

Presentation of Financial Results for the Six Months Ended September 30, 2017

November 14, 2017

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

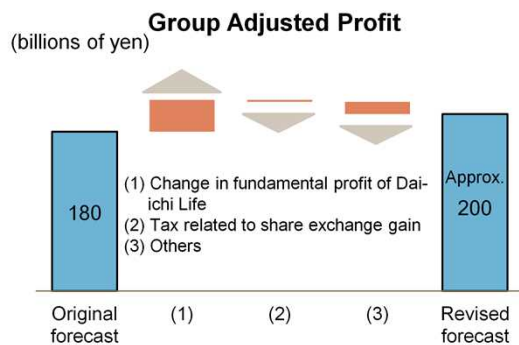
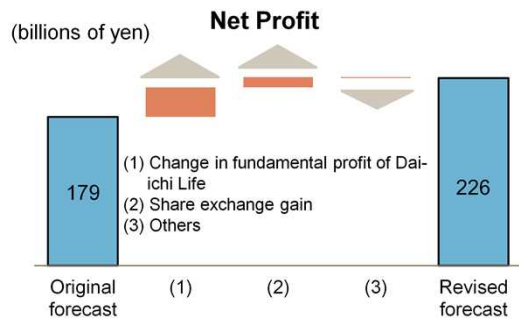
- This is Toshiaki Sumino of Dai-ichi Life Holdings, Inc.
- Thank you for joining our conference call to discuss the Dai-ichi Life Group's financial results for the six months ended September 2017.
- I will go over the presentation material, followed by a question and answer session.
- Please turn to page 2.



Overview of the Group's Financial Results

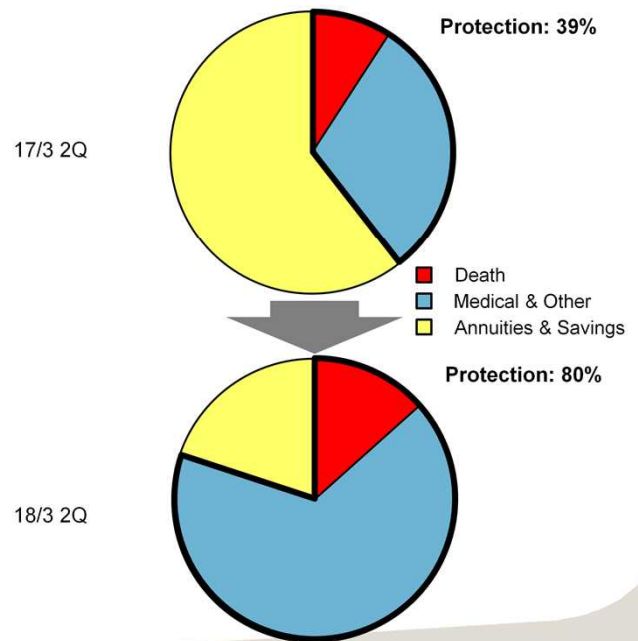
Financial Results Highlights

Fiscal Year Guidance Upgraded



Continued Strategic Product Mix Shift

New Business ANP by Product Line (Dai-ichi Life)



- Here are the highlights of the Dai-ichi Life Group's financial results.
- Please turn to page 3 for more details.

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

- Solid sales results for the first half. In Japan, Dai-ichi Life continued to shift to a protection-type product portfolio while Dai-ichi Frontier Life launched new products that helped maintain favorable sales of foreign-currency denominated products. Overall performance of our overseas life insurance group companies was on track.
- Group profit and revenues were up. Net income and Group adjusted profit continued to perform above expectations. Dai-ichi Life's results significantly exceeded our original forecast as income from interest and dividends increased reflecting improvements in the financial and economic environment in foreign and domestic markets and the impact of the weaker yen as well as one-time gains on investments. Dai-ichi Frontier Life performed better than expected and our overseas life insurance business was on track. In light of recent improvements in the financial and economic environment, we made an upward revision to our original annual forecast for net income and Group adjusted profit.
- Group embedded value (based on preliminary calculations) increased from the end of March 2017 to 6.1 trillion yen at the end of September 2017 due to acquisition of new policies and improvements in the financial environment. Value of new business increased two-fold compared to the same period in the previous year in light of Dai-ichi Life's shift to protection-type products and new group insurance contracts at TAL.

- Here are the three points to highlight with respect to the Group's financial results.
- Firstly, let us look at our sales activities. Following the first quarter, Dai-ichi Life continued to strategically shift its product portfolio to protection-type and flagship products, such as Bright Way and Crest Way, which enjoyed favorable sales. For this first half, protection-type products accounted for more than 80 percent of annualized net premium of new business. Meanwhile, Dai-ichi Frontier Life introduced new product features and launched new products in response to strong consumer demand. Sales activities for Dai-ichi Frontier Life products by Dai-ichi Life's sales representatives began to take effect, resulting in robust sales of foreign currency single-premium products. Outside of Japan, new business grew steadily in each country.
- Secondly, consolidated revenues and profits were up year-on-year and, just as in the first quarter, both net income and Group adjusted profit exceeded our expectations. Particularly, Dai-ichi Life's results significantly exceeded our expectations in light of improvements in the financial and economic environment in foreign and domestic markets. Our original annual forecast was prepared based on the assumption that economic conditions would not change from the end of the previous fiscal year. However, considering recent improvements in the financial and economic environment, we have made an upward revision to our original annual forecast for net income and Group adjusted profit.
- Thirdly, the Group's embedded value at September 30, 2017 increased from the end of March 31, 2017 to approximately 6.1 trillion yen due to our acquisition of new policies and improvements in economic conditions, such as rising stock prices. Value of new business increased two-fold compared to the same period in the previous year, reflecting Dai-ichi Life's shift to protection-type products and new group insurance contracts at TAL.
- Please turn to page 4.

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



Statement of Earnings (summarized)

(billions of yen)

	6 months ended Sep-16	6 months ended Sep-17	Change
Ordinary revenues	3,190.1	3,364.8	+174.7
Premium and other income	2,270.6	2,222.3	(48.2)
Investment income	713.5	990.5	+277.0
Interest and dividends	523.0	595.8	+72.8
Gains on sale of securities	100.9	95.8	(5.0)
Derivative transaction gains	13.5	-	(13.5)
Foreign exchange gains	-	50.5	+50.5
Gains on investments in separate accounts	-	134.9	+134.9
Other ordinary revenues	205.8	151.8	(54.0)
Ordinary expenses	2,969.7	3,152.6	+182.8
Benefits and claims	1,789.8	1,793.5	+3.6
Provision for policy reserves and others	218.5	727.9	+509.4
Investment expenses	425.2	149.4	(275.8)
Losses on sale of securities	33.3	54.2	+20.8
Losses on valuation of securities	10.1	1.8	(8.2)
Derivative transaction losses	-	40.8	+40.8
Foreign exchange losses	293.5	-	(293.5)
Losses on investments in separate accounts	39.0	-	(39.0)
Operating expenses	315.9	318.9	+3.0
Ordinary profit	220.3	212.1	(8.1)
Extraordinary gains	4.4	33.7	+29.2
Extraordinary losses	25.8	11.3	(14.4)
Provision for reserve for policyholder dividends	45.0	45.9	+0.9
Income before income taxes, etc.	153.9	188.5	+34.5
Total of corporate income taxes	47.8	60.1	+12.2
Net income attributable to non-controlling interests	0.0	-	(0.0)
Net income attributable to shareholders of parent company	106.0	128.3	+22.3

Balance Sheet (summarized)

(billions of yen)

	As of Mar-17	As of Sep-17	Change
Total assets	51,985.8	53,588.7	+1,602.8
Cash, deposits and call loans	980.4	1,291.3	+310.8
Monetary claims bought	198.2	194.8	(3.4)
Securities	43,650.9	44,879.2	+1,228.3
Loans	3,566.6	3,497.0	(69.5)
Tangible fixed assets	1,138.4	1,129.3	(9.0)
Deferred tax assets	0.1	0.1	(0.0)
Total liabilities	48,848.5	50,025.1	+1,176.5
Policy reserves and others	44,694.1	45,136.2	+442.1
Policy reserves	43,740.2	44,179.6	+439.4
Bonds payable	989.7	964.5	(25.2)
Other liabilities	1,852.0	2,406.1	+554.1
Net defined benefit liabilities	421.5	428.2	+6.6
Reserve for price fluctuations	174.6	184.5	+9.9
Deferred tax liabilities	324.4	464.3	+139.8
Total net assets	3,137.2	3,563.6	+426.3
Total shareholders' equity	1,300.7	1,376.5	+75.7
Total accumulated other comprehensive income	1,835.2	2,185.7	+350.4
Net unrealized gains on securities, net of tax	1,906.0	2,291.1	+385.1
Reserve for land revaluation	(17.5)	(17.8)	(0.2)

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)

- Here are summaries of the consolidated statement of earnings and consolidated balance sheet.
- Please turn to page 5.

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

- Ordinary revenues were up due to an increase in investment income.
- Net income was higher than our expectations due to better than expected results of Dai-ichi Life and Dai-ichi Frontier Life along with the share exchange gain realized in connection with the Janus Henderson merger. Group adjusted profit was 102.1 billion yen.

(billions of yen unless otherwise noted)					(Reference)		
	6 months ended Sep-16	6 months ended Sep-17 (a)	Change		Forecast for year ending Mar-18 (b) *Announced on May 15, 2017	(a/b)	Forecast for year ending Mar-18 *Announced on November 14, 2017
Ordinary revenues	3,190.1	3,364.8	+ 174.7	+ 5%	6,004.0	56%	6,004.0
Dai-ichi Life	2,027.7	1,815.8	(211.8)	(10%)	3,663.0	50%	3,663.0
Dai-ichi Frontier	635.5	872.9	+ 237.3	+ 37%	1,012.0	86%	1,012.0
Protective Life (millions of USD) ⁽¹⁾	4,312	4,909	+ 596	+ 14%	8,710	56%	8,710
TAL (millions of AUD) ⁽¹⁾	1,844	1,890	+ 46	+ 2%	3,760	50%	3,760
Ordinary profit	220.3	212.1	(8.1)	(4%)	363.0	58%	426.0
Dai-ichi Life	182.6	158.1	(24.5)	(13%)	272.0	58%	334.0
Dai-ichi Frontier	(0.2)	26.4	+ 26.6	-	29.0	91%	29.0
Protective Life (millions of USD)	340	237	(102)	(30%)	460	52%	460
TAL (millions of AUD)	122	82	(40)	(33%)	180	46%	180
Net income⁽²⁾	106.0	128.3	+ 22.3	+ 21%	179.0	72%	226.0
Dai-ichi Life	84.8	72.5	(12.2)	(14%)	111.0	65%	146.0
Dai-ichi Frontier	(1.7)	15.2	+ 16.9	-	17.0	90%	17.0
Protective Life (millions of USD)	227	159	(67)	(30%)	310	52%	310
TAL (millions of AUD)	78	55	(22)	(29%)	130	43%	130

