

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

May 15, 2018

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

- I am Taisuke Nishimura, Chief of Corporate Planning Unit, Dai-ichi Life Holdings, Inc.
- Thank you for joining our conference call to discuss the Dai-ichi Life Group's financial results for the fiscal year ended March 2018.
- I will go over the presentation material, followed by a question and answer session.
- Please turn to page 2.

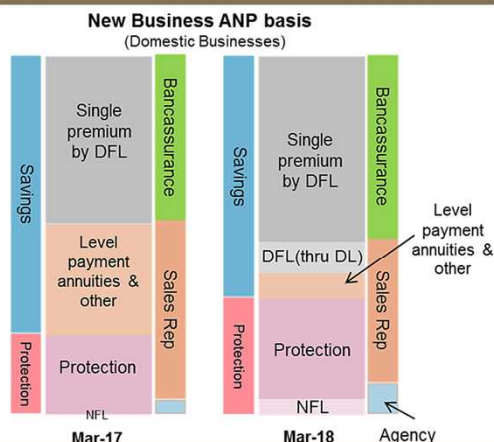


Overview of the Group's Financial Results

Financial Results Highlights

- 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%.

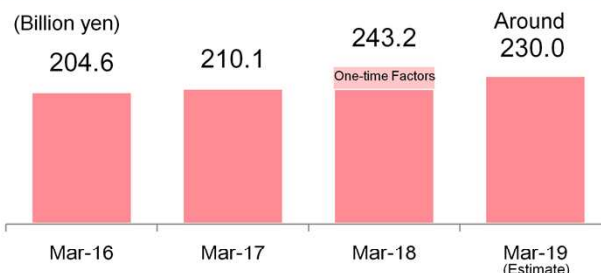
Strategic Product & Channel Shift in Japan



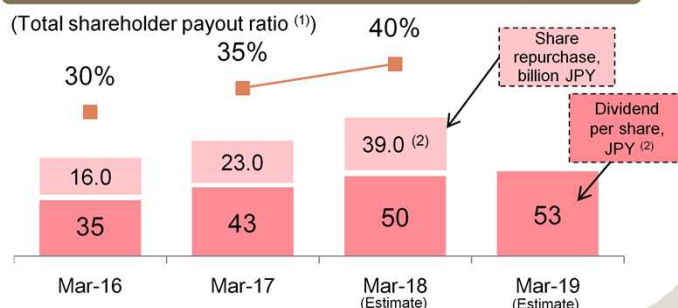
Dai-ichi Life's Value of New Business increased with shift to protection-type products

	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.

- Here are the highlights of the Dai-ichi Life Group's financial results.
- In the domestic life insurance business, Dai-ichi Life continued to shift its product portfolio to protection-type products. We promoted a multi-brand multi-channel strategy for our products and distribution channels to address changes in the economic environment and customer needs. Sales activities by Dai-ichi Life's sales representatives for Dai-ichi Frontier Life products were fully carried out and during the fourth quarter, Neo First Life began distribution of insurance for business owners through Dai-ichi Life's agent channels. The strategic shift of products and distribution channels at our three domestic life insurance companies is being fully implemented in order to adapt to the environment. New business grew steadily in all overseas markets.
- "Group adjusted profit", on which the Group bases shareholder payout for the fiscal year ended March 31, 2018, was 243.2 billion yen. Our annual cash dividend per share forecast is 50 yen per share (7 yen increase from the previous fiscal year), which is a 5 yen increase from our initial forecast of 45 yen per share. We also plan a share repurchase of 39.0 billion yen. Together with cash dividends, we expect total dividend payout ratio to reach 40%.
- Finally, as announced in a press release on May 1, 2018 by Protective Life, our U.S. based subsidiary, has completed a transaction to acquire via reinsurance substantially all of the individual life and annuity business of Liberty Life
- The highlights of the fiscal year ended March 31, 2018 are described on page 3. Please turn to the next page.

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.

- We wish to highlight three points with respect to the Group's financial results.
- First, Dai-ichi Life continued to strategically shift its product portfolio to protection-type products and our flagship products enjoyed favorable sales. Protection-type products accounted for about 80 percent of annualized net premium of new business. Meanwhile, Dai-ichi Frontier Life increased sales volume by introducing new product features and launched new products in response to strong demand for savings-type products.
- Second, consolidated revenues and profits were up year-on-year. In particular, Dai-ichi Life's net income increased by 45% compared to the previous fiscal year due to improvements in the financial and economic environment in foreign and domestic markets. Consolidated net income increased substantially by 57% due to one-time factors such as a share exchange gain on the Janus Henderson merger and a one-time increase in profit associated with the corporate tax rate reduction in the US.
- Third, we forecast a decrease in revenues and profit for next fiscal year due to the absence of one-time factors. However, Group adjusted profit, which excludes one-time factors, is expected to increase to 230 billion yen from the run rate profit level of approximately 210 billion yen in fiscal year ended March 31, 2018. We also expect a 3 yen increase in dividends per share.
- Please turn to the next page.

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%

ANP from Policies In-force

(billions of yen)

	As of Mar-17	As of Mar-18	Change
Dai-ichi Life	2,147.2	2,145.8	▲ 0.1%
Third sector	606.3	647.9	+ 6.9%
Dai-ichi Frontier Life	712.7	730.0	+ 2.4%
Neo First Life	5.3	19.6	+ 267.5%
Protective Life ⁽¹⁾	510.7	498.1	▲ 2.5% (+ 0.5%)
TAL	229.0	235.2	+ 2.7% (+ 8.0%)
Dai-ichi Life Vietnam ⁽¹⁾	28.3	42.2	+ 49.1% (+ 52.1%)
Dai-ichi Life Group	3,633.4	3,671.1	+ 1.0%

▲ 7.1%
(Excluding
FX Impact)

+ 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.

- I will explain the trends in annualized net premium (ANP) of our new business.
- Dai-ichi Life was faced with a two-digit percentage decline because sales of single-premium whole-life insurance were suspended and sales of level-premium individual annuities slowed down. However, flagship protection-type products sales were favorable due to the introduction of new product features coinciding with the change in assumed rates of return in April and adjustments to the compensation system for sales representatives to promote sales of protection-type products. Dai-ichi Frontier Life recorded a two-digit percentage increase with the introduction of new features to foreign currency-denominated annuities and the launch of new products supported by strong sales of these products by Dai-ichi Life sales representatives. Sales for Neo First Life were significantly up with the introduction of a new product designed for business owners through Dai-ichi Life's agent channels in March.
- The new product "JUST" launched late March from Dai-ichi Life is performing as expected.
- In the overseas life insurance business, Protective Life's new business ANP increased due to expansion of sales of fixed annuities. As for TAL, because of competitive pricing within the industry, there was a slowdown in sales of certain individual insurance products. New sales grew substantially, however, as a result of the company obtaining a number of new contracts in the Group Life business. Dai-ichi Life Vietnam continued to perform favorably due to strong sales by independent agents together with the contribution to sales from concession channels.
- As a result, the Group's overall new business decreased by 7.8% year-on-year. ANP from policies in-force increased by 1.0% year-on-year.
- Please turn to page 5.

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

(billions of yen unless otherwise noted)

(Reference)

	Year ended Mar-17	Year ended Mar-18 (a)	Change		Forecast for year ended Mar-18 (b) *Announced on February 14, 2018	(a/b)
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.

