

# Presentation of Financial Results for the Three Months Ended June 2016

August 9, 2016

The Dai-ichi Life Insurance Company, Limited

By your side, for life

**DAI-ICHI LIFE**

- This is Seiji Inagaki. Thank you for joining our conference call to discuss the Dai-ichi Life Group's first quarter results for the year ending March 31, 2017.
- As usual, I will go over the presentation material, followed by a question and answer session.
- Please turn to page 1.

- Faced with lower interest rates, the Group elected to control the sale of single premium products at Dai-ichi Life and Dai-ichi Frontier Life. While new business on a Group basis declined, regular premium products at Dai-ichi Life and overseas life insurance business continued to experience favorable sales.
- The quarter was characterized by high volatility in financial markets due to unprecedented events such as Brexit. Dai-ichi Life actively protected itself by building its hedge position well before the referendum. Contribution from overseas life insurance businesses had an anchoring effect on the Group results. However, lower fundamental profit at Dai-ichi Life due to a stronger yen and other factors, and higher provisioning at Dai-ichi Frontier Life, all led to a decline in our bottom-line.
- Group embedded value (based on preliminary calculations) at the end of June 2016 decreased to 3.7 trillion yen impacted by lower interest rates. While the Group maintained an adequate solvency margin ratio as high as 785.0%, in July Dai-ichi Life issued 2.5 billion of USD perpetual subordinated notes, the largest issuance of its kind among Japanese insurance companies, to enhance its capital base.

- The following three points summarize today's presentation.
- The first point relates to sales activities. Faced with lower interest rates, the Group elected to control sales of single premium products at Dai-ichi Life and Dai-ichi Frontier Life. While new business on a Group basis declined, regular premium products at Dai-ichi Life and overseas life insurance business continued to experience favorable sales.
- The second point relates to net income attributable to shareholders of parent company. This quarter was characterized by high volatility in financial markets as they reacted to events such as Brexit. Dai-ichi Life actively protected itself from losses by building its hedge position well before the referendum. Contribution from overseas life insurance business had an anchoring effect on the Group results. However, lower fundamental profit of Dai-ichi Life due to a stronger yen and other factors, and higher provisioning expenses at Dai-ichi Frontier Life, all led to a decline in our bottom-line.
- The third point relates to embedded value. Group embedded value (based on preliminary calculations) at the end of June 2016 decreased to 3.7 trillion yen impacted by lower domestic interest rates. The Group maintained an adequate solvency margin ratio as high as 785.0%. In July, Dai-ichi Life issued 2.5 billion USD of perpetual subordinated notes, the largest issuance of its kind among Japanese insurance companies, to enhance its capital base.
- Please turn to page 2.

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

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- Ordinary revenues declined as the Group elected to control sales in reaction to lower interest rates
- Stronger yen and other factors affected bottom-line, yet in line with fiscal year guidance

(billions of yen)					<Reference>	
	3 months ended Jun-15	3 months ended Jun-16 (a)	Change		Forecasts as of May 13, 2016 (b)	Progress(a/b)
Consol. Ordinary revenues	1,871.0	1,676.0	(194.9)	(10%)	6,460.0	26%
Non-consolidated	1,160.0	1,022.1	(137.9)	(12%)	3,796.0	27%
Consol. Ordinary profit	181.0	117.6	(63.4)	(35%)	406.0	29%
Non-consolidated	135.9	120.2	(15.7)	(12%)	324.0	37%
Consol. Net Income <sup>(1)</sup>	115.2	48.4	(66.7)	(58%)	197.0	25%
Non-consolidated	76.8	59.3	(17.5)	(23%)	133.0	45%

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

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- Our consolidated financial results are highlighted here.
- Both top-line and bottom-line contracted on a Group basis. Consolidated ordinary revenue decreased by 10% year-on-year to 1,676.0 billion yen. Ordinary profit decreased by 35% to 117.6 billion yen, and net income attributable to shareholder of parent company (net income) decreased by 58% to 48.4 billion yen.
- As summarized in the previous page, the Group recorded a decline in its top-line as we elected to control sales of single premium products. A stronger yen and other factors resulted in a decline in ordinary profit and net income. However, the results were in line with our annual guidance, with ordinary revenue achieving 26%, ordinary profit achieving 29% and net income achieving 25% of the guidance for the fiscal year.
- Please turn to page 3.

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

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- Volatile financial market affected top-line and bottom-line but the results still fall in line with the fiscal year guidance, with overseas life insurance business supporting stability in earnings

### Statement of Earnings (summarized)<sup>(1)</sup>

(billions of yen)

	3 months ended Jun-15	3 months ended Jun-16	Change
Ordinary revenues	1,871.0	1,676.0	(194.9)
Premium and other income	1,336.2	1,092.3	(243.9)
Investment income	444.6	382.6	(61.9)
Interest and dividends	252.4	255.9	+3.5
Gains on sale of securities	99.3	56.9	(42.4)
Derivative transaction gains	-	39.5	+39.5
Gains on investments in separate accounts	24.0	-	(24.0)
Other ordinary revenues	90.0	201.0	+110.9
Ordinary expenses	1,689.9	1,558.4	(131.5)
Benefits and claims	1,090.0	892.2	(197.7)
Provision for policy reserves and others	298.1	2.1	(296.0)
Investment expenses	46.3	412.1	+365.8
Losses on sale of securities	13.0	18.7	+5.6
Losses on valuation of securities	1.4	9.4	+7.9
Derivative transaction losses	11.0	-	(11.0)
Losses on investments in separate accounts	-	78.8	+78.8
Operating expenses	145.2	150.3	+5.1
Ordinary profit	181.0	117.6	(63.4)
Extraordinary gains	0.0	1.4	+1.4
Extraordinary losses	5.8	15.9	+10.1
Provision for reserve for policyholder dividends	22.9	25.9	+2.9
Income before income taxes, etc.	152.2	77.1	(75.1)
Total of corporate income taxes	37.0	28.6	(8.3)
Net income attributable to non-controlling interests	0.0	0.0	(0.0)
Net income attributable to shareholders of parent company	115.2	48.4	(66.7)

### Balance Sheet (summarized)

(billions of yen)

	As of Mar-16	As of Jun-16	Change
Total assets	49,924.9	49,677.1	(247.7)
Cash, deposits and call loans	960.3	1,103.5	+143.2
Monetary claims bought	239.2	230.6	(8.6)
Securities	41,560.0	40,914.4	(645.5)
Loans	3,715.5	3,622.4	(93.0)
Tangible fixed assets	1,178.8	1,158.1	(20.6)
Deferred tax assets	1.3	1.4	+0.1
Total liabilities	46,991.9	46,834.5	(157.4)
Policy reserves and others	43,894.0	43,331.0	(562.9)
Policy reserves	42,922.5	42,408.4	(514.1)
Net defined benefit liabilities	443.8	443.8	(0.0)
Reserve for price fluctuations	155.2	159.9	+4.7
Deferred tax liabilities	270.7	256.7	(13.9)
Total net assets	2,932.9	2,842.6	(90.2)
Total shareholders' equity	1,129.2	1,121.5	(7.7)
Total accumulated other comprehensive income	1,802.6	1,720.2	(82.4)
Net unrealized gains on securities, net of tax	1,840.0	1,798.3	(41.7)
Reserve for land revaluation	(16.4)	(17.6)	(1.1)

(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.

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- I will explain the trends in major line items of the consolidated financial statements.
- Ordinary revenues declined by approximately 200 billion yen year-on-year. During the quarter, the domestic life business controlled sales of single premium products and, accordingly, premium and other income declined by approximately 250 billion yen year-on-year.
- Among ordinary expenses, decreases in benefits and claims reflected a number of dissolutions of employees' pension funds and related payments of surrender values during the quarter of the prior year. The impact was neutralized through reversal of policy reserves. The reduction in provision for policy reserves by approximately 300 billion yen also reflected lower sale of single premium products at Dai-ichi Frontier Life (DFL) and higher reversal of policy reserves in order to cover the foreign exchange loss recorded elsewhere in investment expenses at DFL. Accordingly, the majority of the increase in investment expenses was due to an increase in foreign exchange loss mentioned above.
- As a result of above, both consolidated ordinary profit and net income declined year-on-year.
- Please turn to page 4.



