

[Unofficial Translation]

November 14, 2019

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Code: 8750 (TSE First section)

Supplementary Materials for the Six Months Ended September 30, 2019
(Dai-ichi Life Holdings, Inc.)

Presentation of Financial Results for the Six Months Ended September 30, 2019

November 14, 2019

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

Overview of Group Financial Results - Highlights

1. <Sales>

Although total domestic new business ANP decreased, third sector product sales increased and contributed to value of new business

- Total domestic new business ANP decreased due to suspended business owners insurance sales, while third sector new business ANP increased.
- Although third sector products also contributed to value of new business, total value of new business decreased due to suspension of business owners insurance sales, lower interest rates and technical accounting factors at DFL.
- Income support insurance launched by DL in September got off to a good start.

2. <Consolidated Earnings>

Group adjusted profit increased significantly due to higher capital gains at DL in addition to higher profit at Overseas Life Insurance Business and DFL

- DL profit increased YoY mainly due to improvements in gains on derivatives derived from favorable market fluctuation.
- Overseas Life business profits increased due to contributions from the acquisition of Liberty Life in-force policy blocks by PLC and improved profits at Dai-ichi Life Vietnam.
- DFL increased its adjusted profit due to reversal of contingency reserves for matured annuities. While net loss was booked due to market value adjustments (MVA) affected by lower interest rates.
- Excluding favorable market factors mainly at DL, group adjusted profit increased steadily and our annual forecast is unchanged.

3. <Current Topics>

Great West policy block acquisition is reflected in EEV. A large scale group insurance deal at TAL to be reflected in third quarter results

- Great West in-force policy block acquisition completed on June 3 is reflected in EEV.
- A large scale group insurance deal at TAL is expected to add to the value of new business in the third quarter.

Financial Results Highlights: Domestic Life Sales

- New business ANP for Domestic Life decreased YoY due to suspension of business owners insurance sales (until July 2019). However, third sector products sales at DL and NFL expanded by 15%.
- Although third sector products contributed to value of new business, total value of new business decreased due to suspension of business owners insurance sales, lower interest rates and technical accounting factors.

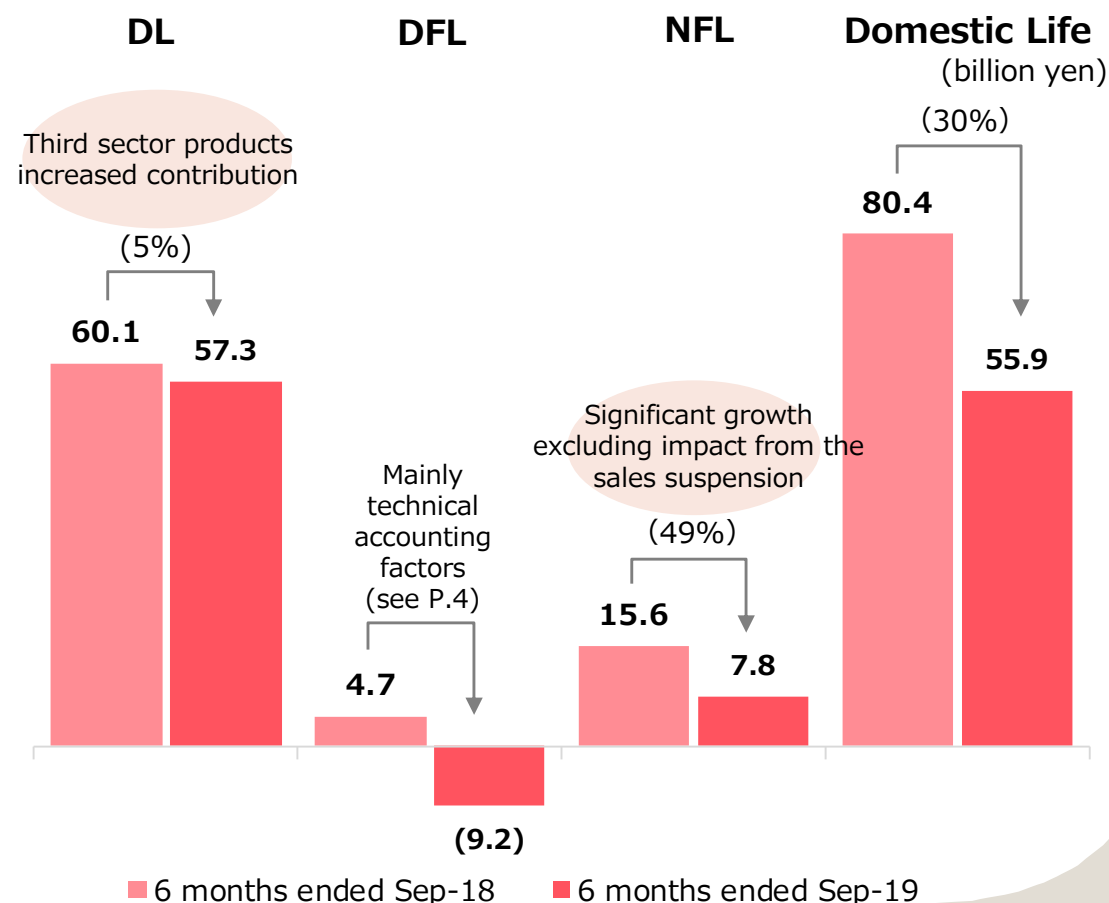
New Business ANP

(billion yen)		6 months ended Sep-18		6 months ended Sep-19	
			excl. business owners insurance(*)		excl. business owners insurance(*)
Domestic Life		210.2	146.6	112.8	112.2
	DL	46.0	38.3	42.7	42.3
	DFL	105.6	105.6	65.7	65.7
	NFL	58.4	2.6	4.3	4.2
of which 3rd sector		30.3	26.5	30.6	30.6
	DL	27.8	23.9	26.5	26.5
	NFL	2.5	2.5	4.0	4.0

+15% YoY

- DL +11%
- NFL +59%

Value of New Business



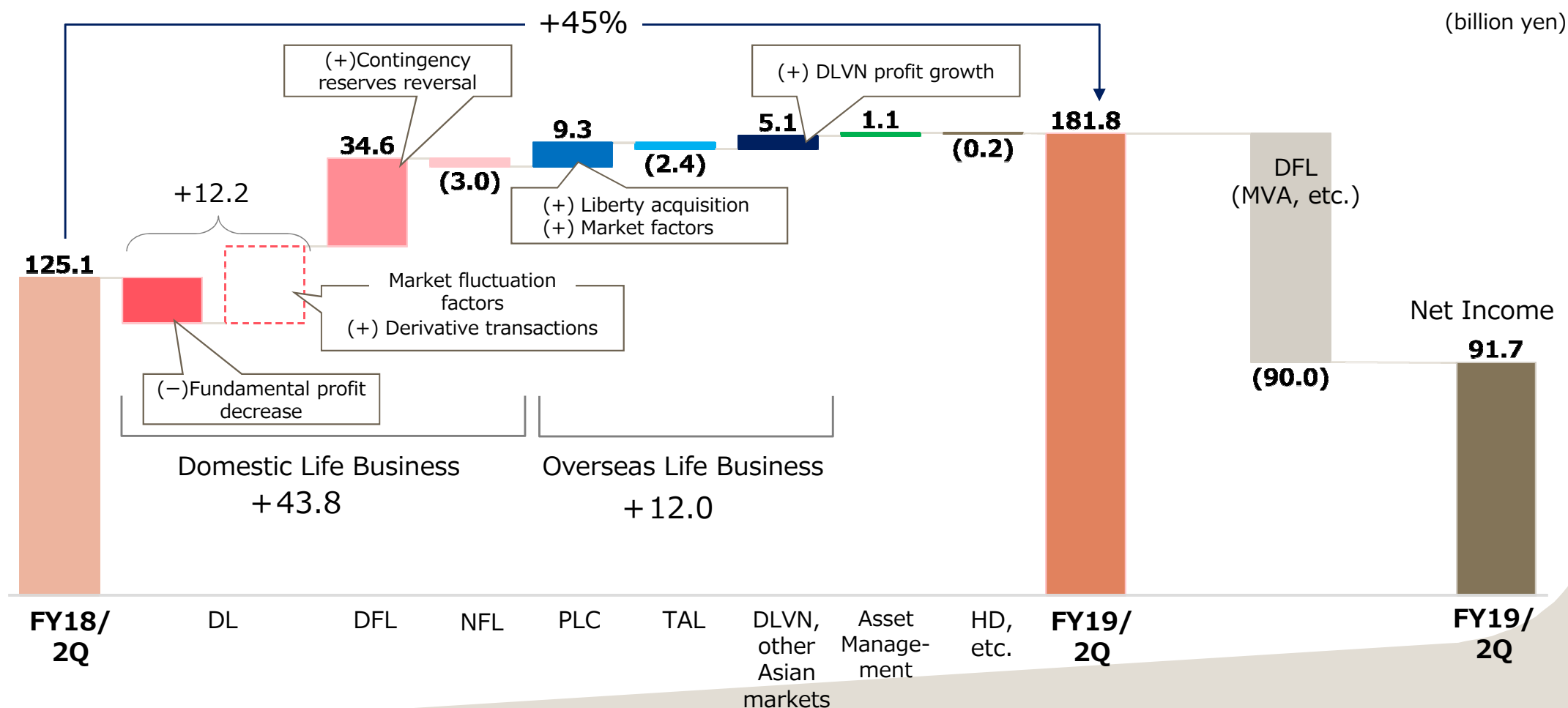
(1) On Feb.2019 sales of business owners insurance were suspended. Sales were resumed at the DL dedicated channel from August and at the Agency channel from September 2019.

Financial Results Highlights: Consolidated Income

- Group adjusted profit increased excluding favorable market factors at DL, due to higher DFL profit and improvement in Overseas Life profits, partially offset by a decrease in DL's fundamental profit.
- Net income decreased due to the impact of losses on market value adjustments (MVA) at DFL affected by lower interest rates.

Factors Affecting Group Adjusted Profit

Adjusted Profit to Net Income

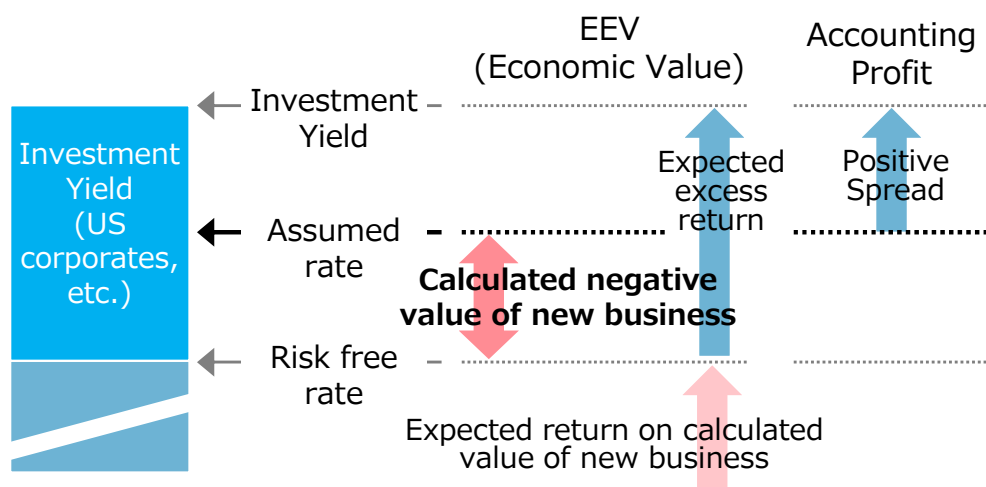


Reference: DFL Value of New Business / Market Value Adjustments

- DFL mainly sells foreign currency products, resulting in greater sensitivity to foreign interest rates.
- Although the value of new business was negative, expected investment return exceeding risk free rate will be reflected in EV increase over time after sales.
- Gains and losses on market value adjustments (MVA) are neutral over time and excluded from adjusted profit.

Value of New Business

Relationship between value of new business and investment yield



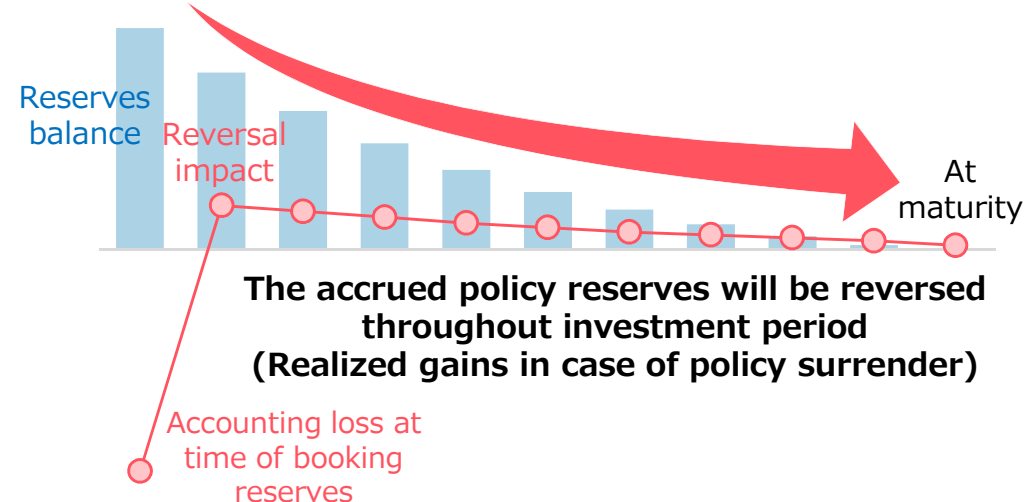
- Share of foreign currency products in new business was around 90% for 6 months ended Sep. 2019.
- As assumed rates for foreign currency products are set on based on foreign corporate bonds yields and return on new business for EEV uses risk free rate resulting in negative value of new business.
- Future positive spreads from investment bonds are not included in the calculation of value of new business but in the after sales period, the return exceeding risk free rate is recorded as a positive spread for accounting and as an expected existing business contribution for EEV.

MVA Related Gains and Losses

MVA related policy reserves impact on profit

Assuming unchanged interest rates after booking MVA related policy reserves. Amount of reserves is recalculated according to the market interest rate.

At booking MVA related reserves



- Assets are predominantly held in bonds in the related product currency and considering interest rates fluctuations are classified as policy reserve matching bonds or available for sale securities.
- With sharp decline of foreign interest rates in this fiscal year, we reclassified part of policy reserve matching bonds to the category of available for sale securities.

Overview of Group Financial Results - Consolidated Financial Results Highlights

- Excluding favorable market factors mainly at DL, group adjusted profit increased steadily and our annual forecast is unchanged.

(billion yen unless otherwise noted)

	6 months ended Sep-18	6 months ended Sep-19 (a)	Change		Forecast for year ending Mar-20 (b) *Announced on May 15, 2019	
						(a/b)
Ordinary revenues	3,596.9	3,656.1	+ 59.2	+ 2%	6,931.0	53%
Dai-ichi Life	1,827.7	1,807.0	(20.6)	(1%)	3,485.0	52%
Dai-ichi Frontier Life	1,105.1	1,240.4	+ 135.2	+ 12%	1,695.0	73%
Protective Life (millions of USD) ⁽¹⁾	4,265	6,378	+ 2,113	+ 50%	10,370	62%
TAL (millions of AUD) ⁽¹⁾	1,855	2,792	+ 936	+ 50%	4,890	57%
Ordinary profit	216.2	193.7	(22.5)	(10%)	417.0	46%
Dai-ichi Life	179.1	197.6	+ 18.4	+ 10%	314.0	63%
Dai-ichi Frontier Life	14.2	(38.4)	(52.7)	--	41.0	--
Protective Life (millions of USD)	191	305	+ 113	+ 59%	430	71%
TAL (millions of AUD)	98	69	(28)	(29%)	230	30%
Net income ⁽²⁾	116.3	91.7	(24.5)	(21%)	226.0	41%
Dai-ichi Life	94.0	106.3	+ 12.2	+ 13%	151.0	70%
Dai-ichi Frontier Life	6.4	(41.2)	(47.6)	--	30.0	--
Protective Life (millions of USD)	155	246	+ 90	+ 58%	350	70%
TAL (millions of AUD)	67	43	(23)	(35%)	160	27%
Group Adjusted Profit	125.1	181.8	56.7	+ 45%	approx. 240.0	76%

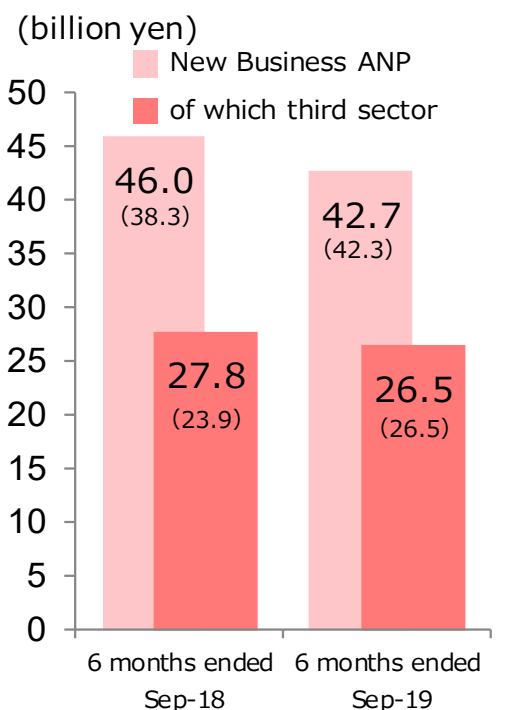
(1) Figures for Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under US and Australian accounting standards, respectively, to conform to Dai-ichi Life Holdings' disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1USD=110.54 yen (Jun-18) and 107.79 yen (Jun-19), 1 AUD=81.83 yen (Sep-18) and 72.88 yen (Sep-19), respectively.

