[Unofficial Translation]

February 14, 2017
Koichiro Watanabe
President and Representative Director
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE First section)

Supplementary Materials for the Nine Months Ended December 31, 2016
(Dai-ichi Life Holdings, Inc.)

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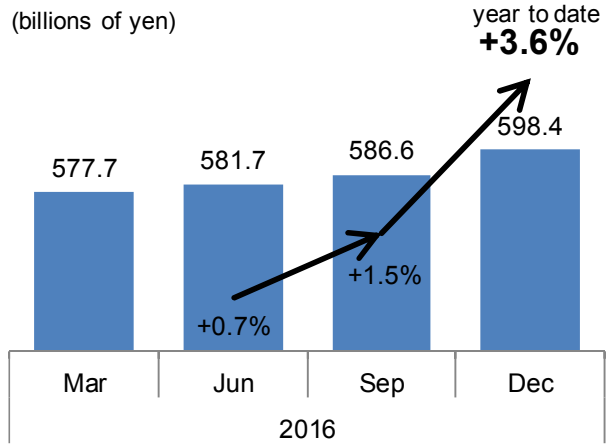
Dai-ichi Life Holdings Announces Results for the Nine Months Ended December 31, 2016

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

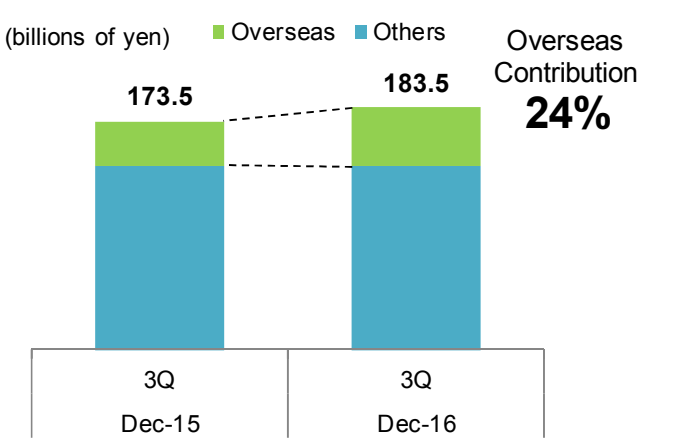
Results for the Nine Months Ended December 31, 2016

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

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



Net Income Attributable to Shareholders of the Parent Company



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

Financial Guidance for the Fiscal Year Ending March 31, 2017

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

Final Comments from the President

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

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

（Please refer to the following review of operation）

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

Consolidated Financial Results Highlights

(billions of yen)

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

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

[1] Consolidated Results Highlights

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

Segment Results Highlights

	Domestic Life Insurance Business (billions of yen)			Overseas Insurance Business (billions of yen)			Other Businesses (billions of yen)			Consolidated[(1)] (billions of yen)		
	9 months ended Dec-15	9 months ended Dec-16	Change	9 months ended Dec-15	9 months ended Dec-16	Change	9 months ended Dec-15	9 months ended Dec-16	Change	9 months ended Dec-15	9 months ended Dec-16	Change
Ordinary revenues	4,626.6	3,828.6	△17%	814.8	928.6	+14%	24.4	21.6	△11%	5,418.9	4,728.6	△13%
Segment profit	281.2	268.2	△5%	43.2	59.4	+38%	3.7	3.4	△9%	324.7	326.5	+1%

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

[2] Segment Results Highlights

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

Financial Results of Each Group Company

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

(1) Results of Dai-ichi Life is unaudited figures that combine first half results from non-consolidated Dai-ichi Life before the company moves to a holding company structure and third quarter results of the current Dai-ichi Life.

(2) Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life's and TAL's financial statements under U.S. and Australian accounting standards, respectively, to conform to Dai-ichi Life Holding's disclosure standards. For consolidation, these financial statements are translated into Japanese yen at the rates of 1 USD=119.96 yen (Sep-15) and 101.12 yen (Sep-16),1 AUD=87.92 yen (Dec-15) and 84.36 yen (Dec-16), respectively.

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

[3] Financial Results of Each Group Company

Dai-ichi Life

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

Dai-ichi Frontier Life

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

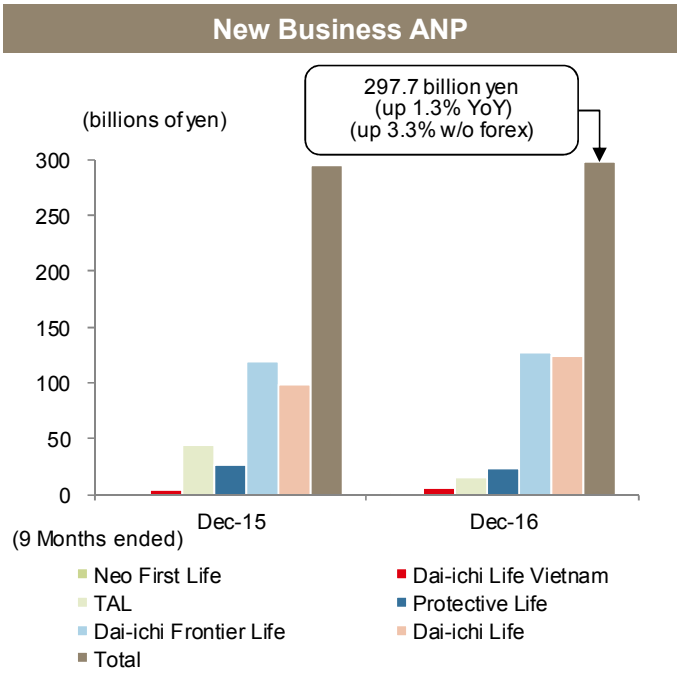
Protective Life

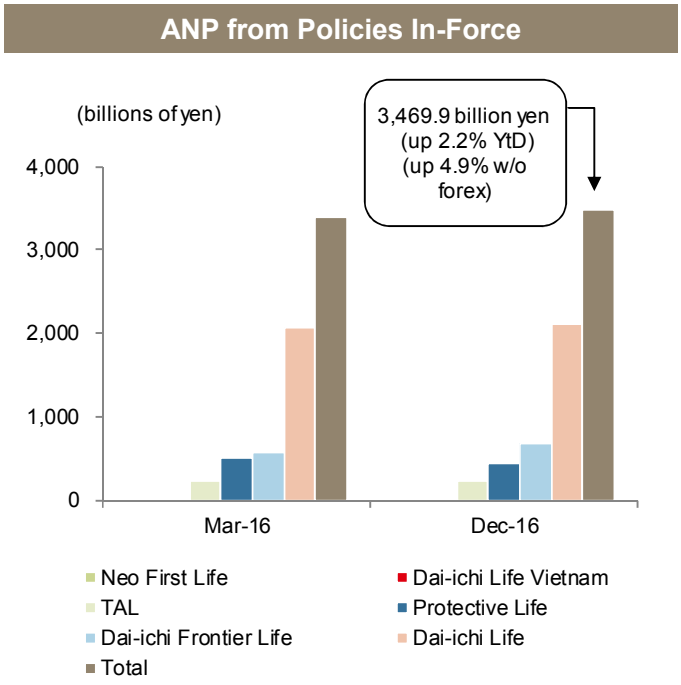
No comparison is provided as the period in the previous year covers only eight months. The company exceeded its annual guidance of USD 300 million in net income in nine months this year. An improvement in financial market helped the company realize investment income, but that investment income includes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

TAL

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

[4] Group Operating Results





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

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

[5] Solvency Margin Ratio

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

[6] Group Embedded Value

EEV of the Group

(preliminary calculation, billions of yen)

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

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

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

[7] Earnings Guidance

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

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

Consolidated Earnings Guidance

(billions of yen)

	FY Mar-16 (Actual)	FY Mar-17 (Forecasts)	Change
Ordinary revenues	7,333.9	6,277.0	△ 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 uses the number of shares outstanding excluding treasury stock which include shares of common stock of the Company owned by the Stock Granting Trust (J-ESOP trust) and the Trust-type Employee Shareholding Incentive Plan (E-Ship®).

Summary Consolidated Statements of Earnings[(1)] and Balance Sheet

(billions of yen)

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

(billions of yen)

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

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

Investor Contact

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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.

Presentation of Financial Results for the Nine Months Ended December 2016

February 14, 2017

Dai-ichi Life Holdings, Inc.

Dai-ichi Life Holdings

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

- During the nine months ended December 31, 2016, we continued to strategically hold back sales of single-premium products in the domestic life insurance business because of the limited rise in interest rates in Japan. At the same time, sales of protection-type products aimed at corporate executives and level-premium product sales were favorable and new business on a group basis increased year-on-year.

- Dai-ichi Life's net income made steady progress towards achieving the annual forecast because despite a positive spread decrease, capital gains increased due to improvements in the financial environment. Consolidated net income made good progress due to factors that included improvement in investment income, increased contribution from our overseas businesses, and one-off factors that drove profit upward.

- Group embedded value (preliminary calculation) at the end of December 2016 increased from the end of September 2016 to approximately 5.1 trillion yen due to higher stock prices and the rise in interest rates.

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

- Ordinary revenues made steady progress towards achieving our annual forecast as we strategically held back sales in light of the low interest rate environment.
- Ordinary profit and net income attributable to shareholders of the parent company made good progress towards achieving our annual forecast.

(billions of yen)

	9 months ended Dec-15	9 months ended Dec-16 (a)	Change		Forecasts as of November 14, 2016 (b)	Progress (a/b)
Consol. Ordinary revenues	5,418.9	4,728.6	(690.2)	(13%)	6,277.0	75%
Dai-ichi Life[(1)]	3,103.8	2,959.1	(144.6)	(5%)	3,796.0	78%
Consol. Ordinary profit	324.7	326.5	+1.8	+1%	406.0	80%
Dai-ichi Life[(1)]	236.7	232.2	(4.4)	(2%)	324.0	72%
Consol. Net income[(2)]	173.5	183.5	+9.9	+6%	197.0	93%
Dai-ichi Life[(1)]	105.5	101.7	(3.7)	(4%)	133.0	77%

(1) In relation to the shift to a holding company structure, unaudited Dai-ichi Life results for FY2016 presented above are the sum of former Dai-ichi Life results + Dai-ichi Life Split Preparation Company results for the first half and current Dai-ichi Life results for the third quarter. Please refer to page 28 for details.

