

Presentation of Financial Results for the Fiscal Year Ended March 31, 2018

May 15, 2018

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

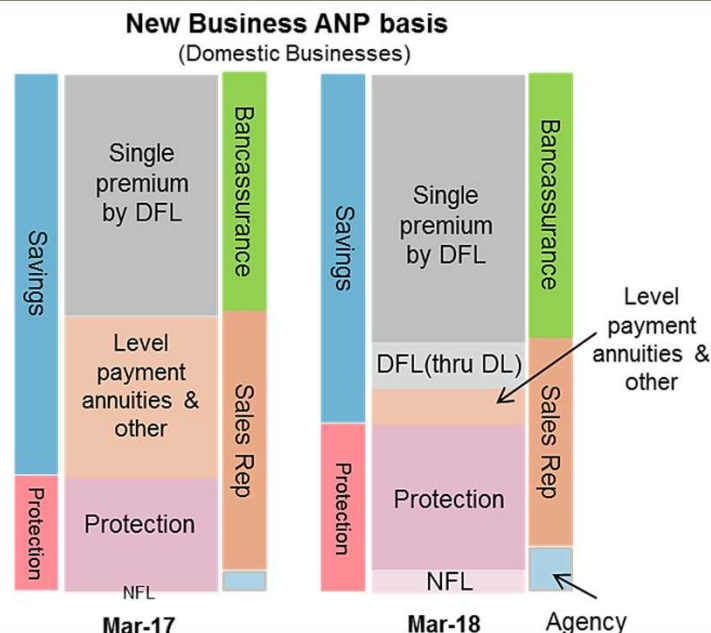


Overview of the Group's Financial Results

Financial Results Highlights

- Promote a multi-brand & multi-channel strategy in Japan to address changes in the economic environment and customer needs.
- Enhance in shareholder returns in light of improvement in Group adjusted profit. Total dividend payout ratio to reach 40%.

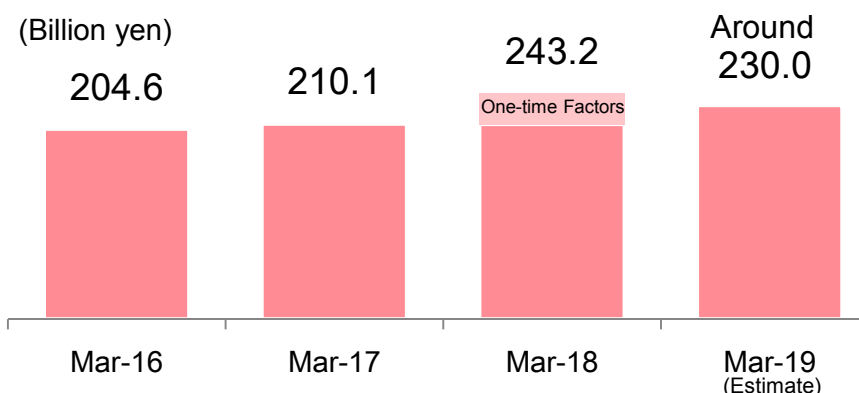
Strategic Product & Channel Shift in Japan



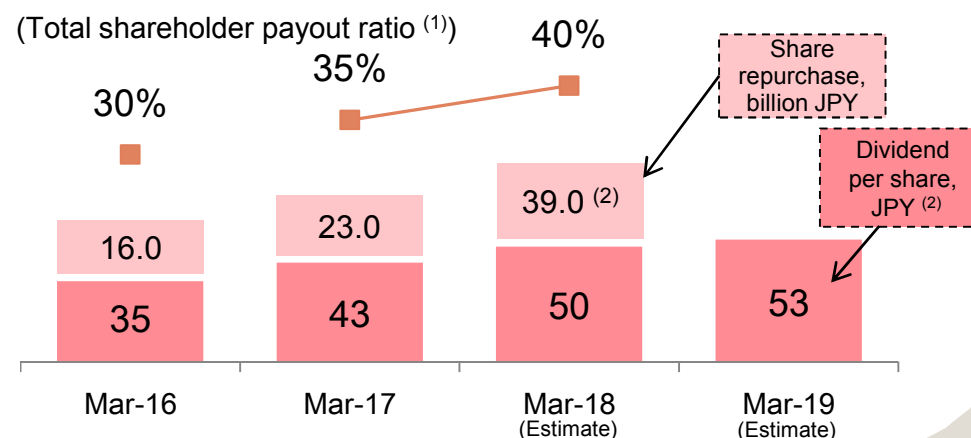
Dai-ichi Life's Value of New Business increased with shift to protection-type products

	Mar-17	Mar-18
Share (%) of protection-type products in new business ANP	41%	80%
Value of New Business (billion yen)	111.0	149.0

Group Adjusted Profit



Total Shareholder Payout of 40% Expected



(1) Total shareholder payout represents percentage of shareholder payout relative to the basis of payment. The basis of ratios for fiscal years ended March 2016 is consolidated adjusted net income. Basis for fiscal year ended March 2017, 2018 and fiscal year ending March 2019 is Group adjusted profit.
 (2) The 39.0 billion yen stock repurchase for the fiscal year ended March 2018 represents maximum amount resolved by the Board of Director on May 15, 2018.

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

- In the domestic life insurance business, protection-type product sales by Dai-ichi Life expanded. Dai-ichi Frontier Life, Neo First Life performed above expectation. In overseas markets, the life insurance business performed well across each region.
- Consolidated revenues and profit increased. At Dai-ichi Life, interest and dividends increased due to a favorable market environment. Consolidated net income increased substantially due to a one-time increase in profit at Protective (excluded from group adjusted profit) associated with the U.S. corporate tax rate reduction.
- Decrease in revenues and profit expected for the fiscal year ending in March 2019 due mainly to certain account items that fluctuate depending on the financial environment and the absence of one-time factors recorded in fiscal year ended March 2018. Organic growth of Group Adjusted Profit and increase in dividends per share are still expected.

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

New Business ANP

	Year ended Mar-17	Year ended Mar-18	Change
Dai-ichi Life	196.1	111.2	▲ 43.3%
Third sector	60.2	73.2	+ 21.5%
Dai-ichi Frontier Life	174.1	193.4	+ 11.1%
Neo First Life	1.5	14.7	+ 823.9%
Protective Life ⁽¹⁾	35.3	36.6	+ 3.7% (+ 6.9%)
TAL	21.8	32.2	+ 47.5% (+ 55.0%)
Dai-ichi Life Vietnam ⁽¹⁾	11.6	18.1	+ 56.3% (+ 59.4%)
Dai-ichi Life Group	440.7	406.4	▲ 7.8%

▲ 7.1%
(Excluding
FX Impact)

ANP from Policies In-force

(billions of yen)

	As of Mar-17	As of Mar-18	Change
	2,147.2	2,145.8	▲ 0.1%
	606.3	647.9	+ 6.9%
	712.7	730.0	+ 2.4%
	5.3	19.6	+ 267.5%
	510.7	498.1	▲ 2.5% (+ 0.5%)
	229.0	235.2	+ 2.7% (+ 8.0%)
	28.3	42.2	+ 49.1% (+ 52.1%)
	3,633.4	3,671.1	+ 1.0%

+ 1.8%
(Excluding
FX Impact)

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

Local currency-denominated percentage change is shown in parenthesis.

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



Dai-ichi Life Holdings

(billions of yen unless otherwise noted) (Reference)

	Year ended Mar-17	Year ended Mar-18 (a)	Change		Forecast for year ended Mar-18 (b)	(a/b)
					*Announced on February 14, 2018	
Ordinary revenues	6,456.7	7,037.8	+ 581.0	+ 9%	6,715.0	105%
Dai-ichi Life	3,946.7	3,791.9	(154.8)	(4%)	3,663.0	104%
Dai-ichi Frontier	1,183.2	1,809.4	+ 626.1	+ 53%	1,723.0	105%
Protective Life (millions of USD) ⁽¹⁾	8,873	9,772	+ 899	+ 10%	8,710	112%
TAL (millions of AUD) ⁽¹⁾	3,574	3,769	+ 195	+ 5%	3,760	100%
Ordinary profit	425.3	471.9	+ 46.6	+ 11%	472.0	100%
Dai-ichi Life	281.8	358.8	+ 77.0	+ 27%	385.0	93%
Dai-ichi Frontier	63.7	60.8	(2.8)	(5%)	29.0	210%
Protective Life (millions of USD)	594	435	(159)	(27%)	460	95%
TAL (millions of AUD)	211	199	(11)	(6%)	180	111%
Net income⁽²⁾	231.2	363.9	+ 132.6	+ 57%	351.0	104%
Dai-ichi Life	117.1	169.9	+ 52.7	+ 45%	185.0	92%
Dai-ichi Frontier	50.2	37.0	(13.1)	(26%)	17.0	218%
Protective Life (millions of USD)	393	1,106	+ 713	+ 182%	1,110	100%
TAL (millions of AUD)	148	128	(19)	(13%)	130	99%

(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=116.49 yen (Dec-16) and 113.00 yen (Dec-17), 1 AUD=85.84 yen (Mar-17) and 81.66 yen (Mar-18), respectively.

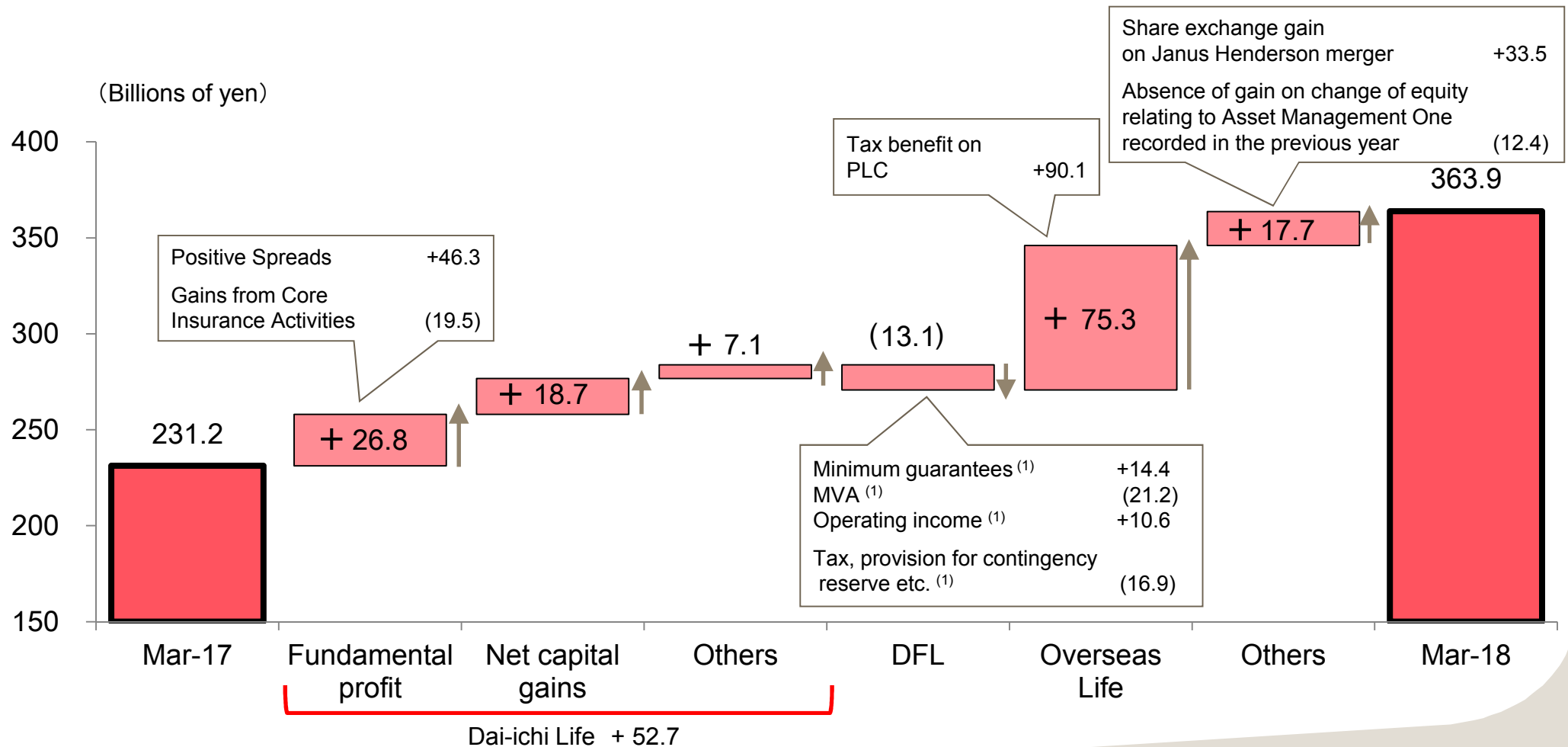
(2) Figures of "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".

