

Presentation of Financial Results for the Six Months Ended September 2016

November 14, 2016

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

- This is Seiji Inagaki of Dai-ichi Life Holdings, Inc.
- Thank you for joining our conference call to discuss the Dai-ichi Life Group's second quarter financial results for the year ending March 31, 2017.
- As previously announced, the Dai-ichi Life Group has successfully completed its transition to a holding company structure. Dai-ichi Life Holdings, Inc. got off to a fresh start as a listed holding company on October 1, 2016. The Dai-ichi Life Group positions this transition to a holding company structure as the second stage of a new foundation following Dai-ichi Life's demutualization and initial public offering in April 2010.
- As usual, I will go over the presentation material, followed by a question and answer session.
- Please turn to page 1.

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

- 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.

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- The following three points summarize today's presentation.
- Firstly, consolidated revenues and profit for the six months ended September 30, 2016 were down year-on-year. The decrease in ordinary 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 decreases in ordinary profit and net profit were mainly due to accounting effects to Dai-ichi Frontier Life in light of interest rate fluctuations.
- Secondly, I will speak about the revision to our financial forecasts for this fiscal year. We made downward revisions to 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, affected by the appreciation of the yen, we made downward revisions to Dai-ichi Life's fundamental profit and consolidated fundamental profit forecasts. However, since we believe that it is necessary to closely observe how the changing environment will impact the Group's business, we did not change our forecasts for consolidated ordinary profit, net income, and dividends per share.
- Thirdly, the group embedded value at the end of September 2016 decreased from the end of March 2016 by approximately 4.8% 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.
- Please turn to page 2.

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".

- Our consolidated financial results are highlighted here.
- Both the top line and the bottom line contracted on a Group basis. Consolidated ordinary revenues decreased by 13% year-on-year to 3,190.1 billion yen. Ordinary profit decreased by 9% to 220.3 billion yen, and net income attributable to shareholders of parent company (net income) decreased by 22% to 106.0 billion yen.
- Our top line declined as we elected to control sales of single premium products in the Japanese market as we did during the first quarter. In addition to controlled sales, because of the change in the financial environment, sales of insurance products through banks etc. slowed down. Under such circumstances, we made downward revisions to both Dai-ichi Frontier Life's ordinary revenues and consolidated ordinary revenues forecasts.
- Our bottom line declined mainly because of Dai-ichi Frontier Life's profit decreased. However, a portion of this was offset by an increased profit contribution coming from our overseas business. The progress rate against our original forecast for ordinary profit and net income were both 54%.
- Please turn to page 3.

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

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.

- I will explain the trends in major line items of the consolidated financial statements.
- Ordinary revenues declined by approximately 490 billion yen year-on-year. This was mainly due to controlled sales of single premium products in the Japanese life insurance business which resulted in a decline of premium and other income.
- Among ordinary expenses, benefits and claims decreased by approximately 180 billion yen, reflecting a number of dissolutions of employees' pension funds and related payments of surrender values during the prior year. The impact was neutralized through adjustments of policy reserves and thus impact to profit was marginal. The reduction in provision for policy reserves by approximately 340 billion yen also reflected a decrease in provisions associated with the slowdown of insurance products at Dai-ichi Frontier Life (DFL) and a higher reversal of policy reserves in order to cover the foreign exchange loss recorded elsewhere in investment expenses at DFL. The majority of foreign exchange loss was offset by reversal of policy reserves.
- As a result of the above, both consolidated ordinary profit and net income declined year-on-year.
- Please turn to page 4.

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%) |

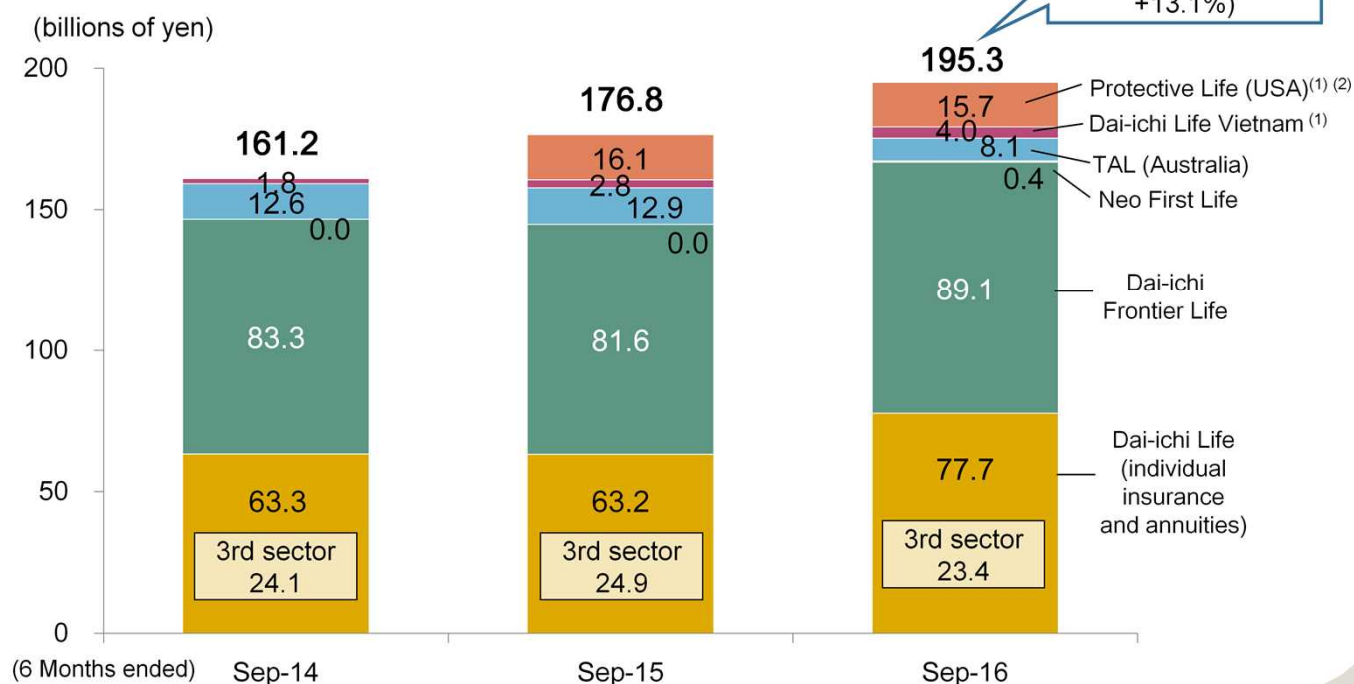
(1) Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under United States' and Australian accounting standards, respectively, to conform to Dai-ichi Life's disclosure standards. For consolidation, these financial statements 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".

