

Financial Analyst Meeting for the Fiscal Year Ended March 31, 2018

May 23, 2018

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

■ Financial Results & EEV for the fiscal year ended March 2018

Generated 200 billion yen level of profit, not including one-time factors. Total payout ratio reached 40%. Increase in run-rate profit and dividends expected for fiscal year ending March 2019. Value of new business drives EEV.

■ New Medium-term Management Plan CONNECT 2020

Entering a new phase by leveraging legacy business foundation to support organic growth for further expansion of Dai-ichi Life Group's business base. Capital allocation based on disciplined ERM framework to support growth.

■ Domestic Life Insurance Business Strategy

Customer needs are becoming diverse in step with demographic changes. To be addressed by expanding our multi-brand/multi-channel strategy and partnerships to offer new products.

Review of Results (including European Embedded Value) for the Fiscal Year Ended March 31, 2018



Dai-ichi Life
Holdings

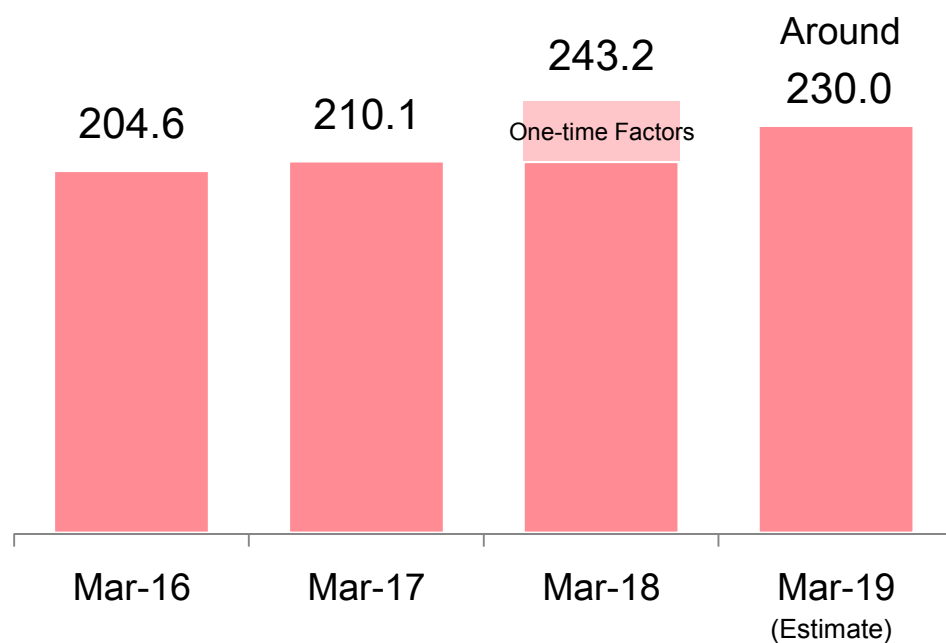
Financial Results Highlights



Dai-ichi Life
Holdings

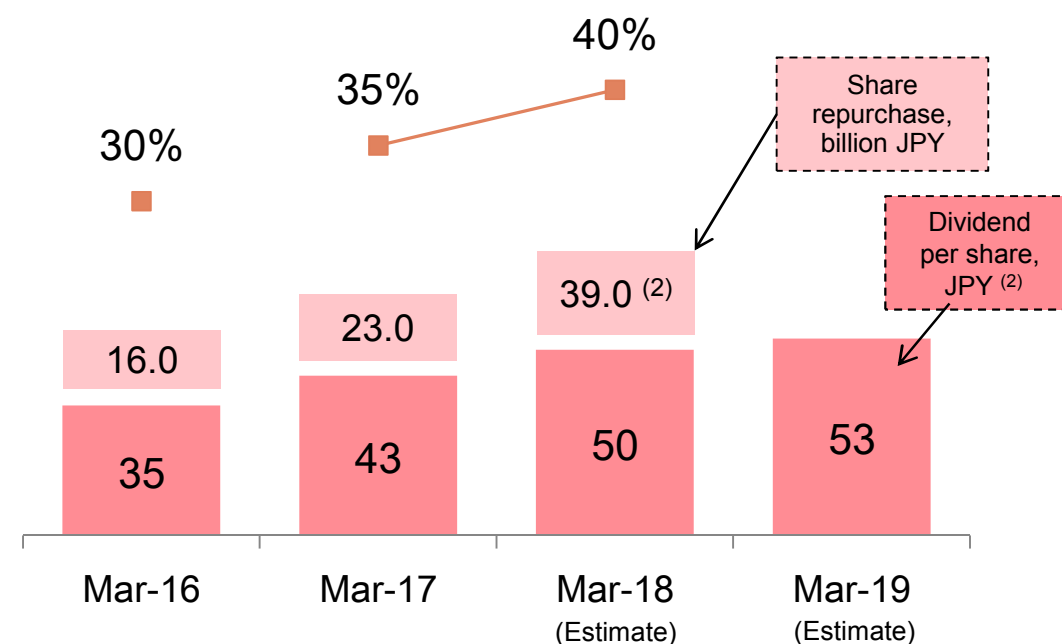
Group Adjusted Profit

(billions of yen)



Total shareholder payout of 40%

(Total shareholder payout ratio ⁽¹⁾)



(1) Total shareholder payout ratio represents percentage of shareholder returns relative to the basis of payment. The basis of ratios for fiscal years ended March 2016 is consolidated adjusted net income. From fiscal year ended March 2017 onwards calculation basis 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 Directors on May 15, 2018.

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) *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.

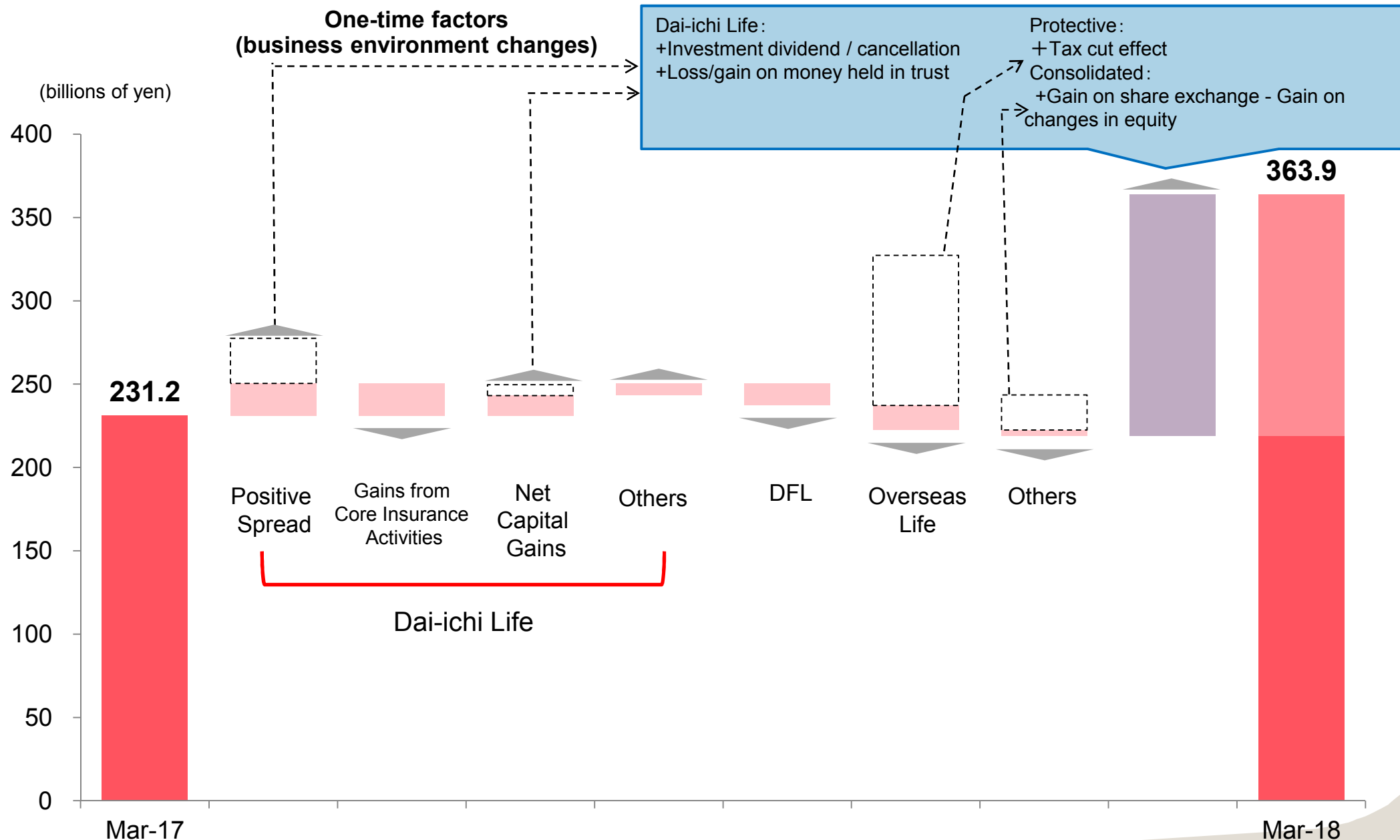
(2) Figures of "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".

(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.

Consolidated Net Income Change Factor Analysis



Dai-ichi Life
Holdings

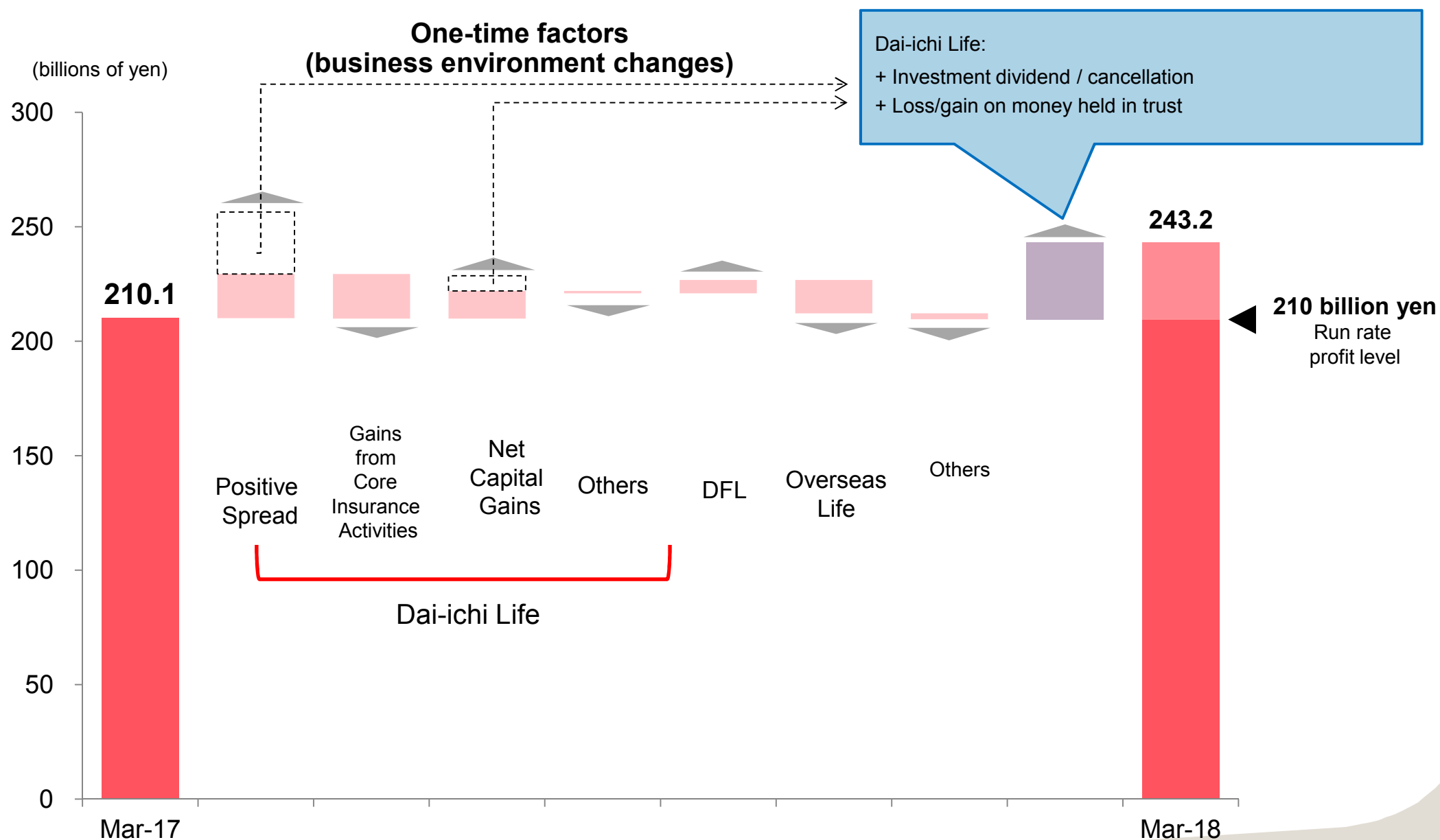


(1) Consolidated net income shows the net income attributable to the shareholder of the parent company.

Group Adjusted Profit Change Factor Analysis



Dai-ichi Life
Holdings



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)

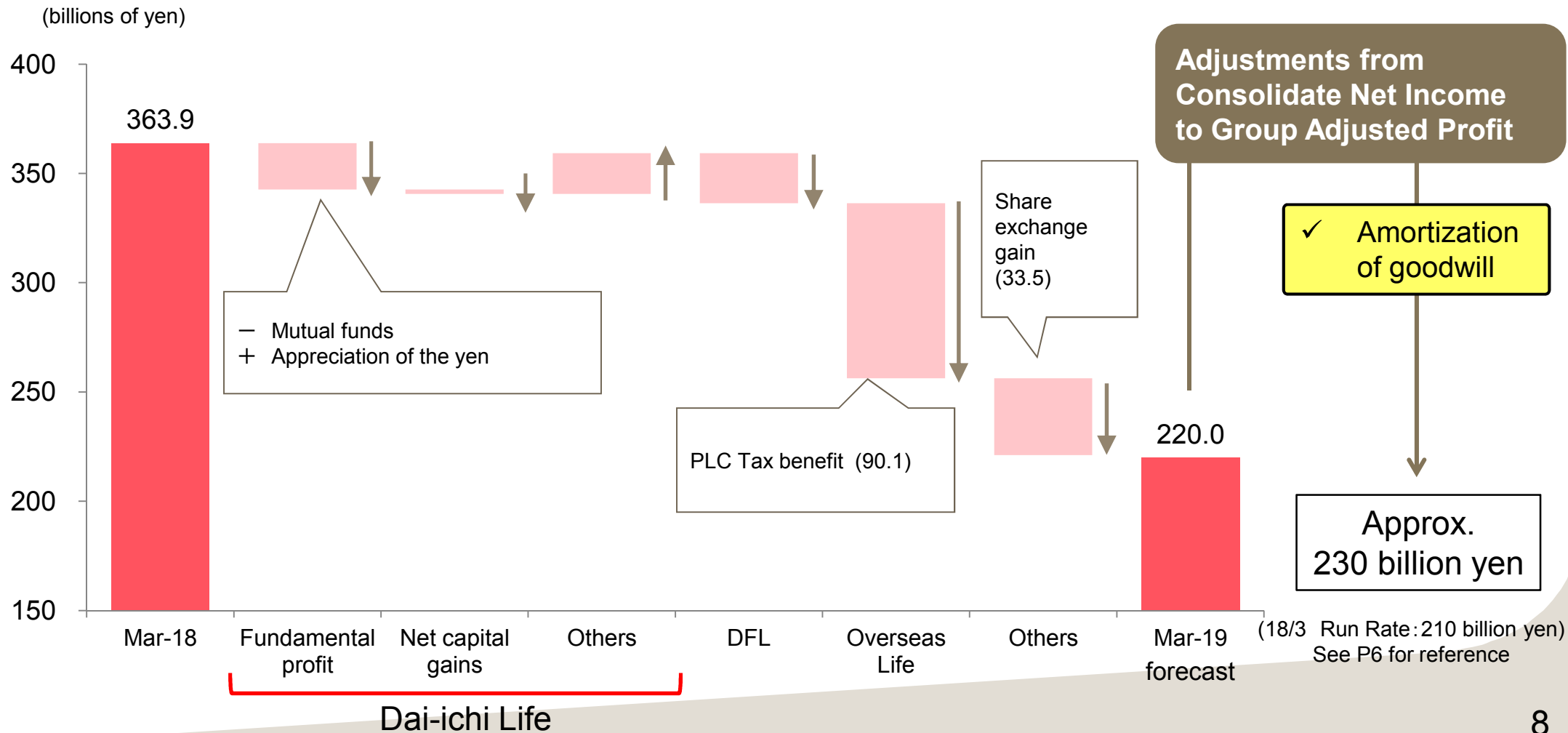
(1) Figures of "Consol. Net Income" includes "Net income attributable to shareholders of parent company".

Earnings Guidance - Guidance for the Year Ending March 2019



Dai-ichi Life
Holdings

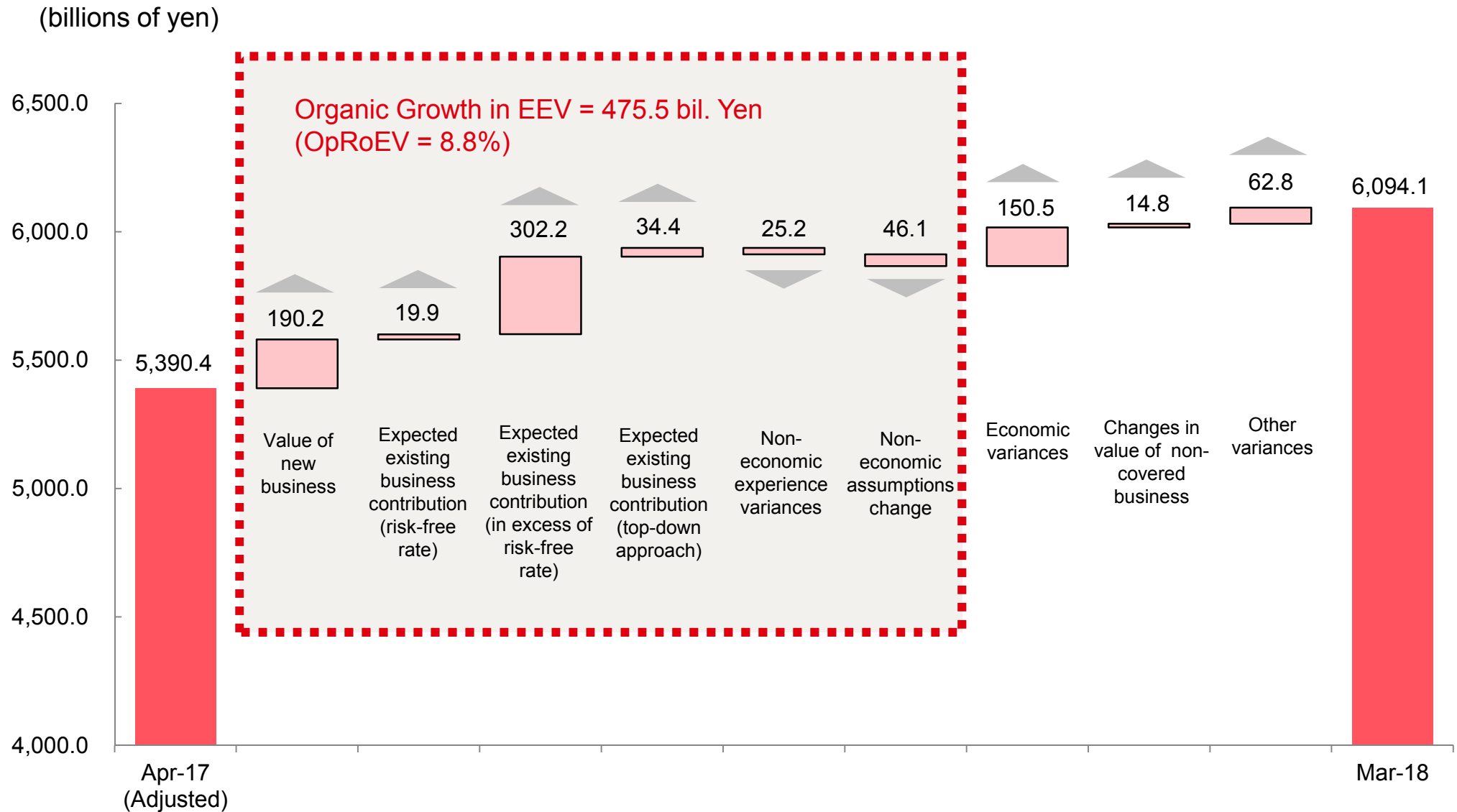
- Decrease in profit due to the non-recurrence of one-time factors including gains from mutual funds accounted for in Dai-ichi Life's positive spread, one-time increase in profit at Protective associated with U.S. corporate tax rate reduction and a share exchange gain on the Janus Henderson merger.
-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



Movement Analysis of Group EEV (1)



Dai-ichi Life
Holdings



Please refer to "Disclosure of European Embedded Value as of March 31, 2018" released on March 18, 2018 for details.

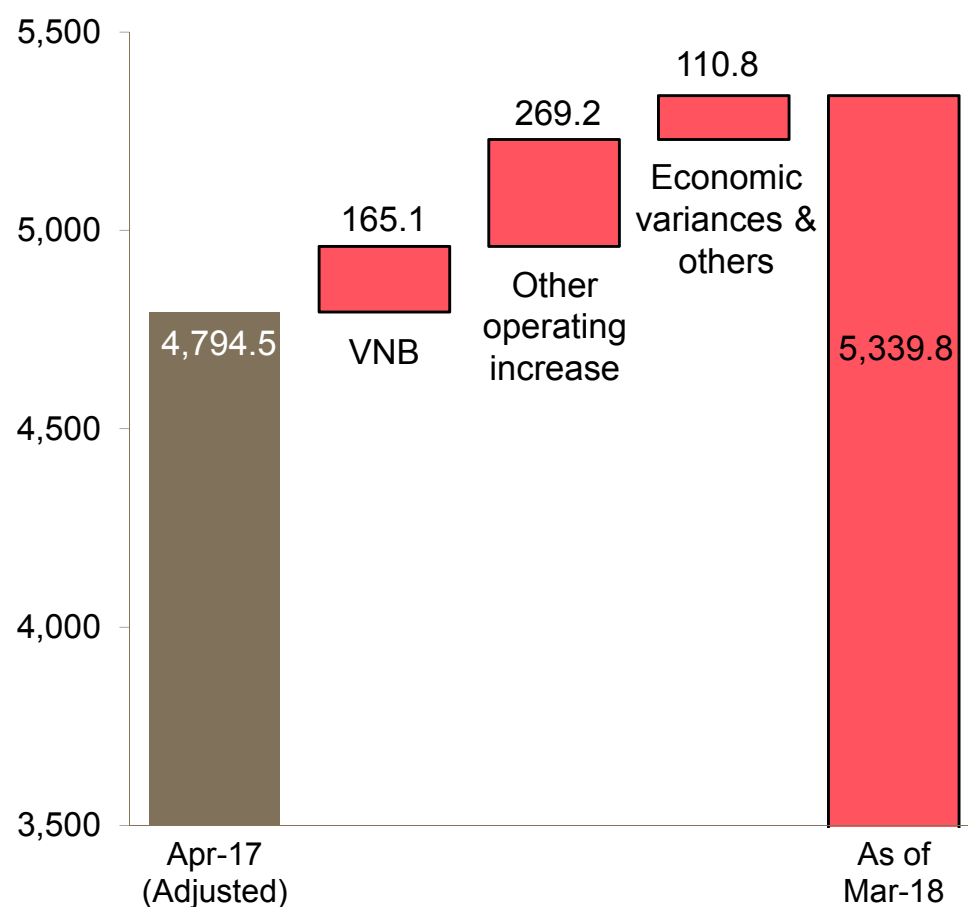
Movement Analysis of Group EEV (2)



Dai-ichi Life
Holdings

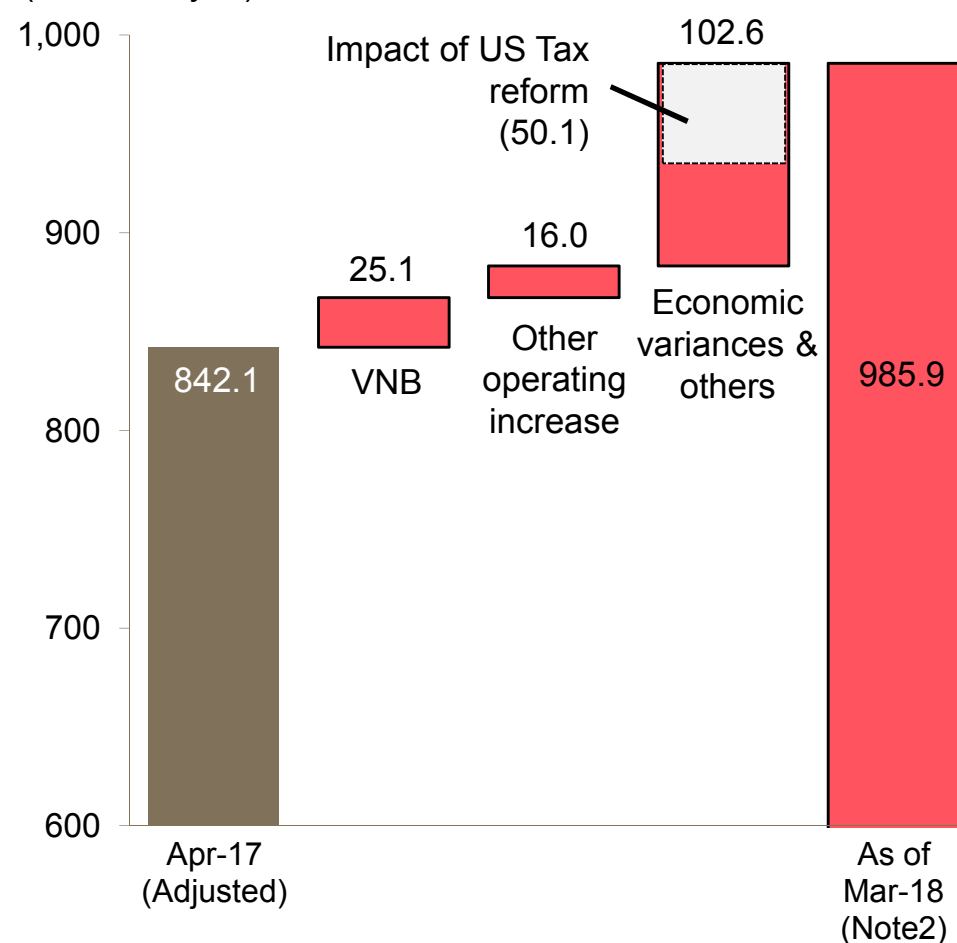
Domestic Life^(Note 1)

(billions of yen)



Overseas Life^(Note 1)

(billions of yen)



(Note 1) Domestic Life EEV represents sum of Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life. Overseas Life EEV represents sum of Protective Life, TAL, Dai-ichi Life Vietnam.

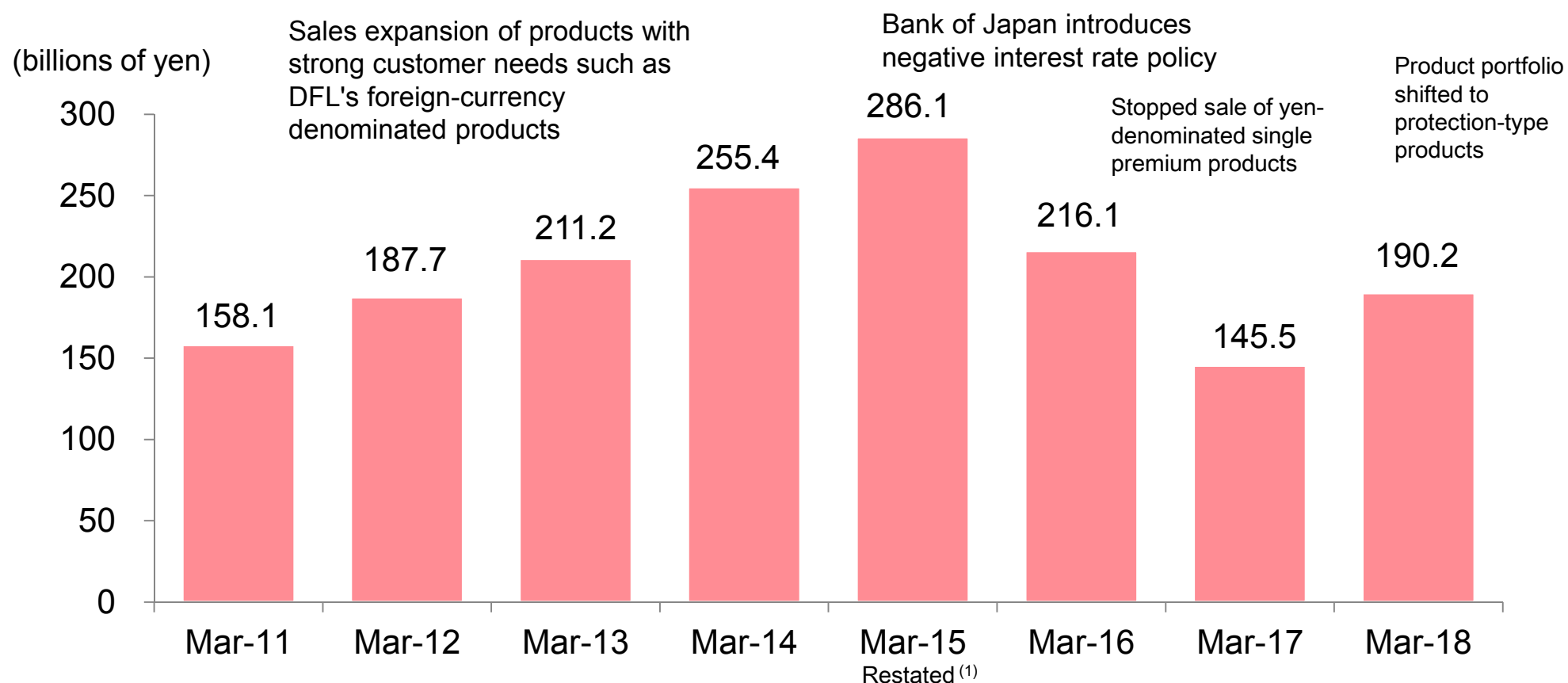
(Note 2) Excludes the impact of capital injection to Dai-ichi Life Vietnam in the latter half of 2017.

Please refer to "Disclosure of European Embedded Value as of March 31, 2018" released on May 18, 2018 for details.

Trends in Value of Group New Business



Dai-ichi Life
Holdings



New business margin	5.4%	5.9%	5.9%	6.2%	5.5%	3.9%	2.9%	4.3%
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(1) VNB of Dai-ichi Life Group year ended Mar-15 is restated using the ultimate forward rate.

Nikkei Average (yen)	9,852	9,962	12,244	14,694	19,197	16,897	19,340	21,395
10-Yr JGB (%)	1.25	0.98	0.56	0.64	0.40	(0.05)	0.06	0.04
Yen against Dollar	83.15	82.19	94.05	102.92	120.17	112.68	112.19	106.24

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

Value of New Business of Group Companies



Dai-ichi Life
Holdings

Dai-ichi Life Group

(billions of yen)

	Year ended Mar-17	Year ended Mar-18	Change
Value of new business (A)	145.5	190.2	+ 44.7
Present value of premium income (B)	4,953.1	4,427.2	(525.8)
New business margin (A/B)	2.94%	4.30%	+ 1.36pts

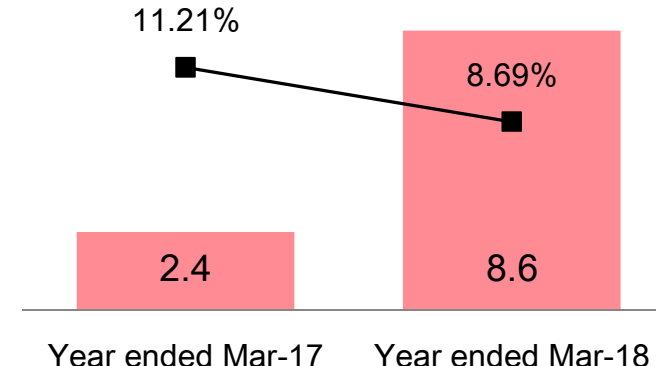
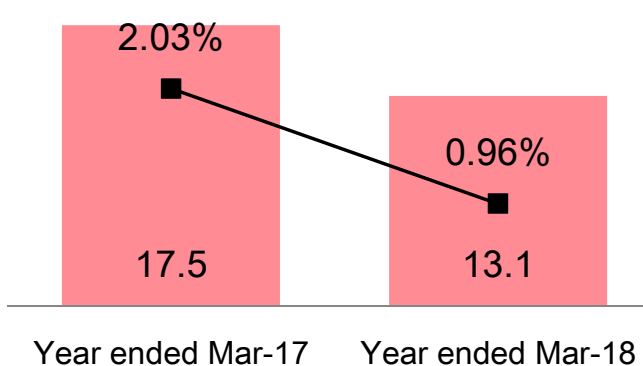
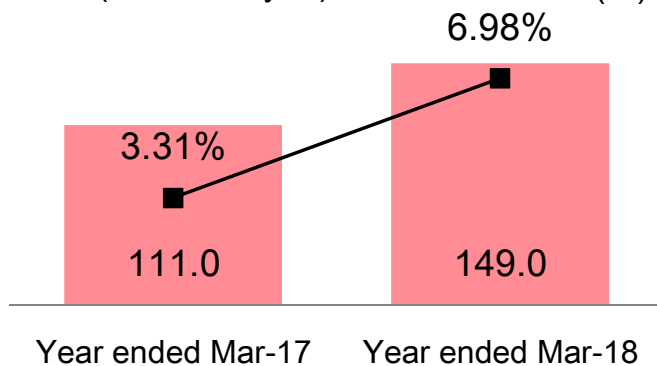
- + Product mix shift at Dai-ichi Life
- + Change in assumed rate of return

Dai-ichi Life

Dai-ichi Frontier Life

Neo First Life

Value of new business (billions of yen) — New business margins (%)



- + Product mix shift
- + Change in assumed rate of return

- + Increase in sales
- ▲ Product mix shift

- + Increase in sales

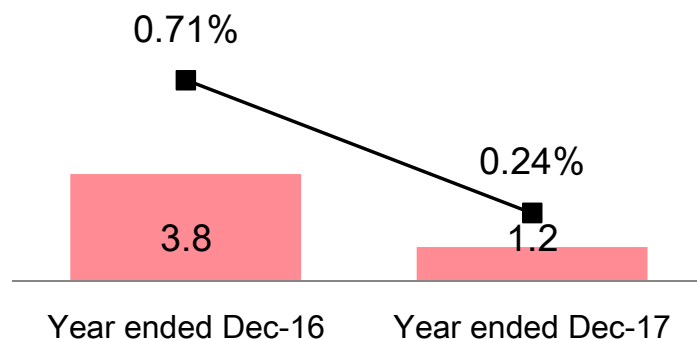
※ultimate unit-cost base

Value of New Business of Group Companies



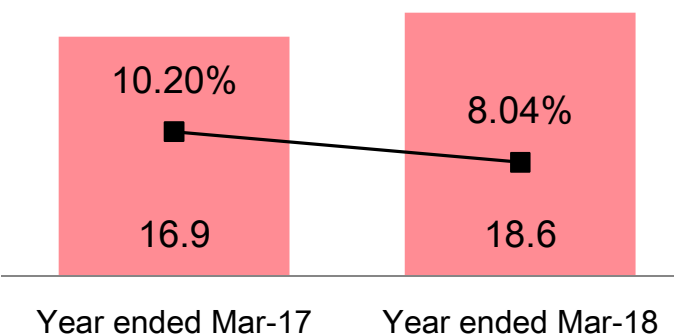
Dai-ichi Life
Holdings

Protective Life



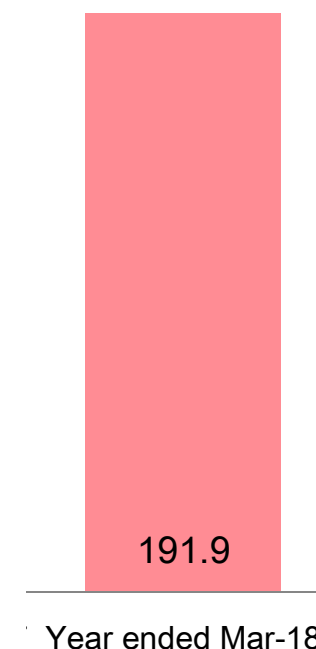
- ▲ Product mix shift
- + Impact of tax reform

TAL

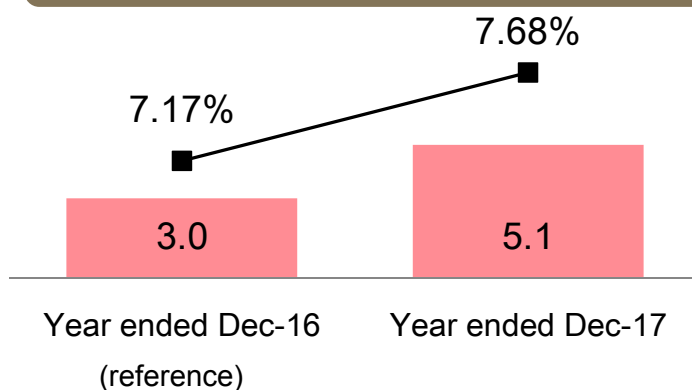


- + Increase in sales

Group Value of New Business including two affiliates

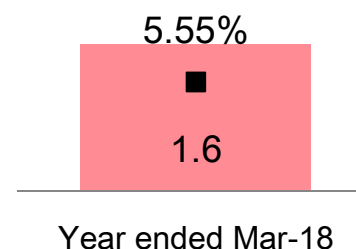


Dai-ichi Life Vietnam



- + Increase in sales
- + Product mix shift

(Reference) Value of New Business of two affiliates



EV outstanding as of March 2018
was 29.4 billion yen

※ Value of new business of two affiliates include the Group's economic interest in Star Union Dai-ichi Life and Panin Dai-ichi Life

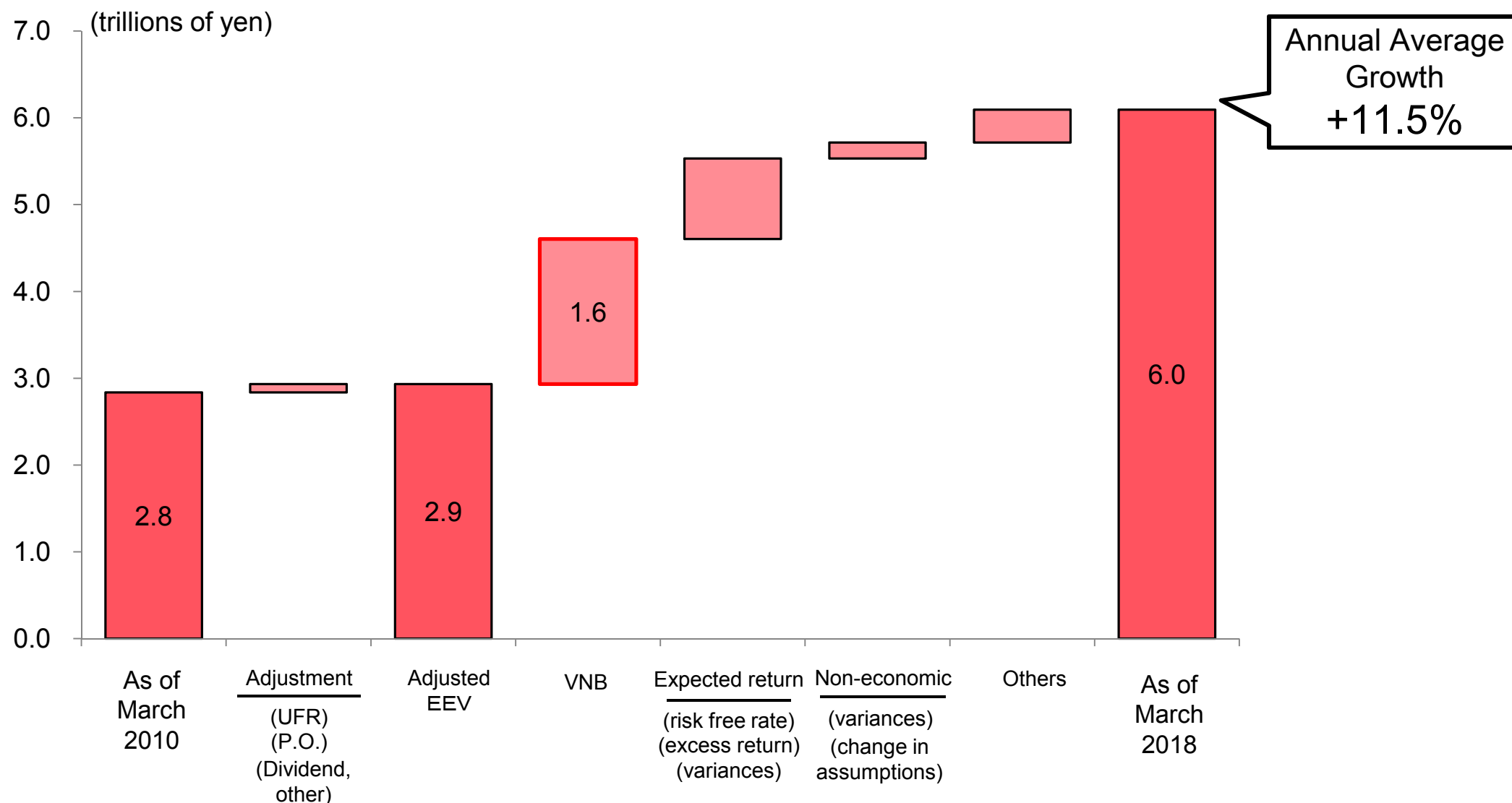
※ Star Union Dai-ichi Life's fiscal year ends March. Panin Dai-ichi Life's fiscal year ends December

※ Value of new business of Dai-ichi Life Vietnam is included in the Group's value of new business since fiscal year March 18

Analysis of Cumulative Changes to Group EEV since Listing



Dai-ichi Life
Holdings



(Notes)

- The chart demonstrates simple sum of the past movement analysis of Group Embedded Value.
- Adjustment includes, among others listed above, adjustment to opening EEV and closing EEV.
- Value of new business includes value added through acquisition by Protective Life.
- Expected return includes expected existing business contribution (market-consistent approach, and top-down approach) and economic variances.
- Non-economic assumption is the sum of non-economic experience variances and non-economic assumptions change.
- Others include impact of transition to a holding company structure, changes in value on non-covered business and other variances.

