



[Unofficial Translation]

February 14, 2017

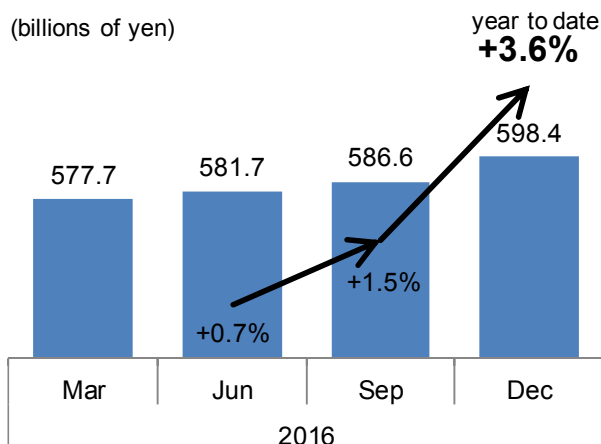
Dai-ichi Life Holdings Announces Results for the Nine Months Ended December 31, 2016

On February 14, 2017, Dai-ichi Life Holdings, Inc. (President: Koichiro Watanabe) announced its financial results for the nine months ended December 31, 2016. The following is a message from President Watanabe to our stakeholders

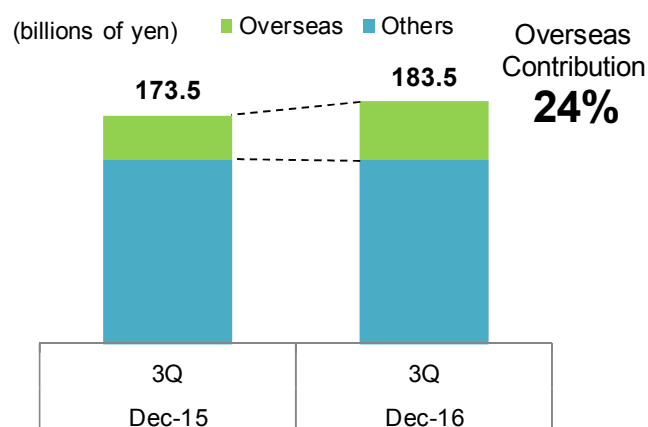
Results for the Nine Months Ended December 31, 2016

Thank you for your continued support of Dai-ichi Life Holdings, Inc. While financial markets elsewhere reacted positively to the U.S. Presidential Election in November 2016, domestic interest rates improved only modestly. In light of this background, we continue our strategic decision to reduce the sales of single premium savings-type insurance products and to shift our product portfolio towards protection-type. That contributed to the growth of medical and nursing in-force ANP of domestic life insurance subsidiaries accelerating to 3.6% year-to-date. Net income attributable to shareholders of the parent company for the nine months ended December 31, 2016 increased by 6% year-on-year thanks to improvements in net investment income among group companies and to an increased contribution from overseas insurance business.

Medical and nursing in-force ANP of domestic life insurance subsidiaries and growth YtD



Net Income Attributable to Shareholders of the Parent Company



Dai-ichi Life saw encouraging sales activities with the introduction of business owners' annuity plan that addresses nursing care needs, on top of medical and nursing care plans for individual customers. Neo First Life is building sales momentum with the latest innovative medical insurance product that addresses extension of health life expectancy. In overseas markets, TAL maintained steady sales of products in the retail segment. Dai-ichi Life Vietnam also increased its market share by strengthening its sales representative channel and enhancing its alternative sales channel. With these initiatives, Group new business ANP increased by 1.3% YoY, or 3.3% excluding the impact of foreign currencies.

Financial Guidance for the Fiscal Year Ending March 31, 2017

The results for nine months of the fiscal year stood closer to achieve the annual guidance. However, domestic and overseas financial markets may continue to be volatile due to the limited visibility on the administrative policy of the new U.S. government. Dai-ichi Life Group(the "Group") maintained the guidance because the Group believes it should observe how the financial environment will impact the Group profits during the last quarter of the fiscal year.

