

Presentation of Financial Results for the Six Months Ended September 2016

November 14, 2016

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

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



Dai-ichi Life
Holdings

- Revenues and profit for the six months ended September 30, 2016 were down year-on-year. The decrease in revenues was due to controlled sales of single premium products amidst the persistent low interest rate environment as well as a decrease in interest and dividend income from foreign currency-denominated securities affected by the appreciation of the yen. The decrease in profit was mainly due to accounting effects to Dai-ichi Frontier Life in light of interest rate fluctuations.
- Downward revisions were made to both Dai-ichi Frontier Life's ordinary revenues and consolidated ordinary revenues forecasts based on the progress of insurance sales of Dai-ichi Frontier Life. In addition, due to the appreciation of the yen, downward revisions were made to both Dai-ichi Life's fundamental profit and consolidated fundamental profit forecasts. However, consolidated ordinary profit, net income, and dividends per share forecasts have not been changed.
- Group embedded value at the end of September 2016 decreased from the end of March 2016 to 4.4 trillion yen. The stronger yen mainly caused Dai-ichi Life's foreign currency-denominated assets and EV of the overseas business converted into yen to decrease. EV increased for each overseas business on a local currency basis.

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



- Ordinary revenues declined as the Group elected to control sales amidst the low interest rate environment. Based on this premise, both Dai-ichi Frontier Life's ordinary revenues and consolidated ordinary revenues forecasts were revised downward.
- Appreciation of the yen and other factors affected the bottom line, but it remained in line with the original fiscal year guidance

(billions of yen) <Reference>

	6 months ended Sep-15	6 months ended Sep-16 (a)	Change		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%
Non-consolidated	2,104.9	2,027.7	(77.2)	(4%)	3,796.0	3,796.0	53%
Consol. Ordinary profit	241.2	220.3	(20.8)	(9%)	406.0	406.0	54%
Non-consolidated	184.0	182.6	(1.4)	(1%)	324.0	324.0	56%
Consol. Net Income ⁽¹⁾	135.1	106.0	(29.1)	(22%)	197.0	197.0	54%
Non-consolidated	90.9	84.8	(6.1)	(7%)	133.0	133.0	64%

(1) 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)

	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)

Balance Sheet (summarized)

(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 are offset by provision for (reversal of) policy reserves and accordingly they have 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 are offset by reversal of policy reserves and therefore have no impact on ordinary profit.

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



Dai-ichi Life
Holdings

	【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%)
Premium and other income	1,407.1	1,314.2	(7%)	991.9	540.6	(45%)	2,130	2,693	1,449	1,662	+15%	2,790.0	2,270.6	(19%)
Investment income	545.9	526.2	(4%)	48.6	61.5	+27%	1,149	1,412	14	138	+863%	710.0	713.5	+0%
Ordinary expenses	1,920.9	1,845.0	(4%)	1,008.2	635.7	(37%)	3,282	3,971	1,550	1,722	+11%	3,442.1	2,969.7	(14%)
Benefits and claims	1,363.1	1,145.3	(16%)	296.0	310.2	+5%	1,865	2,393	937	1,135	+21%	1,966.4	1,789.8	(9%)
Provision for policy reserves and others	26.7	161.3	+503%	410.6	0.6	(100%)	929	807	168	173	+3%	557.1	218.5	(61%)
Investment expenses	162.4	130.4	(20%)	244.6	289.6	+18%	60	284	90	22	(76%)	398.2	425.2	+7%
Operating expenses	201.5	208.8	+4%	51.0	31.9	(37%)	308	384	301	334	+11%	325.8	315.9	(3%)
Ordinary profit (loss)	184.0	182.6	(1%)	32.4	(0.2)	--	189	340	75	122	+62%	241.2	220.3	(9%)
Extraordinary gains	0.1	4.4	+3,511%	--	--	--	--	0	--	--	--	0.1	4.4	+3,326%
Extraordinary losses	10.4	24.3	+134%	1.2	1.5	+23%	--	0	0	--	(100%)	11.6	25.8	+122%
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 and TAL's financial statements under United States' 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 rates of 1USD=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".

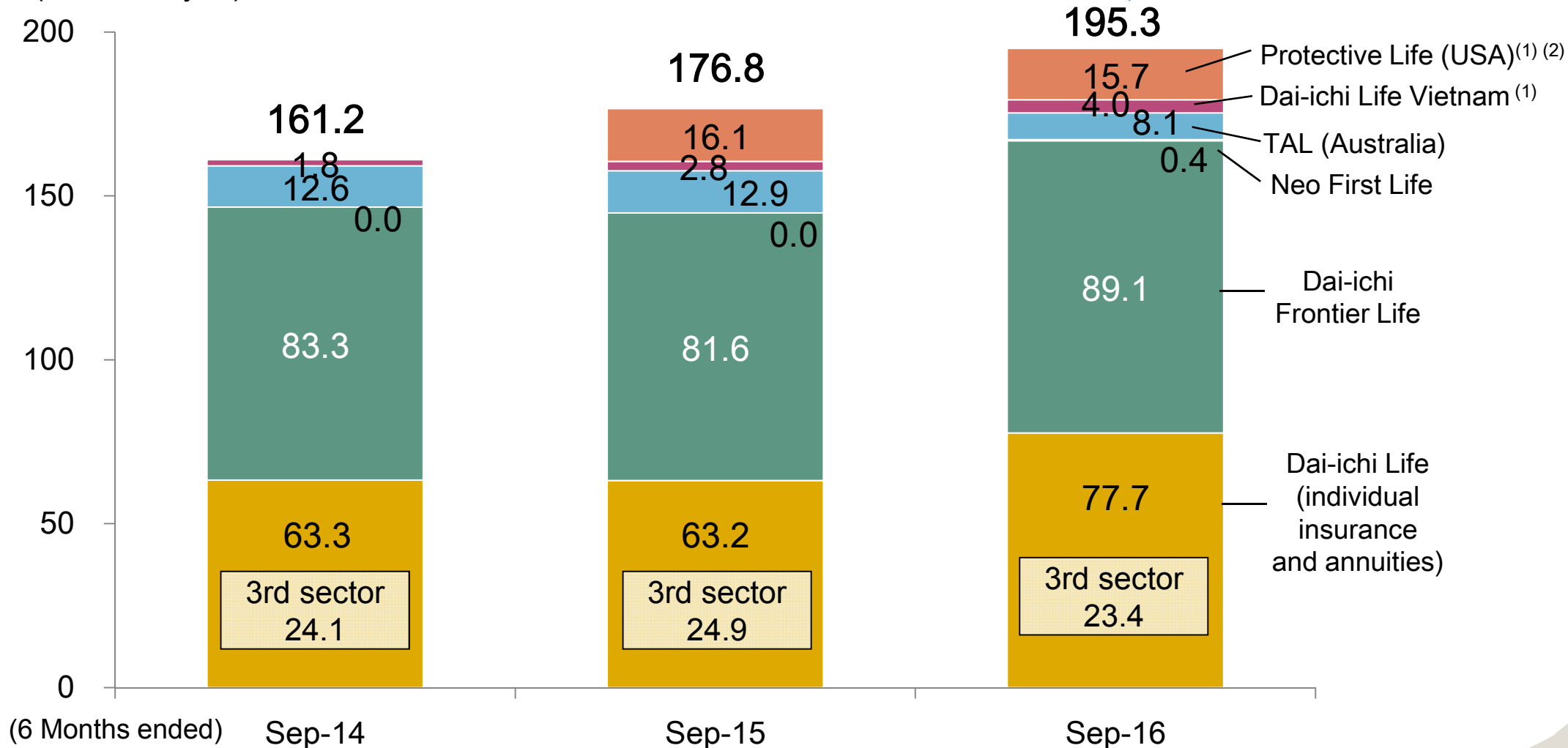
Overview of the Group's Financial Results - Trends in New Business (ANP basis)



Dai-ichi Life Holdings

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 five months ended June 30, 2015 and for the six months ended June 30, 2016.

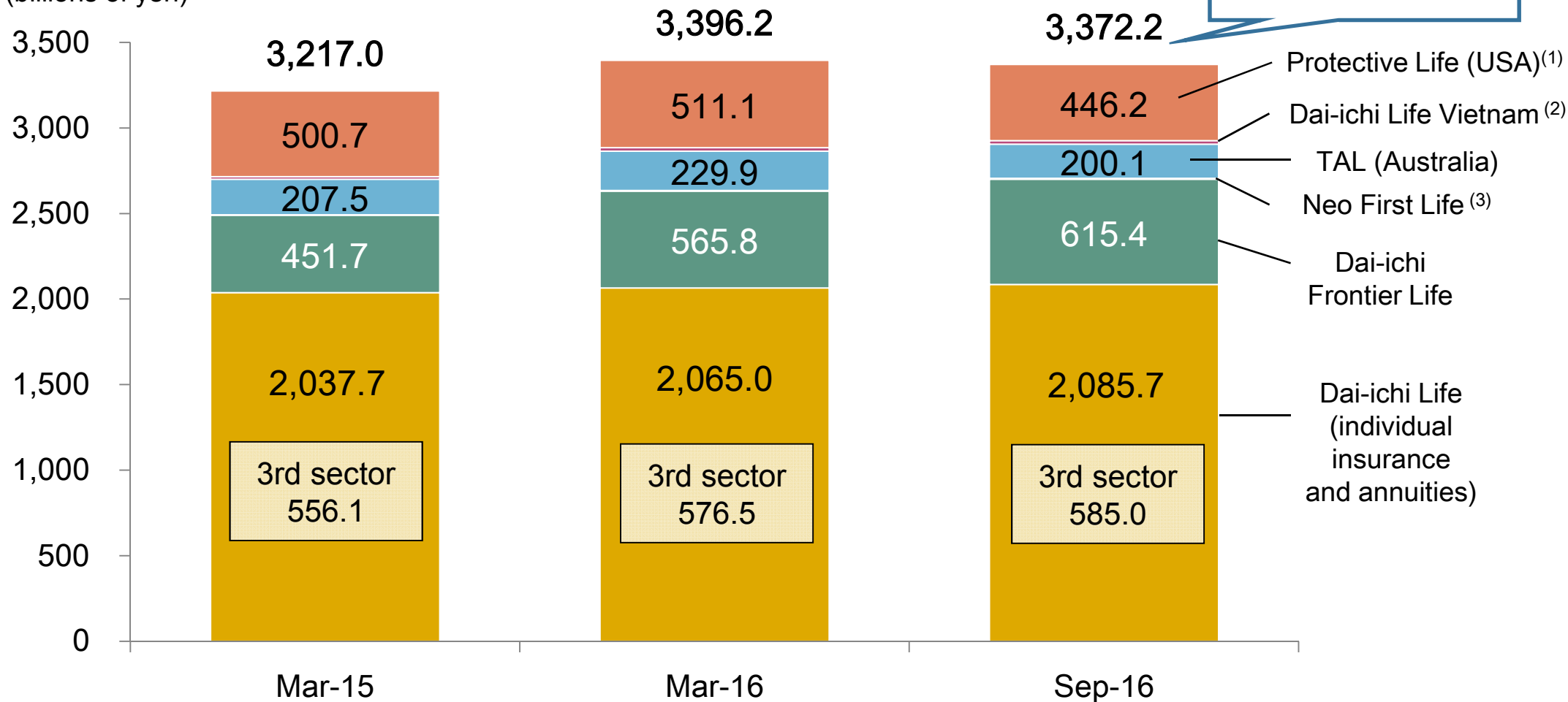
Overview of the Group's Financial Results - Trends in Policies in Force (ANP basis)



Dai-ichi Life Holdings

Dai-ichi Group's ANP from Policies in Force

(billions of yen)



▲ 0.7% YoY
(excluding FX affect: +2.4%)

(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 June 2016 were 15.5 billion yen, 20.3 billion yen and 20.3 billion yen, respectively.

