

Financial Analyst Meeting for the Fiscal Year Ended March 2017

May 25, 2017

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings



■ Revenues down, profit up for FY 2016. Further enhancement to shareholder returns

Premium income for the domestic life insurance business decreased as we shifted to protection-type products in a low interest rate environment. As a result of the diversification of our businesses and operating regions, profit increased for Dai-ichi Frontier Life and the overseas life insurance business despite a decrease in profit for Dai-ichi Life. The Group's net income increased significantly. We resolved a share repurchase of 23.0 billion yen and a proposed dividend of 43 yen per share, up 8 yen compared to the previous fiscal year. Total shareholder payout is expected to be 35% of Group adjusted profit.

■ Improvements in economic value-based indicators

Group embedded value increased to approximately 5.5 trillion yen due to accumulation of new business and improvements in economic conditions. We implemented a sophisticated measurement model for economic capital adequacy ratio.

■ Final year of D-Ambitious. Moving towards the next medium-term management plan

While notable improvements in the financial environment remain to be seen, the Group continues to make investments in order to achieve mid- to long-term growth. Looking to the future, technological innovation could accelerate the pace of evolution of the life insurance business. Instead of passively reacting to the changes, the Group needs to accurately foresee future trends and transform itself before the changes take place.

Review of Results for the Fiscal Year Ended March 31, 2017



Dai-ichi Life
Holdings

Financial Results Highlights



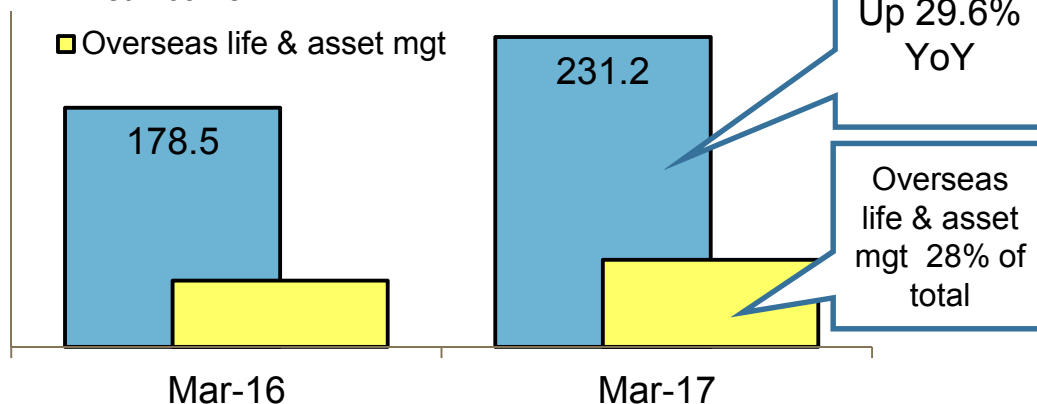
Dai-ichi Life
Holdings

Results of diversity in business & geography

(billions of yen)

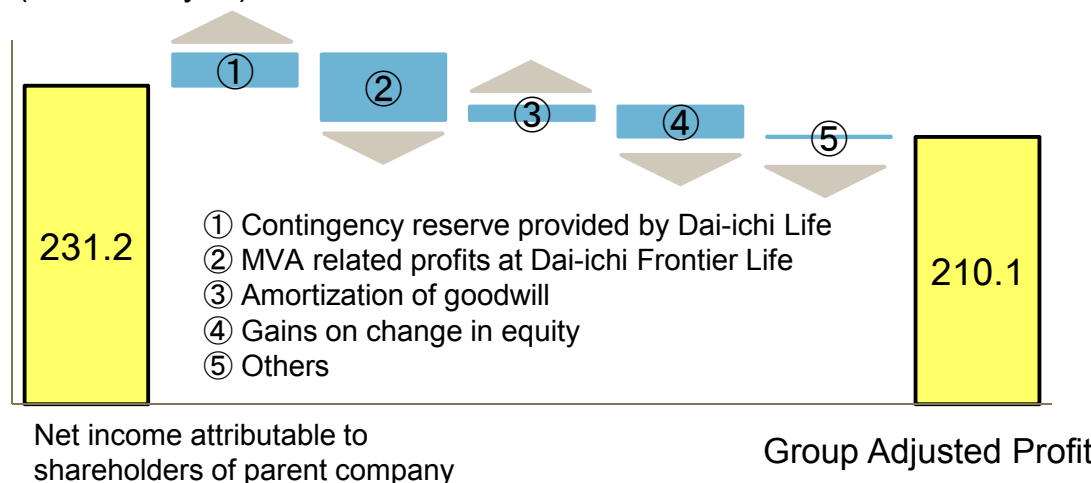
■ Net income ⁽⁵⁾

■ Overseas life & asset mgt



Net Income to Group Adjusted Profit

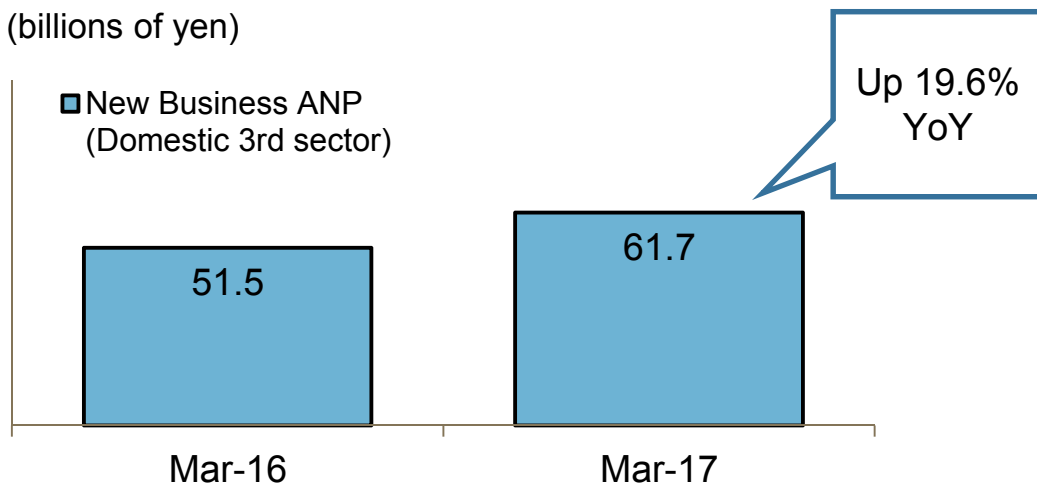
(billions of yen)



Domestic third sector sales up 20% YoY

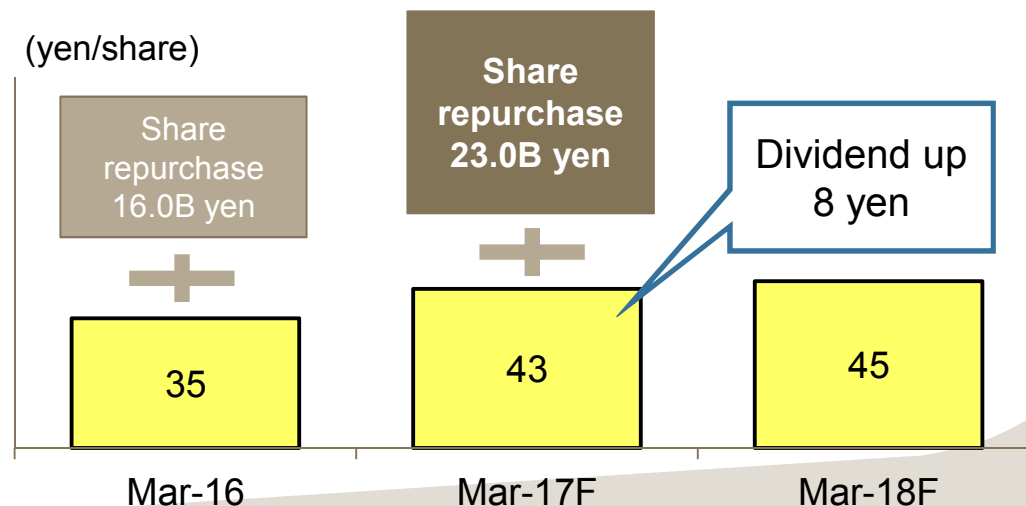
(billions of yen)

■ New Business ANP
(Domestic 3rd sector)



Total payout 73.7B yen or 35% of adjusted profit

(yen/share)



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

- Ordinary revenues in line with expectations as we strategically shift our product portfolio
- Significant increase in net income. Dai-ichi Frontier Life and overseas life insurance business offset the decrease of Dai-ichi Life

(billions of yen unless otherwise noted)

(Reference)

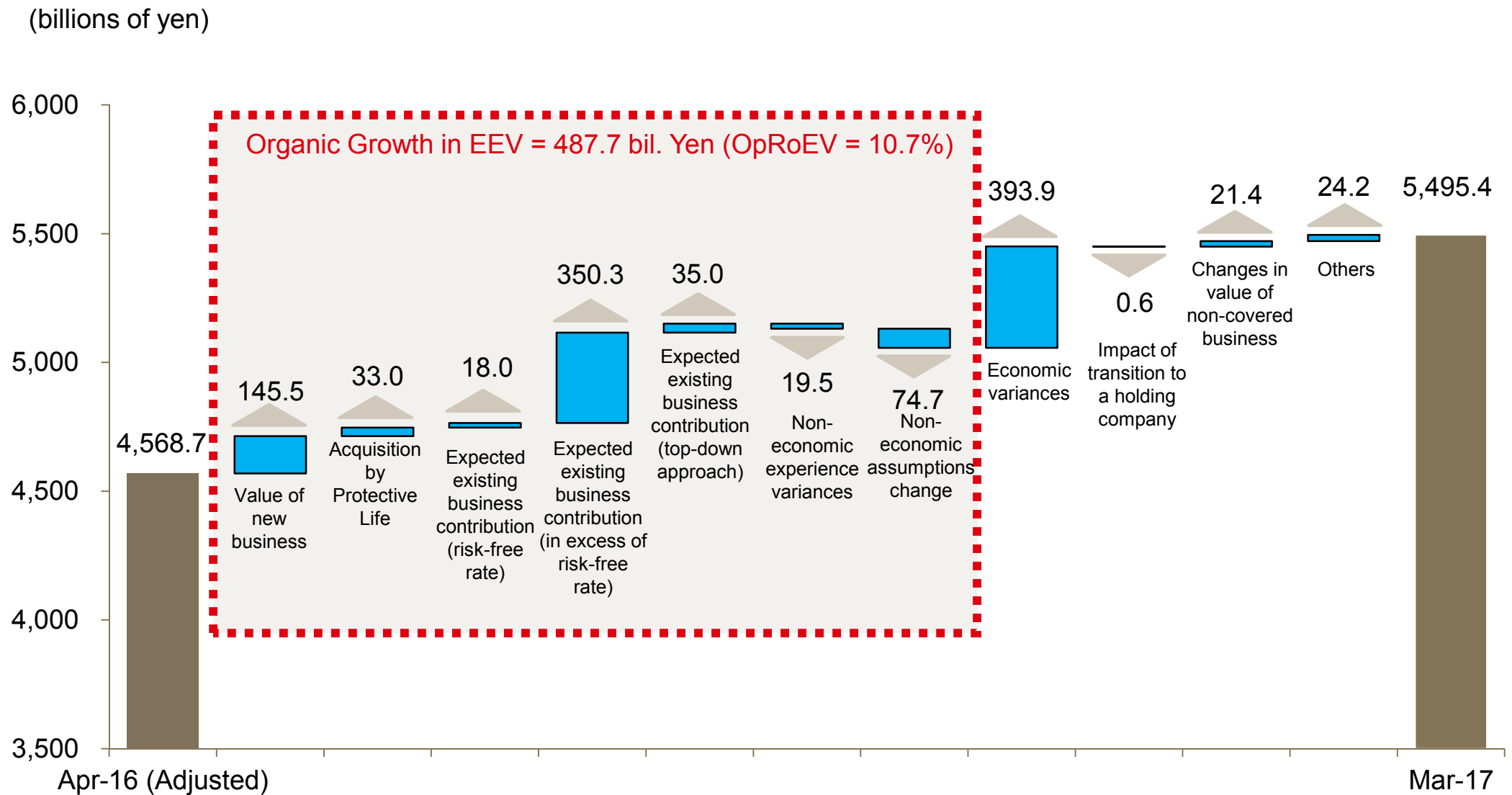
	Year ended Mar-16	Year ended Mar-17 (a)	Change	
Ordinary revenues	7,333.9	6,456.7	Δ 877.1	Δ 12%
Dai-ichi Life ⁽¹⁾	4,265.7	3,946.7	Δ 319.0	Δ 7%
Dai-ichi Frontier	1,967.5	1,183.2	Δ 784.3	Δ 40%
Protective Life (millions of USD) ^{(2) (4)}	6,784	8,873	-	-
TAL (millions of AUD) ^{(3) (4)}	3,231	3,574	+ 342	+ 11%
Ordinary profit	418.1	425.3	+ 7.1	+ 2%
Dai-ichi Life	344.2	281.8	Δ 62.4	Δ 18%
Dai-ichi Frontier	29.6	63.7	+ 34.0	+ 115%
Protective Life (millions of USD)	399	594	-	-
TAL (millions of AUD)	152	211	+ 58	+ 38%
Net income ⁽⁵⁾	178.5	231.2	+ 52.7	+ 30%
Dai-ichi Life	129.1	117.1	Δ 11.9	Δ 9%
Dai-ichi Frontier	24.3	50.2	+ 25.9	+ 107%
Protective Life (millions of USD)	268	393	-	-
TAL (millions of AUD)	119	148	+ 28	+ 24%

Year ending Mar-17 (B) *Revised forecast on Nov 14, 2016	(a/b)
6,277.0	103%
3,796.0	104%
1,218.0	97%
8,460	105%
3,900	92%
406.0	105%
324.0	87%
21.0	304%
460	129%
180	117%
197.0	117%
133.0	88%
15.0	335%
300	131%
120	124%

Movement Analysis of the Group's EEV



Dai-ichi Life
Holdings



Please refer to "Disclosure of European Embedded Value as of March 2017" released on May 19, 2017 for details.

EEV-based Value of New Business



Dai-ichi Life
Holdings

Dai-ichi Group

(billions of yen, %)

	Mar-16	Mar-17	Change
Value of new business (A)	216.1	145.5	(70.5)
Present value of premium income (B)	5,514.2	4,953.1	(561.1)
New business margin (A/B)	3.92%	2.94%	(0.98)pts

Neo First Life

(billions of yen, %)

	Mar-17	Mar-17 (ultimate unit cost basis)
Value of new business	(3.9)	2.4
Present value of premium income	21.6	21.6
New business margin	-18.13%	11.21%

Dai-ichi Life

(billions of yen, %)

	Mar-16	Mar-17	Change
Value of new business	134.6	111.0	(23.6)
Present value of premium income	3,017.9	3,355.2	+337.2
New business margin	4.46%	3.31%	(1.15)pts

Major Factors

- Investment in sales representative channel
- Change in product mix

Dai-ichi Frontier Life

(billions of yen, %)

	Mar-16	Mar-17	Change
Value of new business	53.2	17.5	(35.7)
Present value of premium income	1,679.5	865.3	(814.2)
New business margin	3.17%	2.03%	(1.14)pts

Major Factors

- Decrease in sales volume
- Change in product mix

Protective

(billions of yen, %)

	Mar-16	Mar-17	Change
Value of new business	5.6	3.8	(1.7)
Present value of premium income	446.5	544.3	+97.7
New business margin	1.26%	0.71%	(0.55)pts

Major Factors

- Decrease in sales volume
- (excluding + 33.0 billion yen from acquisitions)

TAL

(billions of yen, %)

	Mar-16	Mar-17	Change
Value of new business	22.5	16.9	(5.6)
Present value of premium income	370.1	166.6	(203.5)
New business margin	6.11%	10.20%	+4.09pts

Major Factors

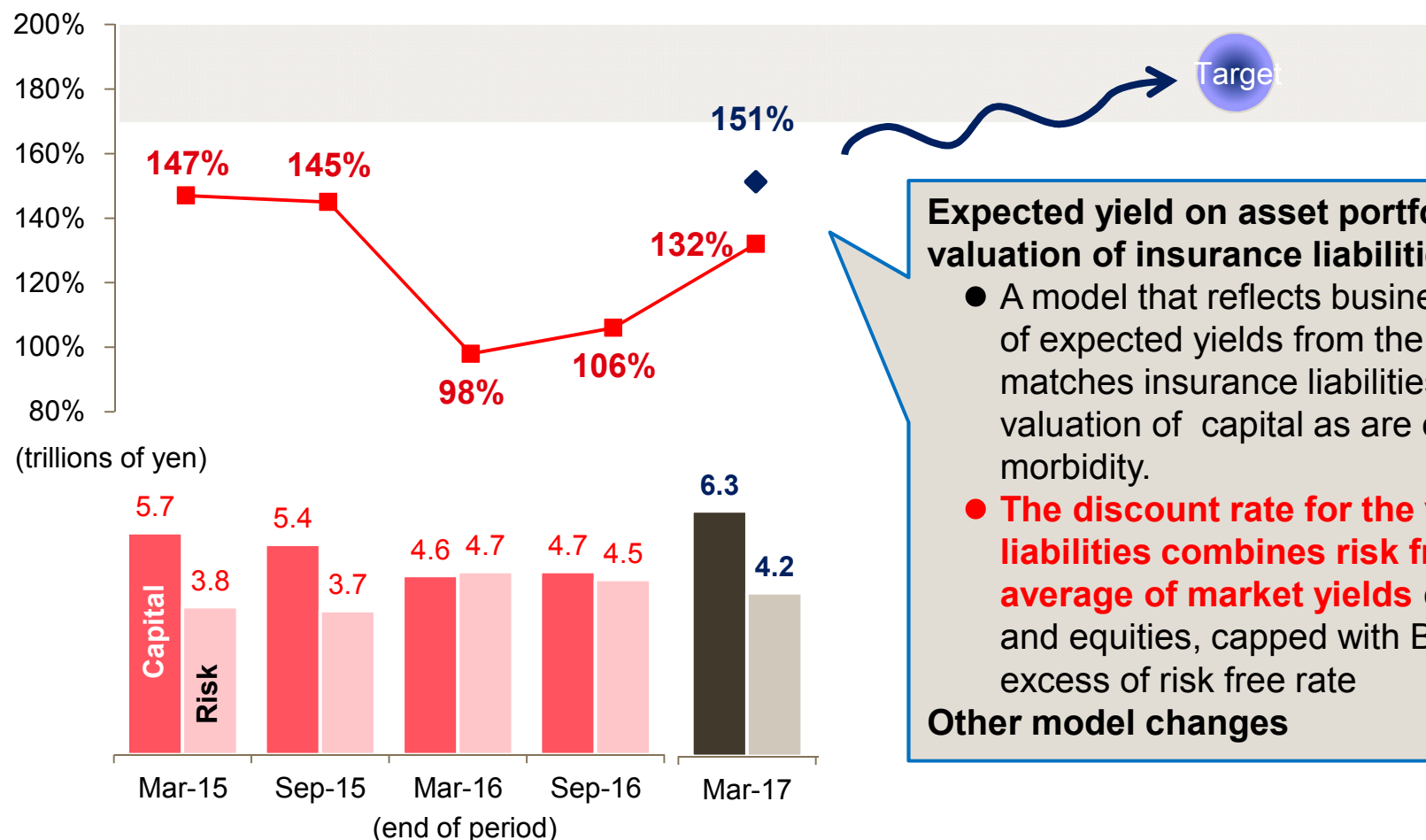
- Decrease in sales volume
- + Change in product mix

Economic Capital Adequacy of the Group



Dai-ichi Life
Holdings

- Economic capital adequacy of the Group as of March 2017^(Note) improved to 132% on the back of value of new business and improvement in financial environment
- The Group continues to improve its capital model under the ERM framework so that the Group can achieve profit growth that contributes to improvements in corporate value through management decisions based on a medium- to long-term vision



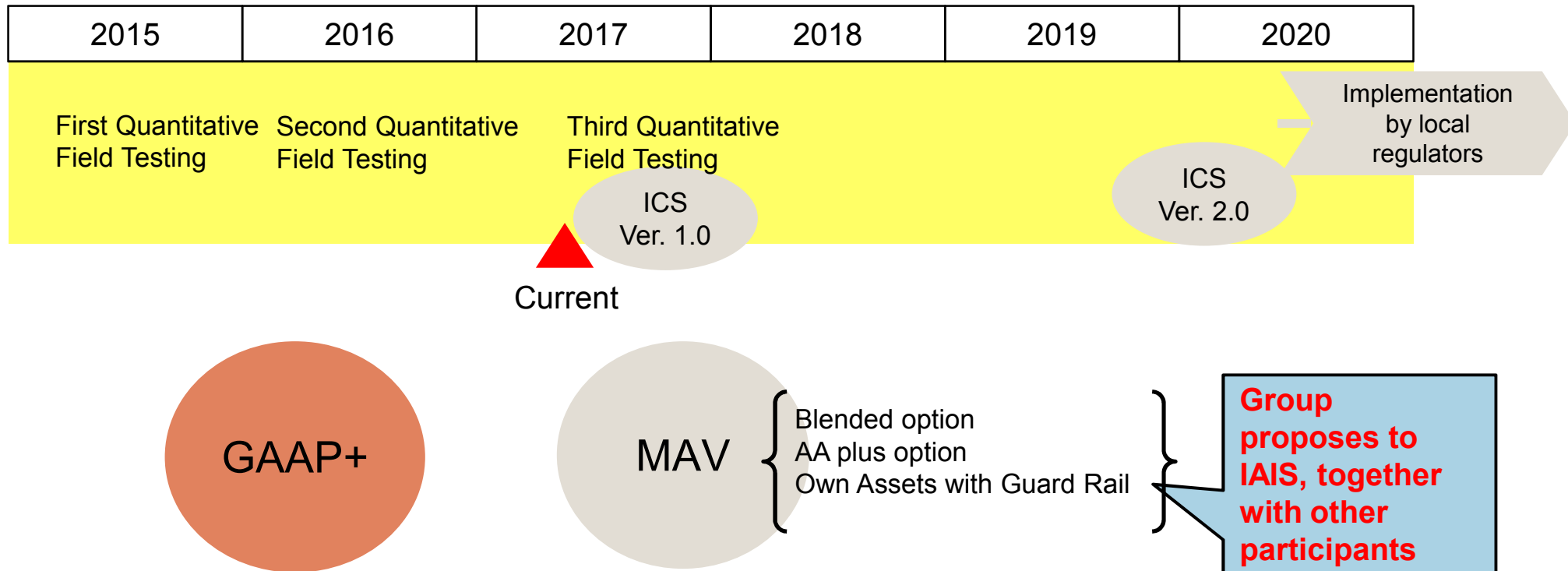
Expected yield on asset portfolio is reflected in valuation of insurance liabilities

- A model that reflects business reality, where a part of expected yields from the asset portfolio that matches insurance liabilities is reflected in the valuation of capital as are expected mortality and morbidity.
- **The discount rate for the valuation of insurance liabilities combines risk free rate and weighted average of market yields** of fixed income assets and equities, capped with BBB corporate yields, in excess of risk free rate

Other model changes

(Note) 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.

- International Association of Insurance Supervisors (IAIS) is drafting Insurance Capital Standard (ICS) applicable to internationally active insurance groups (IAIGs) by the end of 2019



- IAIS is weighing various approaches to value asset liabilities of life insurance companies
- Both market consistent, market adjusted valuation (MVA) framework and GAAP+ approaches which rely on GAAP reporting are testing their discount rates for valuation of insurance liabilities
- Rather than using the risk free rate, participating bodies discuss appropriate expected investment spreads that match insurance liabilities for the valuation of capital

Earnings Guidance - Guidance for the Year Ending March 2018



Dai-ichi Life
Holdings

- The Group expects declines in revenues and net income. Increased reserving expenses at Dai-ichi Life are expected to be offset by an improvement in net capital gains. Dai-ichi Frontier and other companies will see declines from better than expected earnings last year.
- Cash dividend is forecasted to increase to 45 yen per share in line with the Group commitment of total shareholder payment of 40%

(billions of yen unless otherwise noted)

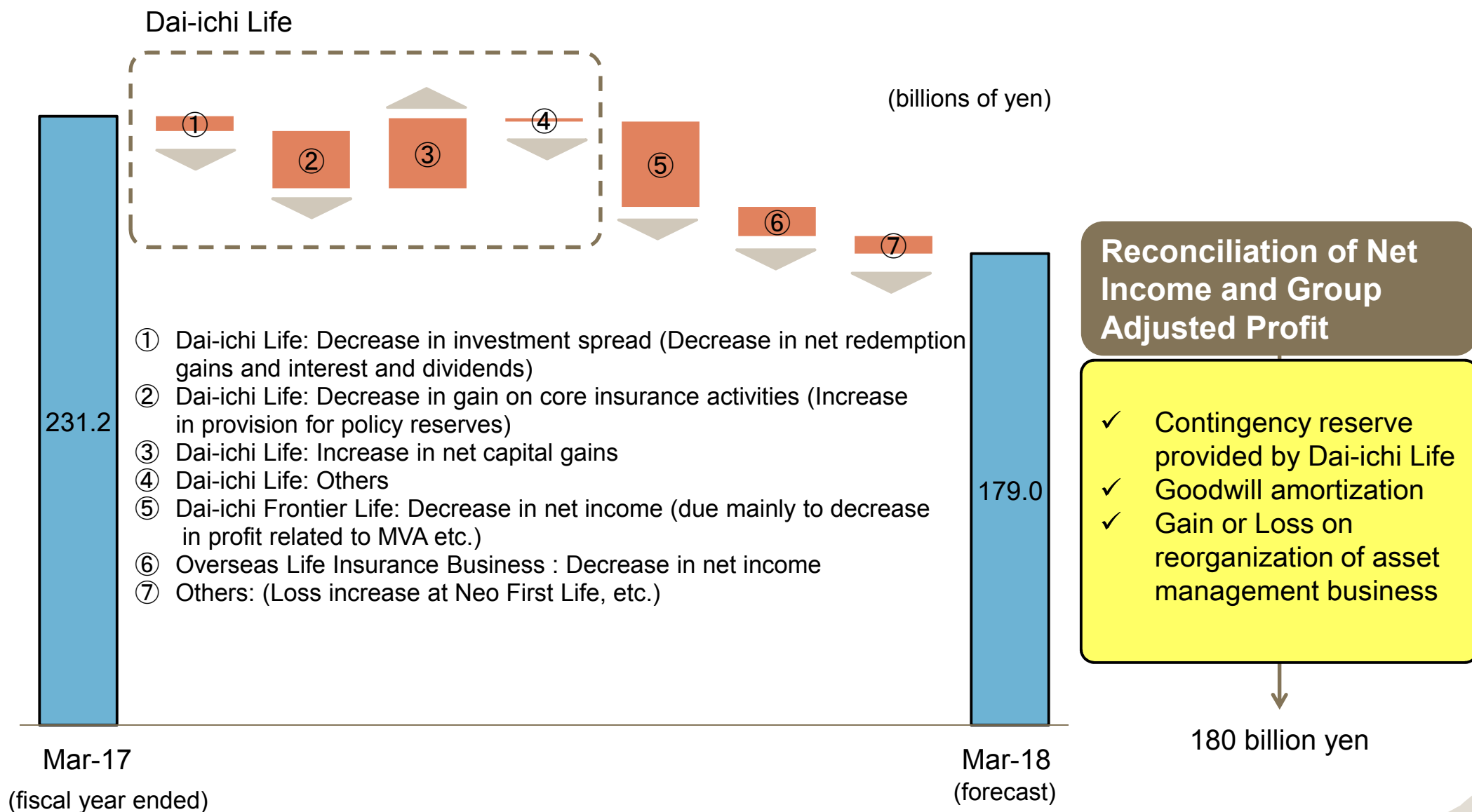
	Year ended Mar-17	Year ending Mar-18	Change
Ordinary revenues	6,456.7	6,004.0	(452.7)
Dai-ichi Life	3,946.7	3,663.0	(283.7)
Dai-ichi Frontier Life	1,183.2	1,012.0	(171.2)
Protective Life (millions of USD)	8,873	8,710	(163)
TAL (millions of AUD)	3,574	3,760	+185
Ordinary profit	425.3	363.0	(62.3)
Dai-ichi Life	281.8	272.0	(9.8)
Dai-ichi Frontier Life	63.7	29.0	(34.7)
Protective Life (millions of USD)	594	460	(134)
TAL (millions of AUD)	211	180	(31)
Net income⁽⁵⁾	231.2	179.0	(52.2)
Dai-ichi Life	117.1	111.0	(6.1)
Dai-ichi Frontier Life	50.2	17.0	(33.2)
Protective Life (millions of USD)	393	310	(83)
TAL (millions of AUD)	148	130	(18)
Dividends per share (yen)	43	45	+2

(Reference) Fundamental Profit

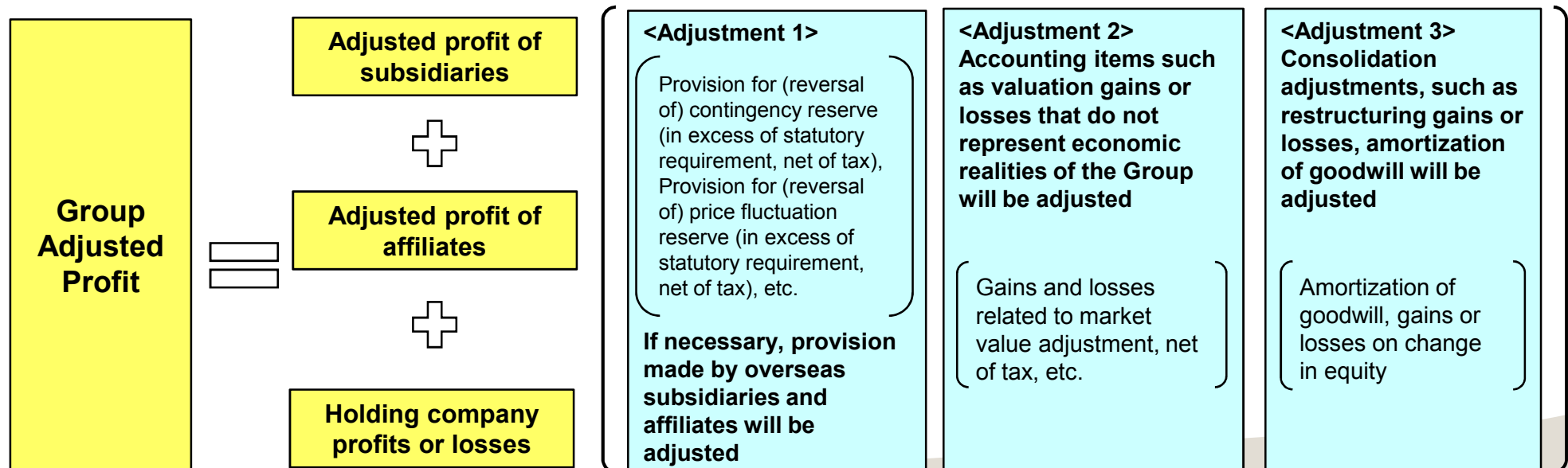
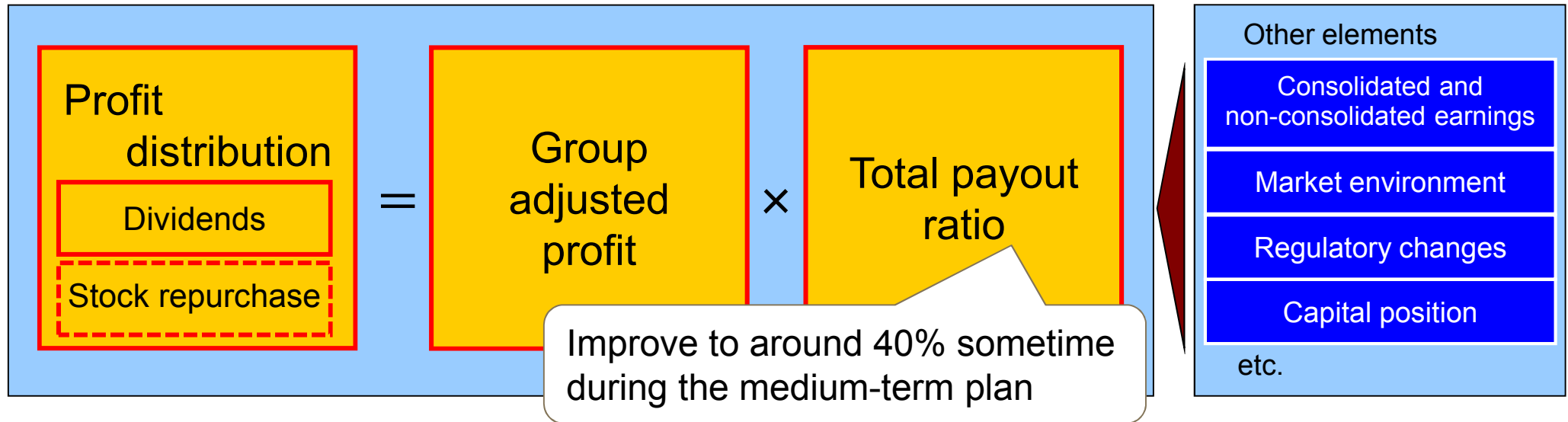
Dai-ichi Life Group	558.4	around 480.0	(78.4)
Dai-ichi Life	392.1	around 340.0	(52.1)

※ Please refer to footnotes on page 96

Analysis of Change in Net Income



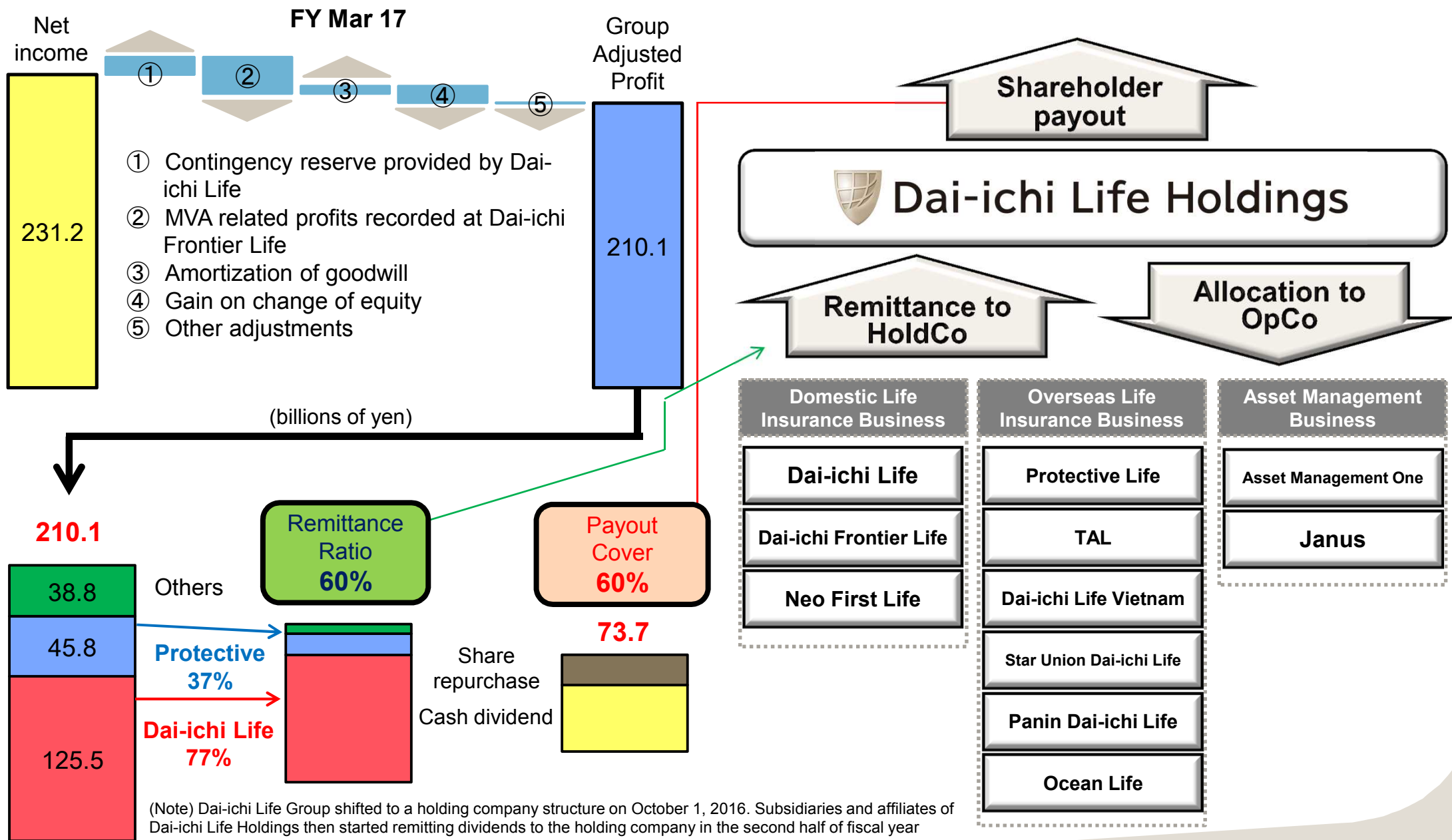
The Group plans to improve total payout through a combination of stable dividends and active use of stock repurchases based on the trends in earnings and other elements



Group Cash Flow Management



Dai-ichi Life
Holdings



(Note) Dai-ichi Life Group shifted to a holding company structure on October 1, 2016. Subsidiaries and affiliates of Dai-ichi Life Holdings then started remitting dividends to the holding company in the second half of fiscal year ended March 31, 2017. This diagram is based on the assumption that the holding company was set up on April 1, 2016 and its subsidiaries and affiliates remitted dividends based on remittance ratio during the second half.