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

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	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【Protective Life (USA)】 <sup>(1)</sup>		【TAL (Australia)】 <sup>(1)</sup>			【Consolidated】		
	billions of yen			billions of yen			millions of USD		millions of AUD			billions of yen		
	3 months ended Jun-15	3 months ended Jun-16	Change	3 months ended Jun-15	3 months ended Jun-16	Change	2 months ended Mar-15	3 months ended Mar-16	3 months ended Jun-15	3 months ended Jun-16	Change	3 months ended Jun-15	3 months ended Jun-16	Change
Ordinary revenues	1,160.0	1,022.1	(12%)	489.0	451.3	(8%)	1,837	2,069	796	913	+15%	1,871.0	1,676.0	(10%)
Premium and other income	725.2	637.1	(12%)	431.7	233.2	(46%)	926	1,366	690	825	+19%	1,336.2	1,092.3	(18%)
Investment income	330.7	299.7	(9%)	57.3	32.1	(44%)	735	598	7	66	+836%	444.6	382.6	(14%)
Ordinary expenses	1,024.1	901.9	(12%)	454.6	472.3	+4%	1,744	1,897	768	848	+10%	1,689.9	1,558.4	(8%)
Benefits and claims	779.0	571.1	(27%)	148.7	143.2	(4%)	1,002	1,196	445	554	+25%	1,090.0	892.2	(18%)
Provision for policy reserves and others	2.1	43.5	+1923%	280.6	--	--	432	317	94	91	(3%)	298.1	2.1	(99%)
Investment expenses	65.5	99.6	+52%	1.8	313.4	+17204%	22	135	56	10	(81%)	46.3	412.1	+789%
Operating expenses	93.4	97.6	+4%	21.0	14.0	(33%)	114	189	148	165	+11%	145.2	150.3	+4%
Ordinary profit (loss)	135.9	120.2	(12%)	34.3	(20.9)	--	92	172	28	64	+129%	181.0	117.6	(35%)
Extraordinary gains	0.0	1.4	+1981%	--	--	--	--	--	--	--	--	0.0	1.4	+1859%
Extraordinary losses	5.2	15.2	+188%	0.5	0.7	+26%	--	0	--	0	--	5.8	15.9	+172%
Net income <sup>(2)</sup> (loss)	76.8	59.3	(23%)	30.9	(21.7)	--	62	115	27	44	+62%	115.2	48.4	(58%)

(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=120.17 yen(Mar-15) and 112.68 yen(Mar-16), 1AUD=93.93 yen(Jun-15) and 76.74 yen(Jun-16), respectively.

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

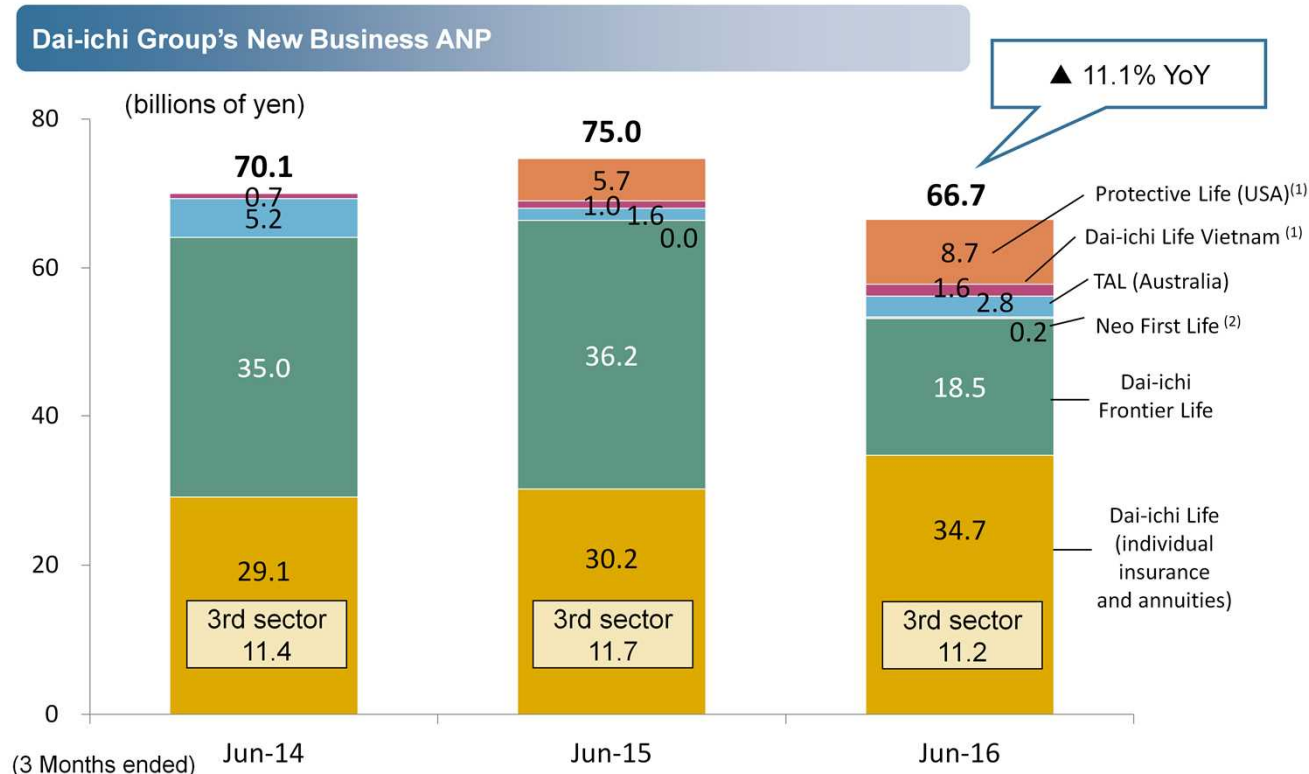
4

- I will explain each Group company's business results.
- Dai-ichi Life, on a non-consolidated basis, continued its efforts to control sales of single premium products, and premium and other income decreased by 12% year-on-year. Net investment income declined significantly as separate account recorded a loss compared to a gain during the quarter of the prior year, and the stronger yen negatively impacted the interest and dividend income. These factors resulted in a decrease of net income of 23% year-on-year.
- The decline in premium and other income and the increase in benefits and claims reflected a temporary impact of the increased number of dissolutions of employees' pension funds in Japan last year. This fiscal year the dissolution activities subsided and resulted in a reduction in premium and other income and benefits and claims.
- Dai-ichi Frontier Life (DFL) recorded a decline in premium and other income of 46% year-on-year as it suspended sales of a part of its yen-denominated products and experienced weaker sales of foreign currency-denominated products due to lower interest rates. The increase in foreign exchange loss reduced net investment income but that was in part neutralized through the reversal of policy reserves. DFL recorded net loss for the quarter mainly because it recorded a provision for policy reserves related to market value adjustments due to lower interest rates.
- Year-on-year comparison is not available for Protective Life as the same quarter in the prior year covers only two months, but the current quarterly results were in line with the annual guidance of 300 million USD.
- TAL in Australia increased its premium and other income by 19% year-on-year on an AUD basis. Although it saw unfavorable claims experiences in its individual business and a re-pricing of certain superannuation funds, its net income improved by 62% year-on-year.
- Please turn to page 5.

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

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

(2) The figures of Protective Life are provided for the two months ended March 31, 2015 and for the three months ended March 31, 2016.

(3) The figures of Neo First Life are provided for the three months ended June 30, 2015 and for the three months ended June 30, 2016.

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- I will explain the recent trends in annualized net premium (ANP) of our new business. This slide shows the combined totals of the Group companies.
- New business ANP of Dai-ichi Life on a non-consolidated basis increased by 14.7% year-on-year. The decline in the sale of single premium and third sector products was more than offset by an increase in level premium products.
- Dai-ichi Frontier Life recorded a decline in new business of 48.9% year-on-year.
- New business of Protective Life continued to increase its contribution to the Group ANP.
- New business of TAL increased by 106.6% year-on-year on an AUD basis, but by 68.8% on a JPY basis.
- Dai-ichi Life Vietnam increased its new business by 71.1% year-on-year in local currency, or 55.8% on a JPY basis.
- As a result, the overall Group's new business decreased by 11.1%.
- Please turn to page 6.

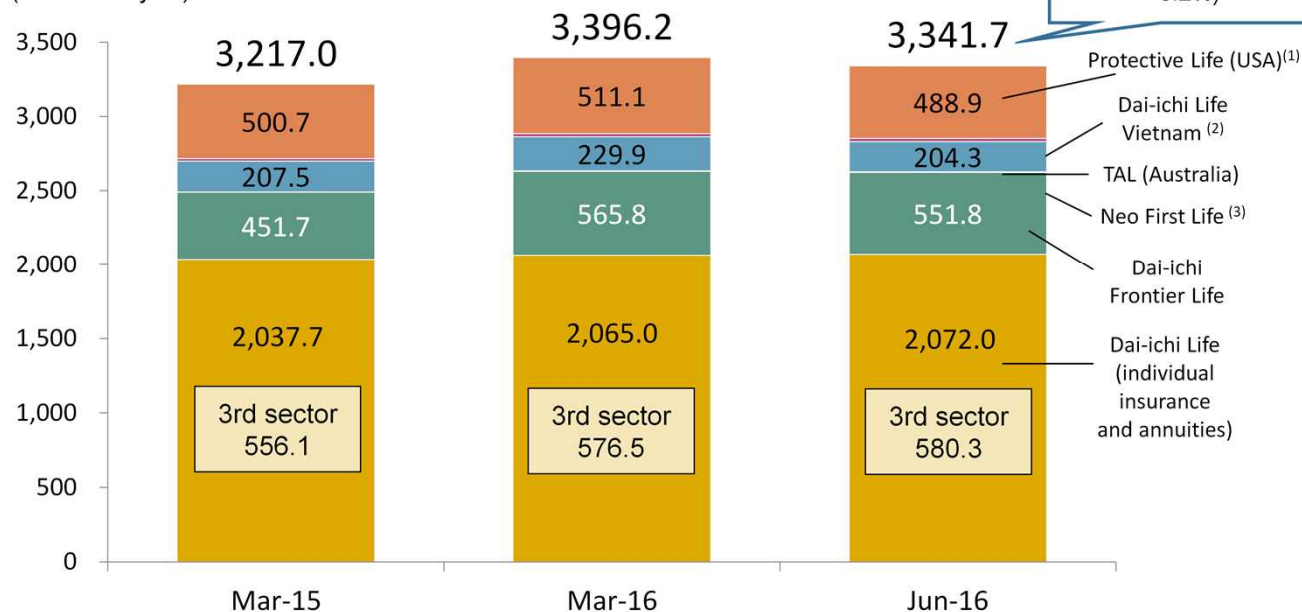
## Overview of the Group's Financial Results - Trends in Policies in-Force (ANP basis)