Dai-ichi Life Group New Medium-term Management Plan

CONNECT 2020

Covering FY2018-2020



Dai-ichi Life
Holdings

New Medium-term Management Plan “CONNECT 2020”



Dai-ichi Life
Holdings

2013 2014 2015 2016 2017

Action *D*

D-Ambitious

2018

2019

2020

CONNECT 2020

A secure future for every
community we serve.
Using the best of our local and
global capabilities.

CONNECT 2020

~ Strategic Direction ~

- We will offer products and services using different distribution channels that help improve quality of life⁽¹⁾ by building stronger relationships with customers, communities and diverse business partners in a rapidly changing environment.
- We will create unique synergies by leveraging our global network as a competitive advantage and nurture the growth of each group company by strengthening our ties within the group in an intensely competitive market.

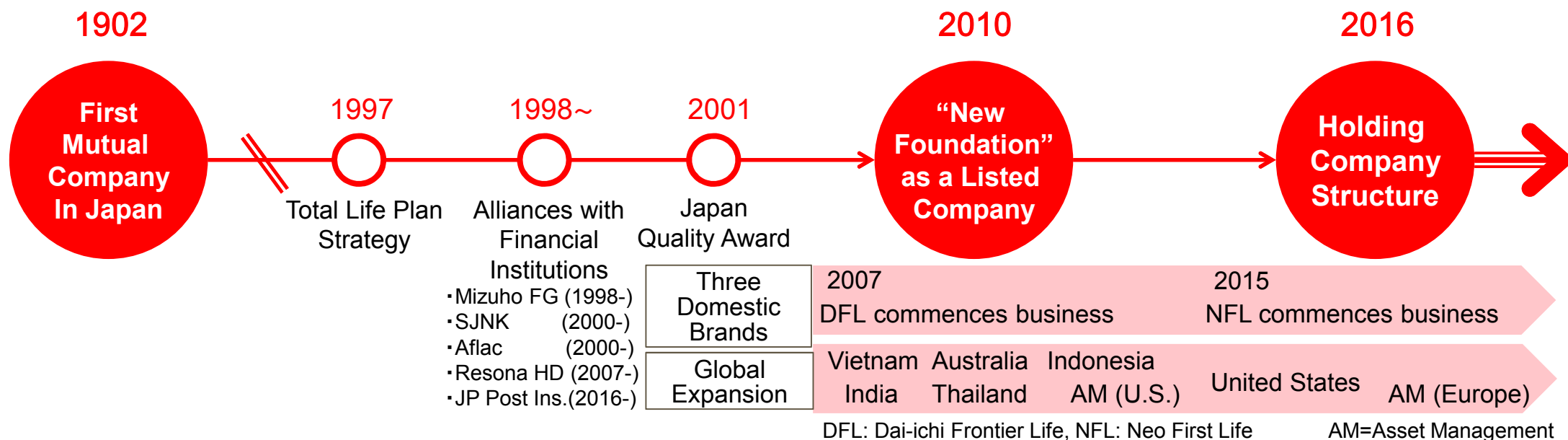
(Note) (1) Quality of Life is a concept that reflects not only material wealth and personal independence but also overall well-being, including emotional aspects and self-realization.

Strengths of Dai-ichi Life Group



Dai-ichi Life
Holdings

■ Continuing to innovate for improvements in quality of life as a company that stands “By your side, for life”



Strong brand value built over a history of more than a century

一生のパートナー

第一生命

1902~

Protective.

1907~

TAL

1869~

Strong Business Foundation & Diverse Talents

I Domestic Life

■ High Market Share

- ✓ No. 1 in Bancassurance
- ✓ No. 2 in the Third-Sector

I Overseas Life

- Leader in U.S. Acquisition Business with 56 transactions completed
- No. 1 Market Share in Australia
- No. 3 Market Share in Vietnam

I Asset Management

- Scale of AUM No. 1 in Asia
- AUM of over 10 trillion yen each in U.S. and Europe

I Diverse talents to support innovation and growth, high expertise developed over the years

- 70,000 employees with diverse talents in 7 countries
- ✓ Overseas employees increased by 10,000 over the past 10 yrs.
- No. of MDRT* Members: 180 in Japan 106 overseas
- No. of global exchange program participants: 1,700 in 5 years

*Million Dollar Round Table (MDRT), is a global independent association of life insurance and financial services professionals from more than 500 companies in 69 nations and territories and recognized internationally as the standard in excellence in life insurance and financial services business

To Achieve Growth



Dai-ichi Life
Holdings

- Maximize our strengths with the “CONNECT” concept to improve quality of life

Basis Elements of New Mid-term Plan

Deliver products and services
that improve quality of life

Address social issues
through our business

**CONNECT
better with
customers**

**CONNECT
deeper with
communities**

CONNECT 2020

Expand opportunities with
outside partners

Further synergies
between group companies

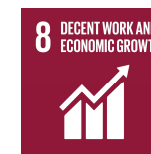
**CONNECT
with diverse
partners**

**CONNECT
tighter as a
group**

Improve Quality of Life through Social Value We Create



Promote
Health



Stability
through
Insurance



Security
in later life



Building safe and
secure communities



Development of
cutting-edge
technologies



Contribute to society



Empowerment of women
Protect rights of workers



The above goals are selected from Sustainable Development Goals (SDGs) set forth by the U.N. that the Dai-ichi Life Group considers as a priority to create value by leveraging its strengths.

Strengths of the Dai-ichi Life Group

Growth of the Dai-ichi Life Group

Growth of Adjusted Profit & Value of New Business

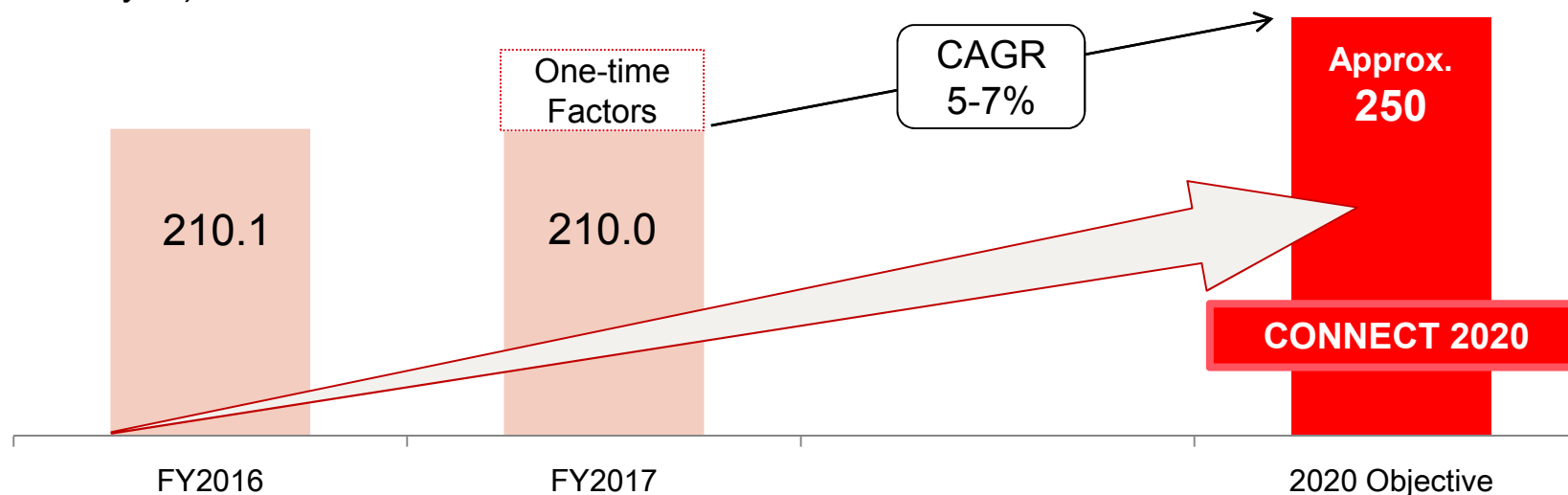


Dai-ichi Life
Holdings

- Aim for **Group adjusted profit** of **250 billion yen** from the current level of 210 billion yen (excluding one-time factors)
- Maintain CAGR of 5-7% to aim for **Group value of new business** of **230 billion yen**

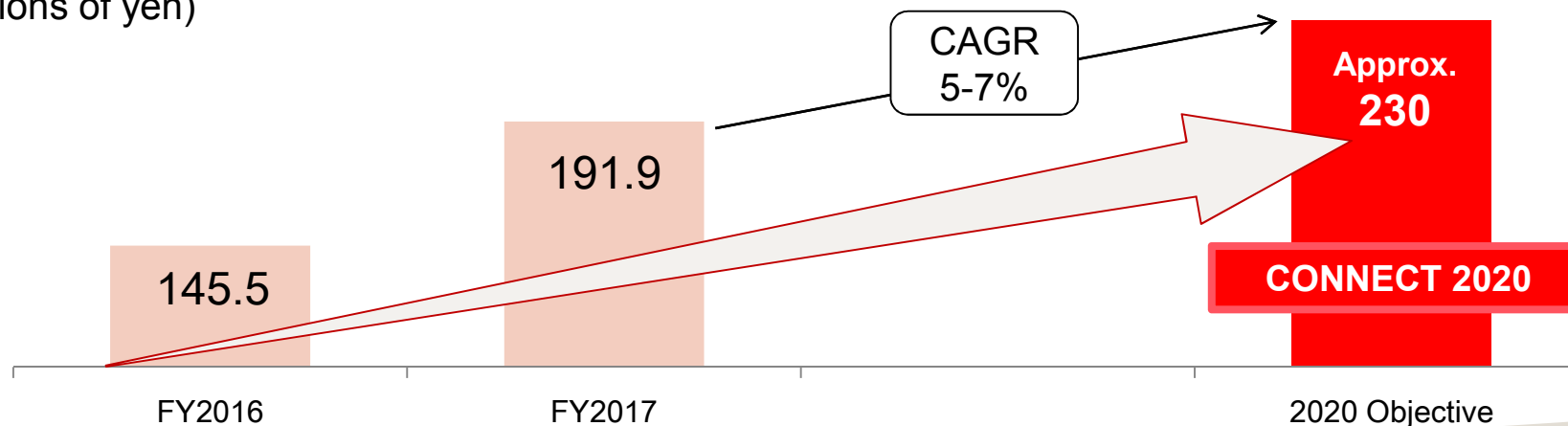
Group Adjusted Profit

(billions of yen)



Group Value of New
Business (Note)

(billions of yen)



(Note) Figures of Dai-ichi Life Vietnam, Star Union Dai-ichi Life (India) and Panin Dai-ichi Life (Indonesia) are accounted for in the calculations for our mid-term objective. The handling of figures for Ocean Life (Thailand) is under consideration. However, because of the limited effect to the entire group, we maintain our 2020 objective regardless of the handling of Ocean Life figures.

Domestic Life Insurance Business

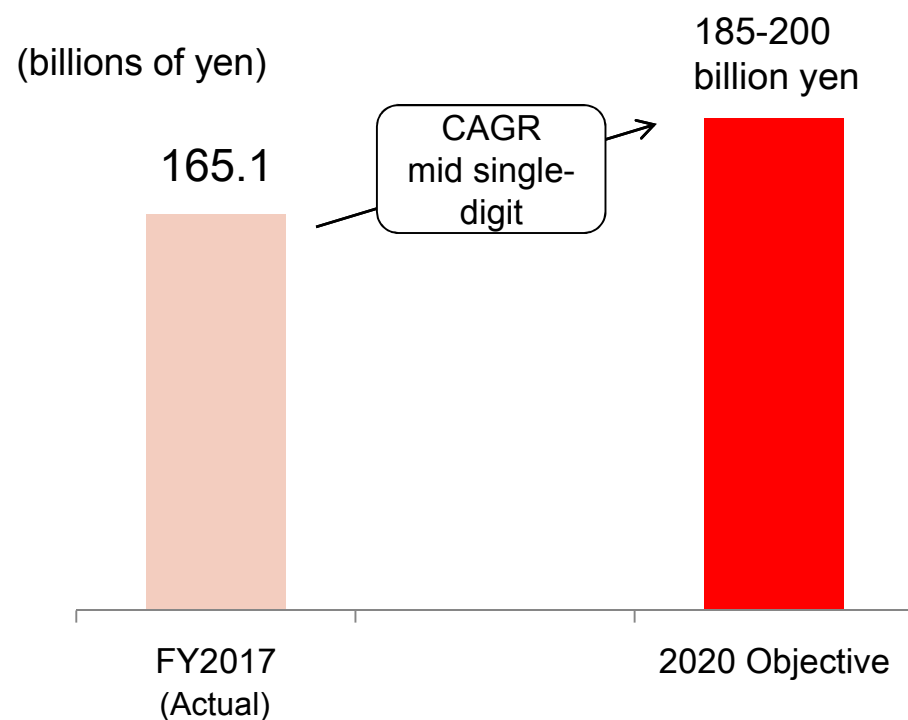


Dai-ichi Life
Holdings

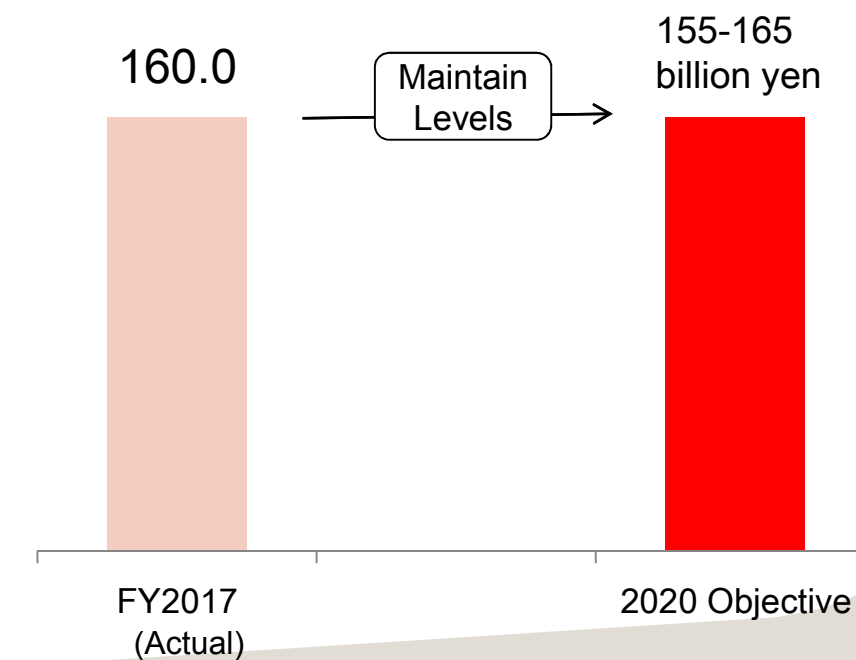
Increase value of new business by investing in products, services and distribution channels while maintaining profit levels

- Three brands enter a new dimension with **more mutual distribution of products and services**
- **Improve consulting capabilities of Total Life Plan Designers** and **expand the agency channel** to accelerate the multi-channel strategy
- Carry out a **product strategy to improve quality of life** and **expand partnerships** ahead of anticipated changes in social and customer needs

Value of New Business



Adjusted Profit



(Excluding one-time factors)

Value Creation in Domestic Life Insurance Business

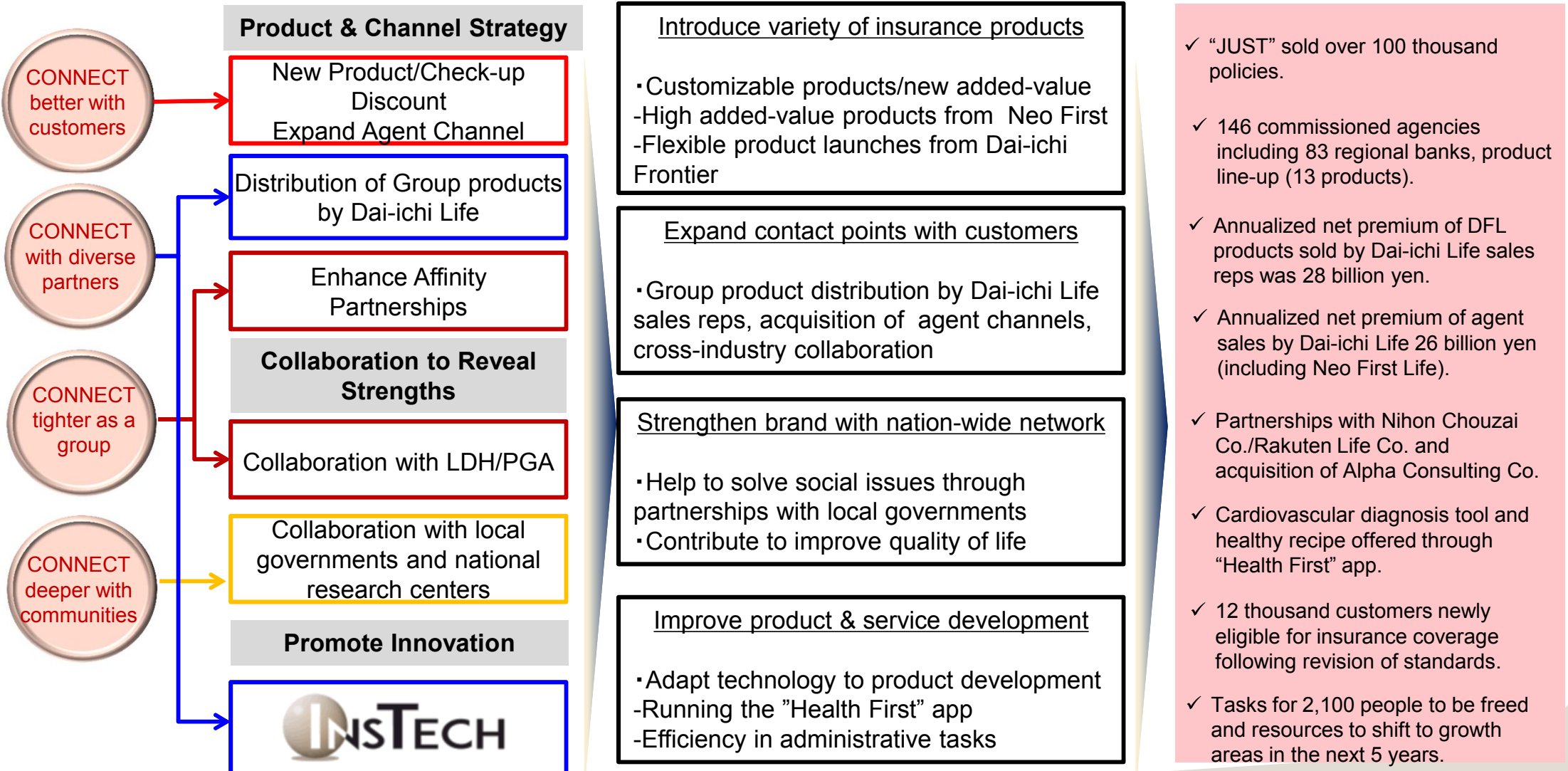


Dai-ichi Life
Holdings

New Medium-term Plan Concepts

Strategy Development Leveraging Strengths

Improve Value of New Business & Adjusted Profit



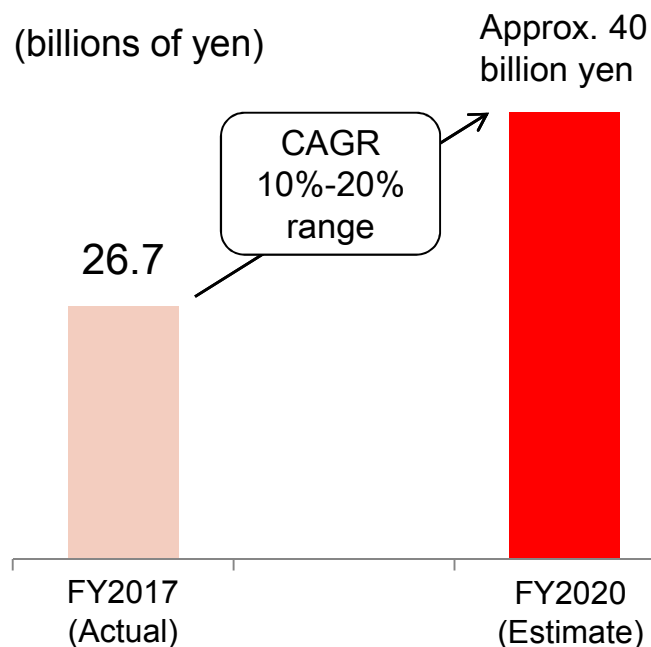
Overseas Life and Asset Management business

Implement custom strategy reflecting each region's growth stage while exploring new growth opportunities

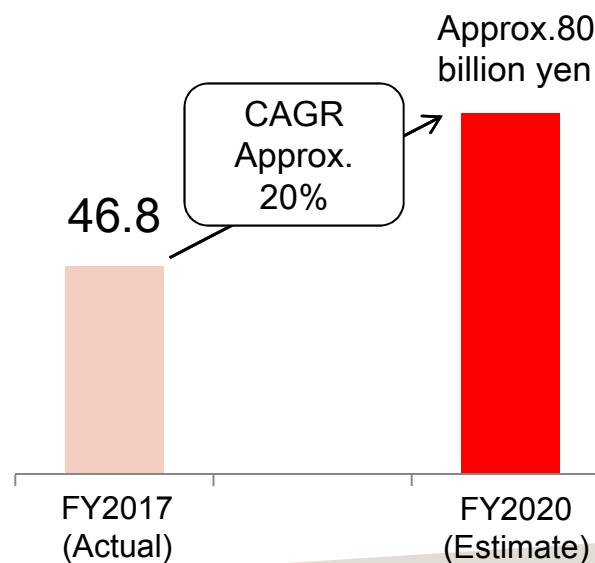
Pursue synergies with group life insurers while benefiting from the growth of the global asset management market

- In developed countries, sustainable growth will **drive profit growth of our overseas life insurers**. In emerging countries, focus on the top line and expand market share through enhancement of sales channels
- Move forward towards realization of business opportunities in **Mekong region** including other growth opportunities that are abundant in Early Stage* markets
- Strengthened competitiveness through business integration of our two asset managers, accelerate **profit growth** with AUM scale
- Addition to synergies between the two asset managers, pursue **global synergies** with group life insurance companies

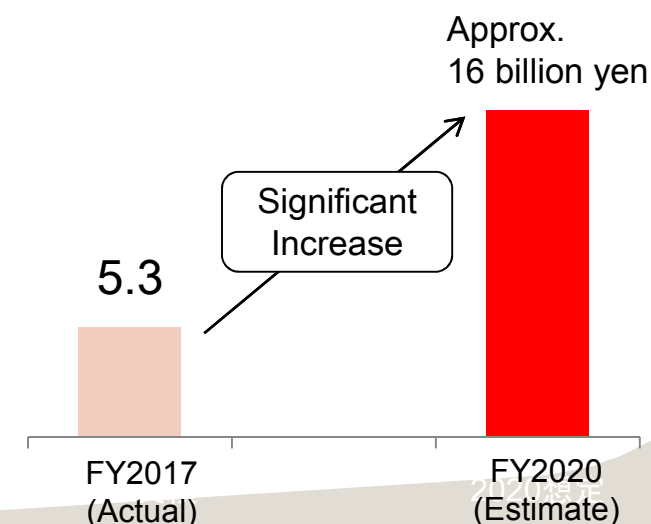
Overseas life insurance
value of new business



Overseas life insurance
adjusted profit



Asset management business
adjusted profit



Overseas Life Insurance and Asset Management Businesses



Dai-ichi Life
Holdings

New Medium-term Plan Concepts

Strategy Development Leveraging Strengths

Improve Value of New Business & Adjusted Profit

Product & Channel Strategy

CONNECT
better with
customers

Expand market share by strengthening channels
(Bancassurance, Agency)

Strengthen acquisition business in the US market

Insurance penetration in the early stage countries

CONNECT
with diverse
partners

Affinity Partnerships

Product co-development of Asset Management with Life Insurance

CONNECT
tighter as a
group

Collaboration to Reveal Strengths

Entrust of Life Insurance Assets to Asset Management

CONNECT
deeper with
communities

Contribution to social infrastructure development, promoting health care and welfare in emerging countries

Promote Innovation

INSTECH

Agile products/ Acquisition strategy/ Exploring New market

- Diversification of products tailored to the development of emerging countries
- Continued growth through PLC acquisitions

Expand customer contacts

- Expand affinity partnerships (Costco, Qantas Airways, etc.)
- Secure new sales channels (Vietnam Post, etc.)

Reveal Synergy Across Business Domains

- Investment management function of group life insurance by Asset Management

Strengthen product and service capabilities

- Quick medical test at enrolment (PLC)
- Closer collaboration with start-ups (PLC・TAL)
- Disease prevention & health promotion tools (TAL)

- ✓ Three acquisitions after becoming a Dai-ichi Life company, the most recent the biggest acquisition in its history (Liberty Life).
- ✓ Deploying talent from group companies (Vietnam, DLIAP) in Asia Pacific Region.
- ✓ Rising to second place in Vietnam based on insurance premium market share for the first time in 2017.
- ✓ Dai-ichi Life jointly developed special account products with Asset Management One and entrusted assets exceeding 1 trillion yen.
- ✓ Janus Henderson started in general account assets \$ 25 of operation of the Dai-ichi Life, Protective, also general account asset management of TAL contract.
- ✓ Increase Group profit via Intra-Group Reinsurance between TAL and Dai-ichi Life (by retaining reinsurance within the Group).
- ✓ Dai-ichi Life Innovation Lab opened in Tokyo and in Silicon Valley.

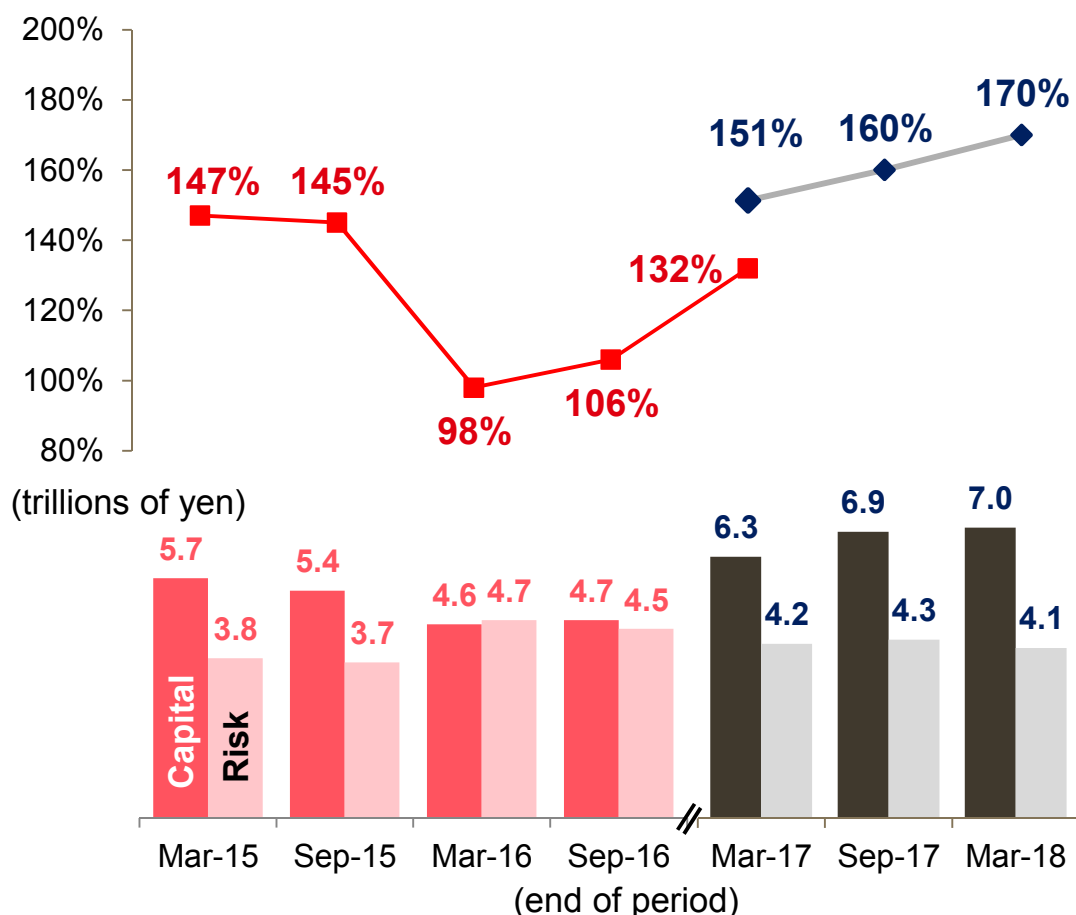
Sustainable Growth through the Balance of Profit, Capital and Risk



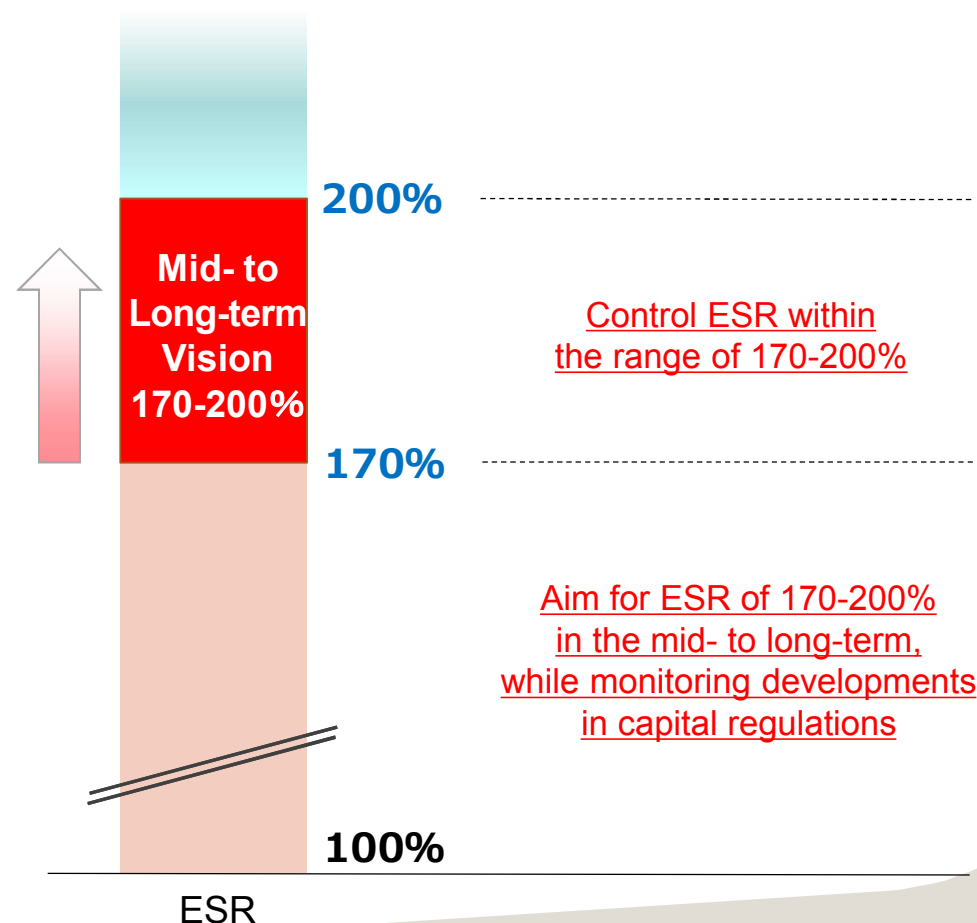
Dai-ichi Life
Holdings

- Achieve ESR of 170-200% in the mid- to long-term through **disciplined risk control** getting ready for international capital regulations to be implemented

Trends in Economic Solvency Ratio (ESR)



Risk control based on ESR



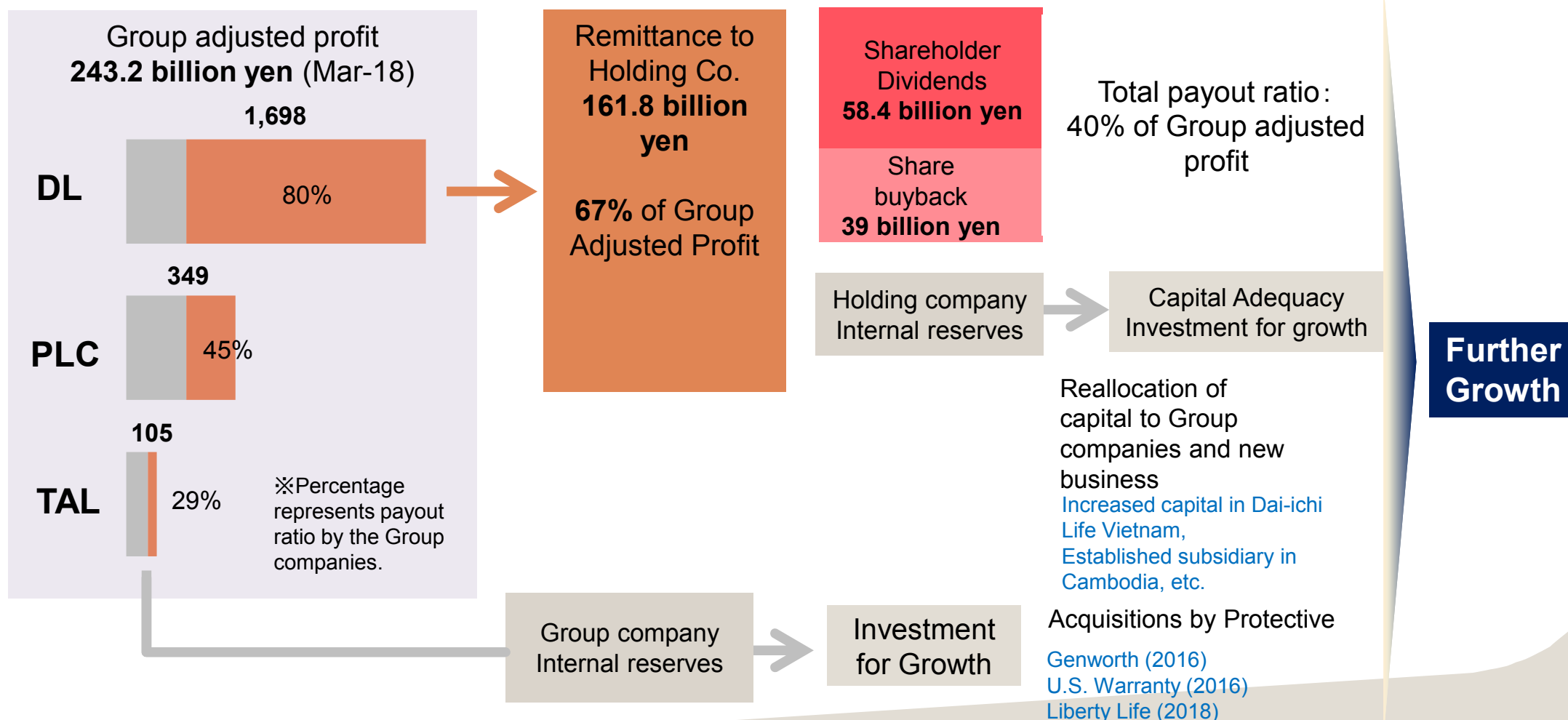
(Note) Based on economic value basis, using Dai-ichi Life's internal capital model with a holding period of one year. Group basis, after-tax basis, confidence interval of 99.5%. For the calculation of capital/risk amounts, we used the ultimate forward rate as a premise for the last liquid data point.

