

Financial Analyst Meeting for the Six Months Ended September 2016

November 22, 2016

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

- Good morning. I am Seiji Inagaki, Director, Managing Executive Officer of Dai-ichi Life Holdings, Inc. Thank you for taking the time to join this analyst meeting for the six months ended September 30, 2016.
- Without further ado, let us begin.
- Please turn to page 2.

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■ While consolidated revenues and profit decreased year-on-year for the six months ended September 30, 2016, dividends per share forecasts have not been changed.

For the first half of the fiscal year, revenues decreased due to the stronger yen along with factors such as controlled sales of single premium products amidst the persistent low interest rate environment. Profit decreased due to accounting effects in light of interest rate fluctuations. Downward revisions were made to forecasts for consolidated ordinary revenues and fundamental profit because the unfavorable external environment was harsher than what we had expected at the beginning of the period. However, consolidated ordinary profit, net income attributable to shareholder of parent company (net income), and dividends per share forecasts have not been changed.

■ Completed transition to a holding company structure. Moving on to the “2nd stage of a new foundation.”

As we entered the “2nd stage of a new foundation,” each initiative related to the “Three Growth Engines” showed progress. We aim for sustainable growth through implementation of new initiatives such as utilization of InsTech, our alliance with Japan Post Insurance, and the enhancement of our asset management business.

■ Financial soundness and accelerating growth

Dai-ichi's solvency margin ratio was maintained at a highly sound level of 950%. Economic capital adequacy ratio improved compared to the end of the previous period due to efforts made by the company, but in order to achieve our medium term management plan, recovery of the financial environment to a certain level is essential. Putting the implementation of global capital regulations into perspective and working to achieve soundness, we will strengthen dialogue with the regulatory authorities while continuing to pursue sustainable growth based on ERM.

- The following three points summarize today's presentation.
- First, our financial results. For the first half of the fiscal year, revenues decreased due to the stronger yen along with factors such as controlled sales of single premium products amidst the persistent low interest rate environment. Profit decreased mainly due to the impact of interest rate fluctuations to Dai-ichi Frontier Life. Downward revisions were made to forecasts for consolidated ordinary revenues and fundamental profit because the unfavorable external environment was harsher than what we had expected at the beginning of the period. However, consolidated ordinary profit, net income attributable to shareholder of parent company (net income), and dividends per share forecasts have not been changed.
- Second, after completing the transition to a holding company structure, we entered the “2nd stage of a new foundation.” Each initiative related to the “Three Growth Engines” showed progress during the first half of the fiscal year. We aim for sustainable growth through the implementation of new initiatives such as utilization of InsTech, sophisticated investments, our alliance with Japan Post Insurance, the establishment of Asset Management One, and the proposed merger of Janus Capital and Henderson.
- Third, I will talk about our view on financial soundness and how we plan to accelerate growth moving forward. Despite a harsh environment, due to the effect of capital financing from the issuance of perpetual subordinated notes in July 2016, Dai-ichi's solvency margin ratio (on a non-consolidated basis) was maintained at a highly sound level of 950%. Economic capital adequacy ratio improved, but in order to achieve our medium term management plan, recovery of the financial environment to a certain level is essential. While working to achieve financial soundness, we will strengthen dialogue with the regulatory authorities to continue to pursue sustainable growth.
- Please turn to page 4.

Review of Results (including European Embedded Value) for the Six Months Ended September 30, 2016

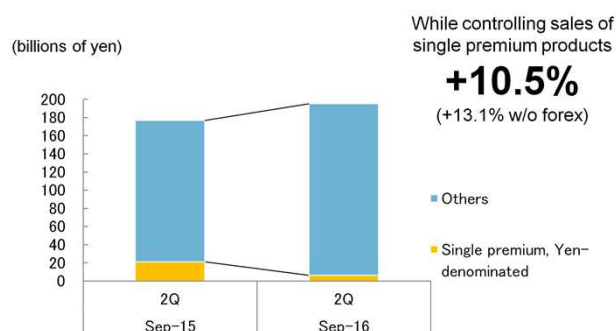


Dai-ichi Life
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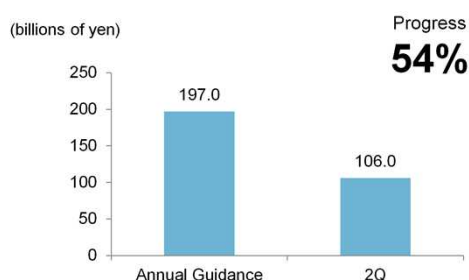
Strategically controlled single premium product sales

Maintained investment returns through flexible allocation of assets and sophisticated investment

New Business ANP



Net Income Attributable to Shareholders of the Parent Company



- To summarize the six months ended September 30, 2016, because of the persisting negative interest rate policy, market interest rates continued to be at lower levels. Under such circumstances, we ran our business focusing on profitability. For the domestic life insurance business, we controlled the sales of single premium savings products.
- While strategically controlling our top line, in order to be profitable even under the prolonged low interest rate environment, we flexibly allocated assets and we initiated more sophisticated investments by investing in sectors with different risk elements compared to traditional assets.
- Although consolidated revenues and profit for the six months ended September 30, 2016 were down year-on-year, a portion of this was offset by an increased profit contribution coming from our overseas business. The progress rate against our forecast for net income attributable to shareholders of parent company (net income) was 54%, which was mostly in line with what we expected.
- Please turn to page 5.

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.
- Consolidated ordinary revenues decreased by 13% year-on-year because we strategically controlled sales. In addition, we revised our consolidated ordinary revenues forecast downwards based on the progress of Dai-ichi Frontier Life's insurance sales.
- Consolidated ordinary profit decreased by 9%, and net income attributable to shareholders of parent company (net income) decreased by 22%.
- Please turn to page 6.

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), 1AUD=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".

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- 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. We continued to avoid the purchase of Japanese government bonds, taking into account the low interest rates in Japan. Net income decreased following strong performance in the same period last year. The progress rate against our original forecast is high as our foreign exchange hedge position went up due to the stronger yen.
- Dai-ichi Frontier Life (DFL) recorded a decline in premium and other income as it suspended sales of its yen-denominated products, etc. On the other hand, the amount of surrenders decreased and policies in force grew. The bottom line turned to a loss mainly because of the impact of the decline in interest rates both inside and outside Japan during the first quarter. However, during the second quarter, interest rates in Japan improved 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 favorable against the annual guidance of 300 million USD. However, investment income includes temporary profit attributable to the 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 year-on-year on an AUD basis due to the impact of group insurance it acquired during the latter half of the previous fiscal year. Due to the decline of local interest rates, which had a positive impact, net income increased.
- Overall, we focused on our bottom line by flexibly coping with the changes in the environment in Japan and by capturing the benefits from business diversification and geographic diversification, and as a result our business results were in line with our annual forecasts.
- Please turn to page 7.

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 79.

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

- Next, 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 to a 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 the financial and economic environments inside and outside Japan will impact the group's profit and loss.
- Please turn to page 8.

EEV – European Embedded Value

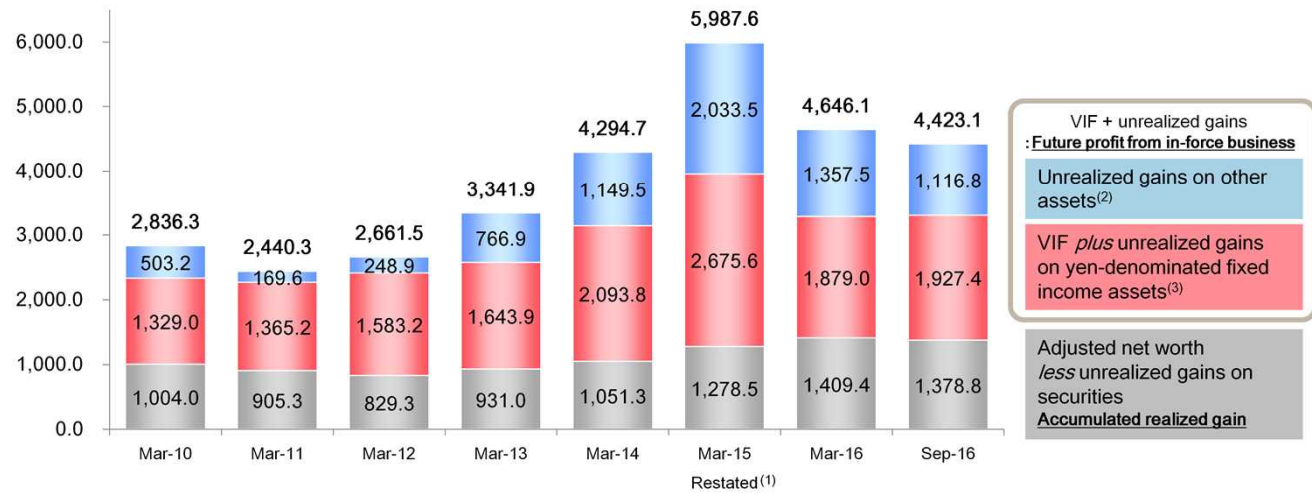


Dai-ichi Life
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- Group EEV decreased due mainly to the appreciation of the yen compared to the end of the previous fiscal year but increased significantly compared to the end of June 2016.

EEV of Dai-ichi Life Group after reclassification

(billions of yen)



⁽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.

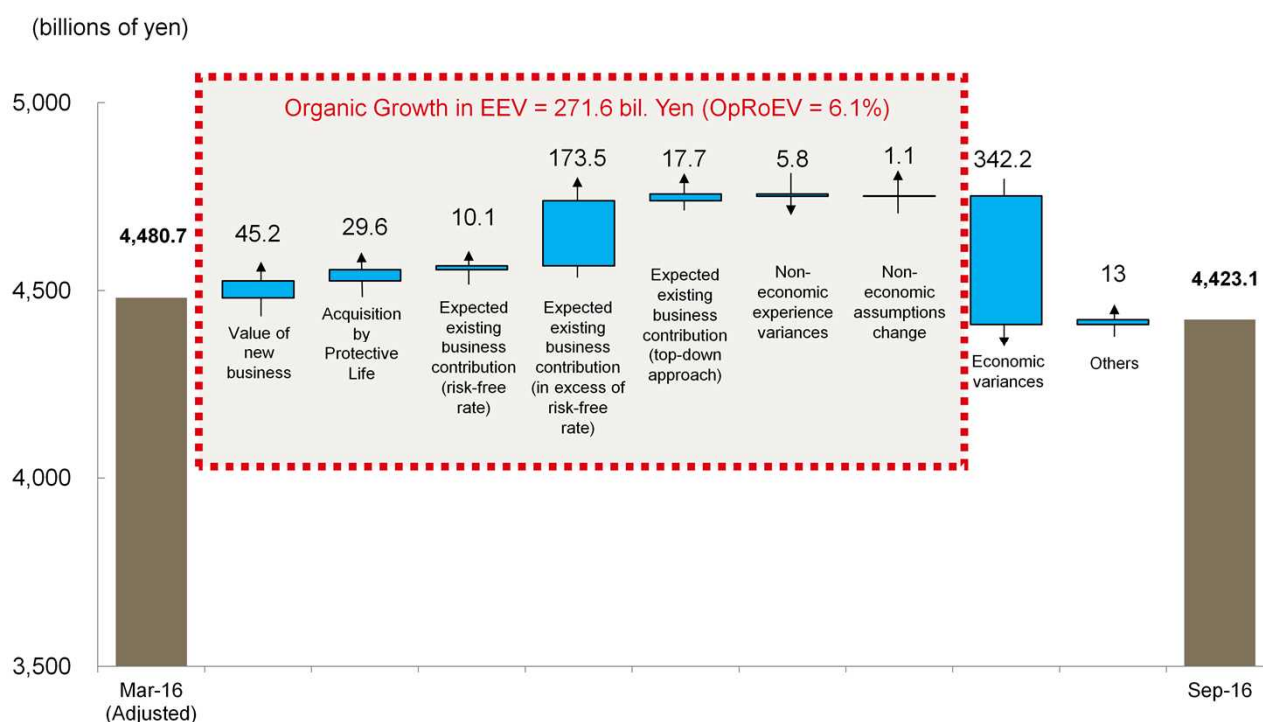
⁽²⁾ Dai-ichi Life's unrealized gains excluding those on yen-denominated fixed income assets (i.e. stocks, foreign bonds (excluding hedged bonds) and real estate etc.), which are affected by movement of stock prices etc.

⁽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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- I will explain about European Embedded Value (EEV) at September 30, 2016.
- This slide shows the EEV breakdown of Dai-ichi Life Group where the relations of assets and liabilities are considered and reclassified.
- Group EEV was approx. 4.4 trillion yen, mainly due to the impact of the strong yen on Dai-ichi Life's foreign currency-denominated assets and EEV of the overseas business when converted into yen. However, EEV increased for each overseas business on a local currency basis.
- In addition, there was a significant increase compared to the end of the first quarter, when interest rates temporarily declined.
- Please turn to page 9.

Movement Analysis of the Group's EEV



Please refer to "Disclosure of European Embedded Value as of September 2016" released on November 18, 2016 for details.

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- This slide provides an analysis of changes in the Group's embedded value since the previous fiscal year end.
- For Adjusted EV, the value of new business contributed approx. 45 billion yen, the term life insurance block acquired by Protective Life contributed approx. 30 billion yen, and the expected existing business contribution added approx. 200 billion yen.
- Items from "value of new business" through "non-economic assumptions change", amounting to approximately 270 billion yen in total, were attributable to our management's actions and accordingly can be regarded as organic growth. The organic growth rate, or operating RoEV, was 6.1%. "Economic variances" was approx. negative 340 billion yen.
- The change in Group EEV was attributable to the negative impact of a decrease in domestic interest rates of approx. 130 billion yen, and the negative impact of the appreciated yen, including the EEV decrease of the overseas business when converted into yen, of approx. 300 billion yen.
- Please turn to page 10.

EEV-based Value of New Business



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Dai-ichi Group

(billions of yen, %)

	1H FY2015 (Restated)	1H FY2016	Change
Value of new business (A)	143.5	45.2	(98.2)
Present value of premium income (B)	2,539.4	2,267.6	(271.7)
New business margin (A/B)	5.65%	2.00%	(3.65)pts

Excluding + 29.6 billion yen from acquisition of in-force blocks of term life insurance

Dai-ichi Life

(billions of yen, %)

	1H FY2015 (Restated)	1H FY2016	Change
Value of new business	101.2	29.3	(71.8)
Present value of premium income	1,394.6	1,460.6	+66.0
New business margin	7.26%	2.01%	(5.25)pts

Major Factors
- Lower interest rates
- Change in product mix
+ Improved lapse & surrender, renewal

Dai-ichi Frontier Life

(billions of yen, %)

	1H FY2015 (Restated)	1H FY2016	Change
Value of new business	32.7	8.0	(24.6)
Present value of premium income	886.8	474.2	(412.6)
New business margin	3.69%	1.70%	(1.99)pts

Major Factors
- Decrease in sales volume
- Lower interest rates
- Change in product mix

Protective

(billions of yen, %)

	1H FY2015	1H FY2016	Change
Value of new business	2.2	0.8	(1.3)
Present value of premium income	182.4	246.6	+64.2
New business margin	1.22%	0.34%	(0.88)pts

Major Factors
- Lower interest rates
- Appreciation of the yen
(excluding + 29.6 billion yen from acquisition of in-force blocks of term life insurance)

TAL

(billions of yen, %)

	1H FY2015	1H FY2016	Change
Value of new business	7.3	7.0	(0.2)
Present value of premium income	75.5	86.1	+10.5
New business margin	9.67%	8.16%	(1.51)pts

Major Factors
+ Lower interest rates
- Appreciation of the yen

(1) Change from the restated figures of the previous period is shown. Protective's 1H FY2015 figures represent the five month period from February to June 2015.

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- I will explain the change in value of new business (VNB).
- VNB for the Group decreased year-on-year to approx. 45 billion yen. This was mainly due to the impact of low interest rates on the domestic life insurance business.
- Protective's VNB decreased marginally but EEV increased by approx. 30 billion yen, due to the acquisition of a block of term insurance.
- VNB of TAL increased on a AUD basis but decreased on a yen basis.
- As you can see, VNB for the first half of the fiscal year decreased. Please let me provide some supplementary information on this.
- Many companies including our Group, adopt the "market-consistent approach" for calculations. This calculation is strongly based on the assumption that the interest rate at a certain point in time will be realized throughout the super long-term future. For single premium savings-products, recent interest rates are to be applied to premiums paid. We are currently holding back on sales of such products.
- By suspending sales of single-premium products, limiting the availability for prepayment of premiums as well as shifting to level-premium products, we are avoiding the purchase of Japanese government bonds and minimizing the sale of assets that have higher investment returns. Under an environment where low interest rates persist for the mid- to long-term, we believe that this is an effective method to secure revenue.
- Therefore, recent interest rates may not always match the investment yields applied to new business policy reserves. It is important to keep in mind that the VNB shown here is a valuation based on one particular method with a certain assumption.
- Now, our President, Koichiro Watanabe, will talk to you about the strategy update of our medium-term management plan 'D-Ambitious' and our future strategic direction.

