

Financial Analyst Meeting for the Six Months Ended September 2014

November 20, 2014

The Dai-ichi Life Insurance Company, Limited

By your side, for life

DAI-ICHI LIFE

- Good morning. I am Seiji Inagaki, Executive Officer of The Dai-ichi Life Insurance Company, Limited. Thank you for taking time to join this analyst meeting for the six months ended September 30, 2014.
- Without further ado, let's start the presentation.
- Please turn to page 2.

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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.

- The following three points summarize today's presentation.
- First, consolidated ordinary revenues, ordinary profit and net income increased significantly. This was mainly led by: (i) wider positive spread at Dai-ichi Life; and (ii) improved earning capacity at Dai-ichi Frontier Life, thanks to the financial initiatives we have been taking and a favorable financial environment. The Group's EEV increased to more than 5 trillion yen, a record high, with each group company growing on the back of favorable insurance sales and financial conditions.
- Second, we made good progress in the 3-year management plan 'Action D', owing to various 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.
- Third, we have not changed our capital adequacy target for March 2015. This is because the expected increase in risk following the acquisition of Protective Life has been more than offset by an equity issuance and our profits. 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.
- Please turn to page 4.

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%

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- As already explained in detail during the conference call held on November 14, our consolidated financial results are as shown here.
- We significantly increased both top line and bottom line YoY – increasing our ordinary revenues by 16%, ordinary profit by 50% and net income by 157%.
- We revised our ordinary revenues and ordinary profit forecasts upwards, which I will explain in detail later.
- Please turn to page 5.

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.

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- I will explain each Group company's business results.
- Premium and other income of Dai-ichi Life on a non-consolidated basis increased by 5% YoY due to favorable sales of single premium whole life insurance. Its net income increased by 82% YoY due to its increased investment income and decreased investment expenses.
- DFL accelerated its favorable sales momentum throughout the second quarter, increasing its premium and other income by 60% YoY to 955.8 billion yen. Although DFL increased its provision for policy reserves due to favorable sales, it recorded 2.7 billion yen of net income, and turned profitable compared to the first half of the last fiscal year. This was mainly attributable to the contribution of an improvement in GMMB-related gains/losses due to stable market trends, as its underlying earnings capacity increased along with an increase in policies in force.
- TAL in Australia increased its premium and other income by 25% YoY on an AUD basis. With its claims experience broadly stabilized and a favorable impact of lower interest rates in Australia, TAL significantly increased its net income by 141% YoY.
- Please turn to page 6.

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 *Forecast revised on Nov 14, 2014	Change	Year ending Mar-15 *Forecast revised on Aug 8, 2014
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).

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- I will explain our earnings guidance for the fiscal year ending March 2015.
- We revised our consolidated ordinary revenue forecast upward, as we forecast an increase in premium and other income due to favorable insurance sales of DFL. We also revised our consolidated ordinary profit forecast upward, given the expected increase in investment income at Dai-ichi Life under the favorable financial environment.
- Although our consolidated net income for the first half of the year was high, as we need to consider the potential impact of lowering Japanese corporate income-tax rate currently being discussed on our financial results, our consolidated net income forecasts remain unchanged at this moment.
- Please turn to page 7.

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

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- I will describe our group embedded value as of September 30, 2014.
- Compared to March 31, 2014, our group EEV increased by 860.7 billion yen to 5,155.4 billion yen as of September 30, 2014, consisting of 4,473.0 billion yen of adjusted net worth and 682.4 billion yen of value of in-force business.
- Our adjusted net worth increased by 1,041.6 billion yen compared to March 31, 2014, due to increased unrealized gains on securities and an increase in net assets due to the equity offering by Dai-ichi Life.
- On the other hand, our value of in-force business decreased by 180.8 billion yen as the positive effect of value of new business was more than offset by the negative impact of lower interest rates.
- We increased the value of new business by 32.1 billion yen YoY due to favorable insurance sales in domestic life insurance businesses.
- Please turn to page 8.

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

<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	7.8	7.5	(0.2)	18.4

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

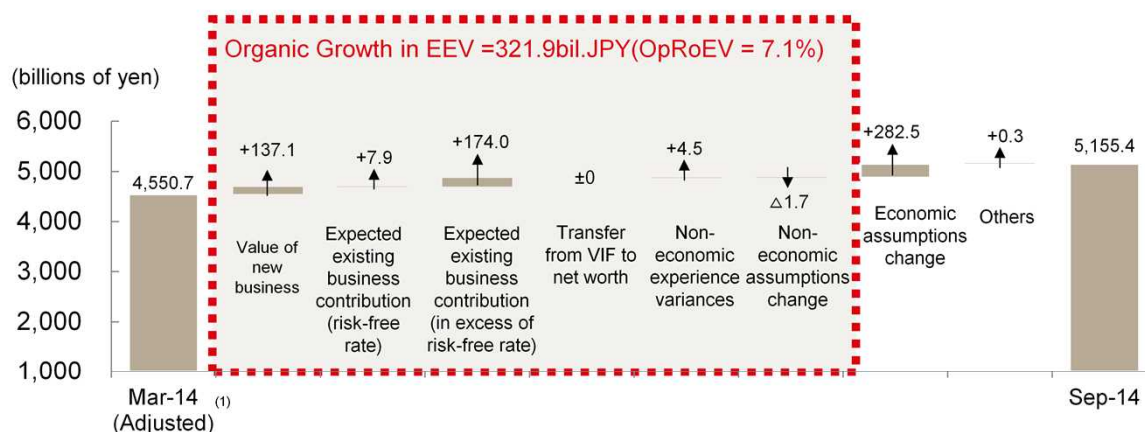
- Exchange rate for value of new business for the 6 months ended September 30, 2013:
JPY 90.87 to AUD 1.00
- Exchange rate for EEV as of March 31, 2014 and value of new business for the year ended March 31, 2014:
JPY 95.19 to AUD 1.00
- Exchange rate for EEV as of September 30, 2014 and value of new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

- EEV of TAL was 207.4 billion yen at the end of September 30, 2014. TAL increased its EEV on an AUD basis mainly by acquiring new business and, as a result, increased its contribution to the group EEV on an JPY basis.
- Please turn to page 9.

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.

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- This slide provides an analysis on changes in the Group's embedded value since the previous fiscal year end. For Adjusted EV, the value of new business contributed approx. 130 billion yen and the expected existing business contribution added approximately 180 billion yen.
- Items from "value of new business" through "non-economic assumptions change", amounting to approximately 320 billion yen in total, were attributable to our management's actions and accordingly can be regarded as organic growth. The organic growth rate, or operating RoEV, reached 7.1% in six months. "Economic assumptions change" was approx. 280 billion yen.
- The change in Group EEV was attributable to a decrease in interest rates (approx. 70 billion yen), and a rise in stock prices (approx. 210 billion yen).
- Please turn to page 10.

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		1H FY2013	1H FY2014	Change		1H FY2013	1H FY2014	Change
Value of new business (A)	89.6	100.0	+10.3		8.2	29.5	+21.3		7.8	7.5	(0.2)
Present value of premium income (B)	1,255.1	1,412.2	+157.0		537.5	868.1	+330.6		126.0	96.9	(29.0)
New business margin (A / B)	7.14%	7.08%	(0.06)pts		1.54%	3.41%	+1.87pts		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

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- I will explain the change in value of new business (VNB).
- VNB for the Group increased by approx. 30 billion yen YoY to approx. 130 billion yen. The new business margin increased by 0.14 points to approx. 5.77%.
- The increase in Dai-ichi Life's VNB was mainly attributable to increased sales. DFL's VNB significantly increased due to an increase in sales and a change in product mix. TAL's VNB declined in both AUD and JPY terms mainly as a result of weaker sales.
- Now our President, Koichiro Watanabe will update you on the progress of our medium-term management plan 'Action D', and our future strategic direction.

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

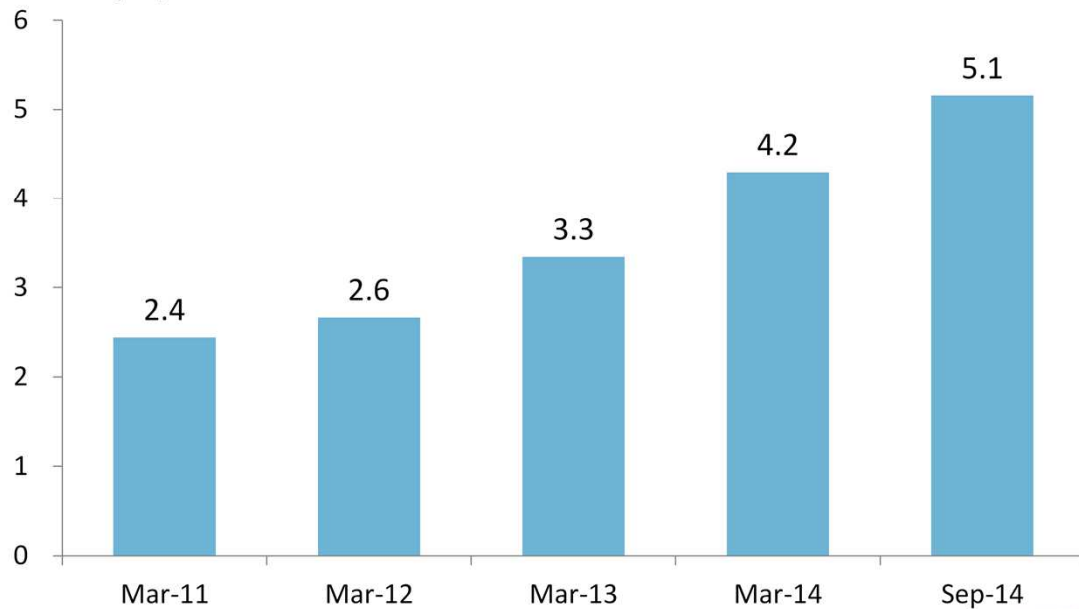
Above goals are based on the assumption that the economic environment remains similar to its current state

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- This is Watanabe. Thank you again for attending the meeting today.
- Now I would like to update you on the progress of our medium-term management plan. Please look at page 12.
- This slide shows our objectives under “Action D”. As you can see in the right column, in each item we are making good progress and for many of them we are expected to achieve our targets ahead of schedule.
- Today, based on such a favorable situation, I would like to discuss our future strategic direction and a very broad impression on possible renewal of our medium-term management plan, which we are currently considering.
- Before that, I would like to quickly review a few performance indicators. Please turn to page 13.

