

Dai-ichi Life Holdings, Inc.

2017 Analyst Day

September 11, 2017



Dai-ichi Life
Holdings

Today's Schedule



Dai-ichi Life
Holdings

Time	Contents	Presenter	Title
09:00 - 09:20	Opening Remarks	Seiji INAGAKI	President and Representative Director, Dai-ichi Life Holdings, Inc.
09:20 - 09:55	Governance at Dai-ichi Life Group	Ungyong SHU	Outside Director (Audit and Supervisory Committee Member), Dai-ichi Life Holdings, Inc.
09:55 - 10:05	<Break>		
10:10 - 10:45	TAL and Australian Life Insurance Market	Kent GRIFFIN	Chief Financial Officer, TAL
10:45 - 11:20	Protective Life Corporation	Richard BIELEN	President and Chief Executive Officer, Protective Life Corporation
11:25 - 12:00	Q&A Session	All directors	

Today's Agenda



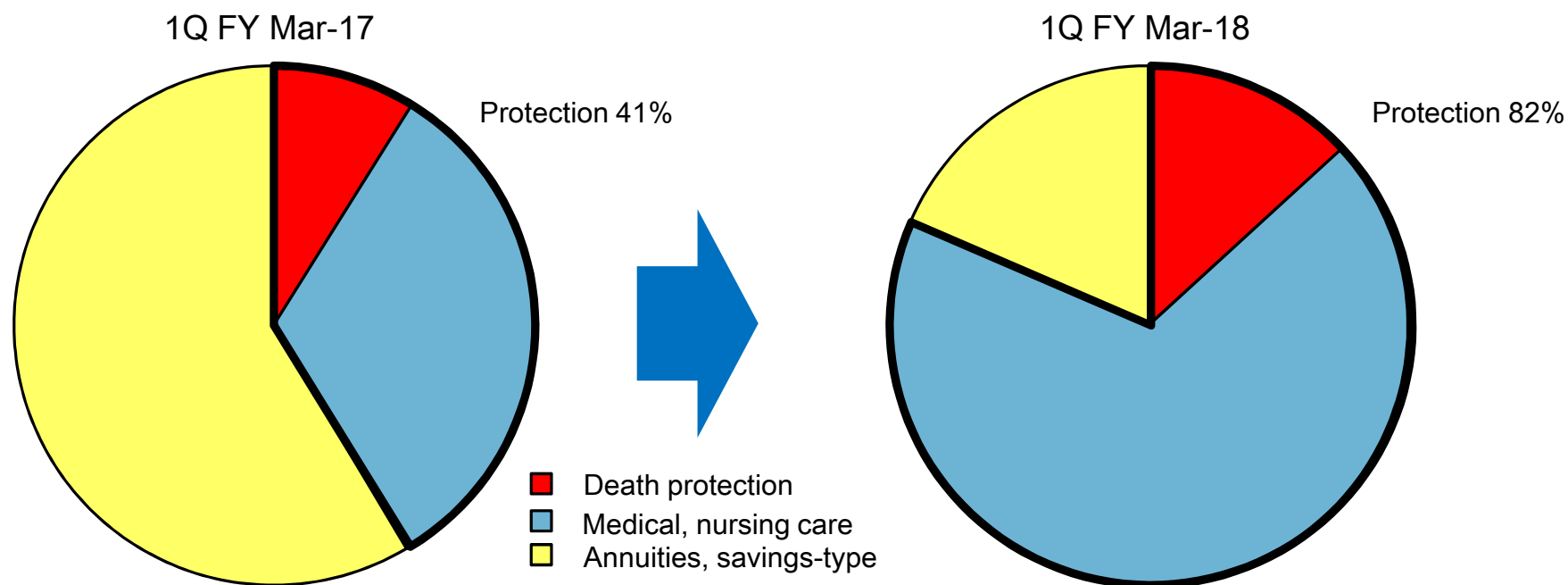
Dai-ichi Life
Holdings

- The Domestic Life Insurance Business successfully shifted sales to protection-type products while catering to strong saving needs. That shift contributed to an improvement in economic value, new sales and margins
- While the Overseas Life Insurance Business guidance looks weak, excluding factors that makes comparison difficult, the Group Overseas Life Insurance business strategy and business environment has not changed
- The holding company continues to implement cash flow management and support growth elsewhere in the Group. We will discuss how we will strengthen governance in order to achieve sustainable growth

