

The Dai-ichi Life Insurance Co., Ltd.

2014 Analyst Day

September 18, 2014

By your side, for life

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Today's Schedule

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Agenda	Presenter	Page
Opening Remarks 14:00 - 14:10	Koichiro WATANABE, President	2
Dai-ichi Life's Channel Strategy 14:10 - 14:40	Kenji SAKURAI, Director, Managing Executive Officer	6
Dai-ichi Life's Product Strategy 14:40 - 15:10	Tomoyasu ASANO, Director, Senior Managing Executive Officer	26
Dai-ichi Life's Investment Strategy 15:10 - 15:40	Takashi KAWASHIMA, Director, Managing Executive Officer	46
(10 minutes break)		
Dai-ichi Frontier Life's Strategy 15:50 - 16:20	Satoru TSUTSUMI, President, Dai-ichi Frontier Life Insurance	61
Dai-ichi Life's International Life Insurance Business Strategy 16:20 - 16:50	Shigeo TSUYUKI, Representative Director, Deputy President	82
Closing Remarks 16:50 - 17:00	Seiji INAGAKI, Executive Officer, General Manager, Corporate Planning Dept.	104

Opening Remarks

Koichiro WATANABE,
President

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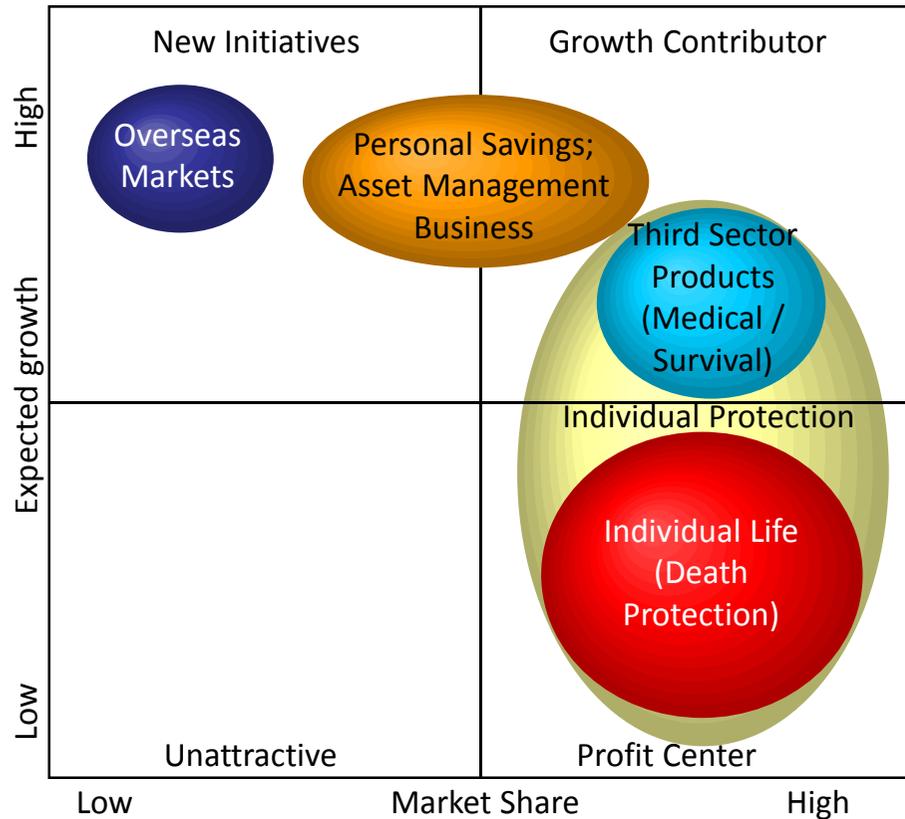
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Business Portfolio of the Dai-ichi Life Group

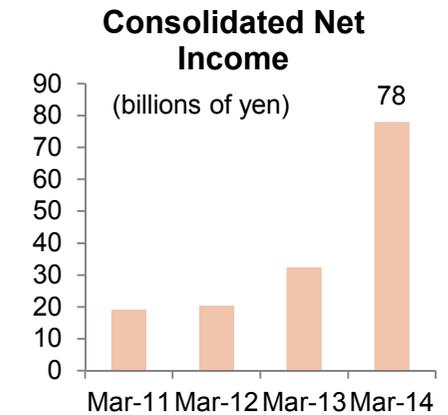
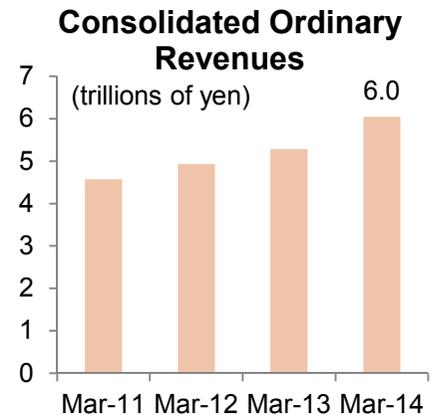
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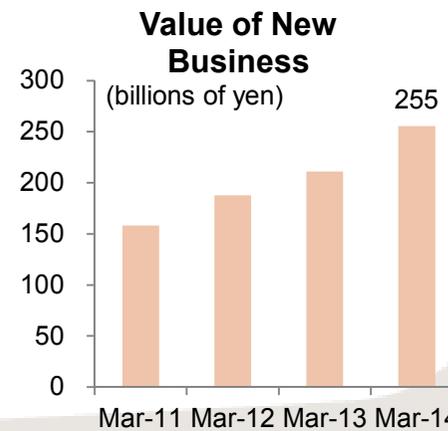
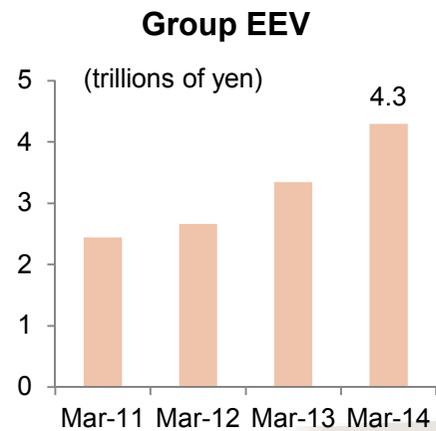
Business Portfolio of Dai-ichi Life



Accounting Profit Growth since Listing



Economic Value Growth since Listing

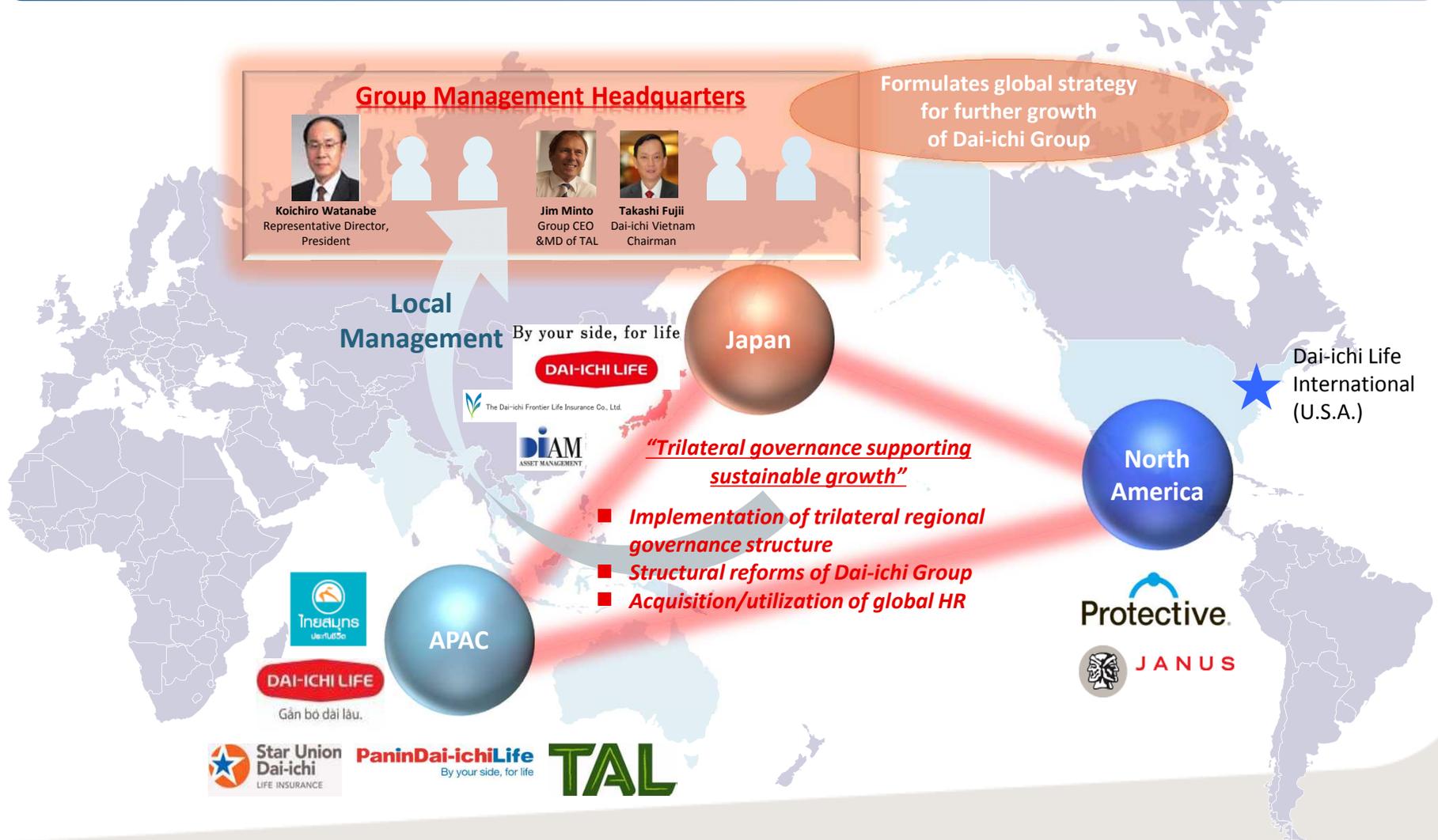


Governance Structure Enabling Sustainable Growth

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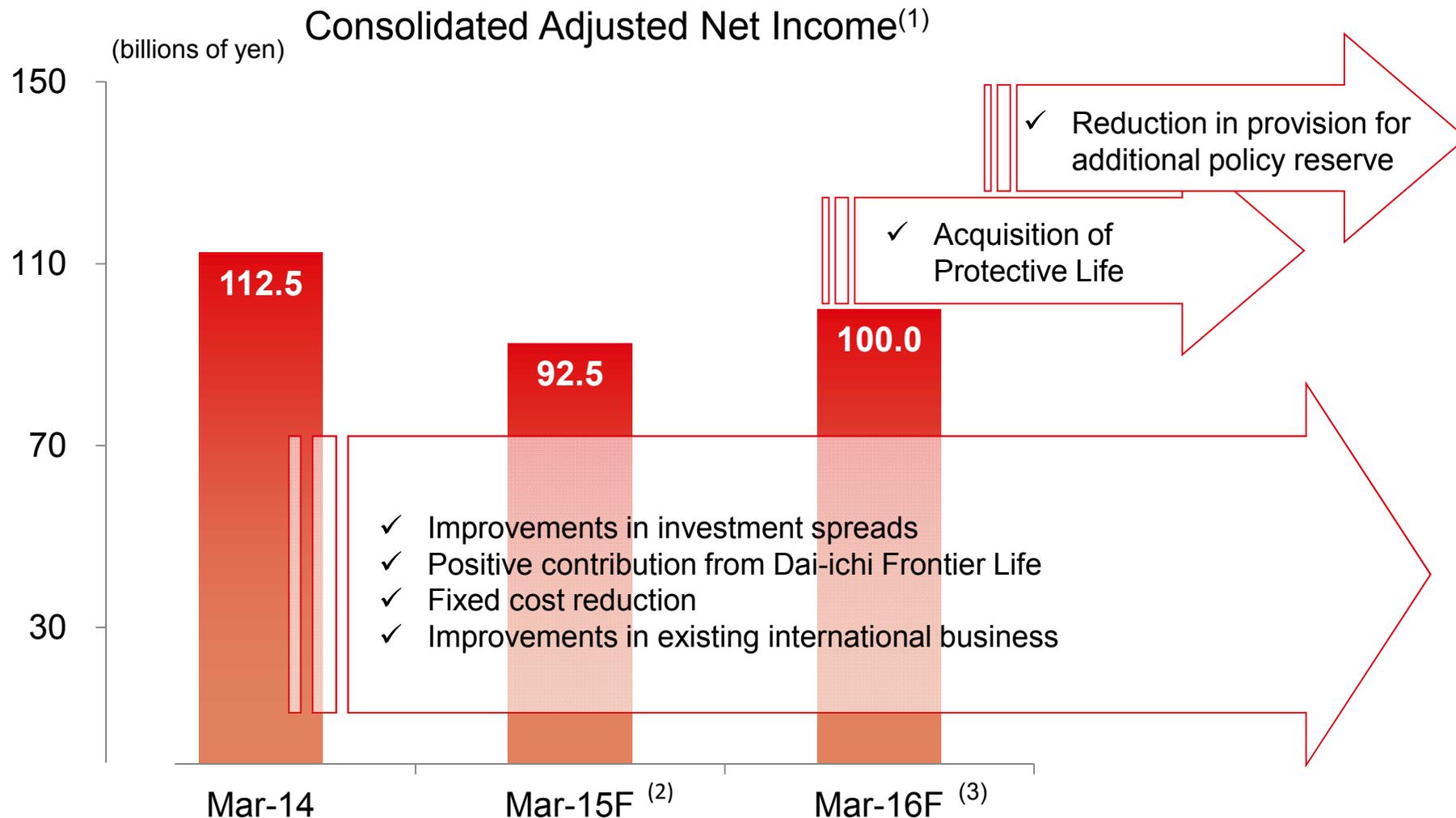
Establish a sustainable, Japan-North America-APAC growth triangle. Group Management Headquarters drives further globalization



Working Towards Further Improvement in Net Income

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(1) Adjusted net income is calculated by adding (subtracting) provision for (reversal of) reserves that are classified as liabilities such as reserve for price fluctuations and contingency reserve, over the statutory minimum, to consolidated net income (after-tax, based on 30.68% effective tax rate).

(2) Adjusted net income for FY Mar-15 is based on our earnings guidance.

(3) Adjusted net income for FY Mar-16 is the management objective under Medium-term Management Plan.

Dai-ichi Life's Channel Strategy

Kenji SAKURAI,
Director, Managing Executive Officer

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I. Changes in Sales Channel Strategies

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1. Mid-term Marketing Plan - From Success 110!! to Action "D"

Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
105 th anniversary			Demutualization		110 th anniversary		5 th anniversary of new founding	
Value up 2010			Success 110			Action "D"		

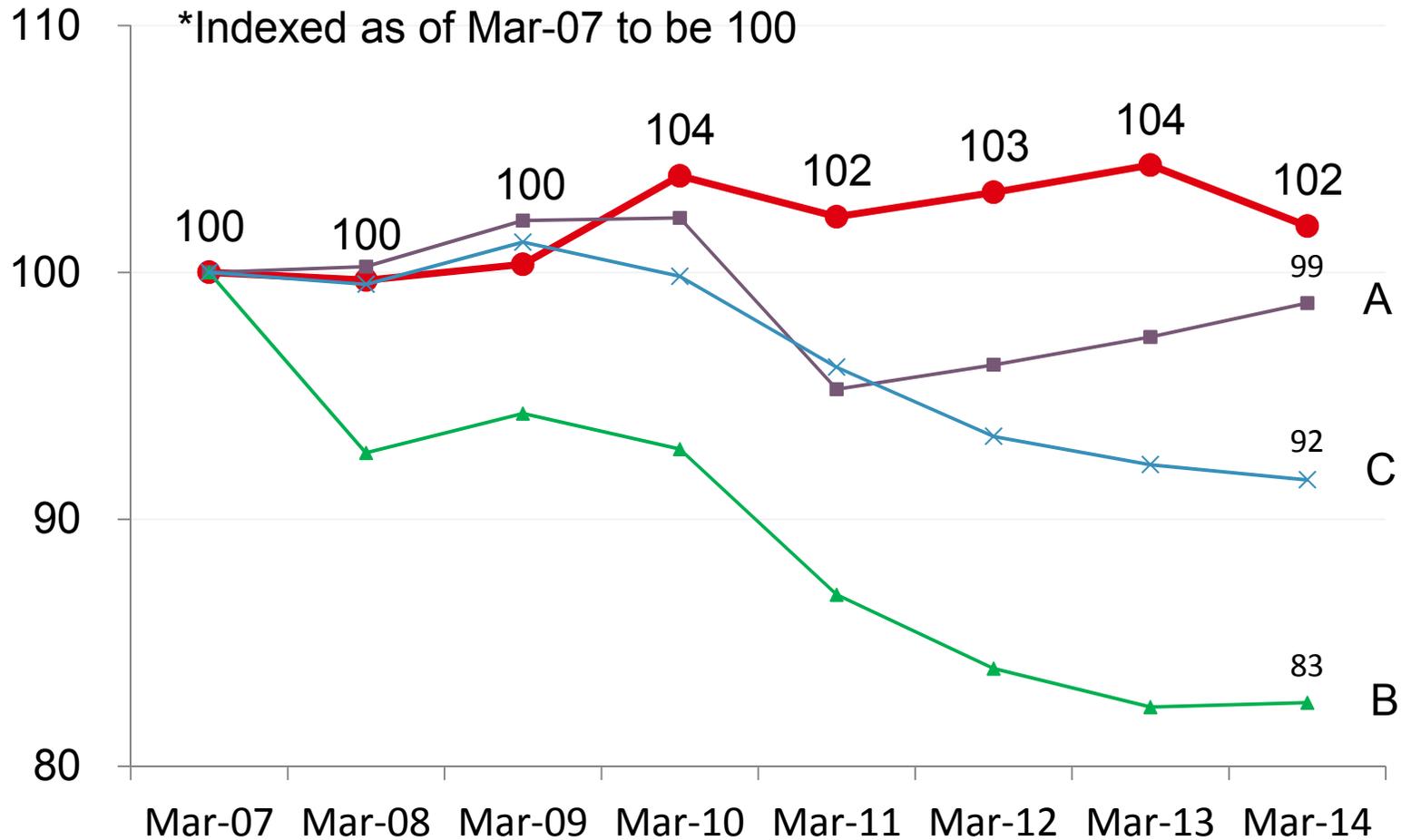
Sales Reform 105 Project						By you side, for life - With You Project		
Success 110!!						3-year Sales Rep Marketing Plan Action "D" Dynamic Revolution! - Innovation for Leap Forward -		
Success in enrollment & training 110!!						Expand sales through execution of "Total Consulting" utilizing all Dai-ichi Group resources		
Significant improvement in channel quality (policy persistency, lapse & surrenders, sales force enrollment and retention) Improve sales through enhancement of compliance and operational efficiency								

2. Trend in Sales Results

- Number of sales reps: major peer comparison -

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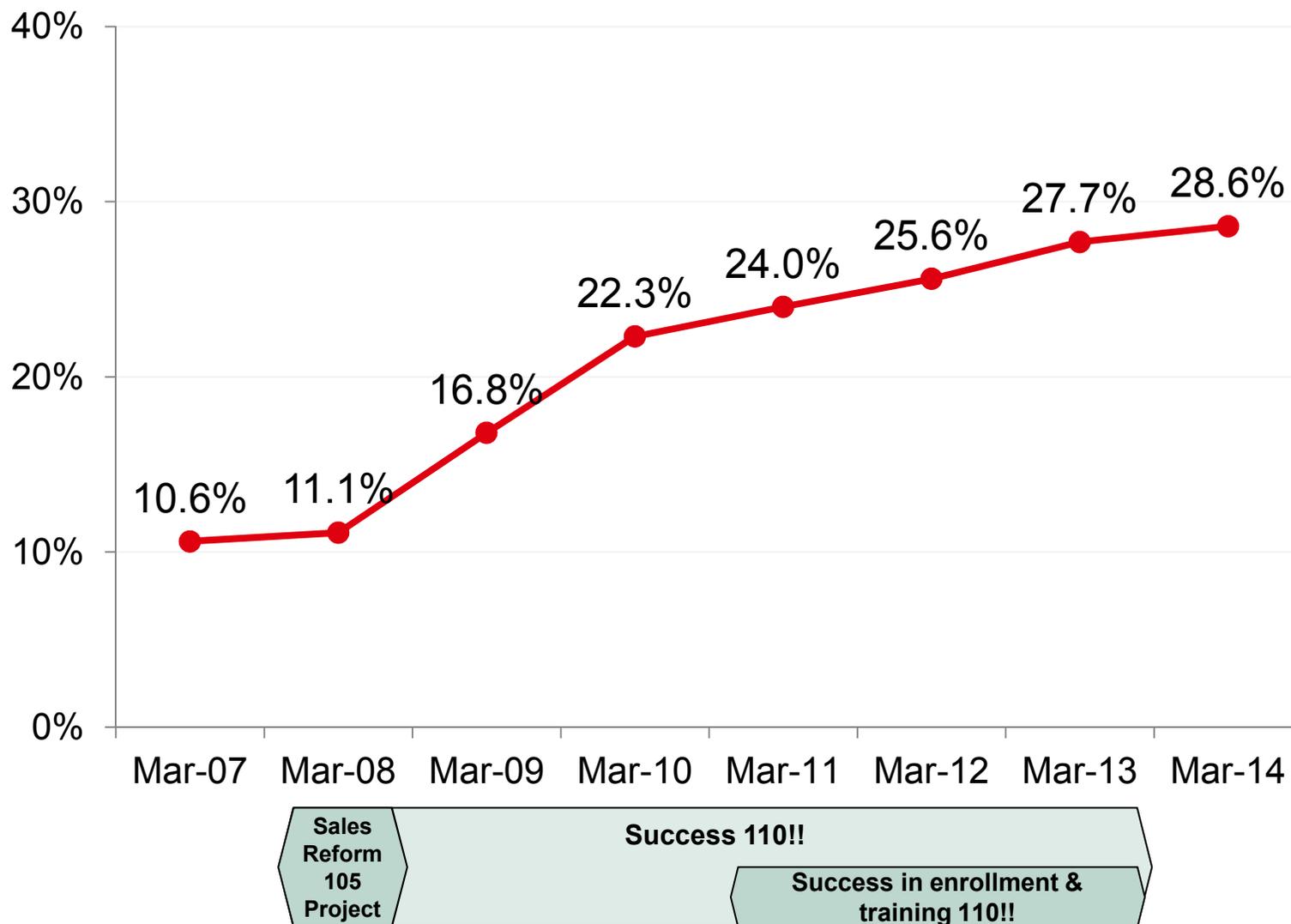
Note: source - each company's annual report

2. Trend in Sales Results

- Retention rate of productive sales reps at their 25th month:
major peer comparison -

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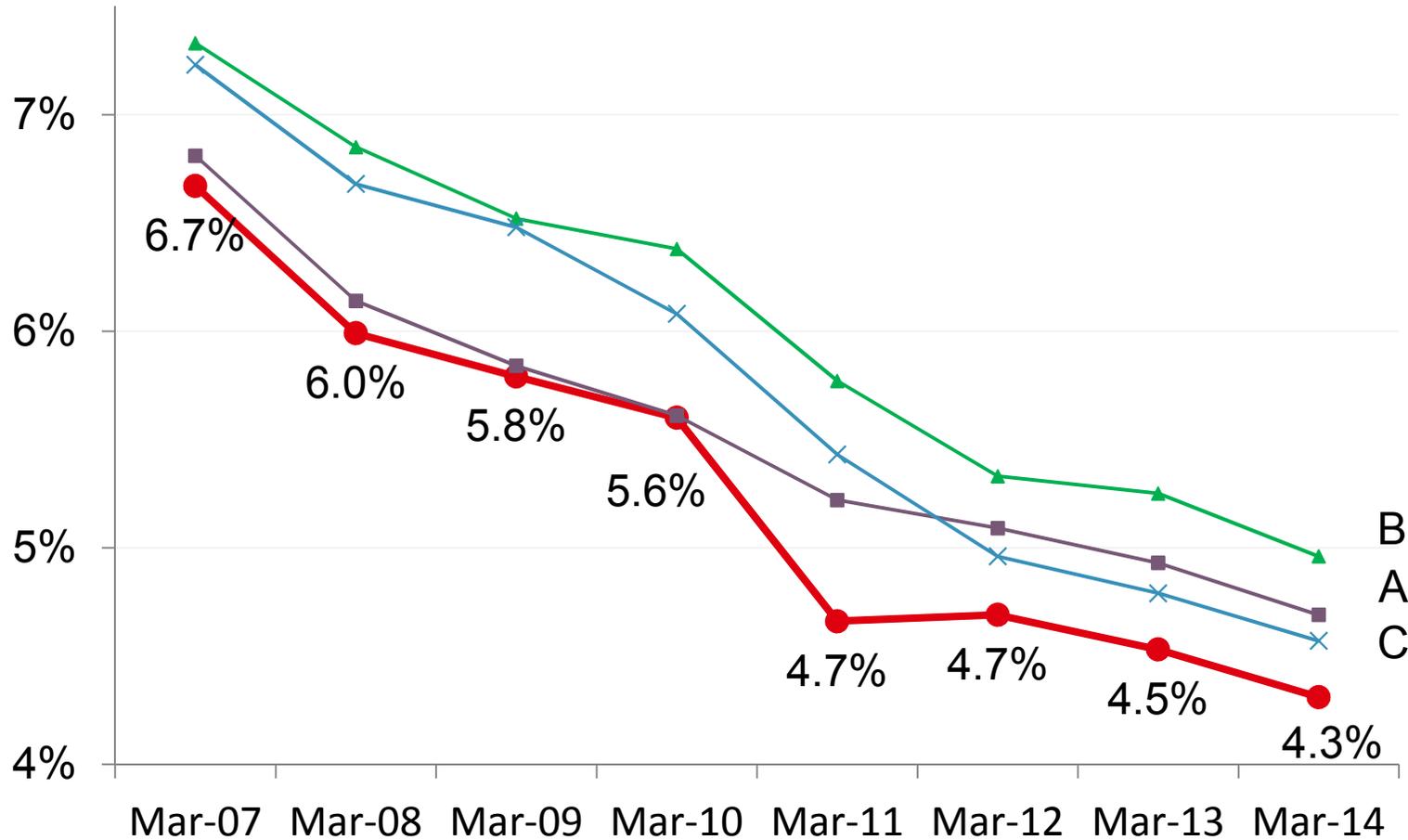
* Definition of productive sales reps: More than 24 new policies equivalent during the recent 12 months
More than 80% total policy persistency for 13th months for policies acquired during nine months after enrollment
Passing professional course exam for life insurance sales reps

2. Trend in Sales Results

- Surrender and lapse rates: major peer comparison -

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Note: source - each company's financial results, etc.

2. Trend in Sales Results

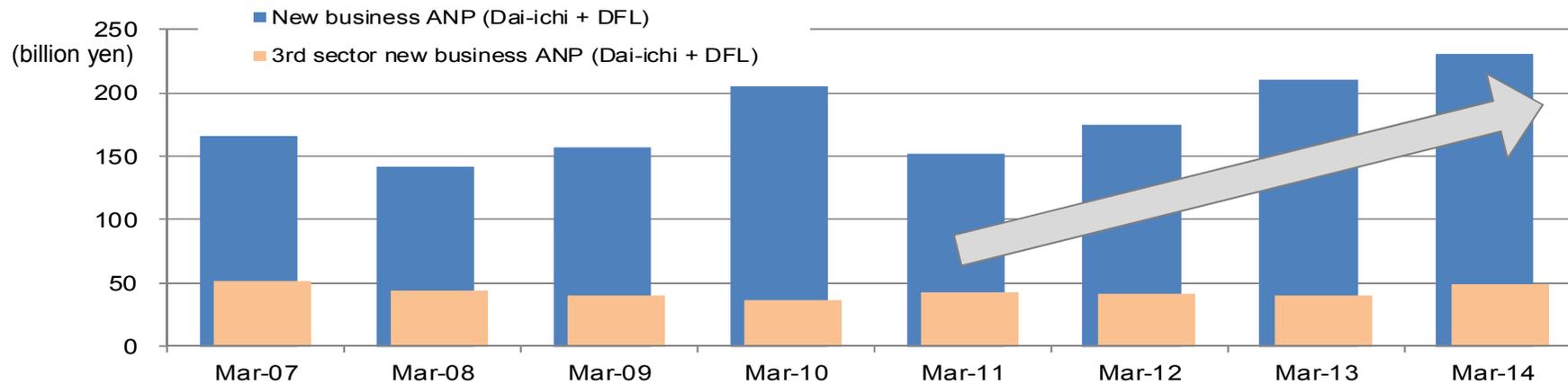
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- Dai-ichi Group (domestic) annualized net premiums (ANP) -

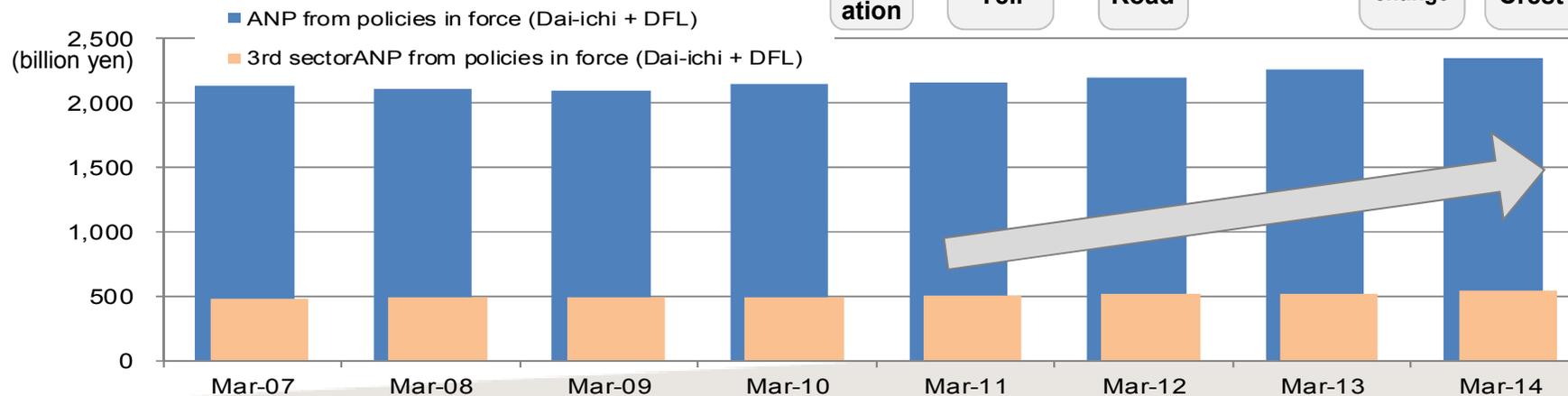
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- New business ANP increased by launching new products catering to changing market needs.
- ANP from policies in force increased YoY by improved surrender and lapse rate.

< New business ANP >



< ANP from policies in force >



2. Trend in Sales Results

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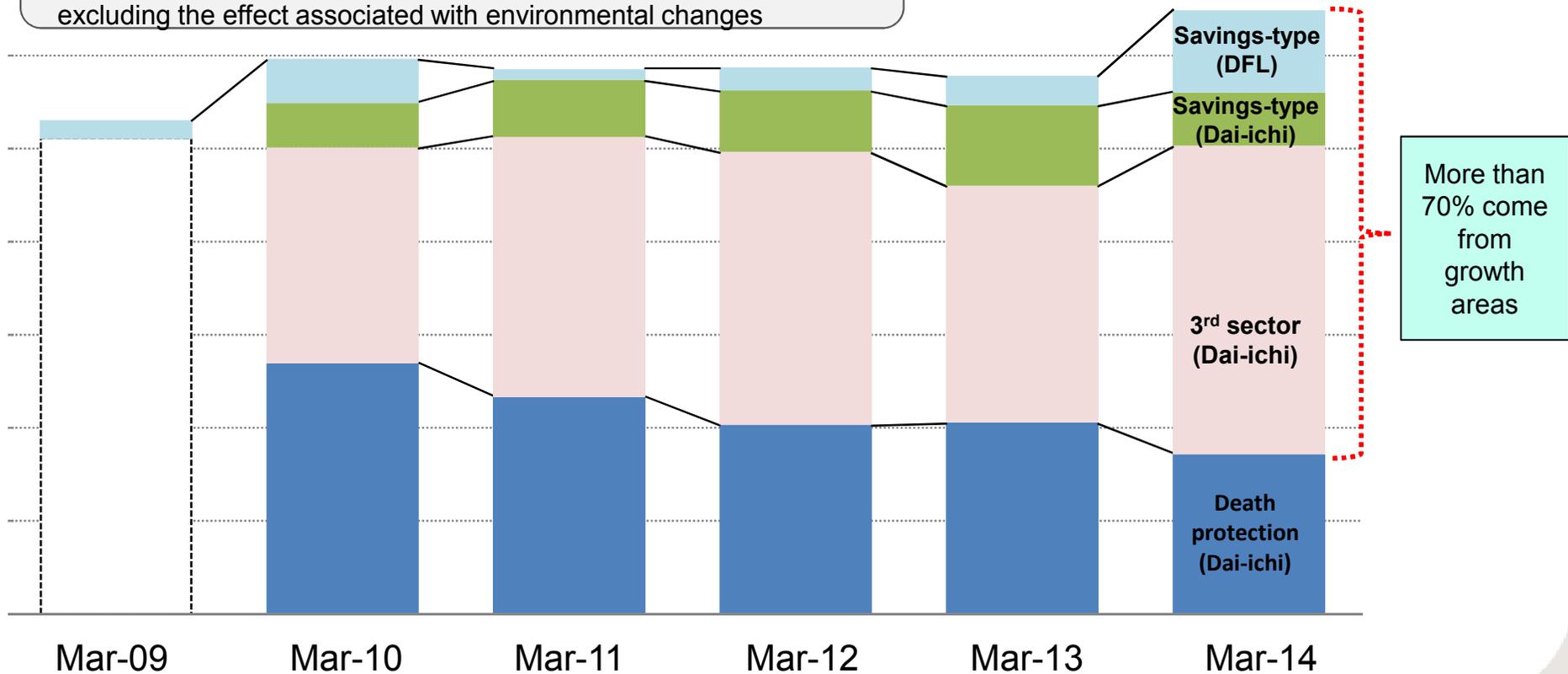
- New business value of gross sales revenue -

- Value of gross sales revenue: slightly increased (Dai-ichi) / increased (Group)
- Growth areas (3rd sector and savings-type products) account for more than 70% of Group total.

Value of gross sales revenue:

Discounted future expected risk margins and loading
(before subtracting policy acquisition cost and related expenses),
excluding the effect associated with environmental changes

against Mar-09: 122%



More than 70% come from growth areas

Demutualization

Medical Yell

Grand Road

Premium change

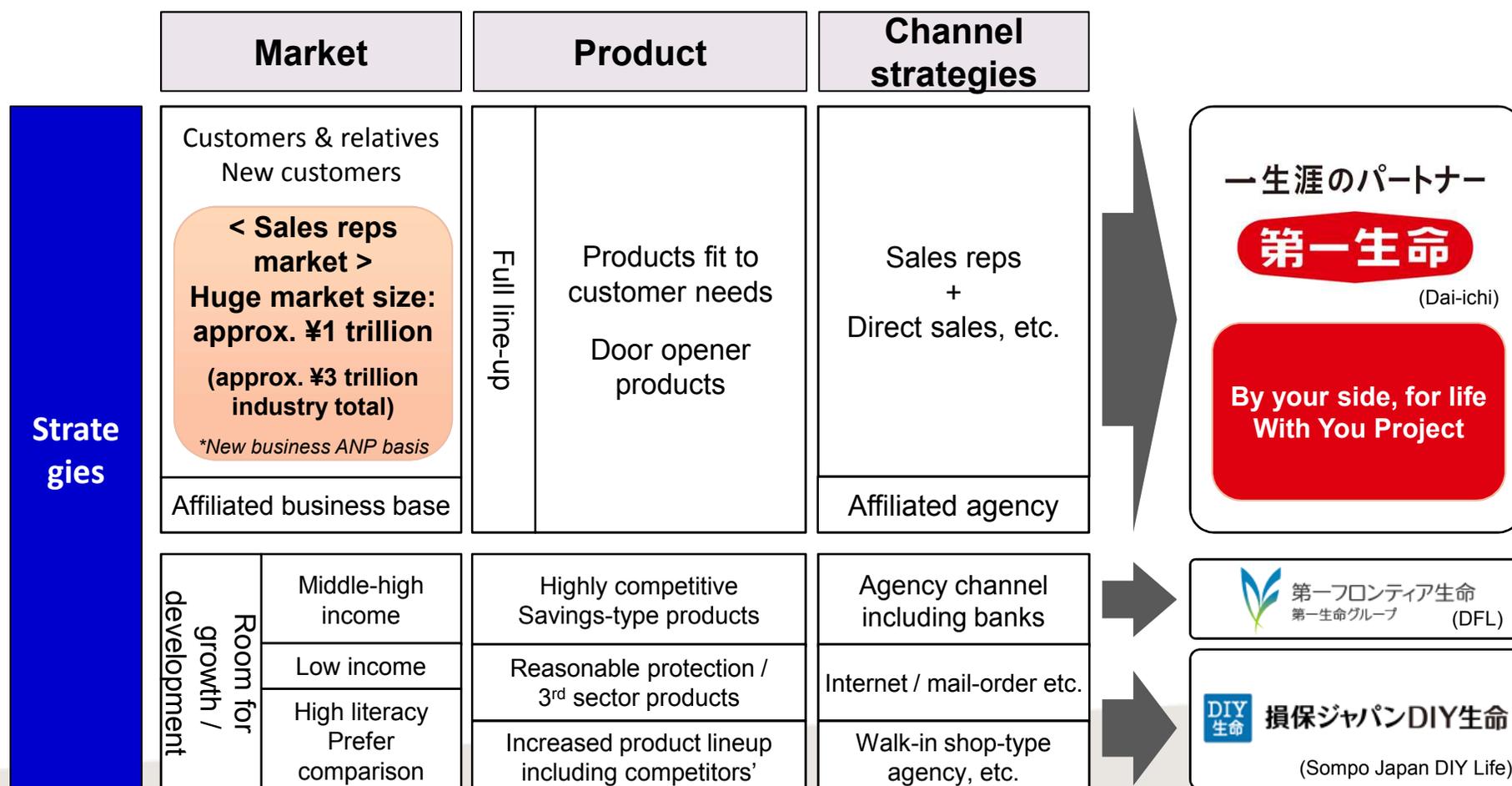
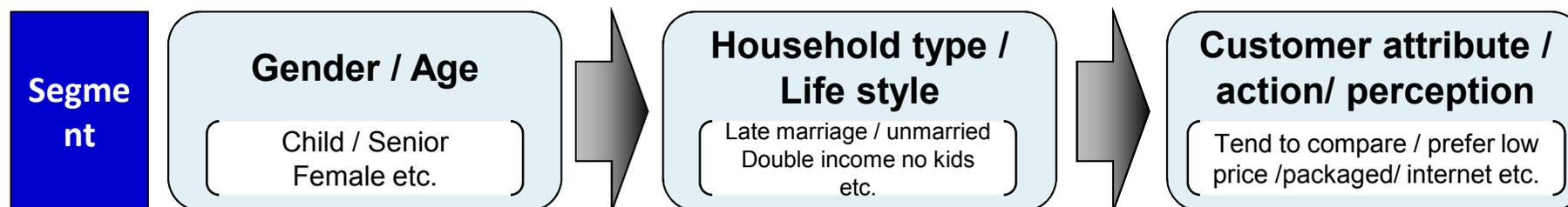
Bright Way Crest Way

II. Marketing Strategies Under Way

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1. Basic policy on the Group's domestic marketing strategies





2. “By your side, for life With You Project” (released in Dec. 2013)

Dai-ichi Life Group strives to ensure customers’ peace of mind through our core life insurance business and offer Dai-ichi’s own excellent health support services by leveraging the strong teamwork of all our staff with specialized expertise, including Total Life Designers (sales representatives).

