

Investor Presentation

Corporate Strategy ~ Dai-ichi Life

Katsutoshi Saito,
Senior Advisor,
The Dai-ichi Life Insurance Company, Limited



Dai-ichi Life
Holdings

The Dai-ichi Group at a Glance



Dai-ichi Life
Holdings

1st mutual life insurance company established in Japan (1902) and **1st** major Japanese life insurance company to go public (2010)

2nd largest life insurance company in Japan in terms of premium and other income: US\$49bn¹ for the fiscal year ended March 2016

Sustainable and strong growth of net income: US\$2,061mm¹ for the fiscal year ended March 2017

Three growth engines: Domestic Life Insurance, Overseas Life Insurance and Asset Management

Solid strategy and operating performance in growth areas of Domestic Life Insurance

First mover in global expansion: Large geographical footprint in 7 countries

First-class asset management and ERM capability

Strong credit fundamentals and ratings: S&P: A+/Moody's: A1/Fitch: A+

Transition to a holding company structure to promote our multi-brand strategy and maximize our group's capabilities

Source: Bloomberg as of March 31, 2016; ratings as of May 13, 2016

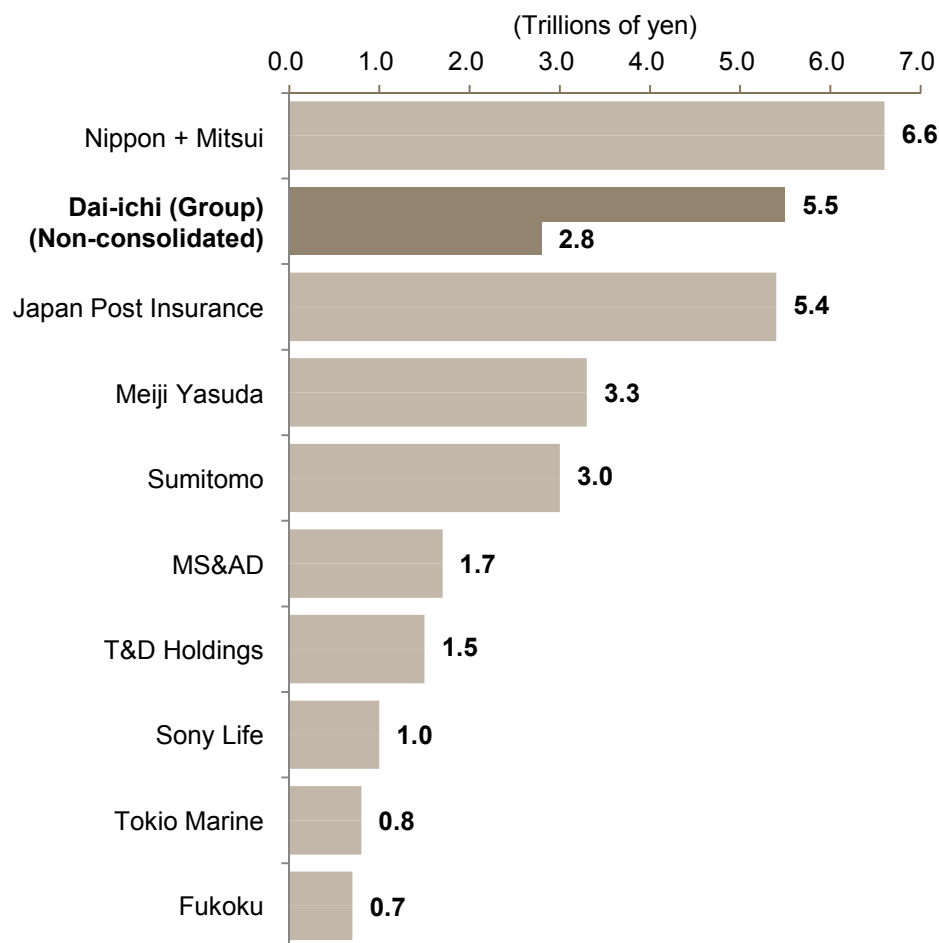
¹ JPY/USD=112.19

Dai-ichi Group Overview



Dai-ichi Life Holdings

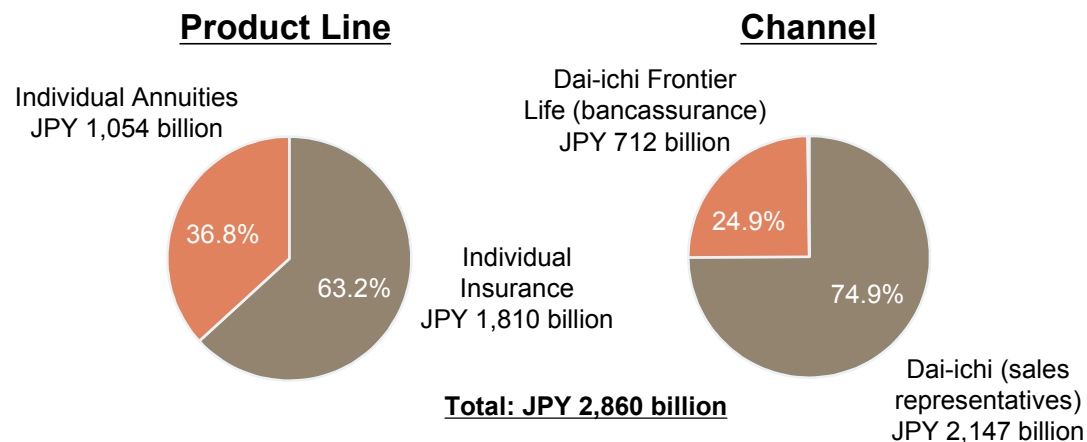
Life Insurance Premium and Other Income⁽¹⁾



Key Statistics⁽²⁾

Premium and Other Income (Consolidated, JPY in Billions)	4,468.7
Total Assets (Consolidated, JPY in Billions)	51,985.8
Group European Embedded Value (JPY in Billions)	5,495.4
Sales Representatives (Non-consolidated) ⁽³⁾	44,611
Solvency Margin Ratio (Non-consolidated)	850.5%
Insurer Financial Strength Rating ⁽⁴⁾ (S&P / Moody's / Fitch)	A+ / A1 / A+

Annualized Net Premium (ANP) from Policies in Force⁽⁵⁾



Source: Public disclosures of each company

(1) For the fiscal year ended March 31, 2016. Japan-based companies only. Consolidated basis. Sumitomo includes Sumitomo Life and Medicare Life. MS&AD includes Mitsui Sumitomo Aioi Life and Mitsui Sumitomo Primary Life. Tokio Marine includes Tokio Marine & Nichido Life. Fukoku includes Fukoku Life and Fukokushinrai Life. Ranking of results announced before May 27, 2016.

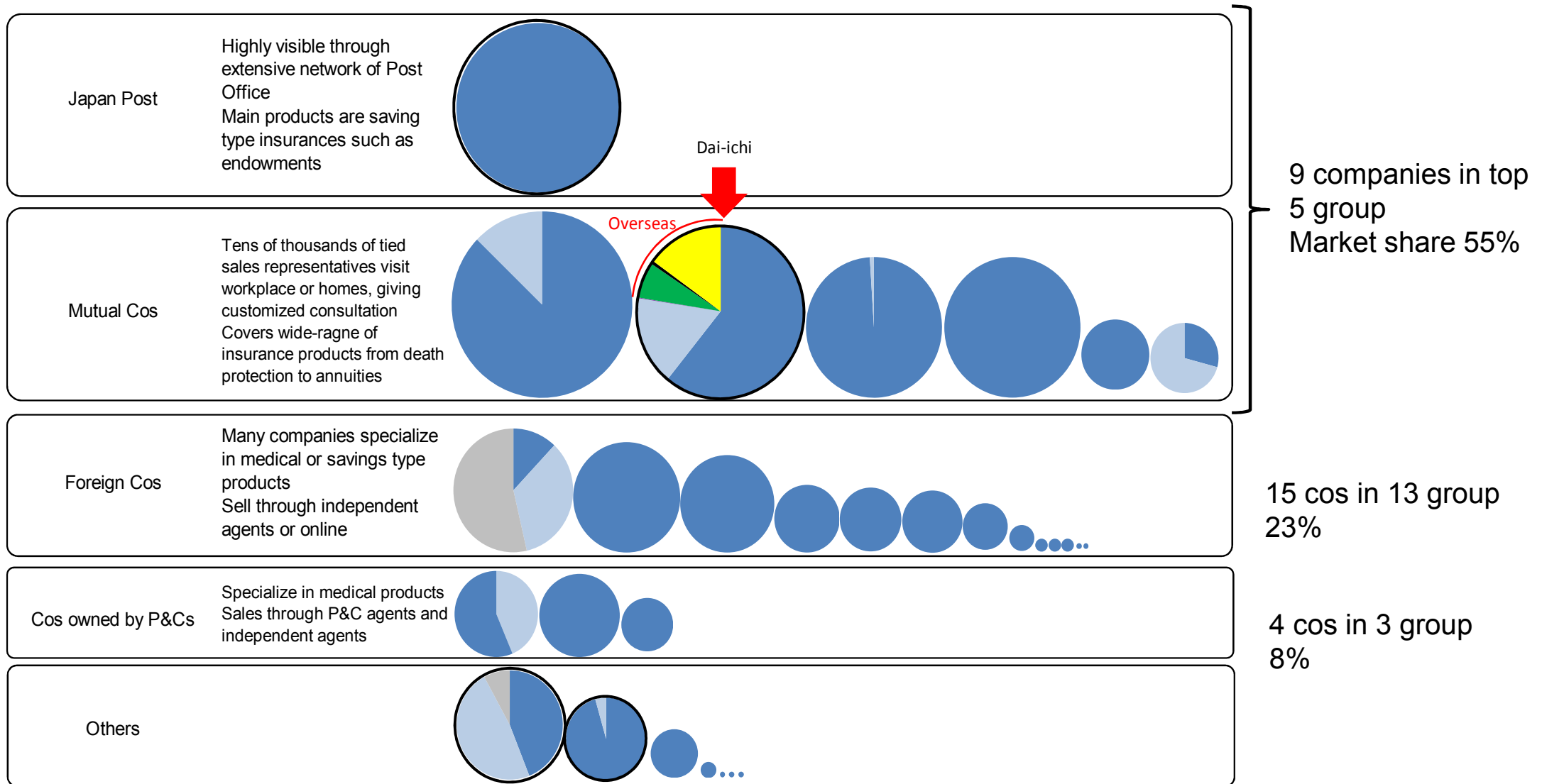
(2) As of or for the fiscal year ended March 31, 2017 unless otherwise noted.


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

(4) Bloomberg as of June 14, 2016.

(5) As of March 31, 2017. Individual business only. Dai-ichi (Non-consolidated basis)+Dai-ichi Frontier Life and Neo First Life.

Peer Comparison: Japanese Life Companies



 Listed companies

Life Insurance Market in Japan



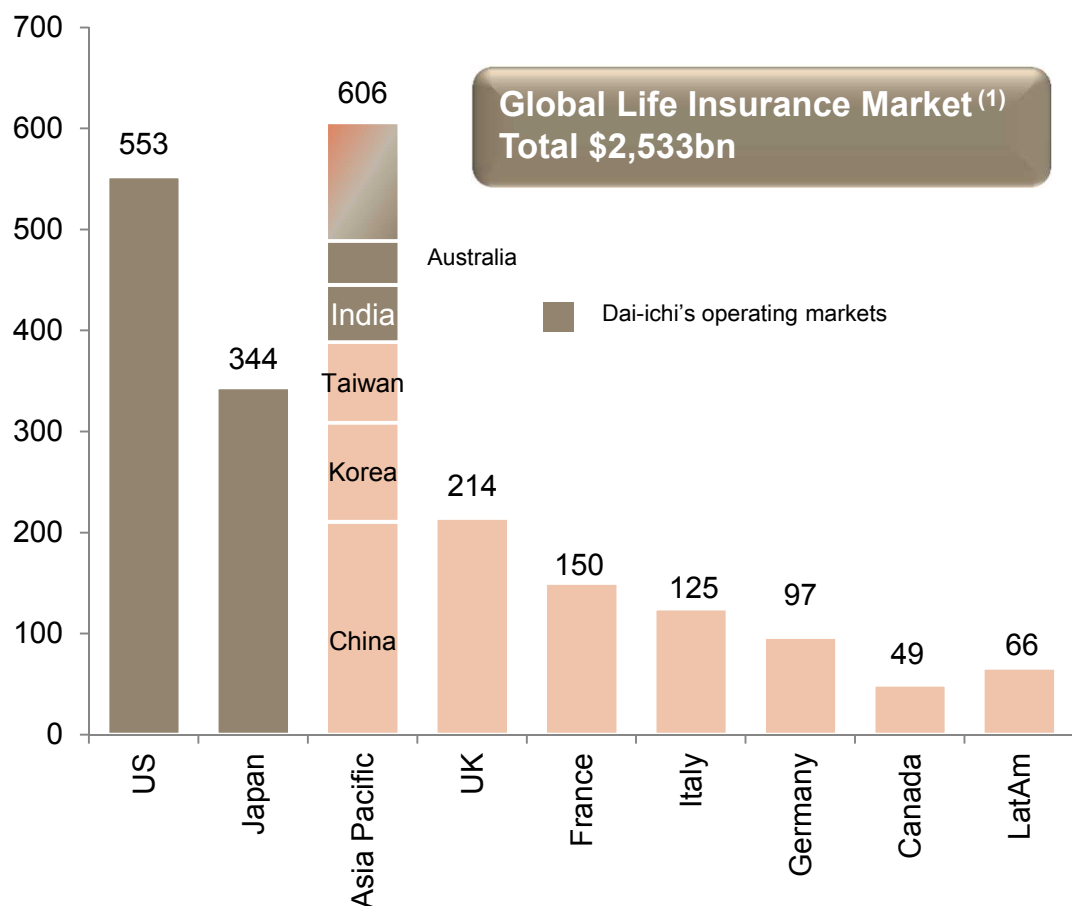
Dai-ichi Life
Holdings

Global Life Insurance Market

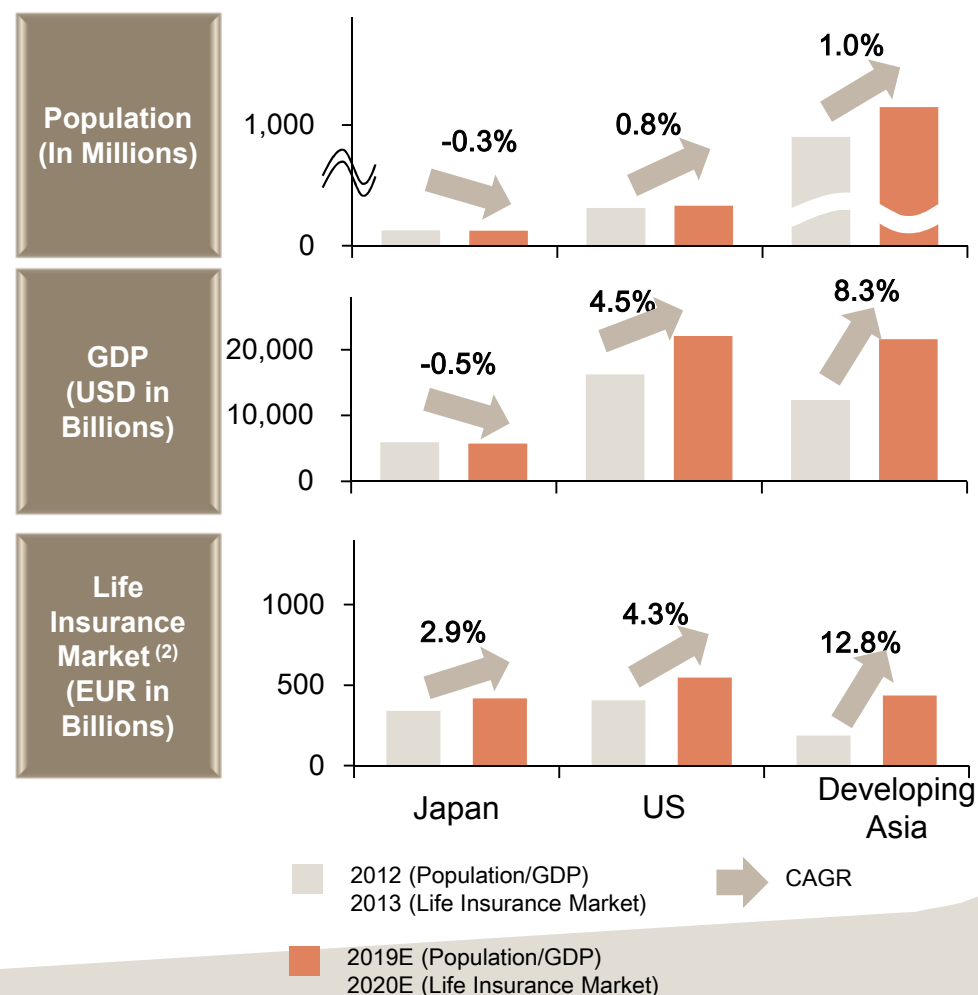


Dai-ichi Life Holdings

Dai-ichi will have a strong presence in the world's three largest life insurance markets which account for almost 60% of the global life insurance market

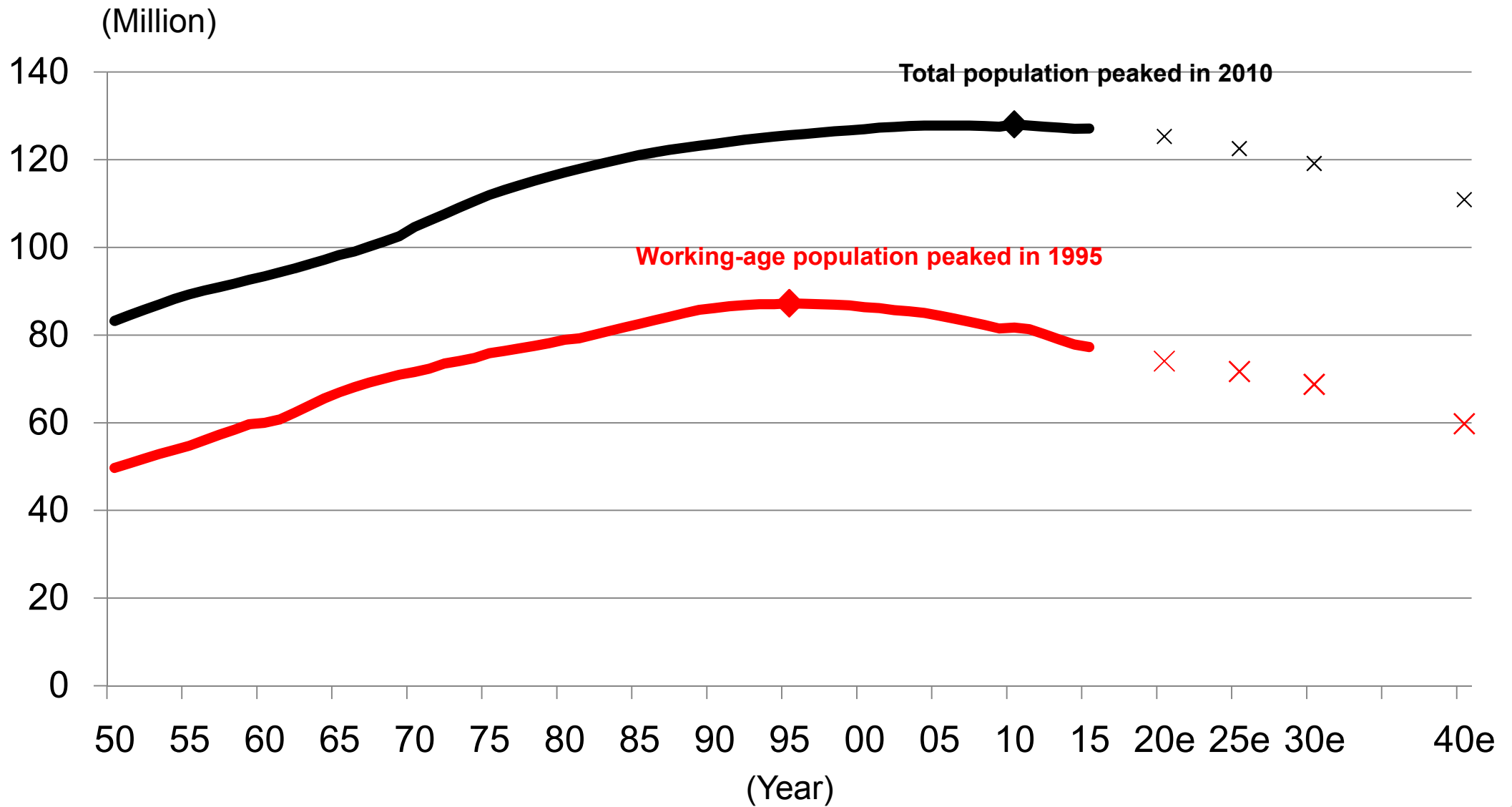


Expected Growth in Life Insurance Market



Source: Swiss Re, Munich Re Economic Research, IMF
 (1) Based on total premium volume.
 (2) Based on primary insurance premiums.