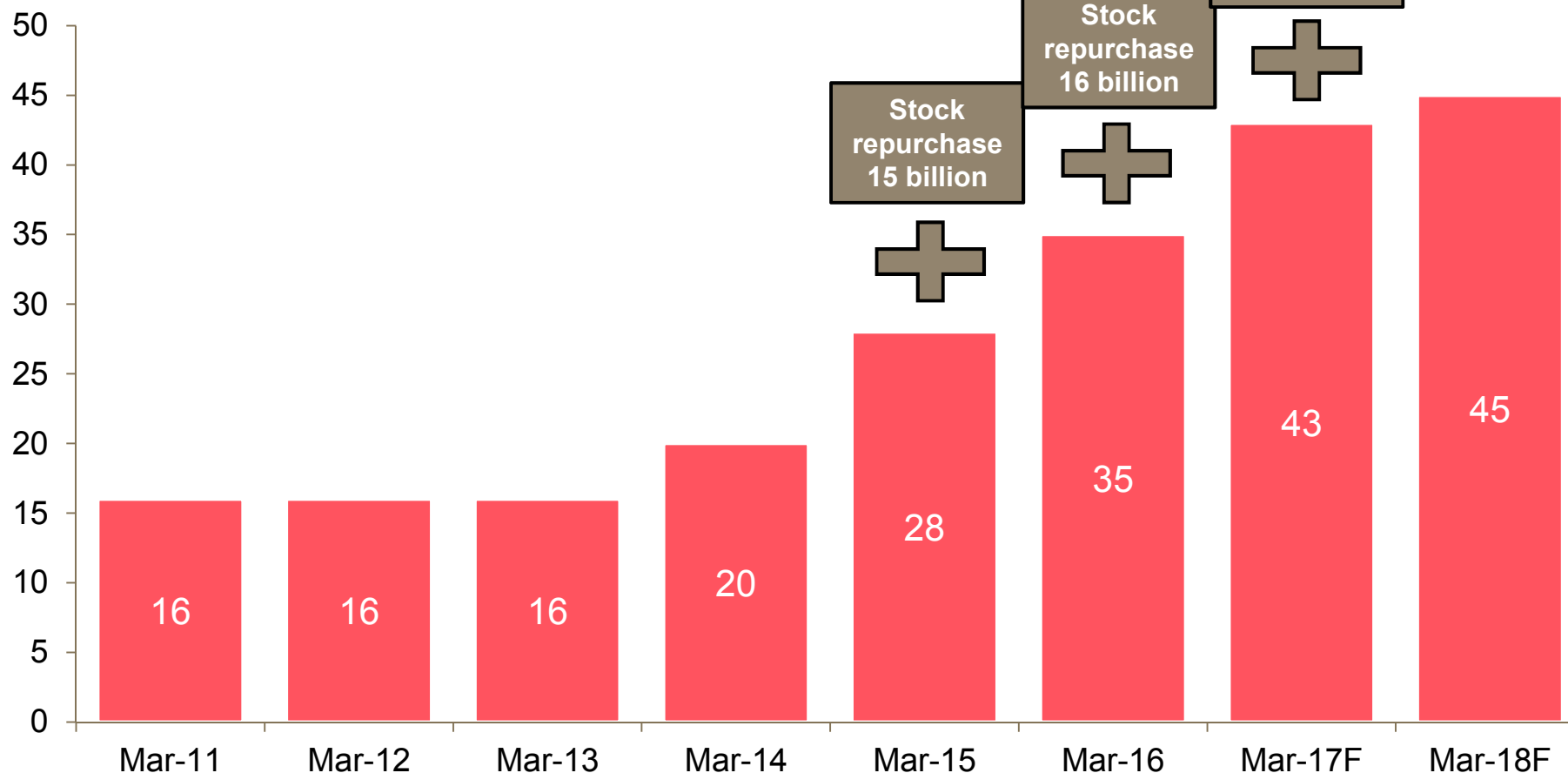
Improving Shareholder Payout



Dai-ichi Life
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- Improving shareholder payout in keeping with the improvement in accounting profits
- Committed to increase total payout to 40% during the medium-term management plan covering FY2015-17 (D-Ambitious)

(yen per share)



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



Strategy update

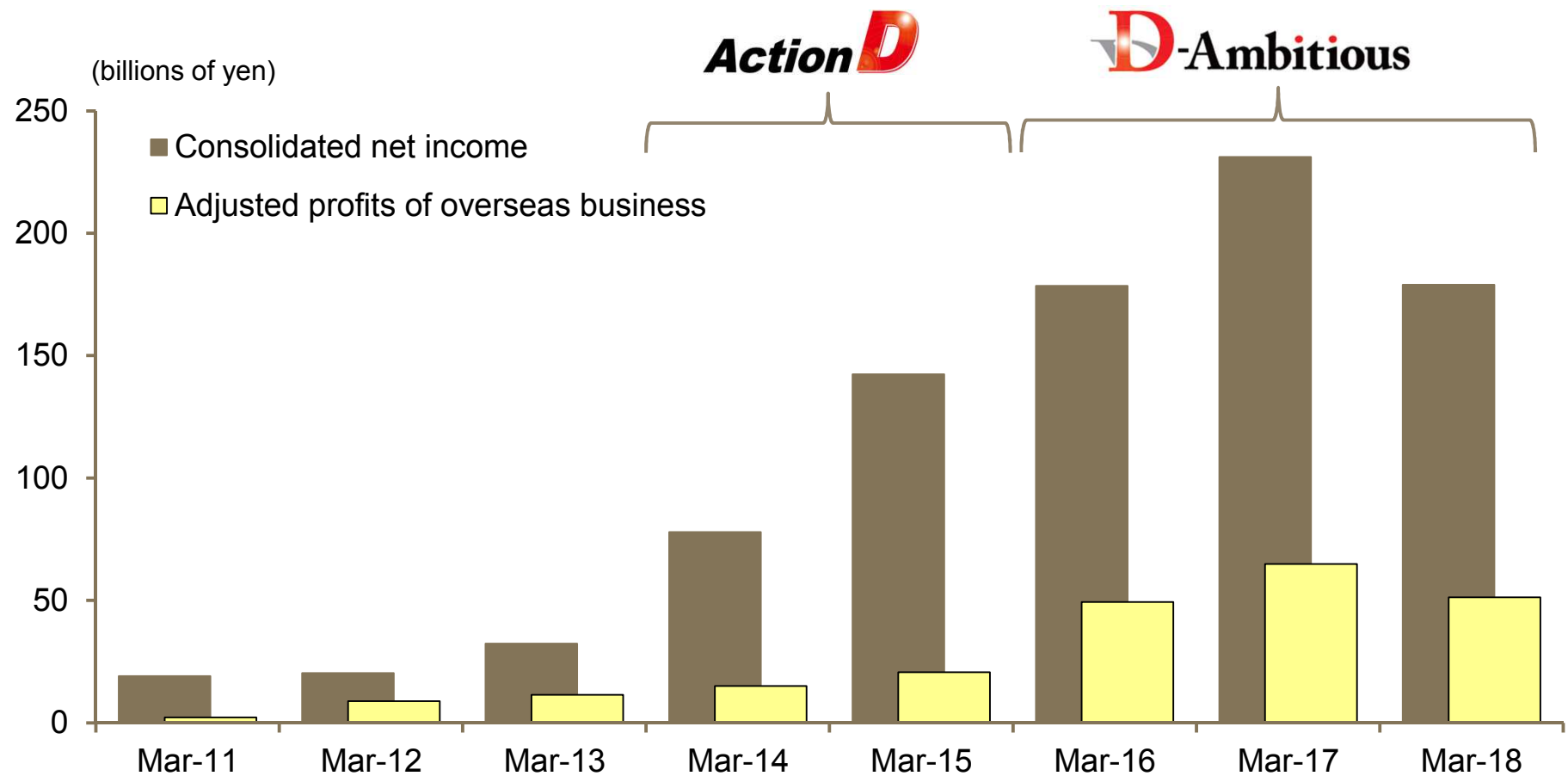


Dai-ichi Life
Holdings

Group Earnings Since Listing



Dai-ichi Life
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Nikkei Average (yen)	9,852	9,962	12,244	14,694	19,197	16,897	19,340
10-Yr JGB (%)	1.25	0.98	0.56	0.64	0.40	-0.05	0.06
Yen against Dollar	83.15	82.19	94.05	102.92	120.17	112.68	112.19

(Note) Nikkei average represents monthly average of the ending month of the fiscal year

By your side, for life

DAI-ICHI LIFE



Dai-ichi Life Group

ネオファースト生命

Neo First Life



Dai-ichi Frontier Life Insurance Co., Ltd.

Indirect Channel

Home
page

Call
Center

Courier

Face-to-Face Channels

Total Life Plan Designer®

Total Consultants

Customer Consultants

Dai-ichi Life Shops

Financial Planner

Agents

Sophistication
Diversification

... ①

Workplace specialists in
metropolitan area

... ②

Supplements sales representatives
with maintenance services to
policyholders with capability to upsell

Face-to-face consulting to busy
policyholders at sales counters

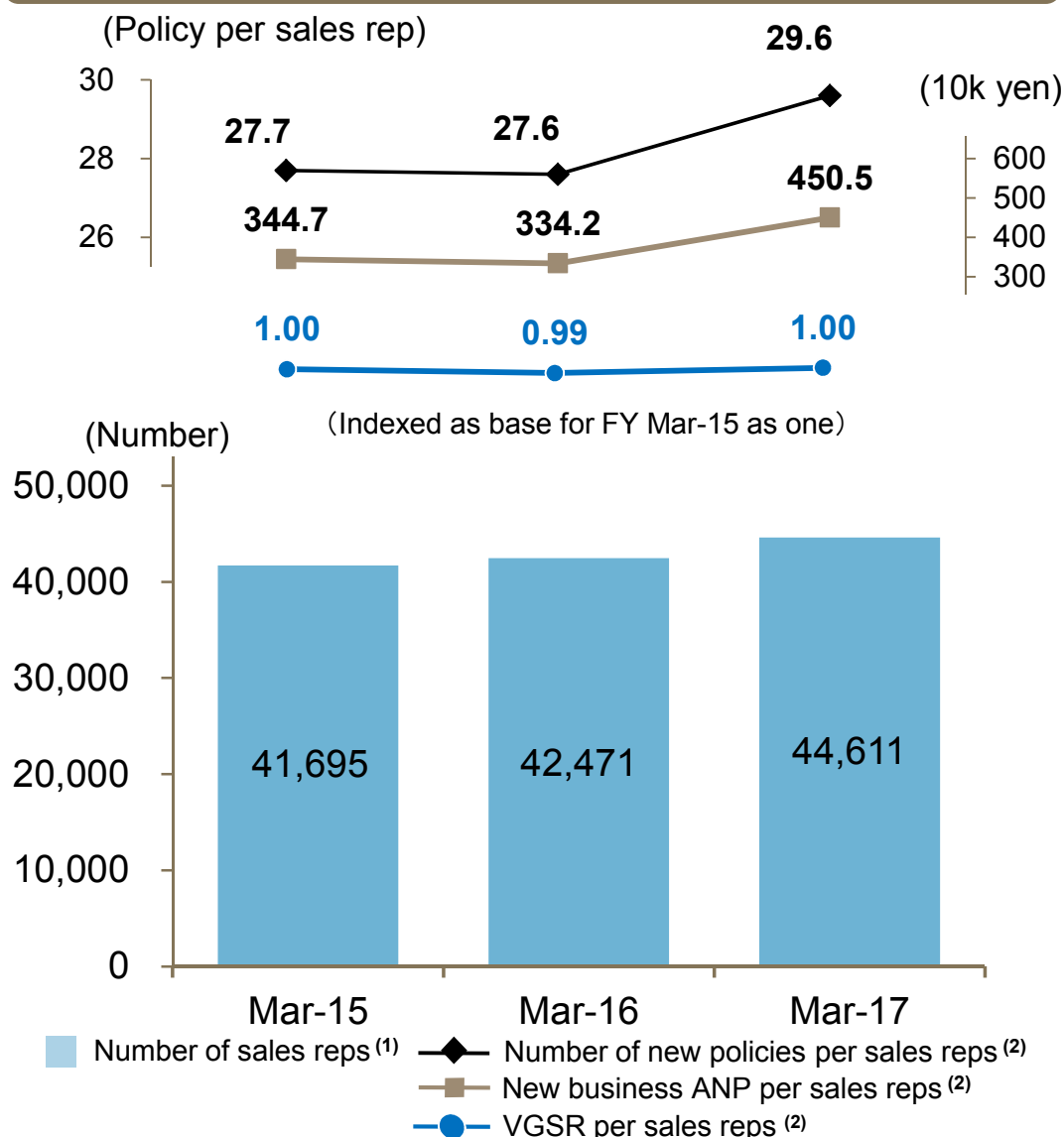
Integrated consultation including
offering of financial products such
as mutual funds

Extension of
partnerships

... ③

Customer



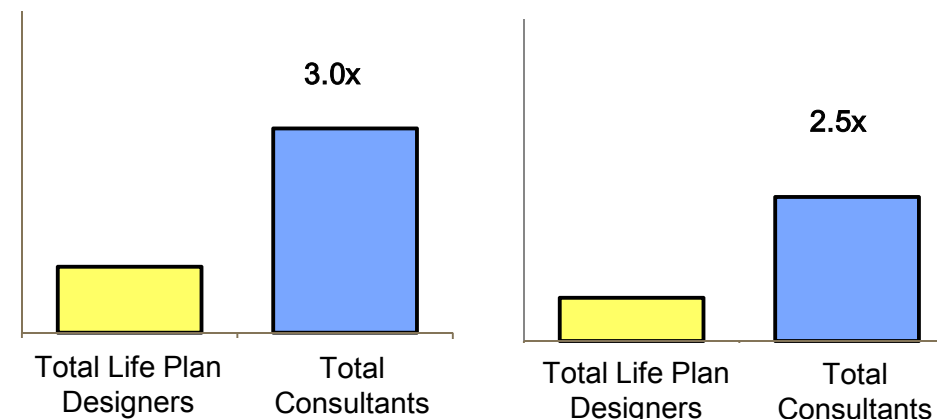
① Number of Sales Reps and Productivity⁽¹⁾⁽²⁾

- (1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.
- (2) Calculated by dividing the number of new policy, new business ANP (annualized net income) and VGSR (value of gross sales revenue) respectively, by the average number of sales representatives in each period. VGSR is an internal index of sales and is the value of new business before deduction of operating expenses etc. excluding the effect associated with environmental changes, treating the figure for year ended March 2015 as 1.00.

② Highly Productive Total Consultants

Workplace Sales Productivity

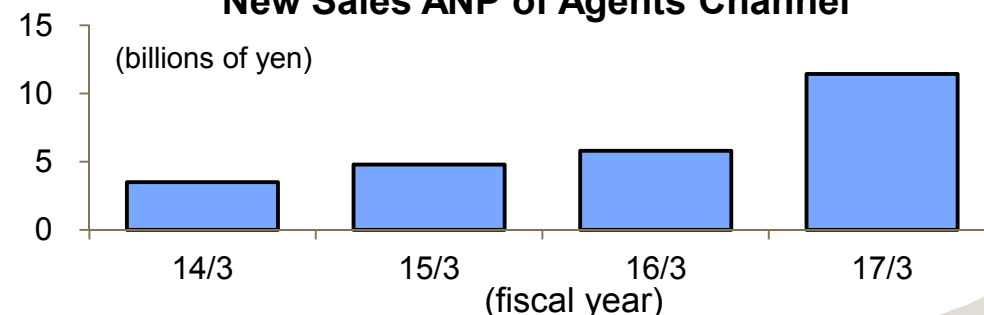
% New Customer



- Team of new graduates who cover large workplaces in metropolitan areas. 2,000 sales force represents one of the largest in industry
- Strong outreach with 60% of new sales from ages between 20's and 30's, three out of four sales from new customers

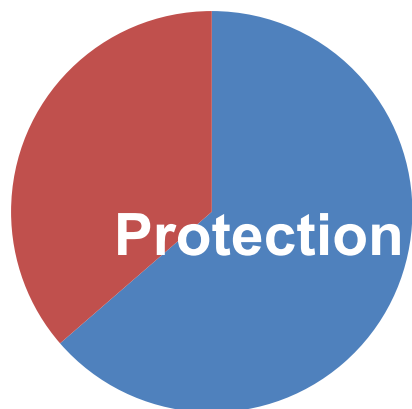
③ Expansion of Agents Channel

New Sales ANP of Agents Channel



Activities in fiscal year ended March 2017

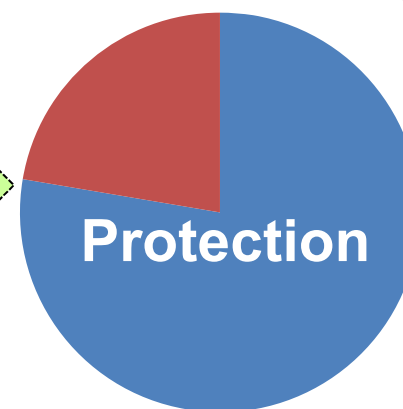
- Control sales of single premium savings-type products

Mar-17 Product Portfolio^(Note)

Activities for fiscal year ending March 2018

- Sales of protection-type products with promotion of health

Mar-18 Product Portfolio (Image)



In order to shift product portfolio

Focus on sales of core products

Individual Life and Annuities

Attributes to extension of Health Span



<Targets Under 29, core insurance demography>
Supports policyholders' healthy life with
Assist Seven and Income Support riders

Address longevity risk



<Targets middle and seniors aged over 50>
Provides safety through the bundling with
nursing care annuity

Corporate Market







* Japanese logo of
“KARADA KAKUMEI” (“body revolution”)

Premium based on “Health Age[®] (1)” An Industry First

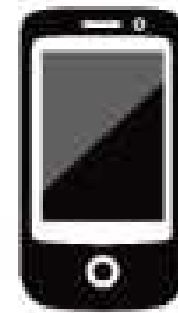
(1) Health Age is the registered trademark of
Japan Medical Data Center.



“KENKO DAIICHI” App
500K Downloads

Reviewed underwriting standards
through medical big data analysis
Number of new policies
grew by 8,000⁽²⁾ annually

(2) Annualized calculation based on FY2016 results



Take a peek at your future
self

iPhone
Healthcare/
fitness
Category

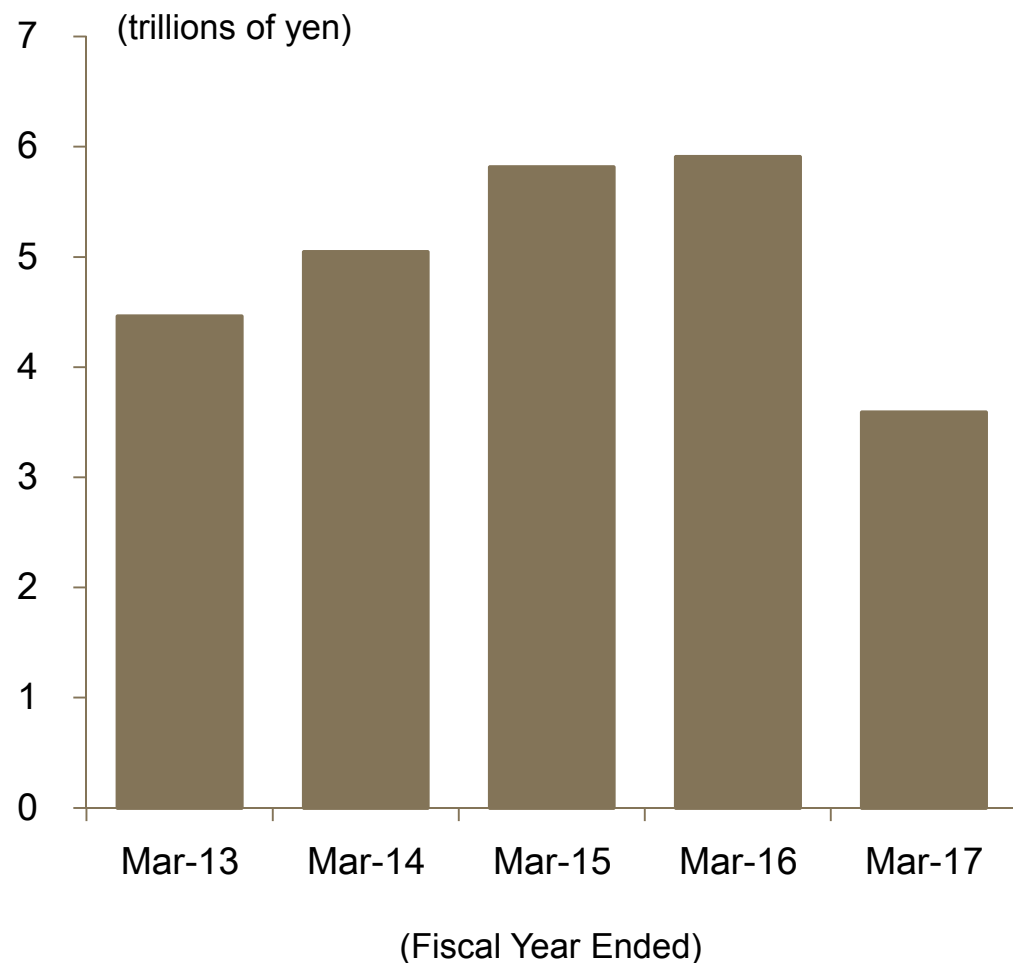
No. 1

Android
Health & fitness
Category

No. 1

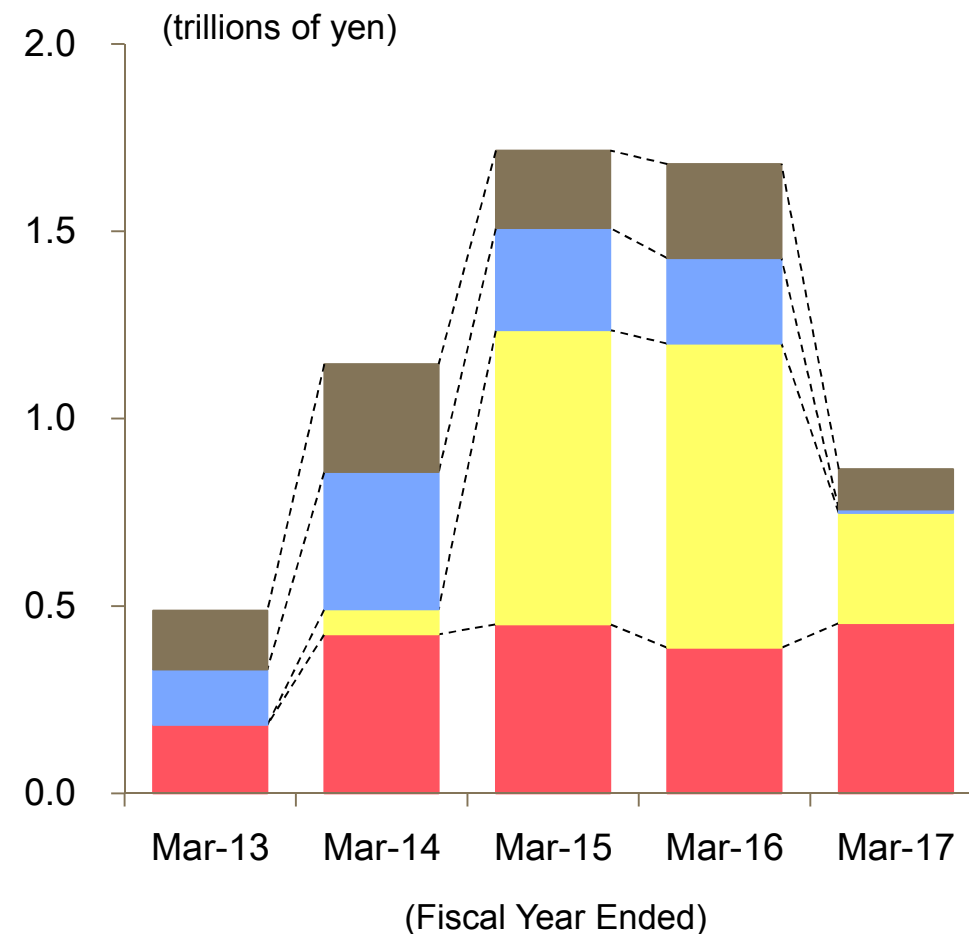


Bancassurance: Savings-type Product Sales



(Source) Estimates by Dai-ichi Life Holdings, Inc.

