

Financial Analyst Meeting for the Six Months Ended September 2014

November 20, 2014

The Dai-ichi Life Insurance Company, Limited

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DAI-ICHI LIFE

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- Our consolidated ordinary revenues, ordinary profit and net income increased significantly, thanks to the financial initiatives we have been taking and a favorable financial environment. The Group's European Embedded Value increased to more than 5 trillion yen, with each group company growing.
- We made good progress under the 3-year management plan as a result of our growth initiatives. Since many of the management objectives are expected to achieve their targets ahead of schedule, we are considering the possible renewal of our medium-term management plan.
- With respect to our capital adequacy ratio, the expected increase in risk following the acquisition of Protective Life has been more than offset by an equity issuance and our profits. Therefore we have not changed our capital adequacy target for March 2015. The establishment of regional headquarters in North America and the Asia-Pacific region in order to formulate a "Trilateral governance supporting sustainable growth", is in progress.

Review of Results (including European Embedded Value) for the Six Months Ended September 30, 2014

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

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- Achieved significant growth in consolidated ordinary revenues, ordinary profit and net income, led mainly by favorable bancassurance sales and improved net investment income.
- Revised full-year consolidated ordinary revenues and ordinary profit forecasts upward

(billions of yen)

	6 months ended Sep-13	6 months ended Sep-14 (a)	Change	
Consol. Ordinary revenues	2,975.2	3,462.7	+487.5	+16%
Non-consolidated	2,208.2	2,256.8	+48.5	+2%
Consol. Ordinary profit	156.0	234.3	+78.2	+50%
Non-consolidated	171.8	224.0	+52.2	+30%
Consol. Net income	47.9	123.3	+75.4	+157%
Non-consolidated	64.0	116.7	+52.7	+82%

<Reference>

Forecasts as of Aug. 8, 2014	Forecasts as of Nov. 14, 2014 (b)	Progress (a/b)
5,607.0	6,409.0	54%
4,074.0	4,400.0	51%
246.0	318.0	74%
239.0	310.0	72%
80.0	80.0	154%
79.0	79.0	148%

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

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	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【TAL(Australia)】 ⁽¹⁾			【Consolidated】		
	billions of yen			billions of yen			millions of AUD			billions of yen		
	6 months ended Sep-13	6 months ended Sep-14	Change YoY	6 months ended Sep-13	6 months ended Sep-14	Change YoY	6 months ended Sep-13	6 months ended Sep-14	Change YoY	6 months ended Sep-13	6 months ended Sep-14	Change YoY
Ordinary revenues	2,208.2	2,256.8	+2%	657.8	1,077.9	+64%	1,372	1,585	+16%	2,975.2	3,462.7	+16%
Premium and other income	1,427.4	1,495.4	+5%	595.7	955.8	+60%	1,102	1,382	+25%	2,118.8	2,586.9	+22%
Investment income	615.0	588.8	(4%)	62.1	122.0	+96%	158	99	(37%)	682.6	712.0	+4%
Ordinary expenses	2,036.4	2,032.7	(0%)	675.9	1,073.7	+59%	1,323	1,489	+13%	2,819.1	3,228.4	+15%
Benefits and claims	1,182.1	1,274.5	+8%	173.1	207.7	+20%	748	916	+22%	1,416.3	1,568.9	+11%
Provision for policy reserves and others	325.2	301.8	(7%)	445.4	809.7	+82%	251	211	(16%)	787.6	1,109.7	+41%
Investment expenses	105.8	58.5	(45%)	33.0	3.1	(90%)	16	18	+13%	134.5	57.9	(57%)
Operating expenses	206.5	200.6	(3%)	22.1	47.6	+115%	264	287	+9%	255.1	281.2	+10%
Ordinary profit (loss)	171.8	224.0	+30%	(18.1)	4.1	--	49	96	+96%	156.0	234.3	+50%
Extraordinary gains	1.7	0.4	(73%)	--	--	--	--	--	--	1.7	0.7	(58%)
Extraordinary losses	26.9	12.0	(55%)	0.2	0.7	+180%	--	--	--	27.2	12.8	(53%)
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	(1.8)	0.0	--
Net income (loss)	64.0	116.7	+82%	(18.3)	2.7	--	29	71	+141%	47.9	123.3	+157%

(1) Figures of TAL are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards.

Earnings Guidance - for the Fiscal Year Ending March 2015

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- We are revising our ordinary revenues and ordinary profit forecast upward.
- Forecast for net income will remain unchanged, as we need to determine the impact of lowering Japanese corporate income-tax rate.

(billions of yen unless otherwise noted)

(Reference)

	Year ended Mar-14	Year ending Mar-15 <small>*Forecast revised on Nov 14, 2014</small>	Change	Year ending Mar-15 <small>*Forecast revised on Aug 8, 2014</small>
Ordinary revenues	6,044.9	6,409.0	+364.0	5,607.0
Dai-ichi Life non-consolidated	4,384.6	4,400.0	+15.3	4,074.0
Dai-ichi Frontier	1,417.8	1,737.0	+319.1	1,229.0
TAL (millions of AUD)	2,849	3,440	+590	3,440
Ordinary profit	304.7	318.0	+13.2	246.0
Dai-ichi Life non-consolidated	307.6	310.0	+2.3	239.0
Dai-ichi Frontier	(15.8)	(3.0)	+12.8	(4.0)
TAL (millions of AUD)	139	130	(9)	130
Net income	77.9	80.0	+2.0	80.0
Dai-ichi Life non-consolidated	85.5	79.0	(6.5)	79.0
Dai-ichi Frontier ⁽¹⁾	(15.2)	(6.0)	+9.2	(6.0)
TAL (millions of AUD)	90	90	+0	90
Dividends per share (yen)	20	25	+5	25

(Reference) Fundamental Profit

Dai-ichi Life Group	446.1	around 440.0	(6.1)	-
Dai-ichi Life non-consolidated	399.8	around 400.0	+0.1	around 340.0

(1) Calculated based on Dai-ichi Life's interest in Dai-ichi Frontier Life (year ended March 31, 2014).

EEV - European Embedded Value (i)

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- Each group company's EEV increased due to favorable insurance sales and financial environment.

EEV of the Group

(billions of yen)

	Mar-14	Sep-14	Change
EEV	4,294.7	5,155.4	+860.7
Adjusted net worth	3,431.3	4,473.0	+1,041.6
Value of in-force business	863.3	682.4	(180.8)

	6 months ended Sep-13	6 months ended Sep-14	Change	Year ended Mar-14
Value of new business	104.9	137.1	+32.1	255.4

EEV of Dai-ichi (stand alone)

(billions of yen)

	Mar-14	Sep-14	Change
EEV	4,268.5	5,069.1	+800.5
Adjusted net worth	3,520.9	4,540.5	+1,019.5
Value of in-force business	747.6	528.6	(218.9)

	6 months ended Sep-13	6 months ended Sep-14	Change	Year ended Mar-14
Value of new business	89.6	100.0	+10.3	216.9

EEV of Dai-ichi Frontier Life

(billions of yen)

	Mar-14	Sep-14	Change
EEV	163.8	209.9	+46.1
Adjusted net worth	134.4	147.9	+13.5
Value of in-force business	29.3	61.9	+32.6

	6 months ended Sep-13	6 months ended Sep-14	Change	Year ended Mar-14
Value of new business	8.2	29.5	+21.3	22.3

EEV - European Embedded Value (ii)

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EEV of TAL

(billions of yen)

	Mar-14	Sep-14	Change
EEV	186.3	207.4	+21.0
Adjusted net worth	99.9	115.5	+15.5
Value of in-force business	86.3	91.9	+5.5

	6 months ended Sep-13	6 months ended Sep-14	Change	Year ended Mar-14
Value of new business	7.8	7.5	(0.2)	18.4

<Reference> EEV of TAL in AUD

(millions of AUD)

	Mar-14	Sep-14	Change
EEV	1,957	2,179	+221
Adjusted net worth	1,050	1,213	+163
Value of in-force business	907	965	+57

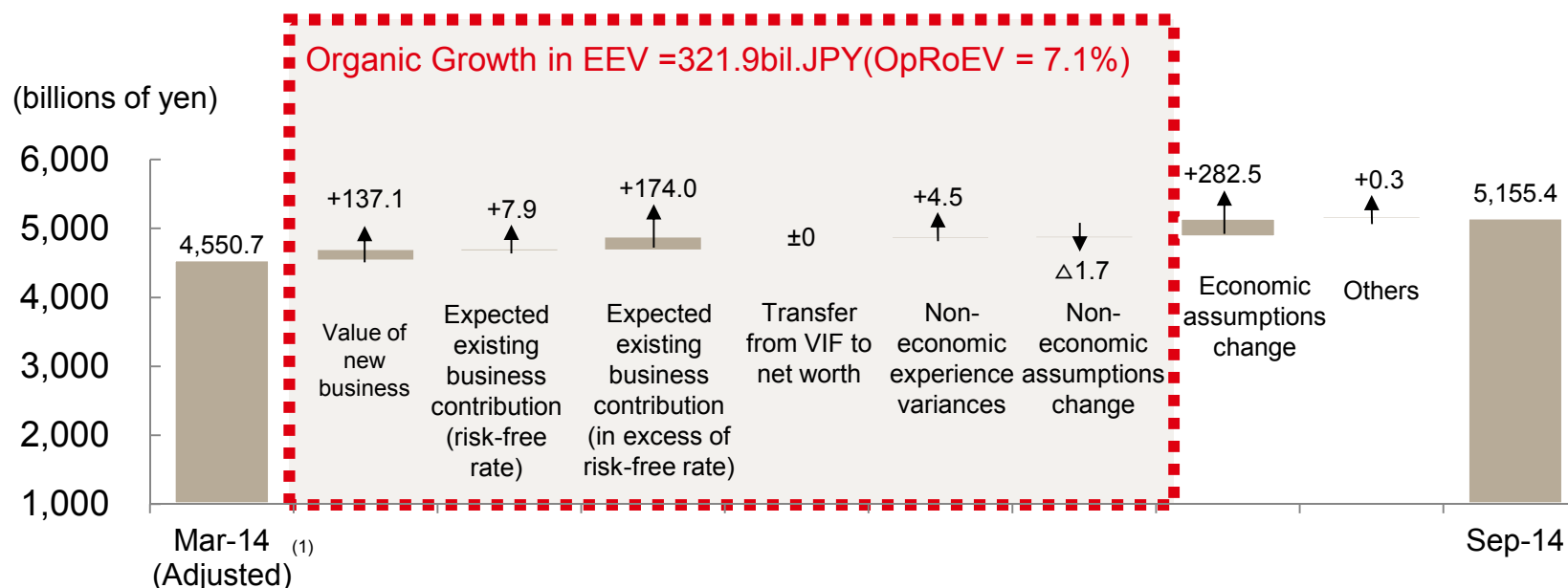
	6 months ended Sep-13	6 months ended Sep-14	Change	Year ended Mar-14
Value of new business	86	79	(7)	193

- Exchange rate for value of new business for the 6 months ended September 30, 2013:
JPY 90.87 to AUD 1.00
- Exchange rate for EEV as of March 31, 2014 and value of new business for the year ended March 31, 2014:
JPY 95.19 to AUD 1.00
- Exchange rate for EEV as of September 30, 2014 and value of new business for the 6 months ended September 30, 2014:
JPY 95.19 to AUD 1.00

Movement Analysis of the Group's EEV

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(reference 1) Analysis of factors that contributed to changes in net worth and value in force

(billions of yen)

Adjusted net worth	3,687.3	±0.0	(2.8)	+32.5	(33.6)	+7.5	±0.0	+782.0	±0.0	4,473.0
Value in force	863.3	+137.1	+10.8	+141.4	+33.6	(3.0)	(1.7)	(499.5)	+0.3	682.4
Total	4,550.7	+137.1	+7.9	+174.0	±0.0	+4.5	(1.7)	+282.5	+0.3	5,155.4

(reference 2) Analysis of factors that contributed to changes in EEV of each Group companies

(billions of yen)

Dai-ichi Life	4,524.5	+100.0	+3.2	+166.5	±0.0	+5.3	±0.0	+269.4	±0.0	5,069.1
Dai-ichi Frontier	163.8	+29.5	+2.3	+7.5	±0.0	(1.8)	(0.1)	+8.7	±0.0	209.9
TAL	192.7	+7.5	+2.3	±0.0	±0.0	+1.0	(1.6)	+4.9	+0.3	207.4
The Group	4,550.7	+137.1	+7.9	+174.0	±0.0	+4.5	(1.7)	+282.5	+0.3	5,155.4

(1) Please refer to "Disclosure of European Embedded Value as of September 2014" released on November 18, 2014 for details of the factors that contributed to changes in EEV.

EEV-based Value of New Business

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Dai-ichi Life Group

(billions of yen)

	1H FY2013	1H FY2014	Change
Value of new business (A)	104.9	137.1	+32.1
Present value of premium income (B)	1,865.0	2,377.4	+512.4
New business margin (A / B)	5.63%	5.77%	+0.14pts

Stand-alone basis

Dai-ichi Life

Dai-ichi Frontier Life

TAL

(billions of yen)

	1H FY2013	1H FY2014	Change
Value of new business (A)	89.6	100.0	+10.3
Present value of premium income (B)	1,255.1	1,412.2	+157.0
New business margin (A / B)	7.14%	7.08%	(0.06)pts

	1H FY2013	1H FY2014	Change
Value of new business (A)	8.2	29.5	+21.3
Present value of premium income (B)	537.5	868.1	+330.6
New business margin (A / B)	1.54%	3.41%	+1.87pts

	1H FY2013	1H FY2014	Change
Value of new business (A)	7.8	7.5	(0.2)
Present value of premium income (B)	126.0	96.9	(29.0)
New business margin (A / B)	6.24%	7.80%	+1.56pts

Major factors

- + Sales increase
- + Improvement in operating expenses etc.

Major factors

- + Sales increase
- + Change in product mix

Major factors

- Weaker sales

Group's Medium-term Management Plan 'Action D' - its progress and future strategic direction

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Action D Management Objectives and the progress so far

Corporate Value		Average RoEV of over 8%	Average RoEV: beyond target level
		Mar 2016 Consolidated Adjusted Net Income 100 billion yen	Mar 2015 1H (Apr. – Sep. 2014): 129.6 billion yen
Growth	Top Line	Group In-force Annual Net Premium as of Mar 2016 grow at around 10% over Mar 2013	Approx. 9% increase over Mar 2013
	Contribution From Growth Business	Growth Business contribution to the Group's consolidated net income in Mar 2016: (1)Overseas business - approx. 30% (Overseas life and asset management businesses) (2)Incl. domestic growth business - approx. 40% (Dai-ichi Frontier Life and DIAM Asset Management)	Expected to achieve the objective subject to the proposed acquisition of Protective Life
Financial Soundness		Attaining economic based capital on par with leading global life insurers <u>by March 2015</u> (99.95% confidence interval)	Maintained the capital level target
Operating Efficiency		8% Fixed Cost reduction during 3 years to Mar 2016	Approx. 6% reduction expected by Mar 2015 (Sep. 2014 estimate)
Shareholder Return		Total return ratio of around 30% of adjusted net profit over the medium term Dividends per share (Mar 2015 projected):25 yen	Maintained target for the dividends per share

Above goals are based on the assumption that the economic environment remains similar to its current state

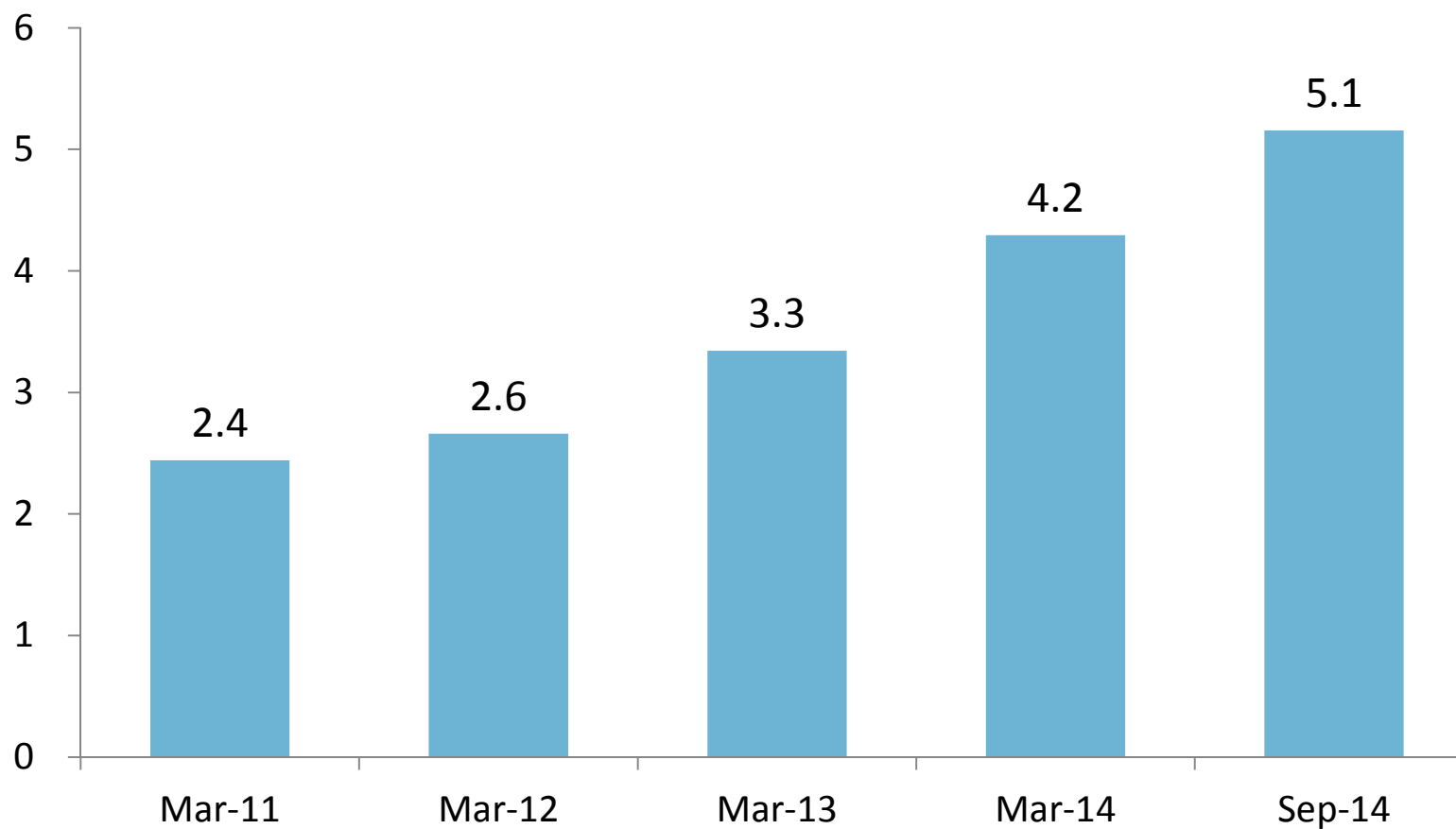
Trend of key results (embedded value)

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Trend in Group EEV

(trillions of yen)

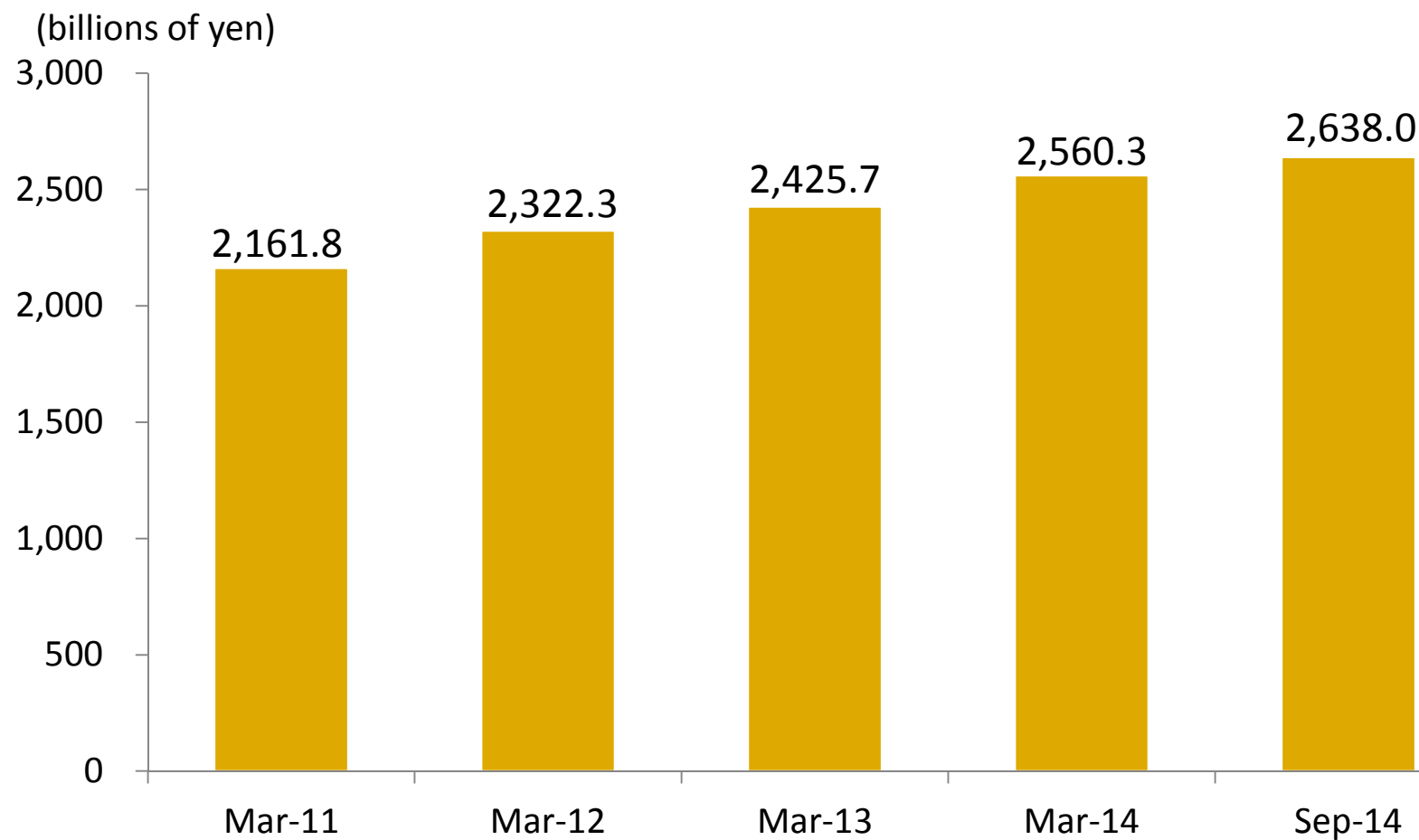


Trend of key results (insurance premium)

