

Presentation of Financial Results for the Nine Months Ended December 2016

February 14, 2017

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

Overview of the Group's Financial Results - Financial Results Highlights



Dai-ichi Life
Holdings

- During the nine months ended December 31, 2016, we continued to strategically hold back sales of single-premium products in the domestic life insurance business because of the limited rise in interest rates in Japan. At the same time, sales of protection-type products aimed at corporate executives and level-premium product sales were favorable and new business on a group basis increased year-on-year.
- Dai-ichi Life's net income made steady progress towards achieving the annual forecast because despite a positive spread decrease, capital gains increased due to improvements in the financial environment. Consolidated net income made good progress due to factors that included improvement in investment income, increased contribution from our overseas businesses, and one-off factors that drove profit upward.
- Group embedded value (preliminary calculation) at the end of December 2016 increased from the end of September 2016 to approximately 5.1 trillion yen due to higher stock prices and the rise in interest rates.



Overview of the Group's Financial Results - Consolidated Financial Results Highlights

- Ordinary revenues made steady progress towards achieving our annual forecast as we strategically held back sales in light of the low interest rate environment.
- Ordinary profit and net income attributable to shareholders of the parent company made good progress towards achieving our annual forecast.

(billions of yen)

	9 months ended Dec-15	9 months ended Dec-16 (a)	Change		Forecasts as of November 14, 2016 (b)	Progress (a/b)
Consol. Ordinary revenues	5,418.9	4,728.6	(690.2)	(13%)	6,277.0	75%
Dai-ichi Life ⁽¹⁾	3,103.8	2,959.1	(144.6)	(5%)	3,796.0	78%
Consol. Ordinary profit	324.7	326.5	+1.8	+1%	406.0	80%
Dai-ichi Life ⁽¹⁾	236.7	232.2	(4.4)	(2%)	324.0	72%
Consol. Net income ⁽²⁾	173.5	183.5	+9.9	+6%	197.0	93%
Dai-ichi Life ⁽¹⁾	105.5	101.7	(3.7)	(4%)	133.0	77%

(1) In relation to the shift to a holding company structure, unaudited Dai-ichi Life results for FY2016 presented above are the sum of former Dai-ichi Life results + Dai-ichi Life Split Preparation Company results for the first half and current Dai-ichi Life results for the third quarter. Please refer to page 28 for details.

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

Overview of the Group's Financial Results - Consolidated Financial Information



Dai-ichi Life
Holdings

Statement of Earnings (summarized) ⁽¹⁾

(billions of yen)

	9 months ended Dec-15	9 months ended Dec-16	Change
Ordinary revenues	5,418.9	4,728.6	(690.2)
Premium and other income	4,166.3	3,245.1	(921.1)
Investment income	981.4	1,187.2	+205.8
Interest and dividends	789.2	786.9	(2.2)
Gains on sale of securities	161.4	177.2	+15.7
Gains on investments in separate accounts	-	97.2	+97.2
Other ordinary revenues	271.1	296.2	+25.0
Ordinary expenses	5,094.2	4,402.1	(692.0)
Benefits and claims	2,876.3	2,641.2	(235.1)
Provision for policy reserves and others	1,056.9	726.2	(330.7)
Investment expenses	383.7	256.9	(126.8)
Losses on sale of securities	44.5	68.9	+24.4
Losses on valuation of securities	3.2	11.6	+8.4
Derivative transaction losses	45.2	31.0	(14.2)
Foreign exchange losses	111.9	58.6	(53.3)
Losses on investments in separate accounts	50.9	-	(50.9)
Operating expenses	485.5	467.0	(18.4)
Ordinary profit	324.7	326.5	+1.8
Extraordinary gains	0.2	17.1	+16.9
Extraordinary losses	17.5	31.2	+13.6
Provision for reserve for policyholder dividends	72.2	66.0	(6.1)
Income before income taxes, etc.	235.1	246.3	+11.2
Total of corporate income taxes	61.5	62.8	+1.3
Net income attributable to non-controlling interests	0.0	0.0	(0.0)
Net income attributable to shareholders of parent company	173.5	183.5	+9.9

Balance Sheet (summarized)

(billions of yen)

	As of Mar-16	As of Dec-16	Change
Total assets	49,924.9	51,179.1	+1,254.2
Cash, deposits and call loans	960.3	1,137.1	+176.8
Monetary claims bought	239.2	214.8	(24.4)
Securities	41,560.0	42,933.0	+1,372.9
Loans	3,715.5	3,512.8	(202.6)
Tangible fixed assets	1,178.8	1,162.9	(15.8)
Deferred tax assets	1.3	0.0	(1.3)
Total liabilities	46,991.9	48,114.3	+1,122.4
Policy reserves and others	43,894.0	43,562.5	(331.4)
Policy reserves	42,922.5	42,653.1	(269.3)
Bonds payable	485.6	905.4	+419.7
Other liabilities	1,486.6	2,316.4	+829.8
Net defined benefit liabilities	443.8	442.6	(1.2)
Reserve for price fluctuations	155.2	169.2	+13.9
Deferred tax liabilities	270.7	330.0	+59.3
Total net assets	2,932.9	3,064.7	+131.7
Total shareholders' equity	1,129.2	1,254.3	+125.0
Total accumulated other comprehensive income	1,802.6	1,809.1	+6.4
Net unrealized gains on securities, net of tax	1,840.0	1,990.7	+150.6
Reserve for land revaluation	(16.4)	(19.0)	(2.6)

(1) Gains (losses) on investments in separate accounts are offset by provision for (reversal of) policy reserves and accordingly they have no impact on ordinary profit.

Overview of the Group's Financial Results – Segment Results



Dai-ichi Life
Holdings

	Domestic Life Insurance Business			Overseas Insurance Business			Other Businesses			Consolidated ⁽¹⁾		
	billions of yen			billions of yen			billions of yen			billions of yen		
	9 months ended Dec-15	9 months ended Dec-16	Change	9 months ended Dec-15	9 months ended Dec-16	Change	9 months ended Dec-15	9 months ended Dec-16	Change	9 months ended Dec-15	9 months ended Dec-16	Change
Ordinary revenues	4,626.6	3,828.6	Δ17%	814.8	928.6	+14%	24.4	21.6	Δ11%	5,418.9	4,728.6	Δ13%
Segment profit	281.2	268.2	Δ5%	43.2	59.4	+38%	3.7	3.4	Δ9%	324.7	326.5	+1%

- Ordinary revenue: Decrease in premium and other income due to strategic hold back of single premium product sales
- Segment profit: Decrease due to increase in hedge costs for restraining movement of policy reserves related to minimum guarantees of variable annuities at Dai-ichi Frontier Life

- Ordinary revenue: Increase factors include Protective's one-month shorter comparable prior period and Protective's favorable gains on investments
- Segment profit: Increase factors include initial profit contribution from the fixed insurance block acquired by Protective and Protective's favorable gains on investments

- Decrease factors include reduced equity income from Janus Capital Group due to yen valuation base on a stronger yen and Dai-ichi Life Information Systems Co., Ltd. (a former Dai-ichi Life subsidiary) exclusion from the scope of consolidation this third quarter

(1) The difference between "Ordinary profit" shown on the Consolidated Statement of Earnings and the sum of "Segment profit" for each business is due to elimination of dividend income from affiliated companies of Dai-ichi Life Holdings.

Overview of the Group's Financial Results - Financial Results of each Group Company



Dai-ichi Life
Holdings

	【Dai-ichi Life】 ⁽¹⁾			【Dai-ichi Frontier Life】			【Protective Life (USA)】 ⁽²⁾		【TAL (Australia)】 ⁽²⁾			【Consolidated】		
	billions of yen			billions of yen			millions of USD		millions of AUD			billions of yen		
	9 months ended Dec-15	9 months ended Dec-16	Change	9 months ended Dec-15	9 months ended Dec-16	Change	8 months ended Sep-15	9 months ended Sep-16	9 months ended Dec-15	9 months ended Dec-16	Change	9 months ended Dec-15	9 months ended Dec-16	Change
Ordinary revenues	3,103.8	2,959.1	(5%)	1,520.3	866.9	(43%)	4,910	6,723	2,378	2,718	+14%	5,418.9	4,728.6	(13%)
Premium and other income	2,100.9	1,893.7	(10%)	1,451.7	723.8	(50%)	3,373	3,973	2,229	2,473	+11%	4,166.3	3,245.1	(22%)
Investment income	778.6	801.1	+3%	68.5	143.0	+109%	1,247	2,400	21	183	+738%	981.4	1,187.2	+21%
Ordinary expenses	2,867.1	2,726.8	(5%)	1,470.4	826.5	(44%)	4,633	6,249	2,249	2,559	+14%	5,094.2	4,402.1	(14%)
Benefits and claims	2,006.0	1,718.0	(14%)	394.2	421.5	+7%	2,910	3,540	1,440	1,690	+17%	2,876.3	2,641.2	(8%)
Provision for policy reserves and others	131.8	245.1	+86%	850.5	306.0	(64%)	464	1,609	220	246	+12%	1,056.9	726.2	(31%)
Investment expenses	179.6	176.2	(2%)	142.7	54.1	(62%)	605	348	47	32	(32%)	383.7	256.9	(33%)
Operating expenses	295.9	308.7	+4%	74.3	40.4	(46%)	498	581	459	504	+10%	485.5	467.0	(4%)
Ordinary profit	236.7	232.2	(2%)	49.8	40.3	(19%)	276	474	128	159	+24%	324.7	326.5	+1%
Extraordinary gains	0.2	4.6	+2,124%	--	--	--	0	0	--	--	--	0.2	17.1	+7,543%
Extraordinary losses	15.4	28.7	+86%	2.0	2.4	+18%	--	0	0	--	--	17.5	31.2	+78%
Net income ⁽³⁾	105.5	101.7	(4%)	43.4	33.7	(22%)	187	320	99	113	+13%	173.5	183.5	+6%

(1) Regarding Dai-ichi Life's transition to a holding company structure, please refer to page 28.

(2) Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under United States' and Australian accounting standards, respectively, to conform to Dai-ichi Life Holding's disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1USD=119.96 yen (Sep-15) and 101.12 yen (Sep-16), 1 AUD=87.92 yen (Dec-15) and 84.36 yen (Dec-16), respectively.