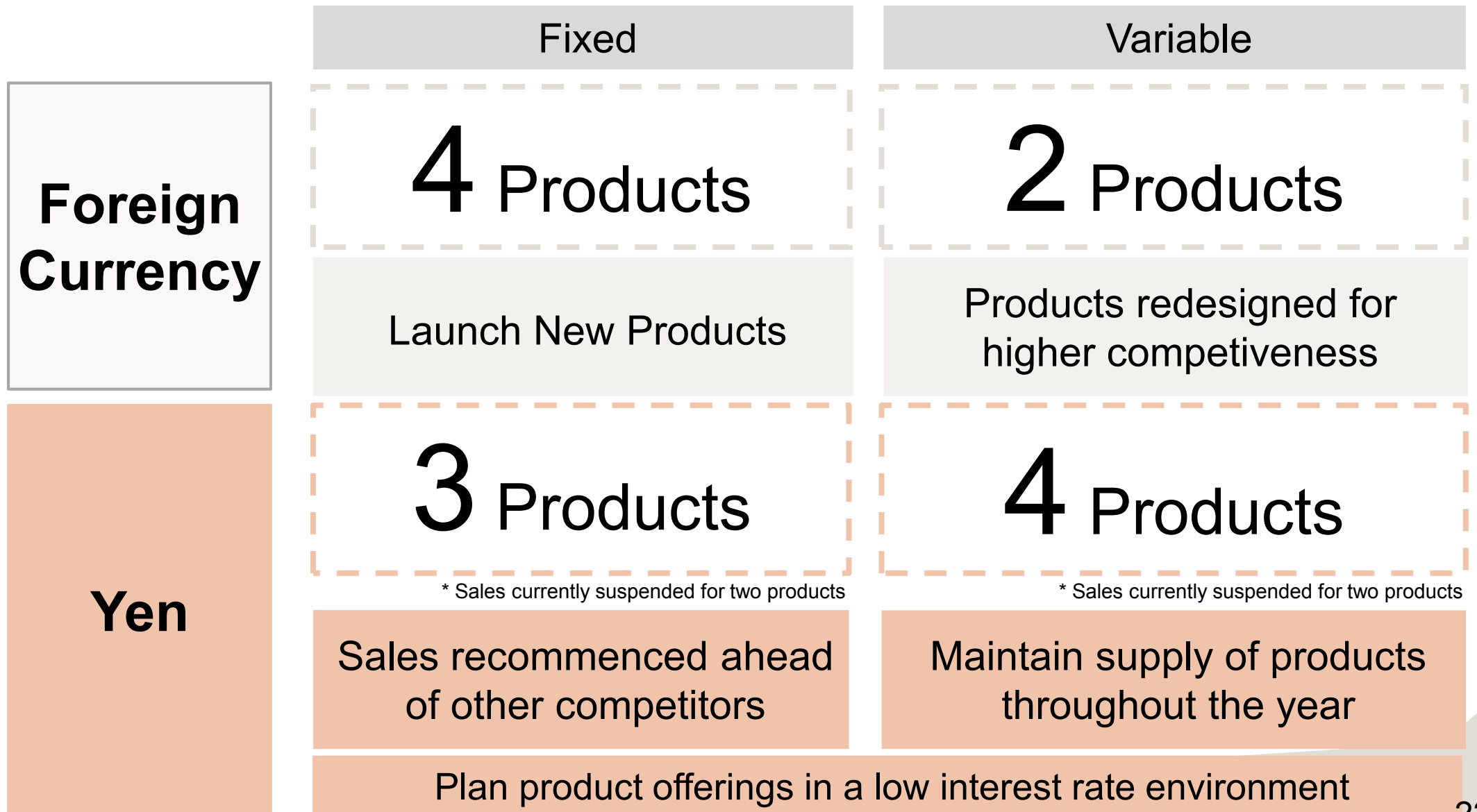
Dai-ichi Frontier Life: Sales by Product Type



■ Yen-Variable ■ Yen-Fixed ■ FCY-Variable ■ FCY-Fixed



- Top class product lineup in the industry with 13 products in 4 categories, catering to a variety of customer needs



- While continuing with the differentiation strategy, flexibly deploy products that capture the changes in the needs of customer and insurance agents

Development Concept

Japanese logo of
“NEO DE IRYOU” (“medical”)
(Health promotion)



Differentiated initiatives including
“non-smoker discounts” and “easing
of underwriting standards” as a result
of analysis of big data



Japanese logo of
“NEO DE IRYOU (medical)”



Japanese logo of
“NEO DE CHIRYOU (treatment)”



Japanese logo of
“NEO DE SHUHO (income protection)”

Health Promotion

Product Differentiation

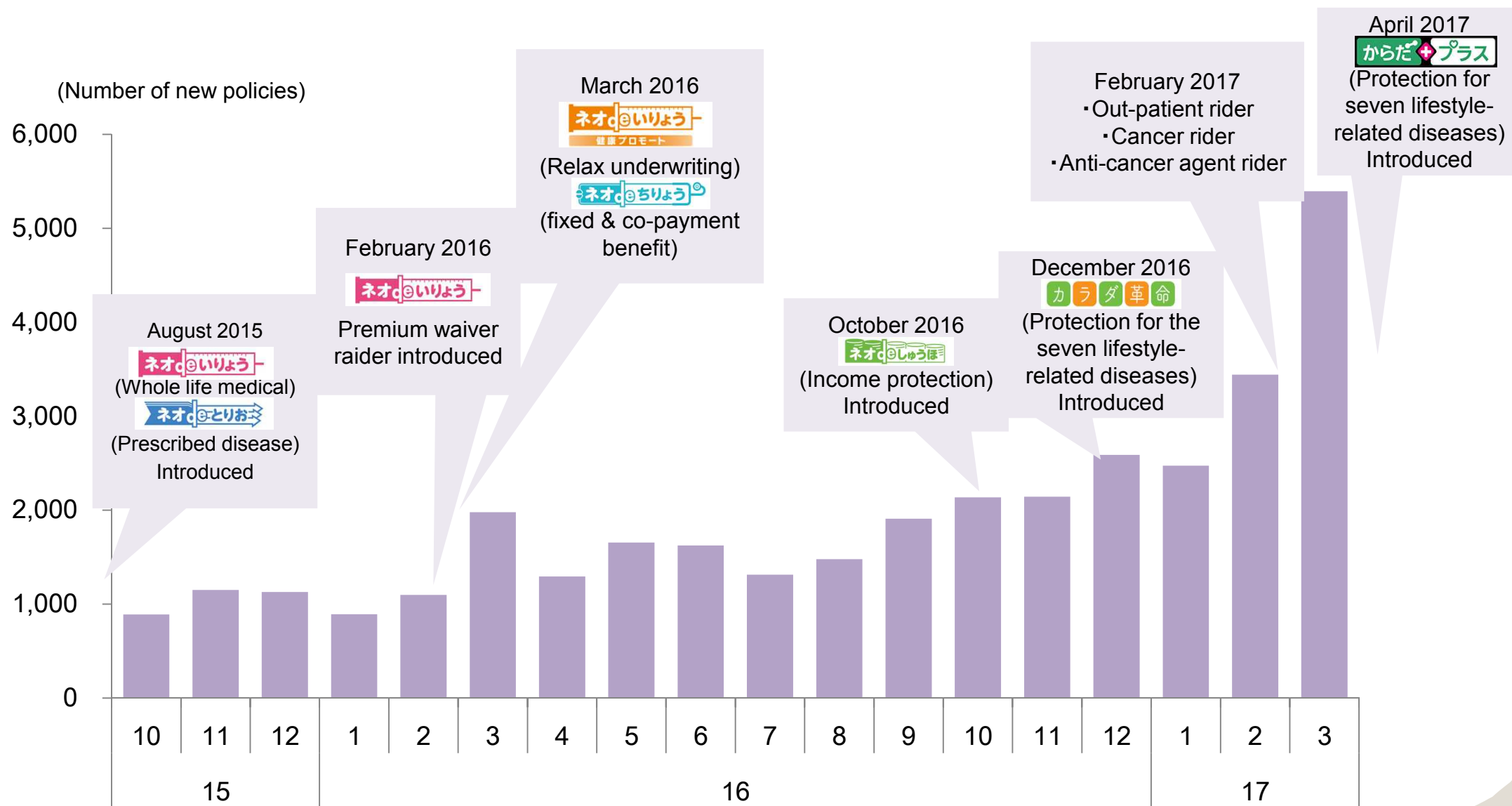
Co- Development with Partners

Differentiated products by taking in
requests from channel partners and base
premium on Health Age[®]*, an industry first,
as a result of analysis of big data

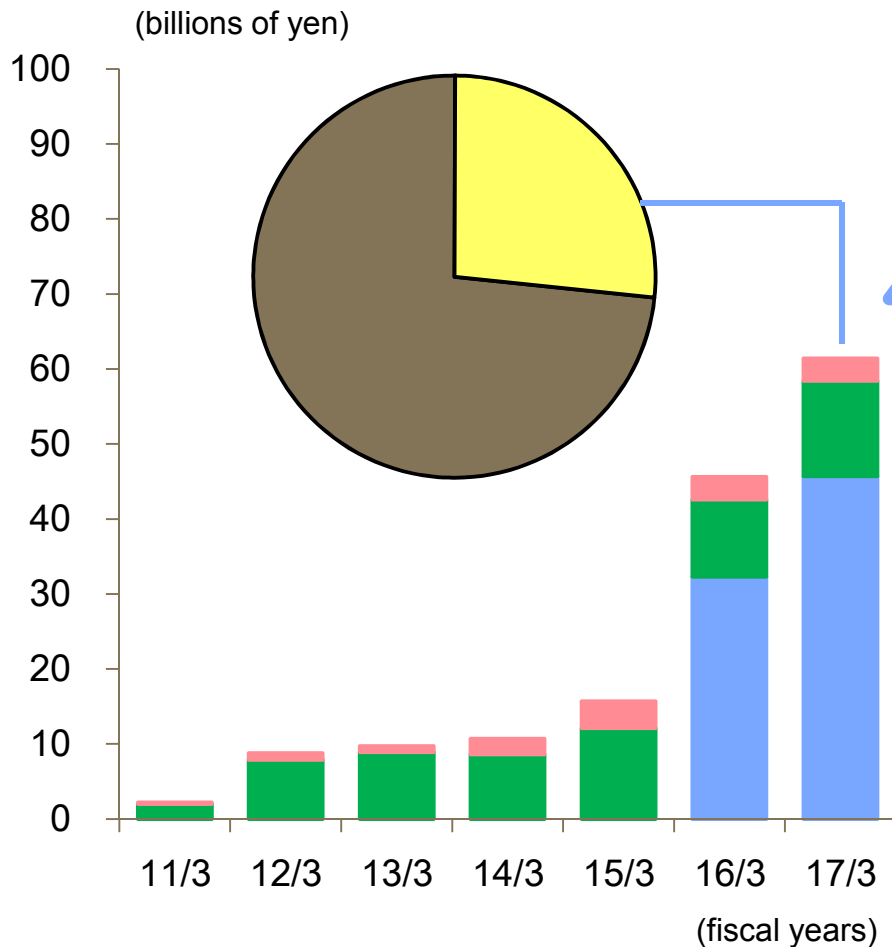
*Registered trademark of Japan Medical Data Center Co., Ltd.



Japanese logo of
“KARADA KAKUMEI (body revolution)”

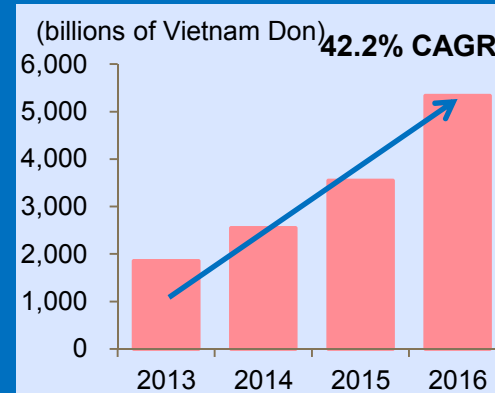


Overseas Life Insurance Business
accounted for 27% of consolidated net
income for the fiscal year ended March 2017

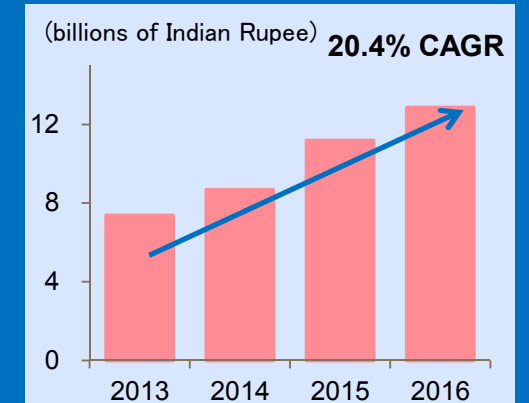


Taking in the Growth in Developing Markets

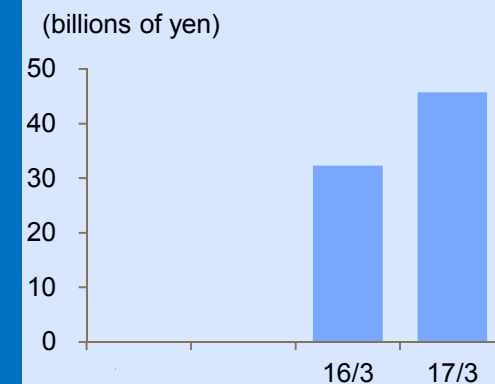
Premium Income of Dai-ichi Life Vietnam



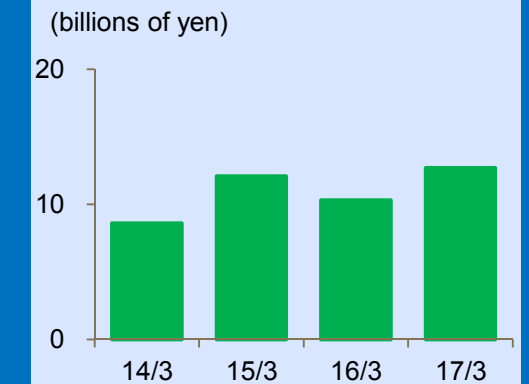
Premium Equivalent Income of Star Union Dai-ichi Life



Adjusted Profit of Protective Life



Adjusted profit of TAL



Counting on Profit Contribution in Developed markets

**Initiatives to
balance
growth and
sustainable
profit
contribution in
developed and
developing
markets**

Expand existing channels



**Protective's acquisition of USWC
Increased stake in Star Union Dai-ichi Life
Established rep offices in Cambodia & Myanmar**




Protective.

TAL

DAI-ICHI LIFE

Gắn bó dài lâu.



Costco Wholesale, others



Qantas Airways



Vietnam Post

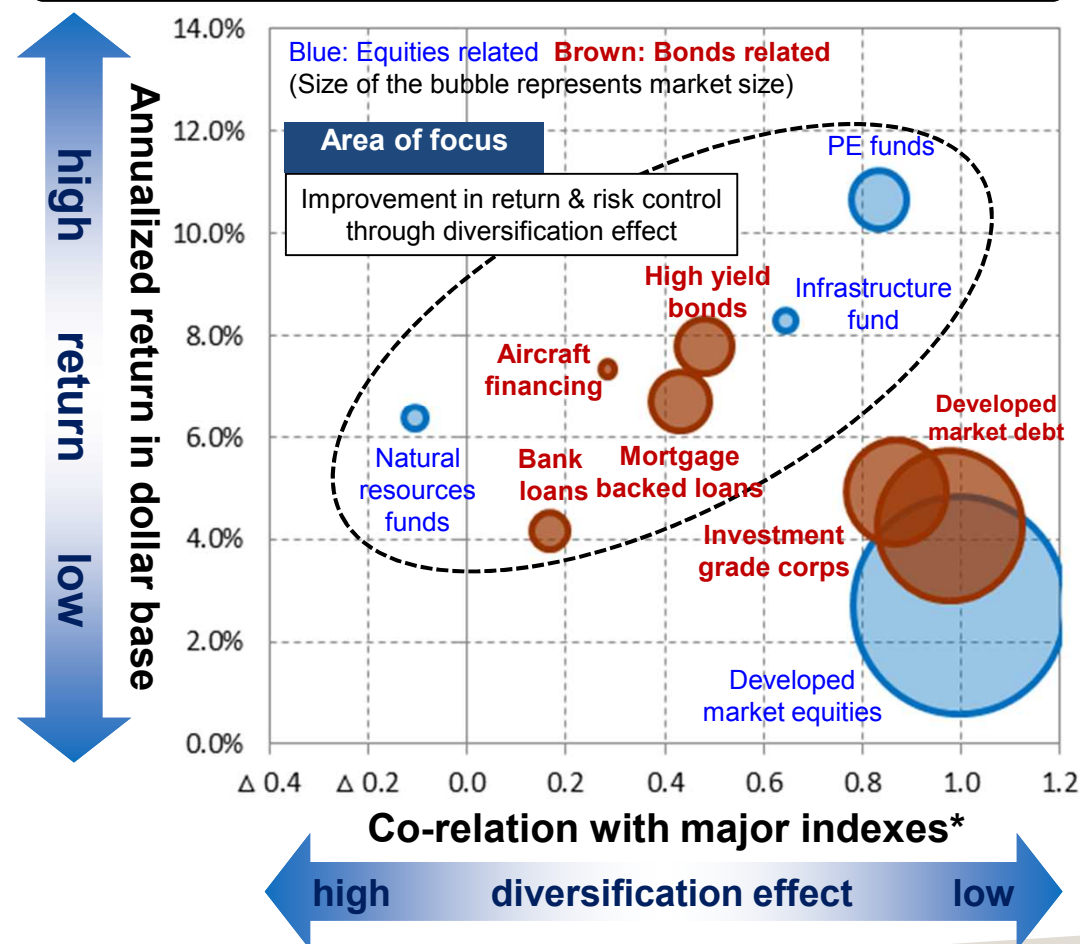


 **INS TECH**

Investment: Improve return in low interest rate environment

- In order to achieve improvements in return and at the same time risk control, Dai-ichi Life actively expanded the scope of investments in areas that have a different risk profile from traditional equities and bonds
- Dai-ichi Life developed a new investment scheme and a fund investment scheme, accelerated infrastructure investments together with Japan Post Insurance and continues to look for investment opportunities.

Scope of Investments



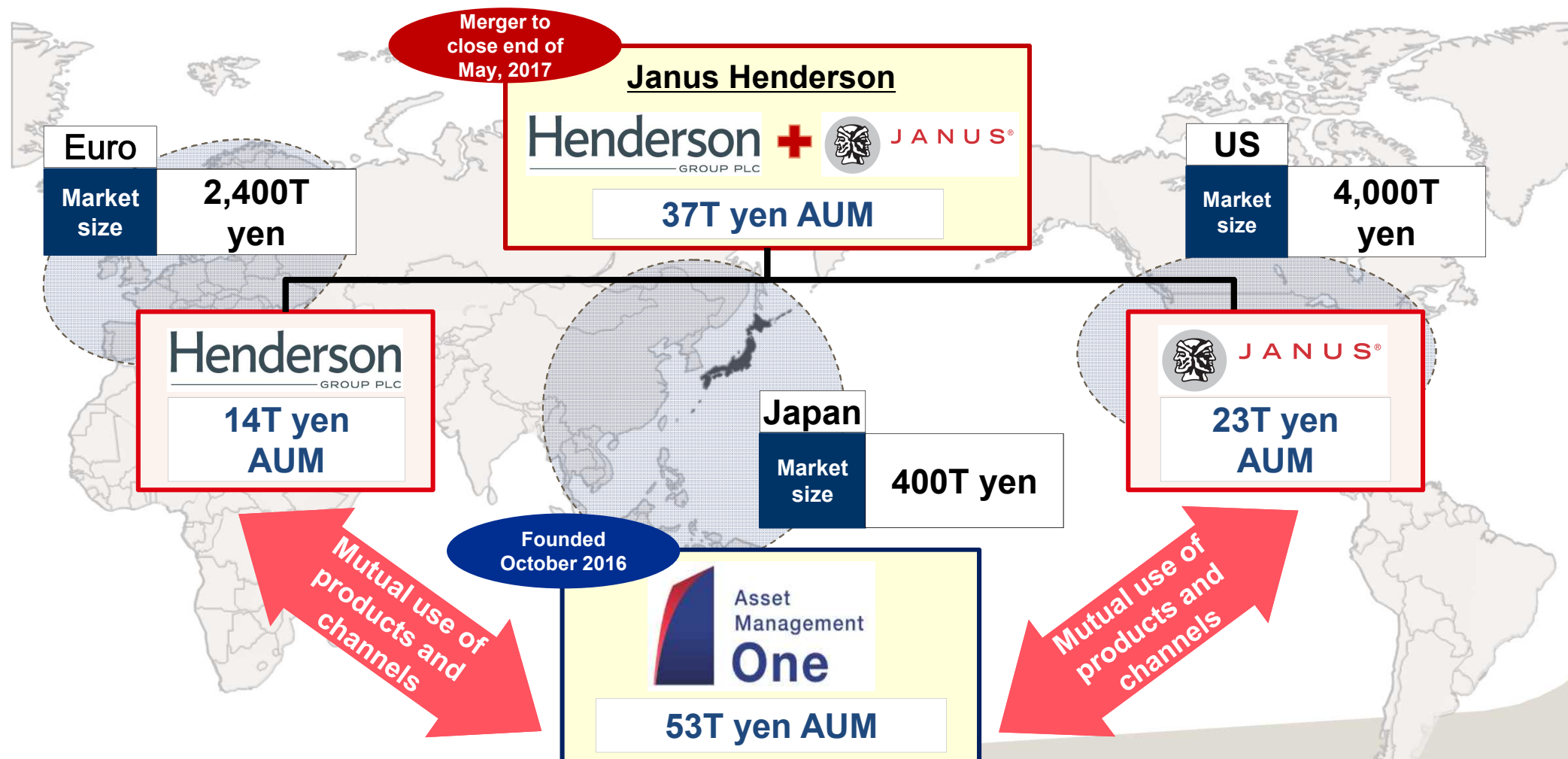
(Source) Dai-ichi Life based on various sources. Major index for equities is MSCI ACWI (ex. Japan), and for bonds is Bloomberg Barclays Global Aggregate Bond Index (ex. Japan)

Major Achievements

Infra-structure	Development of new investment scheme Through newly developed trust scheme the company invested in yen in foreign currency project financing	First Japanese infrastructure debt fund Invested 10 billion yen formulating yen denominated overseas infrastructure debt fund for the first time in Japan
	Expansion of investable projects Invested overseas project financing related to wind-power generation for the first time	Co-investment in mega solar projects Co-invested in solar power projects (10 billion yen in two projects) with Japan Post Insurance
Actual business	Aircraft financing Riding on the strong demand for aircraft on the back of passenger traffic and replacement	Utilization of real estate investment fund Invested 6.8 B yen in logistics facility through investment fund for the first time by a life insurance company
Others	Equity investment in venture funds Invested in funds specialized in company venturing out of university labs integrating technology and business	Enhancement in ESG investments Investment in ESG focused bonds such as Social Bond, Feed Africa Bond, Health Bond

Asset Management Business will be operated based on a trilateral structure

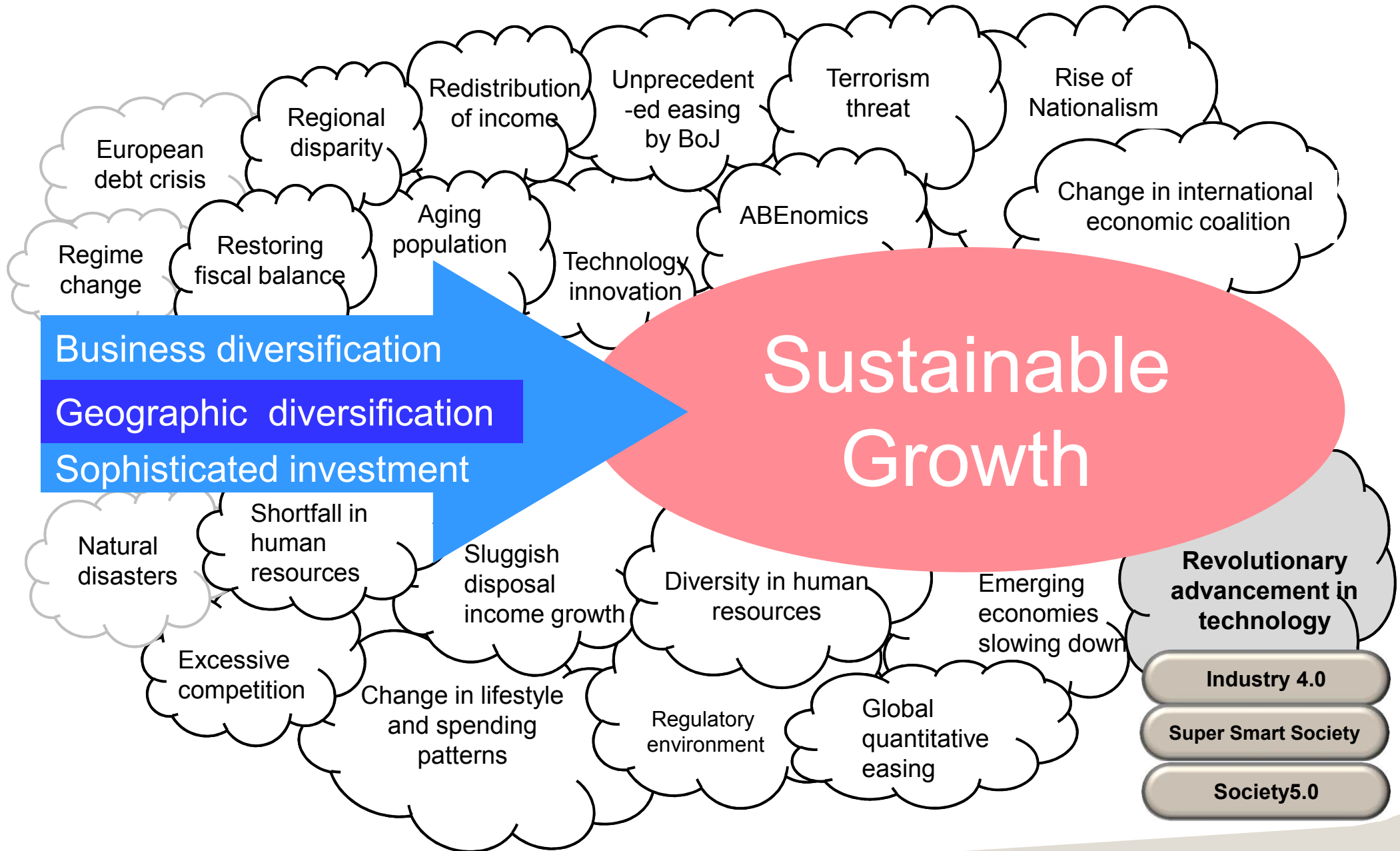
- Asset Management Business is set for further growth by covering three major markets: Asset Management One covering the domestic market and Janus and Henderson covering cross-Atlantic markets
- Expecting further growth through merger synergies and co-operation between the companies



Recognizing the Business Environment: Acceleration of Innovation



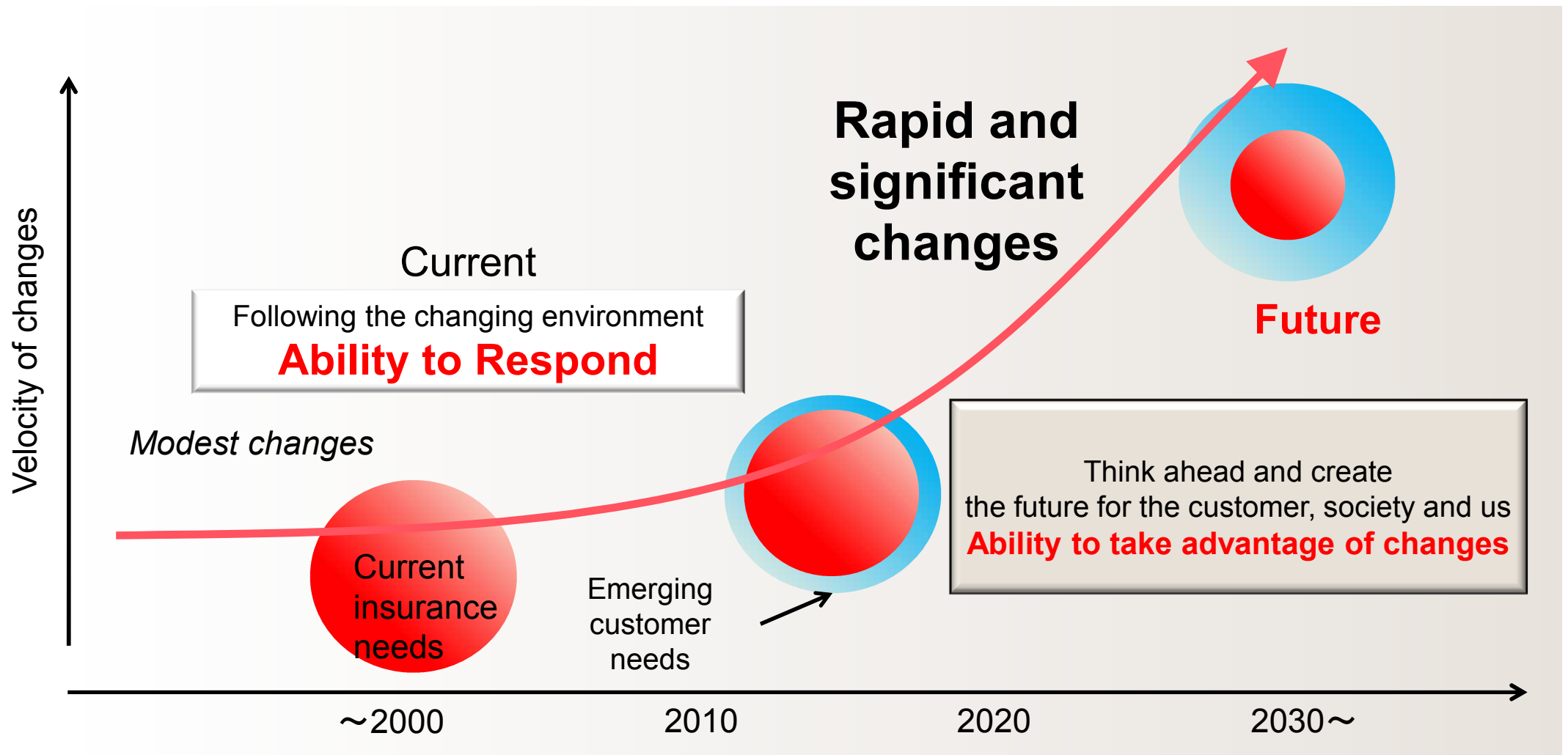
Dai-ichi Life
Holdings



Ability to take advantage of changes



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Marketing

- **Create sales LEADs through analysis of policyholders' big data**
- **Guiding optimal consultation for the customers**

(consultation method, products, timing, etc.)

Healthcare

- **New services and products to promote extension of health life span**
- **Co-research with medical institutions**

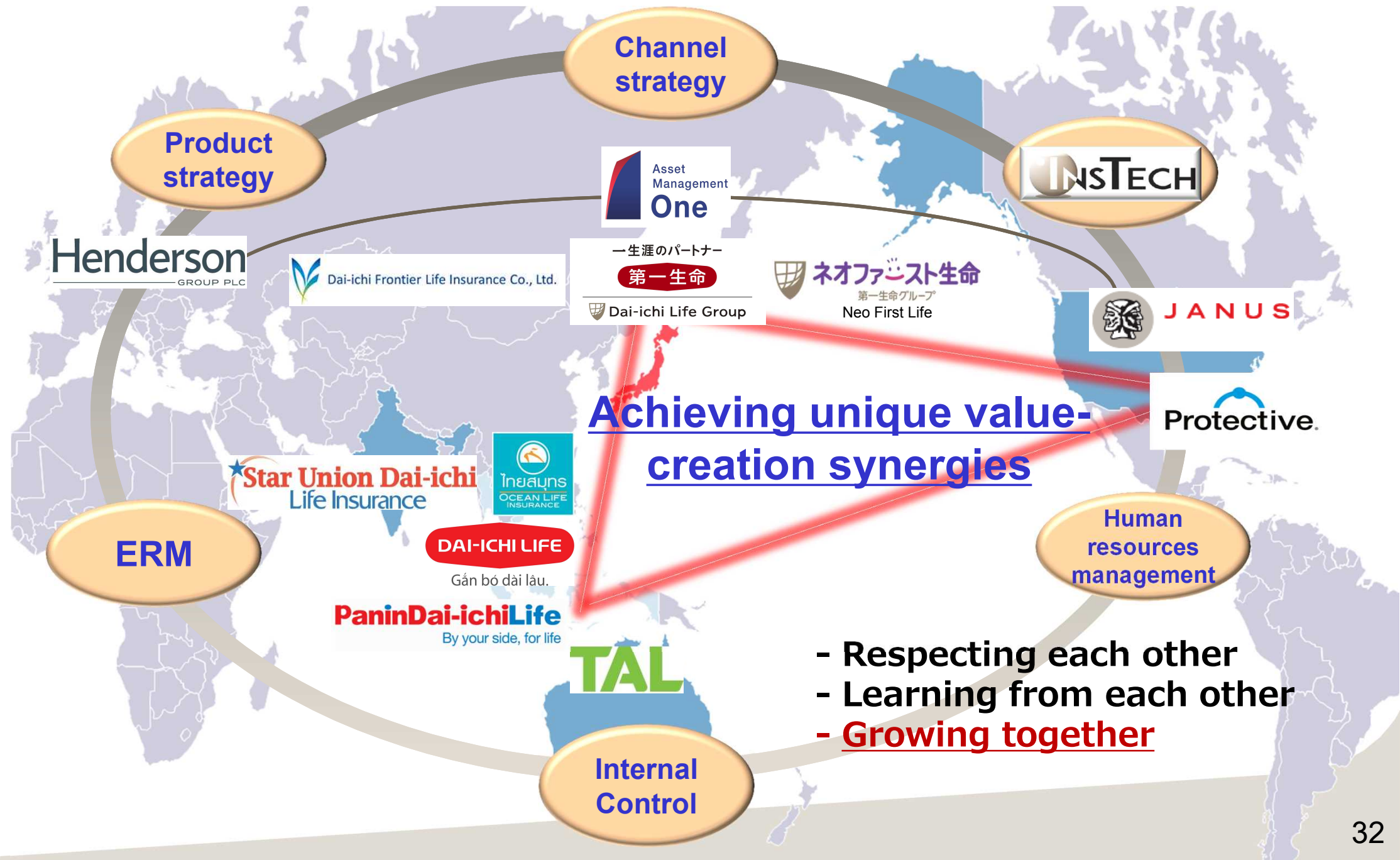
Underwriting

- **Optimization of underwriting criteria, risk management through analysis of big data**
- **Simpler signing process, improve customer usability**
- **Automation of underwriting process operation**

Realizing Group Synergies



Dai-ichi Life
Holdings

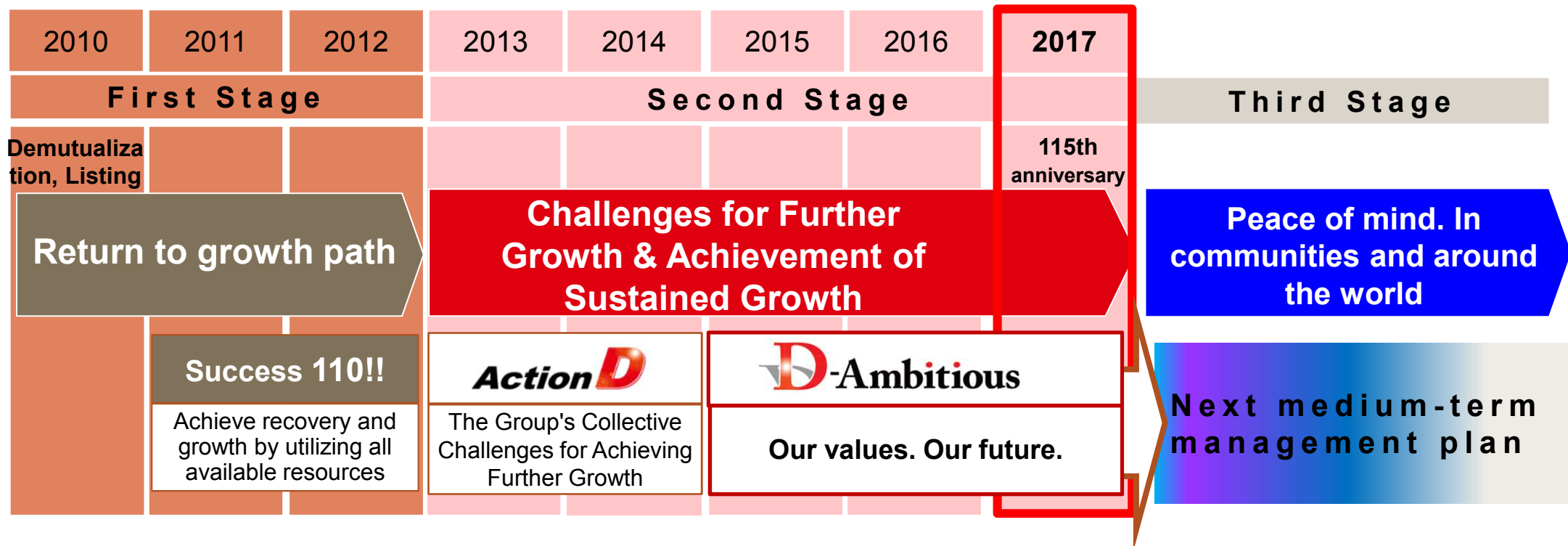


Group focus during the fiscal year ending March 2018



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Strengthening the foundation for sustainable growth through innovation, and prepare initiatives for the next medium-term management plan