Population Trends in Japan



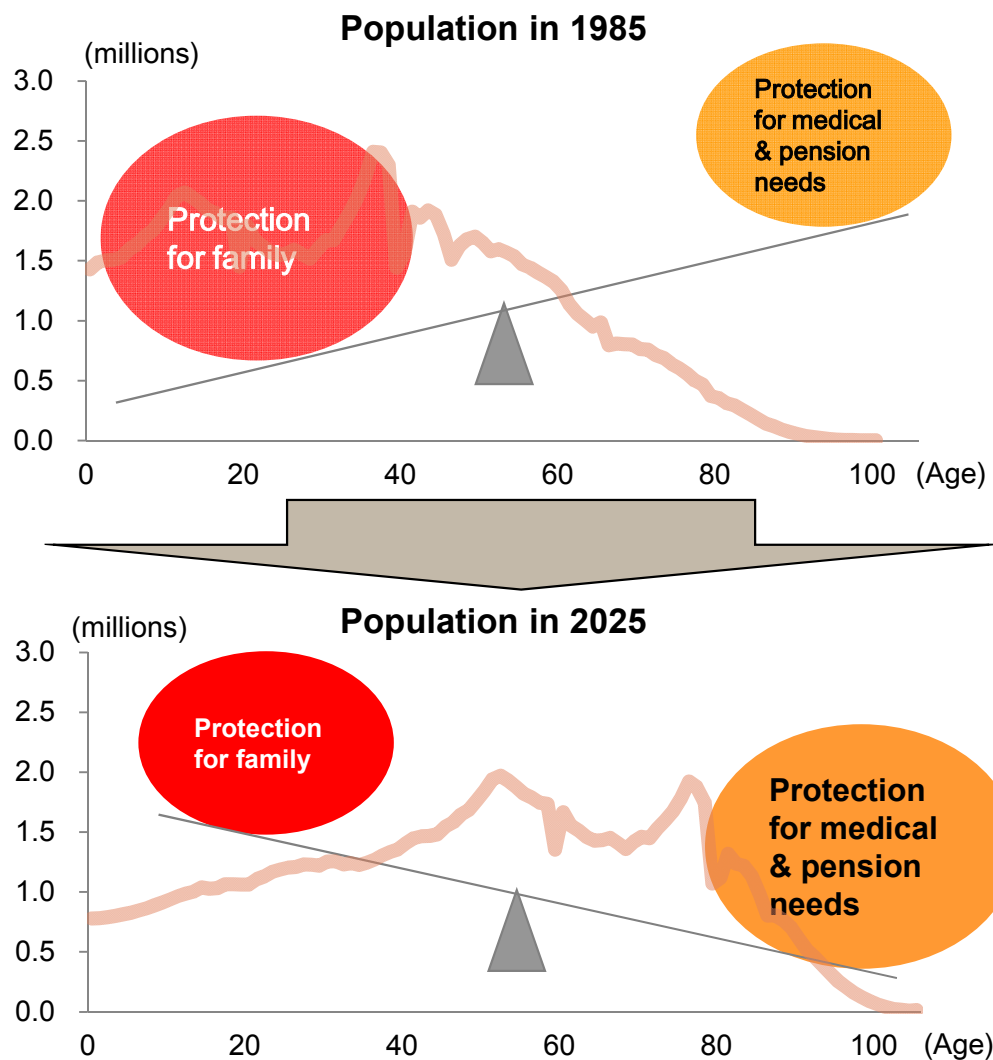
(Source) National Institute of Population and Social Security Research

Life Insurance Industry in Japan Continues to Grow



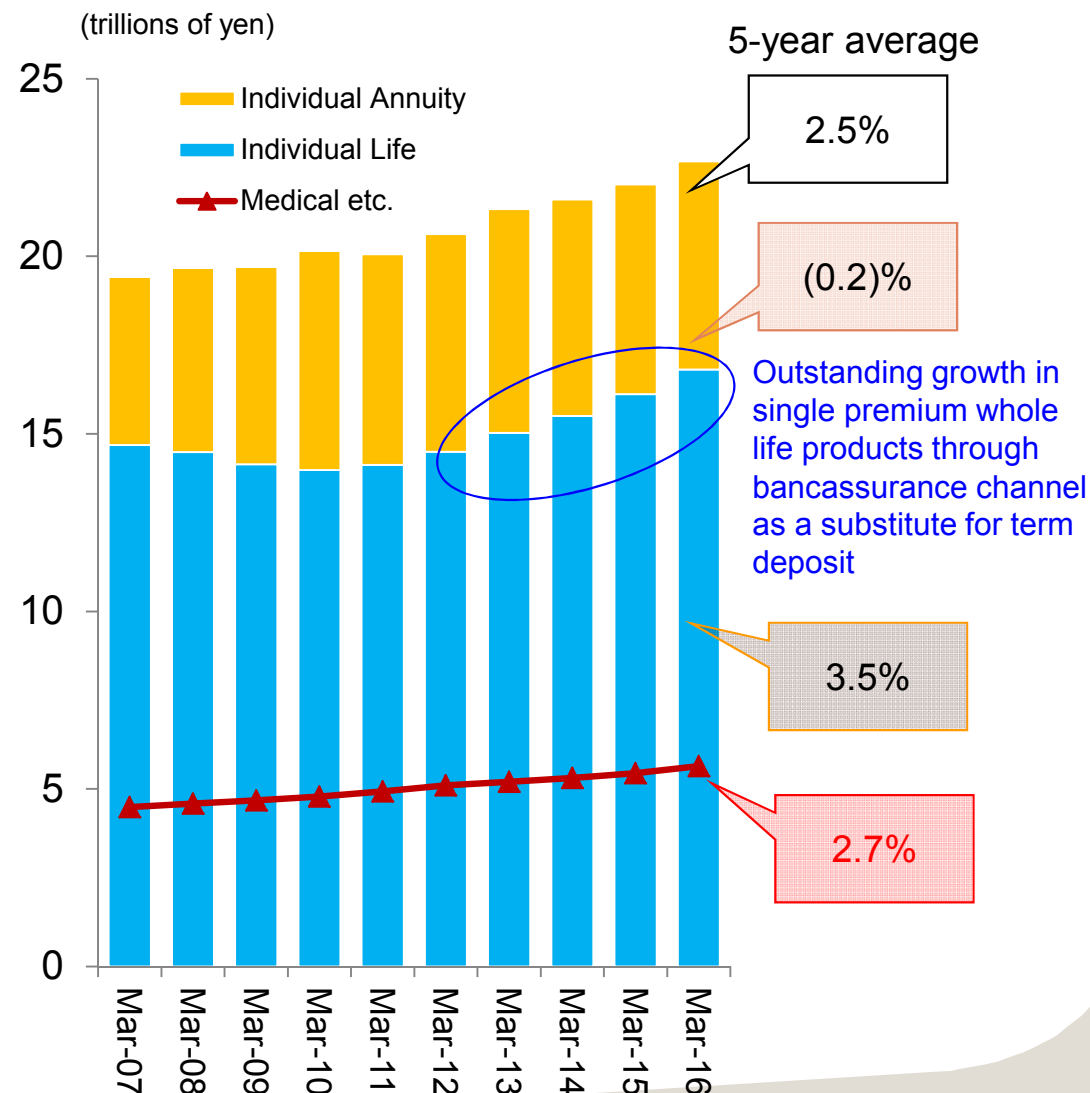
Dai-ichi Life Holdings

Change in Population and Protection Needs



(Source) National Institute of Population and Social Security Research

In-force ANP of Japanese Life Companies



(Source) Company disclosure, Life Insurance Laboratory, Life Insurance Association of Japan

Aging Society Stimulate Insurance Coverage

People prepare for increased medical costs due to increase in life expectancy

- Japan adopted universal health insurance system in 1961
 - ✓ Actual medical cost is covered with co-payment
 - ✓ Free access to any medical institutions
 - ✓ Aging population leading to higher medical expenditure, deteriorating the budget of health insurance system
- Private health insurance services basically provide fixed benefit
 - ✓ Supplement universal health insurance system (co-payment, private bedding, transportation and etc.)

Copayment is on the rise under the national healthcare system

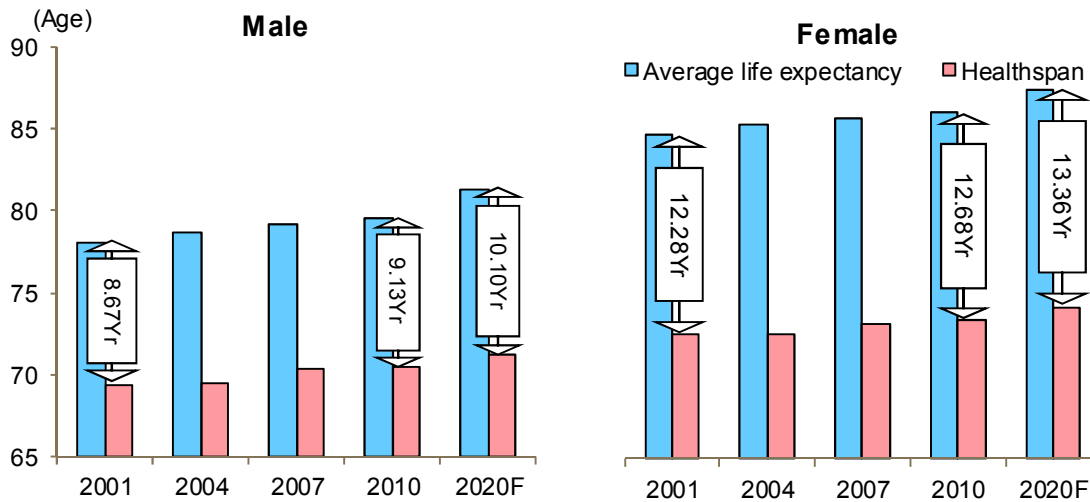
Year	Change in copayment factor	Self	Dependent		Elderly	
		(employed)	Inpatient	Outpatient	70-74 years old	75 years old and over
1961	Universal health insurance system	none	20%	30%	none	none
1984		10%	20%	30%	none	none
1997		20%	20%	30%	none	none
2003		30%	30%	30%	none	none
2008	Insurance system for elderly	30%	30%	30%	20% ⁽¹⁾	10%

(1) Applied to patients as they become 70 years old after April 2014

Aging Society Stimulate Insurance Coverage

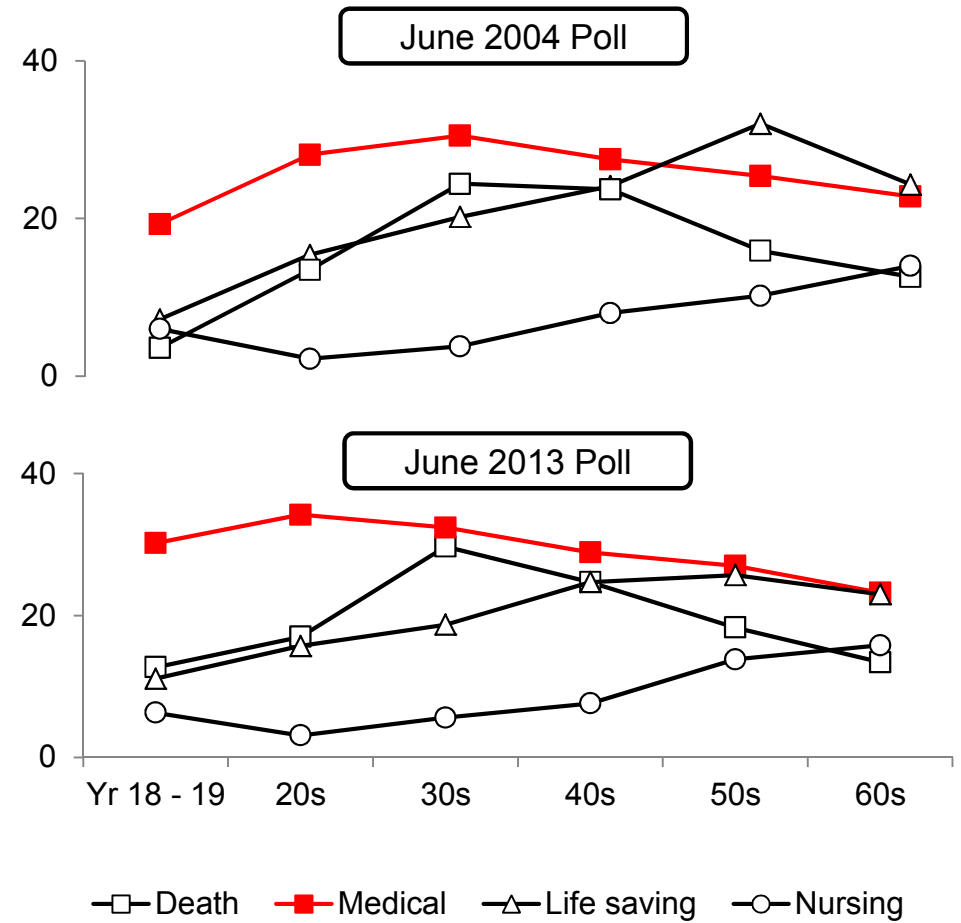
People prepare for increased medical costs due to increase in life expectancy

Life Expectancy and health span



(Source) Ministry of Health, Labour and Welfare, National Institution of Population and Social Security Research

Appetite for incremental protection

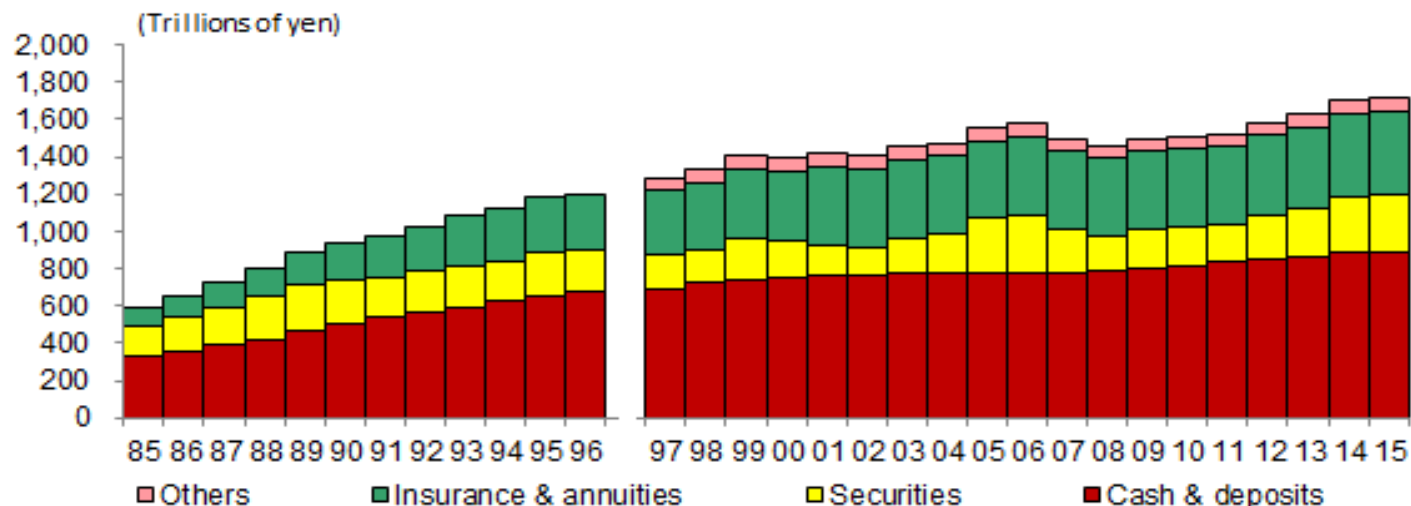


Shift in Household Financial Assets



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Trend in Household Financial Assets



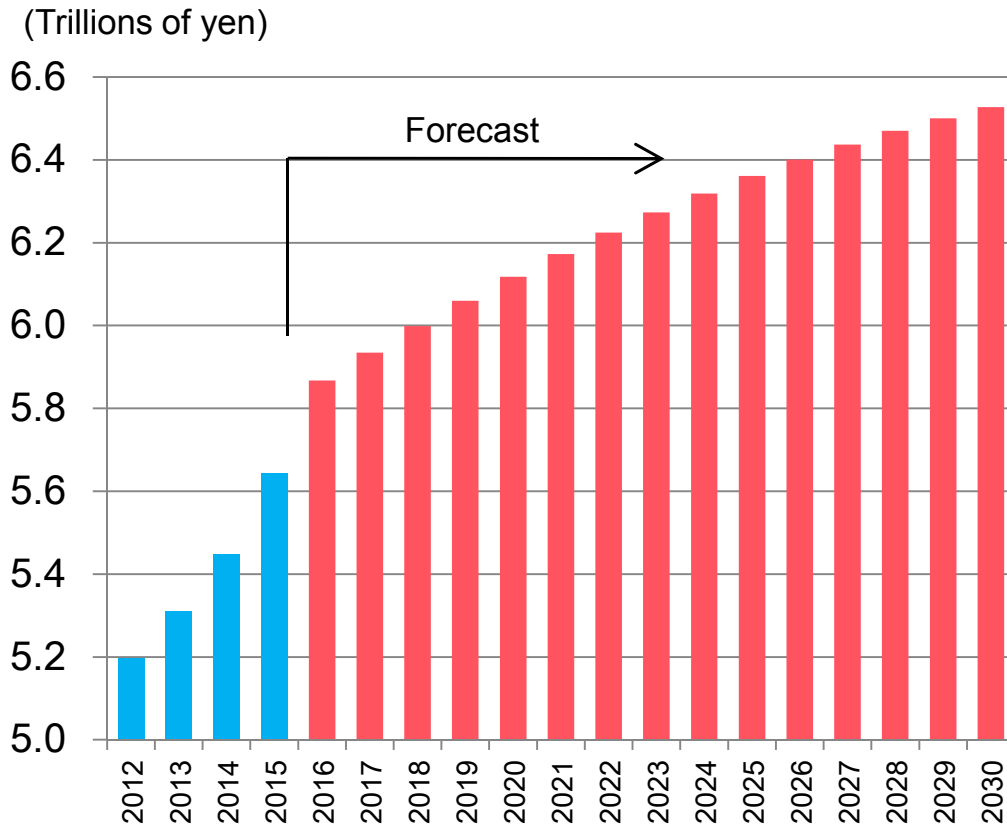
- 52% of 1,700 trillion yen household financial assets is in cash and deposits
- Some will shift to insurance & annuities or securities in anticipation for inflation
- Revised inheritance tax law in 2015 reduced basic allowance by a wide margin

Business of Japanese Banks

- Japanese banks face 200 trillion yen gap between loans and deposits
- Banks are expanding their commission business

Life Insurance Industry in Japan Outlook for Medical and Savings-type Insurance Markets

