

Presentation of Financial Results for the Nine Months Ended December 31, 2017

February 14, 2018

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings



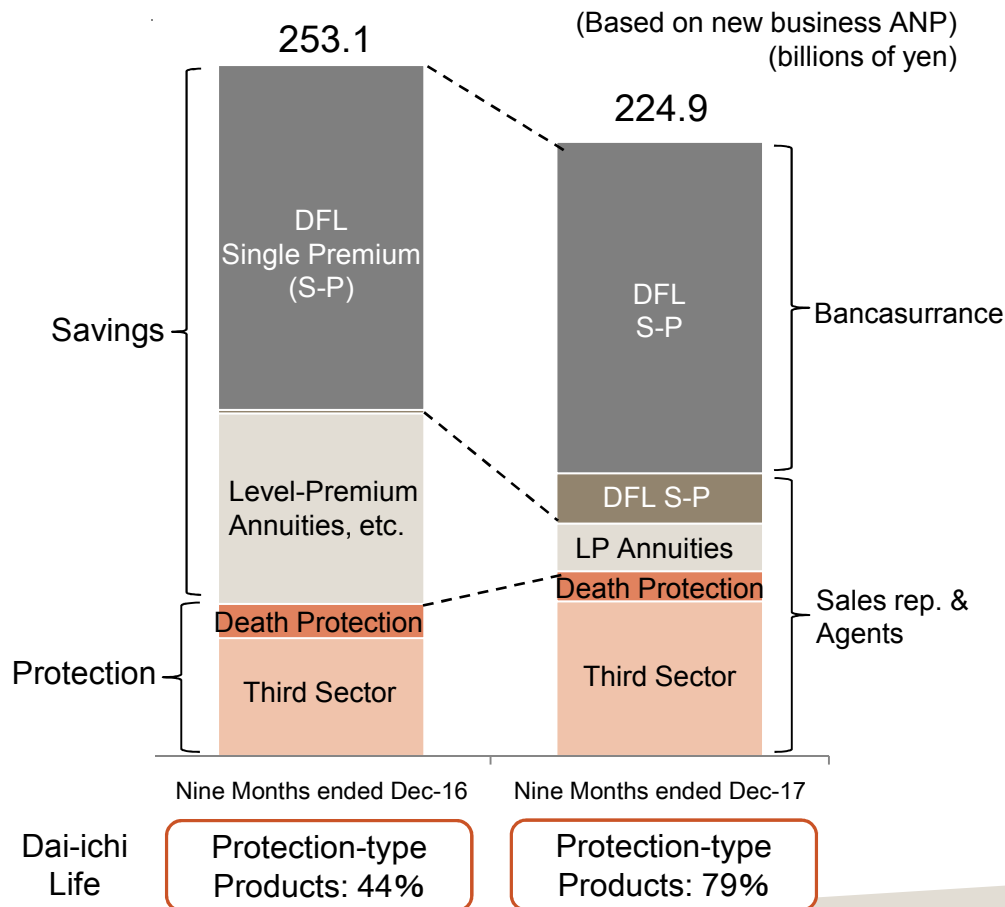
Overview of the Group's Financial Results



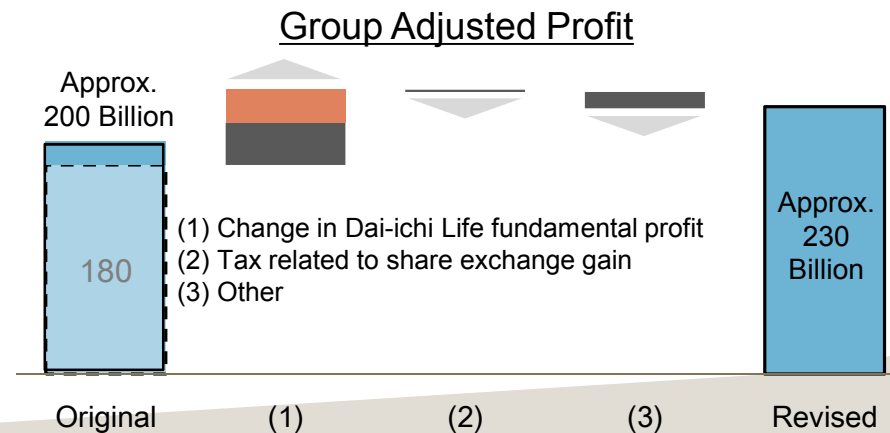
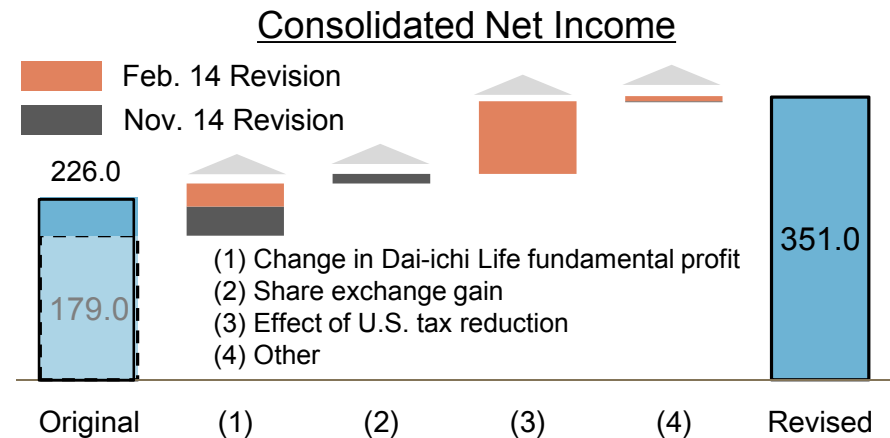
Financial Results Highlights

- Strategic shift in product and channel mix based on customer needs and economic environment
- Second upward revision to annual forecasts reflecting better than expected business performance
- Protective Life reached an agreement on a new block acquisition, the largest for the company

Strategic Product & Channel Shift in Japan



Upward Revision to Annual Forecasts





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

- Another quarter of favorable sales maintaining strong sales results for the nine month period. In Japan, Dai-ichi Life's sales of protection-type products expanded while Dai-ichi Frontier Life's foreign currency products gained momentum. In overseas markets, the life insurance business performed well in each region.
- Revenues and Group profit up. Dai-ichi Life reported positive growth in profit due to an increase in investment return from mainly interest and dividend income with a backdrop of favorable stock market conditions. Dai-ichi Frontier Life and overseas subsidiaries performed well, and Group adjusted profit and net income are exceeding our expectations.
- The Group announced an upward revision to the forecast for Group adjusted profit as the business is expected to further outperform the Company's previous forecast barring considerable deterioration in the financial environment. Also, the Group made a significant upward revision to its net income forecast reflecting one-time profit, which will not be accounted for in Group adjusted profit, at Protective Life due to the reduction in the U.S. corporate tax rate.

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



Dai-ichi Life Holdings

Statement of Earnings (summarized)

(billions of yen)

	9 months ended Dec-16	9 months ended Dec-17	Change
Ordinary revenues	4,728.6	5,205.7	+477.0
Premium and other income	3,245.1	3,490.8	+245.6
Investment income	1,187.2	1,479.4	+292.1
Interest and dividends	786.9	884.6	+97.6
Gains on sale of securities	177.2	151.3	(25.8)
Foreign exchange gains	-	22.1	+22.1
Gains on investments in separate accounts	97.2	243.7	+146.5
Other ordinary revenues	296.2	235.4	(60.7)
Ordinary expenses	4,402.1	4,860.6	+458.4
Benefits and claims	2,641.2	2,712.2	+71.0
Provision for policy reserves and others	726.2	1,221.4	+495.2
Investment expenses	256.9	201.5	(55.3)
Losses on sale of securities	68.9	71.7	+2.8
Losses on valuation of securities	11.6	1.6	(10.0)
Derivative transaction losses	31.0	50.1	+19.1
Foreign exchange losses	58.6	-	(58.6)
Operating expenses	467.0	477.0	+10.0
Ordinary profit	326.5	345.1	+18.5
Extraordinary gains	17.1	33.8	+16.6
Extraordinary losses	31.2	17.1	(14.1)
Provision for reserve for policyholder dividends	66.0	69.9	+3.8
Income before income taxes, etc.	246.3	291.8	+45.4
Total of corporate income taxes	62.8	92.6	+29.7
Net income attributable to non-controlling interests	0.0	-	(0.0)
Net income attributable to shareholders of parent company	183.5	199.2	+15.7

Balance Sheet (summarized)

(billions of yen)

	As of Mar-17	As of Dec-17	Change
Total assets	51,985.8	54,294.0	+2,308.1
Cash, deposits and call loans	980.4	1,150.3	+169.9
Monetary claims bought	198.2	190.6	(7.6)
Securities	43,650.9	45,695.6	+2,044.6
Loans	3,566.6	3,484.5	(82.0)
Tangible fixed assets	1,138.4	1,135.4	(2.9)
Deferred tax assets	0.1	0.1	(0.0)
Total liabilities	48,848.5	50,332.1	+1,483.5
Policy reserves and others	44,694.1	45,579.5	+885.3
Policy reserves	43,740.2	44,620.1	+879.8
Bonds payable	989.7	971.5	(18.1)
Other liabilities	1,852.0	2,125.3	+273.3
Net defined benefit liabilities	421.5	427.7	+6.2
Reserve for price fluctuations	174.6	189.7	+15.0
Deferred tax liabilities	324.4	594.6	+270.1
Total net assets	3,137.2	3,961.8	+824.5
Total shareholders' equity	1,300.7	1,435.5	+134.7
Total accumulated other comprehensive income	1,835.2	2,524.9	+689.6
Net unrealized gains on securities, net of tax	1,906.0	2,623.7	+717.6
Reserve for land revaluation	(17.5)	(17.9)	(0.4)

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

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



- Ordinary revenues were up due to an increase in Dai-ichi Frontier Life's premium and other income.
- Net income was in line with our expectations. Group adjusted profit was 168.3 billion yen.

	(billions of yen unless otherwise noted)				(Reference)		
	9 months ended Dec-16	9 months ended Dec-17 (a)	Change		Forecast for year ending Mar-18 (b) *Announced on November 14, 2017	(a/b)	Forecast for year ending Mar-18 *Announced on February 14, 2018
Ordinary revenues	4,728.6	5,205.7	+ 477.0	+ 10%	6,004.0	87%	6,715.0
Dai-ichi Life	2,959.1	2,778.3	(180.8)	(6%)	3,663.0	76%	3,663.0
Dai-ichi Frontier	866.9	1,415.2	+ 548.3	+ 63%	1,012.0	140%	1,723.0
Protective Life (millions of USD) ⁽¹⁾	6,723	7,306	+ 583	+ 9%	8,710	84%	8,710
TAL (millions of AUD) ⁽¹⁾	2,718	2,863	+ 144	+ 5%	3,760	76%	3,760
Ordinary profit	326.5	345.1	+ 18.5	+ 6%	426.0	81%	472.0
Dai-ichi Life	232.2	249.5	+ 17.2	+ 7%	334.0	75%	385.0
Dai-ichi Frontier	40.3	49.8	+ 9.5	+ 24%	29.0	172%	29.0
Protective Life (millions of USD)	474	349	(124)	(26%)	460	76%	460
TAL (millions of AUD)	159	164	+ 5	+ 3%	180	92%	180
Net income⁽²⁾	183.5	199.2	+ 15.7	+ 9%	226.0	88%	351.0
Dai-ichi Life	101.7	116.9	+ 15.2	+ 15%	146.0	80%	185.0
Dai-ichi Frontier	33.7	30.0	(3.6)	(11%)	17.0	177%	17.0
Protective Life (millions of USD)	320	242	(78)	(24%)	310	78%	1,100
TAL (millions of AUD)	113	103	(9)	(8%)	130	80%	130

