[Unofficial Translation]

May 15, 2017

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

Supplementary Materials for the Fiscal Year Ended March 31, 2017
(Dai-ichi Life Holdings, Inc.)

News Release

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

[Unofficial Translation]

May 15, 2017

Dai-ichi Life Holdings Announces Results for the Year Ended March 31, 2017

On May 15, 2017, Dai-ichi Life Holdings, Inc. (the "Company", President: Seiji Inagaki) announced its financial results for the year ended March 31, 2017. The following is a message from President Inagaki to our stakeholders.

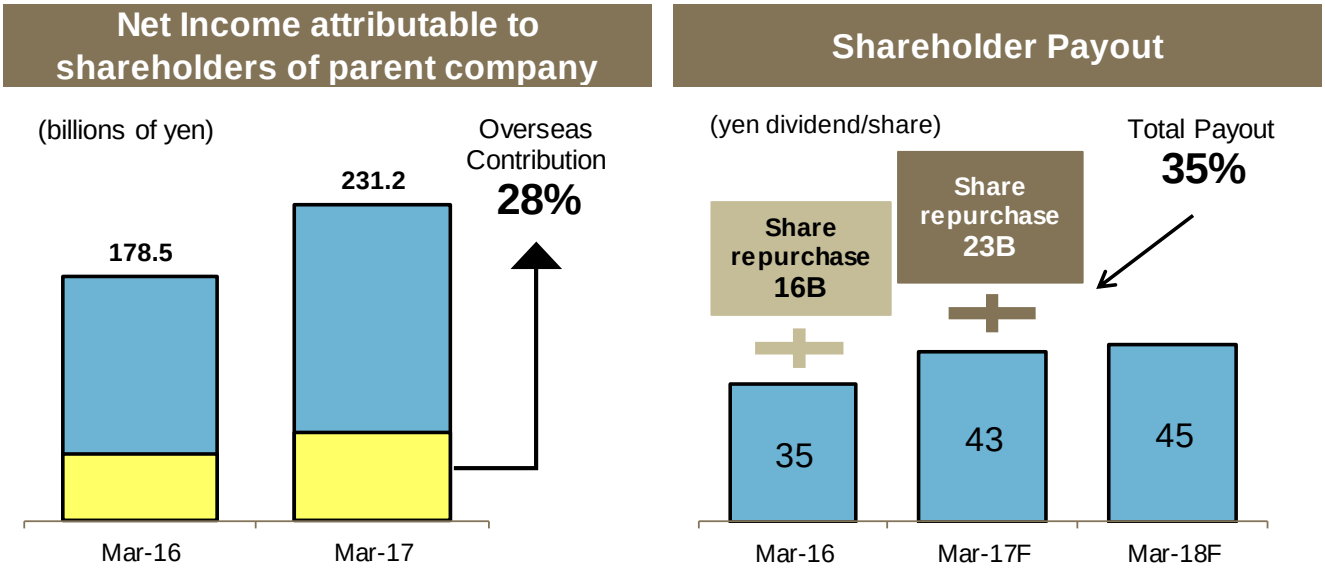
1. Results for the Year Ended March 31, 2017

The Domestic Life Insurance Business recorded an increase in net profit despite lower revenues as the Company managed to control its product portfolio strategically. Net Profit from the Overseas Life Insurance Business exceeded the Company forecast with the contribution from improved investment income. While domestic interest rates stayed low, resulting in a difficult business environment, the Company reported double digit growth in net income as a result of the diversification of its businesses and operating regions.

Thank you for your continued support of Dai-ichi Life Holdings, Inc. The fiscal year was packed with events that had an impact on global political and economic trends, such as the U.K. referendum on E.U. membership in June and the U.S. presidential election in November. World economies actually stayed on a mild recovery course as the central banks of major economies supported them with monetary easing measures. In Japan, the Bank of Japan reviewed its monetary policy in September and introduced a yield curve control policy and an inflation-overshooting commitment until inflation stays over a target of two percent in a stable manner. After that, while the financial environment improved after the U.S. presidential election, interest rates in Japan improved only modestly.

In this environment, the Group, while catering to strong savings demand, made a strategic decision to control the sale of single premium yen-denominated savings-type products in the domestic life insurance market, and introduced a nursing care benefit annuity for business owners in a move to strengthen the protection-type product portfolio. That resulted in about twenty percent growth in new business annualized net premium for third-sector (medical and nursing care) products for the year. In the overseas life insurance business, the Group enhanced partnerships in its sales networks and improved the sales of retail life insurance products.

The Group has been pursuing diversification in businesses and geographic areas, and is proud to report that 28% of the consolidated net profit came from the overseas life insurance and asset management businesses. That enabled the Company to report robust growth in net profit under difficult business environment.



The consolidated results reflected the strategic shift in domestic life insurance product sales, and ordinary revenue declined while profits increased compared with the previous year. Net income of Dai-ichi Life declined due to a fluctuation in foreign exchanges and stock prices. But Dai-ichi Frontier Life posted a strong growth in net income as it reversed the policy reserve related to market value adjustment in light of improvements in interest rates. The overseas life insurance business reported profits well above the full-year forecast, as Australian business saw improvements in claims of death protection and the U.S. business reported the first contribution from the block of term insurance policies Protective acquired at the beginning of the fiscal year, on top of favorable investment returns in both markets.

Together with a shift to a holding company structure on October 1, 2016, the Company established a new formula on which the Company calculates shareholder payout in order to strengthen cash flow management within the Group. The Group Adjusted Profits is cash based profit and therefore forms the basis for sustainable payouts.

Based on the results described above, the Group revised its forecast for dividends per share to 43 yen, an eight yen increase from the prior year, from 40 yen, or a five yen increase from the previous year. The Group's board of directors also resolved a share repurchase of up to 23 billion yen. The total shareholder return, sum of cash dividends and share repurchase, should account for 35% of Group adjusted profits.

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

The Group shifted to a holding company structure on October 1, 2016 and was renamed as "Dai-ichi Life Holdings, Inc.". The Group considered this event as "the second stage of a new foundation," a significant milestone for the Group since the demutualization and listing of its shares in April 2010, and is determined to accelerate the Group business process for further growth. At the same time, the Group shifted to a company with an audit and supervisory committee. As the Group makes efforts to enhance diversity in its businesses and operating regions, the audit and supervisory committee reinforces the governance function of the Group and assists the Group to achieve sustainable growth in corporate value.

The Group continued to make progress on a number of initiatives of the Medium-Term Management Plan for FY15 to FY17. Such initiatives during the second half included:

[1] Domestic Life Insurance Business

- In September 2016, Dai-ichi Life introduced the "TOP PLAN EXCEED U" annuity product, which addresses nursing care risks for business owners. Also, Dai-ichi Life announced, after reviewing the trends in interest rates and the revision of standard assumed rate of return, the adjustment in the premiums of individual annuities and whole life, applicable in April 2017, and altered some features of other selected products to maintain the competitiveness of those products.
- In March 2017, Dai-ichi Life launched an application named "KENKO DAIICHI" ("health as No. 1") for smartphones designed to support the health enhancement activities of its customers. The application's users can accumulate stamps by storing the number of steps recorded through smartphones or wearable devices. The application features "FaceAI," a feature that transforms selfie pictures into images of the user's future self with changes in body mass index and ages. Other features will follow.
- Dai-ichi Life has been weaving a network of strategic agreements with prefectures and metropolitan governments in order to bring solutions to local communities to improve awareness of cancer, care for the elderly, diversity, and the education of children. As of March 2017, Dai-ichi Life signed agreements with 47 prefectural governments in addition to the agreement with the Tokyo Metropolitan Government signed during FY16.
- Neo First Life introduced a new product called "KARADA KAKUMEI" ("body revolution") in December 2016. The new product prices premium based on policyholders' Health Age® (note) rather than actual age, a revolutionary product in the domestic life insurance market. The product was one of the results of the Group's "InsTech" initiative, which integrates the insurance business and technology, leading to innovation in the life insurance business.
- Since our foundation, Dai-ichi Life has always put the customer first. This philosophy continues to guide us as we move forward. As part of the Dai-ichi Life Group, all our companies continue to stand by our customers' side and their loved ones, for life. In March 2017, the three domestic life insurance companies of the Group jointly announced "the principle of business management to put the customer first," which reinstalls the corporate philosophy into the business process and guides the companies to become insurance providers influenced by the choices of the customers.

(Note) Health Age is the registered trademark of Japan Medical Data Center.

[2] Overseas Life Insurance Business

Overseas Life Insurance Business maintains a balanced combination of stability and growth under the trilateral structure spanning Japan, North America and Asia Pacific regions, in close association with regional headquarters

- The Company increased its stake in Star Union Dai-ichi Life Insurance Company, a life insurance affiliate in India, to 45.94%. The Company also set up representative offices in Cambodia and Myanmar.

[3] Investment and Asset Management Business

The Company continues to improve returns through active allocation of funds to risk assets and increasingly sophisticated investment strategies, while investing in new, growing businesses. As a responsible investor, the Company actively engaged in ESG investments and established a function in charge of governance in responsible investments.

- In a prolonged low interest rate environment, Dai-ichi Life continues to invest in growth areas such as infrastructure and project finance. Through the sophistication and diversification of its investment approach, Dai-ichi Life believes it can improve investment returns and corporate value.
- Dai-ichi Life actively invests, in full consideration of ESG principles, in health bonds issued by the Asian Development Bank. At the start of the fiscal year ending March 31, 2018, Dai-ichi Life set up a Responsible Investment Promotion Center and a Responsible Investment Committee. The Center focuses on execution of rights related to the stewardship activities and addresses conflicts of interests within the Group as a responsible investor.

Since we announced “D-Ambitious” in May 2015, we have seen big changes in the political, economic and financial environment. When the Bank of Japan introduced its initial quantitative and qualitative monetary easing policy, the Group believed interest rates in Japan would normalize over a short period of time. The negative interest rate policy continued and last September, however, the Bank of Japan released a comprehensive review of its policy. This resulted in changes in the Group’s assumptions and the Group now takes into account a scenario where super-low interest rates will persist for some time beyond the period of the plan.

If the Group maintains the three-year schedule, the Group will have to pursue a dogmatic risk reduction program that could lead to the negative spiral I touched on earlier, forfeiting our growth potential in the future. The Group elected to maintain its growth initiatives instead of focusing only on improving its economic solvency ratio, which would contribute to stakeholders’ value in the long run. The Group redefined some KPIs as a mid-to-long-term vision rather than as targets. Please refer to the corresponding press release below.

Progress Report on Dai-ichi Life Group's Medium-Term Management Plan 'D-Ambitious' covering Fiscal 2015 to 2017 and Update on Management Objectives (Quantitative Targets)

3. Final Comments from the President

This is the final year of the medium-term management plan “D-Ambitious.” In the Domestic Life Insurance Business, the Company will accelerate its drive to shift its product portfolio to protection-type products, with the launch of new products that reflected premium changes in April. The Company plans to strengthen its sales effort in order to grow the in-force base and thus increase corporate value in the medium–to-long term. We appreciate your continued support.

（Please refer to the following review of operation）

Review of the Group Financial Results for the Year Ended March 31, 2017

Consolidated Financial Results Highlights

(billions of yen unless otherwise noted)

	Year ended Mar-16	Year ended Mar-17 (a)	Change		(Reference) Year ending Mar-17 (B) *Revised forecast on Nov 14, 2016	(a/b)
Ordinary revenues	**7,333.9**	**6,456.7**	**△ 877.1**	**△ 12%**	**6,277.0**	**103%**
Ordinary profit	**418.1**	**425.3**	**+ 7.1**	**+ 2%**	**406.0**	**105%**
Net income(note)	**178.5**	**231.2**	**+ 52.7**	**+ 30%**	**197.0**	**117%**

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

1. Consolidated Results Highlights

The Group recorded consolidated ordinary revenue of 6,456.7 billion yen for the fiscal year ended March 31, 2017 (12% decline year-on-year). As discussed earlier, the Group reduced sales of yen-denominated single premium savings-type insurance products in the domestic market. Consolidated ordinary profit increased by 2% YoY to 425.3 billion yen, and consolidated net income attributable to shareholders of the parent company increased by 30% YoY to 231.2 billion yen. As interest rates elsewhere improved after the U.S. presidential election, Dai-ichi Frontier Life reversed policy reserves related to market value adjustment. The overseas life insurance business achieved a higher contribution due to favorable investment returns. Progress against the Group's annual guidance for ordinary profit and net income was high at 105% and 117%, respectively.

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		
	Year ended Mar-16	Year ended Mar-17	Change	Year ended Mar-16	Year ended Mar-17	Change	11 months ended Dec-15	Year ended Dec-16	Year ended Mar-16	Year ended Mar-17	Change	Year ended Mar-16	Year ended Mar-17	Change
Ordinary revenues	4,265.7	3,946.7	(7%)	1,967.5	1,183.2	(40%)	6,784	8,873	3,231	3,574	+11%	7,333.9	6,456.7	(12%)
Ordinary profit	344.2	281.8	(18%)	29.6	63.7	+115%	399	594	152	211	+38%	418.1	425.3	+2%
Net income (3)	129.1	117.1	(9%)	24.3	50.2	+107%	268	393	119	148	+24%	178.5	231.2	+30%

(1) Results of Dai-ichi Life are unaudited figures that combine the first half results from non-consolidated Dai-ichi Life before the company shifted to a holding company structure and the second half 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 Holdings' disclosure standards. For consolidation, these financial statements are translated into Japanese yen at the rates of 1 USD = 120.61 yen (Mar-16) and 116.49 yen (Mar-17),1 AUD = 86.25 yen (Mar-16) and 85.84 yen (Mar-17), respectively.

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

2. Financial Results of Each Group Company

[1] Dai-ichi Life

Ordinary revenues declined due to an 11% decline in premium and other income due to the controlled sales of single premium insurance products. Higher pension obligation expense due to lower discount rate and expenses related to our initiatives to strengthen the sales representative channel reduced gains on core

insurance activities. Profitability worsened as fluctuations in exchange rates and stock prices reduced income and capital gains of the company. Those factors were partially offset by a lower provision of additional policy reserve and no reversal of deferred tax assets compared to the previous year, and net income was down slightly.

[2] Dai-ichi Frontier Life

Ordinary revenue declined significantly as the company controlled the sales of yen-denominated fixed annuity products, together with lower sales of variable products as customers' interest shifted away from these products in light of the highly volatile equity and foreign exchange markets. However, Dai-ichi Frontier Life was able to reverse its policy reserves thanks to improvements in long-term interest rates in domestic and overseas markets, and net income increased significantly compared to the previous year.

[3] Protective Life

The life insurance segment and the annuity segment were below company forecasts, but the acquisition segment exceeded the projection with improvements in investments on top of the new contribution from term life policy blocks that the company had acquired from Genworth. The stable value segment also benefited from customers' demand for yield products. Overall, Protective Life reported better-than-expected earnings. An improvement in the financial markets helped the company realize higher investment income, but that investment income includes profits attributable to re-insurance companies and should be amortized over time.

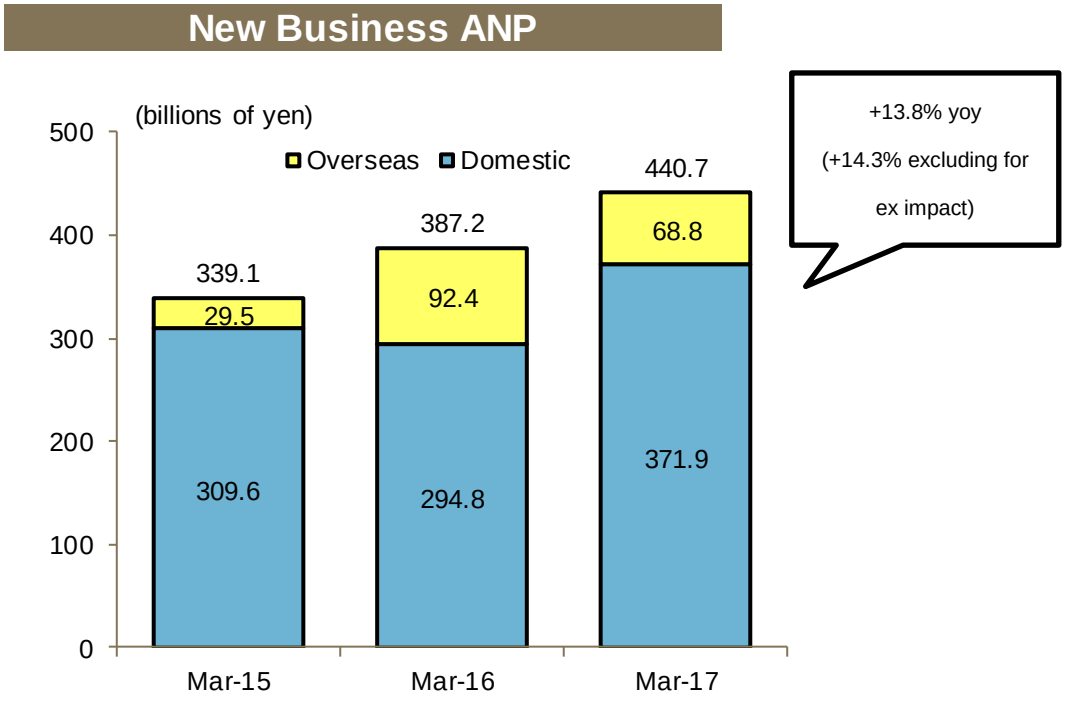
[4] TAL

Claims on income protection and others continued to be high in light of a weak economic environment, but the company saw a reasonable improvement in profitability of retail life insurance products. In addition, higher investment income in a favorable market environment contributed to an increase of 24% in net income.

3. Group Sales Results

The following statements describe the sales activities of the Group.

In the domestic life insurance business, Dai-ichi Life and Dai-ichi Frontier Life both controlled the sales of yen-denominated single premium savings products. In addition, volatility in the financial markets reduced the sales of variable products in the bancassurance market. While witnessing strong demand for savings products, Dai-ichi Life increased its sales of level-payment annuities and Dai-ichi Frontier Life increased its sales of foreign currency fixed annuities. The strategic shift of product portfolio to protection-type products is also taking effect, and Group new business ANP for third-sector (medical and nursing care) products increased around 20% YoY. In the Overseas Life Insurance Business, TAL faced the impact of large new sales in the group insurance business recorded during the last fiscal year. Protective also experienced lower sales of annuity products in the wake of the introduction of new regulations reinforcing fiduciary duties of agents. Meanwhile, overseas companies added new sales partners. Protective added more sales partners in addition to CostCo. TAL and Dai-ichi Life Vietnam are also expanding its network of partners. Dai-ichi Life Vietnam achieved high growth as sales through individual insurance agents expanded.