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### Dai-ichi Group's ANP from Policies in-Force

(billions of yen)



(1) The fiscal year of Protective Life ends on December 31. Protective was acquired effective February 1, 2015 and is reported on a one quarter lag. ANP from policies in-force of the company as of March 2015 represent those as of February 1, 2015 (date of acquisition).

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

(3) ANP from policies in-force of Neo First Life as of March 2015, March 2016 and June 2016 were 3.7 billion yen, 3.9 billion yen and 4.1 billion yen, respectively.

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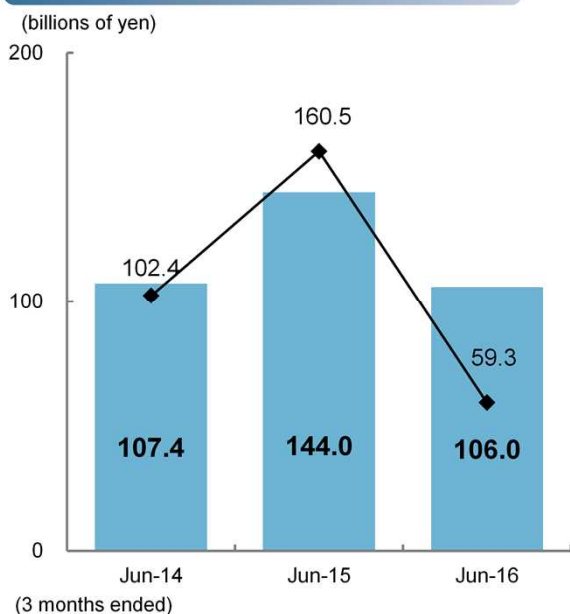
- I will explain the trends in ANP from policies in force.
- Dai-ichi Life on a non-consolidated basis increased its in-force ANP marginally year-on-year, of which the 3rd sector increased marginally too. DFL decreased its in-force ANP by 2.5%. Protective Life recorded an increase in in-force ANP on an USD basis, but experienced a decline of 4.3% on a JPY basis. TAL's in-force ANP was flat on an AUD basis, but declined by 11.1% on a JPY basis due to a weaker AUD against JPY. Dai-ichi Life Vietnam successfully increased its in-force ANP.
- As a result, the Group recorded a 1.6% decline in in-force ANP.
- This quarter was marked by a decline in contribution from overseas life insurance businesses, but excluding the impact of stronger yen, in-force ANP actually increased from the end of the last fiscal year.
- Please turn to page 7.

## Overview of the Group's Financial Results - Fundamental Profit

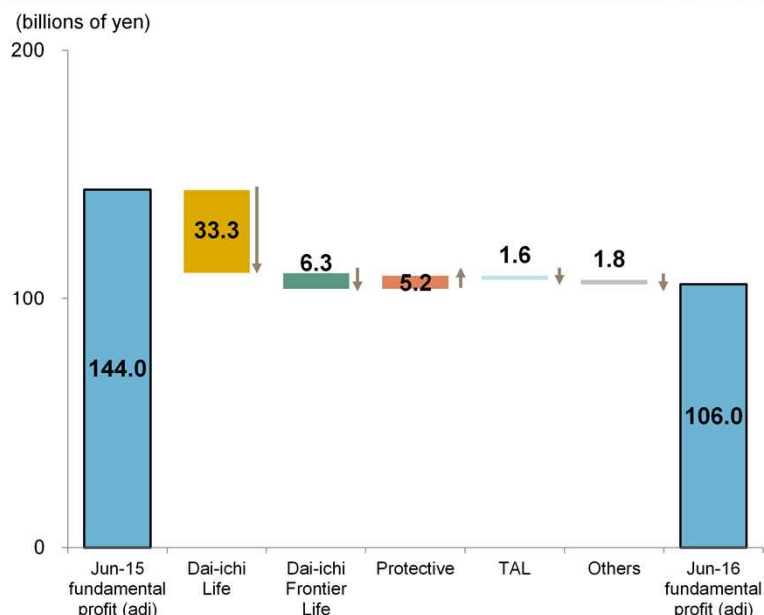
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### Fundamental Profit (1)(2)



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



◆ Fundamental profit

■ Adjusted fundamental profit (2)

(1) Sum of fundamental profit of Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life, Protective's operating income before tax, TAL's underlying profit before tax and Dai-ichi Life Vietnam's net income before tax (after partial elimination of intra-group transactions). The figures of Neo First Life are provided for the three months ended June 30, 2015 and for the three months ended June 30, 2016 and the figures of Protective Life are provided for the two months ended March 31, 2015 and for the three months ended March 31, 2016.

(2) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance)

± (provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products)

Note: Provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products excludes those parts that have no impact on the ordinary profit. 7

- I will explain the fundamental profit of our group companies.
- During the quarter, our adjusted fundamental profit, which eliminates market-related impacts, declined significantly year-on-year to 106.0 billion yen from 144.0 billion yen.
- Movement analysis is provided in the chart on the right.
- Dai-ichi Life led the decline with both positive spread and gains from core insurance business deteriorating.
- Dai-ichi Frontier Life also reduced adjusted fundamental profit due to a one-time, reinsurance-related loss.
- Protective Life's pretax operating earnings increased contribution to the Group.
- Please turn to page 8.



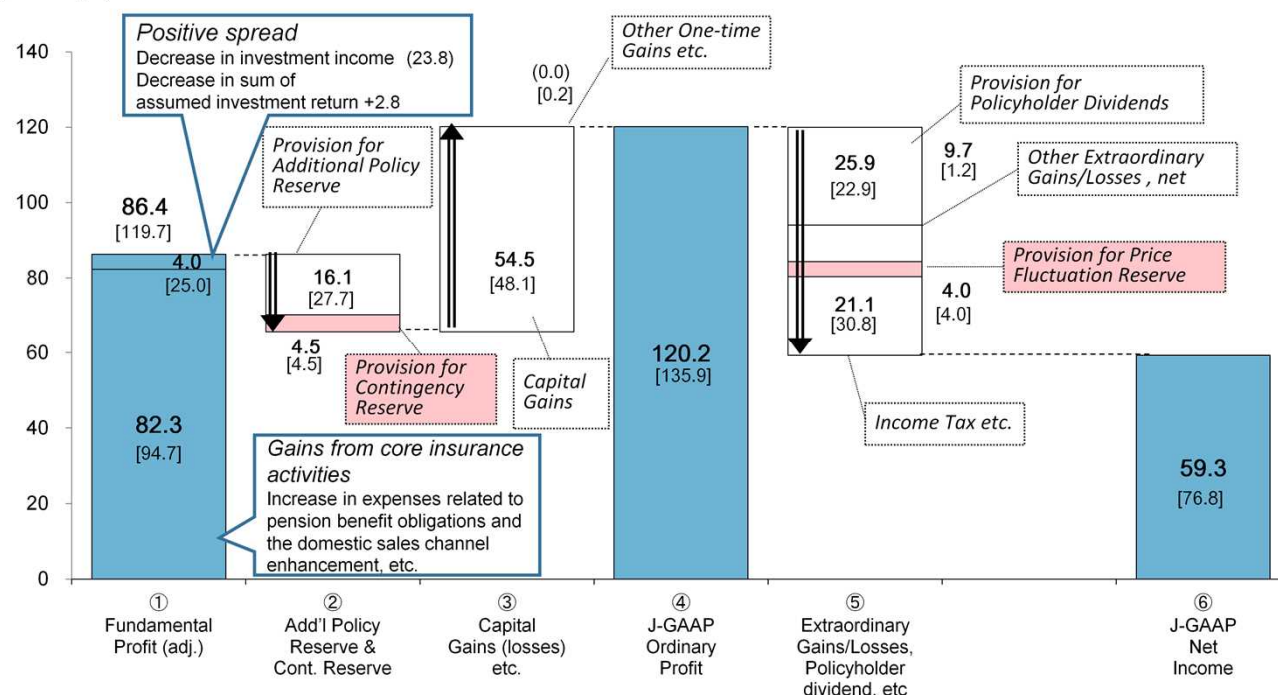
## Profit Structure of Dai-ichi Life (non-consolidated)

The breakdown of fundamental profit guidance of Dai-ichi Life is listed on page 26.