(2) 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)

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

Balance Sheet (summarized)

(billions of yen)

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

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

Overview of the Group's Financial Results – Segment Results

	Domestic Life Insurance Business (billions of yen)			Overseas Insurance Business (billions of yen)			Other Businesses (billions of yen)			Consolidated (1) (billions of yen)		
	9 months ended Dec-15	9 months ended Dec-16	Change	9 months ended Dec-15	9 months ended Dec-16	Change	9 months ended Dec-15	9 months ended Dec-16	Change	9 months ended Dec-15	9 months ended Dec-16	Change
Ordinary revenues	4,626.6	3,828.6	△17%	814.8	928.6	+14%	24.4	21.6	△11%	5,418.9	4,728.6	△13%
Segment profit	281.2	268.2	△5%	43.2	59.4	+38%	3.7	3.4	△9%	324.7	326.5	+1%

- Ordinary revenue: Decrease in premium and other income due to strategic hold back of single premium product sales
- Segment profit: Decrease due to increase in hedge costs for restraining movement of policy reserves related to minimum guarantees of variable annuities at Dai-ichi Frontier Life

- Ordinary revenue: Increase factors include Protective's one-month shorter comparable prior period and Protective's favorable gains on investments
- Segment profit: Increase factors include initial profit contribution from the fixed insurance block acquired by Protective and Protective's favorable gains on investments

- Decrease factors include reduced equity income from Janus Capital Group due to yen valuation base on a stronger yen and Dai-ichi Life Information Systems Co., Ltd. (a former Dai-chi Life subsidiary) exclusion from the scope of consolidation this third quarter

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

Overview of the Group's Financial Results - 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-15	9 months ended Dec-16	Change	9 months ended Dec-15	9 months ended Dec-16	Change	8 months ended Sep-15	9 months ended Sep-16	9 months ended Dec-15	9 months ended Dec-16	Change	9 months ended Dec-15	9 months ended Dec-16	Change
Ordinary revenues	3,103.8	2,959.1	(5%)	1,520.3	866.9	(43%)	4,910	6,723	2,378	2,718	+14%	5,418.9	4,728.6	(13%)
Premium and other income	2,100.9	1,893.7	(10%)	1,451.7	723.8	(50%)	3,373	3,973	2,229	2,473	+11%	4,166.3	3,245.1	(22%)
Investment income	778.6	801.1	+3%	68.5	143.0	+109%	1,247	2,400	21	183	+738%	981.4	1,187.2	+21%
Ordinary expenses	2,867.1	2,726.8	(5%)	1,470.4	826.5	(44%)	4,633	6,249	2,249	2,559	+14%	5,094.2	4,402.1	(14%)
Benefits and claims	2,006.0	1,718.0	(14%)	394.2	421.5	+7%	2,910	3,540	1,440	1,690	+17%	2,876.3	2,641.2	(8%)
Provision for policy reserves and others	131.8	245.1	+86%	850.5	306.0	(64%)	464	1,609	220	246	+12%	1,056.9	726.2	(31%)
Investment expenses	179.6	176.2	(2%)	142.7	54.1	(62%)	605	348	47	32	(32%)	383.7	256.9	(33%)
Operating expenses	295.9	308.7	+4%	74.3	40.4	(46%)	498	581	459	504	+10%	485.5	467.0	(4%)
Ordinary profit	236.7	232.2	(2%)	49.8	40.3	(19%)	276	474	128	159	+24%	324.7	326.5	+1%
Extraordinary gains	0.2	4.6	+2,124%	--	--	--	0	0	--	--	--	0.2	17.1	+7,543%
Extraordinary losses	15.4	28.7	+86%	2.0	2.4	+18%	--	0	0	--	--	17.5	31.2	+78%
Net income[3]	105.5	101.7	(4%)	43.4	33.7	(22%)	187	320	99	113	+13%	173.5	183.5	+6%

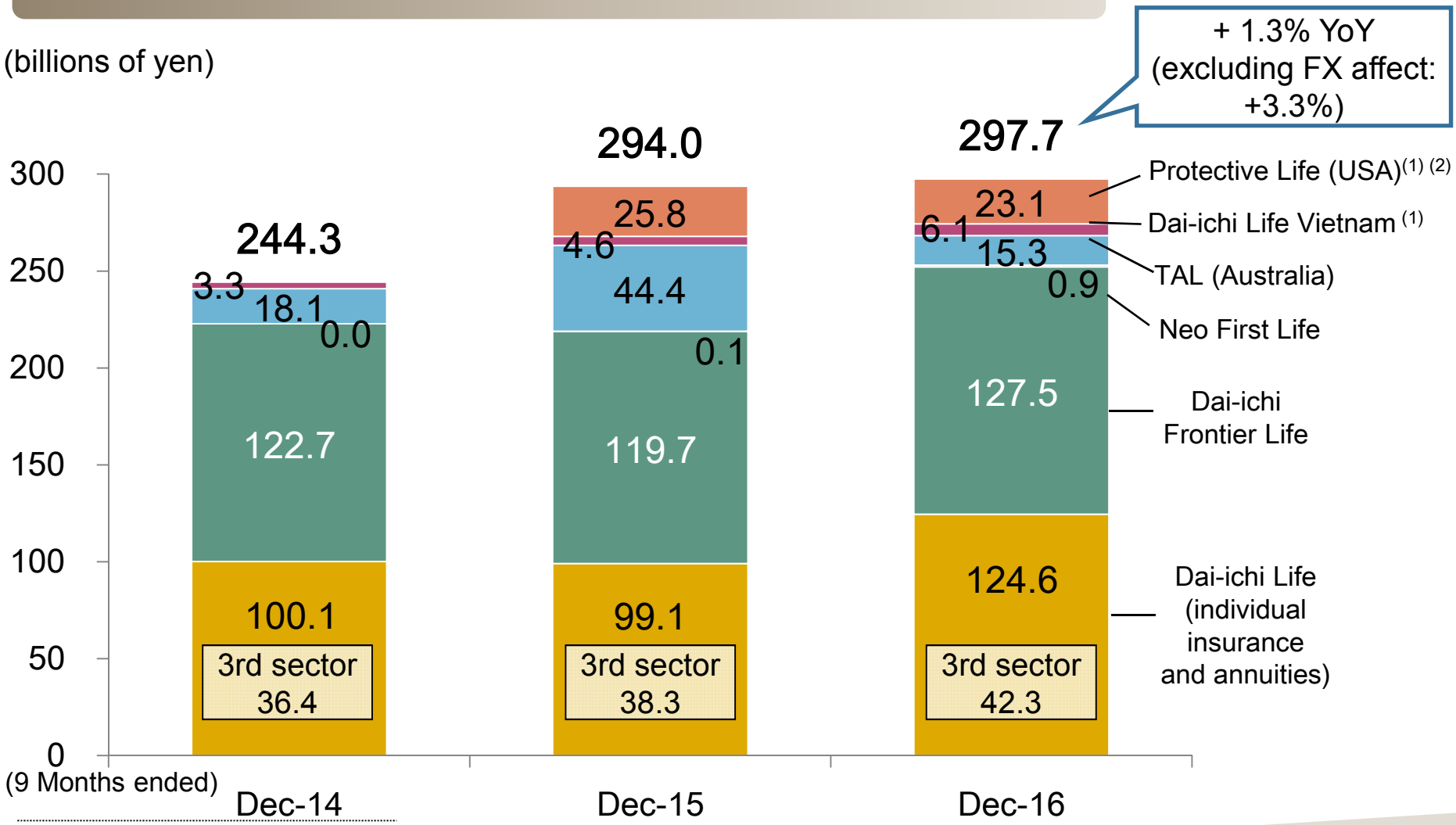
(1) Regarding Dai-ichi Life's transition to a holding company structure, please refer to page 28.

(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 Holding's disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1USD=119.96 yen (Sep-15) and 101.12 yen (Sep-16), 1 AUD=87.92 yen (Dec-15) and 84.36 yen (Dec-16), respectively.

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

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

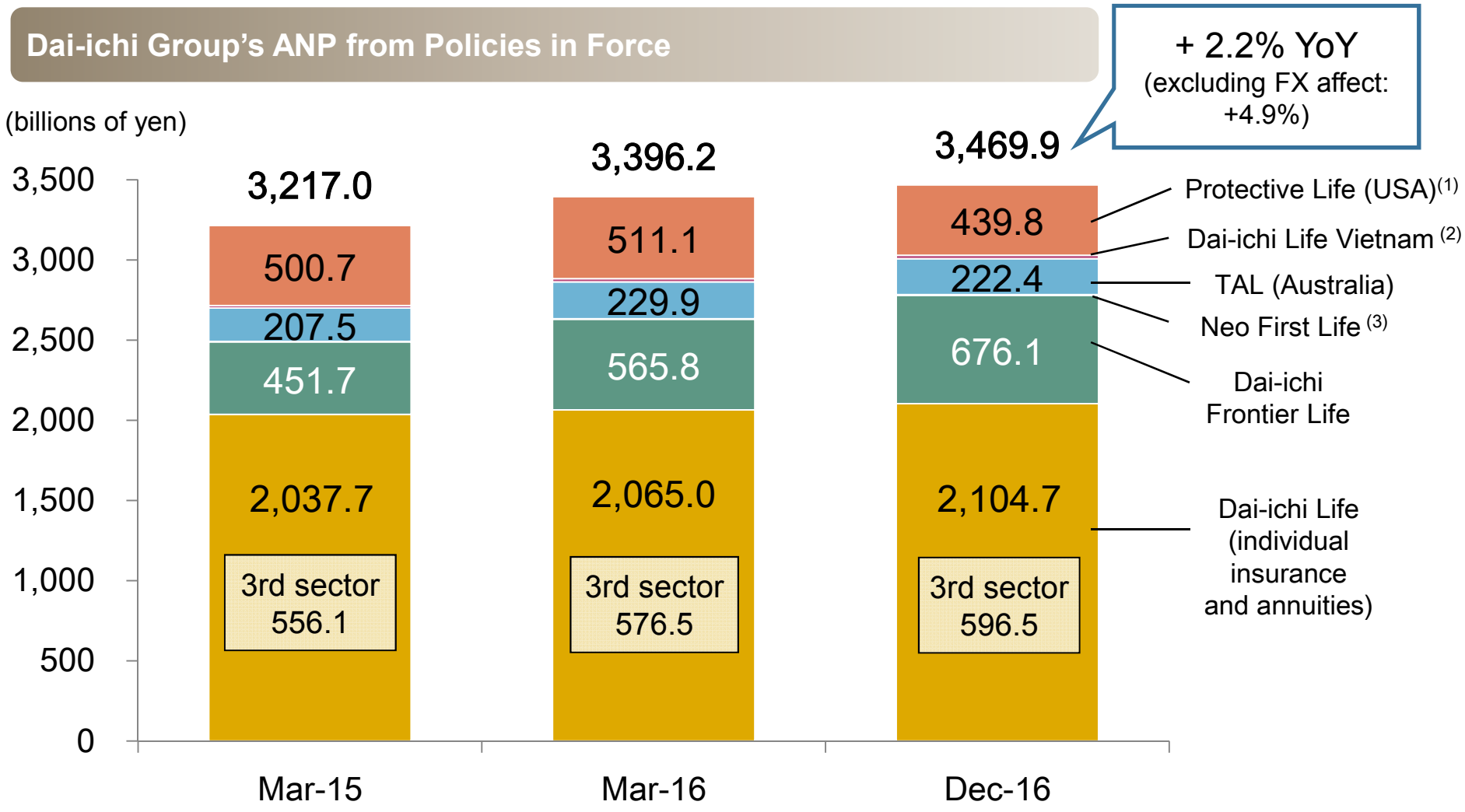
Dai-ichi Group's New Business ANP



(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 eight months ended September 30, 2015 and for the nine months ended September 30, 2016.

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

Dai-ichi Group's ANP from Policies in Force



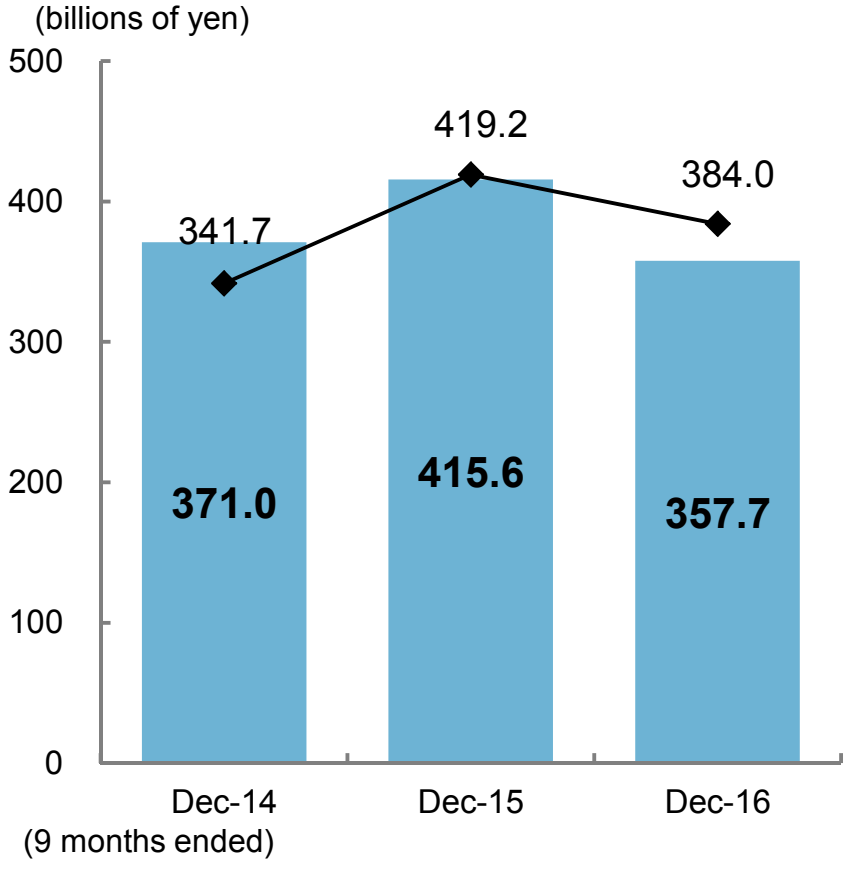
(1) The fiscal year of Protective Life ends on December 31. Protective was acquired effective February 1, 2015 and is reported on a one quarter lag. ANP from policies in-force of the company as of March 2015 represent those as of February 1, 2015 (date of acquisition).