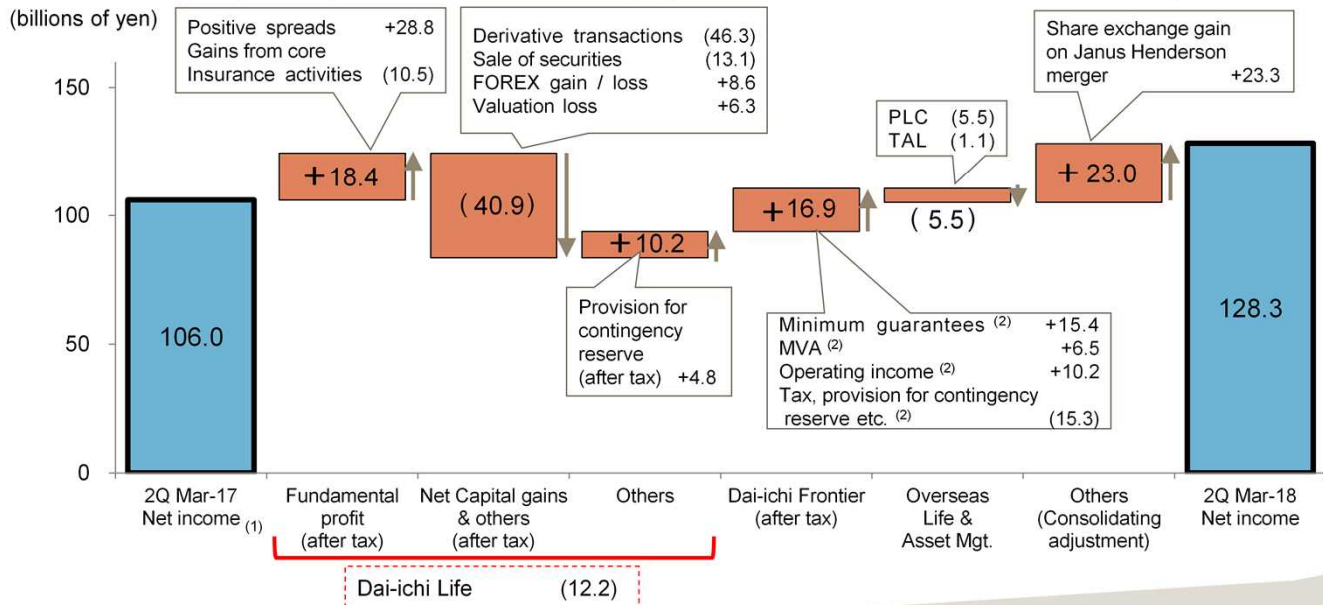
(1) Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under United States' and Australian accounting standards, respectively, to conform to Dai-ichi Life Holdings' disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1USD=102.91 yen (Jun-16) and 112.00 yen (Jun-17), 1 AUD=77.04 yen (Sep-16) and 88.47 yen (Sep-17), respectively.

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

- Here are the financial results of the Group and its major subsidiaries.
- Consolidated ordinary revenues increased by 175.0 billion yen year-on-year. Dai-ichi Life's premium income declined as a result of controlled sales of savings-type products. On the other hand, premium income of other Group companies increased, reflecting favorable sales performance. Gains on investments in separate accounts increased at each Group company. However, there was no impact on ordinary profit since these gains were offset by provision for policy reserves.
- Ordinary profit declined by approximately 8 billion yen. Dai-ichi Life's ordinary profit declined due to the absence of hedge-related investment gains recorded for the first quarter of the previous year. Protective and TAL's ordinary profit declined due to higher earnings as a result of one-time factors in the overseas life insurance business during the previous year. On the other hand, Dai-ichi Frontier Life regained profitability because of improvements in the financial environment.
- Net income attributable to shareholders of parent company (or consolidated net income) increased by about 20 billion yen. In addition to the favorable performance of Dai-ichi Life and Dai-ichi Frontier Life, the Group recorded a share exchange gain on the Janus Henderson merger that contributed to the increase. Consolidated net income for the first half surpassed our expectations, reaching 72% of our original annual forecast. Group adjusted profit was 102.1 billion yen.
- Please turn to page 6.

Dai-ichi Life Group Results – Principal Consolidated Results

- Despite the decline in profit at Dai-ichi Life due to the absence of hedge-related investment gains it recorded last year, results were better than expected because of an increase in income from interest and dividends resulting from the weaker yen and one-time gains attributable to rising stock prices. Dai-ichi Frontier Life achieved profitability due to an increase in operating profit and improvements in GMMB balance. Profit was down for overseas life insurance business due to the absence of one-time positive factors experienced last year.
- Profit was up significantly due to the share exchange gain in relation to the Janus Henderson merger.



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

(2) Pre tax.

- This page explains major items that contributed to the change in net income for the first half compared to the same period in the previous year.
- Dai-ichi Life's positive spread, a component of fundamental profit, was higher than the company's expectations because of an increase in income from interest and dividends resulting from the weaker yen together with one-time investment revenues from gains on distribution from mutual funds attributable to rising stock prices. Net capital gains decreased because of the reasons mentioned earlier. The improvement in financial markets compared to the previous year reduced reserve requirements related to minimum guarantee for variable annuities and market value adjustment for fixed products at Dai-ichi Frontier Life.
- In terms of consolidated net income, 33.5 billion yen on a before-tax basis and 23.3 billion yen on a after-tax basis was recorded as extraordinary gains due to the share exchange gain in relation to the Janus Henderson merger. The Group continues to wait for clarification of the appropriate tax treatment.
- Please turn to page 7.

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

	【Dai-ichi Life】 ⁽¹⁾			【Dai-ichi Frontier Life】			【Protective Life (USA)】 ⁽²⁾			【TAL (Australia)】 ⁽²⁾			【Consolidated】		
	billions of yen			billions of yen			millions of USD			millions of AUD			billions of yen		
	6 months ended Sep-16	6 months ended Sep-17	Change	6 months ended Sep-16	6 months ended Sep-17	Change	6 months ended Jun-16	6 months ended Jun-17	Change	6 months ended Sep-16	6 months ended Sep-17	Change	6 months ended Sep-16	6 months ended Sep-17	Change
Ordinary revenues	2,027.7	1,815.8	(10%)	635.5	872.9	+37%	4,312	4,909	+14%	1,844	1,890	+2%	3,190.1	3,364.8	+5%
Premium and other income	1,314.2	1,105.9	(16%)	540.6	637.3	+18%	2,693	2,701	+0%	1,662	1,790	+8%	2,270.6	2,222.3	(2%)
Investment income	526.2	577.1	+10%	61.5	235.5	+282%	1,412	1,966	+39%	138	60	(57%)	713.5	990.5	+39%
Ordinary expenses	1,845.0	1,657.7	(10%)	635.7	846.4	+33%	3,971	4,671	+18%	1,722	1,808	+5%	2,969.7	3,152.6	+6%
Benefits and claims	1,145.3	1,078.2	(6%)	310.2	334.1	+8%	2,393	2,388	(0%)	1,135	1,264	+11%	1,789.8	1,793.5	+0%
Provision for policy reserves and others	161.3	86.5	(46%)	0.6	469.3	+76,529%	807	1,462	+81%	173	144	(17%)	218.5	727.9	+233%
Investment expenses	130.4	145.6	+12%	289.6	14.4	(95%)	284	313	+10%	22	20	(7%)	425.2	149.4	(65%)
Operating expenses	208.8	204.4	(2%)	31.9	25.1	(21%)	384	419	+9%	334	316	(5%)	315.9	318.9	+1%
Ordinary profit (loss)	182.6	158.1	(13%)	(0.2)	26.4	--	340	237	(30%)	122	82	(33%)	220.3	212.1	(4%)
Extraordinary gains	4.4	0.1	(96%)	--	--	--	0	0	+650%	--	--	--	4.4	33.7	+653%
Extraordinary losses	24.3	9.4	(61%)	1.5	1.9	+27%	0	0	(67%)	--	--	--	25.8	11.3	(56%)
Net income ⁽³⁾ (loss)	84.8	72.5	(14%)	(1.7)	15.2	--	227	159	(30%)	78	55	(29%)	106.0	128.3	+21%

(1) In relation to the shift to a holding company structure, results of Dai-ichi Life for the six months ended September 2016 presented in this presentation are the results of former Dai-ichi Life.

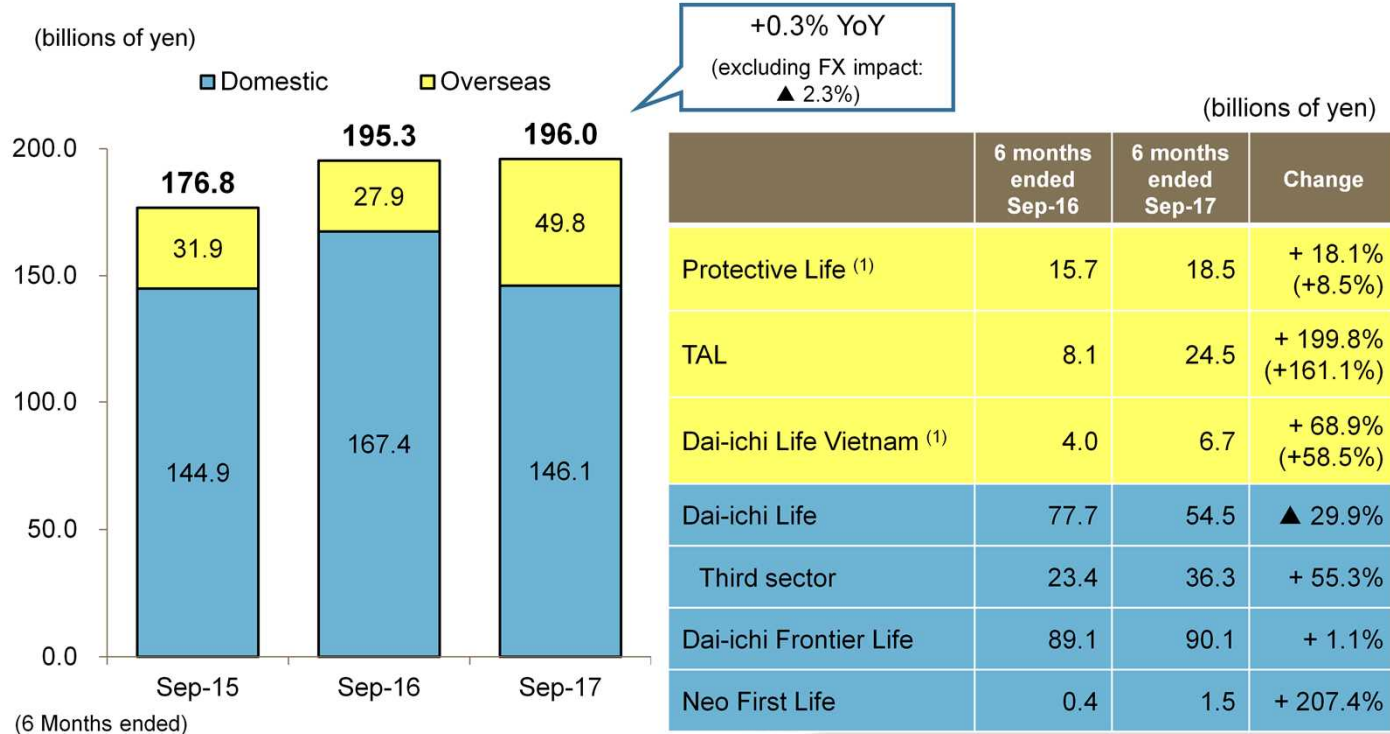
(2) Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under United States' and Australian accounting standards, respectively, to conform to Dai-ichi Life Holdings' disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1USD=102.91 yen (Jun-16) and 112.00 yen (Jun-17), 1 AUD=77.04 yen (Sep-16) and 88.47 yen (Sep-17), respectively.

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

- These are the financial results of each major group company.
- Revenues and profit for Dai-ichi Life decreased mainly because the company recorded derivative transaction losses in the first half of the current fiscal year compared to gains in the same period of the previous fiscal year. With this effect excluded, as mentioned in the previous page, investment performance improved substantially because of favorable financial market conditions.
- Dai-ichi Frontier Life achieved profitability with an increase in ordinary revenues. The increase in ordinary revenues was due to an increase in premium income reflecting favorable insurance sales. During this six-month period ended September 2017, an increase in sales together with GMMB balance turning positive due to improvements in the financial environment contributed to the turnaround.
- As for the overseas life insurance business, ordinary revenues increased as favorable sales of insurance products continued. The increase in Protective's investment income, as with the domestic life business, was the result of an improvement in gains on investments in separate accounts with no impact on ordinary profit. The decline in net income was due mainly to the absence of one-time factors recorded during the previous year.
- Please turn to page 8.