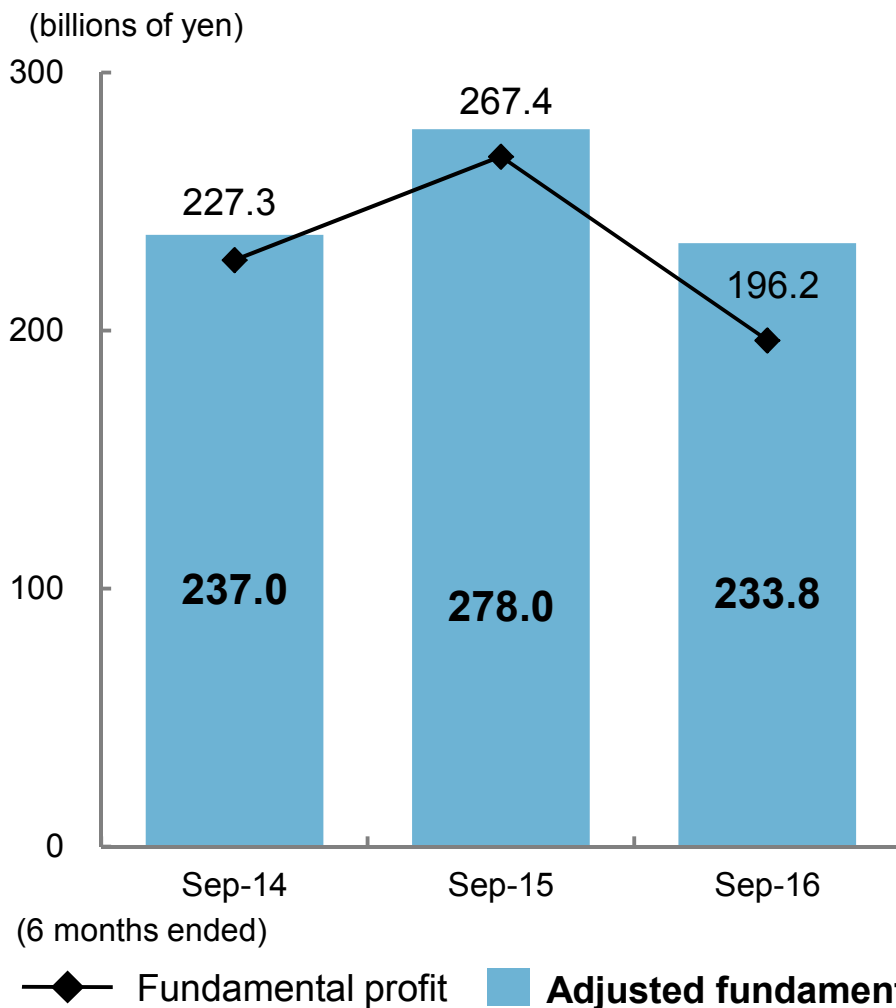
(3) ANP from policies in-force of Neo First Life as of March 2015, March 2016 and September 2016 were 3.7 billion yen, 3.9 billion yen and 4.3 billion yen, respectively.

Overview of the Group's Financial Results - Fundamental Profit

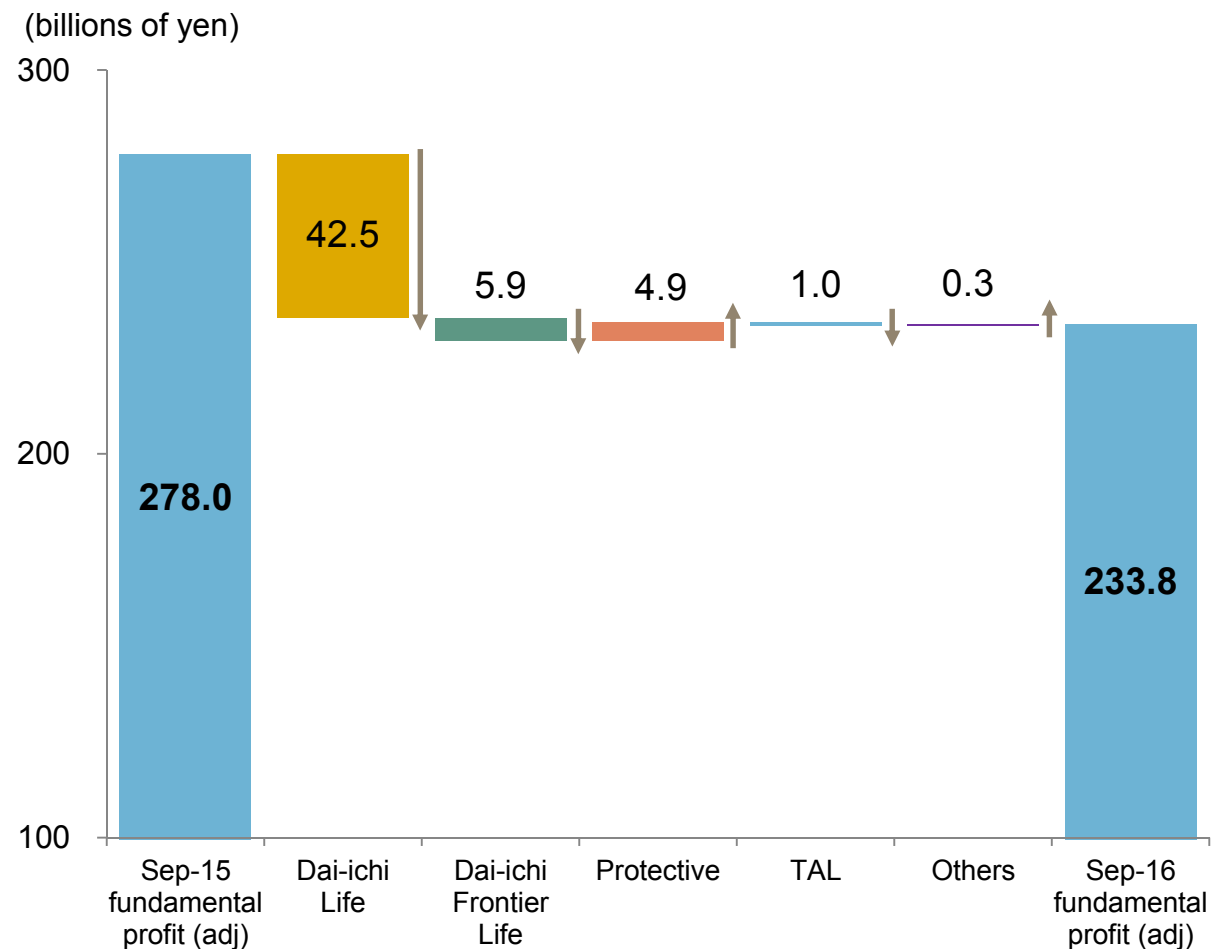


Dai-ichi Life
Holdings

Fundamental Profit ⁽¹⁾⁽²⁾



Movement Analysis of Adjusted Fundamental Profit ⁽¹⁾⁽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 three months ended September 30, 2014, for the six months ended September 30, 2015 and for the six months ended September 30, 2016 and the figures of Protective Life are provided for the five months ended June 30, 2015 and for the six months ended June 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)

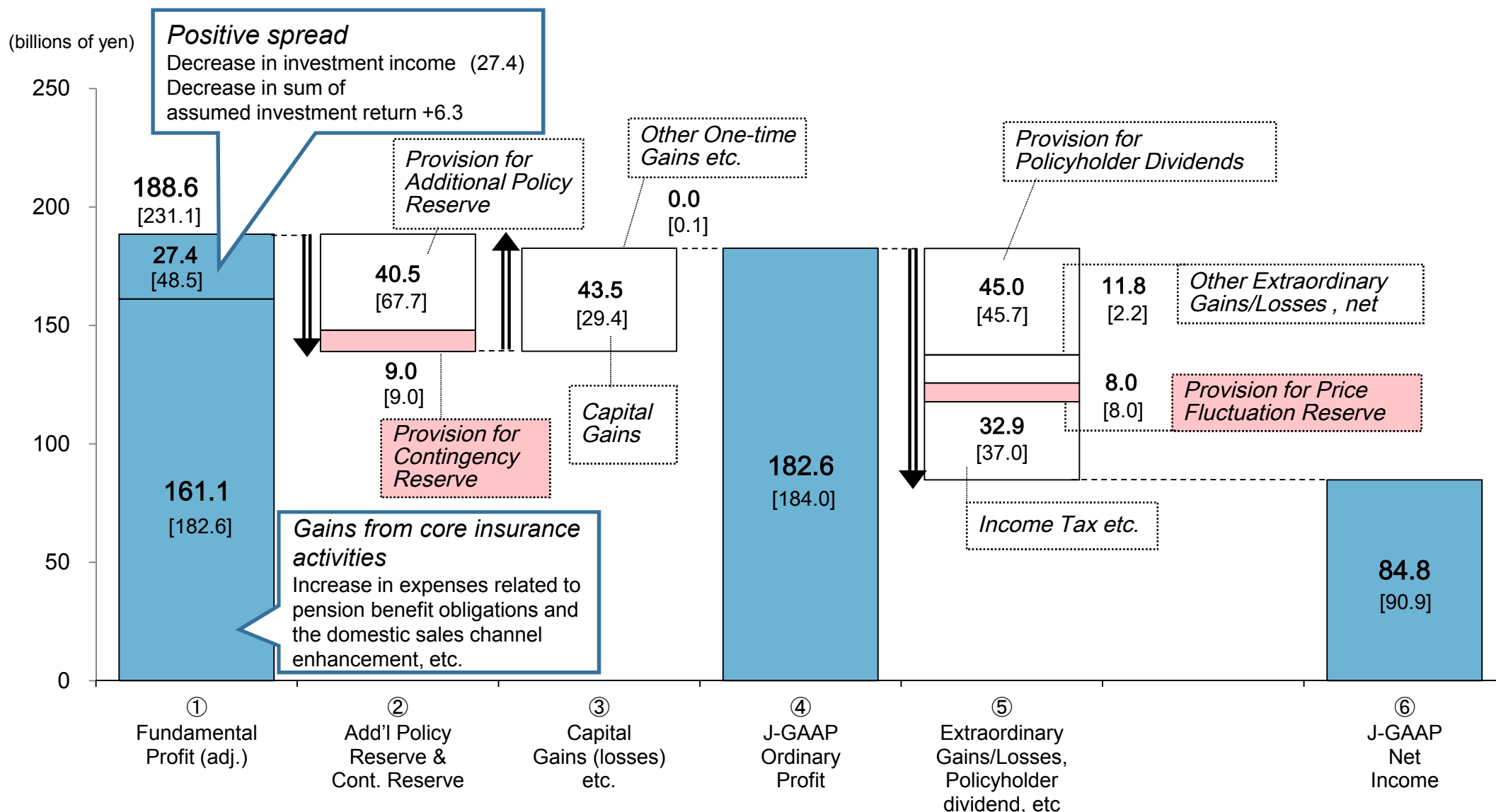
Note: Provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products excludes those parts that have no impact on the ordinary profit.