(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 September 2016 were 15.5 billion yen, 20.3 billion yen and 21.9 billion yen, respectively.

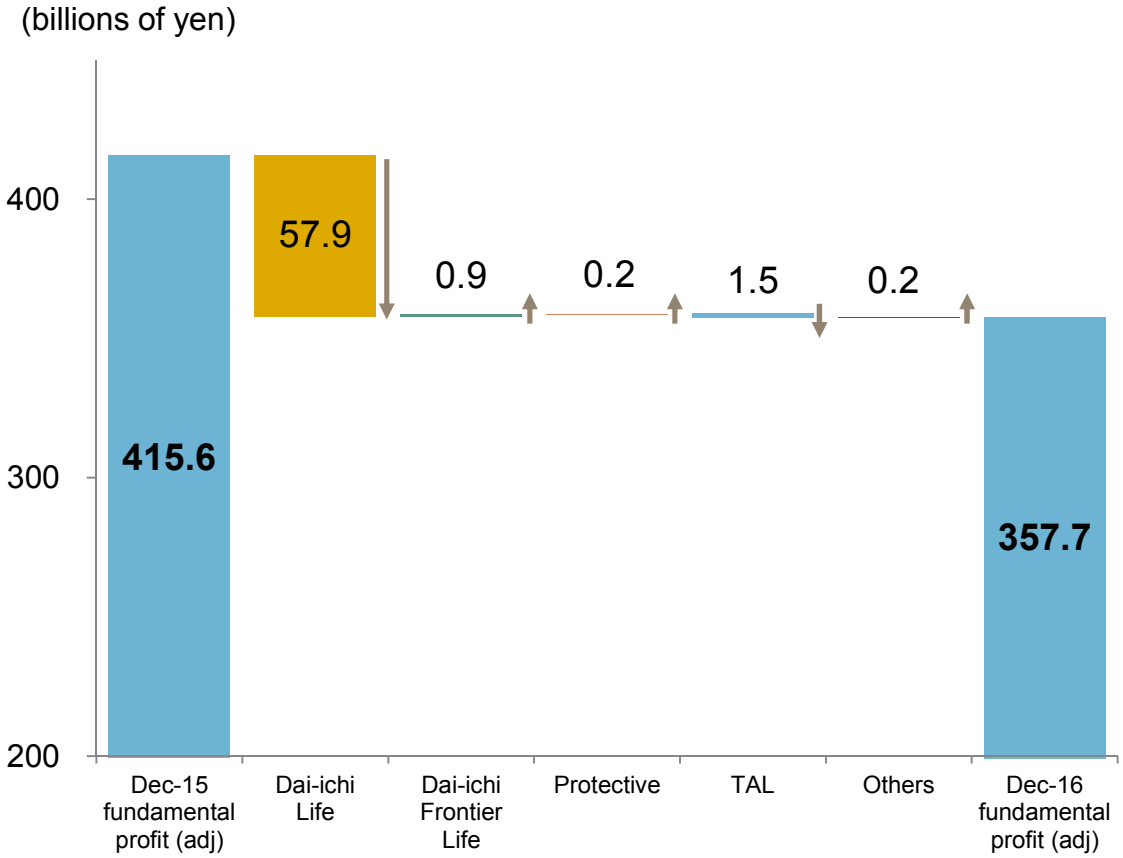
(3) ANP from policies in-force of Neo First Life as of March 2015, March 2016 and December 2016 were 3.7 billion yen, 3.9 billion yen and 4.7 billion yen, respectively.

Overview of the Group's Financial Results - Fundamental Profit

Fundamental Profit (1)(2)



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



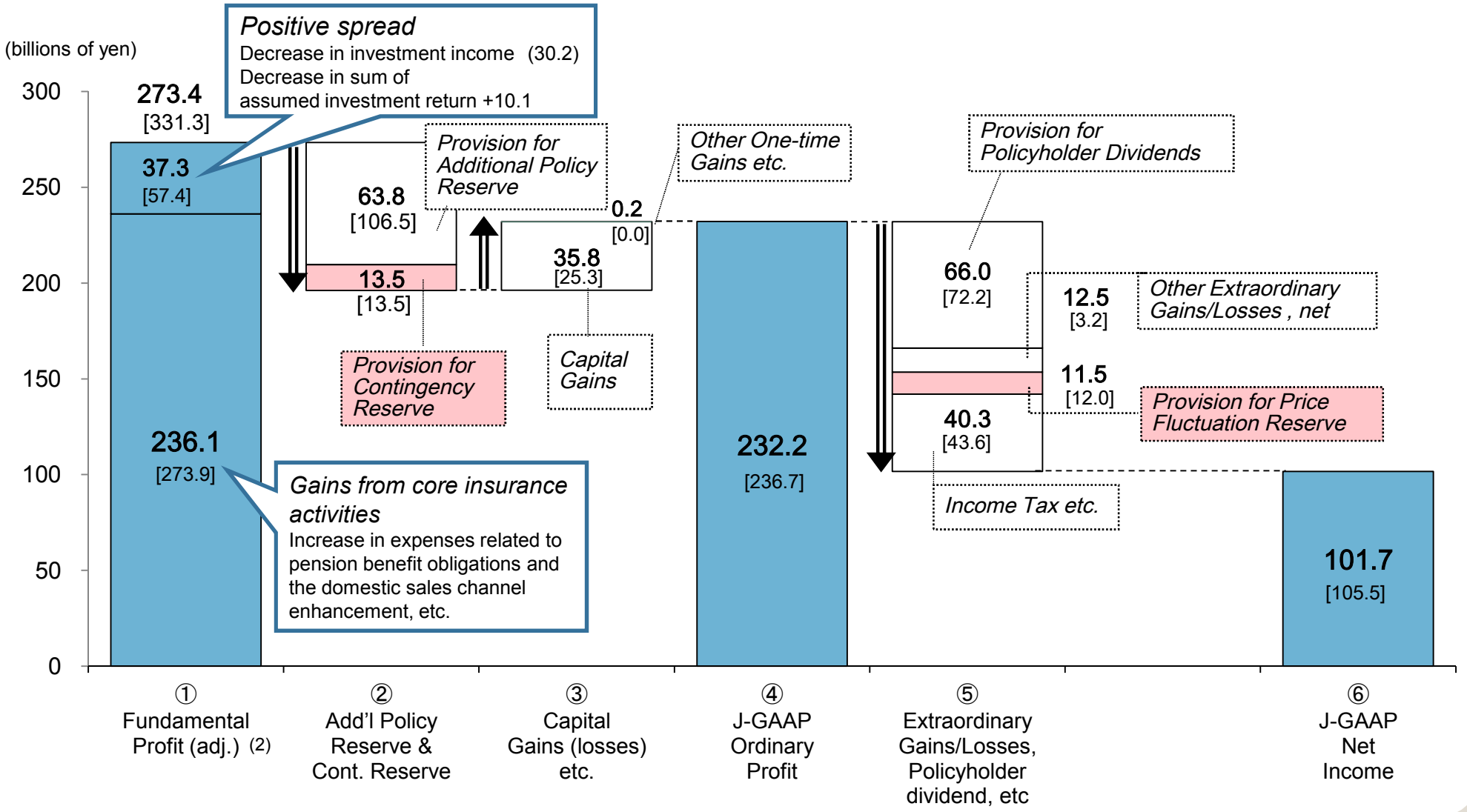
(1) Sum of fundamental profit of Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life, Protective's operating income before tax, TAL's underlying profit before tax and Dai-ichi Life Vietnam's net income before tax (after partial elimination of intra-group transactions). The figures of Neo First Life are provided for the six months ended December 31, 2014, for the nine months ended December 31, 2015 and for the nine months ended December 31, 2016 and the figures of Protective Life are provided for the eight months ended September 30, 2015 and for the nine months ended September 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 (1)

The breakdown of fundamental profit guidance of Dai-ichi Life is shown on page 27.

