[Unofficial Translation]

August 9, 2017

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

Supplementary Materials for the Three Months Ended June 30, 2017
(Dai-ichi Life Holdings, Inc.)

News Release

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Dai-ichi Life Holdings

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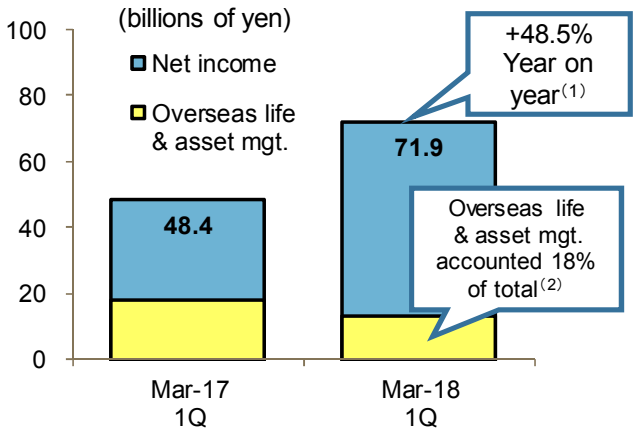
Dai-ichi Life Holdings Announces Results for the Three Months Ended June 30, 2017

On August 9, 2017, Dai-ichi Life Holdings, Inc. (the "Company", President: Seiji Inagaki) announced its financial results for the three months ended June 30, 2017. The following is a message from President Inagaki to our stakeholders.

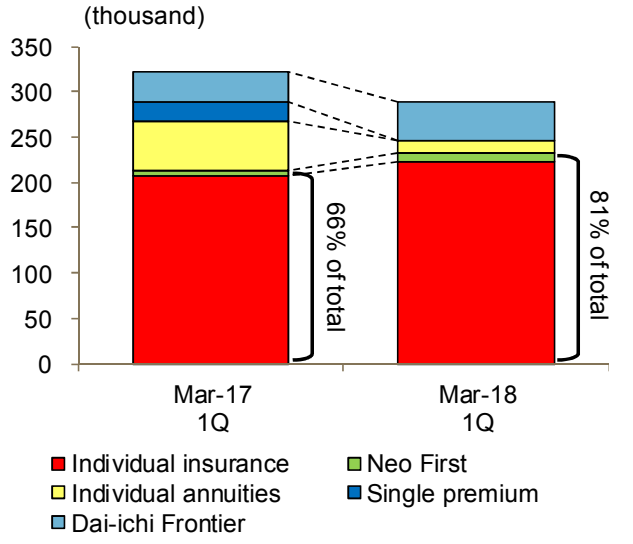
1. Results for the Three Months Ended June 30, 2017

The Domestic Life Insurance Business has successfully shifted its product mix strategically toward protection type products. Overseas Life Insurance Business continued a trend of favorable sales. While Dai-ichi Life net income declined due to hedge-related investment gains in the previous year, favorable financial markets improved the return on investments and each Group company reported earnings better than the Group expectation. Share exchange gain from the Janus Henderson merger increased Group net income significantly compared to last year.

Net Income attributable to shareholders of parent company



Domestic Sales in number of policies



(1) Net income for the current quarter includes share exchange gain of 23.3 billion yen

(2) Overseas business accounted for 27% excluding the impact of share exchange gain.

Thank you for your continued support of Dai-ichi Life Holdings, Inc. I would like to start by describing the quarter results in terms of sales performance. Dai-ichi Life adjusted product features to better reflect customer demand when the company revised assumed rates of return in April. The company also adjusted compensation level of the sales representatives. These actions contributed to the growth in protection-type products. Dai-ichi Frontier Life also adjusted product features and grew the sale of foreign currency single premium products. Sales went favorably in Overseas Life Insurance Business, too. In particular, Group Business in Australia signed a number of new partners and increased new sales significantly.

Secondly, earnings for the quarter were in line with our expectation. Ordinary revenue went down as Dai-ichi Life shifted its product mix to protection-type products. Ordinary profit also went down because the company recorded gains on hedge-related investment transactions during the corresponding quarter last year. Excluding those gains, improvement in financial markets elsewhere led the earnings, including Dai-ichi Life, to a level better than the Group expectation. The Group also recorded share exchange gain as Janus Capital and Henderson Group merged in the end of May, leading to a significant increase in consolidated net income for the quarter.

Thirdly, group embedded value at the end of June 2017 increased from the end of March 2016 to approximately 5.8 trillion yen due to improvements in economic conditions. Value of new business increased reflecting favorable sales activities by the Group companies.

2. 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 is accelerating 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 over 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 Three Months Ended June 30, 2017

Consolidated Financial Results Highlights

(billions of yen unless otherwise noted) (Reference)

	3 months ended Jun-16	3 months ended Jun-17 (a)	Change		Year ending Mar-18 (B) *Disclosed on May 15, 2017	(a/b)
Ordinary revenues	1,676.0	1,592.5	△ 83.5	△ 5%	6,004.0	27%
Ordinary profit	117.6	98.1	△ 19.4	△ 17%	363.0	27%
Net income	48.4	71.9	+ 23.4	+ 48%	179.0	40%

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

1. Consolidated Results Highlights

Consolidated ordinary revenues declined by 80 billion yen against the first quarter of the previous year. Dai-ichi Life in August last year stopped sales of single premium whole life, and saw a decrease in premium revenue. On the other hand, sales of protection-type products and savings-type products at Dai-ichi Frontier Life increased and overall sales were in line with the Group's expectation.

Ordinary profit declined by 20 billion yen. The decline was due to a difficult comparison as Dai-ichi Life recorded hedge-related investment gains during the first quarter of the previous year, and overseas life insurance companies' earnings were higher due to one-time factors, partly offset by an improvement in Dai-ichi Frontier Life. Net income attributable to shareholder of parent company, or consolidated net income, increased by 20 billion yen. Dai-ichi Life recorded lower extraordinary losses and the Group recorded a share exchange gain on the Janus Henderson merger.

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		
	3 months ended Jun-16	3 months ended Jun-17	Change	3 months ended Jun-16	3 months ended Jun-17	Change	3 months ended Mar-16	3 months ended Mar-17	Change	3 months ended Jun-16	3 months ended Jun-17	Change	3 months ended Jun-16	3 months ended Jun-17	Change
Ordinary revenues	1,022.1	905.1	(11%)	451.3	348.8	(23%)	2,069	2,513	+21%	913	921	+1%	1,676.0	1,592.5	(5%)
Ordinary profit	120.2	80.7	(33%)	(20.9)	6.1	--	172	112	(35%)	64	41	(35%)	117.6	98.1	(17%)
Net income (3)	59.3	38.6	(35%)	(21.7)	2.7	--	115	75	(35%)	44	31	(28%)	48.4	71.9	+48%

(1) In relation to the shift to a holding company structure, results of Dai-ichi Life for the three months ended June 2016 presented are the results of former Dai-ichi Life.
(2) Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under United States' and Australian accounting standards, respectively, to conform to Dai-ichi Life Holdings' disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1USD=112.68 yen (Mar-16) and 112.19 yen (Mar-17), 1 AUD=76.74 yen (Jun-16) and 86.18 yen (Jun-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

During the quarter, Dai-ichi Life continued to control sale of savings-type products, leading to a decline in

premium and other revenue. Dai-ichi Life recorded significant gains on derivative transactions due to the strong yen in the prior year when financial markets around the globe were clouded by uncertainty in the UK in light of the referendum in late June asking whether the country should exit the EU or not. Financial markets regained stability and the yen weakened during the first quarter of the current year, leading to an improvement in investment spreads, and net income excluding the impact exceeded the Group expectation.

[2] Dai-ichi Frontier Life

Dai-ichi Frontier Life introduced a new foreign currency annuity product in April, contributing to the popularity of products in the market, and a growth in premium revenue. Improved sales increased core profitability of the company and lower burden of reserve requirement due to improved financial conditions improved the results of Dai-ichi Frontier from a loss in the previous year to profit this year.

[3] Protective Life

Sale of universal life insurance in the Life Marketing segment was favorable. In the Annuities segment, sale of variable annuities remained weak but the sale of fixed annuities remained favorable. The contribution of consolidating United States Warranty Corporation provided a positive contribution to Asset Protection segment. However, an increase in claims from policies in the Acquisition segment reduced the earning of the segment and pre-tax operating income of the company. Net income of the company declined further compared to the prior year as recorded capital gains related to modified co-insurance contracts boosted earnings during the previous year.

[4] TAL

TAL signed with a number of new partners in the Group business during the quarter, while sales in the Individual business remained favorable. Revenues increased as policies in force grew. Insurance balance improved somewhat during the quarter against the previous year and together with cost controls, the company reported an improvement in underlying profit. During the corresponding quarter last year, interest rates declined faster, making the year on year comparison difficult and contributed to the 28% decline in net income.

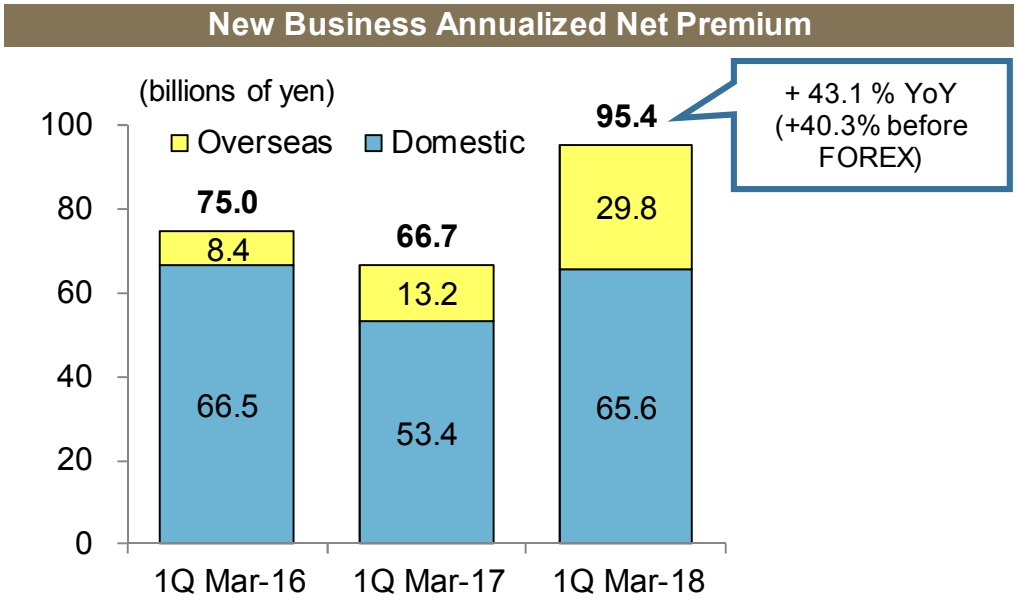
3. Group Sales Results

The following statements describe the sales activities of the Group.

As for the domestic life insurance business, Dai-ichi Life introduced new product features reflecting customer needs when the company changed the assumed rates of return in April, and made an adjustment in its compensation system for sales representatives to promote protection products. That resulted in growth in sales of the flagship products such as Bright Way and Crest Way. The sale of protection-type nursing insurance for business owners remained strong, leading to high growth in third sector products. For Dai-ichi Frontier Life, a high growth in sales is related to volume sales of short-maturity annuity products. The company restarted the limited sale of yen-denominated annuities and introduced a new foreign currency annuity that can be converted to whole life once the investment period is over, all contributing to a popularity of products in the market. Strong sales of products based on medical big data at Neo First continued and contributed to a growth

in sales of third sector products.

In overseas life insurance business, TAL in Australia demonstrated strong growth in new sales as the company gained a number of new contracts in Group Life business. Growth of sales at Dai-ichi Life Vietnam exceeded 60% year on year as strong sales at independent agents continued, as well as growth in the concession channels. Protective Life's insurance business grew on increased sale of universal life insurance, while sale of variable annuities continued to struggle. As a result, the Group's overall new business increased by 43.1% year on year.



4. Solvency Margin Ratio

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

Dai-ichi Life's solvency margin ratio was 856.0% as of June 30, 2017. The number remained close to the same level as of the end of the previous fiscal year of 850.5%. The consolidated solvency margin ratio of the holding company was 772.7% as of June 30, 2017.

5. Group Embedded Value

EEV of the Group

(preliminary calculation, billions of yen)

	Mar-17	Jun-17	Change
EEV of the Group	5,495.4	ca. 5,810	ca. +320

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 320 billion yen to approximately 5.8 trillion yen as of June 30, 2017, from 5.5 trillion yen as of March 31, 2017, due mainly to underwriting of new business and improvements in financial markets.

6. Earnings Guidance

The Group maintains its earnings guidance for the year ending March 31, 2018. Net income for the quarter represented 40% of the annual target, but it was mainly because the Group recorded stock exchange gains related to the Janus Henderson merger in May. Business in each segment progressed better than expected, but it is still only the results of the first quarter and the Group would like to observe how sales and the investment environment develop for the reminder of the fiscal year. Forecast of a cash dividend of 45 yen per share looking at a total shareholder payment of 40% is also maintained.

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)

	3 months ended Jun-16	3 months ended Jun-17	Change
Ordinary revenues	1,676.0	1,592.5	(83.5)
Premium and other income	1,092.3	1,034.8	(57.5)
Investment income	382.6	482.0	+99.3
Interest and dividends	255.9	290.7	+34.7
Gains on sale of securities	56.9	55.5	(1.3)
Derivative transaction gains	39.5	-	(39.5)
Gains on investments in separate accounts	-	72.0	+72.0
Other ordinary revenues	201.0	75.6	(125.3)
Ordinary expenses	1,558.4	1,494.3	(64.1)
Benefits and claims	892.2	858.6	(33.5)
Provision for policy reserves and others	2.1	318.6	+316.5
Investment expenses	412.1	80.6	(331.4)
Losses on sale of securities	18.7	21.9	+3.2
Losses on valuation of securities	9.4	0.9	(8.4)
Derivative transaction losses	-	27.2	+27.2
Foreign exchange losses	280.1	4.2	(275.8)
Losses on investments in separate accounts	78.8	-	(78.8)
Operating expenses	150.3	155.5	+5.1
Ordinary profit	117.6	98.1	(19.4)
Extraordinary gains	1.4	33.6	+32.1
Extraordinary losses	15.9	5.5	(10.4)
Provision for reserve for policyholder dividends	25.9	21.4	(4.5)
Income before income taxes, etc.	77.1	104.7	+27.6
Total of corporate income taxes	28.6	32.8	+4.1
Net income attributable to non-controlling interests	0.0	-	(0.0)
Net income attributable to shareholders of parent company	48.4	71.9	+23.4

(billions of yen)

	As of Mar-17	As of Jun-17	Change
Total assets	51,985.8	52,644.2	+658.3
Cash, deposits and call loans	980.4	1,002.6	+22.2
Monetary claims bought	198.2	194.8	(3.4)
Securities	43,650.9	44,266.9	+616.0
Loans	3,566.6	3,544.6	(21.9)
Tangible fixed assets	1,138.4	1,134.3	(4.1)
Deferred tax assets	0.1	0.1	(0.0)
Total liabilities	48,848.5	49,305.7	+457.1
Policy reserves and others	44,694.1	44,697.9	+3.8
Policy reserves	43,740.2	43,748.6	+8.3
Bonds payable	989.7	967.0	(22.7)
Other liabilities	1,852.0	2,227.2	+375.2
Net defined benefit liabilities	421.5	424.1	+2.5
Reserve for price fluctuations	174.6	179.5	+4.9
Deferred tax liabilities	324.4	401.7	+77.2
Total net assets	3,137.2	3,338.5	+201.2
Total shareholders' equity	1,300.7	1,322.8	+22.1
Total accumulated other comprehensive income	1,835.2	2,014.5	+179.3
Net unrealized gains on securities, net of tax	1,906.0	2,130.7	+224.7
Reserve for land revaluation	(17.5)	(17.6)	(0.1)

(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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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 Three Months Ended June 30, 2017

August 9, 2017

Dai-ichi Life Holdings, Inc.