References



Dai-ichi Life
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The Japanese Life Insurance Market and Dai-ichi Life

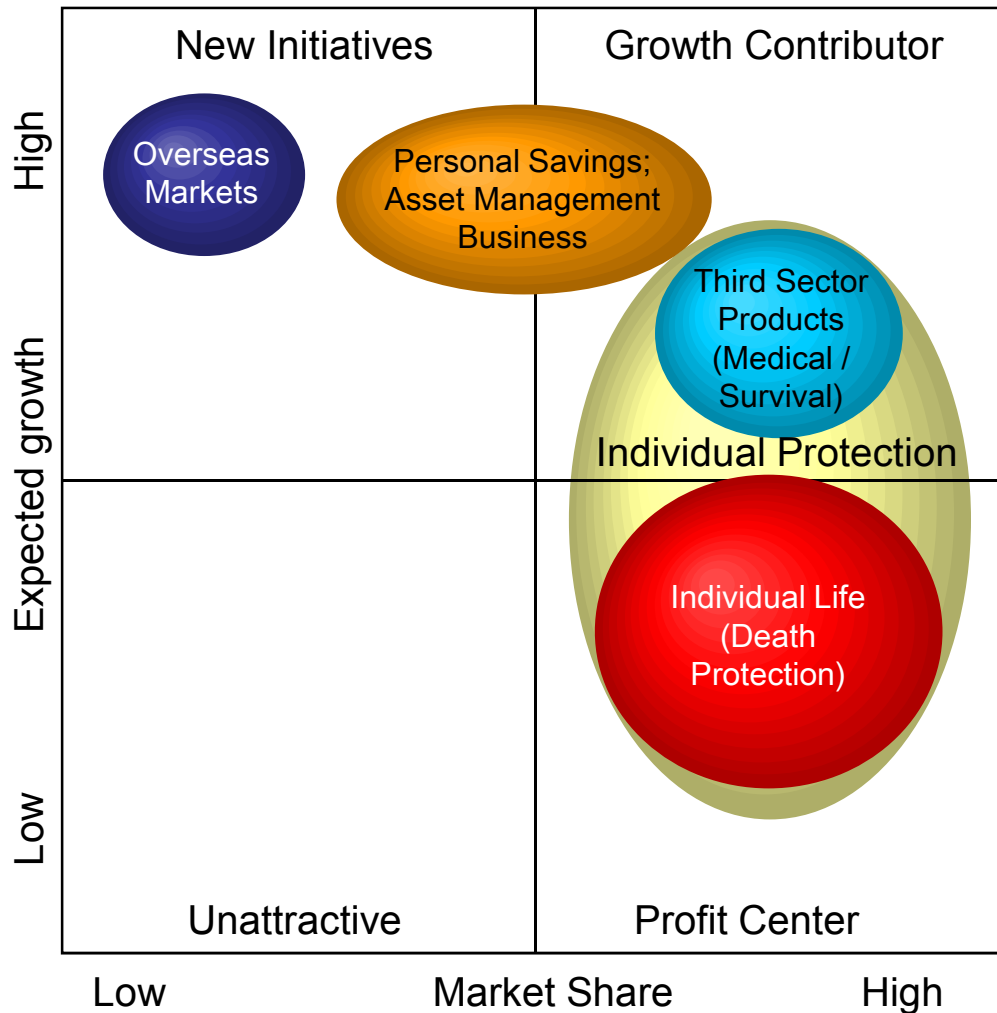


Dai-ichi Life
Holdings

Business Portfolio of Dai-ichi Life and Mid- to Long-Term Management Strategies



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

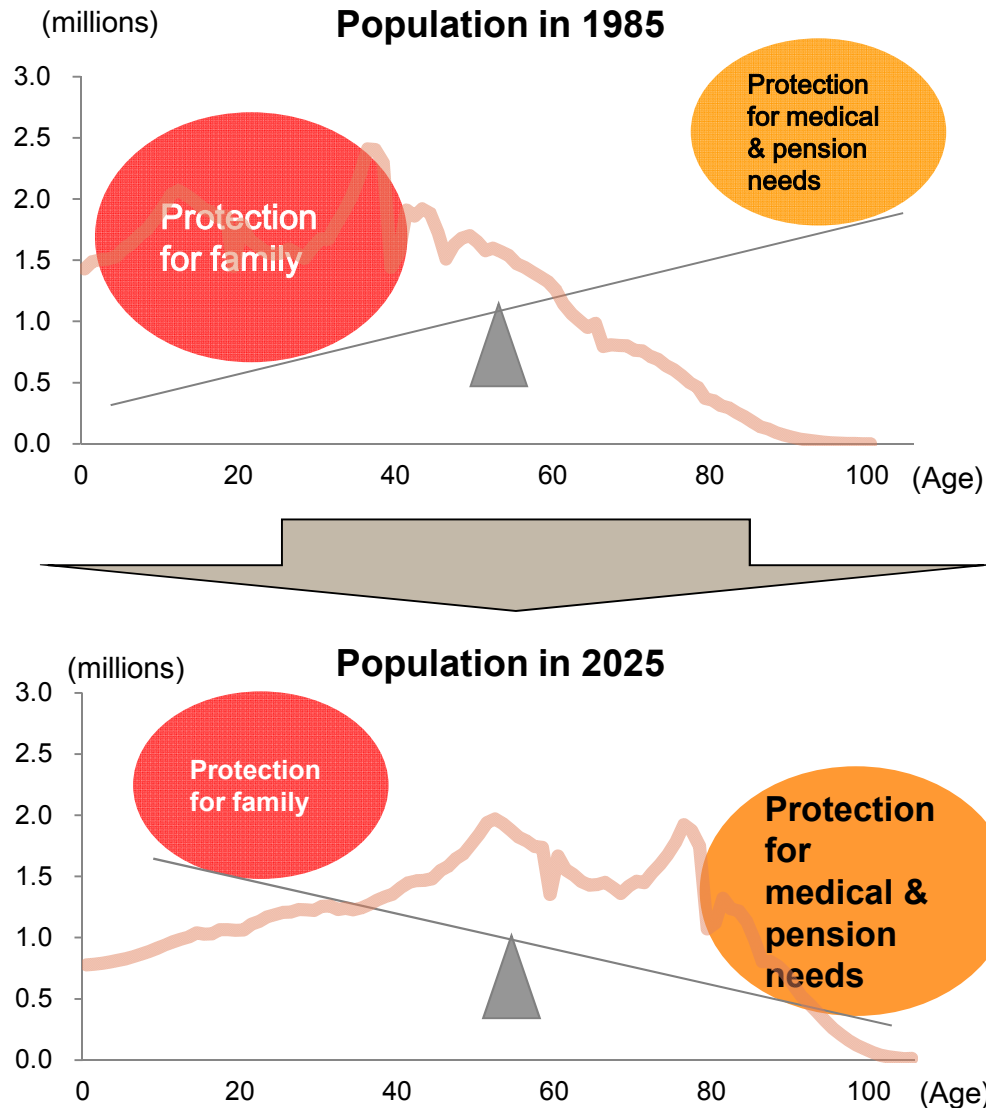
- Pursuing external growth including through M&A to supplement organic growth

Life Insurance Industry in Japan Continues to Grow



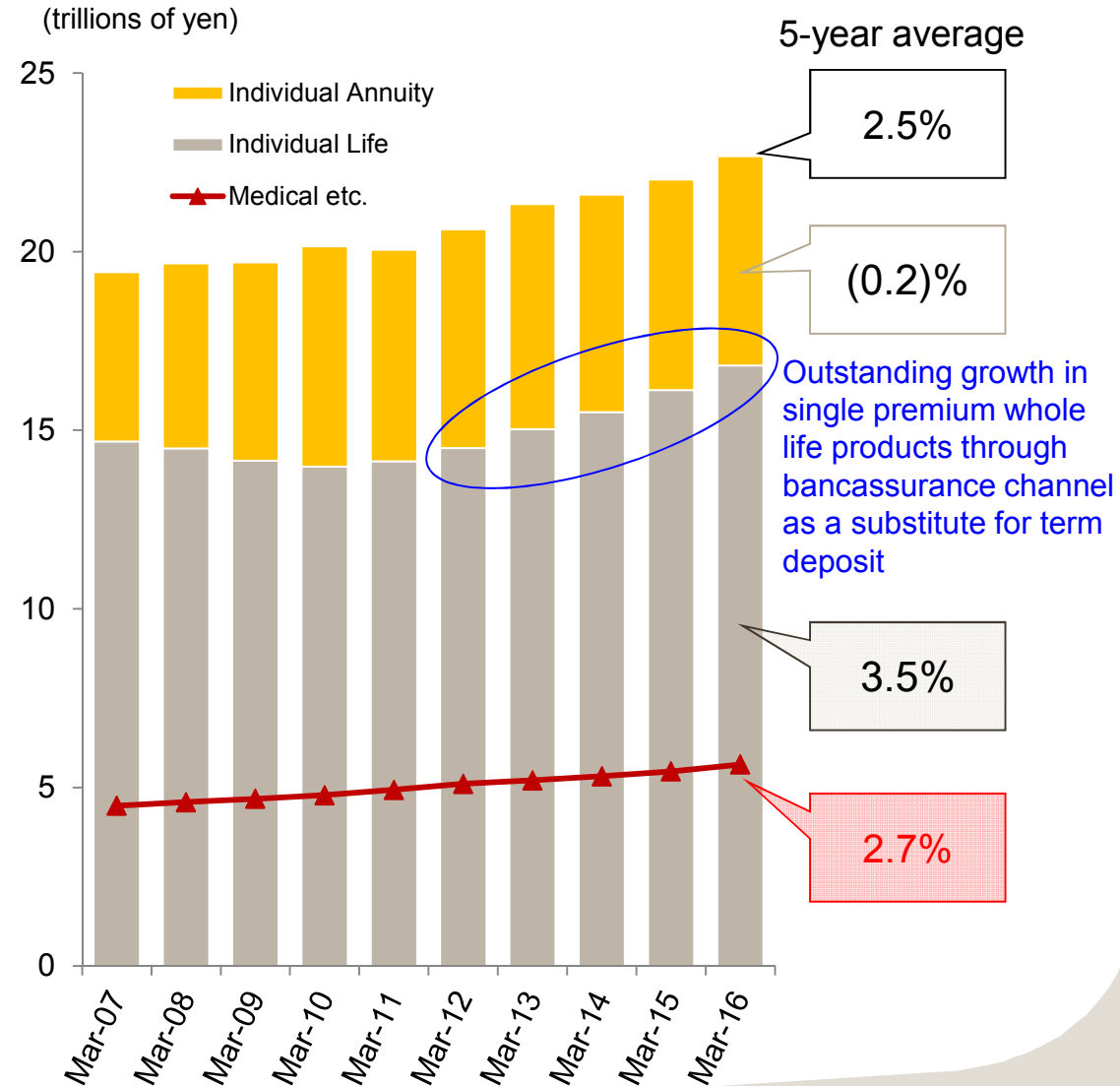
Dai-ichi Life
Holdings

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

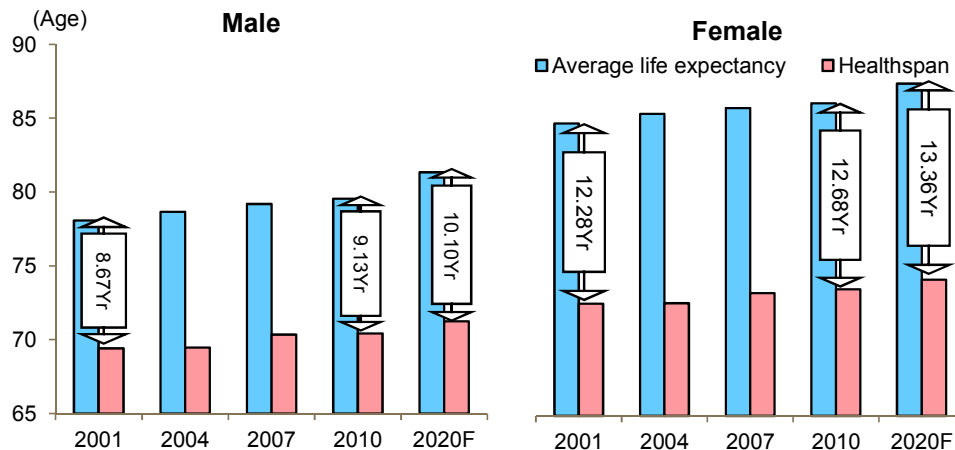
Increasing Medical Expenses Due to Aging Society Stimulate Insurance Coverage



Dai-ichi Life
Holdings

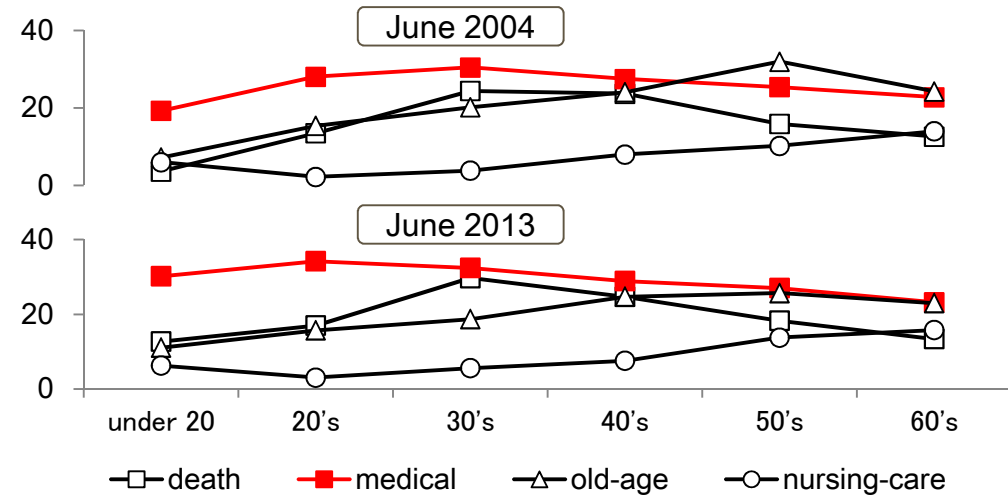
■ People prepare for increased medical costs due to increase in life expectancy

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%

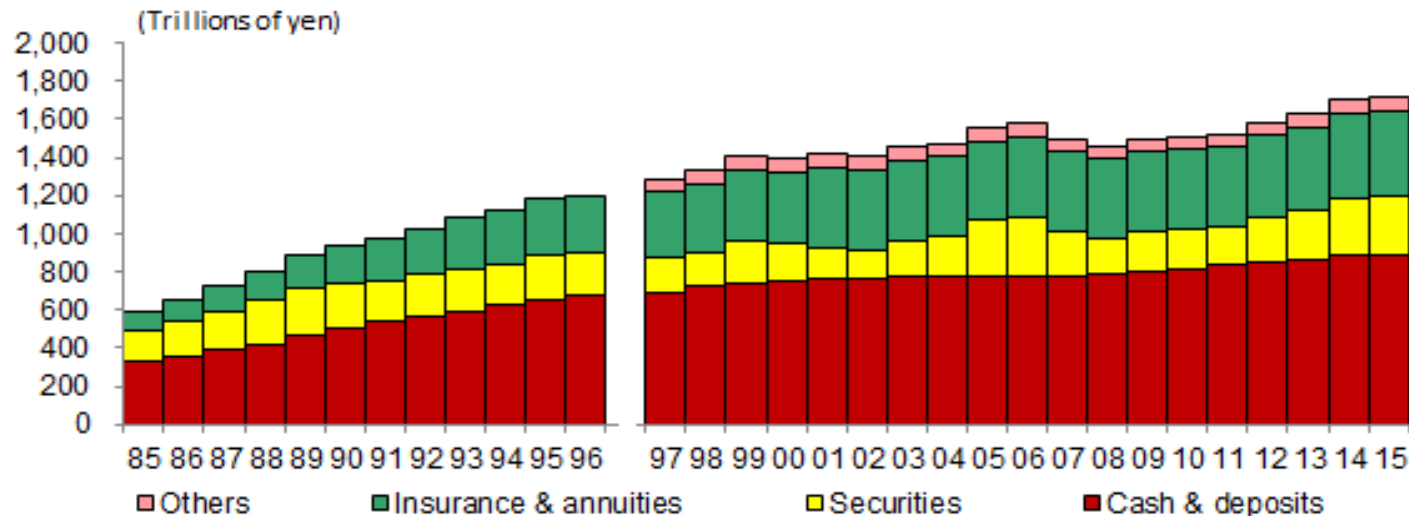
(1) Applied to patients as they become 70 years old after April 2014

Shift in Household Financial Assets



Dai-ichi Life
Holdings

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 of inflation
- Revised inheritance tax law in 2015 reduced basic allowance by a wide margin

Loan-to-Deposit Ratios of Japanese Banks

- Japanese banks face 200 trillion yen gap between loans and deposits
- Banks are expanding their commission business
- Stronger fiduciary responsibilities such as tighter customer consent requirements and mandatory disclosure of commissions

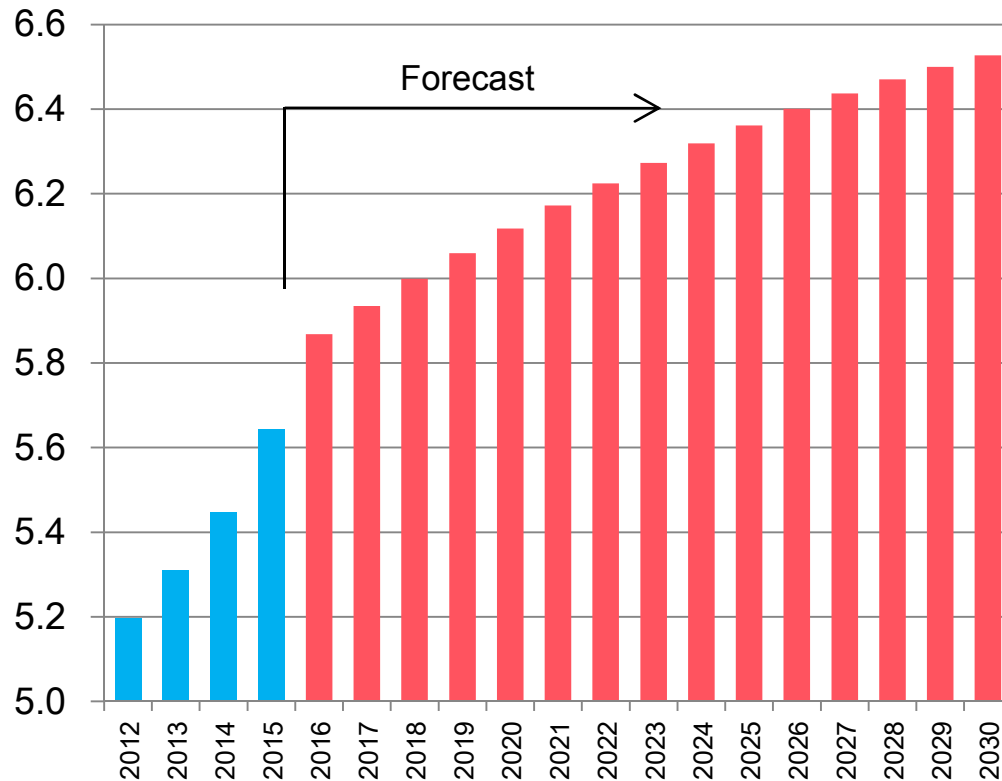
Life Insurance Industry in Japan Outlook for Medical and Savings-type Insurance Markets



Dai-ichi Life
Holdings

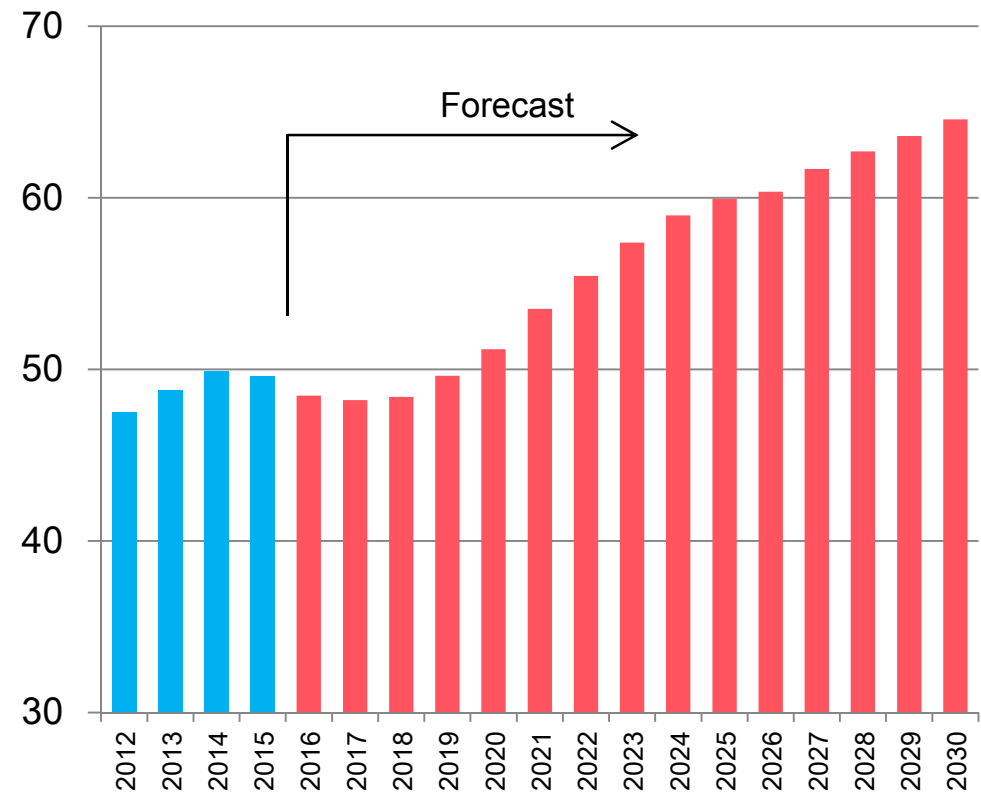
Annualized net premium of medical and other products

(Trillions of yen)



Outstanding balance of single premium individual annuities

(Trillions of yen)



By your side, for life

DAI-ICHI LIFE



「あつたらいいな」をいちばんに。

ネオファースト生命

第一生命グループ

By your side, for life

DAI-ICHI LIFE



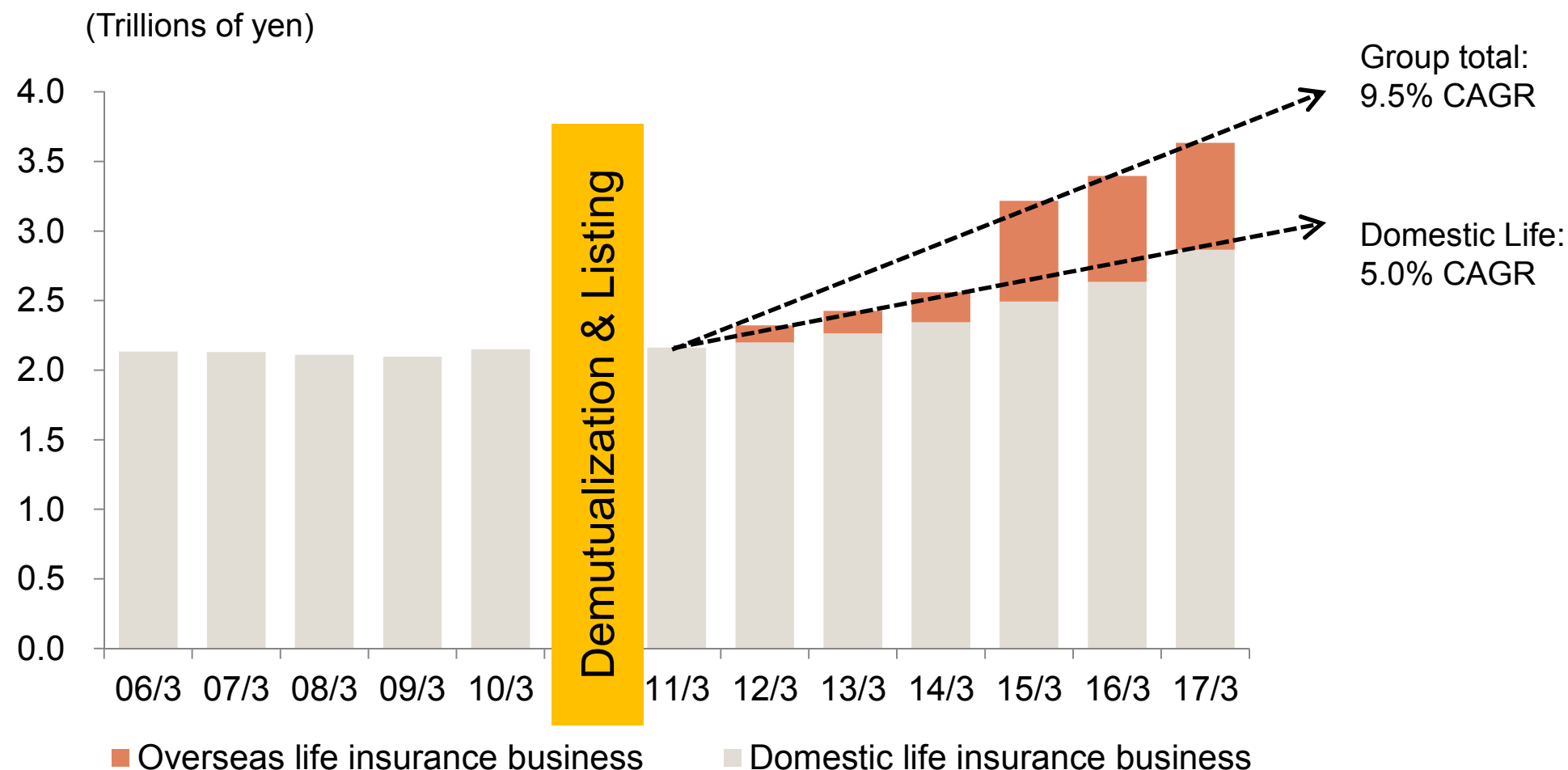
The Dai-ichi Frontier Life Insurance Co., Ltd.

(Source) Company forecast

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



Dai-ichi Life
Holdings



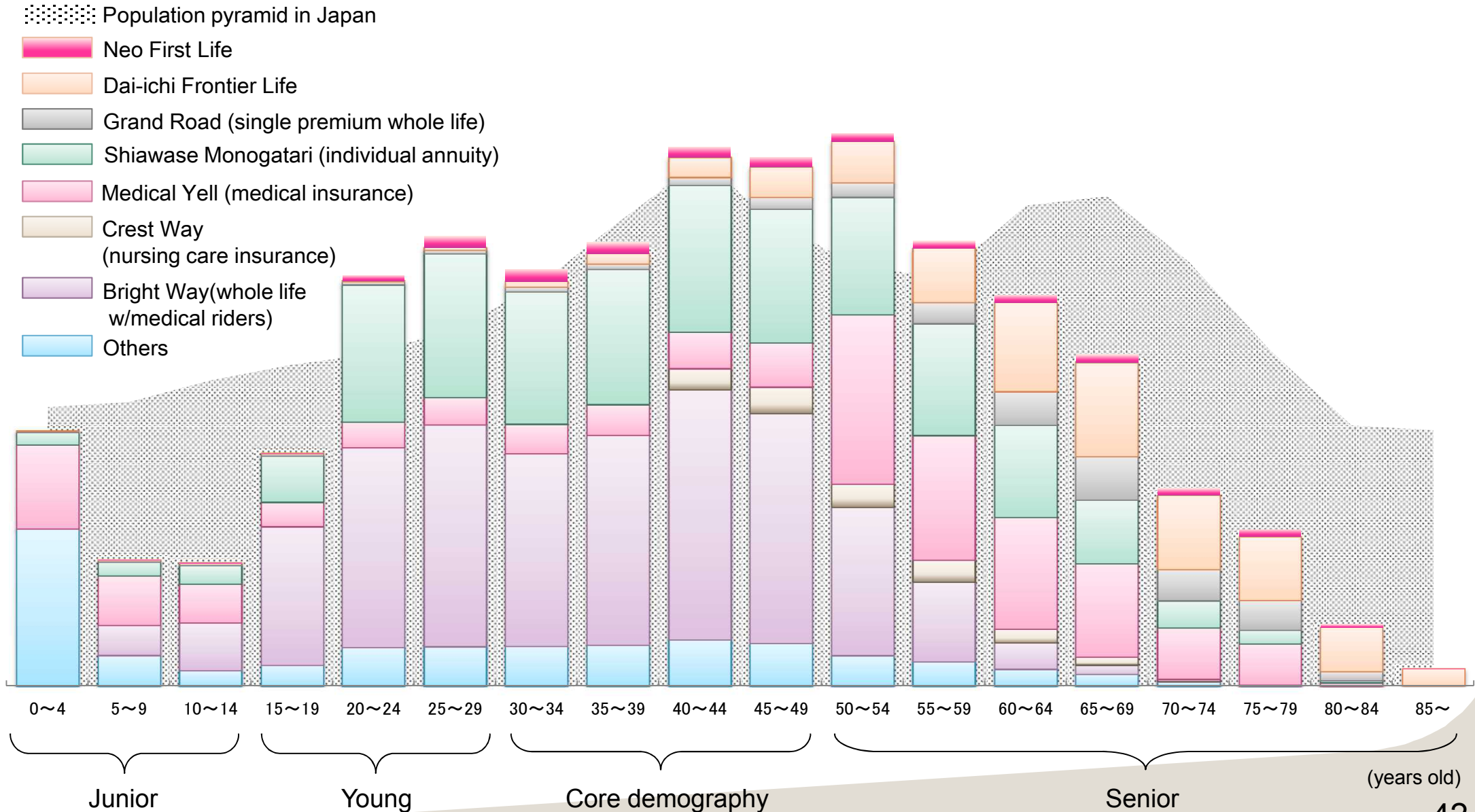
(Note) Domestic Life Insurance Business includes Dai-ichi Life (06/3 onwards), Dai-ichi Frontier Life (08/3 onwards) and Neo First Life (15/3 onwards). Overseas Life Insurance Business includes Protective Life (15/3 onwards), TAL (12/3 onwards), and Dai-ichi Life Vietnam (12/3 onwards). The fiscal year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

Strategically Planned Product Launch Capturing Customer Needs



Dai-ichi Life
Holdings

Distribution of Number of New Contracts by Age of Insured Persons (FY Mar-17)

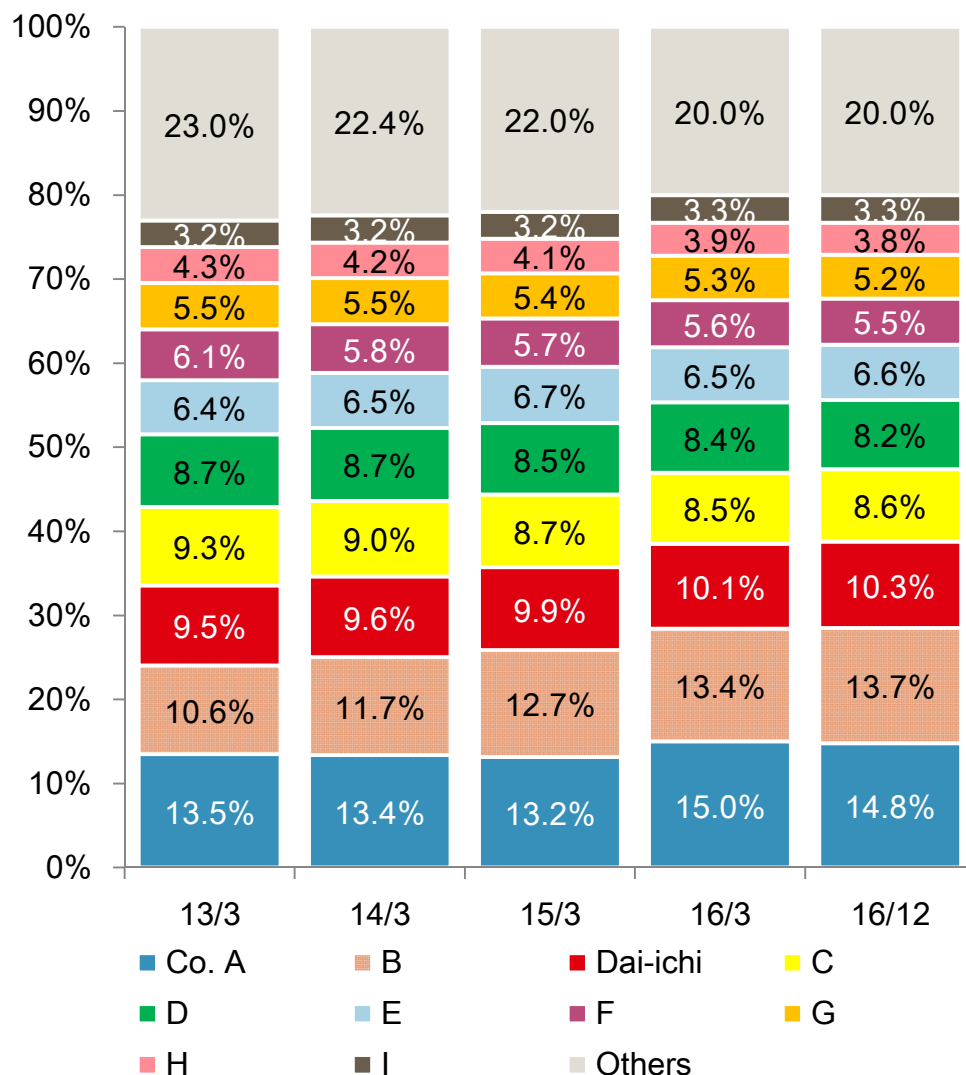


Market Share in In-Force Annualized Net Premium

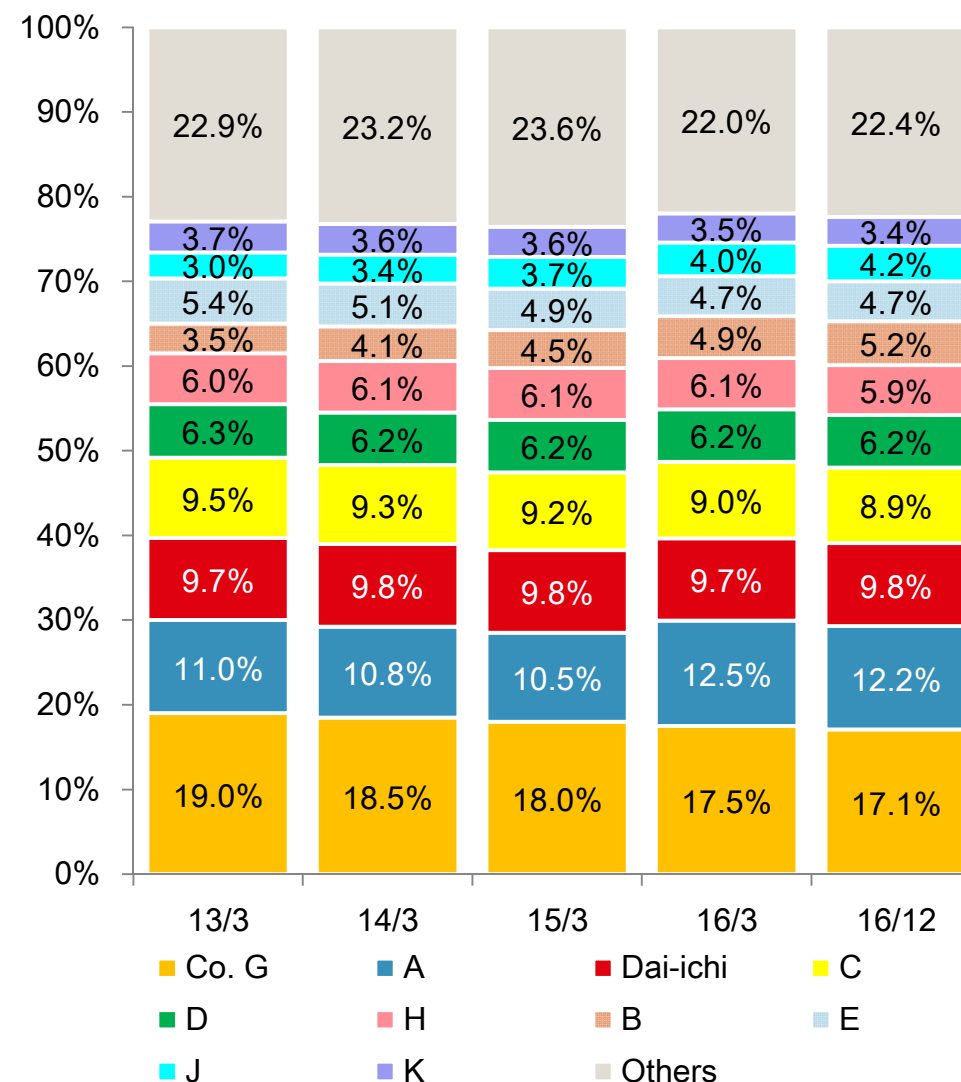


Dai-ichi Life
Holdings

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.