Group Cash Flow Management



Dai-ichi Life
Holdings

- By enhancing the fundamental growth capacity of each Group company, we aim for profit growth and average EV growth of 8%
- Reallocate capital to growth opportunities and capital efficient businesses with dividends from Group companies to the holding company
- Group companies reinvest in growth businesses under a disciplined investment standard



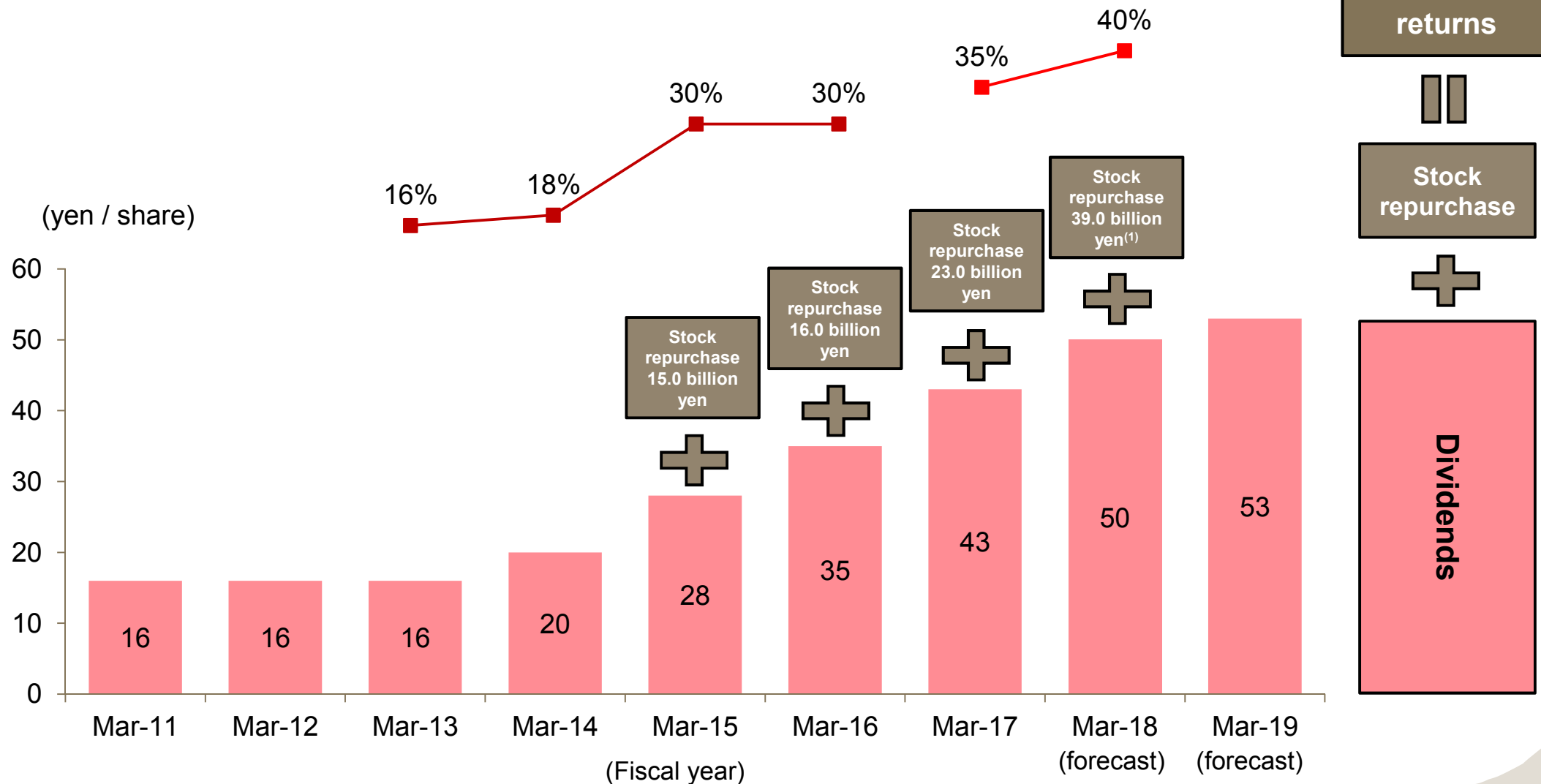
Improving shareholder returns



Dai-ichi Life
Holdings

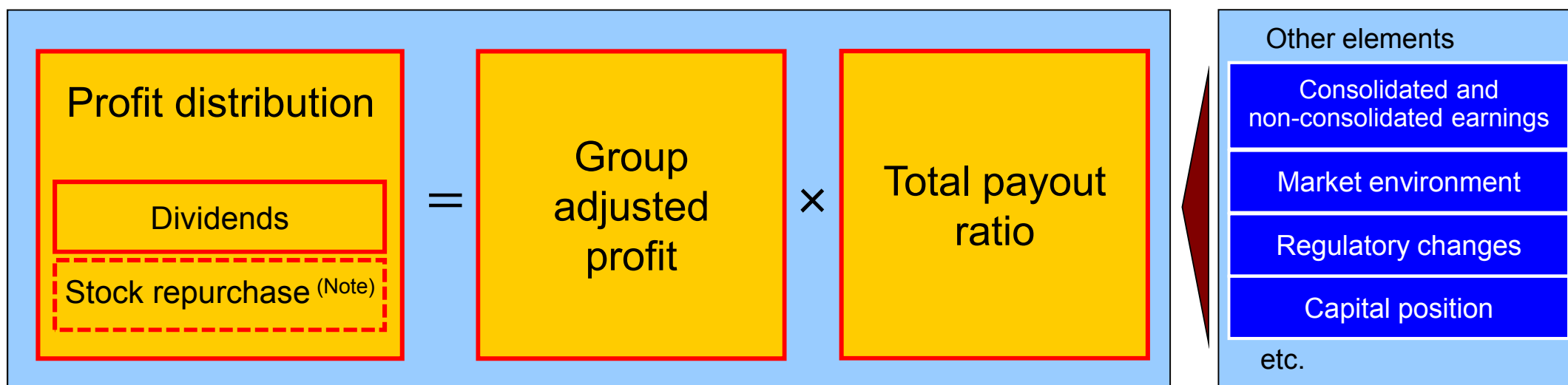
【Adjusted net income basis】

【Group adjusted profit basis】



(Note) The 39.0 billion yen stock repurchase for the fiscal year ended March 2018 represents maximum amount resolved by the Board of Directors on May 15, 2018.

- The Group plans to improve shareholder returns by aiming for total payout ratio of 40% through a combination of stable dividends and active deployment of stock repurchases based on the trends in earnings and other elements



(Note) Selected M&A opportunities may be implemented to improve corporate value. Upon considering financial situation, we may adjust share buyback amount and temporarily lower total payout ratio

Management Objectives and Mid- to Long-term Vision



Dai-ichi Life
Holdings

		Indicators	Objectives
Group Management Objectives (Quantitative Targets)	Accounting Profit	Group Adjusted Profit	250 billion yen in FY2020
	Future Profit (Economic Value)	Group Value of New Business	230 billion yen in FY2020
		Indicators	Targets for the Mid- to Long-term
Group Mid- to Long-term Vision	Capital Efficiency	Average EV Growth (RoEV)	8% average growth
	Financial Soundness	Economic Solvency Ratio (ESR)	170% to 200% range

Core Initiatives for Growth



Dai-ichi Life
Holdings

■ Enhance the “three growth engines” against changes in surrounding environment

**Surrounding
Environment**

【Domestic Life
Insurance】

Diverse lifestyles

Aging demographics

【Overseas Life
Insurance】

High market growth
in Asia

Steady market in
the U.S. and Australia

【Asset Management】

Strong demand for asset
formation on a global scale

【Technology / Competition】

Advancement of medical
science & IT

Borderless markets

【Int'l Regulations】

Increasing uncertainty of
the financial environment

Monitoring of trends in
int'l regulations

Enhance the “three growth engines”

**Domestic
Life Insurance
Business**

- Develop products & services that offer new value including health promotion
- Enhance & diversify sales channels

**Overseas
Life Insurance
Business**

- (Asia) Expand market share by enhancing core sales channels
- (U.S. & AUS) Diversify sales channels and pursue new growth opportunities

**Asset
Management
Business**

- Pursue unique synergies between life and asset management business

Drive Innovation

**ERM
Diversity & Inclusion**

- Strengthen cross-industry collaboration in InsTech
- Accelerate global talent exchange & inter-company cooperation

CONNECT2020

**Core
Initiatives**

Address social issues through our business



Japanese Life Insurance Business Strategy



Dai-ichi Life
Holdings

Contribute to the improvement in quality of life throughout Japan

*More secure, in your own way.
By your side for Life, “Just Right” for your life*

Products

Dai-ichi Life

JUST

Dai-ichi
Frontier Life

Saving type products

Neo First Life

Medical insurance

Propositions

Find what’s “just” right through
optimized consulting

Customer First
Proposition

Customer’s
“Health”



Services

Health
Promotion
App

Advice based on
health check-up
results

KENKO
DAIICHI

Initiatives that support local health promotion

INSTECH



Working with all
47 prefectures in Japan

Leveraging cutting edge technology, mutual cooperation with partners,
relationship with other industries

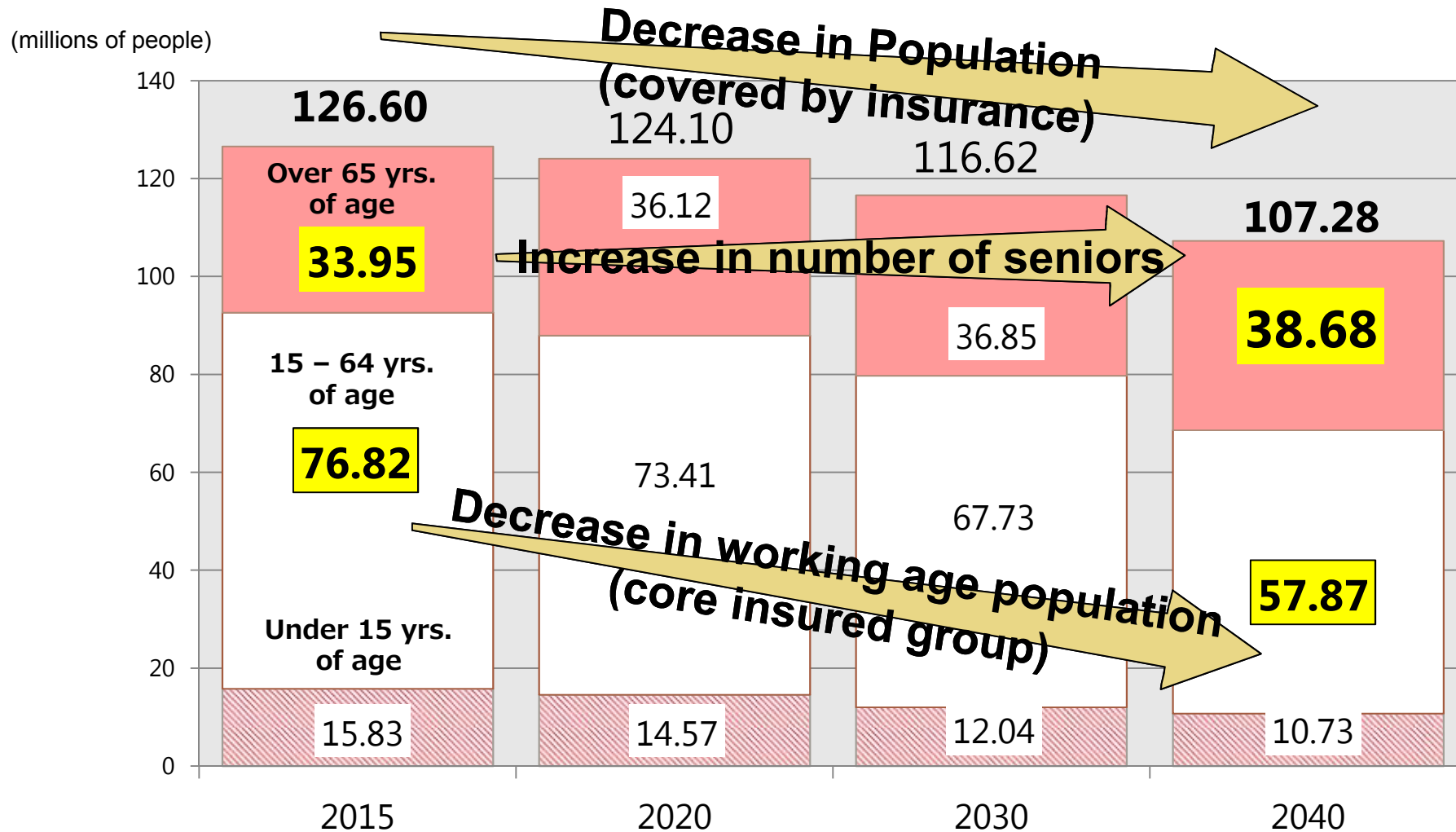
Will the domestic market grow?

- Decrease in population -



Dai-ichi Life
Holdings

- Population to decrease by 19 million in the next 25 years
- Working age population (15-64 years of age) to plunge, number of seniors to increase



Will the domestic market grow?

- What are the customer needs? -

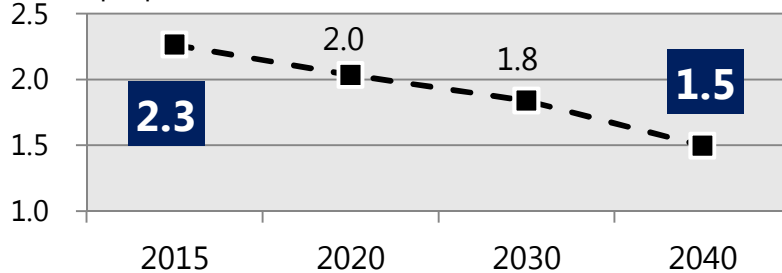


Dai-ichi Life
Holdings

① Heavier burden on the working age population which supports the social security system.

【Number of working age people to support one person over 65 years old】

(No. of people)



【Estimated cost of social security】

(trillions of yen)

	2016	2025
Medical	37.9	54.0
Annuity	56.7	60.4
Nursing	10.0	19.8

Insurance premium rate

Benefit & Burden

	2006	2012	2017
Welfare Annuity	14.6%	16.7%	18.3%
Health Insurance	(Health insurance association premium rate)		
	2012	2017	
	8.3%	9.1%	
Nursing Insurance	(Category 1 insured person)		
	2012	2017	
	4,972円	5,514円	

	2006	2012	2017
Benefit & Burden	198万	186万	185万
【Burden on Patient】	2006	2012	2017
	1984	1997	2003-
	10%	20%	30%
【Burden on insured person】	2000	2015	2018-
	10%	20%	30%
		*Depending on income	*Depending on income

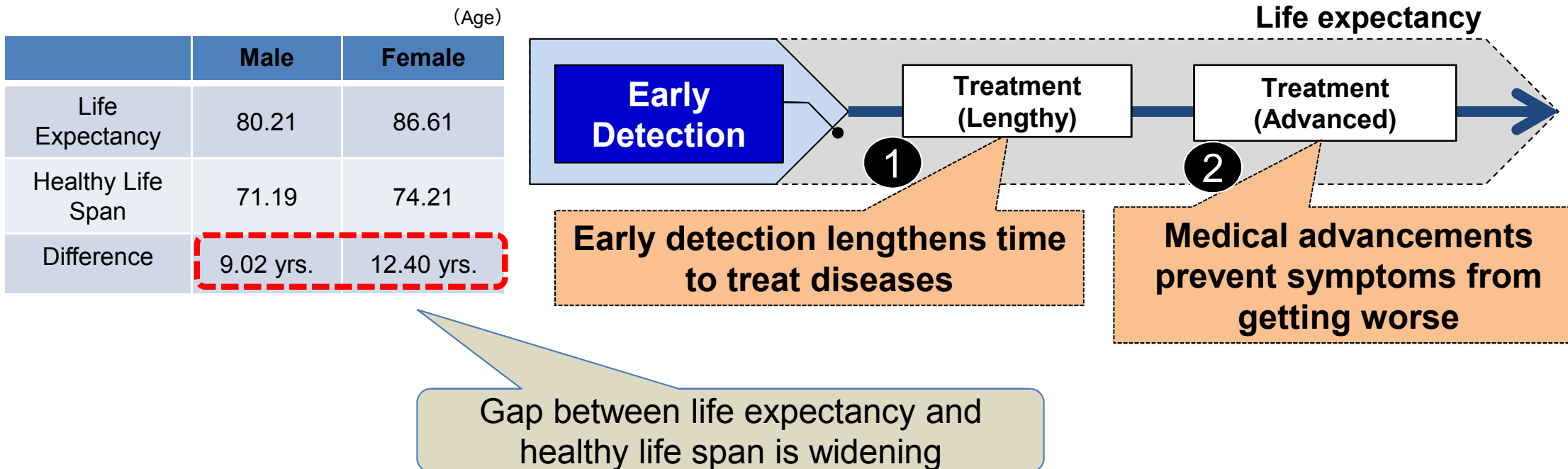
Will the domestic market grow?

- What are the customer needs? -



Dai-ichi Life
Holdings

② Medical advancements help early detection of diseases and prevent symptoms from getting worse



③ Surging medical costs due to medical advancements

【Medical treatment fee mark per day in hospital】

1996	2016
1,724 points	3,765 points

Will the domestic market grow?

- Diverse values and lifestyles -



Dai-ichi Life
Holdings

(Number of people)

Millennial Generation (Born from 1980 – 2000)		29 million	<ul style="list-style-type: none"> ✓ Accustomed to a digital lifestyle. ✓ Prefers sharing to owning. Acquires necessity to only needed extent (no extra)
Generation Z (Born after 1995)		25 million	<p>In addition to above,</p> <ul style="list-style-type: none"> ✓ Emphasis on “being connected with peers” ✓ Acts only after collecting sufficient information
Senior Age Group	Active	10 million	<ul style="list-style-type: none"> ✓ Has high spirits. Does not feel old.
	Non-active	14 million	<ul style="list-style-type: none"> ✓ Worried about health and living. Feels old.
	Passive	6 million	<ul style="list-style-type: none"> ✓ Nursing required. Aware of being old.
Freelancers		11 million	<ul style="list-style-type: none"> ✓ Engages in side labor, works in multiple workplaces, independent business owners.
LGBT		9 million (7.6% of population)	<ul style="list-style-type: none"> ✓ Increasing social recognition.
Foreigners		2.5 million	<ul style="list-style-type: none"> ✓ Government policy to increase capable human resources. <p>Increase in applications for permanent residency</p>

Will the domestic market grow?

- Typical business strategy until now -



Dai-ichi Life
Holdings

① Perceiving customers \Rightarrow Gender, age group etc.



② Offer package deals that match gender or age group



③ Fixed distribution method through main channel

Typical business strategy until now =
“B2C” marketing , product, channel strategy

Will the domestic market grow?

- New business strategy amid declining population -



Dai-ichi Life
Holdings

Grasp attributes and life stage of population of 126 million

①

Improve quality of life for people with different individual values



“JUST” + “Health Check-up Discount” + “Group company products”
that appeal to the population of 126 million

②

Multi-brand product strategy that caters to diverse individual values



Multi-channel approach to open the door to the population of 126 million

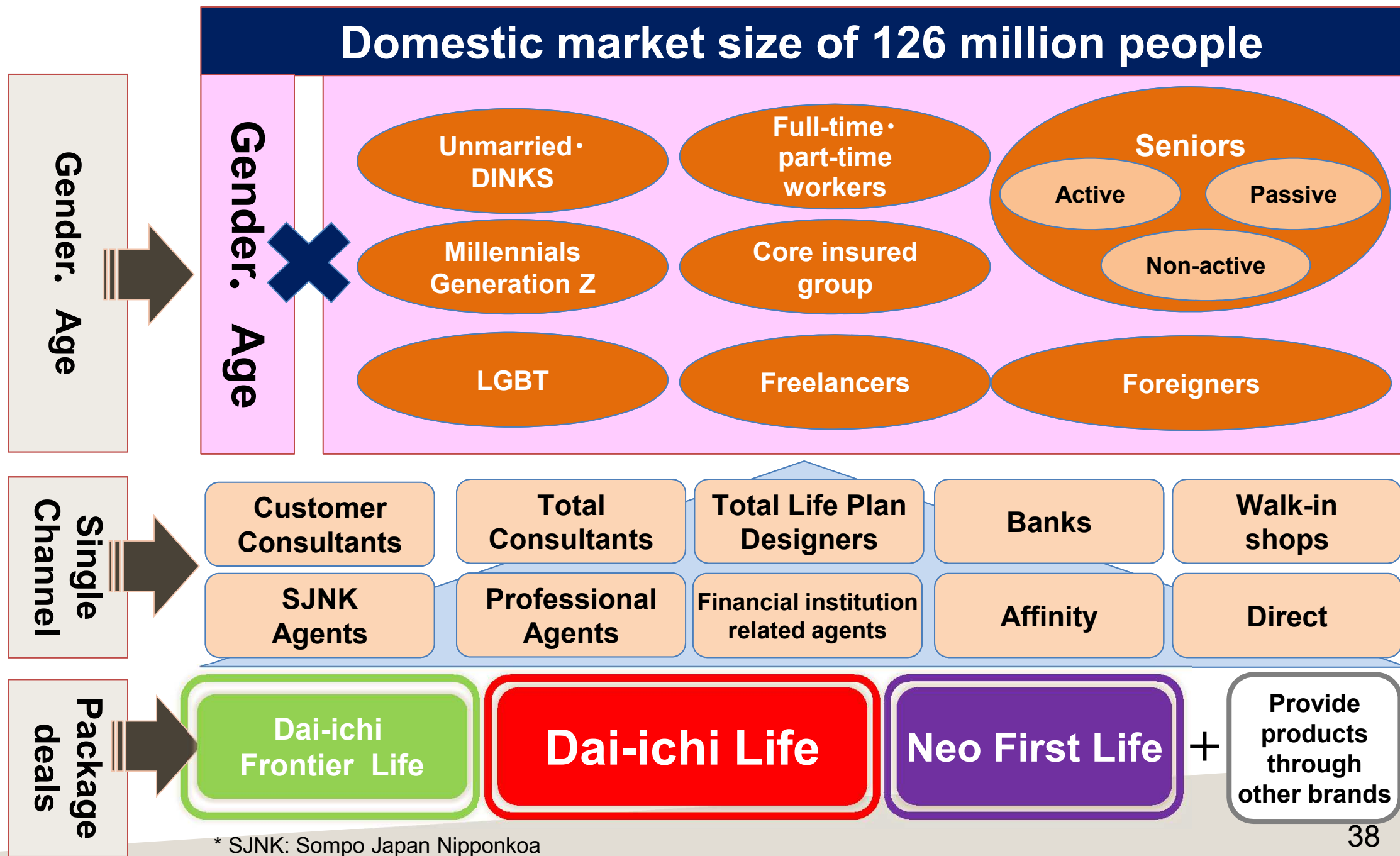
③

Customers can choose most accessible channel for them

New business strategy = C2B strategy for the population of 126 million
Each customer × Tailored products × Optimal channel



Agile sales strategy by three group insurance companies



Agile sales strategy by three group insurance companies

- Number of policies sold in FY 2016 and FY 2017 -



Dai-ichi Life
Holdings

**Dai-ichi
Life**

**Dai-ichi
Frontier Life**

Neo First Life

Protection-type
Products

Level-payment
Savings

DFL
Products

Business owner
Insurance

Single-premium
Whole Life

Foreign-currency
Denominated Single-
premium Products

Medical Insurance
Business Owner
Insurance etc.

FY 2016

(Number of policies)

830K

409K

3K

13K

49K

137K

27K

FY 2017

(Number of policies)

984K

100K

78K

16K

—

258K

of which 78K
sold through DL

51K

of which 6K sold
through DL

Supply
Product

Supply
Product

Agile sales strategy by three group insurance companies

- Maximize group resources -



Dai-ichi Life
Holdings

Dai-ichi Life

- Strategic single-unit launch of “JUST” to appeal to the young age group
- First in the industry⁽¹⁾ to launch “Health Check-up Discount” to appeal to a wider mid-age to senior age group

JUST

100K policies sold in 47 days from launch

Health Check-up
Discount

Not only for healthy people but for those **who aim to be healthy**

Dai-ichi Frontier Life

- Catering to mid-age to senior age group who have various needs to utilize their assets with a top class product line-up

プレミアプレゼント
Whole Life Fixed Benefit Insurance

プレミアレシーブ(外貨建)
Whole Life Fixed Benefit Insurance
(forex denominated)

プレミアストーリー
Annuities (forex denominated)
Fixed Benefits

プレミアカレンシー・プラス2
Annuities (forex denominated)
Fixed Benefits

プレミアベスト
Annuities (forex denominated)
Variable Benefits

Neo First Life

- Continue to introduce unique product concepts such a “Health Age”
- Leveraging group resources to introduce insurance for business owners, a growing market

ネオdeいりよう
健康プロモート
Medical Insurance

ネオde健康エール
Medical Insurance

ネオdeしゅうほ
Disability Protection

ネオdeきぎょう
2018
Business Owners Risk
Protection Policy

(1) Based on Dai-ichi Life research as of February 2018.

Partnership Expansion

- Expand the selection of channels for customers-



Dai-ichi Life
Holdings

Invest・Acquire Independent Agents



株式会社 アルファコンサルティング
Alpha Consulting Co.

- ✓ Gain know-how from agents
- ✓ Transfer know-how to Dai-ichi dedicated channels on distribution to markets with product comparison preference and administrative tools

Address the Affinity Market



Rakuten Life Insurance Co.

- ✓ Supply Dai-ichi Life Group's products/services to Rakuten Group's business platform
- ✓ Research on cutting-edge technology and services such as InsTech



Nihon Chouzai Co.



Matsumotokiyoshi Co.

- ✓ Distribution of Dai-ichi Life Group products at retail outlets
- ✓ Utilize big data to consider development of new products and services

Life insurance that is “common” for all Going forward with “By your side, for life With You Project”



Dai-ichi Life
Holdings

Concept of the previous Mid-term Management Plan “D-Ambitious



Note: Total number of page views between April 2015 and March 2016.

Concept of previous Mid-term Plan = Be close to our customers during important moments in life

Life insurance that is “common” for all Going forward with “By your side, for life With You Project”



Dai-ichi Life
Holdings

Concept of the previous Mid-term Management Plan “D-Ambitious

“WithYou” Project

Close to our customers during important moments in life



“Just Right” for your life

Always close to our customers

Concept of previous Mid-term Plan = Be close to our customers during important moments in life

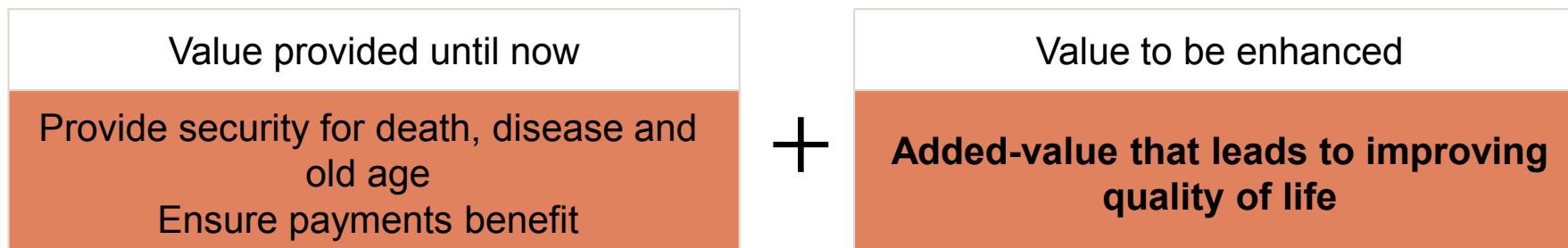
Life insurance that is “common” for all



Dai-ichi Life
Holdings

Enhance initiatives to provide added-value to improve quality of life

More secure, in your own way.



Offer services that fit into daily life

Initiatives to be close to the daily life of customers

My Health Check-up Advice

My Recipe

My Calorie Check

Pedometer

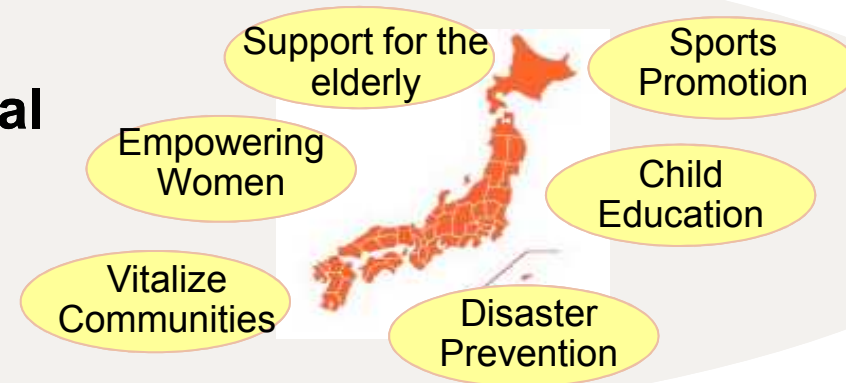
etc...

KENKO
DAIICHI



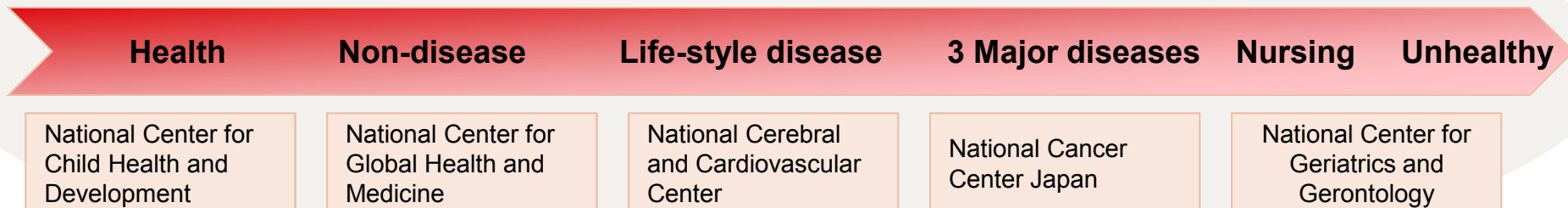
Partnerships with prefectures throughout Japan

- **Partnerships with all 47 prefectural governments**
- **Helping to solve local challenges**



Partnerships with national research centers

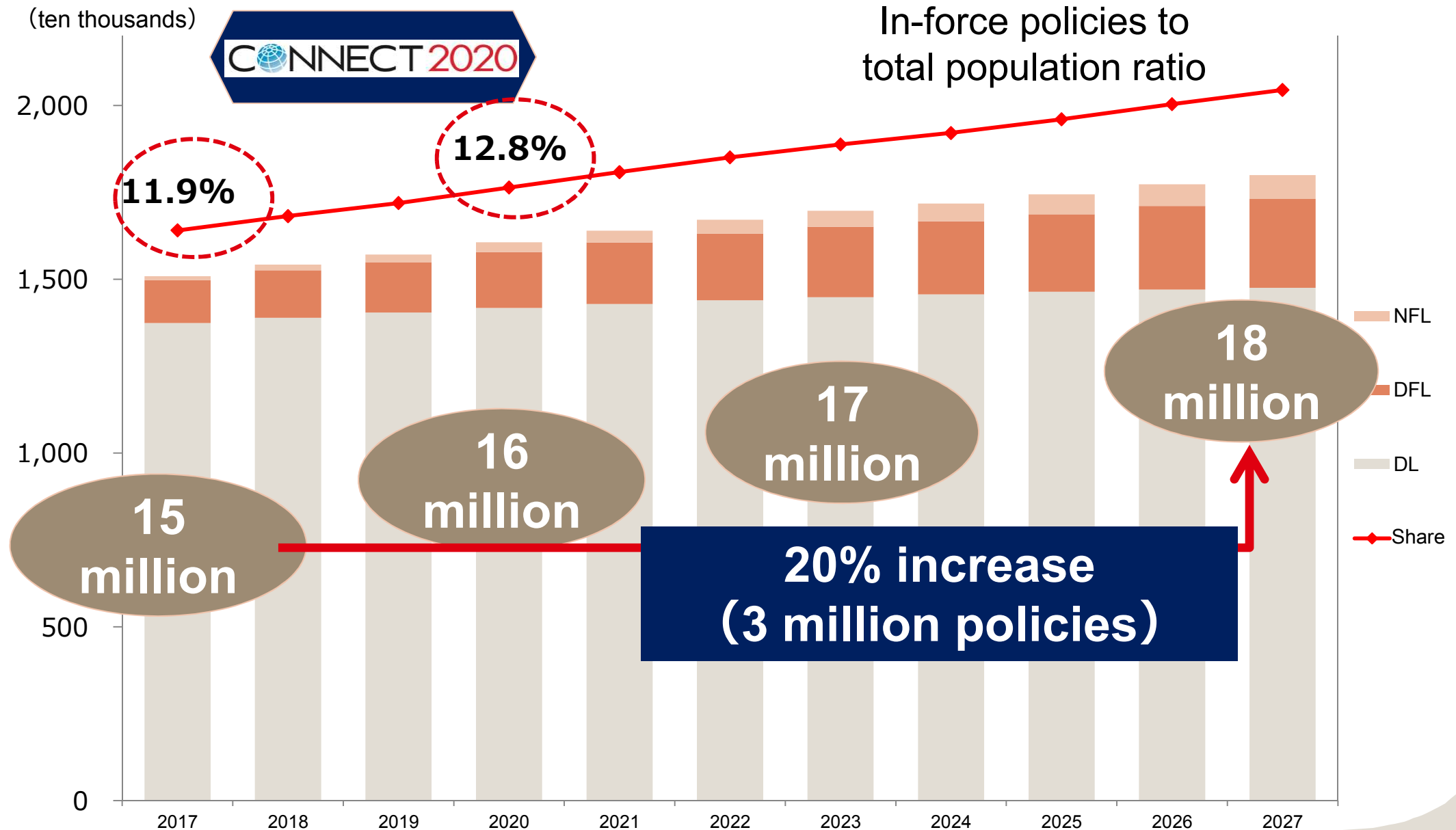
- **Concluded partnership agreements with 5 national research centers**
- **Latest and accurate information compiled under the supervision of national research centers**



Dai-ichi Life Group's targets



Dai-ichi Life
Holdings



Increase in-force policies as a Group

References



Dai-ichi Life
Holdings

Operating ROE

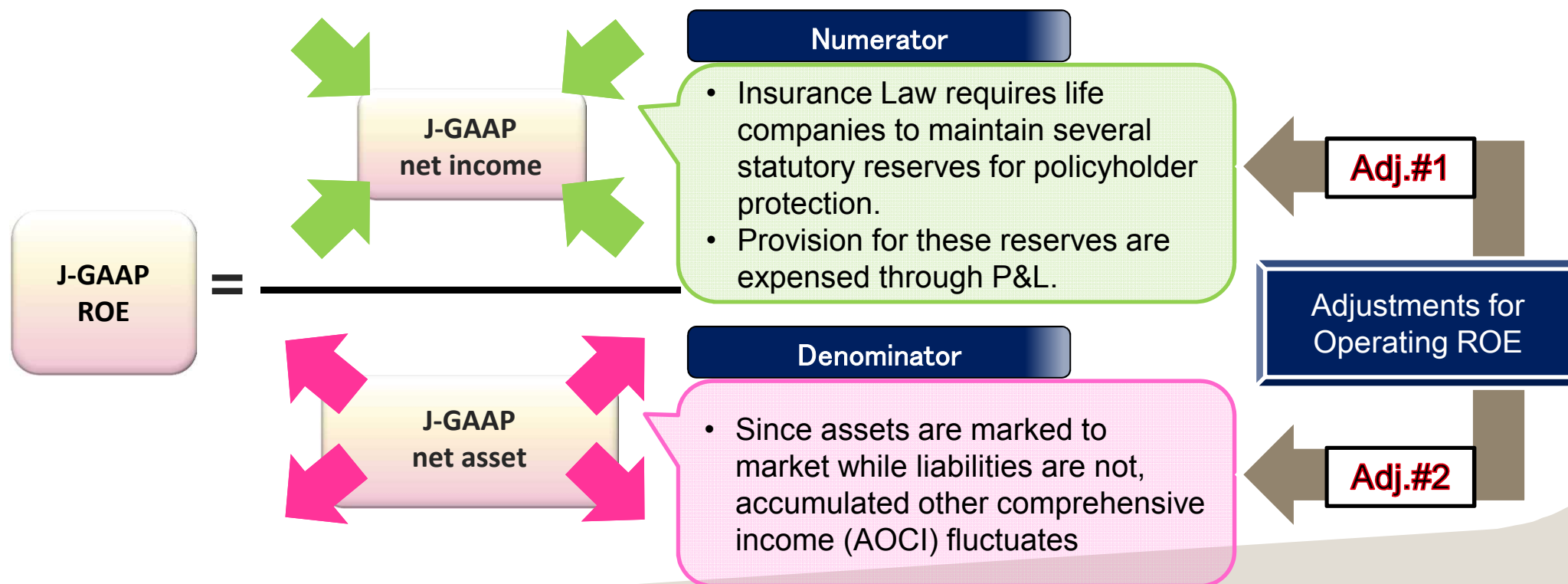


Dai-ichi Life
Holdings

Our recognition of capital efficiency indicators

- We believe ROEV is the best indicator to understand life insurers' capital efficiency. ROE does not always convey a true picture of long term cash flows.
- However, we understand that many investors focus on ROE. Therefore we started disclosing our 'Operating ROE', which takes into account the unique business characteristics of life insurance.

