



[Unofficial Translation]

November 14, 2016

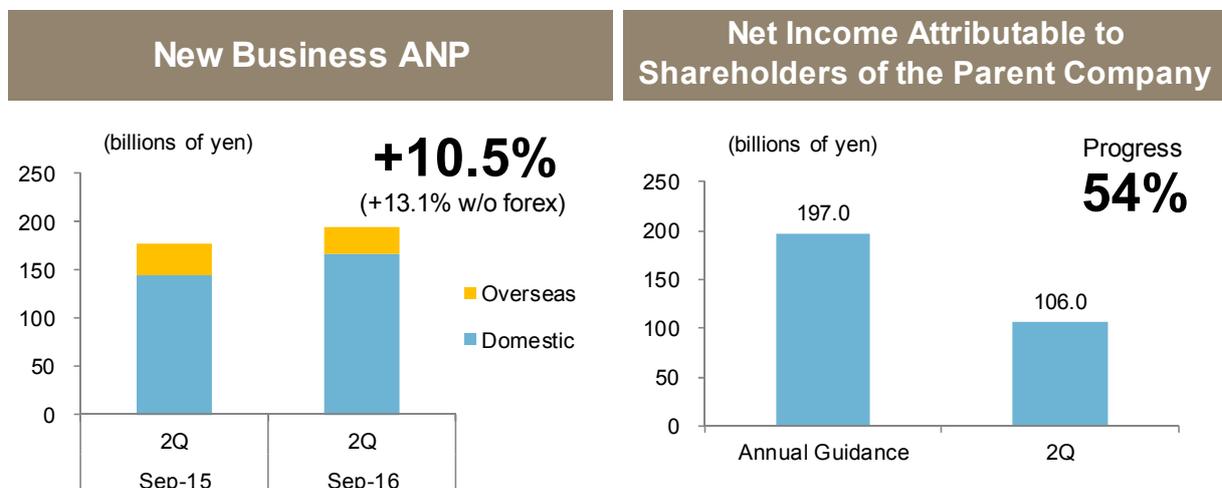
Dai-ichi Life Holdings Announces Results for the Six Months Ended September 30, 2016

On November 14, 2016, Dai-ichi Life Holdings, Inc. (President; Koichiro Watanabe) announced its financial results for the six months ended September 30, 2016. The following is a message from President Watanabe to our stakeholders

Results for the Six Months Ended September 30, 2016

Thank you for your continued support of Dai-ichi Life Holdings, Inc.

Since the introduction of the negative interest rate policy in late January, interest rates have hovered even lower for the first six months of the fiscal year. In light of this background, we decided to reduce the sale of single premium savings-type insurance products. The strategic decision to control the top line in order to maintain profitability for the medium-to-long term in a lower interest rate environment was followed by our effort to shift our product portfolio towards protection-type products and enhance the sophistication of our investment strategy. Although earnings fell below the level experienced in the previous year, the shortfall was partially offset by an increased contribution from our overseas life insurance businesses, and ordinary profit and net income for the first six months accounted for 54% of the annual guidance.



Dai-ichi Life introduced a new product that offers protection against seven life-threatening risks and answers savings needs. Dai-ichi Life is also introducing a packaged protection-type insurance product for younger generations. Dai-ichi Frontier Life continues to enhance its product portfolio by introducing short maturity annuities. In overseas markets, TAL maintained its top position in the Australian insurance market with steady sale of products in the retail segment. Dai-ichi Life Vietnam also increased its market share by strengthening its sales representatives channel and enhancing its alternative sales channel. With these initiatives, Group new business ANP increased by 10.5% YoY, or 13.1% excluding the impact of foreign currencies.

Financial Guidance for the Fiscal Year Ending March 31, 2017

For the first six months of the fiscal year, the Group witnessed even lower interest rates in Japan accompanied by a stronger yen. Going forward, monetary policy could be maintained for the medium-to-long term. Domestic and overseas financial markets may continue to be volatile depending on the limited visibility on the Chinese economy, U.S. economy and monetary policy following the U.S. presidential election. The Group revised downward its guidance for consolidated ordinary revenue and fundamental profit reflecting the lower dividend and interest income at Dai-ichi Life, and lower sales of insurance products at Dai-ichi Frontier Life during the first half of the fiscal year. However, the Group has maintained its ordinary profit and net income guidance because the Group believes it should observe how the financial environment will impact the Group profits during the second half of the fiscal year.

