

Presentation of Financial Results for the First Quarter Ended June 30, 2018

August 9, 2018

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

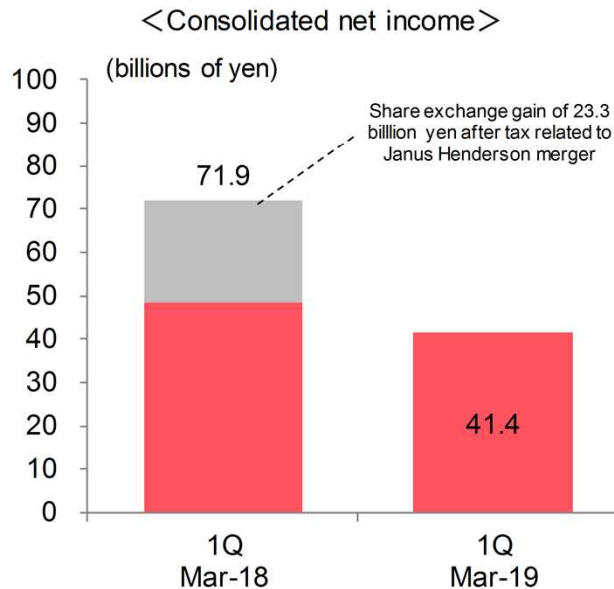
- I am Taisuke Nishimura, Chief of Corporate Planning Unit, Dai-ichi Life Holdings, Inc.
- Thank you for joining our conference call to discuss the Dai-ichi Life Group's financial results for the first quarter ended June 30, 2018.
- I will go over the presentation material, followed by a question and answer session.
- Please turn to page 2.

Overview of the Group's Financial Results

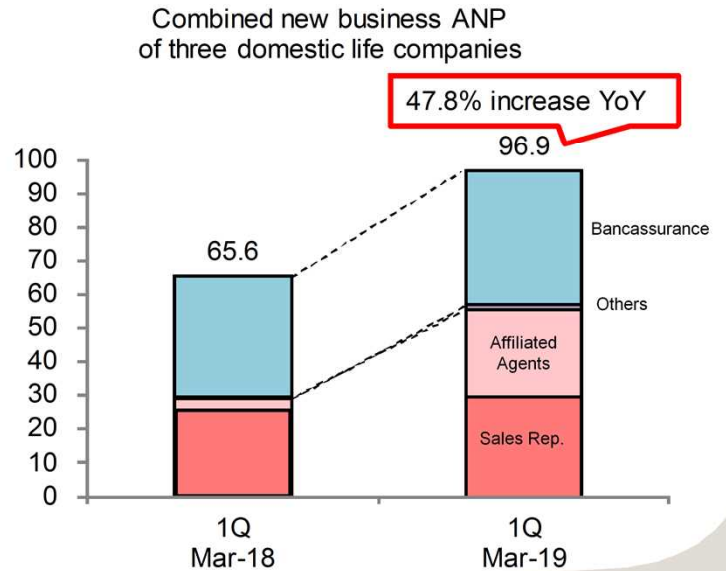
Highlights of the Quarter

- Consolidated net income declined in the absence of one-time gains during the prior year quarter.
- Thanks to multi-brand & multi-channel strategy domestic life new business ANP increased significantly (47.8% YoY).
- TAL agreed to acquire Suncorp Life.

One-time items included in prior year



Progress of multi-brand, multi-channel strategy



- Here are the highlights of the Dai-ichi Life Group's financial results.
- Net income for the quarter decreased comparing with prior year quarter when accounting for one-time gains in the prior period. More specifically, the Group recorded a share exchange gain of 23.3 billion yen, after tax, on Janus Henderson merger in May last year. In addition, in prior year quarter Dai-ichi Life recorded higher than usual gains on redemption of mutual funds. If one time items are excluded net income increased.
- In the domestic life insurance business, Dai-ichi Life sales representatives geared up sales of Dai-ichi Frontier Life's saving products and Dai-ichi Life launched Neo First Life's new products through its affiliated agents. These were the results of the multi-brand, multi-channel strategy the Group carries out and new business annualized net premium equivalent of domestic life insurance business for the quarter increased by as much as 47% against the prior year.
- Though it is necessary to look at the value of the new business for three domestic companies in the multi-brand multi-channel system, as EV for first quarter is a rough estimate and some companies do not calculate the EV for the first quarter, we do not present value of new business this time. Regarding Dai-ichi Frontier Life, as product-mix and product design are different compared to prior year quarter and also considering existing changes in the financial environment, the changes in new business annualized premiums and value of new business may not necessarily match. We will provide more detailed explanation in the second quarter.
- Finally, as announced in press release, our Australian subsidiary TAL and Suncorp Group, an Australian financial services group, has signed a non-binding heads of agreement to acquire its life subsidiary Suncorp Life and to make strategic alliance with the group. Both parties continue to discuss minutes of agreement in order to close the deal at earliest possible date.
- Highlights of the three months ended June 30, 2018 are described on page 3. Please turn to the next page.

- New business annual premium equivalent of the Group for the quarter increased by 23% against prior year. Domestic life insurance business promoted multi-brand, multi-channel strategy and increased sales significantly. In overseas life insurance business TAL's sales decreased, but Protective in U.S. and Dai-ichi Life Vietnam increased for the quarter.
- Consolidated revenues increased but profit declined. Decrease is partly explained with the fact that prior year quarter included share exchange gain on Janus Henderson merger. Excluding one-time items net profit effectively increased and exceeded our initial expectation. Group Adjusted Profit for the quarter was 45.3 billion yen.
- Group embedded value leveled off at 6.0 trillion yen.

- We wish to highlight three points with respect to the Group's financial results.
- First, new business annual premium equivalent of the Group for the quarter increased by 23% against prior year. Domestic life insurance business promoted multi-brand, multi-channel strategy and new business increased as much as 47% against prior year. New business at overseas life insurance businesses declined influenced by TAL's group insurance business decrease comparing with prior year quarter when several new group business contracts were recorded. Meanwhile, both Protective Life in the U.S. and Dai-ichi Life Vietnam increased the sales.
- Second, consolidated revenues increased but profits declined year-on-year. Prior year quarter result was higher than usual because Group recorded share exchange gain of 23.3 billion yen, after tax, on Janus Henderson merger and Dai-ichi Life recorded higher than usual gains on redemption of mutual funds. Excluding those items the Group net profit would have been up, and was above our initial expectation. The Group Adjusted Profits for the quarter was 45.3 billion yen.
- Third, the Group embedded value was 6.0 trillion yen as of June 2018, using simple calculation method. The change reflected lower interest rate and higher stock prices.
- Please turn to the next page.

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

	New Business ANP			ANP from Policies In-force		
	3 months ended Jun-17	3 months ended Jun-18	Change	As of Mar-18	As of Jun-18	Change
Domestic Life	65.6	96.9	+47.8%	2,895.5	2,938.0	+1.5%
Dai-ichi Life	24.7	22.2	▲10.0%	2,145.8	2,140.5	▲0.2%
Dai-ichi Frontier Life <via sales representatives>	40.1 <4.2>	49.2 <8.9>	+22.6% <+112.4%>	730.0	752.5	+3.1%
Neo First Life <via affiliated agents>	0.7 <0.0>	25.5 <23.8>	+3229.6% --	19.6	44.9	+128.5%
Overseas Life ⁽¹⁾	29.8	20.7	▲30.3% (▲26.4%)	775.6	749.7	▲3.3% (+1.1%)
Protective ⁽¹⁾	8.7	8.9	+3.0% (+8.7%)	498.1	470.3	▲5.6% (+0.4%)
TAL	18.3	7.7	▲57.6% (▲55.0%)	235.2	236.9	+0.7% (+1.3%)
Dai-ichi Life Vietnam ⁽¹⁾	2.7	4.0	+47.0% (+53.3%)	42.2	42.4	+0.4% (+6.8%)
Dai-ichi Life Group ⁽¹⁾	95.4	117.7	+23.4% (+24.6%)	3,671.1	3,687.7	+0.5% (+1.4%)

(1) The fiscal year of Protective Life and Dai-ichi Life Vietnam ends on December 31. Local currency-denominated percentage change is shown in parentheses. Changes excluding currency fluctuation for Overseas life and Dai-ichi Life Group are shown in parentheses.