Ensuring customers’ Peace of mind

Initiatives to improve the procedures For benefits and claims

- Quick and accurate benefit payment
- Diversifying claims payment scheme including life insurance trust

Initiatives for proper policy maintenance

- Contact with customers through a yearly “Total Life Plan Report”

Launching new products focusing on Living needs benefit

第一生命の ウェイ

ブライトWay

第一生命の ウェイ

クレストWay

Offering excellent health support services

Broad collaboration with

- National Cancer Center,
- Japanese Foundation for Cancer Research and
- National Cerebral and Cardiovascular Center

Medical Support Services

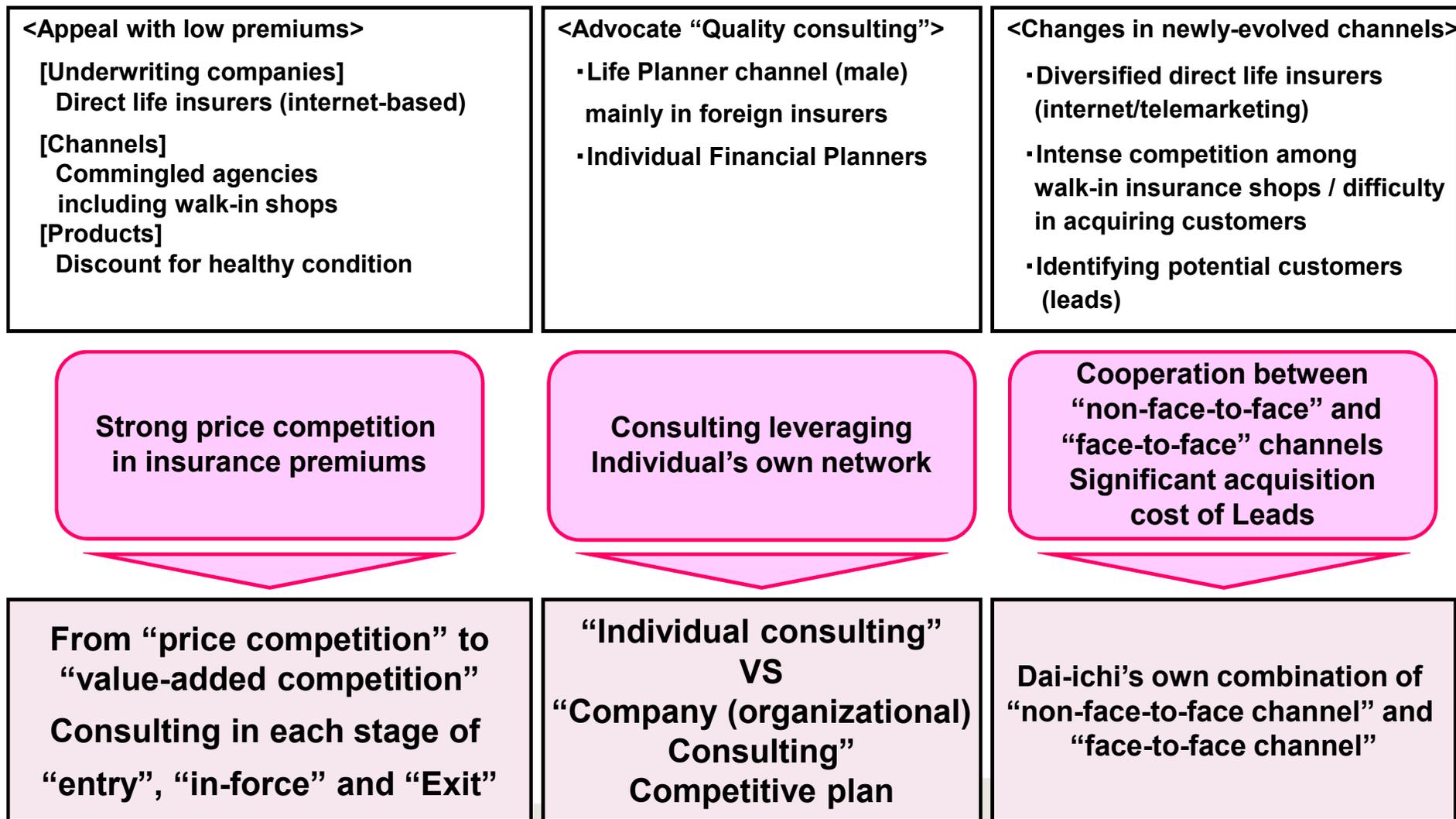
As a lifelong partner, the Group promises the group’s collective effort for providing high quality total consulting services.

The Group continuously delivers Peace of Mind and always stands by customers and their families.



3. Basic policy on “By your side, for life With You Project”

As a lifelong partner, the Group promises **the group’s collective effort** for providing high quality **total consulting services**.

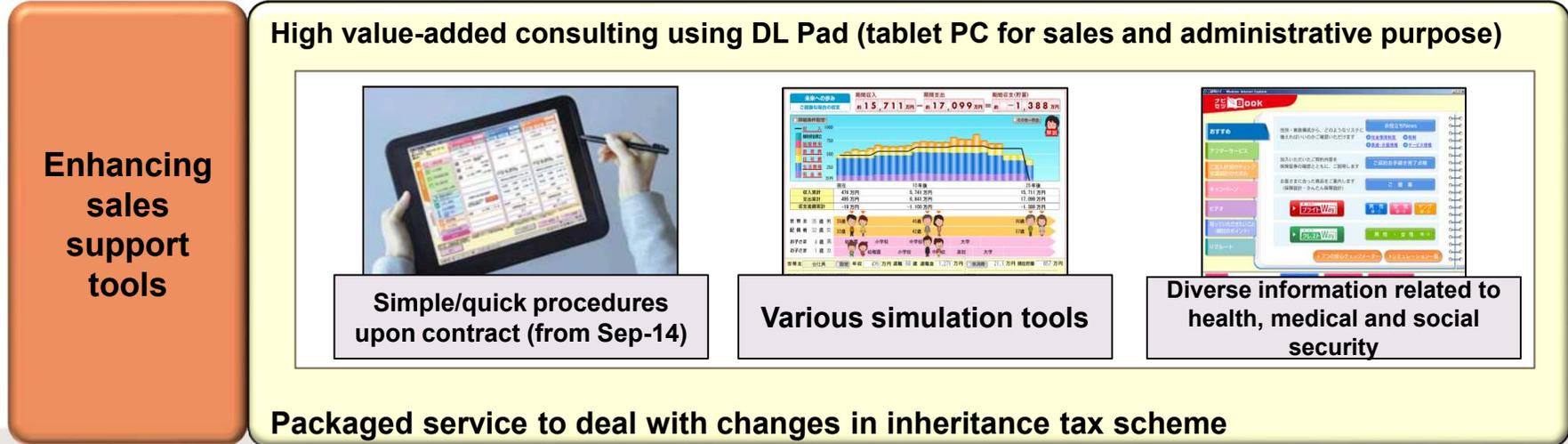
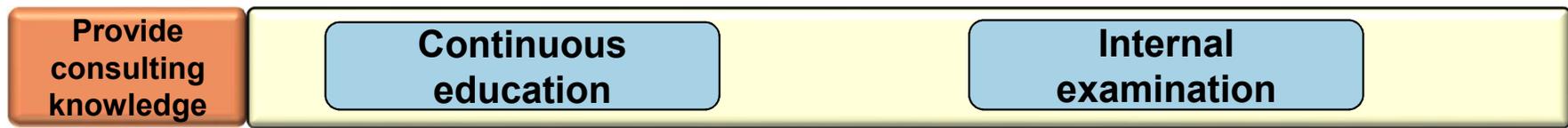
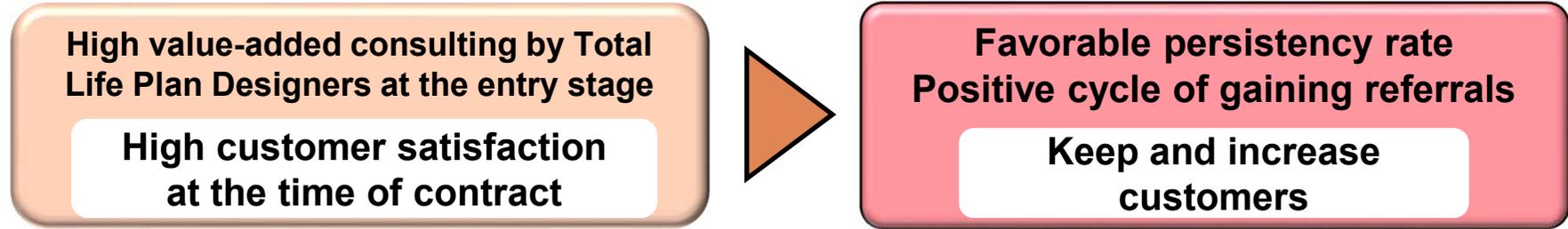


4. Initiatives of “By your side, for life With You Project”

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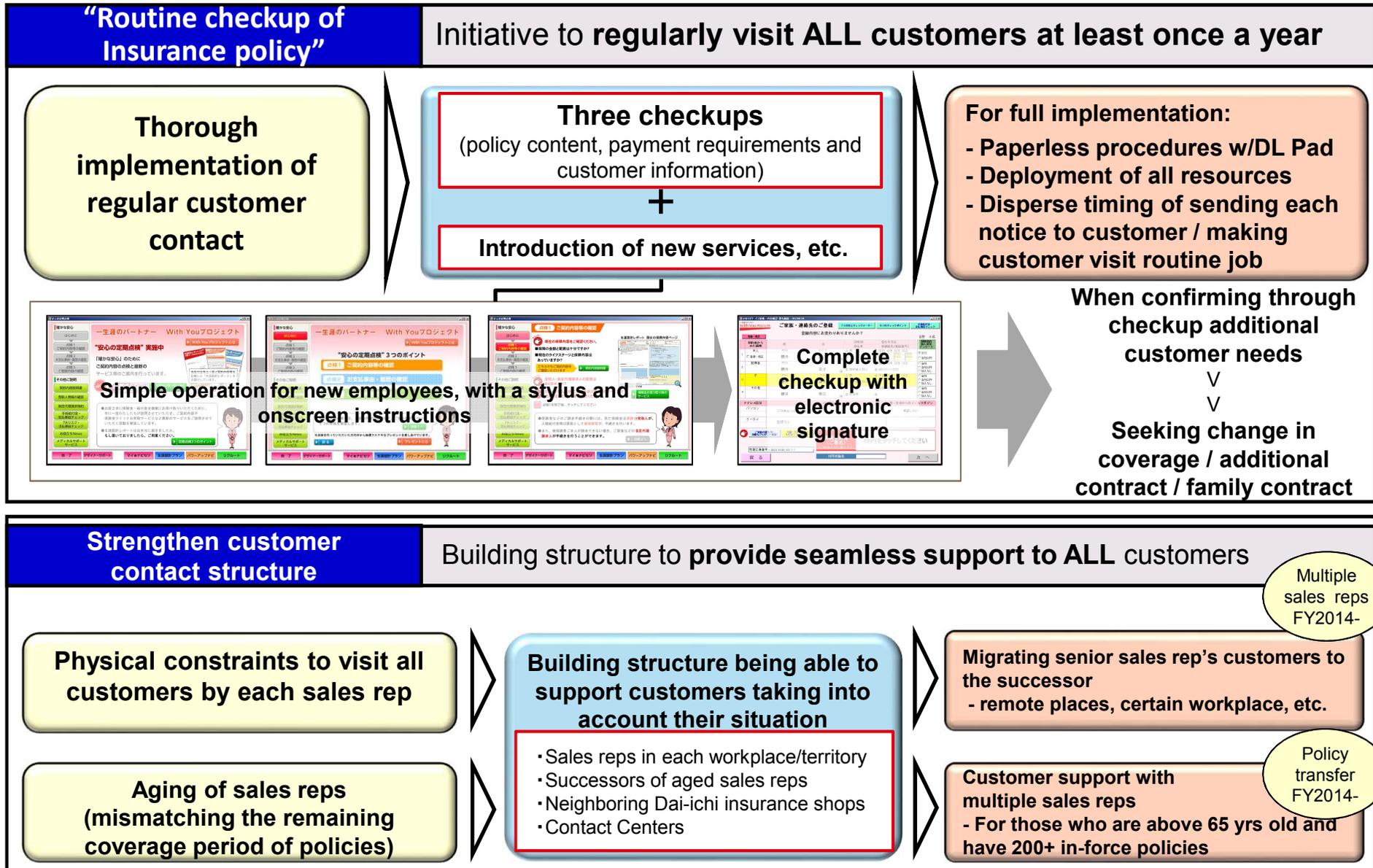


- Consulting at the entry stage -



4. Initiatives of “By your side, for life With You Project” - Consulting during the in-force period -

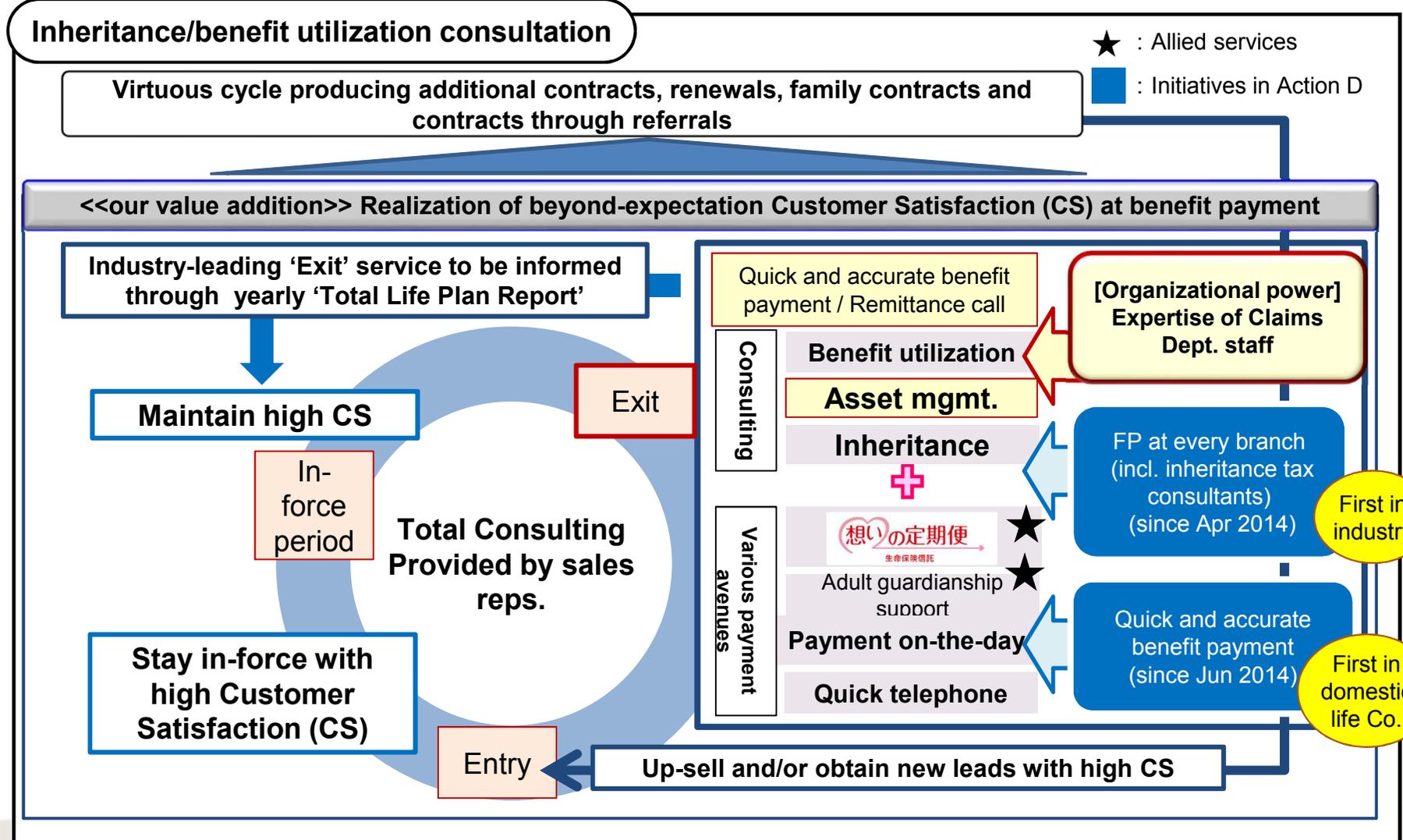
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4. Initiatives of “By your side, for life With You Project”

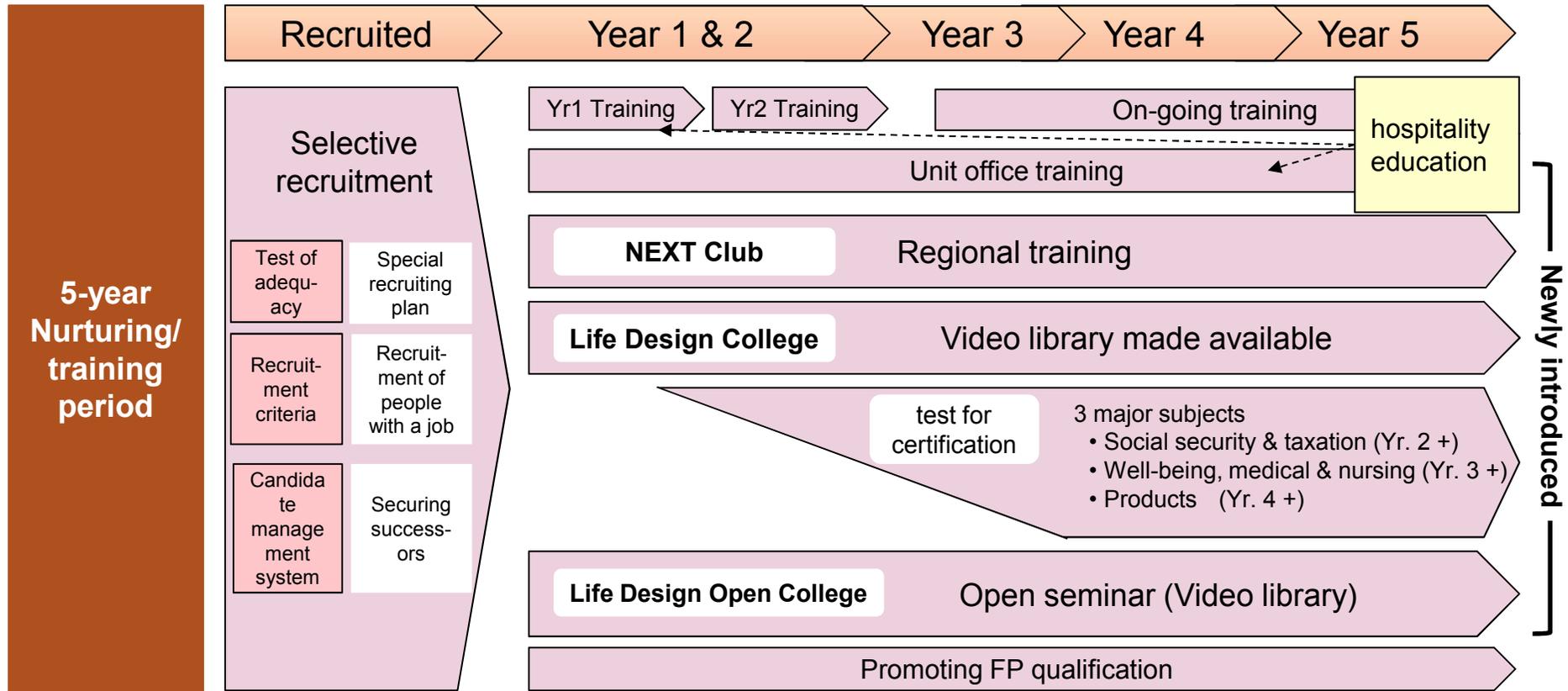
- Consulting at ‘Exit’ stage of policy (i.e. claims and maturity)

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4. Initiatives of “By your side, for life With You Project” - Strengthening our sales representative channel: (2) training

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Sharing customer base

Sharing 3 major marketing bases (region/areas, in-force, worksite)

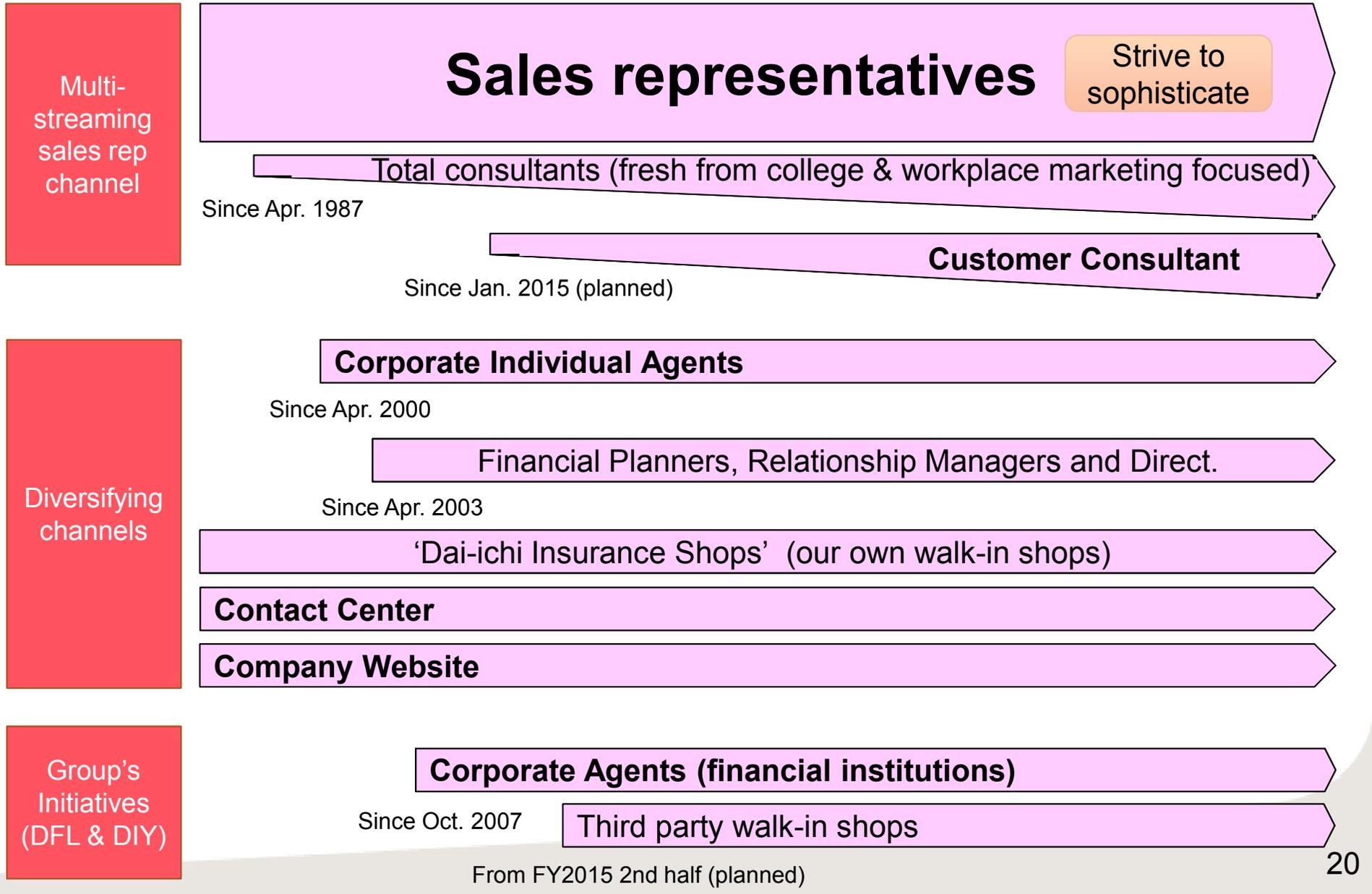
- Ensuring 50 orphan policies (in-force with sales rep retired/left) to be shared to new recruits
- Contact with customers through a yearly ‘Total Life Plan Report’

Activity mgmt.

Setting criteria for model case activity / Close activity monitoring

4. Initiatives of “By your side, for life With You Project” - Multi-streaming sales rep channel & diversifying channels

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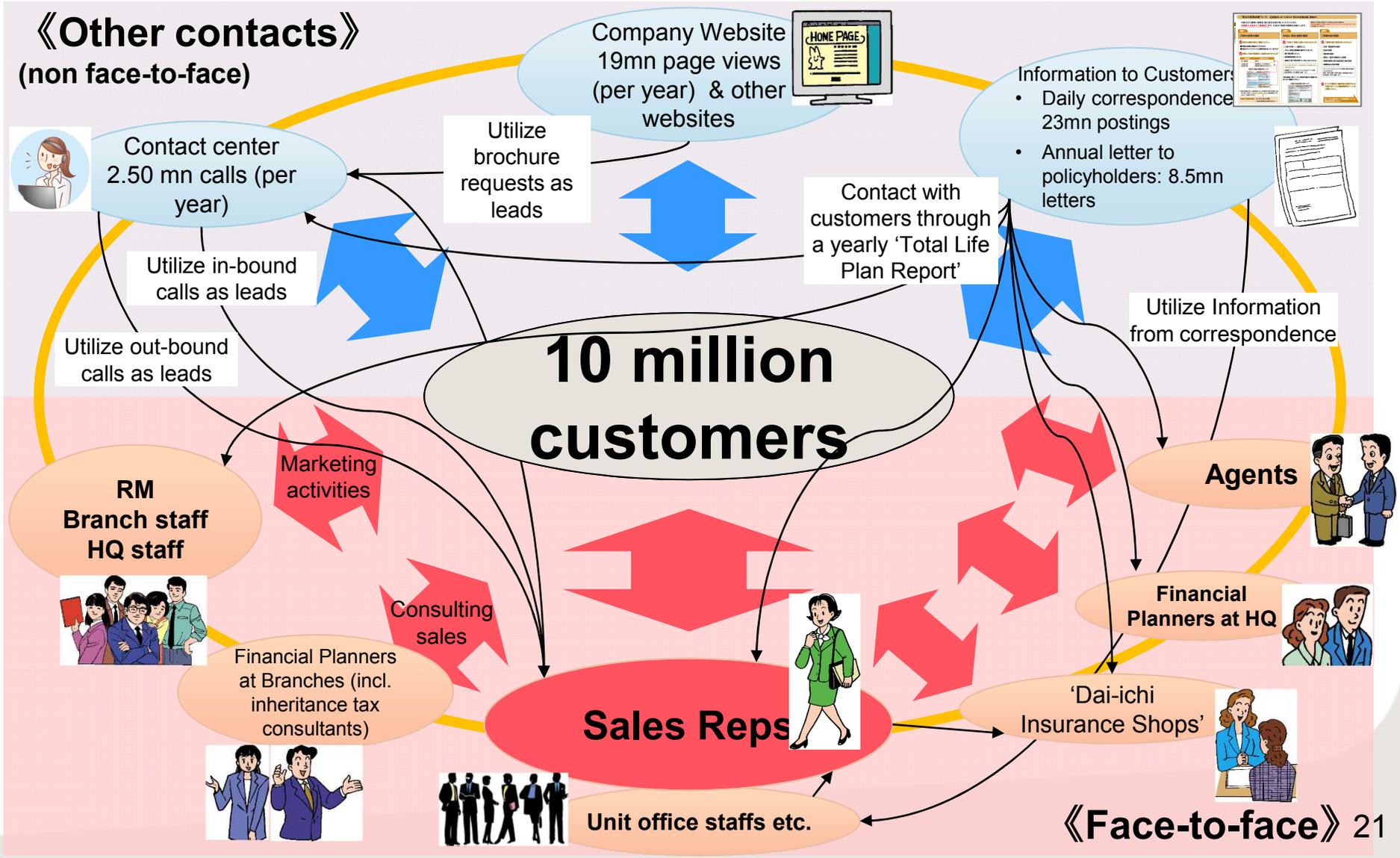


4. Initiatives of “By your side, for life With You Project” - Dai-ichi’s Omni-Channel distribution

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Promote collaboration among channels centering around sales representative channel



III. Advancement of “By your side, for life With You Project” - Providing end-of-life planning service

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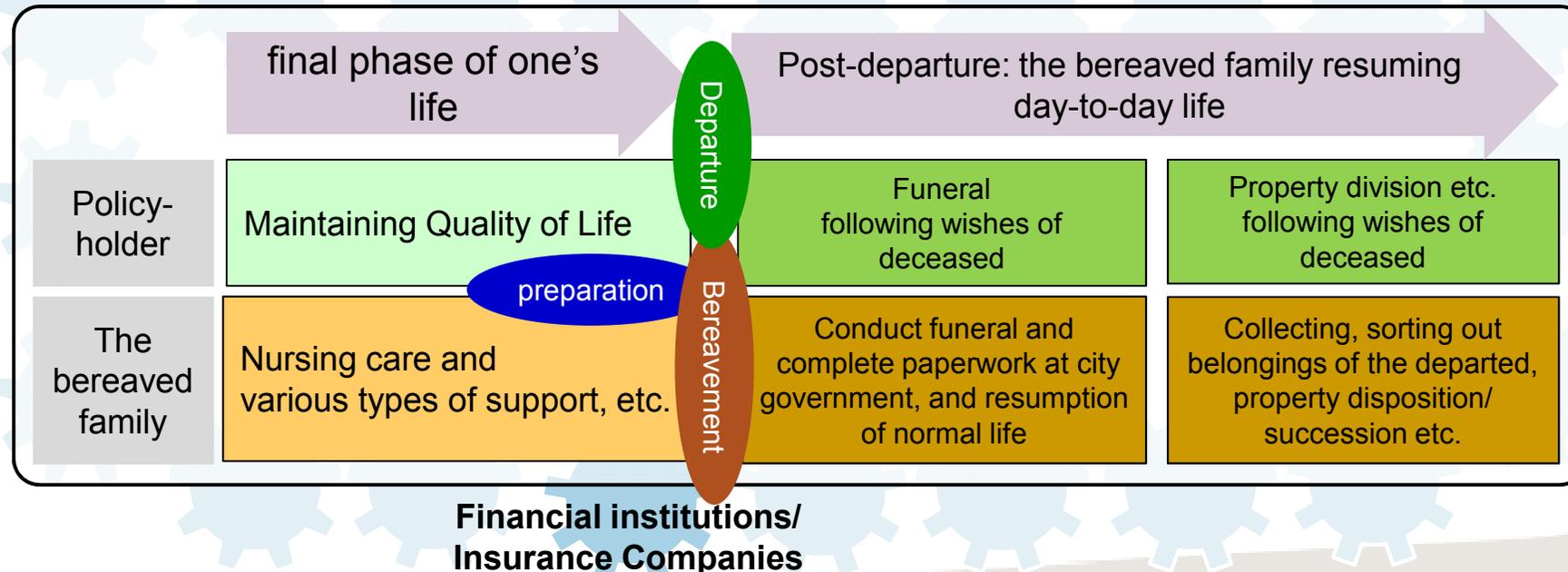


Increasing need for End-of-life planning service

number of fatalities > number of births (changing demographics/ composition)	Change of family structure, increasing number of widows/widowers (who do not want to burden his/her children)
Retirement benefit market → Baby boomers' tend to have higher risk appetite	Huge amount of maturity benefit from single-premium endowment & redemption of personal JGB holdings are expected
Our customer profile	Inheritance Tax amendment expected in Jan 2015

Timeline from final phase of one's life to post-departure

Service providers



Source: Dai-ichi Life based on report of Ministry of Economy, Trade and Industry

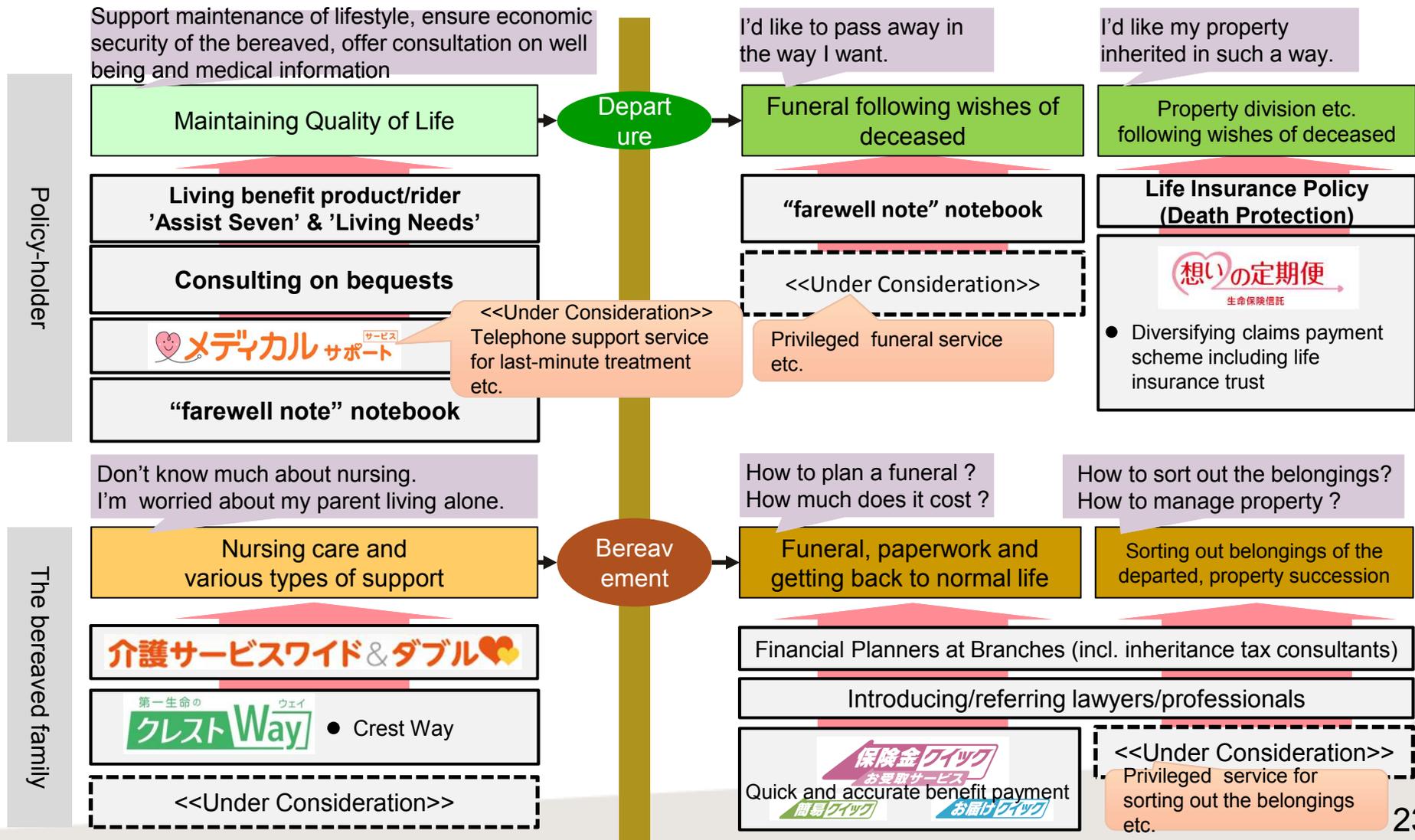
1. Providing end-of-life planning service

- Dai-ichi's approach

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Life insurance companies are the only service providers intimately involved in one's life & death and thus play a main role in the end-of-life planning service.



1. Providing end-of-life planning service

Consulting for a smarter inheritance

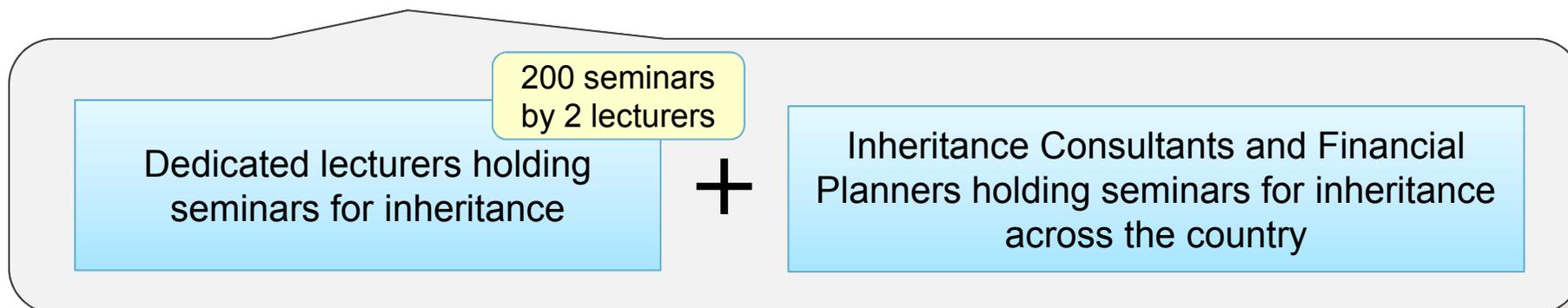
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We recorded a 200%+ sales increase in more-than-a-million yen annuity policies yoy, attributable to various initiatives for capturing the inheritance-related market.

- Started deploying 'Inheritance Consultants' (since Apr. 2013)
- Started providing sales tools to capture inheritance-related market
 - Pamphlet & sales training materials (since May 2013)
 - tax simulation tool (since May 2013)
- Started holding seminars for inheritance in a systematized way (since Oct. 2013)
- Providing "farewell note" notebook (since Apr. 2014)

More than 100 seminars held in FY2014



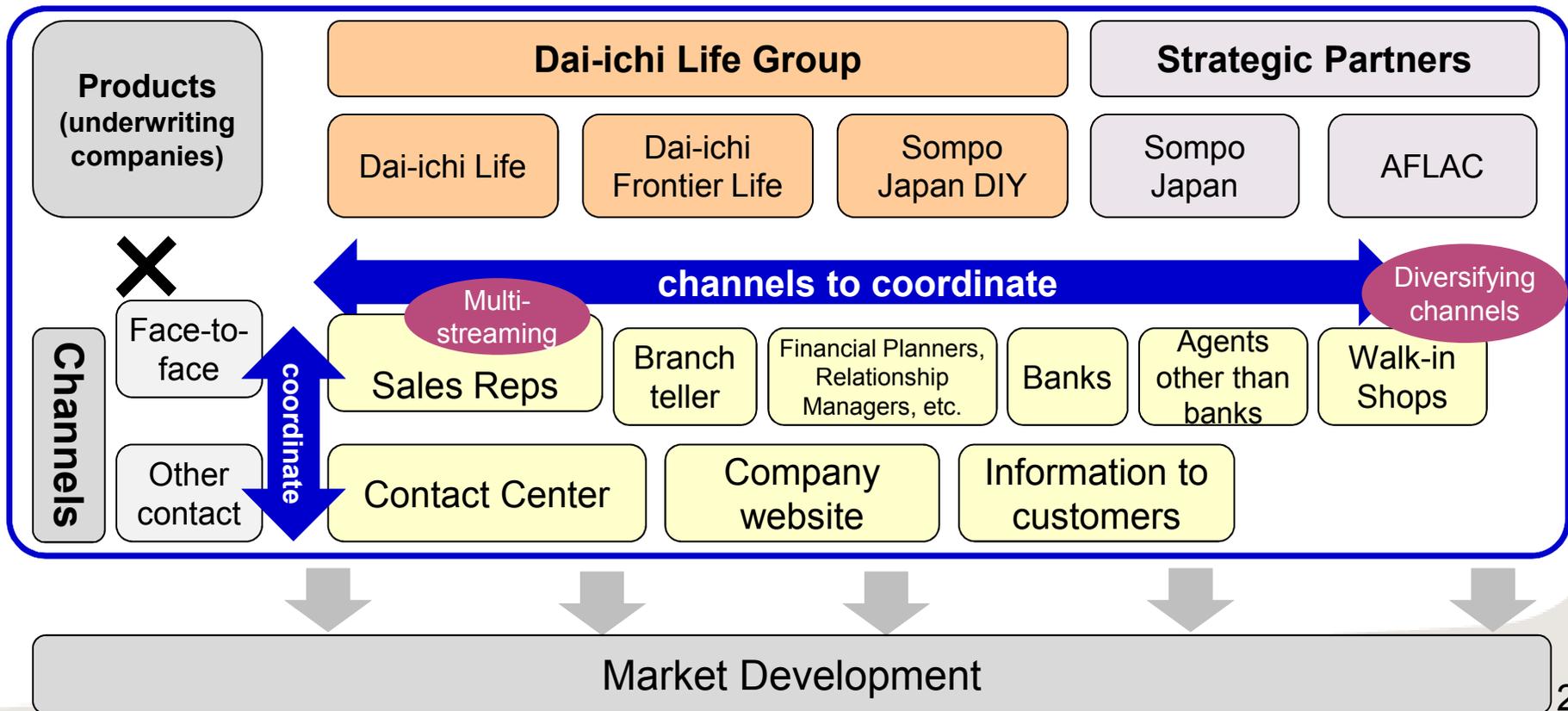
IV. Marketing Strategies Going Forward

Business expansion through new subsidiary and Business model of Dai-ichi group companies in domestic market

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- ◆ Given the increase in customers who have high literacy and prefer comparison, the Group made Sompo Japan DIY life wholly-owned subsidiary (with a target to start provision of products and services in the 2nd half FY Mar-16) to provide third sector products including medical insurance through bancassurance and walk-in shop channels
- ◆ The Group owns unique life insurance subsidiaries that focus on specific markets
- ◆ The Group strives to maximize revenues by entering and developing markets using the best mix of various products and channels



Dai-ichi Life's Product Strategy

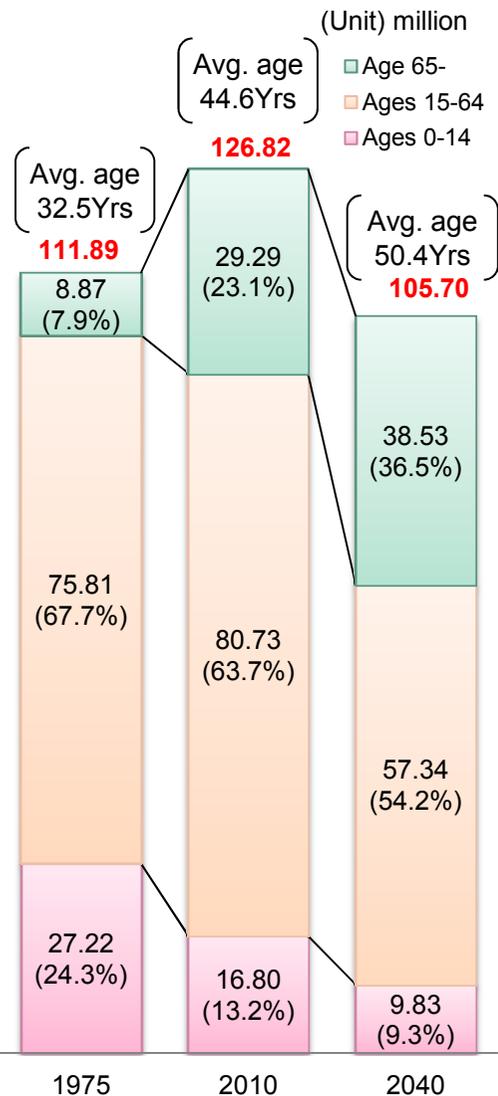
Tomoyasu ASANO,
Director, Senior Managing Executive Officer

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I. Japanese insurance market and changes in the social environment: Changes in the social environment

(1) Low birthrate and longevity



(Source) Ministry of Internal Affairs and Communications

(2) Legislative action & study of life protection

A. Increasing social security costs

(a) Comprehensive reform of social security and tax
(Creating optimum balance self-help, mutual assistance, and public assistance, putting priority on self-help)

- ① Raise consumption & inheritance tax
- ② Adjustment of medical & long term care co-payment
- ③ Reform public pension system
- ④ Review treatment system partially covered by insurance
- ⑤ Review nursing care system and co-payment

B. Decline in working-age population

(b) Growth strategy
(Turn the economy around and put it onto sustainable growth stage)

- ① Promotion of women's labor participation, reduce childcare waiting list
- ② Extend health expectancy, disease prevention management
(Life expectancy – health expectancy = male: 9.¹³Yrs., female 12.⁶⁸Yrs.)