4. Solvency Margin Ratio

The solvency margin ratio is one of many administrative control measurements of an insurance company's "solvency" against risks which could materialize beyond the normal course of business.

Dai-ichi Life's solvency margin ratio was 850.5% as of March 31, 2017. The number is lower than 900.8% as of the end of the previous fiscal year due to capital changes that occurred when the holding company was established through the corporate split. The consolidated solvency margin ratio of the holding company was 749.2% as of March 31, 2017.

5. Group Embedded Value

(billions of yen)

	As of Mar-16	As of Mar-17	Change
EEV of the Group	4,646.1	5,495.4	+849.3

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

The Group embedded value increased by approximately 850 billion yen to approximately 5.5 trillion yen as of March 31, 2017, from 4.6 trillion yen as of March 31, 2016, due mainly to an underwriting of new business and improvements in financial condition.

6. Earnings Guidance

For the fiscal year ending March 31, 2018, the Company expects declines in both revenues and net profits. Dai-ichi Frontier Life and overseas life insurance companies reported higher than expected results during the recently concluded fiscal year, and the Company expects a decrease from the previous level, in light of financial markets around the world.

The Group forecasts dividends per share of 45 yen, up by 2 yen, for the fiscal year ending March 31, 2018, in order to achieve a 40% total shareholder payout for the fiscal year.

Consolidated Earnings Guidance

	FYE Mar-17 (Actual)	FYE Mar-18 (Forecast)	Change
			(billions of yen)
Ordinary revenue	6,456.7	6,004.0	(452.7)
Ordinary income	425.3	363.0	(62.3)
Net income	231.2	179.0	(52.2)
			(yen)
Net income per share	196.62	152.32	(44.30)
Dividends per share	43	45	+2

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

Summary Consolidated Statements of Earnings and Balance Sheet

(billions of yen)

	Year ended Mar-16	Year ended Mar-17	Change
Ordinary revenues	7,333.9	6,456.7	(877.1)
Premium and other income	5,586.0	4,468.7	(1,117.2)
Investment income	1,344.8	1,626.1	+281.3
Interest and dividends	1,075.3	1,107.7	+32.4
Gains on sale of securities	222.4	223.7	+1.2
Gains on investments in separate accounts	-	115.7	+115.7
Other ordinary revenues	403.0	361.8	(41.2)
Ordinary expenses	6,915.7	6,031.4	(884.3)
Benefits and claims	3,830.9	3,618.3	(212.5)
Provision for policy reserves and others	1,496.3	1,016.7	(479.6)
Investment expenses	524.0	342.1	(181.9)
Losses on sale of securities	64.2	94.2	+29.9
Losses on valuation of securities	4.1	27.1	+23.0
Derivative transaction losses	53.8	29.4	(24.3)
Foreign exchange losses	180.4	73.7	(106.7)
Losses on investments in separate accounts	96.1	-	(96.1)
Operating expenses	661.3	650.9	(10.3)
Ordinary profit	418.1	425.3	+7.1
Extraordinary gains	0.3	17.4	+17.1
Extraordinary losses	55.2	47.4	(7.8)
Provision for reserve for policyholder dividends	97.5	85.0	(12.5)
Income before income taxes, etc.	265.7	310.3	+44.6
Total of corporate income taxes	87.1	79.0	(8.1)
Net income attributable to non-controlling interests	0.0	0.0	+0.0
Net income attributable to shareholders of parent company	178.5	231.2	+52.7

(billions of yen)

	As of Mar-16	As of Mar-17	Change
Total assets	49,924.9	51,985.8	+2,060.9
Cash, deposits and call loans	960.3	980.4	+20.1
Monetary claims bought	239.2	198.2	(41.0)
Securities	41,560.0	43,650.9	+2,090.9
Loans	3,715.5	3,566.6	(148.9)
Tangible fixed assets	1,178.8	1,138.4	(40.4)
Deferred tax assets	1.3	0.1	(1.1)
Total liabilities	46,991.9	48,848.5	+1,856.6
Policy reserves and others	43,894.0	44,694.1	+800.1
Policy reserves	42,922.5	43,740.2	+817.7
Bonds payable	485.6	989.7	+504.0
Other liabilities	1,486.6	1,852.0	+365.4
Net defined benefit liabilities	443.8	421.5	(22.2)
Reserve for price fluctuations	155.2	174.6	+19.4
Deferred tax liabilities	270.7	324.4	+53.7
Total net assets	2,932.9	3,137.2	+204.3
Total shareholders' equity	1,129.2	1,300.7	+171.4
Total accumulated other comprehensive income	1,802.6	1,835.2	+32.5
Net unrealized gains on securities, net of tax	1,840.0	1,906.0	+66.0
Reserve for land revaluation	(16.4)	(17.5)	(1.1)

(Note) The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments. There is impact of Gains (losses) but they do not have a significant impact on business results. (Gains or losses on investments in separate accounts, foreign exchange gains or losses, derivative transaction gains or losses.)

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 Fiscal Year Ended March 2017

May 15, 2017

Dai-ichi Life Holdings, Inc.

Dai-ichi Life Holdings

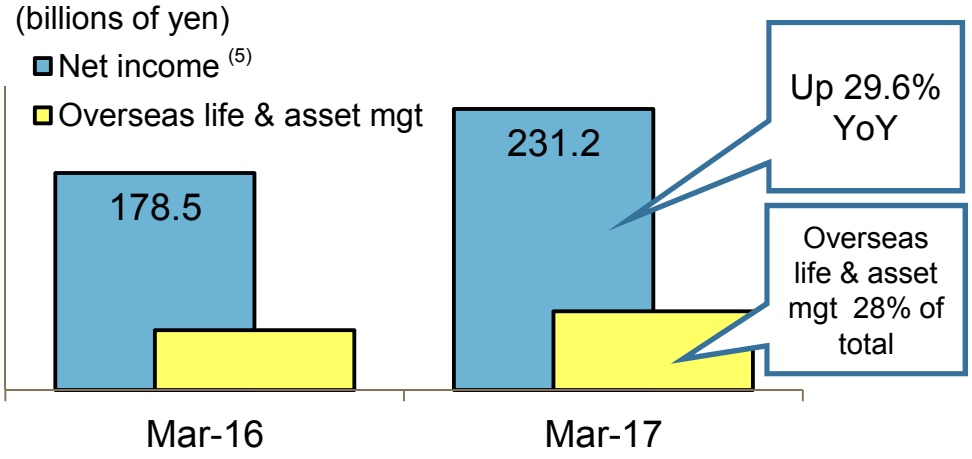
Dai-ichi Life Holdings

Overview of the Group's Financial Results

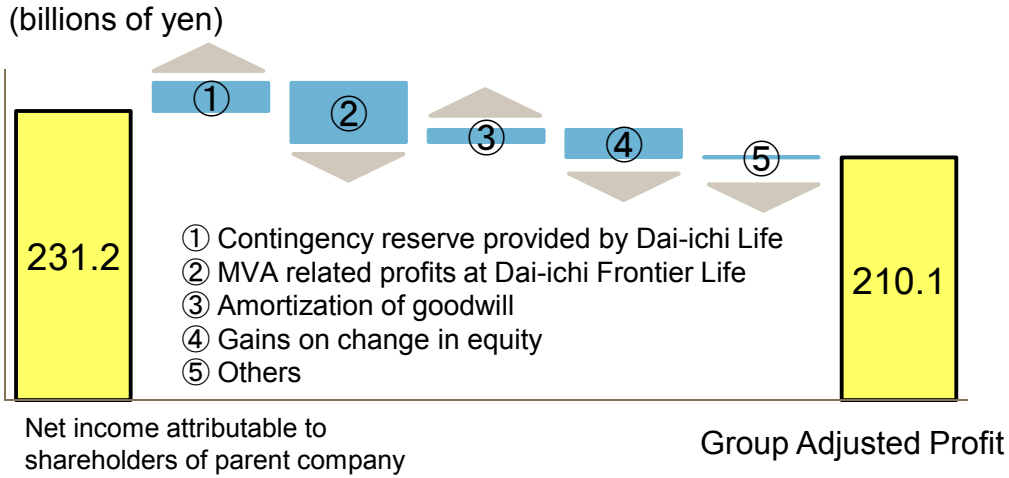
Financial Results Highlights

Dai-ichi Life Holdings

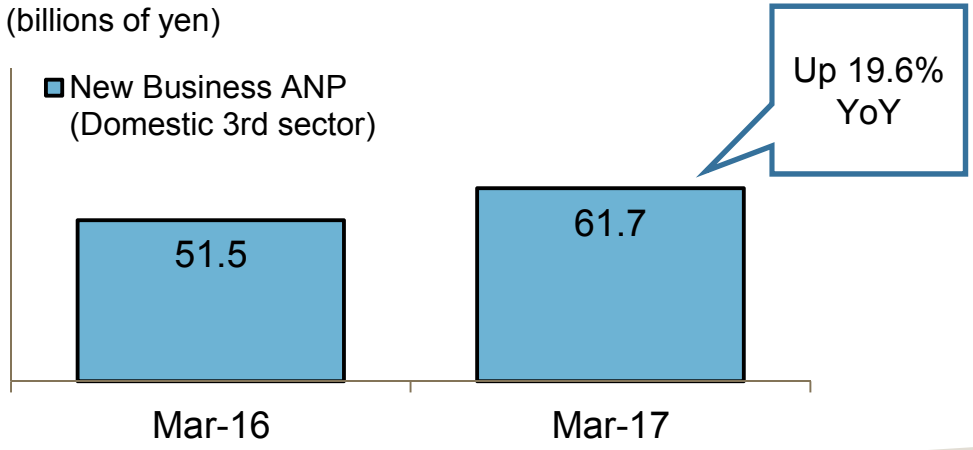
Results of diversity in business & geography



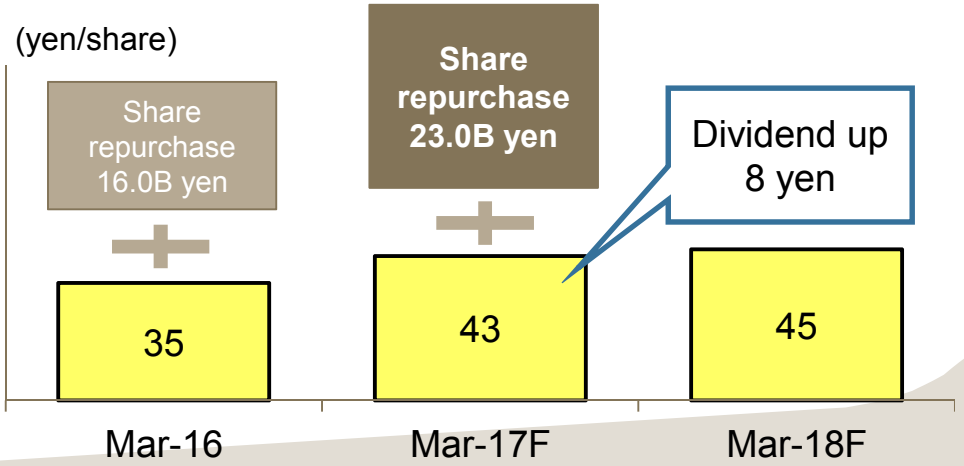
Net Income to Group Adjusted Profit



Domestic third sector sales up 20% YoY



Total payout 73.7B yen or 35% of adjusted profit



※ Please refer to footnotes on page 42

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

- The Group's revenues were down while profit was up year-on-year. Despite a year-on-year decrease as we strategically controlled sales of savings-type products, ordinary revenues were in line with our annual forecast. Including one-time gains, net income increased by 29.6% year-on-year, a significant achievement reflecting Dai-ichi Group's continued efforts to diversify its business and geographic portfolio.

- The newly defined "Group adjusted profit" on which the Group plans to base shareholder payout was 210.1 billion yen. The Company announced a share repurchase of 23.0 billion yen and a proposed dividend of 43 yen per share, up 8 yen compared to the previous fiscal year. Thus total shareholder payout is expected to be 73.7 billion yen or 35% of Group adjusted profit.

- Group embedded value at the end of March 2017 increased from the end of March 2016 to approximately 5.5 trillion yen due to accumulation of value of new business and improvements in economic conditions.

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

Dai-ichi Life Holdings

Statement of Earnings (summarized)

(billions of yen)

	Year ended Mar-16	Year ended Mar-17	Change
Ordinary revenues	7,333.9	6,456.7	(877.1)
Premium and other income	5,586.0	4,468.7	(1,117.2)
Investment income	1,344.8	1,626.1	+281.3
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Gains on investments in separate accounts	-	115.7	+115.7
Other ordinary revenues	403.0	361.8	(41.2)
Ordinary expenses	6,915.7	6,031.4	(884.3)
Benefits and claims	3,830.9	3,618.3	(212.5)
Provision for policy reserves and others	1,496.3	1,016.7	(479.6)
Investment expenses	524.0	342.1	(181.9)
Losses on sale of securities	64.2	94.2	+29.9
Losses on valuation of securities	4.1	27.1	+23.0
Derivative transaction losses	53.8	29.4	(24.3)
Foreign exchange losses	180.4	73.7	(106.7)
Losses on investments in separate accounts	96.1	-	(96.1)
Operating expenses	661.3	650.9	(10.3)
Ordinary profit	418.1	425.3	+7.1
Extraordinary gains	0.3	17.4	+17.1
Extraordinary losses	55.2	47.4	(7.8)
Provision for reserve for policyholder dividends	97.5	85.0	(12.5)
Income before income taxes, etc.	265.7	310.3	+44.6
Total of corporate income taxes	87.1	79.0	(8.1)
Net income attributable to non-controlling interests	0.0	0.0	+0.0
Net income attributable to shareholders of parent company	178.5	231.2	+52.7

Balance Sheet (summarized)

(billions of yen)

	As of Mar-16	As of Mar-17	Change
Total assets	49,924.9	51,985.8	+2,060.9
Cash, deposits and call loans	960.3	980.4	+20.1
Monetary claims bought	239.2	198.2	(41.0)
Securities	41,560.0	43,650.9	+2,090.9
Loans	3,715.5	3,566.6	(148.9)
Tangible fixed assets	1,178.8	1,138.4	(40.4)
Deferred tax assets	1.3	0.1	(1.1)
Total liabilities	46,991.9	48,848.5	+1,856.6
Policy reserves and others	43,894.0	44,694.1	+800.1
Policy reserves	42,922.5	43,740.2	+817.7
Bonds payable	485.6	989.7	+504.0
Other liabilities	1,486.6	1,852.0	+365.4
Net defined benefit liabilities	443.8	421.5	(22.2)
Reserve for price fluctuations	155.2	174.6	+19.4
Deferred tax liabilities	270.7	324.4	+53.7
Total net assets	2,932.9	3,137.2	+204.3
Total shareholders' equity	1,129.2	1,300.7	+171.4
Total accumulated other comprehensive income	1,802.6	1,835.2	+32.5
Net unrealized gains on securities, net of tax	1,840.0	1,906.0	+66.0
Reserve for land revaluation	(16.4)	(17.5)	(1.1)

※ Please refer to footnotes on page 42

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

Dai-ichi Life Holdings

- Ordinary revenues in line with expectations as we strategically shift our product portfolio
- Significant increase in net income. Dai-ichi Frontier Life and overseas life insurance business offset the decrease of Dai-ichi Life

(billions of yen unless otherwise noted)

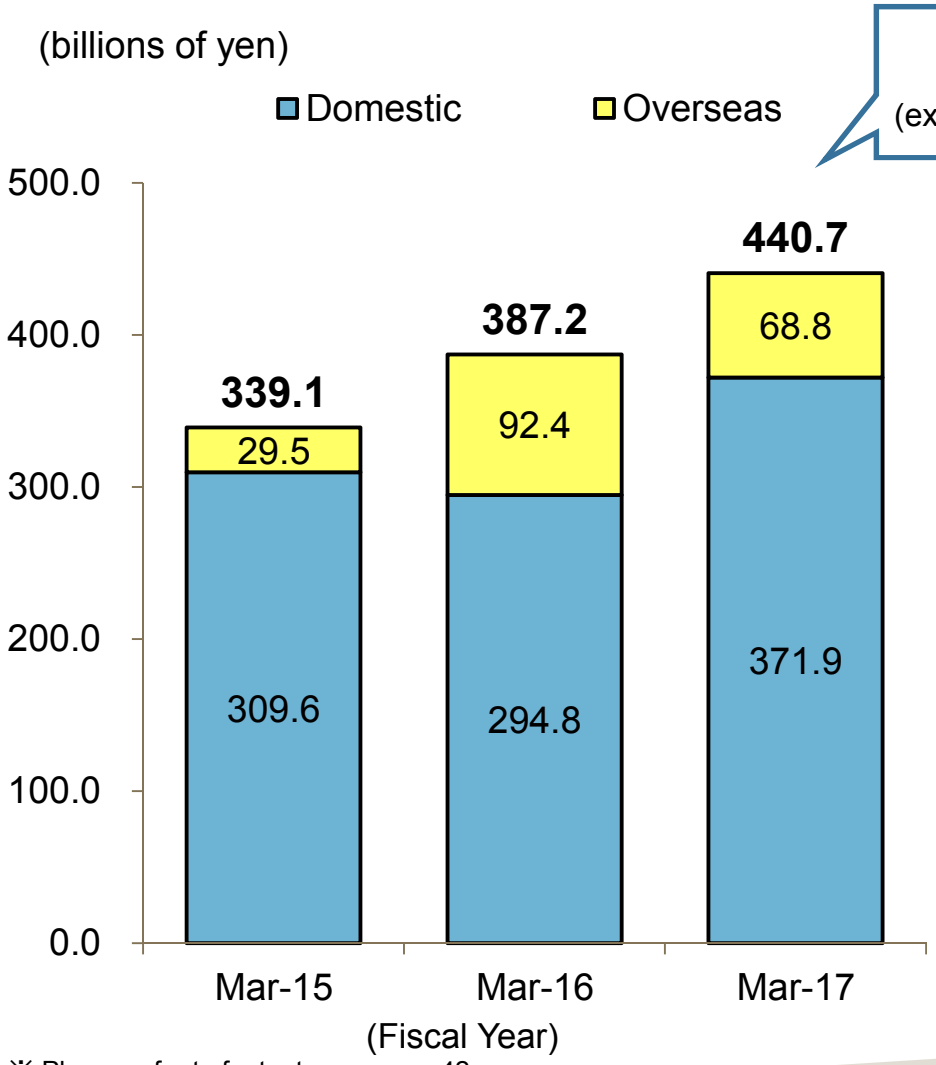
	Year ended Mar-16	Year ended Mar-17 (a)	Change		(Reference) Year ending Mar-17 (B) *Revised forecast on Nov 14, 2016	(a/b)
Ordinary revenues	**7,333.9**	**6,456.7**	**△ 877.1**	**△ 12%**	**6,277.0**	**103%**
Dai-ichi Life [1]	4,265.7	3,946.7	△ 319.0	△ 7%	3,796.0	104%
Dai-ichi Frontier	1,967.5	1,183.2	△ 784.3	△ 40%	1,218.0	97%
Protective Life (millions of USD) [2] [4]	6,784	8,873	-	-	8,460	105%
TAL (millions of AUD) [3] [4]	3,231	3,574	+ 342	+ 11%	3,900	92%
Ordinary profit	**418.1**	**425.3**	**+ 7.1**	**+ 2%**	**406.0**	**105%**
Dai-ichi Life	344.2	281.8	△ 62.4	△ 18%	324.0	87%
Dai-ichi Frontier	29.6	63.7	+ 34.0	+ 115%	21.0	304%
Protective Life (millions of USD)	399	594	-	-	460	129%
TAL (millions of AUD)	152	211	+ 58	+ 38%	180	117%
Net income [5]	**178.5**	**231.2**	**+ 52.7**	**+ 30%**	**197.0**	**117%**
Dai-ichi Life	129.1	117.1	△ 11.9	△ 9%	133.0	88%
Dai-ichi Frontier	24.3	50.2	+ 25.9	+ 107%	15.0	335%
Protective Life (millions of USD)	268	393	-	-	300	131%
TAL (millions of AUD)	119	148	+ 28	+ 24%	120	124%

