[Unofficial Translation]

February 14, 2018

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

Supplementary Materials for the Nine Months Ended December 31, 2017
(Dai-ichi Life Holdings, Inc.)

News Release
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February 14, 2018

Dai-ichi Life Holdings Announces Results for the Nine Months Ended December 31, 2017

On February 14, 2018, Dai-ichi Life Holdings, Inc. (the "Company", President: Seiji Inagaki) announced its financial results for the nine months ended December 31, 2017. The following is a message from President Inagaki to our stakeholders.

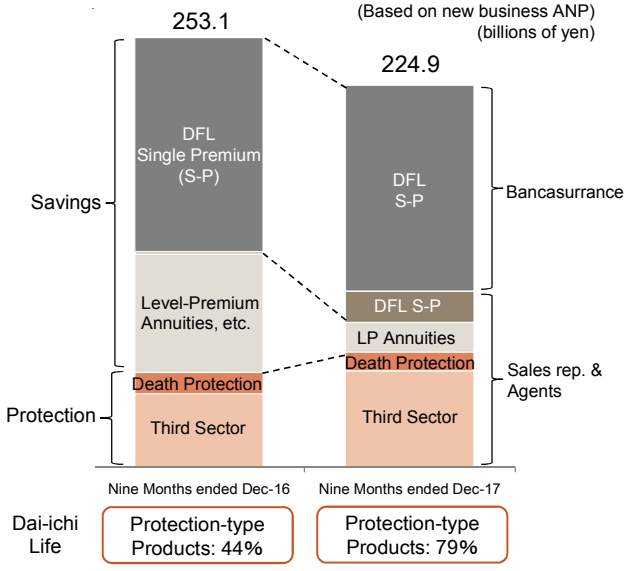
1. Results for the Nine Months Ended December 31, 2017

- Strategic shift in product and channel mix for the Japanese life insurance business based on customer needs and economic environment
- Upward revision to our forecasts reflecting better than expected business performance of the Group
- U.S. based subsidiary Protective Life reached an agreement on a new block acquisition, the largest for the company

Thank you for your continued support of Dai-ichi Life Holdings, Inc. The three highlights of the nine-month results are described above. In terms of the Japanese life insurance business, we continued to strategically shift our products and distribution channels in response to the changing environment (Chart 1). In light of the improving economic environment, the Group's business performance was above the company's expectations. In addition to making an upward revision to our forecast for Group adjusted profit, we made a significant upward revision to our fiscal year forecast for consolidated net income due to one-time profit in our overseas business (Chart 2).

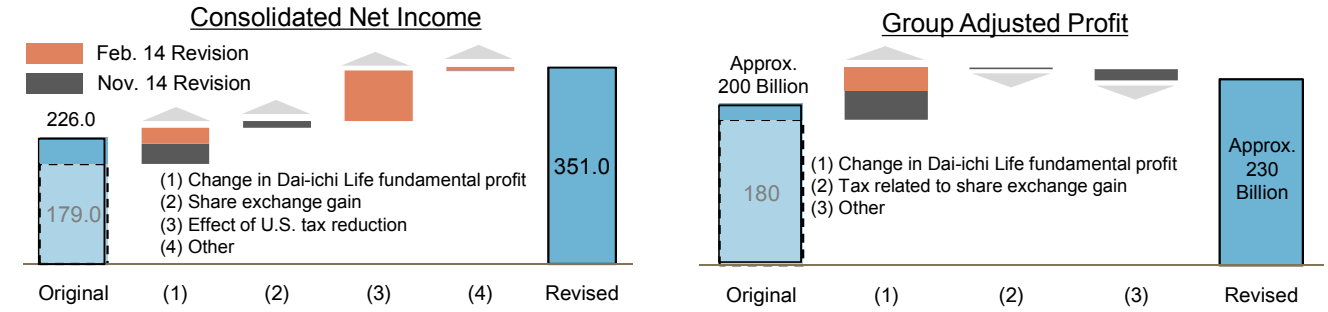
As previously announced in a press release on January 20, 2018, our U.S. based subsidiary, Protective Life, has reached an agreement to

(Chart 1) Strategic Product & Channel Shift in Japan



acquire individual insurance and annuity blocks of Liberty Life's business via reinsurance. Protective Life has been engaged in the traditional insurance business and the acquisitions business, empowering Protective Life to realize both high growth and profit contribution to the Group. This was the largest acquisition in Protective Life's history funded entirely by Protective Life's own cash, and we look forward to even further growth in the future. We expect the acquisition process to be completed during the first half of fiscal 2018.

(Chart 2) Upward Revision to Annual Forecasts



Here are the three points to highlight with respect to the Group's financial results.

Firstly, regarding our sales activities, Dai-ichi Life continued to strategically shift its product portfolio to protection-type products and its flagship products enjoyed favorable sales. For this third quarter, protection-type products accounted for about 80 percent of annualized net premium of new business. Meanwhile, Dai-ichi Frontier Life increased sales volume by introducing new product features and launched new products in response to strong consumer demand. Sales activities by Dai-ichi Life's sales representatives for Dai-ichi Frontier Life products were fully carried out and the strategic shift of products and distribution channels at our three domestic life insurance companies is progressing on track. In overseas markets, new business grew steadily in each country.

Secondly, consolidated revenues and profits were up year-on-year and both net income and Group adjusted profit exceeded our expectations. Particularly, Dai-ichi Life's results significantly exceeded our expectations in light of improvements in the financial and economic environment in foreign and domestic markets. Group embedded value calculated based on in-force policies and economic conditions as of December 31, 2017 increased from the end of September 30, 2017 to approximately 6.4 trillion yen due to our acquisition of new policies and improvements in economic conditions, such as rising stock prices.

Thirdly, we made revisions to our fiscal year forecasts. Back in November 2017, we made an upward revision to our original annual forecast for net income and Group adjusted profit considering improvements in the financial and economic environment. Thereafter, the environment continued to improve. Going forward, barring considerable deterioration in the financial environment, we expect further improvements in our business. We have therefore made an upward revision to Group adjusted profit. In addition, we made a significant upward revision to consolidated net income due to a one-time profit recognized by Protective Life from the impact of the reduction in the U.S. corporate tax rate. Please note that this one-time profit is not reflected in Group adjusted profit.

2. Final Comments from the President

The Group will launch its new Medium-term Management Plan starting from the next fiscal year. Recently, technological innovation is accelerating and making traditional business practices obsolete in various fields. The Group has been engaged in diversification of its domestic sales channels and the diversification of the countries in which it operates well ahead of its peers. In order to maintain sustainable growth in the medium- to long-term, there is a need to strengthen the ERM structure and global governance of the Group. At the same time, there is a need to become more agile in changing the business model of each business segment according to the changing needs of our customers. We consider the changing business environment as an opportunity for further growth. During the next Medium-term Management Plan, the Group is determined to forge the future through innovation, accomplish strategies to strengthen its management foundation, and continue to create value. We appreciate your continued support.

（Please refer to the following review of our results of operation）

Review of the Group Financial Results for the Nine Months Ended December 31, 2017

Consolidated Financial Results Highlights

(billions of yen unless otherwise noted) (Reference)

	9 months ended Dec-16	9 months ended Dec-17 (a)	Change		Forecast for year ending Mar-18 (b) *Announced on November 14, 2017	(a/b)
Ordinary revenues	4,728.6	5,205.7	+ 477.0	+ 10%	6,004.0	87%
Ordinary profit	326.5	345.1	+ 18.5	+ 6%	426.0	81%
Net income (note)	183.5	199.2	+ 15.7	+ 9%	226.0	88%

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

1. Consolidated Results Highlights

Consolidated ordinary revenues increased by 477.0 billion yen year-on-year. Dai-ichi Life's premium income decreased as a result of controlled sales of savings-type products. On the other hand, premium income of other Group companies increased reflecting favorable sales performance.

Consolidated ordinary profit increased by 18.5 billion yen. Dai-ichi Life's profit was up due to a larger increase in interest and dividends compared to the decline in capital gains. Dai-ichi Frontier Life's profit also increased because of higher sales and improvements in the financial environment. As for the overseas life insurance business, Protective Life's ordinary profit declined due to the absence of one-time factors that had a positive effect on profit during the previous year.

Net income attributable to shareholders of parent company (or consolidated net income) increased by 15.7 billion yen. In addition to the favorable performance of Dai-ichi Life, the Group recorded a share exchange gain on the Janus Henderson merger of 23.3 billion yen. The main reason of the increase was that these factors had a larger positive impact on profit than the gain on change of equity totaling 12.5 billion yen in relation to the reorganization of Asset Management One booked during the previous year. Dai-ichi Frontier Life's net income decreased due to a heavier corporate tax burden. Group adjusted profit for the nine months ended December 31, 2017 was 168.3 billion yen.

Financial Results of Each Group Company

	【Dai-ichi Life】[1] billions of yen			【Dai-ichi Frontier Life】 billions of yen			【Protective Life (USA)】[2] millions of USD			【TAL (Australia)】[2] millions of AUD			【Consolidated】 billions of yen		
	9 months ended Dec-16	9 months ended Dec-17	Change	9 months ended Dec-16	9 months ended Dec-17	Change	9 months ended Sep-16	9 months ended Sep-17	Change	9 months ended Dec-16	9 months ended Dec-17	Change	9 months ended Dec-16	9 months ended Dec-17	Change
Ordinary revenues	2,959.1	2,778.3	(6%)	866.9	1,415.2	+63%	6,723	7,306	+9%	2,718	2,863	+5%	4,728.6	5,205.7	+10%
Ordinary profit (loss)	232.2	249.5	+7%	40.3	49.8	+24%	474	349	(26%)	159	164	+3%	326.5	345.1	+6%
Net income [3] (loss)	101.7	116.9	+15%	33.7	30.0	(11%)	320	242	(24%)	113	103	(8%)	183.5	199.2	+9%

(1) In relation to the shift to a holding company structure, results of Dai-ichi Life for the nine months ended December 2016 are the sum of former Dai-ichi Life and Dai-ichi Life Split Preparation Company results between April and September, 2016 and current Dai-ichi Life results between October and December, 2016.
(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=101.12 yen (Sep-16) and 112.73 yen (Sep-17), 1 AUD=84.36 yen (Dec-16) and 88.17 yen (Dec-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

Dai-ichi Life's premium income decreased as a result of controlled sales of savings-type products. On the other hand, profit was up due to an increase in income from interest and dividends with a backdrop of favorable stock market conditions as well as an improvement in investment returns from investment activities based on current market conditions.

[2] Dai-ichi Frontier Life

Experienced fast-paced growth in premium income with the introduction of new product features and the launch of new products supported by the expansion of multiple sales channels. Net income was down year-on-year but still above the company's expectations. The decrease in net income was mainly due to an increase in provision for contingency reserve because of an increase in sales of foreign-currency denominated products and the heavier corporate tax burden after the utilization of tax losses carried forward during the previous period.

[3] Protective Life

Sales across each segment continued to be favorable overall. As for the Life Marketing segment, favorable sales of universal insurance continued. As for the Annuities segment, sales of variable annuities remained slow because individual agents were cautious towards their sales activities in light of expected regulatory changes relating to financial products.

Pre-tax adjusted operating income increased 10% year-on-year, driven by the Stable Value segment, which benefited from a combination of higher account balance and improvement in investment income. For the Life Marketing and Annuities segments, there was a positive impact from a year-on-year decrease in amortization of deferred acquisition costs after a revision to the assumptions applied for calculating future profit. Single premium immediate annuities benefits increased compared to the previous year and had a negative impact on the Annuities segment. Net income declined by about 25% year-on-year due to lower realized gain related to modified co-insurance contracts.

[4] TAL

In the Australian market, major industry reorganization has been taking place. As a result, new business of individual insurance struggled due to competitive pricing within the industry. However, because TAL entered into contracts with a number of new partners in the Group business during the first quarter, TAL's ANP from policies in-force increased by 7% compared to the end of the previous fiscal year.

Ordinary revenues were driven by an increase in premium income of 7% year-on-year as sum insured of policies in-force accumulated. Claims for income protection insurance remained unfavorable compared to the company's expectations in light of the economic environment. However, because of a price revision and cost control, the company recorded a 5% improvement in underlying profit. Net income declined by 8% year-on-year due to factors including unfavorable investment income compared to the previous year.

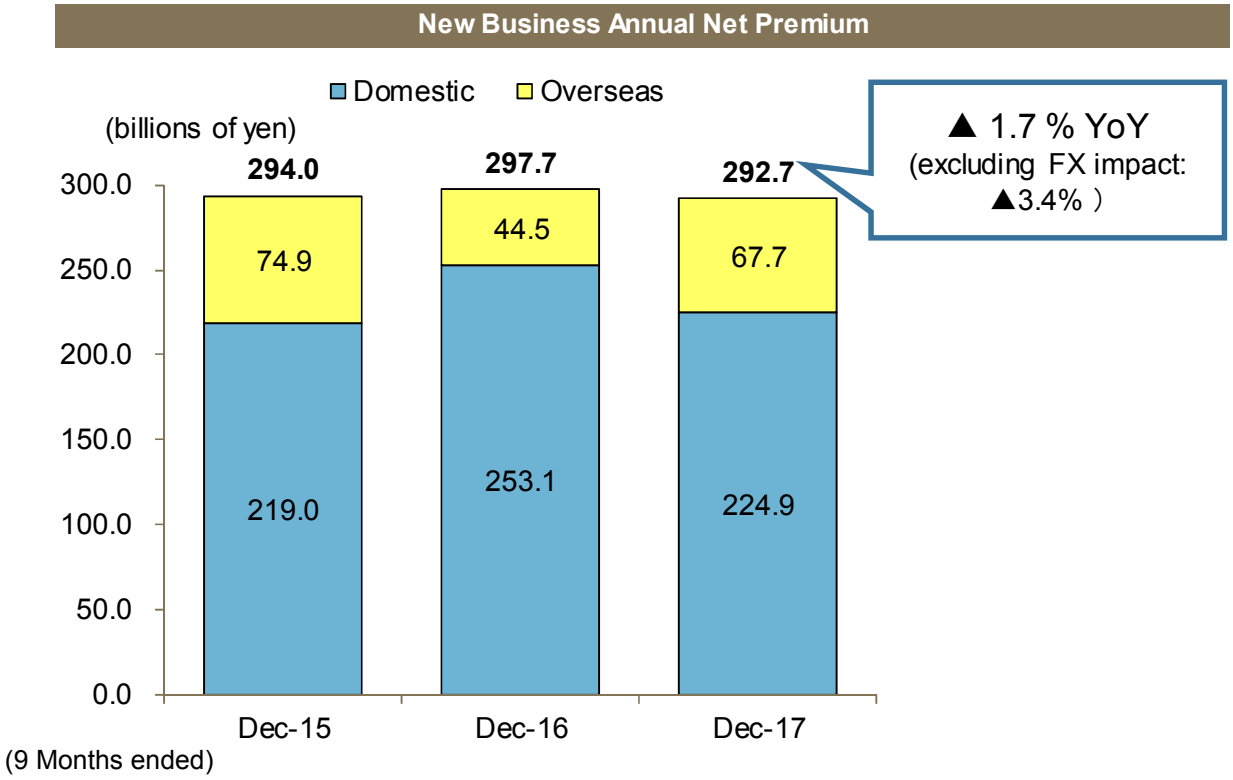
3. Group Sales Results

The following statements describe the sales activities of the Group.

Dai-ichi Life was faced with a two-digit percentage decline because sales of single-premium whole-life insurance were suspended and sales of level-premium individual annuities slowed down. In order to counter these changes, coinciding with the change in assumed rates of return in April, new product features were introduced and adjustments were made to the compensation system for sales representatives to promote sales of protection-type products. As a result of these efforts, the growth in sales continued for flagship protection-type products. Dai-ichi Frontier Life sales momentum was strong with the introduction of new features to foreign currency-denominated annuities and the launch of new products supported by strong sales of these products by Dai-ichi Life sales representatives. Strong sales are continuing for Neo First with the introduction of new products. Adding to the line-up, another new product designed for business owners is scheduled for launch in March. Please refer to the press release by Neo First for details.