(3) In relation to the shift to a holding company structure, results of Dai-ichi Life for the fiscal year ended March 2017 are the sum of former Dai-ichi Life and Dai-ichi Life Split Preparation Company results between April and September, 2016 and current Dai-ichi Life results between October 2016 and March 2017.



Overview of the Group's Financial Results – Principal Consolidated Results

- Dai-ichi Life's fundamental profit and capital gains up due to the improvements in financial market environment.
- Net income increased significantly due to tax benefit on Protective and gains related to the Janus Henderson merger.

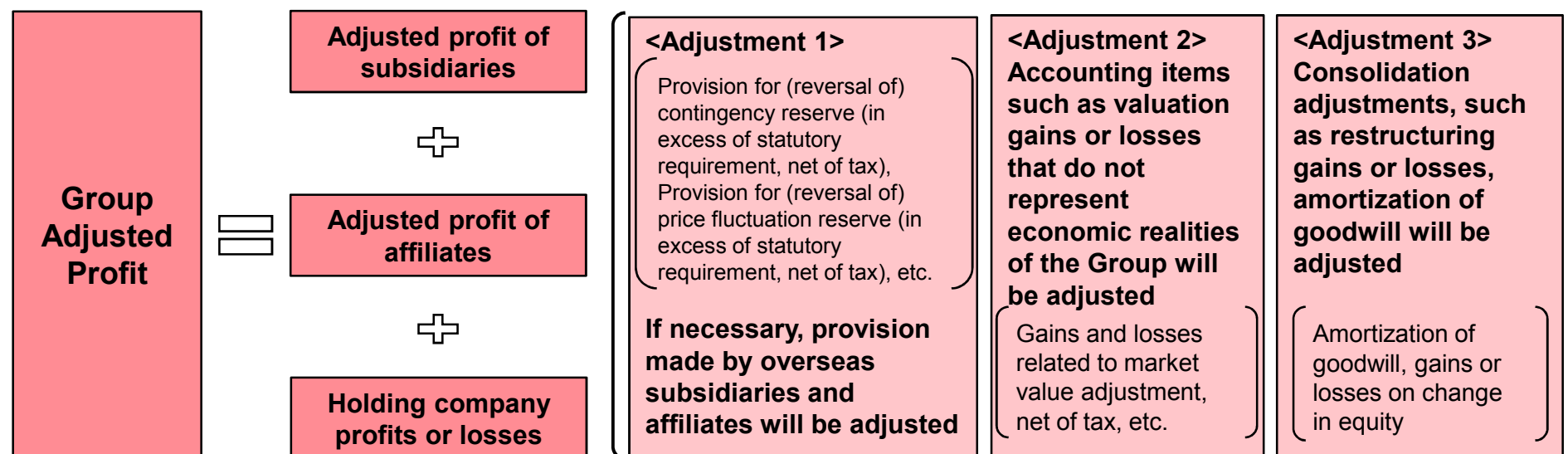


(1) Before tax figures.

Overview of the Group's Financial Results – Group Adjusted Profit



Dai-ichi Life
Holdings



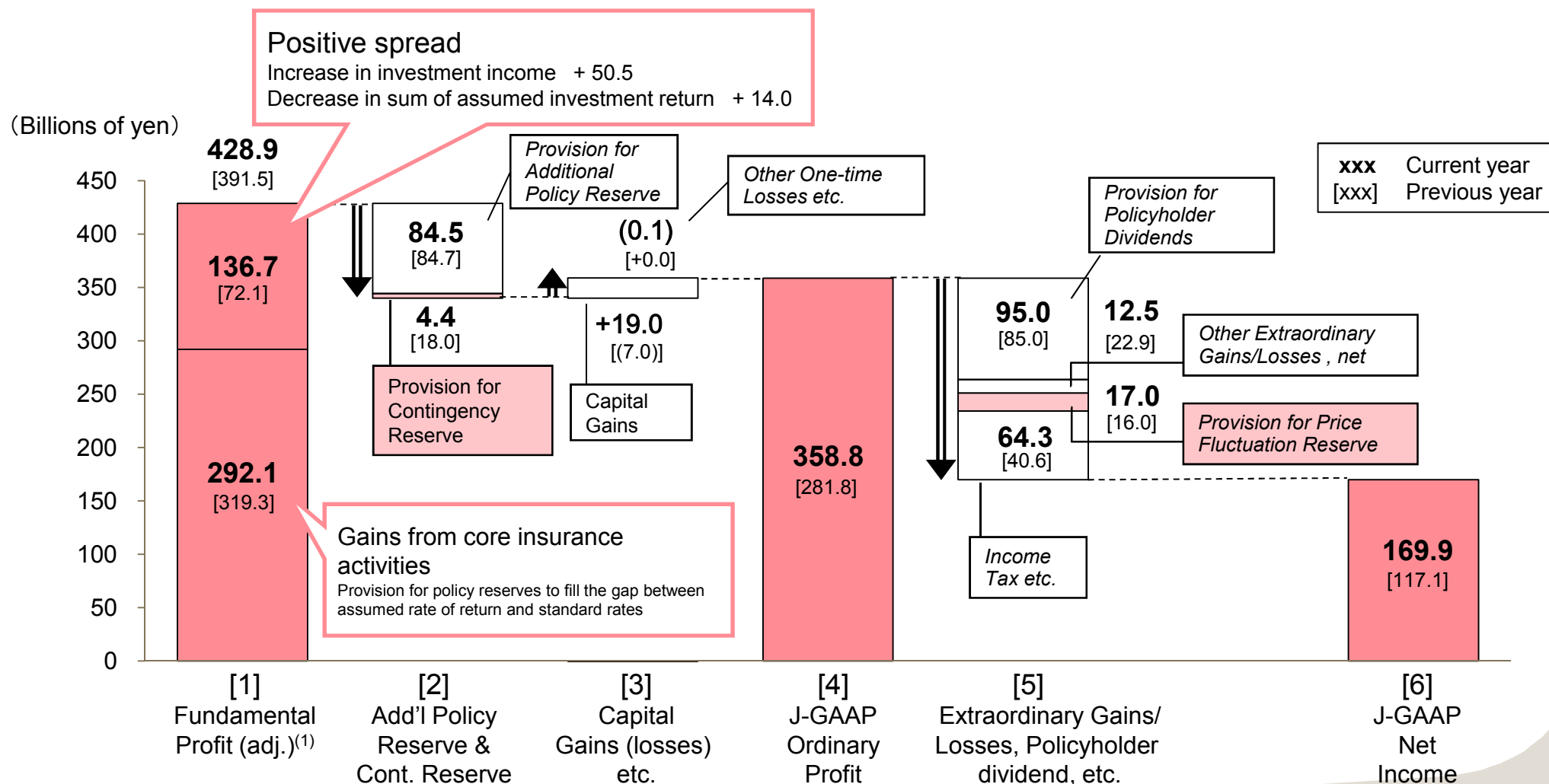
		(billions of yen)	Mar-17	Mar-18
Consolidated net income			231.2	363.9
(Dai-ichi Life)	Provision for contingency reserve (in excess of statutory amount, net of tax)		+ 12.9	—
(Dai-ichi Life)	Gains or losses on accounting for market value adjustment, net of tax		(0.2)	(0.0)
(Dai-ichi Frontier Life)	Gains or losses on accounting for market value adjustment, net of tax		(27.0)	(7.9)
(Protective Life)	Effects from Tax Reform Act		—	(90.1)
(Consolidation Adjustment)	Amortization of goodwill		+ 5.6	+ 7.0
	Gains on change in equity		(12.4)	(33.5)
	Others		(0.0)	+ 3.9
Group Adjusted Profits			210.1	243.2



Domestic Life Insurance Business

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

- Significant improvement in positive spread due to favorable impacts from market conditions



(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.

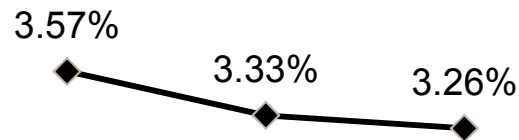


Dai-ichi Life's Results – Quality of In-force Business, Sales Force & Productivity

Surrender & Lapse based on Annualized Net Premium (ANP) (Individual Insurance & Annuities)

Number of Sales Reps and Productivity

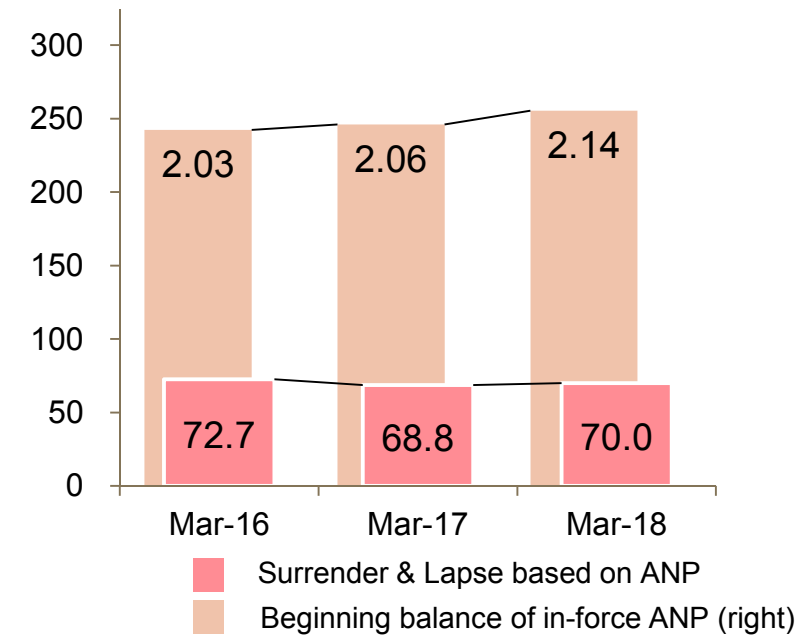
Surrender & Lapse Rate



VGSR per sales rep ⁽²⁾

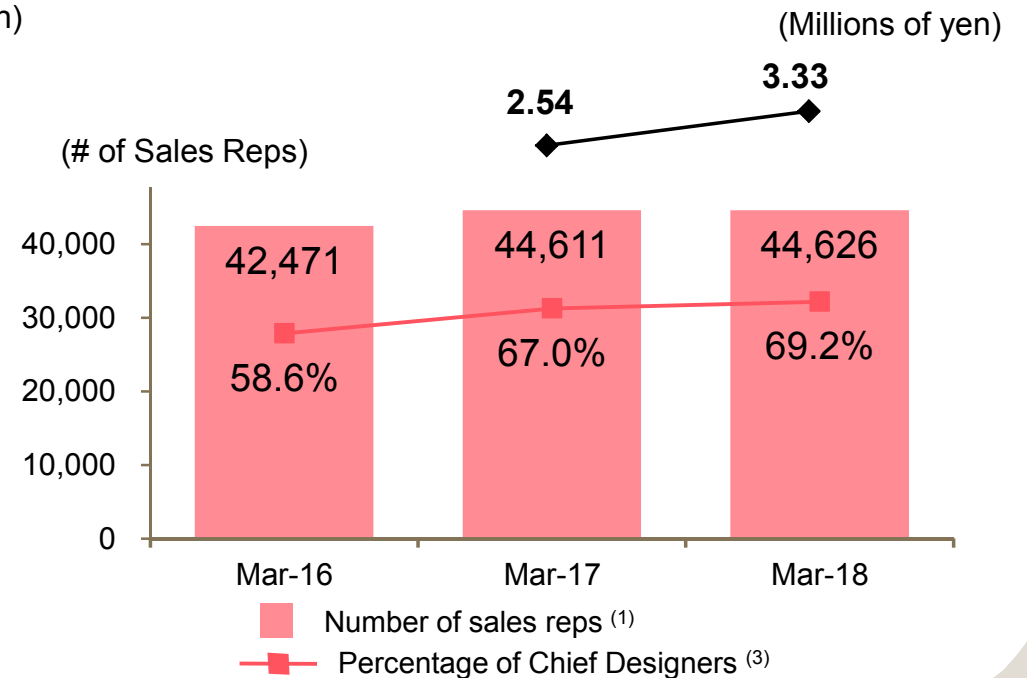


(Billions of yen)



(Trillions of yen)

Value of new business per sales rep ⁽²⁾



(1) The number of sales representatives does not include employees who have licenses to sell insurance products but are engaged mainly in sales supportive functions.