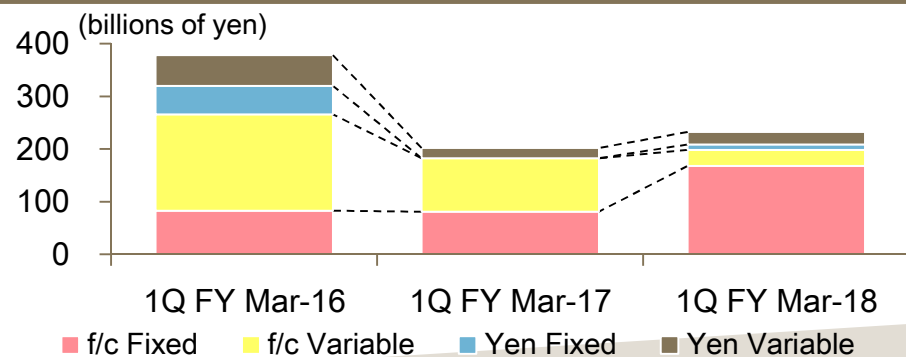


Sales Shifted to Protection-Type Products As Planned

Dai-ichi Life: New Business Annualized Net Premium by Product Type



Dai-ichi Frontier Life: Premium Revenues by Product Type





Economic Value-Based Sales Improved

- Value of New Business improved in Domestic Life Insurance Business as Sales Shifted to Protection-Type Products
- Modest Improvement in the Economic Solvency Ratio

FY Mar-17

1Q FY Mar-18

Dai-ichi Life (billions of yen, %)

	Mar-16	Mar-17	Change
Value of new business	134.6	111.0	(23.6)
Present value of premium income	3,017.9	3,355.2	+337.2
New business margin	4.46%	3.31%	(1.15)pts

VNB 34 billion Yen
VNB Margin <7%

Dai-ichi Frontier Life (billions of yen, %)

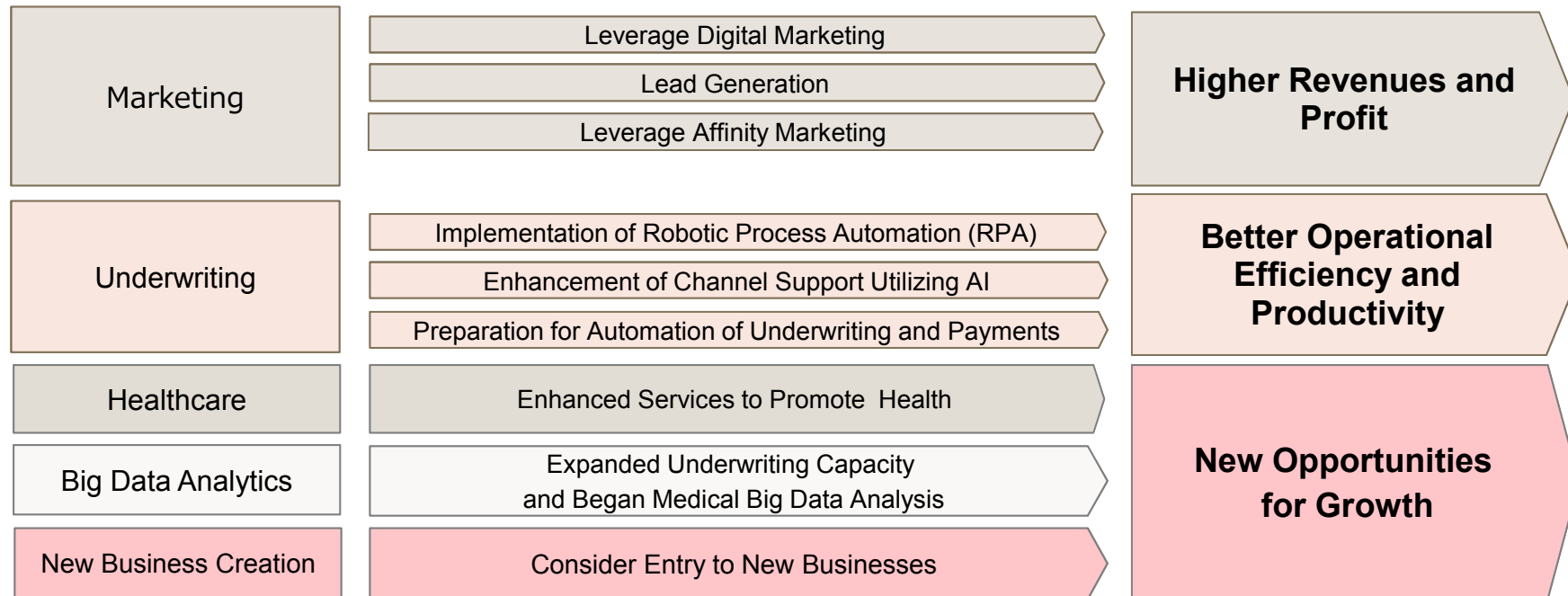
	Mar-16	Mar-17	Change
Value of new business	53.2	17.5	(35.7)
Present value of premium income	1,679.5	865.3	(814.2)
New business margin	3.17%	2.03%	(1.14)pts