The Group's Medium-term Management Plan
Covering Fiscal Years 2015 to 2017

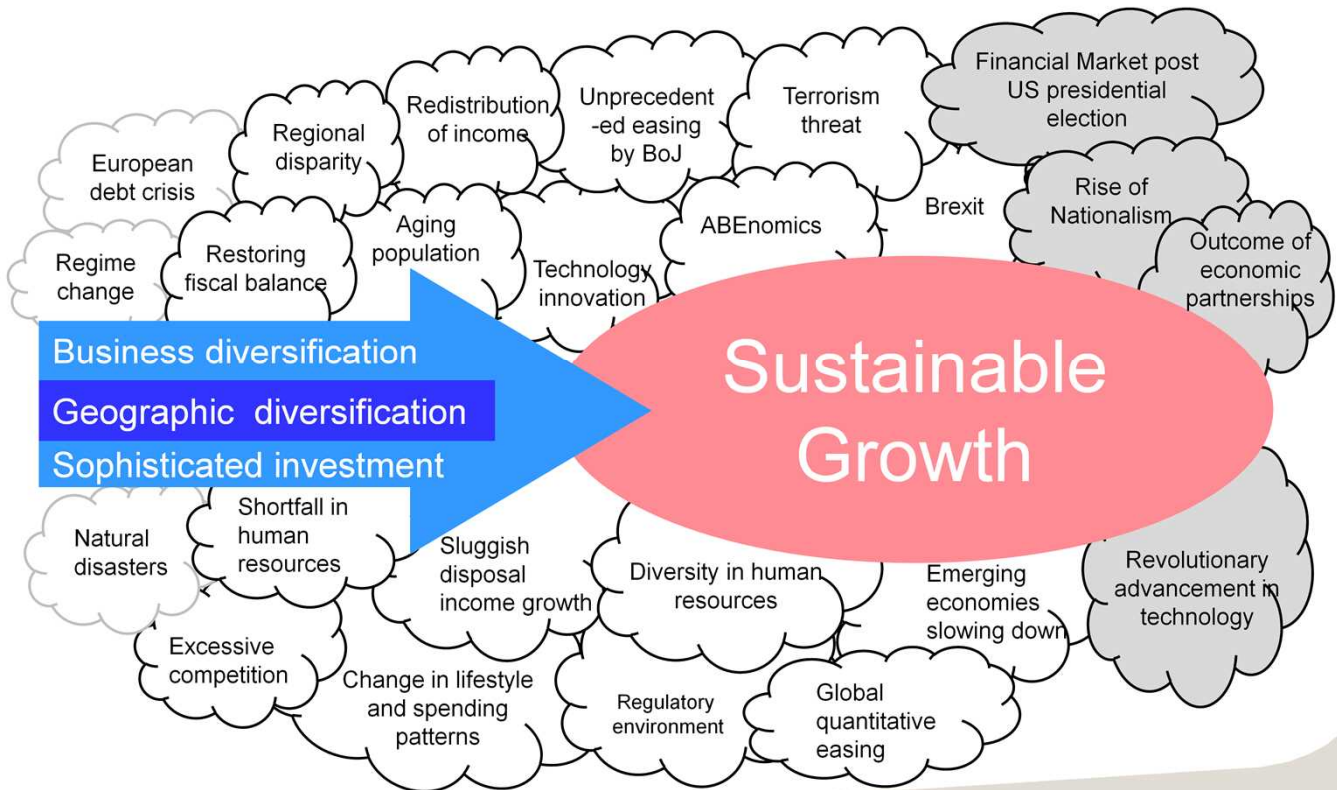


Strategy update



Dai-ichi Life
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- I am Koichiro Watanabe. Thank you again for attending the meeting today.
- Today, I would like to provide an update on our strategies under our plan.
- Please turn to page 12.



- Let me start with our environmental recognition.
- Since our demutualization and listing in 2010, we experienced several events. Until now, the business environment has continued to be difficult as emerging economies slow down, the U.K. decided to leave the EU, and a negative interest rate policy was implemented in Japan.
- Further, as you know, the global financial market following the U.S. presidential election is volatile. In addition, the rise of nationalism is casting a shadow on the outlook for economic partnerships. We expect to see some significant changes moving forward.
- Despite all these events, the Group has been and will keep working to build a foundation for sustainable growth in corporate value through business diversification, geographic distribution and sophisticated investment.
- Please turn to page 13.



Significance of the transition to a Holding Company Structure - Adapt to Change

The Fourth Industrial
Revolution

Super Streamlined Society

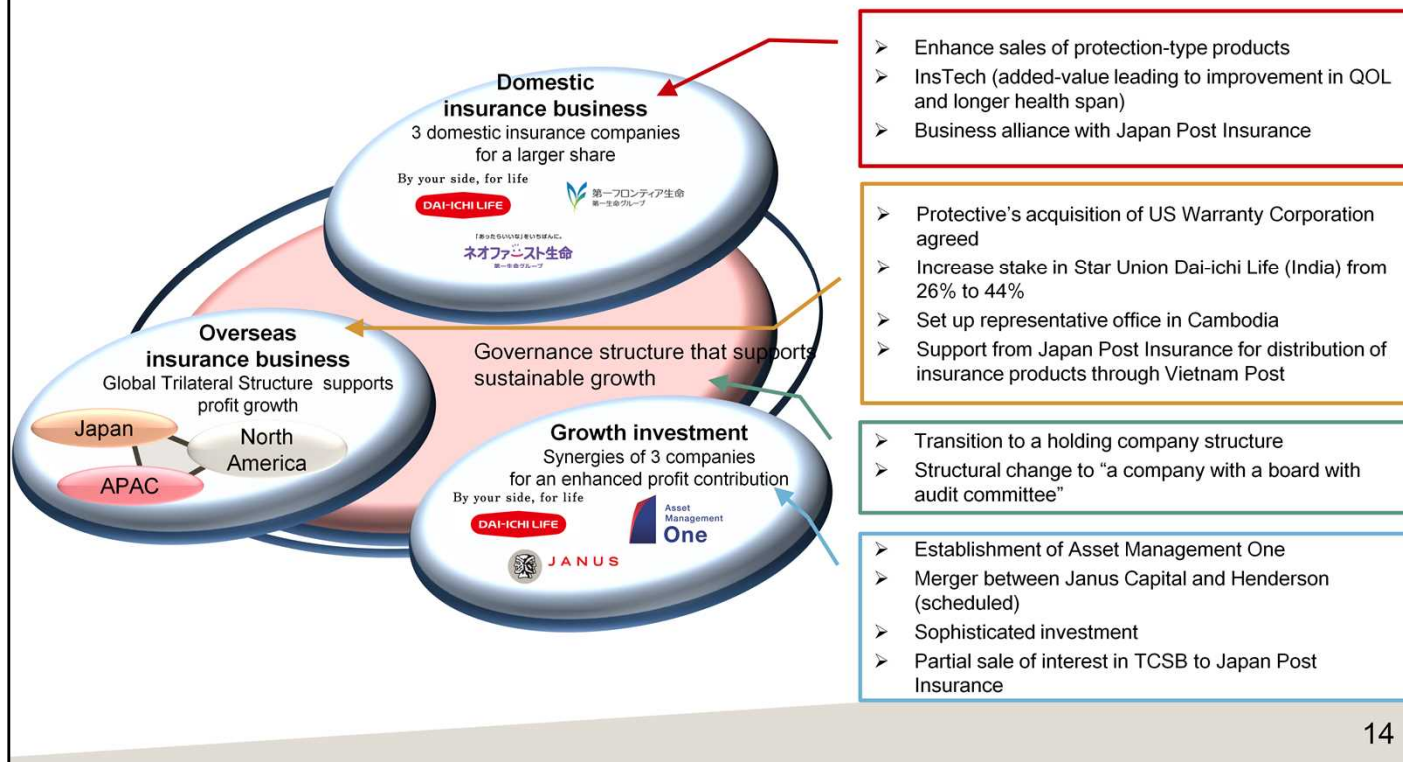
Society 5.0

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- As previously announced, the Dai-ichi Life group transitioned to a holding company structure on October 1, 2016 marking the beginning of the second stage of a new foundation following its demutualization and initial public offering.
- So why transition to a holding company structure now? To put it simply, it is to increase our ability to adapt to change. Moving towards the future, we are at a milestone. At the same time, the environment surrounding us is changing dramatically.
- On the technological side, the revolution in the industrial structure brought forth by IoT, Big Data, and artificial intelligence and the “Society 5.0” initiative aimed at realizing a “Super Streamlined Society” that the Japanese government and the Federation of Economic Organizations are taking the lead on may bring forth advanced information technologies that can change the world as we know it.
- In such an era, it may be inevitable for an industry consolidation to occur. The Dai-ichi Group has always had the spirit of never fearing change and has always created value. We will continue to lead the industry with innovation, and strive to live up to the expectations of our stakeholders.
- Please turn to page 14.

D-Ambitious: Three Growth Engines

- We move our growth strategy forward with soundness from a long-term business perspective as significant changes occur in the financial and economic environments inside and outside Japan



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- As for our mid- to long-term strategy for FY15 to FY17 based on the "Three Growth Engines," we saw progress in each area, namely, the domestic insurance business, the overseas insurance business, and asset management.
- In addition to examining our growth strategy inside and outside of Japan through the creation of innovation utilizing InsTech and our alliance with Japan Post Insurance, enhancement and expansion of the business foundation for our asset management business will be implemented in to our strategy.
- Please turn to page 15.

Dai-ichi Life

By your side, for life
DAI-ICHI LIFE

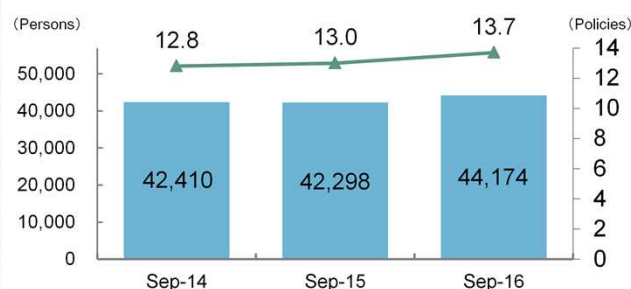
➤ Expand Sales of Protection-type Products

- Introduction of "Bright Way U-29," targeted towards a younger demographic
- Launched "Exceed U," insurance covering nursing care for corporate clients

➤ Further Enhancement of Sale Representative Channels

➤ Strategic Premiums and Product Differentiation Foreseeing Revision of Base Rates

Number of Sales Reps and Number of New Policies per Sales Rep



InsTech

INS TECH

➤ Business Model Innovation by the Advancement of ICT

- Added value leading to QOL
- Products and services to promote healthy life span
- Guiding personally optimized proposals (consultation, products, timings, etc.)
- Quick paperwork, Customer friendly
- Simple underwriting



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- I will talk about our initiatives in the Domestic Life Insurance Business, one of our Growth Engines.
- Now that it seems that the low interest rate environment will persist for some time, we need to make strategic decisions flexibly to stay competitive in the domestic life insurance market. At Dai-ichi Life, we are shifting our product portfolio towards protection-type products. Our latest addition of "Bright Way U-29" targeting young customers and "Exceed U" offering nursing care coverage for corporate clients, all address the protection market.
- We have been investing in initiatives to strengthen the sales representatives who recommend these new products. We have extended the training period and we have made changes to the evaluation system to put more priority on expanding the customer base. These initiatives are starting to take effect and we are witnessing an improvement in sales force and productivity.
- The industry will go through a number of major revisions in base assumptions, such as the standard assumed rate of return scheduled next year. In order to survive these changes, we need to create new value-added products and services for customers from any gender, age and market segment in the long run.
- Further, the insurance business could be revolutionized with the application of Information and Communication Technologies, AI and big data. In this regard, our group-wide "InsTech" initiatives could help us leap forward among our peers, leading to the introduction of innovative products and services.
- Please turn to page 16.

Dai-ichi Frontier Life



➤ Demonstrating Strength as a Bancassurance Market Leader

- Strengthening relationships with channel partners (Differentiate with support)
- Highly competitive products co-developed with channel partners
- Adapting to the changing environment with the industry's most enhanced product line-up
⇒ Foreign currency based fixed annuity with short grace period became a hit

<Product Description (from sales brochure) >



- Improvement in cost efficiency due to expansion of policies in-force
- Business based on serving customers first (carrying out fiduciary duty)

Neo First Life



➤ Powerful product lineup that caters to customers who prefer to compare products

- Give form to new types of insurance in order to open up new markets
- Release of a new product utilizing Health Age®

<Product Description (from sales brochure) >



*Registered trademark of Japan Medical Data Center Co., Ltd.

➤ Providing stronger support to banks and insurance shops

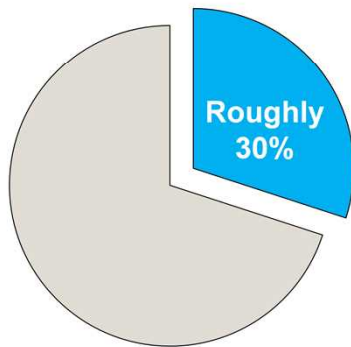
- Strengthen support to channel partners, as well as improving policy administration infrastructure and support desk

- Dai-ichi Frontier Life continues to expand its product and channel mix, built on competitive edges within the company as a leader in the bancassurance market. At the same time, the company will continue its best practice of serving customers first, carrying out its fiduciary duties. The bancassurance market, especially with respect to yen-denominated saving products, is facing turbulence, but the company continues to expand its product lineup with the recent introduction of foreign currency fixed annuities, serving the changing need of customers.
- Neo First Life celebrated its first anniversary last August. The company continues to grow its business, expanding its product portfolio and networking new agents. In March 2016, the company introduced new products with reduced underwriting standards and income protection products with discounts according to the level of healthiness of the policyholders. In December, the company is going to introduce a new product, "Karada Kakumei", that take into account the level of healthiness of the customer to determine its age.
- Although the company is young and standing behind its peers, we expect that the company will continue introducing products based on "healthiness," improving brand recognition and setting the business on a track to grow further in the future.
- Please turn to page 17.

- Percentage of contribution from the overseas business became one of the highest in the industry
- Geographical diversification helps stabilize the entire business

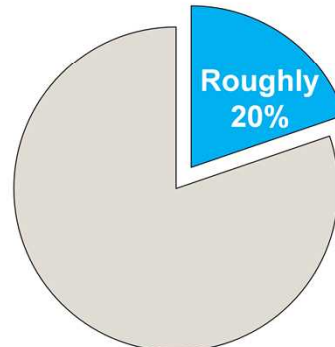
Net Income

- six overseas companies
- other than the above



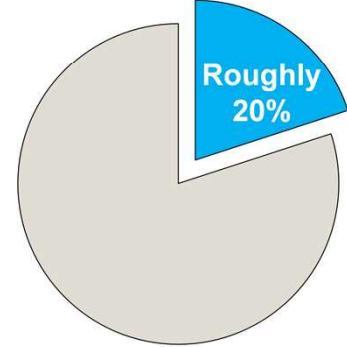
ANP of Policies in-force

- three overseas companies
- three domestic companies



EEV

- three overseas companies
- other than the above

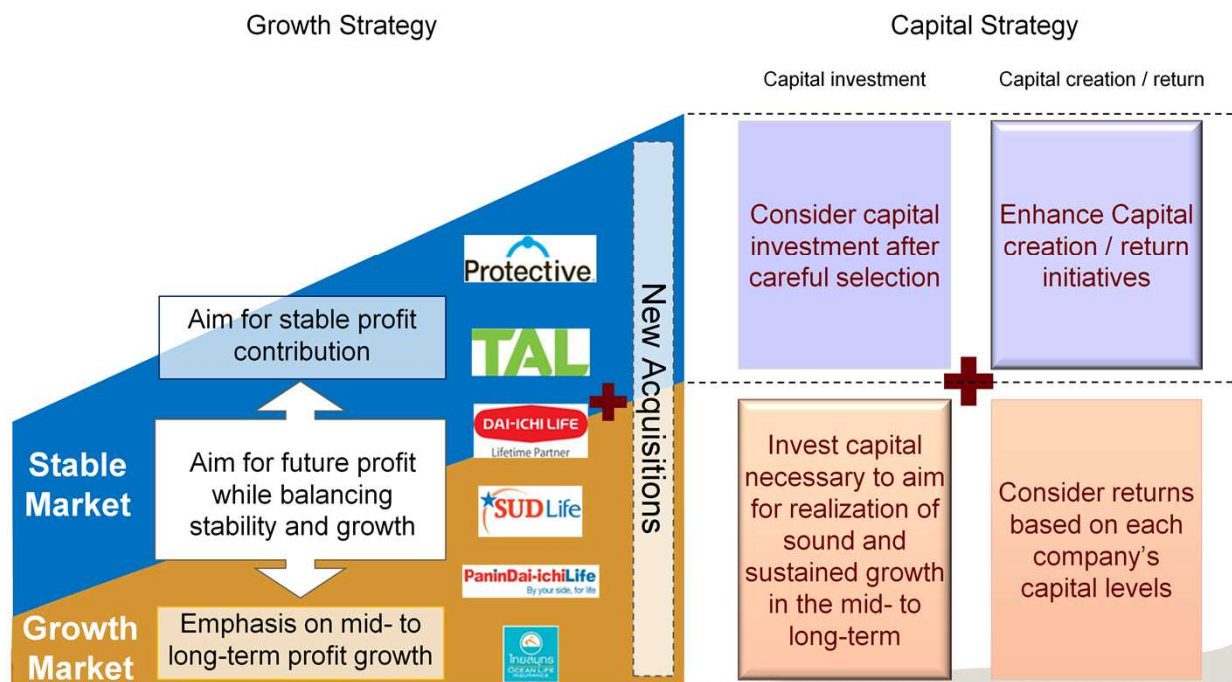


(Note) "three overseas companies" are 100% owned overseas life insurance subsidiaries, namely, Protective Life, TAL, and Dai-ichi Life Vietnam. "three domestic companies" are Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life. "Net Income" reflects the result for the six months ended September 30, 2016. "Policies in force (ANP basis)" and "EEV" are results as of the end of September 2016.

- Following the domestic life insurance business comes the overseas insurance business.
- During the first six months of the current fiscal year, the domestic life insurance business faced a decline both in top line and bottom line as we made the strategic decision to reduce sales of saving-type insurance products, but the overseas life insurance business continues to see its contribution to Group top line and bottom line increase. The Group's efforts to diversify its business and geography is yielding benefits and the Group is now emerging with a clear advantage over its peers.
- As you can see on this slide, the overseas life insurance business accounts for roughly 30% of net income and roughly 20% of policies in-force and EEV.
- Please turn to page 18.

Overseas Life Insurance Business (2): Growth Strategy and Capital Strategy

- For our six overseas insurance companies, we aim for mid- to long-term profit growth through our ERM initiatives taking into account each company's growth stage and capital level while keeping the balance between our growth strategy and capital strategy.

