News Release
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Dai-ichi Life Holdings

[Unofficial Translation]

March 31, 2017

Koichiro Watanabe
President and Representative Director
Dai-ichi Life Holdings, Inc
Code: 8750 (TSE First section)

Progress Report on Dai-ichi Life Group's Medium-Term Management Plan 'D-Ambitious' Covering Fiscal 2015 to 2017 and Update on Management Objectives (Quantitative Targets)

Dai-ichi Life Holdings, Inc. (President: Koichiro Watanabe) hereby reports the progress of the medium-term management plan 'D-Ambitious' ("D-Ambitious") of the Dai-ichi Life Group (the "Group") covering fiscal 2015 to 2017 announced on May 15, 2015, together with updates on certain management objectives (quantitative targets).

1. Progress of D-Ambitious

(1) While engaging in new initiatives to accelerate growth, the "Three Growth Engines" are driving our growth strategy according to plan.

Since the beginning of D-Ambitious, our growth strategy driven by the "Three Growth Engines", namely the domestic life insurance business, the overseas life insurance business, and the asset management business, has been continuously generating results.

[Domestic life insurance business] Dai-ichi Life has continued to gain support from many customers through the enhancement of sales channels, portfolio of products and services, and increased added-value to high-quality consulting services. In addition, Dai-ichi Frontier Life's new business secured the lion's share in the bancassurance market after securing the top market share for two consecutive years up to fiscal year 2015. Neo First Life strives to satisfy new customer needs focused on medical and healthcare and has steadily been expanding sales since it began selling products in fiscal year 2015, as scheduled.

[Overseas life insurance business] Acquired in 2015, Protective is contributing to consolidated profit for the period of D-Ambitious. Leveraging its expertise in the acquisition business, Protective continues to show further growth in the U.S. market. As for the Asian Pacific region, overall the business is progressing favorably. In 2016, we opened a representative office in Cambodia and we have been enhancing our activities in the Mekong Delta region where rapid market growth is anticipated.

[Asset management business] With the establishment of “Asset Management One” and the proposed merger of our group company Janus Capital Group in the United States and Henderson Group in the United Kingdom, the Group enhanced its activities in the Asian market and is set to expand to the European and North American markets by forming a trilateral geographic structure in the asset management field, supported by Japan, the United States, and Europe. While maximizing the synergies between our asset management business and life insurance business, we will move forward towards full-scale global business expansion.

[New initiatives to accelerate growth] In addition to the progress mentioned above, we have been engaging in new initiatives considering the changes in the market environment as well as exploring possibilities of entering new businesses. In 2015, we embarked on “InsTech (*1)” which is aimed at creating new value by integrating the insurance business and technology. In 2016, we entered into a comprehensive business alliance with Japan Post Insurance Co., Ltd. which covers, among other things, overseas life insurance and the asset management businesses.

*(*1) “InsTech” is our top priority strategic challenge promoted by the entire Group. It is to create innovation that is unique to the life insurance business with the utilization of insurance and technology. While we envision the realization of an eco-system in collaboration with other industries, we will actively utilize outside development resources and take in various ideas to strive to lead the life insurance industry in terms of innovation.*

(2) Enhanced management and governance structure that supports our growth strategy

As planned, the Group transitioned to a holding company structure in October 2016, marking the halfway point of the D-Ambitious period. This transition makes it possible for us to lay down flexible business strategies and enables full-scale global business expansion. Through faster decision-making at Group companies and synergies generated between each Group company, we will accelerate growth of the Group.

Coinciding with the transition, we shifted to a company with an Audit & Supervisory Committee. This reinforcement of governance towards the diversified and multi-functional businesses of the Group will firmly support our growth strategy.

(3) Managed to maneuver through head-winds in the current financial environment and maintained a structure that makes it possible for us to expand our growth strategy.

Even after the start of D-Ambitious, the introduction of a negative interest rate policy by the Bank of Japan, the referendum on “Brexit” and the slow-down of the Chinese economy were events that increased political and economic uncertainty globally and the Group was forced to operate under a difficult environment.

However, as a result of our efforts to swiftly diversify our business and operation territories, as well as adapting to environmental changes in each business area, we have been able to deal with risk factors adequately without ceasing to move the Group’s growth strategy forward.

As a result, we continue to expect consolidated net income (*2) of 197.0 billion yen for the fiscal year ending March 31, 2017, which marks a significant increase compared to profit levels before the start of D-Ambitious. For the nine months ended December 31, 2016, favorable progress was made as we had already reached 93% of our fiscal year forecast.

Despite a challenging environment, the Group demonstrated its ability to maneuver through head-winds created by external factors. We will continue to take timely and adequate measures whenever required to increase resilience and maintain a robust structure that can drive and enhance a sustainable growth strategy.

*(*2) “Consolidated net income” represents “Net income attributable to shareholders of parent company”.*

2. Update on Management Objectives (Quantitative Targets)

The Group will continue to pursue its growth strategy. However, based on the fact that super-low interest rates in Japan are likely to persist for the long term and in light of global political and economic uncertainty, we decided to modify certain of the principal management objectives of D-Ambitious. These modifications will be reflected in the financial results from the fiscal year ending March 31, 2017.

In light of the drastic changes in the surrounding environment since the formulation of D-Ambitious, as we are focused on the mid-to-long term rather than being influenced by short-term fluctuations under the current financial environment, the purpose of these modifications is to update the positioning of certain management objectives and modify the definition of profits in order to present a more appropriate index that represents our efforts to create sustainable value for our shareholders.

(1) Maintain objective for Group in-force annual net premium

[Original objective]		[Objective Maintained]
Increment of 9% from end of Mar. 2015 (as of end of Mar. 2018)	⇨	

Despite being considerably affected by the sudden and drastic change in the surrounding environment since the formulation of D-Ambitious, due to our efforts mentioned above, top line performance of our life insurance business is strong. Under such circumstances, we maintain our original objective for Group in-force annual net premium which is a top line index that directly reflects the performance of our sales strategy.

(2) Update positioning of average EV growth (RoEV)

[Original objective]		[Updated]
Average RoEV of over 8% (Three-year average from fiscal 2015 to 2017)	⇨	Update positioning from a management objective to a "mid-to-long term vision (*3)" and aim for average RoEV of over 8% during the mid-to-long term time frame.

