

[Unofficial Translation]

November 14, 2017

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

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



[Unofficial Translation]

November 14, 2017

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## Dai-ichi Life Holdings Announces Results for the Six Months Ended September 30, 2017

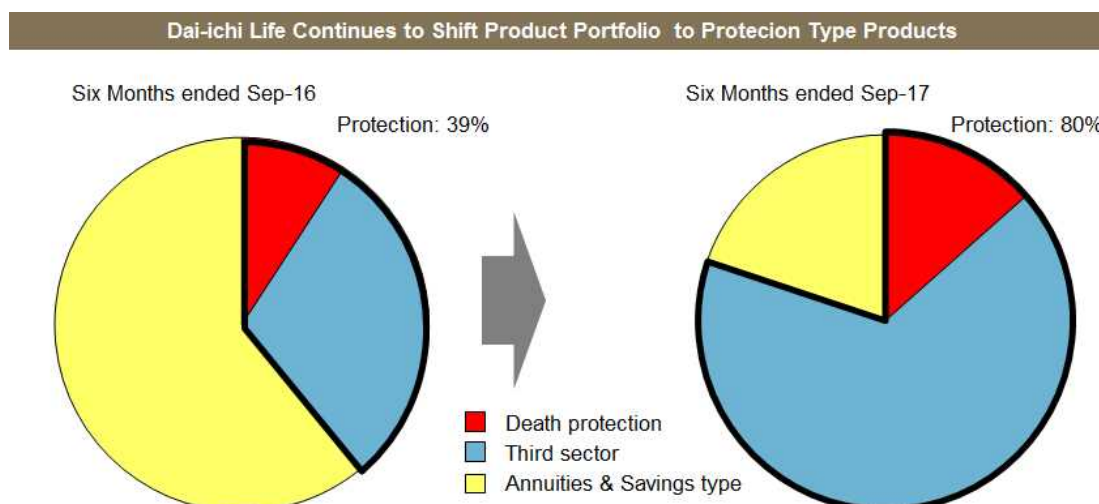
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On November 14, 2017, Dai-ichi Life Holdings, Inc. (the “Company”, President: Seiji Inagaki) announced its financial results for the six months ended September 30, 2017. The following is a message from President Inagaki to our stakeholders.

### 1. Results for the Six Months Ended September 30, 2017

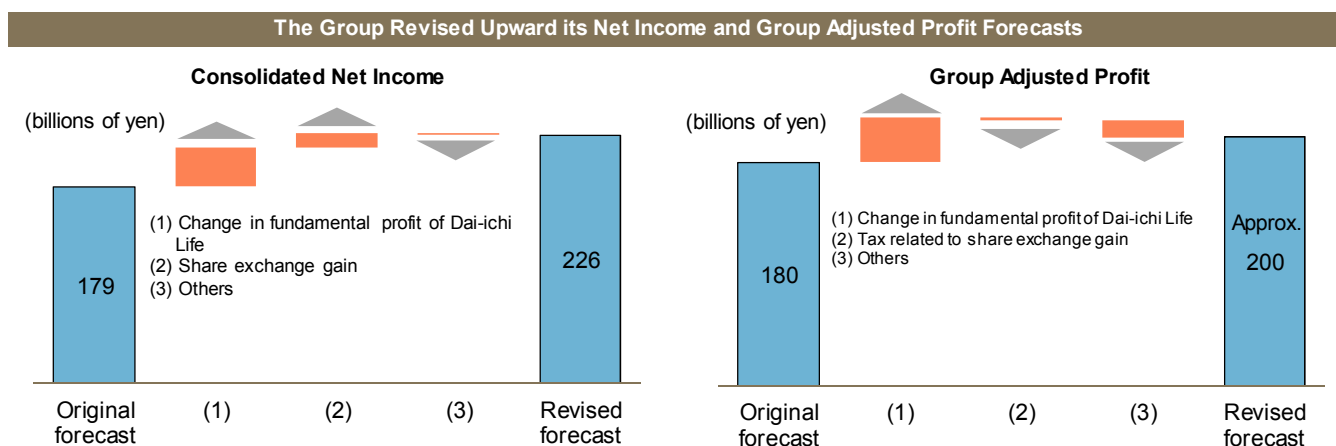
While answering to the strong savings demand, the Group continued its strategic shift in product portfolio toward protection type products in the Domestic Life Insurance Business. Each group company reported favorable progress toward the full year earnings guidance due to improvements in investment returns. The share exchange gain from the Janus Henderson merger increased Group net income, and the Group upgraded its full-year guidance with respect to consolidated net profit and Group adjusted profits.

Thank you for your continued support of Dai-ichi Life Holdings, Inc. I would like to start by describing the six-month results in terms of sales performance. Dai-ichi Life adjusted product features to better reflect customer demand when the company revised its assumed rates of return in April.



The company also adjusted the compensation incentives for its sales representatives. These actions contributed to the growth of protection-type products. Dai-ichi Frontier Life also adjusted its product features and introduced new products, and the sale of foreign currency single premium products increased against the same period of the previous year. Sales were also favorable in the Overseas Life Insurance Business. Protective Life in the United States had a favorable growth in sales of fixed annuity products and TAL in Australia entered into contracts with a number of new partners and increased new sales significantly.

Secondly, both consolidated ordinary revenues and net income for the six months increased compared to the same period in the previous year. Both net income and Group adjusted profit exceeded the Group's expectations, especially at Dai-ichi Life which benefited from the improvements in financial markets. When the Group started the fiscal year, the Group used the economic conditions at the end of previous fiscal year as a basis for the Group guidance. Now, with the improvement in financial markets, the Group revised upwards its consolidated net income and Group adjusted profits forecasts for the year.



Thirdly, group embedded value at the end of September 2017 increased by 600 billion yen from the end of March 2017 to approximately 6.1 trillion yen due to new business acquired and improvements in economic conditions. Value of new business doubled reflecting the strategic shift in product portfolio at Dai-ichi Life.

## **2. Review of Progress of Medium-Term Management Plan “D-Ambitious”**

This fiscal year is the final year of the Medium-Term Management Plan “D-Ambitious” of the Group, which started in April 2015. Since its demutualization and listing, the Group has been adjusting itself to the changing economic and financial environments, and has been able to improve corporate value, as a result of the diversification of its business and the countries in which it operates. The Group has also adapted to the changes in the business environment of each business area. Before the Group began to implement the current management plan, the Group acquired Sampo Japan DIY Life (renamed Neo First Life) in Japan and Protective Life in the United States, causing a significant change in the Group's business structure. The Group considered these steps as laying the foundation for further growth. The Group launched the current

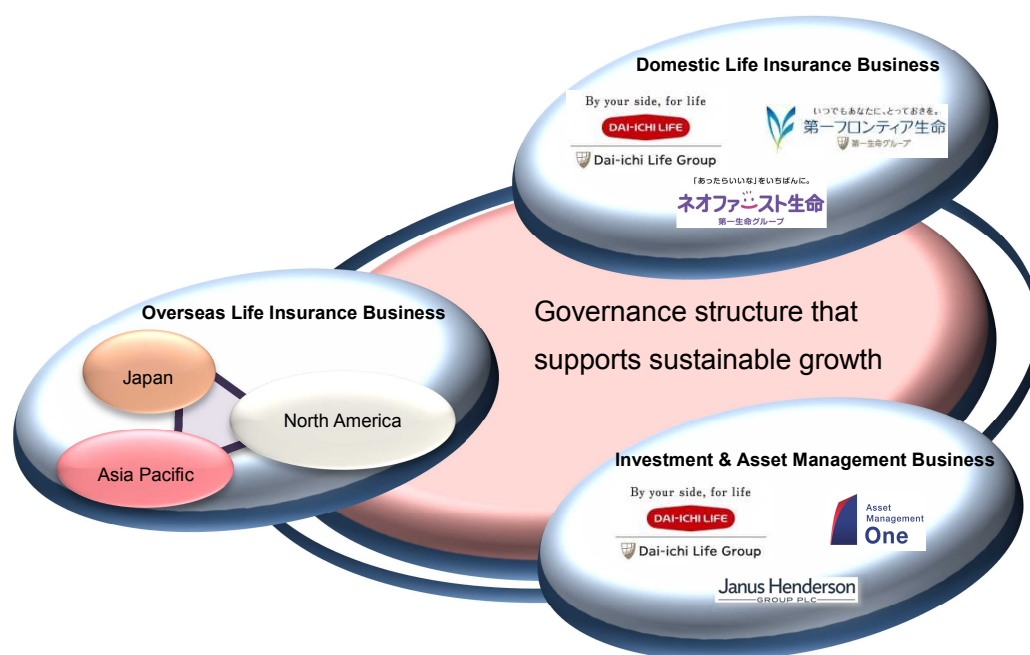
management plan to achieve sustainable growth in corporate value by developing the business's boldness and agility, and by developing DSR management\*, a unique framework to improve management quality and increase corporate value. The plan targets consisted of the following performance measures:

- Achieving sustained and accelerated growth with three growth engines (Domestic Life Insurance business, Overseas Life Insurance business and Investment and Asset Management business).
- Forming structures to support sustained growth and strengthen corporate governance
  - Regional headquarters for global trilateral structure (Japan, North America and APAC)
  - A holding company structure to strengthen corporate governance
- Doubling consolidated adjusted net profit, securing adequate capital level anticipating global capital regulations and realizing further enhancement of return to meet stakeholders' expectations.

In addition to the progress mentioned above, we have been engaging in new initiatives by considering the changes in the market environment as well as exploring possibilities for entering new businesses. In 2015, we embarked on “InsTech” which is aimed at creating new value by integrating the insurance business and technology. In 2016, we entered into a comprehensive business alliance with Japan Post Insurance Co., Ltd. which covers, among other things, overseas life insurance and asset management businesses.

The progress achieved so far by the Group is presented below.

***While engaging in new initiatives to accelerate growth, the “Three Growth Engines” are driving our growth strategy according to plan.***



## [1] Domestic Life Insurance Business

The Group established three brands in the domestic life insurance market in order to answer the changing needs of its customers and launched initiatives to create innovation for the future

- Dai-ichi Life

Dai-ichi Life implemented a training program to improve the consulting capabilities of its Total Life Plan Designers, diversified sales channels by strengthening its Total Consultants, who are specialized in consultation at public and private work places, and its Customer Consultants, who provide maintenance services to policyholders, and expanded its partnership with agents. While super low interest rates persisted, Dai-ichi Life adjusted premium pricing and product features to maintain the competitive edge of its products, and introduced new products that address longevity and nursing care risks. In terms of service offerings, Dai-ichi Life launched various initiatives to support the senior population. Also, Dai-ichi Life launched the “KENKO DAIICHI” (“health as No. 1”) smartphone app that addresses the health consciousness of consumers and offers a personal support program to improve the health of policyholders. These initiatives were made possible by our InsTech initiatives that combine the latest technologies and the insurance business and create new value.

- Dai-ichi Frontier Life

Dai-ichi Frontier Life celebrated its tenth anniversary this year. During the decade, Dai-ichi Frontier Life has risen to become the top player of single premium savings-type insurance products sold through the bancassurance channel. Dai-ichi Frontier Life has built in-force policies as it focused on developing products that answer customer needs, and at the same time focused on providing in-depth support to the sales personnel of financial institutions. Dai-ichi Frontier Life became profitable in the first year of the Medium-term Management Plan and is expected to remain profitable for the duration of the Plan.

- Neo First Life

In August 2015, the Group started offering medical insurance products via Neo First Life to customers who wanted to evaluate insurance products offered through financial institutions and independent agents. Since then, Neo First Life continues to offer leading edge insurance products, such as a non-smoker discount and premium based on Health Age®, built on the Group’s InsTech initiative that utilizes medical big data within the Group. This has helped Neo First Life to build relationships with agents and build a presence in the industry. (Note) Health Age is the registered trademark of Japan Medical Data Center.

## [2] Overseas Life Insurance Business

Contribution from the Overseas Life Insurance Business increased after the Group ventured into the United States, while business in emerging markets maintained robust growth

- Protective Life, on top of the organic growth in existing insurance businesses, maintained its non-organic growth through the acquisition of a term life policy block from Genworth Corporation through reinsurance, and the acquisition of United States Warranty Corporation, a nationwide provider of asset protection. TAL maintained its position as the largest risk protection provider in Australia. Dai-ichi Life Vietnam reported robust growth in sales, both in its individual agents channel and in strategic alliances with Vietnam Post and several other banks.
- The Group realized business synergies through cooperation between Group companies and regional headquarters in Asia. The Group increased its stake in Star Union Dai-ichi Life Insurance Company, a life insurance affiliate in India, from 26% to 45.94%. The Group also set up representative offices in Cambodia and Myanmar and is considering business opportunities in these markets.

### [3] Investment and Asset Management Business

The Group reshuffled and enlarged its asset management business structure in light of growth opportunities in international markets. Dai-ichi Life continued to implement sophisticated investment strategies, achieving return on investment

- In our Asset Management Business, DIAM merged with three asset management businesses under the umbrella of Mizuho Financial Group to become Asset Management One in October 2016. Separately, our U.S. asset management affiliate, Janus Capital Group, merged with Henderson Group of the United Kingdom to form Janus Henderson. With this milestone, we believe that our asset management business will grow further and contribute more to the Group's profitability by sharing its investment expertise with the Group's insurance companies. We believe it will also create synergies through cross-selling opportunities across each asset manager's platform.
- In a prolonged low interest rate environment, Dai-ichi Life, while maintaining interest rate risk control with the use of derivatives, continues to make sophisticated investments, such as project and infrastructure finance, together with ESG investments, such as green bonds and impact finance.

### ***The Group formed structures to support sustained growth and strengthen corporate governance***

The Group transitioned to a holding company structure as a foundation to support sustainable growth on a global basis. The Group acted promptly on the changes in business environment, such as the negative interest rate policy, and built a solid management strategy.

- The Group started investing in the overseas life insurance business in 2007 and in February 2015 it acquired Protective Life in the United States, which significantly enlarged the overseas life insurance business. Following that acquisition, the Group set up regional headquarters in New York in February and in Singapore in April 2015. These new functions accelerated the business process within the Group and immediately after that, Protective Life successfully made two acquisitions and the Group started

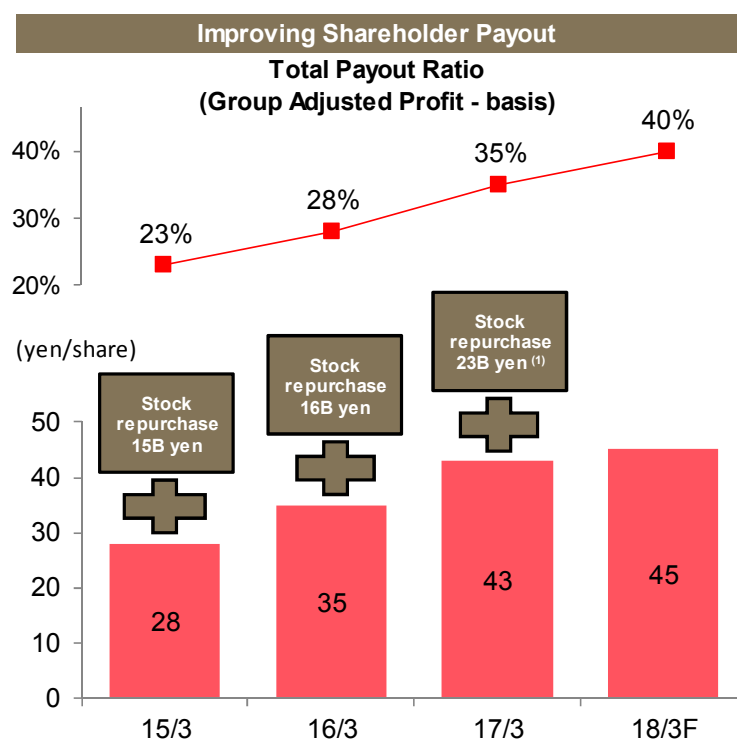
studying business opportunities in Cambodia and Myanmar.

- The Group transitioned to a holding company structure and, at the same time, Dai-ichi Life Holdings established an Audit and Supervisory Committee. The Group continues to improve governance, such as through the implementation of cash flow management for the effective reallocation of management resources within the Group.

***Doubling consolidated adjusted net profit, securing adequate capital level to anticipate global capital regulations and realizing further enhancement of return to meet stakeholders' expectations***

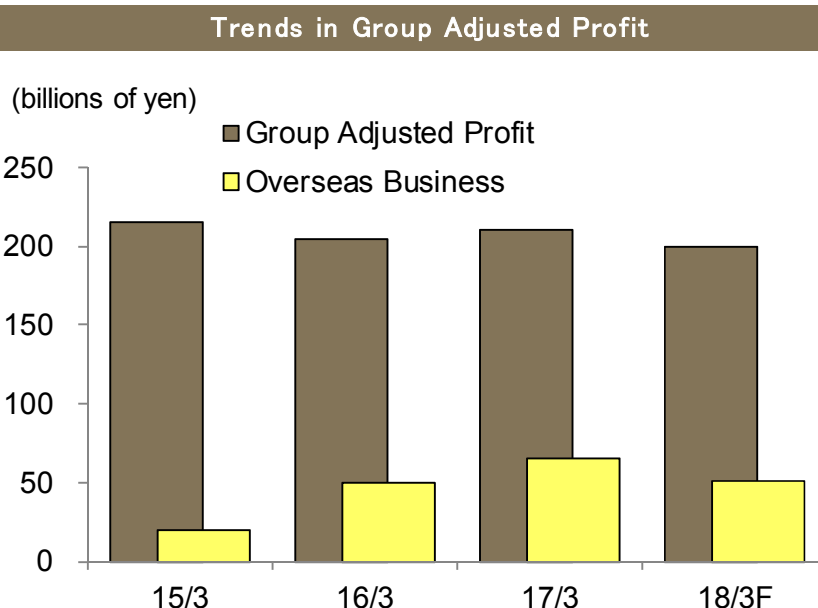
As we announced in a press release on March 31, 2017, in light of the drastic changes in the surrounding environment since the Group launched the Medium-term Management Plan, the Group decided to modify certain of the principal management objectives of the Plan. As for economic value indicators, we updated our three-year period D-Ambitious management objective (quantitative target) to a “mid-to-long term vision.” Rather than being influenced by short-term fluctuations under the current financial environment, the purpose of these modifications is to update the positioning of certain management objectives and modify the definition of profit in order to present a more appropriate index that represents our efforts to create sustainable value.