VNB 5 billion Yen
VNB Margin 2%

Developments in InsTech



Dai-ichi Life Holdings



From March 2017

Health Promotion Campaign
Launched “Kenko Dai-ichi” Health App

From October 2017

Health Promotion Service
Updated “Kenko Dai-ichi” Health App

Further Upgrades
to Come

* Japanese logo of
“KENKO DAIICHI” (“health as No.1”)

650 thousand downloads

- Reviewed underwriting standards through analysis of internal and external medical big data, increasing the possibility of insurance coverage for those with chronic illnesses

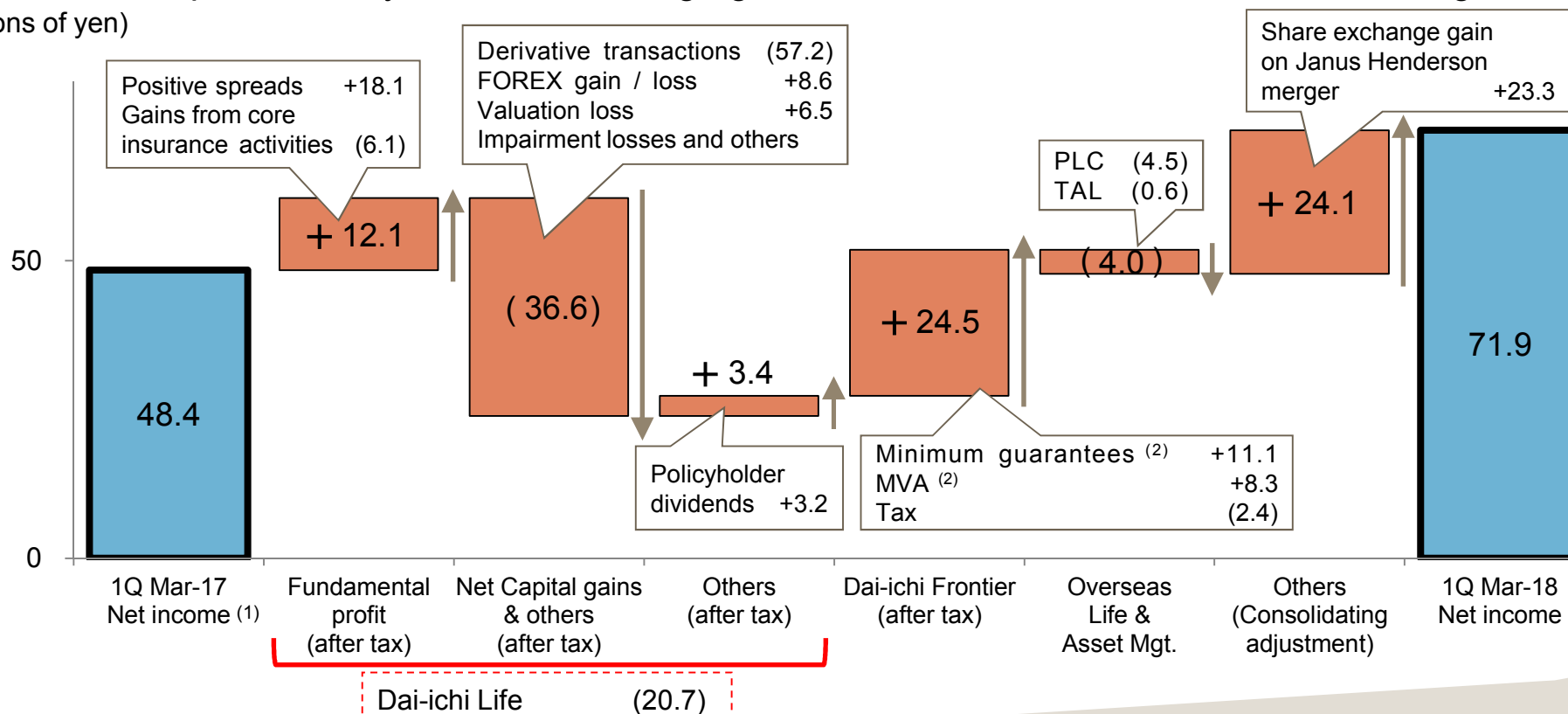
*Number of new insurance policies grew by 12,000 (this figure was 8,000 as of May 2017)