Profit Structure of Dai-ichi Life (non-consolidated)

The breakdown of fundamental profit guidance of Dai-ichi Life is shown on page 28.



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).

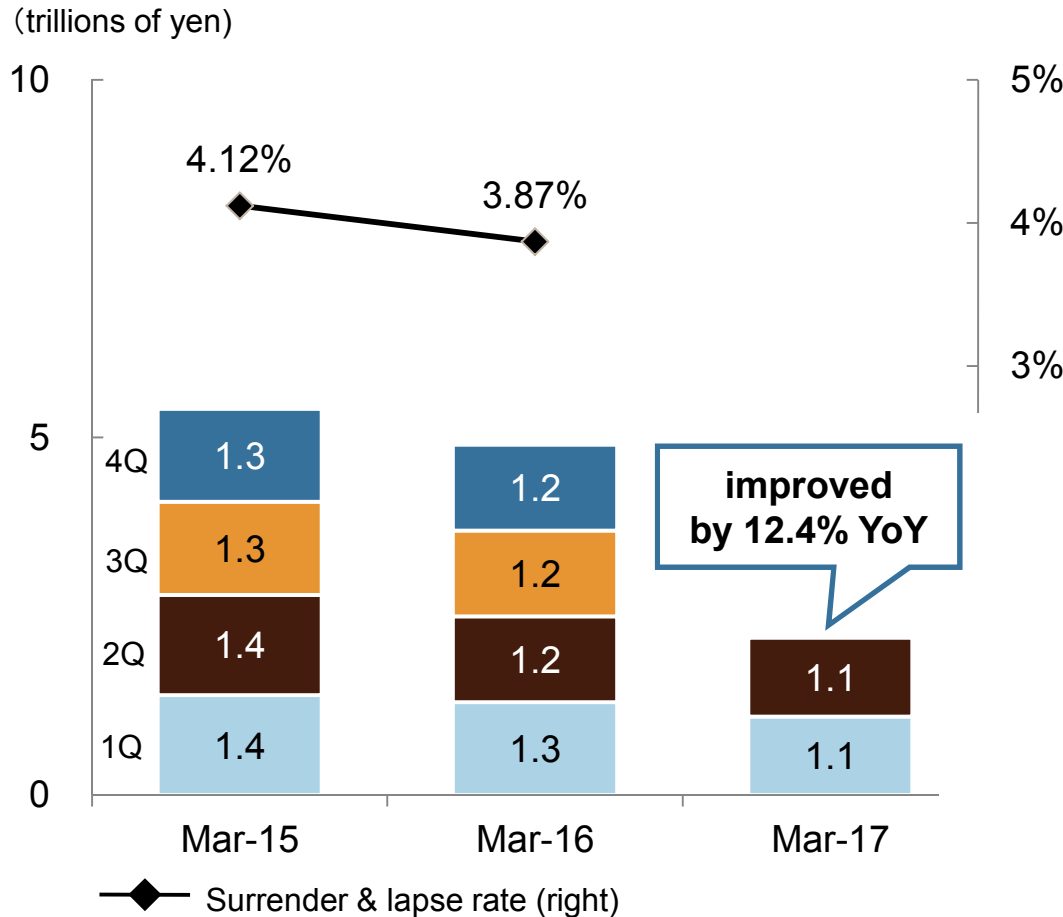
Note: Provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products excludes those parts that have no impact on the ordinary profit.

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

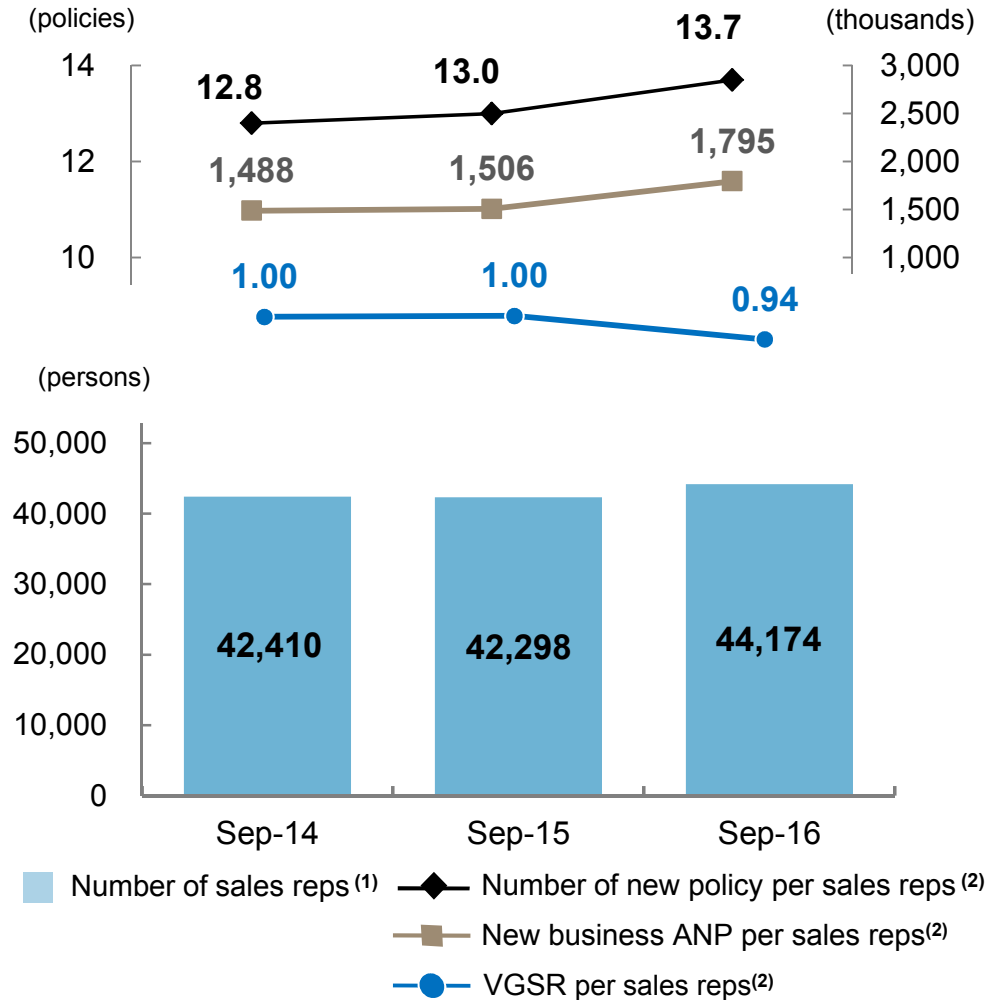


Dai-ichi Life Holdings

Surrender & Lapse (Individual Insurance & Annuities)



Number of Sales Reps and Productivity



(1) 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.

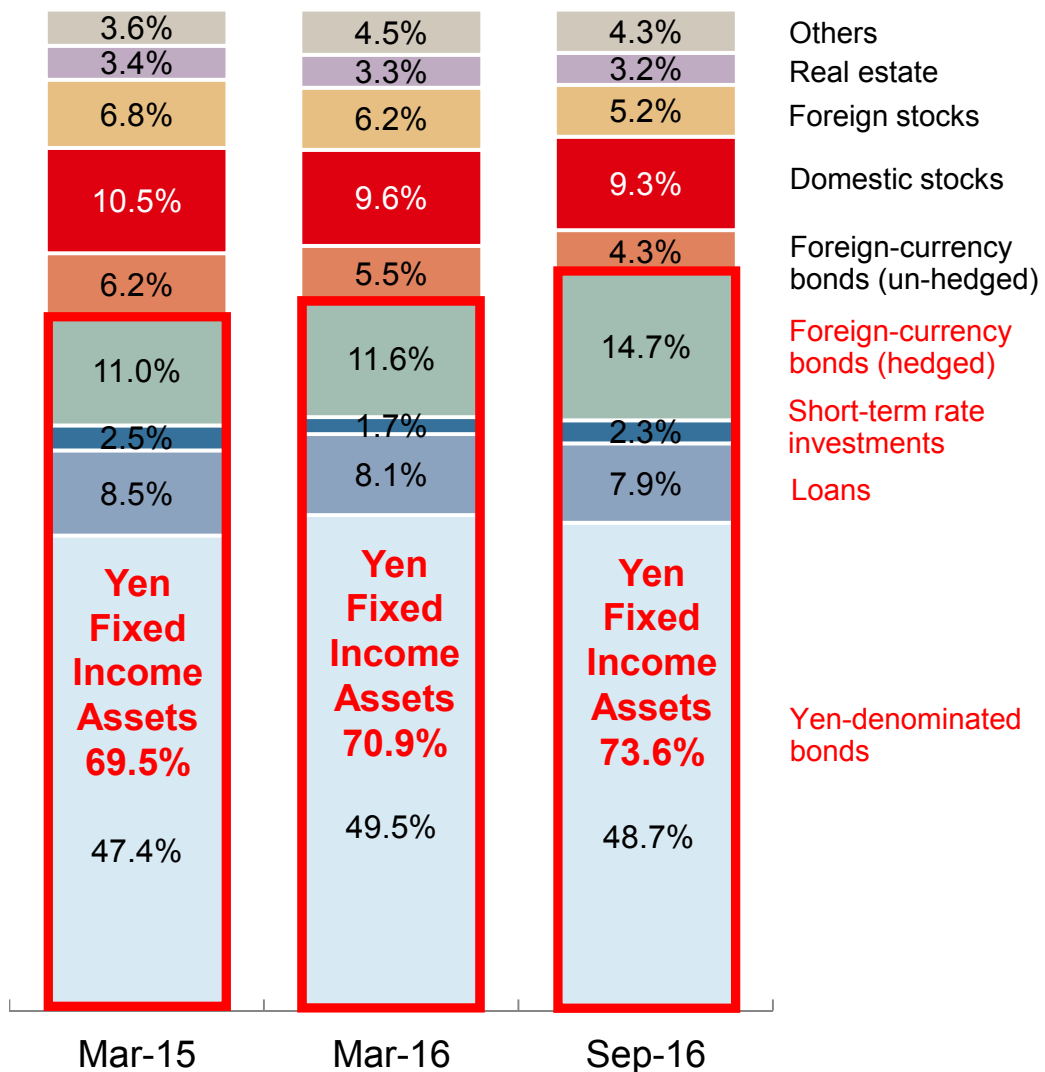
(2) Calculated by dividing the number of new policy, new business ANP (annualized net income) and VGSR (value of gross sales revenue) respectively, by the average number of sales representatives in each period. VGSR is an internal index of sales and is the value of new business before deduction of operating expenses etc. excluding the effect associated with environmental changes, treating the figure for year ended March ended 2015 as 1.00).