We introduced the definition of Group adjusted profit as the basis for shareholder payout as the Group excludes one-time or non-cash valuation gains and losses and focus on profit in cash-based real terms of each business. However, the Group maintained its commitment to a 40% total payout ratio during the period of D-Ambitious.



(1) Maximum amount resolved by the Board of Directors on May 15, 2017.

The Group set its Group adjusted profit guidance for the fiscal year ending March 2018 at 180 billion yen based on the assumption that financial conditions at the end of previous fiscal year would remain the same throughout the year. However, during the first six months, stock prices went up and the yen weakened against some European currencies. That contributed to an increase in interest and dividend income, and the Group has now revised upward the forecast by 20 billion yen to the 200 billion yen level. This placed the Group in a position to report approximately 200 billion yen of Group adjusted profit within the period of the Plan, achieving its original target of doubling the profit level. The Group maintained, again, the total shareholder payout target.



### **3. Final Comments from the President**

The Group will launch a new Medium-term Management Plan starting the next fiscal year. Innovation in technologies is accelerating and making certain business processes obsolete in many fields. The Group believes that the insurance business is no exception. The domestic business environment continues to be difficult because of demographic changes and persistent low interest rates. The Group has reacted with the diversification of its domestic sales channels and the diversification of the countries in which it operates well ahead of its peers. In addition, in order to maintain sustainable growth in the medium-to-long term, the Group needs to strengthen its ERM structure and global governance; at the same time it needs to become more agile in changing the business model of each segment according to the changing needs of customers. The Group thus considers the changing business environment as an opportunity for further growth. Therefore, during the next Medium-term Management Plan, the Group is determined to accelerate the process, 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 Six Months Ended September 30, 2017

### Consolidated Financial Results Highlights

	6 months ended Sep-16	6 months ended Sep-17 (a)	Change		(Reference)	
					Forecast for year ending Mar-18 (b) *Announced on May 15, 2017	(a/b)
Ordinary revenues	3,190.1	3,364.8	+ 174.7	+ 5%	6,004.0	56%
Ordinary profit	220.3	212.1	(8.1)	(4%)	363.0	58%
Net income	106.0	128.3	+ 22.3	+ 21%	179.0	72%

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

### 1. Consolidated Results Highlights

Consolidated ordinary revenues increased by 175.0 billion yen year-on-year. Dai-ichi Life's premium income declined 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. Gains on investments in separate accounts increased at each Group company. However, there was no impact on ordinary profit since these gains were offset by provision for policy reserves.

Ordinary profit declined by approximately 8 billion yen. Dai-ichi Life's ordinary profit declined due to the absence of hedge-related investment gains recorded for the first quarter of the previous year. Protective and TAL's ordinary profit declined due to higher earnings as a result of one-time factors in the overseas life insurance business during the previous year. On the other hand, Dai-ichi Frontier Life regained profitability because of improvements in the financial environment.

Net income attributable to shareholders of parent company (or consolidated net income) increased by about 20 billion yen. In addition to the favorable performance of Dai-ichi Life and Dai-ichi Frontier Life, the Group recorded a share exchange gain on the Janus Henderson merger that contributed to the increase. Consolidated net income for the first half surpassed our expectations, reaching 72% of our original annual forecast. Group adjusted profit was 102.1 billion yen.

### Financial Results of Each Group Company

	【Dai-ichi Life】 <sup>(1)</sup>			【Dai-ichi Frontier Life】			【Protective Life (USA)】 <sup>(2)</sup>			【TAL (Australia)】 <sup>(2)</sup>			【Consolidated】		
	billions of yen			billions of yen			millions of USD			millions of AUD			billions of yen		
	6 months ended Sep-16	6 months ended Sep-17	Change	6 months ended Sep-16	6 months ended Sep-17	Change	6 months ended Jun-16	6 months ended Jun-17	Change	6 months ended Sep-16	6 months ended Sep-17	Change	6 months ended Sep-16	6 months ended Sep-17	Change
Ordinary revenues	2,027.7	1,815.8	(10%)	635.5	872.9	+37%	4,312	4,909	+14%	1,844	1,890	+2%	3,190.1	3,364.8	+5%
Ordinary profit (loss)	182.6	158.1	(13%)	(0.2)	26.4	--	340	237	(30%)	122	82	(33%)	220.3	212.1	(4%)
Net income <sup>(3)</sup> (loss)	84.8	72.5	(14%)	(1.7)	15.2	--	227	159	(30%)	78	55	(29%)	106.0	128.3	+21%

(1) In relation to the shift to a holding company structure, results of Dai-ichi Life for the six months ended September 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 U.S. and Australian accounting standards, respectively, to conform to Dai-ichi Life Holdings' disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1USD=102.91 yen (2Q Mar-17) and 112.00 yen (2Q Mar-18), 1 AUD=77.04 yen (2Q Mar-17) and 88.47 yen (2Q Mar-18), 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**

Revenues and profit for Dai-ichi Life decreased mainly because the company recorded derivative transaction losses in the first half of the current fiscal year compared to gains in the same period of the previous fiscal year. With this effect excluded, as mentioned in the previous page, investment performance improved substantially because of favorable financial market conditions.

### **[2] Dai-ichi Frontier Life**

Dai-ichi Frontier Life achieved profitability with an increase in ordinary revenues. The increase in ordinary revenues was due to an increase in premium income reflecting favorable insurance sales. During this six-month period ended September 2017, an increase in sales together with GMMB balance turning positive due to improvements in the financial environment contributed to the turnaround.

### **[3] Protective Life**

For the six months ended June 2017, sales across each segment continued to be favorable overall. As for the Life Marketing segment, favorable sales of universal insurance continued. Regarding the Annuities segment, while sales of variable annuities remained weak because individual agents were cautious towards their sales activities in light of expected regulatory changes relating to financial products, sales of single-premium annuities grew significantly following a pricing change.

Pre-tax adjusted operating income increased 3% year-on-year, led by the Stable Value segment which benefited from a combination of higher account balance and improved investment income. Operating income at both the Life Marketing and Acquisition segments increased, but the Annuities segment reported lower operating income due to unfavorable mortality in certain products. Net income of the company declined compared to the same period of the previous year as capital gains were recorded in connection with modified co-insurance contracts during the previous year.

### **[4] TAL**

After entering the second quarter, there was a slowdown in sales of certain products, but 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.

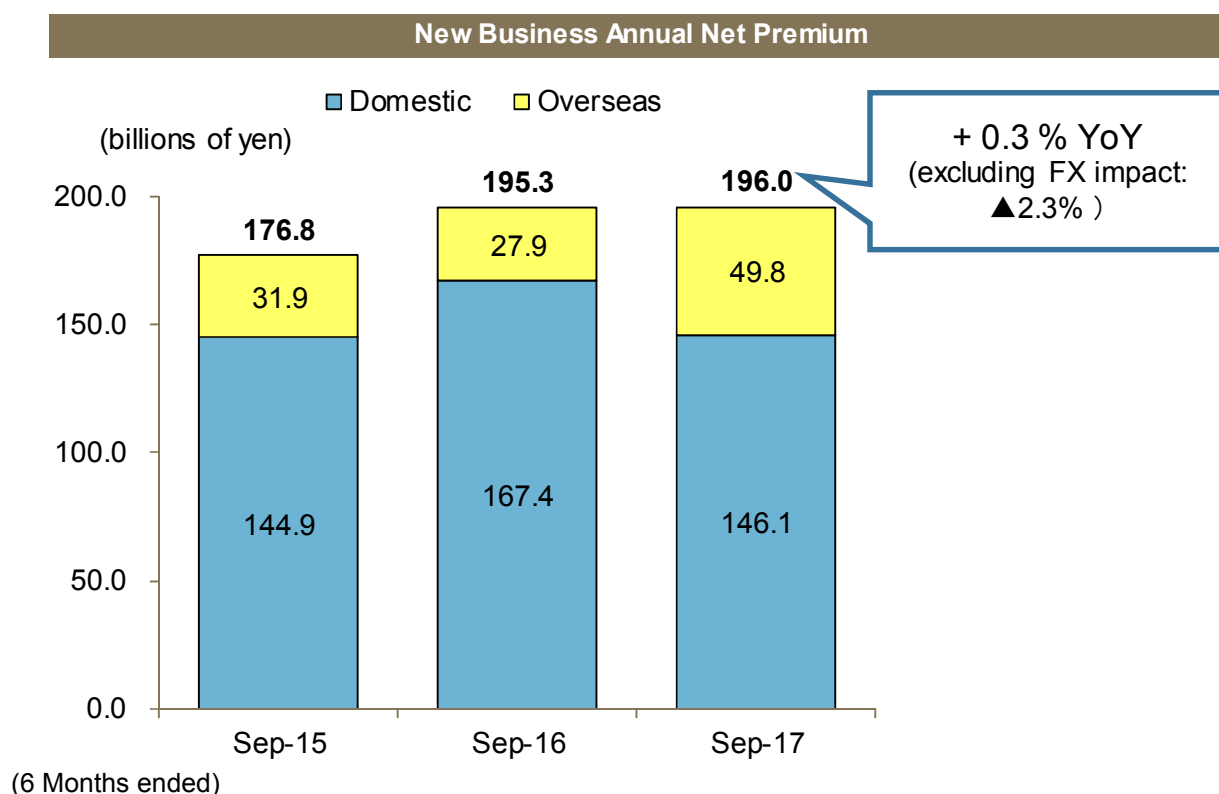
Ordinary revenues were driven by an increase in premium income of 8% year-on-year as sum insured of policies in-force accumulated. Claims remained unfavorable compared to the company's expectations in light of a weaker economy, but because of a price revision and cost control, the company recorded a 5% improvement in underlying profit. Net income declined by around 30% year-on-year due to unfavorable investment income, etc.

### 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 products. As a result of these efforts, the growth in sales following the first quarter continued for flagship protection-type products, such as Bright Way and Crest Way. In addition, in line with the previous fiscal year, sales of protection-type nursing insurance for business owners remained strong and drove sales of third-sector products. Dai-ichi Frontier Life increased sales with the introduction of new features to foreign currency-denominated annuities and the launch of new products. New products based on medical big data at Neo First contributed to the growth in sales of third-sector products.

As for the overseas life insurance business, Protective's sales of universal insurance continued to perform favorably. While sales of variable annuities continued to struggle, sales of fixed annuities rapidly expanded due to a pricing change. As for TAL, although there was a slowdown in sales of certain individual insurance products, new sales for the first half of the fiscal year grew strongly as a result of the company obtaining a number of new contracts in the Group Life business during the first quarter. The growth rate of sales at Dai-ichi Life Vietnam exceeded 70% year-on-year because of strong sales by independent agents together with the contribution to sales from concession channels.



#### 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 871.5% as of September 30, 2017. The solvency margin ratio improved from 850.5% as of the end of the previous fiscal year, reflecting an increase in unrealized gain supported by rises in stock prices. The consolidated solvency margin ratio of the holding company was 795.1% as of September 30, 2017.

#### 5. Group Embedded Value

##### Group Embedded Value (billions of yen)

	As of Mar-17	As of Sep-17	Change
EEV of the Group	5,495.4	6,105.1	+609.7

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 September 30, 2017 was approximately 6.1 trillion yen, an increase of approximately 600 billion yen from March 31, 2016. This was due to acquisition of new policies and improvements in the financial environment such as the rise in foreign and domestic stock prices.

The Dai-ichi Life Group has discontinued the disclosure of semi-annual EEV reports as of September 30 effective from the financial results announcement for the six months ended September 30, 2017. We will continue to disclose EEV reports on a fiscal year basis. We believe that we are able to satisfy the needs of investors with an annual disclosure of certain items of movement analysis and sensitivity analysis which are unlikely to change significantly within a six-month period.

#### 6. Earnings Guidance

After entering this fiscal year, we have seen some improvements in the economic environment. Foreign and domestic stock prices have risen, and the value of the yen has depreciated against European currencies. As a result, interest and dividend income of Dai-ichi Life exceeded our original forecast. Furthermore, the stock exchange gain related to the Janus Henderson merger turned out to be higher than we had anticipated. Based on these factors, we made an upward revision to ordinary profit and net income forecasts of the Group and Dai-ichi Life. Likewise, we made an upward revision to Group adjusted profit forecast to the 200 billion yen level from our original

##### Consolidated Earnings Guidance

	FY Mar-17 (Actual)	FY Mar-18 (Forecast)	Change
(billions of yen)			
Ordinary revenue	6,456.7	6,004.0	(452.7)
Ordinary income	425.3	426.0	+0.6
Net income	231.2	226.0	(5.2)
(yen)			
Net income per share	196.62	192.55	(4.07)
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®).

forecast of 180 billion yen. We maintain our target total payout ratio of 40% and dividends per share of 45 yen.

## Summary Consolidated Statements of Earnings and Balance Sheet

(billions of yen)

	6 months ended Sep-16	6 months ended Sep-17	Change
Ordinary revenues	3,190.1	3,364.8	+174.7
Premium and other income	2,270.6	2,222.3	(48.2)
Investment income	713.5	990.5	+277.0
Interest and dividends	523.0	595.8	+72.8
Gains on sale of securities	100.9	95.8	(5.0)
Derivative transaction gains	13.5	-	(13.5)
Foreign exchange gains	-	50.5	+50.5
Gains on investments in separate accounts	-	134.9	+134.9
Other ordinary revenues	205.8	151.8	(54.0)
Ordinary expenses	2,969.7	3,152.6	+182.8
Benefits and claims	1,789.8	1,793.5	+3.6
Provision for policy reserves and others	218.5	727.9	+509.4
Investment expenses	425.2	149.4	(275.8)
Losses on sale of securities	33.3	54.2	+20.8
Losses on valuation of securities	10.1	1.8	(8.2)
Derivative transaction losses	-	40.8	+40.8
Foreign exchange losses	293.5	-	(293.5)
Losses on investments in separate accounts	39.0	-	(39.0)
Operating expenses	315.9	318.9	+3.0
Ordinary profit	220.3	212.1	(8.1)
Extraordinary gains	4.4	33.7	+29.2
Extraordinary losses	25.8	11.3	(14.4)
Provision for reserve for policyholder dividends	45.0	45.9	+0.9
Income before income taxes, etc.	153.9	188.5	+34.5
Total of corporate income taxes	47.8	60.1	+12.2
Net income attributable to non-controlling interests	0.0	-	(0.0)
Net income attributable to shareholders of parent company	106.0	128.3	+22.3

(billions of yen)

	As of Mar-17	As of Sep-17	Change
Total assets	51,985.8	53,588.7	+1,602.8
Cash, deposits and call loans	980.4	1,291.3	+310.8
Monetary claims bought	198.2	194.8	(3.4)
Securities	43,650.9	44,879.2	+1,228.3
Loans	3,566.6	3,497.0	(69.5)
Tangible fixed assets	1,138.4	1,129.3	(9.0)
Deferred tax assets	0.1	0.1	(0.0)
Total liabilities	48,848.5	50,025.1	+1,176.5
Policy reserves and others	44,694.1	45,136.2	+442.1
Policy reserves	43,740.2	44,179.6	+439.4
Bonds payable	989.7	964.5	(25.2)
Other liabilities	1,852.0	2,406.1	+554.1
Net defined benefit liabilities	421.5	428.2	+6.6
Reserve for price fluctuations	174.6	184.5	+9.9
Deferred tax liabilities	324.4	464.3	+139.8
Total net assets	3,137.2	3,563.6	+426.3
Total shareholders' equity	1,300.7	1,376.5	+75.7
Total accumulated other comprehensive income	1,835.2	2,185.7	+350.4
Net unrealized gains on securities, net of tax	1,906.0	2,291.1	+385.1
Reserve for land revaluation	(17.5)	(17.8)	(0.2)

(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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\*DSR management is a unique value creation framework created by Dai-ichi Life that aims to continually improve management quality while implementing the PDCA cycle at the organization level and to fulfill our responsibilities toward all stakeholders through enhanced corporate value, in order to practice our Group mission of “By your side, for life.” DSR stands for Dai-ichi's Social Responsibility, with “D” in Dai-ichi Life as the initial letter to express Dai-ichi Life's own efforts that extend far beyond the framework of corporate social responsibility (CSR) in general terms.

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

# Presentation of Financial Results for the Six Months Ended September 30, 2017

November 14, 2017

Dai-ichi Life Holdings, Inc.