Annualized net premium of medical and other products



By your side, for life

DAI-ICHI LIFE

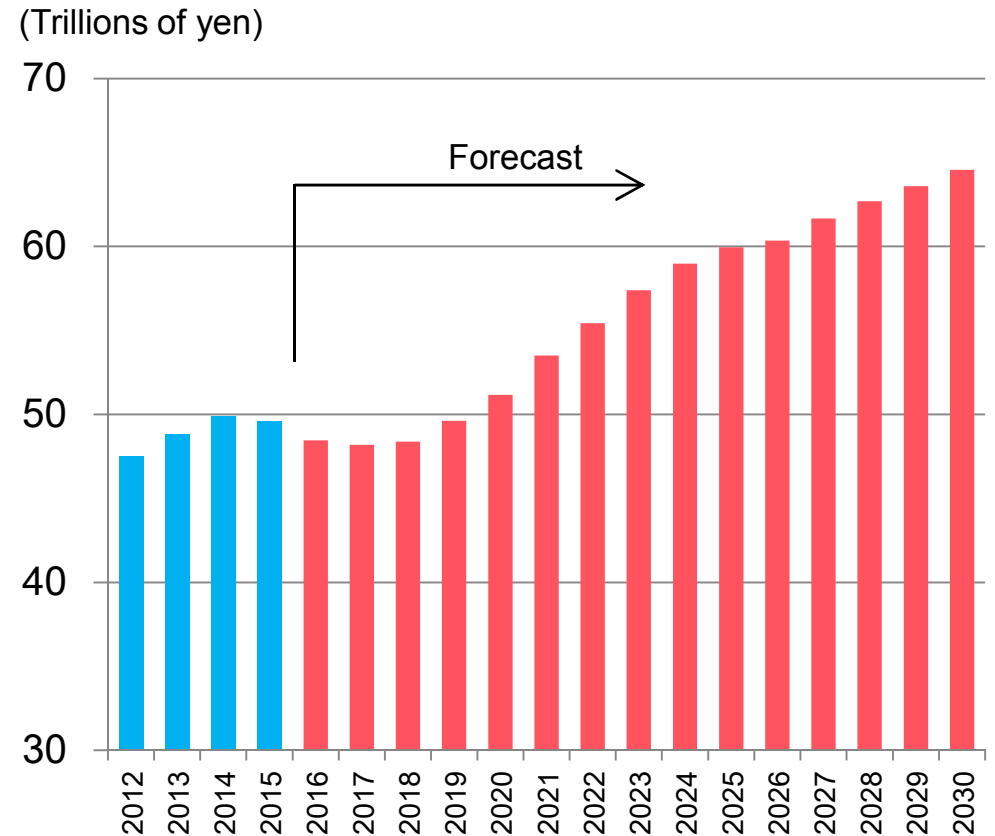


「あったらいいな」をいちばんに。

ネオファースト生命

第一生命グループ

Outstanding balance of single premium individual annuities

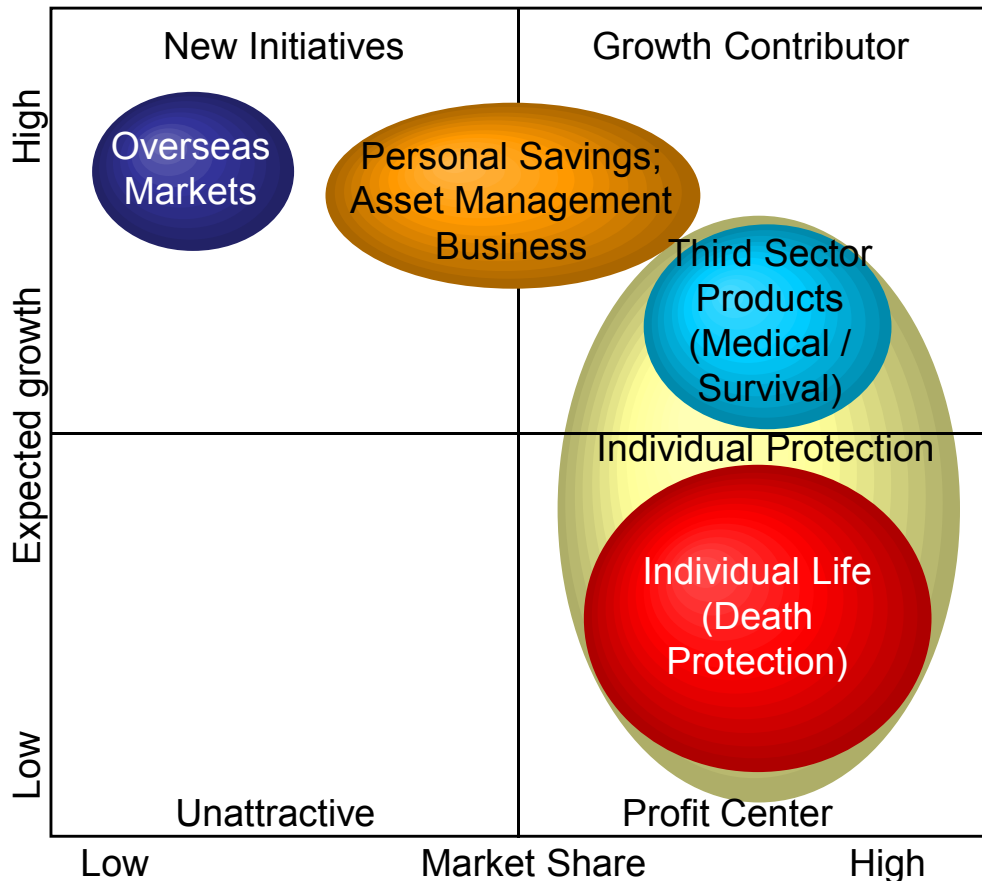


By your side, for life

DAI-ICHI LIFE



The Dai-ichi Frontier Life Insurance Co., Ltd.



Domestic insurance business

Traditional Death Benefit Market

- Aim to increase market share
- Take initiatives for improvement of cost efficiency

Growth Market

- Third sector products (medical and survival benefits)
- Savings-type products for individuals

Overseas life insurance business

- Construct geographically diverse business portfolio, taking growth potential & profitability into account
- Pursue organic growth in our existing overseas businesses

Asset management business

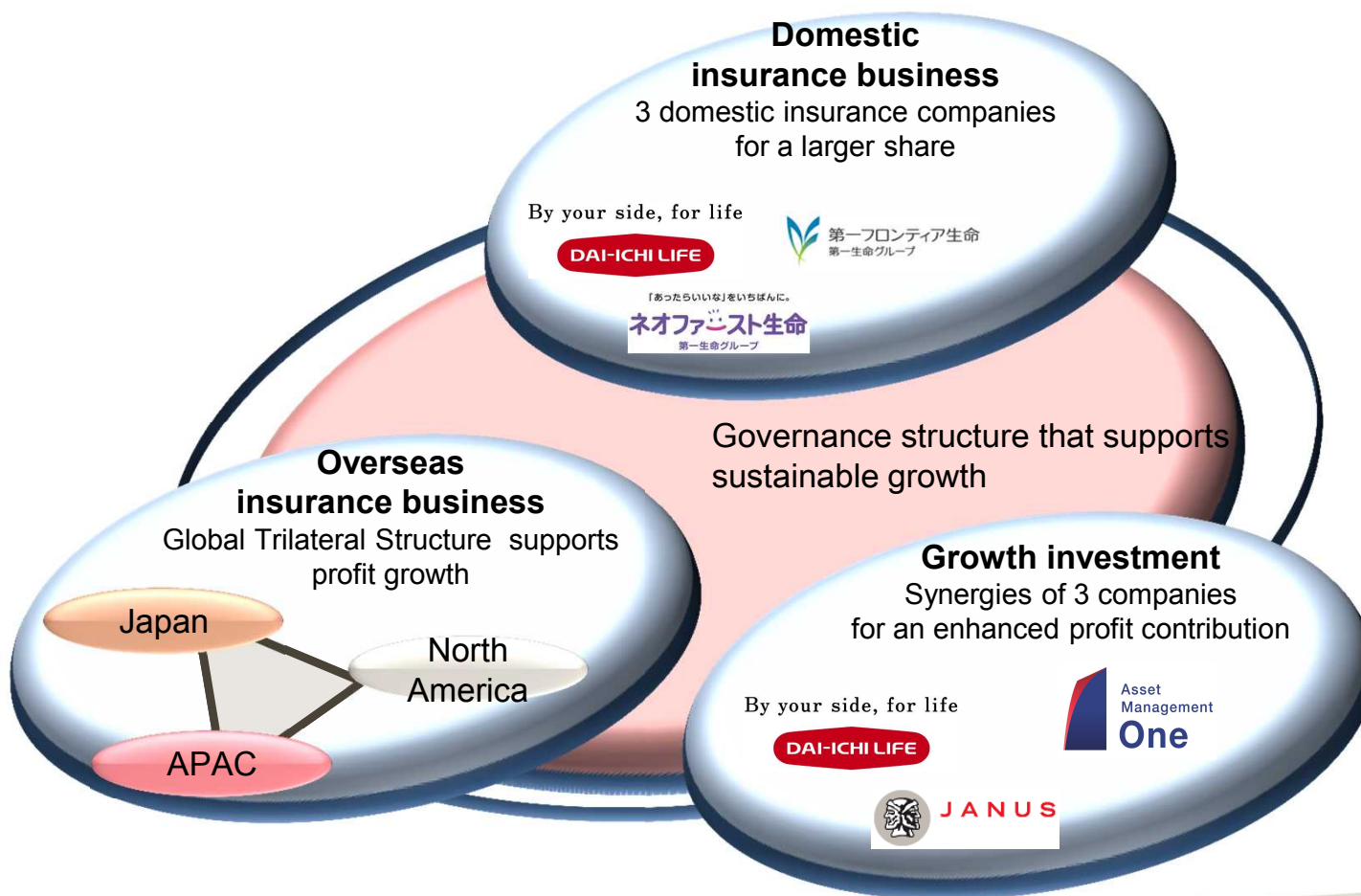
- Operate through Asset Management One, a leading asset management company in Japan
- Seek domestic and international growth

- Pursuing external growth including through M&A to supplement organic growth

The start of the final year of “D-Ambitious”



- During the fiscal year 2015, the first year of the plan, the Group results reflected a number of growth initiatives that have contributed to improved top and bottom lines.
- Despite continued shifts in the economic environment, the Group continues to advance its **Growth Initiatives**.



We continue to build a firm foundation for sustainable growth: embarking on initiatives based on “Three Growth Engines”

New strategic alliances with Japan Post Insurance and establishment of Asset Management One add fuel to the Group

Three Brands Cater to Changing Needs of Customers



Dai-ichi Life Holdings

<p>Dai-ichi Life</p> <p>By your side, for life</p> 	<p>By your side, for life</p> <p>< Providing security and peace of mind > Wide range of insurance products to meet the need of the customers</p> <p>< Complete health support > Provide health promoting services and strengthen services to senior customers</p> <p>< Improved consultation capabilities > 40,000 Total Life Plan Designers provide consultation on insurance products that meets the need of the customers at home or at work place</p>
<p>Dai-ichi Frontier Life</p> <p>The Dai-ichi Frontier Life Insurance Co., Ltd.</p> 	<p>Trusted supplier in bancassurance channel</p> <p>< Wide range of products to answer various saving needs > Continue to introduce new products or enhancements, reacting to changes in customer needs and the market environment</p> <p>< In-depth support for channel partners > Provides in-depth on-site training to partners so that tellers can give appropriate consultation to customers</p>
<p>Neo First Life</p> <p>「あったらいいな」をいちばんに。 ネオファースト生命 第一生命グループ</p> 	<p>A provider of pioneering, cutting edge products</p> <p>< New solution for customers who proactively compare products > The company provides new products that are easy to understand, and easy to process and yet maintains lean organization</p>

Strong support from diversified business partners



Domestic Life Insurance Business: Core Strategies



Dai-ichi Life Holdings

- Fully leveraging database of 10 million customers for new business leads, through data mining of voluminous information
- Planning medium-to-long term strategies for marketing, products, InsTech and alliances.

Marketing

■ Leveraging 10 million customer base & data mining

- ◆ Innovative marketing approach through big data analysis
- ◆ Collaboration with other industries / marketing for specific communities



Products & Services

- Promoting protection-type products while controlling sales of savings-type products
- Developing new products that are competitive in an interest rate rising phase as well as stabilizing phase
- Striving to take new initiatives leveraging 3 companies

- ◆ Developing products through big data analysis
- ◆ Providing service that leads to improvement in quality of life and healthspan

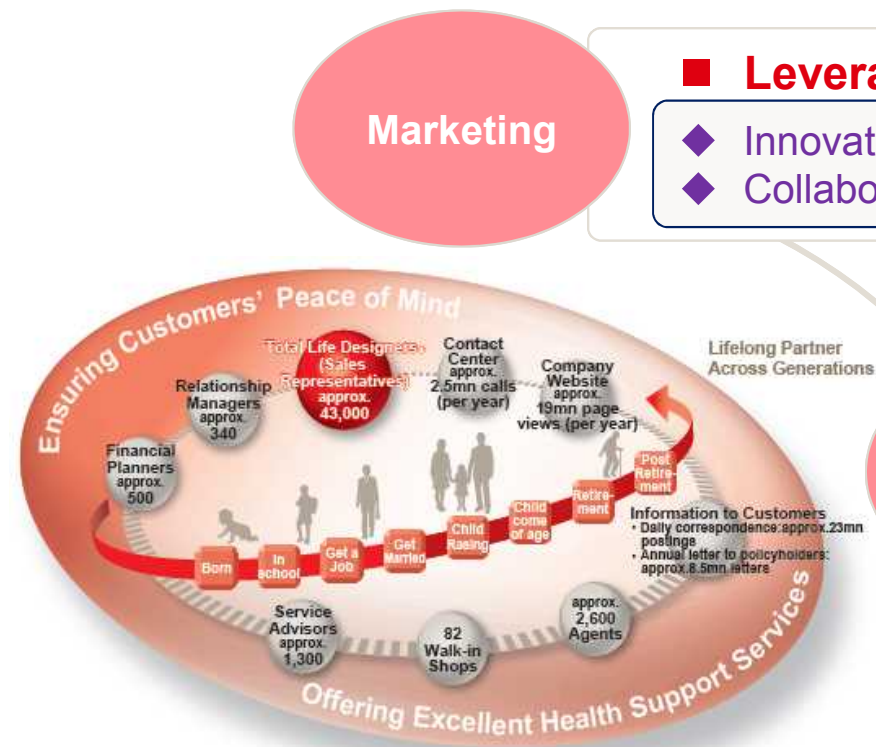


- ◆ Joint research in view of product development with Japan Post Insurance

Channel enhancement

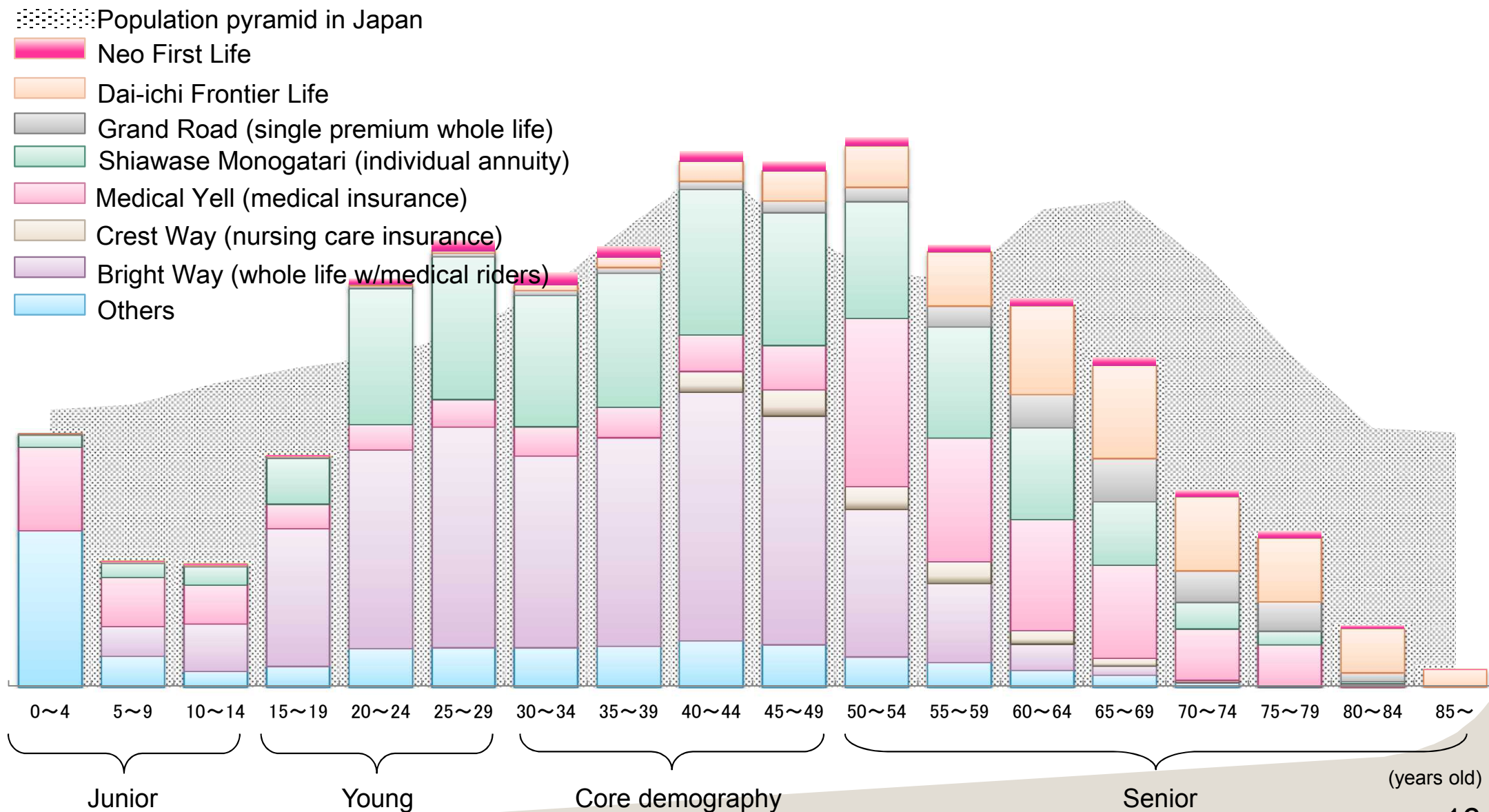
- Continuing with extended training period of 5 years for sales representatives
- Multi-lining of sales representatives and increasing sales force
- Improving consulting sales skill for sales representative

- ◆ Distribution of products through allied partners





Distribution of Number of New Contracts by Age of Insured Persons (FY Mar-17)

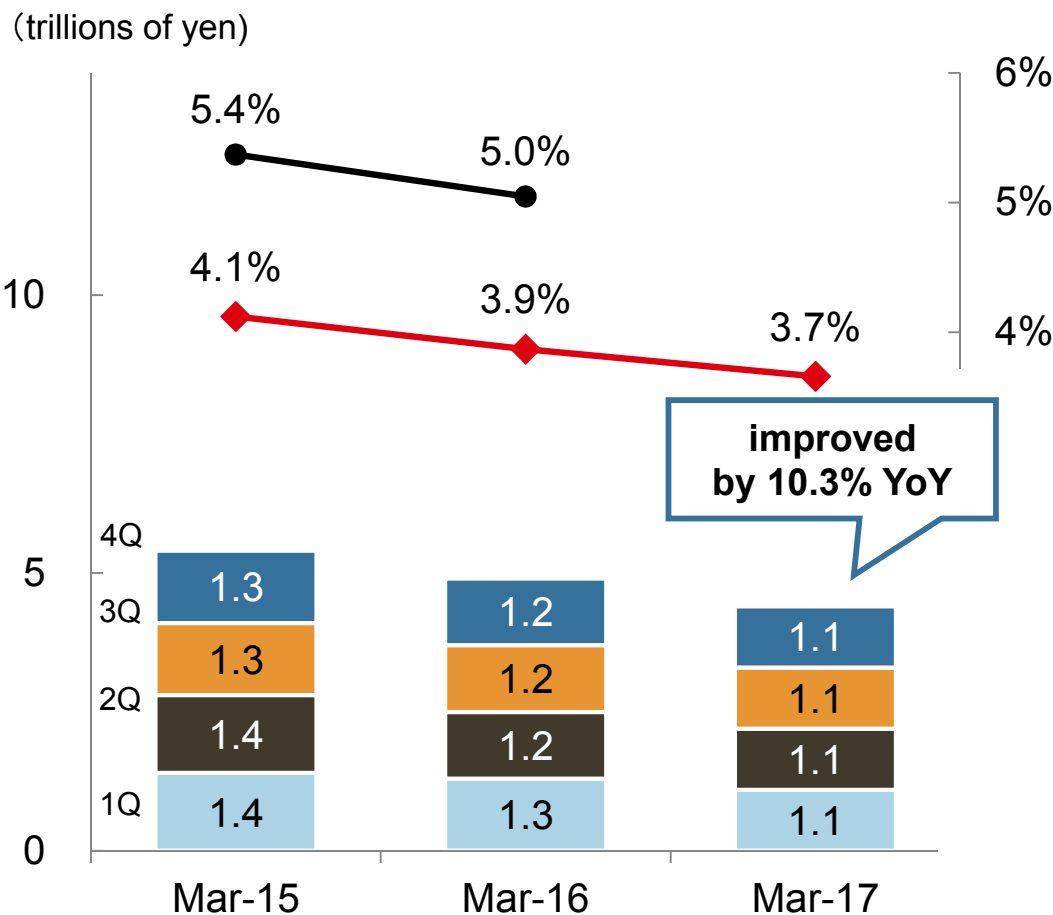


Surrender & Lapse, Sales Representatives & Productivity

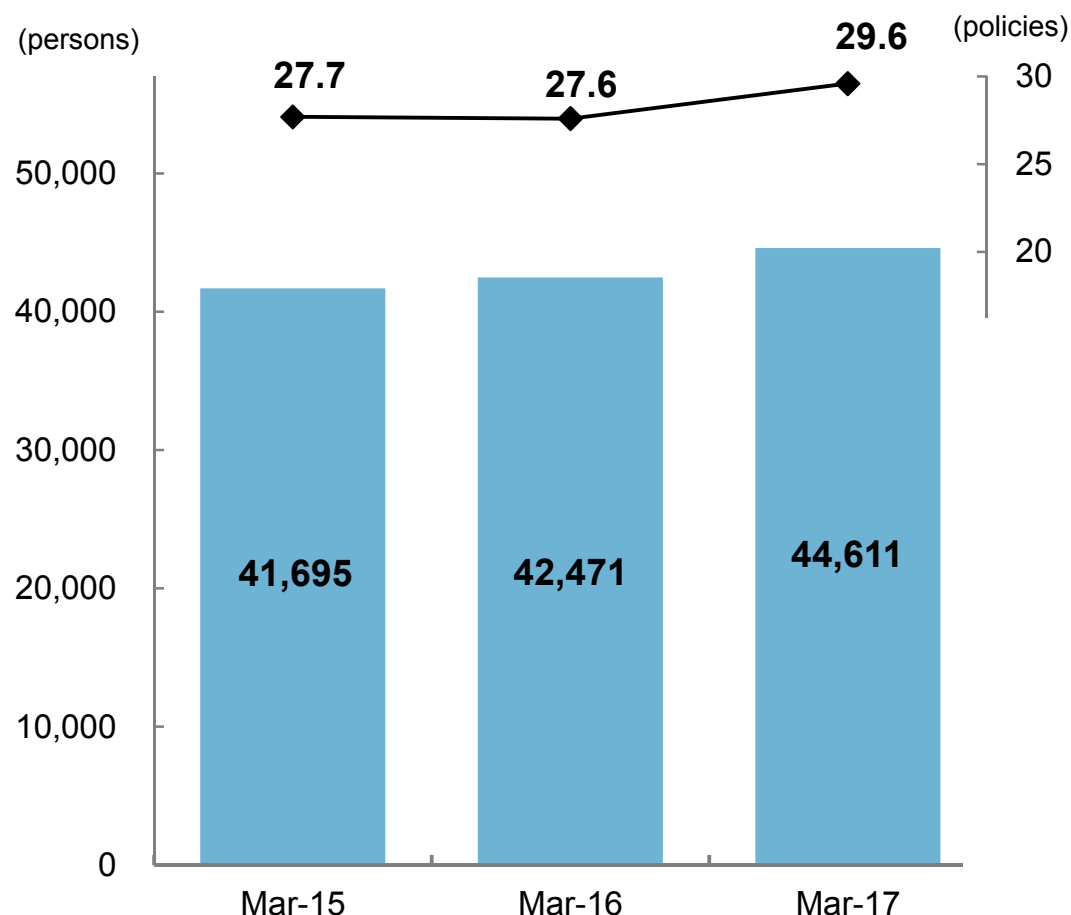


Dai-ichi Life Holdings

Surrender & Lapse (Individual Insurance & Annuities)