(3) People's intention to prepare

① Medical security

2004 62.2% → 2013 67.2%

② Nursing care

2004 66.3% → 2013 75.8%

③ Old-age security

2004 68.9% → 2013 74.7%

④ Death benefit

2004 53.3% → 2013 60.6%

(Source) Japan Institute of Life Insurance "2013 Survey of Life Protection"

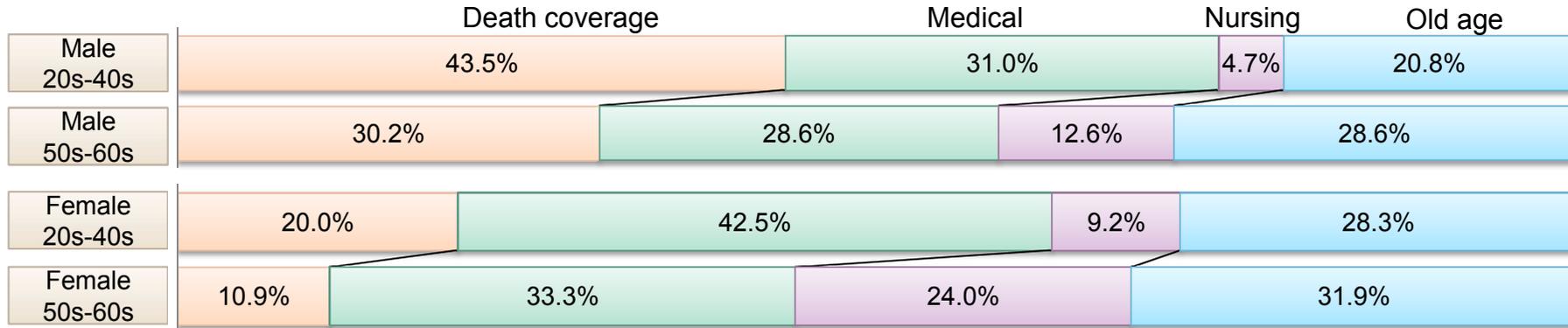
I. Japanese insurance market and changes in the social environment: Changes in life cycle and protection needs

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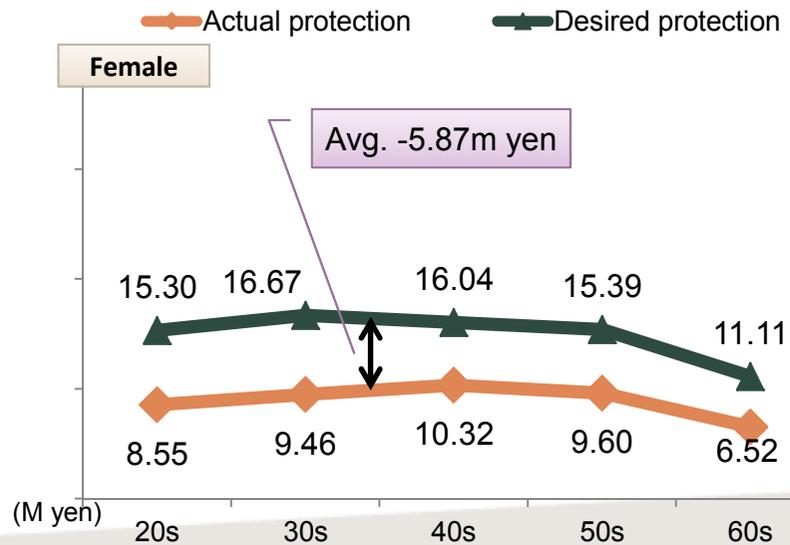
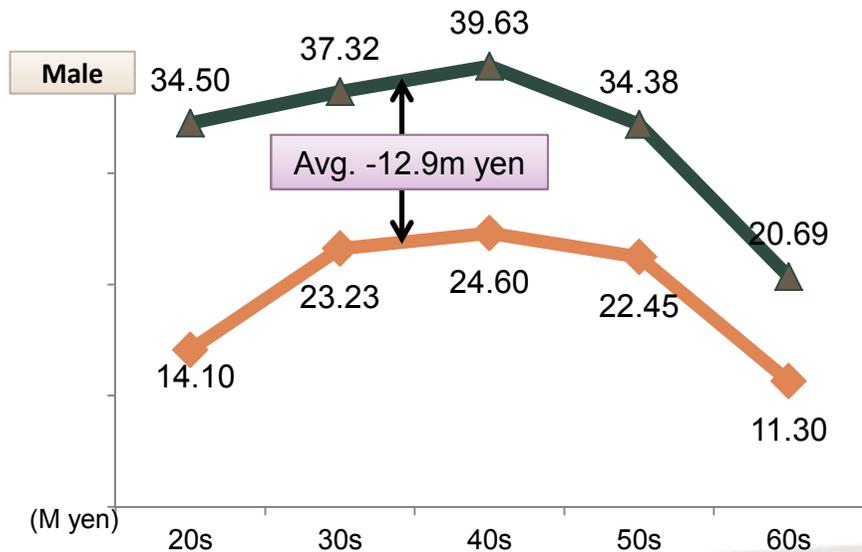
(1) Protection needs by gender and age

① Intention for future preparation for life security



(Source) Japan Institute of Life Insurance "2013 Survey of Life Protection"
Percentages exclude "don't know" answers

② Gap between desired and actual death protection



(Source) Japan Institute of Life Insurance "2013 Survey of Life Protection"

I. Japanese insurance market and changes in the social environment: Changes in life cycle and protection needs

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(2) Needs by life cycle (*) data in 1995

	1992	2012	change
Population	123,476k	125,957k	102.0%
65 and older	16,180k	30,670k	190.0%
Birth	1,209k	1,037k	85.8%
Death	857k	1,256k	146.6%
Marriage	754k	669k	88.7%
Divorce	199k(*)	235k	118.1%
In need of nursing	—	5,611k	—

(Source) Ministry of Health, Labor and Welfare (1995)

(3) Needs by family

	Single family	Couple	Couple + spouse	Single parent + spouse	Three Gen.	Others
1992	22%	17%	37%	5%	13%	6%
2012	25%	23%	31%	7%	8%	7%

	Households with age 65 and older	[Reference] Population (65 and older)
1992	11,884k	123,476k (16,180k)
2012	20,930k	125,957k (30,670k)

Single family: 1.8x increase
 Couple: 2.6x increase
 Population (65 and older): 1.02 (1.9)x increase

(Source) Ministry of Health, Labor and Welfare "Comprehensive Survey of Living Conditions"

Our Strength

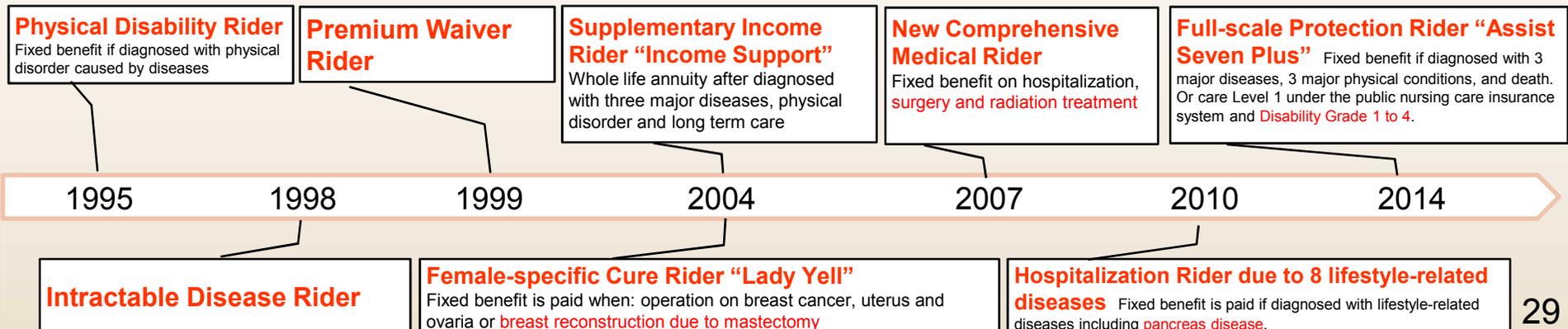
(1) More than ten million customer base

(2) Consulting through 40k Dai-ichi sales reps and other channels

(3) Utilize all resources (products, process, IT infrastructure)

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[Products and riders we have introduced for the first time in the industry as lifetime partner]



II. Comprehensive value proposition: Competitive product & services portfolio to answer customer needs

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“Total Life Plan” (1997-) <value proposition>

- **Sound Proposals**

(Total Life Plan・Nav!t・eNav!t)

- **Sound Products**

(Variety of products to “prepare,” “save,” and “manage”)

- **Sound Services**

(Point service, web services etc.)

“Dou Dou Jinsei (whole life w/ term rider), premium waiver rider (the first in the industry), stand alone medical insurance

“New Total Life Plan (2010-) <Superb Delivery>

- **For all customers**

(Various needs of policyholders, beneficiary, families and acquaintances)

- **Every one of us**

(Best mix of sales channels, use of IT and “DL Pad”)

- **At all points of contact**

(Consultation at “entry”, in force”, and “exit”)

“Lifelong Partner”

“Jumpu Life (whole life w/ term rider), “Medical Yell,” medical switch service (first in the industry), “Grand Road (single premium whole life w/o health declaration)”

“Lifelong Partner – With You Project” (2013-)

① Offering living needs benefit

フライトWay (“Bright Way (whole life)” **クレストWay** “Crest Way (whole life nursing care)”) 第一生命の

② Facilitate various payment options

(Quick Payment Service, Adult guardianship support)

③ Services to ensure benefit payment

(Delivery of “Total Life Plan Report”)



① Customized Health Information for the Customers

(Comprehensive alliances with National Cancer Center, Cancer Institute Hospital, and National Cerebral and Cardiovascular Center)

② Medical Support Services for the Customers

(Face-to-face Contact with customers, expanded nursing care services)

③ Improved “Consultation for your Life Plan” for each customer

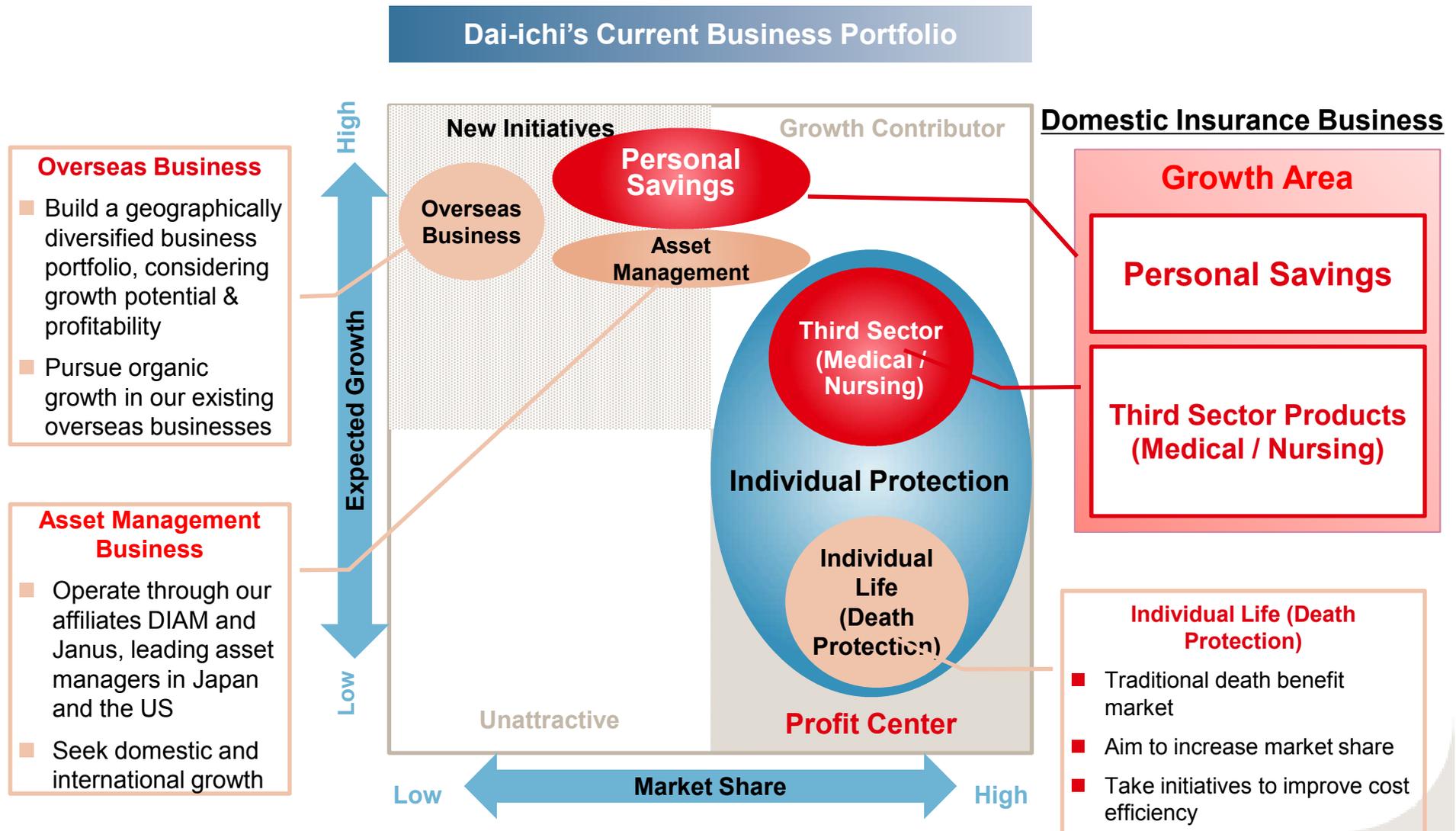
(Support corporate customers’ welfare programs, including health support services)

“Bright Way” the best coverage in industry “Assist Seven” / “Assist Seven Plus” riders, “Crest Way” and the first in the industry adult guardianship support

II. Comprehensive value proposition: Growth areas in domestic insurance business

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II. Comprehensive value proposition: The Third Sector

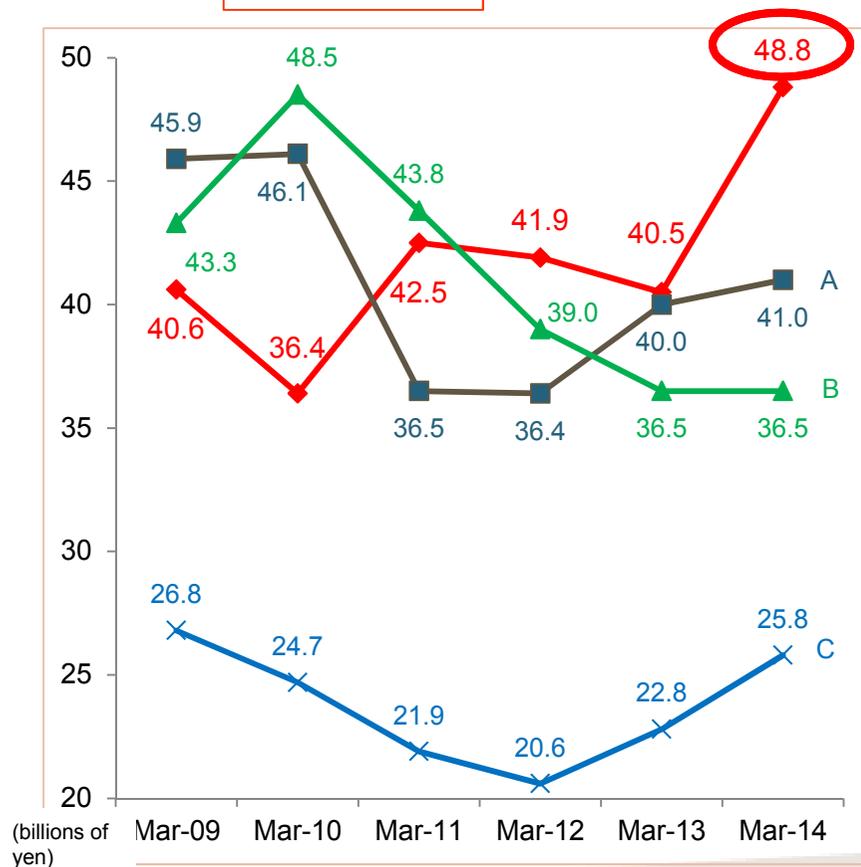
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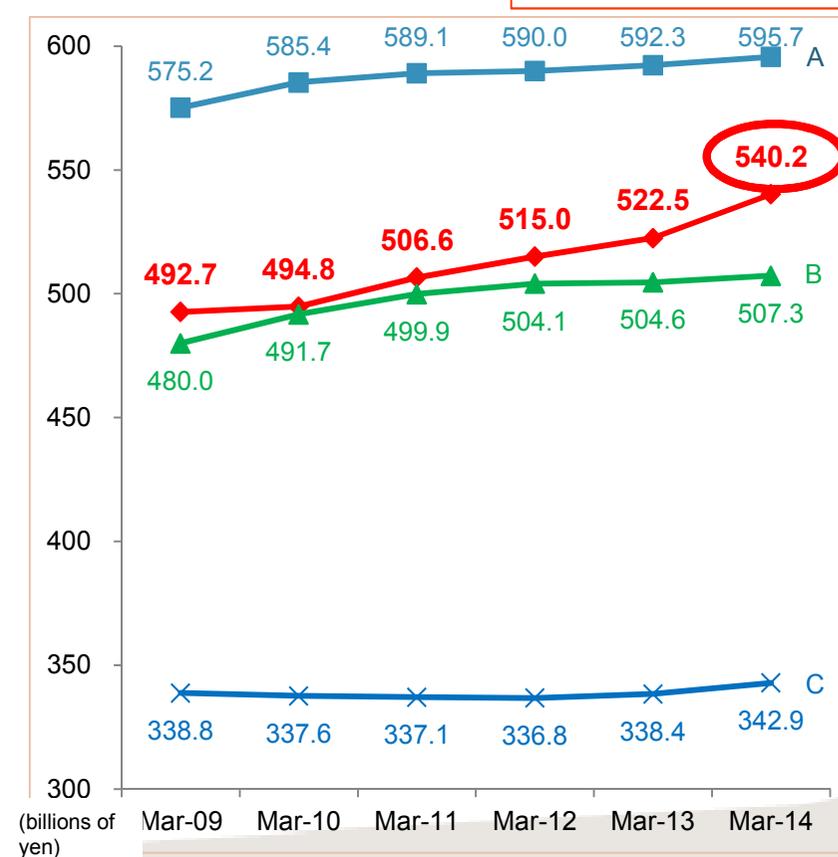
■ Growth in Third Sector Business

- Through active introduction of third sector products (medical and long term care) such as “Premium Waiver Rider,” “Income Support,” “Comprehensive Medical,” and “Medical Yell,” third sector business is steadily growing

Third Sector **New Business** Annualized Net Premium



Third Sector ANP from **Policies in Force**



II. Comprehensive value proposition: Savings-type Insurance Products

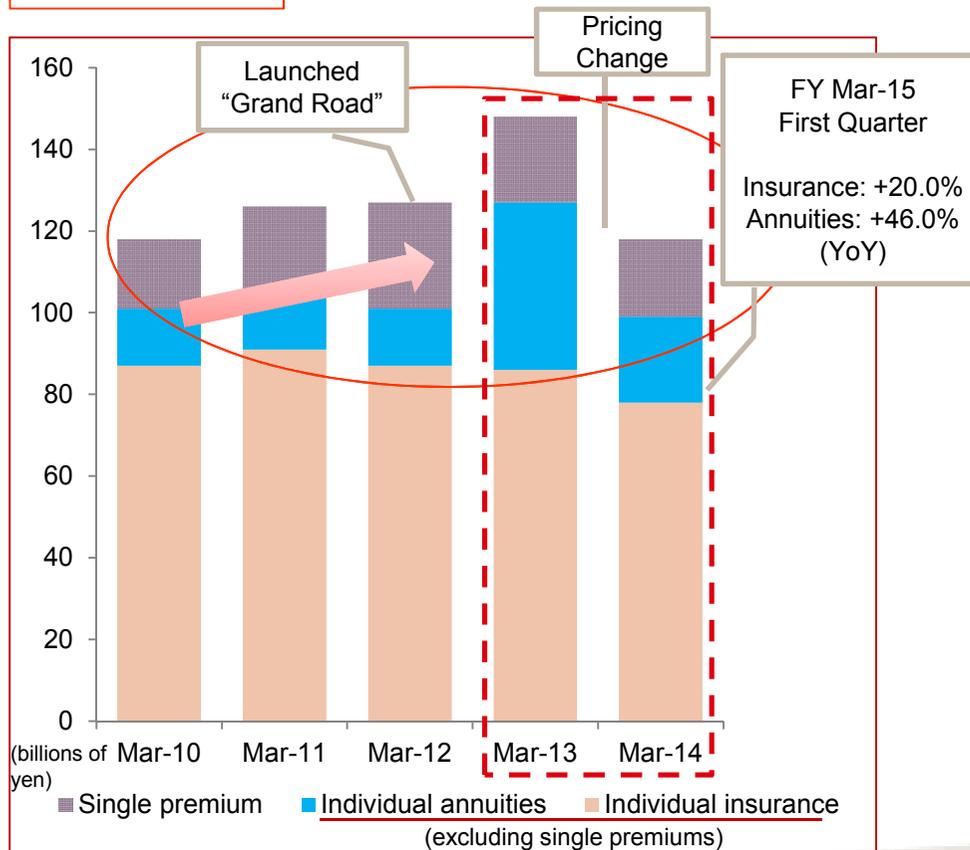
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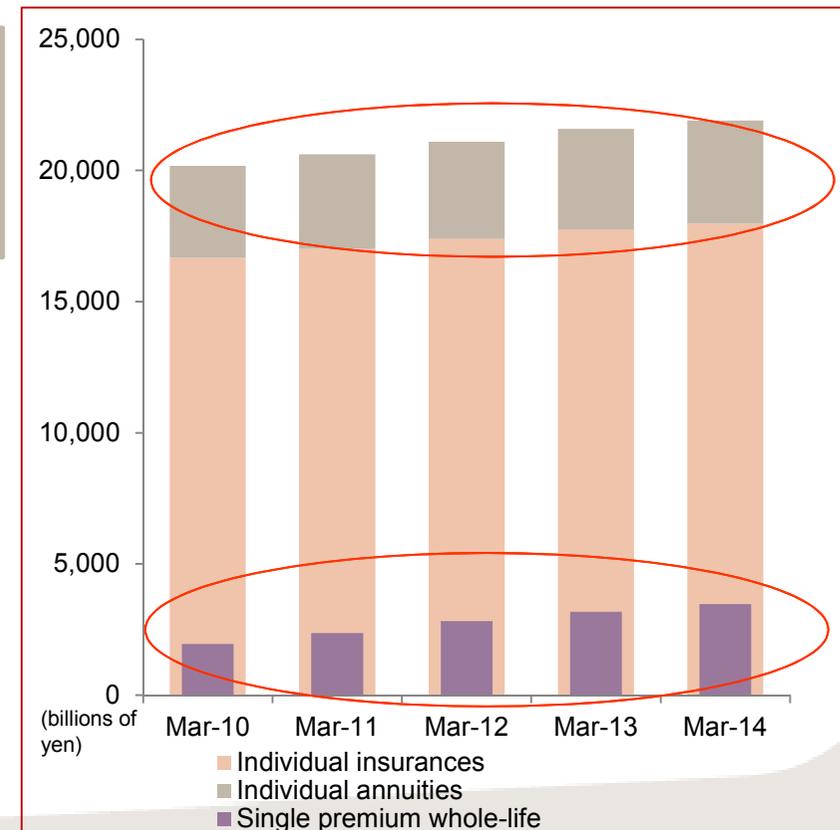
■ Growth in Saving-type Insurance Business

- Business is steadily growing as we launch “Grand Road,” which mainly targets the senior segment (FY Mar-13 saw rush demand for pension products before the pricing change in April 2013)

New Business Annualized Net Premium



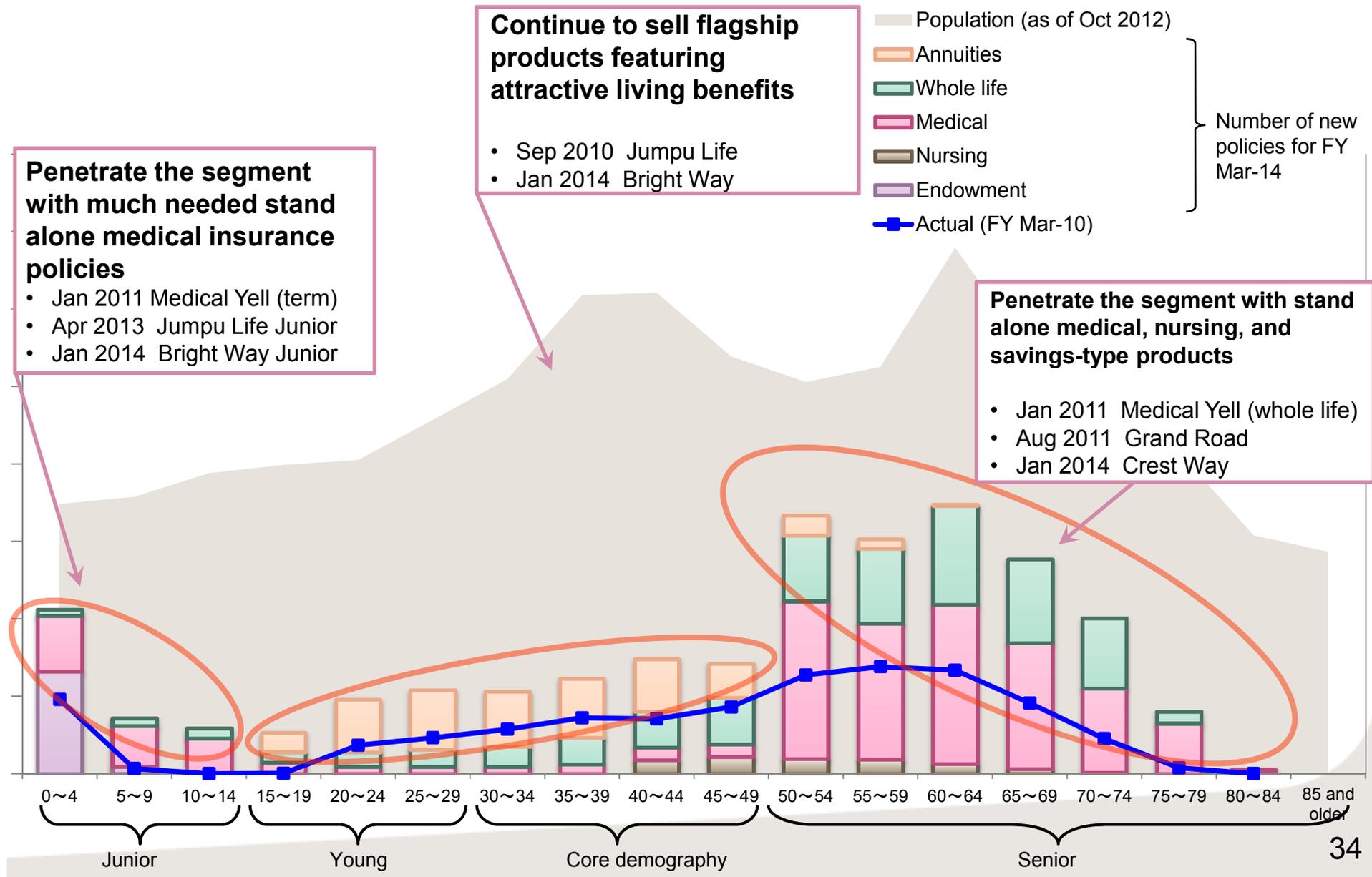
Trends in the Balance of Policy Liabilities



II. Comprehensive value proposition: Catering to different age groups (medical and savings)

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III Achieve growth through product enhancement: recent developments

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Apr 2013

Adjusted prices according to lowered standard assumed rate of return

- Comprehensive review of product competitiveness and risk control
 - ① While maintaining competitiveness, strengthened ALM by:
Reviewed premium pricing structure
 - ② Enhanced product customizability through:
Enhanced conversion procedure, renewed “Mickey (endowment)” and “Siawase Monogatari (individual annuities)”
 - ③ Expanded target demography:
Launching of “Jumpu Life Junior,” “Mickey” and “Siawase Monogatari”

Jan 2014

Introduction of New Products

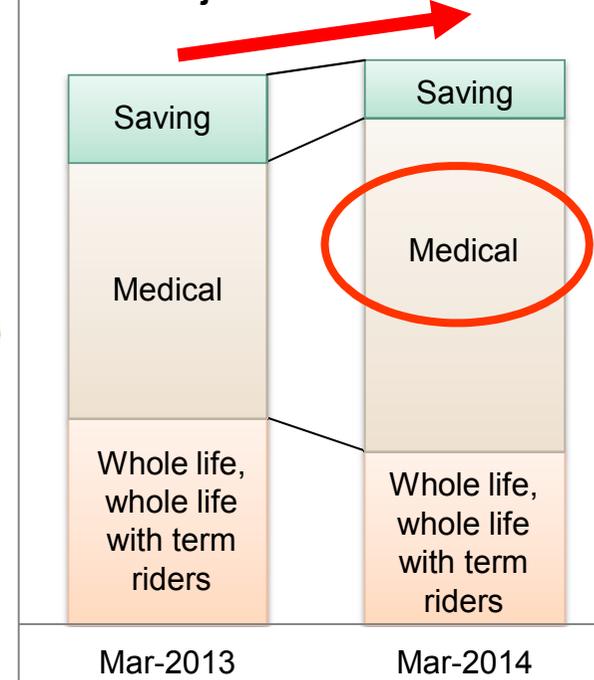
- **In line with “Lifetime Partner With You” Project, launched flagship products**

- ① “Bright Way (Comprehensive insurance package)”
With “Assist Seven” and “Assist Seven” riders
- ② “Crest Way (Medical and nursing care insurance)”
Benefit payment linked to the public nursing care insurance systems

- **Stronger risk controls**

- ① Adjusted expected risk incidence to:
Maintain risk margins and competitive premium pricing

Change in ‘New Business Value’
=PV of risk margins and loading, our major sales indicators

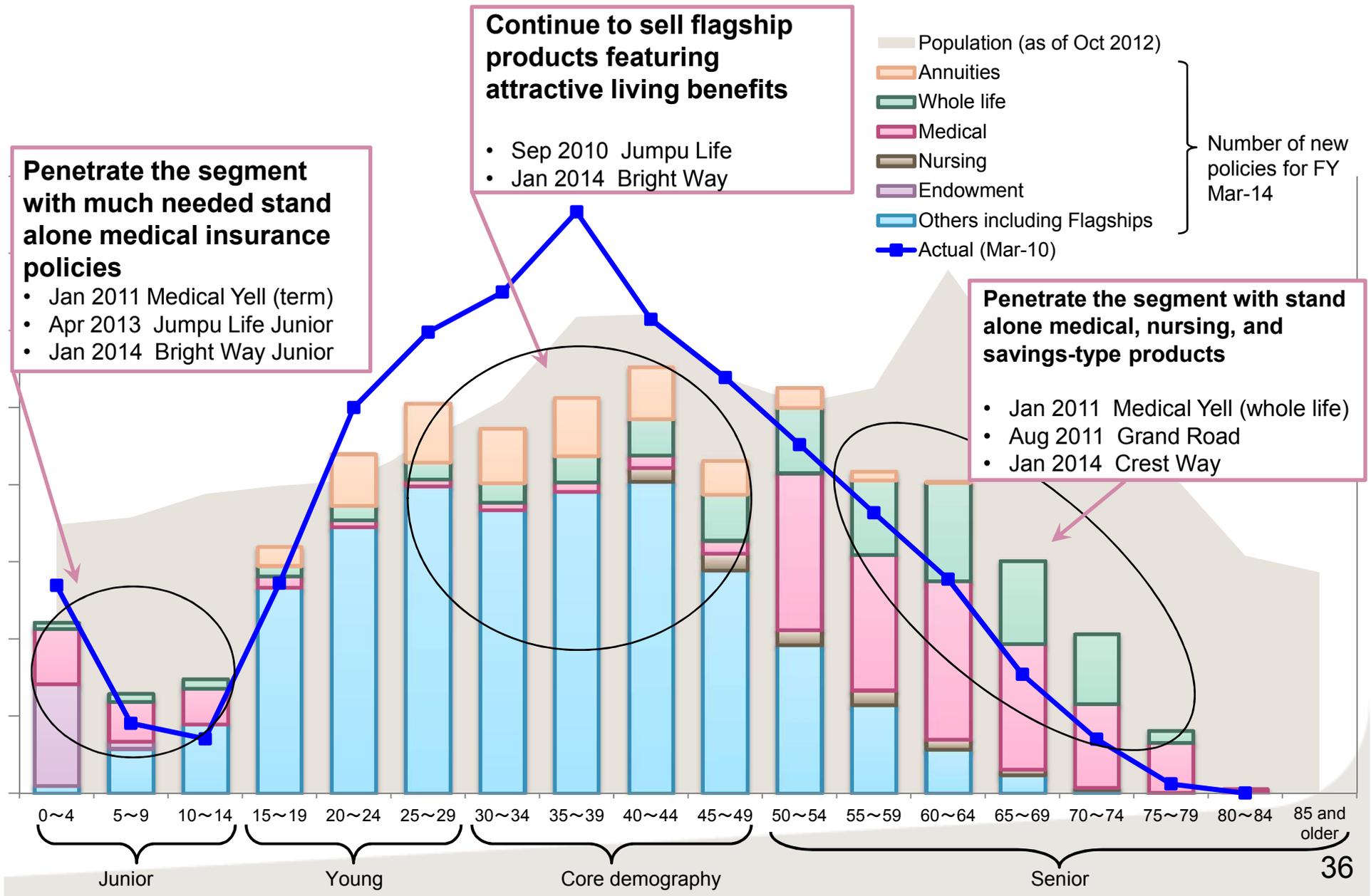


- Lowered standard rate of return had spurred renewed competitive pressures. However, Dai-ichi has done a comprehensive product review and improved our value proposition.
- Using the launch of new flagship products as retention vehicle, our competitive edge has enhanced

II. Comprehensive value proposition: Catering to different age groups

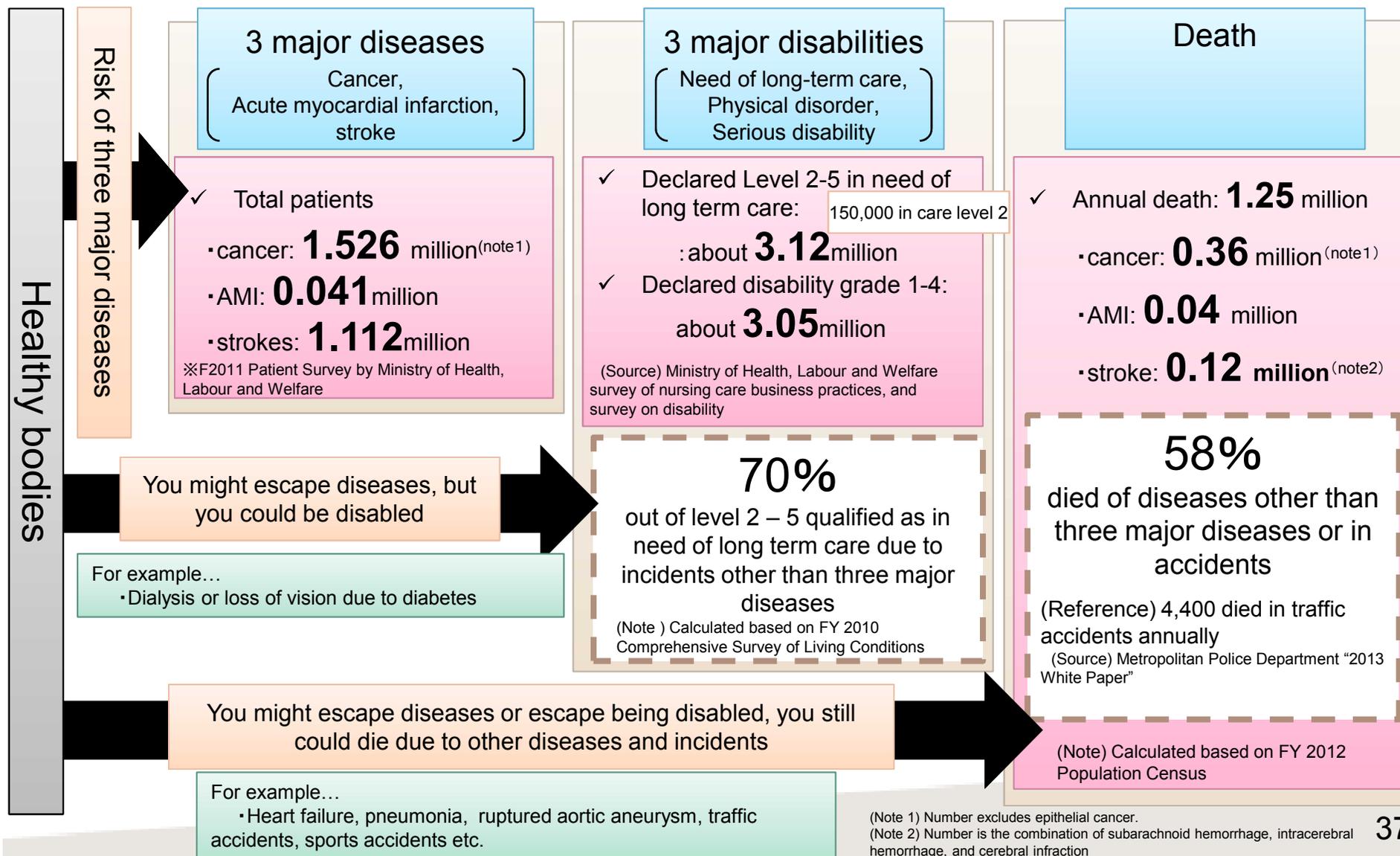
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III. Achieve growth through product enhancement: Our value proposition (Bright Way, Crest Way)

■ “Assist Seven” rider provides renewed combination of benefits



III. Achieve growth through product enhancement: Our Competitive Edge (Bright Way, Crest Way)

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■ Comparison of coverage against three major diseases, long term care, and disabilities

(As of Aug 2014)

	Dai-ichi	Company A	Company B	Company C
①Cancer	“Assist Seven” “Assist Seven Plus”			
②AMI				
③Stroke				
④Physical Disorder				
⑤Long term care				
⑥Serious Disability				
⑦Death				

Preparation against early stage of three major diseases

	Dai-ichi	Company A	Company B	Company C
Epithelial cancer	“Assist Seven Plus”			
Early stage of AMI or stroke			—	38

III. Achieve growth through product enhancement: “Bright Way”

■ Features of New Product Launched in January 2014

ブライトWay^{ウェイ}

“Bright Way”, whole life insurance
(with dividend every 5 years)

* with Waiver of premium rider

Assist Seven rider	29 million yen
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Assist Seven Plus rider	1 million yen
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Whole life insurance	0.3 million yen
----------------------	-----------------

Ino Ichiban NEO rider (60day type)	10,000 yen per day
---------------------------------------	-----------------------

Eight lifestyle-related disease hospitalization rider (120day type)	10,000 yen per day
--	-----------------------

Advanced medical care rider	
-----------------------------	--

Monthly premium for typical policy
design (35 year old male): 21,495 yen

(paid-up: 65 years old, level premium,
renewal in every 10 years)

- Comprehensive protection product based on whole life insurance, adding riders covering medical and survival benefits
- Wider coverage from death protection to survival benefit

■ **アシストセブン** “Assist Seven” rider

High level of coverage (30 million yen maximum payment) for seven risks (cancer, acute myocardial infarction (AMI), stroke, need of long-term care, physical disorder, serious disability and death)

■ **アシストセブンプラス** “Assist Seven Plus” rider

In addition to the coverage of “Assist Seven” rider, provide coverage for the other five payment requirements (cancer in situ, hospitalization for AMI and stroke, “Care Level 1” under the public nursing care insurance system and “Disability Grade 1 to 4” under the Physically Disabled Persons Welfare Act)

■ **保険料払込免除特約(H25)** Waiver of premium

When diagnosed with cancer, AMI, stroke, need of long-term care and physical disorder, future premium payment will be waived (providing simple coverage, linked to payment requirements of “Assist Seven” rider).