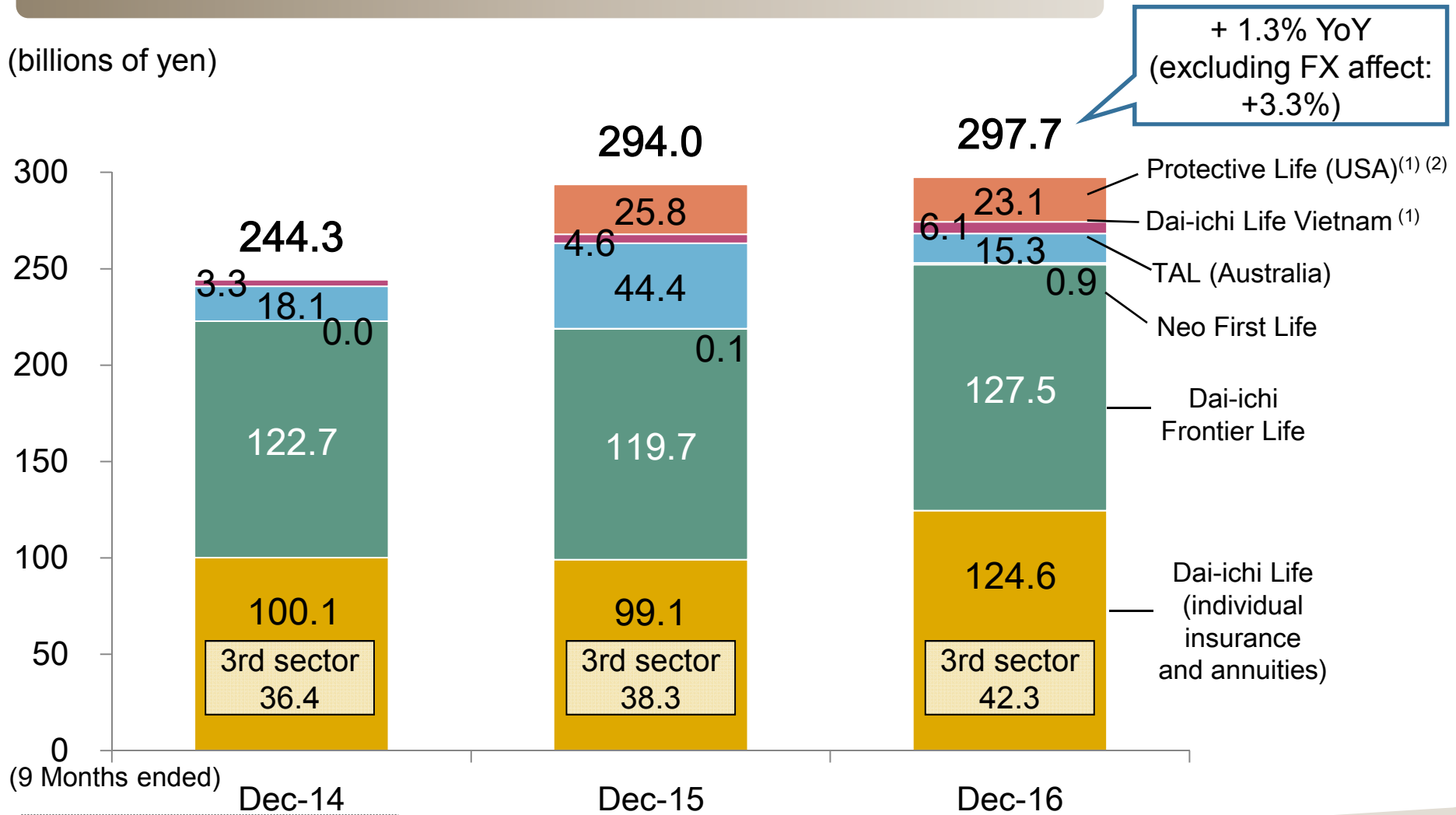
(3) Figures of "Consolidated Net income" represent those of "Net income attributable to shareholders of parent company".

Overview of the Group's Financial Results - Trends in New Business (ANP basis)



Dai-ichi Group's New Business ANP

(billions of yen)



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

(2) The figures of Protective Life are provided for the eight months ended September 30, 2015 and for the nine months ended September 30, 2016.

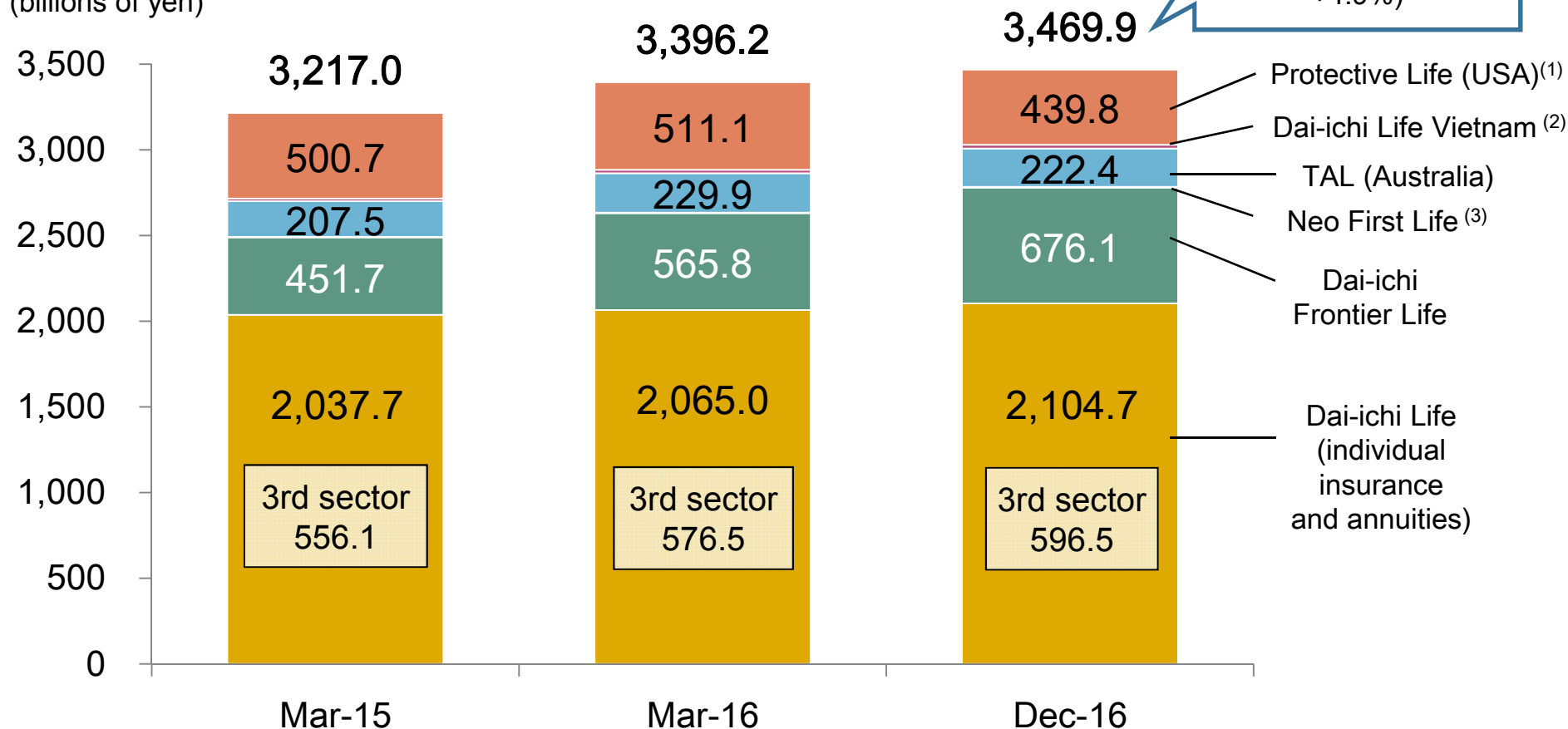
Overview of the Group's Financial Results - Trends in Policies in Force (ANP basis)



Dai-ichi Life Holdings

Dai-ichi Group's ANP from Policies in Force

(billions of yen)



(1) The fiscal year of Protective Life ends on December 31. Protective was acquired effective February 1, 2015 and is reported on a one quarter lag. ANP from policies in-force of the company as of March 2015 represent those as of February 1, 2015 (date of acquisition).

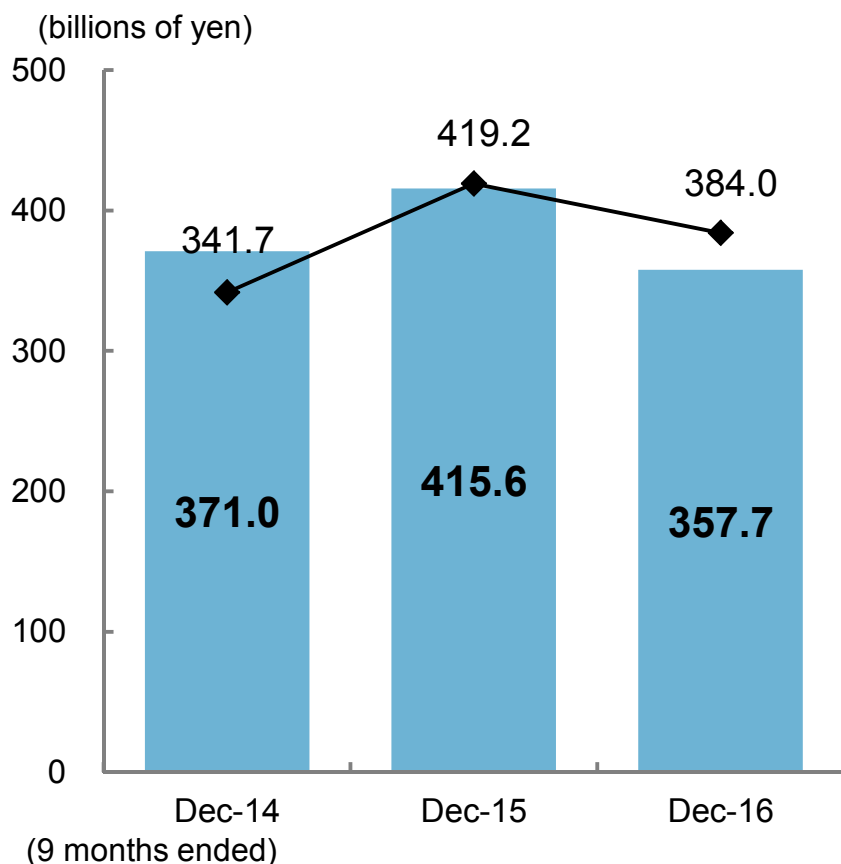
(2) The fiscal year of Dai-ichi Life Vietnam ends on December 31. ANP from policies in-force of the company represent those as of December 2014, December 2015 and September 2016 were 15.5 billion yen, 20.3 billion yen and 21.9 billion yen, respectively.

(3) ANP from policies in-force of Neo First Life as of March 2015, March 2016 and December 2016 were 3.7 billion yen, 3.9 billion yen and 4.7 billion yen, respectively.