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



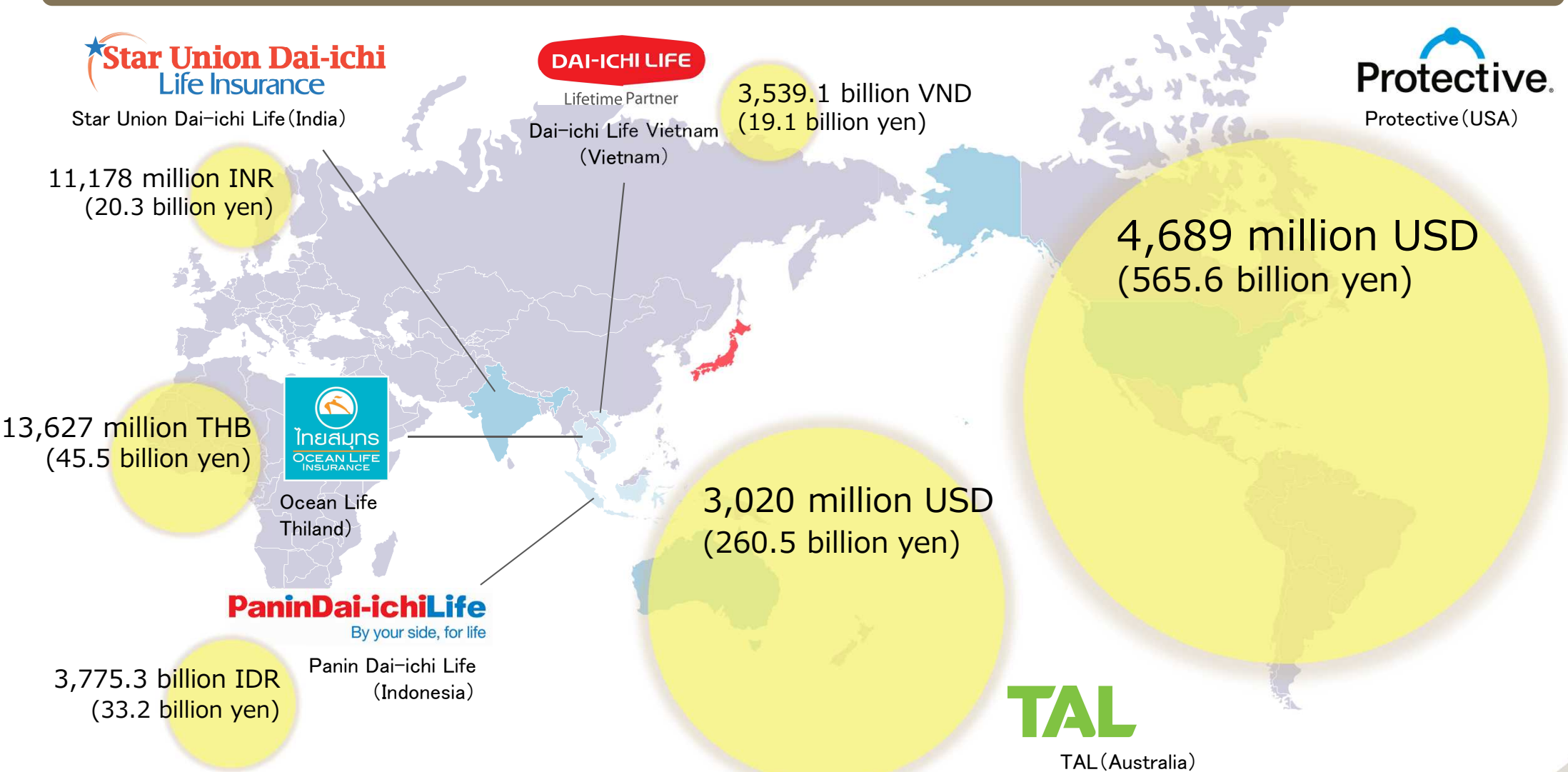
Surrender & lapse rate (right) ◆ Dai-ichi ● Industry Average

■ Number of sales reps at the end of period ◆ Number of new policies per sales rep (right)

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

Overseas Insurance Business : Snapshot of Overseas Insurance Business

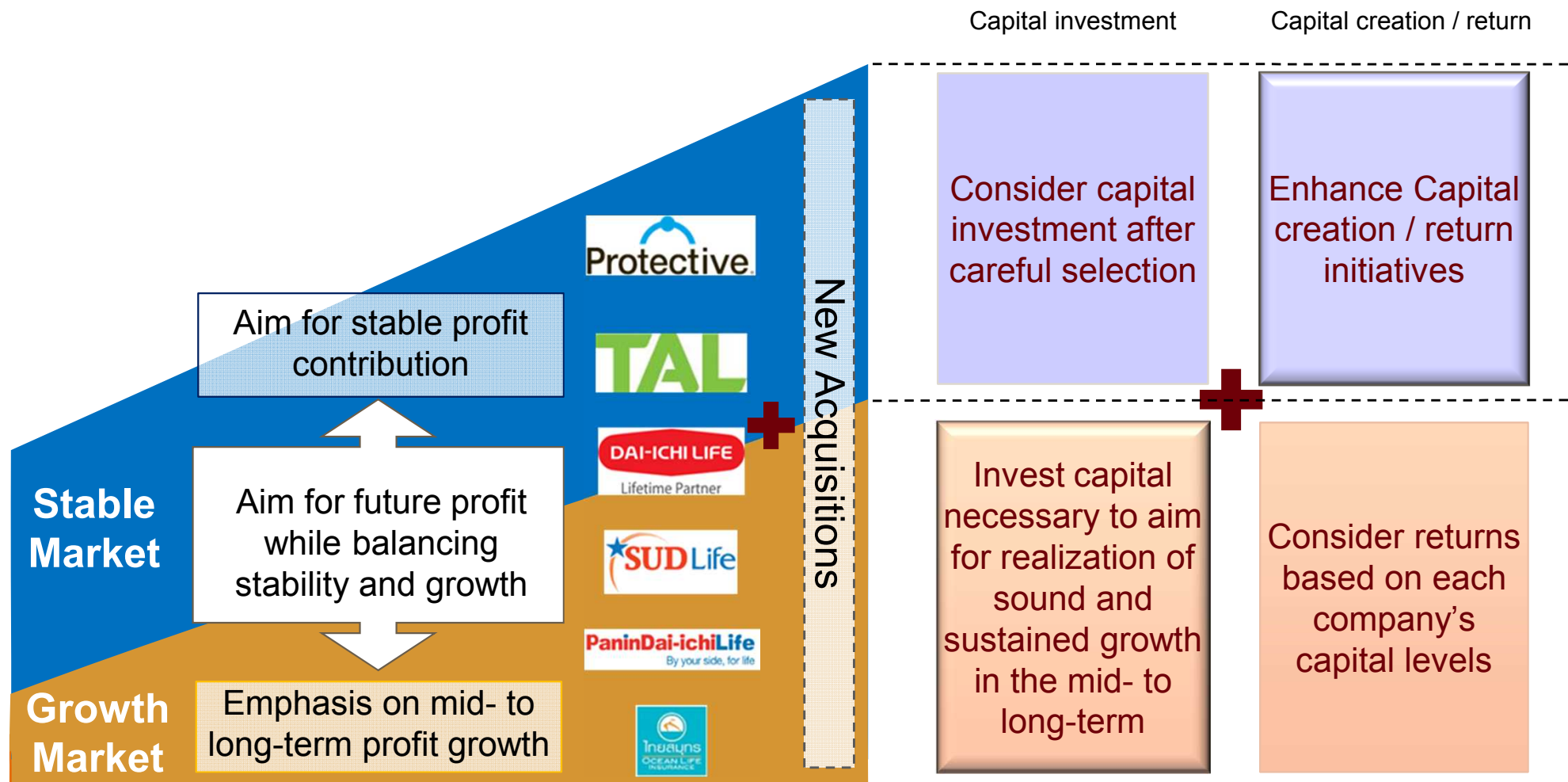
Premium revenue of Overseas Group Companies⁽¹⁾



(1) Premium revenue indicator for Protective, TAL, Dai-ichi Life Vietnam, Panin Dai-ichi Life and Ocean Life Insurance is premium income. Star Union Dai-ichi Life uses effective premium income. Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under United States' and Australian accounting standards, respectively, to conform to Dai-ichi Life Holding's disclosure standards. The corresponding period of Protective is from February 2015 to December 2015 and that of TAL is from April 2015 to March 2016, whereas the other companies' corresponding period is from January 2015 to December 2015. Exchange rates used are as follows: 1USD=120.61JPY, 1AUD=86.25JPY, 1VND=0.0054JPY, 1IDR=0.0088JPY, 1INR=1.82JPY, 1THB=3.34JPY.

Growth Strategy

Capital Strategy



Protective Life: At a Glance

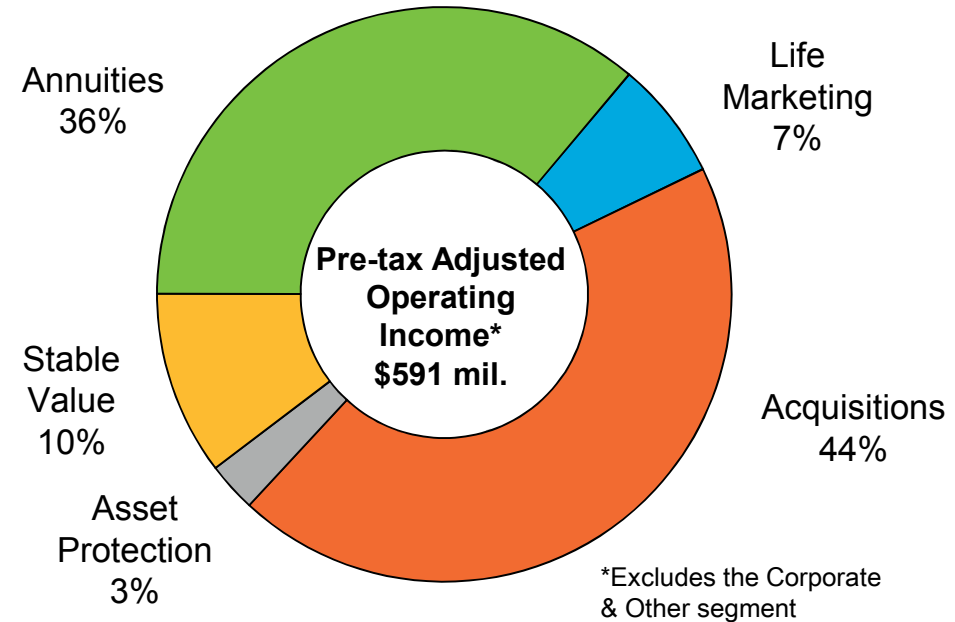


Dai-ichi Life Holdings

About Protective

- Established in 1907
- Became wholly owned subsidiary in 2015
- No. of Employees: 2,606(Sep-16)
- \$856B life insurance in force
- 8.3M policies and contracts in force (including non-life contracts)
- Market share: 0.5 % (Dec-2015, Net Premium income basis)
- Market rank: No. 44 (Dec-2015, Net Premium income basis)
- 55 acquisition transactions (including Asset protection business)

Business Mix (2016 results)

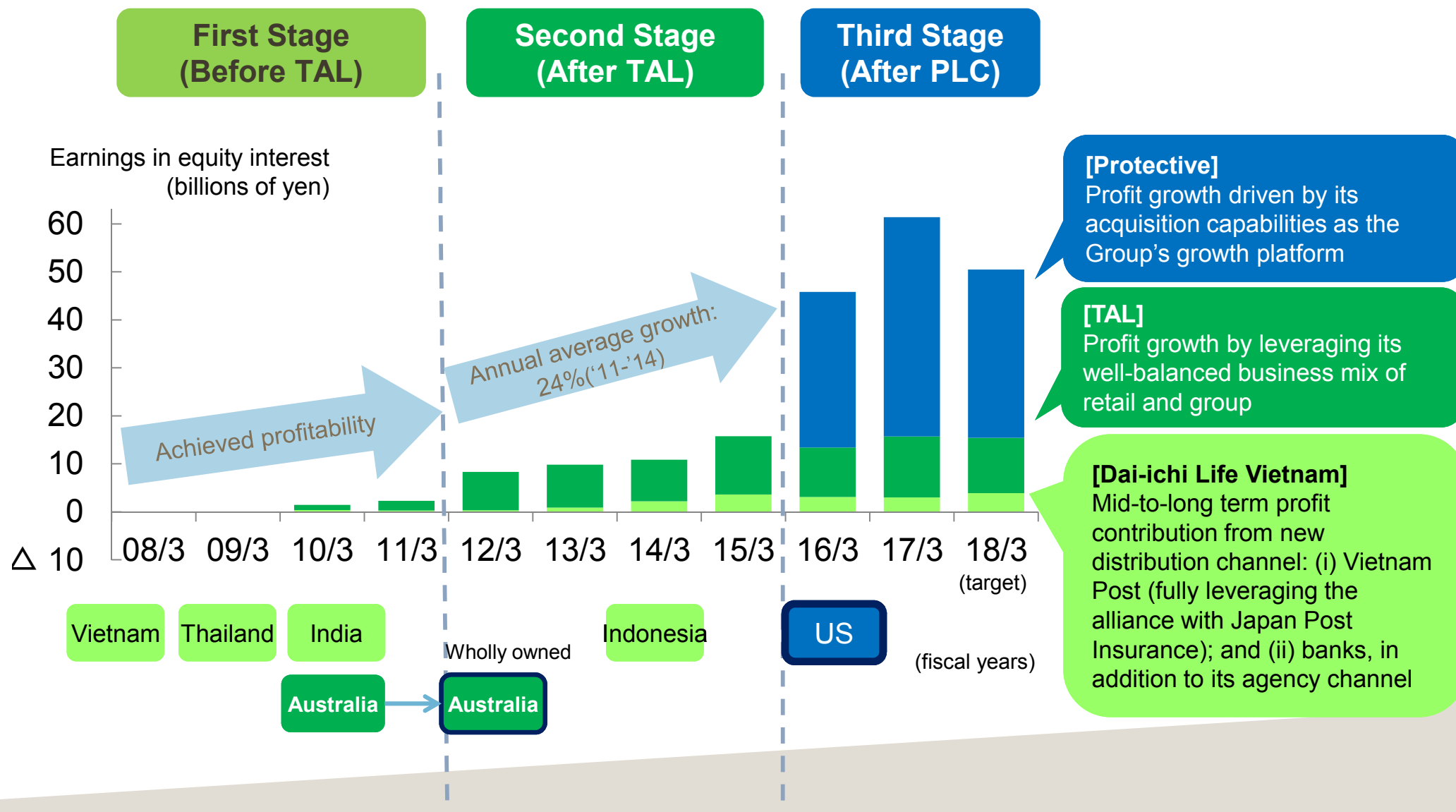


Main Product and Channels

Products	Life Insurance	Annuities	Stable Value Products	Asset Protection	Acquisitions
	Universal Life and Traditional	Fixed and Variable Annuities	Wholesale Funding Agreements	Vehicle Service Contracts	Acquired Business
Agents	X	X			Primarily life and annuity
Banks	X	X			
Stockbrokers	X	X			
Institutional Investors			X		
Auto Dealers				X	
Affinity Partners	X				
Direct to Consumers	X				

Overseas Life Business: Profit Contribution

- Aiming to increase profit contribution while balancing developed and emerging markets
- Leveraging each operation's strength supported by Regional Headquarters



Asset management business : Launch of Asset Management One



Dai-ichi Life
Holdings

	MizuhoTrust & Banking (investment function)	Mizuho Asset Management	Shinko Asset Management	DIAM Asset Management	
AUM ⁽¹⁾	26.7 trillion yen	4.7 trillion yen	4.3 trillion yen	16.9 trillion yen	<div style="background-color: red; color: white; padding: 5px; text-align: center;"> The Largest AUM in Japan </div> <div style="background-color: red; color: white; padding: 5px; text-align: center;"> Integration of expertise and resources </div>
Strength	Passive Investment	Foreign Currency-Denominated Product		Active investment & Solution business	

Daiichi life and Mizuho Financial Group integrated their asset management functions

“Asset Management One “ was launched in October 2016



AUM 52 trillion yen⁽²⁾

■ Growth

- ✓ Boost investment, product, sales capabilities by integrating each company's expertise and resources

■ Dai-ichi Life group utilize Asset Management One's know-how.

- ✓ Strengthen development of savings type products (Dai-ichi Frontier Life , Dai-ichi Life's separate account etc.)
- ✓ Sophistication of Dai-ichi Life's investment process

(1) As of March 31, 2016

(2) Sum of AUM of Mizuho Trust & Banking (investment function), Mizuho Asset Management, Shinko Asset Management and DIAM Asset Management as of March 31, 2016.

Strategic Business Alliance with Japan Post Insurance



Dai-ichi Life
Holdings



一生涯のパートナー

第一生命

Dai-ichi Life

A business alliance committee jointly formed and commenced research activities in each field

■ Domestic Life Insurance Business

- ✓ Mutual sale of product
- ✓ InsTech(Held a business contest for the purpose of promote innovation)

■ Overseas Life Insurance Business

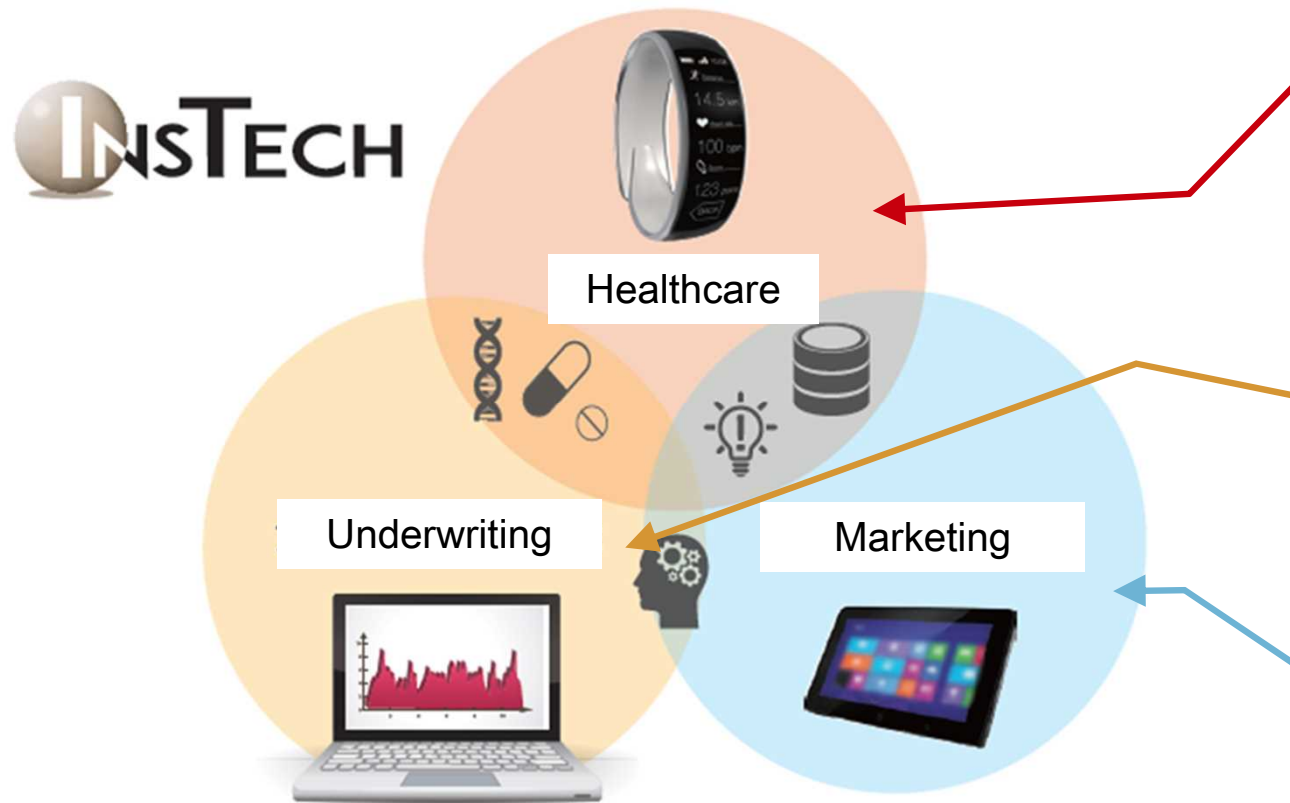
- ✓ Support from Japan Post Insurance for distribution of Dai-ichi Life Vietnam's insurance product through Vietnam Post

■ Asset Management Business

- ✓ Joint Investment in growing sectors
- ✓ Sharing asset management capabilities

- Promoting business innovation by integrating insurance and technology to create new added-value.