(2) "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".

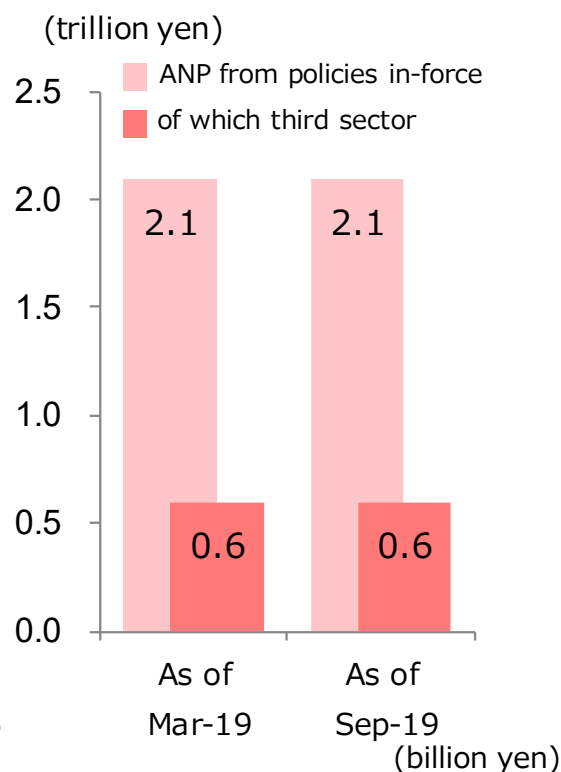
Domestic Life Insurance Business: Dai-ichi Life

- Although new business ANP decreased, third sector ANP (excluding business owners insurance) increased.
- Fundamental Profit decreased within the range of our expectations due to lower positive spread influenced by a drop in interest rates and yen appreciation. Net income increased due to market influenced improvements in capital gains including derivative transactions.

New Business ANP

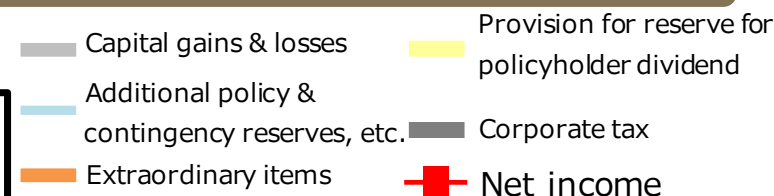
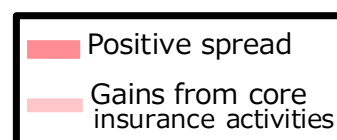


In-force Policies ANP

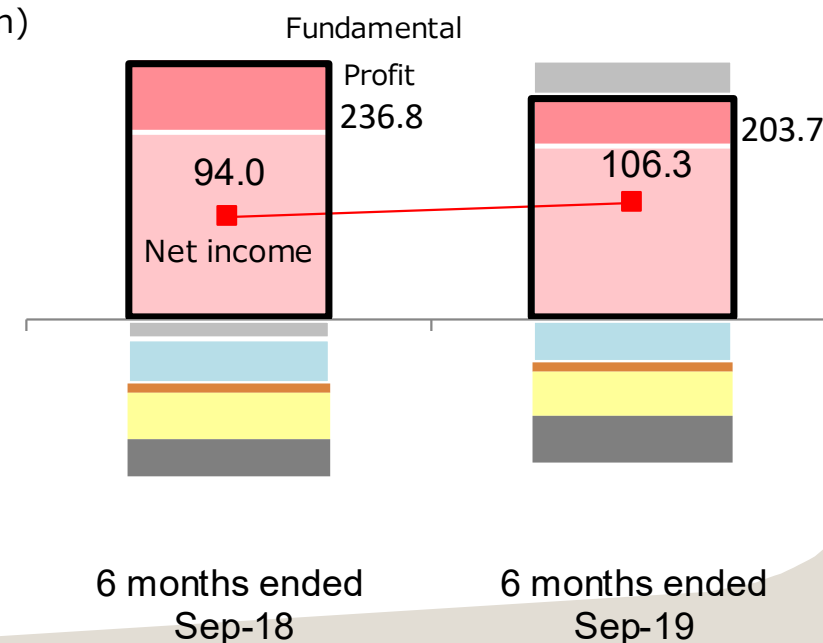


Fundamental Profit and Net income

Fundamental Profit



(billion yen)



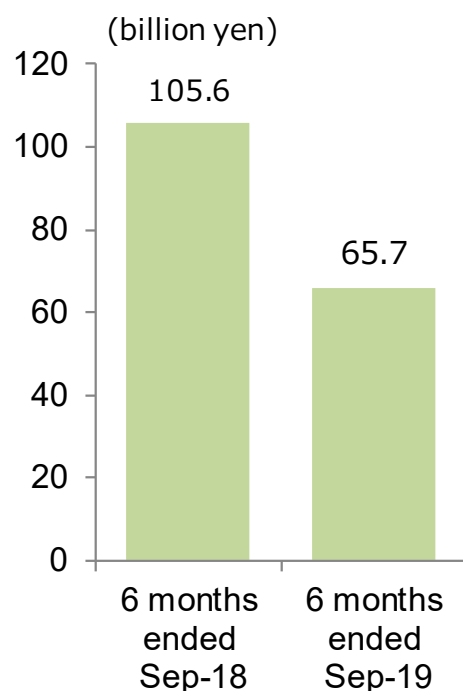
	6 months ended Sep-18	6 months ended Sep-19	Change
Net Income	94.0	106.3	+12.2
Adjusted Profit	94.0	106.3	+12.2

(1) On Feb.2019 sales of business owners insurance were suspended. Sales were resumed at the DL dedicated channel from August and at the Agency channel from September 2019.

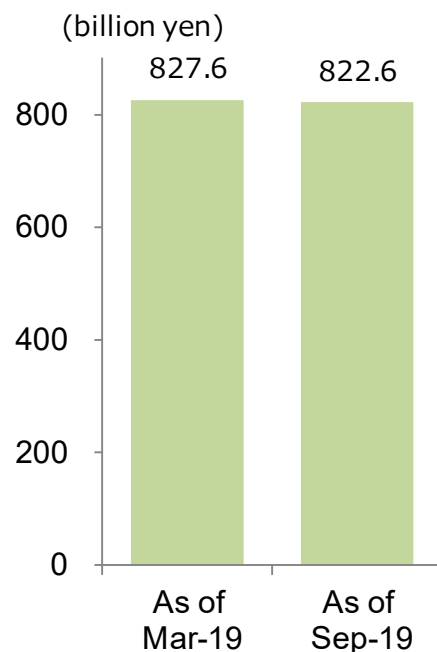
Domestic Life Insurance Business: Dai-ichi Frontier Life

- New business ANP in line with expectations after a particularly strong previous period.
- Although DFL booked net losses due to market value adjustments (MVA), operating income improved and adjusted profit excluding MVA impact increased significantly due to reversal of contingency reserves on matured annuities.

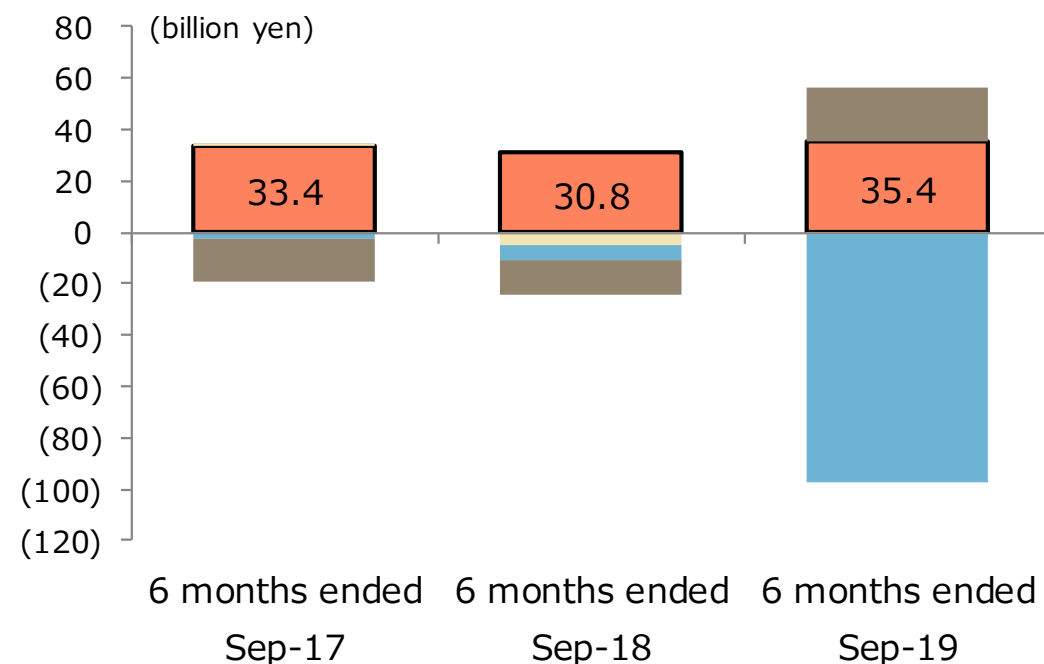
New Business ANP



In-force Policies ANP



Operating income and Net income



■ Contingency reserves and tax, etc. ■ Related to market value adjustments
■ Gains (losses) related to GMMB risk ■ Operating income

Note: Operating income is an internal KPI that represents basic profitability by excluding gains (losses) related to guaranteed minimum maturity benefits (GMMB) risk and gains (losses) related to MVA and provision for contingency reserves, etc. from net income.

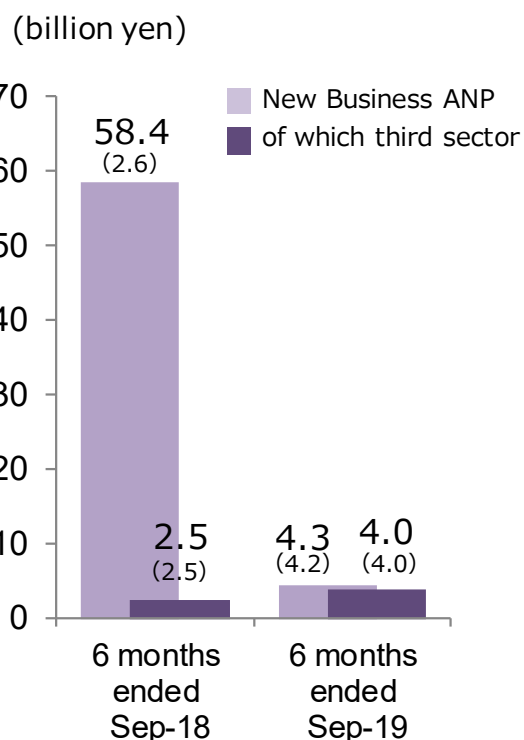
(billions of yen)

	6 months ended Sep-18	6 months ended Sep-19	Change
Net Income	6.4	(41.2)	(47.6)
Adjusted Profit	10.8	45.4	+34.6

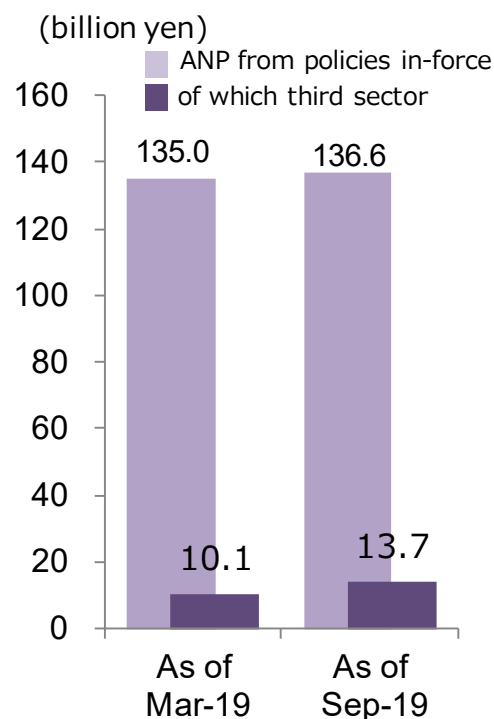
Domestic Life Insurance Business: Neo First Life

- New business ANP decreased significantly due to suspension of business owners insurance sales. Flagship third sector medical insurance steadily increased new business and in-force ANP.
- Adjusted profit decreased due to higher operating cost derived from sales expansion of medical products.

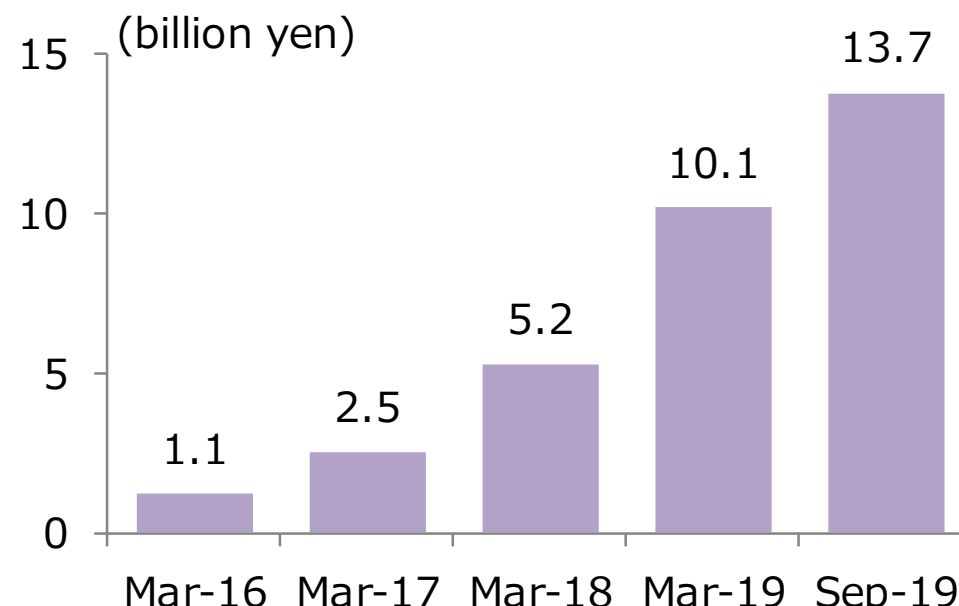
New Business ANP



In-force Policies ANP



In-force Policies Third Sector ANP



Figures in brackets exclude business owner insurance ⁽¹⁾

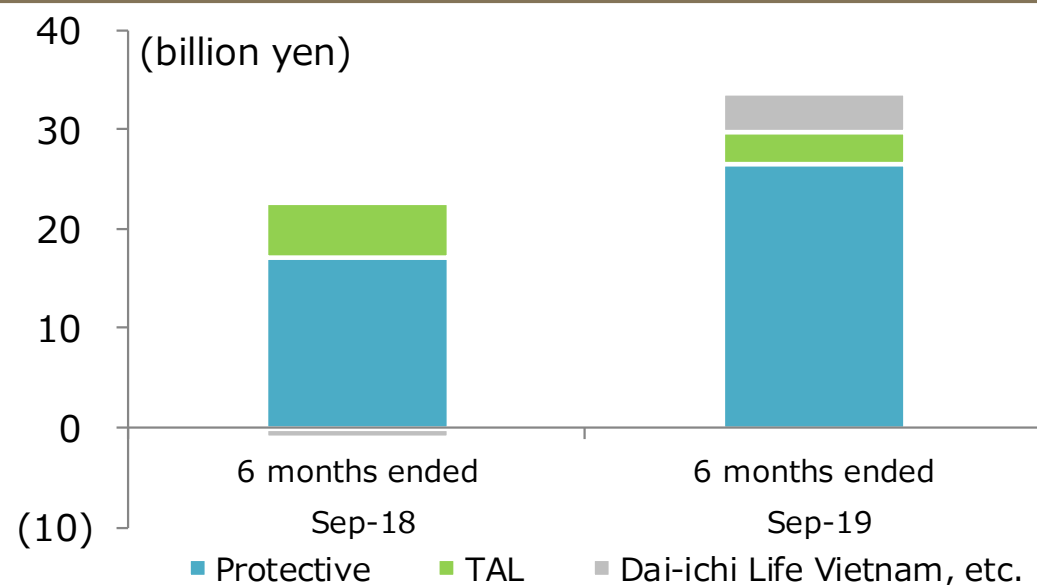
	6 months ended Sep-18	6 months ended Sep-19	Change
Net income	(3.6)	(6.7)	(3.0)
Adjusted Profit	(3.6)	(6.7)	(3.0)

(1) On Feb.2019 sales of business owners insurance were suspended. Sales were resumed at the DL dedicated channel from August and at the Agency channel from September 2019.