Dai-ichi Life Group 1Q Results

- Excluding derivative transaction gains at Dai-ichi Life last year due to Brexit uncertainties, favorable financial markets improved positive spreads and results were in line with the plan. This also reduced the reserve requirement related to minimum guarantees and MVA at Dai-ichi Frontier Life.
- Overseas life profit was down due to the absence of one-time profits during the previous period, but overall business performance was above expectations.
- Profit was up due mainly to share exchange gain in relation to the Janus Henderson merger.

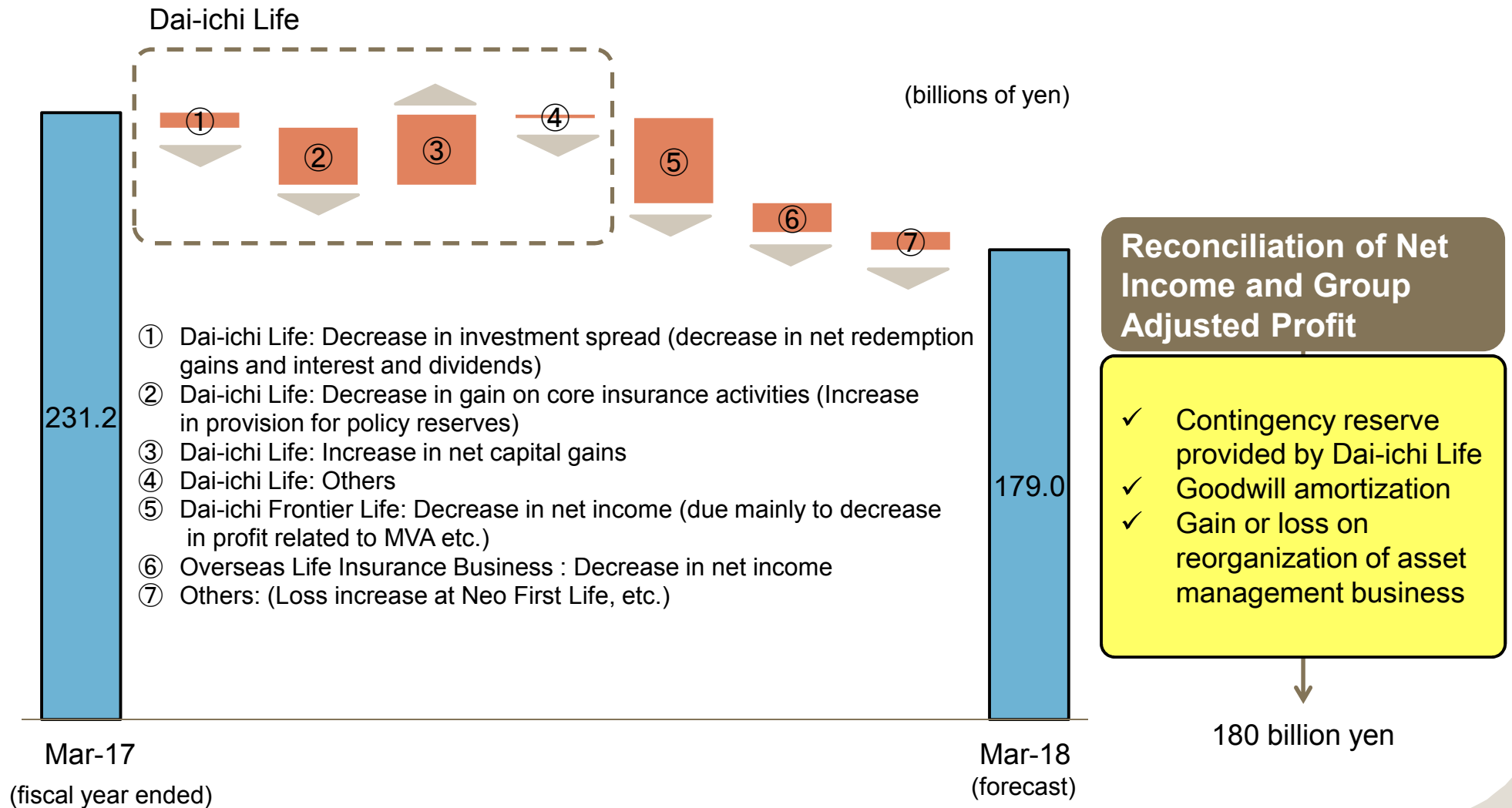
(billions of yen)