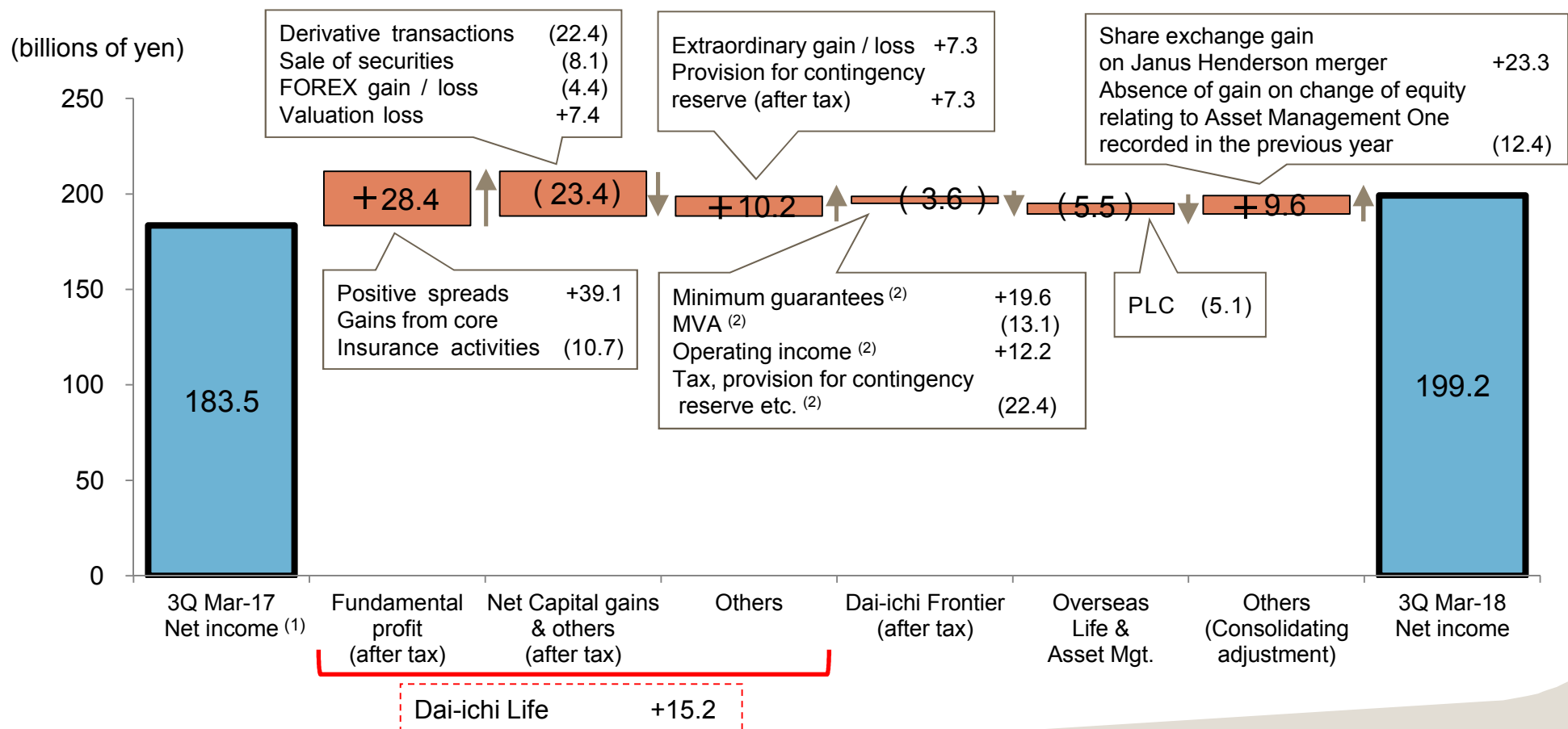
(1) Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under United States' and Australian accounting standards, respectively, to conform to Dai-ichi Life Holdings' disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1USD=101.12 yen (Sep-16) and 112.73 yen (Sep-17), 1 AUD=84.36 yen (Dec-16) and 88.17 yen (Dec-17), respectively.

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



Dai-ichi Life Group Results – Principal Consolidated Results

- Dai-ichi Life’s profit up due to an increase in investment return mainly from income from interest and dividends.
- Dai-ichi Frontier Life’s profit down due to provision for contingency reserve and heavier corporate tax burden.
- Profit down for overseas life insurance business due to the absence of one-time profit relating to reinsurance at Protective Life booked in the previous year.



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

(2) Pre tax

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



Dai-ichi Life
Holdings

	【Dai-ichi Life】 ⁽¹⁾			【Dai-ichi Frontier Life】			【Protective Life (USA)】 ⁽²⁾			【TAL (Australia)】 ⁽²⁾			【Consolidated】		
	billions of yen			billions of yen			millions of USD			millions of AUD			billions of yen		
	9 months ended Dec-16	9 months ended Dec-17	Change	9 months ended Dec-16	9 months ended Dec-17	Change	9 months ended Sep-16	9 months ended Sep-17	Change	9 months ended Dec-16	9 months ended Dec-17	Change	9 months ended Dec-16	9 months ended Dec-17	Change
Ordinary revenues	2,959.1	2,778.3	(6%)	866.9	1,415.2	+63%	6,723	7,306	+9%	2,718	2,863	+5%	4,728.6	5,205.7	+10%
Premium and other income	1,893.7	1,698.6	(10%)	723.8	1,076.9	+49%	3,973	4,013	+1%	2,473	2,635	+7%	3,245.1	3,490.8	+8%
Investment income	801.1	876.4	+9%	143.0	338.3	+137%	2,400	2,921	+22%	183	130	(29%)	1,187.2	1,479.4	+25%
Ordinary expenses	2,726.8	2,528.8	(7%)	826.5	1,365.4	+65%	6,249	6,957	+11%	2,559	2,698	+5%	4,402.1	4,860.6	+10%
Benefits and claims	1,718.0	1,629.4	(5%)	421.5	514.1	+22%	3,540	3,553	+0%	1,690	1,871	+11%	2,641.2	2,712.2	+3%
Provision for policy reserves and others	245.1	172.4	(30%)	306.0	784.6	+156%	1,609	2,200	+37%	246	235	(5%)	726.2	1,221.4	+68%
Investment expenses	176.2	205.4	+17%	54.1	19.1	(65%)	348	460	+32%	32	32	(0%)	256.9	201.5	(22%)
Operating expenses	308.7	301.6	(2%)	40.4	41.6	+3%	581	627	+8%	504	466	(8%)	467.0	477.0	+2%
Ordinary profit	232.2	249.5	+7%	40.3	49.8	+24%	474	349	(26%)	159	164	+3%	326.5	345.1	+6%
Extraordinary gains	4.6	0.2	(94%)	--	--	--	0	0	+650%	--	--	--	17.1	33.8	+97%
Extraordinary losses	28.7	14.0	(51%)	2.4	3.0	+23%	0	0	(28%)	--	--	--	31.2	17.1	(45%)
Net income ⁽³⁾	101.7	116.9	+15%	33.7	30.0	(11%)	320	242	(24%)	113	103	(8%)	183.5	199.2	+9%

(1) In relation to the shift to a holding company structure, results of Dai-ichi Life for the nine months ended December 2016 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 and December, 2016.

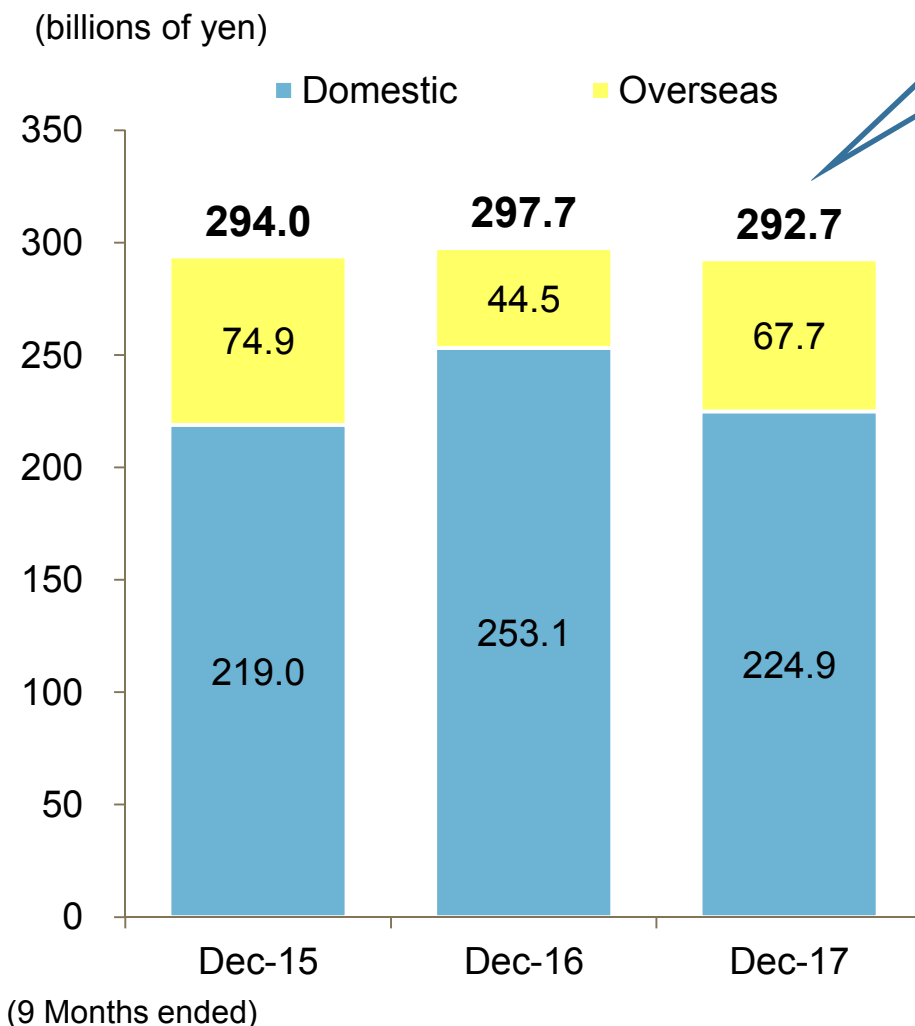
(2) Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under United States' and Australian accounting standards, respectively, to conform to Dai-ichi Life Holdings' disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1USD=101.12 yen (Sep-16) and 112.73 yen (Sep-17), 1 AUD=84.36 yen (Dec-16) and 88.17 yen (Dec-17), respectively.

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



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

Dai-ichi Group's New Business ANP



▲ 1.7% YoY
(excluding FX impact:
▲ 3.4%)

	(billions of yen)		
	9 months ended Dec-16	9 months ended Dec-17	Change
Protective Life ⁽¹⁾	23.1	27.3	+ 18.3% (+6.1%)
TAL	15.3	28.9	+ 88.9% (+80.7%)
Dai-ichi Life Vietnam ⁽¹⁾	6.1	11.5	+ 87.2% (+68.5%)
Dai-ichi Life	124.6	82.9	▲ 33.4%
Third sector	42.3	54.6	+ 28.9%
Dai-ichi Frontier Life	127.5	139.7	+ 9.6%
Neo First Life	0.9	2.2	+ 146.0%

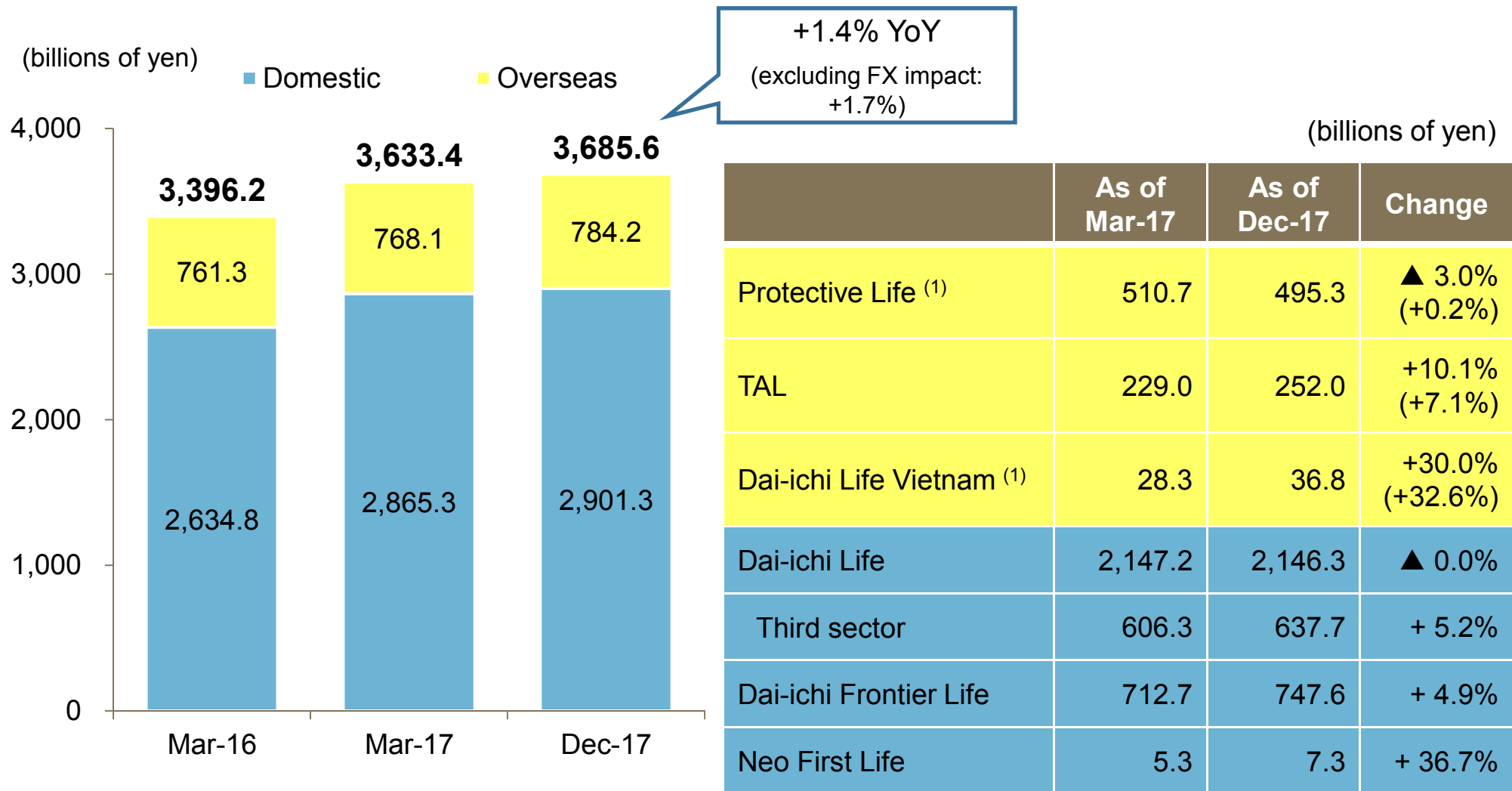
(1) The fiscal year of Protective Life and Dai-ichi Life Vietnam ends on December 31.