Review of Progress on Medium-Term Management Plan “D-Ambitious”

On October 1, 2016, the company known as “The Dai-ichi Life Insurance Company, Limited” was renamed as “Dai-ichi Life Holdings, Inc.” and the Group completed its transition to a holding company structure. The Group considers this opportunity to be the second stage of a new foundation after its demutualization and initial public offering in April 2010, a stage for accelerated growth for the Group. Together with the transition, Dai-ichi Life Holdings established an Audit and Supervisory Committee with a view to strengthen the governance of the diversified and multi-business lines of the Group, enabling sustainable value creation.

During the six months ended September 30, 2016, the Group continued to make progress on a number of initiatives of the Medium-Term Management Plan for FY15 to FY17. The Group will elaborate on these initiatives when the Group holds its financial analyst meeting on November 22, 2016. Such initiatives include:

[1] Domestic Life Insurance Business

- Dai-ichi Life made progress on its promotion of “InsTech,” which integrates the insurance business and technology, leading to innovation in the life insurance business. The “InsTech” ecosystem now includes business from various industries such as IBM Japan, Hitachi and National Cancer Center Japan, among others, initiating joint research on the application of medical big data, etc. to the insurance business.

[2] Overseas Life Insurance Business

- Following the signing of the 15-year exclusive distribution agreement for life insurance products between Dai-ichi Life Vietnam and Vietnam Post in January 2016, Dai-ichi Life Vietnam started the sale of insurance products through Vietnam Post in March 2016. Meanwhile, Dai-ichi Life and Japan Post Life signed a comprehensive business alliance in March 2016. That was followed by the signing of a memorandum with regard to their trilateral collaboration in providing life insurance services in Vietnam in April 2016.
- The Group established a representative office in Cambodia in July 2016. The Group will study the possibility of entering the country in collaboration with Group companies, including DLI Asia Pacific, the Group's regional headquarter in Singapore, and Dai-ichi Life Vietnam.
- Progressing further on its acquisition business, in August 2016, Protective Life agreed to acquire United States Warranty Corporation, a provider of asset protection in the United States. The transaction is expected to be closed by the end of this year.
- Following the deregulation of foreign investment in India, the Group increased its stake in Star Union Dai-ichi Life from 26% to 44% in September 2016.

[3] Investment and Asset Management Business

- On October 1, 2016, Dai-ichi Life and Mizuho Financial Group successfully founded Asset Management One, the largest asset management company in Asia, integrating DIAM Asset Management, the asset management business of Mizuho Trust & Banking, Mizuho Asset Management and Shinko Asset Management.
- In October 2016, Janus Capital Group, a U.S. asset management company in which the Group has an approximately 20% interest, and Henderson Group, a U.K. asset manager, reached a definitive agreement to merge. The Group entered into an agreement with Janus and Henderson whereby Dai-ichi will have the option to purchase the new company's common shares not exceeding 20% of the total shares issued. With the transaction, Dai-ichi Life's asset management business will form a trilateral business structure to cover the major asset management markets, i.e., Japan, the United States and Europe.
- Dai-ichi Life continues to accelerate its investment in asset classes with different risk profiles than traditional investment assets in order to achieve both higher returns and a diversification of risks. That includes investments in infrastructure debt funds that invest in overseas project finance. In addition, Dai-ichi Life invests in bonds issued by Japan International Cooperation Agency and African Development Bank in its commitment to manage assets in consideration of environmental, social and governance issues.
- In October 2016, Dai-ichi Life completed the sale of a part of its stake in Trust & Custody Services Bank to Japan Post Insurance. The transaction is part of both companies' emphasis on further cooperation in the asset management area, and to explore diversified and enhanced investment measures through a

shared asset administration service platform.

Enterprise Risk Management

The Group promotes enterprise risk management (ERM) within the Group. Under the ERM framework, the Group maintains financial soundness through control of adequate amount of risk, and improves capital efficiency and corporate value through allocation of funds to businesses with higher returns.

During the first six months of the fiscal year, the Group controlled the sale of single premium savings-type insurance products and reviewed crediting rates for prepaid insurance premiums in light of lower interest rates with the introduction of the negative interest rate policy. In July 2016, Dai-ichi Life issued USD 2.5 billion of perpetual subordinated notes to strengthen its capital base.