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(billions of yen)



(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.

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- I will explain the results of Dai-ichi Life on a non-consolidated basis.
- As I noted earlier, the adjusted fundamental profit declined against the same quarter a year ago. On top of the stronger yen which I pointed out during the previous conference call, a decline in market-driven profit on distribution from mutual funds contributed to the deterioration of positive spread. Gains from core insurance activities also declined against the same quarter a year ago due to an increase in retirement benefit expenses attributable to lower interest rates and expenses related to strategic investments in our sales representative channel in order to strengthen and expand training of sales representatives. During the previous conference call, I touched on these expense items and the same slide is listed on page 26 for your reference.
- As expected, Dai-ichi Life reduced the provision for additional policy reserve. Net capital gains increased year-on-year due to a one-time profit on foreign currency hedge transaction associated with the stronger yen.
- As a result of the items mentioned above, ordinary profit and net income declined against the same quarter a year ago.
- Please turn to page 9.

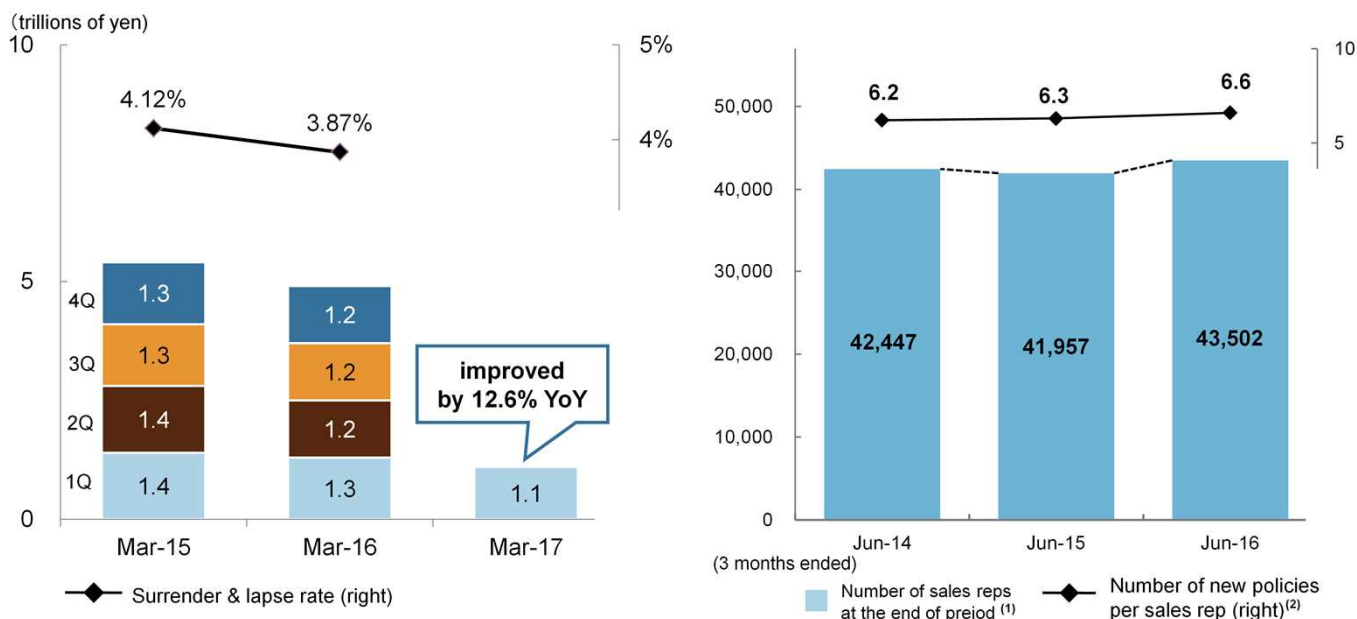
# Dai-ichi Life's Results (non-consolidated) - Surrender and Lapse, Number of Sales Representatives and Productivity

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## Surrender & Lapse (Individual Insurance & Annuities)

## Number of Sales Reps and Productivity



(1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.  
 (2) Calculated by dividing the number of new policies (incl. conversions) by the average number of sales representatives in each period.

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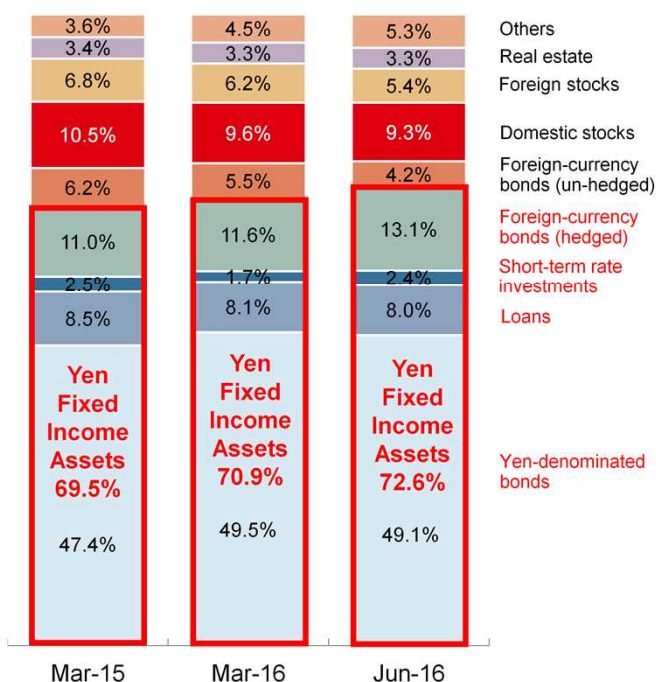
- The graph on the left shows the amount and the rate of surrenders and lapses for Dai-ichi Life on a non-consolidated basis. We continued to see a decrease in the amount of surrenders and lapses – it improved by 12.6% year-on-year.
- The graph on the right shows the trends in the number of our sales representatives and their productivity.
- Dai-ichi Life has launched a strategic investment in the sales representative channel, including an extension of the training period to five years as a part of a growth initiative for the domestic life insurance business during the medium-term management plan “D-Ambitious”. This led to an increase in the number of sales representatives since the end of the same quarter a year ago to over 43 thousand. The number of new policies also increased and led to an improvement in productivity.
- Please turn to page 10.

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

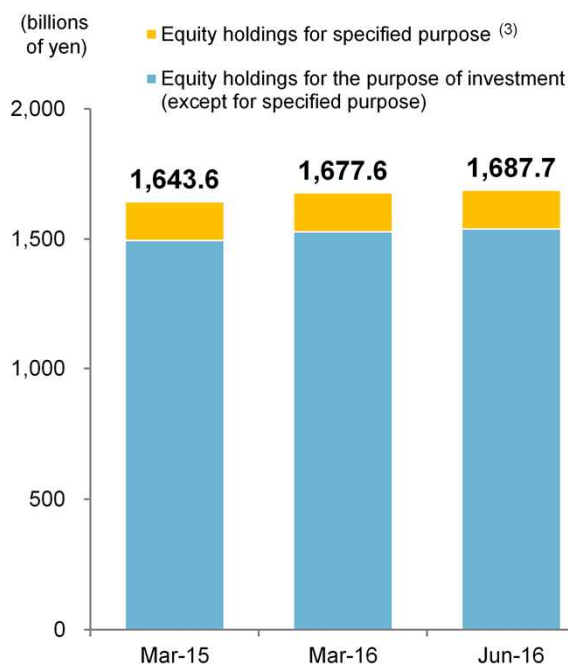
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### Asset Portfolio (General Account) <sup>(1)</sup>



### Book Value of Domestic Stocks <sup>(2)</sup>



(1) Carrying amount - basis

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

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

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

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

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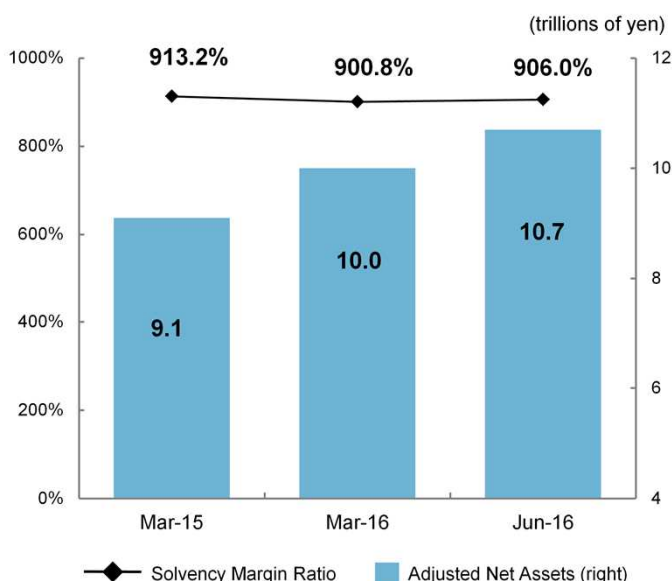
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### Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-16	As of Jun-16	Change
Securities	6,212.0	6,840.3	+628.3
Domestic bonds	4,022.9	4,991.5	+968.5
Domestic stocks	1,312.8	1,186.0	(126.7)
Foreign bonds	678.7	628.5	(50.1)
Foreign stocks	172.0	40.8	(131.2)
Real estate	130.3	133.5	+3.2
General Account total	6,334.6	7,003.6	+668.9

### Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio  
as of June 30, 2016: 785.0 %

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- I will explain the financial soundness of Dai-ichi Life on a non-consolidated basis.
- The left table shows the details of unrealized gains in our general account assets. Unrealized gains increased by approximately 670 billion yen due mainly to lower domestic interest rates which resulted in an increase in unrealized gains on domestic bonds, partly offset by declines in unrealized gains on domestic stocks and foreign securities due to lower stock markets and the stronger yen.
- The line chart on the right shows the trend of our solvency margin ratio. Our solvency margin ratio increased by 5.2 points to 906.0% due to the increase in core solvency margin in part due to the increase in accumulated earnings.
- Please turn to page 12.