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

(2) Pre tax

Analysis of Change Factors for Net Income Guidance (1)



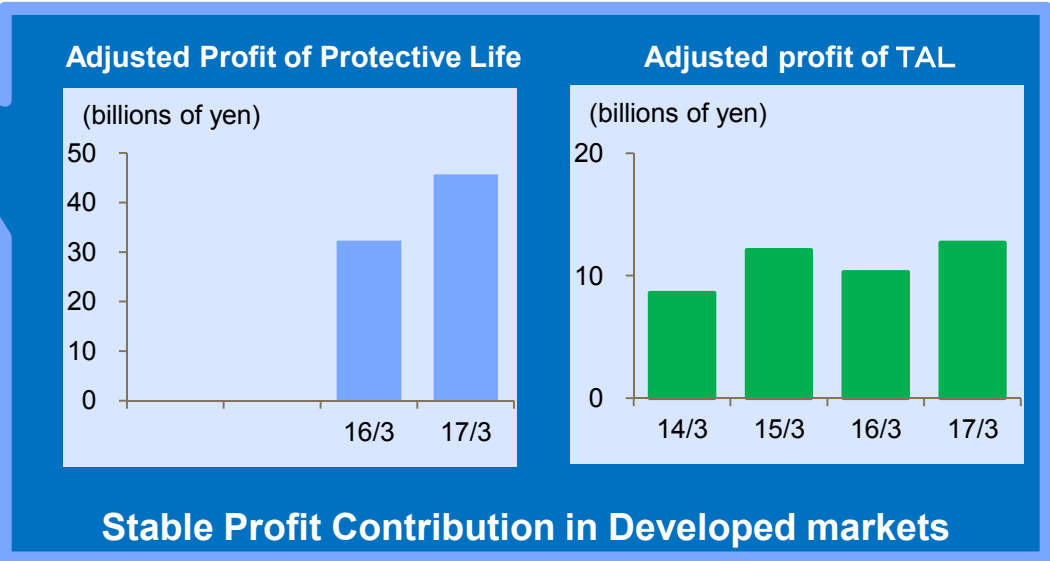