*(*3) "Mid-to-long term vision" differs from an objective that is set in order to be reached within a particular time period but is put in place for the purpose of confirming that capital efficiency required to support sustainable growth is maintained and secured without being influenced by short-term business environment fluctuations.*

Embedded value ("EV") is an indicator of value in a life insurance company, in which future profit is calculated under the assumption that the yield curve at the time of the valuation date will be maintained for the future. Because of this calculation standard, EV as of the end of fiscal year 2015 was affected by the negative interest rate policy introduced at the beginning of 2016 and was calculated under the assumption that super-low interest rates would continue in the long term. This is why future profit estimates significantly declined compared to the end of fiscal year 2014 and EV for fiscal year 2015 showed negative growth even though policies in force on an annual net premium basis progressed favorably.

If interest rate levels as of the end of fiscal year 2017 were to return to levels similar to those as of the end of fiscal year 2014, which was the time D-Ambitious was formulated, it could be possible to achieve our EV growth objective. In reality, the Bank of Japan announced its commitment to low interest rates through a comprehensive review of its policy in September 2016. We believe that there is a high possibility that super-low interest rates will persist for the long term.

We have concluded that it is extremely difficult to achieve our EV growth objective for the D-Ambitious period mainly through value of new business.

Based on the above, regarding EV Growth (RoEV), we update our three year period

D-Ambitious management objective (quantitative target) to a “mid-to-long term vision” , while from the viewpoint of continuously securing capital efficiency above a certain level, we will strive to achieve an average RoEV of over 8% in the mid-to-long term time frame.

(3) Update positioning of economic solvency ratio (ESR)

[Original objective]		[Updated]
170% - 200% by end of Mar. 2018	→	Update positioning from a management objective to a “mid-to-long term vision” and aim for 170% - 200% during the mid-to-long term time frame

Likewise, in terms of economic solvency ratio (“ESR”), as mentioned in the previous section ((2) Update positioning of average EV growth (RoEV)), calculations are based on the assumption that the super-low interest rate environment will continue for the long-term. Under the current financial environment of D-Ambitious, even if we take risk-reduction measures in order to increase ESR in the short term, from a mid-to-long term perspective, capital efficiency and profit generating power will deteriorate. This can result in lower financial soundness and we believe that it will ultimately not be in the best interest of our shareholders from a sustainable growth perspective.

Based on the above, we update our three-year period D-Ambitious management objective (quantitative target) to a “mid-to-long term vision”. While we move on with our growth strategy, we will monitor trends in capital regulations and will take any necessary measures to achieve ESR of 170% - 200% during the mid-to-long term time frame.

(4) Modification to the definition of consolidated adjusted net income and revision of objective

[Original objective]		[Revised objective / modified definition]
Consolidated adjusted net income of 220 billion yen in FY 2017	→	Upon revision of objective, modified definition, Group adjusted profit of 180 billion yen in FY 2017

Consolidated adjusted net income is a dedicated index of Dai-ichi Life which represents the financial resources for shareholder payout. It is currently calculated by adding certain items, including provision for reserves (in excess of statutory minimum, after tax) for reserves classified as liabilities [(*4)].

Compared to the time D-Ambitious was formulated, as mentioned above, interest rates in Japan have significantly declined and have remained low. In addition, the stronger yen and other economic factors that bring about uncertainty have lead us to revise our original objective as there is a high possibility that we will not be able to achieve our original objective of 220 billion yen for fiscal year 2017.

Under such circumstances, assuming that our entire business will steadily expand and considering possible structural reorganization of the Group moving forward, on a consolidated basis, there may be one-time structural reorganization gains/losses or the possibility of an increase in amortization of goodwill. Also, there are gains and losses related to policy reserves with market value adjustment functions on certain policies recorded at Dai-ichi Frontier Life etc. We modify the definition of consolidated net adjusted income so that such non-cash gains/losses are excluded as we focus on profit in cash-based real terms of each business under the holding structure and to secure stable financial resources for shareholder returns. This item shall be referred to as "Group adjusted profit".

The revised objective under the modified definition is 180 billion yen or approximately 195 billion yen based on the definition prior to modification.

*(*4) Specifically, "contingency reserves" as provision for accepting insurance policies or "price fluctuation reserves" as provision for decrease in price of assets.*

(5) Maintain total payout ratio objective

[Original objective]	→	[Objective maintained]
Total payout ratio 40% during D-Ambitious (Based on "adjusted net income")		Total payout ratio 40% during D-Ambitious (Based on "Group adjusted profit")

Total payout ratio based on "adjusted net income" is changed to total payout ratio based on "Group adjusted profit" but the Group's objective of 40% during D-Ambitious is maintained.

Dividends per share forecast for the fiscal year ending March 31, 2017 is also maintained at 40 yen.

3. Moving towards sustainable growth

Tomorrow, April 1, 2017, marks the start of the last fiscal year of our current medium-term management plan, D-Ambitious. At the same time, we embark under a new management team, with Koichiro Watanabe as Representative Director, Chairman of the Board and Seiji Inagaki as Representative Director, President.

The "Three Growth Engines" will continue to accelerate and take our growth strategy to the next level. While envisioning our future as a global insurance group, we will make necessary changes with even more flexibility and effectiveness through further enhancements to our organizational structure and maximization of Group synergy.

[Please see accompanying materials for details]

Appendix

Dai-ichi Life Group's Medium-Term Management Plan D-Ambitious covering Fiscal 2015 to 2017

Mid-to-long Term Vision & Management Objectives (Quantitative Targets)

- Mid-to-long Term Vision

Item	Mid-to-long Term Vision
Average EV Growth (RoEV)	Aim for average RoEV of over 8% during the mid-to-long term time frame
Economic Solvency Ratio (ESR)	Aim for 170% - 200% during the mid-to-long term time frame

- Management Objectives (Quantitative Targets)

Item	Objective
Group In-force Annual Net Premium	Increment of 9% from Mar 2015 (as of Mar 2018)
Group Adjusted Profit	180 billion yen in FY 2017 (modified definition)
Total Payout Ratio Based on Group Adjusted Profit	40% during D-Ambitious

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Dai-ichi Life Group
Updates on Management Objectives for the Medium-term Management Plan “D-Ambitious” Covering Fiscal 2015-17

March 31, 2017

Dai-ichi Life Holdings, Inc.