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

Dai-ichi Group's New Business ANP



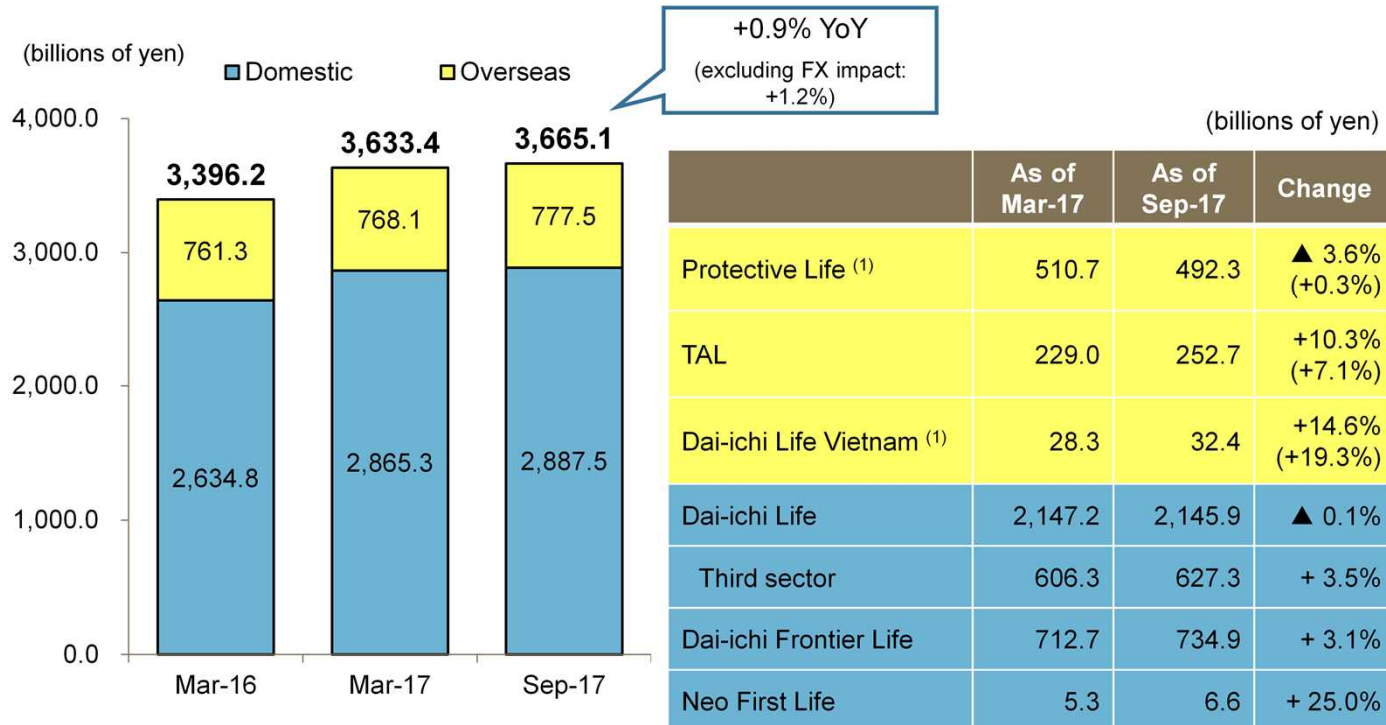
⁽¹⁾ The fiscal year of Protective Life and Dai-ichi Life Vietnam ends on December 31.

Local currency-denominated percentage change is shown in parenthesis.

- I will explain the trends in annualized net premium (ANP) of our new business.
- Dai-ichi Life was faced with a two-digit percentage decline because sales of single-premium whole-life insurance were suspended and sales of level-premium individual annuities slowed down. In order to counter these changes, coinciding with the change in assumed rates of return in April, new product features were introduced and adjustments were made to the compensation system for sales representatives to promote sales of protection products. As a result of these efforts, the growth in sales following the first quarter continued for flagship protection-type products, such as Bright Way and Crest Way. In addition, in line with the previous fiscal year, sales of protection-type nursing insurance for business owners remained strong and drove sales of third-sector products. Dai-ichi Frontier Life increased sales with the introduction of new features to foreign currency-denominated annuities and the launch of new products. New products based on medical big data at Neo First contributed to the growth in sales of third-sector products.
- As for the overseas life insurance business, Protective's sales of universal insurance continued to perform favorably. While sales of variable annuities continued to struggle, sales of fixed annuities rapidly expanded due to a pricing change. As for TAL, although there was a slowdown in sales of certain individual insurance products, new sales for the first half of the fiscal year grew strongly as a result of the company obtaining a number of new contracts in the Group Life business during the first quarter. The growth rate of sales at Dai-ichi Life Vietnam exceeded 70% year-on-year because of strong sales by independent agents together with the contribution to sales from concession channels.
- As a result, the Group's overall new business increased by 0.3% year-on-year.
- Please turn to page 9.

Overview of the Group's Financial Results - Trends in Policies In-force (Annualized Net Premium basis)

Dai-ichi Group's ANP from Policies In-force



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

Local currency-denominated percentage change is shown in parenthesis.

- Here are the trends in ANP from policies in-force.
- The Group's overall policies in-force maintained positive growth with an increase of 0.9% compared to the end of the previous fiscal year, or 1.2% when excluding the effects of foreign exchange rate fluctuations.
- Please turn to page 11.



Domestic Life Insurance Business

Dai-ichi Life's Results – Summary Financial Statements



Statement of Earnings ⁽¹⁾

(billions of yen)

	6 months ended Sep-16	6 months ended Sep-17	Change
Ordinary revenues	2,027.7	1,815.8	(211.8)
Premium and other income	1,314.2	1,105.9	(208.3)
Investment income	526.2	577.1	+50.9
Interest and dividends	376.8	420.4	+43.5
Gains on sale of securities	89.6	91.7	+2.1
Derivative transaction gains	38.1	-	(38.1)
Gains on investments in separate accounts	-	49.2	+49.2
Other ordinary revenues	187.2	132.7	(54.4)
Ordinary expenses	1,845.0	1,657.7	(187.3)
Benefits and claims	1,145.3	1,078.2	(67.1)
Provision for policy reserves and others	161.3	86.5	(74.7)
Investment expenses	130.4	145.6	+15.2
Losses on sale of securities	31.3	51.6	+20.3
Losses on valuation of securities	9.5	0.6	(8.8)
Derivative transaction losses	-	26.3	+26.3
Foreign exchange losses	43.5	31.4	(12.0)
Losses on investments in separate accounts	9.8	-	(9.8)
Operating expenses	208.8	204.4	(4.4)
Ordinary profit	182.6	158.1	(24.5)
Extraordinary gains	4.4	0.1	(4.2)
Extraordinary losses	24.3	9.4	(14.8)
Provision for reserve for policyholder dividends	45.0	45.9	+0.9
Income before income taxes	117.7	102.8	(14.9)
Total of corporate income taxes	32.9	30.2	(2.6)
Net income	84.8	72.5	(12.2)

Balance Sheet

(billions of yen)

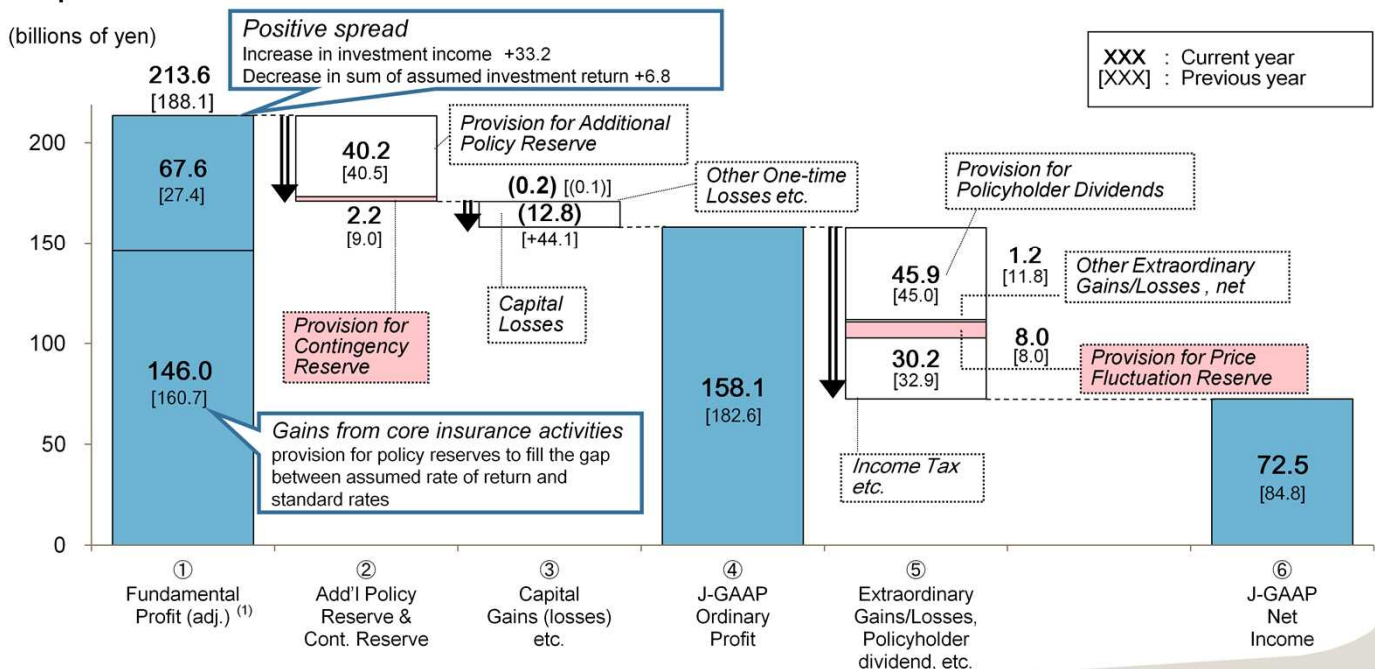
	As of Mar-17	As of Sep-17	Change
Total assets	35,686.6	36,776.0	+1,089.3
Cash, deposits and call loans	536.9	808.7	+271.8
Monetary claims bought	192.2	188.7	(3.4)
Securities	30,498.1	31,353.8	+855.7
Loans	2,657.8	2,586.2	(71.6)
Tangible fixed assets	1,124.4	1,116.0	(8.3)
Total liabilities	33,205.0	33,933.4	+728.4
Policy reserves and others	30,864.7	30,922.6	+57.9
Policy reserves	30,249.1	30,331.5	+82.4
Contingency reserve	594.0	596.2	+2.2
Bonds payable	476.2	476.2	-
Other liabilities	1,004.7	1,546.7	+541.9
Reserve for employees' retirement benefits	380.8	389.8	+8.9
Reserve for price fluctuations	164.4	172.4	+8.0
Deferred tax liabilities	129.8	236.5	+106.7
Total net assets	2,481.6	2,842.5	+360.9
Total shareholders' equity	561.2	604.1	+42.9
Total of valuation and translation adjustments	1,920.3	2,238.4	+318.0
Net unrealized gains (losses) on securities, net of tax	1,963.2	2,285.8	+322.5
Reserve for land revaluation	(17.5)	(17.8)	(0.2)

(1) In relation to the shift to a holding company structure, results of Dai-ichi Life for the six months ended September 2016 presented in this presentation are the results of former Dai-ichi Life.

- Here are the summary financial statements for Dai-ichi Life.
- Please turn to page 12.