Dai-ichi Life's Results (non-consolidated) - General Account Assets (i)

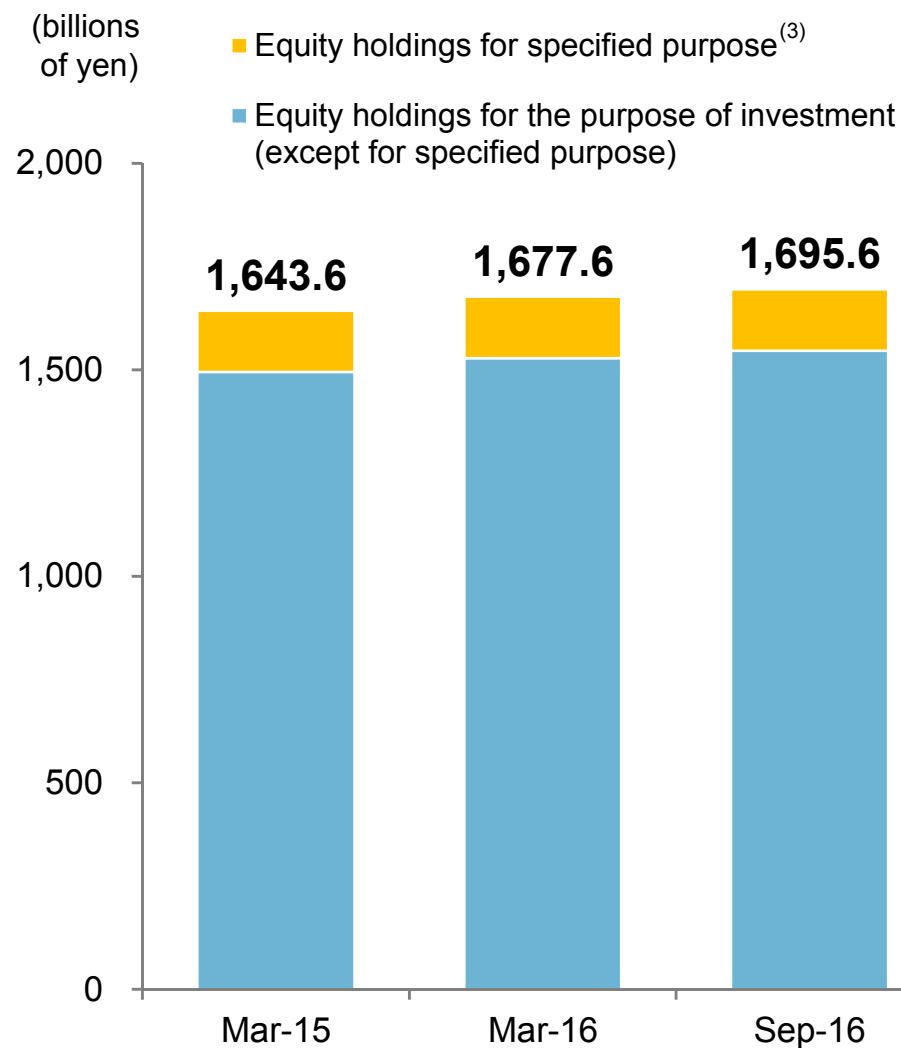


Dai-ichi Life
Holdings

Asset Portfolio (General Account) ⁽¹⁾



Book Value of Domestic Stocks ⁽²⁾



(1) Carrying amount - basis

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

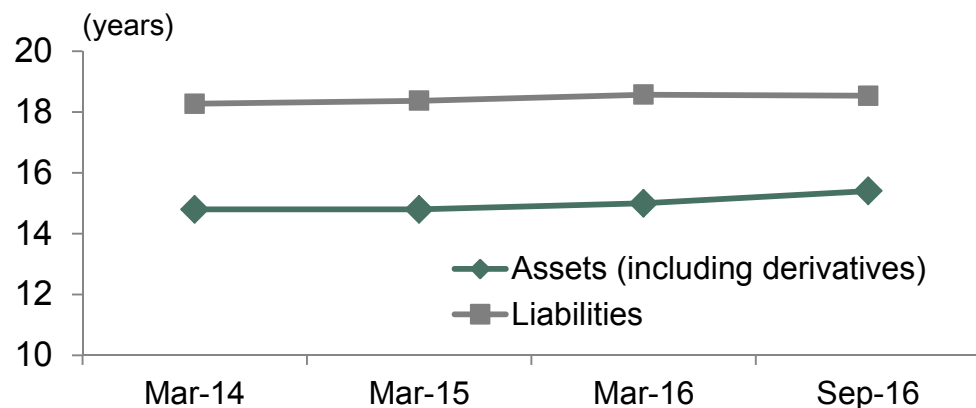
(3) Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)

Dai-ichi Life's Results (non-consolidated) - General Account Assets (ii)

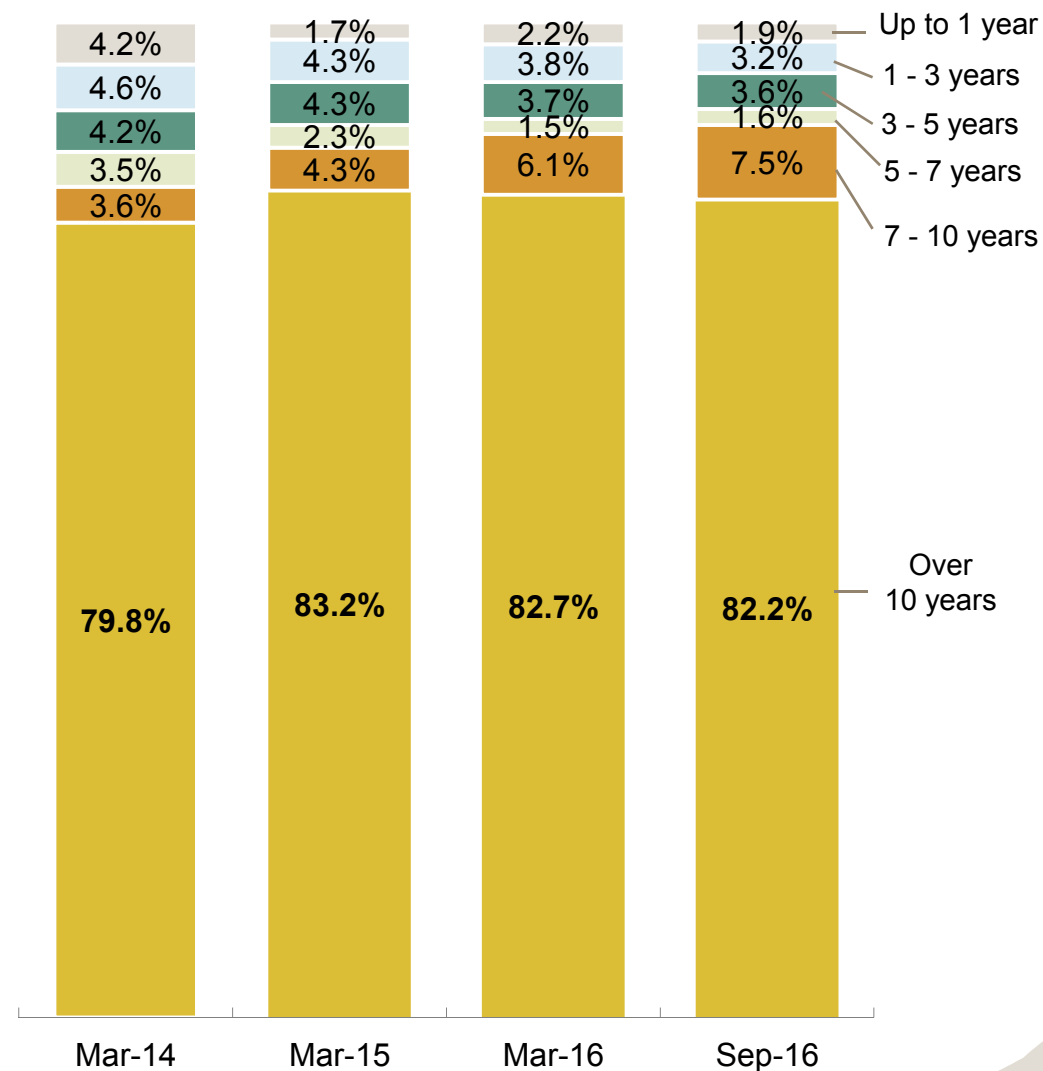


Dai-ichi Life
Holdings

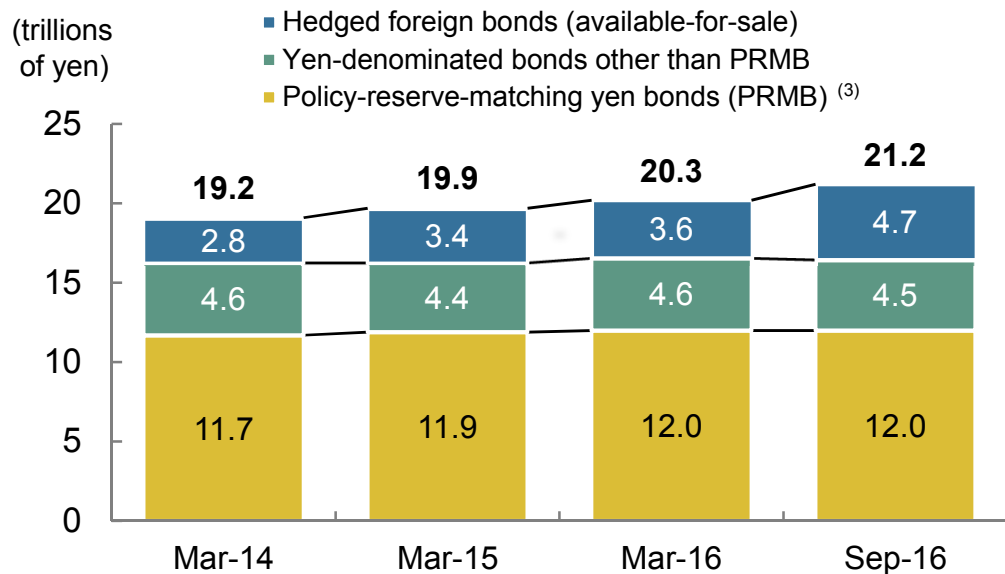
Duration of Fixed Income Assets and Liabilities ⁽¹⁾