Trend in Group EEV

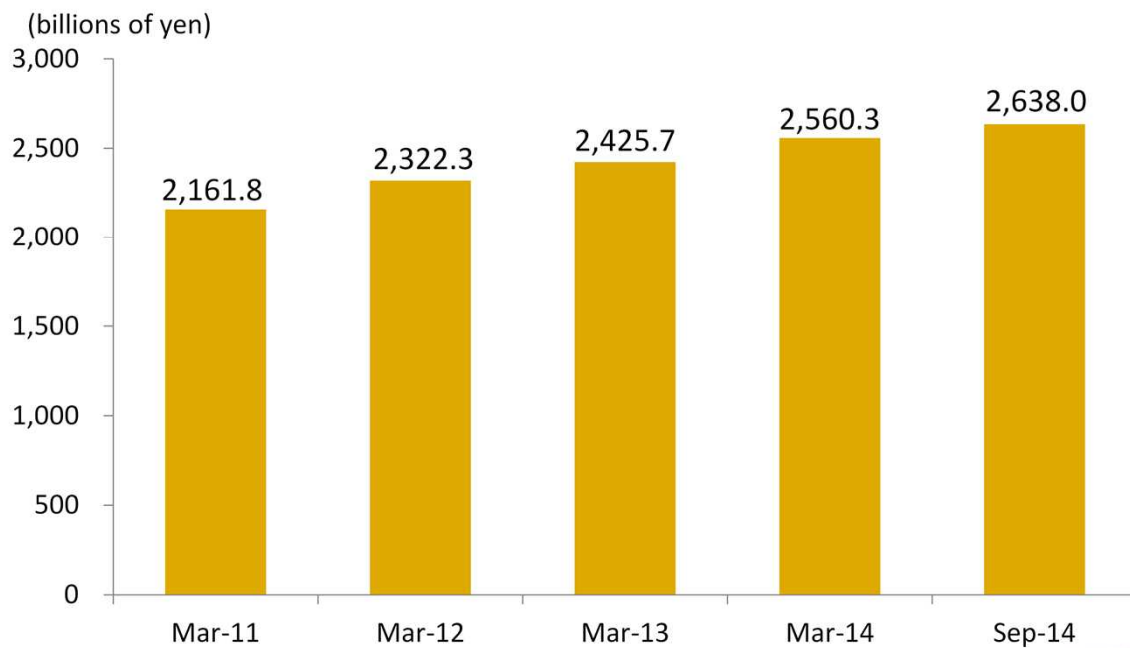
(trillions of yen)



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- This is our Group's embedded value trend.
- It exceeded 5 trillion yen, a record high, evidencing our efforts to increase corporate value by executing business plans consistently.
- Please turn to page 14.

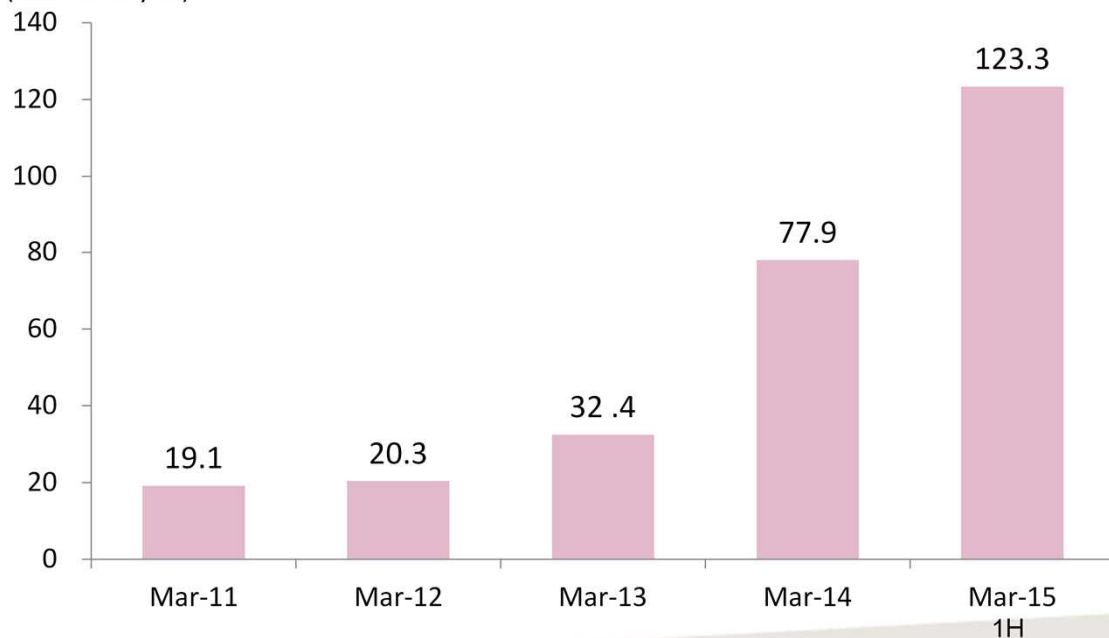
Trend in Group ANP from policies in-force



- This shows the trend in Group ANP from policies in force, a top-line target under 'Action D'. It has steadily increased as a result of our initiatives, both in Japan and abroad.
- Please turn to page 15.

Trend in consolidated net income

(billions of yen)



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- Consolidated net income has been on a rapidly increasing trend, and was more than 120 billion yen in the first half this fiscal year.
- Please turn to page 16.

- 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

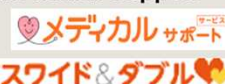


- High value-added consulting and quick new business procedures using DL Pad



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



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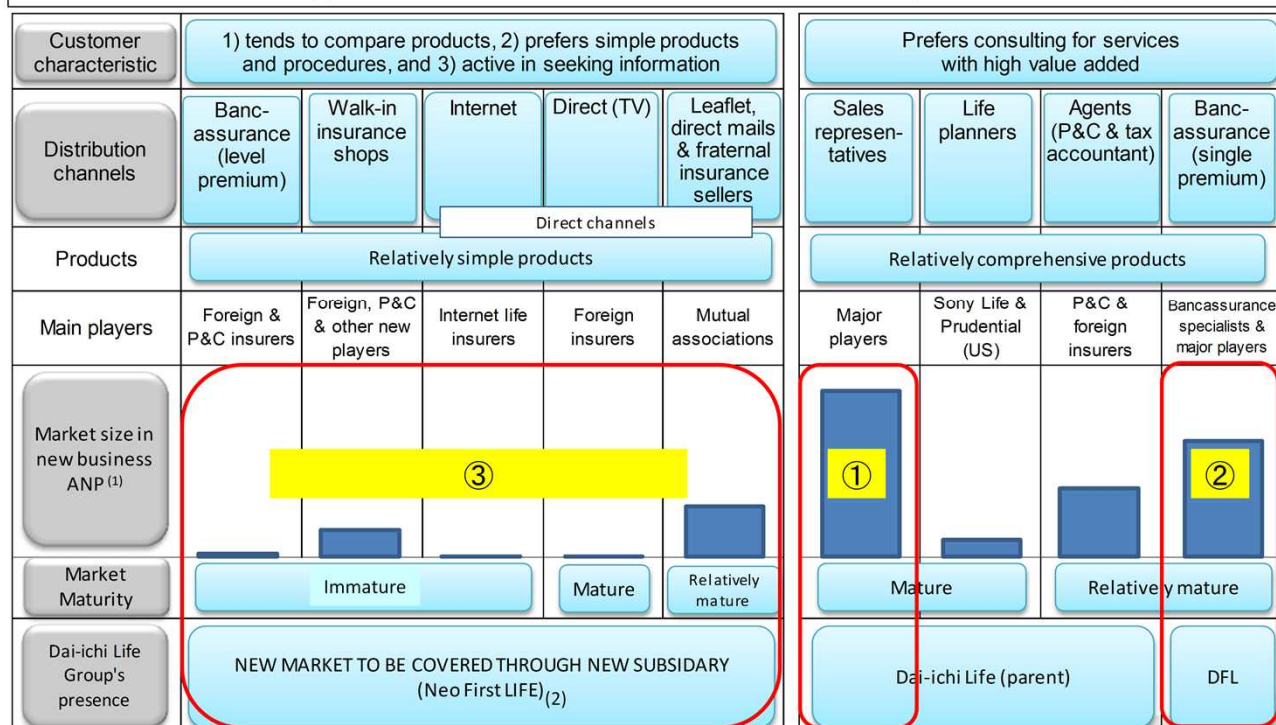
- I will explain our domestic business strategies.
- As we recognize changes in the social environment and increasingly diversified lifestyles and values, in our domestic business growth strategy ‘By your side, for life With You Project’, we intend to provide differentiated services in which we provide the most suitable products that cater to various needs of customers, through the optimal channel.
- Under this project, we will continue promoting the integration of the face-to-face channel with other channels, by focusing on the 40 thousand life plan designers, supported by the ‘Dai-ichi insurance shops’ and contact centers, in order to better leverage various occasions to meet and/or contact customers. Also, as a foundation to support such integration, we will form an omni-channel distribution network by utilizing ICT that facilitates collaboration among channels.
- In sum, we are making the best use of what we possess in the domestic market, and, through integration, we are adjusting ourselves to the changing environment.
- Please turn to page 17.

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)



(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.

