

Financial Analyst Meeting for the Six Months Ended September 2017

November 22, 2017

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

- Both Group revenues and profit were up for the six months ended September 2017. Dai-ichi Life's results significantly exceeded our original forecast as income from interest and dividends increased reflecting improvements in the financial markets and the weaker yen as well as one-time gains on investments. In light of recent improvements in the financial and economic environment, we made an upward revision to our original forecast for net income and Group adjusted profit.
- Group embedded value increased to 6.1 trillion yen at the end of September 2017 due to value of new business and improvements in the financial environment. Value of new business doubled compared to the same period in the previous year due to Dai-ichi Life's shift to protection-type products and new group insurance contracts at TAL. Economic capital adequacy improved to 160%.
- Basic strategies of our Medium-term Management Plan "D-Ambitious" progressed as planned. While the Group revised downward some quantitative targets at the end of the previous fiscal year, recent developments in financial markets will help us to achieve these targets. Going forward, the Group is entering into a time of rapid and significant change in the business environment. The Group continues to stand closer to its customers and strengthen global governance in order to achieve sustainable growth in its business and corporate value during the next medium-term management plan.

Consolidated Financial Results Highlights



Dai-ichi Life
Holdings

- Ordinary revenues were up due to an increase in investment income. Net income was higher than our expectations due to the 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.
- The Group revised its ordinary profit, net income and Group adjusted profit forecasts for the year.

(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.

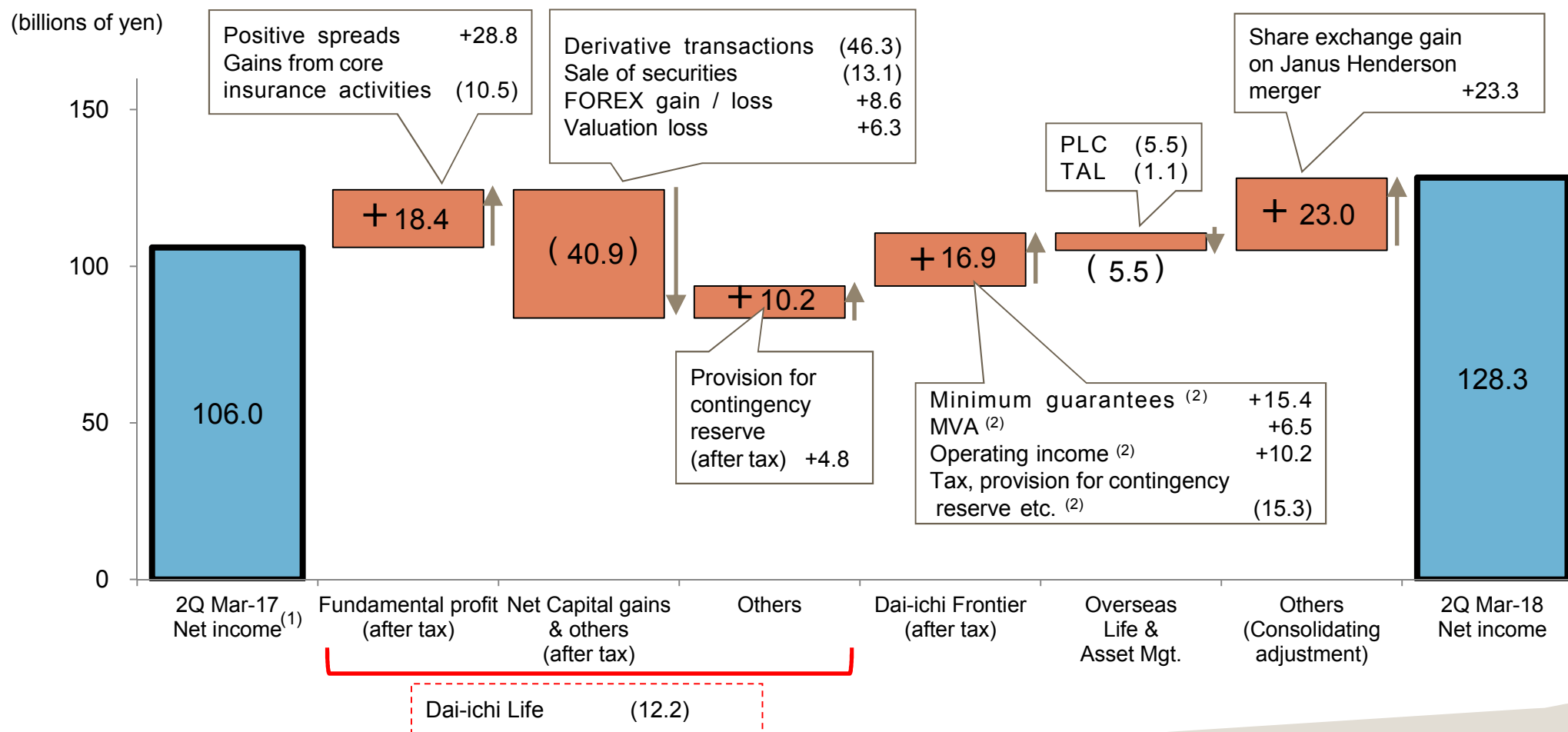
(2) Figures of "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".

Analysis of changes to the Group results for the six months ended September 2017



Dai-ichi Life
Holdings

- Despite the decline in profit at Dai-ichi Life due to the absence of the hedge-related investment gains it recorded last year, the 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 its GMMB balance. Profit was down for the overseas life insurance business due to the absence of the 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

- **European Embedded Value (EEV) at the end of September 2017 increased from the end of the previous fiscal year due mainly to underwriting of new business 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.

EEV-based Value of New Business



Dai-ichi Life
Holdings

Dai-ichi Group

(billions of yen, %)

	Six months to Sep-16	Six months to Sep-17	Change
Value of new business (A)	45.2	97.8	+52.5
Present value of premium income (B)	2,267.6	2,041.4	(226.1)
New business margin (A/B)	2.00%	4.79%	+2.79pts

Neo First Life

(billions of yen, %)

	6 months to Sep-17	(ultimate unit cost basis)
Value of new business	(0.8)	2.6
Present value of premium income	18.9	18.9
New business margin	(4.22%)	14.12%

Dai-ichi Life

(billions of yen, %)

	6 months to Sep-16	6 months to Sep-17	Change
Value of new business	29.3	79.6	+50.3
Present value of premium income	1,460.6	1,043.2	(417.4)
New business margin	2.01%	7.64%	+5.63pts

Major factors

- + Shift in product mix
- + Higher interest rates
- + New pricing for saving products

Dai-ichi Frontier Life

(billions of yen, %)

	6 months to Sep-16	6 months to Sep-17	Change
Value of new business	8.0	7.1	(0.8)
Present value of premium income	474.2	555.8	+81.6
New business margin	1.70%	1.29%	(0.40)pts

Major factors

- + Increase in sales volume
- Shift in product mix

Protective

(billions of yen, %)

	6 months to Sep-16	6 months to Sep-17	Change
Value of new business	0.8	(0.4)	(1.3)
Present value of premium income	246.6	258.2	+11.6
New business margin	0.34%	(0.19%)	(0.53)pts

Major factors

- + Increase in sales volume
- Strategic pricing in order to retain sales volume

TAL

(billions of yen, %)

	6 months to Sep-16	6 months to Sep-17	Change
Value of new business	7.0	12.1	+5.1
Present value of premium income	86.1	165.1	+79.0
New business margin	8.16%	7.39%	(0.78)pts

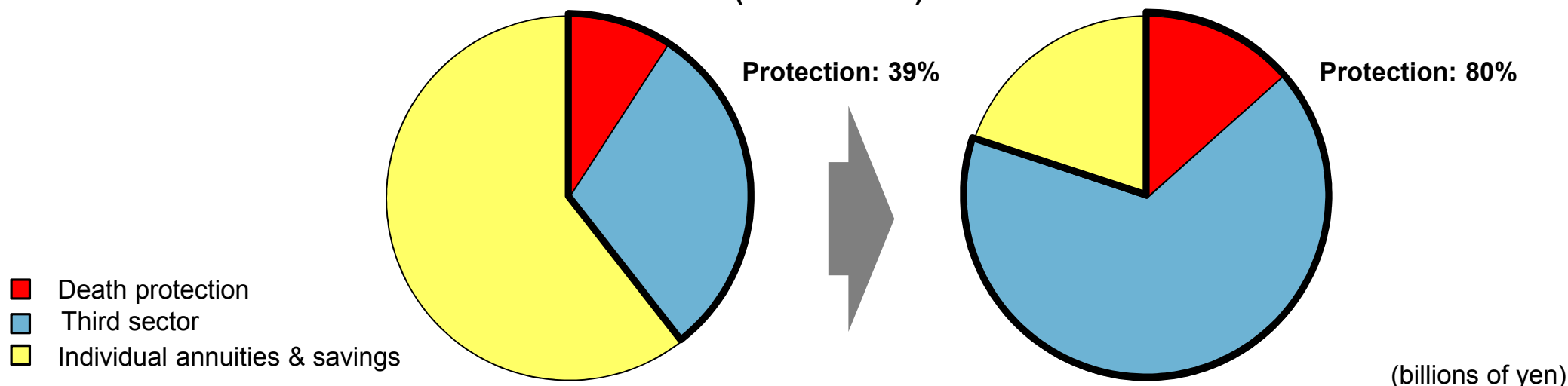
Major factors

- + Increase in sales volume

Dai-ichi Life Boosted its VNB through a Strategic Shift in Product Mix

- New product launches targeting younger population and addressing nursing care risks for business owners since the 2nd half of the previous fiscal year
- Revised the level of customization for packaged products with changes in pricing in April 2017
- Adjusted compensation incentives for sales representatives

**New Business ANP by Product Category
(Dai-ichi Life)**



	Six months ended Sep-16	Six months ended Sep-17	Change
New Business ANP	77.7	54.5	(23.2)
Value of new business	29.3	79.6	+50.3
Present value of premium income	1,460.6	1,043.2	(417.4)
New business margin	2.01%	7.64%	+5.63pt

Review of Medium-term Management Plan “D-Ambitious” and Upcoming Management Strategies



Dai-ichi Life
Holdings

What we aim at in the three years of **D-Ambitious**

Realizing sustainable value creation through dynamic and agile business development with further evolution of DSR management※1

Basic strategies (4 'D's)

D ynamism	1. Growth Strategy	<ul style="list-style-type: none"> ➤ Achieving sustainable and solid growth with three growth engines, namely (i) domestic insurance businesses, (ii) overseas insurance businesses and (iii) asset management ➤ Establishing management / governance structure to support sustainable growth <ul style="list-style-type: none"> ▪ With two regional headquarters fully in operation, we will form a Global Trilateral Structure (Japan, North America and APAC) ▪ We aim to strengthen our corporate governance by shifting to a holding company structure etc. ➤ (i) Doubling consolidated net income※3, (ii) securing adequate capital level to anticipate global capital regulations, and (iii) realizing further enhancement of return to meet shareholders' expectations
D iscipline	2. ERM※2	
D imension	3. Group Management	
D iversity	4. Human Capital Development	

(※1) The word 'DSR' means Dai-ichi's Social Responsibility that goes beyond general concept of CSR (corporate social responsibility). DSR Management is our unique value-creating framework wherein all employees, under the Group mission 'By your side, for life', continuously run the PDCA cycle to improve management quality and enhance corporate values and, as a result, fulfill our social responsibility for each stakeholder.

(※2) ERM (Enterprise Risk Management) are activities maximizing the capital efficiency and corporate value, by developing / executing strategies for optimizing the three key factors: (i) Profitability; (ii) Capital; and (iii) Risk.

(※3) We aim to double our consolidated adjusted net income compared to the Action D target.

● Group Mid- to Long-Term Vision

Index	Mid- to Long-Term Vision
Average EV Growth (RoEV)	Aim for average RoEV of over 8% during the mid- to long-term timeframe
Economic Solvency Ratio (ESR)	Aim for 170% - 200% during the mid- to long-term timeframe

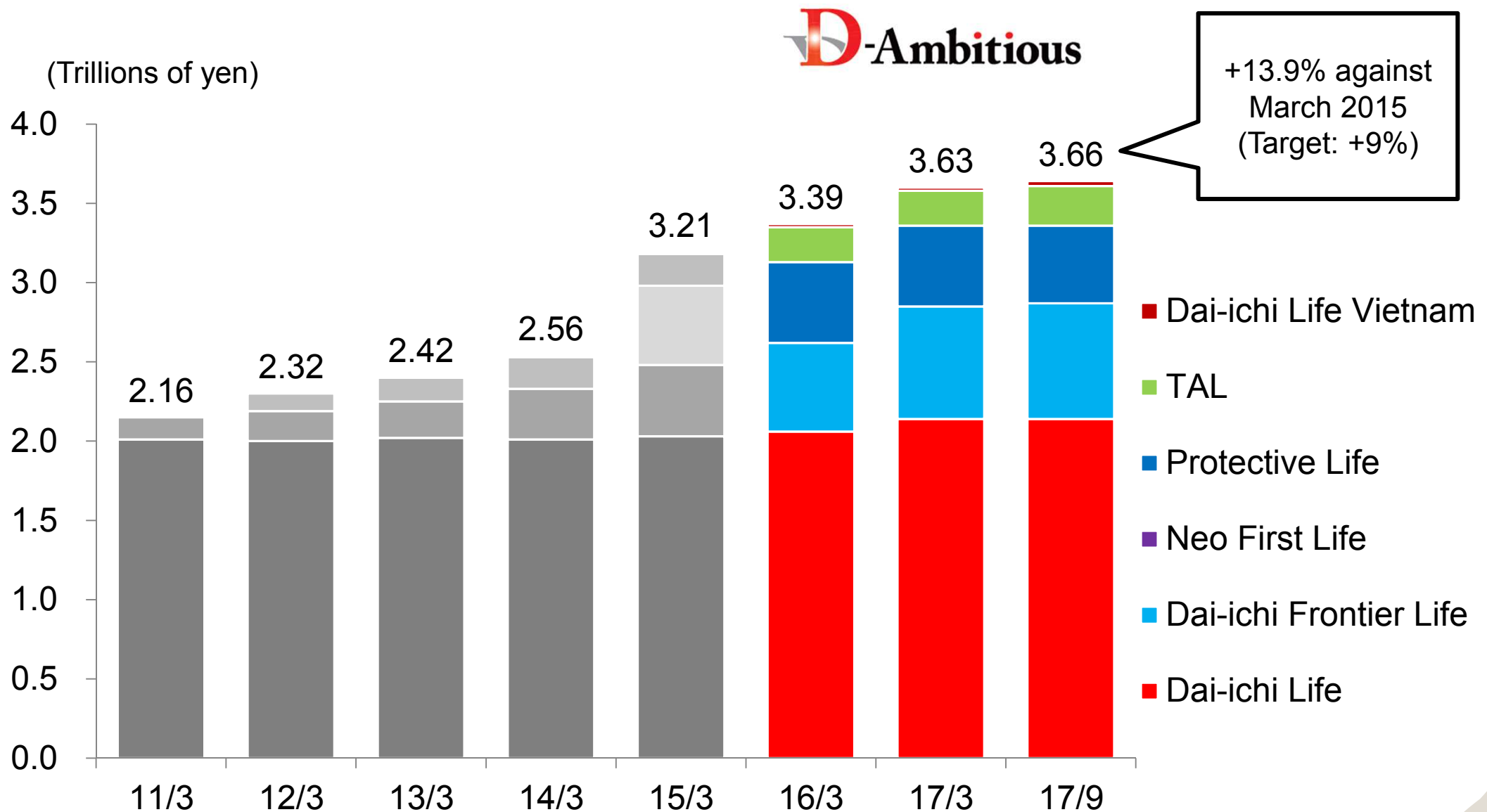
● Group Management Objectives (Quantitative Targets)

Index	Objective
Group In-force Annual Net Premium	Increment of 9% from March 2015 (as of March 2018)
Group Adjusted Profit	180 billion yen in FY 2017 (modified definition)
Total Return Ratio Based on Group Adjusted Profit	40% during D-Ambitious

Trends in In-force Annualized Net Premium



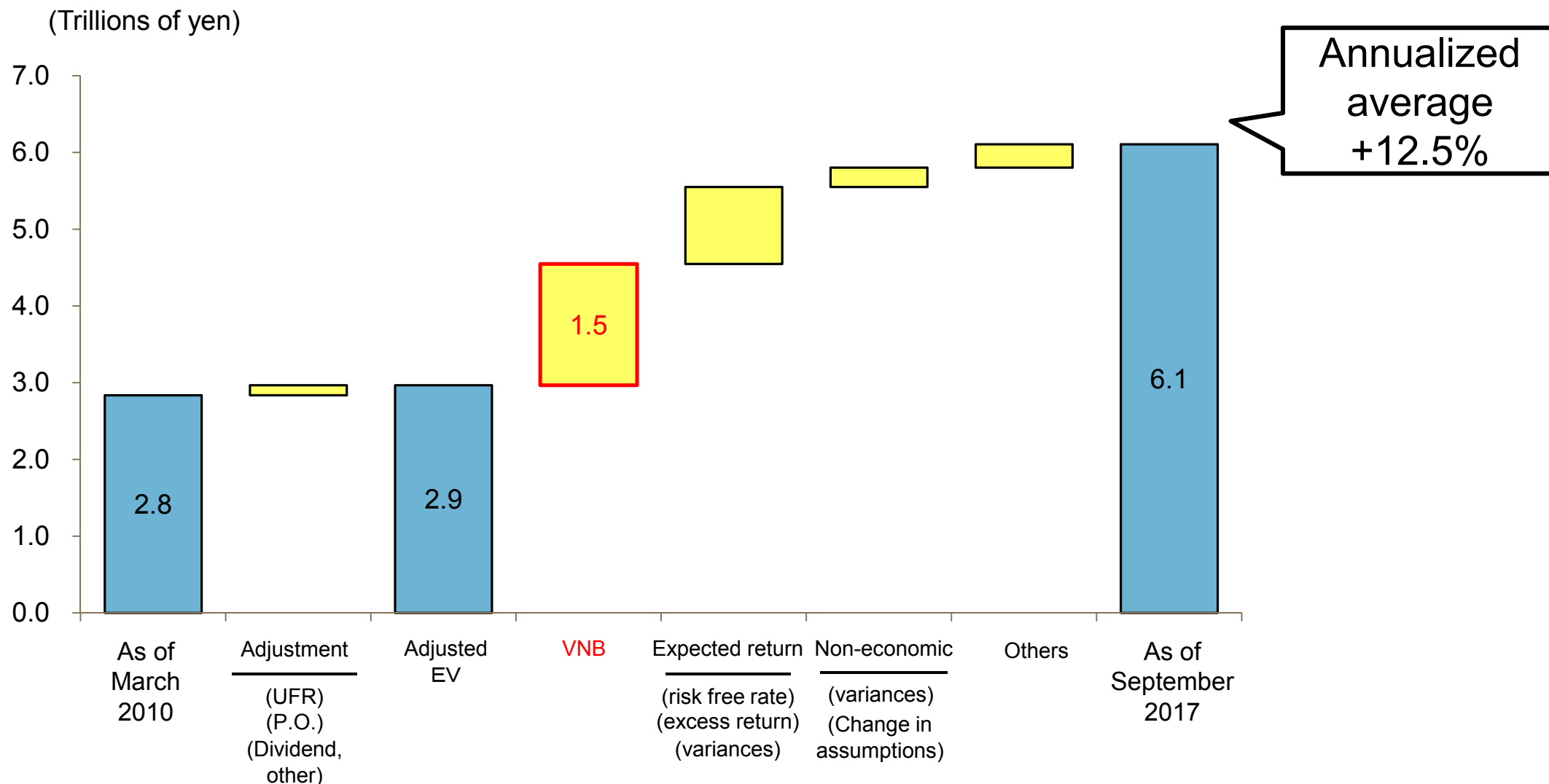
Dai-ichi Life
Holdings



Analysis of Cumulative Changes to Group EEV since Listing



Dai-ichi Life
Holdings



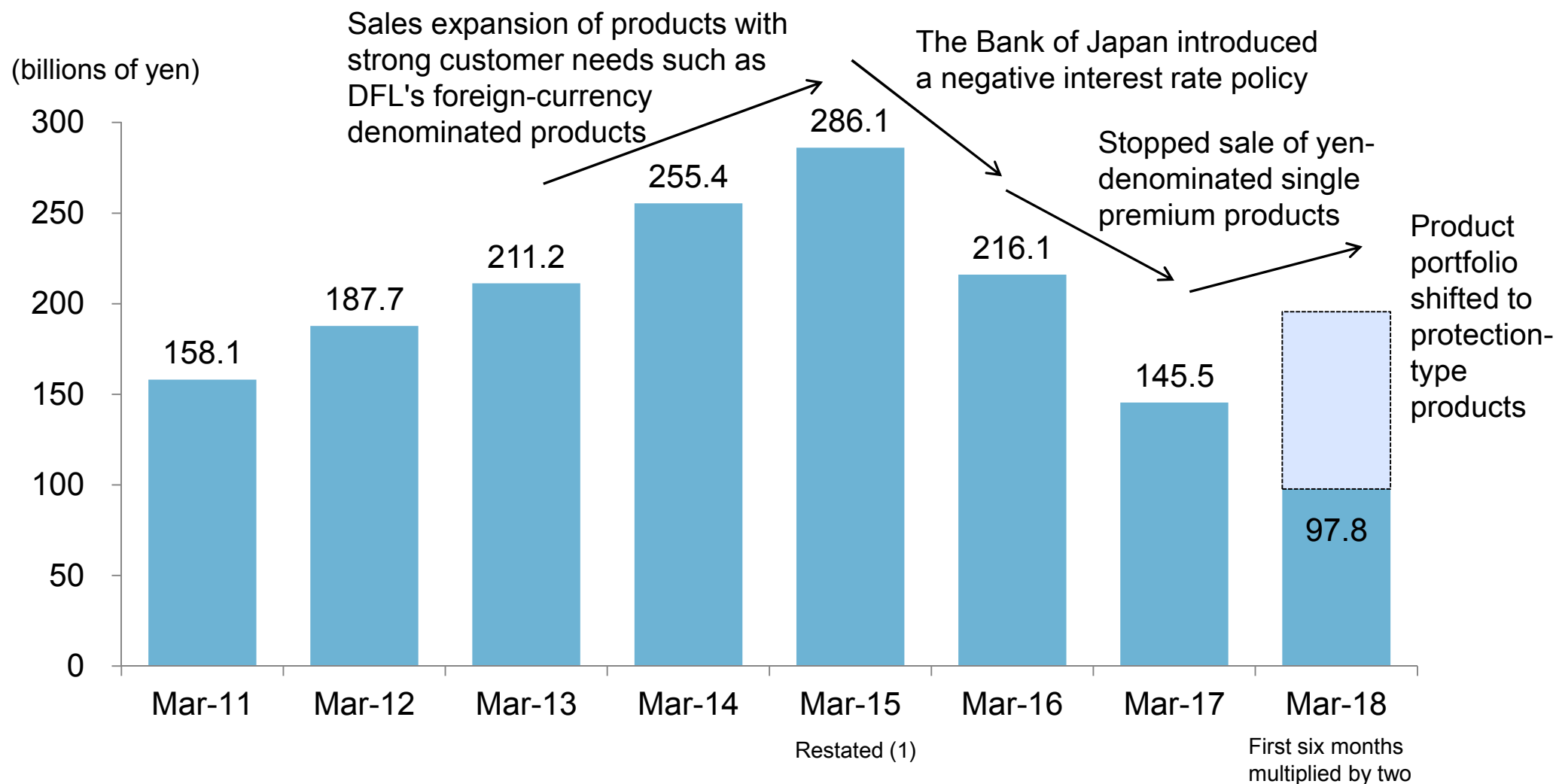
(Notes)

- The chart demonstrates simple sum of the past movement analysis of Group Embedded Value.
- Adjustment includes, among others listed above, adjustment to opening EEV and closing EEV.
- Value of new business includes value added through acquisition by Protective Life.
- Expected return includes expected existing business contribution (market-consistent approach, and top-down approach) and economic variances.
- Non-economic assumption is the sum of non-economic experience variances and non-economic assumptions change.
- Others include impact of transition to a holding company structure, changes in value on non-covered business and other variances.
- Shareholder dividend paid, repurchase of the company's shares, foreign exchange variance for the period from April 2017 to September 2017 were included in economic variances.

Trends in Value of New Business



Dai-ichi Life
Holdings



Since FY Mar-15 VNB has been calculated using UFR

Value up 2010

Success 110

Action D

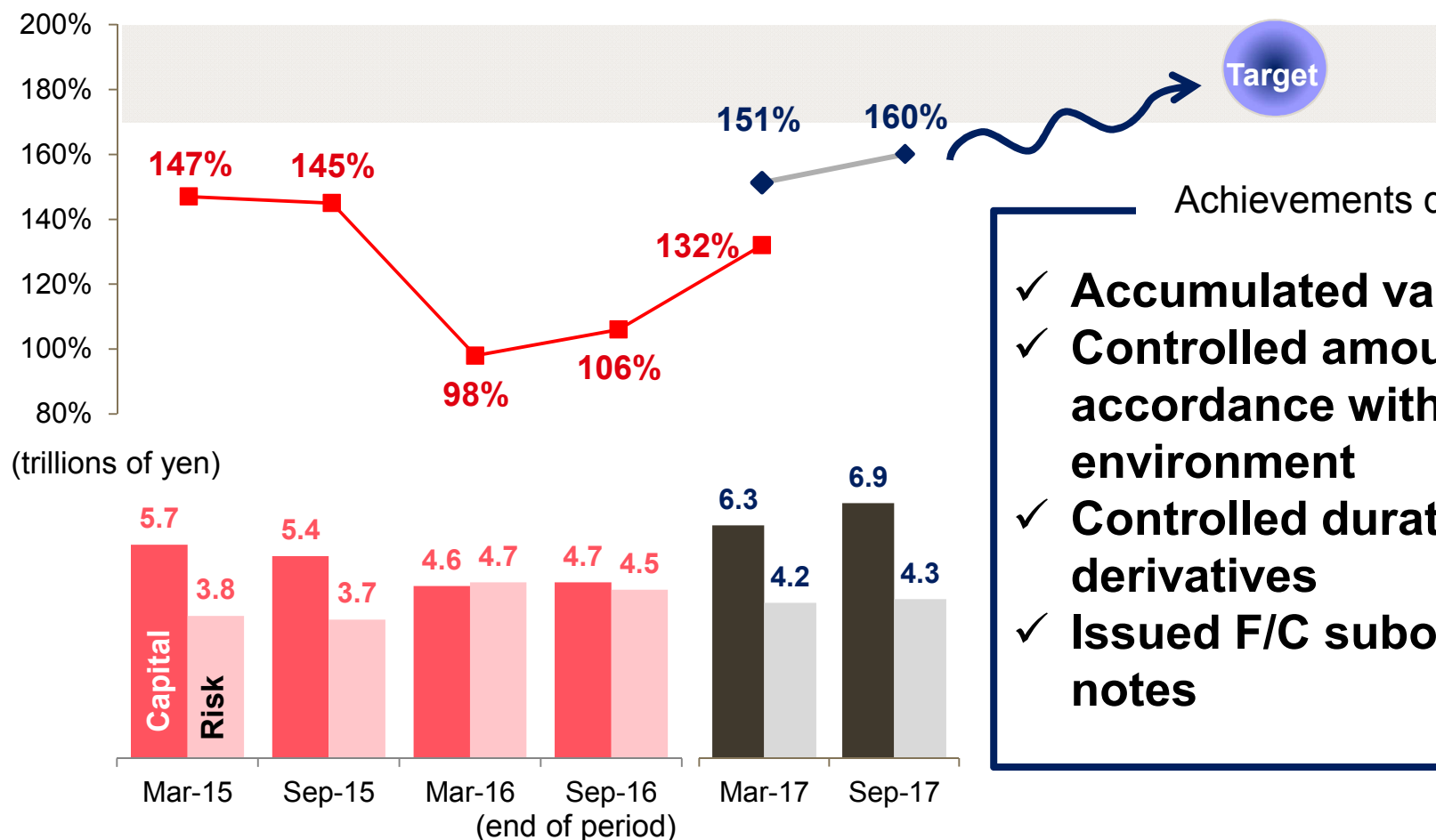
D-Ambitious

(1) EEV of Dai-ichi Life Group as of Mar-15 is restated using the ultimate forward rate.



Economic Capital Adequacy of the Group

- Economic capital adequacy of the Group as of September 2017^(Note) improved to 160% on the back of improvement in financial environment
- The Group continues to manage profit growth on a medium- to long- term vision under an ERM framework that contributes to improvements in corporate value



Achievements during D-Ambitious

- ✓ Accumulated value of new business
- ✓ Controlled amount of risk in accordance with economic environment
- ✓ Controlled duration gap with derivatives
- ✓ Issued F/C subordinated perpetual notes

(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.

Earnings Guidance - Guidance for the Year Ending March 2018



Dai-ichi Life
Holdings

- Upward revision to forecast for ordinary profit and net income of the Group and Dai-ichi Life in light of improvements in the economic environment and upward revision to forecast for 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 of 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.

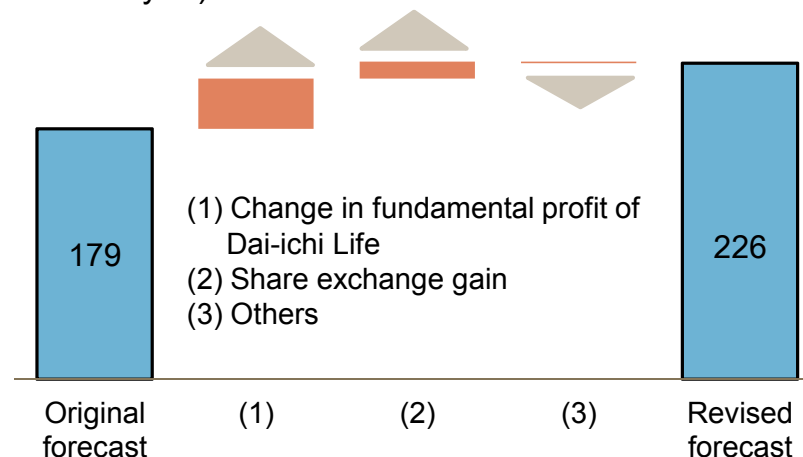
The Group Upgraded its Guidance for Net Profit and Group Adjusted Profit



Dai-ichi Life
Holdings

Consolidated Net Income Forecast

(billions of yen)

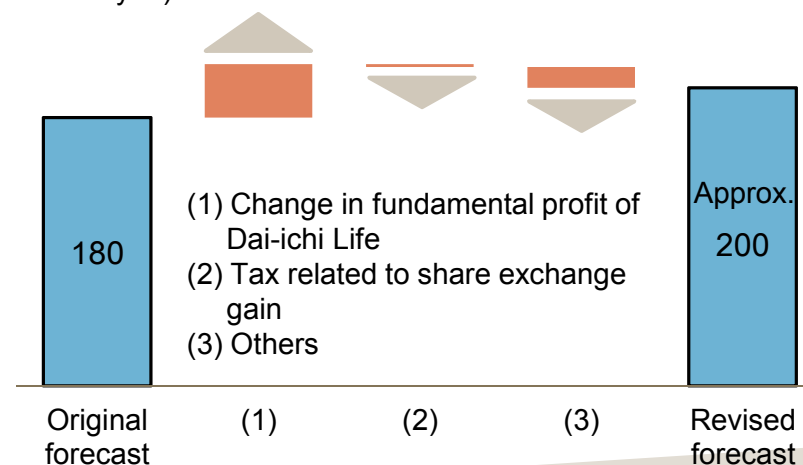


- + Contingency reserve provided in excess of regulatory minimum at Dai-ichi Life
- + Goodwill amortization
- Gain or loss on reorganization of asset management business

- + Goodwill amortization
- Gain or loss on reorganization of asset management business

Group Adjusted Profit Forecast

(billions of yen)

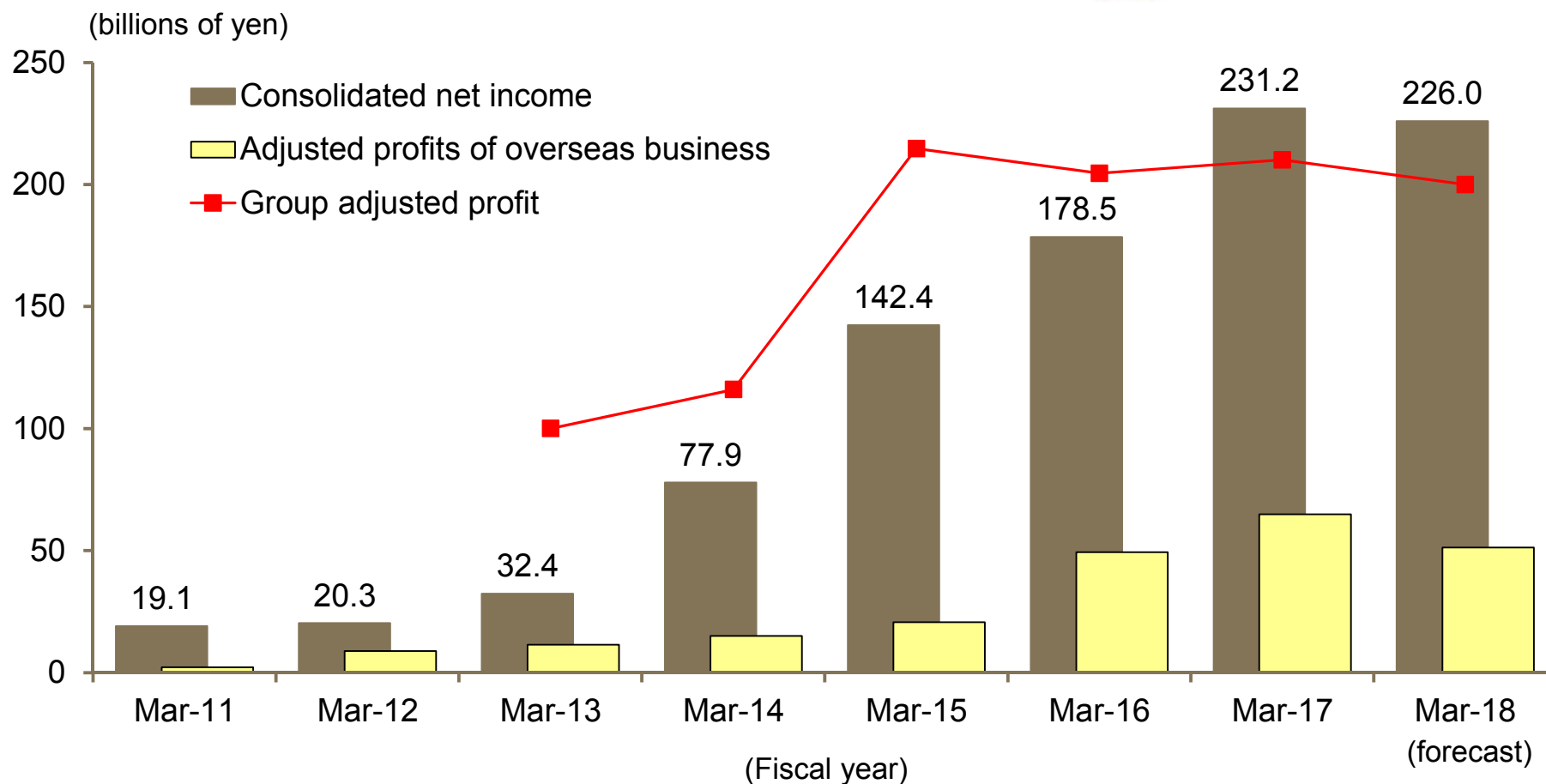


(Note)
Dai-ichi Life's provision for contingency reserve was excluded from the adjustments since the Company provides reserve in line with the regulation this fiscal year.