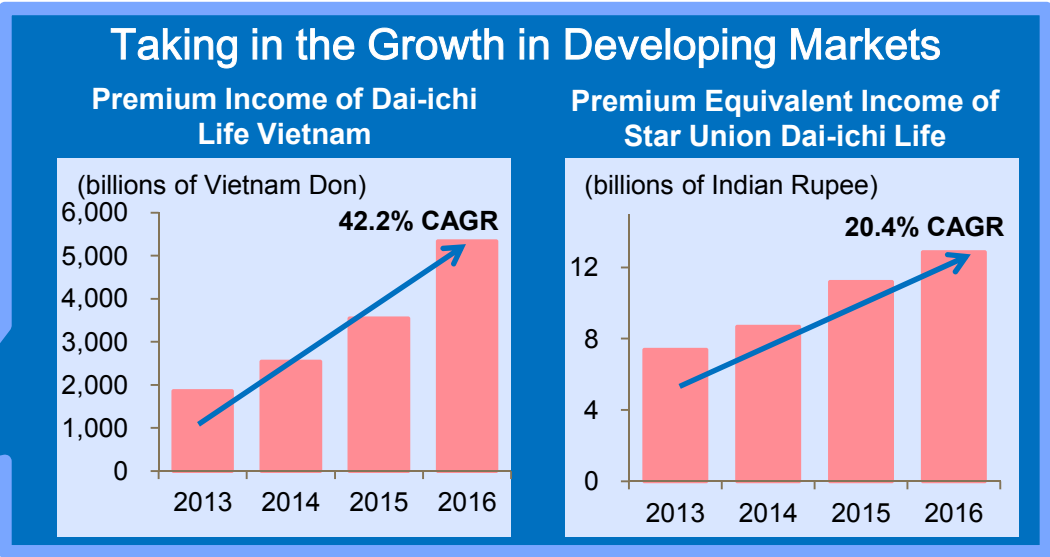
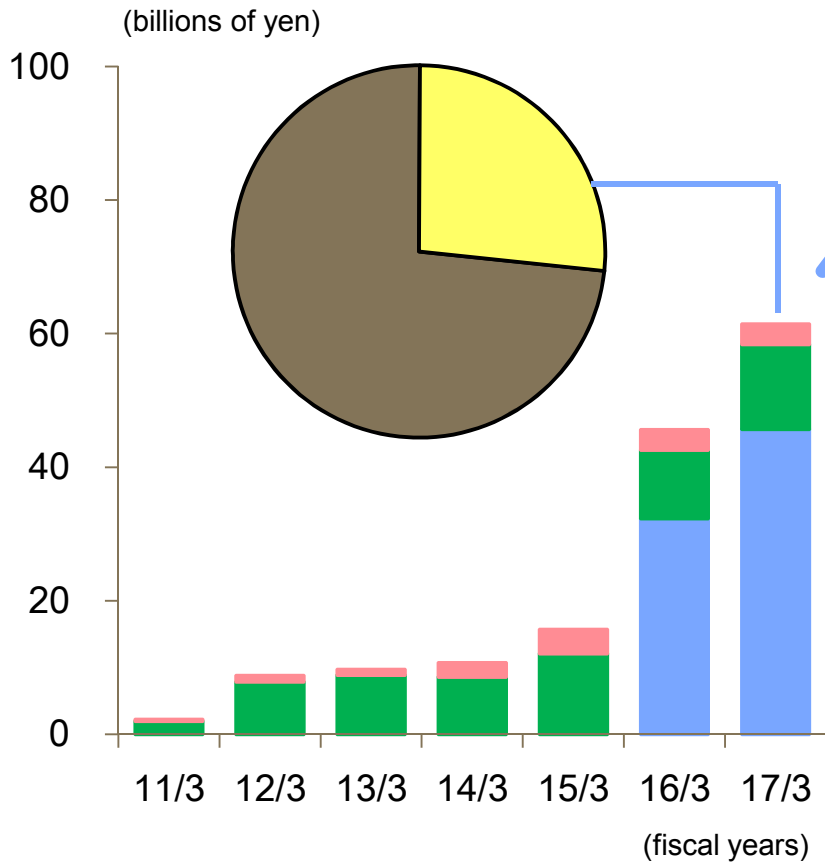
(1) Figures of "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".