- I will explain the trends in annualized net premium (ANP) of our new business.
- New business ANP of Dai-ichi Life declined against prior year quarter as sales of a nursing care insurance product intended for corporate customers, launched in September 2016, slowed down. That was more than offset by Neo First Life's launch of new products designed for business owners through Dai-ichi Life's affiliated agents channels last March, which was reflected in increased revenue. Meanwhile, the new products "JUST", launched last March, continued sales in line with expectations. New business ANP, especially for foreign currency denominated products at Dai-ichi Frontier Life we achieved double-digit increase on the back of strong saving needs, rising interest rates in overseas markets, together with the development of sales channels including Dai-ichi Life's sales representatives.
- In the overseas life insurance business, Protective Life's new business ANP increased due to expansion of sales of fixed annuities helped by higher interest rates. New business ANP of TAL declined in the absence of a number of new accounts in Group insurance that company recorded during the prior year quarter. Dai-ichi Life Vietnam continued to perform favorably due to strong sales by independent agents together with the contribution to sales from concession channels.
- As a result, the Group's overall new business increased by 23.4% year-on-year. ANP from policies in-force increased by 0.5% since the end of March 2018.
- Please turn to page 5.

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

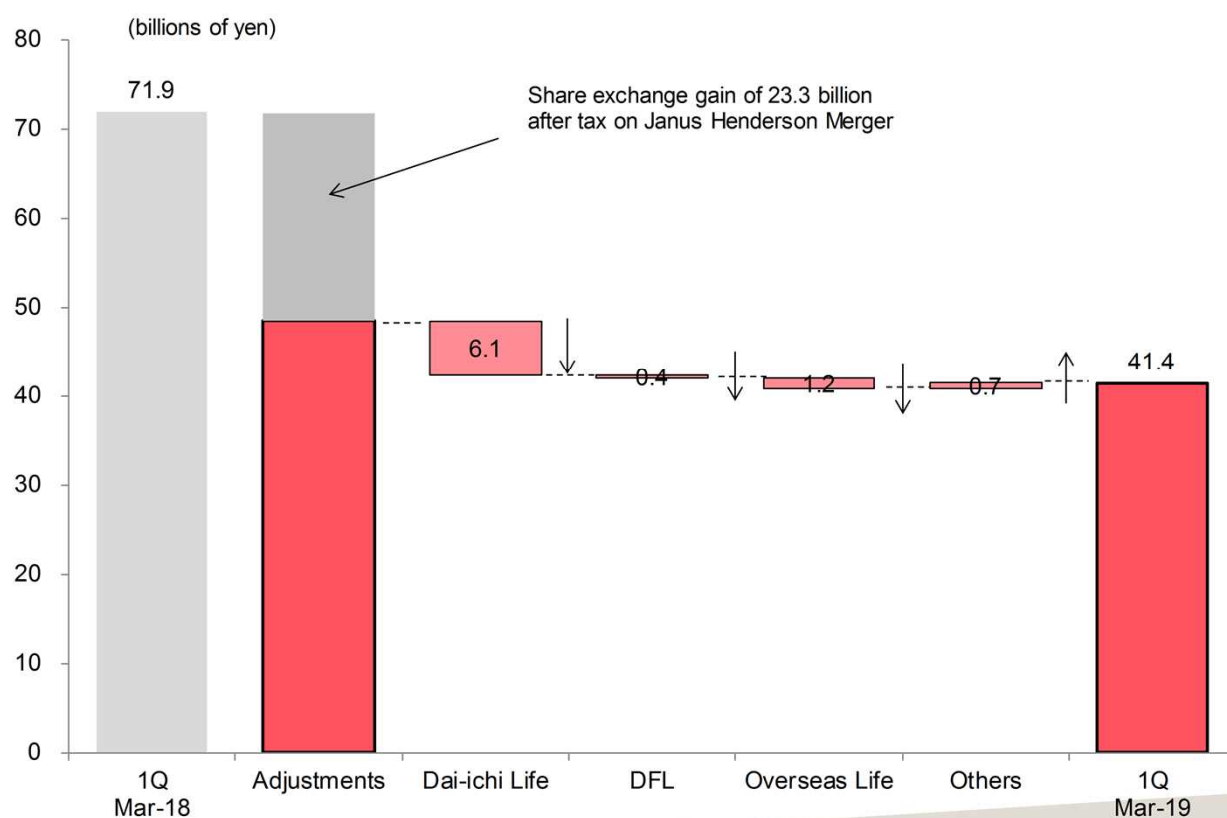
(billions of yen unless otherwise noted)					(Reference)	
	3 months ended Jun-17	3 months ended Jun-18(a)	Change		Forecast for year ended Mar-19 (b) *Announced on May 15, 2018	(a/b)
Ordinary revenues	1,592.5	1,687.5	+ 95.0	+ 6%	6,429.0	26%
Dai-ichi Life	905.1	895.6	(9.4)	(1%)	3,621.0	25%
Dai-ichi Frontier	348.8	483.4	+ 134.6	+ 39%	1,429.0	34%
Protective Life (millions of USD) ⁽¹⁾	2,513	2,130	(383)	(15%)	9,190	23%
TAL (millions of AUD) ⁽¹⁾	921	908	(13)	(1%)	3,830	24%
Ordinary profit	98.1	81.3	(16.7)	(17%)	414.0	20%
Dai-ichi Life	80.7	65.6	(15.0)	(19%)	330.0	20%
Dai-ichi Frontier	6.1	5.4	(0.6)	(11%)	25.0	22%
Protective Life (millions of USD)	112	92	(20)	(18%)	470	20%
TAL (millions of AUD)	41	60	+ 18	+ 44%	200	30%
Net income⁽²⁾	71.9	41.4	(30.5)	(42%)	220.0	19%
Dai-ichi Life	38.6	32.5	(6.1)	(16%)	165.0	20%
Dai-ichi Frontier	2.7	2.2	(0.4)	(18%)	14.0	16%
Protective Life (millions of USD)	75	74	(1)	(2%)	370	20%
TAL (millions of AUD)	31	41	+ 9	+ 31%	140	30%
Group Adjusted Profit	47.4	45.3	(2.1)	-4%	around 230.0	20%

(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=112.19 yen (Mar-17) and 106.24 yen (Mar-18), 1 AUD=86.18 yen (Jun-17) and 81.16 yen (Jun-18), respectively.

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

- Here are the financial results of the Group and its major subsidiaries.
- Consolidated ordinary revenues increased by 95.0 billion yen year-on-year. Dai-ichi Life's ordinary revenue decreased, reflecting higher investment income the Company recorded with favorable capital markets during the prior year quarter. Other Group companies recorded increased premium income on the back of favorable sales activities.
- Ordinary profit decreased by 16.7 billion yen. Dai-ichi Life's positive spread and net capital gains both declined against prior year. Dai-ichi Frontier Life's ordinary profit decreased due to increased provision of contingency reserve on the back of higher sales of foreign currency products. The benefit payments due to higher than average flu incidents depressed profit at Protective Life. Meanwhile, TAL recorded strong improvement in ordinary profit as claims in both retail and group insurance business decreased.
- Net income attributable to shareholders of parent company (or consolidated net income) decreased by 30.5 billion yen. During the prior year quarter the Group recorded a share exchange gain on the Janus Henderson merger of 23.3 billion yen, after tax. The Group Adjusted Profit for the quarter was 45.3 billion yen, down from 47.4 billion yen in the prior year. The gap between Group net income and Group Adjusted Profits includes adjustments of net gains on market value adjustment (MVA) at Dai-ichi Frontier Life and amortization of goodwill (1.4 billion yen this quarter against 3.5 billion last year).
- Please turn to page 6.

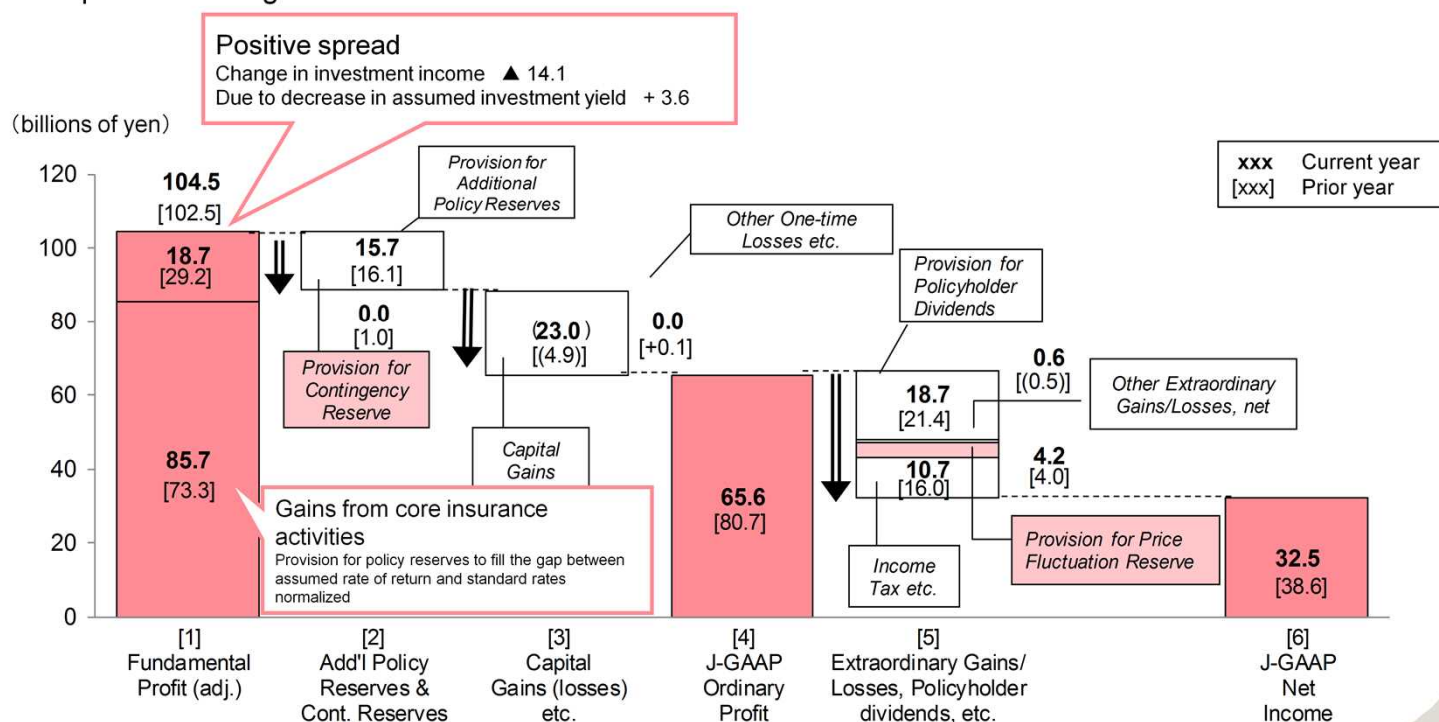
Overview of the Group's Financial Results – Change in consolidated Net Income