Group Earnings Since Listing



Dai-ichi Life
Holdings



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

Improving Shareholder Payout

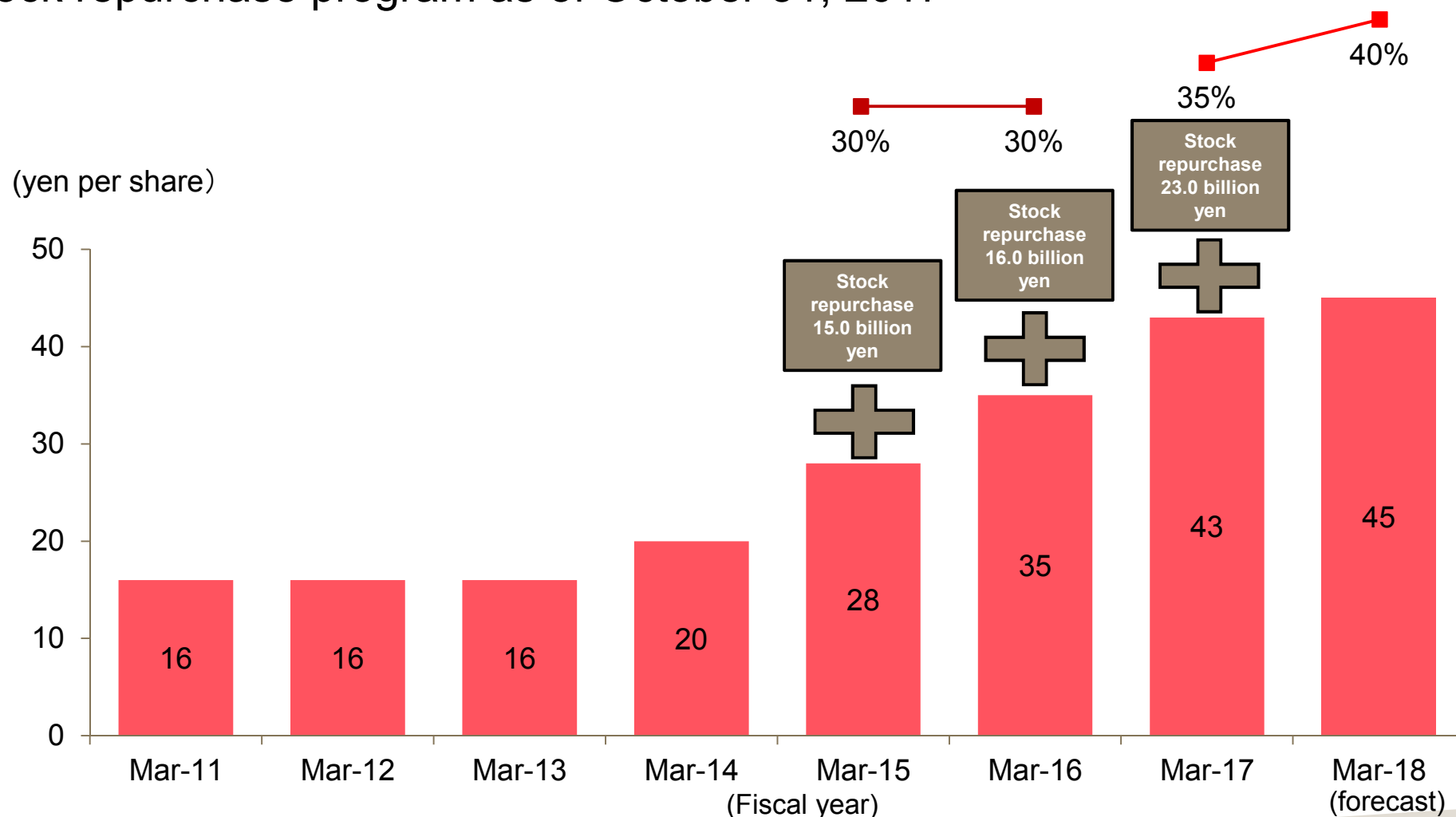


Dai-ichi Life
Holdings

- Improving shareholder payout as profit grows
- Completed approx. 8 billion yen of the March 2017 stock repurchase program as of October 31, 2017

D-Ambitious

Total Payout



(Note) The 23.0 billion yen stock repurchase for the fiscal year ended March 2017 represents maximum amount resolved by the Board of Director on May 15, 2017. Total Payout represents percentage of shareholder payout relative to the basis of payment. The basis of ratios for fiscal years ended March 2015 and 2016 are consolidated adjusted net income. Basis for fiscal year ended March 2017 and fiscal year ending March 2018 is Group adjusted profit.

Three Growth Engines



Dai-ichi Life
Holdings

■ “Three Brands” and “Multi-channel” operation in order to answer the various and changing needs of customers

- ✓ Dai-ichi Life: Developed diversified sales force with strong consultation capabilities. Strategically shifted the product mix to protection-type products.
- ✓ Dai-ichi Frontier Life: Well positioned at the top of the bancassurance market with timely products which can be revised according to the changes in the financial environment and with close relationships with channel partners. Remained profitable during the period of the Plan.
- ✓ Neo First Life: While being the latest entry to the market, Neo First developed channel partners and secured its position as a result of cutting-edge products based on medical big data.

■ The best practice in customer-oriented operation based on “Thinking Customer First” corporate philosophy

■ Started research on opportunities in new products, service and rationalization though “InsTech” initiative

Achievements at Dai-ichi Life



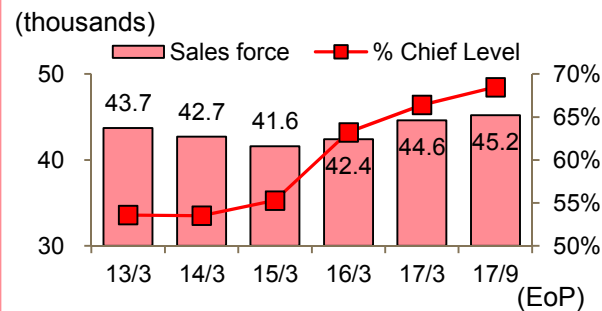
Dai-ichi Life
Holdings

Strong consultation capabilities

Strong Consultation capabilities

- ✓ New training and evaluation system to develop sales force with strong consultation capabilities
- ✓ Qualified sales representatives start selling Dai-ichi Frontier products

Number of Sales Representatives

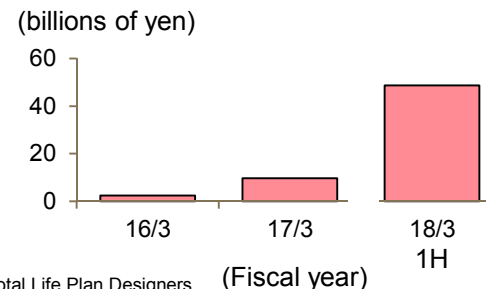


※Percentage represent number of Chief Designers or higher positions out of Total Life Plan Designers

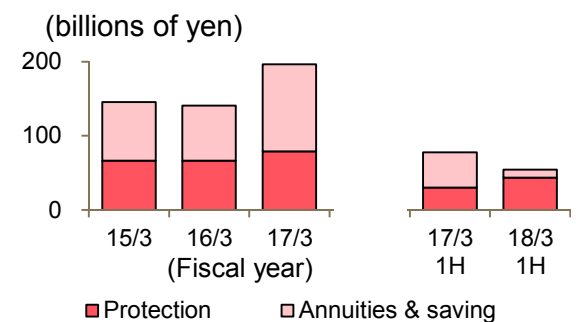
Strategic Sales Initiatives

- ✓ Adjusted compensation scheme to boost sale of protection-type products
- ✓ Dai-ichi Frontier caters to the strong need for savings-type products via bancassurance

Frontier Products sold by sales representatives
(premium revenue, sales report basis)

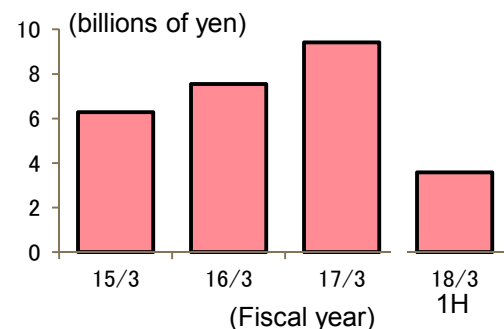


New Sales ANP of Dai-ichi Life

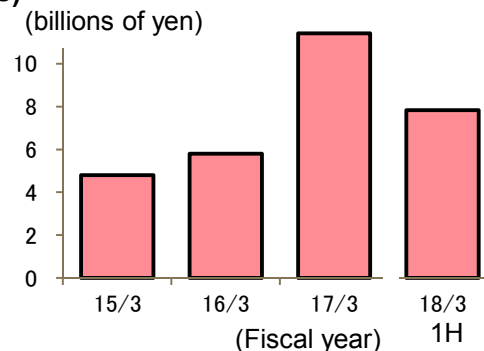


Diversified sales channels

New Sales ANP by Total Consultants
(Work-site specialized representatives)



New Sales ANP by Agents



Products catering to the needs of customers

- ✓ Medical policy and riders catered to female customers
- ✓ Products answering to nursing care risk of business owners
- ✓ Packaged products for younger population
- ✓ Revised the level of customization with the change in premium pricing in April 2017

Customer-oriented initiatives

- ✓ "Declaration of Customer Orientation" by Dai-ichi Life
- ✓ Alliances with 47 prefectures to address regional communities issue such as health promotion and care for senior citizens
- ✓ Alliance with national research center such as National Cancer Center Japan to provide information on health promotion and disease prevention
- ✓ Invites nurseries at properties which Dai-ichi Life operates, financial support by Dai-ichi Life Foundation
- ✓ Improved services to senior population such as toll-free calls for seniors
- ✓ Promote health awareness and related services through InsTech initiatives, for example "KENKO DAIICHI" apps.

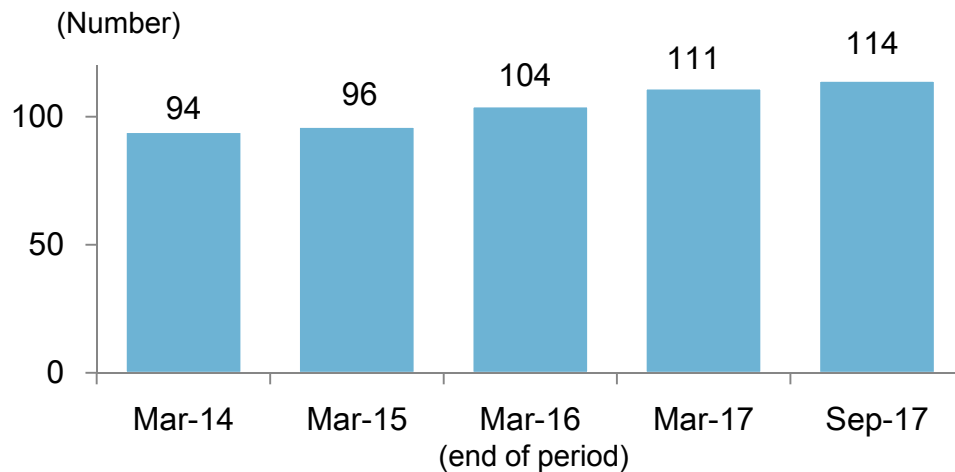
Achievements at Dai-ichi Frontier Life



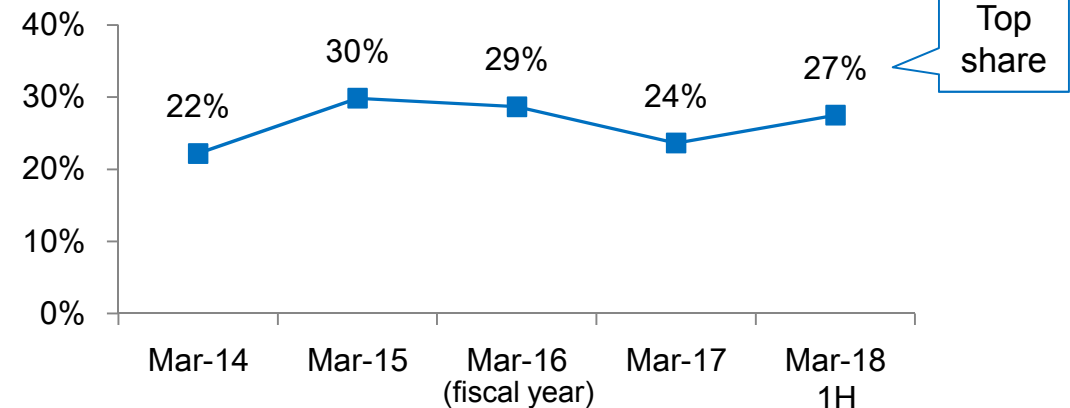
Dai-ichi Life
Holdings

- Timely introduction of products and expansion of channel partners contributes to the maintenance of leading market share
- Growing in-force and stable earnings

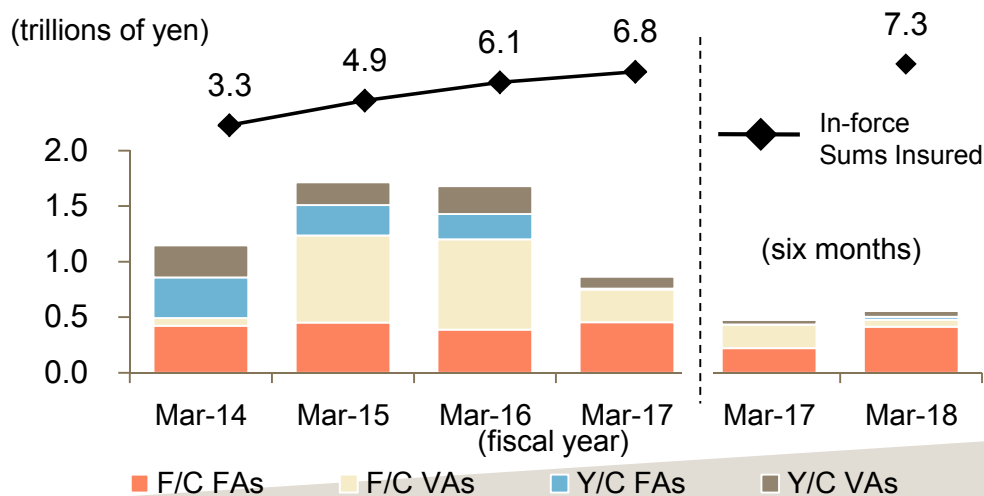
Number of Agents



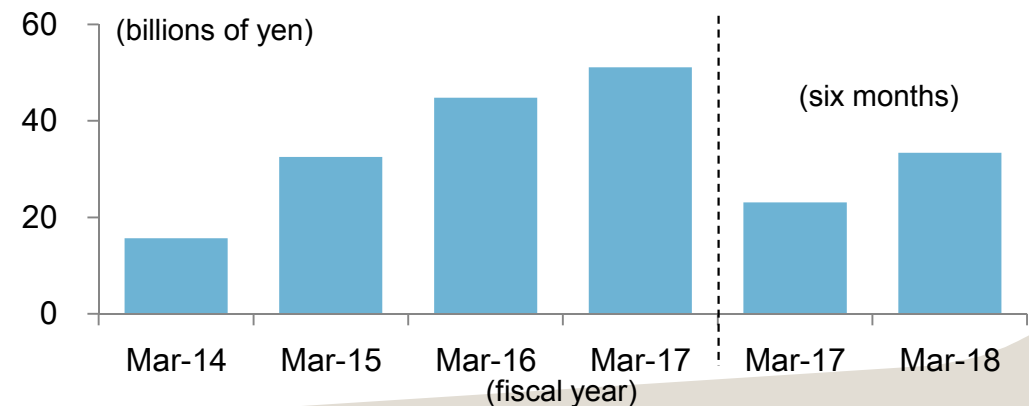
Bancassurance Market Share ⁽¹⁾



In-Force Sums Insured and Premium Revenue



Operating Income ⁽²⁾

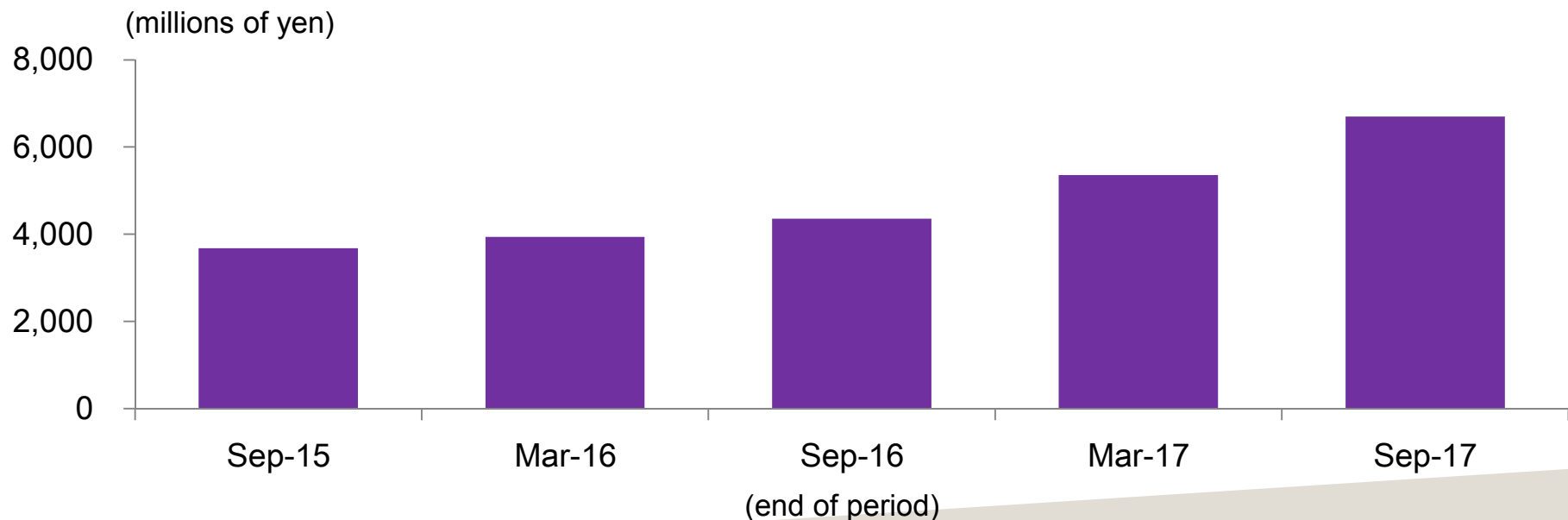


(2) The operating Income represents internal model to measure fundamental profitability of the company. Operating income excludes Gains (losses) related to GMMB risk, Gains (losses) related to MVA and others.

- Secured a firm position in the market by introducing cutting-edge products such as a non-smoker discount, a premium based on “Health Age®”, and steadily expanded sales channels

	Initial (Aug-15)	As of Mar-16	As of Mar-17	Current (October)
No. of products	2	4	5	8
No. of agents	3	38	138	209

In-force Annual Net Premium of Neo First Life



INSTECH



Underwriting

Expanded underwriting based on medical big data analysis

Policy extended to 12,000 customers a year

(reference on P53)

Employees shifting to high value added tasks with the help of RPA

Saving of 300 thousand work hours or 2,000 tasks



Healthcare

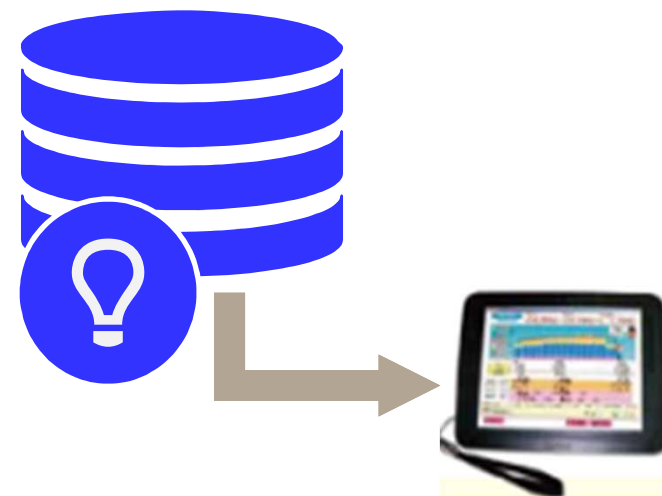
KENKO DAICH app

Supports customer-oriented health-promoting activities

(reference on P57)

New products and services to incentivize health-promoting activities

“KARADA KAKUMEI by Neo First Life
(reference on P55)



Marketing

Digital marketing based on big data

Offering LEADS to sales reps based on analysis of big data

(reference on P56)

Social issues

Health Promotion among Population

Social needs

Extension of health span, control
medical expenses

Role of Life Insurance Company = Supplement Social Security System

Value offered
by Dai-ichi
Life Group

Value offered by insurance
companies

Offers sense of security against death,
disease, injury, nursing care, longevity
Prompt payment of benefit on policies

+

Value to be offered by
insurance companies

Value added for
improvements in quality of
life
(incentives for promotion of health)



Please refer to the video and walk-through
of the new features of the updated
KENKO DAIICHI app

http://www.dai-ichi-life-special.jp/sp/campaign/kenko_premium.html



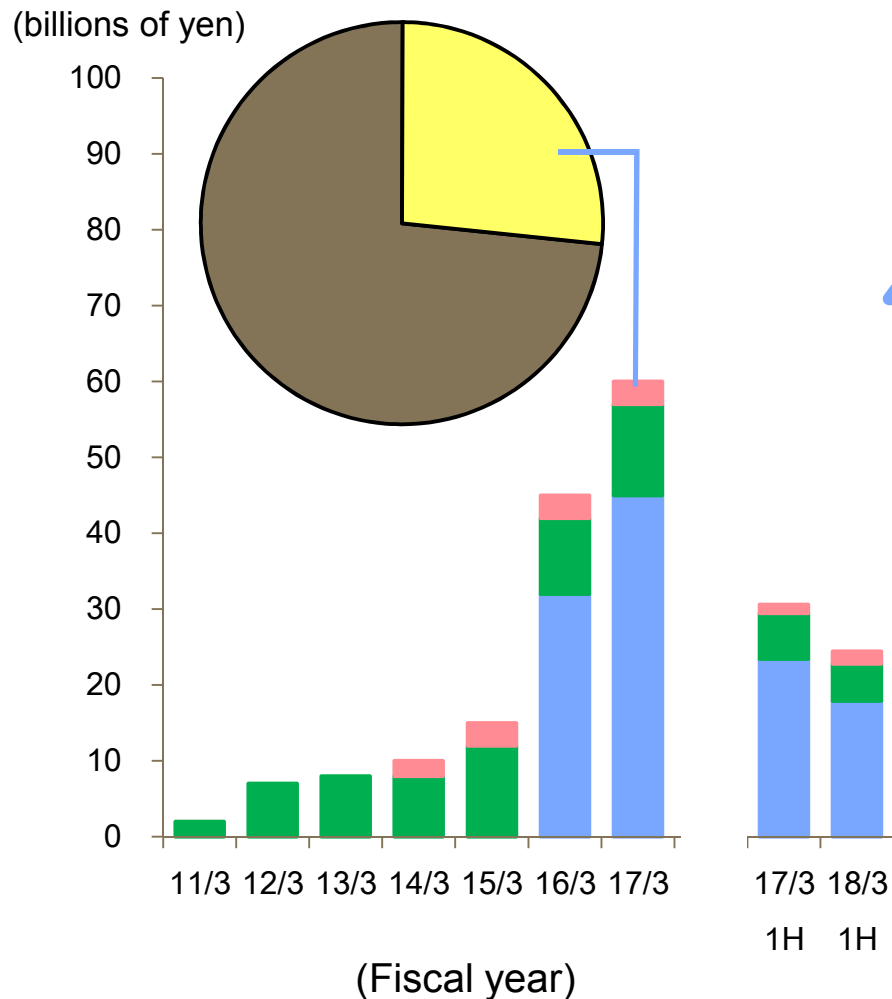
- Overseas life insurance business contributed almost 30% of consolidated net income through the Group's efforts to diversify its business domains and regions.
- The Group operates a balanced portfolio of growing businesses in developing markets in the Asia Pacific region, and has sustainable profit contributions from developed markets.
- On top of organic growth over the medium-to-long term, the Group considers non-organic growth in certain areas. Also the Group is observing developments in affinity strategy.

Achievements in the Overseas Life Insurance Business



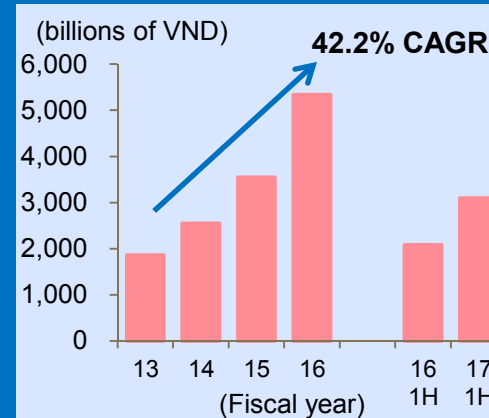
Dai-ichi Life
Holdings

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

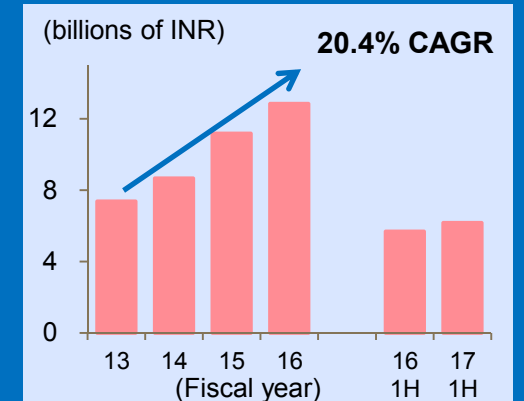


Taking in the Growth in Developing Markets

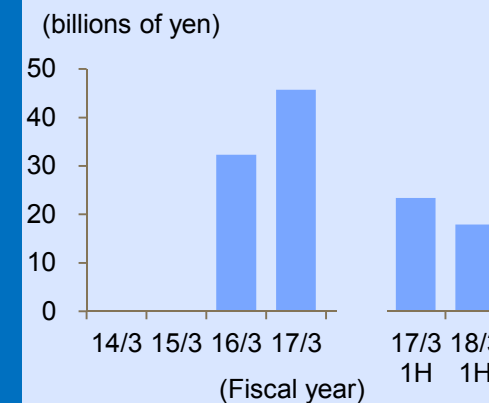
Premium Income of Dai-ichi Life Vietnam



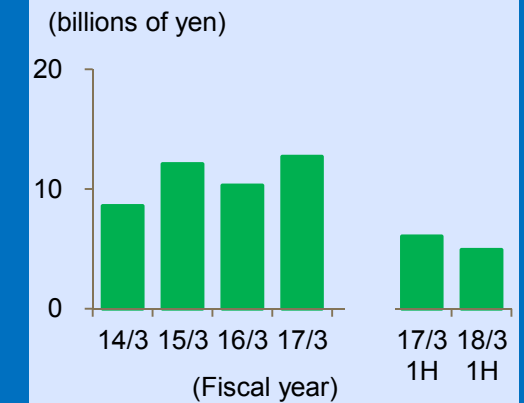
Premium Equivalent Income of Star Union Dai-ichi Life