- I will explain each Group company's business results.
- Dai-ichi Life, on a non-consolidated basis, continued its efforts to control sales of single premium products, and premium and other income decreased by 7% year-on-year. Net investment income increased by 3% as the separate account performed favorably. On the other hand, the general account faced a downturn due to the negative impact of the stronger yen. These factors resulted in a decrease in net income of 7% year-on-year.
- The decline in premium and other income reflected a temporary impact of the increased number of dissolutions of employees' pension funds in Japan last year. This fiscal year the dissolution activities subsided and resulted in a reduction in premium and other income and benefits and claims.
- Dai-ichi Frontier Life (DFL) recorded a decline in premium and other income of 45% year-on-year as it suspended sales of a part of its yen-denominated products and experienced weaker sales of foreign currency-denominated products. The bottom line turned to a loss mainly because during the first quarter a provision for policy reserves was incurred due to a decline in interest rates both inside and outside Japan. However, during the second quarter, interest rates in Japan improved and interest and dividend income increased, and the majority of net loss recorded for the first quarter was eliminated.
- Year-on-year comparison is not available for Protective Life as the same period in the prior year covers only five months, but the current quarterly results were in line with the annual guidance of 300 million USD. However, investment income includes temporary profit attributable to Protective Life's reinsurance company. This profit will be redistributed to the reinsurance company by means of payment in installments for a period of more than ten years.
- TAL in Australia increased its premium and other income by 15% year-on-year on an AUD basis. Although it saw unfavorable claims experiences in its individual business, there were positive accounting effects due to declined local interest rates. As a result, its net income improved by 40% year-on-year.
- Please turn to page 5.

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

Dai-ichi Group's New Business ANP



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

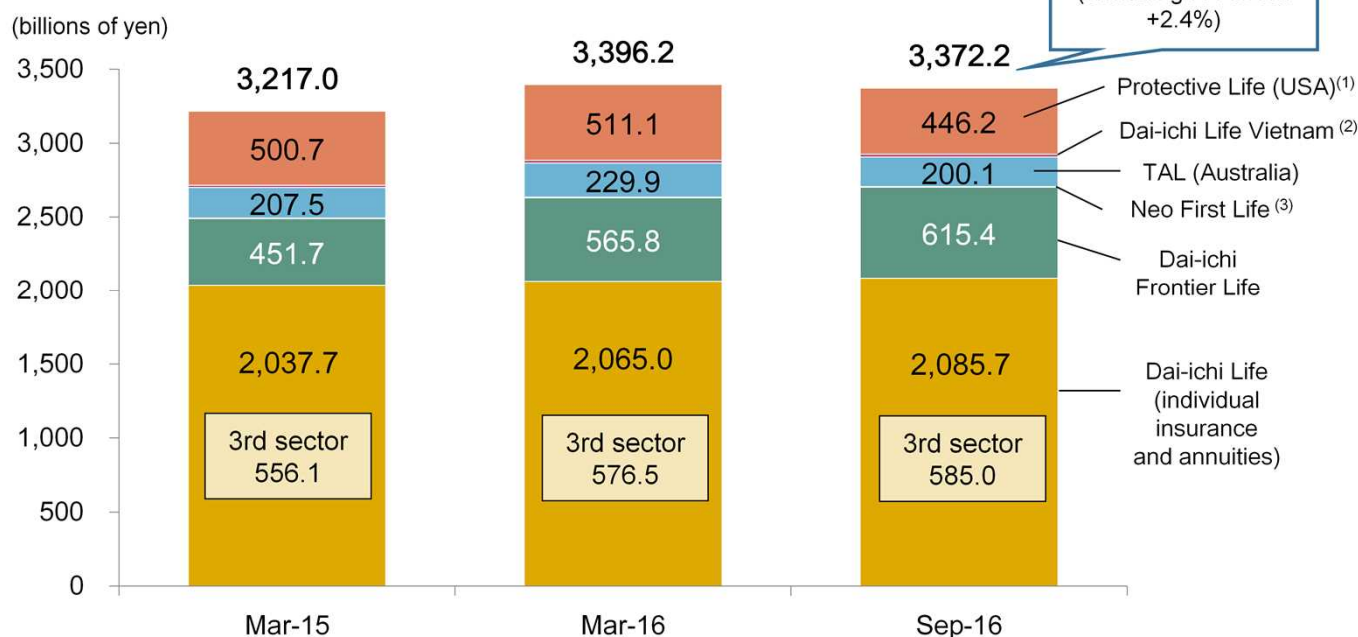
(2) The figures of Protective Life are provided for the five months ended June 30, 2015 and for the six months ended June 30, 2016.

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- I will explain the recent trends in annualized net premium (ANP) of our new business. This slide shows the combined totals of the Group companies.
- New business ANP of Dai-ichi Life on a non-consolidated basis was driven by regular premium savings products and increased by 22.9% year-on-year. However, due to a decline in the sales of flagship products, new business of third-sector products decreased by 6.2%. Moving forward, we will strive to enhance our sales towards the younger demographic by expanding our flagship protection-type products and will actively pursue cultivating nursing care and corporate markets.
- Dai-ichi Frontier Life recorded an increase in new business of 9.3% year-on-year due to an increase in sales of annuity products with short term of deferment.
- New business of Protective Life increased on a USD basis year-on-year (the comparable period covered only five months) and slightly decreased on a yen basis because of the strong yen.
- New business of TAL decreased by 31.0% year-on-year on an AUD basis, or 36.8% on a JPY basis.
- Dai-ichi Life Vietnam increased its new business by 69.3% year-on-year in local currency, or 39.1% on a JPY basis.
- As a result, the overall Group's new business increased by 10.5%.
- Please turn to page 6.

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

Dai-ichi Group's ANP from Policies in Force



(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).

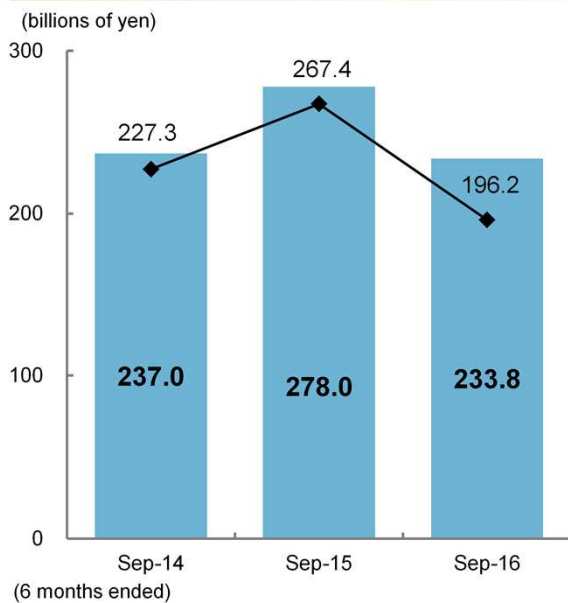
(2) The fiscal year of Dai-ichi Life Vietnam ends on December 31. ANP from policies in-force of the company represent those as of December 2014, December 2015 and June 2016 were 15.5 billion yen, 20.3 billion yen and 20.3 billion yen, respectively.