Dai-ichi Life's Results – From Fundamental Profit to Net Income

- Positive spread improved due to positive impacts from the weaker yen and the rise in stock prices
- Ordinary profit declined because of the absence of derivative transaction gains recorded last year
- Started providing contingency reserves for insurance risk in light of growth in sales of protection-type products

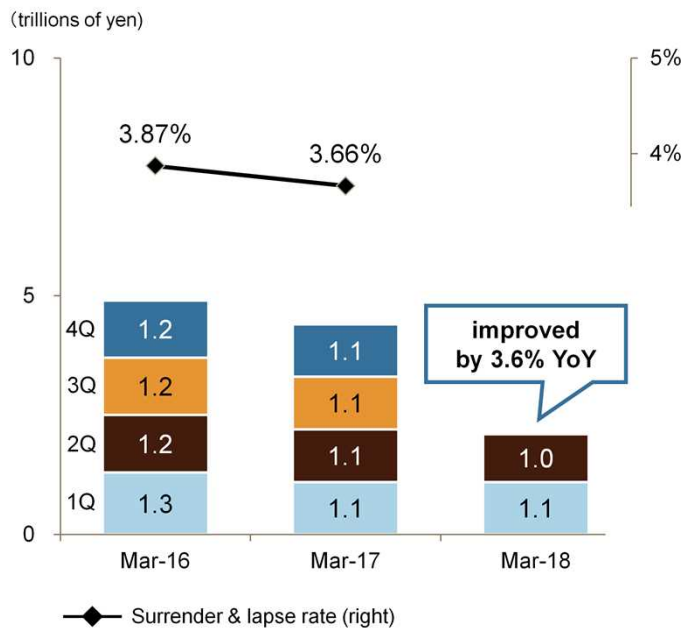


(1) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance). From the fiscal year ending March 2018, fundamental profit before adjustment does not include the effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance and the effect of change in the exchange rates related to foreign currency denominated insurance contracts.

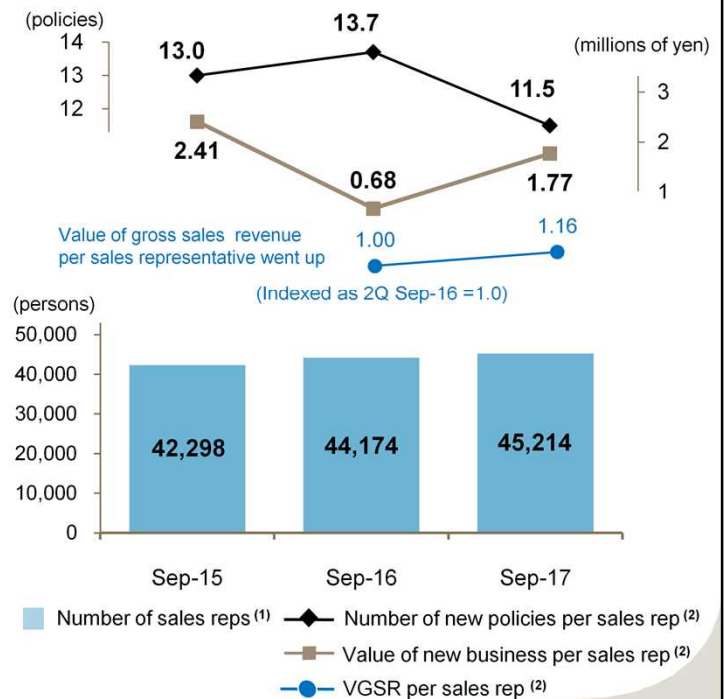
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- This page shows the reconciliation of Dai-ichi Life's fundamental profit to net income. Adjustments related to provision for (reversal of) policy reserve associated with minimum guarantee are made to fundamental profit.
- Adjusted fundamental profit increased from the previous year as improvement in positive spread was in part offset by a decline in gains from core insurance activities. Gains from core insurance activities declined year-on-year due to provision for policy reserves to fill the gap between the company's assumed rate of return and standard rates.
- As explained at the first quarter results announcement, the company has so far been conservatively providing contingency reserves in excess of the statutory level in preparation for unexpected market risks. On the other hand, in light of the high growth of new business for third-sector products that we have seen since the previous fiscal year, the statutory amount that should be reserved for insurance risks has been increasing. From this fiscal year, the company started providing contingency reserves for insurance risk in line with the required statutory level for the period.
- We discussed the decline in capital gains earlier, but I would like to point out that we are engaging in activities to improve our financial account balance. They include shifting allocation from hedged foreign currency-denominated bonds that are accompanied with high hedging costs to unhedged bonds and replacing low-yield bonds with bonds that have higher yields following a rise in interest rates in overseas markets.
- Please turn to page 13.

Surrender & Lapse (Individual Insurance & Annuities)



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



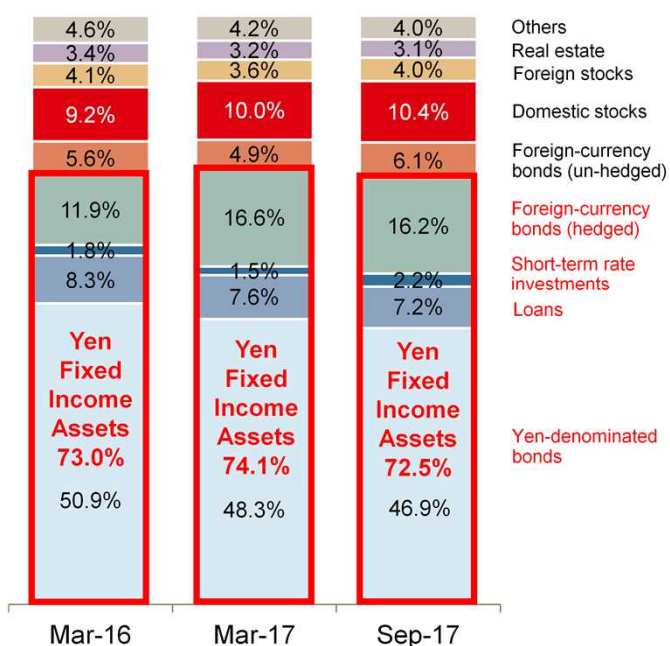
(1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.

(2) Calculated by dividing the number of new policies, value of new business 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.

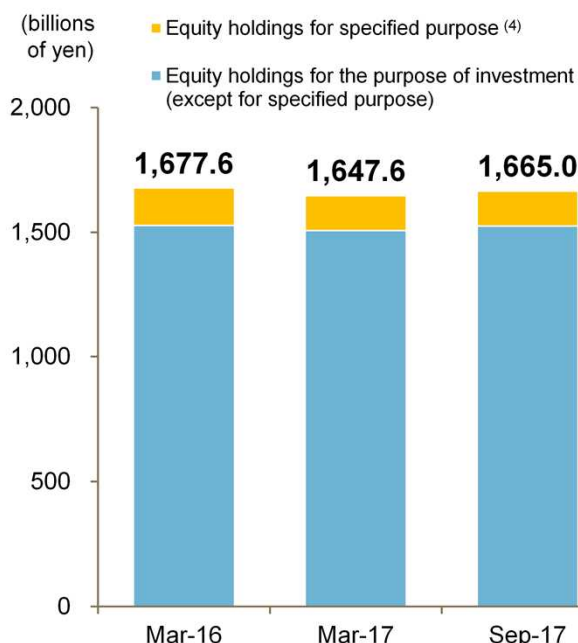
- This page shows the quality of in-force business and trends in the size and productivity of Dai-ichi Life's sales representative channel.
- The surrender and lapse rate maintained a favorable trend.
- The number of new policies per sales representative declined as sales of individual annuities slowed down. However, the value of gross sales revenues of new policies per sales representative and value of new business per sales representative were up compared to the previous year because of an increase in sales of protection-type products.
- Please turn to page 14.

Dai-ichi Life's Results - General Account Assets (1)

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 2016 is 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 other than those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)

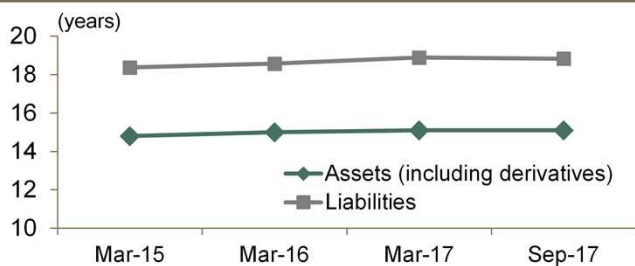
- I will explain our investment portfolio.
- The graph on the left shows the breakdown of Dai-ichi Life's general account portfolio.
- Upon observing the trends in interest rates, hedging costs and foreign currency exchange rates, we increased the allocation to un-hedged foreign currency-denominated bonds as of September 2017.
- The percentage of domestic stocks increased mainly because of market value fluctuations. On the right side, the book value of domestic listed stocks is divided between two categories: equity holdings for specified purpose and equity holdings for the purpose of investment. The book value of domestic stocks compared to the previous fiscal year-end increased because our investments in growth areas exceeded stocks we sold for the purpose of reducing risk. We expect sales of domestic stocks to increase towards the end of the fiscal year.
- Please turn to page 15.

Dai-ichi Life's Results - General Account Assets (2)

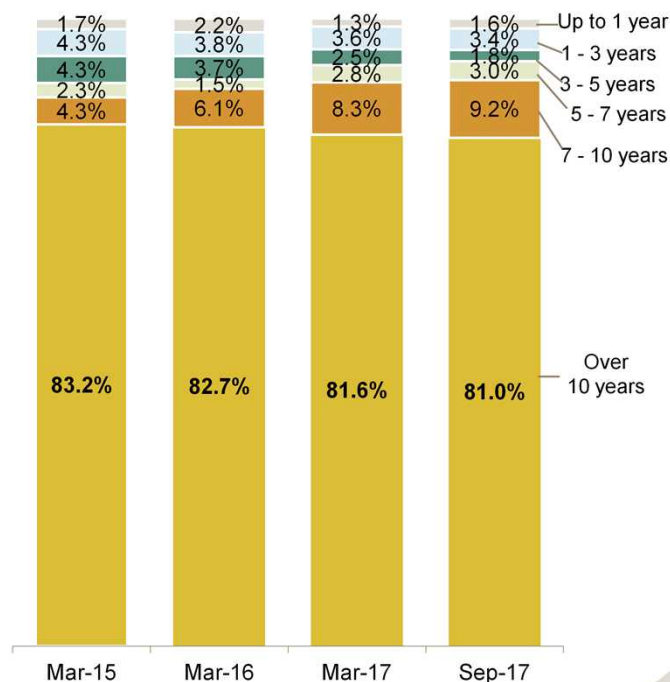


Dai-ichi Life
Holdings

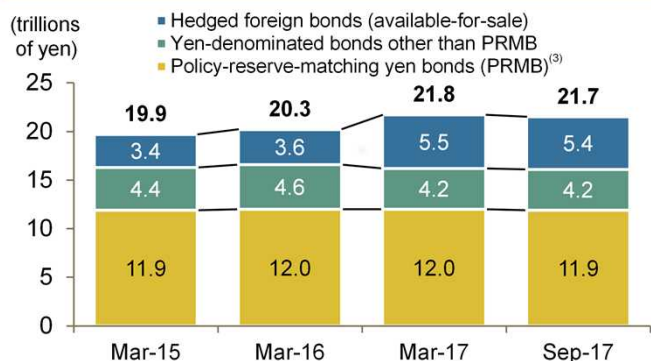
Duration of Fixed Income Assets and Liabilities ⁽¹⁾



Maturity Profile of Domestic Bonds ⁽⁴⁾



Yen and Currency-hedged Foreign Bonds ⁽²⁾



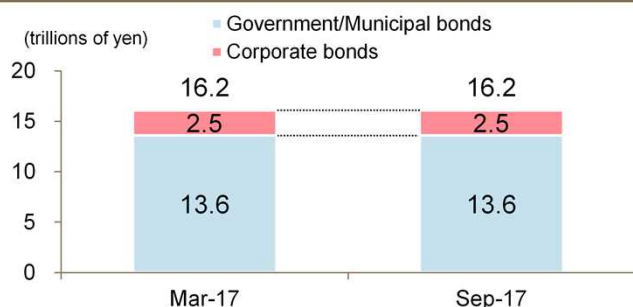
- (1) Represents insurance liabilities associated with individual insurance and annuities in the company's general account and duration of yen-based fixed income assets (including derivatives)
 (2) Represents yen-denominated bonds and foreign bonds with currency hedges in the company's general account.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

15

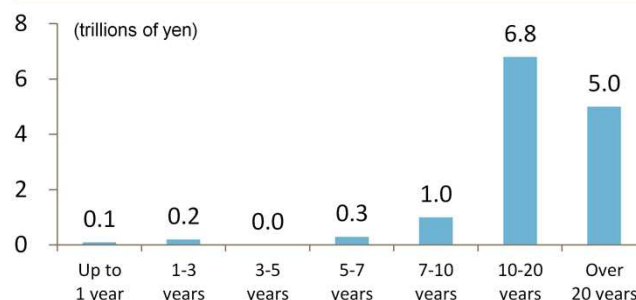
- I will explain our holdings of yen-denominated bonds etc.
- The graph on the top left shows the transition in the duration of yen-denominated fixed income assets and insurance liabilities. We continue to control our purchase of Japanese government bonds, taking into account the low interest rates in Japan. At the same time, we utilized derivatives in order to maintain the duration gap within a certain margin.
- The graph on the bottom left shows the balance of yen-denominated bonds and currency-hedged foreign bonds as they are recorded on the balance sheet. The balance of yen-denominated bonds and currency-hedged foreign bonds marginally decreased because we increased allocation to unhedged foreign currency-denominated bonds for the first half, taking into account yields after hedge transactions and exchange rate assumptions.
- The right graph shows the remaining years to maturity of our domestic bonds. We continue to hold mainly long-term and super long-term bonds.
- Please turn to page 16.