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Trend in Group ANP from policies in-force



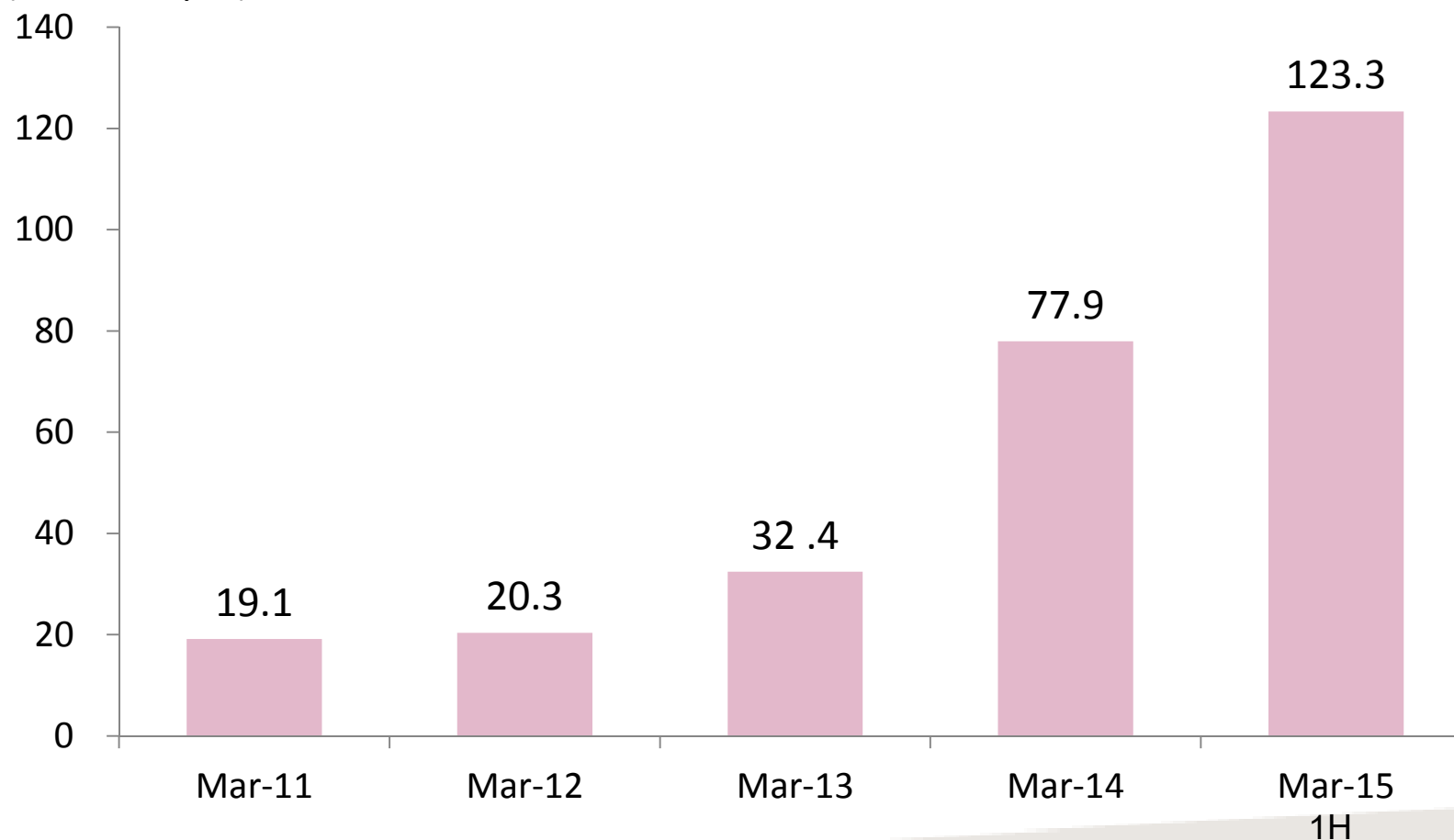
Trend of key results (net income)

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Trend in consolidated net income

(billions of yen)



“By your side, for life With You Project”

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- Coordination of face-to-face channel and other channels to better leverage various occasions to meet/contact customers
- Promotion of Omni-channel distribution: use of ICT facilitates collaboration among channels, thereby providing the most suitable products through the optimal channel.



Exit: claim and maturity

- Consulting service incl. inheritance tax amendment (Inheritance tax consultants at every branch)
- Procedures support through adult guardianship support
- Various payment avenues using life insurance trust
- Quick and accurate benefit payment



Entry: proposal / underwriting

- Launching new products focusing on Living needs benefit



- High value-added consulting and quick new business procedures using DL Pad



In-force period: policy maintenance

- Contact with customers through a yearly “Total Life Plan Report” “安心の定期点検”
- Offering excellent health support services



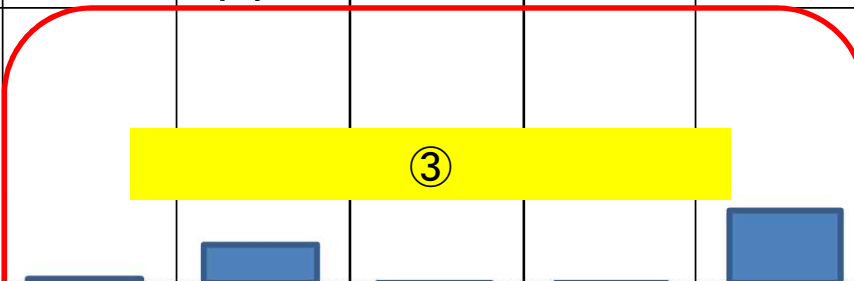
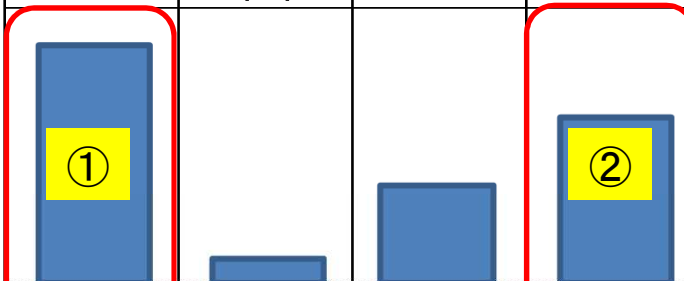
- Migrating senior sales rep's customers to the successor
- Customer support with multiple sales reps

Business strategy in the domestic life insurance market

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- Capturing the market currently not covered by Dai-ichi Life Group through a new subsidiary (Neo First Life)
- Estimated market size approx. ¥500bn in new business ANP (VS the ¥3tn Japanese life market)

Customer characteristic	1) tends to compare products, 2) prefers simple products and procedures, and 3) active in seeking information					Prefers consulting for services with high value added			
Distribution channels	Banc-assurance (level premium)	Walk-in insurance shops	Internet	Direct (TV)	Leaflet, direct mails & fraternal insurance sellers	Sales representatives	Life planners	Agents (P&C & tax accountant)	Banc-assurance (single premium)
	Direct channels								
Products	Relatively simple products					Relatively comprehensive products			
Main players	Foreign & P&C insurers	Foreign, P&C & other new players	Internet life insurers	Foreign insurers	Mutual associations	Major players	Sony Life & Prudential (US)	P&C & foreign insurers	Bancassurance specialists & major players
Market size in new business ANP ⁽¹⁾									
Market Maturity	Immature		Mature		Relatively mature	Mature	Relatively mature		
Dai-ichi Life Group's presence	NEW MARKET TO BE COVERED THROUGH NEW SUBSIDIARY (Neo First LIFE) ⁽²⁾					Dai-ichi Life (parent)		DFL	

(1) Estimated by Dai-ichi Life using information in "Insurance" by Hoken Kenkyujo, etc.

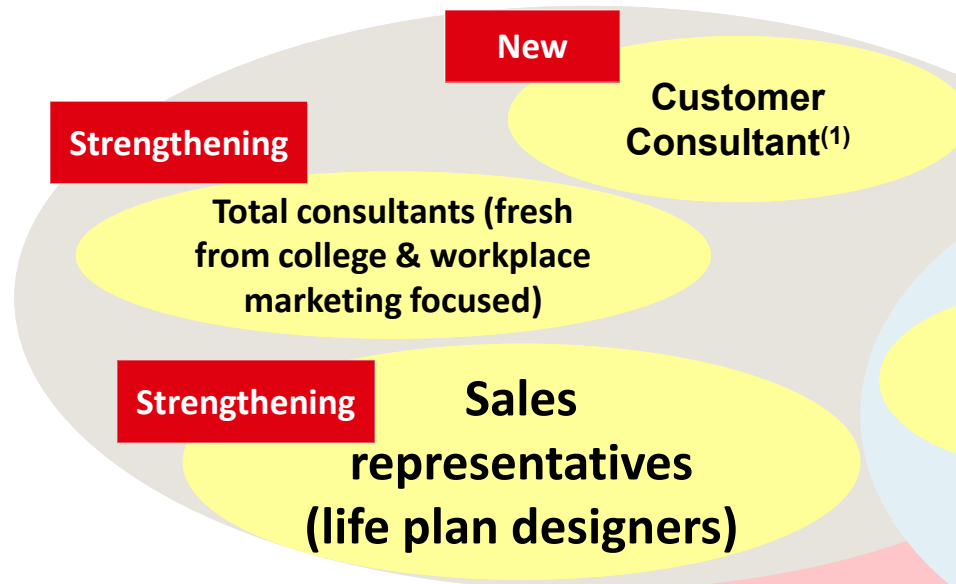
(2) Sompo Japan DIY Life Insurance Co., Ltd. will change its name to "The Neo First Life Insurance Company, Limited" on November 25, 2014, subject to relevant regulatory approvals.

Dai-ichi Life non-consolidated: Initiatives to Strengthen our Sales Channels

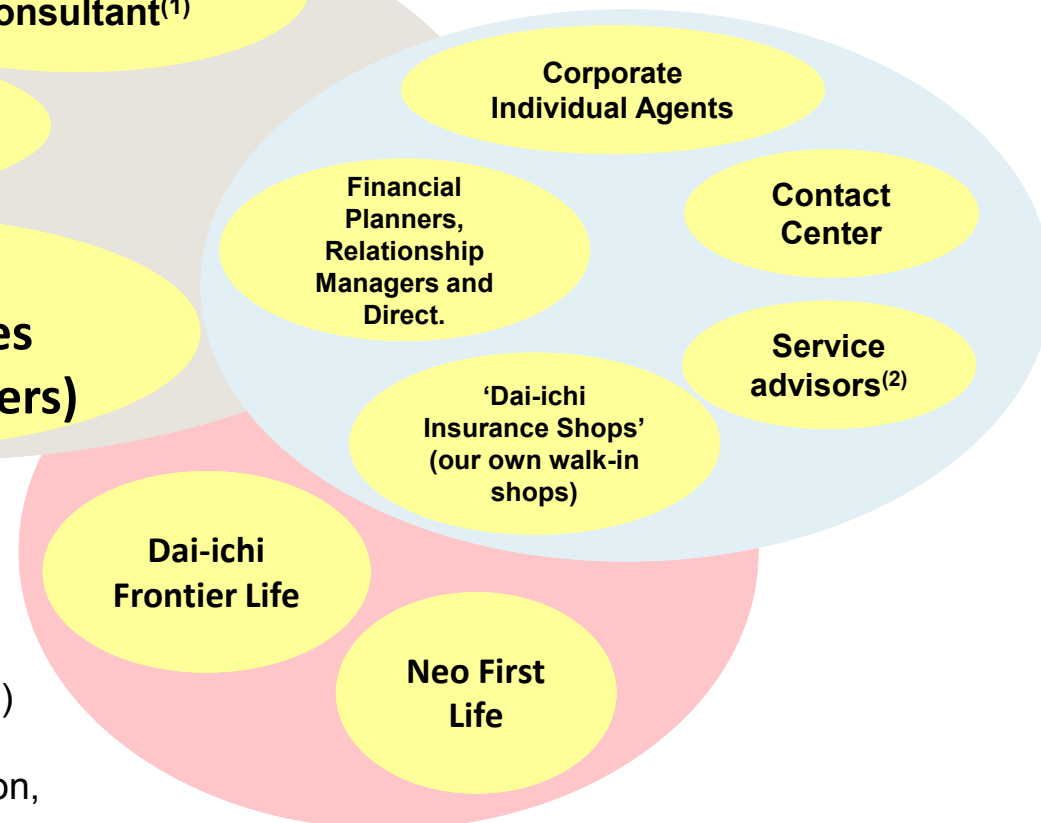
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Multi-streaming sales rep channel



Diversifying sales channels



Strengthening our sales rep channel (life plan designers)

- Strengthening selective recruitment (Special recruiting plan, Recruitment of people with a job and Securing successors)
- 5-year nurturing training period (Test for certification, Training session by qualification, etc.)

Group subsidiaries' initiatives

(1) Customer consultants take care of policyholders who are less accessible through existing sales representatives

(2) Service Advisors are administration professionals deployed at 1,300 business offices, responsible for customer-facing services and sales rep training.

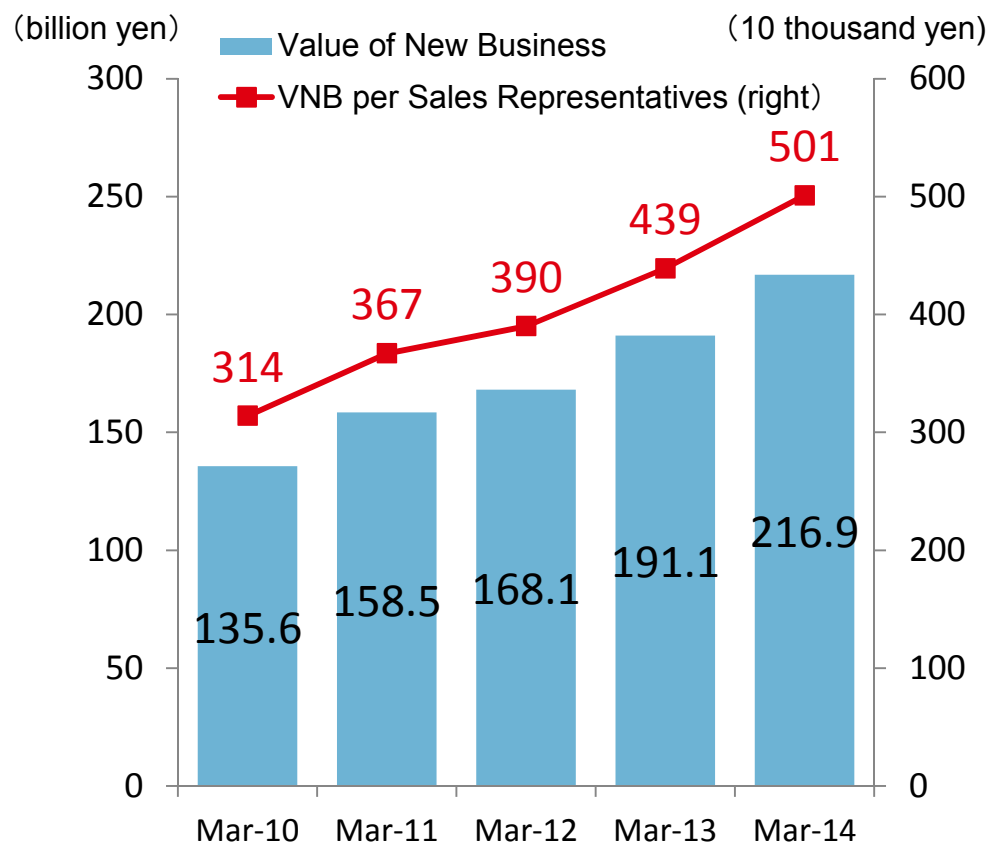
Dai-ichi Life non-consolidated: Steady improvements in sales representatives productivity

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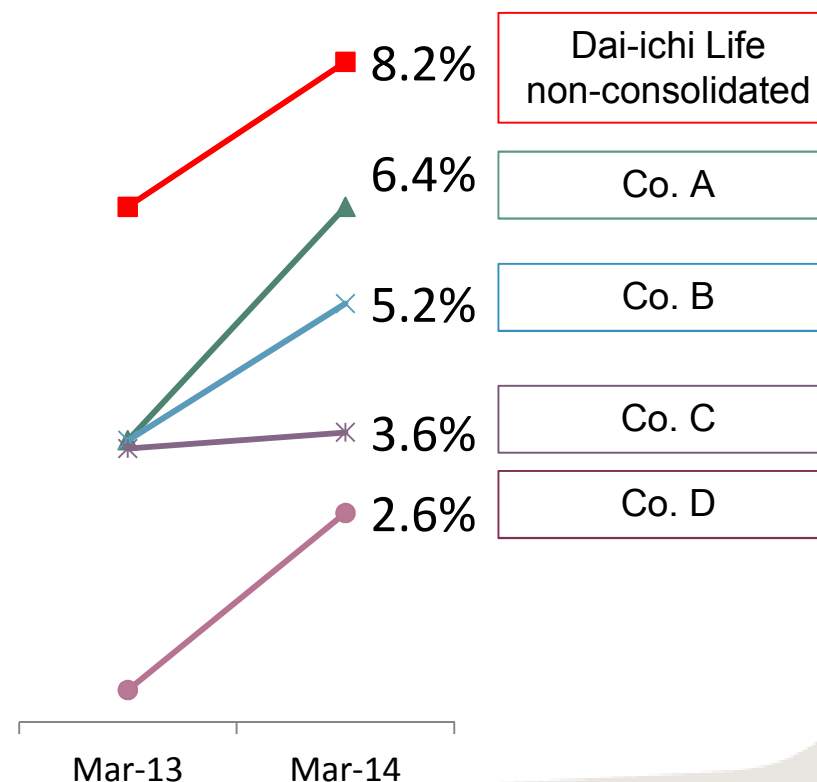
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- Productivity of sales reps has been steadily improving, mainly as a result of selective recruitment, high quality training and the launch of new products.
- Dai-ichi Life has achieved higher VNB margins through improvements in policy persistency driven by customer-centered initiatives.

Productivity (VNB per Sales Rep) ⁽¹⁾



New Business Margins of Japanese Life Insurers ⁽²⁾



(1) Calculated by dividing the value of new business by the average number of sales representatives in each period.

(2) Source: Each company's EV Report. Co A, Co B are based on MCEV and Dai-ichi, Co C, Co D are based on EEV.

Dai-ichi Frontier Life maintained No.1 Position in Bancassurance Market due to strong sales

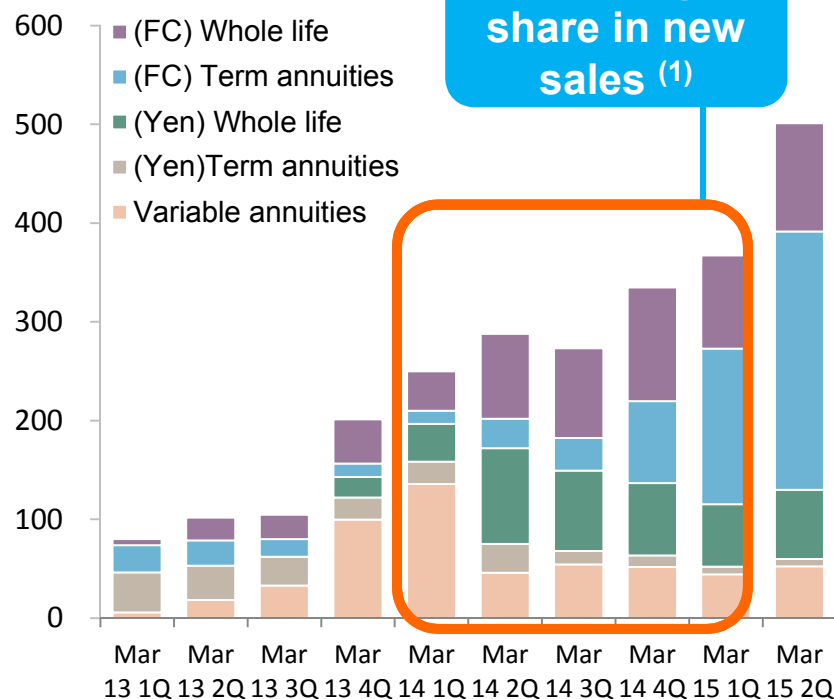
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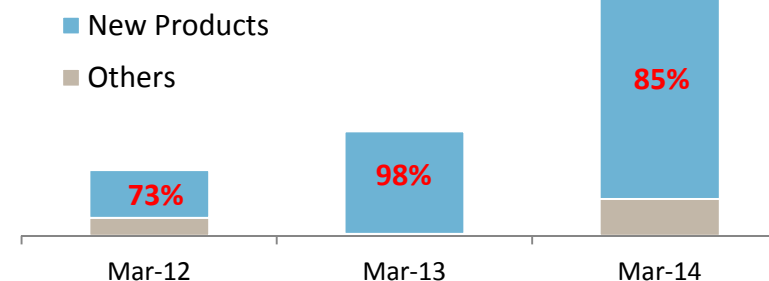
- With accelerating strong sales, DFL maintained its No.1 position in new sales in the bancassurance market ⁽¹⁾
- Number of products on the shelf per channel partner doubled by introducing new products and expanding channel relationships

New Sales in Premium

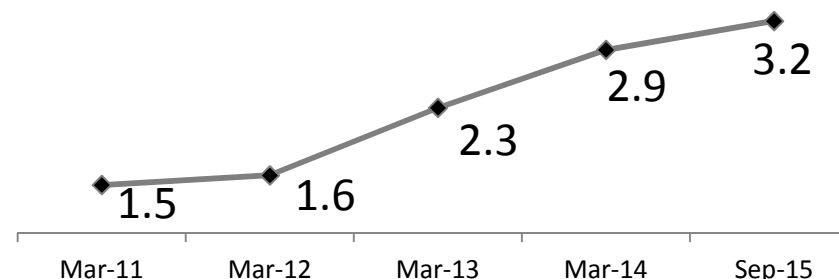
(billions of yen)



The bulk of sales comes from new products ⁽²⁾



Number of products per channel partner



(1) Share in combined bancassurance insurance companies for the fiscal year ended March 31, 2014 and for the three months ended June 2014 including Dai-ichi Frontier Life, Credit Agricole Life, AEGON Sony Life, T&D Financial Life, Prudential Gibraltar Financial Life, Fukuokushinrai Life, MassMutual Life, Mitsui Sumitomo Primary Life, Hartford Life, Tokio Marine & Nichido Financial Life, Allianz Life.