Maturity Profile of Domestic Bonds ⁽⁴⁾



Yen and Currency-hedged Foreign Bonds ⁽²⁾



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

Dai-ichi Life's Results (non-consolidated) - Status of Financial Soundness



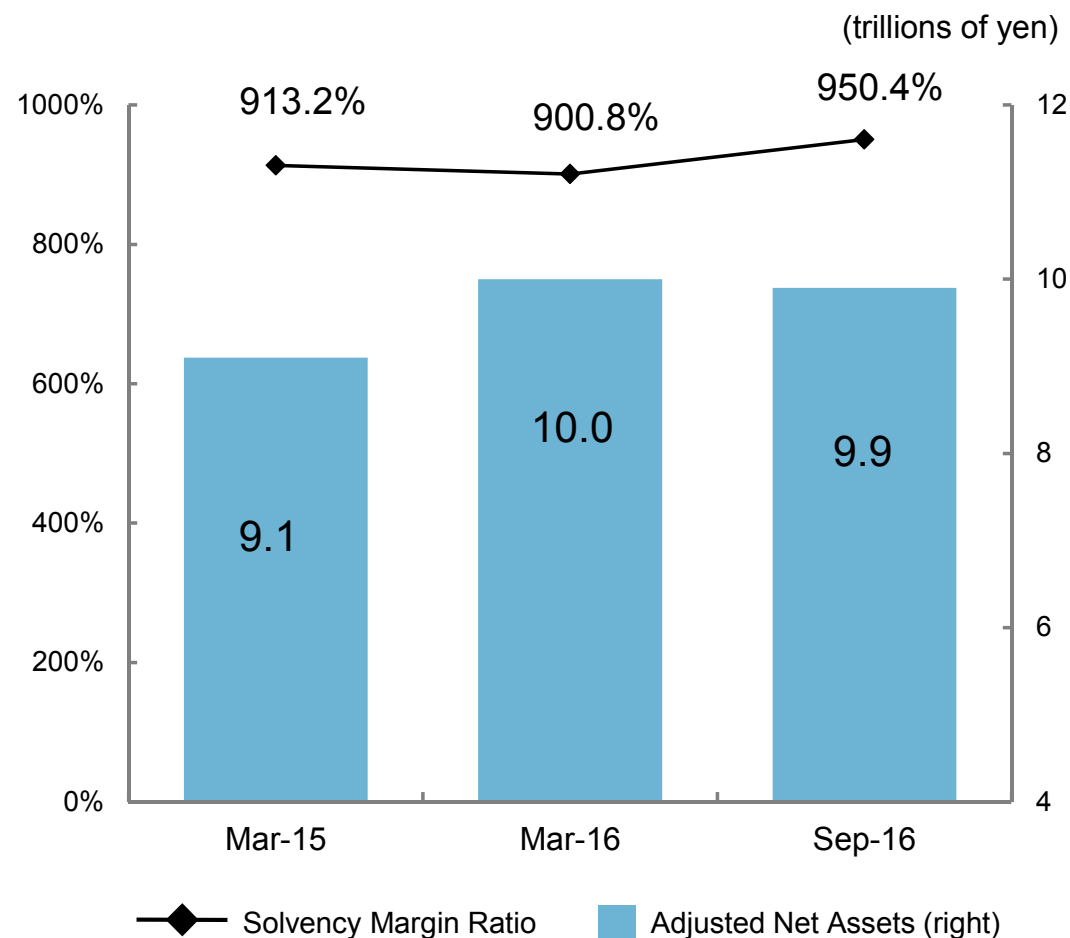
Dai-ichi Life
Holdings

Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-16	As of Sep-16	Change
Securities	6,212.0	6,012.0	(199.9)
Domestic bonds	4,022.9	4,141.5	+118.5
Domestic stocks	1,312.8	1,230.8	(81.9)
Foreign bonds	678.7	598.2	(80.5)
Foreign stocks	172.0	39.0	(132.9)
Real estate	130.3	136.6	+6.3
General Account total	6,334.6	6,171.3	(163.2)

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio
as of September 30, 2016: 852.7 %



Earnings

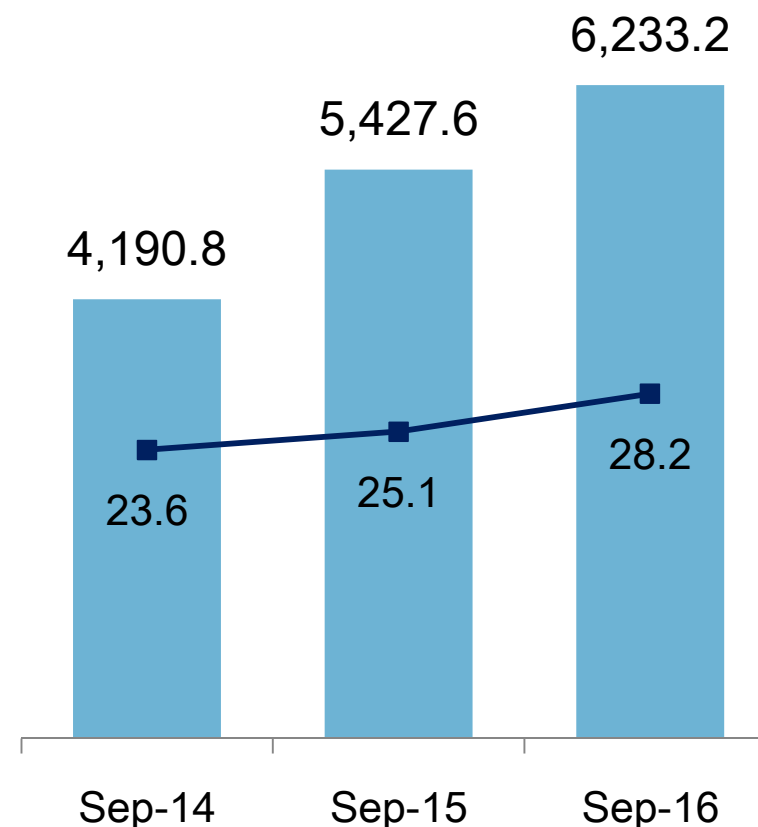
(billions of yen)

	6 months ended Sep-15	6 months ended Sep-16
Ordinary revenues	1,040.6	635.5
Premium and other income ⁽¹⁾	991.9	540.6
Variable products	94.0	30.1
Fixed products (yen-denominated)	160.4	8.9
Fixed products (foreign currency-denominated)	632.3	435.1
Investment income	48.6	61.5
Hedge gains related to GMMB risk (A)	6.8	7.5
Ordinary expenses	1,008.2	635.7
Provision for policy reserves and others (negative indicates a reversal) ⁽²⁾	410.6	(32.6)
Related to GMMB risk (B)	28.1	29.3
Related to market value adjustment (C) ⁽³⁾	(17.3)	8.4
Contingency reserve (D)	(7.4)	(0.2)
Investment expenses	244.6	289.6
Hedge losses related to GMMB risk (E)	-	-
Ordinary profit (loss)	32.4	(0.2)
Net income (loss)	28.6	(1.7)
Net income - (A) + (B) + (C) + (D) + (E)	25.1	28.2

- (1) Hybrid products combining fixed and variable portions are categorized in fixed products.
 (2) Figures in 'Provision for policy reserves and others (negative indicates a reversal)' include figures of reversal of policy reserves which are showed in other ordinary revenues and provision of reserves for outstanding claims on the statement of earnings.
 (3) 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⁽⁴⁾
 ■ Underlying earning capacity

(4) Sum insured at the end of each period

Consolidated Subsidiaries' Results - Business Results of Protective



Dai-ichi Life
Holdings

Earnings ⁽¹⁾⁽²⁾

(millions of USD)

	5 months ended Jun-15	6 months ended Jun-16	
	Actual	Plan	Actual
Life Marketing	10.0	37.9	38.2
Acquisitions	73.9	116.3	113.9
Annuities	87.3	111.0	110.5
Stable Value	15.4	14.5	29.6
Asset Protection	9.9	12.4	10.7
Corporate & other	(7.9)	(34.8)	(30.4)
Pre-tax Operating Earnings	188.8	257.3	272.6
Realized Gain (Loss) on investments	(158.6)	n.a.	184.0
Realized Gain (Loss) on derivatives	159.5	n.a.	(116.2)
Tax	(63.0)	(87.5)	(113.0)
Net Income	126.7	148.9	227.4

<Reference>

	Jun-15		Jun-16
JPY / USD exchange rate	122.45	n.a.	102.91

[Life Marketing]

- Favorable investment income and other items partially offset by unfavorable mortality against plan.

[Acquisitions]

- Unfavorable mortality and lapse partially offset by favorable spread and expenses against plan.

[Annuities]

- Favorable mortality partially offset by unfavorable variable annuity fee income and spread against plan.

[Stable Value]

- Favorable spread and other items against plan.

[Asset Protection]

- Net unfavorable claims experience against plan.

(1) Figures for the consolidated holding company, Protective Life Corporation (Protective). Protective's fiscal year ends on December 31 and that there is a 3-month lag when consolidating the company's results.

(2) Segment operating income (loss) is income before income tax, excluding realized gains and losses on investments and derivatives etc.

Consolidated Subsidiaries' Results - Business Results of TAL (1)



Dai-ichi Life Holdings

Earnings

(millions of AUD)

	6 months ended Sep-15	6 months ended Sep-16	% Change
Ordinary revenues ⁽²⁾	1,626	1,844	+ 13%
Premium and other income ⁽²⁾	1,449	1,662	+ 15%
Ordinary profit ⁽²⁾	75	122	+ 62%
Net income (A) ⁽²⁾	56	78	+ 40%

Adjustments after tax (B)	25	1
Discount rate changes	0	(9)
Amortization charges	10	10
Others	15	0

Underlying profit (A + B)	81	79	(2%)
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<Reference>

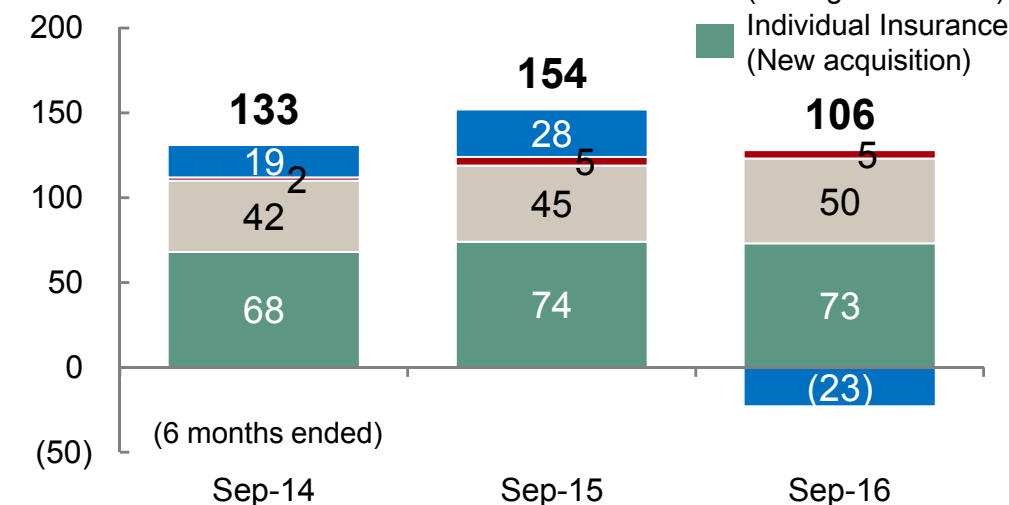
	As of Sep-15	As of Sep-16
JPY/AUD exchange rate	84.06	77.04

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

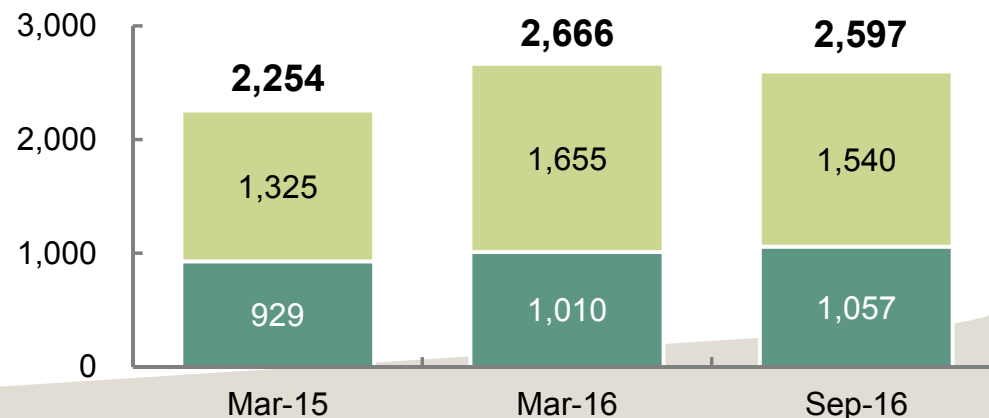
New Business ANP

(millions of AUD)



ANP from Policies in-Force

(millions of AUD)



Earnings Guidance - Guidance for the Year Ending March 2017



Dai-ichi Life
Holdings

- The second quarter results were mainly in line with our annual forecasts. However, we are revising some of our forecasts downward based on the progress of Dai-ichi Frontier Life's insurance sales and the impact on Dai-ichi Life from the appreciation of the yen
- Regarding ordinary profit, net income and dividends per share, we maintain our original guidance

	(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 29.

