[Unofficial Translation]

November 14, 2016
Koichiro Watanabe
President and Representative Director
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE First section)

Supplementary Materials for the Six Months Ended September 30,2016
(Dai-ichi Life Holdings, Inc.)

News Release

Dai-ichi Life Holdings, Inc.
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Dai-ichi Life Holdings

[Unofficial Translation]

November 14, 2016

Dai-ichi Life Holdings Announces Results for the Six Months Ended September 30, 2016

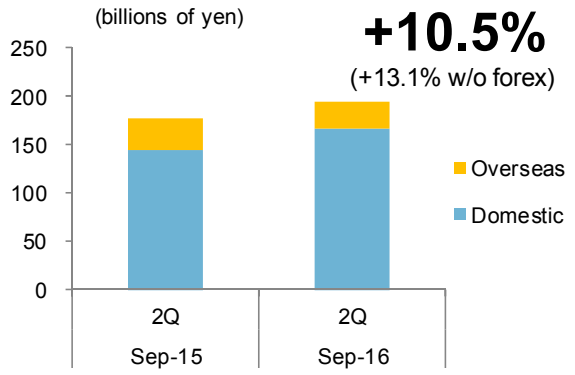
On November 14, 2016, Dai-ichi Life Holdings, Inc. (President; Koichiro Watanabe) announced its financial results for the six months ended September 30, 2016. The following is a message from President Watanabe to our stakeholders

Results for the Six Months Ended September 30, 2016

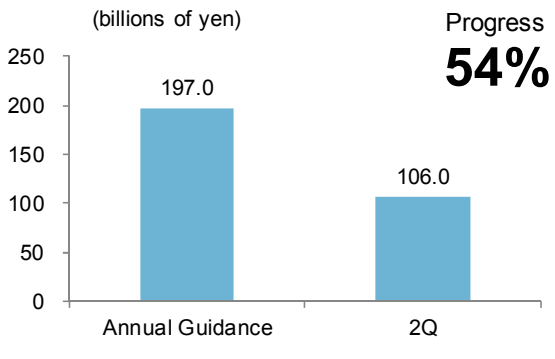
Thank you for your continued support of Dai-ichi Life Holdings, Inc.

Since the introduction of the negative interest rate policy in late January, interest rates have hovered even lower for the first six months of the fiscal year. In light of this background, we decided to reduce the sale of single premium savings-type insurance products. The strategic decision to control the top line in order to maintain profitability for the medium-to-long term in a lower interest rate environment was followed by our effort to shift our product portfolio towards protection-type products and enhance the sophistication of our investment strategy. Although earnings fell below the level experienced in the previous year, the shortfall was partially offset by an increased contribution from our overseas life insurance businesses, and ordinary profit and net income for the first six months accounted for 54% of the annual guidance.

New Business ANP



Net Income Attributable to Shareholders of the Parent Company



Dai-ichi Life introduced a new product that offers protection against seven life-threatening risks and answers savings needs. Dai-ichi Life is also introducing a packaged protection-type insurance product for younger generations. Dai-ichi Frontier Life continues to enhance its product portfolio by introducing short maturity annuities. In overseas markets, TAL maintained its top position in the Australian insurance market with steady sale of products in the retail segment. Dai-ichi Life Vietnam also increased its market share by strengthening its sales representatives channel and enhancing its alternative sales channel. With these initiatives, Group new business ANP increased by 10.5% YoY, or 13.1% excluding the impact of foreign currencies.

Financial Guidance for the Fiscal Year Ending March 31, 2017

For the first six months of the fiscal year, the Group witnessed even lower interest rates in Japan accompanied by a stronger yen. Going forward, monetary policy could be maintained for the medium-to-long term. Domestic and overseas financial markets may continue to be volatile depending on the limited visibility on the Chinese economy, U.S. economy and monetary policy following the U.S. presidential election. The Group revised downward its guidance for consolidated ordinary revenue and fundamental profit reflecting the lower dividend and interest income at Dai-ichi Life, and lower sales of insurance products at Dai-ichi Frontier Life during the first half of the fiscal year. However, the Group has maintained its ordinary profit and net income guidance because the Group believes it should observe how the financial environment will impact the Group profits during the second half of the fiscal year.

Review of Progress on Medium-Term Management Plan "D-Ambitious"

On October 1, 2016, the company known as "The Dai-ichi Life Insurance Company, Limited" was renamed as "Dai-ichi Life Holdings, Inc." and the Group completed its transition to a holding company structure. The Group considers this opportunity to be the second stage of a new foundation after its demutualization and initial public offering in April 2010, a stage for accelerated growth for the Group. Together with the transition, Dai-ichi Life Holdings established an Audit and Supervisory Committee with a view to strengthen the governance of the diversified and multi-business lines of the Group, enabling sustainable value creation.

During the six months ended September 30, 2016, the Group continued to make progress on a number of initiatives of the Medium-Term Management Plan for FY15 to FY17. The Group will elaborate on these initiatives when the Group holds its financial analyst meeting on November 22, 2016. Such initiatives include:

[1] Domestic Life Insurance Business

- Dai-ichi Life made progress on its promotion of "InsTech," which integrates the insurance business and technology, leading to innovation in the life insurance business. The "InsTech" ecosystem now includes business from various industries such as IBM Japan, Hitachi and National Cancer Center Japan, among others, initiating joint research on the application of medical big data, etc. to the insurance business.

[2] Overseas Life Insurance Business

- Following the signing of the 15-year exclusive distribution agreement for life insurance products between Dai-ichi Life Vietnam and Vietnam Post in January 2016, Dai-ichi Life Vietnam started the sale of insurance products through Vietnam Post in March 2016. Meanwhile, Dai-ichi Life and Japan Post Life signed a comprehensive business alliance in March 2016. That was followed by the signing of a memorandum with regard to their trilateral collaboration in providing life insurance services in Vietnam in April 2016.
- The Group established a representative office in Cambodia in July 2016. The Group will study the possibility of entering the country in collaboration with Group companies, including DLI Asia Pacific, the Group's regional headquarter in Singapore, and Dai-ichi Life Vietnam.
- Progressing further on its acquisition business, in August 2016, Protective Life agreed to acquire United States Warranty Corporation, a provider of asset protection in the United States. The transaction is expected to be closed by the end of this year.
- Following the deregulation of foreign investment in India, the Group increased its stake in Star Union Dai-ichi Life from 26% to 44% in September 2016.

[3] Investment and Asset Management Business

- On October 1, 2016, Dai-ichi Life and Mizuho Financial Group successfully founded Asset Management One, the largest asset management company in Asia, integrating DIAM Asset Management, the asset management business of Mizuho Trust & Banking, Mizuho Asset Management and Shinko Asset Management.
- In October 2016, Janus Capital Group, a U.S. asset management company in which the Group has an approximately 20% interest, and Henderson Group, a U.K. asset manager, reached a definitive agreement to merge. The Group entered into an agreement with Janus and Henderson whereby Dai-ichi will have the option to purchase the new company's common shares not exceeding 20% of the total shares issued. With the transaction, Dai-ichi Life's asset management business will form a trilateral business structure to cover the major asset management markets, i.e., Japan, the United States and Europe.
- Dai-ichi Life continues to accelerate its investment in asset classes with different risk profiles than traditional investment assets in order to achieve both higher returns and a diversification of risks. That includes investments in infrastructure debt funds that invest in overseas project finance. In addition, Dai-ichi Life invests in bonds issued by Japan International Cooperation Agency and African Development Bank in its commitment to manage assets in consideration of environmental, social and governance issues.
- In October 2016, Dai-ichi Life completed the sale of a part of its stake in Trust & Custody Services Bank to Japan Post Insurance. The transaction is part of both companies' emphasis on further cooperation in the asset management area, and to explore diversified and enhanced investment measures through a

shared asset administration service platform.

Enterprise Risk Management

The Group promotes enterprise risk management (ERM) within the Group. Under the ERM framework, the Group maintains financial soundness through control of adequate amount of risk, and improves capital efficiency and corporate value through allocation of funds to businesses with higher returns.

During the first six months of the fiscal year, the Group controlled the sale of single premium savings-type insurance products and reviewed crediting rates for prepaid insurance premiums in light of lower interest rates with the introduction of the negative interest rate policy. In July 2016, Dai-ichi Life issued USD 2.5 billion of perpetual subordinated notes to strengthen its capital base.

Final Comments from the President

When we demutualized and listed our shares in April 2010, we announced the event as a “new inauguration” 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 Six Months Ended September 30, 2016

Consolidated Financial Results Highlights

(billions of yen) <Reference>

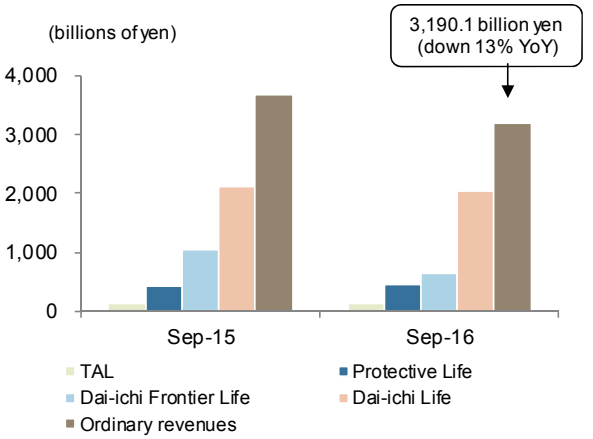
	6 months ended Sep-15	6 months ended Sep-16 (a)	Change		Forecasts as of May 13, 2016	Forecasts as of November 14, 2016 (b)	Progress (a/b)
Consol. Ordinary revenues	3,683.3	3,190.1	(493.2)	(13%)	6,460.0	6,277.0	51%
Consol. Ordinary profit	241.2	220.3	(20.8)	(9%)	406.0	406.0	54%
Consol. Net Income(1)	135.1	106.0	(29.1)	(22%)	197.0	197.0	54%

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

[1] Consolidated Ordinary Revenues

The Group recorded consolidated ordinary revenue of 3,190.1 billion yen for the six months ended September 30, 2016 (13% decline against the same period in the previous year). During the period, the Group reduced sales of yen-denominated single premium savings-type insurance products in domestic market, and a stronger yen reduced the yen-equivalent dividend and interest revenue.

Ordinary revenues 2Q actual

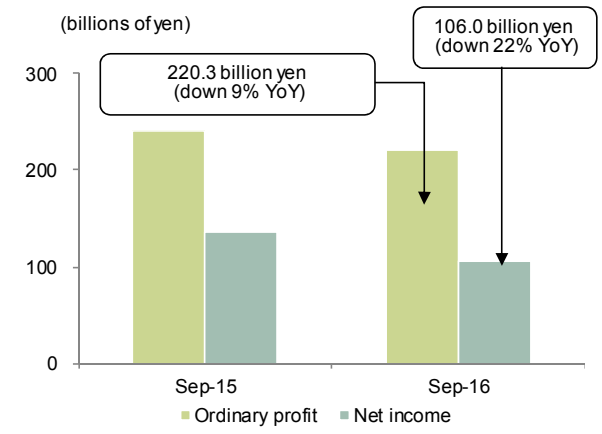


[2] Consolidated Ordinary Profit and Net Income

Consolidated ordinary profit declined by 9% YoY to 220.3 billion yen, and consolidated net income attributable to shareholders of the parent company declined by 22% YoY to 106.0 billion yen.

Profits declined since Dai-ichi Frontier Life recorded a provision for policy reserve on the back of lower interest rates in both domestic and overseas markets. Higher contribution from the overseas business offset part of the decline, and both ordinary profit and net income accounted for 54% of the Group's annual guidance for the fiscal year.

Ordinary profit & net income 2Q actual



Financial Results of Each Group Company

	【Dai-ichi Life】 billions of yen			【Dai-ichi Frontier Life】 billions of yen			【Protective Life (USA)】(1) millions of USD		【TAL (Australia)】(1) millions of AUD			【Consolidated】 billions of yen		
	6 months ended Sep-15	6 months ended Sep-16	Change	6 months ended Sep-15	6 months ended Sep-16	Change	5 months ended Jun-15	6 months ended Jun-16	6 months ended Sep-15	6 months ended Sep-16	Change	6 months ended Sep-15	6 months ended Sep-16	Change
Ordinary revenues	2,104.9	2,027.7	(4%)	1,040.6	635.5	(39%)	3,472	4,312	1,626	1,844	+13%	3,683.3	3,190.1	(13%)
Ordinary profit (loss)	184.0	182.6	(1%)	32.4	(0.2)	--	189	340	75	122	+62%	241.2	220.3	(9%)
Net income(2) (loss)	90.9	84.8	(7%)	28.6	(1.7)	--	126	227	56	78	+40%	135.1	106.0	(22%)

(1) 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's disclosure standards. For consolidation, these financial statements are translated into Japanese yen at the rates of 1 USD=122.45 yen (Jun-15) and 102.91 yen (Jun-16),1 AUD=84.06 yen (Sep-15) and 77.04 yen (Sep-16), respectively.

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

[3] Financial Results of Each Group Company

Dai-ichi Life

Ordinary revenues declined by 4% YoY as the company reduced sales of single premium insurance products, which contributed to a reduction of premium and other income by 7%, and as a stronger yen reduced the yen-equivalent dividend and interest revenue, which was offset by an improvement in financial derivative gains as the company reacted to the changes in the financial environment. Both ordinary profit and net income declined slightly.

Dai-ichi Frontier Life

Slower sales of yen-denominated and foreign currency-denominated products contributed to a 45% decline YoY in premium and other income and a 39% decline in ordinary revenues. The company recorded ordinary loss and net loss for the period due to the provision for policy reserve the company recorded as ordinary expenses in light of lower interest rates in domestic and overseas markets during the first quarter of the fiscal year. However, the majority of the losses were subsequently offset as domestic interest rates improved and resulted in higher interest and dividend income during the second quarter.

Protective Life

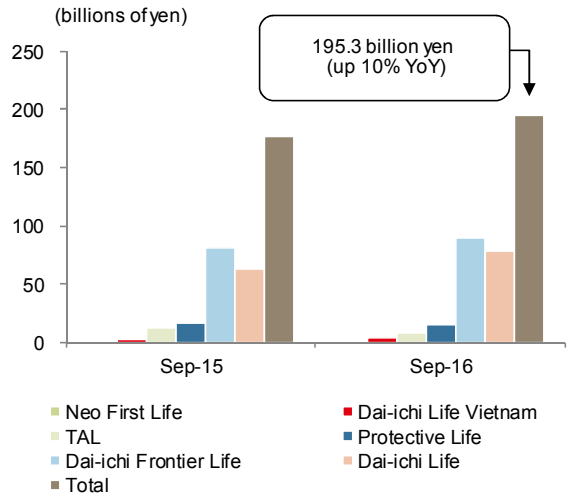
No comparison is provided as the period in the previous year covers only five months. The company progressed towards its annual guidance of USD 300 million in net income. Investment income includes profits attributable to re-insurance companies and should be amortized over time.

TAL

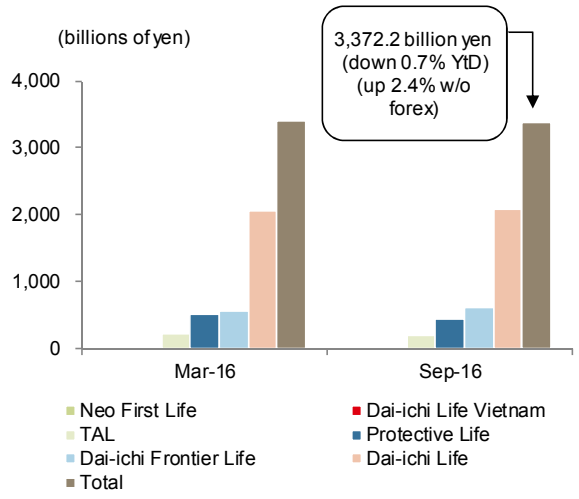
Acquisition of a new customer in the group business during the second half of the previous fiscal year contributed to an increase in premium and other income of 15%, and ordinary revenues of 13%. While the company observed higher claims in its retail business, accounting benefit due to lower interest rates contributed to an increase in 40% in net income.

[4] Group Operating Results

New Business ANP



ANP from Policies In-Force



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 22.9% YoY.
- Dai-ichi Frontier Life increased sales by 9.3% YoY on the back of short maturity annuity products.
- Protective Life posted positive growth compared to the five-month period of the previous year.
- Sales at TAL were down 31.0% YoY due to pricing adjustment to the existing policies.
- Dai-ichi Life Vietnam recorded growth of 69.3% YoY due to its strategy to strengthen its sales channels.
- All in all, the Group's new business ANP increased by 10.5% YoY, or 13.1% YoY excluding the impact of foreign currencies.

Based on the sales described above, trends in the Group's policies in-force were as follows;

- Dai-ichi Life's policies in-force were slightly up from the previous fiscal year end.
- Dai-ichi Frontier Life's policies in-force increased by 8.8% from the previous fiscal year end.
- Protective Life's policies in-force were up in local currency, but down by 12.7% when converted into yen.
- TAL's policies in-force were down by 2.6% in local currency and down by 13.0% when converted into yen.
- Dai-ichi Life Vietnam's policies in-force were up significantly in local currency, but stayed flat when converted into yen.
- Group policies in-force were slightly down because of the stronger yen, but increased in local 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 950.4% as of September 30, 2016, a 50-point improvement from March 31, 2016. The decline in the unrealized gain on marketable securities was more than offset by an improvement in capital, including the issuance of U.S. dollar-denominated perpetual subordinated notes. The consolidated solvency margin ratio was 852.7% as of September 30, 2016.