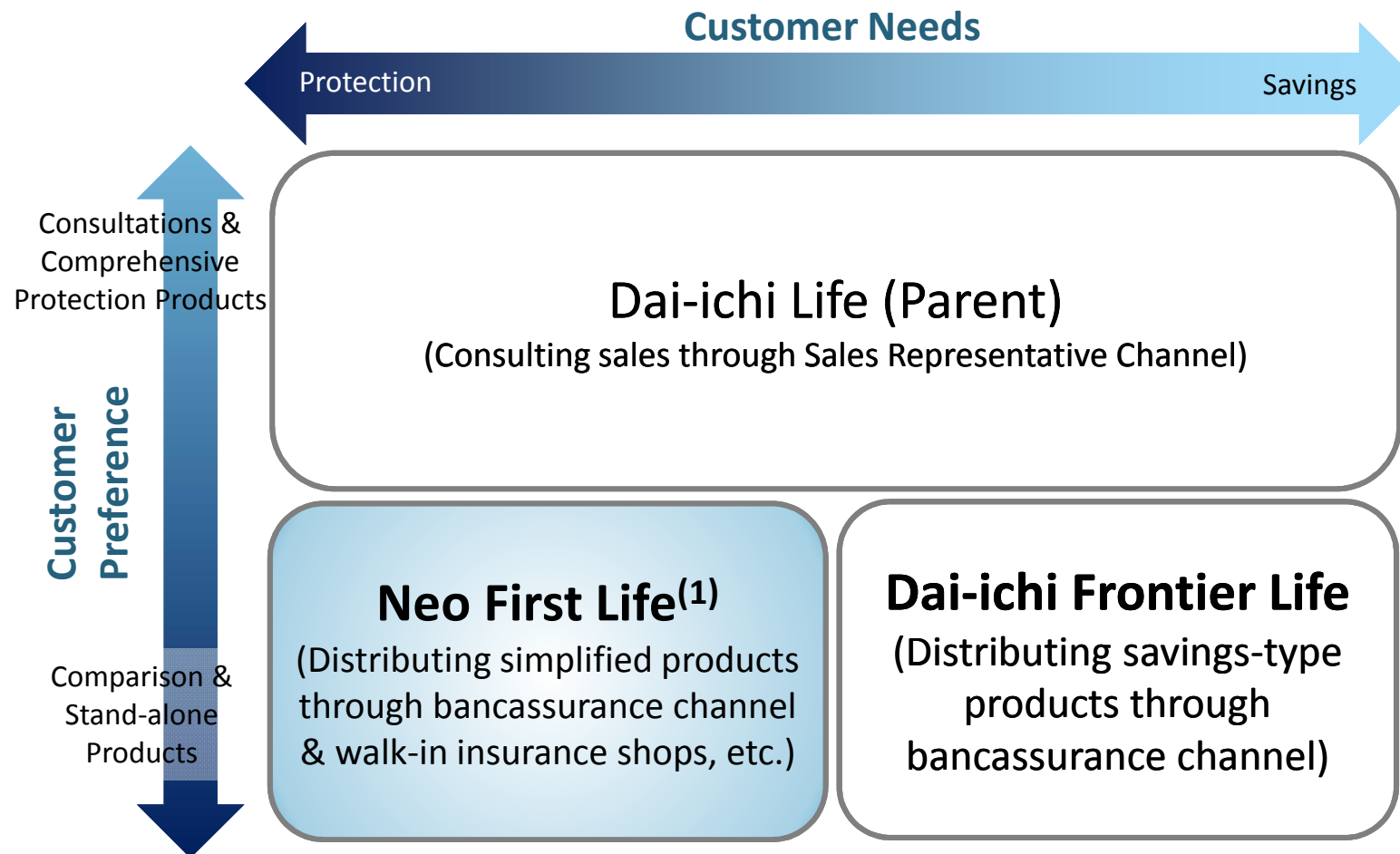
(2) New Products represents the products which were introduced during the previous year and the current year.

Discover and create new areas for growth
- Business Expansion through New Subsidiary (Neo First Life) (2)

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Customer Classification within Group Companies in Japan



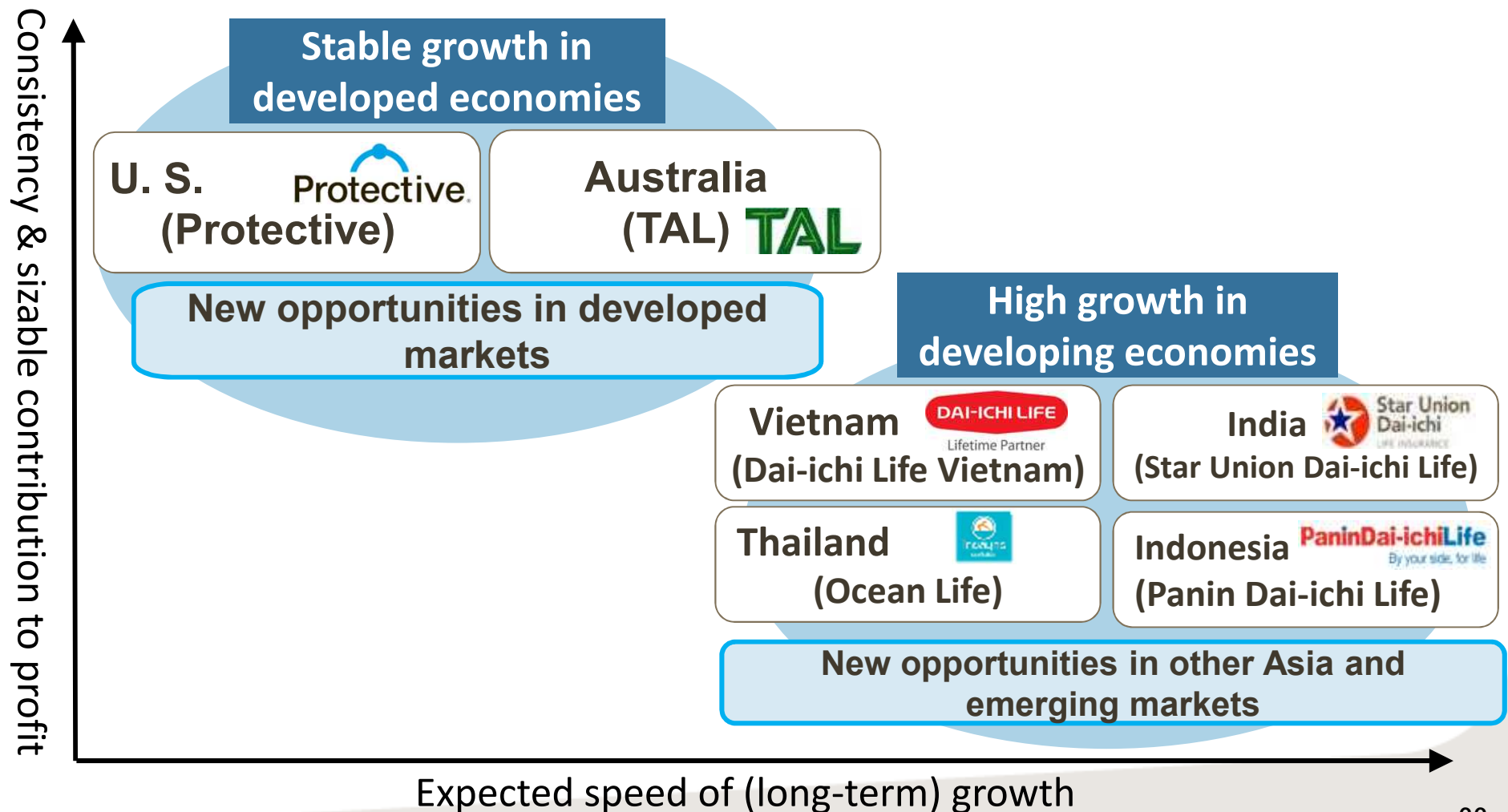
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International insurance business: Regional selection protocol

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



International business: Increasing profit contribution

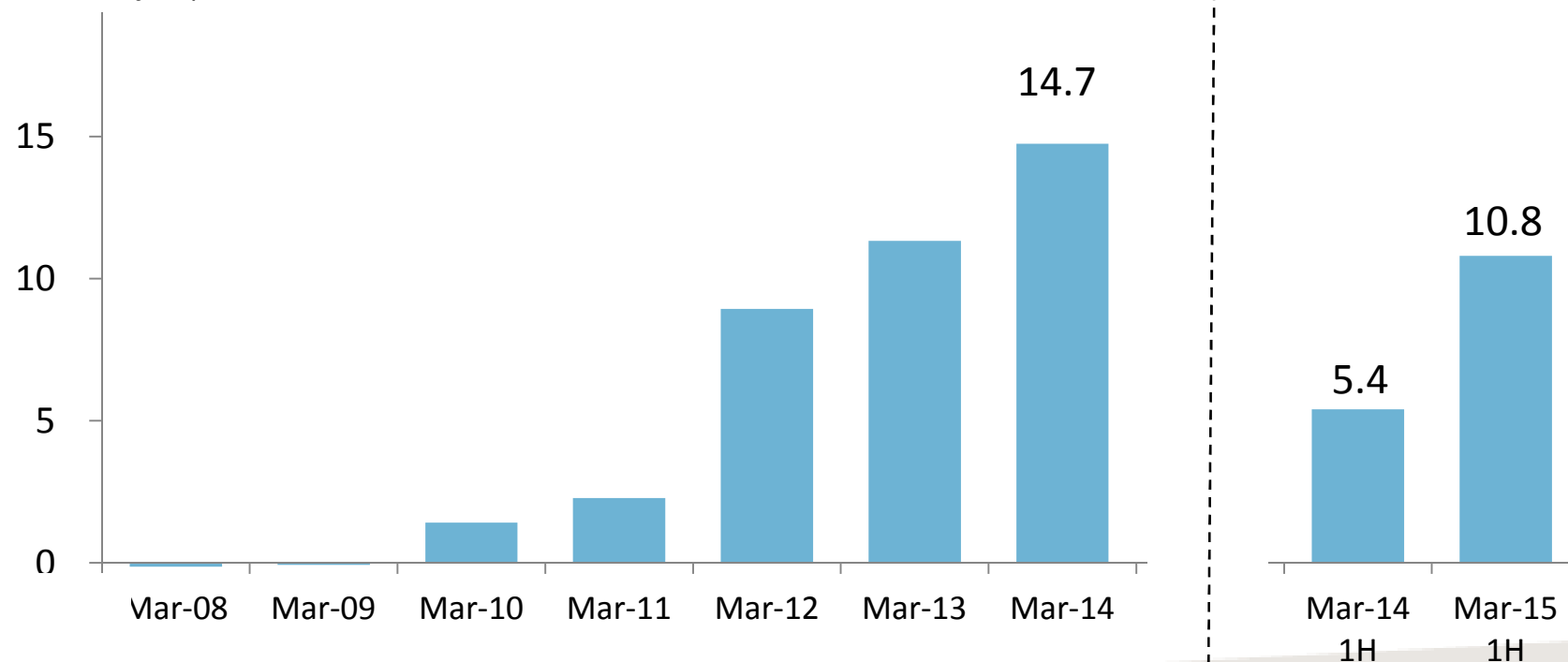
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- Profit contribution from international business is steadily increasing.
- We strive to enhance the value of existing operations through active interaction with local management

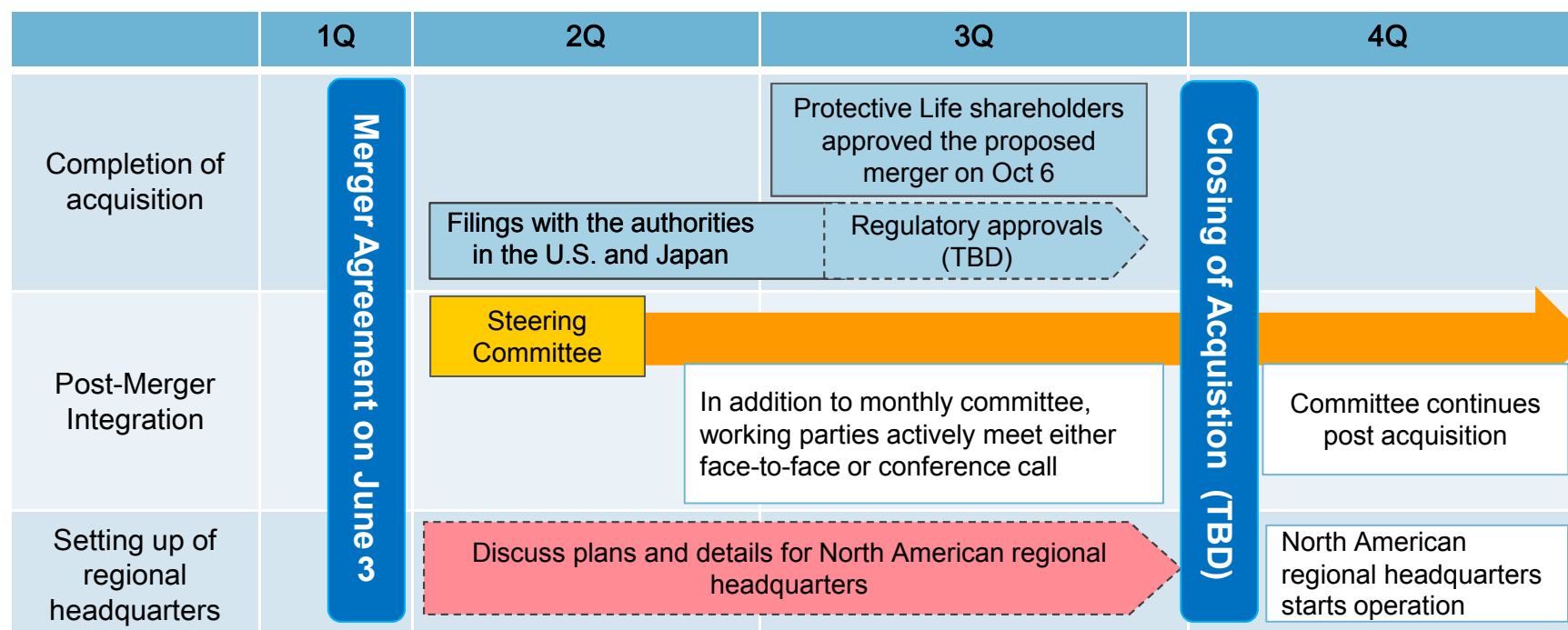
Adjusted net income from international life insurance and asset management businesses (adjusted for ownership by the Group)

(billions of yen)



International business: Update on Protective transaction

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



※Main agendas being discussed in the Steering Committee / Working group

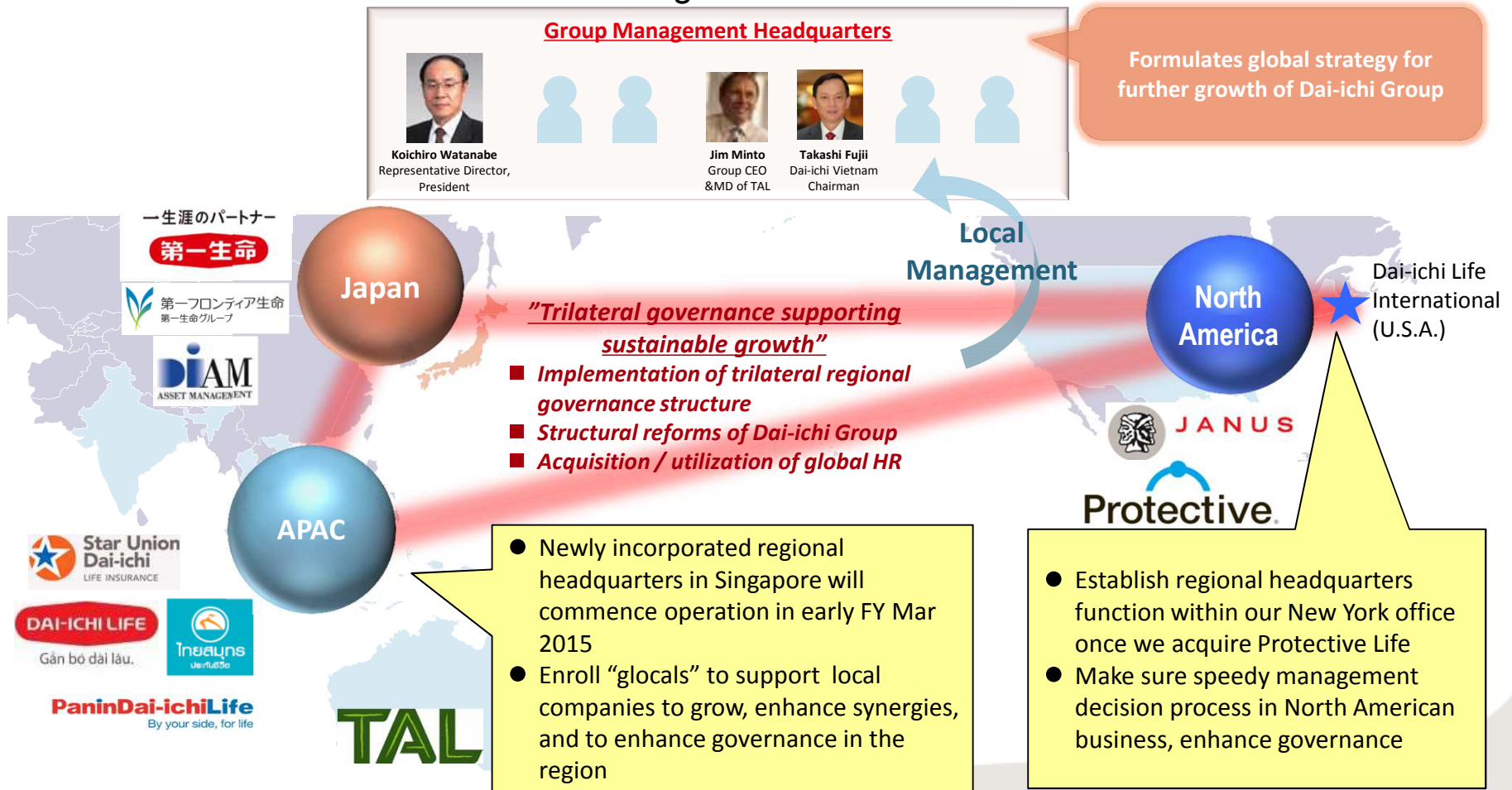
Topics	Main agendas (discussions in progress)
Governance Structure	Structure of the Board of Directors / Committees, directors and other secondees to be nominated by Dai-ichi Life
Business Plan, KPIs	Building business plan, and setting KPIs to form a part of incentive scheme
Consolidation of accounts/ EV calculation	Operating procedures relating to disclosure of consolidated financial statements and EV calculation etc
Collaborative initiatives	Active interaction/coordination on Protective's new initiatives

Group Management Structure: Building a Sustainable Growth Triangle

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- We will form a “Trilateral governance supporting sustainable growth” where businesses in Japan, North America and Asia Pacific region grow together
- Regional headquarters have the mission to enhance value for the Group through enhanced contribution and accelerated growth of local businesses

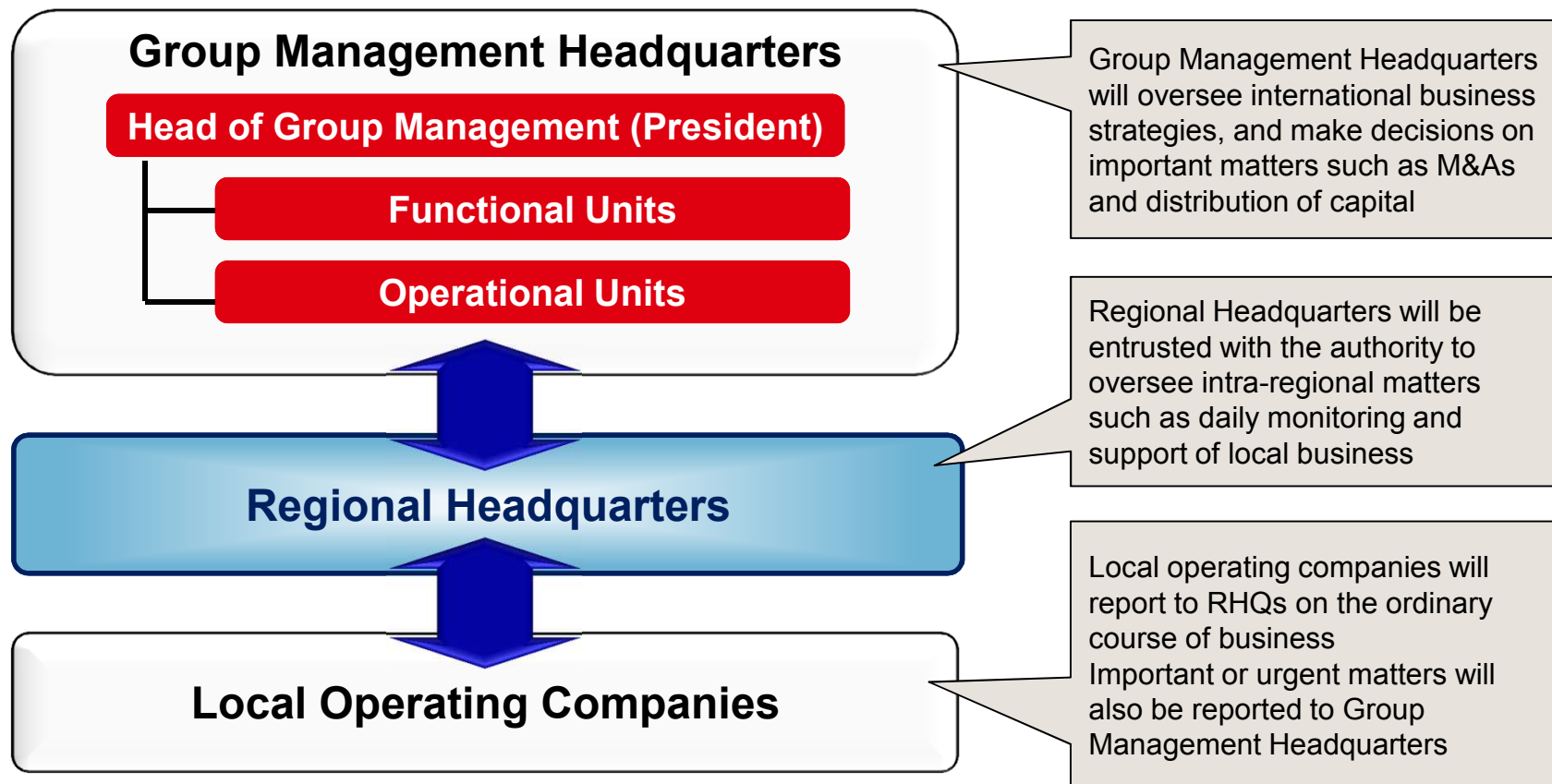


Group Management Structure: Functions and Authorities at RHQs

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- Intra-regional matters (daily monitoring & support) will be entrusted to RHQs
- Simple and Clear Reporting Lines