Adjusted Profit of Protective Life



Adjusted Profit of TAL

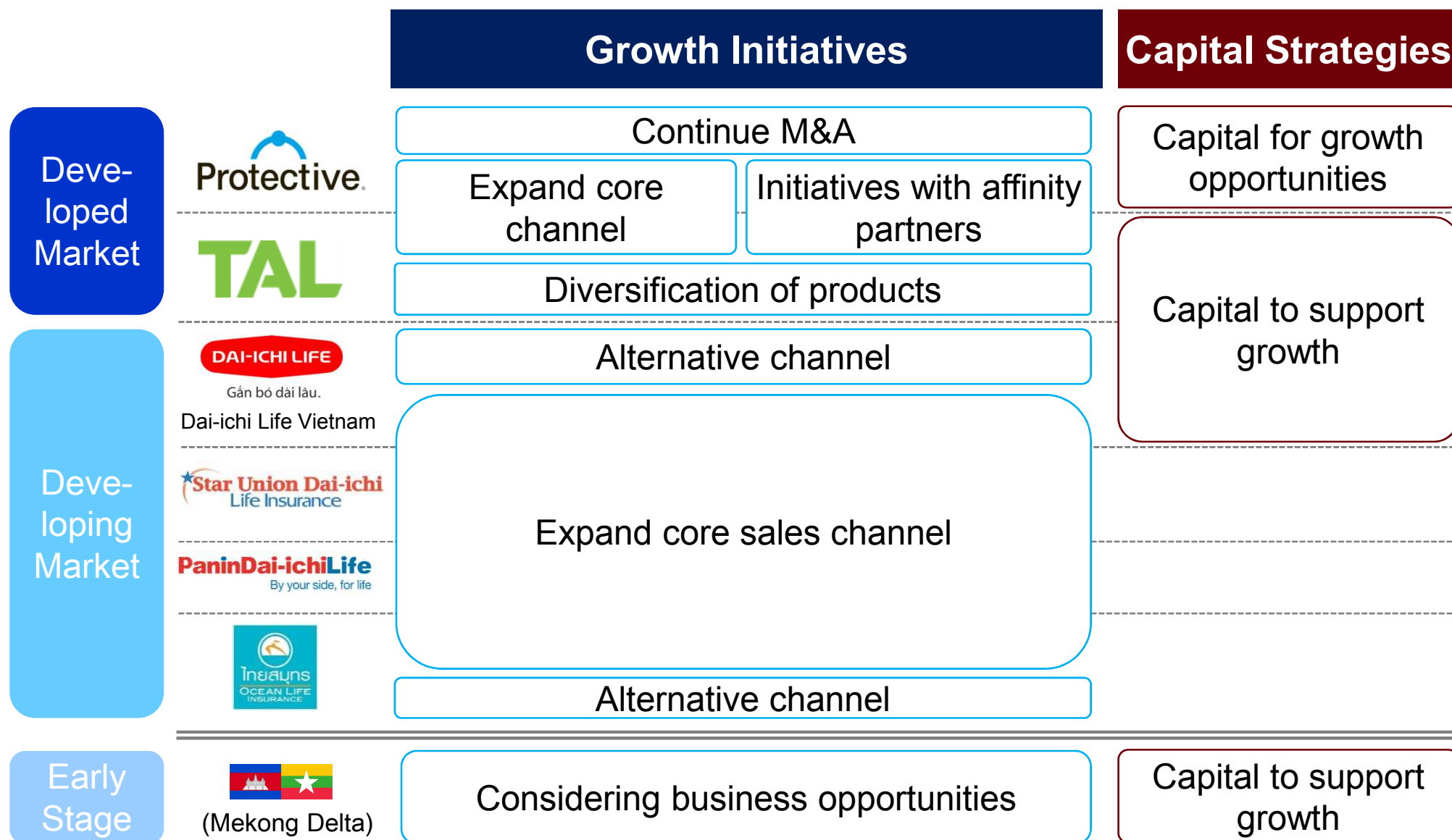


Counting on Profit Contribution in Developed Markets

Strategies of Overseas Life Insurance Business



Dai-ichi Life
Holdings

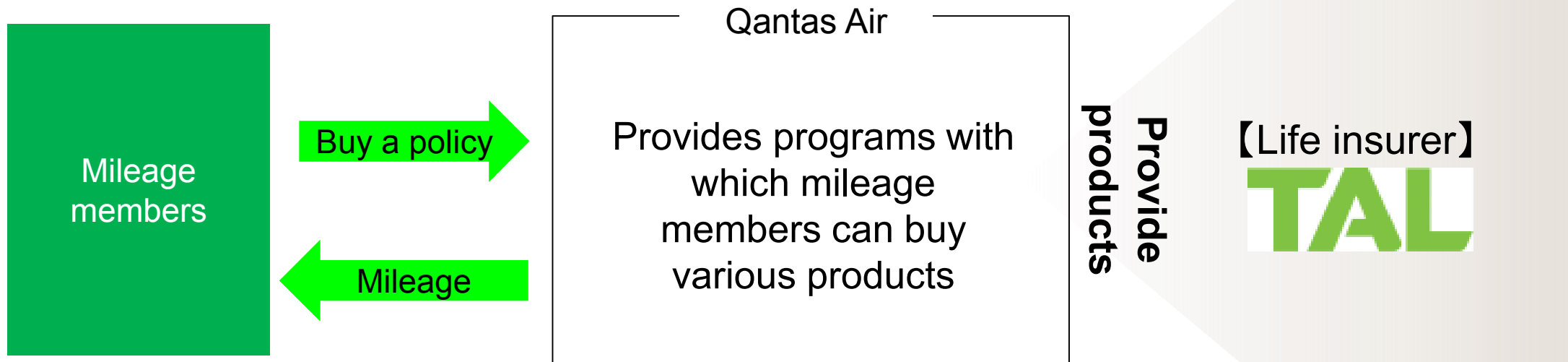


The Group is Observing the Developments in Affinity Strategy

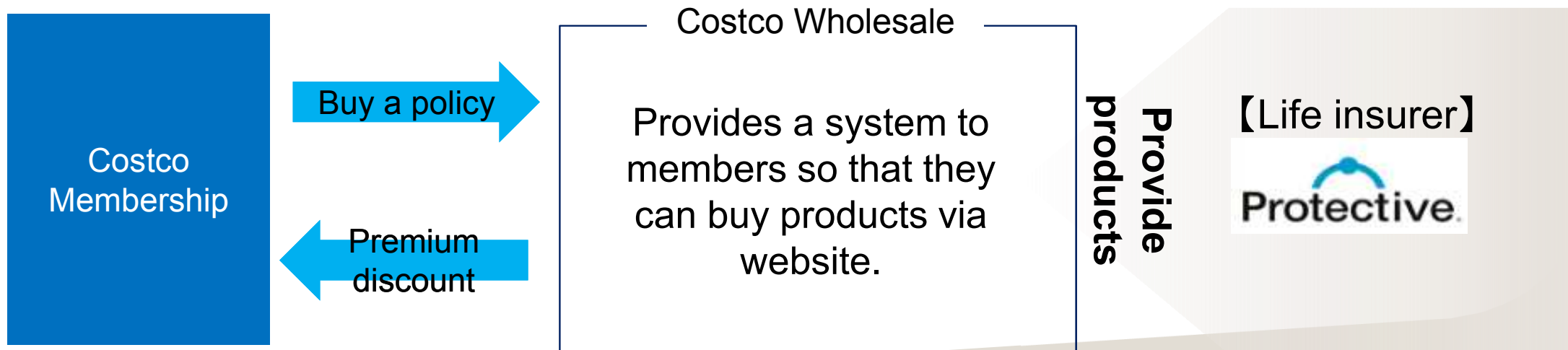


Dai-ichi Life
Holdings

TAL's initiatives in Australia



Protective's initiatives in the US





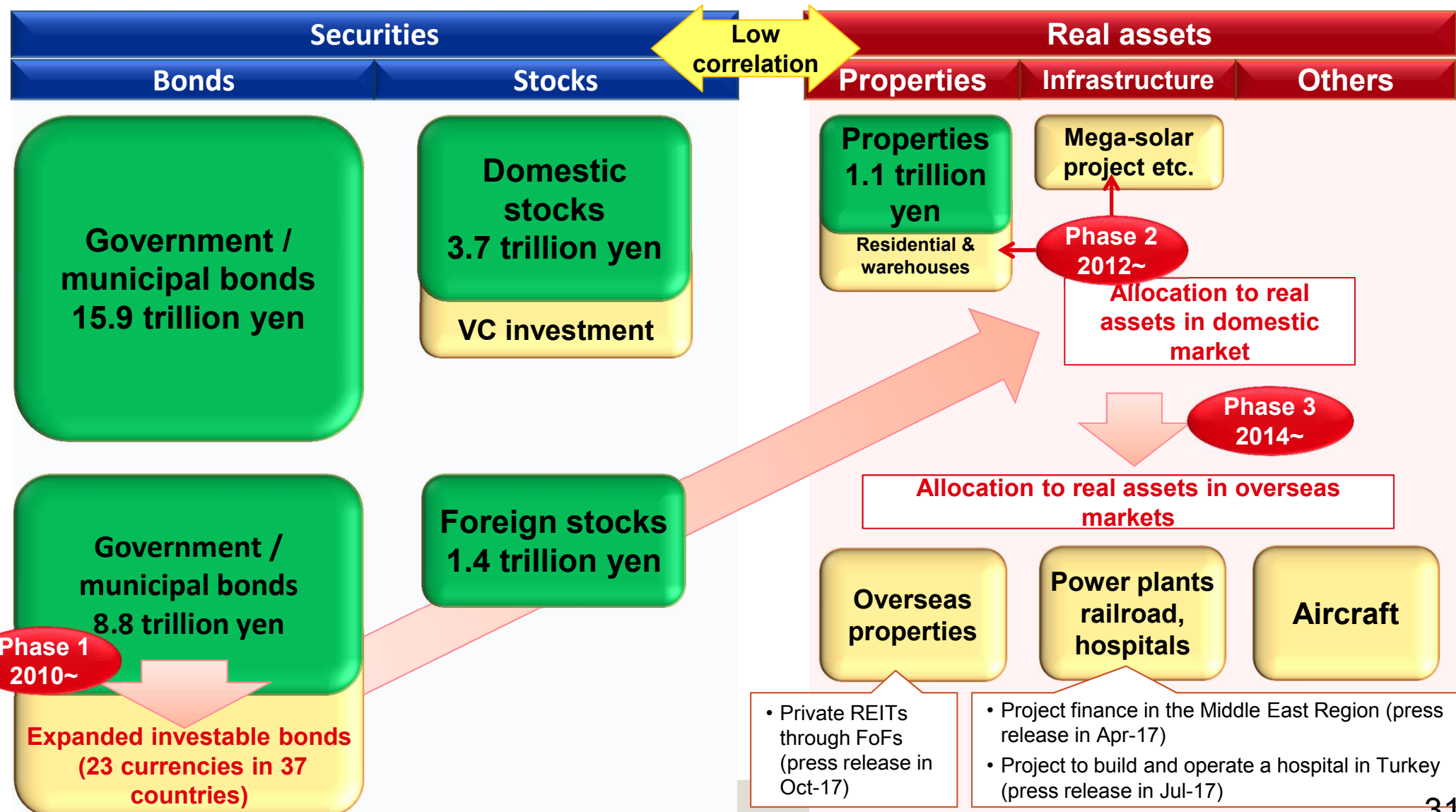
- Expanding the scope of countries and currencies for investment while making further allocation to non-traditional assets to improve return and to diversify our portfolio.
- As a socially responsible institutional investor, continued ESG investments and strengthened engagement in stewardship activities.
- Asset Management Business went through a reorganization phase and is now entering a stronger profit contribution phase.

Dai-ichi Life's Investment Strategy: Expanding the Scope



Dai-ichi Life
Holdings

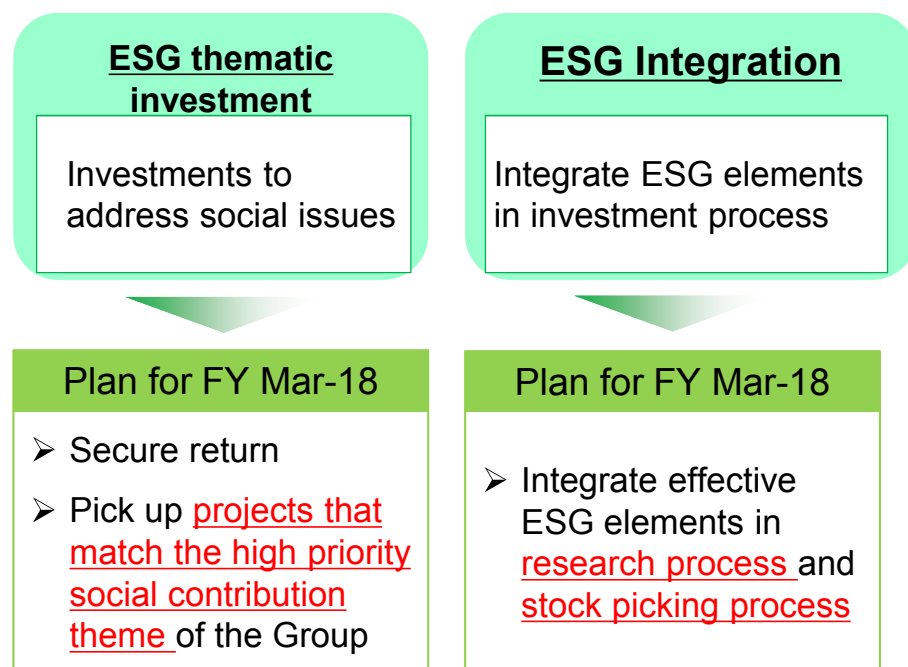
- Expanded the scope of eligible foreign bonds to improve return and diversify asset allocation
- Allocated funds to real assets that have a low correlation with traditional financial assets





- Continue to propel ESG investments as a responsible institutional investor
- Started impact investment to achieve better return and contribution to social issues

ESG Investment Policy



Resolve social issues and secure return

(※) Environmental protection, affluent next generation society and promotion of health

Major ESG Investment Case This Fiscal Year

■ Impact investment

Project	Amount
Gojo & Company	400 million yen
<ul style="list-style-type: none"> Japan-based venture company engaged in the micro-finance business in developing countries 	
Spiber	1 billion yen
<ul style="list-style-type: none"> Japan-based venture company engaged in the development of next-generation bio materials 	

■ Social development bonds

Projects	Amount
Light Up and Power Africa Bond	About 10 billion yen
<ul style="list-style-type: none"> Social development bonds issued by African Development Bank 	
Tokyo Green Bonds	500 million yen
<ul style="list-style-type: none"> First green bonds issued by Tokyo Metropolitan Government 	

■ Infrastructure development & Project Finance

Project	Amount
Projects to build and operate a hospital in Turkey	10 billion yen
<ul style="list-style-type: none"> Investment in development of national hospitals by Turkish Government 	

Dai-ichi Life's Investments: Stewardship Activities

- High priority in engagements that result in mid- to long-term improvements in corporate value
- Disclosed proxy voting standards and voting results of each company
- Received the highest score of A+ by PRI Assessment (※)

Stewardship Activity Policy

Top priority

Engagements

Constructive communication with invested companies to improve corporate governance, earnings and return on capital, shareholder return and exercise of proxy

Proxy Voting

Policy for FY Mar-18

- Strengthen **ESG communication** and **dialogue with outside directors** to improve effectiveness of the engagement

Policy for FY Mar-18

- To improve effective action and transparency, the Company **reshuffled the organization** and **started individual disclosure of voting results**

Improve mid- to long-term return on investment through sustainable growth of invested companies

Evolution of Stewardship Activities

	Mar-15	Mar-16	Mar-17	Mar-18
Engage-ment targets	110 cos	233 cos	277 cos	270 cos (plan)
Theme	Improvements in corporate governance, earnings and return on capital and shareholder return Progress on adoption of corporate governance code Dialogue with outside directors ESG communication			
Disclosure of voting results	Collective disclosure Individual disclosure Disclosure of proxy policy			
Engagement organization	Equity Department Stewardship Promotion Group Responsible Investment Center Responsible investment committee			

Signed Stewardship Code

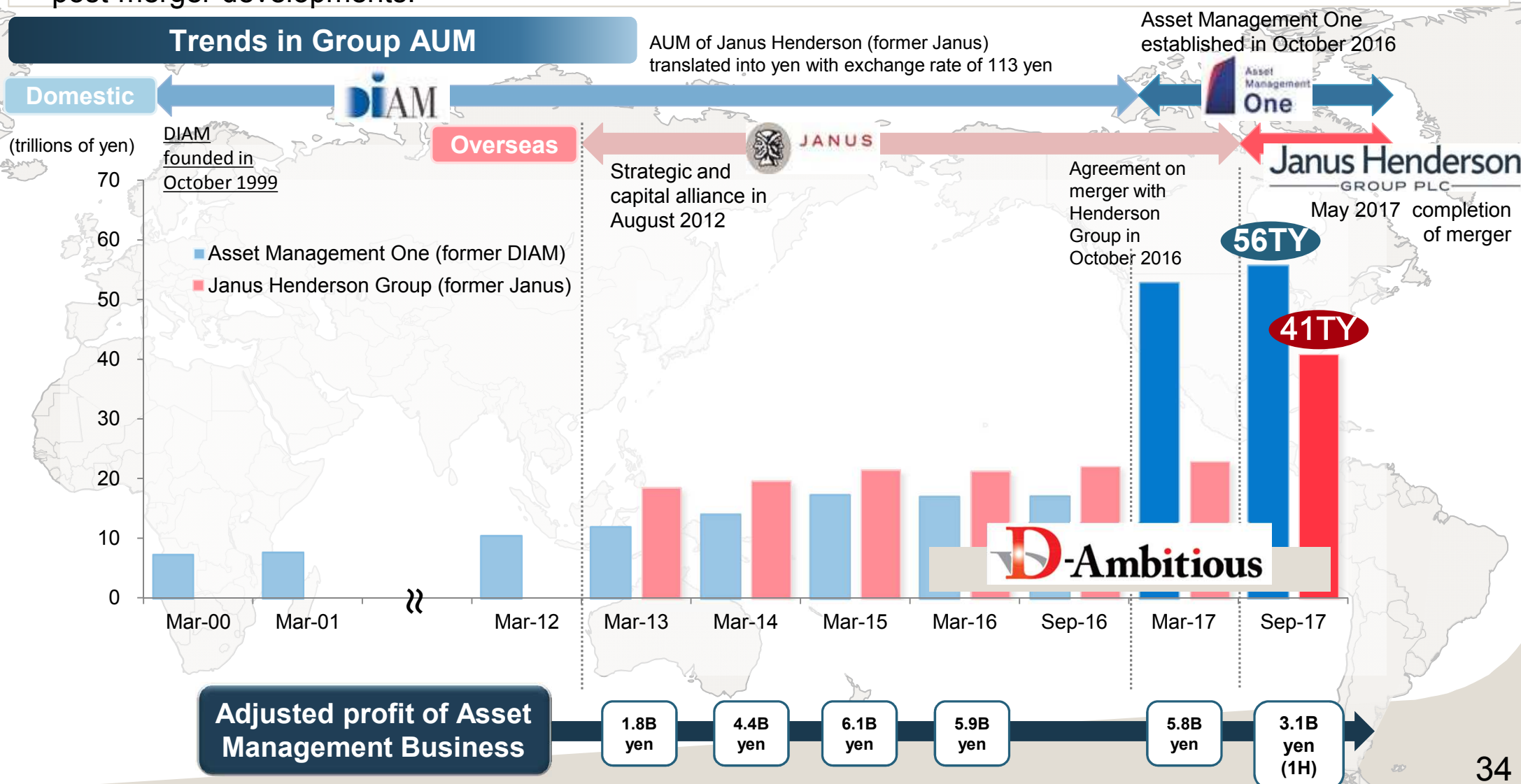
Evolution of Asset Management Business and Growth of AUM



Dai-ichi Life
Holdings

- The Asset Management Business of the Group now is of global scale with AUM of 100 trillion yen with the establishment of Asset Management One in October 2016 and Janus Henderson Group in May 2017 immediately after the merger.
- The Group started purchasing additional shares in Janus Henderson from the market after observing stable post-merger developments.

Trends in Group AUM

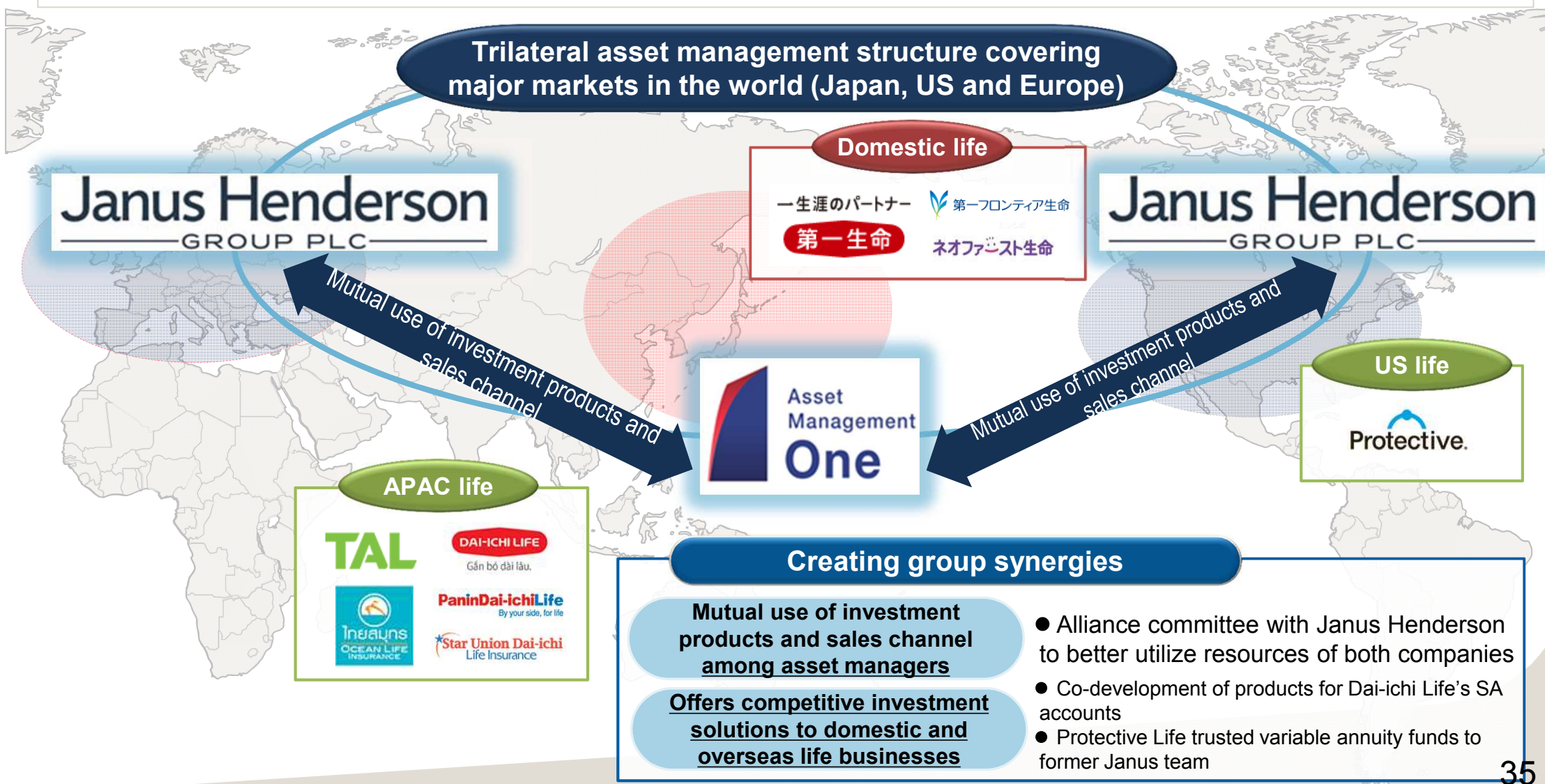


Global Asset Management Structure and Synergies within the Group



Dai-ichi Life
Holdings

- The Group established a trilateral asset management structure covering the world's major markets (Japan, United States and Europe). Going forward, the Group expects further synergies through the mutual use of investment products and sales channels among asset managers and the offering of competitive investment solutions to the domestic and overseas life businesses



The Group View behind the New Medium-Term Management Plan



Dai-ichi Life
Holdings

Dai-ichi Life Group Value Creation Process



Dai-ichi Life Holdings

Economic value creation

Social value creation

Economic value creation

Social value creation

Social issues

Dai-ichi Life Group

Customer & Society

Social value

- Threat to family (wealth)
- Threat to life and securities

- Low birth rate, aging society
- Gap between life expectancy and health span
- Sustainability of social security
- Decline in regional economy

- Gap between immature society and diversity on quality of life
- Emerging global sustainability risks

Contribution through life insurance and asset management business depending on the level of maturity of the society

Economic Protection

Asset Building

No Poverty

Medical Support

Improve the value of the business Offers value through business

Contribution based on expertise & resources of the Group

Health Promotion

Responsible Investment

Sustainable Communities

Childcare & Education

Elderly Support

Medical Relay

Improve the value of the business

Offers value through business

Co-creation of value to improve quality of life, contribution to global sustainable issues

INSTECH

ESG Investment

Diversity & Inclusion

Best Channel & Interface for Customer

Co-creation of value together with customer and society

- Insurance coverage for high standard of living
- Contribution to health and security

- Solutions to low birth rate, aging society
- Extension of life expectancy
- Sustainability of social security
- Revitalize communities

- Diversity on quality of life
- Global sustainability

IN PUT

Strengthen core competencies

IN PUT

[The Group's Core Competencies]
Firm domestic business foundation, Sound financial position and Diverse talent within the Group



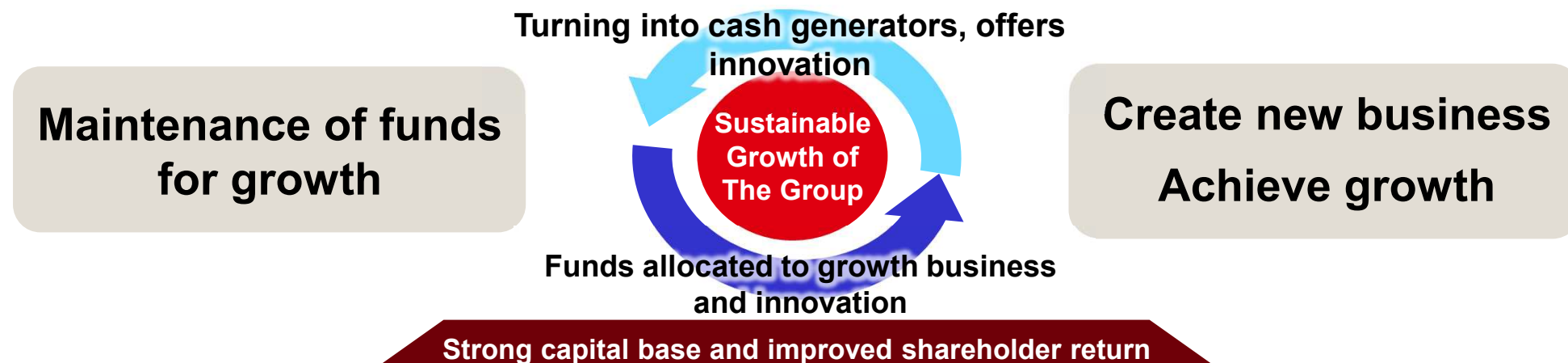
Affluent and sustainable society

Sustainable Growth in Medium- to Long-term Management Strategy

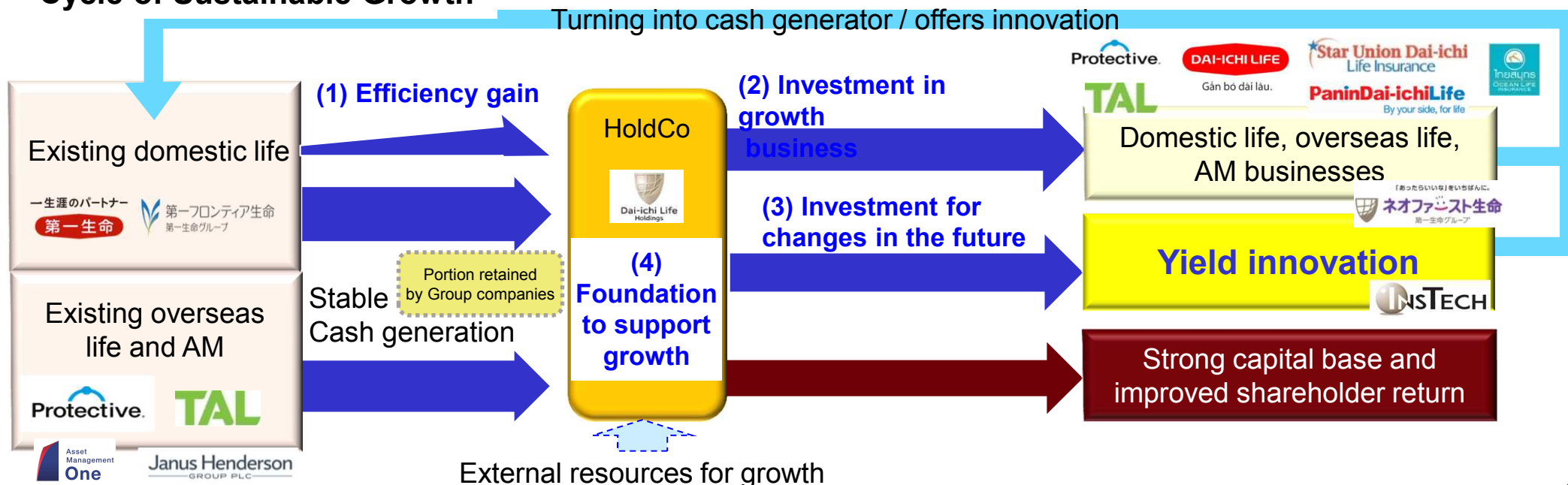


Dai-ichi Life
Holdings

- Existing businesses are expected to generate stable cash, supplying funds to new, growing businesses
- New and growing businesses offer innovation and eventually become cash generators and contribute to the sustainable growth of the Group



Cycle of Sustainable Growth



References



Dai-ichi Life
Holdings

European Embedded Value



Dai-ichi Life
Holdings

EEV – European Embedded Value (i)

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

EEV – European Embedded Value (ii)



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)

EEV – European Embedded Value (iii)



Dai-ichi Life
Holdings

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 – Sensitivity Analysis



Dai-ichi Life
Holdings

Dai-ichi Life Group

(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	384.6 6%	378.5 6%	(1,398.0) (23%)	1,776.6 29%	6.0 0%	5.0 5%
50bp downward parallel shift in risk-free yield curve	(506.2) (8%)	(500.0) (8%)	1,517.9 25%	(2,018.0) (33%)	(6.2) (0%)	(6.5) (7%)
10% decline in equity and real estate values	(492.7) (8%)	(479.1) (8%)	(464.3) (8%)	(14.7) (0%)	(13.6) (0%)	0.0 0%
Dai-ichi Life Group EEV	6,105.1	6,297.8			(192.7)	97.8

Dai-ichi Life

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

Assumptions	Sensitivities			Value of New Business
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	405.4 8%	(1,252.2) (25%)	1,657.6 33%	5.4 7%
50bp downward parallel shift in risk-free yield curve	(526.2) (11%)	1,367.2 27%	(1,893.5) (38%)	(6.7) (8%)
10% decline in equity and real estate values	(467.5) (9%)	(471.3) (9%)	3.8 0%	0.1 0%
Dai-ichi Life non-consolidated EEV	4,974.9			79.6



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

EEV of the Group

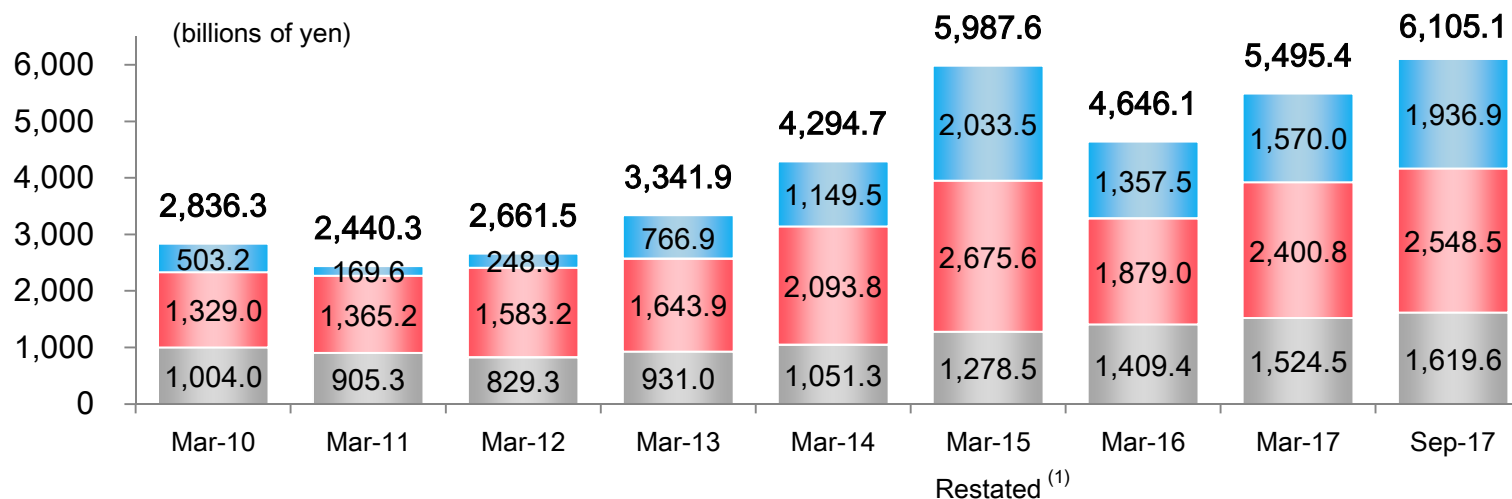
(billions of yen)

	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

Reclassification of EEV from ALM point of view

	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.

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.



Extrapolation of risk free rate beyond the last liquid point

- 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.

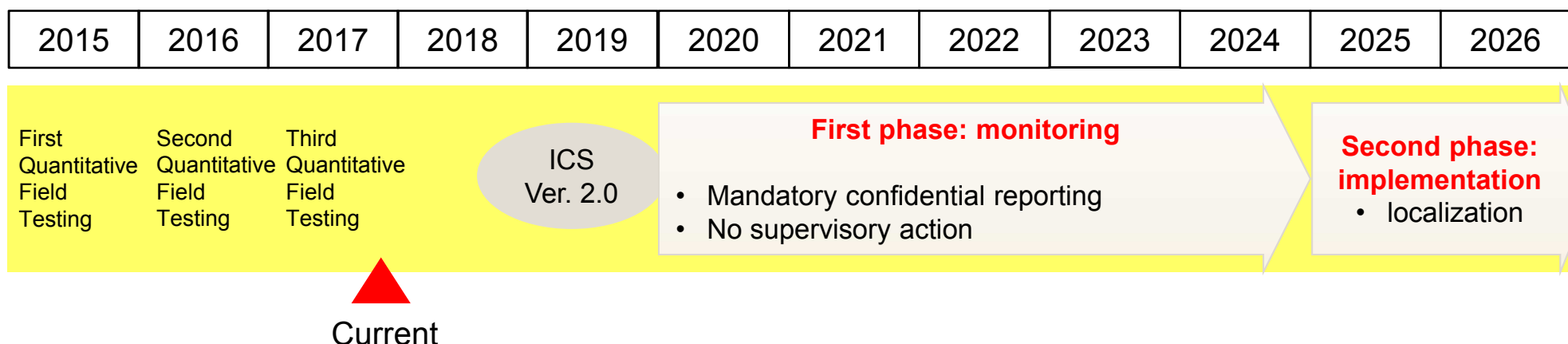
UFR has been used globally

- 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.