(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.

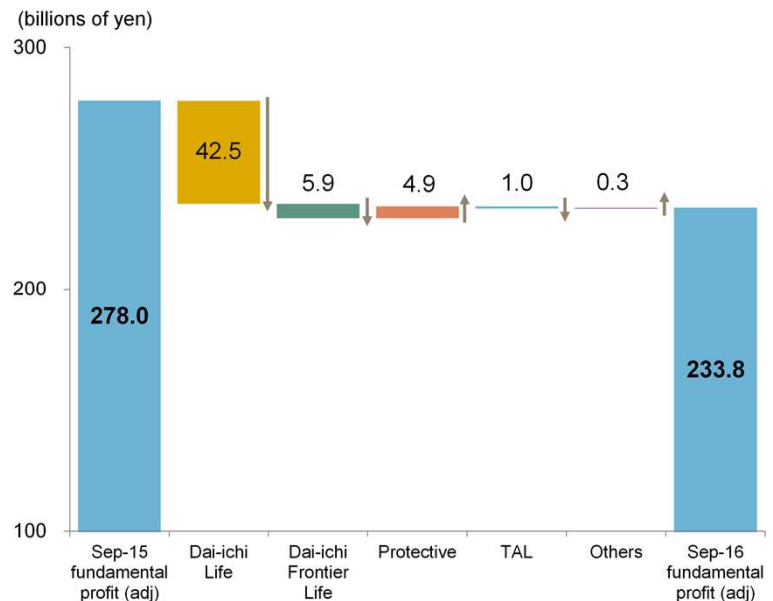
- I will explain the trends in ANP from policies in force.
- Dai-ichi Life, on a non-consolidated basis, increased its in-force ANP marginally year-on-year, of which the 3rd sector increased marginally as well. DFL increased its in-force ANP by 8.8%. Protective Life recorded an increase in in-force ANP on a USD basis, but experienced a decline of 12.7% on a JPY basis. TAL's in-force ANP declined by 2.6% on a AUD basis, and declined by 13.0% on a JPY basis. Dai-ichi Life Vietnam significantly increased its in-force ANP on a local currency basis but was flat on a JPY basis.
- As a result, the Group recorded a marginal decline in in-force ANP.
- This quarter was marked by a decline in contribution from overseas life insurance businesses, but excluding the impact of stronger yen, in-force ANP actually increased from the end of the last fiscal year.
- Please turn to page 7.

Overview of the Group's Financial Results - Fundamental Profit

Fundamental Profit ⁽¹⁾⁽²⁾



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



◆ Fundamental profit ■ Adjusted fundamental profit ⁽²⁾

(1) Sum of fundamental profit of Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life, Protective's operating income before tax, TAL's underlying profit before tax and Dai-ichi Life Vietnam's net income before tax (after partial elimination of intra-group transactions). The figures of Neo First Life are provided for the 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)

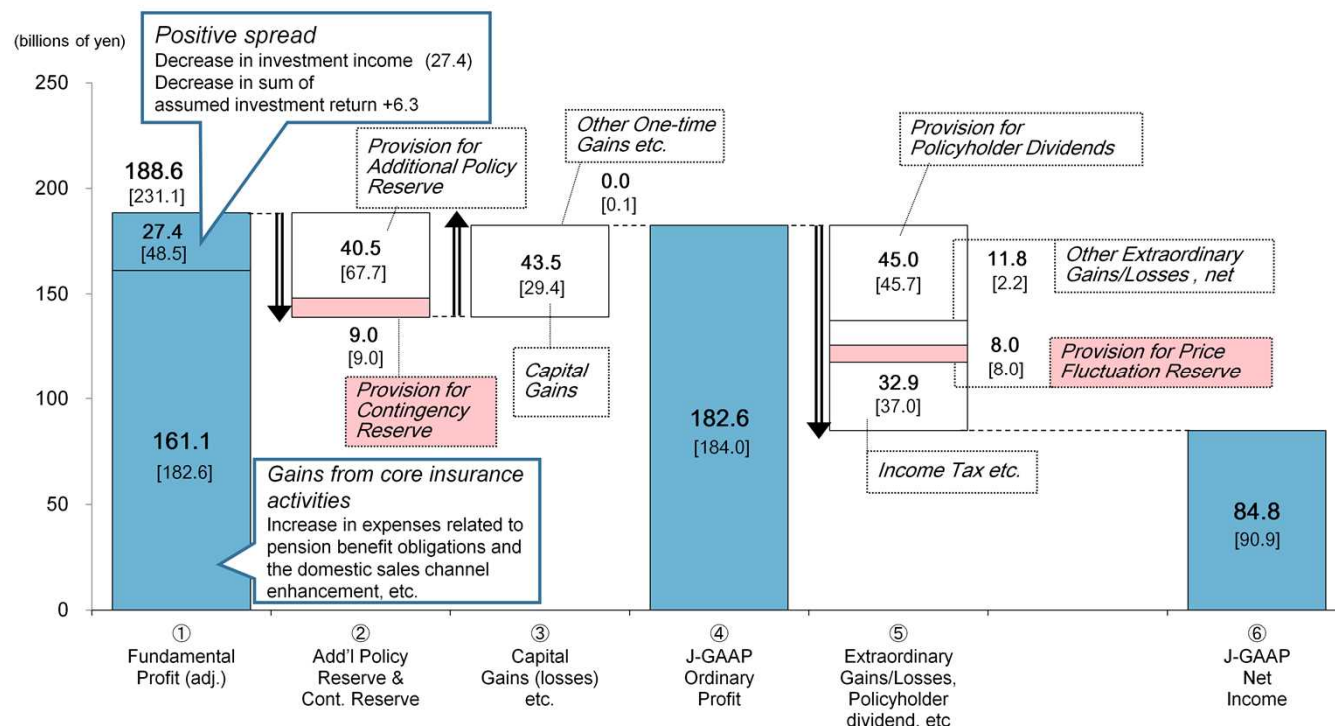
Note: Provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products excludes those parts that have no impact on the ordinary profit.

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- I will explain the fundamental profit of our group companies.
- During the quarter, our adjusted fundamental profit, which eliminates market-related impacts, declined significantly year-on-year to 233.8 billion yen from 278.0 billion yen.
- Movement analysis is provided in the chart on the right.
- Dai-ichi Life led the decline with both positive spread and gains from core insurance business deteriorating.
- Dai-ichi Frontier Life also reduced adjusted fundamental profit due to a one-time, reinsurance-related loss.
- Protective Life's pretax operating earnings increased contribution to the Group.
- Please turn to page 8.