※ Please refer to footnotes on page 42

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

Dai-ichi Life Holdings

Dai-ichi Group's New Business ANP



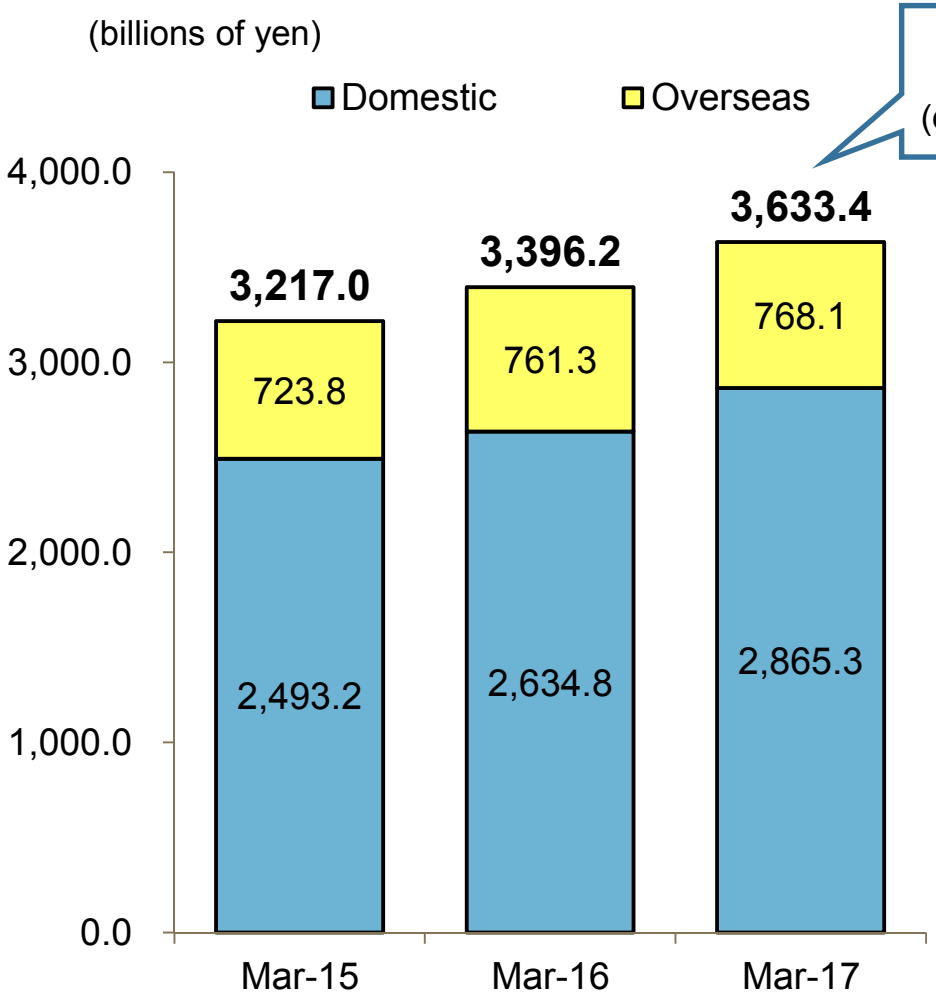
(billions of yen)

	Year ended Mar-16	Year ended Mar-17	Change
Protective Life (2)	35.6	35.3	▲1.0% (+2.5%)
TAL (3)	49.4	21.8	▲55.8% (▲55.6%)
Dai-ichi Life Vietnam (6)	7.2	11.6	+ 59.9% (+69.3%)
Dai-ichi Life	140.6	196.1	+ 39.5%
Third sector	51.2	60.2	+ 17.6%
Dai-ichi Frontier Life	153.8	174.1	+13.2%
Neo First Life	0.3	1.5	+333.0%

※ Please refer to footnotes on page 42

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

Dai-ichi Group's ANP from Policies in Force



+7.0% YoY
(excluding FX impact: +7.6%)

(billions of yen)

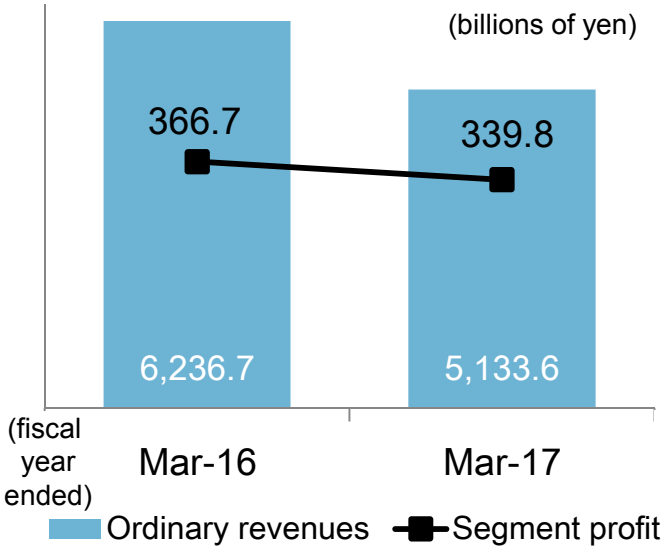
	As of Mar-16	As of Mar-17	Change
Protective Life (2)	511.1	510.7	▲0.1% (+3.5%)
TAL (3)	229.9	229.0	▲0.4% (+0.1%)
Dai-ichi Life Vietnam (6)	20.3	28.3	+ 39.6% (+47.8%)
Dai-ichi Life	2,065.0	2,147.2	+ 4.0%
Third sector	576.5	606.3	+ 5.2%
Dai-ichi Frontier Life	565.8	712.7	+26.0%
Neo First Life	3.9	5.3	+36.0%

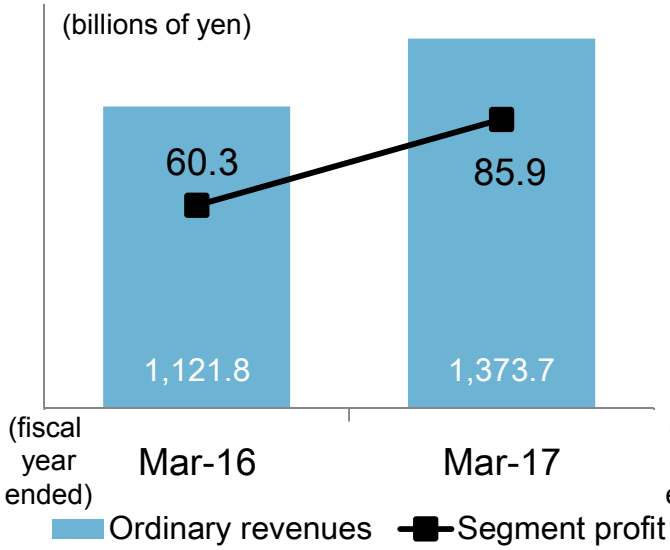
※ Please refer to footnotes on page 42

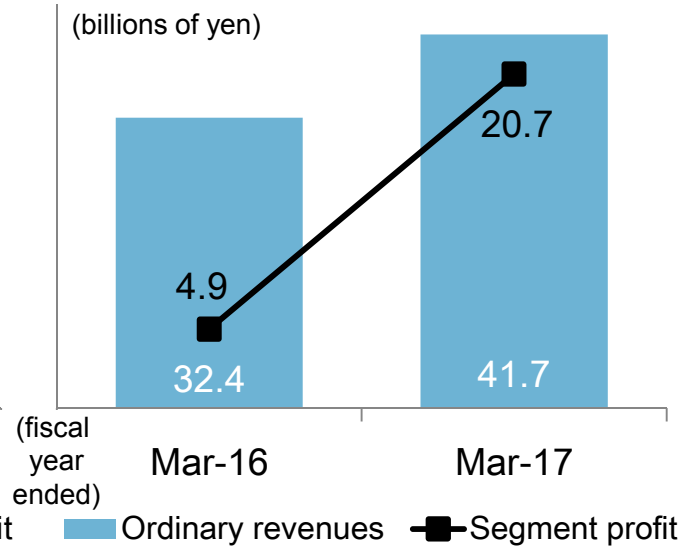
Overview of the Group's Financial Results – Segment Results

Dai-ichi Life Holdings

Domestic Life Insurance Business	Overseas Insurance Business	Other Business







- Ordinary revenues: controlled sales of yen-denominated single premium saving type products.
- Segment profit: Decrease in investment income due to the strong yen, higher pension expense due to low rates

- Ordinary revenues: Full-year consolidation against 11 months, acquisition of term-life policy blocks at Protective. Improvements in investment income at TAL and Protective
- Segment profit: Improvements in investment income, improvement in Retail life at TAL, contribution from acquisition at Protective

- Both ordinary revenues and segment profit increased mainly because Dai-ichi Life Holdings received dividends from its subsidiaries after the shift to a holding company structure in October 2016.

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)】[3] millions of AUD			【Consolidated】 billions of yen		
	Year ended Mar-16	Year ended Mar-17	Change	Year ended Mar-16	Year ended Mar-17	Change	11 months ended Dec-15	Year ended Dec-16	Year ended Mar-16	Year ended Mar-17	Change	Year ended Mar-16	Year ended Mar-17	Change
Ordinary revenues	4,265.7	3,946.7	(7%)	1,967.5	1,183.2	(40%)	6,784	8,873	3,231	3,574	+11%	7,333.9	6,456.7	(12%)
Premium and other income	2,866.6	2,547.5	(11%)	1,873.0	988.8	(47%)	4,689	5,353	3,020	3,251	+8%	5,586.0	4,468.7	(20%)
Investment income	1,060.0	1,072.0	+1%	94.5	194.1	+105%	1,701	3,099	31	243	+684%	1,344.8	1,626.1	+21%
Ordinary expenses	3,921.5	3,664.9	(7%)	1,937.9	1,119.5	(42%)	6,384	8,279	3,079	3,363	+9%	6,915.7	6,031.4	(13%)
Benefits and claims	2,681.3	2,327.5	(13%)	495.7	555.5	+12%	4,020	4,659	1,949	2,218	+14%	3,830.9	3,618.3	(6%)
Provision for policy reserves and others	209.1	273.3	+31%	1,136.5	470.9	(59%)	1,031	2,274	312	292	(7%)	1,496.3	1,016.7	(32%)
Investment expenses	273.9	286.3	+4%	197.1	36.0	(82%)	440	305	72	49	(31%)	524.0	342.1	(35%)
Operating expenses	404.1	422.0	+4%	97.2	51.2	(47%)	692	796	636	689	+8%	661.3	650.9	(2%)
Ordinary profit	344.2	281.8	(18%)	29.6	63.7	+115%	399	594	152	211	+38%	418.1	425.3	+2%
Extraordinary gains	0.2	4.9	+1,634%	--	--	--	--	0	--	--	--	0.3	17.4	+5,580%
Extraordinary losses	52.2	43.9	(16%)	2.9	3.4	+15%	--	0	0	--	--	55.2	47.4	(14%)
Net income [5]	129.1	117.1	(9%)	24.3	50.2	+107%	268	393	119	148	+24%	178.5	231.2	+30%

※ Please refer to footnotes on page 42

Overview of the Group's Financial Results - Group adjusted profit

(billions of yen)

Items			Mar-16	Mar-17	
	Domestic Life Insurance Business				
1	Dai-ichi Life [1]	Net income	129.1	117.1	
2		Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax) [7]	12.9	12.9	Contingency reserve
3		Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax) [7]	—	—	
4		Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax [8]	(0.4)	(0.2)	
5		Sub-total	12.5	12.7	
6		Adjusted net profit [9]	141.6	129.9	
7	Dai-ichi Frontier Life	Net income	24.3	50.2	
8		Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax) [7]	—	—	
9		Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax) [7]	—	—	
10		Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax [8]	7.5	(27.0)	MVA adjusted in light of rises in interest rates
11		Sub-total	7.5	(27.0)	
12		Adjusted net profit	31.8	23.2	
13	Neo First Life	Net income	(7.1)	(5.9)	
14		Adjusted net profit	(7.1)	(5.9)	
15	Adjusted profits of domesctic life insurance business		166.4	147.1	
	Overseas Insurance Business [4]				
16	Protective Life [2]	Net income	32.3	45.7	
17	TAL [3]	Net income	10.3	12.7	
18	Adjusted profits of overseas insurance business		45.7	61.5	
19	Asset Management Business	Adjusted net profit	5.9	5.8	
20	Holding company	Adjusted net profit	—	0.0	
21	Consolidation adjustment	Adjustment (1) Dividends from subsidiaries and affiliates [9]	13.5	4.4	Dai-ichi Life's reception of dividends from subsidiaries in the first half Gain on change of equity in Asset Management One which went through reorganization
22		Adjustment (2) Amortization of goodwill [10]	6.3	5.6	
23		Adjustment (3) Gains on change in equity	—	(12.4)	
24		Adjustment (4) Others	(0.3)	0.0	
25	**(New formula) Group Adjusted Profits (Item 25=15+18+19+20-21)**		**204.6**	**210.1**	
26	(Old formula) Consolidated adjusted net income (Item 26=1+2+3+7+8+9+14+18+19+20-21-22-23-24)		191.4	244.2	
27	**Consolidated net income (Items 27=25-5-11-22-23-24) [5]**		**178.5**	**231.2**	

※ Please refer to footnotes on page 42

Domestic Life Insurance Business

Dai-ichi Life's Results – Summary Financial Statements

Dai-ichi Life Holdings

Statement of Earnings (1)

Current Dai-ichi Life

(billions of yen)

	Year ended Mar-16	Year ended Mar-17	Change
Ordinary revenues	4,265.7	3,946.7	(319.0)
Premium and other income	2,866.6	2,547.5	(319.0)
Investment income	1,060.0	1,072.0	+12.0
Interest and dividends	802.2	773.5	(28.6)
Gains on sale of securities	211.9	200.0	(11.8)
Gains on investments in separate accounts	-	54.7	+54.7
Other ordinary revenues	339.1	327.1	(12.0)
Ordinary expenses	3,921.5	3,664.9	(256.5)
Benefits and claims	2,681.3	2,327.5	(353.8)
Provision for policy reserves and others	209.1	273.3	+64.2
Investment expenses	273.9	286.3	+12.3
Losses on sale of securities	62.4	91.1	+28.7
Losses on valuation of securities	0.8	24.8	+23.9
Derivative transaction losses	54.1	14.7	(39.3)
Foreign exchange losses	53.8	81.0	+27.2
Losses on investments in separate accounts	31.5	-	(31.5)
Operating expenses	404.1	422.0	+17.9
Ordinary profit	344.2	281.8	(62.4)
Extraordinary gains	0.2	4.9	+4.6
Extraordinary losses	52.2	43.9	(8.3)
Provision for reserve for policyholder dividends	97.5	85.0	(12.5)
Income before income taxes	194.7	157.8	(36.8)
Total of corporate income taxes	65.6	40.6	(24.9)
Net income	129.1	117.1	(11.9)

Provision for contingency reserve	12.9	12.9	-
Provision for price fluctuation reserve	-	-	-
Gains or losses on accounting for MVA	(0.4)	(0.2)	+0.1
Adjusted net profit	141.6	129.9	(11.7)

Balance Sheet (1)

Current Dai-ichi Life

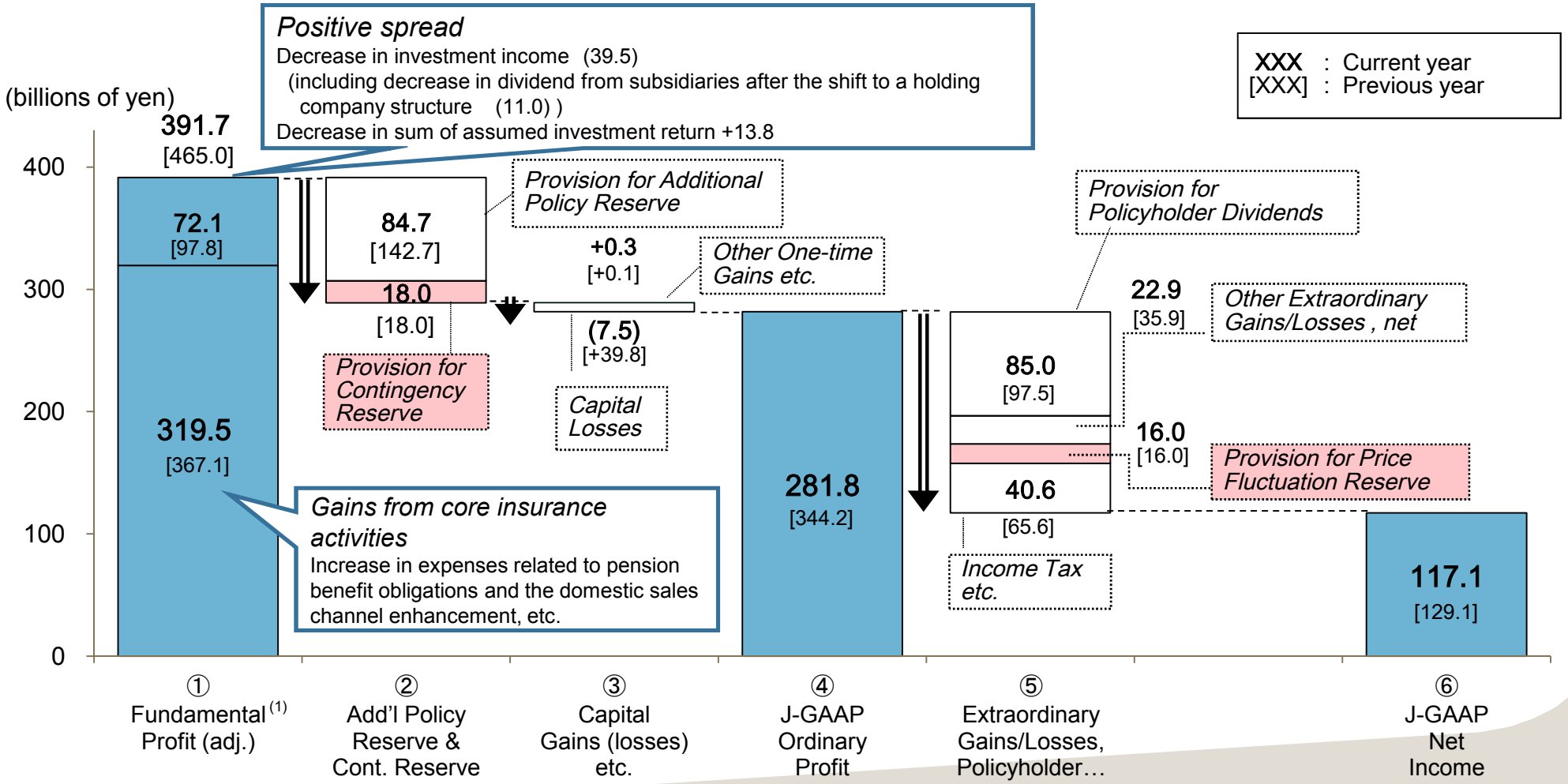
(billions of yen)