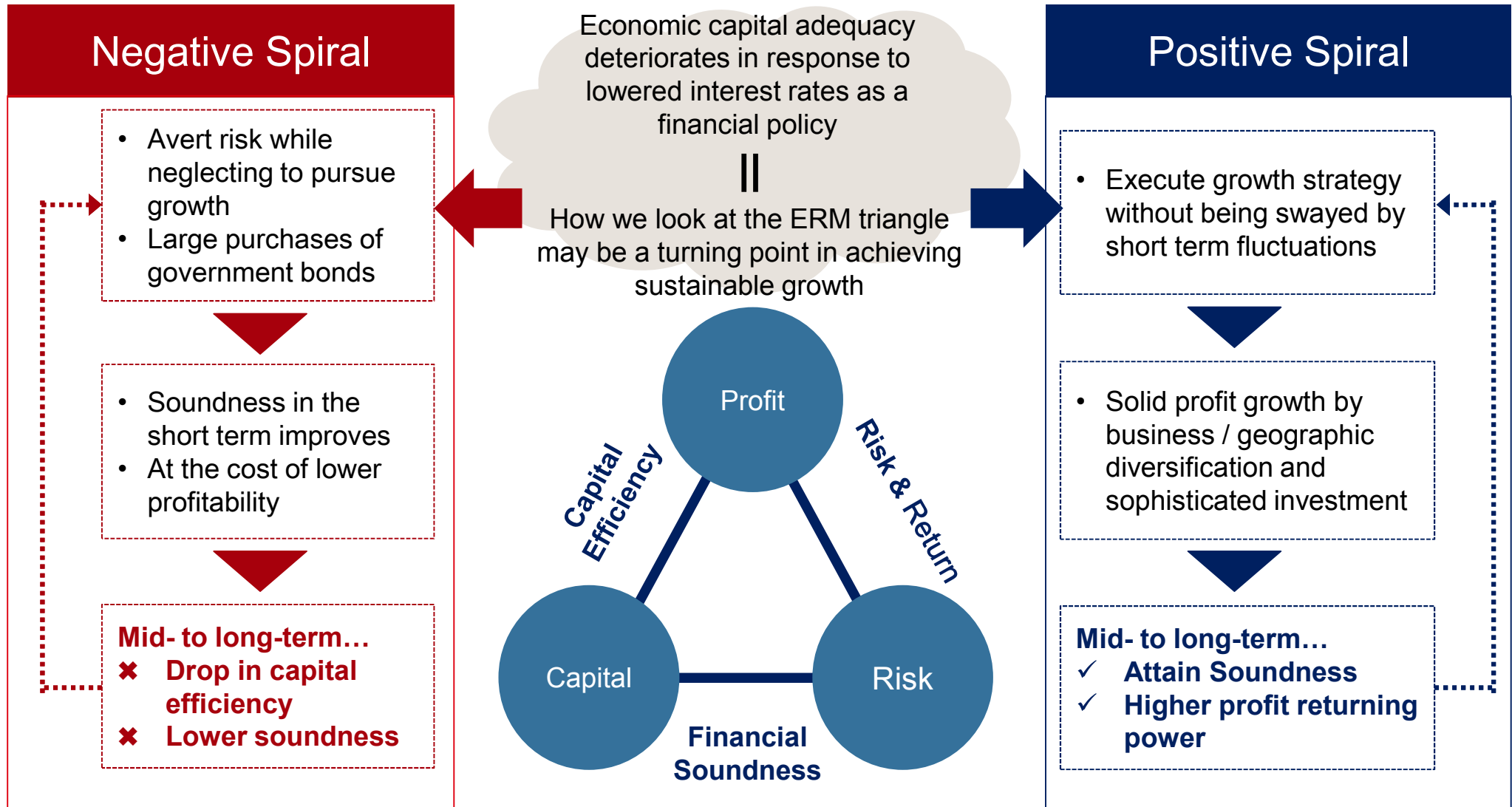
- *ICS (Insurance Capital Standard) is a risk-based global insurance capital standard as a part of Common Framework for the supervision of Internationally Active Insurance Groups (IAIGs), known colloquially as ComFrame, being developed at International Association of Insurance Supervisors (IAIS), with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

- International Association of Insurance Supervisors (IAIS) is drafting Insurance Capital Standard (ICS) applicable to internationally active insurance groups (IAIGs)
- Regulators agreed that implementation will be conducted in two phase implementation; a five-year monitoring phase, expected in 2020, followed by an implementation phase.



■ IAIS continue to discuss ICS standard

- There are three standards under discussion to evaluate insurance liabilities: GAAP Plus based on GAAP applicable in each jurisdictions, and Market Adjusted Valuation (MAV) based on market consistent valuation approach and there are three models based on MAV
- **On top of the risk free rate, regulators agreed to consider expected investment spreads that match insurance liabilities as discount rate used to value insurance liabilities when quantifying capital**
- The Dai-ichi Life Group actively contribute opinions in support of discount rate that reasonably reflect the Group's investment practice



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



The Financial Services Agency's stance towards ICS

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

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

(1) Solvency of Insurance Groups

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

(2) Financial Market

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

Four Unintended Impacts

(3) Social Role of Insurance Groups

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

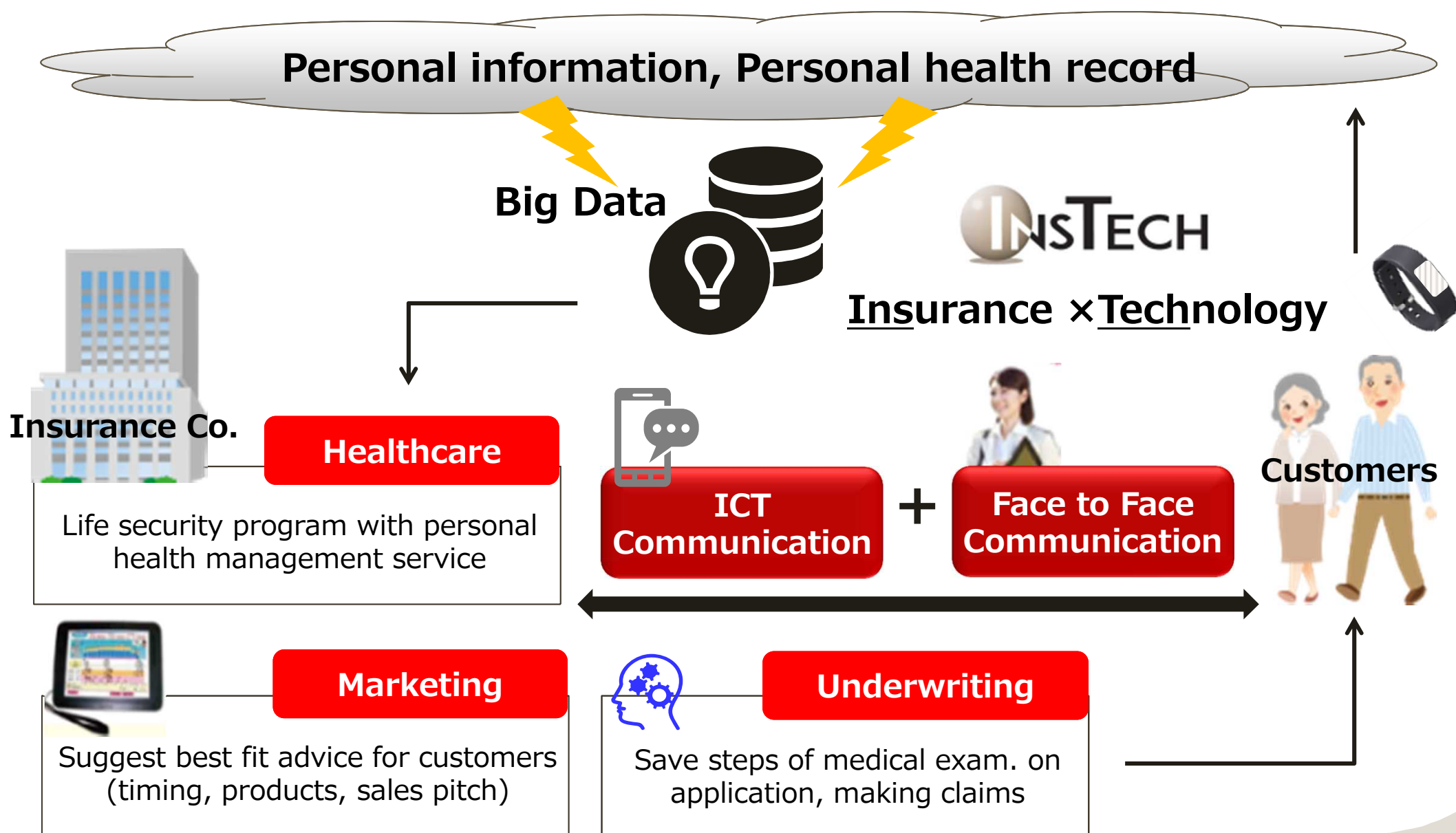
(4) During Transition

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

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



Dai-ichi Life
Holdings

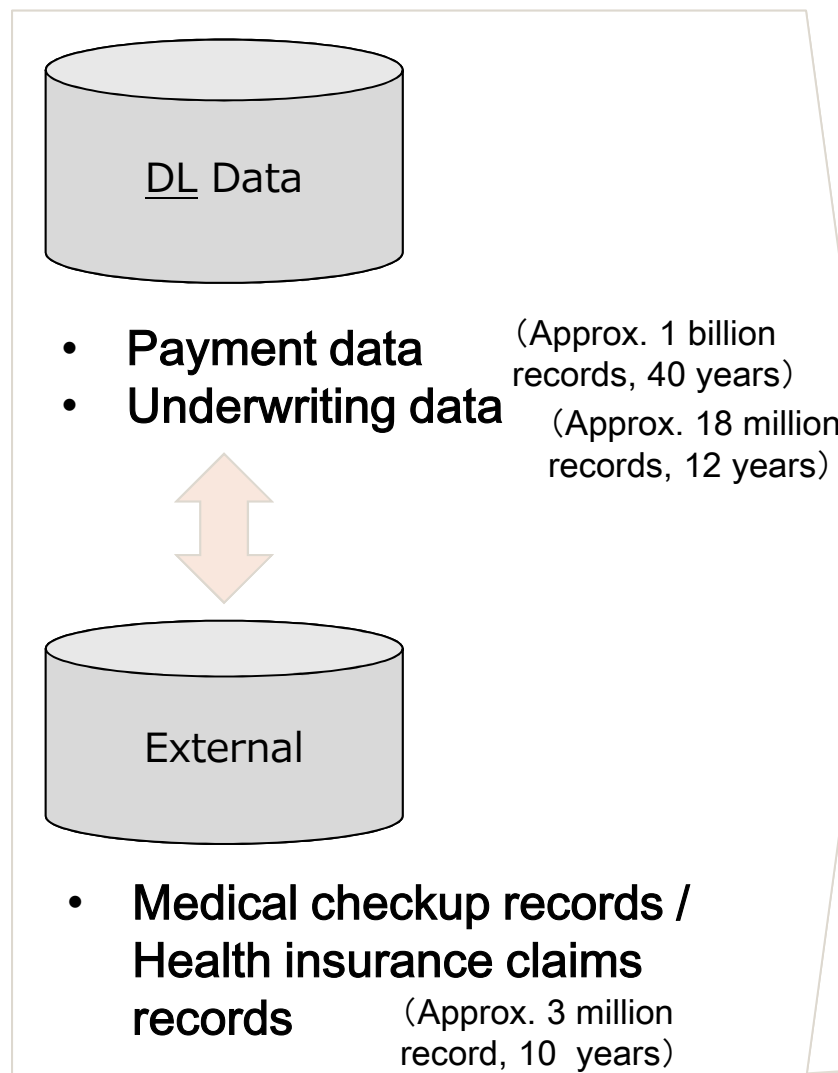


Extension of underwriting standard by analyzing medical record

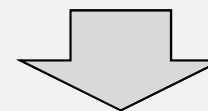


Dai-ichi Life
Holdings

- Extend life insurance underwriting standard by analyzing both internal and external Big Data.
- Pursue possibility for people who have pre-existing condition of adult disease to buy life insurance.



Around 7% of application was declined or conditionally accepted due to medical reasons among 1.2 million application in 2015.



Around 12 thousand more applications have the potential to be accepted per year.

(Ex.) person who is in treatment of high blood pressure
person who have diabetes / articular rheumatism / asthma

Utilize for future new products development

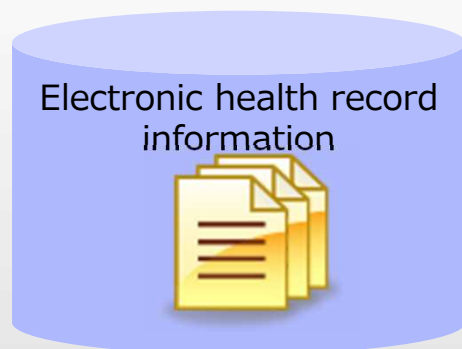
Joint research on developing a forecast model for type II diabetes



Dai-ichi Life
Holdings

- Joint research of Fujita Health Univ. / IBM/ Dai-ichi Life
- Improved accuracy of forecast model for nephropathy progression, conduct survival analysis of patients who spend over 180 days after having progression of nephropathy, conduct factor analysis for improvement of HbA1C level after interventions, aim to utilize these results for insurance services.

Provide medical information, advice



Medical Big Data analysis



Utilize for insurance service

Utilize for health promotion service

Extension of underwriting standard

New product development



藤田保健衛生大学病院
FUJITA HEALTH UNIVERSITY HOSPITAL



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DAI-ICHI LIFE

New products using Health Age® instead of actual age



Dai-ichi Life
Holdings

In Dec. 2016, new products that has renewed concept of health promotion was developed

Health Age®

Using Japan Medical Data Center's Big Data such as medical checkup record or health insurance claims record, Neo First analyzes probability of disease on it's way showing their health condition as Health Age®.



Women's project team with Risona group

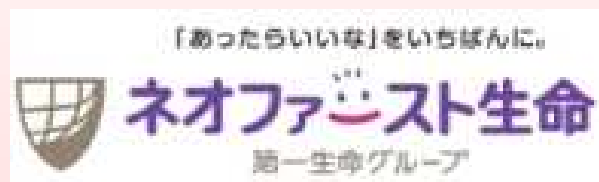
Set up women's project team with Risona Group consists of a selected few members mainly young women. Had discussed not only scheme and concept of products but also name of products or sales promotion around twice a month.



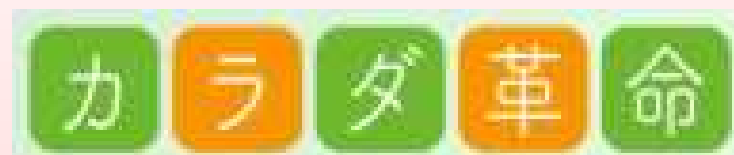
New insurance products that covers 7 major adult disease, using Health Age® :
"Karada Revolution" "Karada Plus"

- Review Health Age® every 3 years, **make policy holders incentivized to keep their health condition**

(※1) Health Age ® is a trademark of Japan Medical Data Center



Neo First Life



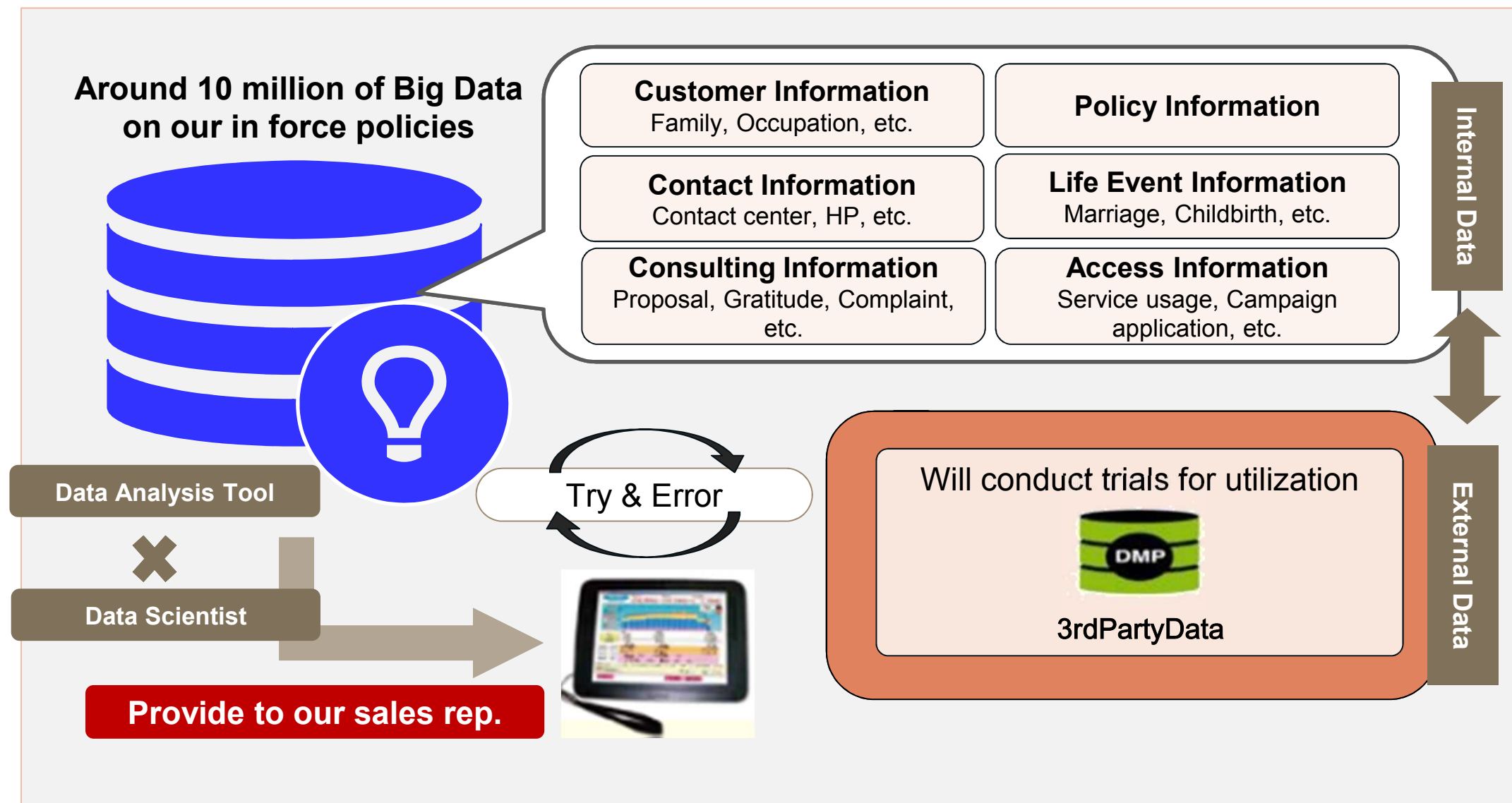
(Japanese logo of "Karada Revolution")

Digital marketing promotion with Big Data



Dai-ichi Life
Holdings

- Conduct Big Data analysis based on our over 10 million of internal data on top of external data, then provide marketing information to our sales representatives. Will promote digital marketing with 3rd party data.



“Kenko Dai-ichi” app



Dai-ichi Life Holdings

【Downloads / Users】 as of 2017/11/13

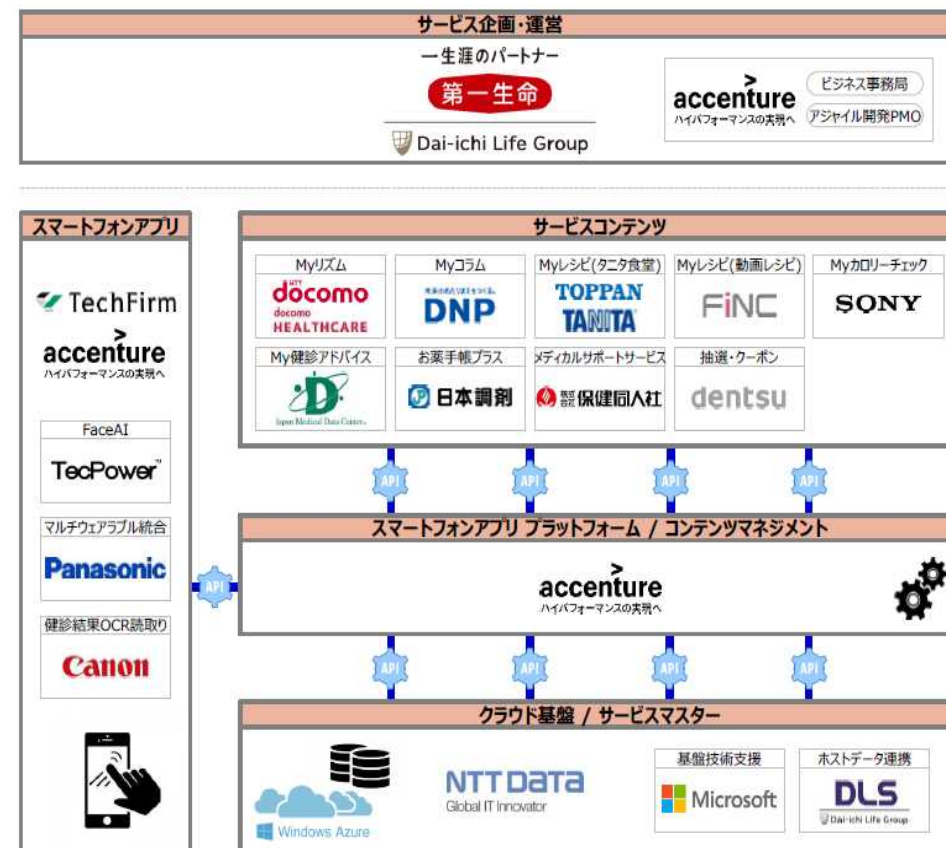
Downloads	761,000 downloads
Number of Users	173,000

【App Ranking】 ※March 2017

- iPhone No.1 in Healthcare category
No.3 in Free app ranking
- Android No.1 in Health category

【Partners】

Co-developed with various partners



Joint research for new value creation



Dai-ichi Life
Holdings

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Dai-ichi Life Group

Japan Post Insurance NTT Data	Kyoto Univ.	Nihon Chouzai	I B M Fujita Health Univ.	National Cancer Center Japan	Hitachi	Shiga Univ.	Keio Univ.
Business contest	Cohort research based on student's health data	Joint research for new products / services	Research on prediction for occurrence of disease	Analysis on correlation bet. lifestyle and disease	Research on healthcare cost forecast model	Cooperation with data science department	Investment into venture capital fund

Development of new products / service for health promotion



Extension of underwriting standard

Support for human resource development

Support for advanced technology business

The Japanese Life Insurance Market and Dai-ichi Life

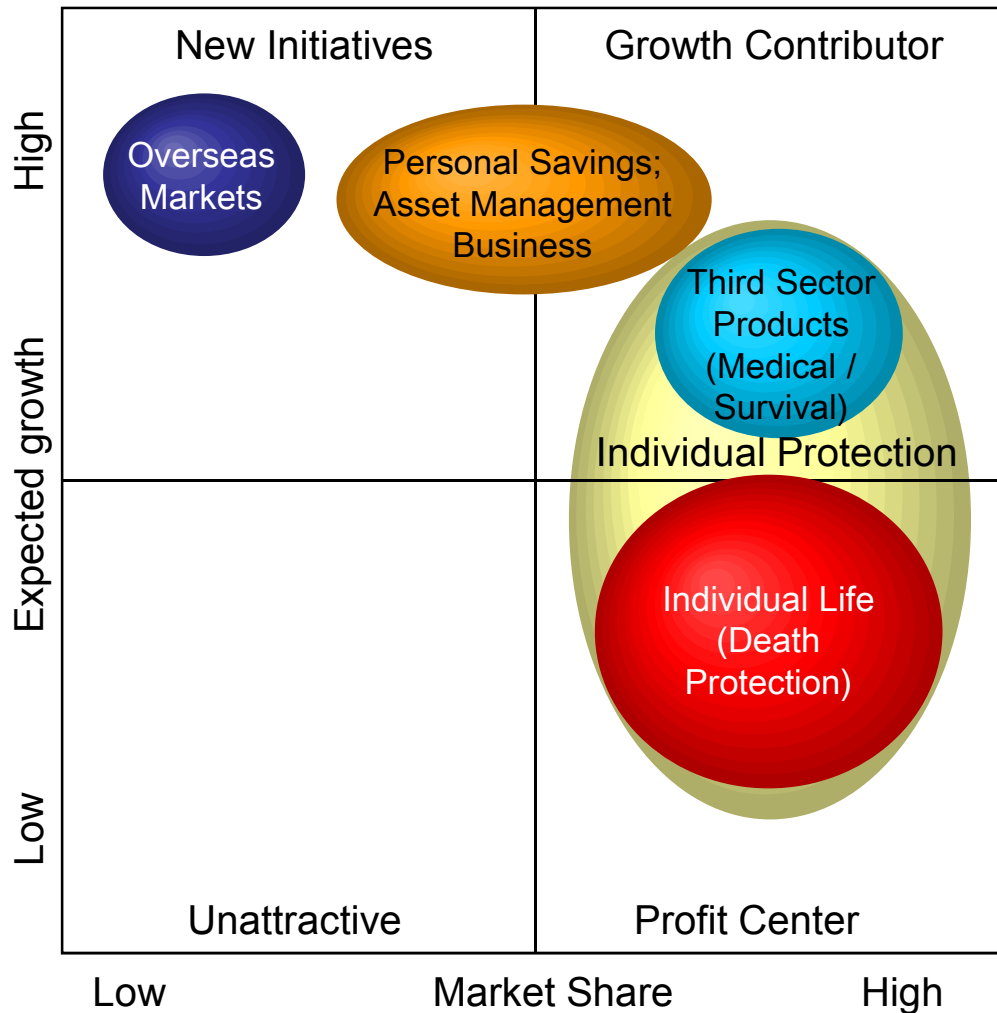


Dai-ichi Life
Holdings

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

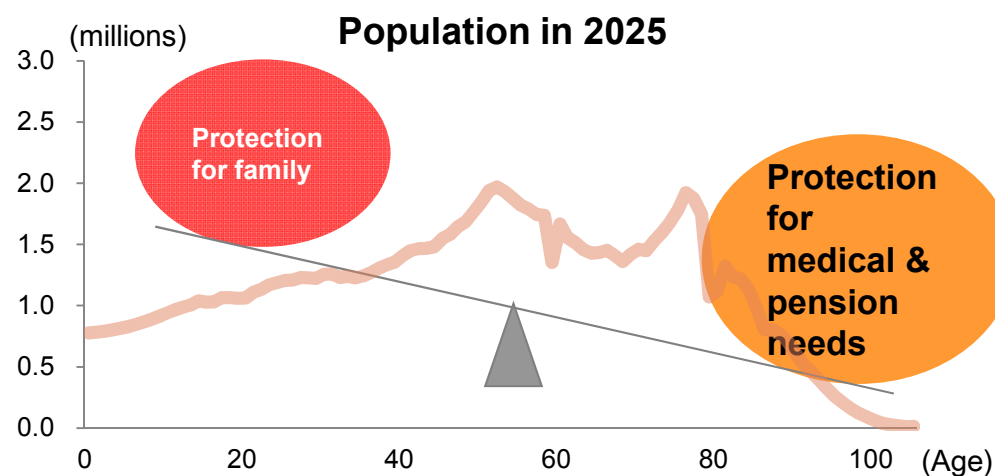
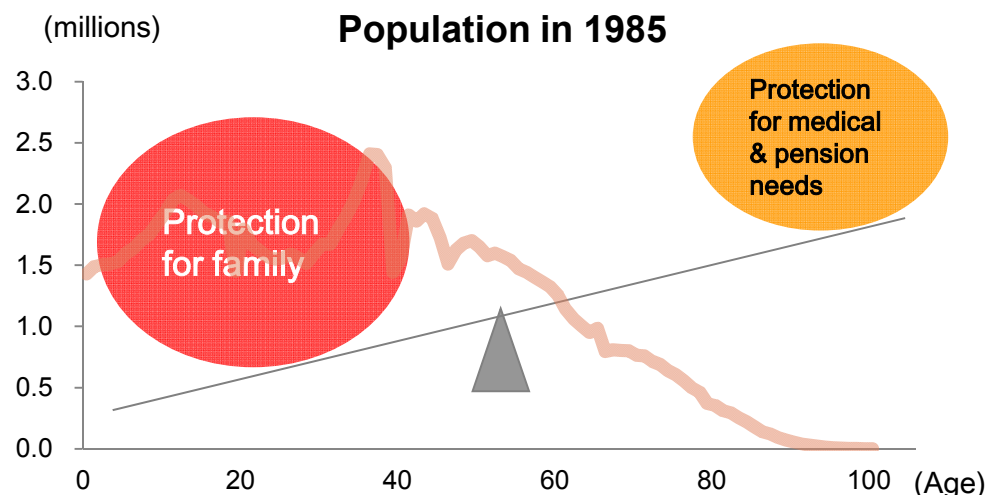
- Pursuing external growth including through M&A to supplement organic growth

Life Insurance Industry in Japan Continues to Grow



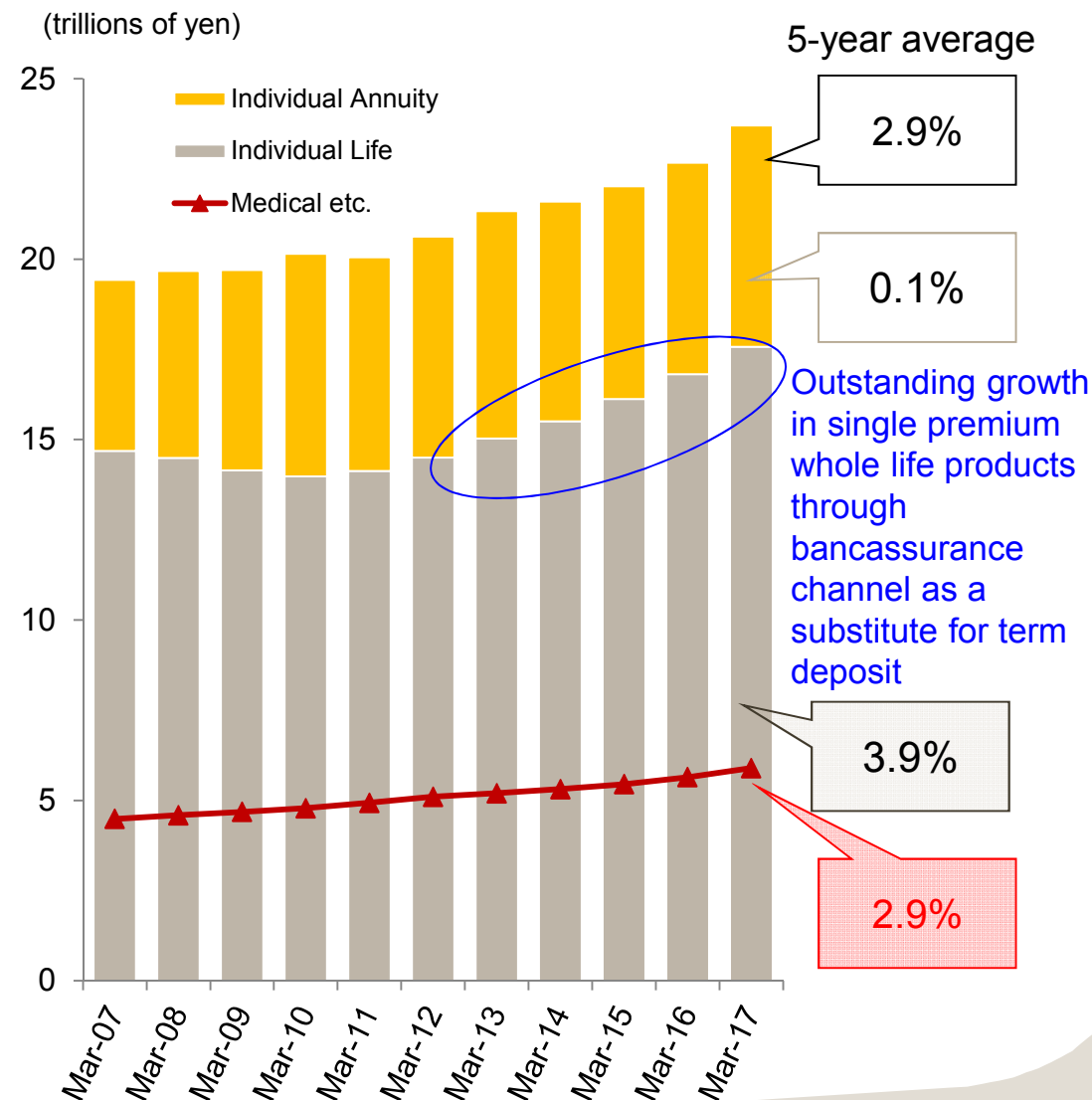
Dai-ichi Life
Holdings

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

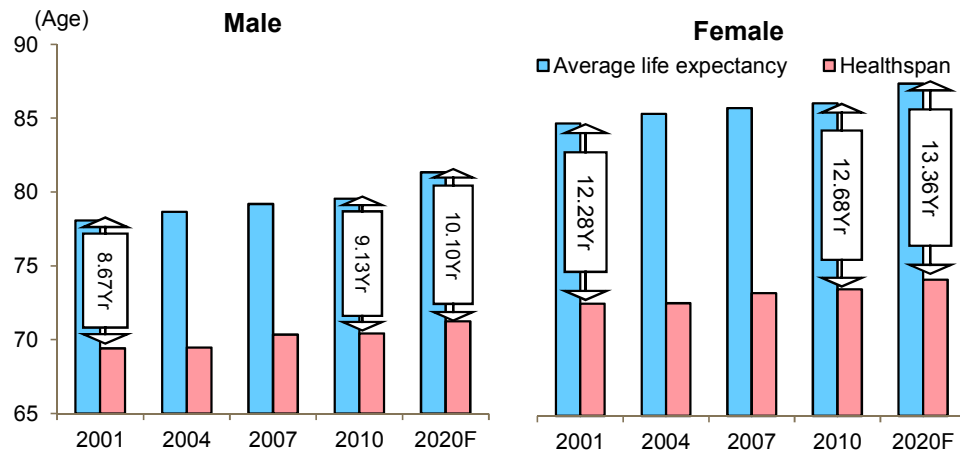
Increasing Medical Expenses Due to Aging Society Stimulate Insurance Coverage