## Earnings

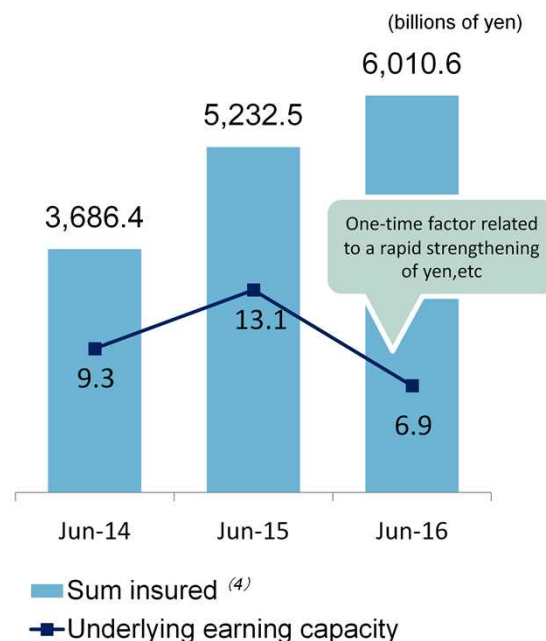
	(billions of yen)	
	3 months ended Jun-15	3 months ended Jun-16
Ordinary revenues	489.0	451.3
Premium and other income <sup>(1)</sup>	431.7	233.2
Variable products	46.9	15.5
Fixed products (yen-denominated)	65.4	4.0
Fixed products (foreign currency-denominated)	265.9	182.6
Investment income	57.3	32.1
Hedge gains related to GMMB risk (A)	-	17.6
Ordinary expenses	454.6	472.3
Provision for policy reserves and others (negative indicates a reversal) <sup>(2)</sup>	280.6	(185.9)
Related to GMMB risk(B)	1.7	31.6
Related to market value adjustment (C) <sup>(3)</sup>	(17.9)	14.9
Contingency reserve (D)	(4.4)	(0.2)
Investment expenses	1.8	313.4
Hedge losses related to GMMB risk (E)	2.8	-
Ordinary profit (loss)	34.3	(20.9)
Net income (loss)	30.9	(21.7)
<Reference> Underlying earning capacity	13.1	6.9
Net income - (A) + (B) + (C) + (D) + (E)	13.1	6.9

(1) Hybrid products combining fixed and variable portions are categorized in fixed products.

(2) Figures in "Provision for policy reserves and others(negative indicates a reversal)" include figures of reversal of reserves for outstanding claims and reversal of policy reserves which are showed in other ordinary revenues on the statement of earnings.

(3) Excludes those parts that have no impact on the ordinary profit

## Sum Insured of Policies in-Force and Underlying Earning Capacity



- I will explain the results of Dai-ichi Frontier Life (DFL).
- Premium and other income declined significantly as DFL stopped the sale of some yen-denominated products towards the end of the last fiscal year in light of super-low interest rates in Japan. Lower interest rates prevailed in overseas markets too and sales of foreign currency-denominated products also declined.
- Among ordinary expense items, the increase in provision for policy reserves related to minimum guarantee of variable annuities due to the deterioration of financial markets domestically and elsewhere, was in part offset by hedge gains. But DFL also had to record a provision for policy reserves related to market-value-adjustments (MVA) due to the lower interest rates both domestically and elsewhere, against a reversal during the same quarter a year ago. As a result of the above, ordinary revenues, ordinary profit and net income deteriorated significantly against the same quarter a year ago.
- Since the last fiscal year, DFL launched certain initiatives to stabilize accounting profit. Faced with further uncertainty in financial markets, DFL will accelerate such efforts.
- As a reference, the graph on the right illustrates DFL's underlying earnings capacity excluding market-related factors. It had been improving in accordance with the growth of policies in force. It declined during the quarter as it was impacted by a one-time factor related to the rapid strengthening of the yen.
- Please turn to page 13.

## Earnings <sup>(1)(2)</sup>

(millions of USD)

	2 months ended Mar-15	3 months ended Mar-16	
	Actual	Plan	Actual
Life Marketing	3.4	16.2	13.7
Acquisitions	36.0	62.1	68.6
Annuities	38.1	55.6	53.6
Stable Value	6.1	7.3	14.4
Asset Protection	4.0	5.8	5.3
Corporate & other	1.8	(18.8)	(13.7)
Pre-tax Operating Earnings	89.7	128.2	142.0
Realized Gain (Loss) on investments	(42.9)	n.a.	83.1
Realized Gain (Loss) on derivatives	46.0	n.a.	(53.3)
Tax	(29.9)	(43.6)	(56.4)
Net Income	62.8	74.2	115.3

<Reference>

	Mar-15		Mar-16
JPY / USD exchange rate	120.17	n.a.	112.68

### [Life Marketing]

- Unfavorable mortality and other favorable items against plan.

### [Acquisitions]

- Favorable spread and unfavorable mortality against plan.
- Closed blocks of business acquired from GLAIC (Genworth Life and Annuity Insurance Company) started to contribute to results.

### [Annuities]

- Unfavorable variable annuity fee income and unfavorable spread etc., partially offset by favorable mortality against plan.

### [Stable Value]

- Favorable spread and other favorable items against plan.

### [Asset Protection]

- Net unfavorable claims experience against plan.

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

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

- I will explain the results of Protective Life.
- Protective's results for the three months ended March 2016 were strong due mainly to (a) closed blocks of business acquired from GLAIC (Genworth Life and Annuity Insurance Company) which started to contribute to the results, and (b) investment-related spreads increased in the stable value business.
- Accordingly, Protective's pre-tax operating earnings and net income were above plan for the quarter, a significant increase from the same period last year, although the same quarter in the prior year only had two months and is therefore not directly comparable.
- Please turn to page 14.

## Consolidated Subsidiaries' Results - Business Results of TAL<sup>(1)</sup>

By your side, for life

DAI-ICHI LIFE

### Earnings

	(millions of AUD)		
	3 months ended Jun-15	3 months ended Jun-16	% Change
Ordinary revenues <sup>(2)</sup>	796	913	+ 15%
Premium and other income <sup>(2)</sup>	690	825	+ 19%
Ordinary profit <sup>(2)</sup>	28	64	+ 129%
Net income (A) <sup>(2)</sup>	27	44	+ 62%

Adjustments after tax (B)	18	(3)
Discount rate changes	6	(9)
Amortization charges	5	5
Others	6	1

Underlying profit (A + B)	45	40	(10%)
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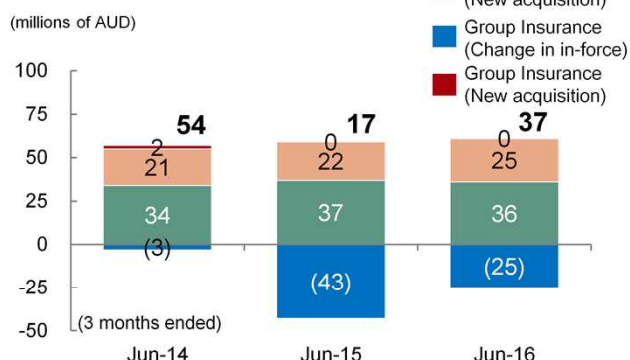
#### <Reference>

	As of Jun-15	As of Jun-16
JPY/AUD exchange rate	93.93	76.74

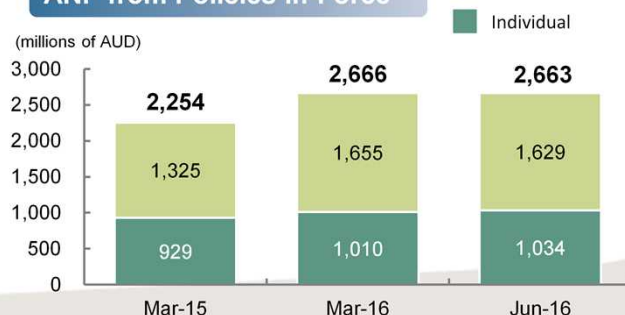
(1) Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

(2) Disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards (excluding adjustments after tax and underlying profit).