Final Comments from the President

As announced on December 28, 2016, its Board of Directors resolved, following due consideration by the Company's Nomination Advisory Committee and Audit and Supervisory Committee, that Mr. Koichiro Watanabe will assume position as Representative Director, Chairman of the Board, and Mr. Seiji Inagaki will assume position as Representative Director, President as at April 1, 2017. The change was approved on the basis that, after the establishment of a holding company structure in October 2016, it would be the best opportunity of the Group to pursue further growth under new top management.

When we demutualized and listed our shares in April 2010, we announced the event as a "new foundation" and initiated the development of a foundation for sustained growth for the future. Five years after the listing, we started a new medium-term business plan named 'D-Ambitious.' We are moving forward from the motto "Wills to create value" that we inherited from our predecessors to "Ambitions to create value." We will tackle this with boldness and a sense of urgency so as to achieve sustainable growth to meet the expectations of our stakeholders. We appreciate your continued support.

(Please refer to the following review of operation)

Review of the Group Financial Results for the Nine Months Ended December 31, 2016

Consolidated Financial Results Highlights

(billions of yen)

	9 months ended Dec-15	9 months ended Dec-16 (a)	Change		Forecasts as of November 14, 2016 (b)	
					Progress (a/b)	
Consol. Ordinary revenues	5,418.9	4,728.6	(690.2)	(13%)	6,277.0	75%
Consol. Ordinary profit	324.7	326.5	+1.8	+1%	406.0	80%
Consol. Net income ⁽¹⁾	173.5	183.5	+9.9	+6%	197.0	93%

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

[1] Consolidated Results Highlights

The Group recorded consolidated ordinary revenue of 4,728.6 billion yen for the nine months ended December 31, 2016 (13% decline year-on-year). As discussed earlier, the Group reduced sales of yen-denominated single premium savings-type insurance products in domestic market. Consolidated ordinary profit increased by 1% YoY to 326.5 billion yen, and consolidated net income attributable to shareholders of the parent company increased by 6% YoY to 183.5 billion yen on the back of improved investment income together with higher contribution from the overseas insurance business. Net income also includes 12.5 billion yen gain on changes in equity of Asset Management One related to its reorganization. Progress against the Group's annual guidance for ordinary profit and net income were high at 80% and 93%, respectively.

Segment Results Highlights

	Domestic Life Insurance Business			Overseas Insurance Business			Other Businesses			Consolidated ⁽¹⁾		
	billions of yen			billions of yen			billions of yen			billions of yen		
	9 months ended Dec-15	9 months ended Dec-16	Change	9 months ended Dec-15	9 months ended Dec-16	Change	9 months ended Dec-15	9 months ended Dec-16	Change	9 months ended Dec-15	9 months ended Dec-16	Change
Ordinary revenues	4,626.6	3,828.6	Δ17%	814.8	928.6	+14%	24.4	21.6	Δ11%	5,418.9	4,728.6	Δ13%
Segment profit	281.2	268.2	Δ5%	43.2	59.4	+38%	3.7	3.4	Δ9%	324.7	326.5	+1%

(1) The difference between "Ordinary profit" shown on the Consolidated Statement of Earnings and the sum of "Segment profit" for each business is due to elimination of dividend income from affiliated companies of Dai-ichiLife Holdings.

[2] Segment Results Highlights

Ordinary revenues for Domestic Life Insurance Business declined since the Group decided to reduce sales of single premium savings-type insurance products. Segment profit also declined as Dai-ichi Frontier recorded hedging costs in excess of amount intended to offset the impact from reversal of reserves related to minimum guarantees of variable annuities. Overseas Insurance Business recorded growth in ordinary revenue and segment profit thanks to higher contribution from Protective Life. Other Business recorded decline in ordinary revenue and segment profit as certain subsidiary and affiliate are no longer consolidated and as foreign exchange impact reduced equity income from Janus Capital Group.