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- This slide shows our knowledge of the current market environment.
- The size of the overall Japanese life insurance market is estimated to be 3tn yen. As shown on the right side, the market for services with high value-added consulting remains big and strategically important. Above all, the market for packaged products based on high-value consulting is estimated to be the biggest segment in the industry, and the bancassurance channel is considered second, due to the huge individual financial savings market.
- In order to be active in these markets, Dai-ichi Life has provided high value-added products through sales reps, and Dai-ichi Frontier Life has provided savings-type products to cater to the changing needs of senior customers.
- In addition, the size of the market in which customers 1) tend to compare products, 2) prefer simple products, and 3) are active in seeking information, has increased, as shown on the left side. From a long-term perspective, Dai-ichi Life Group decided to launch initiatives to open new markets through its new subsidiary "Neo First Life".
- Please turn to page 18.

Multi-streaming sales rep channel



(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.

- From now on, we will discuss each domestic company's initiatives.
- Regarding Dai-ichi Life's core channel, our sales representatives channel, we intend to multi-stream it into 3 lines, namely, (i) 40 thousand Life Plan Designers who form the heart of this channel, (ii) Total Consultants who are fresh from college and focus on workplace marketing, and (iii) Customer Consultants who primarily take care of the maintenance of in-force policies. Thus, we will be able to better serve customers with various means of contacting customers.
- At the same time, we intend to strengthen our Life Plan Designers because the sale of comprehensive protection products, or high value-added products, requires a high level of consulting skills. Therefore, we pursue selective recruitment and intensive training programs.
- Also, I would like to reiterate that the collaboration of the face-to-face channel and other channels will become essential from a strategic point of view. Therefore, we also pursue (i) the diversification of channels, such as corporate individual agents and contact centers, and (ii) the coordination with group subsidiaries. Thus, by integrating all our resources, we intend to sharpen our competitive edge.
- Please turn to page 19.

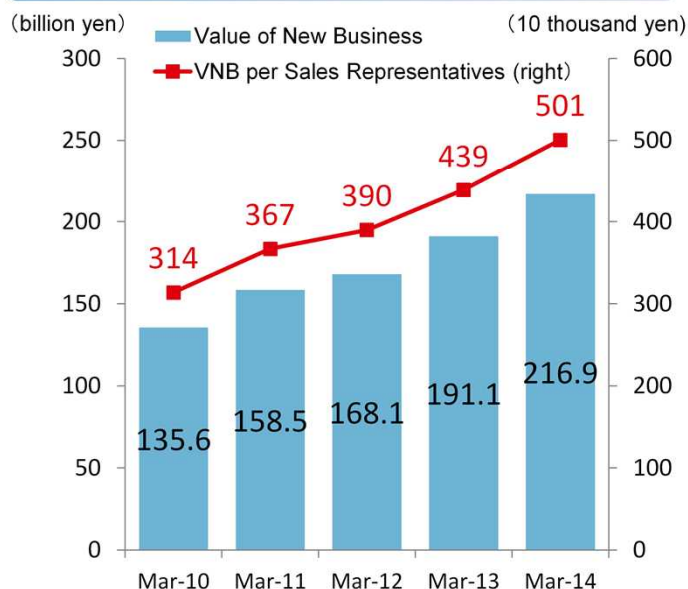
Dai-ichi Life non-consolidated: Steady improvements in sales representatives productivity

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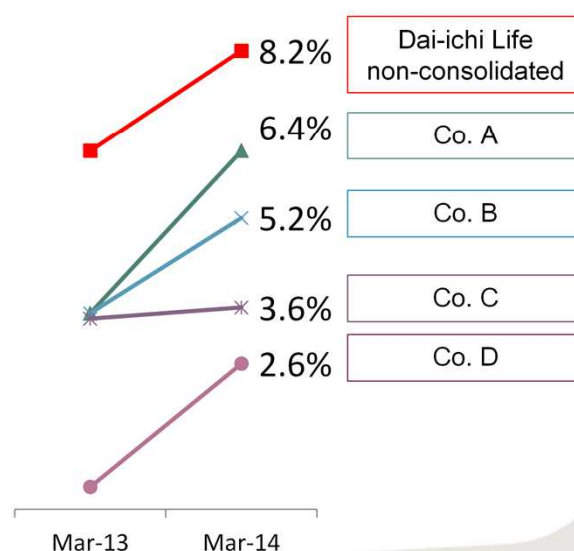
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- Productivity of sales reps has been steadily improving, mainly as a result of selective recruitment, high quality training and the launch of new products.
- Dai-ichi Life has achieved higher VNB margins through improvements in policy persistency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

19

- Now I would like to review our sales rep channel's performance, giving a few examples.
- The line graph on the left shows that we have increased the value of new business and, at the same time, improved the productivity of the sales rep channel.
- The graph on the right compares new business margins of Dai-ichi Life and other domestic life insurers. The graph clearly shows our relatively high margin compared to others. This was attributable to an industry-leading surrender and lapse rate and improvements in cost efficiency, however, on the back of them, there also were efforts for further growth.
- We will therefore continue to develop 'By your side, for life With You Project', our growth strategy in the domestic market.
- Please turn to page 20.

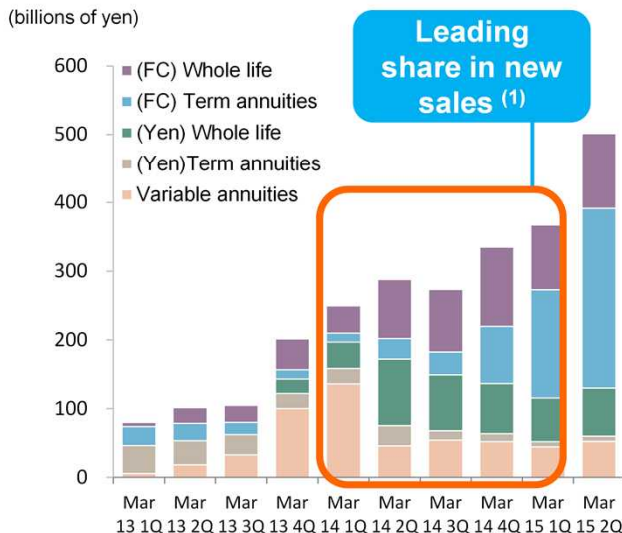
Dai-ichi Frontier Life maintained No.1 Position in Bancassurance Market due to strong sales

By your side, for life

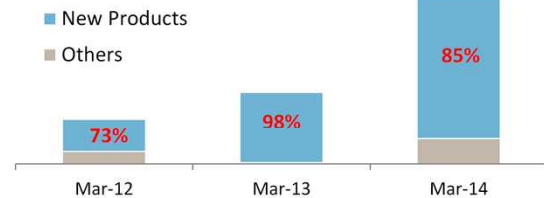
DAI-ICHI LIFE

- 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

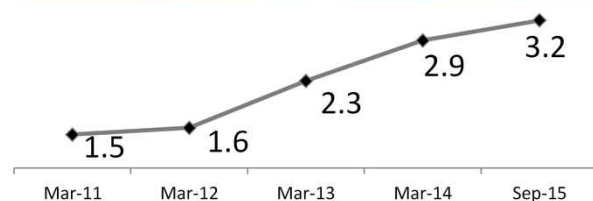
New Sales in Premium



The bulk of sales comes from new products ⁽²⁾



Number of products per channel partner



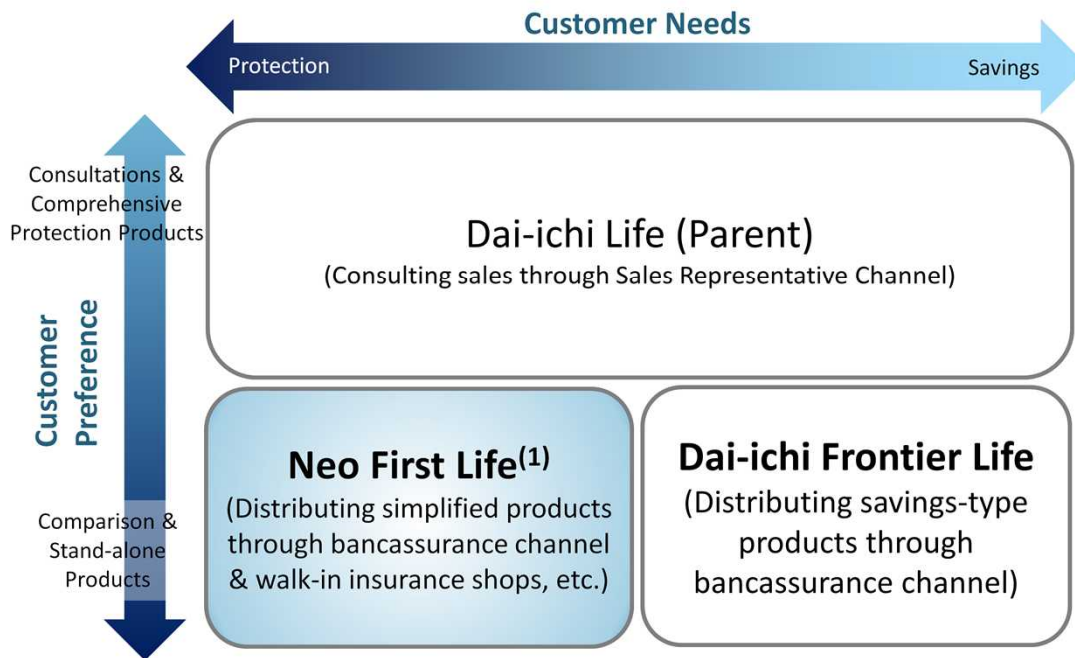
(1) Share in combined bancassurance insurance companies for the fiscal year ended March 31, 2014 and for the three months ended June 2014 including Dai-ichi Frontier Life, Credit Agricole Life, AEGON Sony Life, T&D Financial Life, Prudential Gibraltar Financial Life, Fukuokushinrai Life, MassMutual Life,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

20

- I will explain the business at Dai-ichi Frontier Life (DFL).
- DFL accelerated its strong sales momentum and increased its premium and other income to nearly one trillion yen for the first half of the fiscal year. Moreover, DFL maintained its position as number one in new sales in premium among bancassurance companies for the first quarter, the most recent for which comparable data are available.
- Customer needs for savings-type products sold through bancassurance channel change rapidly depending on economic conditions. As you can see in the upper right graph, the bulk of sales came from new products, resulting from DFL's strong product development capabilities, which I have already mentioned. Also, as DFL further expanded channel relationships, its average number of products offered per channel partner increased to 3.2 as of September 30, 2014, from 1.5 as of March 31, 2011, as shown in the bottom right graph.
- Please turn to page 21.