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



EEV – European Embedded Value (i)

- Group EEV decreased due mainly to the appreciation of the yen.
- EEV of growing businesses (Dai-ichi Frontier Life, Protective Life and TAL) increased on local currency basis.

EEV of the Group

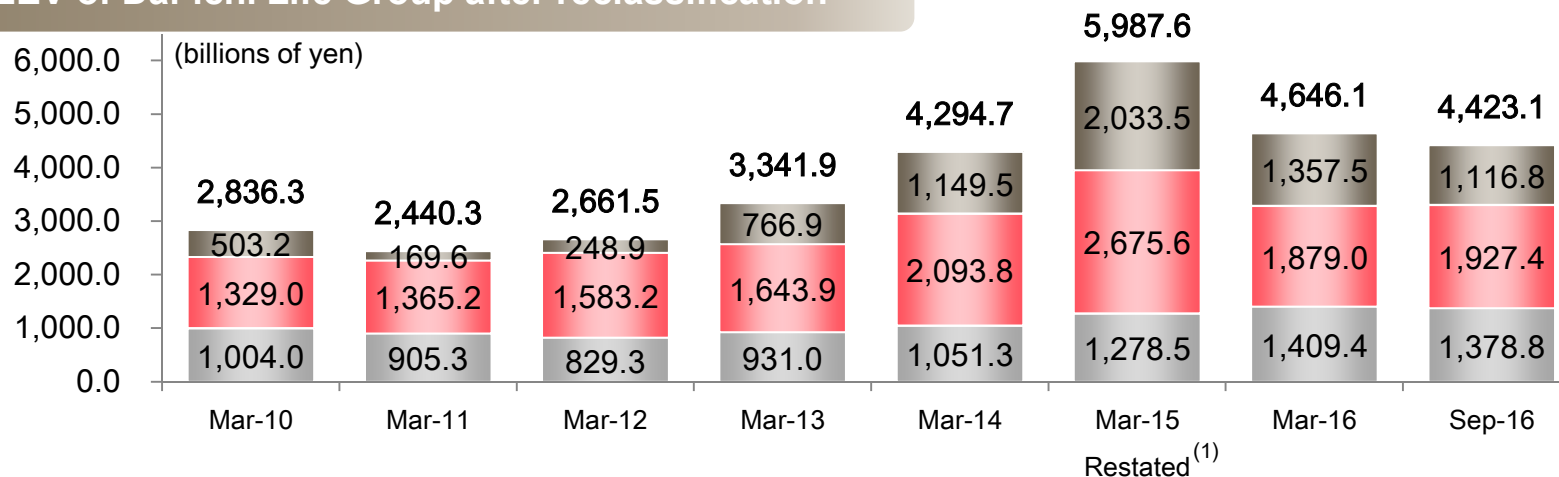
	Mar-16	Sep-16	Change
EEV	4,646.1	4,423.1	(223.0)
Adjusted net worth	6,287.3	6,228.3	(59.0)
Value of in-force business	(1,641.2)	(1,805.2)	(163.9)

	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

Reclassification of EEV from ALM point of view

	Mar-16	Sep-16
EEV	4,646.1	4,423.1
Unrealized gains on other assets ⁽²⁾	1,357.5	1,116.8
VIF plus unrealized gains on yen-denominated fixed income assets ⁽³⁾	1,879.0	1,927.4
Adjusted net worth less unrealized gains on securities	1,409.4	1,378.8

EEV of Dai-ichi Life Group after reclassification



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

Unrealized gains on other assets⁽²⁾

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

Adjusted net worth less unrealized gains on securities

Accumulated realized gain

- (1) EEV of Dai-ichi Life Group as of Mar-15 and value of new business for the 6 months ended Sep-15 are 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 interest 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.

EEV – European Embedded Value (ii)



EEV of Dai-ichi Life

(billions of yen)

	Mar-16	Sep-16	Change
EEV	4,441.4	4,258.8	(182.6)
Adjusted net worth	6,483.3	6,462.0	(21.3)
Value of in-force business	(2,041.9)	(2,203.2)	(161.2)

	6 months ended Sep-15 Restated ⁽¹⁾	6 months ended Sep-16	Change	Year ended Mar-16
Value of new business	101.2	29.3	(71.8)	134.6

EEV of Dai-ichi Frontier Life

(billions of yen)

	Mar-16	Sep-16	Change
EEV	303.2	308.5	+5.3
Adjusted net worth	183.8	225.8	+42.0
Value of in-force business	119.4	82.7	(36.6)

	6 months ended Sep-15 Restated ⁽¹⁾	6 months ended Sep-16	Change	Year ended Mar-16
Value of new business	32.7	8.0	(24.6)	53.2

EEV of Neo First Life

(billions of yen)

	Mar-16	Sep-16	Change
EEV	41.4	40.6	(0.7)
Adjusted net worth	27.7	24.9	(2.8)
Value of in-force business	13.6	15.7	+2.0

(1) EEV of Dai-ichi Life and Dai-ichi Frontier Life for the 6 months ended Sep-15 is restated using the ultimate forward rate.

EEV – European Embedded Value (iii)



Dai-ichi Life
Holdings

EEV of Protective Life (billions of yen)

	Dec-15	Jun-16	Change
EEV	551.2	522.0	(29.2)
Adjusted net worth	414.9	346.3	(68.5)
Value of in-force business	136.3	175.6	+39.3

	5 months ended Jun-15	6 months ended Jun-16
Value of new business	2.2	0.8

11 month ended Dec-15
5.6

EEV of Protective Life in USD (millions of USD)

	Dec-15	Jun-16	Change
EEV	4,570	5,072	+501
Adjusted net worth	3,440	3,365	(74)
Value of in-force business	1,130	1,707	+576

	5 months ended Jun-15	6 months ended Jun-16
Value of new business	18	8

11 month ended Dec-15
46

Exchange rate for value of new business for the 5 months ended Jun-15:

Exchange rate for EEV as of Dec-15 and value of new business for the 11 months ended Dec-15 :

Exchange rate for EEV as of Jun-16 and value of new business for the 6 months ended Jun-16 :

JPY 122.45 to USD 1.00

JPY 120.61 to USD 1.00

JPY 102.91 to USD 1.00

EEV of TAL (billions of yen)

	Mar-16	Sep-16	Change
EEV	267.3	251.5	(15.7)
Adjusted net worth	135.9	127.6	(8.3)
Value of in-force business	131.3	123.8	(7.4)

	6 months ended Sep-15	6 months ended Sep-16	Change	Year ended Mar-16
Value of new business	7.3	7.0	(0.2)	22.5

EEV of TAL in AUD (millions of AUD)

	Mar-16	Sep-16	Change
EEV	3,099	3,265	+166
Adjusted net worth	1,576	1,657	+80
Value of in-force business	1,522	1,608	+85

	6 months ended Sep-15	6 months ended Sep-16	Change	Year ended Mar-16
Value of new business	86	91	+4	262

Exchange rate for value of new business for the 6 months ended Sep-15:

Exchange rate for EEV as of Mar-16 and value of new business for the year ended Mar-16 :

Exchange rate for EEV as of Sep-16 and value of new business for the 6 months ended Sep-16 :

JPY 84.06 to AUD 1.00

JPY 86.25 to AUD 1.00

JPY 77.04 to AUD 1.00



Appendix

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



Dai-ichi Life
Holdings

	【Dai-ichi Life】 billions of yen	【Dai-ichi Frontier Life】 billions of yen	【Protective Life (USA)】 ⁽¹⁾ millions of USD	【TAL(Australia)】 ⁽¹⁾ millions of AUD	【Others】 ⁽²⁾ (including consolidation adjustments) billions of yen	【Consolidated】 ⁽²⁾ billions of yen
	As of Sep-16	As of Sep-16	As of Jun-16	As of Sep-16		As of Sep-16
Total Assets	36,193.9	6,253.4	74,866	7,172	(962.7)	49,741.8
Cash, deposits and call loans	818.7	99.3	430	1,355	38.0	1,105.0
Securities	30,370.8	5,798.4	56,457	2,909	(917.0)	41,286.4
Loans	2,807.9	-	7,422	-	1.5	3,573.3
Tangible fixed assets	1,149.6	0.2	110	0	0.5	1,161.8
Intangible fixed assets	83.4	3.4	2,849	1,192	(89.8)	382.1
Goodwill	-	-	732	786	(88.8)	47.1
Other intangible assets	22.5	0.0	2,100	406	(0.0)	269.9
Reinsurance receivable	2.3	62.1	184	182	(2.3)	95.2
Total Liabilities	33,214.9	6,164.1	69,139	4,951	27.8	46,903.5
Policy Reserve and others	30,746.2	5,915.4	59,819	3,590	26.9	43,121.3
Reinsurance payable	0.6	149.5	244	307	(2.2)	196.7
Bonds payable	476.2	-	4,345	-	-	923.4
Other liabilities	1,185.3	71.7	2,893	950	(32.2)	1,595.7
Total net assets	2,979.0	89.3	5,726	2,221	(990.5)	2,838.2
Total shareholders' equity	1,206.5	41.0	5,960	2,221	(851.2)	1,180.7
Capital stock	343.1	117.5	0	1,630	(243.1)	343.1
Capital surplus	343.4	67.5	5,554	-	(652.7)	329.7

(1) Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life 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 rates of 1 USD=102.91 yen and 1 AUD=77.04 yen, respectively.

(2) Figures in 'Others' and 'Consolidated' include figures of other consolidated companies which are not on this page as well as consolidation adjustment.