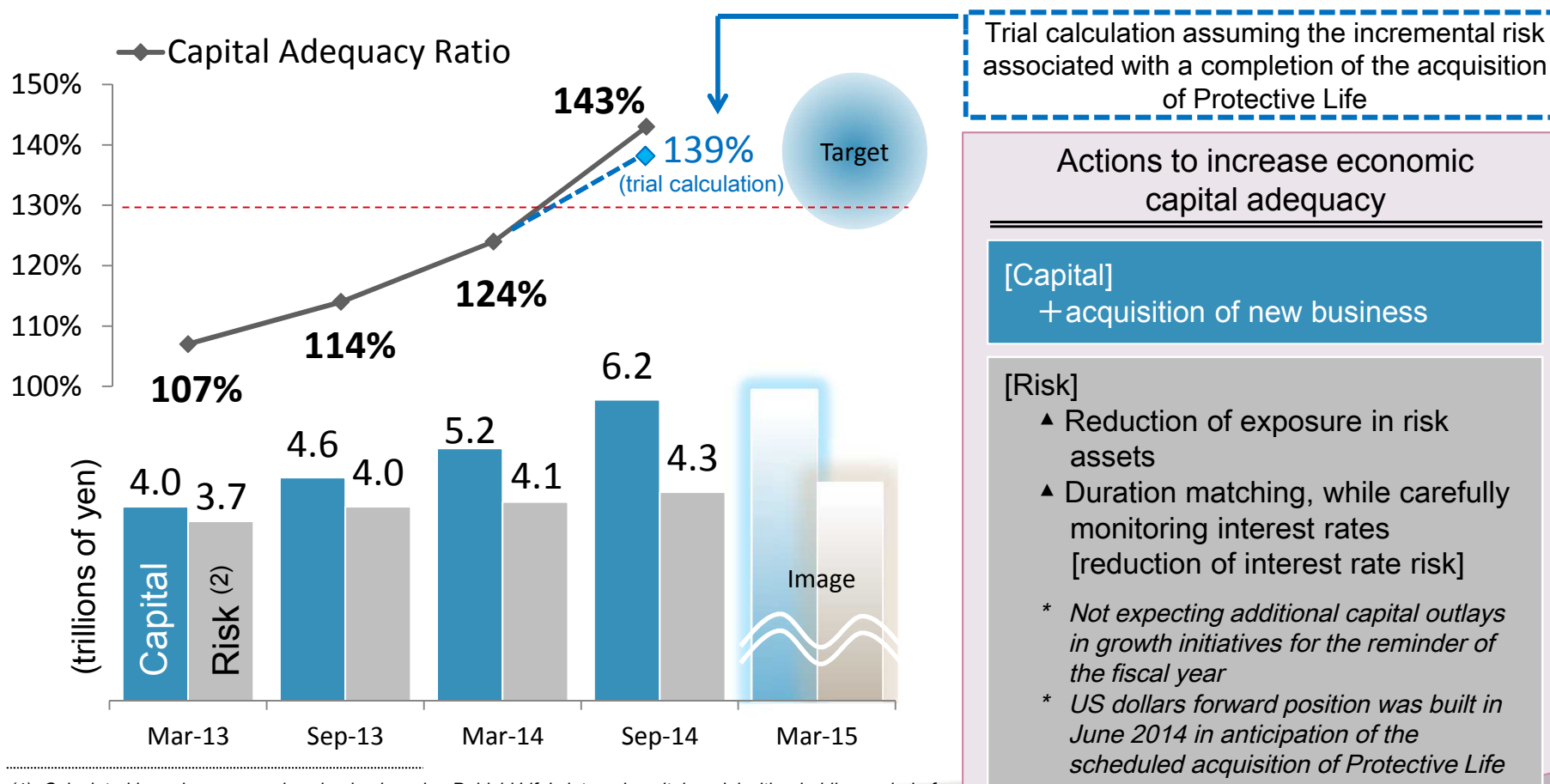


Update on the enhancement of ERM (1)

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- Economic capital adequacy ratio improved significantly
- Assuming the incremental risk associated with a completion of the acquisition of Protective Life, we are on track to achieve our targets



(1) Calculated based on economic value basis, using Dai-ichi Life's internal capital model with a holding period of one year, and the assumption that the economic environment stays similar to the current levels.

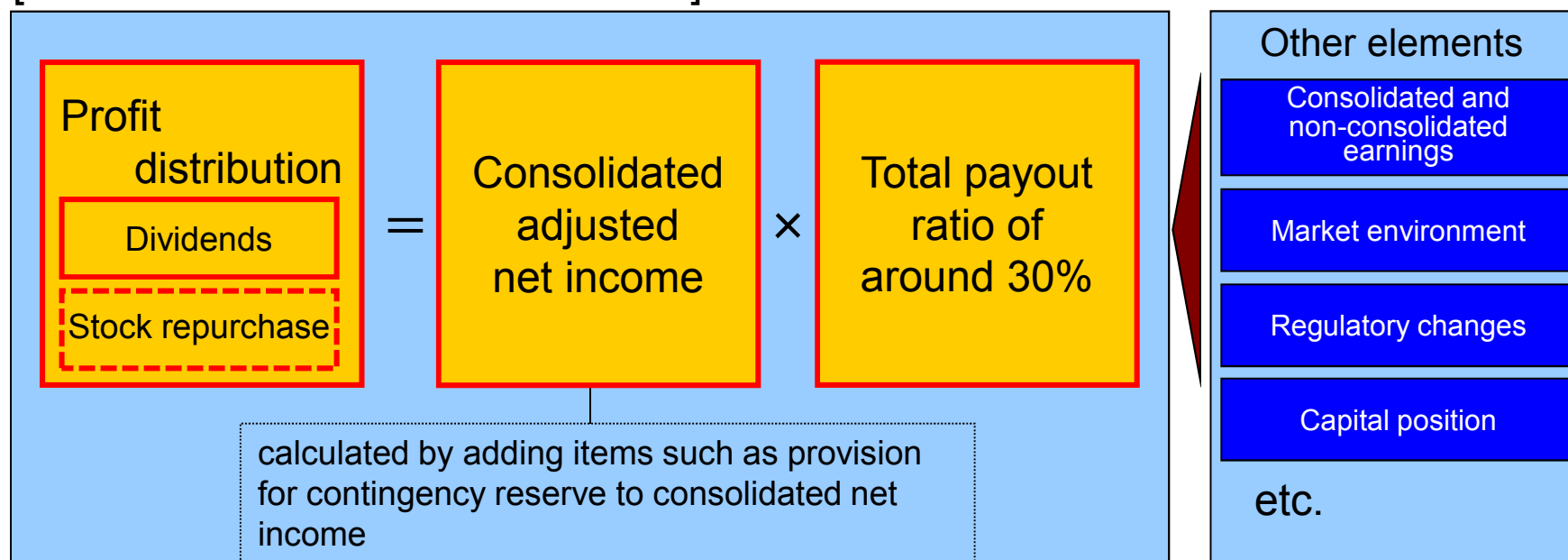
(2) Before-tax basis, confidence interval of 99.5%

Shareholder Return Policy

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[Basic Shareholder Return Formula]



Further Evolution of DSR Management

- Enabling Sustainable Value Creation, Group-wide -

Domestic Life Insurance Business

- 3 companies capturing the diversified needs of customers
- Sophistication and multi-streaming of sales representatives channel

International Life Insurance Business

- Ensure growth in international life insurance business
- Establish global management structure

Enhancement of ERM

Capital
Adequacy

Disciplined
Allocation of
Capital

Cash Flow
Management

Shareholder
Return

Continued discussion towards holding company structure

(Reference)
Quasi US-GAAP Based Earnings Figures

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[Reference] Quasi US-GAAP Based Earnings Figures

(1) Major differences between J-GAAP and US-GAAP

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Background

Many investors pointed out that J-GAAP figures are conservative.

Taking into account comparability to U.S. life insurers, we make quasi US-GAAP adjustments.

Major differences between J-GAAP and US-GAAP

	J-GAAP	US-GAAP
Policy acquisition cost	Expenses all acquisition costs * When new businesses are on an increasing trend, net earnings worsen	Record some of policy acquisition cost as deferred acquisition cost (DAC) and amortize in the future *Earnings are stable regardless of business trend
Add. policy reserve	Partial provision (ex. new provision for several years) is applicable	Only one-time provision is applicable
Retained earnings within liability	Reserves accumulated as expenses (ex. contingency reserve, price fluctuation reserve)	No reserve accumulated through expenditure

Possible impact on our financial results due to change from J-GAAP to US-GAAP

Impact of DAC	Negligible (due to sustainable new business for long-term)
Add. Policy reserve	Substantial (if there is no provision for each reserve, it will significantly boost profit)
Retained earnings within liability	

[Reference] Quasi US-GAAP Based Earnings Figures

(2) Earnings structure in J-GAAP and US-GAAP

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Earnings models of insurance accounting based on J-GAAP and US-GAAP

*The examples are for a product with a 5-year insurance period

[J-GAAP]

- Focusing on securing insurance solvency
- Stable net earnings except for policy acquisition costs

	Year1	Year2	Year3	Year4	Year5	Total
Revenue						
Premium	200	200	200	200	200	1,000
Expenses						
Maturity benefit	-	-	-	-	(700)	(700)
Acquisition cost	(100)	-	-	-	-	(100)
Provision	(140)	(140)	(140)	(140)	560	-
Net earnings	(40)	60	60	60	60	200

[US-GAAP]

- Emphasizing periodical earnings
- Including policy acquisition costs, overall earnings are stabilized to a certain extent

	Year1	Year2	Year3	Year4	Year5	Total
Revenue						
Premium	200	200	200	200	200	1,000
Expenses						
Maturity benefit	-	-	-	-	(700)	(700)
Acquisition cost	(100)	-	-	-	-	(100)
Provision	(80)	(155)	(155)	(155)	545	-
Net earnings	20	45	45	45	45	200

Of 100 policy acquisition costs, 75 DAC is proportionally amortized over 5 years (compared to J-GAAP, Year1 earnings improve by 60. But Year 2-5 earnings worsen by 15)

**Profit from insurance contract
(200) is unchanged**

- If acquiring same volume of new business every year, after several years net earnings become stable, and, therefore single year profit of US-GAAP will be similar to that of J-GAAP.

[Reference] Quasi US-GAAP Based Earnings Figures

(3) Calculation method

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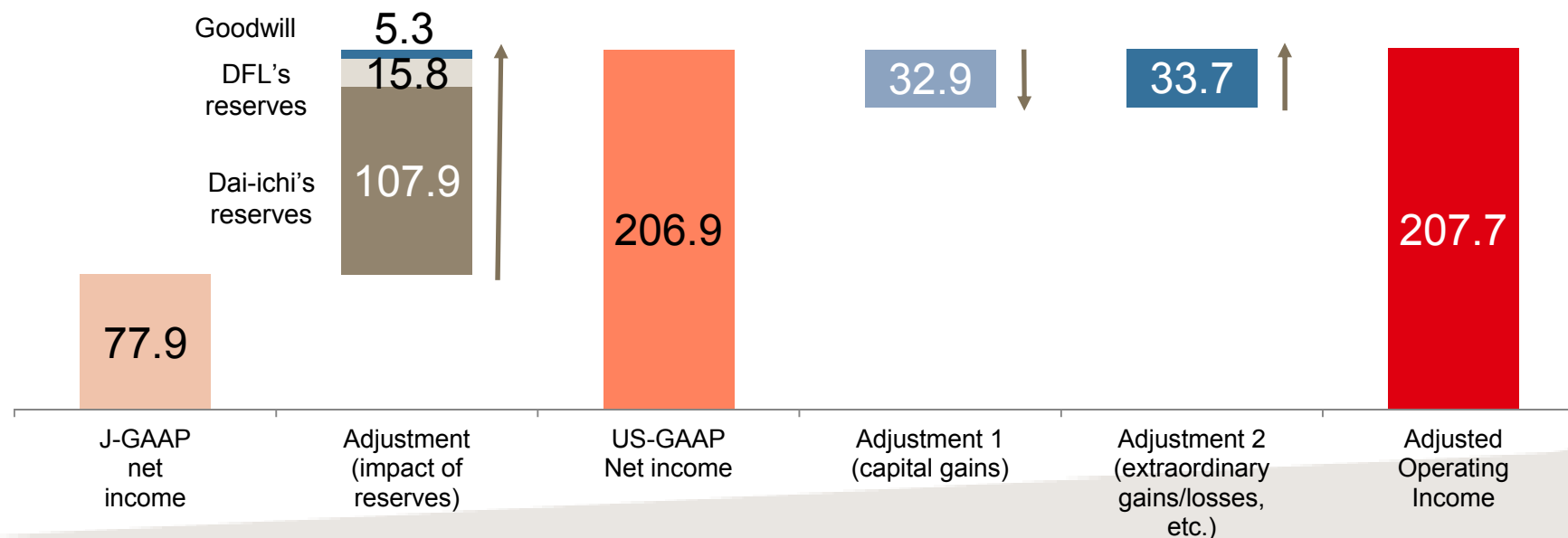
Calculation method of quasi US-GAAP based earnings figures

- US-GAAP based Net income ~ excluding the impact of provision for various reserves and amortization of goodwill (no adjustment for DAC)
- Adjusted Operating Income ~ metric which indicates life insurer's core earnings capability. Excluding one-time effects (ex. Capital gains/losses and extraordinary gains/losses)

Relationship between J-GAAP based net income and quasi US-GAAP based Net income / Adjusted Operating Income ("AOI")

*The following figures are calculated based on results for FY ended Mar-14

(billions of yen)



[Reference] Quasi US-GAAP Based Earnings Figures
(4) Past trends

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Quasi US-GAAP Net income / AOI: Trends in past 5 years

(Billions of yen)

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
J-GAAP net income	55.6	19.1	20.3	32.4	77.9
Adjustments	110.7	7.9	69.0	180.7	129.0
Dai-ichi Life	67.6	16.2	44.6	141.3	107.9
DFL	40.4	(8.2)	20.9	35.6	15.8
Amortization of goodwill	2.6	-	3.3	3.8	5.3
Quasi US-GAAP based Net income	166.4	27.1	89.3	213.2	206.9
Adjustments	(25.1)	82.2	21.4	(58.3)	0.7
Capital gains/losses	7.9	57.9	22.7	(41.7)	(32.9)
Extraordinary gains/losses, etc.	(33.1)	24.3	(1.2)	(16.5)	33.7
Adjusted Operating Income (AOI)	141.2	109.3	110.8	154.8	207.7

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Adjusted Operating Income ÷ Adjusted capital	11.2%	8.8%	8.6%	10.9%	13.0%

- Quasi US-GAAP based Net income and AOI calculated from this time are to compare with U.S. life insurers in terms of profit level, and are different concept from profit attributable to shareholders (our shareholder dividends are determined based on J-GAAP based consolidated adjusted net income).

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Life Insurance Market in Japan and Dai-ichi Life

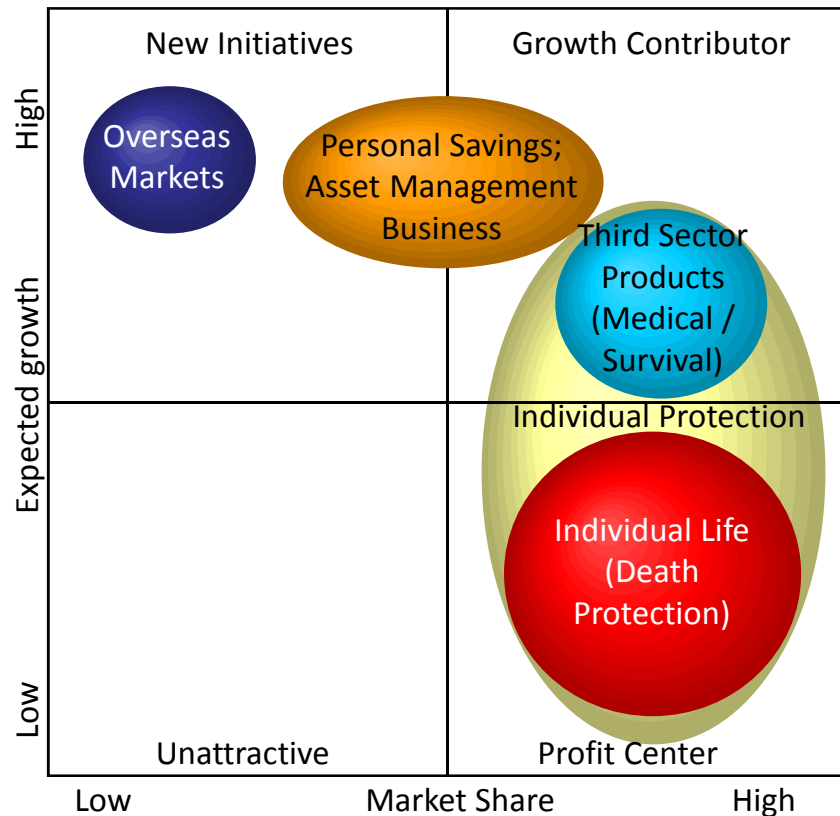
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Business Portfolio of Dai-ichi Life and Mid- to Long-Term Management Strategies

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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 DIAM, a leading asset management company in Japan
- Seek domestic and international growth

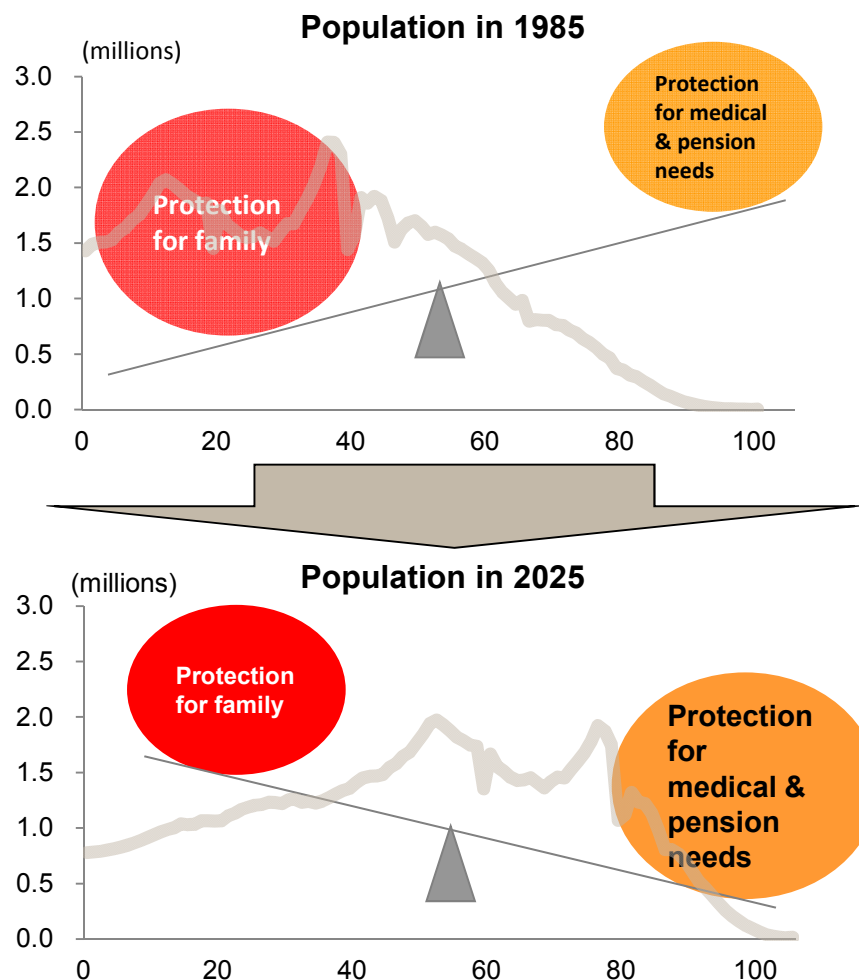
- Pursuing external growth including through M&A to supplement organic growth

Life Insurance Industry in Japan Continues to Grow

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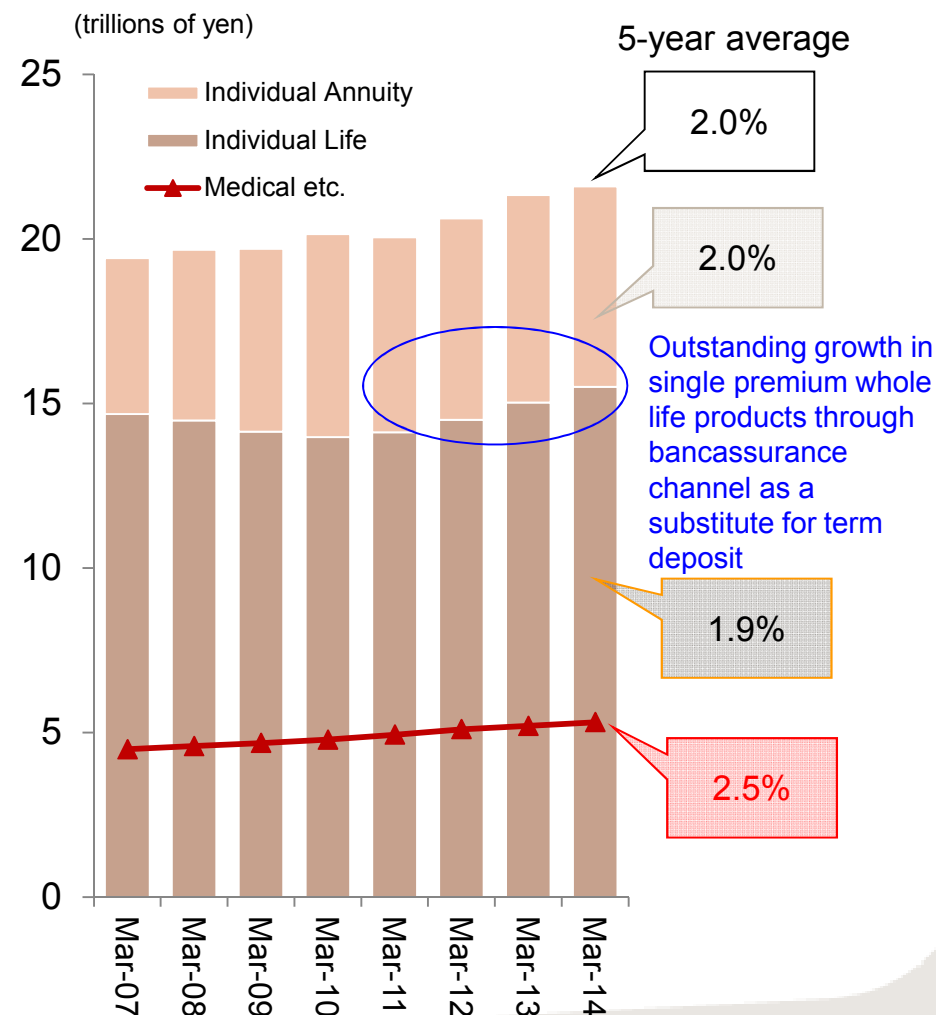
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Change in Population and Protection Needs