[6] Group Embedded Value

EEV of the Group (billions of yen)

	Mar-16	Sep-16	Change
EEV	4,646.1	4,423.1	(223.0)

	6 months ended Sep-15 Restated(1)	6 months ended Sep-16	Change	Year ended Mar-16
Value of new business	143.5	45.2	(98.2)	216.1

(1) Value of new business for the 6 months ended September 30, 2015 are restated using the ultimate forward rate.

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 fell by 220 billion yen to 4.4 trillion yen as of September 30, 2016, from 4.6 trillion as of March 31, 2016, mainly due to a stronger yen. Value of new business declined significantly due to the combination of lower interest rates, lower sales and a stronger yen.

[7] Earnings Guidance

The Group revised downward its guidance for ordinary revenues by 183 billion yen to 6,277 billion yen from 6,460 billion yen, reflecting slower sales of insurance products at Dai-ichi Frontier Life.

Financial markets around the globe continue to be volatile and the Group decided prudently to maintain its guidance for ordinary profit and net income to observe how that volatility will impact financial results in the second half 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	△ 1,056.9
Ordinary profit	418.1	406.0	△ 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 use 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)

	6 months ended Sep-15	6 months ended Sep-16	Change
Ordinary revenues	3,683.3	3,190.1	(493.2)
Premium and other income	2,790.0	2,270.6	(519.3)
Investment income	710.0	713.5	+3.5
Interest and dividends	530.5	523.0	(7.4)
Gains on sale of securities	129.7	100.9	(28.7)
Derivative transaction gains	-	13.5	+13.5
Other ordinary revenues	183.2	205.8	+22.5
Ordinary expenses	3,442.1	2,969.7	(472.3)
Benefits and claims	1,966.4	1,789.8	(176.5)
Provision for policy reserves and others	557.1	218.5	(338.6)
Investment expenses	398.2	425.2	+27.0
Losses on sale of securities	33.7	33.3	(0.4)
Losses on valuation of securities	5.7	10.1	+4.3
Derivative transaction losses	22.8	-	(22.8)
Foreign exchange losses(2)	173.1	293.5	+120.3
Losses on investments in separate accounts	120.8	39.0	(81.7)
Operating expenses	325.8	315.9	(9.9)
Ordinary profit	241.2	220.3	(20.8)
Extraordinary gains	0.1	4.4	+4.3
Extraordinary losses	11.6	25.8	+14.2
Provision for reserve for policyholder dividends	45.7	45.0	(0.7)
Income before income taxes, etc.	183.9	153.9	(30.0)
Total of corporate income taxes	48.7	47.8	(0.8)
Net income attributable to non-controlling interests	0.0	0.0	+0.0
Net income attributable to shareholders of parent company	135.1	106.0	(29.1)

(billions of yen)

	As of Mar-16	As of Sep-16	Change
Total assets	49,924.9	49,741.8	(183.0)
Cash, deposits and call loans	960.3	1,105.0	+144.7
Monetary claims bought	239.2	221.4	(17.8)
Securities	41,560.0	41,286.4	(273.5)
Loans	3,715.5	3,573.3	(142.2)
Tangible fixed assets	1,178.8	1,161.8	(16.9)
Deferred tax assets	1.3	1.2	(0.0)
Total liabilities	46,991.9	46,903.5	(88.3)
Policy reserves and others	43,894.0	43,121.3	(772.6)
Policy reserves	42,922.5	42,229.6	(692.8)
Bonds payable	485.6	923.4	+437.8
Other liabilities	1,486.6	1,595.7	+109.1
Net defined benefit liabilities	443.8	443.9	+0.1
Reserve for price fluctuations	155.2	164.7	+9.5
Deferred tax liabilities	270.7	271.9	+1.1
Total net assets	2,932.9	2,838.2	(94.6)
Total shareholders' equity	1,129.2	1,180.7	+51.5
Total accumulated other comprehensive income	1,802.6	1,656.5	(146.1)
Net unrealized gains on securities, net of tax	1,840.0	1,805.4	(34.6)
Reserve for land revaluation	(16.4)	(18.6)	(2.2)

(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.

(2) Foreign exchange losses (293.5 billion yen) include Foreign exchange losses of 249.9 billion yen accounted for by Dai-ichi Frontier Life, most of which was offset by a reversal of policy reserves and therefore had no impact on ordinary profit.

Investor Contact

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

Presentation of Financial Results for the Six Months Ended September 2016

November 14, 2016

Dai-ichi Life Holdings, Inc.

Dai-ichi Life Holdings

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

- Revenues and profit for the six months ended September 30, 2016 were down year-on-year. The decrease in revenues was due to controlled sales of single premium products amidst the persistent low interest rate environment as well as a decrease in interest and dividend income from foreign currency-denominated securities affected by the appreciation of the yen. The decrease in profit was mainly due to accounting effects to Dai-ichi Frontier Life in light of interest rate fluctuations.

- Downward revisions were made to both Dai-ichi Frontier Life's ordinary revenues and consolidated ordinary revenues forecasts based on the progress of insurance sales of Dai-ichi Frontier Life. In addition, due to the appreciation of the yen, downward revisions were made to both Dai-ichi Life's fundamental profit and consolidated fundamental profit forecasts. However, consolidated ordinary profit, net income, and dividends per share forecasts have not been changed.

- Group embedded value at the end of September 2016 decreased from the end of March 2016 to 4.4 trillion yen. The stronger yen mainly caused Dai-ichi Life's foreign currency-denominated assets and EV of the overseas business converted into yen to decrease. EV increased for each overseas business on a local currency basis.

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

Dai-ichi Life Holdings

- **Ordinary revenues declined as the Group elected to control sales amidst the low interest rate environment. Based on this premise, both Dai-ichi Frontier Life's ordinary revenues and consolidated ordinary revenues forecasts were revised downward.**
- **Appreciation of the yen and other factors affected the bottom line, but it remained in line with the original fiscal year guidance**

(billions of yen)

	6 months ended Sep-15	6 months ended Sep-16 (a)	Change		<Reference> Forecasts as of May 13, 2016	Forecasts as of November 14, 2016 (b)	Progress (a/b)
Consol. Ordinary revenues	3,683.3	3,190.1	(493.2)	(13%)	6,460.0	6,277.0	51%
Non-consolidated	2,104.9	2,027.7	(77.2)	(4%)	3,796.0	3,796.0	53%
Consol. Ordinary profit	241.2	220.3	(20.8)	(9%)	406.0	406.0	54%
Non-consolidated	184.0	182.6	(1.4)	(1%)	324.0	324.0	56%
Consol. Net Income(1)	135.1	106.0	(29.1)	(22%)	197.0	197.0	54%
Non-consolidated	90.9	84.8	(6.1)	(7%)	133.0	133.0	64%

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

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

Dai-ichi Life Holdings

Statement of Earnings (summarized) (1)

(billions of yen)

	6 months ended Sep-15	6 months ended Sep-16	Change
Ordinary revenues	3,683.3	3,190.1	(493.2)
Premium and other income	2,790.0	2,270.6	(519.3)
Investment income	710.0	713.5	+3.5
Interest and dividends	530.5	523.0	(7.4)
Gains on sale of securities	129.7	100.9	(28.7)
Derivative transaction gains	-	13.5	+13.5
Other ordinary revenues	183.2	205.8	+22.5
Ordinary expenses	3,442.1	2,969.7	(472.3)
Benefits and claims	1,966.4	1,789.8	(176.5)
Provision for policy reserves and others	557.1	218.5	(338.6)
Investment expenses	398.2	425.2	+27.0
Losses on sale of securities	33.7	33.3	(0.4)
Losses on valuation of securities	5.7	10.1	+4.3
Derivative transaction losses	22.8	-	(22.8)
Foreign exchange losses(2)	173.1	293.5	+120.3
Losses on investments in separate accounts	120.8	39.0	(81.7)
Operating expenses	325.8	315.9	(9.9)
Ordinary profit	241.2	220.3	(20.8)
Extraordinary gains	0.1	4.4	+4.3
Extraordinary losses	11.6	25.8	+14.2
Provision for reserve for policyholder dividends	45.7	45.0	(0.7)
Income before income taxes, etc.	183.9	153.9	(30.0)
Total of corporate income taxes	48.7	47.8	(0.8)
Net income attributable to non-controlling interests	0.0	0.0	+0.0
Net income attributable to shareholders of parent company	135.1	106.0	(29.1)

Balance Sheet (summarized)

(billions of yen)

	As of Mar-16	As of Sep-16	Change
Total assets	49,924.9	49,741.8	(183.0)
Cash, deposits and call loans	960.3	1,105.0	+144.7
Monetary claims bought	239.2	221.4	(17.8)
Securities	41,560.0	41,286.4	(273.5)
Loans	3,715.5	3,573.3	(142.2)
Tangible fixed assets	1,178.8	1,161.8	(16.9)
Deferred tax assets	1.3	1.2	(0.0)
Total liabilities	46,991.9	46,903.5	(88.3)
Policy reserves and others	43,894.0	43,121.3	(772.6)
Policy reserves	42,922.5	42,229.6	(692.8)
Bonds payable	485.6	923.4	+437.8
Other liabilities	1,486.6	1,595.7	+109.1
Net defined benefit liabilities	443.8	443.9	+0.1
Reserve for price fluctuations	155.2	164.7	+9.5
Deferred tax liabilities	270.7	271.9	+1.1
Total net assets	2,932.9	2,838.2	(94.6)
Total shareholders' equity	1,129.2	1,180.7	+51.5
Total accumulated other comprehensive income	1,802.6	1,656.5	(146.1)
Net unrealized gains on securities, net of tax	1,840.0	1,805.4	(34.6)
Reserve for land revaluation	(16.4)	(18.6)	(2.2)

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

(2) Foreign exchange losses (293.5 billion yen) include foreign exchange losses of 249.9 billion yen accounted for by Dai-ichi Frontier Life, most of which are offset by reversal of policy reserves and therefore have no impact on ordinary profit.

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

Dai-ichi Life Holdings

	【Dai-ichi Life】 billions of yen			【Dai-ichi Frontier Life】 billions of yen			【Protective Life (USA)】(1) millions of USD		【TAL (Australia)】(1) millions of AUD			【Consolidated】 billions of yen		
	6 months ended Sep-15	6 months ended Sep-16	Change	6 months ended Sep-15	6 months ended Sep-16	Change	5 months ended Jun-15	6 months ended Jun-16	6 months ended Sep-15	6 months ended Sep-16	Change	6 months ended Sep-15	6 months ended Sep-16	Change
Ordinary revenues	2,104.9	2,027.7	(4%)	1,040.6	635.5	(39%)	3,472	4,312	1,626	1,844	+13%	3,683.3	3,190.1	(13%)
Premium and other income	1,407.1	1,314.2	(7%)	991.9	540.6	(45%)	2,130	2,693	1,449	1,662	+15%	2,790.0	2,270.6	(19%)
Investment income	545.9	526.2	(4%)	48.6	61.5	+27%	1,149	1,412	14	138	+863%	710.0	713.5	+0%
Ordinary expenses	1,920.9	1,845.0	(4%)	1,008.2	635.7	(37%)	3,282	3,971	1,550	1,722	+11%	3,442.1	2,969.7	(14%)
Benefits and claims	1,363.1	1,145.3	(16%)	296.0	310.2	+5%	1,865	2,393	937	1,135	+21%	1,966.4	1,789.8	(9%)
Provision for policy reserves and others	26.7	161.3	+503%	410.6	0.6	(100%)	929	807	168	173	+3%	557.1	218.5	(61%)
Investment expenses	162.4	130.4	(20%)	244.6	289.6	+18%	60	284	90	22	(76%)	398.2	425.2	+7%
Operating expenses	201.5	208.8	+4%	51.0	31.9	(37%)	308	384	301	334	+11%	325.8	315.9	(3%)
Ordinary profit (loss)	184.0	182.6	(1%)	32.4	(0.2)	--	189	340	75	122	+62%	241.2	220.3	(9%)
Extraordinary gains	0.1	4.4	+3,511%	--	--	--	--	0	--	--	--	0.1	4.4	+3,326%
Extraordinary losses	10.4	24.3	+134%	1.2	1.5	+23%	--	0	0	--	(100%)	11.6	25.8	+122%
Net income(2) (loss)	90.9	84.8	(7%)	28.6	(1.7)	--	126	227	56	78	+40%	135.1	106.0	(22%)

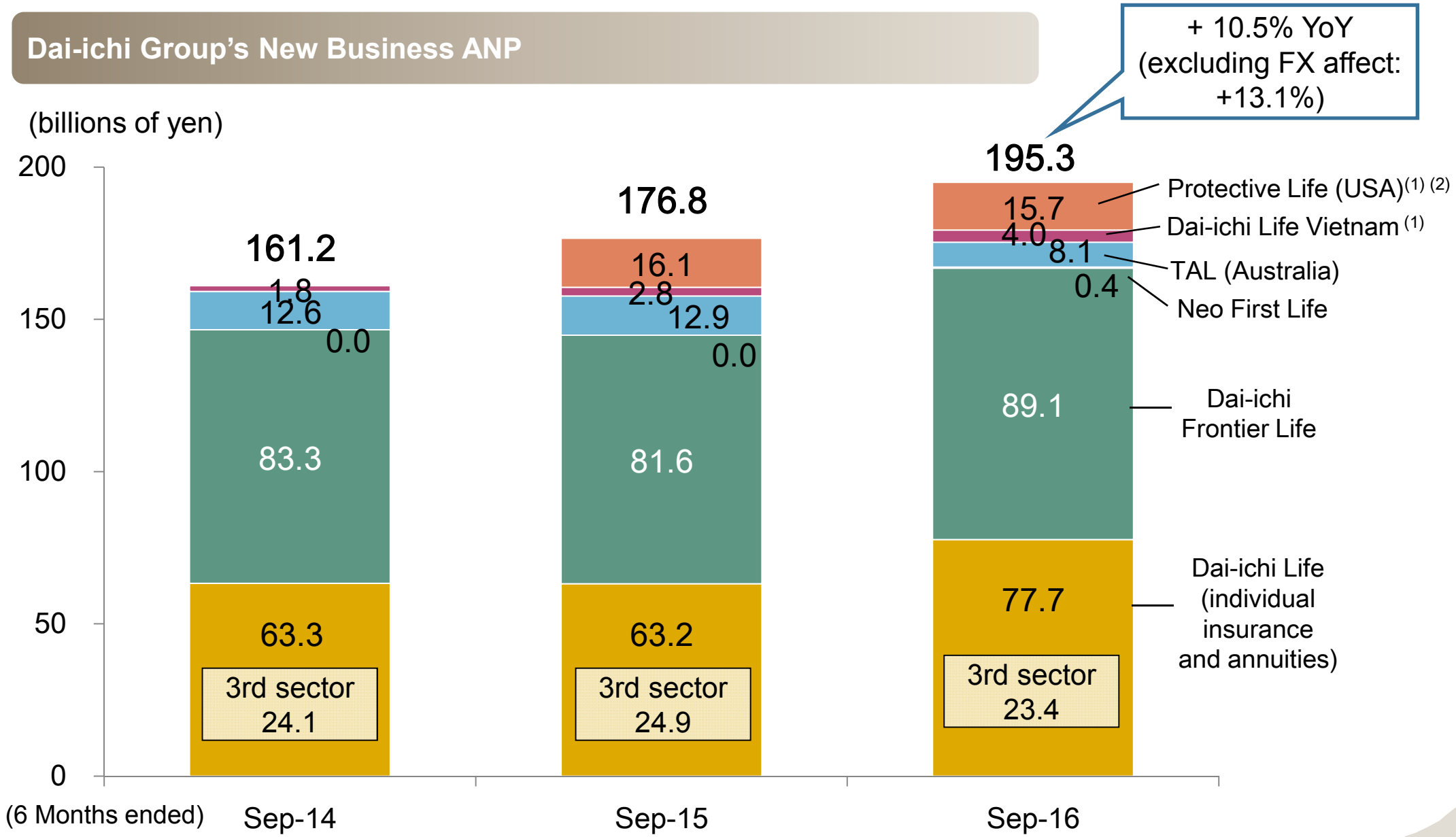
(1) Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under United States' and Australian accounting standards, respectively, to conform to Dai-ichi Life's disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1USD=122.45 yen (Jun-15) and 102.91 yen (Jun-16),1 AUD=84.06 yen (Sep-15) and 77.04 yen (Sep-16), respectively.