Issues with J-GAAP ROE

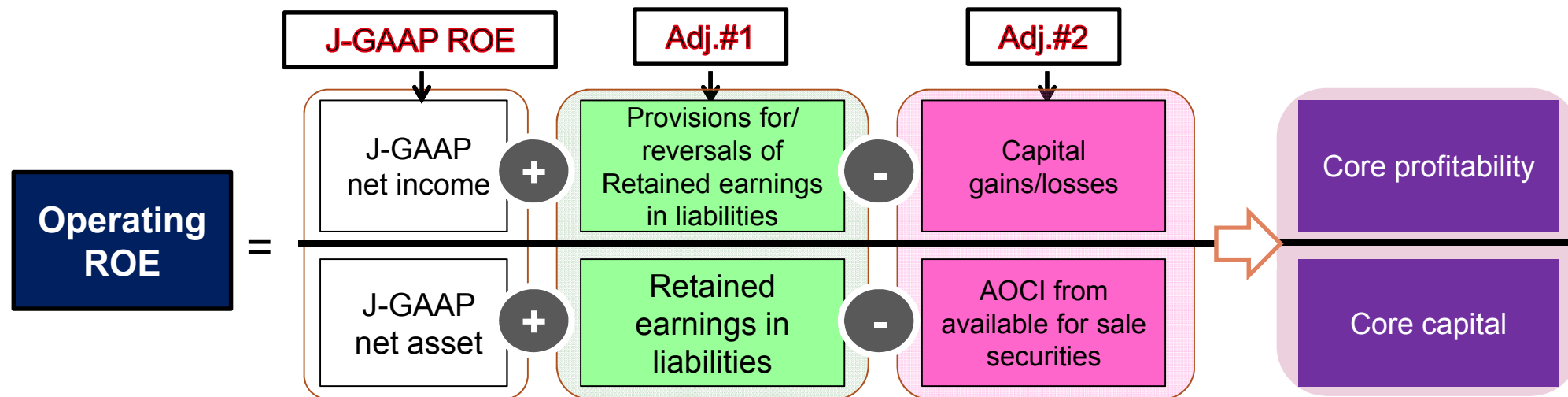


Operating ROE - Definition

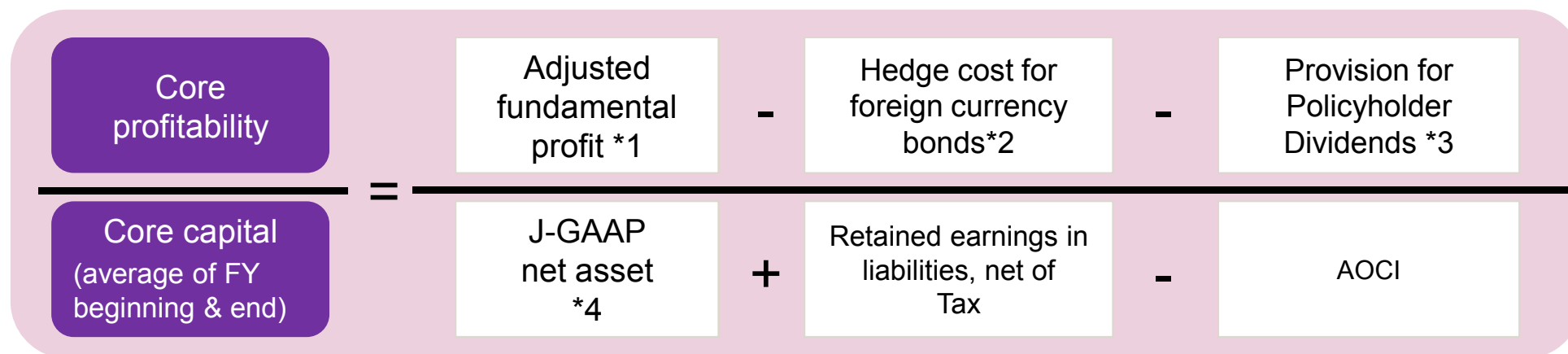


Dai-ichi Life
Holdings

Definition - conceptual



Detailed definition



- *1: Provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance \pm provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products, at Dai-ichi Life (non-consolidated) and Dai-ichi Frontier Life, net of tax.
- *2: Dai-ichi's foreign exchange losses, net of tax
- *3: Provision for policyholder dividends for Dai-ichi Life (non-consolidated), net of tax
- *4: Consolidated net assets (except subscription rights to shares and minority interest)

Operating ROE – Trends



Dai-ichi Life
Holdings

(Fiscal years, billions of yen)

	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Fundamental Profit (Group)	451.1	531.1	557.2	528.6	573.8
(-) Provision for (reversal of) reserve associated with GMMB and others	(6.4)	(1.7)	(31.7)	(2.8)	4.7
Adjusted Fundamental Profit (Group)	457.5	532.8	589.0	531.4	569.0
(-) Foreign exchange losses	19.9	38.0	53.8	81.0	75.0
(-) Provision for policyholder dividends	94.0	112.2	97.5	85.0	95.0
(-) Provision for (reversal of) reserve not associated with GMMB and others	-	-	(0.1)	(0.4)	(0.2)
(-) Others	-	-	(2.1)	(11.5)	(0.5)
(-) Tax effect equivalent of above items and others	105.2	103.0	121.0	102.4	114.7
[NUMERATOR] Core profitability	238.4	279.6	318.9	274.9	285.0

Total Net Assets (FY end)	1,947.6	3,589.9	2,932.9	3,137.2	3,749.2
(-) Subscription rights to shares	0.5	0.7	0.9	1.2	1.3
(-) Minority interest	-	-	-	-	-
(-) Total accumulated other comprehensive income	1,318.4	2,559.4	1,802.6	1,835.2	2,158.3
Total Net Assets (after above items)	628.5	1,029.6	1,129.2	1,300.7	1,589.6
(+) Retained earnings in liabilities, net of tax	557.8	616.5	644.1	672.4	699.1
Core capital (FY end)	1,186.4	1,646.1	1,773.3	1,973.2	2,288.8
[DENOMINATOR] Core capital (average of FY beginning & end)	1,119.0	1,416.2	1,709.7	1,873.2	2,131.0

Operating ROE	21.3%	19.7%	18.7%	14.7%	13.4%
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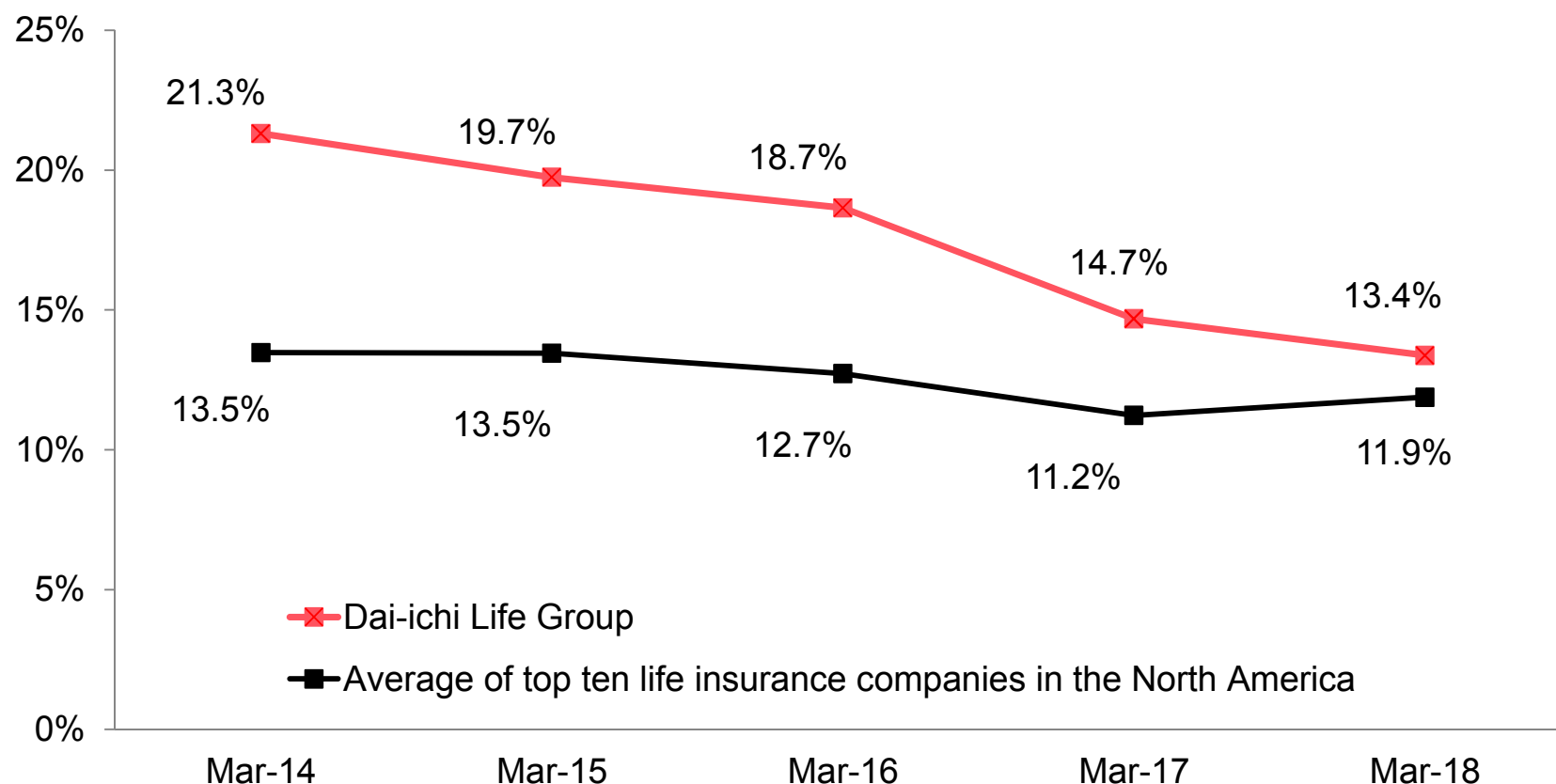
(Note) Core profitability is an indicator after adjustments to reflect some issues with the numerator of J-GAAP ROE, and are different from profit attributable to shareholders. Figures of "Fundamental Profit" represent those based on the previous disclosure format.

Operating ROE – comparison with North American peers



Dai-ichi Life
Holdings

Operating ROE comparison with leading life insurers in North America



(Note) The average of ten leading life insurance companies in the North American market is the average Operating ROE (or equivalent indicator) announced by ten companies among listed life insurance companies with a top market capitalization at the end of March 2018. The average of Operating ROE (fiscal years ended December 31) is stated in the financial results, etc. for each fiscal year.

The Japanese Life Insurance Market and Dai-ichi Life

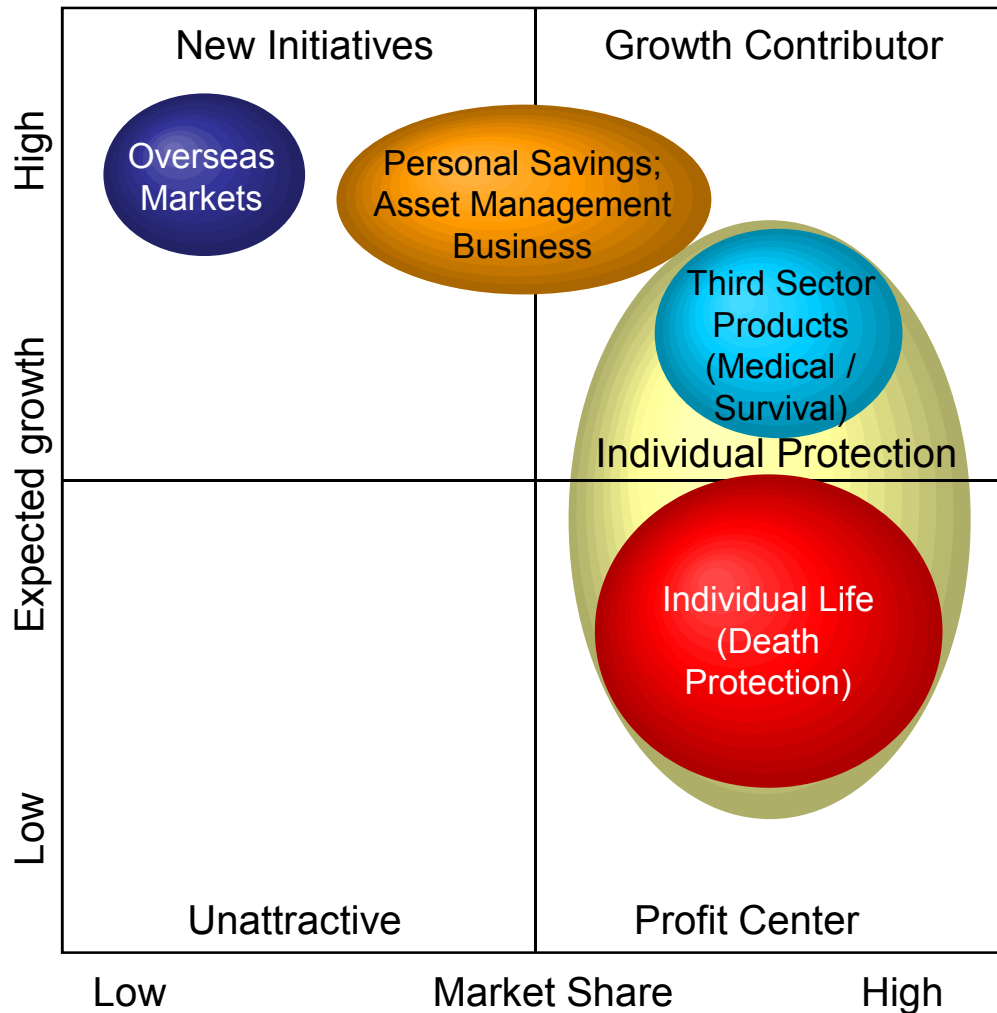


Dai-ichi Life
Holdings

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



Dai-ichi Life
Holdings



Domestic insurance business

Traditional Death Benefit Market

- Aim to increase market share
- Take initiatives for improvement of cost efficiency

Growth Market

- Third-sector products (medical and survival benefits)
- Savings-type products for individuals

Overseas life insurance business

- Construct geographically diverse business portfolio, taking growth potential & profitability into account
- Pursue organic growth in our existing overseas businesses

Asset management business

- Operate through Asset Management One, a leading asset management company in Japan
- Seek domestic and international growth

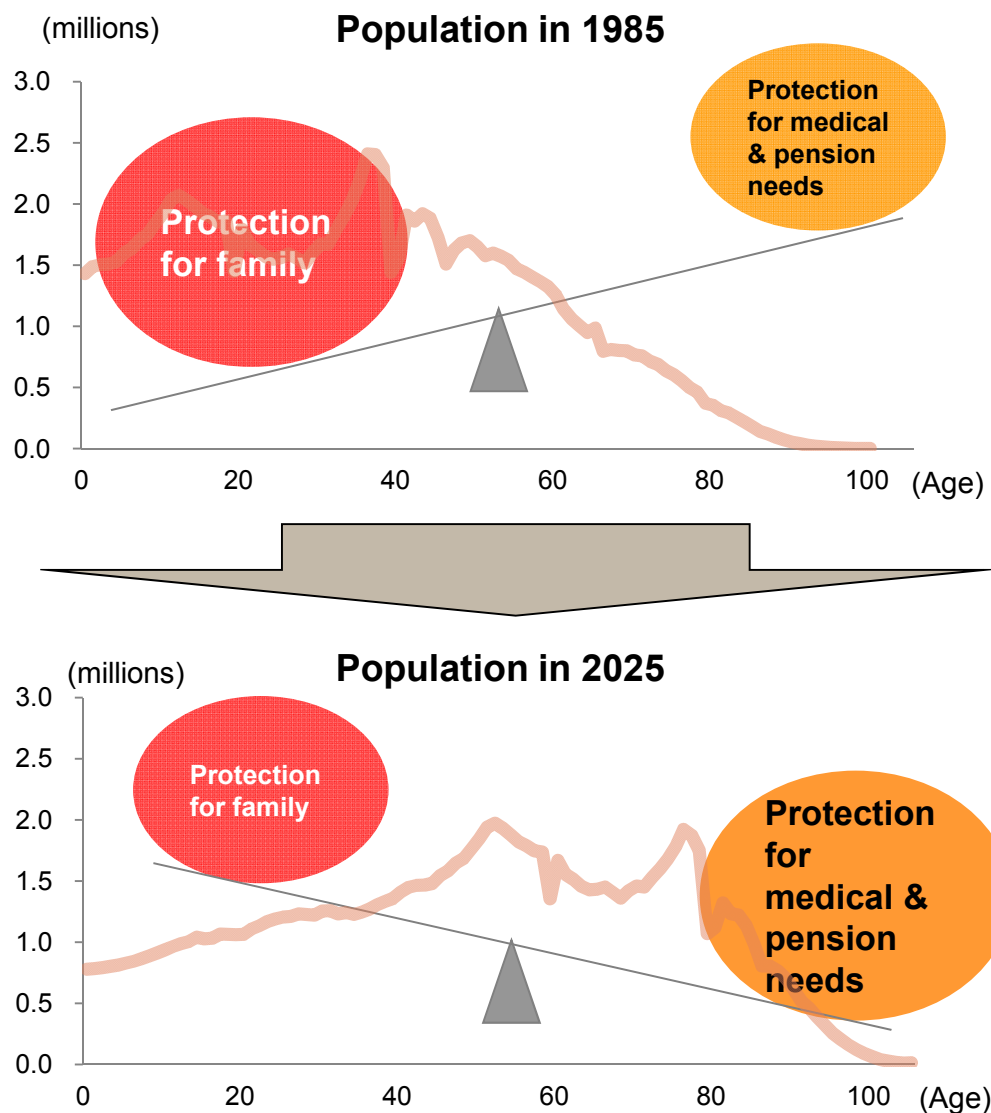
- Pursuing external growth including through M&A to supplement organic growth

Life Insurance Industry in Japan Continues to Grow



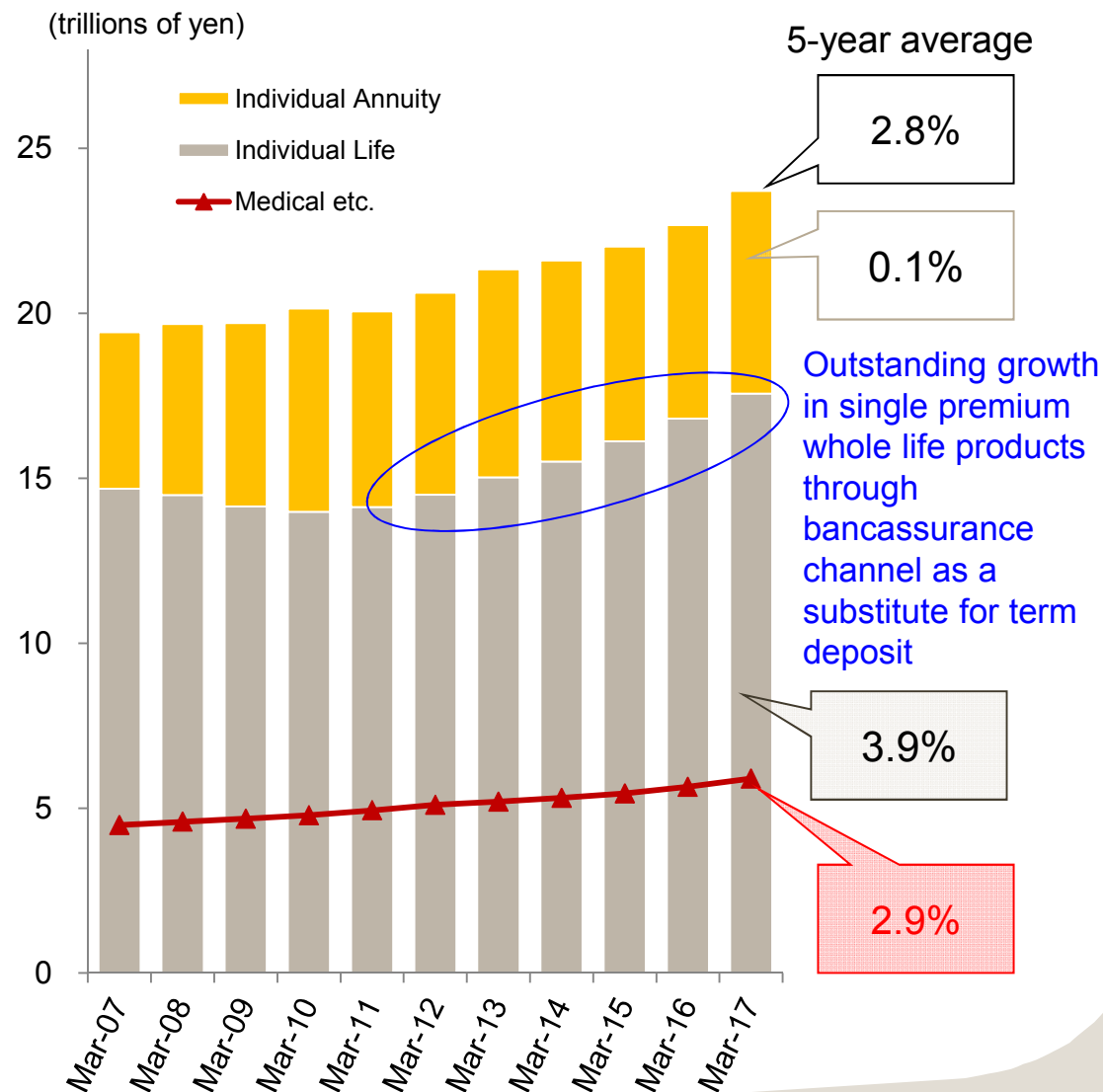
Dai-ichi Life
Holdings

Change in Population and Protection Needs



(Source) National Institute of Population and Social Security Research

In-force ANP of Japanese Life Companies



(Source) Company disclosure, Life Insurance Laboratory, Life Insurance Association of Japan

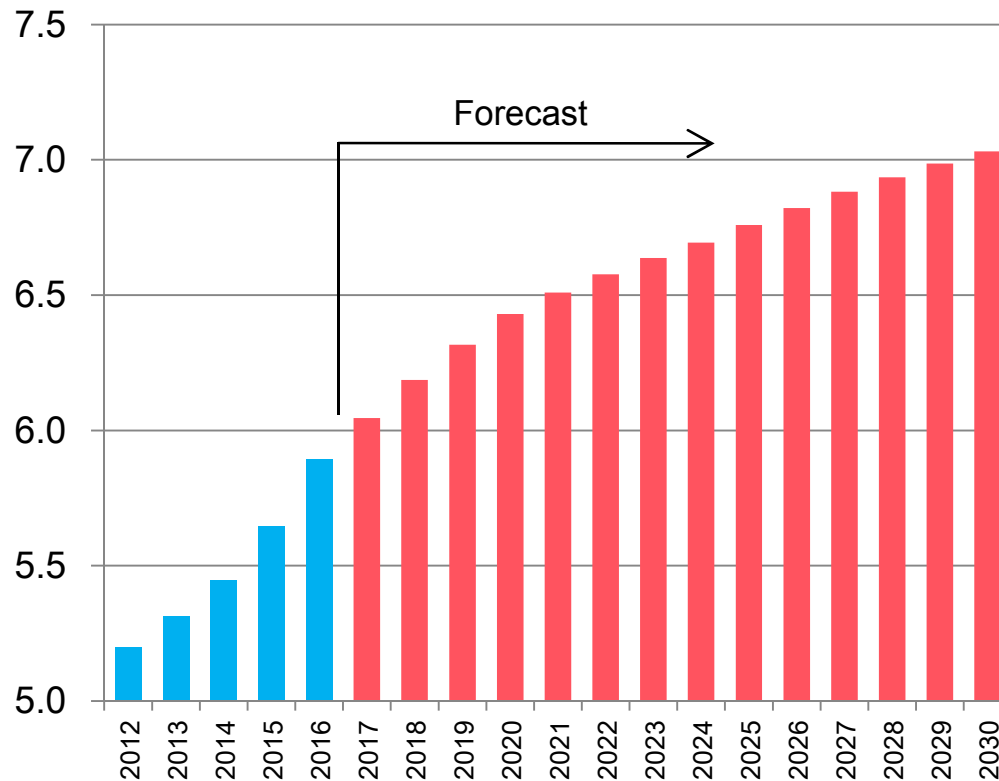
Life Insurance Industry in Japan Outlook for Medical and Savings-type Insurance Markets



Dai-ichi Life
Holdings

Annualized net premium of medical and other products

(Trillions of yen)



By your side, for life

DAI-ICHI LIFE

Dai-ichi Life Group



「あつたらしいな」をいちばんに。

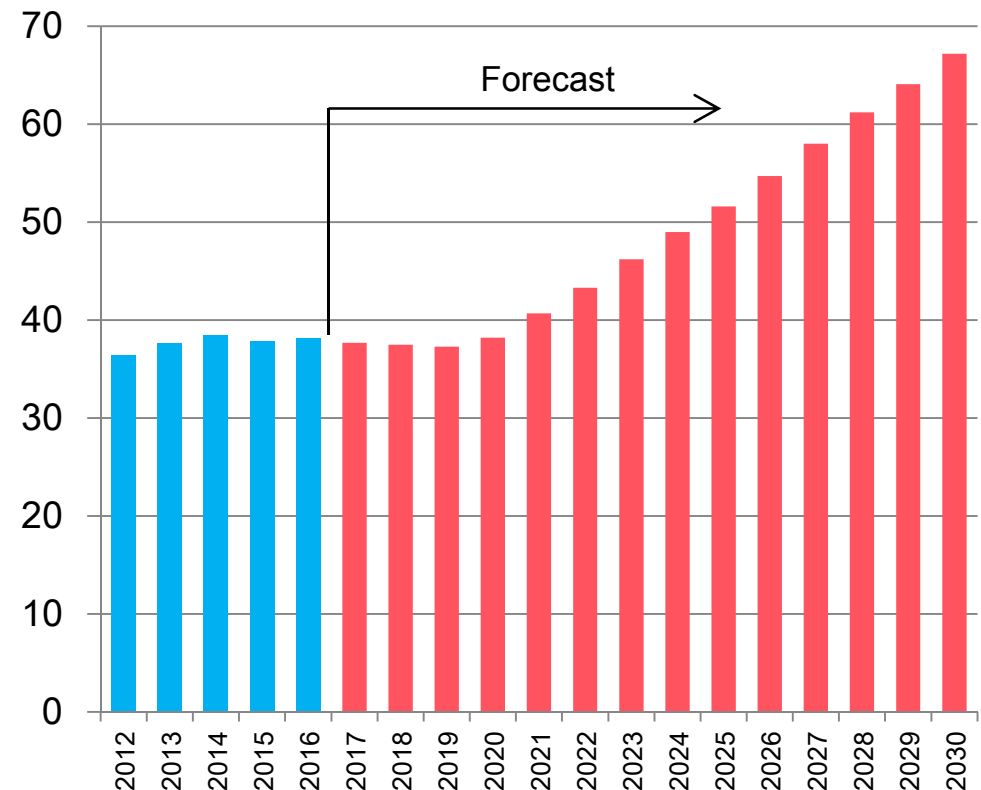
ネオファースト生命

第一生命グループ

Neo First Life

Outstanding balance of single premium savings-type market (Bancassurance channel)

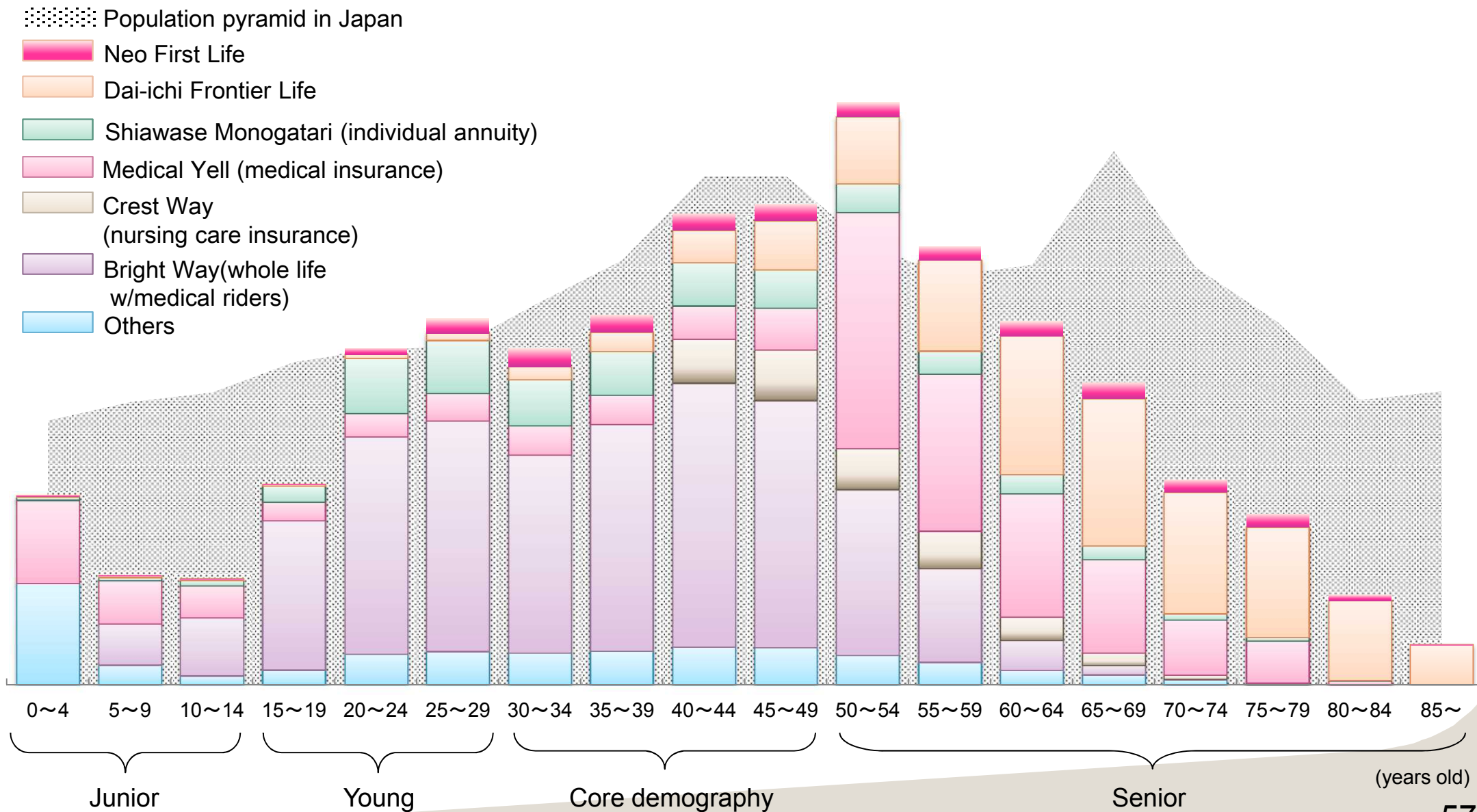
(Trillions of yen)



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

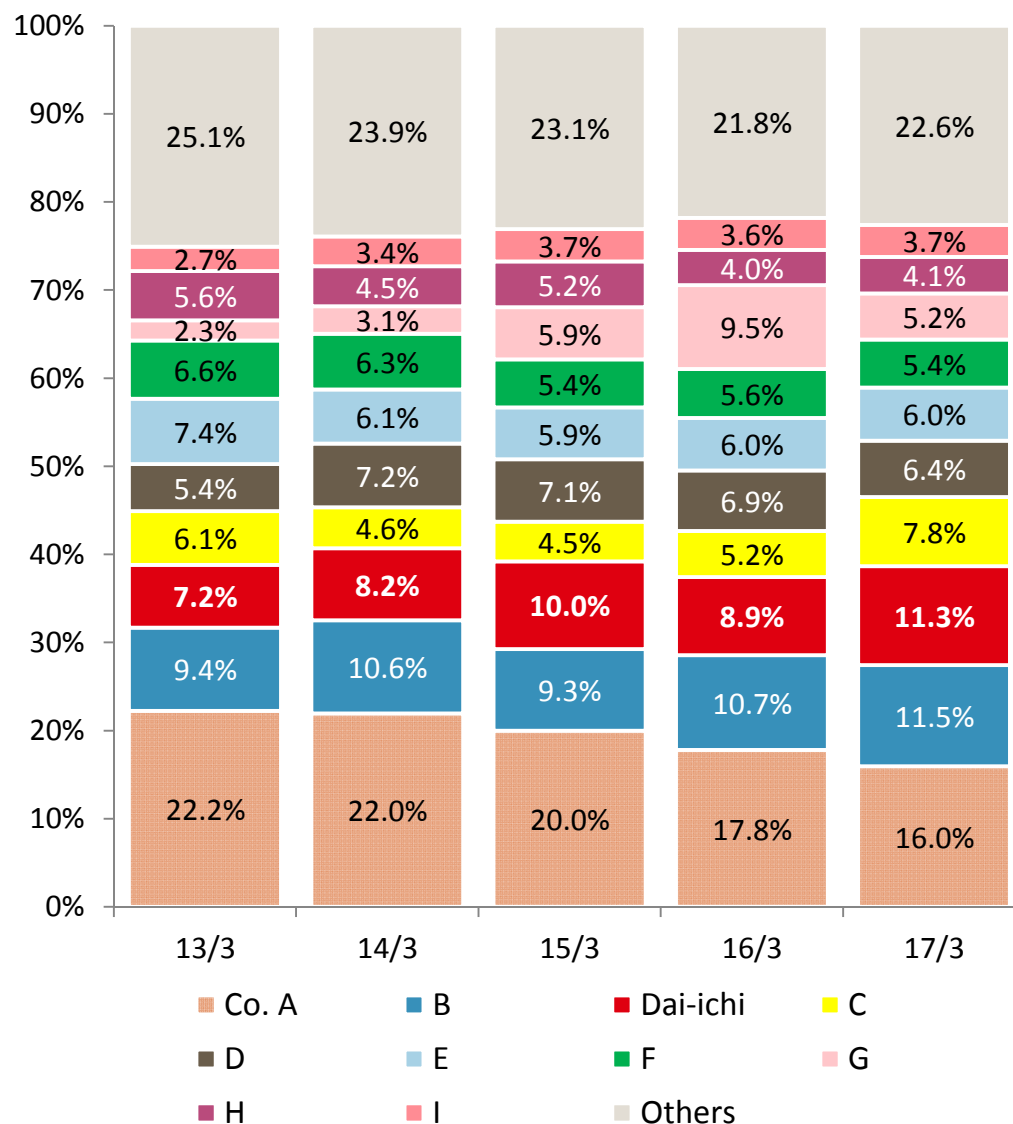
Strategically Planned Product Launch Capturing Customer Needs

Distribution of Number of New Contracts by Age of Insured Persons (FY Mar-18)