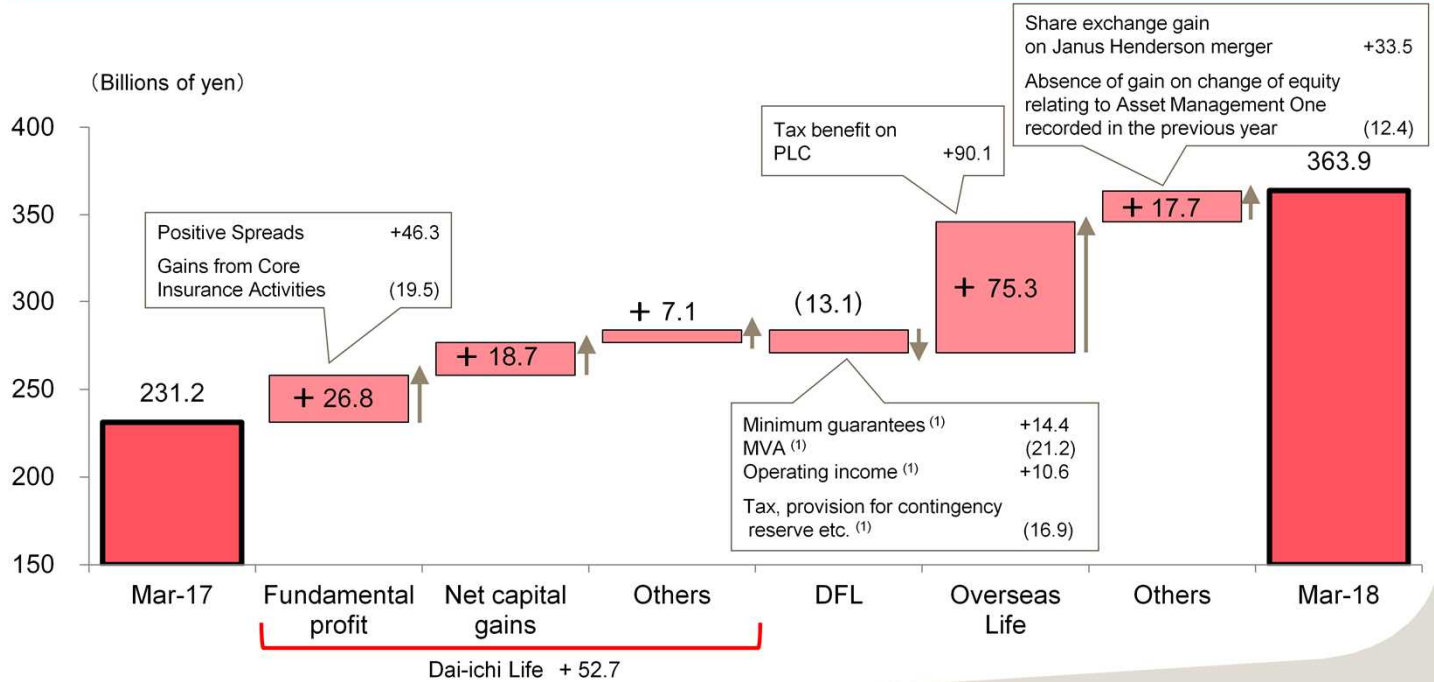
(2) Figures of "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".

(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.

- Here are the financial results of the Group and its major subsidiaries.
- Consolidated ordinary revenues increased by 581.0 billion yen year-on-year. Dai-ichi Life's premium income decreased as a result of controlled sales of savings-type products. On the other hand, premium income of other Group companies increased, reflecting favorable sales performance.
- Ordinary profit increased by 46.6 billion yen. Dai-ichi Life's profit increased significantly due to improvements in both positive spread and net capital gains. Dai-ichi Frontier Life's ordinary profit decreased marginally year-on-year. The decrease was due mainly to a reversal of policy reserves related to market value adjustments reflecting rising interest rates recorded in the previous fiscal year. In overseas life insurance business, profit declined year-on-year due to the absence of one-time factors that had a positive effect on profit during the previous year. However, results were in line with our forecast.
- Net income attributable to shareholders of parent company (or consolidated net income) increased by 132.6 billion yen. In addition to the favorable performance of Dai-ichi Life, the Group recorded a share exchange gain on the Janus Henderson merger of 33.5 billion yen. These factors had a larger positive impact on profit than the gain on change of equity totaling 12.4 billion yen in relation to the reorganization of Asset Management One recorded during the previous year. In addition, Protective recorded one-time profit of 90.1 billion yen associated with reduction of U.S. corporate tax rates.
- Please turn to page 6.

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

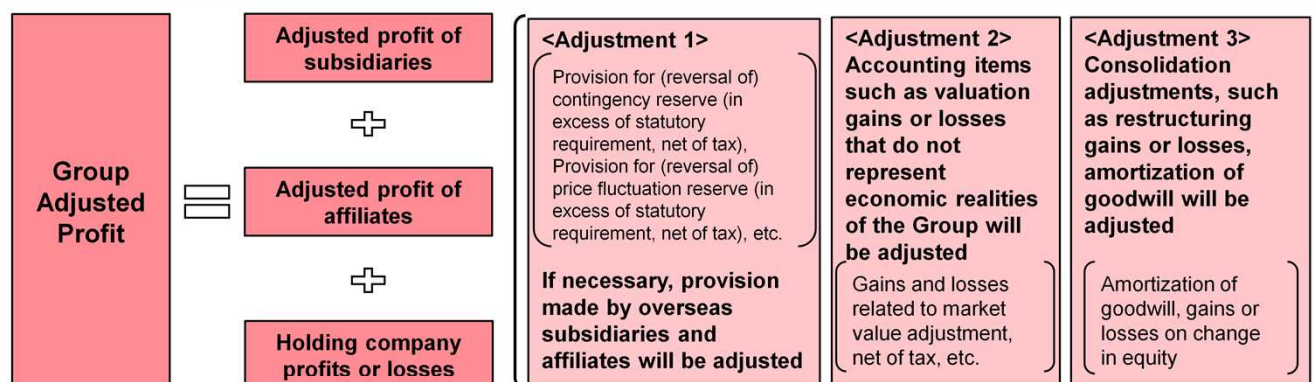
- Dai-ichi Life's fundamental profit and capital gains up due to the improvements in financial market environment.
- Net income increased significantly due to tax benefit on Protective and gains related to the Janus Henderson merger.



(1) Before tax figures.

- This page explains major items that contributed to changes in consolidated net income compared to the previous year.
- Dai-ichi Life's profit increased significantly because fundamental profit and net capital gains were up year-on-year. I will explain further details on page 9.
- Dai-ichi Frontier Life's net income decreased year-on-year. Positive effects from the improvement in reserve requirements related to minimum guarantees in light of favorable stock prices were offset by provision for contingency reserves reflecting increased sales, a increase in corporate tax payment and also reversal of policy reserves related to market value adjustment reflecting rising interest rates recorded in the previous fiscal year.
- Protective recorded one-time gain of 90.1 billion yen from a re-measurement of deferred tax liabilities as a result of the reduction in U.S. corporate tax rates. Excluding the one-time factor, profit was down due to lower realized gains related to modified co-insurance contracts.
- Please turn to page 7.