Overseas Life Insurance and Asset Management Businesses

- Net income from Overseas Life increased substantially due to Acquisitions and improvement in the Life Marketing segments at PLC and Dai-ichi Life Vietnam partially offset by a decrease in profit at TAL.
- Janus Henderson contributed to net income after becoming an equity-method affiliate from the second quarter of the previous fiscal year.

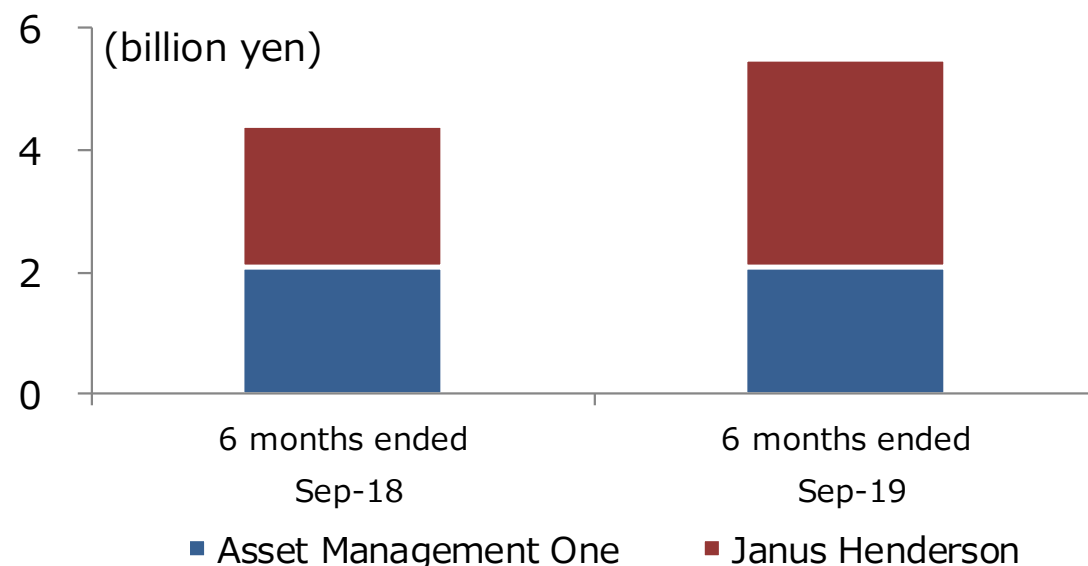
Net Income from Overseas Life Insurance Business



(billion yen)

	6 months ended Sep-18	6 months ended Sep-19
Protective	17.2	26.5
TAL	5.5	3.2
Dai-ichi Life Vietnam, etc.	(1.1)	4.0
Overseas Life Insurance business	21.6	33.7

Net Income from Asset Management Business



(billion yen)

	6 months ended Sep-18	6 months ended Sep-19
Asset Management One	2.1	2.1
Janus Henderson	2.3	3.4
Asset Management business	4.5	5.6

Overseas Life Insurance Business: Protective Life Corporation⁽¹⁾

- Pre-tax adjusted operating income increased mainly on contributions from Acquisitions and improvement in the Life Marketing segment.

Life Marketing

- The increase was primarily due to lower expenses

Acquisitions

- The increase was primarily due to the addition of the Liberty reinsurance transaction, which closed on May 1, 2018

Annuities

- The increase was primarily the result of higher investment income

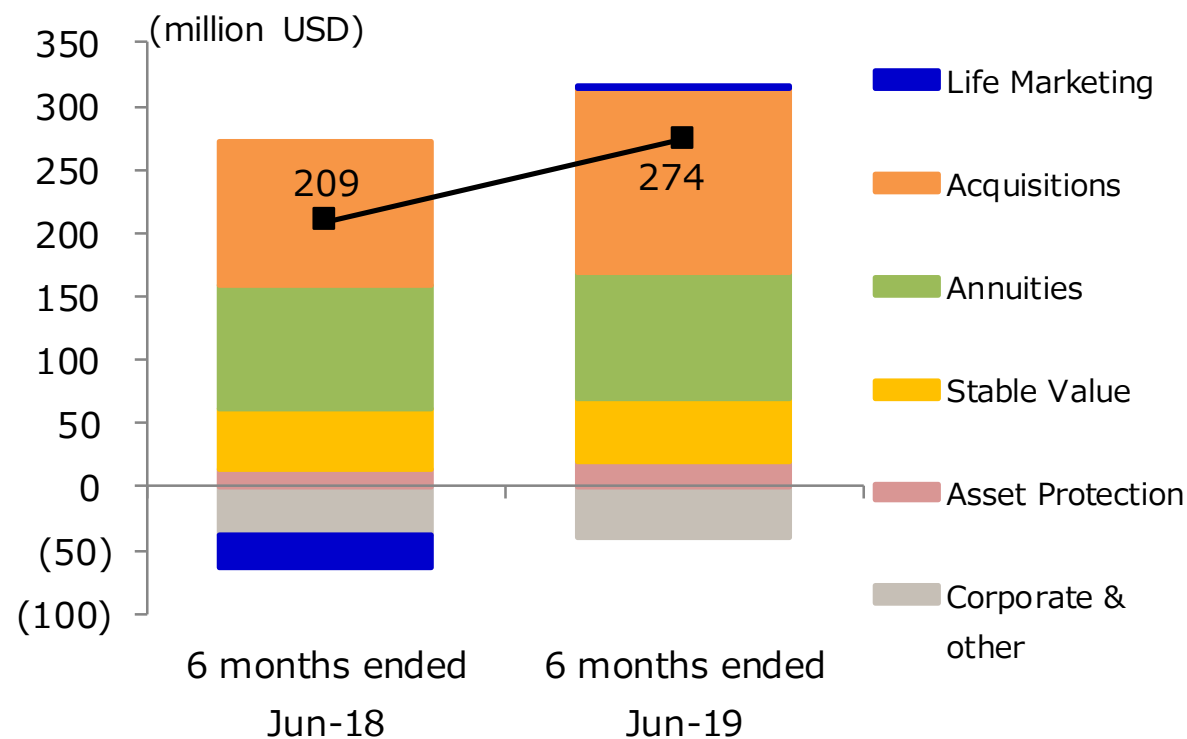
Stable Value

- The increase was primarily due to higher average account balances

Asset Protection

- The increase was primarily due to lower loss ratios and higher investment income

Segment Pre-tax Adjusted Operating Income ⁽²⁾



	6 months ended Jun-18	6 months ended Jun-19	Change
Net income (billion yen)	17.2	26.5	+9.3
Adjusted Profit (billion yen)	17.2	26.5	+9.3

(1) Protective's fiscal year ends on December 31.

(2) Pre-tax adjusted operating income is income before income tax, excluding realized gains and losses on investments and derivatives etc.



Overseas Life Insurance Business: TAL⁽¹⁾

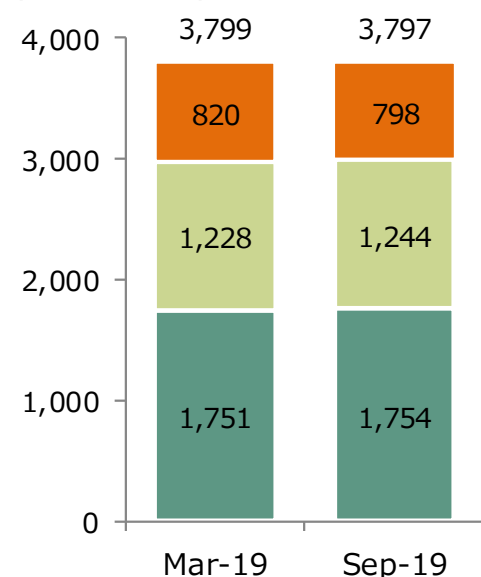
- New business ANP decreased due to legislative changes that impacted Group insurance and was partly offset by contributions from Asteron Life.
- Higher claims in Group insurance due to legislative changes resulted in lower Underlying Profit
- Positive impact from a large scale group insurance deal is expected in the third quarter.

New Business ANP

In-force Policies ANP

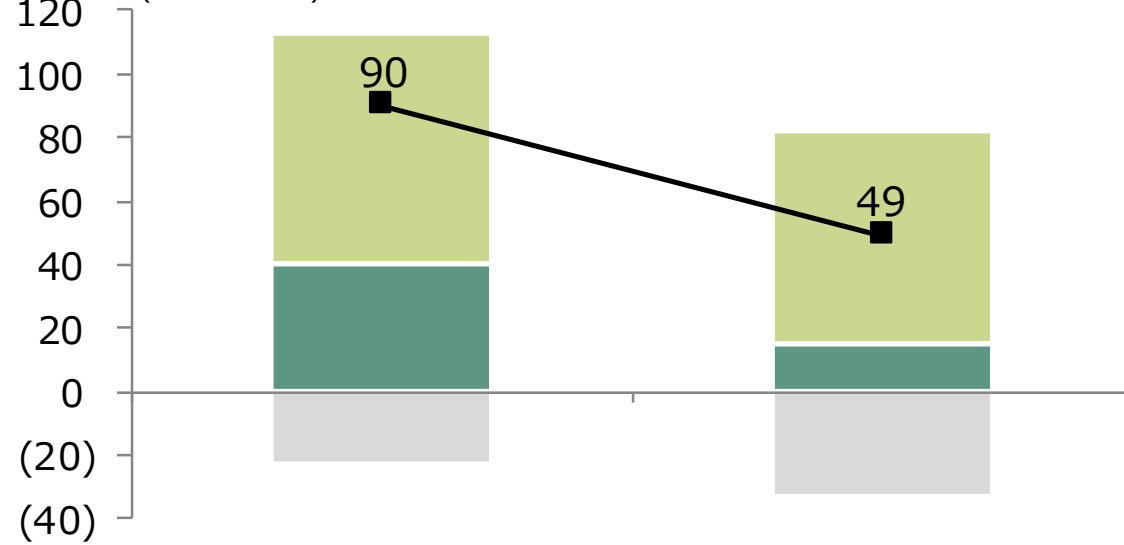
Underlying Profits ⁽²⁾

(million AUD)



■ Group ■ Individual ■ Asteron Life

(million AUD)



6 months ended Sep-18

6 months ended Sep-19

■ Individual

■ Group

■ Other (incl. Asteron Life)

■ Underlying Profit

	6 months ended Sep-18	6 months ended Sep-19	Change
Net Income (billion yen)	5.5	3.2	(2.3)
Adjusted Profit (billion yen)	6.0	3.6	(2.4)

- (1) Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).
 (2) Underlying Profit excludes impact from VOBA and integration cost on Asteron Life acquisition.



Earnings Guidance

Earnings Forecast for the Year Ending March 2020

- Our annual forecast remains unchanged as of the end of September 2019.

(billion yen unless otherwise noted)

	Year ended Mar-19	Year ending Mar-20 *Forecast of May 15, 2019	Change
Ordinary revenues	7,184.0	6,931.0	(253.0)
Dai-ichi Life	3,739.5	3,485.0	(254.5)
Dai-ichi Frontier Life	2,036.9	1,695.0	(341.9)
Protective Life (millions of USD)	8,717	10,370	+1,652
TAL (millions of AUD)	3,917	4,890	+972
Ordinary profit	432.9	417.0	(15.9)
Dai-ichi Life	346.6	314.0	(32.6)
Dai-ichi Frontier Life	39.1	41.0	+1.8
Protective Life (millions of USD)	383	430	+46
TAL (millions of AUD)	153	230	+76
Net income⁽¹⁾	225.0	226.0	+0.9
Dai-ichi Life	172.9	151.0	(21.9)
Dai-ichi Frontier Life	19.9	30.0	+10.0
Protective Life (millions of USD)	302	350	+47
TAL (millions of AUD)	111	160	+48
Dividends per share (yen)	58	62	+4
Group Adjusted Profit	236.3	approx. 240.0	+3.6

(Reference) Fundamental Profit

Dai-ichi Life Group	605.8	approx. 510.0	(95.8)
Dai-ichi Life	479.1	approx. 390.0	(89.1)

(1) "Consol. Net Income" is equivalent to "Net income attributable to shareholders of parent company".

Group European Embedded Value (EEV)

EEV – European Embedded Value – 1

- Group EEV increased due mainly to a positive impact of 50 billion yen from Great West policy blocks acquired by PLC.
- A large scale deal at TAL is expected to add to the value of new business in the third quarter.

Dai-ichi Group

(billion yen)

	As of Mar-19	As of Sep-19	Change
EEV of the Group	5,936.5	6,020.4	+83.9
EEV for Covered Businesses ⁽¹⁾	6,128.7	6,135.0	+6.3
Adjusted net worth	7,127.8	7,551.3	+423.4
Value of in-force business	(999.1)	(1,416.2)	(417.1)
Adjustments to net worth etc. of non-covered businesses ⁽²⁾	(192.2)	(114.5)	+77.6

	6 months ended Sep-18	6 months ended Sep-19	Change
Value of new business	91.4	65.0	(26.3)
Present value of premium income (B)	2,593.4	2,158.3	(435.1)
New business margin (A/B)	3.53%	3.02%	(0.51)pts

(1) "Covered businesses" are the business areas that are to be covered by the EEV methodology set forth by the EEV principle. The EEV principle requires covered businesses to be disclosed. In the past, Dai-ichi Group categorized all of its businesses as covered businesses. However, following the shift to a holding company structure on October 1, 2016, subsidiaries engaged in the life insurance business (Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, Protective, TAL, Dai-ichi Vietnam and its subsidiaries) are categorized as covered businesses.

(2) "Adjustments relating to net worth of non-covered businesses" include net worth (as of Mar-19: 1,257.1 billion yen, Sep-19: 1,322.9 billion yen) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-19: minus 1,466.6 billion yen, Sep-19: minus 1,443.8 billion yen) in six subsidiaries of Dai-ichi Life Holdings that are engaged in the insurance business, and fair value adjustments to assets and liabilities of Dai-ichi Life Holdings.