Appendix – Summary Financial Statements (Dai-ichi Life non-consolidated)



Dai-ichi Life
Holdings

Statement of Earnings ⁽¹⁾

(billions of yen)

	6 months ended Sep-15	6 months ended Sep-16	Change
Ordinary revenues	2,104.9	2,027.7	(77.2)
Premium and other income	1,407.1	1,314.2	(92.8)
Investment income	545.9	526.2	(19.7)
Interest and dividends	404.6	376.8	(27.8)
Gains on sale of securities	121.7	89.6	(32.1)
Derivative transaction gains	-	38.1	+38.1
Other ordinary revenues	151.8	187.2	+35.3
Ordinary expenses	1,920.9	1,845.0	(75.8)
Benefits and claims	1,363.1	1,145.3	(217.7)
Provision for policy reserves and others	26.7	161.3	+134.6
Investment expenses	162.4	130.4	(32.0)
Losses on sale of securities	32.7	31.3	(1.4)
Losses on valuation of securities	5.0	9.5	+4.4
Derivative transaction losses	24.6	-	(24.6)
Foreign exchange losses	28.5	43.5	+15.0
Losses on investments in separate accounts	35.5	9.8	(25.7)
Operating expenses	201.5	208.8	+7.3
Ordinary profit	184.0	182.6	(1.4)
Extraordinary gains	0.1	4.4	+4.3
Extraordinary losses	10.4	24.3	+13.9
Provision for reserve for policyholder dividends	45.7	45.0	(0.7)
Income before income taxes	128.0	117.7	(10.2)
Total of corporate income taxes	37.0	32.9	(4.1)
Net income	90.9	84.8	(6.1)

Balance Sheet

(billions of yen)

	As of Mar-16	As of Sep-16	Change
Total assets	35,894.9	36,193.9	+299.0
Cash, deposits and call loans	645.2	818.7	+173.5
Monetary claims bought	233.2	215.3	(17.8)
Securities	30,250.1	30,370.8	+120.7
Loans	2,826.0	2,807.9	(18.0)
Tangible fixed assets	1,164.1	1,149.6	(14.5)
Total liabilities	32,791.7	33,214.9	+423.1
Policy reserves and others	30,635.2	30,746.2	+111.0
Policy reserves	29,984.2	30,141.3	+157.1
Contingency reserve	576.0	585.0	+9.0
Bonds payable	215.7	476.2	+260.5
Other liabilities	1,095.0	1,185.3	+90.2
Reserve for employees' retirement benefits	377.9	382.5	+4.5
Reserve for price fluctuations	148.4	156.4	+8.0
Deferred tax liabilities	138.6	81.9	(56.7)
Total net assets	3,103.1	2,979.0	(124.1)
Total shareholders' equity	1,175.5	1,206.5	+30.9
Total of valuation and translation adjustments	1,926.6	1,771.6	(155.0)
Net unrealized gains (losses) on securities, net of tax	1,946.9	1,780.4	(166.5)
Reserve for land revaluation	(16.4)	(18.6)	(2.2)

(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.

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



Dai-ichi Life
Holdings

Statement of Earnings

(billions of yen)

	6 months ended Sep-15	6 months ended Sep-16	Change
Ordinary revenues	1,040.6	635.5	(405.0)
Premium and other income	991.9	540.6	(451.2)
Investment income	48.6	61.5	+12.9
Other ordinary revenues	0.0	33.2	+33.2
Transfer from policy reserves	-	33.2	+33.2
Ordinary expenses	1,008.2	635.7	(372.4)
Benefits and claims	296.0	310.2	+14.1
Provision for policy reserves and others	410.6	0.6	(410.0)
Investment expenses	244.6	289.6	+44.9
Foreign exchange losses	144.5	249.9	+105.4
Operating expenses	51.0	31.9	(19.1)
Ordinary profit (loss)	32.4	(0.2)	(32.6)
Extraordinary gains (losses)	(1.2)	(1.5)	(0.2)
Income (loss) before income taxes	31.1	(1.7)	(32.8)
Total of corporate income taxes	2.4	0.0	(2.4)
Net income (loss)	28.6	(1.7)	(30.4)

Balance Sheet

(billions of yen)

	As of Mar-16	As of Sep-16	Change
Total assets	6,132.2	6,253.4	+121.1
Cash and deposits	118.4	99.3	(19.0)
Securities	5,836.5	5,798.4	(38.1)
Total liabilities	6,046.3	6,164.1	+117.7
Policy reserves and others	5,948.1	5,915.4	(32.6)
Policy reserves	5,941.1	5,907.8	(33.2)
Contingency reserve	114.6	114.4	(0.2)
Total net assets	85.9	89.3	+3.4
Total shareholders' equity	42.7	41.0	(1.7)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(142.2)	(143.9)	(1.7)

Appendix – Summary Financial Statements (Protective Life)



Dai-ichi Life
Holdings

Statement of Earnings ⁽¹⁾⁽²⁾

(millions of USD)

	5 months ended Jun-15	6 months ended Jun-16
Ordinary revenues	3,472	4,312
Premium and other income	2,130	2,693
Investment income	1,149	1,412
Other ordinary revenues	193	206
Ordinary expenses	3,282	3,971
Benefits and claims	1,865	2,393
Provision for policy reserves and others	929	807
Investment expenses	60	284
Operating expenses	308	384
Other ordinary expenses	118	100
Ordinary profit	189	340
Total of corporate income taxes	63	113
Net income	126	227

Balance Sheet ⁽¹⁾⁽²⁾

(millions of USD)

	As of Dec-15	As of Jun-16	Change
Total assets	68,493	74,866	+6,373
Cash and deposits	397	430	+33
Securities	50,843	56,457	+5,613
Loans	7,360	7,422	+61
Tangible fixed assets	113	110	(3)
Intangible fixed assets	2,663	2,849	+185
Goodwill	732	732	-
Other intangible fixed assets	1,915	2,100	+185
Reinsurance receivable	165	184	+18
Total liabilities	63,912	69,139	+5,227
Policy reserves and others	57,893	59,819	+1,925
Reinsurance payables	244	244	(0)
Bonds payable	2,238	4,345	+2,107
Other liabilities	2,409	2,893	+483
Total net assets	4,581	5,726	+1,145
Total shareholders' equity	5,822	5,960	+138
Total accumulated other comprehensive income	(1,241)	(233)	+1,007

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

	6 months ended Sep-15	6 months ended Sep-16	Change
Ordinary revenues	1,626	1,844	+218
Premium and other income	1,449	1,662	+212
Investment income	14	138	+124
Other ordinary revenues	162	44	(118)
Ordinary expenses	1,550	1,722	+171
Benefits and claims	937	1,135	+198
Provision for policy reserves and others	168	173	+4
Investment expenses	90	22	(68)
Operating expenses	301	334	+33
Other ordinary expenses	53	56	+3
Ordinary profit	75	122	+46
Total of corporate income taxes	19	44	+24
Net income	56	78	+22
Underlying profit	81	79	(1)

Balance Sheet ⁽¹⁾⁽²⁾

(millions of AUD)

	As of Mar-16	As of Sep-16	Change
Total assets	7,043	7,172	+129
Cash and deposits	1,358	1,355	(2)
Securities	2,859	2,909	+50
Tangible fixed assets	0	0	(0)
Intangible fixed assets	1,207	1,192	(14)
Goodwill	786	786	-
Other intangible fixed assets	420	406	(14)
Reinsurance receivable	148	182	+34
Other assets	1,470	1,531	+61
Total liabilities	4,890	4,951	+60
Policy reserves and others	3,491	3,590	+99
Reinsurance payables	332	307	(24)
Other liabilities	978	950	(28)
Deferred tax liabilities	89	103	+13
Total net assets	2,152	2,221	+68
Total shareholders' equity	2,152	2,221	+68
Capital stock	1,630	1,630	-
Retained earnings	522	590	+68

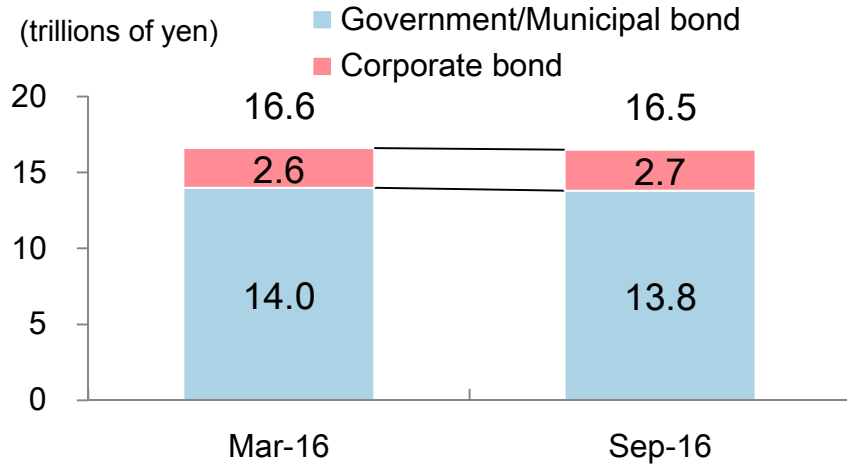
(1) Figures for consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

(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's disclosure standards.

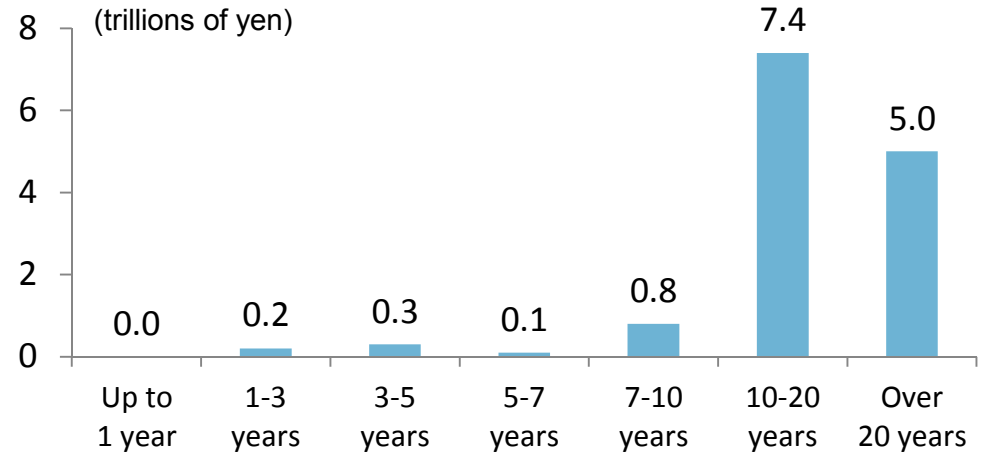


Appendix – Profile of Bonds (Dai-ichi Life non-consolidated)