III. Achieve growth through product enhancement: “Crest Way”

■ Features of New Product Launched in January 2014



“Crest Way”, whole life nursing care insurance (with dividend every 5 years, without surrender value)

Nursing care insurance

1.2 million yen annuity

Monthly premium for typical policy design (50 year old male): 14,420 yen

【 Examples of available riders 】

Assist Seven

Assist Seven Plus

Ino-Ichiban NEO

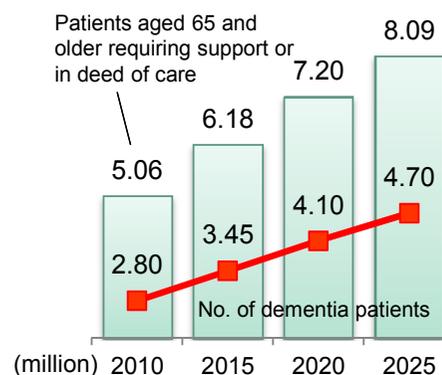
【 Achieved sales (Jan-Jun 2014) 】

		Total	
		Male	Female
New policies (number)	24,582	18,484	6,098
(Ref)UU Jinsei	2,048	1,462	586
Average annuities (thousands of yen)	757	774	660

※UU Jinsei: Whole life nursing care insurance with dividend every 5 years. Stopped selling in Jan 2014.

- Fulfilling lifetime nursing care coverage
- Nursing care / medical oriented insurance meeting needs for medical protection

- Lowering premium by removing surrender value and being prepared for nursing care protection with reasonable premium
- When qualified as “in need of long-term care”, nursing care annuity will be paid as long as the insured survives.
- Introducing benefit payment linked to the public nursing care insurance system (meeting on or above Care Level 2), in addition to our unique payment requirement (equivalent to the status on or above Care Level 2 under the system)



- Patients in need of long term care, require support, and dementia patients would continue to increase
- Introducing “adult guardianship” support, which helps an insured having difficulty in making claims due to illnesses including dementia

(Source) Ministry of Health, Labour, and Welfare “Annual Report on Nursing Care Business, 2010”, “Current Status of Dementia Patients, 2010”, Company estimates

III. Achieve growth through product enhancement: Nursing Care Coverage

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Public nursing care insurances system

(* Benefit paid in annuities rather than in lump sum)

Linked without "equivalent" treatment	Care Level 5 (0.61million)	Dai-ichi				
	Care Level 4 (0.71 million)					
	Care Level 3 (0.77 million)					
	Care Level 2 (1.03 million)					
	Care Level 1 (1.12 million)					
	Care Level 1 equivalent	Care Level 2 equivalent	Care Level 3 equivalent	Care Level 4 equivalent	Care Level 5 equivalent	

Equivalent treatment but not linked

(Source) Report on Nursing Care Business, May 2014

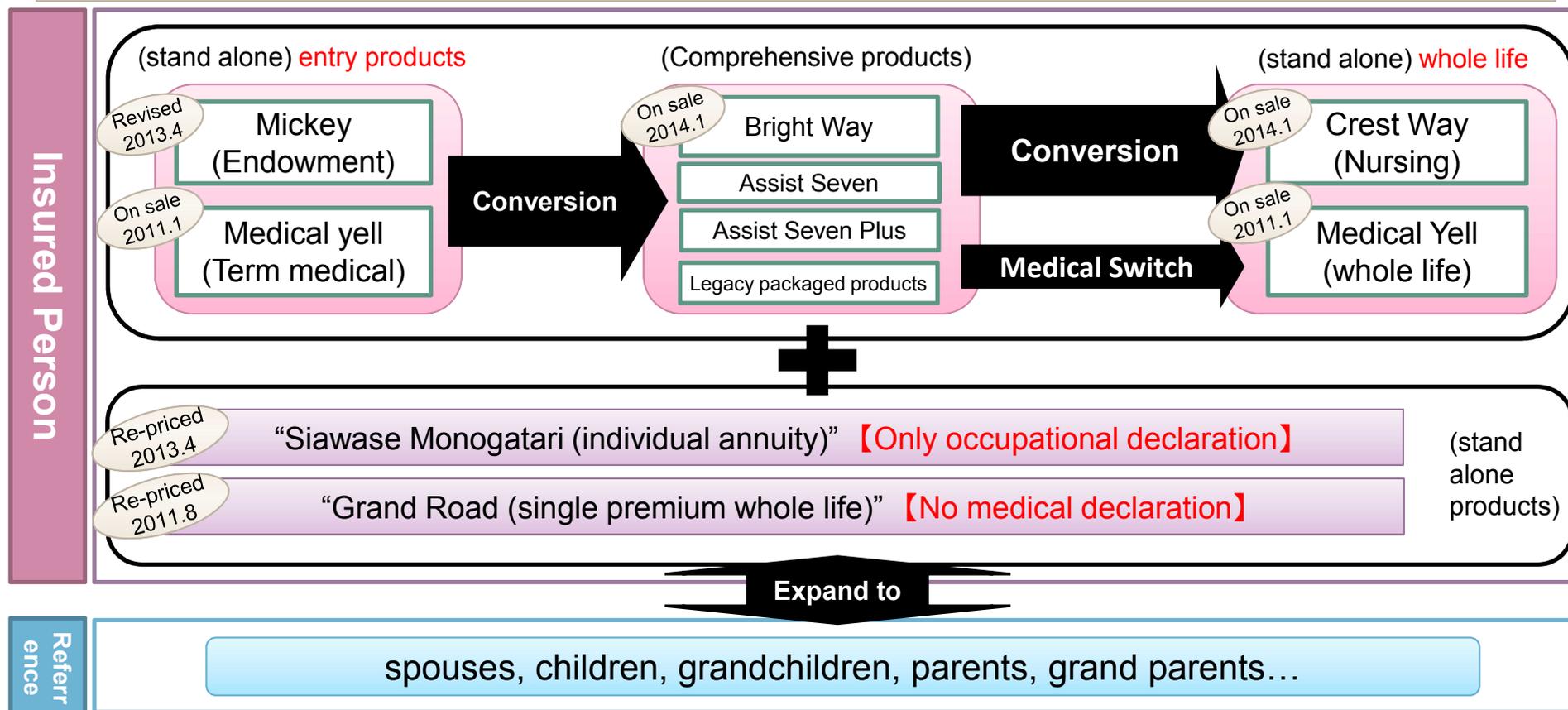
III. Achieve growth through product enhancement: Retention through line of products as life cycle demands

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■ Products referred to through customer base would lead to enhanced retention

- While acquiring new customers, enhanced retention effort render competitive edge to our line of products

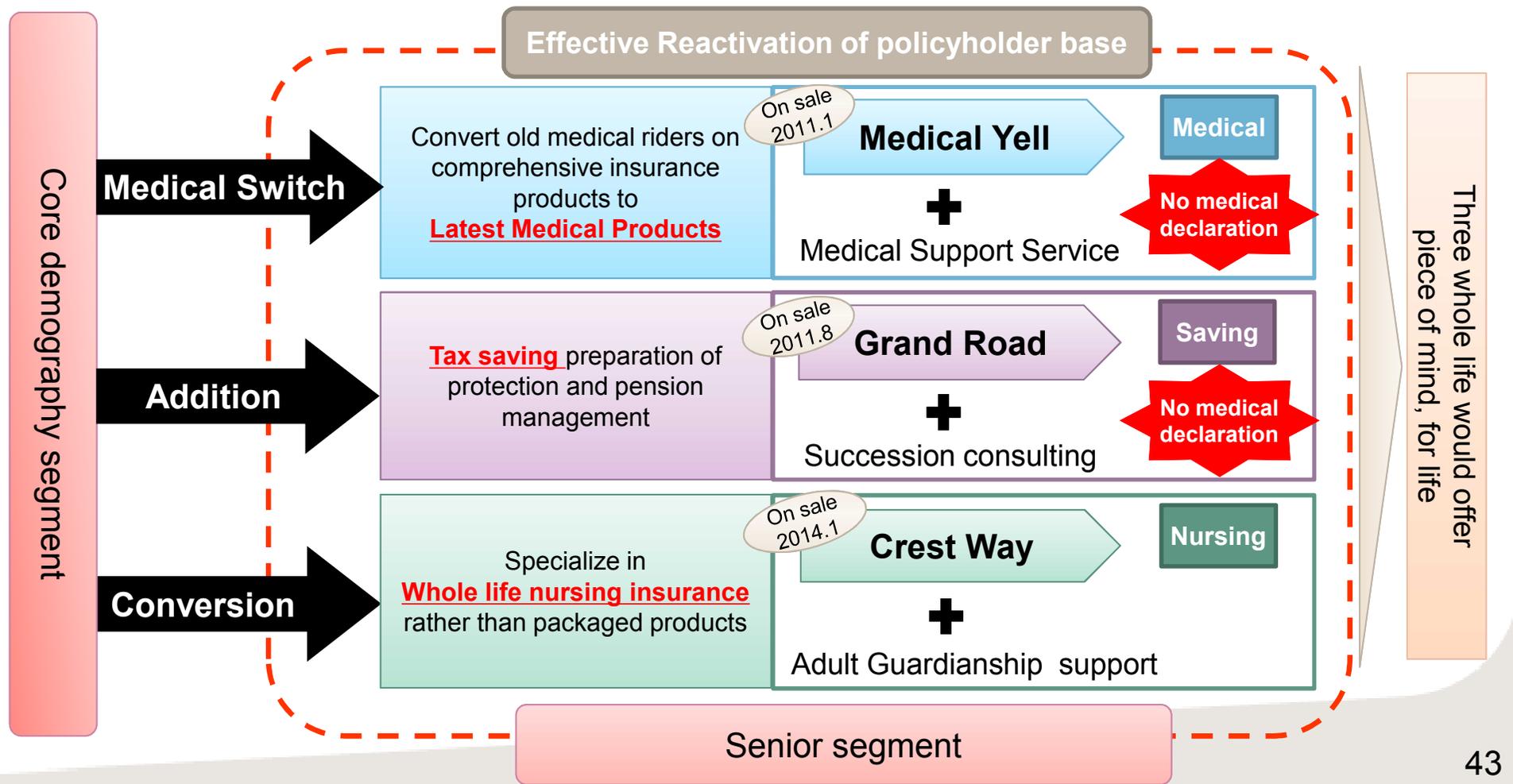


Annual checkup of policies (house calls), leads from customer database, leads from benefit payment, or “Medical Support Services” serving as retention as well as expansion tools

III. Achieve growth through product enhancement: Action against senior segment

■ Three whole life products targeted at senior segments

- Line of products to retain aging and health conscious senior policyholder base



III. Achieve growth through product enhancement: Profitability Checked

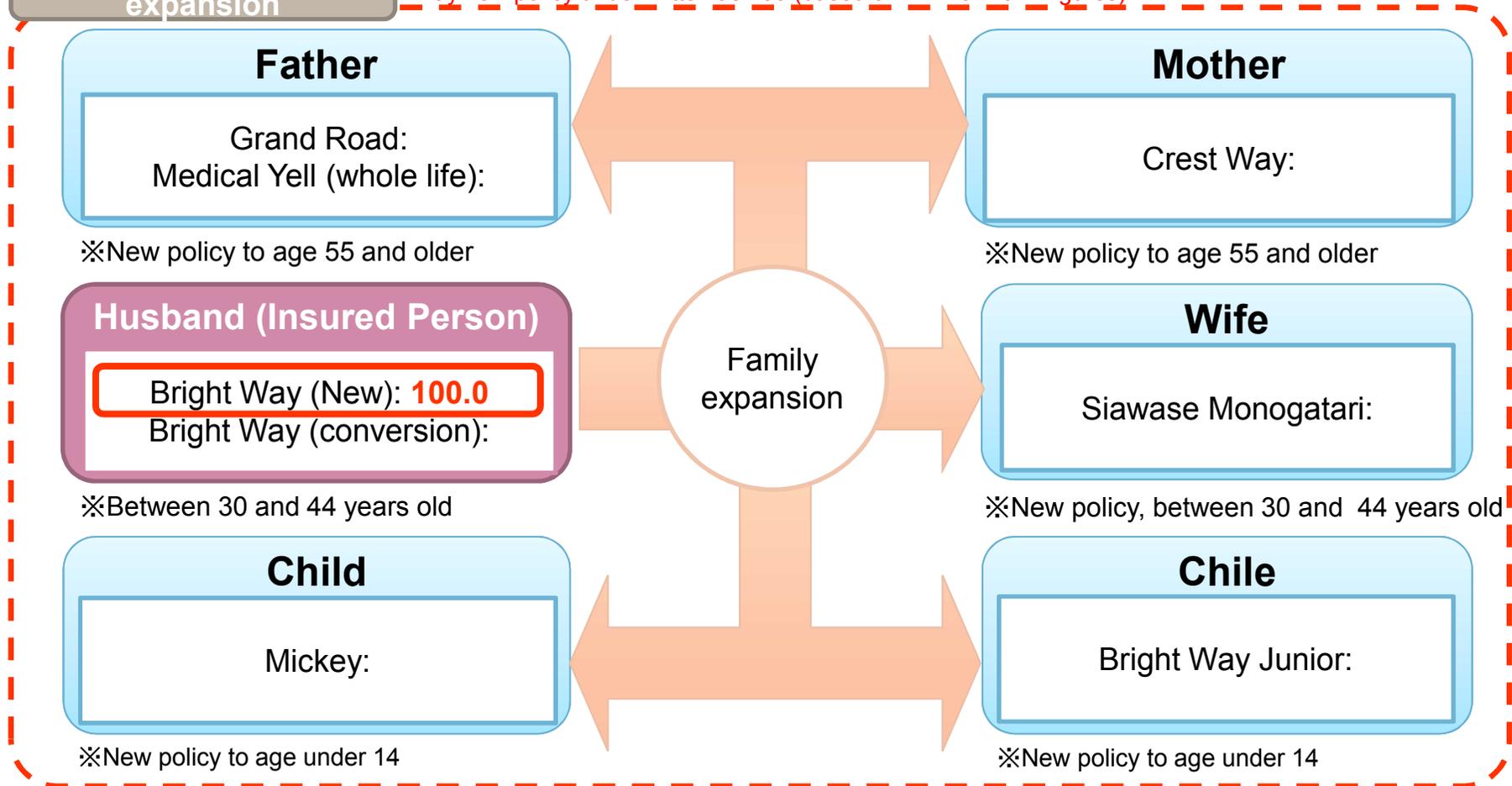
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■ New Policy underwritten through family expansion

Example of family expansion

※Numbers indicate value of new business (PV of risk margins and loading) per policy indexed to a Bright Way new policy underwritten as 100 (based on FY Mar 2014 figures).

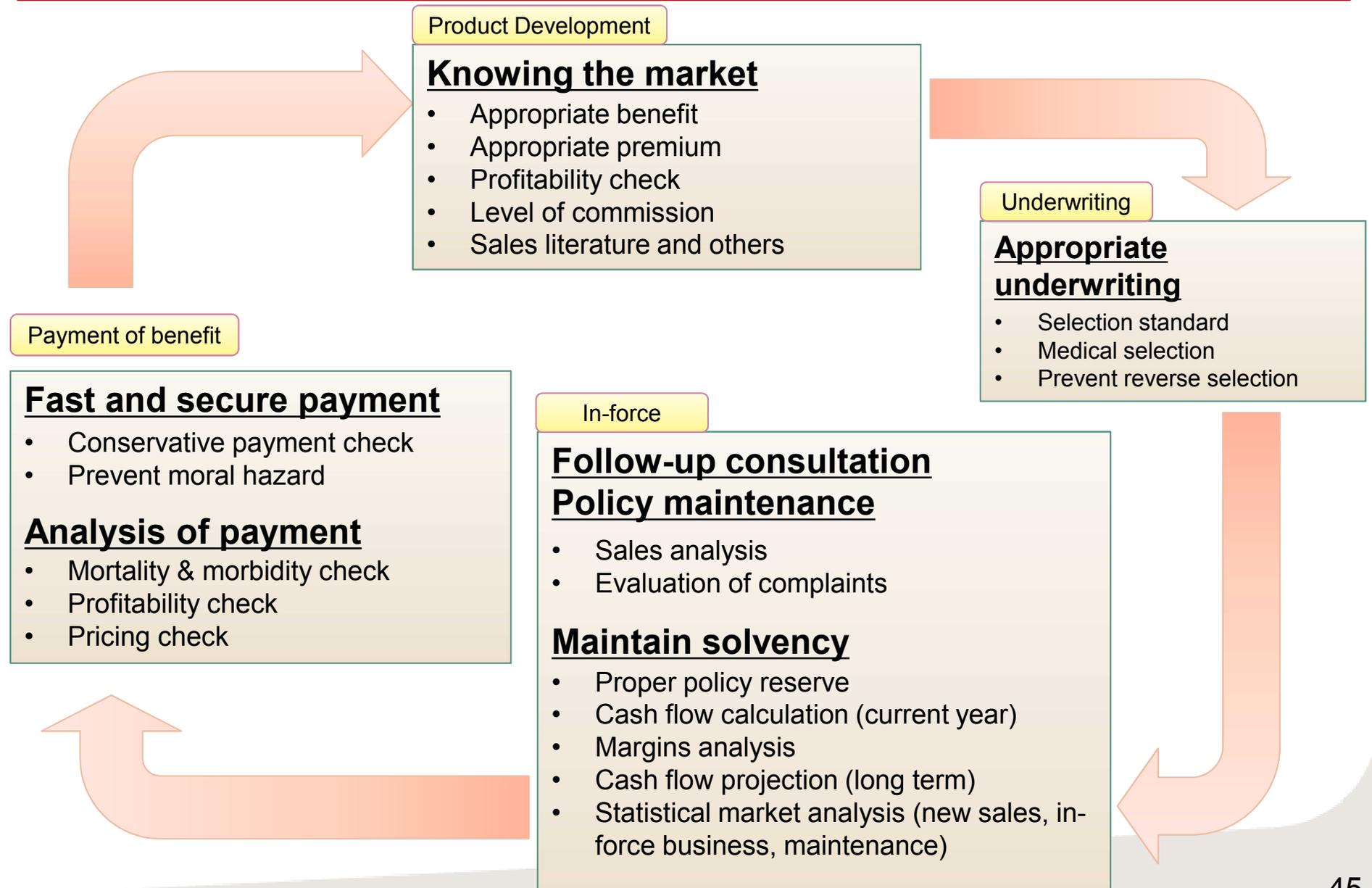


Annual checkup of policies (house calls), leads from customer database, or “Medical Support Services” serving as expansion tools

III. Achieve growth through product enhancement: Product Development Cycle and Profitability Cycle

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Dai-ichi Life's Investment Strategy

Takashi KAWASHIMA,
Director, Managing Executive Officer

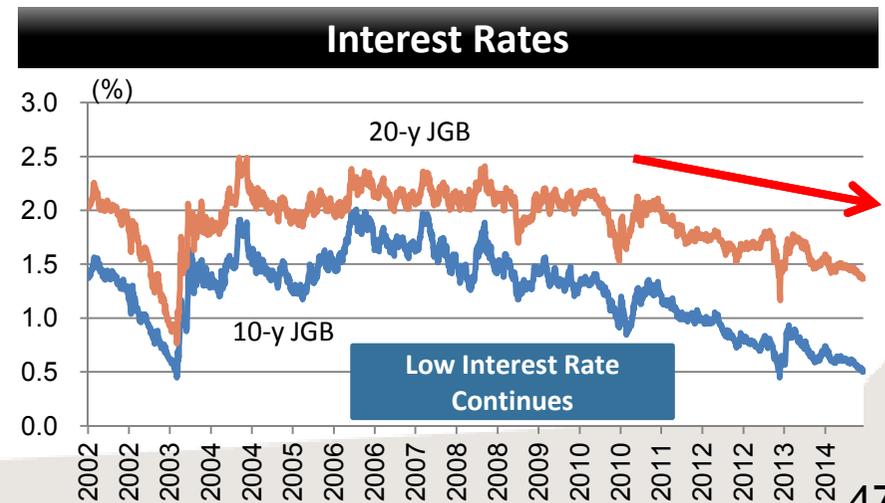
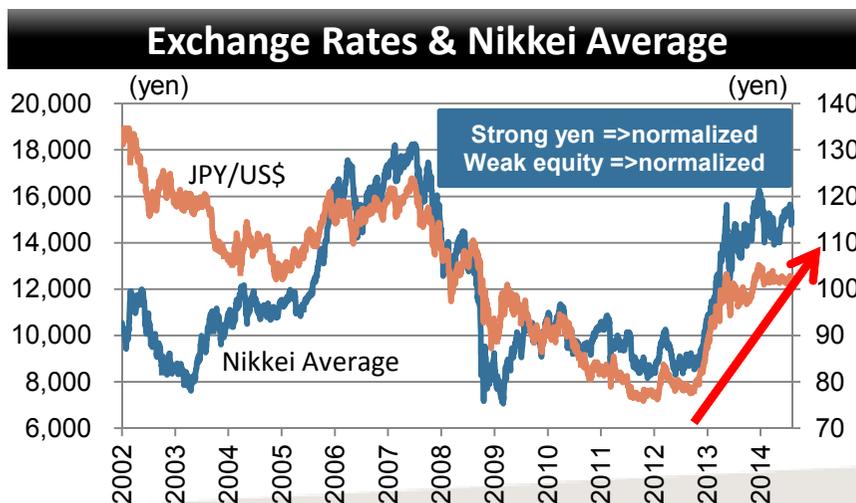
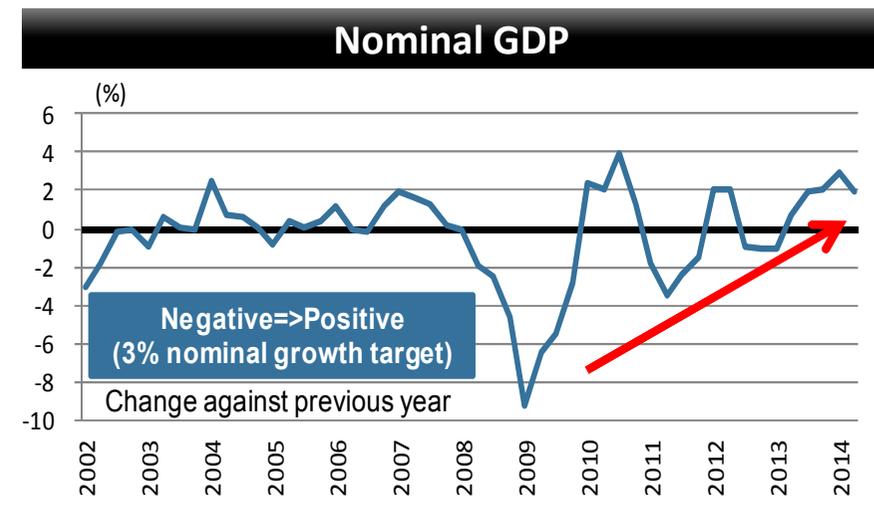
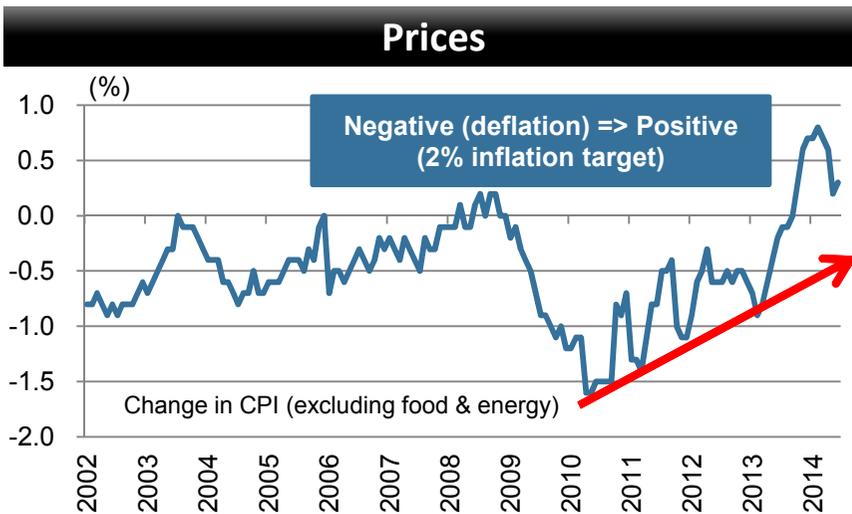
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Investment Environment Improved since “Abenomics”

- As Japan exited deflation and nears economic growth, excessively strong yen and weak equity prices have improved
- Domestic interest rates remain lower on the back of quantitative and qualitative monetary easing by the Bank of Japan

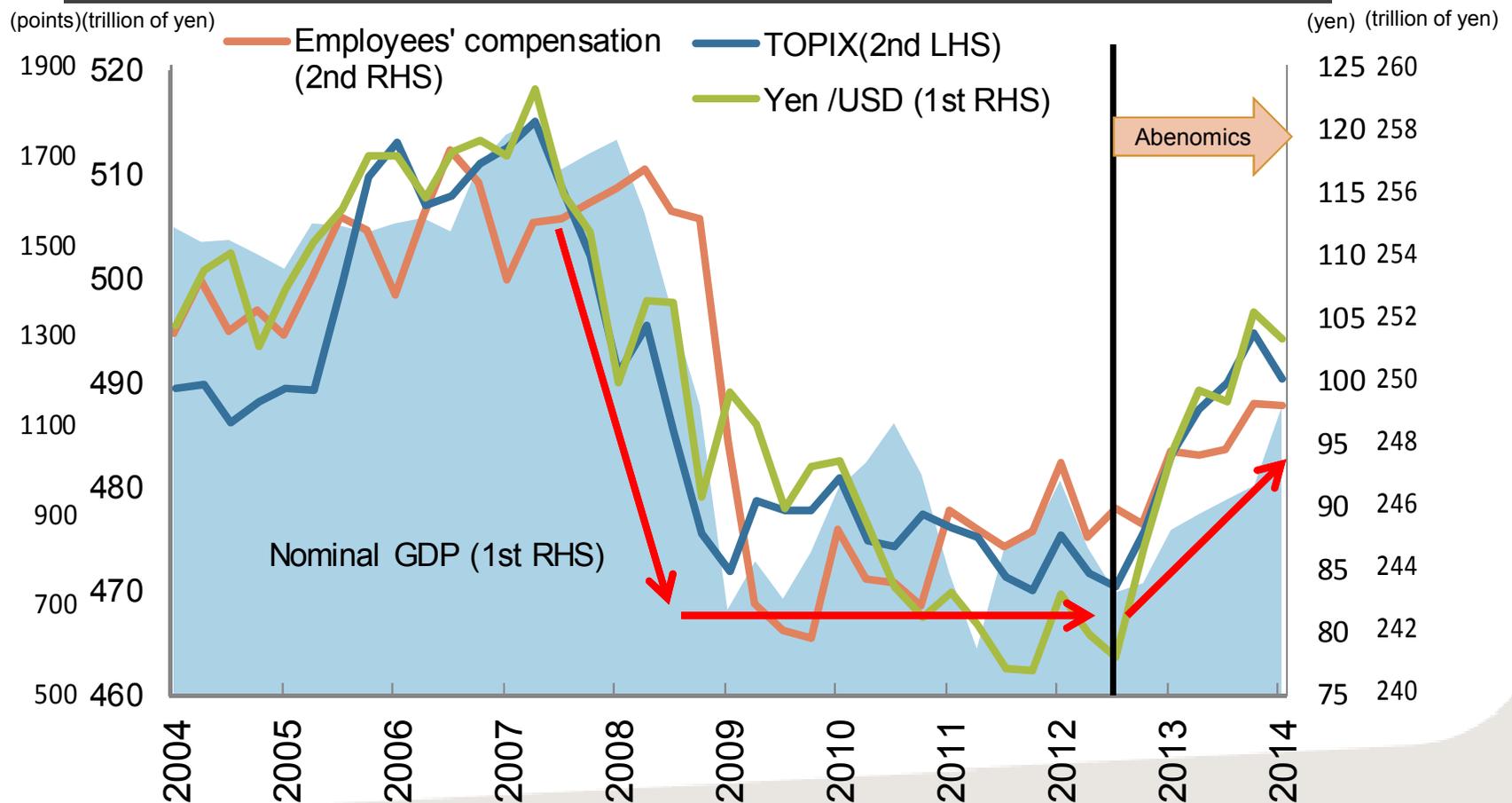




Investment Environment Improved with “Abenomics”

- Excessively strong yen following the recent global financial crisis put downward pressure on stock prices, nominal GDP, and employees’ compensation
- “Abenomics” normalized exchange rates and stock prices, improved the economy and compensation levels

Nominal GDP, Exchange rates, TOPIX, and Employees’ Compensation



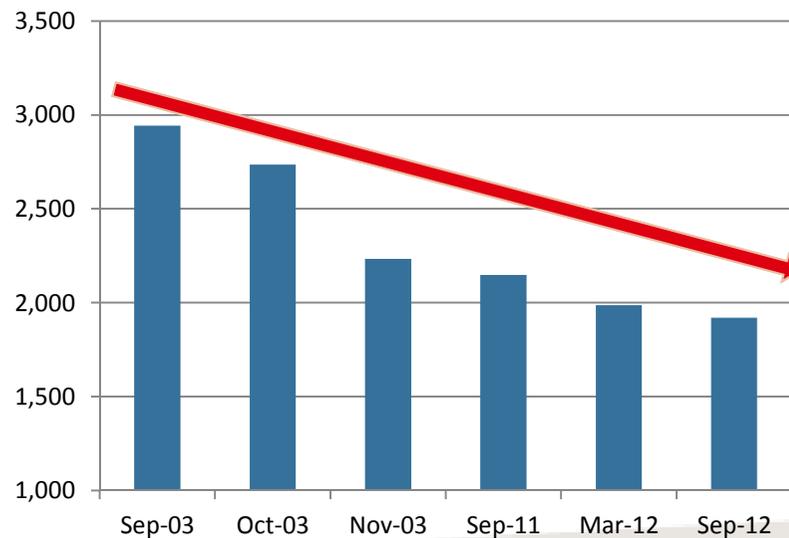
Investments during Deflationary Environment (after the Global Financial Crisis)

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Balance of Domestic Stocks (billions of yen)

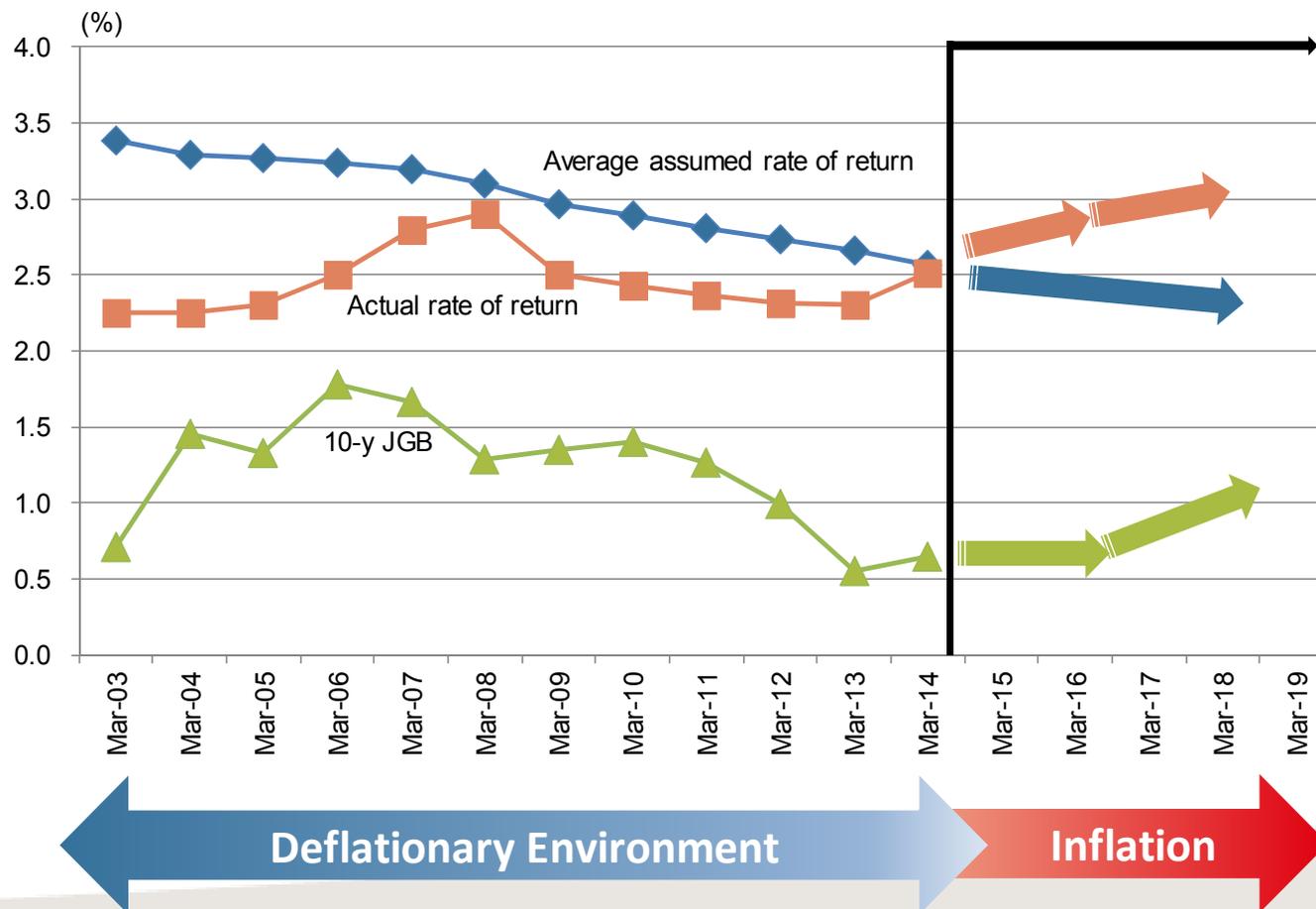


Balance of policy reserve matching yen bonds (billions of yen)



Planning ALM for the Future

- Currently in a transition stage between ex-deflationary and normalized interest rates environment (prices of risk assets have recovered to some extent)
- Average assumed rate of return is expected come down further as insurance products mix changes
- ⇒ Planning investment strategy to support fundamental profits even when low interest rates continue
- ⇒ Planning strategy eyeing asset liability matching when interest rates exceed assumed rates of return



Forward-Looking Investment Strategy: Balanced with Eye on Higher Rates

By your side, for life

DAI-ICHI LIFE

Investment Strategy under Deflationary Environment: Risk-averse Investment

- Interest rates hover lower than average assumed rate of return
- Top priority on financial soundness (from equities to bonds) on the back of lower interest rates and weaker stock market
- Make limited investments in risk assets to maintain profitability

Now

Transitional Investment Strategy: Balanced with eye on higher rates

- Interest rates continue to hover lower than average assumed rate of return
- Possible risk of higher interest rates as tapering of quantitative and qualitative easing materializes
- Return on risk assets improved to some extent



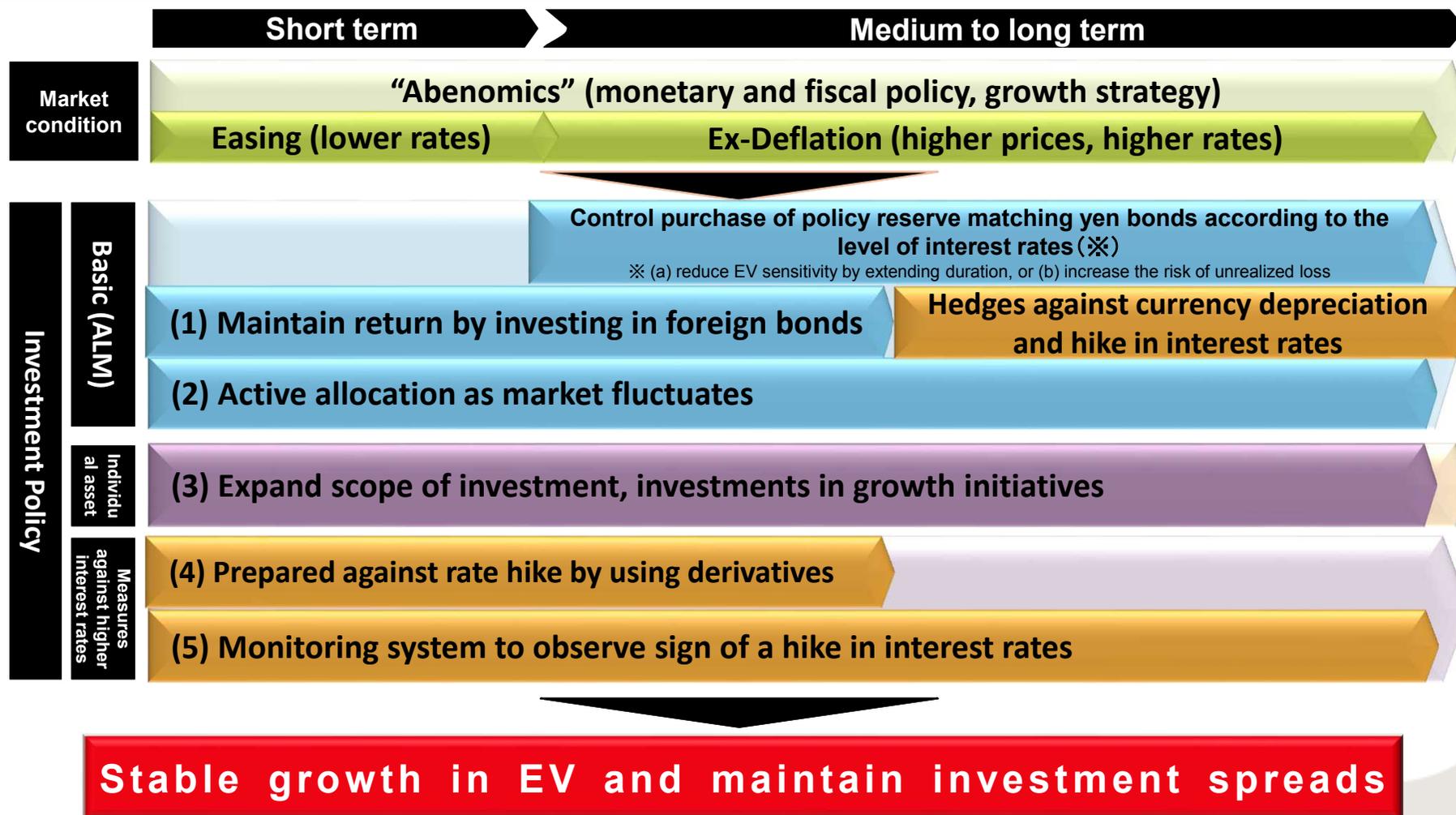
Maintaining balanced investment approach while preparing for higher interest rates