Today's Topics

- Revision of KPI for the Dai-ichi Life Group's Medium-term Management Plan Covering Fiscal Years 2015 to 2017
- Total payout ratio will be based on "**Group Adjusted Profit**", replacing "Consolidated adjusted net income" effective for fiscal year 2016.
- Still committed to achieve total payout ratio of 40% by fiscal year 2017.

Current Management Objectives※1

Items		Management Objectives
Corporate Value	Average EV Growth (RoEV)	Average RoEV of **over 8%**
	Consolidated Adjusted Net Income※2	**220 billion yen** in FY Mar-2018
Top Line (Growth)	Group In-force Annual Net Premium	**9% over Mar 2015** as of Mar-2018
Financial Soundness	Economic Capital Adequacy※3	**170% - 200%** by Mar-2018
Shareholder Return	Total Payout Ratio	**40% during D-Ambitious**

※1 Above objectives are based on the assumption that the economic environment remains similar to when they were set.

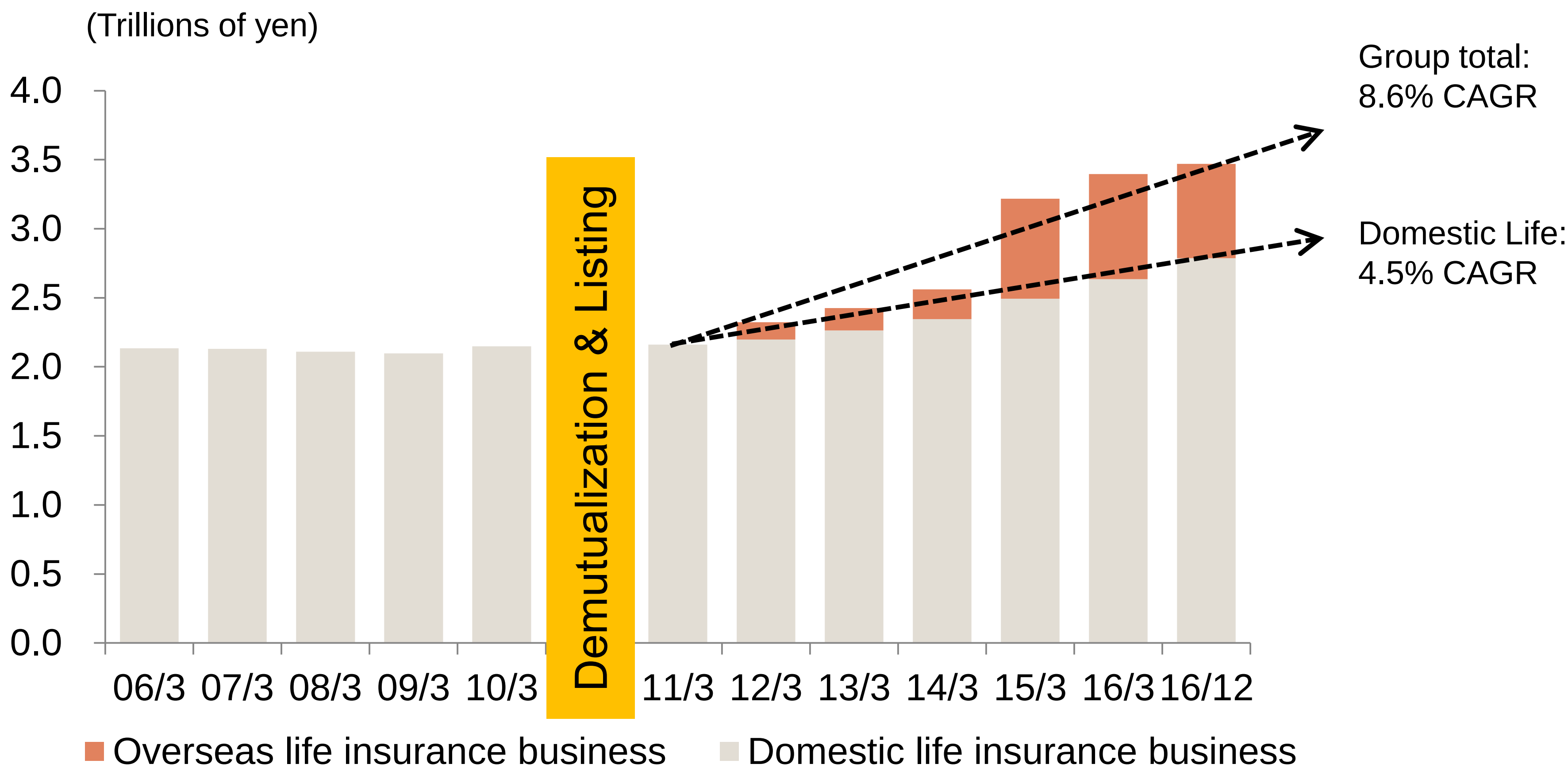
※2 Dai-ichi Life Group considers adjusted net income as an indicator which represents the Group's real profitability. It is calculated by adding (subtracting) provision for (reversal of) reserves that are classified as liabilities such as reserve for price fluctuation and contingency reserve, over the statutory minimum, to consolidated net income (after tax) and so on.

※3 Economic capital adequacy is an indicator of the company's financial soundness. It is calculated by dividing the amount of capital based on economic capital, by the amount of risk based on internal model (after tax, confidence interval of 99.5%).