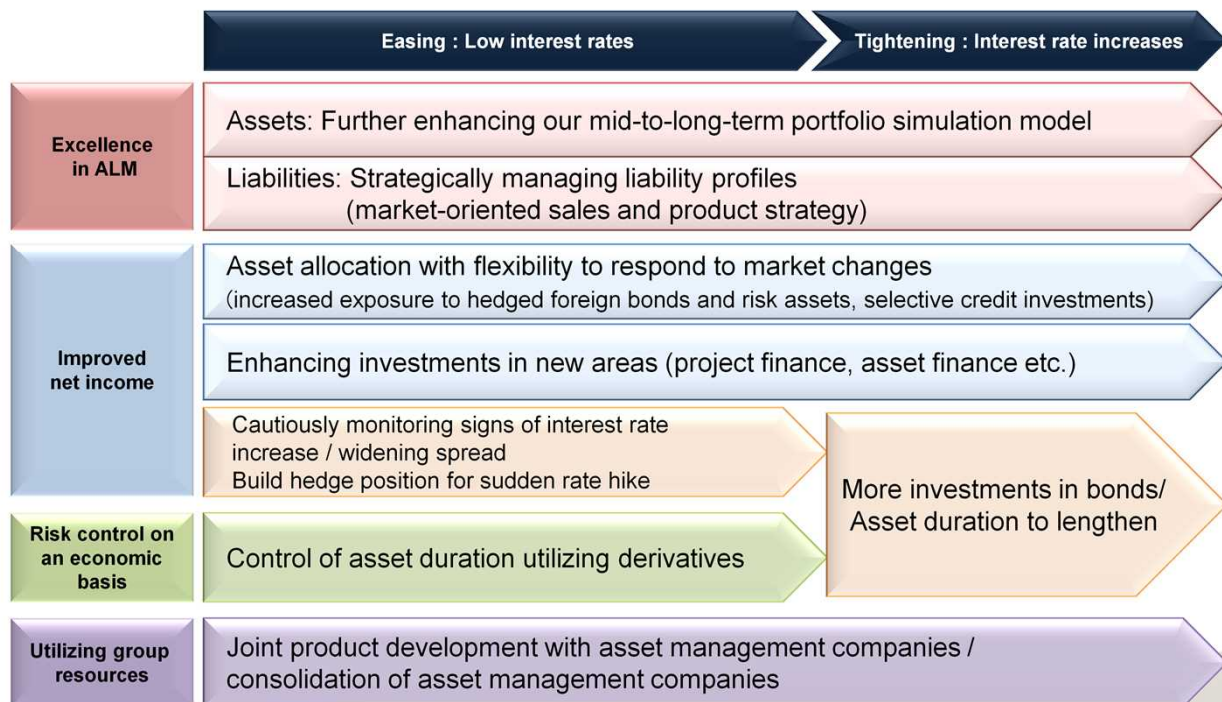


18

- In the overseas life insurance business, we continue to alternate our growth strategy and capital strategy taking into account each company's growth stage and the markets they are in, ensuring mid- to long-term profit growth and capital creation.
- In the developed markets, we put priority on profit and capital creation that should generate returns to the Group. Protective Life serves as the best example because the company, based on ample cash flow, continues to demonstrate its ability to invest in inorganic growth while paying dividends. Earlier in August, Protective Life agreed to acquire United States Warranty Corporation, and yet Protective Life is able to pay dividends to Dai-ichi Life Holdings.
- In the markets in Asia, we continue to inject capital for growth initiatives to ensure mid- to long-term profit growth. To that end, we increased our stake in Star Union Dai-ichi Life. We also started to study opportunities in Cambodia. At the same time, based on the enterprise risk management framework of allocating capital efficiently based on risks and returns, we will consider repatriating returns from companies depending on capital levels.
- Please turn to page 19.

Investment Strategy : Overview of our long-term investment policy

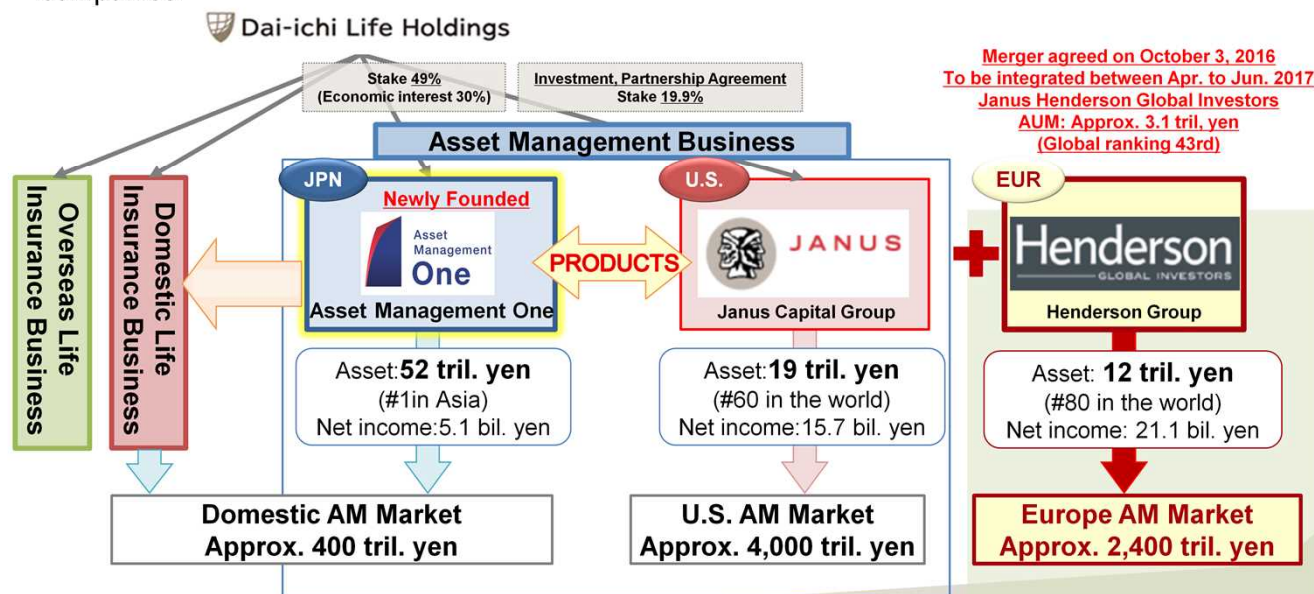
- Coping with a changing environment, we aim for a stable profit increase through an increase in accounting profit and an adequate control of economic value indicators



19

- Let us move on to our asset management business.
- The chart on this slide outlines our investment policy in the low interest rate environment. As for sophistication of asset liability management (ALM), on the asset side we continue to enhance our mid- to long-term portfolio simulation model. On the liability side we flexibly manage sales strategies depending on the market environment.
- We try to maintain accounting profitability by actively allocating funds among hedged foreign bonds and risk assets in light of the low interest rates and high volatility in the market.
- In addition, we plan to increase investments in new areas, such as project finance and asset finance, which have a separate risk profile compared to traditional assets.
- Regarding economic solvency, we are controlling the duration of assets with the active use of derivatives.
- As for sophistication through utilization of the Group resources, we continue to look for opportunities to enhance investment management through joint development of products with asset management companies, etc.
- Please turn to page 20.

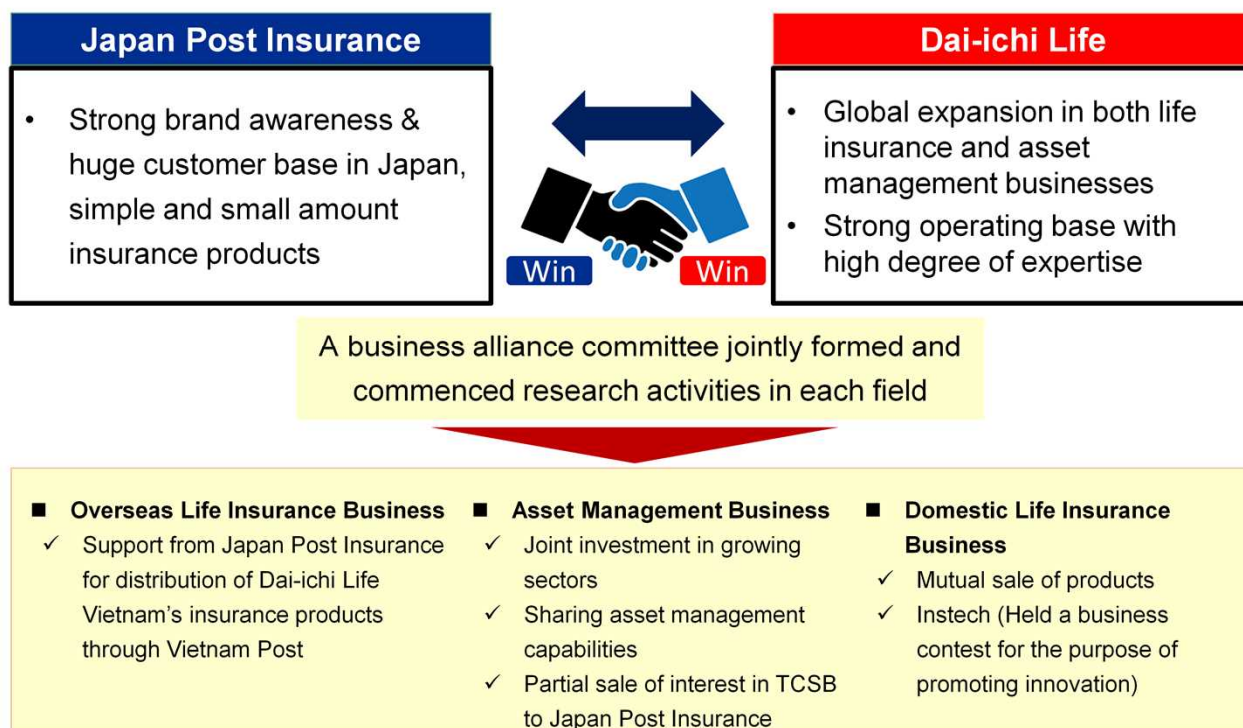
- In addition to the newly founded Asset Management One, through the proposed merger between Janus Capital Group and Henderson Group, our asset management business will cover Japan, the U.S. and Europe.
- Expand contribution to our consolidated profit through the growth of each company as well as through cross-selling of products and sharing investment expertise with the Group's insurance companies.



(Source) Assets of Asset Management One are the total of the four integrated companies. Figures for Janus and Henderson are translated to yen at TTM rates of 1USD = 101.12 yen and 1GBP = 131 yen as of September 30, 2016, respectively.

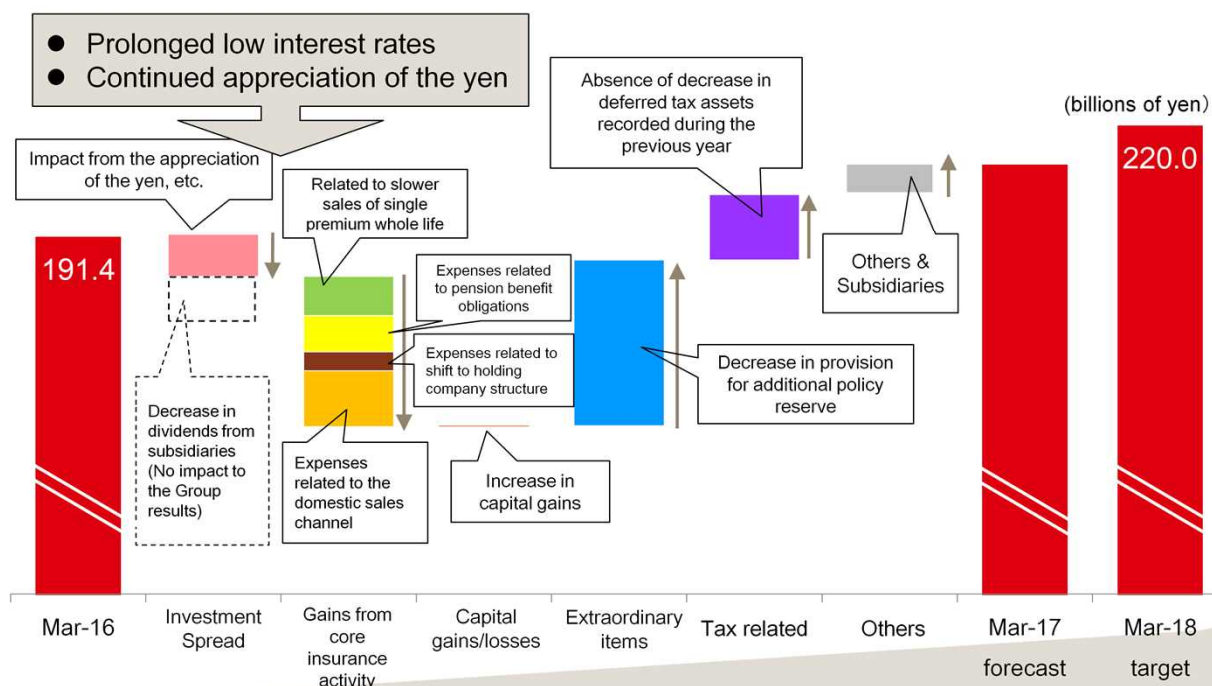
20

- In our Asset Management Business, DIAM has merged with three asset management businesses under Mizuho Financial Group to become Asset Management One in October 2016. Separately, our U.S. asset management affiliate, Janus Capital Group, announced its agreement with Henderson Group of the United Kingdom on a merger. The Company agreed with the two companies to take up to 20% of the new company.
- The two developments enabled us to form a trilateral business structure to cover three major asset management markets i.e. Japan, the United States and Europe.
- With this milestone, we believe our asset management business will grow further and contribute more to the Group's profitability by sharing its investment expertise with the Group's insurance companies, as well as create synergies through cross-selling opportunities across each asset manager's platform.
- Please turn to page 21.



- I will explain the developments on the strategic business alliance between Dai-ichi Life Group and Japan Post Insurance.
- The alliance stands on the common vision of cooperation on the “Three Growth Engines” and the contribution to a “Development of local communities throughout Japan.” Since the announcement of the alliance in March 2016, we have announced a number of developments.
- In the overseas life insurance business, Japan Post Insurance started to provide support to Dai-ichi Life Vietnam’s sales of insurance products through the network of Vietnam Post, exchanging human resources and receiving on-site visits from Vietnam Post.
- Cooperation in the asset management business extended into a joint investment in growing sectors, sharing asset management capabilities such as Asset Management One and Janus Capital Group. We now share asset management business expertise through personnel exchanges and as a result of the sale of part of our interest in Trust & Custody Services Bank to Japan Post Insurance.
- In the domestic life insurance business, we and NTT Data hosted “Open Innovation Forum” last week on November 14, 2016 which attracted more than 100 entrepreneurs. This is a prelude to a business contest we plan in March 2017 in order to gather business ideas from various business domains.
- Please turn to page 22.

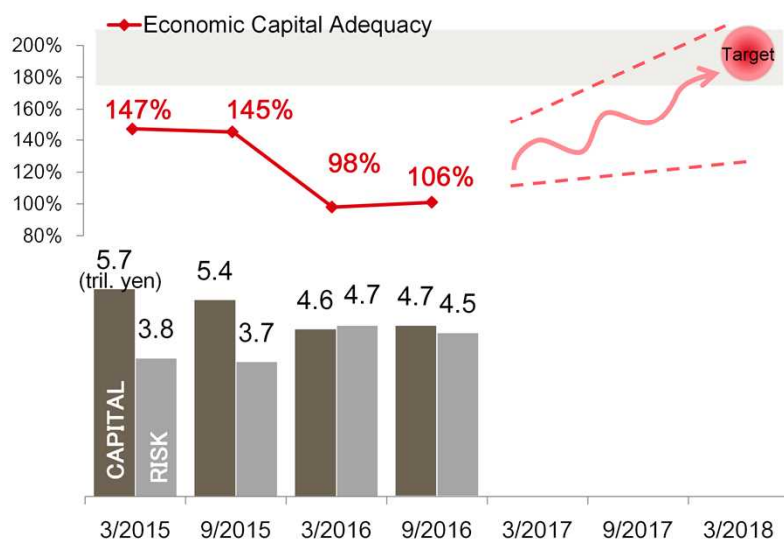
- Low interest rates in the short term have limited effect but attention is required if current levels continue in the long term or if foreign exchange rates fluctuate
- Strive to achieve our mid term profit target by minimizing negative impacts through sophisticated investments



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- Next is our financial strategy.
- As we have announced, the business results for the six months ended September 30, 2016 were in line with our expectations by reaching 54% of our forecast for the fiscal year. This was achieved by responding to the domestic financial environment and taking flexible measures, both on the insurance sales side and the asset management side.
- Having said that, low interest rates in the short term have limited effect but attention is required if current levels continue in the long term. In addition, a prolonged appreciation of the yen would have an impact on Dai-ichi's positive spread and the exchange rate levels at the end of the period may impact yen-based valuation.
- Uncertainty continues for the financial environment inside and outside Japan. Most recently, due to the outcome of the US presidential election, we are experiencing the depreciation of the yen and rising interest rates. We will observe future trends and carefully continue our business activities to achieve our mid-term profit target.
- Please turn to page 23.

- Economic capital adequacy ratio as of September 2016 increased only slightly from the end of March 2016 because of the persistent low-interest environment, even though we issued new perpetual subordinated bonds, accrued value of new business, and controlled risks.
- Our economic capital adequacy ratio target is based on the premise that the financial environment will recover to a certain level. If necessary, we may reconsider our target.