**Dai-ichi Life**  
Holdings

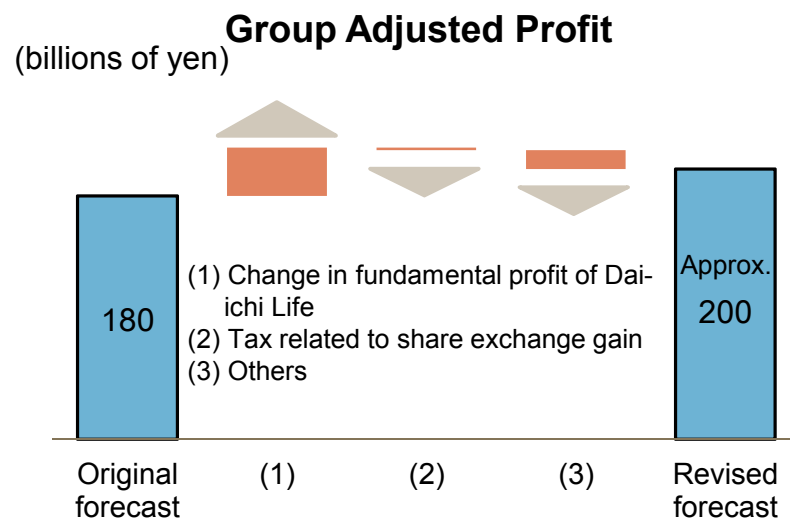
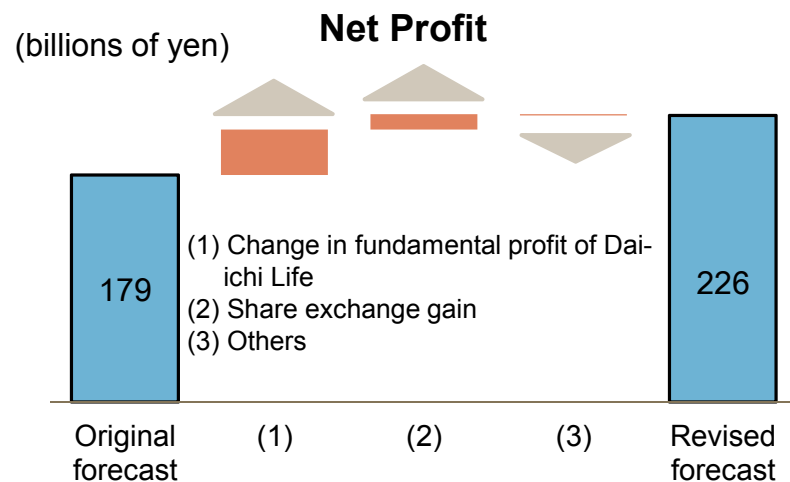


# Overview of the Group's Financial Results



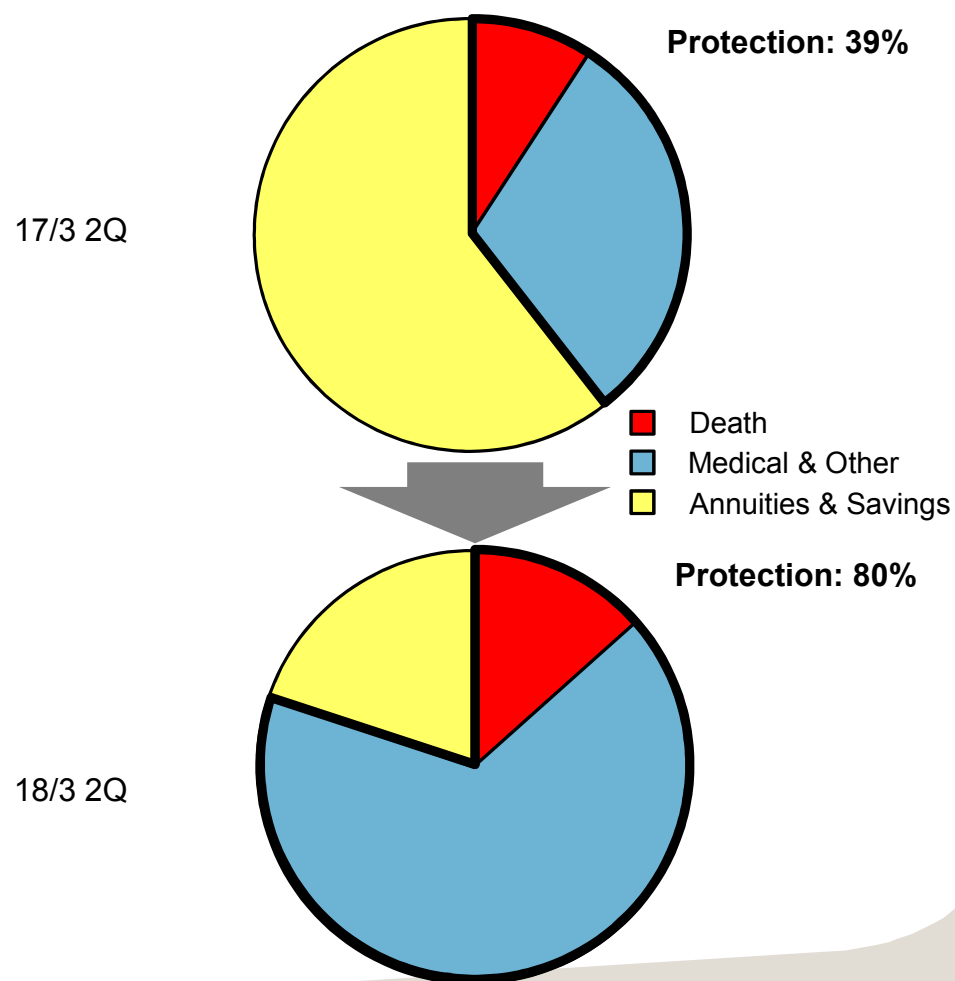
# Financial Results Highlights

## Fiscal Year Guidance Upgraded



## Continued Strategic Product Mix Shift

### New Business ANP by Product Line (Dai-ichi Life)



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

- Solid sales results for the first half. In Japan, Dai-ichi Life continued to shift to a protection-type product portfolio while Dai-ichi Frontier Life launched new products that helped maintain favorable sales of foreign-currency denominated products. Overall performance of our overseas life insurance group companies was on track.
- Group profit and revenues were up. Net income and Group adjusted profit continued to perform above expectations. Dai-ichi Life's results significantly exceeded our original forecast as income from interest and dividends increased reflecting improvements in the financial and economic environment in foreign and domestic markets and the impact of the weaker yen as well as one-time gains on investments. Dai-ichi Frontier Life performed better than expected and our overseas life insurance business was on track. In light of recent improvements in the financial and economic environment, we made an upward revision to our original annual forecast for net income and Group adjusted profit.
- Group embedded value (based on preliminary calculations) increased from the end of March 2017 to 6.1 trillion yen at the end of September 2017 due to acquisition of new policies and improvements in the financial environment. Value of new business increased two-fold compared to the same period in the previous year in light of Dai-ichi Life's shift to protection-type products and new group insurance contracts at TAL.

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

## Statement of Earnings (summarized)

(billions of yen)

	6 months ended Sep-16	6 months ended Sep-17	Change
Ordinary revenues	3,190.1	3,364.8	+174.7
Premium and other income	2,270.6	2,222.3	(48.2)
Investment income	713.5	990.5	+277.0
Interest and dividends	523.0	595.8	+72.8
Gains on sale of securities	100.9	95.8	(5.0)
Derivative transaction gains	13.5	-	(13.5)
Foreign exchange gains	-	50.5	+50.5
Gains on investments in separate accounts	-	134.9	+134.9
Other ordinary revenues	205.8	151.8	(54.0)
Ordinary expenses	2,969.7	3,152.6	+182.8
Benefits and claims	1,789.8	1,793.5	+3.6
Provision for policy reserves and others	218.5	727.9	+509.4
Investment expenses	425.2	149.4	(275.8)
Losses on sale of securities	33.3	54.2	+20.8
Losses on valuation of securities	10.1	1.8	(8.2)
Derivative transaction losses	-	40.8	+40.8
Foreign exchange losses	293.5	-	(293.5)
Losses on investments in separate accounts	39.0	-	(39.0)
Operating expenses	315.9	318.9	+3.0
Ordinary profit	220.3	212.1	(8.1)
Extraordinary gains	4.4	33.7	+29.2
Extraordinary losses	25.8	11.3	(14.4)
Provision for reserve for policyholder dividends	45.0	45.9	+0.9
Income before income taxes, etc.	153.9	188.5	+34.5
Total of corporate income taxes	47.8	60.1	+12.2
Net income attributable to non-controlling interests	0.0	-	(0.0)
Net income attributable to shareholders of parent company	106.0	128.3	+22.3

## Balance Sheet (summarized)

(billions of yen)

	As of Mar-17	As of Sep-17	Change
Total assets	51,985.8	53,588.7	+1,602.8
Cash, deposits and call loans	980.4	1,291.3	+310.8
Monetary claims bought	198.2	194.8	(3.4)
Securities	43,650.9	44,879.2	+1,228.3
Loans	3,566.6	3,497.0	(69.5)
Tangible fixed assets	1,138.4	1,129.3	(9.0)
Deferred tax assets	0.1	0.1	(0.0)
Total liabilities	48,848.5	50,025.1	+1,176.5
Policy reserves and others	44,694.1	45,136.2	+442.1
Policy reserves	43,740.2	44,179.6	+439.4
Bonds payable	989.7	964.5	(25.2)
Other liabilities	1,852.0	2,406.1	+554.1
Net defined benefit liabilities	421.5	428.2	+6.6
Reserve for price fluctuations	174.6	184.5	+9.9
Deferred tax liabilities	324.4	464.3	+139.8
Total net assets	3,137.2	3,563.6	+426.3
Total shareholders' equity	1,300.7	1,376.5	+75.7
Total accumulated other comprehensive income	1,835.2	2,185.7	+350.4
Net unrealized gains on securities, net of tax	1,906.0	2,291.1	+385.1
Reserve for land revaluation	(17.5)	(17.8)	(0.2)

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 investment income.
- Net income was higher than our expectations due to better than expected results of Dai-ichi Life and Dai-ichi Frontier Life along with the share exchange gain realized in connection with the Janus Henderson merger. Group adjusted profit was 102.1 billion yen.

(billions of yen unless otherwise noted) (Reference)

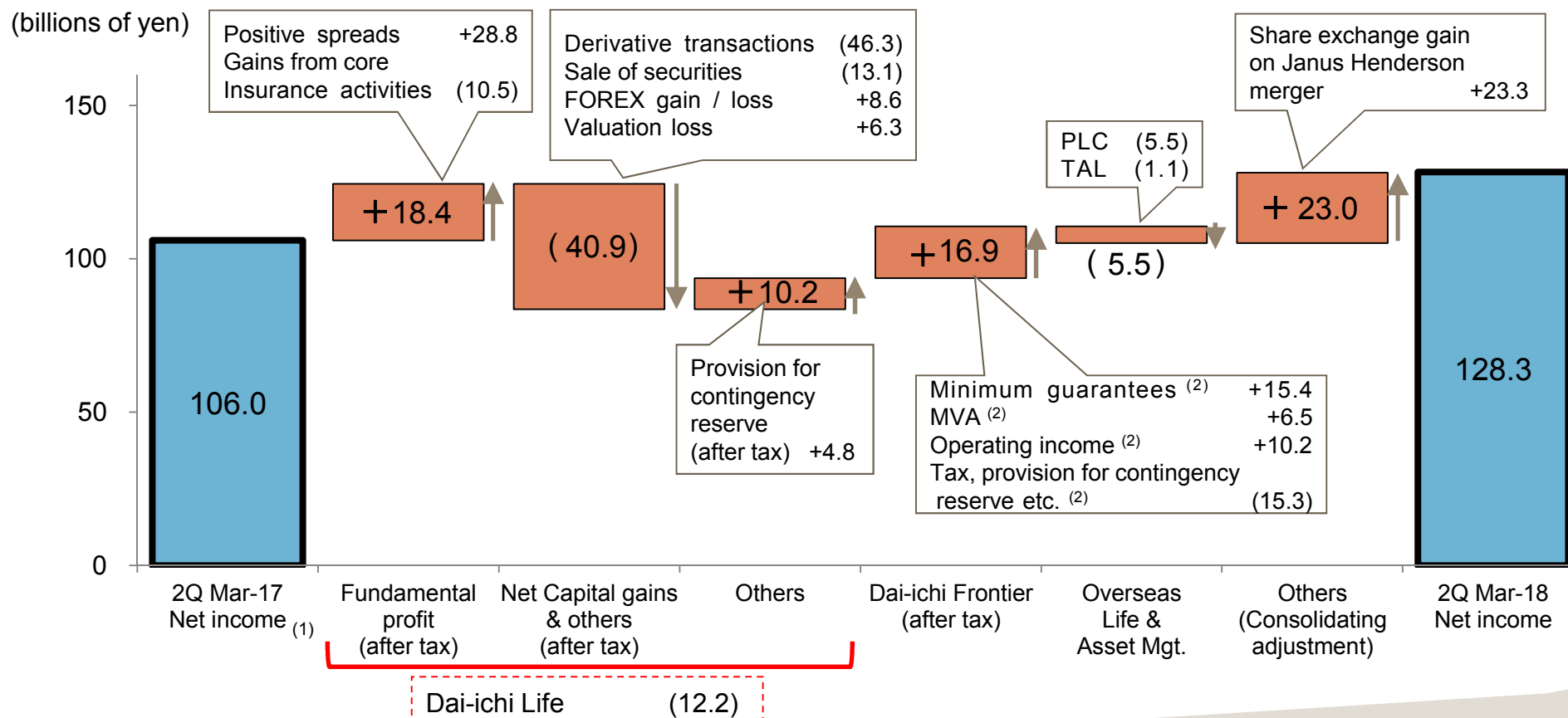
	6 months ended Sep-16	6 months ended Sep-17 (a)	Change		Forecast for year ending Mar-18 (b) *Announced on May 15, 2017	(a/b)	Forecast for year ending Mar-18 *Announced on November 14, 2017
<b>Ordinary revenues</b>	<b>3,190.1</b>	<b>3,364.8</b>	<b>+ 174.7</b>	<b>+ 5%</b>	<b>6,004.0</b>	<b>56%</b>	<b>6,004.0</b>
Dai-ichi Life	2,027.7	1,815.8	(211.8)	(10%)	3,663.0	50%	3,663.0
Dai-ichi Frontier	635.5	872.9	+ 237.3	+ 37%	1,012.0	86%	1,012.0
Protective Life (millions of USD) <sup>(1)</sup>	4,312	4,909	+ 596	+ 14%	8,710	56%	8,710
TAL (millions of AUD) <sup>(1)</sup>	1,844	1,890	+ 46	+ 2%	3,760	50%	3,760
<b>Ordinary profit</b>	<b>220.3</b>	<b>212.1</b>	<b>(8.1)</b>	<b>(4%)</b>	<b>363.0</b>	<b>58%</b>	<b>426.0</b>
Dai-ichi Life	182.6	158.1	(24.5)	(13%)	272.0	58%	334.0
Dai-ichi Frontier	(0.2)	26.4	+ 26.6	-	29.0	91%	29.0
Protective Life (millions of USD)	340	237	(102)	(30%)	460	52%	460
TAL (millions of AUD)	122	82	(40)	(33%)	180	46%	180
<b>Net income <sup>(2)</sup></b>	<b>106.0</b>	<b>128.3</b>	<b>+ 22.3</b>	<b>+ 21%</b>	<b>179.0</b>	<b>72%</b>	<b>226.0</b>
Dai-ichi Life	84.8	72.5	(12.2)	(14%)	111.0	65%	146.0
Dai-ichi Frontier	(1.7)	15.2	+ 16.9	-	17.0	90%	17.0
Protective Life (millions of USD)	227	159	(67)	(30%)	310	52%	310
TAL (millions of AUD)	78	55	(22)	(29%)	130	43%	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=102.91 yen (Jun-16) and 112.00 yen (Jun-17), 1 AUD=77.04 yen (Sep-16) and 88.47 yen (Sep-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

- Despite the decline in profit at Dai-ichi Life due to the absence of hedge-related investment gains it recorded last year, results were better than expected because of an increase in income from interest and dividends resulting from the weaker yen and one-time gains attributable to rising stock prices. Dai-ichi Frontier Life achieved profitability due to an increase in operating profit and improvements in GMMB balance. Profit was down for overseas life insurance business due to the absence of one-time positive factors experienced last year.
- Profit was up significantly due to the share exchange gain in relation to the Janus Henderson merger.



(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】 <sup>(1)</sup>			【Dai-ichi Frontier Life】			【Protective Life (USA)】 <sup>(2)</sup>			【TAL (Australia)】 <sup>(2)</sup>			【Consolidated】		
	billions of yen			billions of yen			millions of USD			millions of AUD			billions of yen		
	6 months ended Sep-16	6 months ended Sep-17	Change	6 months ended Sep-16	6 months ended Sep-17	Change	6 months ended Jun-16	6 months ended Jun-17	Change	6 months ended Sep-16	6 months ended Sep-17	Change	6 months ended Sep-16	6 months ended Sep-17	Change
Ordinary revenues	2,027.7	1,815.8	(10%)	635.5	872.9	+37%	4,312	4,909	+14%	1,844	1,890	+2%	3,190.1	3,364.8	+5%
Premium and other income	1,314.2	1,105.9	(16%)	540.6	637.3	+18%	2,693	2,701	+0%	1,662	1,790	+8%	2,270.6	2,222.3	(2%)
Investment income	526.2	577.1	+10%	61.5	235.5	+282%	1,412	1,966	+39%	138	60	(57%)	713.5	990.5	+39%
Ordinary expenses	1,845.0	1,657.7	(10%)	635.7	846.4	+33%	3,971	4,671	+18%	1,722	1,808	+5%	2,969.7	3,152.6	+6%
Benefits and claims	1,145.3	1,078.2	(6%)	310.2	334.1	+8%	2,393	2,388	(0%)	1,135	1,264	+11%	1,789.8	1,793.5	+0%
Provision for policy reserves and others	161.3	86.5	(46%)	0.6	469.3	+76,529%	807	1,462	+81%	173	144	(17%)	218.5	727.9	+233%
Investment expenses	130.4	145.6	+12%	289.6	14.4	(95%)	284	313	+10%	22	20	(7%)	425.2	149.4	(65%)
Operating expenses	208.8	204.4	(2%)	31.9	25.1	(21%)	384	419	+9%	334	316	(5%)	315.9	318.9	+1%
Ordinary profit (loss)	182.6	158.1	(13%)	(0.2)	26.4	--	340	237	(30%)	122	82	(33%)	220.3	212.1	(4%)
Extraordinary gains	4.4	0.1	(96%)	--	--	--	0	0	+650%	--	--	--	4.4	33.7	+653%
Extraordinary losses	24.3	9.4	(61%)	1.5	1.9	+27%	0	0	(67%)	--	--	--	25.8	11.3	(56%)
Net income <sup>(3)</sup> (loss)	84.8	72.5	(14%)	(1.7)	15.2	--	227	159	(30%)	78	55	(29%)	106.0	128.3	+21%

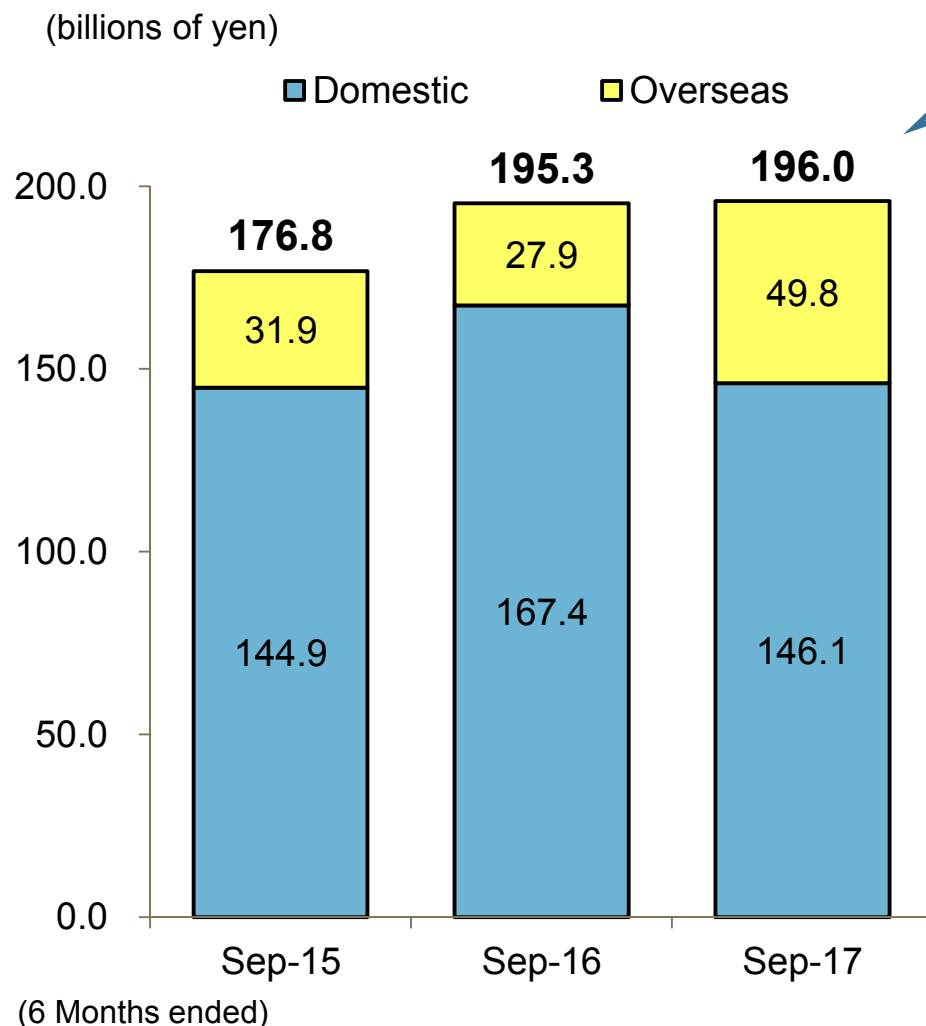
(1) In relation to the shift to a holding company structure, results of Dai-ichi Life for the six months ended September 2016 presented in this presentation are the results of former Dai-ichi Life.