Insurance × Technology



- ✓ Launched “Karada Kakumei”, a product utilizing “Health Age®” at Neo First Life
- ✓ Participate in joint research on analysis and application of health data together with Kyoto University and other business partners

※ Registered trademark of Japan Medical Data Center Co., Ltd

- ✓ Gradual application of analysis on combined internal and external data to underwriting criteria
- ✓ Clerical mechanization by utilizing robotics

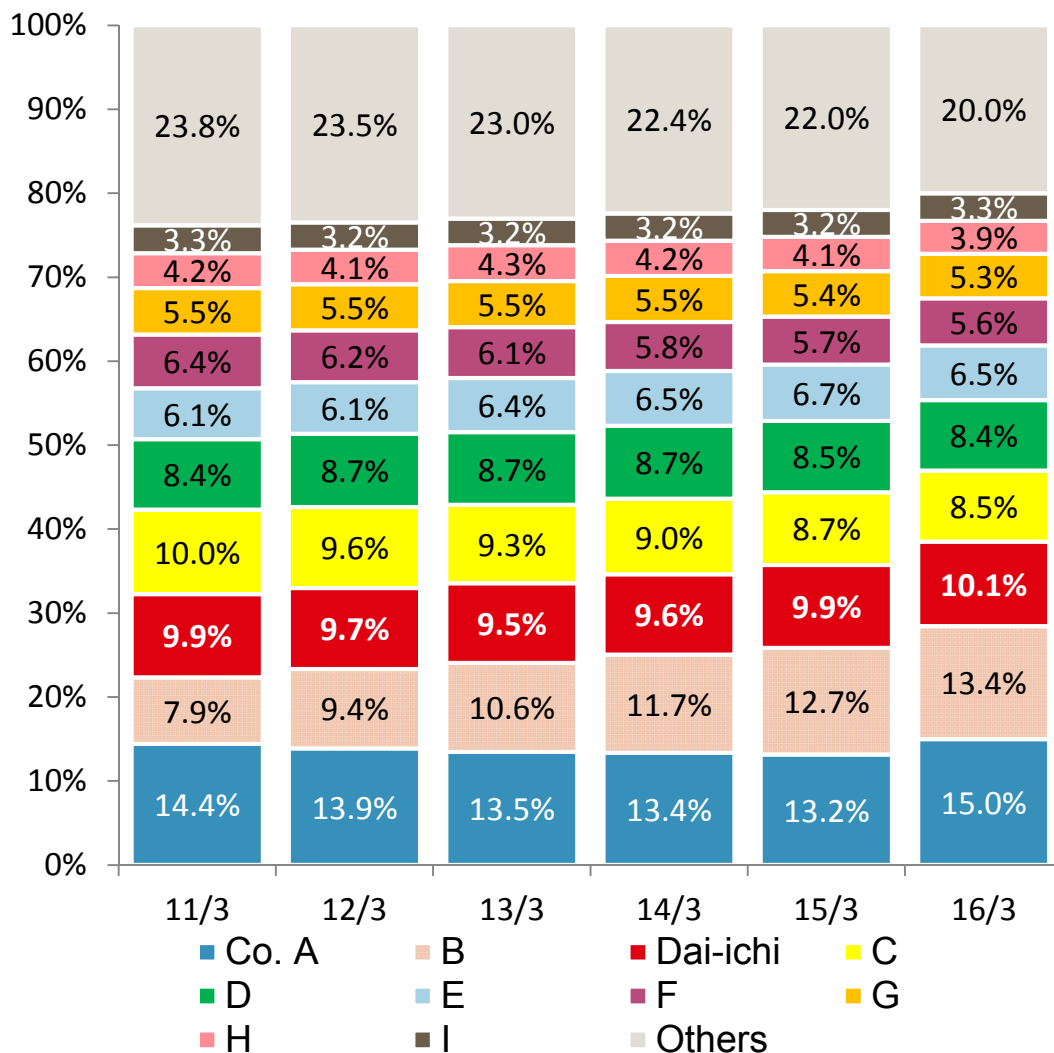
- ✓ Provide Total Life Designers sales leads based on analysis of internal big data.
- ✓ Started a trial digital marketing for new customer development

Market Share in In-Force Annualized Net Premium

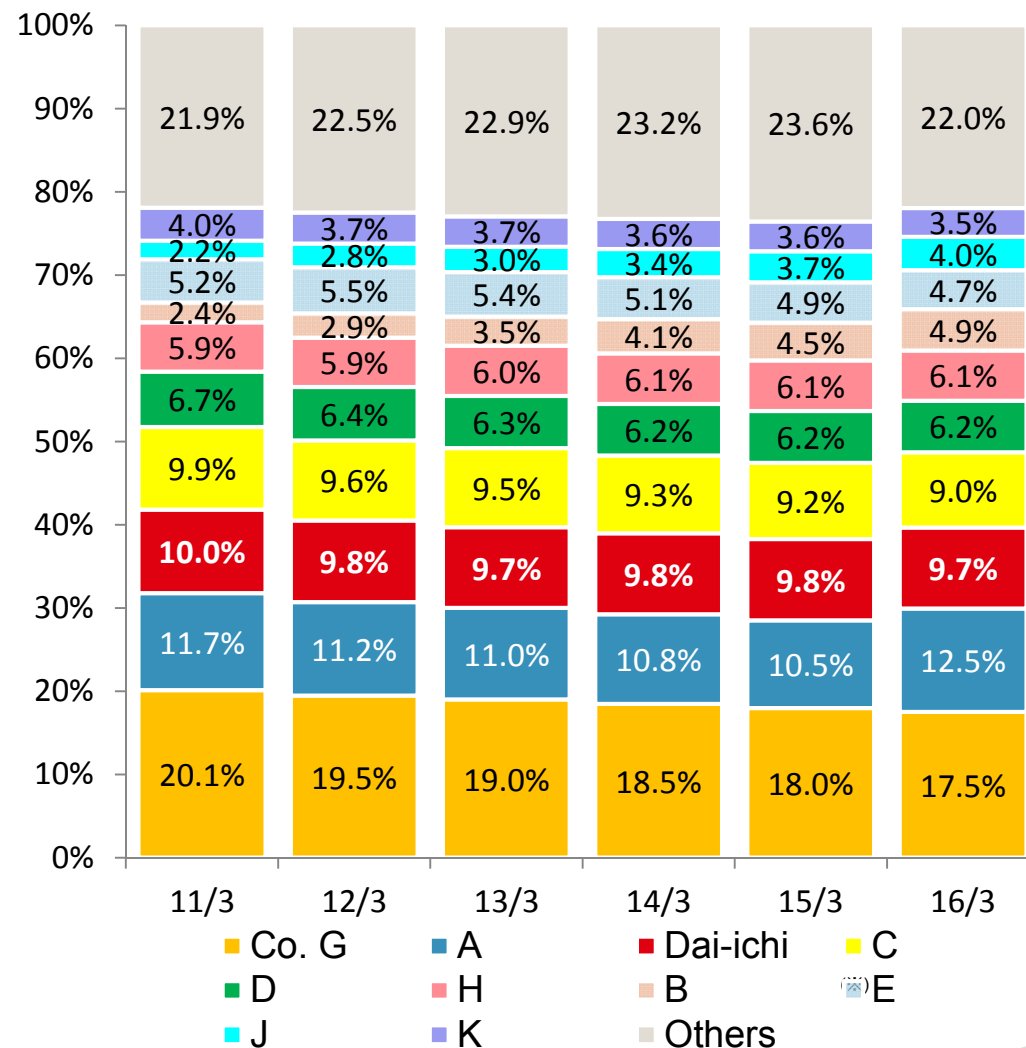


Dai-ichi Life Holdings

Share in In-force ANP



Share in Third Sector (Medical, etc.) In-force ANP



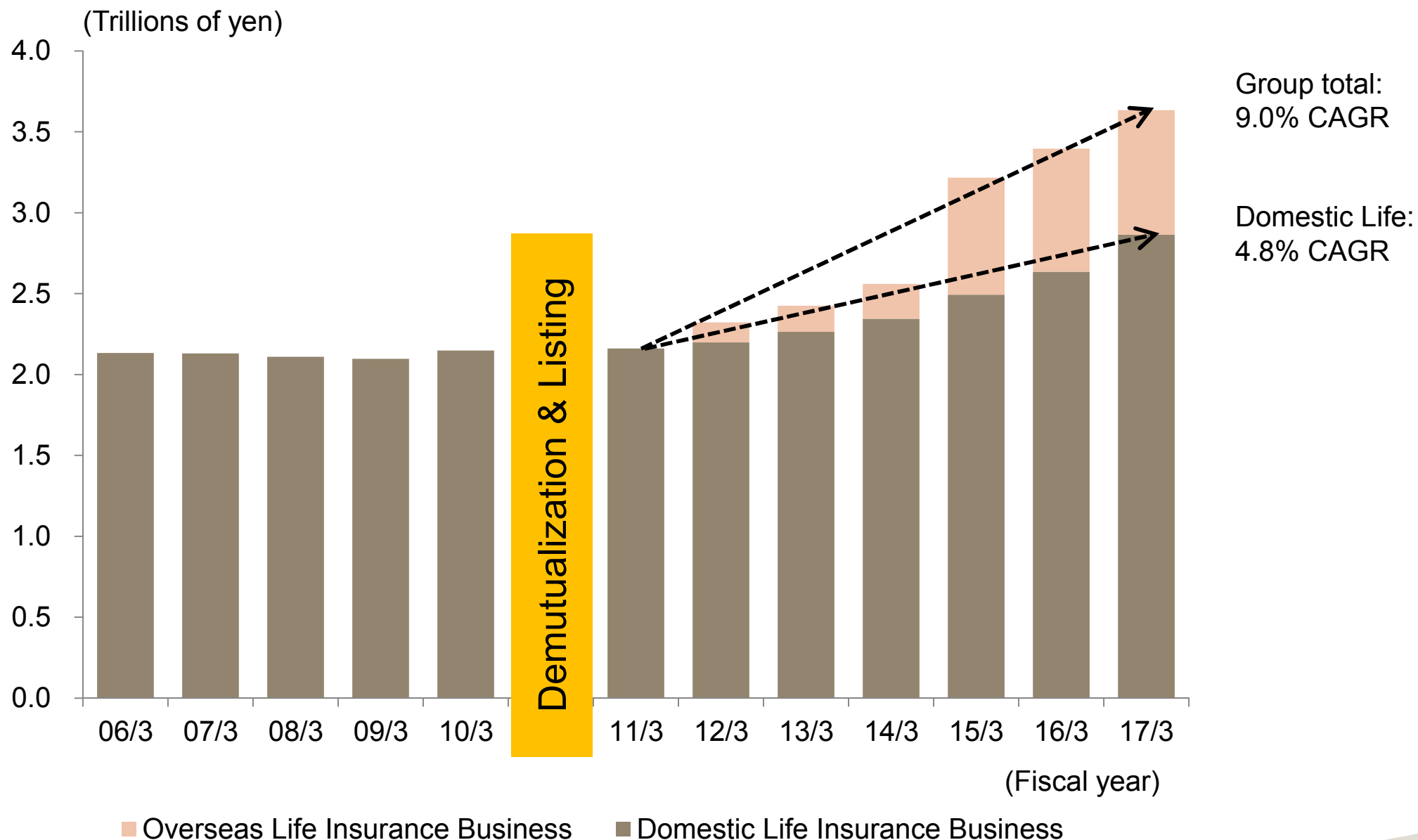
(※) Market share of Japan Post is based on individual life and annuity insurance policies which were acquired after postal service privatization.

(Source) Company disclosures and Life Insurance Association of Japan

In-force Annualized Net Premium Trends



Dai-ichi Life Holdings

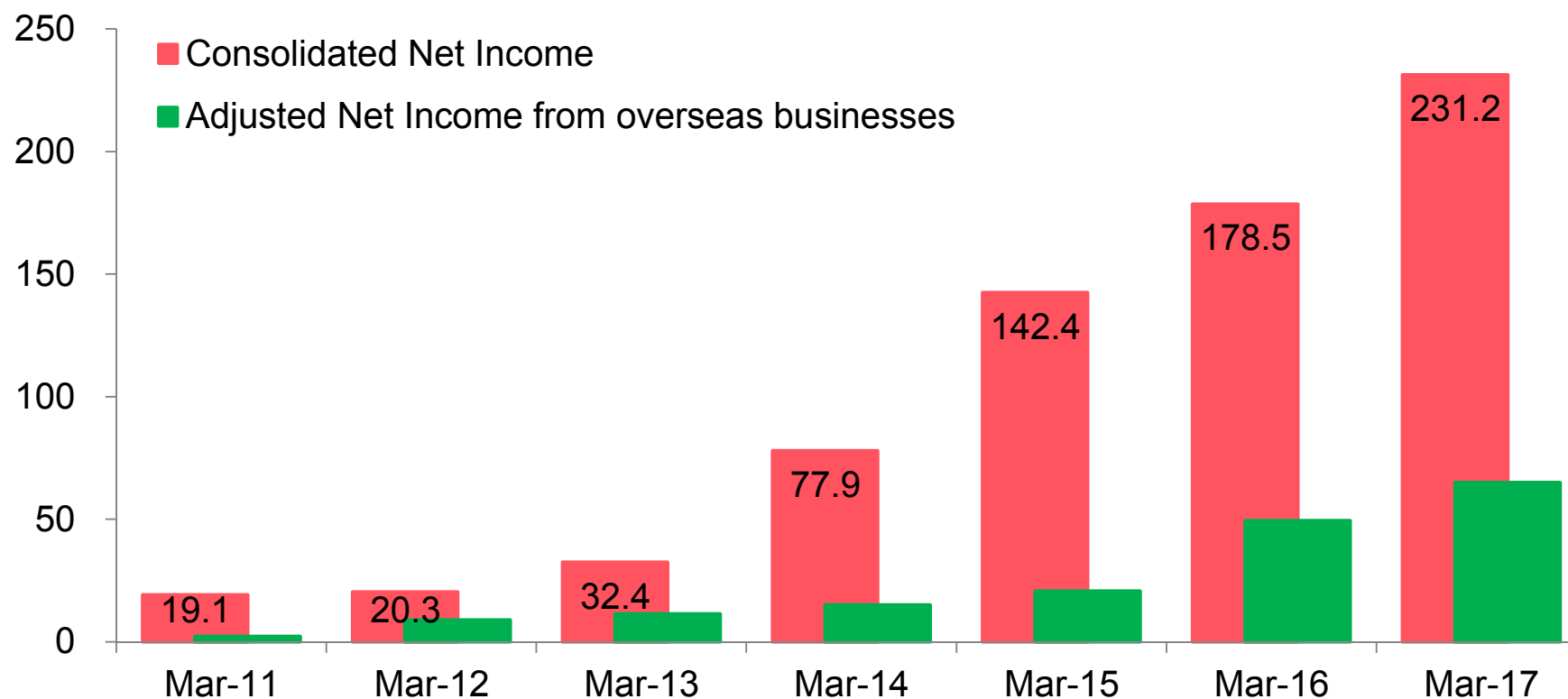


Consolidated adjusted net income



- As a result of our growth strategy and diversification, the Group achieved record net income in a worsening financial environment

(Billions of Yen)



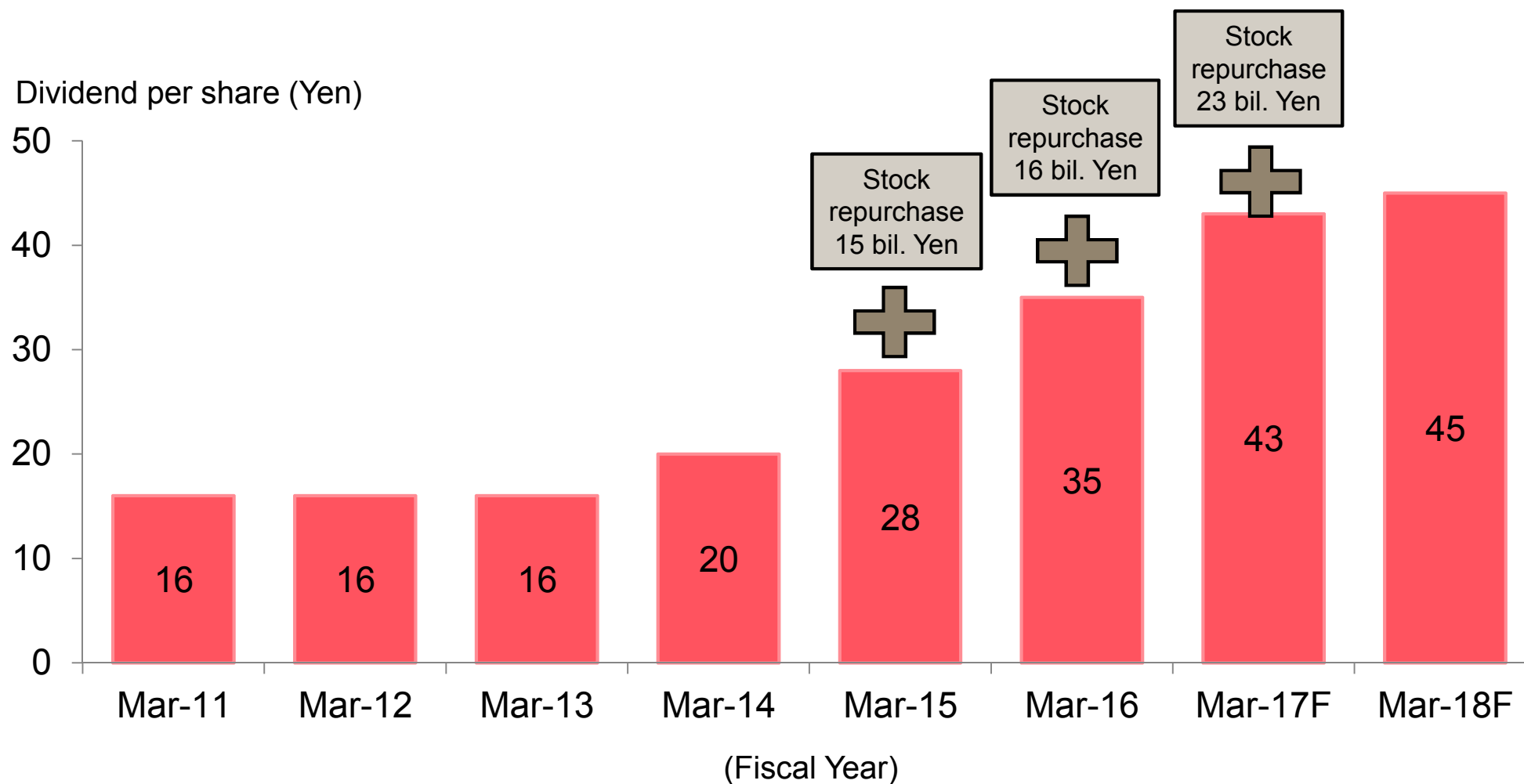
Nikkei 225	9,852	9,962	12,244	14,694	19,197	16,897	19,340
10yr. JGB	1.25	0.98	0.56	0.64	0.40	-0.05	0.06
JPY/USD	83.15	82.19	94.05	102.92	120.17	112.68	112.19

(Note) Nikkei 225 is the daily average in March every year.

Dividend History



- The Group continues to improve total payout to shareholders in light of income growth



Governance of an insurance company



Dai-ichi Life
Holdings

Revision of Companies Act in Japan

- Companies Act of 2005 was revised in 2014 in order to facilitate the Audit and Supervisory Committee. With it, the companies in Japan can select one out of three governance structures.

<i>Corporate Auditor</i>	Auditors, independent of board of directors shall be appointed by the shareholder meeting in charge of financial and business audit with the board of directors
<i>Three Committees</i>	Nomination Committee, Remuneration Committee and Audit Committee shall be set up within the board of directors (with majority being outside directors) supervising executive members of the board
<i>Audit and Supervisory Committee</i>	Committee members shall be appointed by the shareholder meeting within the board of directors. Committee audit and supervise members of the board of directors. Remuneration Committee and Nomination Committee are not required.