Overseas Life Insurance Business



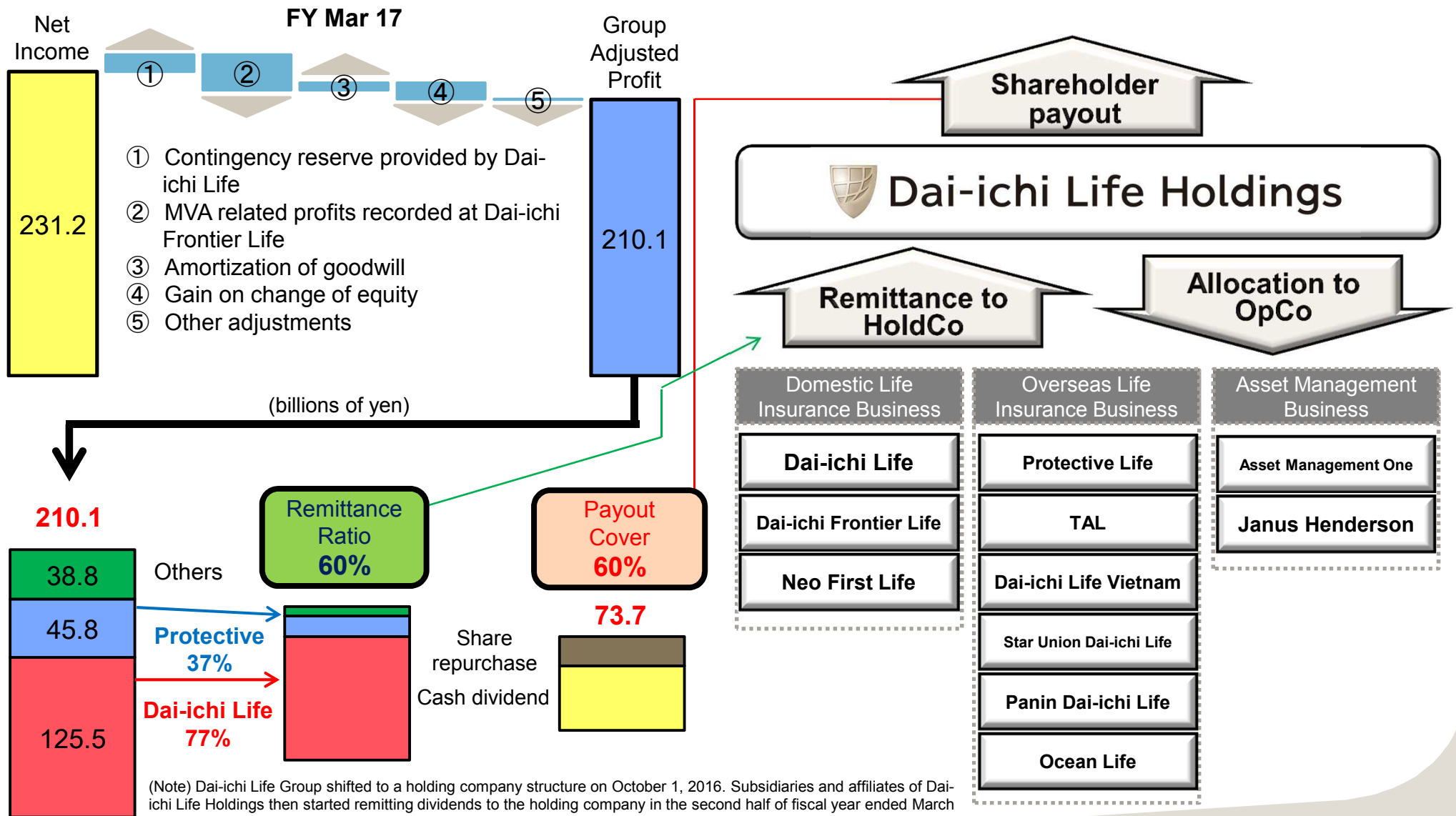
Dai-ichi Life Holdings

Overseas Life Insurance Business accounted for 27% of consolidated net income for the fiscal year ended March 2017





Group Cash Flow Management



(Note) Dai-ichi Life Group shifted to a holding company structure on October 1, 2016. Subsidiaries and affiliates of Dai-ichi Life Holdings then started remitting dividends to the holding company in the second half of fiscal year ended March 31, 2017. This diagram is based on the assumption that the holding company was set up on April 1, 2016 and its subsidiaries and affiliates remitted dividends based on the remittance ratio during the second half.



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