Final Comments from the President

When we demutualized and listed our shares in April 2010, we announced the event as a “new inauguration” and initiated the development of a foundation for sustained growth for the future. Five years after the listing, we started a new medium-term business plan named ‘D-Ambitious.’ We are moving forward from the motto “Wills to create value” that we inherited from our predecessors to “Ambitions to create value.” We will tackle this with boldness and a sense of urgency so as to achieve sustainable growth to meet the expectations of our stakeholders. We appreciate your continued support.

(Please refer to the following review of operation)

Review of the Group Financial Results for the Six Months Ended September 30, 2016

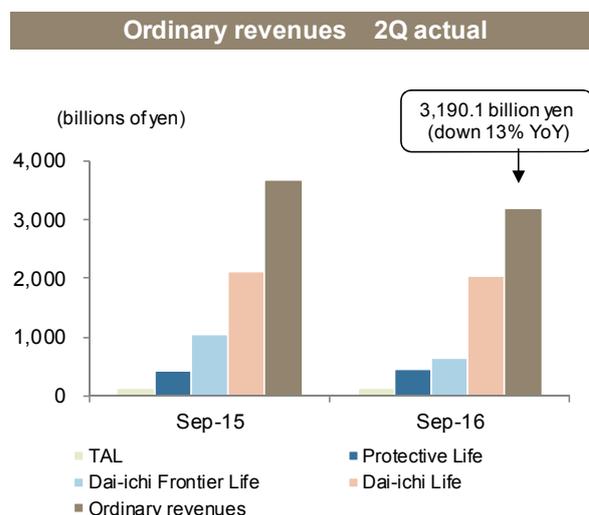
Consolidated Financial Results Highlights

	6 months ended Sep-15	6 months ended Sep-16 (a)	Change		<Reference>		
					Forecasts as of May 13, 2016	Forecasts as of November 14, 2016 (b)	Progress (a/b)
Consol. Ordinary revenues	3,683.3	3,190.1	(493.2)	(13%)	6,460.0	6,277.0	51%
Consol. Ordinary profit	241.2	220.3	(20.8)	(9%)	406.0	406.0	54%
Consol. Net Income ⁽¹⁾	135.1	106.0	(29.1)	(22%)	197.0	197.0	54%

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

[1] Consolidated Ordinary Revenues

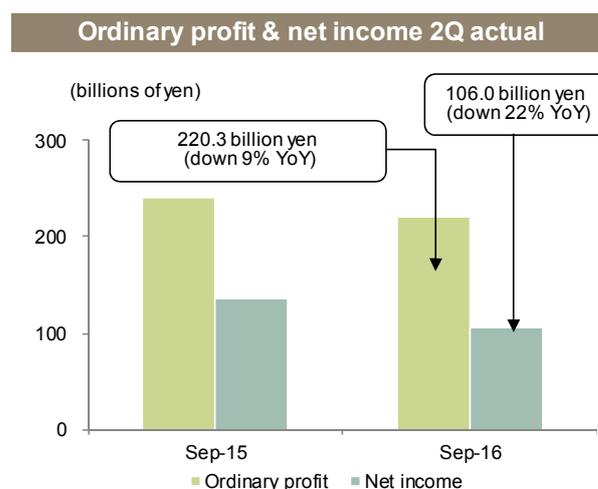
The Group recorded consolidated ordinary revenue of 3,190.1 billion yen for the six months ended September 30, 2016 (13% decline against the same period in the previous year). During the period, the Group reduced sales of yen-denominated single premium savings-type insurance products in domestic market, and a stronger yen reduced the yen-equivalent dividend and interest revenue.



[2] Consolidated Ordinary Profit and Net Income

Consolidated ordinary profit declined by 9% YoY to 220.3 billion yen, and consolidated net income attributable to shareholders of the parent company declined by 22% YoY to 106.0 billion yen.

Profits declined since Dai-ichi Frontier Life recorded a provision for policy reserve on the back of lower interest rates in both domestic and overseas markets. Higher contribution from the overseas business offset part of the decline, and both ordinary profit and net income accounted for 54% of the Group's annual guidance for the fiscal year.