Local currency-denominated percentage change is shown in parenthesis.



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

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



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

Local currency-denominated percentage change is shown in parenthesis.



Domestic Life Insurance Business

Dai-ichi Life's Results – Summary Financial Statements



Statement of Earnings ⁽¹⁾

(billions of yen)

	9 months ended Dec-16	9 months ended Dec-17	Change
Ordinary revenues	2,959.1	2,778.3	(180.8)
Premium and other income	1,893.7	1,698.6	(195.0)
Investment income	801.1	876.4	+75.2
Interest and dividends	564.4	617.8	+53.4
Gains on sale of securities	155.3	145.8	(9.4)
Gains on investments in separate accounts	50.8	84.9	+34.1
Other ordinary revenues	264.2	203.2	(61.0)
Ordinary expenses	2,726.8	2,528.8	(198.0)
Benefits and claims	1,718.0	1,629.4	(88.6)
Provision for policy reserves and others	245.1	172.4	(72.7)
Investment expenses	176.2	205.4	+29.2
Losses on sale of securities	66.6	68.4	+1.8
Losses on valuation of securities	10.7	0.3	(10.3)
Derivative transaction losses	0.4	31.6	+31.2
Foreign exchange losses	45.2	51.4	+6.2
Operating expenses	308.7	301.6	(7.1)
Ordinary profit	232.2	249.5	+17.2
Extraordinary gains	4.6	0.2	(4.3)
Extraordinary losses	28.7	14.0	(14.6)
Provision for reserve for policyholder dividends	66.0	69.9	+3.8
Income before income taxes	142.1	165.8	+23.7
Total of corporate income taxes	40.3	48.8	+8.4
Net income	101.7	116.9	+15.2

Balance Sheet

(billions of yen)

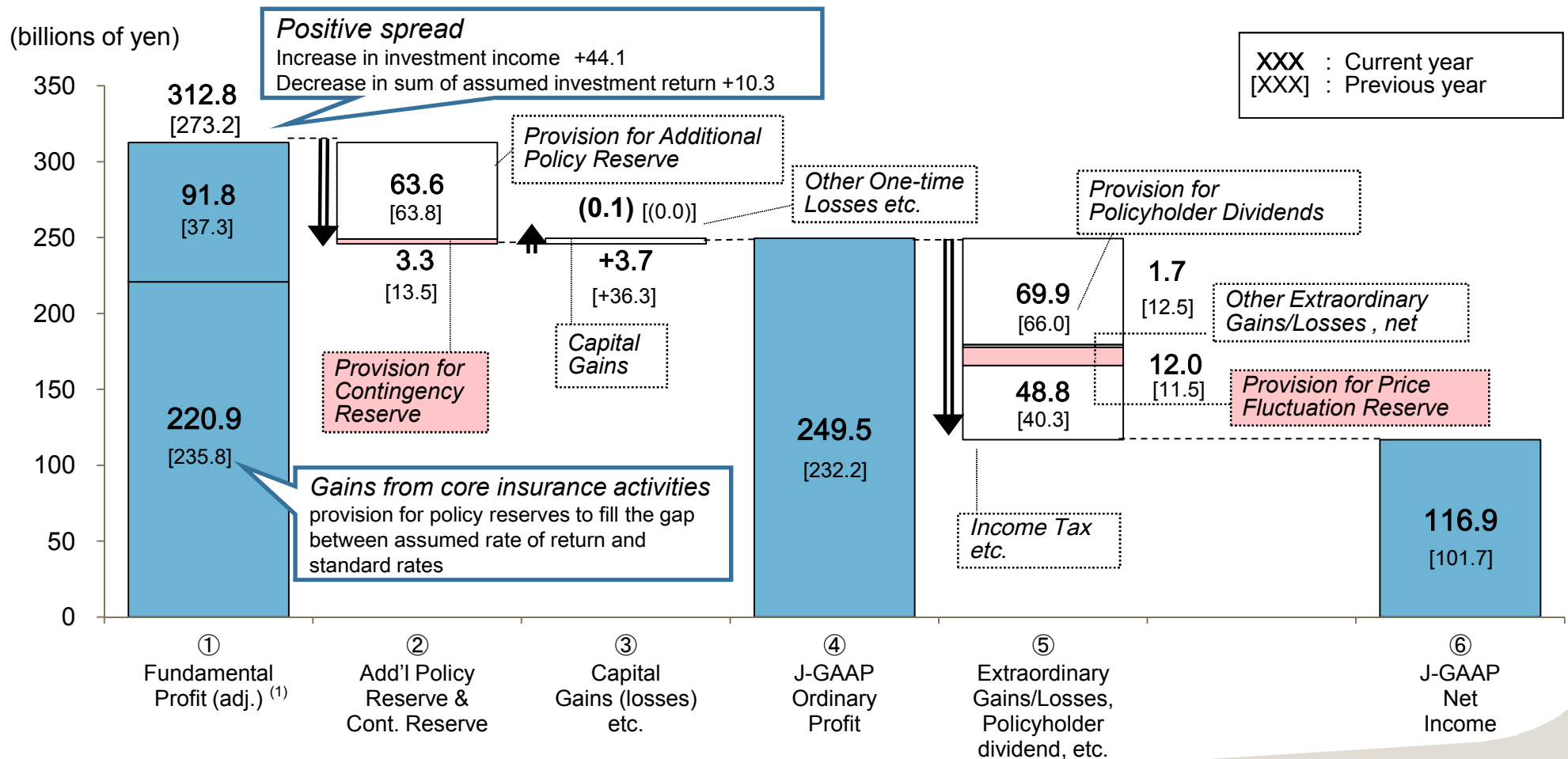
	As of Mar-17	As of Dec-17	Change
Total assets	35,686.6	37,001.4	+1,314.7
Cash, deposits and call loans	536.9	694.4	+157.4
Monetary claims bought	192.2	184.5	(7.6)
Securities	30,498.1	31,738.8	+1,240.7
Loans	2,657.8	2,592.8	(64.9)
Tangible fixed assets	1,124.4	1,121.8	(2.5)
Total liabilities	33,205.0	33,803.3	+598.3
Policy reserves and others	30,864.7	31,000.6	+135.9
Policy reserves	30,249.1	30,415.3	+166.1
Contingency reserve	594.0	597.3	+3.3
Bonds payable	476.2	476.2	-
Other liabilities	1,004.7	1,214.1	+209.4
Reserve for employees' retirement benefits	380.8	395.1	+14.2
Reserve for price fluctuations	164.4	176.4	+12.0
Deferred tax liabilities	129.8	351.1	+221.3
Total net assets	2,481.6	3,198.1	+716.4
Total shareholders' equity	561.2	648.6	+87.4
Total of valuation and translation adjustments	1,920.3	2,549.4	+629.0
Net unrealized gains (losses) on securities, net of tax	1,963.2	2,595.0	+631.7
Reserve for land revaluation	(17.5)	(17.9)	(0.4)

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



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

- Significant improvement in positive spread due to favorable impacts from market conditions
- Ordinary profit up due to a larger increase in interest and dividends compared to the decline in capital gains
- Provision for contingency reserves for insurance risk reflecting growth in sales of protection-type products



XXX : Current year
 [XXX] : Previous year

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

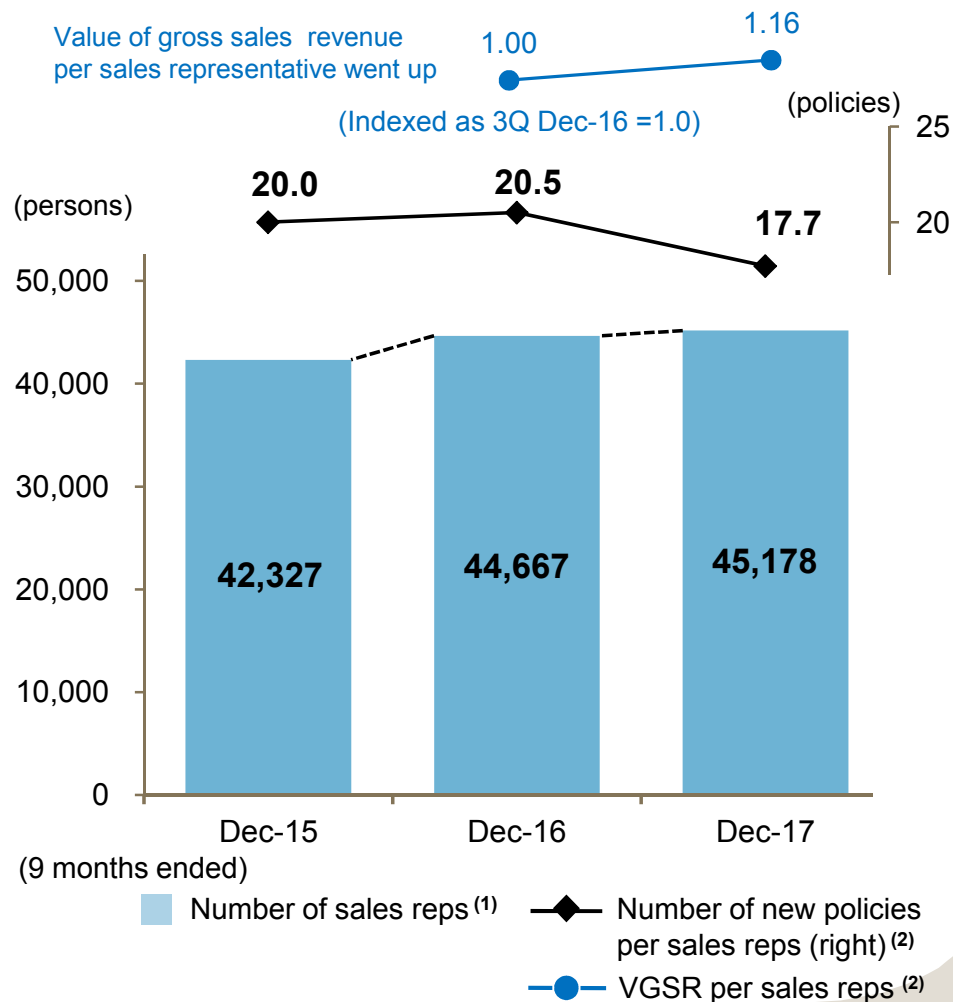
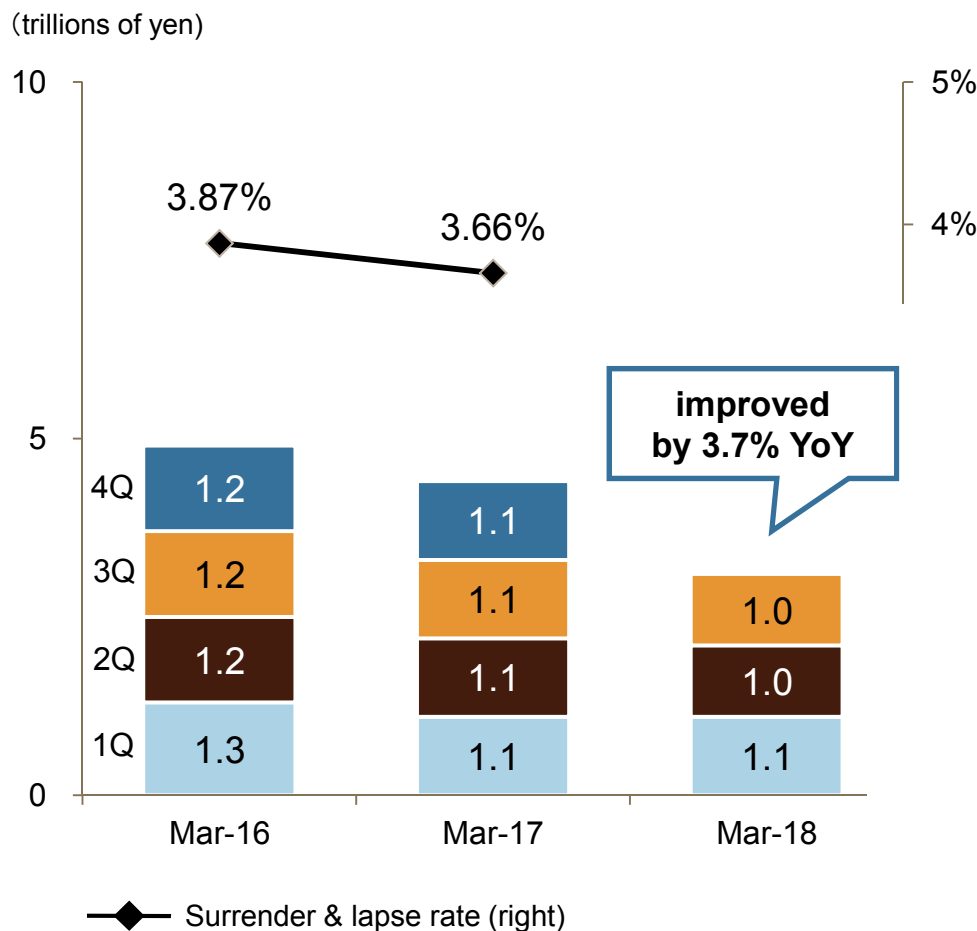
Dai-ichi Life's Results – Quality of In-force Business, Sales Force & Productivity