(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=102.91 yen (Jun-16) and 112.00 yen (Jun-17), 1 AUD=77.04 yen (Sep-16) and 88.47 yen (Sep-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



+0.3% YoY  
(excluding FX impact:  
▲ 2.3%)

(billions of yen)

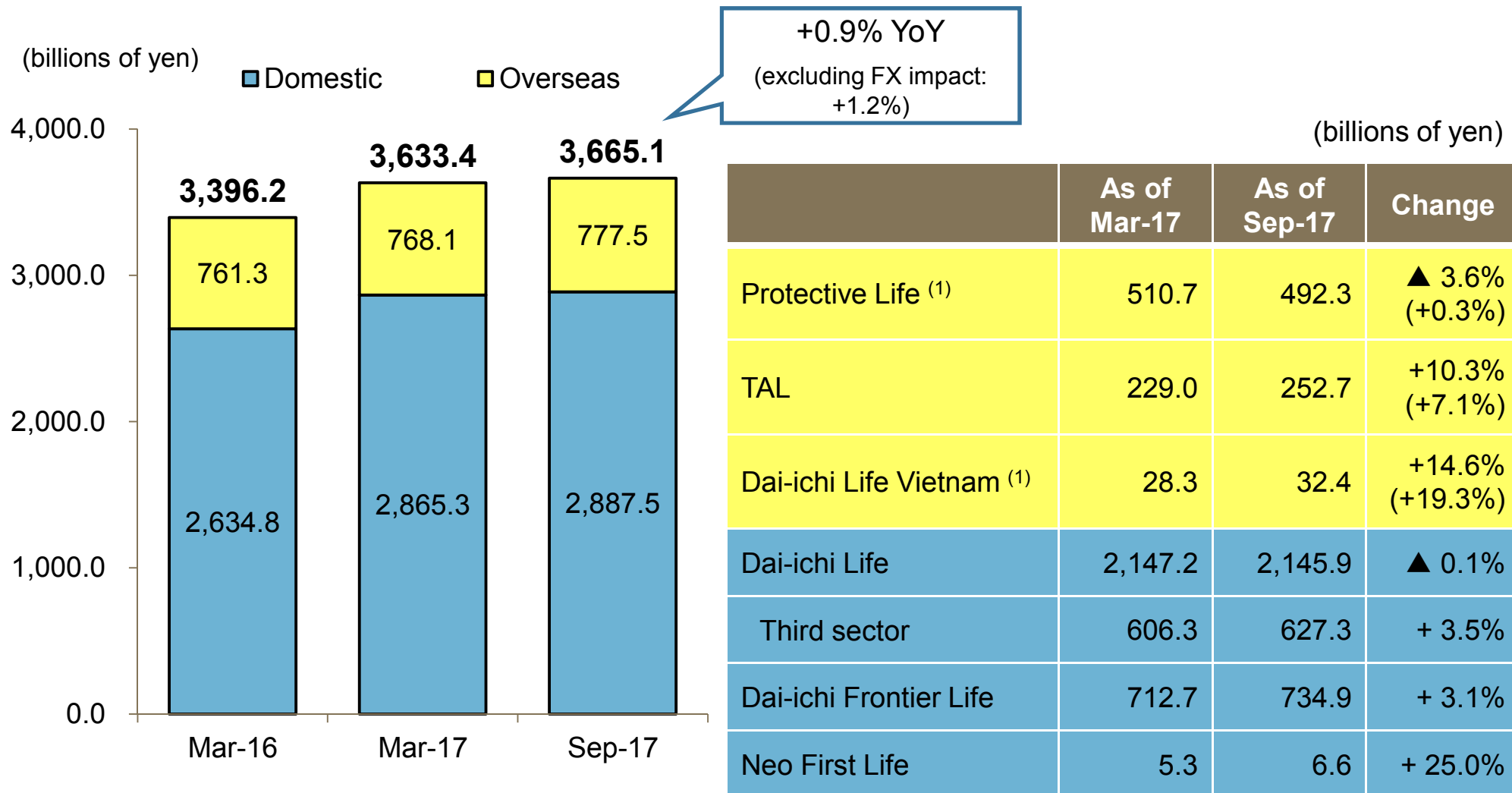
	6 months ended Sep-16	6 months ended Sep-17	Change
Protective Life <sup>(1)</sup>	15.7	18.5	+ 18.1% (+8.5%)
TAL	8.1	24.5	+ 199.8% (+161.1%)
Dai-ichi Life Vietnam <sup>(1)</sup>	4.0	6.7	+ 68.9% (+58.5%)
Dai-ichi Life	77.7	54.5	▲ 29.9%
Third sector	23.4	36.3	+ 55.3%
Dai-ichi Frontier Life	89.1	90.1	+ 1.1%
Neo First Life	0.4	1.5	+ 207.4%

(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.

# 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) 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 <sup>(1)</sup>

(billions of yen)

	6 months ended Sep-16	6 months ended Sep-17	Change
Ordinary revenues	2,027.7	1,815.8	(211.8)
Premium and other income	1,314.2	1,105.9	(208.3)
Investment income	526.2	577.1	+50.9
Interest and dividends	376.8	420.4	+43.5
Gains on sale of securities	89.6	91.7	+2.1
Derivative transaction gains	38.1	-	(38.1)
Gains on investments in separate accounts	-	49.2	+49.2
Other ordinary revenues	187.2	132.7	(54.4)
Ordinary expenses	1,845.0	1,657.7	(187.3)
Benefits and claims	1,145.3	1,078.2	(67.1)
Provision for policy reserves and others	161.3	86.5	(74.7)
Investment expenses	130.4	145.6	+15.2
Losses on sale of securities	31.3	51.6	+20.3
Losses on valuation of securities	9.5	0.6	(8.8)
Derivative transaction losses	-	26.3	+26.3
Foreign exchange losses	43.5	31.4	(12.0)
Losses on investments in separate accounts	9.8	-	(9.8)
Operating expenses	208.8	204.4	(4.4)
Ordinary profit	182.6	158.1	(24.5)
Extraordinary gains	4.4	0.1	(4.2)
Extraordinary losses	24.3	9.4	(14.8)
Provision for reserve for policyholder dividends	45.0	45.9	+0.9
Income before income taxes	117.7	102.8	(14.9)
Total of corporate income taxes	32.9	30.2	(2.6)
Net income	84.8	72.5	(12.2)

## Balance Sheet

(billions of yen)

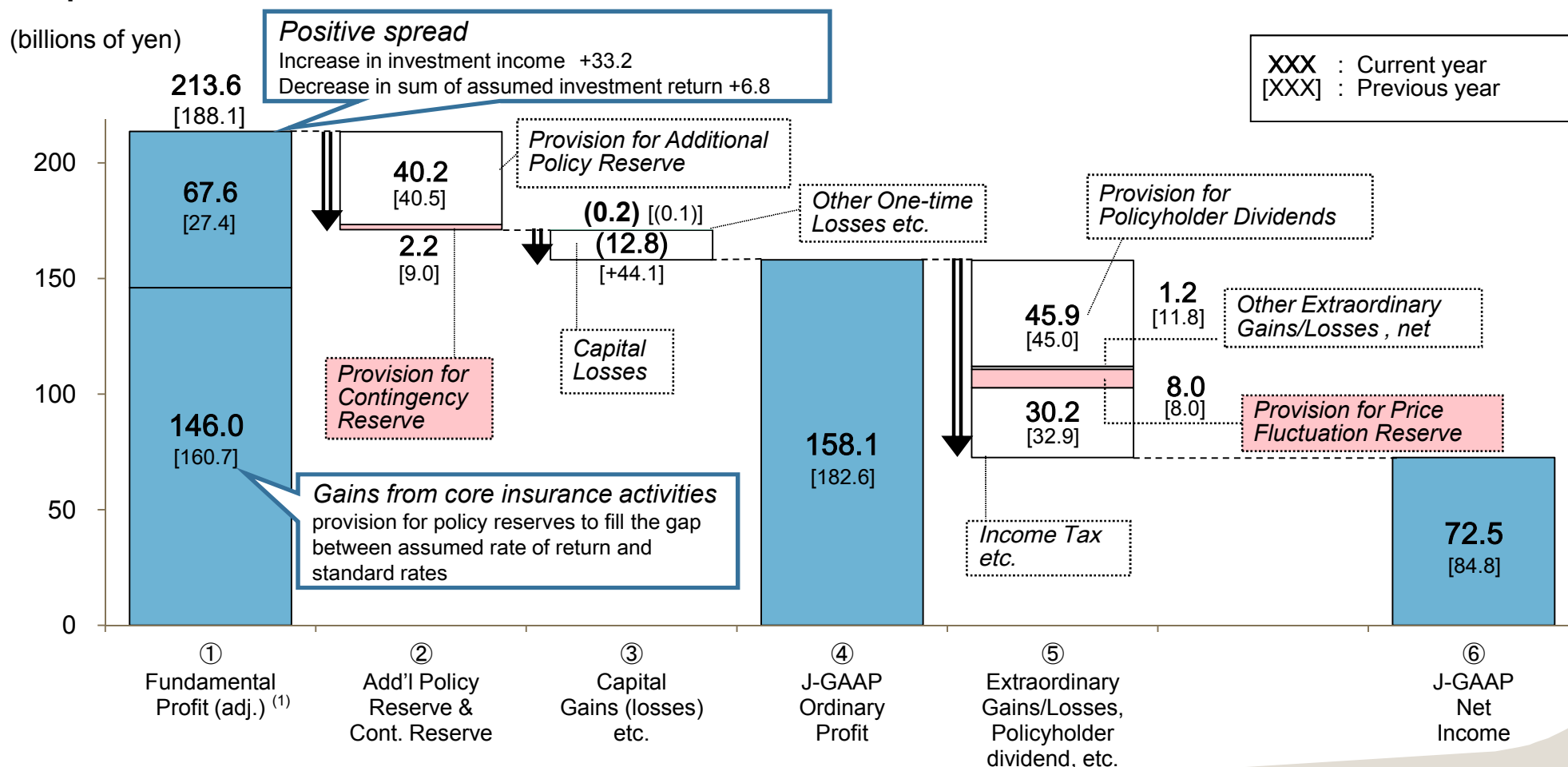
	As of Mar-17	As of Sep-17	Change
Total assets	35,686.6	36,776.0	+1,089.3
Cash, deposits and call loans	536.9	808.7	+271.8
Monetary claims bought	192.2	188.7	(3.4)
Securities	30,498.1	31,353.8	+855.7
Loans	2,657.8	2,586.2	(71.6)
Tangible fixed assets	1,124.4	1,116.0	(8.3)
Total liabilities	33,205.0	33,933.4	+728.4
Policy reserves and others	30,864.7	30,922.6	+57.9
Policy reserves	30,249.1	30,331.5	+82.4
Contingency reserve	594.0	596.2	+2.2
Bonds payable	476.2	476.2	-
Other liabilities	1,004.7	1,546.7	+541.9
Reserve for employees' retirement benefits	380.8	389.8	+8.9
Reserve for price fluctuations	164.4	172.4	+8.0
Deferred tax liabilities	129.8	236.5	+106.7
Total net assets	2,481.6	2,842.5	+360.9
Total shareholders' equity	561.2	604.1	+42.9
Total of valuation and translation adjustments	1,920.3	2,238.4	+318.0
Net unrealized gains (losses) on securities, net of tax	1,963.2	2,285.8	+322.5
Reserve for land revaluation	(17.5)	(17.8)	(0.2)

(1) In relation to the shift to a holding company structure, results of Dai-ichi Life for the six months ended September 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 positive impacts from the weaker yen and the rise in stock prices
- Ordinary profit declined because of the absence of derivative transaction gains recorded last year
- Started providing contingency reserves for insurance risk in light of growth in sales of protection-type products



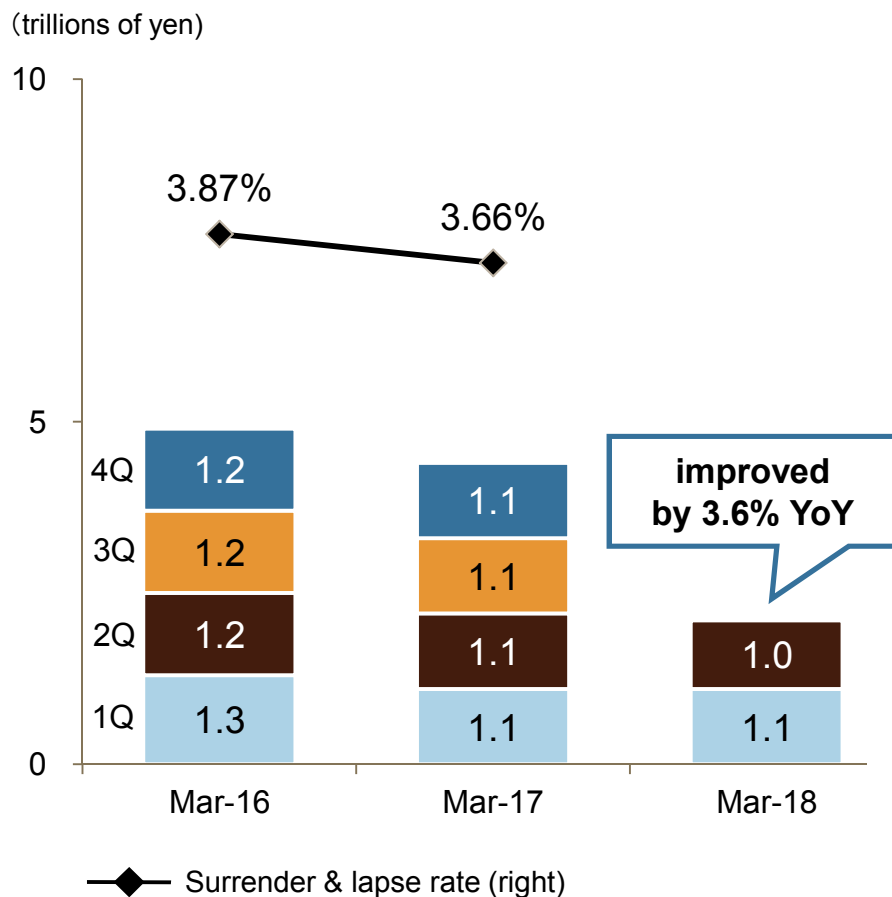
(1) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance). From the fiscal year ending March 2018, fundamental profit before adjustment does not include the effect of provision for (reversal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