Financial Results of Each Group Company

	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【Protective Life (USA)】 ⁽¹⁾		【TAL (Australia)】 ⁽¹⁾			【Consolidated】		
	billions of yen			billions of yen			millions of USD		millions of AUD			billions of yen		
	6 months ended Sep-15	6 months ended Sep-16	Change	6 months ended Sep-15	6 months ended Sep-16	Change	5 months ended Jun-15	6 months ended Jun-16	6 months ended Sep-15	6 months ended Sep-16	Change	6 months ended Sep-15	6 months ended Sep-16	Change
Ordinary revenues	2,104.9	2,027.7	(4%)	1,040.6	635.5	(39%)	3,472	4,312	1,626	1,844	+13%	3,683.3	3,190.1	(13%)
Ordinary profit (loss)	184.0	182.6	(1%)	32.4	(0.2)	--	189	340	75	122	+62%	241.2	220.3	(9%)
Net income ⁽²⁾ (loss)	90.9	84.8	(7%)	28.6	(1.7)	--	126	227	56	78	+40%	135.1	106.0	(22%)

(1) Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life's and TAL's financial statements under U.S. and Australian accounting standards, respectively, to conform to Dai-ichi Life's disclosure standards. For consolidation, these financial statements are translated into Japanese yen at the rates of 1 USD=122.45 yen (Jun-15) and 102.91 yen (Jun-16), 1 AUD=84.06 yen (Sep-15) and 77.04 yen (Sep-16), respectively.

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

[3] Financial Results of Each Group Company

Dai-ichi Life

Ordinary revenues declined by 4% YoY as the company reduced sales of single premium insurance products, which contributed to a reduction of premium and other income by 7%, and as a stronger yen reduced the yen-equivalent dividend and interest revenue, which was offset by an improvement in financial derivative gains as the company reacted to the changes in the financial environment. Both ordinary profit and net income declined slightly.

Dai-ichi Frontier Life

Slower sales of yen-denominated and foreign currency-denominated products contributed to a 45% decline YoY in premium and other income and a 39% decline in ordinary revenues. The company recorded ordinary loss and net loss for the period due to the provision for policy reserve the company recorded as ordinary expenses in light of lower interest rates in domestic and overseas markets during the first quarter of the fiscal year. However, the majority of the losses were subsequently offset as domestic interest rates improved and resulted in higher interest and dividend income during the second quarter.