Home and int'l business bases continue to grow since listing

Dai-ichi Life Holdings

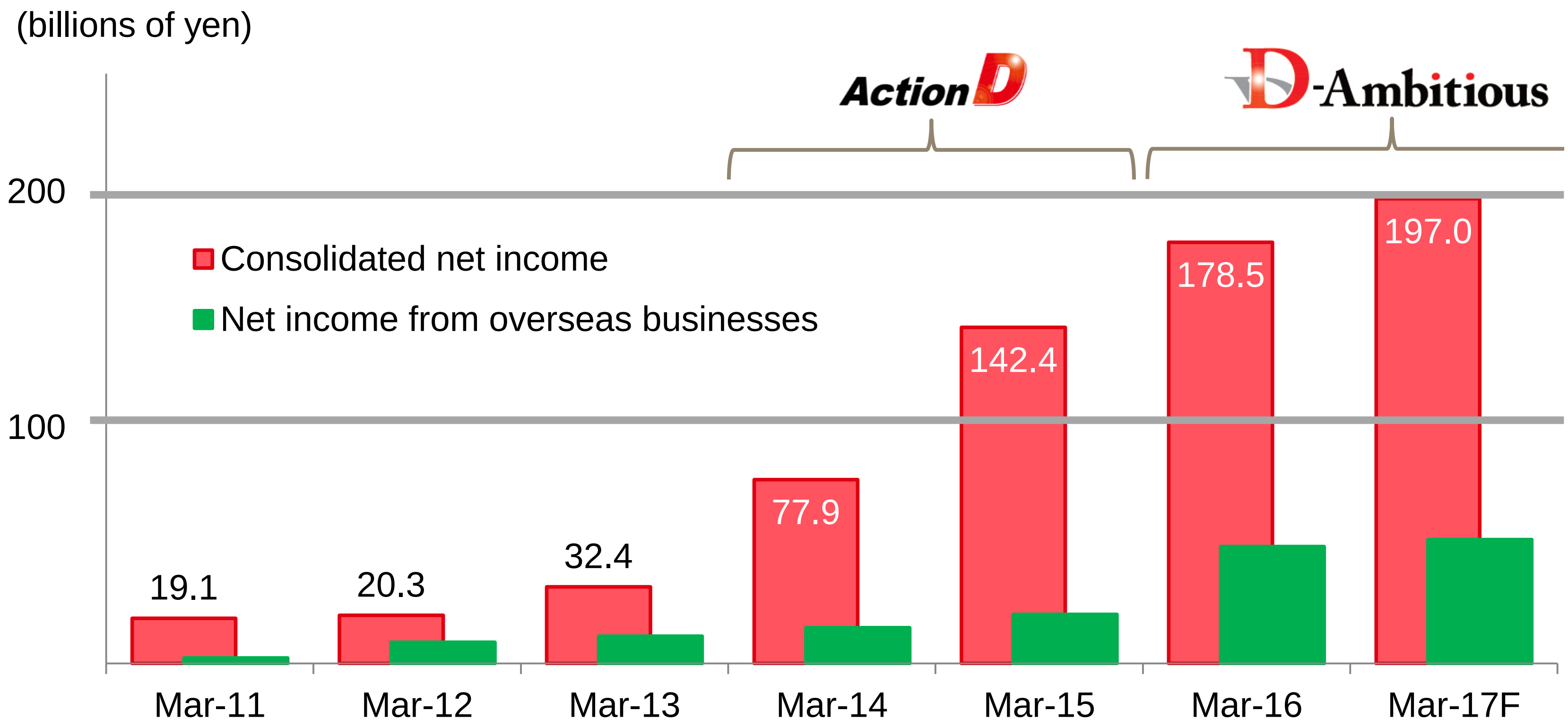
Trends in In-force Annualized Net Premium



(Note) Domestic Life Insurance Business includes Dai-ichi Life (06/3 onwards), Dai-ichi Frontier Life (08/3 onwards) and Neo First Life (15/3 onwards). Overseas Life Insurance Business includes Protective Life (15/3 onwards), TAL (12/3 onwards), and Dai-ichi Life Vietnam (12/3 onwards). The fiscal year of Protective Life and Dai-ichi Life Vietnam ends on December 31, and is reported on a one-quarter lag. ANP from policies in-force of Protective Life as of March 31, 2015 represents those as of February 1, 2015 (effective date of acquisition).