(Source) National Institute of Population and Social Security Research

In-force ANP of Japanese Life Companies



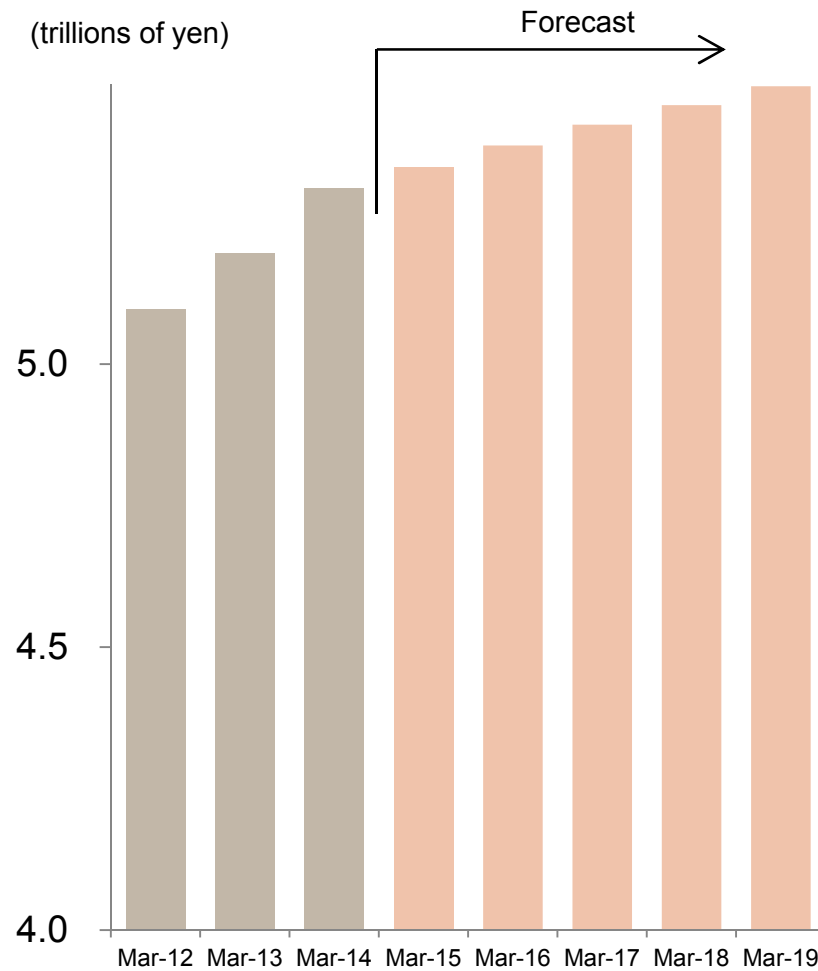
(Source) Company disclosure, Life Insurance Laboratory, Life Insurance Association of Japan

Outlook for Medical & Savings-type Insurance Markets

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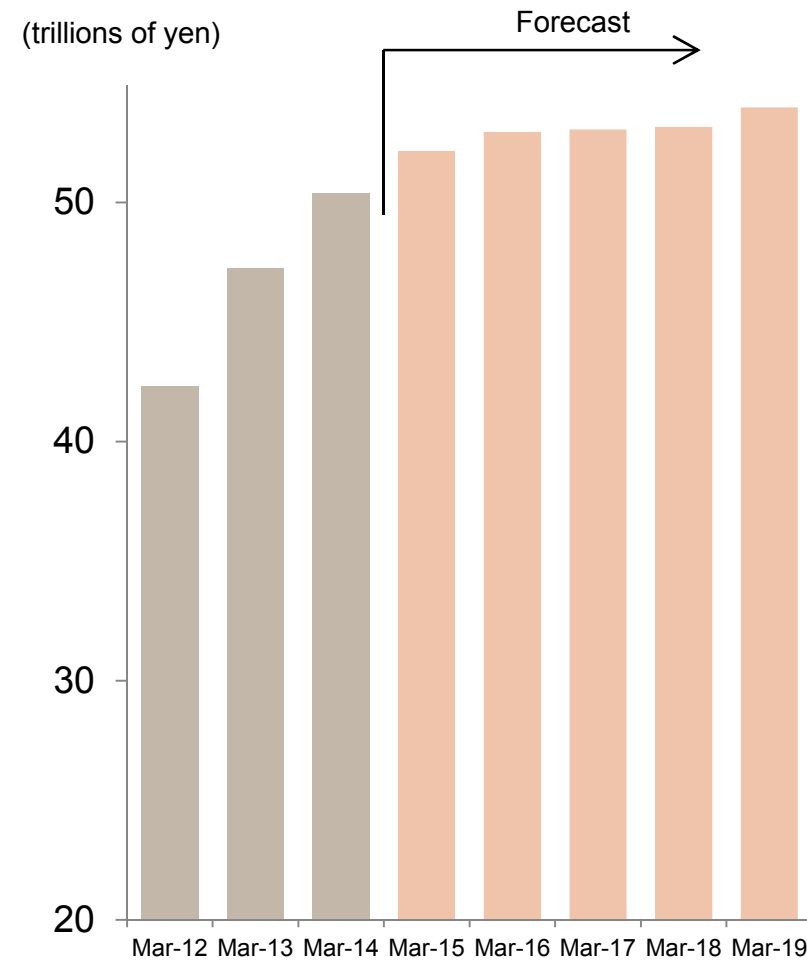
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Annualized net premium of medical and other products



(Source) Company projection

Asset Outstanding of Single Premium Individual Annuities Products

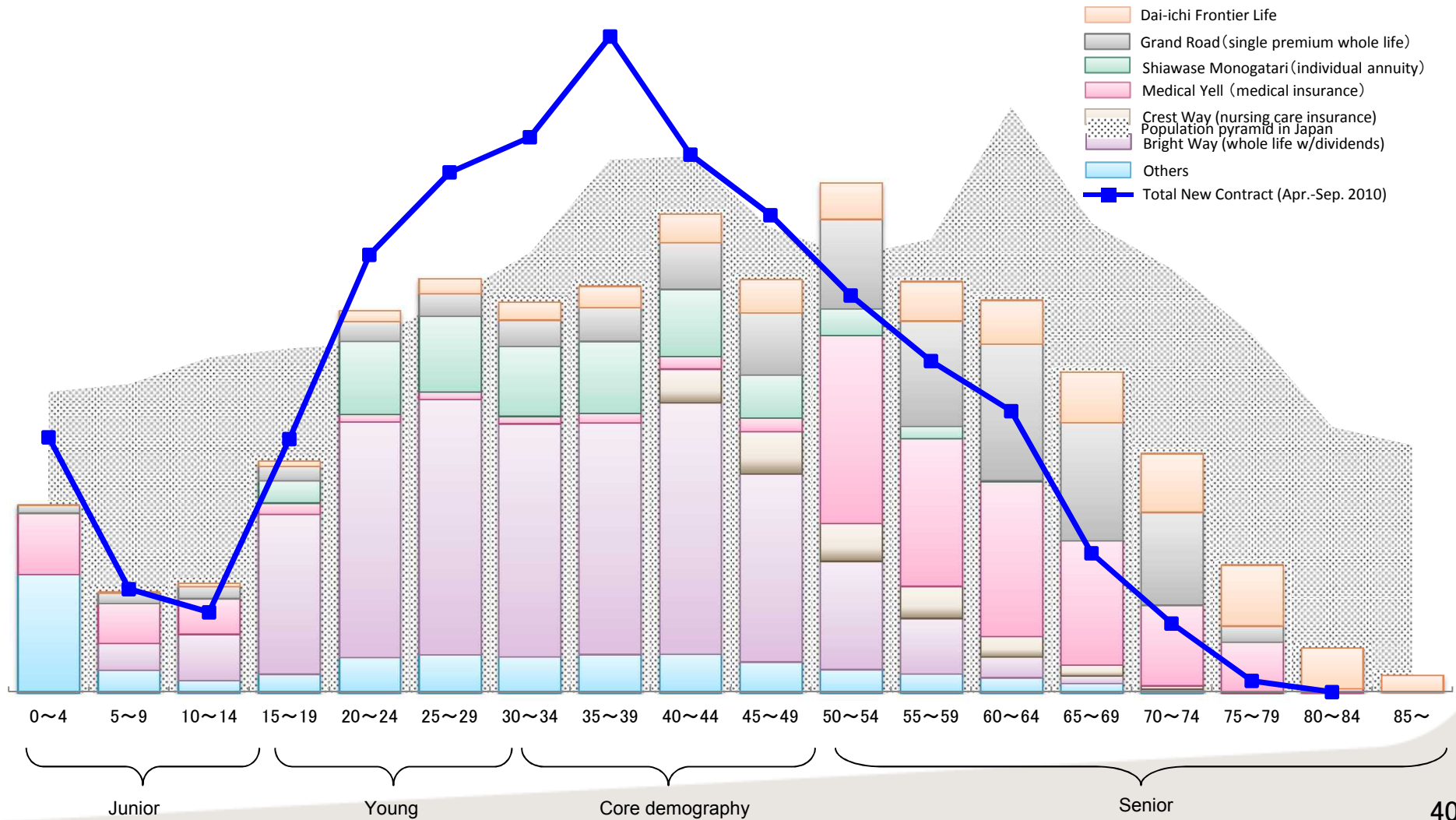


Strategically Planned Product Launch Capturing Customer Needs

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Distribution of Number of New Contracts by Age of Insured Persons
(for the Six Months Ended September 2014)

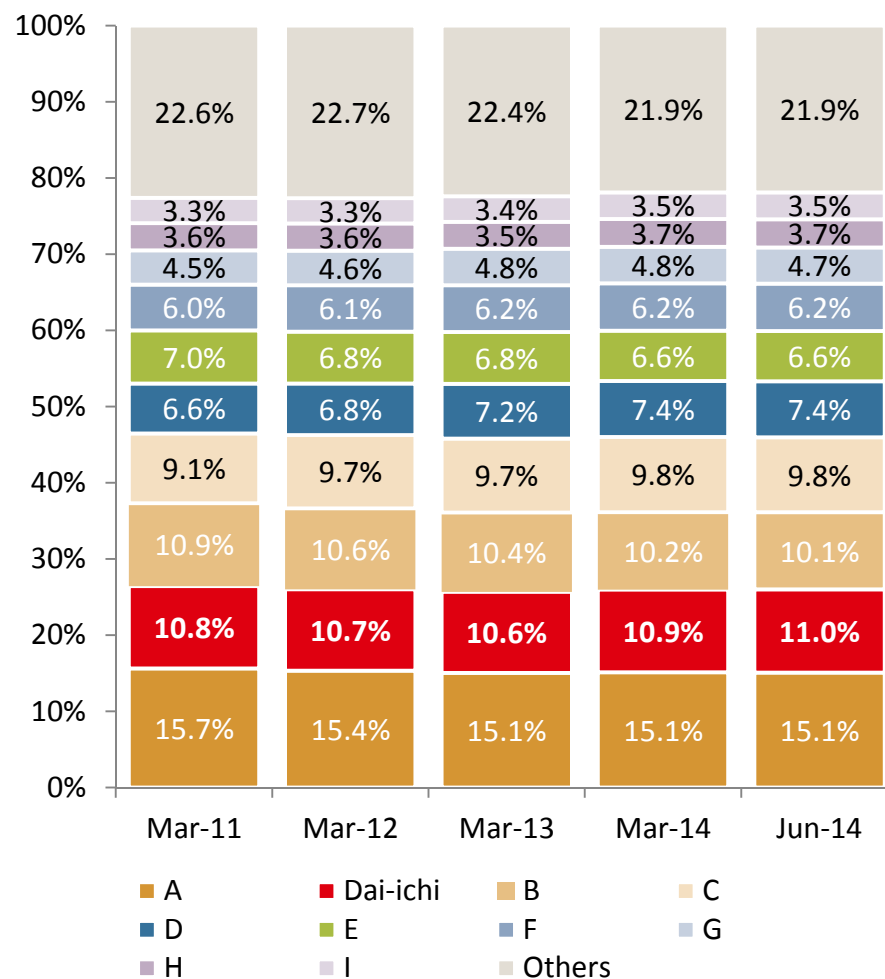


Maintaining Market Share under Severe Competition

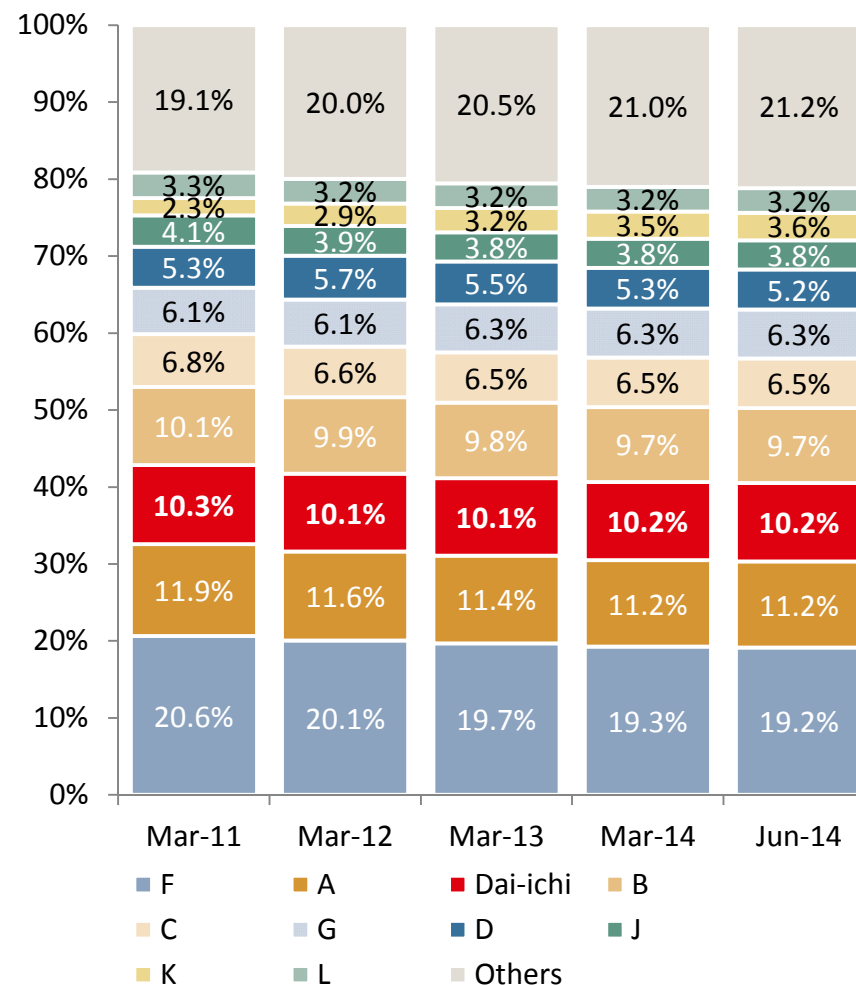
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Share in In-force ANP



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



(Note) Shares exclude Japan Post Insurance.

(Source) Company disclosures and Life Insurance Association of Japan

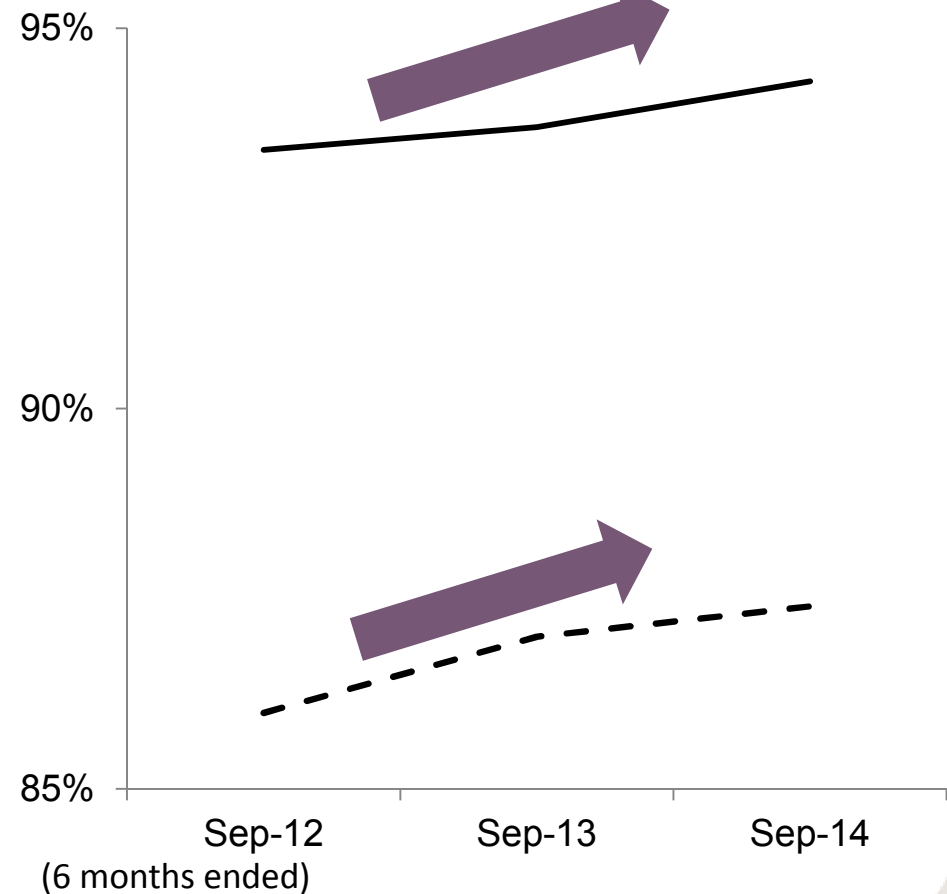
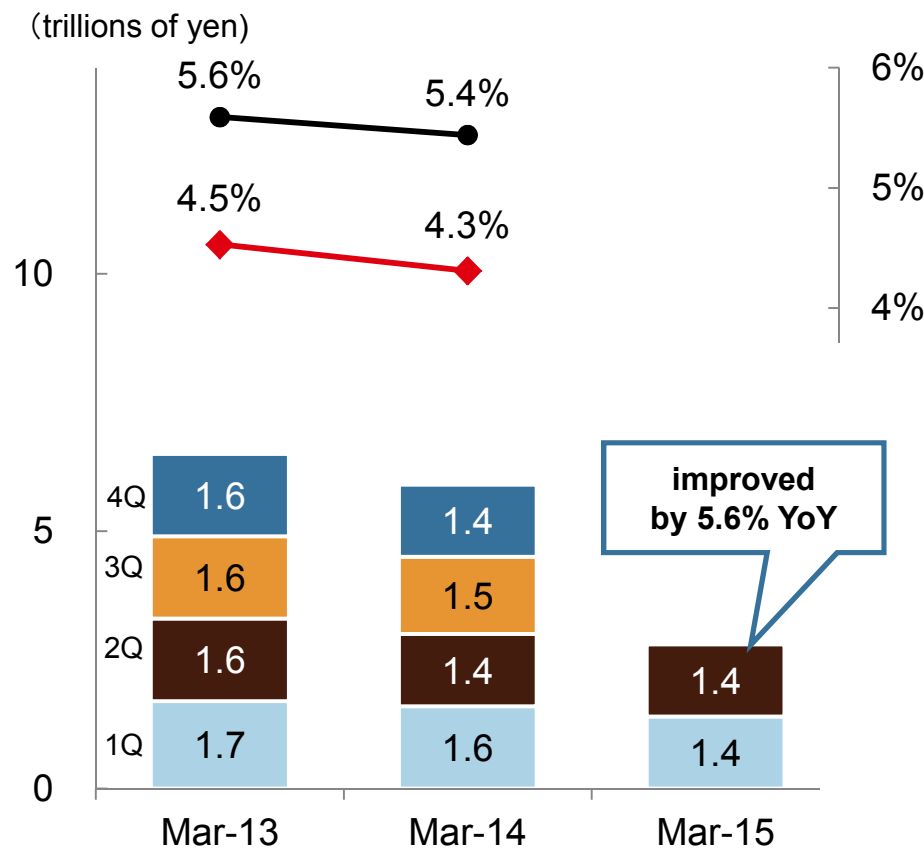
Dai-ichi Life's Results (Non-Consolidated) - Surrender and Lapse, Persistency Rate

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Surrender & Lapse (Individual Insurance & Annuities)

Persistency Rate



Surrender & lapse rate (right) —◆— Dai-ichi —●— Industry Average — — — After 25 months — — — After 13 months

International Business

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Accelerate growth of overseas insurance business

– Overseas Businesses Overview

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Company	Number of employees ⁽¹⁾ (as of Mar-14)	Main sales channel	Main products	Premium revenue for the six months ended June 2014 ⁽²⁾⁽³⁾		Market share ⁽⁴⁾
					YoY	
Dai-ichi Life Vietnam	583	Individual insurance agent	Universal insurance, Endowment insurance	1,027.8B VND (4.9B JPY)	+38.2%	8.5%
TAL (Australia)	1,467	Financial advisors (Retail), Wholesale (Group), Call centers (Direct)	Risk products (death, income protection & total permanent disability)	1,382M AUD (131.5B JPY)	+25.4%	16.1%
Panin Dai-ichi Life (Indonesia)	260	Bancassurance, Individual insurance agent	Unit-linked insurance	1,638.6B IDR (13.9B JPY)	-7.8%	3.1%
Star Union Dai-ichi Life (India)	2,582	Bancassurance	Endowment insurance, Unit-linked insurance	4,002M INR (6.8B JPY)	+17.2%	0.4% (1.5%)
Ocean Life Insurance (Thailand)	2,007	Individual insurance agent	Endowment insurance	6,400M THB (19.9B JPY)	-2.3%	2.6%

(1) Does not include sales channel personnel. However, persons who engage in TAL's direct sales are included.