Dai-ichi Life Holdings

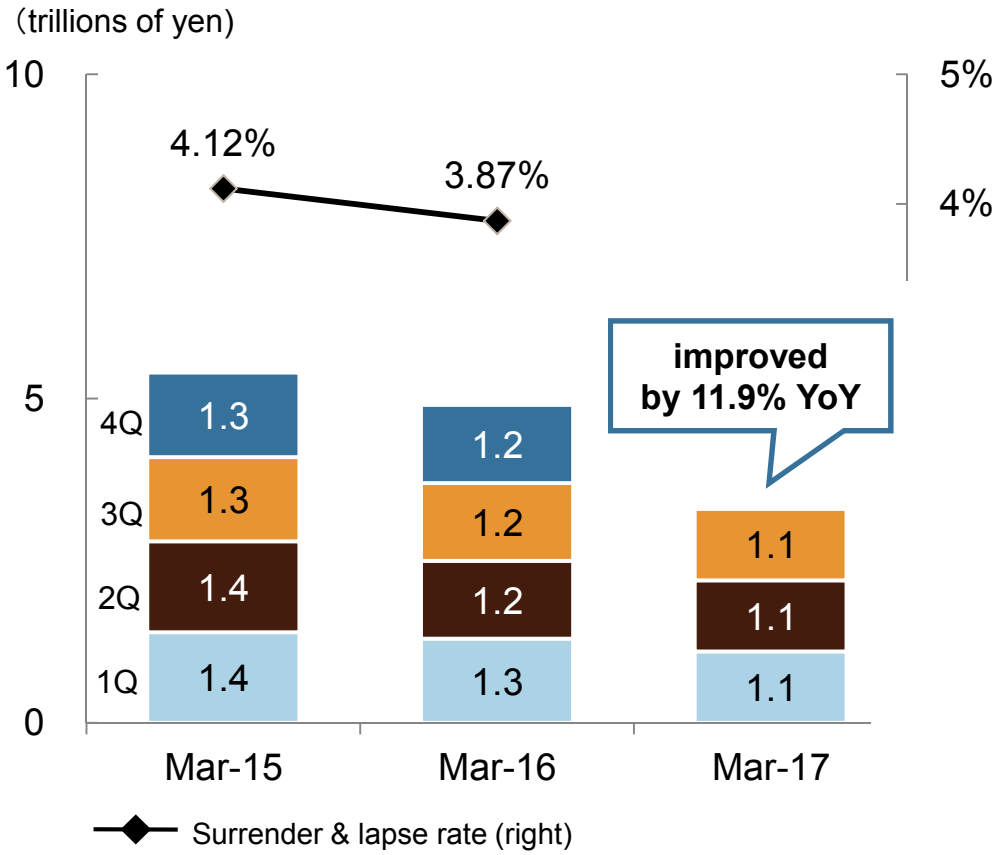


(1) *Figures in [] are for previous comparable period.*

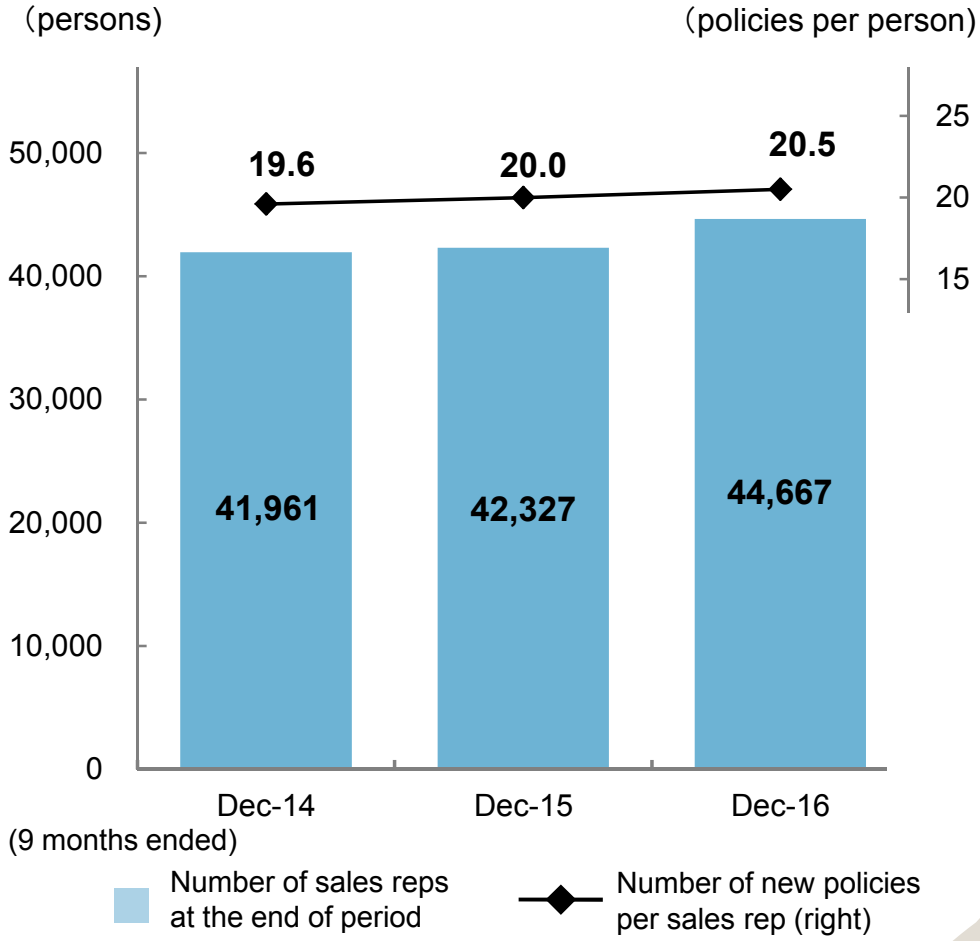
(2) *Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance) ± (provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products). Provision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

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

Surrender & Lapse (Individual Insurance & Annuities)



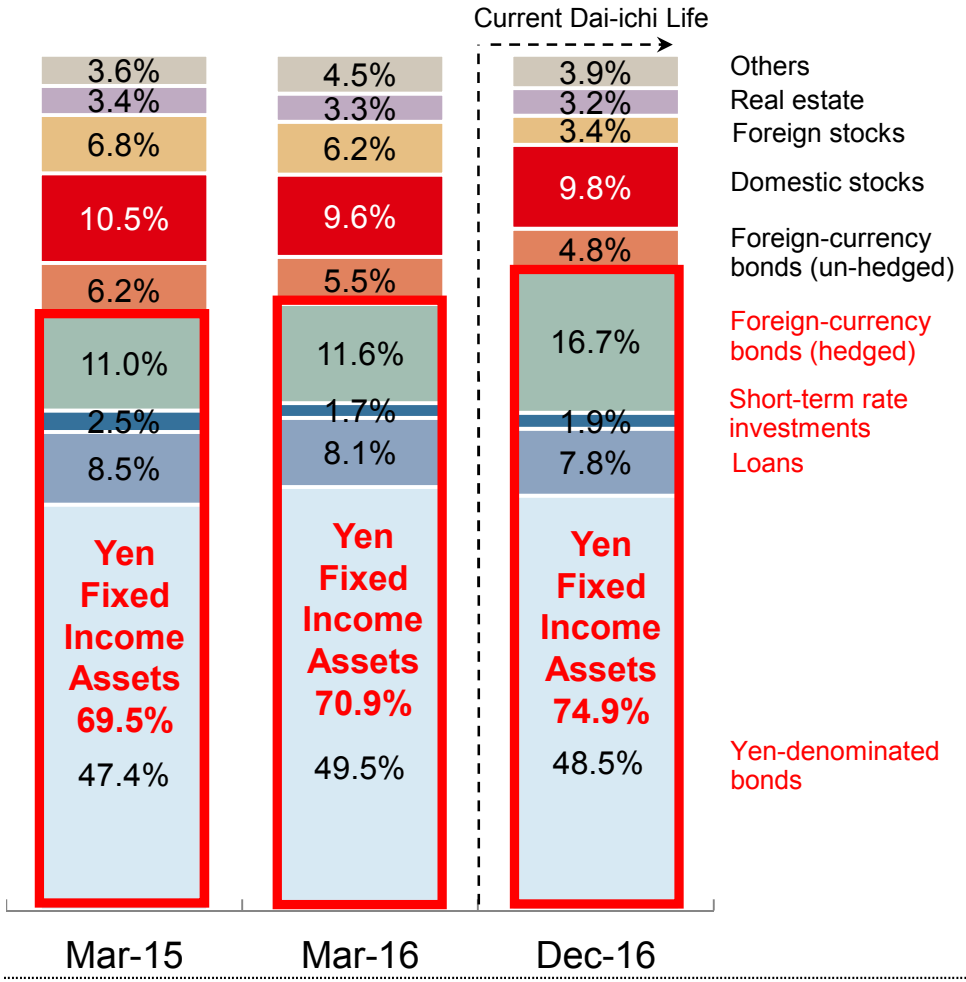
Number of Sales Reps and Productivity(1)(2)



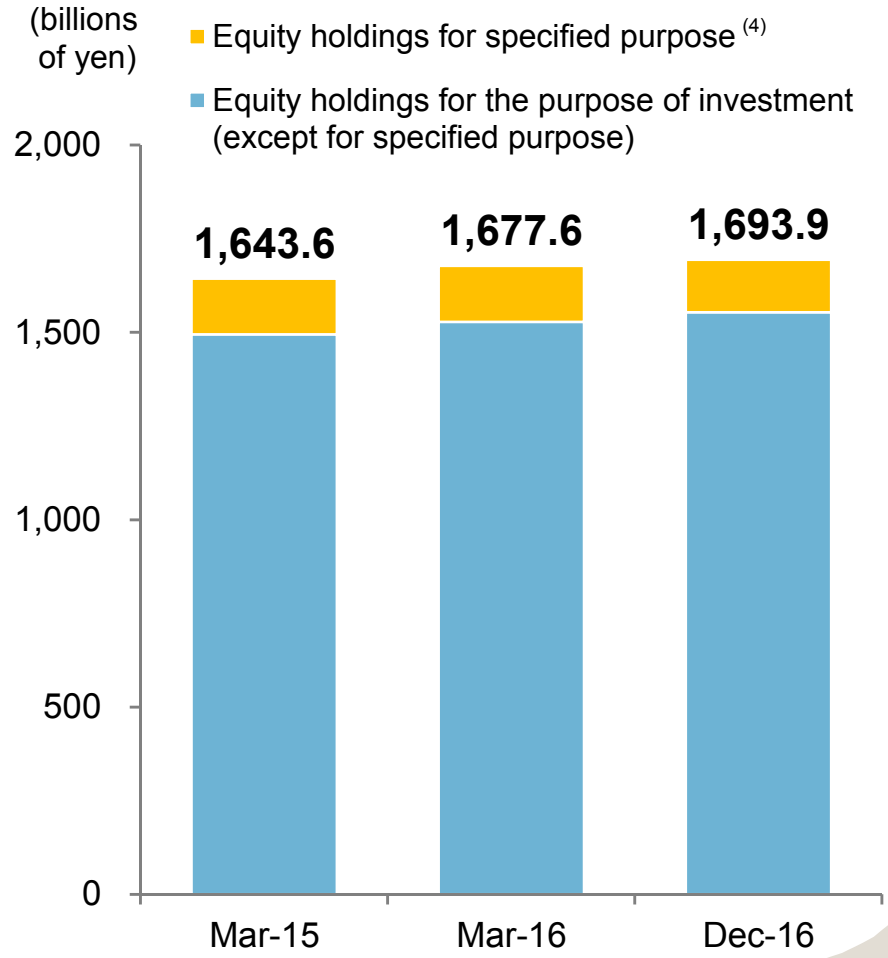
(1) *The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.*
(2) *Calculated by dividing the number of new policies (incl. conversions) by the average number of sales representatives in each period.*

Dai-ichi Life's Results - General Account Assets

Asset Portfolio (General Account) (1) (2)



Book Value of Domestic Stocks (3)



(1) *On October 1, 2016, the shift was made to a holding company structure and stocks of certain subsidiaries and affiliates of former Dai-ichi Life were held by Dai-ichi Life Holdings. Figures for Dec-16 show the asset allocation of current Dai-ichi Life.*

(2) *Carrying amount - basis*

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

(4) *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 - Status of Financial Soundness

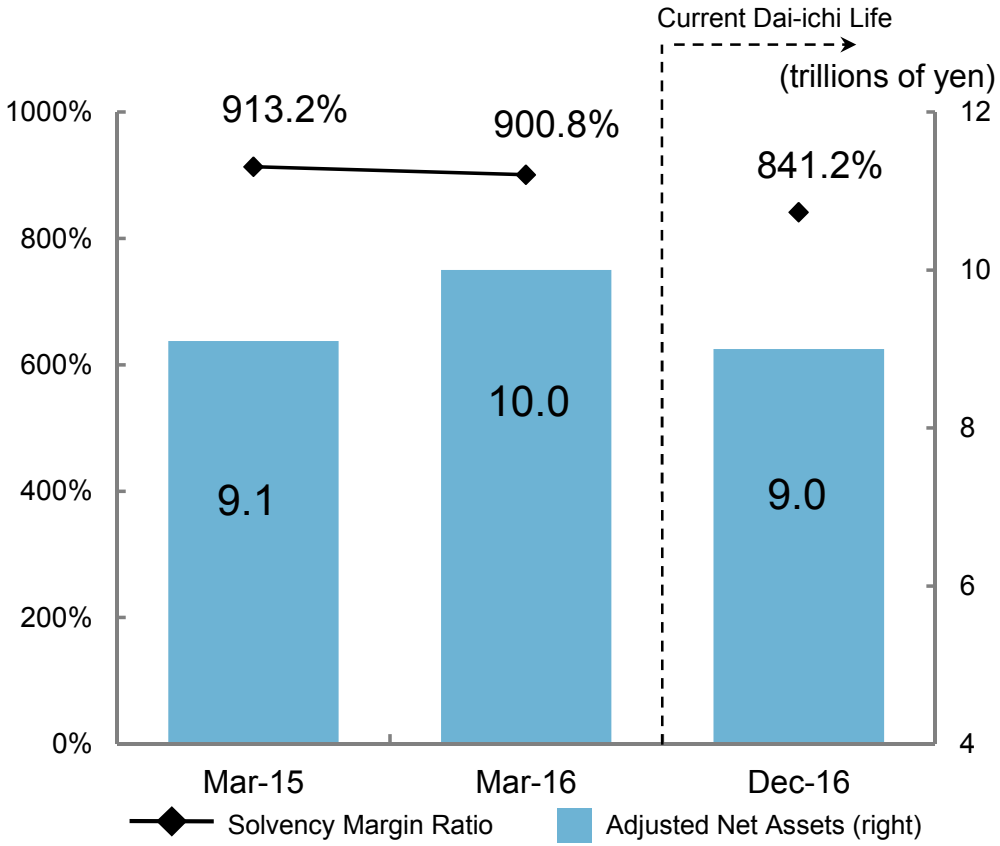
Unrealized Gains/Losses (General Account)

Current Dai-ichi Life

(billions of yen)