As for the overseas life insurance business, Protective Life's sales of fixed annuities expanded due to a pricing change. However, sales of variable annuities continued to struggle. As for TAL, because of competitive pricing within the industry, there was a slowdown in sales of certain individual insurance products. New sales grew strongly as a result of the company obtaining a number of new contracts in the Group Life business during the first quarter. Dai-ichi Life Vietnam continued to perform favorably due to strong sales by independent agents, together with the contribution to sales from concession channels.

As a result, the Group's overall new business decreased by 1.7% 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 898.7% as of December 31, 2017. The solvency margin ratio improved from 850.5% as of the end of the previous fiscal year, reflecting an increase in unrealized gains supported by rises in stock prices, securing a sound and robust financial foundation. The consolidated solvency margin ratio of the holding company was 831.1% as of December 31, 2017.

5. Group Embedded Value

EEV of the Group

(preliminary calculation, billions of yen)

	As of Sep-17	As of Dec-17	Change
EEV of the Group	6,105.1	ca. 6,450	ca. +350

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

Group EEV as of December 31, 2017 was approximately 6.4 trillion yen, an increase of approximately 350 billion yen from September 30, 2017. This was due to securing new policies and improvements in the financial environment, such as the rise in foreign and domestic stock prices.

6. Earnings Guidance

In November 2017, we made an upward revision to our annual forecast due to an increase in interest and dividend income for Dai-ichi Life in light of some improvements in the economic environment. Despite a strong adjustment trend in the recent stock market, barring considerable deterioration in the financial environment going forward we expect further improvements in our business. We therefore made an upward revision to our Group adjusted profit forecast to 230 billion yen from our previous forecast of 200 billion yen. We also made a significant upward revision to consolidated net income due to a one-time increase in profit for Protective Life that is expected from a re-measurement of deferred tax liabilities as a result of the reduction in the U.S. corporate tax rate.

It is important to note that the improvement in investment income is based on investment activities given current market conditions. They include investment revenues from gains on distribution from mutual funds for example. Such gains do not necessarily impact our business on a regular basis. Please consider these factors in making investment decisions.

As for shareholder returns, we maintain our 40% total payout ratio target and forecast for dividends per share of 45 yen.

Consolidated Earnings Guidance

	FY Mar-17 (Actual)	FY Mar-18 (Forecast)	Change
			(billions of yen)
Ordinary revenue	6,456.7	6,715.0	+258.3
Ordinary income	425.3	472.0	+46.7
Net income	231.2	351.0	+119.7
Group Adjusted Profit	210.1	230 c.a.	+19.9

(Note) The Group revised its forecast for consolidated net income from 226.0 billion yen announced on November 14. That revision includes estimated positive impact due to the reversal of deferred tax liabilities at Protective Life following the tax reduction in the United States. Please see following table for details

			(yen)
Net income per share	196.62	300.46	103.84
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®).

Details of change in net income by the companies of the Group

(billions of yen)

	Year ending Mar-18 *Forecast revised on Nov. 14, 2017	Year ending Mar-18 *Forecast revised on Feb. 14, 2018
Net income	**226.0**	**351.0**
Dai-ichi Life	146.0	185.0
Dai-ichi Frontier Life	17.0	17.0
Protective Life (millions of USD)	310	1,100
TAL (millions of AUD)	130	130
Dividends per share (yen)	**45**	**45**

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

Summary Consolidated Statements of Earnings and Balance Sheet

(billions of yen)

	9 months ended Dec-16	9 months ended Dec-17	Change
Ordinary revenues	4,728.6	5,205.7	+477.0
Premium and other income	3,245.1	3,490.8	+245.6
Investment income	1,187.2	1,479.4	+292.1
Interest and dividends	786.9	884.6	+97.6
Gains on sale of securities	177.2	151.3	(25.8)
Foreign exchange gains	-	22.1	+22.1
Gains on investments in separate accounts	97.2	243.7	+146.5
Other ordinary revenues	296.2	235.4	(60.7)
Ordinary expenses	4,402.1	4,860.6	+458.4
Benefits and claims	2,641.2	2,712.2	+71.0
Provision for policy reserves and others	726.2	1,221.4	+495.2
Investment expenses	256.9	201.5	(55.3)
Losses on sale of securities	68.9	71.7	+2.8
Losses on valuation of securities	11.6	1.6	(10.0)
Derivative transaction losses	31.0	50.1	+19.1
Foreign exchange losses	58.6	-	(58.6)
Operating expenses	467.0	477.0	+10.0
Ordinary profit	326.5	345.1	+18.5
Extraordinary gains	17.1	33.8	+16.6
Extraordinary losses	31.2	17.1	(14.1)
Provision for reserve for policyholder dividends	66.0	69.9	+3.8
Income before income taxes, etc.	246.3	291.8	+45.4
Total of corporate income taxes	62.8	92.6	+29.7
Net income attributable to non-controlling interests	0.0	-	(0.0)
Net income attributable to shareholders of parent company	183.5	199.2	+15.7

(billions of yen)

	As of Mar-17	As of Dec-17	Change
Total assets	51,985.8	54,294.0	+2,308.1
Cash, deposits and call loans	980.4	1,150.3	+169.9
Monetary claims bought	198.2	190.6	(7.6)
Securities	43,650.9	45,695.6	+2,044.6
Loans	3,566.6	3,484.5	(82.0)
Tangible fixed assets	1,138.4	1,135.4	(2.9)
Deferred tax assets	0.1	0.1	(0.0)
Total liabilities	48,848.5	50,332.1	+1,483.5
Policy reserves and others	44,694.1	45,579.5	+885.3
Policy reserves	43,740.2	44,620.1	+879.8
Bonds payable	989.7	971.5	(18.1)
Other liabilities	1,852.0	2,125.3	+273.3
Net defined benefit liabilities	421.5	427.7	+6.2
Reserve for price fluctuations	174.6	189.7	+15.0
Deferred tax liabilities	324.4	594.6	+270.1
Total net assets	3,137.2	3,961.8	+824.5
Total shareholders' equity	1,300.7	1,435.5	+134.7
Total accumulated other comprehensive income	1,835.2	2,524.9	+689.6
Net unrealized gains on securities, net of tax	1,906.0	2,623.7	+717.6
Reserve for land revaluation	(17.5)	(17.9)	(0.4)

(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 Nine Months Ended December 31, 2017

February 14, 2018

Dai-ichi Life Holdings, Inc.

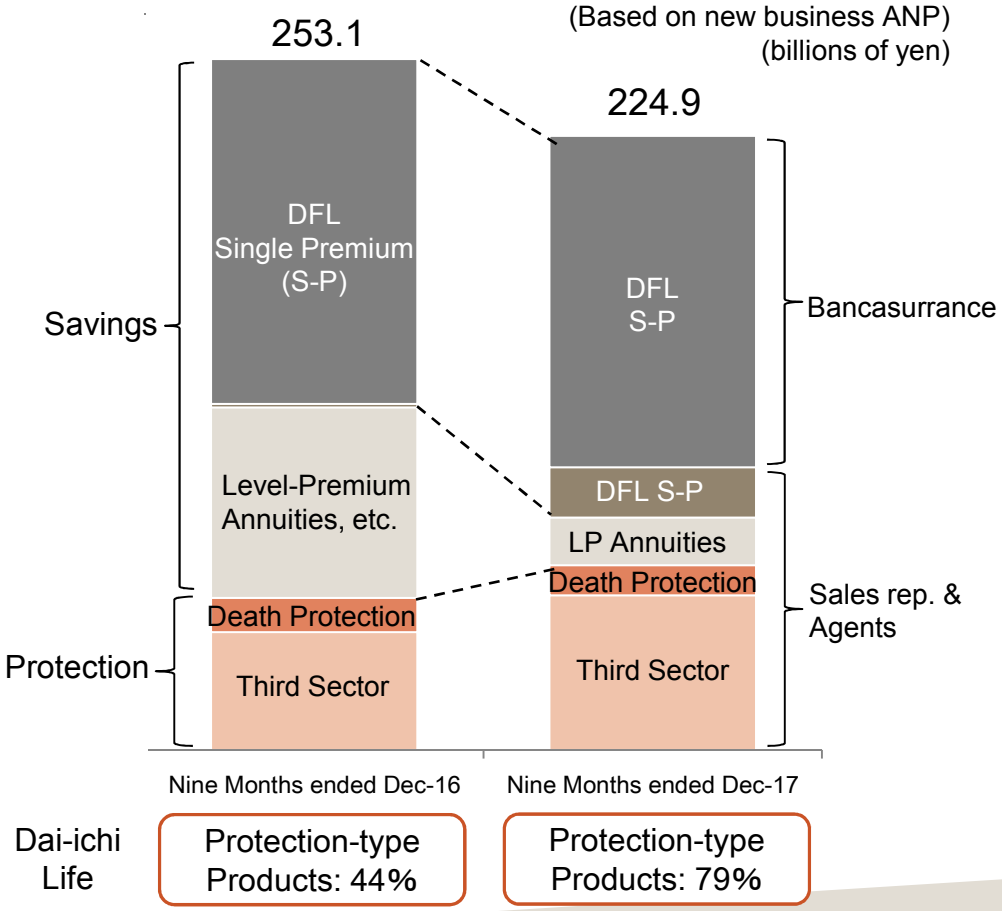
Dai-ichi Life Holdings

Overview of the Group's Financial Results

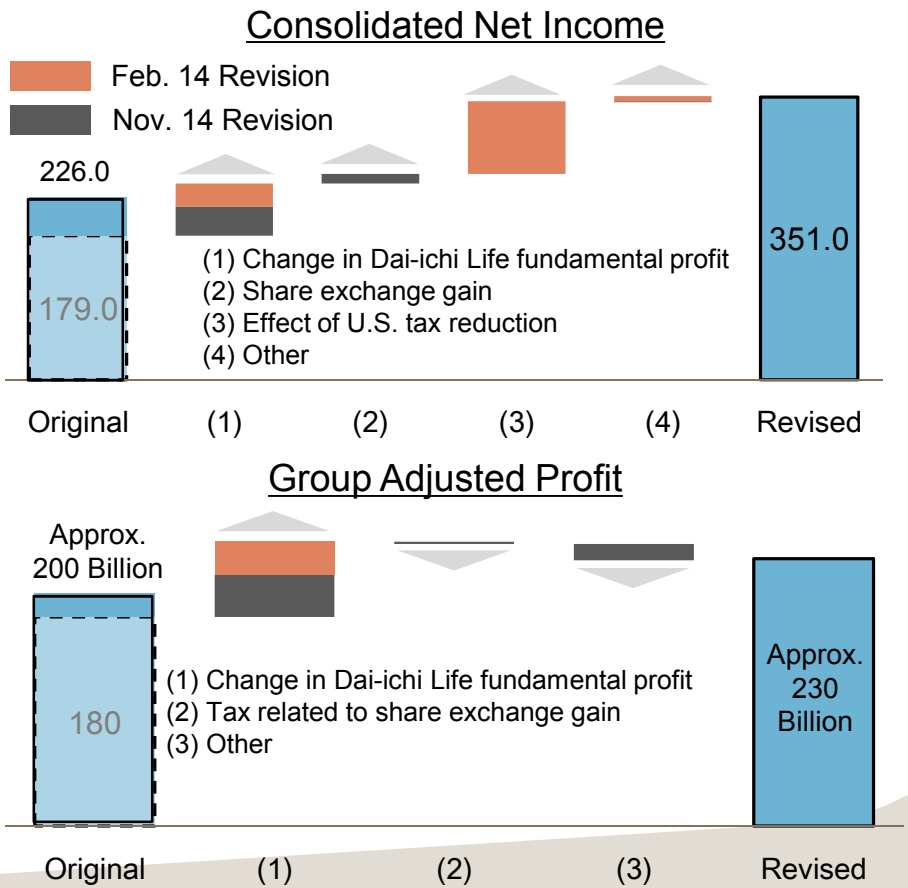
Financial Results Highlights

- Strategic shift in product and channel mix based on customer needs and economic environment
- Second upward revision to annual forecasts reflecting better than expected business performance
- Protective Life reached an agreement on a new block acquisition, the largest for the company

Strategic Product & Channel Shift in Japan



Upward Revision to Annual Forecasts



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

- Another quarter of favorable sales maintaining strong sales results for the nine month period. In Japan, Dai-ichi Life's sales of protection-type products expanded while Dai-ichi Frontier Life's foreign currency products gained momentum. In overseas markets, the life insurance business performed well in each region.

- Revenues and Group profit up. Dai-ichi Life reported positive growth in profit due to an increase in investment return from mainly interest and dividend income with a back drop of favorable stock market conditions. Dai-ichi Frontier Life and overseas subsidiaries performed well, and Group adjusted profit and net income are exceeding our expectations.

- The Group announced an upward revision to the forecast for Group adjusted profit as the business is expected to further outperform the Company's previous forecast barring considerable deterioration in the financial environment. Also, the Group made a significant upward revision to its net income forecast reflecting one-time profit, which will not be accounted for in Group adjusted profit, at Protective Life due to the reduction in the U.S. corporate tax rate.

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

Dai-ichi Life Holdings

Statement of Earnings (summarized)

(billions of yen)

	9 months ended Dec-16	9 months ended Dec-17	Change
Ordinary revenues	4,728.6	5,205.7	+477.0
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Net income attributable to non-controlling interests	0.0	-	(0.0)
Net income attributable to shareholders of parent company	183.5	199.2	+15.7

Balance Sheet (summarized)

(billions of yen)

	As of Mar-17	As of Dec-17	Change
Total assets	51,985.8	54,294.0	+2,308.1
Cash, deposits and call loans	980.4	1,150.3	+169.9
Monetary claims bought	198.2	190.6	(7.6)
Securities	43,650.9	45,695.6	+2,044.6
Loans	3,566.6	3,484.5	(82.0)
Tangible fixed assets	1,138.4	1,135.4	(2.9)
Deferred tax assets	0.1	0.1	(0.0)
Total liabilities	48,848.5	50,332.1	+1,483.5
Policy reserves and others	44,694.1	45,579.5	+885.3
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Total shareholders' equity	1,300.7	1,435.5	+134.7
Total accumulated other comprehensive income	1,835.2	2,524.9	+689.6
Net unrealized gains on securities, net of tax	1,906.0	2,623.7	+717.6
Reserve for land revaluation	(17.5)	(17.9)	(0.4)

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

- Ordinary revenues were up due to an increase in Dai-ichi Frontier Life's premium and other income.
- Net income was in line with our expectations. Group adjusted profit was 168.3 billion yen.