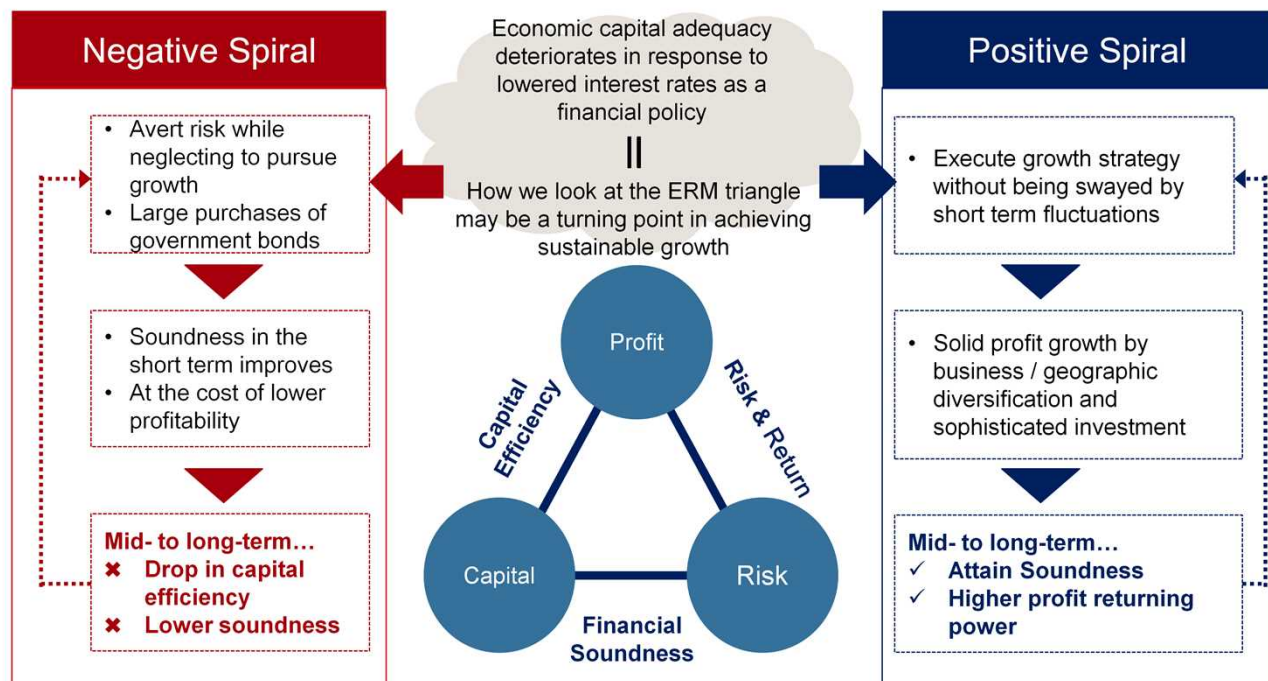


Initiatives to increase ECA
[CAPITAL] <ul style="list-style-type: none"> Acquisition of new insurance policies in domestic and overseas markets Non-dilutive measures of capital increase
[RISK] <ul style="list-style-type: none"> Adequate control of risk asset exposure Adequate control of asset duration in accordance with the level of interest rates

(1) Based on economic value basis, using Dai-ichi Life's internal capital model with a holding period of one year. Group basis, after-tax basis, confidence interval of 99.5%. For the calculation of capital/risk amounts, we used the ultimate forward rate as a premise for the last liquid data point.

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- This is an update on economic capital adequacy.
- Economic capital as of the end of September 2016, increased compared to the end of March 2016 to approximately 4.7 trillion yen. This was due to the effect from the enrichment of capital resulting from the issuance of perpetual subordinated notes in July was higher than the decrease in economic value capital in light of the stronger yen, etc. Because low interest rates persisted, total risk amount did not change significantly. Risk amount was approximately 4.5 trillion yen. As a result, economic capital adequacy ratio recovered to 106%.
- Within the framework of ERM, we utilized derivatives to reduce interest rate risks and controlled the sales of single premium products. We will continue to initiate measures to improve our economic capital adequacy by accruing value of new business, etc. On the other hand, from a “market consistent approach” standpoint, the premise would be for the financial environment, particularly the domestic long-term interest rates, to recover to a certain level.
- As for the target economic capital adequacy ratio to be achieved by the end of March 2018, we have announced that we may reconsider our target if necessary.
- Please turn to page 24.



* In the case that other insurance companies simultaneously take risk aversion measures, it may cause risk asset prices to decrease, etc. and pro-cyclicality in the market may occur.

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- I will now discuss our business strategy in light of negative interest rates.
- First of all, I would like to reiterate that we are well capitalized in terms of solvency margin ratio under the current regulatory framework, even in the current lower interest rate environment.
- However, our economic capital adequacy, a leading indicator of a super-long nature, was affected. This indicates that our capital adequacy would be negatively impacted based on the strong assumption that the interest rate levels continue over several decades.
- Under such circumstances, the way we consider the ERM triangle may be a turning point in achieving sustainable growth, that is to say, whether we choose to aim for a negative spiral, or aim for a positive one.
- As shown on the left, if we should choose to avert risk while neglecting to pursue growth, we would simply purchase a significant amount of JGB to improve economic capital adequacy. But we believe that such improvement will only be for the short term. Building up assets that generate a super-low yield will eventually lead to lower financial soundness in the mid to long term due to lower profitability.
- We aim for a positive spiral. We aim to secure financial soundness through a sustainable growth by considering the economic capital adequacy leading indicator as one of the indicators.
- Please turn to page 25.

- FSA, the Japanese regulator, commented that “there may be cases where ratios measured by the ICS would not be appropriate indicators expressing the actual solvency of insurance groups and would pose various unintended impacts depending on some factors such as its definition of capital or its detailed valuation methodologies for liabilities that will be ultimately adopted. ”

Comments from the Financial Services Agency of Japan for the Insurance Capital Standard Second Public Consultation (dated Oct.19, 2016)

(1) Solvency of Insurance Groups

...For example, under a method in which temporary interest rate shocks are directly reflected in the discount rates for liabilities, ...in order to avoid such a situation, some insurance groups may adopt overly risk-adverse behavior... this strategy would squeeze their profitability and damage their solvency in the long run.

(2) Financial Market

...a number of insurance groups take similar investment strategies simultaneously in the face of immediate shifts in the market, a regulatory framework may run the risk of becoming the source of further turmoil in the market.

Four Unintended Impacts

(3) Social Role of Insurance Groups

...insurance groups can be regarded as having provided stable financing to infrastructure and other long-term projects, ...in the case where insurance groups would not be able to fulfill these roles adequately in response to changes in the solvency regime.

(4) During Transition

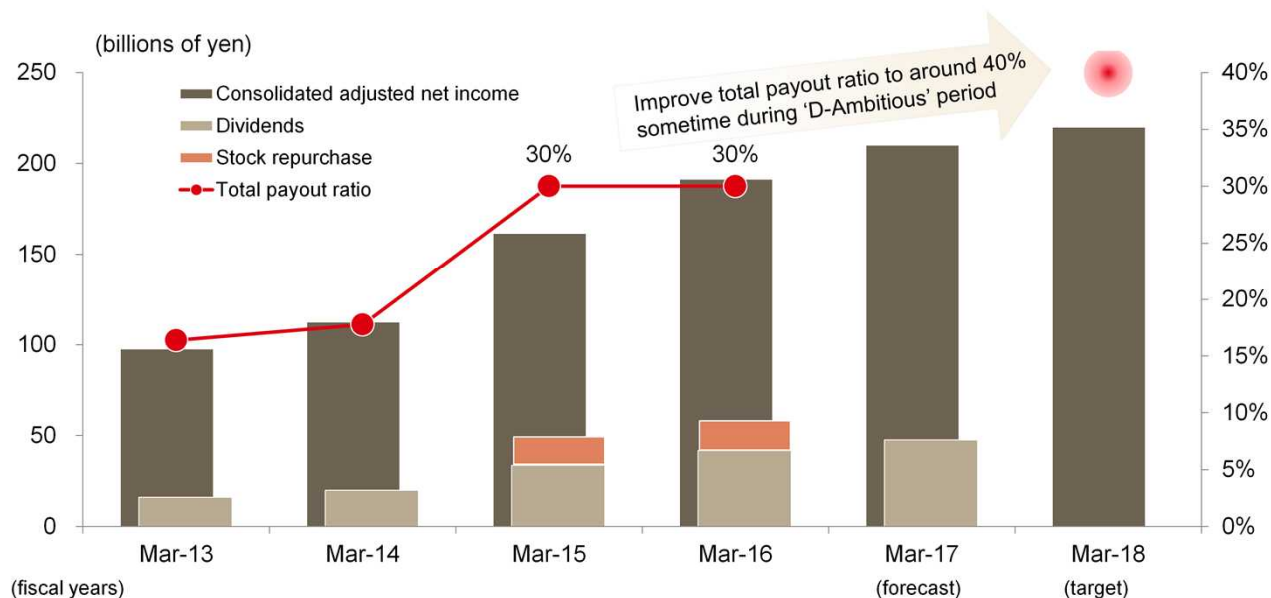
...discrepancies of risk management or supervisory practices from those which have taken root in each jurisdiction could come out....the development and implementation of the ICS should be conducted in a careful and gradual manner...

• ICS (Insurance Capital Standard) is a risk-based global insurance capital standard as a part of Common Framework for the supervision of Internationally Active Insurance Groups (IAIGs), known colloquially as ComFrame, being developed at International Association of Insurance Supervisors (IAIS), with full implementation expected in 2019.

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- As for the implementation of international capital regulations under prolonged low interest rates, the Dai-ichi Group will be actively involved in this matter and will be engaging in dialogue with regulatory authorities.
- On a separate note, let me introduce to you that the JSFA, from a capital regulations standpoint, recently announced their opinion regarding the ICS second public consultation. As shown, it is described that the implementation of regulations may cause four unintended impacts depending on some factors such as its definition of capital or its detailed valuation methodologies for liabilities. As for the positioning of financial soundness regulations, we are beginning to see a common understanding. Moving forward, in order to spread this understanding globally, as well as defining the regulations, we will actively be involved in this matter, including engaging in dialogue with regulatory authorities.
- Please turn to page 26.

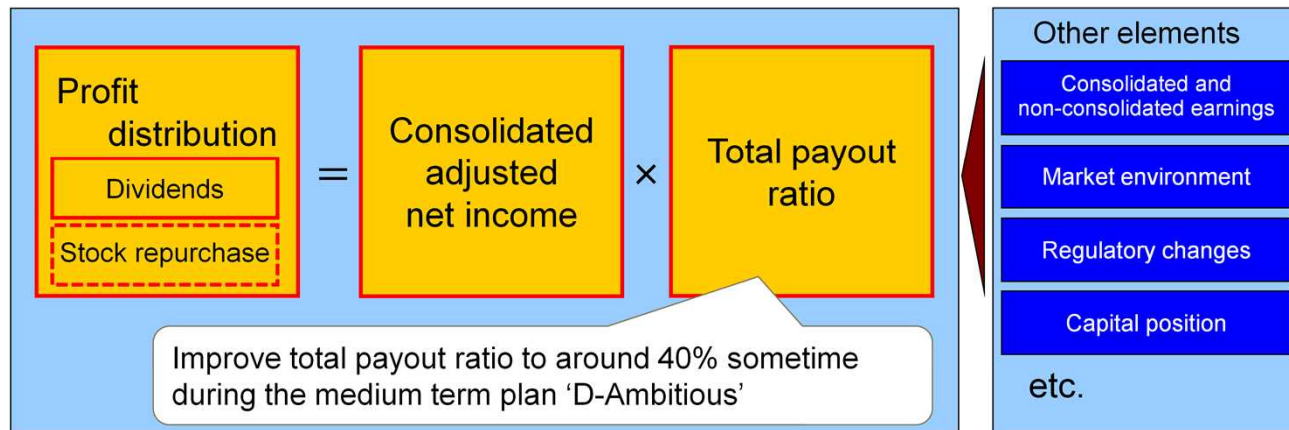
■ We maintain our objective to increase total payout ratio to around 40% during the mid-term plan



- Finally, I'd like to explain our shareholder return policy.
- Up until now, the Dai-ichi Group has always enhanced shareholder returns through profit growth. As explained during the beginning of this presentation, based on the changes in the external environment, instead of focusing on the top line, we took flexible measures. As a result, our bottom line performed well compared to our annual guidance.
- Based on the current situation, our total payout ratio target is unchanged.
- This ends my presentation. Thank you.

[Basic Shareholder Return Formula]

The Group plans to improve total payout ratio through a combination of stable dividends and active deployment of stock repurchases based on the trends in earnings and other elements



The Dai-ichi Group considers consolidated adjusted net income as an indicator of the Group's real profitability. It is calculated by adding (subtracting) items such as provision for (reversal of) contingency reserve and/or price fluctuation reserve, after tax, to consolidated net income

Appendix



Dai-ichi Life
Holdings

Management Objectives under 'D-Ambitious'^{※1} Covering Fiscal Years 2015 to 2017

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

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

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

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

Towards a Sustainable Society

ESG initiatives at Dai-ichi Life Group



Dai-ichi Life
Holdings

- Life insurance is a business with high levels of public and social responsibilities, and complements the social security system. At the same time, it is expected to maintain stable growth with its flexible actions against various business-environmental changes.
- In order to meet these expectations and demands, we identified 4 material issues and are taking actions. In this section, these actions are translated into ESG perspective.

The 4 Material Issues for Dai-ichi Life Group



Translated into ESG

(from next slide)

- The initiatives to solve our 4 Material Issues are now translated into ESG perspective.

E nviro n mental	<ul style="list-style-type: none"> ● Group Action Principles for Environmental Initiative <ul style="list-style-type: none"> • Protecting the environment (reducing CO² emissions) • Reducing paper usage for insurance policy administration • Reducing energy usage (Improving logistics among branch network)
S ocial	<ul style="list-style-type: none"> ● Cooperation with Local Governments (entering into partnership agreements with local governments and solving local issues together.) <ul style="list-style-type: none"> • Helping the stabilization of the social security system through various health promotion initiatives • Preventing the isolation of elderly and infants, supporting child-rearing ● Diversity & Inclusion <ul style="list-style-type: none"> • Promoting the achievements of female employees (internal achievements are being introduced to local government) • Work-life balance • Promoting active participation of employees with disabilities
G overnance	<ul style="list-style-type: none"> ● Demutualization and Listing of Stock, the first in the industry as one of the largest life insurer ● Shift to a Holding Company Structure to strengthen corporate governance ● Active Communication with various stakeholders ● Respect for Human Rights (participated in the United Nations Global Compact (UNGC), and taking actions)

- Dai-ichi Life strives to help solve ESG issues through its investment activities, as an institutional investor with a high level of public and social responsibilities .
- In November 2015, Dai-ichi Life signed the United Nations Principles for Responsible Investment (PRI), in order to continuously improve its investment process and stewardship activities.

E Environmental	<ul style="list-style-type: none"> ● Investment in Social Contribution-type Bonds <ul style="list-style-type: none"> • Inclusive Business Bonds • EYE Bonds • Microfinance Bonds • Feed Africa Bond ● Environmentally friendly real estate investment (use of high-efficiency equipment, planting trees in and around buildings etc.) ● Investment made through the ESG Fund ● Dai-ichi Life has accepted Japan's Stewardship Code and strives to fulfill its responsibilities as an institutional investor as well as pursuing a mid to long-term investment return, through a pioneering initiative in the industry.
S ocial	
G Governance	



- Dai-ichi Life Group has its sights on environmental protection by adopting “Dai-ichi's Social Responsibility Charter”.
- We have established the Group Action Principles for Environmental Initiative and are collectively working to protect the environment, aiming to help achieve social and economic development, harmony with the global environment, and the building of a sustainable society.

Basic Policy

As a member of society, we have a social responsibility to help protect the global environment and build a recycling-oriented society. We work collectively to protect and conserve the environment and reduce environmental impacts in accordance with the following action guidelines.

Action Guidelines

- 1 Environment-conscious activities in life insurance businesses**
We are committed to being environmentally conscious at all times, following in light of relevant laws and regulations, and charters and guidelines that Dai-ichi Life has agreed to
- 2 Reduction of environmental impact from business activities**
We are committed to promoting resource conservation, energy conservation, resource recycling, and green procurement in reducing environmental impacts resulting from resources used, energy consumption, and waste generated in our business activities.
- 3 Promotion to raise environmental awareness**
We will help raise awareness of environmental issues among our officers and employees, as well as by making wide-ranging social contributions through our commitment to activities that raise environmental awareness.

- Through its life insurance business with a highly social and public nature, the Dai-ichi Life Group aims to grow continuously together with local and international communities as a good corporate citizen while helping them build a safe and comfortable lifestyle and society.
- The Group strives to solve social challenges by providing value to the society mainly through the utilization of its unique know-how and resources under the three themes associated with the life insurance business.

3 material social themes for the Group

1 Promoting Health

Efforts to promote our customers' health, **C**ollaboration and cooperation with local governments, **P**ublic Health Award, **F**oundation of the Cardiovascular Institute, **P**romoting Bone Marrow Bank Donor Registration and Blood Donations, **P**articipation in the "Table for Two Program" etc.