	As of Mar-16	As of Dec-16	Change
Securities	6,212.0	5,740.3	(471.6)
Domestic bonds	4,022.9	3,502.9	(520.0)
Domestic stocks	1,312.8	1,610.6	+297.8
Foreign bonds	678.7	475.0	(203.6)
Foreign stocks	172.0	111.5	(60.5)
Real estate	130.3	161.5	+31.2
General Account total	6,334.6	5,874.1	(460.4)

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio of Dai-ichi Life Holdings as of December 31, 2016: 765.9%

Business Results of Dai-ichi Frontier Life

Dai-ichi Life Holdings

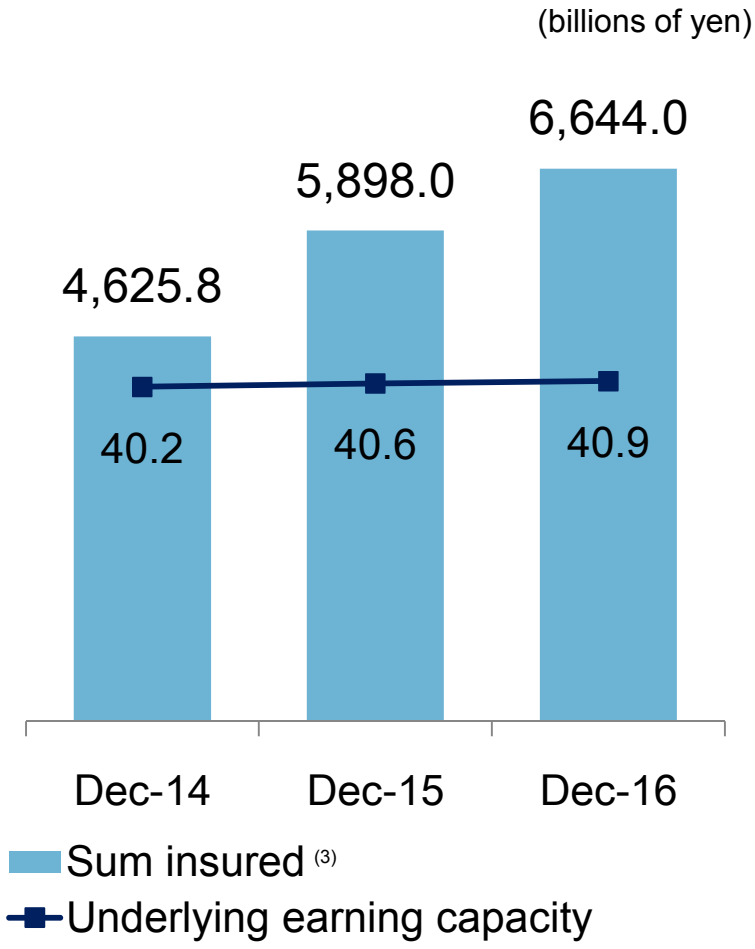
Earnings

(billions of yen)

	9 months ended Dec-15	9 months ended Dec-16
Ordinary revenues	1,520.3	866.9
Premium and other income(1)	1,451.7	723.8
Variable products	127.8	38.7
Fixed products (yen-denominated)	255.0	20.7
Fixed products (foreign currency-denominated)	915.3	570.4
Investment income	68.5	143.0
Hedge gains related to GMMB risk (A)	-	-
Ordinary expenses	1,470.4	826.5
Provision for policy reserves and other (negative indicates a reversal)	850.5	306.0
Related to GMMB risk (B)	16.7	(0.5)
Contingency reserve (C)	(5.3)	(0.8)
Investment expenses	142.7	54.1
Hedge losses related to GMMB risk (D)	5.7	27.5
Related to market value adjustment (E)(2)	(19.8)	(18.9)
Ordinary profit (loss)	49.8	40.3
Net income (loss)	43.4	33.7
Net income - (A) + (B) + (C) + (D) + (E)	40.6	40.9

(1) *Hybrid products combining fixed and variable portions are categorized in fixed products.*
(2) *Excludes those parts that have no impact on the ordinary profit*

Sum Insured of Policies in-Force and Underlying Earning Capacity



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

Business Results of Protective

Earnings (1)(2)

(millions of USD)

	8 months ended Sep-15	9 months ended Sep-16	
	Actual	Plan	Actual
Life Marketing	29.6	58.3	36.9
Acquisitions	132.9	172.6	184.0
Annuities	133.3	166.5	164.1
Stable Value	28.2	21.5	44.3
Asset Protection	15.2	18.7	16.2
Corporate & other	(16.8)	(49.6)	(60.2)
Pre-tax Operating Earnings	322.6	388.0	385.5
Realized Gain (Loss) on investments	(150.0)	n.a.	183.3
Realized Gain (Loss) on derivatives	104.3	n.a.	(95.3)
Tax	(89.8)	(132.0)	(152.8)
Net Income	187.1	224.6	320.7

<Reference>

	Sep-15		Sep-16
JPY / USD exchange rate	119.96	n.a.	101.12

[Life Marketing]
- Unfavorable unlocking and mortality against plan.

[Acquisitions]
- Favorable spreads and expenses offset by unfavorable mortality against plan.

[Annuities]
- Unfavorable variable annuity fees offset by favorable mortality against plan.

[Stable Value]
- Participating income, favorable spread, and higher average account balance against plan.

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

(1) Protective's fiscal year ends on December 31 and there is a three-month lag when consolidating the company's results. Sep-15 results are for the eight-month period following the acquisition on February 1, 2015.

(2) Pre-tax Operating Earnings are income before income tax, excluding realized gains and losses on investments and derivatives etc.

Business Results of TAL (1)

Earnings

(millions of AUD)

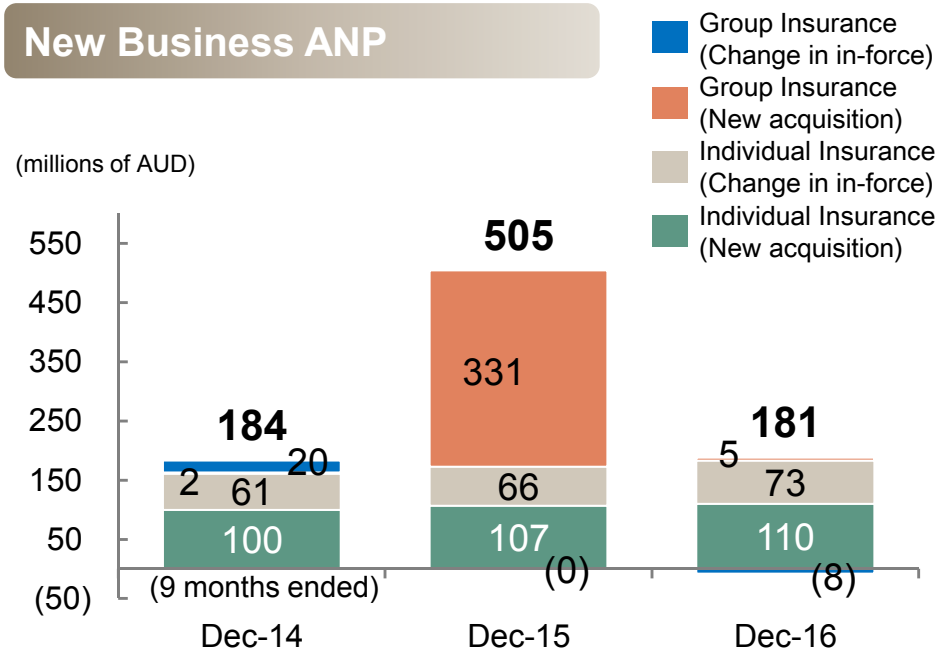
	9 months ended Dec-15	9 months ended Dec-16	% Change
Ordinary revenues (2)	2,378	2,718	+ 14%
Premium and other income (2)	2,229	2,473	+ 11%
Ordinary profit (2)	128	159	+ 24%
Net income (A) (2)	99	113	+ 13%
Adjustments after tax (B)	40	20	
Discount rate changes	2	1	
Amortization charges	15	15	
Others	23	4	
Underlying profit (A + B)	140	133	(5%)

<Reference>

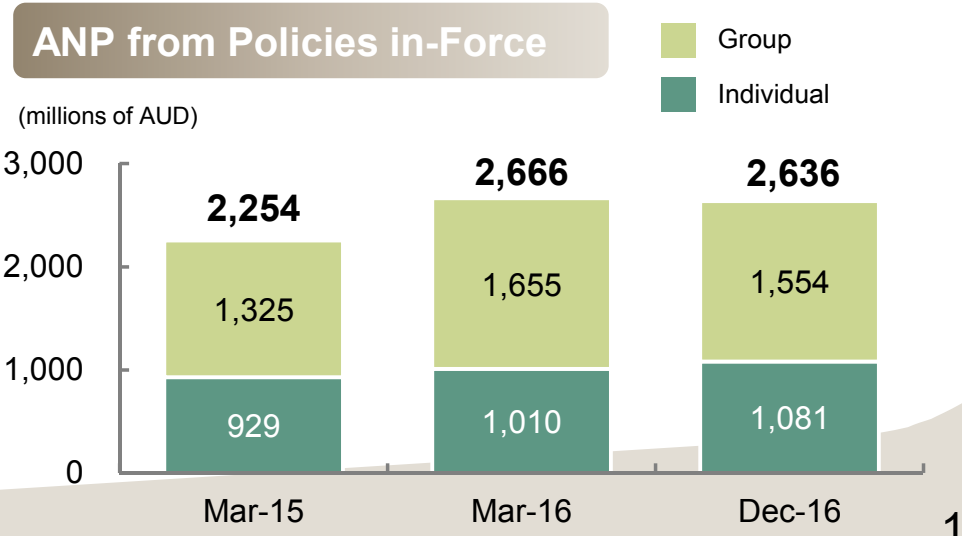
	As of Dec-15	As of Dec-16
JPY/AUD exchange rate	87.92	84.36

(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 Holding'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

Dai-ichi Life Holdings

■ **Made good progress towards achieving our annual forecast. We maintain our annual forecast considering the financial environment may become increasingly uncertain.**

(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 28.
(2) Represents net income attributable to shareholders of parent company.

EEV – European Embedded Value (i)

Dai-ichi Life Holdings

■ **Preliminary calculation of our European Embedded Value (EEV) at the end of December 2016 increased from the end of September mainly due to high stock prices and rise in interest rates**

EEV of the Group

(preliminary calculation, billions of yen)

	Sep-16	Dec-16	Change
EEV of the Group	4,423.1	ca. 5,110	ca. +690
EEV for Covered Businesses[1]	4,423.1	ca. 5,310	ca. +890
Adjusted net worth	6,228.3	ca. 6,190	ca. (40)
Value of in-force business	(1,805.2)	ca. (880)	ca. +930
Adjustments to net worth etc. of non-covered businesses[2]	–	ca. (200)	ca. (200)

Following the shift to a holding company structure on October 1, 2016, Group EEV is indicated differently from the past (this change does not effect the actual amount of group EEV)

(1) "Covered businesses" are the business areas that are to be covered by the EEV methodology set forth by the EEV principle. The EEV principle requires covered businesses to be disclosed. In the past, Dai-ichi Group categorized all of its businesses as covered businesses. However, following the shift to a holding company structure on October 1, 2016, subsidiaries engaged in the life insurance business (Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, Protective, TAL, Dai-ichi Vietnam and its subsidiaries) are categorized as covered businesses.

(2) "Adjustments relating to net worth of non-covered businesses" include net worth (1,208.7 billion yen) of non-consolidated Dai-ichi Life Holdings as of December 31, 2016, adjustments related to interest (minus 1,457.7 billion yen) in six subsidiaries of Dai-ichi Life Holdings that are engaged in the insurance business, and fair value adjustments to assets and liabilities of Dai-ichi Life Holdings

EEV – European Embedded Value (ii)

Dai-ichi Life Holdings

Current Dai-ichi Life

Dai-ichi Life

(preliminary calculation, billions of yen)

	Sep-16	Dec-16	Change
EEV	4,258.8	ca. 4,190	ca. (70)
Adjusted net worth	6,462.0	ca. 5,560	ca. (910)
Value of in-force business	(2,203.2)	ca. (1,370)	ca. +840

Decreased because shareholders' equity was held by Dai-ichi Life Holdings following the shift to a holding company structure. Virtually, Dai-ichi Life's EEV increased.