(billions of yen unless otherwise noted) (Reference)

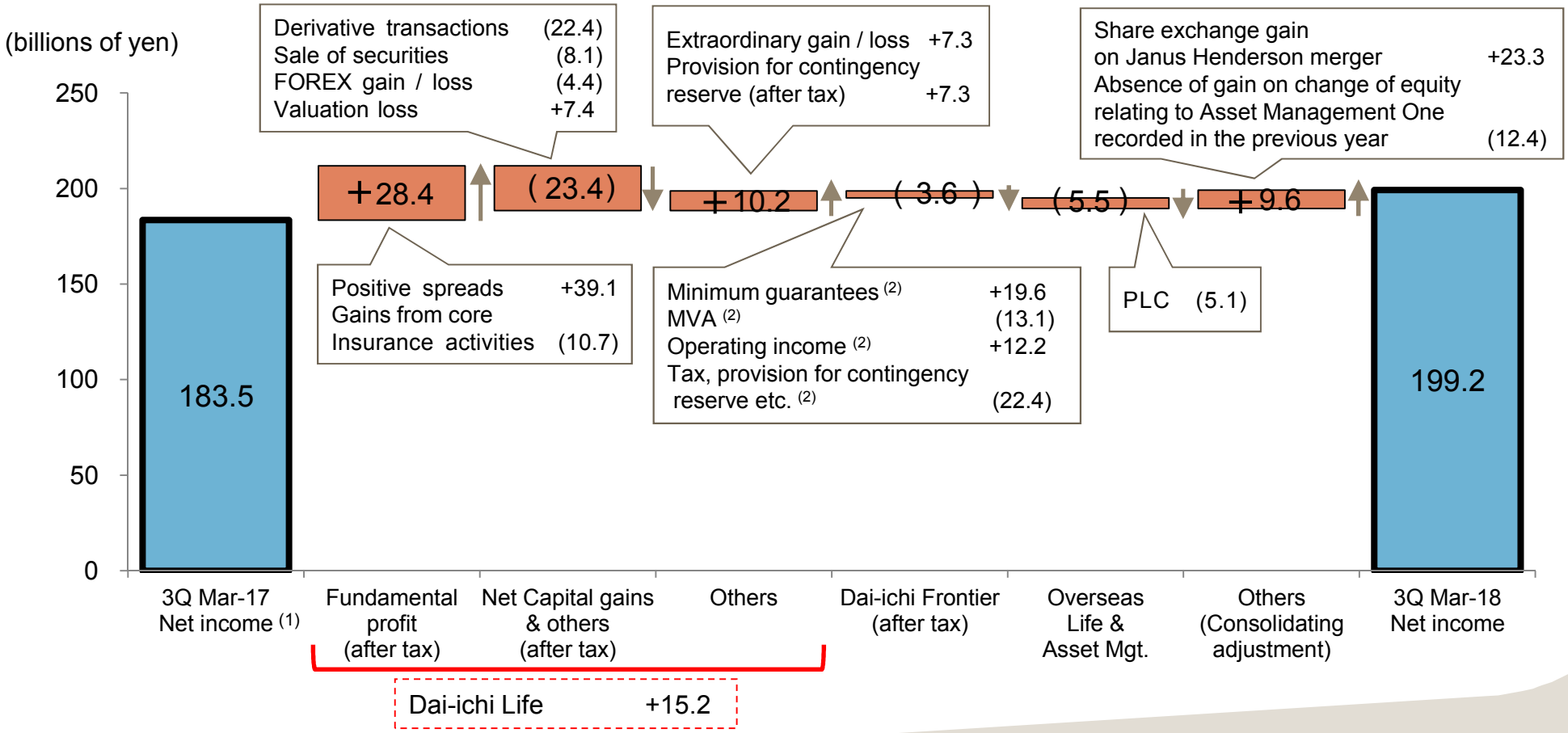
	9 months ended Dec-16	9 months ended Dec-17 (a)	Change		Forecast for year ending Mar-18 (b) *Announced on November 14, 2017	(a/b)	Forecast for year ending Mar-18 *Announced on February 14, 2018
Ordinary revenues	**4,728.6**	**5,205.7**	**+ 477.0**	**+ 10%**	**6,004.0**	**87%**	**6,715.0**
Dai-ichi Life	2,959.1	2,778.3	(180.8)	(6%)	3,663.0	76%	3,663.0
Dai-ichi Frontier	866.9	1,415.2	+ 548.3	+ 63%	1,012.0	140%	1,723.0
Protective Life (millions of USD) (1)	6,723	7,306	+ 583	+ 9%	8,710	84%	8,710
TAL (millions of AUD) (1)	2,718	2,863	+ 144	+ 5%	3,760	76%	3,760
Ordinary profit	**326.5**	**345.1**	**+ 18.5**	**+ 6%**	**426.0**	**81%**	**472.0**
Dai-ichi Life	232.2	249.5	+ 17.2	+ 7%	334.0	75%	385.0
Dai-ichi Frontier	40.3	49.8	+ 9.5	+ 24%	29.0	172%	29.0
Protective Life (millions of USD)	474	349	(124)	(26%)	460	76%	460
TAL (millions of AUD)	159	164	+ 5	+ 3%	180	92%	180
Net income (2)	**183.5**	**199.2**	**+ 15.7**	**+ 9%**	**226.0**	**88%**	**351.0**
Dai-ichi Life	101.7	116.9	+ 15.2	+ 15%	146.0	80%	185.0
Dai-ichi Frontier	33.7	30.0	(3.6)	(11%)	17.0	177%	17.0
Protective Life (millions of USD)	320	242	(78)	(24%)	310	78%	1,100
TAL (millions of AUD)	113	103	(9)	(8%)	130	80%	130

(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=101.12 yen (Sep-16) and 112.73 yen (Sep-17), 1 AUD=84.36 yen (Dec-16) and 88.17 yen (Dec-17), respectively.

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

Dai-ichi Life Group Results – Principal Consolidated Results

- Dai-ichi Life's profit up due to an increase in investment return mainly from income from interest and dividends.
- Dai-ichi Frontier Life's profit down due to provision for contingency reserve and heavier corporate tax burden.
- Profit down for overseas life insurance business due to the absence of one-time profit relating to reinsurance at Protective Life booked in the previous year.



(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		
	9 months ended Dec-16	9 months ended Dec-17	Change	9 months ended Dec-16	9 months ended Dec-17	Change	9 months ended Sep-16	9 months ended Sep-17	Change	9 months ended Dec-16	9 months ended Dec-17	Change	9 months ended Dec-16	9 months ended Dec-17	Change
Ordinary revenues	2,959.1	2,778.3	(6%)	866.9	1,415.2	+63%	6,723	7,306	+9%	2,718	2,863	+5%	4,728.6	5,205.7	+10%
Premium and other income	1,893.7	1,698.6	(10%)	723.8	1,076.9	+49%	3,973	4,013	+1%	2,473	2,635	+7%	3,245.1	3,490.8	+8%
Investment income	801.1	876.4	+9%	143.0	338.3	+137%	2,400	2,921	+22%	183	130	(29%)	1,187.2	1,479.4	+25%
Ordinary expenses	2,726.8	2,528.8	(7%)	826.5	1,365.4	+65%	6,249	6,957	+11%	2,559	2,698	+5%	4,402.1	4,860.6	+10%
Benefits and claims	1,718.0	1,629.4	(5%)	421.5	514.1	+22%	3,540	3,553	+0%	1,690	1,871	+11%	2,641.2	2,712.2	+3%
Provision for policy reserves and others	245.1	172.4	(30%)	306.0	784.6	+156%	1,609	2,200	+37%	246	235	(5%)	726.2	1,221.4	+68%
Investment expenses	176.2	205.4	+17%	54.1	19.1	(65%)	348	460	+32%	32	32	(0%)	256.9	201.5	(22%)
Operating expenses	308.7	301.6	(2%)	40.4	41.6	+3%	581	627	+8%	504	466	(8%)	467.0	477.0	+2%
Ordinary profit	232.2	249.5	+7%	40.3	49.8	+24%	474	349	(26%)	159	164	+3%	326.5	345.1	+6%
Extraordinary gains	4.6	0.2	(94%)	--	--	--	0	0	+650%	--	--	--	17.1	33.8	+97%
Extraordinary losses	28.7	14.0	(51%)	2.4	3.0	+23%	0	0	(28%)	--	--	--	31.2	17.1	(45%)
Net income (3)	101.7	116.9	+15%	33.7	30.0	(11%)	320	242	(24%)	113	103	(8%)	183.5	199.2	+9%

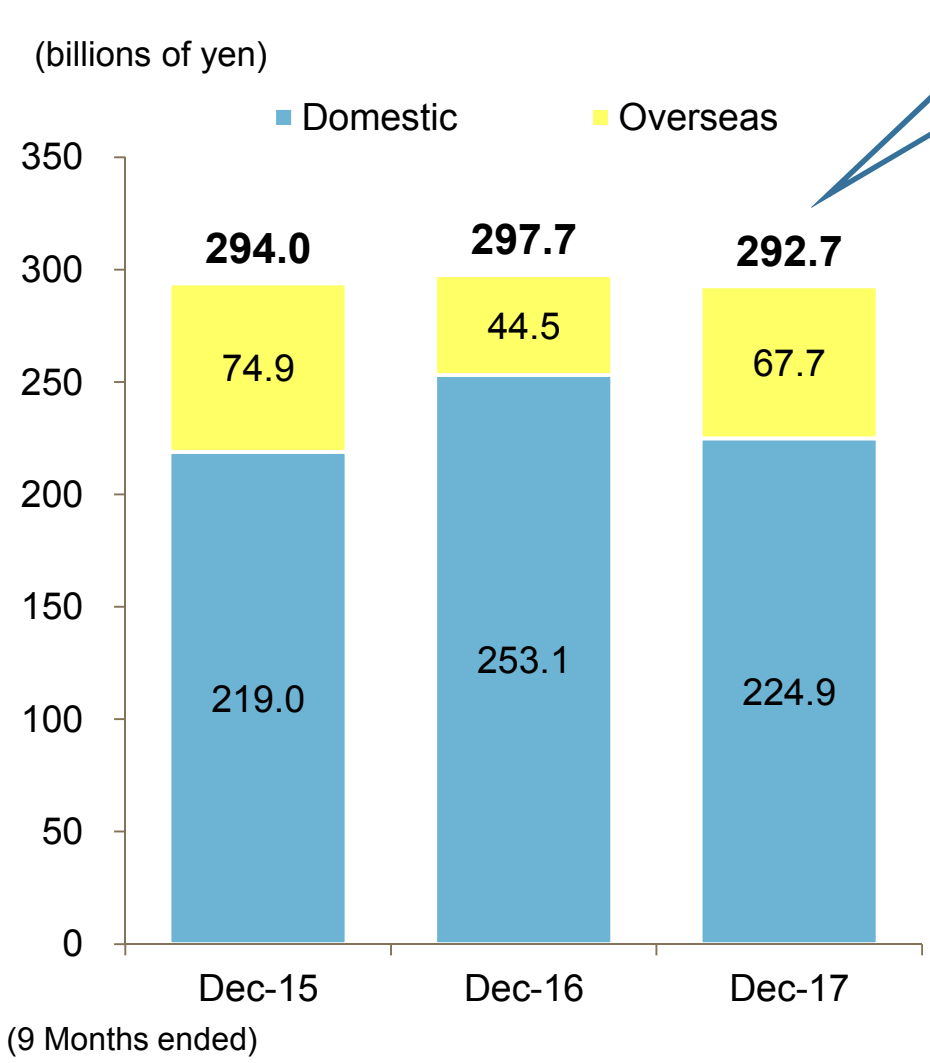
(1) In relation to the shift to a holding company structure, results of Dai-ichi Life for the nine months ended December 2016 are the sum of former Dai-ichi Life and Dai-ichi Life Split Preparation Company results between April and September, 2016 and current Dai-ichi Life results between October and December, 2016.

(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=101.12 yen (Sep-16) and 112.73 yen (Sep-17), 1 AUD=84.36 yen (Dec-16) and 88.17 yen (Dec-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 Group's New Business ANP



▲1.7% YoY
(excluding FX impact: ▲ 3.4%)

(billions of yen)

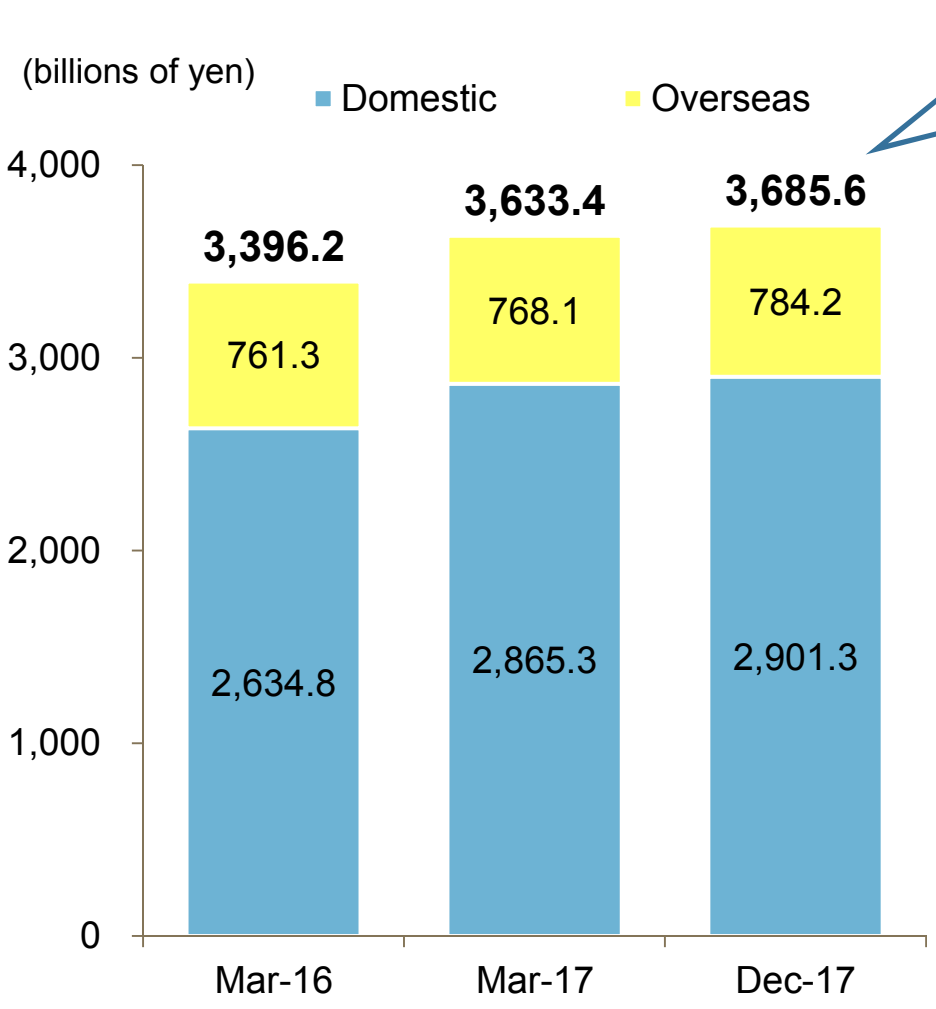
	9 months ended Dec-16	9 months ended Dec-17	Change
Protective Life (1)	23.1	27.3	+ 18.3% (+6.1%)
TAL	15.3	28.9	+ 88.9% (+80.7%)
Dai-ichi Life Vietnam (1)	6.1	11.5	+ 87.2% (+68.5%)
Dai-ichi Life	124.6	82.9	▲ 33.4%
Third sector	42.3	54.6	+ 28.9%
Dai-ichi Frontier Life	127.5	139.7	+ 9.6%
Neo First Life	0.9	2.2	+ 146.0%

Local currency-denominated percentage change is shown in parenthesis.

(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



+1.4% YoY
(excluding FX impact: +1.7%)

(billions of yen)

	As of Mar-17	As of Dec-17	Change
Protective Life (1)	510.7	495.3	▲ 3.0% (+0.2%)
TAL	229.0	252.0	+10.1% (+7.1%)
Dai-ichi Life Vietnam (1)	28.3	36.8	+30.0% (+32.6%)
Dai-ichi Life	2,147.2	2,146.3	▲ 0.0%
Third sector	606.3	637.7	+ 5.2%
Dai-ichi Frontier Life	712.7	747.6	+ 4.9%
Neo First Life	5.3	7.3	+ 36.7%

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

Local currency-denominated percentage change is shown in parenthesis.