EEV – European Embedded Value – 2

Domestic Group Companies

(billion yen)

Dai-ichi Life	As of Mar-19	As of Sep-19	Change
EEV	4,550.5	4,460.5	(89.9)
Adjusted net worth	6,059.0	6,418.2	+359.1
Value of in-force business	(1,508.5)	(1,957.6)	(449.0)

(billion yen)

Dai-ichi Frontier Life	As of Mar-19	As of Sep-19	Change
EEV	416.8	415.5	(1.2)
Adjusted net worth	429.4	515.6	+86.2
Value of in-force business	(12.6)	(100.1)	(87.4)

(billion yen)

Neo First Life	As of Mar-19	As of Sep-19	Change
EEV	93.7	100.4	+6.7
Adjusted net worth	20.7	14.2	(6.4)
Value of in-force business	73.0	86.2	+13.1

(billion yen)

	6 months ended Sep-18	6 months ended Sep-19	Change
Value of new business	60.1	57.3	(2.7)
Present value of premium income	927.5	950.3	+22.8
New business margin	6.48%	6.03%	(0.45)pts

(billion yen)

	6 months ended Sep-18	6 months ended Sep-19	Change
Value of new business	4.7	(9.2)	(13.9)
Present value of premium income	868.2	641.1	(227.0)
New business margin	0.55%	(1.44%)	(1.99)pts

(billion yen)

	6 months ended Sep-18	6 months ended Sep-19	Change
Value of new business	15.6	7.8	(7.7)
Present value of premium income	314.9	65.3	(249.6)
New business margin	4.96%	12.08%	+ 7.12pts
Value of new business (ultimate unit cost base)	15.9	10.4	(5.5)
New business margin (ultimate unit cost base)	5.08%	15.99%	+ 10.91pts

EEV – European Embedded Value – 3

Overseas Group Companies

(billion yen)			
Protective	As of Dec-18	As of Jun-19	Change
EEV	662.7	759.3	+96.5
Adjusted net worth	424.1	372.8	(51.2)
Value of in-force business	238.6	386.4	+147.8
Exchange rate (yen/USD)	111.00	107.79	

(billion yen)			
TAL	As of Mar-19	As of Sep-19	Change
EEV	339.9	330.7	(9.1)
Adjusted net worth	175.9	209.2	+33.3
Value of in-force business	164.0	121.5	(42.4)
Exchange rate (yen/AUD)	78.64	72.88	

(billion yen)			
Dai-ichi Life Vietnam	As of Dec-18	As of Jun-19	Change
EEV	85.3	87.3	+1.9
Adjusted net worth	39.0	40.1	+1.1
Value of in-force business	46.3	47.2	+0.8
Exchange rate (yen/VND)	0.0048	0.0046	

(billion yen)			
	6 months ended Jun-18	6 months ended Jun-19	Change
Value of new business	0.7	(0.3)	(1.1)
Present value of premium income	315.3	328.5	+13.2
New business margin	0.24%	(0.12%)	(0.36)pts
Exchange rate (yen/USD)	110.54	107.79	

(billion yen)			
	6 months ended Sep-18	6 months ended Sep-19	Change
Value of new business	6.8	5.8	(1.0)
Present value of premium income	125.1	134.2	+9.1
New business margin	5.51%	4.33%	(1.18)pts
Exchange rate (yen/AUD)	81.83	72.88	

(billion yen)			
	6 months ended Jun-18	6 months ended Jun-19	Change
Value of new business	3.2	3.6	+0.3
Present value of premium income	42.1	38.5	(3.6)
New business margin	7.81%	9.49%	+ 1.69pts
Exchange rate (yen/VND)	0.0048	0.0046	

EEV Sensitivity Analysis (as of Sep-2019)

Dai-ichi Life Group

(billions of yen, upper: change in value, lower: percentage to EEV)

Assumptions	Sensitivities	EEV for covered business			Adjustments to net worth etc. of non-covered businesses	Value of New Business
			Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	440.3 7%	433.1 7%	(1,560.5) (26%)	1,993.7 33%	7.1 0%	7.0 11%
50bp downward parallel shift in risk-free yield curve	(536.0) (9%)	(528.6) (9%)	1,706.4 28%	(2,235.0) (37%)	(7.4) (0%)	(8.5) (13%)
10% decline in equity and real estate values	(464.4) (8%)	(450.3) (7%)	(431.4) (7%)	(18.8) (0%)	(14.1) (0%)	0.0 0%
Dai-ichi Life Group EEV	6,020.4	6,135.0			(114.5)	65.0

Dai-ichi Life

(billions of yen, upper: change in value, lower: percentage to EEV)

Assumptions	Sensitivities			Value of New Business
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	440.7 10%	(1,376.2) (31%)	1,816.9 41%	6.3 11%
50bp downward parallel shift in risk-free yield curve	(546.2) (12%)	1,510.8 34%	(2,057.1) (46%)	(8.1) (14%)
10% decline in equity and real estate values	(439.4) (10%)	(441.2) (10%)	1.8 0%	0.0 0%
Dai-ichi Life EEV	4,460.5			57.3

EEV of Dai-ichi Life Group after reclassification

Reclassification of EEV from ALM point of view

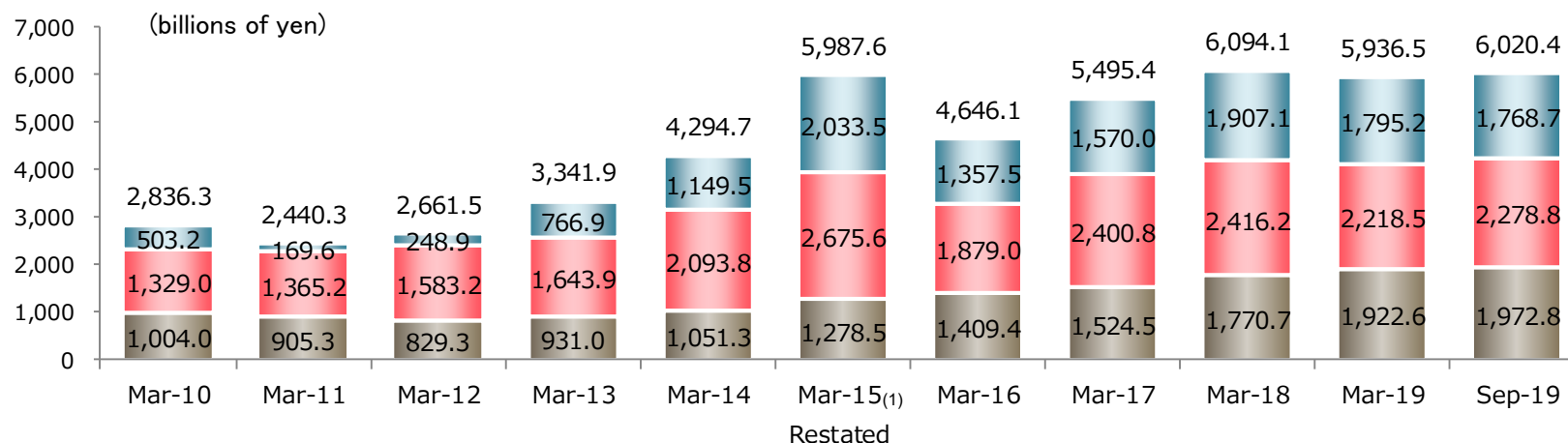
EEV of the Group

(billion yen)

	As of Mar-19	As of Sep-19	Change
Group EEV	5,936.5	6,020.4	+83.9
Covered Businesses	6,128.7	6,135.0	+6.3
Adjusted net worth	7,127.8	7,551.3	+423.4
Value of in-force business	(999.1)	(1,416.2)	(417.1)
Adjustment for non-covered businesses	(192.2)	(114.5)	+77.6

	As of Mar-19	As of Sep-19
Group EEV	5,936.5	6,020.4
Unrealized gains on other assets ⁽³⁾	1,795.2	1,768.7
VIF <i>plus</i> unrealized gains on Yen-denominated fixed income assets ⁽⁴⁾	2,218.5	2,278.8
Net worth, etc. <i>plus</i> retained earnings in liabilities ⁽⁵⁾	1,922.6	1,972.8

EEV of Dai-ichi Life Group after reclassification



VIF + unrealized gains:
Future profit from in-force business

Unrealized gains on other
assets⁽²⁾

VIF *plus* unrealized gains on
yen-denominated fixed
income assets⁽³⁾

Net worth, etc.
plus retained earnings in
liabilities⁽⁴⁾

Accumulated realized gain

- (1) EEV of Dai-ichi Life Group as of Mar-15 is restated using the ultimate forward rate.
- (2) Dai-ichi Life's unrealized gains excluding those on yen-denominated fixed income assets (i.e. stocks, foreign bonds (excluding hedged bonds) and real estate etc.).
- (3) VIF of the Group plus unrealized gains on Dai-ichi Life's yen-denominated fixed assets as well as Dai-ichi Frontier Life's and Neo First Life's assets etc. (after some adjustments). This item is mainly affected by interests rates thus the amount changes in VIF and unrealized gains on yen-denominated fixed income assets etc. based on changes in interest rate levels offset each other.
- (4) The sum of adjusted net worth of EEV for covered businesses and adjustments relating to net worth of non-covered businesses excluding unrealized gains.



Appendix

Group Sales Trends (Annualized Net Premium Basis)

New Business ANP

ANP from Policies In-force

(billion yen)

	6 months ended Sep-18	6 months ended Sep-19	Change
Domestic Life	210.2	112.8	(46.3%)
Dai-ichi Life	46.0	42.7	(7.3%)
Third sector	27.8	26.5	(4.5%)
Dai-ichi Frontier Life	105.6	65.7	(37.8%)
Neo First Life	58.4	4.3	(92.5%)
Overseas Life	44.6	39.7	(11.1%) (5.9%)
Protective ⁽¹⁾	20.4	18.3	(10.0%) (7.7%)
TAL	13.5	11.7	(13.4%) (2.7%)
Dai-ichi Life Vietnam ⁽¹⁾	10.6	9.5	(10.5%) (6.6%)
Dai-ichi Life Group	254.9	152.5	(40.2%) (39.2%)

	As of Mar-19	As of Sep-19	Change
Domestic Life	3,092.4	3,076.4	(0.5%)
Dai-ichi Life	2,129.7	2,117.1	(0.6%)
Third sector	675.2	684.3	+1.3%
Dai-ichi Frontier Life	827.6	822.6	(0.6%)
Neo First Life	135.0	136.6	+1.2%
Overseas Life	863.4	872.4	+1.1% +5.7%
Protective ⁽¹⁾	507.0	537.0	+5.9% +9.1%
TAL	298.8	276.7	(7.4%) (0.0%)
Dai-ichi Life Vietnam ⁽¹⁾	57.5	58.6	+1.8% +6.3%
Dai-ichi Life Group	3,955.8	3,948.9	(0.2%) +0.8%

<Reference>

Channel based New Business ANP

(billion yen)

	6 months ended Sep-18	6 months ended Sep-19	Change
Dai-ichi Life	46.0	42.7	(3.3)
Affiliated agents	3.6	1.3	(2.3)
Dai-ichi Frontier Life	105.6	65.7	(39.8)
Sales representatives	15.9	14.1	(1.8)
Affiliated agents	0.6	1.3	+ 0.6
Neo First Life	58.4	4.3	(54.1)
Sales representatives	3.4	0.0	(3.3)
Affiliated agents	51.7	1.6	(50.0)
Domestic Life Insurance	210.2	112.8	(97.3)

- For overseas companies, % change shown in yen(upper) and local currency(lower).
- % changes for Overseas Life(lower) and Dai-ichi Life Group(lower) excludes effect from currency fluctuation.

(1) The fiscal year of Protective Life and Dai-ichi Life Vietnam ends on December 31.

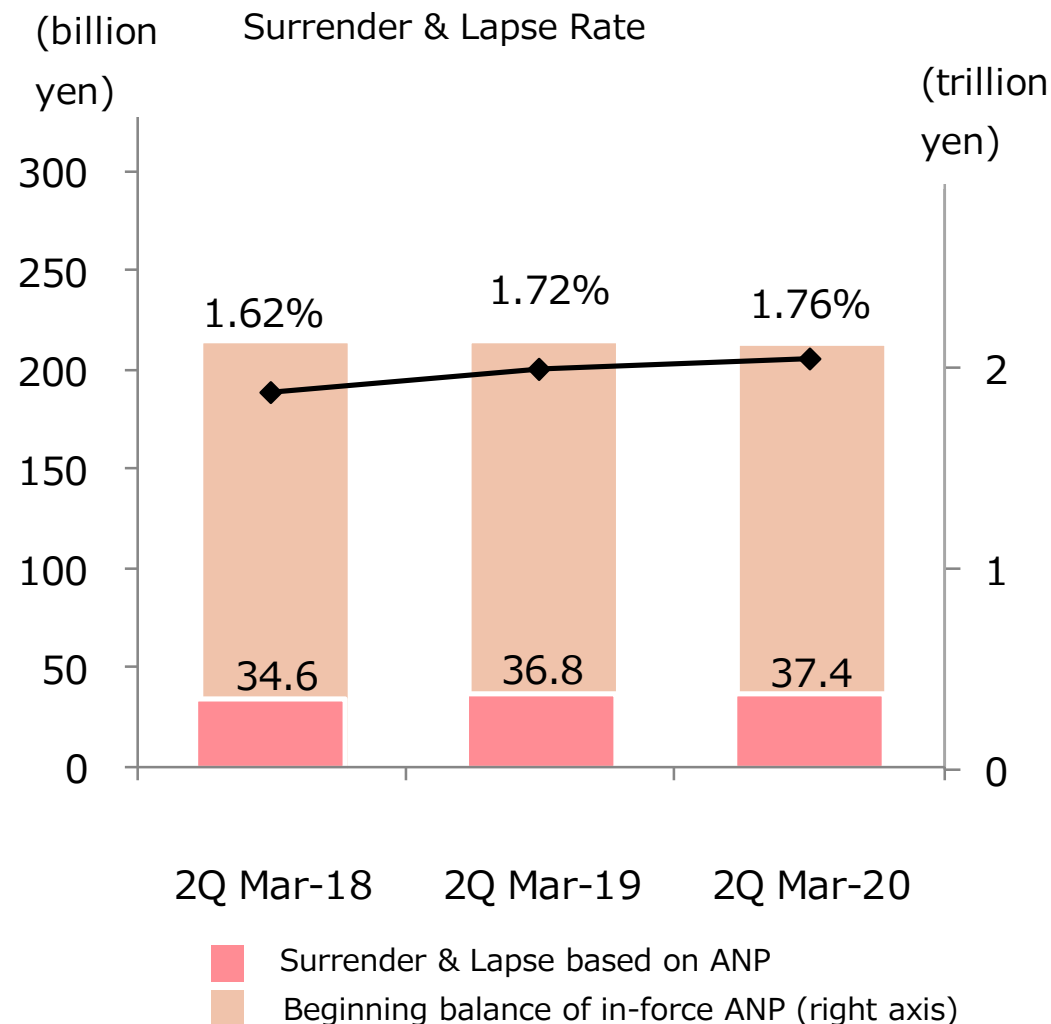
Dai-ichi Life's Results – Fundamental Profit

(billion yen)

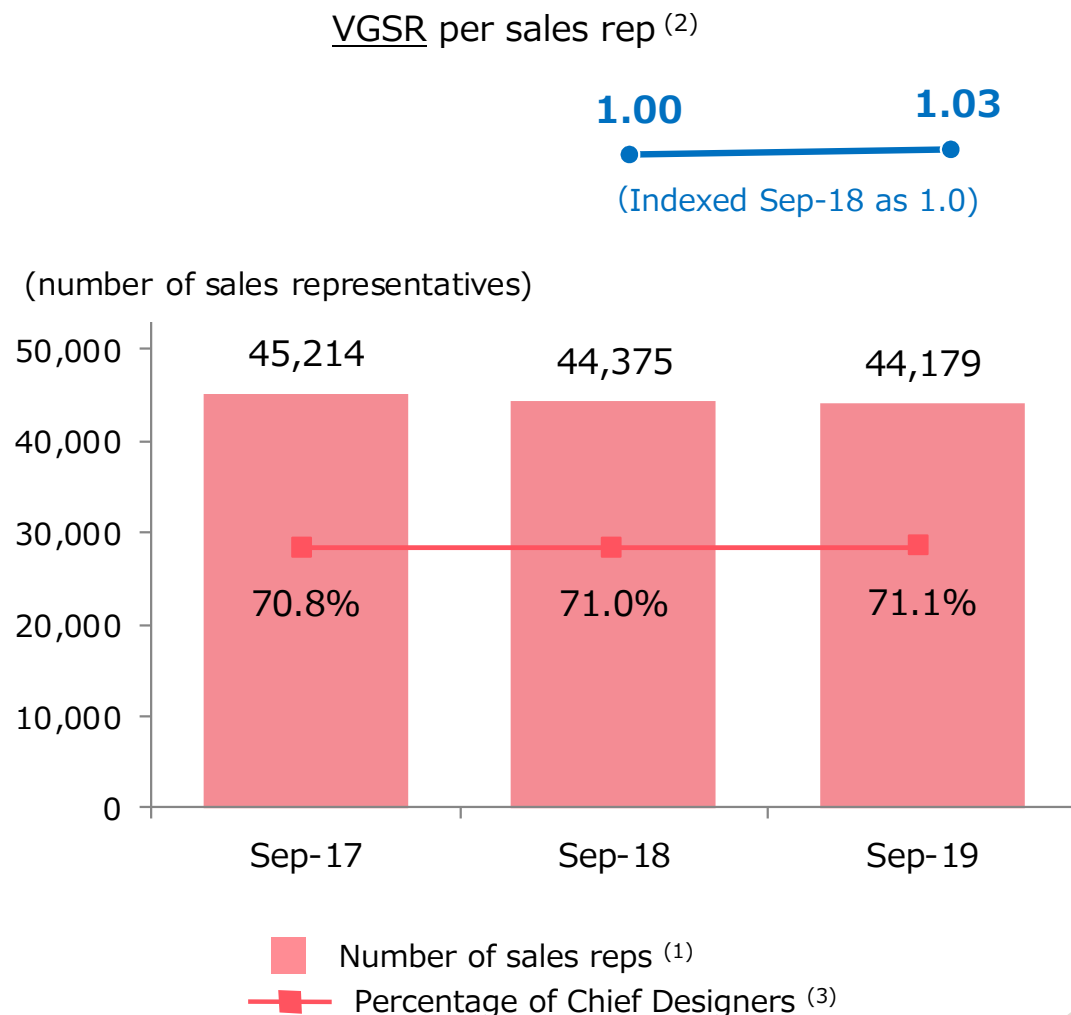
	6 months ended Sep-18	6 months ended Sep-19	Change
Fundamental profit	236.8	203.7	(33.1)
of which positive spread	65.8	46.9	(18.8)
of which gains from core insurance activities	171.0	156.7	(14.3)
Net capital gains (losses)	(18.6)	31.7	+50.3
of which net gains or losses on sales of securities	58.4	82.3	+23.8
of which derivative transaction gains or losses	(39.6)	13.9	+53.6
of which foreign exchange gains or losses	(36.2)	(49.9)	(13.6)
Non-recurrent gains (losses)	(39.1)	(37.8)	+1.2
of which provision for additional policy reserve	(39.0)	(37.7)	+1.3
of which provision for contingency reserve	-	-	-
Ordinary income	179.1	197.6	+18.4