	As of Mar-16	As of Mar-17	Change
Total assets	35,894.9	35,686.6	(208.3)
Cash, deposits and call loans	645.2	536.9	(108.2)
Monetary claims bought	233.2	192.2	(40.9)
Securities	30,250.1	30,498.1	+247.9
Loans	2,826.0	2,657.8	(168.1)
Tangible fixed assets	1,164.1	1,124.4	(39.7)
Total liabilities	32,791.7	33,205.0	+413.2
Policy reserves and others	30,635.2	30,864.7	+229.5
Policy reserves	29,984.2	30,249.1	+264.9
Contingency reserve	576.0	594.0	+18.0
Bonds payable	215.7	476.2	+260.5
Other liabilities	1,095.0	1,004.7	(90.3)
Reserve for employees' retirement benefits	377.9	380.8	+2.9
Reserve for price fluctuations	148.4	164.4	+16.0
Deferred tax liabilities	138.6	129.8	(8.8)
Total net assets	3,103.1	2,481.6	(621.5)
Total shareholders' equity	1,175.5	561.2	(614.3)
Total of valuation and translation adjustments	1,926.6	1,920.3	(6.2)
Net unrealized gains (losses) on securities, net of tax	1,946.9	1,963.2	+16.3
Reserve for land revaluation	(16.4)	(17.5)	(1.1)

※ Please refer to footnotes on page 42

Dai-ichi Life's Results – From Fundamental profit to Net income

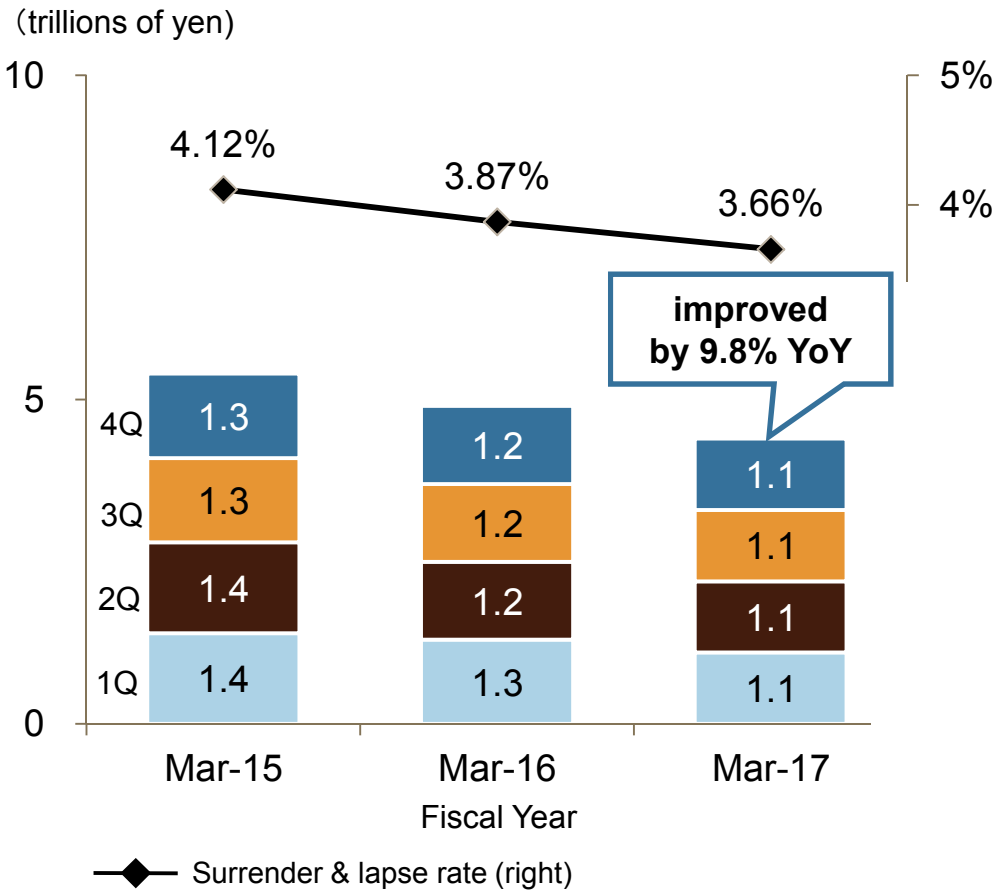
- **Higher pension expense due to low rates and strategic investment in sales force reduced gains on core insurance activities**
- **Fluctuations in financial environment reduced income & capital gains**
- **Lower provision of additional policy reserve offset by effects from lower corporate tax**



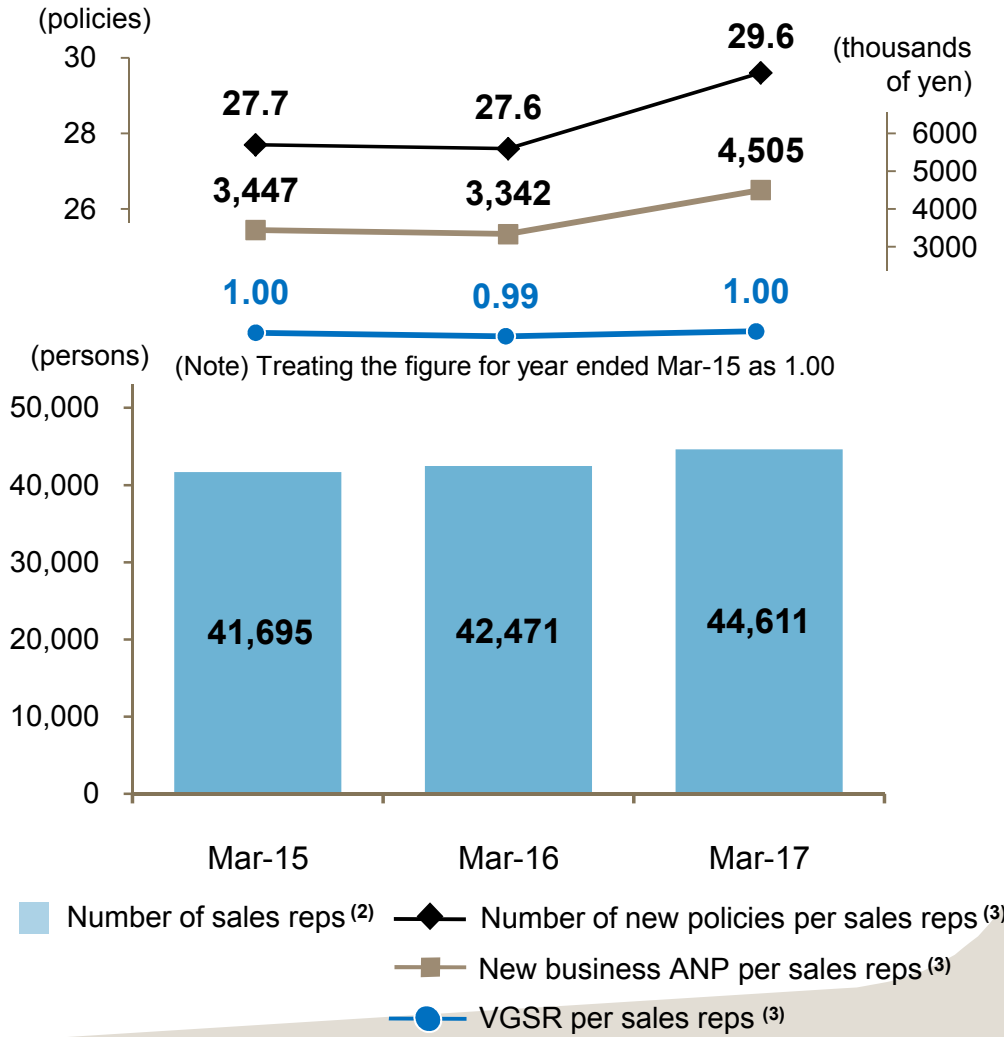
※ Please refer to footnotes on page 21

Dai-ichi Life's Results – Quality of in-force, Sales Force & Productivity

Surrender & Lapse (Individual Insurance & Annuities)



Number of Sales Reps and Productivity (2)(3)



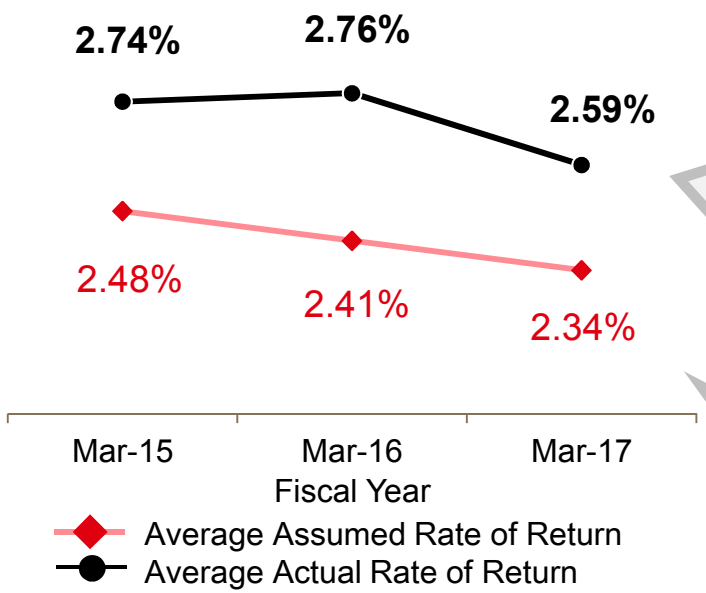
(Note) Treating the figure for year ended Mar-15 as 1.00

※ Please refer to footnotes on page 21

Dai-ichi Life's Results - Positive Spread and Additional Policy Reserve

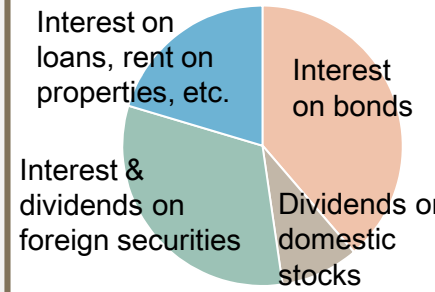
Dai-ichi Life Holdings

Investment Spread



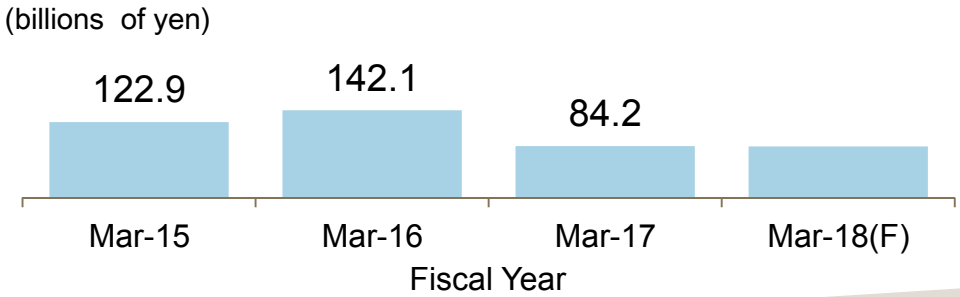
- Secured investment returns due mainly to increased exposure to currency-hedged foreign bonds, resulting in a favorable positive investment spread.
- Duration of yen-denominated fixed income assets : 15 years (4)

Components of Interest and Dividend Income (Mar-17)



- **Assumed rate of return (policy liability cost) is on a downward trend** due to provision for additional policy reserve and adequate pricing assumptions for new policies.

Provision for Additional Policy Reserve (5)



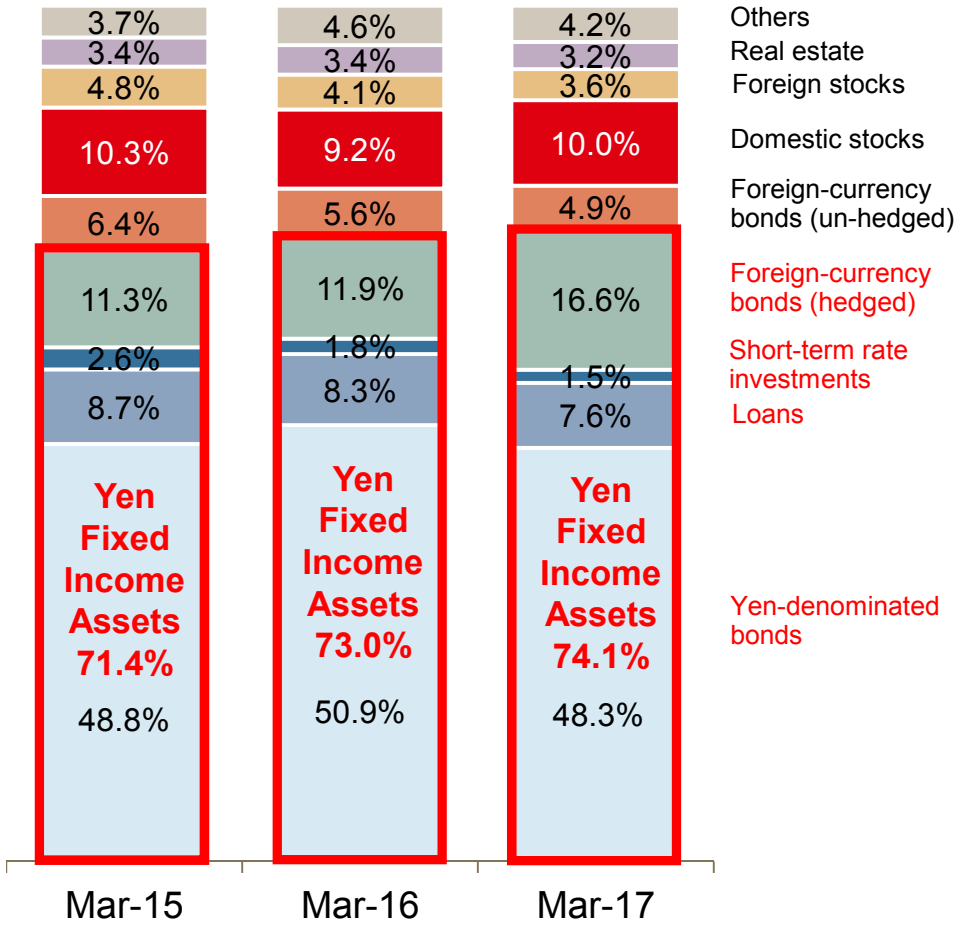
- **No changes** to the plan were made for provision for additional policy reserve going forward

※ Please refer to footnotes on page 21

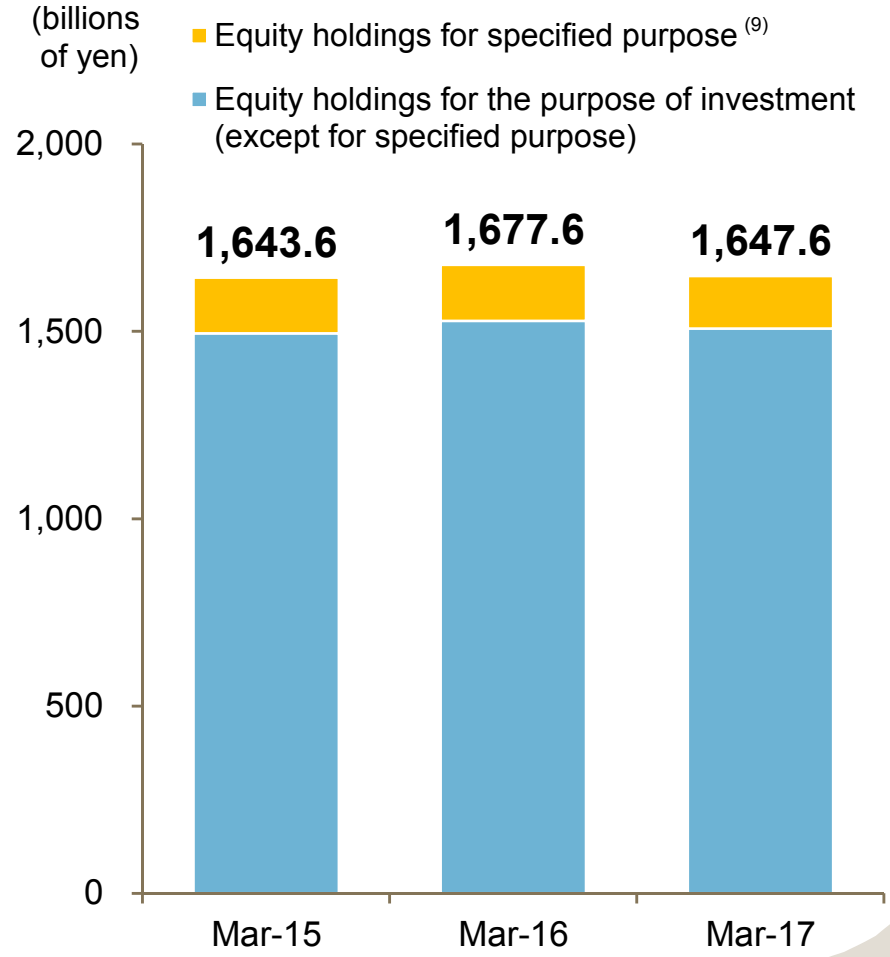
Dai-ichi Life's Results - General Account Assets (i)