Domestic Life Insurance Business

Dai-ichi Life's Results – Summary Financial Statements

Statement of Earnings (1)

(billions of yen)

	9 months ended Dec-16	9 months ended Dec-17	Change
Ordinary revenues	2,959.1	2,778.3	(180.8)
Premium and other income	1,893.7	1,698.6	(195.0)
Investment income	801.1	876.4	+75.2
Interest and dividends	564.4	617.8	+53.4
Gains on sale of securities	155.3	145.8	(9.4)
Gains on investments in separate accounts	50.8	84.9	+34.1
Other ordinary revenues	264.2	203.2	(61.0)
Ordinary expenses	2,726.8	2,528.8	(198.0)
Benefits and claims	1,718.0	1,629.4	(88.6)
Provision for policy reserves and others	245.1	172.4	(72.7)
Investment expenses	176.2	205.4	+29.2
Losses on sale of securities	66.6	68.4	+1.8
Losses on valuation of securities	10.7	0.3	(10.3)
Derivative transaction losses	0.4	31.6	+31.2
Foreign exchange losses	45.2	51.4	+6.2
Operating expenses	308.7	301.6	(7.1)
Ordinary profit	232.2	249.5	+17.2
Extraordinary gains	4.6	0.2	(4.3)
Extraordinary losses	28.7	14.0	(14.6)
Provision for reserve for policyholder dividends	66.0	69.9	+3.8
Income before income taxes	142.1	165.8	+23.7
Total of corporate income taxes	40.3	48.8	+8.4
Net income	101.7	116.9	+15.2

Balance Sheet

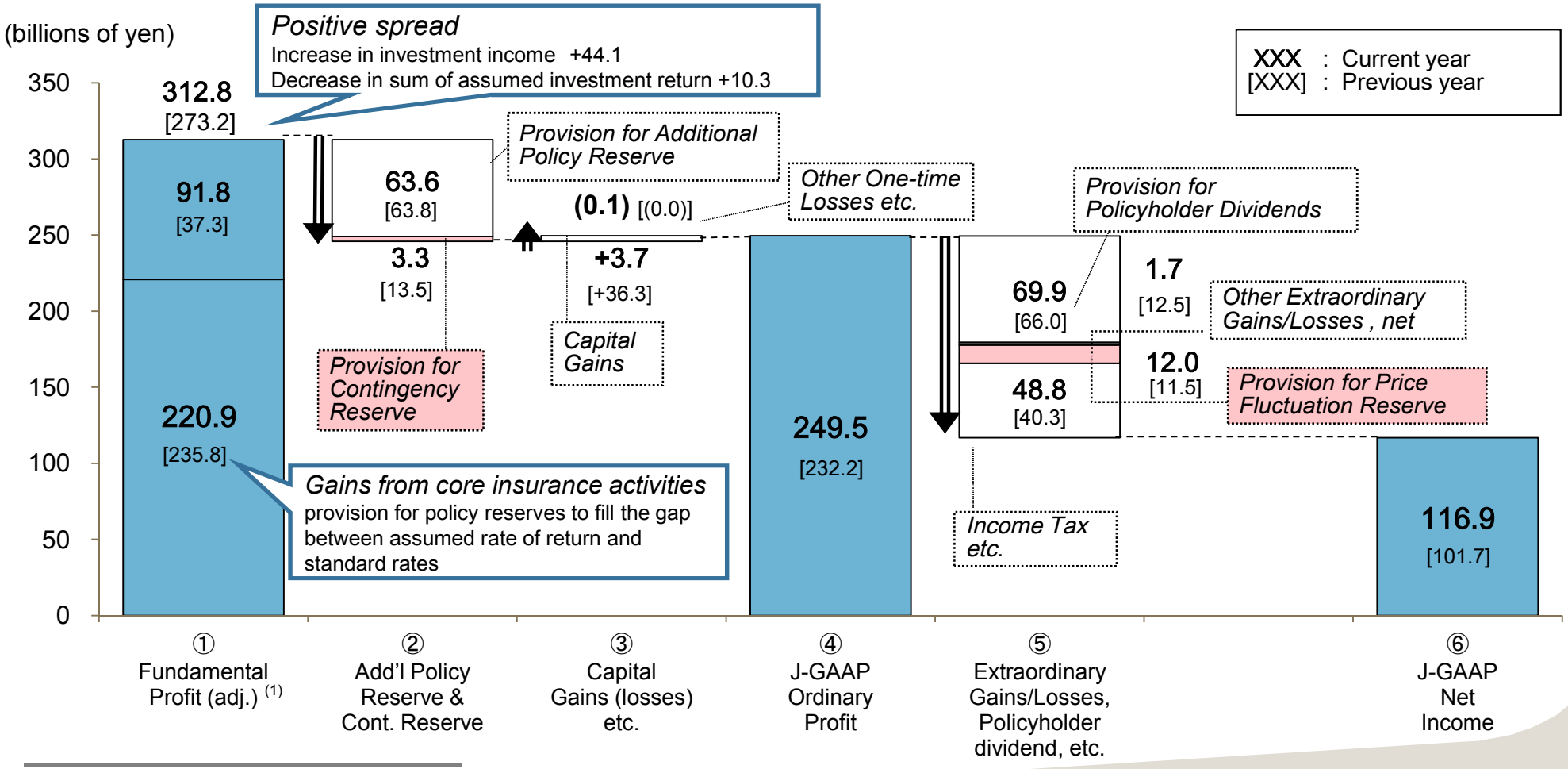
(billions of yen)

	As of Mar-17	As of Dec-17	Change
Total assets	35,686.6	37,001.4	+1,314.7
Cash, deposits and call loans	536.9	694.4	+157.4
Monetary claims bought	192.2	184.5	(7.6)
Securities	30,498.1	31,738.8	+1,240.7
Loans	2,657.8	2,592.8	(64.9)
Tangible fixed assets	1,124.4	1,121.8	(2.5)
Total liabilities	33,205.0	33,803.3	+598.3
Policy reserves and others	30,864.7	31,000.6	+135.9
Policy reserves	30,249.1	30,415.3	+166.1
Contingency reserve	594.0	597.3	+3.3
Bonds payable	476.2	476.2	-
Other liabilities	1,004.7	1,214.1	+209.4
Reserve for employees' retirement benefits	380.8	395.1	+14.2
Reserve for price fluctuations	164.4	176.4	+12.0
Deferred tax liabilities	129.8	351.1	+221.3
Total net assets	2,481.6	3,198.1	+716.4
Total shareholders' equity	561.2	648.6	+87.4
Total of valuation and translation adjustments	1,920.3	2,549.4	+629.0
Net unrealized gains (losses) on securities, net of tax	1,963.2	2,595.0	+631.7
Reserve for land revaluation	(17.5)	(17.9)	(0.4)

(1) In relation to the shift to a holding company structure, results of Dai-ichi Life for the nine months ended December 2016 are the sum of former Dai-ichi Life and Dai-ichi Life Split Preparation Company results between April to September, 2016 and current Dai-ichi Life results between October to December, 2016.

Dai-ichi Life's Results – From Fundamental Profit to Net Income

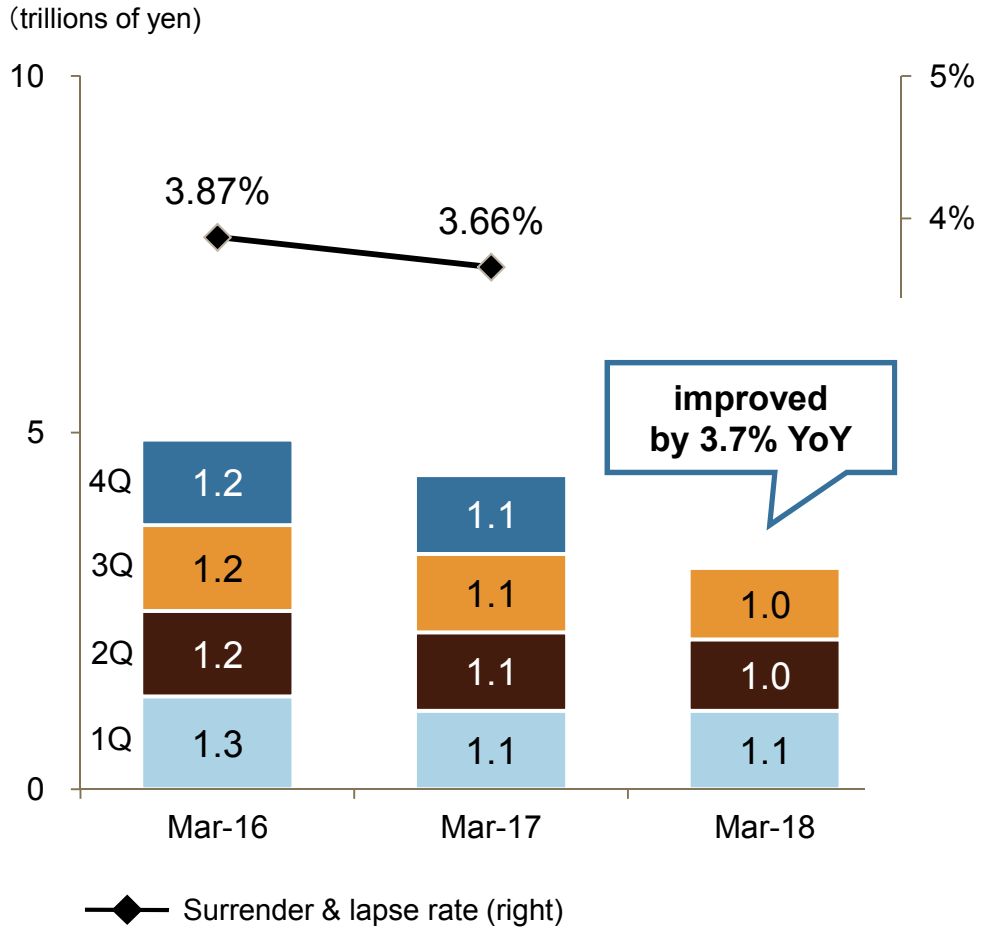
- Significant improvement in positive spread due to favorable impacts from market conditions
- Ordinary profit up due to a larger increase in interest and dividends compared to the decline in capital gains
- Provision for contingency reserves for insurance risk reflecting growth in sales of protection-type products



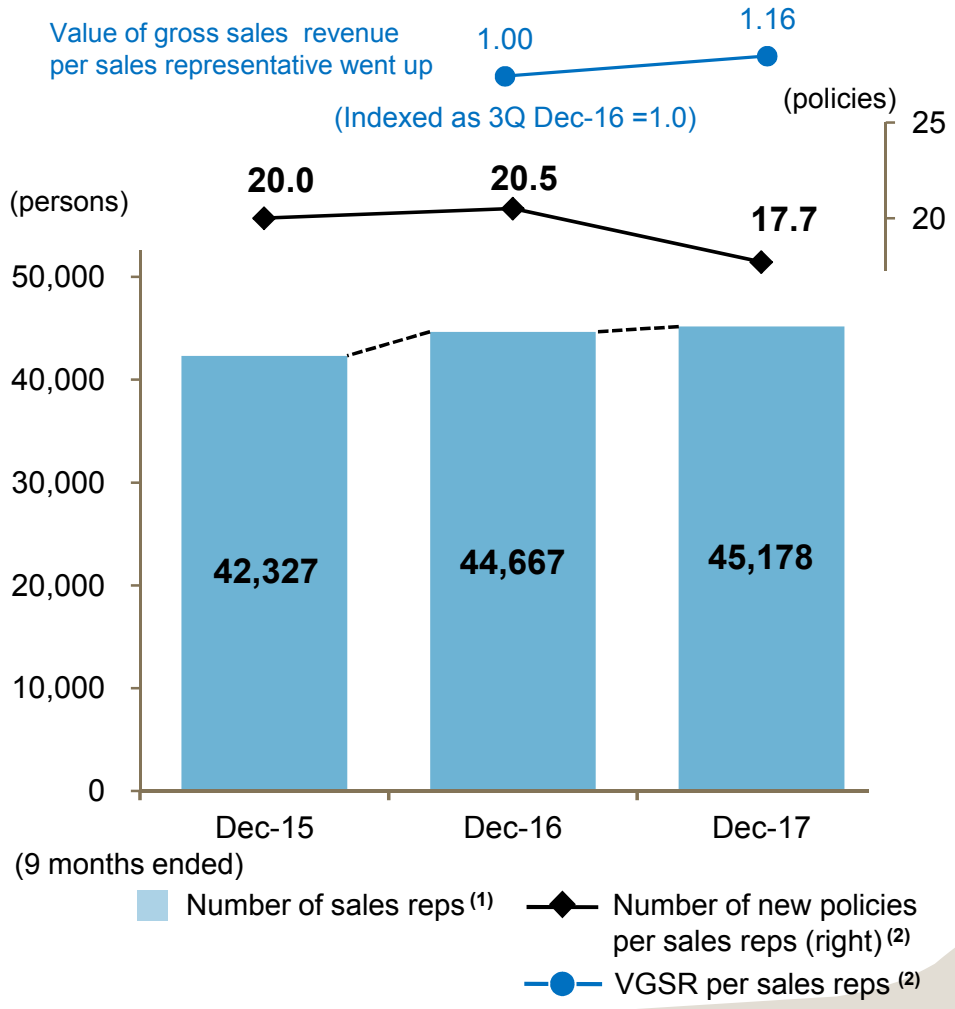
(1) *Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance). From the fiscal year ending March 2018, fundamental profit before adjustment does not include the effect of provision for (reversal 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 Business, Sales Force & Productivity

Surrender & Lapse (Individual Insurance & Annuities)