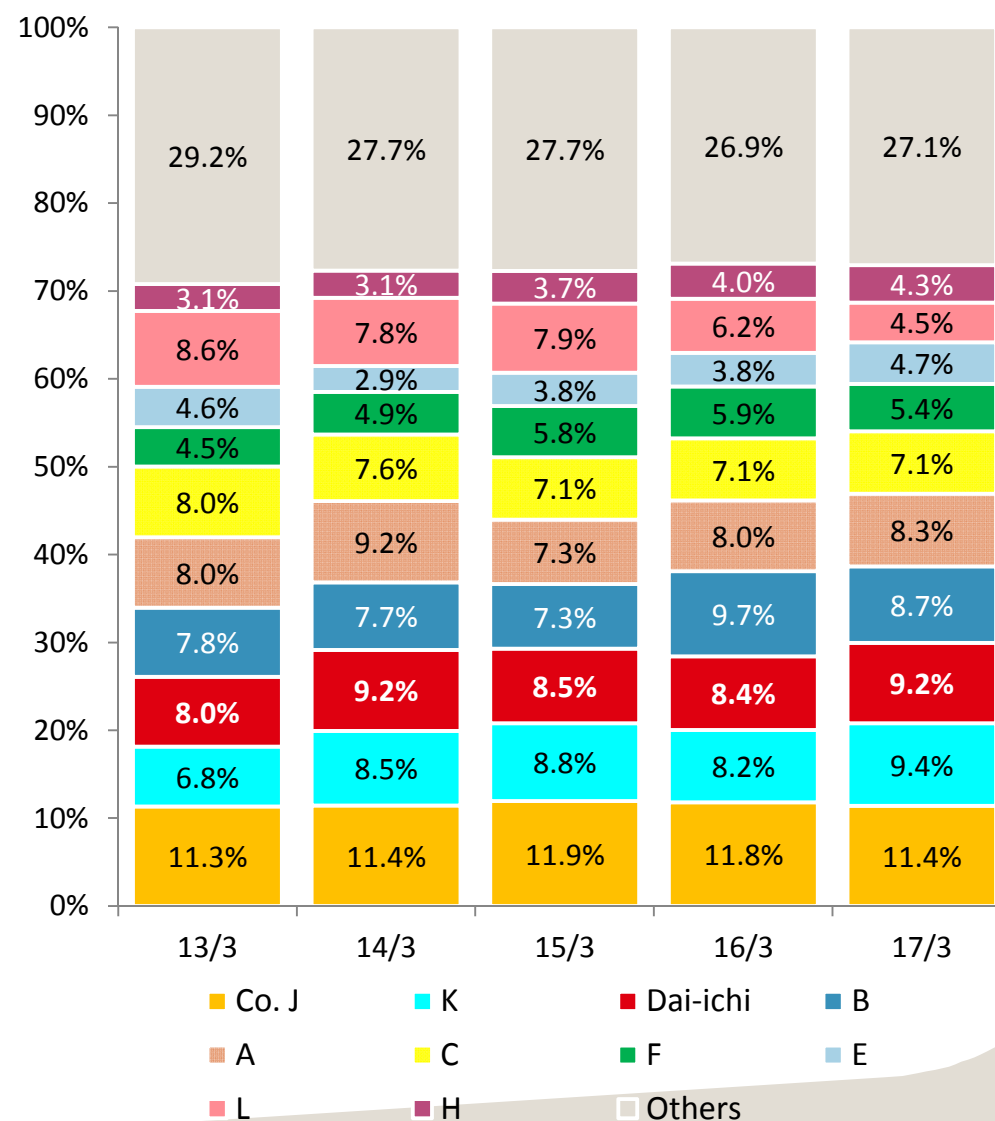


Market Share in New Business Annualized Net Premium

Share in New Business ANP

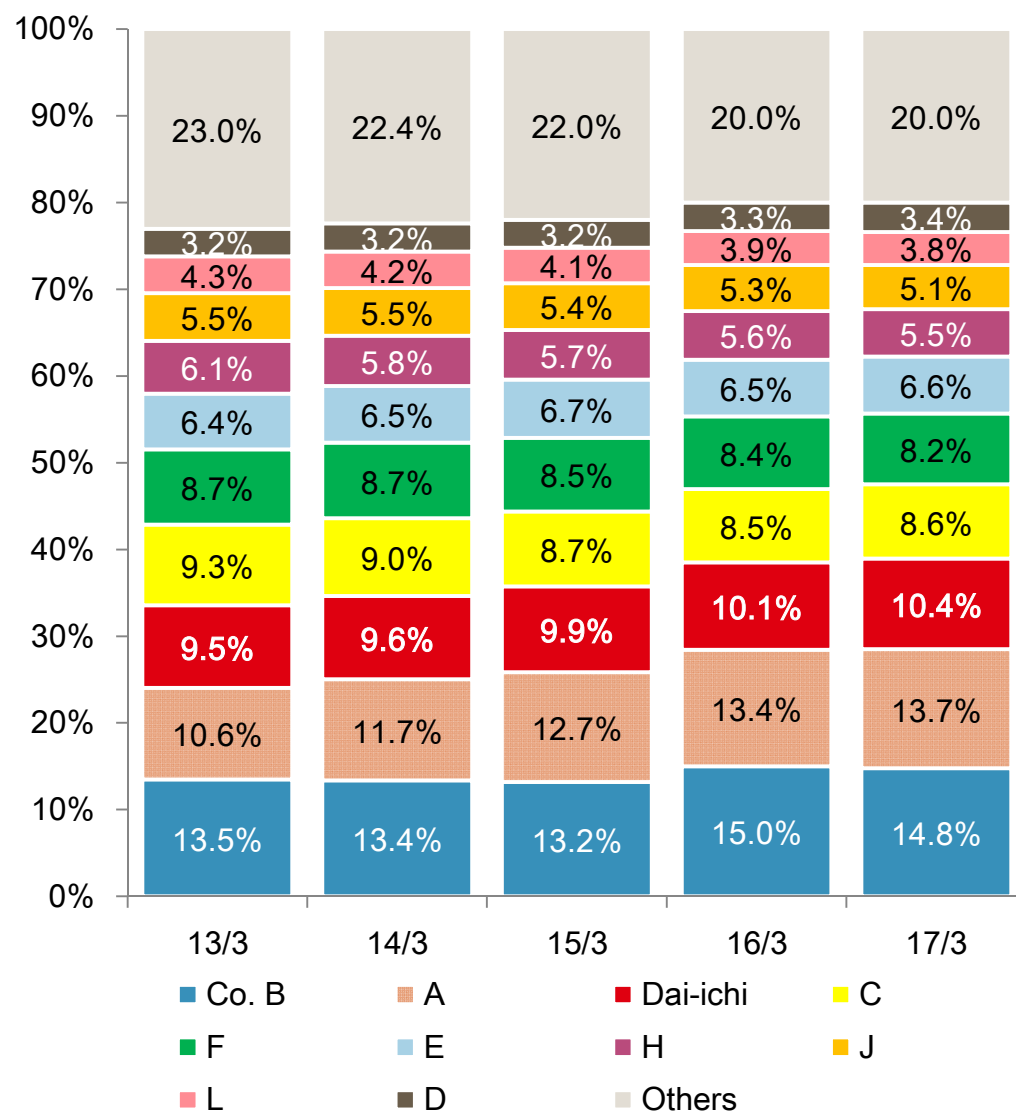


Share in Third Sector (Medical, etc.) New Business ANP

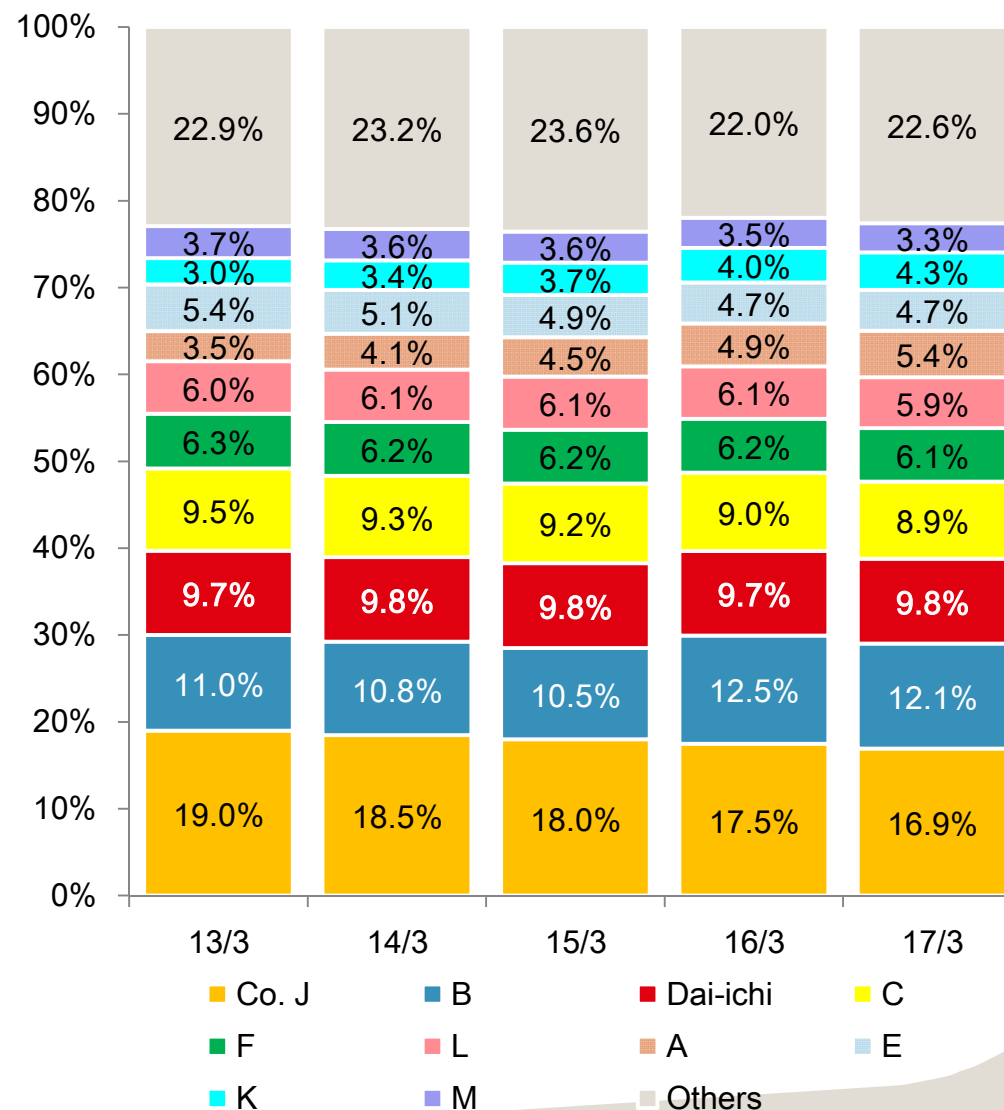


Market Share in In-Force Annualized Net Premium

Share in In-force ANP



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



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

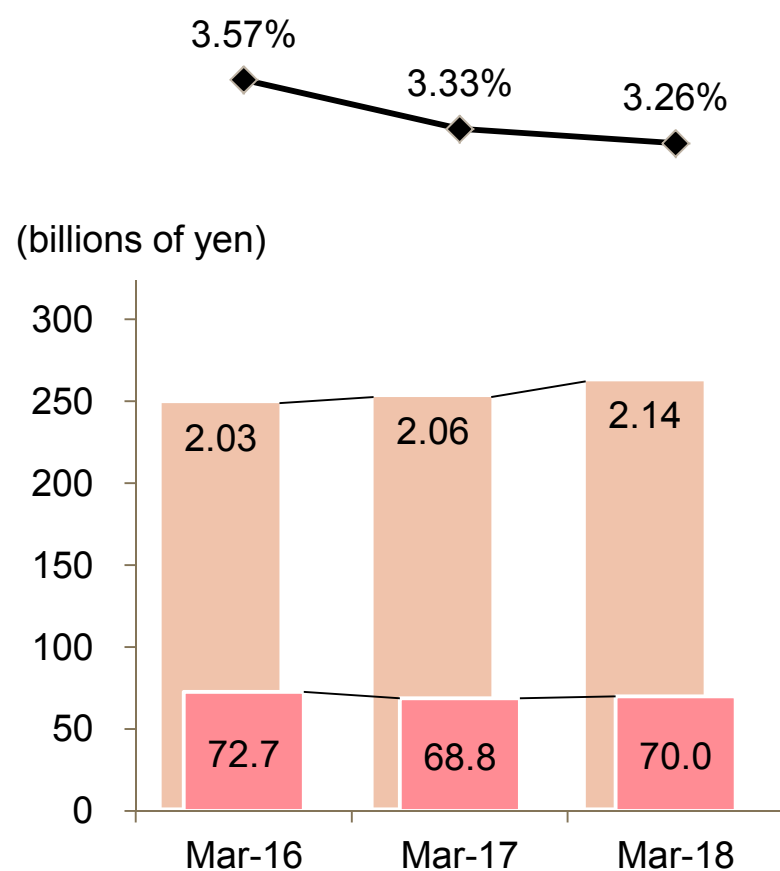
(Source) Company disclosures and Life Insurance Association of Japan.



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

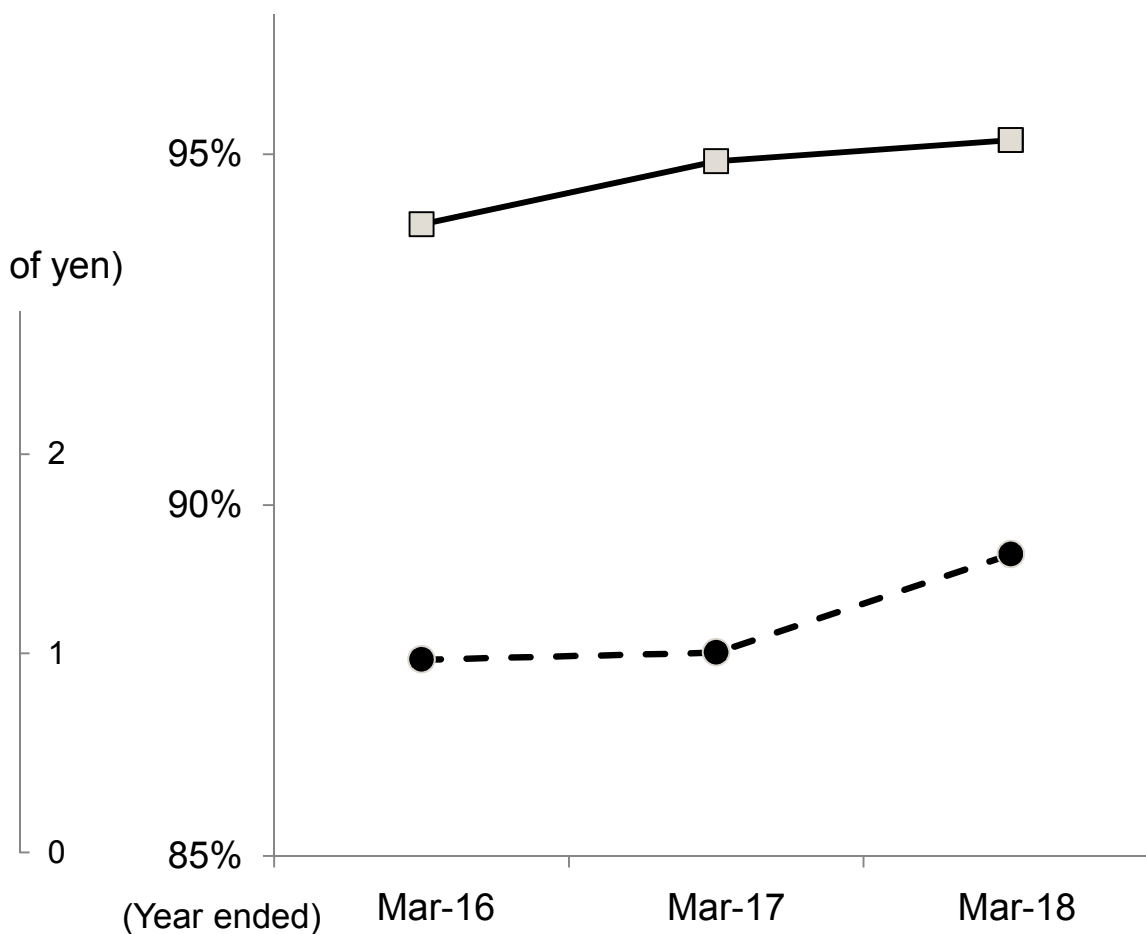
Persistency Rate

Surrender & Lapse Rate



- Surrender & Lapse based on ANP
- Beginning balance of in-force ANP (right)

(Trillions of yen)



- After 25 months
- After 13 months

Overseas Business



Dai-ichi Life
Holdings

Snapshot of Overseas Insurance Business



Dai-ichi Life
Holdings

Premium revenue of Overseas Group Companies⁽¹⁾



Star Union Dai-ichi Life (India)

17,147 million INR
(28.2 billion yen)

DAI-ICHI LIFE

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

8,296.7 billion VND
(41.4 billion yen)



Protective (USA)

5,358 million USD
(605.4 billion yen)



Ocean Life
(Thiland)

12,586 million THB
(43.4 billion yen)

3,482 million AUD
(284.3 billion yen)



4,209.3 billion IDR
(35.3 billion yen)

Panin Dai-ichi Life
(Indonesia)



TAL (Australia)

(1) Premium revenue indicator for Protective, TAL, Dai-ichi Life Vietnam, Panin Dai-ichi Life and Ocean Life Insurance is premium income. Star Union Dai-ichi Life uses effective premium income. Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under United States' and Australian accounting standards, respectively, to conform to Dai-ichi Life Holding's disclosure standards. The corresponding period of Protective is from January 2017 to December 2017 and that of TAL and Star Union Dai-ichi Life is from April 2017 to March 2018, whereas the other companies' corresponding period is from January 2017 to December 2017. Exchange rates used are as follows: 1USD=113.00JPY, 1AUD=81.66JPY, 1VND=0.0050JPY, 1INR=1.65JPY, 1IDR=0.0084JPY, 1THB=3.45JPY.

Protective Life: At a Glance

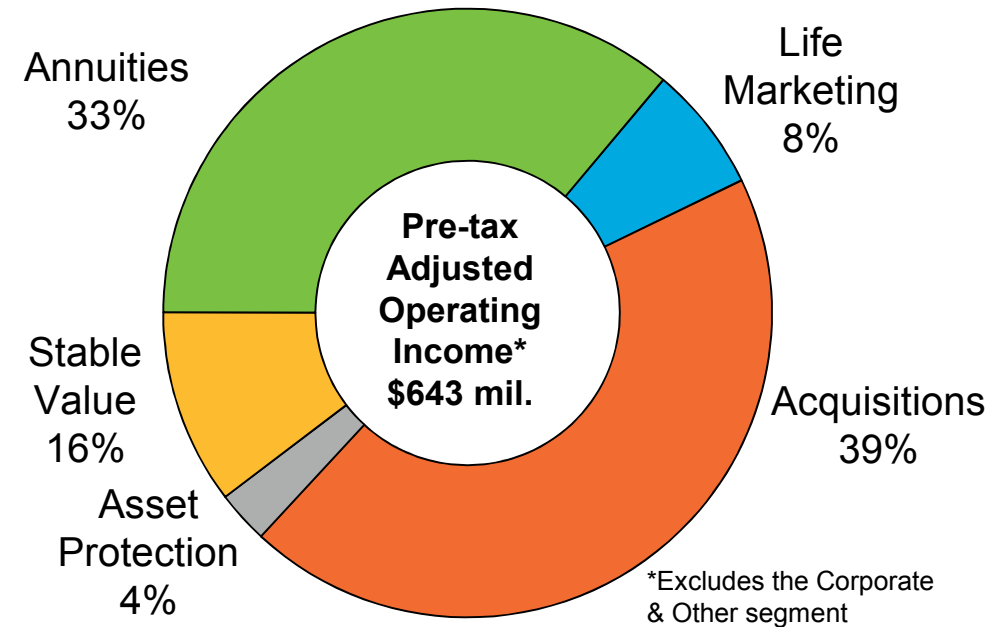


Dai-ichi Life
Holdings

About Protective

- Established in 1907
- Became a wholly owned subsidiary in 2015
- No. of Employees: 2,763 (Mar-2018)
- \$862B life insurance in force
- 8.3M policies and contracts in force (including non-life contracts)
- Market share: 0.4% (Dec-2016, Net Premium income basis)
- Market rank: No. 48 (Dec-2016, Net Premium income basis)
- 56 acquisition transactions (including Asset protection business)

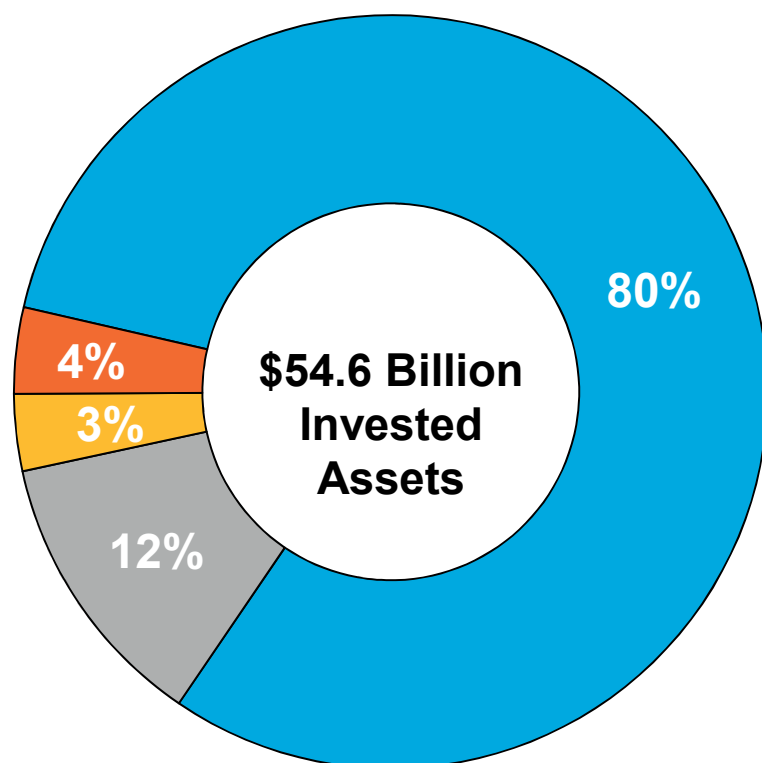
Business Mix (2017 results)



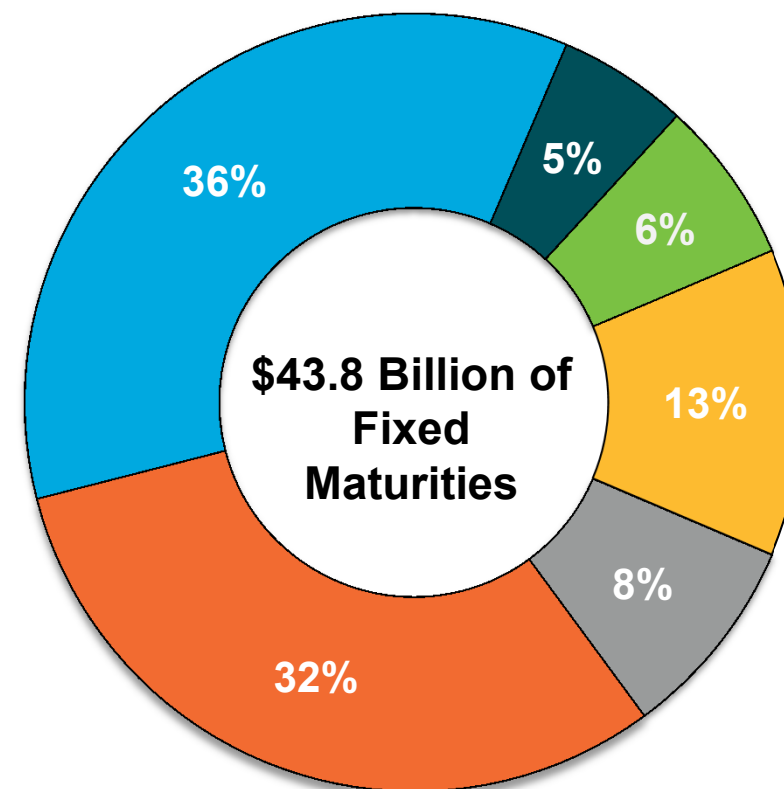
Main Product and Channels

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

Investment Portfolio Overview



Fixed Maturities Portfolio by Credit Quality



As of December 31, 2017

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

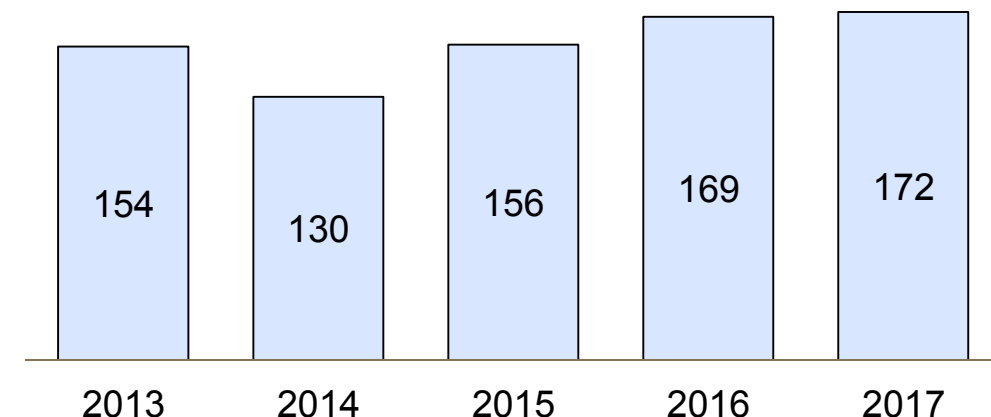
Protective Life: Sales



Dai-ichi Life
Holdings

Life Marketing

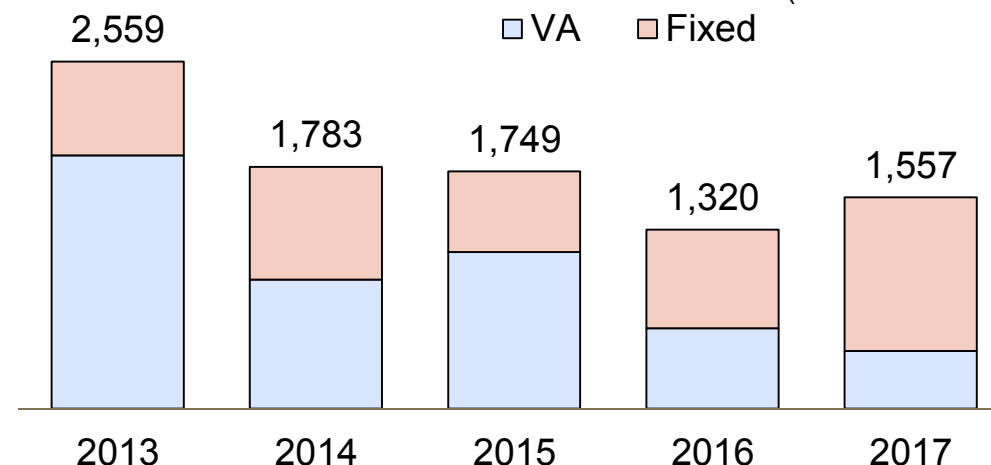
(millions of USD)



(1) Sales are based mainly on annualized premiums.

Annuities

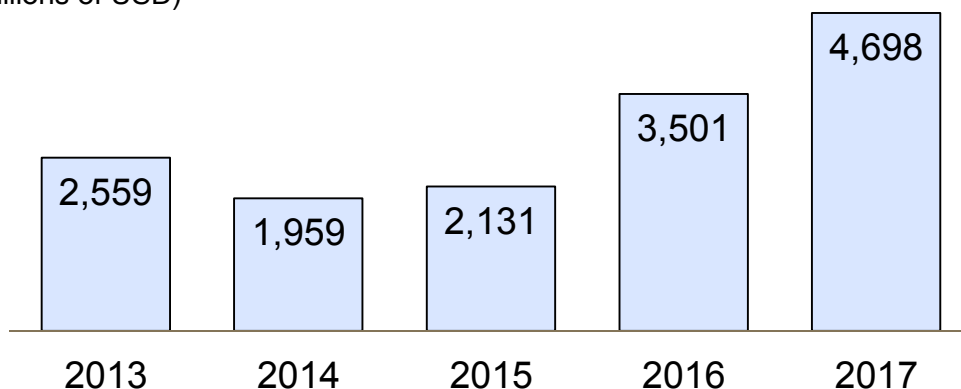
(millions of USD)



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

Stable Value Products (Ending Account Balances)

(millions of USD)

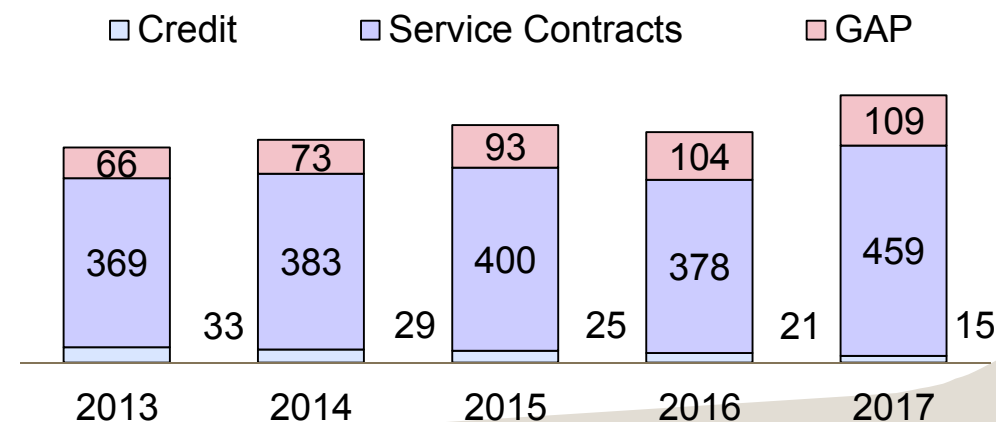


Sales 494 91 814 1,856 1,765

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

Asset Protection

(millions of USD)



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

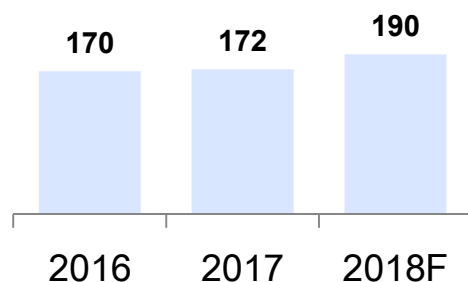
Protective Business Plans for FY 2018



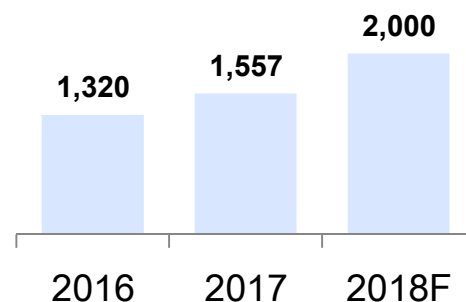
Dai-ichi Life
Holdings

Sales Estimates

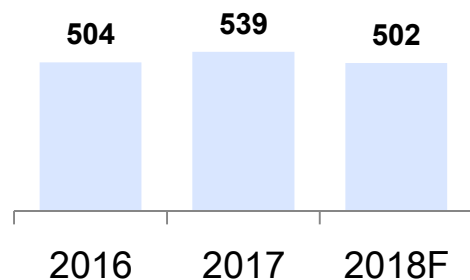
Life Marketing



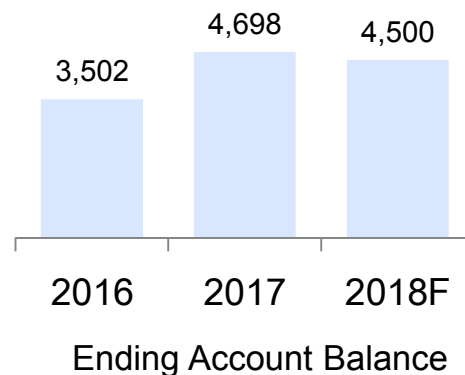
Annuities (millions of USD)



Asset Protection



Stable Value



Financial Plan

(millions of USD unless otherwise noted)

	2018 Plan
After-Tax Adjusted Operating Income	417
Net Income	376
RBC Ratio (%)	474 %
Debt to Capital Ratio (%)	17 %
Dividend to Dai-ichi	140
Capital >400% RBC (billions of USD)	0.7

■ Stable profit contribution through both the retail and acquisition businesses

About Protective

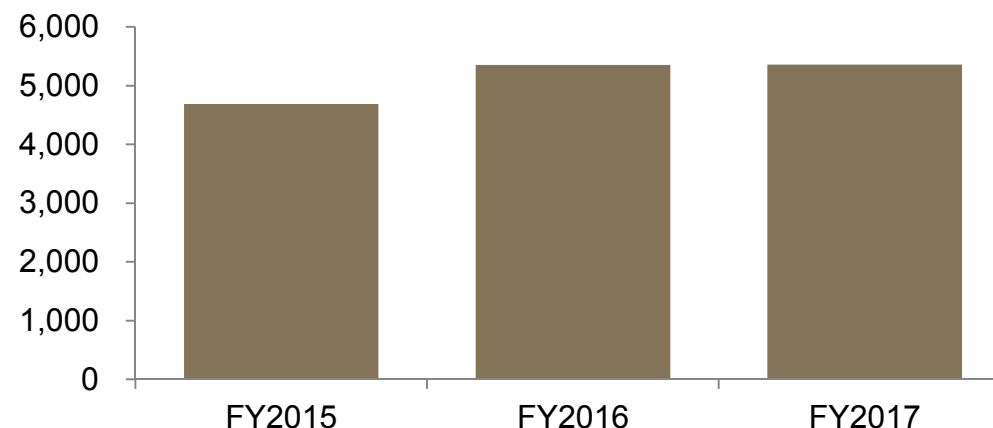
- Established in 1907
- Became a wholly owned subsidiary in 2015
- No. of Employees: 2,763 (Mar-2018)
- Based in Birmingham, Alabama
- Sales Channel: Independent Agents, Securities Companies, Banks, Direct Channel, etc.
- Products: Universal insurance, Fixed and Variable Annuities, Index type Annuities, Auto Insurance, Expense Insurance
- Market share: 0.5% (Dec-2015, Net Premium income basis)
- Market rank: No. 48 (Dec-2016, Net Premium income basis)

US Market Overview

- Market size (2016): [Population 324.0 million people, GDP 18,502.8 billion USD, Life insurance penetration 3.02%]
Source: Swiss Re, sigma No 3/2017
- Main players: Metlife, Prudential, AIG, etc.

Protective Revenue Progress ⁽¹⁾

(millions of USD)



■ Initiatives in FY 2017

In addition to strengthening existing sales channels, promote the growth of life insurance business through affinity sales with Costco and major financial institutions. In the acquisition business, PLC realized acquisition of individual life and annuity business of Liberty Life Assurance Company of Boston, which is the largest acquisition so far.

■ Future Initiatives

In addition to strengthening and expanding new affinity partnerships, strengthen the foundation for organic growth by leveraging InsTech. In the acquisition business, aim to contribute further profits through new acquisitions.

(1) The fiscal year is from January to December.

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

About TAL

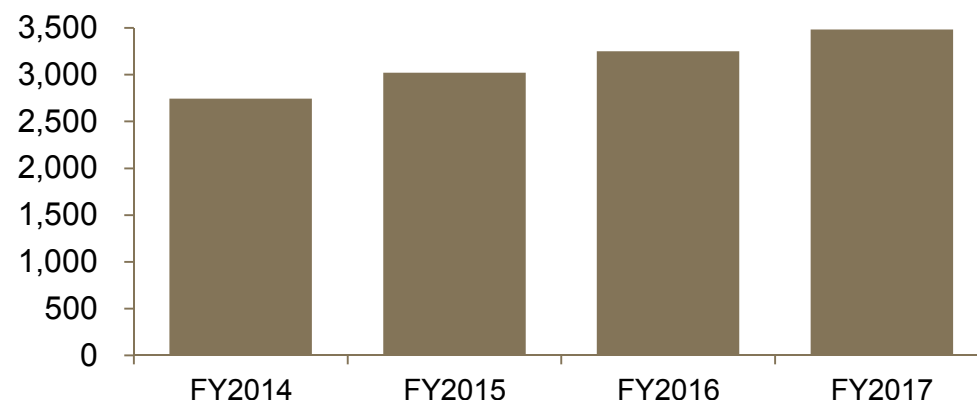
- Established in 1869
(Started as a government life insurance office in New Zealand in 1869; then separated)
- Became an affiliate of Dai-ichi in 2008; then became a subsidiary in 2011
- No. of Employees: 1,588 (Mar-2018)
- Main office: Sydney, Australia
- Main channel: Individual financial advisor, Direct, and Group (superannuation)
- Main products: Risk products (death, income protection & TPD)
- Market share: 17.5% (Dec-2017, In-force ANP basis)
- Market rank: No.1 (Dec-2017, In-force ANP basis)

Insurance Market in Australia

- Market size (2016):
[Population 24.2M, GDP 1,260B USD, Penetration (Life) 2.99%]
(Source) Swiss Re, sigma No 3/2016
- An oligopolistic market: each top-6 company holds more than 10% market share (collectively 75%).
- Other major players: AIA, AMP, NAB/MLC (Nippon), CommInsure, etc.

Premium Income of TAL ⁽¹⁾

(millions of AUD)



■ What we have achieved

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

■ What we'll strive to achieve

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

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

TAL: Life Insurance Market in Australia

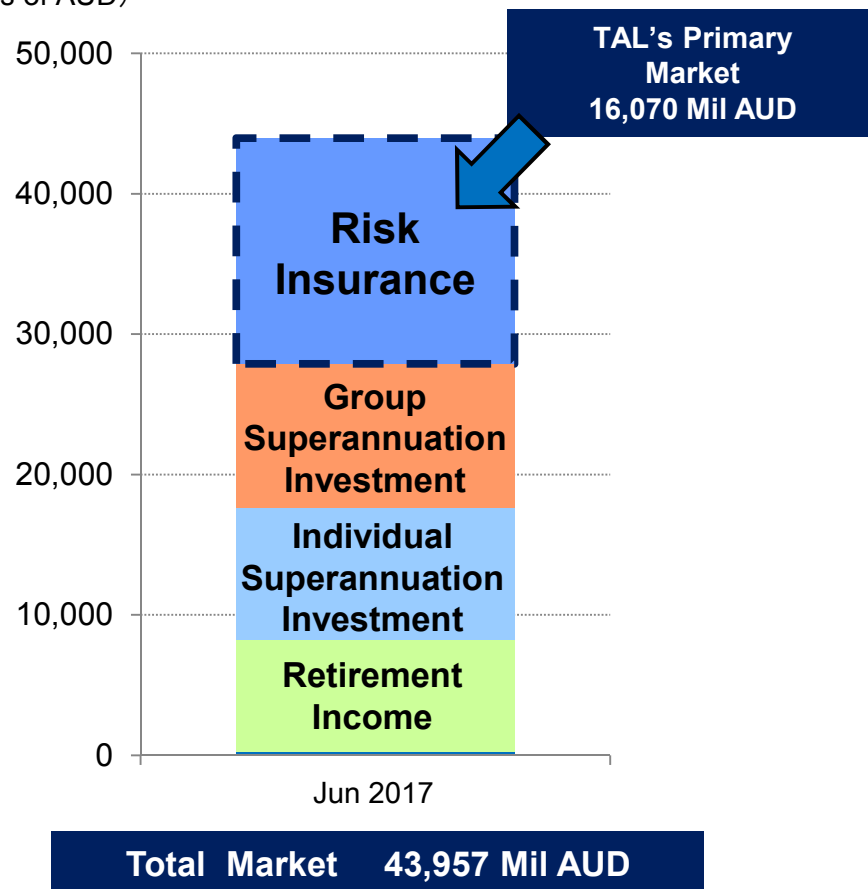


Dai-ichi Life
Holdings

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

Market Size by Product ⁽¹⁾

(millions of AUD)



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

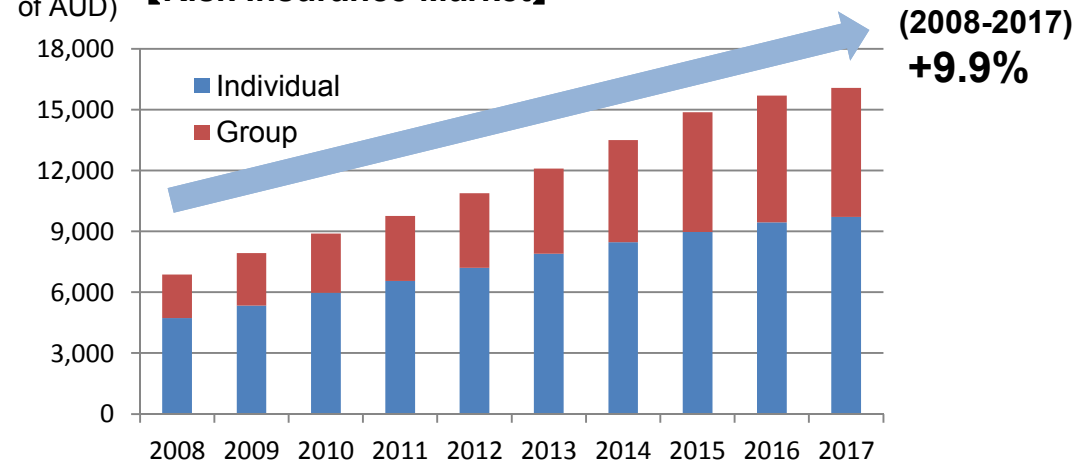
(1) Premium income basis

(2) Fiscal year ends on June 30.