Dai-ichi Life Holdings

Asset Portfolio（General Account）(6) (7)



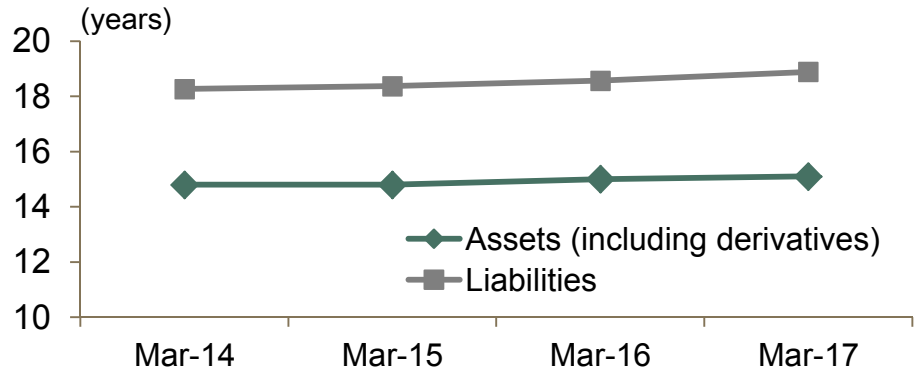
Book Value of Domestic Stocks (8)



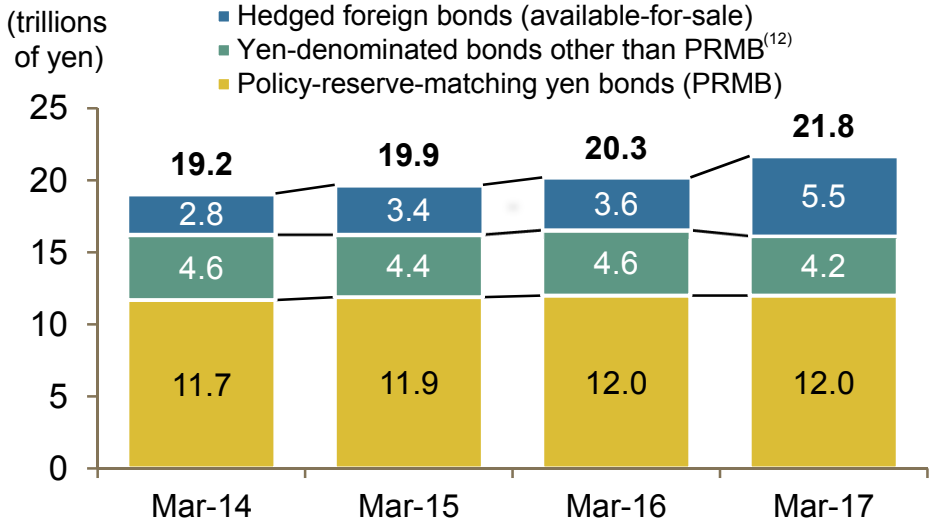
※ Please refer to footnotes on page 21

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

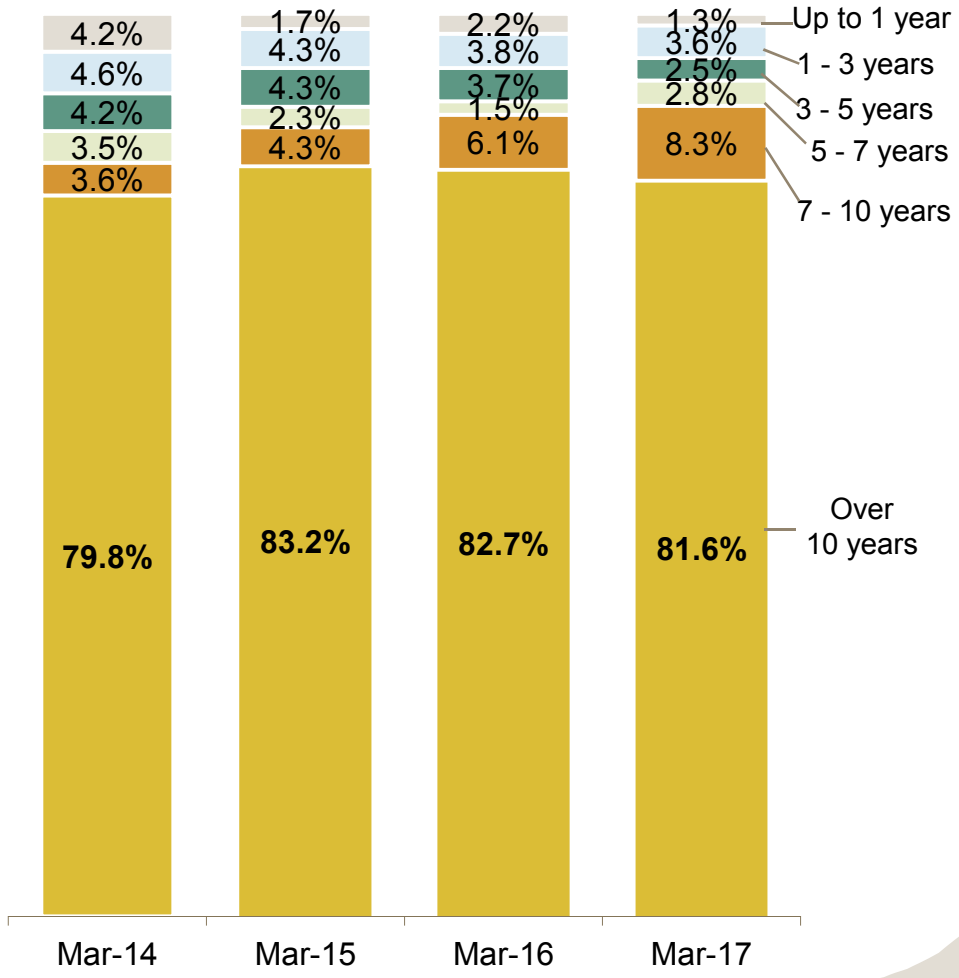
Duration of Fixed Income Assets and Liabilities (10)



Yen and Currency-hedged Foreign Bonds (11)



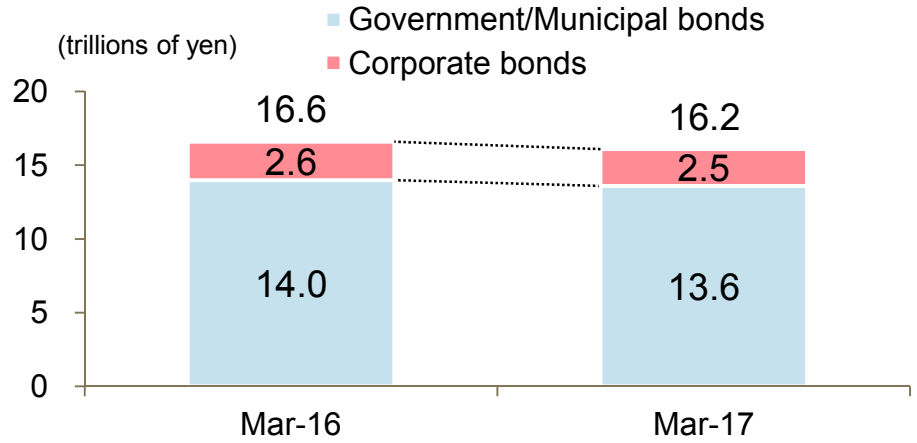
Maturity Profile of Domestic Bonds (13)



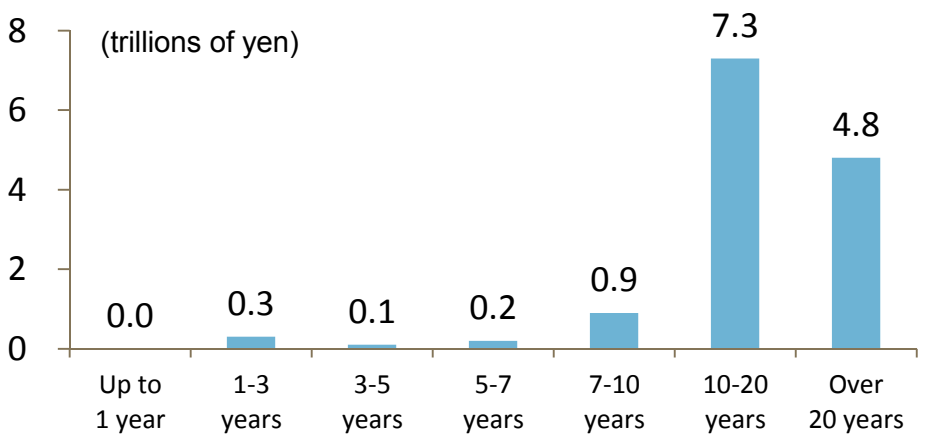
※ Please refer to footnotes on page 21

Dai-ichi Life's Results – General Account Assets (iii) Profile of Bonds

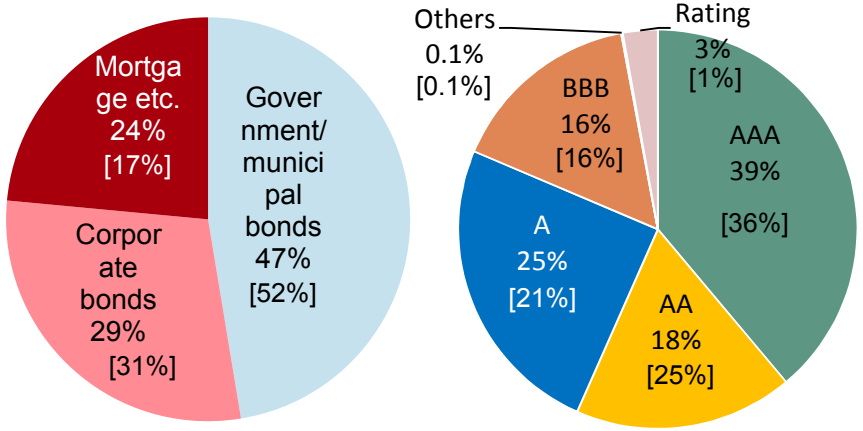
Yen-denominated Bonds (14)



Domestic Government Bonds (15) by Maturity (Mar-17)



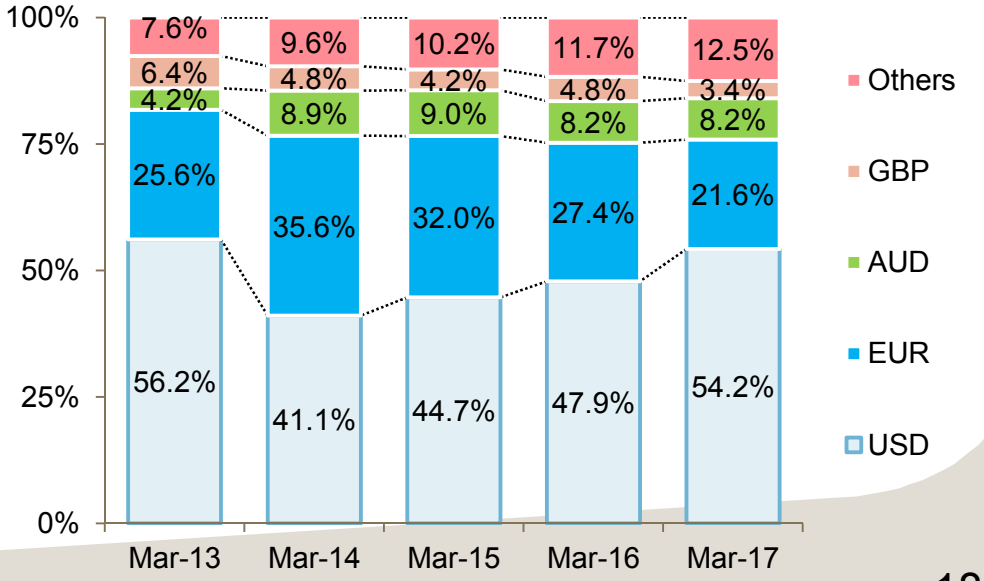
Foreign Currency Bond Portfolio (15)(16) (Mar-17)



Figures in [] are as of March 31, 2016.

※ Please refer to footnotes on page 21

Foreign Currency Bonds by Currency (15)



Dai-ichi Life's Results - Status of Financial Soundness

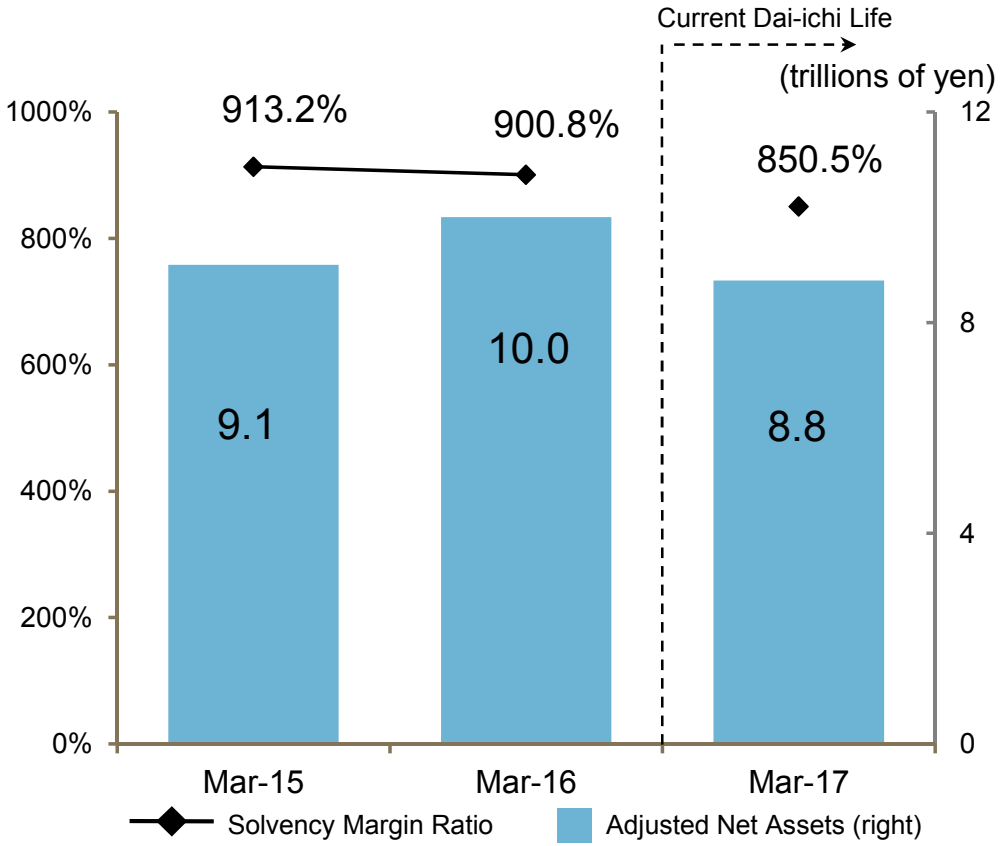
Unrealized Gains/Losses（General Account）

Current Dai-ichi Life

(billions of yen)

	As of Mar-16	As of Mar-17	Change
Securities	6,212.0	5,491.0	(720.9)
Domestic bonds	4,022.9	3,243.9	(779.0)
Domestic stocks	1,312.8	1,687.8	+375.0
Foreign bonds	678.7	394.7	(283.9)
Foreign stocks	172.0	125.2	(46.8)
Real estate	130.3	166.7	+36.3
General Account total	6,334.6	5,637.0	(697.5)

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio of Dai-ichi Life Holdings as of March 31, 2017: 749.2%

※ Please refer to footnotes on page 21

Dai-ichi Life's Results - Sensitivities to Financial Markets

	Sensitivities (17)	Breakeven Points (18)
Domestic stocks	Nikkei 225 1,000 yen change: March 2017: ±170 billion yen (March 2016: ±170 billion yen)	Nikkei 225 March 2017: 9,400 yen (March 2016: 9,400 yen)
Domestic bonds	10-year JGB Yield 10bp change: March 2017: ± 260 billion yen* (March 2016: ±290 billion yen) * Available-for-sale securities: March 2017: ± 30 billion yen (March 2016: ±40 billion yen)	10-year JGB Yield March 2017: 1.3%* (March 2016: 1.3%) * Available-for-sale securities: March 2017: 1.4% (March 2016: 1.4%)
Foreign securities	JPY / USD 1 yen change: March 2017: ± 21 billion yen (March 2016: ±29 billion yen)	JPY / USD March 2017: $1 = 105 yen (March 2016: 103 yen)

※ Please refer to footnotes on page 21

Dai-ichi Life's Results - Footnotes

P13	1	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.
P14	2	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.
	3	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 2015 as 1.00.
P15	4	Yen denominated fixed income assets represents yen-denominated fixed income assets in the individual insurance and annuity portfolio in the company's general account.
	5	Additional Policy Reserve is provided for whole life policies signed before March 1996 and paid in full
P16	6	On October 1, 2016, the Group shifted to a holding company structure and stocks of certain subsidiaries and affiliates of former Dai-ichi Life have been held by Dai-ichi Life Holdings. Figures for March 2015 and March 2016 are restated as if the shift to a holding company structure had been completed at the beginning of the period.
	7	General account asset portfolio are calculated on a carrying amount basis
	8	Book value of domestic stocks includes only those with fair value (excluding stocks of subsidiaries / affiliated companies and unlisted companies)
	9	Equity holding for specified purpose represents equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)
P17	10	"Duration of fixed income assets and liabilities" 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)
	11	"Yen and Currency-hedged Foreign Bonds" 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.
	12	Policy-reserve-matching yen bonds (PRMB) is a unique category for bonds, accepted under Japanese GAAP. PRMB is reported at amortized cost if the bonds meet certain requirements.
	13	"Maturity Profile of Domestic Bonds" represents domestic bonds in the company's general account. The balance is shown on a carrying amount basis.
P18	14	"Yen Denominated Bonds" is stated in Book value basis
	15	"Domestic Government Bonds by Maturity," "Foreign Currency Bond Portfolio," Foreign Currency Bonds by Currency" are stated in carrying amount basis
	16	"Foreign Currency Bond Portfolio" Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.
P20	17	Sensitivities indicate the impact of fluctuations in the market value of related assets.
	18	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).