Dai-ichi Life Holdings

Surrender & Lapse (Individual Insurance & Annuities)

Number of Sales Reps and Productivity



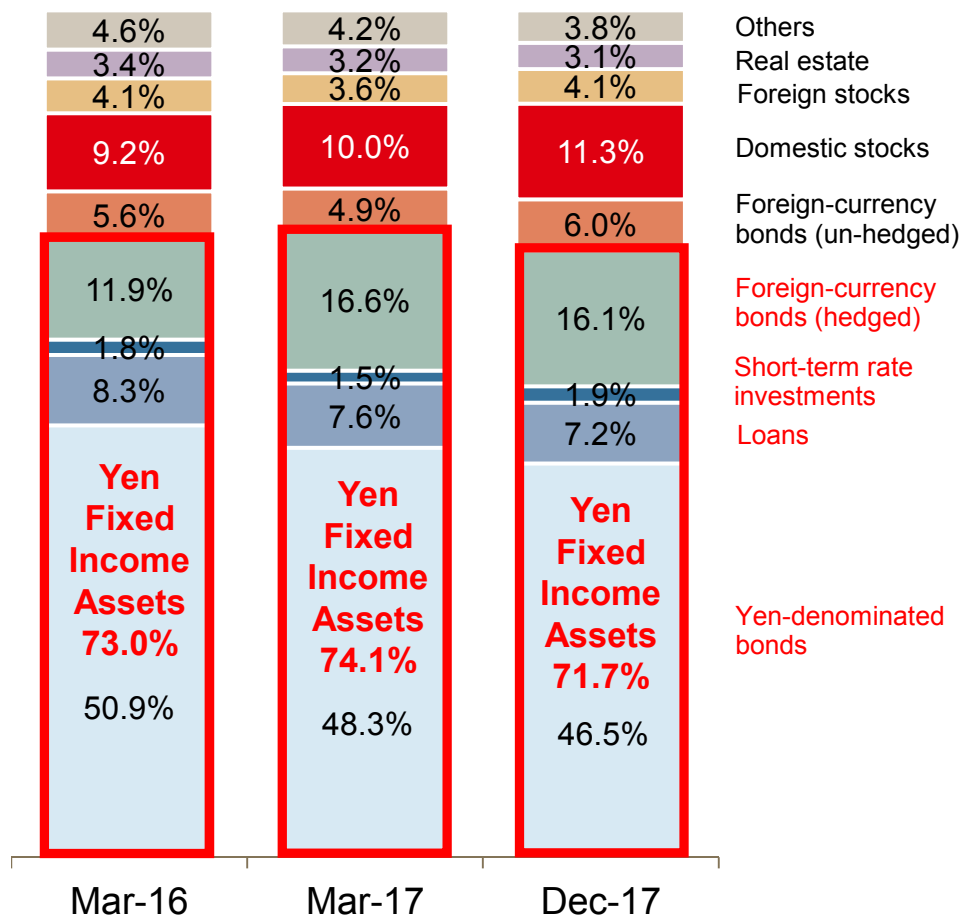
(1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.

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

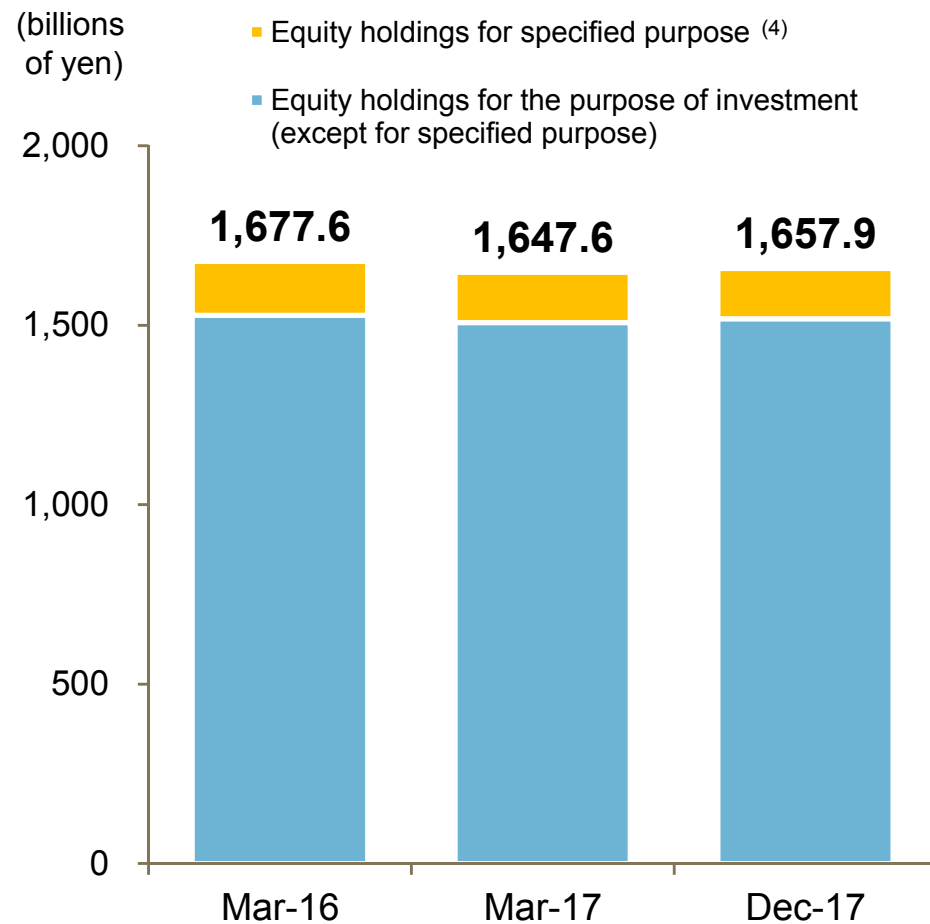


Dai-ichi Life's Results - General Account Assets (1)

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



Book Value of Domestic Stocks ⁽³⁾

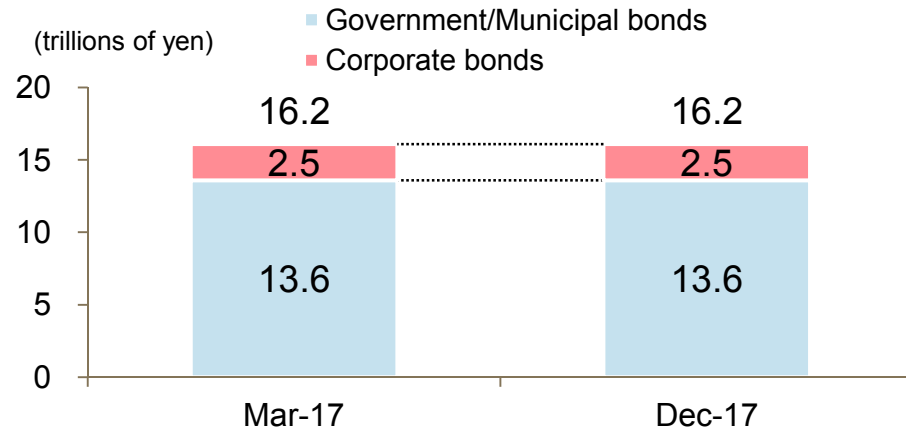


(1) On October 1, 2016, the Group shifted to a holding company structure and stocks of certain subsidiaries and affiliates of former Dai-ichi Life have been held by Dai-ichi Life Holdings. Figures for March 2016 is restated as if the shift to a holding company structure had been completed at the beginning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

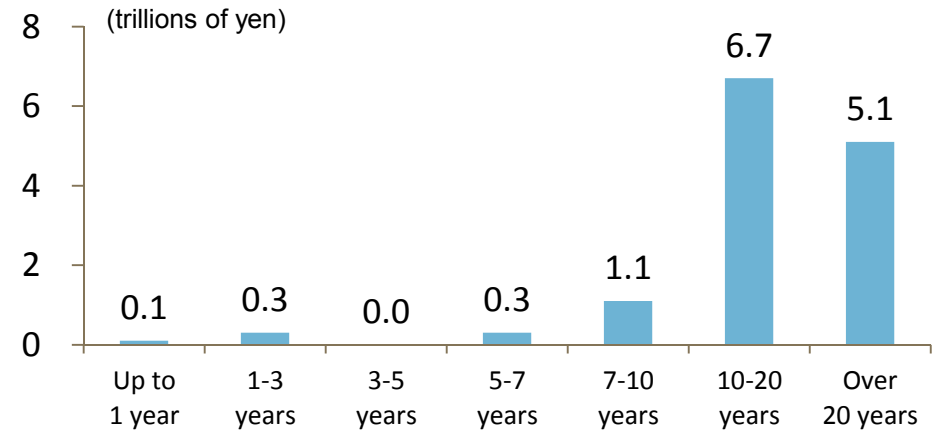


Dai-ichi Life's Results - General Account Assets (2) Profile of Bonds

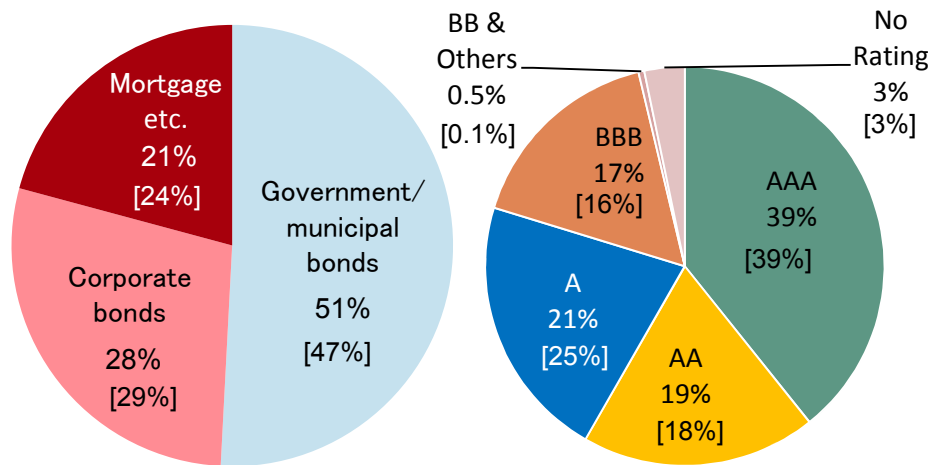
Yen-denominated Bonds ⁽¹⁾



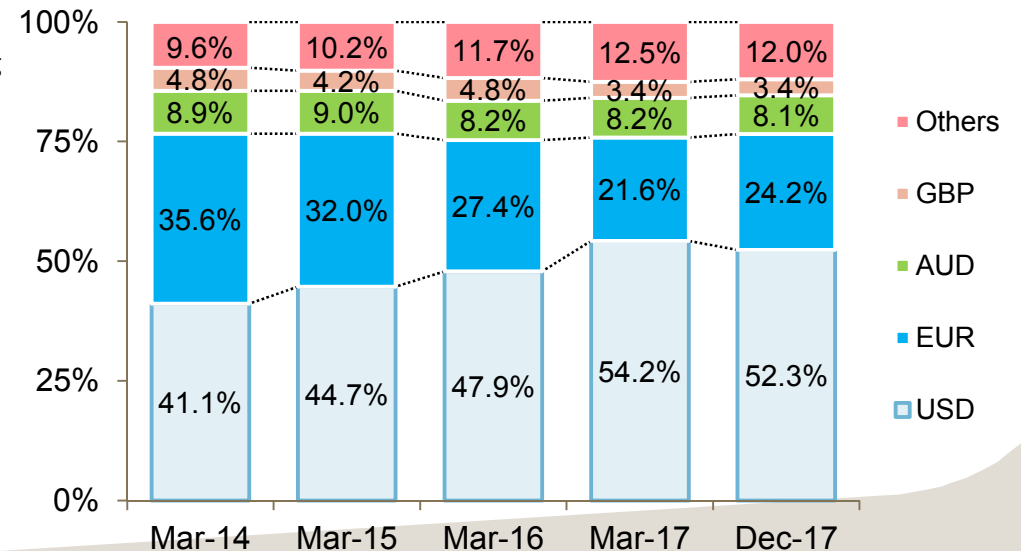
Domestic Government Bonds ⁽²⁾ by Maturity (Dec-17)