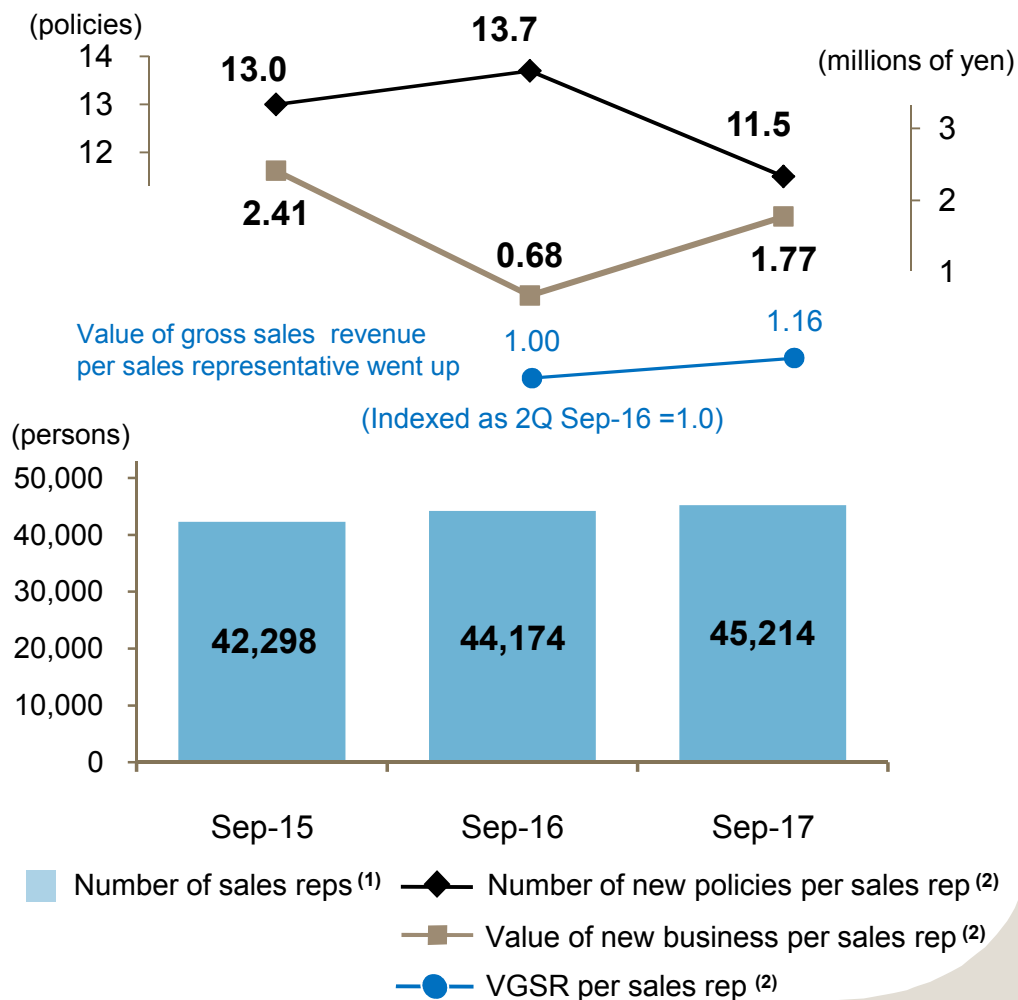


Dai-ichi Life  
Holdings

## Surrender & Lapse (Individual Insurance & Annuities)



## Number of Sales Reps and Productivity <sup>(1)(2)</sup>



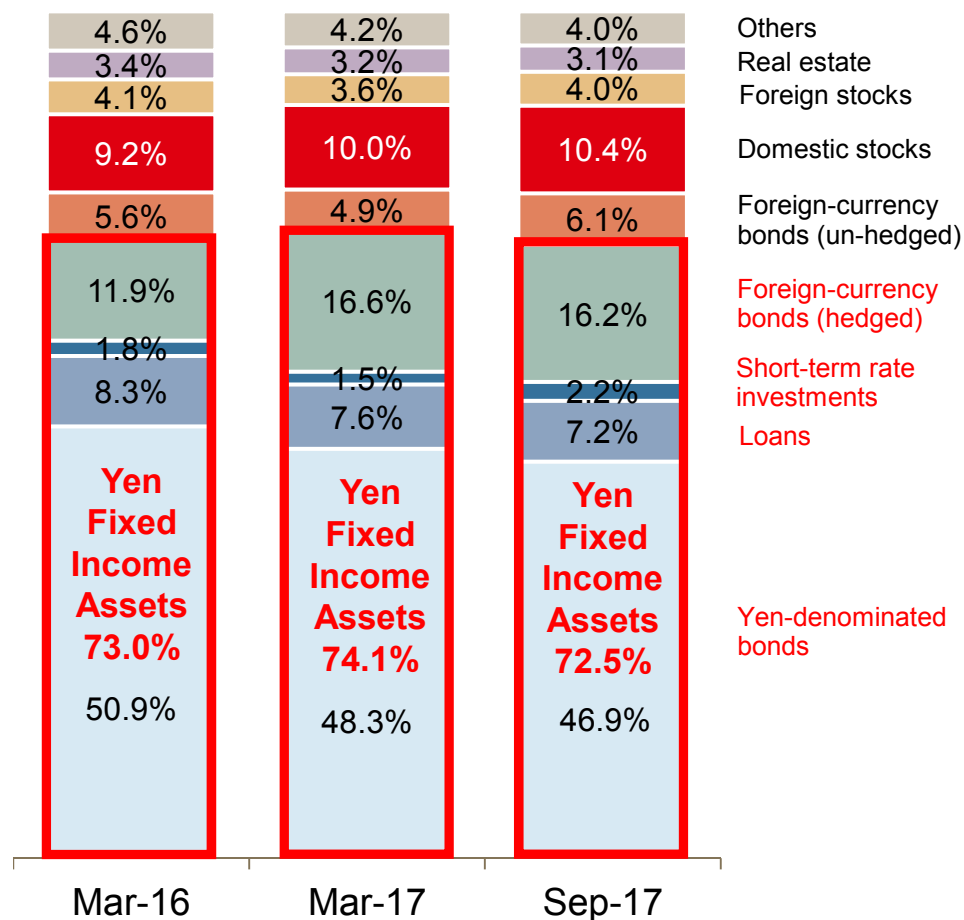
(1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.

(2) Calculated by dividing the number of new policies, value of new business 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.

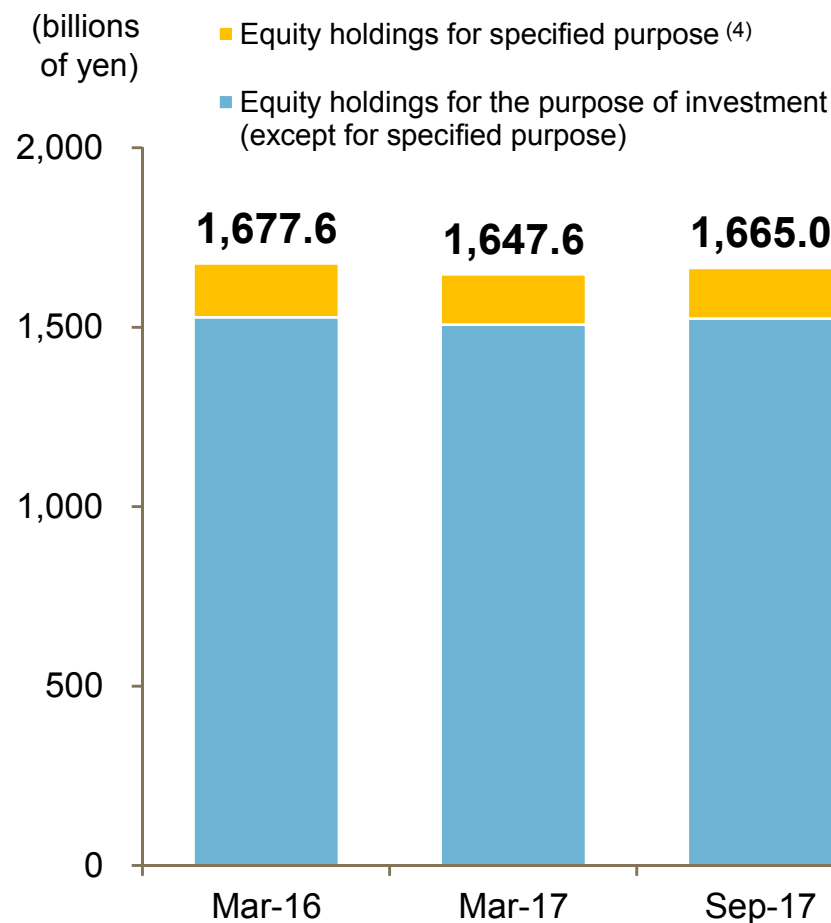


# Dai-ichi Life's Results - General Account Assets (1)

## 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

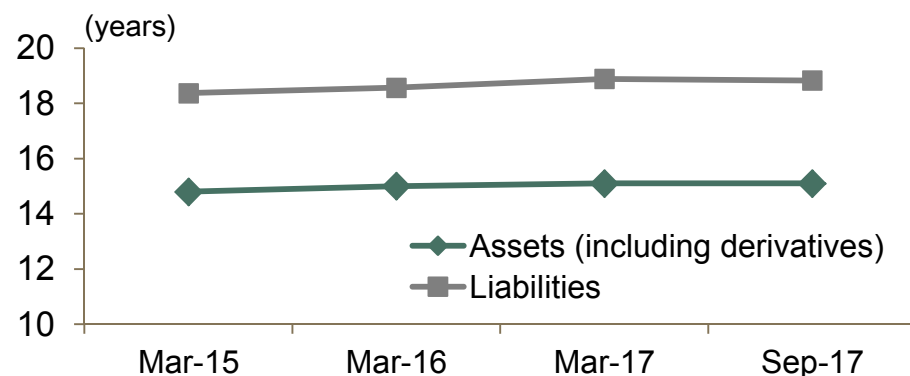
(3) Book value of domestic stocks with fair value (excluding stocks of subsidiaries / affiliated companies and unlisted companies)

(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)

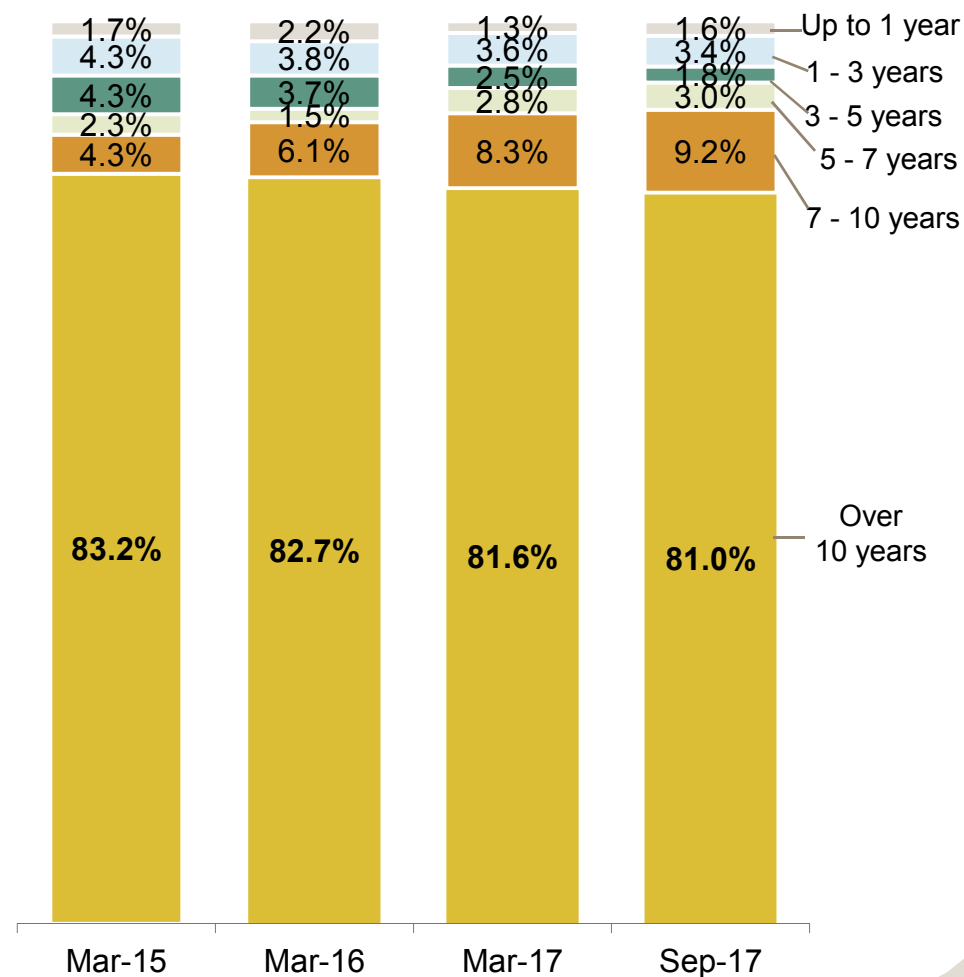


## Dai-ichi Life's Results - General Account Assets (2)

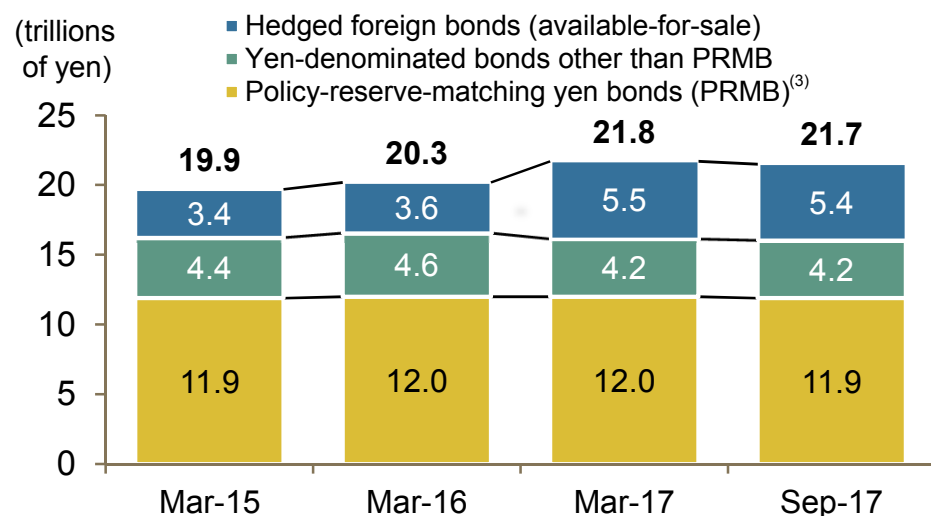
### Duration of Fixed Income Assets and Liabilities <sup>(1)</sup>



### Maturity Profile of Domestic Bonds <sup>(4)</sup>



### Yen and Currency-hedged Foreign Bonds <sup>(2)</sup>

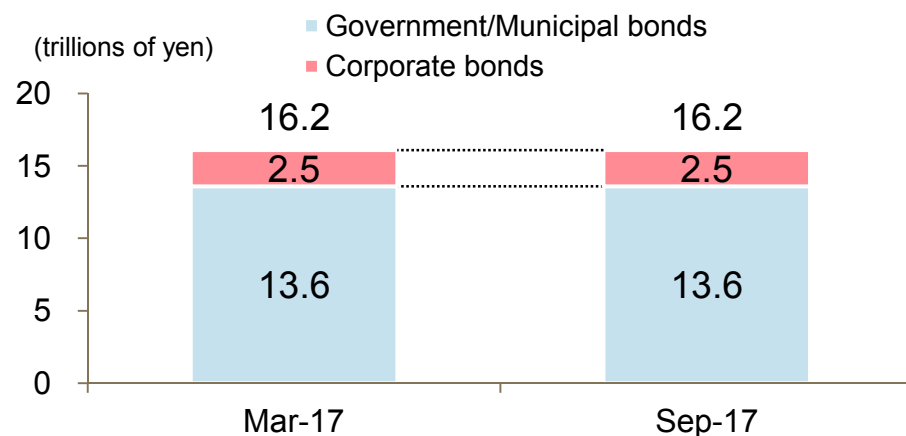


- (1) Represents insurance liabilities associated with individual insurance and annuities in the company's general account and duration of yen-based fixed income assets (including derivatives)
- (2) Represents yen-denominated bonds and foreign bonds with currency hedges in the company's general account.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

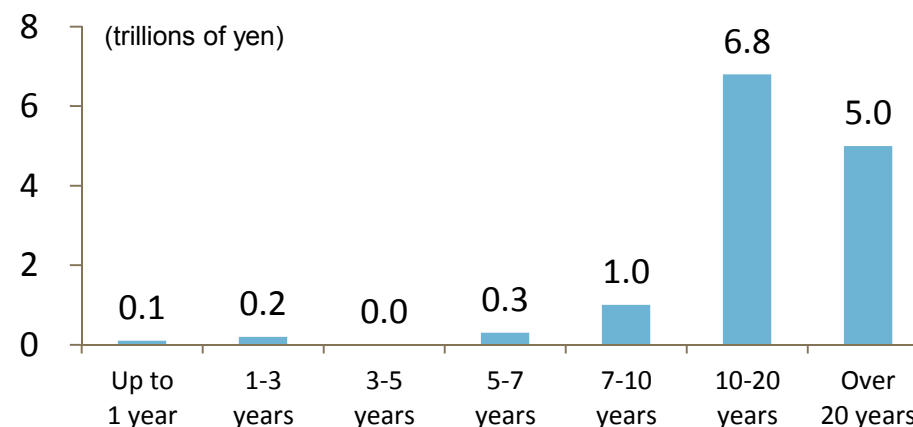


## Dai-ichi Life's Results - General Account Assets (3) Profile of Bonds

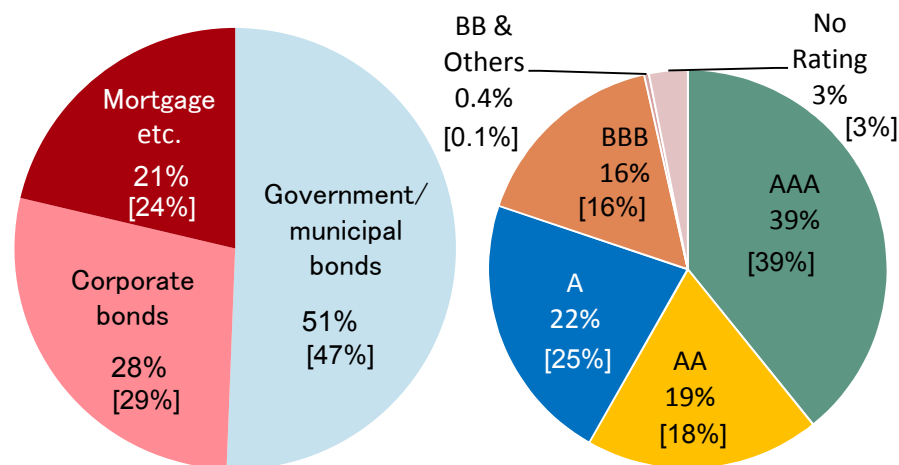
### Yen-denominated Bonds <sup>(1)</sup>



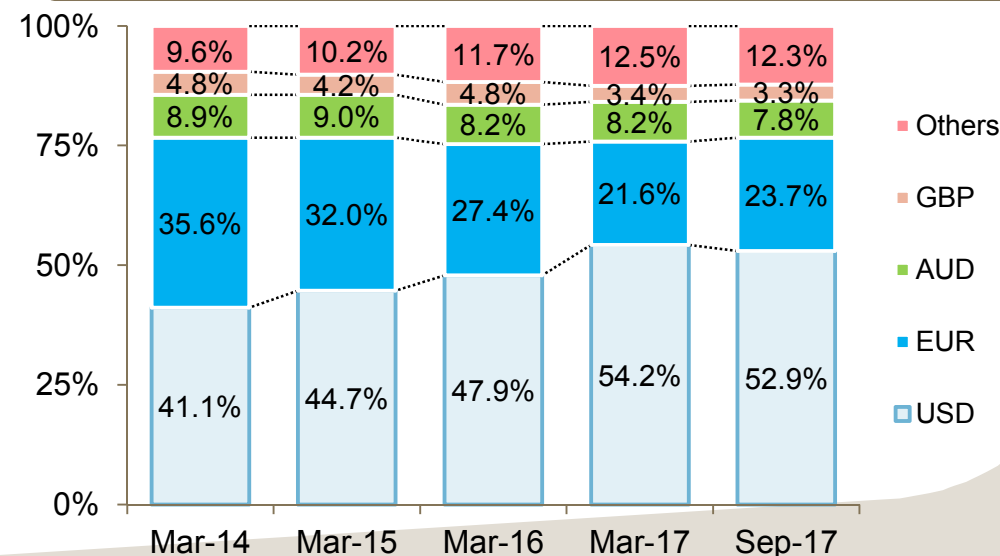
### Domestic Government Bonds <sup>(2)</sup> by Maturity (Sep-17)



### Foreign Currency Bond Portfolio <sup>(2)(3)(4)</sup> (Sep-17)



### Foreign Currency Bonds by Currency <sup>(2)</sup>



- (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.