(2) The corresponding period of TAL is from April to September, whereas the other companies' corresponding period is from January to June. Premium revenue indicator for Dai-ichi Life Vietnam, TAL, Panin Dai-ichi Life and Ocean Life Insurance is premium income. Star Union Dai-ichi Life uses effective premium income.

(3) Exchange rates used are as follows: 1 VND=0.0048JPY, 1AUD=95.19JPY, 1IDR=0.0085JPY, 1INR=1.7JPY, 1THB=3.12JPY.

(4) In calculating market shares, premium income for the six months ended June 2014 is used for Vietnam, Indonesia and Thailand, annual premium in-force (risk business) as of June 2014 is used for Australia, and first year premium for the six months ended June 2014 for India.

(The market share in brackets is on a private insurer basis excluding LIC, a government-owned insurer.)

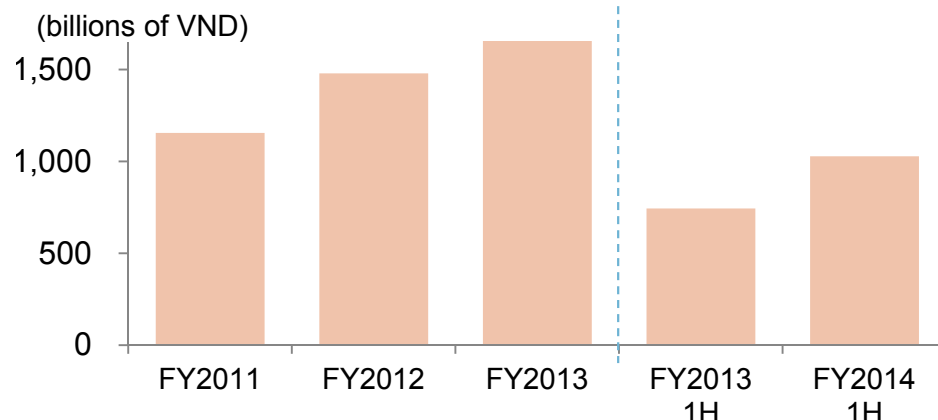
Accelerate growth of overseas insurance business

- Our Strategies in Local Markets (1)

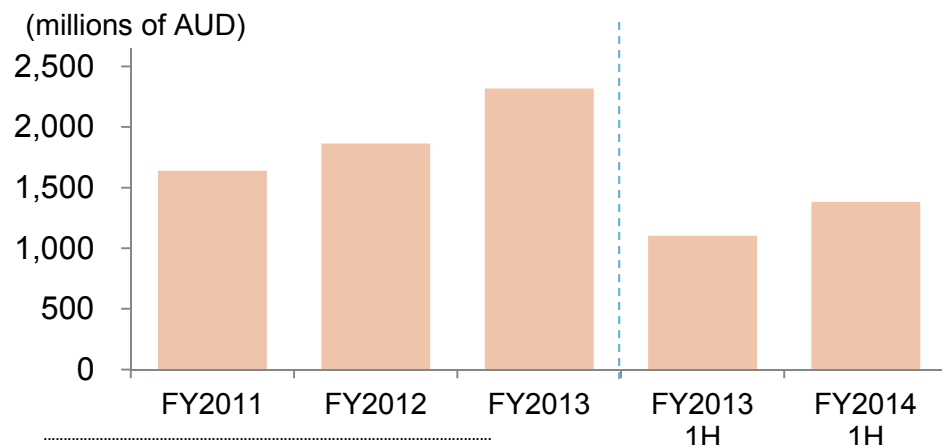
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Premium Income in Vietnam⁽¹⁾



Premium Income in Australia⁽²⁾



(1) Fiscal year ends December 31.

(2) Fiscal year ends March 31. Premium income after FY2011 is presented after reclassifying items of TAL's financial statements under Australian accounting standards to conform to Dai-ichi's disclosure standards and is not comparable with figures in the previous fiscal years.

■ What we have achieved

⇒ Premium income continued to grow as sales through individual insurance agents maintained momentum on the back of sales channel expansion and improvement in persistency rate.

■ What we'll strive to achieve

⇒ We aim for sustainable growth in premium income by diversifying sales channels and developing high margin products.

■ What we have achieved

⇒ Premium income increased compared to previous year as we built stronger relationships with independent advisers and promoted strong product features through retail channel, and revised premium rate through group insurance channel.

■ What we'll strive to achieve

⇒ We'll try to maintain growth in premium income faster than the industry by enhancing the strategy of our own sales channels and sales alliance in direct business.

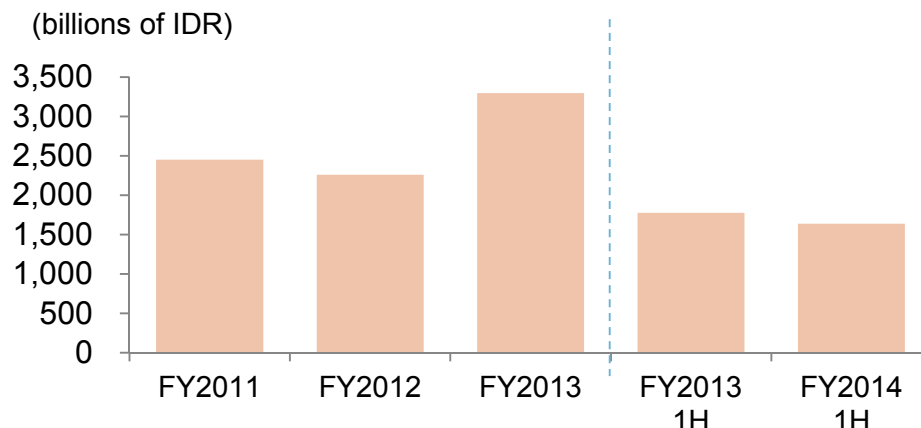
Accelerate growth of overseas insurance business

- Our Strategies in Local Markets (2)

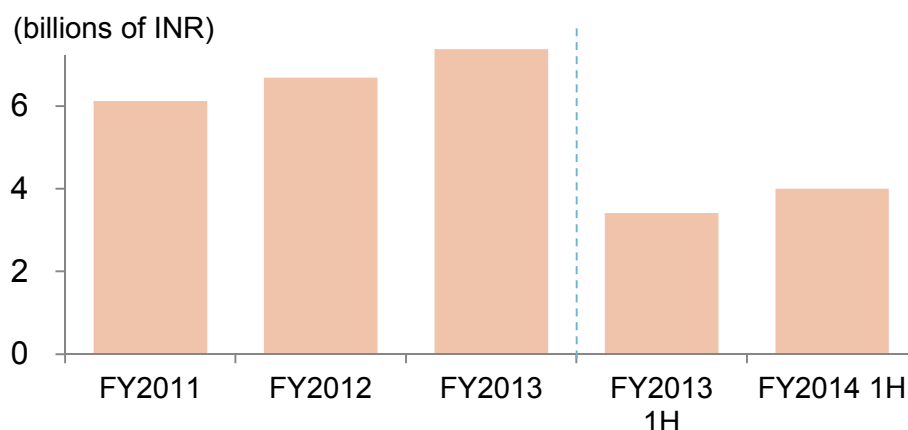
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Premium Income in Indonesia⁽¹⁾



Effective Premium Income in India⁽¹⁾⁽²⁾



(1) Fiscal year ends December 31. Figures are not adjusted to Dai-ichi's interest in the company.

(2) Effective premium income accounts only one tenth of individual single premium insurance products and excludes premium income from lower margin group annuity.

■ What we have achieved

⇒ In order to achieve the continued robust growth, we worked on structural reform of customer base (shifting from high income, senior to broad range customers), and began to improve the sales channel (new bancassurance channel), products (single premium, level premium) and management infrastructure.

■ What we'll strive to achieve

⇒ We focus on enhancing the bancassurance business with Panin Bank through productivity improvement, and recruiting in the individual agent channel.

■ What we have achieved

⇒ We focused more on sales of traditional regular premium insurance products than unit-linked single premium insurance, in order to increase premium income and profit.

■ What we'll strive to achieve

⇒ We plan to maintain premium income base by reinforcing the individual agency, the bancassurance channel, e.g. recruitment of wholesalers, and introducing measures to improve lapse & surrender.

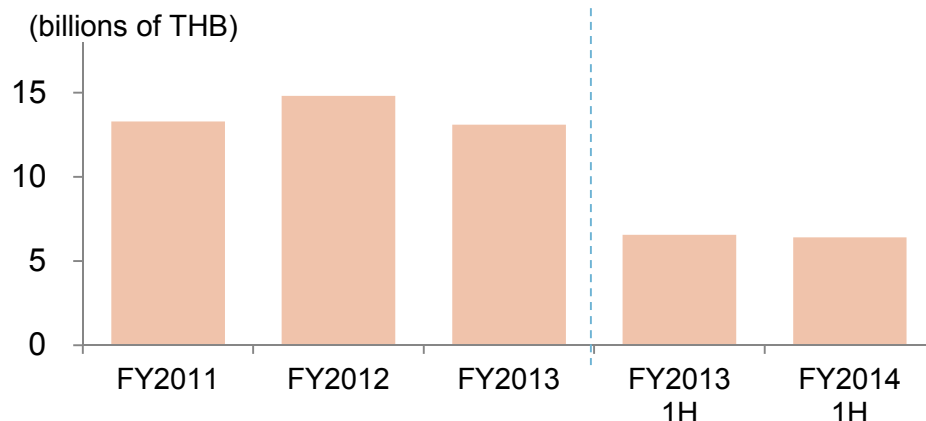
Accelerate growth of overseas insurance business

- Our Strategies in Local Markets (3)

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Premium Income in Thailand⁽¹⁾



■ What we have achieved

⇒ We have shifted our product portfolio from single premium products to regular premium products in order to improve profitability. In addition, we have reinforced the individual agency and started to develop new sales channels.

■ What we'll strive to achieve

⇒ We will make efforts to increase premium income by strengthening recruitment and training system at individual insurance agents channels, on top of alignment in product portfolio.

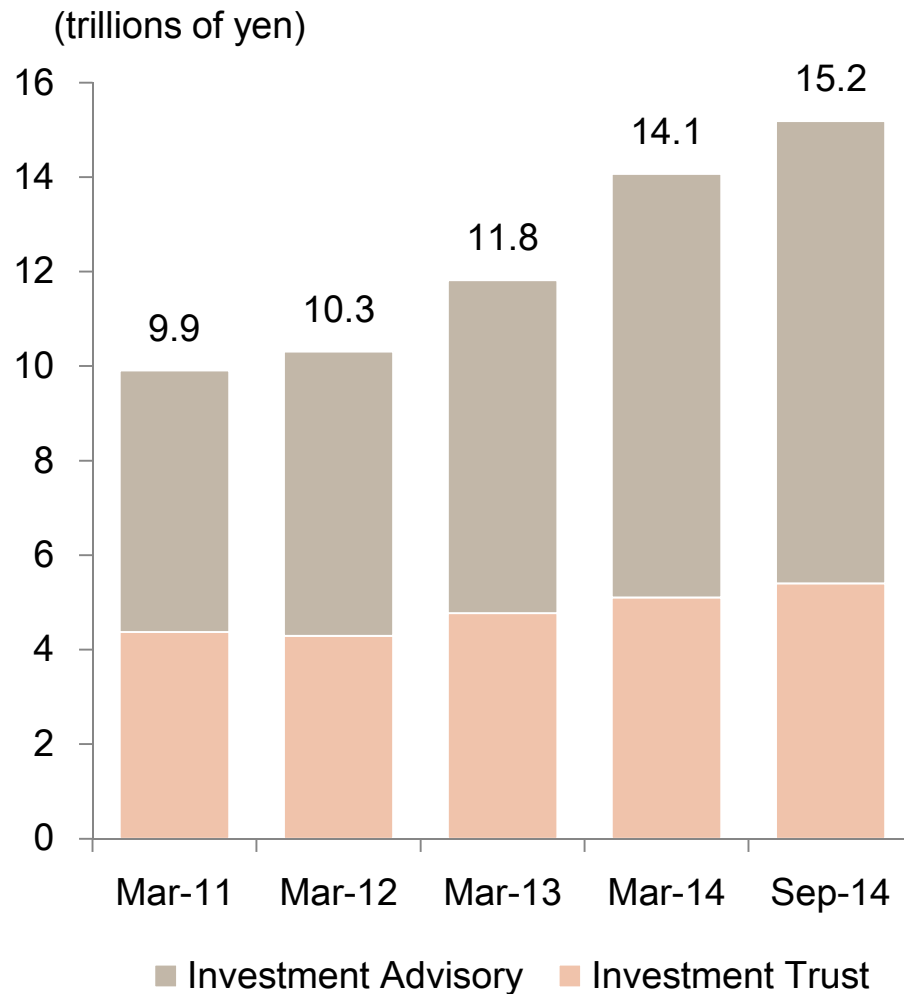
(1) Fiscal year ends December 31. Figures are not adjusted to Dai-ichi's interest in the company.

Asset Management Business / AUM Trends

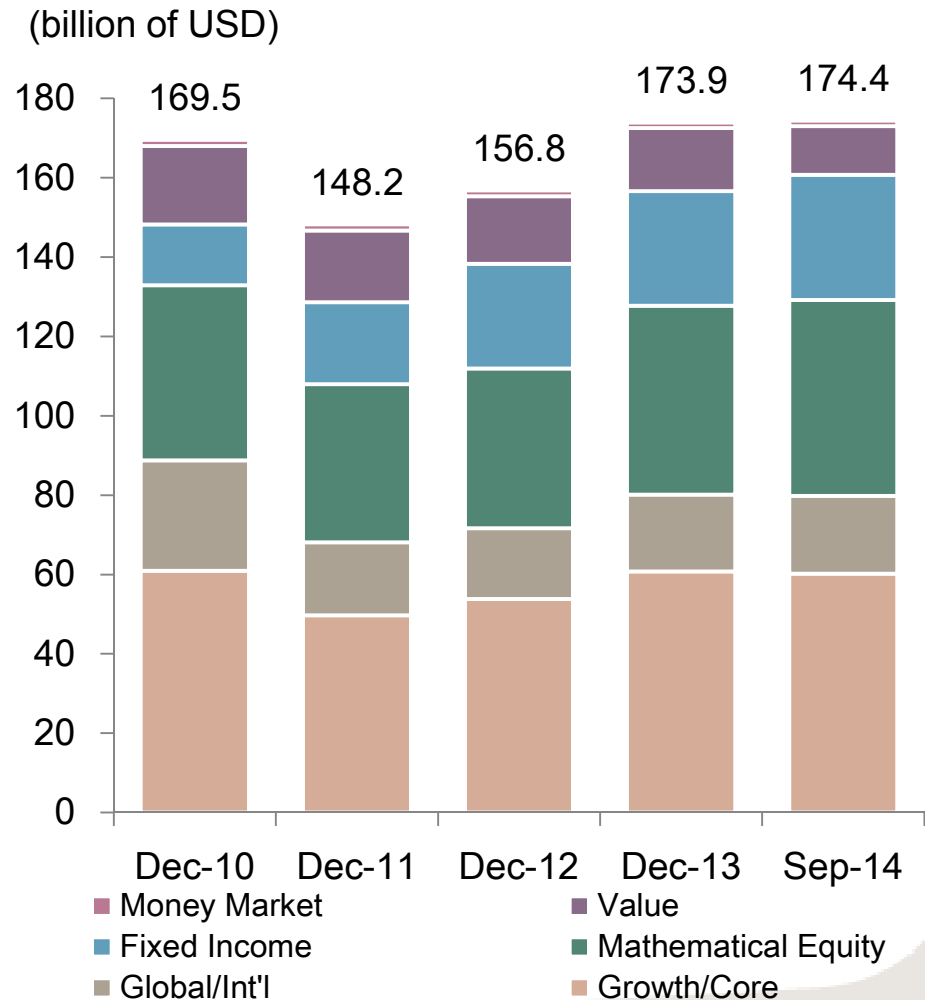
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DIAM's Assets Under Management



Janus Capital's Assets Under Management



(Note) DIAM's assets under management are the sum of assets under management in the investment advisory business and the investment trust business.

Update on the Group's Medium-term Management Plan

Dai-ichi Life non-consolidated

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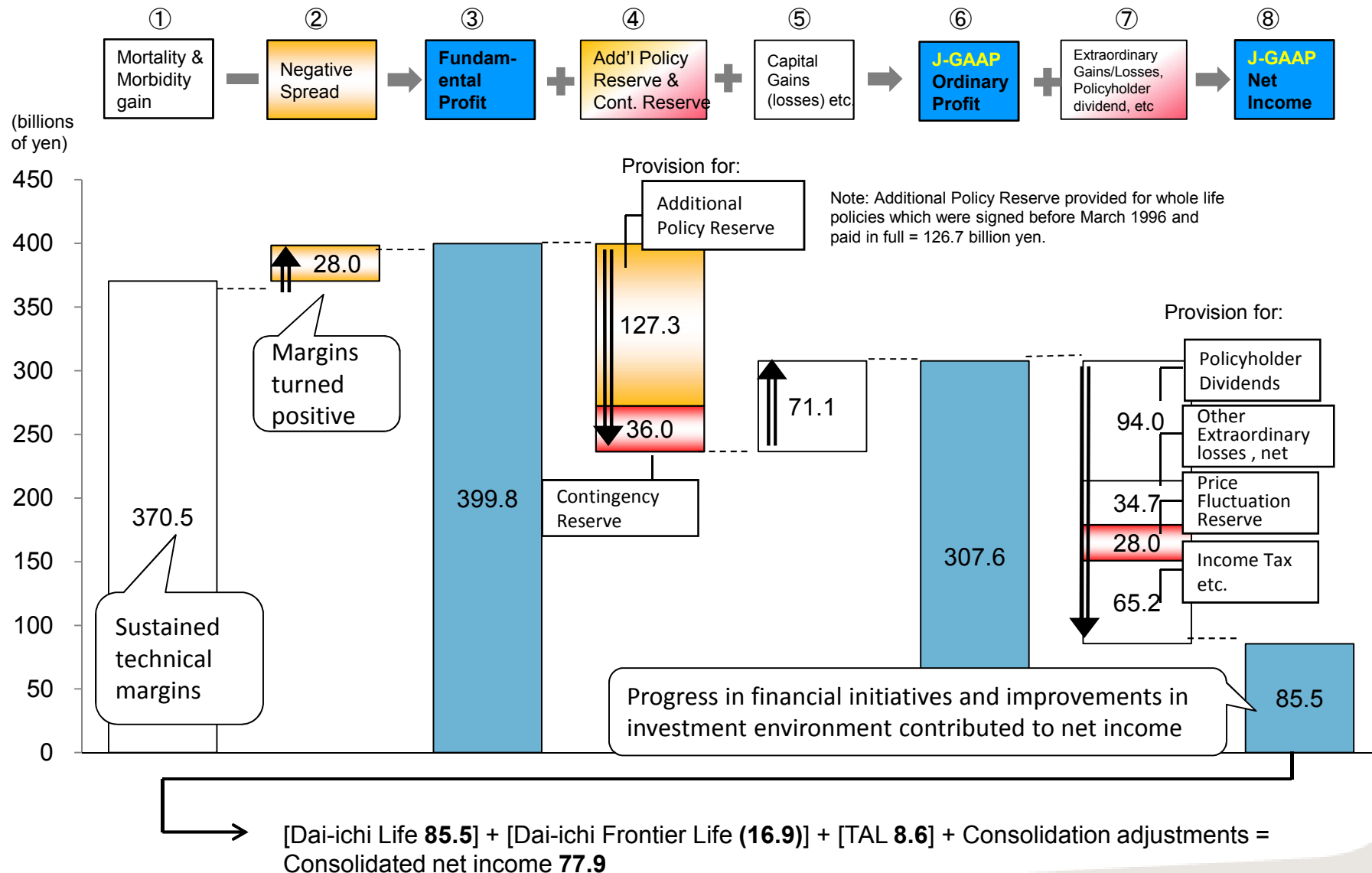
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Financial Strategies to Support Growth

– Profit Structure of Dai-ichi Life for Mar-2014

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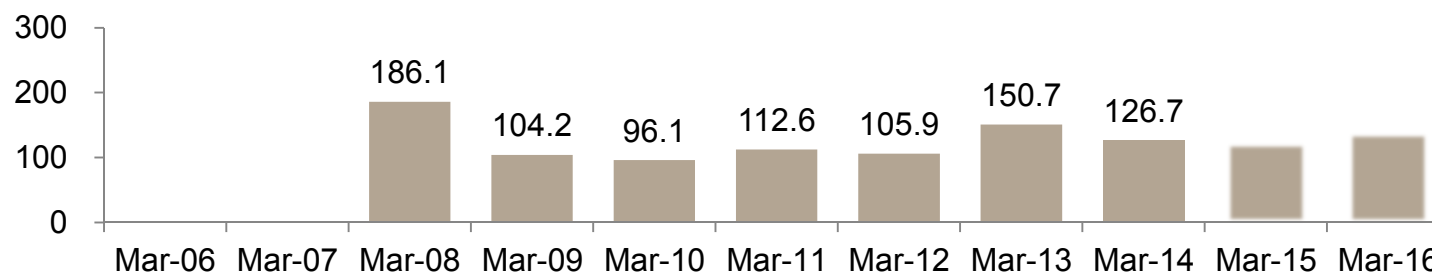
Financial Strategies to Support Growth

