



[Unofficial Translation]

August 9, 2017

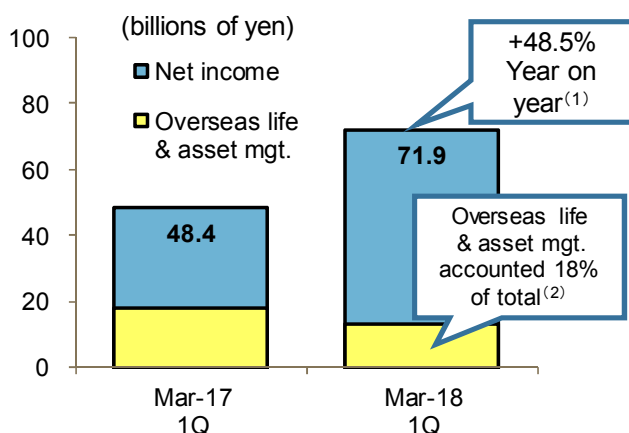
Dai-ichi Life Holdings Announces Results for the Three Months Ended June 30, 2017

On August 9, 2017, Dai-ichi Life Holdings, Inc. (the “Company”, President: Seiji Inagaki) announced its financial results for the three months ended June 30, 2017. The following is a message from President Inagaki to our stakeholders.

1. Results for the Three Months Ended June 30, 2017

The Domestic Life Insurance Business has successfully shifted its product mix strategically toward protection type products. Overseas Life Insurance Business continued a trend of favorable sales. While Dai-ichi Life net income declined due to hedge-related investment gains in the previous year, favorable financial markets improved the return on investments and each Group company reported earnings better than the Group expectation. Share exchange gain from the Janus Henderson merger increased Group net income significantly compared to last year.

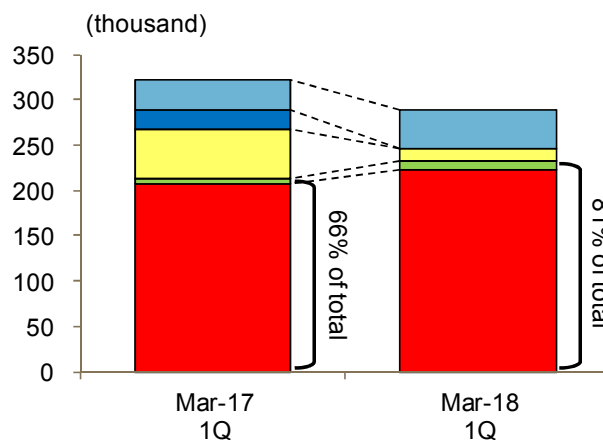
Net Income attributable to shareholders of parent company



(1) Net income for the current quarter includes share exchange gain of 23.3 billion yen

(2) Overseas business accounted for 27% excluding the impact of share exchange gain.

Domestic Sales in number of policies



■ Individual insurance
■ Individual annuities
■ Dai-ichi Frontier

■ Neo First
■ Single premium

Thank you for your continued support of Dai-ichi Life Holdings, Inc. I would like to start by describing the quarter results in terms of sales performance. Dai-ichi Life adjusted product features to better reflect customer demand when the company revised assumed rates of return in April. The company also adjusted compensation level of the sales representatives. These actions contributed to the growth in protection-type products. Dai-ichi Frontier Life also adjusted product features and grew the sale of foreign currency single premium products. Sales went favorably in Overseas Life Insurance Business, too. In particular, Group Business in Australia signed a number of new partners and increased new sales significantly.

Secondly, earnings for the quarter were in line with our expectation. Ordinary revenue went down as Dai-ichi Life shifted its product mix to protection-type products. Ordinary profit also went down because the company recorded gains on hedge-related investment transactions during the corresponding quarter last year. Excluding those gains, improvement in financial markets elsewhere led the earnings, including Dai-ichi Life, to a level better than the Group expectation. The Group also recorded share exchange gain as Janus Capital and Henderson Group merged in the end of May, leading to a significant increase in consolidated net income for the quarter.

Thirdly, group embedded value at the end of June 2017 increased from the end of March 2016 to approximately 5.8 trillion yen due to improvements in economic conditions. Value of new business increased reflecting favorable sales activities by the Group companies.