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

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

Dai-ichi Life Holdings

Dai-ichi Group's New Business ANP

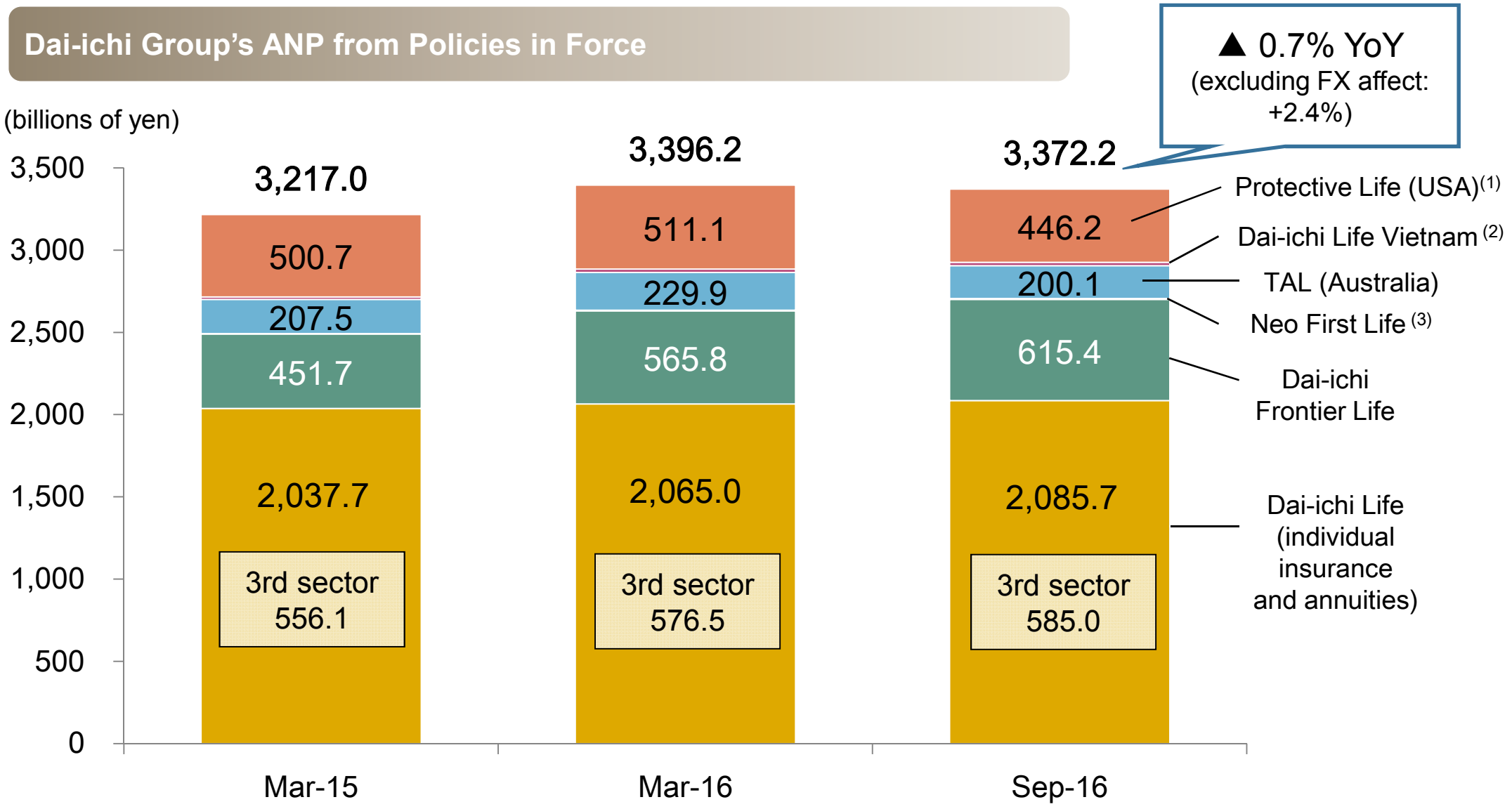


(1) The fiscal year of Protective Life and Dai-ichi Life Vietnam ends on December 31.
(2) The figures of Protective Life are provided for the five months ended June 30, 2015 and for the six months ended June 30, 2016.

Overview of the Group's Financial Results - Trends in Policies in Force (ANP basis)

Dai-ichi Life Holdings

Dai-ichi Group's ANP from Policies in Force



(1) *The fiscal year of Protective Life ends on December 31. Protective was acquired affective February 1, 2015 and is reported on a one quarter lag. ANP from policies in-force of the company as of March 2015 represent those as of February 1, 2015 (date of acquisition).*

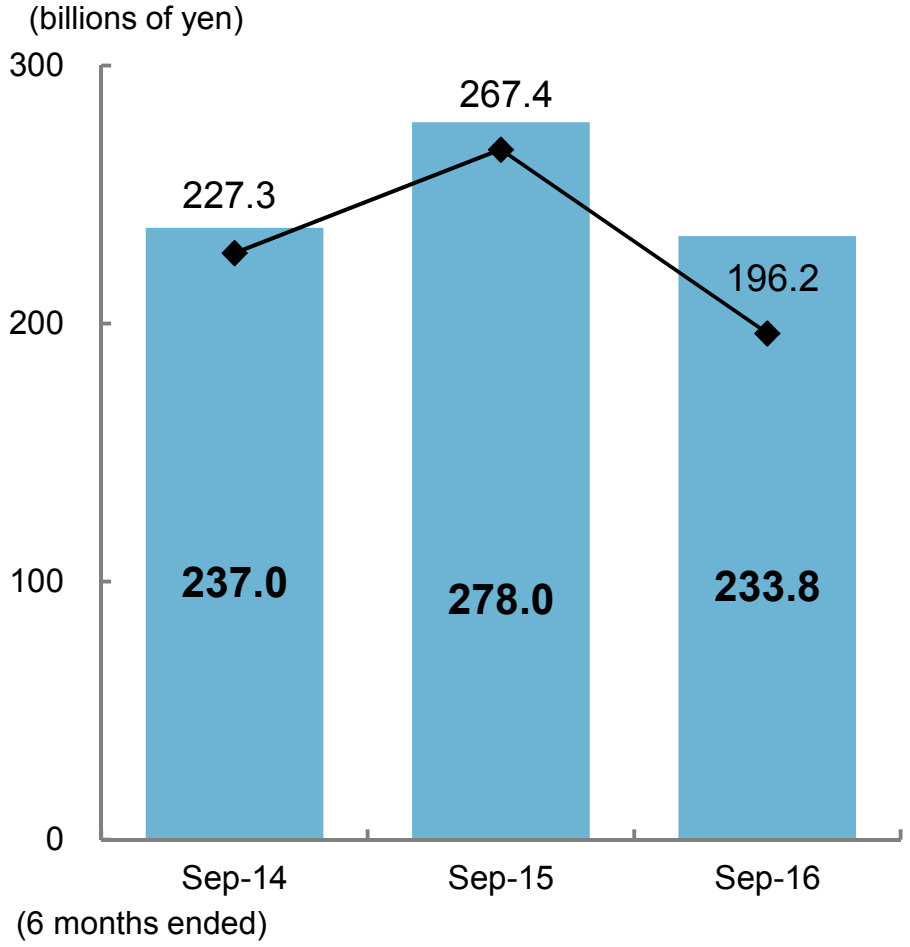
(2) *The fiscal year of Dai-ichi Life Vietnam ends on December 31. ANP from policies in-force of the company represent those as of December 2014, December 2015 and June 2016 were 15.5 billion yen, 20.3 billion yen and 20.3 billion yen, respectively.*

(3) *ANP from policies in-force of Neo First Life as of March 2015, March 2016 and September 2016 were 3.7 billion yen, 3.9 billion yen and 4.3 billion yen, respectively.*

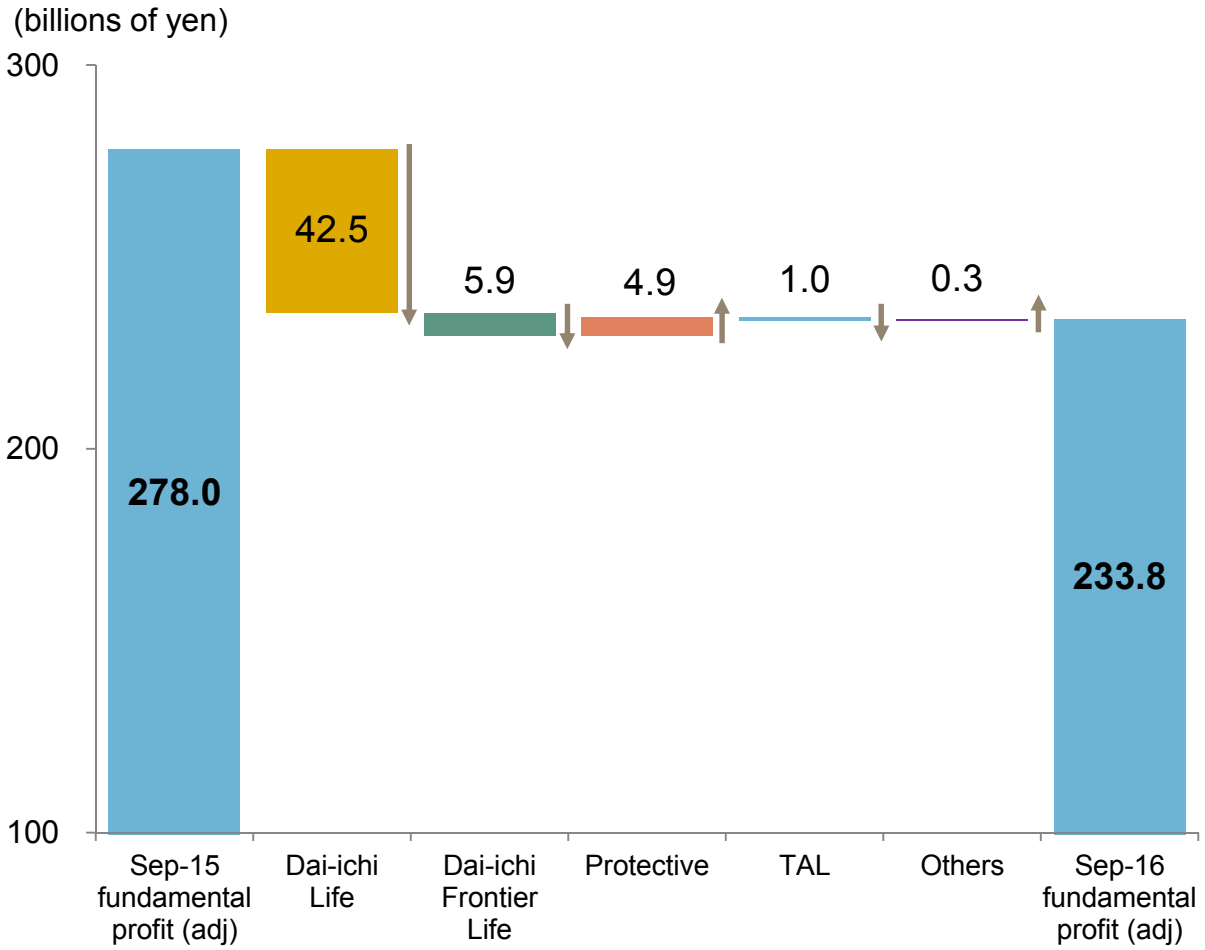
Overview of the Group's Financial Results - Fundamental Profit

Dai-ichi Life Holdings

Fundamental Profit (1)(2)



Movement Analysis of Adjusted Fundamental Profit (1)(2)



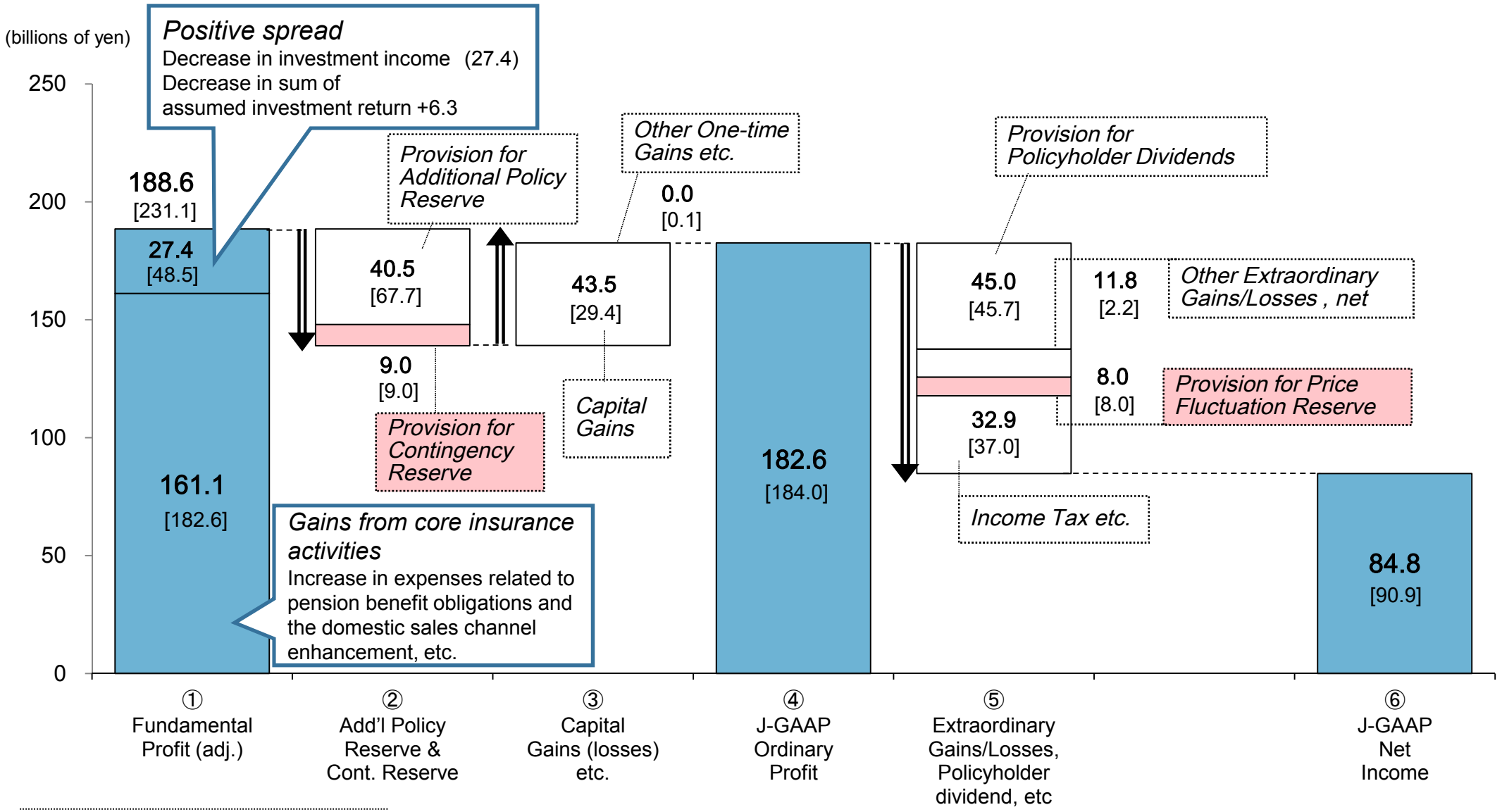
(1) Sum of fundamental profit of Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life, Protective's operating income before tax, TAL's underlying profit before tax and Dai-ichi Life Vietnam's net income before tax (after partial elimination of intra-group transactions). The figures of Neo First Life are provided for the three months ended September 30, 2014, for the six months ended September 30, 2015 and for the six months ended September 30, 2016 and the figures of Protective Life are provided for the five months ended June 30, 2015 and for the six months ended June 30, 2016.

(2) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance) ± (provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products)
Note: Provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products excludes those parts that have no impact on the ordinary profit.

Profit Structure of Dai-ichi Life (non-consolidated)

The breakdown of fundamental profit guidance of Dai-ichi Life is shown on page 28.

Dai-ichi Life Holdings



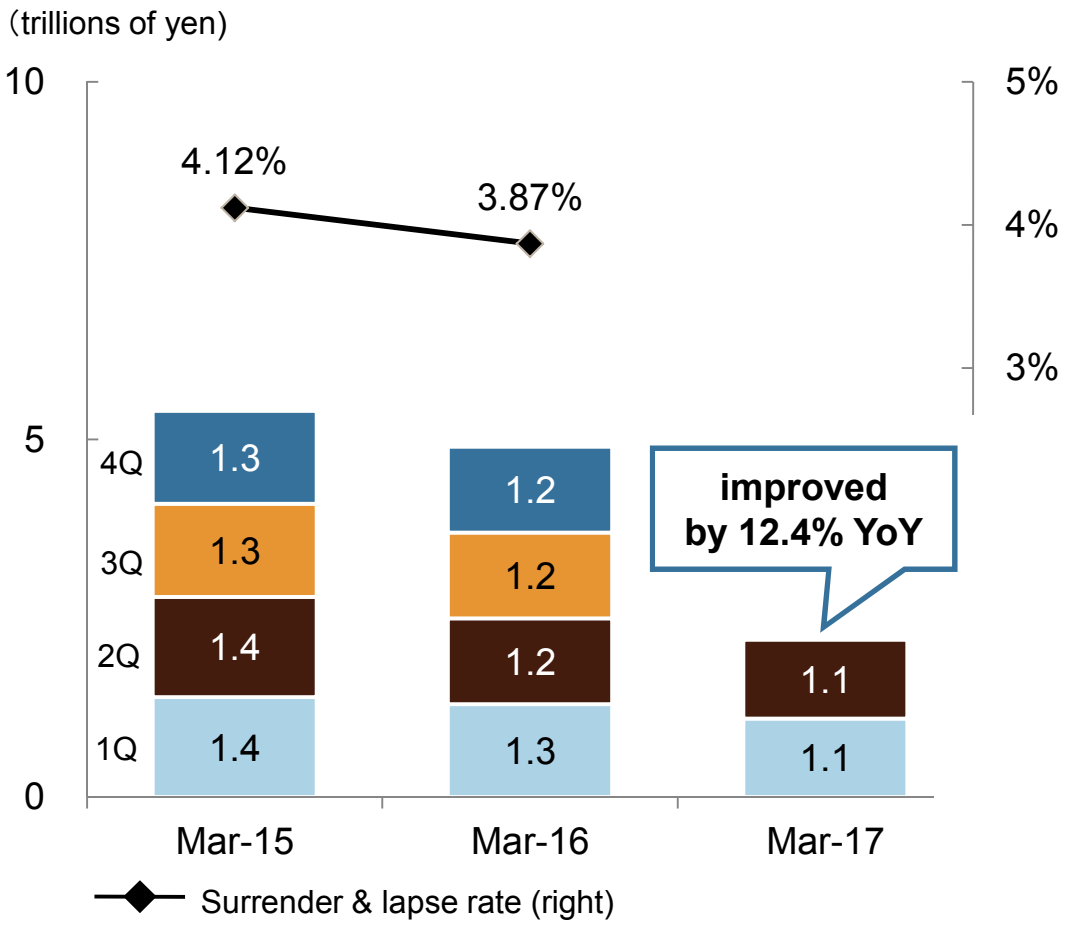
(1) *Figures in [] are for previous comparable period.*

(2) *Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance) ± (provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products).*
Note: Provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products excludes those parts that have no impact on the ordinary profit.