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

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



(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.

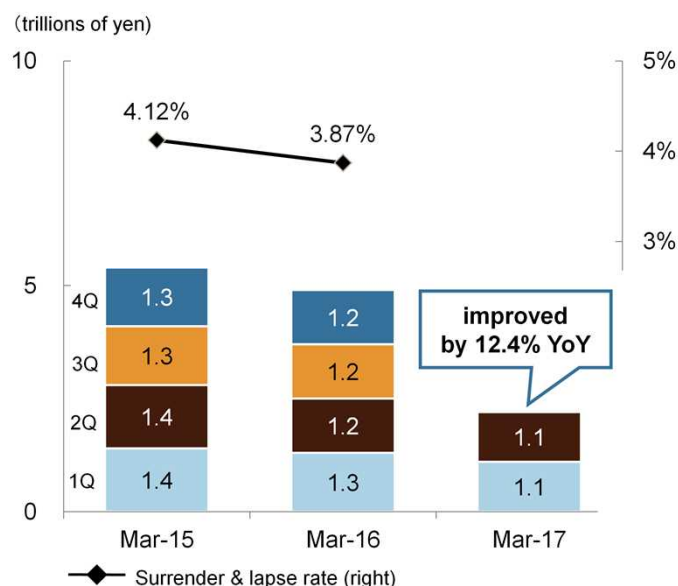
- I will explain the results of Dai-ichi Life on a non-consolidated basis.
- As I noted earlier, adjusted fundamental profit declined compared to the same period in the previous year. In addition to the stronger yen, a decline in market-driven profit on distribution from mutual funds contributed to the deterioration of positive spread. Gains from core insurance activities also declined compared to the same period in the previous year due to an increase in retirement benefit expenses attributable to lower interest rates and expenses related to strategic investments in our sales representative channel in order to strengthen and expand training of sales representatives. During the previous conference call, I touched on these expense items and the same slide is shown on page 28 for your reference.
- However, positive spread was impacted because the yen for the six months ended September 30, 2016 was significantly stronger than the exchange rate we based our original fiscal year forecast on. Under such circumstances, we made a downward revision to Dai-ichi Life's fundamental profit forecast.
- As expected, Dai-ichi Life reduced the provision for additional policy reserve. Net capital gains increased year-on-year due to a one-time profit on foreign currency hedge transactions associated with the stronger yen.
- As a result of the items mentioned above, ordinary profit and net income declined compared to the same period in the previous year.
- Please turn to page 9.

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

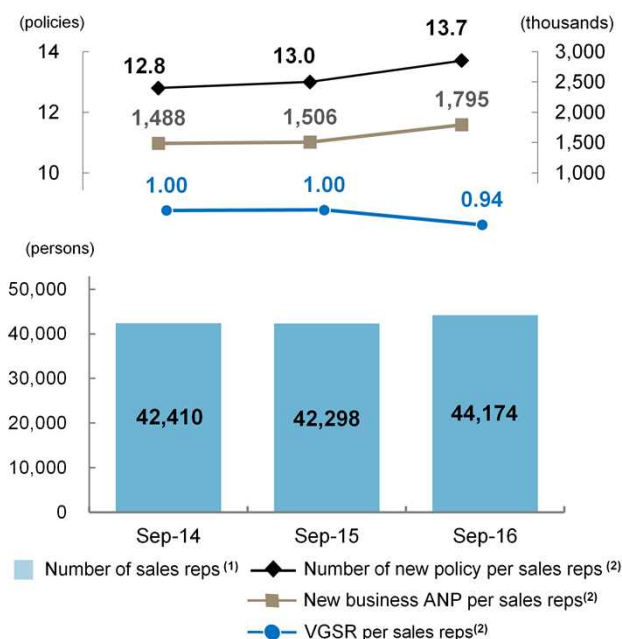


Dai-ichi Life Holdings

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.

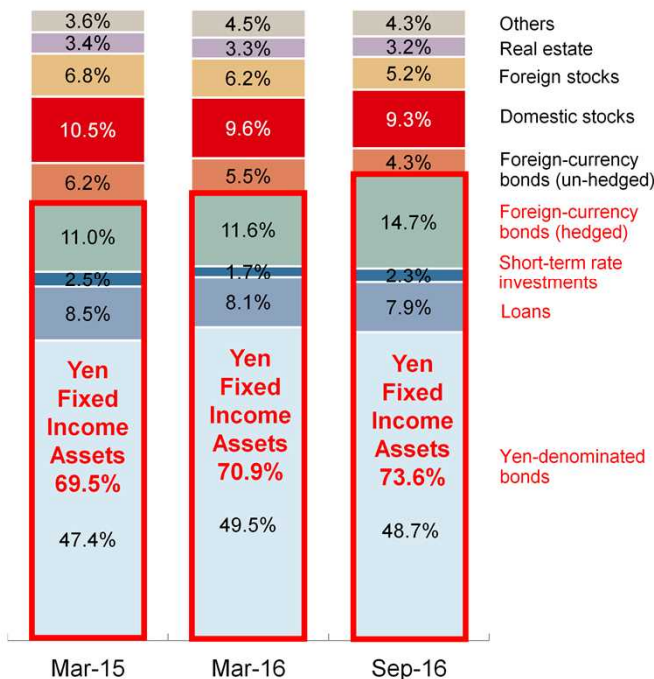
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- The graph on the left shows the amount and the rate of surrenders and lapses for Dai-ichi Life on a non-consolidated basis. We continued to see a decrease in the amount of surrenders and lapses – it improved by 12.4% year-on-year.
- The graph on the right shows the trends in the number of our sales representatives and their productivity.
- Dai-ichi Life has launched a strategic investment in the sales representative channel, including an extension of the training period to five years, as part of a growth initiative for the domestic life insurance business during the period of the medium-term management plan “D-Ambitious”. This led to an increase in the number of sales representatives since the end of the same quarter in the previous year to over 44 thousand.
- In addition, the number of new policies increased year-on-year and the number of new policies per sales representative improved.
- Under the low interest rate environment, the value of gross sales revenue, which is an internal index that compensates interest rates is shown instead of the value of new business per sales representative we have shown in the past. Since sales for the six months ended September 30, 2016 was driven by regular premium savings products, the index per sales representative declined. Moving forward, as I mentioned in the beginning, we will strive to expand sales of our flagship protection-type products.
- Please turn to page 10.