ABEnomics and the corporate governance

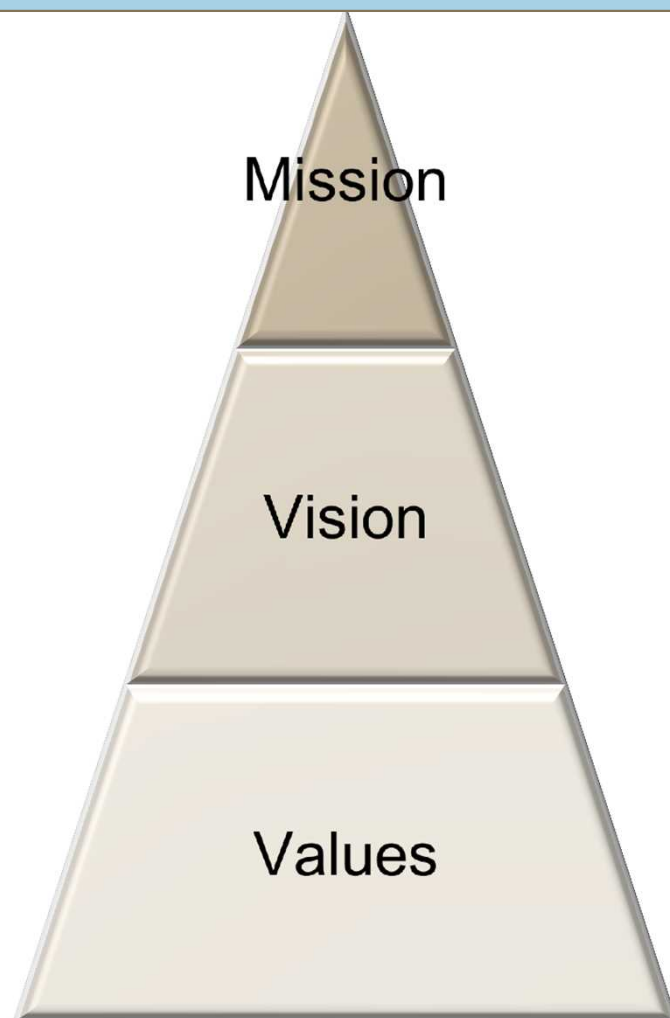
- In June 2013, the Cabinet announced “Japan Revitalization Strategy,” the official paper that created “the ABEnomics,” and it concluded in order to ensure that shareholders and other stakeholders proactively support the forward-looking initiatives by company managers, corporate governance will be reviewed so that Japanese companies will excel in international competition. It was translated into ***Japan’s Stewardship Code*** in February 2014.
- In June 2014 the Cabinet announced revised “Japan Revitalization Strategy,” and it touched on a need to enhance corporate governance in Japan in order to improve Japanese companies’ long term profitability and productivity. A council of advisors later concluded the Tokyo Stock Exchange should publish Corporate Governance Code. In June 2015 the Tokyo Stock Exchange adopted ***Corporate Governance Code*** in Japan.

Group Mission, Vision and Values of Dai-ichi Life Group



Dai-ichi Life
Holdings

We contribute to local communities by passing on piece of mind through provision of life insurance and related services by sharing the Group's principle (Mission, Visions and Values). We will strive to maximize the value of the Group and aim for sustainable growth by sharing the Group's strategies with each company, moving forward together in the same direction



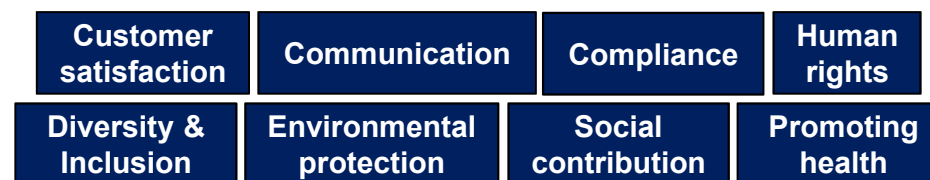
By your side, for life

Since our foundation in 1902, the Dai-ichi Life Group has always put the customer first. This philosophy continues to guide us as we move forward.

Thinking People First

We will aim to become a company that thinks of people first in order to become an insurance group that is the leader in trust and support of its customers.

Dai-ichi's Social Responsibility Charter



Based on the eight principles above, we are working to create sustainable corporate value by effectively using our management resources, improving the productivity of our business, and maintaining and strengthening our financial base

What is prerequisite for the future of Dai-ichi Life Group?

- Remain to be the customer's first choice
- Maintain best in class quality of products and services
- Achieve sustainable growth

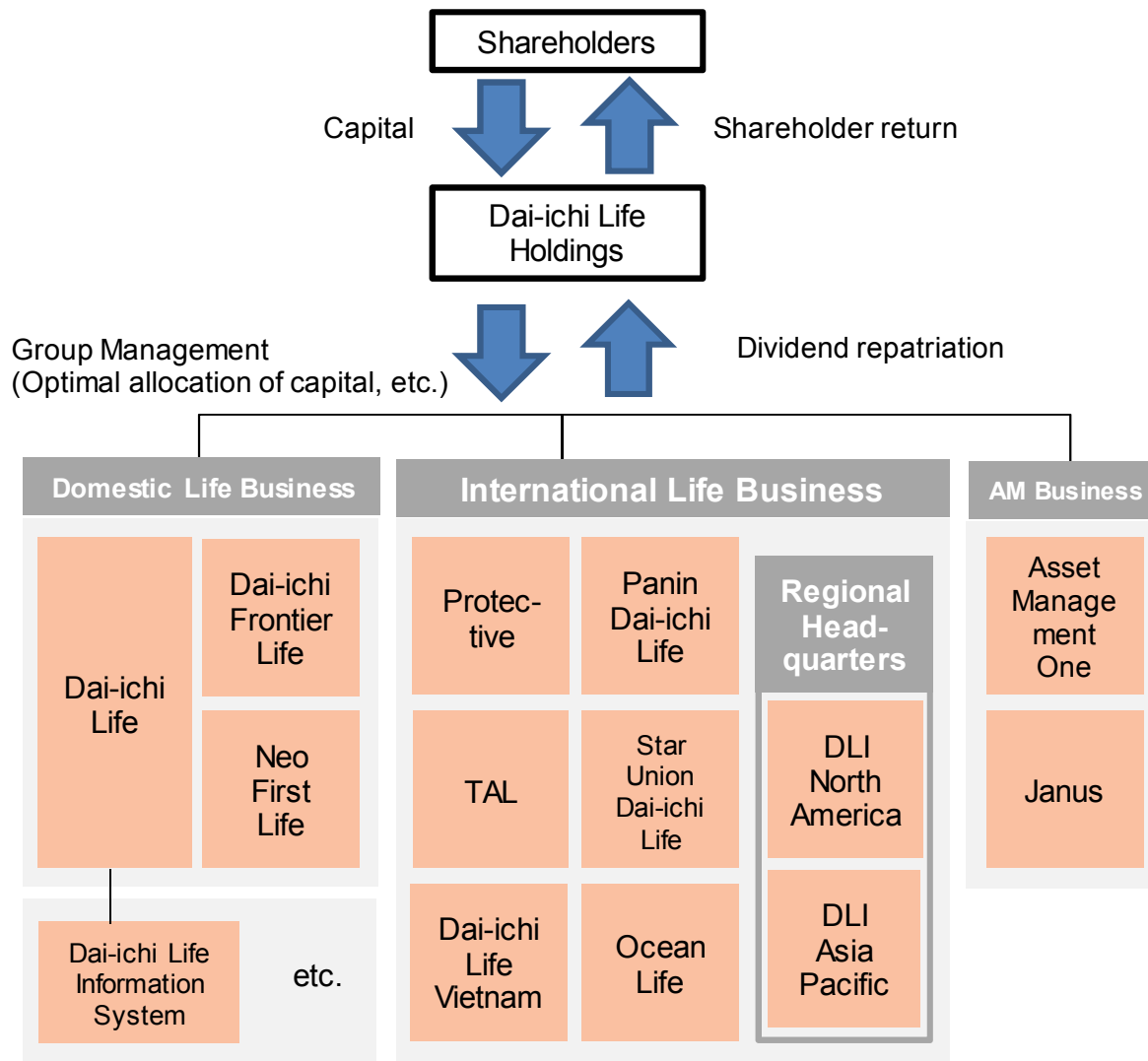
In order to achieve sustainable growth,

- Profit growth
- Operational efficiency
- Capital productivity

In order to make sure the Group achieve sustainable growth;

- Become a public company
- A commitment to the stakeholders

Benefits of our shift to a holding company structure



Acceleration of sustainable growth

Realize flexible resource allocation within the Group

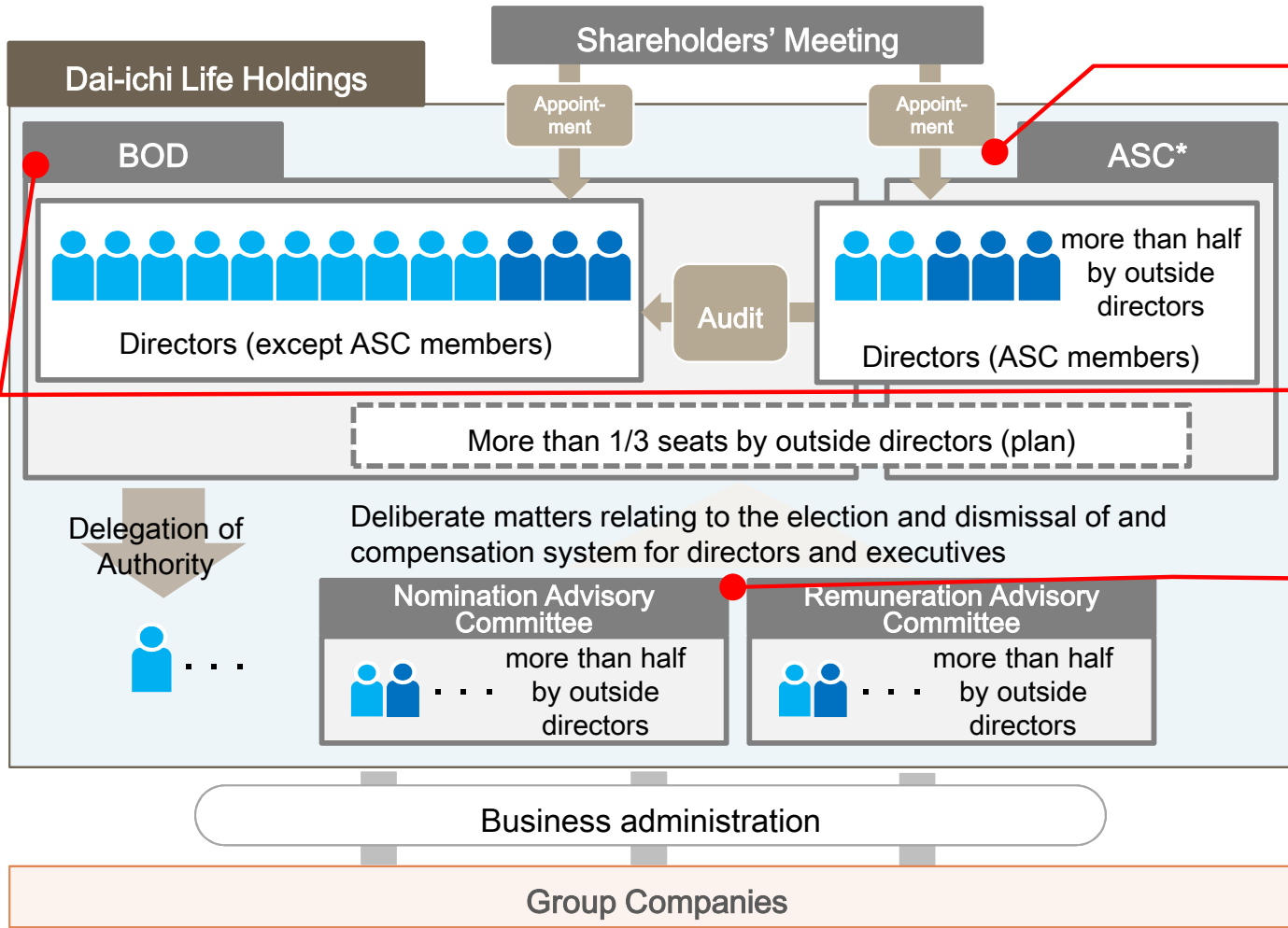
Establish governance structure that contributes to swift decision-making for each group company

Implement fundamental reforms of the Group management



Benefits of an Audit and Supervisory Committee

- The Group has evolved into a diversified life insurance group which requires a high degree of professionalism in management. The Board will strike a balance between inside directors who are well versed in the business and outside directors with extensive experience and insight. The Audit & Supervisory Committee will act from a highly independent standpoint, engaging in realistic, appropriate decision-making
- Ensures transparency of the decision-making through the Nomination Advisory Committee and the Remuneration Advisory Committee stipulated in the Articles of Incorporation



Strengthened internal check system

- ✓ Audit and Supervisory Committee
- ✓ Outside directors occupy the majority

Realistic and appropriate decision-making

- ✓ Striking a balance between inside directors and outside directors
- ✓ Outside directors to account for one-third of the board

Transparent and objective management

- ✓ Nomination Advisory Committee and Remuneration Advisory Committee stipulated in Article of Incorporation (both to have a majority of outside directors)







※Stock options account for 20 percent of the total management remuneration (FY March 2016)

Swift decision-making

- ✓ The board will delegate certain powers such as execution of important operations

*Audit & Supervisory Committee

Outside Directors with wide range of experience

Name & Title	Previous Carrier (Summary)	Specialty	
	<p>Rieko Sato, Director (Audit and Supervisory Committee Member)</p>	<p>Partner, Ishii Law Office</p>	<p>Ample experience as an outside director and ample experience and advanced and specialized knowledge as a lawyer</p>
	<p>Ungyong Shu, Director(Audit and Supervisory Committee Member)</p>	<p>Vice Chairman, Merrill Lynch Japan Securities Ltd.</p>	<p>Ample experience and deep insight as management of a company in financial institutions</p>
	<p>Koichi Massuda, Director (Audit and Supervisory Committee Member)</p>	<p>Advisor of the Japanese Institute of Certified Public Accountants</p>	<p>He is an experienced and trusted certified public accountant, and he has had a wide range of experiences serving as outside corporate auditor and outside director</p>
	<p>Haruo Funabashi, Director</p>	<p>Secretary-General of Executive Bureau, Securities and Exchange Surveillance Commission Vice-Minister, Ministry of Land, Infrastructure, Transport and Tourism</p>	<p>Ample experience in the administrative organization, specialized knowledge of corporate ethics and economic ethics</p>
	<p>George Olcott, Director</p>	<p>President, UBS Asset Management (Japan) Guest Professor, Keio University, Faculty of Business and Commerce</p>	<p>Human resource development in global management, corporate governance experts, rich experience and deep insight as management of a company in financial institutions</p>
	<p>Koichi Maeda, Director</p>	<p>Member of the Board and Chief Executive Counselor, NTT Finance Corporation</p>	<p>He has deep experience and insight gained through acting as business executive of highly public enterprises, supervising and advising on various matters of corporate management based on his global and objective viewpoint</p>

Equity Holdings for Specific Purpose



Equity Holdings Other Than for the Purpose of Investment

- The Company holds shares as “Equity Holdings for Specific Purpose” in the companies with which the Company develops strong relationships through business alliances, other than for the purpose of investment
- The Board of Directors shall review and confirm the rationality of the holdings each year. Strategic-holding shares shall be sold in case the rationale of holding such shares, neither in terms of strategic-holding nor investment purpose, is confirmed.

- Equity holdings other than for the purpose of investment (as of March 2016)

Number of companies 8
Carrying Amount 215.4 billion yen

- Equity Holdings for Specific Purpose

Company	Shares (thousand)	Carrying amount (billions of yen)
Resona Holdings, Inc.	125,241	51.4
Mizuho Financial Group, Inc.	255,691	45.2
Sompo Japan Nipponkoa Holdings, Inc.	5,734	18.6



We entered into a business alliance with Resona Holdings in 2007. We plan to strengthen our competitiveness by offering better products and services to meet the increasingly sophisticated and diversified needs of our customers. We sell insurance products of Dai-ichi Frontier Life and Neo First Life at companies affiliated with Resona Holdings. We also exchange human resources.



In our full-scale business alliance with Mizuho Financial Group in 1998, we have been steadily achieving results through various joint ventures, such as Asset Management One Co., Ltd. In the bancassurance business, we sell insurance products of Dai-ichi Frontier Life and Neo First Life at companies affiliated with Mizuho Financial Group. We also exchange human resources.



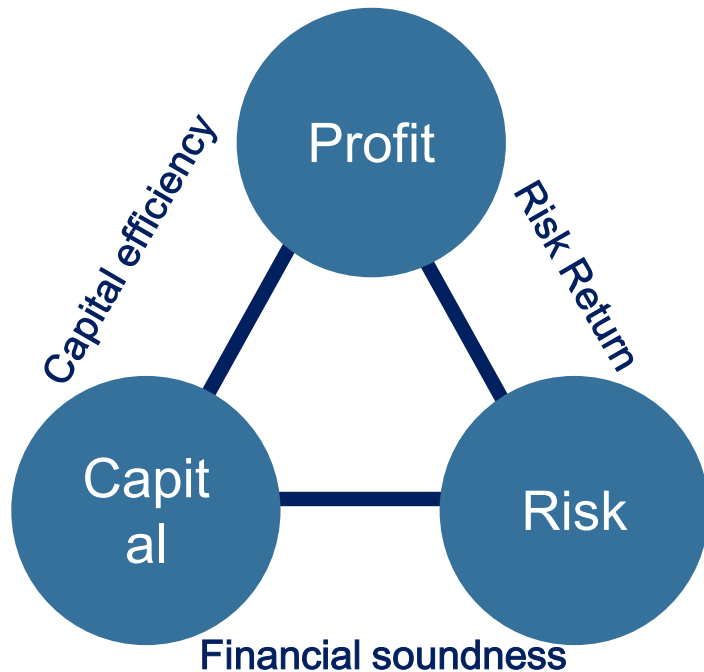
In our full-scale business alliance in 2000 with Sompo Japan Insurance (“Sompo Japan”), we seek to form the “strongest and most comprehensive life and nonlife insurance group.” In non-life insurance we take advantage of Sompo Japan’s strong brand and products and its dependable accident response system. In the life insurance area, Sompo Japan agents sell Dai-ichi Life products.