Consolidated bottom line running at 200B yen level

■ Doubling the level since the previous medium-term management plan

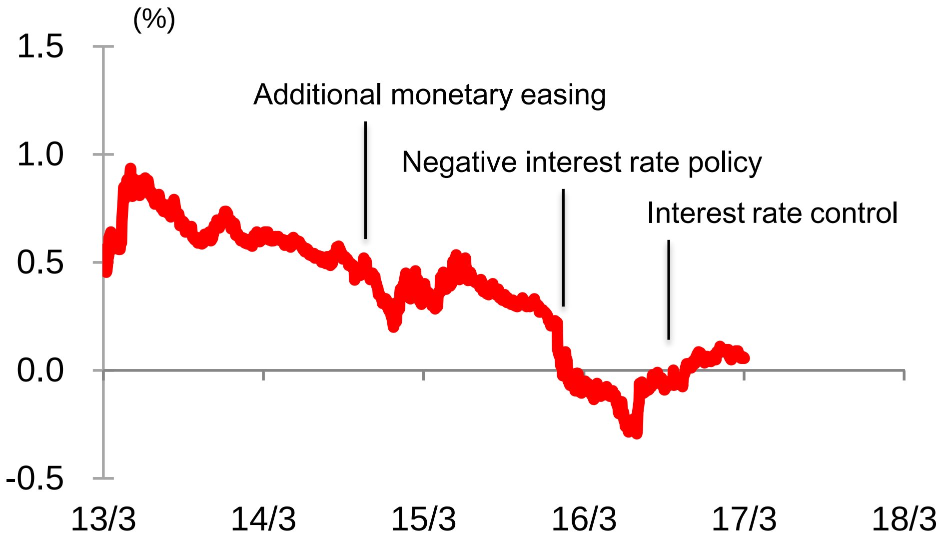


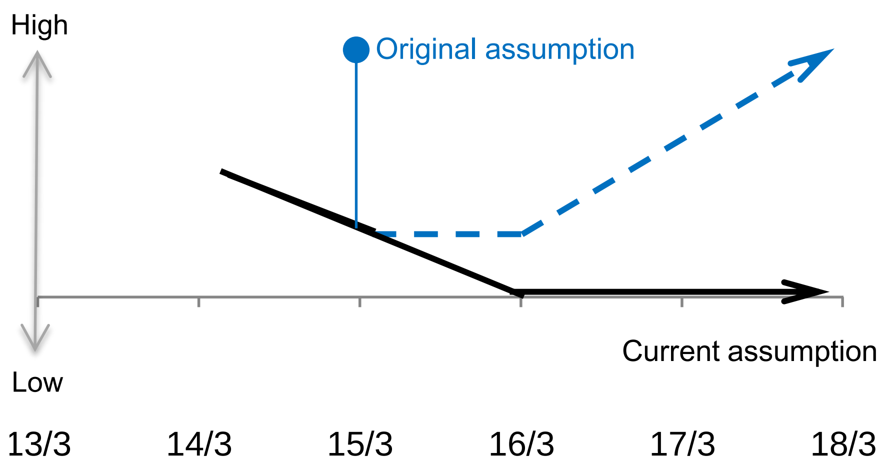
Nikkei	9,852	9,962	12,244	14,694	19,197	16,897	19,375
10-y JGB	1.25	0.98	0.56	0.64	0.40	-0.05	0.05
Yen / USD	83.15	82.19	94.05	102.92	120.17	112.68	111.05

(Note) Nikkei represents daily average of the month of March. Figures for the fiscal year ending March 2017 are as of March 29, 2017.

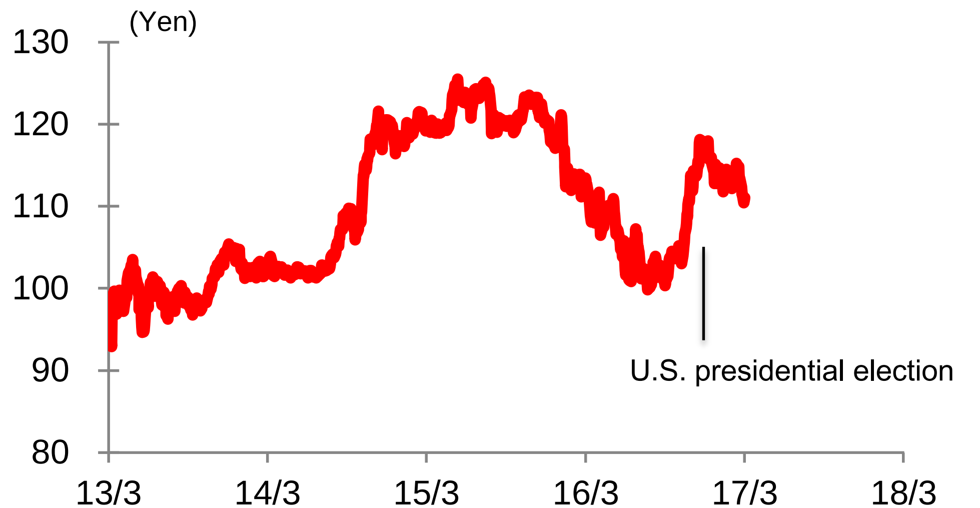
Financial environment has not recovered as assumed

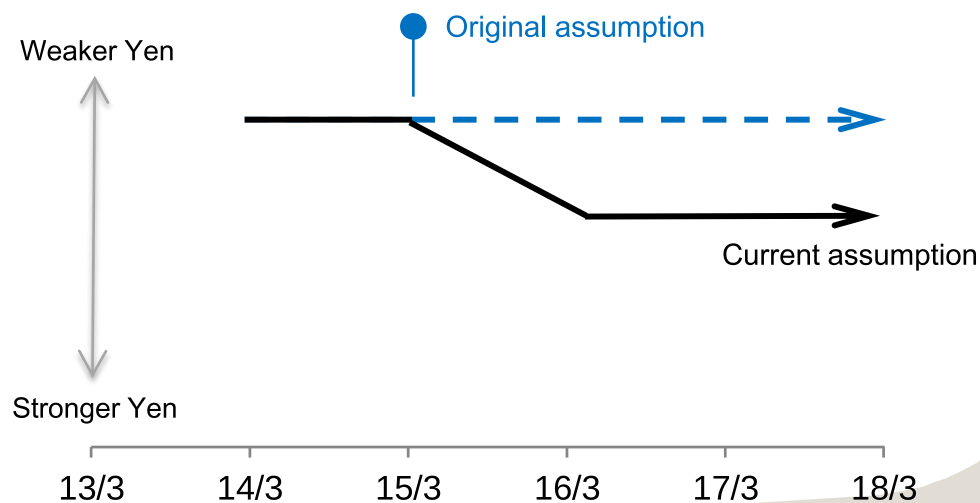
10-year JGB and the Group Assumption





Yen/USD and the Group Assumption





New Mid-to-long Term Vision & Management Objectives

Dai-ichi Life Holdings

- In light of the super-low interest rates maintained for longer than we have anticipated, the Group now believes some KPIs are difficult to achieve, but is aiming at sustainable growth
- The Group replaces Adjusted net income that includes valuation gains or losses, with cash flow basis Group adjusted profit

Group Mid-to-long Term Vision

Index	Mid-to-long Term Vision
Average EV Growth (RoEV)	Aim for average RoEV of over 8% during the mid-to-long term time frame
Economic Solvency Ratio (ESR)	Aim for 170% - 200% during the mid-to-long-term time frame