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



	(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

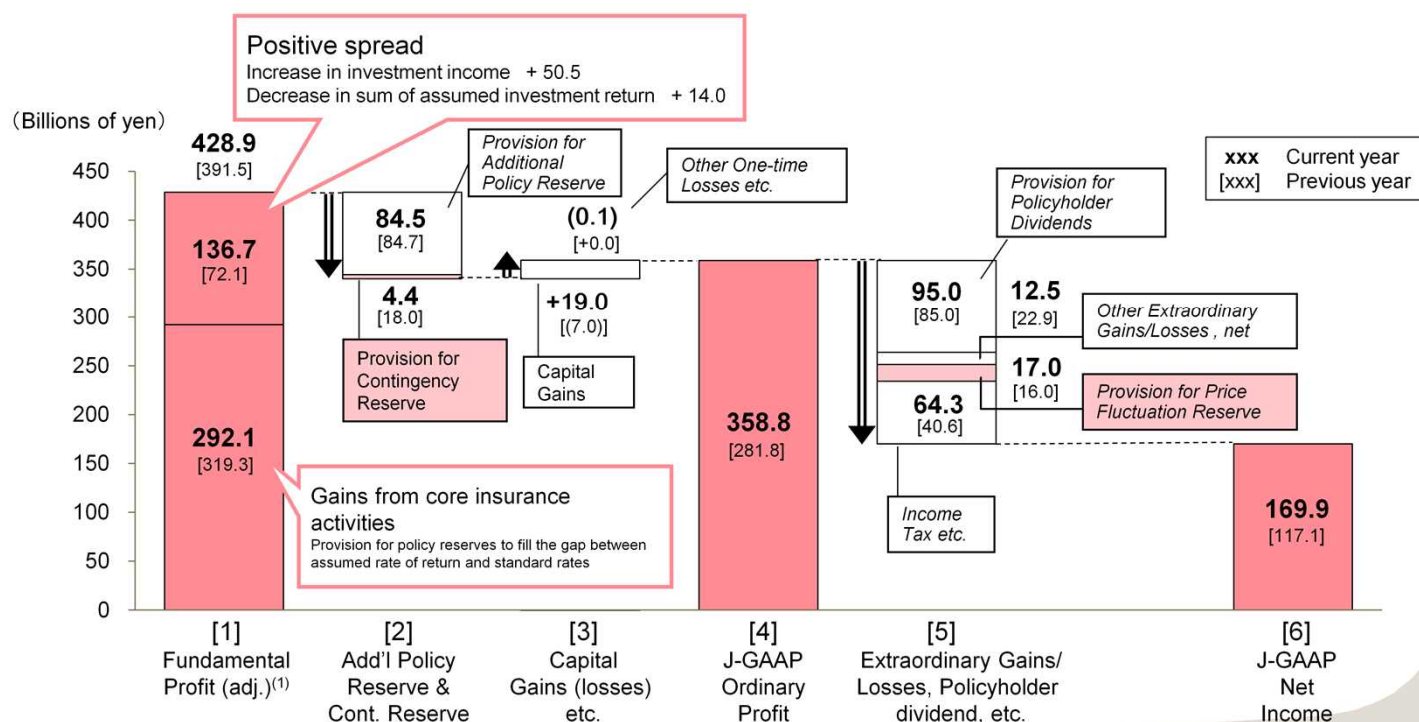
- The Group has based its shareholder payout on Group Adjusted Profit since fiscal year ended March 2017.
- The sum of adjusted profit of principal subsidiaries and affiliates calculated by making adjustments for non-cash accounting items, net of tax is Group Adjusted Profit.
- Main item added is amortization of goodwill as a consolidation adjustment. Main items deducted are Provision for contingency reserve (in excess of statutory amount, net of tax) of Dai-ichi Life, Gains or losses on accounting for market value adjustment, net of tax of Dai-ichi Frontier Life and gains on change in equity as a consolidation adjustment.
- As a result of the adjustments, Group Adjusted Profit increased to 243.2 billion yen from the previous fiscal year of 210.1 billion yen.
- As I explained earlier, dividends per share of 50 yen together with a share repurchase of 39.0 billion yen totaling 97.4 billion yen and we expect a total payout ratio of 40%.
- Next, I will explain business performance of our domestic life insurance companies. Please turn to page 9.



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.

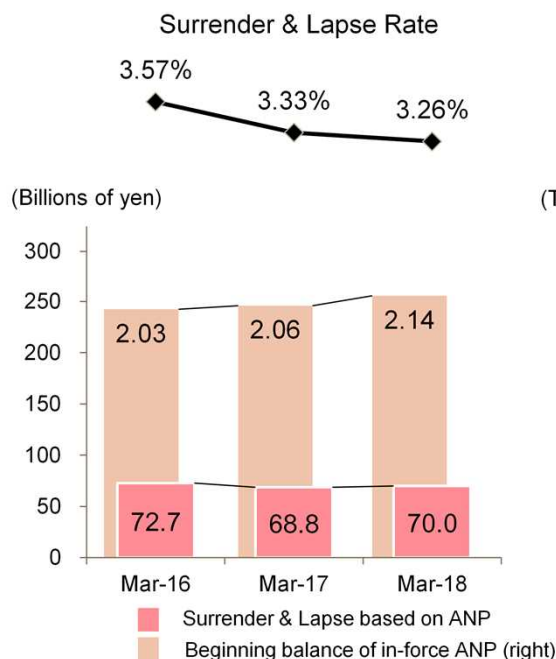
- This page shows the reconciliation of Dai-ichi Life's fundamental profit to net income. Adjustments related to provision for (reversal of) policy reserves associated with minimum guarantees are made to fundamental profit.
- Adjusted fundamental profit increased from the previous year because of an improvement in positive spreads and capital gains that was in part offset by a decline in gains from core insurance activities. In addition to factors such as the weaker yen and increase in investment returns, positive spread increased because of an increase in income from interest and dividends resulting from investment revenues from gains on distribution from mutual funds. Provision for policy reserves to fill the gap between the company's assumed rate of return and standard rates increased by 37.0 billion yen but was more than offset by the improvement in positive spread and capital gains.
- Please turn to page 10.

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

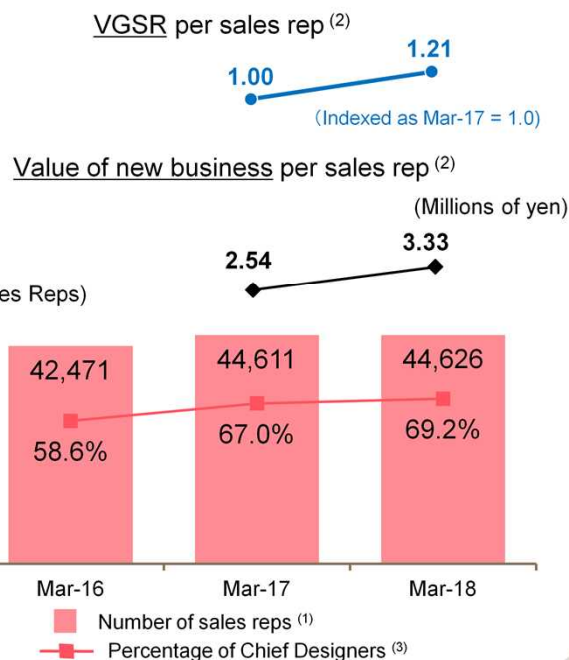


Dai-ichi Life
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Surrender & Lapse based on Annualized Net Premium (ANP) (Individual Insurance & Annuities)



Number of Sales Reps and Productivity



(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.

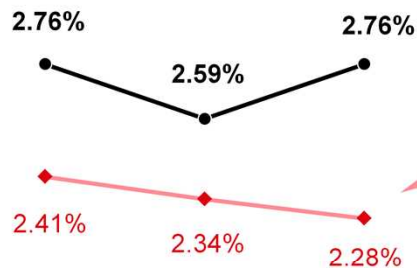
- This page shows the quality of in-force business and trends in the size and productivity of Dai-ichi Life's sales representative channels.
- The surrender and lapse rates are presented based on annualized net premium.
- Surrender and lapse amounts increased but because the beginning balance of in-force ANP expanded at a higher rate, surrender & lapse rate improved.
- As for the productivity of sales representatives, measured by the value of gross sales revenue per sales representative (VGSR) and value of new business per sales representative were up compared to the previous year due to revision to product pricing and improvement in consulting capabilities of our sales representatives.
- Please turn to page 11.