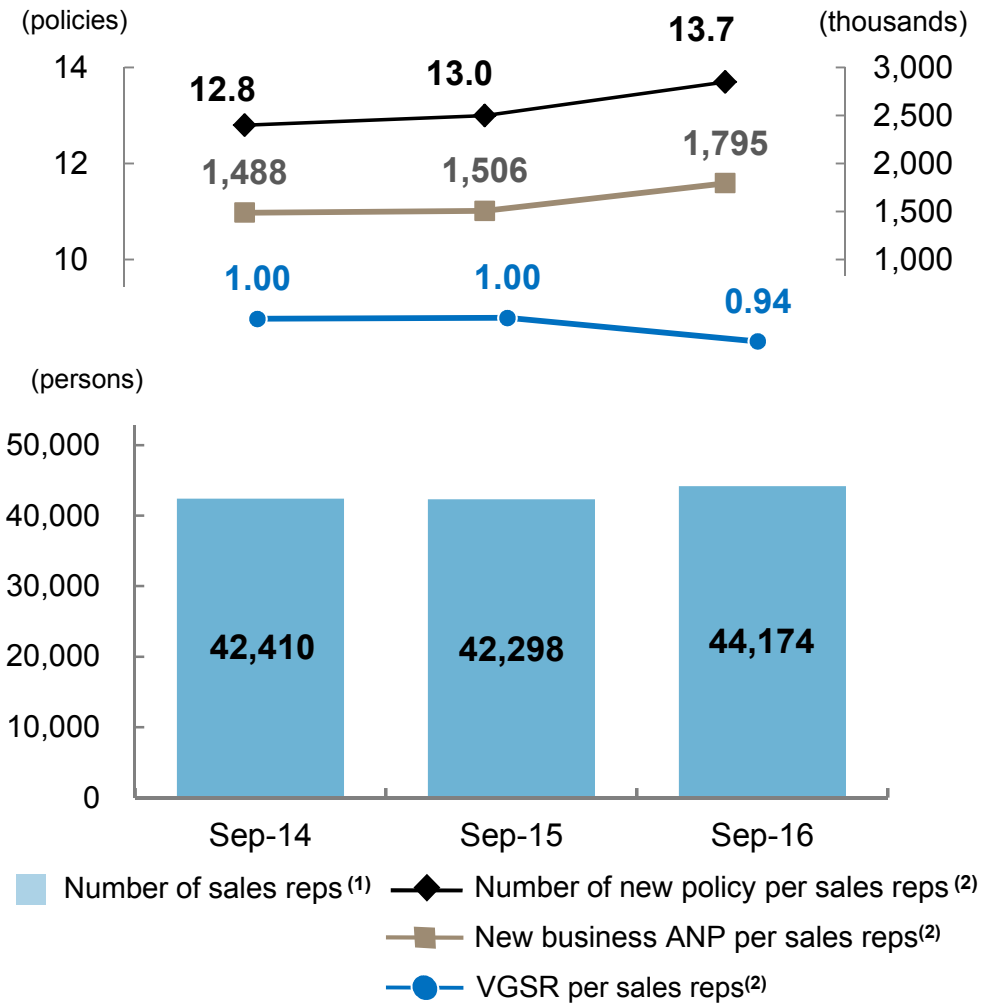
Dai-ichi Life's Results (non-consolidated) - Surrender and Lapse, Number of Sales Representatives and Productivity

Dai-ichi Life Holdings

Surrender & Lapse (Individual Insurance & Annuities)



Number of Sales Reps and Productivity



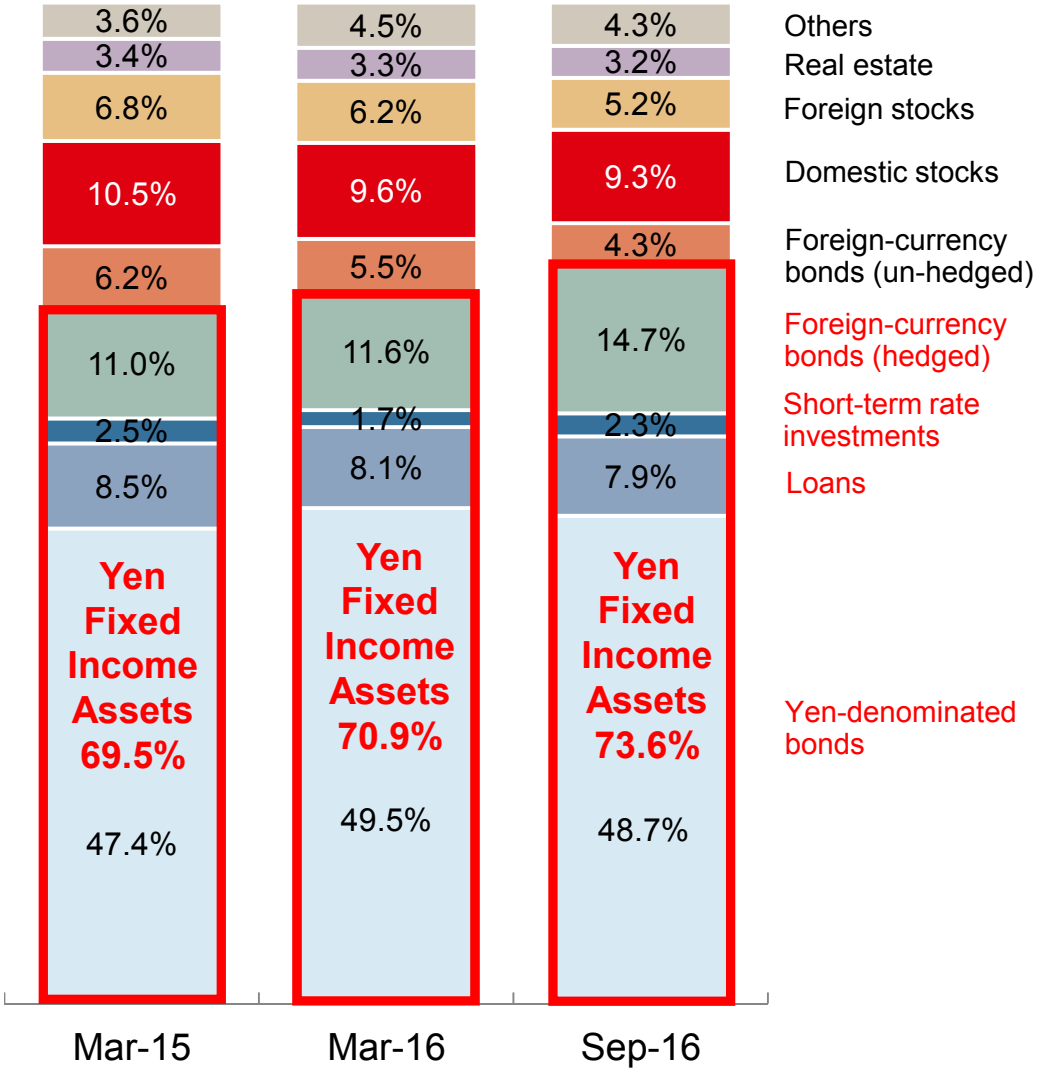
(1) *The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.*

(2) *Calculated by dividing the number of new policy, new business ANP (annualized net income) and VGSR (value of gross sales revenue) respectively, by the average number of sales representatives in each period. VGSR is an internal index of sales and is the value of new business before deduction of operating expenses etc. excluding the effect associated with environmental changes, treating the figure for year ended March ended 2015 as 1.00).*

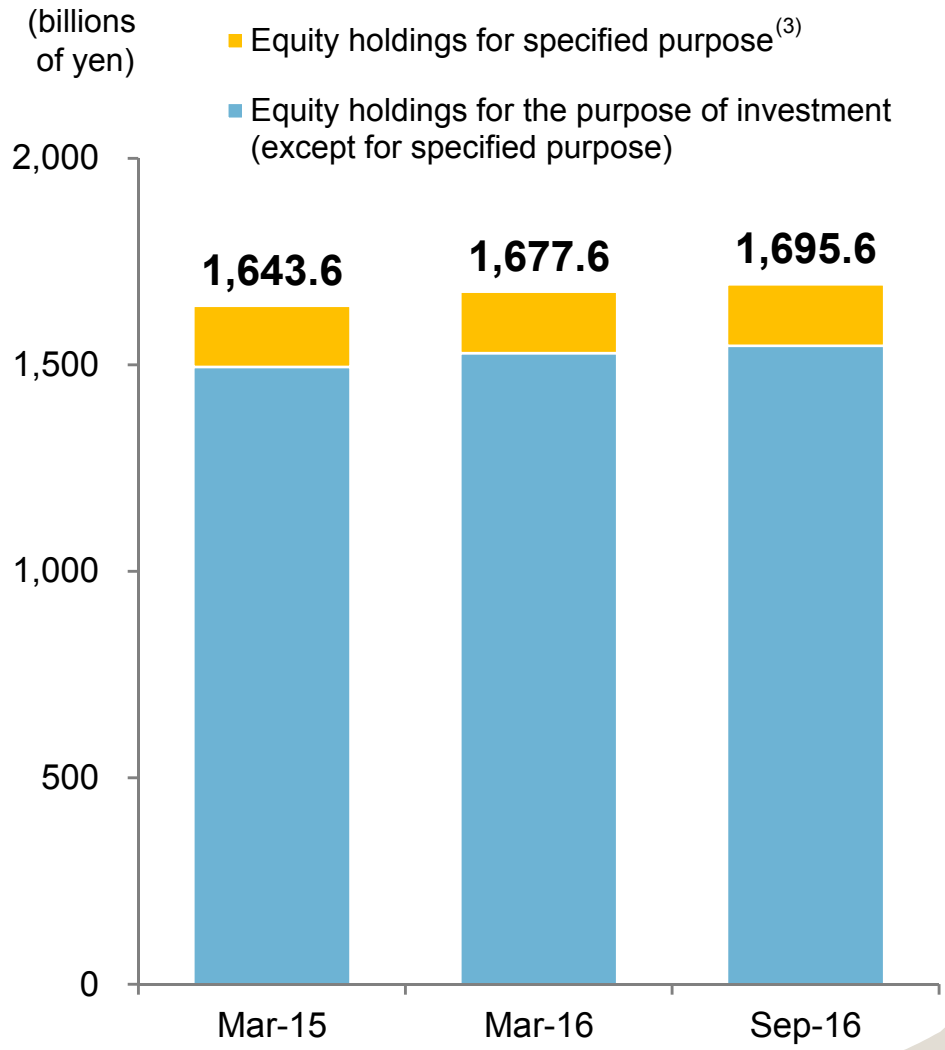
Dai-ichi Life's Results (non-consolidated) - General Account Assets (i)

Dai-ichi Life Holdings

Asset Portfolio（General Account）(1)



Book Value of Domestic Stocks (2)

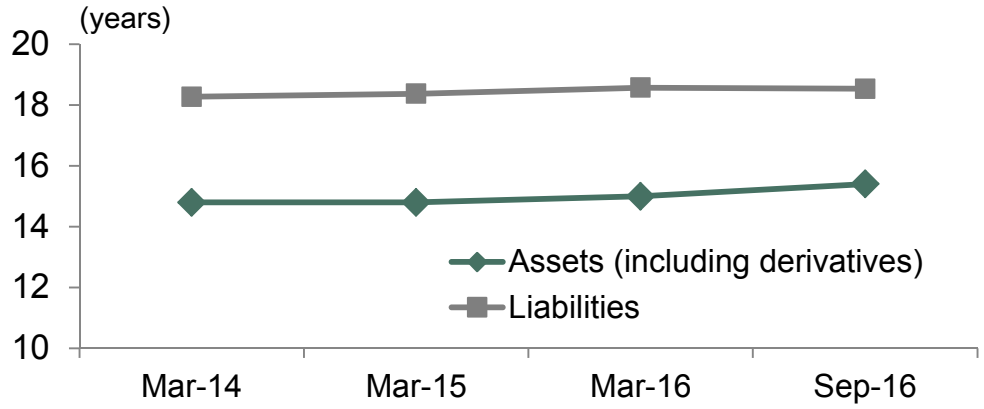


(1) *Carrying amount - basis*
(2) *Book value of domestic stocks with fair value (excluding stocks of subsidiaries / affiliated companies and unlisted companies)*
(3) *Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)*

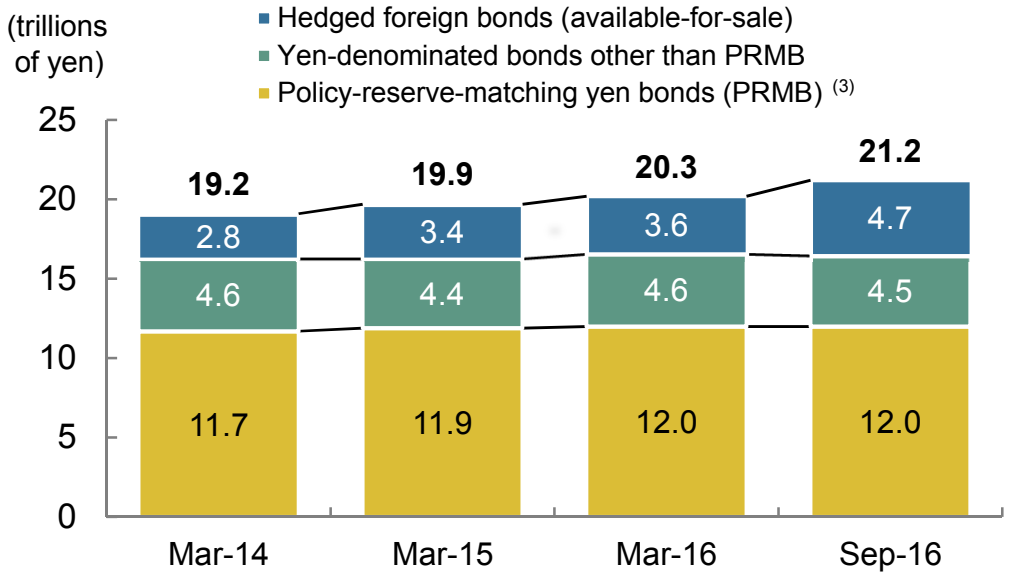
Dai-ichi Life's Results (non-consolidated) - General Account Assets (ii)