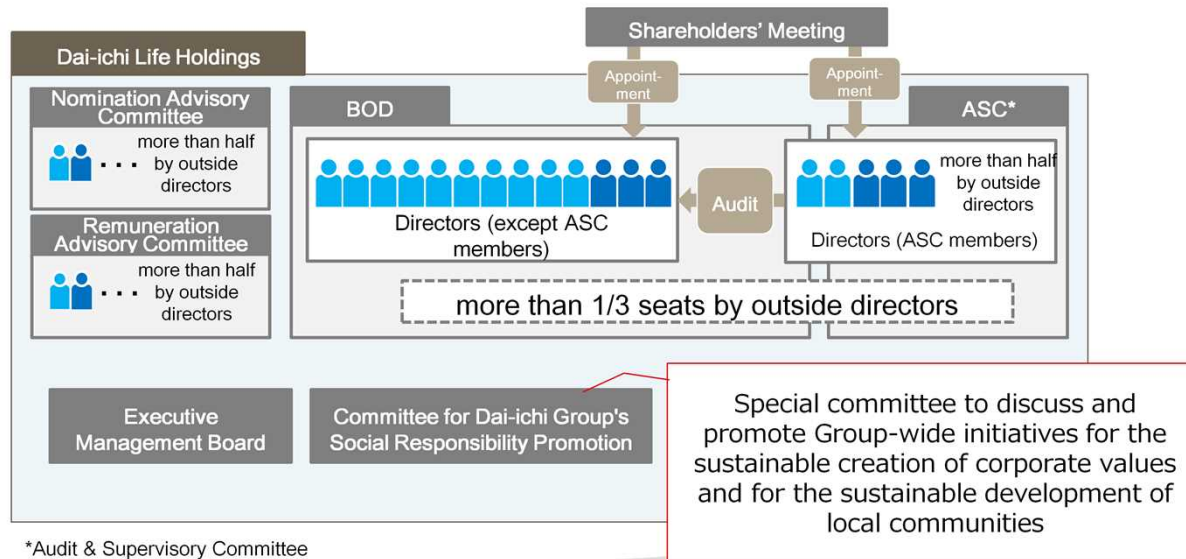
2 Creating an Affluent Next-Generation Society

Initiatives to eliminate the issue of children waiting for daycare and nursing centers, **Y**ellow Badge program, **R**esearch Grants for Universities and Scholarships for Students, **H**olding Seminars on Consumer Issues etc.

3 Environmental Preservation

(see the Group Action Principles for Environmental Initiative for details)

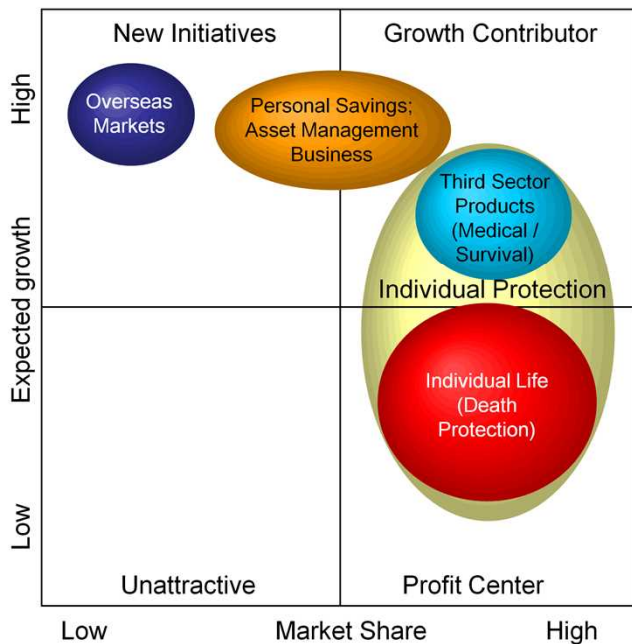
- The Group has evolved into a diversified life insurance group which requires a high degree of professionalism in management. The Board will strike a balance between inside directors who are well versed in the business and outside directors with extensive experience and insight. The Audit & Supervisory Committee will act from a highly independent standpoint, engaging in realistic, appropriate decision-making
- Ensures transparency of the decision-making through the Nomination Advisory Committee and the Remuneration Advisory Committee stipulated in the Articles of Incorporation



The Japanese Life Insurance Market and Dai-ichi Life



Dai-ichi Life
Holdings



Domestic insurance business

Traditional Death Benefit Market

- Aim to increase market share
- Take initiatives for improvement of cost efficiency

Growth Market

- Third sector products (medical and survival benefits)
- Savings-type products for individuals

Overseas life insurance business

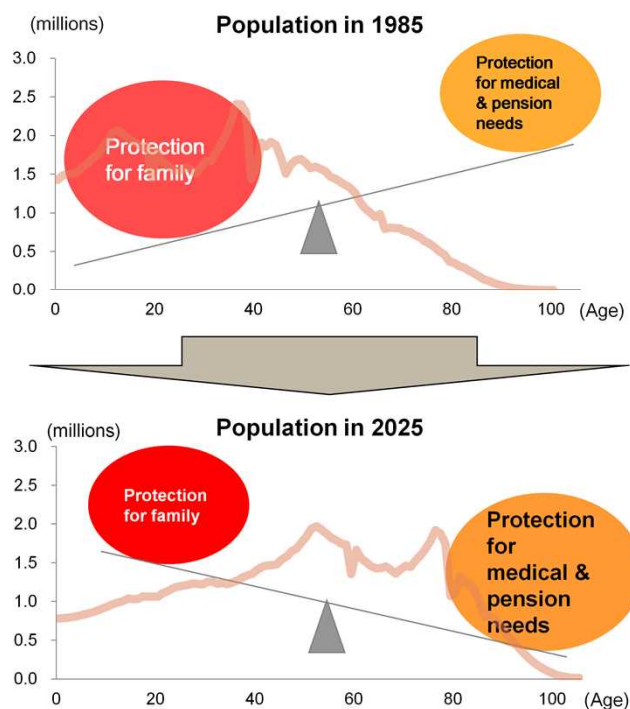
- Construct geographically diverse business portfolio, taking growth potential & profitability into account
- Pursue organic growth in our existing overseas businesses

Asset management business

- Operate through Asset Management One, a leading asset management company in Japan
- Seek domestic and international growth

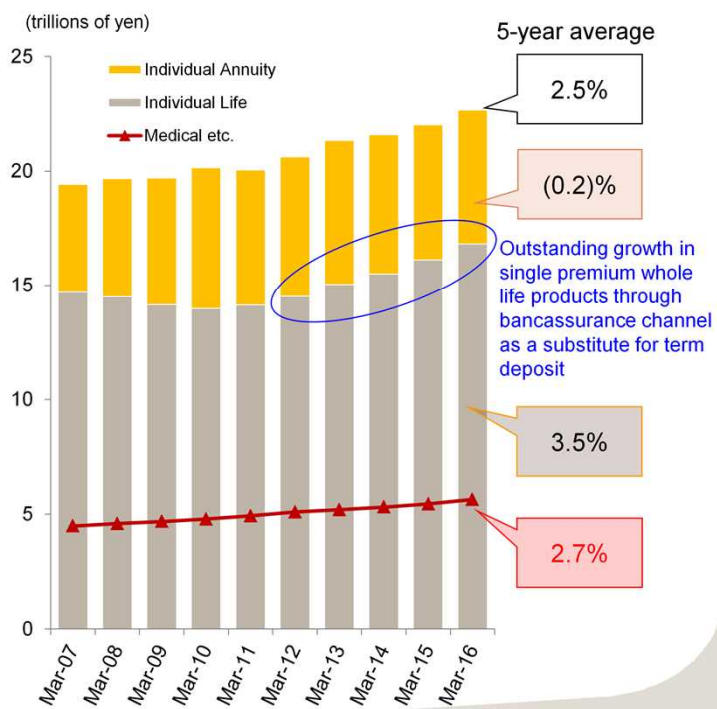
- Pursuing external growth including through M&A to supplement organic growth

Change in Population and Protection Needs



(Source) National Institute of Population and Social Security Research

In-force ANP of Japanese Life Companies

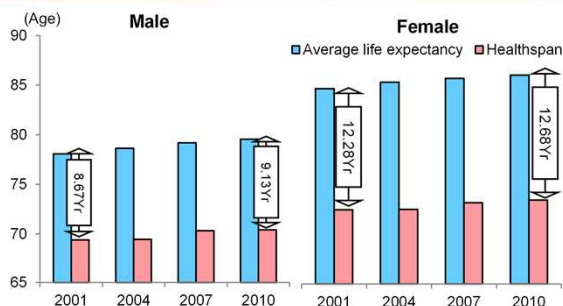


(Source) Company disclosure, Life Insurance Laboratory, Life Insurance Association of Japan

Increasing Medical Expenses Due to Aging Society Stimulate Insurance Coverage

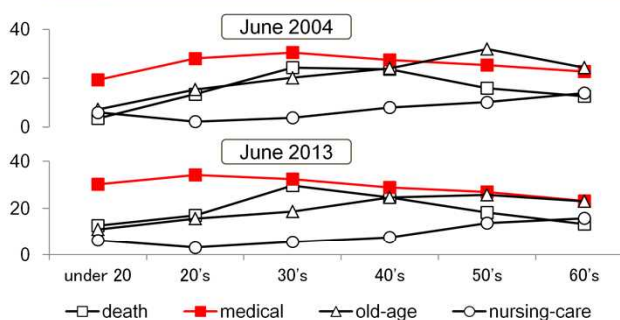
■ People prepare for increased medical costs due to increase in life expectancy

Average life expectancy and health span



(Source) Ministry of Health, Labour and Welfare

Most important insurance



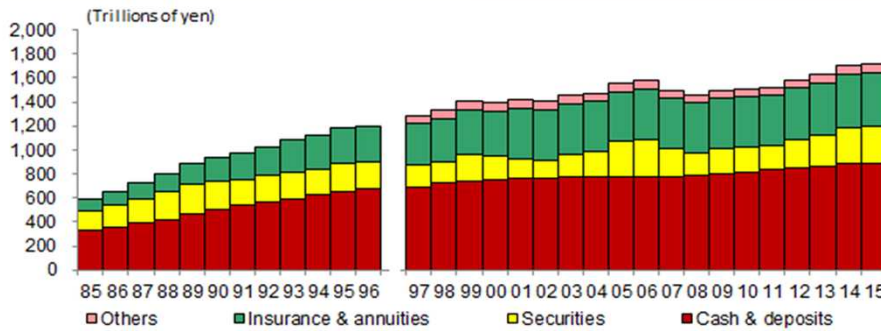
(Source) Japan Institute of Life Insurance

Copayment is on the rise under the national healthcare system

Year	Change in copayment factor	Self (employed)	Dependent		Elderly	
			Inpatient	Outpatient	70-74 years old	75 years old and over
1961	Universal health insurance system	none	20%	30%	none	none
1984		10%	20%	30%	none	none
1997		20%	20%	30%	none	none
2003		30%	30%	30%	none	none
2008	Insurance system for elderly	30%	30%	30%	20% ⁽¹⁾	10%

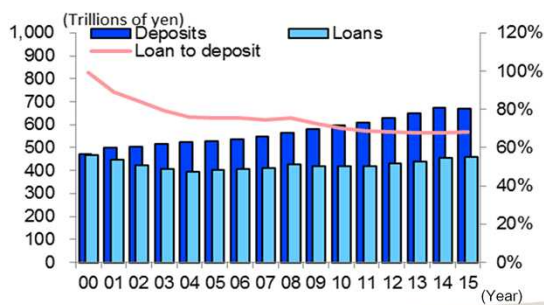
(1) Applied to patients as they become 70 years old after April 2014

Trend in Household Financial Assets



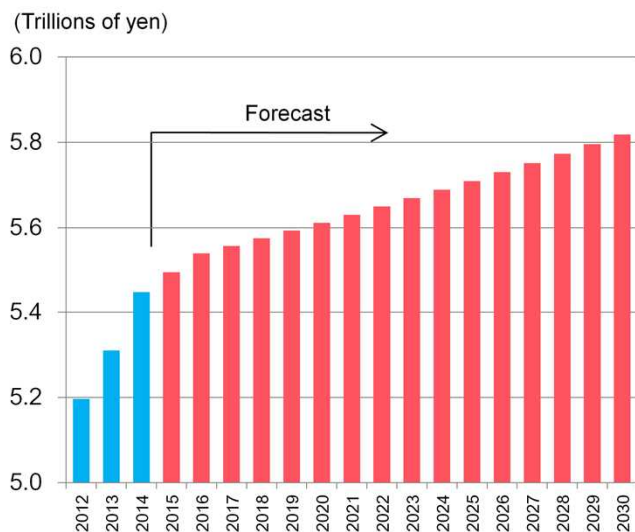
- 52% of 1,700 trillion yen household financial assets is in cash and deposits
- Some will shift to insurance & annuities or securities in anticipation for inflation

Loan-to-Deposit Ratios of Japanese Banks



- Japanese banks face 200 trillion yen gap between loans and deposits
- Banks are expanding their commission business

Annualized net premium of medical and other products



By your side, for life

DAI-ICHI LIFE



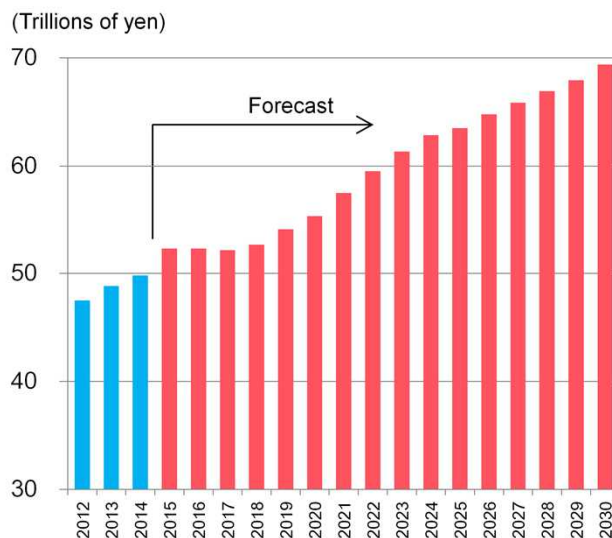
「あつたらしいな」をいちばんに。

ネオファースト生命

第一生命グループ

(Source) Company forecast

Outstanding balance of single premium individual annuities



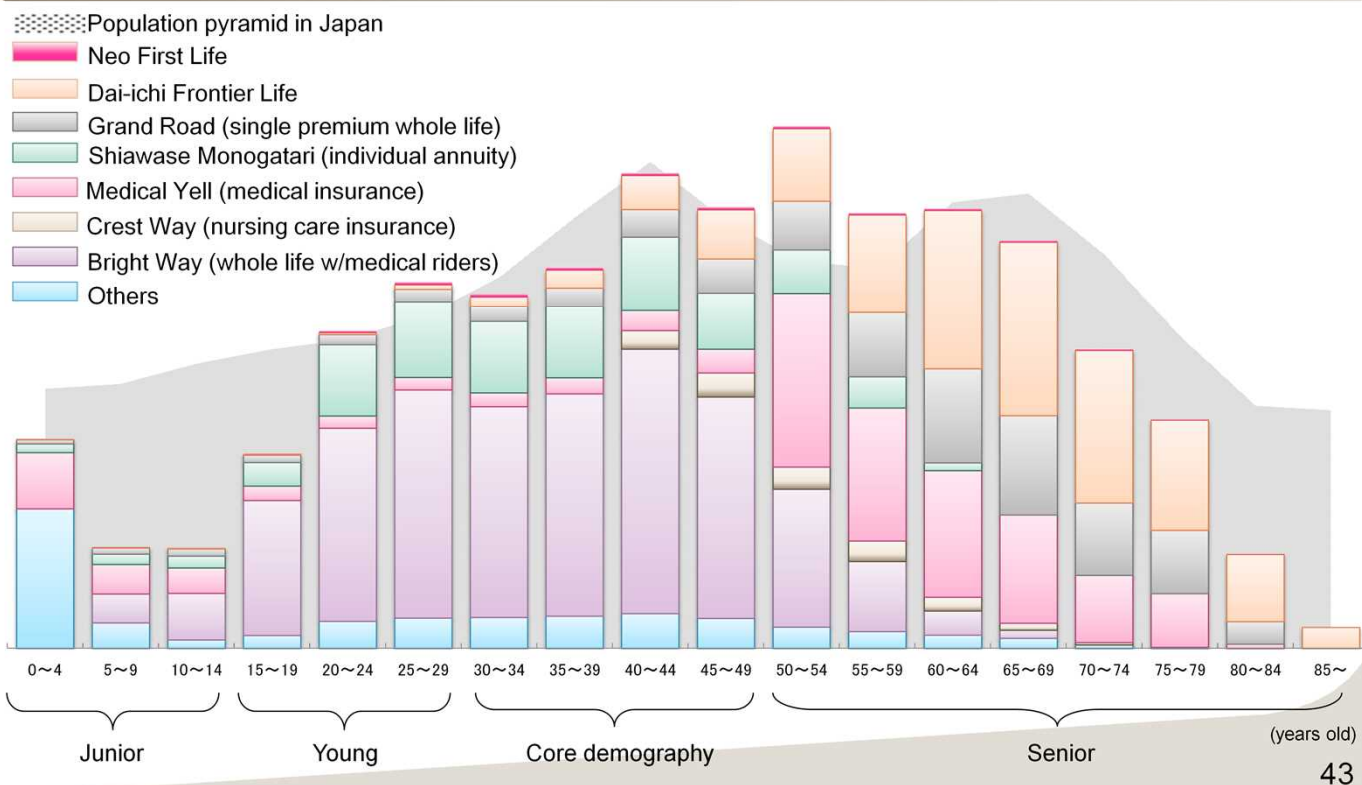
By your side, for life

DAI-ICHI LIFE



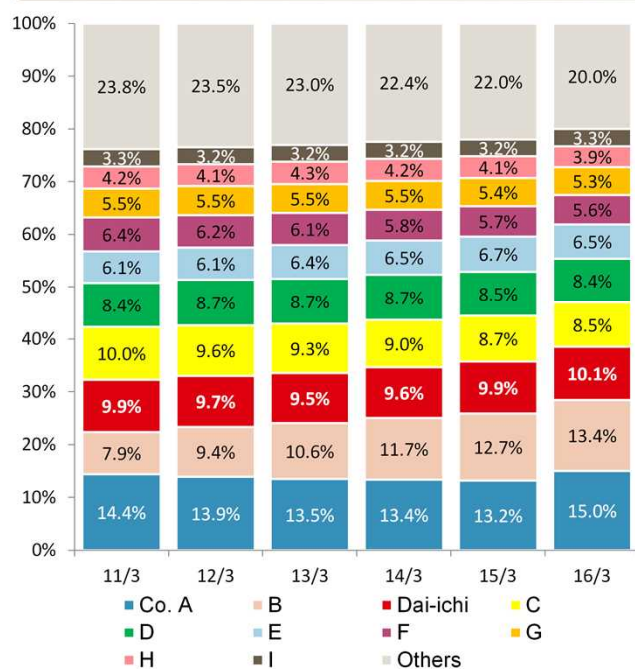
The Dai-ichi Frontier Life Insurance Co., Ltd.