2. Final Comments from the President

This is the final year of the medium-term management plan “D-Ambitious.” In the Domestic Life Insurance Business, the Company is accelerating its drive to shift its product portfolio to protection-type products, with the launch of new products that reflected premium changes in April. The Company plans to strengthen its sales effort in order to grow the in-force base and thus increase corporate value over the medium-to-long term. We appreciate your continued support.

(Please refer to the following review of operation)

Review of the Group Financial Results for the Three Months Ended June 30, 2017

Consolidated Financial Results Highlights

	(billions of yen unless otherwise noted)				(Reference)	
	3 months ended Jun-16	3 months ended Jun-17 (a)	Change		Year ending Mar-18 (B) *Disclosed on May 15, 2017	(a/b)
Ordinary revenues	1,676.0	1,592.5	Δ 83.5	Δ 5%	6,004.0	27%
Ordinary profit	117.6	98.1	Δ 19.4	Δ 17%	363.0	27%
Net income	48.4	71.9	+ 23.4	+ 48%	179.0	40%

(Note) Net income represents net income attributable to shareholders of parent company.

1. Consolidated Results Highlights

Consolidated ordinary revenues declined by 80 billion yen against the first quarter of the previous year. Dai-ichi Life in August last year stopped sales of single premium whole life, and saw a decrease in premium revenue. On the other hand, sales of protection-type products and savings-type products at Dai-ichi Frontier Life increased and overall sales were in line with the Group's expectation.

Ordinary profit declined by 20 billion yen. The decline was due to a difficult comparison as Dai-ichi Life recorded hedge-related investment gains during the first quarter of the previous year, and overseas life insurance companies' earnings were higher due to one-time factors, partly offset by an improvement in Dai-ichi Frontier Life. Net income attributable to shareholder of parent company, or consolidated net income, increased by 20 billion yen. Dai-ichi Life recorded lower extraordinary losses and the Group recorded a share exchange gain on the Janus Henderson merger.

Financial Results of Each Group Company

	【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		
	3 months ended Jun-16	3 months ended Jun-17	Change	3 months ended Jun-16	3 months ended Jun-17	Change	3 months ended Mar-16	3 months ended Mar-17	Change	3 months ended Jun-16	3 months ended Jun-17	Change	3 months ended Jun-16	3 months ended Jun-17	Change
Ordinary revenues	1,022.1	905.1	(11%)	451.3	348.8	(23%)	2,069	2,513	+21%	913	921	+1%	1,676.0	1,592.5	(5%)
Ordinary profit	120.2	80.7	(33%)	(20.9)	6.1	--	172	112	(35%)	64	41	(35%)	117.6	98.1	(17%)
Net income ⁽³⁾	59.3	38.6	(35%)	(21.7)	2.7	--	115	75	(35%)	44	31	(28%)	48.4	71.9	+48%

(1) In relation to the shift to a holding company structure, results of Dai-ichi Life for the three months ended June 2016 presented are the results of former Dai-ichi Life.

(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 Holdings' disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1USD=112.68 yen (Mar-16) and 112.19 yen (Mar-17), 1 AUD=76.74 yen (Jun-16) and 86.18 yen (Jun-17), respectively.

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

2. Financial Results of Each Group Company

[1] Dai-ichi Life

During the quarter, Dai-ichi Life continued to control sale of savings-type products, leading to a decline in

premium and other revenue. Dai-ichi Life recorded significant gains on derivative transactions due to the strong yen in the prior year when financial markets around the globe were clouded by uncertainty in the UK in light of the referendum in late June asking whether the country should exit the EU or not. Financial markets regained stability and the yen weakened during the first quarter of the current year, leading to an improvement in investment spreads, and net income excluding the impact exceeded the Group expectation.

[2] Dai-ichi Frontier Life

Dai-ichi Frontier Life introduced a new foreign currency annuity product in April, contributing to the popularity of products in the market, and a growth in premium revenue. Improved sales increased core profitability of the company and lower burden of reserve requirement due to improved financial conditions improved the results of Dai-ichi Frontier from a loss in the previous year to profit this year.

[3] Protective Life

Sale of universal life insurance in the Life Marketing segment was favorable. In the Annuities segment, sale of variable annuities remained weak but the sale of fixed annuities remained favorable. The contribution of consolidating United States Warranty Corporation provided a positive contribution to Asset Protection segment. However, an increase in claims from policies in the Acquisition segment reduced the earning of the segment and pre-tax operating income of the company. Net income of the company declined further compared to the prior year as recorded capital gains related to modified co-insurance contracts boosted earnings during the previous year.