ANP from Policies in Force ⁽²⁾

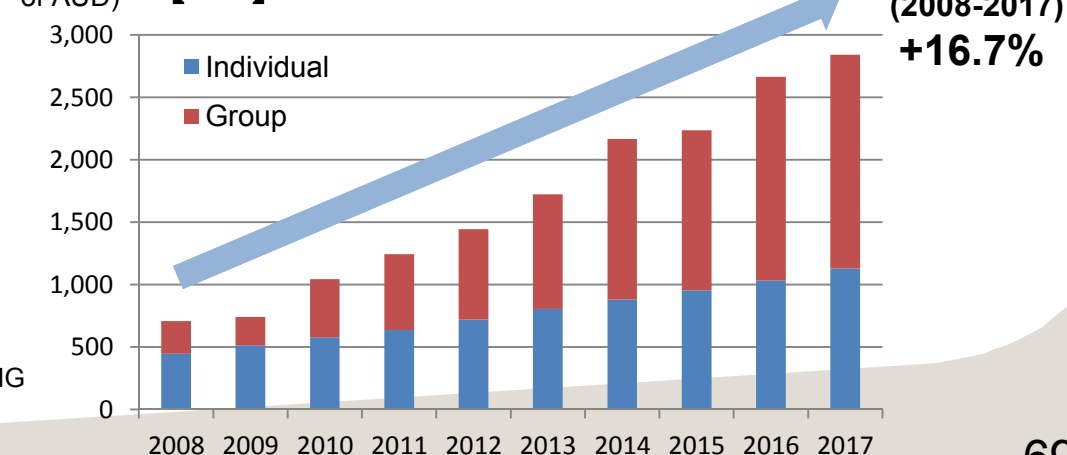
(millions of AUD)

【Risk Insurance Market】



(millions of AUD)

【TAL】



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

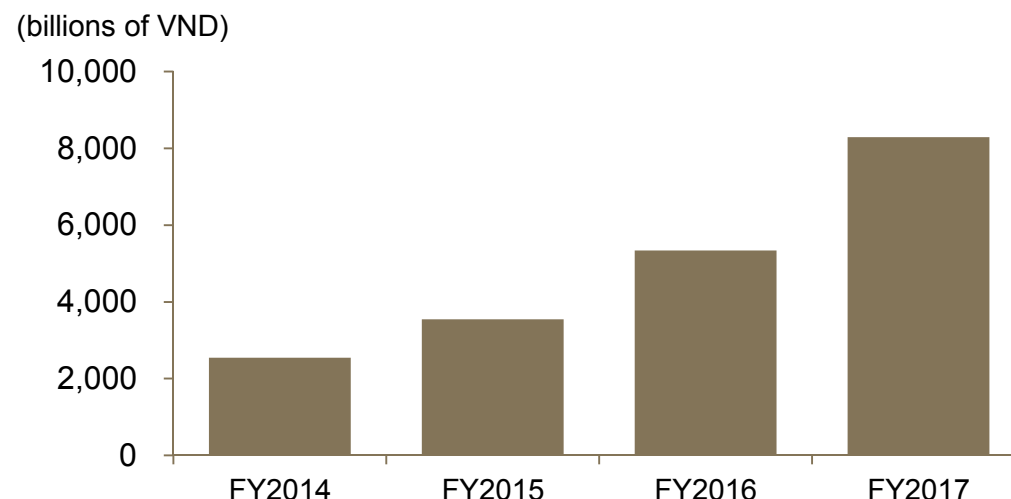
About Dai-ichi Life Vietnam

- Established in 1999
(Started as Bao Minh CMG, a JV of local company and Australian CMG)
- Became subsidiary of Dai-ichi in 2007
- No. of Employees: 1,253 (Mar-2018)
75 thousand agents (part-time)
- Main office: Ho Chi Minh, Vietnam
- Main channel: Individual insurance agent
- Main products: Universal, Endowment
- Market share: 12.2% (Dec-2017, premium income basis)
- Market rank: No. 4 (Dec-2017, premium income basis)

Insurance Market in Vietnam

- Market size (2016) :
[Population 94.4M, GDP 204B USD, Penetration (Life) 1.00%]
(Source) Swiss Re, sigma No 3/2016
- An oligopolistic market: top 7 companies have 92% market share.
- Other major players: Bao Viet (Sumitomo), Prudential (UK), Manulife

Premium Income of DL Vietnam ⁽¹⁾



■ What we have achieved

Expanded market share through the enhancement of the individual insurance agent channel, launch of strategic products, and expansion to alternative channels.

■ What we'll strive to achieve

We aim for sustainable growth in premium income by strengthening and diversifying sales channels (including strategic business alliance with Vietnam Post and several banks) and developing products catering to market needs.

Overseas Life Business: Star Union Dai-ichi Life



Dai-ichi Life
Holdings

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

About Star Union Dai-ichi Life

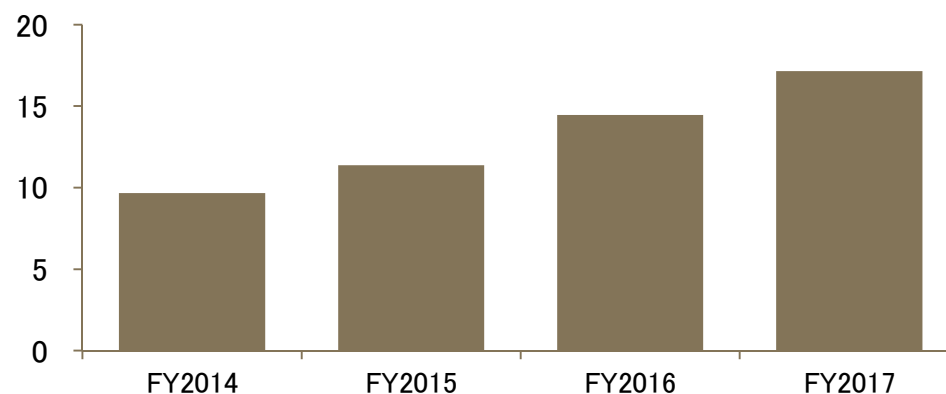
- Established in 2009
- Became affiliate of Dai-ichi in 2009
(Started operation as a JV with Dai-ichi, Bank of India and Union Bank of India)
- Ownership: 45.94%
- No. of Employees: 2,600 (Mar-2018)
- Main office: Mumbai, India
- Main channel: Bancassurance, individual insurance agents, sales reps(fixed salary)
- Main products: Endowment, Annuity
- Market share: 1.8% (Dec-2017, EPI basis, excl. LIC, a government company)
- Market rank: No. 12 (Dec-2017, EPI basis, excl. LIC, a government company)

Insurance Market in India

- Market size (2016):
[Population 1,328.8M, GDP 2,272B USD, Penetration (Life) 2.72%]
(Source) Swiss Re, Market analysis 2016 – India
- A new market to foreign players: LIC has market share of 44% (Dec-2017, EPI basis)
- Other major players: ICICI Prudential (Pru-UK), SBI Life (Cardif), HDFC Life (Standard Life)

Effective Premium Income of SUD⁽¹⁾⁽²⁾

(billions of INR)



■ What we have achieved

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

■ What we'll strive to achieve

We plan to expand our premium income base by (a) strengthening relationships with JV partners, (b) introducing a new sales channel, (c) improving the efficiency of individual agents, and (d) introducing measures to improve persistency rate.

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

(2) Effective premium income accounts only one tenth of individual single premium insurance products and excludes premium income from lower margin group annuity.

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

About Panin Dai-ichi Life

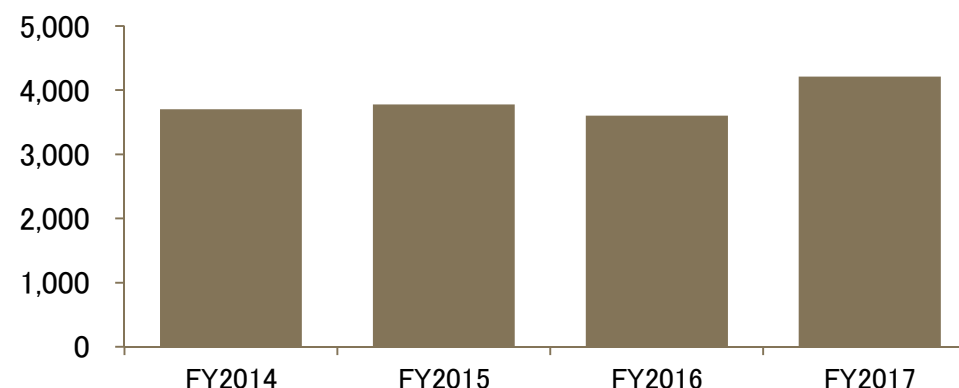
- Established in 1974
- Became affiliate of Dai-ichi in 2013
- Ownership: 40%
- No. of Employees: 377 (Mar-2018)
5,700 agents (part-time)
- Main office: Jakarta, Indonesia
- Main channel: Bancassurance (mainly with Panin bank), individual insurance agents
- Main products: Investment-linked, unit-linked
- Market share: 2.2% (Dec-2016, premium income basis)
- Market rank: No. 13 (Dec-2016, premium income basis)

Insurance Market in Indonesia

- Market size (2016):
[Population 260.9M, GDP 932B USD, Penetration (Life) 1.64%]
(Source) Swiss Re, sigma No 3/2016
- A relatively oligopolistic market: top 10 companies have about 70% market share.
- Other major players: Prudential (UK), INDOLIFE, JIWasRAYA, AIA

Premium Income of Panin Dai-ichi Life ⁽¹⁾

(billions of IDR)



■ What we have achieved

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

■ What we'll strive to achieve

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

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

■ Strengthening its core individual agency channel for sustainable growth.

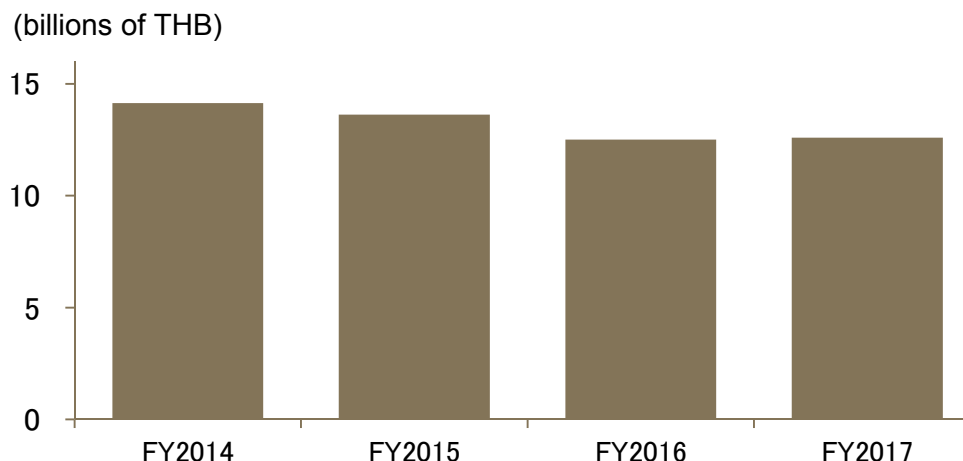
About Ocean Life

- Established in 1949 (Started as P&C company, entered into Life business in 1951, unbundled business in 1992)
- Became an affiliate of Dai-ichi in 2008
- Ownership: 24%
- No. of Employees: 1,889 (Mar-2018)
14 thousand agents (part-time)
- Main office: Bangkok, Thailand
- Main channel: Individual insurance agent
- Main products: Endowment, Whole Life, Annuity
- Market share: 2.2% (Dec-2016, Premium income)
- Market rank: No. 10 (Dec-2016, Premium income)

Insurance Market in Thailand

- Market size (2016):
[Population 68.2M, GDP 406B USD, Penetration (Life) 3.72%]
(Source) Swiss Re, sigma No 3/2016
- An oligopolistic market : Top 10 companies occupy most of the market.
- Other major players: AIA, Muang Thai Life (Ageas), Thai Life (Meiji Yasuda), Bangkok Life (Nippon)

Premium Income of Ocean Life ⁽¹⁾



■ What we have achieved

Maintaining a strong recruitment performance since the second half of 2016, strengthening new employee development efforts, establishing basis for future growth (development of job areas, affinity sales with Thai Post Office, investment product development).

■ What we'll strive to achieve

We will continue to recruit talented personnel with leadership potential for the individual agency channel, strengthen our foundation for future growth in order to achieve sustainable growth.

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

Asset Management Business



Dai-ichi Life
Holdings



Asset Management business

Overview of group asset management companies

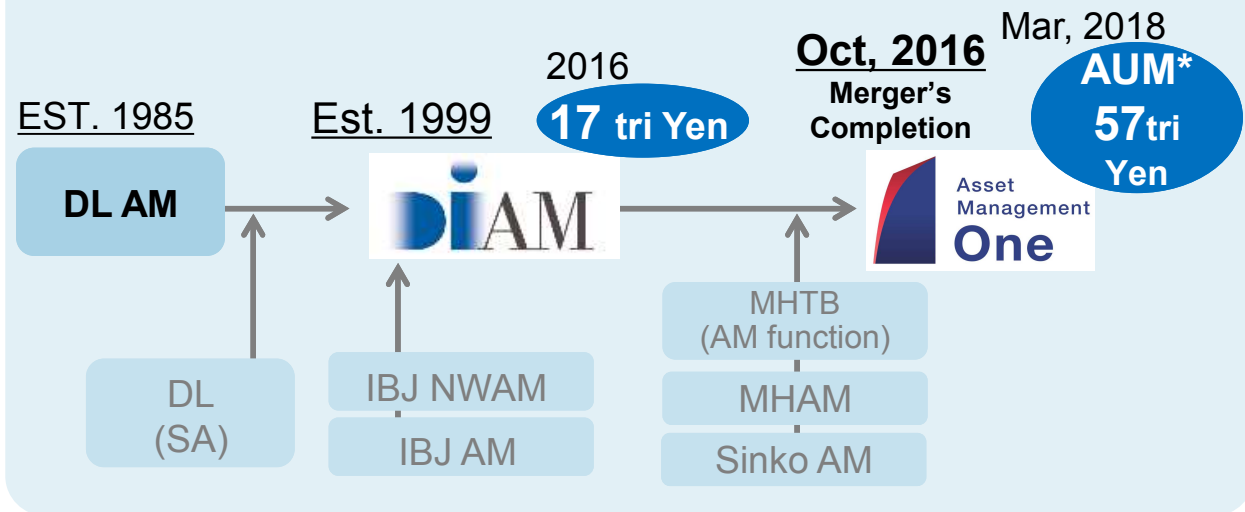
Domestic



Asset Management One

Formulation	Oct, 2016 (Merger's Completion)
Ownership	49% Joint venture with Mizuho FG (Economic interests : 30%)
Headquarter / Offices	Tokyo / 4 overseas offices (4 countries)
Employees	Approx. 1,000
AUM	57 trillion Yen as of Mar, 2018

Reinforce domestic business platform by mergers



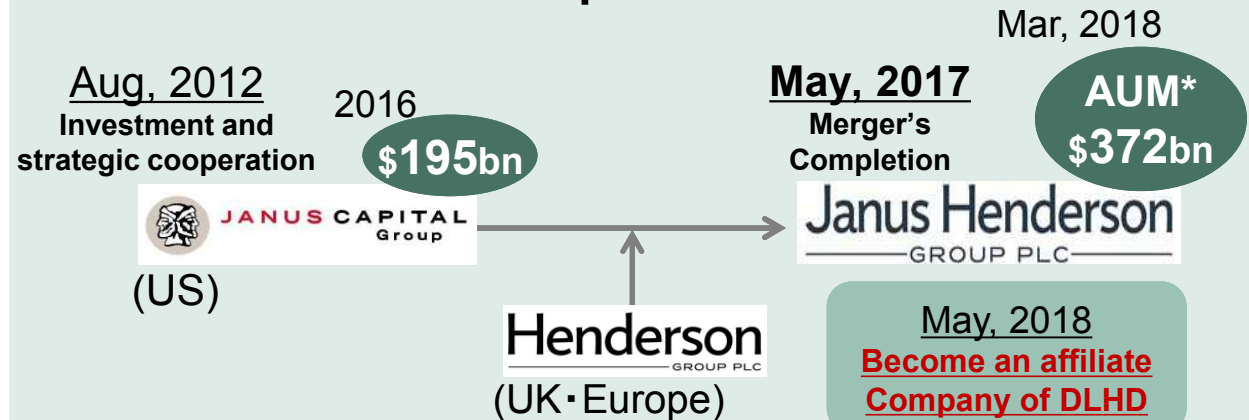
Overseas



Listed company on
NYSE & ASX

Formulation	May, 2017 (Merger's Completion)
Ownership	15.3%*
Headquarter / Offices	London / 27 offices (14 countries)
Employees	More than 2,000
AUM	\$372 bn as of Mar, 2018 (Americas: 194 / EMEA: 119 / Asia Pacific: 59)

Expand overseas business through strategic cooperation



*calculated based on figures as of May 4, 2018

*AUM: Assets under management

Dai-ichi Life's Financial Condition, Investment and Asset Management Business



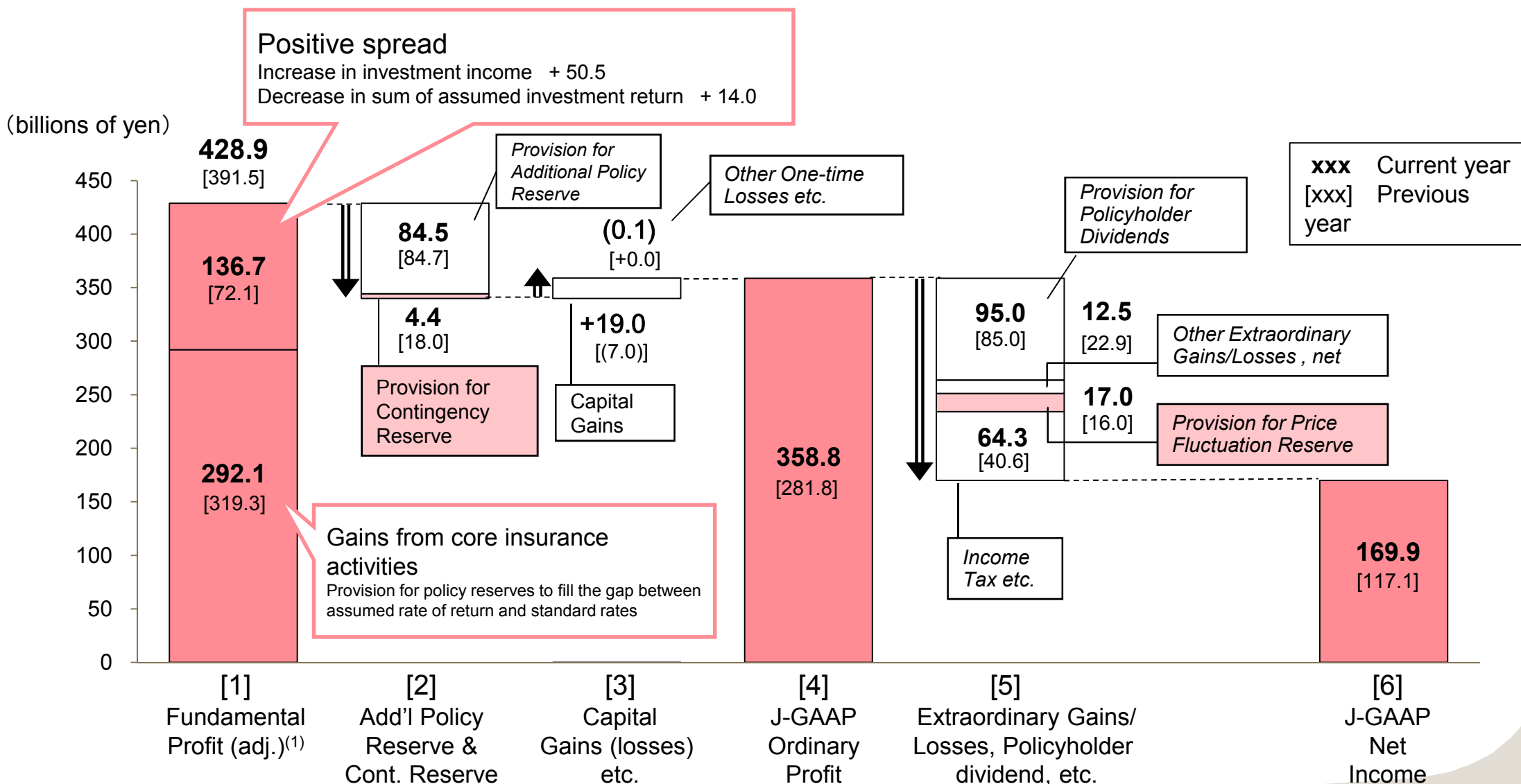
Dai-ichi Life
Holdings

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



Dai-ichi Life
Holdings

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



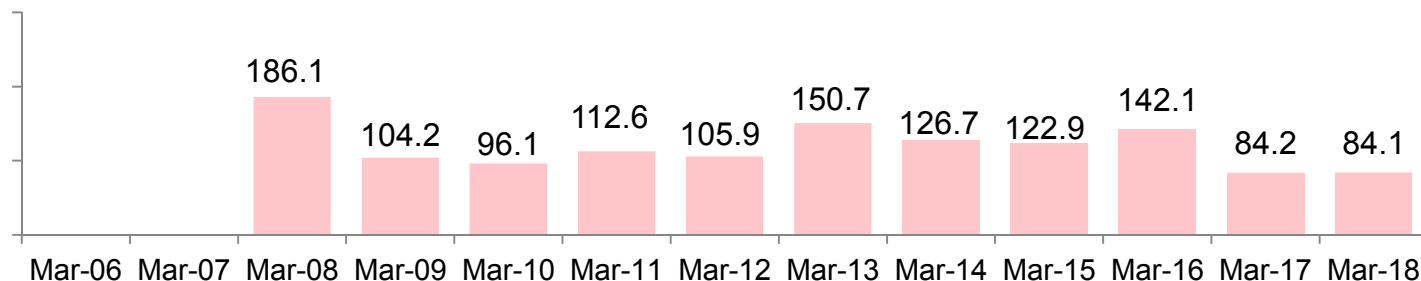
(1) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance). From the fiscal year ending March 2018, fundamental profit before adjustment does not include the effect of provision for (reversal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

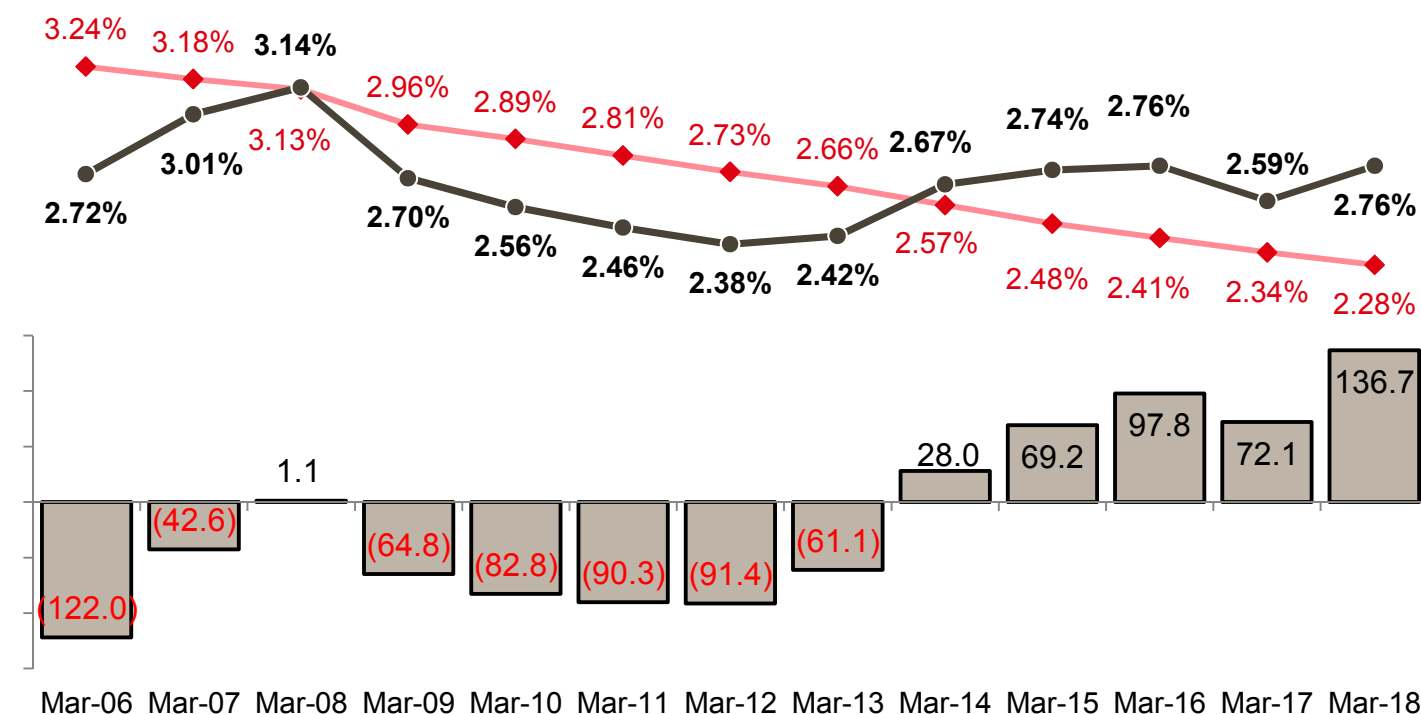


Dai-ichi Life
Holdings

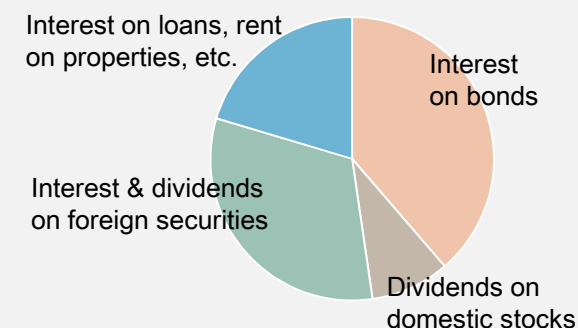
Provision for Additional Policy Reserve (billions of yen)



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



Component of Interest and Dividend Income (Mar-18)



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

Dai-ichi Life's Results: Additional Policy Reserve



Dai-ichi Life
Holdings

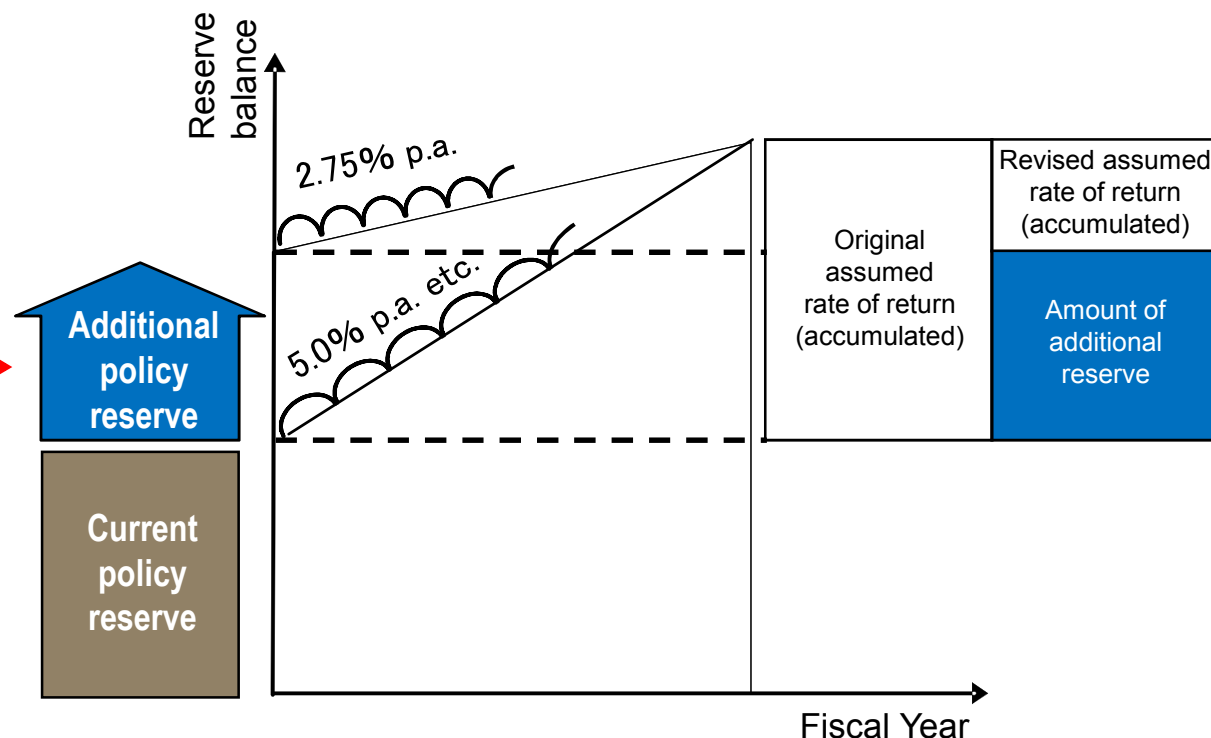
Policy Reserve Outstanding by Year Signed ⁽¹⁾

Accumulation of Additional Policy Reserve ⁽¹⁾

Dai-ichi Life is providing additional policy reserve against: Whole life insurance signed before March 1996 and paid in full

(billions of yen)

Year signed	Policy Reserve Outstanding	Average assumed rate of return
~ Mar-81	648.6	2.75% ~ 5.50%
Mar-82 ~ Mar-86	1,179.6	2.75% ~ 5.50%
Mar-87 ~ Mar-91	4,596.3	2.75% ~ 5.50%
Mar-92 ~ Mar-96	4,268.5	2.75% ~ 5.50%
Mar-97 ~ Mar-01	1,482.2	2.00% ~ 2.75%
Mar-02 ~ Mar-06	1,626.4	1.50%
Mar-07 ~ Mar-11	3,049.1	1.50%
Mar-12 ~ Mar-16	4,878.2	1.00% ~ 1.50%
Mar-17 ~ Mar-18	1,448.7	0.25% ~ 1.00%



(1) Dai-ichi Life non-consolidated basis.

Policy reserve amount include those for individual insurance and annuity products but excludes reserve for separate account and contingency reserve.

Certain policies are divided based on actuarially appropriate method into several fiscal years.

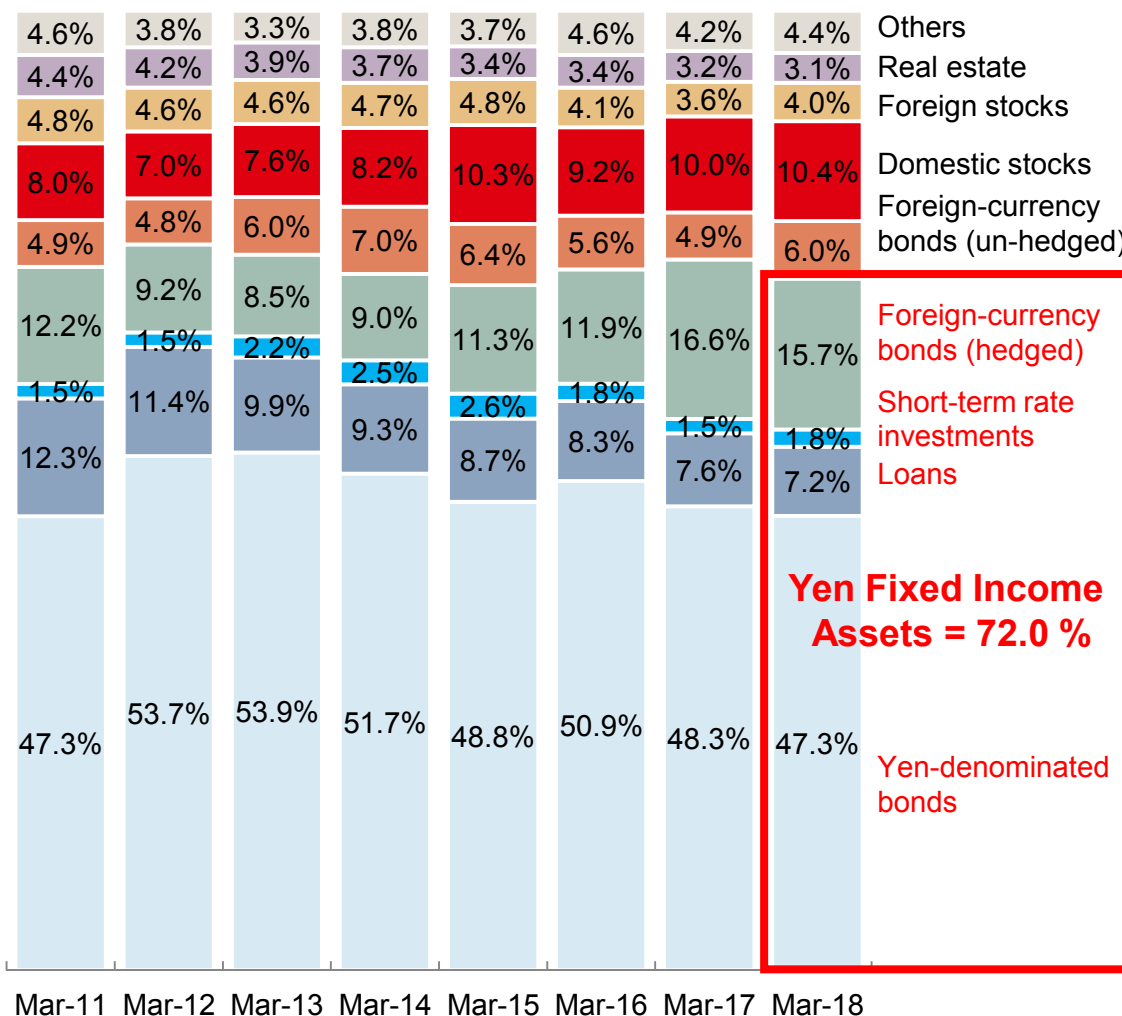
Assumed rate of returns indicate representative rates against each year's policy reserves.