Investment strategy after normalization of monetary policy: ALM with fixed income assets

- Interest rates rise beyond average assumed rate of return
- Shift towards bonds to maintain investment spreads
- Active allocation (even to risk assets) to achieve excess return

Structure of balanced approach with eye on higher rates

- Investment policy based on ALM, aiming at stable growth in EV and maintenance of investment spreads
- Basic strategy is to extend the duration by shifting to policy reserve matching yen bonds according to the level of interest rates
- Expand return and prepare a hike in interest rates through active allocation, taking into account market conditions

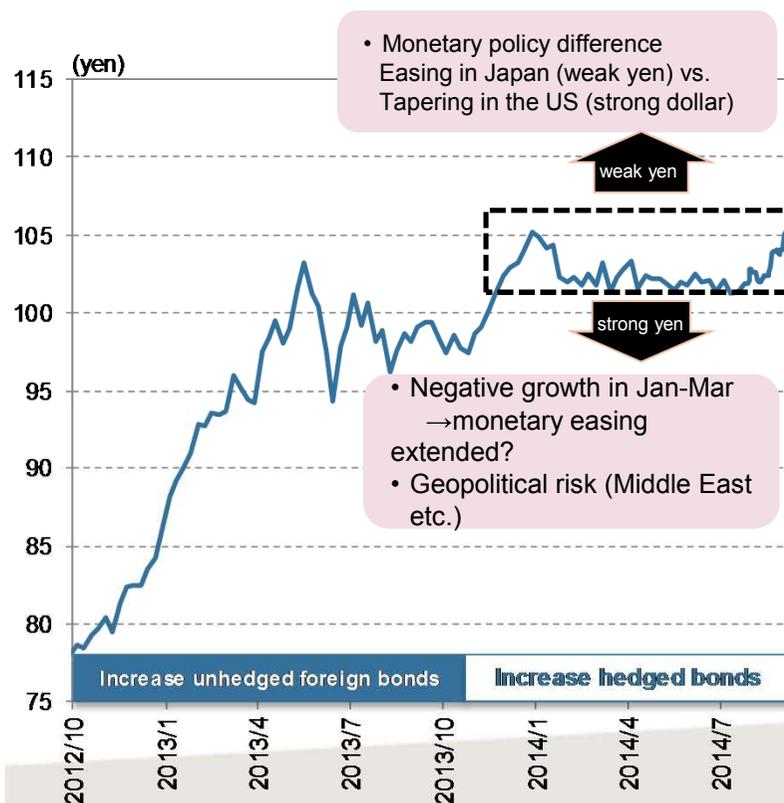


(1) Maintaining Investment Returns - hedged bonds

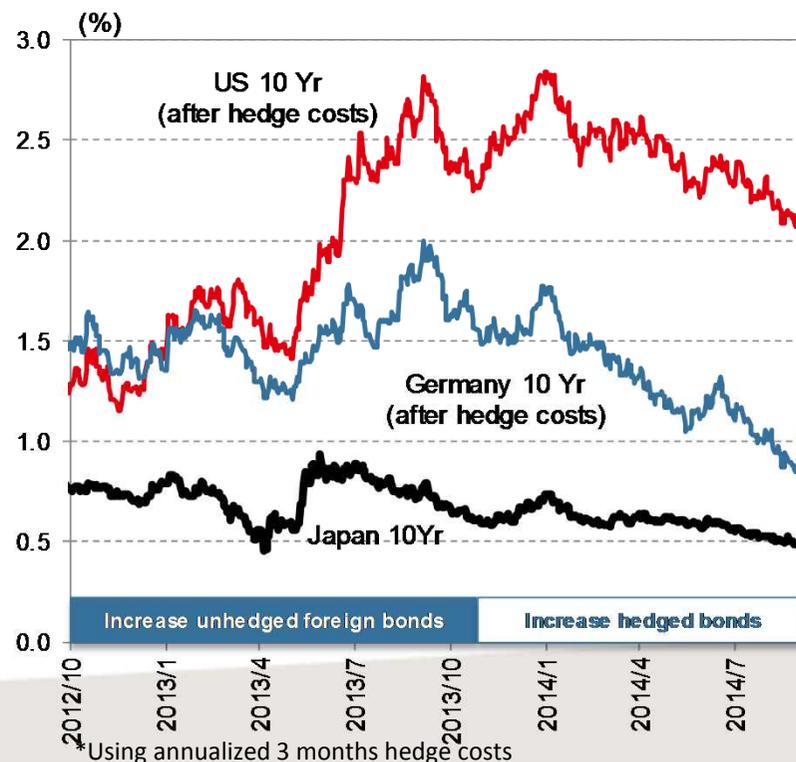
Active allocation to foreign bonds on the back of gap between domestic and overseas interest rates

- From 2H FY Mar 2013 to around Sep 2013, we actively invested in un-hedged foreign bonds as a result of the correction of the excessive yen appreciation
- Yen has fluctuated against US dollars since 2H FY Mar 2014 within a range discounting risk factors in both directions
- Increased investment opportunities in hedged foreign bonds (as against yen fixed income) as FOREX hedging costs remain low ⇒ Shifting to hedged foreign bonds since 2H FY Mar 2014

Yen against US Dollars



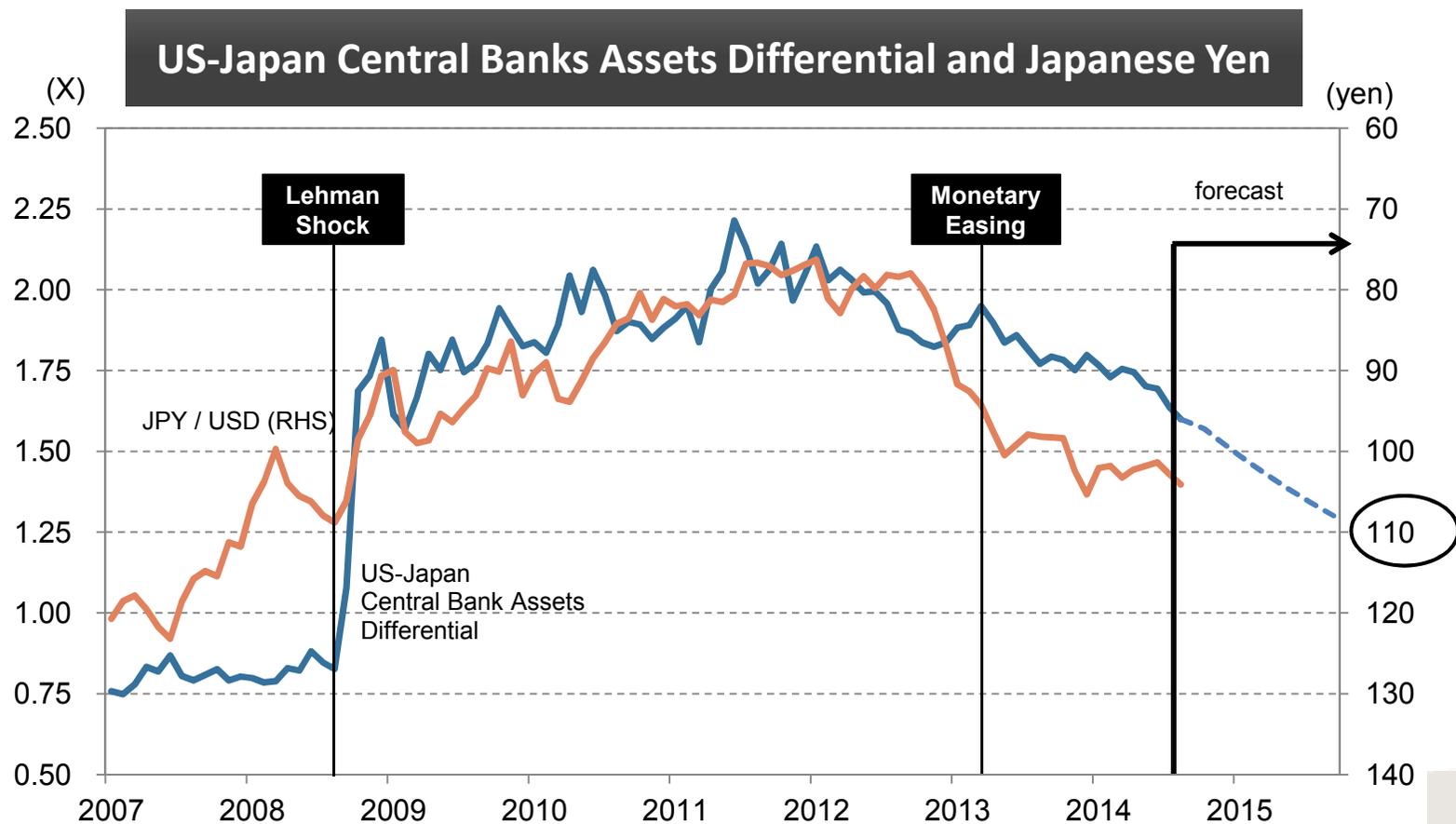
Bond Yields after Hedge Costs*



(2) Maintaining Investment Returns - un-hedged bonds

Active allocation responding to the dynamics of the market

- The difference of monetary policies between Japan and US suggests long-term trend of a weaker yen
- Control balance of un-hedged foreign bonds to maintain investment returns

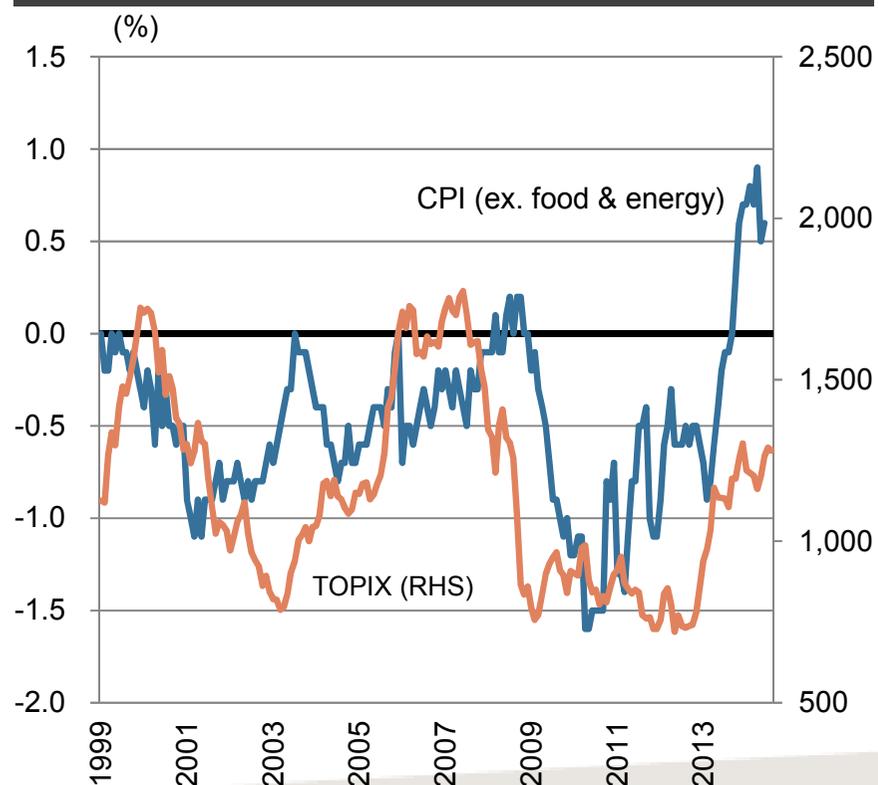


(2) Maintaining Investment Returns - domestic equities

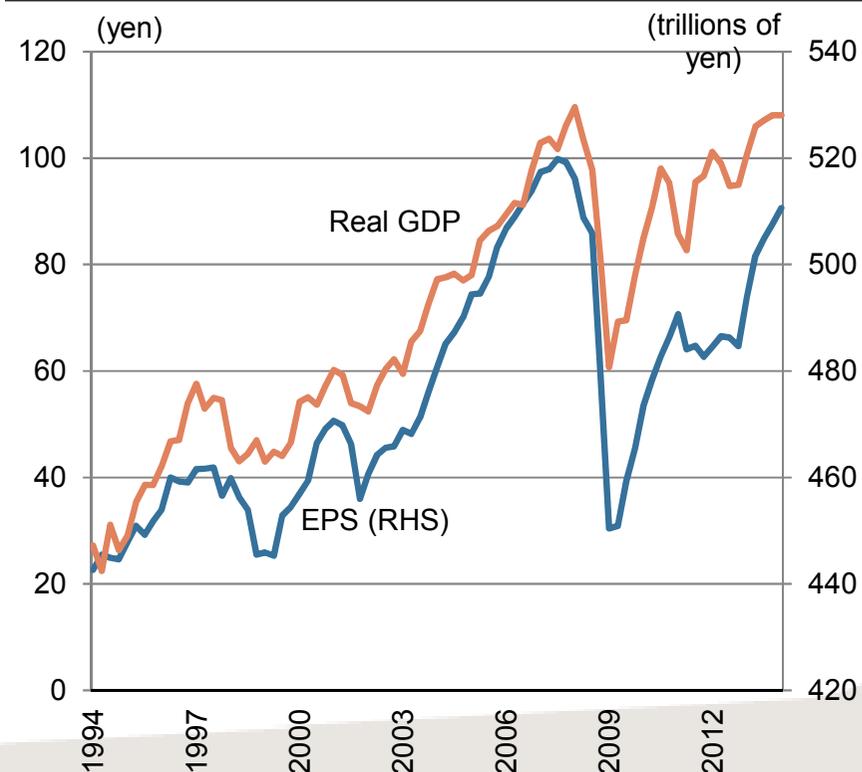
Active allocation responding to the dynamics of the market

- Expected return on domestic equities would increase when economic growth and inflation return to normal level
- We control our balance of domestic equities based on risk and returns, thus maintaining returns and financial soundness

Consumer Prices and TOPIX



Real GDP and EPS

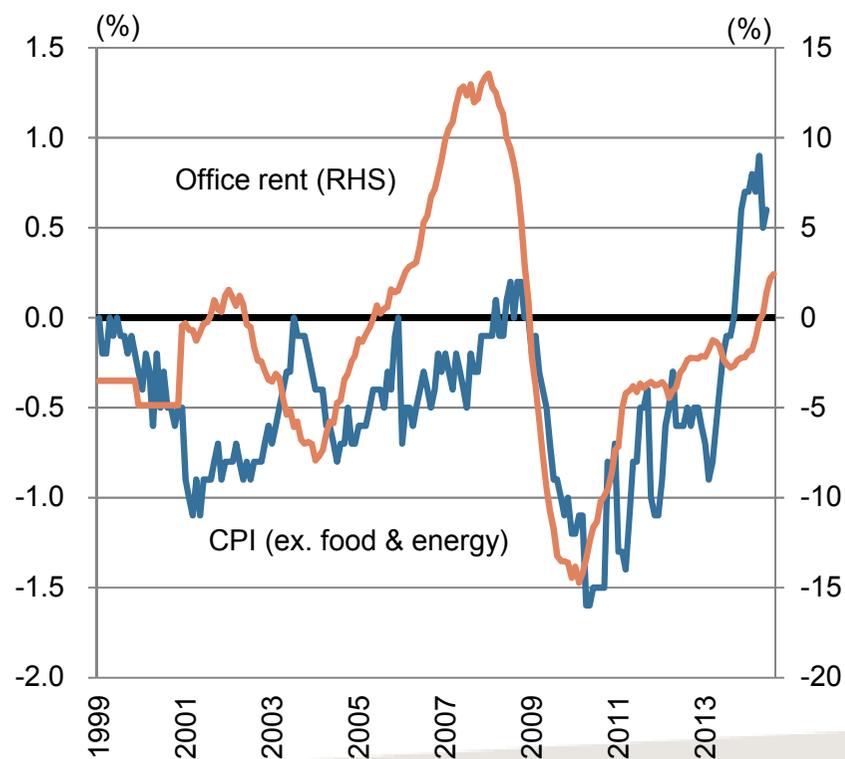


(2) Maintaining Investment Returns - properties

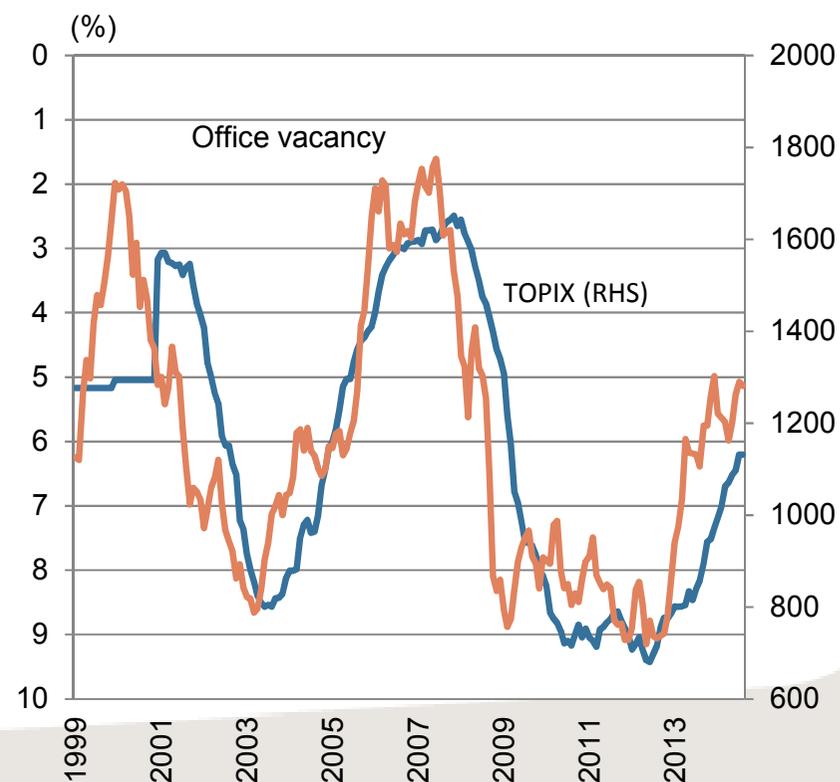
Active allocation responding to the dynamics of the market

- Expected return on properties would increase when economic growth and inflation return to normal level
- We improve returns by maintaining balance of properties

Consumer Prices and Office Rent



TOPIX and Office Vacancy

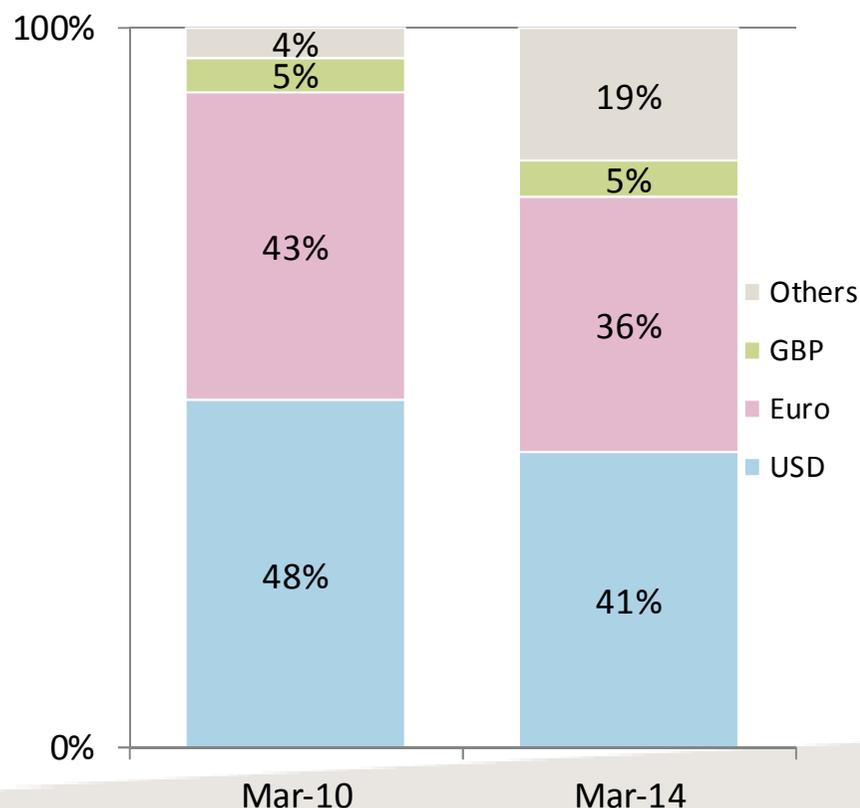


(3) Expand scope of investments

Improve return on investment by expanding scope of investments

- Expand bond portfolio (19 countries and 8 currencies at Mar-10, to 31 countries and 20 currencies at Mar-14)
- Develop smart beta investment products and put into actual investment
- Continue investment in growth areas (up to 200 billion yen between Mar-14 and Mar-16)

Bond Portfolio by Currencies



Smart Beta Investments

Develop smart beta investment products (JSG200), focusing on growth companies, jointly with DIAM

JSG200 : Japan Smart Growth 200

Investment in Growth Areas

Invest up to 200 billion yen on growing areas domestic and overseas, such as environment and infrastructure, between Mar-14 and Mar-16

(4) Prepared against rate hike by using derivatives

Construct a hedge position using derivatives

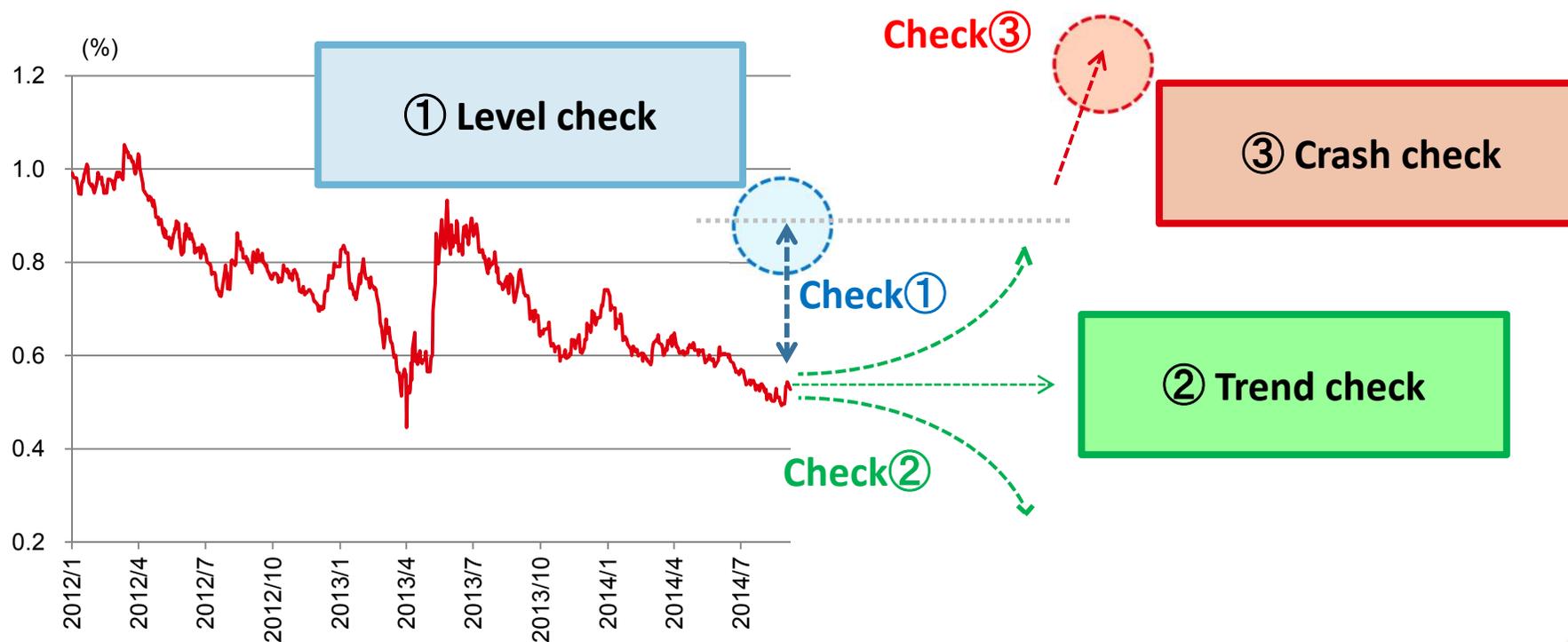
- We have constructed a hedge position against a gradual rise or unexpected hike in interest rates in light of anticipated normalization of monetary policy
- Maintain short on domestic bonds through bond options and interest rate swaption

		Balance of Derivatives (billions of yen)		
Bonds	Bond OTC Options	Mar-13	Sep-13	Mar-14
	Short on Call	6.1	336.1	431.6
	Long on Put	6.1	336.1	431.6
Interest Rates	Interest Rate Swaption	Mar-13	Sep-13	Mar-14
	Fixed interest payment / variable receipt	-	281.0	480.0

(5) Monitoring hike in interest rates

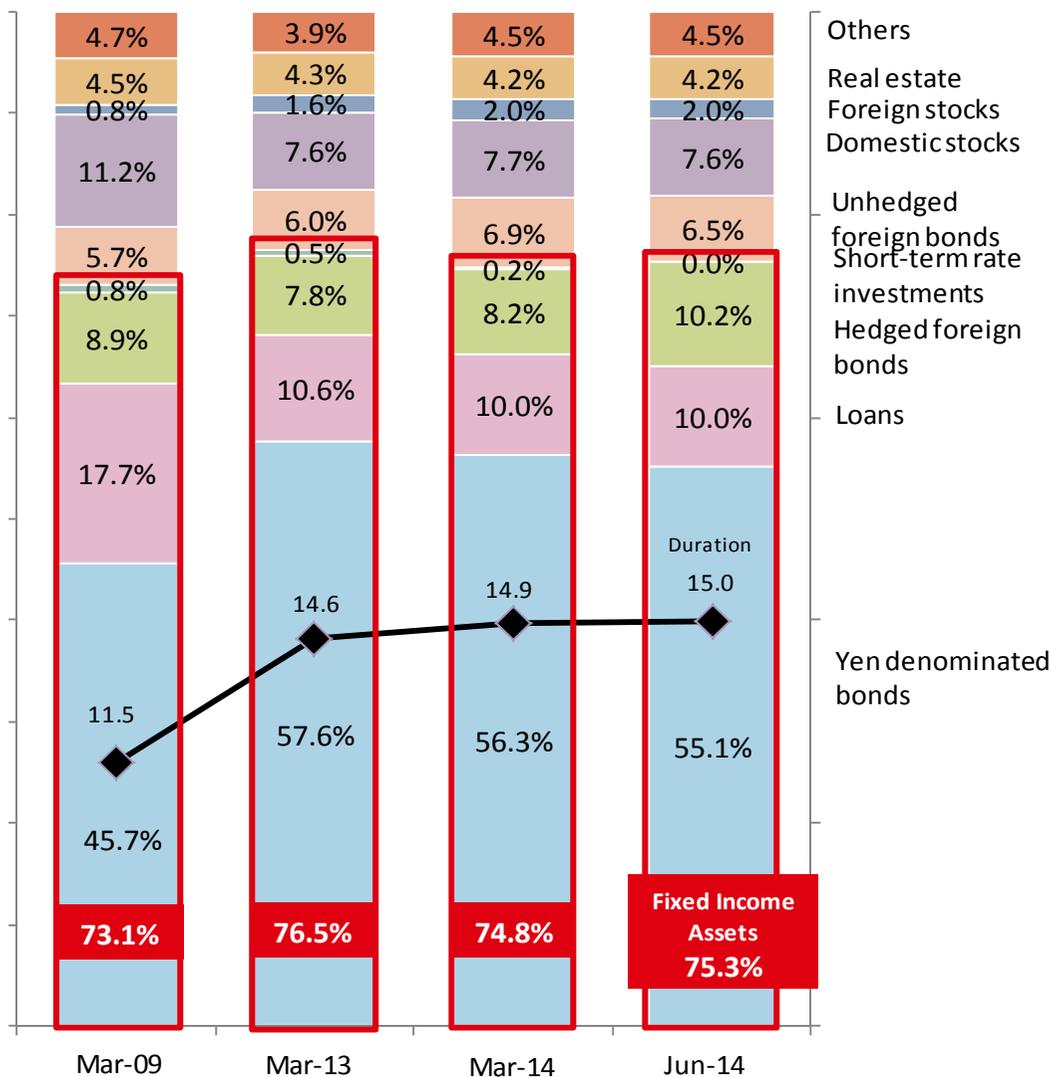
Monitoring system to observe signs of a hike in interest rates

- ① Level check: identify potential risk by monitoring deviation from theoretical value
- ② Trend check: identify shifts in fundamentals that contribute to a change in interest rates
- ③ Crash check: identify possibilities of a “bad interest rate rise”



Dai-ichi Life's Investment Strategy: Conclusion

Asset Portfolio (General Account)



*The proportion of each asset is based on internal asset allocation criteria

*The duration is for individual insurance and individual annuity segment

Policy Reserve Matching Yen Bonds

Main Scenario: Accumulate depending on the level of interest rate
 Current: held to minimum level
 ⇒ Steady growth in EV, positive spreads

Hedged Foreign Bonds

Main Scenario: effective allocation to yen-denominated fixed income assets
 Current: accumulate on widening rate gap
 ⇒ Positive spreads, improve RoEV

Domestic Stocks

Main Scenario: control to reduce risk
 Current: utilize risk allowance
 ⇒ Steady growth in EV

Others

Expand scope of Investment, investment in growth areas, active allocation to un-hedged bonds
 ⇒ Diversification effect, react to changes

Dai-ichi Frontier Life Strategy

Satoru TSUTSUMI,
President, Dai-ichi Frontier Life Insurance



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

Overview of Dai-ichi Frontier Life (DFL)



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

- Dai-ichi Life founded the Company in 2006 to capture leading position in bancassurance market
- First wholly owned life subsidiary of a life insurance company in Japan



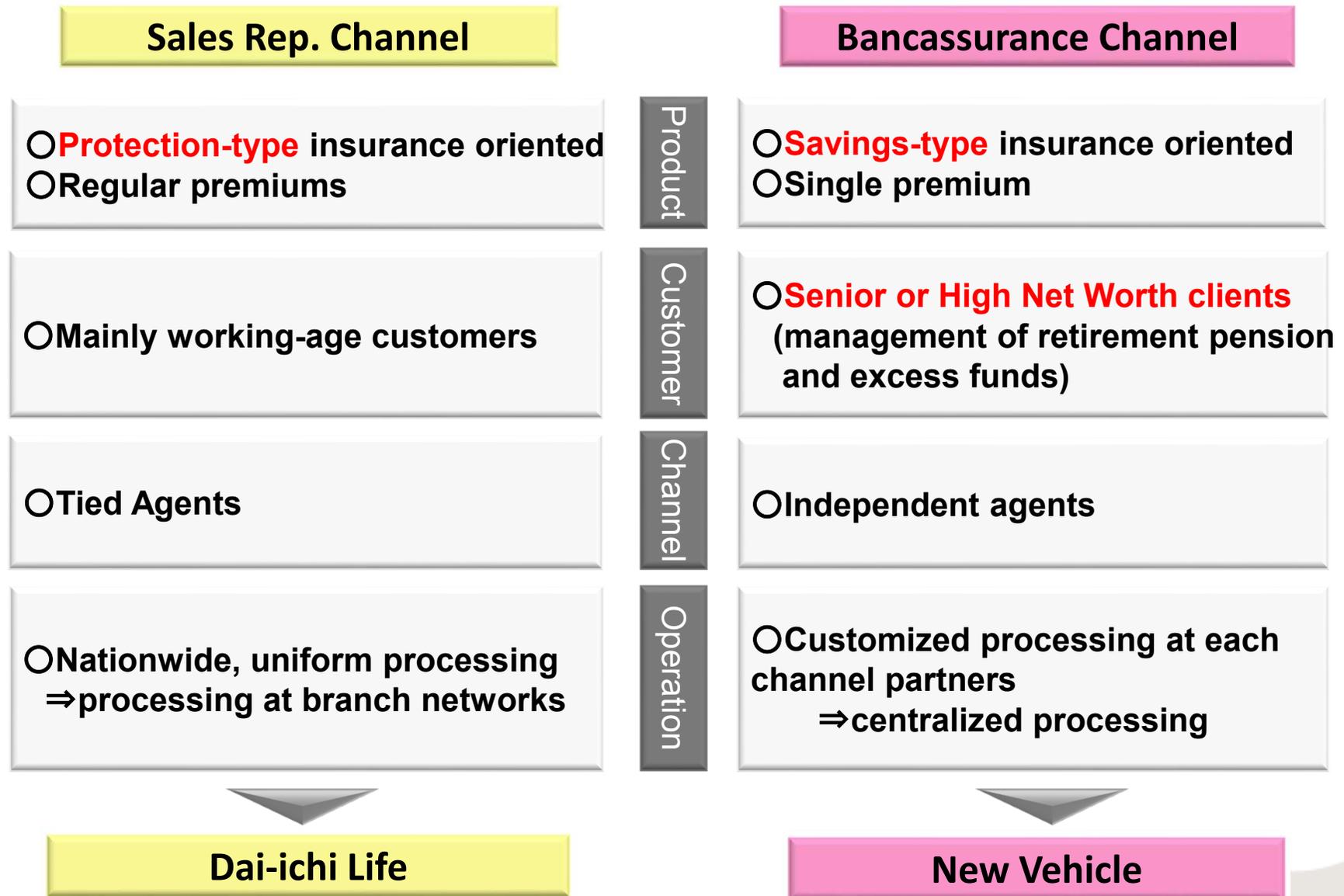
第一フロンティア生命
第一生命グループ

Who We Are	
Operating since	October 2007
Capital (Including capital reserve)	185 billion yen
Shareholder	Dai-ichi Life Insurance (100%)
Number of Employees (As of April 2014) ※including temporary worker etc.	354
Offices	Tokyo, Nagoya, Osaka, Fukuoka
Sum Insured of in-force business (June 2014)	3,686.4 billion yen
Main business	Provider of single premium insurance products sold through financial institutions

Rationale of Founding of DFL



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



Bancassurance Market in Japan



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

- ◆ Financial savings market in Japan stand at 1.6 trillion yen, more than a half in deposits
- Single premium insurance products account for merely 2.5% but growing

[Balance of Financial Savings Markets in Japan and in the U.S.]

	Insurance (single premium)	Mutual funds	Equities	Deposits	Others (Trust assets, pension etc.)	(Reference) Financial assets
Japan	40	80	150	870	500	1,640
U.S.	280	710	1,370	870	3,620	6,850

(trillions of yen)

Note: For the insurance (single premium), figure of Japan is sum of premium through bancassurance (via financial institutions), whereas that of U.S. is sum of premium of individual annuities (mostly single premium).