Dai-ichi Life's Results – Quality of In-force Business, Sales Force & Productivity

ANP based Surrender & Lapse (Individual Insurance & Annuities)



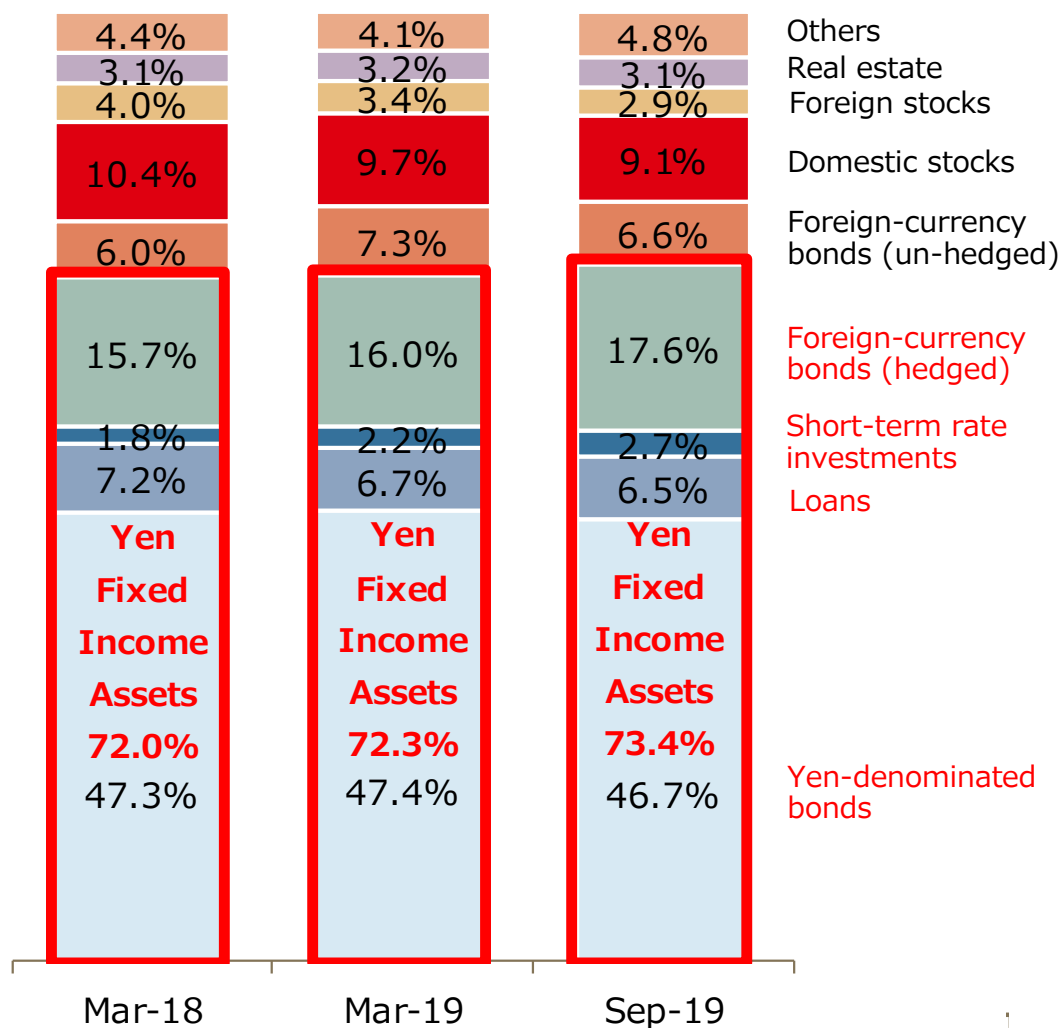
Number of Sales Reps and Productivity



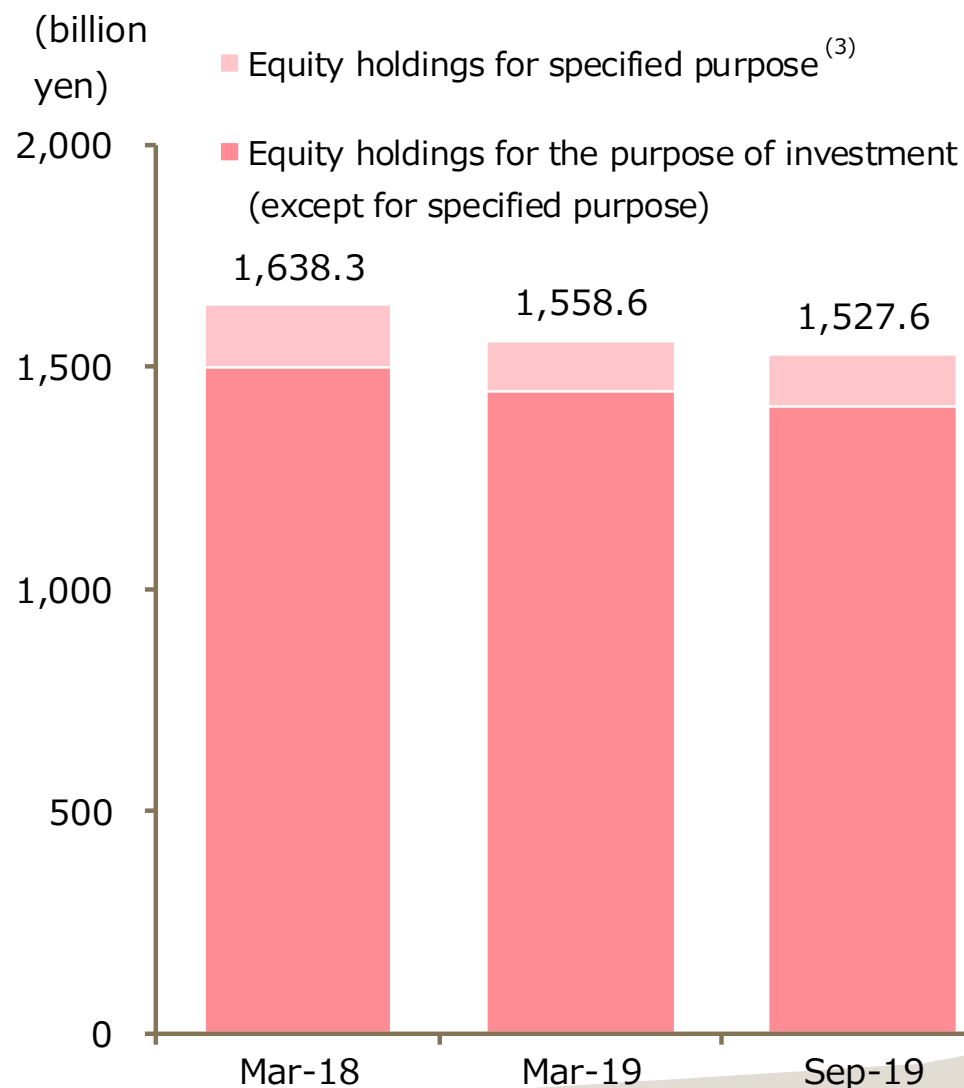
- (1) The number of sales representatives does not include employees who have licenses to sell insurance products but are engaged mainly in sales supportive functions.
- (2) Calculated by dividing the number of new policy and VGSR (value of gross sales revenue) respectively, by the average number of sales representatives in each period. VGSR is an internal index of revenue of the sales force and is the value of new business before deduction of operating expenses etc. excluding the effect associated with environmental changes.
- (3) Chief Designers are the core group of sales force that meet Dai-ichi Life sales performance standards and include Total Life Plan Designers and Life Professionals.

Dai-ichi Life's Results - General Account Assets – 1

Asset Portfolio (General Account) ⁽¹⁾



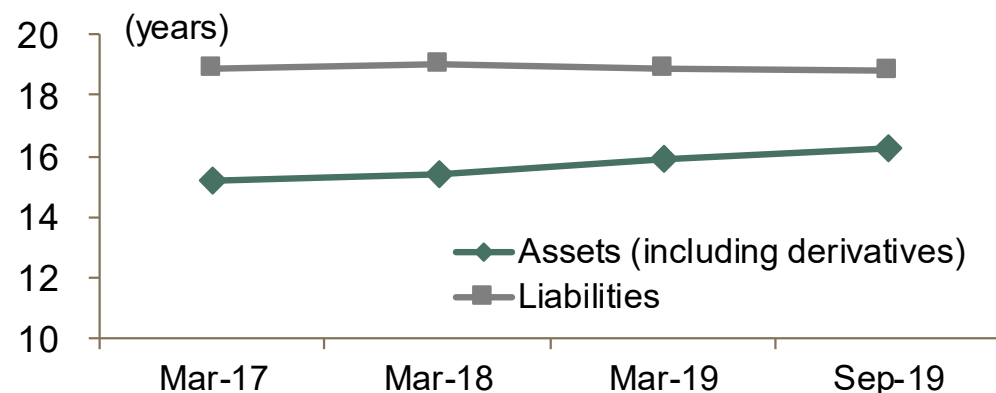
Book Value of Domestic Stocks ⁽²⁾



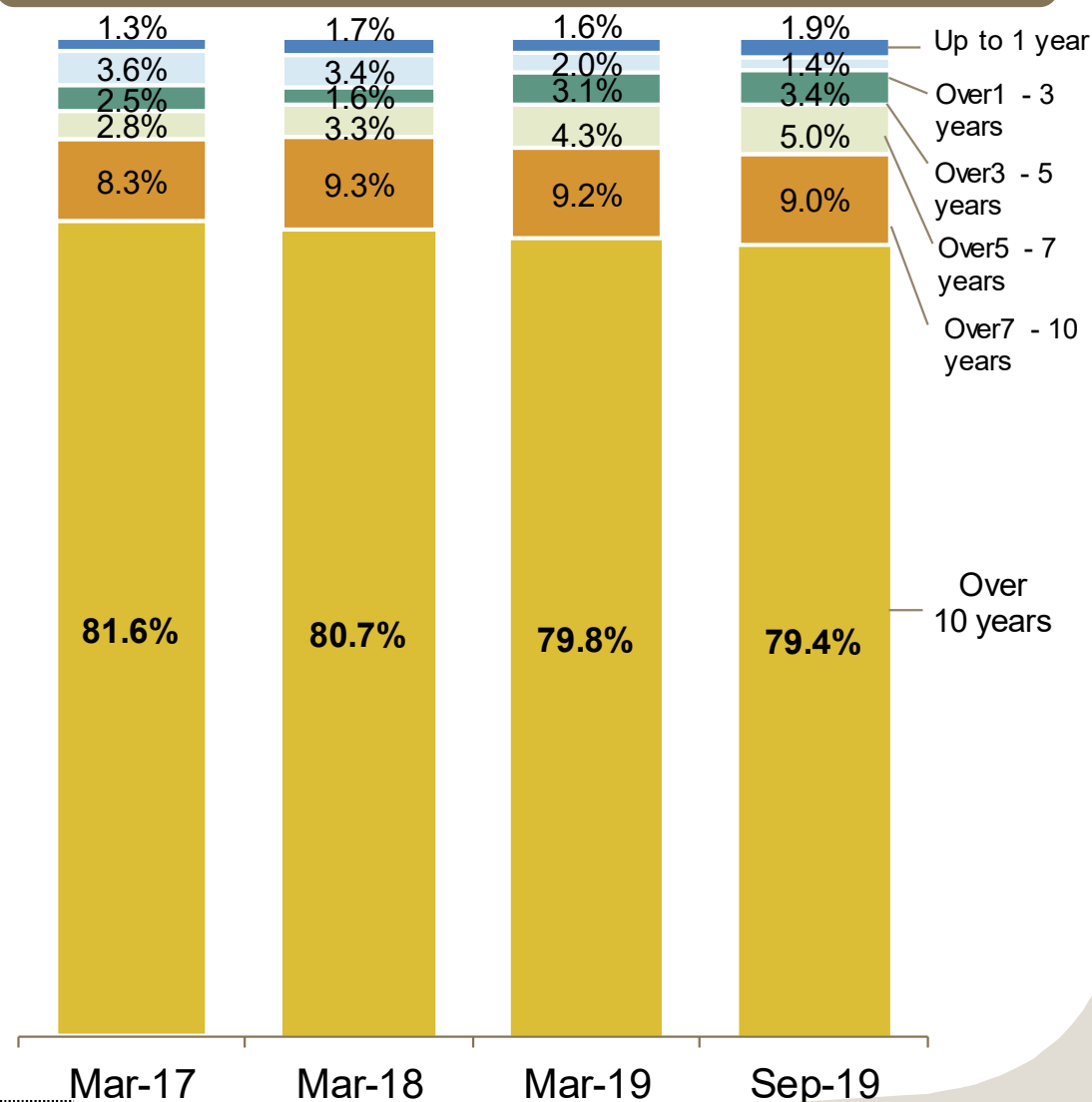
- (1) Carrying amount - basis
 (2) Book value of domestic stocks with fair value (excluding stocks of subsidiaries / affiliated companies and unlisted companies)
 (3) Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and equity holdings that contributed to the retirement benefit trust)

Dai-ichi Life's Results - General Account Assets – 2

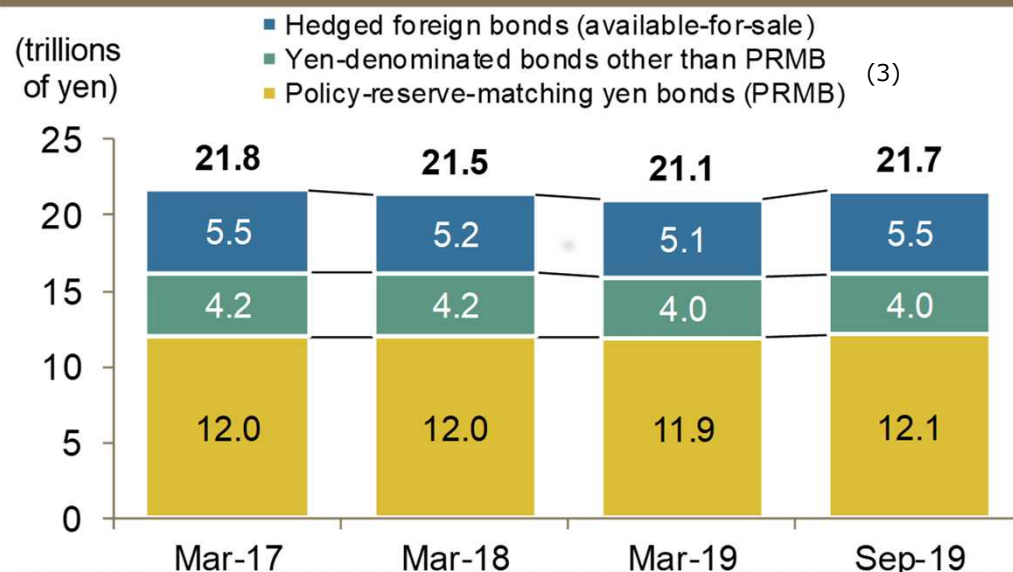
Duration of Fixed Income Assets and Liabilities ⁽¹⁾