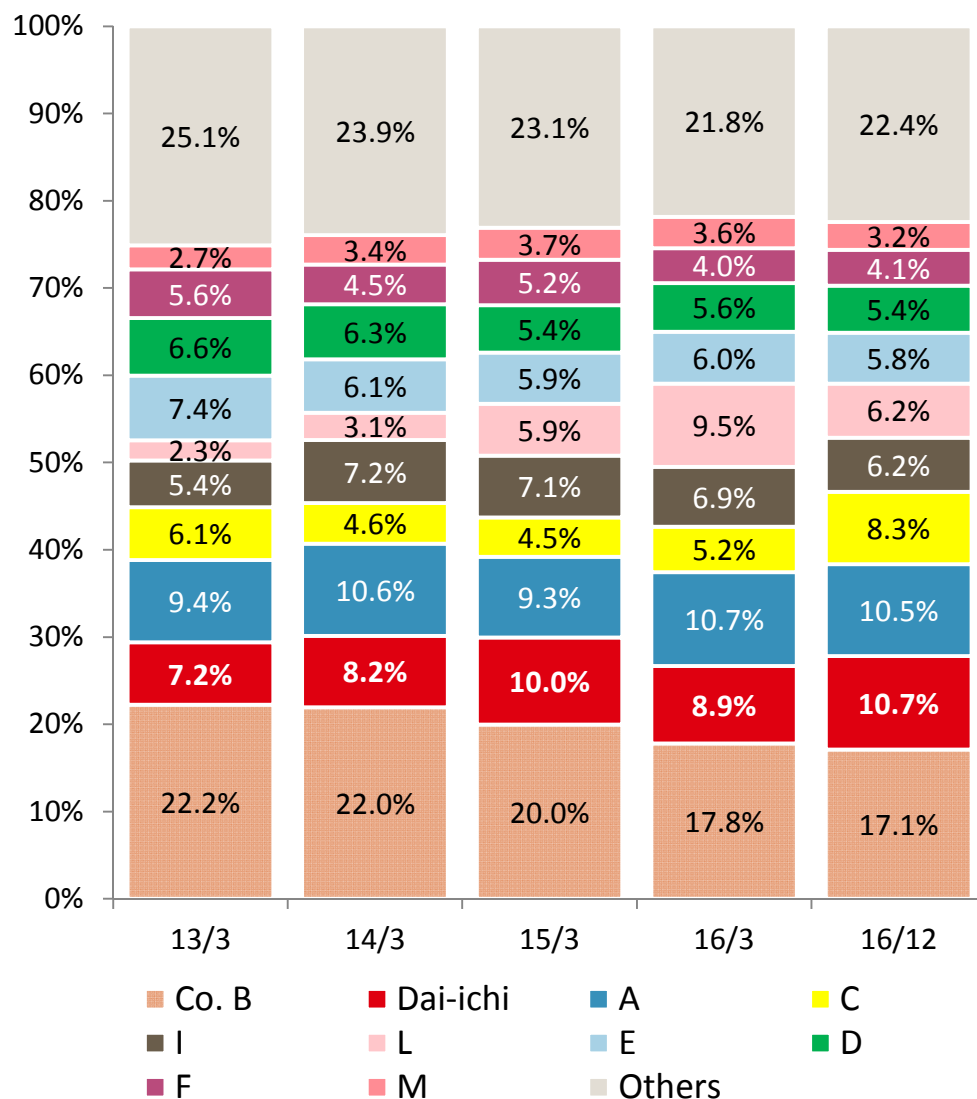
(Source) Company disclosures and Life Insurance Association of Japan. Most recent data.

Market Share in New Business Annualized Net Premium

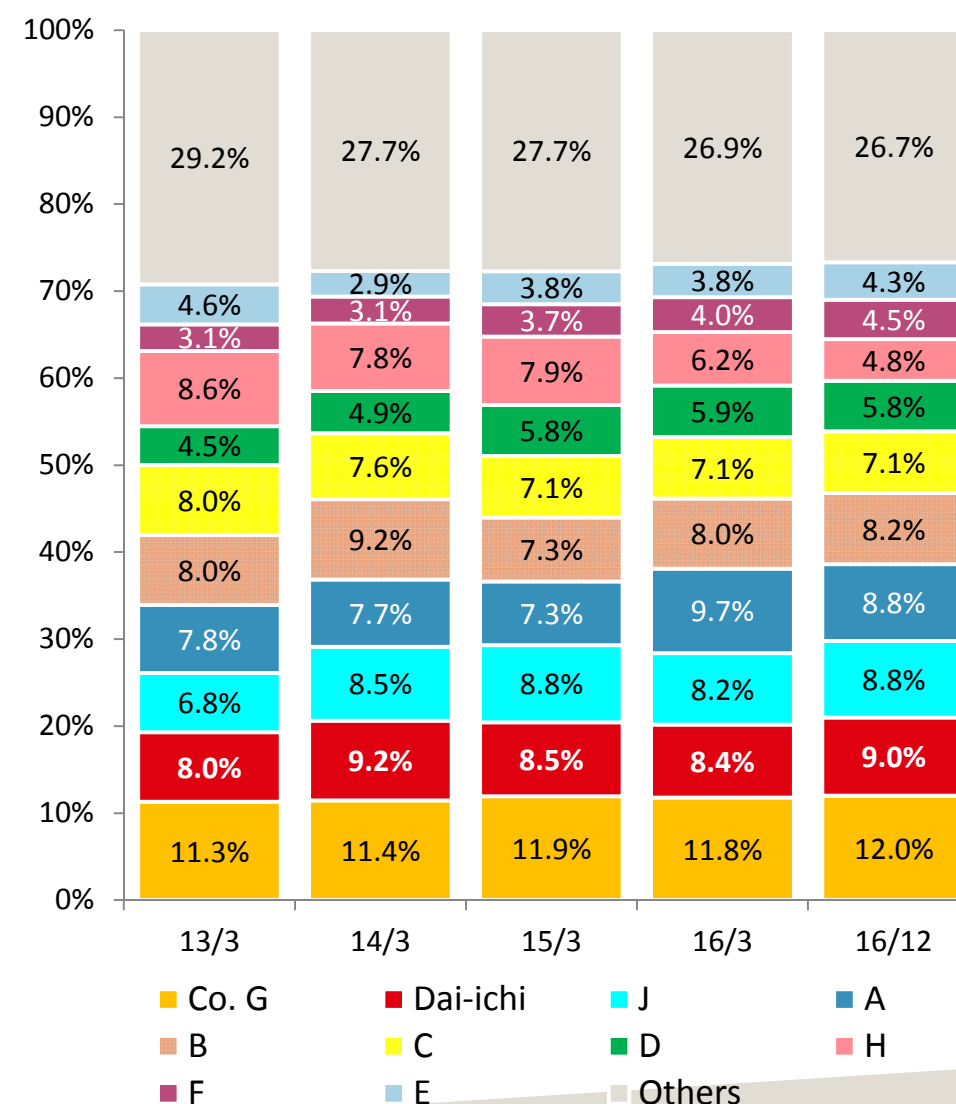


Dai-ichi Life
Holdings

Share in New Business ANP

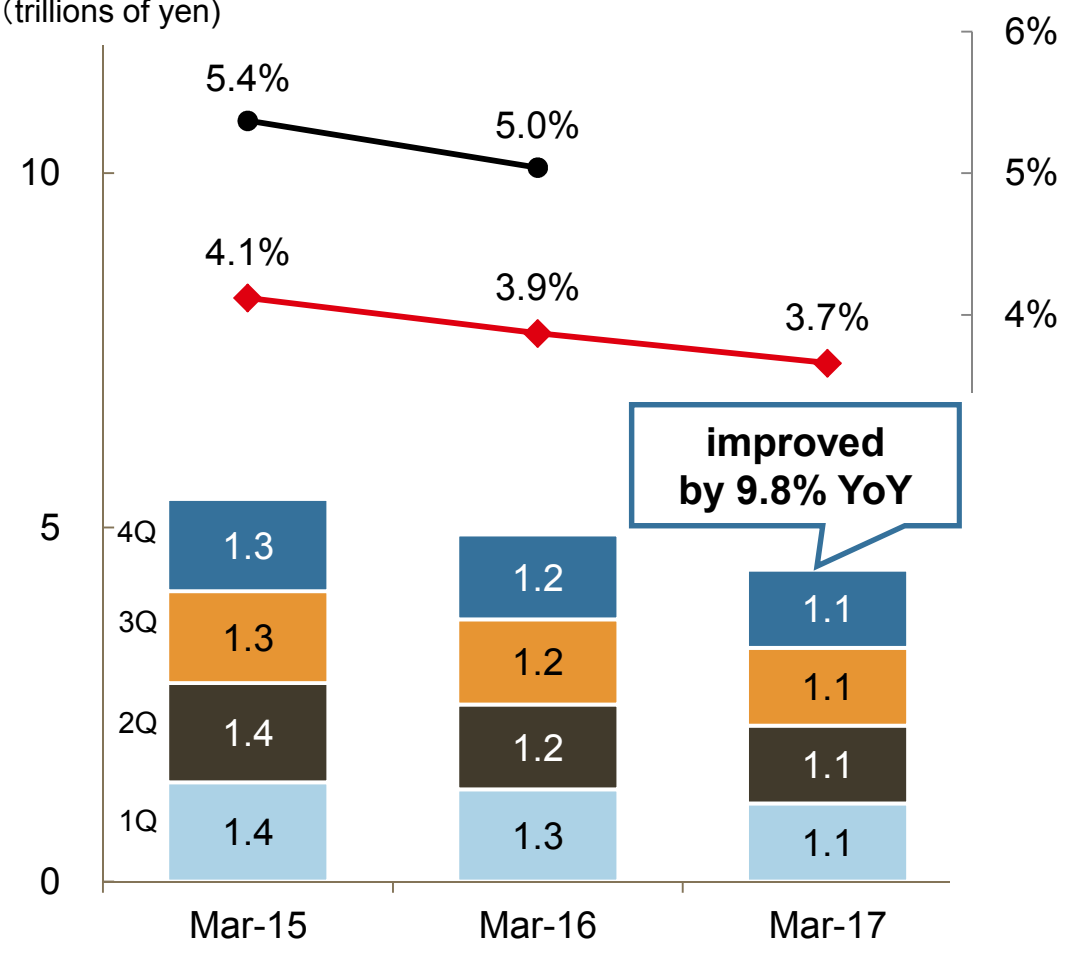


Share in Third-Sector (Medical, etc.) New Business ANP

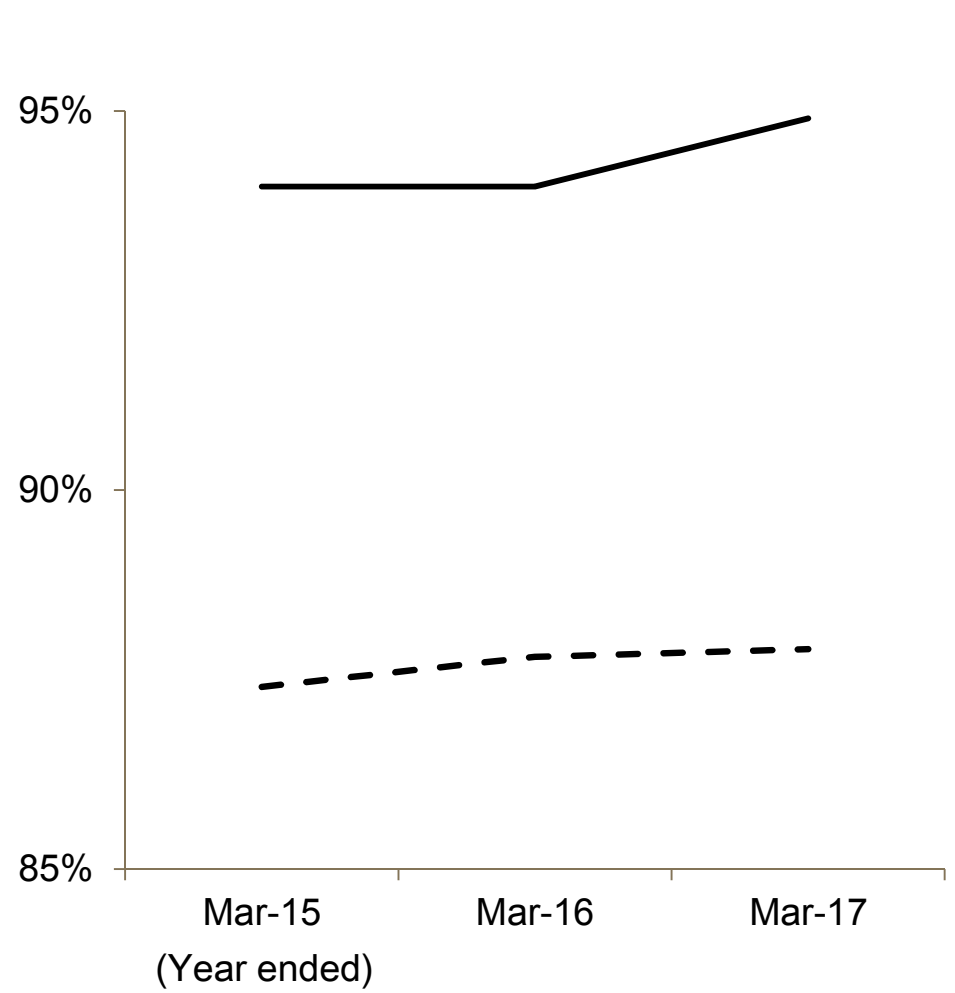


Surrender & Lapse (Individual Insurance & Annuities)

(trillions of yen)



Persistency Rate



Surrender & lapse rate (right) ◆ Dai-ichi ● Industry Average
--- After 25 months — After 13 months

Overseas Business

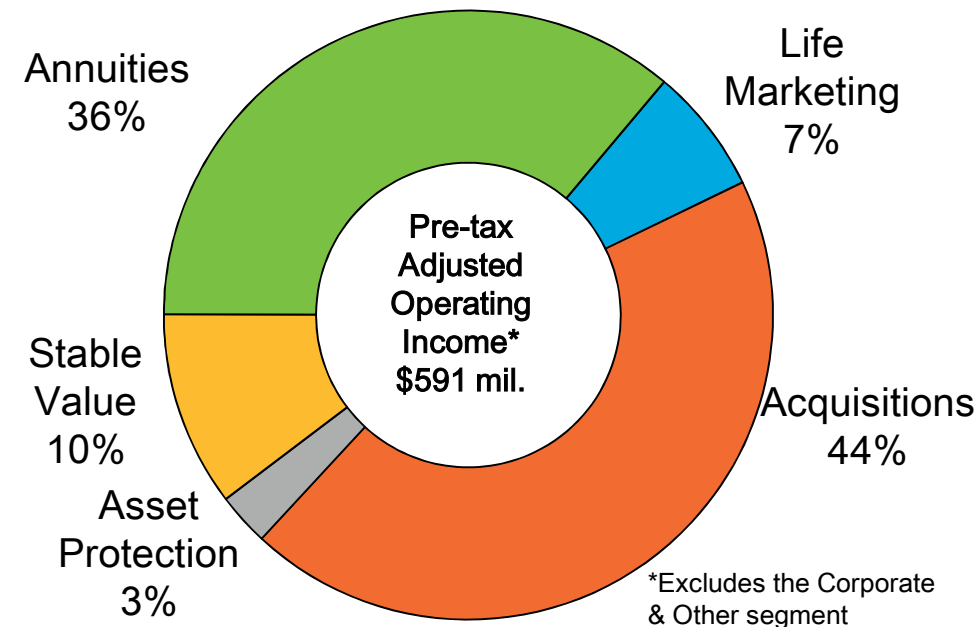


Dai-ichi Life
Holdings

About Protective

- Established in 1907
- Became a wholly owned subsidiary in 2015
- No. of Employees: 2,764 (Mar-2017)
- \$856B life insurance in force
- 8.3M policies and contracts in force (including non-life contracts)
- Market share: 0.5% (Dec-2015, Net Premium income basis)
- Market rank: No. 44 (Dec-2016, Net Premium income basis)
- 55 acquisition transactions (including Asset protection business)

Business Mix (2016 results)

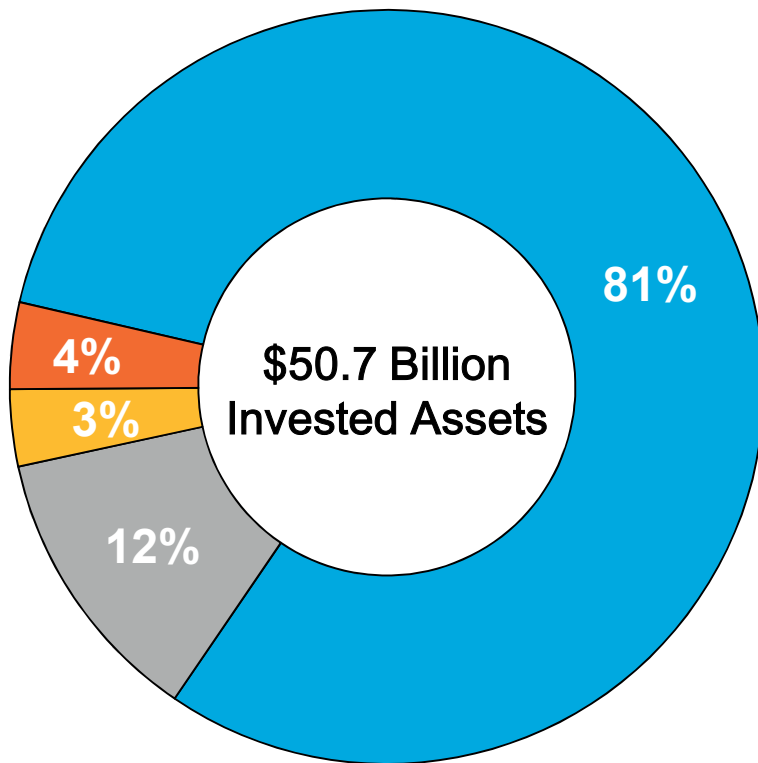


Main Product and Channels

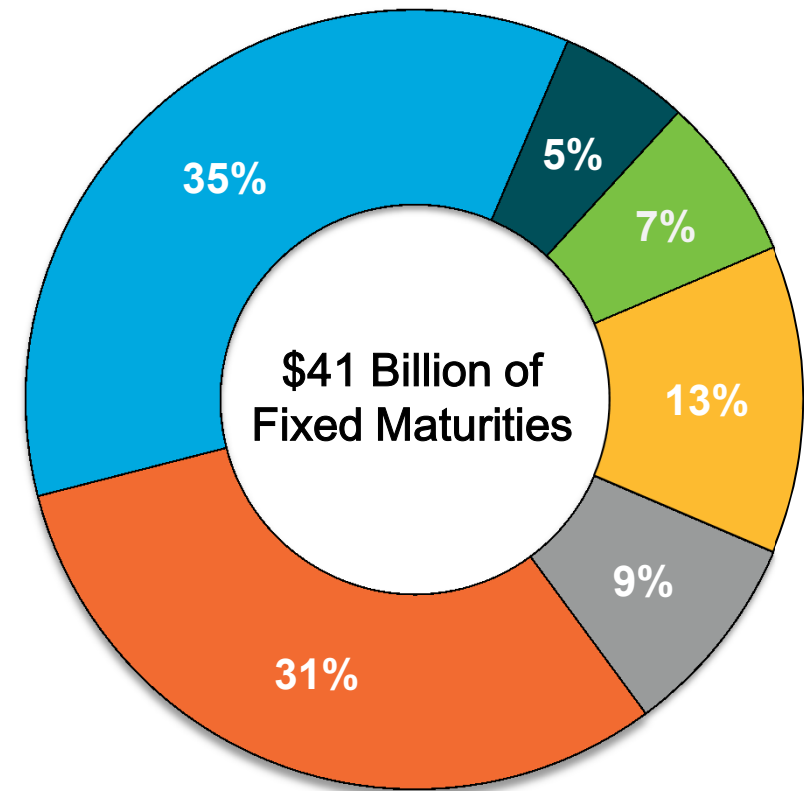
		Life Insurance	Annuities	Stable Value Products	Asset Protection	Acquisitions
Products		Universal Life and Traditional	Fixed and Variable Annuities	Wholesale Funding Agreements	Vehicle Service Contracts	Acquired Business
Distribution	Agents	○	○			Primarily life and annuity
	Banks	○	○			
	Stockbrokers	○	○			
	Institutional Investors			○		
	Auto Dealers				○	
	Affinity Partners	○				
Direct to Consumers		○				



Investment Portfolio Overview



Fixed Maturities Portfolio by Credit Quality



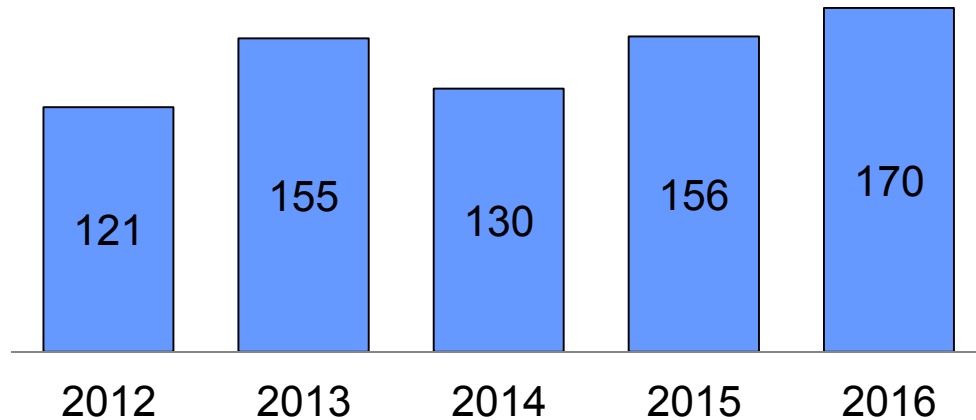
As of December 31, 2016

*Not rated securities are primarily comprised of notes related to the Company's captive reserve financings.



Life Marketing

(millions of USD)

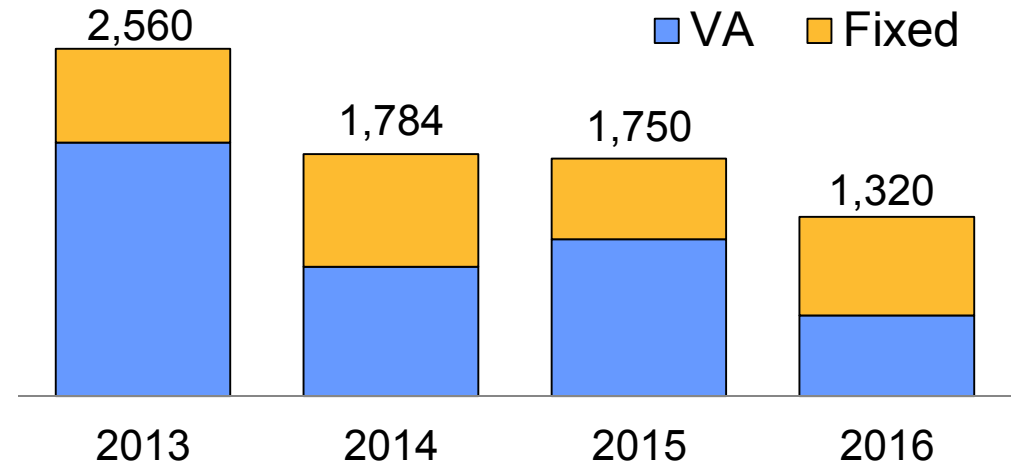


(1) Sales are based mainly on annualized premiums.

Annuities

(millions of USD)

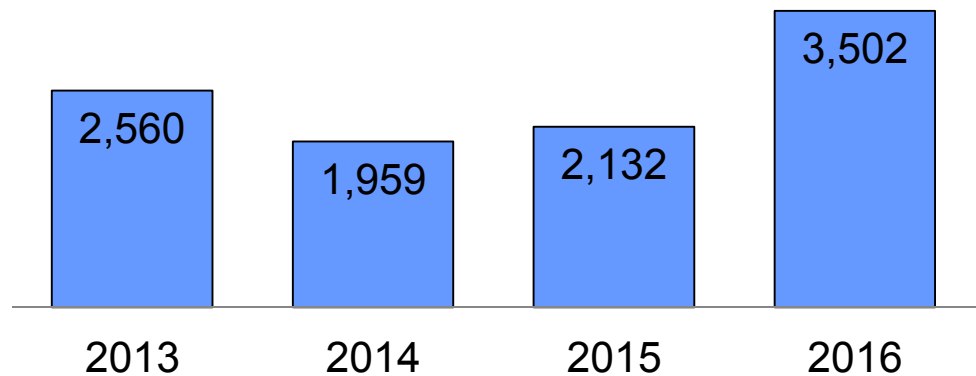
■ VA ■ Fixed



(1) Sales are based mainly on the amount of purchase payments received.

Stable Value Products (Ending Account Balances)

(millions of USD)



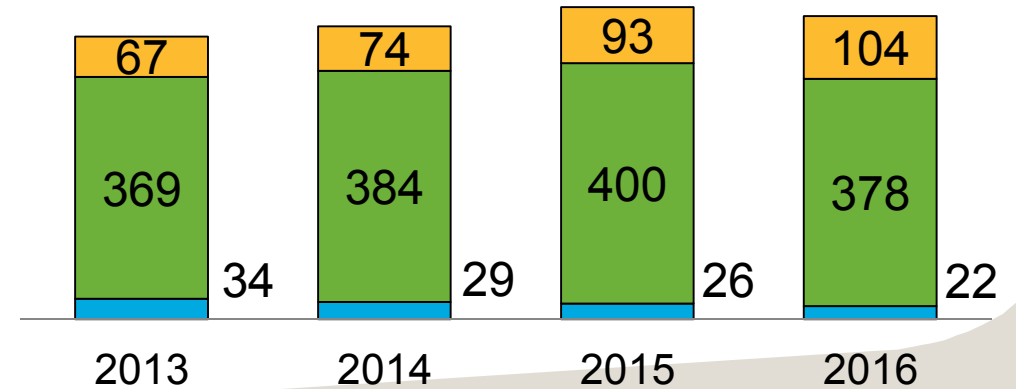
Sales 495 92 814 1,857

(1) Sales are measured at the time the purchase payments are received

Asset Protection

(millions of USD)

■ Credit ■ Service Contracts ■ GAP



(1) Sales are based on the amount of single premiums and fees received.



(millions of USD)

	2017 Plan
Life Marketing	66
Annuities	184
Acquisitions	276
Asset Protection	29
Stable Value	47
Corporate & Other	(79)
Pre-Tax Adj. Operating Income	523
Tax	173
After-Tax Adj. Operating Income	350

(millions of USD unless otherwise noted)

	2017 Plan
After-Tax Adjusted Operating Income	350
Net Income	313
RBC Ratio (%)	692%
Debt to Capital (%)	21%
Dividend to Dai-ichi	141
Capital > 400% RBC (billions of USD)	2.3B

- Organic capital deployment ~ \$300M - \$400M per year
- Pace of future earnings growth will be influenced by the potential for future acquisitions
- M&A size target has grown: \$500 million to \$1+ billion
- Continued strong and growing RBC

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

About TAL

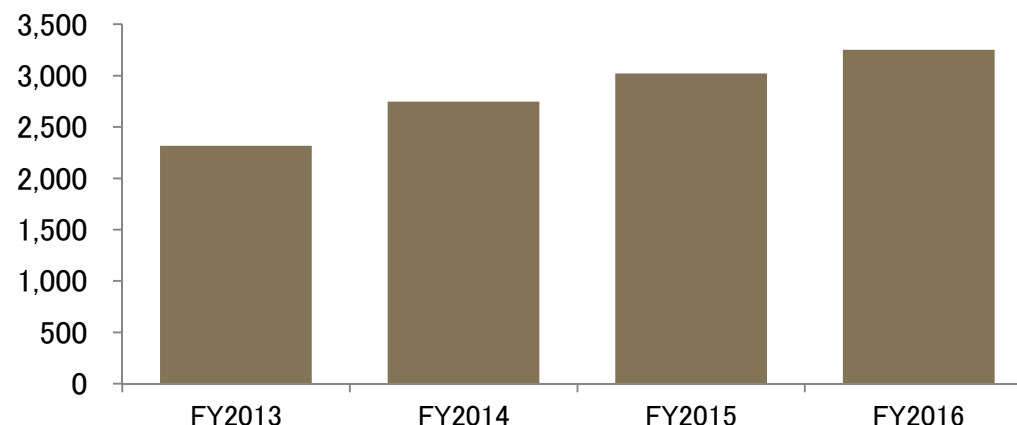
- Established in 1869
(Started as government life insurance office in New Zealand in 1869; then separated)
- Became affiliate of Dai-ichi in 2008; then became subsidiary in 2011
- No. of Employees: 1,603 (Mar-2017)
- Main office: Sydney, Australia
- Main channel: Individual financial advisor, Direct, and Group (superannuation)
- Main products: Risk products (death, income protection & TPD)
- Market share: 16.6% (Dec-2016, In-force ANP basis)
- Market rank: No.1 (Dec-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), Commlinsure, etc.