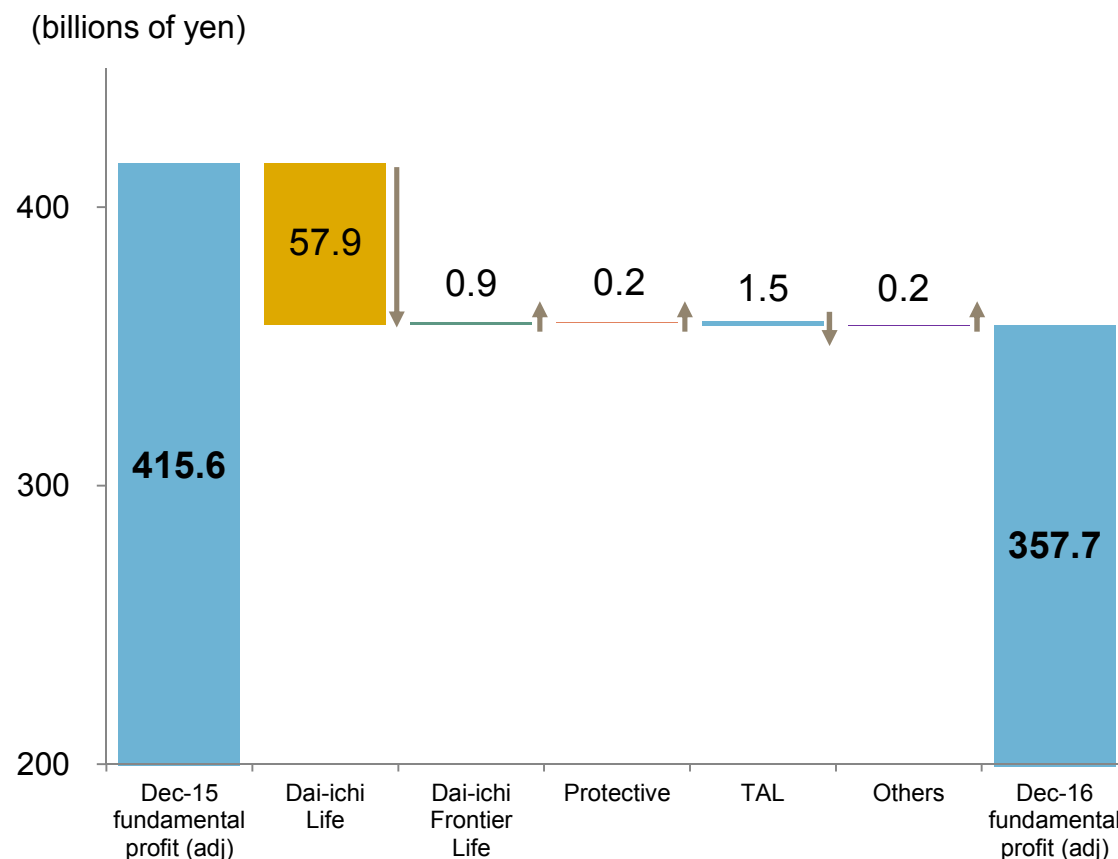


Overview of the Group's Financial Results - Fundamental Profit

Fundamental Profit ⁽¹⁾⁽²⁾



Movement Analysis of Adjusted Fundamental Profit ⁽¹⁾⁽²⁾



◆ Fundamental profit ■ Adjusted fundamental profit ⁽²⁾

(1) Sum of fundamental profit of Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life, Protective's operating income before tax, TAL's underlying profit before tax and Dai-ichi Life Vietnam's net income before tax (after partial elimination of intra-group transactions). The figures of Neo First Life are provided for the six months ended December 31, 2014, for the nine months ended December 31, 2015 and for the nine months ended December 31, 2016 and the figures of Protective Life are provided for the eight months ended September 30, 2015 and for the nine months ended September 30, 2016.

(2) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance) ± (provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products)

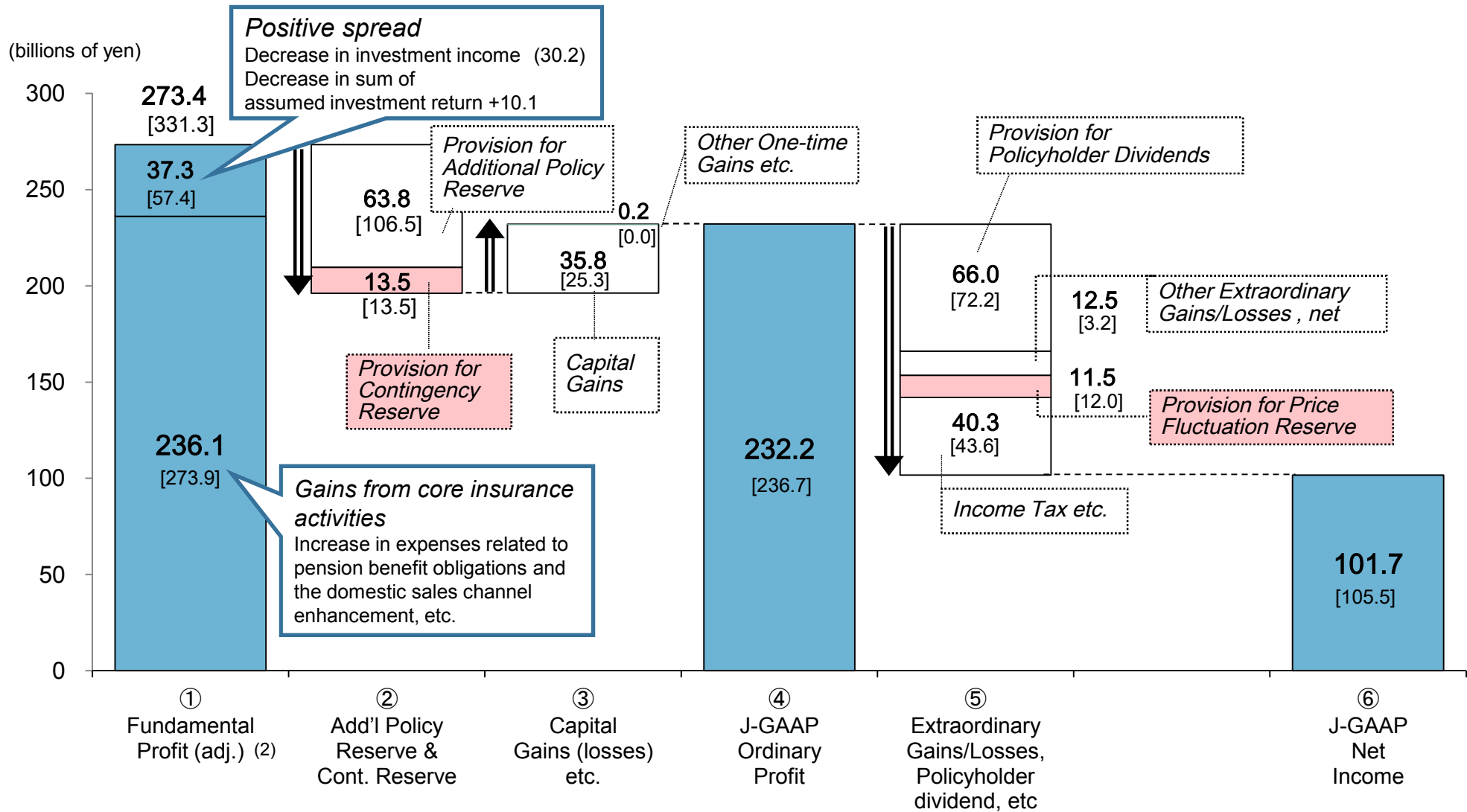
Note: Provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products excludes those parts that have no impact on the ordinary profit.

Profit Structure of Dai-ichi Life ⁽¹⁾

The breakdown of fundamental profit guidance of Dai-ichi Life is shown on page 27.



Dai-ichi Life Holdings



(1) Figures in [] are for previous comparable period.

(2) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance) ± (provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products). Provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products excludes elements that have no impact on ordinary profit.

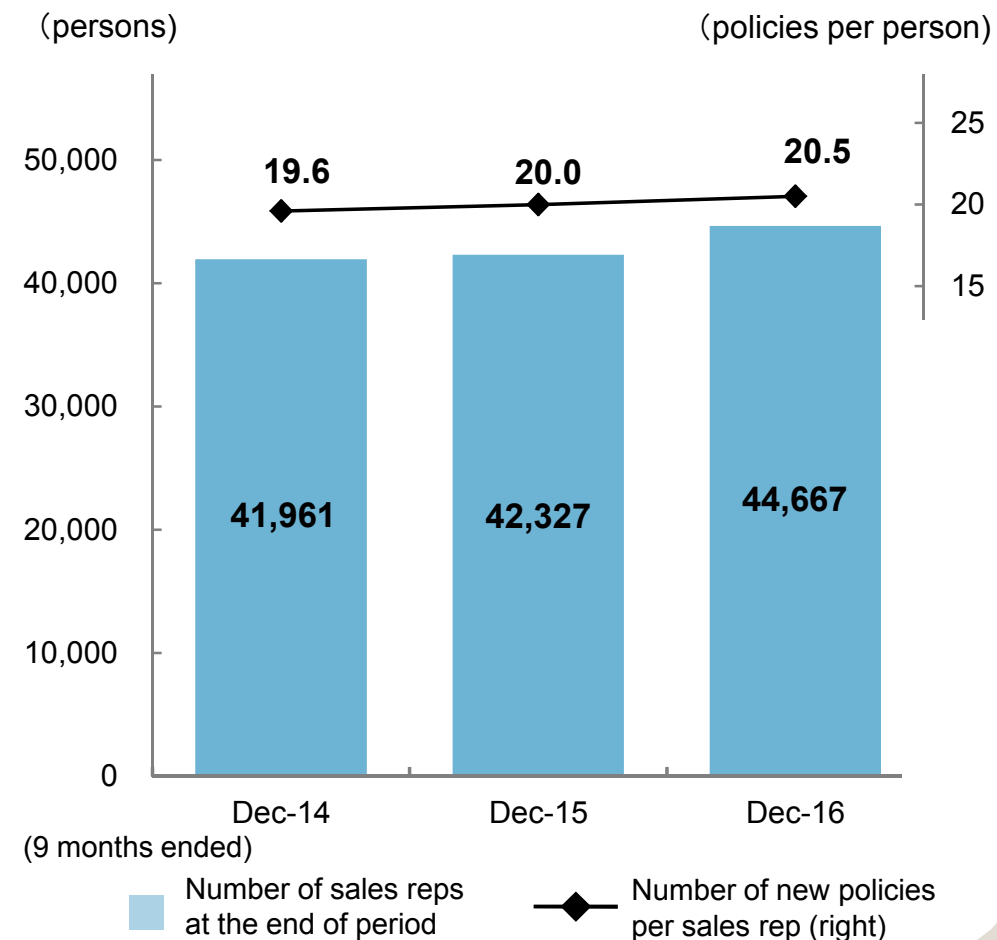
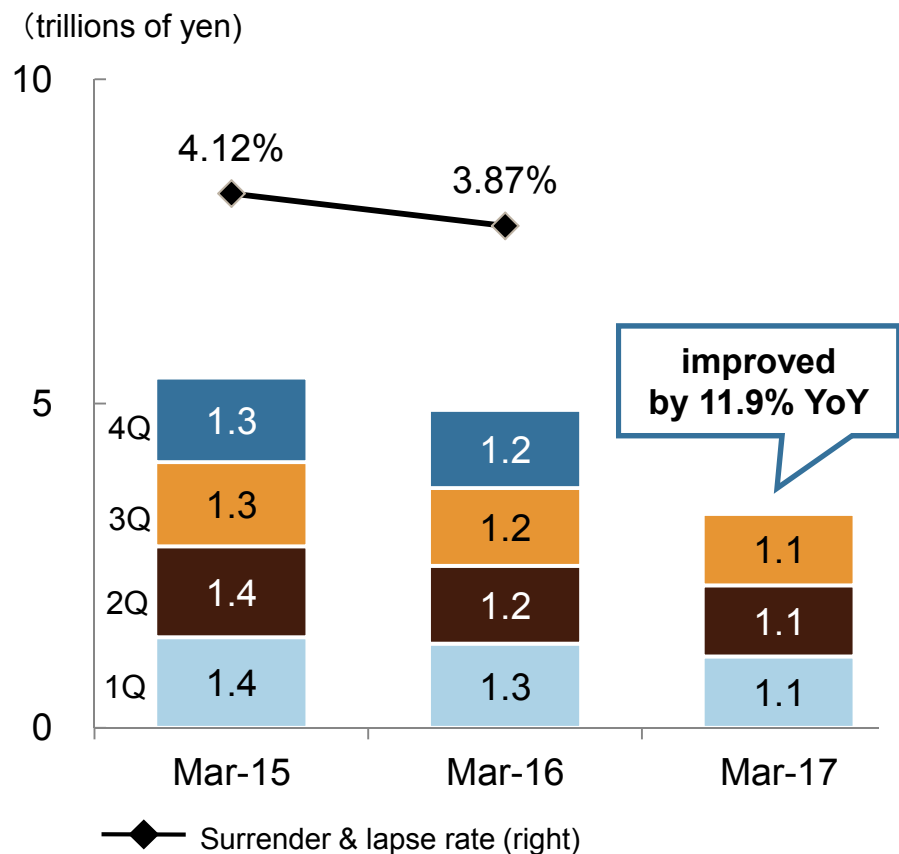
Dai-ichi Life's Results - Surrender and Lapse, Number of Sales Representatives and Productivity