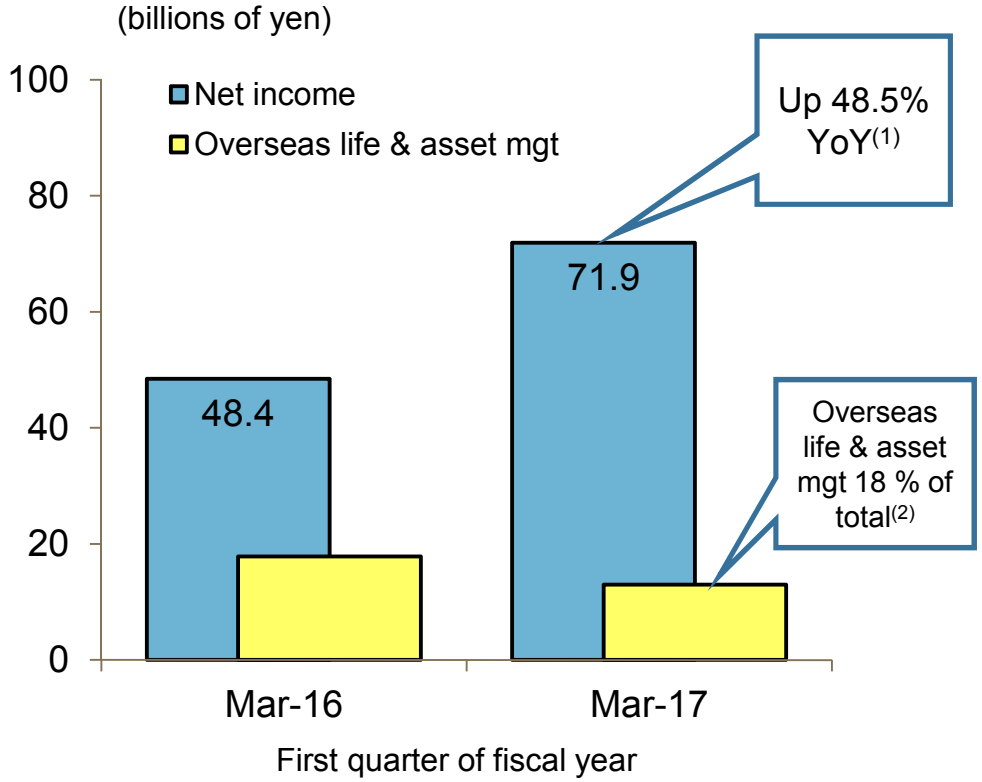
Dai-ichi Life Holdings

Dai-ichi Life Holdings

Overview of the Group's Financial Results

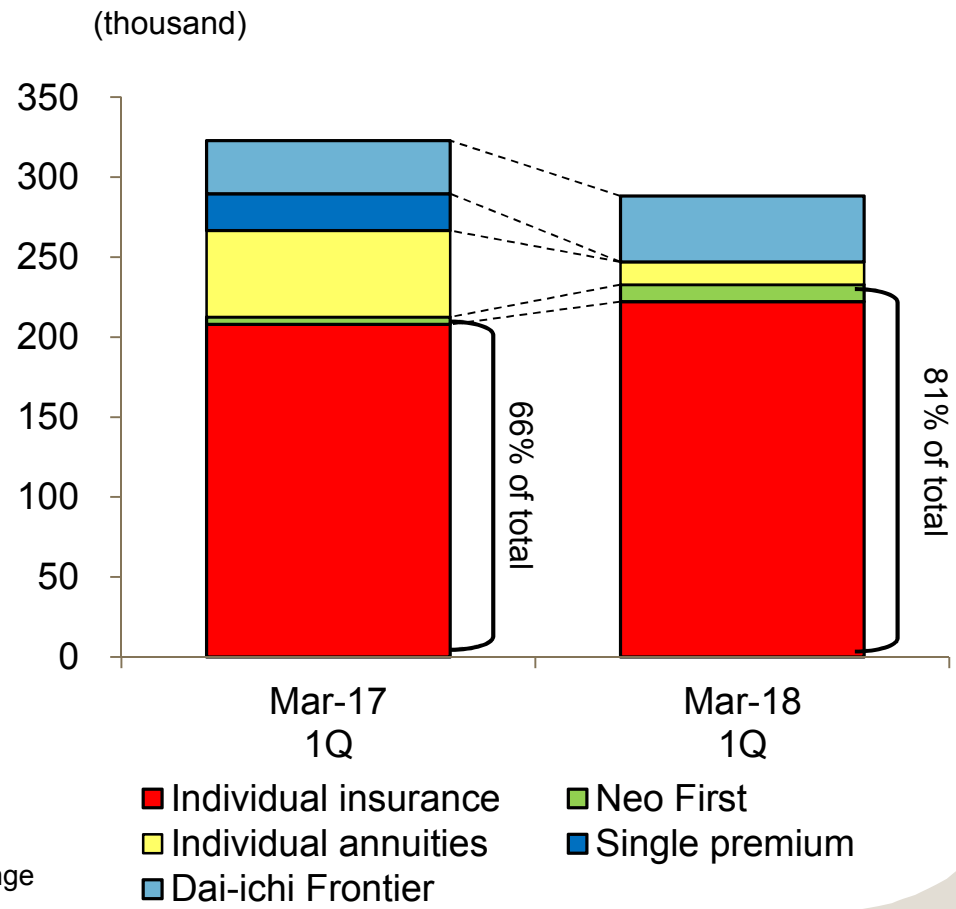
Financial Results Highlights

Results in line with the expectation



Domestic Product mix shifted to optimal level

Domestic Sales in number of policies



(Note 1) Net income for the quarter ended June 30, 2017 includes share exchange gain of 23.3 billion yen.
(Note 2) Overseas business accounted for 27% before extra gain of 23.3 billion yen.

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

- Sales grew in line with the Group's expectation. In domestic life insurance business, Dai-ichi Life successfully shifted its product portfolio to protection type, while sales of Dai-ichi Frontier's foreign currency single premium products went up in light of strong saving needs in Japan. In overseas life insurance business Group Life business in Australia added a number of new clients.

- Net income went up on reduced revenues. While Dai-ichi Life net income declined due to the hedge-related investment gains recorded during Q1 of last year, Dai-ichi Life and other Group companies' core results exceeded Group expectation as the financial environment in domestic and overseas markets improved. Net income increased significantly as the Group recorded a share exchange gain related to the Janus Henderson merger.

- Group embedded value (based on preliminary calculations) at the end of June 2017 increased from the end of March 2017 to approximately 5.8 trillion yen due to improvements in economic conditions such as stock market levels.

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

Dai-ichi Life Holdings

Statement of Earnings (summarized)

(billions of yen)

	3 months ended Jun-16	3 months ended Jun-17	Change
Ordinary revenues	1,676.0	1,592.5	(83.5)
Premium and other income	1,092.3	1,034.8	(57.5)
Investment income	382.6	482.0	+99.3
Interest and dividends	255.9	290.7	+34.7
Gains on sale of securities	56.9	55.5	(1.3)
Derivative transaction gains	39.5	-	(39.5)
Gains on investments in separate accounts	-	72.0	+72.0
Other ordinary revenues	201.0	75.6	(125.3)
Ordinary expenses	1,558.4	1,494.3	(64.1)
Benefits and claims	892.2	858.6	(33.5)
Provision for policy reserves and others	2.1	318.6	+316.5
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Losses on sale of securities	18.7	21.9	+3.2
Losses on valuation of securities	9.4	0.9	(8.4)
Derivative transaction losses	-	27.2	+27.2
Foreign exchange losses	280.1	4.2	(275.8)
Losses on investments in separate accounts	78.8	-	(78.8)
Operating expenses	150.3	155.5	+5.1
Ordinary profit	117.6	98.1	(19.4)
Extraordinary gains	1.4	33.6	+32.1
Extraordinary losses	15.9	5.5	(10.4)
Provision for reserve for policyholder dividends	25.9	21.4	(4.5)
Income before income taxes, etc.	77.1	104.7	+27.6
Total of corporate income taxes	28.6	32.8	+4.1
Net income attributable to non-controlling interests	0.0	-	(0.0)
Net income attributable to shareholders of parent company	48.4	71.9	+23.4

Balance Sheet (summarized)

(billions of yen)

	As of Mar-17	As of Jun-17	Change
Total assets	51,985.8	52,644.2	+658.3
Cash, deposits and call loans	980.4	1,002.6	+22.2
Monetary claims bought	198.2	194.8	(3.4)
Securities	43,650.9	44,266.9	+616.0
Loans	3,566.6	3,544.6	(21.9)
Tangible fixed assets	1,138.4	1,134.3	(4.1)
Deferred tax assets	0.1	0.1	(0.0)
Total liabilities	48,848.5	49,305.7	+457.1
Policy reserves and others	44,694.1	44,697.9	+3.8
Policy reserves	43,740.2	43,748.6	+8.3
Bonds payable	989.7	967.0	(22.7)
Other liabilities	1,852.0	2,227.2	+375.2
Net defined benefit liabilities	421.5	424.1	+2.5
Reserve for price fluctuations	174.6	179.5	+4.9
Deferred tax liabilities	324.4	401.7	+77.2
Total net assets	3,137.2	3,338.5	+201.2
Total shareholders' equity	1,300.7	1,322.8	+22.1
Total accumulated other comprehensive income	1,835.2	2,014.5	+179.3
Net unrealized gains on securities, net of tax	1,906.0	2,130.7	+224.7
Reserve for land revaluation	(17.5)	(17.6)	(0.1)

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)

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. On top of better than expected results from Group companies, the Group recorded a share exchange gain in connection with the Janus Henderson merger

(billions of yen unless otherwise noted) (Reference)

	3 months ended Jun-16	3 months ended Jun-17 (a)	Change		Year ending Mar-18 (B) *Disclosed on May 15, 2017	(a/b)
Ordinary revenues	**1,676.0**	**1,592.5**	**△ 83.5**	**△ 5%**	**6,004.0**	**27%**
Dai-ichi Life	1,022.1	905.1	△ 117.0	△ 11%	3,663.0	25%
Dai-ichi Frontier	451.3	348.8	△ 102.5	△ 23%	1,012.0	34%
Protective Life (millions of USD) (1)	2,069	2,513	444	+ 21%	8,710	29%
TAL (millions of AUD) (1)	913	921	+ 8	+ 1%	3,760	25%
Ordinary profit	**117.6**	**98.1**	**△ 19.4**	**△ 17%**	**363.0**	**27%**
Dai-ichi Life	120.2	80.7	△ 39.5	△ 33%	272.0	30%
Dai-ichi Frontier	(20.9)	6.1	+ 27.1	-	29.0	21%
Protective Life (millions of USD)	172	112	△59	△ 35%	460	24%
TAL (millions of AUD)	64	41	△ 22	△ 35%	180	23%
Net income (2)	**48.4**	**71.9**	**+ 23.4**	**+ 48%**	**179.0**	**40%**
Dai-ichi Life	59.3	38.6	△ 20.7	△ 35%	111.0	35%
Dai-ichi Frontier	(21.7)	2.7	+ 24.5	-	17.0	16%
Protective Life (millions of USD)	115	75	△39	△ 35%	310	24%
TAL (millions of AUD)	44	31	△ 12	△ 28%	130	25%

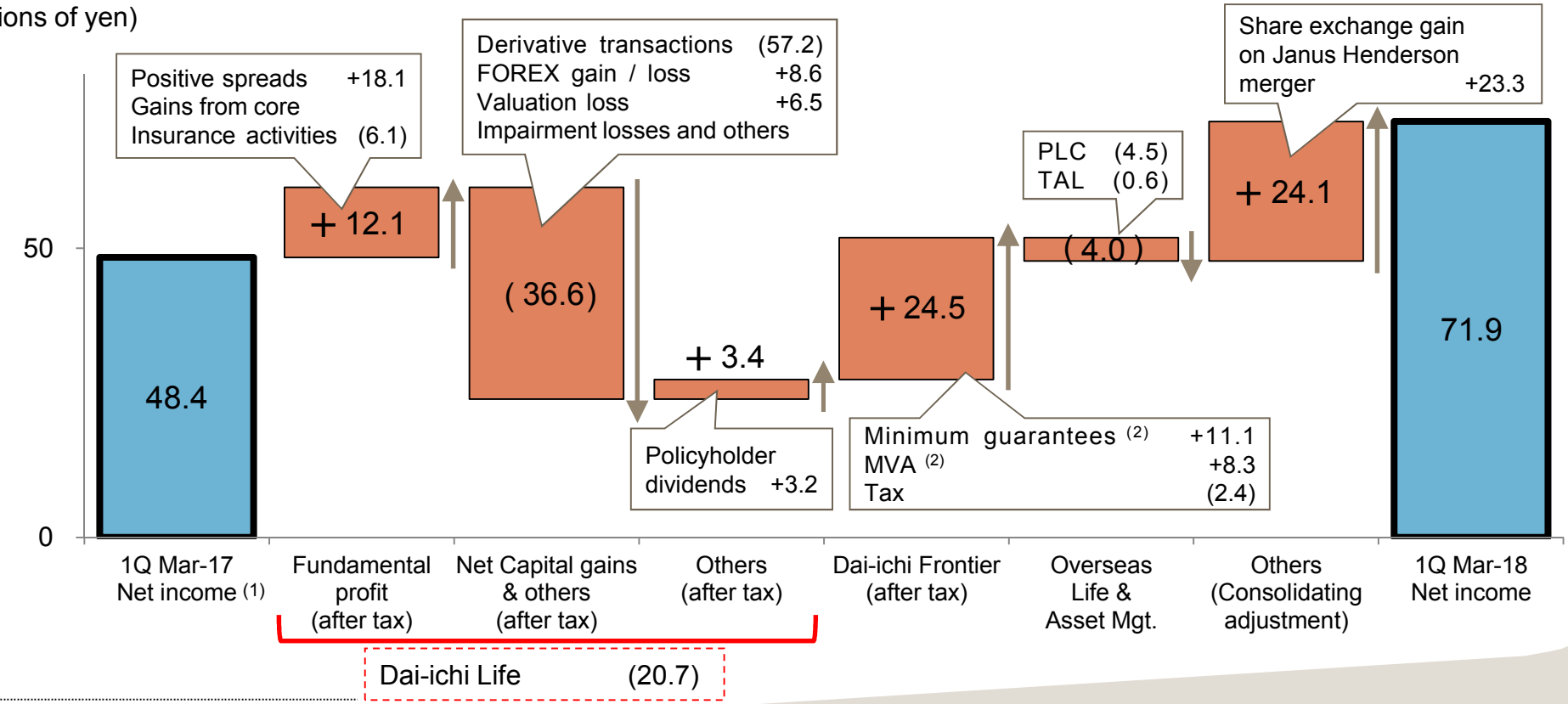
(1) Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under United States' and Australian accounting standards, respectively, to conform to Dai-ichi Life Holdings' disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1USD=112.68 yen (Jun-16) and 112.19 yen (Jun-17), 1 AUD=76.74 yen (Mar-16) and 86.18 yen (Mar-17), respectively.