- This page explains major items that contributed to the change in the consolidated net income compared with the prior year.
- Please turn to page 8.

Domestic Life Insurance Business

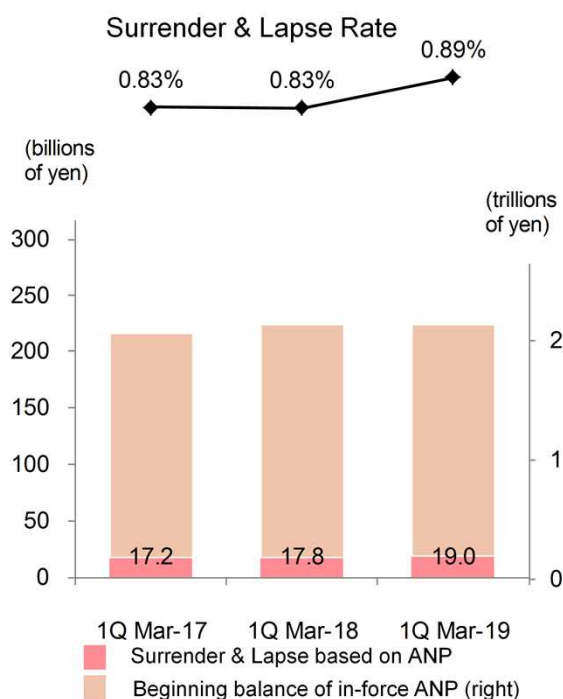
- Decline in positive spread from last year's boom in stock markets was more than offset by an improvement in gains from core insurance activities



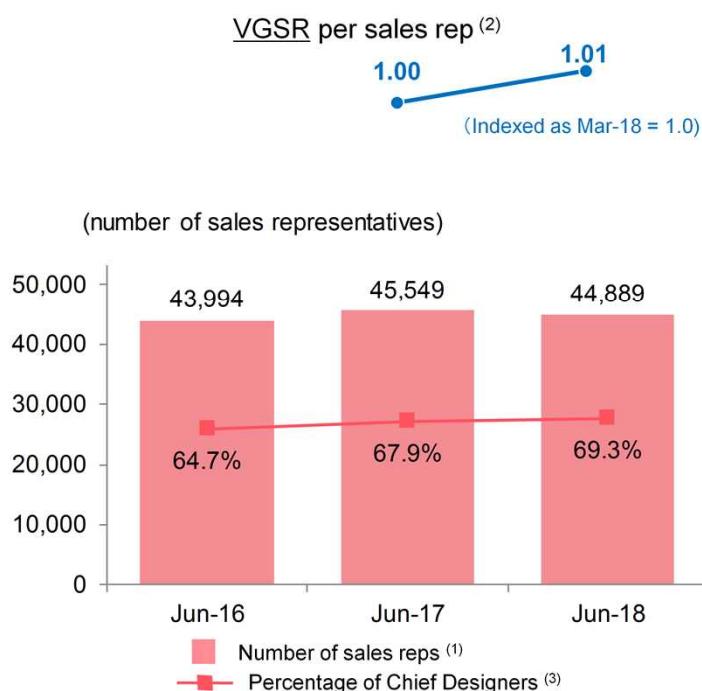
(1) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance). From the fiscal year ending March 2018, fundamental profit before adjustment does not include the effect of provision for (reversal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

- This page shows the reconciliation of Dai-ichi Life's fundamental profit to net income. Adjustments related to provision for (reversal of) policy reserves associated with minimum guarantees have been made to fundamental profit.
- Adjusted fundamental profit increased marginally from the prior year. Compared to the same period last year the positive spread declined but gains from core insurance activities improved as provision for policy reserves to fill the gap between the company's assumed rate of return and standard rates normalized during the recent quarter.
- With slower new business and decline in ANP from policies in-force, Dai-ichi Life made no provision for contingency reserves account.
- Net capital gains decreased because of higher hedge costs and losses from sales of foreign currency bonds as rising overseas interest rates. The sale and investment in new foreign bonds should improve positive spreads in the future.
- Please turn to page 9.

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



Number of Sales Reps and Productivity



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

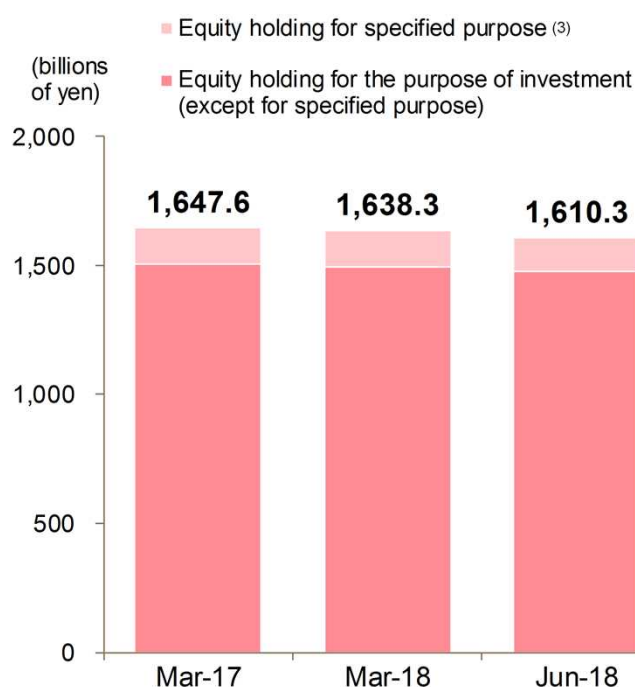
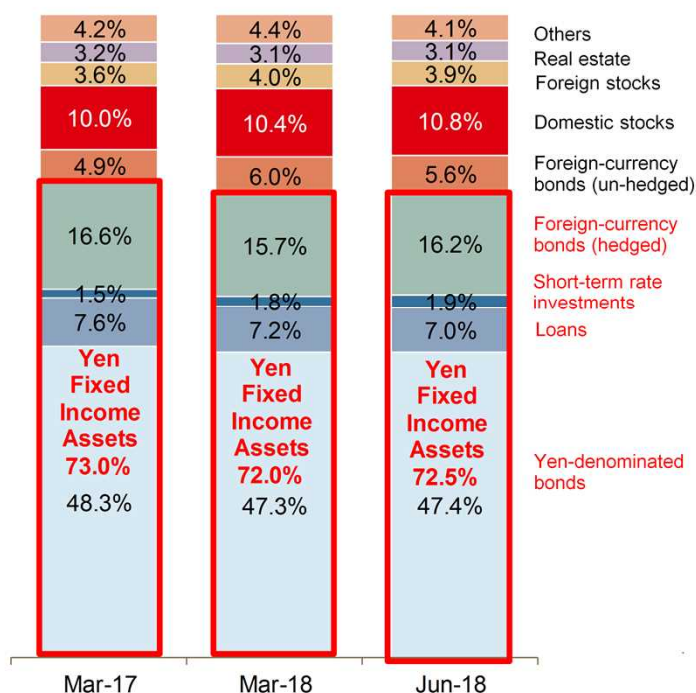
(2) Calculated by dividing the number of new policy and VGSR (value of gross sales revenue) respectively, by the average number of sales representatives in each period. VGSR is an internal index of revenue of the sales force and is the value of new business before deduction of operating expenses etc.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

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

- This page shows the quality of in-force business and trends in the size and productivity of Dai-ichi Life's sales representative channels.
- Surrender and lapse rates are presented based on annualized net premium.
- The surrender and lapse rate rose slightly compared with the prior quarter.
- As the percentage of Chief Designers to total sales representatives has moderately risen our consulting capabilities have increased, enabling us to propose products in line with customers' needs. Regarding productivity, introduction of new products and also full-scale sales of savings products of Dai-ichi Frontier Life by sales representatives has led to improvement in the value of gross sales revenue (VGSR) per sales representative. Sales of Neo First Life products are not included here as they are sold through affiliated agents channel of Dai-ichi Life.
- Please turn to page 10.