Dai-ichi Life
Holdings

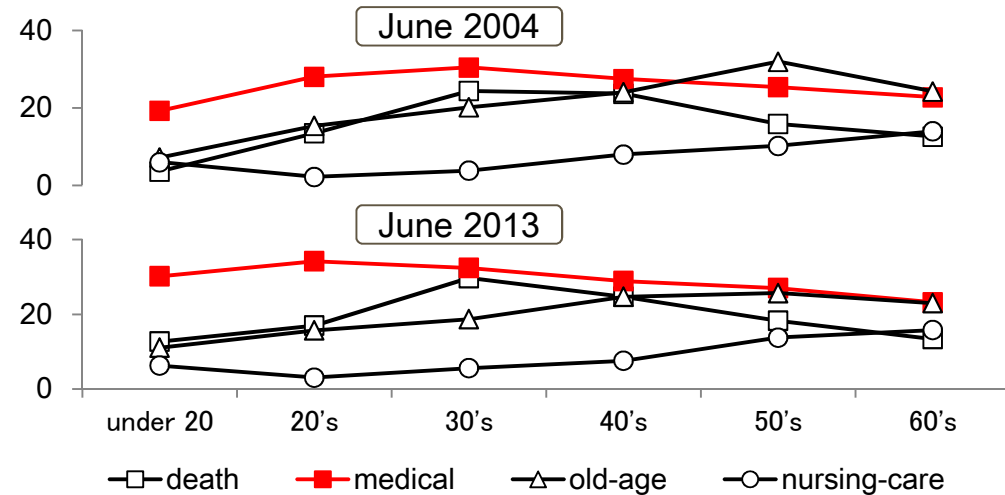
■ People prepare for increased medical costs due to increase in life expectancy

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%

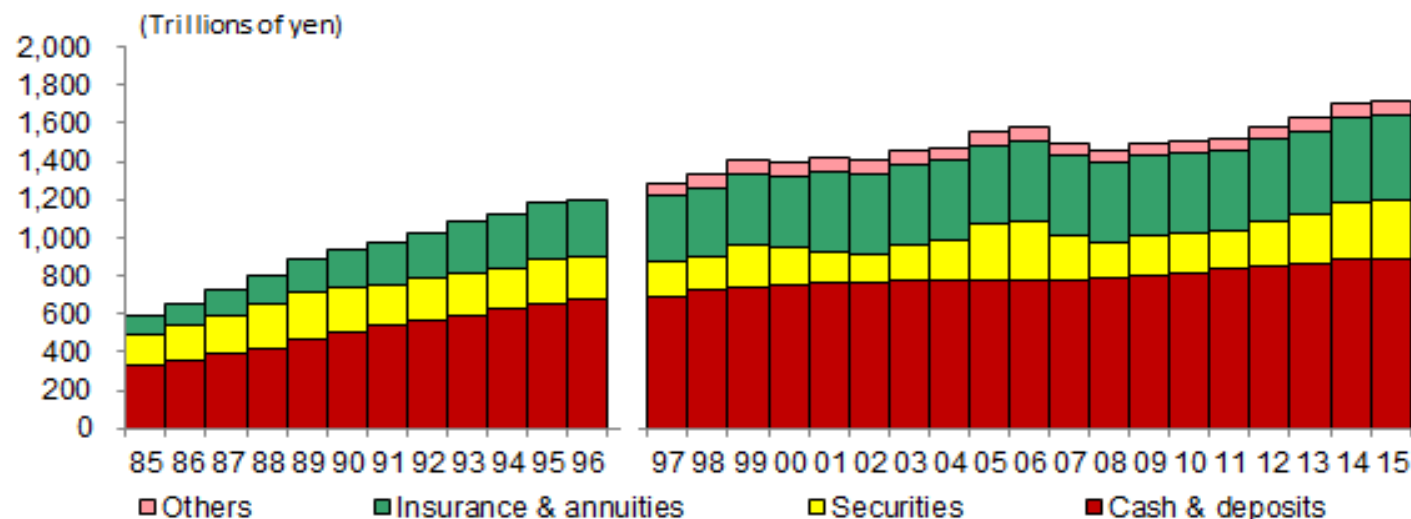
(1) Applied to patients as they become 70 years old after April 2014

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

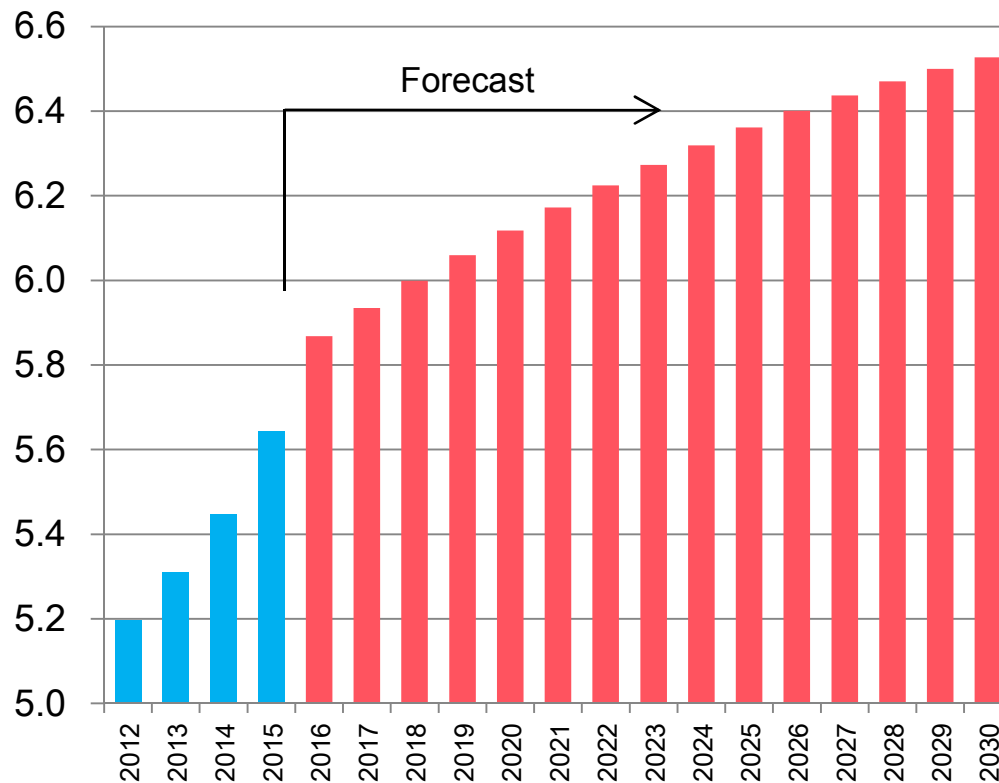
Life Insurance Industry in Japan Outlook for Medical and Savings-type Insurance Markets



Dai-ichi Life
Holdings

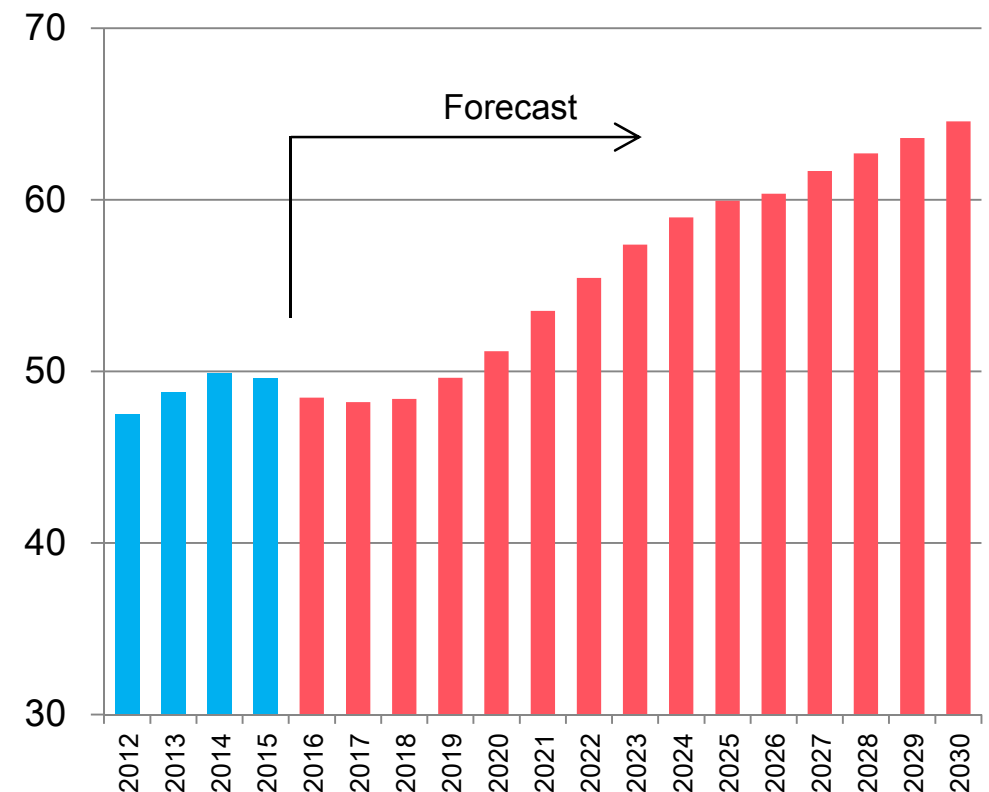
Annualized net premium of medical and other products

(Trillions of yen)



Outstanding balance of single premium individual annuities

(Trillions of yen)



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DAI-ICHI LIFE



「あったらいいな」をいちばんに。
ネオファースト生命
第一生命グループ
Neo First Life

By your side, for life

DAI-ICHI LIFE



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

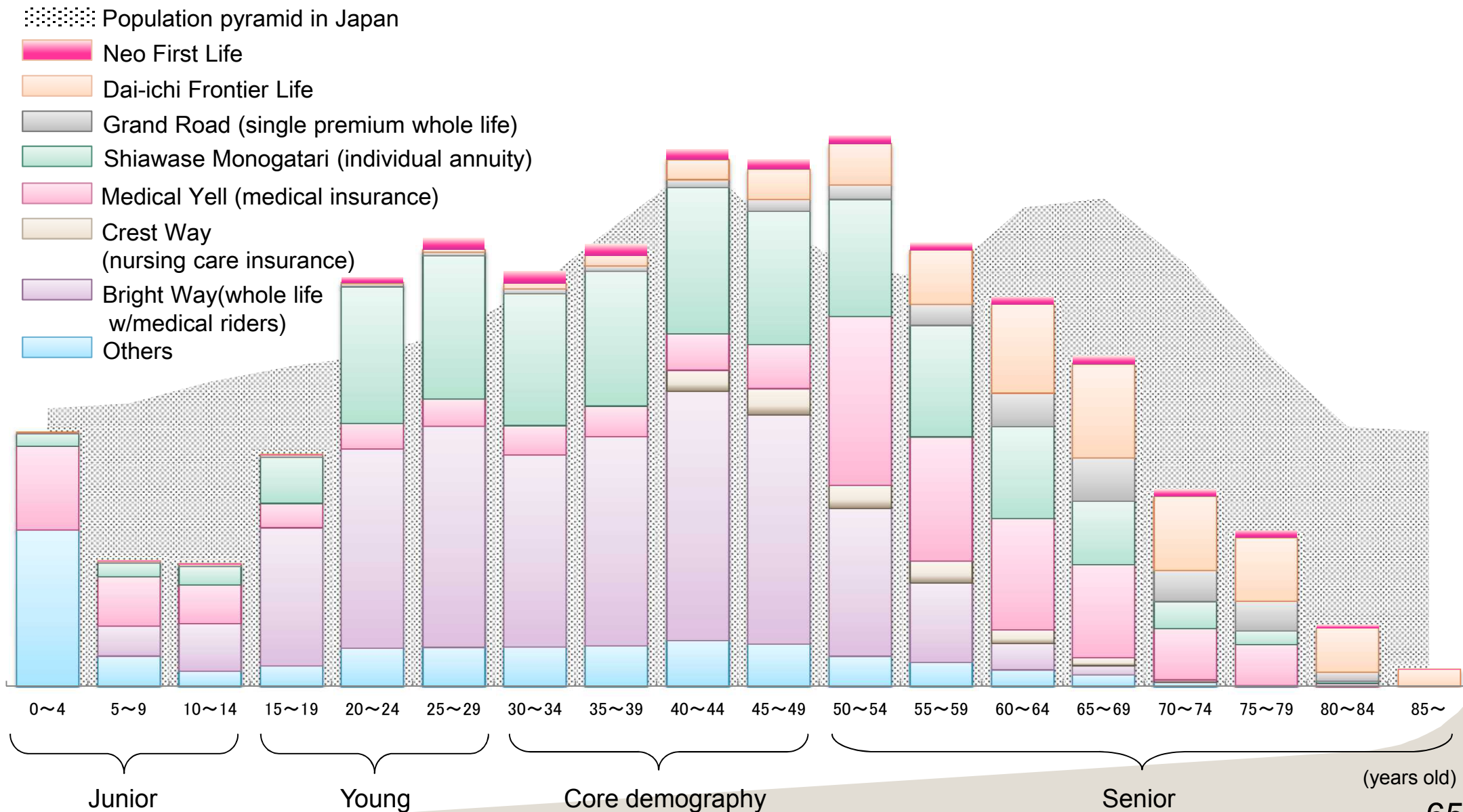
(Source) Company forecast

Strategically Planned Product Launch Capturing Customer Needs



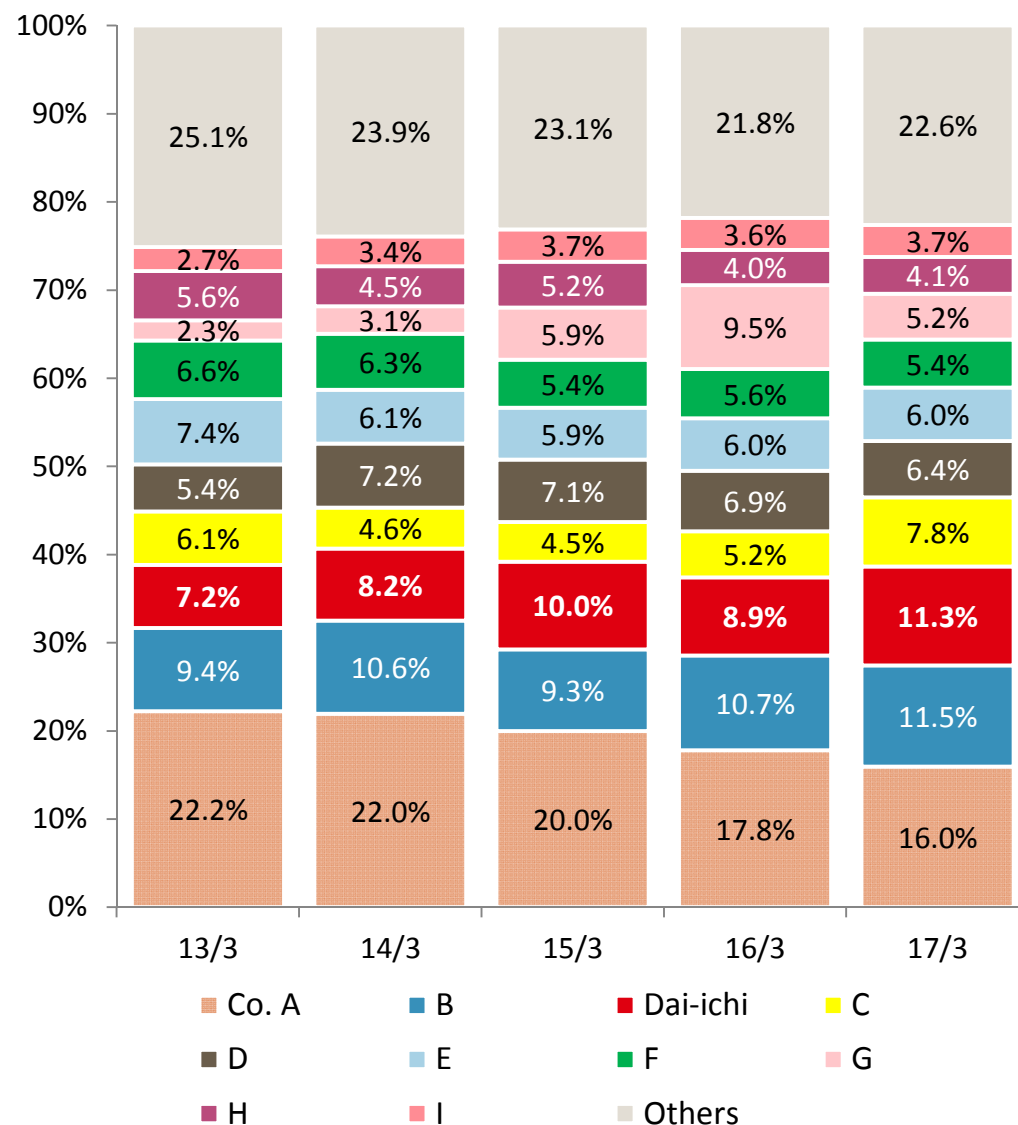
Dai-ichi Life
Holdings

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

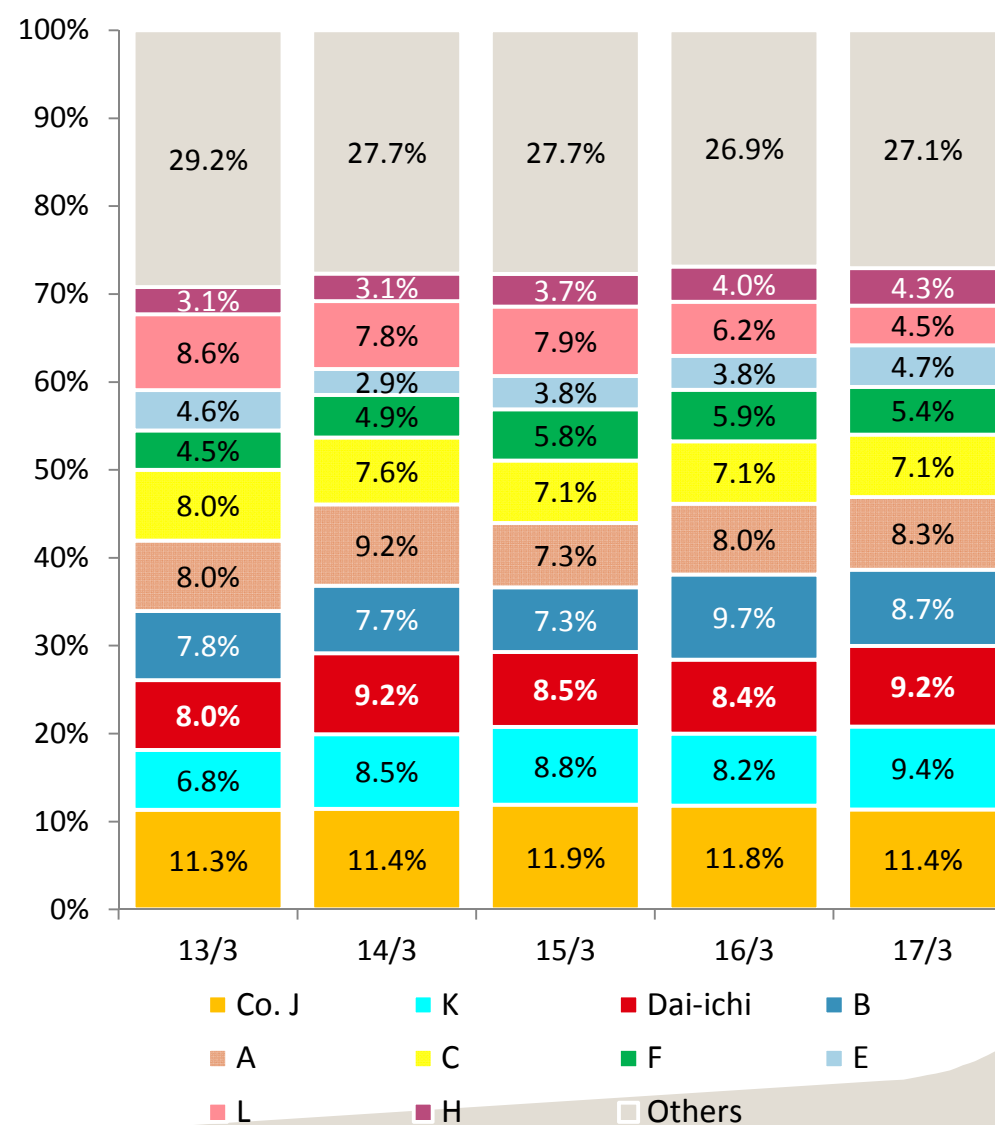


Market Share in New Business Annualized Net Premium

Share in New Business ANP



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

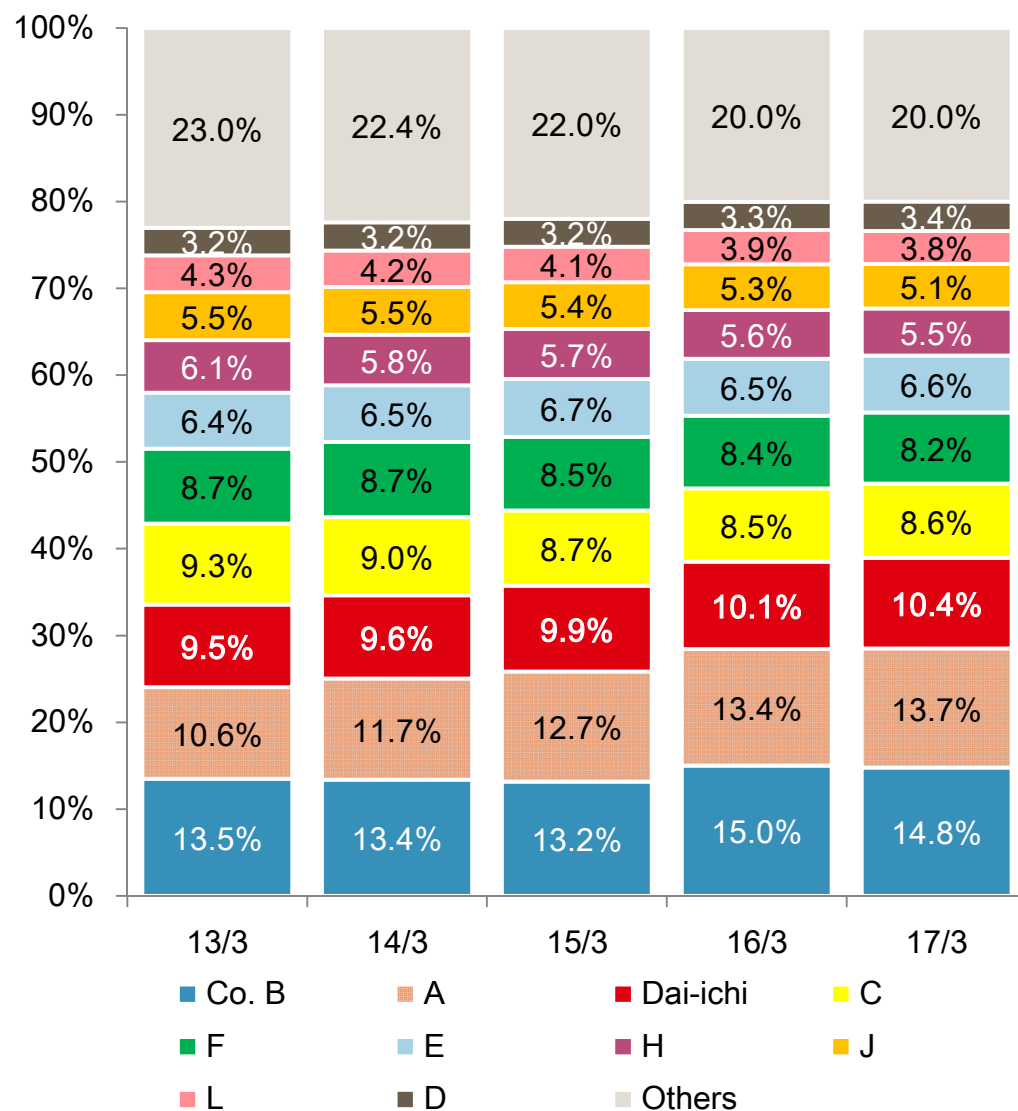


Market Share in In-Force Annualized Net Premium

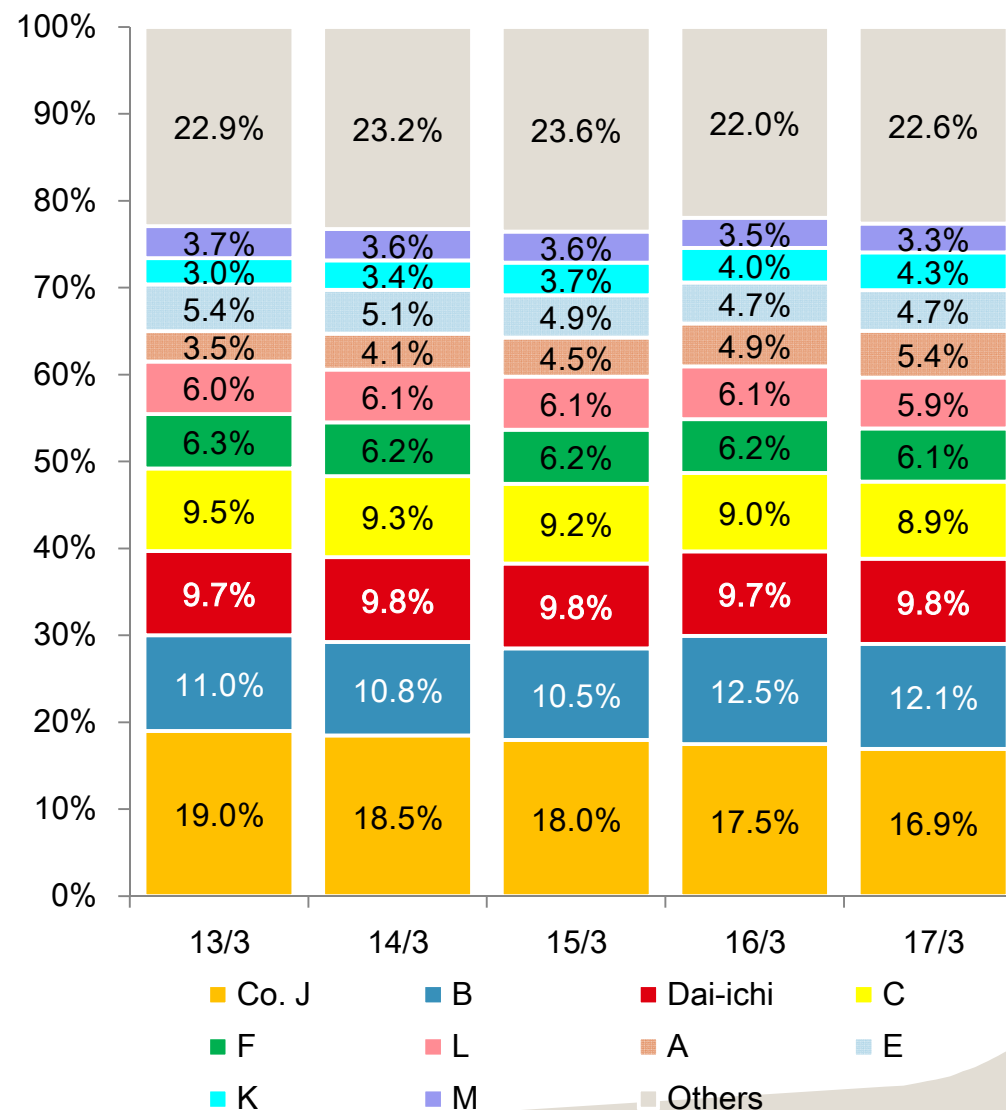


Dai-ichi Life
Holdings

Share in In-force ANP



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



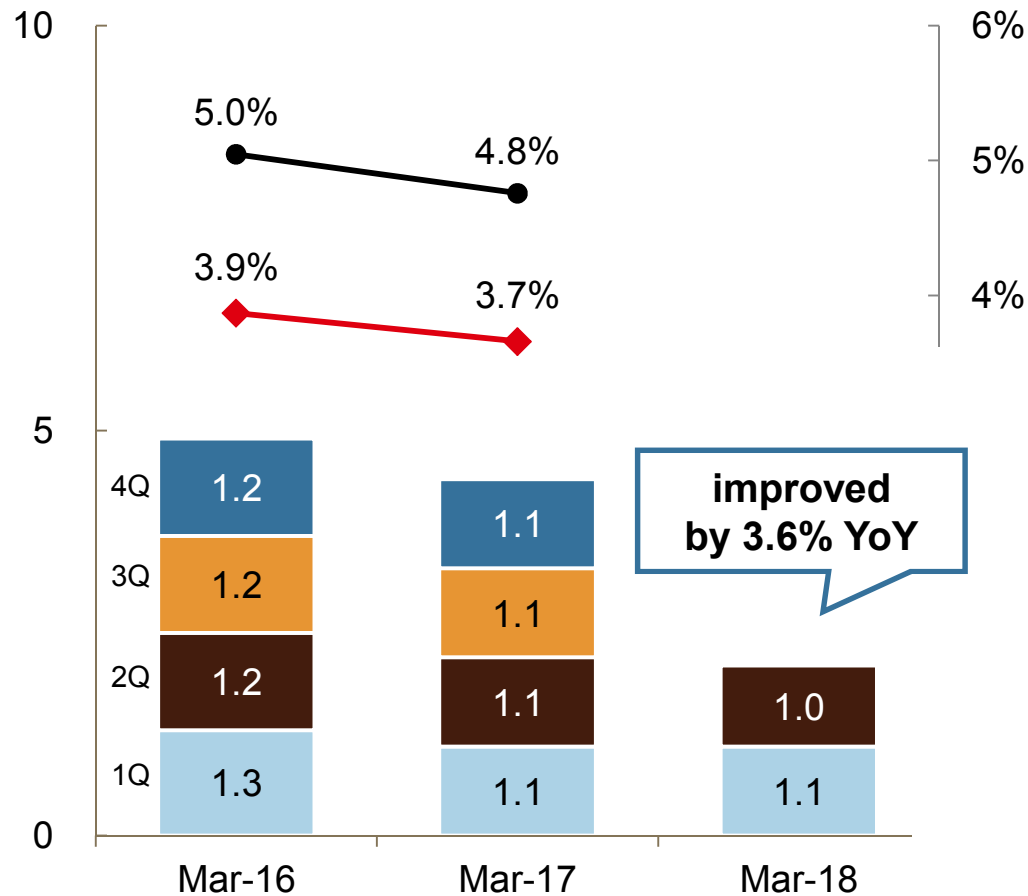
(※) Market share of Japan Post is based on individual life and annuity insurance policies which were acquired after postal service privatization.

