News Release

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Dai-ichi Life Holdings

[Unofficial Translation]

February 14, 2018

Dai-ichi Life Holdings Announces Results for the Nine Months Ended December 31, 2017

On February 14, 2018, Dai-ichi Life Holdings, Inc. (the "Company", President: Seiji Inagaki) announced its financial results for the nine months ended December 31, 2017. The following is a message from President Inagaki to our stakeholders.

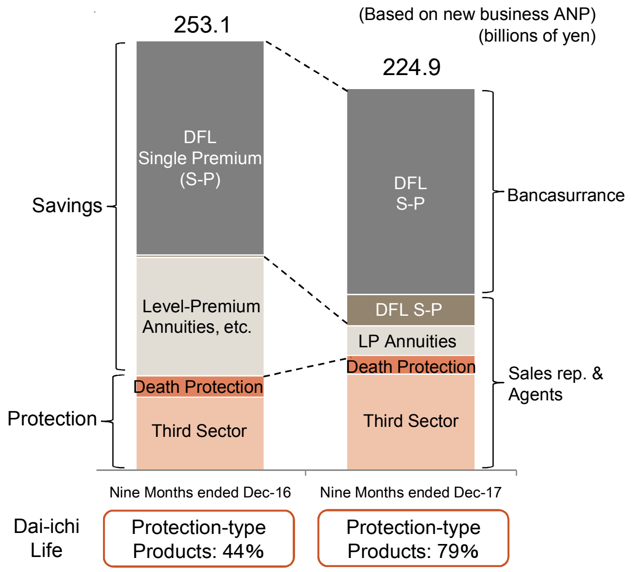
1. Results for the Nine Months Ended December 31, 2017

- Strategic shift in product and channel mix for the Japanese life insurance business based on customer needs and economic environment
- Upward revision to our forecasts reflecting better than expected business performance of the Group
- U.S. based subsidiary Protective Life reached an agreement on a new block acquisition, the largest for the company

Thank you for your continued support of Dai-ichi Life Holdings, Inc. The three highlights of the nine-month results are described above. In terms of the Japanese life insurance business, we continued to strategically shift our products and distribution channels in response to the changing environment (Chart 1). In light of the improving economic environment, the Group's business performance was above the company's expectations. In addition to making an upward revision to our forecast for Group adjusted profit, we made a significant upward revision to our fiscal year forecast for consolidated net income due to one-time profit in our overseas business (Chart 2).

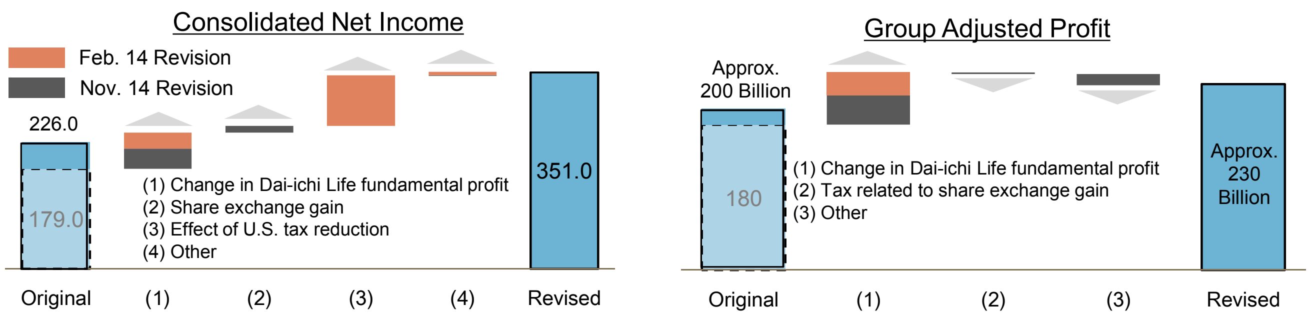
As previously announced in a press release on January 20, 2018, our U.S. based subsidiary, Protective Life, has reached an agreement to

(Chart 1) Strategic Product & Channel Shift in Japan



acquire individual insurance and annuity blocks of Liberty Life's business via reinsurance. Protective Life has been engaged in the traditional insurance business and the acquisitions business, empowering Protective Life to realize both high growth and profit contribution to the Group. This was the largest acquisition in Protective Life's history funded entirely by Protective Life's own cash, and we look forward to even further growth in the future. We expect the acquisition process to be completed during the first half of fiscal 2018.

(Chart 2) Upward Revision to Annual Forecasts



Here are the three points to highlight with respect to the Group's financial results.