Premium Income of TAL ⁽¹⁾

(millions of AUD)



■ What we have achieved

In addition to enhancing sales through the IFA channel and superannuation funds, we launched a partnership with Qantas Airways and enhanced the direct online business in order to reinforce our sales channels for sustainable growth.

■ What we'll strive to achieve

We continue to strive for steady growth by constructing strong sales channels, increasing brand recognition, and product diversification.

(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

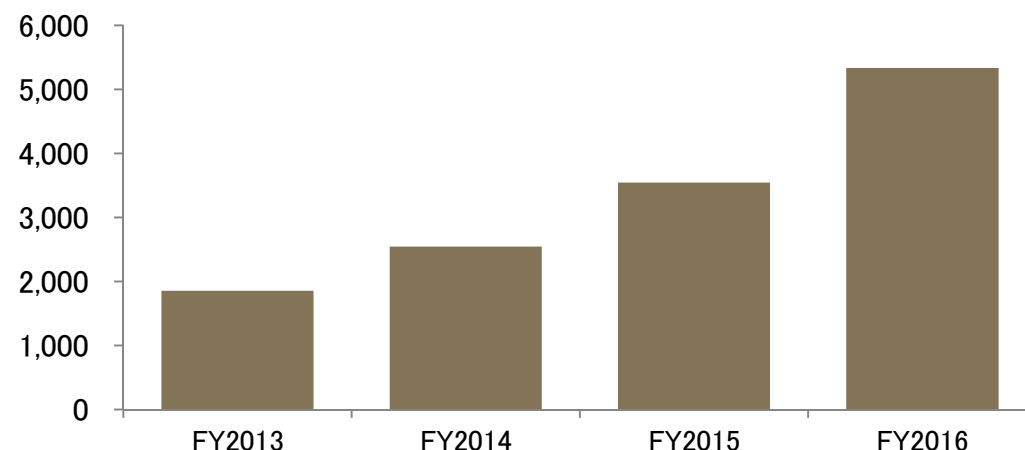
- Established in 1999
(Started as Bao Minh CMG, a JV of local company and Australian CMG)
- Became subsidiary of Dai-ichi in 2007
- No. of Employees: 977 (Mar-2017)
63 thousand agents (part-time)
- Main office: Ho Chi Minh, Vietnam
- Main channel: Individual insurance agent
- Main products: Universal, Endowment
- Market share: 10.5% (Dec-2016, premium income basis)
- Market rank: No. 4 (Dec-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

Secured a stronger market position through the enhancement of the individual insurance agent channel, launch of strategic products, and expansion to alternative channels.

■ 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) 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

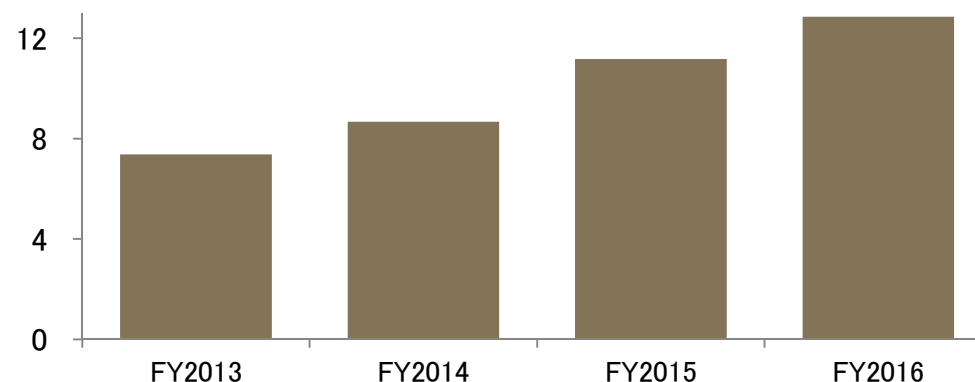
- Established in 2009
- Became affiliate of Dai-ichi in 2009
(Started operation as a JV with Dai-ichi, Bank of India and Union Bank of India)
- Ownership: 45.94%
- No. of Employees: 3,051 (Mar-2017)
- Main office: Mumbai, India
- Main channel: Bancassurance, individual insurance agents, sales reps(fixed salary)
- Main products: Endowment, Annuity
- Market share: 1.79% (Dec-2016, EPI basis, excl. LIC, a government company)
- Market rank: No. 13 (Dec-2016, EPI basis, excl. LIC, a government company)

Insurance Market in India

- Market size (2015):
[Population 1,313M, GDP 2,086B USD, Penetration (Life) 2.72%]
(Source) Swiss Re, Market analysis 2016 – India
- A new market to foreign players: LIC has market share of 47% (Dec-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

Enhanced the management of the bancassurance channel with JV partners, started new sales channel (fixed salary sales reps), and strategically shifted the product portfolio for more stable premium income and increased 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

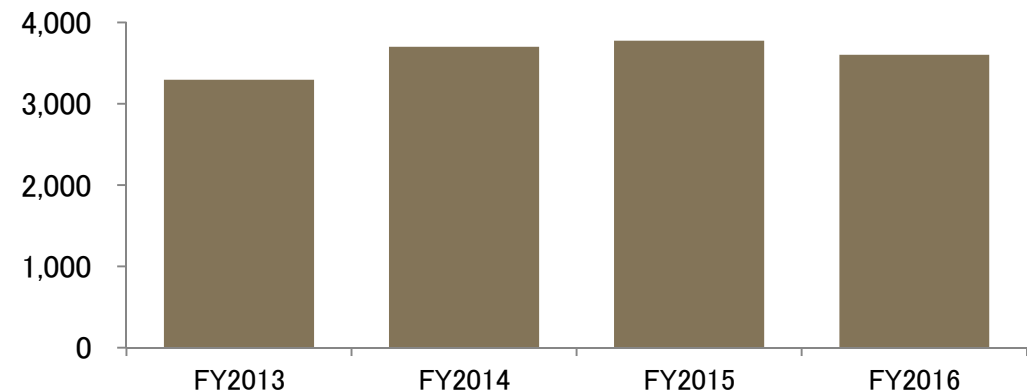
- Established in 1974
- Became affiliate of Dai-ichi in 2013
- Ownership: 40%
- No. of Employees: 389 (Mar-2017)
6,000 agents (part-time)
- Main office: Jakarta, Indonesia
- Main channel: Bancassurance (mainly with Panin bank), individual insurance agents
- Main products: Investment-linked, unit-linked
- Market share: 2.2% (Dec-2016, premium income basis)
- Market rank: No. 13 (Dec-2016, premium income basis)

Insurance Market in Indonesia

- Market size (2015):
[Population 257.9M, GDP 861B USD,
Penetration (Life) 1.28%]
(Source) Swiss Re, sigma No 3/2016
- 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⁾

(billions of IDR)



■ What we have achieved

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

■ 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: 1,934 (Mar-2017)
14 thousand agents (part-time)
- Main office: Bangkok, Thailand
- Main channel: Individual insurance agent
- Main products: Endowment, Whole Life, Annuity
- Market share: 2.2% (Dec-2016, Premium income)
- Market rank: No. 10 (Dec-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 occupy 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⁾

(billions of THB)



■ What we have achieved

As we aim for sustainable growth, from the later half of 2016, we have strengthened our recruitment and training system for our main individual agency channel and started to develop new sales channels.

■ What we'll strive to achieve

We will continue to recruit capable personnel for the individual agency channel, construct a base for our growth strategy to expand to urban areas, and expand alternative channels including Thai Post in order to steadily expand our premium income base.

(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



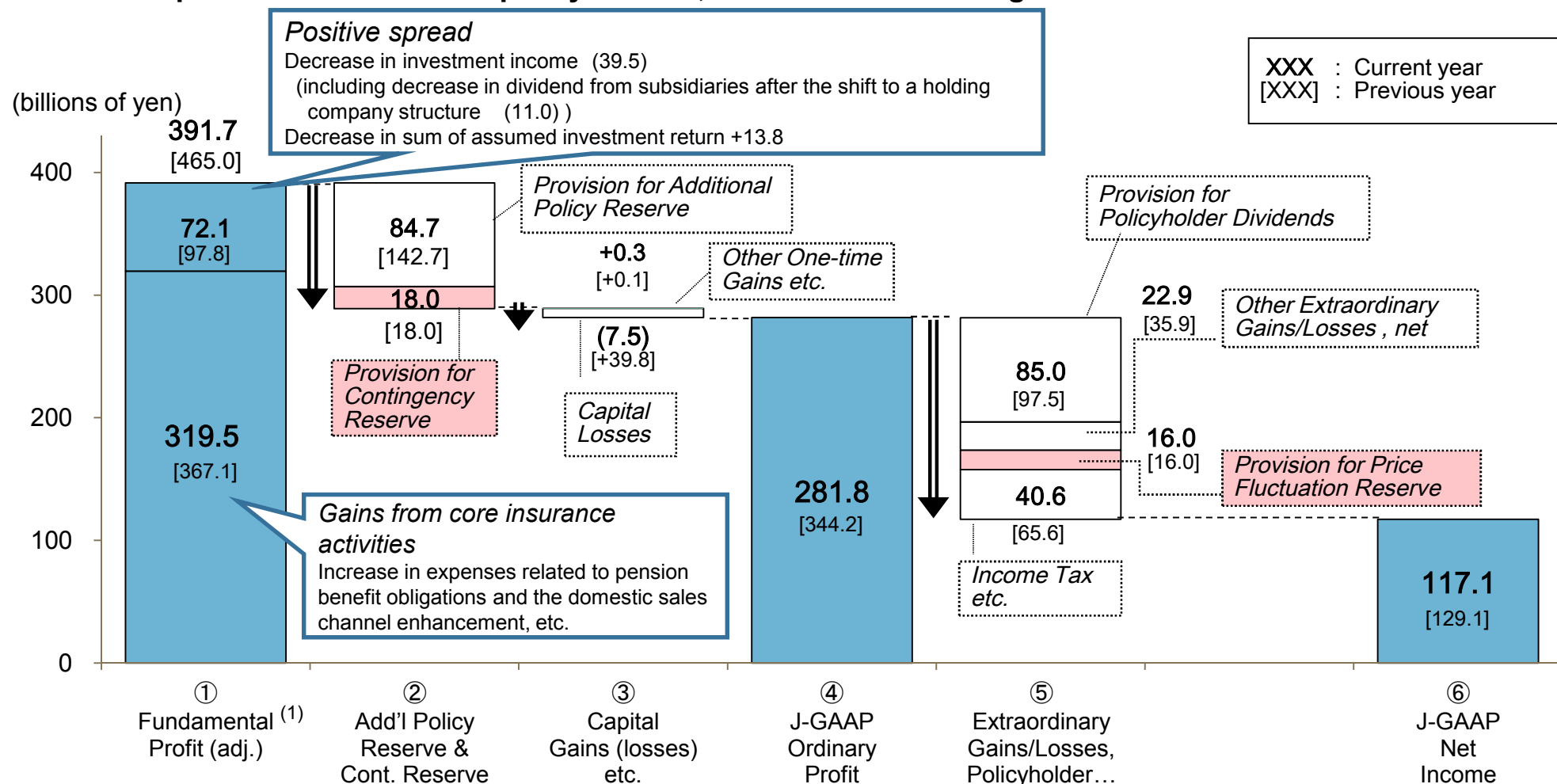
Dai-ichi Life
Holdings

Profit Structure of Dai-ichi Life



Dai-ichi Life
Holdings

- Higher pension expense due to low rates, strategic investment in sales force reduce gains on core insurance activities
- Fluctuation in financial environments reduced income & capital gains
- Lower provision of additional policy reserve, lower tax lead to marginal decline in net income



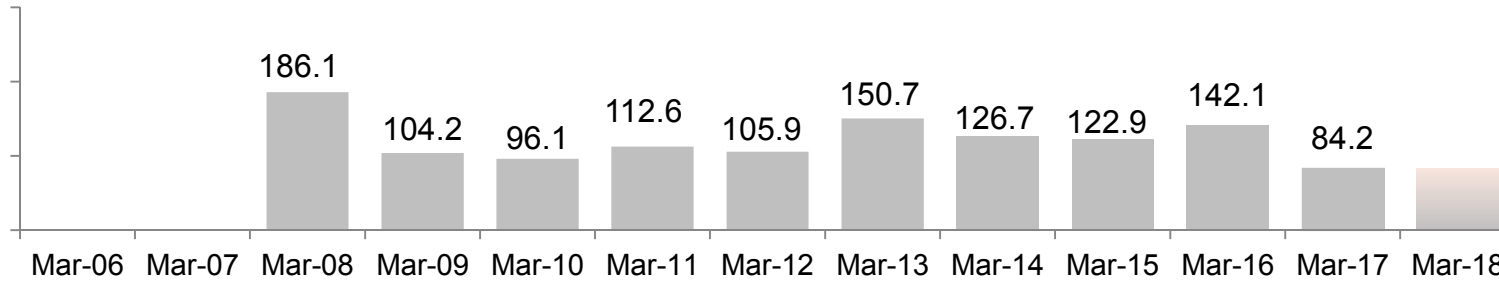
(1) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance) ± (provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products).
Note: Provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products excludes those parts that have no impact on the ordinary profit.

Dai-ichi Life's Results: Negative/Positive Spread and Additional Policy Reserve

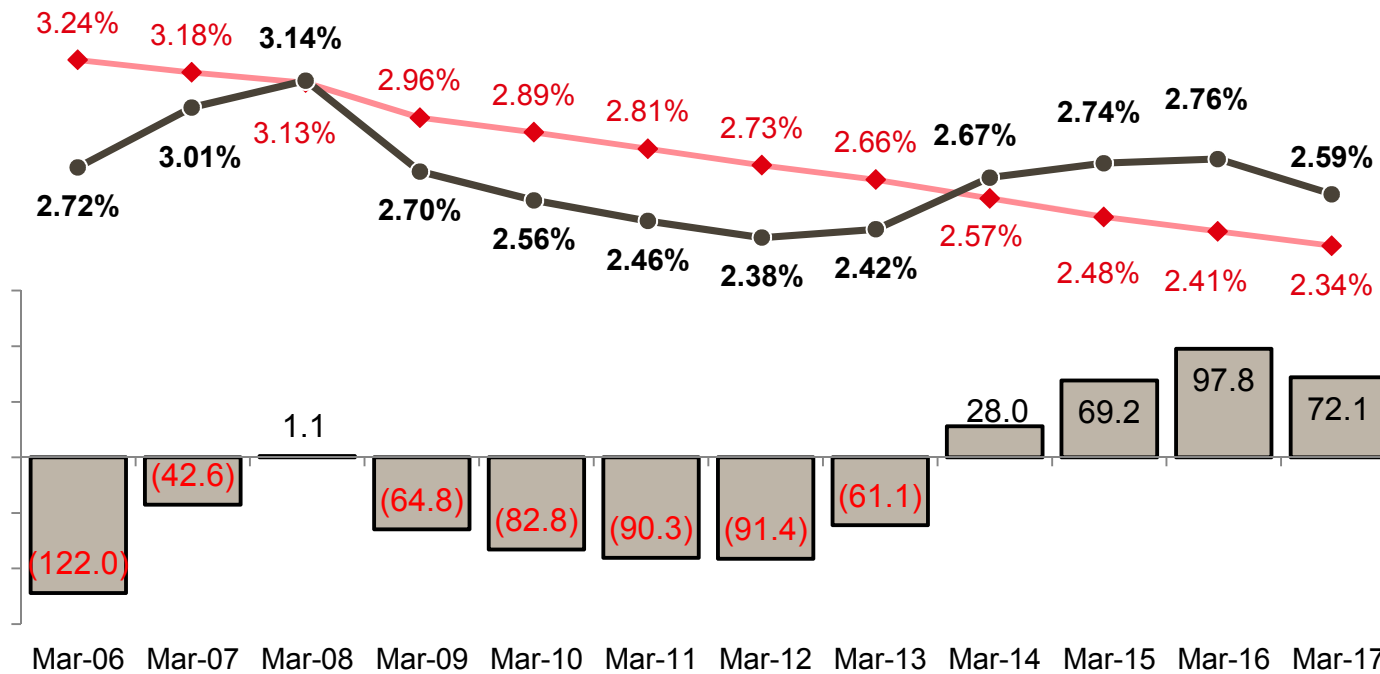


Dai-ichi Life
Holdings

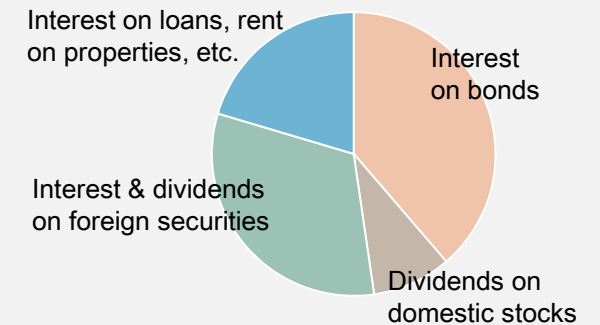
Provision for Additional Policy Reserve (billions of yen)



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



Component of Interest and Dividend Income (Mar-17)



◆ Average Assumed Rate of Return

■ Spreads

● Average Actual Rate of Return



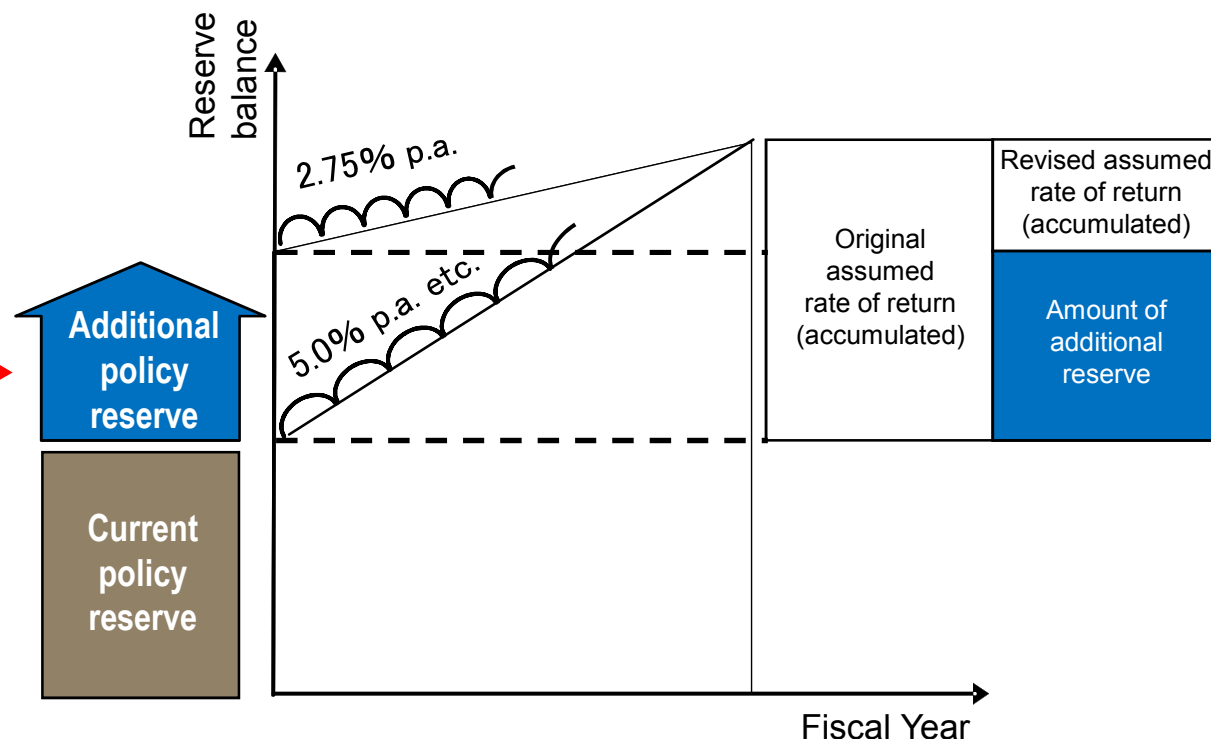
Policy Reserve Outstanding by Year Signed ⁽¹⁾

Accumulation of Additional Policy Reserve ⁽¹⁾

Dai-ichi Life 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	689.1	2.75% ~ 5.50%
Mar-82 ~ Mar-86	1,217.2	2.75% ~ 5.50%
Mar-87 ~ Mar-91	4,700.7	2.75% ~ 5.50%
Mar-92 ~ Mar-96	4,233.7	2.75% ~ 5.50%
Mar-97 ~ Mar-01	1,504.8	2.00% ~ 2.75%
Mar-02 ~ Mar-06	1,682.6	1.50%
Mar-07 ~ Mar-11	3,318.2	1.50%
Mar-12 ~ Mar-16	4,872.6	1.00% ~ 1.50%
Mar-17	859.7	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.

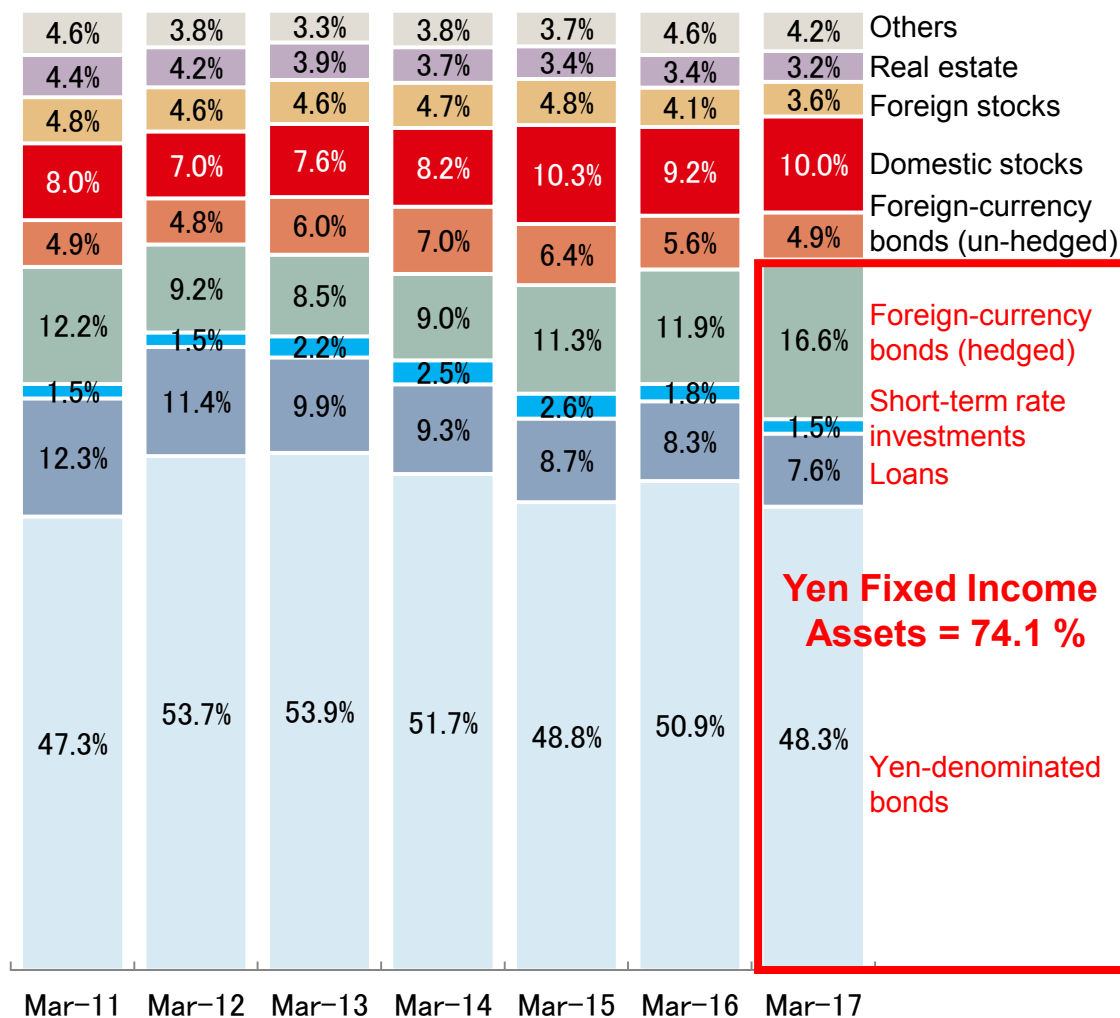
Assumed rate of returns indicate representative rates against each year's policy reserves.

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

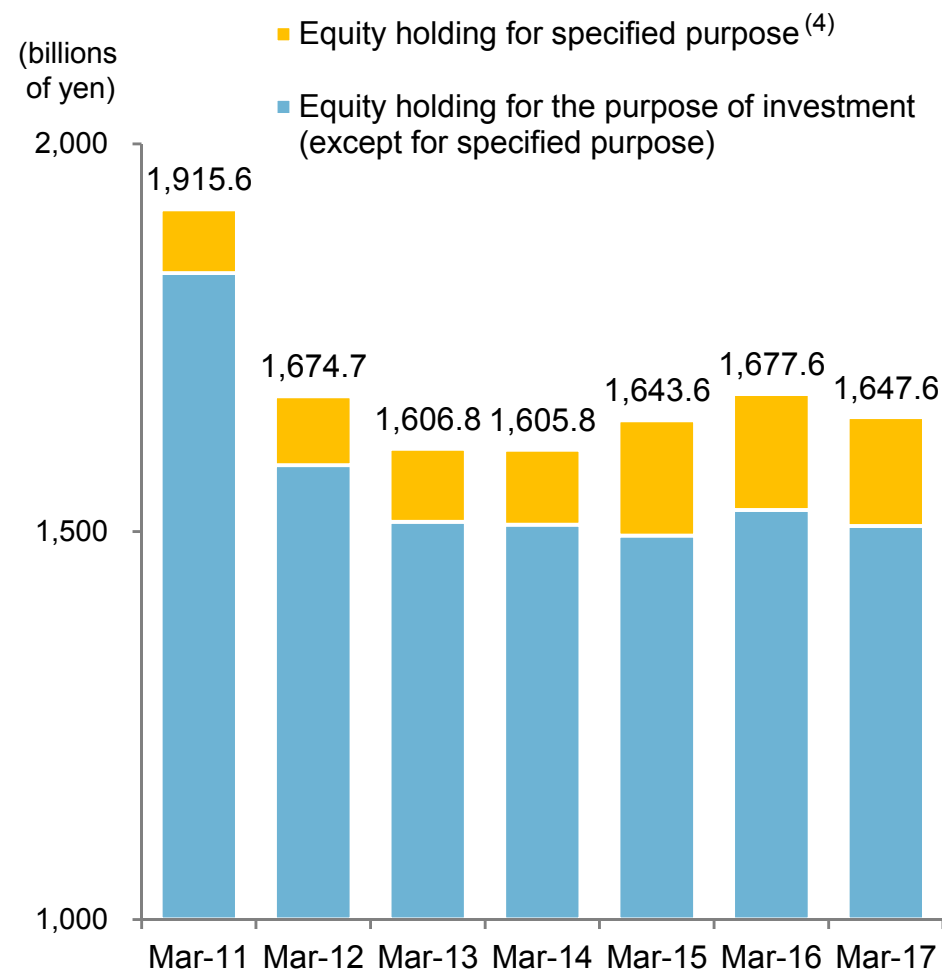


Dai-ichi Life
Holdings

Asset Portfolio (General Account) ⁽¹⁾⁽²⁾



Book Value of Domestic Stocks ⁽³⁾



(1) On October 1, 2016, the Group shifted to a holding company structure and stocks of certain subsidiaries and affiliates of former Dai-ichi Life have been held by Dai-ichi Life Holdings. Figures for March 2011, March 2012, March 2013, March 2014, March 2015 and March 2016 are restated as if the shift to a holding company structure had been completed at the beginning of the period.

(2) Carrying amount - basis

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

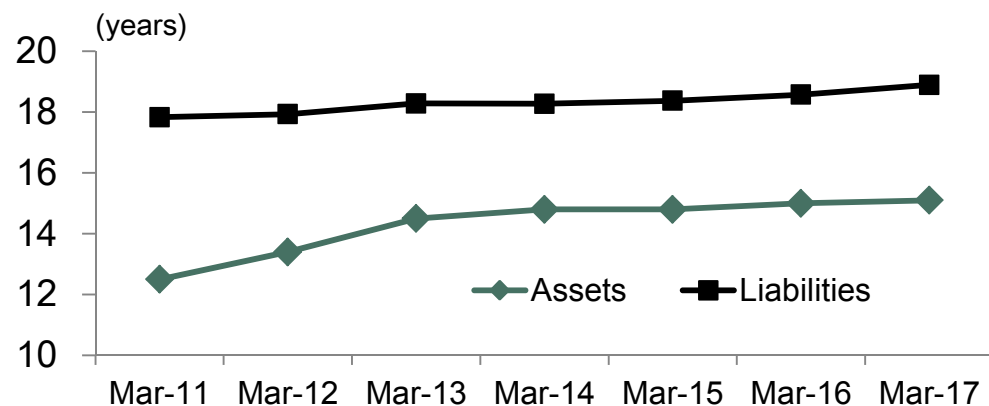
(4) Equity holdings excluding those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)

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

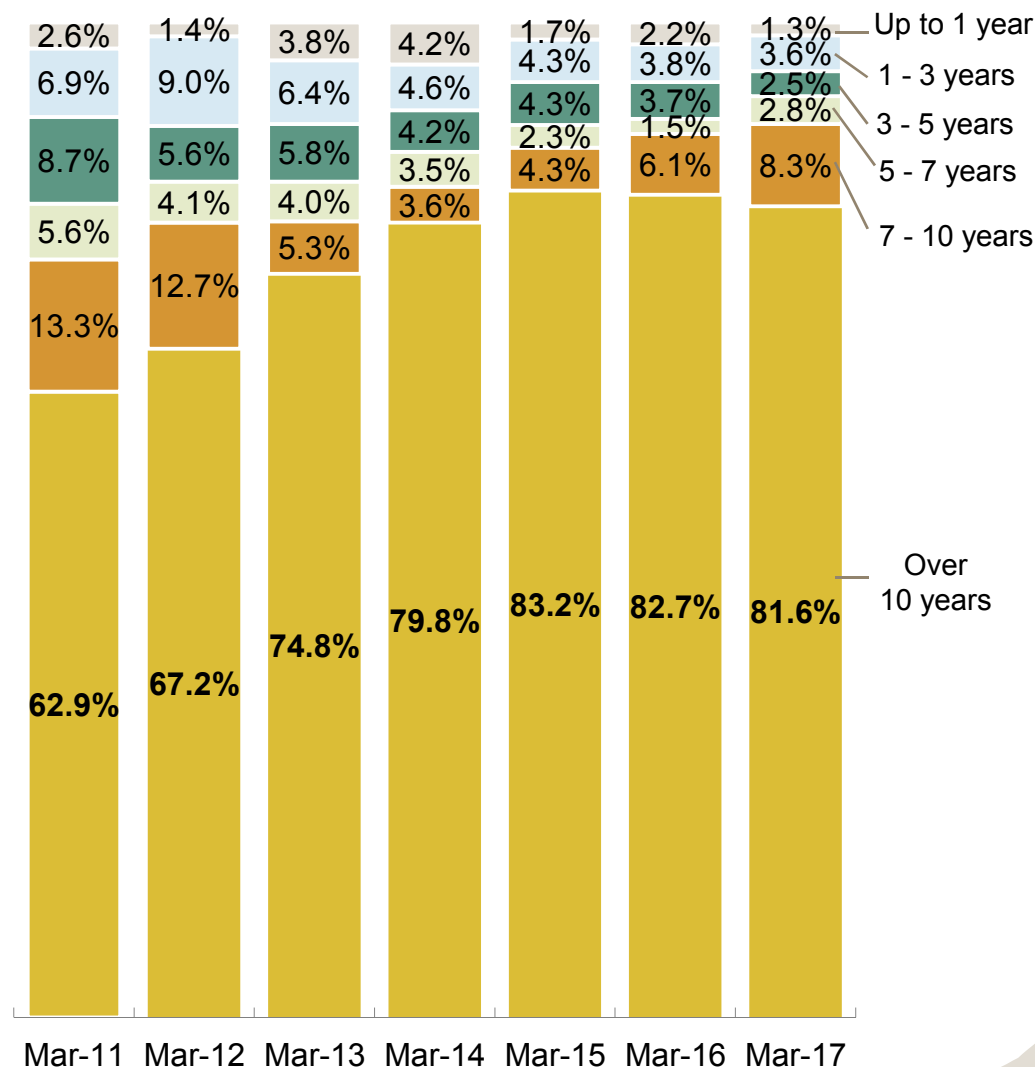


Dai-ichi Life
Holdings

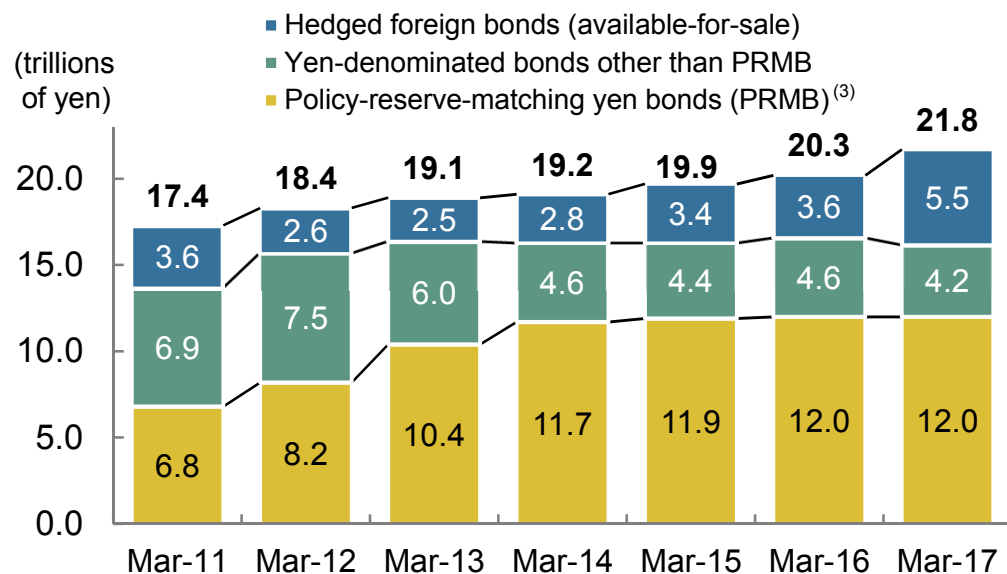
Duration of Fixed Income Assets ⁽¹⁾



Maturity Profile of Domestic Bonds ⁽⁴⁾



Yen and Currency-hedged Foreign Bonds ⁽²⁾



(1) Represents insurance liabilities associated with individual insurance and annuities in the company's general account and duration of yen-based fixed income assets (including derivatives)

(2) Represents yen-denominated bonds and foreign bonds with currency hedges in the company's general account. The balance is shown on an amortized cost basis.