– Negative Spread and Additional Policy Reserve

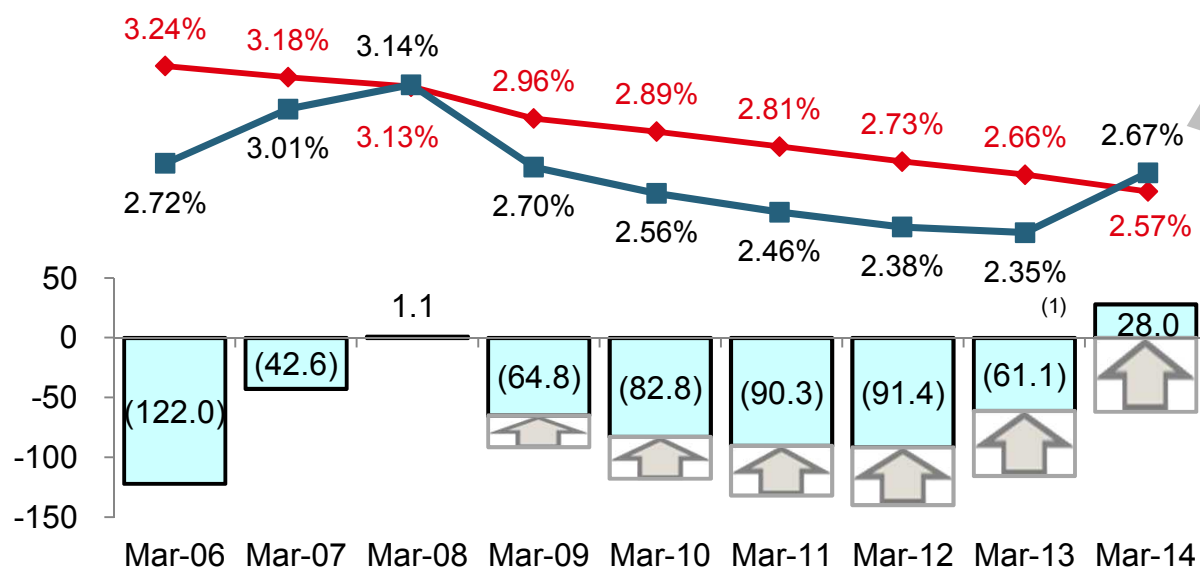
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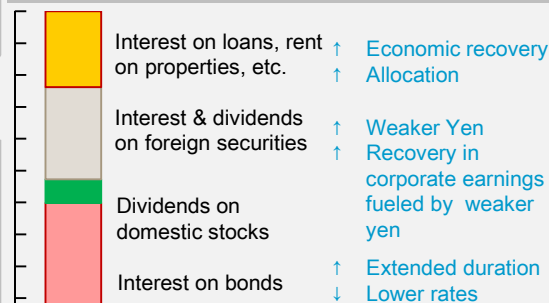
Provision for Additional Policy Reserve (billions of yen)



Rate of Returns (%) / Spreads (billions of yen)



Component of Interest and Dividend Income (Mar-14)



◆ Average Assumed Rate of Return

■ Average Actual Rate of Return



Negative Spreads

Reduced Negative Spreads

(1) Average Actual Rate of Return and Negative Spread for the year ended March 31, 2013 are after adjustment figures which eliminates one-time gains on sale of subordinated beneficiary interest of securitized mortgage loans recorded in the period

Financial Strategies to Support Growth – Additional Policy Reserve (Dai-ichi Life)

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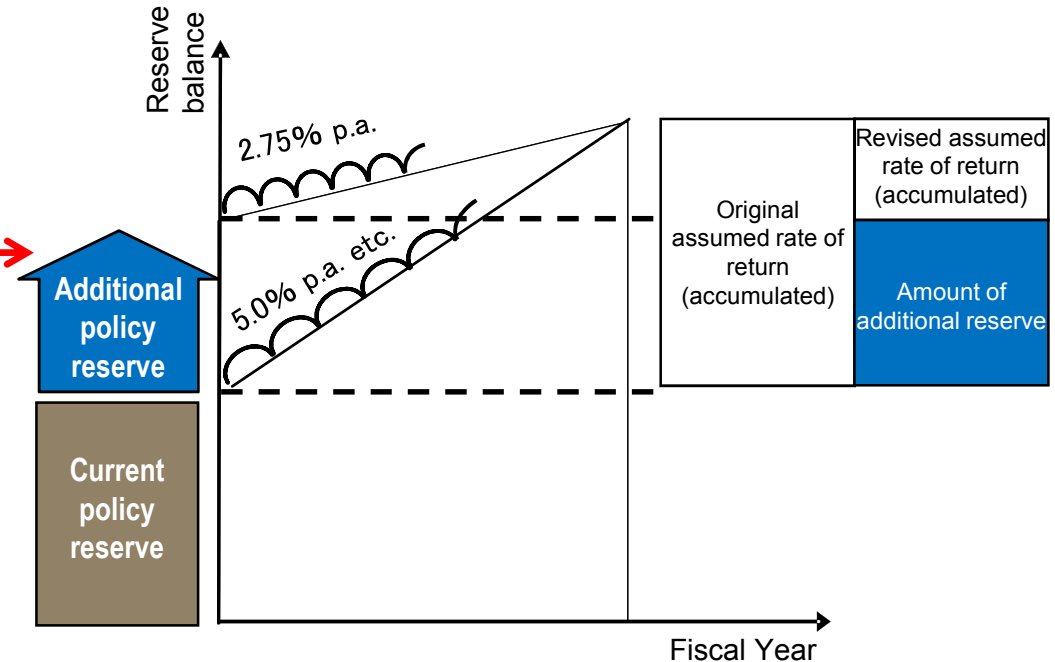
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Policy Reserve Outstanding by Year Signed^{(1) – (4)}

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	Avg. assumed rate of return
~ Mar-81	809.7	2.75% ~ 5.50%
Mar-82 ~ Mar-86	1,402.4	2.75% ~ 5.50%
Mar-87 ~ Mar-91	4,779.3	2.75% ~ 6.00%
Mar-92 ~ Mar-96	4,087.6	2.75% ~ 5.50%
Mar-97 ~ Mar-01	1,614.1	2.00% ~ 2.75%
Mar-02 ~ Mar-06	2,214.4	1.50%
Mar-07 ~ Mar-11	3,881.6	1.50%
Mar-12	1,042.0	1.50%
Mar-13	1,020.1	1.50%
Mar-14	909.3	1.00%

Accumulation of Additional Policy Reserve⁽¹⁾



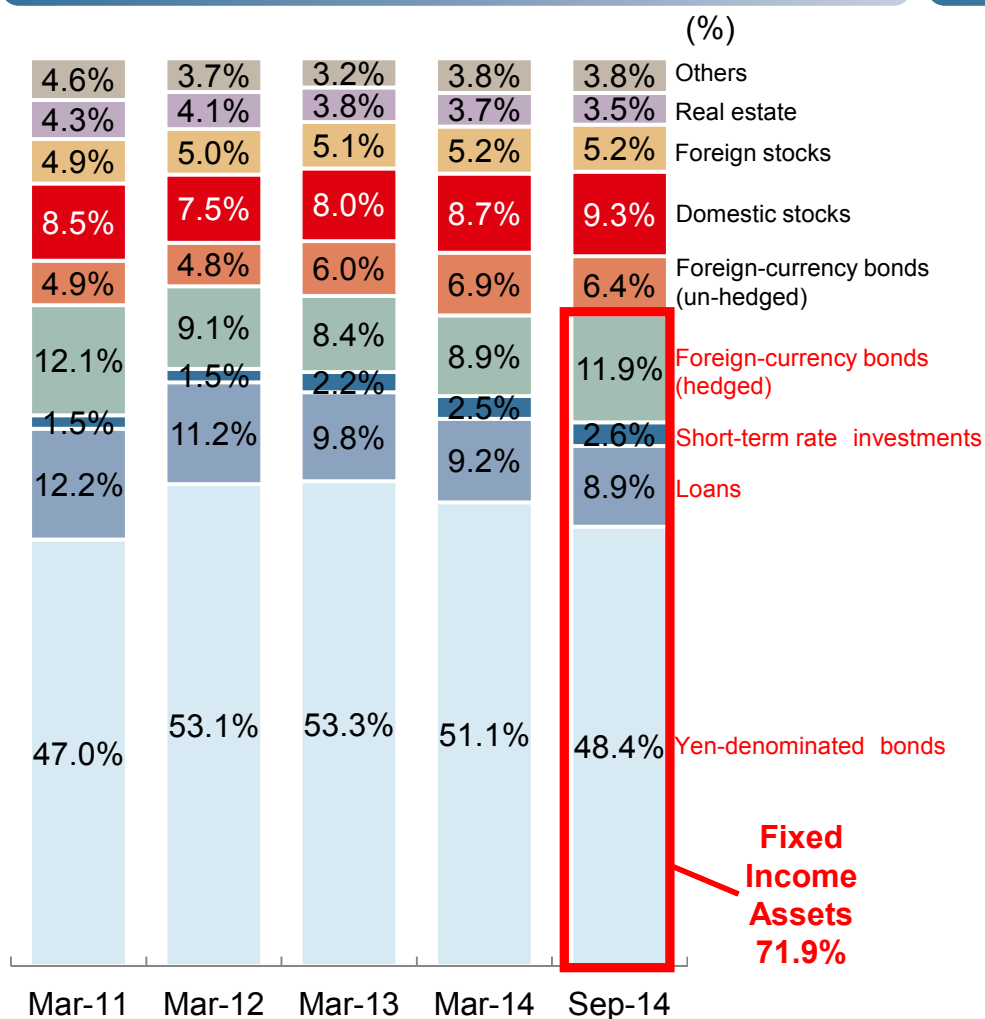
- (1) Dai-ichi Life non-consolidated basis.
- (2) Policy reserve amount include those for individual insurance and annuity products but excludes reserve for separate account and contingency reserve
- (3) Certain policies are divided based on actuarially appropriate method into several fiscal years
-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

Dai-ichi Life (non-consolidated) - General Account Assets (i)

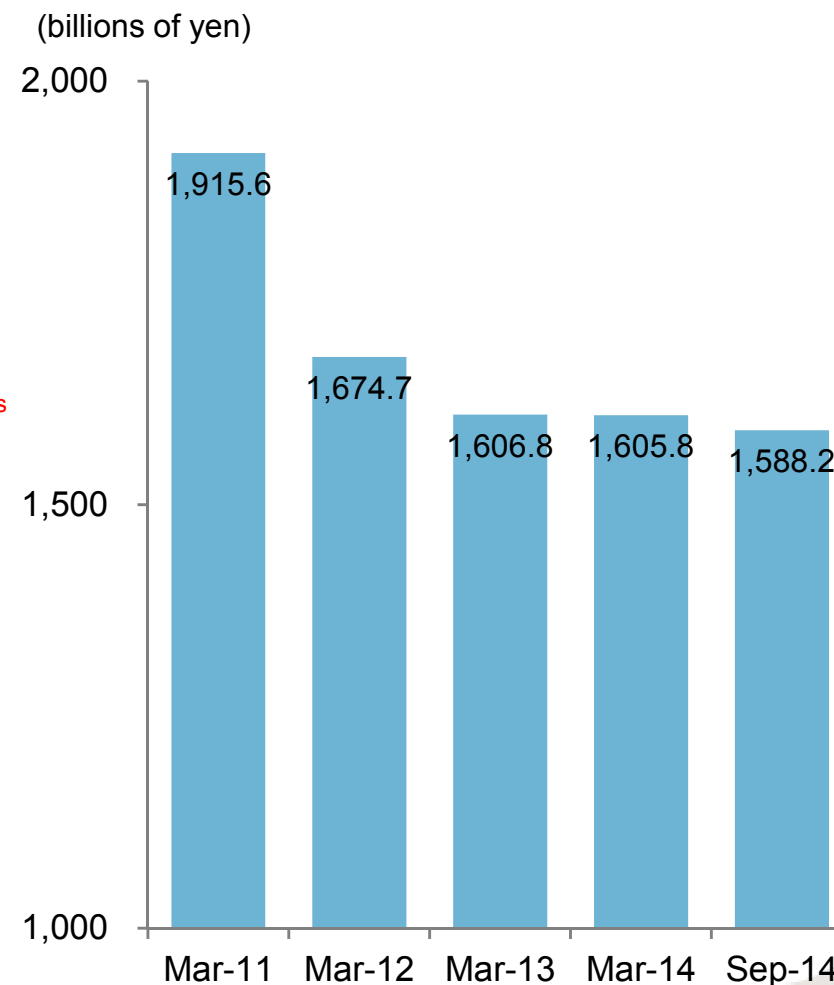
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Asset Portfolio (General Account) ⁽¹⁾



Book Value of Domestic Stocks ⁽²⁾



(1) Carrying amount - basis

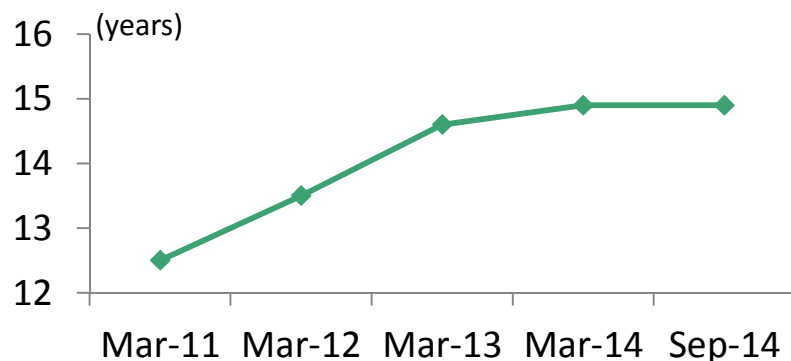
(2) Book value of domestic stocks with fair value (exclude stocks of subsidiaries / affiliated companies and unlisted companies)

Dai-ichi Life (non-consolidated) -General Account Assets (ii)

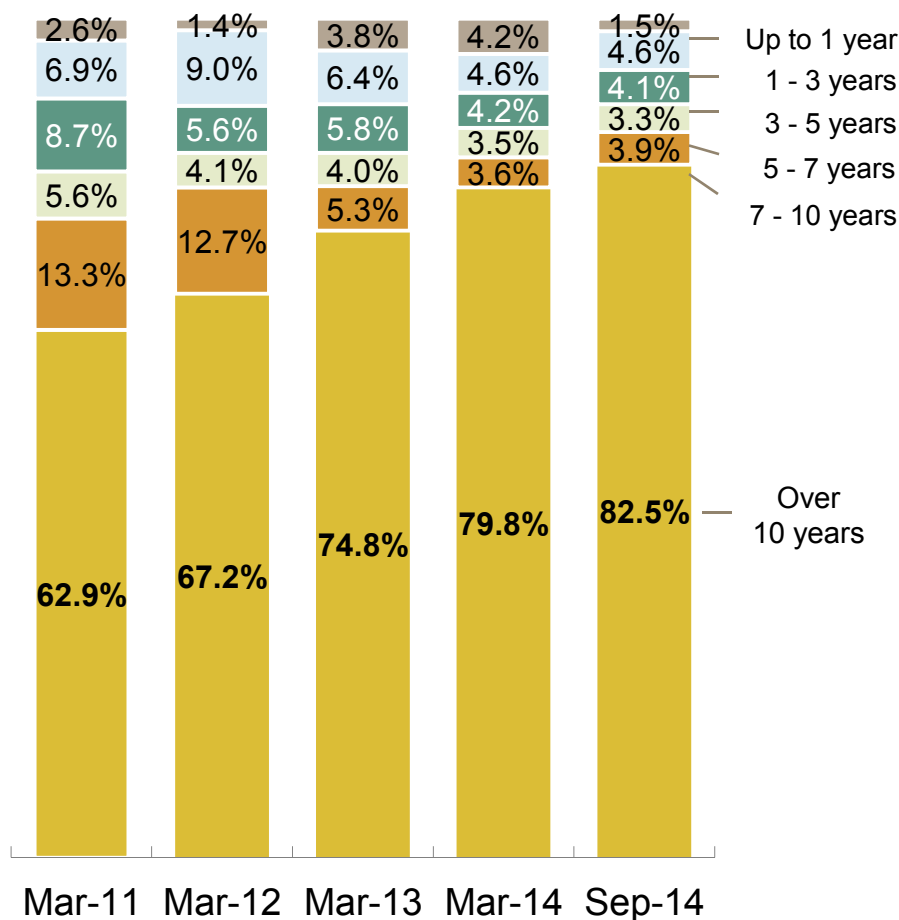
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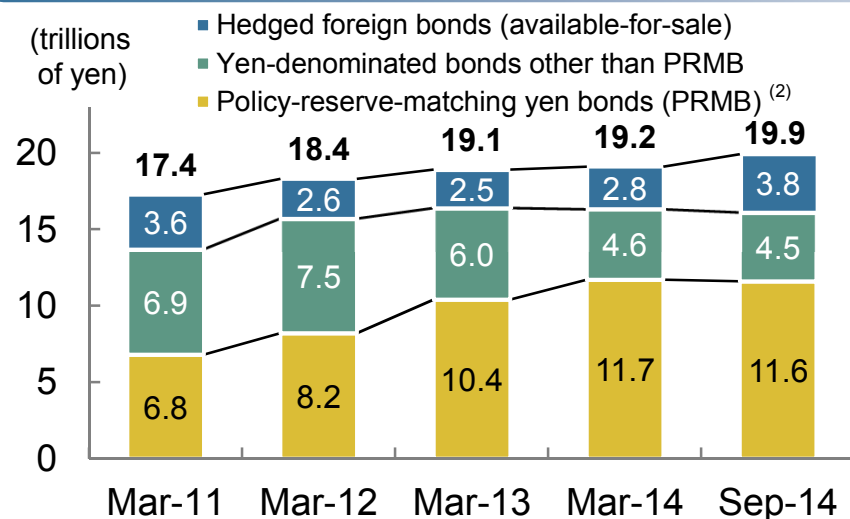
Duration of Fixed Income Assets



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 (non-consolidated) Sensitivities to Financial Markets (Sep-14)

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	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>September 2014: ±170 billion yen (March 2014: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>September 2014: 8,700 yen (March 2014: 9,200 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>September 2014: ±250 billion yen * (March 2013: ±240 billion yen)</p> <p>* Available-for-sale securities: September 2014: ±30 billion yen (March 2014: ±30 billion yen)</p>	<p>10-year JGB Yield</p> <p>September 2014: 1.2% * (March 2014: 1.2%)</p> <p>* Available-for-sale securities: September 2014: 1.4% (March 2014: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>September 2014: ±27 billion yen (March 2014: ±28 billion yen)</p>	<p>JPY / USD</p> <p>September 2014: \$1 = 93 yen (March 2014: 89 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 Analysis

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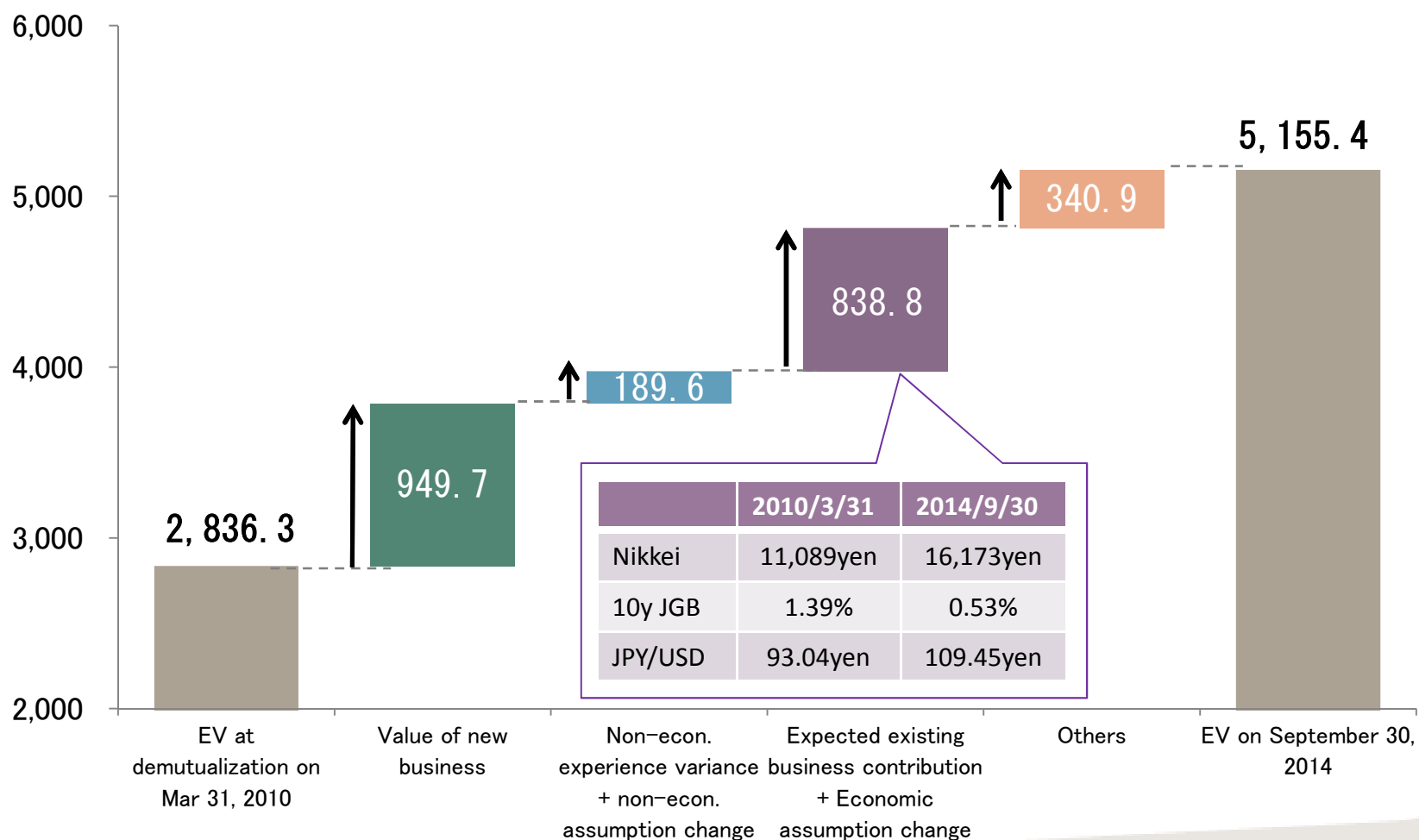
VNB is the Catalyst of the Growth in Group EV

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Movement Analysis of Group EEV (between 2010/3/31 and 2014/9/30)

(billions of yen)



The figures shown above are simple sum of those figures in the past disclosures.