Firstly, regarding our sales activities, Dai-ichi Life continued to strategically shift its product portfolio to protection-type products and its flagship products enjoyed favorable sales. For this third quarter, protection-type products accounted for about 80 percent of annualized net premium of new business. Meanwhile, Dai-ichi Frontier Life increased sales volume by introducing new product features and launched new products in response to strong consumer demand. Sales activities by Dai-ichi Life's sales representatives for Dai-ichi Frontier Life products were fully carried out and the strategic shift of products and distribution channels at our three domestic life insurance companies is progressing on track. In overseas markets, new business grew steadily in each country.

Secondly, consolidated revenues and profits were up year-on-year and both net income and Group adjusted profit exceeded our expectations. Particularly, Dai-ichi Life's results significantly exceeded our expectations in light of improvements in the financial and economic environment in foreign and domestic markets. Group embedded value calculated based on in-force policies and economic conditions as of December 31, 2017 increased from the end of September 30, 2017 to approximately 6.4 trillion yen due to our acquisition of new policies and improvements in economic conditions, such as rising stock prices.

Thirdly, we made revisions to our fiscal year forecasts. Back in November 2017, we made an upward revision to our original annual forecast for net income and Group adjusted profit considering improvements in the financial and economic environment. Thereafter, the environment continued to improve. Going forward, barring considerable deterioration in the financial environment, we expect further improvements in our business. We have therefore made an upward revision to Group adjusted profit. In addition, we made a significant upward revision to consolidated net income due to a one-time profit recognized by Protective Life from the impact of the reduction in the U.S. corporate tax rate. Please note that this one-time profit is not reflected in Group adjusted profit.

2. Final Comments from the President

The Group will launch its new Medium-term Management Plan starting from the next fiscal year. Recently, technological innovation is accelerating and making traditional business practices obsolete in various fields. The Group has been engaged in diversification of its domestic sales channels and the diversification of the countries in which it operates well ahead of its peers. In order to maintain sustainable growth in the medium- to long-term, there is a need to strengthen the ERM structure and global governance of the Group. At the same time, there is a need to become more agile in changing the business model of each business segment according to the changing needs of our customers. We consider the changing business environment as an opportunity for further growth. During the next Medium-term Management Plan, the Group is determined to forge the future through innovation, accomplish strategies to strengthen its management foundation, and continue to create value. We appreciate your continued support.

（Please refer to the following review of our results of operation）

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

Consolidated Financial Results Highlights

(billillions 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)
Ordinary revenues	4,728.6	5,205.7	+ 477.0	+ 10%	6,004.0	87%
Ordinary profit	326.5	345.1	+ 18.5	+ 6%	426.0	81%
Net income (note)	183.5	199.2	+ 15.7	+ 9%	226.0	88%

(Note) Net income represents net income attributable to shareholders of parent company.

1. Consolidated Results Highlights

Consolidated ordinary revenues increased by 477.0 billion yen year-on-year. Dai-ichi Life's premium income decreased as a result of controlled sales of savings-type products. On the other hand, premium income of other Group companies increased reflecting favorable sales performance.

Consolidated ordinary profit increased by 18.5 billion yen. Dai-ichi Life's profit was up due to a larger increase in interest and dividends compared to the decline in capital gains. Dai-ichi Frontier Life's profit also increased because of higher sales and improvements in the financial environment. As for the overseas life insurance business, Protective Life's ordinary profit declined due to the absence of one-time factors that had a positive effect on profit during the previous year.

Net income attributable to shareholders of parent company (or consolidated net income) increased by 15.7 billion yen. In addition to the favorable performance of Dai-ichi Life, the Group recorded a share exchange gain on the Janus Henderson merger of 23.3 billion yen. The main reason of the increase was that these factors had a larger positive impact on profit than the gain on change of equity totaling 12.5 billion yen in relation to the reorganization of Asset Management One booked during the previous year. Dai-ichi Frontier Life's net income decreased due to a heavier corporate tax burden. Group adjusted profit for the nine months ended December 31, 2017 was 168.3 billion yen.

Financial Results of Each Group Company

	【Dai-ichi Life】(1) billions of yen			【Dai-ichi Frontier Life】 billions of yen			【Protective Life (USA)】(2) millions of USD			【TAL (Australia)】(2) millions of AUD			【Consolidated】 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%
Ordinary profit (loss)	232.2	249.5	+7%	40.3	49.8	+24%	474	349	(26%)	159	164	+3%	326.5	345.1	+6%
Net income (3) (loss)	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".

2. Financial Results of Each Group Company

[1] Dai-ichi Life

Dai-ichi Life's premium income decreased as a result of controlled sales of savings-type products. On the other hand, profit was up due to an increase in income from interest and dividends with a backdrop of favorable stock market conditions as well as an improvement in investment returns from investment activities based on current market conditions.