Reference

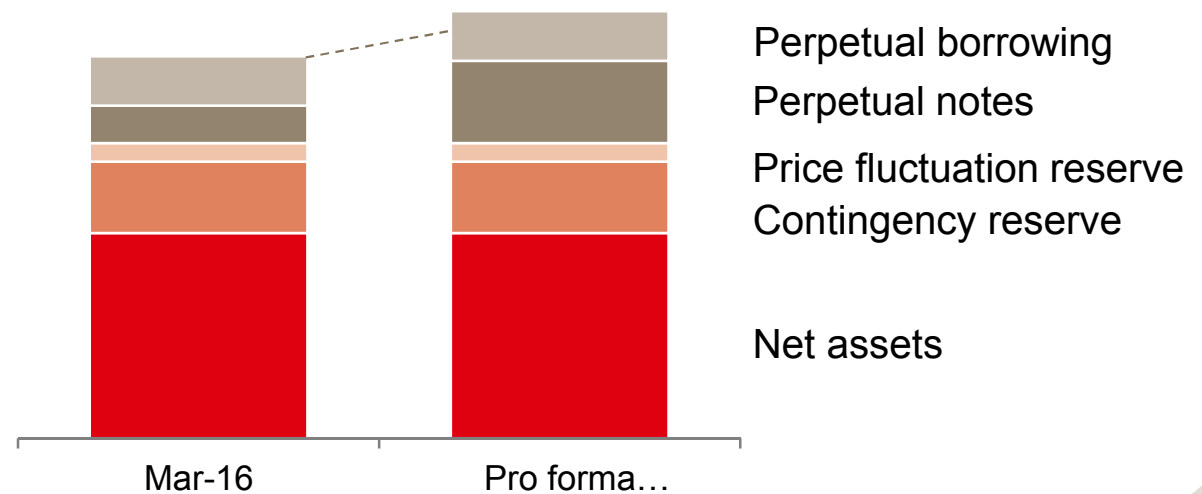


Dai-ichi Life
Holdings

Discipline

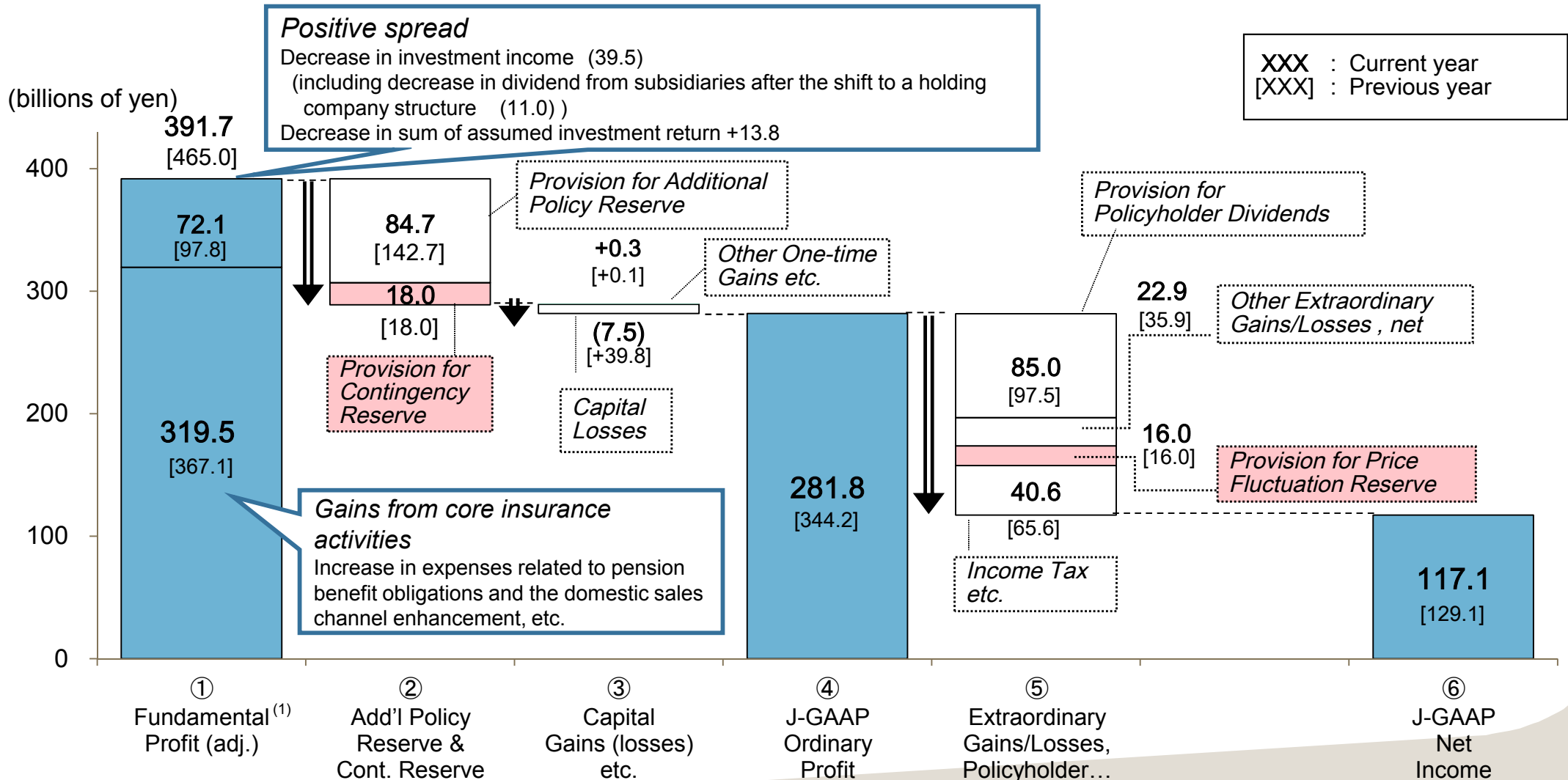


- Shifting product portfolio from saving to protection according to the changes in financial environment
- Maintain profitability through sophistication of investment such as middle risk middle return products
- Controlling risk assets
- Issued \$ 2.5B Dollar Perp note



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

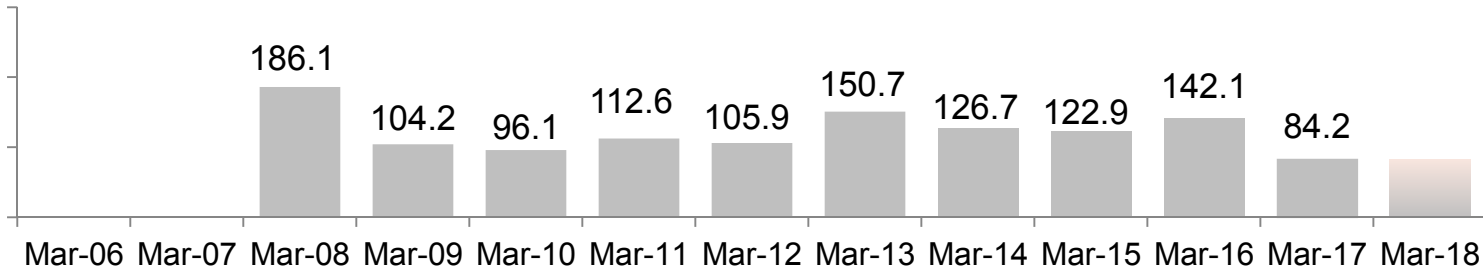
- Higher pension expense due to low rates, strategic investment in sales force reduce gains on core insurance activities
- Fluctuation in financial environments reduced income & capital gains
- Lower provision of additional policy reserve offset by affects from lower corporate tax



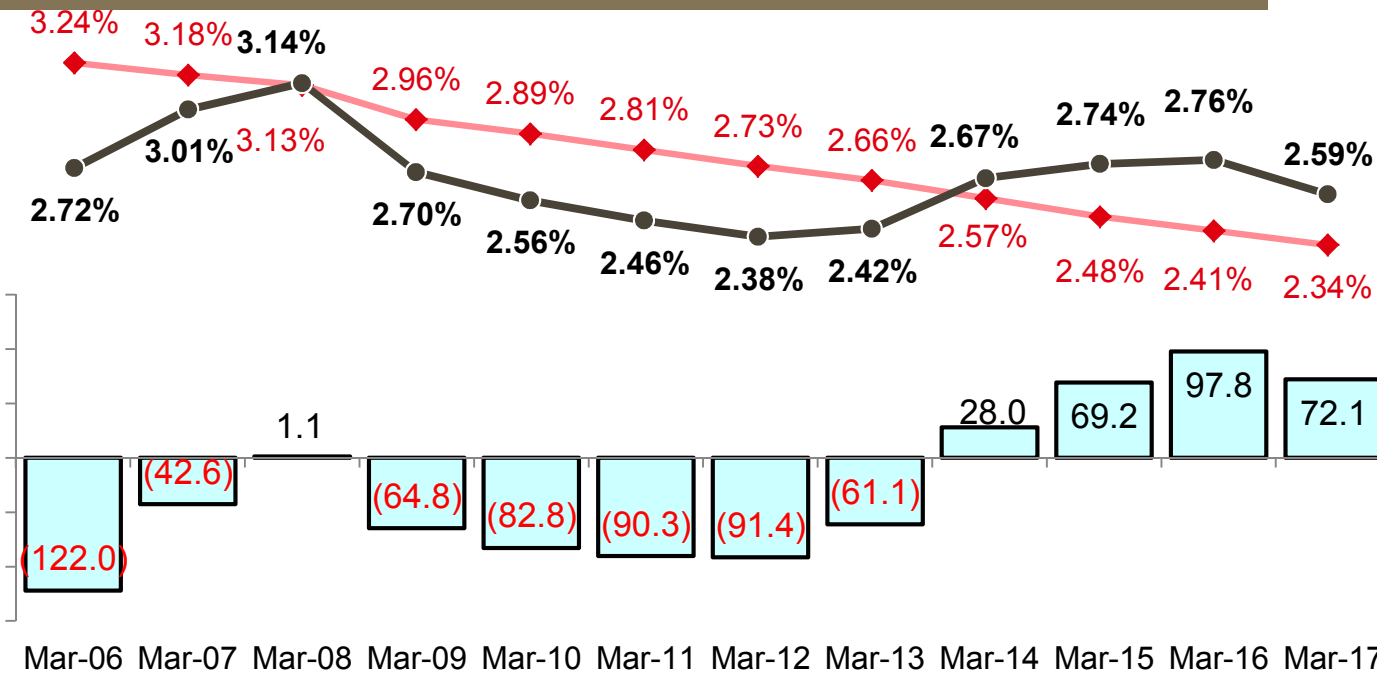
(1) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guaranteed benefit risk of variable insurance) ± (provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products).

Investment Spread and Additional Policy Reserve

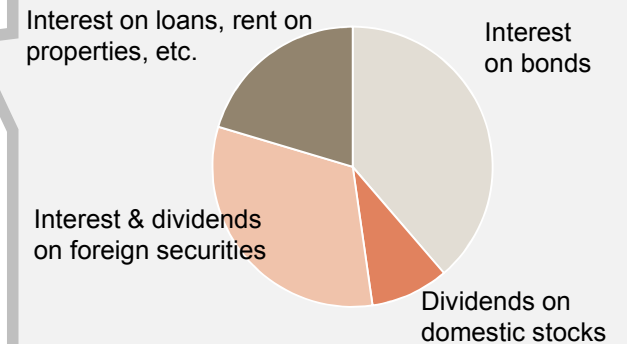
Provision for Additional Policy Reserve (billions of yen)



Rate of Return (%) / Spread (billions of yen)



Component of Interest and Dividend Income (Mar-17)



- ◆ Average Assumed Rate of Return
- Average Actual Rate of Return
- Spreads



Additional Policy Reserve

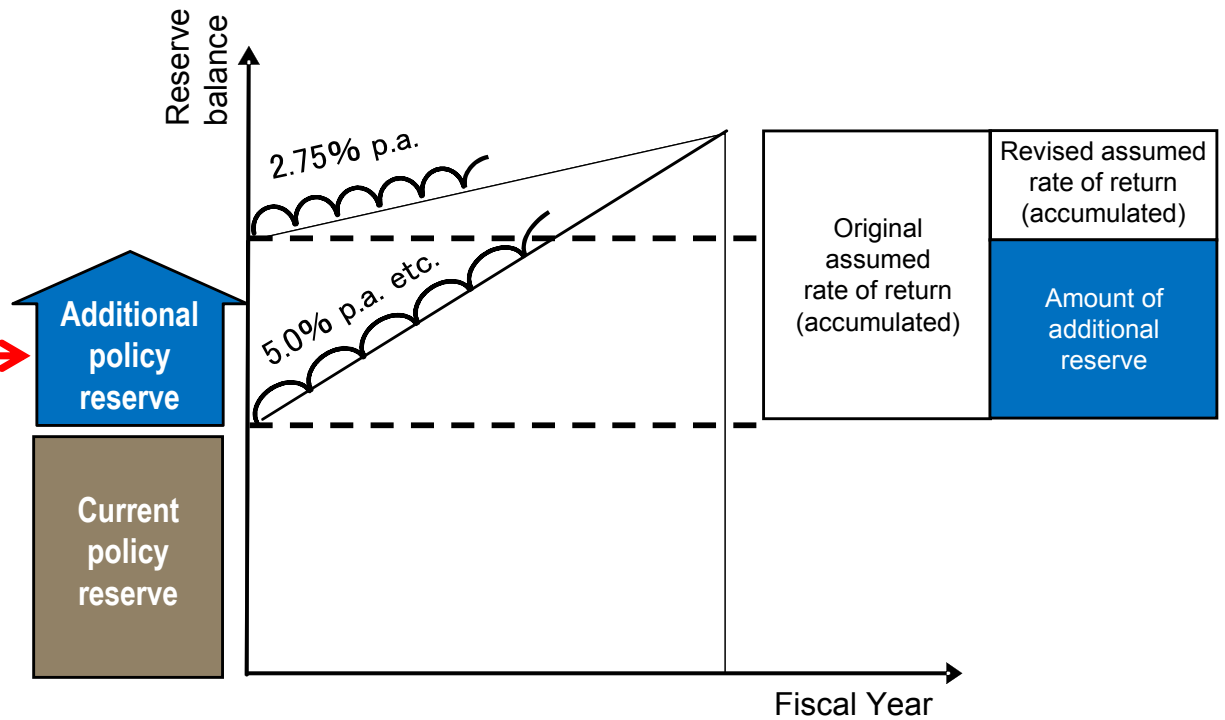
Policy Reserve Outstanding by Year Signed⁽¹⁾

Accumulation of Additional Policy Reserve⁽¹⁾

The Company is providing additional policy reserve against: Whole life insurance signed before March 1996 and paid in full

(billions of yen)

Year signed	Policy Reserve Outstanding	Average assumed rate of return
~ Mar-81	728.4	2.75% ~ 5.50%
Mar-82 ~ Mar-86	1,253.7	2.75% ~ 5.50%
Mar-87 ~ Mar-91	4,785.4	2.75% ~ 5.50%
Mar-92 ~ Mar-96	4,187.3	2.75% ~ 5.50%
Mar-97 ~ Mar-01	1,527.8	2.00% ~ 2.75%
Mar-02 ~ Mar-06	1,740.1	1.50%
Mar-07 ~ Mar-11	3,645.9	1.50%
Mar-12	986.7	1.50%
Mar-13	1,022.8	1.50%
Mar-14	887.1	1.00%
Mar-15	1,135.6	1.00%
Mar-16	954.6	1.00%



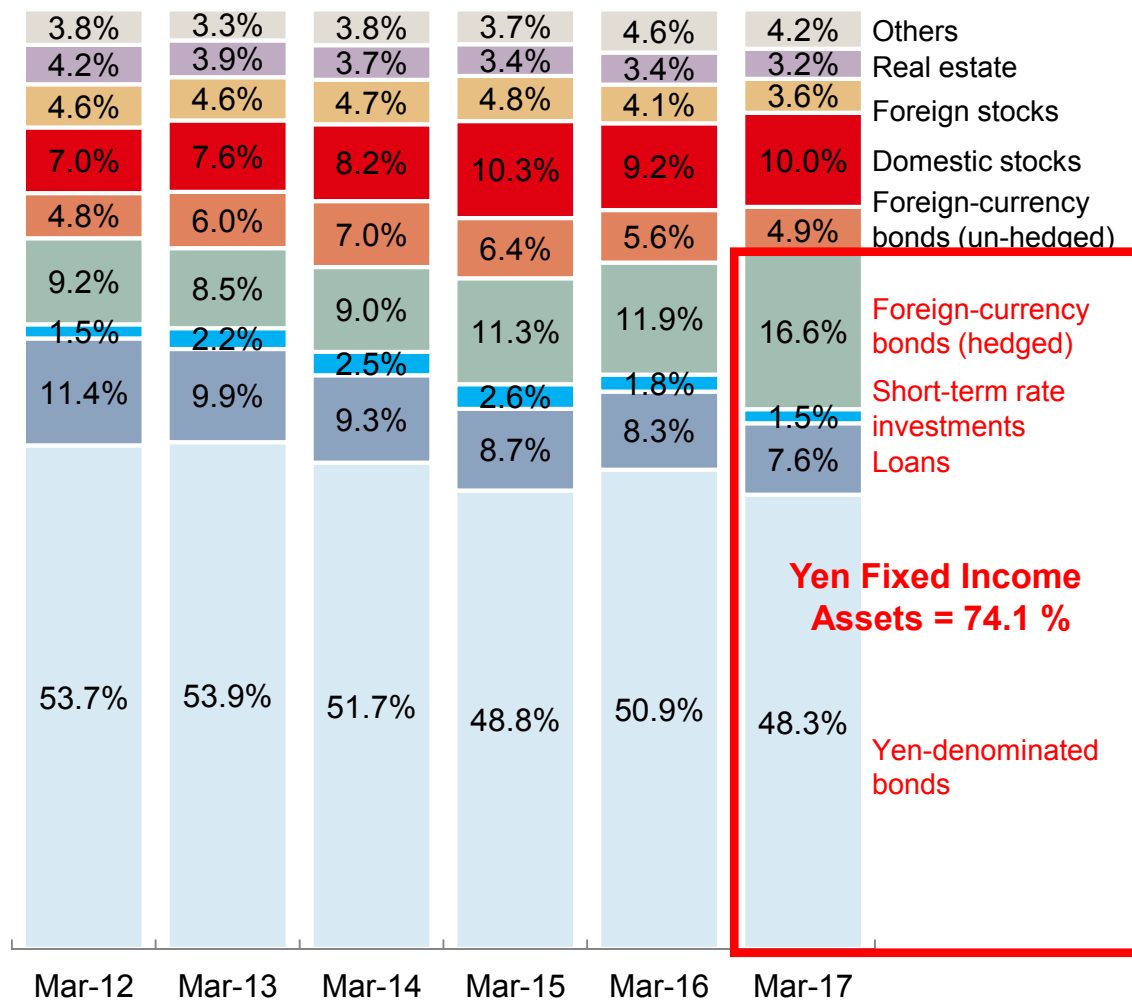
(1) Dai-ichi Life non-consolidated basis.
 Policy reserve amount include those for individual insurance and annuity products but excludes reserve for separate account and contingency reserve.
 Certain policies are divided based on actuarially appropriate method into several fiscal years.
 Assumed rate of returns indicate representative rates against each year's policy reserves.

Dai-ichi Life General Account Assets

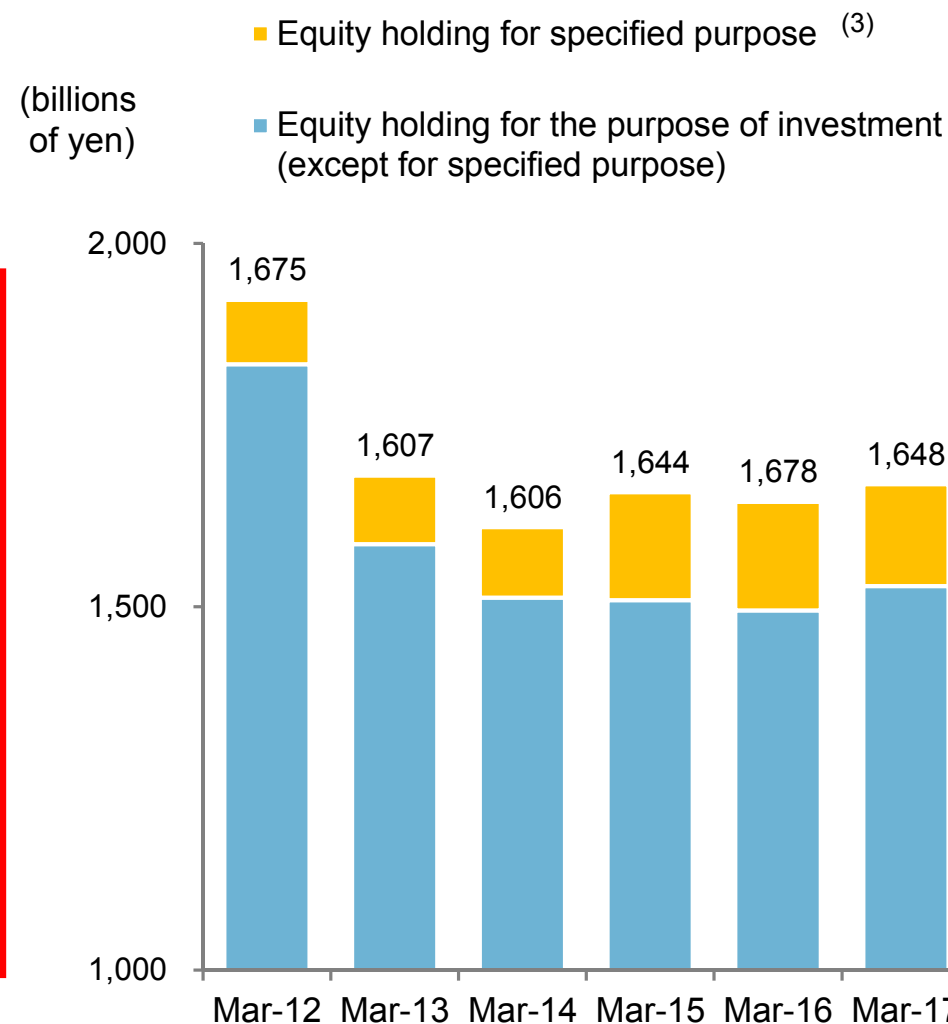


Dai-ichi Life Holdings

Asset Portfolio (General Account) ⁽¹⁾



Book Value of Domestic Stocks ⁽²⁾



(1) Carrying amount - basis

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

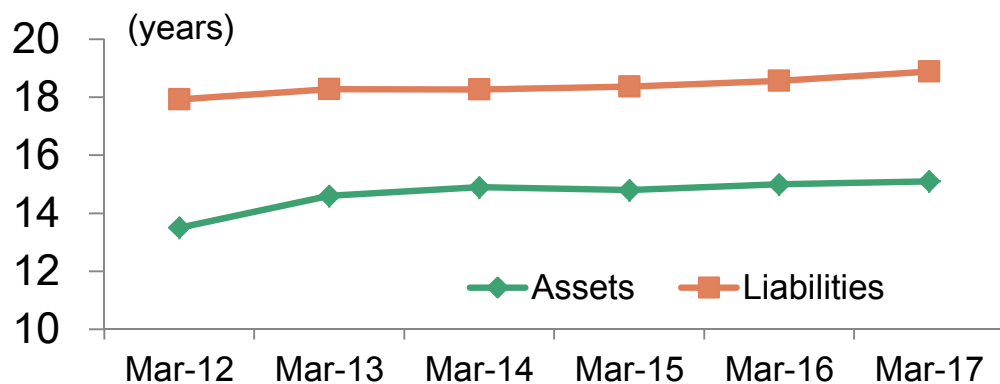
(3) Equity holdings excluding those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)