### New Business ANP



### ANP from Policies in-Force



14

- I will now discuss the results of TAL.
- TAL increased its individual business sales, increasing new business ANP by 3% year-on-year in AUD terms. On the other hand, group insurance ANP decreased year-on-year due to a one-time impact on a change in in-force, because TAL downwardly re-priced premium rates for a certain group policy during the first quarter in light of favorable claims experiences and, accordingly, its in-force ANP was adjusted.
- Premium and other income increased by 19% year-on-year because TAL became the insurance provider to one of the biggest superannuation funds in Australia in the third quarter of the last fiscal year. However, claims experience in the individual business was unfavorable, resulting in a decrease in its underlying profit of 10% year-on-year.
- Net income increased by 62% year-on-year, due to the impact of interest rate fluctuations.
- Under Australian GAAP, lower interest rates positively impact TAL's balance sheet and consequently its profit. During the previous comparable period, TAL saw rising interest rates, which adversely impacted its net income by approx. AUD 6 million. However, during the quarter ended June 30, 2016, we saw a decline in interest rates, which had a positive impact of approx. AUD 9 million.
- Please turn to page 15.

- We maintain our original guidance as the first quarter results were in line with our annual forecasts
- While quarterly results reflected certain temporary gains and the Group needs to observe how the market develops, the Group will take additional measures to stabilize earnings of Dai-ichi Frontier Life.

(billions of yen unless otherwise noted)

	Year ended Mar-16	Year ending Mar-17	Change
<b>Ordinary revenues</b>	<b>7,333.9</b>	<b>6,460.0</b>	<b>(873.9)</b>
Dai-ichi Life non-consolidated <sup>(2)</sup>	4,265.7	3,796.0	(469.7)
Dai-ichi Frontier Life	1,967.5	1,401.0	(566.5)
Protective Life (millions of USD)	6,784	8,460	+1,675
TAL (millions of AUD)	3,231	3,900	+668
<b>Ordinary profit</b>	<b>418.1</b>	<b>406.0</b>	<b>(12.1)</b>
Dai-ichi Life non-consolidated	344.2	324.0	(20.2)
Dai-ichi Frontier Life	29.6	21.0	(8.6)
Protective Life (millions of USD)	399	460	+60
TAL (millions of AUD)	152	180	+27
<b>Net income<sup>(1)</sup></b>	<b>178.5</b>	<b>197.0</b>	<b>+18.4</b>
Dai-ichi Life non-consolidated	129.1	133.0	3.8
Dai-ichi Frontier Life	24.3	15.0	(9.3)
Protective Life (millions of USD)	268	300	+31
TAL (millions of AUD)	119	120	+0
<b>Dividends per share (yen)</b>	<b>35</b>	<b>40</b>	<b>+5</b>

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

(2) Regarding Dai-ichi Life's transition to a holding company structure, please refer to page 27.

(Reference) Fundamental Profit

Dai-ichi Life Group	535.1	around 500.0	(35.1)
Dai-ichi Life non-consolidated	465.4	around 380.0	(85.4)

- I will explain our earnings guidance for the year ending March 31, 2017.
- As I explained in the beginning, results for the first quarter progressed in line with the initial projection for the fiscal year.
- The first quarter earnings reflected a positive impact from hedging transactions in anticipation of an adverse financial environment, which I believe we will have to observe for the rest of the fiscal year. On the other hand, we will take additional measures to stabilize the accounting profit of Dai-ichi Frontier Life.
- These matters led us to confirm the current earnings guidance and dividend expectation.
- Please turn to page 16.



- Group EEV (preliminary calculation) decreased due mainly to lower interest rates
- While the Group maintained an adequate solvency margin ratio on a consolidated basis, in July, Dai-ichi Life issued 2.5 billion of USD perpetual subordinated notes, the largest issuance of its kind among Japanese insurance companies, to enhance its capital base.

## EEV of the Group

(preliminary calculation, billions of yen)

	Mar-16	Jun-16	Change
EEV	4,646.1	ca. 3,730	ca. (920)
Adjusted net worth	6,287.3	ca. 6,770	ca. +480
Value of in-force business	(1,641.2)	ca. (3,040)	ca. (1,400)

- This slide shows a preliminary calculation of our European Embedded Value (EEV) at the end of June 2016. The EEV calculation is based on policies in force at the end of June 2016 and economic assumptions are also set to reflect the economic environment at the end of June 2016.
- Group EEV was approx. 3.7 trillion yen, a decrease of approx. 920 billion yen compared to March 31, 2016, impacted by lower domestic interest rates.
- As explained earlier in this presentation, in July, Dai-ichi Life issued 2.5 billion USD (approx. 260 billion yen) of perpetual subordinated notes, the largest issuance of its kind among Japanese insurance companies, to enhance its capital base. We will continue to maintain our financial soundness.
- Please turn to page 17.

## Dai-ichi Life (stand alone)

(preliminary calculation, billions of yen)

	Mar-16	Jun-16	Change
EEV	4,441.4	ca. 3,520	ca. (920)
Adjusted net worth	6,483.3	ca. 6,990	ca. +510
Value of in-force business	(2,041.9)	ca. (3,470)	ca. (1,430)

Reclassification of EEV from ALM point of view

	Mar-16 Restated	Jun-16
EEV	4,441.4	ca. 3,520
Unrealized gains on other assets	1,357.5	ca. 1,030
VIF plus unrealized gains on Yen-denominated fixed income assets (1)	1,371.1	ca. 770
Adjusted net worth less unrealized gains on securities	1,712.7	ca. 1,720

## EEV of Dai-ichi Life (stand alone) after reclassification



(1) Yen-denominated fixed income assets include yen-denominated bonds, hedged foreign currency bonds and loans etc.

(2) EEV of Dai-ichi Life for Mar-15 is restated using the ultimate forward rate.

- On this page, we show the EEV breakdown where unrealized gains are extracted from adjusted net worth and reclassified.
- Dai-ichi Life's adjusted net worth has a negative value due to the current interest rate environment. However, it doesn't mean that our accounting profit is negative, because adjusted net worth includes unrealized gains under our ALM strategy.
- Sum of unrealized gains and value of in-force business is expected to be realized as accounting profit in the future. As you can see in the chart below, their sum has constantly been a positive value.
- Please turn to page 18.

## Dai-ichi Frontier Life (preliminary calculation, billions of yen)

	Mar-16	Jun-16	Change
EEV	303.2	ca. 300	ca. (10)
Adjusted net worth	183.8	ca. 230	ca. +50
Value of in-force business	119.4	ca. 60	ca. (60)

## Protective (preliminary calculation, billions of yen)

	Dec-15	Mar-16	Change
EEV	551.2	ca. 580	ca. +30
Adjusted net worth	414.9	ca. 350	ca. (70)
Value of in-force business	136.3	ca. 230	ca. +90

Exchange rate for EEV as of Dec-15: JPY 120.61 to USD 1.00

Exchange rate for EEV as of Mar-16: JPY 112.68 to USD 1.00

## Protective (in USD) (preliminary calculation, millions of USD)

	Dec-15	Mar-16	Change
EEV	4,570	ca. 5,100	ca. +600
Adjusted net worth	3,440	ca. 3,100	ca. (300)
Value of in-force business	1,130	ca. 2,000	ca. +900

## TAL (preliminary calculation, billions of yen)

	Mar-16	Jun-16	Change
EEV	267.3	ca. 250	ca. (20)
Adjusted net worth	135.9	ca. 120	ca. (10)
Value of in-force business	131.3	ca. 120	ca. (10)

Exchange rate for EEV as of Mar-16: JPY 86.25 to AUD 1.00

Exchange rate for EEV as of Jun-16: JPY 76.74 to AUD 1.00

## TAL (in AUD) (preliminary calculation, millions of AUD)

	Mar-16	Jun-16	Change
EEV	3,099	ca. 3,200	ca. +100
Adjusted net worth	1,576	ca. 1,600	ca. +0
Value of in-force business	1,522	ca. 1,600	ca. +100

- EEV for each Group company is shown on this page. EEV of Dai-ichi Frontier Life decreased due mainly to the stronger yen, however, Protective and TAL increased their EEV on a local currency basis.
- On September 13, 2016, our president Koichiro Watanabe and other senior management of certain business lines, including overseas group companies, will make a presentation on their management plans. Details will be posted on the website shortly. Please make sure to attend.
- This concludes my presentation.