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



Dai-ichi Life
Holdings

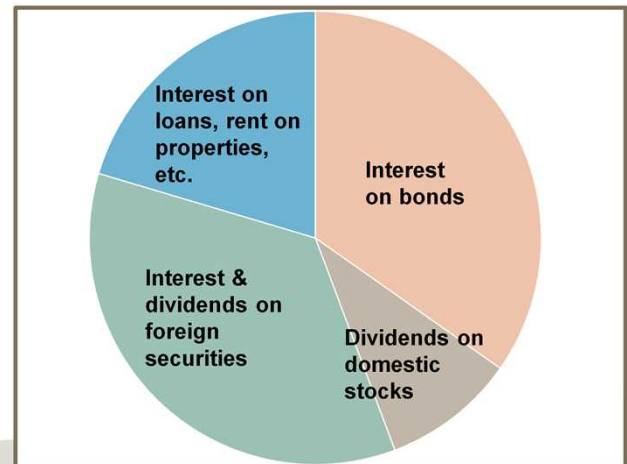
Investment Spread



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

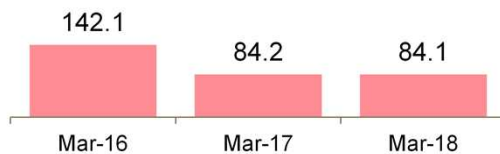
• **Assumed rate of return (policy liability cost) is on a downward trend** due to provision for additional policy reserves and adequate pricing assumptions for new policies.

Components of Interest and Dividend Income (Mar-18)



Provision for Additional Policy Reserve ⁽¹⁾

(billions of yen)



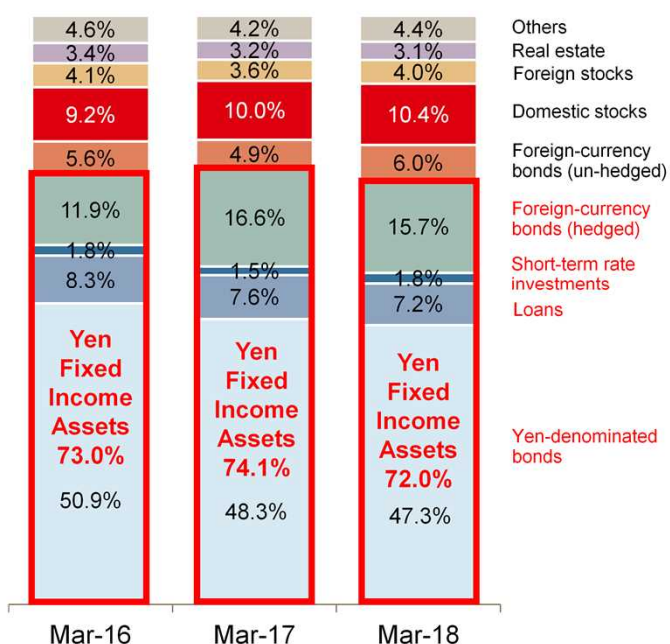
⁽¹⁾ Additional Policy Reserve is provided for whole life policies signed before March 1996 and paid in full

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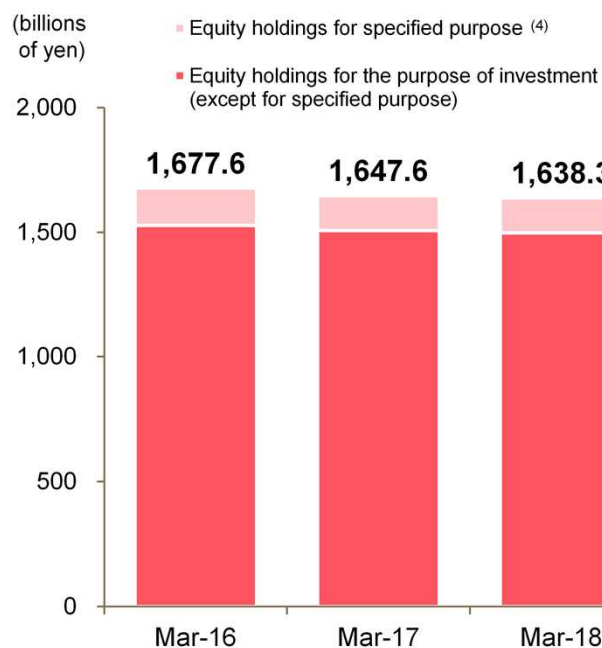
- I will explain the investment spread and additional policy reserves of Dai-ichi Life.
- The downward trend for average assumed rate of return (policy liability cost) was due to by adoption of provisions for additional policy reserves. In addition to investment activities accounting for market conditions such as the weaker yen and increase in investment returns and increase in income from interest and dividends resulting from investment revenues from gains on distribution from mutual funds, investment returns improved due to increased exposure to un-hedged foreign currency bonds and various currencies considering domestic and foreign interest rate trends.
- Please turn to page 12.

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

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



Book Value of Domestic Stocks ⁽³⁾



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

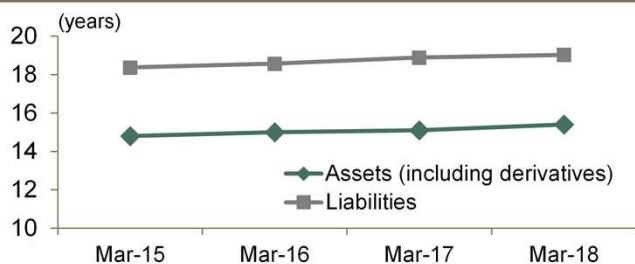
(2) Carrying amount - basis

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

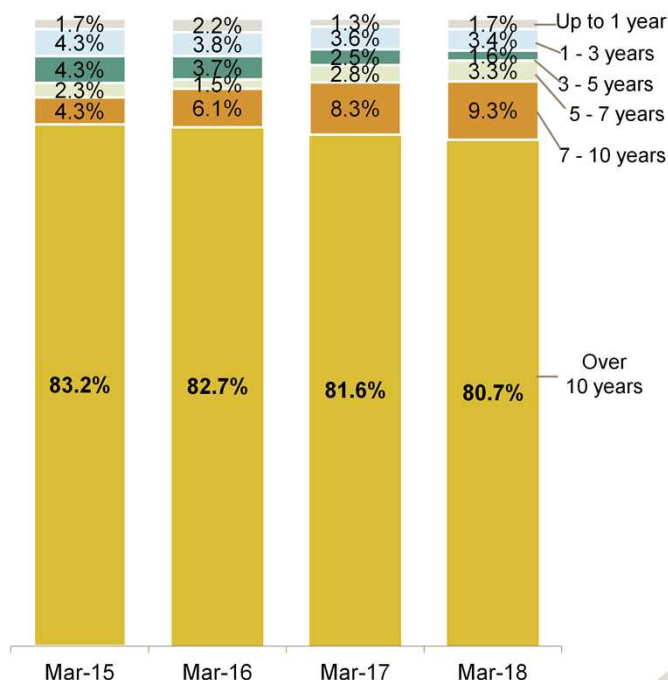
(4) Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)

- I will explain our investment portfolio.
- The graph on the left shows the breakdown of Dai-ichi Life's general account portfolio. Assets are allocated with flexibility upon observing the trends in interest rates and foreign currency exchange rates. We increased allocation to un-hedged foreign currency-denominated bonds as of the end of March 2018. The percentage of domestic stocks increased marginally mainly because of market value fluctuations.
- On the right side, the book value of domestic listed stocks is divided in two categories: equity holdings for specified purpose and equity holdings for the purpose of investment. The book value of domestic stocks compared to the previous fiscal year-end decreased because of stocks sold for the purpose of reducing risk.
- Please turn to page 13.