EEV Sensitivity Analysis of Dai-ichi Life Group (as of Sep-2014)

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(billions of yen)

<Reference>

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business	Sensitivities March 31, 2014
		Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	200.7 4%	(1,100.0) (21%)	1,300.7 25%	17.6 13%	207.0 5%
50bp downward parallel shift in risk-free yield curve	(310.3) (6%)	931.5 18%	(1,241.9) (24%)	(20.7) (15%)	(300.2) (7%)
10% decline in equity and real estate values	(365.5) (7%)	(368.6) (7%)	3.0 0%	0.1 0%	(336.0) (8%)
10% decline in maintenance expenses	178.0 3%	0.0 0%	177.9 3%	7.2 5%	174.2 4%
10% decline in surrender and lapse rate	206.0 4%	0.0 0%	206.0 4%	14.9 11%	205.7 5%
5% decline in mortality and morbidity rate for life insurance products	156.5 3%	1.4 0%	155.0 3%	4.3 3%	156.2 4%
5% decline in mortality and morbidity rate for annuities	(15.3) (0%)	0.0 0%	(15.2) (0%)	0.0 0%	(14.7) (0%)
Setting required capital at the statutory minimum level	34.0 1%	- -	34.0 1%	0.9 1%	31.2 1%
25% increase in implied volatilities of equity and real estate values	(30.0) (1%)	- -	(30.0) (1%)	(0.1) (0%)	(29.5) (1%)
25% increase in implied volatilities of swaptions	(10.7) (0%)	- -	(10.7) (0%)	0.0 0%	(11.4) (0%)
Dai-ichi Life Group EEV	5,155.4			137.1	4,294.7

EEV Sensitivity Analysis of Dai-ichi Life (non-consolidated) (as of Sep-2014)

By your side, for life

DAI-ICHI LIFE

(billions of yen)

<Reference>

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business	Sensitivities March 31, 2014
		Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	209.1 4%	(1,036.2) (20%)	1,245.4 25%	18.3 18%	211.3 5%
50bp downward parallel shift in risk-free yield curve	(317.3) (6%)	881.6 17%	(1,199.0) (24%)	(21.4) (21%)	(305.4) (7%)
10% decline in equity and real estate values	(354.5) (7%)	(357.0) (7%)	2.4 0%	0.1 0%	(330.9) (8%)
10% decline in maintenance expenses	170.1 3%	- -	170.1 3%	6.0 6%	165.8 4%
10% decline in surrender and lapse rate	187.4 4%	- -	187.4 4%	12.9 13%	190.4 4%
5% decline in mortality and morbidity rate for life insurance products	141.9 3%	- -	141.9 3%	2.7 3%	142.5 3%
5% decline in mortality and morbidity rate for annuities	(15.3) (0%)	- -	(15.3) (0%)	0.0 0%	(14.7) (0%)
Setting required capital at the statutory minimum level	32.8 1%	- -	32.8 1%	0.6 1%	30.1 1%
25% increase in implied volatilities of equity and real estate values	(11.3) (0%)	- -	(11.3) (0%)	(0.1) (0%)	(10.4) (0%)
25% increase in implied volatilities of swaptions	(12.0) (0%)	- -	(12.0) (0%)	0.0 0%	(12.9) (0%)
Dai-ichi Life non-consolidated EEV	5,069.1			100.0	4,268.5

EEV Sensitivity Analysis of Dai-ichi Frontier Life (as of Sep-2014)

By your side, for life

DAI-ICHI LIFE

(billions of yen)

<Reference>

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business	Sensitivities March 31, 2014
		Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	(2.5) (1%)	(62.2) (30%)	59.6 28%	(0.3) (1%)	1.1 1%
50bp downward parallel shift in risk-free yield curve	0.7 0%	48.3 23%	(47.5) (23%)	0.2 1%	(0.5) (0%)
10% decline in equity and real estate values	(10.4) (5%)	(11.3) (5%)	0.9 0%	0.0 0%	(4.5) (3%)
10% decline in maintenance expenses	2.3 1%	- -	2.3 1%	0.7 2%	1.8 1%
10% decline in surrender and lapse rate	(2.0) (1%)	- -	(2.0) (1%)	(0.1) (0%)	(2.2) (1%)
5% decline in mortality and morbidity rate for life insurance products	0.7 0%	- -	0.7 0%	0.2 1%	0.5 0%
5% decline in mortality and morbidity rate for annuities	0.0 0%	- -	0.1 0%	0.0 0%	0.0 0%
Setting required capital at the statutory minimum level	1.0 0%	- -	1.0 0%	0.3 1%	0.8 1%
25% increase in implied volatilities of equity and real estate values	(18.7) (9%)	- -	(18.7) (9%)	0.0 0%	(19.0) (12%)
25% increase in implied volatilities of swaptions	1.3 1%	- -	1.3 1%	0.0 0%	1.5 1%
Dai-ichi Frontier Life EEV	209.9			29.5	163.8

EEV Sensitivity Analysis of TAL (as of Sep-2014)

By your side, for life

DAI-ICHI LIFE

(billions of yen)

<Reference>

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business	Sensitivities March 31, 2014
		Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	(5.8) (3%)	(1.5) (1%)	(4.3) (2%)	(0.4) (6%)	(5.4) (3%)
50bp downward parallel shift in risk-free yield curve	6.2 3%	1.5 1%	4.6 2%	0.4 6%	5.7 3%
10% decline in equity and real estate values	(0.5) (0%)	(0.2) (0%)	(0.3) (0%)	0.0 0%	(0.5) (0%)
10% decline in maintenance expenses	5.5 3%	0.0 0%	5.5 3%	0.4 6%	6.6 4%
10% decline in surrender and lapse rate	20.6 10%	0.0 0%	20.6 10%	2.1 28%	17.6 9%
5% decline in mortality and morbidity rate for life insurance products	13.8 7%	1.4 1%	12.3 6%	1.3 17%	13.1 7%
5% decline in mortality and morbidity rate for annuities	0.0 0%	0.0 0%	0.0 0%	0.0 0%	0.0 0%
Setting required capital at the statutory minimum level	0.1 0%	- -	0.1 0%	0.0 0%	0.1 0%
25% increase in implied volatilities of equity and real estate values	0.0 0%	- -	0.0 0%	0.0 0%	0.0 0%
25% increase in implied volatilities of swaptions	0.0 0%	- -	0.0 0%	0.0 0%	0.0 0%
TAL EEV	207.4			7.5	186.3

Financial Statements

By your side, for life

DAI-ICHI LIFE

Consolidated Summary Financial Information

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾

(billions of yen)

	6 months ended Sep-13	6 months ended Sep-14	Change
Ordinary revenues	2,975.2	3,462.7	+487.5
Premium and other income	2,118.8	2,586.9	+468.1
Investment income	682.6	712.0	+29.3
Interest and dividends	375.6	410.5	+34.8
Gains on sale of securities	144.4	111.1	(33.3)
Gains on investments in separate accounts	138.1	170.0	+31.9
Other ordinary revenues	173.7	163.7	(9.9)
Ordinary expenses	2,819.1	3,228.4	+409.2
Benefits and claims	1,416.3	1,568.9	+152.5
Provision for policy reserves and others	787.6	1,109.7	+322.0
Investment expenses	134.5	57.9	(76.5)
Losses on sale of securities	39.2	5.5	(33.7)
Losses on valuation of securities	1.2	0.5	(0.6)
Derivative transaction losses	23.9	4.5	(19.4)
Operating expenses	255.1	281.2	+26.0
Ordinary profit	156.0	234.3	+78.2
Extraordinary gains	1.7	0.7	(1.0)
Extraordinary losses	27.2	12.8	(14.4)
Provision for reserve for policyholder dividends	40.2	46.4	+6.1
Income before income taxes, etc.	90.3	175.8	+85.4
Total of corporate income taxes	44.2	52.4	+8.1
Minority interests in income (loss)	(1.8)	+0.0	+1.8
Net income	47.9	123.3	+75.4

Balance Sheet

(billions of yen)

	As of Mar-14	As of Sep-14	Change
Total assets	37,705.1	39,934.8	+2,229.6
Cash, deposits and call loans	1,061.3	1,176.1	+114.7
Monetary claims bought	281.8	275.0	(6.7)
Securities	31,203.5	33,215.6	+2,012.1
Loans	3,024.7	3,053.5	+28.8
Tangible fixed assets	1,215.8	1,204.5	(11.3)
Deferred tax assets	5.7	1.5	(4.2)
Total liabilities	35,757.5	37,194.5	+1,436.9
Policy reserves and others	33,327.5	34,419.5	+1,092.0
Policy reserves	32,574.9	33,674.2	+1,099.3
Net defined benefit liabilities	385.4	372.0	(13.3)
Reserve for price fluctuations	118.1	125.9	+7.8
Deferred tax liabilities	15.1	179.4	+164.3
Total net assets	1,947.6	2,740.3	+792.7
Total shareholders' equity	628.5	1,010.0	+381.5
Total accumulated other comprehensive income	1,318.4	1,729.4	+411.0
Net unrealized gains on securities, net of tax	1,322.7	1,716.7	+394.0
Reserve for land revaluation	(38.3)	(38.5)	(0.2)

(1) Gains (losses) on investments in separate accounts are offset by provision for (reversal of) policy reserves and accordingly they have no impact on ordinary profit.

Dai-ichi Life non-consolidated Summary Financial Statements

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾

(billions of yen)

	6 months ended Sep-13	6 months ended Sep-14	Change
Ordinary revenues	2,208.2	2,256.8	+48.5
Premium and other income	1,427.4	1,495.4	+68.0
Investment income	615.0	588.8	(26.1)
Interest and dividends	369.8	388.5	+18.7
Gains on sale of securities	137.8	109.5	(28.2)
Gains on investments in separate accounts	91.1	77.9	(13.2)
Other ordinary revenues	165.8	172.6	+6.7
Ordinary expenses	2,036.4	2,032.7	(3.6)
Benefits and claims	1,182.1	1,274.5	+92.3
Provision for policy reserves and others	325.2	301.8	(23.4)
Investment expenses	105.8	58.5	(47.3)
Losses on sale of securities	39.1	5.4	(33.6)
Losses on valuation of securities	1.2	0.5	(0.6)
Derivative transaction losses	18.7	2.9	(15.7)
Operating expenses	206.5	200.6	(5.8)
Ordinary profit	171.8	224.0	+52.2
Extraordinary gains	1.7	0.4	(1.2)
Extraordinary losses	26.9	12.0	(14.9)
Provision for reserve for policyholder dividends	40.2	46.4	+6.1
Income before income taxes	106.3	166.0	+59.6
Total of corporate income taxes	42.3	49.3	+6.9
Net income	64.0	116.7	+52.7

Balance Sheet

(billions of yen)

	As of Mar-14	As of Sep-14	Change
Total assets	34,028.8	35,381.4	+1,352.5
Cash, deposits and call loans	908.4	981.2	+72.7
Monetary claims bought	275.8	268.9	(6.8)
Securities	28,005.1	29,228.2	+1,223.0
Loans	3,023.1	3,052.0	+28.8
Tangible fixed assets	1,215.5	1,204.2	(11.3)
Deferred tax assets	11.1	—	(11.1)
Total liabilities	32,056.9	32,629.8	+572.8
Policy reserves and others	29,744.0	30,008.5	+264.5
Policy reserves	29,199.2	29,496.6	+297.4
Contingency reserve	531.0	540.0	+9.0
Reserve for employees' retirement benefits	407.1	393.8	(13.2)
Reserve for price fluctuations	116.4	123.4	+7.0
Deferred tax liabilities	—	154.2	+154.2
Total net assets	1,971.8	2,751.5	+779.7
Total shareholders' equity	696.2	1,070.5	+374.2
Total of valuation and translation adjustments	1,274.9	1,680.2	+405.3
Net unrealized gains (losses) on securities, net of tax	1,315.8	1,700.6	+384.7
Reserve for land revaluation	(38.3)	(38.5)	(0.2)

(1) Gains (losses) on investments in separate accounts are offset by provision for (reversal of) policy reserves and accordingly they have no impact on ordinary profit.

Dai-ichi Frontier Life Summary Financial Statements

By your side, for life

DAI-ICHI LIFE

Statement of Earnings

(billions of yen)

	6 months ended Sep-13	6 months ended Sep-14	Change
Ordinary revenues	657.8	1,077.9	+420.0
Premium and other income	595.7	955.8	+360.1
Investment income	62.1	122.0	+59.8
Ordinary expenses	675.9	1,073.7	+397.7
Benefits and claims	173.1	207.7	+34.5
Provision for policy reserves and others	445.4	809.7	+364.3
Investment expenses	33.0	3.1	(29.8)
Operating expenses	22.1	47.6	+25.5
Ordinary profit (loss)	(18.1)	4.1	+22.2
Extraordinary gains (losses)	(0.2)	(0.7)	(0.5)
Income (loss) before income taxes	(18.3)	3.3	+21.7
Total of corporate income taxes	0.0	0.6	+0.6
Net income (loss)	(18.3)	2.7	+21.1

Balance Sheet

(billions of yen)

	As of Mar-14	As of Sep-14	Change
Total assets	3,392.4	4,242.2	+849.8
Cash, deposits and call loans	78.0	101.5	+23.4
Securities	3,220.6	4,020.4	+799.8
Total liabilities	3,344.0	4,182.6	+838.5
Policy reserves and others	3,288.3	4,098.1	+809.7
Policy reserves	3,285.8	4,094.4	+808.5
Contingency reserve	107.2	115.9	+8.6
Total net assets	48.3	59.6	+11.2
Total shareholders' equity	40.3	43.0	+2.7
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(144.6)	(141.9)	+2.7

TAL Summary Financial Statements

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾⁽²⁾

(millions of AUD)

	6 months ended Sep-13	6 months ended Sep-14	Change
Ordinary revenues	1,372	1,585	+213
Premium and other income	1,102	1,382	+279
Investment income	158	99	(59)
Other ordinary revenues	111	104	(6)
Ordinary expenses	1,323	1,489	+166
Benefits and claims	748	916	+168
Provision for policy reserves and others	251	211	(39)
Investment expenses	16	18	+2
Operating expenses	264	287	+22
Other ordinary expenses	42	55	+12
Ordinary profit	49	96	+47
Total of corporate income taxes	19	24	+4
Net income	29	71	+42
Underlying profit	46	78	+32

Balance Sheet⁽¹⁾⁽²⁾

(millions of AUD)

	As of Mar-14	As of Sep-14	Change
Total assets	6,086	6,387	+301
Cash and deposits	676	853	+177
Securities	2,852	2,851	(0)
Tangible fixed assets	0	0	+0
Intangible fixed assets	1,271	1,251	(20)
Consolidation goodwill	791	786	(4)
Other intangible fixed assets	480	464	(15)
Reinsurance receivable	72	108	+36
Other assets	1,213	1,321	+108
Total liabilities	4,184	4,413	+229
Policy reserves and others	2,960	3,128	+167
Reinsurance payables	385	403	+18
Other liabilities	721	776	+55
Deferred tax liabilities	117	105	(11)
Total net assets	1,901	1,973	+71
Total shareholders' equity	1,901	1,973	+71
Capital stock	1,630	1,630	—
Retained earnings	270	342	+71

(1) Figures for consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

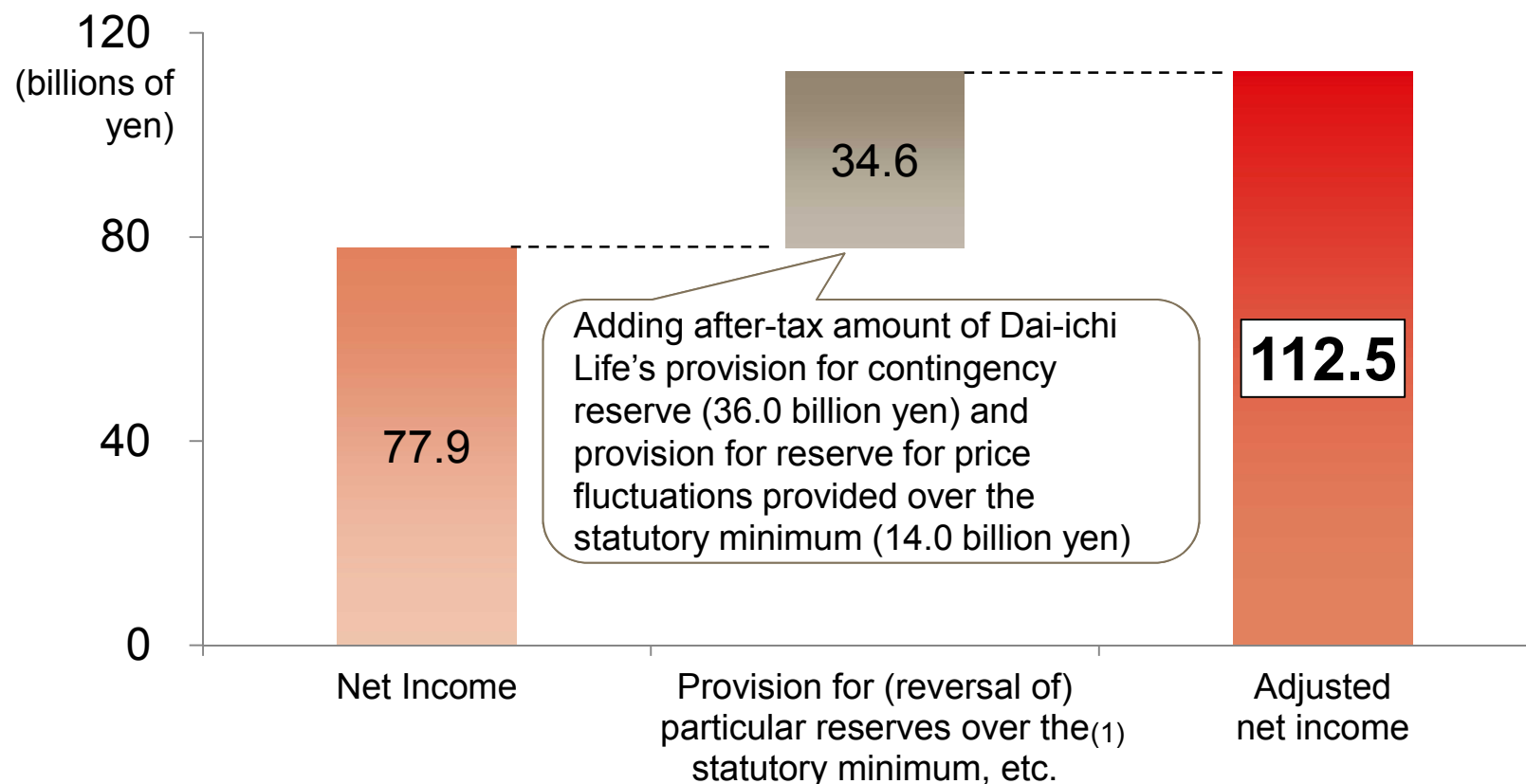
(2) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards.

Reconciliation of Consolidated Adjusted Net Income

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DAI-ICHI LIFE

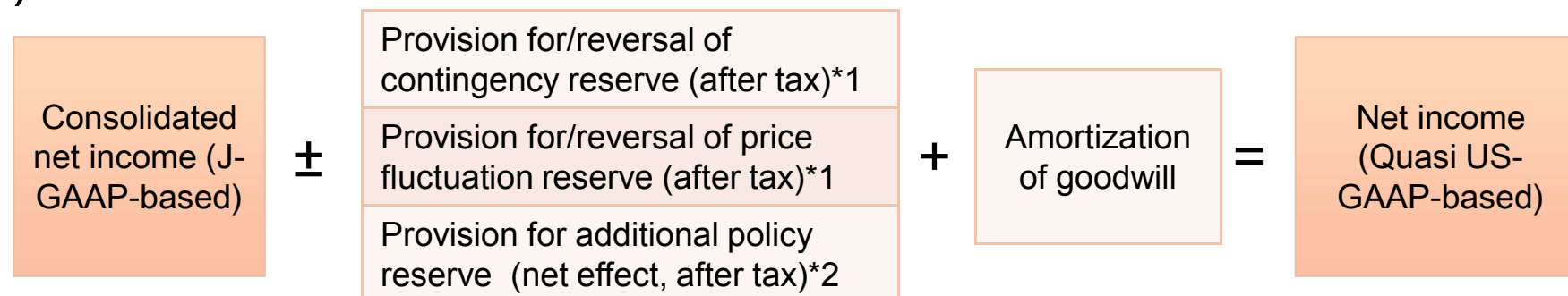
- Dai-ichi Life Group defines “Adjusted net income (ANI)” as an indicator which represents the Group’s real profitability. As it relates to shareholders’ profit, we set ANI-based targets under the medium-term management plan.
- ANI for the year ended March 31, 2014 amounted to 112.5 billion yen, a steady increase from 97.6 billion yen for the previous year.



(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).

Calculation Process of Quasi US-GAAP-Based Earnings Figures

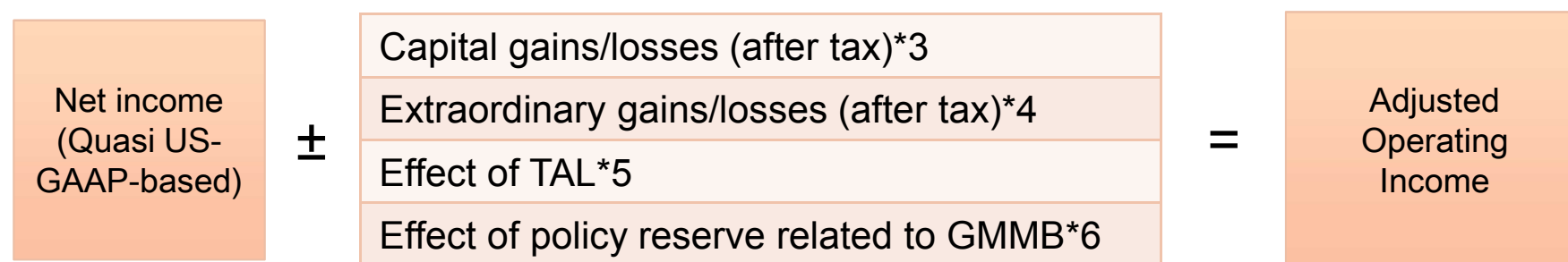
(1) Calculation of Net income



*1: For Dai-ichi and DFL (if provision, the amount is added back to net income)

*2: For Dai-ichi only (net effect, composed of a) new provision for additional policy reserves and b) positive effect of the improvement in negative spread, is added back to net income)

(2) Calculation of Adjusted Operating Income after tax (“AOI”)



*3: For Dai-ichi and DFL (if net capital gains, subtracted from Net income). As Dai-ichi’s foreign exchange losses are mostly hedge cost, these are excluded from capital gains/losses (foreign exchange losses which are recurring item are deemed as components of AOI)

*4: Of extraordinary gains/losses, provision for/reversal of price fluctuation reserve is excluded (price fluctuation reserve is already adjusted when calculating Quasi US-GAAP-based net income)

*5: Difference between net income and Underlying profit of TAL (certain internal transactions are excluded)

*6: For Dai-ichi and DFL (if providing for policy reserve related to GMMB, provision (after tax) is added back)

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