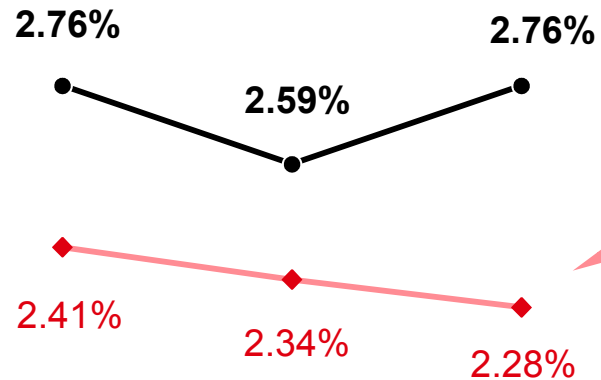
(2) Calculated by dividing the number of new policy and VGSR (value of gross sales revenue) respectively, by the average number of sales representatives in each period. VGSR is an internal index of revenue of the sales force and is the value of new business before deduction of operating expenses etc. excluding the effect associated with environmental changes.

(3) Chief Designers are the core group of sales representatives that meet certain Dai-ichi Life sales performance standards.



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

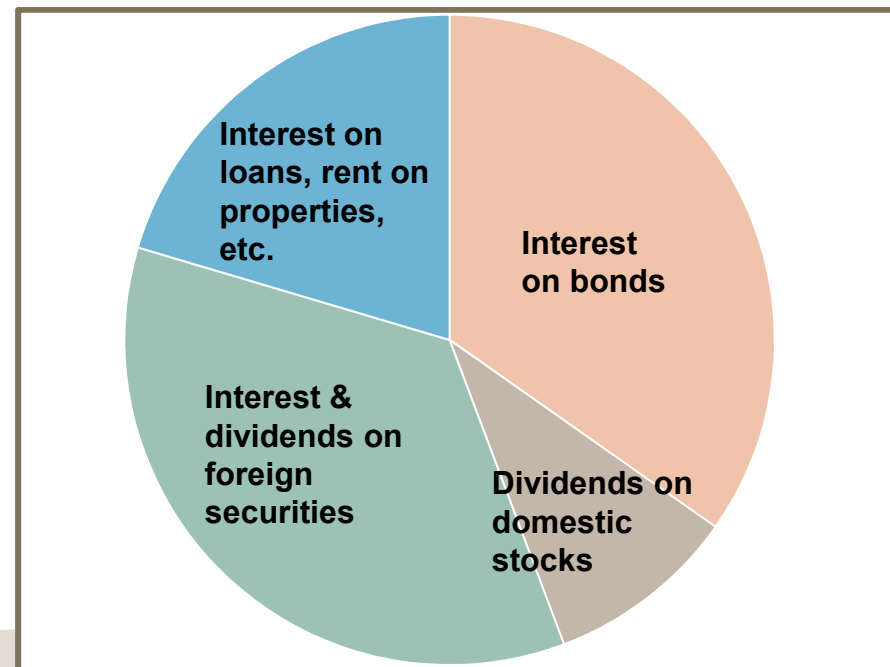
Investment Spread



- Achieved investment returns mainly due to increased exposure to un-hedged foreign currency bonds, resulting in **a favorable positive investment spread**.

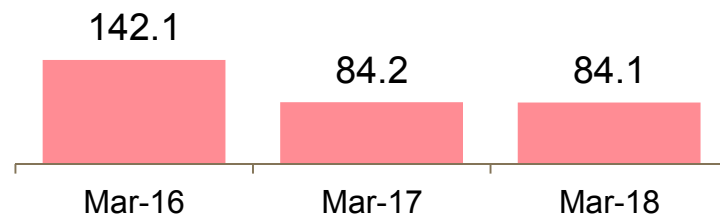
- Assumed rate of return (policy liability cost) is on a downward trend** due to provision for additional policy reserves and adequate pricing assumptions for new policies.

Components of Interest and Dividend Income (Mar-18)



Provision for Additional Policy Reserve ⁽¹⁾

(billions of yen)

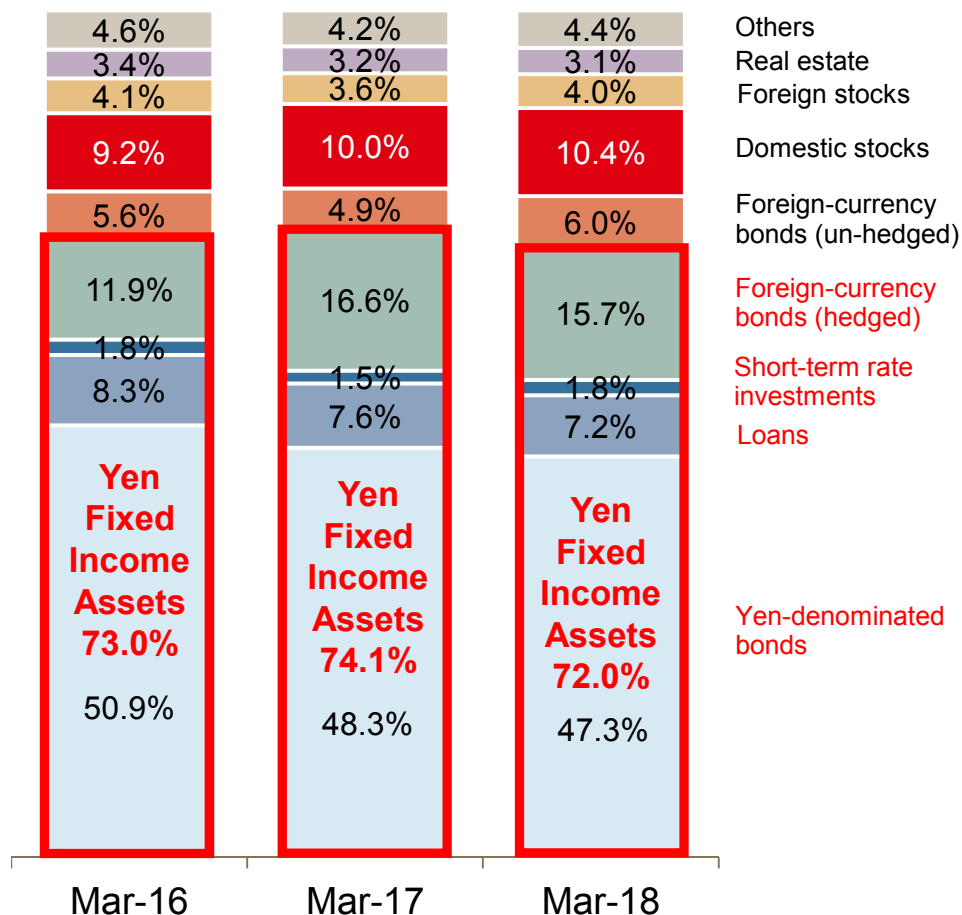


(1) Additional Policy Reserve is provided for whole life policies signed before March 1996 and paid in full

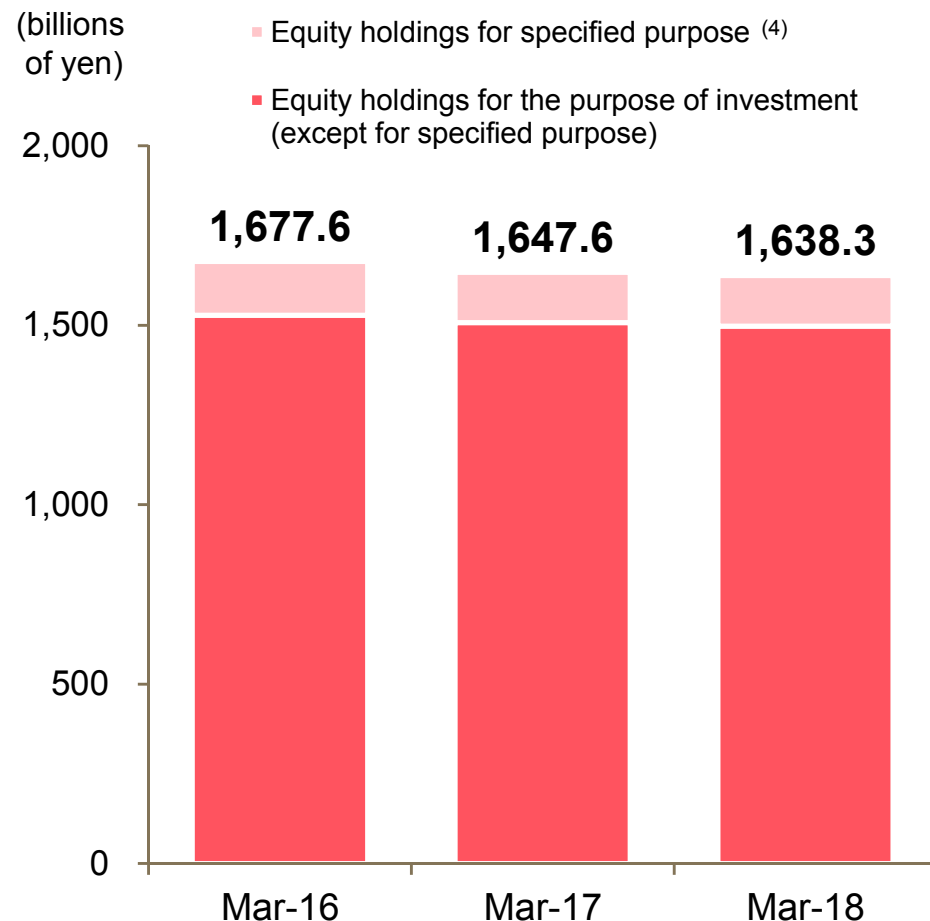


Dai-ichi Life's Results - General Account Assets (1)

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



Book Value of Domestic Stocks ⁽³⁾

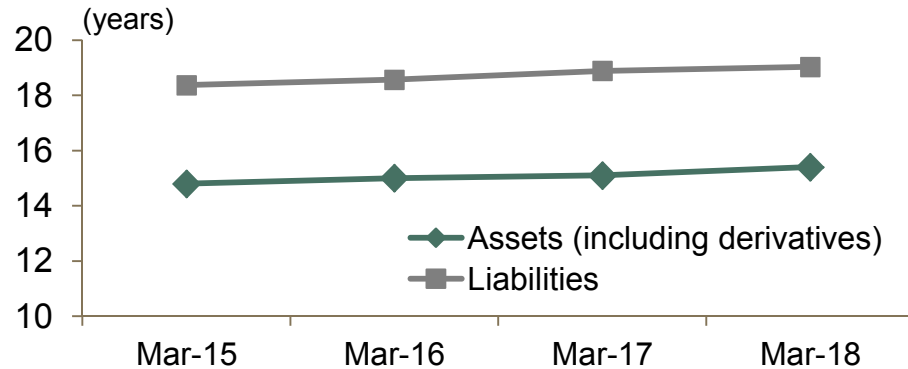


(1) On October 1, 2016, the Group shifted to a holding company structure and stocks of certain subsidiaries and affiliates of former Dai-ichi Life have been held by Dai-ichi Life Holdings. Figures for March 2016 is restated as if the shift to a holding company structure had been completed at the beginning of the period.
 (2) Carrying amount - basis
 (3) Book value of domestic stocks with fair value (excluding stocks of subsidiaries / affiliated companies and unlisted companies)
 (4) Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)