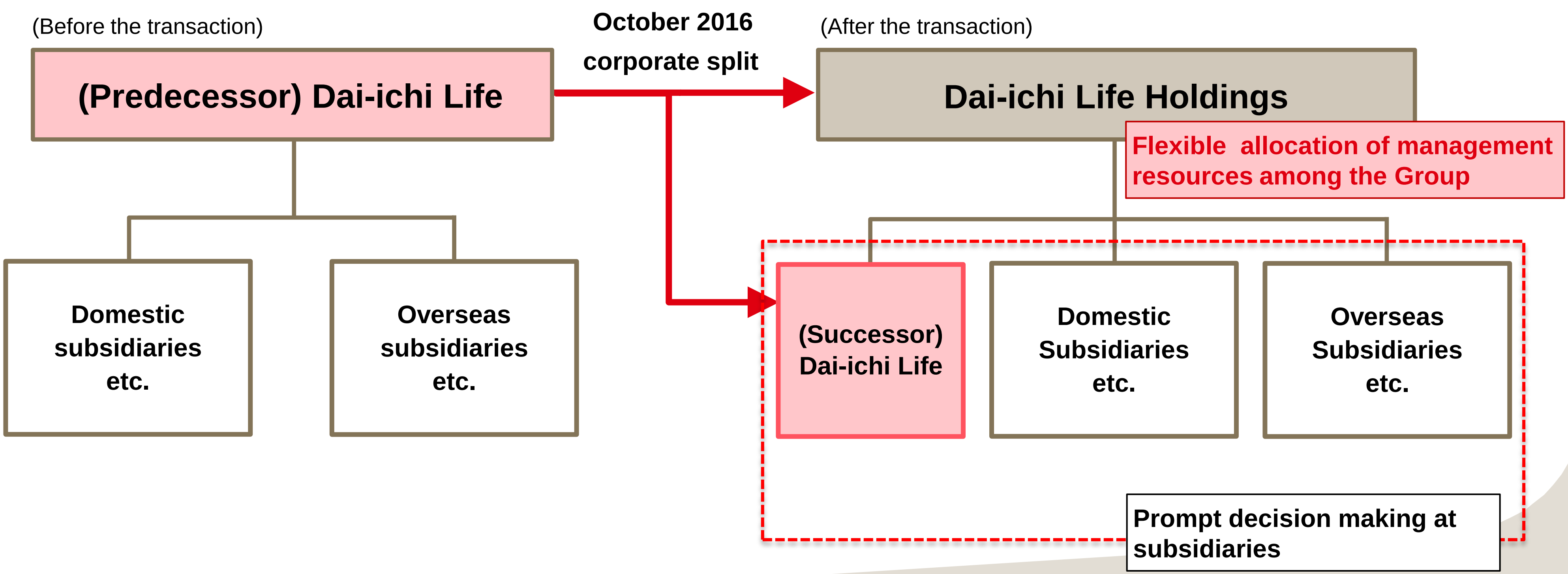
Group Management Objectives (Quantitative Targets)

Index	Objective
Group In-force Annual Net Premium	Increment of 9% from Mar 2015 (as of Mar 2018)
Group Adjusted Profit	180 billion yen in FY 2017 (modified definition)
Total Return Ratio Based on Group Adjusted Profit	40% during D-Ambitious

Dai-ichi Life Holdings

Philosophy of the transformation: AGILITY

➢ **The transformation to a holding company structure**



Cash flow management to support sustainable growth

Shareholder payout

Dai-ichi Life Holdings

Dividends & other

Capital allocation

Domestic Life Insurance Business	Overseas Insurance Business		Asset Management Business
Dai-ichi Life	Protective Life	Star Union Dai-ichi Life	Asset Management One
Dai-ichi Frontier Life	TAL	Panin Dai-ichi Life	Janus Capital
Neo First Life	Dai-ichi Life Vietnam	Ocean Life	

Dai-ichi Life Holdings

<Principle>

Cash-based core earnings from Group companies

Sustainable resources for shareholder payout

- ✓ Sum of core earnings from major subsidiaries & affiliates
- ✓ Accounting items related to valuation gains and losses will be adjusted
- ✓ Consideration for sustainable resources for shareholders
- ✓ Applicable from the fiscal year ending March 2017

Detailed formula

Dai-ichi Life Holdings

[Current formula]

Consolidated adjusted net income = **Net income attributable to shareholders of parent company** − **< Adjustment >**

(Provision for (reversal of) contingency reserve (in excess of statutory requirement, net of tax), Provision for (reversal of) price fluctuation reserve (in excess of statutory requirement, net of tax), etc.)

[New formula]

Group Adjusted Profit = **Adjusted profits of subsidiaries** + **Adjusted profits of affiliates** + **Holding company profits or losses**

<Adjustment 1>

(Provision for (reversal of) contingency reserve (in excess of statutory requirement, net of tax), Provision for (reversal of) price fluctuation reserve (in excess of statutory requirement, net of tax), etc.)

If necessary, provision made by overseas subsidiaries and affiliates will be adjusted

<Adjustment 2>
Accounting items such as valuation gains or losses that do not represent economic realities of the Group will be adjusted

(Gains and losses related to market value adjustment, net of tax, etc.)

<Adjustment 3>
Consolidation adjustments, such as restructuring gains or losses, amortization of goodwill will be adjusted

(Amortization of goodwill, gains or losses on change in equity)

Impact of formula change

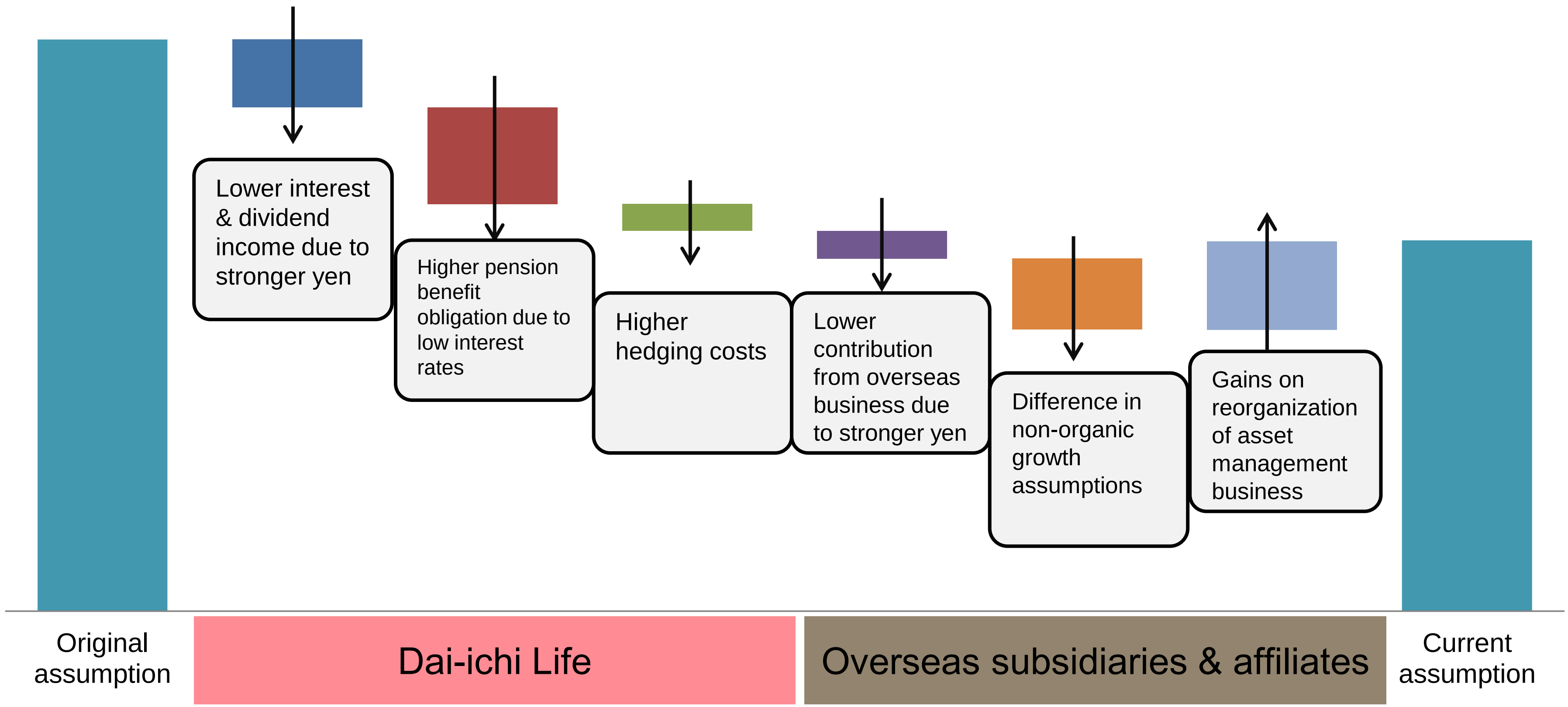
(billions of yen)