Customer Classification within Group Companies in Japan

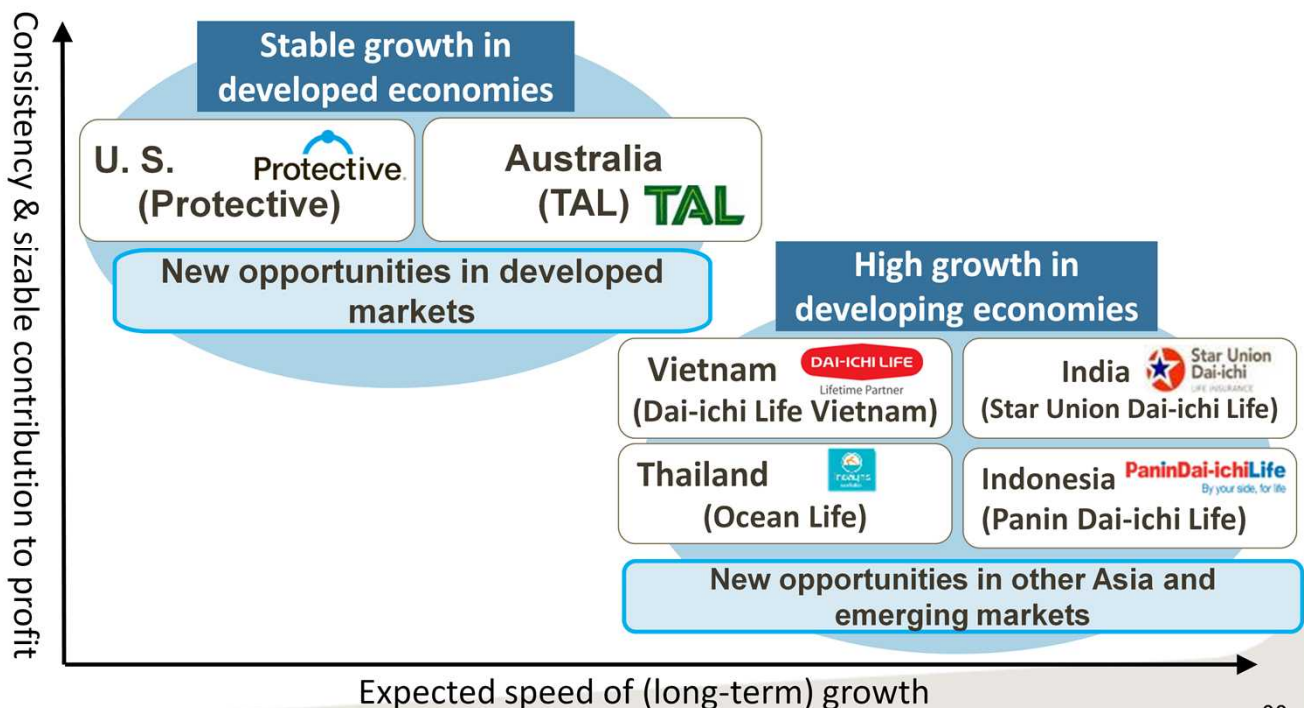


(1) Sompo Japan DIY Life Insurance Co., Ltd. will change its name to The Neo First Life Insurance Company, Limited on November 25, 2014, subject to relevant regulatory approvals.

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- I will touch upon Neo First Life.
- As we mentioned before, Sompo Japan DIY Life will change its name to The Neo First Life, subject to relevant regulatory approvals. It is expected to start operating its new business in the second half of the FY ending March 2016.
- With each group company's strengths in its respective area of specialization through its products and channels, we will expand our business as a group. Also, in the future, we would consider a cross-servicing relationship where we mutually provide products and services.
- I will discuss about our international businesses from page 22.

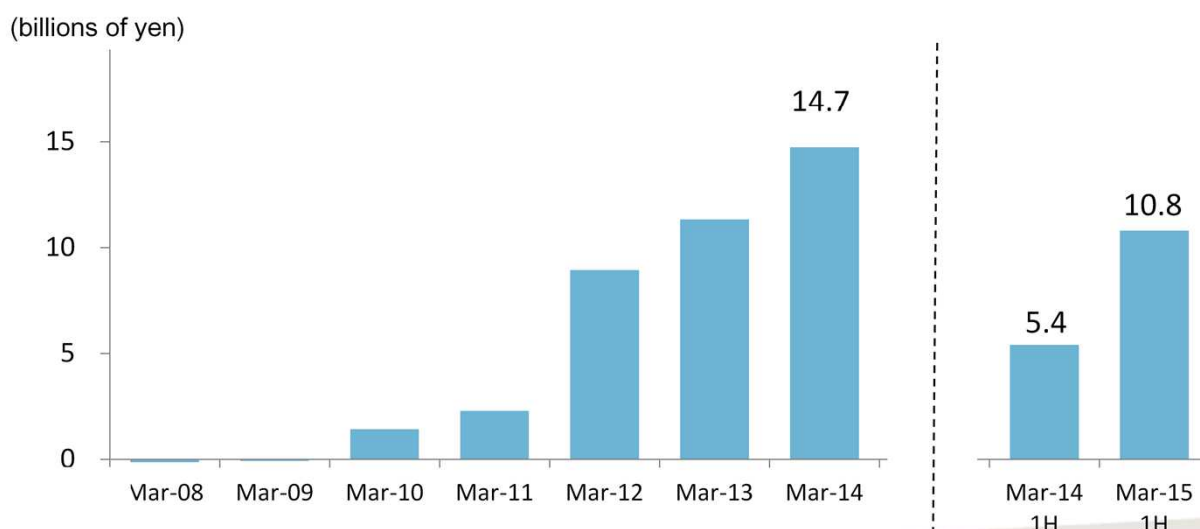
- Pursuing both growth and profitability in developed and developing markets
- Proceed with the project only after investment rationale has been determined



- This slide shows our regional selection policies for our international business.
- With respect to new acquisitions, we continue to seek a balance between sustained growth and profit contribution, to pursue further growth of our international business in the medium-to long-term.
- In terms of regions, we will continue considering opportunities in (i) emerging countries mainly in Asian region for medium-to long-term growth, and (ii) developed countries such as in North America and Europe to pursue consistent and sizable profit contribution, with geographical diversification taken into account.
- Having said that, as we have gone through an equity offering for the proposed acquisition of Protective Life, we would rather focus on the integration process with Protective Life, while carefully examining potential acquisitions.
- Please turn page 23.

- 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)



23

- This slide shows the trend in adjusted net income of international businesses.
- Profit from international business during the first half of this fiscal year has shown a steady growth, with TAL at the top of the list, thus increasing profit contribution to our consolidated net income.
- As the profit contribution from international business is expected to further increase after the scheduled acquisition of Protective Life has closed, we will continue to strive to enhance the value of existing operations through active interaction with local management.
- Please turn to page 24.

- 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

24

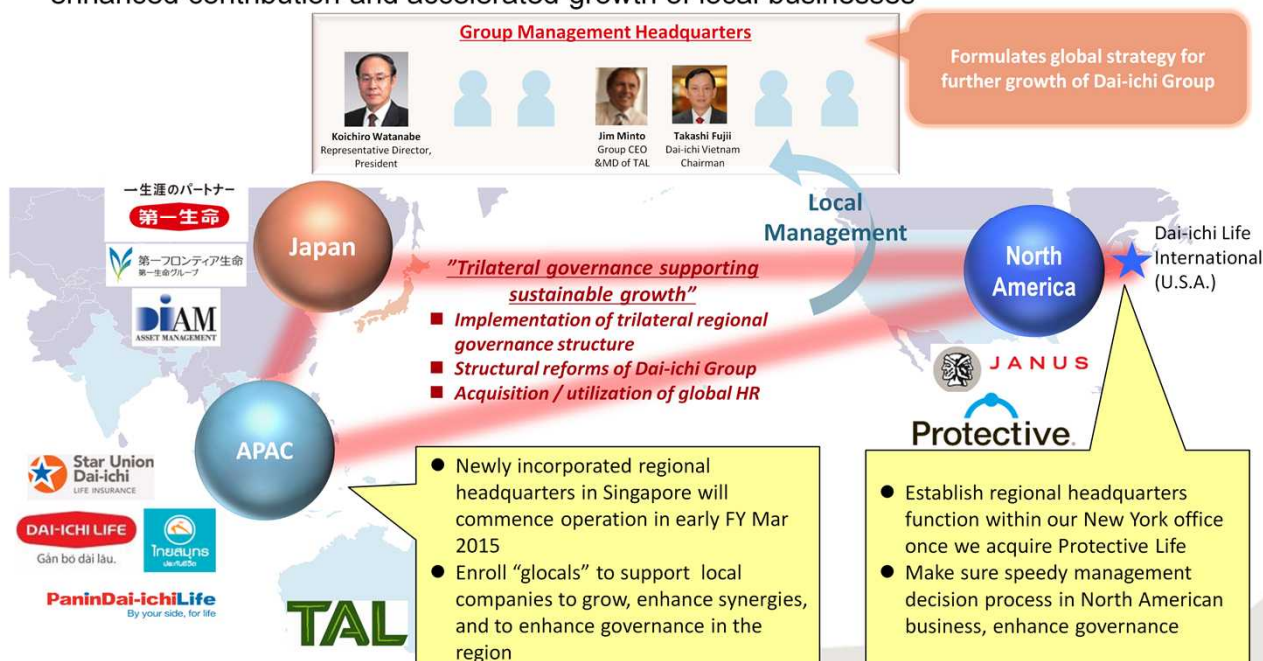
- I will discuss the progress of the Protective Life acquisition and post-merger integration.
- With respect to the procedures for closing of the acquisition, the shareholders of Protective Life, in a general meeting held on October 6, 2014 (local time), approved the proposed acquisition with a 98.6% affirmative vote. Filings with authorities in the U.S. and Japan and other formalities for regulatory approvals are in progress. With these efforts, the acquisition is expected to close between December 2014 and January 2015
- As for post-merger integration, senior executives of both companies formed a steering committee to have high-level discussions on various agendas such as governance structure, business plan, risk management etc. In addition, working groups are organized and detailed discussions are taking place in order to smooth the integration.
- We have successfully completed the retention of senior executives of Protective Life.
- In sum, every step towards the closing of the acquisition is on track to welcome Protective Life as our group member.
- Please turn to the page 25.