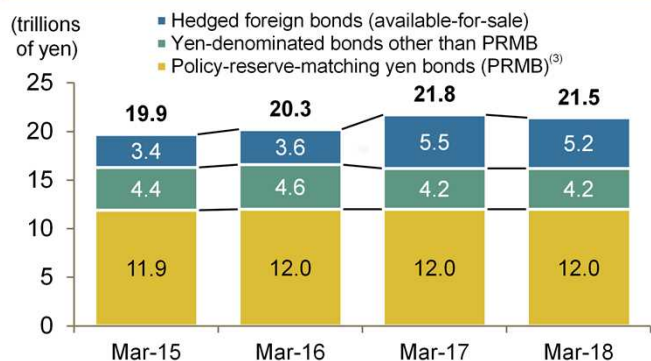
Duration of Fixed Income Assets and Liabilities ⁽¹⁾



Maturity Profile of Domestic Bonds ⁽⁴⁾



Yen and Currency-hedged Foreign Bonds ⁽²⁾

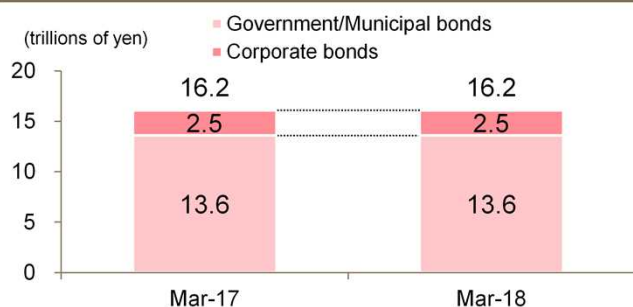


- (1) Represents insurance liabilities associated with individual insurance and annuities in the company's general account and duration of yen-based fixed income assets (including derivatives)
 (2) Represents yen-denominated bonds and foreign bonds with currency hedges in the company's general account.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

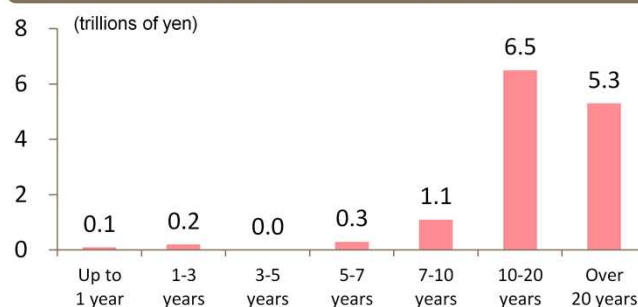
- I will explain our holdings of yen-denominated bonds etc.
- The graph on the top left shows the transition in the duration of yen-denominated fixed income assets and insurance liabilities. We continued to control our purchase of Japanese government bonds, taking into account the low interest rates in Japan. At the same time, we utilized derivatives in order to maintain the duration gap within a certain margin.
- The right graph shows the remaining years to maturity of our domestic bonds. We continue to hold mainly long-term and super long-term bonds.
- Please turn to page 14.

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

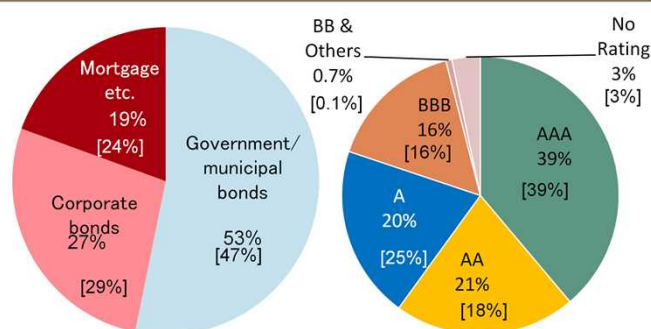
Yen-denominated Bonds ⁽¹⁾



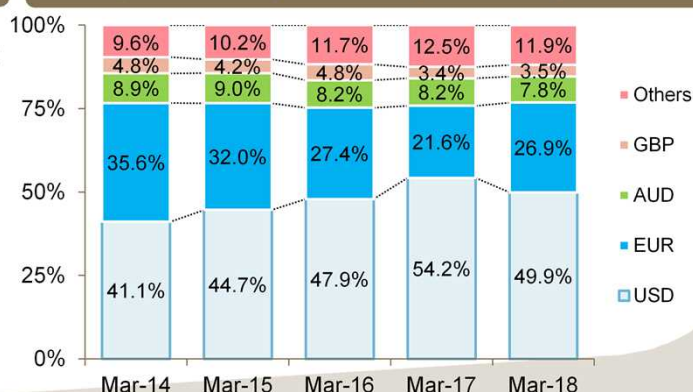
Domestic Government Bonds ⁽²⁾ by Maturity (Mar-18)



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.

- I will explain the profile of our bond portfolio in more detail.
- Regarding foreign currency bonds, we continue to invest mainly in bonds with high credit ratings.
- The graph on the bottom right shows the breakdown of foreign currency bonds by currency. In response to rising U.S. dollar hedging costs, we increased investment in euro-denominated securities, which have relatively low hedging costs.
- Please turn to page 15.

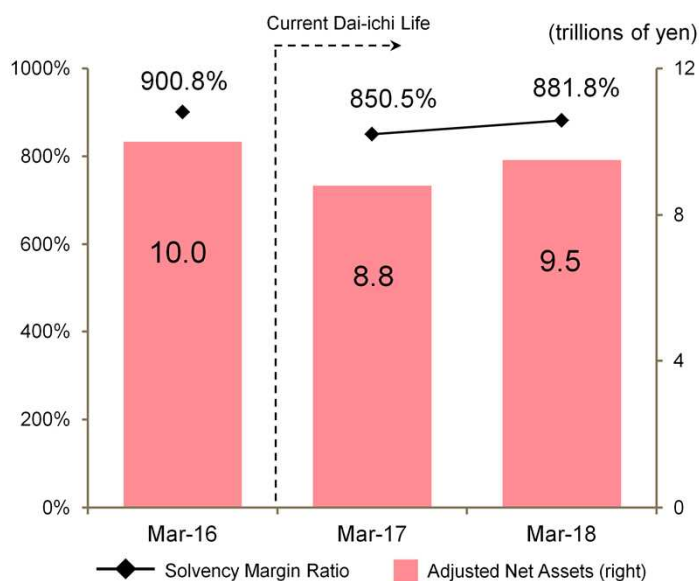
Dai-ichi Life's Results - Measures of Financial Soundness

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%

- I will explain the financial soundness of Dai-ichi Life.
- The chart on the left shows the change in unrealized gains in the company's general account assets. Unrealized gains on domestic stocks increased because of rising stock prices. Unrealized gains on foreign bonds were maintained due to flexible exposure to various currencies.
- As a result, unrealized gains in the Dai-ichi Life's general account assets increased by approximately 410.0 billion yen compared to the previous fiscal year end.
- Due to the increase in unrealized gains, the solvency margin ratio of current Dai-ichi Life shown on the graph on the right remained at a high level of 881.8% at the end of March 2018.
- Next, I will explain the results of Dai-ichi Frontier Life. Please turn to page 17.