Financial Results of Each Group Company

	【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-15	9 months ended Dec-16	Change	9 months ended Dec-15	9 months ended Dec-16	Change	8 months ended Sep-15	9 months ended Sep-16	9 months ended Dec-15	9 months ended Dec-16	Change	9 months ended Dec-15	9 months ended Dec-16	Change
Ordinary revenues	3,103.8	2,959.1	(5%)	1,520.3	866.9	(43%)	4,910	6,723	2,378	2,718	+14%	5,418.9	4,728.6	(13%)
Ordinary profit	236.7	232.2	(2%)	49.8	40.3	(19%)	276	474	128	159	+24%	324.7	326.5	+1%
Net income ⁽³⁾	105.5	101.7	(4%)	43.4	33.7	(22%)	187	320	99	113	+13%	173.5	183.5	+6%

- (1) Results of Dai-ichi Life is unaudited figures that combine first half results from non-consolidated Dai-ichi Life before the company moves to a holding company structure and third quarter results of the current Dai-ichi Life.
- (2) Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life's and TAL's financial statements under U.S. and Australian accounting standards, respectively, to conform to Dai-ichi Life Holding's disclosure standards. For consolidation, these financial statements are translated into Japanese yen at the rates of 1 USD=119.96 yen (Sep-15) and 101.12 yen (Sep-16), 1 AUD=87.92 yen (Dec-15) and 84.36 yen (Dec-16), respectively.
- (3) Figures of "Consolidated Net income" represent those of "Net income attributable to shareholders of parent company."

[3] Financial Results of Each Group Company

Dai-ichi Life

Ordinary revenues declined on the back of a 10% decline in premium and other income due to the controlled sales of single premium insurance products. While net capital gains improved, interest and dividend income was impacted by stronger yen. Finally, expenses related to our initiative to strengthen sales channel reduced ordinary profit and net income year-on-year.

Dai-ichi Frontier Life

A significant drop in ordinary revenue due to a 50% decrease in sales of both yen denominated and foreign currency denominated products. Dai-ichi Frontier Life was able to reverse policy reserves thanks to improvements in long term interest rates in domestic and overseas markets and reclaimed the loss for the first six months ended September 30, 2016.