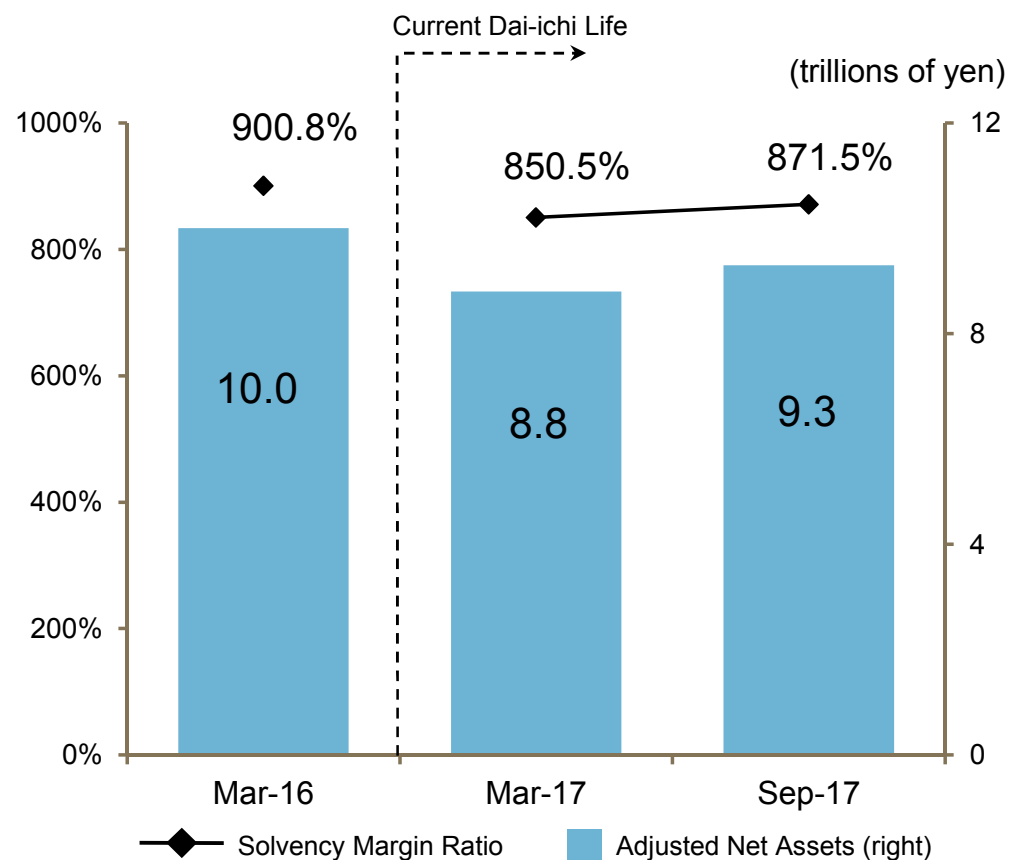
# Dai-ichi Life's Results - Measures of Financial Soundness

## Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-17	As of Sep-17	Change
Securities	5,491.0	5,877.6	+386.6
Domestic bonds	3,243.9	3,183.1	(60.8)
Domestic stocks	1,687.8	1,904.3	+216.4
Foreign bonds	394.7	570.3	+175.5
Foreign stocks	125.2	174.8	+49.5
Real estate	166.7	187.3	+20.6
General Account total	5,637.0	6,040.7	+403.6

## Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio  
of Dai-ichi Life Holdings  
as of September 30, 2017: 795.1%



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

	Sensitivities <sup>(1)</sup>	Breakeven Points <sup>(2)</sup>
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>September 2017: ±170 billion yen (March 2017: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>September 2017: 9,100 yen (March 2017: 9,400 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>September 2017: ± 260 billion yen* (March 2017: ±260 billion yen)</p> <p>* Available-for-sale securities: September 2017: ± 30 billion yen (March 2017: ±30 billion yen)</p>	<p>10-year JGB Yield</p> <p>September 2017: 1.3%* (March 2017: 1.3%)</p> <p>* Available-for-sale securities: September 2017: 1.4% (March 2017: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>September 2017: ± 26 billion yen (March 2017: ±21 billion yen)</p>	<p>JPY / USD</p> <p>September 2017: \$1 = 104 yen (March 2017: 105 yen)</p>

(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)

	6 months ended Sep-16	6 months ended Sep-17	Change
Ordinary revenues	635.5	872.9	+237.3
Premium and other income	540.6	637.3	+96.6
Investment income	61.5	235.5	+173.9
Hedge gains related to GMMB risk	7.5	-	(7.5)
Foreign exchange gains	-	82.1	+82.1
Ordinary expenses	635.7	846.4	+210.7
Benefits and claims	310.2	334.1	+23.8
Provision for policy reserves and others (negative indicates a reversal) <sup>(1)</sup>	(32.6)	469.3	+502.0
Related to GMMB risk	29.3	(14.5)	(43.8)
Contingency reserve	(0.2)	5.4	+5.6
Investment expenses	289.6	14.4	(275.1)
Hedge losses related to GMMB risk	-	20.7	+20.7
Foreign exchange losses	249.9	-	(249.9)
Operating expenses	31.9	25.1	(6.8)
Ordinary profit (loss)	(0.2)	26.4	+26.6
Total of corporate income taxes	0.0	9.2	+9.2
Net income (loss)	(1.7)	15.2	+16.9
Adjusted Profit (loss)	5.8	17.0	+11.1

### [Additional reconciliation items for net income]

Net income (loss)	(1.7)	15.2	+16.9
Gains (losses) related to GMMB risk <sup>(2)</sup>	(14.5)	0.9	+15.4
Gains (losses) related to market value adjustment <sup>(3)</sup>	(9.0)	(2.5)	+6.5
Operating Income	23.1	33.4	+10.2
Provision for contingency reserves and price fluctuation reserves, and tax	(1.2)	(16.6)	(15.3)

## Balance Sheet

(billions of yen)

	As of Mar-17	As of Sep-17	Change
Total assets	6,742.4	7,312.6	+570.2
Cash and deposits	109.8	151.9	+42.0
Securities	6,214.9	6,618.6	+403.6
Total liabilities	6,632.1	7,184.8	+552.6
Policy reserves and others	6,419.0	6,888.4	+469.3
Policy reserves	6,409.8	6,878.0	+468.1
Contingency reserve	114.9	120.4	+5.4
Total net assets	110.3	127.8	+17.5
Total shareholders' equity	93.0	108.2	+15.2
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(91.9)	(76.7)	+15.2

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

(2) 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."

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

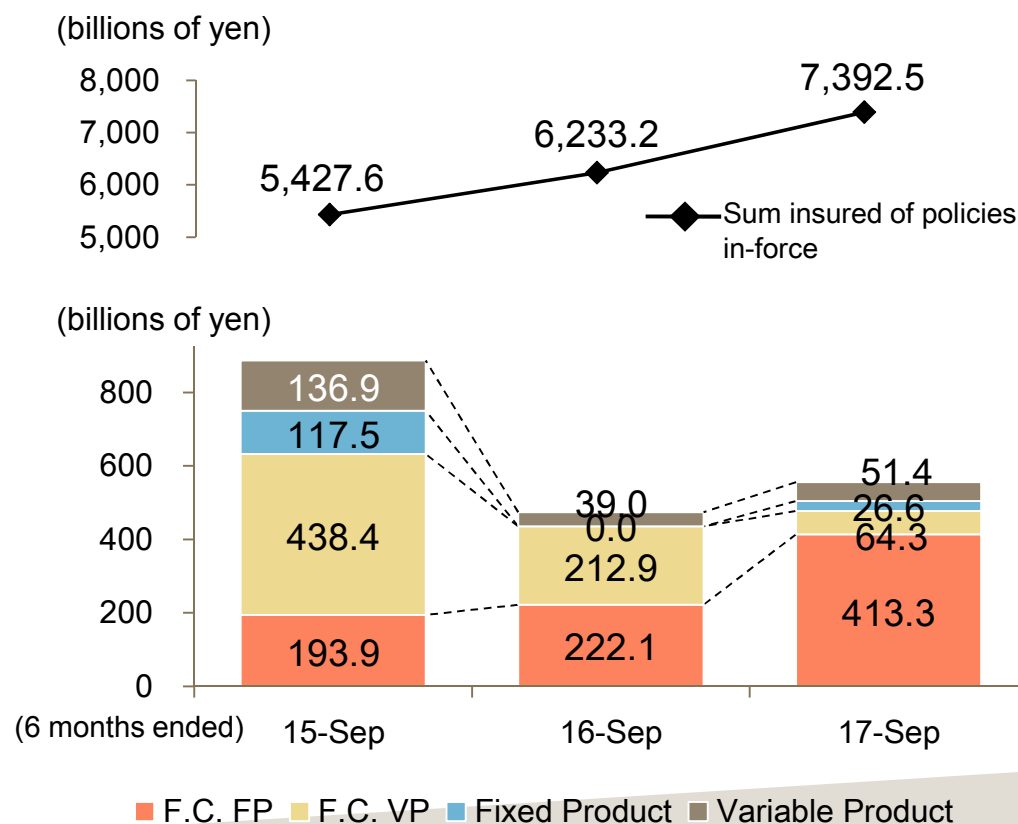
The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments. There is impact of Gains (losses) but they do not have a significant impact on business results. (Gains or losses on investments in separate accounts, foreign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

# Dai-ichi Frontier Life's Results

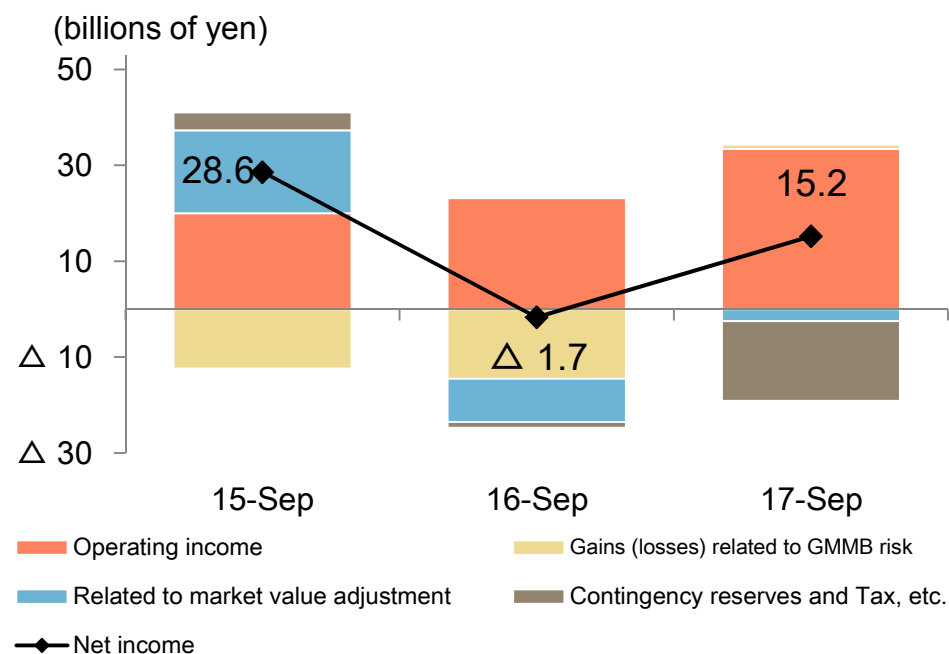
## Results Highlights

- Successful 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.
- DFL achieved profitability because of an increase in operating income driven by accumulated sum insured of policies in-force and improvement in GMMB balance.

## 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 <sup>(1)(2)</sup>

(millions of USD)

	6 months ended Jun-16	6 months ended Jun-17	Change
Ordinary revenues	4,312	4,909	+596
Premium and other income	2,693	2,701	+7
Investment income	1,412	1,966	+553
Other ordinary revenues	206	242	+36
Ordinary expenses	3,971	4,671	+699
Benefits and claims	2,393	2,388	(5)
Provision for policy reserves and other	807	1,462	+654
Investment expenses	284	313	+29
Operating expenses	384	419	+34
Other ordinary expenses	100	87	(13)
Ordinary profit	340	237	(102)
Total of corporate income taxes	113	78	(34)
Net income	227	159	(67)

## Balance Sheet <sup>(1) (2)</sup>

(millions of USD)

	As of Dec-16	As of Jun-17	Change
Total assets	75,005	77,044	+2,039
Cash and deposits	350	433	+83
Securities	56,237	57,869	+1,631
Loans	7,784	8,115	+330
Tangible fixed assets	114	112	(1)
Intangible fixed assets	2,937	2,868	(68)
Goodwill	793	793	-
Other intangible fixed assets	2,122	2,044	(77)
Reinsurance receivable	161	189	+28
Total liabilities	69,533	71,101	+1,568
Policy reserves and other	60,702	62,114	+1,412
Reinsurance payables	247	258	+11
Bonds payable	4,230	4,170	(60)
Other liabilities	2,641	2,541	(99)
Total net assets	5,471	5,942	+471
Total shareholders' equity	6,126	6,141	+15
Total accumulated other comprehensive income	(654)	(199)	+455

(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.

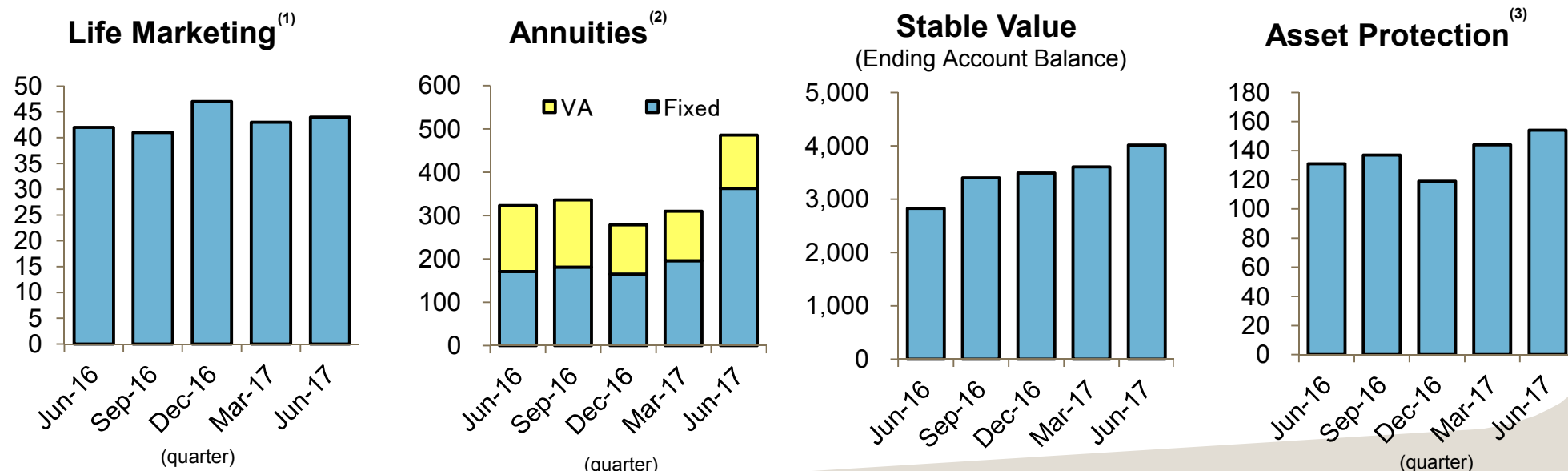


## Protective Life's Results (1)

### Overview

- Overall sales continued to be favorable with the exception of variable annuities, which continued to be impacted by expected regulatory changes. A pricing change in single-premium annuity contributed to strong growth in Annuities product sales.
- Pre-tax adjusted operating income increased slightly against the previous year due to higher account balance and improved investment income in the Stable Value segment, partly offset by a lower contribution from the Annuities segment. Net income declined due to lower realized gain related to modified co-insurance contracts.

### Sales results (millions of USD)



(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 <sup>(1)</sup>

(millions of USD)

	6 months ended Jun-16	6 months ended Jun-17	Change	
Life Marketing	38.2	42.1	+ 3.9	+ 10.3%
Acquisitions	113.9	121.9	+ 8.0	+ 7.0%
Annuities	110.5	99.5	(10.9)	(9.9%)
Stable Value	29.6	46.2	+ 16.6	+ 56.2%
Asset Protection	10.7	12.1	+ 1.3	+ 12.8%
Corporate & other	(30.4)	(40.5)	(10.1)	+ 33.3%
Pre-tax Adjusted Operating Earnings <sup>(2)</sup>	272.6	281.5	+ 8.8	+ 3.3%
Realized Gain (Loss) on investments	184.0	92.3	(91.6)	(49.8%)
Realized Gain (Loss) on derivatives	(116.2)	(135.7)	(19.5)	+ 16.9%
Tax	(113.0)	(78.4)	+ 34.6	(30.6%)
Net Income	227.4	159.6	(67.7)	(29.8%)

<Reference>

	Jun-16	Jun-17
JPY / USD exchange rate	102.91	112.00

### [Life Marketing]

- Higher universal life fee income and improved investment income

### [Acquisitions]

- Lower claims and favorable investment income partly offset by expected runoff of in-force blocks

### [Annuities]

- Unfavorable mortality in single-premium immediate annuities

### [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 <sup>(1)(2)</sup>

(millions of AUD)

	6 months ended Sep-16	6 months ended Sep-17	Change
Ordinary revenues	1,844	1,890	+46
Premium and other income	1,662	1,790	+128
Investment income	138	60	(78)
Other ordinary revenues	44	40	(4)
Ordinary expenses	1,722	1,808	+86
Benefits and claims	1,135	1,264	+129
Provision for policy reserves and others	173	144	(28)
Investment expenses	22	20	(1)
Operating expenses	334	316	(18)
Other ordinary expenses	56	62	+5
Ordinary profit	122	82	(40)
Total of corporate income taxes	44	26	(17)
Net income	78	55	(22)
Underlying profit	79	83	+3

## Balance Sheet <sup>(1)(2)</sup>

(millions of AUD)

	As of Mar-17	As of Sep-17	Change
Total assets	7,178	7,308	+130
Cash and deposits	1,559	1,649	+90
Securities	2,830	2,756	(74)
Tangible fixed assets	0	0	+0
Intangible fixed assets	1,178	1,164	(14)
Goodwill	786	786	-
Other intangible fixed assets	392	377	(14)
Reinsurance receivable	131	153	+22
Other assets	1,478	1,584	+105
Total liabilities	4,887	4,981	+94
Policy reserves and others	3,525	3,688	+162
Reinsurance payables	290	285	(5)
Bonds payable	240	239	(0)
Other liabilities	734	642	(92)
Deferred tax liabilities	95	126	+30
Total net assets	2,291	2,326	+35
Total shareholders' equity	2,291	2,326	+35
Capital stock	1,630	1,630	-
Retained earnings	660	696	+35

(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 <sup>(1)</sup>

## Overview

- 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 29% YoY due to unfavorable investment income, etc.