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



25

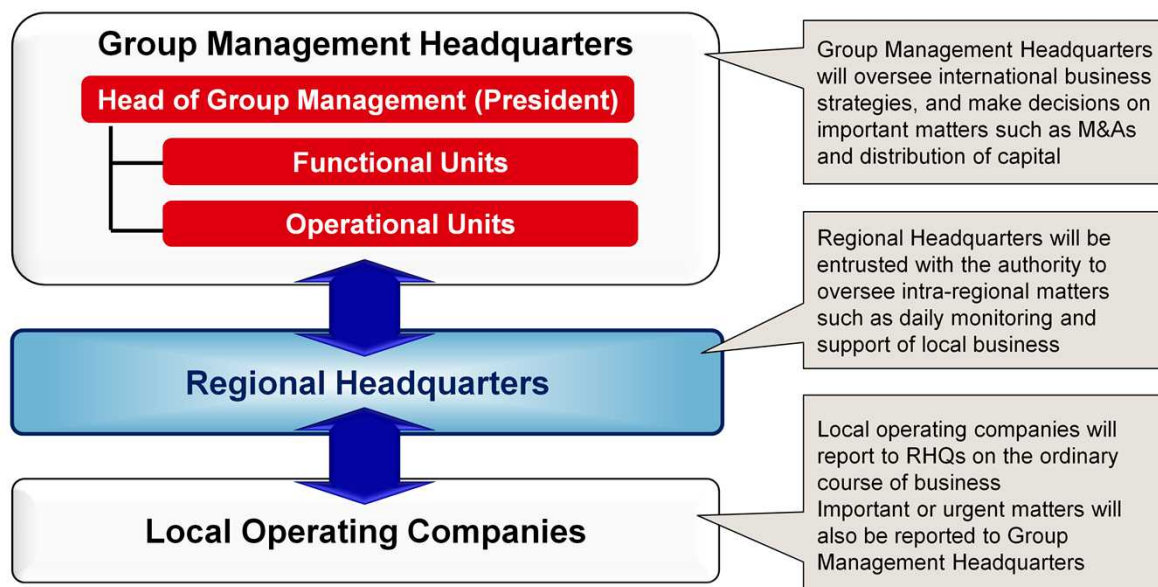
- As we have explained to investors since the announcement of the acquisition, with the closing of the transaction to make Protective Life a wholly-owned subsidiary, the Group plans to set up regional headquarters in the North America and Asia Pacific regions. We believe the new functionality will help us form “Trilateral governance supporting sustainable growth”, where businesses in Japan, Asia Pacific and North America grow together.
- In North America, we will establish regional headquarters within our New York office once we acquire Protective Life. This will ensure a speedy management decision process for the North American business and at the same time the enhancement of group governance.
- In the Asia Pacific region, a newly established company in Singapore is expected to commence operation early in the fiscal year ending March 2016. We will start to enroll “glocals” who can accommodate the needs of local business with their global based expertise in the regions, and we will make sure that these “glocals” can support the growth of local companies, enhance synergies, and at the same time we will make sure that governance is enhanced in the region.
- In other words, these regional headquarters have missions to promote value creation within the regions through enhanced contribution and accelerated growth of local businesses.
- Please turn to page 26.

Group Management Structure: Functions and Authorities at RHQs

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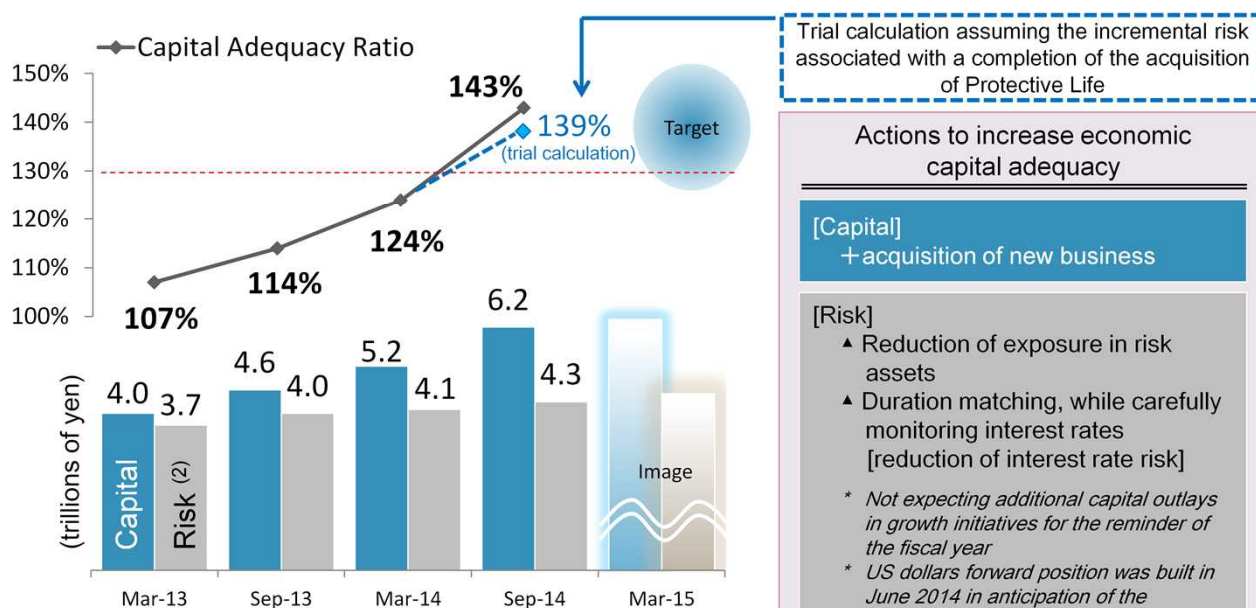
- Intra-regional matters (daily monitoring & support) will be entrusted to RHQs
- Simple and Clear Reporting Lines



26

- This slide explains how we will transfer the functions and authority to enhance speedy management decision-making and governance to the regional headquarters.
- By carefully striking a balance between Group Management Headquarters and Regional Headquarters, we will ensure speedy decision-making and efficient operations in the regions. Regional Headquarters will basically be entrusted with the authority to oversee intra-regional matters such as daily monitoring and support of local operating companies, while Group Management Headquarters will oversee international business strategies as a whole, and make decisions on important matters such as mergers and acquisitions, or distribution of capital.
- The reporting lines will be simple and clear. Local operating companies will report to RHQs on the day-to-day business. Important or urgent matters will also be reported to Group Management Headquarters in order to make the decision process as quick and effective as possible.
- We recently initiated the Group Executive Meeting in order to establish close tie between local operating companies and Group Management Headquarters.
- Please turn to page 27.

- 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

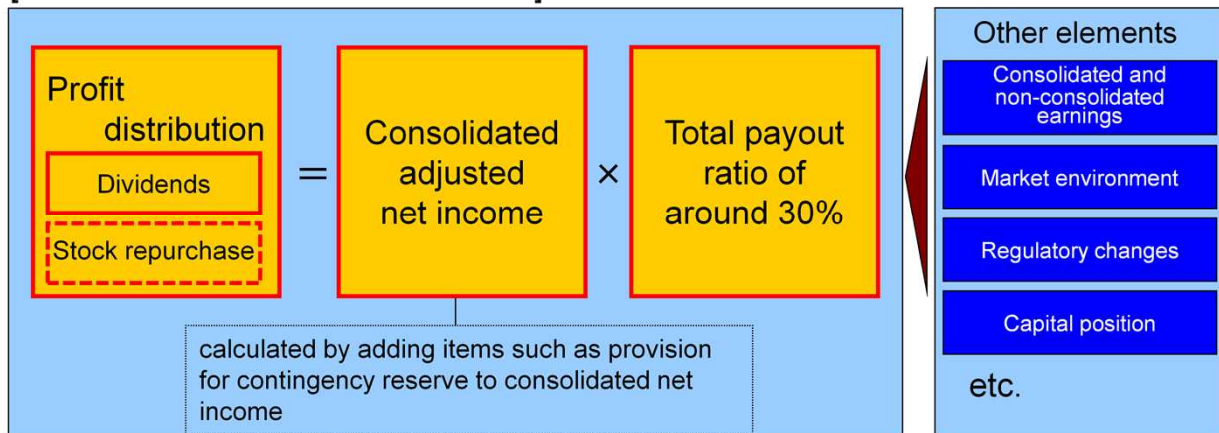


(1) Calculated based on economic value basis, using Dai-ichi Life's internal capital model with a holding period of one year, and the assumption that the economic environment stays similar to the current levels.
 (2) Before-tax basis, confidence interval of 99.5%

27

- I will explain the status of our economic capital adequacy.
- Our economic capital at the end of September 2014 increased significantly to approx. 6.2 trillion yen compared to the previous fiscal year end on the back of the improvements in the financial environment, the higher value of new business, and the new issue of common shares. The risk amount also increased to approx. 4.3 trillion yen as the equity market appreciated and as we built a USD forward position in anticipation of the scheduled acquisition of Protective Life. Thus, our economic capital adequacy ratio improved to 143% from 124% at the previous fiscal year end.
- The chart also shows a 139% capital adequacy ratio based on a trial calculation on our economic capital adequacy ratio assuming the risk amount to be increased after we acquire Protective Life. As the US dollar forward position was already built before the yen depreciated against the US dollar, and the risk amount of such FX position is already taken into account in the September figure, the estimated impact of the acquisition is expected to be marginal.
- All in all, we still believe we are on the right track to achieve the 130% target by the end of March 2015.
- Please turn page 28.