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

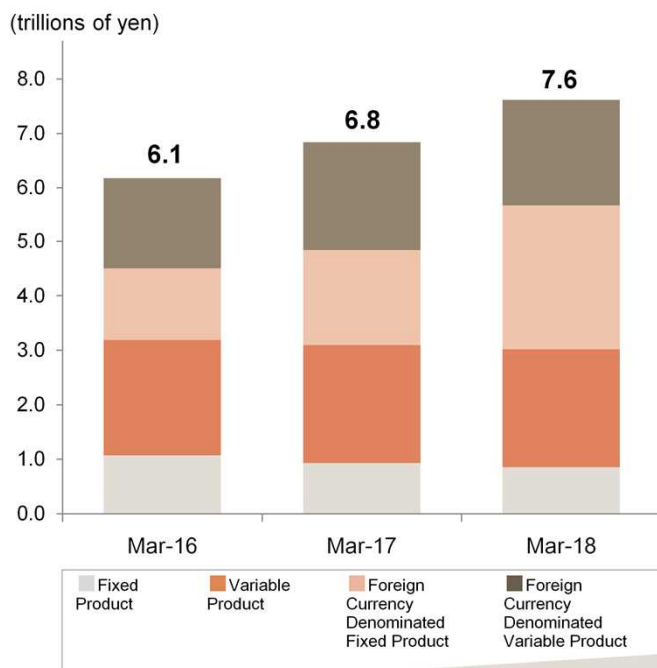
	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>March 2018: ±170 billion yen (March 2017: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>March 2018: 9,500 yen (March 2017: 9,400 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>March 2018: ± 260 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.

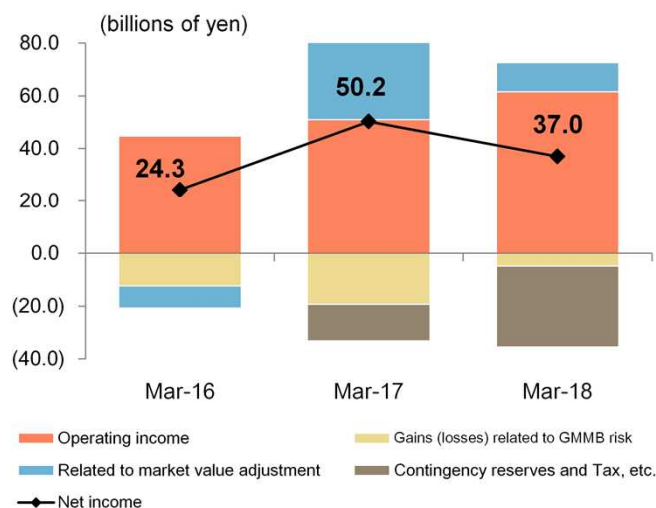
(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/USD exchange rate (assuming all are in USD).

- 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



Operating income and net income



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.

- We have already discussed sales results earlier on page 4 but please refer to the charts on the left for details on sales trends by product type. The company's sum insured of policies in-force increased due to favorable sales.
- The right chart shows the change in the components of net income. Operating income was up due to an increase in sales driven by an increase in sum insured of policies in-force. MVA related gains decreased compared to the previous year because the rise in interest rates were relatively low. This component was largely affected by the rise in interest rates at the end of 2016. Net income decreased due mainly to an increase in provision for contingency reserve because of an increase in sales of foreign-currency denominated products and increase in corporate tax payment after the utilization of tax losses carried forward during the previous period.
- Next I will discuss the results of our principal subsidiaries in the overseas life insurance business. Please turn to page 19.



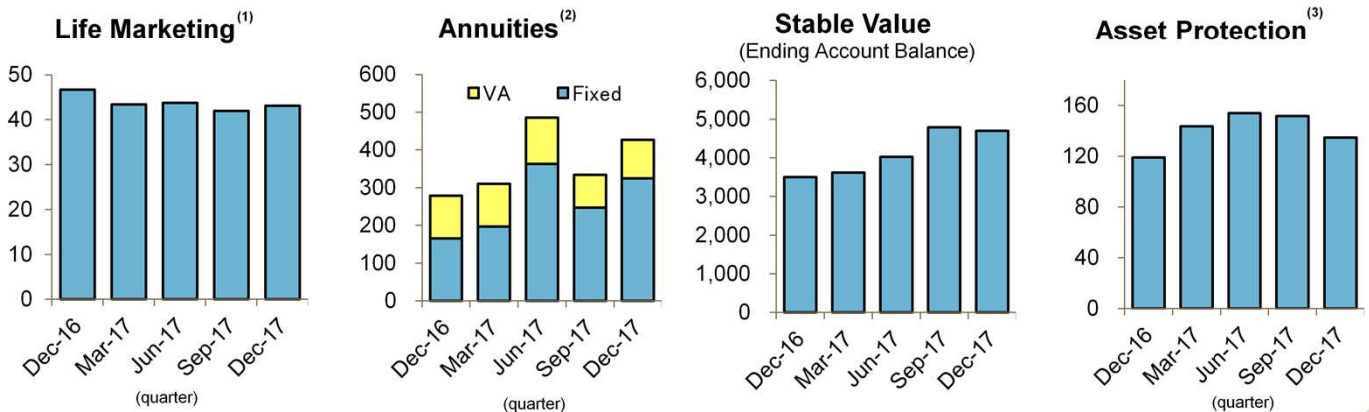
Overseas Life Insurance Business

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.

- Here is an overview of Protective Life's business.
- Sales across each segment continued to be favorable overall. As for the Life Marketing segment, favorable sales of universal insurance continued. As for the Annuities segment, sales of fixed annuities favorable. On the other hand, sales of variable annuities remained slow because individual agents were cautious towards their sales activities in light of expected regulatory changes relating to the distribution of financial products.
- Please turn to page 20.

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.

- Pre-tax adjusted operating income increased marginally year-on-year. The Stable Value segment benefited from a combination of higher account balances and improvement in investment income. For the Life Marketing and Annuities segments, there was a positive impact from a favorable year-on-year comparison of the impact of deferred acquisition costs (DAC) unlocking after a revision to the assumptions applied for calculating future profit. Earnings from the Acquisitions business was down due to expected runoff of in-force blocks business. Single-premium immediate annuities benefits increased compared to the previous year and had a negative impact on the Annuities segment. However, with respect to the overall business, earnings followed an upward trend.
- Net income significantly increased due to one-time profit of 797.6 million US dollars from a re-measurement of deferred tax liabilities as a result of the reduction in the U.S. corporate tax rate.
- Next I will explain the results of TAL of Australia.
- Please turn to page 21.

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.

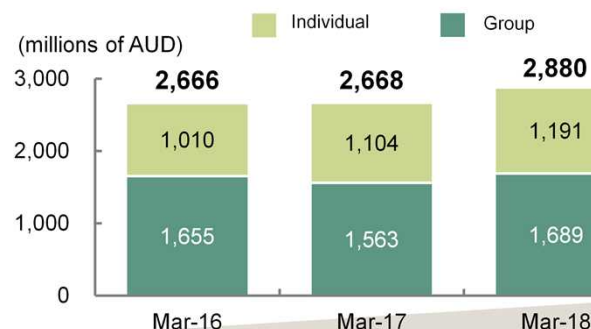
New Business ANP

(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



- We discussed the results of TAL earlier on page 8. In the Australian market, a major industry reorganization has been taking place. As a result, new sales of individual insurance struggled due to competitive pricing within the industry. However, because TAL entered into contracts with a number of new partners in the Group business during the first quarter, TAL's ANP from policies in-force increased by 8% compared to the end of the previous fiscal year.
- Ordinary revenues were driven by an increase in premium income of 7% year-on-year as sum insured of policies in-force accumulated. We cannot be optimistic about income protection claim experience in light of the economic environment but because of efforts in cost control and price revision at individual segment, the company recorded a 2% improvement in underlying profit. Net income declined by 13% year-on-year due to factors including unfavorable investment income compared to the previous year.
- Next, I will move on to our consolidated earnings guidance. Please turn to page 23.