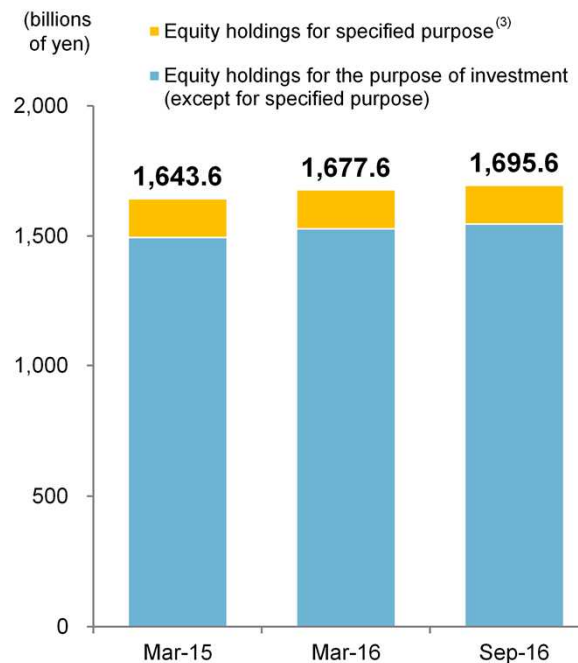
Note: As the value of gross sales revenue is an internal index, the basis of calculation may be subject to revision depending on changes in the environment.

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

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)

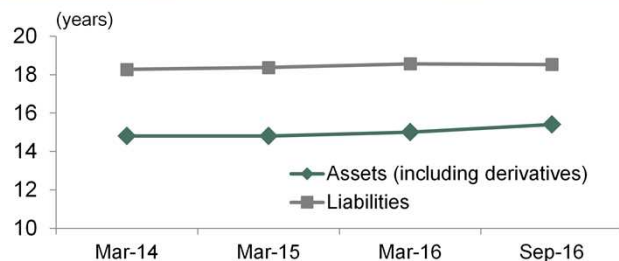
(3) Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)

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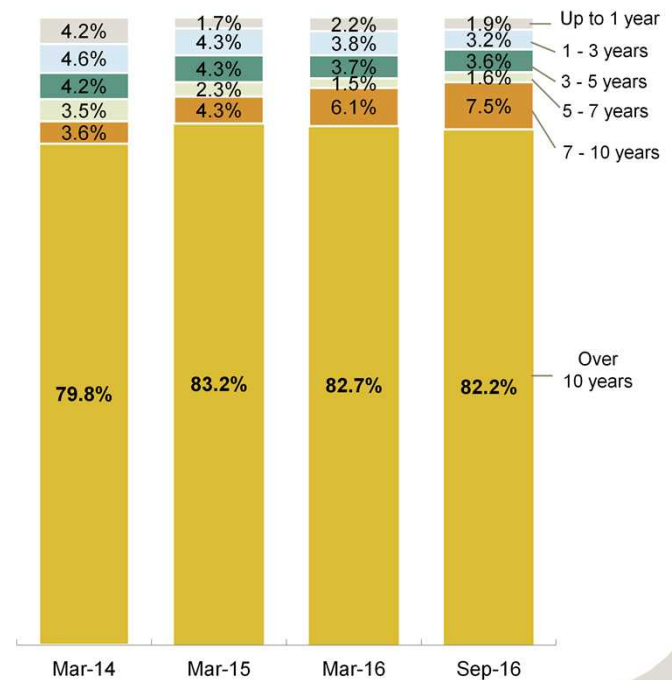
- I will explain our investment portfolio.
- The graph on the left shows the composition of Dai-ichi Life's general account portfolio. Our investment portfolio continues to be built around a core of yen-based fixed income assets, such as yen-denominated bonds, in accordance with the concept of ALM and strict risk management. During the six months ended September 30, 2016, in light of persistent low interest rates in Japan, we controlled our purchase of Japanese government bonds and increased the allocation to foreign currency-denominated bonds with currency hedges.
- The percentage of domestic stocks decreased mainly because of fair value fluctuations. On the right-hand side, we are providing the book value of domestic listed stocks in two categories: holdings for specified purpose and others. As you can see there was an increase in the book value compared to the last fiscal year-end. This is mainly because we invested in growth companies as part of our initiatives to enhance our investment management process.
- Please turn to page 11.

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

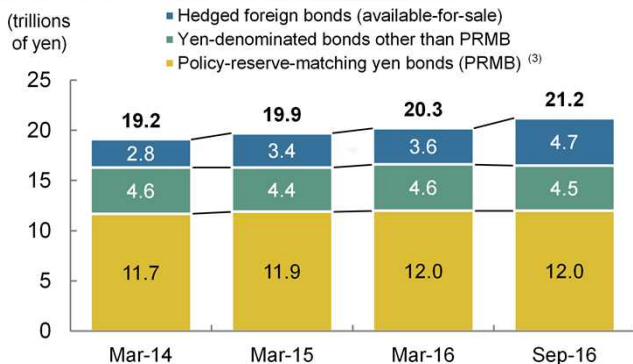
Duration of Fixed Income Assets and Liabilities ⁽¹⁾



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.

- I will explain our holdings of yen-denominated bonds etc.
- The graph on the left shows the transition of yen-based fixed income assets and duration of insurance liabilities. We continue to control our purchase of Japanese government bonds, taking into account the low interest rates in Japan. At the same time, we utilized derivatives in order to maintain the duration gap within a certain margin.
- The left graph shows the balance of yen-denominated bonds and currency-hedged foreign bonds as they are recorded on the balance sheet. In addition to currency-hedged foreign bonds, we increased the balance of selective credit investment and project financing.
- The right graph shows the remaining years to maturity of our domestic bonds. We continue to have mainly long-term and super long-term bonds.
- Please turn to page 12.

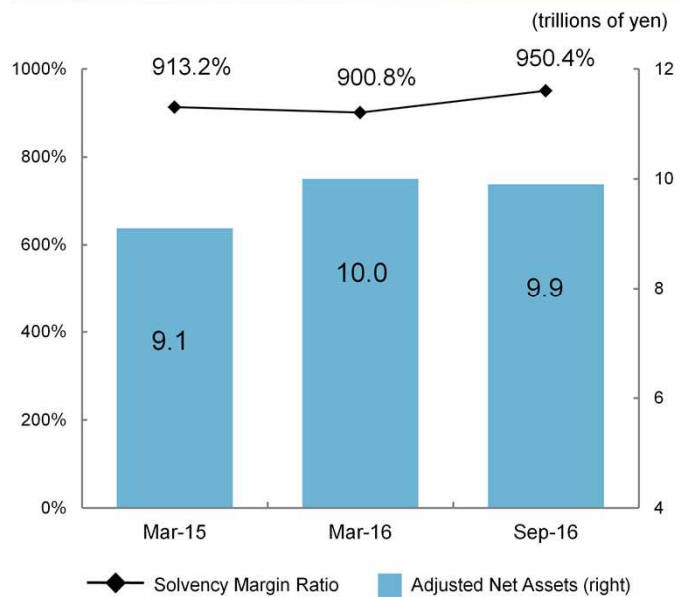
Dai-ichi Life's Results (non-consolidated) - Status of Financial Soundness

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 %

12

- I will explain the financial soundness of Dai-ichi Life on a non-consolidated basis.
- Unrealized gains in our general account assets decreased by approximately 160 billion yen compared to the previous fiscal year end due mainly to declines in unrealized gains on foreign securities due to the stronger yen, partly offset by lower domestic interest rates which resulted in an increase in unrealized gains on domestic bonds.
- The line chart on the right shows the trend of our solvency margin ratio. Our solvency margin ratio increased by approximately 50 points to 950.4% compared to the previous fiscal year end. This was because the effect of capital financing from the issuance of perpetual subordinated notes in July was higher than the effect of the decrease in unrealized gains on marketable securities.
- Please turn to page 13.