[4] TAL

TAL signed with a number of new partners in the Group business during the quarter, while sales in the Individual business remained favorable. Revenues increased as policies in force grew. Insurance balance improved somewhat during the quarter against the previous year and together with cost controls, the company reported an improvement in underlying profit. During the corresponding quarter last year, interest rates declined faster, making the year on year comparison difficult and contributed to the 28% decline in net income.

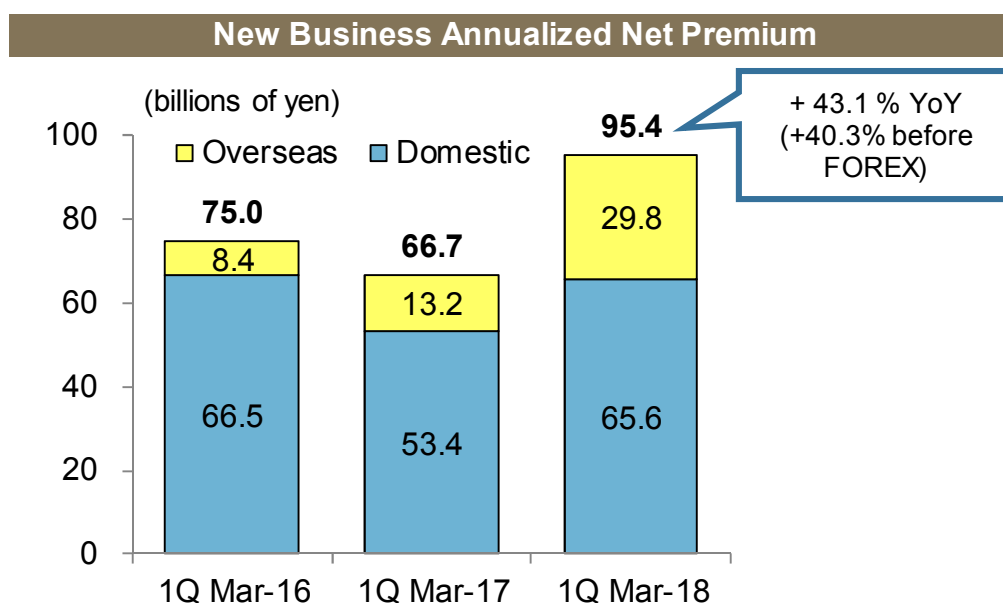
3. Group Sales Results

The following statements describe the sales activities of the Group.

As for the domestic life insurance business, Dai-ichi Life introduced new product features reflecting customer needs when the company changed the assumed rates of return in April, and made an adjustment in its compensation system for sales representatives to promote protection products. That resulted in growth in sales of the flagship products such as Bright Way and Crest Way. The sale of protection-type nursing insurance for business owners remained strong, leading to high growth in third sector products. For Dai-ichi Frontier Life, a high growth in sales is related to volume sales of short-maturity annuity products. The company restarted the limited sale of yen-denominated annuities and introduced a new foreign currency annuity that can be converted to whole life once the investment period is over, all contributing to a popularity of products in the market. Strong sales of products based on medical big data at Neo First continued and contributed to a growth

in sales of third sector products.

In overseas life insurance business, TAL in Australia demonstrated strong growth in new sales as the company gained a number of new contracts in Group Life business. Growth of sales at Dai-ichi Life Vietnam exceeded 60% year on year as strong sales at independent agents continued, as well as growth in the concession channels. Protective Life's insurance business grew on increased sale of universal life insurance, while sale of variable annuities continued to struggle. As a result, the Group's overall new business increased by 43.1% year on year.



4. 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 856.0% as of June 30, 2017. The number remained close to the same level as of the end of the previous fiscal year of 850.5%. The consolidated solvency margin ratio of the holding company was 772.7% as of June 30, 2017.

5. Group Embedded Value

EEV of the Group

(preliminary calculation, billions of yen)

	Mar-17	Jun-17	Change
EEV of the Group	5,495.4	ca. 5,810	ca. +320

Embedded value represents the corporate value of insurance companies and is the combination of accumulated realized profits and present value of future profits from existing policies in-force.