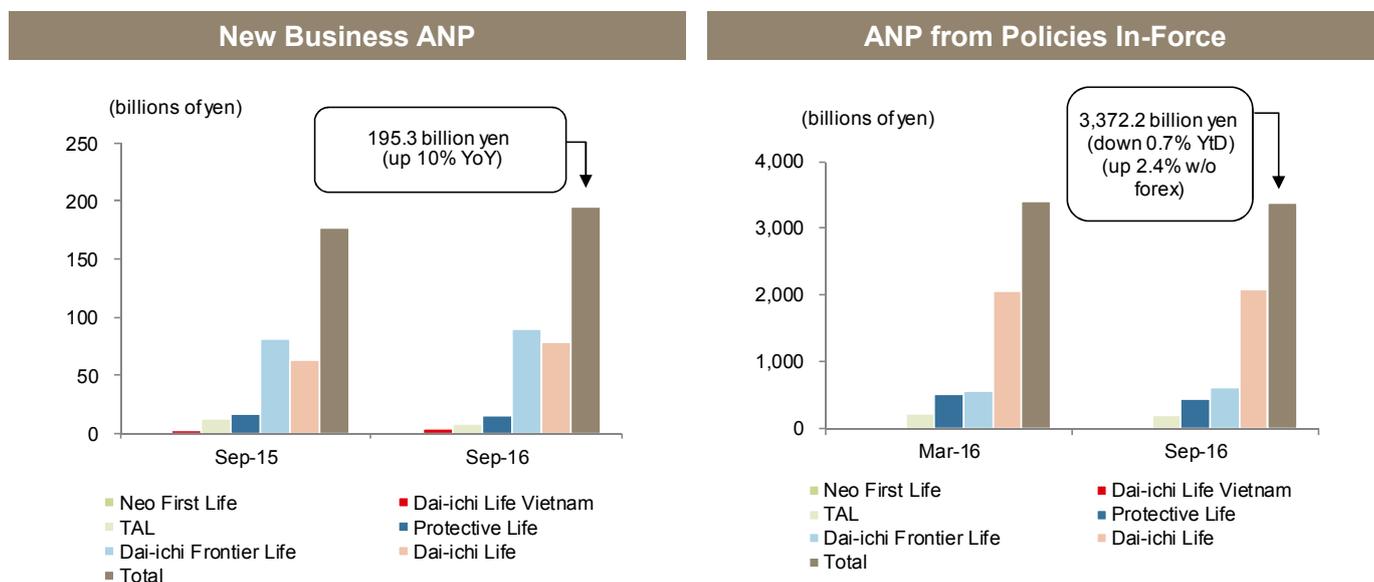
Protective Life

No comparison is provided as the period in the previous year covers only five months. The company progressed towards its annual guidance of USD 300 million in net income. Investment income includes profits attributable to re-insurance companies and should be amortized over time.

TAL

Acquisition of a new customer in the group business during the second half of the previous fiscal year contributed to an increase in premium and other income of 15%, and ordinary revenues of 13%. While the company observed higher claims in its retail business, accounting benefit due to lower interest rates contributed to an increase in 40% in net income.

[4] Group Operating Results



The following statements describe the sales activities of the Group in annual premium terms in local currencies.

- New sales at Dai-ichi Life were led by level-premium annuities and increased by 22.9% YoY.
- Dai-ichi Frontier Life increased sales by 9.3% YoY on the back of short maturity annuity products.
- Protective Life posted positive ANP growth compared to the five-month period of the previous year.
- Sales at TAL were down 31.0% YoY due to pricing adjustment to the existing policies.
- Dai-ichi Life Vietnam recorded growth of 69.3% YoY due to its strategy to strengthen its sales channels.
- All in all, the Group's new business ANP increased by 10.5% YoY, or 13.1% YoY excluding the impact of foreign currencies.

Based on the sales described above, trends in the Group's policies in-force were as follows;

- Dai-ichi Life's policies in-force were slightly up from the previous fiscal year end.
- Dai-ichi Frontier Life's policies in-force increased by 8.8% from the previous fiscal year end.
- Protective Life's policies in-force were up in local currency, but down by 12.7% when converted into yen.
- TAL's policies in-force were down by 2.6% in local currency and down by 13.0% when converted into yen.
- Dai-ichi Life Vietnam's policies in-force were up significantly in local currency, but stayed flat when converted into yen.
- Group policies in-force were slightly down because of the stronger yen, but increased in local currencies.

[5] Solvency Margin Ratio

The solvency margin ratio is one of many administrative control measurements of an insurance company's "solvency" against risks which could materialize beyond the normal course of business. Dai-ichi Life's solvency margin ratio was 950.4% as of September 30, 2016, a 50-point improvement from March 31, 2016. The decline in the unrealized gain on marketable securities was more than offset by an improvement in capital, including the issuance of U.S. dollar-denominated perpetual subordinated notes. The consolidated solvency margin ratio was 852.7% as of September 30, 2016.

[6] Group Embedded Value

EEV of the Group			(billions of yen)	
	Mar-16	Sep-16	Change	
EEV	4,646.1	4,423.1	(223.0)	

	6 months ended Sep-15 Restated ⁽¹⁾	6 months ended Sep-16	Change	Year ended Mar-16
Value of new business	143.5	45.2	(98.2)	216.1

(1) Value of new business for the 6 months ended September 30, 2015 are restated using the ultimate forward rate.

Embedded value represents the corporate value of insurance companies and is the combination of adjusted net worth, representing accumulated realized profits, and value of business in-force, representing present value of future profits from existing policies in-force.

The Group embedded value fell by 220 billion yen to 4.4 trillion yen as of September 30, 2016, from 4.6 trillion as of March 31, 2016, mainly due to a stronger yen. Value of new business declined significantly due to the combination of lower interest rates, lower sales and a stronger yen.

[7] Earnings Guidance

The Group revised downward its guidance for ordinary revenues by 183 billion yen to 6,277 billion yen from 6,460 billion yen, reflecting slower sales of insurance products at Dai-ichi Frontier Life.

Financial markets around the globe continue to be volatile and the Group decided prudently to maintain its guidance for ordinary profit and net income to observe how that volatility will impact financial results in the second half of the fiscal year.