Dai-ichi Life's Results - General Account Assets (3) Profile of Bonds

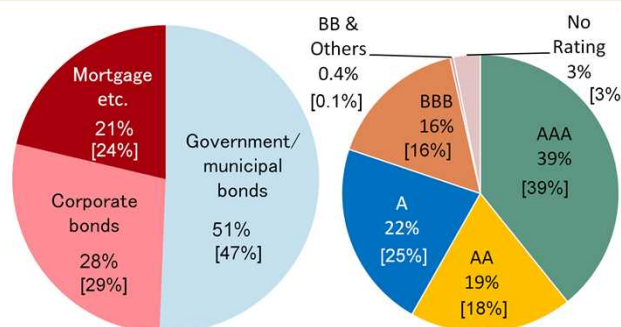
Yen-denominated Bonds ⁽¹⁾



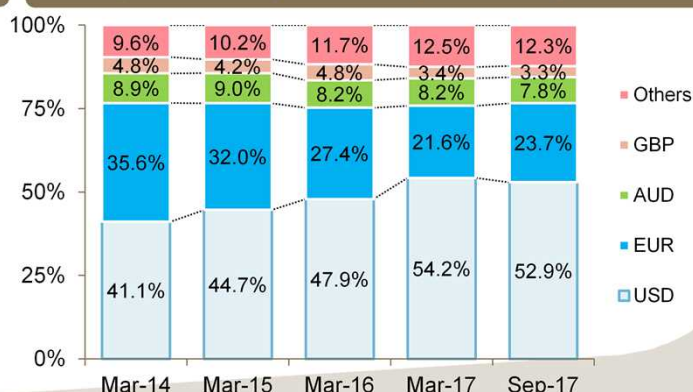
Domestic Government Bonds ⁽²⁾ by Maturity (Sep-17)



Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾⁽⁴⁾ (Sep-17)



Foreign Currency Bonds by Currency ⁽²⁾



(1) Book value - basis
 (2) Carrying amount - basis
 (3) Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.
 (4) Figures in [] are as of March 31, 2017.

- I will explain the profile of our bond portfolio in more detail.
- Regarding foreign currency bonds, we continue to invest mainly in bonds with high credit ratings. Compared to the previous fiscal year-end, we increased our investment in government bonds.
- The graph on the bottom right shows the breakdown of foreign currency bonds by currency. In response to rising U.S. dollar hedging costs, we increased investment in euro-denominated securities which have relatively low hedging costs.
- Please turn to page 17.

Dai-ichi Life's Results - Measures of Financial Soundness

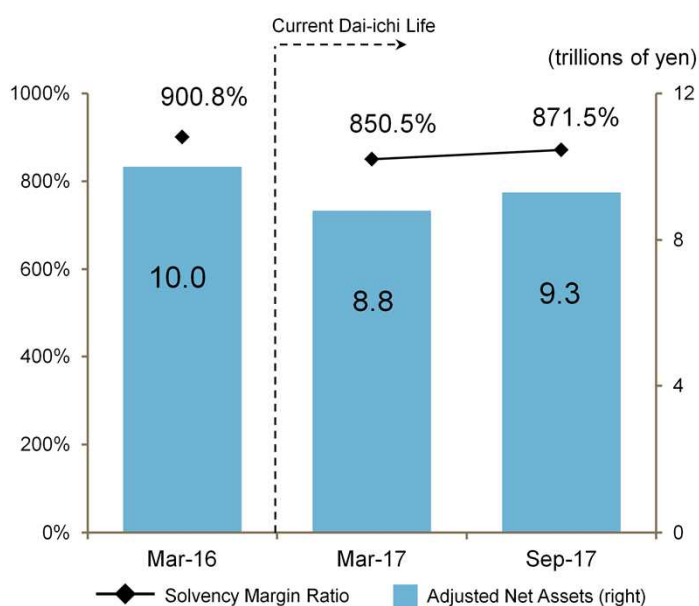


Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-17	As of Sep-17	Change
Securities	5,491.0	5,877.6	+386.6
Domestic bonds	3,243.9	3,183.1	(60.8)
Domestic stocks	1,687.8	1,904.3	+216.4
Foreign bonds	394.7	570.3	+175.5
Foreign stocks	125.2	174.8	+49.5
Real estate	166.7	187.3	+20.6
General Account total	5,637.0	6,040.7	+403.6

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio
of Dai-ichi Life Holdings
as of September 30, 2017: 795.1%

- I will explain the financial soundness of Dai-ichi Life.
- The chart on the left shows the change in unrealized gains in the company's general account assets. In overseas markets, in addition to the rise in stock prices, interest rates fell and the yen further weakened. In such an environment, unrealized gains on foreign bonds increased. Unrealized gains on domestic stocks also increased but because of realization of gains due to a rebalancing of our assets, unrealized gains on domestic bonds decreased.
- As a result, unrealized gains in the company's general account assets increased by 400.0 billion yen against the previous fiscal year end.
- The solvency margin ratio of current Dai-ichi Life shown on the graph on the right remained at a high level of 871.5% at the end of September 2017.
- Please turn to page 19.

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>September 2017: ± 170 billion yen (March 2017: ± 170 billion yen)</p>	<p>Nikkei 225</p> <p>September 2017: 9,100 yen (March 2017: 9,400 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>September 2017: ± 260 billion yen* (March 2017: ± 260 billion yen)</p> <p>* Available-for-sale securities: September 2017: ± 30 billion yen (March 2017: ± 30 billion yen)</p>	<p>10-year JGB Yield</p> <p>September 2017: 1.3%* (March 2017: 1.3%)</p> <p>* Available-for-sale securities: September 2017: 1.4% (March 2017: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>September 2017: ± 26 billion yen (March 2017: ± 21 billion yen)</p>	<p>JPY / USD</p> <p>September 2017: \$1 = 104 yen (March 2017: 105 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).

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



Profit and Loss Statement

Balance Sheet

	(billions of yen)		
	6 months ended Sep-16	6 months ended Sep-17	Change
Ordinary revenues	635.5	872.9	+237.3
Premium and other income	540.6	637.3	+96.6
Investment income	61.5	235.5	+173.9
Hedge gains related to GMMB risk	7.5	-	(7.5)
Foreign exchange gains	-	82.1	+82.1
Ordinary expenses	635.7	846.4	+210.7
Benefits and claims	310.2	334.1	+23.8
Provision for policy reserves and others (negative indicates a reversal) ⁽¹⁾	(32.6)	469.3	+502.0
Related to GMMB risk	29.3	(14.5)	(43.8)
Contingency reserve	(0.2)	5.4	+5.6
Investment expenses	289.6	14.4	(275.1)
Hedge losses related to GMMB risk	-	20.7	+20.7
Foreign exchange losses	249.9	-	(249.9)
Operating expenses	31.9	25.1	(6.8)
Ordinary profit (loss)	(0.2)	26.4	+26.6
Total of corporate income taxes	0.0	9.2	+9.2
Net income (loss)	(1.7)	15.2	+16.9
Adjusted Profit (loss)	5.8	17.0	+11.1
[Additional reconciliation items for net income]			
Net income (loss)	(1.7)	15.2	+16.9
Gains (losses) related to GMMB risk ⁽²⁾	(14.5)	0.9	+15.4
Gains (losses) related to market value adjustment ⁽³⁾	(9.0)	(2.5)	+6.5
Operating income	23.1	33.4	+10.2
Provision for contingency reserves and price fluctuation reserves, and tax	(1.2)	(16.6)	(15.3)

	(billions of yen)		
	As of Mar-17	As of Sep-17	Change
Total assets	6,742.4	7,312.6	+570.2
Cash and deposits	109.8	151.9	+42.0
Securities	6,214.9	6,618.6	+403.6
Total liabilities	6,632.1	7,184.8	+552.6
Policy reserves and others	6,419.0	6,888.4	+469.3
Policy reserves	6,409.8	6,878.0	+468.1
Contingency reserve	114.9	120.4	+5.4
Total net assets	110.3	127.8	+17.5
Total shareholders' equity	93.0	108.2	+15.2
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(91.9)	(76.7)	+15.2

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

(2) Together with provision for policy reserves related to GMMB risk and related hedge gains (losses), risk charge included in premium for variable products, payments related to minimum guarantee and reinsurance account balance are accounted for in "Gains (losses) related to GMMB risk."

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

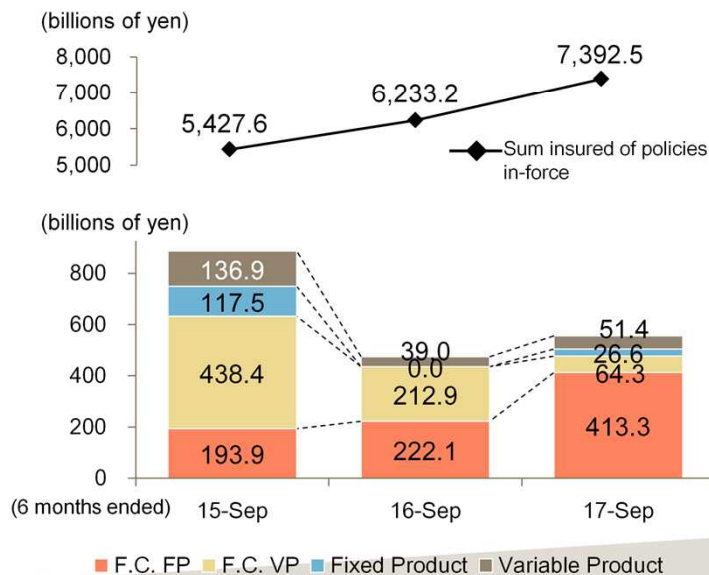
The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments. There is impact of Gains (losses) but they do not have a significant impact on business results. (Gains or losses on investments in separate accounts, foreign exchange gains or losses, derivative transaction gains or losses)

- Here are the summary financial statements for Dai-ichi Frontier Life. Guaranteed minimum maturity benefit (GMMB) risk that fluctuates based on the financial environment and gains (losses) related to market value adjustment (MVA) are shown here.
- Please note that in addition to the figures we have disclosed previously, on the bottom left of the page you can find the breakdown of net income. It is categorized into "Gains (losses) related to GMMB risk," "Gains (losses) related to MVA," "Operating income" and "Provision for contingency reserves and price fluctuation reserves, and tax."
- Together with provision for policy reserves related to GMMB risk and related hedge gains (losses), risk charge included in premium for variable products, payments related to minimum guarantee and reinsurance account balance are accounted for in "Gains (losses) related to GMMB risk."
- So far, we have been disclosing "Underlying earning capacity" as a barometer of profitability by subtracting provision for policy reserves related to GMMB risk and related hedge gains (losses), Gains (losses) related to MVA and contingency reserve from net income. We believe that presenting "Operating income," which we utilize as an internal management indicator, provides a clearer picture on the actual profitability of Dai-ichi Frontier Life.
- Please turn to page 20.