Earnings Guidance

Earnings Guidance - Guidance for the Year Ending March 2019

- 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)

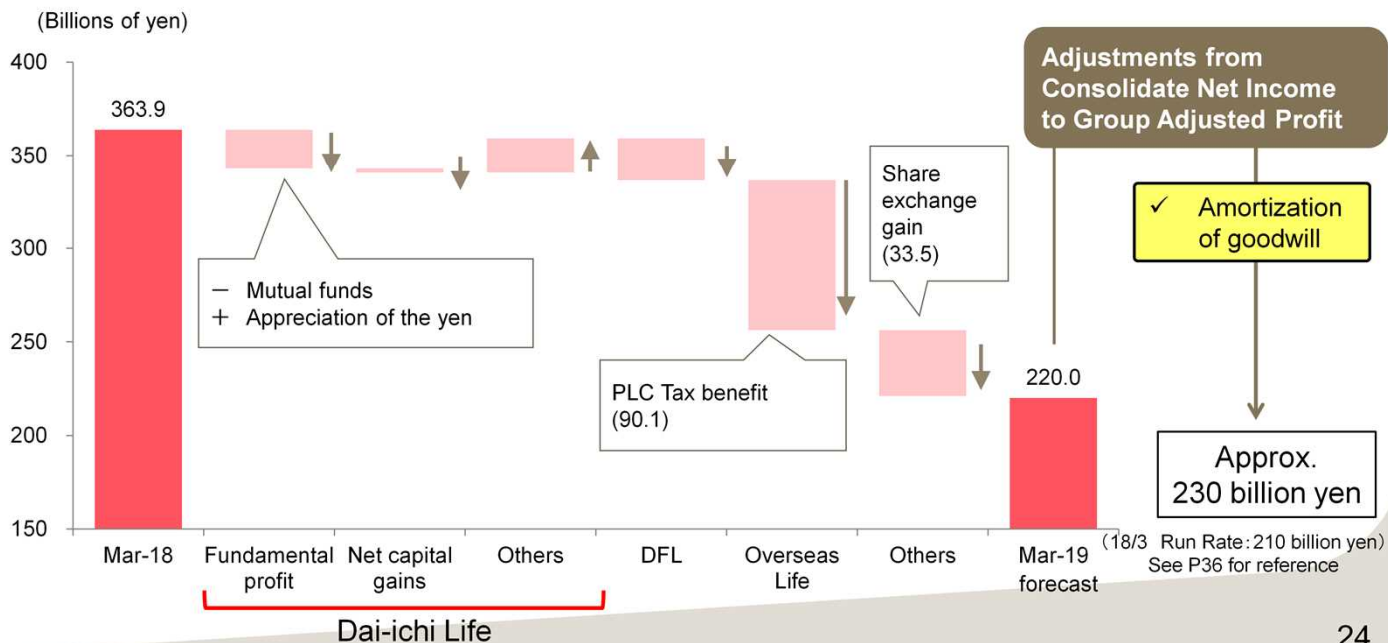
	Year ended Mar-18	Year ending Mar-19	Change
Ordinary revenues	7,037.8	6,429.0	(608.8)
Dai-ichi Life	3,791.9	3,621.0	(170.9)
Dai-ichi Frontier Life	1,809.4	1,429.0	(380.4)
Protective Life (millions of USD)	9,772	9,190	(582)
TAL (millions of AUD)	3,769	3,830	+60
Ordinary profit	471.9	414.0	(57.9)
Dai-ichi 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".

- We expect a decrease in revenues and profit for the fiscal year ending March 2019.
- The main factor for the decrease is the absence of one-time factors recorded in fiscal year ended March 2018, which include interest and dividend income in light of improvements in the economic environment at Dai-ichi Life, a 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. For Dai-ichi Frontier Life, we are expecting deterioration of MVA related gains based on the unfavorable financial environment. On the other hand, for our overseas life insurance business, we expect an upward trend in earnings due to positive effects from the U.S. corporate tax reduction and acquisitions business together with favorable sales performance.
- Even though we expect a decrease in revenues and profit, Group Adjusted Profit on which the Group bases shareholder payout, is expected to increase to 230 billion yen from the run rate profit level of approximately 210 billion yen in fiscal year ended March 31, 2018. We expect dividends per share of 53 yen, which is a increase of 3 yen.
- Please refer to page 24 for an analysis of changes in consolidated net income from the previous fiscal year to our forecast for the fiscal year ending March 2019 and Group Adjusted Profit reconciliation.
- Next, I will talk about group embedded value. Please turn to page 26.

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

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.

- Group EEV as of March 31, 2018 was approximately 6 trillion yen. This was due to securing new policies and increase in unrealized gains on domestic stocks due to improvements in the financial environment such as the rise in domestic stock prices.
- Value of new business increased to 190.2 billion yen due to the shift at Dai-ichi Life towards protection-type products.
- Please turn to the next page.

EEV – European Embedded Value (2)



(billions of yen)				(billions of yen)			
Dai-ichi Life	As of Mar-17	As of Mar-18	Change	Protective	As of Dec-16	As of Dec-17	Change
EEV	4,427.6	4,887.0	+459.4	EEV	589.8	658.6	+68.8
Adjusted net worth	5,351.9	5,878.1	+526.2	Adjusted net worth	421.4	442.1	+20.6
Value of in-force business	(924.2)	(991.0)	(66.8)	Value of in-force business	168.3	216.5	+48.2
	Year ended Mar-17	Year ended Mar-18	Change		Year ended Dec-16	Year ended Dec-17	Change
Value of new business	111.0	149.0	+38.0	Value of new business	3.8	1.2	(2.6)
Dai-ichi Frontier Life	As of Mar-17	As of Mar-18	Change	TAL	As of Mar-17	As of Mar-18	Change
EEV	353.7	401.9	+48.1	EEV	268.9	282.0	+13.1
Adjusted net worth	156.6	243.9	+87.3	Adjusted net worth	128.4	132.9	+4.4
Value of in-force business	197.1	157.9	(39.1)	Value of in-force business	140.4	149.1	+8.6
	Year ended Mar-17	Year ended Mar-18	Change		Year ended Mar-17	Year ended Mar-18	Change
Value of new business	17.5	13.1	(4.4)	Value of new business	16.9	18.6	+1.6
Neo First Life	As of Mar-17	As of Mar-18	Change	Dai-ichi Life Vietnam	As of Dec-16	As of Dec-17	Change
EEV	38.0	50.7	+12.7	EEV	33.4	61.3	+27.8
Adjusted net worth	21.9	18.7	(3.1)	Adjusted net worth	14.7	28.9	+14.2
Value of in-force business	16.1	31.9	+15.8	Value of in-force business	18.7	32.3	+13.6
	Year ended Mar-17	Year ended Mar-18	Change		Year ended Dec-16	Year ended Dec-17	Change
Value of new business	(3.9)	3.0	+6.9	Value of new business		5.1	
Value of new business (ultimate unit cost base)	2.4	8.6	+6.2				

* 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

- This page shows the EEV of each group company.
- EEV of Dai-ichi Life increased due to new business contribution and increase in unrealized gain in light of the rise in stock prices. Dai-ichi Frontier Life increased EEV through sales growth and better investment spreads. EEV of Protective increased mainly due to a change in corporate tax rates.
- This concludes my presentation. Thank you.