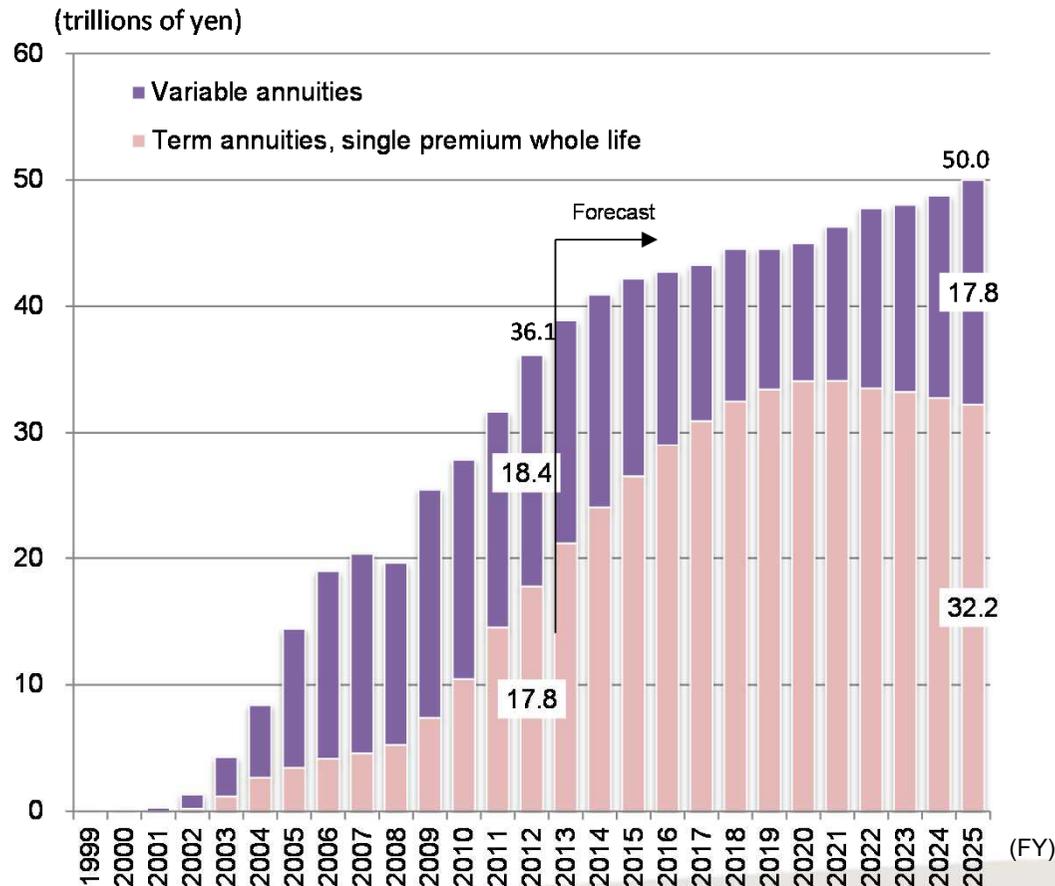
*(Source) Federal Reserve Bank "Flow of Funds Accounts of the United States," Bank of Japan "Flow of Funds Accounts", Ministry of Internal Affairs and Communications "International Statistical Compendium 2013," ICI "The U.S. Retirement Market 2012," "2012 Investment Company Fact Book," and company estimates

*Assets in U.S. dollars are converted into yen using the exchange rate of 103 yen per dollar (as of Mar-14)

Bancassurance Market in Japan

◆ Balance of savings-type insurance products is expected to reach 50 trillion yen, albeit at a slower pace

Assets Outstanding of Single Premium Individual Annuities Products



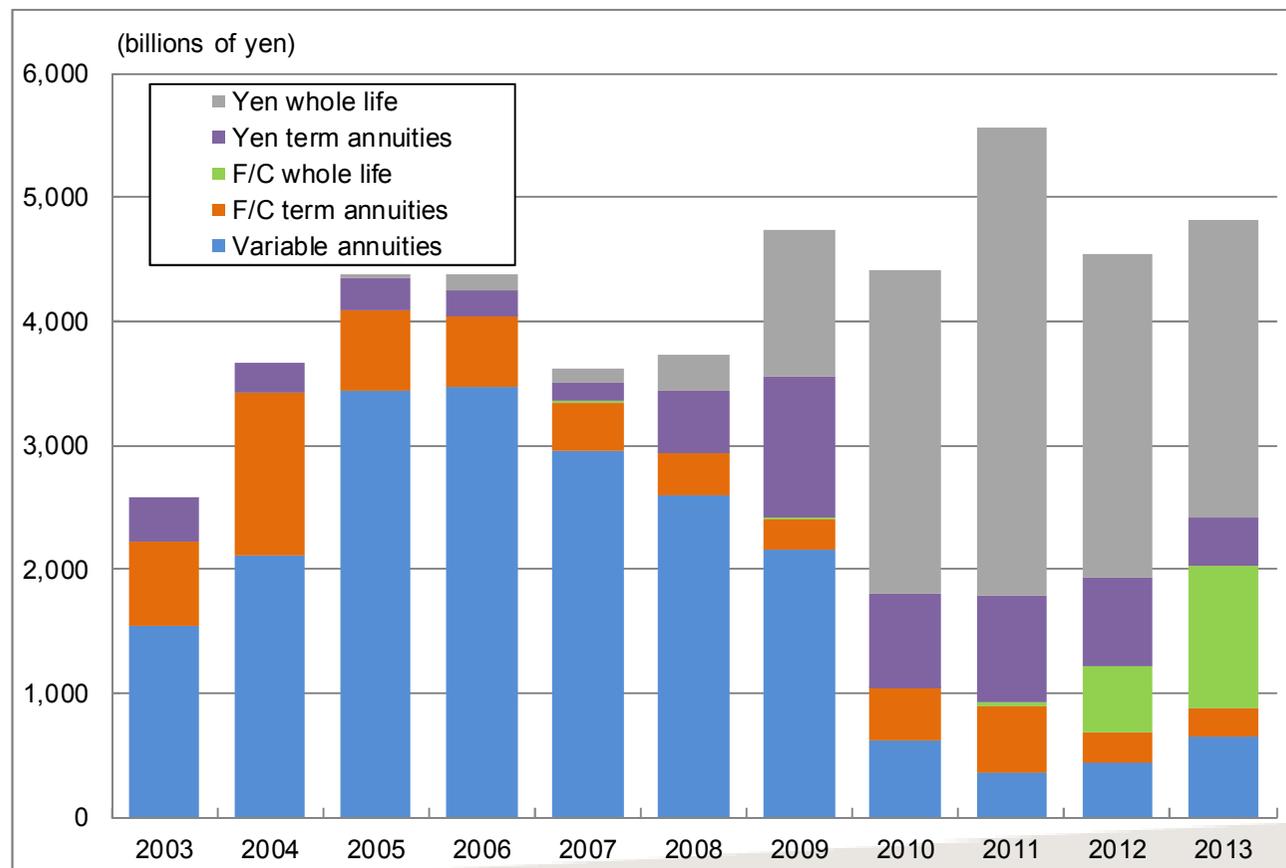
Bancassurance Market in Japan



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

- ◆ Annual flow (premium revenue) stable at around four to five trillion yen
- ◆ After the global financial crisis, risk-averse investors rushed to yen whole life
- ◆ Foreign currency products with relatively higher return started to grow after 2011

Sales of Savings-type Insurance Products



(Note) company estimates

Market Players Could Come and Go



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

- ◆ Popular products shift quickly and thus do market players
 - Only four out of top ten players in 2005 remain market leader in FY Mar 2014

Top-ten Bancassurance Companies in Terms of Premium Income

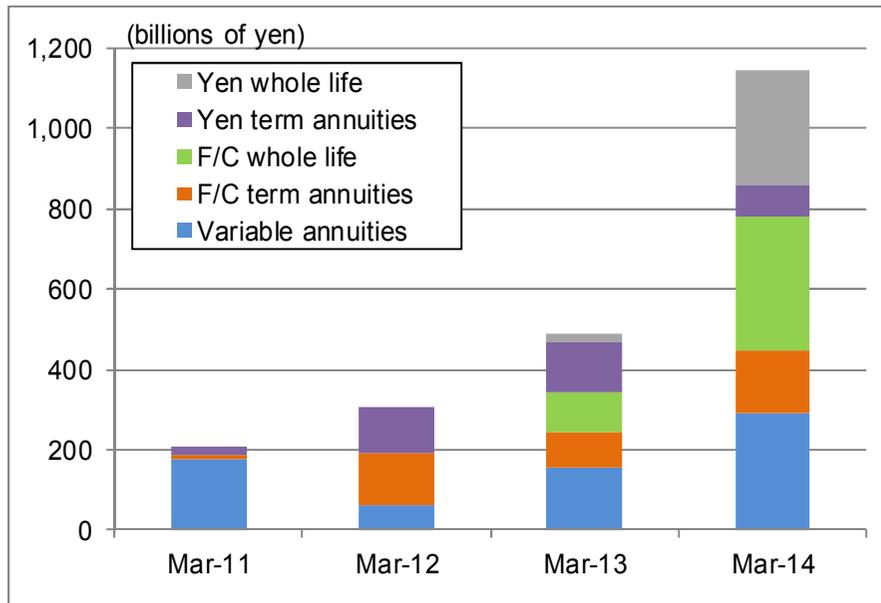
FY Mar-06		FY Mar-11		FY Mar-14	
	Company		Company		Company
1	Company A	1	Company K	1	Dai-ichi Frontier
2	Company B	2	Company C	2	Company K
3	Company C	3	Company L	3	Company D
4	Company D	4	Company M	4	Company M
5	Company E	5	Company B	5	Company C
6	Company F	6	Company D	6	Company B
7	Company G	7	Dai-ichi Frontier	7	Company P
8	Company H	8	Company F	8	Company J
9	Company I	9	Company N	9	Company Q
10	Company J	10	Company O	10	Company R

(Note) Company estimates

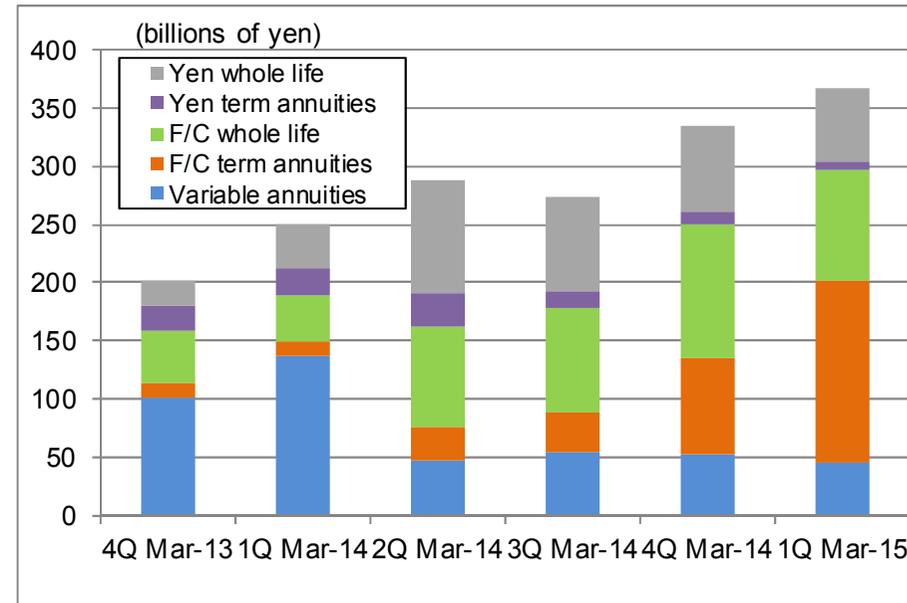
Track Record at DFL

- ◆ Captured the changes in the market after the financial crisis and sales are growing
 - Introduced line of term products for “risk-off” investors
 - As peers exited the market, DFL continued the sale of variable annuities with appropriate risk control
- ◆ Further complement the line of term products with foreign currency, now F/C accounts for 70% of total sales

【Annual Sales by Products】



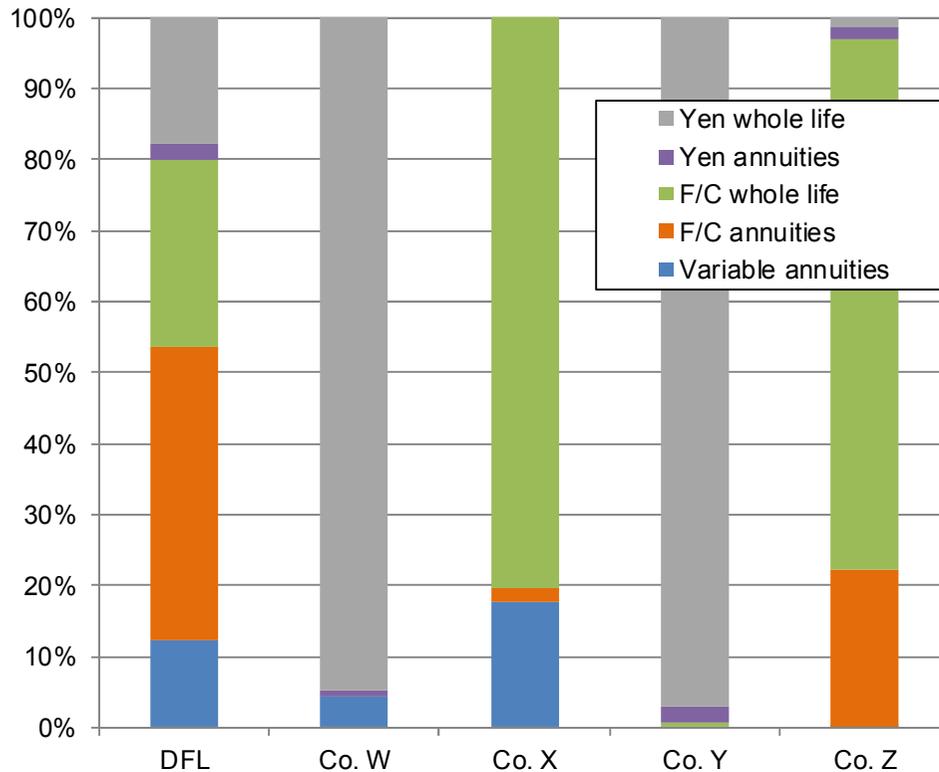
【Quarterly Sales by Products】



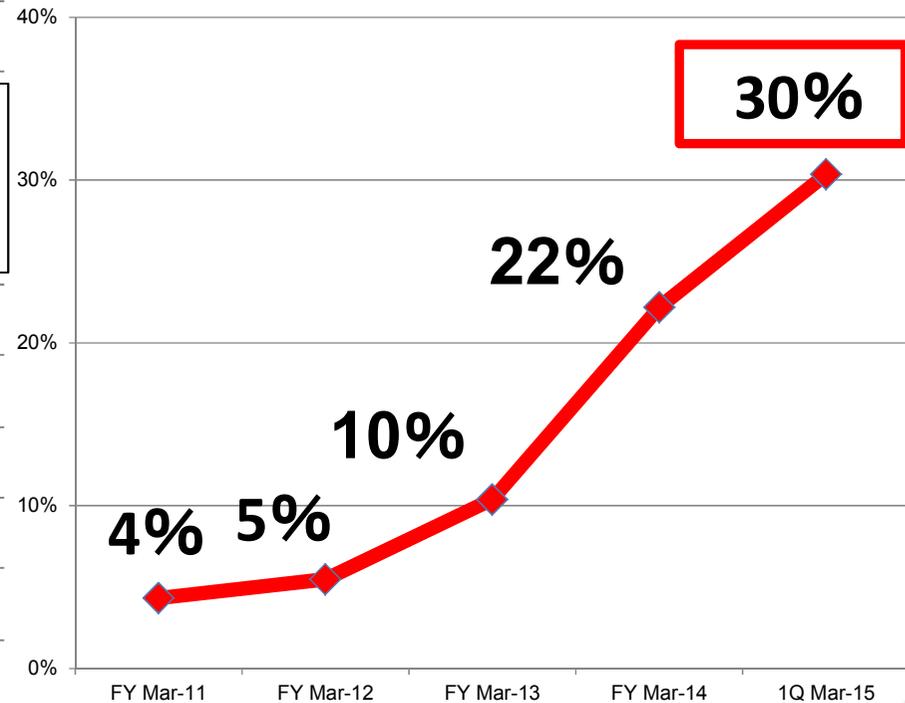
Track Record at DFL (with Peers)

◆ DFL secured leading share, maintaining balanced product mix (variable annuities, foreign currency, yen)

【Comparison of premium revenue by products】
1Q FY Mar-2015



【DFL Share in the Bancassurance Market】

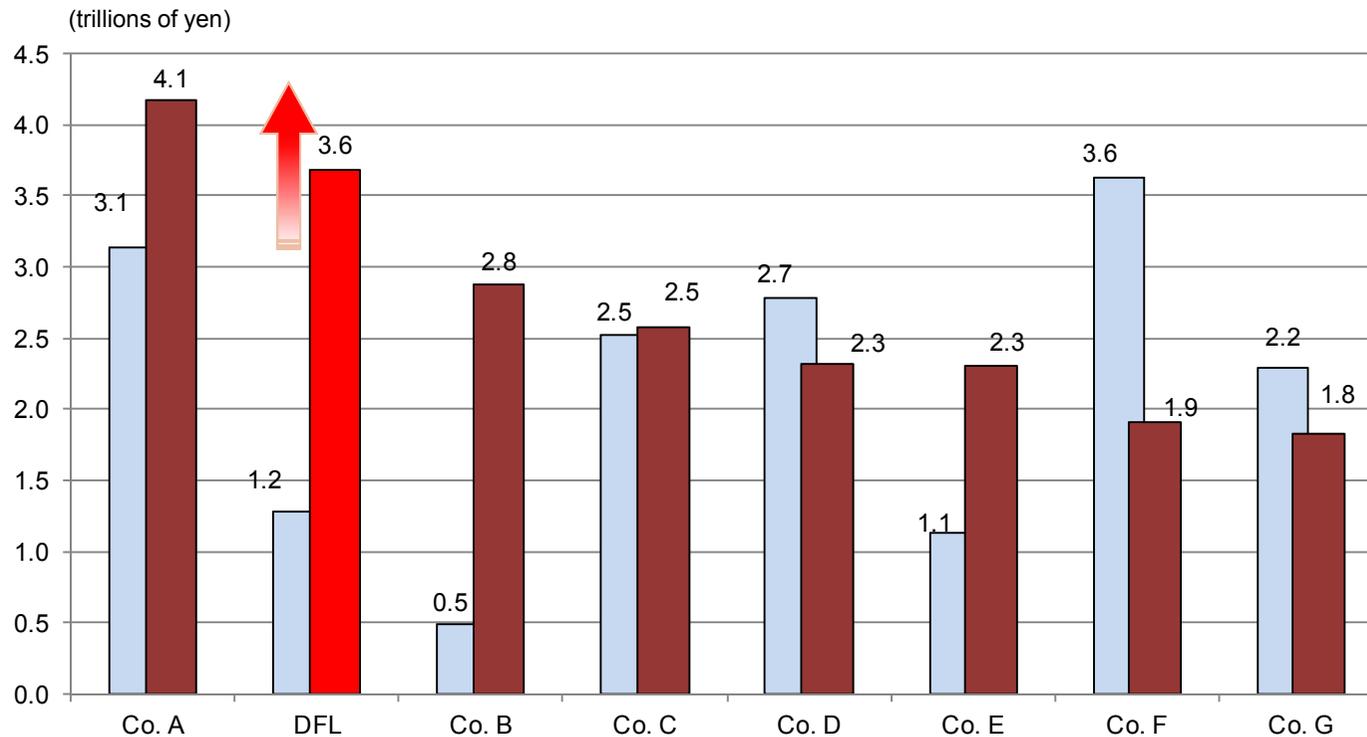


(Note) based on company estimates

DFL sum insured of policies in force

- ◆ Sum insured of policies in force reached 3.6 trillion yen as of June 2014
- ◆ Ranked second among bancassurance product providers (sixth as of March 2010)

[Sum Insured of Policies in Force] Change between March 2010 and June 2014



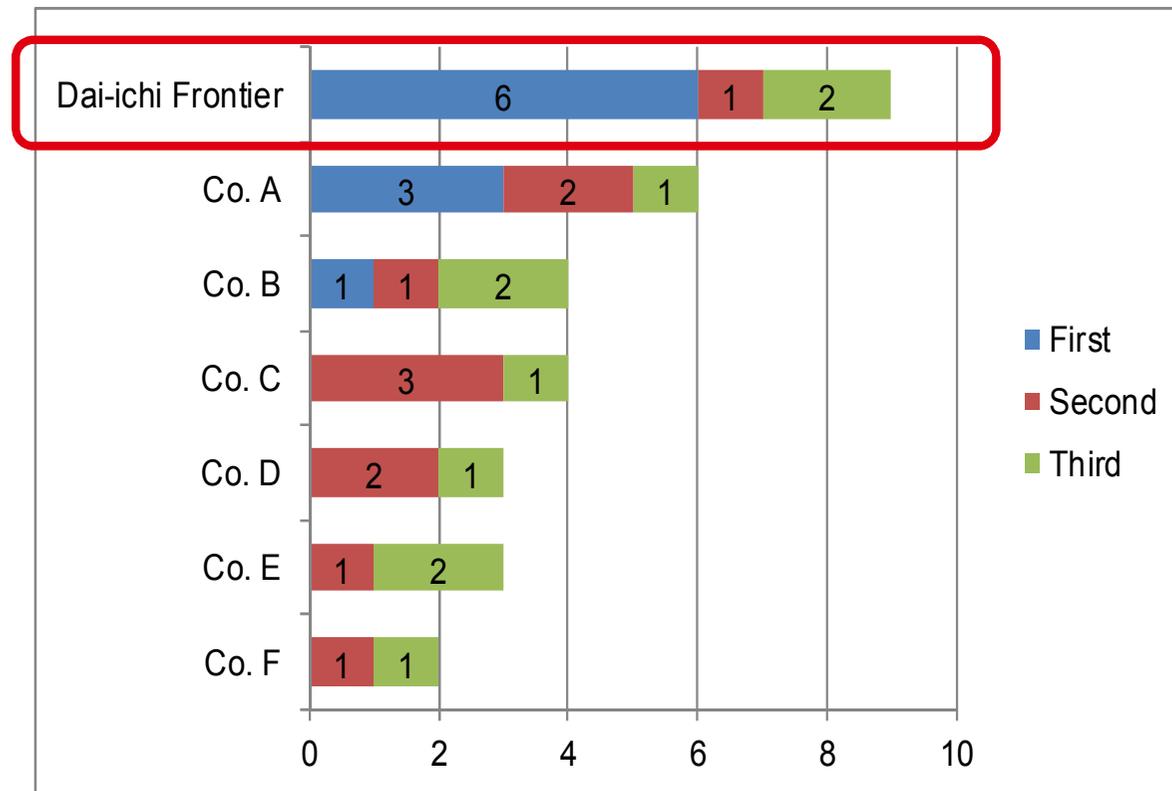
• Source: each company's financial results

• Tokio Marine & Nichido Financial, Fukuokushinrai, T&D Financial, and Mass Mutual includes sales other than through bancassurance

How Peers Look at DFL

- ◆ DFL is labeled as formidable competitor by peers
 - Survey tells six out of twelve named DFL as most competitive

[Bancassurance provider survey results (Competitive landscape)]

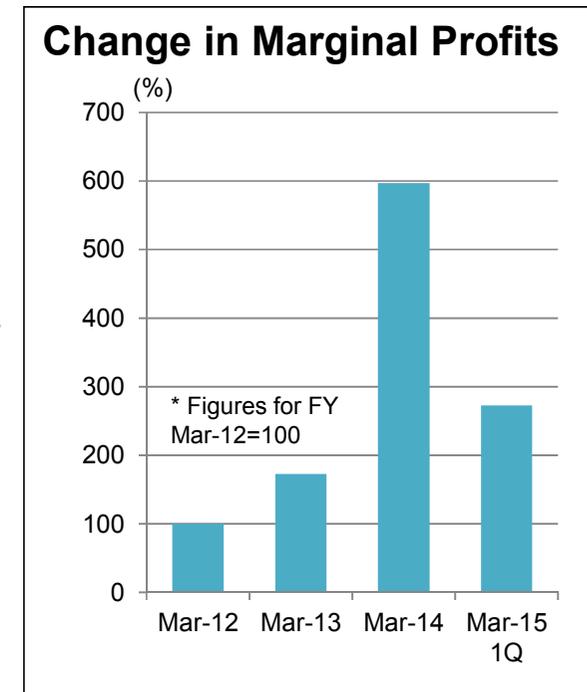
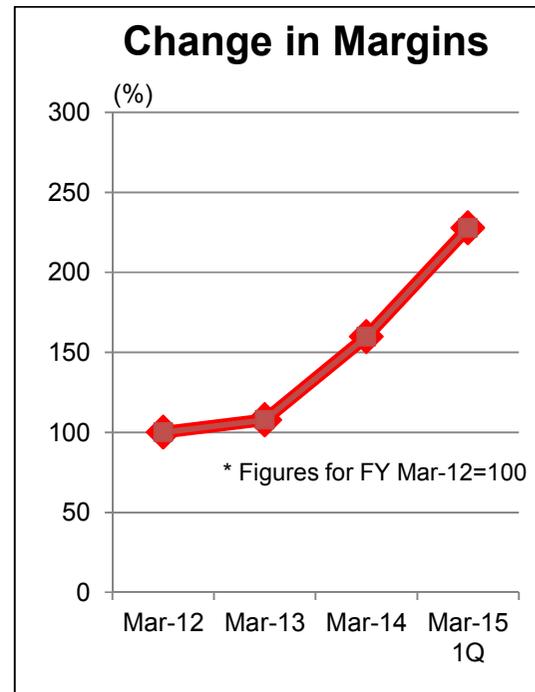
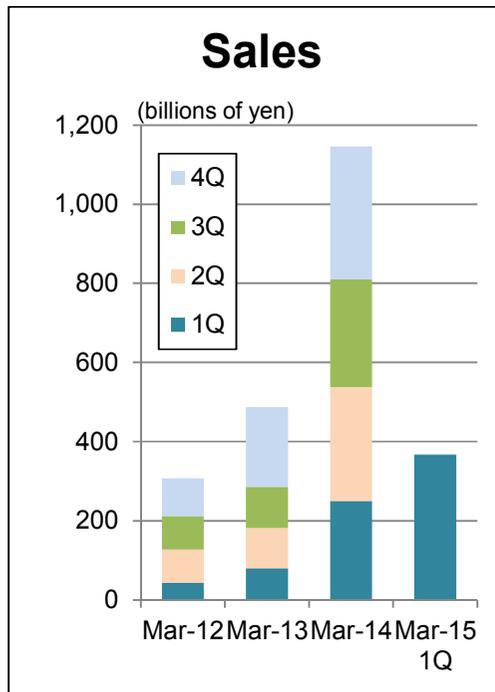


(Source) RGA Global Surveys "Japan Bancassurance Survey 2013"

Value Creation



- ◆ Both sales volume as well as margins improved
 - Especially in foreign currency products
- ◆ Leading to a hike in value of new business

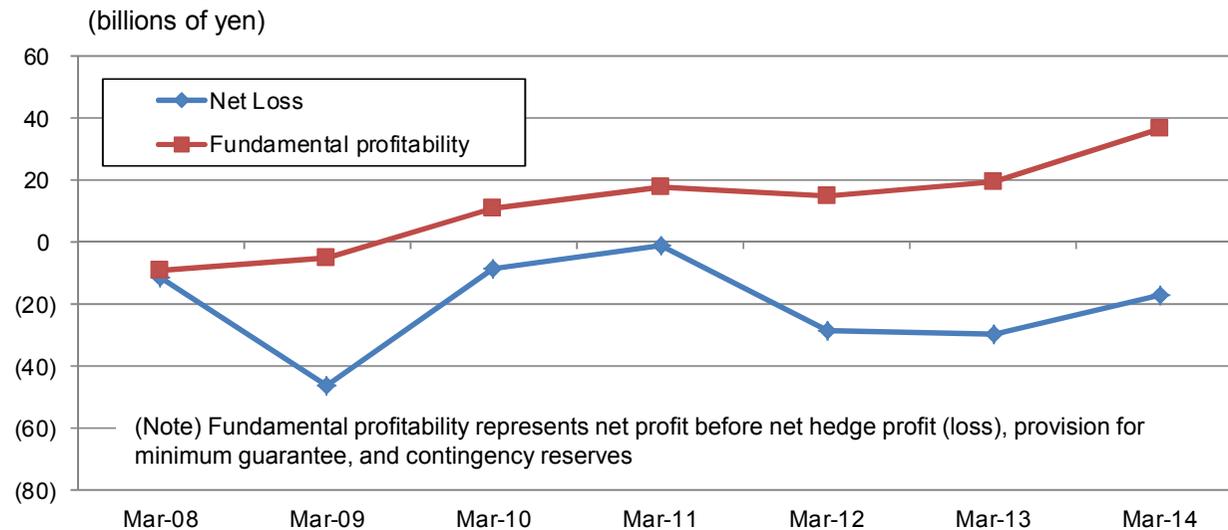


(Note) Marginal profit = present value of the value of new business (before tax, excluding fixed expenses)

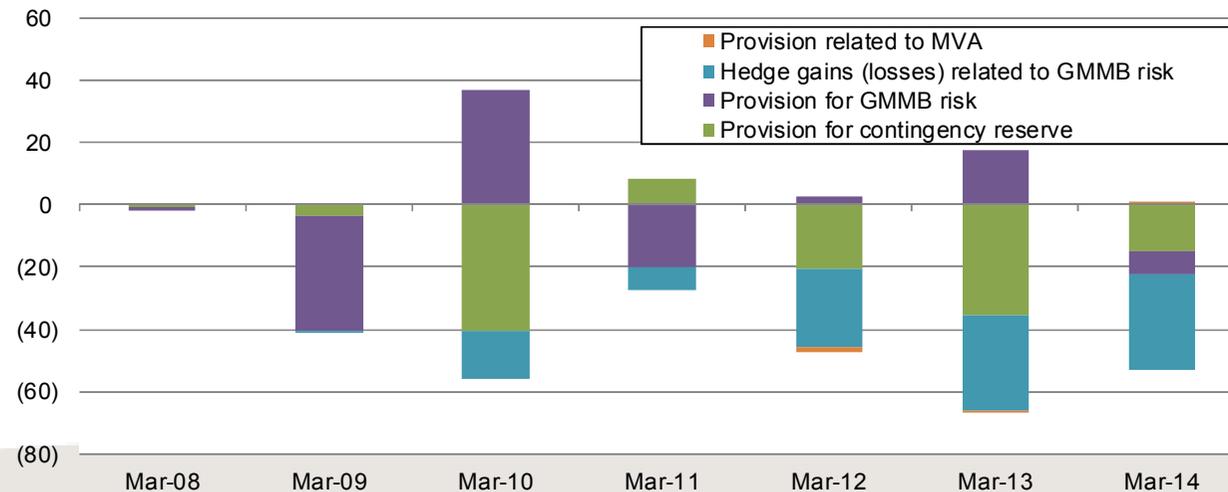
Profitability Trends

- ◆ Net loss continues as DFL makes provision for contingency reserves and minimum guarantees
- ◆ Excluding these items, fundamental profitability continue to improve

【Net profits and fundamental profitability】



【What makes the difference】

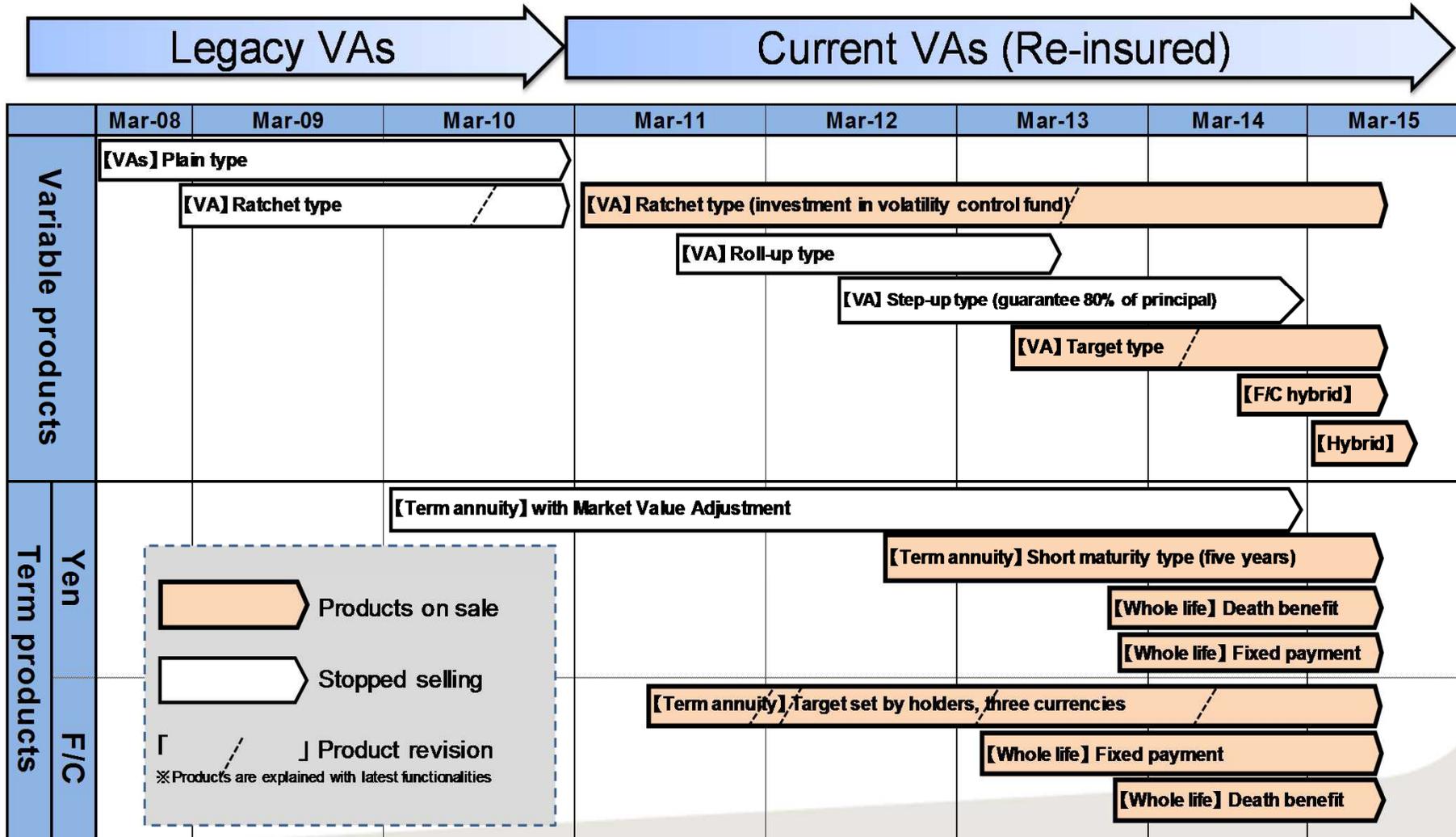


Product Development Strategies (towards high-margin product lines)



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

- ◆ Shifting to term products to secure stable source of profits (investment margins)
- ◆ Introduced several foreign currency products to cater for needs to invest in relatively high-yield products



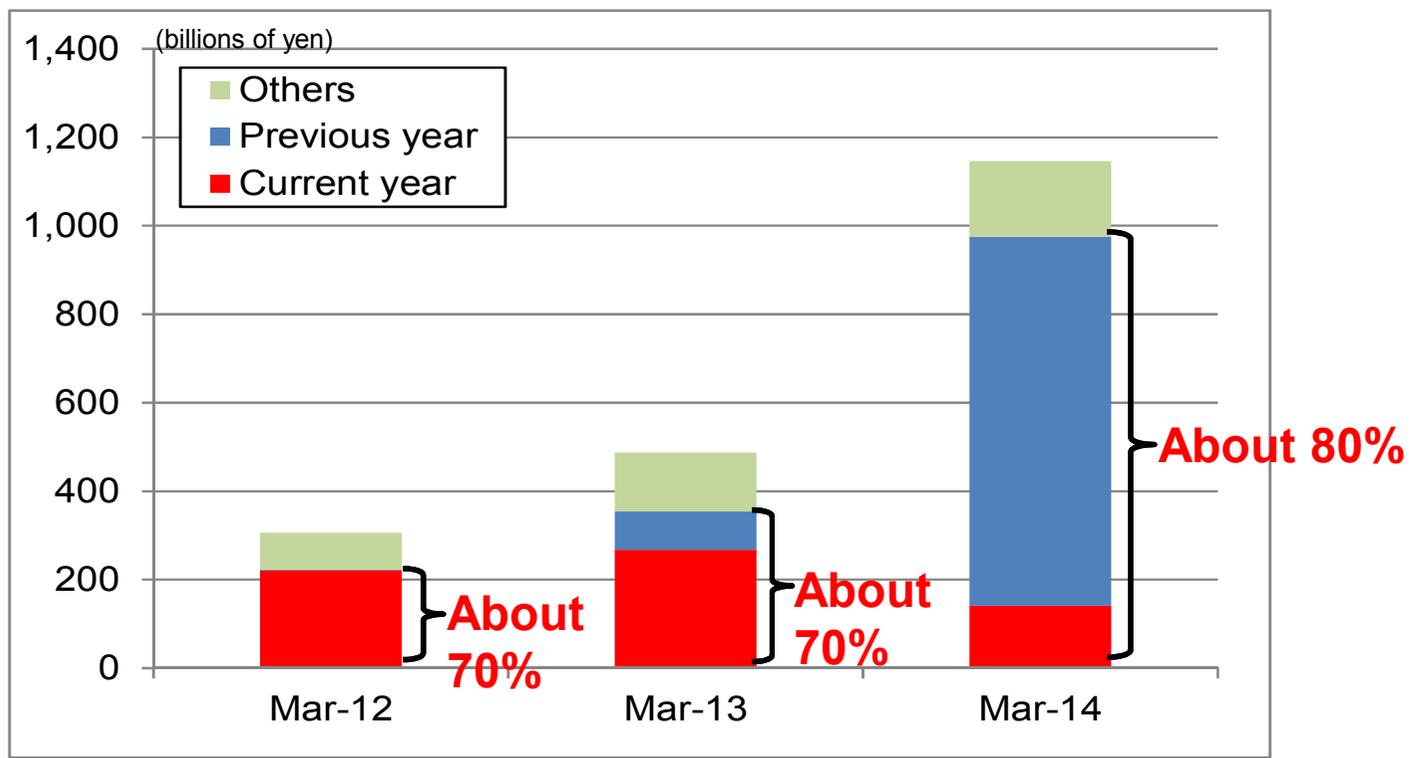
Power of Product Development

- ◆ Continue to introduce new products; as much as ten on sale
 - Only two sold four years ago
- ◆ Industry leading, balanced product portfolio

	Fixed		Variable	
	Yen	Foreign currency	Yen	Foreign currency
Annuities	 <p>“Premier Happiness” (Yen fixed annuities)</p>	 <p>“Premier Currency Plus” (F/C fixed annuities)</p>	 <p>“Premier Step Global” (Variable annuities)</p>  <p>“Premier Touch 2” (Variable annuities w/target)</p>	 <p>“Premier Jump” (Hybrid annuities)</p>
Whole life	 <p>“Premier Receive” (Yen whole life)</p>  <p>“Premier Gift” (Yen whole life)</p>	 <p>“Premier Receive” (F/C whole life)</p>  <p>“Premier Gift” (F/C whole life)</p>	 <p>“Premier Message” (Hybrid whole life)</p>	

- ◆ New products introduced during the current and previous year account for the bulk of annual sales
- ◆ Continue to introduce new products in order to maintain leading market share

【New Products Account for the Bulk of Annual Sales】



【Mar-12】
 F/C term annuity
 Yen term annuity
 Variable annuity

【Mar-13】
 2 * F/C whole life
 2 * yen whole life
 2 * variable annuities

【Mar-14】
 Variable annuity
 F/C Hybrid annuity

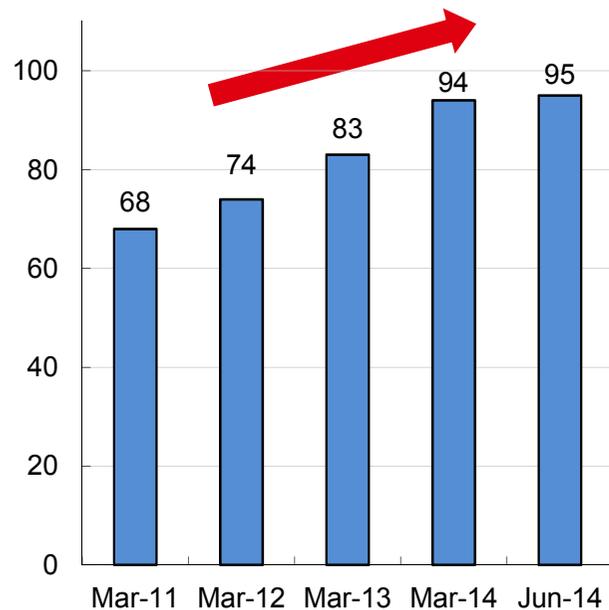
Development with Channel Partners



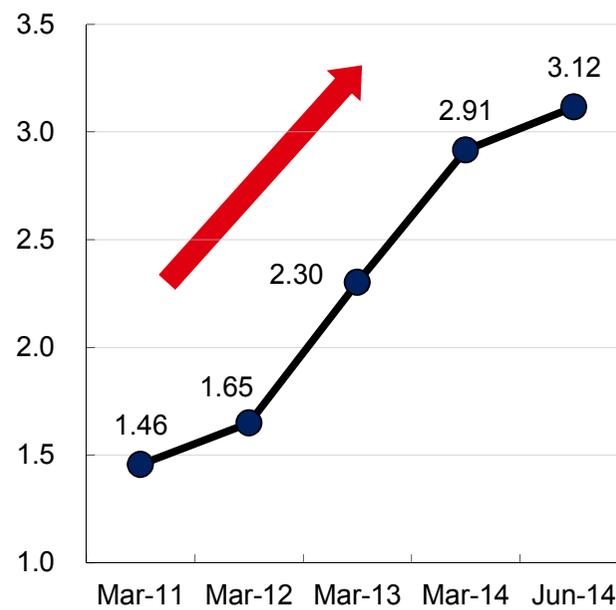
The Dai-ichi Frontier Life Insurance Co., Ltd.

- ◆ Stable growth in number of channel partners and of products sold
- ◆ Now deals with Mega-banks, trust banks, and securities brokers. 55 regional banks out of 64 also sell our products.