Dai-ichi Frontier Life

(preliminary calculation, billions of yen)

	Sep-16	Dec-16	Change
EEV	308.5	ca. 320	ca. +10
Adjusted net worth	225.8	ca. 120	ca. (100)
Value of in-force business	82.7	ca. 200	ca. +110

Protective

(preliminary calculation, billions of yen)

	Jun-16	Sep-16	Change
EEV	522.0	ca. 510	ca. (10)
Adjusted net worth	346.3	ca. 370	ca. +20
Value of in-force business	175.6	ca. 140	ca. (40)

Exchange rate for EEV as of Jun-16: JPY 102.91 to USD 1.00

Exchange rate for EEV as of Sep-16 : JPY 101.12 to USD 1.00

TAL

(preliminary calculation, billions of yen)

	Sep-16	Dec-16	Change
EEV	251.5	ca. 270	ca. +20
Adjusted net worth	127.6	ca. 140	ca. +20
Value of in-force business	123.8	ca. 120	ca. +0

Exchange rate for EEV as of Sep-16: JPY 77.04 to AUD 1.00

Exchange rate for EEV as of Dec-16 : JPY 84.36 to AUD 1.00

Protective (in USD)

(preliminary calculation, millions of USD)

	Jun-16	Sep-16	Change
EEV	5,072	ca. 5,000	ca. (100)
Adjusted net worth	3,365	ca. 3,600	ca. +300
Value of in-force business	1,707	ca. 1,400	ca. (300)

TAL (in AUD)

(preliminary calculation, millions of AUD)

	Sep-16	Dec-16	Change
EEV	3,265	ca. 3,200	ca. (100)
Adjusted net worth	1,657	ca. 1,700	ca. +0
Value of in-force business	1,608	ca. 1,500	ca. (100)

Note 1: EEV was not re-measured for Neo First Life. EEV as of the end of September is applied.

Note 2: EEV was not re-measured for Dai-ichi Life Vietnam. Local currency based EEV as of the end of June is applied.

Appendix – EEV of Dai-ichi Life Group after reclassification

Dai-ichi Life Holdings

Reclassification of EEV from ALM point of view

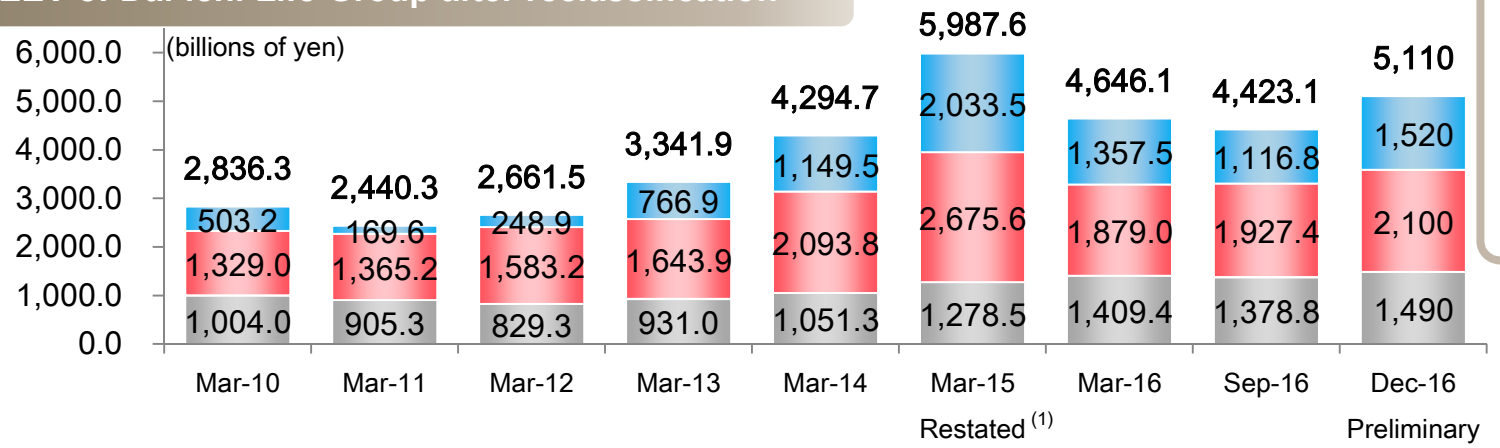
EEV of the Group

(preliminary calculation, billions of yen)

	Sep-16	Dec-16	Change
Group EEV	4,423.1	ca. 5,110	ca. +690
Covered Businesses	4,423.1	ca. 5,310	ca. +890
Adjusted net worth	6,228.3	ca. 6,190	ca. (40)
Value of in-force business	(1,805.2)	ca. (880)	ca. +930
Adjustment for non-covered businesses	–	ca. (200)	ca. (200)

	Sep-16	Dec-16
EEV	4,423.1	ca. 5,110
Unrealized gains on other assets[2]	1,116.8	ca. 1,520
VIF *plus* unrealized gains on Yen-denominated fixed income assets[3]	1,927.4	ca. 2,100
Net worth, etc. *plus* retained earnings in liabilities[4]	1,378.8	ca. 1,490

EEV of Dai-ichi Life Group after reclassification



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

- Unrealized gains on other assets[2]
- VIF *plus* unrealized gains on yen-denominated fixed income assets[3]

Net worth, etc. *plus* retained earnings in liabilities[4]
Accumulated realized gain

(1) EEV of Dai-ichi Life Group as of Mar-15 is restated using the ultimate forward rate.
(2) Dai-ichi Life's unrealized gains excluding those on yen-denominated fixed income assets (i.e. stocks, foreign bonds (excluding hedged bonds) and real estate etc.), 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.
(4) The sum of adjusted net worth of EEV for covered businesses excluding unrealized gains and adjustments relating to net worth of non-covered businesses.

Appendix

Appendix –
Summary Financial Statements (Dai-ichi Life)

Dai-ichi Life Holdings

Statement of Earnings (1) (2)

Current Dai-ichi Life

(billions of yen)

	9 months ended Dec-15	9 months ended Dec-16	Change
Ordinary revenues	3,103.8	2,959.1	(144.6)
Premium and other income	2,100.9	1,893.7	(207.2)
Investment income	778.6	801.1	+22.4
Interest and dividends	589.1	564.4	(24.7)
Gains on sale of securities	151.7	155.3	+3.5
Gains on investments in separate accounts	5.4	50.8	+45.3
Other ordinary revenues	224.2	264.2	+40.0
Ordinary expenses	2,867.1	2,726.8	(140.2)
Benefits and claims	2,006.0	1,718.0	(288.0)
Provision for policy reserves and others	131.8	245.1	+113.2
Investment expenses	179.6	176.2	(3.4)
Losses on sale of securities	43.2	66.6	+23.3
Losses on valuation of securities	1.3	10.7	+9.4
Derivative transaction losses	44.5	0.4	(44.1)
Foreign exchange losses	39.2	45.2	+6.0
Operating expenses	295.9	308.7	+12.8
Ordinary profit	236.7	232.2	(4.4)
Extraordinary gains	0.2	4.6	+4.4
Extraordinary losses	15.4	28.7	+13.2
Provision for reserve for policyholder dividends	72.2	66.0	(6.1)
Income before income taxes	149.2	142.1	(7.0)
Total of corporate income taxes	43.6	40.3	(3.3)
Net income	105.5	101.7	(3.7)

Balance Sheet (2)

Current Dai-ichi Life

(billions of yen)

	As of Mar-16	As of Dec-16	Change
Total assets	35,894.9	36,137.1	+242.1
Cash, deposits and call loans	645.2	696.4	+51.2
Monetary claims bought	233.2	208.7	(24.4)
Securities	30,250.1	30,716.2	+466.0
Loans	2,826.0	2,745.6	(80.4)
Tangible fixed assets	1,164.1	1,150.8	(13.2)
Total liabilities	32,791.7	33,661.0	+869.2
Policy reserves and others	30,635.2	30,818.6	+183.4
Policy reserves	29,984.2	30,223.0	+238.8
Contingency reserve	576.0	589.5	+13.5
Bonds payable	215.7	476.2	+260.5
Other liabilities	1,095.0	1,492.5	+397.4
Reserve for employees' retirement benefits	377.9	386.0	+8.0
Reserve for price fluctuations	148.4	159.9	+11.5
Deferred tax liabilities	138.6	142.0	+3.3
Total net assets	3,103.1	2,476.1	(627.0)
Total shareholders' equity	1,175.5	547.3	(628.2)
Total of valuation and translation adjustments	1,926.6	1,928.7	+2.0
Net unrealized gains (losses) on securities, net of tax	1,946.9	1,978.5	+31.6
Reserve for land revaluation	(16.4)	(19.0)	(2.6)

(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) Regarding Dai-ichi Life's transition to a holding company structure, please refer to page 28.

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

Dai-ichi Life Holdings

Statement of Earnings

(billions of yen)

	9 months ended Dec-15	9 months ended Dec-16	Change
Ordinary revenues	1,520.3	866.9	(653.4)
Premium and other income	1,451.7	723.8	(727.9)
Investment income	68.5	143.0	+74.4
Ordinary expenses	1,470.4	826.5	(643.9)
Benefits and claims	394.2	421.5	+27.2
Provision for policy reserves and others	850.5	306.0	(544.5)
Investment expenses	142.7	54.1	(88.6)
Foreign exchange losses	72.7	13.5	(59.2)
Operating expenses	74.3	40.4	(33.8)
Ordinary profit	49.8	40.3	(9.4)
Extraordinary gains (losses)	(2.0)	(2.4)	(0.3)
Income before income taxes	47.7	37.8	(9.8)
Total of corporate income taxes	4.3	4.1	(0.2)
Net income	43.4	33.7	(9.6)

Balance Sheet

(billions of yen)

	As of Mar-16	As of Dec-16	Change
Total assets	6,132.2	6,554.0	+421.7
Cash and deposits	118.4	115.6	(2.7)
Securities	5,836.5	6,064.1	+227.6
Total liabilities	6,046.3	6,464.9	+418.6
Policy reserves and others	5,948.1	6,254.1	+306.0
Policy reserves	5,941.1	6,246.8	+305.6
Contingency reserve	114.6	113.8	(0.8)
Total net assets	85.9	89.1	+3.1
Total shareholders' equity	42.7	76.5	+33.7
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(142.2)	(108.4)	+33.7

Appendix –
Summary Financial Statements (Protective Life)

Dai-ichi Life Holdings

Statement of Earnings (1)(2)

(millions of USD)

	8 months ended Sep-15	9 months ended Sep-16
Ordinary revenues	4,910	6,723
Premium and other income	3,373	3,973
Investment income	1,247	2,400
Other ordinary revenues	289	349
Ordinary expenses	4,633	6,249
Benefits and claims	2,910	3,540
Provision for policy reserves and others	464	1,609
Investment expenses	605	348
Operating expenses	498	581
Other ordinary expenses	155	168
Ordinary profit	276	474
Total of corporate income taxes	89	152
Net income	187	320

Balance Sheet (1)(2)

(millions of USD)

	As of Dec-15	As of Sep-16	Change
Total assets	68,493	76,154	+7,660
Cash and deposits	397	623	+225
Securities	50,843	57,406	+6,562
Loans	7,360	7,571	+211
Tangible fixed assets	113	112	(1)
Intangible fixed assets	2,663	2,790	+127
Goodwill	732	732	-
Other intangible fixed assets	1,915	2,041	+125
Reinsurance receivable	165	221	+55
Total liabilities	63,912	70,134	+6,221
Policy reserves and others	57,893	60,870	+2,976
Reinsurance payables	244	242	(1)
Bonds payable	2,238	4,244	+2,006
Other liabilities	2,409	2,810	+401
Total net assets	4,581	6,020	+1,439
Total shareholders' equity	5,822	6,053	+231
Total accumulated other comprehensive income	(1,241)	(33)	+1,207