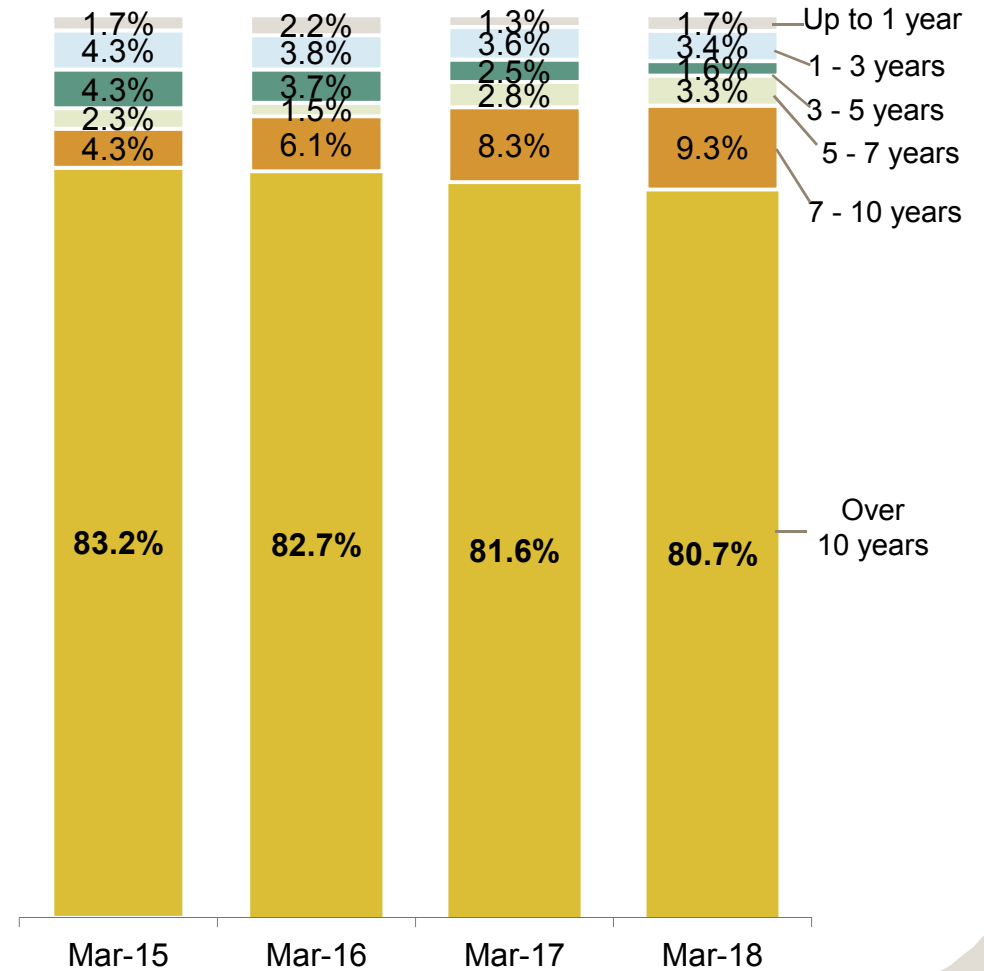


Dai-ichi Life's Results - General Account Assets (2)

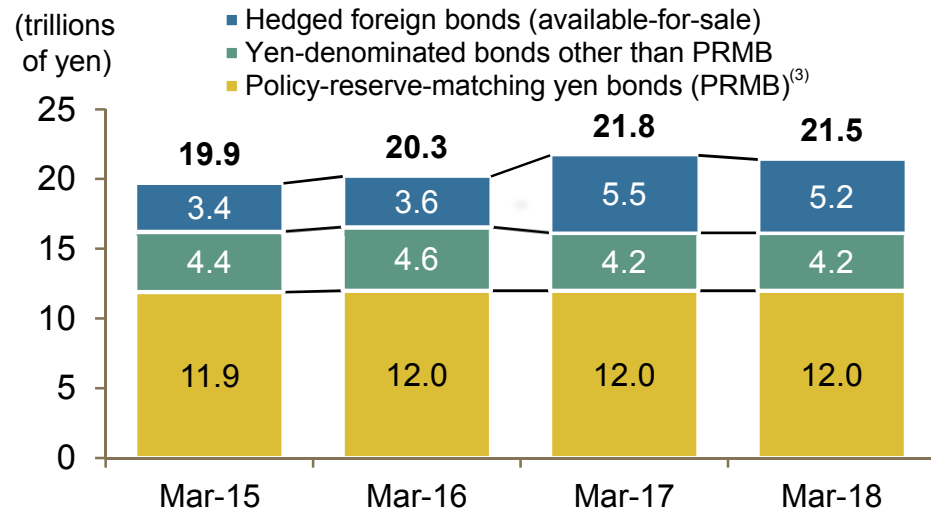
Duration of Fixed Income Assets and Liabilities (1)



Maturity Profile of Domestic Bonds (4)



Yen and Currency-hedged Foreign Bonds (2)

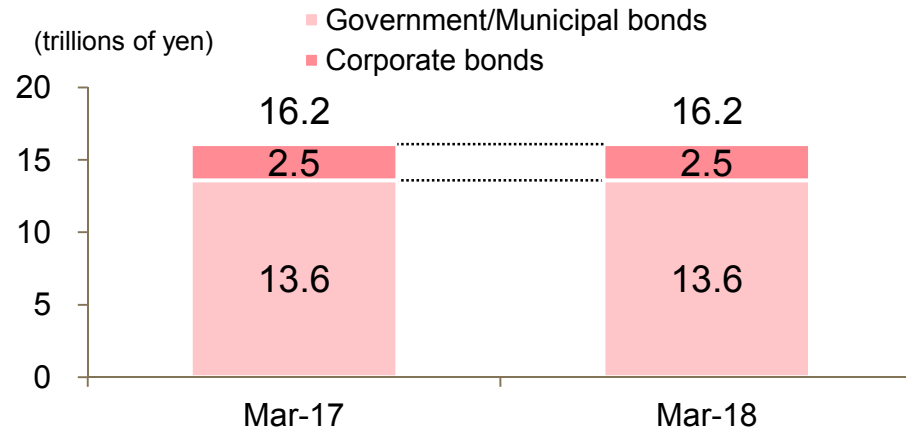


(1) Represents insurance liabilities associated with individual insurance and annuities in the company's general account and duration of yen-based fixed income assets (including derivatives)
 (2) Represents yen-denominated bonds and foreign bonds with currency hedges in the company's general account.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

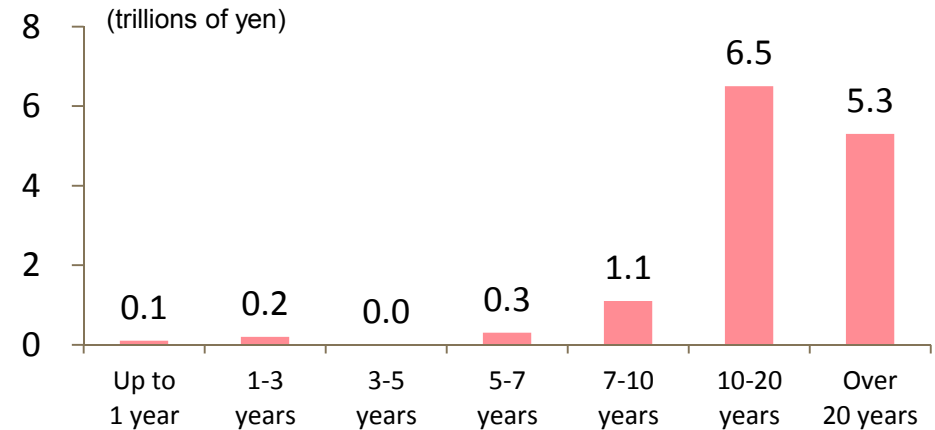


Dai-ichi Life's Results - General Account Assets (2) Profile of Bonds

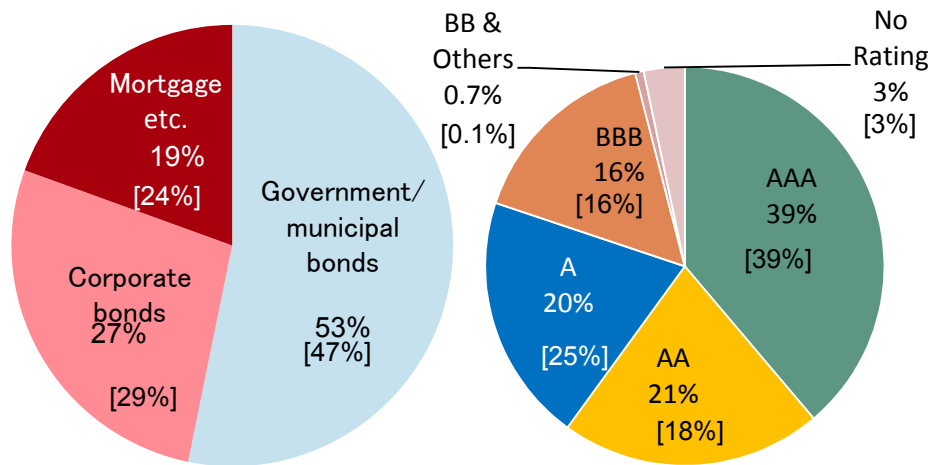
Yen-denominated Bonds ⁽¹⁾



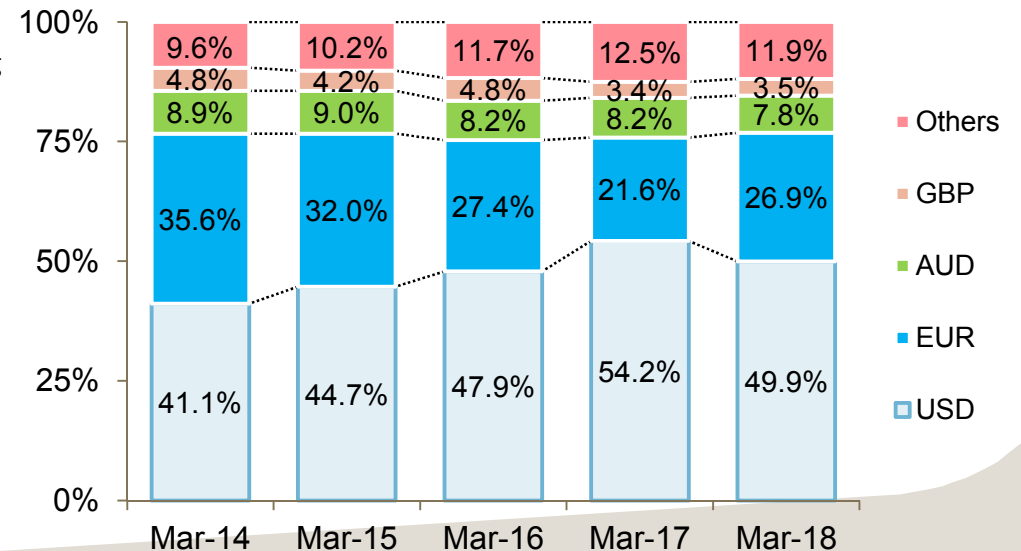
Domestic Government Bonds ⁽²⁾ by Maturity (Mar-18)



Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾⁽⁴⁾ (Mar-18)



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



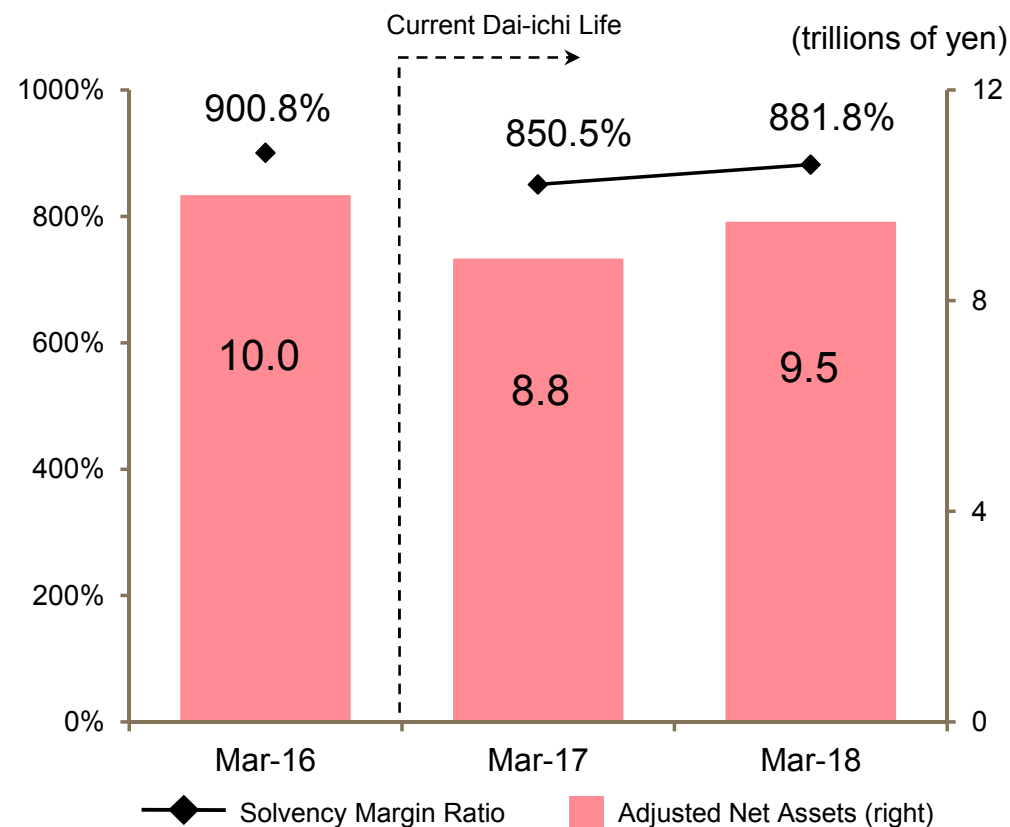
Dai-ichi Life Holdings

Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-17	As of Mar-18	Change
Securities	5,491.0	5,827.1	+336.1
Domestic bonds	3,243.9	3,229.6	(14.3)
Domestic stocks	1,687.8	2,015.9	+328.0
Foreign bonds	394.7	414.0	+19.2
Foreign stocks	125.2	141.1	+15.8
Real estate	166.7	218.2	+51.4
General Account total	5,637.0	6,049.1	+412.1