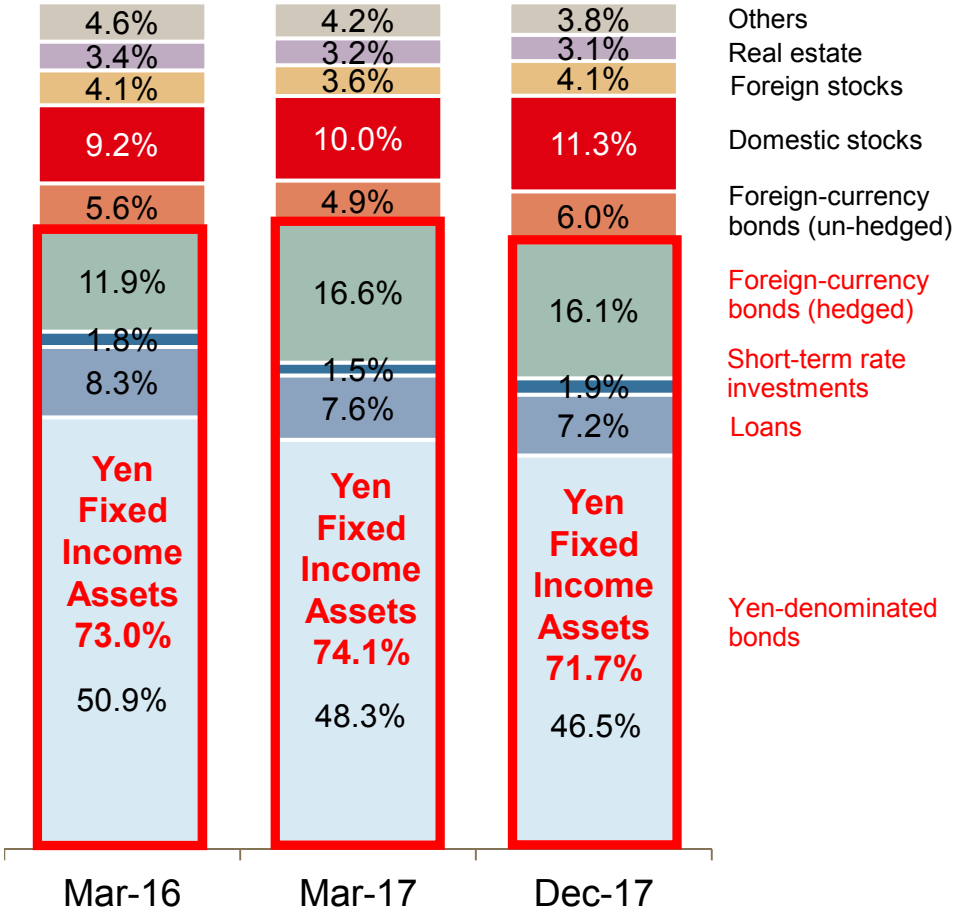
Number of Sales Reps and Productivity



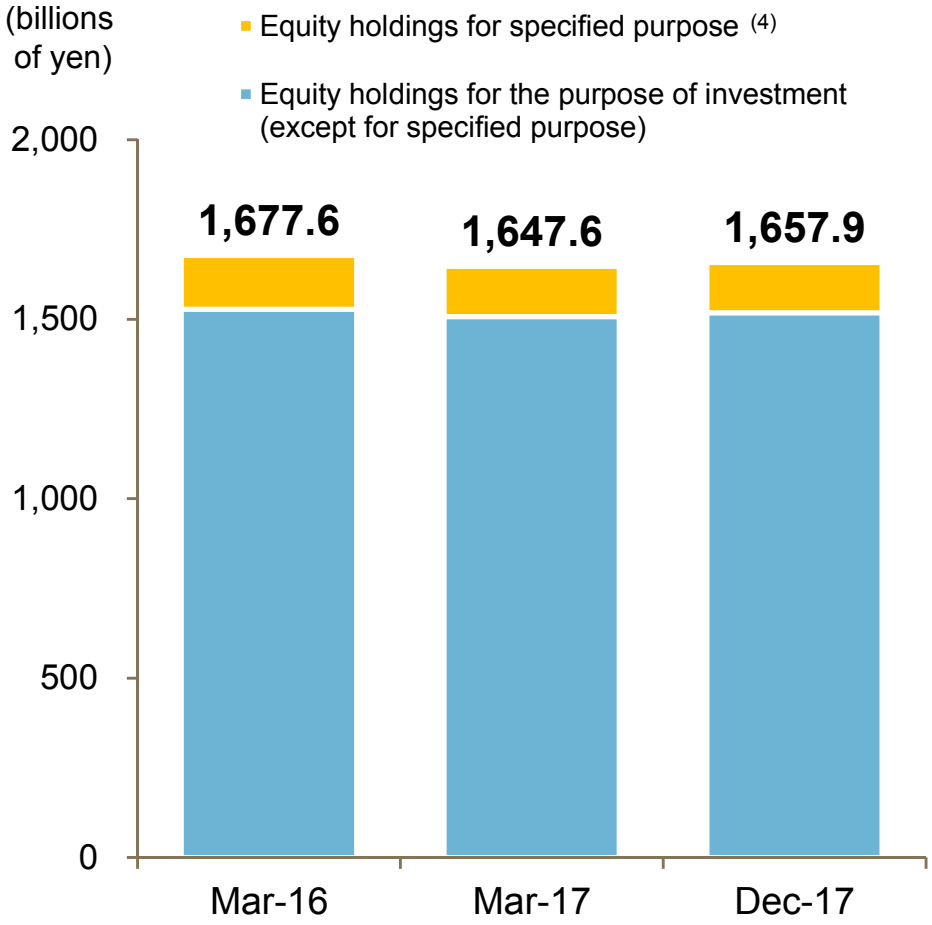
(1) *The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.*
(2) *Calculated by dividing the number of new policy and VGSR (value of gross sales revenue) respectively, by the average number of sales representatives in each period. VGSR is an internal index of revenue of the sales force and is the value of new business before deduction of operating expenses etc. excluding the effect associated with environmental changes.*

Dai-ichi Life's Results - General Account Assets (1)

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.*

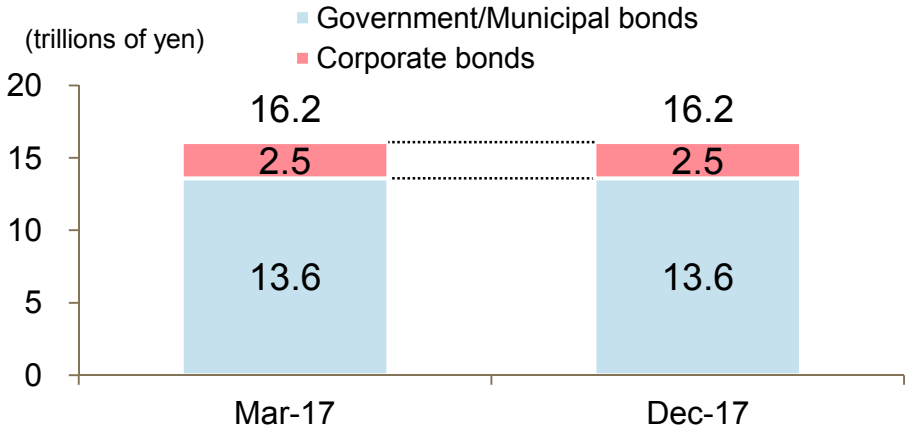
(2) *Carrying amount - basis*

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

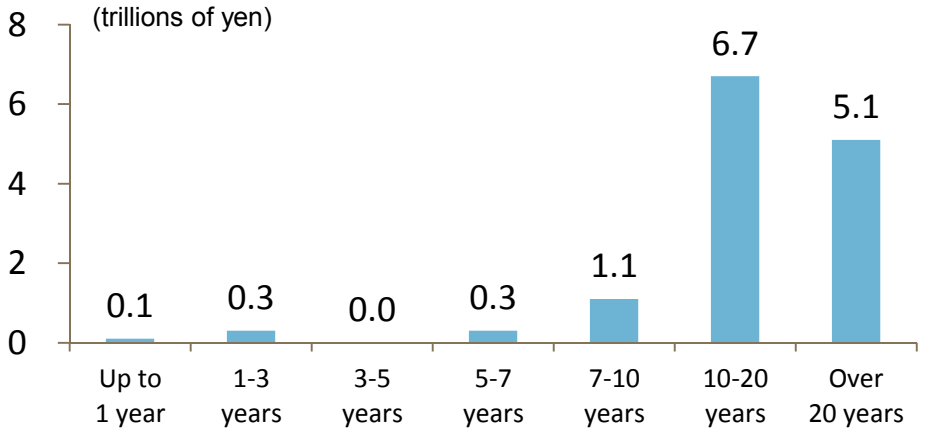
(4) *Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)*

Dai-ichi Life's Results - General Account Assets (2) Profile of Bonds

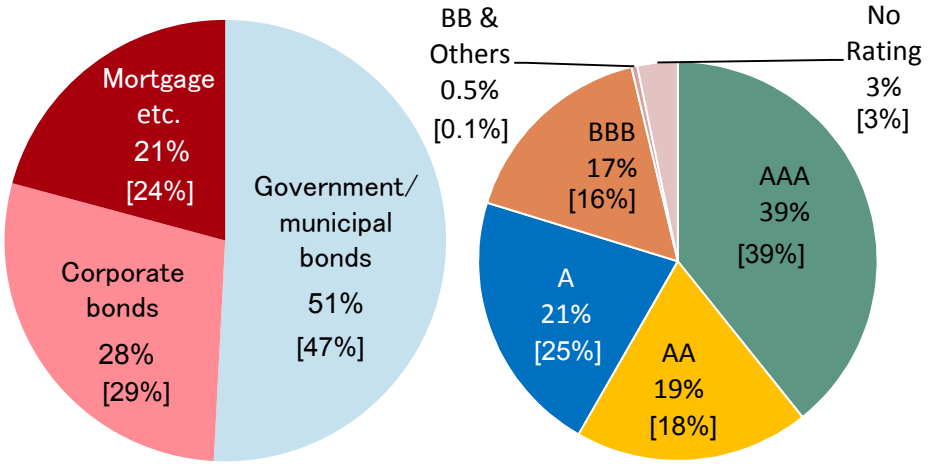
Yen-denominated Bonds (1)



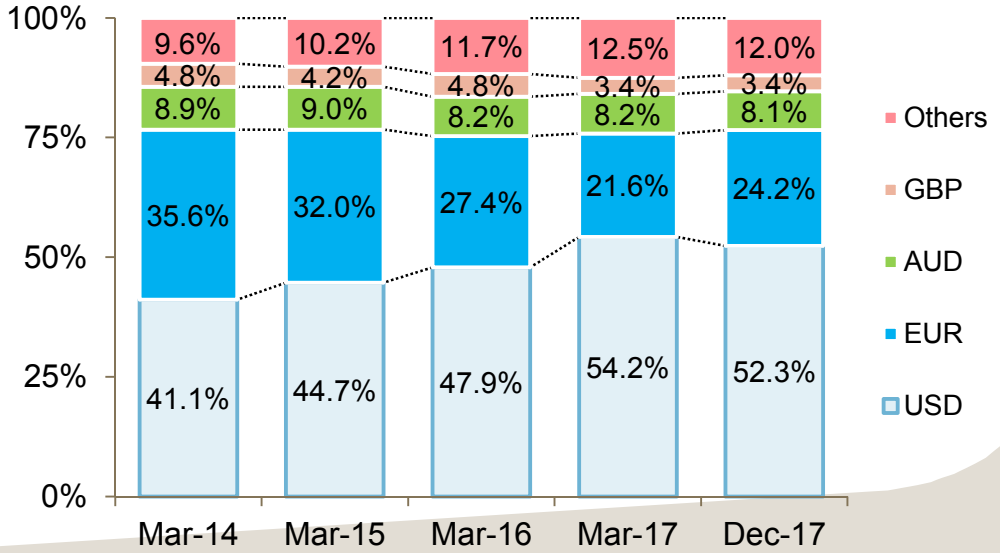
Domestic Government Bonds (2) by Maturity (Dec-17)



Foreign Currency Bond Portfolio (2)(3)(4) (Dec-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.*

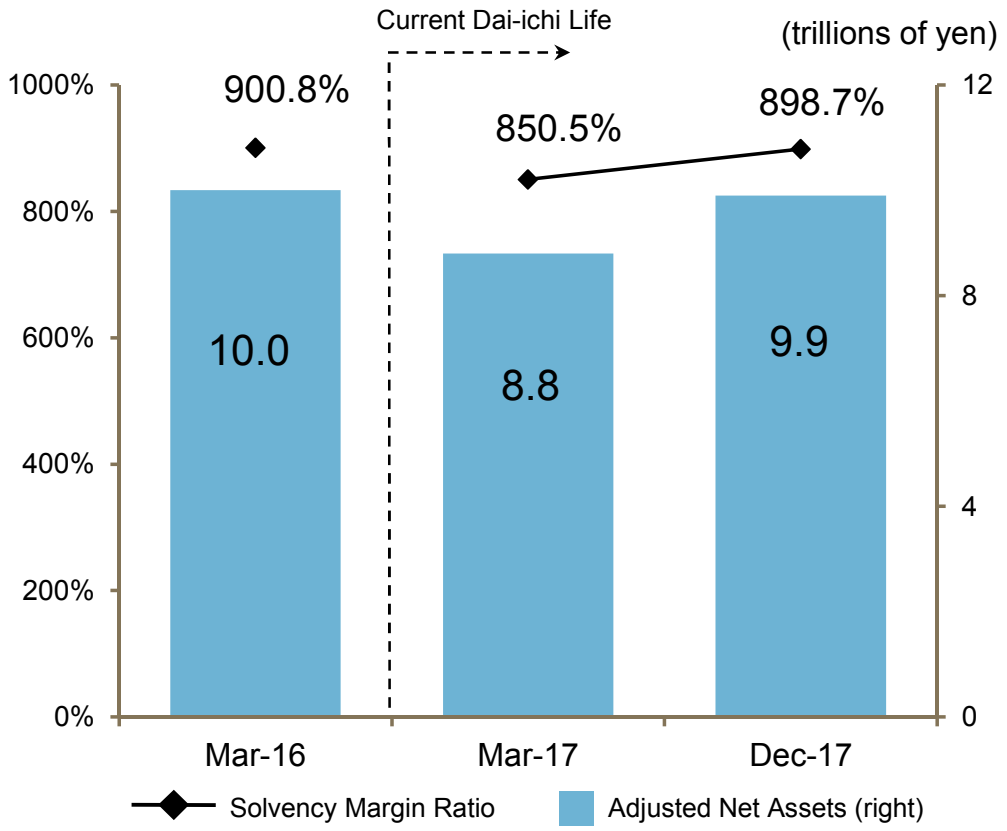
Dai-ichi Life's Results - Measures of Financial Soundness

Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-17	As of Dec-17	Change
Securities	5,491.0	6,332.5	+841.4
Domestic bonds	3,243.9	3,209.2	(34.7)
Domestic stocks	1,687.8	2,265.0	+577.1
Foreign bonds	394.7	599.0	+204.2
Foreign stocks	125.2	209.3	+84.0
Real estate	166.7	205.9	+39.2
General Account total	5,637.0	6,516.9	+879.8

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio of Dai-ichi Life Holdings as of December 31, 2017: 831.1%

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

	Sensitivities (1)	Breakeven Points (2)
Domestic stocks	Nikkei 225 1,000 yen change: December 2017: ±170 billion yen (March 2017: ±170 billion yen)	Nikkei 225 December 2017: 9,500 yen (March 2017: 9,400 yen)
Domestic bonds	10-year JGB Yield 10bp change: December 2017: ± 260 billion yen* (March 2017: ±260 billion yen) * Available-for-sale securities: December 2017: ± 30 billion yen (March 2017: ±30 billion yen)	10-year JGB Yield December 2017: 1.3%* (March 2017: 1.3%) * Available-for-sale securities: December 2017: 1.4% (March 2017: 1.4%)
Foreign securities	JPY / USD 1 yen change: December 2017: ± 26 billion yen (March 2017: ±21 billion yen)	JPY / USD December 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

Profit and Loss Statement

(billions of yen)

	9 months ended Dec-16	9 months ended Dec-17	Change
Ordinary revenues	866.9	1,415.2	+548.3
Premium and other income	723.8	1,076.9	+353.0
Investment income	143.0	338.3	+195.3
Hedge gains related to GMMB risk	-	-	-
Foreign exchange gains	-	73.6	+73.6
Ordinary expenses	826.5	1,365.4	+538.8
Benefits and claims	421.5	514.1	+92.5
Provision for policy reserves and others (negative indicates a reversal)	306.0	784.6	+478.6
Related to GMMB risk	(0.5)	(21.5)	(20.9)
Contingency reserve	(0.8)	8.5	+9.3
Investment expenses	54.1	19.1	(34.9)
Hedge losses related to GMMB risk	27.5	28.7	+1.1
Foreign exchange losses	13.5	-	(13.5)
Operating expenses	40.4	41.6	+1.1
Ordinary profit	40.3	49.8	+9.5
Total of corporate income taxes	4.1	16.7	+12.5
Net income	33.7	30.0	(3.6)
Adjusted Profit	17.9	25.9	+8.0

[Additional reconciliation items for net income]

Net income	33.7	30.0	(3.6)
Gains (losses) related to GMMB risk(1)	(16.0)	3.5	+19.6
Gains (losses) related to market value adjustment(2)	18.9	5.8	(13.1)
Operating Income	36.7	48.9	+12.2
Provision for contingency reserves and price fluctuation reserves, and tax	(5.8)	(28.2)	(22.4)

Balance Sheet

(billions of yen)

	As of Mar-17	As of Dec-17	Change
Total assets	6,742.4	7,636.0	+893.5
Cash and deposits	109.8	132.2	+22.4
Securities	6,214.9	6,885.7	+670.7
Total liabilities	6,632.1	7,486.4	+854.2
Policy reserves and others	6,419.0	7,203.7	+784.6
Policy reserves	6,409.8	7,193.5	+783.6
Contingency reserve	114.9	123.4	+8.5
Total net assets	110.3	149.5	+39.2
Total shareholders' equity	93.0	123.1	+30.0
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(91.9)	(61.8)	+30.0

(1) Together with provision for policy reserves related to GMMB risk and related hedge gains (losses), risk charge included in premium for variable products, payments related to minimum guarantee and reinsurance account balance are accounted for in "Gains (losses) related to GMMB risk" (For the nine months ended December 2016: 10.8 billion yen. For the nine months ended December 2017: 10.7 billion yen).