Items					Mar-13	Mar-14	Mar-15	Mar-16
	Domestic Life Insurance Business							
1		Dai-ichi Life	Net income		51.4	85.5	152.1	129.1
2			Adjustment (1)	Provision for contingency reserve (in excess of statutory amount, net of tax)	49.9	24.9	19.2	12.9
3			Adjustment (2)	Provision for price fluctuation reserve (in excess of statutory amount, net of tax)	—	9.7	—	—
4			Adjustment (3)	Gains or losses on accounting for market value adjustment, net of tax	0.0	(0.6)	(0.2)	(0.4)
5			Sub-total		49.9	34.0	18.9	12.5
6			Adjusted net profit		101.3	119.5	171.1	141.6
7		Dai-ichi Frontier Life	Net income		(26.5)	(15.2)	(21.9)	24.3
8			Adjustment (1)	Provision for contingency reserve (in excess of statutory amount, net of tax)	15.3	—	—	—
9			Adjustment (2)	Provision for price fluctuation reserve (in excess of statutory amount, net of tax)	—	—	—	—
10			Adjustment (3)	Gains or losses on accounting for market value adjustment, net of tax	0.1	(0.9)	46.9	7.5
11			Sub-total		15.4	(0.9)	46.9	7.5
12			Adjusted net profit		(11.1)	(16.1)	24.9	31.8
13		Neo First Life	Net income		—	—	0.4	(7.1)
14			Adjusted net profit		—	—	0.4	(7.1)
15		Adjusted profits of domesctic life insurance business			90.2	103.4	196.6	166.4
	Overseas Insurance Business							
16		Protective Life	Net income		—	—	—	32.3
17		TAL	Net income		8.9	8.6	12.1	10.3
18		Adjusted profits of overseas insurance business			9.8	10.8	15.7	45.7
19	Asset Management Business		Adjusted net profit		1.8	4.4	6.1	5.9
20	Holding company		Adjusted net profit		—	—	—	—
21	Consolidation adjustment		Adjustment (1)	Dividends from subsidiaries and affiliates	1.7	2.7	3.6	13.5
22			Adjustment (2)	Amortization of goodwill	3.8	5.1	8.6	6.3
23			Adjustment (3)	Gains on change in equity	—	—	—	—
24			Adjustment (4)	Others	(1.4)	(0.1)	(2.2)	(0.3)
25	**(New formula) Group Adjusted Profits (Item 25=15+18+19+20-21)**				**100.0**	**116.0**	**214.7**	**204.6**
26	(Old formula) Consolidated adjusted net income (Item 26=1+2+3+7+8+9+14+18+19+20-21-22-23-24)				97.6	112.5	161.7	191.4
27	[Net impact (Item 25-26)]				2.4	3.4	53.0	13.1
28	**Consolidated net income (Items 25-5-11-22-23-24)**				**32.4**	**77.9**	**142.4**	**178.5**

(Note) Please refer to page 15 for supplemental information

The Group is now offering guidance for a lower net income

- The stronger yen and higher hedging costs against the original assumption have reduced consolidated adjusted net income for the fiscal year ending March 2018 by roughly 25 billion to 195 billion from 220 billion.



(Net of tax)

Guidance on adjustments for Group Adjusted Profit

Dai-ichi Life Holdings

■ Major adjustments for the fiscal year ending March 17

Dai-ichi Life: Provision of contingency reserve in excess of statutory requirement

Dai-ichi Frontier Life: Gain related to market value adjustment (MVA) accounting

Consolidation adjustment: Amortization of goodwill

Consolidation adjustment: Gain on changes in equity (Asset Management One)

Consolidation adjustment: Subsidiary & affiliates dividends paid to Dai-ichi Life during 1H

Group Adjusted Profit would be lower than net income

■ Major adjustments for the fiscal year ending March 18

Dai-ichi Life: Provision of contingency reserve in excess of statutory requirement

Dai-ichi Frontier Life: Gain related to market value adjustment (MVA) accounting

Consolidation adjustment: Amortization of goodwill

Consolidation adjustment: items related to asset management business

Group Adjusted Profit would be lower than net income by a small margin

Still committed to improve total payout ratio

Dividend forecast maintained at 40 yen per share for the FY ending March 17

40% payout ratio by the FY ending March 18

Supplemental information to the table on page 11

1. Tax rates applied to the adjustment of accounting items are as follows:

	Mar-13	Mar-14	Mar-15	Mar-16
Dai-ichi Life	33.23%	33.23%	30.68%	28.76%
Dai-ichi Frontier Life	−	−	−	10.09%