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio of Dai-ichi Life Holdings as of March 31, 2018: 838.3%

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

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>March 2018: ±170 billion yen (March 2017: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>March 2018: 9,500 yen (March 2017: 9,400 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>March 2018: ± 260 billion yen* (March 2017: ±260 billion yen)</p> <p>* Available-for-sale securities: March 2018: ± 30 billion yen (March 2017: ±30 billion yen)</p>	<p>10-year JGB Yield</p> <p>March 2018: 1.2%* (March 2017: 1.3%)</p> <p>* Available-for-sale securities: March 2018: 1.4% (March 2017: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>March 2018: ± 27 billion yen (March 2017: ±21 billion yen)</p>	<p>JPY / USD</p> <p>March 2018: \$1 = 103 yen (March 2017: 105 yen)</p>

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

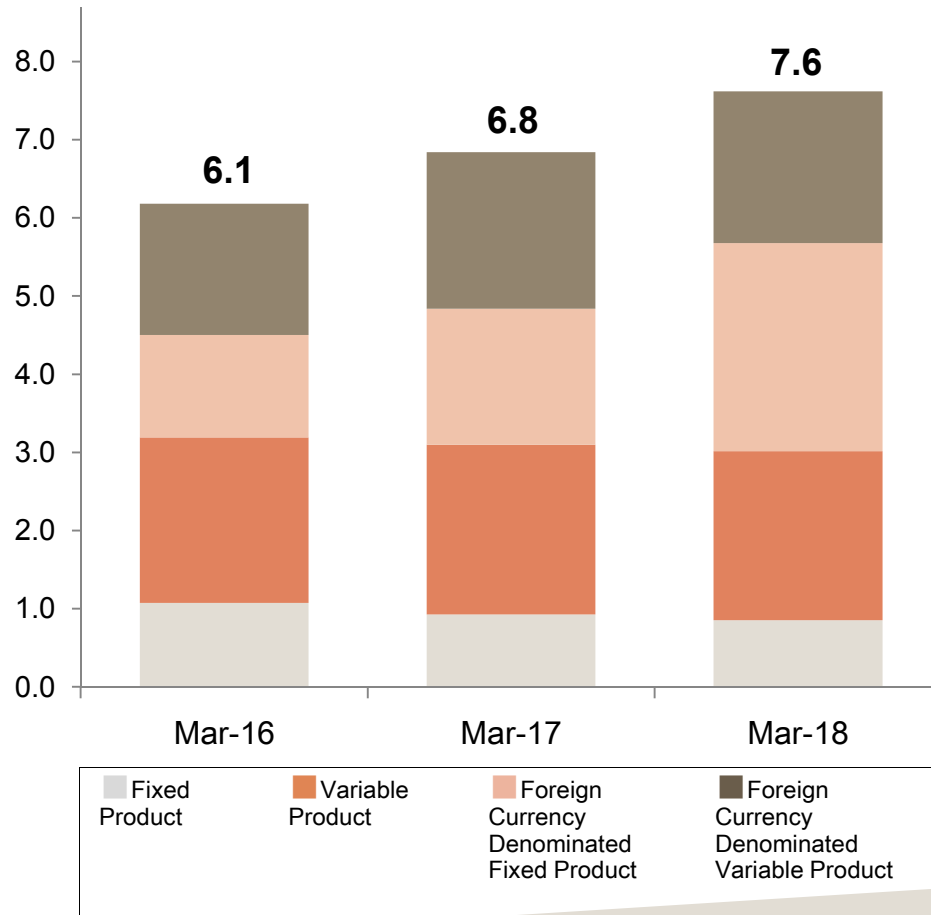
(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/USD exchange rate (assuming all are in USD).

Dai-ichi Frontier Life's Results

- Operating income was driven by accumulated insured value of policies in-force. Net income decreased due to increase of provision for contingency reserves and increase in corporate tax payment.

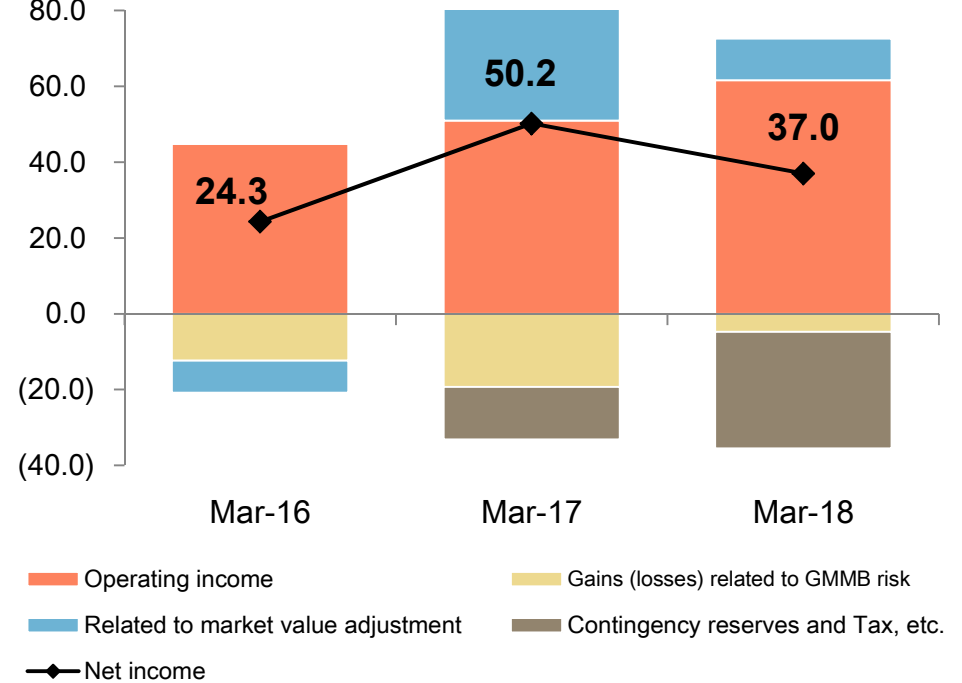
Sum of in-force policies by product type

(trillions of yen)



Operating income and net income

(billions of yen)



Note: Operating income is an internal management indicator that represents basic profitability by excluding Gains (losses) related to GMMB risk and Gains (losses) related to MVA and provision for contingency reserves, etc. from net income.



Overseas Life Insurance Business

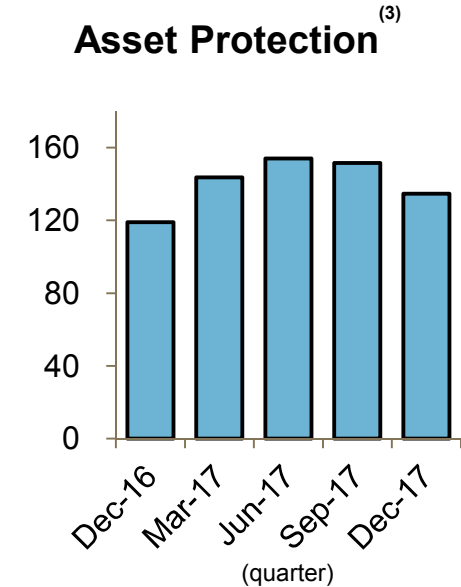
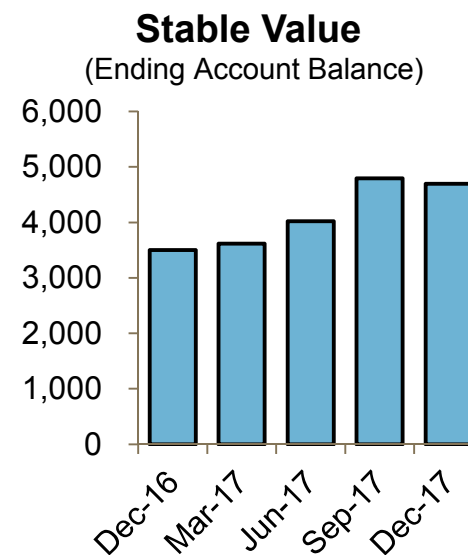
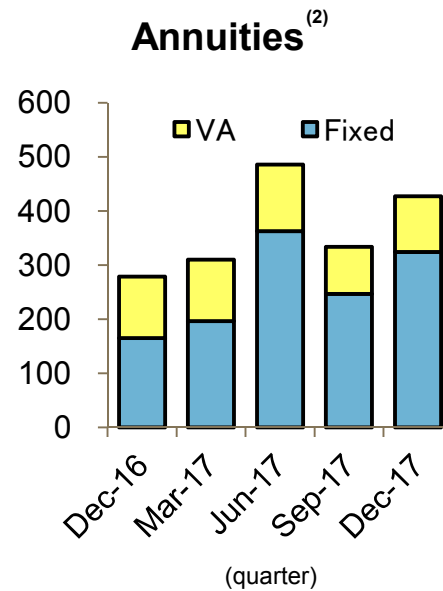
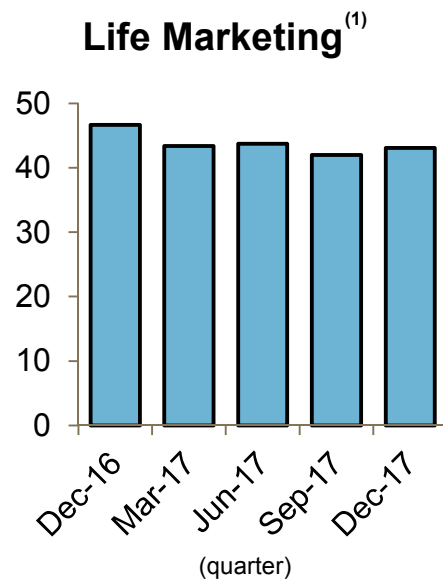


Protective Life's Results (1)

Overview

- Overall sales continued to be favorable with the exception of variable annuities.
- Pre-tax adjusted operating income increased marginally due to higher account balance and improved investment income in the Stable Value segment and favorable impact of DAC unlocking in the Life Marketing segment.
- Net income increased significantly as the company recognized tax benefit of \$797.6 million due to the impact of Tax Reform Act.

Sales results (millions of USD)



(1) Sales of life marketing are based mainly on annualized premiums.
 (2) Sales of annuities are based mainly on the amount of purchase payments received.
 (3) Sales of asset protection are based on the amount of single-premiums and fees received.

Protective Life's Results (2)

Pre-tax Adjusted Operating Earnings ⁽¹⁾

(millions of USD)

	Fiscal year ended Mar-17	Fiscal year ended Mar-18	Change	
Life Marketing	39.7	50.7	+ 11.0	+ 27.8%
Acquisitions	260.5	249.7	(10.7)	(4.1%)
Annuities	213.2	213.0	(0.2)	(0.1%)
Stable Value	61.2	105.2	+ 43.9	+ 71.7%
Asset Protection	16.4	24.3	+ 7.8	+ 47.7%
Corporate & other	(87.9)	(136.3)	(48.3)	+ 55.0%
Pre-tax Adjusted Operating Earnings ⁽²⁾	503.3	506.8	+ 3.5	+ 0.7%
Realized Gain (Loss) on investments	48.5	149.1	+ 100.6	+ 207.2%
Realized Gain (Loss) on derivatives	42.0	(221.0)	(263.0)	--
Tax	(200.9)	671.4	+ 872.4	--
Net Income	393.0	1,106.5	+ 713.5	+ 181.5%

<Reference>

	Dec-16	Dec-17
JPY / USD exchange rate	116.49	113.00

[Life Marketing]

- Improved investment returns and favorable year on year comparison of the impact of DAC unlocking

[Acquisitions]

- Earnings were lower due to expected runoff of in-force blocks

[Annuities]

- Higher single premium immediate annuities benefits were offset by higher spreads and lower DAC expenses due to unlocking

[Stable Value]

- Higher average account balance and increase in participating mortgage income

[Asset Protection]

- Favorable loss ratio and earnings contribution from US Warranty Corporation

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

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

TAL's Results (1)

Overview

- While pricing competition intensified for the Individual segment, in-force ANP grew because a number of new contracts were signed during Q1 in the Group segment
- Price revision at Individual business and improvement in operating expenses contributed to a 2% growth in underlying profit
- Net income declined by 13% YoY due to unfavorable investment income, etc.