Dai-ichi Life General Account Assets (2)

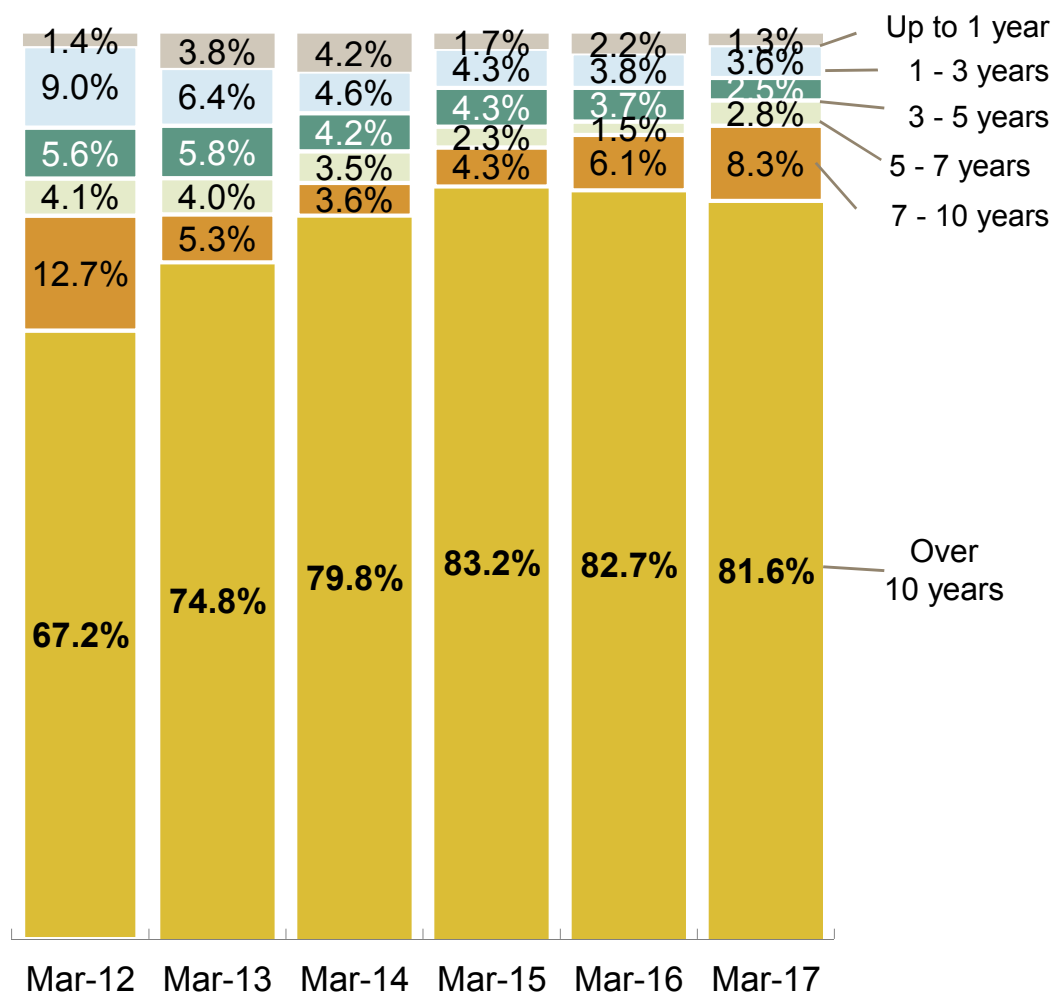


Dai-ichi Life Holdings

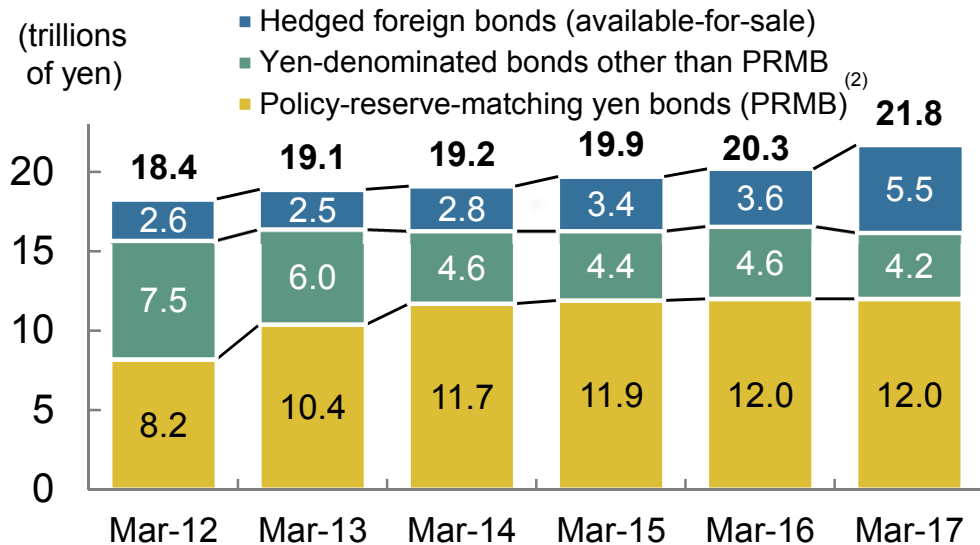
Duration of Fixed Income Assets



Maturity Profile of Domestic Bonds (3)



Yen and Currency-hedged Foreign Bonds (1)

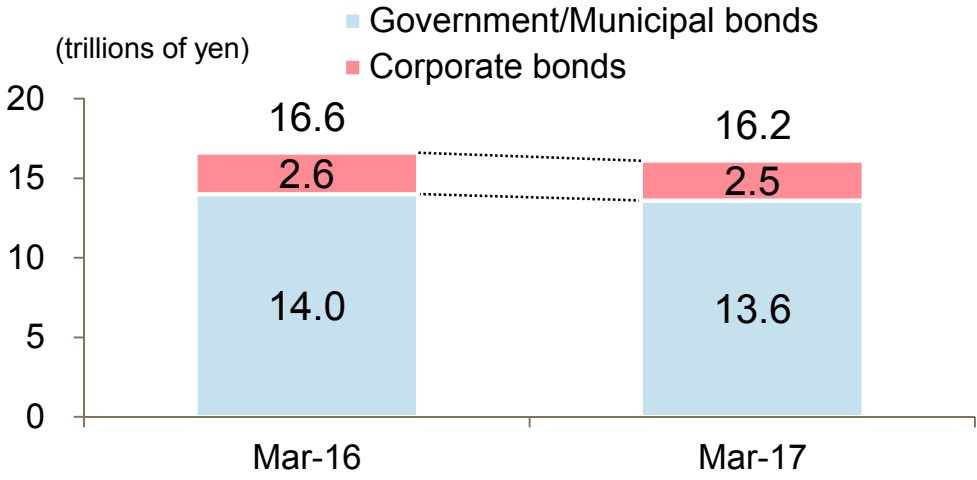


(1) Represents yen-denominated bonds and foreign bonds with currency hedges in the company's general account. The balance is shown on an amortized cost basis.
 (2) PRMB is a unique category for bonds, accepted under Japanese GAAP. PRMB is reported at amortized cost if the bonds meet certain requirements.
 (3) Represents domestic bonds in the company's general account. The balance is shown on a fair value basis.

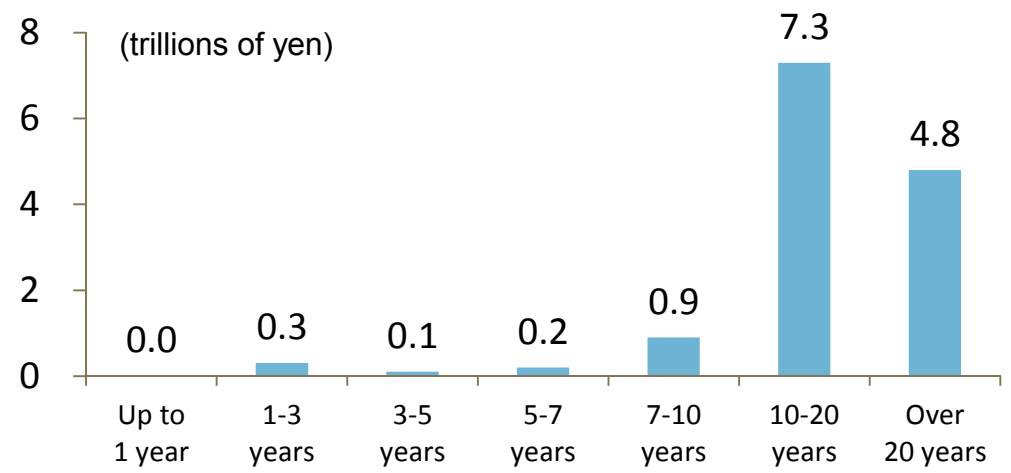


Dai-ichi Life's Results – General Account Assets (iii) Profile of Bonds

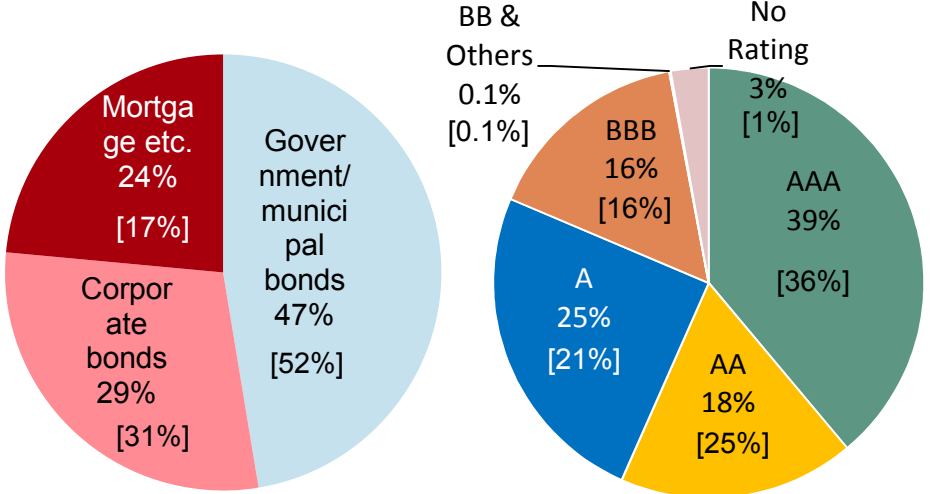
Yen-denominated Bonds ⁽¹⁾



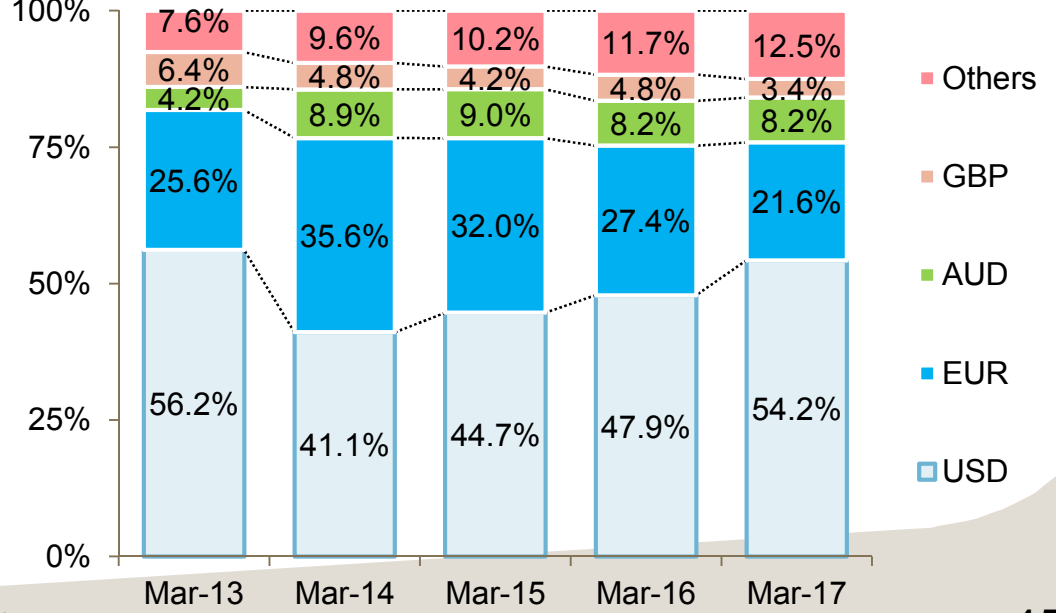
Domestic Government Bonds ⁽²⁾ by Maturity (Mar-17)



Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾ (Mar-17)



Foreign Currency Bonds by Currency ⁽²⁾



(1) Book value - basis
 (2) Carrying amount - basis
 (3) Ratings are medium revaluation between S&P & Moody's, excluding mortgage etc.



	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>March 2017: ± 170 billion yen (March 2016: ± 170 billion yen)</p>	<p>Nikkei 225</p> <p>March 2017: 9,400 yen (March 2016: 9,400 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>March 2017: ± 260 billion yen* (March 2016: ± 290 billion yen)</p> <p>* Available-for-sale securities: March 2017: ± 30 billion yen (March 2016: ± 40 billion yen)</p>	<p>10-year JGB Yield</p> <p>March 2017: 1.3%* (March 2016: 1.3%)</p> <p>* Available-for-sale securities: March 2017: 1.4% (March 2016: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>March 2017: ± 21 billion yen (March 2016: ± 29 billion yen)</p>	<p>JPY / USD</p> <p>March 2017: \$1 = 105 yen (March 2016: 103 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).

EEV Sensitivity: Dai-ichi Life Group (as of Mar-2016)



Dai-ichi Life
Holdings

(billions of yen)

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	492.3 11%	(1,384.7) (30%)	1,877.1 40%	55.7 26%
50bp downward parallel shift in risk-free yield curve	(348.5) (8%)	817.8 18%	(1,166.3) (25%)	(39.2) (18%)
10% decline in equity and real estate values	(406.9) (9%)	(400.9) (9%)	(6.0) (0%)	(0.6) (0%)
10% decline in maintenance expenses	241.4 5%	0.0 0%	241.3 5%	17.9 8%
10% decline in surrender and lapse rate	181.4 4%	0.2 0%	181.2 4%	25.6 12%
5% decline in mortality and morbidity rate for life insurance products	202.6 4%	2.1 0%	200.5 4%	10.0 5%
5% decline in mortality and morbidity rate for annuities	(26.9) (1%)	(0.2) (0%)	(26.7) (1%)	(0.2) (0%)
Setting required capital at the statutory minimum level	80.5 2%	3.4 0%	77.0 2%	4.2 2%
25% increase in implied volatilities of equity and real estate values	(35.2) (1%)	2.1 0%	(37.4) (1%)	(1.0) (0%)
25% increase in implied volatilities of swaptions	(21.0) (0%)	0.1 0%	(21.2) (0%)	(0.6) (0%)
Dai-ichi Life Group EEV	4,646.1			216.1

Please refer to "Disclosure of European Embedded Value as of March 2016" released on May 19, 2016 for details.

EEV Sensitivity: Dai-ichi Life (Parent) (as of Mar-2016)



Dai-ichi Life
Holdings

(billions of yen)

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	510.0 11%	(1,246.1) (28%)	1,756.1 40%	56.4 42%
50bp downward parallel shift in risk-free yield curve	(360.7) (8%)	712.8 16%	(1,073.5) (24%)	(39.6) (29%)
10% decline in equity and real estate values	(398.0) (9%)	(400.9) (9%)	2.9 0%	0.2 0%
10% decline in maintenance expenses	216.1 5%	- -	216.1 5%	14.8 11%
10% decline in surrender and lapse rate	156.5 4%	- -	156.5 4%	20.1 15%
5% decline in mortality and morbidity rate for life insurance products	157.9 4%	- -	157.9 4%	5.0 4%
5% decline in mortality and morbidity rate for annuities	(23.1) (1%)	- -	(23.1) (1%)	(0.2) (0%)
Setting required capital at the statutory minimum level	12.4 0%	- -	12.4 0%	0.7 1%
25% increase in implied volatilities of equity and real estate values	(14.4) (0%)	- -	(14.4) (0%)	(0.3) (0%)
25% increase in implied volatilities of swaptions	(20.6) (0%)	- -	(20.6) (0%)	(0.8) (1%)

Dai-ichi Life non-consolidated EEV	4,441.4
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134.6

Consolidated Summary Financial Statements



Dai-ichi Life
Holdings

Statement of Earnings (summarized)⁽¹⁾

(billions of yen)

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

Balance Sheet (summarized)

(billions of yen)

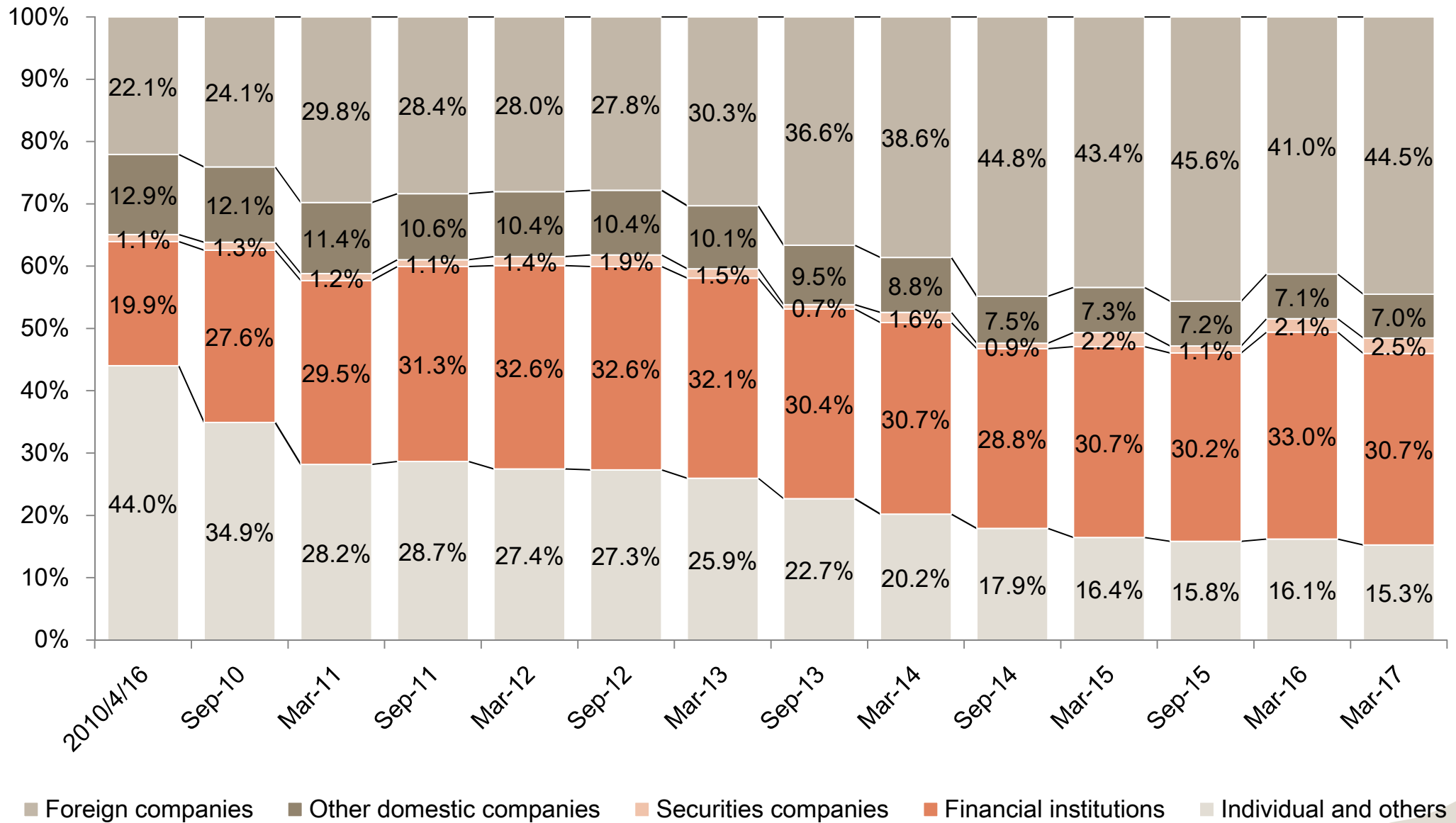
	As of Mar-16	As of Mar-17	Change
Total assets	49,924.9	51,985.8	+2,060.9
Cash, deposits and call loans	960.3	980.4	+20.1
Monetary claims bought	239.2	198.2	(41.0)
Securities	41,560.0	43,650.9	+2,090.9
Loans	3,715.5	3,566.6	(148.9)
Tangible fixed assets	1,178.8	1,138.4	(40.4)
Deferred tax assets	1.3	0.1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

(1) The following items include items that are offset by provision for (reversal of) policy reserves and gains (losses) on investments in separate accounts. 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)

Shareholder Structure



Dai-ichi Life Holdings



Thank you

Any questions?



Investor Contact

The Dai-ichi Life Holdings, Inc.
Investor Relations Group
Corporate Planning Unit
+81 50 3780 6930

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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.