Dai-ichi Frontier Life's Results – Summary Financial Statements

Dai-ichi Life Holdings

Profit and Loss Statement

(billions of yen)

	Year ended Mar-16	Year ended Mar-17	Change
Ordinary revenues	1,967.5	1,183.2	(784.3)
Premium and other income	1,873.0	988.8	(884.1)
Investment income	94.5	194.1	+99.6
Hedge gains related to GMMB risk (A)	2.3	-	(2.3)
Ordinary expenses	1,937.9	1,119.5	(818.4)
Benefits and claims	495.7	555.5	+59.8
Provision for policy reserves and others	1,136.5	470.9	(665.5)
Related to GMMB risk (B)	31.5	2.9	(28.6)
Contingency reserve (C)	(5.6)	0.3	+5.9
Investment expenses	197.1	36.0	(161.0)
Hedge losses related to GMMB risk (D)	-	30.7	+30.7
Foreign exchange losses	126.5	-	(126.5)
Operating expenses	97.2	51.2	(46.0)
Ordinary profit	29.6	63.7	+34.0
Related to market value adjustment (E) (11)	(8.4)	32.3	+40.7
Extraordinary gains (losses)	(2.9)	(3.4)	(0.4)
Income before income taxes	26.6	60.2	+33.6
Total of corporate income taxes	2.3	10.0	+7.6
Net income	24.3	50.2	+25.9
Adjusted net profit: Net income - (E)(after tax)	31.8	23.2	(8.6)
Net income - (A) + (B) + (C) + (D) - (E)	56.3	51.8	(4.4)

Balance Sheet

(billions of yen)

	As of Mar-16	As of Mar-17	Change
Total assets	6,132.2	6,742.4	+610.1
Cash and deposits	118.4	109.8	(8.5)
Securities	5,836.5	6,214.9	+378.4
Total liabilities	6,046.3	6,632.1	+585.7
Policy reserves and others	5,948.1	6,419.0	+470.9
Policy reserves	5,941.1	6,409.8	+468.7
Contingency reserve	114.6	114.9	+0.3
Total net assets	85.9	110.3	+24.3
Total shareholders' equity	42.7	93.0	+50.2
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(142.2)	(91.9)	+50.2

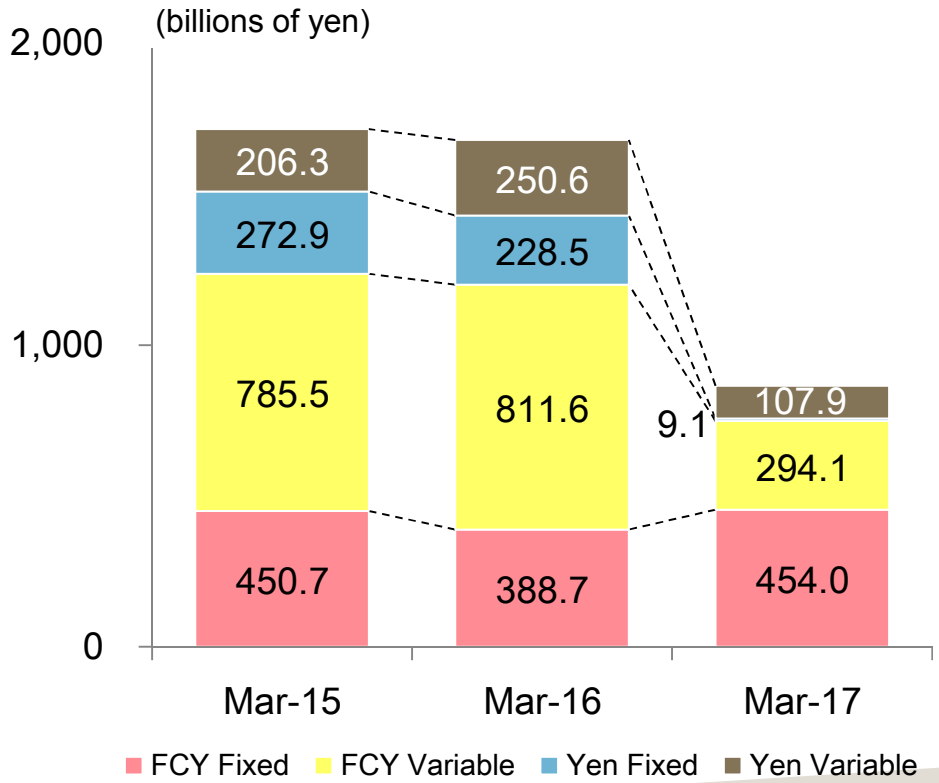
※ Please refer to footnotes on page 42

Dai-ichi Frontier Life's Results

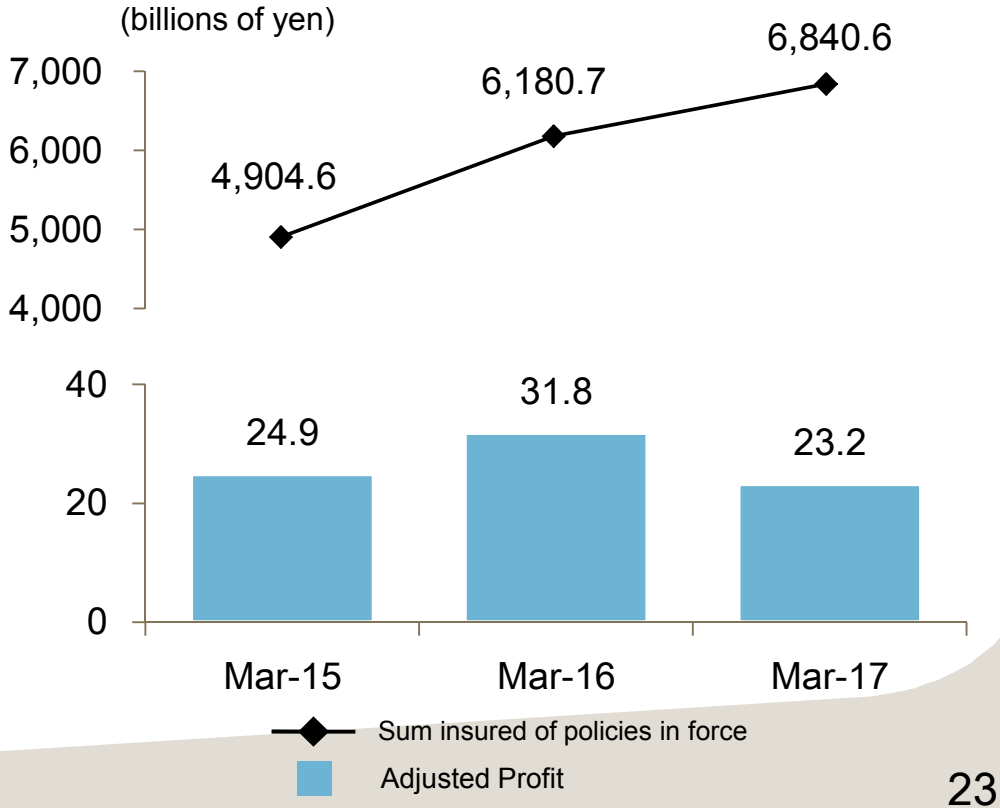
Results Highlights

- Steady sales of foreign currency fixed insurance. Controlled sales of yen fixed products under current economic environment. Sales of variable products decreased as consumers avoided risk.
- Adjusted profit was down because of a heavier corporate tax burden reflecting consistent corporate earnings.

Premium Income by Products Type



Sum insured of policies in force and Adjusted Profit



Overseas Life Insurance Business

Protective Life' Results - Summary Financial Statements

Dai-ichi Life Holdings

Statement of Earnings (2)

(millions of USD)

	11 months ended Dec-15	Year ended Dec-16
Ordinary revenues	6,784	8,873
Premium and other income	4,689	5,353
Investment income	1,701	3,099
Other ordinary revenues	393	420
Ordinary expenses	6,384	8,279
Benefits and claims	4,020	4,659
Provision for policy reserves and others	1,031	2,274
Investment expenses	440	305
Operating expenses	692	796
Other ordinary expenses	200	244
Ordinary profit	399	594
Total of corporate income taxes	131	200
Net income	268	393

Balance Sheet (2)

(millions of USD)

	As of Dec-15	As of Dec-16	Change
Total assets	68,493	75,005	+6,511
Cash and deposits	397	350	(47)
Securities	50,843	56,237	+5,393
Loans	7,360	7,784	+424
Tangible fixed assets	113	114	+0
Intangible fixed assets	2,663	2,937	+273
Goodwill	732	793	+61
Other intangible fixed assets	1,915	2,122	+206
Reinsurance receivable	165	161	(4)
Total liabilities	63,912	69,533	+5,621
Policy reserves and others	57,893	60,702	+2,808
Reinsurance payables	244	247	+3
Bonds payable	2,238	4,230	+1,992
Other liabilities	2,409	2,641	+232
Total net assets	4,581	5,471	+890
Total shareholders' equity	5,822	6,126	+303
Total accumulated other comprehensive income	(1,241)	(654)	+586

※ Please refer to footnotes on page 42

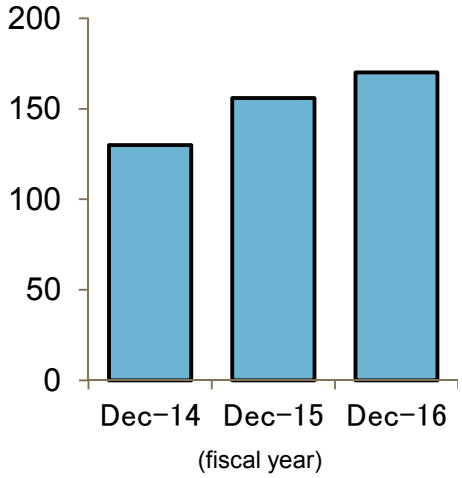
Protective Life's Results (i)

Overview

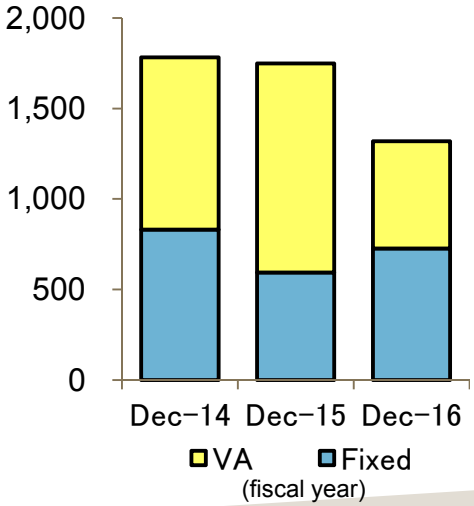
- Net income performed favorably compared to the annual plan. Favorable investment income offset unfavorable mortality and unlocking
- Acquired blocks of business from GLAIC (Genworth Life and Annuity Insurance Company) started to contribute to the full year results
- Acquisition of USWC (United States Warranty Corp) was closed
- Sales results were roughly achieved as planned (excluding Annuities)
- Strengthened distribution partnership in Life Marketing

Sales results（millions of USD）

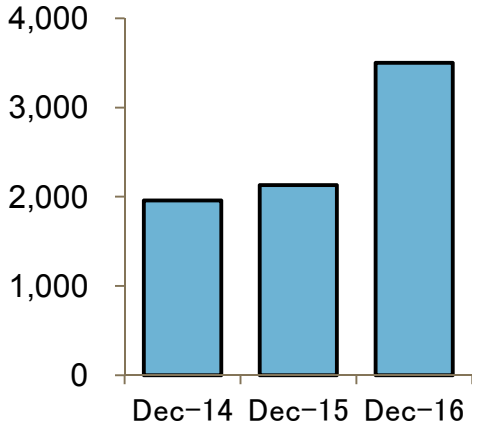
Life Marketing



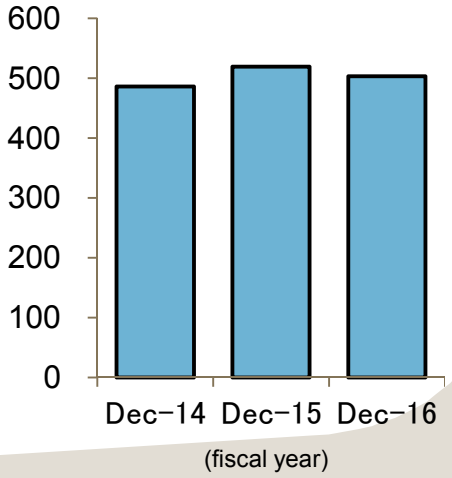
Annuities



Stable Value
(Ending Account Balances)



Asset Protection



※ Please refer to footnotes on page 42

Protective Life's Results (ii)

Pre-tax Adjusted Operating Earnings (2)

(millions of USD)

	Fiscal year ended Mar-16 (11months to Dec-15)	Fiscal year ended Mar-17 (12 months to Dec-16)	
	Actual	Plan	Actual
Life Marketing	57.4	87.0	39.7
Acquisitions	194.6	233.6	260.5
Annuities	180.2	222.1	213.2
Stable Value	56.5	28.5	61.2
Asset Protection	20.6	25.0	16.4
Corporate & other	(25.0)	(67.0)	(87.9)
Pre-tax Adjusted Operating Earnings (12)	484.4	530.0	503.3
Realized Gain (Loss) on investments	(185.1)	(42.0)	48.5
Realized Gain (Loss) on derivatives	100.5	n.a.	42.0
Tax	(131.5)	(180.0)	(200.9)
Net Income	268.2	308.0	393.0

[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]
- Higher average account balance, participating income and favorable spread against plan.

[Asset Protection]
- Unfavorable claims experience and transaction costs against plan.

※ Please refer to footnotes on page 42

TAL's Results – Summary Financial Statements

Dai-ichi Life Holdings

Statement of Earnings (3)

(millions of AUD)

	Year ended Mar-16	Year ended Mar-17	Change
Ordinary revenues	3,231	3,574	+342
Premium and other income	3,020	3,251	+230
Investment income	31	243	+212
Other ordinary revenues	179	78	(100)
Ordinary expenses	3,079	3,363	+284
Benefits and claims	1,949	2,218	+269
Provision for policy reserves and others	312	292	(20)
Investment expenses	72	49	(22)
Operating expenses	636	689	+52
Other ordinary expenses	108	113	+4
Ordinary profit	152	211	+58
Total of corporate income taxes	32	62	+29
Net income	119	148	+28
Underlying profit	168	180	+11

Balance Sheet (3)

(millions of AUD)

	As of Mar-16	As of Mar-17	Change
Total assets	7,043	7,178	+134
Cash and deposits	1,358	1,559	+200
Securities	2,859	2,830	(28)
Tangible fixed assets	0	0	(0)
Intangible fixed assets	1,207	1,178	(28)
Goodwill	786	786	-
Other intangible fixed assets	420	392	(28)
Reinsurance receivable	148	131	(17)
Other assets	1,470	1,478	+8
Total liabilities	4,890	4,887	(3)
Policy reserves and others	3,491	3,525	+34
Reinsurance payables	332	290	(41)
Other liabilities	978	734	(243)
Deferred tax liabilities	89	95	+6
Total net assets	2,152	2,291	+138
Total shareholders' equity	2,152	2,291	+138
Capital stock	1,630	1,630	-
Retained earnings	522	660	+138

※ Please refer to footnotes on page 42

TAL's Results (3)

Dai-ichi Life Holdings

Overview

- The individual segment maintained steady growth in new sales, contributing to sustained growth in policies in-force
- Underlying profit increased by 7% YoY due mainly to significant improvement in Retail Life in the fourth quarter
- Net income increased by 24% YoY due mainly to higher investment income than assumed

(millions of AUD)

	Year ended Mar-16	Year ended Mar-17	% Change
Net income (A)	119	148	+ 24%
Adjustments after tax (B)	48	31	
Discount rate changes	(7)	1	
Amortization charges	20	20	
Others	36	10	
Underlying profit (A + B)	168	180	+ 7%

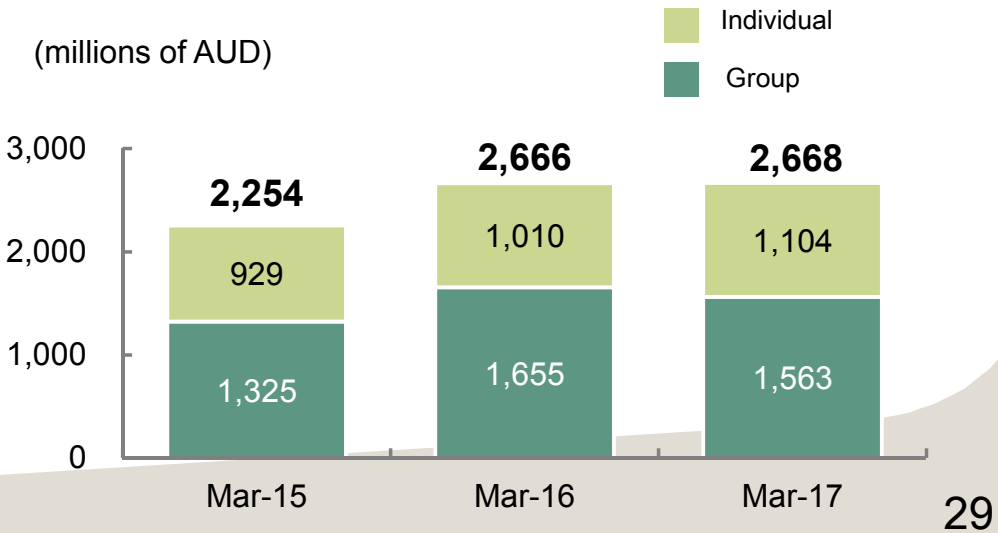
※ Please refer to footnotes on page 42

New Business ANP

(millions of AUD)

		Mar-15	Mar-16	Mar-17	Change
Individual	New sales	136	144	148	+4
	Change in in-force	79	87	100	+12
	Sub-total	216	231	248	+16
Group	New sales	3	332	5	△ 326
	Change in in-force	42	9	0	△ 9
	Sub-total	46	341	6	△ 335
Total		262	573	254	△ 318

ANP from Policies in-Force



Earnings Guidance

Earnings Guidance - Guidance for the Year Ending March 2018

Dai-ichi Life Holdings

- **The Group expects declines in revenues and net income. Increased reserving expenses at Dai-ichi Life are expected to be offset by an improvement in net capital gains. Dai-ichi Frontier and other companies will see declines from better than expected earnings last year.**
- **Cash dividend increase to 45 yen per share looking at total shareholder payment of 40%**

(billions of yen unless otherwise noted)