(millions of AUD)

	Year ended Mar-17	Year ended Mar-18	% Change
Net income (A) ⁽²⁾	148	128	(13%)
Adjustments after tax (B)	31	54	
Discount rate changes	1	8	
Amortization charges	20	19	
Preferred stock dividends	19	9	
Others	(8)	16	
Underlying profit (A + B)	180	183	+ 2%

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

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

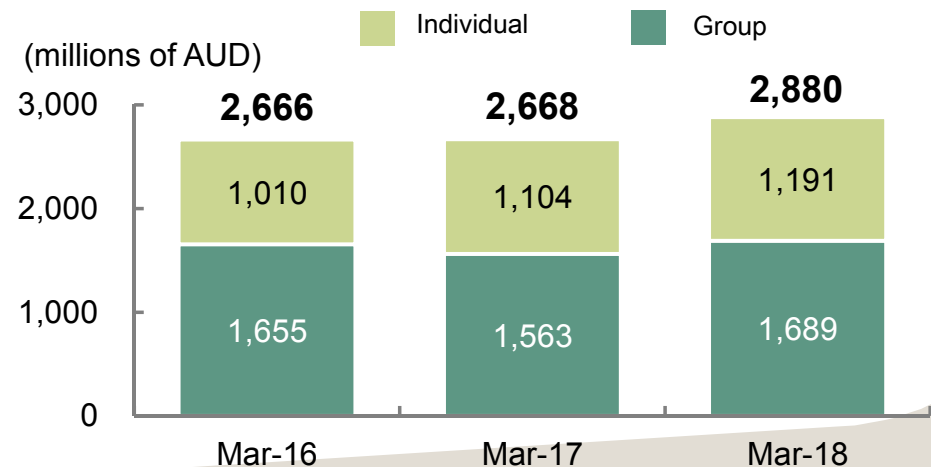
New Business ANP

(millions of AUD)

	Mar-16	Mar-17	Mar-18	Change
Individual				
New sales	144	148	139	(9)
Change in in-force	87	100	119	+ 19
Sub-total	231	248	258	+ 9
Group				
New sales	332	5	160	+ 154
Change in in-force	9	0	(23)	(24)
Sub-total	341	6	136	+ 130
Total	573	254	395	+ 140

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

ANP from Policies in-Force





Earnings Guidance

Earnings Guidance - Guidance for the Year Ending March 2019



Dai-ichi Life
Holdings

- Organic growth of Group Adjusted Profit and increase in dividends expected despite the absence of one-time factors recorded in fiscal year ended March 2018.

(billions of yen unless otherwise noted)

	Year ended Mar-18	Year ending Mar-19	Change
Ordinary revenues	7,037.8	6,429.0	(608.8)
Dai-ichi Life	3,791.9	3,621.0	(170.9)
Dai-ichi Frontier Life	1,809.4	1,429.0	(380.4)
Protective Life (millions of USD)	9,772	9,190	(582)
TAL (millions of AUD)	3,769	3,830	+60
Ordinary profit	471.9	414.0	(57.9)
Dai-ichi Life	358.8	330.0	(28.8)
Dai-ichi Frontier Life	60.8	25.0	(35.8)
Protective Life (millions of USD)	435	470	+34
TAL (millions of AUD)	199	200	+0
Net income⁽¹⁾	363.9	220.0	(143.9)
Dai-ichi Life	169.9	165.0	(4.9)
Dai-ichi Frontier Life	37.0	14.0	(23.0)
Protective Life (millions of USD)	1,106	370	(736)
TAL (millions of AUD)	128	140	+11
Dividends per share (yen)	50	53	+3
Group Adjusted Profit	243.2	around 230.0	(13.2)

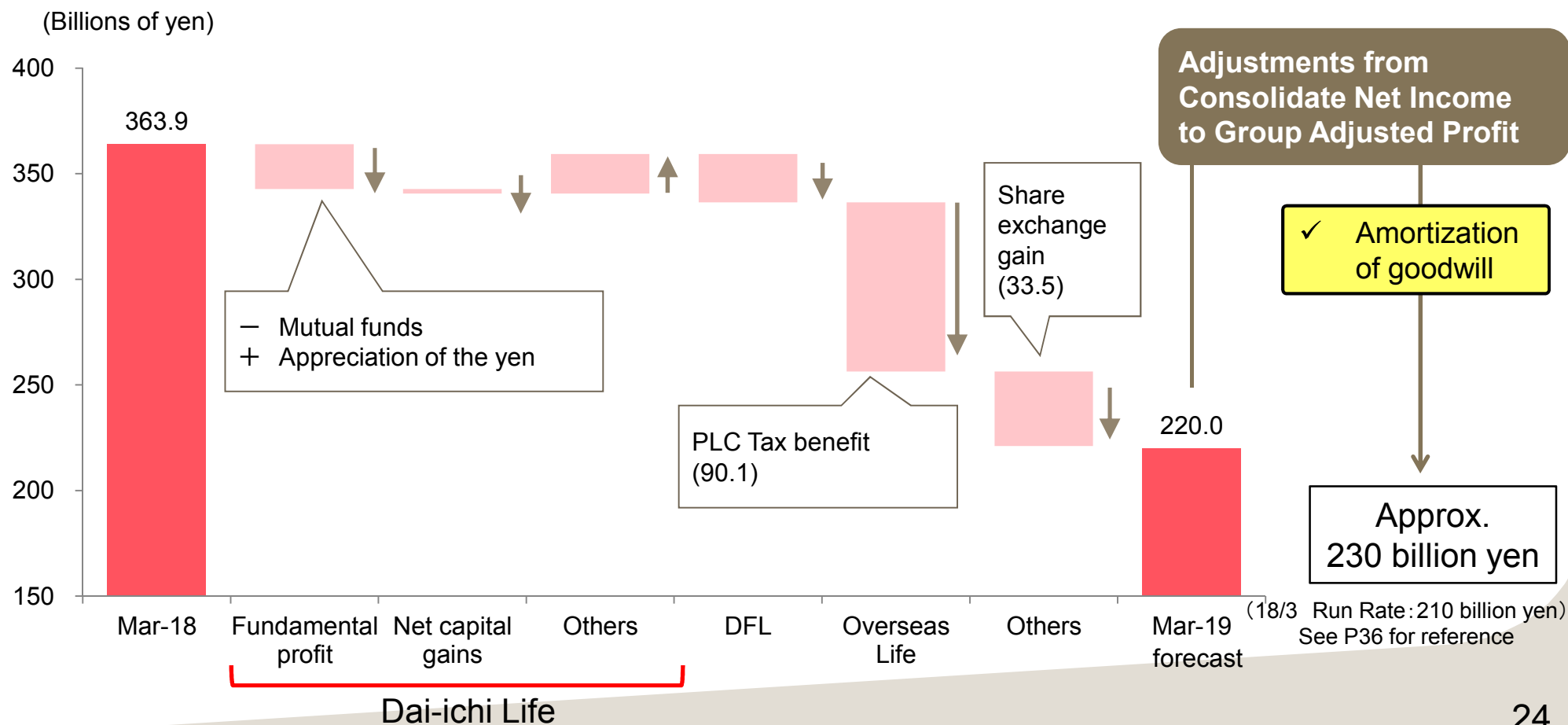
(Reference) Fundamental Profit

Dai-ichi Life Group	573.8	around 540.0	(33.8)
Dai-ichi Life	429.0	around 390.0	(39.0)

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

Earnings Guidance - Guidance for the Year Ending March 2019

- Decrease in profit due to the absence of one-time factors including gains from mutual funds accounted for in Dai-ichi Life's positive spread, one-time increase in profit at Protective associated with the U.S. corporate tax reduction and a share exchange gain on the Janus Henderson merger.
- Increase in Group Adjusted Profit run rate.





Group Embedded Value

EEV – European Embedded Value (1)



Dai-ichi Life
Holdings

Dai-ichi Group

(billions of yen)

	As of Mar-17	As of Mar-18	Change
EEV of the Group	5,495.4	6,094.1	+598.7
EEV for Covered Businesses ⁽¹⁾	5,690.1	6,320.8	+630.7
Adjusted net worth	6,073.5	6,723.9	+650.3
Value of in-force business	(383.4)	(403.0)	(19.6)
Adjustments to net worth etc. of non-covered businesses ⁽²⁾	(194.6)	(226.6)	(32.0)

	Year ended Mar-17	Year ended Mar-18	Change
Value of new business	145.5	190.2	+44.7

- (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 (1,209.3 billion yen) of non-consolidated Dai-ichi Life Holdings as of March 31, 2018, adjustments related to interest (minus 1,471.0 billion yen) in six subsidiaries of Dai-ichi Life Holdings that are engaged in the insurance business, and fair value adjustments to assets and liabilities of Dai-ichi Life Holdings.

EEV – European Embedded Value (2)

(billions of yen)

Dai-ichi Life	As of Mar-17	As of Mar-18	Change
EEV	4,427.6	4,887.0	+459.4
Adjusted net worth	5,351.9	5,878.1	+526.2
Value of in-force business	(924.2)	(991.0)	(66.8)

	Year ended Mar-17	Year ended Mar-18	Change
Value of new business	111.0	149.0	+38.0

Dai-ichi Frontier Life	As of Mar-17	As of Mar-18	Change
EEV	353.7	401.9	+48.1
Adjusted net worth	156.6	243.9	+87.3
Value of in-force business	197.1	157.9	(39.1)

	Year ended Mar-17	Year ended Mar-18	Change
Value of new business	17.5	13.1	(4.4)

Neo First Life	As of Mar-17	As of Mar-18	Change
EEV	38.0	50.7	+12.7
Adjusted net worth	21.9	18.7	(3.1)
Value of in-force business	16.1	31.9	+15.8

	Year ended Mar-17	Year ended Mar-18	Change
Value of new business	(3.9)	3.0	+6.9
Value of new business (ultimate unit cost base)	2.4	8.6	+6.2

(billions of yen)

Protective	As of Dec-16	As of Dec-17	Change
EEV	589.8	658.6	+68.8
Adjusted net worth	421.4	442.1	+20.6
Value of in-force business	168.3	216.5	+48.2

	Year ended Dec-16	Year ended Dec-17	Change
Value of new business	3.8	1.2	(2.6)

TAL	As of Mar-17	As of Mar-18	Change
EEV	268.9	282.0	+13.1
Adjusted net worth	128.4	132.9	+4.4
Value of in-force business	140.4	149.1	+8.6

	Year ended Mar-17	Year ended Mar-18	Change
Value of new business	16.9	18.6	+1.6

Dai-ichi Life Vietnam	As of Dec-16	As of Dec-17	Change
EEV	33.4	61.3	+27.8
Adjusted net worth	14.7	28.9	+14.2
Value of in-force business	18.7	32.3	+13.6

	Year ended Dec-16	Year ended Dec-17	Change
Value of new business		5.1	

* Dai-ichi Life Vietnam applies traditional method.