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

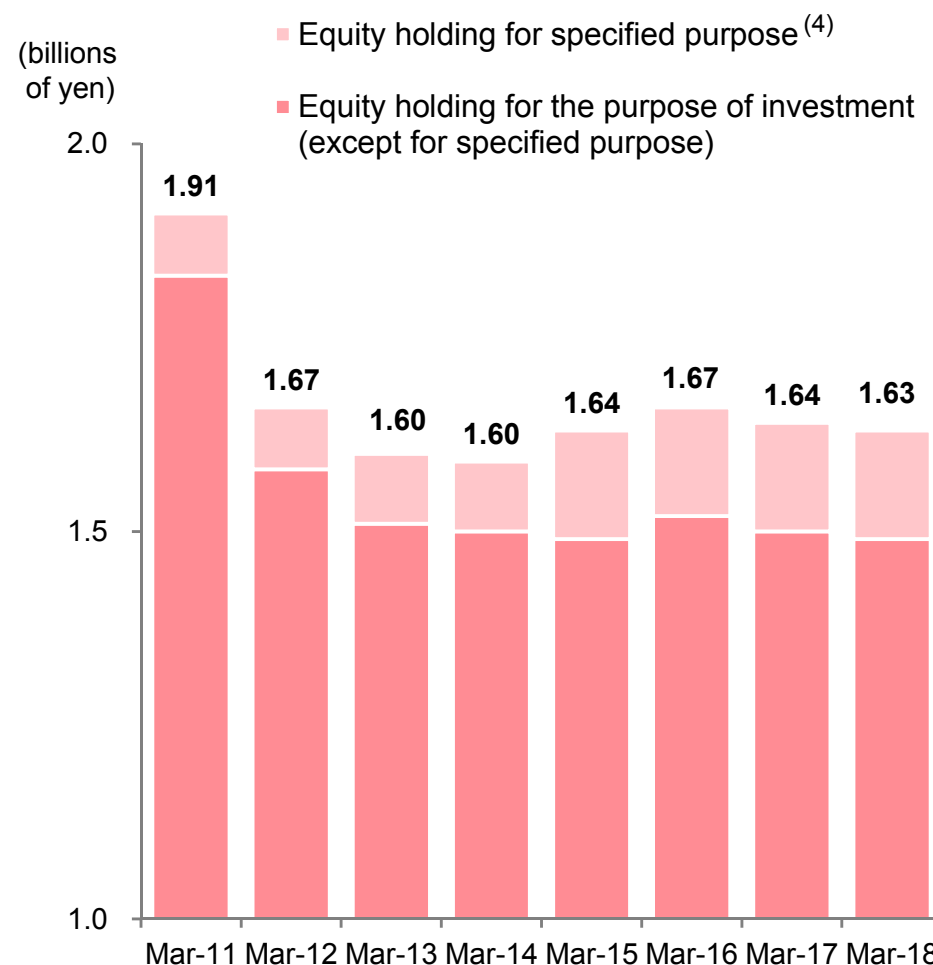


Dai-ichi Life
Holdings

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



Book Value of Domestic Stocks (3)



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

(2) Carrying amount - basis

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

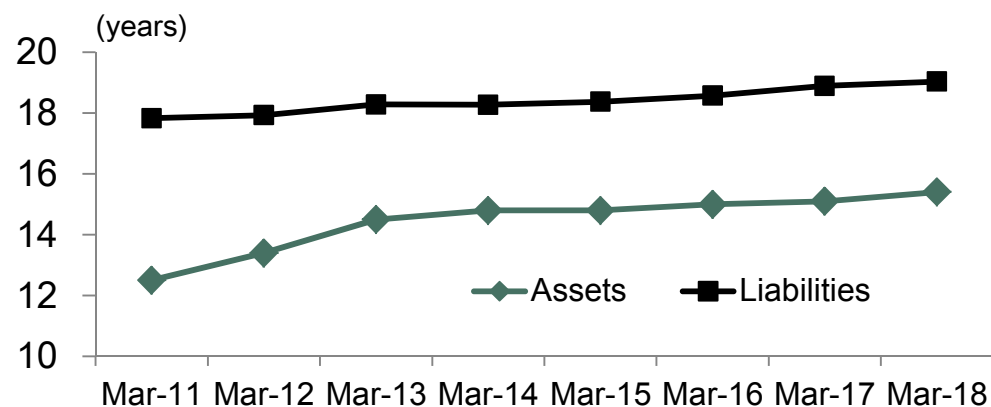
(4) Equity holdings excluding those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)

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

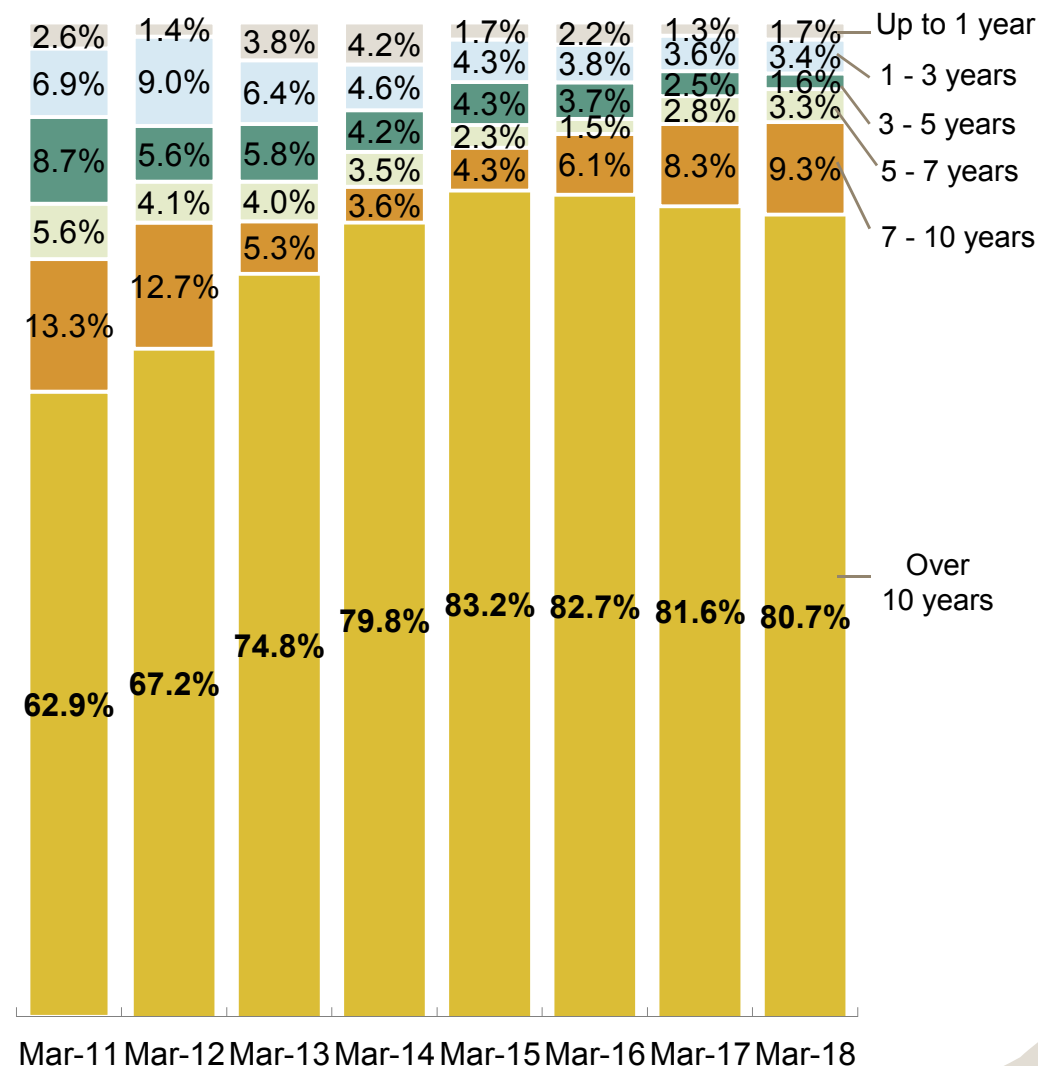


Dai-ichi Life
Holdings

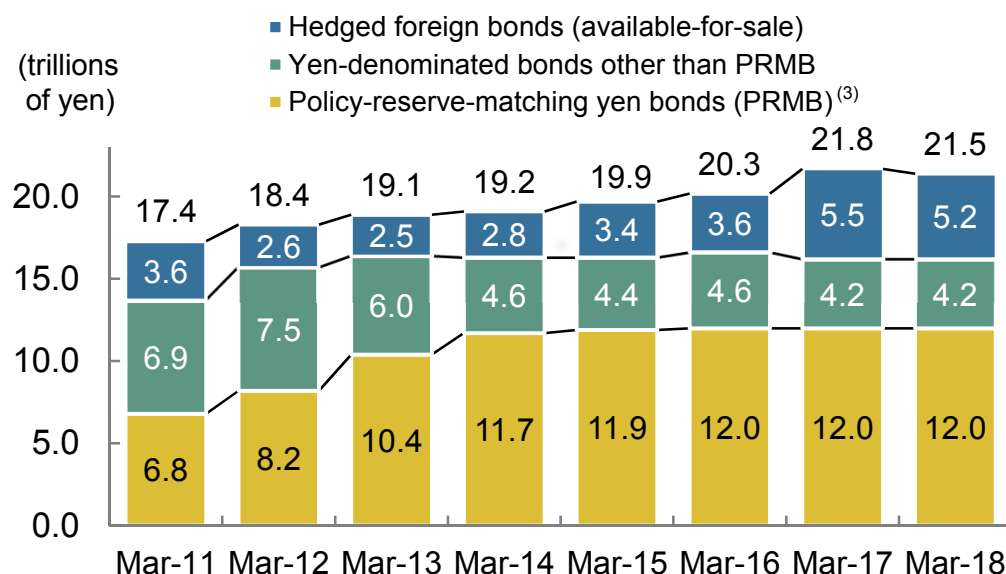
Duration of Fixed Income Assets ⁽¹⁾



Maturity Profile of Domestic Bonds ⁽⁴⁾



Yen and Currency-hedged Foreign Bonds ⁽²⁾



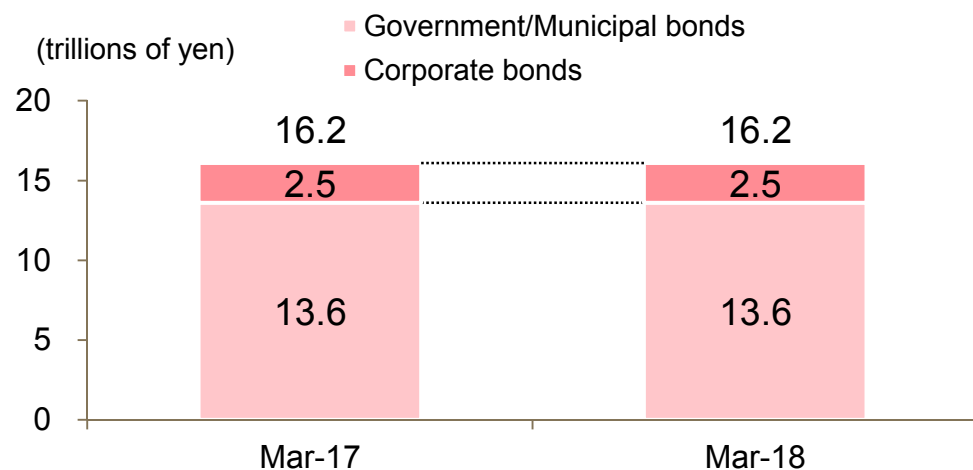
- (1) Represents insurance liabilities associated with individual insurance and annuities in the company's general account and duration of yen-based fixed income assets (including derivatives)
- (2) Represents yen-denominated bonds and foreign bonds with currency hedges in the company's general account.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

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

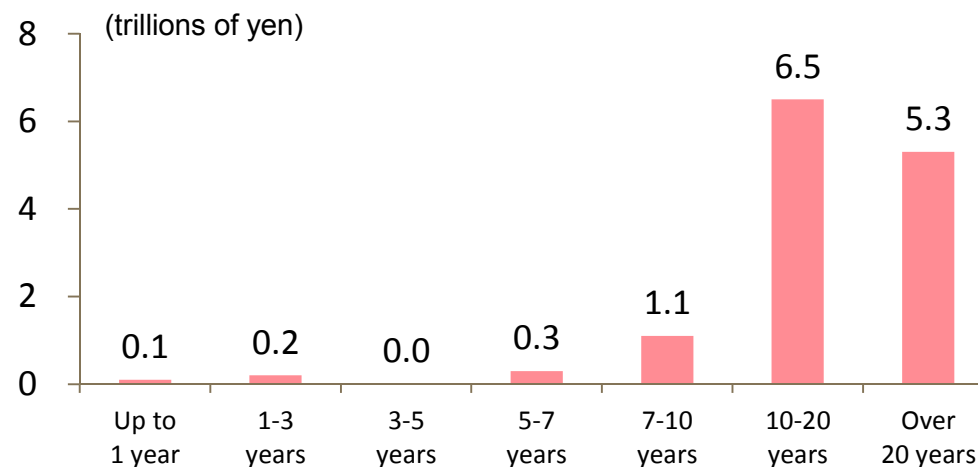


Dai-ichi Life
Holdings

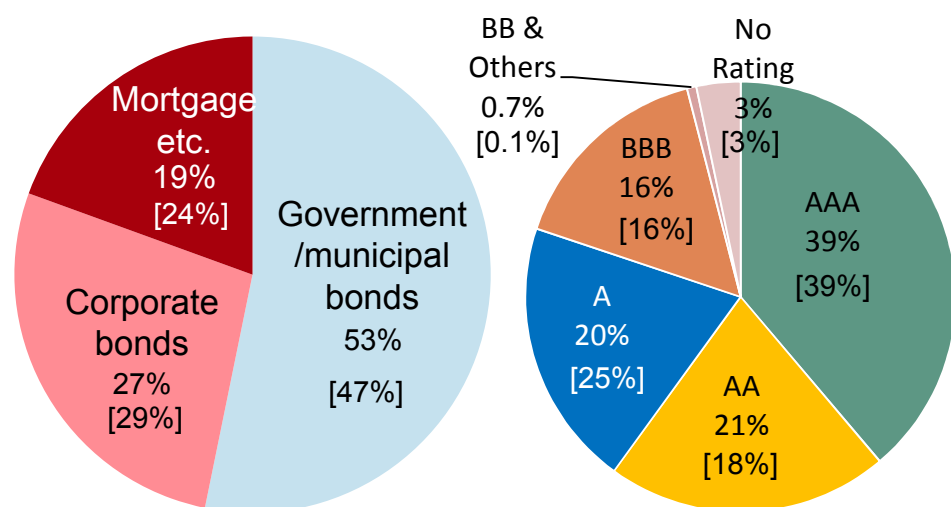
Yen-denominated Bonds ⁽¹⁾



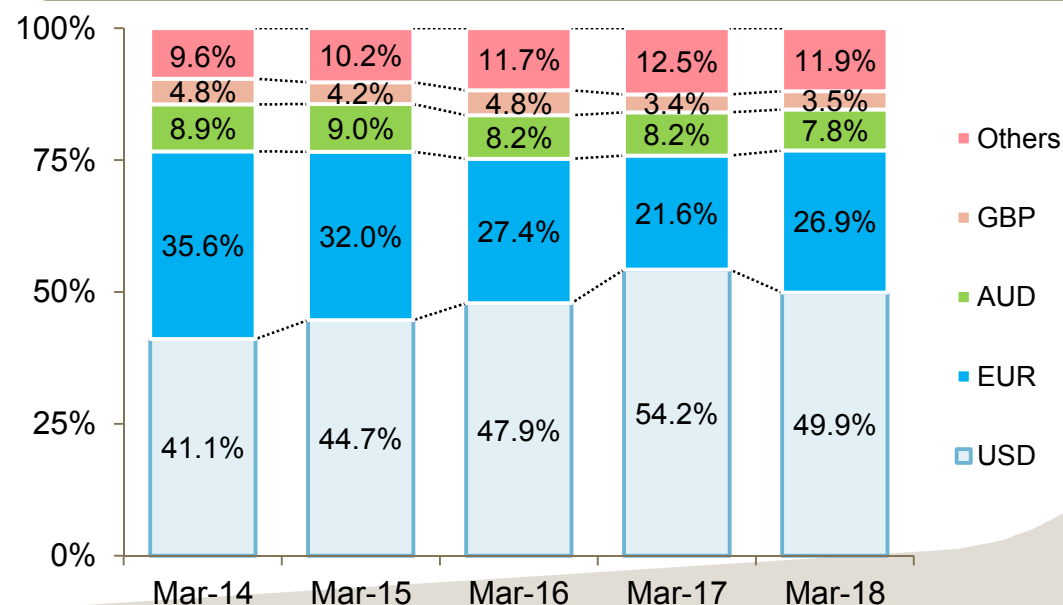
Domestic Government Bonds ⁽²⁾ by Maturity (Mar-18)



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 - Sensitivities to Financial Markets



Dai-ichi Life
Holdings

	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).

European Embedded Value



Dai-ichi Life
Holdings

EEV – European Embedded Value (1)



Dai-ichi Life
Holdings

Dai-ichi Life 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 (A)	145.5	190.2	+ 44.7
Present value of premium income (B)	4,953.1	4,427.2	(525.8)
New business margin (A/B)	2.94%	4.30%	+ 1.36pts

- (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 their 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)



Dai-ichi Life
Holdings

(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
Present value of premium income	3,355.2	2,133.4	(1,221.7)
New business margin	3.31%	6.98%	+ 3.68pts

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)
Present value of premium income	865.3	1,366.6	+ 501.3
New business margin	2.03%	0.96%	(1.07)pts

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
Present value of premium income	21.6	100.0	+ 78.4
New business margin	(18.13%)	3.06%	+ 21.18pts

	Year ended Mar-17	Year ended Mar-18	Change
Value of new business (ultimate unit cost base)	2.4	8.6	+ 6.2
Present value of premium income	21.6	100.0	+ 78.4
New business margin (ultimate unit cost base)	11.21%	8.69%	(2.52)pts

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

(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)
Present value of premium income	544.3	527.4	(16.9)
New business margin	0.71%	0.24%	(0.47)pts

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
Present value of premium income	166.6	231.8	+ 65.2
New business margin	10.20%	8.04%	(2.15)pts

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	
Present value of premium income		67.7	
New business margin		7.68%	

* Dai-ichi Life Vietnam applies traditional method.

Protective (applied exchange rate)

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

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

TAL (applied exchange rate)

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

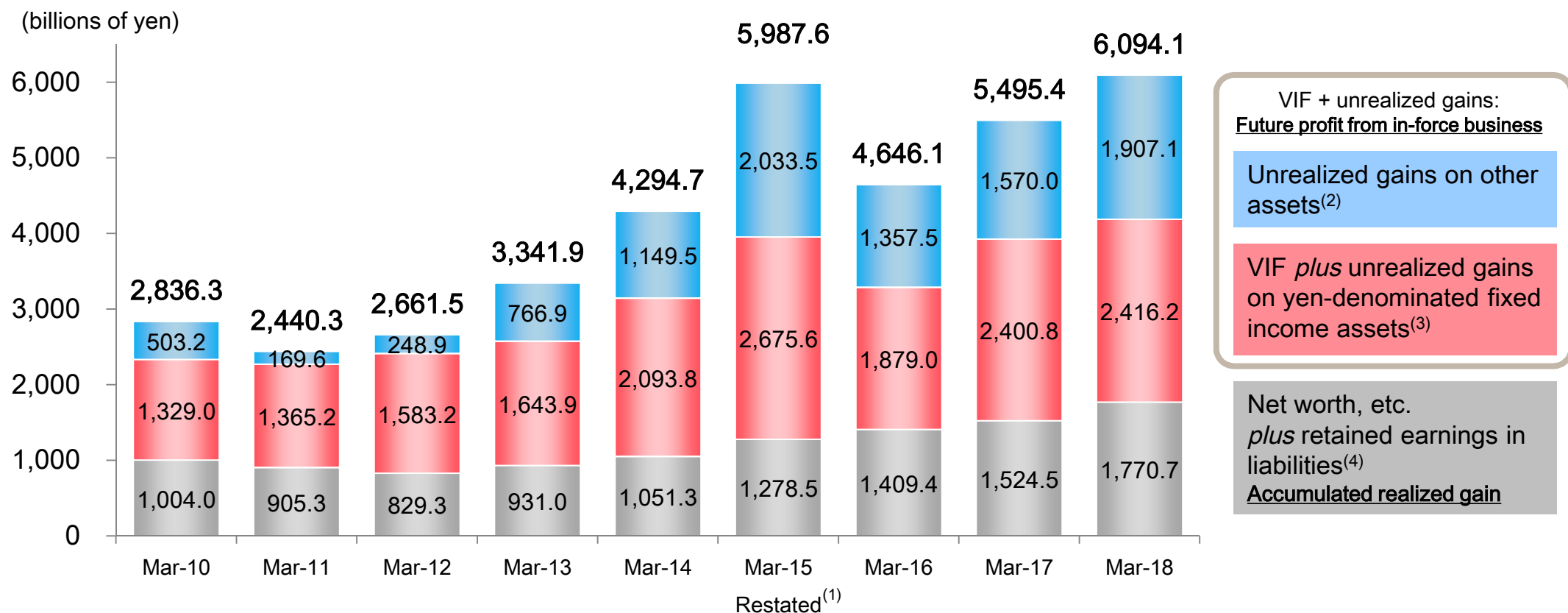
Mar-18 EEV: year-end rate 1AUD=81.66 yen

EEV – European Embedded Value (3)



Dai-ichi Life
Holdings

EEV of Dai-ichi Life Group after reclassification



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

(2) Dai-ichi Life's unrealized gains excluding those on yen-denominated fixed income assets (i.e. stocks, foreign bonds (excluding hedged bonds) and real estate etc.).

(3) VIF of the Group plus unrealized gains on Dai-ichi Life's yen-denominated fixed assets as well as Dai-ichi Frontier Life's and Neo First Life's assets etc. (after some adjustments). This item is mainly affected by interests rates thus the amount changes in VIF and unrealized gains on yen-denominated fixed income assets etc. based on changes in interest rate levels offset each other.

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

EEV of Dai-ichi Life Group



Dai-ichi Life
Holdings

(billions of yen)

	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-15	Mar-16	Mar-17	Mar-18
Dai-ichi Life Group									
EEV	2,440.3	2,661.5	3,341.9	4,294.7	5,779.6	5,987.6	4,646.1	5,495.4	6,094.1
Adjusted net worth	1,454.2	1,867.0	3,128.8	3,431.3	5,540.8	5,540.8	6,287.3	6,073.5	6,723.9
Value of in-force business	986.0	794.4	213.1	863.3	238.8	446.8	(1,641.2)	(383.4)	(403.0)
Non-covered business								(194.6)	(226.6)
Value of new business	158.1	187.7	211.2	255.4	274.0	286.1	216.1	145.5	190.2
Present value of premium income	2,916.4	3,188.8	3,606.4	4,087.8	5,179.5	5,174.7	5,514.2	4,953.1	4,427.2
New business margins	5.4%	5.9%	5.9%	6.2%	5.3%	5.5%	3.9%	2.9%	4.3%
50 bp upward parallel shift in risk-free yield curve	287.5	277.3	269.3	207.0	352.2	—	492.3	401.6	429.6
50 bp downward parallel shift in risk-free yield curve	(365.3)	(359.4)	(369.1)	(300.2)	(455.2)	—	(348.5)	(527.1)	(560.5)
10% decline in equity and real estate value	(260.4)	(261.1)	(296.6)	(336.0)	(419.4)	—	(406.9)	(459.8)	(490.9)
Dai-ichi Life									
EEV	2,479.6	2,715.0	3,352.9	4,268.5	5,700.8	5,908.8	4,441.4	4,427.6	4,887.0
Value of new business	158.5	168.1	191.1	216.9	198.1	210.2	134.6	111.0	149.0
Present value of premium income	2,730.2	2,732.7	2,967.1	2,649.5	3,258.1	3,253.3	3,017.9	3,355.2	2,133.4
New business margins	5.8%	6.2%	6.4%	8.2%	6.1%	6.5%	4.5%	3.3%	7.0%
Dai-ichi Frontier Life									
EEV	137.8	122.2	129.3	163.8	252.8	252.8	303.2	353.7	401.9
Value of new business	(0.4)	2.4	1.9	22.3	58.6	58.6	53.2	17.5	13.1
Present value of premium income	206.8	305.1	487.1	1,145.7	1,715.5	1,715.5	1,679.5	865.3	1,366.6
New business margins	(0.2%)	0.8%	0.4%	1.9%	3.4%	3.4%	3.2%	2.0%	1.0%
Neo First Life									
EEV	—	—	—	—	—	—	41.4	38.0	50.7
Value of new business	—	—	—	—	—	—	—	(3.9)	3.0
Present value of premium income	—	—	—	—	—	—	—	21.6	100.0
New business margins	—	—	—	—	—	—	—	(18.1%)	3.1%
Protective Life									
EEV	—	—	—	—	—	502.9	551.2	589.8	658.6
Value of new business	—	—	—	—	—	—	5.6	3.8	1.2
Present value of premium income	—	—	—	—	—	—	446.5	544.3	527.4
New business margins	—	—	—	—	—	—	1.3%	0.7%	0.2%
TAL									
EEV	112.0	136.4	172.6	186.3	237.8	237.8	267.3	268.9	282.0
Value of new business	13.9	17.4	18.3	18.4	17.3	17.3	22.5	16.9	18.6
Present value of premium income	157.3	181.4	200.8	407.0	205.7	205.7	370.1	166.6	231.8
New business margins	8.8%	9.6%	9.1%	4.5%	8.4%	8.4%	6.1%	10.2%	8.0%

Risk free rate beyond 30 years used in calculation of EEV as of Mar-15 and thereafter is adjusted extrapolating with ultimate forward rate (UFR). The adoption of UFR for economic solvency ratio is now being discussed. Dai-ichi Life Group completed the transition to a holding company structure on October 1, 2016. The range of covered business has been revised to reflect the holding company structure.

The fiscal year of Protective Life ends in December, and the Group converts the dollar amount of Protective EEV using the exchange rate at December-end (Dec-15: 120.61, Dec-16: 116.49, Dec-17: 113.00) to the fiscal year ending March 31 in the following year. For the fiscal year ended March 31, 2015, the Group converts Protective's EEV as of February 1, 2015 using exchange rate of 118.25.

The fiscal year of TAL of Australia ends in March. The Group converts Australian dollar amount of TAL EEV using the exchange rate at March end (Mar-11: 86.08, Mar-12: 85.45, Mar-13: 97.93, Mar-14: 95.19, Mar-15: 92.06, Mar-16: 86.25, Mar-17: 85.84, Mar-18: 81.66) for the fiscal year ends in the same year.

EEV Sensitivity Analysis: Dai-ichi Life Group (as of Mar-2018)



Dai-ichi Life
Holdings

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

Assumptions	Group EEV	EEV for covered businesses			Adjustments to net worth etc. of non-covered businesses	Value of New Business
			Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	429.6 7%	424.2 7%	(1,398.1) (23%)	1,822.4 30%	5.3 0%	13.8 7%
50bp downward parallel shift in risk-free yield curve	(560.5) (9%)	(555.1) (9%)	1,520.9 25%	(2,076.0) (34%)	(5.4) (0%)	(17.6) (9%)
10% decline in equity and real estate values	(490.9) (8%)	(475.4) (8%)	(456.3) (7%)	(19.0) (0%)	(15.4) (0%)	(0.1) (0%)
10% decline in maintenance expenses	244.5 4%	244.5 4%	0.0 0%	244.5 4%	0.0 0%	15.9 8%
10% decline in surrender and lapse rate	184.9 3%	184.9 3%	0.0 0%	184.9 3%	0.0 0%	19.7 10%
5% decline in mortality and morbidity rate for life insurance products	200.8 3%	200.8 3%	2.6 0%	198.2 3%	0.0 0%	9.6 5%
5% decline in mortality and morbidity rate for annuities	(26.4) (0%)	(26.4) (0%)	(0.3) (0%)	(26.1) (0%)	0.0 0%	(0.3) (0%)
Setting required capital at the statutory minimum level	84.3 1%	84.3 1%	2.1 0%	82.1 1%	0.0 0%	7.2 4%
25% increase in implied volatilities of equity and real estate values	(31.6) (1%)	(31.6) (1%)	2.8 0%	(34.4) (1%)	0.0 0%	(0.4) (0%)
25% increase in implied volatilities of swaptions	(10.5) (0%)	(10.5) (0%)	0.0 0%	(10.5) (0%)	0.0 0%	(0.1) (0%)
Dai-ichi Life Group EEV	6,094.1	6,320.8			(226.6)	190.2

Please refer to "Disclosure of European Embedded Value as of March 31, 2018" released on May 18, 2018 for details.

EEV Sensitivity Analysis: Dai-ichi Life (as of Mar-2018)



Dai-ichi Life
Holdings

(billions of yen)

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	443.5 9%	(1,249.1) (26%)	1,692.6 35%	13.6 9%
50bp downward parallel shift in risk-free yield curve	(570.5) (12%)	1,365.3 28%	(1,935.9) (40%)	(16.9) (11%)
10% decline in equity and real estate values	(459.6) (9%)	(462.1) (9%)	2.5 0%	0.1 0%
10% decline in maintenance expenses	214.8 4%	0.0 0%	214.8 4%	13.0 9%
10% decline in surrender and lapse rate	157.2 3%	0.0 0%	157.2 3%	14.5 10%
5% decline in mortality and morbidity rate for life insurance products	148.4 3%	0.0 0%	148.4 3%	3.6 2%
5% decline in mortality and morbidity rate for annuities	(22.1) (0%)	0.0 0%	(22.1) (0%)	(0.3) (0%)
Setting required capital at the statutory minimum level	14.6 0%	0.0 0%	14.6 0%	0.4 0%
25% increase in implied volatilities of equity and real estate values	(17.7) (0%)	0.0 0%	(17.7) (0%)	(0.2) (0%)
25% increase in implied volatilities of swaptions	(10.6) (0%)	0.0 0%	(10.6) (0%)	0.0 0%
Dai-ichi Life EEV	4,887.0			149.0

EEV Sensitivity Analysis: Dai-ichi Frontier Life (as of Mar-2018)



Dai-ichi Life
Holdings

(billions of yen)

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	(2.9) (1%)	(135.4) (34%)	132.5 33%	(0.5) (4%)
50bp downward parallel shift in risk-free yield curve	3.9 1%	140.6 35%	(136.7) (34%)	0.3 3%
10% decline in equity and real estate values	(6.3) (2%)	(5.5) (1%)	(0.8) (0%)	0.0 0%
10% decline in maintenance expenses	4.4 1%	0.0 0%	4.4 1%	1.1 9%
10% decline in surrender and lapse rate	(2.4) (1%)	0.0 0%	(2.5) (1%)	(1.2) (10%)
5% decline in mortality and morbidity rate for life insurance products	1.6 0%	0.0 0%	1.6 0%	0.9 7%
5% decline in mortality and morbidity rate for annuities	0.0 0%	0.0 0%	0.1 0%	0.0 0%
Setting required capital at the statutory minimum level	0.5 0%	0.0 0%	0.5 0%	0.2 2%
25% increase in implied volatilities of equity and real estate values	(4.9) (1%)	0.0 0%	(4.9) (1%)	0.0 0%
25% increase in implied volatilities of swaptions	0.4 0%	0.0 0%	0.4 0%	0.0 0%
Dai-ichi Frontier Life EEV	401.9			13.1

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



Dai-ichi Life
Holdings

(billions of yen)

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	(8.0) (1%)	(12.7) (2%)	4.7 1%	1.1 89%
50bp downward parallel shift in risk-free yield curve	2.9 0%	14.3 2%	(11.4) (2%)	(1.4) (117%)
10% decline in equity and real estate values	(10.5) (2%)	9.9 2%	(20.5) (3%)	(0.2) (21%)
10% decline in maintenance expenses	18.2 3%	0.0 0%	18.2 3%	0.5 44%
10% decline in surrender and lapse rate	(6.2) (1%)	0.0 0%	(6.2) (1%)	0.0 0%
5% decline in mortality and morbidity rate for life insurance products	34.6 5%	0.0 0%	34.6 5%	2.5 203%
5% decline in mortality and morbidity rate for annuities	(4.1) (1%)	0.0 0%	(4.1) (1%)	0.0 0%
Setting required capital at the statutory minimum level	68.8 10%	2.1 0%	66.6 10%	6.5 517%
25% increase in implied volatilities of equity and real estate values	(8.8) (1%)	2.8 0%	(11.7) (2%)	(0.2) (17%)
25% increase in implied volatilities of swaptions	(0.3) (0%)	0.0 0%	(0.3) (0%)	0.0 0%
50bp upward shift in risk discount rate	(17.1) (3%)	0.0 0%	(17.1) (3%)	(1.2) (101%)
50bp downward shift in risk discount rate	18.3 3%	0.0 0%	18.3 3%	1.3 109%
Protective Life EEV	658.6			1.2

EEV Sensitivity Analysis: TAL (as of Mar-2018)



Dai-ichi Life
Holdings

(billions of yen)

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	(8.1) (3%)	(0.8) (0%)	(7.3) (3%)	(1.0) (5%)
50bp downward parallel shift in risk-free yield curve	8.5 3%	0.5 0%	7.9 3%	1.0 6%
10% decline in equity and real estate values	(0.2) (0%)	(0.1) (0%)	(0.1) (0%)	0.0 0%
10% decline in maintenance expenses	5.4 2%	0.0 0%	5.3 2%	0.3 2%
10% decline in surrender and lapse rate	33.0 12%	0.0 0%	33.0 12%	5.4 29%
5% decline in mortality and morbidity rate for life insurance products	14.0 5%	2.6 1%	11.3 4%	1.6 9%
5% decline in mortality and morbidity rate for annuities	(0.2) (0%)	(0.2) (0%)	0.0 0%	0.0 0%
Setting required capital at the statutory minimum level	0.2 0%	0.0 0%	0.2 0%	0.0 0%
25% increase in implied volatilities of equity and real estate values	0.0 0%	0.0 0%	0.0 0%	0.0 0%
25% increase in implied volatilities of swaptions	0.0 0%	0.0 0%	0.0 0%	0.0 0%
TAL EEV	282.0			18.6



Extrapolation of risk free rate beyond the last liquid point

- We adopt a globally-accepted method using the ultimate forward rate (UFR) for extrapolating risk free rates to calculate EEV and economic solvency ratio, in light of low liquidity of ultra long-term bonds.

UFR for liability discounting approach

- The UFR is a method to build a yield curve from market rates up to the last liquid point and then extrapolate to a fixed forward rate
 - Because life insurers provide ultra long-term protection, interest rate assumption for ultra long-term zone is essential for liability discounting.
 - Dai-ichi Life had been using swap rates when extrapolating ultra long-term rates.
 - However, very low liquidity is observed in the market and such rates became less credible.
 - We decided to revise our method for extrapolation to UFR in an effort to upgrade our internal model.

UFR has been used globally

- UFR is used in Solvency II calculation.
- UFR is widely used in EV calculation at European companies.
- UFR is adopted in ICS field test.

(Note) We set the commencement of extrapolation to the 30th year considering the liquidity of ultra long-term bonds based on a UFR assumption of 3.5%. Forward rates after the 31st year are extrapolated so that they settle at UFR levels in 30 years based on the Smith-Wilson code. We mainly referred to ICS discussions. Please refer to “Disclosure of European Embedded Value as of March 31, 2018” released on May 18, 2018 for details.

- *ICS (Insurance Capital Standard) is a risk-based global insurance capital standard as a part of Common Framework for the supervision of Internationally Active Insurance Groups (IAIGs), known colloquially as ComFrame, being developed at International Association of Insurance Supervisors (IAIS), with full implementation expected in 2019. The Dai-ichi Group believes that it will be designated as IAIG and accordingly become under ICS regulation. ICS is currently being field tested to assess the value and practicality prior to formal adoption.*
- *Solvency II is an economic value based, EU-wide insurance regulatory regime for the assessment of solvency, implemented since January 2016.*

Towards a Sustainable Society

ESG initiatives at Dai-ichi Life Group



Dai-ichi Life
Holdings

- Life insurance is a business with high level of public and social responsibilities, and complements the social security system. At the same time, it is expected to maintain stable growth with its flexible actions against various business-environmental changes.
- In order to meet these expectations and demands, we identified 4 material issues and are taking actions. In this section, these actions are translated into ESG perspective.

The 4 Material Issues for Dai-ichi Life Group



Translated into ESG

(from next slide)



- The initiatives to solve our 4 Material Issues are now translated into ESG perspective.

Environmental	<ul style="list-style-type: none"> ● Group Action Principles for Environmental Initiative <ul style="list-style-type: none"> • Protecting the environment (reducing CO² emissions) • Reducing energy usage (Improving logistics among branch network) • Reducing paper usage for insurance policy administration
Social	<ul style="list-style-type: none"> ● Cooperation with Local Governments (entering into partnership agreements with local governments and solving local issues together.) <ul style="list-style-type: none"> • Helping the stabilization of the social security system through various health promotion initiatives • Preventing the isolation of elderly and infants, supporting child-rearing ● Diversity & Inclusion <ul style="list-style-type: none"> • Promoting the achievements of female employees (internal achievements are being introduced to local government) • Work-life balance • Promoting active participation of employees with disabilities
Governance	<ul style="list-style-type: none"> ● Demutualization and Listing of Stock, the first in the industry as one of the largest life insurer ● Shift to a Holding Company Structure to strengthen corporate governance ● Active Communication with various stakeholders ● Respect for Human Rights (participated in the United Nations Global Compact (UNGC), and taking actions)

- Dai-ichi Life strives to help solve ESG issues through its investment activities, as an institutional investor with a high level of public and social responsibilities .
- Through financing to fields that would contribute to solve social issues and incorporating ESG factors into investment process, Dai-ichi Life seeks to enhance earning capacity as well as mitigate investment risk.

Major ESG investments

Europe

Microfinance Bond

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

World Bank Group

Inclusive Business Bond

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

Asia - Pacific

Health Bond

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

Africa

Feed Africa Bond

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

Light Up and Power Africa Bond

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

Latin America

EYE Bond

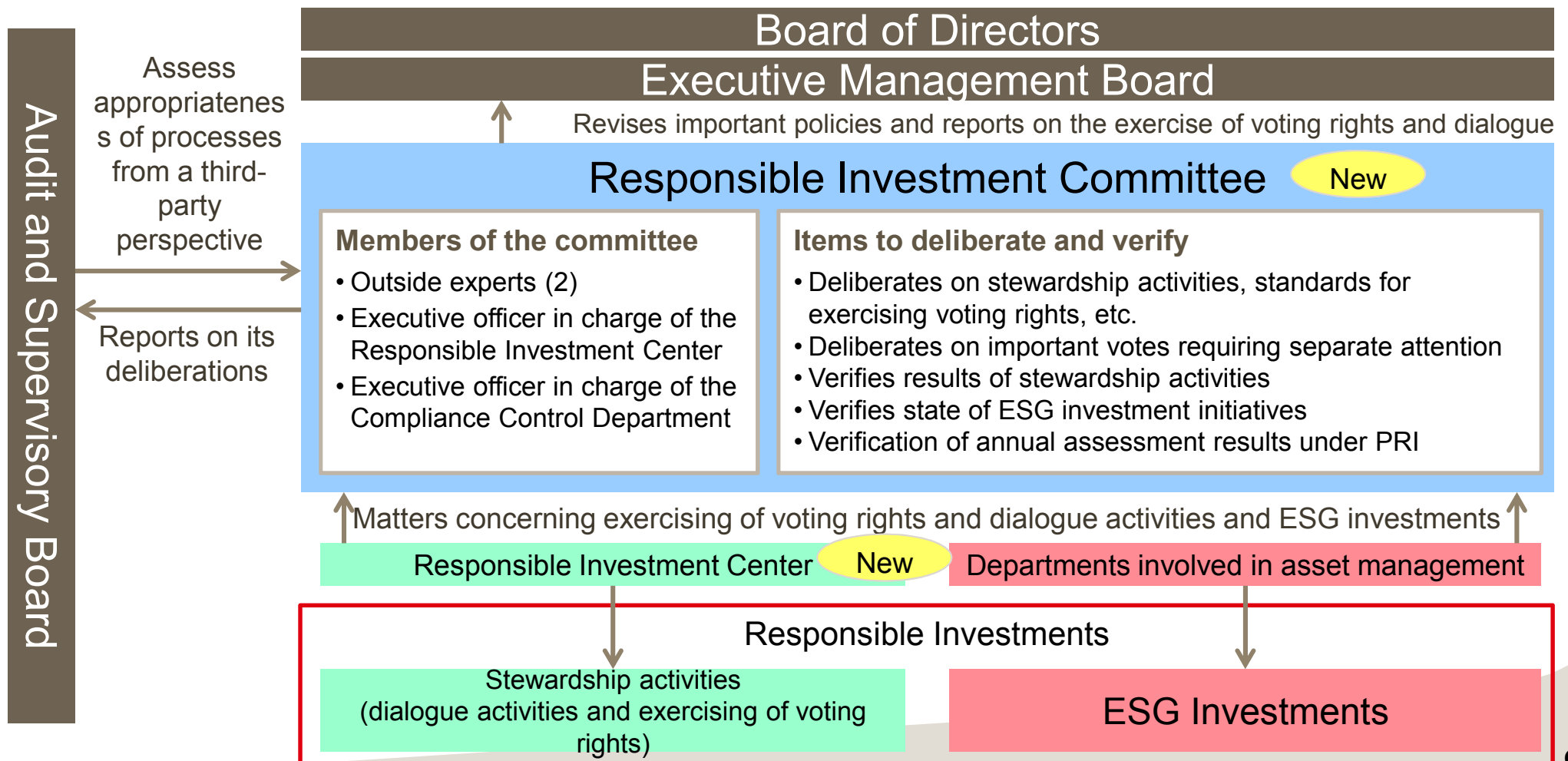
- Issuer: Inter-American Development Bank (IDB)
- Financing for Education, Youth, Employment

ESG (3) : Structure for promoting responsible investment



Dai-ichi Life
Holdings

- Dai-ichi Life has advanced stewardship activity, putting its priority on dialogue with companies invested, in order to promote their sustainable growth.
- In FY2017 Dai-ichi Life established Responsible Investment Center, increased the number of personnel dedicated to stewardship activity from 3 to 7, and set up Responsible Investment Committee to enhance its governance.





[Reference] Group Action Principles for Environmental Initiative

- Dai-ichi Life Group has its sights on environmental protection by adopting “Dai-ichi's Social Responsibility Charter”.
- We have established the Group Action Principles for Environmental Initiative and are collectively working to protect the environment, aiming to help achieve social and economic development, harmony with the global environment, and the building of a sustainable society.

Basic Policy

As a member of society, we have a social responsibility to help protect the global environment and build a recycling-oriented society. We work collectively to protect and conserve the environment and reduce environmental impacts in accordance with the following action guidelines.

Action Guidelines

1 Environment-conscious activities in life insurance businesses

We are committed to being environmentally conscious at all times, following in light of relevant laws and regulations, and charters and guidelines that Dai-ichi Life has agreed to

2 Reduction of environmental impact from business activities

We are committed to promoting resource conservation, energy conservation, resource recycling, and green procurement in reducing environmental impacts resulting from resources used, energy consumption, and waste generated in our business activities.

3 Promotion to raise environmental awareness

We will help raise awareness of environmental issues among our officers and employees, as well as by making wide-ranging social contributions through our commitment to activities that raise environmental awareness.

4 Promotion to continue to improve the environment

We will continue to improve the environment by setting objectives and proactively disclosing our efforts and progress.