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

Dai-ichi Life Group Results – Principle Consolidated Results

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

(billions of yen)



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

(2) Pre tax

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

	【Dai-ichi Life】[1] billions of yen			【Dai-ichi Frontier Life】 billions of yen			【Protective Life (USA)】[2] millions of USD			【TAL (Australia)】[2] millions of AUD			【Consolidated】 billions of yen		
	3 months ended Jun-16	3 months ended Jun-17	Change	3 months ended Jun-16	3 months ended Jun-17	Change	3 months ended Mar-16	3 months ended Mar-17	Change	3 months ended Jun-16	3 months ended Jun-17	Change	3 months ended Jun-16	3 months ended Jun-17	Change
Ordinary revenues	1,022.1	905.1	(11%)	451.3	348.8	(23%)	2,069	2,513	+21%	913	921	+1%	1,676.0	1,592.5	(5%)
Premium and other income	637.1	543.2	(15%)	233.2	259.1	+11%	1,366	1,337	(2%)	825	867	+5%	1,092.3	1,034.8	(5%)
Investment income	299.7	293.8	(2%)	32.1	89.6	+179%	598	1,066	+78%	66	34	(49%)	382.6	482.0	+26%
Ordinary expenses	901.9	824.3	(9%)	472.3	342.6	(27%)	1,897	2,401	+27%	848	880	+4%	1,558.4	1,494.3	(4%)
Benefits and claims	571.1	554.3	(3%)	143.2	120.2	(16%)	1,196	1,160	(3%)	554	618	+11%	892.2	858.6	(4%)
Provision for policy reserves and others	43.5	19.3	(55%)	--	202.1	--	317	849	+167%	91	62	(31%)	2.1	318.6	+14,863%
Investment expenses	99.6	78.4	(21%)	313.4	8.0	(97%)	135	140	+4%	10	10	(1%)	412.1	80.6	(80%)
Operating expenses	97.6	101.3	+4%	14.0	10.8	(23%)	189	207	+9%	165	157	(4%)	150.3	155.5	+3%
Ordinary profit	120.2	80.7	(33%)	(20.9)	6.1	--	172	112	(35%)	64	41	(35%)	117.6	98.1	(17%)
Extraordinary gains	1.4	0.1	(93%)	--	--	--	--	--	--	--	--	--	1.4	33.6	+2,155%
Extraordinary losses	15.2	4.6	(70%)	0.7	0.9	+23%	0	0	(73%)	0	--	(100%)	15.9	5.5	(65%)
Net income [3]	59.3	38.6	(35%)	(21.7)	2.7	--	115	75	(35%)	44	31	(28%)	48.4	71.9	+48%

(1) In relation to the shift to a holding company structure, results of Dai-ichi Life for the three months ended June 2016 presented in this presentation are the results of former Dai-ichi Life.

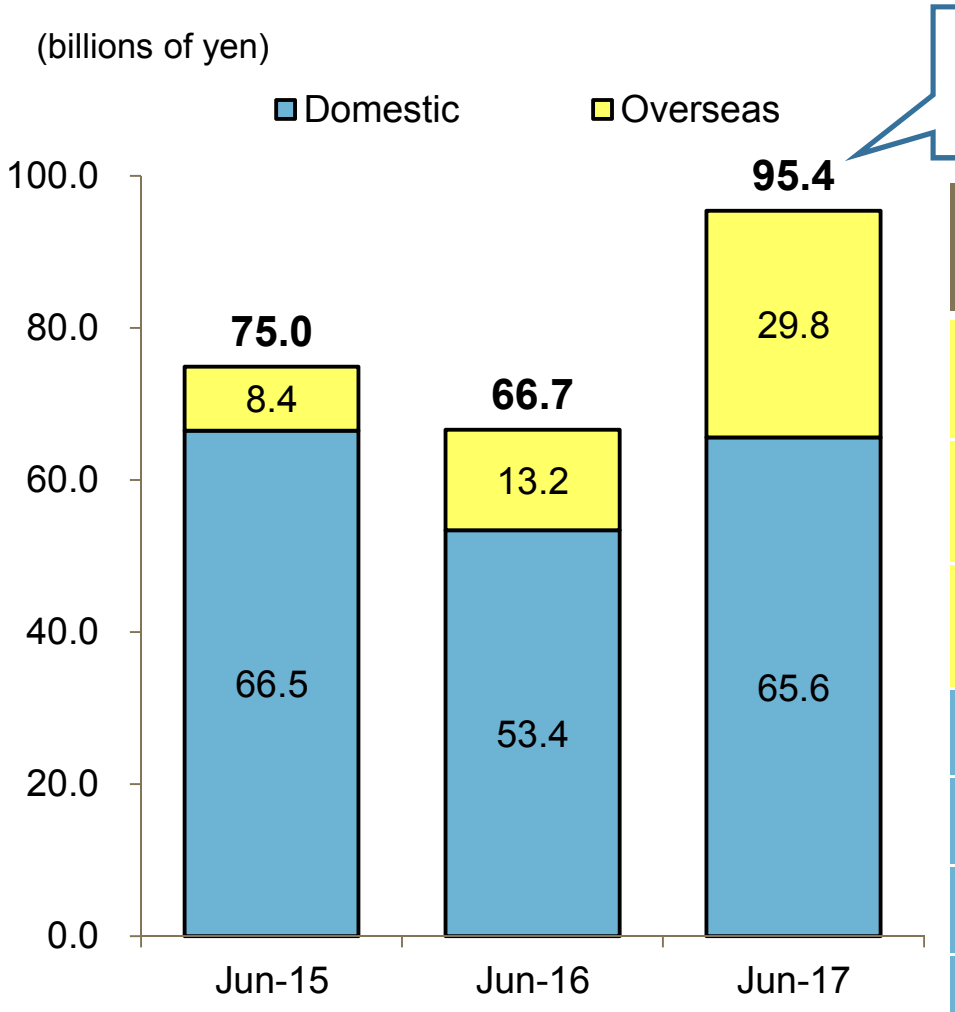
(2) Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under United States' and Australian accounting standards, respectively, to conform to Dai-ichi Life Holdings' disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1USD=112.68 yen (Mar-16) and 112.19 yen (Mar-17), 1 AUD=76.74 yen (Jun-16) and 86.18 yen (Jun-17), respectively.

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

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

Dai-ichi Life Holdings

Dai-ichi Group's New Business ANP



+ 43.1% YoY
(excluding FX impact: + 40.3%)

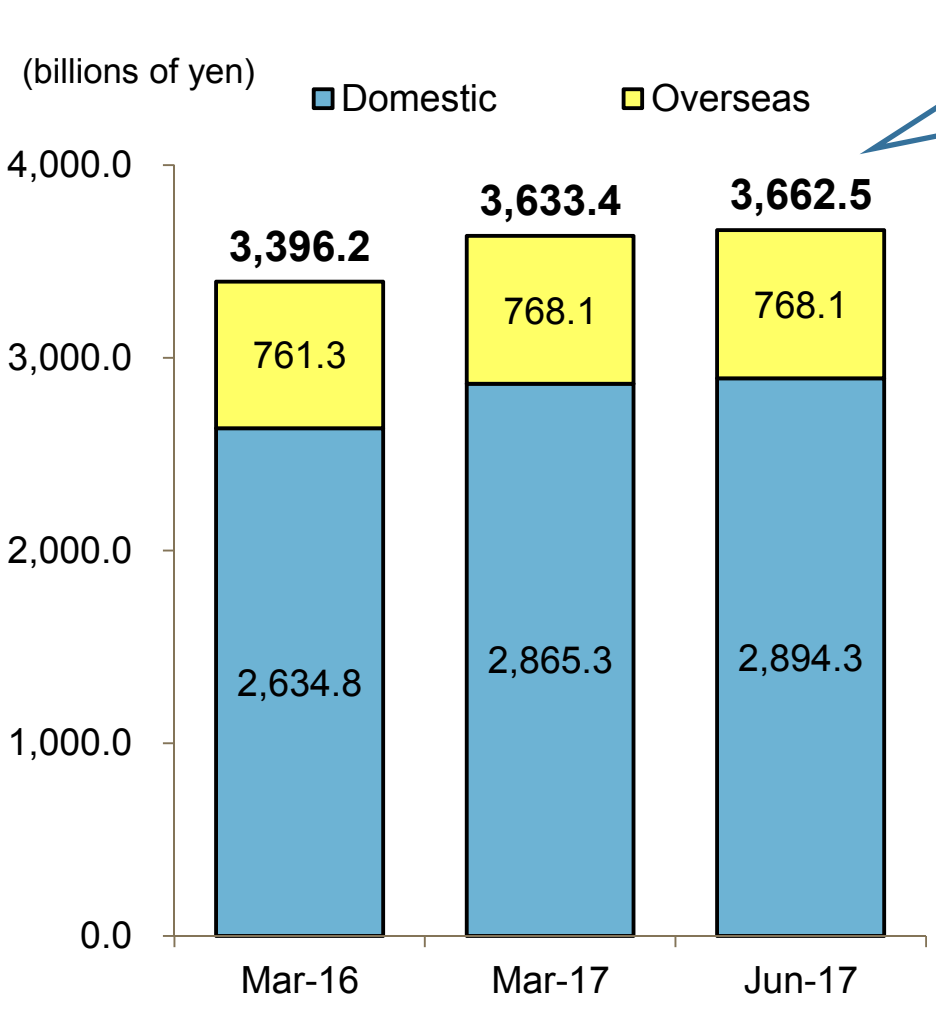
(billions of yen)

	3 months ended Jun-16	3 months ended Jun-17	Change
Protective Life (1)	8.7	8.7	+ 0.2% (+0.6%)
TAL	2.8	18.3	+ 544.6% (+474.0%)
Dai-ichi Life Vietnam (1)	1.6	2.7	+ 63.1% (+69.7%)
Dai-ichi Life	34.7	24.7	▲ 28.8%
Third sector	11.2	16.8	+ 49.5%
Dai-ichi Frontier Life	18.5	40.1	+ 116.5%
Neo First Life	0.2	0.7	+ 237.6%

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

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



+0.8% YoY
(excluding FX impact: +1.3%)

(billions of yen)

	As of Mar-16	As of Jun-17	Change
Protective Life (1)	510.7	494.2	▲ 3.2% (+0.5%)
TAL	229.0	244.7	+ 6.9% (+6.4%)
Dai-ichi Life Vietnam (1)	28.3	29.2	+ 3.1% (+7.3%)
Dai-ichi Life	2,147.2	2,144.3	▲ 0.1%
Third sector	606.3	615.4	+ 1.5%
Dai-ichi Frontier Life	712.7	744.0	+ 4.4%
Neo First Life	5.3	6.0	+ 12.8%

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

Domestic Life Insurance Business

Dai-ichi Life's Results – Summary Financial Statements

Dai-ichi Life Holdings

Statement of Earnings (1)

(billions of yen)

	3 months ended Jun-16	3 months ended Jun-17	Change
Ordinary revenues	1,022.1	905.1	(117.0)
Premium and other income	637.1	543.2	(93.8)
Investment income	299.7	293.8	(5.8)
Interest and dividends	184.8	207.0	+22.1
Gains on sale of securities	54.0	53.6	(0.4)
Derivative transaction gains	55.5	-	(55.5)
Gains on investments in separate accounts	-	26.8	+26.8
Other ordinary revenues	85.3	67.9	(17.3)
Ordinary expenses	901.9	824.3	(77.5)
Benefits and claims	571.1	554.3	(16.8)
Provision for policy reserves and others	43.5	19.3	(24.1)
Investment expenses	99.6	78.4	(21.1)
Losses on sale of securities	17.1	21.3	+4.2
Losses on valuation of securities	9.1	0.1	(9.0)
Derivative transaction losses	-	23.8	+23.8
Foreign exchange losses	28.2	16.2	(11.9)
Losses on investments in separate accounts	26.3	-	(26.3)
Operating expenses	97.6	101.3	+3.7
Ordinary profit	120.2	80.7	(39.5)
Extraordinary gains	1.4	0.1	(1.3)
Extraordinary losses	15.2	4.6	(10.5)
Provision for reserve for policyholder dividends	25.9	21.4	(4.5)
Income before income taxes	80.5	54.7	(25.7)
Total of corporate income taxes	21.1	16.0	(5.0)
Net income	59.3	38.6	(20.7)