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

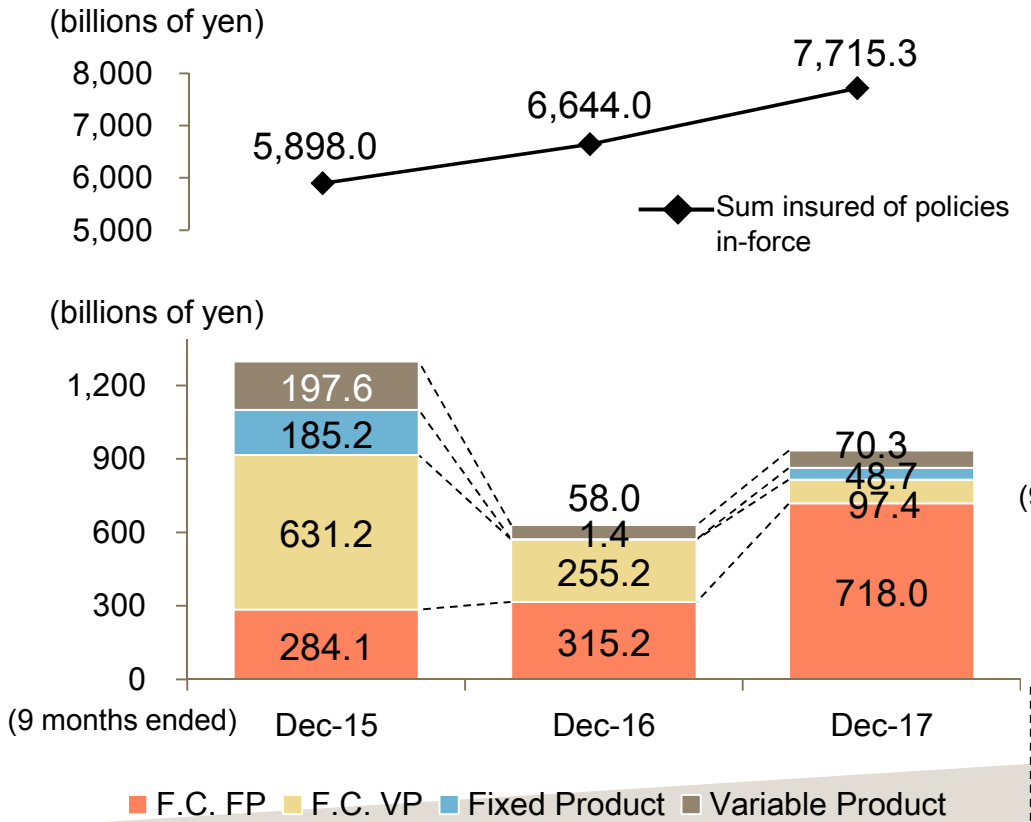
The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments. There is impact of gains (losses) but they do not have a significant impact on business results. (Gains or losses on investments in separate accounts, foreign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

Dai-ichi Frontier Life's Results

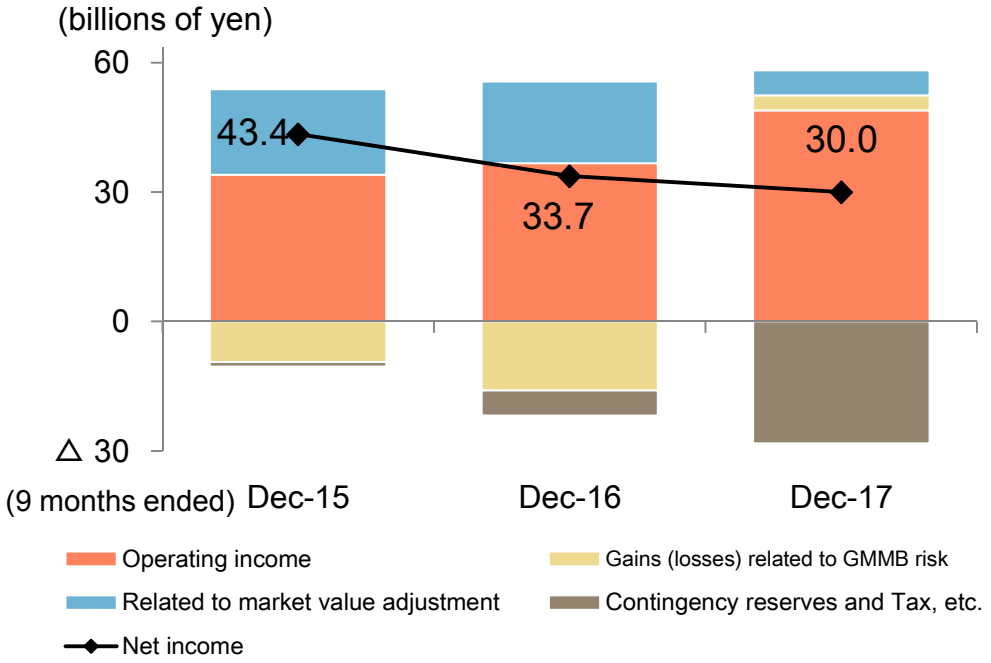
Results Highlights

- Favorable sales due to the introduction of new features to foreign currency fixed products and launch of new products contributed to an increase in sum insured of policies in-force and premium income.
- Operating income was driven by accumulated sum insured of policies in-force. Net income decreased due to provision for contingency reserve and heavier corporate tax burden.

Sum insured of policies in-force and premium income



Operating income and net income



Note: Operating income is an internal management indicator that represents basic profitability by excluding Gains (losses) related to GMMB risk and Gains (losses) related to MVA and provision for contingency reserves, etc. from net income.

Overseas Life Insurance Business

Protective Life Results - Summary Financial Statements

Statement of Earnings (1)(2)

(millions of USD)

	9 months ended Sep-16	9 months ended Sep-17	Change
Ordinary revenues	6,723	7,306	+583
Premium and other income	3,973	4,013	+40
Investment income	2,400	2,921	+521
Other ordinary revenues	349	371	+21
Ordinary expenses	6,249	6,957	+708
Benefits and claims	3,540	3,553	+13
Provision for policy reserves and other	1,609	2,200	+590
Investment expenses	348	460	+111
Operating expenses	581	627	+45
Other ordinary expenses	168	115	(52)
Ordinary profit	474	349	(124)
Total of corporate income taxes	152	106	(46)
Net income	320	242	(78)

Balance Sheet (1) (2)

(millions of USD)

	As of Dec-16	As of Sep-17	Change
Total assets	75,005	78,975	+3,970
Cash and deposits	350	383	+33
Securities	56,237	59,741	+3,504
Loans	7,784	8,157	+372
Tangible fixed assets	114	114	+0
Intangible fixed assets	2,937	2,856	(80)
Goodwill	793	793	-
Other intangible fixed assets	2,122	2,029	(92)
Reinsurance receivable	161	219	+58
Total liabilities	69,533	72,847	+3,314
Policy reserves and other	60,702	63,189	+2,487
Reinsurance payables	247	251	+4
Bonds payable	4,230	4,205	(25)
Other liabilities	2,641	3,148	+506
Total net assets	5,471	6,127	+656
Total shareholders' equity	6,126	6,224	+98
Total accumulated other comprehensive income	(654)	(96)	+557

(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.

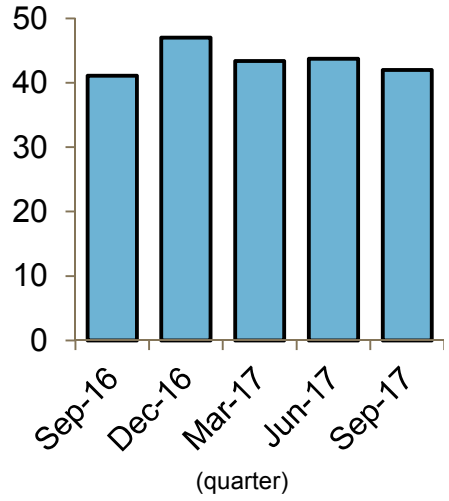
Protective Life's Results (1)

Overview

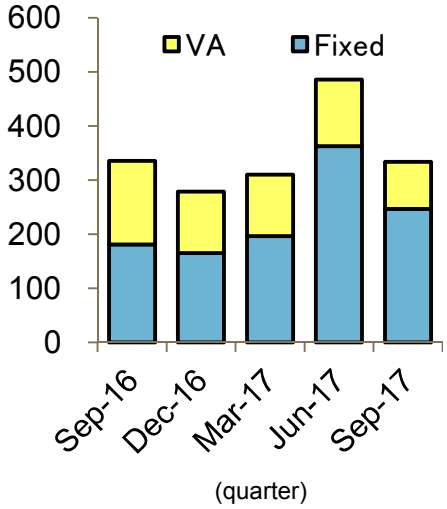
- Overall sales continued to be favorable with the exception of variable annuities.
- Pre-tax adjusted operating income increased by 10% against the previous year due to higher account balance and improved investment income in the Stable Value segment and favorable impact of DAC unlocking in the Life Marketing segment.
- Net income declined due to lower realized gain related to modified co-insurance contracts.

Sales results（millions of USD）

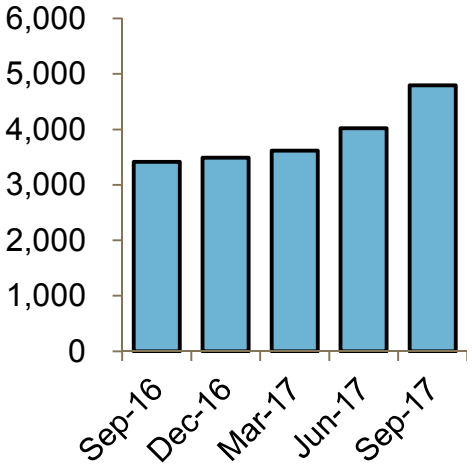
Life Marketing[(1)]



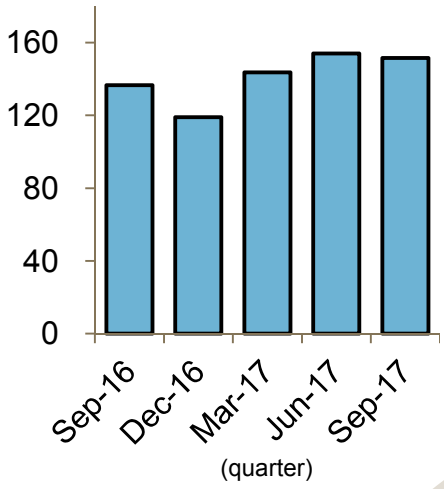
Annuities[(2)]



Stable Value
(Ending Account Balance)



Asset Protection[(3)]



(1) Sales of life marketing are based mainly on annualized premiums.
(2) Sales of annuities are based mainly on the amount of purchase payments received.
(3) Sales of asset protection are based on the amount of single-premiums and fees received.

Protective Life's Results (2)

Pre-tax Adjusted Operating Earnings (1)

(millions of USD)

	9 months ended Sep-16	9 months ended Sep-17	Change	
Life Marketing	36.9	51.1	+14.2	+38.4%
Acquisitions	184.0	184.8	+0.7	+0.4%
Annuities	164.1	161.5	(2.6)	(1.6%)
Stable Value	44.3	74.2	+29.9	+67.5%
Asset Protection	16.2	19.0	+2.8	+17.8%
Corporate & other	(60.2)	(67.4)	(7.2)	+12.0%
Pre-tax Adjusted Operating Earnings (2)	385.5	423.4	+37.8	+9.8%
Realized Gain (Loss) on investments	183.3	122.3	(60.9)	(33.3%)
Realized Gain (Loss) on derivatives	(95.3)	(196.8)	(101.5)	+106.5%
Tax	(152.8)	(106.7)	+46.0	(30.2%)
Net Income	320.7	242.2	(78.5)	(24.5%)

<Reference>

	Sep-16	Sep-17
JPY / USD exchange rate	101.12	112.73

[Life Marketing]
- Higher universal life claims were more than offset by a favorable impact of DAC unlocking

[Acquisitions]
- Lower claims partly offset by expected runoff of in-force blocks

[Annuities]
- Higher single premium immediate annuities benefits were offset by lower DAC expenses due to unlocking

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

[Asset Protection]
- Favorable loss ratio and the earnings 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

Statement of Earnings (1)(2)

(millions of AUD)

	9 months ended Dec-16	9 months ended Dec-17	Change
Ordinary revenues	2,718	2,863	+144
Premium and other income	2,473	2,635	+161
Investment income	183	130	(53)
Other ordinary revenues	61	97	+35
Ordinary expenses	2,559	2,698	+138
Benefits and claims	1,690	1,871	+181
Provision for policy reserves and others	246	235	(11)
Investment expenses	32	32	(0)
Operating expenses	504	466	(38)
Other ordinary expenses	85	92	+7
Ordinary profit	159	164	+5
Total of corporate income taxes	46	60	+14
Net income	113	103	(9)
Underlying profit	133	141	+7

Balance Sheet (1)(2)

(millions of AUD)

	As of Mar-17	As of Dec-17	Change
Total assets	7,178	6,013	(1,165)
Cash and deposits	1,559	1,713	+153
Securities	2,830	1,467	(1,362)
Tangible fixed assets	0	0	+0
Intangible fixed assets	1,178	1,156	(21)
Goodwill	786	786	-
Other intangible fixed assets	392	370	(21)
Reinsurance receivable	131	123	(7)
Other assets	1,478	1,550	+72
Total liabilities	4,887	3,637	(1,249)
Policy reserves and others	3,525	2,312	(1,212)
Reinsurance payables	290	319	+29
Bonds payable	240	240	+0
Other liabilities	734	638	(95)
Deferred tax liabilities	95	125	+30
Total net assets	2,291	2,375	+83
Total shareholders' equity	2,291	2,375	+83
Capital stock	1,630	1,630	-
Retained earnings	660	744	+83

(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

- While pricing competition intensified for the Individual segment, in-force ANP grew because a number of new contracts were signed during Q1 in the Group segment
- Despite an increase in claims in the Individual and Group segments, improvement in operating expenses and price revision contributed to a 5% growth in underlying profit
- Net income declined by 8% YoY due to unfavorable investment income, etc.

(millions of AUD)

	9 months ended Dec-16	9 months ended Dec-17	% Change
Net income (A)(2)	113	103	(8%)
Adjustments after tax (B)	20	37	
Discount rate changes	1	0	
Amortization charges	15	14	
Preferred stock dividends	14	6	
Others	(10)	14	
Underlying profit (A + B)	133	141	+ 5%

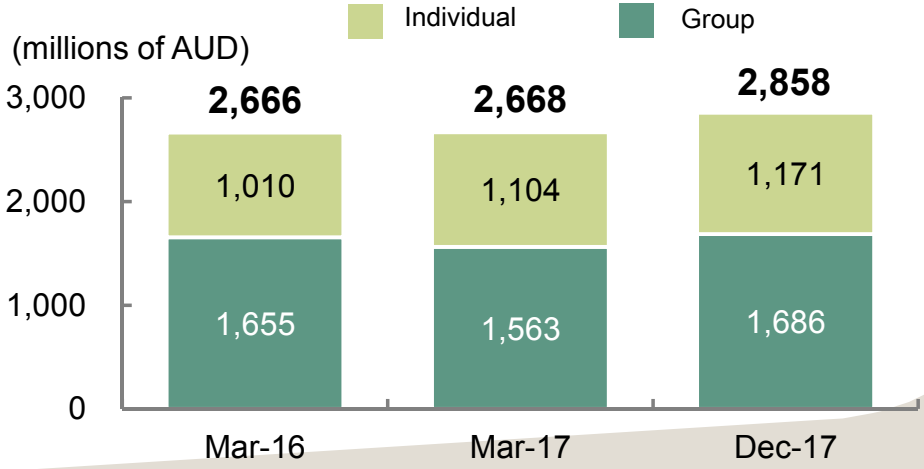
New Business ANP

(millions of AUD)

		9 months ended Dec-15	9 months ended Dec-16	9 months ended Dec-17	Change
Individual	New sales	107	110	104	(5)
	Change in in-force	66	73	89	+15
	Sub-total	173	184	194	+10
Group	New sales	331	5	160	+154
	Change in in-force	(0)	(8)	(26)	(18)
	Sub-total	331	(2)	133	+136
Total		505	181	328	+146

* Change in in-force is due to renewal of insurance contract and premium adjustment etc.