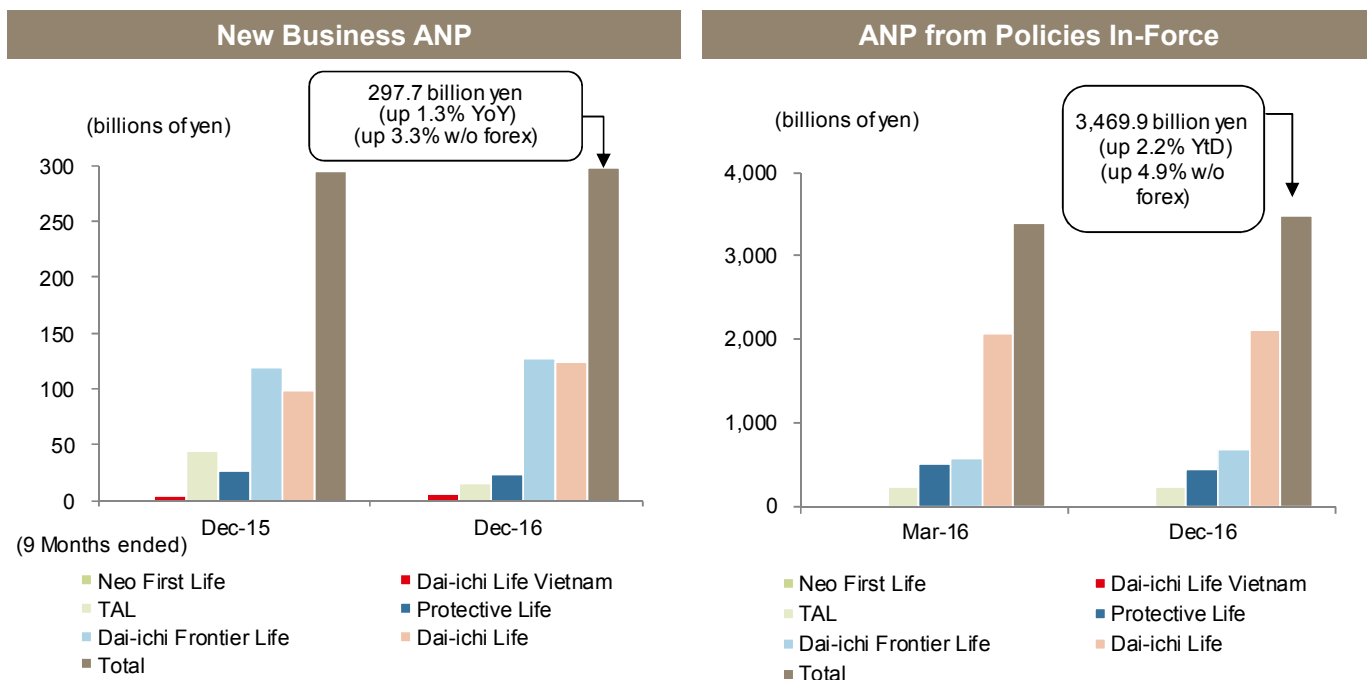
Protective Life

No comparison is provided as the period in the previous year covers only eight months. The company exceeded its annual guidance of USD 300 million in net income in nine months this year. An improvement in financial market helped the company realize investment income, but that investment income includes profits attributable to re-insurance companies and should be amortized over time.

TAL

Acquisition of a new customer in the group business during the second half of the previous fiscal year contributed to an increase in premium and other income of 11%, and ordinary revenues of 14%. While the company observed higher claims in its retail business, investment income on the back of a favorable market environment contributed to an increase of 13% in net income.

[4] Group Operating Results



The following statements describe the sales activities of the Group in annual premium terms in local currencies.

New sales at Dai-ichi Life were led by level-premium annuities and increased by 25.7% YoY. Dai-ichi Frontier Life increased sales by 6.5% YoY on the back of short maturity annuity products. Sales at TAL were down 64.1% YoY due to a difficult comparison against a quarter when the company recorded new contract with a large client. All in all, the Group's new business ANP increased by 1.3% YoY, or 3.3% YoY excluding the impact of foreign currencies. Group policies in-force increased by 2.2% or 4.9% excluding the impact of foreign currencies.

[5] Solvency Margin Ratio

The solvency margin ratio is one of many administrative control measurements of an insurance company's "solvency" against risks which could materialize beyond the normal course of business. Dai-ichi Life's solvency margin ratio was 841.2% as of December 31, 2016, around 60-point decline from March 31, 2016. When the holding company was set up through corporate split a part of Dai-ichi Life's capital was left at the holding company, leaving new Dai-ichi Life with lower capital. The consolidated solvency margin ratio of the holding company was 765.9% as of December 31, 2016.

[6] Group Embedded Value

EEV of the Group

(preliminary calculation, billions of yen)

	Sep-16	Dec-16	Change
EEV	4,423.1	ca. 5,110	ca. +690

Embedded value represents the corporate value of insurance companies and is the combination of adjusted net worth, representing accumulated realized profits, and value of business in-force, representing present value of future profits from existing policies in-force.

The Group embedded value increased by ca. 690 billion yen to ca. 5.1 trillion yen as of December 31, 2016 from 4.4 trillion yen as of September 30, 2016, mainly due to an improvement in financial conditions.

[7] Earnings Guidance

Financial markets around the globe continue to be volatile and the Group decided prudently to maintain its guidance to observe how that volatility will impact financial results in the 4th quarter of the fiscal year.

The Group also maintains dividends per share of 40 yen, up by 5 yen for the fiscal year ending March 31, 2017.