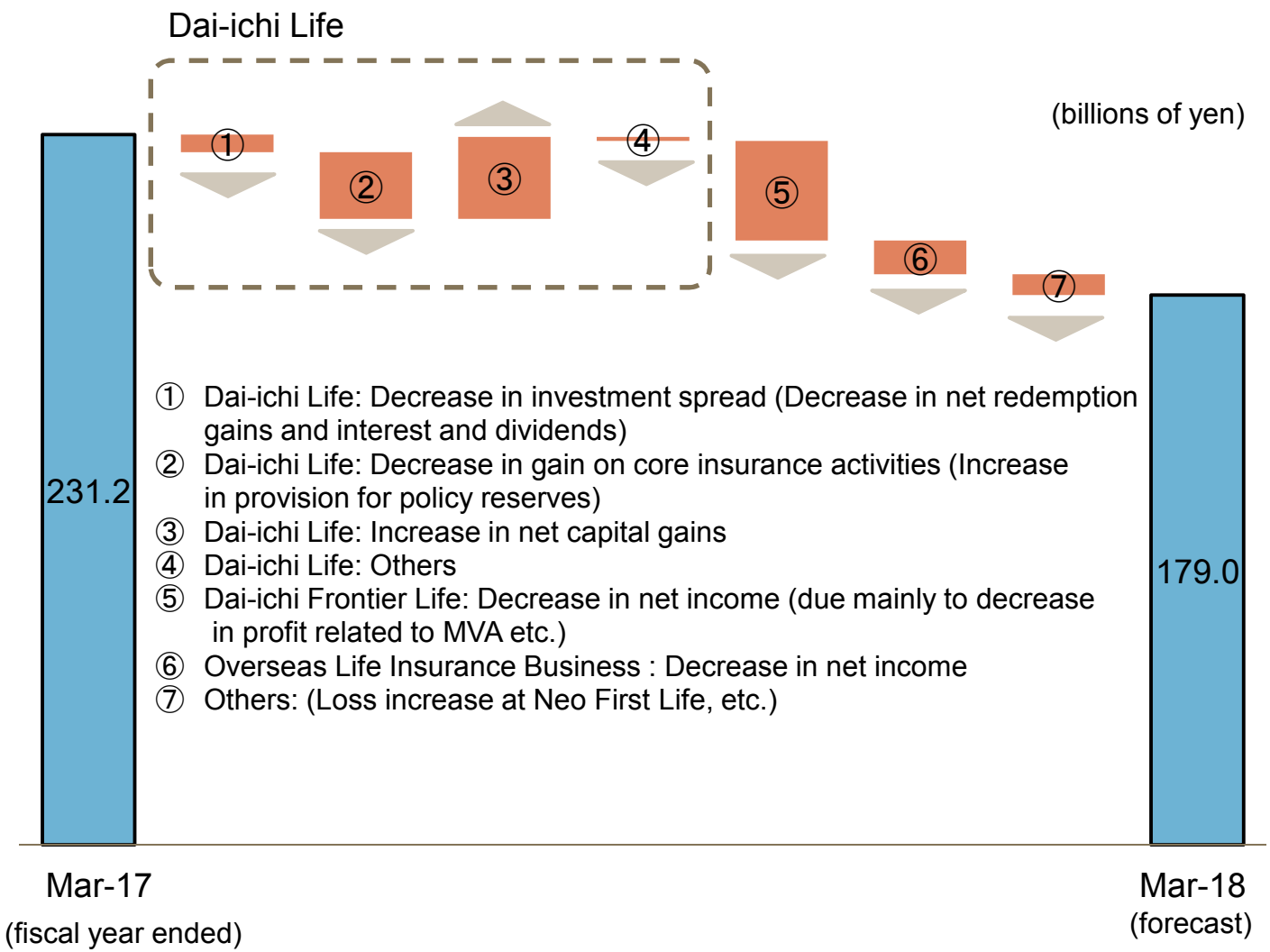
	Year ended Mar-17	Year ending Mar-18	Change
Ordinary revenues	**6,456.7**	**6,004.0**	**(452.7)**
Dai-ichi Life	3,946.7	3,663.0	(283.7)
Dai-ichi Frontier Life	1,183.2	1,012.0	(171.2)
Protective Life (millions of USD)	8,873	8,710	(163)
TAL (millions of AUD)	3,574	3,760	+185
Ordinary profit	**425.3**	**363.0**	**(62.3)**
Dai-ichi Life	281.8	272.0	(9.8)
Dai-ichi Frontier Life	63.7	29.0	(34.7)
Protective Life (millions of USD)	594	460	(134)
TAL (millions of AUD)	211	180	(31)
Net income[(5)]	**231.2**	**179.0**	**(52.2)**
Dai-ichi Life	117.1	111.0	(6.1)
Dai-ichi Frontier Life	50.2	17.0	(33.2)
Protective Life (millions of USD)	393	310	(83)
TAL (millions of AUD)	148	130	(18)
Dividends per share (yen)	**43**	**45**	**+2**

(Reference) Fundamental Profit

Dai-ichi Life Group	558.4	around 480.0	(78.4)
Dai-ichi Life	392.1	around 340.0	(52.1)

※ Please refer to footnotes on page 42

Analysis of Change in Net Income (5)



Reconciliation of Net Income and Group Adjusted Profit

- ✓ Contingency reserve provided by Dai-ichi Life
- ✓ Goodwill amortization
- ✓ Gain or Loss on reorganization of asset management business

↓

180 billion yen

※ Please refer to footnotes on page 42

Group Embedded Value

EEV – European Embedded Value (i)

Dai-ichi Life Holdings

■ **European Embedded Value (EEV) at the end of March 2017 increased from a year ago mainly due to value of new business, high stock prices, and a rise in interest rates**

Group Embedded Value (billions of yen)

	As of Mar-16	As of Mar-17	Change
EEV of the Group	4,646.1	5,495.4	+849.3
EEV for Covered Businesses(1)	4,646.1	5,690.1	+1,043.9
Adjusted net worth	6,287.3	6,073.5	(213.7)
Value of in-force business	(1,641.2)	(383.4)	+1,257.7
Adjustments to net worth etc. of non-covered businesses(2)	-	(194.6)	(194.6)

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 level of group EEV)

	Mar-16	Mar-17	Change
Value of new business	216.1	145.5	(70.5)

(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 (1,224.8 billion yen) of non-consolidated Dai-ichi Life Holdings as of March 31, 2017, adjustments related to interest (minus 1,474.0 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

Group company EEV (billions of yen)

Current Dai-ichi Life

	As of Mar-16	As of Mar-17	Change
Dai-ichi Life	4,441.4	4,427.6	(13.7)
Adjusted net worth	6,483.3	5,351.9	(1,131.4)
Value of in-force business	(2,041.9)	(924.2)	+1,117.6

	As of Mar-16	As of Mar-17	Change
Dai-ichi Frontier Life	303.2	353.7	+50.5
Adjusted net worth	183.8	156.6	(27.2)
Value of in-force business	119.4	197.1	+77.7

Adjusted net worth decreased because shareholders' equity changed when Dai-ichi Life shifted to a holding company structure.

	Mar-16	Mar-17	Change
Value of new business	134.6	111.0	(23.6)

	Mar-16	Mar-17	Change
Value of new business	53.2	17.5	(35.7)

	As of Mar-16	As of Mar-17	Change
Neo First Life	41.4	38.0	(3.3)
Adjusted net worth	27.7	21.9	(5.8)
Value of in-force business	13.6	16.1	+2.5

	Mar-16	Mar-17	Change
Value of new business	—	(3.9)	—
(Reference) value of new business on ultimate unit cost base	—	2.4	—

EEV – European Embedded Value (iii)

Dai-ichi Life Holdings

Group company EEV (billions of yen)

	As of Dec-15	As of Dec-16	Change
Protective Life	551.2	589.8	+38.5
Adjusted net worth	414.9	421.4	+6.5
Value of in-force business	136.3	168.3	+31.9

	Dec-15	Dec-16	Change
Value of new business	5.6	3.8	(1.7)

	As of Mar-16	As of Mar-17	Change
TAL	267.3	268.9	+1.6
Adjusted net worth	135.9	128.4	(7.5)
Value of in-force business	131.3	140.4	+9.1

	Mar-16	Mar-17	Change
Value of new business	22.5	16.9	(5.6)

Outstanding in local currency (Protective: USD million, TAL: AUD million)

	As of Dec-15	As of Dec-16	Change
Protective Life	4,570	5,063	+492
Adjusted net worth	3,440	3,618	+178
Value of in-force business	1,130	1,444	+314

	Dec-15	Dec-16	Change
Value of new business	46	33	(13)

	As of Mar-16	As of Mar-17	Change
TAL	3,099	3,132	+33
Adjusted net worth	1,576	1,496	(80)
Value of in-force business	1,522	1,636	+113

	Mar-16	Mar-17	Change
Value of new business	262	197	(64)

EEV of Dai-ichi Life Group after reclassification (iv)

Dai-ichi Life Holdings

Reclassification of EEV from ALM point of view

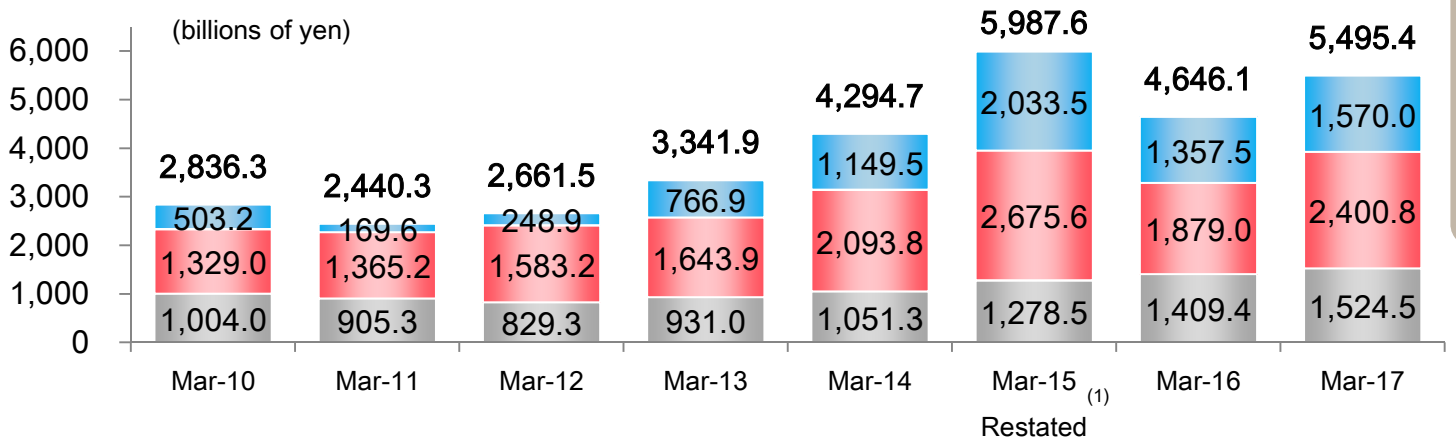
EEV of the Group

(billions of yen)

	Mar-16	Mar-17	Change
Group EEV	4,646.1	5,495.4	+849.3
Covered Businesses	4,646.1	5,690.1	+1,043.9
Adjusted net worth	6,287.3	6,073.5	(213.7)
Value of in-force business	(1,641.2)	(383.4)	+1,257.7
Adjustment for non-covered businesses	–	(194.6)	(194.6)

	Mar-16	Mar-17
Group EEV	4,646.1	5,495.4
Unrealized gains on other assets(2)	1,357.5	1,570.0
VIF *plus* unrealized gains on Yen-denominated fixed income assets(3)	1,879.0	2,400.8
Net worth, etc. *plus* retained earnings in liabilities(4)	1,409.4	1,524.5

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.).
(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 and adjustments relating to net worth of non-covered businesses excluding unrealized gains.

Appendix

Reference - Group's Financial Results - Balance Sheet of each Group Company

Dai-ichi Life Holdings

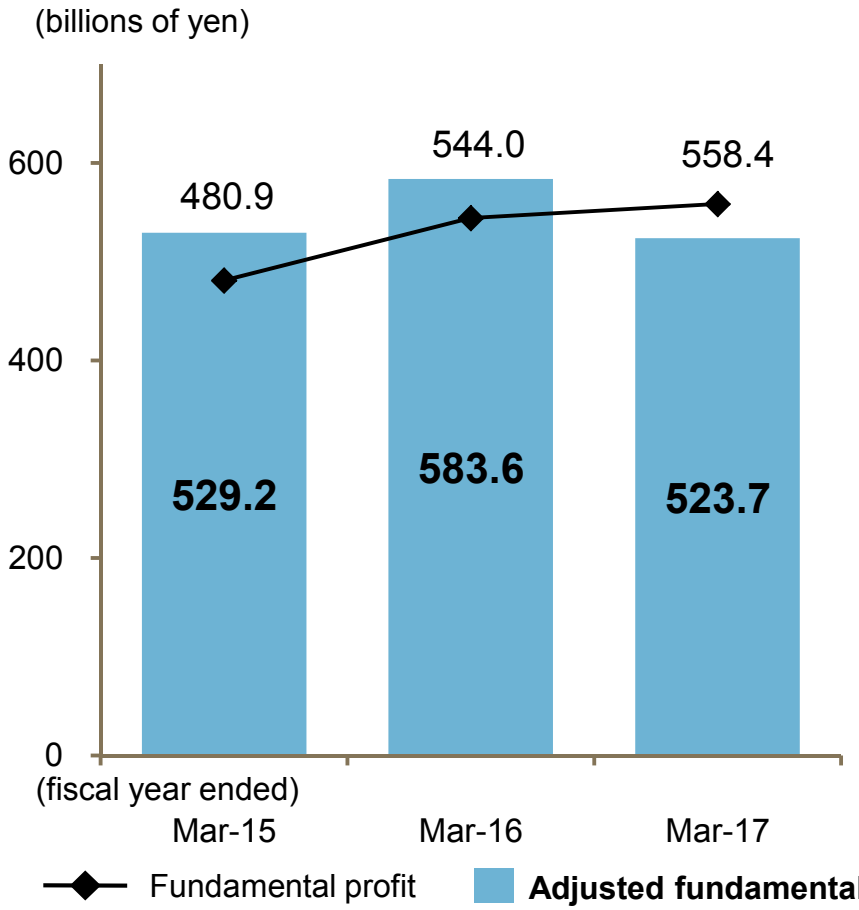
	【Dai-ichi Life】 billions of yen	【Dai-ichi Frontier Life】 billions of yen	【Protective Life (USA)】(2)(4) millions of USD	【TAL(Australia)】(3)(4) millions of AUD	【Others】(Note) (including consolidation adjustments) billions of yen	【Consolidated】(Note) billions of yen
	As of Mar-17	As of Mar-17	As of Dec-16	As of Mar-17		As of Mar-17
Total Assets	35,686.6	6,742.4	75,005	7,178	203.2	51,985.8
Cash, deposits and call loans	536.9	109.8	350	1,559	159.0	980.4
Securities	30,498.1	6,214.9	56,237	2,830	143.7	43,650.9
Loans	2,657.8	-	7,784	-	1.8	3,566.6
Tangible fixed assets	1,124.4	0.2	114	0	0.4	1,138.4
Intangible fixed assets	87.7	4.0	2,937	1,178	(101.8)	433.2
Goodwill	-	-	793	786	(101.9)	57.9
Other intangible assets	22.5	0.0	2,122	392	(0.0)	303.3
Reinsurance receivable	2.2	61.1	161	131	(2.1)	91.2
Total Liabilities	33,205.0	6,632.1	69,533	4,887	491.9	48,848.5
Policy Reserve and others	30,864.7	6,419.0	60,702	3,525	36.4	44,694.1
Reinsurance payable	0.7	156.1	247	290	(2.0)	208.6
Bonds payable	476.2	-	4,230	240	-	989.7
Other liabilities	1,004.7	39.9	2,641	734	436.5	1,852.0
Total net assets	2,481.6	110.3	5,471	2,291	(288.7)	3,137.2
Total shareholders' equity	561.2	93.0	6,126	2,291	(263.7)	1,300.7
Capital stock	60.0	117.5	0	1,630	25.6	343.1
Capital surplus	470.0	67.5	5,554	-	(854.7)	329.7

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

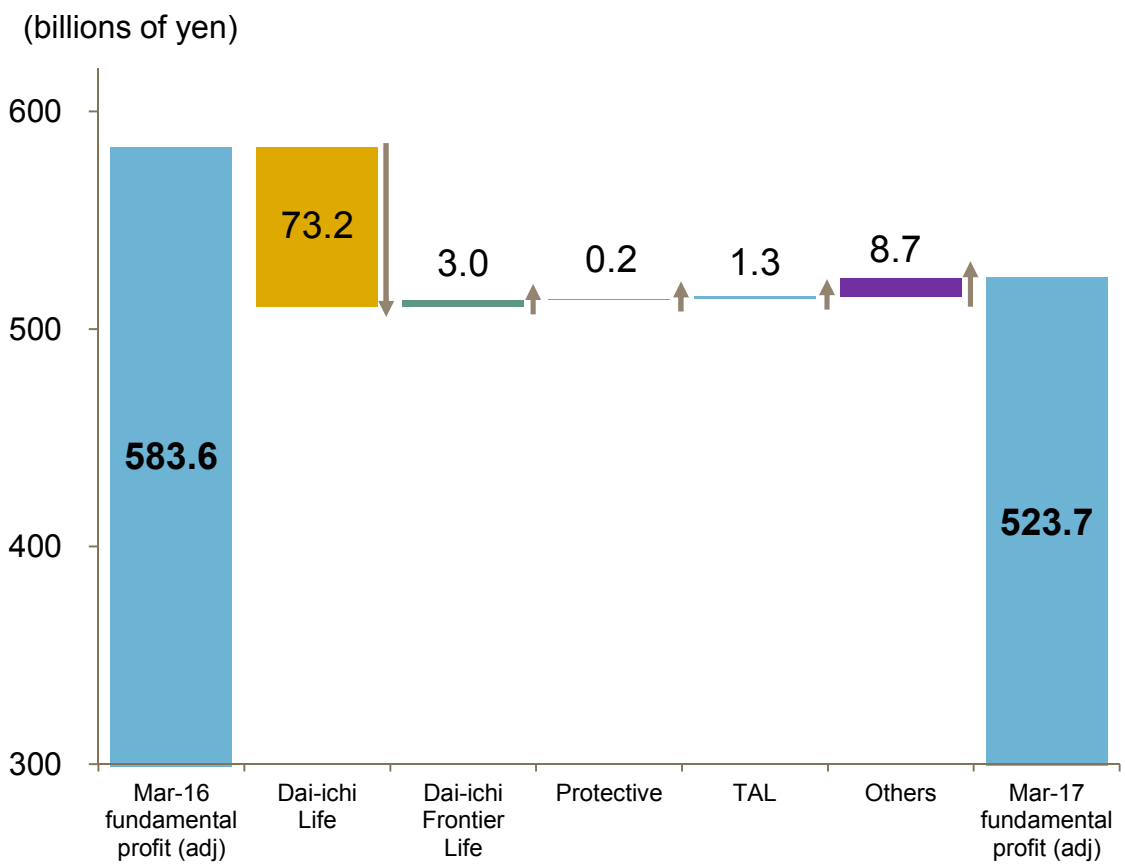
※ Please refer to footnotes on page 42

Reference – Group Fundamental Profit

Fundamental Profit (1)(2)



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

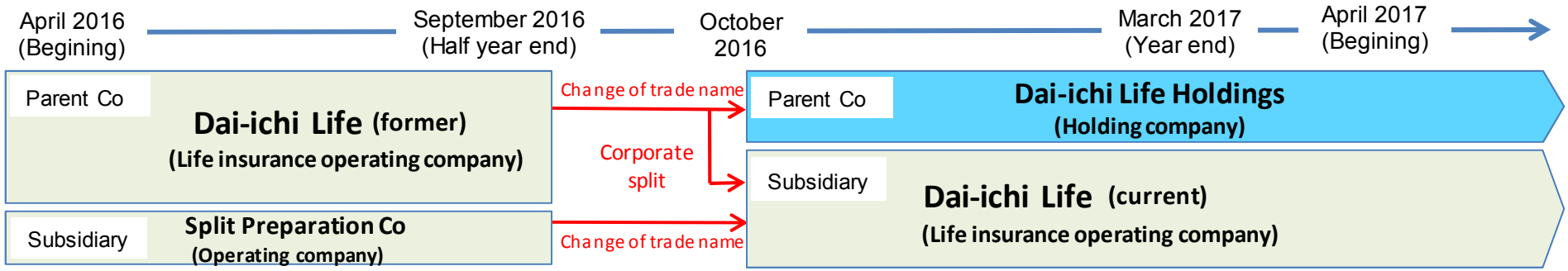


(1) Sum of fundamental profit of Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life, Protective's adjusted operating income before tax, TAL's underlying profit before tax, Dai-ichi Life Vietnam's net income before tax and equity in net income of affiliated companies before tax (after partial elimination of intra-group transactions). The figures of Neo First Life are provided for the nine months ended March 31, 2015, for the year ended March 31, 2016 and for the year ended March 31, 2017 and the figures of Protective Life are provided for the eleven months ended March 31, 2016 and for the year ended March 31, 2017.