Dai-ichi Life Holdings

Surrender & Lapse (Individual Insurance & Annuities)

Number of Sales Reps and Productivity⁽¹⁾⁽²⁾



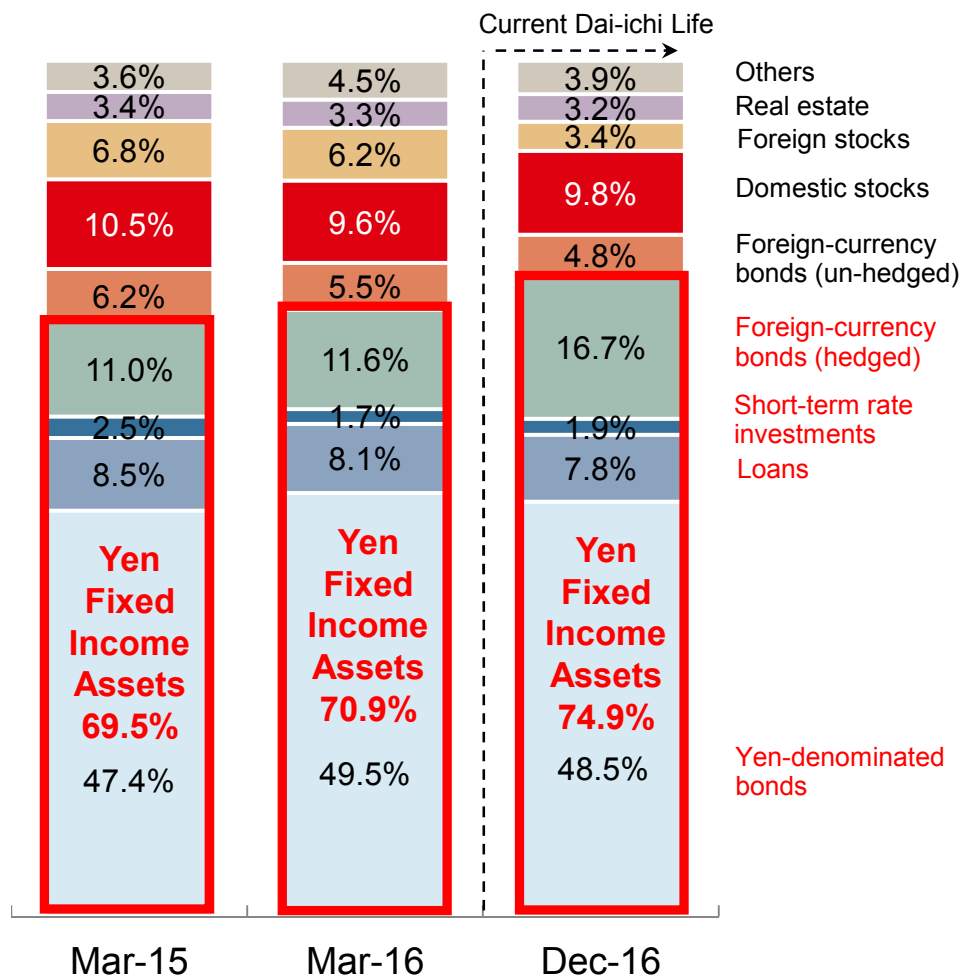
(1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.
 (2) Calculated by dividing the number of new policies (incl. conversions) by the average number of sales representatives in each period.

Dai-ichi Life's Results - General Account Assets

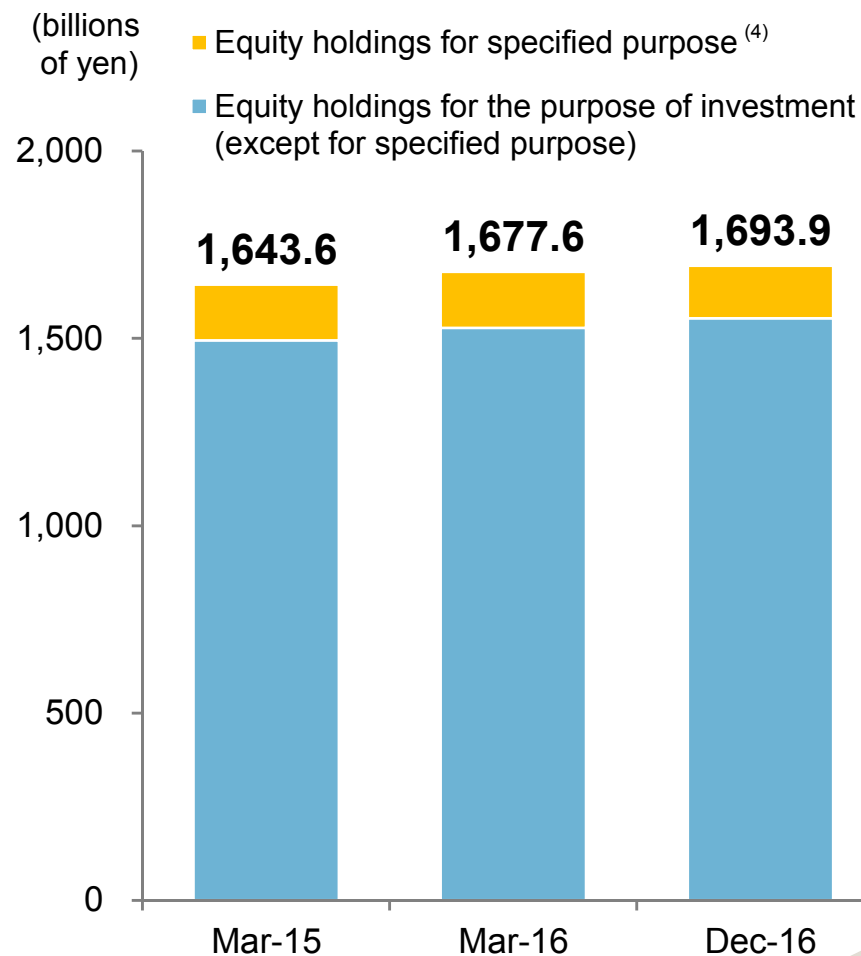


Dai-ichi Life Holdings

Asset Portfolio (General Account) ^{(1) (2)}



Book Value of Domestic Stocks ⁽³⁾



(1) On October 1, 2016, the shift was made to a holding company structure and stocks of certain subsidiaries and affiliates of former Dai-ichi Life were held by Dai-ichi Life Holdings.

Figures for Dec-16 show the asset allocation of current Dai-ichi Life.

(2) Carrying amount - basis

(3) Book value of domestic stocks with fair value (excluding stocks of subsidiaries / affiliated companies and unlisted companies)

(4) Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)

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



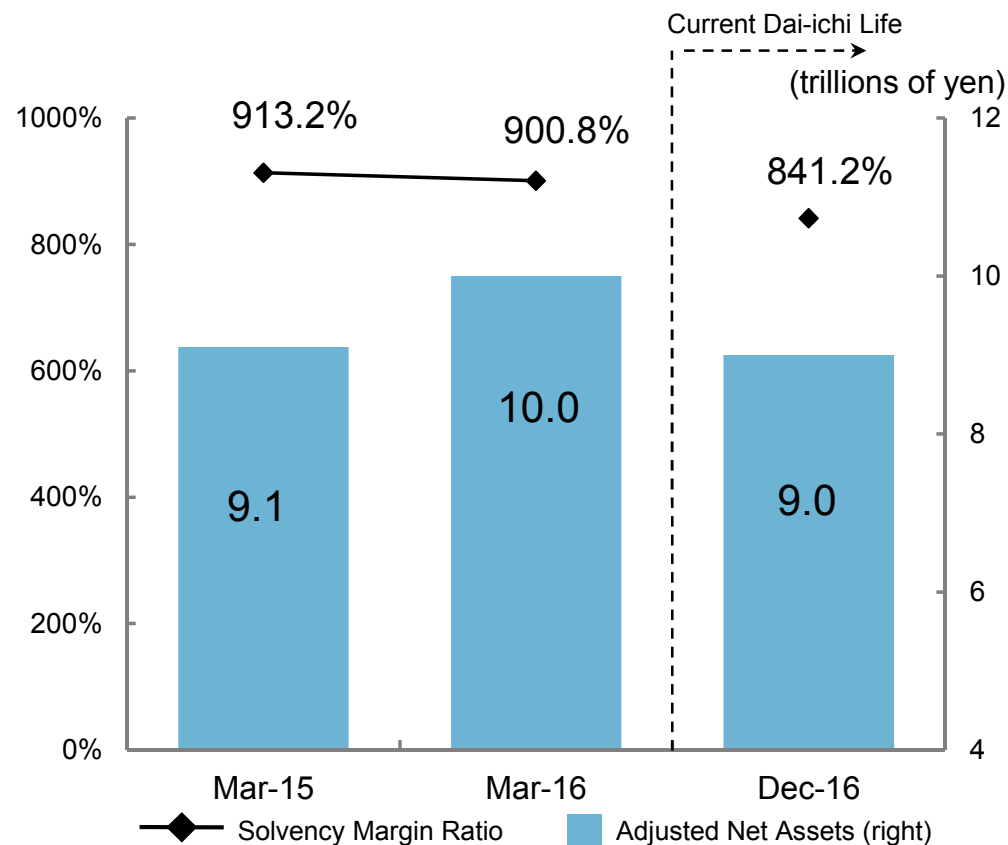
Dai-ichi Life Holdings

Unrealized Gains/Losses (General Account)