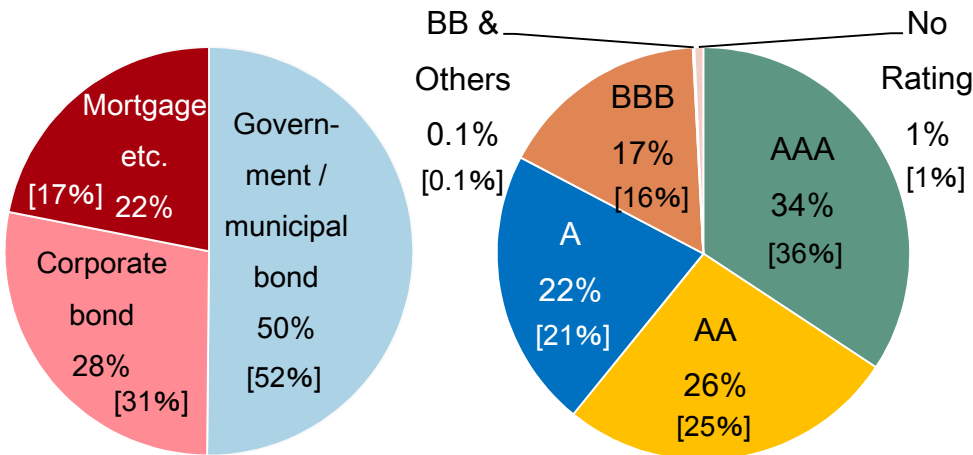
Yen-denominated Bonds ⁽¹⁾



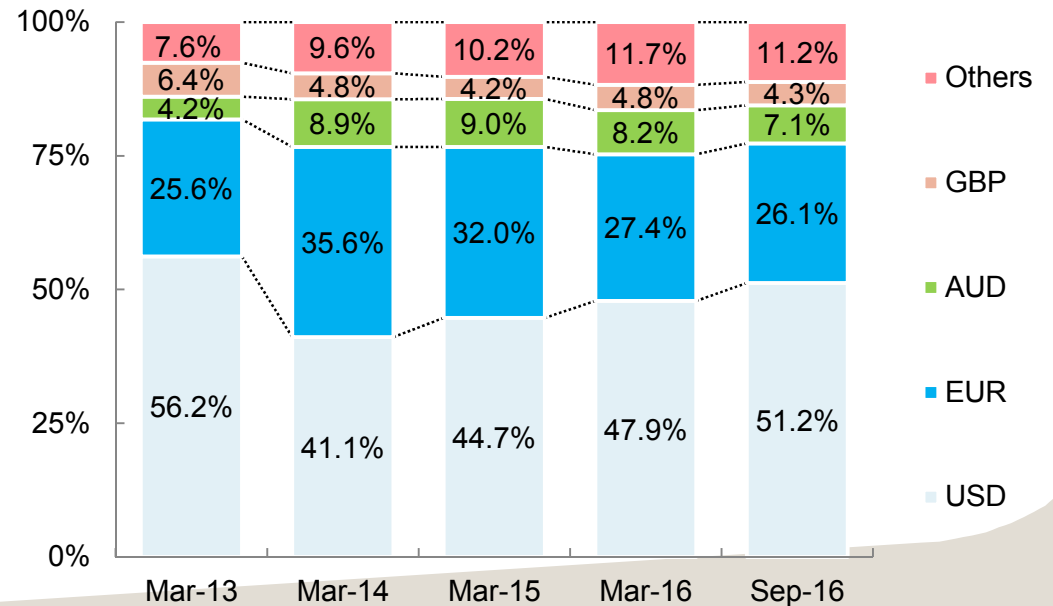
Domestic Government Bonds ⁽²⁾ by Maturity (Sep-16)



Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾⁽⁴⁾ (Sep-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 non-consolidated: Sensitivities to Financial Markets



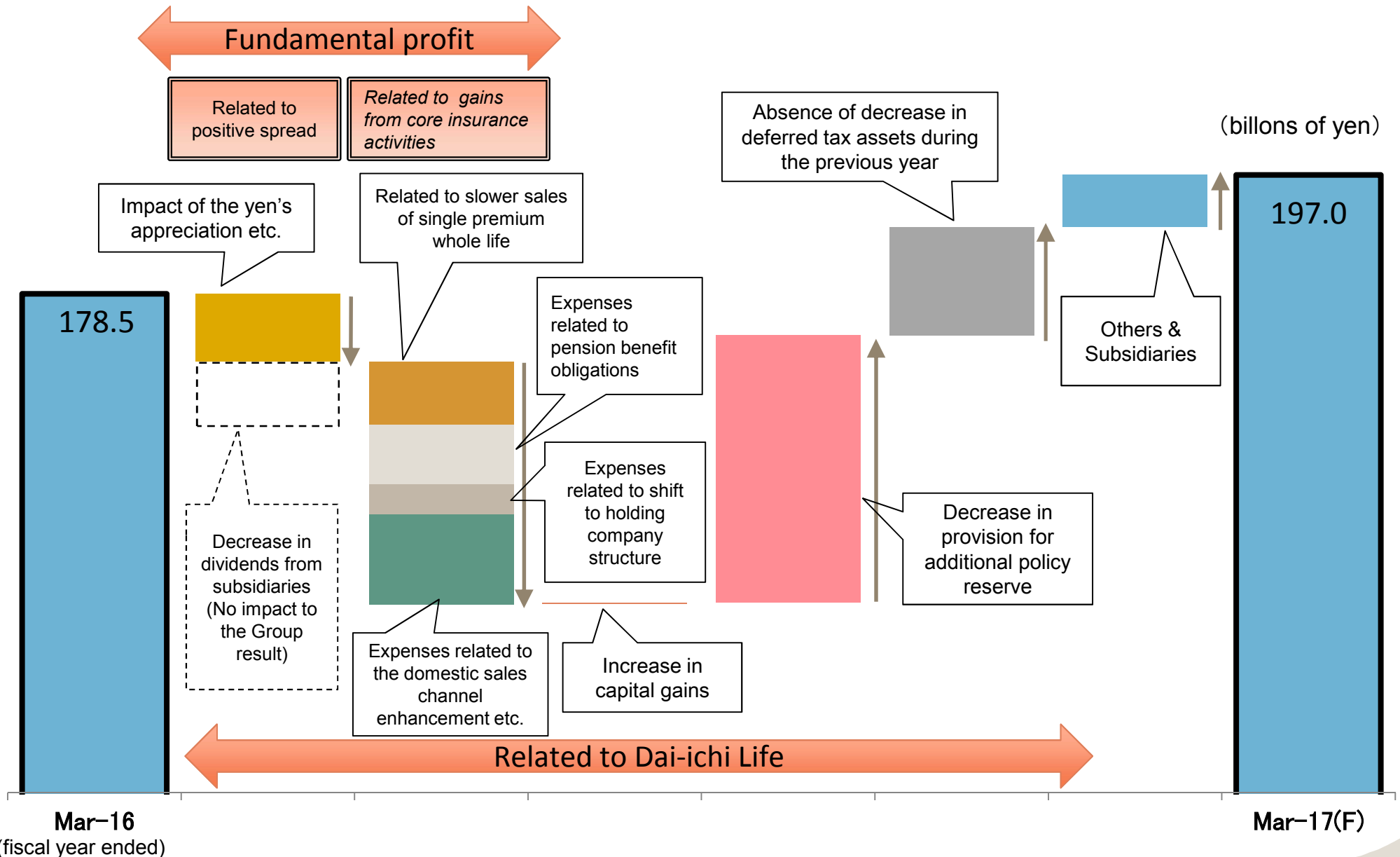
Dai-ichi Life
Holdings

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>September 2016: ±170 billion yen (March 2016: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>September 2016: 9,600 yen (March 2016: 9,400 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>September 2016: ±290 billion yen * (March 2016: ±290 billion yen)</p> <p>* Available-for-sale securities: September 2016: ±40 billion yen (March 2016: ±40 billion yen)</p>	<p>10-year JGB Yield</p> <p>September 2016: 1.3% * (March 2016: 1.3%)</p> <p>* Available-for-sale securities: September 2016: 1.4% (March 2016: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>September 2016: ±27 billion yen (March 2016: ±29 billion yen)</p>	<p>JPY / USD</p> <p>September 2016: \$1 = 103 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 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⁾

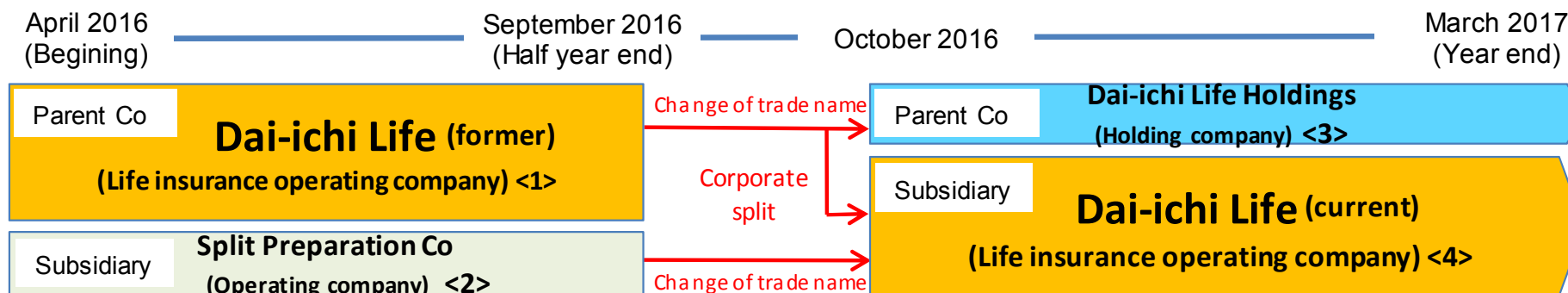


(1) Figures of "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".

[Reproduced] Disclosure of Dai-ichi Life's 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 will be 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> will be marginal to the consolidated results.
- 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 will hold shares in some of the subsidiaries and affiliates and thus recognize dividends from them. On the other hand, Dai-ichi Life, as a life insurance operating company, will receive less dividends and interest. But there is no impact on a consolidated basis.
- In the ordinary course of business, Dai-ichi Life Holdings will recognize dividend income from its subsidiaries and affiliates, management fees, and incur 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 30 for guidance on the listed holding company on a non-consolidated basis for the year ending March 31, 2017.

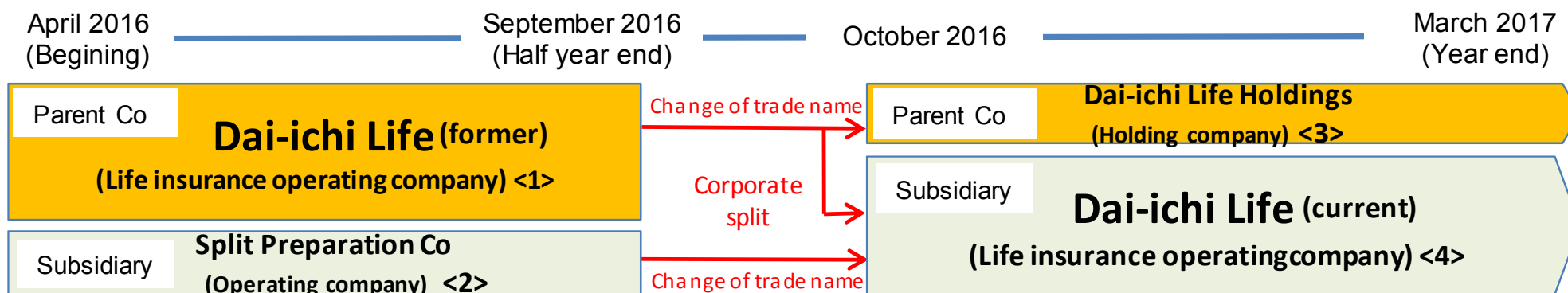


(billions of yen)		(billions of yen)		(billions of yen)		(billions of yen)	
Dai-ichi Life's forecast for the year ending March 31, 2017		Dai-ichi Life (former) <1> From April 1, 2016 to September 30, 2016		Dai-ichi Life (current) <4> From October 1, 2016 to March 31, 2017		Dai-ichi Life Holdings <3> 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 Non-consolidated 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.