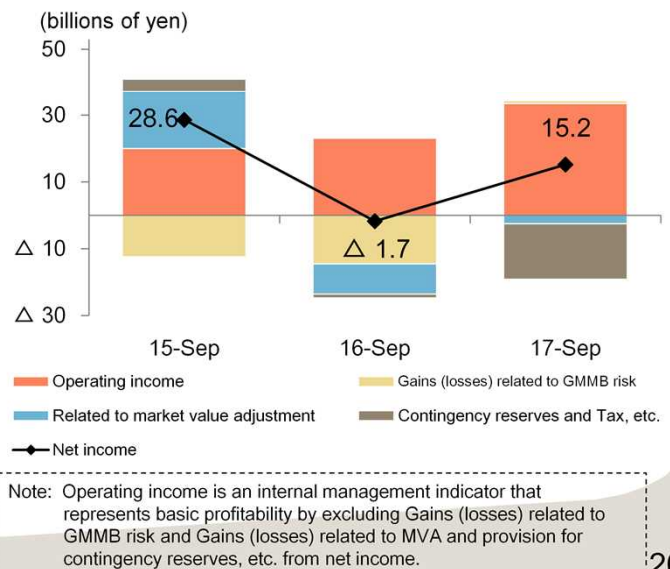
Results Highlights

- Successful introduction of new features to foreign currency fixed products and launch of new products contributed to an increase in sum insured of policies in-force and premium income.
- DFL achieved profitability because of an increase in operating income driven by accumulated sum insured of policies in-force and improvement in GMMB balance.

Sum insured of policies in-force and premium income



Operating income and net income



- I will explain the results of Dai-ichi Frontier Life (DFL).
- We have discussed sales results earlier on page 8. The charts on the left side show the details of sales. The company's sum insured of policies in-force increased steadily.
- Due to favorable results, DFL achieved profitability. The rise in stock prices led to an increase in investment income and helped DFL reverse its provision for policy reserves related to GMMB risk, compared to recording a provision in the previous year. With hedge transactions within the expected range, GMMB balance improved significantly.
- Loss related to MVA was recorded because the base interest rate that DFL sets according to actual market conditions slightly decreased. However, loss was reduced compared to the previous year.
- The burden of reserve requirements for GMMB of variable annuities and MVA of fixed products eased compared to the same period in the previous year because of improvements in the financial environment. Together with the improvement in operating income reflecting an increase in sales and sum insured of policies in-force, DFL achieved profitability during the first half of the fiscal year compared to a loss recorded during the same period in the previous year.
- Next I will discuss the results of our major subsidiaries in the overseas life insurance business. Please turn to page 22.



Overseas Life Insurance Business

Protective Life Results - Summary Financial Statements



Statement of Earnings ⁽¹⁾⁽²⁾

(millions of USD)

	6 months ended Jun-16	6 months ended Jun-17	Change
Ordinary revenues	4,312	4,909	+596
Premium and other income	2,693	2,701	+7
Investment income	1,412	1,966	+553
Other ordinary revenues	206	242	+36
Ordinary expenses	3,971	4,671	+699
Benefits and claims	2,393	2,388	(5)
Provision for policy reserves and other	807	1,462	+654
Investment expenses	284	313	+29
Operating expenses	384	419	+34
Other ordinary expenses	100	87	(13)
Ordinary profit	340	237	(102)
Total of corporate income taxes	113	78	(34)
Net income	227	159	(67)

Balance Sheet ^{(1) (2)}

(millions of USD)

	As of Dec-16	As of Jun-17	Change
Total assets	75,005	77,044	+2,039
Cash and deposits	350	433	+83
Securities	56,237	57,869	+1,631
Loans	7,784	8,115	+330
Tangible fixed assets	114	112	(1)
Intangible fixed assets	2,937	2,868	(68)
Goodwill	793	793	-
Other intangible fixed assets	2,122	2,044	(77)
Reinsurance receivable	161	189	+28
Total liabilities	69,533	71,101	+1,568
Policy reserves and other	60,702	62,114	+1,412
Reinsurance payables	247	258	+11
Bonds payable	4,230	4,170	(60)
Other liabilities	2,641	2,541	(99)
Total net assets	5,471	5,942	+471
Total shareholders' equity	6,126	6,141	+15
Total accumulated other comprehensive income	(654)	(199)	+455

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

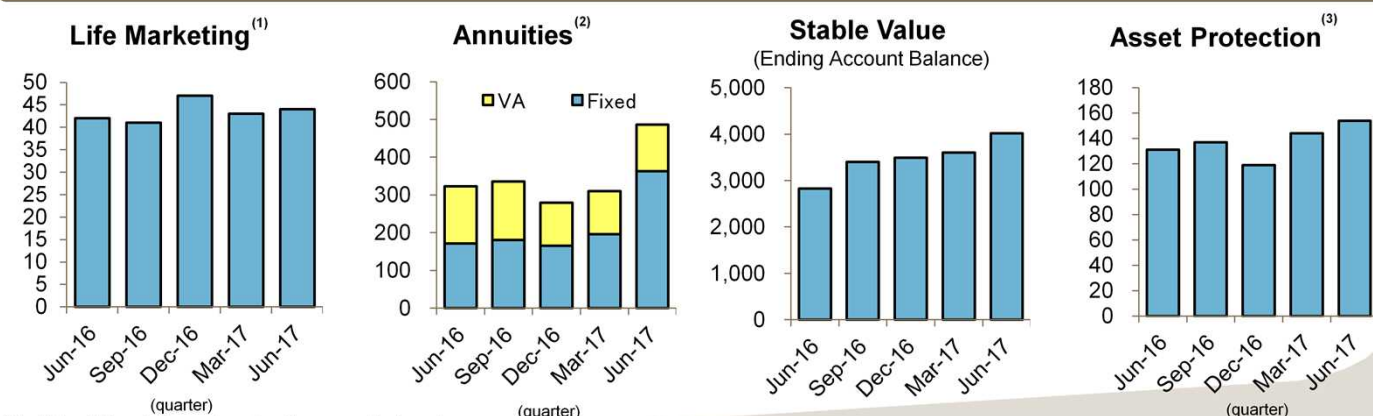
(2) The fiscal year of Protective Life ends on December 31.

- Here are the summary financial statements for Protective Life. Accounting items were calculated based on local accounting policies and then re-classified to conform with Japanese accounting standards.
- Please turn to page 23.

Overview

- Overall sales continued to be favorable with the exception of variable annuities, which continued to be impacted by expected regulatory changes. A pricing change in single-premium annuity contributed to strong growth in Annuities product sales.
- Pre-tax adjusted operating income increased slightly against the previous year due to higher account balance and improved investment income in the Stable Value segment, partly offset by a lower contribution from the Annuities segment. Net income declined due to lower realized gain related to modified co-insurance contracts.

Sales results (millions of USD)



(1) Sales of life marketing are based mainly on annualized premiums.

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

(3) Sales of asset protection are based on the amount of single-premiums and fees received.

23

- I will provide an overview of Protective Life's business.
- For the six months ended June 2017, sales across each segment continued to be favorable overall. As for the Life Marketing segment, favorable sales of universal insurance continued. Regarding the Annuities segment, while sales of variable annuities remained weak because individual agents were cautious towards their sales activities in light of expected regulatory changes relating to financial products, sales of single-premium annuities grew significantly following a pricing change.
- Pre-tax adjusted operating income increased 3% year-on-year, led by the Stable Value segment which benefited from a combination of higher account balance and improved investment income. Operating income at both the Life Marketing and Acquisition segments increased, but the Annuities segment reported lower operating income due to unfavorable mortality compared to the previous year in certain products. Net income of the company declined by around 30% compared to the same period of the previous year as capital gains were recorded in connection with modified co-insurance contracts during the previous year.
- Please refer to page 24 for the details of segment and consolidated pre-tax operating income. I will explain the results of TAL in Australia.
- Please turn to page 25.

Pre-tax Adjusted Operating Earnings ⁽¹⁾

(millions of USD)

	6 months ended Jun-16	6 months ended Jun-17	Change	
Life Marketing	38.2	42.1	+ 3.9	+ 10.3%
Acquisitions	113.9	121.9	+ 8.0	+ 7.0%
Annuities	110.5	99.5	(10.9)	(9.9%)
Stable Value	29.6	46.2	+ 16.6	+ 56.2%
Asset Protection	10.7	12.1	+ 1.3	+ 12.8%
Corporate & other	(30.4)	(40.5)	(10.1)	+ 33.3%
Pre-tax Adjusted Operating Earnings ⁽²⁾	272.6	281.5	+ 8.8	+ 3.3%
Realized Gain (Loss) on investments	184.0	92.3	(91.6)	(49.8%)
Realized Gain (Loss) on derivatives	(116.2)	(135.7)	(19.5)	+ 16.9%
Tax	(113.0)	(78.4)	+ 34.6	(30.6%)
Net Income	227.4	159.6	(67.7)	(29.8%)

<Reference>

	Jun-16	Jun-17
JPY / USD exchange rate	102.91	112.00

[Life Marketing]

- Higher universal life fee income and improved investment income

[Acquisitions]

- Lower claims and favorable investment income partly offset by expected runoff of in-force blocks

[Annuities]

- Unfavorable mortality in single-premium immediate annuities

[Stable Value]

- Higher average account balance and participating mortgage income

[Asset Protection]

- Favorable loss ratio and the earnings contribution from US Warranty Corporation

(1) Protective's fiscal year ends on December 31.

(2) Pre-tax Adjusted Operating Earnings are income before income tax, excluding realized gains and losses on investments and derivatives etc.

TAL's Results – Summary Financial Statements



Dai-ichi Life
Holdings

Statement of Earnings ⁽¹⁾⁽²⁾

(millions of AUD)

	6 months ended Sep-16	6 months ended Sep-17	Change
Ordinary revenues	1,844	1,890	+46
Premium and other income	1,662	1,790	+128
Investment income	138	60	(78)
Other ordinary revenues	44	40	(4)
Ordinary expenses	1,722	1,808	+86
Benefits and claims	1,135	1,264	+129
Provision for policy reserves and others	173	144	(28)
Investment expenses	22	20	(1)
Operating expenses	334	316	(18)
Other ordinary expenses	56	62	+5
Ordinary profit	122	82	(40)
Total of corporate income taxes	44	26	(17)
Net income	78	55	(22)
Underlying profit	79	83	+3

Balance Sheet ⁽¹⁾⁽²⁾

(millions of AUD)

	As of Mar-17	As of Sep-17	Change
Total assets	7,178	7,308	+130
Cash and deposits	1,559	1,649	+90
Securities	2,830	2,756	(74)
Tangible fixed assets	0	0	+0
Intangible fixed assets	1,178	1,164	(14)
Goodwill	786	786	-
Other intangible fixed assets	392	377	(14)
Reinsurance receivable	131	153	+22
Other assets	1,478	1,584	+105
Total liabilities	4,887	4,981	+94
Policy reserves and others	3,525	3,688	+162
Reinsurance payables	290	285	(5)
Bonds payable	240	239	(0)
Other liabilities	734	642	(92)
Deferred tax liabilities	95	126	+30
Total net assets	2,291	2,326	+35
Total shareholders' equity	2,291	2,326	+35
Capital stock	1,630	1,630	-
Retained earnings	660	696	+35

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

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

- Here are the summary financial statements for TAL.
- Please turn to page 26.

Overview

- In-force ANP grew because a number of new contracts were signed during Q1 in the Group segment
- Despite an increase in claims in the Individual and Group segments, improvement in operating expenses and price revision contributed to a 5% growth in underlying profit
- Net income declined by 29% YoY due to unfavorable investment income, etc.