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

- **Upward revision to Group adjusted profit. Upward revision to net income due to a one-time increase in Protective Life's profit relating to the reduction in the U.S. corporate tax rate. This one-time profit is not reflected in Group adjusted profit.**
- **Target total payout ratio of 40% and dividends per share of 45 yen remain unchanged.**

(billions of yen unless otherwise noted) (Reference)

	Year ended Mar-17	Year ending Mar-18 *Forecast revised on Feb. 14, 2018	Change	Year ending Mar-18 *Forecast revised on Nov. 14, 2017	Year ending Mar-18 *Original forecast of May 15, 2017
Ordinary revenues	**6,456.7**	**6,715.0**	**+258.2**	**6,004.0**	**6,004.0**
Dai-ichi Life	3,946.7	3,663.0	(283.7)	3,663.0	3,663.0
Dai-ichi Frontier Life	1,183.2	1,723.0	+539.7	1,012.0	1,012.0
Protective Life (millions of USD)	8,873	8,710	(163)	8,710	8,710
TAL (millions of AUD)	3,574	3,760	+185	3,760	3,760
Ordinary profit	**425.3**	**472.0**	**+46.6**	**426.0**	**363.0**
Dai-ichi Life	281.8	385.0	+103.1	334.0	272.0
Dai-ichi Frontier Life	63.7	29.0	(34.7)	29.0	29.0
Protective Life (millions of USD)	594	460	(134)	460	460
TAL (millions of AUD)	211	180	(31)	180	180
Net income[(1)]	**231.2**	**351.0**	**+119.7**	**226.0**	**179.0**
Dai-ichi Life	117.1	185.0	+67.8	146.0	111.0
Dai-ichi Frontier Life	50.2	17.0	(33.2)	17.0	17.0
Protective Life (millions of USD)	393	1,100	+706	310	310
TAL (millions of AUD)	148	130	(18)	130	130
Dividends per share (yen)	**43**	**45**	**+2**	**45**	**45**

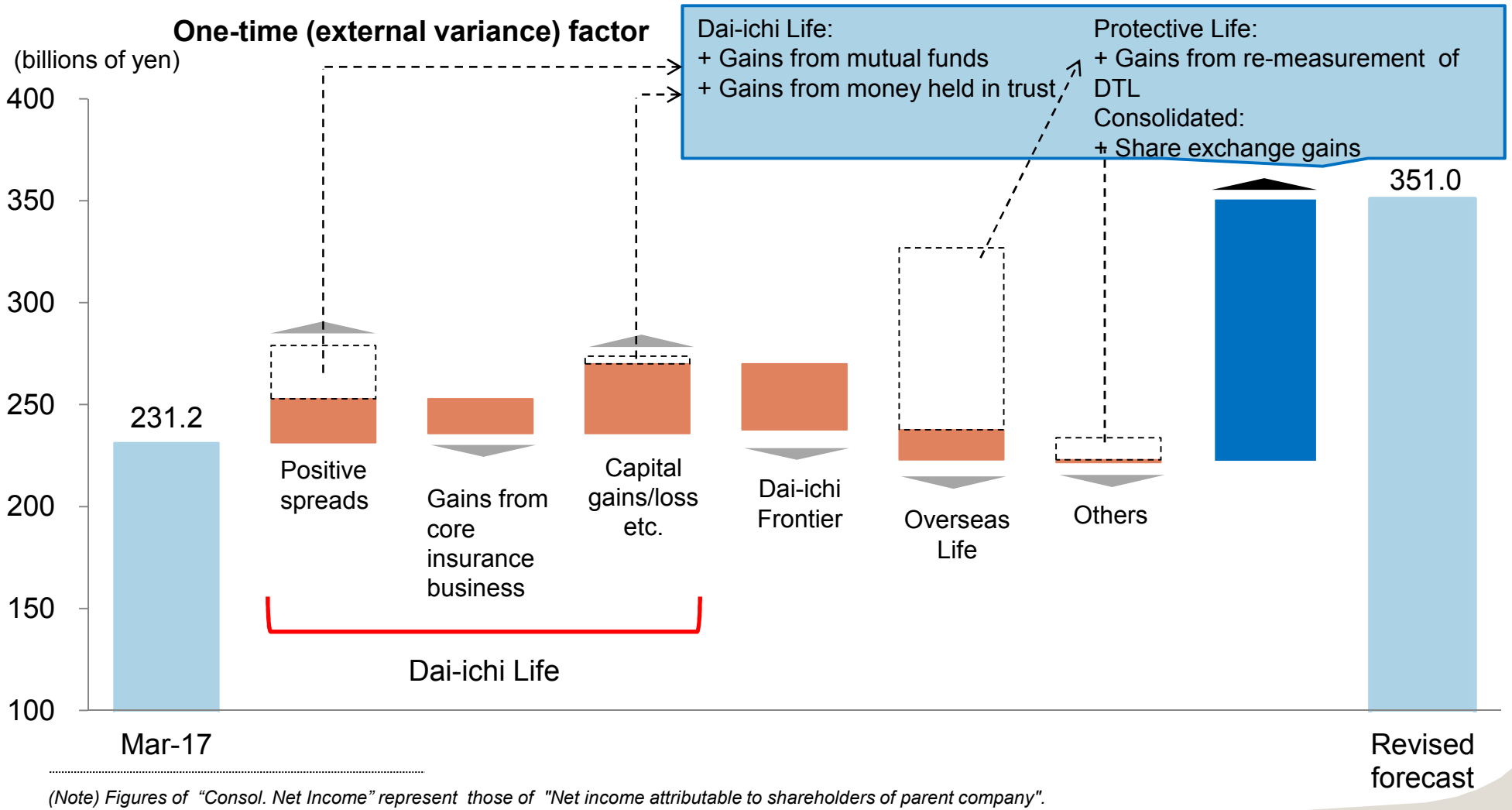
(Reference) Fundamental Profit

Dai-ichi Life Group	528.6	around 560.0	+31.3	around 520.0	around 480.0
Dai-ichi Life	391.6	around 430.0	+38.3	around 390.0	around 340.0

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

Analysis of Changes in Consolidated Net Income

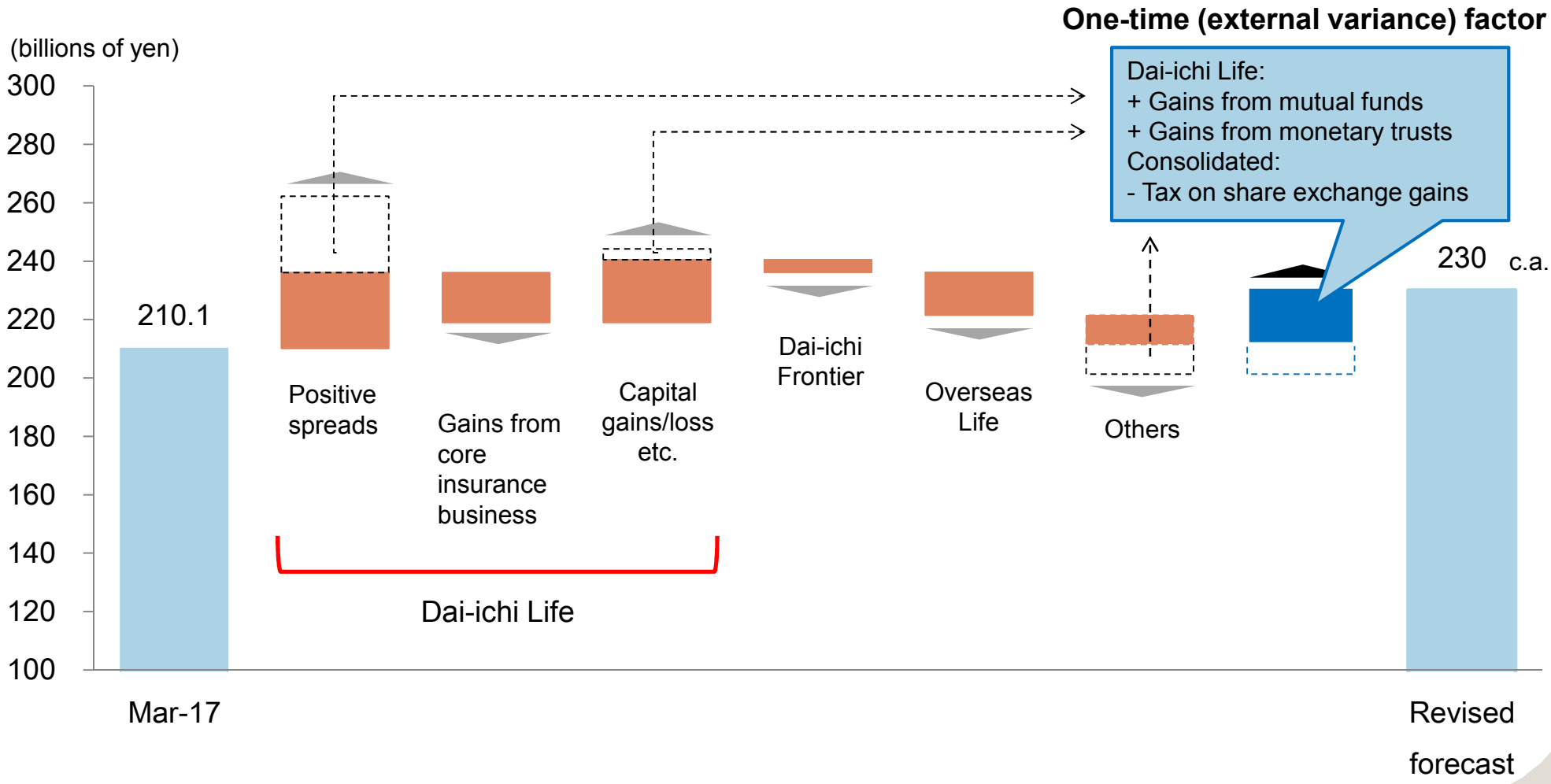
Consolidated net income



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

Analysis of Changes in Group Adjusted Profit

Group Adjusted Profit



Group Embedded Value

EEV – European Embedded Value (1)

- **European Embedded Value (EEV) at the end of December 2017 increased from the end of September mainly due to rise in stock prices and underwriting of new policies**

EEV of the Group

(preliminary calculation, billions of yen)

	As of Sep-17	As of Dec-17	Change
EEV of the Group	6,105.1	ca. 6,450	ca. +350
EEV for Covered Businesses[(1)]	6,297.8	ca. 6,650	ca. +360
Adjusted net worth	6,549.7	ca. 6,990	ca. +440
Value of in-force business	(251.8)	ca. (340)	ca. (90)
Adjustments to net worth etc. of non-covered businesses[(2)]	(192.7)	ca. (200)	ca. (10)

(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 (1,220 billion yen) of non-consolidated Dai-ichi Life Holdings as of December 31, 2017, adjustments related to interest (minus 1,470 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 (2)

EEV of Group Companies

(preliminary calculation, billions of yen)

	17-Sep	17-Dec	Change
Dai-ichi Life	4,974.9	ca. 5,290	ca. +310
Adjusted net worth	5,792.0	ca. 6,160	ca. +370
Value of in-force business	(817.0)	ca. (870)	ca. (60)
Dai-ichi Frontier Life	389.2	ca. 410	ca. +20
Adjusted net worth	189.2	ca. 240	ca. +50
Value of in-force business	199.9	ca. 180	ca. (20)

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

	Jun-17	Sep-17	Change	Jun-17	Sep-17	Change
Protective Life	586.7	ca. 600	ca. +10	5,239	ca. 5,300	ca. +100
Adjusted net worth	416.2	ca. 440	ca. +20	3,716	ca. 3,900	ca. +200
Value of in-force business	170.4	ca. 160	ca. (10)	1,522	ca. 1,400	ca. (100)
	17-Sep	**17-Dec**	**Change**	**17-Sep**	**17-Dec**	**Change**
TAL	288.4	ca. 300	ca. +10	3,260	ca. 3,400	ca. +100
Adjusted net worth	136.4	ca. 140	ca. +0	1,542	ca. 1,600	ca. +100
Value of in-force business	151.9	ca. 150	ca. +0	1,717	ca. 1,800	ca. +0

EEV – European Embedded Value (3) Value of new business

- **Value of New Business improved in Domestic Life Insurance Business as Sales Shifted to Protection-Type Products**

2Q FY Mar-18

Dai-ichi Life (billions of yen, %)

	6 months to Sep-16	6 months to Sep-17	Change
Value of new business	29.3	79.6	+50.3
Present value of premium income	1,460.6	1,043.2	(417.4)
New business margin	2.01%	7.64%	+5.63pts

3Q FY Mar-18

VNB Approx. 120 billion Yen
VNB Margin mid 7%

EEV of Dai-ichi Life Group after reclassification (4)

Dai-ichi Life Holdings

Reclassification of EEV from ALM point of view

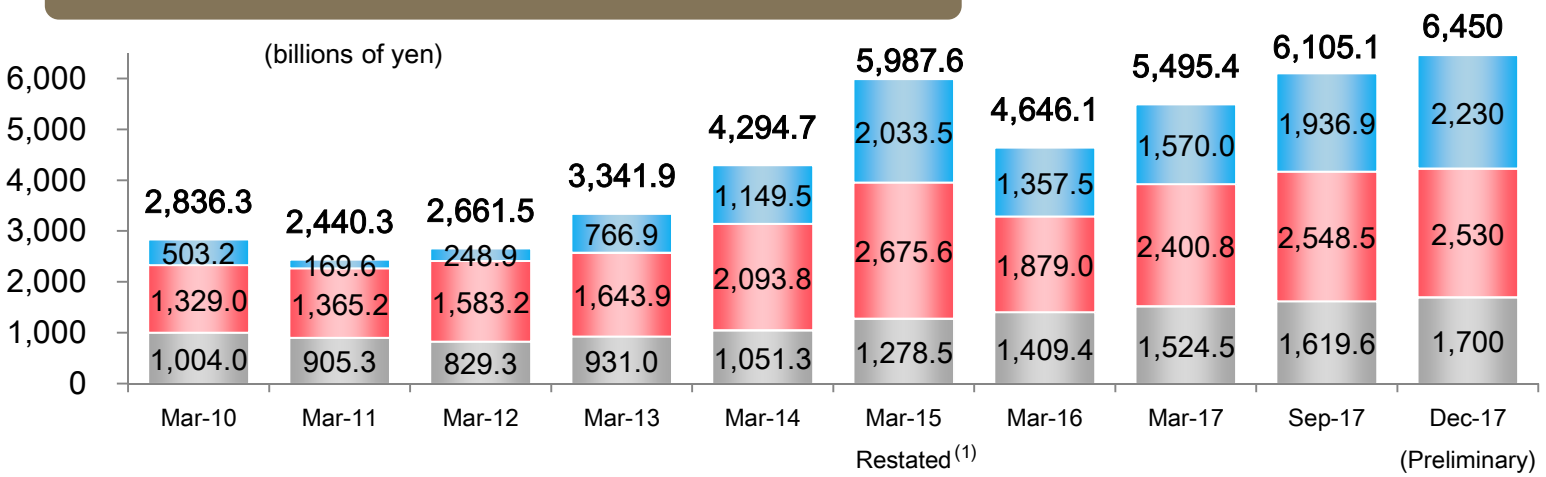
EEV of the Group

(preliminary calculation, billions of yen)

	Sep-17	Dec-17	Change
Group EEV	6,105.1	ca. 6,450	ca. +350
Covered Businesses	6,297.8	ca. 6,650	ca. +360
Adjusted net worth	6,549.7	ca. 6,990	ca. +440
Value of in-force business	(251.8)	ca. (340)	ca. (90)
Adjustment for non-covered businesses	(192.7)	ca. (200)	ca. (10)

	Sep-17	Dec-17
Group EEV	6,105.1	ca. 6,450
Unrealized gains on other assets(2)	1,936.9	ca. 2,230
VIF *plus* unrealized gains on Yen-denominated fixed income assets(3)	2,548.5	ca. 2,530
Net worth, etc. *plus* retained earnings in liabilities(4)	1,619.6	ca. 1,700

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)