Maturity Profile of Domestic Bonds ⁽⁴⁾



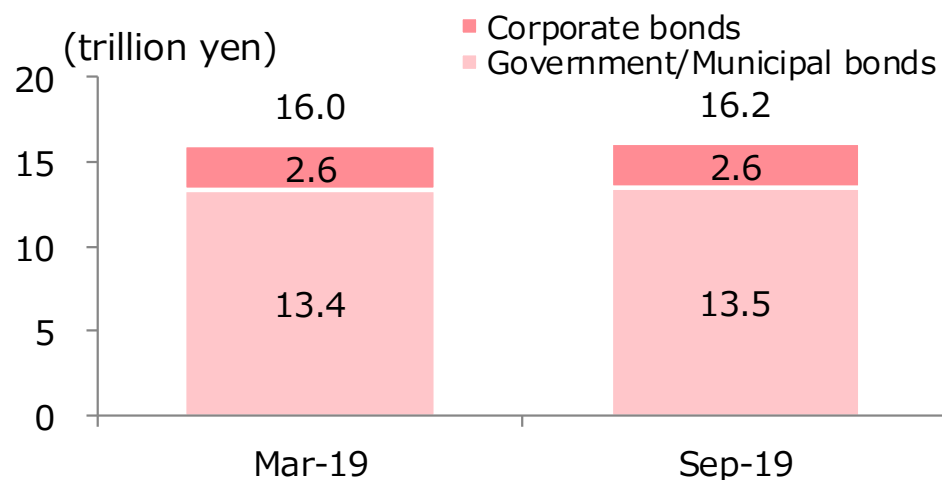
Yen and Currency-hedged Foreign Bonds ⁽²⁾



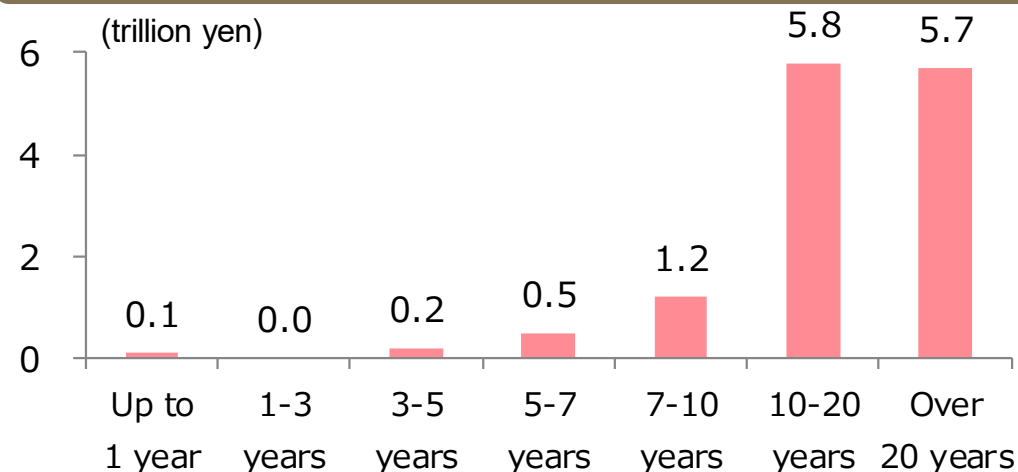
- (1) Represents insurance liabilities associated with individual insurance and annuities in the company's general account and duration of yen-based fixed income assets (including derivatives)
- (2) Represents yen-denominated bonds and foreign bonds with currency hedges in the company's general account. The balance is shown on an amortized cost basis.
- (3) PRMB is a unique category for bonds, accepted under Japanese GAAP. PRMB is reported at amortized cost if the bonds meet certain requirements.
- (4) Represents domestic bonds in the company's general account. The balance is shown on a carrying amount basis.

Dai-ichi Life's Results - General Account Assets – 3

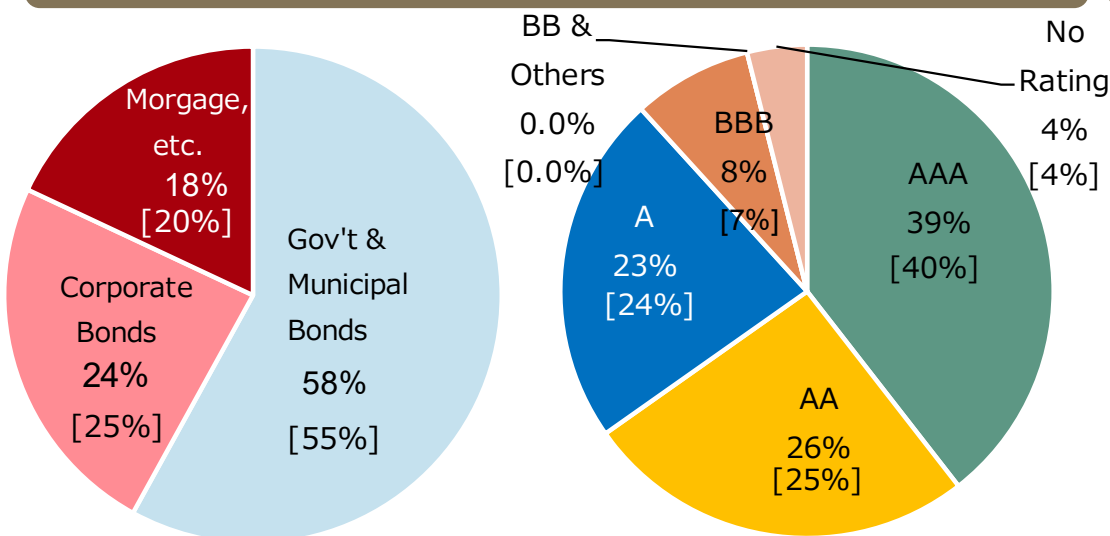
Yen-denominated Bonds ⁽¹⁾



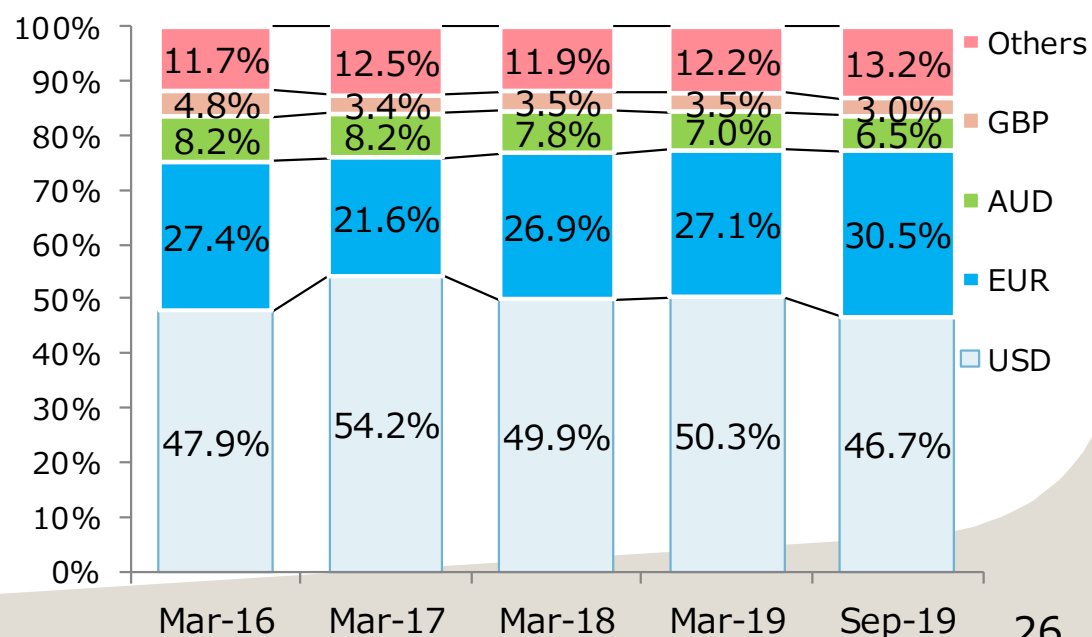
Domestic Government Bonds ⁽²⁾ by Maturity (Sep-19)



Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾⁽⁴⁾ (Sep-19)



Foreign Currency Bonds by Currency ⁽²⁾



- (1) Book value - basis
 (2) Carrying amount - basis
 (3) Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.
 (4) Figures in brackets are as of March 31, 2019.

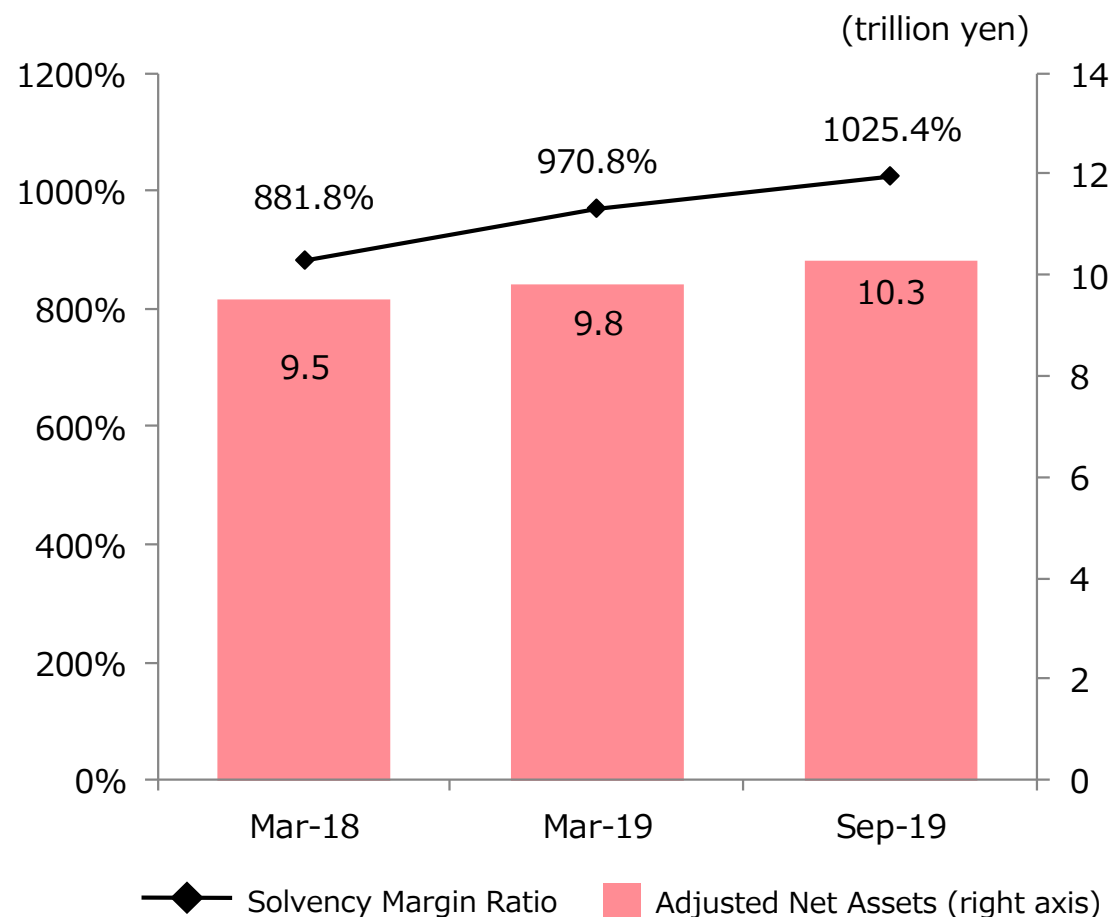
Dai-ichi Life's Results - Measures of Financial Soundness

Unrealized Gains/Losses (General Account)

(billion yen)

	As of Mar-19	As of Sep-19	Change
Securities	6,038.6	6,561.6	+522.9
Domestic bonds	3,477.6	3,720.1	+242.4
Domestic stocks	1,791.3	1,707.7	(83.6)
Foreign bonds	602.6	966.4	+363.7
Foreign stocks	133.6	122.2	(11.3)
Real estate	274.2	297.6	+23.3
General Account total	6,333.9	6,905.0	+571.0

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio
of Dai-ichi Life Holdings
as of end of September, 2019: 936.5%

Dai-ichi Life's Results - Sensitivities to Financial Markets

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	Nikkei 225 1,000 yen change: September 2019: ±140 billion yen (March 2019: ±150 billion yen)	Nikkei 225 September 2019: 10,100 yen (March 2019: 9,900 yen)
Domestic bonds	10-year JGB Yield 10bp change: September 2019: ± 280 billion (March 2019: ± 270 billion yen) * Available-for-sale securities: September 2019: ± 30 billion yen (March 2019: ± 30 billion yen)	10-year JGB Yield September 2019: 1.1%* (March 2019: 1.2%) * Available-for-sale securities: September 2019: 1.4% (March 2019: 1.4%)
Foreign securities	JPY / USD 1 yen change: September 2019: ± 28 billion yen (March 2019: ± 29 billion yen)	JPY / USD September 2019: \$1 = 108 yen (March 2019: 108 yen)

(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.

(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/USD exchange rate (assuming all are in USD).

Protective Life Corporation's Results

Results Highlights⁽¹⁾

(million USD)

	6 months ended Jun-18	6 months ended Jun-19	Change	
Life Marketing	(25.5)	0.7	+ 26.3	--
Acquisitions	114.5	144.7	+ 30.1	+ 26.3%
Annuities	96.4	99.4	+ 3.0	+ 3.1%
Stable Value	49.0	50.3	+ 1.2	+ 2.6%
Asset Protection	13.3	18.9	+ 5.5	+ 41.6%
Corporate & other	(38.4)	(40.1)	(1.6)	(4.3%)
Pre-tax Adjusted Operating Income (2)	209.4	274.1	+ 64.7	+ 30.9%
Realized Gain (Loss) on investments	(151.7)	256.4	+ 408.2	--
Realized Gain (Loss) on derivatives	132.9	(225.6)	(358.5)	--
Tax	34.9	58.5	+ 23.6	+ 67.6%
Net Income	155.6	246.3	+ 90.7	+ 58.3%

<Reference>

(Yen)

	Jun-18	Jun-19
JPY / USD exchange rate	110.54	107.79

(1) Protective's fiscal year ends on December 31.

(2) Pre-tax Adjusted Operating Income is an income before income tax, excluding realized gains and losses on investments and derivatives etc.

TAL's Results⁽¹⁾

New Business ANP

(million AUD)

		6 months ended Sep-17	6 months ended Sep-18	6 months ended Sep-19	Change
Individual	New sales	70	66	39	(27)
	Change in in-force ^(*)	61	58	69	+ 10
	Sub-total	132	125	108	(16)
Group	New sales	160	21	72	+ 50
	Change in in-force ^(*)	(15)	18	(68)	(87)
	Sub-total	145	40	3	(36)
Asteron Life	New sales	-	-	8	+ 8
	Change in in-force ^(*)	-	-	40	+ 40
	Sub-total	-	-	48	+ 48
Total		277	165	161	(4)

* Change in in-force is due to renewal of insurance contract and premium adjustment etc.

Reconciliation of Net income to Underlying Profit

(million AUD)

	6 months ended Sep-18	6 months ended Sep-19	% Change
Net income (A) ⁽²⁾	67	43	(35%)

Adjustments after tax (B) ⁽³⁾	22	5
Discount rate changes	(2)	55
Amortization charges	9	(30)
Preferred stock dividends	4	9
Others	10	(28)

Underlying profit (A + B)	90	49	(45%)
---------------------------	----	----	-------

<Reference>

(yen)

	As of Sep-18	As of Sep-19
JPY/AUD exchange rate	81.83	72.88

(1) Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

(2) Disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

(3) Including adjustments for VOBA and integration costs on Asteron Life acquisition.