(millions of AUD)

	6 months ended Sep-16	6 months ended Sep-17	% Change
Net income (A) ⁽²⁾	78	55	(29%)
Adjustments after tax (B)	1	27	
Discount rate changes	(9)	(3)	
Amortization charges	10	10	
Preferred stock dividends	9	4	
Others	(9)	16	
Underlying profit (A + B)	79	83	+ 5%

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

(2) Disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

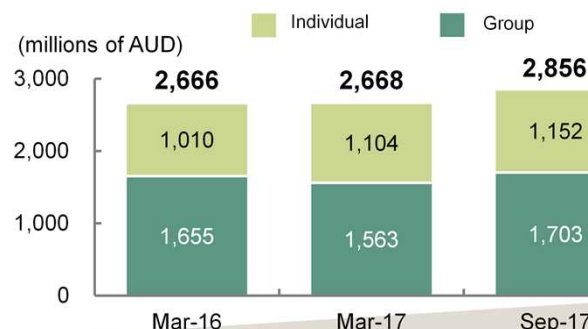
New Business ANP

(millions of AUD)

		6 months ended Sep-15	6 months ended Sep-16	6 months ended Sep-17	Change
Individual	New sales	74	73	70	(2)
	Change in in-force	45	50	61	+ 10
	Sub-total	120	124	132	+ 7
Group	New sales	5	5	160	+ 154
	Change in in-force	28	(23)	(15)	+ 8
	Sub-total	33	(18)	145	+ 163
Total		154	106	277	+ 171

* Change in in-force is due to renewal of insurance contract and premium adjustment etc.

ANP from Policies in-Force



- We discussed the results of TAL earlier on page 8. After entering the second quarter, there was a slowdown in sales of certain products, but because TAL entered into contracts with a number of new partners in the Group business during the first quarter, TAL's ANP from policies in-force increased by 7% compared to the end of the previous fiscal year.
- Ordinary revenues were driven by an increase in premium income of 8% year-on-year as sum insured of policies in-force accumulated. Claims remained unfavorable compared to the company's expectations in light of a weaker economy, but because of a price revision and cost control, the company recorded a 5% improvement in underlying profit. Net income declined by around 30% year-on-year due to unfavorable investment income, etc.
- Next, I will move on to our consolidated earnings guidance. Please turn to page 28.



Earnings Guidance

Earnings Guidance - Guidance for the Year Ending March 2018



- Upward revision to ordinary profit and net income of the Group and Dai-ichi Life in light of improvements in the economic environment and upward revision to Group adjusted profit
- Target total payout ratio of 40% and dividends per share of 45 yen remain unchanged

	(billions of yen unless otherwise noted)			(Reference)
	Year ended Mar-17	Year ending Mar-18 *Forecast revised on Nov 14, 2017	Change	Year ending Mar-18 *Original forecast on May 15, 2017
Ordinary revenues	6,456.7	6,004.0	(452.7)	6,004.0
Dai-ichi Life	3,946.7	3,663.0	(283.7)	3,663.0
Dai-ichi Frontier Life	1,183.2	1,012.0	(171.2)	1,012.0
Protective Life (millions of USD)	8,873	8,710	(163)	8,710
TAL (millions of AUD)	3,574	3,760	+185	3,760
Ordinary profit	425.3	426.0	+0.6	363.0
Dai-ichi Life	281.8	334.0	+52.1	272.0
Dai-ichi Frontier Life	63.7	29.0	(34.7)	29.0
Protective Life (millions of USD)	594	460	(134)	460
TAL (millions of AUD)	211	180	(31)	180
Net income⁽¹⁾	231.2	226.0	(5.2)	179.0
Dai-ichi Life	117.1	146.0	+28.8	111.0
Dai-ichi Frontier Life	50.2	17.0	(33.2)	17.0
Protective Life (millions of USD)	393	310	(83)	310
TAL (millions of AUD)	148	130	(18)	130
Dividends per share (yen)	43	45	+2	45
(Reference) Fundamental Profit ⁽²⁾				
Dai-ichi Life Group	558.4	around 520.0	(38.4)	around 480.0
Dai-ichi Life	392.1	around 390.0	(2.1)	around 340.0

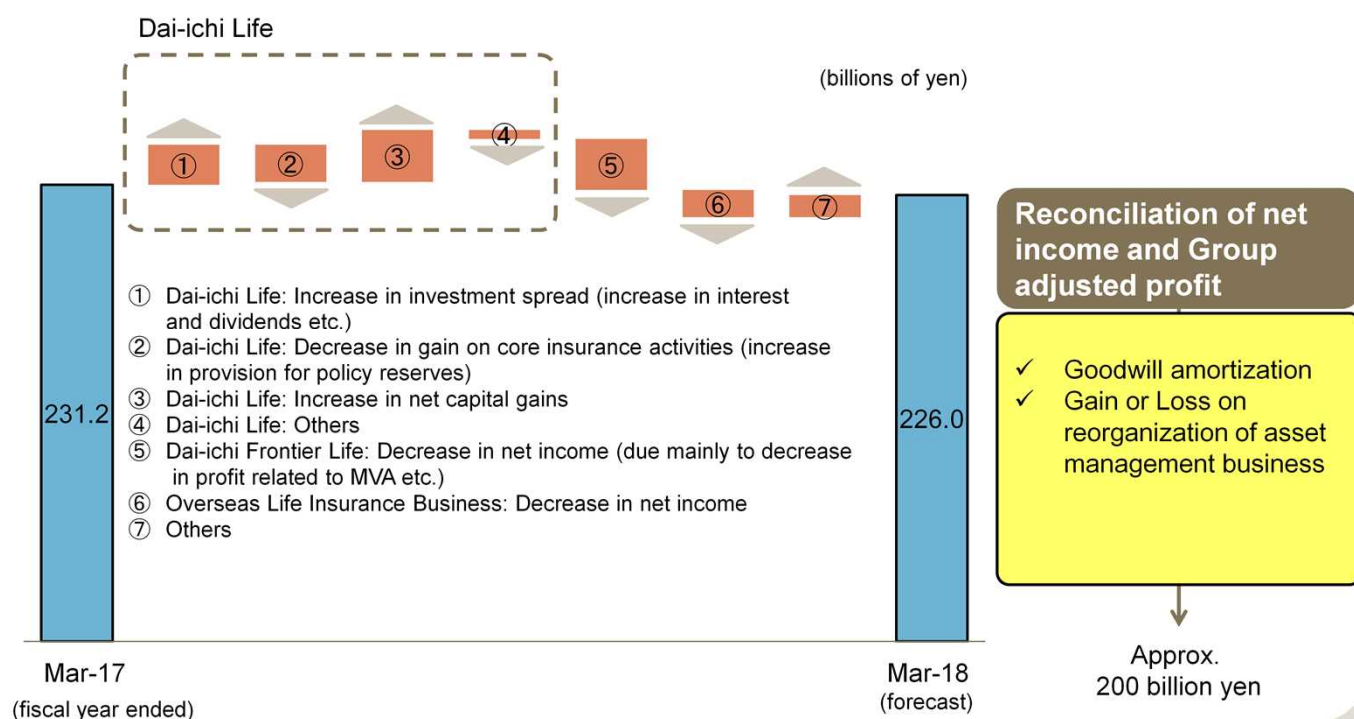
(1) Figures of "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".

(2) Figures of "Fundamental Profit" for the year ended March-17 represent those based on the previous disclosure format (see page 37 for those based on the revised disclosure format).

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- Earnings guidance for the Dai-ichi Life Group is prepared based on the assumption that economic conditions do not change from the end of the previous fiscal year. As mentioned earlier, after entering this fiscal year, we have seen some improvements in the economic environment. Foreign and domestic stock prices have risen, and the value of the yen has depreciated against European currencies. As a result, interest and dividend income of Dai-ichi Life exceeded our original forecast. Furthermore, the stock exchange gain related to the Janus Henderson merger turned out to be higher than we had anticipated. Based on these factors, we made an upward revision to ordinary profit and net income forecasts of the Group and Dai-ichi Life. Likewise, we made an upward revision to Group adjusted profit forecast to approximately 200 billion yen from our original forecast of 180 billion yen. We maintain our target total payout ratio of 40% and dividends per share of 45 yen.
- For your reference, the next page provides an analysis of change in net income and guidance on Group adjusted profit.
- Please turn to page 30.

Analysis of Change in Net Income ⁽¹⁾



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

Group Embedded Value

Effective from Q2 2017, we have discontinued the disclosure of semi-annual EEV reports (Disclosure of European Embedded Value as of September 30). Please note that we will continue to disclose EEV reports for the full fiscal year.

- As shown on this page, the Dai-ichi Life Group has discontinued the disclosure of semi-annual EEV reports as of September 30 effective from the financial results announcement for the six months ended September 30, 2017. We will continue to disclose EEV reports on a fiscal year basis.
- Moving forward, we will continue to disclose key indicators such as ending balance of EEV, value of new business and new business margin in our IR presentation materials. We believe that we are able to satisfy the needs of investors with an annual disclosure of certain items of movement analysis and sensitivity analysis which are unlikely to change significantly within a six-month period.
- In addition, over the years, we have incorporated EEV into management and have accumulated knowledge. Therefore, we will reduce the frequency of obtaining an actuarial opinion from an independent actuarial firm from twice per year to once per year.
- Please turn to page 31.

- European Embedded Value (EEV) at the end of September 2017 increased from the end of the previous fiscal year mainly due to acquisition of new policies and rise in stock prices

Group Embedded Value (billions of yen)

	As of Mar-17	As of Sep-17	Change
EEV of the Group	5,495.4	6,105.1	+609.7
EEV for Covered Businesses ⁽¹⁾	5,690.1	6,297.8	+607.7
Adjusted net worth	6,073.5	6,549.7	+476.1
Value of in-force business	(383.4)	(251.8)	+131.6
Adjustments to net worth etc. of non-covered businesses ⁽²⁾	(194.6)	(192.7)	+1.9

	6 months ended Sep-16	6 months ended Sep-17	Change
Value of new business	45.2	97.8	+52.5

(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 (1,227.6 billion yen) of non-consolidated Dai-ichi Life Holdings as of September 30, 2017, adjustments related to interest (minus 1,462.7 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

- Group EEV as of September 30, 2017 was approximately 6.1 trillion yen, an increase of approximately 600 billion yen from March 31, 2017. This was due to acquisition of new policies and improvements in the financial environment such as the rise in foreign and domestic stock prices.
- Value of new business increased two-fold compared to the same period in the previous year reflecting Dai-ichi Life's shift to protection-type products and new group insurance contracts obtained at TAL.
- Please turn to page 32.

EEV – European Embedded Value (2)



Dai-ichi Life
Holdings

Group company EEV (billions of yen)

	As of Mar-17	As of Sep-17	Change
Dai-ichi Life	4,427.6	4,974.9	+547.2
Adjusted net worth	5,351.9	5,792.0	+440.1
Value of in-force business	(924.2)	(817.0)	+107.1

	6 months ended Sep-16	6 months ended Sep-17	Change
Value of new business	29.3	79.6	+50.3

	As of Mar-17	As of Sep-17	Change
Neo First Life	38.0	42.4	+4.3
Adjusted net worth	21.9	23.3	+1.3
Value of in-force business	16.1	19.1	+2.9

	6 months ended Sep-16	6 months ended Sep-17	Change
Value of new business	—	(0.8)	—
(Reference) value of new business on ultimate unit cost base	—	2.6	—

	As of Mar-17	As of Sep-17	Change
Dai-ichi Frontier Life	353.7	389.2	+35.4
Adjusted net worth	156.6	189.2	+32.6
Value of in-force business	197.1	199.9	+2.8

	6 months ended Sep-16	6 months ended Sep-17	Change
Value of new business	8.0	7.1	(0.8)

- This page shows the EEV of each group company.
- EEV of major subsidiaries increased overall. The reason behind Protective's decrease in EEV was the fluctuation in foreign currency exchange rates between the end of December 2016 to the end of June 2017. Without considering the impact of foreign exchange rates, Protective's EEV increased.
- This concludes my presentation. Thank you.