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



Foreign Currency Bonds by Currency ⁽²⁾



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



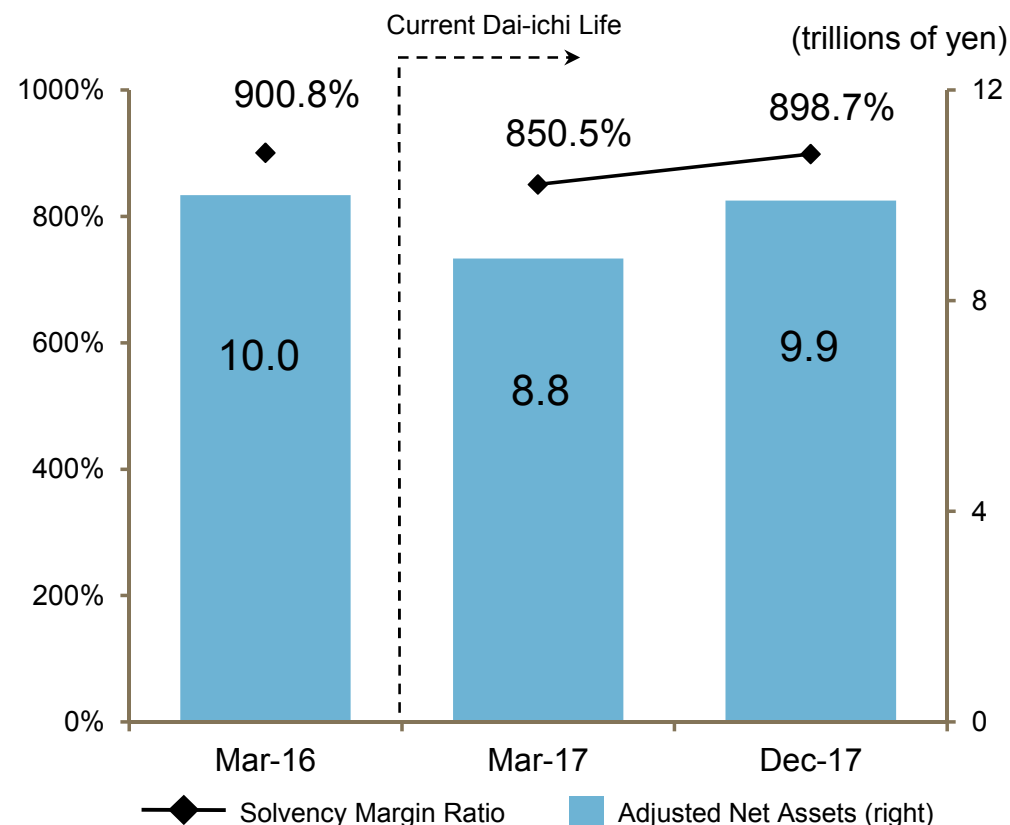
Dai-ichi Life's Results - Measures of Financial Soundness

Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-17	As of Dec-17	Change
Securities	5,491.0	6,332.5	+841.4
Domestic bonds	3,243.9	3,209.2	(34.7)
Domestic stocks	1,687.8	2,265.0	+577.1
Foreign bonds	394.7	599.0	+204.2
Foreign stocks	125.2	209.3	+84.0
Real estate	166.7	205.9	+39.2
General Account total	5,637.0	6,516.9	+879.8

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio of Dai-ichi Life Holdings as of December 31, 2017: 831.1%

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

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>December 2017: ±170 billion yen (March 2017: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>December 2017: 9,500 yen (March 2017: 9,400 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>December 2017: ± 260 billion yen* (March 2017: ±260 billion yen)</p> <p>* Available-for-sale securities: December 2017: ± 30 billion yen (March 2017: ±30 billion yen)</p>	<p>10-year JGB Yield</p> <p>December 2017: 1.3%* (March 2017: 1.3%)</p> <p>* Available-for-sale securities: December 2017: 1.4% (March 2017: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>December 2017: ± 26 billion yen (March 2017: ±21 billion yen)</p>	<p>JPY / USD</p> <p>December 2017: \$1 = 104 yen (March 2017: 105 yen)</p>

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

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

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



Dai-ichi Life
Holdings

Profit and Loss Statement

(billions of yen)

	9 months ended Dec-16	9 months ended Dec-17	Change
Ordinary revenues	866.9	1,415.2	+548.3
Premium and other income	723.8	1,076.9	+353.0
Investment income	143.0	338.3	+195.3
Hedge gains related to GMMB risk	-	-	-
Foreign exchange gains	-	73.6	+73.6
Ordinary expenses	826.5	1,365.4	+538.8
Benefits and claims	421.5	514.1	+92.5
Provision for policy reserves and others (negative indicates a reversal)	306.0	784.6	+478.6
Related to GMMB risk	(0.5)	(21.5)	(20.9)
Contingency reserve	(0.8)	8.5	+9.3
Investment expenses	54.1	19.1	(34.9)
Hedge losses related to GMMB risk	27.5	28.7	+1.1
Foreign exchange losses	13.5	-	(13.5)
Operating expenses	40.4	41.6	+1.1
Ordinary profit	40.3	49.8	+9.5
Total of corporate income taxes	4.1	16.7	+12.5
Net income	33.7	30.0	(3.6)
Adjusted Profit	17.9	25.9	+8.0
[Additional reconciliation items for net income]			
Net income	33.7	30.0	(3.6)
Gains (losses) related to GMMB risk ⁽¹⁾	(16.0)	3.5	+19.6
Gains (losses) related to market value adjustment ⁽²⁾	18.9	5.8	(13.1)
Operating Income	36.7	48.9	+12.2
Provision for contingency reserves and price fluctuation reserves, and tax	(5.8)	(28.2)	(22.4)

Balance Sheet

(billions of yen)

	As of Mar-17	As of Dec-17	Change
Total assets	6,742.4	7,636.0	+893.5
Cash and deposits	109.8	132.2	+22.4
Securities	6,214.9	6,885.7	+670.7
Total liabilities	6,632.1	7,486.4	+854.2
Policy reserves and others	6,419.0	7,203.7	+784.6
Policy reserves	6,409.8	7,193.5	+783.6
Contingency reserve	114.9	123.4	+8.5
Total net assets	110.3	149.5	+39.2
Total shareholders' equity	93.0	123.1	+30.0
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(91.9)	(61.8)	+30.0

- (1) Together with provision for policy reserves related to GMMB risk and related hedge gains (losses), risk charge included in premium for variable products, payments related to minimum guarantee and reinsurance account balance are accounted for in "Gains (losses) related to GMMB risk" (For the nine months ended December 2016: 10.8 billion yen. For the nine months ended December 2017: 10.7 billion yen).
- (2) Provision or reversal of policy reserve related to market value adjustment excludes those parts that have no impact on ordinary profit.

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

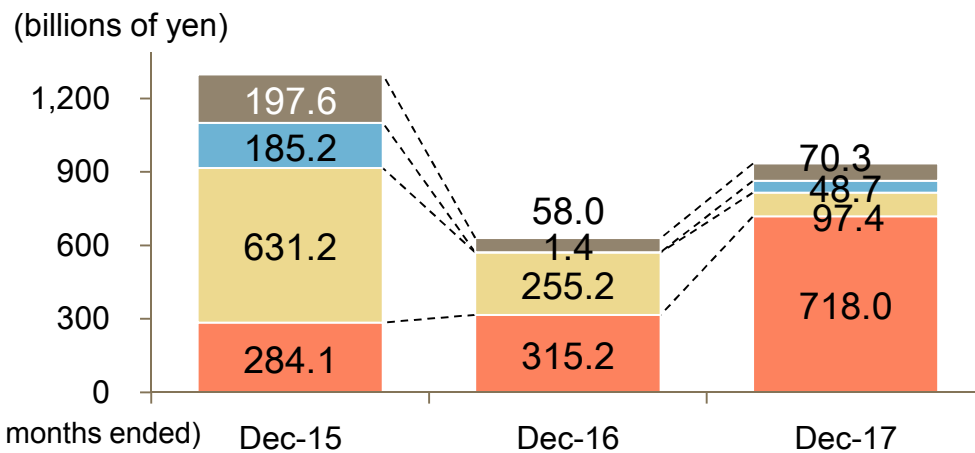
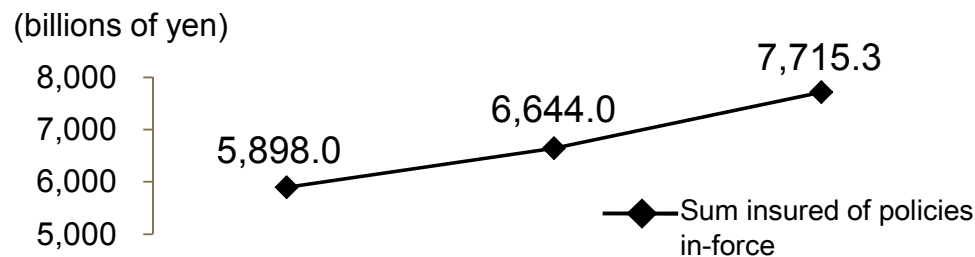


Dai-ichi Frontier Life's Results

Results Highlights

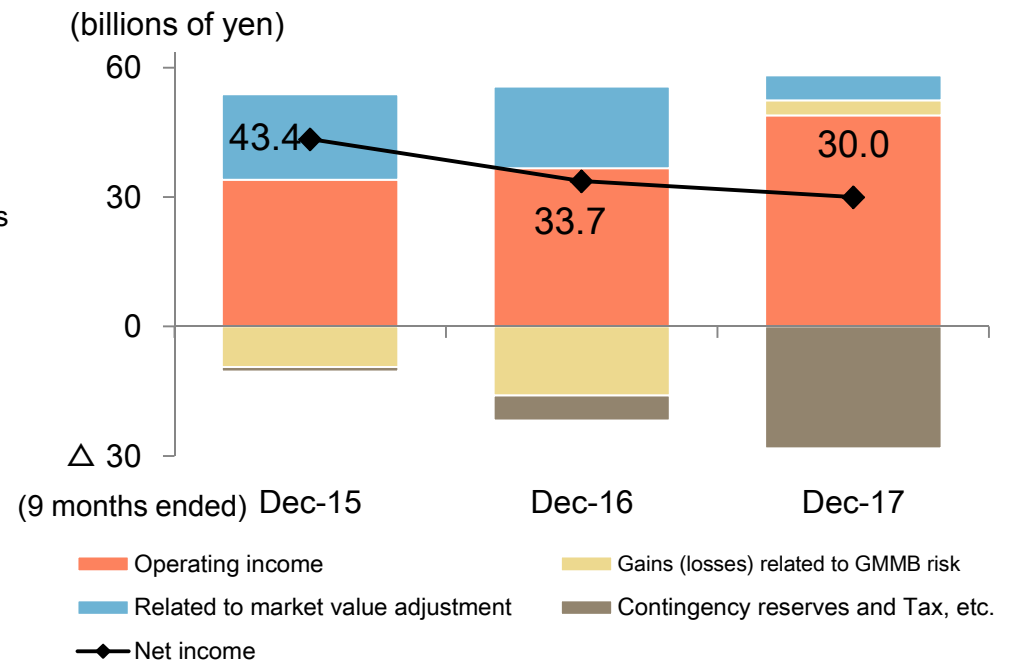
- Favorable sales due to the introduction of new features to foreign currency fixed products and launch of new products contributed to an increase in sum insured of policies in-force and premium income.
- Operating income was driven by accumulated sum insured of policies in-force. Net income decreased due to provision for contingency reserve and heavier corporate tax burden.