Balance Sheet

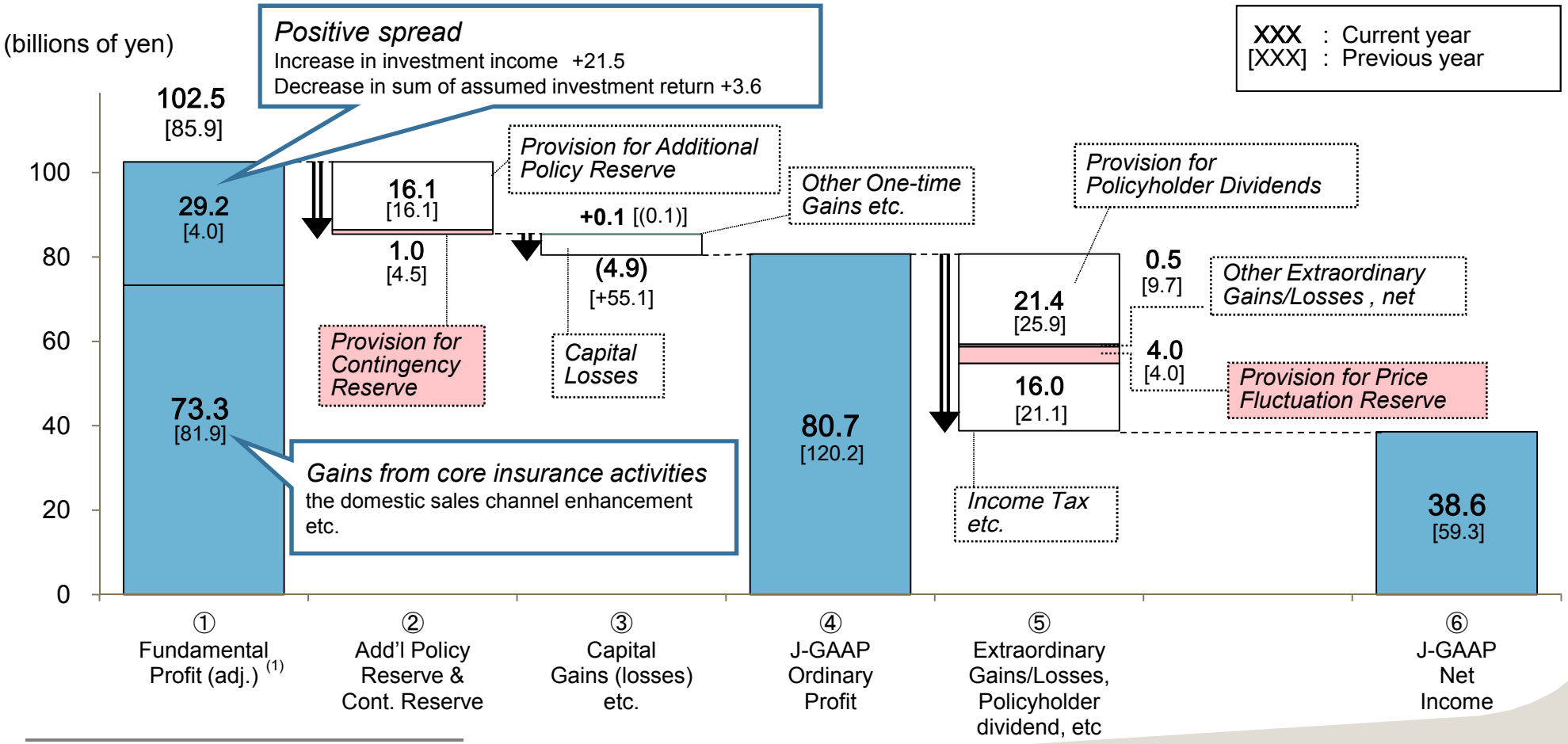
(billions of yen)

	As of Mar-17	As of Jun-17	Change
Total assets	35,686.6	36,295.2	+608.5
Cash, deposits and call loans	536.9	583.1	+46.2
Monetary claims bought	192.2	188.7	(3.4)
Securities	30,498.1	31,055.3	+557.2
Loans	2,657.8	2,650.4	(7.3)
Tangible fixed assets	1,124.4	1,120.9	(3.4)
Total liabilities	33,205.0	33,621.3	+416.3
Policy reserves and others	30,864.7	30,858.6	(6.0)
Policy reserves	30,249.1	30,266.4	+17.3
Contingency reserve	594.0	595.0	+1.0
Bonds payable	476.2	476.2	-
Other liabilities	1,004.7	1,337.3	+332.5
Reserve for employees' retirement benefits	380.8	384.8	+3.9
Reserve for price fluctuations	164.4	168.4	+4.0
Deferred tax liabilities	129.8	196.6	+66.8
Total net assets	2,481.6	2,673.8	+192.2
Total shareholders' equity	561.2	570.0	+8.7
Total of valuation and translation adjustments	1,920.3	2,103.8	+183.4
Net unrealized gains (losses) on securities, net of tax	1,963.2	2,157.2	+193.9
Reserve for land revaluation	(17.5)	(17.6)	(0.1)

(1) In relation to the shift to a holding company structure, results of Dai-ichi Life for three months ended June 2016 presented in this presentation are the results of former Dai-ichi Life.

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

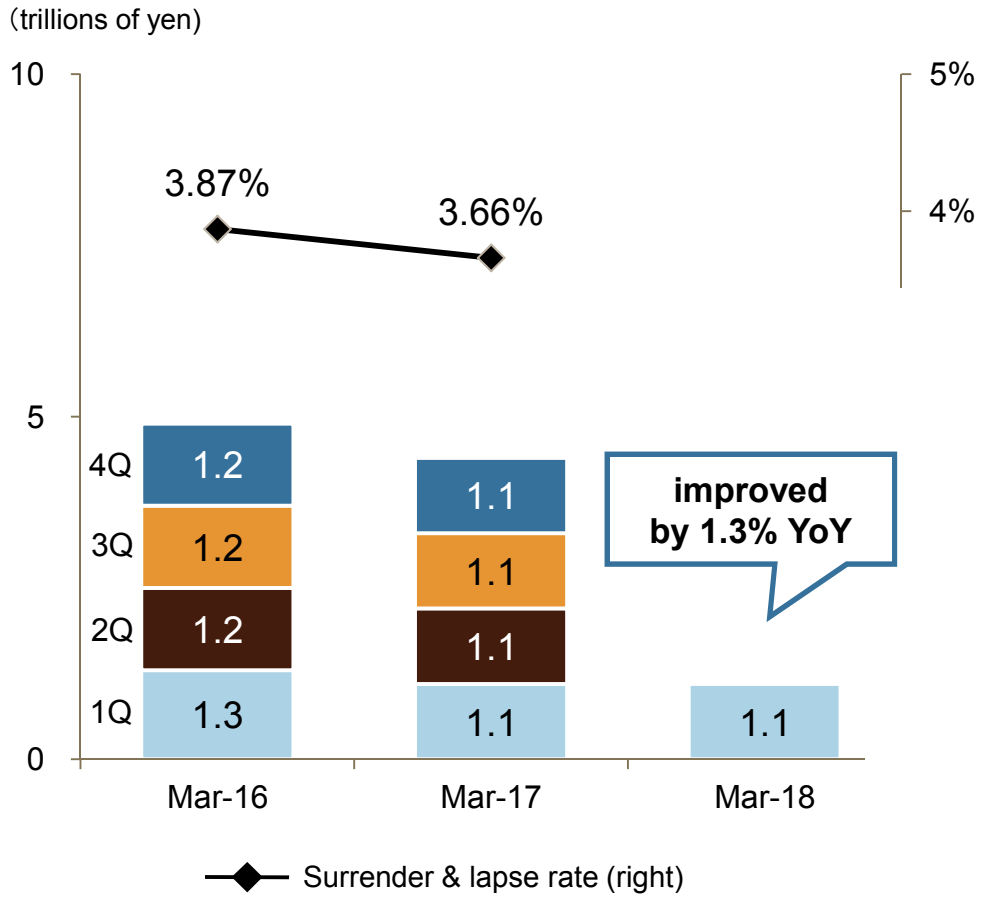
- **Positive spread improved due to the favorable financial market environment**
- **Ordinary profit declined as the company recorded derivative transaction gains in the face of Brexit last year**
- **The company started providing contingency reserve for insurance risk in light of growth in sales of protection-type products**



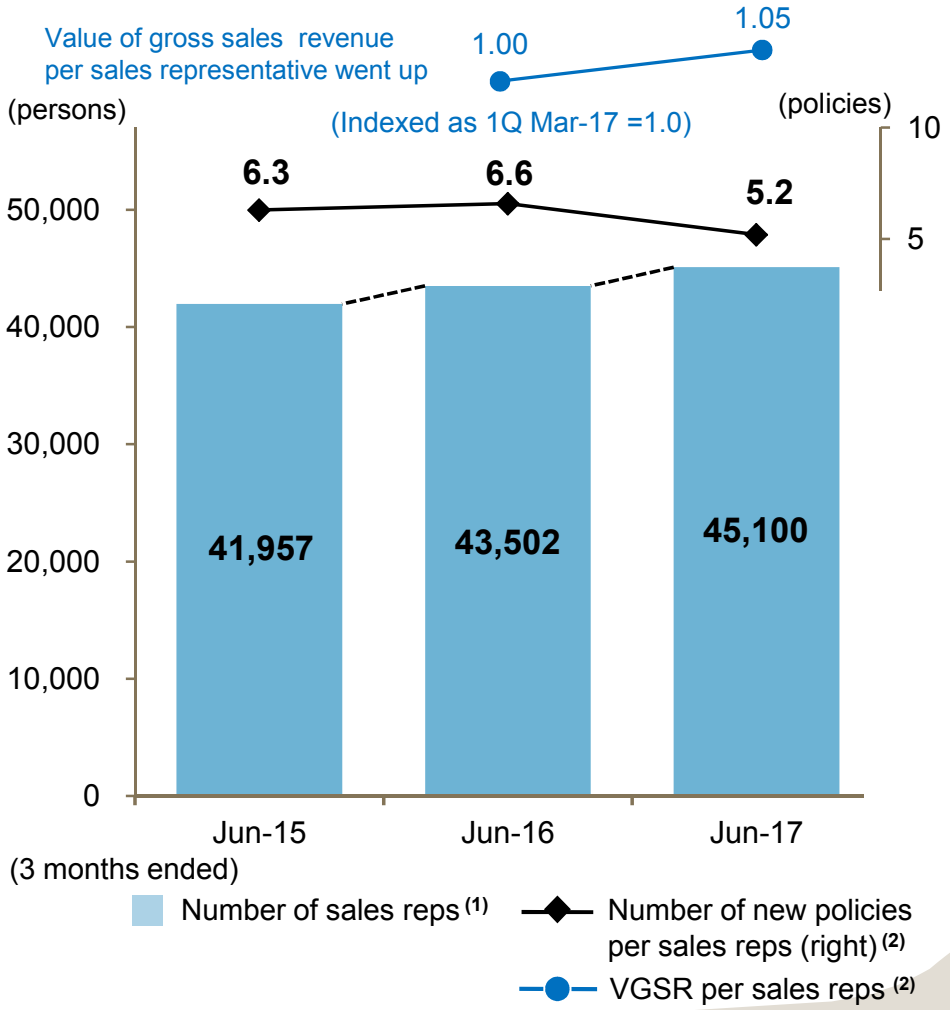
(1) *Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance). From the fiscal year ending March 2018, fundamental profit before adjustment does not include the effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance and the effect of change in the exchange rates related to foreign currency denominated insurance contracts.*

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

Surrender & Lapse (Individual Insurance & Annuities)



Number of Sales Reps and Productivity

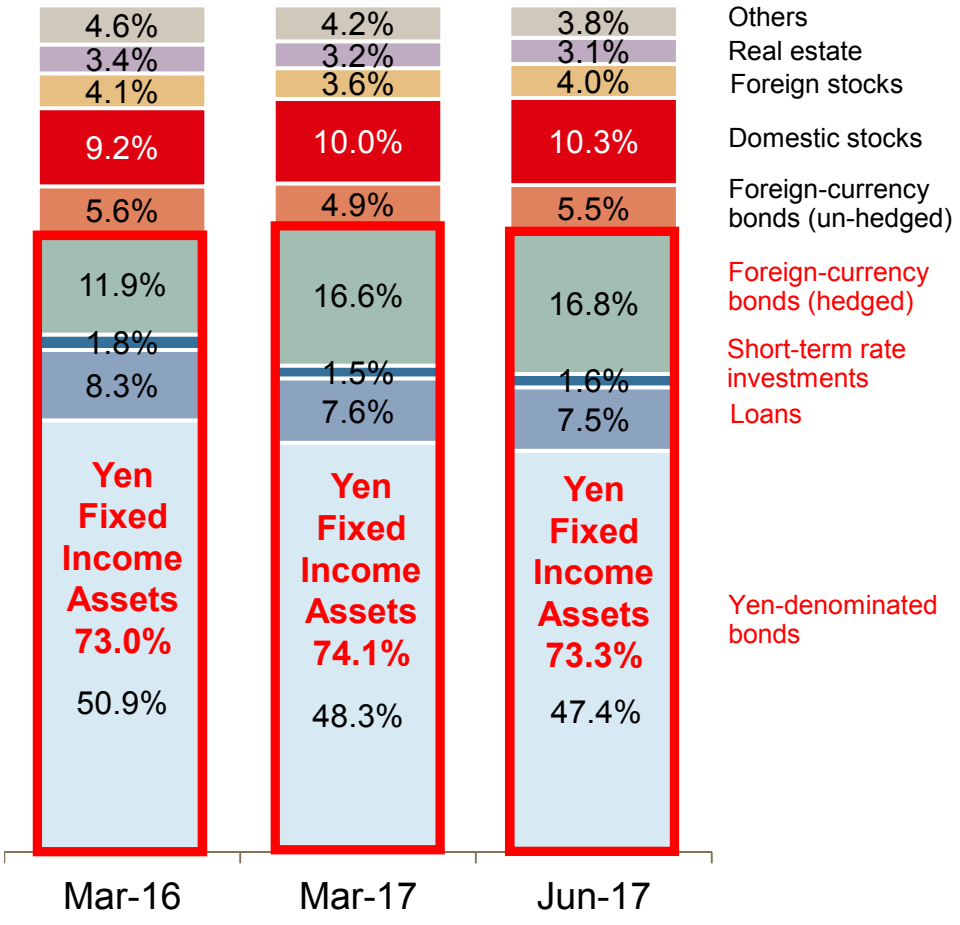


(1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.