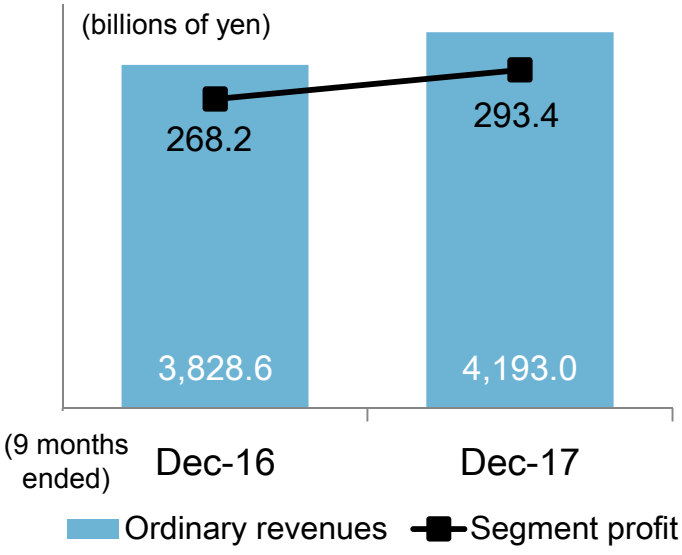
Net worth, etc.
plus retained earnings in liabilities(4)
Accumulated realized gain

(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

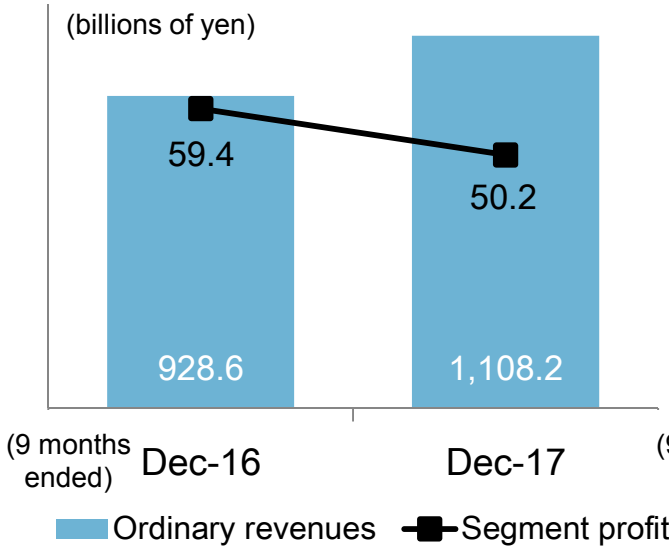
Overview of the Group's Financial Results – Segment Results

Domestic Life Insurance Business



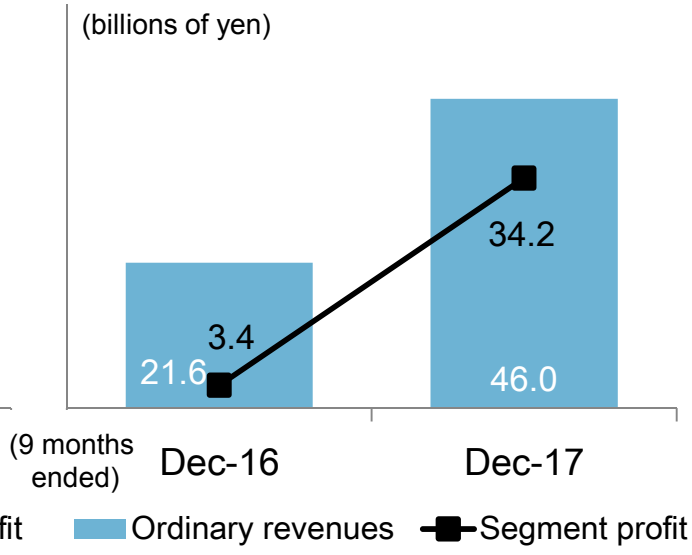
- Ordinary revenues: Increased because of favorable sales at DFL, partly offset by decrease in premium and other income at Dai-ichi Life as a result of controlled sales of savings-type products.
- Segment profit: Increased because of factors including improvement in both positive spread for Dai-ichi Life and GMMB balance for DFL.

Overseas Insurance Business



- Ordinary revenues: The increase in gains on investments in separate accounts at Protective Life was offset by provision of policy reserve, leaving no impact on segment profit.
- Segment profit: Positive impact of Protective Life's capital gains related to modified co-insurance contracts in the previous period was lower for this period.

Other Business



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

Reference – Group Fundamental Profit

(billions of yen)

	Fiscal year ended Mar-17	9 months ended Dec-16	Fiscal Year ending Mar-18 9 months ended Dec-17	Change
Dai-ichi Life Group (1)	528.6	369.7	449.6	+79.8
Domestic Life Insurance	443.0	313.1	379.3	+66.2
Dai-ichi Life	391.6	273.3	312.9	+39.5
Dai-ichi Frontier Life	57.2	44.0	72.2	+28.1
Overseas Life Insurance	84.1	57.4	67.6	+10.2
Protective	58.6	38.9	47.7	+8.7
TAL	22.1	16.1	17.7	+1.6
Asset Management	8.8	6.1	5.8	(0.3)
Consolidation adjustment and others	(7.3)	(6.9)	(3.1)	+3.7

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 2019.

- Foreign exchange gains (losses) ….adjustment 1
- Market value adjustment for single premium annuities… adjustment 2

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 (1) (billions of yen)

	Fiscal year ended Mar-17	9 months ended Dec-16
Previous format	558.4	384.0
adjustment 1	(0.1)	(0.2)
adjustment 2	(29.6)	(17.9)
New format	528.6	369.7

Dai-ichi Life (billions of yen)

Previous format	392.1	273.8
adjustment 1	(0.1)	(0.2)
adjustment 2	(0.3)	(0.3)
New format	391.6	273.3

Dai-ichi Frontier Life (billions of yen)

Previous format	86.5	61.7
adjustment 1	—	—
adjustment 2	(29.2)	(17.6)
New format	57.2	44.0

(1) As from fiscal year ended March 2017, the figures represent the 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 impact of this modification for the nine months ended December 2016 was 3.9 billion yen.

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

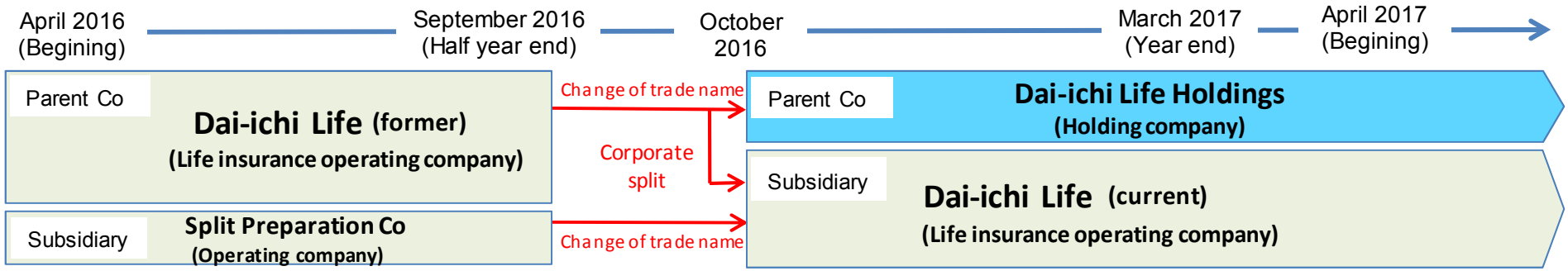
(billions of yen)

	As of Mar-17	As of Dec-17	Change
Total solvency margin (A)	6,374.0	7,794.0	+1,420.0
Common stock, etc. (1)	909.6	1,123.2	+213.5
Reserve for price fluctuations	174.6	189.7	+15.0
Contingency reserve	709.5	721.4	+11.9
General reserve for possible loan losses	0.7	0.5	(0.1)
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% (2)	2,362.5	3,260.0	+897.5
Net unrealized gains (losses) on real estate × 85% (2)	113.8	145.3	+31.4
Sum of unrecognized actuarial differences and unrecognized past service cost	(27.3)	(25.1)	+2.2
Policy reserves in excess of surrender values	2,226.9	2,307.5	+80.6
Qualifying subordinated debt	759.2	759.2	—
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(708.4)	(609.7)	+98.7
Excluded items	(171.8)	(153.7)	+18.1
Others	24.4	75.3	+50.8
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	1,875.4	+173.9
Insurance risk R_1	122.0	119.4	(2.5)
General insurance risk R_5	4.9	4.7	(0.1)
Catastrophe risk R_6	2.0	2.1	+0.1
3rd sector insurance risk R_8	192.0	199.6	+7.6
Small amount and short-term insurance risk R_9	—	—	—
Assumed investment yield risk R_2	255.0	255.2	+0.1
Guaranteed minimum benefit risk R_7 (3)	84.4	84.4	(0.0)
Investment risk R_3	1,290.9	1,462.9	+172.0
Business risk R_4	39.0	42.5	+3.5
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$	749.2%	831.1%	+81.9%

(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 its 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

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

February 14, 2018

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

(Unofficial Translation) Summary of Financial Results for the Nine Months Ended December 31, 2017

1. Sales Results

(millions of yen except percentages)

	Nine months ended / as of December 31, 2017		Nine months ended / as of December 31, 2016	Year ended / as of March 31, 2017
		Increase (decrease) as % of December 31, 2016 [March 31, 2017]		
Annualized net premium of new policies (sum of group companies)	292,758	(1.7%)	297,709	440,748
DL	82,986	(33.4%)	124,662	196,162
Medical and survival benefits	54,647	+ 28.9%	42,394	60,292
DFL	139,735	+ 9.6%	127,548	174,167
Protective Life	27,355	+ 18.3%	23,125	35,310
TAL	28,924	+ 88.9%	15,311	21,878
Annualized net premium of policies in force (sum of group companies)	3,685,608	[+ 1.4%]	3,469,940	3,633,488
DL	2,146,362	[+ 0.0%]	2,104,789	2,147,245
Medical and survival benefits	637,745	[+ 5.2%]	596,517	606,332
DFL	747,690	[+ 4.9%]	676,185	712,750
Protective Life	495,341	[(3.0%)]	439,817	510,764
TAL	252,054	[+ 10.1%]	222,423	229,028
Premium and other income (consolidated basis)	3,490,840	+ 7.6%	3,245,173	4,468,736
DL	1,698,679	(10.3%)	1,893,715	2,547,581
Individual insurance and annuities	1,165,706	(12.4%)	1,330,286	1,766,829
Group insurance and annuities	506,192	(5.7%)	537,006	747,705
DFL	1,076,925	+ 48.8%	723,878	988,874
Protective Life	452,469	+ 12.6%	401,806	623,631
TAL	232,338	+ 11.4%	208,650	279,138
Sum insured of policies in force (sum of group domestic insurance companies)	123,782,871	[(2.9%)]	128,069,450	127,524,320
DL	115,377,019	[(3.9%)]	120,835,173	120,059,784
Amount of surrenders and lapses (sum of group domestic insurance companies)	3,418,375	(3.0%)	3,524,361	4,738,451
DL	3,266,132	(3.7%)	3,390,656	4,568,907
Surrender and lapse rate (sum of group domestic insurance companies)	2.68%	-	2.68%	3.60%
DL	2.72%	-	2.72%	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]

Nine months ended / as of December 31, 2016 — ANP of new policies : 6,277 million yen — ANP of policies in force : 25,010 million yen
Year ended / as of March 31, 2017 — ANP of new policies : 9,430 million yen — ANP of policies in force : 31,839 million yen
Nine months ended / as of December 31, 2017 — ANP of new policies : 7,448 million yen — ANP of policies in force : 34,226 million yen

[TAL's group insurance premium]

Nine months ended / as of December 31, 2016 — ANP of new policies : (229) million yen — ANP of policies in force : 131,167 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
Nine months ended / as of December 31, 2017 — ANP of new policies : 11,774 million yen — ANP of policies in force : 148,738 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.

7. Figures of increase (decrease) in ANP of policies in force and Sum insured of Policies in force, in brackets, are compared with the figures as of March 31, 2017.

2. Assets (Consolidated Basis)

		As of December 31, 2017		As of March 31, 2017
			Increase (decrease) as % of March 31, 2017	
Total assets	(billions of yen)	54,294.0	+ 4.4%	51,985.8
Adjusted net assets	(billions of yen)	11,183.7	+ 12.5%	9,940.0
Solvency margin ratio		831.1%	+ 81.9 points	749.2%

Note: Adjusted net assets and solvency margin ratio as of December 31, 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)

	Nine months ended December 31, 2017		Nine months ended December 31, 2016	Year ended March 31, 2017
		Increase (decrease) as % of December 31, 2016		
Group fundamental profit	449,638	+ 21.6%	369,744	528,668
Group domestic insurance companies	379,333	+ 21.2%	313,109	443,032
DL	312,915	+ 14.5%	273,347	391,650
DFL	72,210	+ 63.8%	44,073	57,248
Neo First Life	(5,792)	+ 34.4%	(4,311)	(5,866)
Group overseas insurance companies	67,660	+ 17.8%	57,426	84,101
Protective Life	47,736	+ 22.4%	38,987	58,637
TAL	17,777	+ 10.1%	16,148	22,101
Other group companies (asset management business etc.)	2,644	-	(790)	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)

	Nine months ended December 31, 2017		Nine months ended December 31, 2016	Year ended March 31, 2017
		Increase (decrease) as % of December 31, 2016		
Fundamental profit	379,333	+21.2%	313,109	443,032
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	21,625	+3,230.4%	649	(2,816)
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	357,707	+14.5%	312,459	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)

	Nine months ended December 31, 2017		Nine months ended December 31, 2016	Year ended March 31, 2017
		Increase (decrease) as % of December 31, 2016		
Fundamental profit	312,915	+14.5%	273,347	391,650
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	112	+22.3%	91	87
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	312,802	+14.5%	273,255	391,562

5. Policy Reserves and Other Reserves

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

	As of December 31, 2017		As of March 31, 2017
		Increase (decrease) compared to March 31, 2017	
Policy reserve (excluding contingency reserve)	36,890,583	+ 939,435	35,951,148
General account (excluding contingency reserve)	33,503,688	+ 752,640	32,751,048
Separate account (excluding contingency reserve)	3,386,895	+ 186,794	3,200,100
Reserve for price fluctuations	189,723	+ 15,045	174,677
Contingency reserve	721,477	+ 11,915	709,561
Fund for risk allowance	0	-	0
Fund for price fluctuation allowance	0	-	0

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 December 31, 2017		As of March 31, 2017
		Increase (decrease) compared to March 31, 2017	
Securities	6,332,510	+ 841,476	5,491,034
Domestic stocks	2,265,022	+ 577,155	1,687,866
Domestic bonds	3,209,279	(34,707)	3,243,987
Foreign securities	808,348	+ 288,280	520,067
Real estate	205,958	+ 39,235	166,723
Total unrealized gains (losses)	6,516,914	+ 879,863	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 December 31, 2017
Nikkei 225	Approx. 9,500
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)

			Nine months ended December 31, 2017		Nine months ended December 31, 2016	Year ended March 31, 2017
				Increase (decrease) as % of December 31, 2016		
Variable annuities	Number of new policies		22,346	(49.2%)	43,951	52,613
	Premium from new policies	(millions of yen)	110,465	(52.2%)	230,969	274,341
Fixed annuities	Number of new policies		47,495	+ 110.3%	22,583	34,665
	Premium from new policies	(millions of yen)	251,266	+ 76.1%	142,723	214,315

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

			Nine months ended December 31, 2017		Nine months ended December 31, 2016	Year ended March 31, 2017
				Increase (decrease) as % of December 31, 2016		
Single premium variable whole life insurance	Number of new policies		5,744	(45.5%)	10,540	14,940
	Premium from new policies	(millions of yen)	56,426	(31.1%)	81,879	126,855
Single premium fixed whole life insurance	Number of new policies		52,071	+138.7%	21,814	31,910
	Premium from new policies	(millions of yen)	384,262	+134.7%	163,711	233,420

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