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

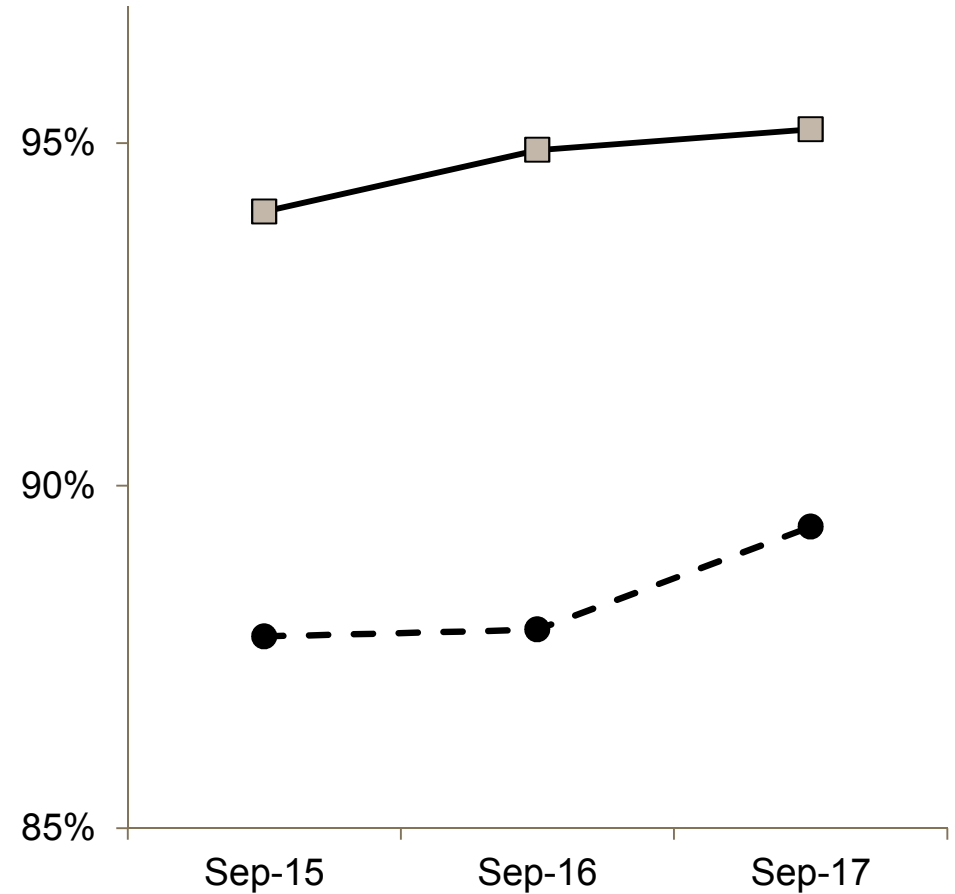


Surrender & Lapse (Individual Insurance & Annuities)

(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

Snapshot of Overseas Insurance Business



Dai-ichi Life
Holdings

Premium revenue of Overseas Group Companies⁽¹⁾



Star Union Dai-ichi Life (India)

12,857 million INR
(22.1 billion yen)

DAI-ICHI LIFE

Gần bó dài lâu.
Dai-ichi Life Vietnam
(Vietnam)

5,335.8 billion VND
(27.2 billion yen)



Protective (USA)

5,353 million
USD
(623.6 billion yen)



Ocean Life
(Thiland)

12,504 million THB
(40.5 billion yen)

3,251 million AUD
(279.1 billion yen)



3,602.6 billion IDR
(31.3 billion yen)

Panin Dai-ichi Life
(Indonesia)



TAL (Australia)

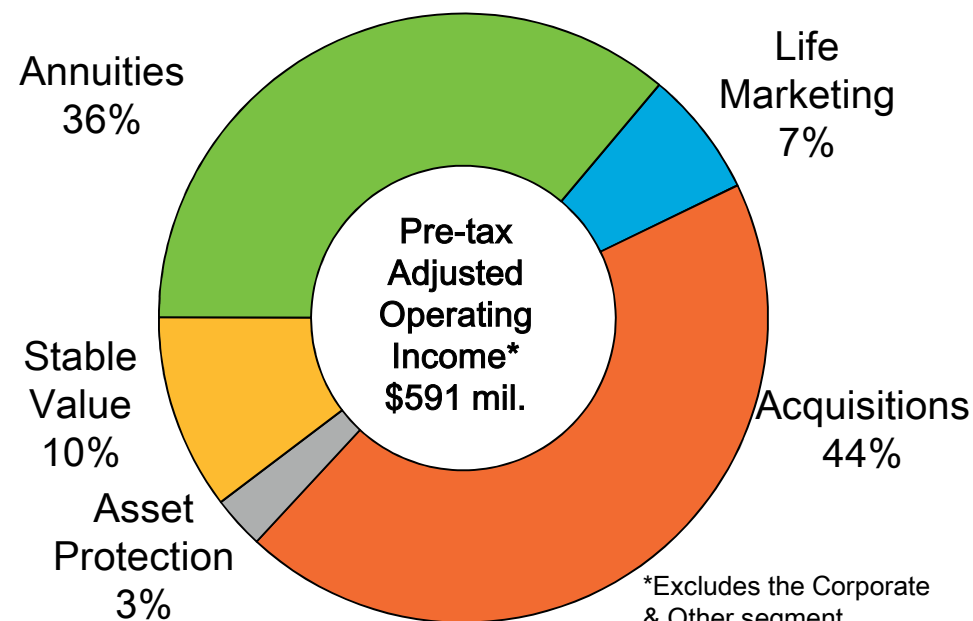
(1) Premium revenue indicator for Protective, TAL, Dai-ichi Life Vietnam, Panin Dai-ichi Life and Ocean Life Insurance is premium income. Star Union Dai-ichi Life uses effective premium income. Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under United States' and Australian accounting standards, respectively, to conform to Dai-ichi Life Holding's disclosure standards. The corresponding period of Protective is from January 2016 to December 2016 and that of TAL is from April 2016 to March 2017, whereas the other companies' corresponding period is from January 2016 to December 2016. Exchange rates used are as follows: 1USD=116.49JPY, 1AUD=85.84JPY, 1VND=0.0051JPY, 1IDR=0.0087JPY, 1INR=1.72JPY, 1THB=3.24JPY.



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)

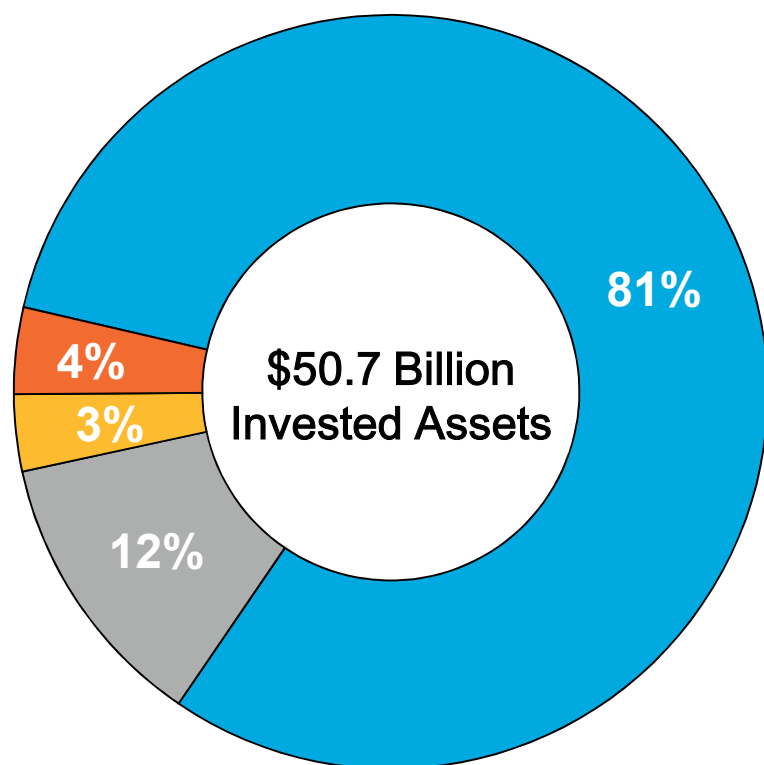
Business Mix (2016 results)



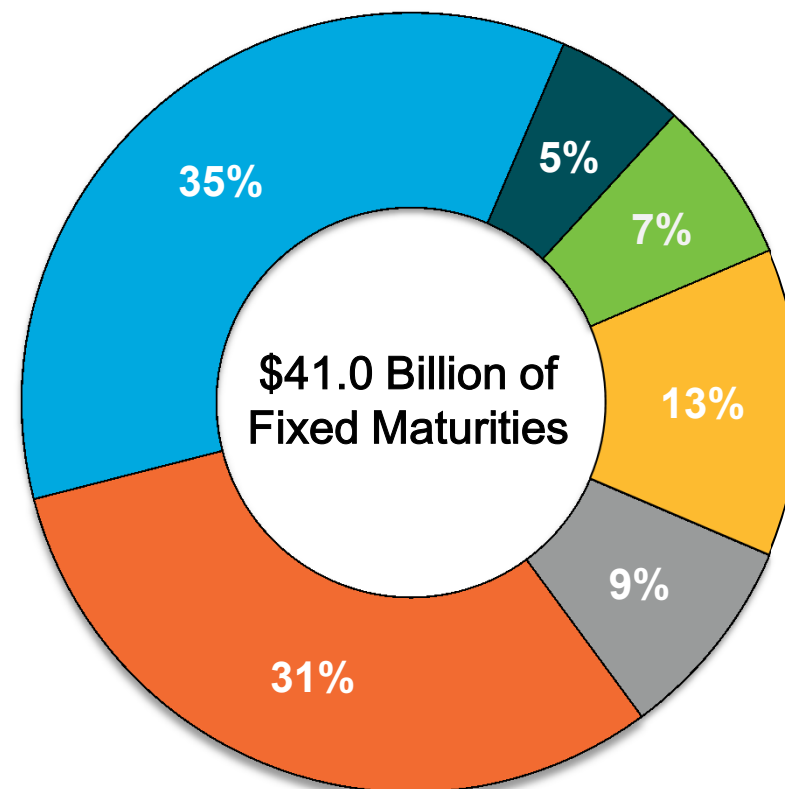
Main Product and Channels

		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.

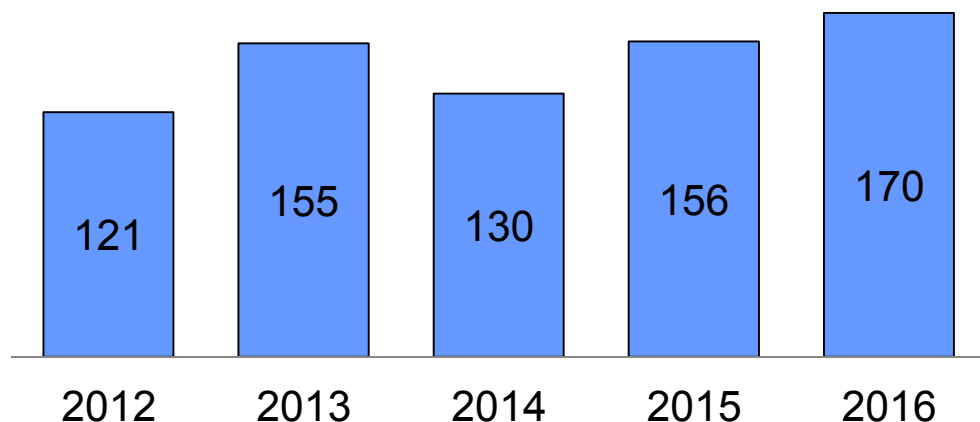
Protective Life: Sales



Dai-ichi Life
Holdings

Life Marketing

(millions of USD)

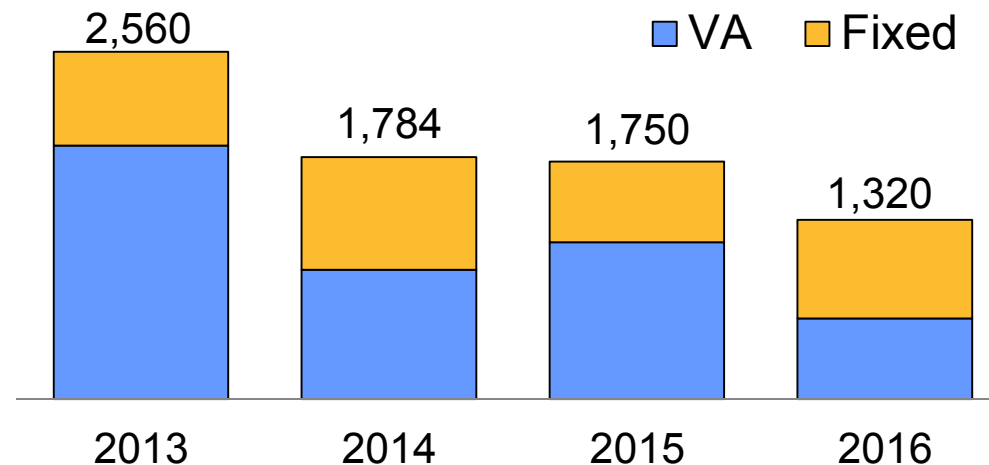


(1) Sales are based mainly on annualized premiums.

Annuities

(millions of USD)

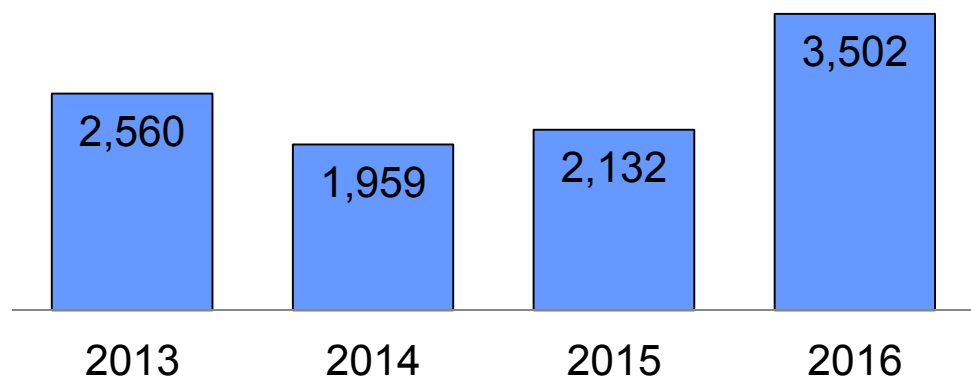
■ VA ■ Fixed



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

Stable Value Products (Ending Account Balances)

(millions of USD)



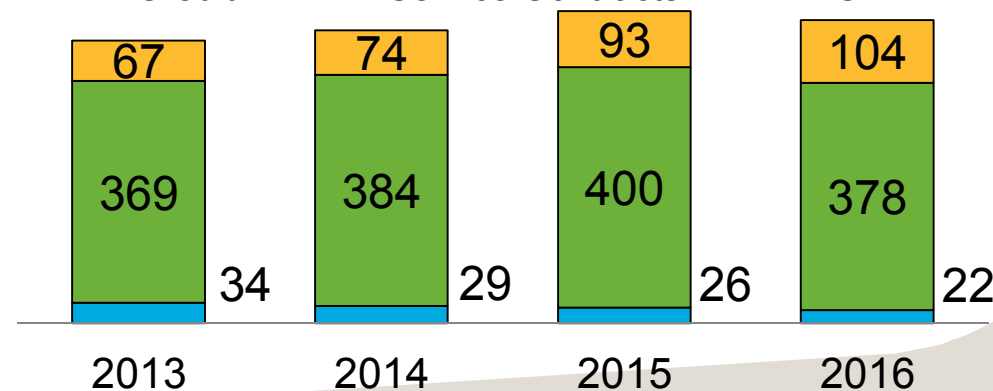
Sales 495 92 814 1,857

(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.

Protective Life: 2017 Financial Plan



Dai-ichi Life
Holdings

(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

■ Steady increase in premium income. Strive for further growth with multiple

About TAL

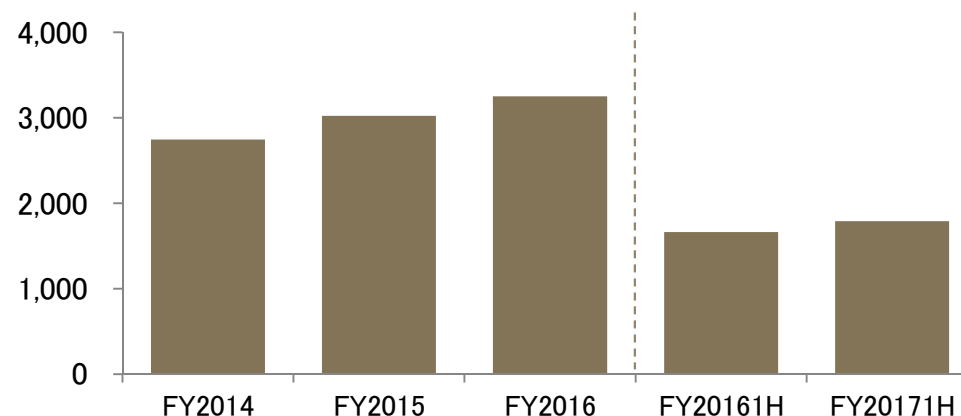
- Established in 1869
(Started as a government life insurance office in New Zealand in 1869; then separated)
- Became an affiliate of Dai-ichi in 2008; then became a subsidiary in 2011
- No. of Employees: 1,603 (Mar-2017)
- Main office: Sydney, Australia
- Main channel: Individual financial advisor, 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 (2016):
[Population 24.2M, GDP 1,260B USD, Penetration (Life) 2.99%]
(Source) Swiss Re, sigma No 3/2016
- An oligopolistic market: each top-6 company holds more than 10% market share (collectively 75%).
- Other major players: AIA, AMP, NAB/MLC (Nippon), CommInsure, etc.

Premium Income of TAL ⁽¹⁾

(millions of AUD)



■ What we have achieved

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

■ What we'll strive to achieve

TAL continues to strive for steady growth by constructing strong sales channels, increasing brand recognition, diversification of product line-up as well as improvements in customer services.

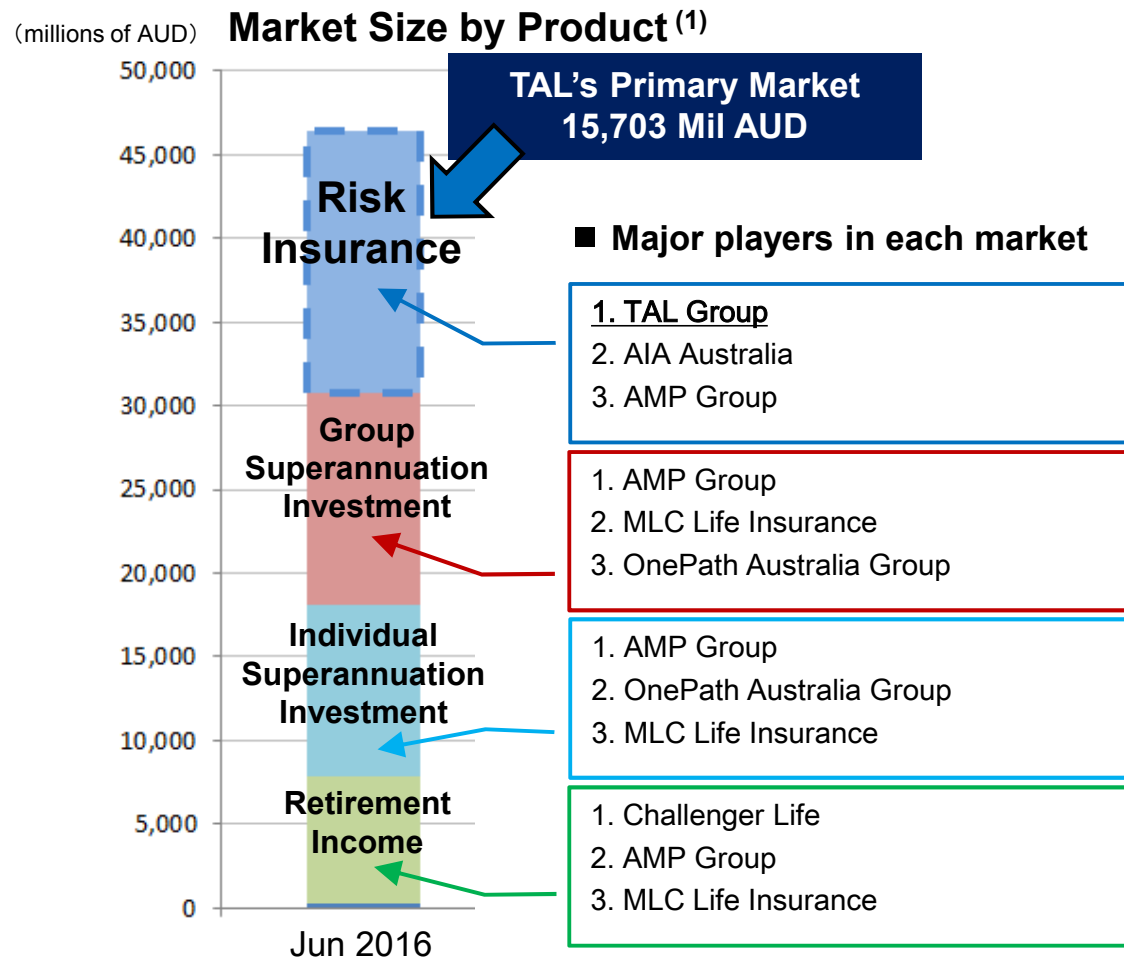
(1) Fiscal year ends March 31. Figures are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards.

TAL: Life Insurance Market in Australia



Dai-ichi Life
Holdings

- Risk insurance market continues to expand
- TAL increased its market share by expansion of group insurance and stable growth in individual insurance



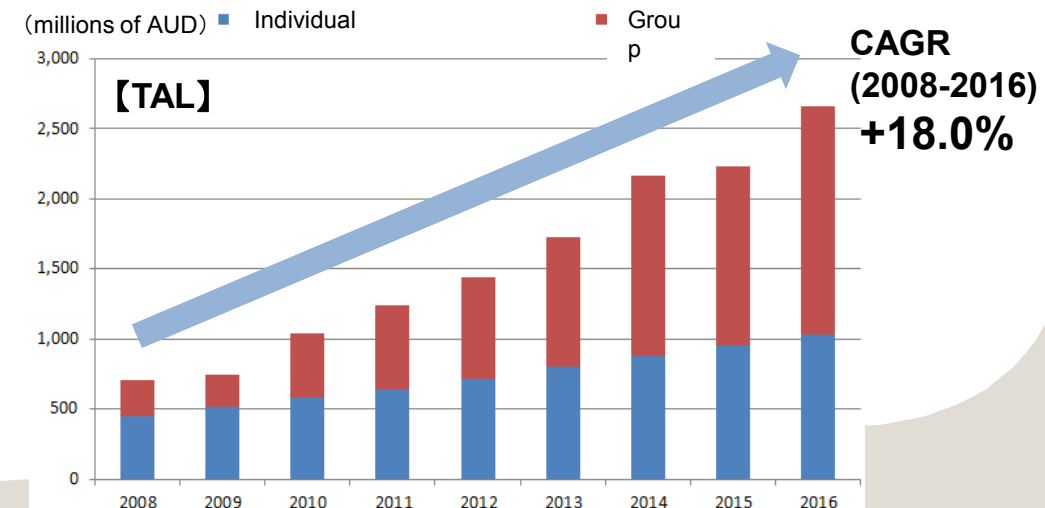
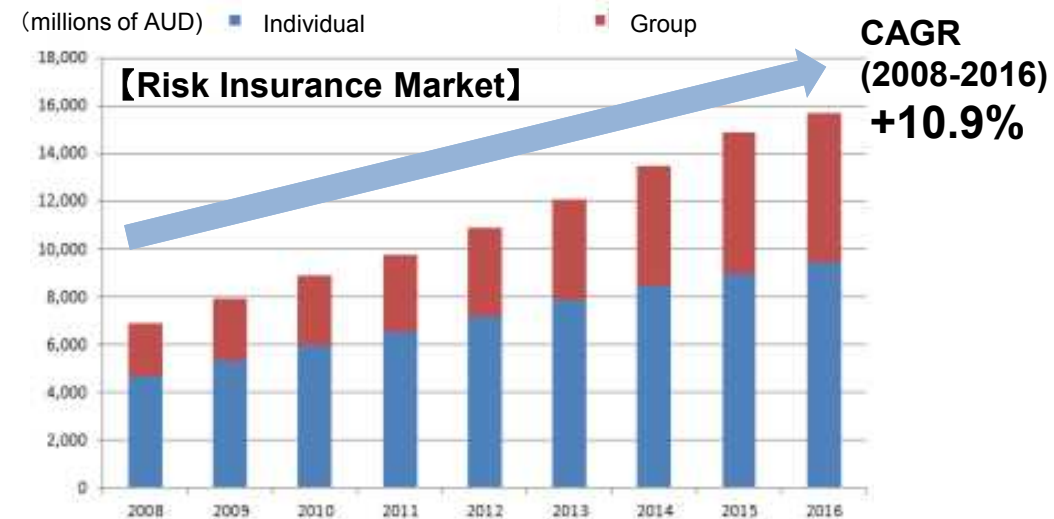
Total Market 46,458 Mil AUD

Data: Strategic Insight, Total Market Forecast by Swiss Re, Risk Market Forecast by NMG

(1) Premium income basis

(2) Fiscal year ends on June 30.

ANP from Policies in Force ⁽²⁾



■ Premium income continues to grow as the business foundation enhances.

About Dai-ichi Life Vietnam

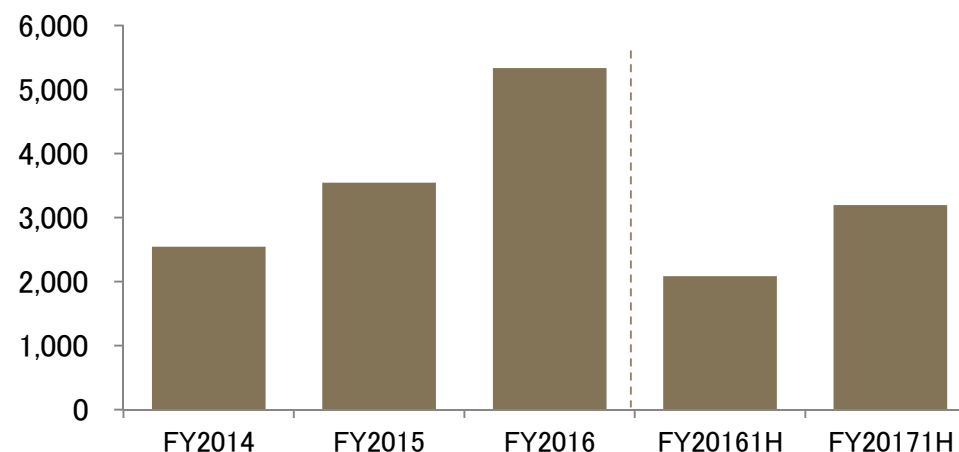
- Established in 1999
(Started as Bao Minh CMG, a JV of local company and Australian CMG)
- Became subsidiary of Dai-ichi in 2007
- No. of Employees: 977 (Mar-2017)
64 thousand agents (part-time)
- Main office: Ho Chi Minh, Vietnam
- Main channel: Individual insurance agent
- Main products: Universal, 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 (2016) :
[Population 94.4M, GDP 204B USD, Penetration (Life) 1.00%]
(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

Expanded market share 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.

Overseas Life Business: Star Union Dai-ichi Life



Dai-ichi Life
Holdings

- Dai-ichi has increased its shareholding in SUD. SUD strengthening the bancassurance channel and individual insurance agents.

About Star Union Dai-ichi Life

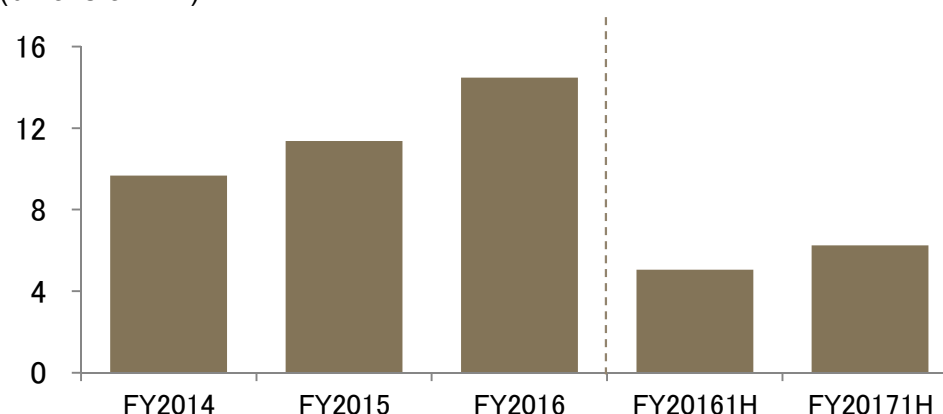
- Established in 2009
- Became affiliate of Dai-ichi in 2009
(Started operation as a JV with Dai-ichi, Bank of India and Union Bank of India)
- Ownership: 45.94%
- No. of Employees: 3,051 (Mar-2017)
- Main office: Mumbai, India
- Main channel: Bancassurance, individual insurance agents, sales reps(fixed 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 (2016):
[Population 1,328.8M, GDP 2,272B 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 persistency rate.

(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 an affiliate in 2013, now strengthening its infrastructure and channel.

About Panin Dai-ichi Life

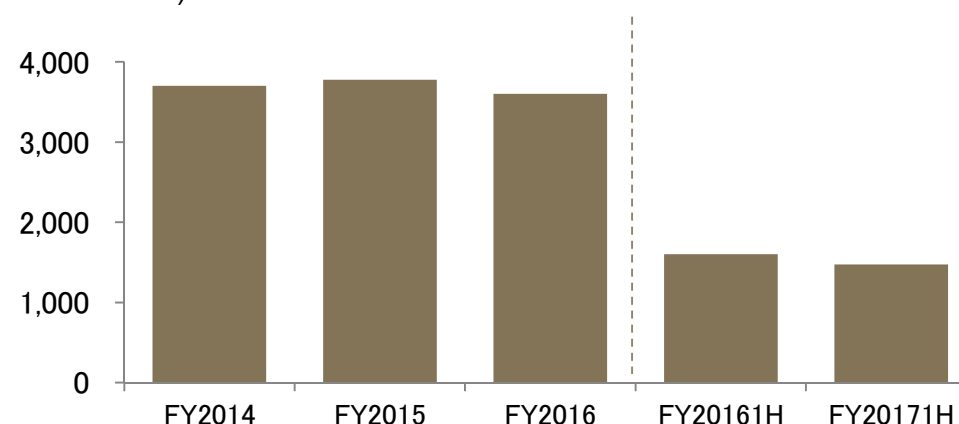
- Established in 1974
- Became affiliate of Dai-ichi in 2013
- Ownership: 40%
- No. of Employees: 389 (Mar-2017)
6,000 agents (part-time)
- Main office: Jakarta, Indonesia
- Main channel: Bancassurance (mainly with Panin bank), individual insurance agents
- Main products: Investment-linked, unit-linked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

Insurance Market in Indonesia

- Market size (2016):
[Population 260.9M, GDP 932B USD, Penetration (Life) 1.64%]
(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, SUD worked on structural reform of its marketing base and on improving sales channel efficiency through strengthening sales support for group banks and training for agents.

■ What we'll strive to achieve

We aim for structural reform to increase profitability by enhancing both the bancassurance business and individual agents channels through improved recruitment and training programs.

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

■ Strengthening its core individual agency channel for sustainable growth.