(3) PRMB is a unique category for bonds, accepted under Japanese GAAP. PRMB is reported at amortized cost if the bonds meet certain requirements.

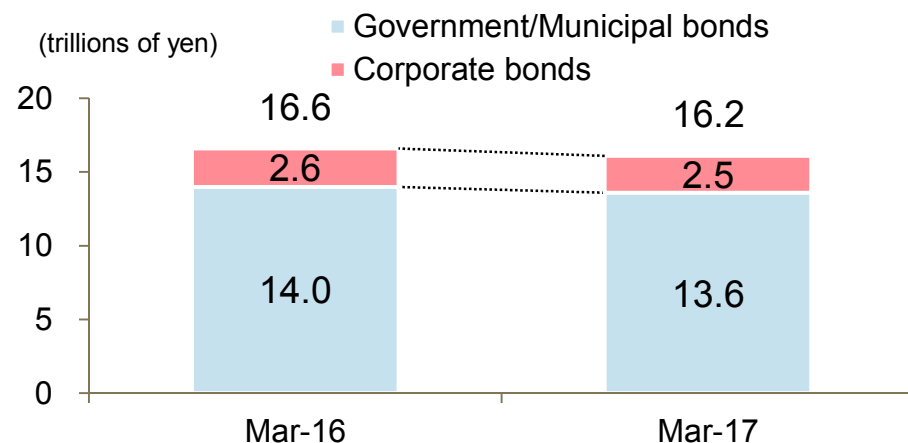
(4) Represents domestic bonds in the company's general account. The balance is shown on a carrying amount basis.

Dai-ichi Life's Results: General Account Assets (iii) Profile of Bonds

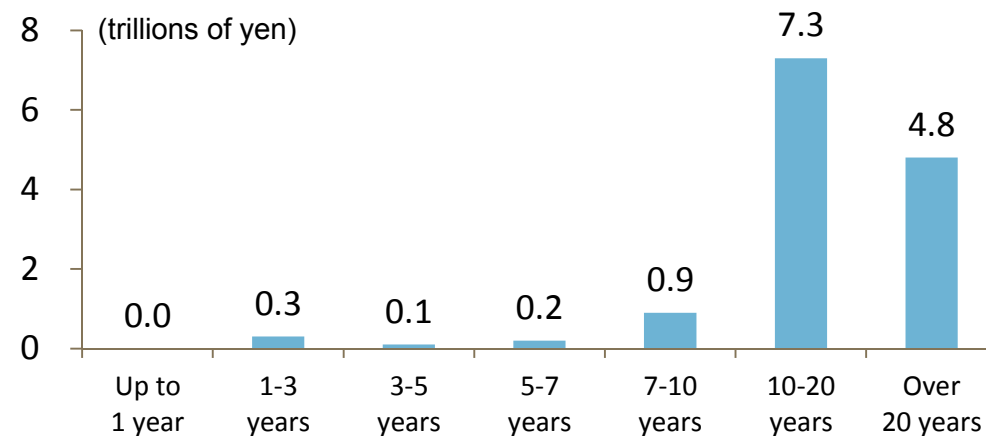


Dai-ichi Life
Holdings

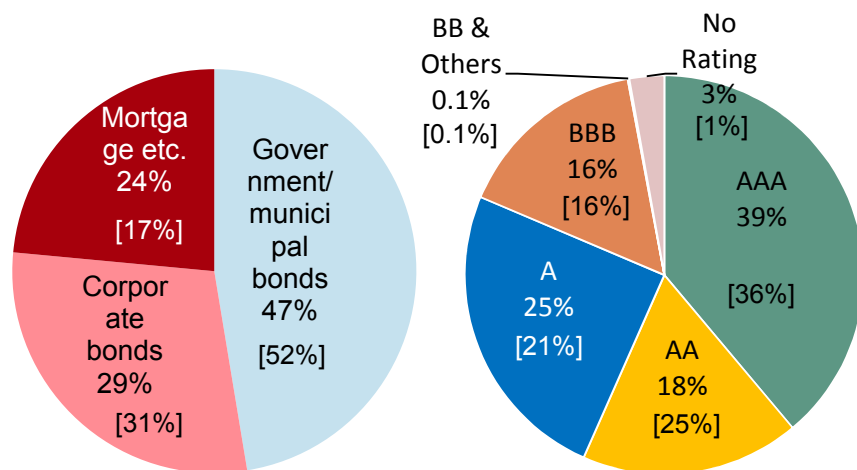
Yen-denominated Bonds ⁽¹⁾



Domestic Government Bonds ⁽²⁾ by Maturity (Mar-17)

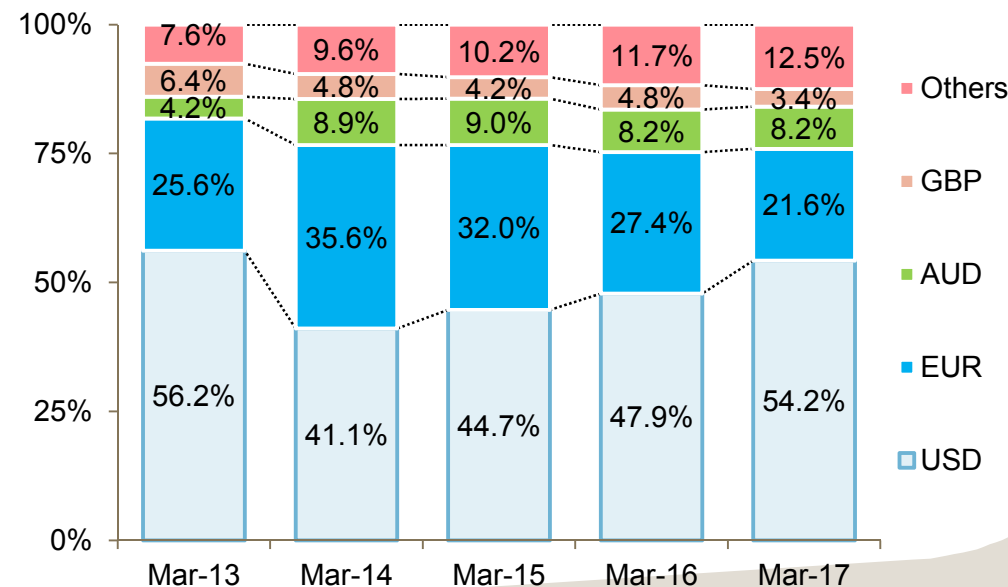


Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾ (Mar-17)



Figures in [] are as of March 31, 2016.

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 2017)

Number of companies 8
Carrying Amount 248.7 billion yen

- Equity Holdings for Specific Purpose

Company	Shares (thousand)	Carrying amount (billions of yen)
Resona Holdings, Inc.	125,241	79.2
Mizuho Financial Group, Inc.	255,691	53.6
Sompo Holdings, Inc.	3,688	15.7



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.



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 ⁽¹⁷⁾	Breakeven Points ⁽¹⁸⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>March 2017: ± 170 billion yen (March 2016: ± 170 billion yen)</p>	<p>Nikkei 225</p> <p>March 2017: 9,400 yen (March 2016: 9,400 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>March 2017: ± 260 billion yen* (March 2016: ± 290 billion yen)</p> <p>* Available-for-sale securities: March 2017: ± 30 billion yen (March 2016: ± 40 billion yen)</p>	<p>10-year JGB Yield</p> <p>March 2017: 1.3%* (March 2016: 1.3%)</p> <p>* Available-for-sale securities: March 2017: 1.4% (March 2016: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>March 2017: ± 21 billion yen (March 2016: ± 29 billion yen)</p>	<p>JPY / USD</p> <p>March 2017: \$1 = 105 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)



Dai-ichi Life
Holdings

- European Embedded Value (EEV) at the end of March 2017 increased from a year ago mainly due to value of new business, high stock prices, and a rise in interest rates

Group Embedded Value (billions of yen)

	As of Mar-16	As of Mar-17	Change
EEV of the Group	4,646.1	5,495.4	+849.3
EEV for Covered Businesses ⁽¹⁾	4,646.1	5,690.1	+1,043.9
Adjusted net worth	6,287.3	6,073.5	(213.7)
Value of in-force business	(1,641.2)	(383.4)	+1,257.7
Adjustments to net worth etc. of non-covered businesses ⁽²⁾	-	(194.6)	(194.6)

Following the shift to a holding company structure on October 1, 2016, Group EEV is indicated differently from the past (this change does not effect the level of group EEV)

	Mar-16	Mar-17	Change
Value of new business	216.1	145.5	(70.5)

- (1) “Covered businesses” are the business areas that are to be covered by the EEV methodology set forth by the EEV principle. The EEV principle requires covered businesses to be disclosed. In the past, Dai-ichi Group categorized all of its businesses as covered businesses. However, following the shift to a holding company structure on October 1, 2016, subsidiaries engaged in the life insurance business (Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, Protective, TAL, Dai-ichi Vietnam and its subsidiaries) are categorized as covered businesses.
- (2) “Adjustments relating to net worth of non-covered businesses” include net worth (1,224.8 billion yen) of non-consolidated Dai-ichi Life Holdings as of March 31, 2017, adjustments related to interest (minus 1,474.0 billion yen) in six subsidiaries of Dai-ichi Life Holdings that are engaged in the insurance business, and fair value adjustments to assets and liabilities of Dai-ichi Life Holdings

EEV – European Embedded Value (ii)

Group company EEV (billions of yen)

	As of Mar-16	As of Mar-17	Change		As of Mar-16	As of Mar-17	Change
Dai-ichi Life	4,441.4	4,427.6	(13.7)	Dai-ichi Frontier Life	303.2	353.7	+50.5
Adjusted net worth	6,483.3	5,351.9	(1,131.4)	Adjusted net worth	183.8	156.6	(27.2)
Value of in-force business	(2,041.9)	(924.2)	+1,117.6	Value of in-force business	119.4	197.1	+77.7

Adjusted net worth decreased because shareholders' equity changed when Dai-ichi Life shifted to a holding company structure.

	Mar-16	Mar-17	Change		Mar-16	Mar-17	Change
Value of new business	134.6	111.0	(23.6)	Value of new business	53.2	17.5	(35.7)

	As of Mar-16	As of Mar-17	Change
Neo First Life	41.4	38.0	(3.3)
Adjusted net worth	27.7	21.9	(5.8)
Value of in-force business	13.6	16.1	+2.5

	Mar-16	Mar-17	Change
Value of new business	—	(3.9)	—
(Reference) value of new business on ultimate unit cost base	—	2.4	—

EEV – European Embedded Value (iii)



Dai-ichi Life
Holdings

Group company EEV (billions of yen)

	As of Dec-15	As of Dec-16	Change
Protective Life	551.2	589.8	+38.5
Adjusted net worth	414.9	421.4	+6.5
Value of in-force business	136.3	168.3	+31.9

	Dec-15	Dec-16	Change
Value of new business	5.6	3.8	(1.7)

	As of Mar-16	As of Mar-17	Change
TAL	267.3	268.9	+1.6
Adjusted net worth	135.9	128.4	(7.5)
Value of in-force business	131.3	140.4	+9.1

	Mar-16	Mar-17	Change
Value of new business	22.5	16.9	(5.6)

Outstanding in local currency (Protective: USD million, TAL: AUD million)

	As of Dec-15	As of Dec-16	Change
Protective Life	4,570	5,063	+492
Adjusted net worth	3,440	3,618	+178
Value of in-force business	1,130	1,444	+314

	Dec-15	Dec-16	Change
Value of new business	46	33	(13)

	As of Mar-16	As of Mar-17	Change
TAL	3,099	3,132	+33
Adjusted net worth	1,576	1,496	(80)
Value of in-force business	1,522	1,636	+113

	Mar-16	Mar-17	Change
Value of new business	262	197	(64)

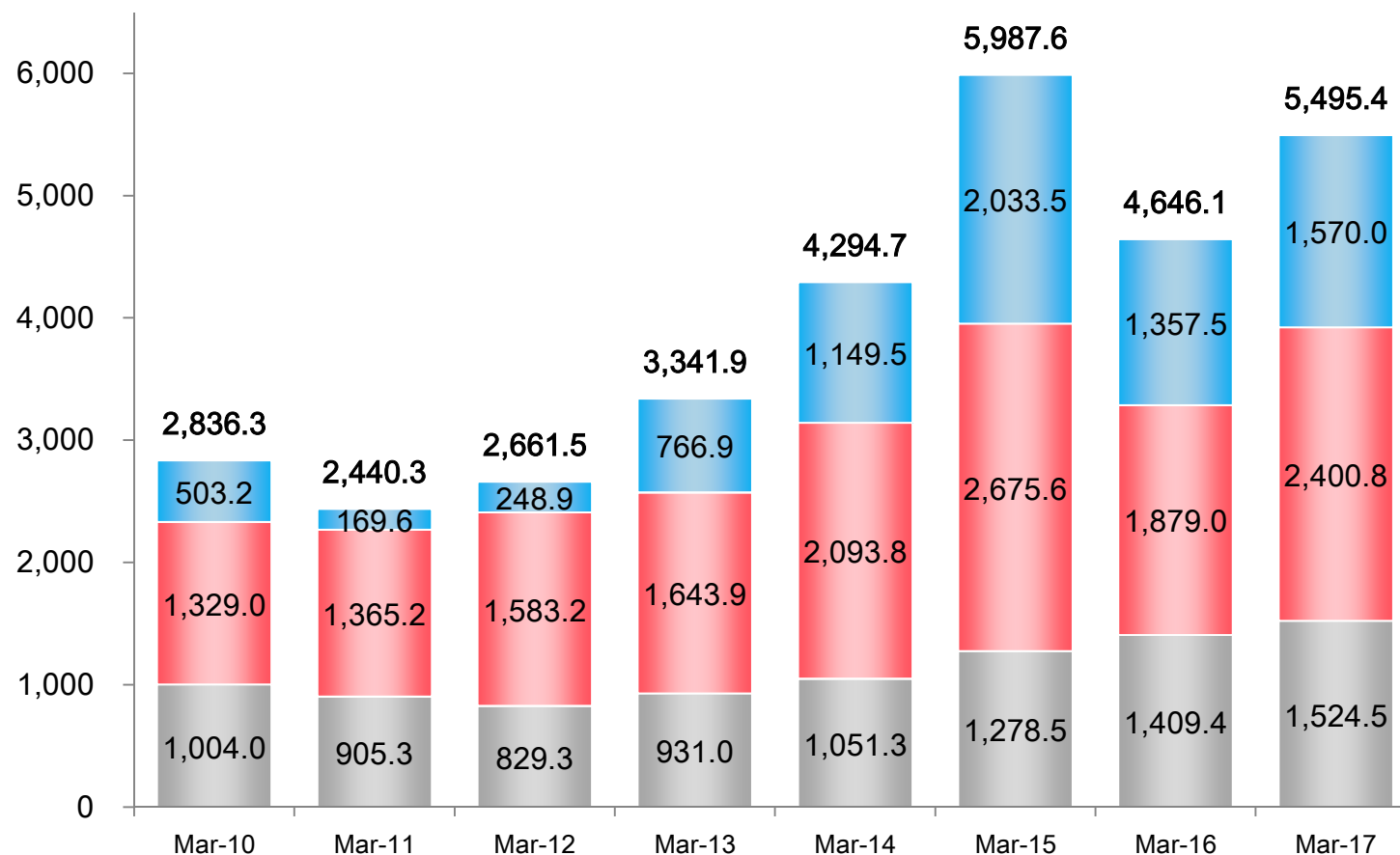
EEV of Dai-ichi Life Group



Dai-ichi Life
Holdings

EEV of Dai-ichi Life Group after reclassification

(billions of yen)



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

Unrealized gains on other assets⁽²⁾

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

Net worth, etc. plus retained earnings in liabilities⁽⁴⁾
Accumulated realized gain

Restated (1)

(1) EEV of Dai-ichi Life Group as of Mar-15 is 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.).

(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 interests 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.

(4) The sum of adjusted net worth of EEV for covered businesses and adjustments relating to net worth of non-covered businesses excluding unrealized gains.

EEV of Dai-ichi Life Group



Dai-ichi Life
Holdings

(billions of yen)

	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-15	Mar-16	Mar-17
Dai-ichi Life Group								
EEV	2,440.3	2,661.5	3,341.9	4,294.7	5,779.6	5,987.6	4,646.1	5,495.4
Adjusted net worth	1,454.2	1,867.0	3,128.8	3,431.3	5,540.8	5,540.8	6,287.3	6,073.5
Value of in-force business	986.0	794.4	213.1	863.3	238.8	446.8	(1,641.2)	(383.4)
Non-covered business								(194.6)
Value of new business	158.1	187.7	211.2	255.4	274.0	286.1	216.1	145.5
Present value of premium income	2,916.4	3,188.8	3,606.4	4,087.8	5,179.5	5,174.7	5,514.2	4,953.1
New Business Margins	5.4%	5.9%	5.9%	6.2%	5.3%	5.5%	3.9%	2.9%
50 bp upward parallel shift in risk-free yield curve	287.5	277.3	269.3	207.0	352.2	—	492.3	401.6
50 bp downward parallel shift in risk-free yield curve	(365.3)	(359.4)	(369.1)	(300.2)	(455.2)	—	(348.5)	(527.1)
10% decline in equity and real estate value	(260.4)	(261.1)	(296.6)	(336.0)	(419.4)	—	(406.9)	(459.8)
Dai-ichi Life								
EEV	2,479.6	2,715.0	3,352.9	4,268.5	5,700.8	5,908.8	4,441.4	4,427.6
Value of new business	158.5	168.1	191.1	216.9	198.1	210.2	134.6	111.0
Present value of premium income	2,730.2	2,732.7	2,967.1	2,649.5	3,258.1	3,253.3	3,017.9	3,355.2
New Business Margins	5.8%	6.2%	6.4%	8.2%	6.1%	6.5%	4.5%	3.3%
Dai-ichi Frontier Life								
EEV	137.8	122.2	129.3	163.8	252.8	252.8	303.2	353.7
Value of new business	(0.4)	2.4	1.9	22.3	58.6	58.6	53.2	17.5
Present value of premium income	206.8	305.1	487.1	1,145.7	1,715.5	1,715.5	1,679.5	865.3
New Business Margins	-0.2%	0.8%	0.4%	1.9%	3.4%	3.4%	3.2%	2.0%
Neo First Life								
EEV	—	—	—	—	—	—	41.4	38.0
Value of new business	—	—	—	—	—	—	—	(3.9)
Present value of premium income	—	—	—	—	—	—	—	21.6
New Business Margins	—	—	—	—	—	—	—	-18.1%
Protective Life								
EEV	—	—	—	—	—	502.9	551.2	589.8
Value of new business	—	—	—	—	—	—	5.6	3.8
Present value of premium income	—	—	—	—	—	—	446.5	544.3
New Business Margins	—	—	—	—	—	—	1.3%	0.7%
TAL								
EEV	112.0	136.4	172.6	186.3	237.8	237.8	267.3	268.9
Value of new business	13.9	17.4	18.3	18.4	17.3	17.3	22.5	16.9
Present value of premium income	157.3	181.4	200.8	407.0	205.7	205.7	370.1	166.6
New Business Margins	8.8%	9.6%	9.1%	4.5%	8.4%	8.4%	6.1%	10.2%

Risk free rate beyond 30 years used in calculation of EEV as of Mar-15 and thereafter is adjusted extrapolating with ultimate forward rate (UFR).

The adoption of UFR for economic solvency ratio is now being discussed.

Dai-ichi Life Group completed the transition to a holding company structure on October 1, 2016. The range of covered business has been revised to reflect the holding company structure.

EEV Sensitivity Analysis: Dai-ichi Life Group (as of Mar-2017)



Dai-ichi Life
Holdings

(billions of yen, upper: change in value, lower: percentage)

Assumptions	Group EEV	EEV of covered business			Net assets of non-covered business	Value of New Business
			Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	401.6 7%	394.7 7%	(1,391.9) (25%)	1,786.7 33%	6.8 0%	65.1 45%
50bp downward parallel shift in risk-free yield curve	(527.1) (10%)	(520.1) (9%)	1,513.9 28%	(2,034.1) (37%)	(7.0) (0%)	(76.4) (52%)
10% decline in equity and real estate values	(459.8) (8%)	(447.3) (8%)	(432.1) (8%)	(15.1) (0%)	(12.4) (0%)	0.0 0%
10% decline in maintenance expenses	240.4 4%	240.4 4%	0.0 0%	240.3 4%	0.0 -	19.5 13%
10% decline in surrender and lapse rate	195.5 4%	195.5 4%	0.0 0%	195.5 4%	0.0 -	22.2 15%
5% decline in mortality and morbidity rate for life insurance products	200.2 4%	200.2 4%	2.4 0%	197.8 4%	0.0 -	8.8 6%
5% decline in mortality and morbidity rate for annuities	(25.6) (0%)	(25.6) (0%)	(0.3) (0%)	(25.3) (0%)	0.0 -	(0.1) (0%)
Setting required capital at the statutory minimum level	84.0 2%	84.0 2%	1.3 0%	82.6 2%	0.0 -	5.6 4%
25% increase in implied volatilities of equity and real estate values	(33.8) (1%)	(33.8) (1%)	2.5 0%	(36.3) (1%)	0.0 -	(1.1) (1%)
25% increase in implied volatilities of swaptions	(8.7) (0%)	(8.7) (0%)	0.1 0%	(8.8) (0%)	0.0 -	(0.7) (0%)
Dai-ichi Life Group EEV	5,495.4	5,690.1			(194.6)	145.5

Please refer to "Disclosure of European Embedded Value as of March 2017" released on May 19, 2017 for details.

EEV Sensitivity Analysis: Dai-ichi Life (as of Mar-2017)



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	423.3 10%	(1,252.6) (28%)	1,676.0 38%	65.3 59%
50bp downward parallel shift in risk-free yield curve	(548.3) (12%)	1,368.0 31%	(1,916.3) (43%)	(76.2) (69%)
10% decline in equity and real estate values	(432.9) (10%)	(436.3) (10%)	3.3 0%	0.2 0%
10% decline in maintenance expenses	215.4 5%	- -	215.4 5%	17.4 16%
10% decline in surrender and lapse rate	169.2 4%	- -	169.2 4%	16.7 15%
5% decline in mortality and morbidity rate for life insurance products	153.9 3%	- -	153.9 3%	3.8 3%
5% decline in mortality and morbidity rate for annuities	(21.8) (0%)	- -	(21.8) (0%)	0.0 0%
Setting required capital at the statutory minimum level	16.3 0%	- -	16.3 0%	1.3 1%
25% increase in implied volatilities of equity and real estate values	(18.0) (0%)	- -	(18.0) (0%)	(0.7) (1%)
25% increase in implied volatilities of swaptions	(13.2) (0%)	- -	(13.2) (0%)	(0.7) (1%)
Dai-ichi Life non-consolidated EEV	4,427.6			111.0

EEV Sensitivity Analysis: Dai-ichi Frontier Life (as of Mar-2017)



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	(6.2) (2%)	(121.7) (34%)	115.5 33%	(0.2) (1%)
50bp downward parallel shift in risk-free yield curve	7.8 2%	126.4 36%	(118.6) (34%)	0.1 1%
10% decline in equity and real estate values	(6.4) (2%)	(6.1) (2%)	(0.3) (0%)	0.0 0%
10% decline in maintenance expenses	4.1 1%	(0.0) (0%)	4.1 0%	0.6 4%
10% decline in surrender and lapse rate	(2.1) (1%)	0.0 0%	(2.1) (0%)	(0.4) (2%)
5% decline in mortality and morbidity rate for life insurance products	1.1 0%	(0.0) (0%)	1.1 0%	0.2 1%
5% decline in mortality and morbidity rate for annuities	0.1 0%	(0.1) (0%)	0.2 0%	0.0 0%
Setting required capital at the statutory minimum level	0.5 0%	(0.0) (0%)	0.5 0%	0.0 0%
25% increase in implied volatilities of equity and real estate values	(7.7) (2%)	(0.0) (0%)	(7.7) (0%)	(0.0) (0%)
25% increase in implied volatilities of swaptions	0.6 0%	(0.0) (0%)	0.6 (0%)	(0.0) (0%)
Dai-ichi Frontier Life EEV	353.7			17.5

EEV Sensitivity Analysis: Protective Life (as of Mar-2017)



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	(14.1) (2%)	(16.9) (3%)	2.7 0%	1.1 29%
50bp downward parallel shift in risk-free yield curve	11.7 2%	19.0 3%	(7.2) (1%)	(1.4) (38%)
10% decline in equity and real estate values	(8.9) (2%)	9.0 2%	(17.9) (3%)	(0.2) (6%)
10% decline in maintenance expenses	14.2 2%	– –	14.2 2%	0.4 13%
10% decline in surrender and lapse rate	(7.8) (1%)	– –	(7.8) (1%)	0.0 0%
5% decline in mortality and morbidity rate for life insurance products	27.7 5%	– –	27.7 5%	2.2 59%
5% decline in mortality and morbidity rate for annuities	(3.7) (1%)	– –	(3.7) (1%)	(0.0) (0%)
Setting required capital at the statutory minimum level	66.7 11%	1.3 0%	65.4 11%	4.2 110%
25% increase in implied volatilities of equity and real estate values	(8.1) (1%)	2.5 0%	(10.6) (2%)	(0.4) (11%)
25% increase in implied volatilities of swaptions	3.9 1%	0.1 0%	3.8 1%	0.0 0%
50bp upward shift in risk discount rate	(14.1) (2%)	– –	(14.1) (2%)	(1.0) (26%)
50bp downward shift in risk discount rate	15.1 3%	– –	15.1 3%	1.0 28%
Protective Life EEV	589.8			3.8

EEV Sensitivity Analysis: TAL (as of Mar-2017)



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	(7.5) (3%)	(0.5) (0%)	(6.9) (3%)	(1.1) (7%)
50bp downward parallel shift in risk-free yield curve	8.0 3%	0.4 0%	7.5 3%	1.3 8%
10% decline in equity and real estate values	(0.6) (0%)	(0.3) (0%)	(0.2) (0%)	- -
10% decline in maintenance expenses	5.4 2%	0.0 0%	5.4 2%	0.5 3%
10% decline in surrender and lapse rate	34.1 13%	(0.0) (0%)	34.1 13%	5.7 34%
5% decline in mortality and morbidity rate for life insurance products	16.0 6%	2.5 1%	13.5 5%	2.1 13%
5% decline in mortality and morbidity rate for annuities	(0.2) (0%)	(0.2) (0%)	0.0 0%	- -
Setting required capital at the statutory minimum level	0.2 0%	- -	0.2 0%	- -
25% increase in implied volatilities of equity and real estate values	- -	- -	- -	- -
25% increase in implied volatilities of swaptions	- -	- -	- -	- -
TAL EEV	268.9			16.9

- 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 March 2017” released on May 19, 2017 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.*

Towards a Sustainable Society

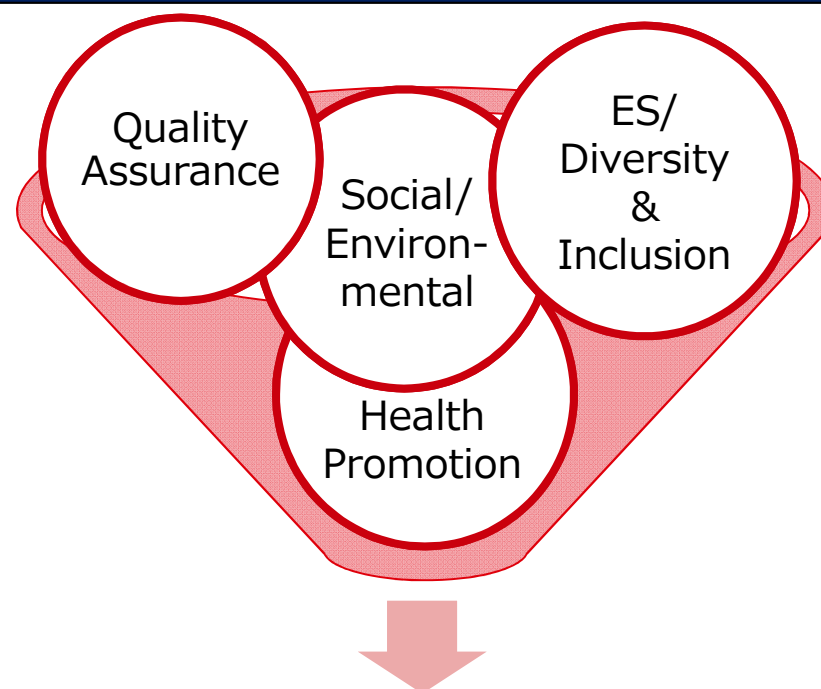
ESG initiatives at Dai-ichi Life Group



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.

Environmental	<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)
Social	<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
Governance	<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 .
- Through financing to fields that would contribute to solve social issues and incorporating ESG factors into investment process, Dai-ichi Life seeks to enhance earning capacity as well as mitigate investment risk.

Major ESG investments

Europe

Microfinance Bond

- Issuer: European Bank for Reconstruction and Development (EBRD)
- Financing for micro or small-sized enterprises in developing countries

World Bank Group

Inclusive Business Bond

- Issuer: International Finance Corporation (IFC)
- Supporting business opportunities for people at the base of the economic pyramid

Asia - Pacific

Health Bond

- Issuer: Asian Development Bank (ADB)
- Financing for health projects in Asia and the Pacific

Africa

Feed Africa Bond

- Issuer: African Development Bank (AfDB)
- Financing for agriculture / Agriculture business in Africa

Latin America

EYE Bond

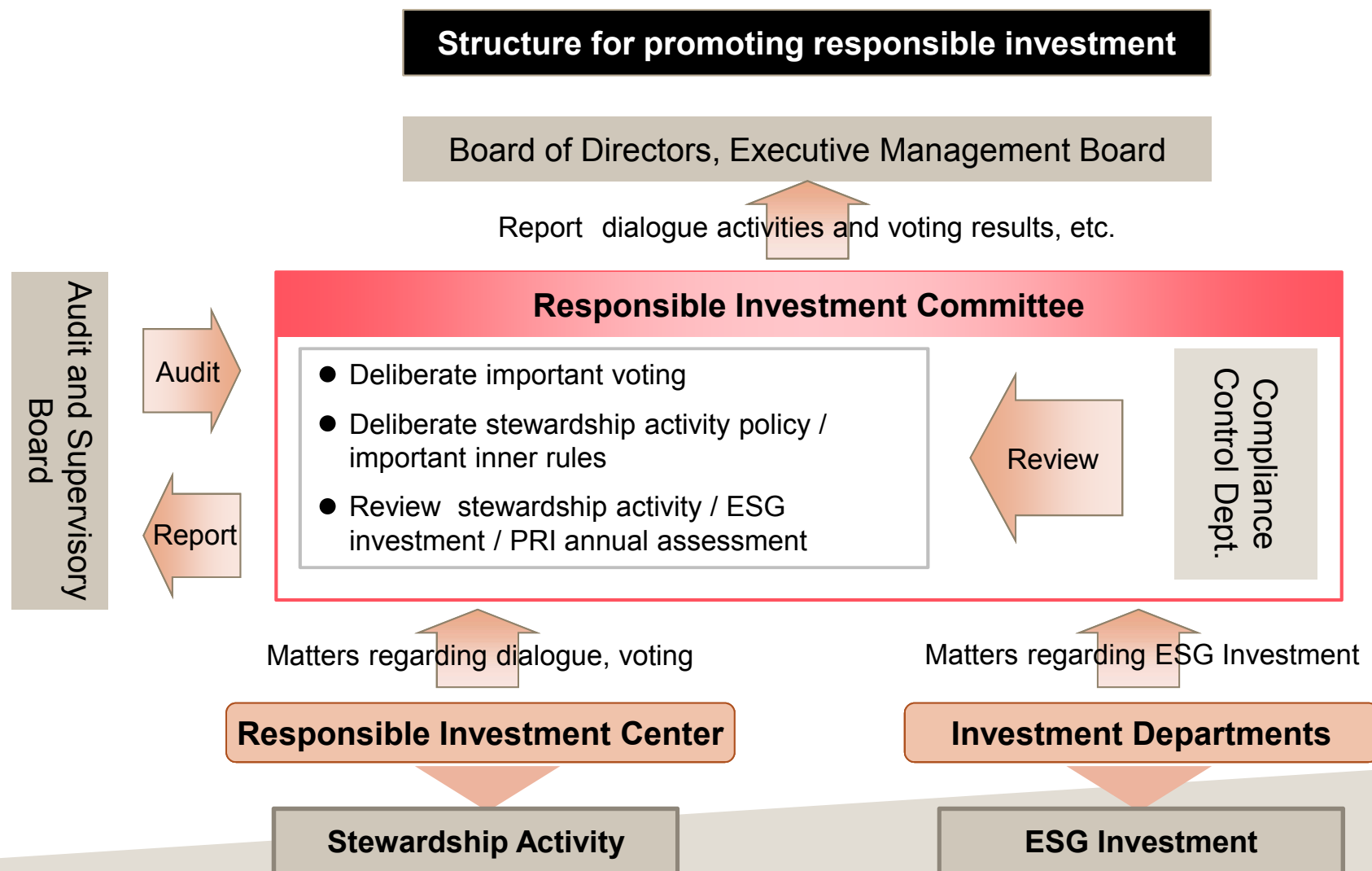
- Issuer: Inter-American Development Bank (IDB)
- Financing for Education, Youth, Employment

ESG (3) : Structure for promoting responsible investment



Dai-ichi Life
Holdings

- Dai-ichi Life has advanced stewardship activity, putting its priority on dialogue with companies invested, in order to promote their sustainable growth.
- In FY2017 Dai-ichi Life established Responsible Investment Center, increased the number of personnel dedicated to stewardship activity from 3 to 7, and set up Responsible Investment Committee to enhance its 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.
- 4 Promotion to continue to improve the environment**
We will continue to improve the environment by setting objectives and proactively disclosing our efforts and progress.