EEV – European Embedded Value (3)

Group company EEV (billions of yen)

	As of Dec-16	As of Jun-17	Change
Protective Life	589.8	586.7	(3.0)
Adjusted net worth	421.4	416.2	(5.2)
Value of in-force business	168.3	170.4	+2.1

	6 months ended Jun-16	6 months ended Jun-17	Change
Value of new business	0.8	(0.4)	(1.3)

	As of Mar-17	As of Sep-17	Change
TAL	268.9	288.4	+19.5
Adjusted net worth	128.4	136.4	+8.0
Value of in-force business	140.4	151.9	+11.4

	6 months ended Sep-16	6 months ended Sep-17	Change
Value of new business	7.0	12.1	+5.1

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

	As of Dec-16	As of Jun-17	Change
Protective Life	5,063	5,239	+175
Adjusted net worth	3,618	3,716	+98
Value of in-force business	1,444	1,522	+77

	6 months ended Jun-16	6 months ended Jun-17	Change
Value of new business	8	(4)	(12)

	As of Mar-17	As of Sep-17	Change
TAL	3,132	3,260	+127
Adjusted net worth	1,496	1,542	+46
Value of in-force business	1,636	1,717	+81

	6 months ended Sep-16	6 months ended Sep-17	Change
Value of new business	91	137	+46



EEV of Dai-ichi Life Group after reclassification (4)

Reclassification of EEV from ALM point of view

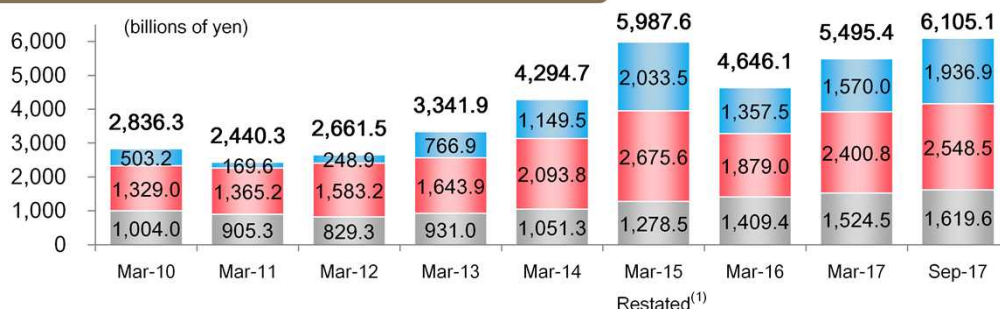
EEV of the Group

(billions of yen)

	Mar-17	Sep-17	Change
Group EEV	5,495.4	6,105.1	+609.7
Covered Businesses	5,690.1	6,297.8	+607.7
Adjusted net worth	6,073.5	6,549.7	+476.1
Value of in-force business	(383.4)	(251.8)	+131.6
Adjustment for non-covered businesses	(194.6)	(192.7)	+1.9

	Mar-17	Sep-17
Group EEV	5,495.4	6,105.1
Unrealized gains on other assets ⁽²⁾	1,570.0	1,936.9
VIF <i>plus</i> unrealized gains on Yen-denominated fixed income assets ⁽³⁾	2,400.8	2,548.5
Net worth, etc. <i>plus</i> retained earnings in liabilities ⁽⁴⁾	1,524.5	1,619.6

EEV of Dai-ichi Life Group after reclassification



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

Unrealized gains on other assets⁽²⁾

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

Net worth, etc. *plus* retained earnings in liabilities⁽⁴⁾

Accumulated realized gain

(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 interest rates thus the amount changes in VIF and unrealized gains on yen-denominated fixed income assets etc. based on changes in interest rate levels offset each other.

(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.



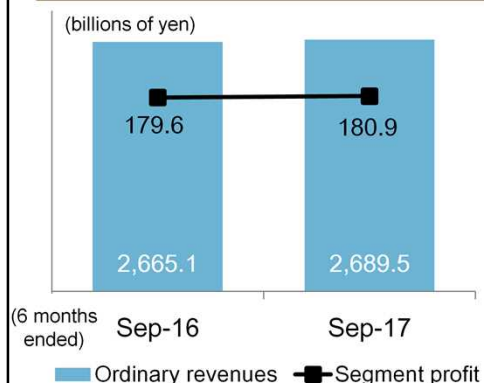
Appendix

Overview of the Group's Financial Results – Segment Results



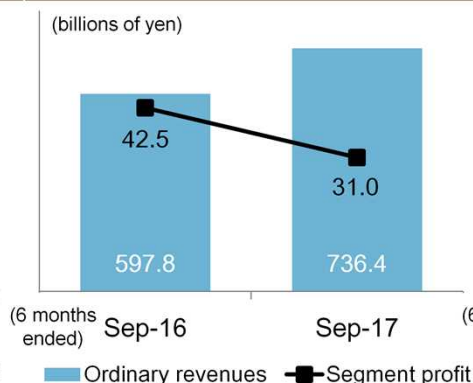
Dai-ichi Life
Holdings

Domestic Life Insurance Business



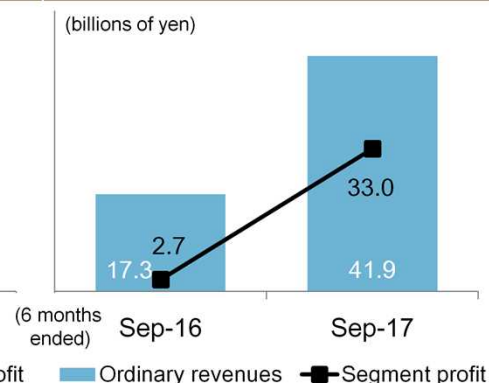
- Ordinary revenues: Premium and other income at Dai-ichi Life decreased as a result of controlled sales of savings-type products. Increased gains on investments in separate accounts drove ordinary revenues. However, this gain was offset by provision for policy reserves, leaving no impact on segment profit.
- Segment profit: While Dai-ichi Life recorded derivative transaction losses this half against gains last year, GMMB balance at DFL improved.

Overseas Insurance Business



- Ordinary revenues: The increase in gains on investments in separate accounts at Protective was offset by provision of policy reserve, leaving no impact on segment profit.
- Segment profit: Positive impact of Protective's capital gains related to modified co-insurance contracts in the previous period was lower for this period.

Other Business



- Both ordinary revenues and segment profit significantly increased mainly because Dai-ichi Life Holdings, Inc. received dividends from its subsidiaries.

Reference – Group Fundamental Profit

(billions of yen)

	Fiscal year ended Mar-17	Fiscal Year ending Mar-18		Change
		6 months ended Sep-16	6 months ended Sep-17	
Dai-ichi Life Group ⁽¹⁾	528.6	212.2	303.2	+90.9
Domestic Life Insurance	443.0	176.7	258.4	+81.6
Dai-ichi Life	391.6	188.0	213.7	+25.6
Dai-ichi Frontier Life	57.2	(8.5)	48.3	+56.8
Overseas Life Insurance	84.1	38.1	43.8	+5.7
Protective	58.6	28.0	31.5	+3.4
TAL	22.1	8.7	10.5	+1.7
Asset Management	8.8	3.9	4.4	+0.5
Consolidation adjustment and others	(7.3)	(6.5)	(3.4)	+3.0

The formula to describe details of current income (fundamental profit) will be based on new format removing two line items listed below to include in capital gains and losses starting in fiscal year ending March 2019.

- Foreign exchange gains (losses)adjustment 1
- Market value adjustment for single premium annuities... adjustment 2

The impact of the change in format for the Dai-ichi Life Group, Dai-ichi Life and Dai-ichi Frontier Life was as follows.

Dai-ichi Life Group ⁽¹⁾ (billions of yen)

	Fiscal year ended Mar-17	6 months ended Sep-16
Previous format	558.4	196.2
adjustment 1	(0.1)	(0.4)
adjustment 2	(29.6)	15.0
New format	528.6	212.2

Dai-ichi Life (billions of yen)

	Fiscal year ended Mar-17	6 months ended Sep-16
Previous format	392.1	188.7
adjustment 1	(0.1)	(0.4)
adjustment 2	(0.3)	(0.2)
New format	391.6	188.0

Dai-ichi Frontier Life (billions of yen)

	Fiscal year ended Mar-17	6 months ended Sep-16
Previous format	86.5	(23.8)
adjustment 1	—	—
adjustment 2	(29.2)	15.3
New format	57.2	(8.5)

(1) As from fiscal year ended March 2017, the figures represent the sum of fundamental profit of Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life, Protective's adjusted operating income before tax, TAL's underlying profit before tax, Dai-ichi Life Vietnam's net income before tax and equity in net income of affiliated companies before tax (after partial elimination of intra-group transactions). The impact of this modification for the six months ended September 2016 was 1.4 billion yen.

Reference – Consolidated Solvency Margin Ratio of Dai-ichi Life Holdings

(billions of yen)			
	As of Mar-17	As of Sep-17	Change
Total solvency margin (A)	6,374.0	7,200.2	+826.1
Common stock, etc. ⁽¹⁾	909.6	1,059.2	+149.6
Reserve for price fluctuations	174.6	184.5	+9.9
Contingency reserve	709.5	717.3	+7.7
General reserve for possible loan losses	0.7	1.2	+0.5
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% ⁽²⁾	2,362.5	2,840.7	+478.2
Net unrealized gains (losses) on real estate × 85% ⁽²⁾	113.8	130.2	+16.3
Sum of unrecognized actuarial differences and unrecognized past service cost	(27.3)	(25.8)	+1.4
Policy reserves in excess of surrender values	2,226.9	2,275.3	+48.4
Qualifying subordinated debt	759.2	759.2	—
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(708.4)	(645.4)	+63.0
Excluded items	(171.8)	(152.6)	+19.1
Others	24.4	56.0	+31.5
Total risk (B) $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8^2 + R_9^2} + (R_2 + R_3 + R_7)^2 + R_4 + R_6)}$	1,701.4	1,810.9	+109.4
Insurance risk R ₁	122.0	119.8	(2.1)
General insurance risk R ₅	4.9	4.7	(0.1)
Catastrophe risk R ₆	2.0	2.1	+0.0
3rd sector insurance risk R ₈	192.0	197.4	+5.4
Small amount and short-term insurance risk R ₉	—	—	—
Assumed investment yield risk R ₂	255.0	255.0	+0.0
Guaranteed minimum benefit risk R ₇ ⁽³⁾	84.4	83.0	(1.4)
Investment risk R ₃	1,290.9	1,400.8	+109.8
Business risk R ₄	39.0	41.2	+2.2
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	749.2%	795.1%	+45.9%

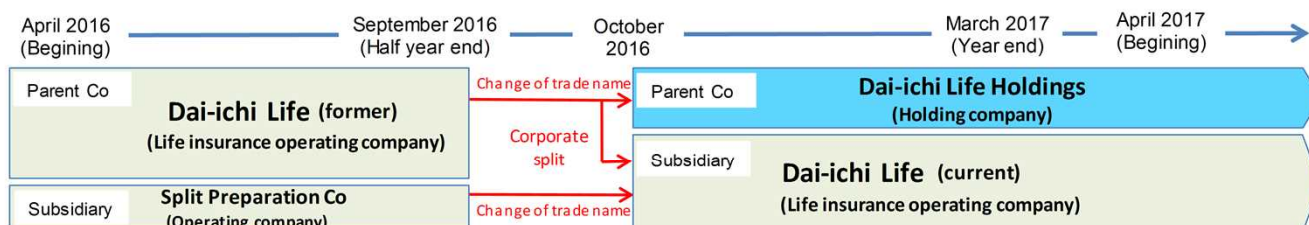
(1) Expected disbursements from capital outside the Company and accumulated other comprehensive income, etc. are excluded.

(2) Multiplied by 100% if losses.

(3) Calculated by standard method.

Reference – Guidance for the Listed Entity

- Dai-ichi Life shifted to a holding company structure on October 1, 2016 by means of a corporate split. Prior to the split, Dai-ichi Life, as 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 its 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

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