# Appendix



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

By your side, for life

DAI-ICHI LIFE

### Statement of Earnings<sup>(1)</sup>

	(billions of yen)		
	3 months ended Jun-15	3 months ended Jun-16	Change
Ordinary revenues	1,160.0	1,022.1	(137.9)
Premium and other income	725.2	637.1	(88.1)
Investment income	330.7	299.7	(31.0)
Interest and dividends	203.3	184.8	(18.4)
Gains on sale of securities	93.8	54.0	(39.7)
Derivative transaction gains	-	55.5	+55.5
Gains on investments in separate accounts	21.3	-	(21.3)
Other ordinary revenues	104.0	85.3	(18.7)
Ordinary expenses	1,024.1	901.9	(122.2)
Benefits and claims	779.0	571.1	(207.9)
Provision for policy reserves and others	2.1	43.5	+41.4
Investment expenses	65.5	99.6	+34.0
Losses on sale of securities	12.9	17.1	+4.1
Losses on valuation of securities	1.4	9.1	+7.6
Derivative transaction losses	19.2	-	(19.2)
Losses on investments in separate accounts	-	26.3	+26.3
Operating expenses	93.4	97.6	+4.1
Ordinary profit	135.9	120.2	(15.7)
Extraordinary gains	0.0	1.4	+1.4
Extraordinary losses	5.2	15.2	+9.9
Provision for reserve for policyholder dividends	22.9	25.9	+2.9
Income before income taxes	107.7	80.5	(27.2)
Total of corporate income taxes	30.8	21.1	(9.6)
Net income	76.8	59.3	(17.5)

### Balance Sheet

	(billions of yen)		
	As of Mar-16	As of Jun-16	Change
Total assets	35,894.9	35,863.1	(31.7)
Cash, deposits and call loans	645.2	842.5	+197.3
Monetary claims bought	233.2	224.5	(8.6)
Securities	30,250.1	29,714.0	(536.0)
Loans	2,826.0	2,789.7	(36.3)
Tangible fixed assets	1,164.1	1,144.7	(19.3)
Total liabilities	32,791.7	32,848.4	+56.6
Policy reserves and others	30,635.2	30,657.0	+21.8
Policy reserves	29,984.2	30,025.6	+41.4
Contingency reserve	576.0	580.5	+4.5
Reserve for employees' retirement benefits	377.9	380.1	+2.1
Reserve for price fluctuations	148.4	152.4	+4.0
Deferred tax liabilities	138.6	87.0	(51.6)
Total net assets	3,103.1	3,014.7	(88.4)
Total shareholders' equity	1,175.5	1,179.0	+3.4
Total of valuation and translation adjustments	1,926.6	1,834.7	(91.8)
Net unrealized gains (losses) on securities, net of tax	1,946.9	1,827.8	(119.1)
Reserve for land revaluation	(16.4)	(17.6)	(1.1)

(1) Gains (losses) on investments in separate accounts are offset by provision for (reversal of) policy reserves and accordingly they have no impact on ordinary profit.

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

By your side, for life

DAI-ICHI LIFE

### Statement of Earnings

(billions of yen)			
	3 months ended Jun-15	3 months ended Jun-16	Change
Ordinary revenues	489.0	451.3	(37.6)
Premium and other income	431.7	233.2	(198.5)
Investment income	57.3	32.1	(25.1)
Other ordinary revenues	0.0	185.9	+185.9
Transfer from policy reserves	-	185.8	+185.8
Ordinary expenses	454.6	472.3	+17.7
Benefits and claims	148.7	143.2	(5.5)
Provision for policy reserves and others	280.6	-	(280.6)
Investment expenses	1.8	313.4	+311.6
Operating expenses	21.0	14.0	(6.9)
Ordinary profit (loss)	34.3	(20.9)	(55.3)
Extraordinary gains (losses)	(0.5)	(0.7)	(0.1)
Income (loss) before income taxes	33.8	(21.7)	(55.5)
Total of corporate income taxes	2.8	0.0	(2.8)
Net income (loss)	30.9	(21.7)	(52.6)

### Balance Sheet

(billions of yen)			
	As of Mar-16	As of Jun-16	Change
Total assets	6,132.2	6,024.8	(107.4)
Cash and deposits	118.4	76.9	(41.4)
Securities	5,836.5	5,716.6	(119.9)
Total liabilities	6,046.3	5,943.5	(102.7)
Policy reserves and others	5,948.1	5,762.1	(185.9)
Policy reserves	5,941.1	5,755.3	(185.8)
Contingency reserve	114.6	114.3	(0.2)
Total net assets	85.9	81.2	(4.6)
Total shareholders' equity	42.7	21.0	(21.7)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(142.2)	(163.9)	(21.7)

## Appendix – Summary Financial Statements (Protective Life )

By your side, for life

DAI-ICHI LIFE

### Statement of Earnings <sup>(1)(2)</sup>

	(millions of USD)	
	2 months ended Mar-15	3 months ended Mar-16
Ordinary revenues	1,837	2,069
Premium and other income	926	1,366
Investment income	735	598
Other ordinary revenues	176	104
Ordinary expenses	1,744	1,897
Benefits and claims	1,002	1,196
Provision for policy reserves and others	432	317
Investment expenses	22	135
Operating expenses	114	189
Other ordinary expenses	172	57
Ordinary profit	92	172
Total of corporate income taxes	29	56
Net income	62	115

### Balance Sheet <sup>(1)(2)</sup>

	(millions of USD)		
	As of Dec-15	As of Mar-16	Change
Total assets	68,493	72,826	+4,332
Cash and deposits	397	354	(42)
Securities	50,843	54,774	+3,930
Loans	7,360	7,375	+14
Tangible fixed assets	113	111	(2)
Intangible fixed assets	2,663	2,896	+232
Goodwill	732	732	-
Other intangible fixed assets	1,915	2,148	+232
Reinsurance receivable	165	174	+8
Total liabilities	63,912	67,781	+3,869
Policy reserves and others	57,893	58,691	+797
Reinsurance payables	244	247	+3
Bonds payable	2,238	4,359	+2,120
Other liabilities	2,409	3,011	+601
Total net assets	4,581	5,044	+463
Total shareholders' equity	5,822	5,848	+26
Total accumulated other comprehensive income	(1,241)	(803)	+437

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

(2) The fiscal year of Protective Life ends on December 31. Protective was acquired effective February 1, 2015 and is reported on a one quarter lag.

## Appendix – Summary Financial Statements (TAL)

By your side, for life

DAI-ICHI LIFE

### Statement of Earnings<sup>(1)(2)</sup>

(millions of AUD)

	3 months ended Jun-15	3 months ended Jun-16	Change
Ordinary revenues	796	913	+117
Premium and other income	690	825	+134
Investment income	7	66	+59
Other ordinary revenues	98	21	(77)
Ordinary expenses	768	848	+80
Benefits and claims	445	554	+109
Provision for policy reserves and others	94	91	(2)
Investment expenses	56	10	(45)
Operating expenses	148	165	+16
Other ordinary expenses	24	27	+2
Ordinary profit	28	64	+36
Total of corporate income taxes	0	20	+19
Net income	27	44	+16
Underlying profit	45	40	(4)

### Balance Sheet<sup>(1)(2)</sup>

(millions of AUD)

	As of Mar-16	As of Jun-16	Change
Total assets	7,043	7,083	+39
Cash and deposits	1,358	1,371	+13
Securities	2,859	2,880	+21
Tangible fixed assets	0	0	(0)
Intangible fixed assets	1,207	1,199	(7)
Goodwill	786	786	-
Other intangible fixed assets	420	413	(7)
Reinsurance receivable	148	165	+17
Other assets	1,470	1,464	(5)
Total liabilities	4,890	4,896	+5
Policy reserves and others	3,491	3,536	+45
Reinsurance payables	332	312	(20)
Other liabilities	978	945	(32)
Deferred tax liabilities	89	101	+12
Total net assets	2,152	2,187	+34
Total shareholders' equity	2,152	2,187	+34
Capital stock	1,630	1,630	-
Retained earnings	522	556	+34

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

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

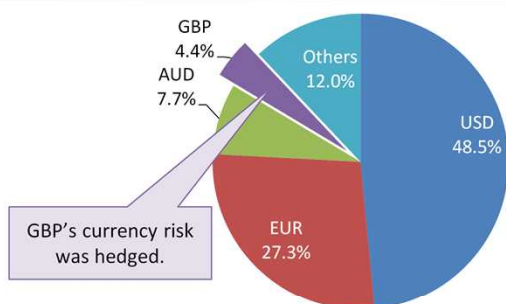


## Appendix – Profile of Foreign Bonds and Stocks (Dai-ichi Life non-consolidated)

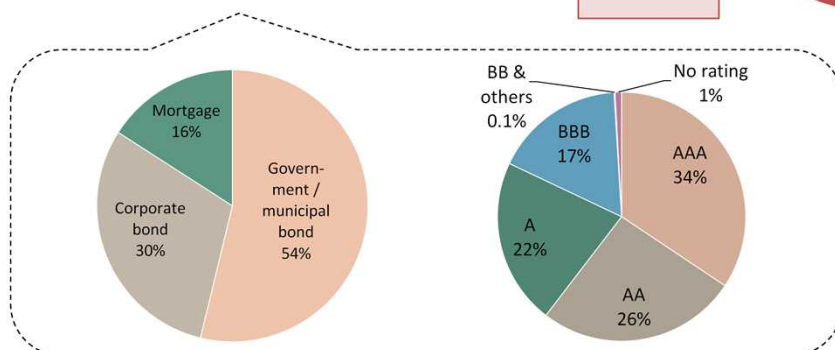
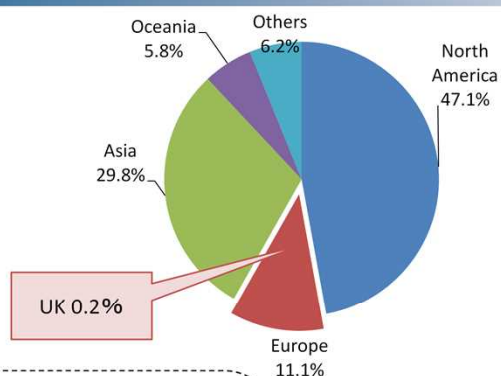
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### Foreign Currency–denominated Bonds Portfolio <sup>(1)</sup> <sup>(2)</sup> (Jun-16)



### Foreign Stocks by Region <sup>(1)</sup> <sup>(3)</sup>



(1) Carrying amount - basis

(2) Ratings are medium revaluation between S&P & Moody's, excluding mortgage

(3) Excluding stocks of subsidiaries and investment trust etc.