- 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

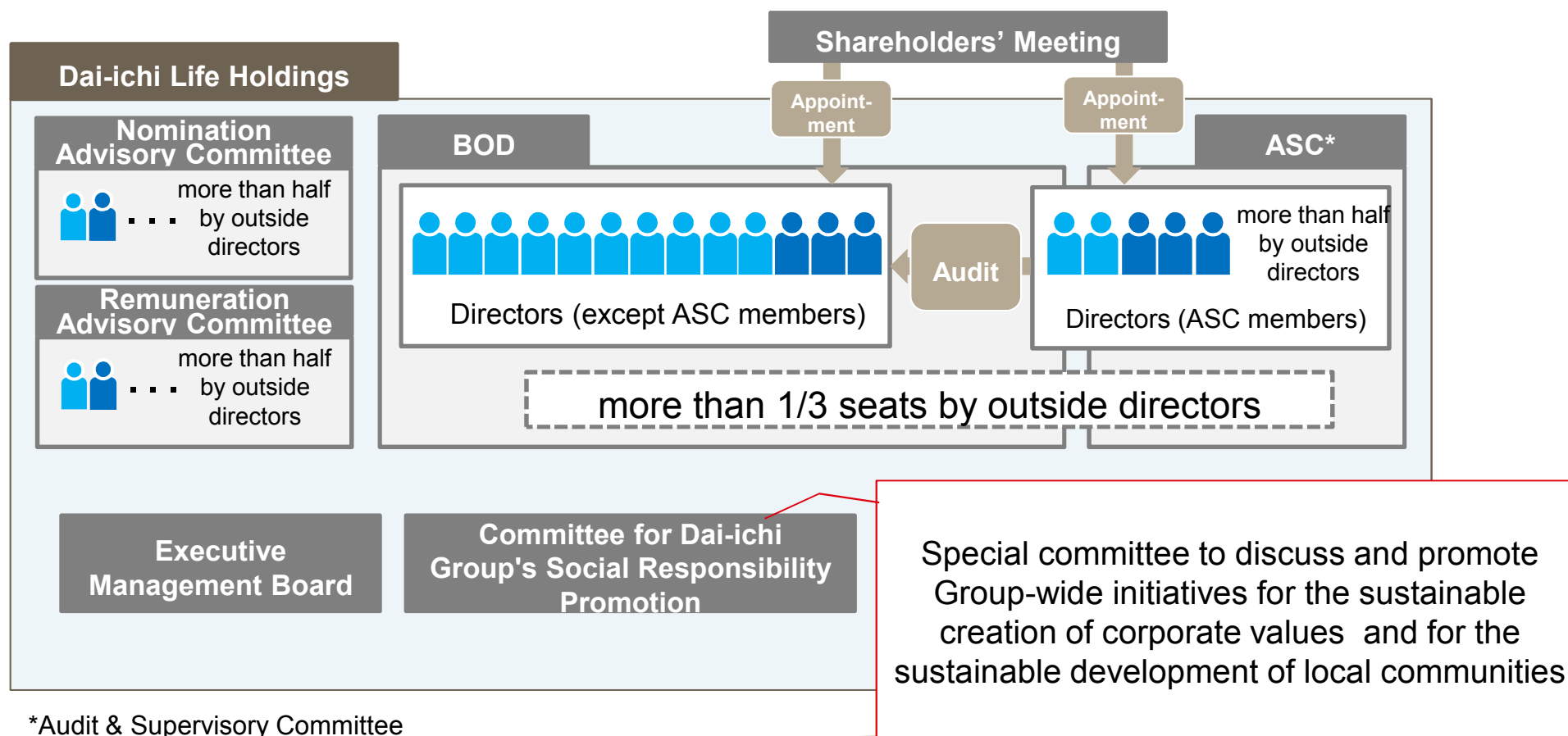
(see the Group Action Principles for Environmental Initiative for details)

Governance Structure at Dai-ichi Life Holdings



Dai-ichi Life
Holdings

- 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



Financial Statements



Dai-ichi Life
Holdings

Overview of the Group's Financial Results - Group adjusted profit



Dai-ichi Life
Holdings

(billions of yen)

Items		Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
	Domestic Life Insurance Business					
1	Dai-ichi Life ⁽¹⁾ Net income	51.4	85.5	152.1	129.1	117.1
2	Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax) ⁽⁷⁾	49.9	24.9	19.2	12.9	12.9
3	Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax) ⁽⁷⁾	—	9.7	—	—	—
4	Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax ⁽⁸⁾	0.0	(0.6)	(0.2)	(0.4)	(0.2)
5	Sub-total	49.9	34.0	18.9	12.5	12.7
6	Adjusted net profit ⁽⁹⁾	101.3	119.5	171.1	141.6	129.9
7	Dai-ichi Frontier Life Net income	(26.5)	(15.2)	(21.9)	24.3	50.2
8	Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax) ⁽⁷⁾	15.3	—	—	—	—
9	Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax) ⁽⁷⁾	—	—	—	—	—
10	Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax ⁽⁸⁾	0.1	(0.9)	46.9	7.5	(27.0)
11	Sub-total	15.4	(0.9)	46.9	7.5	(27.0)
12	Adjusted net profit	(11.1)	(16.1)	24.9	31.8	23.2
13	Neo First Life Net income	—	—	0.4	(7.1)	(5.9)
14	Adjusted net profit	—	—	0.4	(7.1)	(5.9)
15	Adjusted profits of domestic life insurance business	90.2	103.4	196.6	166.4	147.1
	Overseas Insurance Business ⁽⁴⁾					
16	Protective Life ⁽²⁾ Net income	—	—	—	32.3	45.7
17	TAL ⁽³⁾ Net income	8.9	8.6	12.1	10.3	12.7
18	Adjusted profits of overseas insurance business	9.8	10.8	15.7	45.7	61.5
19	Asset Management Bus Adjusted net profit	1.8	4.4	6.1	5.9	5.8
20	Holding company Adjusted net profit	—	—	—	—	0.0
21	Consolidation Adjustment (1) Dividends from subsidiaries and affiliates ⁽⁹⁾	1.7	2.7	3.6	13.5	4.4
22	adjustment Adjustment (2) Amortization of goodwill ⁽¹⁰⁾	3.8	5.1	8.6	6.3	5.6
23	Adjustment (3) Gains on change in equity	—	—	—	—	(12.4)
24	Adjustment (4) Others	(1.4)	(0.1)	(2.2)	(0.3)	0.0
25	(New formula) Group Adjusted Profits (Item 25=15+18+19+20-21)	100.0	116.0	214.7	204.6	210.1
26	(Old formula) Consolidated adjusted net income (Item 26=1+2+3+7+8+9+14+18+19+20-21-22-23-24)	97.6	112.5	161.7	191.4	244.2
27	Consolidated net income (Items 27=25-5-11-22-23-24) ⁽⁵⁾	32.4	77.9	142.4	178.5	231.2

※ Please refer to footnotes on page 96

Dai-ichi Life Holding's Results – Profit and Loss Statement



Dai-ichi Life
Holdings

(millions of yen)

	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Ordinary revenues	4,571,556	4,931,781	5,283,989	6,044,955	7,252,242	7,333,947	6,456,796
Premium and other income	3,312,456	3,539,579	3,646,831	4,353,229	5,432,717	5,586,000	4,468,736
Investment income	922,787	1,035,662	1,335,120	1,320,066	1,444,012	1,344,852	1,626,177
Interest and dividends	698,753	698,627	709,592	797,309	856,550	1,075,389	1,107,793
Gains on sale of securities	212,360	259,619	226,587	210,417	162,163	222,409	223,704
Derivative transaction gains	9,233	—	—	—	—	—	—
Foreign exchange gains	—	—	18,704	—	—	—	—
Gains on investments in separate accounts	—	71,149	335,295	262,363	369,713	—	115,719
Other ordinary revenues	336,313	356,539	302,037	371,659	375,513	403,094	361,883
Ordinary expenses	4,490,356	4,705,860	5,126,695	5,740,205	6,845,400	6,915,780	6,031,476
Benefits and claims	2,711,314	2,688,419	2,795,355	2,903,587	3,380,827	3,830,941	3,618,385
Provision for policy reserves and others	466,486	718,673	1,191,953	1,634,864	2,271,268	1,496,360	1,016,744
Investment expenses	444,681	380,315	221,738	234,950	168,935	524,041	342,102
Losses on sale of securities	120,960	180,717	66,203	67,494	24,221	64,289	94,260
Losses on valuation of securities	179,622	44,713	3,210	1,407	469	4,128	27,172
Derivative transaction losses	—	36,543	63,369	61,093	5,551	53,857	29,464
Foreign exchange losses	28,122	29,084	—	13,233	68,177	180,451	73,705
Losses on investments in separate accounts	40,119	—	—	—	—	96,194	—
Operating expenses	434,859	471,061	486,419	517,566	559,344	661,384	650,985
Other ordinary expenses	433,015	447,390	431,227	449,236	465,022	403,052	403,258
Ordinary profit	81,199	225,920	157,294	304,750	406,842	418,166	425,320
Extraordinary gains	40,023	30,477	8,882	3,634	3,310	308	17,495
Extraordinary losses	11,526	36,348	24,054	67,374	29,451	55,272	47,447
Provision for reserve for policyholder dividends	78,500	69,000	86,000	94,000	112,200	97,500	85,000
Income before income taxes, etc.	31,196	151,048	56,122	147,010	268,502	265,702	310,367
Total of corporate income taxes	12,133	133,621	26,538	70,753	126,013	87,177	79,071
Net income attributable to non-controlling interests	(75)	(2,930)	(2,843)	(1,674)	12	9	9
Net income attributable to shareholders of parent company	19,139	20,357	32,427	77,931	142,476	178,515	231,286

Dai-ichi Life Holding's Results – Balance Sheet



Dai-ichi Life
Holdings

(millions of yen)

	As of Mar-11	As of Mar-12	As of Mar-13	As of Mar-14	As of Mar-15	As of Mar-16	As of Mar-17
Total assets	32,297,862	33,468,670	35,694,411	37,705,176	49,837,202	49,924,922	51,985,850
Cash, deposits and call loans	501,904	564,387	848,717	1,061,394	1,253,844	960,305	980,465
Monetary claims bought	291,115	294,324	285,082	281,859	265,813	239,299	198,294
Securities	25,597,752	27,038,793	29,390,963	31,203,581	41,105,413	41,560,060	43,650,962
Loans	3,627,991	3,413,620	3,140,990	3,024,702	3,898,148	3,715,562	3,566,603
Tangible fixed assets	1,296,105	1,254,685	1,236,270	1,215,895	1,217,070	1,178,817	1,138,416
Deferred tax assets	477,206	284,562	67,636	5,734	1,379	1,344	150
Total liabilities	31,566,027	32,476,924	34,045,391	35,757,563	46,247,274	46,991,963	48,848,583
Policy reserves and others	29,641,967	30,489,920	31,703,858	33,327,552	42,547,013	43,894,014	44,694,128
Policy reserves	29,039,453	29,862,729	31,012,539	32,574,923	41,634,712	42,922,534	43,740,238
Bonds payable	149,129	148,652	154,584	107,562	489,045	485,682	989,743
Other liabilities	1,126,459	1,188,105	1,496,592	1,593,272	1,864,717	1,486,611	1,852,035
Net defined benefit liabilities	420,067	433,791	439,734	385,436	331,322	443,842	421,560
Reserve for price fluctuations	80,596	74,831	89,228	118,167	136,254	155,246	174,677
Deferred tax liabilities	798	9,719	13,511	15,108	643,398	270,750	324,496
Total net assets	731,835	991,745	1,649,020	1,947,613	3,589,927	2,932,959	3,137,266
Total shareholders' equity	548,928	569,253	563,340	628,538	1,029,622	1,129,262	1,300,756
Total accumulated other comprehensive income	171,169	413,249	1,078,784	1,318,435	2,559,484	1,802,698	1,835,262
Net unrealized gains on securities, net of tax	238,886	483,446	1,099,351	1,322,731	2,528,262	1,840,084	1,906,091
Reserve for land revaluation	(65,194)	(61,616)	(36,995)	(38,320)	(33,424)	(16,402)	(17,541)

Reference - Group's Financial Results - Balance Sheet of each Group Company



Dai-ichi Life
Holdings

	【Dai-ichi Life】 billions of yen	【Dai-ichi Frontier Life】 billions of yen	【Protective Life (USA)】 ⁽¹⁾ millions of USD	【TAL(Australia)】 ⁽¹⁾ millions of AUD	【Others】 ⁽²⁾ (including consolidation adjustments) billions of yen	【Consolidated】 ⁽²⁾ billions of yen
	As of Mar-17	As of Mar-17	As of Dec-16	As of Mar-17		As of Mar-17
Total Assets	35,686.6	6,742.4	75,005	7,178	203.2	51,985.8
Cash, deposits and call loans	536.9	109.8	350	1,559	159.0	980.4
Securities	30,498.1	6,214.9	56,237	2,830	143.7	43,650.9
Loans	2,657.8	-	7,784	-	1.8	3,566.6
Tangible fixed assets	1,124.4	0.2	114	0	0.4	1,138.4
Intangible fixed assets	87.7	4.0	2,937	1,178	(101.8)	433.2
Goodwill	-	-	793	786	(101.9)	57.9
Other intangible assets	22.5	0.0	2,122	392	(0.0)	303.3
Reinsurance receivable	2.2	61.1	161	131	(2.1)	91.2
Total Liabilities	33,205.0	6,632.1	69,533	4,887	491.9	48,848.5
Policy Reserve and others	30,864.7	6,419.0	60,702	3,525	36.4	44,694.1
Reinsurance payable	0.7	156.1	247	290	(2.0)	208.6
Bonds payable	476.2	-	4,230	240	-	989.7
Other liabilities	1,004.7	39.9	2,641	734	436.5	1,852.0
Total net assets	2,481.6	110.3	5,471	2,291	(288.7)	3,137.2
Total shareholders' equity	561.2	93.0	6,126	2,291	(263.7)	1,300.7
Capital stock	60.0	117.5	0	1,630	25.6	343.1
Capital surplus	470.0	67.5	5,554	-	(854.7)	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=116.49 yen and 1AUD=85.84 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.

Dai-ichi Life's Results – Profit and Loss Statement



Dai-ichi Life
Holdings

(millions of yen)

	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Ordinary revenues	4,308,466	4,398,207	4,315,957	4,384,670	4,798,467	4,265,779	3,946,774
Premium and other income	3,056,555	3,056,096	2,921,863	2,868,061	3,266,361	2,866,602	2,547,581
Investment income	922,686	974,046	1,104,462	1,161,432	1,174,430	1,060,017	1,072,049
Interest and dividends	698,159	691,988	695,667	775,206	802,330	802,203	773,506
Gains on sale of securities	212,245	259,461	211,859	202,364	146,542	211,921	200,059
Derivative transaction gains	9,842	—	—	—	9,411	—	—
Gains on investments in separate accounts	—	16,646	166,594	149,010	183,263	—	54,786
Other ordinary revenues	329,224	368,063	289,631	355,176	357,675	339,158	327,143
Ordinary expenses	4,229,564	4,154,442	4,142,150	4,077,058	4,389,702	3,921,556	3,664,964
Benefits and claims	2,625,013	2,508,726	2,467,768	2,439,165	2,718,186	2,681,396	2,327,502
Provision for policy reserves and others	322,580	431,636	642,751	583,309	702,820	209,103	273,344
Provision for contingency reserve	(25,000)	(79,000)	72,000	36,000	27,000	18,000	18,000
Investment expenses	429,594	363,380	206,514	213,928	131,253	273,985	286,301
Losses on sale of securities	120,905	180,705	66,196	67,303	24,412	62,457	91,167
Losses on valuation of securities	179,621	44,713	3,210	1,401	469	873	24,814
Derivative transaction losses	—	31,156	48,996	49,146	—	54,120	14,750
Foreign exchange losses	28,417	34,444	15,462	19,915	38,047	53,872	81,093
Losses on investments in separate accounts	32,071	—	—	—	—	31,568	—
Operating expenses	424,686	415,611	408,876	410,515	398,588	404,114	422,089
Other ordinary expenses	427,688	435,087	416,239	430,140	438,854	352,956	355,726
Ordinary profit	78,902	243,765	173,806	307,612	408,764	344,222	281,810
Extraordinary gains	40,101	7,589	8,877	3,618	3,029	286	4,976
Reversal of price fluctuation reserve	35,000	6,000	—	—	—	—	—
Extraordinary losses	11,828	35,962	23,502	66,415	27,252	52,274	43,934
Provision for price fluctuation reserve	—	—	14,000	28,000	16,000	16,000	16,000
Provision for reserve for policyholder dividends	78,500	69,000	86,000	94,000	112,200	97,500	85,000
Total of corporate income taxes	11,739	128,766	21,716	65,270	120,145	65,611	40,660
Net income	16,936	17,624	51,465	85,544	152,196	129,123	117,191

(billions of yen)

Fundamental profit	275.9	302.4	314.5	399.8	458.2	465.4	392.1
Investment gains and losses	(90.3)	(91.4)	(61.1)	28.0	69.2	97.8	72.1
Gains from core insurance activities	366.5	393.3	373.0	369.5	387.9	367.1	319.5
Provision for additional policy reserve	112.6	105.9	150.7	126.7	122.9	142.1	84.2

In relation to the shift to a holding company structure, results of Dai-ichi Life for the year ended March 2017 presented in this presentation are unaudited, and are the sum of former Dai-ichi Life results and Dai-ichi Life Split Preparation Company results for the first half and current Dai-ichi Life results for the second half. 90

Dai-ichi Life's Results – Balance Sheet



Dai-ichi Life
Holdings

(millions of yen)

	As of Mar-11	As of Mar-12	As of Mar-13	As of Mar-14	As of Mar-15	As of Mar-16	As of Mar-17
Total assets	30,869,661	31,461,940	33,072,490	34,028,823	36,828,768	35,894,956	33,686,645
Cash, deposits and call loans	467,149	499,298	729,401	908,473	1,018,727	645,237	536,954
Monetary claims bought	291,115	294,324	283,103	275,818	259,735	233,206	192,213
Securities	24,294,557	25,333,423	27,161,984	28,005,170	30,673,366	30,250,119	30,498,102
Loans	3,627,422	3,412,529	3,139,671	3,023,173	3,029,295	2,826,052	2,657,852
Tangible fixed assets	1,295,811	1,254,198	1,236,034	1,215,576	1,203,289	1,164,183	1,124,412
Deferred tax assets	475,198	282,638	65,570	11,163	—	—	—
Total liabilities	30,103,223	30,433,560	31,394,799	32,056,983	33,277,434	32,791,760	33,205,016
Policy reserves and others	28,190,891	28,529,906	29,168,377	29,744,001	30,449,617	30,635,217	30,864,753
Policy reserves	27,589,524	28,011,648	28,637,045	29,199,269	29,840,974	29,984,210	30,249,170
Contingency reserve	502,093	423,093	495,093	531,093	558,093	576,093	594,093
Bonds payable	149,129	148,652	154,584	107,562	215,727	215,727	476,277
Other liabilities	1,118,137	1,128,862	1,413,825	1,498,375	1,496,483	1,095,099	1,004,764
Reserve for employees' retirement benefits	418,312	432,022	437,514	407,170	389,480	377,967	380,870
Reserve for price fluctuations	80,453	74,453	88,453	116,453	132,453	148,453	164,453
Deferred tax liabilities	—	—	—	—	413,815	138,696	129,833
Total net assets	766,437	1,028,379	1,677,691	1,971,839	3,551,333	3,103,195	2,481,628
Total shareholders' equity	592,808	610,399	623,524	696,272	1,107,375	1,175,581	561,230
Total of valuation and translation adjustments	173,629	417,829	1,053,786	1,274,983	2,443,204	1,926,688	1,920,398
Net unrealized gains (losses) on securities, net of tax	237,580	479,490	1,092,583	1,315,890	2,488,665	1,946,957	1,963,267
Reserve for land revaluation	(65,194)	(61,616)	(36,995)	(38,320)	(33,424)	(16,402)	(17,541)

Dai-ichi Frontier Life's Results – Summary Financial Statements



Dai-ichi Life
Holdings

Profit and Loss Statement

(billions of yen)

	Year ended Mar-16	Year ended Mar-17	Change
Ordinary revenues	1,967.5	1,183.2	(784.3)
Premium and other income	1,873.0	988.8	(884.1)
Investment income	94.5	194.1	+99.6
Hedge gains related to GMMB risk (A)	2.3	-	(2.3)
Ordinary expenses	1,937.9	1,119.5	(818.4)
Benefits and claims	495.7	555.5	+59.8
Provision for policy reserves and others	1,136.5	470.9	(665.5)
Related to GMMB risk (B)	31.5	2.9	(28.6)
Contingency reserve (C)	(5.6)	0.3	+5.9
Investment expenses	197.1	36.0	(161.0)
Hedge losses related to GMMB risk (D)	-	30.7	+30.7
Foreign exchange losses	126.5	-	(126.5)
Operating expenses	97.2	51.2	(46.0)
Ordinary profit	29.6	63.7	+34.0
Related to market value adjustment (E) ⁽¹⁾	(8.4)	32.3	+40.7
Extraordinary gains (losses)	(2.9)	(3.4)	(0.4)
Income before income taxes	26.6	60.2	+33.6
Total of corporate income taxes	2.3	10.0	+7.6
Net income	24.3	50.2	+25.9
Adjusted net profit: Net income - (E)(after tax)	31.8	23.2	(8.6)
Net income - (A) + (B) + (C) + (D) - (E)	56.3	51.8	(4.4)

Balance Sheet

(billions of yen)

	As of Mar-16	As of Mar-17	Change
Total assets	6,132.2	6,742.4	+610.1
Cash and deposits	118.4	109.8	(8.5)
Securities	5,836.5	6,214.9	+378.4
Total liabilities	6,046.3	6,632.1	+585.7
Policy reserves and others	5,948.1	6,419.0	+470.9
Policy reserves	5,941.1	6,409.8	+468.7
Contingency reserve	114.6	114.9	+0.3
Total net assets	85.9	110.3	+24.3
Total shareholders' equity	42.7	93.0	+50.2
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(142.2)	(91.9)	+50.2

(1) Provision or reversal of policy reserve related to market value adjustment excludes those parts that have no impact on the ordinary profit

Protective Life' Results - Summary Financial Statements



Dai-ichi Life
Holdings

Statement of Earnings ⁽¹⁾

(millions of USD)

	11 months ended Dec-15	Year ended Dec-16
Ordinary revenues	6,784	8,873
Premium and other income	4,689	5,353
Investment income	1,701	3,099
Other ordinary revenues	393	420
Ordinary expenses	6,384	8,279
Benefits and claims	4,020	4,659
Provision for policy reserves and others	1,031	2,274
Investment expenses	440	305
Operating expenses	692	796
Other ordinary expenses	200	244
Ordinary profit	399	594
Total of corporate income taxes	131	200
Net income	268	393

Balance Sheet ⁽¹⁾

(millions of USD)

	As of Dec-15	As of Dec-16	Change
Total assets	68,493	75,005	+6,511
Cash and deposits	397	350	(47)
Securities	50,843	56,237	+5,393
Loans	7,360	7,784	+424
Tangible fixed assets	113	114	+0
Intangible fixed assets	2,663	2,937	+273
Goodwill	732	793	+61
Other intangible fixed assets	1,915	2,122	+206
Reinsurance receivable	165	161	(4)
Total liabilities	63,912	69,533	+5,621
Policy reserves and others	57,893	60,702	+2,808
Reinsurance payables	244	247	+3
Bonds payable	2,238	4,230	+1,992
Other liabilities	2,409	2,641	+232
Total net assets	4,581	5,471	+890
Total shareholders' equity	5,822	6,126	+303
Total accumulated other comprehensive income	(1,241)	(654)	+586

(1) The Dai-ichi Life Group acquired all the outstanding shares of Protective Life in the United States on February 1, 2015. The fiscal year of Protective Life ends in December, and the Group converts the dollar amount of Protective earnings using the December-end exchange rate to the fiscal year ending March 31 in the following year. For the fiscal year ended March 31, 2016, the Group consolidated eleven months of earnings from Protective from February 1, 2015 to December 31, 2015. Financial results for the company are presented after re-classifying items under local accounting standards to conform to Dai-ichi Life Holding's disclosure standards.

TAL's Results – Summary Financial Statements



Dai-ichi Life
Holdings

Statement of Earnings ⁽¹⁾

(millions of AUD)

	Year ended Mar-16	Year ended Mar-17	Change
Ordinary revenues	3,231	3,574	+342
Premium and other income	3,020	3,251	+230
Investment income	31	243	+212
Other ordinary revenues	179	78	(100)
Ordinary expenses	3,079	3,363	+284
Benefits and claims	1,949	2,218	+269
Provision for policy reserves and others	312	292	(20)
Investment expenses	72	49	(22)
Operating expenses	636	689	+52
Other ordinary expenses	108	113	+4
Ordinary profit	152	211	+58
Total of corporate income taxes	32	62	+29
Net income	119	148	+28
Underlying profit	168	180	+11

Balance Sheet ⁽¹⁾

(millions of AUD)

	As of Mar-16	As of Mar-17	Change
Total assets	7,043	7,178	+134
Cash and deposits	1,358	1,559	+200
Securities	2,859	2,830	(28)
Tangible fixed assets	0	0	(0)
Intangible fixed assets	1,207	1,178	(28)
Goodwill	786	786	-
Other intangible fixed assets	420	392	(28)
Reinsurance receivable	148	131	(17)
Other assets	1,470	1,478	+8
Total liabilities	4,890	4,887	(3)
Policy reserves and others	3,491	3,525	+34
Reinsurance payables	332	290	(41)
Other liabilities	978	734	(243)
Deferred tax liabilities	89	95	+6
Total net assets	2,152	2,291	+138
Total shareholders' equity	2,152	2,291	+138
Capital stock	1,630	1,630	-
Retained earnings	522	660	+138

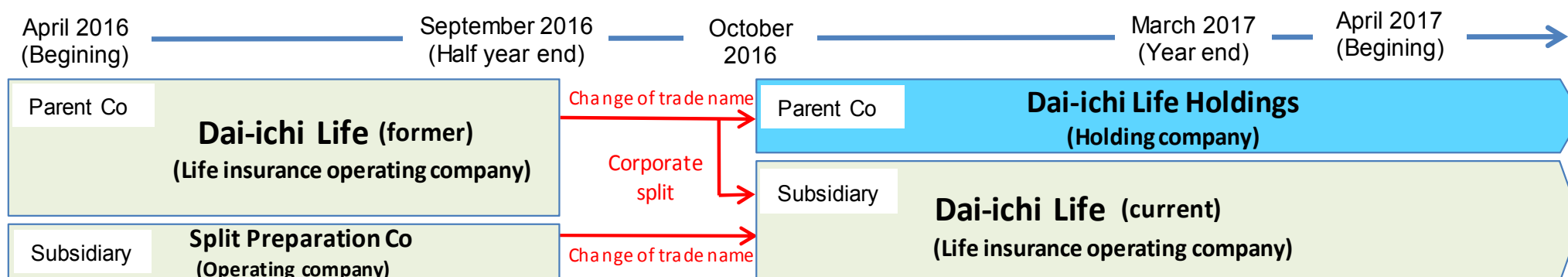
(1) The fiscal year of TAL of Australia ends in March. The Group consolidates Australian dollar amount of TAL earnings using the exchange rate at March end for the fiscal year ends in the same year. Financial results for the company are presented after re-classifying items under local accounting standards to conform to Dai-ichi Life Holding's disclosure standards.

Reference – Guidance for the Listed Entity



Dai-ichi Life
Holdings

- Dai-ichi Life shifted to a holding company structure on October 1, 2016 by means of a corporate split. Prior to the split, Dai-ichi Life, as the parent company of the Group, reported its consolidated results as a listed entity. On and after the split, Dai-ichi Life Holdings, as the successor company, is the listed entity and reports the consolidated results.
- Dai-ichi Life Holdings recognizes dividend income from its subsidiaries and affiliates, management fees, and incurs holding company operating expenses. The guidance for Dai-ichi Life Holdings for the year ending March 31, 2018 is indicated in the tables below.



Dai-ichi Life Holdings

(billions of yen)

	Year ended Mar-17 From October 1, 2016 to March 31, 2017	Year ending Mar-18
Sales Revenues	21.8	59.0
Ordinary profit	16.2	45.0
Net income	17.1	41.0

1. In relation to the shift to a holding company structure, results of Dai-ichi Life for the year ended March 2017 presented in this presentation are unaudited, and are the sum of former Dai-ichi Life results and Dai-ichi Life Split Preparation Company results for the first half and current Dai-ichi Life results for the second half.
2. The Dai-ichi Life Group acquired all the outstanding shares of Protective Life in the United States on February 1, 2015. The fiscal year of Protective Life ends in December, and the Group converts the dollar amount of Protective earnings using the December-end exchange rate to the fiscal year ending March 31 in the following year. For the fiscal year ended March 31, 2016, the Group consolidated eleven months of earnings from Protective from February 1, 2015 to December 31, 2015. Financial results for the company are presented after re-classifying items under local accounting standards to conform to Dai-ichi Life Holding's disclosure standards.
3. The fiscal year of TAL of Australia ends in March. The Group consolidates Australian dollar amount of TAL earnings using the exchange rate at March end for the fiscal year ends in the same year. Financial results for the company are presented after re-classifying items under local accounting standards to conform to Dai-ichi Life Holding's disclosure standards.

4. Exchange rates applied to convert local currencies for consolidation are as follows: (Yen)

	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Yen/USD	—	—	—	120.61	116.49
Yen/AUD	97.93	95.19	92.06	86.25	85.84
Yen/VND	0.0042	0.0050	0.0056	0.0054	0.0051

5. "Net Income" or "Consolidated Net Income" represent those of "Net income attributable to shareholders of parent company".
6. The fiscal year of Dai-ichi Life Vietnam ends in December. The Group consolidates Vietnamese Don amount of Dai-ichi Life Vietnam earnings using the exchange rate at December end for the fiscal year ends in the same year. Financial results for the company are presented after re-classifying items under local accounting standards to conform to Dai-ichi Life Holding's disclosure standards.
7. Tax rates applied to the adjustment of provision for / reversal of contingency reserve and price fluctuation reserve are as follows:

	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Dai-ichi Life	30.68%	30.68%	28.76%	27.92%	27.92%
Dai-ichi Frontier Life	—	—	—	—	—

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

	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Dai-ichi Life	33.23%	33.23%	30.68%	28.76%	28.16%
Dai-ichi Frontier Life	—	—	—	10.09%	16.44%

9. The Dai-ichi Life Group shifted to a holding company structure on October 1, 2016. Prior to the transaction, The Dai-ichi Life Insurance Company, Limited received dividends from subsidiaries and affiliates. Thus, adjustment are made to calculate adjusted profits of Dai-ichi Life.
10. Amortization of goodwill includes amortization of goodwill related to consolidated subsidiaries and consolidated affiliates.
11. The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments. There is impact of Gains (losses) but they do not have a significant impact on business results. (Gains or losses on investments in separate accounts, foreign exchange gains or losses, derivative transaction gains or losses)



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