Group's Results – Summary Financial Statements

Statement of Earnings

(billion yen)

	6 months ended Sep-18	6 months ended Sep-19	Change
Ordinary revenues	3,596.9	3,656.1	+59.2
Premium and other income	2,591.7	2,458.8	(132.8)
Investment income	886.4	1,053.8	+167.3
Interest and dividends	610.8	636.5	+25.7
Gains on sale of securities	137.0	169.8	+32.7
Derivative transaction gains	--	--	--
Foreign exchange gains	39.1	--	(39.1)
Gains on investments in separate accounts	89.7	63.1	(26.5)
Other ordinary revenues	118.7	143.4	+24.6
Ordinary expenses	3,380.6	3,462.4	+81.7
Benefits and claims	1,804.9	2,472.4	+667.4
Provision for policy reserves and others	876.0	80.1	(795.8)
Investment expenses	178.5	417.2	+238.7
Losses on sale of securities	76.1	26.8	(49.2)
Losses on valuation of securities	3.1	14.6	+11.5
Derivative transaction losses	35.5	19.2	(16.3)
Foreign exchange losses	--	302.6	+302.6
Losses on investments in separate accounts	--	--	--
Operating expenses	349.3	334.9	(14.3)
Ordinary profit	216.2	193.7	(22.5)
Extraordinary gains	2.1	0.3	(1.7)
Extraordinary losses	14.1	11.9	(2.1)
Provision for reserve for policyholder dividends	40.3	40.9	+0.6
Income before income taxes, etc.	163.9	141.2	(22.7)
Total of corporate income taxes	47.6	49.4	+1.8
Net income attributable to non-controlling interests	--	--	--
Net income attributable to shareholders of parent compa	116.3	91.7	(24.5)

Balance Sheet

(billion yen)

	As of Mar-19	As of Sep-19	Change
Total assets	55,941.2	60,174.5	+4,233.2
Cash, deposits and call loans	1,255.6	1,753.8	+498.2
Monetary claims bought	199.1	205.6	+6.4
Securities	47,065.0	49,012.3	+1,947.3
Loans	3,353.2	3,464.9	+111.6
Tangible fixed assets	1,145.2	1,161.2	+16.0
Deferred tax assets	17.1	13.8	(3.2)
Total liabilities	52,227.6	55,848.8	+3,621.2
Policy reserves and others	48,279.4	50,325.4	+2,045.9
Policy reserves	47,325.7	49,375.5	+2,049.8
Bonds payable	1,062.2	1,103.3	+41.0
Other liabilities	1,420.9	2,452.5	+1,031.5
Net defined benefit liabilities	422.3	424.1	+1.7
Reserve for price fluctuations	218.2	229.5	+11.3
Deferred tax liabilities	311.0	500.8	+189.8
Total net assets	3,713.5	4,325.6	+612.0
Total shareholders' equity	1,708.8	1,712.5	+3.7
Total accumulated other comprehensive income	2,003.6	2,612.0	+608.4
Net unrealized gains on securities, net of tax	2,101.5	2,735.1	+633.5
Reserve for land revaluation	(13.4)	(13.1)	+0.3

The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments. There is impact of gains (losses) but they do not have a significant impact on business results:

- Gains(losses) on investments in separate accounts, foreign exchange gains(losses), derivative transaction gains(losses).

Dai-ichi Life's Results – Summary Financial Statements

Statement of Earnings

(billion yen)

	6 months ended Sep-18	6 months ended Sep-19	Change
Ordinary revenues	1,827.7	1,807.0	(20.6)
Premium and other income	1,120.1	1,161.5	+41.3
Investment income	602.2	552.6	(49.6)
Interest and dividends	410.2	388.5	(21.6)
Gains on sale of securities	133.8	108.1	(25.6)
Derivative transaction gains	-	13.9	+13.9
Gains on investments in separate accounts	48.1	36.7	(11.4)
Other ordinary revenues	105.3	92.9	(12.4)
Ordinary expenses	1,648.6	1,609.4	(39.1)
Benefits and claims	1,079.2	1,043.5	(35.6)
Provision for policy reserves and others	42.1	107.8	+65.7
Investment expenses	186.5	126.4	(60.1)
Losses on sale of securities	75.3	25.8	(49.5)
Losses on valuation of securities	2.4	14.2	+11.7
Derivative transaction losses	39.6	-	(39.6)
Foreign exchange losses	36.2	49.9	+13.6
Losses on investments in separate accounts	-	-	-
Operating expenses	194.4	196.3	+1.8
Ordinary profit	179.1	197.6	+18.4
Extraordinary gains	2.1	0.3	(1.7)
Extraordinary losses	11.5	9.0	(2.4)
Provision for reserve for policyholder dividends	40.3	40.9	+0.6
Income before income taxes	129.3	148.0	+18.6
Total of corporate income taxes	35.3	41.6	+6.3
Net income	94.0	106.3	+12.2

Balance Sheet

(billion yen)

	As of Mar-19	As of Sep-19	Change
Total assets	35,947.1	37,046.6	+1,099.4
Cash, deposits and call loans	797.0	976.5	+179.4
Monetary claims bought	199.1	205.6	+6.4
Securities	30,755.5	31,620.0	+864.5
Loans	2,348.2	2,343.4	(4.7)
Tangible fixed assets	1,122.8	1,132.5	+9.6
Deferred tax assets	-	-	-
Total liabilities	33,061.8	34,001.4	+939.5
Policy reserves and others	30,882.6	30,972.8	+90.2
Policy reserves	30,353.7	30,457.5	+103.7
Contingency reserve	598.4	598.4	-
Bonds payable	476.2	476.2	-
Other liabilities	639.4	1,523.7	+884.2
Reserve for employees' retirement benefits	400.6	402.5	+1.9
Reserve for price fluctuations	198.4	206.9	+8.5
Deferred tax liabilities	201.1	291.8	+90.7
Total net assets	2,885.2	3,045.1	+159.9
Total shareholders' equity	684.1	602.9	(81.1)
Total of valuation and translation adjustments	2,201.1	2,442.2	+241.0
Net unrealized gains(losses) on securities net of tax	2,211.1	2,433.7	+222.5
Reserve for land revaluation	(13.4)	(13.1)	+0.3

Dai-ichi Frontier Life's Results – Summary Financial Statements

Profit and Loss Statement

(billion yen)

	6 months ended Sep-18	6 months ended Sep-19	Change
Ordinary revenues	1,105.1	1,240.4	+135.2
Premium and other income	914.1	708.1	(205.9)
Investment income	191.0	181.1	(9.8)
Hedge gains related to GMMB risk	-	-	-
Foreign exchange gains	75.3	-	(75.3)
Ordinary expenses	1,090.8	1,278.8	+187.9
Benefits and claims	331.8	979.5	+647.6
Provision for policy reserves and others (negative indicates a reversal)	697.7	1.4	(696.3)
Related to GMMB risk	(7.5)	(13.4)	(5.9)
Contingency reserve	5.5	(23.3)	(28.9)
Investment expenses	18.0	260.7	+242.6
Hedge losses related to GMMB risk	18.0	3.1	(14.8)
Foreign exchange losses	-	252.7	+252.7
Operating expenses	37.7	32.1	(5.5)
Ordinary profit (losses)	14.2	(38.4)	(52.7)
Extraordinary gains	-	-	-
Extraordinary losses	2.4	2.8	+0.3
Total of corporate income taxes	5.4	0.0	(5.4)
Net income (losses)	6.4	(41.2)	(47.6)

[Additional reconciliation items for net income]

Net income (losses)	6.4	(41.2)	(47.6)
Gains (losses) related to GMMB risk ⁽¹⁾	(4.7)	(0.7)	+4.0
Gains (losses) related to market value adjustment ⁽²⁾	(6.1)	(96.4)	(90.2)
Operating Income	30.8	35.4	+4.6
Provision for contingency reserves and price fluctuation reserves, and tax	(13.4)	20.5	+33.9

Balance Sheet

(billion yen)

	As of Mar-19	As of Sep-19	Change
Total assets	8,755.4	9,127.1	+371.7
Cash, deposits and call loans	209.9	415.6	+205.7
Securities	7,858.0	7,683.9	(174.0)
Total liabilities	8,560.7	8,802.2	+241.4
Policy reserves and others	8,241.4	7,891.8	(349.6)
Policy reserves	8,221.7	7,870.7	(351.0)
Contingency reserve	131.4	108.0	(23.3)
Total net assets	194.7	324.9	+130.2
Total shareholders' equity	150.0	108.7	(41.2)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(34.9)	(76.2)	(41.2)
Net unrealized gains on securities, net of tax	44.6	216.1	+171.5

- (1) Together with provision for policy reserves related to GMMB risk and related hedge gains (losses), risk charge included in premium for variable products, payments related to minimum guarantee and reinsurance account balance are accounted for in "Gains (losses) related to GMMB risk" (For 6 months ended Sep.2018 : 5.7 billion yen. For 6 months ended Sep.2019 : (11) billion yen).
- (2) Provision or reversal of policy reserve related to market value adjustment excludes those parts that have no impact on ordinary profit.

The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments. There is impact of gains (losses) but they do not have a significant impact on business results. (Gains or losses on investments in separate accounts, foreign exchange gains or losses, derivative transaction gains or losses)

Protective Life's Results - Summary Financial Statements

Statement of Earnings ⁽¹⁾⁽²⁾

(million USD)

	6 months ended Jun-18	6 months ended Jun-19	Change
Ordinary revenues	4,265	6,378	+2,113
Premium and other income	2,773	2,887	+113
Investment income	1,260	2,957	+1,696
Other ordinary revenues	230	533	+303
Ordinary expenses	4,073	6,073	+1,999
Benefits and claims	2,621	2,771	+149
Provision for policy reserves and others	677	2,338	+1,661
Investment expenses	206	401	+195
Operating expenses	434	469	+34
Other ordinary expenses	133	93	(40)
Ordinary profit	191	305	+113
Extraordinary profits	-	0	+0
Extraordinary losses	0	0	(0)
Total of corporate income taxes	34	58	+23
Net income	155	246	+90

Balance Sheet ^{(1) (2)}

(million USD)

	As of Dec-18	As of Jun-19	Change
Total assets	89,928	117,424	+27,495
Cash and deposits	251	310	+58
Securities	69,105	82,951	+13,845
Loans	9,426	10,773	+1,346
Tangible fixed assets	191	219	+27
Intangible fixed assets	3,117	3,527	+410
Goodwill	825	825	-
Other intangible fixed assets	2,259	2,672	+412
Reinsurance receivable	188	11,625	+11,437
Total liabilities	84,161	109,061	+24,900
Policy reserves and other	75,919	99,217	+23,297
Reinsurance payables	279	381	+102
Bonds payable	4,338	4,257	(81)
Other liabilities	2,702	3,949	+1,246
Total net assets	5,767	8,362	+2,595
Total shareholders' equity	7,193	7,639	+445
Total accumulated other comprehensive income	(1,425)	723	+2,149

- (1) Disclosed after re-classifying items from Protective Life's financial statements under U.S. accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.
 (2) The fiscal year of Protective Life ends on December 31.

TAL's Results – Summary Financial Statements

Statement of Earnings ⁽¹⁾⁽²⁾

(million AUD)

	6 months ended Sep-18	6 months ended Sep-19	Change
Ordinary revenues	1,855	2,792	+936
Premium and other income	1,745	2,513	+768
Investment income	45	215	+169
Other ordinary revenues	64	63	(0)
Ordinary expenses	1,757	2,722	+965
Benefits and claims	1,200	1,838	+637
Provision for policy reserves and others	141	288	+147
Investment expenses	19	32	+13
Operating expenses	339	475	+135
Other ordinary expenses	56	87	+31
Ordinary profit	98	69	(28)
Extraordinary gains (losses)	(0)	-	+0
Total of corporate income taxes	30	25	(4)
Net income	67	43	(23)
Underlying profit	90	49	(40)

Balance Sheet ⁽¹⁾⁽²⁾

(million AUD)

	As of Mar-19	As of Sep-19	Change
Total assets	11,341	11,644	+303
Cash and deposits	933	849	(83)
Securities	6,543	6,824	+281
Tangible fixed assets	0	52	+51
Intangible fixed assets	1,122	1,108	(13)
Goodwill	786	786	-
Other intangible fixed assets	335	322	(13)
Reinsurance receivable	285	279	(5)
Other assets	2,242	2,342	+100
Deferred tax assets	213	187	(26)
Total liabilities	8,354	8,650	+295
Policy reserves and others	6,736	7,053	+316
Reinsurance payables	363	338	(24)
Bonds payable	246	248	+2
Other liabilities	1,008	1,009	+1
Deferred tax liabilities	-	-	-
Total net assets	2,986	2,994	+7
Total shareholders' equity	2,986	2,994	+7
Capital stock	2,130	2,130	-
Retained earnings	855	863	+7

(1) Figures for consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

(2) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

Group Summary Statement of Earnings Matrix

(billion yen)

	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			Consolidated		
	6 months ended Sep-18	6 months ended Sep-19	Change	6 months ended Sep-18	6 months ended Sep-19	Change	6 months ended Sep-18	6 months ended Sep-19	Change	6 months ended Jun-18	6 months ended Jun-19	Change	6 months ended Sep-18	6 months ended Sep-19	Change	6 months ended Sep-18	6 months ended Sep-19	Change
Ordinary revenues	1,827.7	1,807.0	(20.6)	1,105.1	1,240.4	+135.2	84.1	67.2	(16.9)	471.4	687.5	+216.0	151.8	203.4	+51.6	3,596.9	3,656.1	+59.2
Premium and other income	1,120.1	1,161.5	+41.3	914.1	708.1	(205.9)	84.1	67.2	(16.9)	306.6	311.2	+4.6	142.8	183.1	+40.3	2,591.7	2,458.8	(132.8)
Investment income	602.2	552.6	(49.6)	191.0	181.1	(9.8)	0.0	0.0	+0.0	139.3	318.8	+179.4	3.7	15.6	+11.9	886.4	1,053.8	+167.3
Interest and dividends	410.2	388.5	(21.6)	71.9	89.7	+17.7	0.0	0.0	+0.0	127.3	153.8	+26.5	0.3	2.4	+2.0	610.8	636.5	+25.7
Gains on sale of securities	133.8	108.1	(25.6)	1.4	60.0	+58.6	-	-	-	1.6	1.5	(0.0)	-	-	-	137.0	169.8	+32.7
Derivative transaction gains	-	13.9	+13.9	-	-	-	-	-	-	9.9	-	(9.9)	-	-	-	-	-	-
Foreign exchange gains	-	-	-	75.3	-	(75.3)	-	-	-	-	-	-	-	0.0	+0.0	39.1	-	(39.1)
Gains on investments in separate accounts	48.1	36.7	(11.4)	41.5	26.3	(15.1)	-	-	-	-	-	-	-	-	-	89.7	63.1	(26.5)
Other ordinary revenues	105.3	92.9	(12.4)	0.0	351.0	+351.0	0.0	0.0	+0.0	25.4	57.5	+32.0	5.2	4.6	(0.6)	118.7	143.4	+24.6
Ordinary expenses	1,648.6	1,609.4	(39.1)	1,090.8	1,278.8	+187.9	87.8	74.0	(13.8)	450.3	654.6	+204.3	143.7	198.4	+54.6	3,380.6	3,462.4	+81.7
Benefits and claims	1,079.2	1,043.5	(35.6)	331.8	979.5	+647.6	2.6	12.4	+9.8	289.7	298.6	+8.8	98.2	133.9	+35.7	1,804.9	2,472.4	+667.4
Provision for policy reserves and others	42.1	107.8	+65.7	697.7	1.4	(696.3)	53.4	48.7	(4.6)	74.8	252.0	+177.1	11.5	21.0	+9.4	876.0	80.1	(795.8)
Investment expenses	186.5	126.4	(60.1)	18.0	260.7	+242.6	0.0	0.0	+0.0	22.8	43.3	+20.4	1.5	2.3	+0.8	178.5	417.2	+238.7
Losses on sale of securities	75.3	25.8	(49.5)	0.0	0.1	+0.0	-	-	-	0.6	0.9	+0.2	-	-	-	76.1	26.8	(49.2)
Losses on valuation of securities	2.4	14.2	+11.7	-	-	-	-	-	-	0.4	0.4	+0.0	-	-	-	3.1	14.6	+11.5
Derivative transaction losses	39.6	-	(39.6)	5.8	4.2	(1.5)	-	-	-	-	28.8	+28.8	-	-	-	35.5	19.2	(16.3)
Foreign exchange losses	36.2	49.9	+13.6	-	252.7	+252.7	-	-	-	0.0	0.0	+0.0	0.0	-	(0.0)	-	302.6	+302.6
Losses on investments in separate accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	194.4	196.3	+1.8	37.7	32.1	(5.5)	31.5	12.5	(18.9)	48.0	50.5	+2.5	27.7	34.6	+6.8	349.3	334.9	(14.3)
Ordinary profit	179.1	197.6	+18.4	14.2	(38.4)	(52.7)	(3.6)	(6.7)	(3.0)	21.1	32.8	+11.7	8.0	5.0	(2.9)	216.2	193.7	(22.5)
Extraordinary gains	2.1	0.3	(1.7)	-	-	-	-	-	-	-	0.0	+0.0	-	-	-	2.1	0.3	(1.7)
Extraordinary losses	11.5	9.0	(2.4)	2.4	2.8	+0.3	0.0	0.0	(0.0)	0.0	0.0	(0.0)	0.0	-	(0.0)	14.1	11.9	(2.1)
Provision for reserve for policyholder dividends	40.3	40.9	+0.6	-	-	-	-	-	-	-	-	-	-	-	-	40.3	40.9	+0.6
Income before income taxes, etc.	129.3	148.0	+18.6	11.8	(41.2)	(53.1)	(3.6)	(6.7)	(3.0)	21.0	32.8	+11.8	8.0	5.0	(2.9)	163.9	141.2	(22.7)
Total of corporate income taxes	35.3	41.6	+6.3	5.4	0.0	(5.4)	0.0	0.0	+0.0	3.8	6.3	+2.4	2.4	1.8	(0.5)	47.6	49.4	+1.8
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income attributable to shareholders of parent company	94.0	106.3	+12.2	6.4	(41.2)	(47.6)	(3.6)	(6.7)	(3.0)	17.2	26.5	+9.3	5.5	3.2	(2.3)	116.3	91.7	(24.5)