(Note) Fiscal year ends on December 31 for Protective and Dai-ichi Life Vietnam

Protective (applied exchange rate)

Dec-16 EEV: year -end rate 1USD=116.49 yen

Dec-17 EEV: year -end rate 1USD=113.00 yen

TAL (applied exchange rate)

Mar-17 EEV: year -end rate 1AUD=85.84 yen

Mar-18EEV: year -end rate 1AUD=81.66 yen

Dai-ichi Life Vietnam (applied exchange rate)

Dec-16 EEV: year -end rate 1VND=0.0051 yen

Dec-17 EEV: year -end rate 1VND=0.0050 yen



EEV of Dai-ichi Life Group after reclassification (3)

Reclassification of EEV from ALM point of view

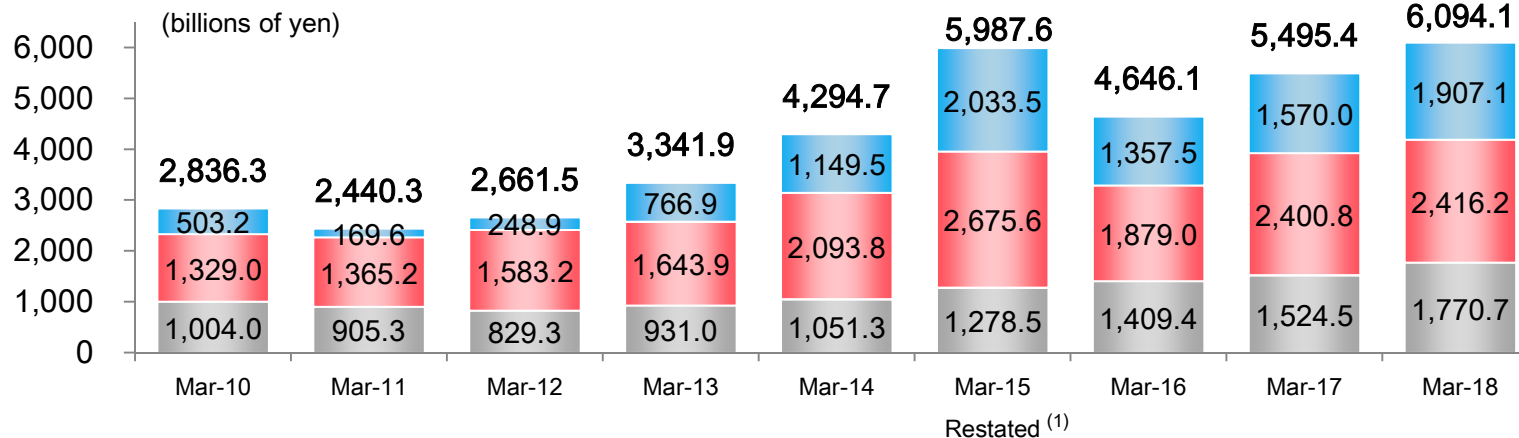
EEV of the Group

(billions of yen)

	Mar-17	Mar-18	Change
Group EEV	5,495.4	6,094.1	+598.7
Covered Businesses	5,690.1	6,320.8	+630.7
Adjusted net worth	6,073.5	6,723.9	+650.3
Value of in-force business	(383.4)	(403.0)	(19.6)
Adjustment for non-covered businesses	(194.6)	(226.6)	(32.0)

	Mar-17	Mar-18
Group EEV	5,495.4	6,094.1
Unrealized gains on other assets ⁽²⁾	1,570.0	1,907.1
VIF plus unrealized gains on Yen-denominated fixed income assets ⁽³⁾	2,400.8	2,416.2
Net worth, etc. plus retained earnings in liabilities ⁽⁴⁾	1,524.5	1,770.7

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 interests rates thus the amount changes in VIF and unrealized gains on yen-denominated fixed income assets etc. based on changes in interest rate levels offset each other.
- (4) The sum of adjusted net worth of EEV for covered businesses and adjustments relating to net worth of non-covered businesses excluding unrealized gains.



Appendix

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



Dai-ichi Life Holdings

Statement of Earnings (summarized)

(billions of yen)

	Year ended Mar-17	Year ended Mar-18	Change
Ordinary revenues	6,456.7	7,037.8	+581.0
Premium and other income	4,468.7	4,884.5	+415.8
Investment income	1,626.1	1,802.6	+176.4
Interest and dividends	1,107.7	1,197.3	+89.5
Gains on sale of securities	223.7	236.7	+12.9
Gains on investments in separate accounts	115.7	127.4	+11.7
Other ordinary revenues	361.8	350.6	(11.2)
Ordinary expenses	6,031.4	6,565.8	+534.3
Benefits and claims	3,618.3	3,789.9	+171.5
Provision for policy reserves and others	1,016.7	1,223.8	+207.1
Investment expenses	342.1	548.9	+206.8
Losses on sale of securities	94.2	115.9	+21.6
Losses on valuation of securities	27.1	4.7	(22.4)
Derivative transaction losses	29.4	78.9	+49.4
Foreign exchange losses	73.7	245.2	+171.5
Operating expenses	650.9	661.1	+10.1
Ordinary profit	425.3	471.9	+46.6
Extraordinary gains	17.4	34.1	+16.6
Extraordinary losses	47.4	34.4	(13.0)
Provision for reserve for policyholder dividends	85.0	95.0	+10.0
Income before income taxes, etc.	310.3	376.7	+66.3
Total of corporate income taxes	79.0	12.8	(66.2)
Net income attributable to non-controlling interests	0.0	-	(0.0)
Net income attributable to shareholders of parent company	231.2	363.9	+132.6

Balance Sheet (summarized)

(billions of yen)

	As of Mar-17	As of Mar-18	Change
Total assets	51,985.8	53,603.0	+1,617.1
Cash, deposits and call loans	980.4	1,055.8	+75.4
Monetary claims bought	198.2	195.1	(3.1)
Securities	43,650.9	44,916.9	+1,265.9
Loans	3,566.6	3,487.6	(78.9)
Tangible fixed assets	1,138.4	1,130.5	(7.8)
Deferred tax assets	0.1	1.2	+1.0
Total liabilities	48,848.5	49,853.7	+1,005.1
Policy reserves and others	44,694.1	45,513.7	+819.6
Policy reserves	43,740.2	44,597.7	+857.4
Bonds payable	989.7	968.9	(20.8)
Other liabilities	1,852.0	1,998.1	+146.1
Net defined benefit liabilities	421.5	413.1	(8.3)
Reserve for price fluctuations	174.6	195.7	+21.1
Deferred tax liabilities	324.4	357.8	+33.3
Total net assets	3,137.2	3,749.2	+612.0
Total shareholders' equity	1,300.7	1,589.6	+288.8
Total accumulated other comprehensive income	1,835.2	2,158.3	+323.0
Net unrealized gains on securities, net of tax	1,906.0	2,238.1	+332.0
Reserve for land revaluation	(17.5)	(12.4)	+5.1

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's Results – Summary Financial Statements



Dai-ichi Life
Holdings

Statement of Earnings ⁽¹⁾

(billions of yen)

	Year ended Mar-17	Year ended Mar-18	Change
Ordinary revenues	3,946.7	3,791.9	(154.8)
Premium and other income	2,547.5	2,321.9	(225.5)
Investment income	1,072.0	1,151.2	+79.2
Interest and dividends	773.5	836.0	+62.4
Gains on sale of securities	200.0	229.6	+29.5
Gains on investments in separate accounts	54.7	53.1	(1.6)
Other ordinary revenues	327.1	318.6	(8.4)
Ordinary expenses	3,664.9	3,433.0	(231.8)
Benefits and claims	2,327.5	2,265.2	(62.2)
Provision for policy reserves and others	273.3	166.3	(106.9)
Investment expenses	286.3	290.3	+4.0
Losses on sale of securities	91.1	111.2	+20.1
Losses on valuation of securities	24.8	0.8	(23.9)
Derivative transaction losses	14.7	32.7	+18.0
Foreign exchange losses	81.0	75.0	(6.0)
Operating expenses	422.0	408.6	(13.4)
Ordinary profit	281.8	358.8	+77.0
Extraordinary gains	4.9	0.5	(4.4)
Extraordinary losses	43.9	30.1	(13.8)
Provision for reserve for policyholder dividends	85.0	95.0	+10.0
Income before income taxes	157.8	234.2	+76.4
Total of corporate income taxes	40.6	64.3	+23.7
Net income	117.1	169.9	+52.7

Balance Sheet

(billions of yen)

	As of Mar-17	As of Mar-18	Change
Total assets	35,686.6	36,339.1	+652.5
Cash, deposits and call loans	536.9	638.6	+101.6
Monetary claims bought	192.2	191.1	(1.1)
Securities	30,498.1	30,961.1	+463.0
Loans	2,657.8	2,562.3	(95.5)
Tangible fixed assets	1,124.4	1,116.1	(8.2)
Total liabilities	33,205.0	33,450.9	+245.9
Policy reserves and others	30,864.7	30,953.8	+89.1
Policy reserves	30,249.1	30,407.2	+158.0
Contingency reserve	594.0	598.4	+4.4
Bonds payable	476.2	476.2	-
Other liabilities	1,004.7	1,054.7	+49.9
Reserve for employees' retirement benefits	380.8	392.9	+12.0
Reserve for price fluctuations	164.4	181.4	+17.0
Deferred tax liabilities	129.8	203.7	+73.9
Total net assets	2,481.6	2,888.2	+406.6
Total shareholders' equity	561.2	696.0	+134.8
Total of valuation and translation adjustments	1,920.3	2,192.2	+271.8
Net unrealized gains (losses) on securities, net of tax	1,963.2	2,213.8	+250.6
Reserve for land revaluation	(17.5)	(12.4)	+5.1

(1) In relation to the shift to a holding company structure, results of Dai-ichi Life for the fiscal year ended March 2017 are the sum of former Dai-ichi Life and Dai-ichi Life Split Preparation Company results between April to September, 2016 and current Dai-ichi Life results between October 2016 to March 2017.

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



Dai-ichi Life
Holdings

Profit and Loss Statement

(billions of yen)

	Year ended Mar-17	Year ended Mar-18	Change
Ordinary revenues	1,183.2	1,809.4	+626.1
Premium and other income	988.8	1,607.9	+619.0
Investment income	194.1	201.4	+7.3
Foreign exchange gains	7.0	-	(7.0)
Ordinary expenses	1,119.5	1,748.6	+629.0
Benefits and claims	555.5	784.8	+229.2
Provision for policy reserves and others (negative indicates a reversal)	470.9	691.3	+220.3
Related to GMMB risk	2.9	(4.6)	(7.5)
Contingency reserve	0.3	7.0	+6.6
Investment expenses	36.0	202.3	+166.3
Hedge losses related to GMMB risk	30.7	23.5	(7.2)
Foreign exchange losses	-	170.0	+170.0
Operating expenses	51.2	61.4	+10.2
Ordinary profit	63.7	60.8	(2.8)
Total of corporate income taxes	10.0	19.6	+9.5
Net income	50.2	37.0	(13.1)
Adjusted Profit	23.2	29.1	+5.9
[Additional reconciliation items for net income]			
Net income	50.2	37.0	(13.1)
Gains (losses) related to GMMB risk ⁽¹⁾	(19.3)	(4.8)	+14.4
Gains (losses) related to market value adjustment ⁽²⁾	32.3	11.0	(21.2)
Operating Income	51.0	61.6	+10.6
Provision for contingency reserves and price fluctuation reserves, and tax	(13.8)	(30.7)	(16.9)

Balance Sheet

(billions of yen)

	As of Mar-17	As of Mar-18	Change
Total assets	6,742.4	7,534.6	+792.2
Cash and deposits	109.8	171.9	+62.1
Securities	6,214.9	6,765.2	+550.2
Total liabilities	6,632.1	7,382.6	+750.4
Policy reserves and others	6,419.0	7,110.3	+691.3
Policy reserves	6,409.8	7,097.8	+687.9
Contingency reserve	114.9	121.9	+7.0
Total net assets	110.3	152.0	+41.7
Total shareholders' equity	93.0	130.0	+37.0
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(91.9)	(54.9)	+37.0

- (1) Together with provision for policy reserves related to GMMB risk and related hedge gains (losses), risk charge included in premium for variable products, payments related to minimum guarantee and reinsurance account balance are accounted for in "Gains (losses) related to GMMB risk" (For the fiscal year ended March 2017: 14.3 billion yen. For the fiscal year ended March 2018: 13.9 billion yen).
- (2) Provision or reversal of policy reserve related to market value adjustment excludes those parts that have no impact on ordinary profit.