Asset Portfolio (General Account) (1)

Book Value of Domestic Stocks (2)



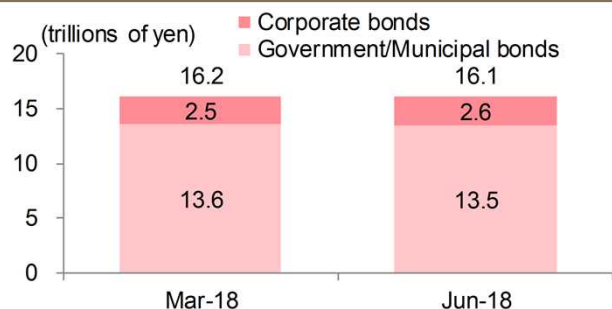
(1) Carrying amount - basis

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

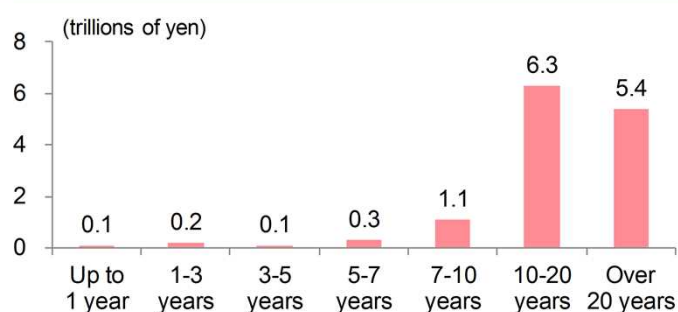
(3) Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)

- Next, I will explain our investment portfolio.
- The graph on the left shows the breakdown of Dai-ichi Life's general account portfolio. Assets are allocated with flexibility based upon trends in interest rates and foreign currency exchange rates. We increased allocation to hedged foreign currency-denominated bonds as of the end of June 2018 eyeing the level of hedging costs and currency diversification. The percentage of domestic stocks increased marginally mainly because of market value fluctuations.
- On the right side, the book value of domestic listed stocks is divided in two categories: equity holdings for specified purpose and equity holdings for the purpose of investment. The book value of domestic stocks compared to the prior fiscal year-end decreased because of stocks sold with the purpose of reducing risk.
- Please turn to page 11.

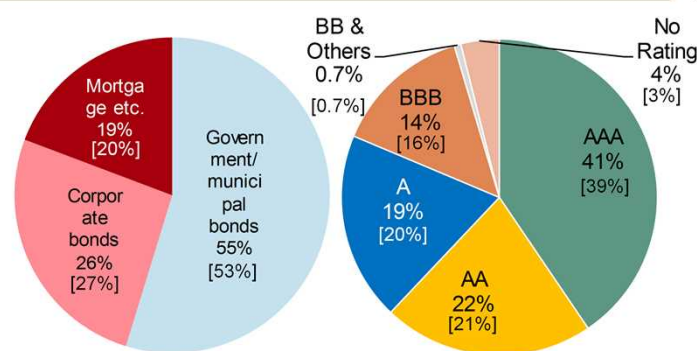
Yen-denominated Bonds ⁽¹⁾



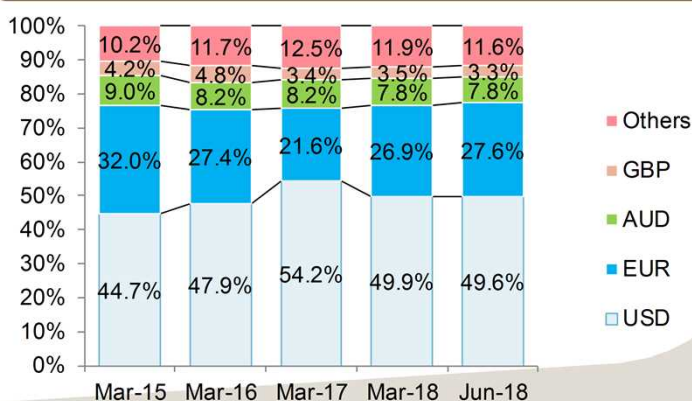
Domestic Government Bonds ⁽²⁾ by Maturity (Jun-18)



Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾⁽⁴⁾ (Jun-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, 2018.

- This slide shows further details on the profile of our bond portfolio.
- In our foreign currency bonds portfolio, we continue to invest mainly in bonds with high credit ratings.
- The graph on the bottom right shows the breakdown of foreign currency bonds by currency. There was little change since the end of March 2018.
- Please turn to page 12.

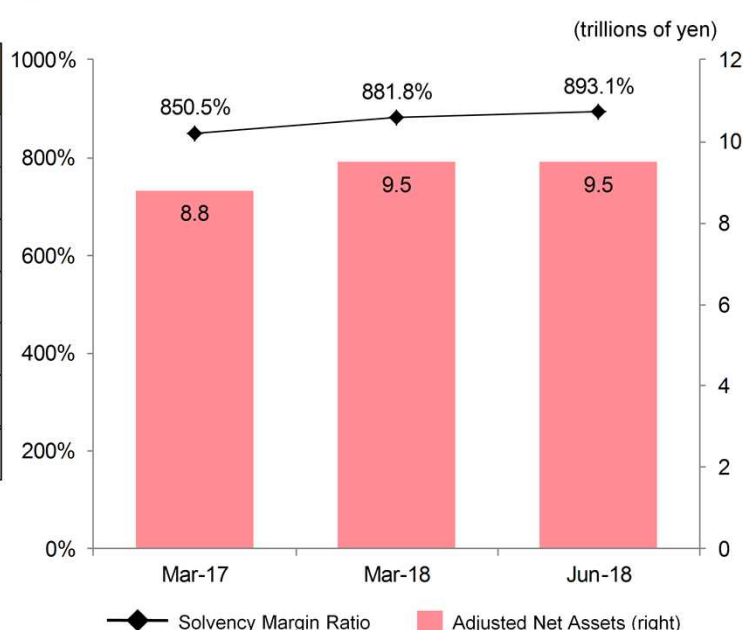
Dai-ichi Life's Results - Measures of Financial Soundness

Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-18	As of Jun-18	Change
Securities	5,827.1	5,941.4	+114.2
Domestic bonds	3,229.6	3,211.7	(17.8)
Domestic stocks	2,015.9	2,153.2	+137.2
Foreign bonds	414.0	405.7	(8.2)
Foreign stocks	141.1	142.1	+1.0
Real estate	218.2	222.1	+3.9
General Account total	6,049.1	6,162.1	+112.9

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio
of Dai-ichi Life Holdings
as of June 30, 2018: 840.9 %

- Here I will explain the financial soundness of Dai-ichi Life.
- The chart on the left shows the change in unrealized gains in the company's general account assets. Unrealized gains on domestic stocks increased because of rising stock prices. As a result, unrealized gains in the Dai-ichi Life's general account assets increased by approximately 110 billion yen compared to the prior fiscal year end.
- Due to the increase in unrealized gains, Dai-ichi life's solvency margin ratio shown on the graph on the right remained at a high level of 893.1% at the end of June 2018.
- Next, I will explain the results of Dai-ichi Frontier Life. Please turn to page 14.