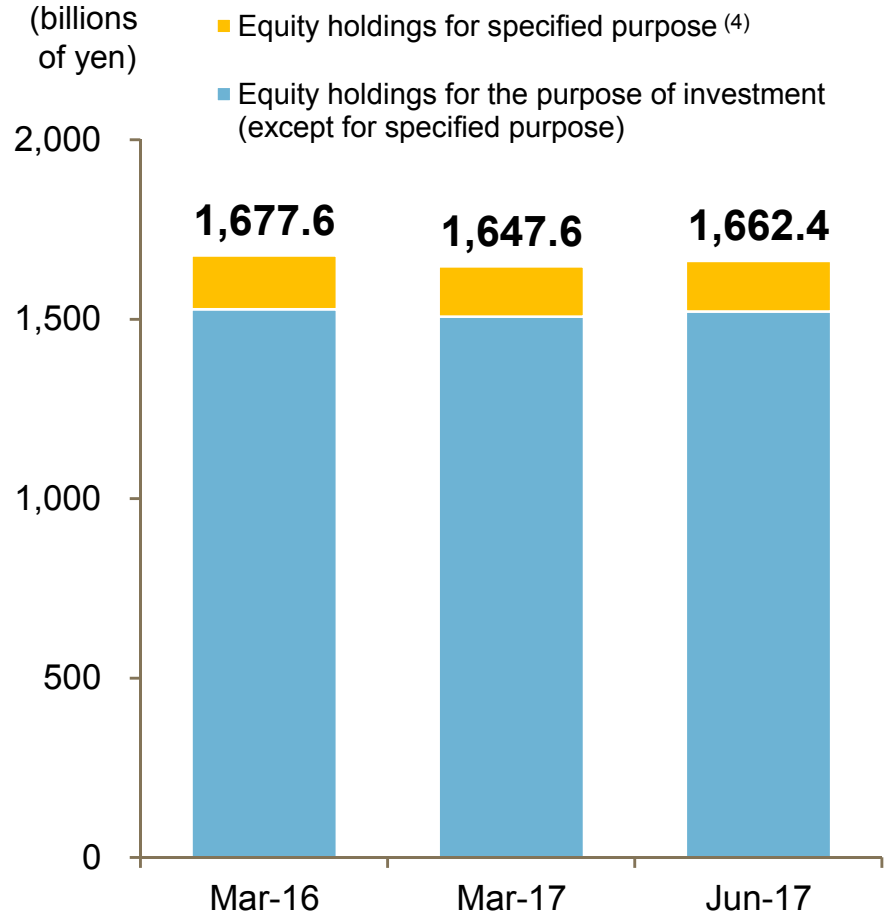
(2) Calculated by dividing the number of new policy and VGSR (value of gross sales revenue) respectively, by the average number of sales representatives in each period. VGSR is an internal index of sales and is the value of new business before deduction of operating expenses etc. excluding the effect associated with environmental changes, treating the figure for the three months ended June 2016 as 1.00.

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

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



Book Value of Domestic Stocks (3)



(1) *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 2016 is restated as if the shift to a holding company structure had been completed at the beginning of the period.*

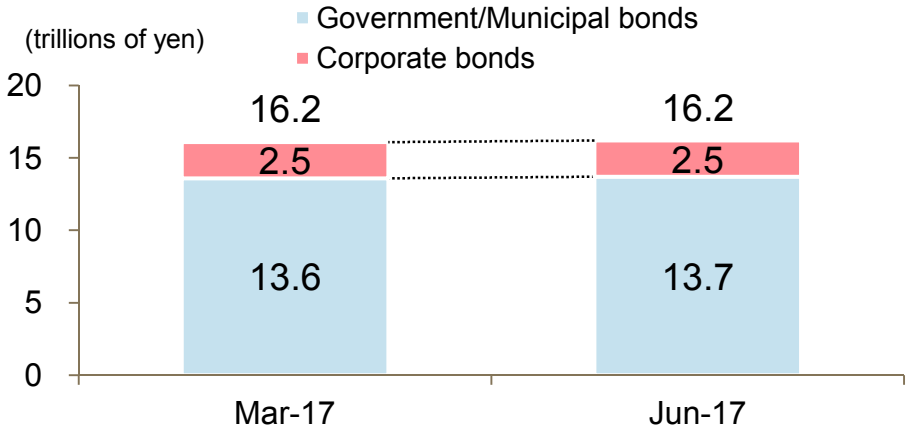
(2) *Carrying amount - basis*

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

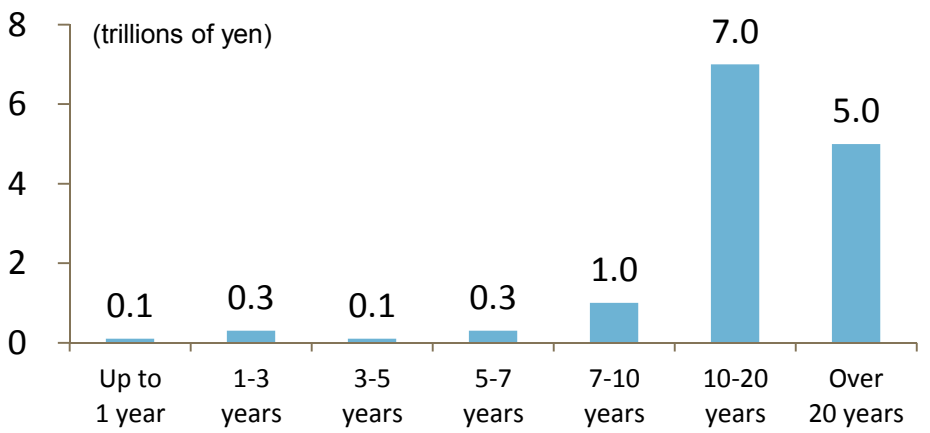
(4) *Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)*

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

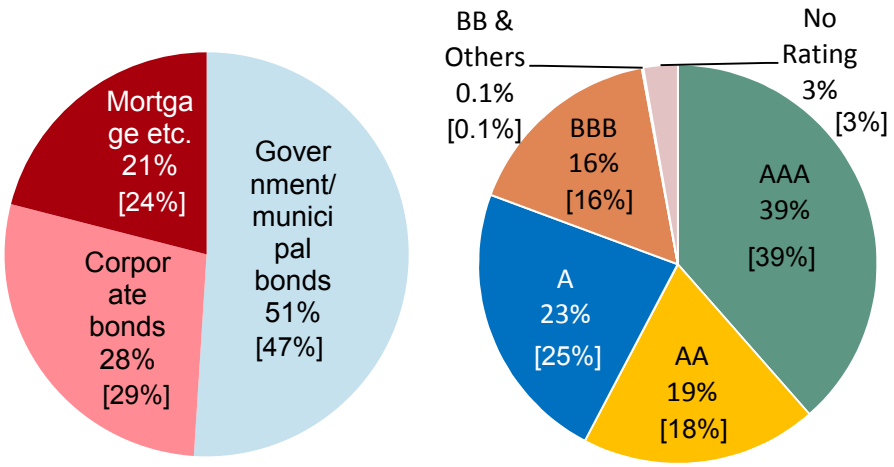
Yen-denominated Bonds (1)



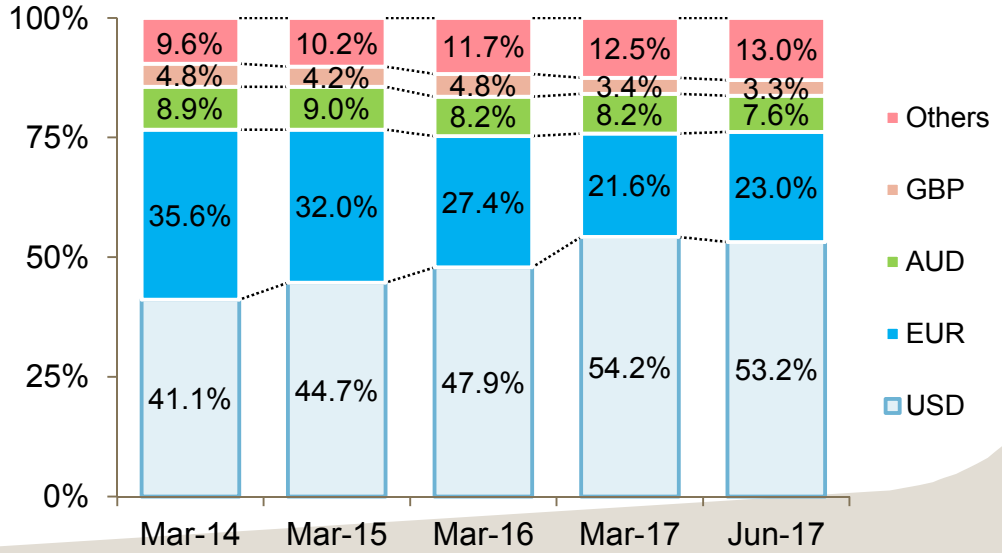
Domestic Government Bonds (2) by Maturity (Jun-17)



Foreign Currency Bond Portfolio (2)(3)(4) (Jun-17)



Foreign Currency Bonds by Currency (2)



(1) *Book value - basis*
(2) *Carrying amount - basis*
(3) *Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.*
(4) *Figures in [] are as of March 31, 2017.*

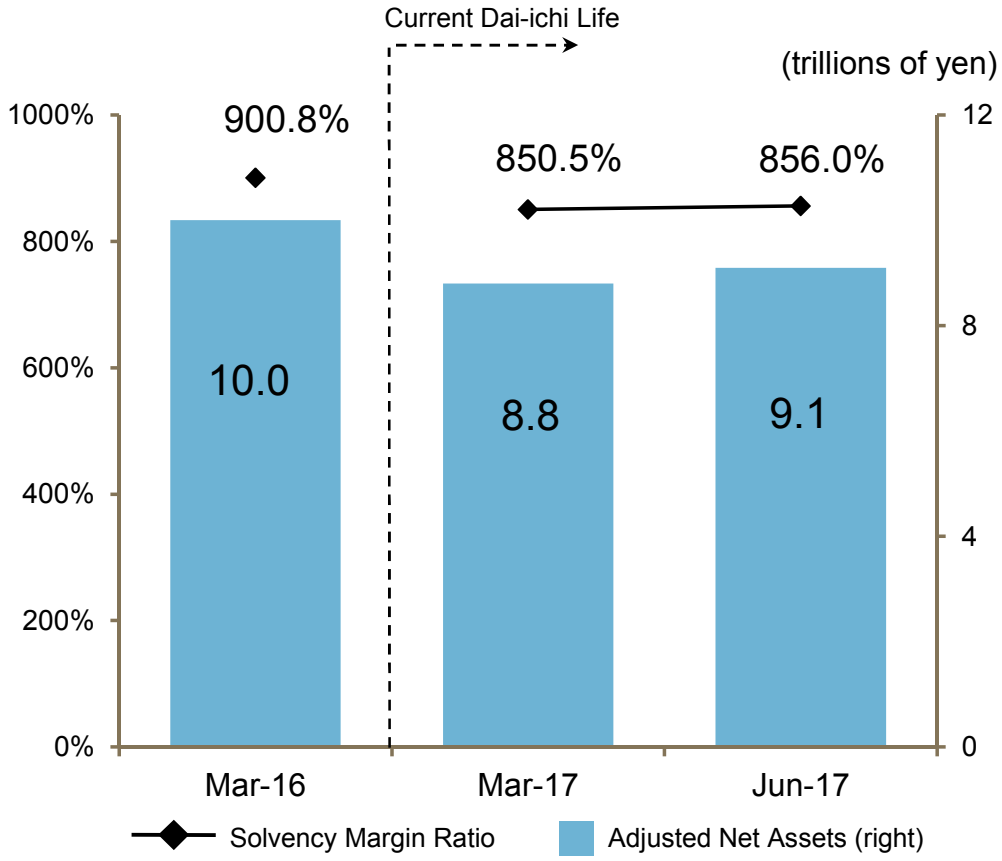
Dai-ichi Life's Results - Status of Financial Soundness

Unrealized Gains/Losses（General Account）

(billions of yen)

	As of Mar-17	As of June-17	Change
Securities	5,491.0	5,730.8	+239.8
Domestic bonds	3,243.9	3,211.7	(32.2)
Domestic stocks	1,687.8	1,823.5	+135.6
Foreign bonds	394.7	515.4	+120.6
Foreign stocks	125.2	139.4	+14.2
Real estate	166.7	175.0	+8.2
General Account total	5,637.0	5,882.9	+245.8

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio of Dai-ichi Life Holdings as of June 30, 2017: 772.7%

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

	Sensitivities (1)	Breakeven Points (2)
Domestic stocks	Nikkei 225 1,000 yen change: June 2017: ±170 billion yen (March 2017: ±170 billion yen)	Nikkei 225 June 2017: 9,400 yen (March 2017: 9,400 yen)
Domestic bonds	10-year JGB Yield 10bp change: June 2017: ± 260 billion yen* (March 2017: ±260 billion yen) * Available-for-sale securities: June 2017: ± 30 billion yen (March 2017: ±30 billion yen)	10-year JGB Yield June 2017: 1.3%* (March 2017: 1.3%) * Available-for-sale securities: June 2017: 1.4% (March 2017: 1.4%)
Foreign securities	JPY / USD 1 yen change: June 2017: ± 23 billion yen (March 2017: ±21 billion yen)	JPY / USD June 2017: $1 = 104 yen (March 2017: 105 yen)

(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.
(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/USD exchange rate (assuming all are in USD).

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

Dai-ichi Life Holdings

Profit and Loss Statement

(billions of yen)

	3 months ended Jun-16	3 months ended Jun-17	Change
Ordinary revenues	451.3	348.8	(102.5)
Premium and other income	233.2	259.1	+25.9
Investment income	32.1	89.6	+57.4
Hedge gains related to GMMB risk (A)	17.6	-	(17.6)
Foreign exchange gains	-	12.0	+12.0
Ordinary expenses	472.3	342.6	(129.6)
Benefits and claims	143.2	120.2	(23.0)
Provision for policy reserves and others (negative indicates a reversal) (1)	(185.9)	202.1	+388.1
Related to GMMB risk (B)	31.6	(7.9)	(39.6)
Contingency reserve (C)	(0.2)	2.1	+2.4
Investment expenses	313.4	8.0	(305.4)
Hedge losses related to GMMB risk (D)	-	10.8	+10.8
Foreign exchange losses	251.8	-	(251.8)
Operating expenses	14.0	10.8	(3.1)
Ordinary profit (losses)	(20.9)	6.1	+27.1
Related to market value adjustment (E) (2)	(14.9)	(6.5)	+8.3
Extraordinary gains (losses)	(0.7)	(0.9)	(0.1)
Income (losses) before income taxes	(21.7)	5.2	+26.9
Total of corporate income taxes	0.0	2.4	+2.4
Net income (losses)	(21.7)	2.7	+24.5
Net income - (A) + (B) + (C) + (D) - (E)	6.9	14.3	+7.4

Balance Sheet

(billions of yen)

	As of Mar-17	As of Jun-17	Change
Total assets	6,742.4	6,973.4	+230.9
Cash and deposits	109.8	106.5	(3.2)
Securities	6,214.9	6,412.4	+197.4
Total liabilities	6,632.1	6,854.1	+221.9
Policy reserves and others	6,419.0	6,621.2	+202.1
Policy reserves	6,409.8	6,611.9	+202.0
Contingency reserve	114.9	117.1	+2.1
Total net assets	110.3	119.3	+9.0
Total shareholders' equity	93.0	95.7	+2.7
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(91.9)	(89.2)	+2.7

(1) Figures in 'Provision for policy reserves and others (negative indicates a reversal)' include figures of reversal of reserves for outstanding claims and reversal of policy reserves which are showed in other ordinary revenues on the statement of earnings.

