913,728	(93,113)	3,006,841
Reserve for price fluctuations	223,905	+ 5,646	218,259
Contingency reserve	724,108	(6,854)	730,962
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 June 30, 2019		As of March 31, 2019
		Increase (decrease) compared to March 31, 2019	
Securities	6,290,706	+ 252,014	6,038,692
Domestic stocks	1,632,253	(159,111)	1,791,364
Domestic bonds	3,724,174	+ 246,546	3,477,627
Foreign securities	902,348	+ 166,054	736,293
Real estate	280,351	+ 6,111	274,239
Total unrealized gains (losses)	6,609,538	+ 275,615	6,333,922

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, 2019
Nikkei 225	Approx. 10,100
TOPIX	Approx. 740 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.

8. Bancassurance Sales (Sum of DL and DFL)

		Three months ended June 30, 2019		Three months ended June 30, 2018	Year ended March 31, 2019
			Increase (decrease) as % of June 30, 2018		
Variable annuities	Number of new policies	1,129	(74.3%)	4,397	13,100
	Premium from new policies (millions of yen)	5,637	(73.8%)	21,491	65,294
Fixed annuities	Number of new policies	13,776	(34.8%)	21,116	95,381
	Premium from new policies (millions of yen)	67,495	(36.6%)	106,411	463,135

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

		Three months ended June 30, 2019		Three months ended June 30, 2018	Year ended March 31, 2019
			Increase (decrease) as % of June 30, 2018		
Single premium variable whole life insurance	Number of new policies	163	(79.1%)	780	2,116
	Premium from new policies (millions of yen)	2,284	(72.7%)	8,383	25,019
Single premium fixed whole life insurance	Number of new policies	16,763	(27.0%)	22,958	98,487
	Premium from new policies (millions of yen)	129,095	(25.2%)	172,642	753,307

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

		Three months ended June 30, 2019		Three months ended June 30, 2018	Year ended March 31, 2019
			Increase (decrease) as % of September 30, 2017		
Single premium fixed endowment insurance	Number of new policies	1,654	-	-	6,647
	Premium from new policies (millions of yen)	26,011	-	-	93,741

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