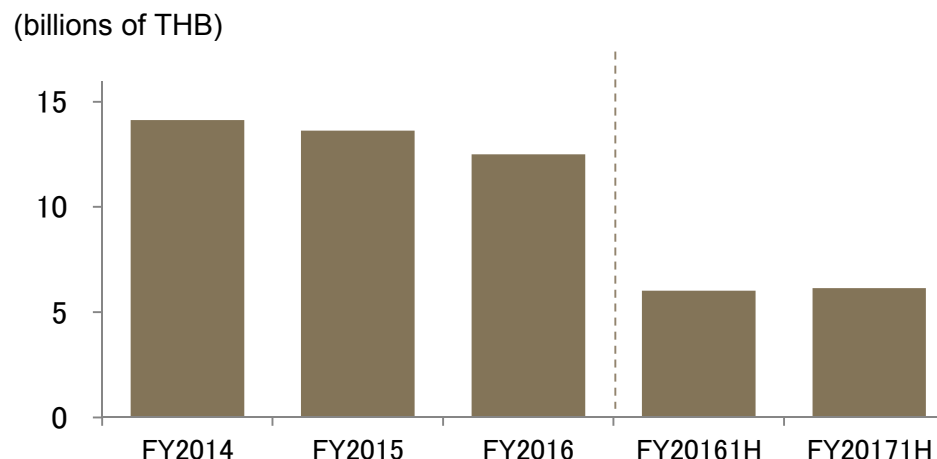
About Ocean Life

- Established in 1949 (Started as P&C company, entered into Life business in 1951, unbundled business in 1992)
- Became an 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 (2016):
[Population 68.2M, GDP 406B USD, Penetration (Life) 3.72%]
(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⁾



■ What we have achieved

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

■ What we'll strive to achieve

We will continue to recruit talented personnel for the individual agency channel, construct a foundation for our growth strategy to expand into 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



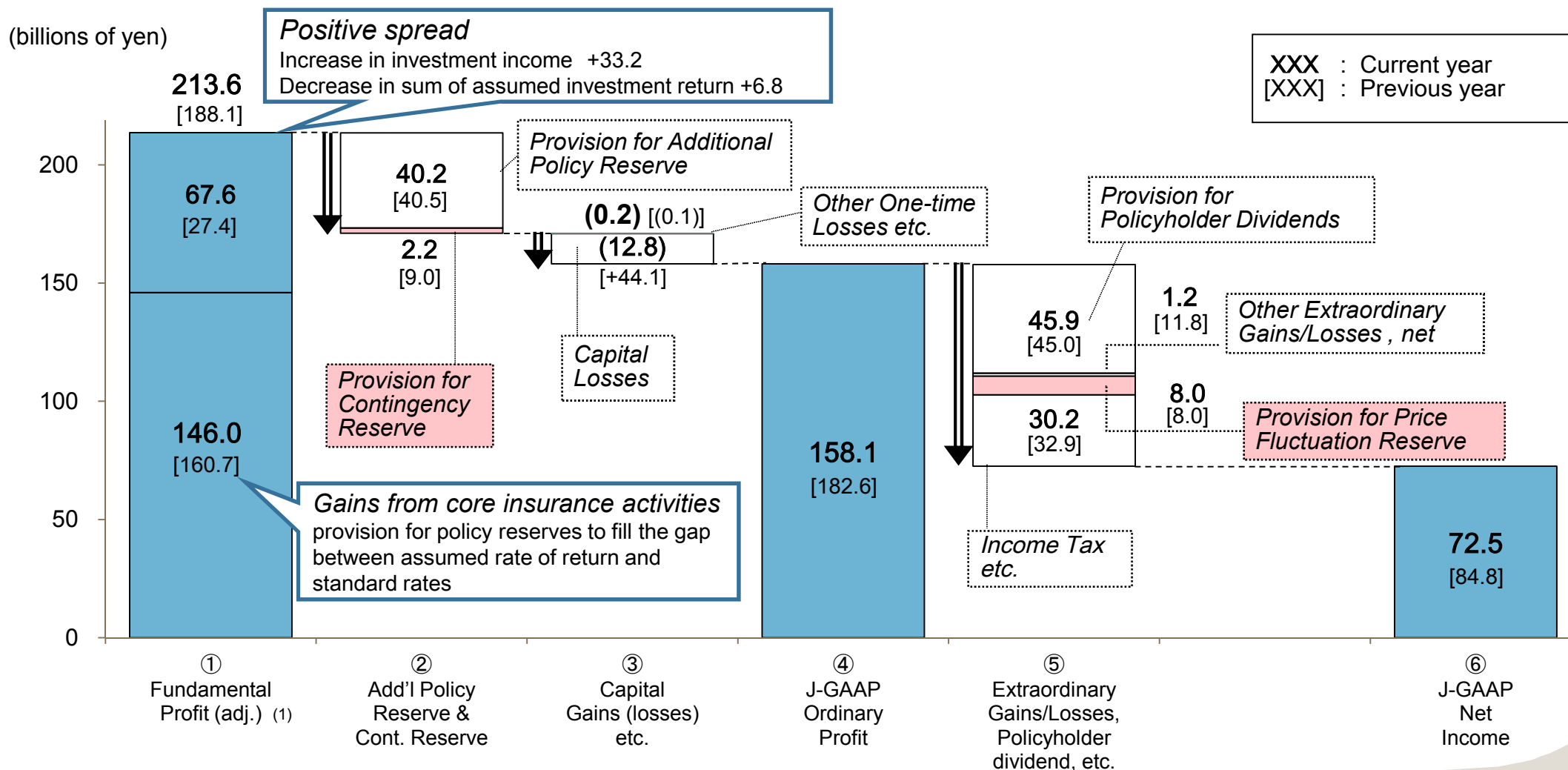
Dai-ichi Life
Holdings

Profit Structure of Dai-ichi Life



Dai-ichi Life
Holdings

- 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



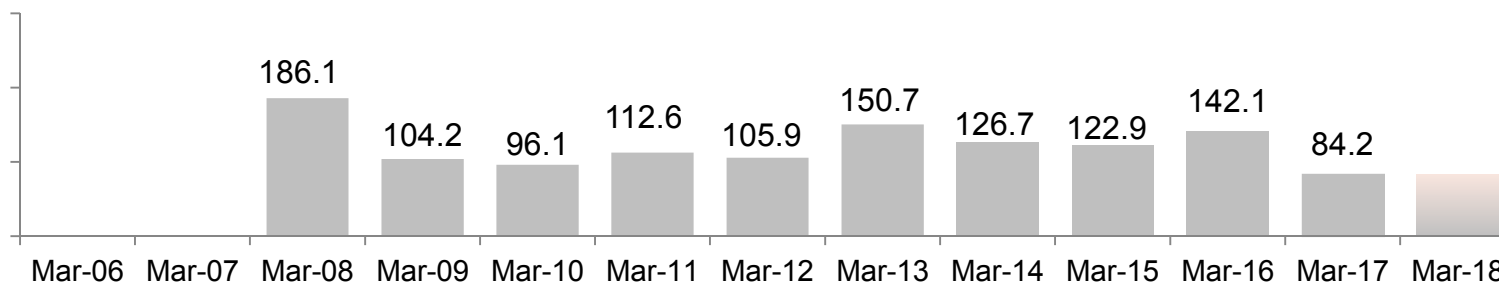
(1) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance). From the fiscal year ending March 2018, fundamental profit before adjustment does not include the effect of provision for (reversal 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.

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

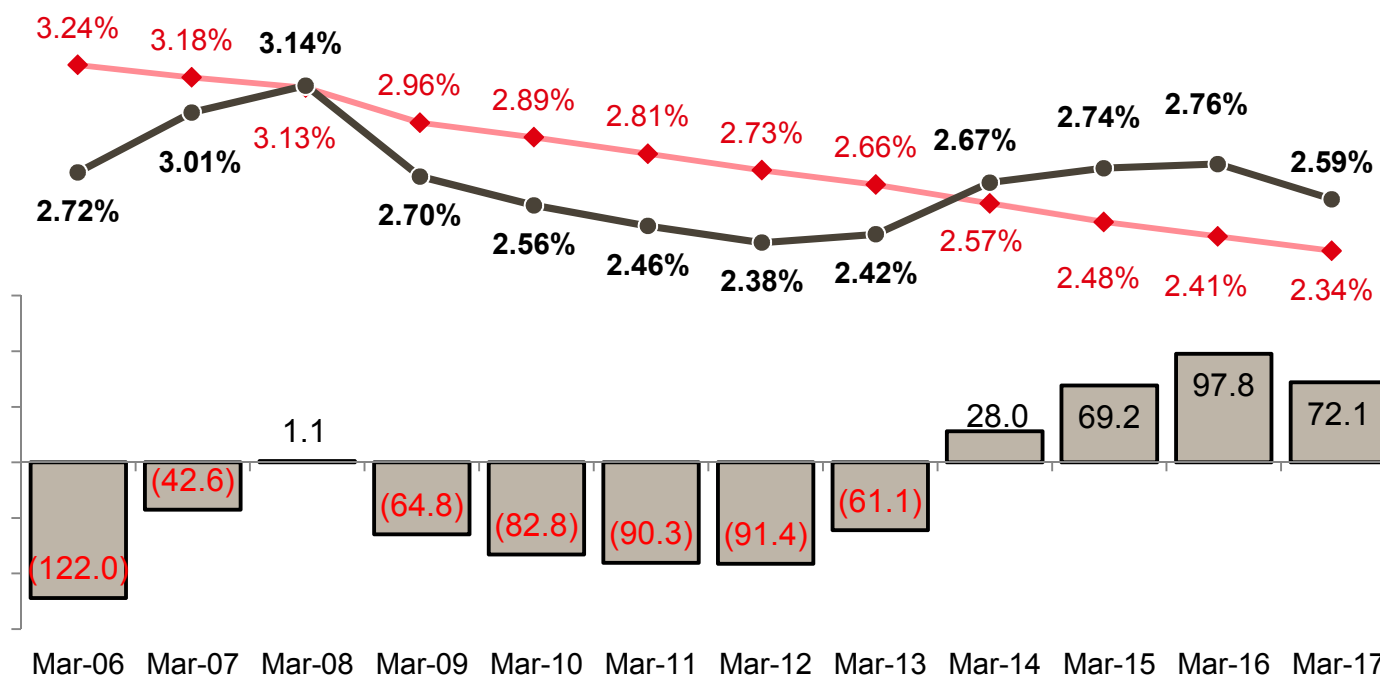


Dai-ichi Life
Holdings

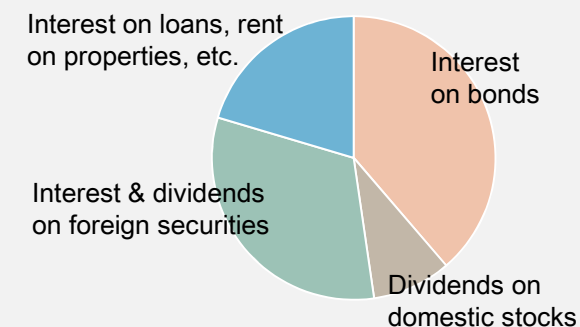
Provision for Additional Policy Reserve (billions of yen)



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



Component of Interest and Dividend Income (Mar-17)



◆ Average Assumed Rate of Return
● Average Actual Rate of Return
■ Spreads

Dai-ichi Life's Results: Additional Policy Reserve



Dai-ichi Life
Holdings

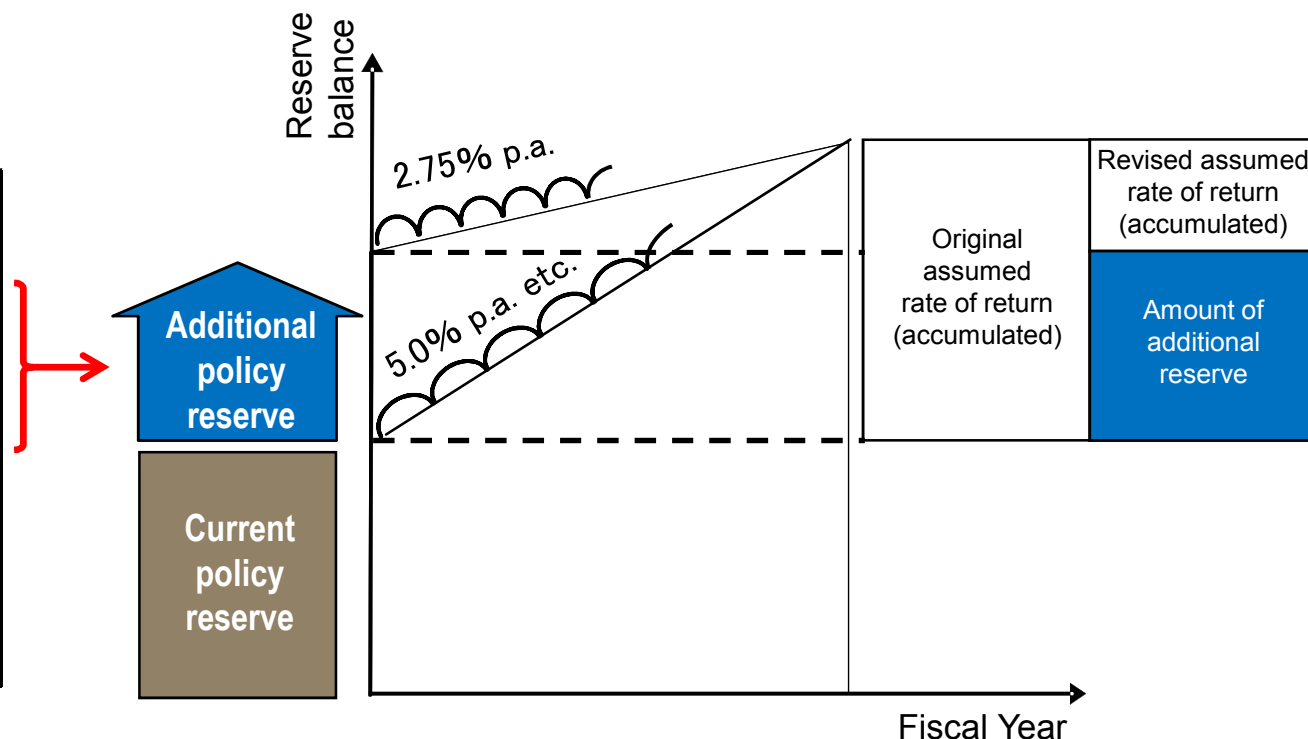
Policy Reserve Outstanding by Year Signed ⁽¹⁾

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.

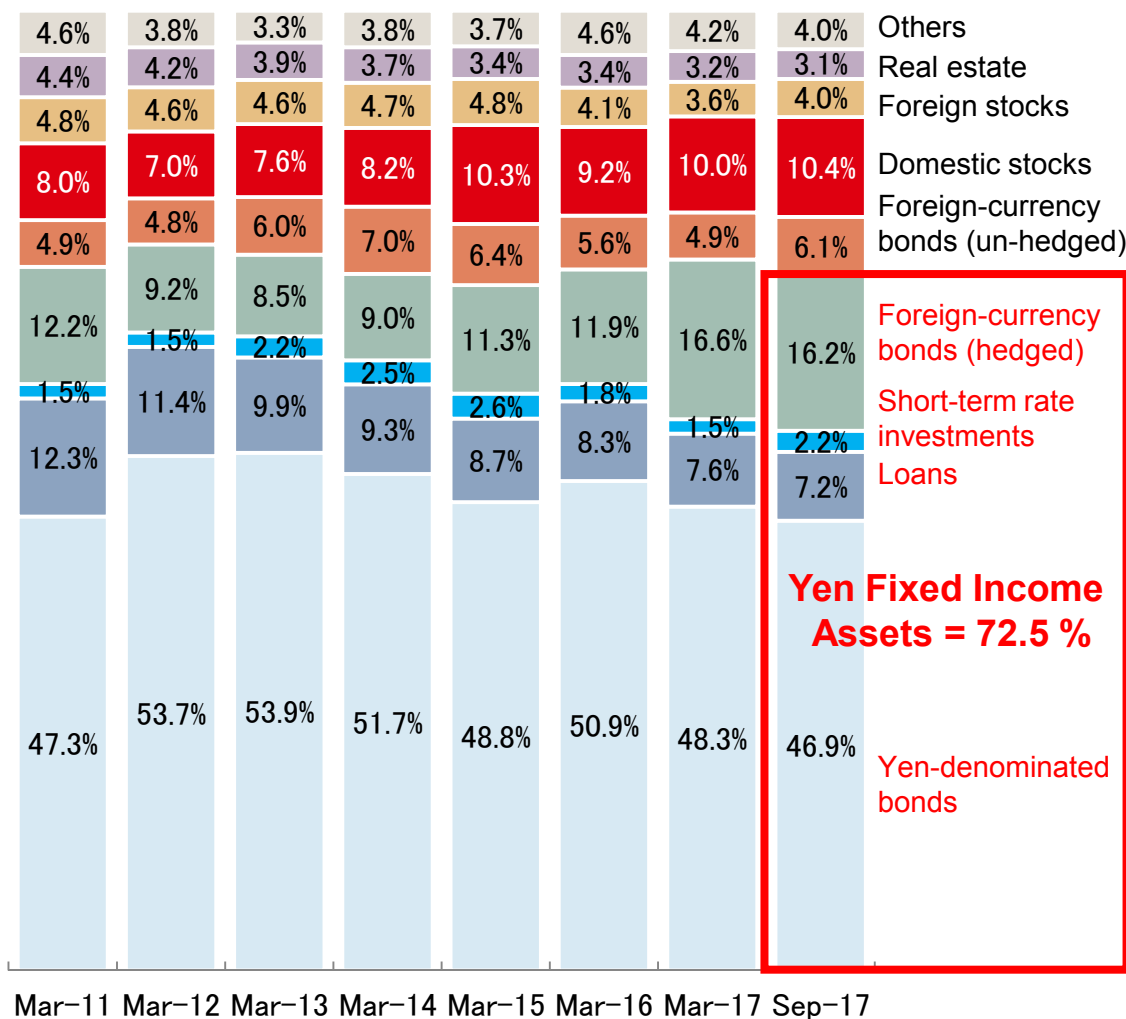
Assumed rate of returns indicate representative rates against each year's policy reserves.

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

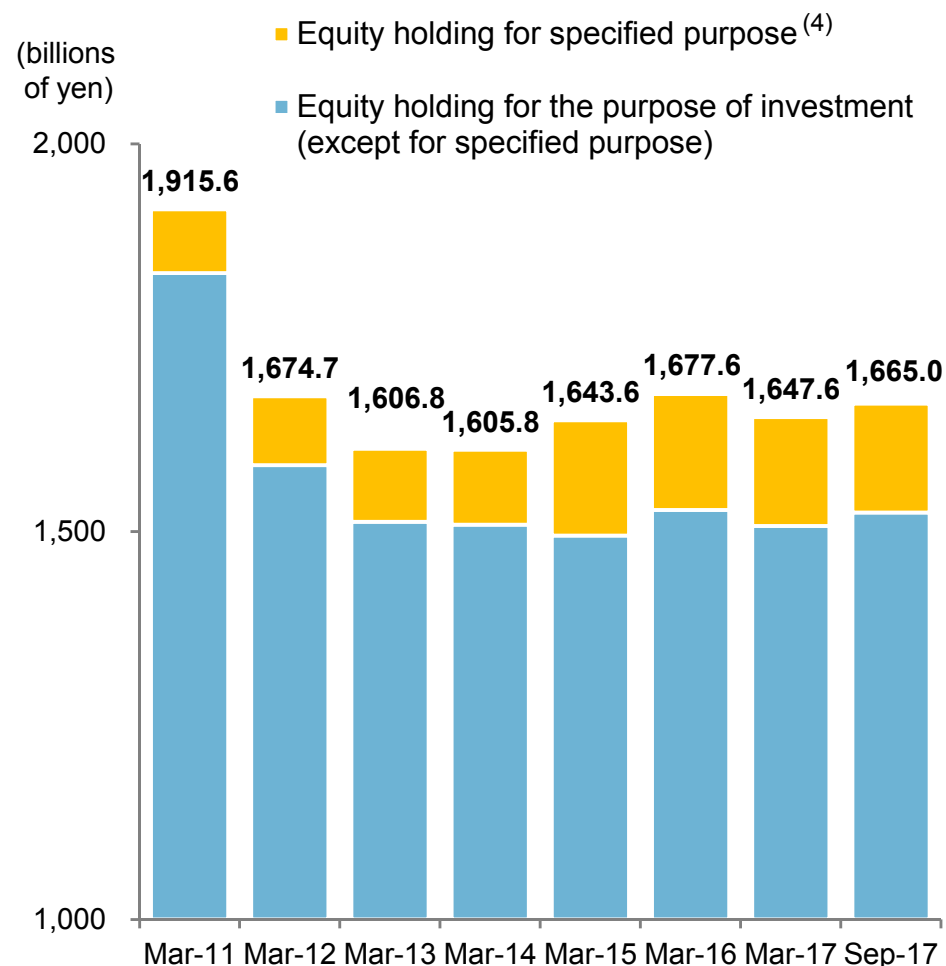


Dai-ichi Life
Holdings

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)

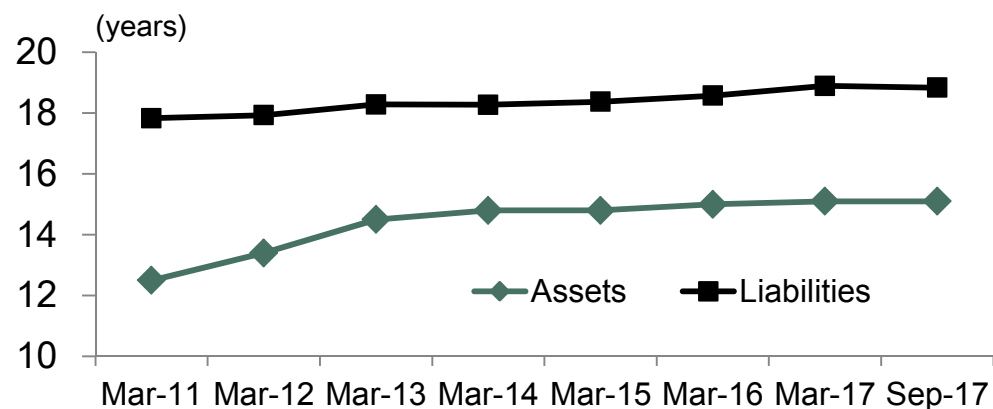
(4) Equity holdings excluding those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)

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

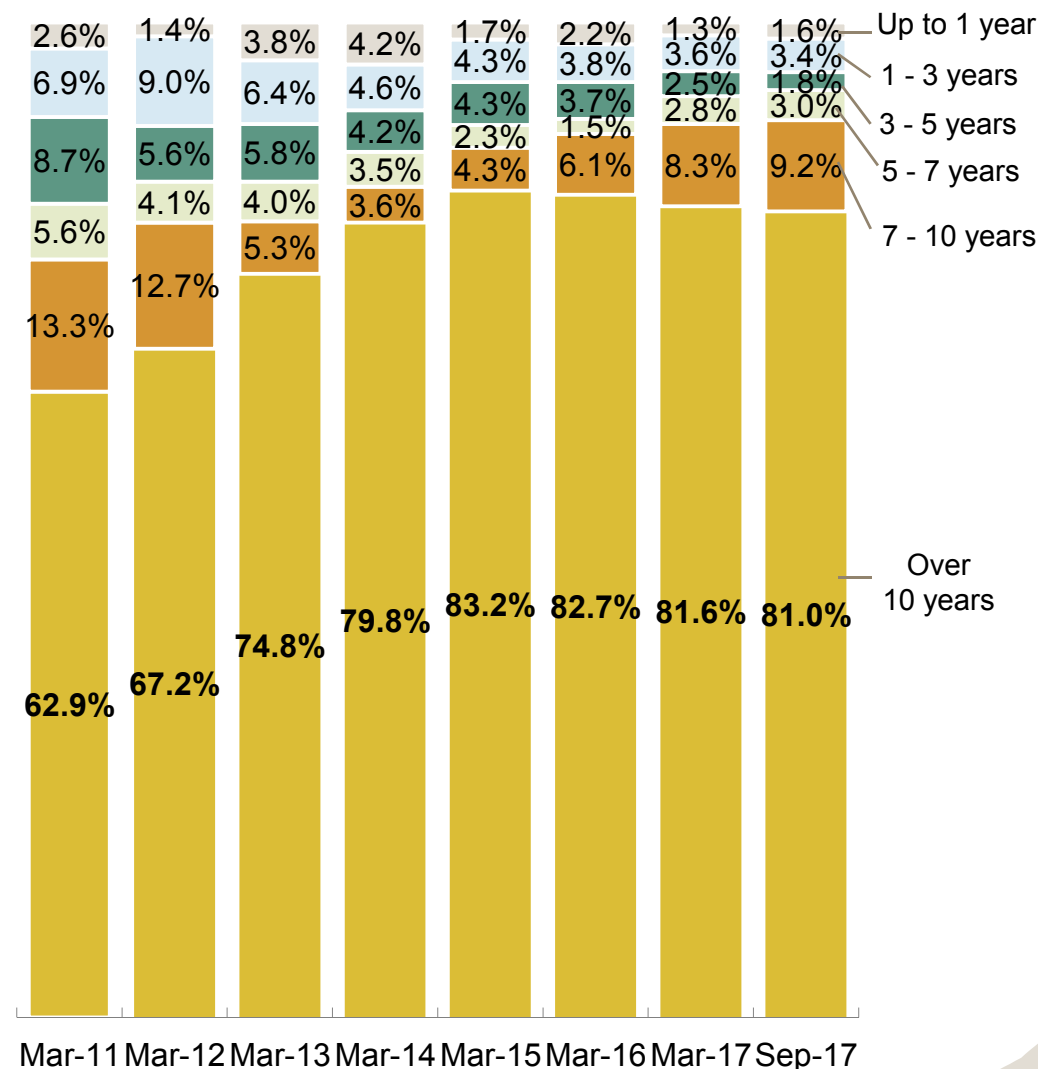


Dai-ichi Life
Holdings

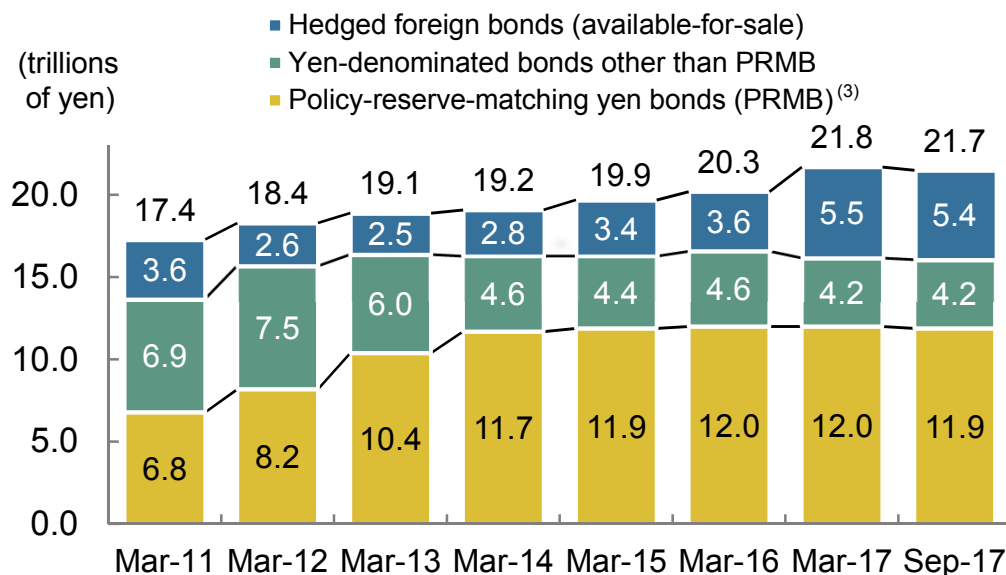
Duration of Fixed Income Assets ⁽¹⁾



Maturity Profile of Domestic Bonds ⁽⁴⁾



Yen and Currency-hedged Foreign Bonds ⁽²⁾



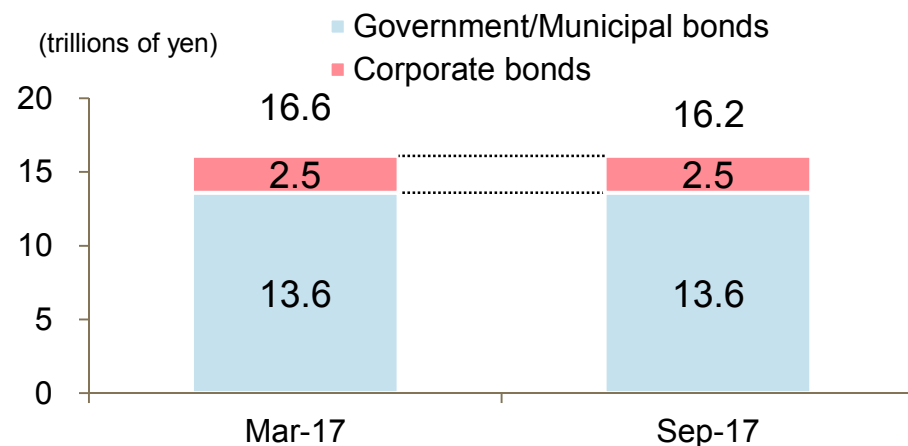
- (1) Represents insurance liabilities associated with individual insurance and annuities in the company's general account and duration of yen-based fixed income assets (including derivatives)
- (2) Represents yen-denominated bonds and foreign bonds with currency hedges in the company's general account.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

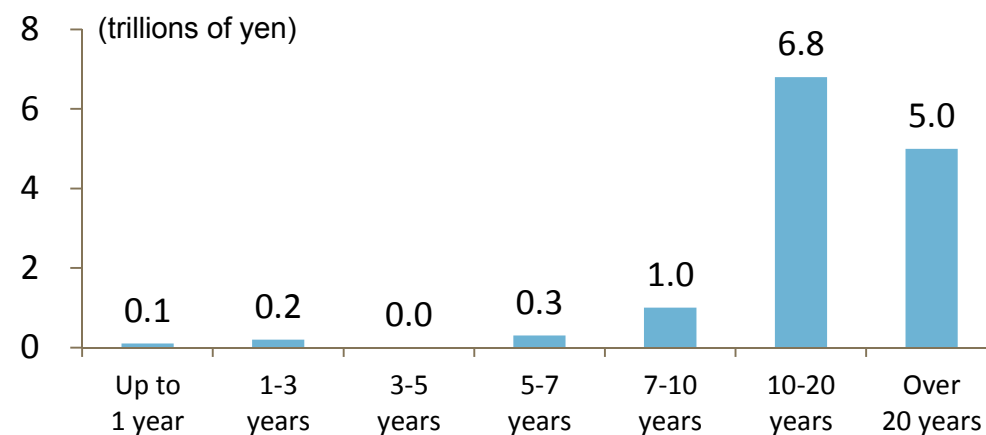


Dai-ichi Life
Holdings

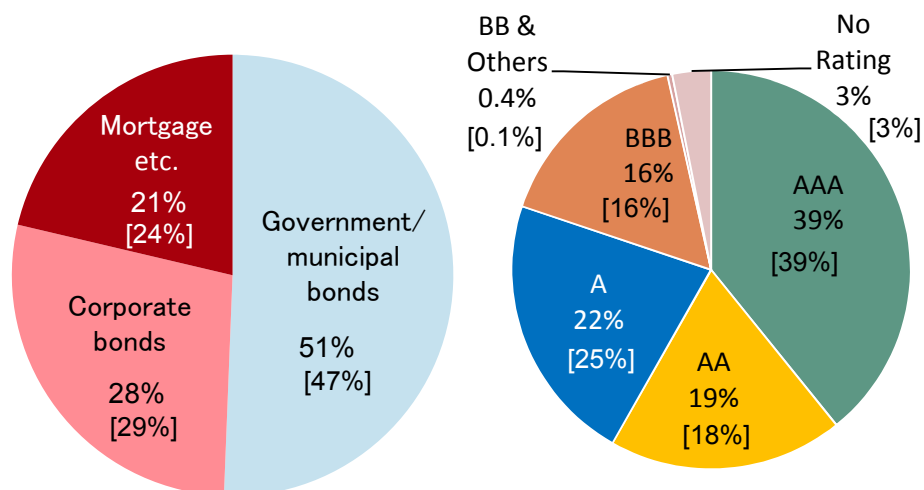
Yen-denominated Bonds ⁽¹⁾



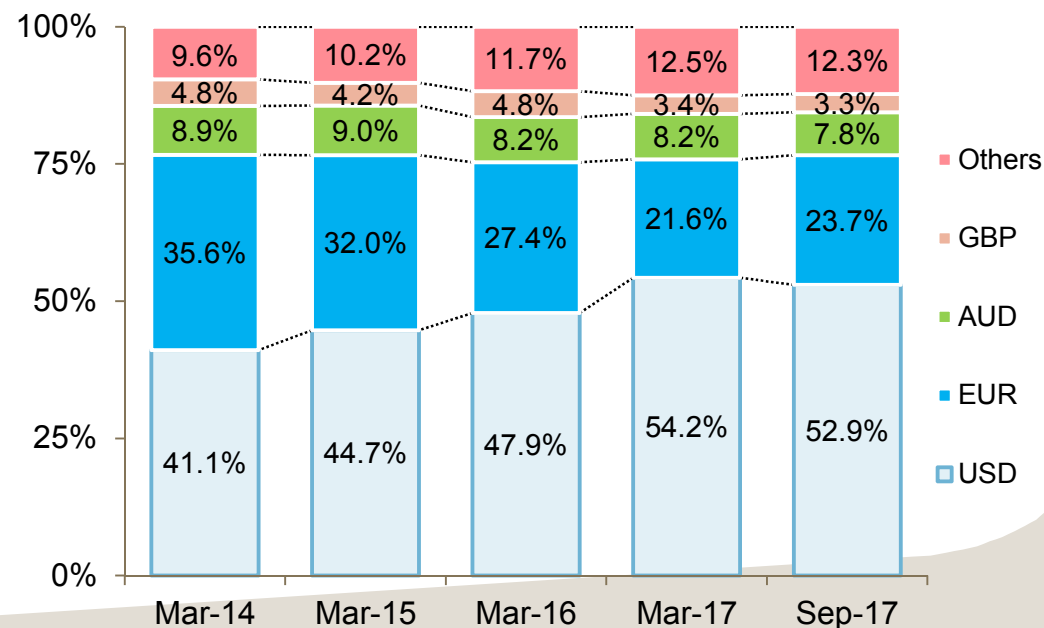
Domestic Government Bonds ⁽²⁾ by Maturity (Sep-17)



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

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



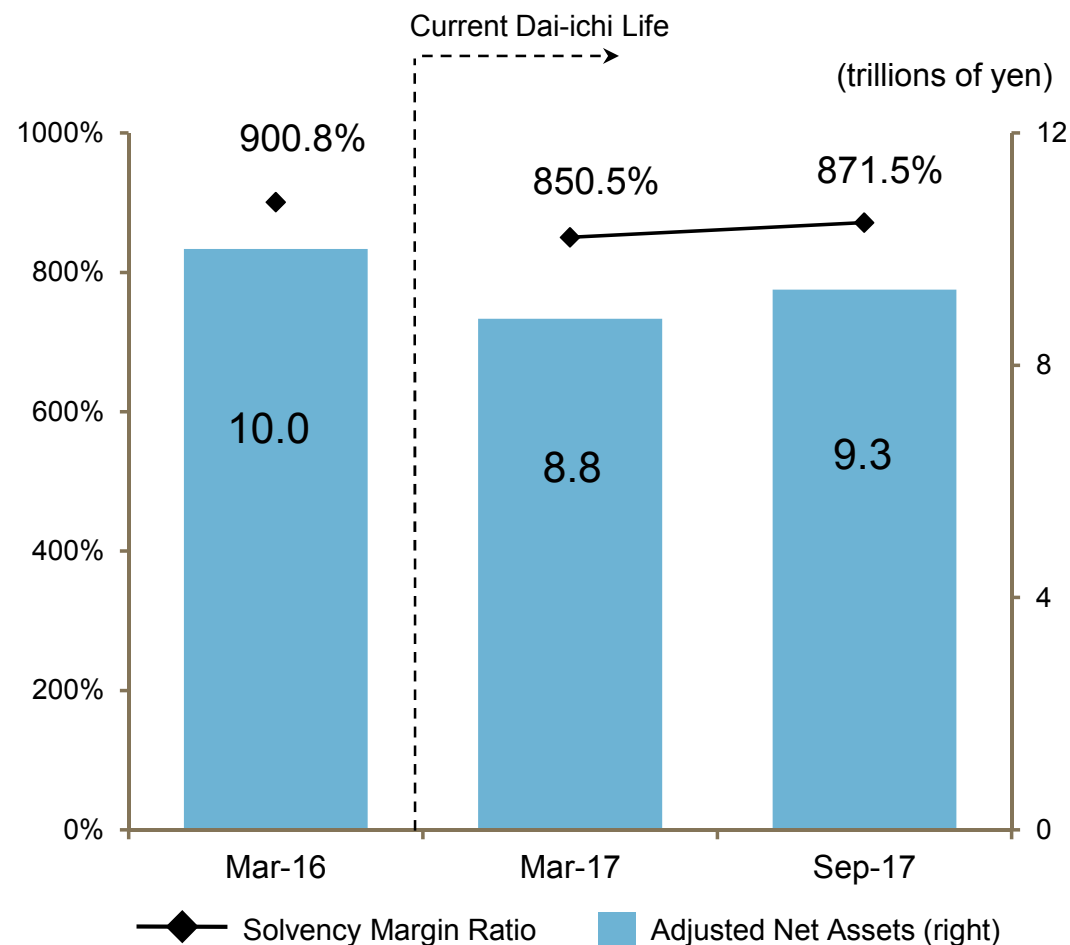
Dai-ichi Life
Holdings

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%

Dai-ichi Life's Results: Sensitivities to Financial Markets



Dai-ichi Life
Holdings

	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).