Distribution of Number of New Contracts by Age of Insured Persons (FY Mar-16)

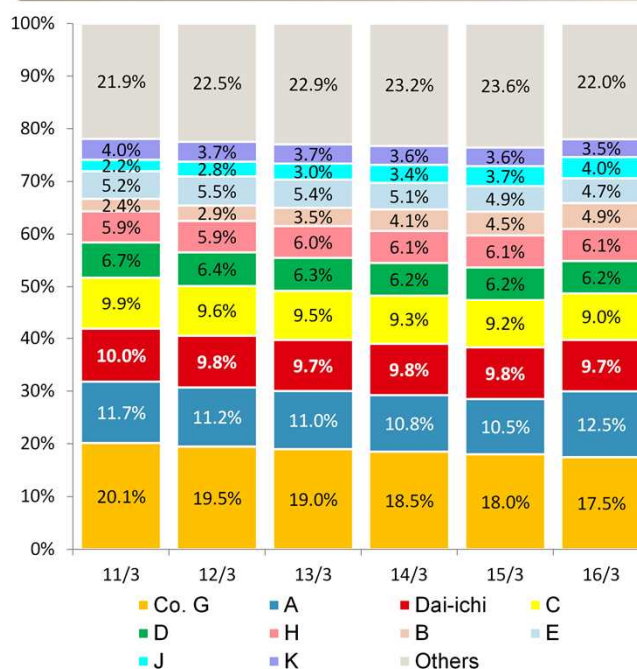


Market Share in In-Force Annualized Net Premium

Share in In-force ANP



Share in Third Sector (Medical, etc.) In-force ANP

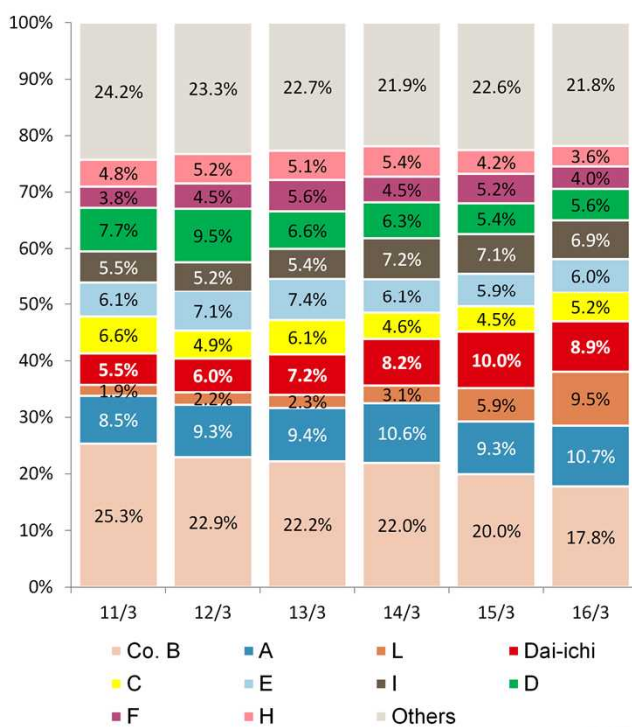


(※) Market share of Japan Post is based on individual life and annuity insurance policies which were acquired after postal service privatization.

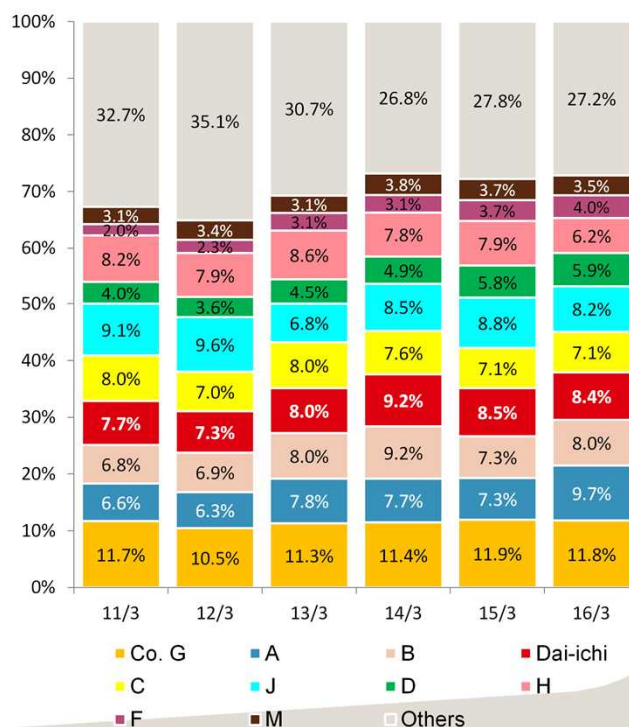
(Source) Company disclosures and Life Insurance Association of Japan

Market Share in New Business Annualized Net Premium

Share in New Business ANP



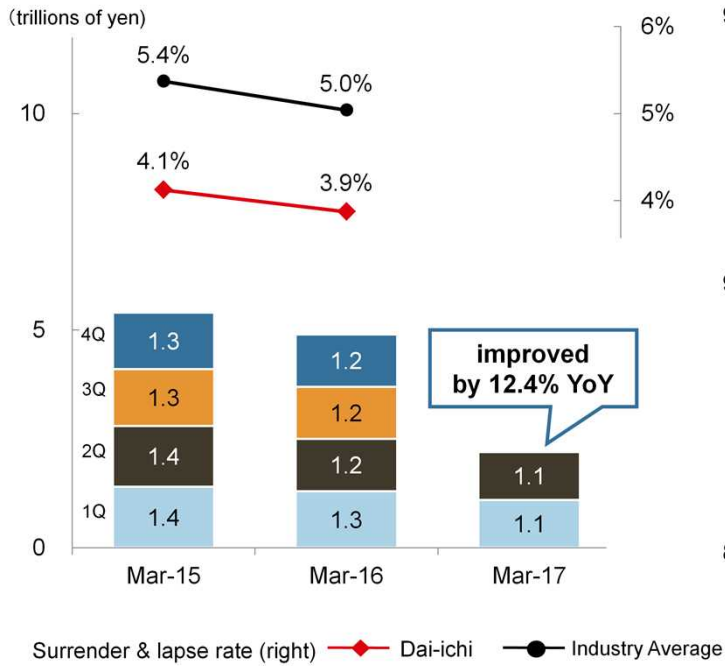
Share in Third Sector (Medical, etc.) New Business ANP



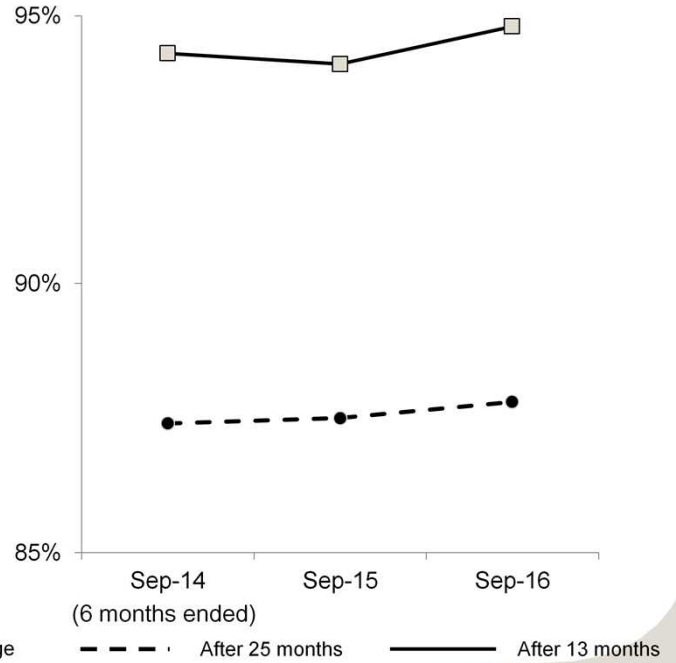
(Source) Company disclosures and Life Insurance Association of Japan

Dai-ichi Life Non-Consolidated: Surrender and Lapse, Persistency Rate

Surrender & Lapse (Individual Insurance & Annuities)



Persistency Rate

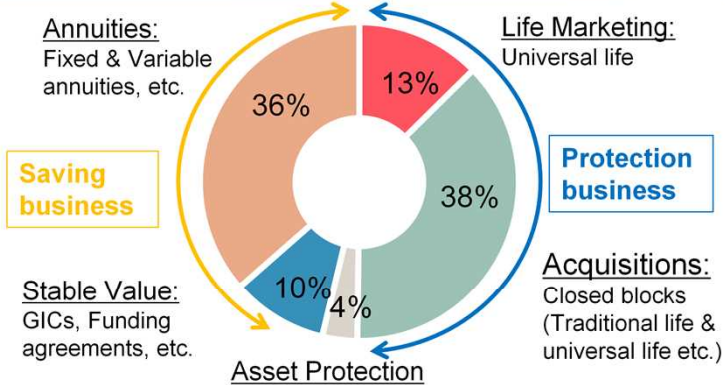


Overseas Business

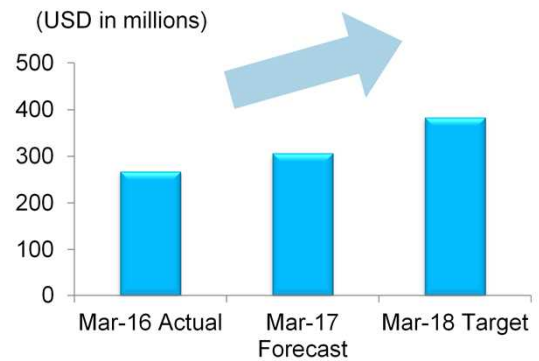


Dai-ichi Life
Holdings

Composition of Operating Income (Actual Jun-16)



Net Income Projection



Strategies during 'D-Ambitious' period

- **Life Marketing:** We aim to increase new business by strengthening existing distribution channels, and leveraging the alliance with Costco, etc.
- **Annuities:** We expect new business to increase by developing competitive products in light of economic conditions and risk & return profile, as well as strengthening existing distribution channels.
- **Asset Protection:** Based on favorable automobile sales and our tapping into the used car market, we expect sales to grow steadily.
- **Acquisitions:** We expect the segment profit to grow with new acquisition(s). Based on the premise that there are no new acquisition(s), our profit contribution will be stable for the time being.

- Steadily increased its profit contribution mainly driven by retail and acquisitions business.

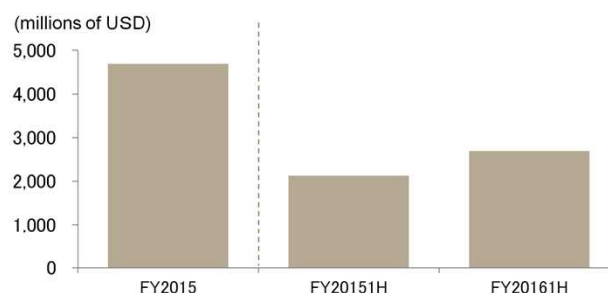
About Protective

- Established in 1907
- Became subsidiary in 2015
- No. of Employees: 2,606 (Sep-2016)
- Main office: Birmingham, Alabama, US
- Main channel: General Agents, Stockbrokers & Banks
Direct Response
- Main products: Universal Life, Fixed & Variable annuities, Indexed annuities, and Asset protection, etc.
- Market share: 0.5% (Dec-2015, Net Premium income basis)
- Market rank: No.44 (Dec-2015, Net Premium income basis)

Insurance Market in USA

- Market size (2015):
[Population 321.4M, GDP 18,090B USD, Penetration (Life) 3.1%] (Source) Swiss Re, sigma No 3/2016
- Other major players: MetLife, Prudential, AIG, etc.

Premium Income of Protective Life⁽¹⁾



■ What we have achieved

In addition to strengthening existing distribution channels, we aim to increase new business by leveraging our alliance with Costco. As for the acquisitions business, we acquired in-force blocks owned by Genworth Life and announced the agreement of acquisition of United States Warranty Corp.

■ What we'll strive to achieve

We aim for sustainable growth by strengthening business infrastructure such as expanding business our alliance following Costco and utilizing Fin-tech. We also expect the segment profit to grow with new acquisition(s).

(1) The fiscal year of Protective Life ends on December 31. Protective was acquired effective February 1, 2015. The figures of FY 2015 1H are provided for the five months ended June 30, 2015.

■ TAL has demonstrated substantial growth in the market and held the No.1 position

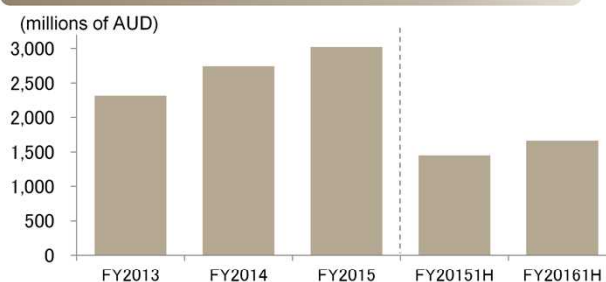
About TAL

- Established in 1869
(Started as government life insurance office in New Zealand in 1869; then separated)
- Became affiliate of Dai-ichi in 2008; then became subsidiary in 2011
- No. of Employees: 1,711 (Sep-2016)
- Main office: Sydney, Australia
- Main channel: Individual financial advisor, Direct, and Group (superannuation)
- Main products: Risk products (death, income protection & TPD)
- Market share: 17.0% (Jun-2016, In-force ANP basis)
- Market rank: No.1 (Jun-2016, In-force ANP basis)

Insurance Market in Australia

- Market size (2015):
[Population 23.9M, GDP 1,245B USD, Penetration (Life) 3.5%] (Source) Swiss Re, sigma No 3/2016
- An oligopolistic market: each top-6 company holds more than 10% market share (collectively 75%).
- Other major players: AIA, AMP, NAB/MLC (Nippon), CommInsure, etc.

Premium Income of TAL ⁽¹⁾



■ What we have achieved

In order to increase sales in the IFA channel, we enhanced our privileged program for top-tier advisors, and implemented sales promotion activities through leveraging the relationships with superannuation funds, etc.

■ What we'll strive to achieve

We aim for sustainable growth by strengthening the IFA channels and sales alliances in direct business. We'll also promote activities to customers who gather information regarding insurance policy on their own.

(1) Fiscal year ends March 31. Figures are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards.

- Its top line is growing due mainly to the strengthened individual agent channel.

About Dai-ichi Life Vietnam

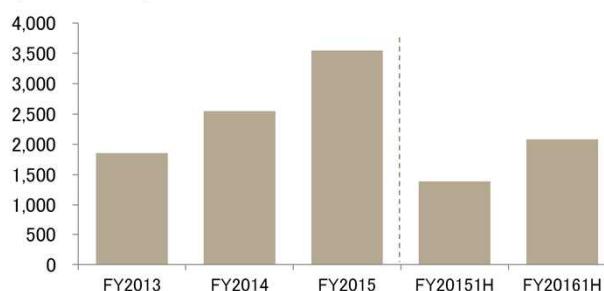
- Established in 1999
(Started as Bao Minh CMG, a JV of local company and Australian CMG)
- Became subsidiary of Dai-ichi in 2007
- No. of Employees: 884 (Sep-2016)
61 thousand agents (part-time)
- Main office: Ho Chi Minh, Vietnam
- Main channel: Individual insurance agent
- Main products: Universal, Endowment
- Market share: 9.6% (Jun-2016, premium income basis)
- Market rank: No. 4 (Jun-2016, premium income basis)

Insurance Market in Vietnam

- Market size (2015) :
[Population 93.4M, GDP 191B USD, Penetration (Life) 0.8%]
(Source) Swiss Re, sigma No 3/2016
- An oligopolistic market: top 6 companies have 90% market share.
- Other major players: Bao Viet (Sumitomo), Prudential(UK), Manulife

Premium Income of DL Vietnam ⁽¹⁾

(billions of VND)



■ What we have achieved

Premium income continued to grow as sales through individual insurance agents maintained momentum due to the sales channel expansion and investments in sales activities.

■ What we'll strive to achieve

We aim for sustainable growth in premium income by strengthening and diversifying sales channels (including strategic business alliance with Vietnam Post and several banks, etc.) and developing products catering to market needs.

(1) Fiscal year ends December 31.

- Dai-ichi has Increased its shareholding in SUD. Now we are focusing on further growth by strengthening the bancassurance channel and individual insurance agent.

About Star Union Dai-ichi Life

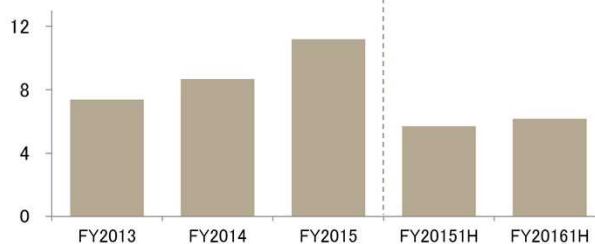
- Established in 2009
- Became affiliate of Dai-ichi in 2009
(Started operation as a JV with Dai-ichi, Bank of India and Union Bank of India)
- Ownership: 44%
- No. of Employees: 3,039 (Mar-2016)
- Main office: Mumbai, India
- Main channel: Bancassurance, individual insurance agents, sales reps(fixed salary)
- Main products: Endowment, Annuity
- Market share: 1.7% (Sep-2016, EPI basis, excl. LIC, a government company)
- Market rank: No. 13 (Sep-2016, EPI basis, excl. LIC, a government company)

Insurance Market in India

- Market size (2015):
[Population 1,313M, GDP 2,217B USD, Penetration (Life) 2.56%]
(Source) Swiss Re, Market analysis 2016 – India
- A new market to foreign players: LIC has market share of 49% (Sep-2016, EPI basis)
- Other major players: ICICI Prudential (Pru-UK), SBI Life (Cardif), HDFC Life (Standard Life)

Effective Premium Income of SUD⁽¹⁾⁽²⁾

(billions of INR)



■ What we have achieved

We focused more on sales of regular premium insurance products than single premium insurance and started new sales channel(fixed salary sales reps), in order to have more stable premium income and increase profitability.