Earnings

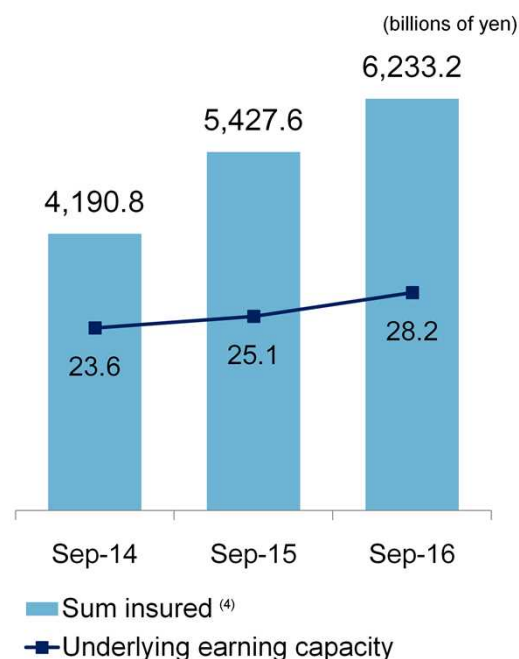
| | (billions of yen) | |
|---|-----------------------|-----------------------|
| | 6 months ended Sep-15 | 6 months ended Sep-16 |
| Ordinary revenues | 1,040.6 | 635.5 |
| Premium and other income ⁽¹⁾ | 991.9 | 540.6 |
| Variable products | 94.0 | 30.1 |
| Fixed products (yen-denominated) | 160.4 | 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 shown 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



(4) Sum insured at the end of each period

- I will explain the results of Dai-ichi Frontier Life (DFL).
- During the six months ended September 30, 2016, the overall market for insurance products sold through banks contracted in light of changes in the financial environment, such as low interest rates inside and outside Japan and foreign exchange etc. Under these circumstances, premium and other income declined significantly year-on-year.
- Ordinary profit and net income decreased significantly year-on-year. This was mainly because a provision for policy reserves related to market value adjustments (MVA) was recorded during this period versus a reversal recorded during the same period in the previous year. However, a portion of provision for policy reserves recorded during the first quarter due to low interest rates inside and outside Japan was reversed during the second quarter because of improvements in interest rates in Japan. Along with the increase in interest and dividend income, the majority of net loss recorded during this first quarter was offset during the second quarter.
- As a reference, the graph on the right illustrates DFL's underlying earnings capacity excluding market-related factors. It has been improving in accordance with the growth of policies in force.
- Please turn to page 14.

Consolidated Subsidiaries' Results - Business Results of Protective

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.

- I will explain the results of Protective Life.
- Protective's results for the six months ended 30, June 2016 were strong due mainly to an increase in investment-related spreads in the stable value business. Closed blocks of business acquired from GLAIC (Genworth Life and Annuity Insurance Company) also started to contribute to the results.
- Accordingly, Protective's pre-tax operating earnings were above plan for the six months ended 30, June 2016, a significant increase from the same period in the previous year, although it only covered five months and is therefore not directly comparable. Protective also recognized favorable realized gain on investments net of derivatives, however, the variance is due mainly to capital gains attributable to re-insurers. As discussed in the beginning, the capital gains include temporary profit that is to be redistributed to the reinsurance company.
- Please turn to page 15.

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%) |

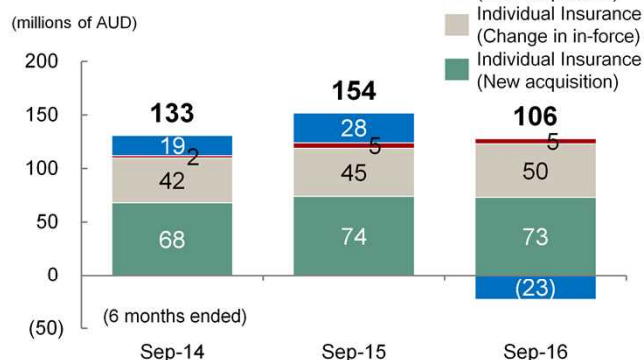
<Reference>

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

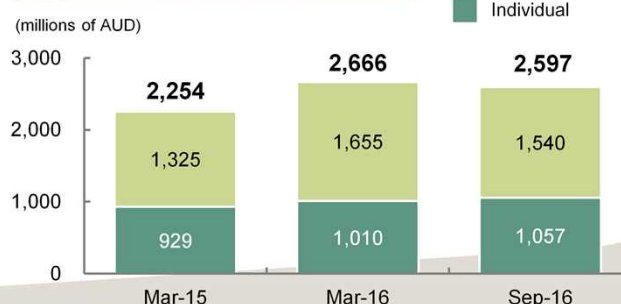
(1) Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

(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



ANP from Policies in-Force



15

- I will now discuss the results of TAL.
- TAL increased its individual business sales, increasing new business ANP by 4% year-on-year in AUD terms. On the other hand, group insurance ANP decreased year-on-year due to a one-time impact on a change in in-force ANP, because TAL downwardly re-priced premium rates for a certain group policy during the first quarter in light of favorable claims experiences and, accordingly, its in-force ANP was adjusted by 3%.
- Premium and other income increased by 15% year-on-year because TAL became the insurance provider to one of the biggest superannuation funds in Australia in the third quarter of the previous fiscal year. However, claims experience in the individual business was unfavorable, resulting in a decrease in its underlying profit by 2% year-on-year.
- Net income increased by 40% year-on-year, due to the impact of interest rate fluctuations.
- Under Australian GAAP, lower interest rates positively impact TAL's balance sheet and consequently its profit. Although TAL saw a limited impact on its net income during the previous comparable period, during the six months ended September 30, 2016, it saw a decline in interest rates, which had a positive impact of approximately AUD 9 million.
- Please turn to page 16.