(2) Provision or reversal of policy reserve related to market value adjustment excludes those parts that have no impact on the ordinary profit.

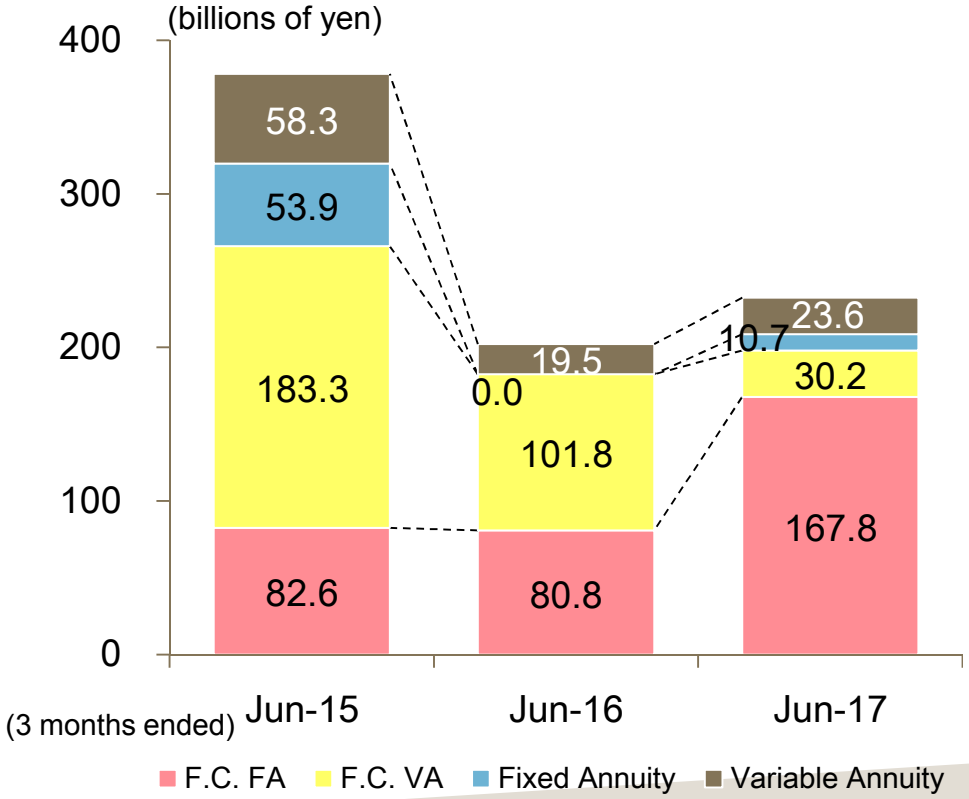
The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments. There is impact of Gains (losses) but they do not have a significant impact on business results. (Gains or losses on investments in separate accounts, foreign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

Dai-ichi Frontier Life's Results

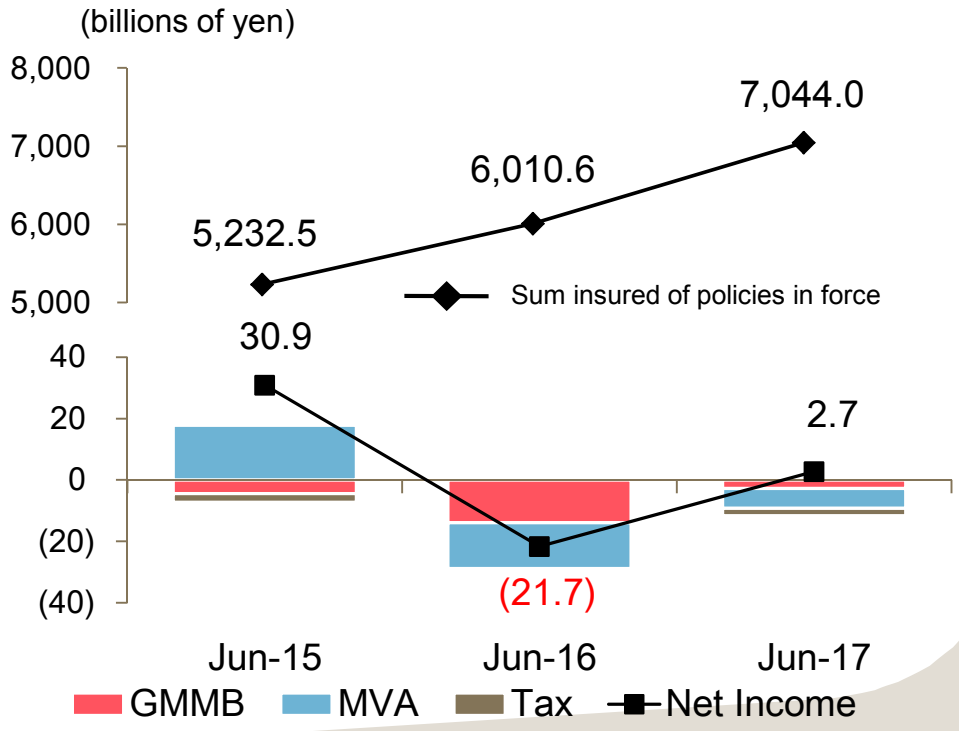
Results Highlights

- Backed by strong saving needs, DFL was able to improve sales of yen-denominated whole life and the new foreign currency fixed annuity that DFL introduced to reflect customer demand proved popular.
- DFL returned to profitability on improvement in sales and lower reserving due to improved financial markets.

Premium Income by Products Type



Sum insured of policies in force and Net income



Overseas Life Insurance Business

Protective Life Results - Summary Financial Statements

Dai-ichi Life Holdings

Statement of Earnings (1)(2)

(millions of USD)

	3 months ended Mar-16	3 months ended Mar-17	Change
Ordinary revenues	2,069	2,513	+444
Premium and other income	1,366	1,337	(29)
Investment income	598	1,066	+467
Other ordinary revenues	104	109	+5
Ordinary expenses	1,897	2,401	+504
Benefits and claims	1,196	1,160	(36)
Provision for policy reserves and others	317	849	+531
Investment expenses	135	140	+4
Operating expenses	189	207	+17
Other ordinary expenses	57	43	(13)
Ordinary profit	172	112	(59)
Total of corporate income taxes	56	36	(19)
Net income	115	75	(39)

Balance Sheet (1) (2)

(millions of USD)

	As of Dec-16	As of Mar-17	Change
Total assets	75,005	76,010	+1,005
Cash and deposits	350	450	+100
Securities	56,237	56,903	+665
Loans	7,784	7,953	+168
Tangible fixed assets	114	112	(1)
Intangible fixed assets	2,937	2,910	(26)
Goodwill	793	793	-
Other intangible fixed assets	2,122	2,090	(31)
Reinsurance receivable	161	188	+27
Total liabilities	69,533	70,445	+912
Policy reserves and others	60,702	61,250	+547
Reinsurance payables	247	249	+2
Bonds payable	4,230	4,189	(41)
Other liabilities	2,641	2,929	+288
Total net assets	5,471	5,564	+93
Total shareholders' equity	6,126	6,057	(68)
Total accumulated other comprehensive income	(654)	(492)	+161

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

Protective Life's Results (i)

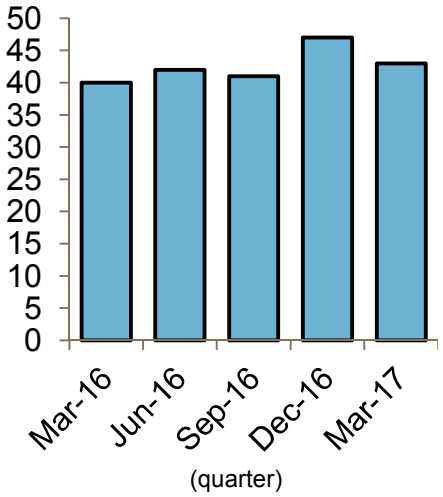
Dai-ichi Life Holdings

Overview

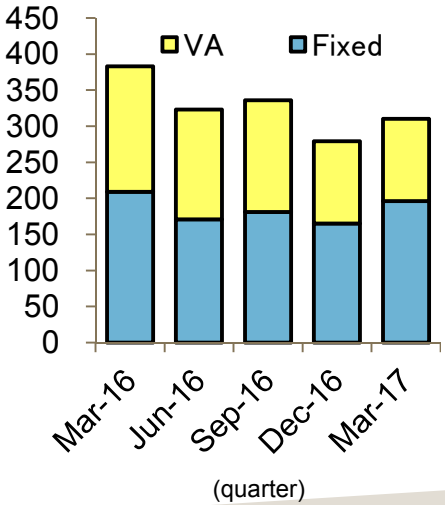
- Universal life product sales remain favorable in Life Marketing, while Annuities product sales remained weak impacted by regulatory change
- Pre-tax Adjusted Operating Income declined slightly against previous year due to unfavorable mortality in the Acquisition segment. Net income declined further due to lower realized gain related to modified coinsurance contracts
- USWC (United States Warranty Corp) delivered a positive contribution

Sales results（millions of USD）

Life Marketing

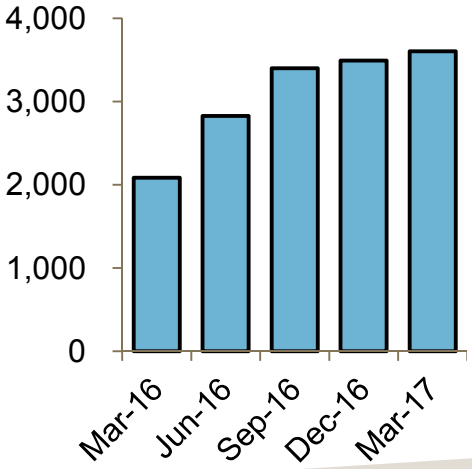


Annuities

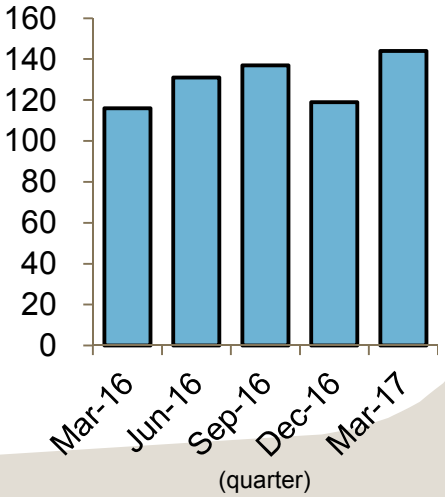


Stable Value

(Ending Account Balances)



Asset Protection



Protective Life's Results (ii)

Pre-tax Adjusted Operating Earnings (1)

(millions of USD)

	3 month ended Mar-16	3 months ended Mar-17	Change	
Life Marketing	13.7	18.9	+ 5.2	+38.3%
Acquisitions	68.6	53.6	△ 14.9	△21.8%
Annuities	53.6	53.0	△ 0.6	△1.2%
Stable Value	14.4	23.8	+ 9.4	+65.4%
Asset Protection	5.3	5.5	+ 0.2	+5.6%
Corporate & other	(13.7)	(19.7)	△ 6.0	+43.8%
Pre-tax Adjusted Operating Earnings (2)	142.0	135.3	△ 6.6	△4.7%
Realized Gain (Loss) on investments	83.1	25.7	△ 57.4	△69.0%
Realized Gain (Loss) on derivatives	(53.3)	(48.7)	+ 4.5	△8.5%
Tax	(56.4)	(36.9)	+ 19.5	△34.6%
Net Income	115.3	75.4	△ 39.9	△34.6%

<Reference>

	Mar-16	Mar-17
JPY / USD exchange rate	112.68	112.19

[Life Marketing]
- Favorable new sales and improved investment income

[Acquisitions]
- Unfavorable mortality and runoff of older in-force blocks

[Annuities]
- Unfavorable mortality and expenses were offset by higher fee income

[Stable Value]
- Higher average account balance, participating mortgage income

[Asset Protection]
- Favorable contribution from US Warranty Corporation

(1) Protective's fiscal year ends on December 31.
(2) Pre-tax Adjusted Operating Earnings are income before income tax, excluding realized gains and losses on investments and derivatives etc.

TAL's Results – Summary Financial Statements

Dai-ichi Life Holdings

Statement of Earnings (1)(2)

(millions of AUD)

	3 months ended Jun-16	3 months ended Jun-17	Change
Ordinary revenues	913	921	+8
Premium and other income	825	867	+42
Investment income	66	34	(32)
Other ordinary revenues	21	20	(1)
Ordinary expenses	848	880	+31
Benefits and claims	554	618	+63
Provision for policy reserves and others	91	62	(28)
Investment expenses	10	10	(0)
Operating expenses	165	157	(7)
Other ordinary expenses	27	31	+3
Ordinary profit	64	41	(22)
Total of corporate income taxes	20	10	(10)
Net income	44	31	(12)
Underlying profit	40	41	+0

Balance Sheet (1)(2)

(millions of AUD)

	As of Mar-17	As of Jun-17	Change
Total assets	7,178	7,220	+42
Cash and deposits	1,559	1,540	(18)
Securities	2,830	2,797	(32)
Tangible fixed assets	0	0	+0
Intangible fixed assets	1,178	1,171	(7)
Goodwill	786	786	-
Other intangible fixed assets	392	384	(7)
Reinsurance receivable	131	154	+23
Other assets	1,478	1,556	+77
Total liabilities	4,887	4,917	+30
Policy reserves and others	3,525	3,578	+52
Reinsurance payables	290	286	(3)
Bonds payable	240	240	+0
Other liabilities	734	704	(30)
Deferred tax liabilities	95	107	+12
Total net assets	2,291	2,303	+11
Total shareholders' equity	2,291	2,303	+11
Capital stock	1,630	1,630	-
Retained earnings	660	672	+11

(1) Figures for consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).
(2) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

TAL's Results (1)

Overview

- A number of new clients at Group segment led to a steady growth in in-force ANP.
- Improved sales and claims against previous year contributed to an 1.4% growth in underlying profit
- Including the impact of interest rate change, net income declined by 28% yoy

(millions of AUD)