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

Protective Life Results - Summary Financial Statements



Dai-ichi Life
Holdings

Statement of Earnings ⁽¹⁾⁽²⁾

(millions of USD)

	Year ended Dec-16	Year ended Dec-17	Change
Ordinary revenues	8,873	9,772	+899
Premium and other income	5,353	5,358	+4
Investment income	3,099	3,965	+865
Other ordinary revenues	420	449	+28
Ordinary expenses	8,279	9,337	+1,058
Benefits and claims	4,659	4,705	+46
Provision for policy reserves and other	2,274	3,002	+727
Investment expenses	305	569	+264
Operating expenses	796	887	+91
Other ordinary expenses	244	172	(72)
Ordinary profit	594	435	(159)
Total of corporate income taxes	200	(671)	(872)
Net income	393	1,106	+713

Balance Sheet ^{(1) (2)}

(millions of USD)

	As of Dec-16	As of Dec-17	Change
Total assets	75,005	79,635	+4,630
Cash and deposits	350	395	+45
Securities	56,237	60,193	+3,955
Loans	7,784	8,435	+650
Tangible fixed assets	114	119	+5
Intangible fixed assets	2,937	2,819	(117)
Goodwill	793	793	-
Other intangible fixed assets	2,122	1,990	(131)
Reinsurance receivable	161	182	+21
Total liabilities	69,533	72,508	+2,974
Policy reserves and other	60,702	63,599	+2,897
Reinsurance payables	247	272	+25
Bonds payable	4,230	4,186	(44)
Other liabilities	2,641	3,124	+482
Total net assets	5,471	7,127	+1,655
Total shareholders' equity	6,126	7,114	+988
Total accumulated other comprehensive income	(654)	12	+667

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

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

TAL's Results – Summary Financial Statements



Dai-ichi Life
Holdings

Statement of Earnings ⁽¹⁾⁽²⁾

(millions of AUD)

	Year ended Mar-17	Year ended Mar-18	Change
Ordinary revenues	3,574	3,769	+195
Premium and other income	3,251	3,482	+230
Investment income	243	152	(91)
Other ordinary revenues	78	135	+56
Ordinary expenses	3,363	3,570	+207
Benefits and claims	2,218	2,476	+257
Provision for policy reserves and others	292	262	(29)
Investment expenses	49	40	(8)
Operating expenses	689	663	(25)
Other ordinary expenses	113	127	+13
Ordinary profit	211	199	(11)
Total of corporate income taxes	62	70	+7
Net income	148	128	(19)
Underlying profit	180	183	+3

Balance Sheet ⁽¹⁾⁽²⁾

(millions of AUD)

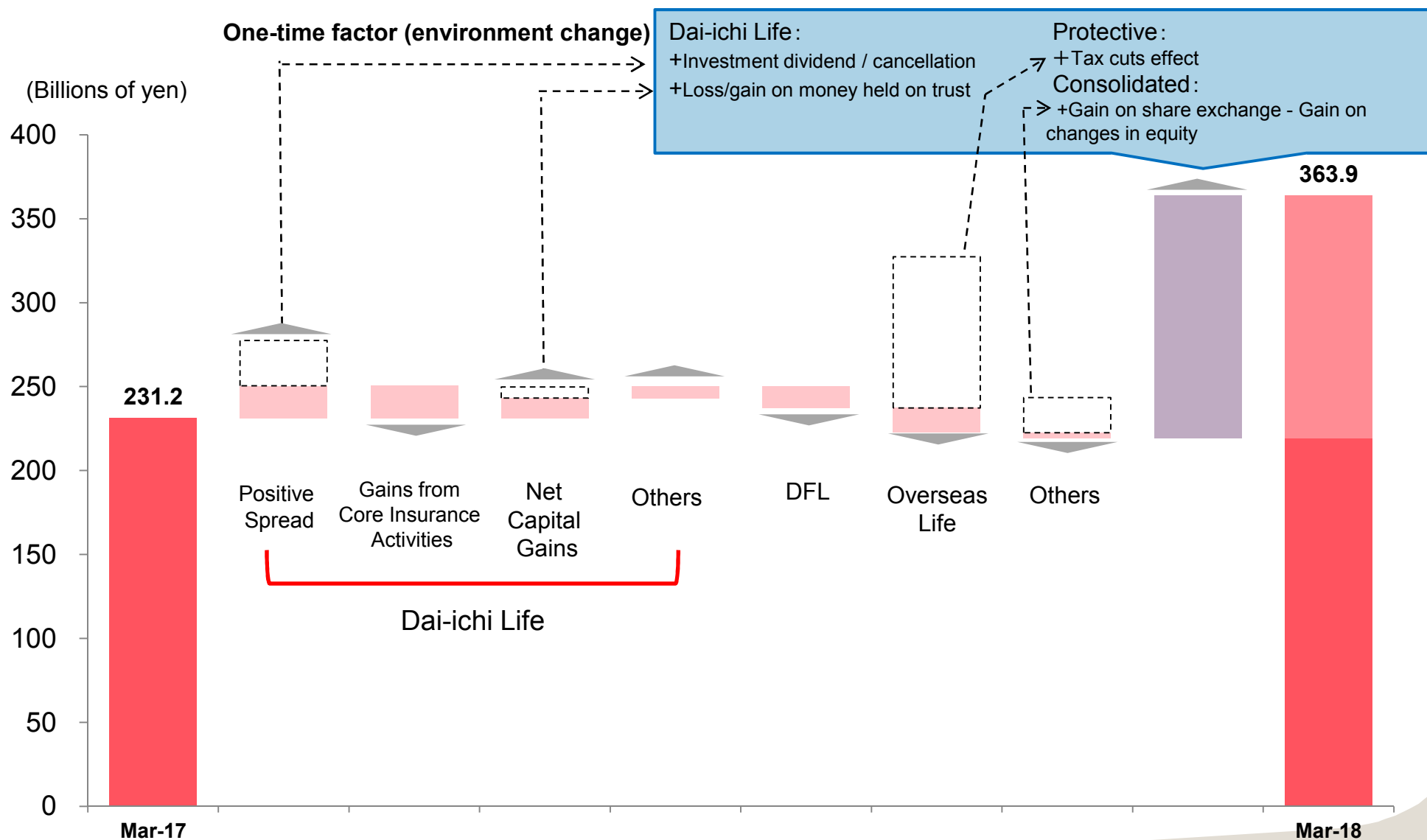
	As of Mar-17	As of Mar-18	Change
Total assets	7,178	6,099	(1,078)
Cash and deposits	1,559	1,235	(323)
Securities	2,830	2,041	(789)
Tangible fixed assets	0	0	+0
Intangible fixed assets	1,178	1,150	(28)
Goodwill	786	786	-
Other intangible fixed assets	392	363	(28)
Reinsurance receivable	131	129	(1)
Other assets	1,478	1,542	+63
Total liabilities	4,887	3,699	(1,187)
Policy reserves and others	3,525	2,396	(1,129)
Reinsurance payables	290	277	(13)
Bonds payable	240	240	+0
Other liabilities	734	688	(46)
Deferred tax liabilities	95	96	+0
Total net assets	2,291	2,400	+108
Total shareholders' equity	2,291	2,400	+108
Capital stock	1,630	1,630	-
Retained earnings	660	769	+108

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

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



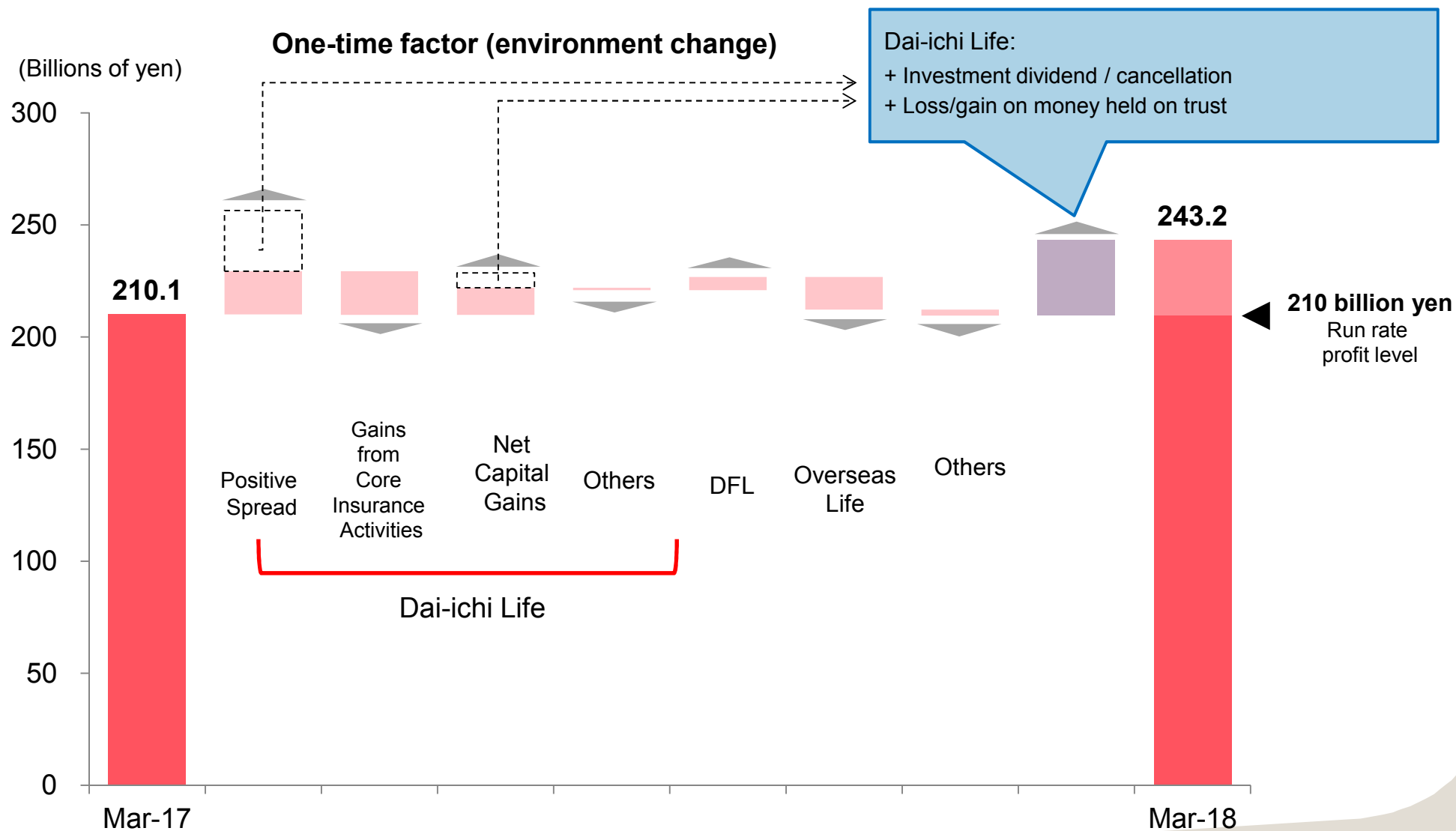
Consolidated Net Income Change Factor Analysis



(1) Consolidated net income shows the net income attributable to the shareholder of the parent company.



Group Adjusted Profit Change Factor Analysis



Reference – Group Fundamental Profit



(billions of yen)

	Fiscal year ended Mar-17	Fiscal Year ended Mar-18	Change
Dai-ichi Life Group	528.6	573.8	+45.1
Domestic Life Insurance	443.0	489.4	+46.3
Dai-ichi Life	391.6	429.0	+37.4
Dai-ichi Frontier Life	57.2	68.4	+11.2
Overseas Life Insurance	84.1	79.7	(4.3)
Protective	58.6	57.2	(1.3)
TAL	22.1	21.3	(0.7)
Asset Management	8.8	7.5	(1.3)
Consolidation adjustment and others	(7.3)	(2.8)	+4.4

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

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

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

Dai-ichi Life Group (billions of yen)

	Fiscal year ended Mar-17
Previous format	558.4
adjustment 1	(0.1)
adjustment 2	(29.6)
New format	528.6

Dai-ichi Life

Previous format	392.1
adjustment 1	(0.1)
adjustment 2	(0.3)
New format	391.6

Dai-ichi Frontier Life

Previous format	86.5
adjustment 1	—
adjustment 2	(29.2)
New format	57.2

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



Dai-ichi Life
Holdings

(billions of yen)

	As of Mar-17	As of Mar-18	Change
Total solvency margin (A)	6,374.0	7,291.8	+917.7
Common stock, etc. ⁽¹⁾	909.6	1,223.9	+314.2
Reserve for price fluctuations	174.6	195.7	+21.1
Contingency reserve	709.5	721.1	+11.5
General reserve for possible loan losses	0.7	0.4	(0.2)
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% ⁽²⁾	2,362.5	2,799.5	+437.0
Net unrealized gains (losses) on real estate × 85% ⁽²⁾	113.8	155.5	+41.6
Sum of unrecognized actuarial differences and unrecognized past service cost	(27.3)	(11.5)	+15.7
Policy reserves in excess of surrender values	2,226.9	2,320.0	+93.1
Qualifying subordinated debt	759.2	759.2	—
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(708.4)	(749.6)	(41.1)
Excluded items	(171.8)	(165.0)	+6.7
Others	24.4	42.3	+17.8
Total risk (B) $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$	1,701.4	1,739.5	+38.0
Insurance risk R_1	122.0	120.2	(1.7)
General insurance risk R_5	4.9	5.2	+0.3
Catastrophe risk R_6	2.0	2.0	+0.0
3rd sector insurance risk R_8	192.0	201.3	+9.3
Small amount and short-term insurance risk R_9	—	—	—
Assumed investment yield risk R_2	255.0	253.2	(1.8)
Guaranteed minimum benefit risk R_7 ⁽³⁾	84.4	81.0	(3.4)
Investment risk R_3	1,290.9	1,332.5	+41.5
Business risk R_4	39.0	39.9	+0.8
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	749.2%	838.3%	+89.1%

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

(2) Multiplied by 100% if losses.

(3) Calculated by standard method.

Reference – Guidance for the Listed Entity

- Dai-ichi Life 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, 2019 is indicated in the table below.

Dai-ichi Life Holdings		
	(billions of yen)	
	Year ended Mar-18	Year ending Mar-19
Sales Revenues	58.1	174.0
Ordinary profit	48.8	161.0
Net income	57.5	160.0

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