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

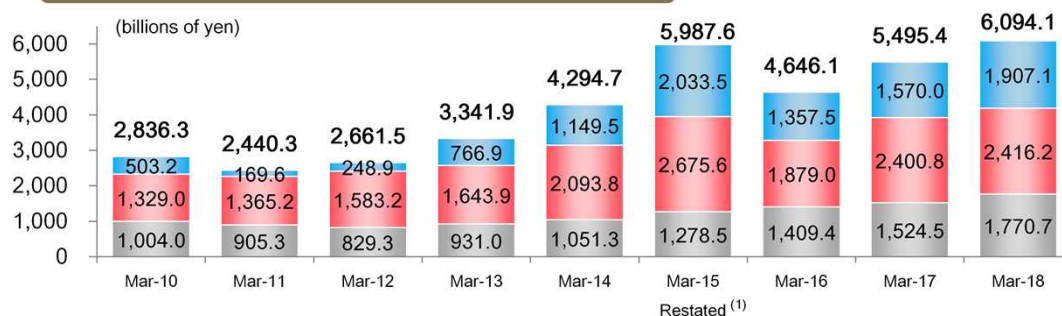
Reclassification of EEV from ALM point of view

EEV of the Group

	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



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



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



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

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⁾

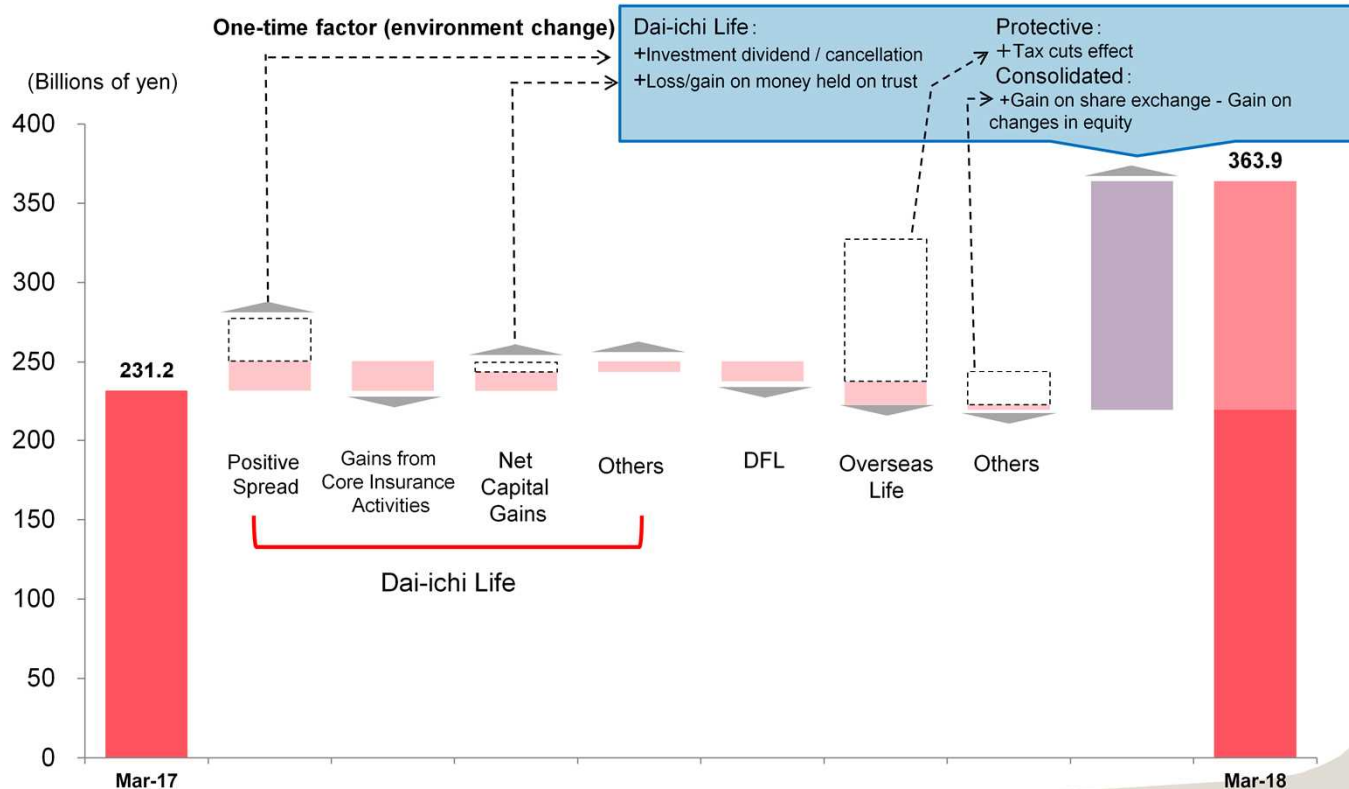
(millions of AUD)

	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.

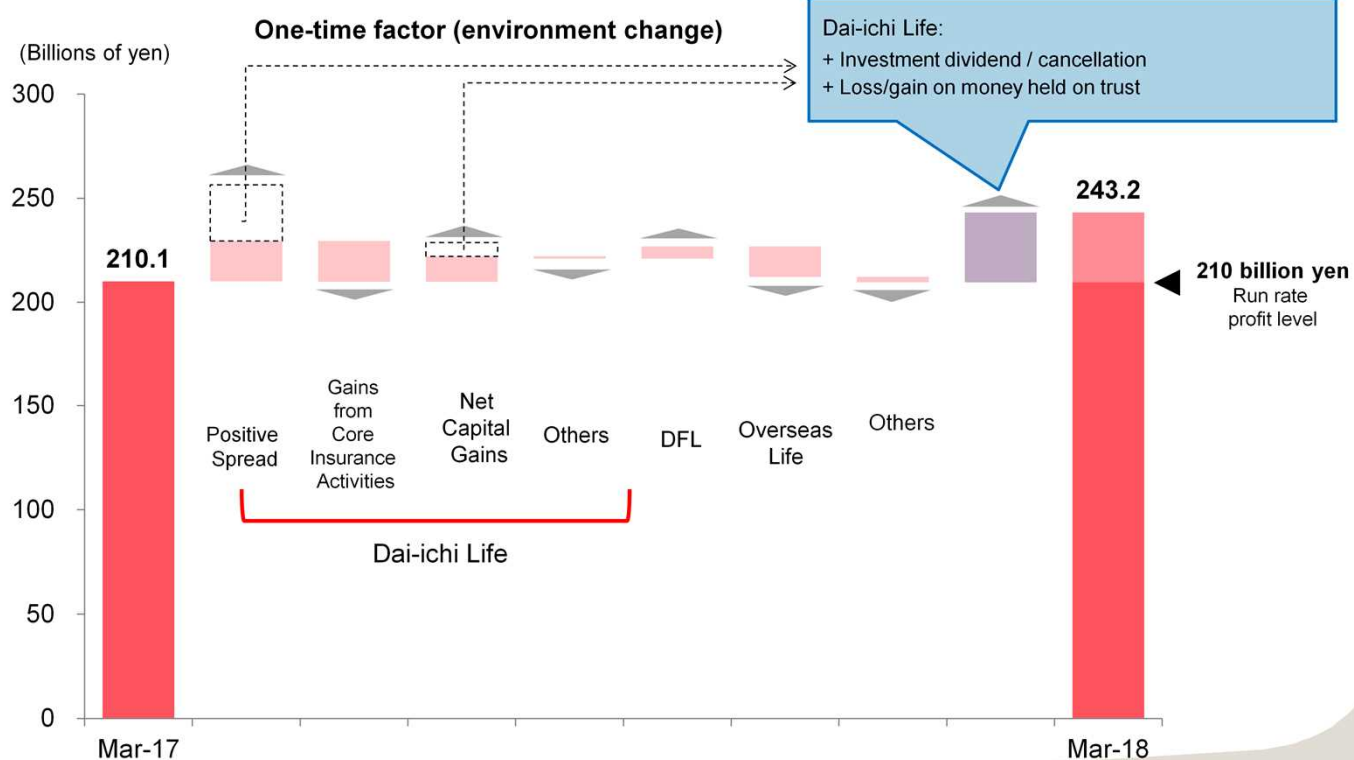
Consolidated Net Income Change Factor Analysis



(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.

- 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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