Current Dai-ichi Life
(billions of yen)

	As of Mar-16	As of Dec-16	Change
Securities	6,212.0	5,740.3	(471.6)
Domestic bonds	4,022.9	3,502.9	(520.0)
Domestic stocks	1,312.8	1,610.6	+297.8
Foreign bonds	678.7	475.0	(203.6)
Foreign stocks	172.0	111.5	(60.5)
Real estate	130.3	161.5	+31.2
General Account total	6,334.6	5,874.1	(460.4)

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio of Dai-ichi Life Holdings as of December 31, 2016: 765.9%

Business Results of Dai-ichi Frontier Life



Dai-ichi Life
Holdings

Earnings

(billions of yen)

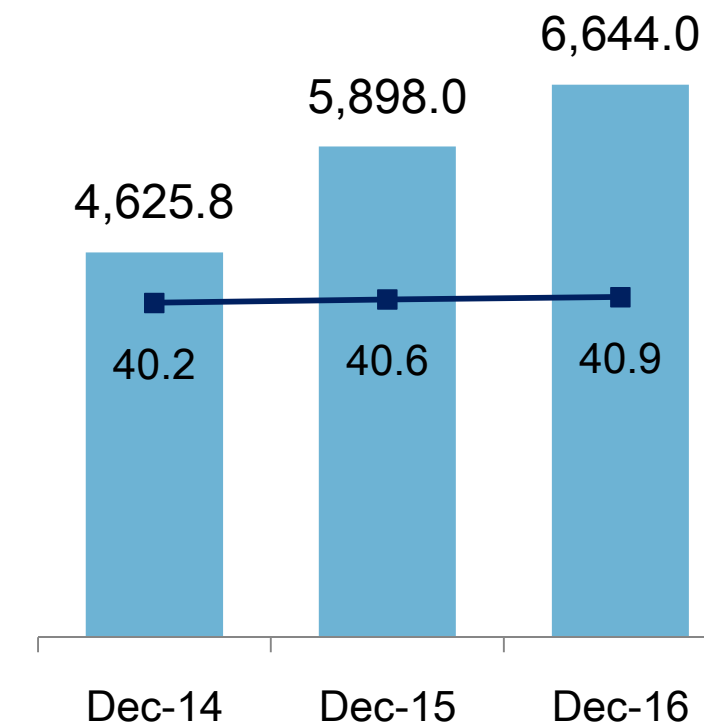
	9 months ended Dec-15	9 months ended Dec-16
Ordinary revenues	1,520.3	866.9
Premium and other income ⁽¹⁾	1,451.7	723.8
Variable products	127.8	38.7
Fixed products (yen-denominated)	255.0	20.7
Fixed products (foreign currency-denominated)	915.3	570.4
Investment income	68.5	143.0
Hedge gains related to GMMB risk (A)	-	-
Ordinary expenses	1,470.4	826.5
Provision for policy reserves and other (negative indicates a reversal)	850.5	306.0
Related to GMMB risk (B)	16.7	(0.5)
Contingency reserve (C)	(5.3)	(0.8)
Investment expenses	142.7	54.1
Hedge losses related to GMMB risk (D)	5.7	27.5
Related to market value adjustment (E) ⁽²⁾	(19.8)	(18.9)
Ordinary profit (loss)	49.8	40.3
Net income (loss)	43.4	33.7
Net income - (A) + (B) + (C) + (D) + (E)	40.6	40.9

(1) Hybrid products combining fixed and variable portions are categorized in fixed products.

(2) Excludes those parts that have no impact on the ordinary profit

Sum Insured of Policies in-Force and Underlying Earning Capacity

(billions of yen)



■ Sum insured ⁽³⁾

■ Underlying earning capacity

(3) Sum insured at the end of each period

Business Results of Protective



Dai-ichi Life
Holdings

Earnings ⁽¹⁾⁽²⁾

(millions of USD)

	8 months ended Sep-15	9 months ended Sep-16	
	Actual	Plan	Actual
Life Marketing	29.6	58.3	36.9
Acquisitions	132.9	172.6	184.0
Annuities	133.3	166.5	164.1
Stable Value	28.2	21.5	44.3
Asset Protection	15.2	18.7	16.2
Corporate & other	(16.8)	(49.6)	(60.2)
Pre-tax Operating Earnings	322.6	388.0	385.5
Realized Gain (Loss) on investments	(150.0)	n.a.	183.3
Realized Gain (Loss) on derivatives	104.3	n.a.	(95.3)
Tax	(89.8)	(132.0)	(152.8)
Net Income	187.1	224.6	320.7

<Reference>

	Sep-15		Sep-16
JPY / USD exchange rate	119.96	n.a.	101.12

[Life Marketing]

- Unfavorable unlocking and mortality against plan.

[Acquisitions]

- Favorable spreads and expenses offset by unfavorable mortality against plan.

[Annuities]

- Unfavorable variable annuity fees offset by favorable mortality against plan.

[Stable Value]

- Participating income, favorable spread, and higher average account balance against plan.

[Asset Protection]

- Net unfavorable claims experience against plan.

(1) Protective's fiscal year ends on December 31 and there is a three-month lag when consolidating the company's results. Sep-15 results are for the eight-month period following the acquisition on February 1, 2015.

(2) Pre-tax Operating Earnings are income before income tax, excluding realized gains and losses on investments and derivatives etc.

Business Results of TAL (1)



Dai-ichi Life Holdings

Earnings

(millions of AUD)

	9 months ended Dec-15	9 months ended Dec-16	% Change
Ordinary revenues ⁽²⁾	2,378	2,718	+ 14%
Premium and other income ⁽²⁾	2,229	2,473	+ 11%
Ordinary profit ⁽²⁾	128	159	+ 24%
Net income (A) ⁽²⁾	99	113	+ 13%
Adjustments after tax (B)	40	20	
Discount rate changes	2	1	
Amortization charges	15	15	
Others	23	4	
Underlying profit (A + B)	140	133	(5%)

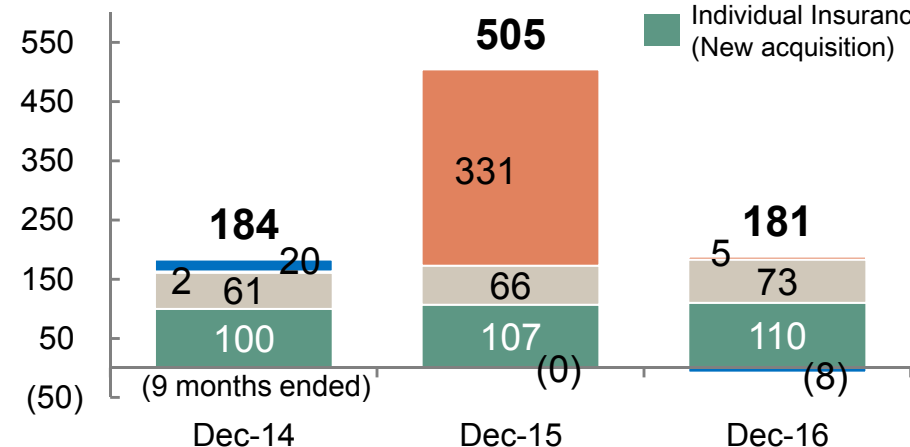
<Reference>

	As of Dec-15	As of Dec-16
JPY/AUD exchange rate	87.92	84.36

- (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 Holding's disclosure standards (excluding adjustments after tax and underlying profit).

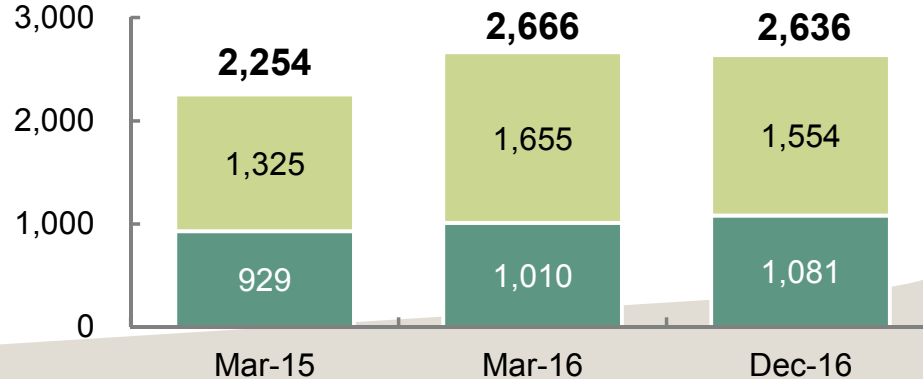
New Business ANP

(millions of AUD)



ANP from Policies in-Force

(millions of AUD)



Earnings Guidance - Guidance for the Year Ending March 2017



Dai-ichi Life
Holdings

- Made good progress towards achieving our annual forecast. We maintain our annual forecast considering the financial environment may become increasingly uncertain.

	(billions of yen unless otherwise noted)			(Reference)
	Year ended Mar-16	Year ending Mar-17 <small>*Forecast revised on Nov 14, 2016</small>	Change	Year ending Mar-17 <small>*Original forecast on May 13, 2016</small>
Ordinary revenues	7,333.9	6,277.0	(1,056.9)	6,460.0
Dai-ichi Life non-consolidated ⁽¹⁾	4,265.7	3,796.0	(469.7)	3,796.0
Dai-ichi Frontier	1,967.5	1,218.0	(749.5)	1,401.0
Protective Life (millions of USD)	6,784	8,460	+1,675	8,460
TAL (millions of AUD)	3,231	3,900	+668	3,900
Ordinary profit	418.1	406.0	(12.1)	406.0
Dai-ichi Life non-consolidated	344.2	324.0	(20.2)	324.0
Dai-ichi Frontier	29.6	21.0	(8.6)	21.0
Protective Life (millions of USD)	399	460	+60	460
TAL (millions of AUD)	152	180	+27	180
Net income⁽²⁾	178.5	197.0	+18.4	197.0
Dai-ichi Life non-consolidated	129.1	133.0	+3.8	133.0
Dai-ichi Frontier	24.3	15.0	(9.3)	15.0
Protective Life (millions of USD)	268	300	+31	300
TAL (millions of AUD)	119	120	+0	120
Dividends per share (yen)	35	40	+5	40

(Reference) Fundamental Profit

Dai-ichi Life Group	535.1	around 460.0	(75.1)	around 500.0
Dai-ichi Life non-consolidated	465.4	around 350.0	(115.4)	around 380.0

(1) Regarding Dai-ichi Life's transition to a holding company structure, please refer to page 28.