Earnings Guidance - Guidance for the Year Ending March 2017

- 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 *Forecast revised on Nov 14, 2016 | Change | Year ending Mar-17 *Original forecast on May 13, 2016 |
|---|----------------------|---|------------------|--|
| 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.

- I will explain our earnings guidance for the year ending March 31, 2017.
- As I explained in the beginning, results for the second quarter progressed in line with the initial projection for the fiscal year. However, on a non-consolidated basis, Dai-ichi Frontier Life's insurance sales slowed down and Dai-ichi Life was hit by the impact from the stronger yen leading the decrease in interest and dividend income from foreign securities on a yen basis. Under such circumstances, we revised our fiscal year forecast downward for ordinary revenues and fundamental profit.
- We maintained our forecasts for consolidated ordinary profit and net income. This is because we believe that it is necessary to closely observe how changes in financial and economic environments inside and outside Japan will impact the group's profit and loss.
- Please turn to page 17.

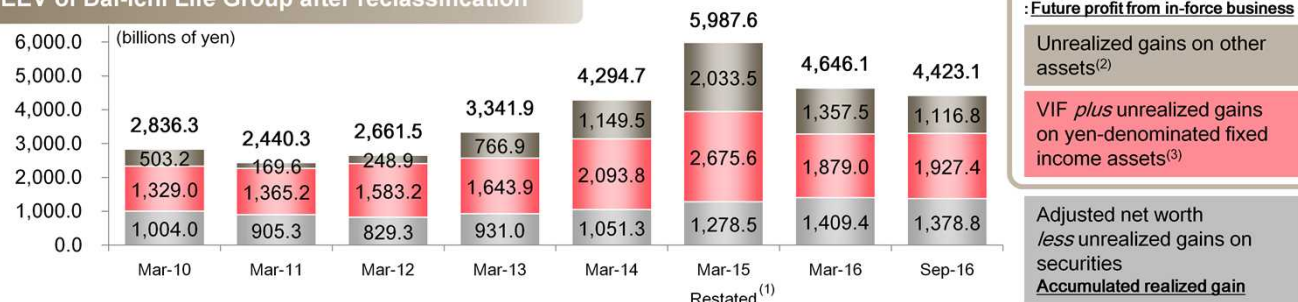
EEV – European Embedded Value (i)

- 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 (billions of yen) | | | | Reclassification of EEV from ALM point of view | |
|------------------------------------|-----------|-----------|---------|---|---------|
| | Mar-16 | Sep-16 | Change | Mar-16 | Sep-16 |
| EEV | 4,646.1 | 4,423.1 | (223.0) | EEV | 4,646.1 |
| Adjusted net worth | 6,287.3 | 6,228.3 | (59.0) | Unrealized gains on other assets ⁽²⁾ | 1,357.5 |
| Value of in-force business | (1,641.2) | (1,805.2) | (163.9) | VIF plus unrealized gains on yen-denominated fixed income assets ⁽³⁾ | 1,879.0 |
| | | | | Adjusted net worth less unrealized gains on securities | 1,409.4 |

| | 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 |

EEV of Dai-ichi Life Group after reclassification



(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.

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- This slide shows our European Embedded Value (EEV) at September 30, 2016. This disclosure is summarized because, as of today, the calculations have not been reviewed by an independent third party.
- Group EEV was approx. 4.4 trillion yen, a decrease of approx. 220 billion yen compared to March 31, 2016, impacted significantly by the strong yen. Super long-term domestic interest rates came back up since the end of June 2016 but the levels were still flat compared to the end of March 2016. The impact of interest rates was limited.
- In the bottom half of the page, we show the EEV breakdown where correspondence relation of assets and liabilities are considered and reclassified. In the past, this reclassification was indicated in the EEV of Dai-ichi Life (non-consolidated). From hereon, it will be represented in the EEV of Dai-ichi Life Group.
- Value of in-force business has a negative value due to the current interest rate environment. However, it doesn't indicate that our accounting profit is negative, because adjusted net worth includes unrealized gains under our ALM strategy. Accordingly, not only the sum of value of in-force business but also unrealized gains etc. can be considered as anticipated accounting profit. As shown in the bottom half of the page, even though unrealized gains on securities etc. are volatile, a positive level is currently being maintained.
- Please turn to page 18.

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 for each Group company is shown on this page. EEV of Dai-ichi Life decreased by approximately 180 billion yen year-on-year due to the stronger yen amidst the persistent low interest rate environment.
- Dai-ichi Frontier Life and two overseas subsidiaries (Protective and TAL), which are shown on the next page, increased their EEV on a local currency basis.
- On November 22, 2016, our president Koichiro Watanabe will make a presentation on our business strategy. Please join us then.
- This concludes my presentation. Thank you.

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 | 11 month ended Dec-15 |
|-----------------------|-----------------------|-----------------------|-----------------------|
| Value of new business | 2.2 | 0.8 | 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 | 11 month ended Dec-15 |
|-----------------------|-----------------------|-----------------------|-----------------------|
| Value of new business | 18 | 8 | 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)

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)

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)

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)

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).

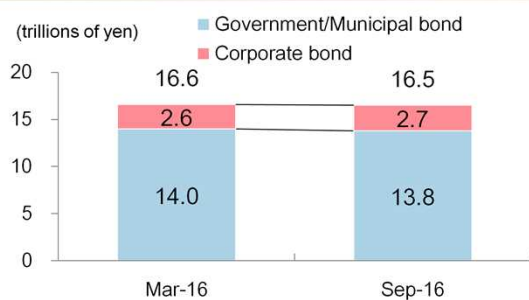
(2) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards.