Dai-ichi Life Holdings

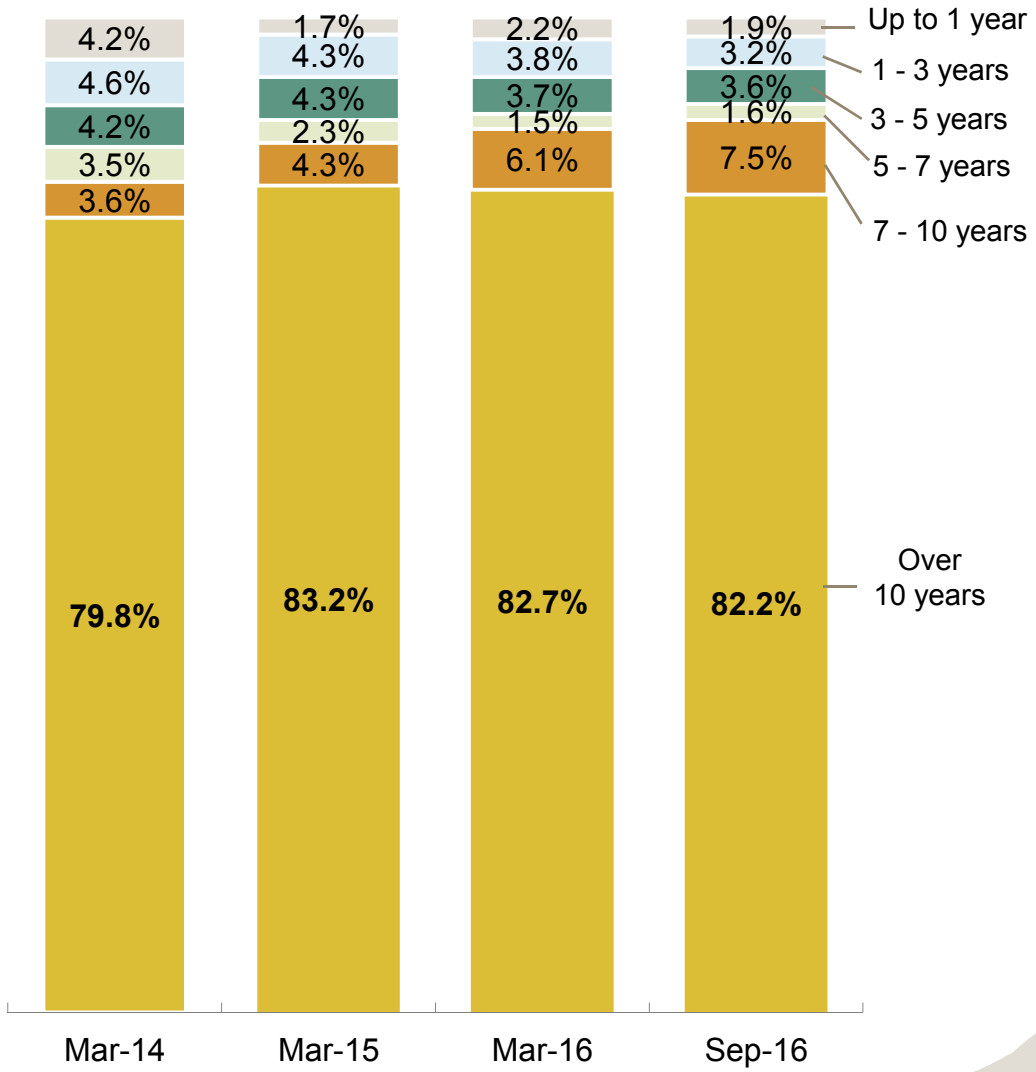
Duration of Fixed Income Assets and Liabilities (1)



Yen and Currency-hedged Foreign Bonds (2)



Maturity Profile of Domestic Bonds (4)



(1) Represents insurance liabilities associated with individual insurance and annuities in the company's general account and duration of yen-based fixed income assets (including derivatives)
(2) Represents yen-denominated bonds and foreign bonds with currency hedges in the company's general account. The balance is shown on an amortized cost basis.
(3) PRMB is a unique category for bonds, accepted under Japanese GAAP. PRMB is reported at amortized cost if the bonds meet certain requirements.
(4) Represents domestic bonds in the company's general account. The balance is shown on a carrying amount basis.

Dai-ichi Life's Results (non-consolidated) - Status of Financial Soundness

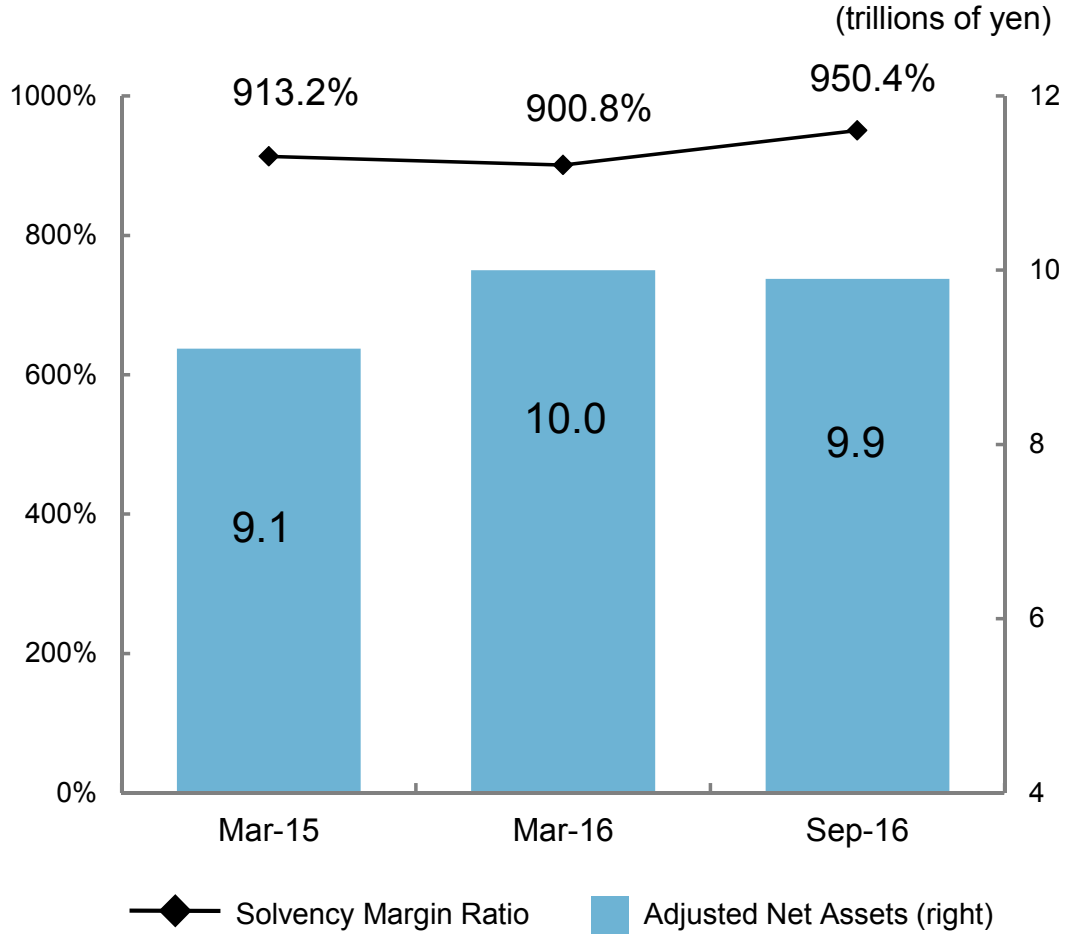
Dai-ichi Life Holdings

Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-16	As of Sep-16	Change
Securities	6,212.0	6,012.0	(199.9)
Domestic bonds	4,022.9	4,141.5	+118.5
Domestic stocks	1,312.8	1,230.8	(81.9)
Foreign bonds	678.7	598.2	(80.5)
Foreign stocks	172.0	39.0	(132.9)
Real estate	130.3	136.6	+6.3
General Account total	6,334.6	6,171.3	(163.2)

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio
as of September 30, 2016: 852.7 %

Consolidated Subsidiaries' Results - Dai-ichi Frontier Life

Dai-ichi Life Holdings

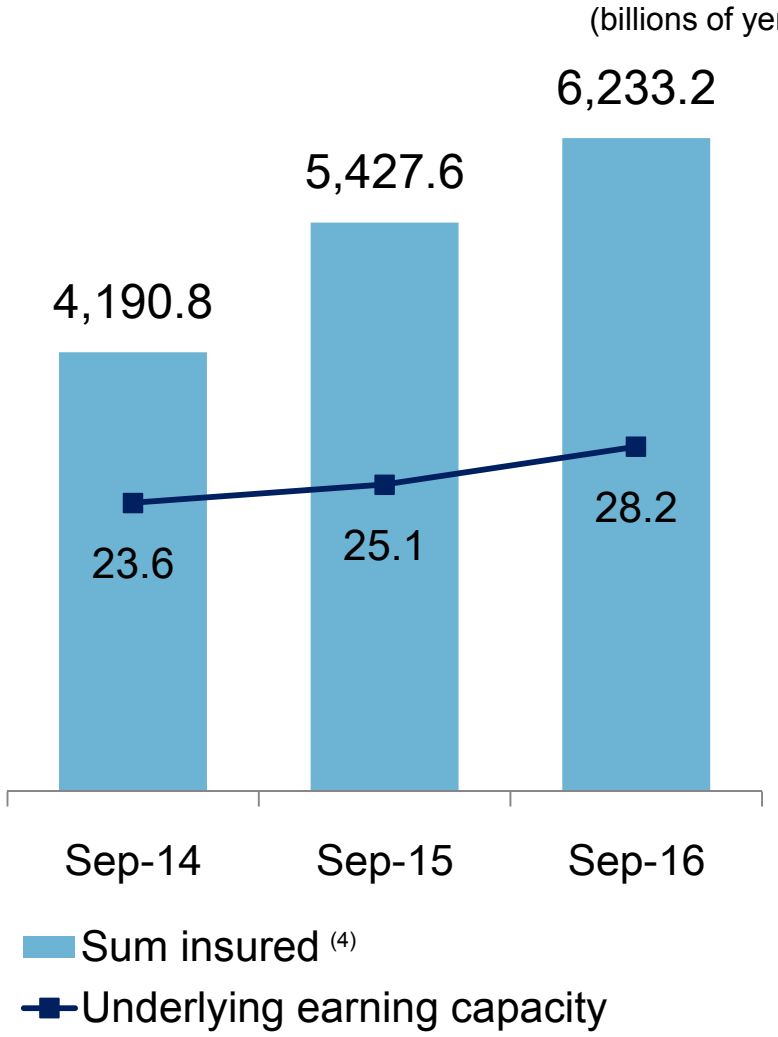
Earnings

(billions of yen)

	6 months ended Sep-15	6 months ended Sep-16
Ordinary revenues	1,040.6	635.5
Premium and other income[1]	991.9	540.6
Variable products	94.0	30.1
Fixed products (yen-denominated)	160.4	8.9
Fixed products (foreign currency-denominated)	632.3	435.1
Investment income	48.6	61.5
Hedge gains related to GMMB risk (A)	6.8	7.5
Ordinary expenses	1,008.2	635.7
Provision for policy reserves and others (negative indicates a reversal) [2]	410.6	(32.6)
Related to GMMB risk (B)	28.1	29.3
Related to market value adjustment (C)[3]	(17.3)	8.4
Contingency reserve (D)	(7.4)	(0.2)
Investment expenses	244.6	289.6
Hedge losses related to GMMB risk (E)	-	-
Ordinary profit (loss)	32.4	(0.2)
Net income (loss)	28.6	(1.7)
Net income - (A) + (B) + (C) + (D) + (E)	25.1	28.2

(1) *Hybrid products combining fixed and variable portions are categorized in fixed products.*
(2) *Figures in 'Provision for policy reserves and others(negative indicates a reversal) ' include figures of reversal of policy reserves which are showed in other ordinary revenues and provision of reserves for outstanding claims on the statement of earnings.*
(3) *Excludes those parts that have no impact on the ordinary profit*

Sum Insured of Policies in-Force and Underlying Earning Capacity



(4) *Sum insured at the end of each period*

Consolidated Subsidiaries' Results - Business Results of Protective

Dai-ichi Life Holdings

Earnings (1)(2)

(millions of USD)

	5 months ended Jun-15	6 months ended Jun-16	
	Actual	Plan	Actual
Life Marketing	10.0	37.9	38.2
Acquisitions	73.9	116.3	113.9
Annuities	87.3	111.0	110.5
Stable Value	15.4	14.5	29.6
Asset Protection	9.9	12.4	10.7
Corporate & other	(7.9)	(34.8)	(30.4)
Pre-tax Operating Earnings	188.8	257.3	272.6
Realized Gain (Loss) on investments	(158.6)	n.a.	184.0
Realized Gain (Loss) on derivatives	159.5	n.a.	(116.2)
Tax	(63.0)	(87.5)	(113.0)
Net Income	126.7	148.9	227.4

<Reference>

	Jun-15		Jun-16
JPY / USD exchange rate	122.45	n.a.	102.91

[Life Marketing]
- Favorable investment income and other items partially offset by unfavorable mortality against plan.

[Acquisitions]
- Unfavorable mortality and lapse partially offset by favorable spread and expenses against plan.

[Annuities]
- Favorable mortality partially offset by unfavorable variable annuity fee income and spread against plan.

[Stable Value]
- Favorable spread and other items against plan.

[Asset Protection]
- Net unfavorable claims experience against plan.

(1) Figures for the consolidated holding company, Protective Life Corporation (Protective). Protective's fiscal year ends on December 31 and that there is a 3-month lag when consolidating the company's results.

(2) Segment operating income (loss) is income before income tax, excluding realized gains and losses on investments and derivatives etc.

Consolidated Subsidiaries' Results - Business Results of TAL (1)

Dai-ichi Life Holdings

Earnings

(millions of AUD)

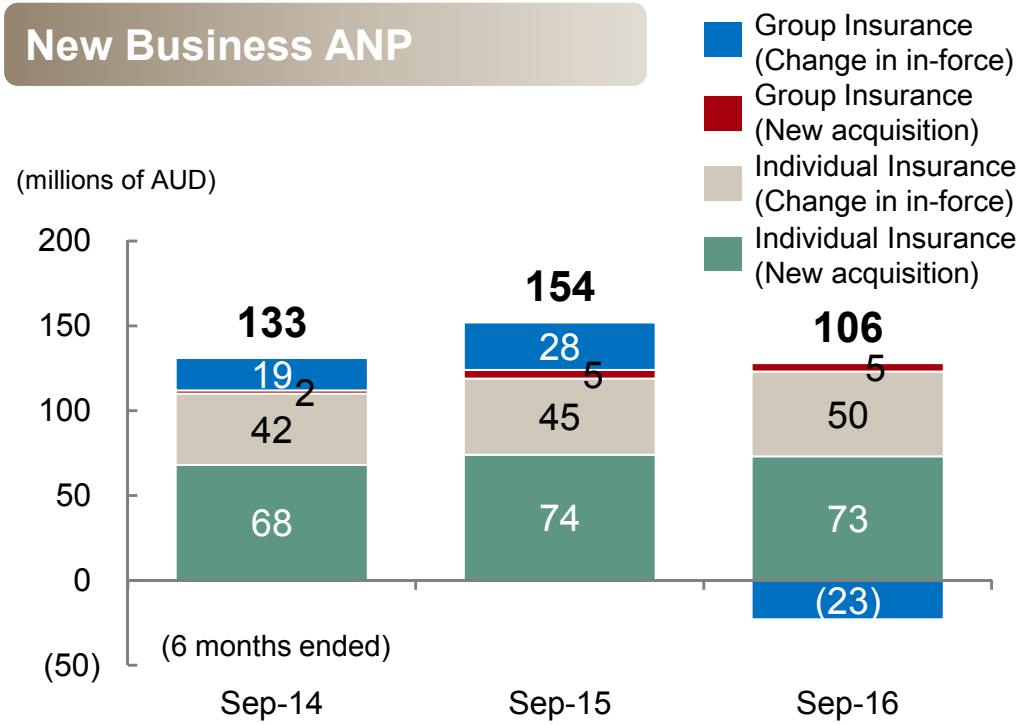
	6 months ended Sep-15	6 months ended Sep-16	% Change
Ordinary revenues (2)	1,626	1,844	+ 13%
Premium and other income (2)	1,449	1,662	+ 15%
Ordinary profit (2)	75	122	+ 62%
Net income (A) (2)	56	78	+ 40%
Adjustments after tax (B)	25	1	
Discount rate changes	0	(9)	
Amortization charges	10	10	
Others	15	0	
Underlying profit (A + B)	81	79	(2%)

<Reference>

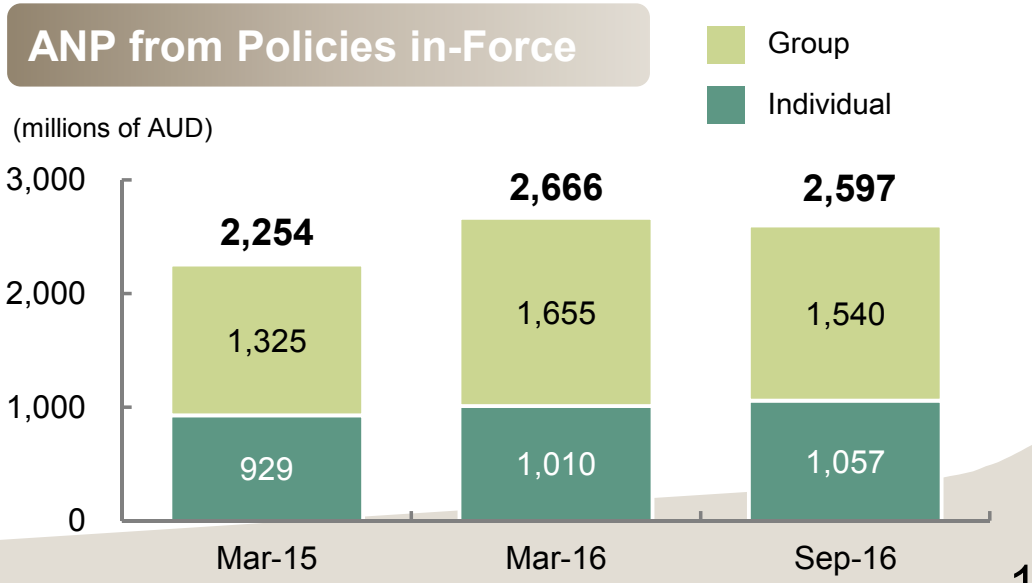
	As of Sep-15	As of Sep-16
JPY/AUD exchange rate	84.06	77.04

(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's disclosure standards (excluding adjustments after tax and underlying profit).*

New Business ANP



ANP from Policies in-Force



Earnings Guidance - Guidance for the Year Ending March 2017

- **The second quarter results were mainly in line with our annual forecasts. However, we are revising some of our forecasts downward based on the progress of Dai-ichi Frontier Life's insurance sales and the impact on Dai-ichi Life from the appreciation of the yen**
- **Regarding ordinary profit, net income and dividends per share, we maintain our original guidance**

(billions of yen unless otherwise noted) (Reference)

	Year ended Mar-16	Year ending Mar-17 *Forecast revised on Nov 14, 2016	Change	Year ending Mar-17 *Original forecast on May 13, 2016
Ordinary revenues	**7,333.9**	**6,277.0**	**(1,056.9)**	**6,460.0**
Dai-ichi Life non-consolidated(1)	4,265.7	3,796.0	(469.7)	3,796.0
Dai-ichi Frontier	1,967.5	1,218.0	(749.5)	1,401.0
Protective Life (millions of USD)	6,784	8,460	+1,675	8,460
TAL (millions of AUD)	3,231	3,900	+668	3,900
Ordinary profit	**418.1**	**406.0**	**(12.1)**	**406.0**
Dai-ichi Life non-consolidated	344.2	324.0	(20.2)	324.0
Dai-ichi Frontier	29.6	21.0	(8.6)	21.0
Protective Life (millions of USD)	399	460	+60	460
TAL (millions of AUD)	152	180	+27	180
Net income(2)	**178.5**	**197.0**	**+18.4**	**197.0**
Dai-ichi Life non-consolidated	129.1	133.0	+3.8	133.0
Dai-ichi Frontier	24.3	15.0	(9.3)	15.0
Protective Life (millions of USD)	268	300	+31	300
TAL (millions of AUD)	119	120	+0	120
Dividends per share (yen)	**35**	**40**	**+5**	**40**

(Reference) Fundamental Profit

Dai-ichi Life Group	535.1	around 460.0	(75.1)	around 500.0
Dai-ichi Life non-consolidated	465.4	around 350.0	(115.4)	around 380.0

(1) Regarding Dai-ichi Life's transition to a holding company structure, please refer to page 29.
(2) Represents net income attributable to shareholders of parent company.