(2) Represents net income attributable to shareholders of parent company.

EEV – European Embedded Value (i)



Dai-ichi Life
Holdings

- Preliminary calculation of our European Embedded Value (EEV) at the end of December 2016 increased from the end of September mainly due to high stock prices and rise in interest rates

EEV of the Group

(preliminary calculation, billions of yen)

	Sep-16		Dec-16		Change
EEV of the Group	4,423.1	ca.	5,110	ca.	+690
EEV for Covered Businesses ⁽¹⁾	4,423.1	ca.	5,310	ca.	+890
Adjusted net worth	6,228.3	ca.	6,190	ca.	(40)
Value of in-force business	(1,805.2)	ca.	(880)	ca.	+930
Adjustments to net worth etc. of non-covered businesses ⁽²⁾	–	ca.	(200)	ca.	(200)

Following the shift to a holding company structure on October 1, 2016, Group EEV is indicated differently from the past (this change does not effect the actual amount of group EEV)

- (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 (1,208.7 billion yen) of non-consolidated Dai-ichi Life Holdings as of December 31, 2016, adjustments related to interest (minus 1,457.7 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 (ii)



Current Dai-ichi Life
(preliminary calculation, billions of yen)

Dai-ichi Life	Sep-16	Dec-16	Change
EEV	4,258.8	ca. 4,190	ca. (70)
Adjusted net worth	6,462.0	ca. 5,560	ca. (910)
Value of in-force business	(2,203.2)	ca. (1,370)	ca. +840

Dai-ichi Frontier Life
(preliminary calculation, billions of yen)

Dai-ichi Frontier Life	Sep-16	Dec-16	Change
EEV	308.5	ca. 320	ca. +10
Adjusted net worth	225.8	ca. 120	ca. (100)
Value of in-force business	82.7	ca. 200	ca. +110

Decreased because shareholders' equity was held by Dai-ichi Life Holdings following the shift to a holding company structure. Virtually, Dai-ichi Life's EEV increased.

Protective
(preliminary calculation, billions of yen)

Protective	Jun-16	Sep-16	Change
EEV	522.0	ca. 510	ca. (10)
Adjusted net worth	346.3	ca. 370	ca. +20
Value of in-force business	175.6	ca. 140	ca. (40)

Exchange rate for EEV as of Jun-16: JPY 102.91 to USD 1.00

Exchange rate for EEV as of Sep-16: JPY 101.12 to USD 1.00

Protective (in USD)
(preliminary calculation, millions of USD)

Protective (in USD)	Jun-16	Sep-16	Change
EEV	5,072	ca. 5,000	ca. (100)
Adjusted net worth	3,365	ca. 3,600	ca. +300
Value of in-force business	1,707	ca. 1,400	ca. (300)

TAL
(preliminary calculation, billions of yen)

TAL	Sep-16	Dec-16	Change
EEV	251.5	ca. 270	ca. +20
Adjusted net worth	127.6	ca. 140	ca. +20
Value of in-force business	123.8	ca. 120	ca. +0

Exchange rate for EEV as of Sep-16: JPY 77.04 to AUD 1.00

Exchange rate for EEV as of Dec-16: JPY 84.36 to AUD 1.00

TAL (in AUD)
(preliminary calculation, millions of AUD)

TAL (in AUD)	Sep-16	Dec-16	Change
EEV	3,265	ca. 3,200	ca. (100)
Adjusted net worth	1,657	ca. 1,700	ca. +0
Value of in-force business	1,608	ca. 1,500	ca. (100)

Note 1: EEV was not re-measured for Neo First Life. EEV as of the end of September is applied.

Note 2: EEV was not re-measured for Dai-ichi Life Vietnam. Local currency based EEV as of the end of June is applied.



Appendix – EEV of Dai-ichi Life Group after reclassification

Reclassification of EEV from ALM point of view

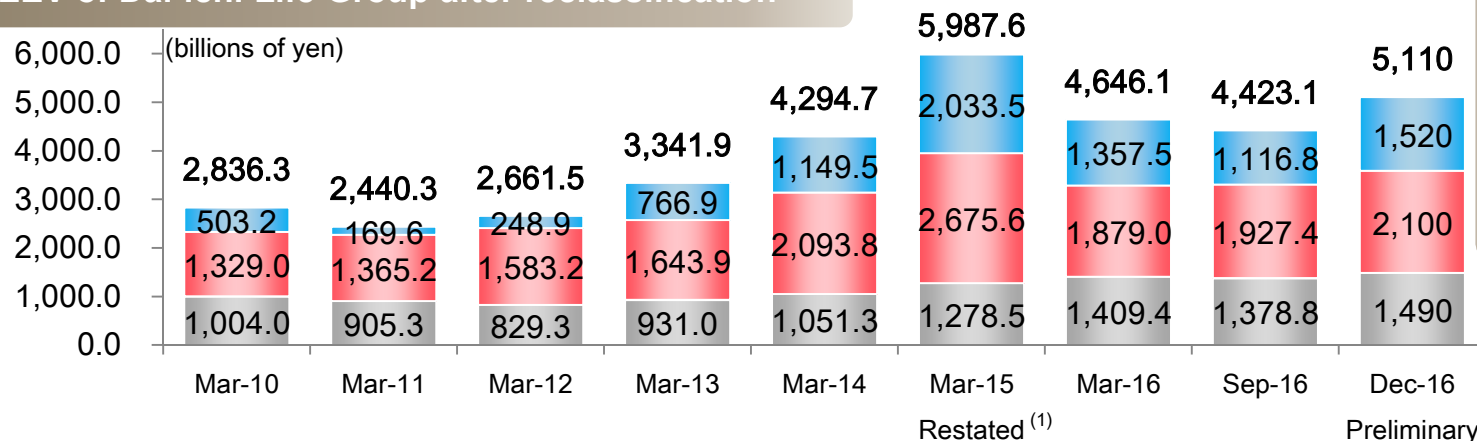
EEV of the Group

(preliminary calculation, billions of yen)

	Sep-16	Dec-16	Change
Group EEV	4,423.1	ca. 5,110	ca. +690
Covered Businesses	4,423.1	ca. 5,310	ca. +890
Adjusted net worth	6,228.3	ca. 6,190	ca. (40)
Value of in-force business	(1,805.2)	ca. (880)	ca. +930
Adjustment for non-covered businesses	-	ca. (200)	ca. (200)

	Sep-16	Dec-16
EEV	4,423.1	ca. 5,110
Unrealized gains on other assets ⁽²⁾	1,116.8	ca. 1,520
VIF <i>plus</i> unrealized gains on Yen-denominated fixed income assets ⁽³⁾	1,927.4	ca. 2,100
Net worth, etc. <i>plus</i> retained earnings in liabilities ⁽⁴⁾	1,378.8	ca. 1,490

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.), which are affected by movement of stock prices 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 excluding unrealized gains and adjustments relating to net worth of non-covered businesses.



Appendix

Appendix – Summary Financial Statements (Dai-ichi Life)



Dai-ichi Life
Holdings

Statement of Earnings ⁽¹⁾ ⁽²⁾

	Current Dai-ichi Life (billions of yen)		
	9 months ended Dec-15	9 months ended Dec-16	Change
Ordinary revenues	3,103.8	2,959.1	(144.6)
Premium and other income	2,100.9	1,893.7	(207.2)
Investment income	778.6	801.1	+22.4
Interest and dividends	589.1	564.4	(24.7)
Gains on sale of securities	151.7	155.3	+3.5
Gains on investments in separate accounts	5.4	50.8	+45.3
Other ordinary revenues	224.2	264.2	+40.0
Ordinary expenses	2,867.1	2,726.8	(140.2)
Benefits and claims	2,006.0	1,718.0	(288.0)
Provision for policy reserves and others	131.8	245.1	+113.2
Investment expenses	179.6	176.2	(3.4)
Losses on sale of securities	43.2	66.6	+23.3
Losses on valuation of securities	1.3	10.7	+9.4
Derivative transaction losses	44.5	0.4	(44.1)
Foreign exchange losses	39.2	45.2	+6.0
Operating expenses	295.9	308.7	+12.8
Ordinary profit	236.7	232.2	(4.4)
Extraordinary gains	0.2	4.6	+4.4
Extraordinary losses	15.4	28.7	+13.2
Provision for reserve for policyholder dividends	72.2	66.0	(6.1)
Income before income taxes	149.2	142.1	(7.0)
Total of corporate income taxes	43.6	40.3	(3.3)
Net income	105.5	101.7	(3.7)

Balance Sheet ⁽²⁾

	Current Dai-ichi Life (billions of yen)		
	As of Mar-16	As of Dec-16	Change
Total assets	35,894.9	36,137.1	+242.1
Cash, deposits and call loans	645.2	696.4	+51.2
Monetary claims bought	233.2	208.7	(24.4)
Securities	30,250.1	30,716.2	+466.0
Loans	2,826.0	2,745.6	(80.4)
Tangible fixed assets	1,164.1	1,150.8	(13.2)
Total liabilities	32,791.7	33,661.0	+869.2
Policy reserves and others	30,635.2	30,818.6	+183.4
Policy reserves	29,984.2	30,223.0	+238.8
Contingency reserve	576.0	589.5	+13.5
Bonds payable	215.7	476.2	+260.5
Other liabilities	1,095.0	1,492.5	+397.4
Reserve for employees' retirement benefits	377.9	386.0	+8.0
Reserve for price fluctuations	148.4	159.9	+11.5
Deferred tax liabilities	138.6	142.0	+3.3
Total net assets	3,103.1	2,476.1	(627.0)
Total shareholders' equity	1,175.5	547.3	(628.2)
Total of valuation and translation adjustments	1,926.6	1,928.7	+2.0
Net unrealized gains (losses) on securities, net of tax	1,946.9	1,978.5	+31.6
Reserve for land revaluation	(16.4)	(19.0)	(2.6)

- (1) Gains (losses) on investments in separate accounts are offset by provision for (reversal of) policy reserves and accordingly they have no impact on ordinary profit.
- (2) Regarding Dai-ichi Life's transition to a holding company structure, please refer to page 28.