(1) Disclosed after re-classifying items from Protective Life's financial statements under U.S. accounting standards to conform to Dai-ichi Life Holding's disclosure standards.
(2) The fiscal year of Protective Life ends on December 31. Protective was acquired effective 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)

	9 months ended Dec-15	9 months ended Dec-16	Change
Ordinary revenues	2,378	2,718	+340
Premium and other income	2,229	2,473	+244
Investment income	21	183	+161
Other ordinary revenues	127	61	(65)
Ordinary expenses	2,249	2,559	+310
Benefits and claims	1,440	1,690	+250
Provision for policy reserves and others	220	246	+26
Investment expenses	47	32	(15)
Operating expenses	459	504	+44
Other ordinary expenses	81	85	+4
Ordinary profit	128	159	+30
Total of corporate income taxes	29	46	+17
Net income	99	113	+13
Underlying profit	140	133	(6)

Balance Sheet (1)(2)

(millions of AUD)

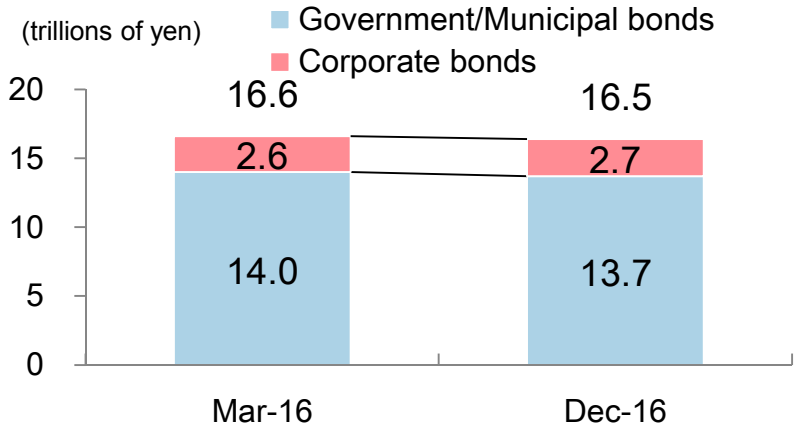
	As of Mar-16	As of Dec-16	Change
Total assets	7,043	7,247	+203
Cash and deposits	1,358	1,430	+72
Securities	2,859	2,892	+33
Tangible fixed assets	0	0	(0)
Intangible fixed assets	1,207	1,185	(21)
Goodwill	786	786	-
Other intangible fixed assets	420	399	(21)
Reinsurance receivable	148	197	+49
Other assets	1,470	1,540	+70
Total liabilities	4,890	4,991	+100
Policy reserves and others	3,491	3,623	+132
Reinsurance payables	332	308	(23)
Other liabilities	978	970	(7)
Deferred tax liabilities	89	88	(0)
Total net assets	2,152	2,255	+103
Total shareholders' equity	2,152	2,255	+103
Capital stock	1,630	1,630	-
Retained earnings	522	625	+103

(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 Holding's disclosure standards.

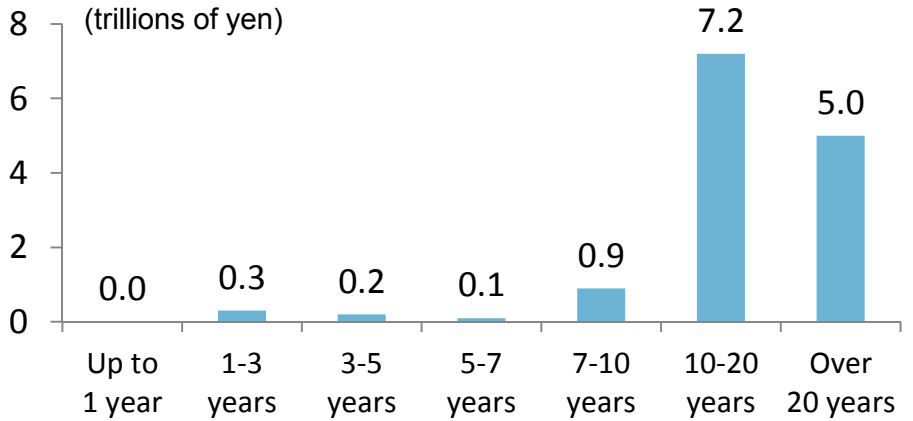
Appendix –
Profile of Bonds (Dai-ichi Life)

Dai-ichi Life Holdings

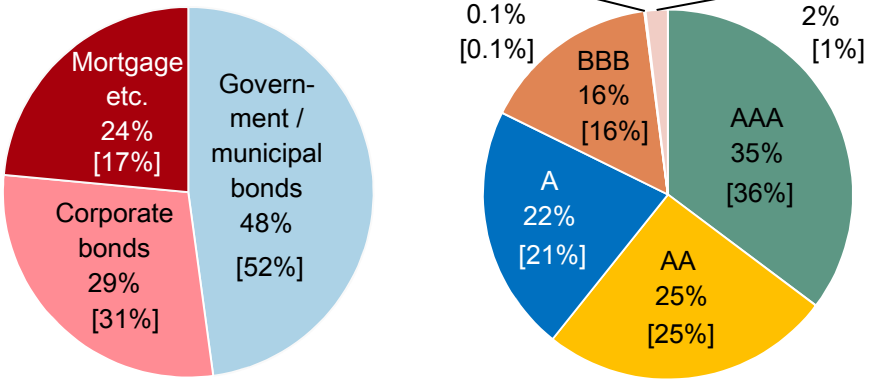
Yen-denominated Bonds (1)



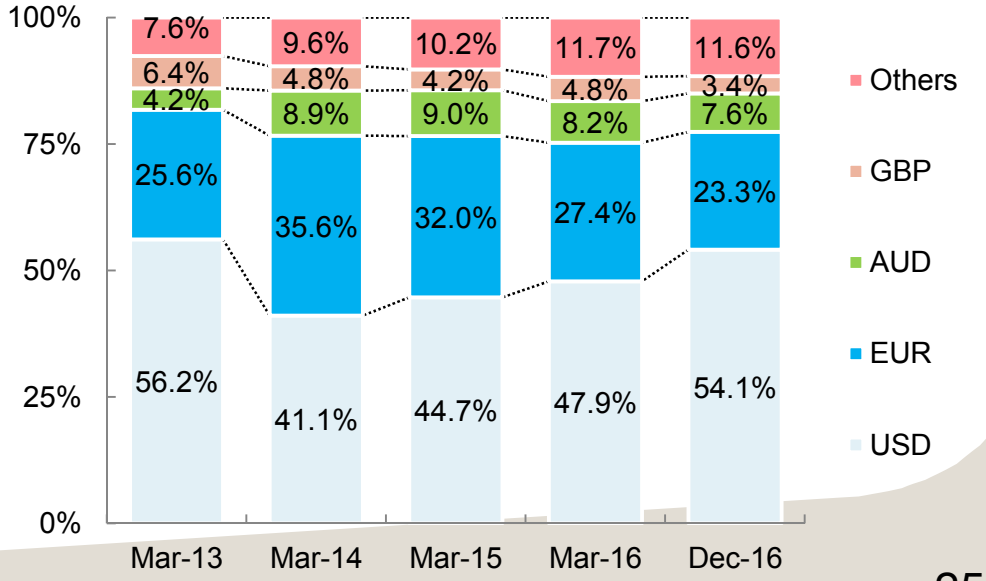
Domestic Government Bonds (2) by Maturity (Dec-16)



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



Foreign Currency Bonds by Currency (2)



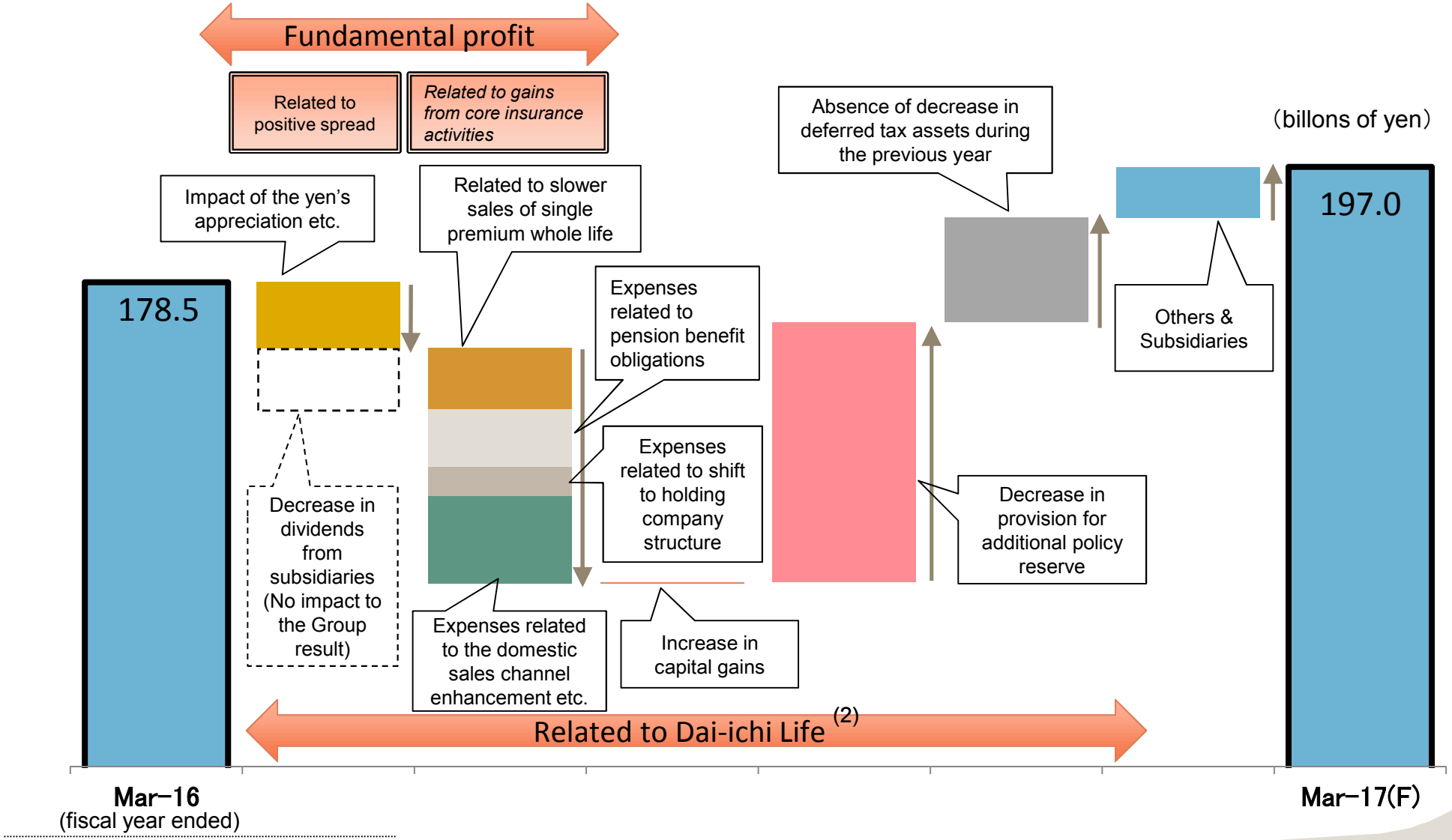
(1) *Book value - basis*
(2) *Carrying amount - basis*
(3) *Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.*
(4) *Figures in [] are as of March 31, 2016.*

Dai-ichi Life:
Sensitivities to Financial Markets

	Sensitivities (1)	Breakeven Points (2)
Domestic stocks	Nikkei 225 1,000 yen change: December 2016: ±170 billion yen (March 2016: ±170 billion yen)	Nikkei 225 December 2016: 9,600 yen (March 2016: 9,400 yen)
Domestic bonds	10-year JGB Yield 10bp change: December 2016: ±270 billion yen * (March 2016: ±290 billion yen) * Available-for-sale securities: December 2016: ±30 billion yen (March 2016: ±40 billion yen)	10-year JGB Yield December 2016: 1.3% * (March 2016: 1.3%) * Available-for-sale securities: December 2016: 1.4% (March 2016: 1.4%)
Foreign securities	JPY / USD 1 yen change: December 2016: ±19 billion yen (March 2016: ±29 billion yen)	JPY / USD December 2016: $1 = 105 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 currency exchange factors only, based on the JPY/USD exchange rate (assuming all are in USD).