Sum insured of policies in-force and premium income



■ F.C. FP ■ F.C. VP ■ Fixed Product ■ Variable Product

Operating income and net income



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



Overseas Life Insurance Business

Protective Life Results - Summary Financial Statements



Statement of Earnings ⁽¹⁾⁽²⁾

(millions of USD)

	9 months ended Sep-16	9 months ended Sep-17	Change
Ordinary revenues	6,723	7,306	+583
Premium and other income	3,973	4,013	+40
Investment income	2,400	2,921	+521
Other ordinary revenues	349	371	+21
Ordinary expenses	6,249	6,957	+708
Benefits and claims	3,540	3,553	+13
Provision for policy reserves and other	1,609	2,200	+590
Investment expenses	348	460	+111
Operating expenses	581	627	+45
Other ordinary expenses	168	115	(52)
Ordinary profit	474	349	(124)
Total of corporate income taxes	152	106	(46)
Net income	320	242	(78)

Balance Sheet ^{(1) (2)}

(millions of USD)

	As of Dec-16	As of Sep-17	Change
Total assets	75,005	78,975	+3,970
Cash and deposits	350	383	+33
Securities	56,237	59,741	+3,504
Loans	7,784	8,157	+372
Tangible fixed assets	114	114	+0
Intangible fixed assets	2,937	2,856	(80)
Goodwill	793	793	-
Other intangible fixed assets	2,122	2,029	(92)
Reinsurance receivable	161	219	+58
Total liabilities	69,533	72,847	+3,314
Policy reserves and other	60,702	63,189	+2,487
Reinsurance payables	247	251	+4
Bonds payable	4,230	4,205	(25)
Other liabilities	2,641	3,148	+506
Total net assets	5,471	6,127	+656
Total shareholders' equity	6,126	6,224	+98
Total accumulated other comprehensive income	(654)	(96)	+557

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

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

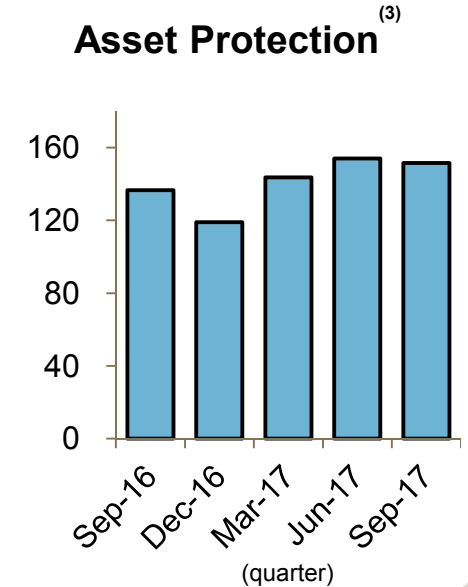
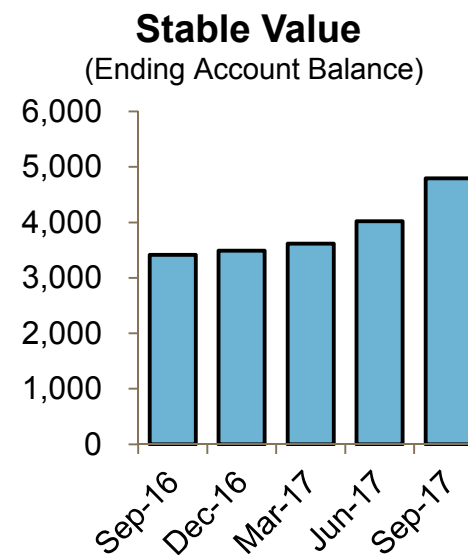
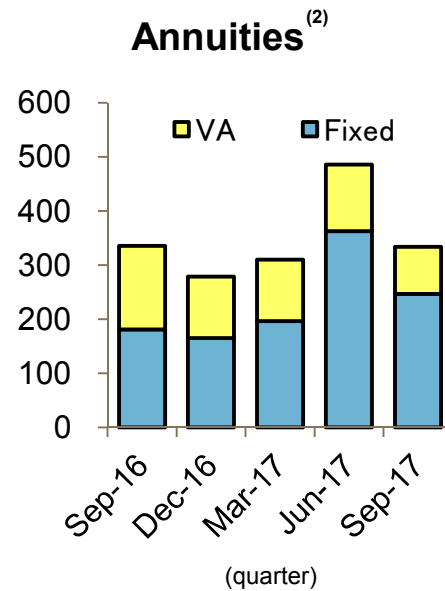
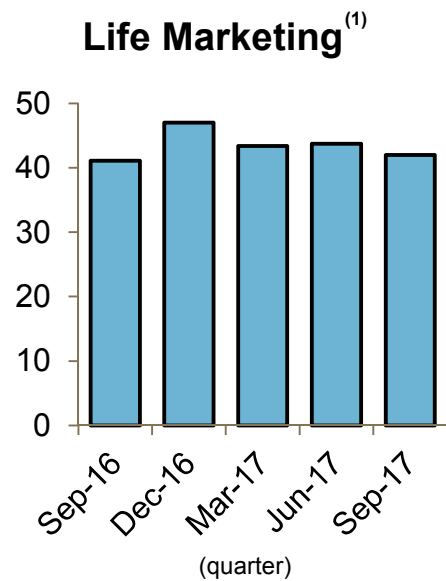


Protective Life's Results (1)

Overview

- Overall sales continued to be favorable with the exception of variable annuities.
- Pre-tax adjusted operating income increased by 10% against the previous year due to higher account balance and improved investment income in the Stable Value segment and favorable impact of DAC unlocking in the Life Marketing segment.
- Net income declined due to lower realized gain related to modified co-insurance contracts.

Sales results (millions of USD)



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

Protective Life's Results (2)

Pre-tax Adjusted Operating Earnings ⁽¹⁾

(millions of USD)

	9 months ended Sep-16	9 months ended Sep-17	Change	
Life Marketing	36.9	51.1	+ 14.2	+ 38.4%
Acquisitions	184.0	184.8	+ 0.7	+ 0.4%
Annuities	164.1	161.5	(2.6)	(1.6%)
Stable Value	44.3	74.2	+ 29.9	+ 67.5%
Asset Protection	16.2	19.0	+ 2.8	+ 17.8%
Corporate & other	(60.2)	(67.4)	(7.2)	+ 12.0%
Pre-tax Adjusted Operating Earnings ⁽²⁾	385.5	423.4	+ 37.8	+ 9.8%
Realized Gain (Loss) on investments	183.3	122.3	(60.9)	(33.3%)
Realized Gain (Loss) on derivatives	(95.3)	(196.8)	(101.5)	+ 106.5%
Tax	(152.8)	(106.7)	+ 46.0	(30.2%)
Net Income	320.7	242.2	(78.5)	(24.5%)

<Reference>

	Sep-16	Sep-17
JPY / USD exchange rate	101.12	112.73

[Life Marketing]

- Higher universal life claims were more than offset by a favorable impact of DAC unlocking

[Acquisitions]

- Lower claims partly offset by expected runoff of in-force blocks

[Annuities]

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

[Stable Value]

- Higher average account balance and participating mortgage income

[Asset Protection]

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

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

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

TAL's Results – Summary Financial Statements



Dai-ichi Life
Holdings

Statement of Earnings ⁽¹⁾⁽²⁾

(millions of AUD)

	9 months ended Dec-16	9 months ended Dec-17	Change
Ordinary revenues	2,718	2,863	+144
Premium and other income	2,473	2,635	+161
Investment income	183	130	(53)
Other ordinary revenues	61	97	+35
Ordinary expenses	2,559	2,698	+138
Benefits and claims	1,690	1,871	+181
Provision for policy reserves and others	246	235	(11)
Investment expenses	32	32	(0)
Operating expenses	504	466	(38)
Other ordinary expenses	85	92	+7
Ordinary profit	159	164	+5
Total of corporate income taxes	46	60	+14
Net income	113	103	(9)
Underlying profit	133	141	+7

Balance Sheet ⁽¹⁾⁽²⁾

(millions of AUD)

	As of Mar-17	As of Dec-17	Change
Total assets	7,178	6,013	(1,165)
Cash and deposits	1,559	1,713	+153
Securities	2,830	1,467	(1,362)
Tangible fixed assets	0	0	+0
Intangible fixed assets	1,178	1,156	(21)
Goodwill	786	786	-
Other intangible fixed assets	392	370	(21)
Reinsurance receivable	131	123	(7)
Other assets	1,478	1,550	+72
Total liabilities	4,887	3,637	(1,249)
Policy reserves and others	3,525	2,312	(1,212)
Reinsurance payables	290	319	+29
Bonds payable	240	240	+0
Other liabilities	734	638	(95)
Deferred tax liabilities	95	125	+30
Total net assets	2,291	2,375	+83
Total shareholders' equity	2,291	2,375	+83
Capital stock	1,630	1,630	-
Retained earnings	660	744	+83

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

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

TAL's Results (1)



Dai-ichi Life
Holdings

Overview

- While pricing competition intensified for the Individual segment, in-force ANP grew because a number of new contracts were signed during Q1 in the Group segment
- Despite an increase in claims in the Individual and Group segments, improvement in operating expenses and price revision contributed to a 5% growth in underlying profit
- Net income declined by 8% YoY due to unfavorable investment income, etc.

(millions of AUD)

	9 months ended Dec-16	9 months ended Dec-17	% Change
Net income (A) ⁽²⁾	113	103	(8%)

Adjustments after tax (B)	9 months ended Dec-16	9 months ended Dec-17
Discount rate changes	1	0
Amortization charges	15	14
Preferred stock dividends	14	6
Others	(10)	14

Underlying profit (A + B)	133	141	+ 5%
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(1) Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

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

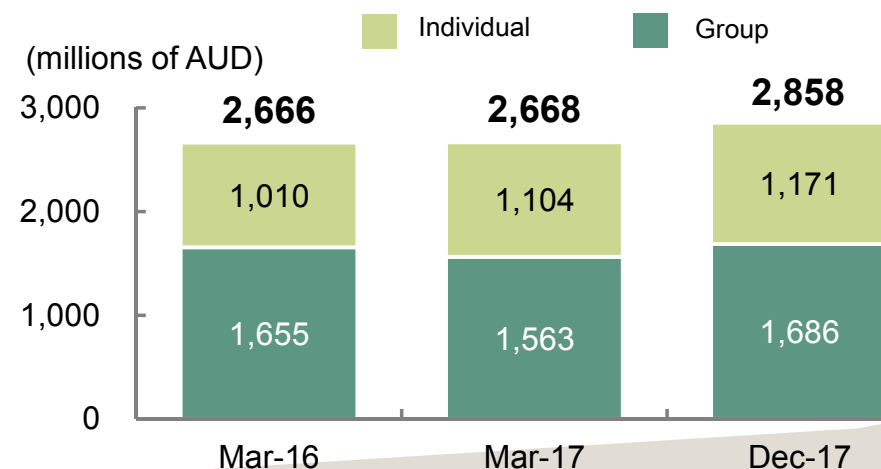
New Business ANP

(millions of AUD)

	9 months ended Dec-15	9 months ended Dec-16	9 months ended Dec-17	Change
Individual				
New sales	107	110	104	(5)
Change in in-force	66	73	89	+ 15
Sub-total	173	184	194	+ 10
Group				
New sales	331	5	160	+ 154
Change in in-force	(0)	(8)	(26)	(18)
Sub-total	331	(2)	133	+ 136
Total	505	181	328	+ 146

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

ANP from Policies in-Force





Earnings Guidance

Earnings Guidance - Guidance for the Year Ending March 2018



Dai-ichi Life
Holdings

- Upward revision to Group adjusted profit. Upward revision to net income due to a one-time increase in Protective Life's profit relating to the reduction in the U.S. corporate tax rate. This one-time profit is not reflected in Group adjusted profit.
- Target total payout ratio of 40% and dividends per share of 45 yen remain unchanged.