[Basic Shareholder Return Formula]



- Let me explain our shareholder return policy. We set the total payout ratio to be 30% of our consolidated adjusted net income under the medium term management plan. We intend to pay out stable shareholder dividends in the medium- to long-term, taking into account factors including our consolidated and non-consolidated financial results, the market environment and any regulatory changes
- We continue to forecast the current fiscal year's dividend per share to be 25 yen.
- Please turn to page 29.

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

29

- Finally, we are halfway through our medium-term management plan “Action D” that runs from the fiscal year ended March 2014 through the fiscal year ending March 2016. As I explained earlier, we are close to achieving most of our targets, even the ones we revised earlier in May, well ahead of the schedule.
- Take capital adequacy ratio, for example. We discussed moments before that we are right on track to achieve the target by this fiscal year end. With the acquisition of Protective Life, we also see a need to set a new target as a global insurance group.
- Also, next April marks our fifth anniversary of demutualization or what we call “a new establishment”.
- Thus, we are examining a possible renewal of our mid-term management plan, and are now discussing new initiatives as displayed on this slide. I would like to accelerate the speed of growth elsewhere in the Group by enhancing DSR Management, our value creation management scheme. We would review our growth strategies at domestic and international life insurance business, strengthen ERM management to support growth, and continue the discussion for moving towards a holding company structure. We will make an announcement when the time is right.
- Please turn page 31.

(Reference)
Quasi US-GAAP Based Earnings Figures

By your side, for life



[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	

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- Lastly, I will explain Quasi US-GAAP based earnings figures. As I indicated by the term “Quasi”, these figures are not audited or reviewed, and are shown for reference only.
- The background is that, given our announcement to acquire Protective Life, questions by our investors such as “J-GAAP is too conservative. If applying US-GAAP, does Dai-ichi Life’s profit level become much higher?” have increased.
- We explain the major differences between J-GAAP and US-GAAP in the table in the middle. The first point is the treatment of policy acquisition costs. Under US-GAAP, some of the policy acquisition costs are recorded as DAC categorized in assets.
- The second point is the accumulation method of additional policy reserves. Although J-GAAP allows partial accumulation, US-GAAP only allows one-time accumulation.
- The third point is retained earnings within liability. Under J-GAAP, there are reserves accumulated through recording expenses such as contingency reserve and price fluctuation reserves. However in US-GAAP there are no such reserves.
- Taking into account such differences of accounting standards, assuming there are no provisions for additional policy reserves and retained earnings within liabilities, we can expect a positive impact on our profit. On the other hand, in the case in which an insurer steadily acquires new business like us, it is fair to say the impact of DAC is limited.
- Regarding DAC, I will explain in detail on page 32.

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.

32

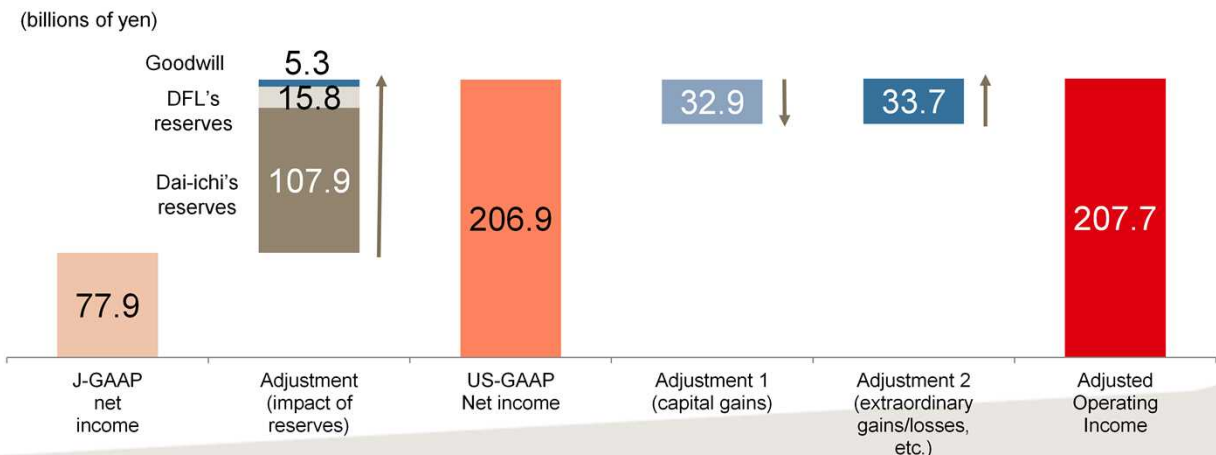
- In this slide we analyze the impact of DAC.
- The graph on the left shows the J-GAAP-based earnings model. By recording 100 in policy acquisition cost in Year1, Year1 earnings result in net loss.
- On the other hand, on the graph on the right, the US-GAAP-based model, of 100 in policy acquisition cost, 75 DAC is recorded as an asset and will be proportionally amortized over 5 years. Therefore, compared to J-GAAP-based figure, Year 1 earnings improve. However, Year 2-5 earnings slightly worsen and you can see that the earnings for the total period stabilize to a certain extent.
- Please note that the overall profit from an insurance contract is 200 and unchanged, regardless of which standard is applied.
- Consequently, in a case like ours where a similar volume of new business is acquired every year and a certain period passes, under both J-GAAP and US-GAAP, profit becomes the same and, as a result, we believe that taking into account the impact of DAC is not meaningful.
- Please turn to page 33.

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



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- On this slide I show the calculation method of quasi US-GAAP-based earnings figures.
- First, to calculate US-GAAP-based net income we exclude the effect of various reserves, etc.
- The bottom graph shows the results based on financial results for the fiscal year ended March 31, 2014. Quasi US-GAAP-based Net income exceeded 200 billion yen.
- Next, I will explain Adjusted Operating Income ("AOI"). AOI, calculated by deducting one-time effects such as capital gains/losses from Net income, is an indicator of a life insurer's core earning capability. Analysts and investors use this indicator for the valuation of U.S. life insurers.
- By subtracting capital gains and adding almost the same extraordinary losses, AOI for the fiscal year ended March 31, 2014 was 207.7 billion yen, a similar level as Net income.
- Please turn to page 34.

[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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- This is the trend for the past 5 years. You can see that AOI constantly exceeded 100 billion yen.
- Additionally, AOI divided by adjusted capital is around 8% to 10%, higher level compared to J-GAAP-based figures.
- Lastly, please note that these earnings figures are calculated as a reference in terms of comparison between U.S. life insurers and Dai-ichi Life and, they are totally different from profit attributable to shareholders. As explained before, our shareholder return is determined based on total payout ratio of J-GAAP-based consolidated adjusted net income.
- This is the end of my presentation.

Appendix

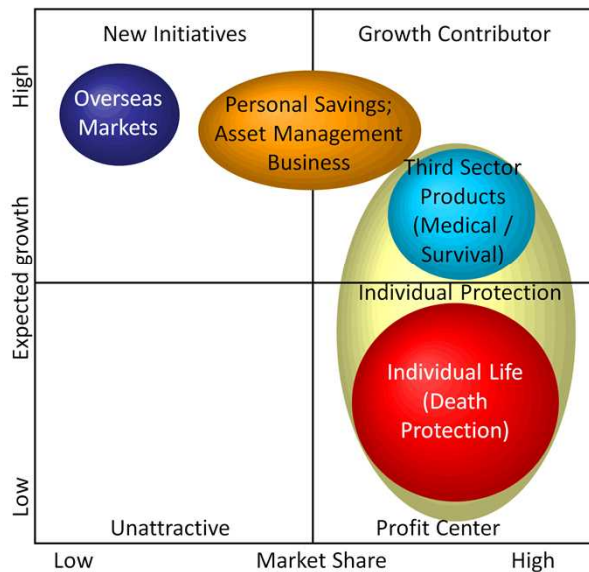
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Life Insurance Market in Japan and Dai-ichi Life

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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

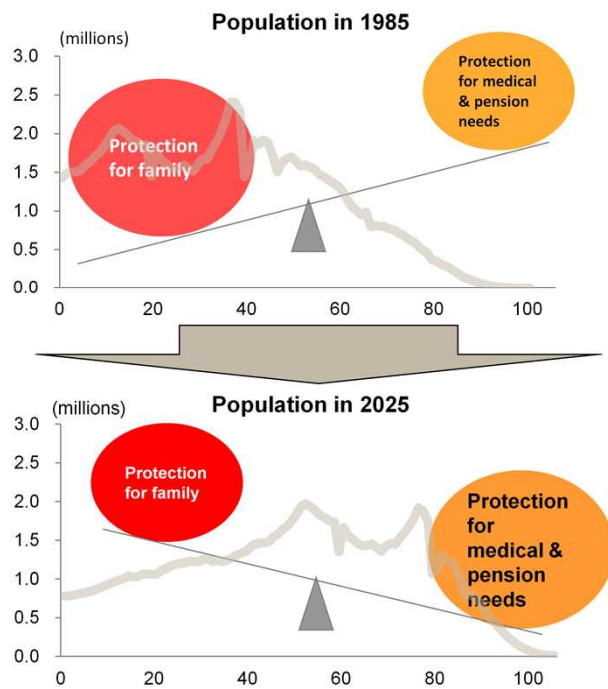
- Pursuing external growth including through M&A to supplement organic growth