(millions of AUD)

	6 months ended Sep-16	6 months ended Sep-17	% Change
Net income (A) <sup>(2)</sup>	78	55	(29%)
Adjustments after tax (B)	1	27	
Discount rate changes	(9)	(3)	
Amortization charges	10	10	
Preferred stock dividends	9	4	
Others	(9)	16	
Underlying profit (A + B)	79	83	+ 5%

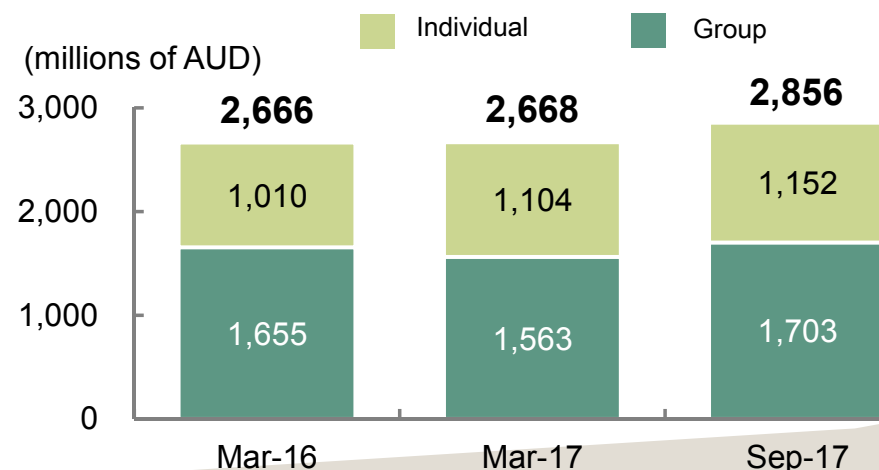
## New Business ANP

(millions of AUD)

		6 months ended Sep-15	6 months ended Sep-16	6 months ended Sep-17	Change
Individual	New sales	74	73	70	(2)
	Change in in-force	45	50	61	+ 10
	Sub-total	120	124	132	+ 7
Group	New sales	5	5	160	+ 154
	Change in in-force	28	(23)	(15)	+ 8
	Sub-total	33	(18)	145	+ 163
Total		154	106	277	+ 171

\* 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 ordinary profit and net income of the Group and Dai-ichi Life in light of improvements in the economic environment and upward revision to 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)

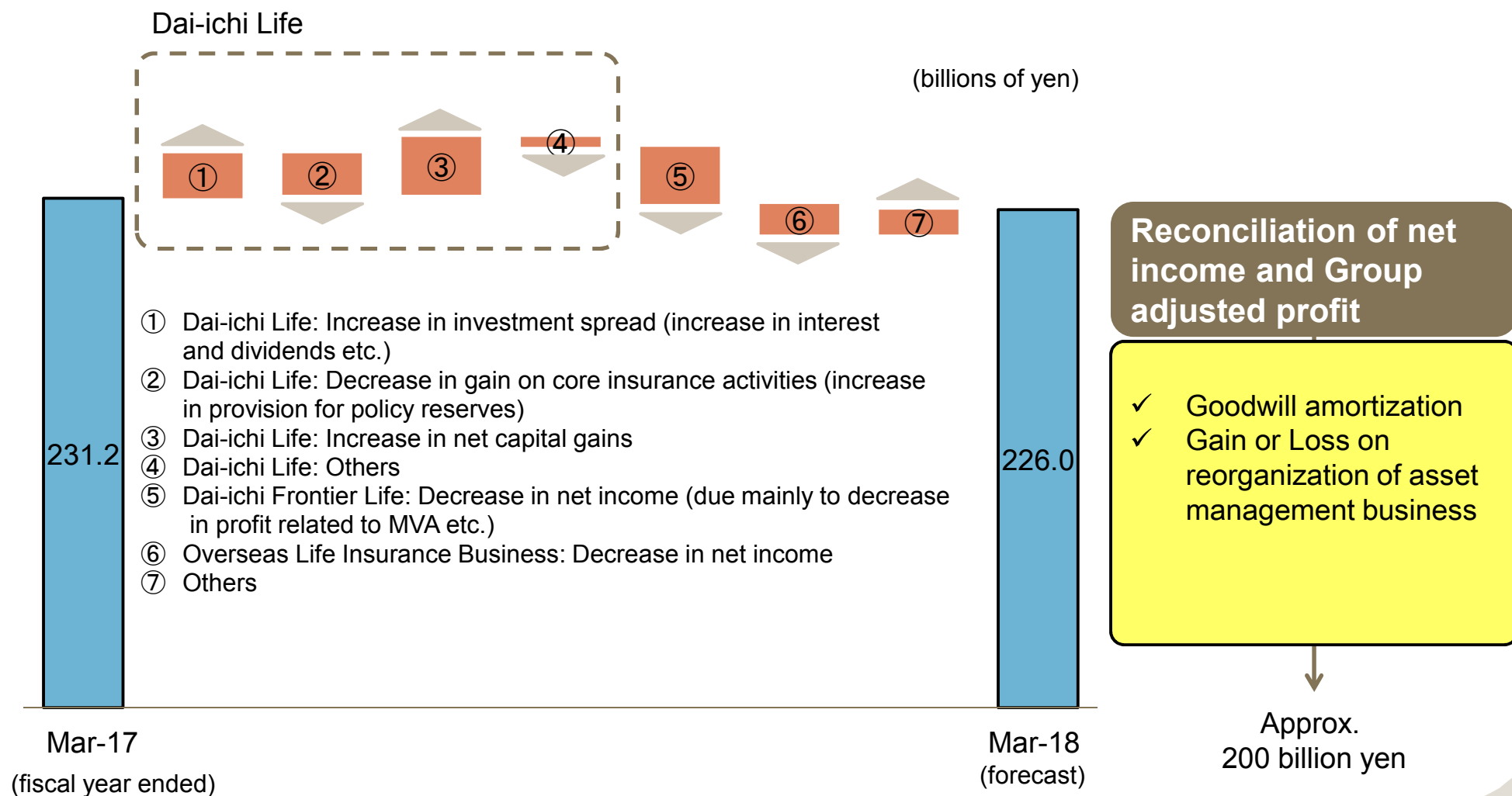
	Year ended Mar-17	Year ending Mar-18 <small>*Forecast revised on Nov 14, 2017</small>	Change	Year ending Mar-18 <small>*Original forecast on May 15, 2017</small>
<b>Ordinary revenues</b>	<b>6,456.7</b>	<b>6,004.0</b>	<b>(452.7)</b>	<b>6,004.0</b>
Dai-ichi Life	3,946.7	3,663.0	(283.7)	3,663.0
Dai-ichi Frontier Life	1,183.2	1,012.0	(171.2)	1,012.0
Protective Life (millions of USD)	8,873	8,710	(163)	8,710
TAL (millions of AUD)	3,574	3,760	+185	3,760
<b>Ordinary profit</b>	<b>425.3</b>	<b>426.0</b>	<b>+0.6</b>	<b>363.0</b>
Dai-ichi Life	281.8	334.0	+52.1	272.0
Dai-ichi Frontier Life	63.7	29.0	(34.7)	29.0
Protective Life (millions of USD)	594	460	(134)	460
TAL (millions of AUD)	211	180	(31)	180
<b>Net income<sup>(1)</sup></b>	<b>231.2</b>	<b>226.0</b>	<b>(5.2)</b>	<b>179.0</b>
Dai-ichi Life	117.1	146.0	+28.8	111.0
Dai-ichi Frontier Life	50.2	17.0	(33.2)	17.0
Protective Life (millions of USD)	393	310	(83)	310
TAL (millions of AUD)	148	130	(18)	130
<b>Dividends per share (yen)</b>	<b>43</b>	<b>45</b>	<b>+2</b>	<b>45</b>

(Reference) Fundamental Profit

Dai-ichi Life Group	558.4	around 520.0	(38.4)	around 480.0
Dai-ichi Life	392.1	around 390.0	(2.1)	around 340.0

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

## Analysis of Change in Net Income <sup>(1)</sup>



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

# Group Embedded Value

Effective from Q2 2017, we have discontinued the disclosure of semi-annual EEV reports (Disclosure of European Embedded Value as of September 30).  
Please note that we will continue to disclose EEV reports for the full fiscal year.



## EEV – European Embedded Value (1)

- European Embedded Value (EEV) at the end of September 2017 increased from the end of the previous fiscal year mainly due to acquisition of new policies and rise in stock prices

### Group Embedded Value (billions of yen)

	As of Mar-17	As of Sep-17	Change
EEV of the Group	5,495.4	6,105.1	+609.7
EEV for Covered Businesses <sup>(1)</sup>	5,690.1	6,297.8	+607.7
Adjusted net worth	6,073.5	6,549.7	+476.1
Value of in-force business	(383.4)	(251.8)	+131.6
Adjustments to net worth etc. of non-covered businesses <sup>(2)</sup>	(194.6)	(192.7)	+1.9

	6 months ended Sep-16	6 months ended Sep-17	Change
Value of new business	45.2	97.8	+52.5

- (1) “Covered businesses” are the business areas that are to be covered by the EEV methodology set forth by the EEV principle. The EEV principle requires covered businesses to be disclosed. In the past, Dai-ichi Group categorized all of its businesses as covered businesses. However, following the shift to a holding company structure on October 1, 2016, subsidiaries engaged in the life insurance business (Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, Protective, TAL, Dai-ichi Vietnam and its subsidiaries) are categorized as covered businesses.
- (2) “Adjustments relating to net worth of non-covered businesses” include net worth (1,227.6 billion yen) of non-consolidated Dai-ichi Life Holdings as of September 30, 2017, adjustments related to interest (minus 1,462.7 billion yen) in six subsidiaries of Dai-ichi Life Holdings that are engaged in the insurance business, and fair value adjustments to assets and liabilities of Dai-ichi Life Holdings



## EEV – European Embedded Value (2)

### Group company EEV (billions of yen)

	As of Mar-17	As of Sep-17	Change
<b>Dai-ichi Life</b>	4,427.6	4,974.9	+547.2
Adjusted net worth	5,351.9	5,792.0	+440.1
Value of in-force business	(924.2)	(817.0)	+107.1

	6 months ended Sep-16	6 months ended Sep-17	Change
Value of new business	29.3	79.6	+50.3

	As of Mar-17	As of Sep-17	Change
<b>Dai-ichi Frontier Life</b>	353.7	389.2	+35.4
Adjusted net worth	156.6	189.2	+32.6
Value of in-force business	197.1	199.9	+2.8

	6 months ended Sep-16	6 months ended Sep-17	Change
Value of new business	8.0	7.1	(0.8)

	As of Mar-17	As of Sep-17	Change
<b>Neo First Life</b>	38.0	42.4	+4.3
Adjusted net worth	21.9	23.3	+1.3
Value of in-force business	16.1	19.1	+2.9

	6 months ended Sep-16	6 months ended Sep-17	Change
Value of new business	—	(0.8)	—
(Reference) value of new business on ultimate unit cost base	—	2.6	—

## EEV – European Embedded Value (3)

### Group company EEV (billions of yen)

	As of Dec-16	As of Jun-17	Change
<b>Protective Life</b>	589.8	586.7	(3.0)
Adjusted net worth	421.4	416.2	(5.2)
Value of in-force business	168.3	170.4	+2.1

	6 months ended Jun-16	6 months ended Jun-17	Change
Value of new business	0.8	(0.4)	(1.3)

	As of Mar-17	As of Sep-17	Change
<b>TAL</b>	268.9	288.4	+19.5
Adjusted net worth	128.4	136.4	+8.0
Value of in-force business	140.4	151.9	+11.4

	6 months ended Sep-16	6 months ended Sep-17	Change
Value of new business	7.0	12.1	+5.1

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

	As of Dec-16	As of Jun-17	Change
<b>Protective Life</b>	5,063	5,239	+175
Adjusted net worth	3,618	3,716	+98
Value of in-force business	1,444	1,522	+77

	6 months ended Jun-16	6 months ended Jun-17	Change
Value of new business	8	(4)	(12)

	As of Mar-17	As of Sep-17	Change
<b>TAL</b>	3,132	3,260	+127
Adjusted net worth	1,496	1,542	+46
Value of in-force business	1,636	1,717	+81

	6 months ended Sep-16	6 months ended Sep-17	Change
Value of new business	91	137	+46





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

Reclassification of EEV from ALM point of view

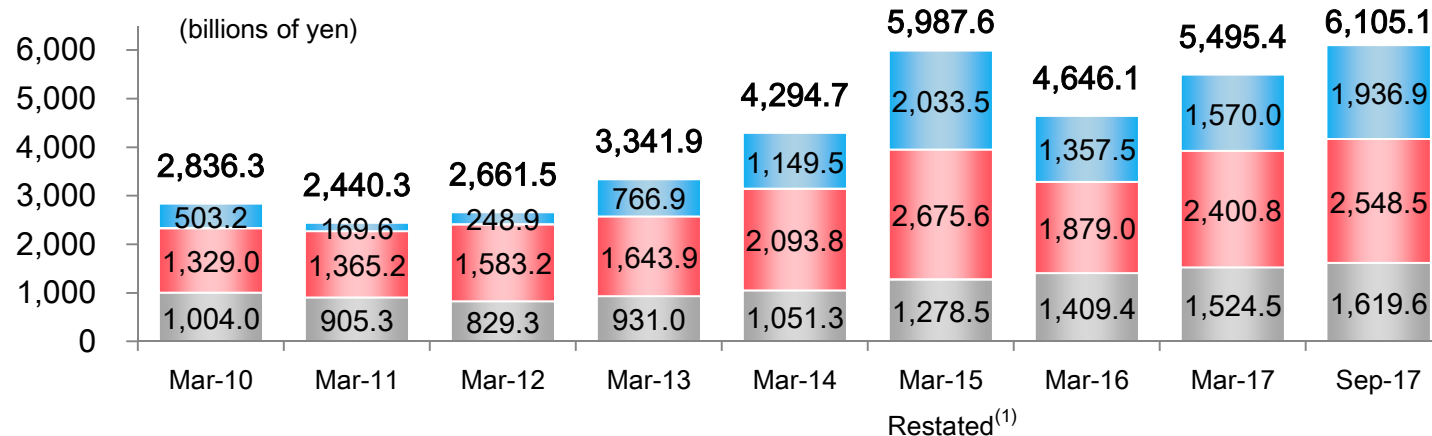
### EEV of the Group

(billions of yen)

	Mar-17	Sep-17	Change
Group EEV	5,495.4	6,105.1	+609.7
Covered Businesses	5,690.1	6,297.8	+607.7
Adjusted net worth	6,073.5	6,549.7	+476.1
Value of in-force business	(383.4)	(251.8)	+131.6
Adjustment for non-covered businesses	(194.6)	(192.7)	+1.9

	Mar-17	Sep-17
Group EEV	5,495.4	6,105.1
Unrealized gains on other assets <sup>(2)</sup>	1,570.0	1,936.9
VIF <i>plus</i> unrealized gains on Yen-denominated fixed income assets <sup>(3)</sup>	2,400.8	2,548.5
Net worth, etc. <i>plus</i> retained earnings in liabilities <sup>(4)</sup>	1,524.5	1,619.6

### EEV of Dai-ichi Life Group after reclassification



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

Unrealized gains on other assets<sup>(2)</sup>

VIF *plus* unrealized gains on yen-denominated fixed income assets<sup>(3)</sup>

Net worth, etc. *plus* retained earnings in liabilities<sup>(4)</sup>

**Accumulated realized gain**

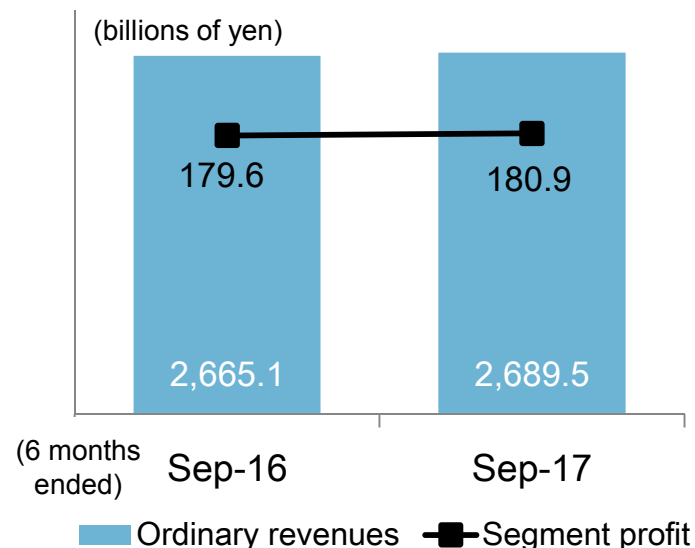
- (1) EEV of Dai-ichi Life Group as of Mar-15 is restated using the ultimate forward rate.
- (2) Dai-ichi Life's unrealized gains excluding those on yen-denominated fixed income assets (i.e. stocks, foreign bonds (excluding hedged bonds) and real estate etc.).
- (3) VIF of the Group plus unrealized gains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

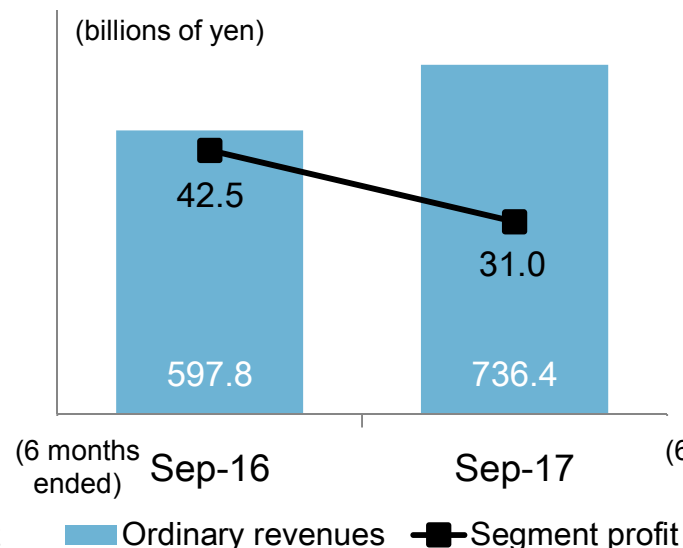
# Overview of the Group's Financial Results – Segment Results

## Domestic Life Insurance Business



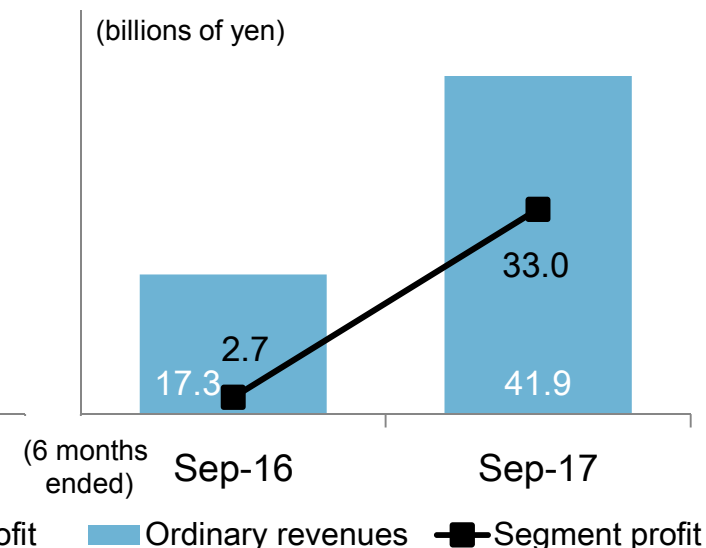
- Ordinary revenues: Premium and other income at Dai-ichi Life decreased as a result of controlled sales of savings-type products. Increased gains on investments in separate accounts drove ordinary revenues. However, this gain was offset by provision for policy reserves, leaving no impact on segment profit.
- Segment profit: While Dai-ichi Life recorded derivative transaction losses this half against gains last year, GMMB balance at DFL improved.