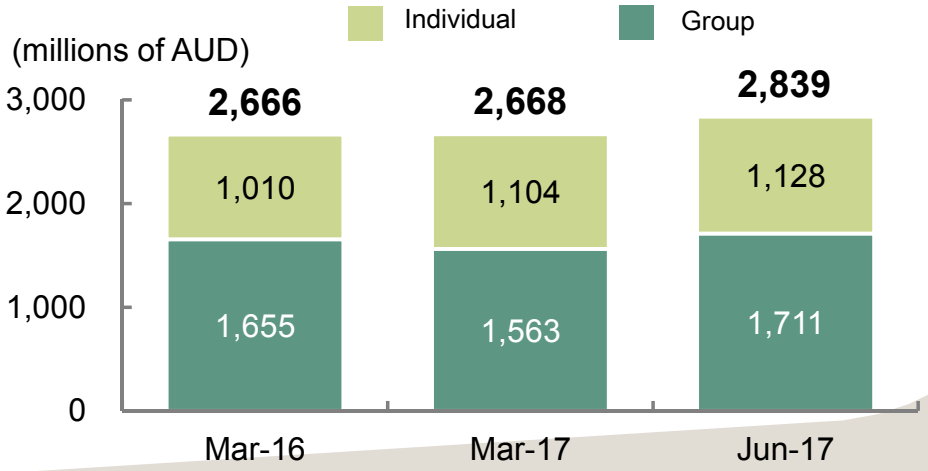
	3 months ended Jun-16	3 months ended Jun-17	% Change
Net income (A)(2)	44	31	(28%)
Adjustments after tax (B)	(3)	9	
Discount rate changes	(9)	(1)	
Amortization charges	5	5	
Others	1	5	
Underlying profit (A + B)	40	41	+ 1%

New Business ANP

(millions of AUD)

		Jun-15	Jun-16	Jun-17	Change
Individual	New sales	37	36	36	(0)
	Change in in-force	22	25	29	+3
	Sub-total	60	62	65	+2
Group	New sales	0	0	160	+159
	Change in in-force	(43)	(25)	(12)	+13
	Sub-total	(42)	(25)	147	+172
Total		17	37	212	+175

ANP from Policies in-Force



(1) *Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).*
(2) *Disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.*

Earnings Guidance

Earnings Guidance - Guidance for the Year Ending March 2018

- **The Group maintains its guidance for the fiscal year ending Mach 2018.**
- **Cash dividend of 45 yen per share representing total shareholder payment of 40% also maintained**

(billions of yen unless otherwise noted)

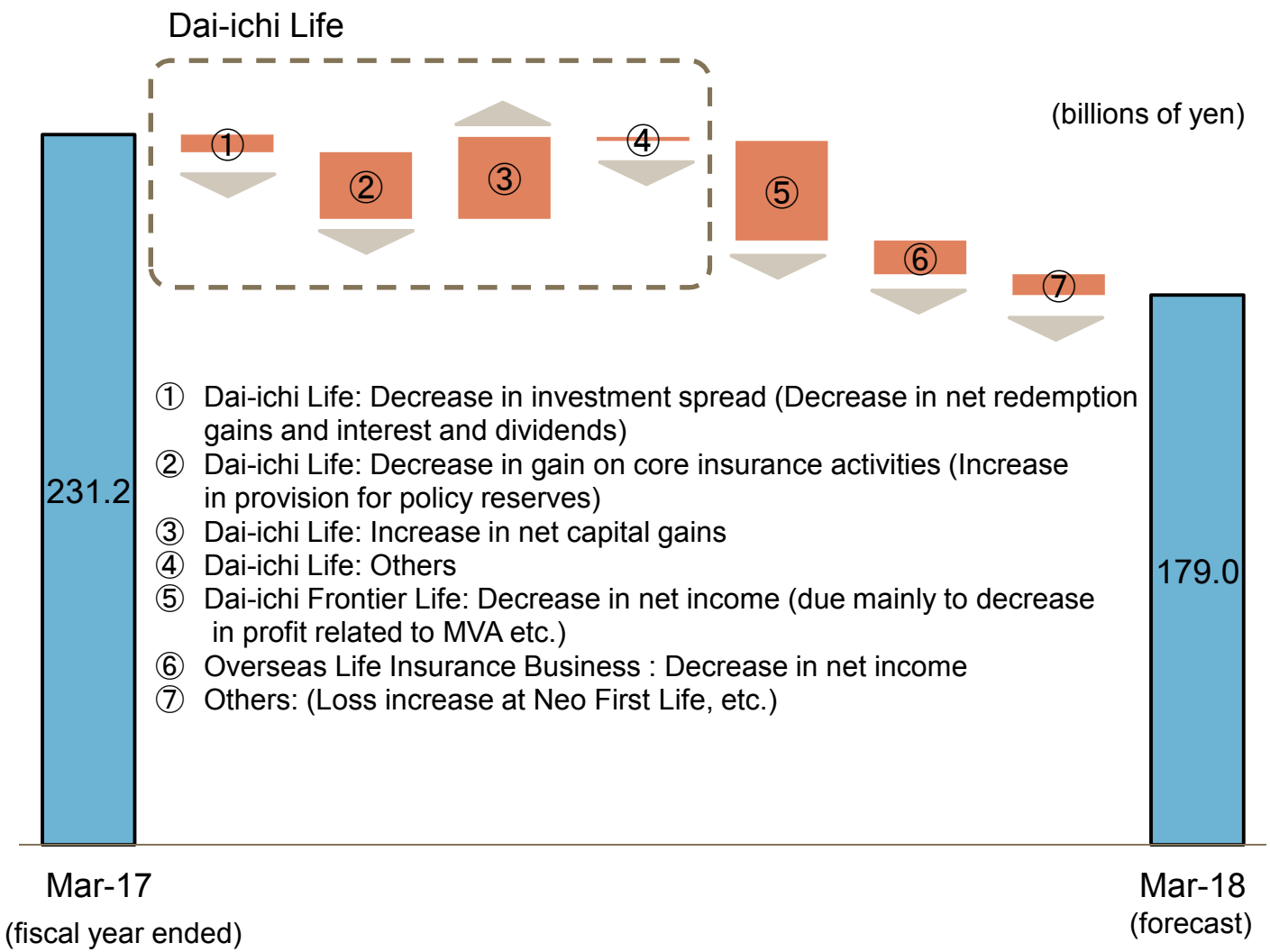
	Year ended Mar-17	Year ending Mar-18	Change
Ordinary revenues	**6,456.7**	**6,004.0**	**(452.7)**
Dai-ichi Life	3,946.7	3,663.0	(283.7)
Dai-ichi Frontier Life	1,183.2	1,012.0	(171.2)
Protective Life (millions of USD)	8,873	8,710	(163)
TAL (millions of AUD)	3,574	3,760	+185
Ordinary profit	**425.3**	**363.0**	**(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(1)	**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)

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

Analysis of Change in Net Income (1)



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

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

Group Embedded Value

EEV – European Embedded Value (i)

Dai-ichi Life Holdings

■ **European Embedded Value (EEV) at the end of June 2017 increased from the end of the last fiscal year mainly due to improvements in economic conditions**

EEV of the Group

(preliminary calculation, billions of yen)

	Mar-17	Jun-17	Change
EEV of the Group	5,495.4	ca. 5,810	ca. +320
EEV for Covered Businesses[(1)]	5,690.1	ca. 6,000	ca. +310
Adjusted net worth	6,073.5	ca. 6,320	ca. +240
Value of in-force business	(383.4)	ca. (310)	ca. +70
Adjustments to net worth etc. of non-covered businesses[(2)]	(194.6)	ca. (190)	ca. +0

(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 Life Vietnam and its subsidiaries) are categorized as covered businesses.

(2) "Adjustments relating to net worth of non-covered businesses" include net worth (ca. 1,230.0 billion yen) of non-consolidated Dai-ichi Life Holdings as of June 30, 2017, adjustments related to interest (ca. minus 1,460.0 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)

EEV of Group Companies

(preliminary calculation, billions of yen)

	Mar-17	Jun-17	Change
Dai-ichi Life	4,427.6	ca. 4,710	ca. +280
Adjusted net worth	5,351.9	ca. 5,580	ca. +230
Value of in-force business	(924.2)	ca. (870)	ca. +50
Dai-ichi Frontier Life	353.7	ca. 370	ca. +20
Adjusted net worth	156.6	ca. 180	ca. +30
Value of in-force business	197.1	ca. 190	ca. (10)

(Reference) Outstanding in local currency

（Protective: million USD, TAL: million AUD）

	Dec-16	Mar-17	Change	Dec-16	Mar-17	Change
Protective Life	589.8	ca. 590	ca. (0)	5,063	ca. 5,200	ca. +200
Adjusted net worth	421.4	ca. 400	ca. (20)	3,618	ca. 3,500	ca. (100)
Value of in-force business	168.3	ca. 190	ca. +20	1,444	ca. 1,700	ca. +200
	Mar-17	**Jun-17**	**Change**	**Mar-17**	**Jun-17**	**Change**
TAL	268.9	ca. 280	ca. +10	3,132	ca. 3,200	ca. +100
Adjusted net worth	128.4	ca. 130	ca. +0	1,496	ca. 1,500	ca. +0
Value of in-force business	140.4	ca. 150	ca. +10	1,636	ca. 1,700	ca. +100

Note 1: EEV was not re-measured for Neo First Life. EEV as of the end of March is applied.
Note 2: EV was not re-measured for Dai-ichi Life Vietnam. Local currency based EEV as of the end of December is applied.

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

Dai-ichi Life Holdings

Reclassification of EEV from ALM point of view

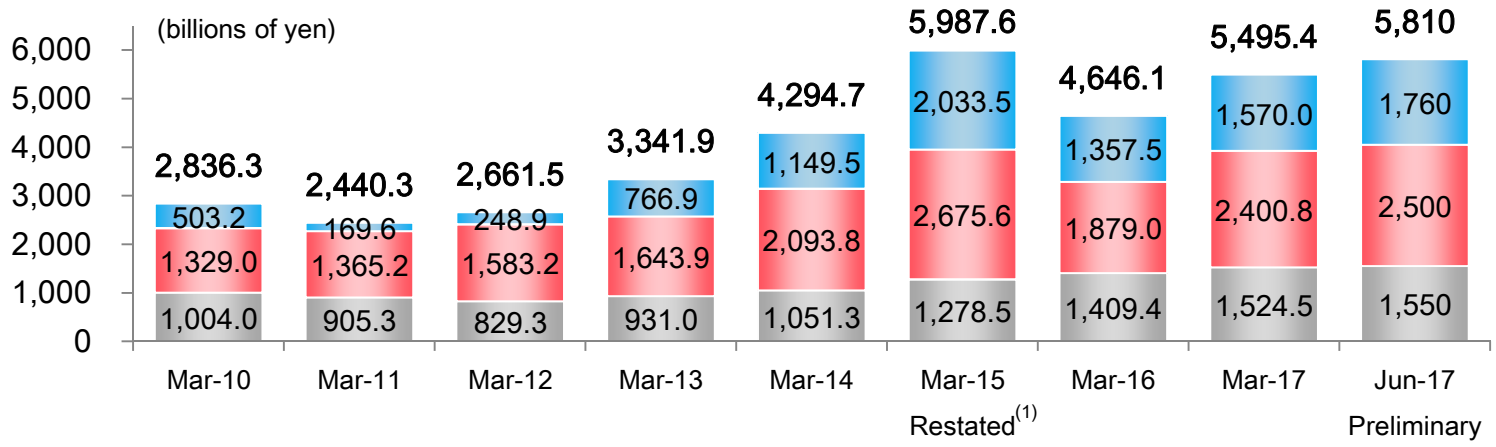
EEV of the Group

(preliminary calculation, billions of yen)

	Mar-17	Jun-17	Change
Group EEV	5,495.4	ca. 5,810	ca. +320
Covered Businesses	5,690.1	ca. 6,000	ca. +310
Adjusted net worth	6,073.5	ca. 6,320	ca. +240
Value of in-force business	(383.4)	ca. (310)	ca. +70
Adjustment for non-covered businesses	(194.6)	ca. (190)	ca. +0

	Mar-17	Jun-17
Group EEV	5,495.4	ca. 5,810
Unrealized gains on other assets[2]	1,570.0	ca. 1,760
VIF *plus* unrealized gains on Yen-denominated fixed income assets[3]	2,400.8	ca. 2,500
Net worth, etc. *plus* retained earnings in liabilities[4]	1,524.5	ca. 1,550

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

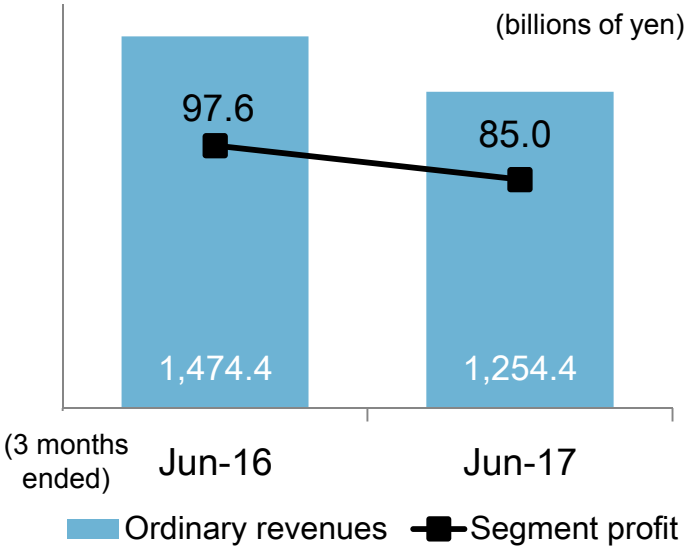
(1) EEV of Dai-ichi Life Group as of Mar-15 is restated using the ultimate forward rate.
(2) Dai-ichi Life's unrealized gains excluding those on yen-denominated fixed income assets (i.e. stocks, foreign bonds (excluding hedged bonds) and real estate etc.).
(3) VIF of the Group plus unrealized gains on 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

Overview of the Group's Financial Results – Segment Results

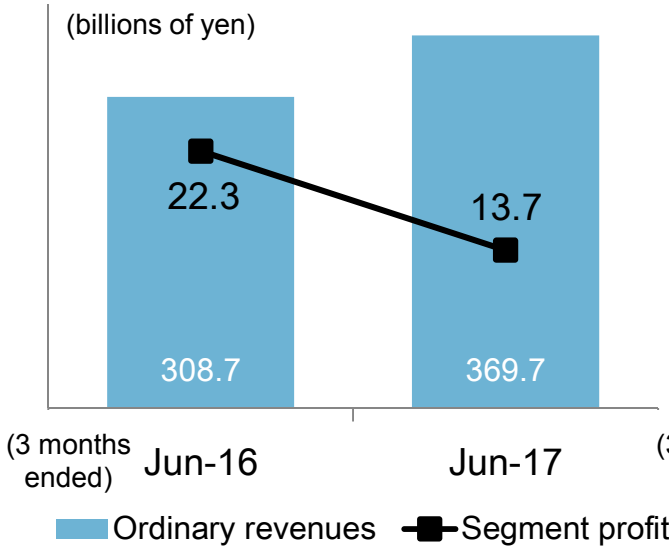
Dai-ichi Life Holdings

Domestic Life Insurance Business



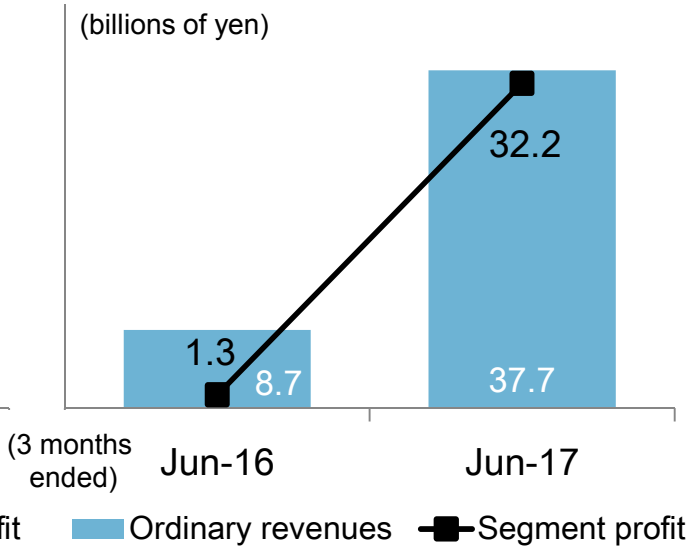
- Ordinary revenues: Decrease in premium and other income due to decrease in sales of investment type products despite each company's good sales performance and a shift of Dai-ichi Life's product portfolio to protection type.
- Segment profit: A lack of positive impact of Dai-ichi Life's derivative transaction gains in previous comparable period.