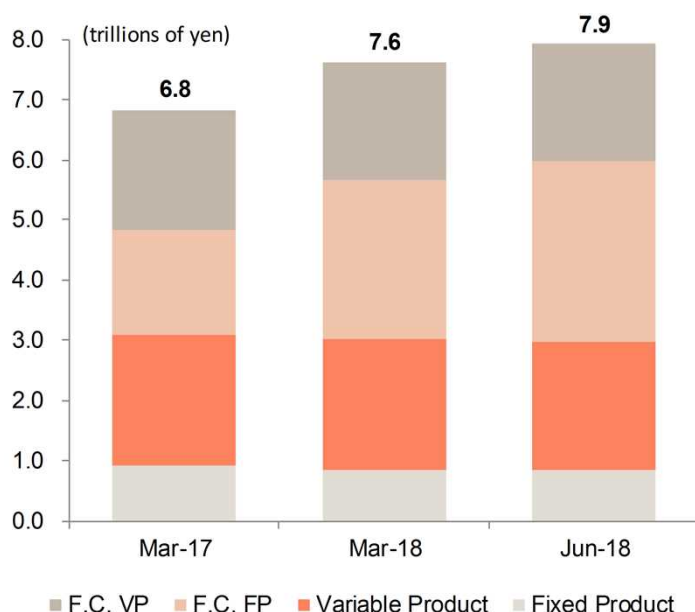
	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	Nikkei 225 1,000 yen change: June 2018: ±160 billion yen (March 2018: ±170 billion yen)	Nikkei 225 June 2018: 9,600 yen (March 2018: 9,500 yen)
Domestic bonds	10-year JGB Yield 10bp change: June 2018: ±260 billion yen* (March 2018: ±260 billion yen) * Available-for-sale securities: June 2018: ± 30 billion yen (March 2018: ± 30 billion yen)	10-year JGB Yield June 2018: 1.2%* (March 2018: 1.2%) * Available-for-sale securities: June 2018: 1.4% (March 2018: 1.4%)
Foreign securities	JPY / USD 1 yen change: June 2018: ± 24 billion yen (March 2018: ± 27 billion yen)	JPY / USD June 2018: 106 yen (March 2018: 103 yen)

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

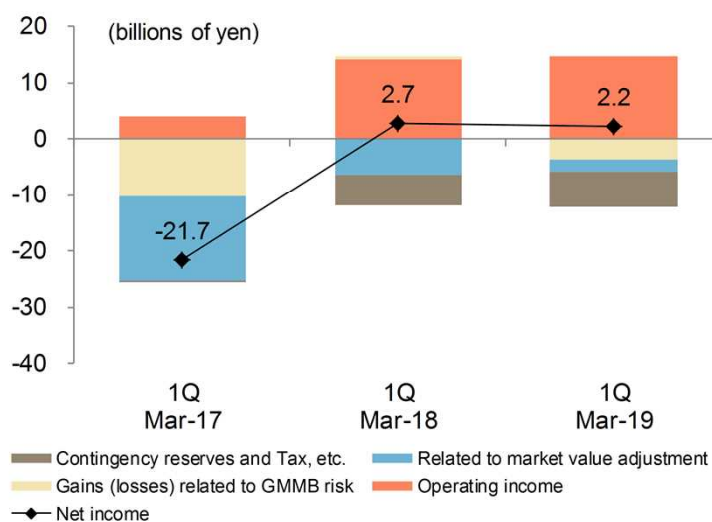
(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/USD exchange rate (assuming all are in USD).

- Operating income was driven by the increase of insured value of policies in-force. Net income decreased due to increase of provision for contingency reserves.

Sum of in-force policies by product type



Operating income and net income



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

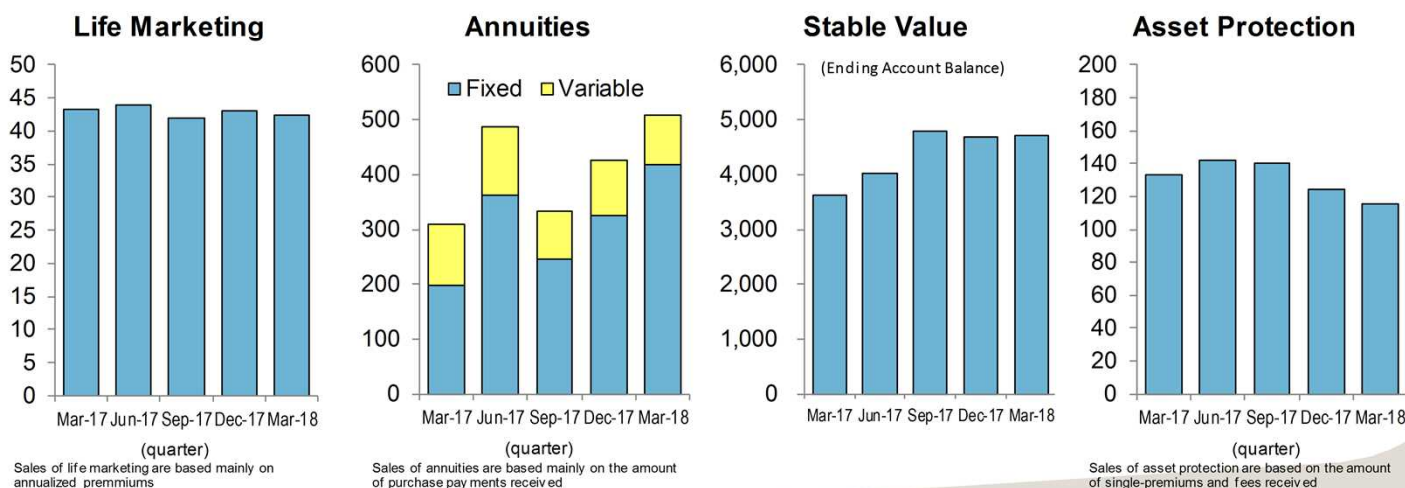
- We have already discussed sales results earlier on page 4 but please refer to the charts on the left for details on sales trends by product type. The company's sum of in-force policies increased due to favorable revenues.
- The right chart shows the change in the components of net income. Operating income was up due to an increase in sales driven by an increase in sum insured of policies in-force. Though capital markets during the current quarter started to consolidate on the back of concerns over trade war, resulting in an increasing net losses related to provision for minimum guarantees, that was offset by an improvement in MVA related gains. Net profit decreased against prior year because of an increased provision of contingency reserve on the back of an increase in the sales of foreign-currency denominated products.
- Next, I will discuss the results of our principal subsidiaries in the overseas life insurance business. Please turn to page 16.

Overseas Life Insurance Business

Overview

- Overall sales were flat or decreased with the exception of fixed annuities that increased by \$222.0 million (112%) primarily due to an increase in single premium deferred annuities ("SPDA") sales.
- Consolidated Net Income for three months ending March 31, 2018 was relatively flat comparing to the same period of FY 2017. Unfavorable mortality and worse than normal flu season effected performance across all segments and was partially offset by favorable investment income.

Sales results (millions of USD)



- Here is an overview of Protective Life's business.
- Regarding sales performance, sales in each business segment were generally steady. The annuities business shifted focus to the sales of fixed annuities. In the first quarter, total sales of annuities segment increased by 64% as compared to the same period of last year primarily due to an increase in single premium deferred annuities sales.
- Please turn to page 17.

Protective Life's Results (2)

Pre-tax Adjusted Operating Earnings ⁽¹⁾

(millions of USD)

	Three months ended Mar-17	Three months ended Mar-18	Change	
Life Marketing	18.9	(17.8)	(36.7)	--
Acquisitions	53.6	55.5	+ 1.8	+ 3.5%
Annuities	53.0	40.5	(12.4)	(23.5%)
Stable Value	23.8	29.0	+ 5.1	+ 21.7%
Asset Protection	5.5	6.2	+ 0.6	+ 11.1%
Corporate & other	(19.7)	(20.6)	(0.9)	(4.8%)
Pre-tax Adjusted Operating Earnings ⁽²⁾	135.3	92.8	(42.5)	(31.4%)
Realized Gain (Loss) on investments	25.7	(100.4)	(126.1)	--
Realized Gain (Loss) on derivatives	(48.7)	99.3	+ 148.1	--
Tax	(36.9)	(17.6)	+ 19.2	+ 52.1%
Net Income	75.4	74.1	(1.3)	(1.7%)

<Reference>

	Mar-17	Mar-18
JPY / USD exchange rate	112.19	106.24

[Life Marketing]

- Worse than usual flu effected an increase in claims and lower traditional life net premiums.

[Acquisitions]

- Decrease in overall benefit expense and favorable adjustments to reinsurance premiums.

[Annuities]

- Unfavorable unlocking, unfavorable change in SPIA ⁽³⁾ mortality and higher non-deferred expenses, partially offset by increased interest spreads.

[Stable Value]

- Higher average account balance and increase in participating mortgage income

[Asset Protection]

- Favorable loss ratio and higher investment income.

(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.

(3) SPIA – single premium immediate annuity.

- Pre-tax adjusted operating income decreased year-on-year.
- In the first quarter, in the life marketing segment claim payments increased due to the worse than normal influenza this year, and annuities business experienced increase in deferred acquisition cost due to unlocking.
- Next I will explain the results of TAL of Australia.
- Please turn to page 18.

Overview

- With continuing price competition in the market New business ANP was almost flat in individual segment.
- Underlying profit increased 37% YoY due to decrease in claims in both individual and group segment.
- Net income increased 31% YoY while it was depressed by inflation and lower long-term interest rate.