Life Insurance Industry in Japan Continues to Grow

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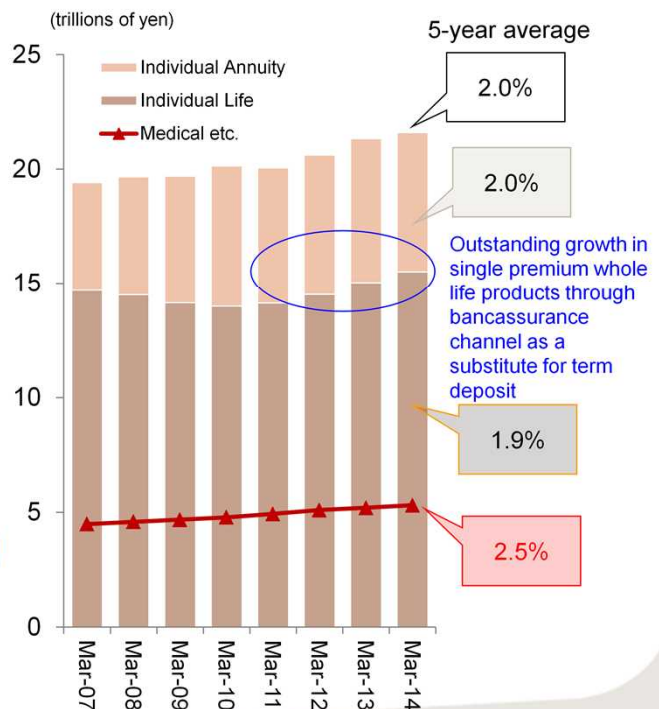
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Change in Population and Protection Needs



(Source) National Institute of Population and Social Security Research

In-force ANP of Japanese Life Companies



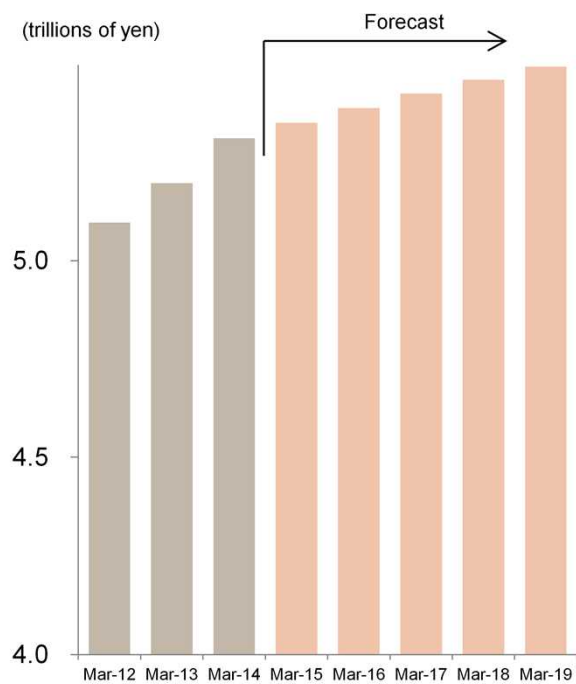
(Source) Company disclosure, Life Insurance Laboratory, Life Insurance Association of Japan

Outlook for Medical & Savings-type Insurance Markets

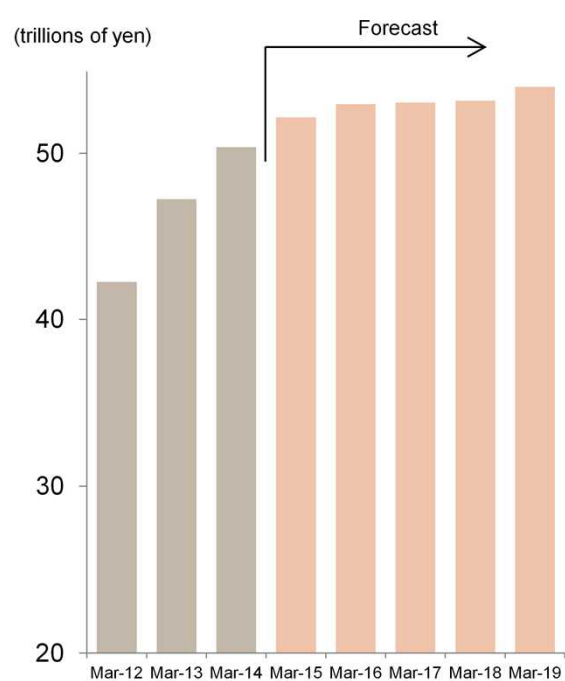
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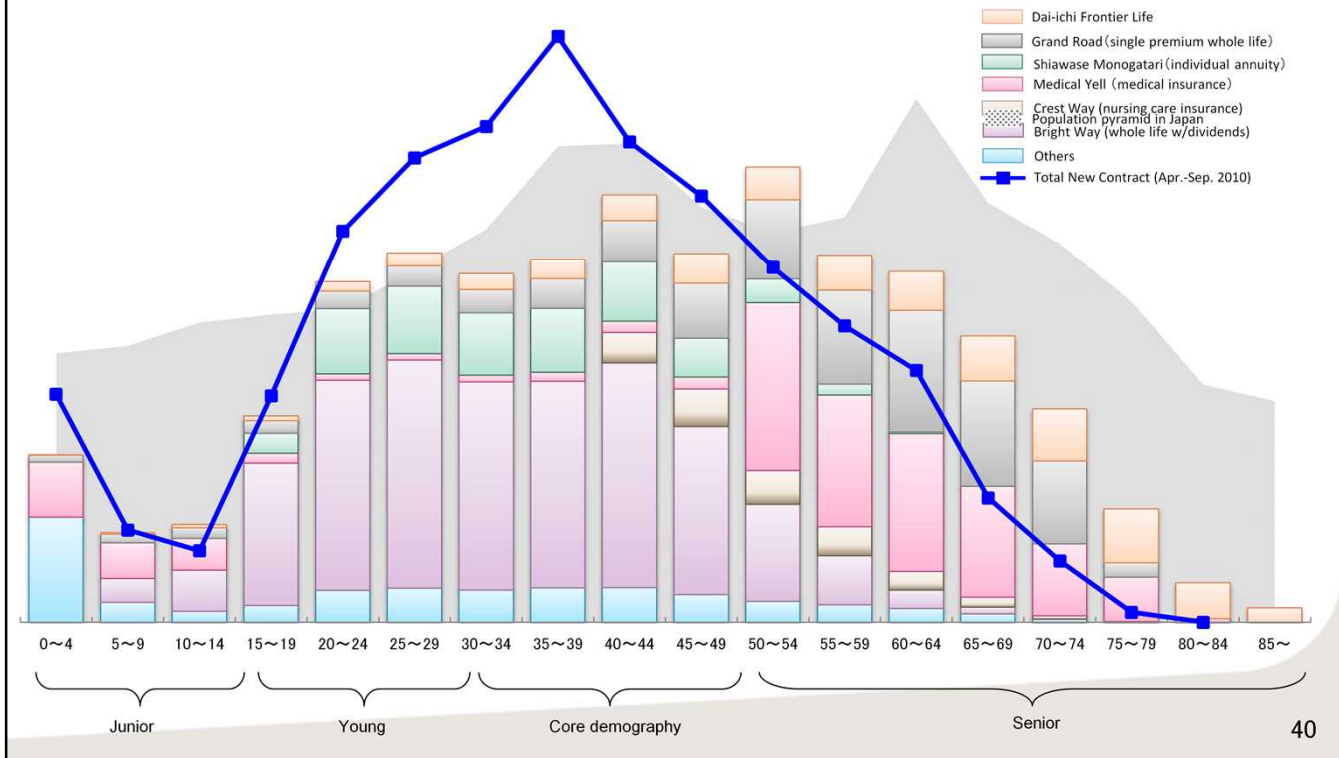
Annualized net premium of medical and other products



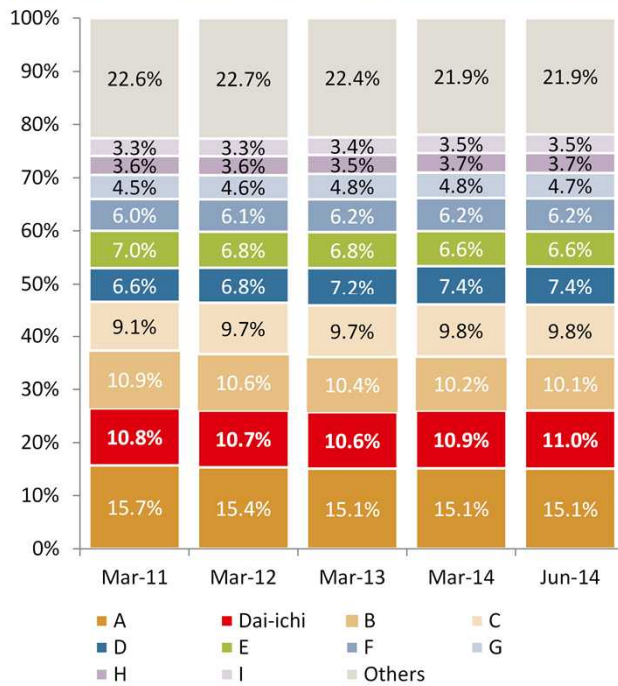
Asset Outstanding of Single Premium Individual Annuities Products



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



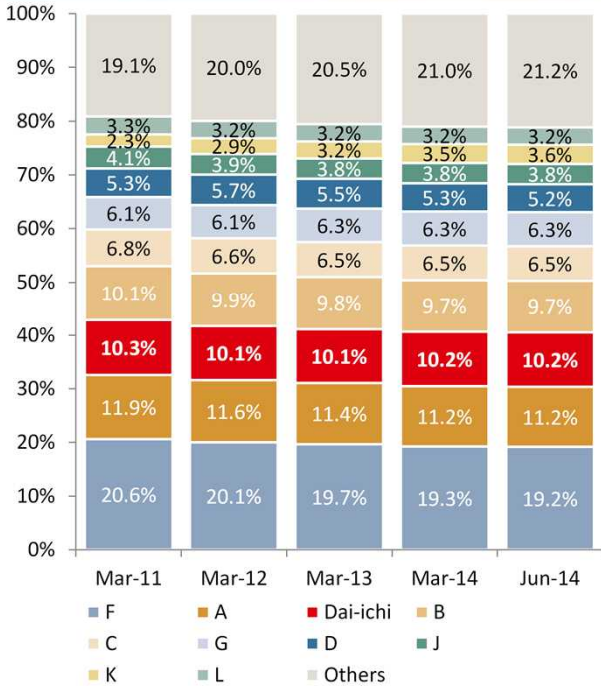
Share in In-force ANP



(Note) Shares exclude Japan Post Insurance.