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

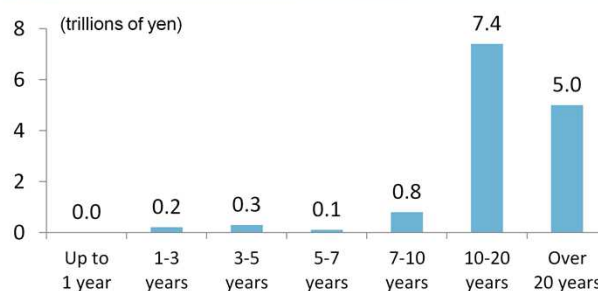


Dai-ichi Life
Holdings

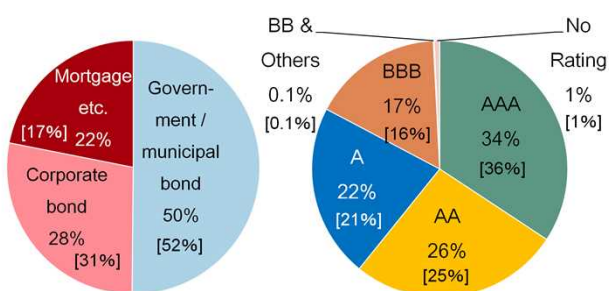
Yen-denominated Bonds ⁽¹⁾



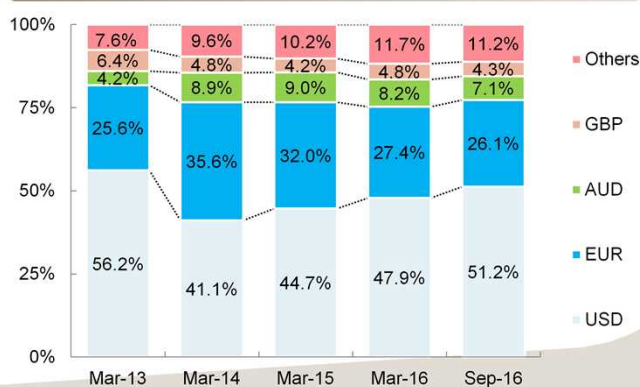
Domestic Government Bonds ⁽²⁾ by Maturity (Sep-16)



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.

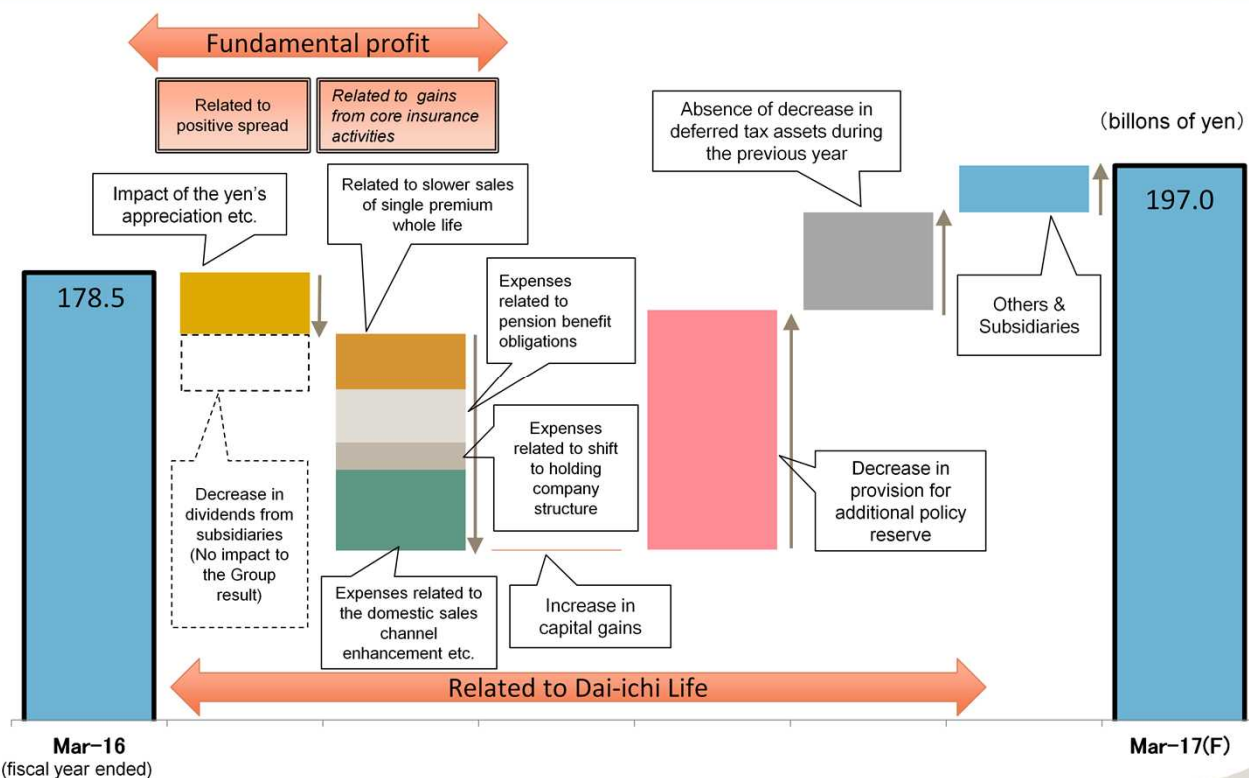
Dai-ichi Life non-consolidated: Sensitivities to Financial Markets

| | 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).

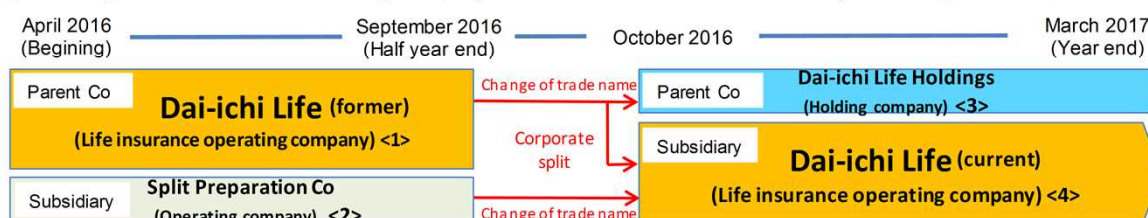
[Reproduced] Analysis of the reasons for the increase/decrease in consolidated net income ⁽¹⁾



(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.



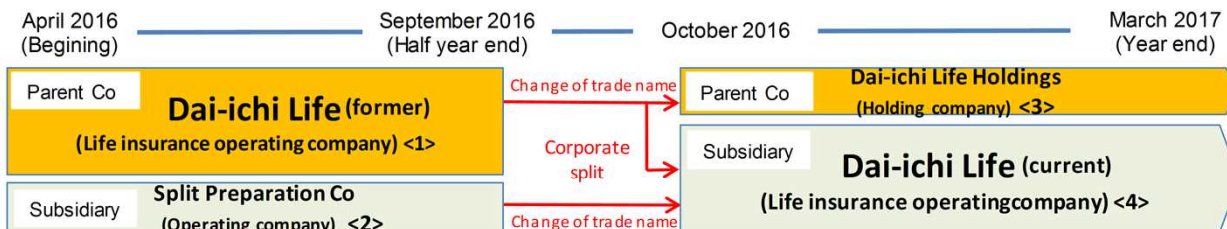
| (billions of yen) | (billions of yen) | (billions of yen) | (billions of yen) |
|--|--|---|--|
| Dai-ichi Life's forecast for the year ending March 31, 2017 | Dai-ichi Life (former) <1> From April 1, 2016 to September 30, 2016 | Dai-ichi Life (current) <4> From October 1, 2016 to March 31, 2017 | Dai-ichi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

[Reproduced] Guidance for Non-consolidated Listed Entity



Dai-ichi Life
Holdings

- 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 | | |

Investor Contact

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

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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.