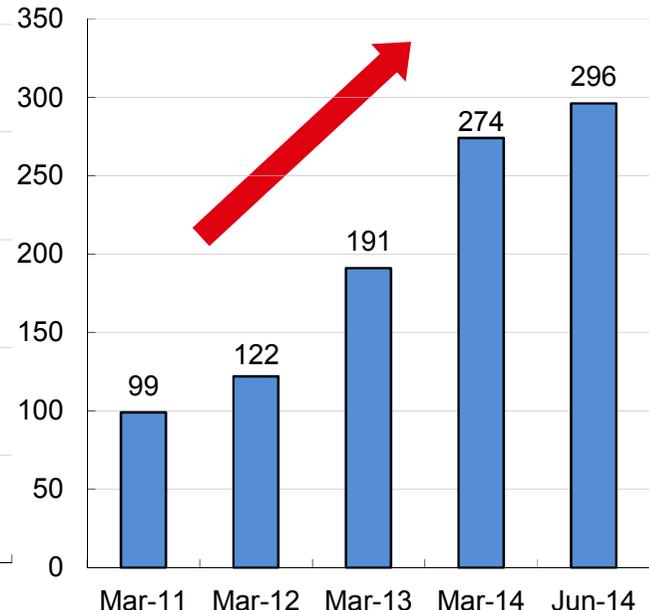
[Number of Agents]



[Number of products at Agents]



[Sum of Commissioned Products]



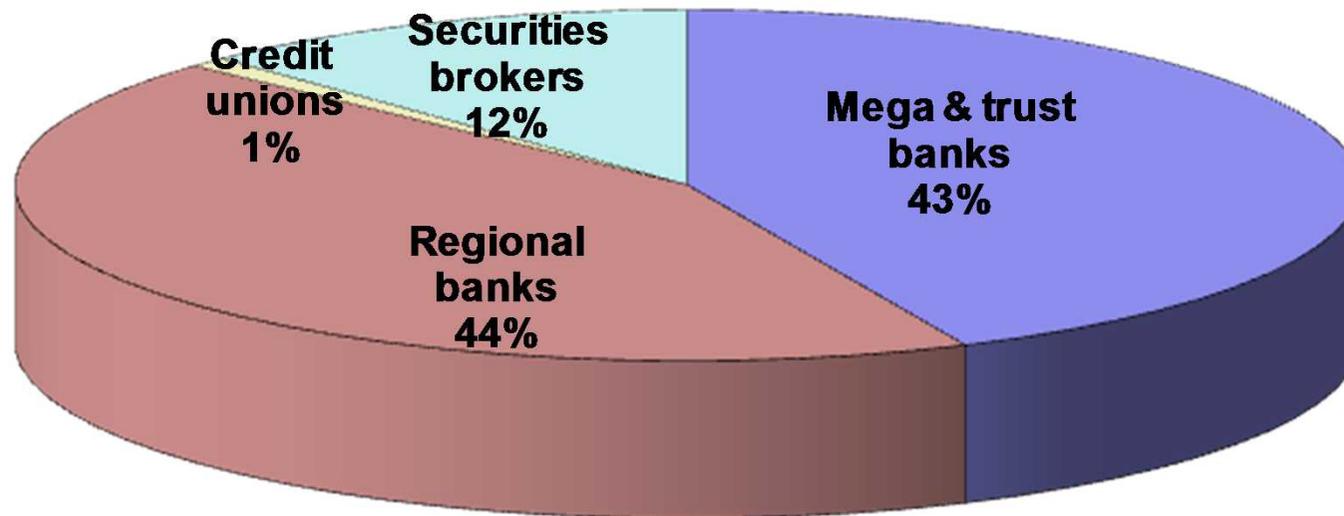
Collaborating with Leading Financial Institutions



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

- ◆ Co-develop products with Mega-banks and securities brokers with nationwide coverage
- ◆ Sales growing at regional banks with our comprehensive sales support

【Channel Distribution】
(As of June 2014)



◆ Ensuring appropriate risk control on minimum guarantee risk of the VAs and ALM risk (asset-liability mismatch) of the term annuities

【Risk Control by Products (June 2014)】

Variable products	Legacy products (until Mar 2010) (AUM: 1,100B yen)	<ul style="list-style-type: none"> ▪ Dynamic hedge (effective 87%) ▪ Stopped selling
	Current products (after Mar 2011) (AUM: 740B yen)	<ul style="list-style-type: none"> ▪ Effectively all products are re-insured (220B yen AUM use 100% dynamic hedge) ▪ Facilitated with risk control features (such as investing in volatility control funds)
Term annuities	Foreign currency (AUM: 920B yen)	<ul style="list-style-type: none"> ▪ Cash-flow matching investment ▪ Apply Market Value Adjustment
	Yen (AUM: 730B yen)	<ul style="list-style-type: none"> ▪ Cash-flow matching investment ▪ Apply Market Value Adjustment (Only 280B yen w/o MVA) Manage surrender risk (※)

※Products limited to short term maturity (five years), and surrender value would not exceed principal until maturity

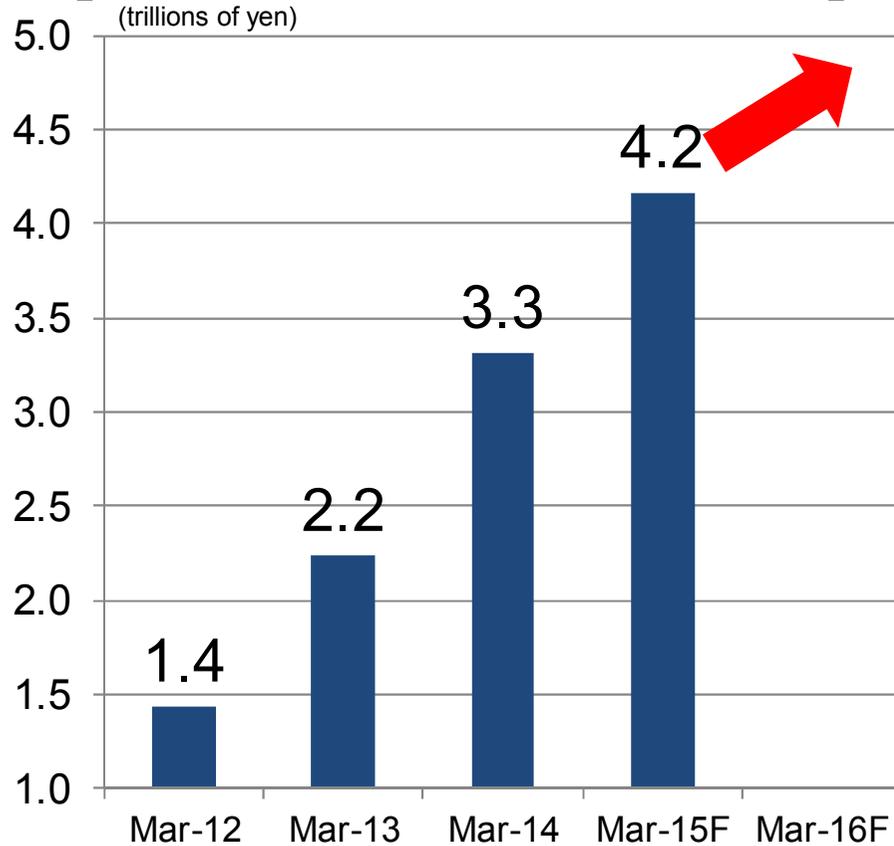
Towards Profitability



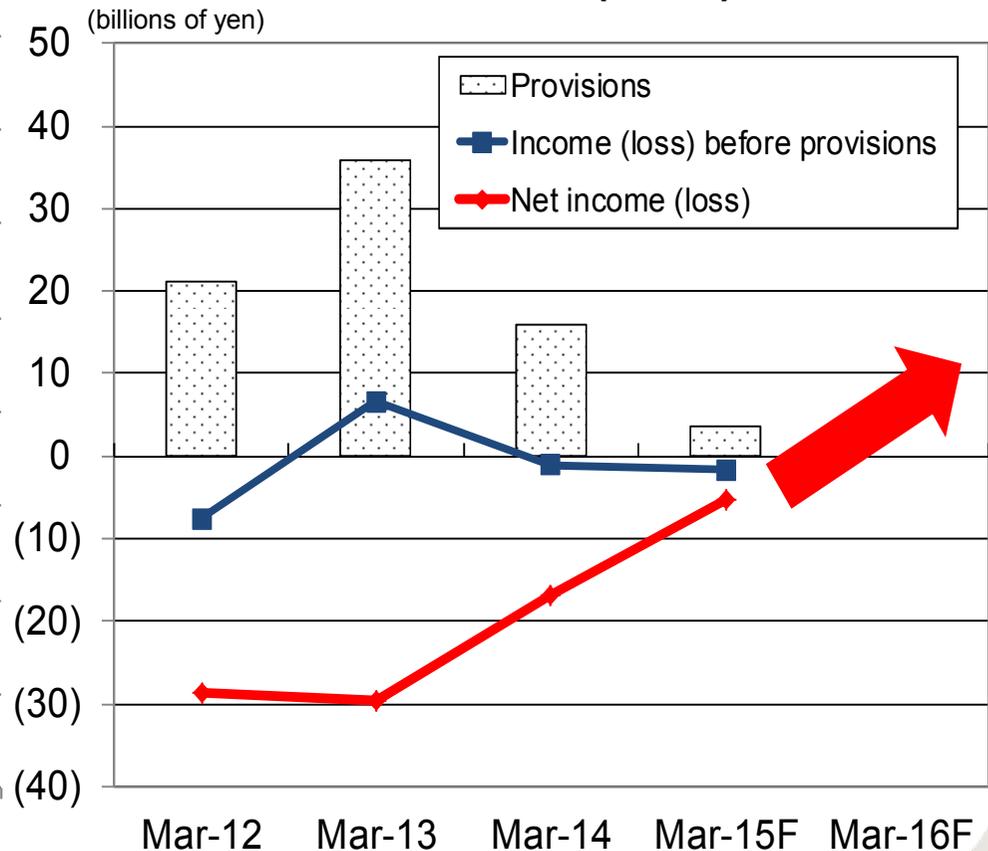
The Dai-ichi Frontier Life Insurance Co., Ltd.

◆ With AUM accumulating steadily, expecting profitability for the first time in FY Mar 2016

【Sum Insured of Policies in force】



【Net Income (Loss)】



* Provisions: contingency reserve and reserve for price fluctuations

* Based on the simulation under certain economic assumptions including sales forecasts of 1 trillion yen for Mar-15F and 0.8 trillion yen for Mar-16F

Our Vision



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

- ◆ Aiming to become number one in bancassurance market
 - a leader in sales, profit, and financial soundness

Number One in Personal Annuities and Savings in Japan

~Number One in Three Areas~

Excellence in Trust from
Partners and Customers

Excellence in
Value Creation

Excellence in Quality
Management

**No.1
In
Net Assets**

**No.1
In
Profits**

**No.1
In
Financial Soundness**

Building Internal Control Platform to Support No.1 Position

~Enhance account management, policyholder protection, underwriting management, and risk management systems as risk profile changes~

Dai-ichi Life's International Life Insurance Business Strategy

Shigeo TSUYUKI,
Representative Director, Deputy President

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DAI-ICHI LIFE

Dai-ichi Life's International Life Business: Agenda

1. Dai-ichi Life's Overseas Life Business Portfolio
2. Acquisition of Protective Life
 - Overview of Protective Life
 - Profit contribution through transaction
 - Post transaction growth strategy
3. Dai-ichi Life's International Life business after Protective

Basic Business Unit Strategy



The Group's collective challenges for achieving further growth
-promotion of DSR management from customer perspective-

Contribution From Growth Business

Growth Business contribution to the Group's consolidated net income in Mar 2016:
Overseas business - approx. 30%
(Overseas life and asset management businesses)

Achieve Growth That Meets Stakeholders' Expectations

Contribution to Group Profit

Contribution to Group RoEV

Four Pillars of Initiatives

Increase value of existing businesses

Pursue new business opportunities

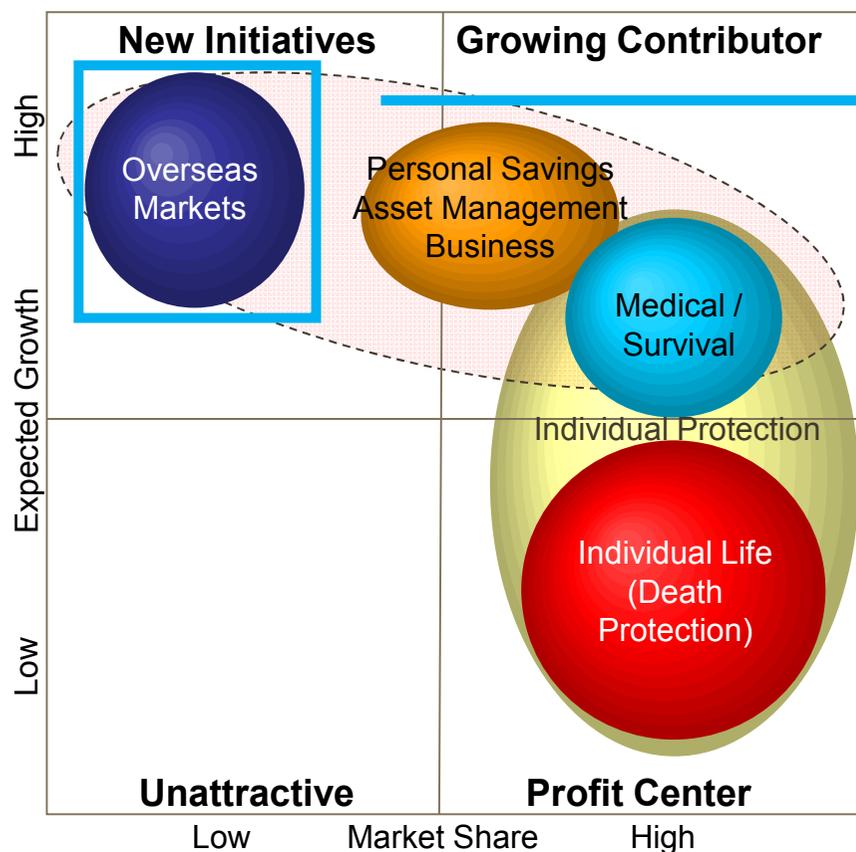
Enhance unit management / ERM

Establish value (synergies) creation model utilizing IT Infrastructure

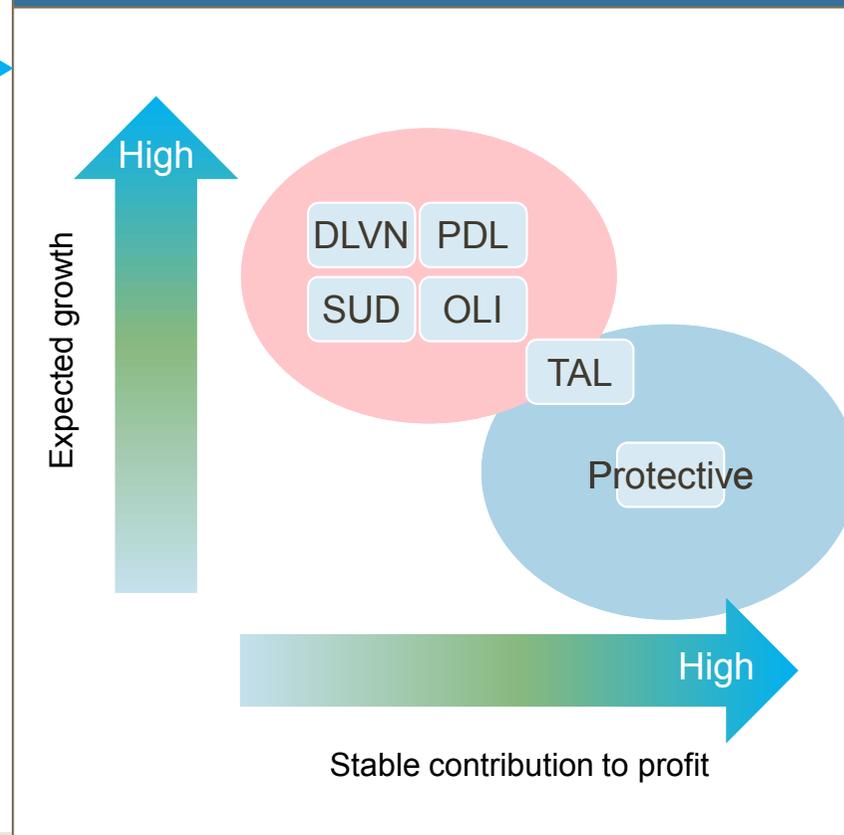
International Life Insurance Business Strategy

- ◆ International business represents a growth business for Dai-ichi Life Group
- ◆ The unit strikes a balance between growth and profitability

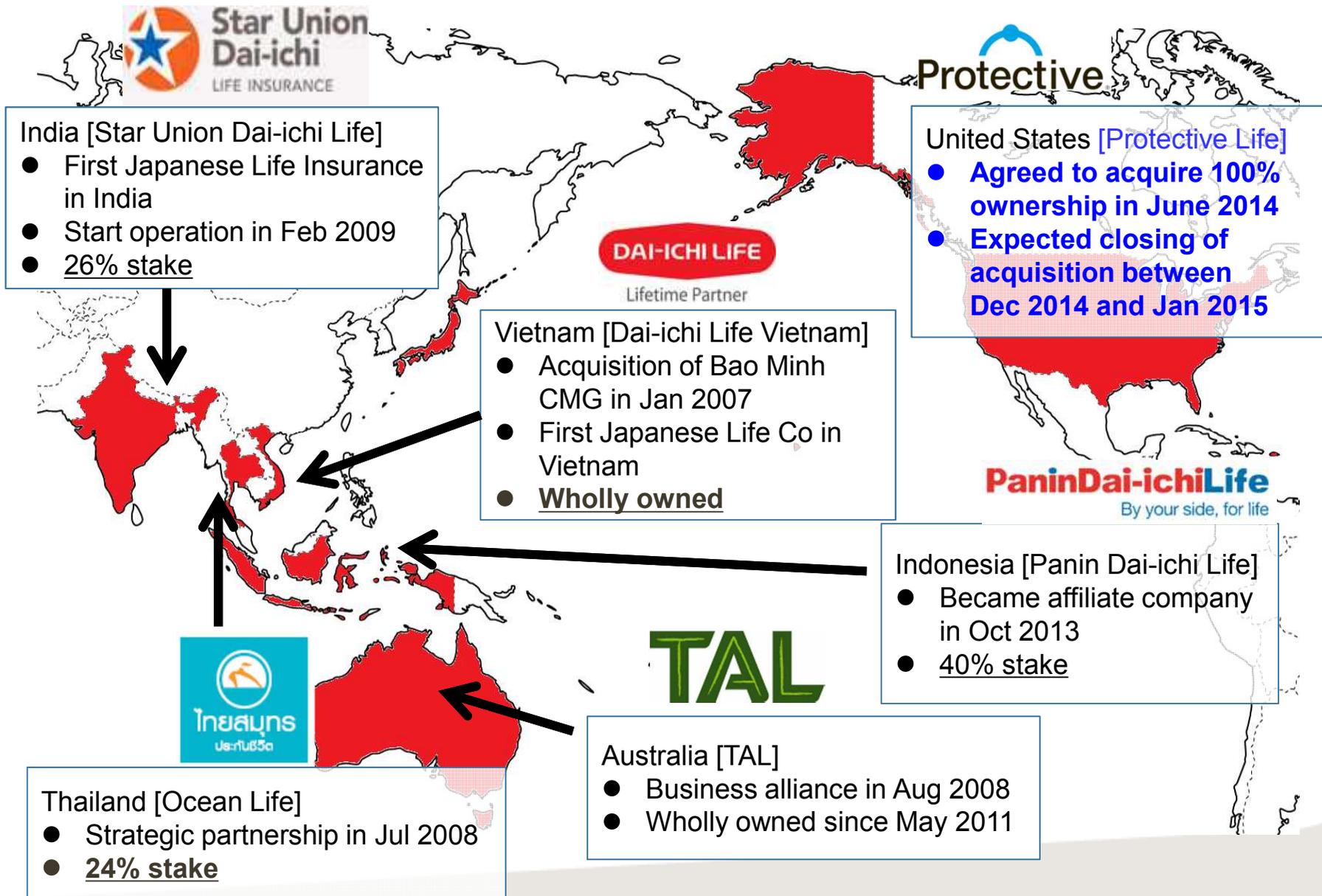
Business Portfolio



Standing of the unit's international subsidiaries and affiliates



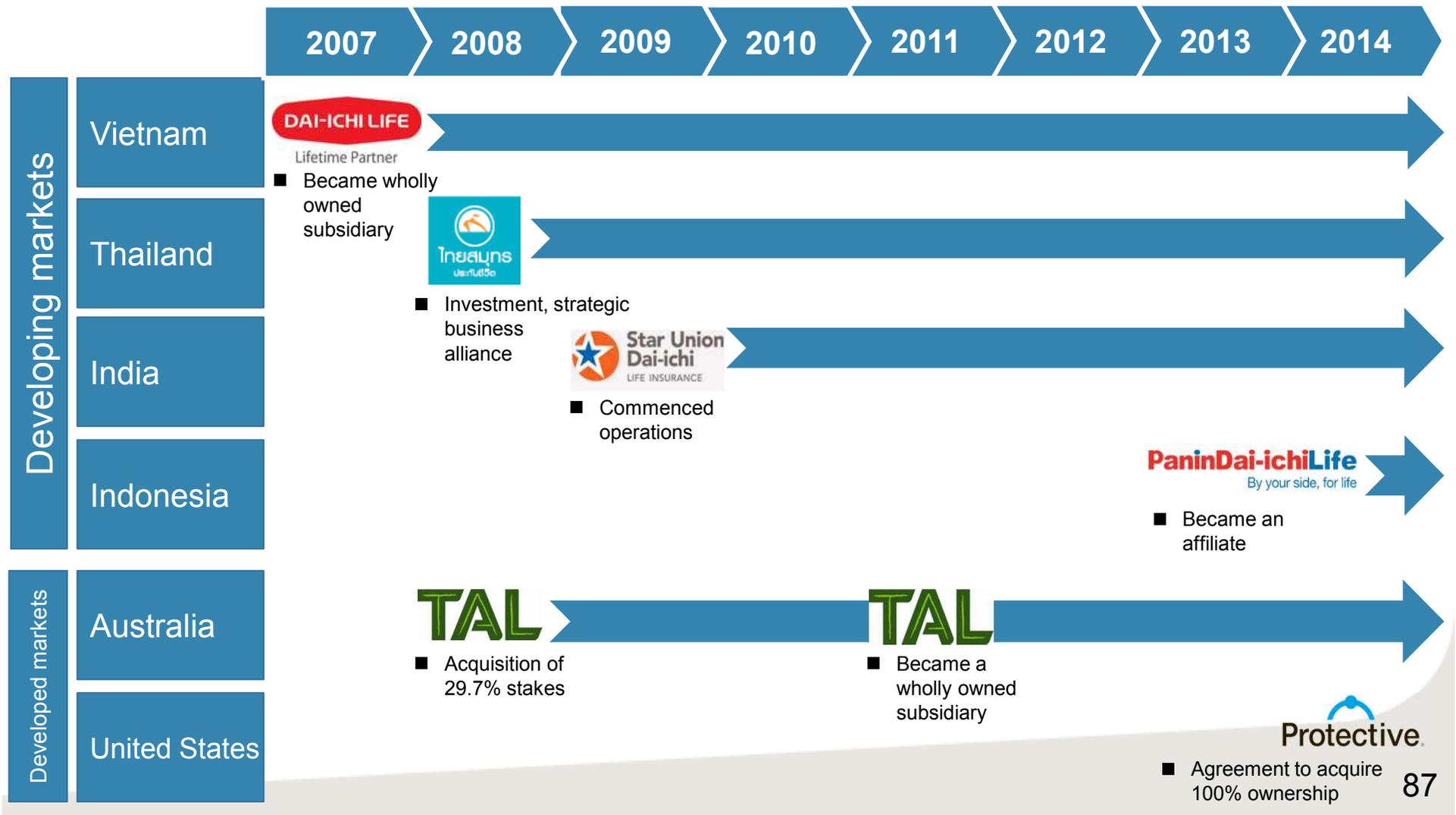
Snapshot of the Group's International Life Business





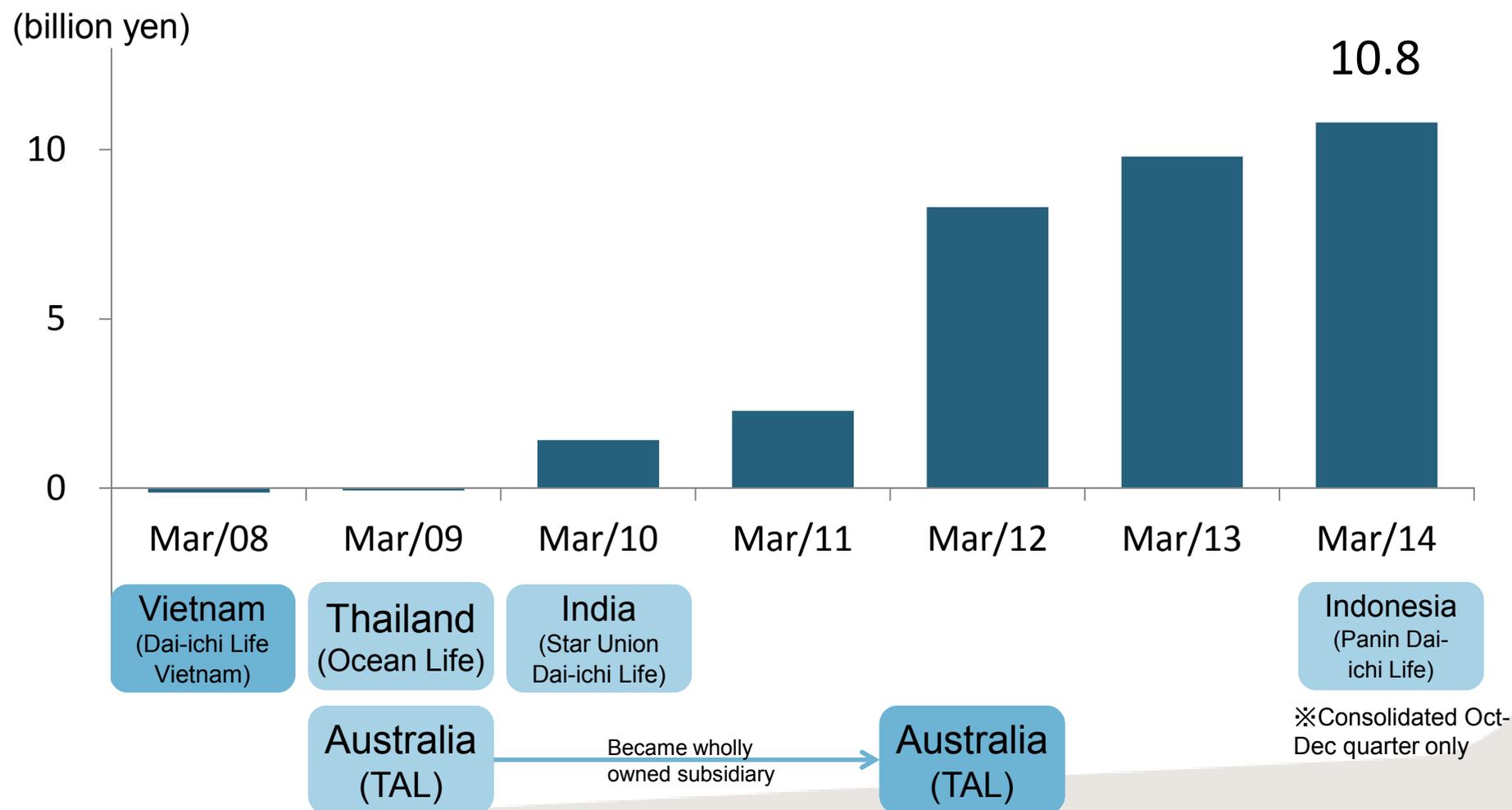
Evolution of the Group's International Life Business

- ◆ Grasp growth through expanding into developing markets such as Asia
- ◆ Enhance Group profit and diversification through business in developed markets



Growing Profit from International Life Business

◆ International Life Business stands at 10.8 billion as of March 2014



※Consolidated Oct-Dec quarter only

※Adjusted for ownership by the Group

Success in Developed Markets as Represented by TAL

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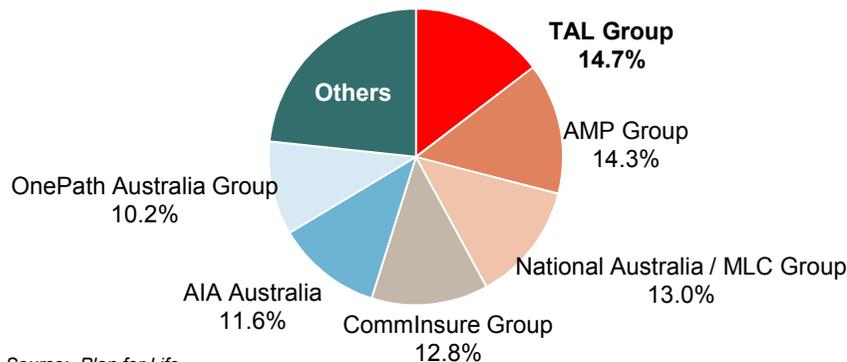


Since our investment in 2008, TAL has demonstrated substantial growth in the Australian market and became No.1 player in December 2013

Key Actions Taken Post-acquisition

- Key management including Chairman, CEO and CFO, remained in their positions post acquisition
- Shared our Group Mission “By your side, for life”
- Improved products and operations (since 2009)
 - Streamlined complex product lines
 - Significantly improved various operations including new policy acquisition, payment of claims, and prevention of lapse & surrender
 - Enhanced technologies for online portal and new policy subscription page
- Expanded affiliated dealer groups which manage independent advisors
- Acquired NFS Group, an online life insurance distribution business in 2013
- Provided capital support from mid- to long-term perspective. TAL achieved above-market growth while managing risks and became No. 1 in terms of annualized premium income of policies in force (as of December 2013)

Market Share (1) in Australia by Risk Premium Inflows



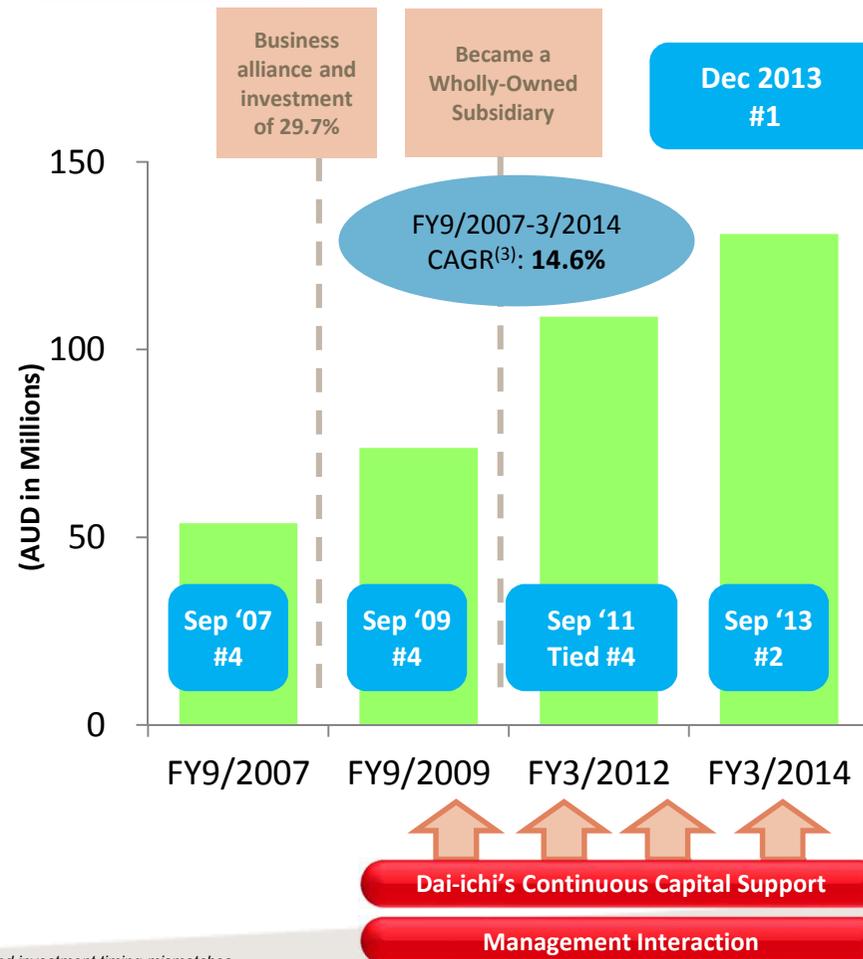
Source: Plan for Life

(1) As of December 2013.

(2) Consolidated net profit after tax adjusted for non-cash items such as discount rate changes, amortization, impairment and investment timing mismatches.

(3) CAGR adjusted for the change of TAL's fiscal year end from September to March in FY9/2011.

Underlying Profit(2) and In-force ANP Market Share



Success in Emerging Markets as Represented by Dai-ichi Life Vietnam

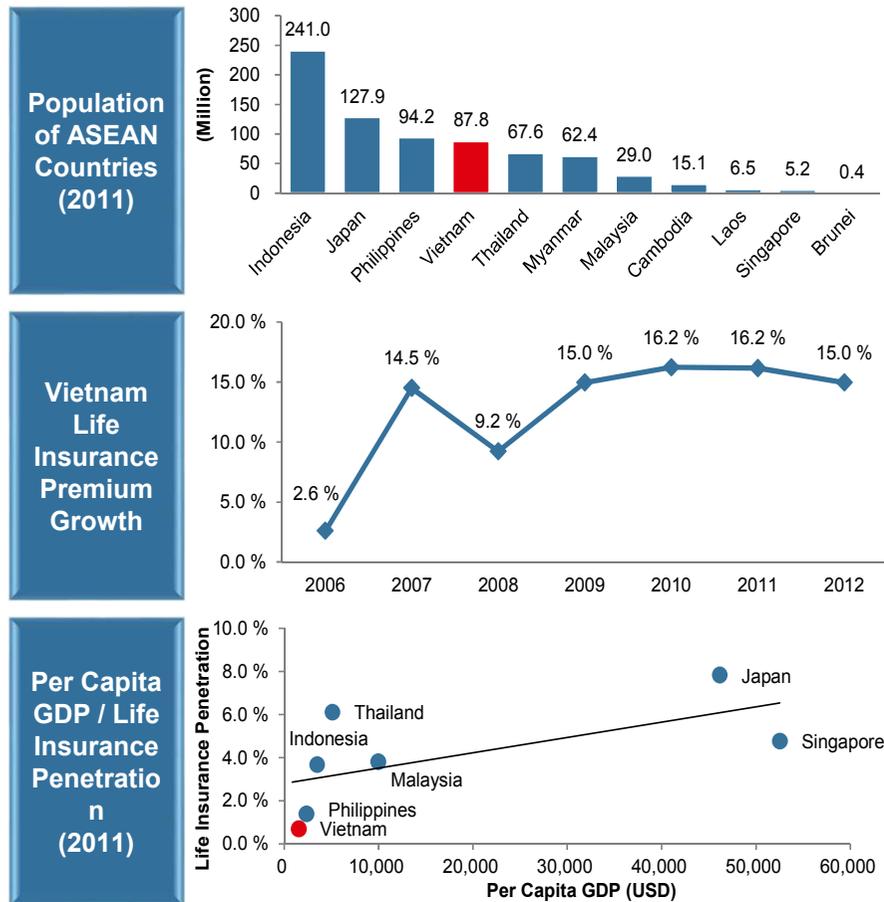


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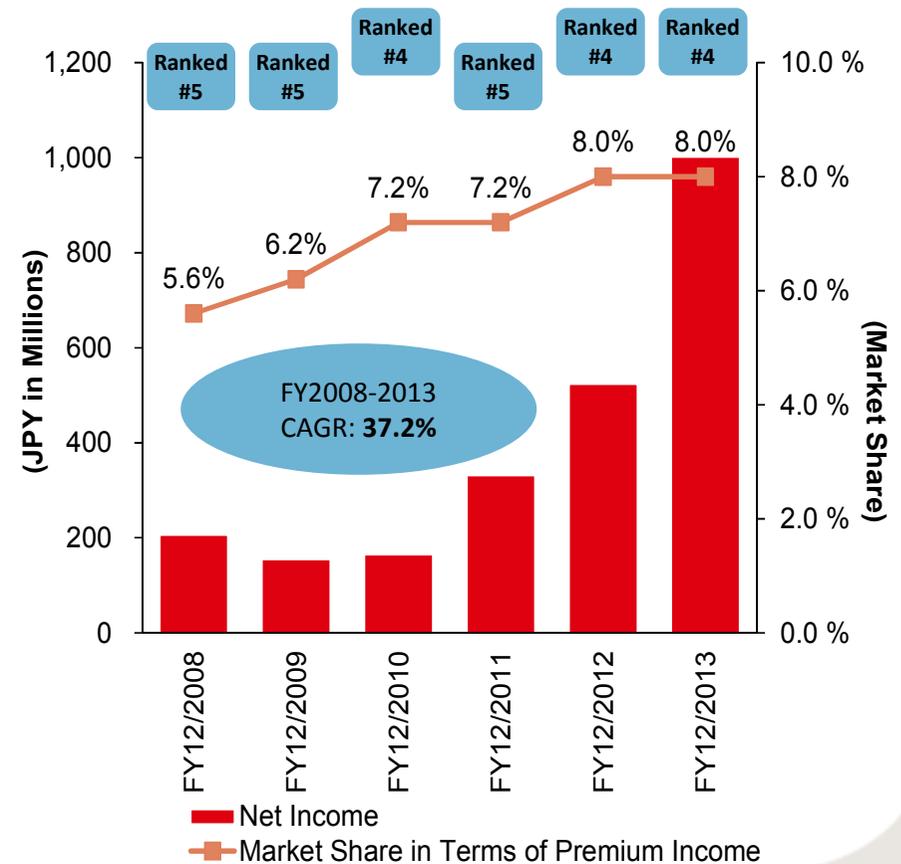


Dai-ichi has achieved significant increase in profits and market share in Vietnam, a promising growth market

Favorable Demographics of Vietnam



Strong Performance of Dai-ichi Life Vietnam⁽¹⁾



Source: IMF, Swiss Re, Association of Vietnamese Insurers
 (1) Ranking based on premium income market share.

Protective Life: Transaction Summary

Structure	<ul style="list-style-type: none"> ■ Acquisition of 100% of Protective's outstanding shares through a reverse triangular merger — Listed on NYSE (Ticker: PL)
Consideration per Share	<ul style="list-style-type: none"> ■ \$70.00 per fully diluted share paid in cash
Aggregate Consideration	<ul style="list-style-type: none"> ■ \$5,708 million — Transaction multiples: P/E 14.4x⁽¹⁾ / P/B 1.29x⁽²⁾
Source of Funding	<ul style="list-style-type: none"> ■ Cash on hand and proceeds from recent global equity offering
Expected Schedule	<ul style="list-style-type: none"> ■ Obtain approval at Protective Shareholder Meeting: October 2014 ■ Obtain approvals from Japanese and US insurance regulators: November – December 2014 ■ Closing: December 2014 – January 2015
Closing Conditions	<ul style="list-style-type: none"> ■ Protective shareholders' approval and customary regulatory approvals in Japan and the US

Source: Protective's public disclosure, Institutional Brokers' Estimate System (IBES)

(1) Based on IBES EPS median estimate (FY12/2014 as of June 2, 2014).

(2) Based on shareholders' equity incl. accumulated other comprehensive income (AOCI) as of March 31, 2014.

(3) The Hart-Scott-Rodino Act.

Protective at a Glance

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Company Overview

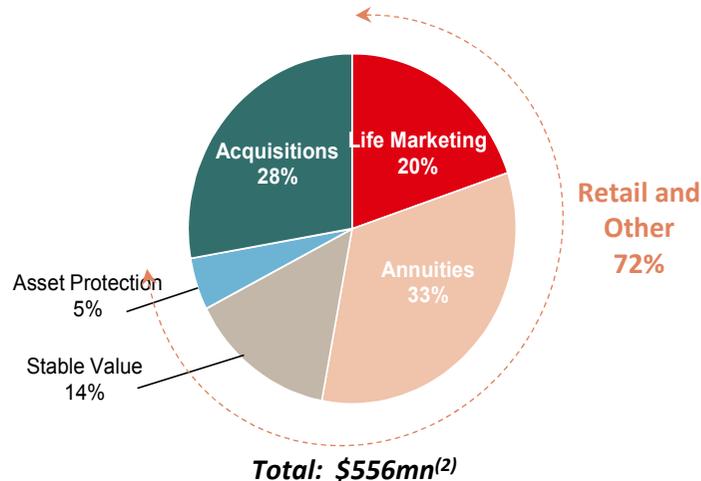
- Year of Foundation: 1907
- Employees⁽¹⁾: 2,400
- Operations: Headquartered in Birmingham, Alabama, US
 - Active operations in all 50 states with 6 million customers
- Key Stats⁽¹⁾:
 - Revenue \$4.0bn
 - Insurance in force \$773bn
 - Shareholders' Equity (incl. AOCI) \$3.7bn
 - Risk Based Capital 447%

Principal Locations



Business Overview

Earnings Breakdown by Business Segments (FY12/2013 Pre-tax Operating Income)



Core Products

Life Marketing	<ul style="list-style-type: none"> ■ Universal Life ■ Variable Universal Life ■ Traditional Life (level premium term life)
Annuities	<ul style="list-style-type: none"> ■ Variable Annuities ■ Fixed and Index Annuities
Stable Value	<ul style="list-style-type: none"> ■ Guaranteed Investment Contracts (GICs) ■ Funding Agreements
Asset Protection	<ul style="list-style-type: none"> ■ Extended Vehicle Service Contracts ■ Guaranteed Asset Protection
Acquisitions	<ul style="list-style-type: none"> ■ Traditional Life ■ Universal Life

Source: Protective's public disclosure, LIMRA

(1) USGAAP basis. FY12/2013 or as of December 31, 2013.

(2) Excludes Corporate and Other.

Key Strengths of Protective

Stable growth driven by a distinct business model

- A distinct business model, combining acquisitions and retail distribution, creates balanced growth synergies
- 2003-2013 top-line CAGR of 7.3% driven by accelerated growth from its acquisitions business of 9.9%

Strong track record of intrinsic value creation

- 4-year period pre-tax operating income and EPS CAGR of 13% and 14%, respectively
- Operating ROE above 10% post-financial crisis
- Low-cost, profitable operation

Experienced management team

- Significant industry experience
- Key relationships in the life insurance market and with state regulators
- Proficient acquisition team that can identify and assess opportunities

Strong market positions in core products

- Universal life insurance #8⁽¹⁾
- Variable universal life #11⁽¹⁾
- Term life insurance #12⁽¹⁾

Strong balance sheet

- Financial strength ratings of AA- (S&P) / A2 (Moody's) and risk based capital ratio of 447%⁽²⁾
- Conservative investment portfolio
- Moderate exposure to variable annuities

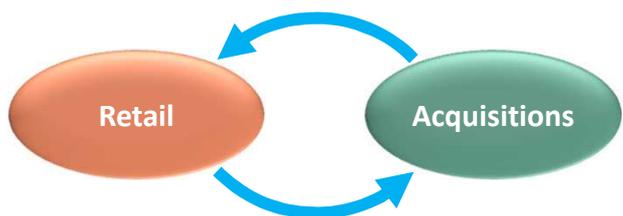
Source: Protective's public disclosure, LIMRA

(1) Based on 2013 total premiums. Ranking in the US market.

(2) As of December 31, 2013.