- Through its life insurance business with a highly social and public nature, the Dai-ichi Life Group aims to grow continuously together with local and international communities as a good corporate citizen while helping them build a safe and comfortable lifestyle and society.
- The Group strives to solve social challenges by providing value to the society mainly through the utilization of its unique know-how and resources under the three themes associated with the life insurance business.

3 material social themes for the Group

1 Promoting Health

Efforts to promote our customers' health, **C**ollaboration and cooperation with local governments, **P**ublic Health Award, **F**oundation of the Cardiovascular Institute, **P**romoting Bone Marrow Bank Donor Registration and Blood Donations, **P**articipation in the “Table for Two Program” etc.

2 Creating an Affluent Next-Generation Society

Initiatives to eliminate the issue of children waiting for daycare and nursing centers, **Y**ellow Badge program, **R**esearch Grants for Universities and Scholarships for Students, **H**olding Seminars on Consumer Issues etc.



3 Environmental Preservation

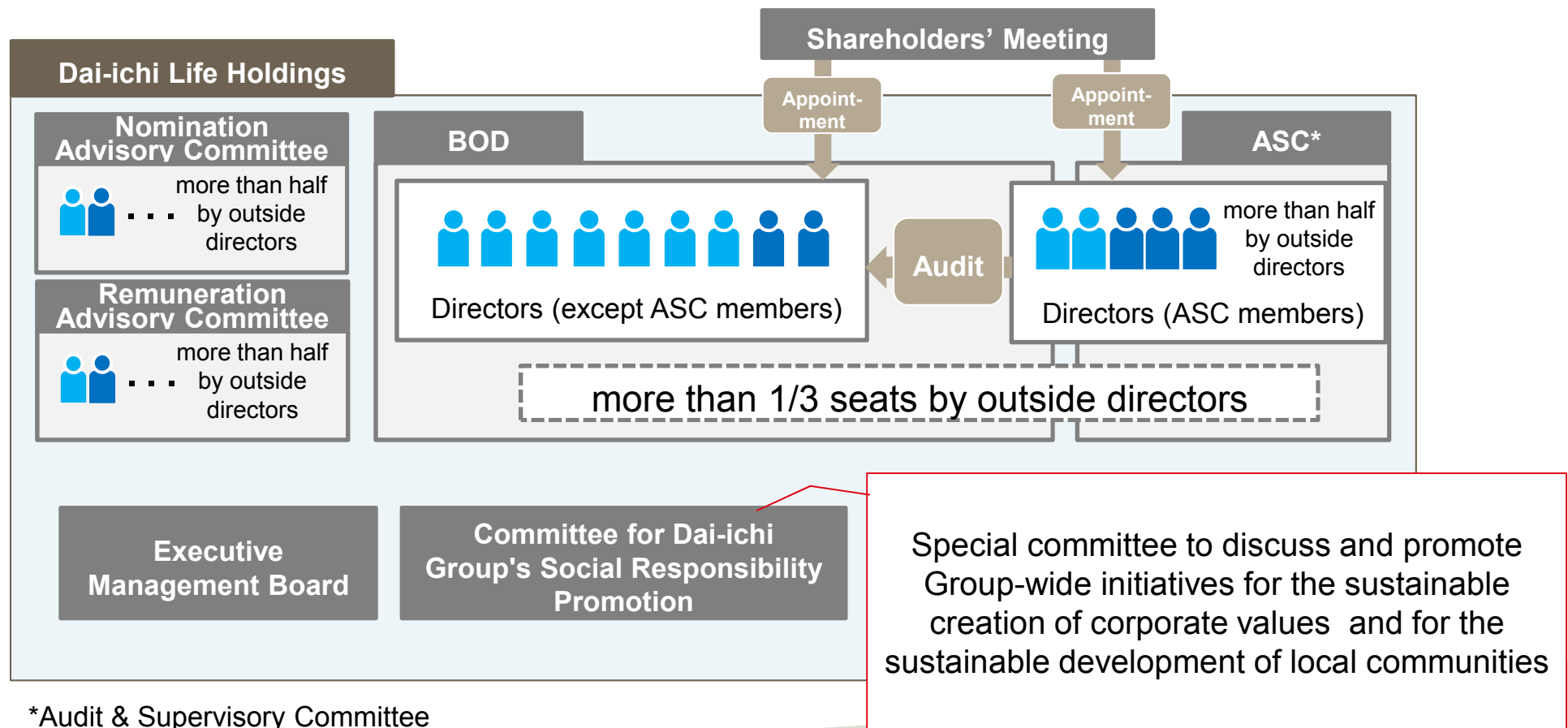
(see the Group Action Principles for Environmental Initiative for details)

[Reference] Governance Structure at Dai-ichi Life Holdings



Dai-ichi Life
Holdings

- The Group has evolved into a diversified life insurance group which requires a high degree of professionalism in management. The Board will strike a balance between  inside directors who are well versed in the business and  outside directors with extensive experience and insight. The Audit & Supervisory Committee will act from a highly independent standpoint, engaging in realistic, appropriate decision-making
- Ensures transparency of the decision-making through the Nomination Advisory Committee and the Remuneration Advisory Committee stipulated in the Articles of Incorporation



Financial Statements



Dai-ichi Life
Holdings

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



Dai-ichi Life
Holdings

(billions of yen)

Items			Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
	Domestic Life Insurance Business							
1	Dai-ichi Life	Net income	51.4	85.5	152.1	129.1	117.1	169.9
2		Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax)	49.9	24.9	19.2	12.9	12.9	—
3		Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax)	—	9.7	—	—	—	—
4		Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax	0.0	(0.6)	(0.2)	(0.4)	(0.2)	(0.0)
5		Sub-total	49.9	34.0	18.9	12.5	12.7	(0.0)
6		Adjusted net profit	101.3	119.5	171.1	141.6	129.9	169.8
7	Dai-ichi Frontier Life	Net income	(26.5)	(15.2)	(21.9)	24.3	50.2	37.0
8		Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax)	15.3	—	—	—	—	—
9		Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax)	—	—	—	—	—	—
10		Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax	0.1	(0.9)	46.9	7.5	(27.0)	(7.9)
11		Sub-total	15.4	(0.9)	46.9	7.5	(27.0)	(7.9)
12		Adjusted net profit	(11.1)	(16.1)	24.9	31.8	23.2	29.1
13	Neo First Life	Net income	—	—	0.4	(7.1)	(5.9)	(8.3)
14		Adjusted net profit	—	—	0.4	(7.1)	(5.9)	(8.3)
15	Adjusted profits of domestic life insurance business		90.2	103.4	196.6	166.4	147.1	190.6
	Overseas Insurance Business							
16	Protective Life	Adjusted net profit	—	—	—	32.3	45.7	34.9
17	TAL	Adjusted net profit	8.9	8.6	12.1	10.3	12.7	10.5
18	Adjusted profits of overseas insurance business		9.8	10.8	15.7	45.7	61.5	46.8
19	Asset Management Business	Adjusted net profit	1.8	4.4	6.1	5.9	5.8	5.3
20	Holding company	Adjusted net profit	—	—	—	—	0.0	0.3
21	Consolidation adjustment	Adjustment (1) Dividends from subsidiaries and affiliates	1.7	2.7	3.6	13.5	4.4	—
22		Adjustment (2) Amortization of goodwill	3.8	5.1	8.6	6.3	5.6	7.0
23		Adjustment (3) Gains on change in equity	—	—	—	—	(12.4)	(33.5)
24		Adjustment (4) Impact of U.S. Tax change	—	—	—	—	—	(90.1)
25		Adjustment (5) Others	(1.4)	(0.1)	(2.2)	(0.3)	0.0	3.9
26	Group Adjusted Profits (Items 26= 15+ 18+ 19+ 20 – 21)		100.0	116.0	214.7	204.6	210.1	243.2
27	Consolidated net income (Items 27= 26 – 5 – 11 – 22 – 23 – 24 – 25)		32.4	77.9	142.4	178.5	231.2	363.9

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



Dai-ichi Life
Holdings

(millions of yen)

	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Ordinary revenues	4,571,556	4,931,781	5,283,989	6,044,955	7,252,242	7,333,947	6,456,796	7,037,827
Premium and other income	3,312,456	3,539,579	3,646,831	4,353,229	5,432,717	5,586,000	4,468,736	4,884,579
Investment income	922,787	1,035,662	1,335,120	1,320,066	1,444,012	1,344,852	1,626,177	1,802,626
Interest and dividends	698,753	698,627	709,592	797,309	856,550	1,075,389	1,107,793	1,197,362
Gains on sale of securities	212,360	259,619	226,587	210,417	162,163	222,409	223,704	236,702
Derivative transaction gains	9,233	—	—	—	—	—	—	—
Foreign exchange gains	—	—	18,704	—	—	—	—	—
Gains on investments in separate accounts	—	71,149	335,295	262,363	369,713	—	115,719	127,428
Other ordinary revenues	336,313	356,539	302,037	371,659	375,513	403,094	361,883	350,621
Ordinary expenses	4,490,356	4,705,860	5,126,695	5,740,205	6,845,400	6,915,780	6,031,476	6,565,833
Benefits and claims	2,711,314	2,688,419	2,795,355	2,903,587	3,380,827	3,830,941	3,618,385	3,789,907
Provision for policy reserves and others	466,486	718,673	1,191,953	1,634,864	2,271,268	1,496,360	1,016,744	1,223,870
Investment expenses	444,681	380,315	221,738	234,950	168,935	524,041	342,102	548,957
Losses on sale of securities	120,960	180,717	66,203	67,494	24,221	64,289	94,260	115,943
Losses on valuation of securities	179,622	44,713	3,210	1,407	469	4,128	27,172	4,709
Derivative transaction losses	—	36,543	63,369	61,093	5,551	53,857	29,464	78,917
Foreign exchange losses	28,122	29,084	—	13,233	68,177	180,451	73,705	245,255
Losses on investments in separate accounts	40,119	—	—	—	—	96,194	—	—
Operating expenses	434,859	471,061	486,419	517,566	559,344	661,384	650,985	661,110
Other ordinary expenses	433,015	447,390	431,227	449,236	465,022	403,052	403,258	341,986
Ordinary profit	81,199	225,920	157,294	304,750	406,842	418,166	425,320	471,994
Extraordinary gains	40,023	30,477	8,882	3,634	3,310	308	17,495	34,182
Extraordinary losses	11,526	36,348	24,054	67,374	29,451	55,272	47,447	34,416
Provision for reserve for policyholder dividends	78,500	69,000	86,000	94,000	112,200	97,500	85,000	95,000
Income before income taxes, etc.	31,196	151,048	56,122	147,010	268,502	265,702	310,367	376,760
Total of corporate income taxes	12,133	133,621	26,538	70,753	126,013	87,177	79,071	12,831
Net income attributable to non-controlling interests	(75)	(2,930)	(2,843)	(1,674)	12	9	9	—
Net income attributable to shareholders of parent company	19,139	20,357	32,427	77,931	142,476	178,515	231,286	363,928

Dai-ichi Life Holding's Results – Consolidated Balance Sheet



Dai-ichi Life
Holdings

(millions of yen)

	As of Mar-11	As of Mar-12	As of Mar-13	As of Mar-14	As of Mar-15	As of Mar-16	As of Mar-17	As of Mar-18
Total assets	32,297,862	33,468,670	35,694,411	37,705,176	49,837,202	49,924,922	51,985,850	53,603,028
Cash, deposits and call loans	501,904	564,387	848,717	1,061,394	1,253,844	960,305	980,465	1,055,885
Monetary claims bought	291,115	294,324	285,082	281,859	265,813	239,299	198,294	195,133
Securities	25,597,752	27,038,793	29,390,963	31,203,581	41,105,413	41,560,060	43,650,962	44,916,958
Loans	3,627,991	3,413,620	3,140,990	3,024,702	3,898,148	3,715,562	3,566,603	3,487,682
Tangible fixed assets	1,296,105	1,254,685	1,236,270	1,215,895	1,217,070	1,178,817	1,138,416	1,130,525
Deferred tax assets	477,206	284,562	67,636	5,734	1,379	1,344	150	1,201
Total liabilities	31,566,027	32,476,924	34,045,391	35,757,563	46,247,274	46,991,963	48,848,583	49,853,756
Policy reserves and others	29,641,967	30,489,920	31,703,858	33,327,552	42,547,013	43,894,014	44,694,128	45,513,790
Policy reserves	29,039,453	29,862,729	31,012,539	32,574,923	41,634,712	42,922,534	43,740,238	44,597,717
Bonds payable	149,129	148,652	154,584	107,562	489,045	485,682	989,743	968,938
Other liabilities	1,126,459	1,188,105	1,496,592	1,593,272	1,864,717	1,486,611	1,852,035	1,998,151
Net defined benefit liabilities	420,067	433,791	439,734	385,436	331,322	443,842	421,560	413,189
Reserve for price fluctuations	80,596	74,831	89,228	118,167	136,254	155,246	174,677	195,797
Deferred tax liabilities	798	9,719	13,511	15,108	643,398	270,750	324,496	357,859
Total net assets	731,835	991,745	1,649,020	1,947,613	3,589,927	2,932,959	3,137,266	3,749,271
Total shareholders' equity	548,928	569,253	563,340	628,538	1,029,622	1,129,262	1,300,756	1,589,623
Total accumulated other comprehensive income	171,169	413,249	1,078,784	1,318,435	2,559,484	1,802,698	1,835,262	2,158,300
Net unrealized gains on securities, net of tax	238,886	483,446	1,099,351	1,322,731	2,528,262	1,840,084	1,906,091	2,238,159
Reserve for land revaluation	(65,194)	(61,616)	(36,995)	(38,320)	(33,424)	(16,402)	(17,541)	(12,423)

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



Dai-ichi Life
Holdings

(millions of yen)

	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Ordinary revenues	4,308,466	4,398,207	4,315,957	4,384,670	4,798,467	4,265,779	3,946,774	3,791,933
Premium and other income	3,056,555	3,056,096	2,921,863	2,868,061	3,266,361	2,866,602	2,547,581	2,321,998
Investment income	922,686	974,046	1,104,462	1,161,432	1,174,430	1,060,017	1,072,049	1,151,279
Interest and dividends	698,159	691,988	695,667	775,206	802,330	802,203	773,506	836,004
Gains on sale of securities	212,245	259,461	211,859	202,364	146,542	211,921	200,059	229,603
Derivative transaction gains	9,842	—	—	—	9,411	—	—	—
Gains on investments in separate accounts	—	16,646	166,594	149,010	183,263	—	54,786	53,178
Other ordinary revenues	329,224	368,063	289,631	355,176	357,675	339,158	327,143	318,655
Ordinary expenses	4,229,564	4,154,442	4,142,150	4,077,058	4,389,702	3,921,556	3,664,964	3,433,070
Benefits and claims	2,625,013	2,508,726	2,467,768	2,439,165	2,718,186	2,681,396	2,327,502	2,265,295
Provision for policy reserves and others	322,580	431,636	642,751	583,309	702,820	209,103	273,344	166,356
Provision (Reversal) for contingency reserve	(25,000)	(79,000)	72,000	36,000	27,000	18,000	18,000	4,400
Investment expenses	429,594	363,380	206,514	213,928	131,253	273,985	286,301	290,370
Losses on sale of securities	120,905	180,705	66,196	67,303	24,412	62,457	91,167	111,285
Losses on valuation of securities	179,621	44,713	3,210	1,401	469	873	24,814	825
Derivative transaction losses	—	31,156	48,996	49,146	—	54,120	14,750	32,771
Foreign exchange losses	28,417	34,444	15,462	19,915	38,047	53,872	81,093	75,078
Losses on investments in separate accounts	32,071	—	—	—	—	31,568	—	—
Operating expenses	424,686	415,611	408,876	410,515	398,588	404,114	422,089	408,621
Other ordinary expenses	427,688	435,087	416,239	430,140	438,854	352,956	355,726	302,427
Ordinary profit	78,902	243,765	173,806	307,612	408,764	344,222	281,810	358,863
Extraordinary gains	40,101	7,589	8,877	3,618	3,029	286	4,976	514
Reversal of price fluctuation reserve	35,000	6,000	—	—	—	—	—	—
Extraordinary losses	11,828	35,962	23,502	66,415	27,252	52,274	43,934	30,111
Provision for price fluctuation reserve	—	—	14,000	28,000	16,000	16,000	16,000	17,000
Provision for reserve for policyholder dividends	78,500	69,000	86,000	94,000	112,200	97,500	85,000	95,000
Total of corporate income taxes	11,739	128,766	21,716	65,270	120,145	65,611	40,660	64,360
Net income	16,936	17,624	51,465	85,544	152,196	129,123	117,191	169,905

(billions of yen)

Fundamental profit	275.9	302.4	314.5	399.8	458.2	465.4	391.6	429.0
Investment gains and losses	(90.3)	(91.4)	(61.1)	28.0	69.2	97.8	72.1	136.7
Gains from core insurance activities	366.5	393.3	373.0	369.5	387.9	367.1	319.3	292.1
Provision for additional policy reserve	112.6	105.9	150.7	126.7	122.9	142.1	84.2	84.1

In relation to the shift to a holding company structure, results of Dai-ichi Life for the year ended March 2017 presented in this presentation are unaudited, and are the sum of former Dai-ichi Life results and Dai-ichi Life Split Preparation Company results for the first half and current Dai-ichi Life results for the second half. Figures of “Fundamental Profit” represent those based on the previous disclosure format.

Dai-ichi Life's Results – Balance Sheet



Dai-ichi Life
Holdings

(millions of yen)

	As of Mar-11	As of Mar-12	As of Mar-13	As of Mar-14	As of Mar-15	As of Mar-16	As of Mar-17	As of Mar-18
Total assets	30,869,661	31,461,940	33,072,490	34,028,823	36,828,768	35,894,956	33,686,645	3,339,190
Cash, deposits and call loans	467,149	499,298	729,401	908,473	1,018,727	645,237	536,954	638,630
Monetary claims bought	291,115	294,324	283,103	275,818	259,735	233,206	192,213	191,108
Securities	24,294,557	25,333,423	27,161,984	28,005,170	30,673,366	30,250,119	30,498,102	30,961,195
Loans	3,627,422	3,412,529	3,139,671	3,023,173	3,029,295	2,826,052	2,657,852	2,562,316
Tangible fixed assets	1,295,811	1,254,198	1,236,034	1,215,576	1,203,289	1,164,183	1,124,412	1,116,133
Deferred tax assets	475,198	282,638	65,570	11,163	—	—	—	—
Total liabilities	30,103,223	30,433,560	31,394,799	32,056,983	33,277,434	32,791,760	33,205,016	33,450,931
Policy reserves and others	28,190,891	28,529,906	29,168,377	29,744,001	30,449,617	30,635,217	30,864,753	30,953,878
Policy reserves	27,589,524	28,011,648	28,637,045	29,199,269	29,840,974	29,984,210	30,249,170	30,407,218
Contingency reserve	502,093	423,093	495,093	531,093	558,093	576,093	594,093	598,493
Bonds payable	149,129	148,652	154,584	107,562	215,727	215,727	476,277	476,277
Other liabilities	1,118,137	1,128,862	1,413,825	1,498,375	1,496,483	1,095,099	1,004,764	1,054,754
Reserve for employees' retirement benefits	418,312	432,022	437,514	407,170	389,480	377,967	380,870	392,948
Reserve for price fluctuations	80,453	74,453	88,453	116,453	132,453	148,453	164,453	181,453
Deferred tax liabilities	—	—	—	—	413,815	138,696	129,833	203,767
Total net assets	766,437	1,028,379	1,677,691	1,971,839	3,551,333	3,103,195	2,481,628	2,888,259
Total shareholders' equity	592,808	610,399	623,524	696,272	1,107,375	1,175,581	561,230	696,041
Total of valuation and translation adjustments	173,629	417,829	1,053,786	1,274,983	2,443,204	1,926,688	1,920,398	2,192,217
Net unrealized gains (losses) on securities, net of tax	237,580	479,490	1,092,583	1,315,890	2,488,665	1,946,957	1,963,267	2,213,897
Reserve for land revaluation	(65,194)	(61,616)	(36,995)	(38,320)	(33,424)	(16,402)	(17,541)	(12,423)

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

(millions of yen)

	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Ordinary revenues	781,732	1,417,841	2,157,598	1,967,582	1,183,254	1,809,449
Premium and other income	551,019	1,266,038	1,899,783	1,873,070	988,874	1,607,943
Variable products	157,366	288,321	197,942	158,263	51,039	25,466
Fixed products (yen-denominated)	147,321	366,361	281,372	320,949	66,028	126,420
Fixed products (foreign currency-denominated)	182,958	491,090	1,236,266	1,200,378	748,233	1,214,804
Investment income	230,712	151,800	257,791	94,506	194,174	201,497
Hedge gains related to GMMB risk	—	—	—	2,326	—	—
Foreign exchange gain	33,619	6,610	—	—	7,063	—
Gains on investments in separate accounts	168,700	113,353	186,450	—	60,932	74,249
Ordinary expenses	810,334	1,433,733	2,177,375	1,937,925	1,119,509	1,748,600
Benefits and claims	225,587	323,877	496,228	495,771	555,592	784,889
Provision (Reversal) for policy reserves and others	520,132	1,018,384	1,523,264	1,136,503	470,928	691,324
Related to GMMB risk	(17,377)	7,691	2,415	31,564	2,904	(4,652)
Contingency reserve	35,245	14,871	13,040	(5,669)	326	7,011
Investment expenses	39,360	35,846	52,066	197,129	36,043	202,371
Hedge losses related to GMMB risk	31,171	30,664	9,275	—	30,751	23,510
Foreign exchange loss	—	—	30,021	126,521	—	170,023
Losses on investments in separate accounts	—	—	—	64,626	—	—
Ordinary profit (loss)	(28,601)	(15,892)	(19,777)	29,657	63,744	60,849
Gain (Loss) related to market value adjustment ⁽¹⁾	(117)	1,001	(46,895)	(8,433)	32,352	11,063
Extraordinary gains	—	—	—	—	—	—
Extraordinary losses	398	943	2,124	2,992	3,448	4,124
Provision for price fluctuation reserve	397	939	2,067	2,992	3,443	4,124
Total of corporate income taxes	501	65	9	2,356	10,048	19,640
Net income (loss)	(29,501)	(16,901)	(21,910)	24,308	50,247	37,084

(millions of yen)

	As of Mar-13	As of Mar-14	As of Mar-15	As of Mar-16	As of Mar-17	As of Mar-18
Total assets	2,373,197	3,392,400	4,937,267	6,132,279	6,742,468	7,534,687
Cash, deposits and call loans	62,567	78,090	81,321	118,431	109,844	171,963
Securities	2,236,570	3,220,656	4,715,429	5,836,582	6,214,999	6,765,295
Total liabilities	2,308,682	3,344,071	4,879,855	6,046,359	6,632,147	7,382,645
Policy reserves and others	2,269,986	3,288,370	4,811,634	5,948,138	6,419,066	7,110,390
Policy reserves	2,268,447	3,285,885	4,807,086	5,941,162	6,409,889	7,097,865
Contingency reserve	92,403	107,274	120,314	114,644	114,970	121,982
Total net assets	64,515	48,329	57,411	85,920	110,320	152,041
Total shareholders' equity	57,269	40,367	18,457	42,765	93,012	130,096
Capital stock	117,500	117,500	117,500	117,500	117,500	117,500
Capital surplus	67,500	67,500	67,500	67,500	67,500	67,500
Retained earnings	(127,730)	(144,632)	(166,542)	(142,234)	(91,987)	(54,903)

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

Neo First Life' Results - Summary Financial Statements



Dai-ichi Life
Holdings

Profit and Loss Statement

(millions of yen)

	Mar-16	Mar-17	Mar-18
Ordinary revenues	3,940	4,798	24,655
Premium and other income	3,892	4,789	24,598
Investment income	2	1	10
Interest and dividends	2	1	9
Other ordinary revenues	45	7	46
Ordinary expenses	11,049	10,734	32,944
Benefits and claims	1,343	1,395	1,707
Provision for policy reserves and others	154	805	14,278
Provision (Reversal) for contingency reserve	(26)	68	173
Investment expenses	0	0	0
Operating expenses	9,346	8,427	16,786
Other ordinary expenses	203	105	171
Ordinary profit (loss)	(7,109)	(5,935)	(8,288)
Extraordinary gains	-	12	3
Reversal of price fluctuation reserve	-	12	3
Extraordinary losses	2	0	13
Provision for price fluctuation reserve	0	-	-
Total of corporate income taxes	4	7	8
Net income (loss)	(7,116)	(5,929)	(8,306)
(millions of yen)			
Fundamental profit	(7,136)	(5,866)	(8,115)

Balance Sheet

(millions of yen)

	As of Mar-16	As of Mar-17	As of Mar-18
Total assets	29,771	24,377	44,977
Cash, deposits and call loans	26,739	22,407	35,065
Securities	2,280	1,060	2,455
Tangible fixed assets	221	175	213
Total liabilities	2,425	2,963	26,871
Policy reserves and others	999	1,804	16,083
Policy reserves	882	1,650	15,864
Contingency reserve	428	497	670
Other liabilities	1,370	1,123	10,729
Reserve for employees' retirement benefits	6	-	-
Reserve for price fluctuations	20	7	4
Deferred tax liabilities	1	0	0
Total net assets	27,346	21,414	18,106
Total shareholders' equity	27,343	21,413	18,106
Total of valuation and translation adjustments	2	0	0

Protective Life' Results - Summary Financial Statements



Dai-ichi Life
Holdings

Statement of Earnings ⁽¹⁾

(thousands of USD)

	11 months to Dec-15	FY Dec-16	FY Dec-17
Premium and policy fees, net of reinsurance ceded	1,853,072	2,093,215	2,116,684
Net investment income	1,632,948	1,942,456	2,051,588
Realized investment gains (losses):			
Derivative financial instruments	29,997	(40,288)	(305,828)
All other investments	(166,886)	90,659	121,428
Other-than-temporary impairment losses	(28,659)	(32,075)	(3,962)
Portion recognized in other comprehensive income (before tax)	1,666	14,327	(7,780)
Net impairment losses recognized in earnings	(26,993)	(17,748)	(11,742)
Other income	388,531	415,653	446,662
Total revenue	3,710,669	4,483,947	4,418,792
Benefits and settlement expenses, net of reinsurance ceded	2,539,943	2,880,435	2,957,270
Amortization of deferred policy acquisition cost and value of business acquired	94,056	149,064	78,221
Other operating expenses, net of reinsurance ceded	676,828	860,451	948,244
Total benefits and expenses	3,310,827	3,889,950	3,983,735
Income before income tax	399,842	593,997	435,057
Income tax expense (benefit)	131,543	200,968	(671,475)
Net income	268,299	393,029	1,106,532

Adjusted Operating Income (Loss)

Life Marketing	57,414	39,745	50,778
Acquisitions	194,654	260,511	249,749
Annuities	180,231	213,293	213,080
Stable Value Products	56,581	61,294	105,261
Asset Protection	20,627	16,487	24,356
Corporate and Other	(25,067)	(87,961)	(136,332)
Pre-tax adjusted operating income	484,440	503,369	506,892
Realized investment gains (losses) - investments	(185,153)	48,551	149,166
Realized investment gains (losses) - derivatives	100,555	42,077	(221,001)
Income before income tax	399,842	593,997	435,057
Income tax (expense) benefit	(131,543)	(200,968)	671,475
Net income	268,299	393,029	1,106,532

Balance Sheet ⁽¹⁾

(thousands of USD)

	As of Dec-15	As of Dec-16	As of Dec-17
Total investments	45,170,550	50,696,163	54,621,814
Reinsurance receivables	5,536,751	5,323,846	5,075,698
Deferred policy acquisition costs and value of business acquired	1,558,808	2,019,829	2,199,577
Goodwill	732,443	793,470	793,470
Other intangibles, net of accumulated depreciation	645,131	688,083	663,572
Total assets	68,488,697	75,003,379	79,629,767
Total policy liabilities and accruals	30,427,433	31,359,580	31,832,997
Total stable value products and annuity account balances	12,851,684	14,143,751	15,619,561
Non-recourse funding obligations	685,684	2,796,474	2,747,477
Debt	1,588,806	1,163,285	945,052
Subordinated debt securities	448,763	441,202	495,289
Total shareowner's equity	4,581,224	5,471,521	7,127,199
Total liabilities and net assets	68,488,697	75,003,379	79,629,767

(1) The Dai-ichi Life Group acquired all the outstanding shares of Protective Life in the United States on February 1, 2015. The fiscal year of Protective Life ends in December, and the Group converts the dollar amount of Protective earnings using the December-end exchange rate to the fiscal year ending March 31 in the following year. For the fiscal year ended March 31, 2016, the Group consolidated eleven months of earnings from Protective from February 1, 2015 to December 31, 2015.

TAL's Results – Summary Financial Statements



Dai-ichi Life
Holdings

(millions of AUD)

	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Ordinary revenues	2,041	2,386	2,849	3,166	3,231	3,574	3,769
Premium and other income	1,640	1,864	2,316	2,745	3,020	3,251	3,482
Investment income	106	281	280	334	31	243	152
Other ordinary revenues	294	240	252	86	179	78	135
Ordinary expenses	1,898	2,254	2,710	2,982	3,079	3,363	3,570
Benefits and claims	1,096	1,177	1,564	1,808	1,949	2,218	2,476
Provision for policy reserves and others	251	459	503	447	312	292	262
Investment expenses	33	32	32	38	72	49	40
Operating expenses	441	505	519	579	636	689	663
Other ordinary expenses	75	80	90	109	108	113	127
Ordinary profit	142	131	139	184	152	211	199
Extraordinary losses	2	1	-	-	0	-	-
Total of corporate income taxes	46	38	48	52	32	62	70
Net income	93	91	90	131	119	148	128
Underlying profit	109	123	130	146	168	180	183
Adjustments after tax	15	32	40	15	48	31	54
Discount rate changes	(18)	(11)	5	(25)	(7)	1	8
Amortization charges	23	21	20	21	20	20	19
Preferred stock dividends	16	10	11	15	18	19	9
Others	(5)	11	2	3	17	(8)	16

(millions of AUD)

	As of Mar-12	As of Mar-13	As of Mar-14	As of Mar-15	As of Mar-16	As of Mar-17	As of Mar-18
Total assets	5,067	5,499	6,086	6,674	7,043	7,178	6,099
Cash and deposits	378	467	676	924	1,358	1,559	1,235
Securities	2,659	2,808	2,852	3,070	2,859	2,830	2,041
Tangible fixed assets	2	0	0	1	0	0	0
Intangible fixed assets	1,294	1,263	1,271	1,235	1,207	1,178	1,150
Goodwill	783	783	791	786	786	786	786
Other intangible fixed assets	511	480	480	449	420	392	363
Reinsurance receivable	90	48	72	116	148	131	129
Other assets	641	910	1,213	1,326	1,470	1,478	1,542
Total liabilities	3,343	3,688	4,184	4,641	4,890	4,887	3,699
Policy reserves and others	2,369	2,611	2,960	3,340	3,491	3,525	2,396
Reinsurance payables	215	295	385	335	332	290	277
Bonds payable	-	-	-	-	-	240	240
Other liabilities	670	680	721	859	978	734	688
Deferred tax liabilities	87	101	117	106	89	95	96
Total net assets	1,724	1,810	1,901	2,033	2,152	2,291	2,400
Total shareholders' equity	1,724	1,810	1,901	2,033	2,152	2,291	2,400
Capital stock	1,630	1,630	1,630	1,630	1,630	1,630	1,630
Retained earnings	93	180	270	402	522	660	769

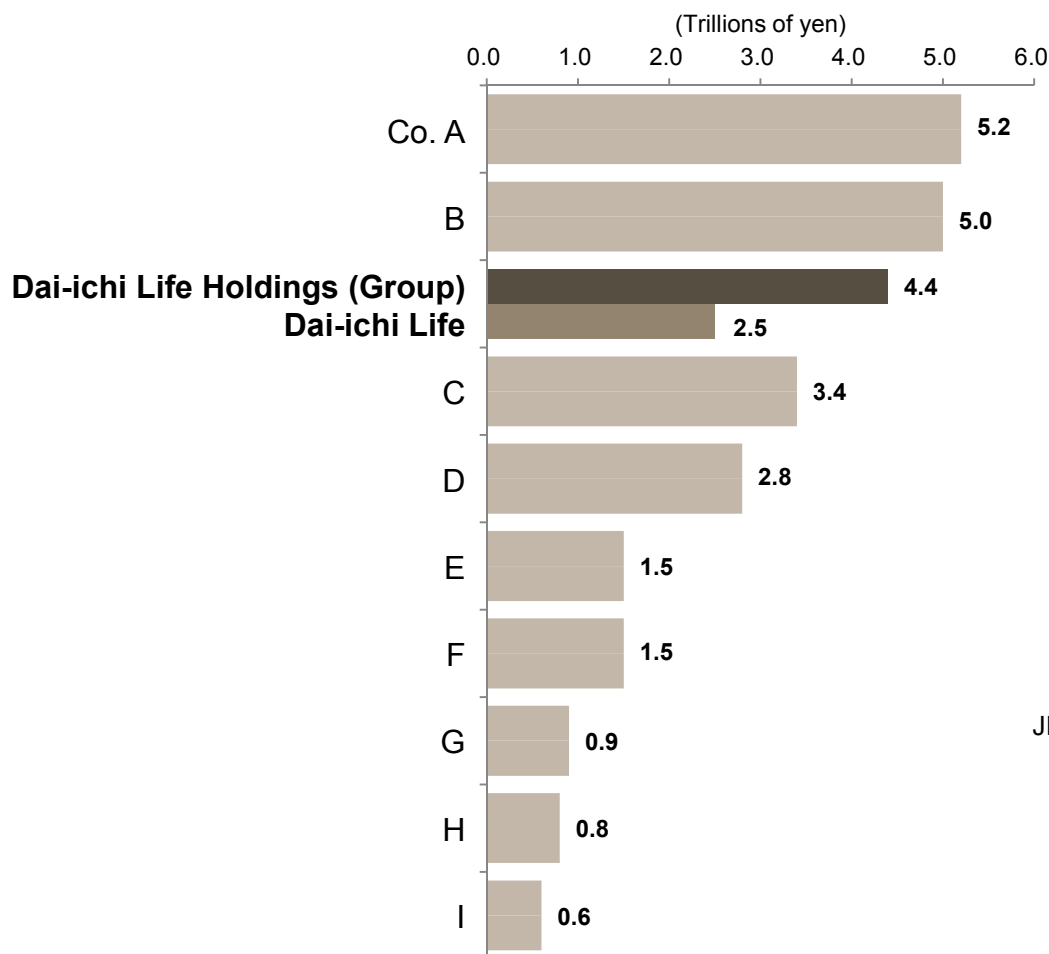
(1) The fiscal year of TAL of Australia ends in March. The Group consolidates Australian dollar amount of TAL earnings using the exchange rate at March end for the fiscal year ends in the same year. Financial results for the company are presented after re-classifying items under local accounting standards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

Dai-ichi Group Overview



Dai-ichi Life
Holdings

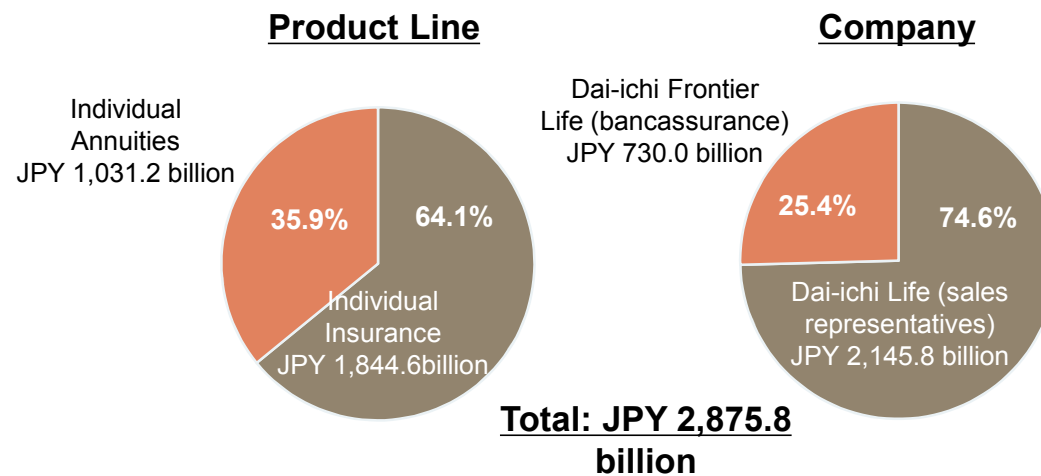
Life Insurance Premium and Other Income⁽¹⁾



Key Statistics⁽²⁾

Premium and Other Income (Consolidated, JPY in Billions)	4,884.5
Total Assets (Consolidated, JPY in Billions)	53,603.0
Group European Embedded Value (JPY in Billions)	6,094.1
Sales Representatives (Dai-ichi Life) ⁽³⁾	44,626
Solvency Margin Ratio (Dai-ichi Life)	881.8%
Insurer Financial Strength Rating ⁽⁴⁾ (S&P / Moody's / Fitch)	A+ / A1 / A+

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



Source: Public disclosures of each company

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

(2) As of or for the fiscal year ended March 31, 2018 unless otherwise noted.

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

(4) Ratings of Dai-ichi Life as of end of April 2018.

(5) As of March 31, 2018. Individual business only. Dai-ichi Life + Dai-ichi Frontier Life.

The Dai-ichi Group at a Glance



Dai-ichi Life
Holdings

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

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

Sustainable and strong growth of net income: US\$3,425mm¹ for the fiscal year ended March 2018

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

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

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

First-class asset management and ERM capability

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

(Note) Ratings of Dai-ichi Life as of the end of April 2018.

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

¹ JPY/USD=106.24

Dai-ichi Life Holdings: Group Structure



Dai-ichi Life Holdings

Dai-ichi Life Holdings



Dai-ichi Life Holdings

Domestic Life Insurance Business and other related business

Dai-ichi Life

By your side, for life

DAI-ICHI LIFE

Dai-ichi Frontier Life



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

Neo First Life



ネオファースト生命
第一生命グループ
Neo First Life

Dai-ichi Life Information System

etc.

Overseas Life Insurance Business and other related business

Protective Life [U.S.A.]



Star Union Dai-ichi Life [India]



TAL [Australia]



Panin Dai-ichi Life [Indonesia]



Dai-ichi Life Vietnam [Vietnam]



Ocean Life [Thailand]



Regional Headquarters

DLI North America [U.S.A.]

DLI Asia Pacific [Singapore]

Asset Management Business

Asset Management One



Janus Henderson [U.K.]



Other Business

Dai-ichi Life Research Institute

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



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