(billions of yen unless otherwise noted) (Reference)

	Year ended Mar-17	Year ending Mar-18 *Forecast revised on Feb. 14, 2018	Change	Year ending Mar-18 *Forecast revised on Nov. 14, 2017	Year ending Mar-18 *Original forecast of May 15, 2017
Ordinary revenues	6,456.7	6,715.0	+258.2	6,004.0	6,004.0
Dai-ichi Life	3,946.7	3,663.0	(283.7)	3,663.0	3,663.0
Dai-ichi Frontier Life	1,183.2	1,723.0	+539.7	1,012.0	1,012.0
Protective Life (millions of USD)	8,873	8,710	(163)	8,710	8,710
TAL (millions of AUD)	3,574	3,760	+185	3,760	3,760
Ordinary profit	425.3	472.0	+46.6	426.0	363.0
Dai-ichi Life	281.8	385.0	+103.1	334.0	272.0
Dai-ichi Frontier Life	63.7	29.0	(34.7)	29.0	29.0
Protective Life (millions of USD)	594	460	(134)	460	460
TAL (millions of AUD)	211	180	(31)	180	180
Net income⁽¹⁾	231.2	351.0	+119.7	226.0	179.0
Dai-ichi Life	117.1	185.0	+67.8	146.0	111.0
Dai-ichi Frontier Life	50.2	17.0	(33.2)	17.0	17.0
Protective Life (millions of USD)	393	1,100	+706	310	310
TAL (millions of AUD)	148	130	(18)	130	130
Dividends per share (yen)	43	45	+2	45	45

(Reference) Fundamental Profit

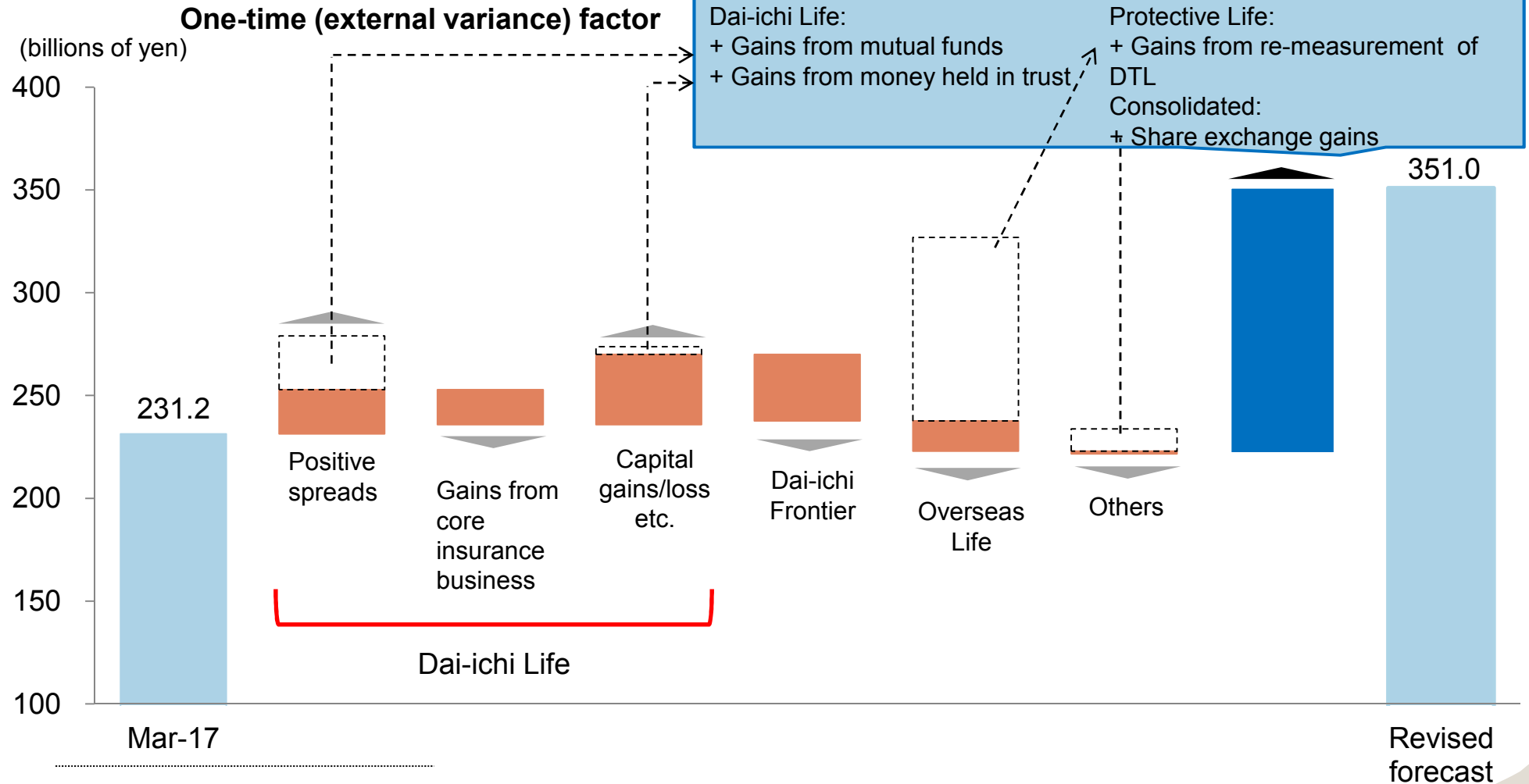
Dai-ichi Life Group	528.6	around 560.0	+31.3	around 520.0	around 480.0
Dai-ichi Life	391.6	around 430.0	+38.3	around 390.0	around 340.0

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



Analysis of Changes in Consolidated Net Income

Consolidated net income



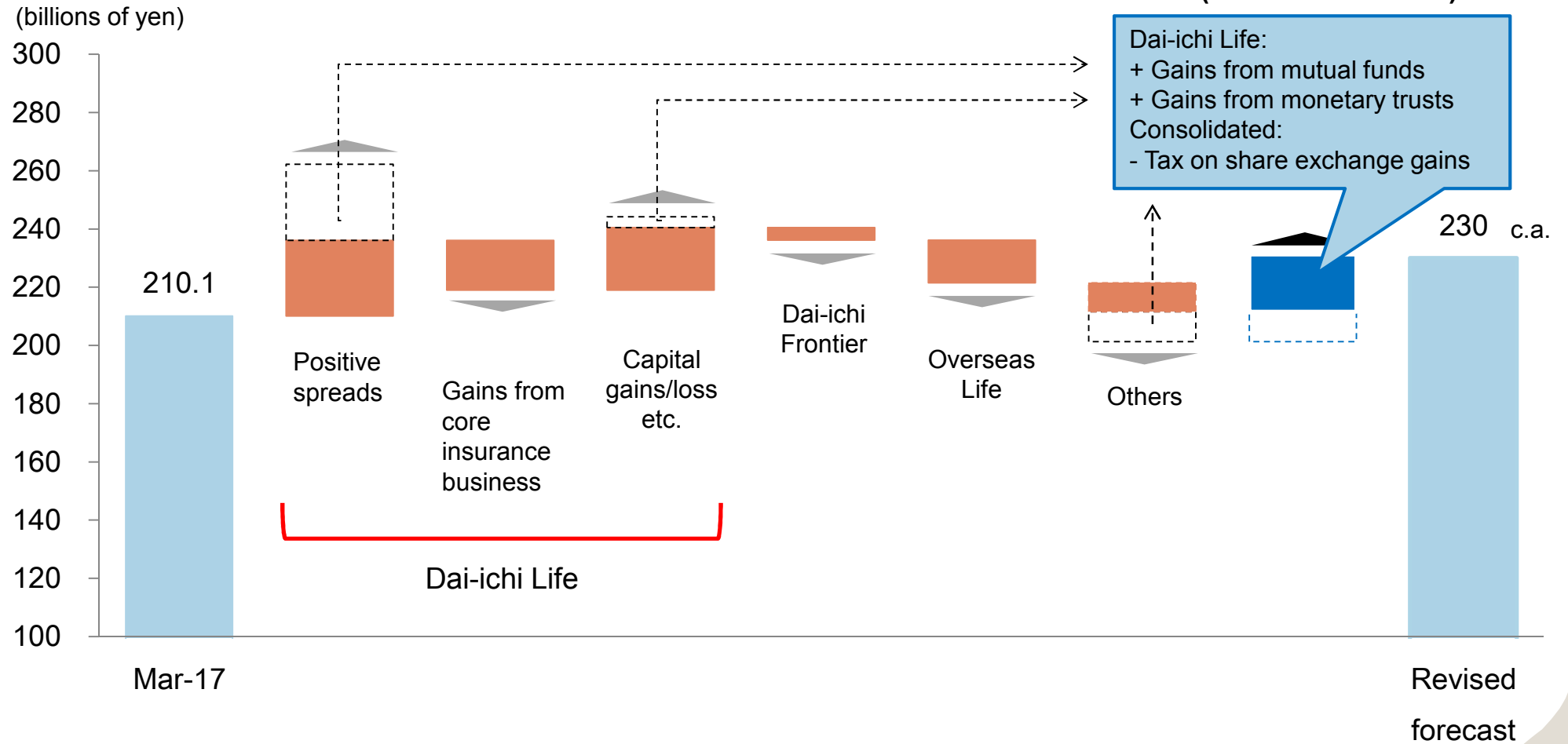
(Note) Figures of "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".



Analysis of Changes in Group Adjusted Profit

Group Adjusted Profit

One-time (external variance) factor





Group Embedded Value

EEV – European Embedded Value (1)

- **European Embedded Value (EEV) at the end of December 2017 increased from the end of September mainly due to rise in stock prices and underwriting of new policies**

EEV of the Group

(preliminary calculation, billions of yen)

	As of Sep-17	As of Dec-17	Change
EEV of the Group	6,105.1	ca. 6,450	ca. +350
EEV for Covered Businesses ⁽¹⁾	6,297.8	ca. 6,650	ca. +360
Adjusted net worth	6,549.7	ca. 6,990	ca. +440
Value of in-force business	(251.8)	ca. (340)	ca. (90)
Adjustments to net worth etc. of non-covered businesses ⁽²⁾	(192.7)	ca. (200)	ca. (10)

- (1) “Covered businesses” are the business areas that are to be covered by the EEV methodology set forth by the EEV principle. The EEV principle requires covered businesses to be disclosed. In the past, Dai-ichi Group categorized all of its businesses as covered businesses. However, following the shift to a holding company structure on October 1, 2016, subsidiaries engaged in the life insurance business (Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, Protective, TAL, Dai-ichi Vietnam and its subsidiaries) are categorized as covered businesses.
- (2) “Adjustments relating to net worth of non-covered businesses” include net worth (1,220 billion yen) of non-consolidated Dai-ichi Life Holdings as of December 31, 2017, adjustments related to interest (minus 1,470 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)

EEV of Group Companies

(preliminary calculation, billions of yen)

	17-Sep	17-Dec	Change
Dai-ichi Life	4,974.9	ca. 5,290	ca. +310
Adjusted net worth	5,792.0	ca. 6,160	ca. +370
Value of in-force business	(817.0)	ca. (870)	ca. (60)
Dai-ichi Frontier Life	389.2	ca. 410	ca. +20
Adjusted net worth	189.2	ca. 240	ca. +50
Value of in-force business	199.9	ca. 180	ca. (20)
	Jun-17	Sep-17	Change
Protective Life	586.7	ca. 600	ca. +10
Adjusted net worth	416.2	ca. 440	ca. +20
Value of in-force business	170.4	ca. 160	ca. (10)
	17-Sep	17-Dec	Change
TAL	288.4	ca. 300	ca. +10
Adjusted net worth	136.4	ca. 140	ca. +0
Value of in-force business	151.9	ca. 150	ca. +0

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

	Jun-17	Sep-17	Change
	5,239	ca. 5,300	ca. +100
	3,716	ca. 3,900	ca. +200
	1,522	ca. 1,400	ca. (100)
	17-Sep	17-Dec	Change
	3,260	ca. 3,400	ca. +100
	1,542	ca. 1,600	ca. +100
	1,717	ca. 1,800	ca. +0

EEV – European Embedded Value (3) Value of new business

- **Value of New Business improved in Domestic Life Insurance Business as Sales Shifted to Protection-Type Products**

2Q FY Mar-18

Dai-ichi Life (billions of yen, %)

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

3Q FY Mar-18

VNB Approx. 120 billion Yen
VNB Margin mid 7%



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

Reclassification of EEV from ALM point of view

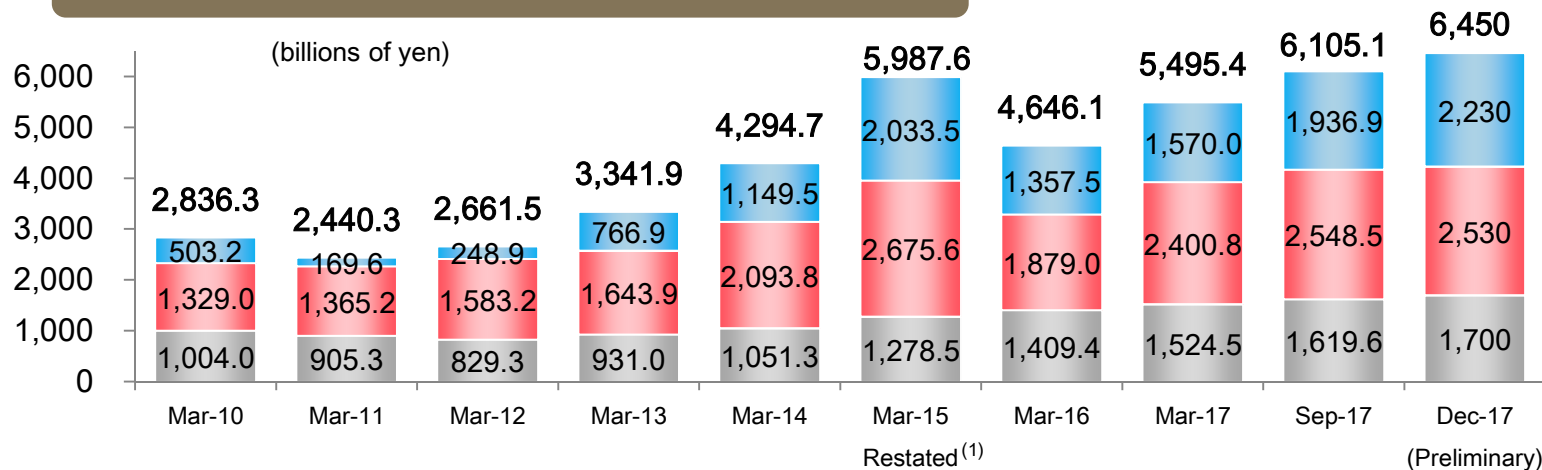
EEV of the Group

(preliminary calculation, billions of yen)