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

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DAI-ICHI LIFE

	Sensitivities <sup>(1)</sup>	Breakeven Points <sup>(2)</sup>
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>June 2016: ±170 billion yen (March 2016: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>June 2016: 9,300 yen (March 2016: 9,400 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>June 2016: ±300 billion yen * (March 2016: ±290 billion yen)</p> <p>* Available-for-sale securities: June 2016: ±40 billion yen (March 2016: ±40 billion yen)</p>	<p>10-year JGB Yield</p> <p>June 2016: 1.4% * (March 2016: 1.3%)</p> <p>* Available-for-sale securities: June 2016: 1.4% (March 2016: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>June 2016: ±26 billion yen (March 2016: ±29 billion yen)</p>	<p>JPY / USD</p> <p>June 2016: \$1 = 103 yen (March 2016: 103 yen)</p>

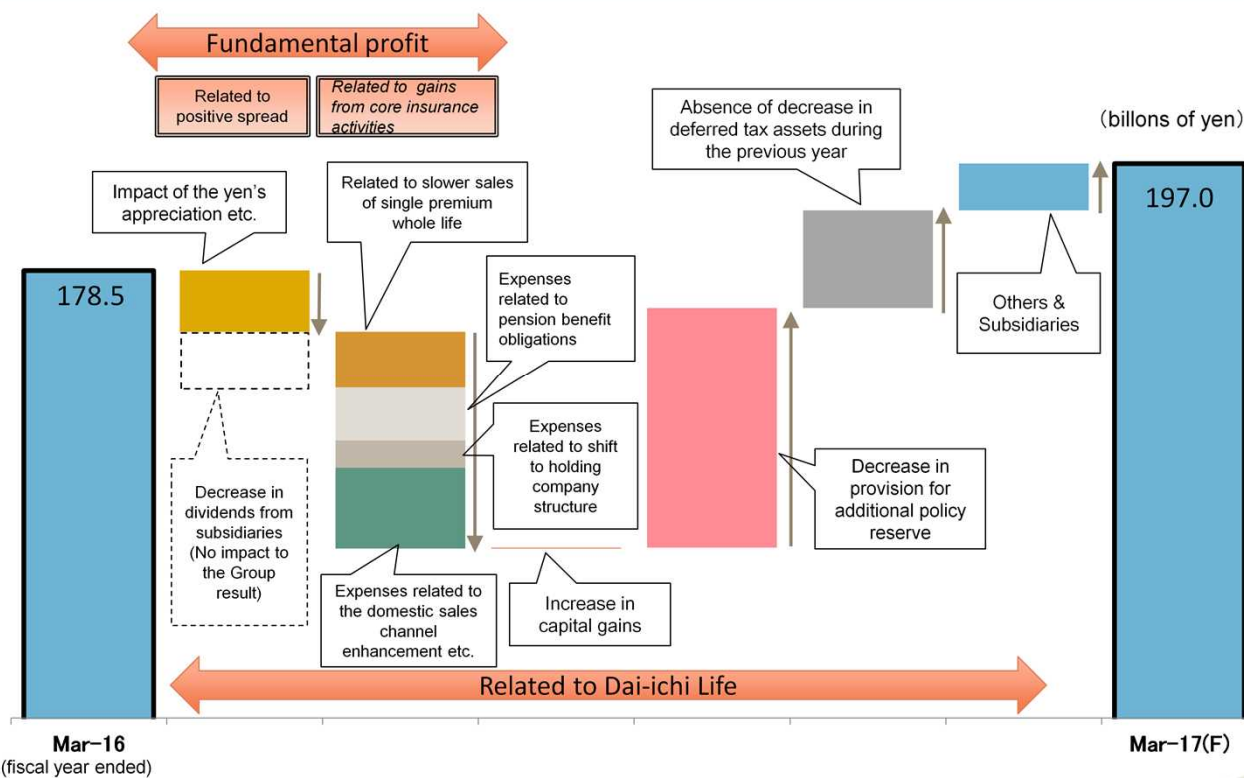
(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.

(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/USD exchange rate (assuming all are in USD).

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

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DAI-ICHI LIFE



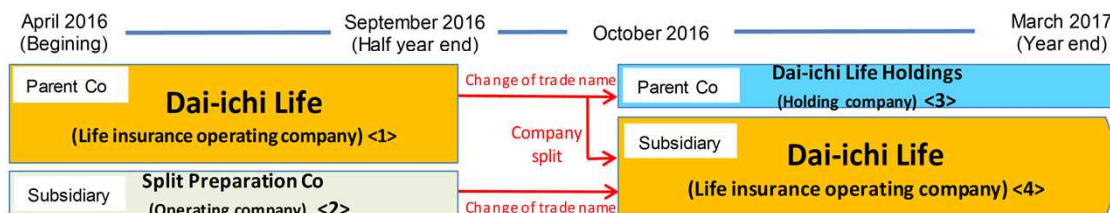
(1) Figures of "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".

# [Reproduced] Disclosure of Dai-ichi Life's Transition to a Holding Company Structure

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DAI-ICHI LIFE

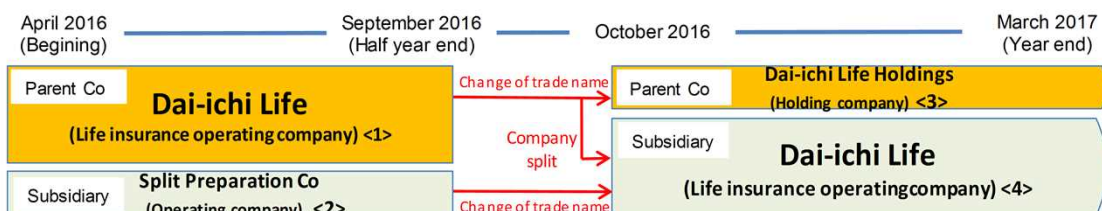
- In this presentation the guidance for Dai-ichi Life as a life insurance operating company for the year ending March 2017 will be the sum of the results from current Dai-ichi Life <1> and Dai-ichi Life as a life operating company after the corporate split <4>. The impact of the results of the Split Preparation Company <2> will be marginal to the consolidated results.
- Dai-ichi Life as a parent company of the Group recognizes dividends received from its subsidiaries and affiliates, among others, in dividend and interest 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 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 holding company operating expenses. The guidance for Dai-ichi Life Holdings for the year ending March 31, 2017 is indicated in column <3> of the tables below.
- See page 28 for guidance on the listed holding company on a non-consolidated basis for the year ending March 31, 2017.



(billions of yen)	(billions of yen)	(billions of yen)	(billions of yen)
<b>Dai-ichi Life's forecast</b> for the year ending March 31, 2017	<b>Dai-ichi Life (current) &lt;1&gt;</b> From April 1, 2016 to September 30, 2016	<b>Dai-ichi Life (new) &lt;4&gt;</b> From October 1, 2016 to March 31, 2017	<b>Dai-ichi Life Holdings &lt;3&gt;</b> From October 1, 2016 to March 31, 2017
Ordinary revenues	3,796	1,929	18
Ordinary profit	324	166	12
Net income	133	68	12



- Dai-ichi Life plans to shift 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, reports consolidated results as a listed entity. On and after the split, Dai-ichi Life Holdings, a successor company, will be the listed entity and will report consolidated results.
- The guidance on the non-consolidated company basis for the year ending March 31, 2017 as a listed entity will be the sum of the results from 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)	
Dai-ichi Life's forecast ( as a listed company) for the year ending March 31, 2017			Dai-ichi Life (current) <1> From April 1, 2016 to September 30, 2016			Dai-ichi Life Holdings <3> From October 1, 2016 to March 31, 2017	
Ordinary revenues	1,947	=	1,929	+	18		
Ordinary profit	179		166		12		
Net income	81		68		12		

## Investor Contact

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