[2] Dai-ichi Frontier Life

Experienced fast-paced growth in premium income with the introduction of new product features and the launch of new products supported by the expansion of multiple sales channels. Net income was down year-on-year but still above the company's expectations. The decrease in net income was mainly due to an increase in provision for contingency reserve because of an increase in sales of foreign-currency denominated products and the heavier corporate tax burden after the utilization of tax losses carried forward during the previous period.

[3] Protective Life

Sales across each segment continued to be favorable overall. As for the Life Marketing segment, favorable sales of universal insurance continued. As for the Annuities segment, sales of variable annuities remained slow because individual agents were cautious towards their sales activities in light of expected regulatory changes relating to financial products.

Pre-tax adjusted operating income increased 10% year-on-year, driven by the Stable Value segment, which benefited from a combination of higher account balance and improvement in investment income. For the Life Marketing and Annuities segments, there was a positive impact from a year-on-year decrease in amortization of deferred acquisition costs after a revision to the assumptions applied for calculating future profit. Single premium immediate annuities benefits increased compared to the previous year and had a negative impact on the Annuities segment. Net income declined by about 25% year-on-year due to lower realized gain related to modified co-insurance contracts.

[4] TAL

In the Australian market, major industry reorganization has been taking place. As a result, new business of individual insurance struggled due to competitive pricing within the industry. However, because TAL entered into contracts with a number of new partners in the Group business during the first quarter, TAL's ANP from policies in-force increased by 7% compared to the end of the previous fiscal year.

Ordinary revenues were driven by an increase in premium income of 7% year-on-year as sum insured of policies in-force accumulated. Claims for income protection insurance remained unfavorable compared to the company's expectations in light of the economic environment. However, because of a price revision and cost control, the company recorded a 5% improvement in underlying profit. Net income declined by 8% year-on-year due to factors including unfavorable investment income compared to the previous year.

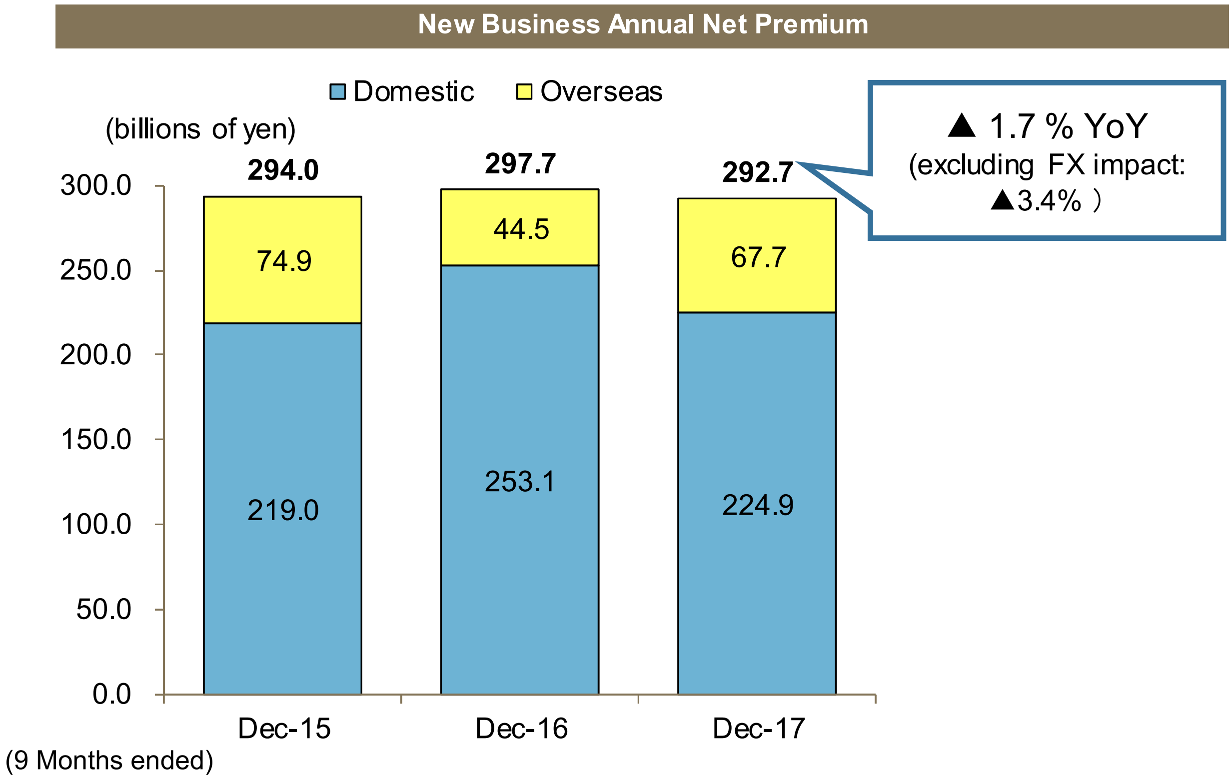
3. Group Sales Results

The following statements describe the sales activities of the Group.