Overseas Insurance Business



- Ordinary revenues: Improvements in investment income at Protective's separate account, which was offset by provision of policy reserve and thus made no impact on segment profit
- Segment profit: Positive impact of Protective's capital gains related to modified coinsurance contracts in previous comparable period did not reoccur in this period.

Other Business



- Both ordinary revenues and segment profit increased mainly because Dai-ichi Life Holdings received dividends from its subsidiaries.

Reference – Group Fundamental Profit

(billions of yen)

	Fiscal year ended Mar-17		Fiscal Year ending Mar-18	Change
		3 months ended Jun-16	3 months ended Jun-17	
Dai-ichi Life Group (1)	528.6	78.1	144.1	+65.9
Domestic Life Insurance	443.0	60.4	123.0	+62.5
Dai-ichi Life	391.6	85.7	102.6	+16.8
Dai-ichi Frontier Life	57.2	(23.7)	22.0	+45.7
Overseas Life Insurance	84.1	21.2	21.2	+0.0
Protective	58.6	16.0	15.1	(0.8)
TAL	22.1	4.4	5.1	+0.6
Asset Management	8.8	2.0	3.2	+1.2
Consolidation adjustment and others	(7.3)	(5.5)	(3.3)	+2.1

The formula to describe details of current income (fundamental profit) will be based on new format removing two line items listed below to include in capital gains and losses starting in fiscal year ending March 2018.

- Foreign exchange gains (losses) ….adjustment 1
- Market value adjustment for single premium annuities… adjustment2

The impact of the change in format for the Dai-ichi Life Group, Dai-ichi Life and Dai-ichi Frontier Life was as follows.

Dai-ichi Life Group (billions of yen)

	Fiscal year ended Mar-17	3 months ended Jun-17
Previous format	558.4	59.3
adjustment 1	(0.1)	(0.4)
adjustment 2	(29.6)	19.2
New format	528.6	78.1

Dai-ichi Life (billions of yen)

Previous format	392.1	86.3
adjustment 1	(0.1)	(0.4)
adjustment 2	(0.3)	(0.1)
New format	391.6	85.7

Dai-ichi Frontier Life (billions of yen)

Previous format	86.5	(43.0)
adjustment 1	—	—
adjustment 2	(29.2)	19.3
New format	57.2	(23.7)

(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).

Reference – Consolidated Solvency Margin Ratio of Dai-ichi Life Holdings

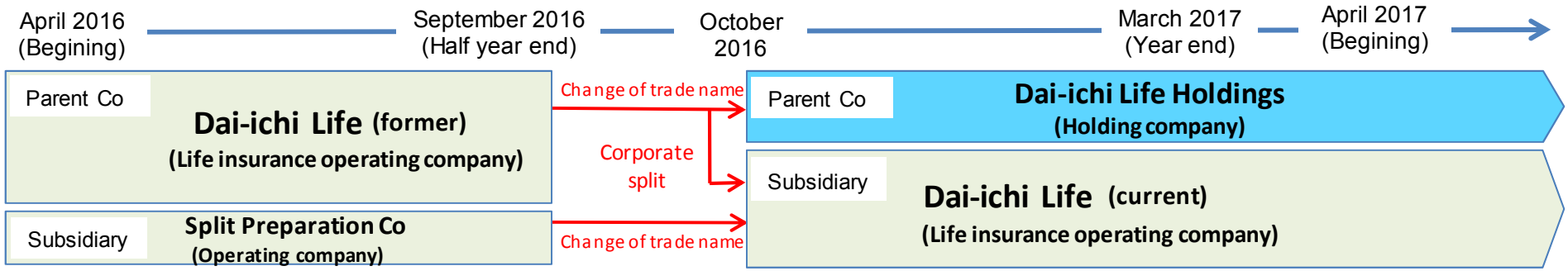
(billions of yen)

	As of Mar-17	As of Jun-17	Change
Total solvency margin (A)	6,374.0	6,840.8	+466.8
Common stock, etc. (1)	909.6	996.8	+87.1
Reserve for price fluctuations	174.6	179.5	+4.9
Contingency reserve	709.5	712.7	+3.1
General reserve for possible loan losses	0.7	0.7	+0.0
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% (2)	2,362.5	2,637.4	+274.8
Net unrealized gains (losses) on real estate × 85% (2)	113.8	119.8	+5.9
Sum of unrecognized actuarial differences and unrecognized past service cost	(27.3)	(26.6)	+0.7
Policy reserves in excess of surrender values	2,226.9	2,241.9	+15.0
Qualifying subordinated debt	759.2	759.2	—
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(708.4)	(669.0)	+39.4
Excluded items	(171.8)	(152.4)	+19.3
Others	24.4	40.5	+16.0
Total risk (B) $\sqrt{\left(\sqrt{R_1^2+R_5^2}+R_8+R_9\right)^2+\left(R_2+R_3+R_7\right)^2}+R_4+R_6$	1,701.4	1,770.6	+69.1
Insurance risk R_1	122.0	120.0	(2.0)
General insurance risk R_5	4.9	4.7	(0.1)
Catastriphe risk R_6	2.0	2.1	+0.0
3rd sector insurance risk R_8	192.0	194.0	+2.0
Small amount and short-term insurance risk R_9	—	—	—
Assumed investment yield risk R_2	255.0	255.1	+0.1
Guaranteed minimum benefit risk R_7 (3)	84.4	82.5	(1.8)
Investment risk R_3	1,290.9	1,361.4	+70.5
Business risk R_4	39.0	40.4	+1.3
Solvency margins ratio $\frac{(A)}{(1/2)\times(B)}\times 100$	749.2%	772.7%	+23.5%

(1) Expected disbursements from capital outside the Company and accumulated other comprehensive income, etc. are excluded.
(2) Multiplied by 100% if losses.
(3) Calculated by standard method.

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

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.

August 9, 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 Three Months Ended June 30, 2017

1. Sales Results

(millions of yen except percentages)

	Three months ended / as of June 30, 2017			Three months ended / as of June 30, 2016	Year ended / as of March 31, 2017
		Increase (decrease) as % of June 30, 2016	Increase (decrease) as % of March 31, 2017		
Annualized net premium of new policies (sum of group companies)	95,421	+ 43.1%	-	66,701	440,748
DL	24,714	(28.8%)	-	34,705	196,162
Medical and survival benefits	16,875	+ 49.5%	-	11,291	60,292
DFL	40,135	+ 116.5%	-	18,538	174,167
Protective Life	8,731	+ 0.2%	-	8,713	35,310
TAL	18,350	+ 544.6%	-	2,846	21,878
Annualized net premium of policies in force (sum of group companies)	3,662,546	+ 9.6%	+ 0.8%	3,341,793	3,633,488
DL	2,144,321	+ 3.5%	(0.1%)	2,072,083	2,147,245
Medical and survival benefits	615,432	+ 6.0%	+ 1.5%	580,387	606,332
DFL	744,010	+ 34.8%	+ 4.4%	551,898	712,750
Protective Life	494,218	+ 1.1%	(3.2%)	488,988	510,764
TAL	244,726	+ 19.7%	+ 6.9%	204,384	229,028
Premium and other income (consolidated basis)	1,034,811	(5.3%)	-	1,092,356	4,468,736
DL	543,243	(14.7%)	-	637,133	2,547,581
Individual insurance and annuities	370,511	(16.2%)	-	442,393	1,766,829
Group insurance and annuities	164,055	(11.9%)	-	186,116	747,705
DFL	259,196	+ 11.1%	-	233,219	988,874
Protective Life	150,046	(2.6%)	-	154,013	623,631
TAL	74,772	+ 18.1%	-	63,316	279,138
Sum insured of policies in force (sum of group domestic insurance companies)	126,156,457	(2.9%)	(1.1%)	129,948,250	127,524,320
DL	118,469,714	(4.0%)	(1.3%)	123,353,899	120,059,784
Amount of surrenders and lapses (sum of group domestic insurance companies)	1,182,656	(1.9%)	-	1,205,420	4,738,451
DL	1,148,309	(1.3%)	-	1,162,959	4,568,907
Surrender and lapse rate (sum of group domestic insurance companies)	0.93%	-	-	0.92%	3.60%
DL	0.96%	-	-	0.93%	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]

Three months ended / as of June 30, 2016 ANP of new policies : 2,200 million yen ANP of policies in force : 26,684 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
Three months ended / as of June 30, 2017 ANP of new policies : 2,405 million yen ANP of policies in force : 33,325 million yen

[TAL's group insurance premium]

Three months ended / as of June 30, 2016 ANP of new policies : (1,939) million yen ANP of policies in force : 125,013 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
Three months ended / as of June 30, 2017 ANP of new policies : 12,728 million yen ANP of policies in force : 147,496 million yen

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

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

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

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

2. Assets (Consolidated Basis)

	As of June 30, 2017		As of March 31, 2017
		Increase (decrease) as % of March 31, 2017	
Total assets (billions of yen)	52,644.2	+ 1.3%	51,985.8
Adjusted net assets (billions of yen)	10,237.5	+ 3.0%	9,940.0
Solvency margin ratio	772.7%	+ 23.5 points	749.2%

Note: Adjusted net assets and solvency margin ratio as of June 30, 2017 are calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

3. Fundamental Profit

(millions of yen except percentages)

	Three months ended June 30, 2017		Three months ended June 30, 2016	Year ended March 31, 2017
		Increase (decrease) as % of June 30, 2016		
Group fundamental profit	144,142	+ 84.3%	78,196	528,668
Group domestic insurance companies	123,021	+ 103.4%	60,481	443,032
DL	102,676	+ 19.7%	85,792	391,650
DFL	22,084	-	(23,711)	57,248
Neo First Life	(1,740)	+ 8.8%	(1,600)	(5,866)
Group overseas insurance companies	21,237	+ 0.1%	21,217	84,101
Other group companies (asset management business etc.)	(116)	(96.7%)	(3,502)	1,535

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).

4. Breakdown of Fundamental Profit

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

		Three months ended June 30, 2017		Three months ended June 30, 2016	Year ended March 31, 2017
			Increase (decrease) as % of June 30, 2016		
Fundamental profit		123,021	+103.4%	60,481	443,032
	Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	8,041	-	(31,833)	(2,816)
	Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	114,979	+24.6%	92,314	445,848

Note: An increase (decrease) in policy reserve associated with guaranteed minimum maturity benefits reduces (increases) fundamental profit.

(DL) (millions of yen except percentages)

		Three months ended June 30, 2017		Three months ended June 30, 2016	Year ended March 31, 2017
			Increase (decrease) as % of June 30, 2016		
Fundamental profit		102,676	+19.7%	85,792	391,650
	Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	84	-	(162)	87
	Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	102,592	+19.4%	85,955	391,562

5. Policy Reserves and Other Reserves

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

		As of June 30, 2017		As of March 31, 2017
			Increase (decrease) compared to March 31, 2017	
Policy reserve (excluding contingency reserve)		36,167,741	+ 216,592	35,951,148
	General account (excluding contingency reserve)	32,911,214	+ 160,166	32,751,048
	Separate account (excluding contingency reserve)	3,256,526	+ 56,425	3,200,100
Reserve for price fluctuations		179,579	+ 4,902	174,677
Contingency reserve		712,750	+ 3,188	709,561
Fund for risk allowance		0	-	0
Fund for price fluctuation allowance		0	-	0

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

		As of June 30, 2017		As of March 31, 2017
			Increase (decrease) compared to March 31, 2017	
Securities		5,730,863	+ 239,828	5,491,034
	Domestic stocks	1,823,509	+ 135,642	1,687,866
	Domestic bonds	3,211,762	(32,225)	3,243,987
	Foreign securities	654,908	+ 134,841	520,067
Real estate		175,019	+ 8,296	166,723
Total unrealized gains (losses)		5,882,929	+ 245,878	5,637,050

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

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

	As of June 30, 2017
Nikkei 225	Approx. 9,400
TOPIX	Approx. 750 pts
Domestic bonds	Approx. 1.3 %
Foreign securities	Approx. 104 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).

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

			Three months ended June 30, 2017		Three months ended June 30, 2016	Year ended March 31, 2017
				Increase (decrease) as % of June 30, 2016		
Variable annuities	Number of new policies		6,916	(58.9%)	16,823	52,613
	Premium from new policies	(millions of yen)	33,901	(61.8%)	88,676	274,341
Fixed annuities	Number of new policies		15,023	+ 308.6%	3,677	34,665
	Premium from new policies	(millions of yen)	81,569	+ 379.4%	17,016	214,315

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

			Three months ended June 30, 2017		Three months ended June 30, 2016	Year ended March 31, 2017
				Increase (decrease) as % of June 30, 2016		
Single premium variable whole life insurance	Number of new policies		2,195	(50.1%)	4,397	14,940
	Premium from new policies	(millions of yen)	19,727	(39.3%)	32,503	126,855
Single premium fixed whole life insurance	Number of new policies		10,740	+36.9%	7,845	31,910
	Premium from new policies	(millions of yen)	74,166	+21.6%	60,995	233,420

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