EEV – European Embedded Value (i)

Dai-ichi Life Holdings

- **Group EEV decreased due mainly to the appreciation of the yen.**
- **EEV of growing businesses (Dai-ichi Frontier Life, Protective Life and TAL) increased on local currency basis.**

EEV of the Group

(billions of yen)

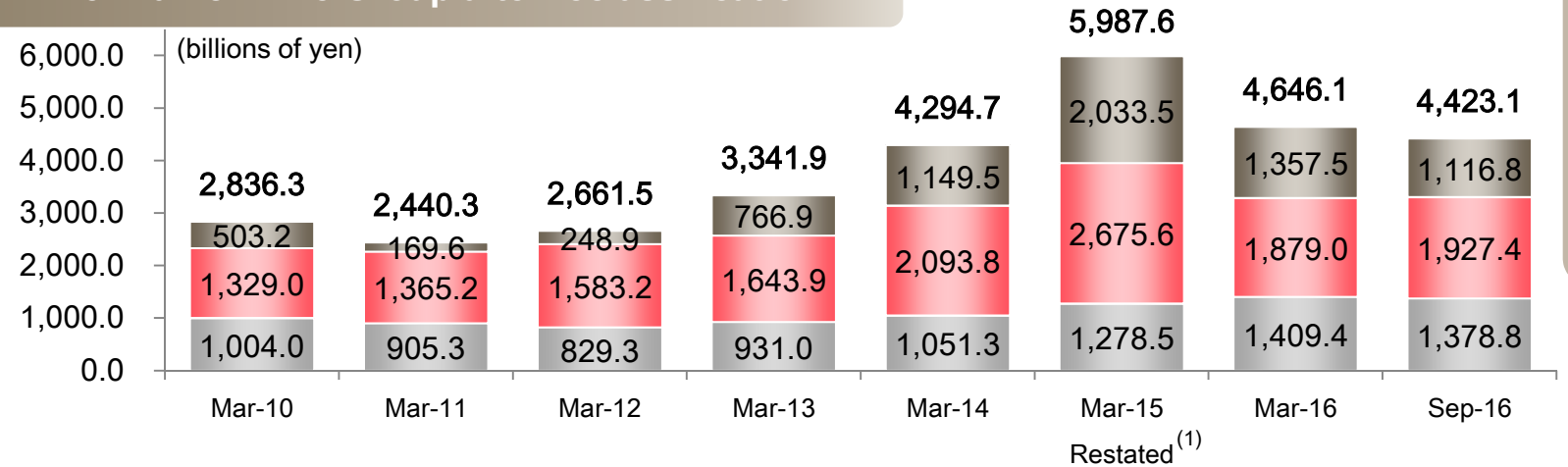
	Mar-16	Sep-16	Change
EEV	4,646.1	4,423.1	(223.0)
Adjusted net worth	6,287.3	6,228.3	(59.0)
Value of in-force business	(1,641.2)	(1,805.2)	(163.9)

	6 months ended Sep-15 Restated[1]	6 months ended Sep-16	Change	Year ended Mar-16
Value of new business	143.5	45.2	(98.2)	216.1

Reclassification of EEV from ALM point of view

	Mar-16	Sep-16
EEV	4,646.1	4,423.1
Unrealized gains on other assets[2]	1,357.5	1,116.8
VIF plus unrealized gains on yen-denominated fixed income assets[3]	1,879.0	1,927.4
Adjusted net worth less unrealized gains on securities	1,409.4	1,378.8

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]
- Adjusted net worth *less* unrealized gains on securities
  Accumulated realized gain

(1) *EEV of Dai-ichi Life Group as of Mar-15 and value of new business for the 6 months ended Sep-15 are 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.), which are affected by movement of stock prices etc.*
(3) *VIF of the Group plus unrealized gains on Dai-ichi Life's yen-denominated fixed assets as well as Dai-ichi Frontier Life's and Neo First Life's assets etc. (after some adjustments). This item is mainly affected by interests rates thus the amount changes in VIF and unrealized gains on yen-denominated fixed income assets etc. based on changes in interest rate levels offset each other.*

EEV – European Embedded Value (ii)

Dai-ichi Life Holdings

EEV of Dai-ichi Life (billions of yen)

	Mar-16	Sep-16	Change
EEV	4,441.4	4,258.8	(182.6)
Adjusted net worth	6,483.3	6,462.0	(21.3)
Value of in-force business	(2,041.9)	(2,203.2)	(161.2)

	6 months ended Sep-15 Restated(1)	6 months ended Sep-16	Change	Year ended Mar-16
Value of new business	101.2	29.3	(71.8)	134.6

EEV of Dai-ichi Frontier Life (billions of yen)

	Mar-16	Sep-16	Change
EEV	303.2	308.5	+5.3
Adjusted net worth	183.8	225.8	+42.0
Value of in-force business	119.4	82.7	(36.6)

	6 months ended Sep-15 Restated(1)	6 months ended Sep-16	Change	Year ended Mar-16
Value of new business	32.7	8.0	(24.6)	53.2

EEV of Neo First Life (billions of yen)

	Mar-16	Sep-16	Change
EEV	41.4	40.6	(0.7)
Adjusted net worth	27.7	24.9	(2.8)
Value of in-force business	13.6	15.7	+2.0

(1) EEV of Dai-ichi Life for the 6 months ended Sep-15 is restated using the ultimate forward rate.

EEV – European Embedded Value (iii)

Dai-ichi Life Holdings

EEV of Protective Life (billions of yen)

	Dec-15	Jun-16	Change
EEV	551.2	522.0	(29.2)
Adjusted net worth	414.9	346.3	(68.5)
Value of in-force business	136.3	175.6	+39.3

	5 months ended Jun-15	6 months ended Jun-16	11 month ended Dec-15
Value of new business	2.2	0.8	5.6

EEV of Protective Life in USD (millions of USD)

	Dec-15	Jun-16	Change
EEV	4,570	5,072	+501
Adjusted net worth	3,440	3,365	(74)
Value of in-force business	1,130	1,707	+576

	5 months ended Jun-15	6 months ended Jun-16	11 month ended Dec-15
Value of new business	18	8	46

Exchange rate for value of new business for the 5 months ended Jun-15: *JPY 122.45 to USD 1.00*
Exchange rate for EEV as of Dec-15 and value of new business for the 11 months ended Dec-15 : *JPY 120.61 to USD 1.00*
Exchange rate for EEV as of Jun-16 and value of new business for the 6 months ended Jun-16 : *JPY 102.91 to USD 1.00*

EEV of TAL (billions of yen)

	Mar-16	Sep-16	Change
EEV	267.3	251.5	(15.7)
Adjusted net worth	135.9	127.6	(8.3)
Value of in-force business	131.3	123.8	(7.4)

	6 months ended Sep-15	6 months ended Sep-16	Change	Year ended Mar-16
Value of new business	7.3	7.0	(0.2)	22.5

EEV of TAL in AUD (millions of AUD)

	Mar-16	Sep-16	Change
EEV	3,099	3,265	+166
Adjusted net worth	1,576	1,657	+80
Value of in-force business	1,522	1,608	+85

	6 months ended Sep-15	6 months ended Sep-16	Change	Year ended Mar-16
Value of new business	86	91	+4	262

Exchange rate for value of new business for the 6 months ended Sep-15: *JPY 84.06 to AUD 1.00*
Exchange rate for EEV as of Mar-16 and value of new business for the year ended Mar-16 : *JPY 86.25 to AUD 1.00*
Exchange rate for EEV as of Sep-16 and value of new business for the year ended Sep-16 : *JPY 77.04 to AUD 1.00*

Appendix

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

Dai-ichi Life Holdings

	【Dai-ichi Life】 billions of yen	【Dai-ichi Frontier Life】 billions of yen	【Protective Life (USA)】(1) millions of USD	【TAL(Australia)】(1) millions of AUD	【Others】(2) (including consolidation adjustments) billions of yen	【Consolidated】(2) billions of yen
	As of Sep-16	As of Sep-16	As of Jun-16	As of Sep-16		As of Sep-16
Total Assets	36,193.9	6,253.4	74,866	7,172	(962.7)	49,741.8
Cash, deposits and call loans	818.7	99.3	430	1,355	38.0	1,105.0
Securities	30,370.8	5,798.4	56,457	2,909	(917.0)	41,286.4
Loans	2,807.9	-	7,422	-	1.5	3,573.3
Tangible fixed assets	1,149.6	0.2	110	0	0.5	1,161.8
Intangible fixed assets	83.4	3.4	2,849	1,192	(89.8)	382.1
Goodwill	-	-	732	786	(88.8)	47.1
Other intangible assets	22.5	0.0	2,100	406	(0.0)	269.9
Reinsurance receivable	2.3	62.1	184	182	(2.3)	95.2
Total Liabilities	33,214.9	6,164.1	69,139	4,951	27.8	46,903.5
Policy Reserve and others	30,746.2	5,915.4	59,819	3,590	26.9	43,121.3
Reinsurance payable	0.6	149.5	244	307	(2.2)	196.7
Bonds payable	476.2	-	4,345	-	-	923.4
Other liabilities	1,185.3	71.7	2,893	950	(32.2)	1,595.7
Total net assets	2,979.0	89.3	5,726	2,221	(990.5)	2,838.2
Total shareholders' equity	1,206.5	41.0	5,960	2,221	(851.2)	1,180.7
Capital stock	343.1	117.5	0	1,630	(243.1)	343.1
Capital surplus	343.4	67.5	5,554	-	(652.7)	329.7

(1) Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under U.S. and Australian accounting standards, respectively, to conform to Dai-ichi Life's disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1 USD=102.91 yen and 1 AUD=77.04 yen, respectively.

(2) Figures in 'Others' and 'Consolidated' include figures of other consolidated companies which are not on this page as well as consolidation adjustment.

Appendix –
Summary Financial Statements (Dai-ichi Life non-consolidated)

Dai-ichi Life Holdings

Statement of Earnings (1)

(billions of yen)

	6 months ended Sep-15	6 months ended Sep-16	Change
Ordinary revenues	2,104.9	2,027.7	(77.2)
Premium and other income	1,407.1	1,314.2	(92.8)
Investment income	545.9	526.2	(19.7)
Interest and dividends	404.6	376.8	(27.8)
Gains on sale of securities	121.7	89.6	(32.1)
Derivative transaction gains	-	38.1	+38.1
Other ordinary revenues	151.8	187.2	+35.3
Ordinary expenses	1,920.9	1,845.0	(75.8)
Benefits and claims	1,363.1	1,145.3	(217.7)
Provision for policy reserves and others	26.7	161.3	+134.6
Investment expenses	162.4	130.4	(32.0)
Losses on sale of securities	32.7	31.3	(1.4)
Losses on valuation of securities	5.0	9.5	+4.4
Derivative transaction losses	24.6	-	(24.6)
Foreign exchange losses	28.5	43.5	+15.0
Losses on investments in separate accounts	35.5	9.8	(25.7)
Operating expenses	201.5	208.8	+7.3
Ordinary profit	184.0	182.6	(1.4)
Extraordinary gains	0.1	4.4	+4.3
Extraordinary losses	10.4	24.3	+13.9
Provision for reserve for policyholder dividends	45.7	45.0	(0.7)
Income before income taxes	128.0	117.7	(10.2)
Total of corporate income taxes	37.0	32.9	(4.1)
Net income	90.9	84.8	(6.1)

Balance Sheet

(billions of yen)

	As of Mar-16	As of Sep-16	Change
Total assets	35,894.9	36,193.9	+299.0
Cash, deposits and call loans	645.2	818.7	+173.5
Monetary claims bought	233.2	215.3	(17.8)
Securities	30,250.1	30,370.8	+120.7
Loans	2,826.0	2,807.9	(18.0)
Tangible fixed assets	1,164.1	1,149.6	(14.5)
Total liabilities	32,791.7	33,214.9	+423.1
Policy reserves and others	30,635.2	30,746.2	+111.0
Policy reserves	29,984.2	30,141.3	+157.1
Contingency reserve	576.0	585.0	+9.0
Bonds payable	215.7	476.2	+260.5
Other liabilities	1,095.0	1,185.3	+90.2
Reserve for employees' retirement benefits	377.9	382.5	+4.5
Reserve for price fluctuations	148.4	156.4	+8.0
Deferred tax liabilities	138.6	81.9	(56.7)
Total net assets	3,103.1	2,979.0	(124.1)
Total shareholders' equity	1,175.5	1,206.5	+30.9
Total of valuation and translation adjustments	1,926.6	1,771.6	(155.0)
Net unrealized gains (losses) on securities, net of tax	1,946.9	1,780.4	(166.5)
Reserve for land revaluation	(16.4)	(18.6)	(2.2)

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

Appendix –
Summary Financial Statements (Dai-ichi Frontier Life)

Dai-ichi Life Holdings

Statement of Earnings

(billions of yen)

	6 months ended Sep-15	6 months ended Sep-16	Change
Ordinary revenues	1,040.6	635.5	(405.0)
Premium and other income	991.9	540.6	(451.2)
Investment income	48.6	61.5	+12.9
Other ordinary revenues	0.0	33.2	+33.2
Transfer from policy reserves	-	33.2	+33.2
Ordinary expenses	1,008.2	635.7	(372.4)
Benefits and claims	296.0	310.2	+14.1
Provision for policy reserves and others	410.6	0.6	(410.0)
Investment expenses	244.6	289.6	+44.9
Foreign exchange losses	144.5	249.9	+105.4
Operating expenses	51.0	31.9	(19.1)
Ordinary profit (loss)	32.4	(0.2)	(32.6)
Extraordinary gains (losses)	(1.2)	(1.5)	(0.2)
Income (loss) before income taxes	31.1	(1.7)	(32.8)
Total of corporate income taxes	2.4	0.0	(2.4)
Net income (loss)	28.6	(1.7)	(30.4)

Balance Sheet

(billions of yen)

	As of Mar-16	As of Sep-16	Change
Total assets	6,132.2	6,253.4	+121.1
Cash and deposits	118.4	99.3	(19.0)
Securities	5,836.5	5,798.4	(38.1)
Total liabilities	6,046.3	6,164.1	+117.7
Policy reserves and others	5,948.1	5,915.4	(32.6)
Policy reserves	5,941.1	5,907.8	(33.2)
Contingency reserve	114.6	114.4	(0.2)
Total net assets	85.9	89.3	+3.4
Total shareholders' equity	42.7	41.0	(1.7)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(142.2)	(143.9)	(1.7)

Appendix –
Summary Financial Statements (Protective Life)

Dai-ichi Life Holdings

Statement of Earnings (1)(2)

(millions of USD)

	5 months ended Jun-15	6 months ended Jun-16
Ordinary revenues	3,472	4,312
Premium and other income	2,130	2,693
Investment income	1,149	1,412
Other ordinary revenues	193	206
Ordinary expenses	3,282	3,971
Benefits and claims	1,865	2,393
Provision for policy reserves and others	929	807
Investment expenses	60	284
Operating expenses	308	384
Other ordinary expenses	118	100
Ordinary profit	189	340
Total of corporate income taxes	63	113
Net income	126	227

Balance Sheet (1)(2)

(millions of USD)

	As of Dec-15	As of Jun-16	Change
Total assets	68,493	74,866	+6,373
Cash and deposits	397	430	+33
Securities	50,843	56,457	+5,613
Loans	7,360	7,422	+61
Tangible fixed assets	113	110	(3)
Intangible fixed assets	2,663	2,849	+185
Goodwill	732	732	-
Other intangible fixed assets	1,915	2,100	+185
Reinsurance receivable	165	184	+18
Total liabilities	63,912	69,139	+5,227
Policy reserves and others	57,893	59,819	+1,925
Reinsurance payables	244	244	(0)
Bonds payable	2,238	4,345	+2,107
Other liabilities	2,409	2,893	+483
Total net assets	4,581	5,726	+1,145
Total shareholders' equity	5,822	5,960	+138
Total accumulated other comprehensive income	(1,241)	(233)	+1,007

(1) Disclosed after re-classifying items from Protective Life's financial statements under U.S. accounting standards to conform to Dai-ichi Life's disclosure standards.
(2) The fiscal year of Protective Life ends on December 31. Protective was acquired affective February 1, 2015 and is reported on a one quarter lag.