Towards a Sustainable Society

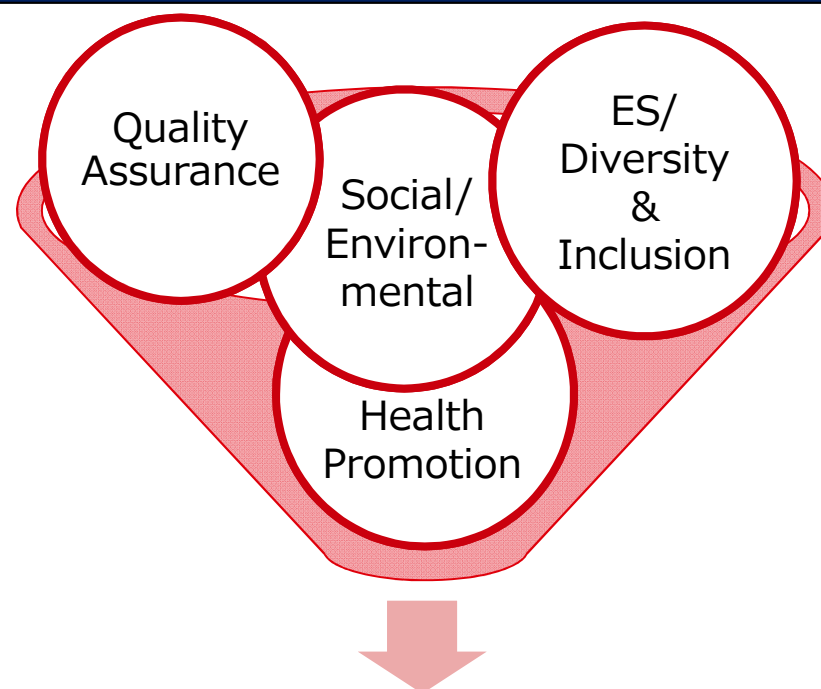
ESG initiatives at Dai-ichi Life Group



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 energy usage (Improving logistics among branch network) • Reducing paper usage for insurance policy administration
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

Light Up and Power Africa Bond

- Issuer: African Development Bank (AfDB)
- Financing for power and energy infrastructure in Africa

Latin America

EYE Bond

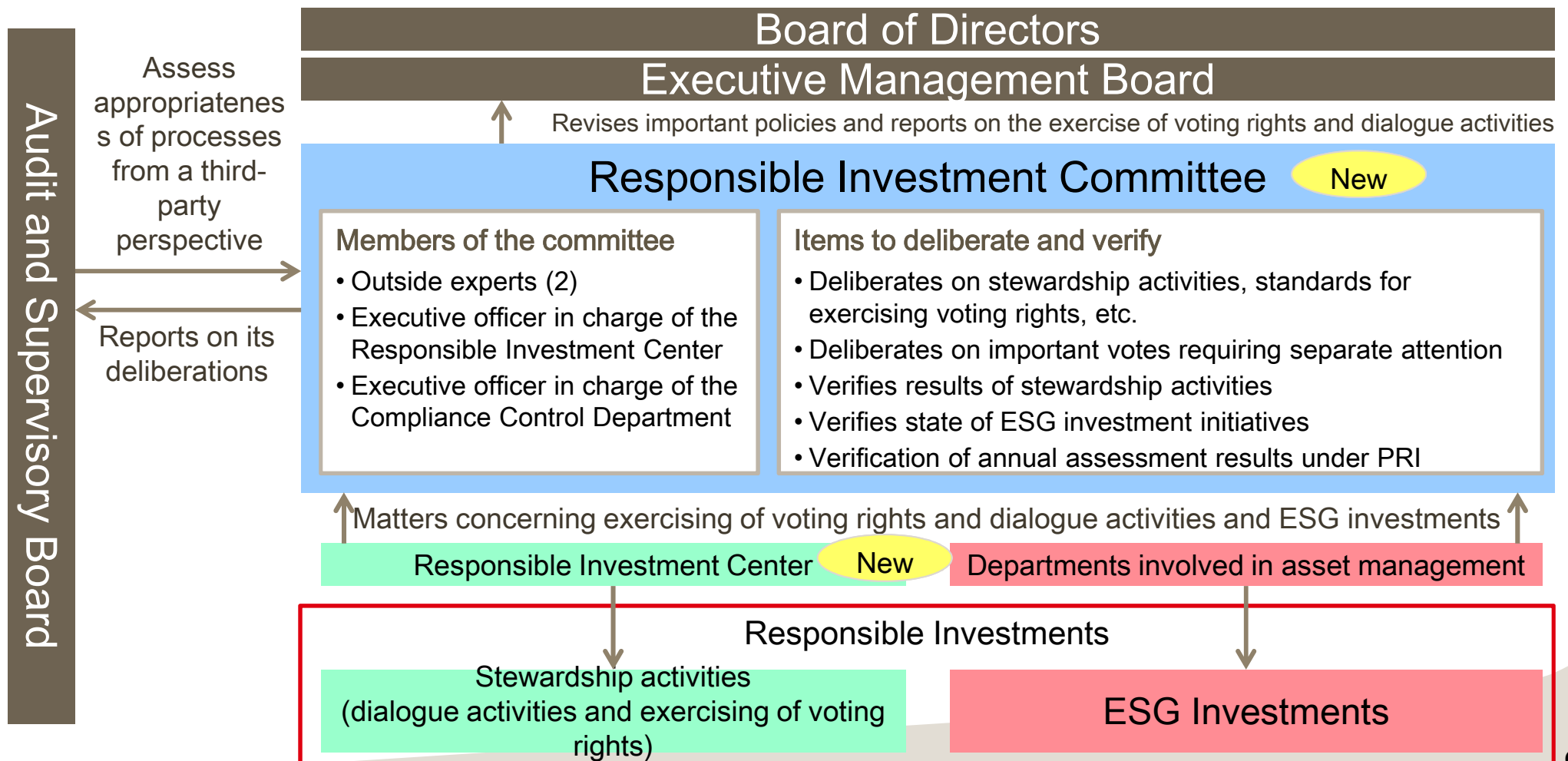
- Issuer: Inter-American Development Bank (IDB)
- Financing for Education, Youth, Employment

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.





[Reference] Group Action Principles for Environmental Initiative

- 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.



[Reference] Group Action Principles for Social Contribution

- 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

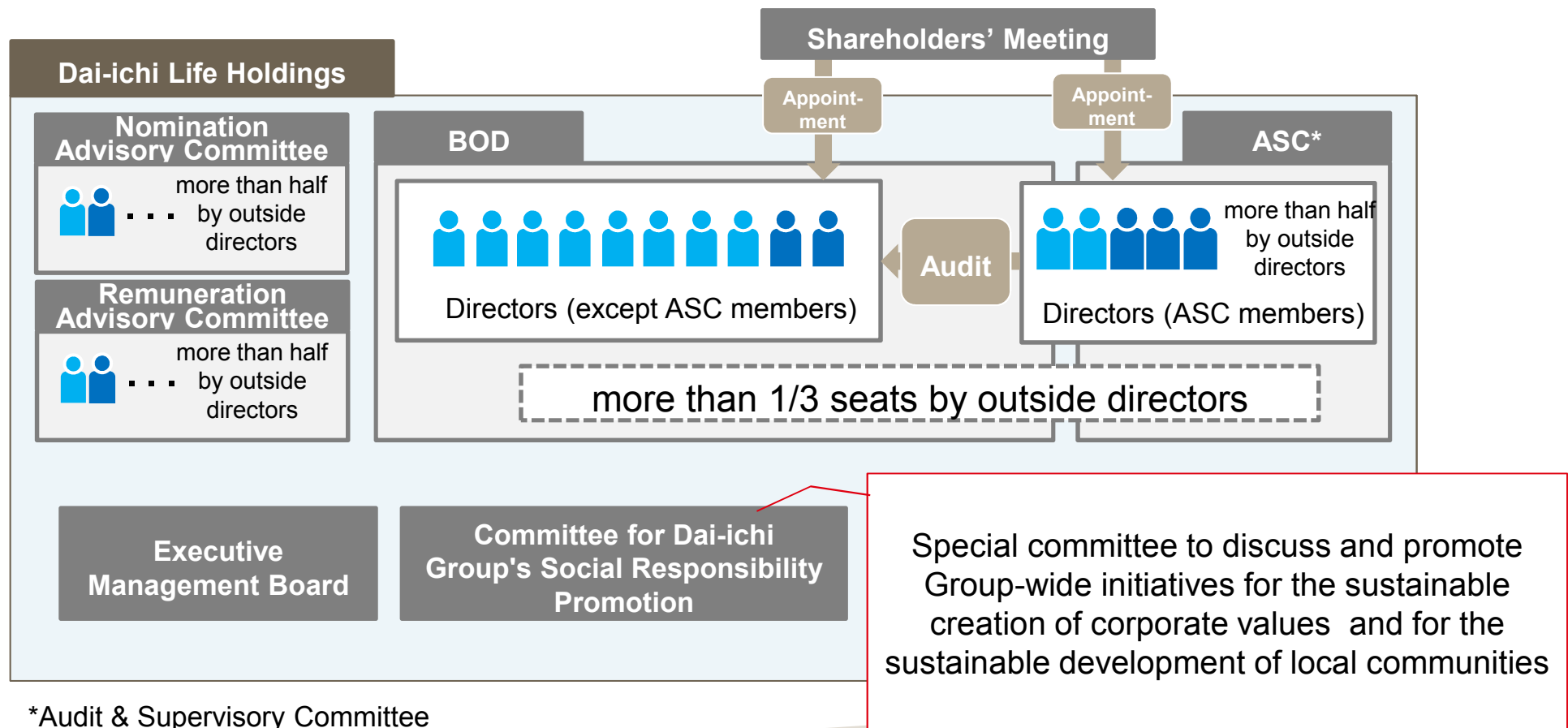
(see the Group Action Principles for Environmental Initiative for details)

[Reference] 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



Equity Holdings for Specific Purpose



Dai-ichi Life
Holdings

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.

Financial Statements



Dai-ichi Life
Holdings

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

(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 101

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)

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. Figures of “Fundamental Profit” represent those based on the previous disclosure format.

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	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	31.5	2.9	(28.6)
Contingency reserve	(5.6)	0.3	+5.9
Investment expenses	197.1	36.0	(161.0)
Hedge losses related to GMMB risk	-	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 (A)	(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 - (A)(after tax)	31.8	23.2	(8.6)

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.

About Dai-ichi Life



Dai-ichi Life
Holdings

Dai-ichi Life Holdings: Group Structure

Dai-ichi Life Holdings



Domestic Life Insurance Business and other related business

Overseas Life Insurance Business and other related business

Asset Management Business

Other Business

Dai-ichi Life

By your side, for life

DAI-ICHI LIFE

**Dai-ichi
Frontier
Life**

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

**Neo First
Life**

 **ネオファースト生命**
第一生命グループ
Neo First Life

**Dai-ichi Life
Information
System**

etc.

**Protective
Life
[U.S.A.]**

 **Protective**

**Star Union
Dai-ichi Life
[India]**

 **Star Union Dai-ichi
Life Insurance**

**TAL
[Australia]**

 **TAL**

**Panin
Dai-ichi Life
[Indonesia]**

 **PaninDai-ichiLife**
By your side, for life

**Dai-ichi
Life Vietnam
[Vietnam]**

 **DAI-ICHI LIFE**
Gắn bó dài lâu.

**Ocean Life
[Thailand]**

 **Ocean Life
INSURANCE**

Regional Headquarters

**DLI North
America
[U.S.A.]**

**DLI Asia
Pacific
[Singapore]**

**Asset
Management
One**

 **Asset
Management
One**

**Janus
Henderson
[U.K.]**

 **Janus Henderson**
GROUP PLC

**Dai-ichi Life
Research
Institute**

**Dai-ichi Life
International
(Europe)
[U.K.]**

The Dai-ichi Group at a Glance



Dai-ichi Life
Holdings

1st mutual life insurance company established in Japan (1902) and **1st** major Japanese life insurance company to go public (2010)

3rd largest life insurance company in Japan in terms of premium and other income: US\$39bn¹ for the fiscal year ended March 2017

Sustainable and strong growth of net income: US\$2,061mm¹ for the fiscal year ended March 2017

Three growth engines: Domestic Life Insurance, Overseas Life Insurance and Asset Management

Solid strategy and operating performance in growth areas of Domestic Life Insurance

First mover in global expansion: Large geographical footprint in 7 countries

First-class asset management and ERM capability

Strong credit fundamentals and ratings:
S&P: A+
Moody's: A1
Fitch: A+

Transition to a holding company structure to promote our multi-brand strategy and maximize our group's capabilities

Source: Bloomberg as of March 31, 2017; ratings as of May 31, 2017

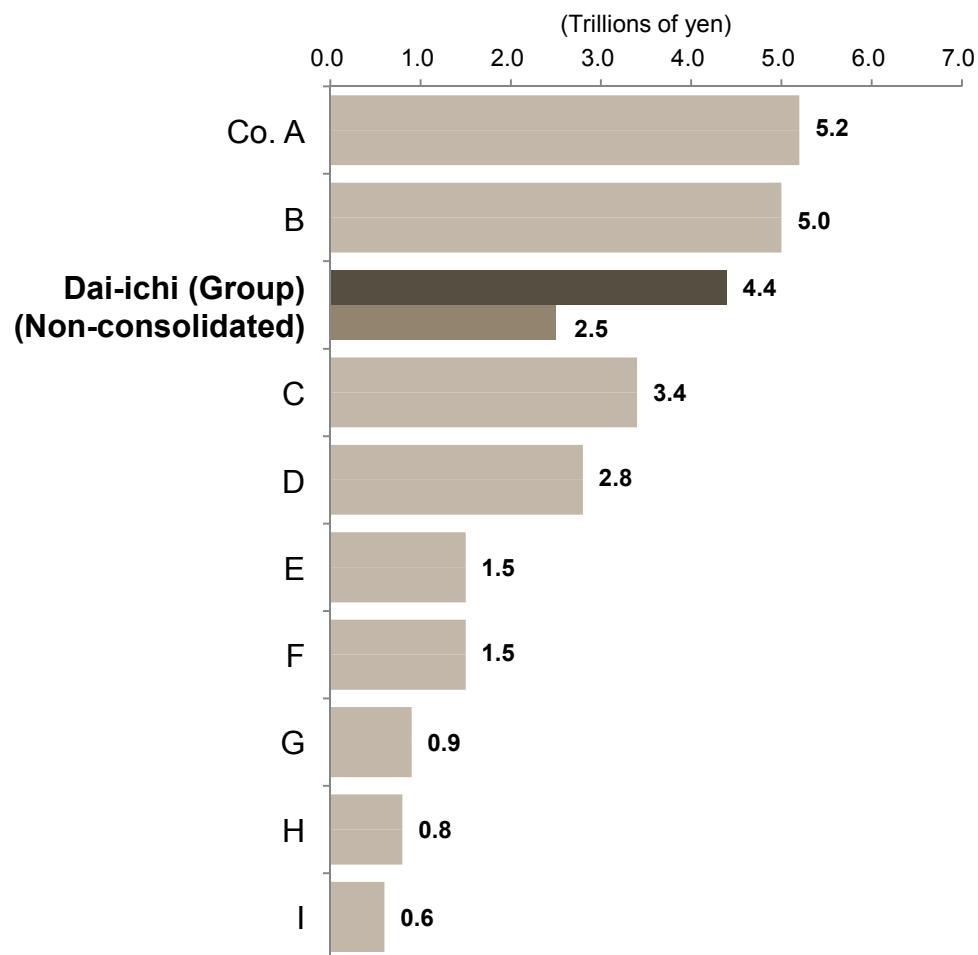
¹ JPY/USD=112.19

Dai-ichi Group Overview



Dai-ichi Life
Holdings

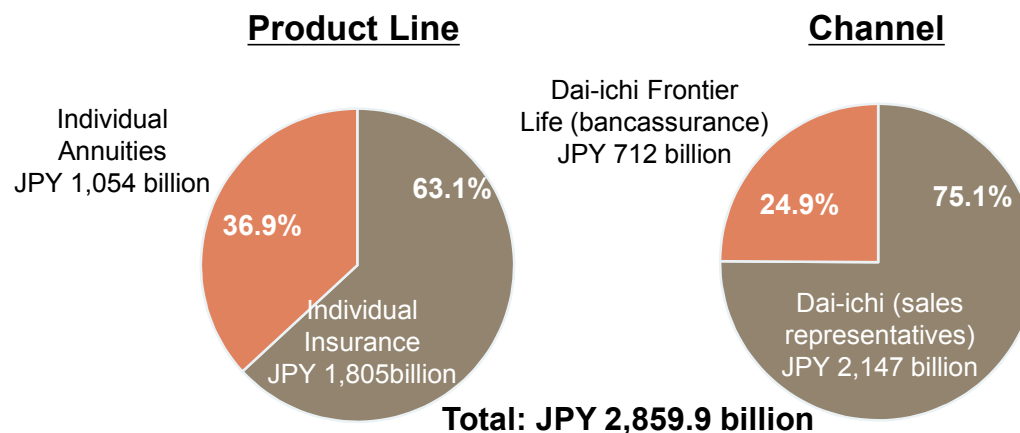
Life Insurance Premium and Other Income⁽¹⁾



Key Statistics⁽²⁾

Premium and Other Income (Consolidated, JPY in Billions)	4,468.7
Total Assets (Consolidated, JPY in Billions)	51,985.8
Group European Embedded Value (JPY in Billions)	5,495.4
Sales Representatives (Non-consolidated) ⁽³⁾	44,611
Solvency Margin Ratio (Non-consolidated)	850.5%
Insurer Financial Strength Rating ⁽⁴⁾ (S&P / Moody's / Fitch)	A+ / A1 / A+

Annualized Net Premium (ANP) from Policies in Force⁽⁵⁾



Source: Public disclosures of each company

(1) For the fiscal year ended March 31, 2017. Japan-based companies only. Consolidated basis. Ranking of results announced before May 26, 2017.

(2) As of or for the fiscal year ended March 31, 2017 unless otherwise noted.

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

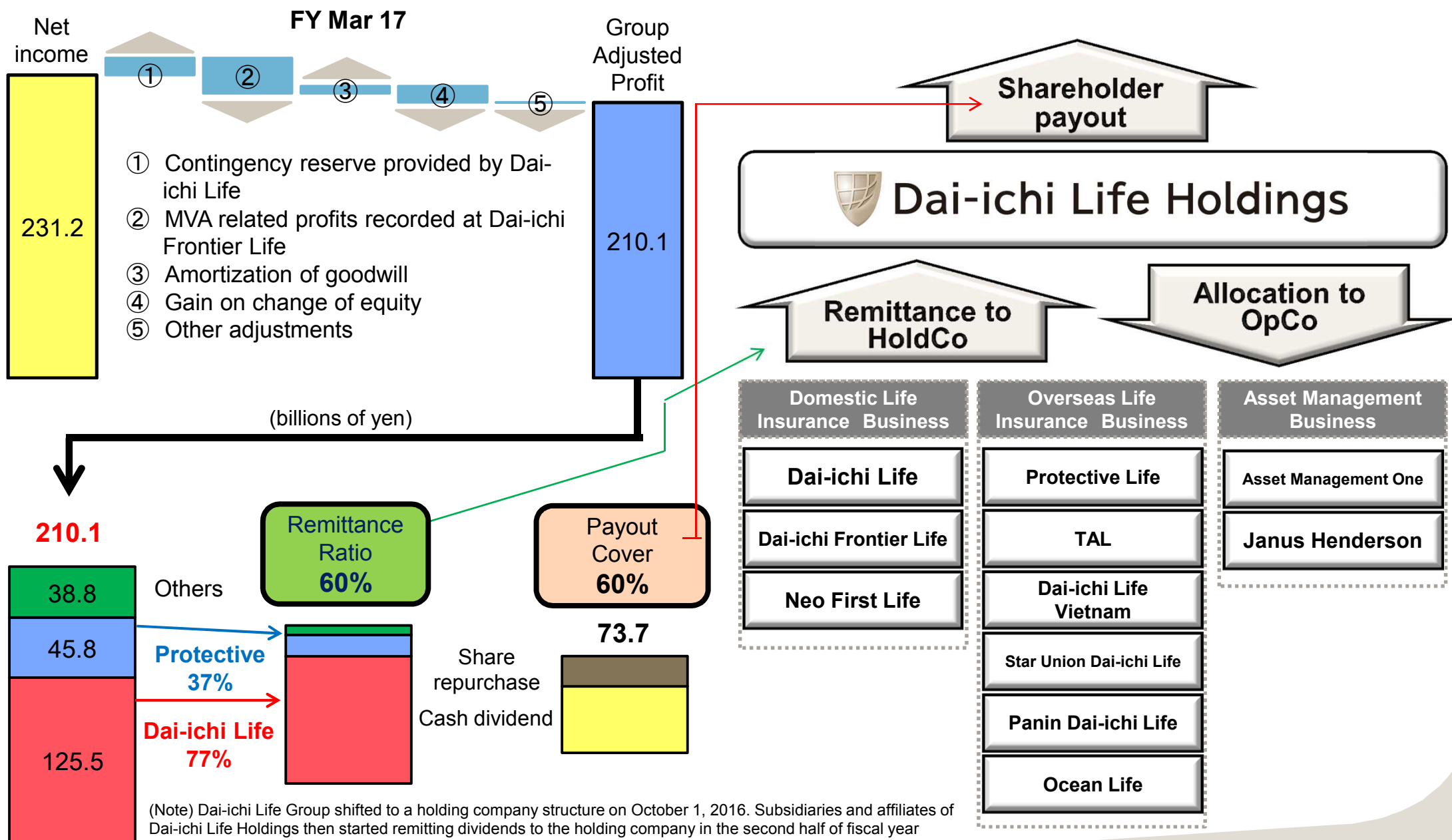
(4) Bloomberg as of March 31, 2017.

(5) As of March 31, 2017. Individual business only. Dai-ichi (Non-consolidated basis)+Dai-ichi Frontier Life.

Cash Flow Management to Support Growth



Dai-ichi Life
Holdings



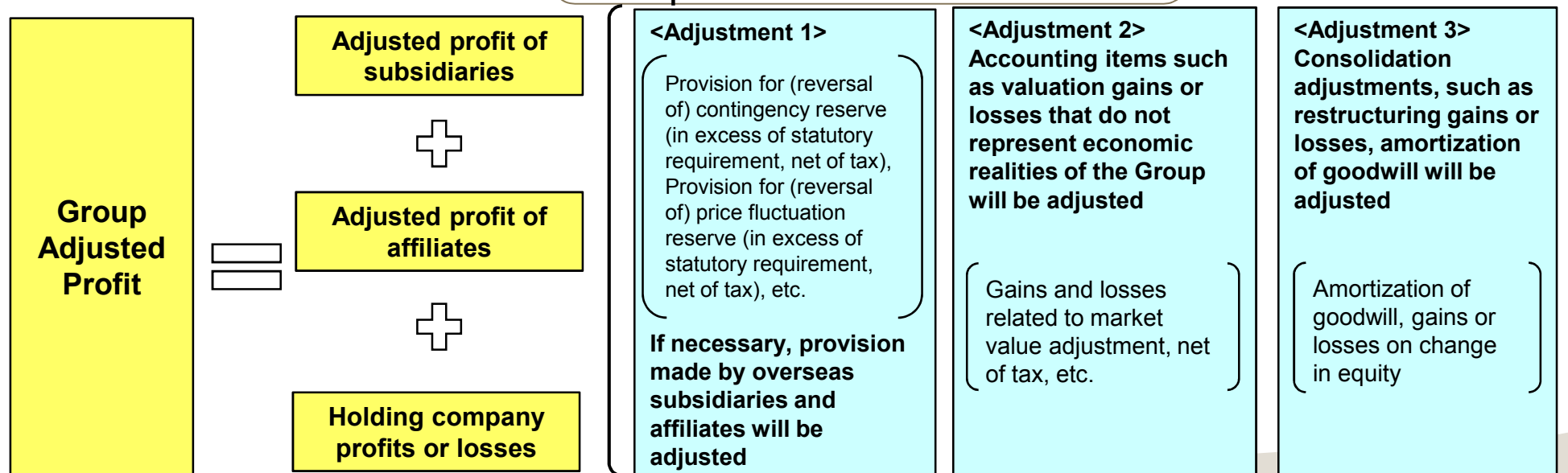
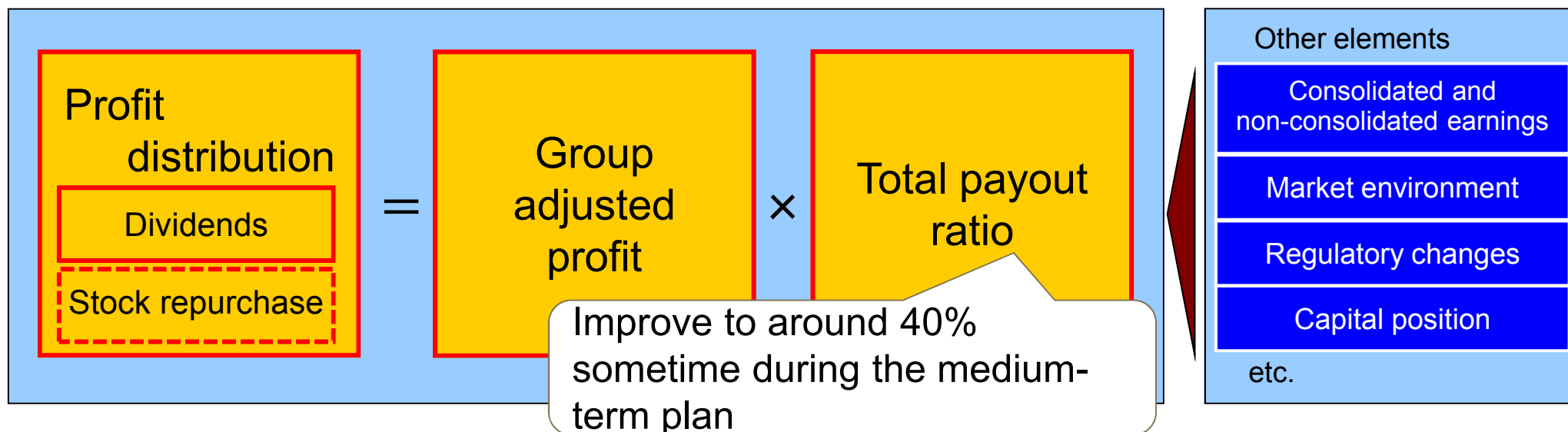
(Note) Dai-ichi Life Group shifted to a holding company structure on October 1, 2016. Subsidiaries and affiliates of Dai-ichi Life Holdings then started remitting dividends to the holding company in the second half of fiscal year ended March 31, 2017. This diagram is based on the assumption that the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

Shareholder Return Policy



Dai-ichi Life
Holdings

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

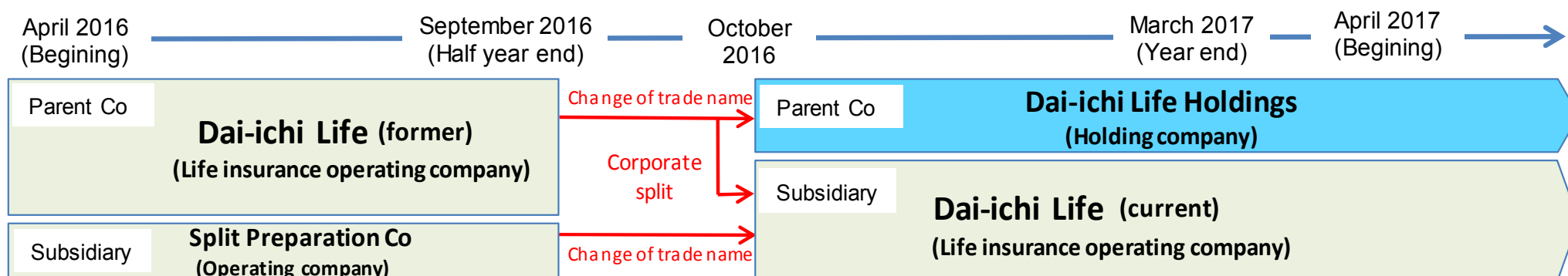


Reference – Guidance for the Listed Entity



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



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Disclaimer

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Statements contained herein that relate to the future operating performance of the Company are forward-looking statements. Forward-looking statements may include – but are not limited to – words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “forecast,” “predict,” “possibility” and similar words that describe future operating activities, business performance, events or conditions. Forward-looking statements are based on judgments made by the Company’s management based on information that is currently available to it and are subject to significant assumptions. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.