(millions of AUD)

	3 months ended Jun-17	3 months ended Jun-18	% Change
Net income (A) ⁽²⁾	31	41	+ 31%

Adjustments after tax (B)	9	15
Discount rate changes	(1)	5
Amortization charges	5	4
Preferred stock dividends	2	2
Others	3	2

Underlying profit (A + B)	41	56	+ 37%
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<Reference>

	As of Jun-17	As of Jun-18
JPY/AUD exchange rate	86.18	81.16

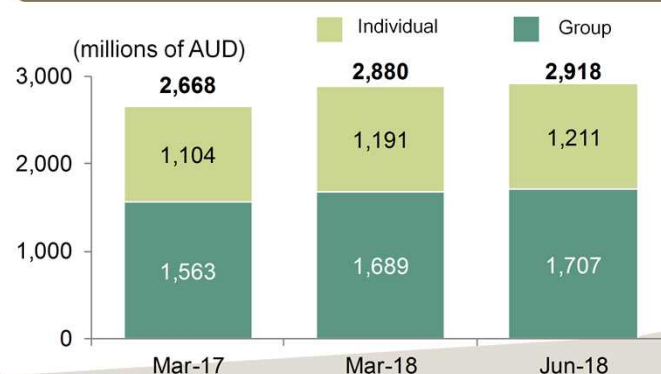
New Business ANP

(millions of AUD)

		3 months ended Jun-16	3 months ended Jun-17	3 months ended Jun-18	Change
Individual	New sales	36	36	35	Δ 0
	Change in in-force	25	29	31	+2
	Sub-total	62	65	66	+1
Group	New sales	0	160	21	(138)
	Change in in-force	-25	-12	7	+19
	Sub-total	-25	147	29	(118)
Total		37	212	95	(117)

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

ANP from Policies in-Force



(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.

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- I will explain TAL's results.
- While price competition has been intensifying in individual insurance segment in Australia, especially for the retail channel, sales through direct channel increased in Q1. As a result TAL gained new business sales at almost as same level as the same period last year. Also in group segment, where TAL won a couple of large contract in the same period last year, it had new business sales in the last quarter as well.
- ANP from policies in-force increased around 3% year-on-year. And underlying profit increased as much as 37% year-on-year due to decrease in claims in both individual and group segment.
- Under Australian accounting standards, a change in value of insurance liabilities arising from change in interest rates go through profit and loss statement. Beginning of this quarter TAL changed assumption of that valuation resulting in changes in sensitivity to the interest rates. This quarter net income was depressed with the lower interest rates. Having said that, Net Income increased 31% year-on-year thanks to the decrease in claims.
- Please turn page 20.

Earnings Guidance

Earnings Guidance - Guidance for the Year Ending March 2019

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

(billions of yen unless otherwise noted)

	Year ended Mar-18	Year ending Mar-19	Change
Ordinary revenues	7,037.8	6,429.0	(608.8)
Dai-ichi Life	3,791.9	3,621.0	(170.9)
Dai-ichi Frontier Life	1,809.4	1,429.0	(380.4)
Protective Life (millions of USD)	9,772	9,190	(582)
TAL (millions of AUD)	3,769	3,830	+60
Ordinary profit	471.9	414.0	(57.9)
Dai-ichi Life	358.8	330.0	(28.8)
Dai-ichi Frontier Life	60.8	25.0	(35.8)
Protective Life (millions of USD)	435	470	+34
TAL (millions of AUD)	199	200	+0
Net income⁽¹⁾	363.9	220.0	(143.9)
Dai-ichi Life	169.9	165.0	(4.9)
Dai-ichi Frontier Life	37.0	14.0	(23.0)
Protective Life (millions of USD)	1,106	370	(736)
TAL (millions of AUD)	128	140	+11
Dividends per share (yen)	50	53	+3
Group Adjusted Profit	243.2	around 230.0	(13.2)
(Reference) Fundamental Profit			
Dai-ichi Life Group	573.8	around 540.0	(33.8)
Dai-ichi Life	429.0	around 390.0	(39.0)

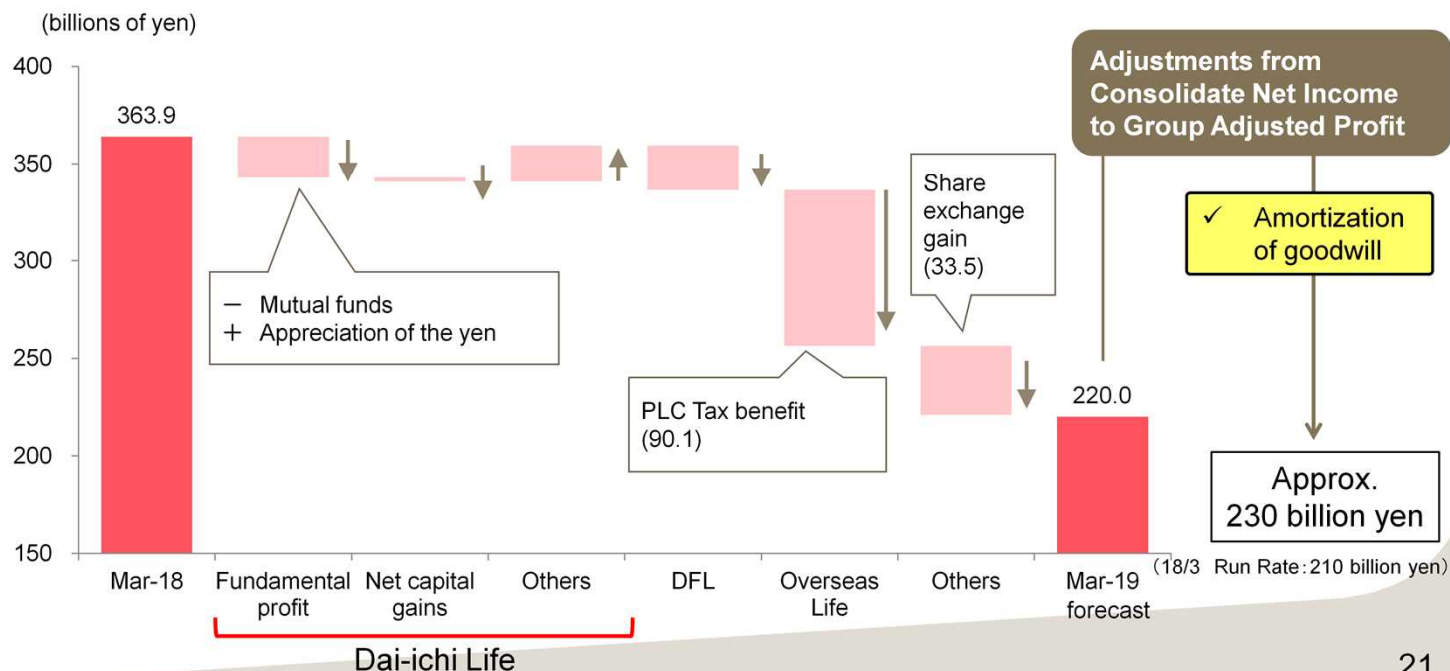
(1) Figures of "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".

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- We expect a decrease in revenues and profit for the fiscal year ending March 2019.
- The main factor for the decrease is the absence of one-time factors recorded in fiscal year ended March 2018, which include interest and dividend income in light of improvements in the economic environment at Dai-ichi Life, a one-time increase in profit at Protective associated with the U.S. corporate tax reduction and a share exchange gain on the Janus Henderson merger. For Dai-ichi Frontier Life, we are expecting deterioration of MVA related gains based on the unfavorable financial environment. On the other hand, for our overseas life insurance business, we expect an upward trend in earnings due to positive effects from the U.S. corporate tax reduction and acquisitions business together with favorable sales performance.
- Even though we expect a decrease in revenues and profit, Group Adjusted Profit on which the Group bases shareholder payout, is expected to increase to 230 billion yen from the run rate profit level of approximately 210 billion yen in fiscal year ended March 31, 2018. We expect dividends per share of 53 yen, which is a increase of 3 yen.
- Next, I will talk about group embedded value. Please turn to page 23.

Earnings Guidance - Guidance for the Year Ending March 2019

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



Group Embedded Value

EEV of the Group

(preliminary calculation, billions of yen)

	Mar-18	Jun-18	Change
EEV of the Group	6,094.1	ca. 6,060	ca. (30)
EEV for Covered Businesses ⁽¹⁾	6,320.8	ca. 6,150	ca. (170)
Adjusted net worth	6,723.9	ca. 6,560	ca. (160)
Value of in-force business	(403.0)	ca. (420)	ca. (10)
Adjustments to net worth etc. of non-covered businesses ⁽²⁾	–	ca. (90)	ca. +140

- (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 (1,290 billion yen) of non-consolidated Dai-ichi Life Holdings as of June 30, 2018, adjustments related to interest (minus 1,400 billion yen) in six subsidiaries of Dai-ichi Life Holdings that are engaged in the insurance business, and fair value adjustments to assets and liabilities of Dai-ichi Life Holdings.