Appendix –
Summary Financial Statements (TAL)

Dai-ichi Life Holdings

Statement of Earnings (1)(2)

(millions of AUD)

	6 months ended Sep-15	6 months ended Sep-16	Change
Ordinary revenues	1,626	1,844	+218
Premium and other income	1,449	1,662	+212
Investment income	14	138	+124
Other ordinary revenues	162	44	(118)
Ordinary expenses	1,550	1,722	+171
Benefits and claims	937	1,135	+198
Provision for policy reserves and others	168	173	+4
Investment expenses	90	22	(68)
Operating expenses	301	334	+33
Other ordinary expenses	53	56	+3
Ordinary profit	75	122	+46
Total of corporate income taxes	19	44	+24
Net income	56	78	+22
Underlying profit	81	79	(1)

Balance Sheet (1)(2)

(millions of AUD)

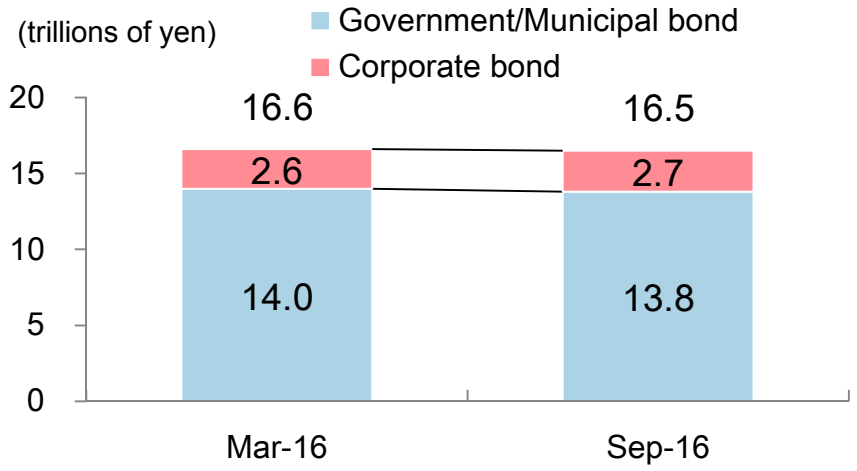
	As of Mar-16	As of Sep-16	Change
Total assets	7,043	7,172	+129
Cash and deposits	1,358	1,355	(2)
Securities	2,859	2,909	+50
Tangible fixed assets	0	0	(0)
Intangible fixed assets	1,207	1,192	(14)
Goodwill	786	786	-
Other intangible fixed assets	420	406	(14)
Reinsurance receivable	148	182	+34
Other assets	1,470	1,531	+61
Total liabilities	4,890	4,951	+60
Policy reserves and others	3,491	3,590	+99
Reinsurance payables	332	307	(24)
Other liabilities	978	950	(28)
Deferred tax liabilities	89	103	+13
Total net assets	2,152	2,221	+68
Total shareholders' equity	2,152	2,221	+68
Capital stock	1,630	1,630	-
Retained earnings	522	590	+68

(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's disclosure standards.*

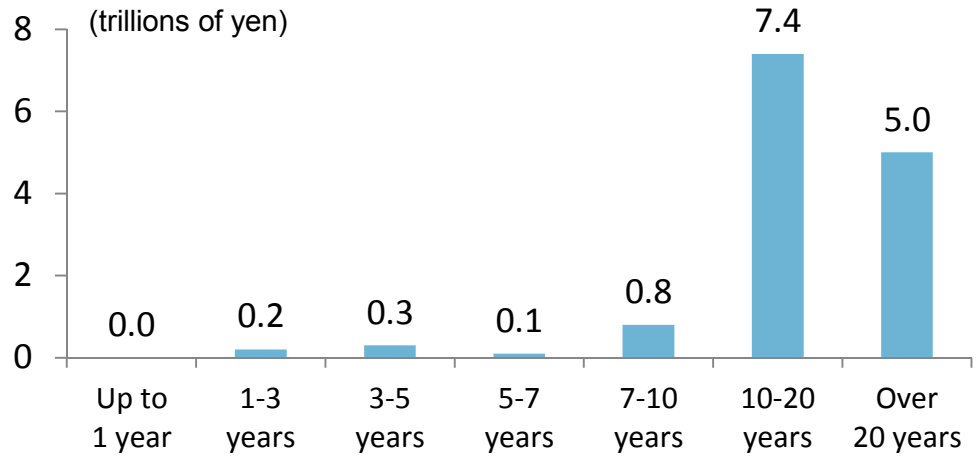
Appendix –
Profile of Bonds (Dai-ichi Life non-consolidated)

Dai-ichi Life Holdings

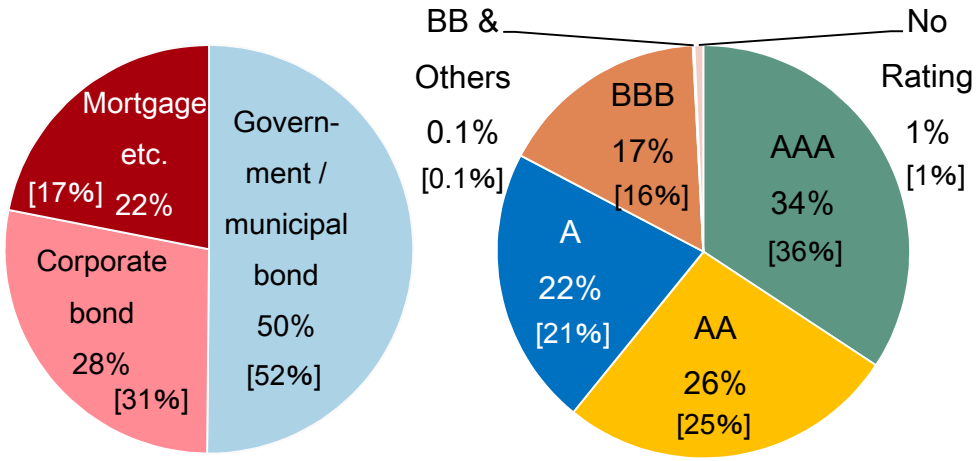
Yen-denominated Bonds (1)



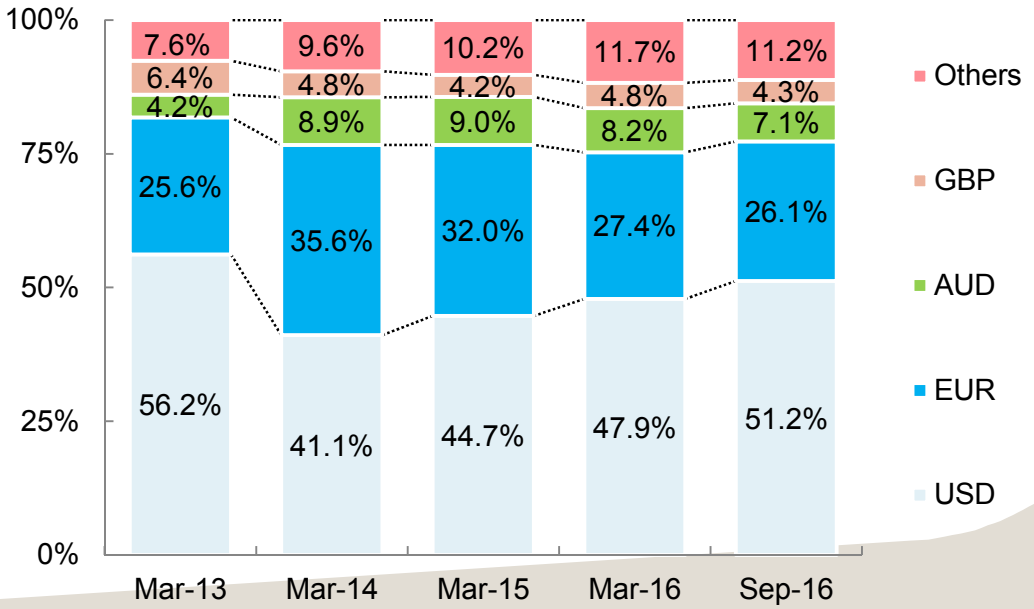
Domestic Government Bonds (2) by Maturity (Sep-16)



Foreign Currency Bond Portfolio (2)(3)(4) (Sep-16)



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, 2016.*

Dai-ichi Life non-consolidated: Sensitivities to Financial Markets

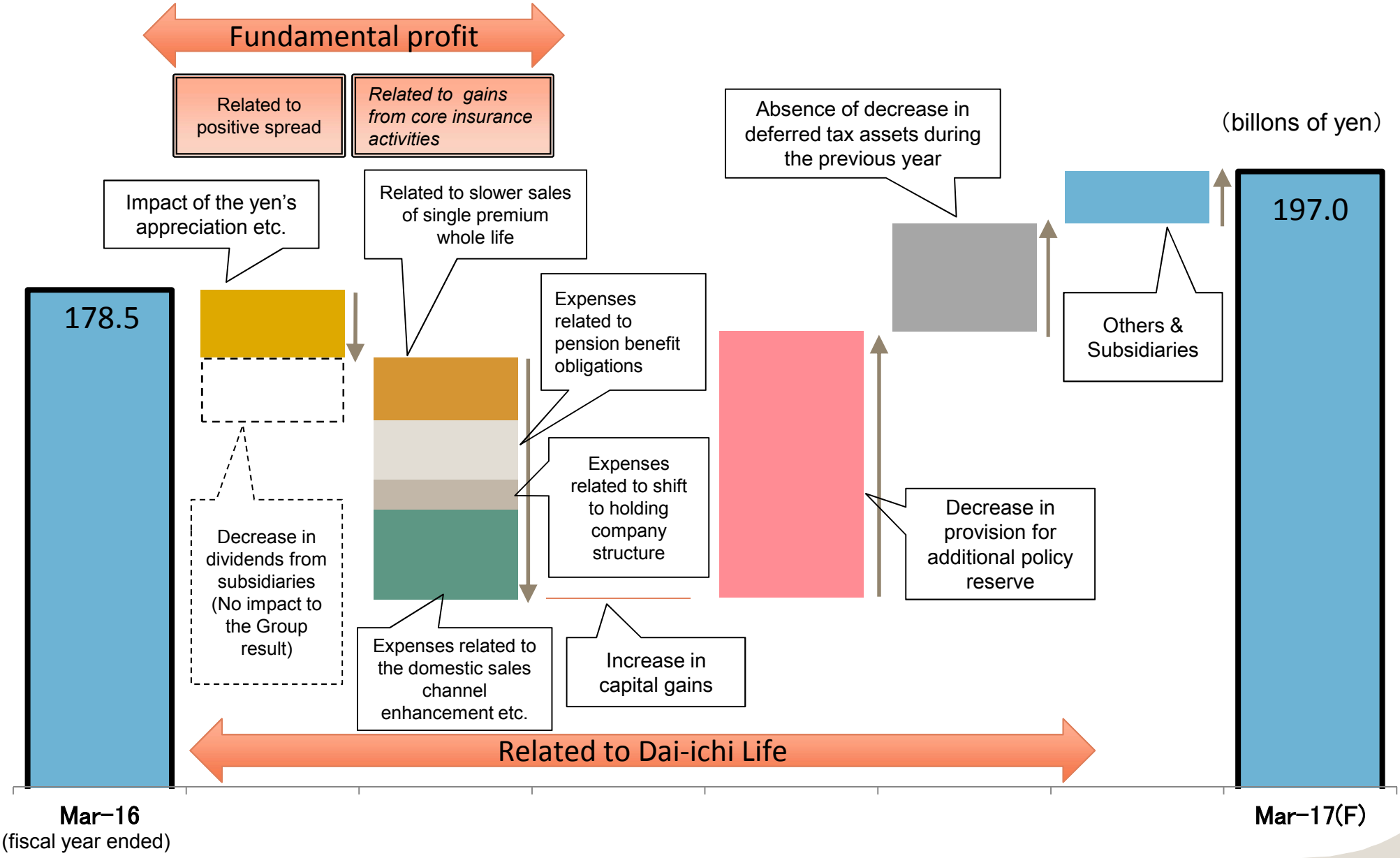
Dai-ichi Life Holdings

	Sensitivities (1)	Breakeven Points (2)
Domestic stocks	Nikkei 225 1,000 yen change: September 2016: ±170 billion yen (March 2016: ±170 billion yen)	Nikkei 225 September 2016: 9,600 yen (March 2016: 9,400 yen)
Domestic bonds	10-year JGB Yield 10bp change: September 2016: ±290 billion yen * (March 2016: ±290 billion yen) * Available-for-sale securities: September 2016: ±40 billion yen (March 2016: ±40 billion yen)	10-year JGB Yield September 2016: 1.3% * (March 2016: 1.3%) * Available-for-sale securities: September 2016: 1.4% (March 2016: 1.4%)
Foreign securities	JPY / USD 1 yen change: September 2016: ±27 billion yen (March 2016: ±29 billion yen)	JPY / USD September 2016: $1 = 103 yen (March 2016: 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).

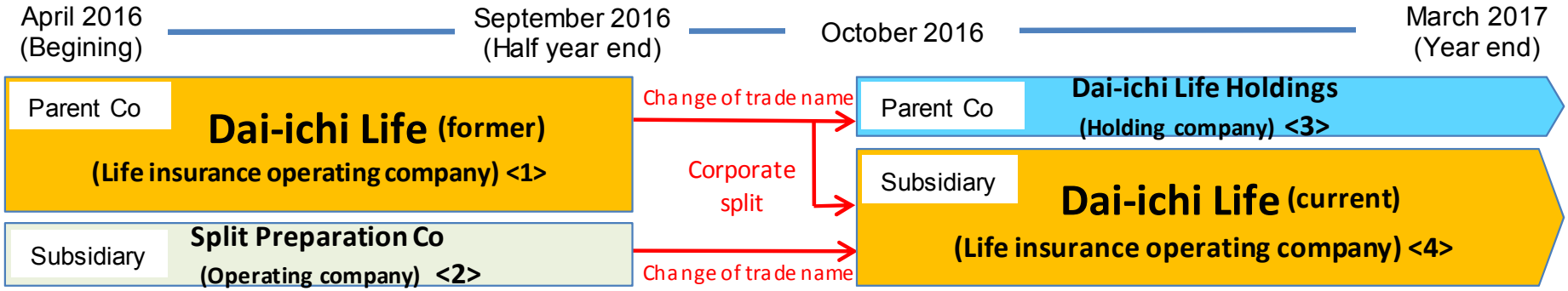
[Reproduced] Analysis of the reasons for the increase/decrease in consolidated net income (1)



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

[Reproduced] Disclosure of Dai-ichi Life's Transition to a Holding Company Structure

- In this presentation the guidance for Dai-ichi Life as a life insurance operating company for the year ending March 31, 2017 will be the sum of the results of former Dai-ichi Life <1> and current Dai-ichi Life as a life insurance operating company after the corporate split <4>. The impact of the results of the Split Preparation Company <2> will be marginal to the consolidated results.
- Dai-ichi Life as a parent company of the Group recognized dividends received from its subsidiaries and affiliates, among others, in dividend and interest and dividend income. After the corporate split, Dai-ichi Life Holdings will hold shares in some of the subsidiaries and affiliates and thus recognize dividends from them. On the other hand, Dai-ichi Life, as a life insurance operating company, will receive less dividends and interest. But there is no impact on a consolidated basis.
- In the ordinary course of business, Dai-ichi Life Holdings will recognize dividend income from its subsidiaries and affiliates, management fees, and incur holding company operating expenses. The guidance for Dai-ichi Life Holdings for the year ending March 31, 2017 is indicated in column <3> of the tables below.
- See page 30 for guidance on the listed holding company on a non-consolidated basis for the year ending March 31, 2017.