■ What we'll strive to achieve

We plan to expand our premium income base by (a) strengthening relationships with JV partners, (b) introducing a new sales channel, (c) improving the efficiency of individual agents, and (d) introducing measures to improve lapse and surrender.

(1) Fiscal year ends December 31. Figures are not adjusted to Dai-ichi's interest in the company.

(2) Effective premium income accounts only one tenth of individual single premium insurance products and excludes premium income from lower margin group annuity.

■ Became our affiliate in 2013, now strengthening its infrastructure and channel.

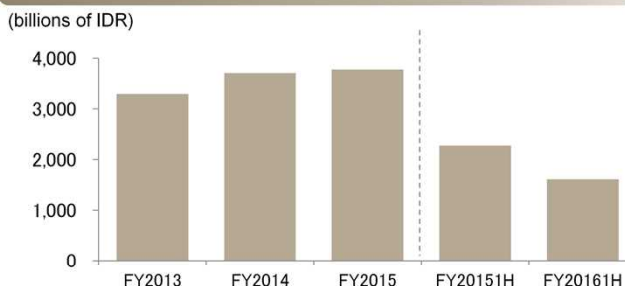
About Panin Dai-ichi Life

- Established in 1974
- Became affiliate of Dai-ichi in 2013
- Ownership: 40%
- No. of Employees: 389 (Sep-2016)
5,000 agents (part-time)
- Main office: Jakarta, Indonesia
- Main channel: Bancassurance (mainly with Panin bank), individual insurance agents
- Main products: Investment-linked, unit-linked
- Market share: 3.1% (Dec-2015, premium income basis)
- Market rank: No. 10 (Dec-2015, premium income basis)

Insurance Market in Indonesia

- Market size (2015):
[Population 257.9M, GDP 878B USD,
Penetration (Life) 1.28%]
*(Source) Swiss Re, sigma No 3/2016, The Indonesian insurance market
February 2016*
- A relatively oligopolistic market: top 10 companies have about 70% market share.
- Other major players: Prudential (UK),
INDOLIFE, JIWasRAYA, AIA

Premium Income of Panin Dai-ichi Life ⁽¹⁾



■ What we have achieved

In order to achieve continued growth, we worked on structural reform of the customer base, and on improvement of the sales channel efficiency through strengthening the sales support for group banks and the training for agent.

■ What we'll strive to achieve

We aim for structural reforms for profitability, by enhancing (a) the bancassurance business and (b) wholesale and individual agents channels through strengthening ties with Panin Bank, and on improved recruitment and training system.

(1) Fiscal year ends December 31. Figures are not adjusted to Dai-ichi's interest in the company.

■ For sustainable growth, we are strengthening the core individual agency channel.

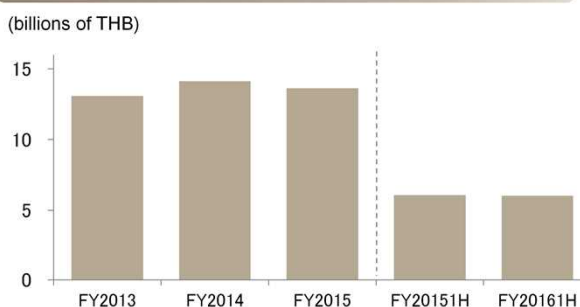
About Ocean Life

- Established in 1949 (Started as P&C company, entered into Life business in 1951, unbundled business in 1992)
- Became affiliate of Dai-ichi in 2008
- Ownership: 24%
- No. of Employees: 1,964 (Sep-2016)
14 thousand agents (part-time)
- Main office: Bangkok, Thailand
- Main channel: Individual insurance agent
- Main products: Endowment, Whole Life, Annuity
- Market share: 2.2% (Jun-2016, Premium income)
- Market rank: No. 10 (Jun-2016, Premium income)

Insurance Market in Thailand

- Market size (2015):
[Population 68.0M, GDP 395B USD,
Penetration (Life) 3.7%]
(Source) Swiss Re, sigma No 3/2016
- An oligopolistic market : Top 10 companies occupies most of the market.
- Other major players: AIA, Muang Thai Life (Ageas), Thai Life (Meiji Yasuda), Bangkok Life (Nippon)

Premium Income of Ocean Life⁽¹⁾



■ What we have achieved

We have shifted our product portfolio from single premium products to regular premium products in order to improve profitability. In addition, we have strengthened our individual agency channel and started to develop new sales channels.

■ What we'll strive to achieve

We will make efforts to increase premium income sustainably by strengthening the recruitment and the training system in the individual agency channel.

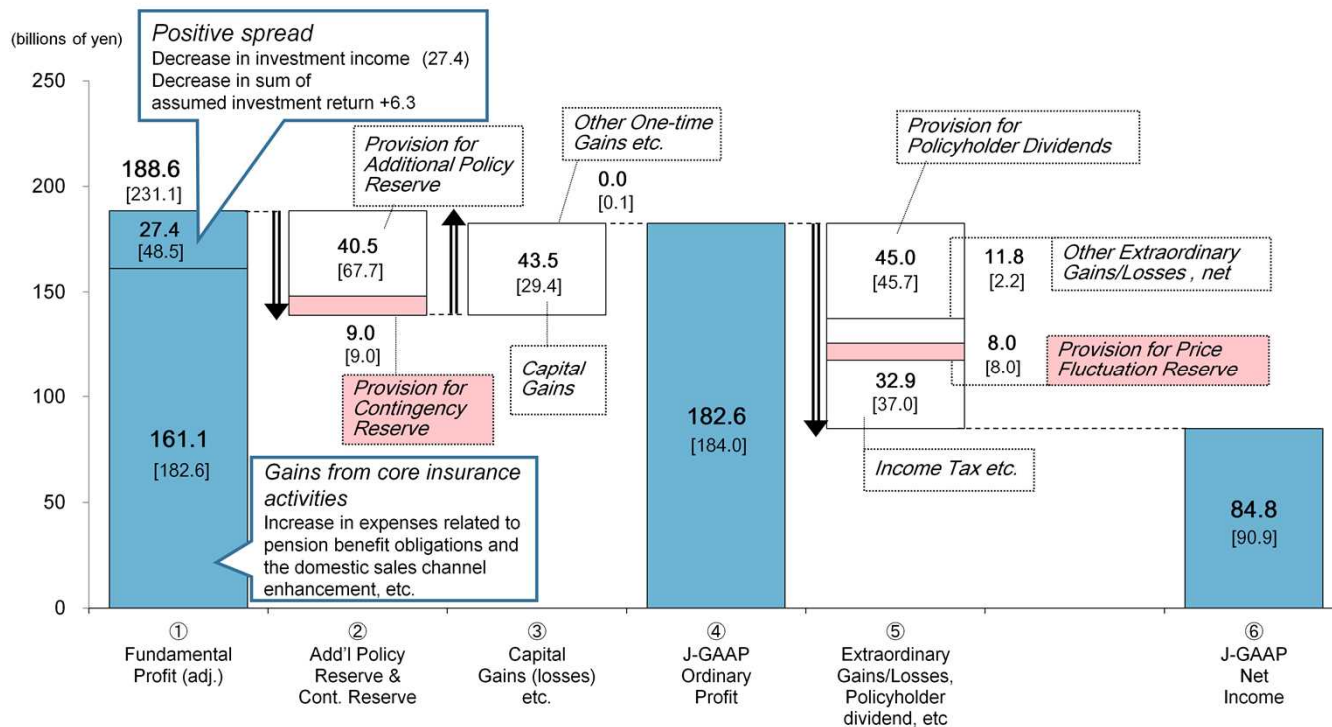
(1) Fiscal year ends December 31. Figures are not adjusted to Dai-ichi's interest in the company.

Dai-ichi Life's Financial Condition, Investment and Asset Management Business



Dai-ichi Life
Holdings

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



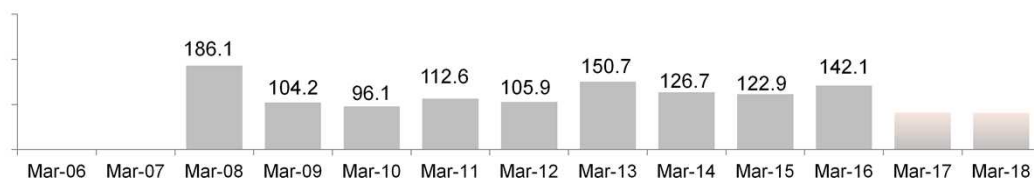
(1) Figures in [] are for previous comparable period.

(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).

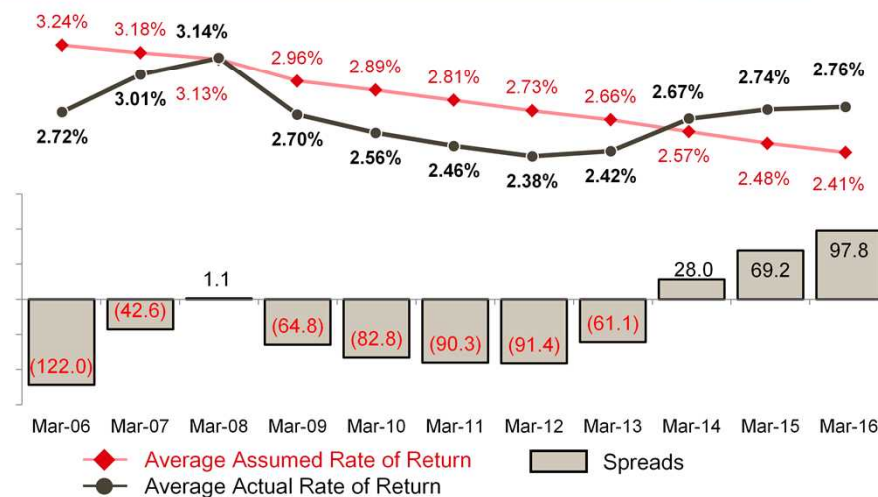
Note: Provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products excludes those parts that have no impact on the ordinary profit.

Dai-ichi Life non-consolidated: Negative/Positive Spread and Additional Policy Reserve

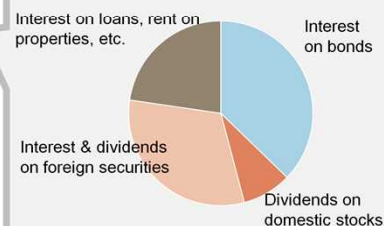
Provision for Additional Policy Reserve (billions of yen)



Rate of Return (%) / Spread (billions of yen)



Component of Interest and Dividend Income (Mar-16)



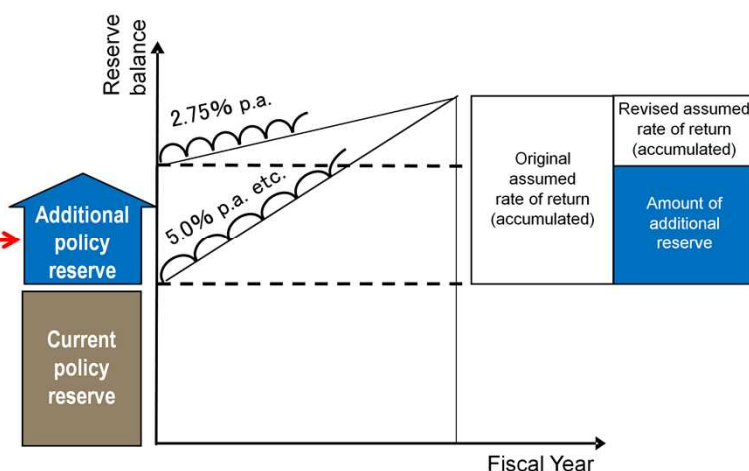
Policy Reserve Outstanding by Year Signed ⁽¹⁾

Accumulation of Additional Policy Reserve ⁽¹⁾

The Company is providing additional policy reserve against: Whole life insurance signed before March 1996 and paid in full

(billions of yen)

Year signed	Policy Reserve Outstanding	Average assumed rate of return
~ Mar-81	728.4	2.75% ~ 5.50%
Mar-82 ~ Mar-86	1,253.7	2.75% ~ 5.50%
Mar-87 ~ Mar-91	4,785.4	2.75% ~ 5.50%
Mar-92 ~ Mar-96	4,187.3	2.75% ~ 5.50%
Mar-97 ~ Mar-01	1,527.8	2.00% ~ 2.75%
Mar-02 ~ Mar-06	1,740.1	1.50%
Mar-07 ~ Mar-11	3,645.9	1.50%
Mar-12	986.7	1.50%
Mar-13	1,022.8	1.50%
Mar-14	887.1	1.00%
Mar-15	1,135.6	1.00%
Mar-16	954.6	1.00%



⁽¹⁾ Dai-ichi Life non-consolidated basis.

Policy reserve amount include those for individual insurance and annuity products but excludes reserve for separate account and contingency reserve.

Certain policies are divided based on actuarially appropriate method into several fiscal years.

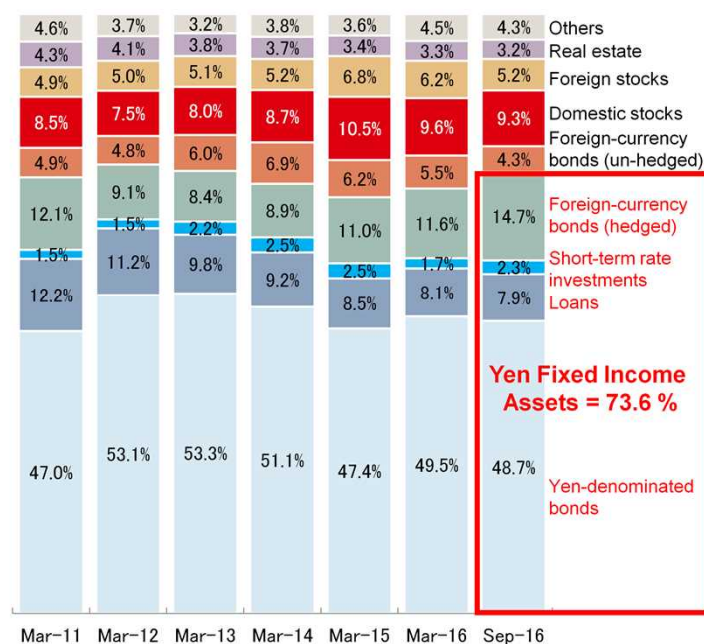
Assumed rate of returns indicate representative rates against each year's policy reserves.

Dai-ichi Life non-consolidated: General Account Assets (i)

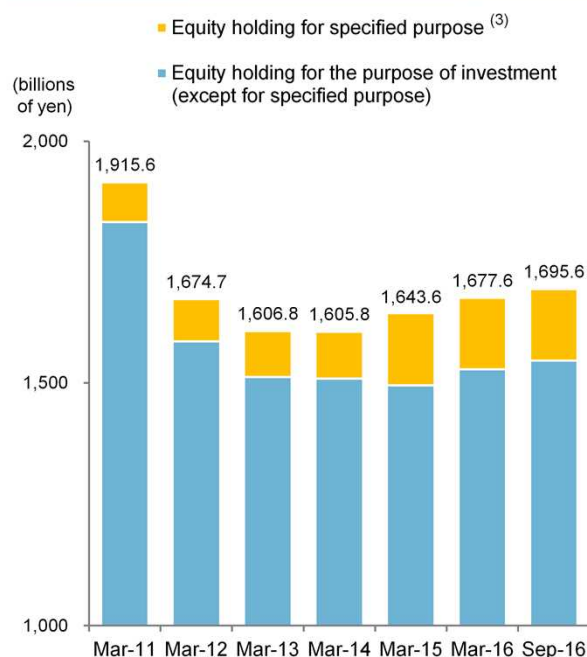


Dai-ichi Life
Holdings

Asset Portfolio (General Account) ⁽¹⁾



Book Value of Domestic Stocks ⁽²⁾



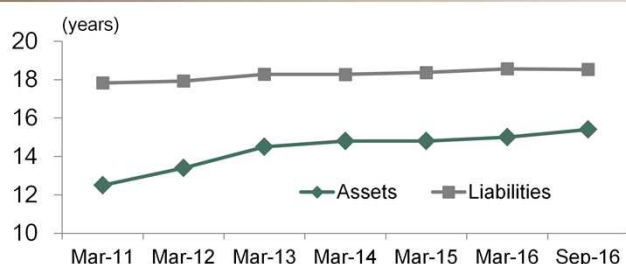
(1) Carrying amount - basis

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

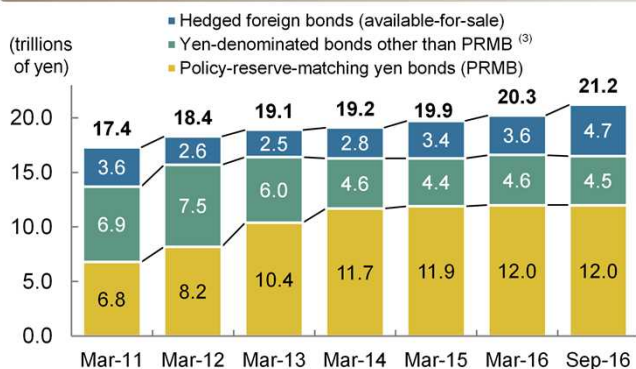
(3) Equity holdings excluding those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)

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

Duration of Fixed Income Assets ⁽¹⁾

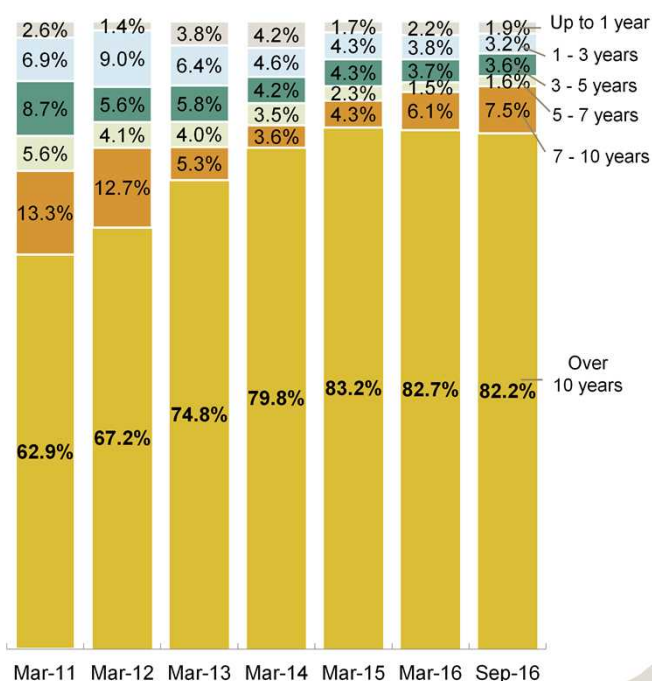


Yen and Currency-hedged Foreign Bonds ⁽²⁾



- (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.