- Group EEV as of June 30, 2018 was approximately 6 trillion yen. This reflects lower interest rate and improvement in stock prices.
- Please turn to the next page.

EEV – European Embedded Value (2)

EEV of Group Companies

(preliminary calculation, billions of yen)

	Mar-18	Jun-18	Change
Dai-ichi Life	4,887.0	ca. 4,760	ca. (130)
Adjusted net worth	5,878.1	ca. 5,770	ca. (110)
Value of in-force business	(991.0)	ca. (1,010)	ca. (20)
Dai-ichi Frontier Life	401.9	ca. 400	ca. (0)
Adjusted net worth	243.9	ca. 240	ca. (0)
Value of in-force business	157.9	ca. 160	ca. +0

(Reference) Outstanding in local currency

Protective: million USD, TAL: million AUD

	Dec-17	Mar-18	Change	Dec-17	Mar-18	Change
Protective Life	658.6	ca. 620	ca. (40)	5,828	ca. 5,800	ca. +0
Adjusted net worth	442.1	ca. 400	ca. (50)	3,912	ca. 3,700	ca. (200)
Value of in-force business	216.5	ca. 220	ca. +10	1,916	ca. 2,100	ca. +200
	Mar-18	Jun-18	Change	Mar-18	Jun-18	Change
TAL	282.0	ca. 280	ca. +0	3,453	ca. 3,500	ca. +0
Adjusted net worth	132.9	ca. 130	ca. +0	1,627	ca. 1,600	ca. +0
Value of in-force business	149.1	ca. 150	ca. +0	1,826	ca. 1,800	ca. +0

- This page shows the EEV of each group company.
- EEV of Dai-ichi Life decreased as the company paid dividend to the holding company. Other subsidiaries of the Group generally increased the amount in domestic currency basis.
- This concludes my presentation. Thank you.

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

Reclassification of EEV from ALM point of view

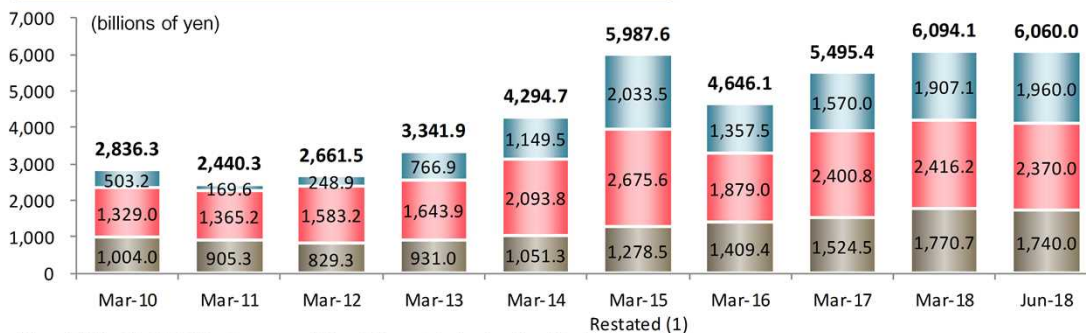
EEV of the Group

(preliminary calculation, billions of yen)

	Mar-18	Jun-18	Change
Group EEV	6,094.1	ca. 6,060	ca. (30)
Covered Businesses	6,320.8	ca. 6,150	ca. (170)
Adjusted net worth	6,723.9	ca. 6,560	ca. (160)
Value of in-force business	(403.0)	ca. (420)	ca. (10)
Adjustment for non-covered businesses	(226.6)	ca. (90)	ca. +140

	Mar-18	Jun-18
Group EEV	6,094.1	ca. 6,060
Unrealized gains on other assets ⁽²⁾	1,907.1	ca. 1,960
VIF plus unrealized gains on Yen-denominated fixed income assets ⁽³⁾	2,416.2	ca. 2,370
Net worth, etc. plus retained earnings in liabilities ⁽⁴⁾	1,770.7	ca. 1,740

EEV of Dai-ichi Life Group after reclassification



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

Unrealized gains on other assets⁽²⁾

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

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

Accumulated realized gain

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

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

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

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

Appendix

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

Statement of Earnings (summarized)

(billions of yen)

	3 months ended Jun-17	3 months ended Jun-18	Change
Ordinary revenues	1,592.5	1,687.5	+95.0
Premium and other income	1,034.8	1,245.8	+211.0
Investment income	482.0	377.7	(104.2)
Interest and dividends	290.7	279.7	(11.0)
Gains on sale of securities	55.5	64.0	+8.4
Derivative transaction gains	--	--	--
Foreign exchange gains	--	--	--
Gains on investments in separate accounts	72.0	26.4	(45.6)
Other ordinary revenues	75.6	63.8	(11.7)
Ordinary expenses	1,494.3	1,606.1	+111.8
Benefits and claims	858.6	882.1	+23.4
Provision for policy reserves and others	318.6	354.7	+36.0
Investment expenses	80.6	116.3	+35.6
Losses on sale of securities	21.9	48.8	+26.8
Losses on valuation of securities	0.9	1.3	+0.3
Derivative transaction losses	27.2	14.4	(12.8)
Foreign exchange losses	4.2	1.5	(2.7)
Losses on investments in separate accounts	--	--	--
Operating expenses	155.5	165.6	+10.0
Ordinary profit	98.1	81.3	(16.7)
Extraordinary gains	33.6	1.8	(31.7)
Extraordinary losses	5.5	6.6	+1.0
Provision for reserve for policyholder dividends	21.4	18.7	(2.6)
Income before income taxes, etc.	104.7	57.8	(46.9)
Total of corporate income taxes	32.8	16.4	(16.4)
Net income attributable to non-controlling interests	--	--	--
Net income attributable to shareholders of parent company	71.9	41.4	(30.5)

Balance Sheet (summarized)

(billions of yen)

	As of Mar-18	As of Jun-18	Change
Total assets	53,603.0	53,279.3	(323.6)
Cash, deposits and call loans	1,055.8	1,190.7	+134.8
Monetary claims bought	195.1	193.3	(1.7)
Securities	44,916.9	44,699.8	(217.1)
Loans	3,487.6	3,359.1	(128.5)
Tangible fixed assets	1,130.5	1,110.5	(19.9)
Deferred tax assets	1.2	0.9	(0.2)
Total liabilities	49,853.7	49,580.3	(273.3)
Policy reserves and others	45,513.7	45,318.7	(195.0)
Policy reserves	44,597.7	44,418.6	(179.1)
Bonds payable	968.9	920.1	(48.8)
Other liabilities	1,998.1	2,018.4	+20.2
Net defined benefit liabilities	413.1	415.6	+2.4
Reserve for price fluctuations	195.7	201.1	+5.3
Deferred tax liabilities	357.8	362.1	+4.2
Total net assets	3,749.2	3,699.0	(50.2)
Total shareholders' equity	1,589.6	1,564.1	(25.4)
Total accumulated other comprehensive income	2,158.3	2,133.6	(24.6)
Net unrealized gains on securities, net of tax	2,238.1	2,271.4	+33.2
Reserve for land revaluation	(12.4)	(12.8)	(0.3)

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

Dai-ichi Life's Results – Summary Financial Statements

Statement of Earnings ⁽¹⁾

(billions of yen)

	3 months ended Jun-17	3 months ended Jun-18	Change
Ordinary revenues	905.1	895.6	(9.4)
Premium and other income	543.2	564.0	+20.7
Investment income	293.8	275.5	(18.3)
Interest and dividends	207.0	190.3	(16.6)
Gains on sale of securities	53.6	62.6	+9.0
Derivative transaction gains	-	-	-
Gains on investments in separate accounts	26.8	16.0	(10.8)
Other ordinary revenues	67.9	56.1	(11.8)
Ordinary expenses	824.3	829.9	+5.5
Benefits and claims	554.3	548.5	(5.8)
Provision for policy reserves and others	19.3	9.2	(10.1)
Investment expenses	78.4	103.3	+24.8
Losses on sale of securities	21.3	48.5	+27.2
Losses on valuation of securities	0.1	0.6	+0.5
Derivative transaction losses	23.8	17.2	(6.6)
Foreign exchange losses	16.2	19.1	+2.9
Losses on investments in separate accounts	-	-	-
Operating expenses	101.3	94.2	(7.0)
Ordinary profit	80.7	65.6	(15.0)
Extraordinary gains	0.1	1.8	+1.7
Extraordinary losses	4.6	5.4	+0.8
Provision for reserve for policyholder dividends	21.4	18.7	(2.6)
Income before income taxes	54.7	43.2	(11.4)
Total of corporate income taxes	16.0	10.7	(5.3)
Net income	38.6	32.5	(6.1)

Balance Sheet

(billions of yen)