Consolidated Earnings Guidance

	(billions of yen)		
	FY Mar-16 (Actual)	FY Mar-17 (Forecasts)	Change
Ordinary revenues	7,333.9	6,277.0	Δ 1,056.9
Ordinary profit	418.1	406.0	Δ 12.1
Net income (Note)	178.5	197.0	+18.4
			(yen)
EPS (Note)	150.53	167.64	+17.11
DPS	35	40	+5

(Note) Figures of "Net income" represent those of "Net income attributable to shareholders of parent company". Per share data uses the number of shares outstanding excluding treasury stock which include shares of common stock of the Company owned by the Stock Granting Trust (J-ESOP trust) and the Trust-type Employee Shareholding Incentive Plan (E-Ship[®]).

Summary Consolidated Statements of Earnings⁽¹⁾ and Balance Sheet

(billions of yen)

	9 months ended Dec-15	9 months ended Dec-16	Change
Ordinary revenues	5,418.9	4,728.6	(690.2)
Premium and other income	4,166.3	3,245.1	(921.1)
Investment income	981.4	1,187.2	+205.8
Interest and dividends	789.2	786.9	(2.2)
Gains on sale of securities	161.4	177.2	+15.7
Gains on investments in separate	-	97.2	+97.2
Other ordinary revenues	271.1	296.2	+25.0
Ordinary expenses	5,094.2	4,402.1	(692.0)
Benefits and claims	2,876.3	2,641.2	(235.1)
Provision for policy reserves and others	1,056.9	726.2	(330.7)
Investment expenses	383.7	256.9	(126.8)
Losses on sale of securities	44.5	68.9	+24.4
Losses on valuation of securities	3.2	11.6	+8.4
Derivative transaction losses	45.2	31.0	(14.2)
Foreign exchange losses	111.9	58.6	(53.3)
Losses on investments in separate accounts	50.9	-	(50.9)
Operating expenses	485.5	467.0	(18.4)
Ordinary profit	324.7	326.5	+1.8
Extraordinary gains	0.2	17.1	+16.9
Extraordinary losses	17.5	31.2	+13.6
Provision for reserve for policyholder dividends	72.2	66.0	(6.1)
Income before income taxes, etc.	235.1	246.3	+11.2
Total of corporate income taxes	61.5	62.8	+1.3
Net income attributable to non-controlling interests	0.0	0.0	(0.0)
Net income attributable to shareholders of parent company	173.5	183.5	+9.9

(billions of yen)

	As of Mar-16	As of Dec-16	Change
Total assets	49,924.9	51,179.1	+1,254.2
Cash, deposits and call loans	960.3	1,137.1	+176.8
Monetary claims bought	239.2	214.8	(24.4)
Securities	41,560.0	42,933.0	+1,372.9
Loans	3,715.5	3,512.8	(202.6)
Tangible fixed assets	1,178.8	1,162.9	(15.8)
Deferred tax assets	1.3	0.0	(1.3)
Total liabilities	46,991.9	48,114.3	+1,122.4
Policy reserves and others	43,894.0	43,562.5	(331.4)
Policy reserves	42,922.5	42,653.1	(269.3)
Bonds payable	485.6	905.4	+419.7
Other liabilities	1,486.6	2,316.4	+829.8
Net defined benefit liabilities	443.8	442.6	(1.2)
Reserve for price fluctuations	155.2	169.2	+13.9
Deferred tax liabilities	270.7	330.0	+59.3
Total net assets	2,932.9	3,064.7	+131.7
Total shareholders' equity	1,129.2	1,254.3	+125.0
Total accumulated other comprehensive income	1,802.6	1,809.1	+6.4
Net unrealized gains on securities, net of tax	1,840.0	1,990.7	+150.6
Reserve for land revaluation	(16.4)	(19.0)	(2.6)

- (1) Gains (losses) on investments in separate accounts were offset by a provision for (reversal of) policy reserves and accordingly they had no impact on ordinary profit.

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