## Overseas Insurance Business



- Ordinary revenues: The increase in gains on investments in separate accounts at Protective was offset by provision of policy reserve, leaving no impact on segment profit.
- Segment profit: Positive impact of Protective'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	Fiscal Year ending Mar-18		Change
		6 months ended Sep-16	6 months ended Sep-17	
Dai-ichi Life Group <sup>(1)</sup>	528.6	212.2	303.2	+90.9
Domestic Life Insurance	443.0	176.7	258.4	+81.6
Dai-ichi Life	391.6	188.0	213.7	+25.6
Dai-ichi Frontier Life	57.2	(8.5)	48.3	+56.8
Overseas Life Insurance	84.1	38.1	43.8	+5.7
Protective	58.6	28.0	31.5	+3.4
TAL	22.1	8.7	10.5	+1.7
Asset Management	8.8	3.9	4.4	+0.5
Consolidation adjustment and others	(7.3)	(6.5)	(3.4)	+3.0

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 <sup>(1)</sup> (billions of yen)

	Fiscal year	
	ended Mar-17	6 months ended Sep-16
Previous format	558.4	196.2
adjustment 1	(0.1)	(0.4)
adjustment 2	(29.6)	15.0
New format	528.6	212.2

Dai-ichi Life (billions of yen)

Previous format	392.1	188.7
adjustment 1	(0.1)	(0.4)
adjustment 2	(0.3)	(0.2)
New format	391.6	188.0

Dai-ichi Frontier Life (billions of yen)

Previous format	86.5	(23.8)
adjustment 1	—	—
adjustment 2	(29.2)	15.3
New format	57.2	(8.5)

(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 six months ended September 2016 was 1.4 billion yen.

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

(billions of yen)

	As of Mar-17	As of Sep-17	Change
Total solvency margin (A)	6,374.0	7,200.2	+826.1
Common stock, etc. <sup>(1)</sup>	909.6	1,059.2	+149.6
Reserve for price fluctuations	174.6	184.5	+9.9
Contingency reserve	709.5	717.3	+7.7
General reserve for possible loan losses	0.7	1.2	+0.5
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax) ) × 90% <sup>(2)</sup>	2,362.5	2,840.7	+478.2
Net unrealized gains (losses) on real estate × 85% <sup>(2)</sup>	113.8	130.2	+16.3
Sum of unrecognized actuarial differences and unrecognized past service cost	(27.3)	(25.8)	+1.4
Policy reserves in excess of surrender values	2,226.9	2,275.3	+48.4
Qualifying subordinated debt	759.2	759.2	—
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(708.4)	(645.4)	+63.0
Excluded items	(171.8)	(152.6)	+19.1
Others	24.4	56.0	+31.5
Total risk (B) $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$	1,701.4	1,810.9	+109.4
Insurance risk $R_1$	122.0	119.8	(2.1)
General insurance risk $R_5$	4.9	4.7	(0.1)
Catastrophe risk $R_6$	2.0	2.1	+0.0
3rd sector insurance risk $R_8$	192.0	197.4	+5.4
Small amount and short-term insurance risk $R_9$	—	—	—
Assumed investment yield risk $R_2$	255.0	255.0	+0.0
Guaranteed minimum benefit risk $R_7$ <sup>(3)</sup>	84.4	83.0	(1.4)
Investment risk $R_3$	1,290.9	1,400.8	+109.8
Business risk $R_4$	39.0	41.2	+2.2
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	749.2%	795.1%	+45.9%

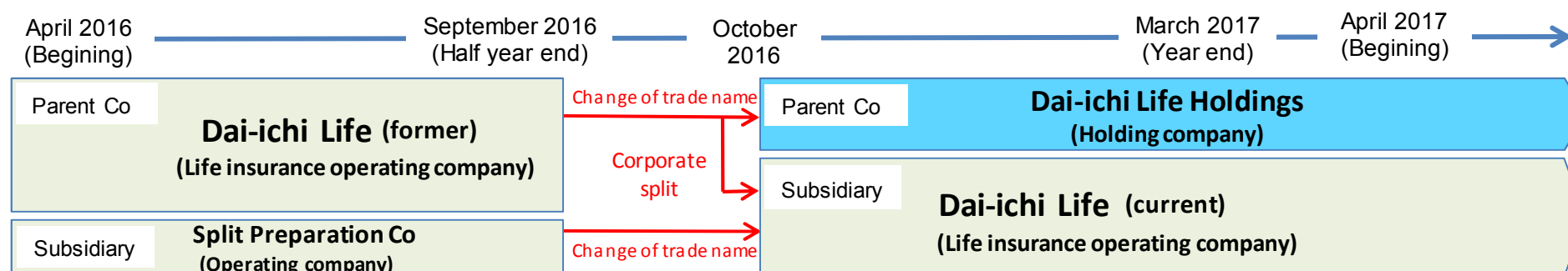
(1) Expected disbursements from capital outside the Company and accumulated other comprehensive income, etc. are excluded.

(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

## 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.

## (Unofficial Translation) Summary of Financial Results for the Six Months Ended September 30, 2017

### 1. Sales Results

(millions of yen except percentages)

	Six months ended / as of September 30, 2017			Year ended / as of March 31, 2017	Six months ended / as of September 30, 2016
		Increase (decrease) as % of March 31, 2017	Increase (decrease) as % of September 30, 2016		
Annualized net premium of new policies (sum of group companies)	196,041	-	+ 0.3%	440,748	195,378
DL	54,511	-	(29.9%)	196,162	77,767
Medical and survival benefits	36,371	-	+ 55.3%	60,292	23,418
DFL	90,135	-	+ 1.1%	174,167	89,186
Protective Life	18,588	-	+ 18.1%	35,310	15,745
TAL	24,532	-	+ 199.8%	21,878	8,183
Annualized net premium of policies in force (sum of group companies)	3,665,163	+ 0.9%	+ 8.7%	3,633,488	3,372,291
DL	2,145,991	(0.1%)	+ 2.9%	2,147,245	2,085,732
Medical and survival benefits	627,318	+ 3.5%	+ 7.2%	606,332	585,069
DFL	734,902	+ 3.1%	+ 19.4%	712,750	615,426
Protective Life	492,370	(3.6%)	+ 10.3%	510,764	446,292
TAL	252,709	+ 10.3%	+ 26.3%	229,028	200,130
Premium and other income (consolidated basis)	2,222,380	-	(2.1%)	4,468,736	2,270,663
DL	1,105,936	-	(15.9%)	2,547,581	1,314,251
Individual insurance and annuities	762,170	-	(18.4%)	1,766,829	934,190
Group insurance and annuities	327,355	-	(10.0%)	747,705	363,863
DFL	637,363	-	+ 17.9%	988,874	540,692
Protective Life	302,516	-	+ 9.1%	623,631	277,208
TAL	158,411	-	+ 23.7%	279,138	128,044
Sum insured of policies in force (sum of group domestic insurance companies)	124,975,063	(2.0%)	(3.0%)	127,524,320	128,883,629
DL	116,915,195	(2.6%)	(4.2%)	120,059,784	122,076,933
Amount of surrenders and lapses (sum of group domestic insurance companies)	2,291,648	-	(3.8%)	4,738,451	2,383,135
DL	2,203,658	-	(3.6%)	4,568,907	2,285,706
Surrender and lapse rate (sum of group domestic insurance companies)	1.80%	-	-	3.60%	1.81%
DL	1.84%	-	-	3.66%	1.83%

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 September 30, 2016 ANP of new policies : 4,174 million yen ANP of policies in force : 24,245 million yen

Year ended / as of March 31, 2017 ANP of new policies : 9,430 million yen ANP of policies in force : 31,839 million yen

Three months ended / as of September 30, 2017 ANP of new policies : 4,927 million yen ANP of policies in force : 34,891 million yen

[TAL's group insurance premium]

Three months ended / as of September 30, 2016 ANP of new policies : (1,415) million yen ANP of policies in force : 118,676 million yen

Year ended / as of March 31, 2017 ANP of new policies : 526 million yen ANP of policies in force : 134,183 million yen

Three months ended / as of September 30, 2017 ANP of new policies : 12,833 million yen ANP of policies in force : 150,741 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 September 30, 2017		As of March 31, 2017	As of September 30, 2016	
		Increase (decrease) as % of March 31, 2017	Increase (decrease) as % of September 30, 2016			
Total assets	(billions of yen)	53,588.7	+3.1%	+7.7%	51,985.8	49,741.8
Adjusted net assets	(billions of yen)	10,539.5	+6.0%	+1.4%	9,940.0	10,396.1
Solvency margin ratio		795.1%	+45.9 points	(57.6) points	749.2%	852.7%

#### (DL)

		As of September 30, 2017		As of March 31, 2017	As of September 30, 2016	
		Increase (decrease) as % of March 31, 2017	Increase (decrease) as % of September 30, 2016			
Total assets	(billions of yen)	36,776.0	+3.1%	+1.6%	35,686.6	36,193.9
Adjusted net assets	(billions of yen)	9,381.2	+5.6%	(6.9%)	8,880.9	9,991.9
(Adjusted net assets) / (general account assets)		26.2%	-	-	25.5%	28.3%
Solvency margin ratio		871.5%	+21.0 points	(78.9) points	850.5%	950.4%



### 3. Fundamental Profit / Investment spread

(millions of yen except percentages)

	Six months ended September 30, 2017			Year ended March 31, 2017	Six months ended September 30, 2016
		Increase (decrease) compared to September 30, 2016	Increase (decrease) as % of September 30, 2016		
Group fundamental profit	303,241	+ 90,943	+42.8%	528,668	212,297
Group domestic insurance companies	258,463	+ 81,673	+46.2%	443,032	176,790
DL	213,756	+ 25,665	+13.6%	391,650	188,090
DFL	48,310	+ 56,815	-	57,248	(8,505)
Neo First Life	(3,603)	(808)	+28.9%	(5,866)	(2,795)
Group overseas insurance companies	43,837	+ 5,717	+15.0%	84,101	38,119
Protective Life	31,530	+ 3,470	+12.4%	58,637	28,059
TAL	10,524	+ 1,779	+20.3%	22,101	8,745
Other group companies (asset management business etc.)	941	+ 3,552	-	1,535	(2,611)

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

(billions of yen)

	Year ending March 31, 2018 (forecast)	Year ended March 31, 2017
Investment spread (sum of group domestic insurance companies)	Expected to increase	88.3

### 4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen except percentages)

	Six months ended September 30, 2017			Year ended March 31, 2017	Six months ended September 30, 2016
		Increase (decrease) compared to September 30, 2016	Increase (decrease) as % of September 30, 2016		
Fundamental profit	258,463	+81,673	+46.2%	443,032	176,790
Investment spread	74,417	+39,081	+110.6%	88,340	35,336
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	14,649	+44,072	-	(2,816)	(29,422)
Gains from core insurance activities	169,395	(1,481)	(0.9%)	357,507	170,876

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

(DL)

(millions of yen except percentages)

	Six months ended September 30, 2017			Year ended March 31, 2017	Six months ended September 30, 2016
		Increase (decrease) compared to September 30, 2016	Increase (decrease) as % of September 30, 2016		
Fundamental profit	213,756	+25,665	+13.6%	391,650	188,090
Investment spread	67,630	+40,192	+146.5%	72,186	27,437
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	112	+216	-	87	(103)
Gains from core insurance activities	146,013	(14,743)	(9.2%)	319,375	160,757
Mortality and morbidity gains	148,506	(14,924)	(9.1%)	321,662	163,430

### 5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	As of September 30, 2017			As of March 31, 2017	As of September 30, 2016
		Increase (decrease) compared to March 31, 2017	Increase (decrease) compared to September 30, 2016		
Policy reserve (excluding contingency reserve)	36,494,913	+543,765	+1,144,510	35,951,148	35,350,402
General account (excluding contingency reserve)	33,184,564	+433,516	+900,299	32,751,048	32,284,265
Separate account (excluding contingency reserve)	3,310,349	+110,248	+244,211	3,200,100	3,066,137
Reserve for price fluctuations	184,594	+9,916	+19,846	174,677	164,747
Contingency reserve	717,301	+7,739	+17,360	709,561	699,941
Contingency reserve 1	132,885	(336)	(2,202)	133,222	135,088
Contingency reserve 2	329,267	+4,670	+13,823	324,597	315,444
Contingency reserve 3	73,201	(867)	(1,814)	74,069	75,016
Contingency reserve 4	181,946	+4,273	+7,553	177,672	174,392
Fund for risk allowance	-	-	(43,120)	-	43,120
Fund for price fluctuation allowance	-	-	(65,000)	-	65,000

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

### 6. Unrealized Gains/Losses (DL)

(millions of yen)

	As of September 30, 2017			As of March 31, 2017	As of September 30, 2016
		Increase (decrease) compared to March 31, 2017	Increase (decrease) compared to September 30, 2016		
Securities	5,877,638	+386,603	(134,460)	5,491,034	6,012,098
Domestic stocks	1,904,353	+216,487	+673,479	1,687,866	1,230,874
Domestic bonds	3,183,161	(60,826)	(958,397)	3,243,987	4,141,558
Foreign securities	745,217	+225,149	+107,915	520,067	637,301
Real estate	187,353	+20,630	+50,662	166,723	136,690
Total unrealized gains (losses)	6,040,718	+403,667	(130,631)	5,637,050	6,171,350

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

**7. Investment Results and Plans (DL)**

(millions of yen)

	Six months ended September 30, 2017	Six months ending March 31, 2018 (plan)
Domestic stocks	+236,557	Depends on stock prices
Domestic bonds	(79,209)	Decrease
Foreign stocks	+172,546	Increase
Foreign bonds	+547,367	Depends on interest rates and FX rates
Real estate	(8,239)	Increase

Note: Carrying amount basis

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

	As of September 30, 2017
Nikkei 225	Approx. 9,100 yen
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).

**9. Forecasts for the Year Ending March 31, 2018**

	Year ending / as of March 31, 2018 (forecast)
Premium and other income (consolidated basis)	Decrease
Group fundamental profit	Approx. 520 billion yen
Annualized net premium of policies in force (sum of group companies)	Increase
Sum insured of policies in force (sum of group domestic insurance companies)	Decrease

**10. Number of Employees (DL)**

	As of September 30, 2017			As of March 31, 2017	As of September 30, 2016
		Increase (decrease) as % of March 31, 2017	Increase (decrease) as % of September 30, 2016		
Sales Representatives	45,638	+1.2%	+2.2%	45,080	44,656
Administrative personnel	11,628	+4.2%	(3.6%)	11,158	12,068

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

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

		Six months ended September 30, 2017		Year ended March 31, 2017	Six months ended September 30, 2016
			Increase (decrease) as % of September 30, 2016		
Variable annuities	Number of new policies	15,070	(57.3%)	52,613	35,328
	Premium from new policies (millions of yen)	73,465	(61.0%)	274,341	188,297
Fixed annuities	Number of new policies	33,078	134.6%	34,665	14,098
	Premium from new policies (millions of yen)	178,802	95.3%	214,315	91,573

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

		Six months ended September 30, 2017		Year ended March 31, 2017	Six months ended September 30, 2016
			Increase (decrease) as % of September 30, 2016		
Single premium variable whole life insurance	Number of new policies	4,404	(47.7%)	14,940	8,418
	Premium from new policies (millions of yen)	41,716	(34.2%)	126,855	63,400
Single premium fixed whole life insurance	Number of new policies	28,620	76.4%	31,910	16,224
	Premium from new policies (millions of yen)	205,997	65.8%	233,420	124,267

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

## Other Topics

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

(billions of yen)

	Six months ended September 30, 2017	Year ended March 31, 2017	Six months ended September 30, 2016
DL	(0.1)	(0.0)	0.1
DFL	(14.5)	2.9	29.3
Sum of DL and DFL	(14.6)	2.8	29.4

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