	As of Mar-18	As of Jun-18	Change
Total assets	36,339.1	36,247.2	(91.9)
Cash, deposits and call loans	638.6	704.5	+65.9
Monetary claims bought	191.1	189.3	(1.7)
Securities	30,961.1	30,996.5	+35.3
Loans	2,562.3	2,474.4	(87.8)
Tangible fixed assets	1,116.1	1,097.1	(18.9)
Deferred tax assets	-	-	-
Total liabilities	33,450.9	33,422.5	(28.3)
Policy reserves and others	30,953.8	30,935.9	(17.8)
Policy reserves	30,407.2	30,414.4	+7.1
Contingency reserve	598.4	598.4	-
Bonds payable	476.2	476.2	-
Other liabilities	1,054.7	1,063.2	+8.4
Reserve for employees' retirement benefits	392.9	395.7	+2.8
Reserve for price fluctuations	181.4	185.7	+4.2
Deferred tax liabilities	203.7	233.8	+30.1
Total net assets	2,888.2	2,824.6	(63.6)
Total shareholders' equity	696.0	543.1	(152.9)
Total of valuation and translation adjustments	2,192.2	2,281.5	+89.2
Net unrealized gains (losses) on securities, net of tax	2,213.8	2,308.0	+94.1
Reserve for land revaluation	(12.4)	(12.8)	(0.3)

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

Profit and Loss Statement

(billions of yen)

	3 months ended Jun-17	3 months ended Jun-18	Change
Ordinary revenues	348.8	483.4	+134.6
Premium and other income	259.1	420.9	+161.7
Investment income	89.6	62.4	(27.1)
Hedge gains related to GMMB risk	--	--	--
Foreign exchange gains	11.8	17.4	+5.5
Ordinary expenses	342.6	478.0	+135.3
Benefits and claims	120.2	145.1	+24.9
Provision for policy reserves and others (negative indicates a reversal)	202.1	303.5	+101.4
Related to GMMB risk	(7.9)	(0.1)	+7.8
Contingency reserve	2.1	3.2	+1.1
Investment expenses	8.0	8.8	+0.8
Hedge losses related to GMMB risk	10.8	7.1	(3.6)
Foreign exchange losses	--	--	--
Operating expenses	10.8	17.8	+6.9
Ordinary profit	6.1	5.4	(0.6)
Extraordinary gains (losses)	--	--	--
Income (losses) before income taxes	0.9	1.1	+0.2
Total of corporate income taxes	2.4	2.0	(0.3)
Net income	2.7	2.2	(0.4)
[Additional reconciliation items for net income]			
Net income	2.7	2.2	(0.4)
Gains (losses) related to GMMB risk ⁽¹⁾	0.6	(3.8)	(4.4)
Gains (losses) related to market value adjustment ⁽²⁾	(6.5)	(2.0)	+4.4
Operating Income	14.1	14.6	+0.4
Provision for contingency reserves and price fluctuation reserves, and tax	(5.4)	(6.4)	(0.9)

Balance Sheet

(billions of yen)

	As of Mar-18	As of Jun-18	Change
Total assets	7,534.6	7,858.5	+323.9
Cash and deposits	171.9	178.2	+6.3
Securities	6,765.2	7,070.2	+304.9
Total liabilities	7,382.6	7,704.5	+321.8
Policy reserves and others	7,110.3	7,413.9	+303.5
Policy reserves	7,097.8	7,401.4	+303.5
Contingency reserve	121.9	125.2	+3.2
Total net assets	152.0	154.0	+2.0
Total shareholders' equity	130.0	132.3	+2.2
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(54.9)	(52.6)	+2.2

- (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 3 months ended June 2017: 3.5 billion yen. For the 3 months ended June 2018: 3.1 billion yen).
- (2) Provision or reversal of policy reserve related to market value adjustment excludes those parts that have no impact on ordinary profit.

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

Protective Life Results - Summary Financial Statements

Statement of Earnings ⁽¹⁾⁽²⁾

(millions of USD)

	3 months ended Mar-17	3 months ended Mar-18	Change
Ordinary revenues	2,513	2,130	(383)
Premium and other income	1,337	1,381	+43
Investment income	1,066	614	(451)
Other ordinary revenues	109	134	+24
Ordinary expenses	2,401	2,038	(363)
Benefits and claims	1,160	1,311	+151
Provision for policy reserves and others	849	150	(698)
Investment expenses	140	292	+152
Operating expenses	207	211	+3
Other ordinary expenses	43	71	+28
Ordinary profit	112	92	(20)
Extraordinary profits	-	-	-
Extraordinary losses	0	0	+0
Total of corporate income taxes	36	17	(19)
Net income	75	74	(1)

Balance Sheet ^{(1) (2)}

(millions of USD)

	As of Dec-17	As of Mar-18	Change
Total assets	79,635	77,992	(1,643)
Cash and deposits	395	422	+27
Securities	60,193	58,353	(1,839)
Loans	8,435	8,448	+12
Tangible fixed assets	119	116	(3)
Intangible fixed assets	2,819	2,815	(3)
Goodwill	793	793	-
Other intangible fixed assets	1,990	1,987	(2)
Reinsurance receivable	182	200	+17
Total liabilities	72,508	71,599	(908)
Policy reserves and other	63,599	62,868	(731)
Reinsurance payables	272	243	(29)
Bonds payable	4,186	3,993	(192)
Other liabilities	3,124	3,333	+209
Total net assets	7,127	6,392	(734)
Total shareholders' equity	7,114	6,966	(147)
Total accumulated other comprehensive income	12	(574)	(586)

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

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

TAL's Results – Summary Financial Statements

Statement of Earnings ⁽¹⁾⁽²⁾

(millions of AUD)

	3 months ended Jun-17	3 months ended Jun-18	Change
Ordinary revenues	921	908	(13)
Premium and other income	867	835	(32)
Investment income	34	28	(5)
Other ordinary revenues	20	44	+24
Ordinary expenses	880	848	(31)
Benefits and claims	618	579	(39)
Provision for policy reserves and others	62	63	+1
Investment expenses	10	9	(0)
Operating expenses	157	168	+10
Other ordinary expenses	31	26	(4)
Ordinary profit	41	60	+18
Extraordinary gains (losses)	-	(0)	(0)
Total of corporate income taxes	10	18	+8
Net income	31	41	+9
Underlying profit	41	56	+15

Balance Sheet ⁽¹⁾⁽²⁾

(millions of AUD)

	As of Mar-18	As of Jun-18	Change
Total assets	6,099	6,099	(0)
Cash and deposits	1,235	868	(367)
Securities	2,041	2,430	+389
Tangible fixed assets	0	0	(0)
Intangible fixed assets	1,150	1,143	(6)
Goodwill	786	786	-
Other intangible fixed assets	363	356	(6)
Reinsurance receivable	129	122	(7)
Other assets	1,542	1,533	(8)
Total liabilities	3,699	3,682	(17)
Policy reserves and others	2,396	2,430	+34
Reinsurance payables	277	281	+3
Bonds payable	240	240	+0
Other liabilities	688	627	(61)
Deferred tax liabilities	96	102	+5
Total net assets	2,400	2,416	+16
Total shareholders' equity	2,400	2,416	+16
Capital stock	1,630	1,630	-
Retained earnings	769	786	+16

(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.

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

(billions of yen)

	As of Mar-18	As of Jun-18	Change
Total solvency margin (A)	7,291.8	7,341.2	+49.4
Common stock, etc. ⁽¹⁾	1,223.9	1,268.0	+44.1
Reserve for price fluctuations	195.7	201.1	+5.3
Contingency reserve	721.1	724.4	+3.3
General reserve for possible loan losses	0.4	0.1	(0.3)
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% ⁽²⁾	2,799.5	2,840.7	+41.2
Net unrealized gains (losses) on real estate × 85% ⁽²⁾	155.5	158.8	+3.3
Sum of unrecognized actuarial differences and unrecognized past service cost	(11.5)	(11.8)	(0.2)
Policy reserves in excess of surrender values	2,320.0	2,326.4	+6.4
Qualifying subordinated debt	759.2	759.2	—
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(749.6)	(710.2)	+39.4
Excluded items	(165.0)	(270.7)	(105.7)
Others	42.3	54.9	+12.5
Total risk (B) $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$	1,739.5	1,745.8	+6.2
Insurance risk R ₁	120.2	115.4	(4.8)
General insurance risk R ₅	5.2	4.9	(0.3)
Catastrophe risk R ₆	2.0	1.8	(0.2)
3rd sector insurance risk R ₈	201.3	199.2	(2.1)
Small amount and short-term insurance risk R ₉	—	—	—
Assumed investment yield risk R ₂	253.2	256.1	+2.8
Guaranteed minimum benefit risk R ₇ ⁽³⁾	81.0	75.2	(5.7)
Investment risk R ₃	1,332.5	1,343.3	+10.8
Business risk R ₄	39.9	39.9	+0.0
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	838.3%	840.9%	+ 2.6%

(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.

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