Group Summary Balance Sheet Matrix

(billion yen)

	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			Consolidated		
	As of Mar-19	As of Sep-19	Change	As of Mar-19	As of Sep-19	Change	As of Mar-19	As of Sep-19	Change	As of Dec-18	As of Jun-19	Change	As of Mar-19	As of Sep-19	Change	As of Mar-19	As of Sep-19	Change
Total assets	35,947.1	37,046.6	+1,099.4	8,755.4	9,127.1	+371.7	157.4	196.5	+39.1	9,982.0	12,657.1	+2,675.0	891.8	848.6	(43.2)	55,941.2	60,174.5	+4,233.2
Cash, deposits and call loans	797.0	976.5	+179.4	209.9	415.6	+205.7	86.1	117.9	+31.7	27.9	33.4	+5.5	73.3	61.9	(11.4)	1,255.6	1,753.8	+498.2
Monetary claims bought	199.1	205.6	+6.4	-	-	-	-	-	-	-	-	-	-	-	-	199.1	205.6	+6.4
Securities	30,755.5	31,620.0	+864.5	7,858.0	7,683.9	(174.0)	15.2	23.8	+8.6	7,670.7	8,941.3	+1,270.5	514.5	497.3	(17.1)	47,065.0	49,012.3	+1,947.3
Loans	2,348.2	2,343.4	(4.7)	-	-	-	0.0	0.1	+0.0	1,046.3	1,161.2	+114.8	1.4	1.3	(0.1)	3,353.2	3,464.9	+111.6
Tangible fixed assets	1,122.8	1,132.5	+9.6	0.3	0.4	+0.0	0.2	0.2	(0.0)	21.2	23.6	+2.3	0.0	3.8	+3.7	1,145.2	1,161.2	+16.0
Intangible fixed assets	106.9	110.9	+4.0	7.6	8.5	+0.8	0.3	0.9	+0.5	346.0	380.2	+34.2	88.2	80.7	(7.4)	444.8	479.4	+34.5
Total liabilities	33,061.8	34,001.4	+939.5	8,560.7	8,802.2	+241.4	137.7	183.6	+45.8	9,341.8	11,755.7	+2,413.8	638.1	612.9	(25.2)	52,227.6	55,848.8	+3,621.2
Policy reserves and others	30,882.6	30,972.8	+90.2	8,241.4	7,891.8	(349.6)	130.8	179.5	+48.7	8,427.0	10,694.6	+2,267.5	529.7	514.0	(15.7)	48,279.4	50,325.4	+2,045.9
Policy reserves	30,353.7	30,457.5	+103.7	8,221.7	7,870.7	(351.0)	130.3	178.9	+48.5	8,349.1	10,614.1	+2,265.0	205.0	184.1	(20.9)	47,325.7	49,375.5	+2,049.8
Bonds payable	476.2	476.2	-	-	-	-	-	-	-	481.5	458.9	(22.6)	19.4	18.1	(1.2)	1,062.2	1,103.3	+41.0
Other liabilities	639.4	1,523.7	+884.2	90.2	182.6	+92.4	6.7	3.9	(2.8)	300.0	425.6	+125.6	60.4	56.1	(4.2)	1,420.9	2,452.5	+1,031.5
Net defined benefit liabilities	400.6	402.5	+1.9	-	-	-	-	-	-	9.0	8.4	(0.5)	-	-	-	422.3	424.1	+1.7
Reserve for price fluctuations	198.4	206.9	+8.5	19.8	22.6	+2.8	0.0	0.0	+0.0	-	-	-	-	-	-	218.2	229.5	+11.3
Deferred tax liabilities	201.1	291.8	+90.7	17.3	84.0	+66.7	0.0	0.0	+0.0	93.1	126.8	+33.7	-	-	-	311.0	500.8	+189.8
Total net assets	2,885.2	3,045.1	+159.9	194.7	324.9	+130.2	19.6	12.8	(6.7)	640.2	901.4	+261.2	253.7	235.7	(18.0)	3,713.5	4,325.6	+612.0
Total shareholders' equity	684.1	602.9	(81.1)	150.0	108.7	(41.2)	19.5	12.7	(6.7)	845.7	893.8	+48.0	280.4	280.9	+0.4	1,708.8	1,712.5	+3.7
Total accumulated other comprehensive income	2,201.1	2,442.2	+241.0	44.6	216.1	+171.5	0.0	0.0	+0.0	(205.5)	7.6	+213.1	(26.7)	(45.2)	(18.4)	2,003.6	2,612.0	+608.4
Net unrealized gains on securities, net of tax	2,211.1	2,433.7	+222.5	44.6	216.1	+171.5	0.0	0.0	+0.0	(156.5)	80.1	+236.6	-	-	-	2,101.5	2,735.1	+633.5
Reserve for land revaluation	(13.4)	(13.1)	+0.3	-	-	-	-	-	-	-	-	-	-	-	-	(13.4)	(13.1)	+0.3

Group– Consolidated Solvency Margin Ratio

(billion yen)

	As of Mar-19	As of Sep-19	Change
Total solvency margin (A)	7,334.4	8,278.1	+943.7
Common stock, etc. ⁽¹⁾	1,314.7	1,352.2	+37.4
Reserve for price fluctuations	218.2	229.5	+11.3
Contingency reserve	730.9	707.7	(23.1)
General reserve for possible loan losses	0.1	0.1	+0.0
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% ⁽²⁾	2,639.3	3,406.1	+766.7
Net unrealized gains (losses) on real estate × 85% ⁽²⁾	199.8	217.3	+17.4
Sum of unrecognized actuarial differences and unrecognized past service cost	(15.1)	(15.4)	(0.3)
Policy reserves in excess of surrender values	2,334.5	2,311.8	(22.7)
Qualifying subordinated debt	844.2	909.2	+65.0
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(728.7)	(662.5)	+66.1
Excluded items	(265.0)	(282.8)	(17.7)
Others	61.3	104.7	+43.4
Total risk (B) $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$	1,686.4	1,767.8	+81.3
Insurance risk R_1	123.2	126.1	+2.9
General insurance risk R_5	5.9	4.9	(0.9)
Catastrophe risk R_6	1.5	1.4	(0.1)
3rd sector insurance risk R_8	194.4	192.8	(1.5)
Small amount and short-term insurance risk R_9	-	-	-
Assumed investment yield risk R_2	261.8	255.3	(6.5)
Guaranteed minimum benefit risk R_7 ⁽³⁾	72.8	72.2	(0.5)
Investment risk R_3	1,280.3	1,368.5	+88.1
Business risk R_4	38.8	40.4	+1.6
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	869.7%	936.5%	+ 66.8%

(1) Expected disbursements from capital outside the Company and accumulated other comprehensive income, etc. are excluded.

(2) Multiplied by 100% if losses.

(3) Calculated by standard method.

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(Unofficial Translation) Summary of Financial Results for the Six Months Ended September 30, 2019

1. Sales Results

(millions of yen except percentages)					
	Six months ended / as of September 30, 2019			Year ended / as of March 31, 2019	Six months ended / as of September 30, 2018
		Increase (decrease) as % of March 31, 2019	Increase (decrease) as % of September 30, 2018		
Annualized net premium of new policies (sum of group companies)	152,553	-	(40.2%)	508,743	254,912
DL	42,709	-	(7.3%)	95,438	46,087
Medical and survival benefits	26,579	-	(4.5%)	61,352	27,841
DFL	65,763	-	(37.8%)	206,385	105,654
Protective Life	18,394	-	(10.0%)	41,331	20,436
TAL	11,745	-	(13.4%)	23,681	13,559
Annualized net premium of policies in force (sum of group companies)	3,948,982	(0.2%)	+ 4.0%	3,955,854	3,796,836
DL	2,117,137	(0.6%)	(0.9%)	2,129,708	2,136,055
Medical and survival benefits	684,357	+ 1.3%	+ 3.8%	675,298	659,227
DFL	822,661	(0.6%)	+ 4.7%	827,656	785,485
Protective Life	537,093	+ 5.9%	+ 5.6%	507,052	508,542
TAL	276,788	(7.4%)	+ 15.0%	298,801	240,745
Premium and other income (consolidated basis)	2,458,834	-	(5.1%)	5,344,016	2,591,702
DL	1,161,510	-	+ 3.7%	2,314,938	1,120,169
Individual insurance and annuities	761,266	-	(0.4%)	1,606,335	764,268
Group insurance and annuities	381,669	-	+ 12.5%	674,393	339,138
DFL	708,168	-	(22.5%)	1,876,001	914,117
Protective Life	311,232	-	+ 1.5%	627,633	306,603
TAL	183,196	-	+ 28.3%	287,585	142,837
Sum insured of policies in force (sum of group domestic insurance companies)	113,962,340	(2.5%)	(4.7%)	116,898,687	119,635,843
DL	104,116,572	(2.8%)	(5.8%)	107,125,044	110,496,151
Surrender and lapse based on annualized net premium (DL)	37,454	-	+ 1.6%	73,973	36,850

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:

(millions of yen)		
[Protective Life's non-life insurance premium]		
	ANP of new policies	ANP of policies in force
Six months ended / as of June 30, 2018	4,369	33,322
Year ended / as of December 31, 2018	8,764	33,310
Six months ended / as of June 30, 2019	4,475	32,523
[TAL's group insurance premium]		
	ANP of new policies	ANP of policies in force
Six months ended / as of September 30, 2018	3,319	140,547
Year ended / as of March 31, 2019	6,247	137,719
Six months ended / as of September 30, 2019	290	127,875

* 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 September 30, 2019		As of March 31, 2019	As of September 30, 2018
		Increase (decrease) as % of March 31, 2019	Increase (decrease) as % of September 30, 2018		
Total assets	(billions of yen)	60,174.5	+ 7.6%	55,941.2	55,802.4
Adjusted net assets	(billions of yen)	12,289.5	+ 8.9%	11,281.3	10,336.3
Solvency margin ratio		936.5%	+ 66.8 pts	869.7%	832.5%

3. Fundamental Profit

(millions of yen except percentages)					
	Six months ended September 30, 2019			Year ended March 31, 2019	Six months ended September 30, 2018
		Increase (decrease) as of September 30, 2018	Increase (decrease) as % of September 30, 2018		
Group fundamental profit	259,175	(49,045)	(15.9%)	605,802	308,221
Group domestic insurance companies	215,037	(57,462)	(21.1%)	519,956	272,500
DL	203,743	(33,137)	(14.0%)	479,166	236,880
DFL	17,856	(21,321)	(54.4%)	48,978	39,178
Neo First Life	(6,561)	(3,002)	-	(8,188)	(3,558)
Group overseas insurance companies	39,560	+ 6,836	+20.9%	76,096	32,724
Protective Life	29,551	+ 6,402	+27.7%	53,117	23,148
TAL	5,135	(5,403)	(51.3%)	19,113	10,539
Other group companies (asset management business etc.)	4,577	+ 1,580	+52.8%	9,749	2,996

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).

(billions of yen)		
	Year ended March 31, 2020 (forecast)	Year ended March 31, 2019
Investment spread (sum of group domestic insurance companies)	Expected to decrease	134.4

4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen except percentages)

	Six months ended September 30, 2019			Year ended March 31, 2019	Six months ended September 30, 2018
		Increase (decrease) as of September 30, 2018	Increase (decrease) as % of September 30, 2018		
Fundamental profit	215,037	(57,462)	(21.1%)	519,956	272,500
Investment spread	50,789	(19,859)	(28.1%)	134,499	70,649
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	13,485	+ 5,983	+79.8%	5,212	7,501
Gains from core insurance activities	150,763	(43,586)	(22.4%)	380,244	194,350

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

(DL)

(millions of yen except percentages)

	Six months ended September 30, 2019			Year ended March 31, 2019	Six months ended September 30, 2018
		Increase (decrease) as of September 30, 2018	Increase (decrease) as % of September 30, 2018		
Fundamental profit	203,743	(33,137)	(14.0%)	479,166	236,880
Investment spread	46,991	(18,812)	(28.6%)	126,354	65,804
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	11	+ 11	-	(11)	-
Gains from core insurance activities	156,740	(14,336)	(8.4%)	352,823	171,076
Mortality and morbidity gains	140,520	(17,620)	(11.1%)	308,611	158,140

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	As of September 30, 2019			As of March 31, 2019	As of September 30, 2018
		Increase (decrease) as of March 31, 2019	Increase (decrease) as of September 30, 2018		
Policy reserve (excluding contingency reserve)	37,799,387	(175,598)	219,663	37,974,985	37,579,723
General account (excluding contingency reserve)	35,066,216	+ 98,072	650,666	34,968,144	34,415,549
Separate account (excluding contingency reserve)	2,733,171	(273,670)	(431,003)	3,006,841	3,164,174
Reserve for price fluctuations	229,588	+ 11,328	22,828	218,259	206,759
Contingency reserve	707,796	(23,165)	(19,000)	730,962	726,797
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, 2019			As of March 31, 2019	As of September 30, 2018
		Increase (decrease) as of March 31, 2019	Increase (decrease) as of September 30, 2018		
Securities	6,561,683	+ 522,990	1,125,106	6,038,692	5,436,576
Domestic stocks	1,707,752	(83,612)	(353,500)	1,791,364	2,061,252
Domestic bonds	3,720,119	+ 242,491	958,495	3,477,627	2,761,623
Foreign securities	1,088,662	+ 352,368	505,880	736,293	582,782
Real estate	297,637	+ 23,398	51,108	274,239	246,528
Total unrealized gains (losses)	6,905,017	+ 571,094	+ 1,242,708	6,333,922	5,662,308

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)

(millions of yen)

	Six months ended September 30, 2019	Six months ending March 31, 2020 (plan)
Domestic stocks	(112,904)	Decrease
Domestic bonds	+259,916	Flat
Foreign stocks	(137,749)	Depends on stock prices
Foreign bonds	+569,376	Depends on interest rates and FX rates
Real estate	+1,866	Increase

Note: 1. Dai-ichi Life actual results are shown.

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

	As of September 30, 2019
Nikkei 225	Approx. 10,100 yen
TOPIX	Approx. 740 pts
Domestic bonds	Approx. 1.1 %
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 ended March 31, 2020 (forecast)
Premium and other income (consolidated basis)	Decrease
Group fundamental profit	Approx. 510 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, 2019		As of March 31, 2019	As of September 30, 2018
		Increase (decrease) as % of March 31, 2019	Increase (decrease) as % of September 30, 2018		
Sales Representatives	44,444	+0.4%	(0.6%)	44,265	44,724
Administrative personnel	11,281	+2.4%	(1.4%)	11,019	11,437

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

11. Bancassurance Sales (Sum of DL and DFL)

		Six months ended September 30, 2019		Year ended March 31, 2019	Six months ended September 30, 2018
			Increase (decrease) as % of September 30, 2018		
Variable annuities	Number of new policies	2,504	(70.6%)	13,100	8,520
	Premium from new policies (millions of yen)	12,714	(69.8%)	65,294	42,160
Fixed annuities	Number of new policies	27,246	(45.2%)	95,381	49,690
	Premium from new policies (millions of yen)	133,844	(45.1%)	463,135	243,951

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

		Six months ended September 30, 2019		Year ended March 31, 2019	Six months ended September 30, 2018
			Increase (decrease) as % of September 30, 2018		
Single premium variable whole life insurance	Number of new policies	352	(75.8%)	2,116	1,457
	Premium from new policies (millions of yen)	4,198	(74.4%)	25,019	16,371
Single premium fixed whole life insurance	Number of new policies	31,627	(38.5%)	98,487	51,401
	Premium from new policies (millions of yen)	244,464	(36.4%)	753,307	384,661

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

		Six months ended September 30, 2019		Year ended March 31, 2019	Six months ended September 30, 2018
			Increase (decrease) as % of September 30, 2018		
Single premium fixed endowment insurance	Number of new policies	3,241	+ 175.4%	6,647	1,177
	Premium from new policies (millions of yen)	50,259	+ 240.4%	93,741	14,763

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)		
	Six months ended September 30, 2019	Year ended March 31, 2019	Six months ended September 30, 2018
DL	(0.0)	-	-
DFL	(13.4)	(5.2)	(7.5)
Sum of DL and DFL	(13.4)	(5.2)	(7.5)

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