Dai-ichi Life was faced with a two-digit percentage decline because sales of single-premium whole-life insurance were suspended and sales of level-premium individual annuities slowed down. In order to counter these changes, coinciding with the change in assumed rates of return in April, new product features were introduced and adjustments were made to the compensation system for sales representatives to promote sales of protection-type products. As a result of these efforts, the growth in sales continued for flagship protection-type products. Dai-ichi Frontier Life sales momentum was strong with the introduction of new features to foreign currency-denominated annuities and the launch of new products supported by strong sales of these products by Dai-ichi Life sales representatives. Strong sales are continuing for Neo First with the introduction of new products. Adding to the line-up, another new product designed for business owners is scheduled for launch in March. Please refer to the press release by Neo First for details.

As for the overseas life insurance business, Protective Life's sales of fixed annuities expanded due to a pricing change. However, sales of variable annuities continued to struggle. As for TAL, because of competitive pricing within the industry, there was a slowdown in sales of certain individual insurance products. New sales grew strongly as a result of the company obtaining a number of new contracts in the Group Life business during the first 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 decreased by 1.7% year-on-year.



4. 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 898.7% as of December 31, 2017. The solvency margin ratio improved from 850.5% as of the end of the previous fiscal year, reflecting an increase in unrealized gains supported by rises in stock prices, securing a sound and robust financial foundation. The consolidated solvency margin ratio of the holding company was 831.1% as of December 31, 2017.

5. Group Embedded Value

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

Embedded value represents the corporate value of insurance companies and is the combination of accumulated realized profits and the present value of future profits from existing policies in-force.

Group EEV as of December 31, 2017 was approximately 6.4 trillion yen, an increase of approximately 350 billion yen from September 30, 2017. This was due to securing new policies and improvements in the financial environment, such as the rise in foreign and domestic stock prices.

6. Earnings Guidance

In November 2017, we made an upward revision to our annual forecast due to an increase in interest and dividend income for Dai-ichi Life in light of some improvements in the economic environment. Despite a strong adjustment trend in the recent stock market, barring considerable deterioration in the financial environment going forward we expect further improvements in our business. We therefore made an upward revision to our Group adjusted profit forecast to 230 billion yen from our previous forecast of 200 billion yen. We also made a significant upward revision to consolidated net income due to a one-time increase in profit for Protective Life that is expected from a re-measurement of deferred tax liabilities as a result of the reduction in the U.S. corporate tax rate.

It is important to note that the improvement in investment income is based on investment activities given current market conditions. They include investment revenues from gains on distribution from mutual funds for example. Such gains do not necessarily impact our business on a regular basis. Please consider these factors in making investment decisions.

As for shareholder returns, we maintain our 40% total payout ratio target and forecast for dividends per share of 45 yen.

Consolidated Earnings Guidance

（billions of yen）

	FY Mar-17 (Actual)	FY Mar-18 (Forecast)	Change
Ordinary revenue	6,456.7	6,715.0	+258.3
Ordinary income	425.3	472.0	+46.7
Net income	231.2	351.0	+119.7
Group Adjusted Profit	210.1	230 c.a.	+19.9

(Note) The Group revised its forecast for consolidated net income from 226.0 billion yen announced on November 14. That revision includes estimated positive impact due to the reversal of deferred tax liabilities at Protective Life following the tax reduction in the United States. Please see following table for details

（yen）

	FY Mar-17 (Actual)	FY Mar-18 (Forecast)	Change
Net income per share	196.62	300.46	103.84
Dividends per share	43	45	+2

(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®).

Details of change in net income by the companies of the Group

(billions of yen)

	Year ending Mar-18 *Forecast revised on Nov. 14, 2017	Year ending Mar-18 *Forecast revised on Feb. 14, 2018
Net income	**226.0**	**351.0**
Dai-ichi Life	146.0	185.0
Dai-ichi Frontier Life	17.0	17.0
Protective Life (millions of USD)	310	1,100
TAL (millions of AUD)	130	130
Dividends per share (yen)	**45**	**45**

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

Summary Consolidated Statements of Earnings and Balance Sheet

(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

(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)

(Note) 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.)

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