Maturity Profile of Domestic Bonds ⁽⁴⁾

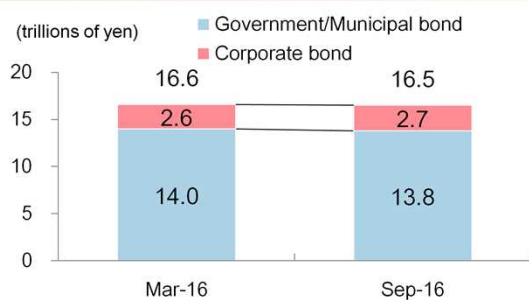


Dai-ichi Life's Results (non-consolidated) - General Account Assets (iii)

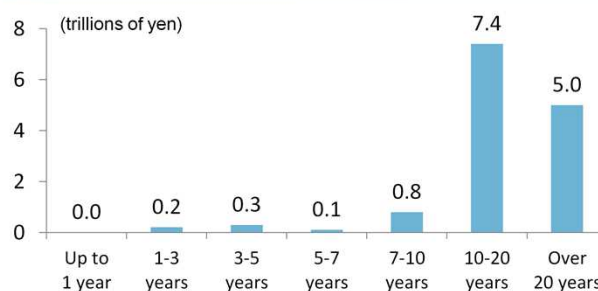


Dai-ichi Life
Holdings

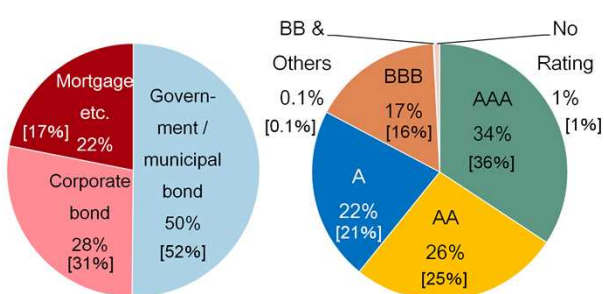
Yen-denominated Bonds ⁽¹⁾



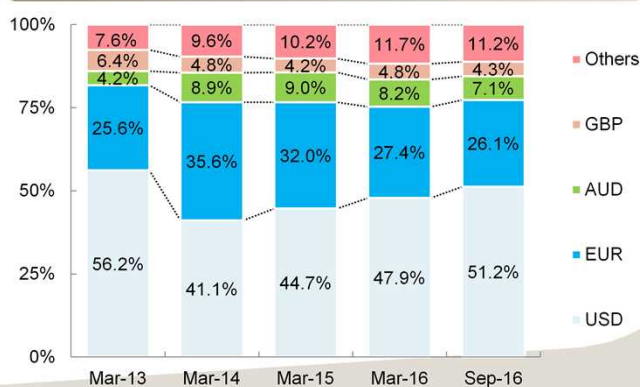
Domestic Government Bonds ⁽²⁾ by Maturity (Sep-16)



Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾ (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.

Equity Holdings Other Than for the Purpose of Investment

- The Company holds shares as “Equity Holdings for Specific Purpose” in the companies with which the Company develops strong relationships through business alliances, other than for the purpose of investment
- The Board of Directors shall review and confirm the rationality of the holdings each year. Strategic-holding shares shall be sold in case the rationale of holding such shares, neither in terms of strategic-holding nor investment purpose, is confirmed.

- Equity holdings other than for the purpose of investment (as of March 2016)

Number of companies 8
Carrying Amount 215.4 billion yen

- Equity Holdings for Specific Purpose

Company	Shares (thousand)	Carrying amount (billions of yen)
Resona Holdings, Inc.	125,241	51.4
Mizuho Financial Group, Inc.	255,691	45.2
Sompo Japan Nipponkoa Holdings, Inc.	5,734	18.6



RESONA

We entered into a business alliance with Resona Holdings in 2007. We plan to strengthen our competitiveness by offering better products and services to meet the increasingly sophisticated and diversified needs of our customers. We sell insurance products of Dai-ichi Frontier Life and Neo First Life at companies affiliated with Resona Holdings. We also exchange human resources.



In our full-scale business alliance with Mizuho Financial Group in 1998, we have been steadily achieving results through various joint ventures, such as Asset Management One Co., Ltd. In the bancassurance business, we sell insurance products of Dai-ichi Frontier Life and Neo First Life at companies affiliated with Mizuho Financial Group. We also exchange human resources.



SOMPO
ホールディングス

In our full-scale business alliance in 2000 with Sompo Japan Insurance (“Sompo Japan”), we seek to form the “strongest and most comprehensive life and nonlife insurance group.” In non-life insurance we take advantage of Sompo Japan’s strong brand and products and its dependable accident response system. In the life insurance area, Sompo Japan agents sell Dai-ichi Life products.

	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).

European Embedded Value



Dai-ichi Life
Holdings

EEV – European Embedded Value (i)

EEV of the Group

(billions of yen)

	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

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 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

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

(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 (ii)



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

EEV Sensitivity Analysis: Dai-ichi Life Group (as of Sep-2016)



Dai-ichi Life
Holdings

(billions of yen)

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of
		Adjusted net worth	Value of in-force business	New Business
50bp upward parallel shift in risk-free yield curve	475.8 11%	(1,445.0) (33%)	1,920.9 43%	31.3 69%
50bp downward parallel shift in risk-free yield curve	(604.4) (14%)	1,573.3 36%	(2,177.7) (49%)	(36.8) (81%)
10% decline in equity and real estate values	(392.2) (9%)	(379.9) (9%)	(12.3) (0%)	0.0 0%
10% decline in maintenance expenses	238.3 5%	0.0 0%	238.2 5%	8.6 19%
10% decline in surrender and lapse rate	166.4 4%	0.0 0%	166.3 4%	10.1 22%
5% decline in mortality and morbidity rate for life insurance products	190.1 4%	2.1 0%	188.0 4%	3.8 8%
5% decline in mortality and morbidity rate for annuities	(29.9) (1%)	(0.3) (0%)	(29.5) (1%)	(0.1) (0%)
Setting required capital at the statutory minimum level	53.9 1%	2.8 0%	51.0 1%	2.1 5%
25% increase in implied volatilities of equity and real estate values	(28.6) (1%)	3.4 0%	(32.1) (1%)	(0.4) (1%)
25% increase in implied volatilities of swaptions	(15.1) (0%)	0.0 0%	(15.1) (0%)	(0.4) (1%)
Dai-ichi Life Group EEV	4,423.1			45.2

Please refer to "Disclosure of European Embedded Value as of September 2016" released on November 18, 2016 for details.

EEV Sensitivity Analysis: Dai-ichi Life (non-consolidated) (as of Sep-2016)



Dai-ichi Life
Holdings

(billions of yen)

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of
		Adjusted net worth	Value of in-force business	New Business
50bp upward parallel shift in risk-free yield curve	493.3 12%	(1,306.5) (31%)	1,799.8 42%	31.2 106%
50bp downward parallel shift in risk-free yield curve	(622.5) (15%)	1,429.5 34%	(2,052.0) (48%)	(36.6) (125%)
10% decline in equity and real estate values	(378.3) (9%)	(379.8) (9%)	1.5 0%	0.0 0%
10% decline in maintenance expenses	215.3 5%	- -	215.3 5%	7.7 26%
10% decline in surrender and lapse rate	147.0 3%	- -	147.0 3%	7.6 26%
5% decline in mortality and morbidity rate for life insurance products	149.8 4%	- -	149.8 4%	1.8 6%
5% decline in mortality and morbidity rate for annuities	(23.7) (1%)	- -	(23.7) (1%)	0.0 0%
Setting required capital at the statutory minimum level	7.8 0%	- -	7.8 0%	0.3 1%
25% increase in implied volatilities of equity and real estate values	(14.8) (0%)	- -	(14.8) (0%)	(0.2) (1%)
25% increase in implied volatilities of swaptions	(16.2) (0%)	- -	(16.2) (0%)	(0.4) (1%)
Dai-ichi Life non-consolidated EEV	4,258.8			29.3

EEV Sensitivity Analysis: Dai-ichi Frontier Life (as of Sep-2016)



Dai-ichi Life
Holdings

(billions of yen)

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	(7.3) (2%)	(123.5) (40%)	116.1 38%	0.0 0%
50bp downward parallel shift in risk-free yield curve	11.7 4%	127.8 41%	(116.1) (38%)	0.0 0%
10% decline in equity and real estate values	(5.3) (2%)	(8.2) (3%)	2.8 1%	0.0 0%
10% decline in maintenance expenses	3.9 1%	- -	3.9 1%	0.3 5%
10% decline in surrender and lapse rate	(1.4) (0%)	- -	(1.4) (0%)	(0.1) (2%)
5% decline in mortality and morbidity rate for life insurance products	0.6 0%	- -	0.6 0%	0.1 1%
5% decline in mortality and morbidity rate for annuities	0.0 0%	- -	0.0 0%	0.0 0%
Setting required capital at the statutory minimum level	0.1 0%	- -	0.1 0%	0.0 0%
25% increase in implied volatilities of equity and real estate values	(8.0) (3%)	- -	(8.0) (3%)	0.0 0%
25% increase in implied volatilities of swaptions	0.5 0%	- -	0.5 0%	0.0 0%
Dai-ichi Frontier Life EEV	308.5			8.0

EEV Sensitivity Analysis: Protective Life (as of Jun-2016)



Dai-ichi Life
Holdings

(billions of yen)

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	(1.9) (0%)	(14.1) (3%)	12.2 2%	0.6 75%
50bp downward parallel shift in risk-free yield curve	(2.3) (0%)	15.1 3%	(17.4) (3%)	(0.7) (94%)
10% decline in equity and real estate values	(8.0) (2%)	8.4 2%	(16.4) (3%)	(0.1) (14%)
10% decline in maintenance expenses	12.6 2%	- -	12.6 2%	0.2 27%
10% decline in surrender and lapse rate	(12.2) (2%)	- -	(12.2) (2%)	0.0 0%
5% decline in mortality and morbidity rate for life insurance products	24.5 5%	- -	24.5 5%	0.9 114%
5% decline in mortality and morbidity rate for annuities	(5.9) (1%)	- -	(5.9) (1%)	0.0 0%
Setting required capital at the statutory minimum level	45.7 9%	2.8 1%	42.9 8%	1.8 217%
25% increase in implied volatilities of equity and real estate values	(5.8) (1%)	3.4 1%	(9.3) (2%)	(0.2) (27%)
25% increase in implied volatilities of swaptions	0.5 0%	0.0 0%	0.4 0%	0.0 0%
50bp upward shift in risk discount rate	(11.6) (2%)	- -	(11.6) (2%)	(0.3) (46%)
50bp downward shift in risk discount rate	12.3 2%	- -	12.3 2%	0.4 50%
Protective Life EEV	522.0			0.8

EEV Sensitivity Analysis: TAL (as of Sep-2016)



Dai-ichi Life
Holdings

(billions of yen)

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of
		Adjusted net worth	Value of in-force business	New Business
50bp upward parallel shift in risk-free yield curve	(7.4) (3%)	(0.8) (0%)	(6.6) (3%)	(0.4) (6%)
50bp downward parallel shift in risk-free yield curve	8.0 3%	0.7 0%	7.2 3%	0.5 8%
10% decline in equity and real estate values	(0.5) (0%)	(0.2) (0%)	(0.2) (0%)	0.0 0%
10% decline in maintenance expenses	5.5 2%	0.0 0%	5.5 2%	0.2 4%
10% decline in surrender and lapse rate	31.0 12%	0.0 0%	31.0 12%	2.5 36%
5% decline in mortality and morbidity rate for life insurance products	14.0 6%	2.1 1%	11.9 5%	0.9 13%
5% decline in mortality and morbidity rate for annuities	(0.2) (0%)	(0.2) (0%)	0.0 0%	0.0 0%
Setting required capital at the statutory minimum level	0.1 0%	- -	0.1 0%	0.0 0%
25% increase in implied volatilities of equity and real estate values	0.0 0%	- -	0.0 0%	0.0 0%
25% increase in implied volatilities of swaptions	0.0 0%	- -	0.0 0%	0.0 0%
TAL EEV	251.5			7.0

- We adopt a globally-accepted method using the ultimate forward rate (UFR) for extrapolating risk free rates to calculate EEV and economic capital adequacy, in light of low liquidity of ultra long-term bonds.

UFR for liability discounting approach

- The UFR is a method to build a yield curve from market rates up to the last liquid point and then extrapolate to a fixed forward rate
 - Because life insurers provide ultra long-term protection, interest rate assumption for ultra long-term zone is essential for liability discounting.
 - Dai-ichi Life had been using swap rates when extrapolating ultra long-term rates.
 - However, very low liquidity is observed in the market and such rates became less credible.
 - We decided to revise our method for extrapolation to UFR in an effort to upgrade our internal model.

UFR has been used globally

- UFR is used in Solvency II calculation.
- UFR is widely used in EV calculation at European companies.
- UFR is adopted in ICS field test.

(Note) We set the commencement of extrapolation to the 30th year considering the liquidity of ultra long-term bonds based on a UFR assumption of 3.5%. Forward rates after the 31st year are extrapolated so that they settle at UFR levels in 30 years based on the Smith-Wilson code. We mainly referred to ICS discussions. Please refer to "Disclosure of European Embedded Value as of September 2016" released on November 18, 2016 for details.

- *ICS (Insurance Capital Standard) is a risk-based global insurance capital standard as a part of Common Framework for the supervision of Internationally Active Insurance Groups (IAIGs), known colloquially as ComFrame, being developed at International Association of Insurance Supervisors (IAIS), with full implementation expected in 2019. The Dai-ichi Group believes that it will be designated as IAIG and accordingly become under ICS regulation. ICS is currently being field tested to assess the value and practicality prior to formal adoption.*
- *Solvency II is an economic value based, EU-wide insurance regulatory regime for the assessment of solvency, implemented since January 2016.*

Financial Statements



Dai-ichi Life
Holdings

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

	【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 adjustment) 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 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=102.91 yen and 1AUD=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.

Consolidated Summary Financial Statements



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.

Dai-ichi Life Non-consolidated Summary Financial Statements



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.

Dai-ichi Frontier Life

Summary Financial Statements



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)

Protective Life

Summary Financial Statements



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.

TAL

Summary Financial Statements



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⁾

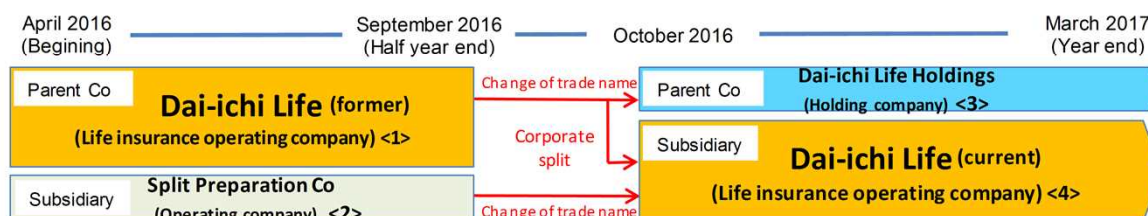
	(millions of AUD)		
	As of Mar-16	As of Sep-16	Change
Total assets	7,043	7,172	+129
Cash and deposits	1,358	1,355	(2)
Securities	2,859	2,909	+50
Tangible fixed assets	0	0	(0)
Intangible fixed assets	1,207	1,192	(14)
Goodwill	786	786	-
Other intangible fixed assets	420	406	(14)
Reinsurance receivable	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.

Disclosure of Dai-ichi Life's Transition to a Holding Company Structure

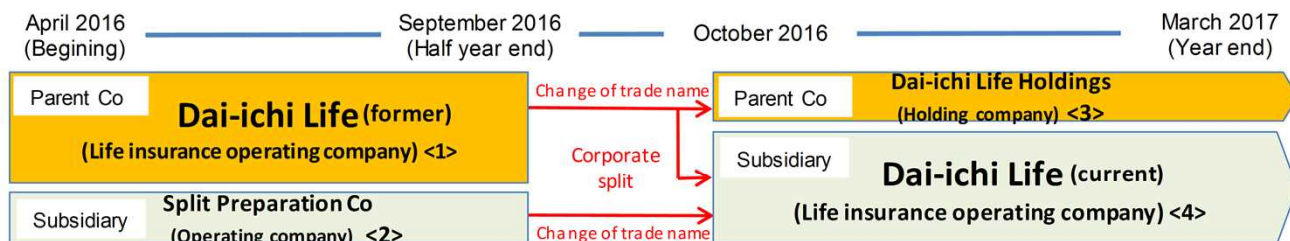
- In this presentation the guidance for Dai-ichi Life as a life insurance operating company for the year ending March 31, 2017 will be the sum of the results of former Dai-ichi Life <1> and current Dai-ichi Life as a life insurance operating company after the corporate split <4>. The impact of the results 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.



(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



- 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.