The Group embedded value increased by approximately 320 billion yen to approximately 5.8 trillion yen as of June 30, 2017, from 5.5 trillion yen as of March 31, 2017, due mainly to underwriting of new business and improvements in financial markets.

6. Earnings Guidance

The Group maintains its earnings guidance for the year ending March 31, 2018. Net income for the quarter represented 40% of the annual target, but it was mainly because the Group recorded stock exchange gains related to the Janus Henderson merger in May. Business in each segment progressed better than expected, but it is still only the results of the first quarter and the Group would like to observe how sales and the investment environment develop for the remainder of the fiscal year. Forecast of a cash dividend of 45 yen per share looking at a total shareholder payment of 40% is also maintained.

Consolidated Earnings Guidance

	FYE Mar-17 (Actual)	FYE Mar-18 (Forecast)	Change
(billions of yen)			
Ordinary revenue	6,456.7	6,004.0	(452.7)
Ordinary income	425.3	363.0	(62.3)
Net income	231.2	179.0	(52.2)
(yen)			
Net income per share	196.62	152.32	(44.30)
Dividends per share	43	45	+2

(Note) Figures of "Net income" represent those of "Net income attributable to shareholders of parent company. Per share data uses the 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 and Balance Sheet

	3 months ended Jun-16	3 months ended Jun-17	Change
(billions of yen)			
Ordinary revenues	1,676.0	1,592.5	(83.5)
Premium and other income	1,092.3	1,034.8	(57.5)
Investment income	382.6	482.0	+99.3
Interest and dividends	255.9	290.7	+34.7
Gains on sale of securities	56.9	55.5	(1.3)
Derivative transaction gains	39.5	-	(39.5)
Gains on investments in separate accounts	-	72.0	+72.0
Other ordinary revenues	201.0	75.6	(125.3)
Ordinary expenses	1,558.4	1,494.3	(64.1)
Benefits and claims	892.2	858.6	(33.5)
Provision for policy reserves and others	2.1	318.6	+316.5
Investment expenses	412.1	80.6	(331.4)
Losses on sale of securities	18.7	21.9	+3.2
Losses on valuation of securities	9.4	0.9	(8.4)
Derivative transaction losses	-	27.2	+27.2
Foreign exchange losses	280.1	4.2	(275.8)
Losses on investments in separate accounts	78.8	-	(78.8)
Operating expenses	150.3	155.5	+5.1
Ordinary profit	117.6	98.1	(19.4)
Extraordinary gains	1.4	33.6	+32.1
Extraordinary losses	15.9	5.5	(10.4)
Provision for reserve for policyholder dividends	25.9	21.4	(4.5)
Income before income taxes, etc.	77.1	104.7	+27.6
Total of corporate income taxes	28.6	32.8	+4.1
Net income attributable to non-controlling interests	0.0	-	(0.0)
Net income attributable to shareholders of parent company	48.4	71.9	+23.4

	As of Mar-17	As of Jun-17	Change
(billions of yen)			
Total assets	51,985.8	52,644.2	+658.3
Cash, deposits and call loans	980.4	1,002.6	+22.2
Monetary claims bought	198.2	194.8	(3.4)
Securities	43,650.9	44,266.9	+616.0
Loans	3,566.6	3,544.6	(21.9)
Tangible fixed assets	1,138.4	1,134.3	(4.1)
Deferred tax assets	0.1	0.1	(0.0)
Total liabilities	48,848.5	49,305.7	+457.1
Policy reserves and others	44,694.1	44,697.9	+3.8
Policy reserves	43,740.2	43,748.6	+8.3
Bonds payable	989.7	967.0	(22.7)
Other liabilities	1,852.0	2,227.2	+375.2
Net defined benefit liabilities	421.5	424.1	+2.5
Reserve for price fluctuations	174.6	179.5	+4.9
Deferred tax liabilities	324.4	401.7	+77.2
Total net assets	3,137.2	3,338.5	+201.2
Total shareholders' equity	1,300.7	1,322.8	+22.1
Total accumulated other comprehensive income	1,835.2	2,014.5	+179.3
Net unrealized gains on securities, net of tax	1,906.0	2,130.7	+224.7
Reserve for land revaluation	(17.5)	(17.6)	(0.1)

(Note) 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.)

Investor Contact

Dai-ichi Life Holdings, Inc.
Investor Relations Group
Corporate Planning Unit
+81 50 3780 6930

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