2. Tax rates applied to the adjustment of provision for / reversal of contingency reserve and price fluctuation reserve are as follows:

	Mar-13	Mar-14	Mar-15	Mar-16
Dai-ichi Life	30.68%	30.68%	28.76%	27.92%
Dai-ichi Frontier Life	−	−	−	−

3. The Dai-ichi Life Group shifted to a holding company structure on October 1, 2016. Prior to the transaction, the Dai-ichi Life Company, Limited received dividends from subsidiaries and affiliates. Thus, adjustment are made to calculate adjusted profits of Dai-ichi Life.
4. The Dai-ichi Life Group purchased all the outstanding shares of the 90%-owned subsidiary Dai-ichi Frontier Life in March 2014. Accordingly, 90% of the results of Dai-ichi Frontier Life for the fiscal year ended March 2013 and 2014 are consolidated.
5. The Dai-ichi Life Group purchased all the outstanding shares of the 10%-owned affiliate Sompo Japan DIY Insurance Co., Ltd. on August 1, 2014, and changed the corporate name to Neo First Life on November 25. The Group adjusted profit for the fiscal year ended March 2015 reflected the nine months adjusted earnings of Neo First Life from July 1, 2014 to March 31, 2015.
6. The Dai-ichi Life Group acquired all the outstanding shares of Protective Life in the United States on February 1, 2015. The fiscal year of Protective Life ends in December, and the Group converts the dollar amount of Protective earnings using the December-end exchange rate to the fiscal year ending March 31 in the following year. For the fiscal year ended March 31, 2016, the Group consolidated eleven months of earnings from Protective from February 1, 2015 to December 31, 2015.
7. The fiscal year of TAL of Australia ends in March. The Group consolidates Australian dollar amount of TAL earnings using the exchange rate at March end for the fiscal year ends in the same year.
8. Exchange rates applied to convert local currencies for consolidation are as follows:

(Yen)

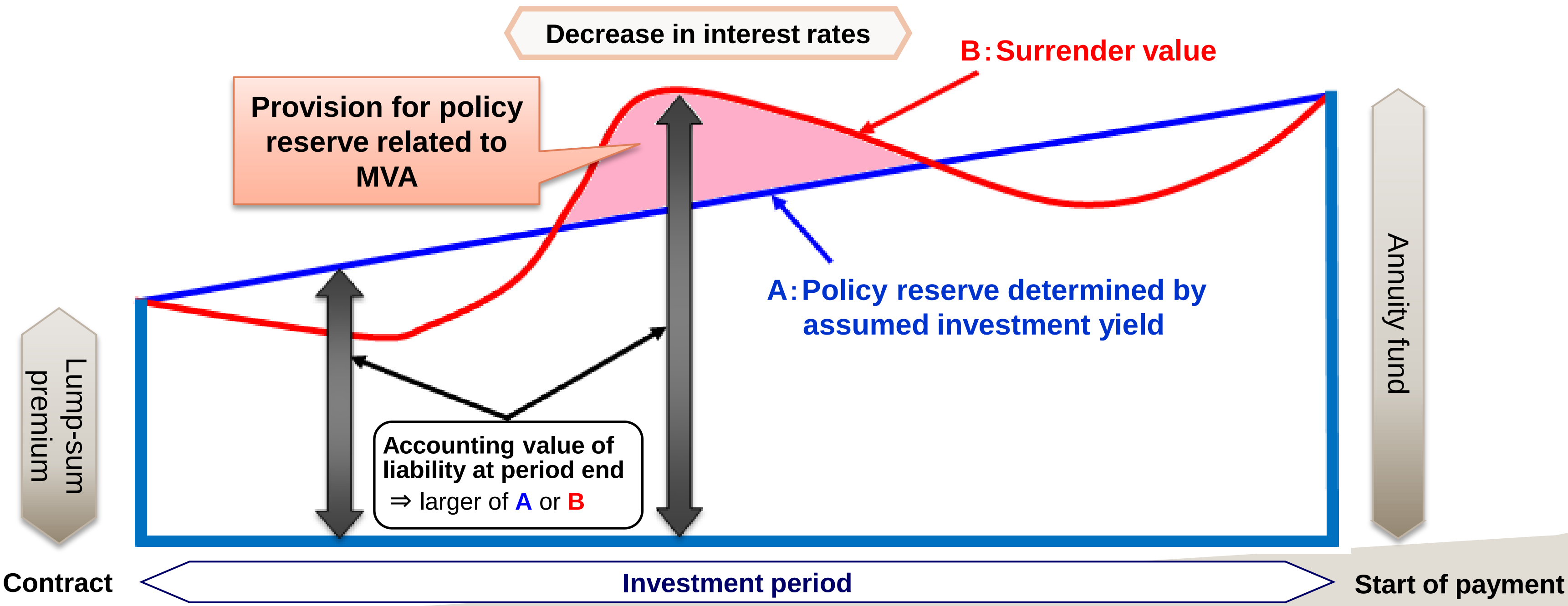
	Mar-13	Mar-14	Mar-15	Mar-16
Yen/USD	−	−	−	120.61
Yen/AUD	97.93	95.19	92.06	86.25

9. Amortization of goodwill includes amortization of goodwill related to consolidated subsidiaries and consolidated affiliates.

(Reference) Market Value Adjustment Function of Insurance Products

- Certain insurance products provided by Dai-ichi Life Group have a “Market Value Adjustment (MVA)” function which reflects a change in the value of invested assets due to changes in interest rates to the surrender value upon cancellation.
- The larger of “surrender value” or “policy reserve determined by the assumed investment yield” is recorded as an accounting liability of insurance products with MVA function.
  - → When “surrender value” exceeds “policy reserve” as a result of the decrease in interest rates, an additional provision for policy reserve occurs.
- As the increase in the value of bonds (increase in unrealized gains) is not reflected to the income statement, accounting earnings worsen.
  - → As unrealized gains actualize after selling bonds upon cancellation, it is not considered to be a loss on an economic-value basis. Additionally, when interest rates move upward, a reversal of policy reserve occurs.

【Image of individual annuity with MVA function】



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