(billions of yen)

Dai-ichi Life's forecast for the year ending March 31,2017	
Ordinary revenues	3,796
Ordinary profit	324
Net income	133

=

(billions of yen)

Dai-ichi Life (former) <1> From April 1, 2016 to September 30, 2016
1,929
166
68

+

(billions of yen)

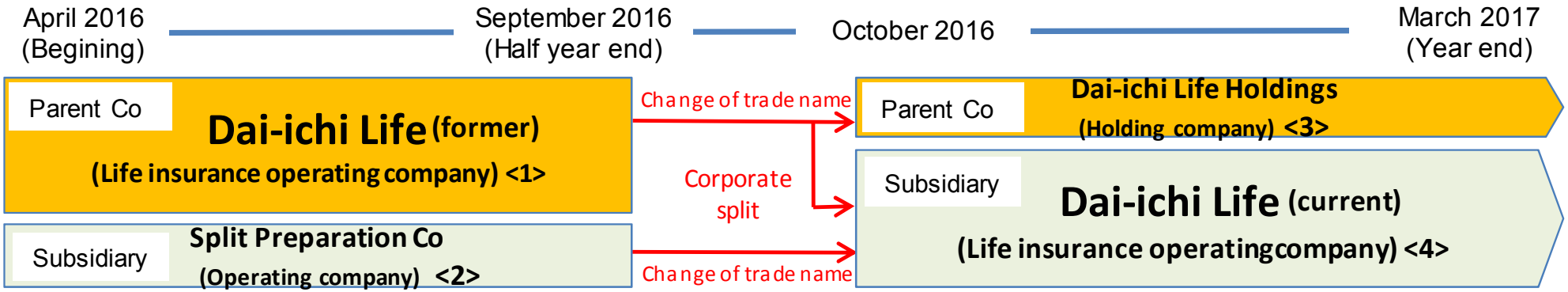
Dai-ichi Life (current) <4> From October 1, 2016 to March 31, 2017
1,867
157
65

(billions of yen)

Dai-ichi Life Holdings <3> From October 1, 2016 to March 31, 2017
18
12
12

[Reproduced] Guidance for Non-consolidated Listed Entity

- Dai-ichi Life shifted to a holding company structure on October 1, 2016 by means of a corporate split. Prior to the split, Dai-ichi Life, as a parent company of the Group, reported its consolidated results as a listed entity. On and after the split, Dai-ichi Life Holdings, a successor company, is the listed entity and reports the consolidated results.
- The guidance on the non-consolidated company basis for the year ending March 31, 2017 as a listed entity is the sum of the results from former Dai-ichi Life as a parent company <1> and the results of the holding company <3>.



(billions of yen)

Non-consolidated Listed Entity for the year ending March 31,2017	
Ordinary revenues	1,947
Ordinary profit	179
Net income	81

=

(billions of yen)

Dai-ichi Life (former) <1> From April 1, 2016 to September 30, 2016
1,929
166
68

+

(billions of yen)

Dai-ichi Life Holdings <3> From October 1, 2016 to March 31, 2017
18
12
12

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Disclaimer

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

November 14, 2016

Koichiro Watanabe
President and Representative Director
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE First section)

(Unofficial Translation) Summary of Financial Results for the Six Months Ended September 30, 2016

1. Sales Results

(millions of yen except percentages)

	Six months ended / as of September 30, 2016			Year ended / as of March 31, 2016	Six months ended / as of September 30, 2015
		Increase (decrease) as % of March 31, 2016	Increase (decrease) as % of September 30, 2015		
Annualized net premium of new policies (sum of group companies)	195,378	-	+ 10.5%	387,292	176,834
DL	77,767	-	+ 22.9%	140,645	63,254
Medical and survival benefits	23,418	-	(6.2%)	51,249	24,975
Annualized net premium of policies in force (sum of group companies)	3,372,291	(0.7%)	+ 2.8%	3,396,202	3,280,309
DL	2,085,732	+ 1.0%	+ 2.1%	2,065,032	2,043,450
Medical and survival benefits	585,069	+ 1.5%	+ 3.4%	576,556	565,780
Premium and other income (consolidated basis)	2,270,663	-	(18.6%)	5,586,000	2,790,002
DL	1,314,251	-	(6.6%)	2,866,602	1,407,132
Individual insurance and annuities	934,190	-	+ 3.0%	1,923,189	907,206
Group insurance and annuities	363,863	-	(24.6%)	908,513	482,467
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	128,883,629	(2.0%)	(3.5%)	131,497,494	133,599,583
DL	122,076,933	(2.1%)	(4.3%)	124,721,652	127,554,110
Amount of surrenders and lapses (sum of DL, DFL and Neo First Life)	2,383,135	-	(13.4%)	5,288,048	2,751,242
DL	2,285,706	-	(12.4%)	5,065,766	2,608,448
Surrender and lapse rate (sum of DL, DFL and Neo First Life)	1.81%	-	-	3.87%	2.02%
DL	1.83%	-	-	3.87%	1.99%

Note: 1. "group companies" represents The Dai-ichi Life Insurance Company, Limited ("DL"), The Dai-ichi Frontier Life Insurance Co., Ltd. ("DFL"), The Neo First Life Insurance Company, Limited ("Neo First Life"), Protective Life Corporation ("Protective Life"), TAL Dai-ichi Life Australia Pty Ltd ("TAL") and Dai-ichi Life Insurance Company of Vietnam, Limited ("Dai-ichi Life Vietnam").

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

3. Figures of ANP of new policies and ANP of policies in force include Protective Life's non-life insurance premium and TAL's group insurance premium. The details are as follows:

[Protective Life]

Six months ended / as of September 30, 2015 — ANP of new policies : 16,107 million yen (including 4,302 million yen of non-life insurance premium).
ANP of policies in force : 518,410 million yen (including 28,555 million yen of non-life insurance premium).

Year ended / as of March 31, 2016 — ANP of new policies : 35,685 million yen (including 8,931 million yen of non-life insurance premium).
ANP of policies in force : 511,128 million yen (including 28,574 million yen of non-life insurance premium).

Six months ended / as of September 30, 2016 — ANP of new policies : 15,745 million yen (including 4,174 million yen of non-life insurance premium).
ANP of policies in force : 446,292 million yen (including 24,245 million yen of non-life insurance premium).

[TAL]

Six months ended / as of September 30, 2015 — ANP of new policies : 12,948 million yen (including 2,835 million yen of group insurance premium).
ANP of policies in force : 195,800 million yen (including 113,911 million yen of group insurance premium).

Year ended / as of March 31, 2016 — ANP of new policies : 49,484 million yen (including 29,484 million yen of group insurance premium).
ANP of policies in force : 229,956 million yen (including 142,765 million yen of group insurance premium).

Six months ended / as of September 30, 2016 — ANP of new policies : 8,183 million yen (including (1,415 million) yen of group insurance premium).
ANP of policies in force : 200,130 million yen (including 118,676 million yen of group insurance premium).

** TAL's ANP of new policies includes the impact of premium revision related to policies in force.*

4. "Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" do not include reinsurance premium.

5. Figures of "Sum insured of policies in force", "Amount of surrenders and lapses" and "Surrender and lapse rate" represent those for sums of individual insurance and annuities.

6. The amounts of surrenders and lapses are not offset by the amounts of lapses which are reinstated. The table above excludes cases where the sum insured is decreased or riders are surrendered for in-force policies.

2. Assets

(Consolidated Basis)

		As of September 30, 2016			As of March 31, 2016	As of September 30, 2015
			Increase (decrease) as % of March 31, 2016	Increase (decrease) as % of September 30, 2015		
Total assets	(billions of yen)	49,741.8	(0.4%)	(0.3%)	49,924.9	49,888.8
Adjusted net assets	(billions of yen)	10,396.1	+1.6%	+20.9%	10,227.9	8,597.6
Solvency margin ratio		852.7%	+88.9 points	+112.6 points	763.8%	740.1%

(DL)

		As of September 30, 2016			As of March 31, 2016	As of September 30, 2015
			Increase (decrease) as % of March 31, 2016	Increase (decrease) as % of September 30, 2015		
Total assets	(billions of yen)	36,193.9	+0.8%	(0.5%)	35,894.9	36,370.1
Adjusted net assets	(billions of yen)	9,991.9	(0.8%)	+18.5%	10,072.9	8,428.9
(Adjusted net assets) / (general account assets)		28.3%	-	-	28.8%	23.9%
Solvency margin ratio		950.4%	+49.6 points	+88.6 points	900.8%	861.8%

3. Fundamental Profit / Investment spread

(millions of yen except percentages)

	Six months ended September 30, 2016			Year ended March 31, 2016	Six months ended September 30, 2015
		Increase (decrease) compared to September 30, 2015	Increase (decrease) as % of September 30, 2015		
Fundamental profit (sum of group companies)	196,224	(71,184)	(26.6%)	535,139	267,408
Fundamental profit (sum of DL, DFL and Neo First Life)	162,145	(74,531)	(31.5%)	467,443	236,676
Fundamental profit (DL)	188,752	(42,604)	(18.4%)	465,441	231,357
Fundamental profit (DFL)	(23,812)	(32,861)	-	9,138	9,048
Fundamental profit (Neo First Life)	(2,795)	+ 934	(25.0%)	(7,136)	(3,729)
Fundamental profit (sum of overseas group companies)	34,079	+ 3,347	+10.9%	67,696	30,731

Note: "sum of group companies" represents the figure of DL, DFL and Neo First Life's fundamental profit plus Protective Life's operating income plus TAL's underlying profit before tax plus Dai-ichi Life Vietnam's net income before tax (after partial elimination of intra-group transactions).

(billions of yen)

	Year ending March 31, 2017 (forecast)	Year ended March 31, 2016
Investment spread (sum of DL, DFL and Neo First Life)	Expected to decrease	106.4

4. Breakdown of Fundamental Profit

(Sum of DL, DFL and Neo First Life) (millions of yen except percentages)

	Six months ended September 30, 2016			Year ended March 31, 2016	Six months ended September 30, 2015
		Increase (decrease) compared to September 30, 2015	Increase (decrease) as % of September 30, 2015		
Fundamental profit	162,145	(74,531)	(31.5%)	467,443	236,676
Investment spread	35,336	(16,419)	(31.7%)	106,402	51,755
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	(37,599)	(26,973)	+253.8%	(39,558)	(10,626)
Gains from core insurance activities	164,408	(31,138)	(15.9%)	400,599	195,547

Note: Policy reserve associated with guaranteed minimum maturity benefits etc. represents a policy reserve associated with guaranteed minimum maturity benefit risk of variable insurance and a policy reserve associated with market value adjustments of fixed life insurance products. An increase (decrease) in such reserve reduces (increases) fundamental profit.

(DL) (millions of yen except percentages)

	Six months ended September 30, 2016			Year ended March 31, 2016	Six months ended September 30, 2015
		Increase (decrease) compared to September 30, 2015	Increase (decrease) as % of September 30, 2015		
Fundamental profit	188,752	(42,604)	(18.4%)	465,441	231,357
Investment spread	27,437	(21,122)	(43.5%)	97,876	48,560
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	122	(48)	(28.4%)	439	171
Gains from core insurance activities	161,192	(21,433)	(11.7%)	367,125	182,625
Mortality and morbidity gains	163,866	(3,556)	(2.1%)	325,175	167,422

5. Policy Reserves and Other Reserves (millions of yen)

	As of September 30, 2016			As of March 31, 2016	As of September 30, 2015
		Increase (decrease) compared to March 31, 2016	Increase (decrease) compared to September 30, 2015		
Policy reserve (excluding contingency reserve)	29,556,248	+148,131	+266,582	29,408,116	29,289,666
General account (excluding contingency reserve)	28,550,551	+161,093	+389,861	28,389,457	28,160,689
Separate account (excluding contingency reserve)	1,005,697	(12,961)	(123,278)	1,018,659	1,128,976
Reserve for price fluctuations	156,453	+8,000	+16,000	148,453	140,453
Contingency reserve	585,093	+9,000	+18,000	576,093	567,093
Contingency reserve 1	123,089	(2,368)	(5,427)	125,457	128,516
Contingency reserve 2	282,544	+10,394	+20,937	272,149	261,607
Contingency reserve 3	5,174	(637)	(1,499)	5,811	6,673
Contingency reserve 4	174,285	+1,610	+3,989	172,674	170,296
Fund for risk allowance	43,120	-	-	43,120	43,120
Fund for price fluctuation allowance	65,000	-	-	65,000	65,000

Note: 1. Fund for risk allowance and fund for price fluctuation allowance represent those after the dispositions of net surplus.

2. Non-consolidated basis (DL)

6. Unrealized Gains/Losses (millions of yen)

	As of September 30, 2016			As of March 31, 2016	As of September 30, 2015
		Increase (decrease) compared to March 31, 2016	Increase (decrease) compared to September 30, 2015		
Securities	6,012,098	(199,912)	+1,290,459	6,212,010	4,721,638
Domestic stocks	1,230,874	(81,932)	(283,966)	1,312,806	1,514,841
Domestic bonds	4,141,558	+118,569	+1,924,737	4,022,989	2,216,821
Foreign securities	637,301	(213,533)	(321,104)	850,834	958,405
Real estate	136,690	+6,349	+51,921	130,341	84,769
Total unrealized gains (losses)	6,171,350	(163,296)	+1,379,935	6,334,647	4,791,415

Note: 1. Unrealized gains on real estate shown above represent pre-revaluation value of real estate, including land leasing rights, located in Japan.

2. Non-consolidated basis (DL)

7. Investment Results and Plans (millions of yen)

	Six months ended September 30, 2016	Six months ending March 31, 2017 (PLAN)
Domestic stocks	(63,695)	Basically flat, but also flexibly increase or decrease
Domestic bonds	(11,058)	Decrease
Foreign stocks	(333,997)	Increase
Foreign bonds	+639,229	Basically flat, but also flexibly increase or decrease
Real estate	(14,399)	Flat

Note: Non-consolidated and carrying amount basis (DL)

8. Level of Indices where Unrealized Gains/Losses on Assets are Break-even

	As of September 30, 2016
Nikkei 225	Approx. 9,600 yen
TOPIX	Approx. 760 pts
Domestic bonds	Approx. 1.3 %
Foreign securities	Approx. 103 yen per USD

Note: 1. For domestic stocks, calculated based on valuation method of stocks, fully linked with Nikkei 225 and TOPIX.

2. For domestic bonds, rounded to one decimal place, calculated based on newly-issued 10-year government bond yields.

3. For foreign securities, calculated based on dollar-yen rate (assuming all are in dollars).

4. Non-consolidated basis (DL)

9. Forecasts for the Year Ending March 31, 2017

	Year ending / as of March 31, 2017 (FORECAST)
Premium and other income (consolidated basis)	Decrease
Fundamental profit (sum of group companies)	Approx. 460 billion yen
Annualized net premium of policies in force (sum of group companies)	Increase
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	Decrease

10. Contribution from/to Domestic Banks

i) Contributions from Domestic Banks (millions of yen)

	As of September 30, 2016
Stocks	112,503
Subordinated loans and bonds	0

Note: 1. The "Stocks" in the above table represents the market value of stocks as of September 30, 2016 issued by DL and held by Toshi Ginko (major commercial banks in Japan), regional banks, trust banks (excluding the shares held by trust accounts) and credit unions.
2. Syndicated loans are excluded from "Subordinated loans and bonds".
3. Non-consolidated basis (DL)

ii) Contributions to Domestic Banks (millions of yen)

	As of September 30, 2016
Stocks (market value basis)	354,125
Subordinated loans, subordinated bonds and preferred securities	1,042,097

Note: 1. "Stocks" includes preferred stocks. (Investment in foreign subsidiaries are not included)
2. Non-consolidated basis (DL)

11. Number of Employees

	As of September 30, 2016			As of March 31, 2016	As of September 30, 2015
		Increase (decrease) as % of March 31, 2016	Increase (decrease) as % of September 30, 2015		
Sales Representatives	44,656	+3.9%	+4.2%	42,983	42,837
Administrative personnel	12,068	+3.7%	+0.3%	11,634	12,027

Note: 1. The number of sales representatives includes those who engage in ancillary work.
2. Non-consolidated basis (DL)

12. Over-the-counter Sales by Financial Institutions (Sum of DL and DFL)

			Six months ended September 30, 2016		Year ended March 31, 2016	Six months ended September 30, 2015
				Increase (decrease) as % of September 30, 2015		
Variable annuities	Number of new policies		35,328	(54.0%)	132,755	76,837
	Premium from new policies	(millions of yen)	188,297	(58.9%)	775,443	458,095
Fixed annuities	Number of new policies		14,098	104.5%	12,912	6,895
	Premium from new policies	(millions of yen)	91,573	183.9%	61,252	32,252

Note: Financial institutions include banks, securities companies, trust banks and credit unions.

			Six months ended September 30, 2016		Year ended March 31, 2016	Six months ended September 30, 2015
				Increase (decrease) as % of September 30, 2015		
Single premium variable whole life insurance	Number of new policies		8,418	(48.3%)	39,358	16,288
	Premium from new policies	(millions of yen)	63,400	(45.3%)	284,624	115,903
Single premium fixed whole life insurance	Number of new policies		16,224	(56.8%)	74,755	37,566
	Premium from new policies	(millions of yen)	124,267	(55.1%)	550,027	277,023

Note: Financial institutions include banks, securities companies, trust banks and credit unions.

Appendix

Other Topics

Provision for / (Reversal of) Policy Reserve Associated with Minimum Guarantee for Individual Variable Annuities and Others (General Account)

(billions of yen)

	Six months ended September 30, 2016	Year ended March 31, 2016	Six months ended September 30, 2015
DL	0.1	0.2	0.1
DFL	29.3	31.5	28.1
Sum of DL and DFL	29.4	31.7	28.2

* Negative value in the table represents an amount of reversal.