The Group also maintains dividends per share of 40 yen, up by 5 yen for the fiscal year ending March 31, 2017.

Consolidated Earnings Guidance

	(billions of yen)		
	FY Mar-16 (Actual)	FY Mar-17 (Forecasts)	Change
Ordinary revenues	7,333.9	6,277.0	Δ 1,056.9
Ordinary profit	418.1	406.0	Δ 12.1
Net income ^(Note)	178.5	197.0	+18.4
			(yen)
EPS ^(Note)	150.53	167.64	+17.11
DPS	35	40	+5

(Note) Figures of "Net income" represent those of "Net income attributable to shareholders of parent company". Per share data use number of shares outstanding excluding treasury stock which include shares of common stock of the Company owned by the Stock Granting Trust (J-ESOP trust) and the Trust-type Employee Shareholding Incentive Plan (E-Ship®).

Summary Consolidated Statements of Earnings⁽¹⁾ and Balance Sheet

	(billions of yen)		
	6 months ended Sep-15	6 months ended Sep-16	Change
Ordinary revenues	3,683.3	3,190.1	(493.2)
Premium and other income	2,790.0	2,270.6	(519.3)
Investment income	710.0	713.5	+3.5
Interest and dividends	530.5	523.0	(7.4)
Gains on sale of securities	129.7	100.9	(28.7)
Derivative transaction gains	-	13.5	+13.5
Other ordinary revenues	183.2	205.8	+22.5
Ordinary expenses	3,442.1	2,969.7	(472.3)
Benefits and claims	1,966.4	1,789.8	(176.5)
Provision for policy reserves and others	557.1	218.5	(338.6)
Investment expenses	398.2	425.2	+27.0
Losses on sale of securities	33.7	33.3	(0.4)
Losses on valuation of securities	5.7	10.1	+4.3
Derivative transaction losses	22.8	-	(22.8)
Foreign exchange losses ⁽²⁾	173.1	293.5	+120.3
Losses on investments in separate accounts	120.8	39.0	(81.7)
Operating expenses	325.8	315.9	(9.9)
Ordinary profit	241.2	220.3	(20.8)
Extraordinary gains	0.1	4.4	+4.3
Extraordinary losses	11.6	25.8	+14.2
Provision for reserve for policyholder dividends	45.7	45.0	(0.7)
Income before income taxes, etc.	183.9	153.9	(30.0)
Total of corporate income taxes	48.7	47.8	(0.8)
Net income attributable to non-controlling interests	0.0	0.0	+0.0
Net income attributable to shareholders of parent company	135.1	106.0	(29.1)

	(billions of yen)		
	As of Mar-16	As of Sep-16	Change
Total assets	49,924.9	49,741.8	(183.0)
Cash, deposits and call loans	960.3	1,105.0	+144.7
Monetary claims bought	239.2	221.4	(17.8)
Securities	41,560.0	41,286.4	(273.5)
Loans	3,715.5	3,573.3	(142.2)
Tangible fixed assets	1,178.8	1,161.8	(16.9)
Deferred tax assets	1.3	1.2	(0.0)
Total liabilities	46,991.9	46,903.5	(88.3)
Policy reserves and others	43,894.0	43,121.3	(772.6)
Policy reserves	42,922.5	42,229.6	(692.8)
Bonds payable	485.6	923.4	+437.8
Other liabilities	1,486.6	1,595.7	+109.1
Net defined benefit liabilities	443.8	443.9	+0.1
Reserve for price fluctuations	155.2	164.7	+9.5
Deferred tax liabilities	270.7	271.9	+1.1
Total net assets	2,932.9	2,838.2	(94.6)
Total shareholders' equity	1,129.2	1,180.7	+51.5
Total accumulated other comprehensive income	1,802.6	1,656.5	(146.1)
Net unrealized gains on securities, net of tax	1,840.0	1,805.4	(34.6)
Reserve for land revaluation	(16.4)	(18.6)	(2.2)

- (1) Gains (losses) on investments in separate accounts were offset by a provision for (reversal of) policy reserves and accordingly they had no impact on ordinary profit.
- (2) Foreign exchange losses (293.5 billion yen) include Foreign exchange losses of 249.9 billion yen accounted for by Dai-ichi Frontier Life, most of which was offset by a reversal of policy reserves and therefore had no impact on ordinary profit.

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