(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.

Reference – 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 the parent company of the Group, reported its consolidated results as a listed entity. On and after the split, Dai-ichi Life Holdings, as the successor company, is the listed entity and reports the consolidated results.
- 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, 2018 is indicated in the tables below.



Dai-ichi Life Holdings

(billions of yen)

	Year ended Mar-17 From October 1, 2016 to March 31, 2017	Year ending Mar-18
Sales Revenues	21.8	59.0
Ordinary profit	16.2	45.0
Net income	17.1	41.0

Footnotes

1. In relation to the shift to a holding company structure, results of Dai-ichi Life for the year ended March 2017 presented in this presentation are unaudited, and are the sum of former Dai-ichi Life results and Dai-ichi Life Split Preparation Company results for the first half and current Dai-ichi Life results for the second half.
2. The Dai-ichi Life Group acquired all the outstanding shares of Protective Life in the United States on February 1, 2015. The fiscal year of Protective Life ends in December, and the Group converts the dollar amount of Protective earnings using the December-end exchange rate to the fiscal year ending March 31 in the following year. For the fiscal year ended March 31, 2016, the Group consolidated eleven months of earnings from Protective from February 1, 2015 to December 31, 2015. Financial results for the company are presented after re-classifying items under local accounting standards to conform to Dai-ichi Life Holding's disclosure standards.
3. The fiscal year of TAL of Australia ends in March. The Group consolidates Australian dollar amount of TAL earnings using the exchange rate at March end for the fiscal year ends in the same year. Financial results for the company are presented after re-classifying items under local accounting standards to conform to Dai-ichi Life Holding's disclosure standards.
4. Exchange rates applied to convert local currencies for consolidation are as follows:

(Yen)

	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Yen/USD	—	—	—	120.61	116.49
Yen/AUD	97.93	95.19	92.06	86.25	85.84
Yen/VND	0.0042	0.0050	0.0056	0.0054	0.0051

5. "Net Income" or "Consolidated Net Income" represent those of "Net income attributable to shareholders of parent company".
6. The fiscal year of Dai-ichi Life Vietnam ends in December. The Group consolidates Vietnamese Don amount of Dai-ichi Life Vietnam earnings using the exchange rate at December end for the fiscal year ends in the same year. Financial results for the company are presented after re-classifying items under local accounting standards to conform to Dai-ichi Life Holding's disclosure standards.
7. Tax rates applied to the adjustment of provision for / reversal of contingency reserve and price fluctuation reserve are as follows:

	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Dai-ichi Life	30.68%	30.68%	28.76%	27.92%	27.92%
Dai-ichi Frontier Life	—	—	—	—	—

8. Tax rates applied to the adjustment of other accounting items are as follows:

	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Dai-ichi Life	33.23%	33.23%	30.68%	28.76%	28.16%
Dai-ichi Frontier Life	—	—	—	10.09%	16.44%

9. The Dai-ichi Life Group shifted to a holding company structure on October 1, 2016. Prior to the transaction, the Dai-ichi Life Company, Limited received dividends from subsidiaries and affiliates. Thus, adjustment are made to calculate adjusted profits of Dai-ichi Life.
10. Amortization of goodwill includes amortization of goodwill related to consolidated subsidiaries and consolidated affiliates.
11. Provision or reversal of policy reserve related to market value adjustment excludes those parts that have no impact on the ordinary profit
12. Pre-tax Adjusted Operating Earnings are income before income tax, excluding realized gains and losses on investments and derivatives etc.
13. The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments. There is impact of Gains (losses) but they do not have a significant impact on business results. (Gains or losses on investments in separate accounts, foreign exchange gains or losses, derivative transaction gains or losses)

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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.

May 15, 2017

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

(Unofficial Translation) Summary of Financial Results for the Year Ended March 31, 2017

1. Sales Results

(millions of yen except percentages)

	Year ended / as of March 31, 2016		Six months ended / as of September 30, 2016		Year ended / as of March 31, 2017	
		Increase (decrease) as % of March 31, 2015		Increase (decrease) as % of September 30, 2015		Increase (decrease) as % of March 31, 2016
Annualized net premium of new policies (sum of group companies)	387,292	+ 14.2%	195,378	+ 10.5%	440,748	+ 13.8%
DL	140,645	(3.4%)	77,767	+ 22.9%	196,162	+ 39.5%
Medical and survival benefits	51,249	+ 7.7%	23,418	(6.2%)	60,292	+ 17.6%
DFL	153,832	(6.2%)	89,186	+ 9.3%	174,167	+ 13.2%
Protective Life	35,685	-	15,745	(2.2%)	35,310	(1.0%)
TAL	49,484	+ 104.8%	8,183	(36.8%)	21,878	(55.8%)
Annualized net premium of policies in force (sum of group companies)	3,396,202	+ 5.6%	3,372,291	+ 2.8%	3,633,488	+ 7.0%
DL	2,065,032	+ 1.3%	2,085,732	+ 2.1%	2,147,245	+ 4.0%
Medical and survival benefits	576,556	+ 3.7%	585,069	+ 3.4%	606,332	+ 5.2%
DFL	565,838	+ 25.2%	615,426	+ 22.7%	712,750	+ 26.0%
Protective Life	511,128	+ 2.1%	446,292	(13.9%)	510,764	(0.1%)
TAL	229,956	+ 10.8%	200,130	+ 2.2%	229,028	(0.4%)
Premium and other income (consolidated basis)	5,586,000	+ 2.8%	2,270,663	(18.6%)	4,468,736	(20.0%)
DL	2,866,602	(12.2%)	1,314,251	(6.6%)	2,547,581	(11.1%)
Individual insurance and annuities	1,923,189	(11.0%)	934,190	+ 3.0%	1,766,829	(8.1%)
Group insurance and annuities	908,513	(15.1%)	363,863	(24.6%)	747,705	(17.7%)
DFL	1,873,070	(1.4%)	540,692	(45.5%)	988,874	(47.2%)
Protective Life	565,658	-	277,208	+ 6.3%	623,631	+ 10.2%
TAL	260,558	+ 3.1%	128,044	+ 5.1%	279,138	+ 7.1%
Sum insured of policies in force (sum of group domestic insurance companies)	131,497,494	(3.7%)	128,883,629	(3.5%)	127,524,320	(3.0%)
DL	124,721,652	(4.8%)	122,076,933	(4.3%)	120,059,784	(3.7%)
Amount of surrenders and lapses (sum of group domestic insurance companies)	5,288,048	(10.8%)	2,383,135	(13.4%)	4,738,451	(10.4%)
DL	5,065,766	(10.3%)	2,285,706	(12.4%)	4,568,907	(9.8%)
Surrender and lapse rate (sum of group domestic insurance companies)	3.87%		1.81%		3.60%	
DL	3.87%		1.83%		3.66%	

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").
"group domestic insurance companies" represents DL, DFL and Neo First Life.
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]
Year ended / as of March 31, 2016 ANP of new policies : 8,931 million yen ANP of policies in force : 28,574 million yen
Six months ended / as of September 30, 2016 ANP of new policies : 4,174 million yen ANP of policies in force : 24,245 million yen
Year ended / as of March 31, 2017 ANP of new policies : 9,430 million yen ANP of policies in force : 31,839 million yen
[TAL's group insurance premium]
Year ended / as of March 31, 2016 ANP of new policies : 29,484 million yen ANP of policies in force : 142,765 million yen
Six months ended / as of September 30, 2016 ANP of new policies : (1,415) million yen ANP of policies in force : 118,676 million yen
Year ended / as of March 31, 2017 ANP of new policies : 526 million yen ANP of policies in force : 134,183 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.

2. Assets (Consolidated Basis)

	As of March 31, 2016		As of September 30, 2016		As of March 31, 2017	
		Increase (decrease) as % of March 31, 2015		Increase (decrease) as % of September 30, 2015		Increase (decrease) as % of March 31, 2016
Total assets (billions of yen)	49,924.9	+ 0.2%	49,741.8	(0.3%)	51,985.8	+ 4.1%
Adjusted net assets (billions of yen)	10,227.9	+ 8.5%	10,396.1	+ 20.9%	9,940.0	(2.8%)
Solvency margin ratio		763.8%		852.7%		749.2%

3. Fundamental Profit / Investment spread / Investment Yield

(millions of yen except percentages)

	Year ended March 31, 2016		Year ended March 31, 2017		Year ending March 31, 2018 (forecast)
		Increase (decrease) as % of March 31, 2015		Increase (decrease) as % of March 31, 2016	
Group fundamental profit	544,049	+ 13.1%	558,473	+ 2.7%	Approx. 480 billion yen
Group domestic insurance companies	467,443	+ 3.3%	472,837	+ 1.2%	Approx. 390 billion yen
DL	465,441	+ 1.6%	392,199	(15.7%)	Approx. 340 billion yen
DFL	9,138	-	86,504	+ 846.6%	Approx. 50 billion yen
Neo First Life	(7,136)	-	(5,866)	(17.8%)	Negative
Group overseas insurance companies	82,660	+ 250.4%	84,101	+ 1.7%	Flat
Protective Life	58,428	-	58,637	+ 0.4%	Flat
TAL	20,788	+ 7.8%	22,101	+ 6.3%	Flat
Other group companies (asset management business etc.)	9,686	(4.4%)	8,081	(16.6%)	Flat

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

(billions of yen)

	Year ended March 31, 2016	Increase (decrease) compared to March 31, 2015	Year ended March 31, 2017	Increase (decrease) compared to March 31, 2016	Year ending March 31, 2018 (forecast)
Investment spread (sum of group domestic insurance companies)	106.4	+32.0	88.3	(18.0)	Expected to decrease
DL	97.8	+28.6	72.1	(25.6)	Expected to decrease
DFL	8.5	+3.3	16.1	+7.6	Expected to decrease
Neo First Life	(0.0)	-	(0.0)	(0.0)	Flat

Note: Negative value in the table represents an amount of negative spread.

	Year ended March 31, 2016	Year ended March 31, 2017	Year ending March 31, 2018 (forecast)
Investment yield for fundamental profit (DL)	2.76%	2.59%	Expected to decrease
Investment yield (general account) (DL)	2.50%	2.21%	Flat
Average assumed rate of return (DL)	2.41%	2.34%	Expected to decrease

4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies) (millions of yen)

	Year ended March 31, 2016	Increase (decrease) compared to March 31, 2015	Year ended March 31, 2017	Increase (decrease) compared to March 31, 2016
Fundamental profit	467,443	+14,970	472,837	+5,393
Investment spread	106,402	+32,036	88,340	(18,061)
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	(39,558)	+8,687	34,748	+74,306
Gains from core insurance activities	400,599	(25,753)	349,748	(50,851)

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)

	Year ended March 31, 2016	Increase (decrease) compared to March 31, 2015	Year ended March 31, 2017	Increase (decrease) compared to March 31, 2016
Fundamental profit	465,441	+7,199	392,199	(73,242)
Investment spread	97,876	+28,672	72,186	(25,689)
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	439	(633)	449	+10
Gains from core insurance activities	367,125	(20,839)	319,562	(47,562)
Mortality and morbidity gains	325,175	(6,665)	321,849	(3,325)

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies) (millions of yen)

	As of March 31, 2016	Increase (decrease) compared to March 31, 2015	As of September 30, 2016	Increase (decrease) compared to September 30, 2015	As of March 31, 2017	Increase (decrease) compared to March 31, 2016
Policy reserve (excluding contingency reserve)	35,235,087	+ 1,265,103	35,350,402	+ 956,609	35,951,148	+ 716,060
General account (excluding contingency reserve)	32,125,703	+ 1,441,857	32,284,265	+ 1,046,643	32,751,048	+ 625,344
Separate account (excluding contingency reserve)	3,109,384	(176,753)	3,066,137	(90,034)	3,200,100	+ 90,715
Reserve for price fluctuations	155,246	+ 18,992	164,747	+ 19,261	174,677	+ 19,430
Contingency reserve	691,167	+ 12,303	699,941	+ 19,575	709,561	+ 18,394
Contingency reserve 1	137,610	(10,535)	135,088	(5,809)	133,222	(4,388)
Contingency reserve 2	303,541	+ 27,680	315,444	+ 26,085	324,597	+ 21,056
Contingency reserve 3	77,250	(8,530)	75,016	(4,714)	74,069	(3,181)
Contingency reserve 4	172,764	+ 3,688	174,392	+ 4,015	177,672	+ 4,908
Fund for risk allowance	43,120	-	43,120	-	0	(43,120)
Fund for price fluctuation allowance	65,000	-	65,000	-	0	(65,000)

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

6. Unrealized Gains/Losses (DL) (millions of yen)

	As of March 31, 2016	Increase (decrease) compared to March 31, 2015	As of September 30, 2016	Increase (decrease) compared to September 30, 2015	As of March 31, 2017	Increase (decrease) compared to March 31, 2016
Securities	6,212,010	+ 720,301	6,012,098	+ 1,290,459	5,491,034	(636,602)
Domestic stocks	1,312,806	(472,864)	1,230,874	(283,966)	1,687,866	+ 375,059
Domestic bonds	4,022,989	+ 1,786,144	4,141,558	+ 1,924,737	3,243,987	(779,001)
Foreign securities	850,834	(550,054)	637,301	(321,104)	520,067	(246,393)
Real estate	130,341	+ 54,758	136,690	+ 51,921	166,723	+ 36,381
Total unrealized gains (losses)	6,334,647	+ 783,938	6,171,350	+ 1,379,935	5,637,050	(613,222)

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

2. Figures of "increase (decrease) compared to March 31, 2016" exclude the impact of the shift to a holding company structure.

7. Investment Results and Plans (DL) (millions of yen)

	Year ended March 31, 2017	Year ending March 31, 2018 (plan)
Domestic stocks	341,943	Depends on stock prices
Domestic bonds	(320,563)	Decrease
Foreign stocks	(154,790)	Increase
Foreign bonds	1,352,263	Depends on interest rates and FX rates
Real estate	(41,171)	Increase

Note: 1. Carrying amount basis

2. Figures for the year ended March 31, 2017 exclude the impact of the shift to a holding company structure.

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

	As of March 31, 2017
Nikkei 225	Approx. 9,400
TOPIX	Approx. 760 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).

9. Forecasts for the Year Ending March 31, 2018

	Year ending March 31, 2018 (forecast)
Premium and other income (consolidated basis)	Expected to decrease
Group fundamental profit	Around 480 billion yen
Annualized net premium of policies in force (sum of group companies)	Expected to increase
Sum insured of policies in force (sum of group domestic insurance companies)	Expected to decrease

10. Number of Employees (DL)

	As of March 31, 2016		As of September 30, 2016		As of March 31, 2017	
		Increase (decrease) as % of March 31, 2015		Increase (decrease) as % of September 30, 2015		Increase (decrease) as % of March 31, 2016
Sales Representatives	42,983	+ 1.7%	44,656	+ 4.2%	45,080	+ 4.9%
Administrative personnel	11,634	(1.6%)	12,068	+ 0.3%	11,158	(4.1%)

Note: The number of sales representatives includes those who engage in ancillary work.

11. Policyholder Dividends (Provision for Policyholder Dividends) (millions of yen except percentages)

	Year ended March 31, 2016		Year ended March 31, 2017	
		Increase (decrease) as % of March 31, 2015		Increase (decrease) as % of March 31, 2016
Individual insurance	16,439	+ 33.7%	10,550	(35.8%)
Individual annuities	1,404	+ 75.5%	2,327	+ 65.8%
Group insurance	62,367	+ 5.0%	63,675	+ 2.1%
Group annuities	15,694	(58.7%)	6,841	(56.4%)

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

			Year ended March 31, 2016		Year ended March 31, 2017	
				Increase (decrease) as % of March 31, 2015		Increase (decrease) as % of March 31, 2016
Variable annuities	Number of new policies		132,755	(20.6%)	52,613	(60.4%)
	Premium from new policies	(millions of yen)	775,443	(21.0%)	274,341	(64.6%)
Fixed annuities	Number of new policies		12,912	(31.2%)	34,665	+ 168.5%
	Premium from new policies	(millions of yen)	61,252	(30.3%)	214,315	+ 249.9%

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

			Year ended March 31, 2016		Year ended March 31, 2017	
				Increase (decrease) as % of March 31, 2015		Increase (decrease) as % of March 31, 2016
Single premium variable whole life insurance	Number of new policies		39,358	+ 6,890.8%	14,940	(62.0%)
	Premium from new policies	(millions of yen)	284,624	+ 3,287.3%	126,855	(55.4%)
Single premium fixed whole life insurance	Number of new policies		74,755	(11.1%)	31,910	(57.3%)
	Premium from new policies	(millions of yen)	550,027	(12.7%)	233,420	(57.6%)

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)

	Year ended March 31, 2016	Six months ended September 30, 2016	Year ended March 31, 2017
DL	0.2	0.1	(0.0)
DFL	31.5	29.3	2.9
Sum of DL and DFL	31.7	29.4	2.8

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