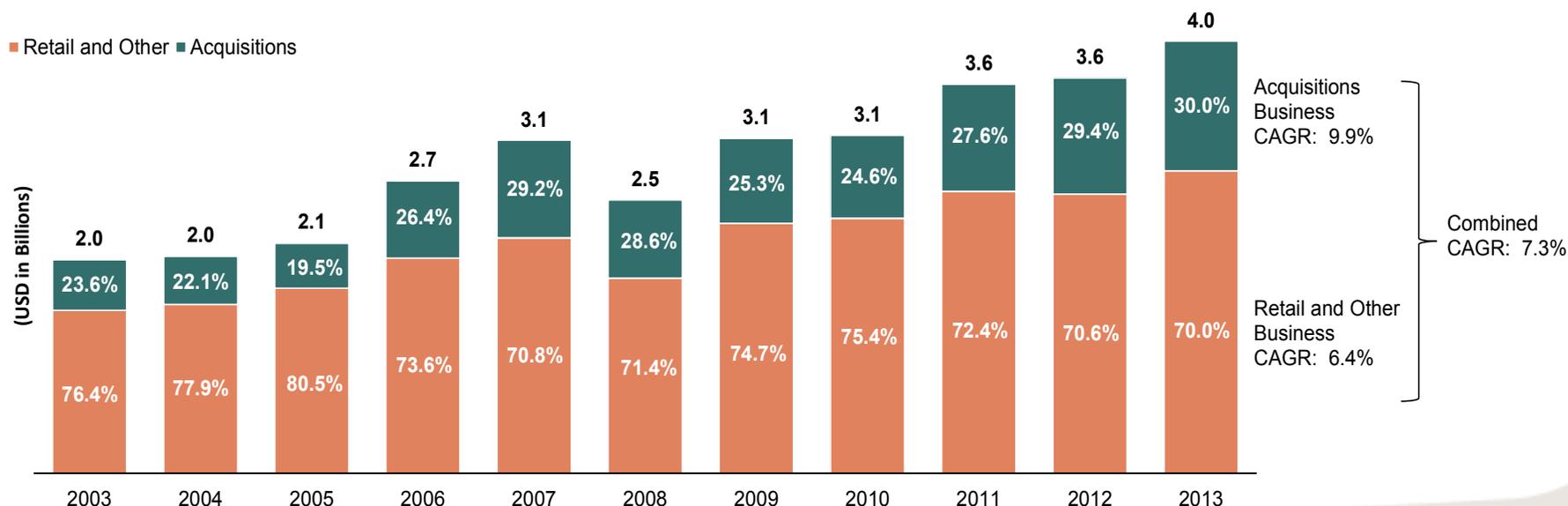
Stable Growth Driven by a Distinct Business Model

A distinct business model, combining acquisitions and retail distribution, creates balanced growth synergies



- Protective has gained institutional experience and capabilities through successfully completing 47 life insurance acquisitions (mainly “closed block”) since the 1970s
- The cycle repeats: capital is generated from the in-force block of the retail and acquired businesses and is deployed when the next acquisition is identified

Historical Revenue Breakdown of Protective



Source: Protective's public disclosure

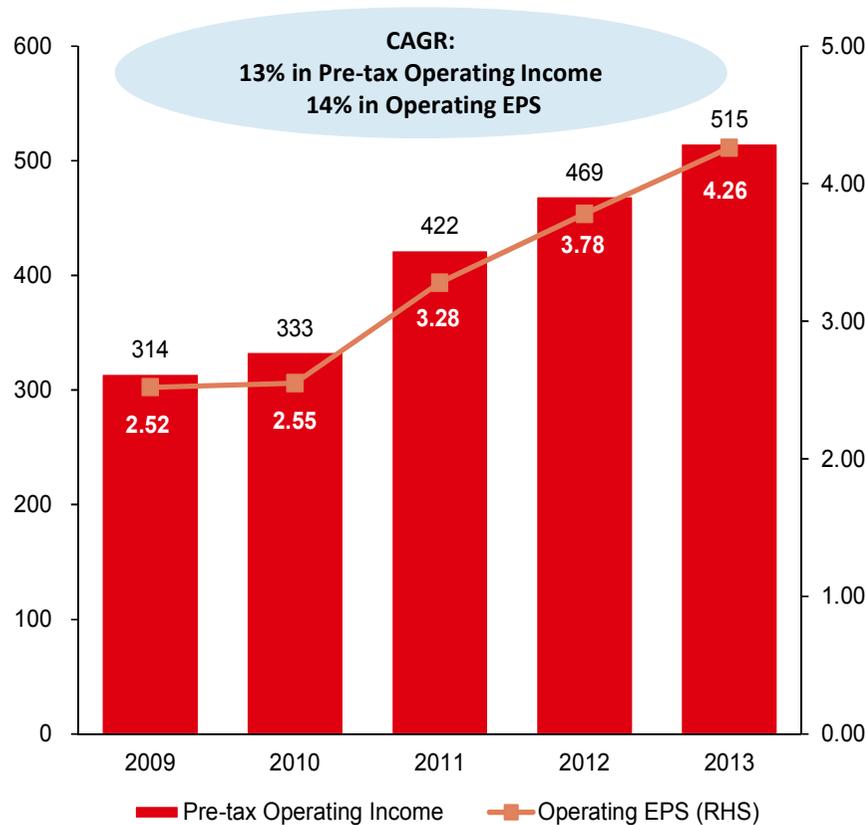
Strong Track Record of Intrinsic Value Creation

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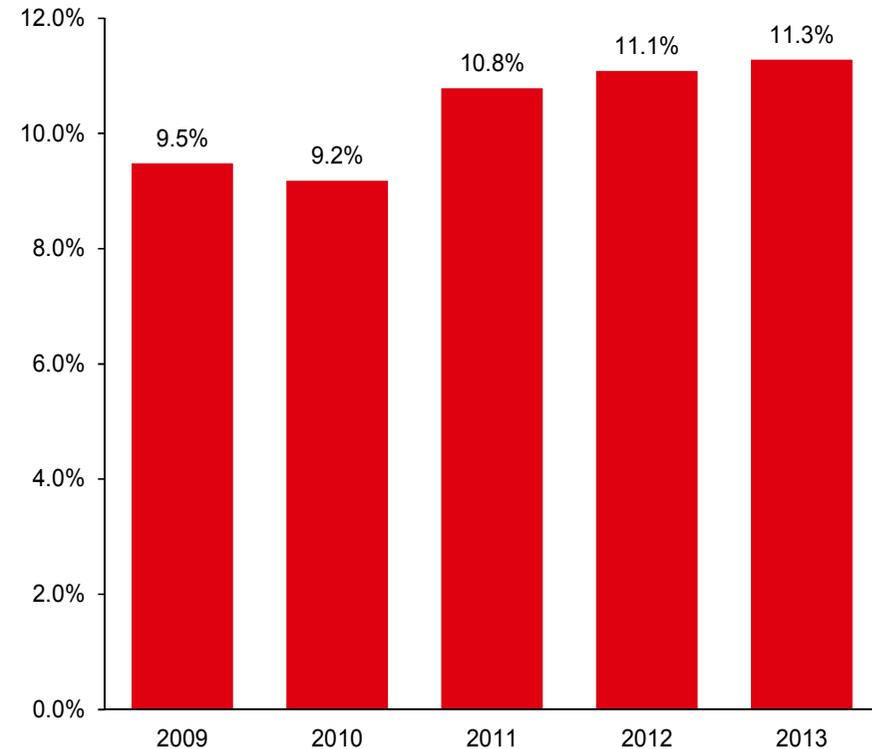


Protective has demonstrated strong profit growth and stable, high profitability post financial crisis

Pre-tax Operating Income (\$mn)⁽¹⁾ / Operating EPS (\$) ⁽¹⁾⁽²⁾⁽³⁾



Operating ROE (%) ⁽²⁾



Source: Protective's public disclosure

(1) 2009-2011 data adjusted for deferred acquisition cost accounting and operating definition changes.

(2) Both of Operating EPS and ROE exclude realized investment gains (losses) on derivatives and all other investments, and the related amortization (after tax basis).

(3) 2009 operating EPS adjusted for \$126mn pre-tax gain on repurchase of surplus notes taxed at 35% effective tax rate.

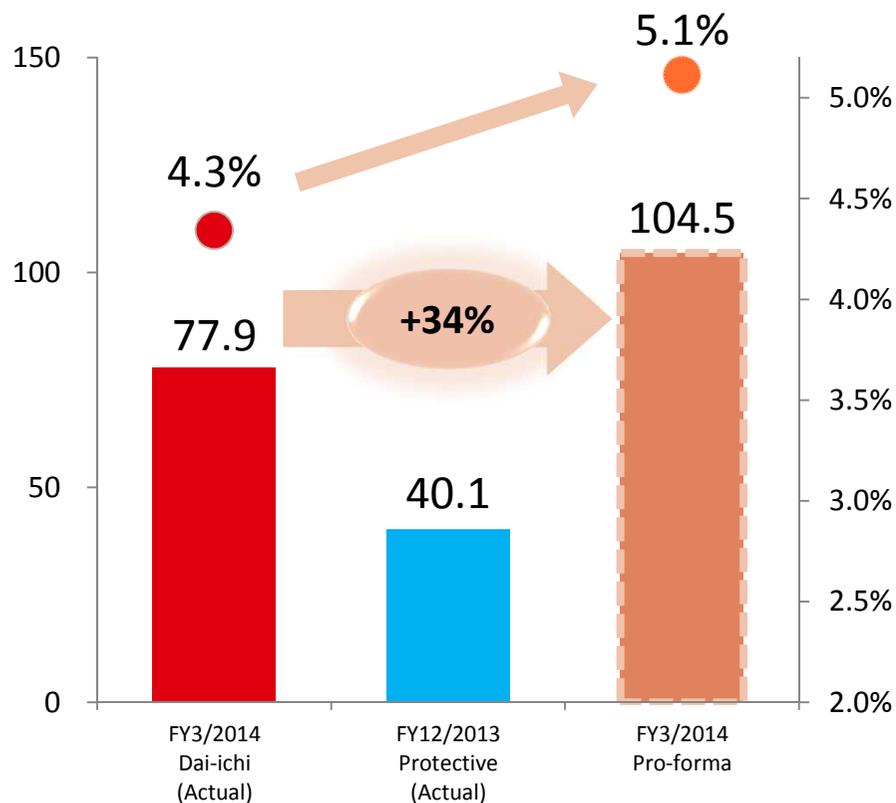
Significant Increase of Dai-ichi's Earnings and Expansion of Profitability

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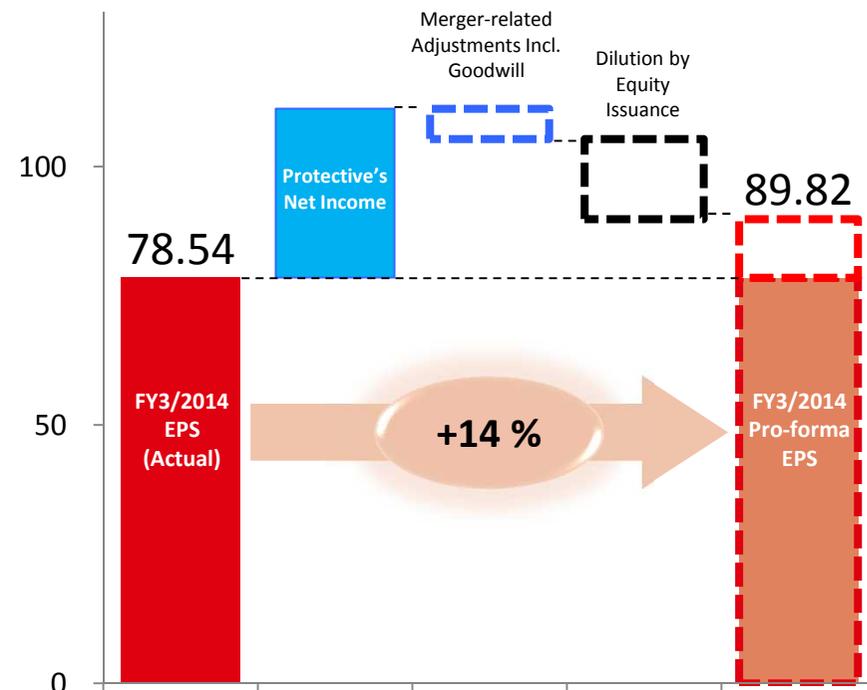
DAI-ICHI LIFE

Acquisition of Protective will significantly increase our consolidated earnings and is expected to be accretive to ROE and EPS

FY3/2014 Net Income⁽¹⁾ (JPY in Billions) / ROE⁽²⁾ (% , RHS)



FY3/2014 Diluted EPS⁽³⁾ (JPY)



(1) For the purpose of preparing unaudited pro-forma condensed consolidated financial information, purchase price allocation is performed based on information available on the date of the offering circular. Pro-forma adjustments arising from purchase price allocation consist of investments, goodwill, value of business acquired ("VOBA"), and others.

(2) The bases of the calculation of return on equity for the purpose of preparing the unaudited pro-forma condensed consolidated financial information are as follows: 1) equity used for the calculation is an amount of total net assets deducting subscription rights to shares and minority interests, and average equity is a simple average of the beginning and ending balances of equity and 2) the beginning balance of equity on unaudited pro-forma condensed consolidated financial information is calculated on assumption that the issuance of new shares had been implemented at the beginning of the period.

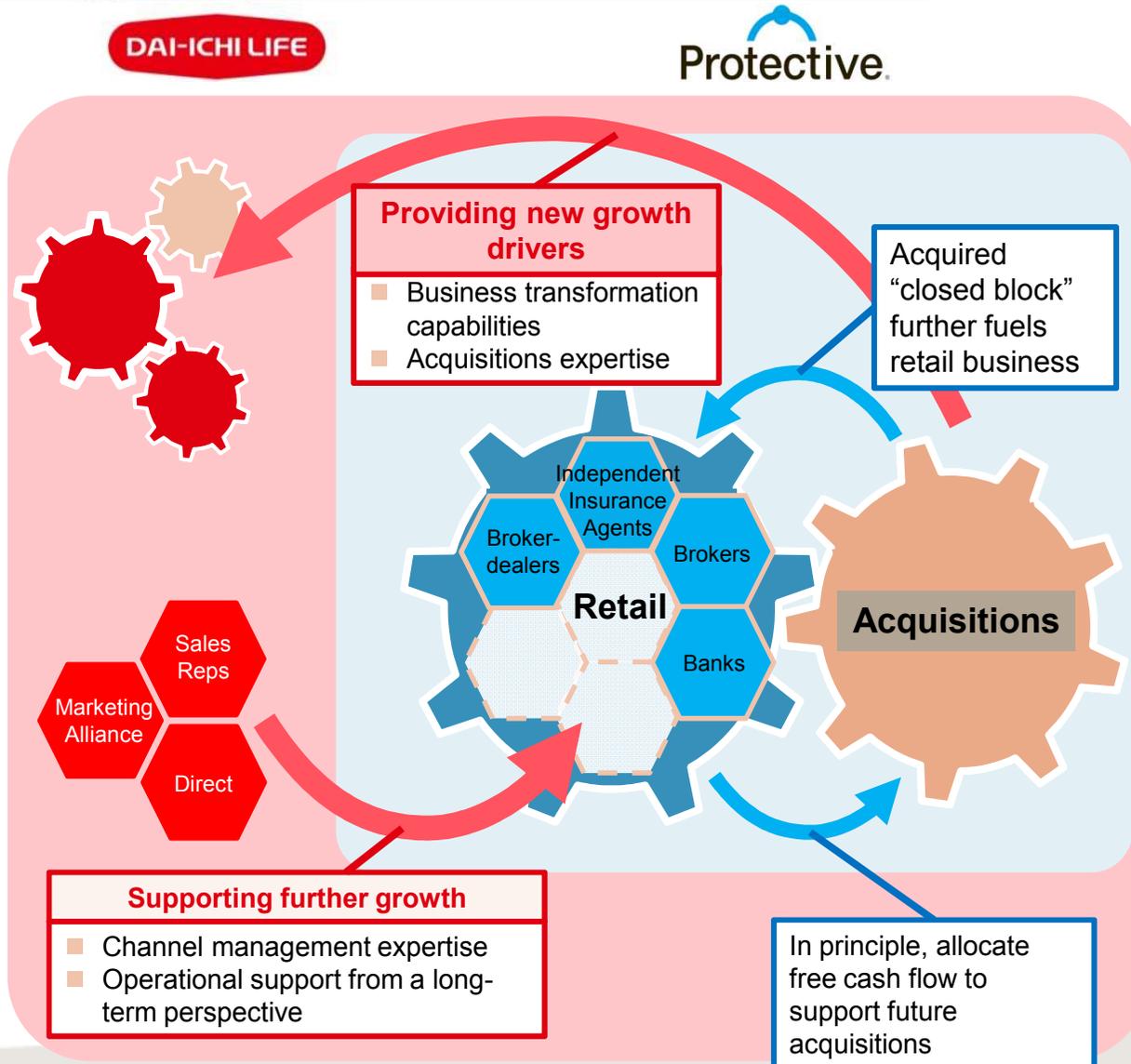
(3) The unaudited pro-forma financial information is calculated on the assumption that Dai-ichi had raised JPY250bn in the global offering through an issuance of 172 million shares at the beginning of the year ended March 31, 2014.



Post-Acquisition Growth Strategy

Synergies to be generated together with Protective

Post-Acquisition Management Structure



- Introduce experienced management expertise of Protective within Dai-ichi Group

- Form a steering committee with Protective's management

- Accelerate group management under Group Management Headquarters

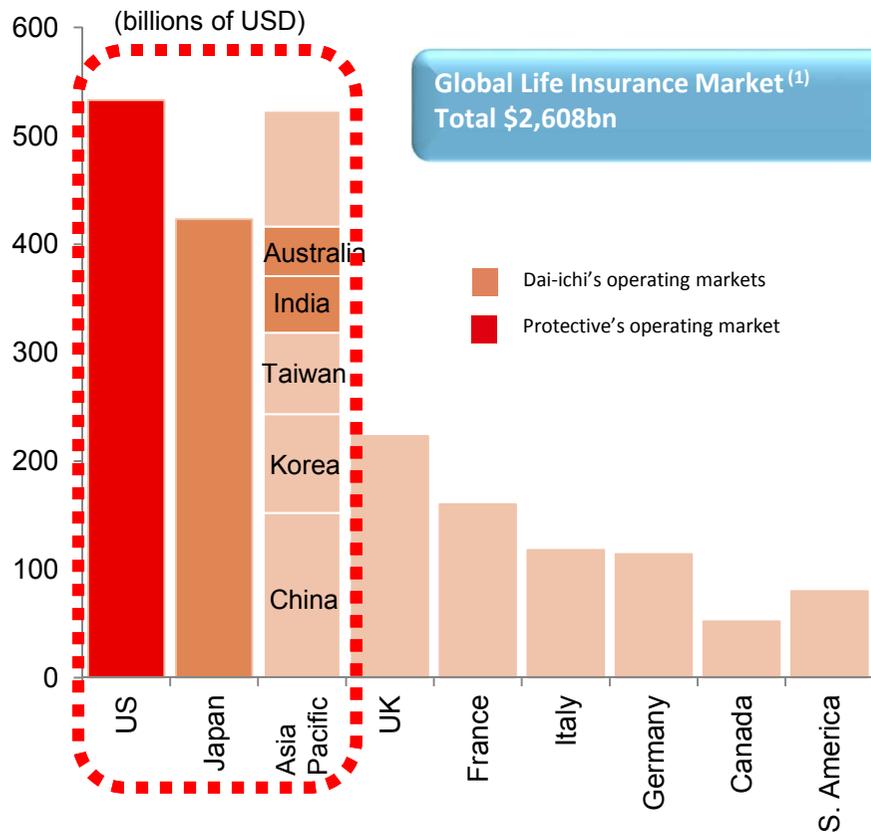
Entry into the World's Largest Life Insurance Market

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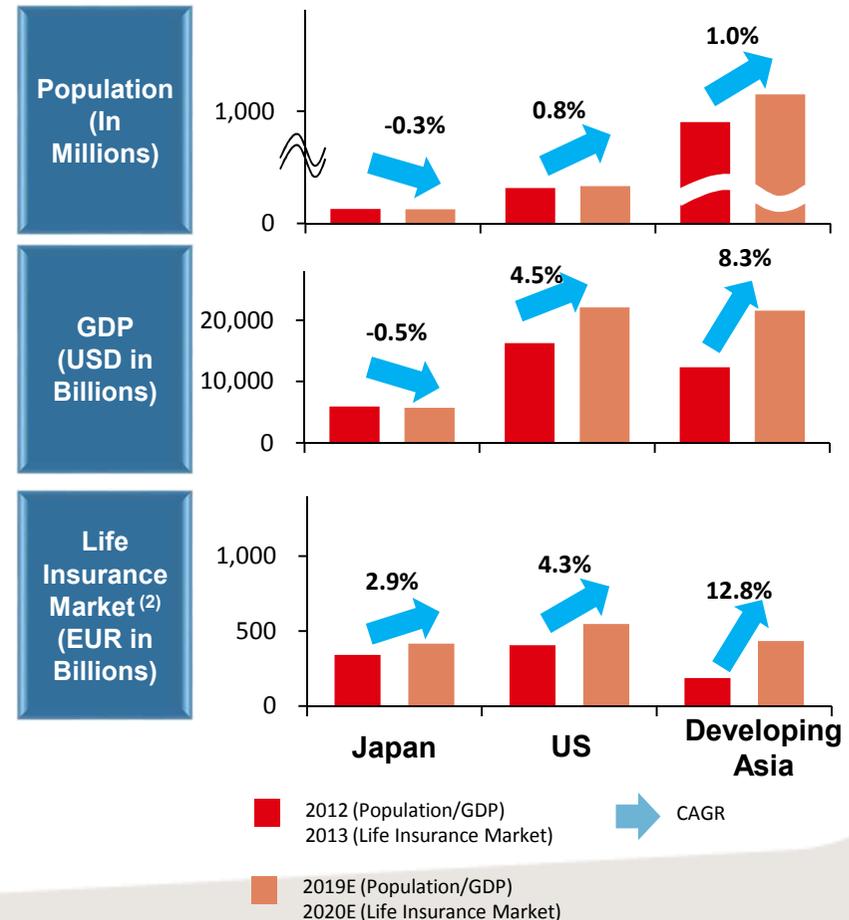
Dai-ichi will have a strong presence in the world's 1st and 2nd largest life insurance markets which account for over 40% of the global life insurance market

Life Insurance Market ⁽¹⁾ by Country (2013)



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

Expected Growth in Life Insurance Market



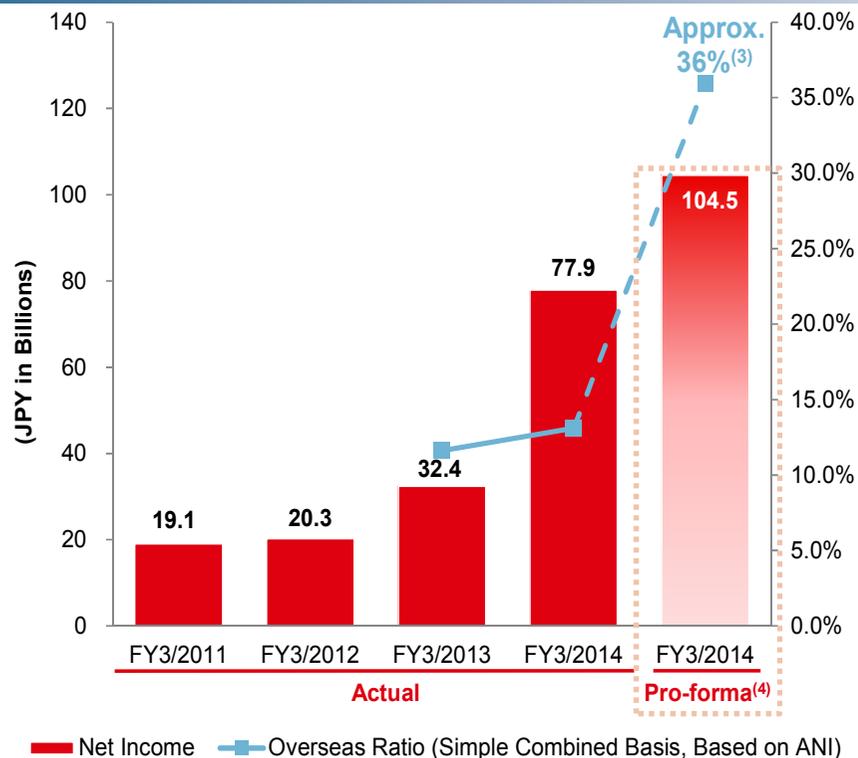
Significantly Expand Overseas Earnings and Accelerate Geographic Diversification

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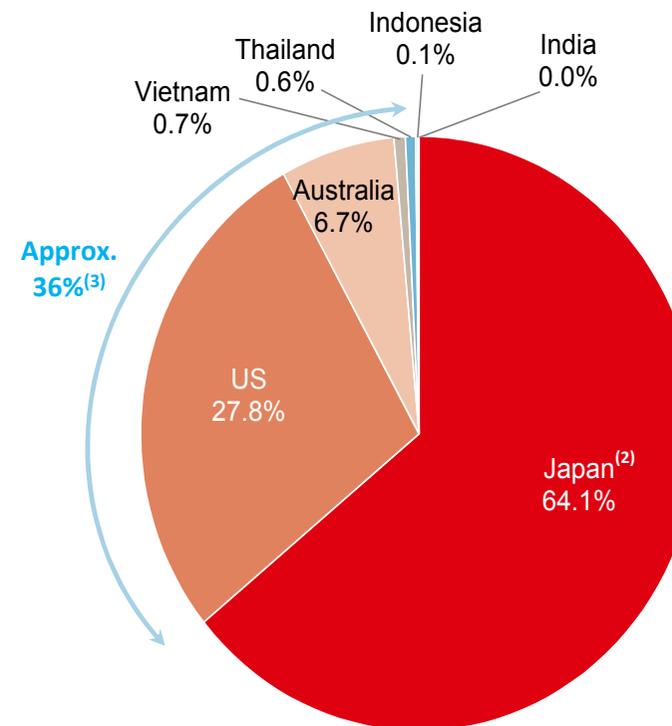
With the acquisition of Protective, approx. 36% of consolidated adjusted net income (ANI)⁽¹⁾ on a simple combined basis will be generated from overseas life insurance and asset management businesses

Net Income / Overseas Ratio (Based on ANI)⁽²⁾



Breakdown by Country⁽⁵⁾

(FY3/2014, Simple Combined Basis, Based on ANI)



(1) Dai-ichi Group defines "adjusted net income (ANI)" as an indicator which represents the Group's real profitability. As it relates to shareholders' profit, we set ANI-based targets under the Medium-Term Management Plan. Adjusted net income is calculated by adding (subtracting) provision for (reversal of) reserve that are classified as liabilities such as reserve for price fluctuations and contingency reserve, over the statutory minimum, to consolidated net income (after-tax).

(2) Overseas ratio is defined as the ratio of the aggregate adjusted net income of overseas subsidiaries over consolidated adjusted net income. Therefore, the ratio of Japan includes effects of consolidation and other adjustments.

(3) Based on FY2013 simple combined actual financials of Dai-ichi and Protective excluding amortization of goodwill or other consolidation adjustments. Assumes 1USD=102JPY.

(4) For the purpose of preparing unaudited pro-forma condensed consolidated financial information, purchase price allocation is performed based on information available on the date of issuance of this offering circular. Pro-forma adjustments arising from purchase price allocation consist of investments, goodwill, VOBA, and others.

(5) US is based on actual Protective's net income for FY12/2013. Japan and other regions are based on actual adjusted net income for FY3/2014. Assumes 1USD=102JPY.

International Business Looking Ahead

New Business

- ◆ Disciplined approach striking balance between growth and profit contribution (developing and developed markets)
- ◆ Continued to focus on markets in Asia where long term growth is expected, and developed markets in the U.S. and Europe where immediate yet sustainable profit contribution is expected
- ◆ New business opportunity could be an option, keeping in mind the progress of integration at Protective Life

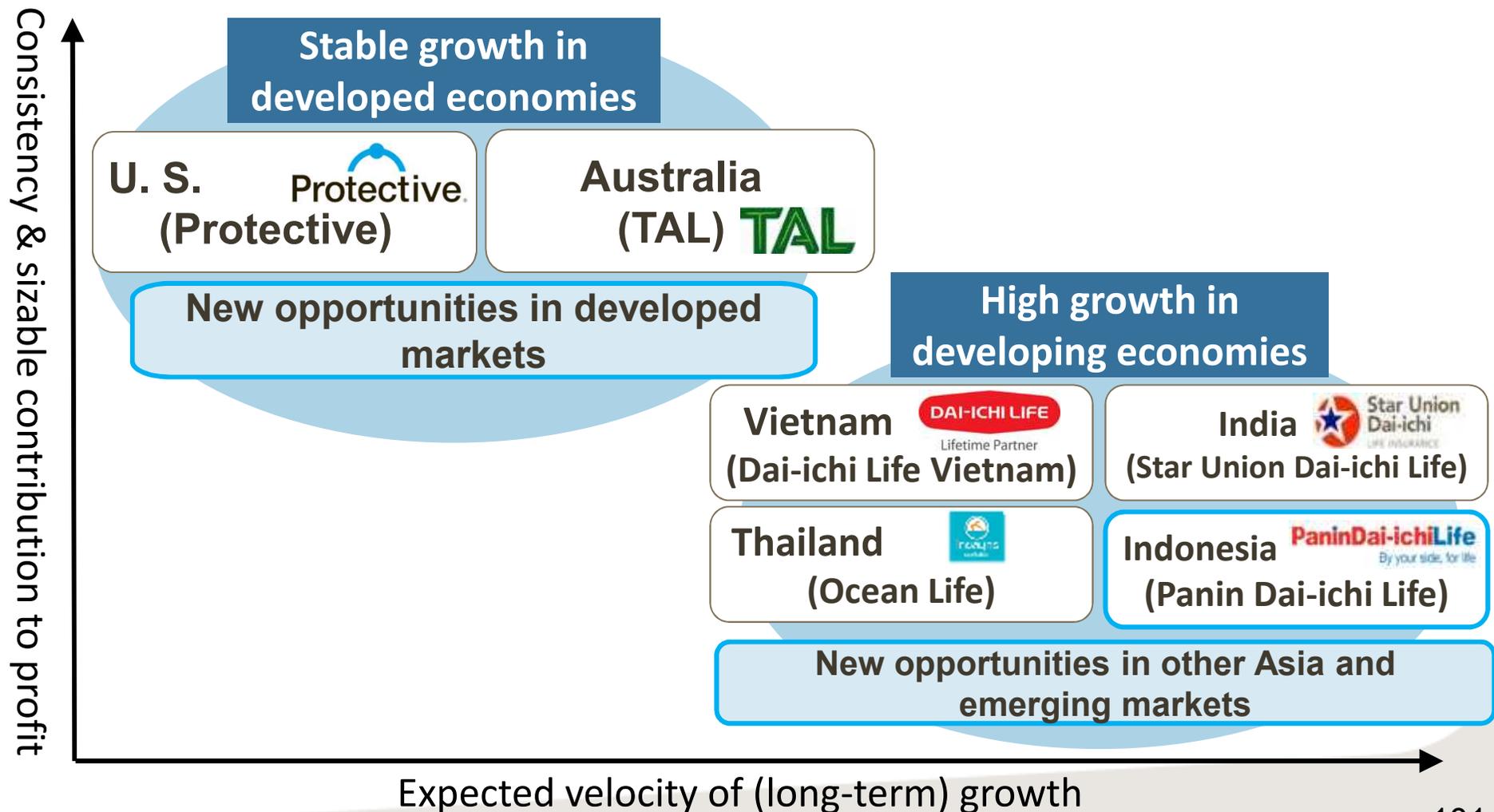
Growth Strategy

- ◆ Focus on Protective Life PMI (Post Merger Integration)
- ◆ Establish regional headquarters to enhance corporate governance, maximize group synergies (enhanced management support and employment of “glocal” personnel in Asia Pacific region)
- ◆ Pursue organic and inorganic expansion opportunities in existing markets



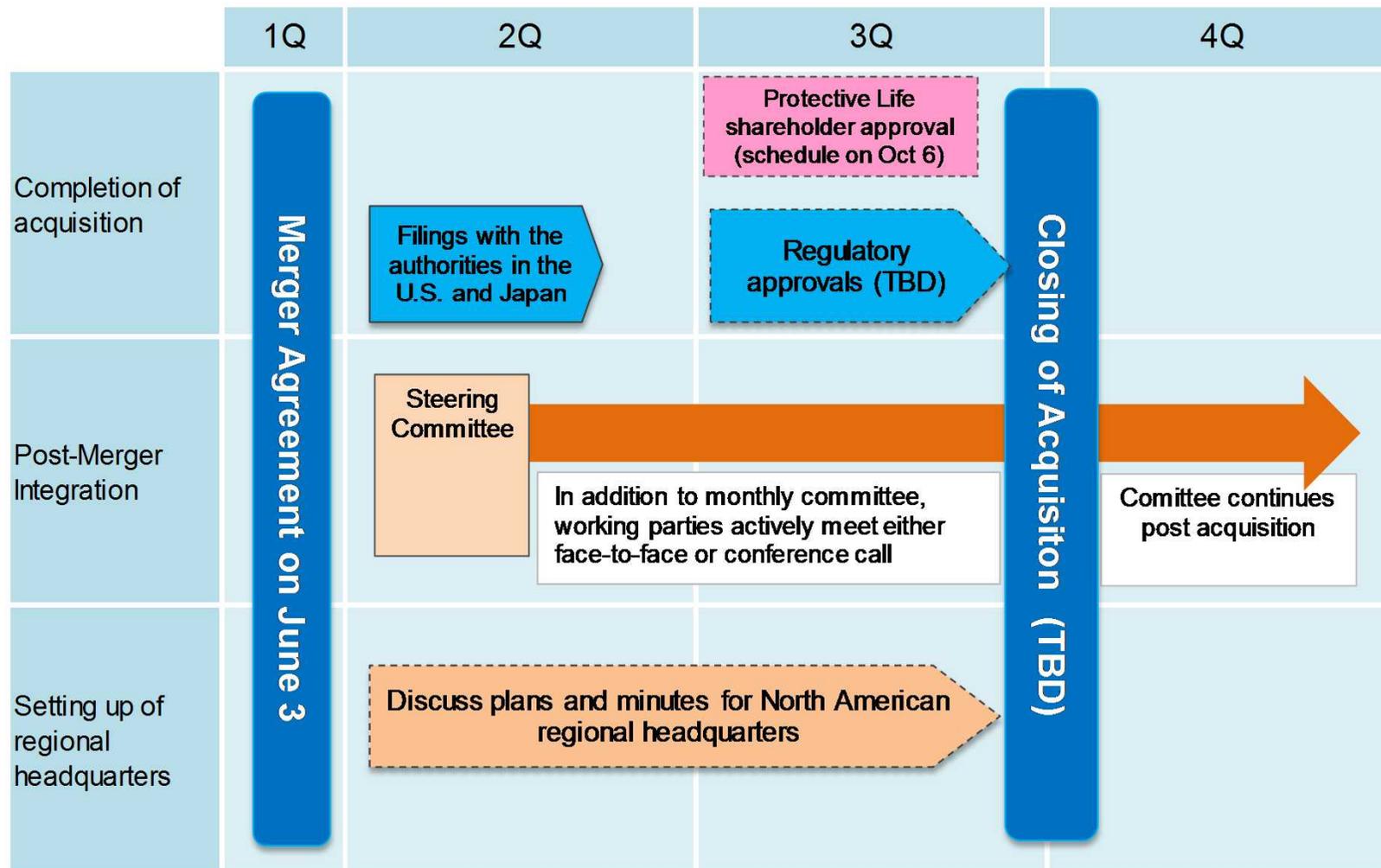
Regional selection protocol (growth & profitability)

- ◆ Pursuing both growth and profitability in developed and developing markets
- ◆ Proceed with the project only after investment rationale has been determined



Updates on Protective Transaction

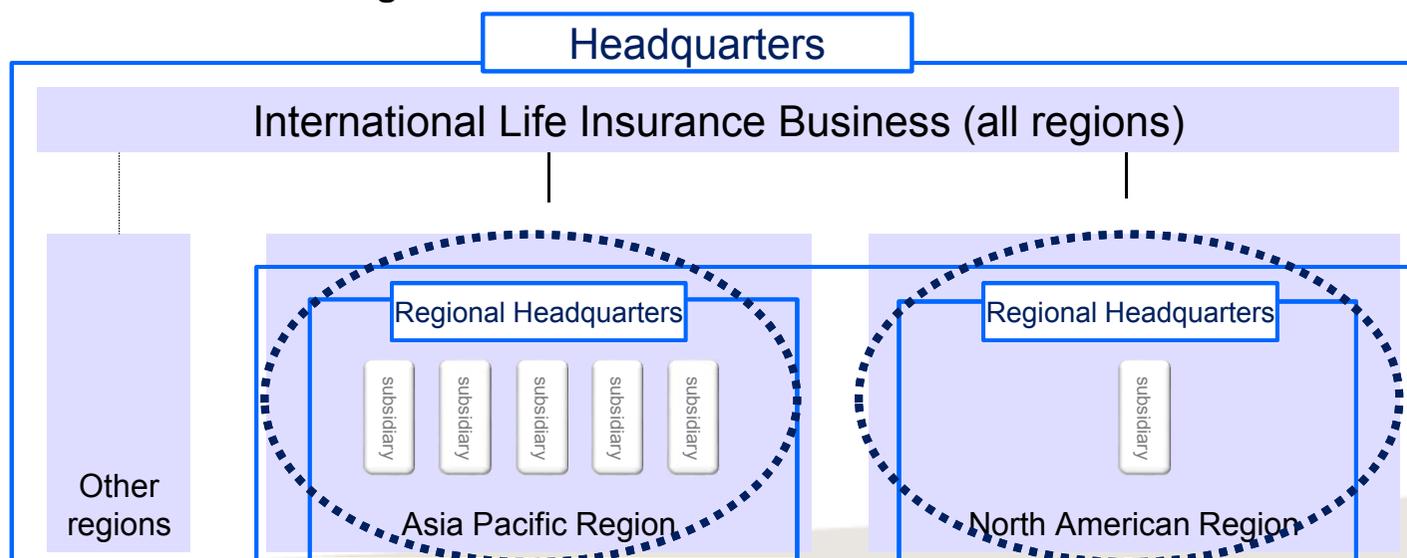
Filings and PMI are all on track for expected closing of acquisition between December 2014 and January 2015



Enhancing Regional Management Structure

- ◆ Founding and inauguration of North American regional headquarters at the time of closing of Protective acquisition
- ◆ Incorporation of Asia Pacific regional headquarters and in operation after hiring “glocals”
- ◆ Create general manager (executive officer) positions to oversee North American and Asia Pacific businesses at Headquarters
- ◆ Transfer authorities related to regional planning, execution, approval of subsidiaries, and etc., to regional headquarters, ensuring them effective day-to-day monitoring and support

<International Life Business Organization Chart>



Closing Remarks

Seiji INAGAKI,
Executive Officer, General Manager, Corporate Planning Dept.

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Investor Contact

The Dai-ichi Life Insurance Company, Limited
Investor Relations Center, Corporate Planning Department
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Statements contained in this presentation that relate to the future operating performance of the Company or other future events, transactions or conditions 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 relating to the transaction involving the Company and Protective Life Corporation include, but are not limited to: statements about the benefits of the transaction, including future financial and operating results; the Company’s plans, objectives, expectations and intentions; the expected timing of completion of the transaction; and other statements relating to the transaction that are not historical facts.

Forward-looking statements are based on assumptions, estimates, expectations and projections made by the Company’s management based on information that is currently available. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the results or forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements.

With respect to the transaction involving the Company and Protective Life Corporation, important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, but are not limited to: risks and uncertainties relating to the ability to obtain the requisite Protective Life shareholders’ approval; the risk that the Company may be unable to obtain governmental and regulatory approvals required for the transaction, or that required governmental and regulatory approvals may delay the transaction or result in the imposition of conditions that could reduce the anticipated benefits from the transaction or cause the parties to abandon the transaction; the risk that a condition to closing of the transaction may not be satisfied; the length of time necessary to consummate the transaction; the risk that the businesses will not be integrated successfully; the risk that the strategic benefits from the transaction may not be fully realized or may take longer to realize than expected; disruption arising as consequence of the transaction making it more difficult to maintain existing relationships or establish new relationships with customers or employees; the diversion of management time on transaction-related issues; the ability of the Company, post-transaction, to retain and hire key personnel; the effect of future regulatory or legislative actions on the Company, post-transaction; and the risk that the credit ratings of the Company or its subsidiaries, post-transaction, may be different from what the Company expects.

Forward-looking statements included in this document speak only as of the date of this document. The Company disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.