Appendix – Summary Financial Statements (Dai-ichi Frontier Life)



Dai-ichi Life
Holdings

Statement of Earnings

(billions of yen)

	9 months ended Dec-15	9 months ended Dec-16	Change
Ordinary revenues	1,520.3	866.9	(653.4)
Premium and other income	1,451.7	723.8	(727.9)
Investment income	68.5	143.0	+74.4
Ordinary expenses	1,470.4	826.5	(643.9)
Benefits and claims	394.2	421.5	+27.2
Provision for policy reserves and others	850.5	306.0	(544.5)
Investment expenses	142.7	54.1	(88.6)
Foreign exchange losses	72.7	13.5	(59.2)
Operating expenses	74.3	40.4	(33.8)
Ordinary profit	49.8	40.3	(9.4)
Extraordinary gains (losses)	(2.0)	(2.4)	(0.3)
Income before income taxes	47.7	37.8	(9.8)
Total of corporate income taxes	4.3	4.1	(0.2)
Net income	43.4	33.7	(9.6)

Balance Sheet

(billions of yen)

	As of Mar-16	As of Dec-16	Change
Total assets	6,132.2	6,554.0	+421.7
Cash and deposits	118.4	115.6	(2.7)
Securities	5,836.5	6,064.1	+227.6
Total liabilities	6,046.3	6,464.9	+418.6
Policy reserves and others	5,948.1	6,254.1	+306.0
Policy reserves	5,941.1	6,246.8	+305.6
Contingency reserve	114.6	113.8	(0.8)
Total net assets	85.9	89.1	+3.1
Total shareholders' equity	42.7	76.5	+33.7
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(142.2)	(108.4)	+33.7

Appendix – Summary Financial Statements (Protective Life)



Dai-ichi Life
Holdings

Statement of Earnings ⁽¹⁾⁽²⁾

(millions of USD)

	8 months ended Sep-15	9 months ended Sep-16
Ordinary revenues	4,910	6,723
Premium and other income	3,373	3,973
Investment income	1,247	2,400
Other ordinary revenues	289	349
Ordinary expenses	4,633	6,249
Benefits and claims	2,910	3,540
Provision for policy reserves and others	464	1,609
Investment expenses	605	348
Operating expenses	498	581
Other ordinary expenses	155	168
Ordinary profit	276	474
Total of corporate income taxes	89	152
Net income	187	320

Balance Sheet ⁽¹⁾⁽²⁾

(millions of USD)

	As of Dec-15	As of Sep-16	Change
Total assets	68,493	76,154	+7,660
Cash and deposits	397	623	+225
Securities	50,843	57,406	+6,562
Loans	7,360	7,571	+211
Tangible fixed assets	113	112	(1)
Intangible fixed assets	2,663	2,790	+127
Goodwill	732	732	-
Other intangible fixed assets	1,915	2,041	+125
Reinsurance receivable	165	221	+55
Total liabilities	63,912	70,134	+6,221
Policy reserves and others	57,893	60,870	+2,976
Reinsurance payables	244	242	(1)
Bonds payable	2,238	4,244	+2,006
Other liabilities	2,409	2,810	+401
Total net assets	4,581	6,020	+1,439
Total shareholders' equity	5,822	6,053	+231
Total accumulated other comprehensive income	(1,241)	(33)	+1,207

(1) Disclosed after re-classifying items from Protective Life's financial statements under U.S. accounting standards to conform to Dai-ichi Life Holding's disclosure standards.

(2) The fiscal year of Protective Life ends on December 31. Protective was acquired effective February 1, 2015 and is reported on a one quarter lag.

Appendix – Summary Financial Statements (TAL)



Dai-ichi Life
Holdings

Statement of Earnings ⁽¹⁾⁽²⁾

(millions of AUD)

	9 months ended Dec-15	9 months ended Dec-16	Change
Ordinary revenues	2,378	2,718	+340
Premium and other income	2,229	2,473	+244
Investment income	21	183	+161
Other ordinary revenues	127	61	(65)
Ordinary expenses	2,249	2,559	+310
Benefits and claims	1,440	1,690	+250
Provision for policy reserves and others	220	246	+26
Investment expenses	47	32	(15)
Operating expenses	459	504	+44
Other ordinary expenses	81	85	+4
Ordinary profit	128	159	+30
Total of corporate income taxes	29	46	+17
Net income	99	113	+13
Underlying profit	140	133	(6)

Balance Sheet ⁽¹⁾⁽²⁾

(millions of AUD)

	As of Mar-16	As of Dec-16	Change
Total assets	7,043	7,247	+203
Cash and deposits	1,358	1,430	+72
Securities	2,859	2,892	+33
Tangible fixed assets	0	0	(0)
Intangible fixed assets	1,207	1,185	(21)
Goodwill	786	786	-
Other intangible fixed assets	420	399	(21)
Reinsurance receivable	148	197	+49
Other assets	1,470	1,540	+70
Total liabilities	4,890	4,991	+100
Policy reserves and others	3,491	3,623	+132
Reinsurance payables	332	308	(23)
Other liabilities	978	970	(7)
Deferred tax liabilities	89	88	(0)
Total net assets	2,152	2,255	+103
Total shareholders' equity	2,152	2,255	+103
Capital stock	1,630	1,630	-
Retained earnings	522	625	+103

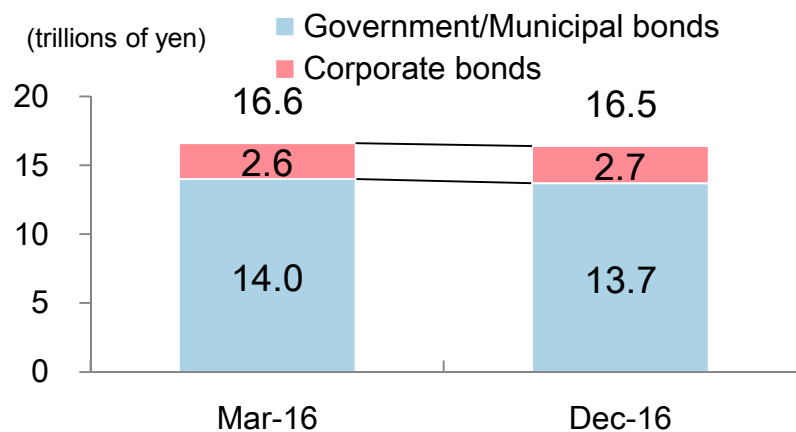
(1) Figures for consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

(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 Holding's disclosure standards.

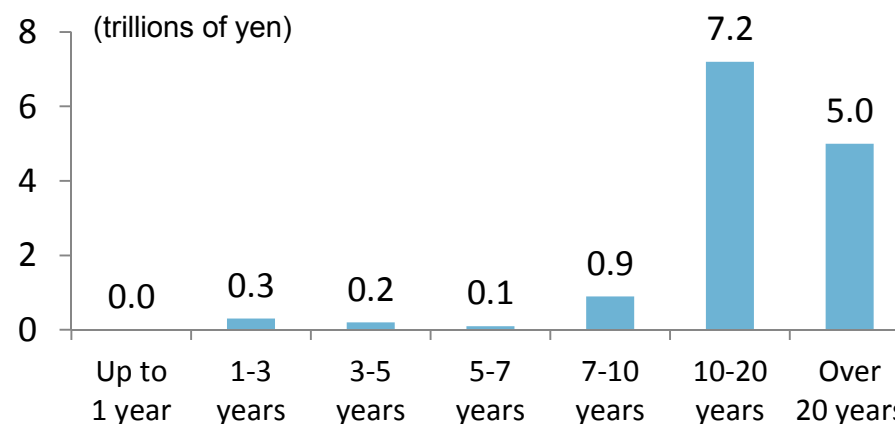


Appendix – Profile of Bonds (Dai-ichi Life)

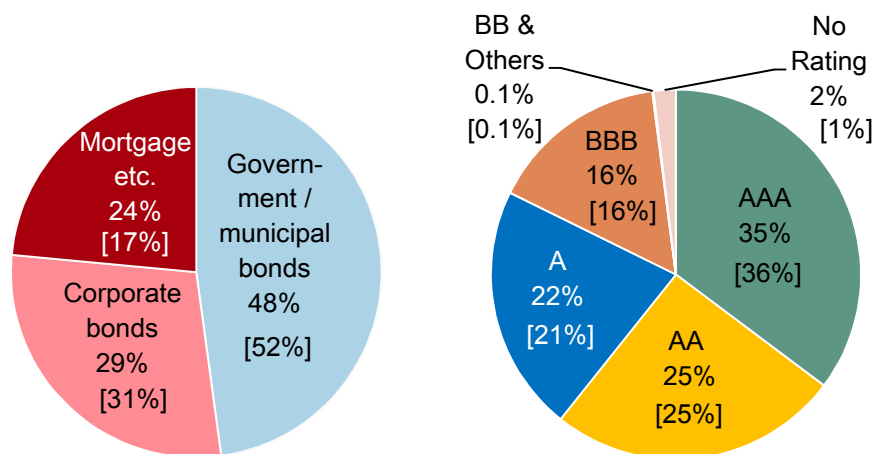
Yen-denominated Bonds ⁽¹⁾



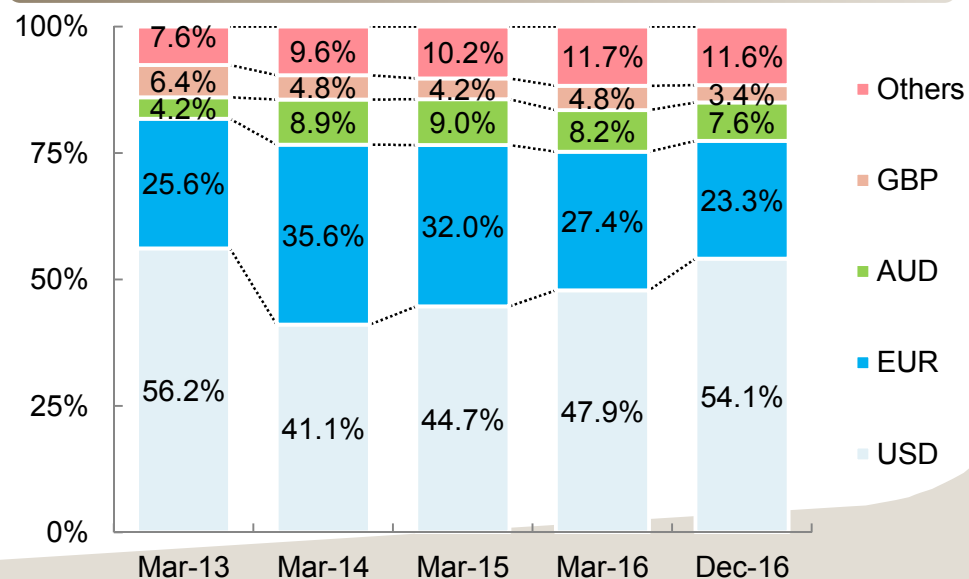
Domestic Government Bonds ⁽²⁾ by Maturity (Dec-16)



Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾⁽⁴⁾ (Dec-16)



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 [] are as of March 31, 2016.