	Sep-17	Dec-17	Change
Group EEV	6,105.1	ca. 6,450	ca. +350
Covered Businesses	6,297.8	ca. 6,650	ca. +360
Adjusted net worth	6,549.7	ca. 6,990	ca. +440
Value of in-force business	(251.8)	ca. (340)	ca. (90)
Adjustment for non-covered businesses	(192.7)	ca. (200)	ca. (10)

	Sep-17	Dec-17
Group EEV	6,105.1	ca. 6,450
Unrealized gains on other assets ⁽²⁾	1,936.9	ca. 2,230
VIF <i>plus</i> unrealized gains on Yen-denominated fixed income assets ⁽³⁾	2,548.5	ca. 2,530
Net worth, etc. <i>plus</i> retained earnings in liabilities ⁽⁴⁾	1,619.6	ca. 1,700

EEV of Dai-ichi Life Group after reclassification



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

Unrealized gains on other assets⁽²⁾

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

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

Accumulated realized gain

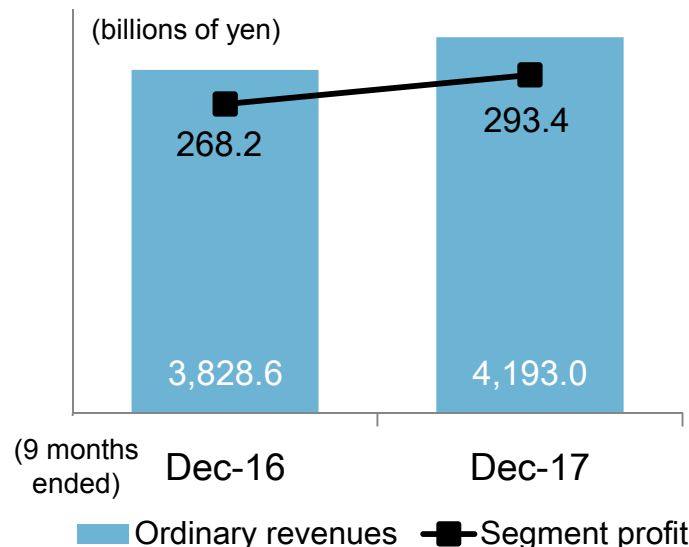
- (1) EEV of Dai-ichi Life Group as of Mar-15 is restated using the ultimate forward rate.
- (2) Dai-ichi Life's unrealized gains excluding those on yen-denominated fixed income assets (i.e. stocks, foreign bonds (excluding hedged bonds) and real estate etc.).
- (3) VIF of the Group plus unrealized gains on Dai-ichi Life's yen-denominated fixed assets as well as Dai-ichi Frontier Life's and Neo First Life's assets etc. (after some adjustments). This item is mainly affected by interests rates thus the amount changes in VIF and unrealized gains on yen-denominated fixed income assets etc. based on changes in interest rate levels offset each other.
- (4) The sum of adjusted net worth of EEV for covered businesses and adjustments relating to net worth of non-covered businesses excluding unrealized gains.



Appendix

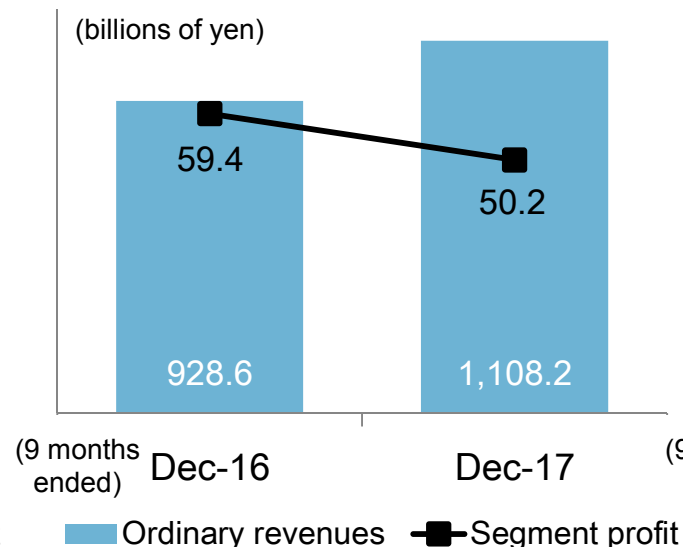
Overview of the Group's Financial Results – Segment Results

Domestic Life Insurance Business



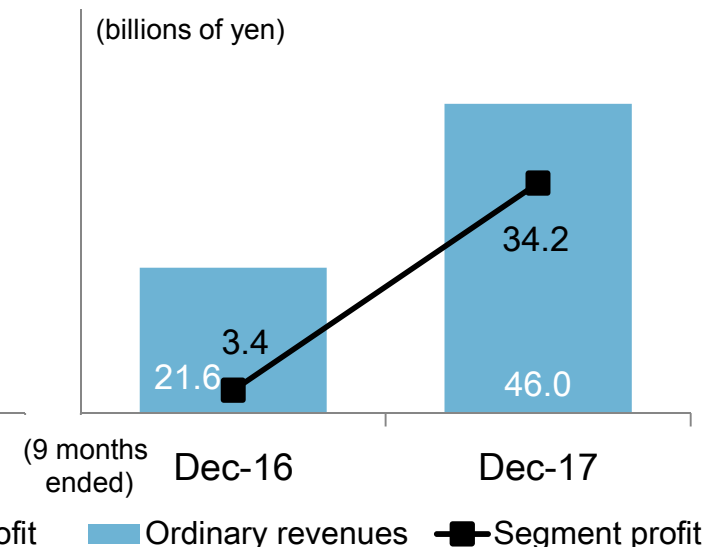
- Ordinary revenues: Increased because of favorable sales at DFL, partly offset by decrease in premium and other income at Dai-ichi Life as a result of controlled sales of savings-type products.
- Segment profit: Increased because of factors including improvement in both positive spread for Dai-ichi Life and GMMB balance for DFL.

Overseas Insurance Business



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

Other Business



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

Reference – Group Fundamental Profit



Dai-ichi Life
Holdings

(billions of yen)

	Fiscal year ended Mar-17		Fiscal Year ending Mar-18	Change
		9 months ended Dec-16	9 months ended Dec-17	
Dai-ichi Life Group ⁽¹⁾	528.6	369.7	449.6	+79.8
Domestic Life Insurance	443.0	313.1	379.3	+66.2
Dai-ichi Life	391.6	273.3	312.9	+39.5
Dai-ichi Frontier Life	57.2	44.0	72.2	+28.1
Overseas Life Insurance	84.1	57.4	67.6	+10.2
Protective	58.6	38.9	47.7	+8.7
TAL	22.1	16.1	17.7	+1.6
Asset Management	8.8	6.1	5.8	(0.3)
Consolidation adjustment and others	(7.3)	(6.9)	(3.1)	+3.7

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

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

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

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

	Fiscal year	
	ended Mar-17	9 months ended Dec-16
Previous format	558.4	384.0
adjustment 1	(0.1)	(0.2)
adjustment 2	(29.6)	(17.9)
New format	528.6	369.7

Dai-ichi Life (billions of yen)

Previous format	392.1	273.8
adjustment 1	(0.1)	(0.2)
adjustment 2	(0.3)	(0.3)
New format	391.6	273.3

Dai-ichi Frontier Life (billions of yen)

Previous format	86.5	61.7
adjustment 1	—	—
adjustment 2	(29.2)	(17.6)
New format	57.2	44.0

(1) As from fiscal year ended March 2017, the figures represent the sum of fundamental profit of Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life, Protective's adjusted operating income before tax, TAL's underlying profit before tax, Dai-ichi Life Vietnam's net income before tax and equity in net income of affiliated companies before tax (after partial elimination of intra-group transactions). The impact of this modification for the nine months ended December 2016 was 3.9 billion yen.

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



Dai-ichi Life
Holdings

	(billions of yen)		
	As of Mar-17	As of Dec-17	Change
Total solvency margin (A)	6,374.0	7,794.0	+1,420.0
Common stock, etc. ⁽¹⁾	909.6	1,123.2	+213.5
Reserve for price fluctuations	174.6	189.7	+15.0
Contingency reserve	709.5	721.4	+11.9
General reserve for possible loan losses	0.7	0.5	(0.1)
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% ⁽²⁾	2,362.5	3,260.0	+897.5
Net unrealized gains (losses) on real estate × 85% ⁽²⁾	113.8	145.3	+31.4
Sum of unrecognized actuarial differences and unrecognized past service cost	(27.3)	(25.1)	+2.2
Policy reserves in excess of surrender values	2,226.9	2,307.5	+80.6
Qualifying subordinated debt	759.2	759.2	—
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(708.4)	(609.7)	+98.7
Excluded items	(171.8)	(153.7)	+18.1
Others	24.4	75.3	+50.8
Total risk (B) $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$	1,701.4	1,875.4	+173.9
Insurance risk R_1	122.0	119.4	(2.5)
General insurance risk R_5	4.9	4.7	(0.1)
Catastrophe risk R_6	2.0	2.1	+0.1
3rd sector insurance risk R_8	192.0	199.6	+7.6
Small amount and short-term insurance risk R_9	—	—	—
Assumed investment yield risk R_2	255.0	255.2	+0.1
Guaranteed minimum benefit risk R_7 ⁽³⁾	84.4	84.4	(0.0)
Investment risk R_3	1,290.9	1,462.9	+172.0
Business risk R_4	39.0	42.5	+3.5
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	749.2%	831.1%	+81.9%

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

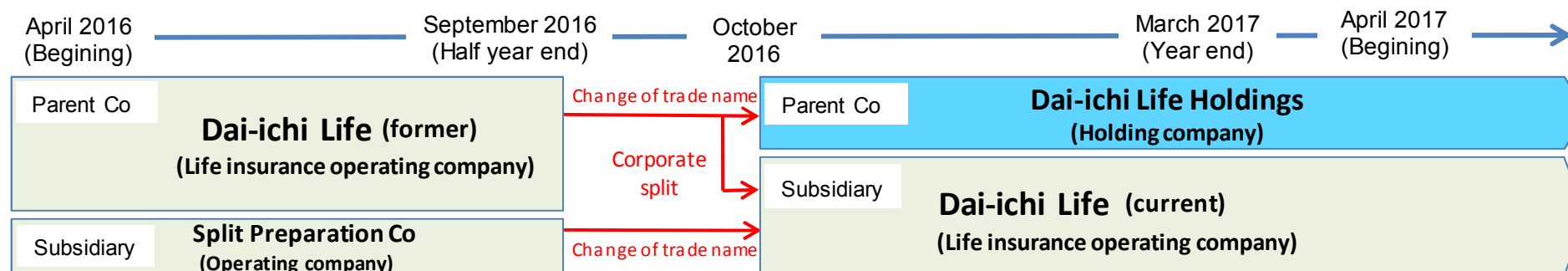
(2) Multiplied by 100% if losses.

(3) Calculated by standard method.



Reference – Guidance for the Listed Entity

- Dai-ichi Life shifted to a holding company structure on October 1, 2016 by means of a corporate split. Prior to the split, Dai-ichi Life, as the parent company of the Group, reported its consolidated results as a listed entity. On and after the split, Dai-ichi Life Holdings, as the successor company, is the listed entity and reports its consolidated results.
- Dai-ichi Life Holdings recognizes dividend income from its subsidiaries and affiliates, management fees, and incurs holding company operating expenses. The guidance for Dai-ichi Life Holdings for the year ending March 31, 2018 is indicated in the tables below.



Dai-ichi Life Holdings		
	(billions of yen)	
	Year ended Mar-17 From October 1, 2016 to March 31, 2017	Year ending Mar-18
Sales Revenues	21.8	59.0
Ordinary profit	16.2	45.0
Net income	17.1	41.0

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