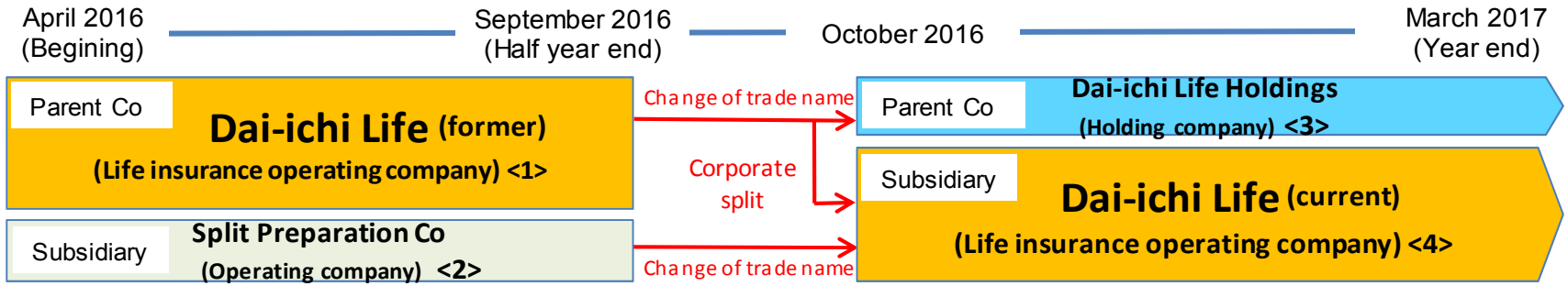
[Reproduced] Analysis of the reasons for the increase/decrease in consolidated net income (1)



(1) *Figures of "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".*
(2) *Regarding Dai-ichi Life's transition to a holding company structure, please refer to page 28.*

[Reproduced] Disclosure of Dai-ichi Life's Results Relating to the 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 is 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> is marginal to the consolidated results.
- Former 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 held shares in some of the subsidiaries and affiliates and thus recognized dividends from them. On the other hand, current Dai-ichi Life, as a life insurance operating company, will receive less dividends and interest. But there is no impact on a consolidated basis.
- Dai-ichi Life Holdings recognizes dividend income from its subsidiaries and affiliates, management fees, and incurs 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 29 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)

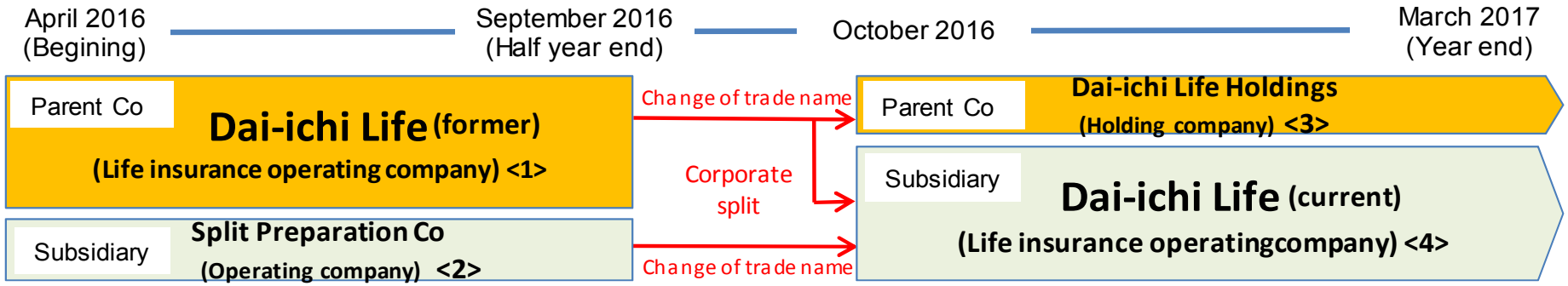
Dai-ichi Life (current) <4> From October 1, 2016 to March 31, 2017
1,867
157
65

(billions of yen)

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

[Reproduced] Guidance for the 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.

February 14, 2017

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

(Unofficial Translation) Summary of Financial Results for the Nine Months Ended December 31, 2016

1. Sales Results

(millions of yen except percentages)

	Nine months ended / as of December 31, 2016			Nine months ended / as of December 31, 2015	Year ended / as of March 31, 2016
		Increase (decrease) as % of December 31, 2015	Increase (decrease) as % of March 31, 2016		
Annualized net premium of new policies (sum of group companies)	297,709	+ 1.3%	-	294,005	387,292
DL	124,662	+ 25.7%	-	99,190	140,645
Medical and survival benefits	42,394	+ 10.6%	-	38,327	51,249
DFL	127,548	+ 6.5%	-	119,711	153,832
Protective Life	23,125	(10.4%)	-	25,823	35,685
TAL	15,311	(65.6%)	-	44,446	49,484
Annualized net premium of policies in force (sum of group companies)	3,469,940	+ 3.4%	+ 2.2%	3,356,647	3,396,202
DL	2,104,789	+ 2.6%	+ 1.9%	2,052,047	2,065,032
Medical and survival benefits	596,517	+ 4.4%	+ 3.5%	571,472	576,556
DFL	676,185	+ 24.8%	+ 19.5%	541,953	565,838
Protective Life	439,817	(13.5%)	(14.0%)	508,651	511,128
TAL	222,423	(4.2%)	(3.3%)	232,266	229,956
Premium and other income (consolidated basis)	3,245,173	(22.1%)	-	4,166,355	5,586,000
DL	1,893,715	(9.9%)	-	2,100,946	2,866,602
Individual insurance and annuities	1,330,286	(3.7%)	-	1,381,736	1,923,189
Group insurance and annuities	537,006	(22.3%)	-	690,972	908,513
DFL	723,878	(50.1%)	-	1,451,786	1,873,070
Protective Life	401,806	(0.7%)	-	404,737	565,658
TAL	208,650	+ 6.5%	-	195,991	260,558
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	128,069,450	(3.4%)	(2.6%)	132,515,399	131,497,494
DL	120,835,173	(4.1%)	(3.1%)	126,011,342	124,721,652
Amount of surrenders and lapses (sum of DL, DFL and Neo First Life)	3,524,361	(12.7%)	-	4,035,264	5,288,048
DL	3,390,656	(11.9%)	-	3,848,223	5,065,766
Surrender and lapse rate (sum of DL, DFL and Neo First Life)	2.68%	-	-	2.96%	3.87%
DL	2.72%	-	-	2.94%	3.87%

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's non-life insurance premium]

Nine months ended / as of December 31, 2015 — ANP of new policies : 6,690 million yen — ANP of policies in force : 28,415 million yen
Year ended / as of March 31, 2016 — ANP of new policies : 8,931 million yen — ANP of policies in force : 28,574 million yen
Nine months ended / as of December 31, 2016 — ANP of new policies : 6,277 million yen — ANP of policies in force : 25,010 million yen

[TAL's group insurance premium]

Nine months ended / as of December 31, 2015 — ANP of new policies : 29,167 million yen — ANP of policies in force : 145,284 million yen
Year ended / as of March 31, 2016 — ANP of new policies : 29,484 million yen — ANP of policies in force : 142,765 million yen
Nine months ended / as of December 31, 2016 — ANP of new policies : (229 million) yen — ANP of policies in force : 131,167 million yen

** 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. "Surrender and lapse rate" is calculated on the basis of sum insured.

2. Assets
(Consolidated Basis)

	As of December 31, 2016		As of March 31, 2016
		Increase (decrease) as % of March 31, 2016	
Total assets (billions of yen)	51,179.1	+ 2.5%	49,924.9
Adjusted net assets (billions of yen)	10,104.9	(1.2%)	10,227.9
Solvency margin ratio	765.9%	+ 2.1 points	763.8%

Note: Adjusted net assets and solvency margin ratio as of December 31, 2016 are calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

3. Fundamental Profit

(millions of yen except percentages)

	Nine months ended December 31, 2016		Nine months ended December 31, 2015	Year ended March 31, 2016
		Increase (decrease) as % of December 31, 2015		
Fundamental profit (sum of group companies)	384,005	(8.4%)	419,261	535,139
Fundamental profit (sum of DL, DFL and Neo First Life)	331,308	(9.1%)	364,576	467,443
Fundamental profit (DL)	273,869	(17.5%)	331,855	465,441
Fundamental profit (DFL)	61,751	+ 62.1%	38,091	9,138
Fundamental profit (Neo First Life)	(4,311)	(19.7%)	(5,370)	(7,136)
Fundamental profit (sum of overseas group companies)	52,696	(3.6%)	54,684	67,696

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).

4. Breakdown of Fundamental Profit
(Sum of DL, DFL and Neo First Life)

(millions of yen except percentages)

		Nine months ended December 31, 2016		Nine months ended December 31, 2015	Year ended March 31, 2016
			Increase (decrease) as % of December 31, 2015		
Fundamental profit		331,308	(9.1%)	364,576	467,443
	Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	26,282	+630.5%	3,598	(39,558)
	Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	305,026	(15.5%)	360,978	507,001

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.

5. Policy Reserves and Other Reserves
(Sum of DL, DFL and Neo First Life)

(millions of yen)

		As of December 31, 2016		As of March 31, 2016
			Increase (decrease) compared to March 31, 2016	
Policy reserve (excluding contingency reserve)		35,767,288	+ 532,200	35,235,087
	General account (excluding contingency reserve)	32,579,164	+ 453,461	32,125,703
	Separate account (excluding contingency reserve)	3,188,123	+ 78,738	3,109,384
Reserve for price fluctuations		169,202	+ 13,955	155,246
Contingency reserve		703,888	+ 12,721	691,167
Fund for risk allowance		0	(43,120)	43,120
Fund for price fluctuation allowance		0	(65,000)	65,000

6. Unrealized Gains/Losses

(millions of yen)

		As of December 31, 2016		As of March 31, 2016
			Increase (decrease) compared to March 31, 2016	
Securities		5,740,346	(471,663)	6,212,010
	Domestic stocks	1,610,628	+ 297,821	1,312,806
	Domestic bonds	3,502,961	(520,027)	4,022,989
	Foreign securities	586,643	(264,191)	850,834
Real estate		161,578	+ 31,236	130,341
Total unrealized gains (losses)		5,874,182	(460,464)	6,334,647

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

	As of December 31, 2016
Nikkei 225	Approx. 9,600
TOPIX	Approx. 770 pts
Domestic bonds	Approx. 1.3 %
Foreign securities	Approx. 105 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)

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

			Nine months ended December 31, 2016		Nine months ended December 31, 2015	Year ended March 31, 2016
				Increase (decrease) as % of December 31, 2015		
Variable annuities	Number of new policies		43,951	(58.9%)	106,941	132,755
	Premium from new policies	(millions of yen)	230,969	(63.4%)	630,799	775,443
Fixed annuities	Number of new policies		22,583	+ 140.3%	9,399	12,912
	Premium from new policies	(millions of yen)	142,723	+ 219.0%	44,745	61,252

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

			Nine months ended December 31, 2016		Nine months ended December 31, 2015	Year ended March 31, 2016
				Increase (decrease) as % of December 31, 2015		
Single premium variable whole life insurance	Number of new policies		10,540	(62.0%)	27,726	39,358
	Premium from new policies	(millions of yen)	81,879	(58.3%)	196,177	284,624
Single premium fixed whole life insurance	Number of new policies		21,814	(62.0%)	57,460	74,755
	Premium from new policies	(millions of yen)	163,711	(61.1%)	420,462	550,027

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