Dai-ichi Life: Sensitivities to Financial Markets



Dai-ichi Life
Holdings

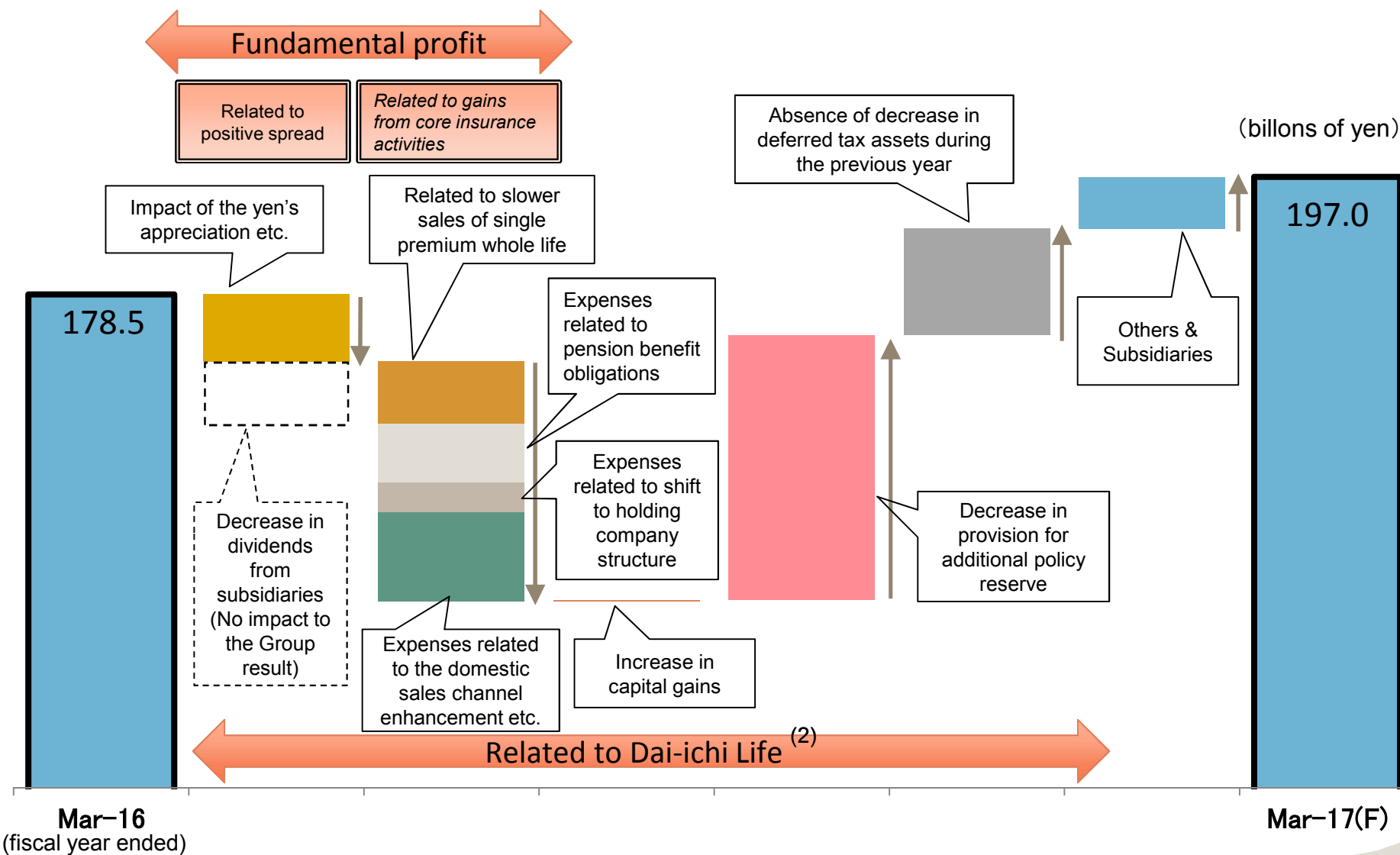
	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>December 2016: ±170 billion yen (March 2016: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>December 2016: 9,600 yen (March 2016: 9,400 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>December 2016: ±270 billion yen * (March 2016: ±290 billion yen)</p> <p>* Available-for-sale securities: December 2016: ±30 billion yen (March 2016: ±40 billion yen)</p>	<p>10-year JGB Yield</p> <p>December 2016: 1.3% * (March 2016: 1.3%)</p> <p>* Available-for-sale securities: December 2016: 1.4% (March 2016: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>December 2016: ±19 billion yen (March 2016: ±29 billion yen)</p>	<p>JPY / USD</p> <p>December 2016: \$1 = 105 yen (March 2016: 103 yen)</p>

(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 currency exchange factors only, based on the JPY/USD exchange rate (assuming all are in USD).



[Reproduced] Analysis of the reasons for the increase/decrease in consolidated net income ⁽¹⁾

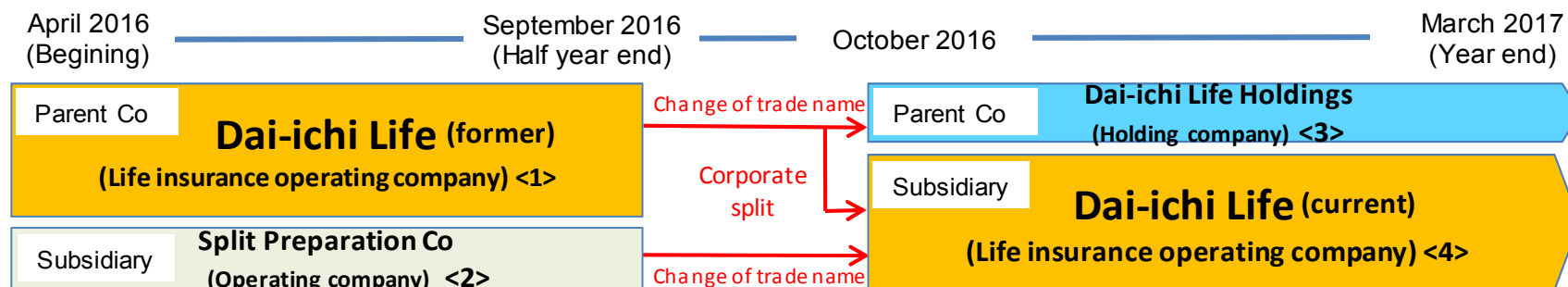


(1) Figures of "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".
 (2) Regarding Dai-ichi Life's transition to a holding company structure, please refer to page 28.



[Reproduced] Disclosure of Dai-ichi Life's Results Relating to the Transition to a Holding Company Structure

- In this presentation the guidance for Dai-ichi Life as a life insurance operating company for the year ending March 31, 2017 is the sum of the results of former Dai-ichi Life <1> and current Dai-ichi Life as a life insurance operating company after the corporate split <4>. The impact of the results of the Split Preparation Company <2> is marginal to the consolidated results.
- Former Dai-ichi Life, as a parent company of the Group, recognized dividends received from its subsidiaries and affiliates, among others, in dividend and interest and dividend income. After the corporate split, Dai-ichi Life Holdings held shares in some of the subsidiaries and affiliates and thus recognized dividends from them. On the other hand, current Dai-ichi Life, as a life insurance operating company, will receive less dividends and interest. But there is no impact on a consolidated basis.
- Dai-ichi Life Holdings recognizes dividend income from its subsidiaries and affiliates, management fees, and incurs holding company operating expenses. The guidance for Dai-ichi Life Holdings for the year ending March 31, 2017 is indicated in column <3> of the tables below.
- See page 29 for guidance on the listed holding company on a non-consolidated basis for the year ending March 31, 2017.

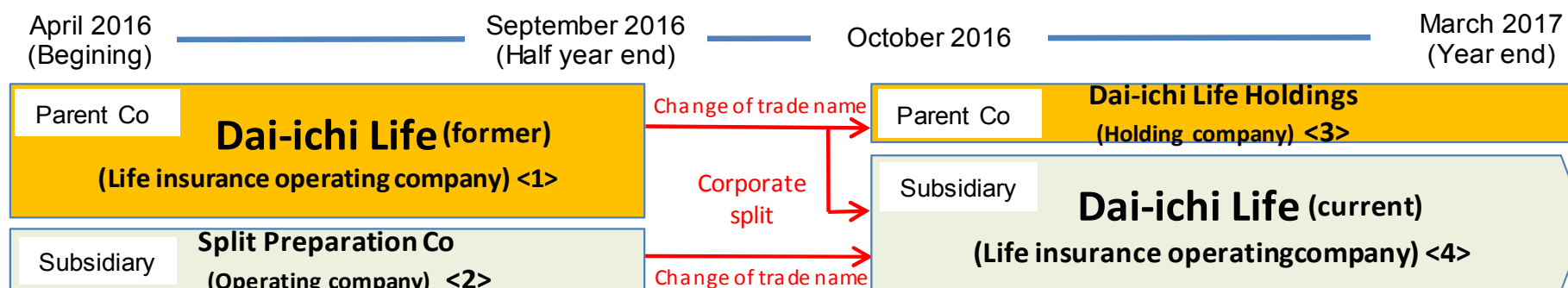


(billions of yen)		(billions of yen)		(billions of yen)		(billions of yen)	
Dai-ichi Life's forecast for the year ending March 31, 2017		Dai-ichi Life (former) <1> From April 1, 2016 to September 30, 2016		Dai-ichi Life (current) <4> From October 1, 2016 to March 31, 2017		Dai-ichi Life Holdings <3> From October 1, 2016 to March 31, 2017	
Ordinary revenues	3,796	1,929	+	1,867		18	
Ordinary profit	324	166		157		12	
Net income	133	68		65		12	



[Reproduced] Guidance for the Listed Entity

- Dai-ichi Life shifted to a holding company structure on October 1, 2016 by means of a corporate split. Prior to the split, Dai-ichi Life, as a parent company of the Group, reported its consolidated results as a listed entity. On and after the split, Dai-ichi Life Holdings, a successor company, is the listed entity and reports the consolidated results.
- The guidance on the non-consolidated company basis for the year ending March 31, 2017 as a listed entity is the sum of the results from former Dai-ichi Life as a parent company <1> and the results of the holding company <3>.



(billions of yen)		(billions of yen)		(billions of yen)	
Non-consolidated Listed Entity for the year ending March 31, 2017		Dai-ichi Life (former) <1> From April 1, 2016 to September 30, 2016		Dai-ichi Life Holdings <3> From October 1, 2016 to March 31, 2017	
Ordinary revenues	1,947		1,929		18
Ordinary profit	179		166		12
Net income	81		68		12



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Statements contained herein that relate to the future operating performance of the Company are forward-looking statements. Forward-looking statements may include – but are not limited to – words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “forecast,” “predict,” “possibility” and similar words that describe future operating activities, business performance, events or conditions. Forward-looking statements are based on judgments made by the Company’s management based on information that is currently available to it and are subject to significant assumptions. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.