(Source) Company disclosures and Life Insurance Association of Japan

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



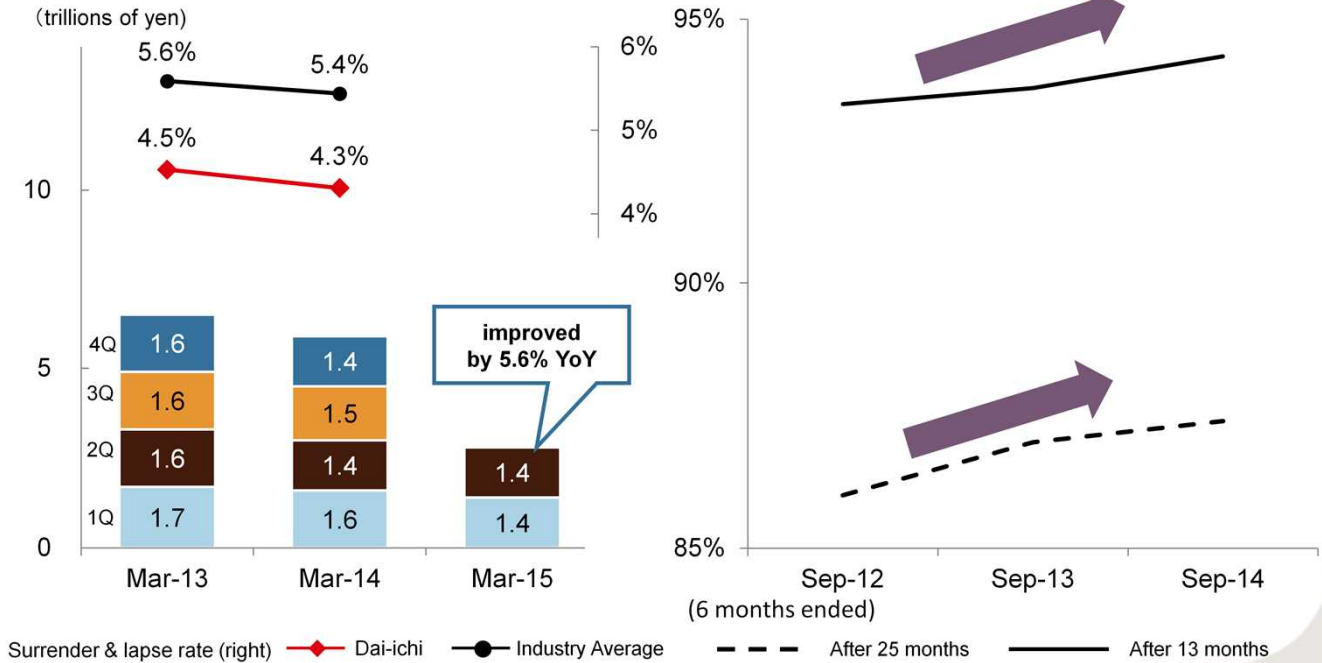
Dai-ichi Life's Results (Non-Consolidated) - Surrender and Lapse, Persistency Rate

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Surrender & Lapse (Individual Insurance & Annuities)

Persistency Rate



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.)

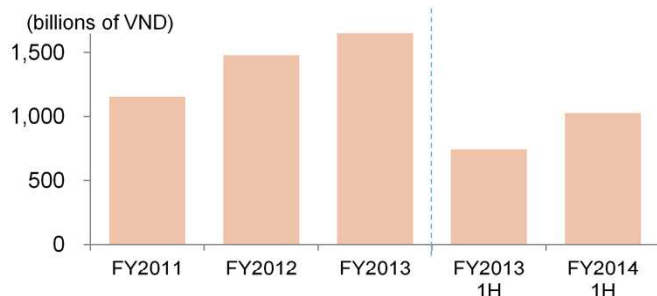
Accelerate growth of overseas insurance business

- Our Strategies in Local Markets (1)

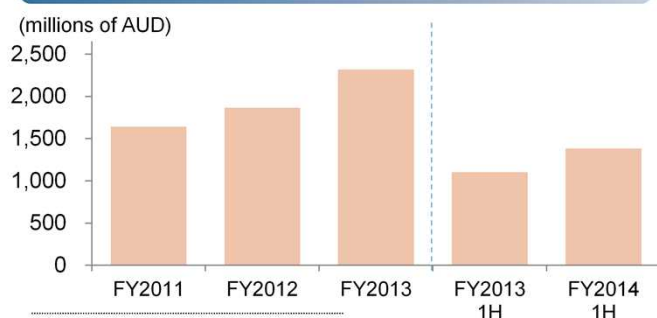
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Premium Income in Vietnam⁽¹⁾



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

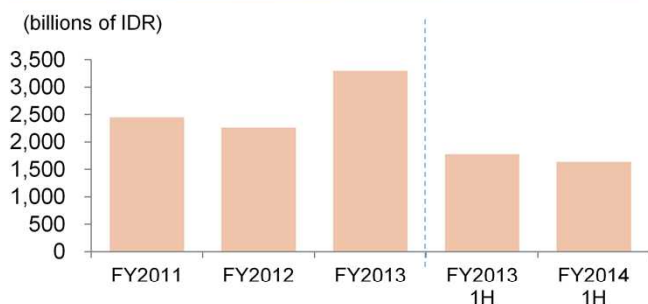
⇒ We'll try to maintain growth in premium income faster than the industry by enhancing the strategy of our own sales channels and sales alliance in direct business.

Accelerate growth of overseas insurance business - Our Strategies in Local Markets (2)

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Premium Income in Indonesia⁽¹⁾



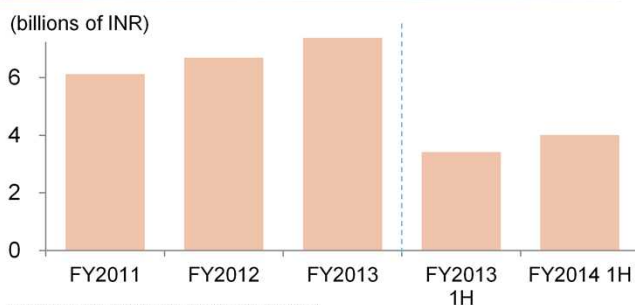
■ What we have achieved

⇒ 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.

Effective Premium Income in India⁽¹⁾⁽²⁾



■ 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.

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

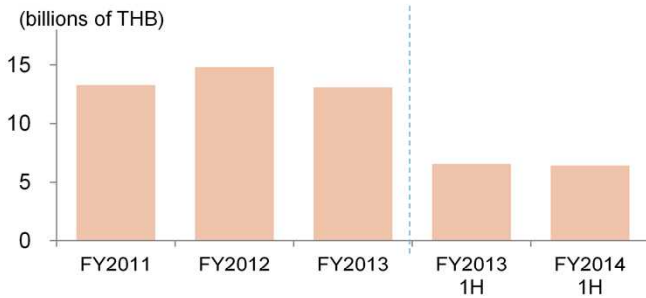
(2) Effective premium income accounts only one tenth of individual single premium insurance products and excludes premium income from lower margin group annuity.

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

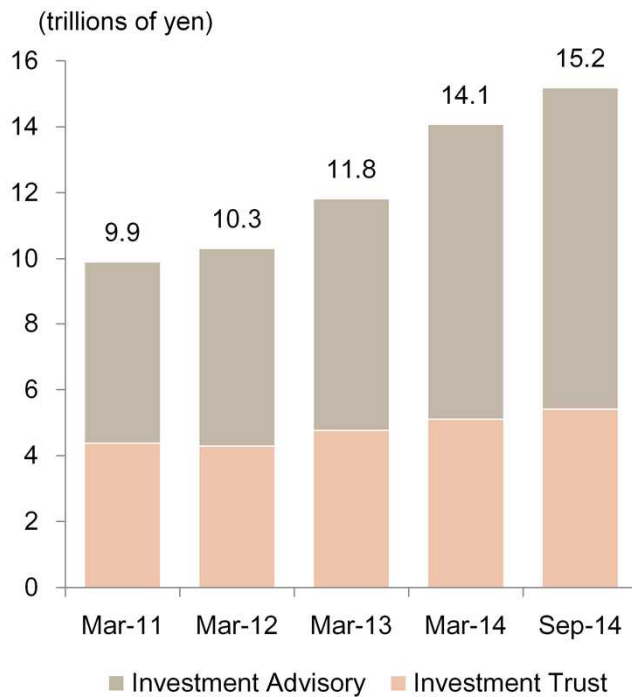
⇒ We have shifted our product portfolio from single premium products to regular premium products in order to improve profitability. In addition, we have reinforced the individual agency and started to develop new sales channels.

■ 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.

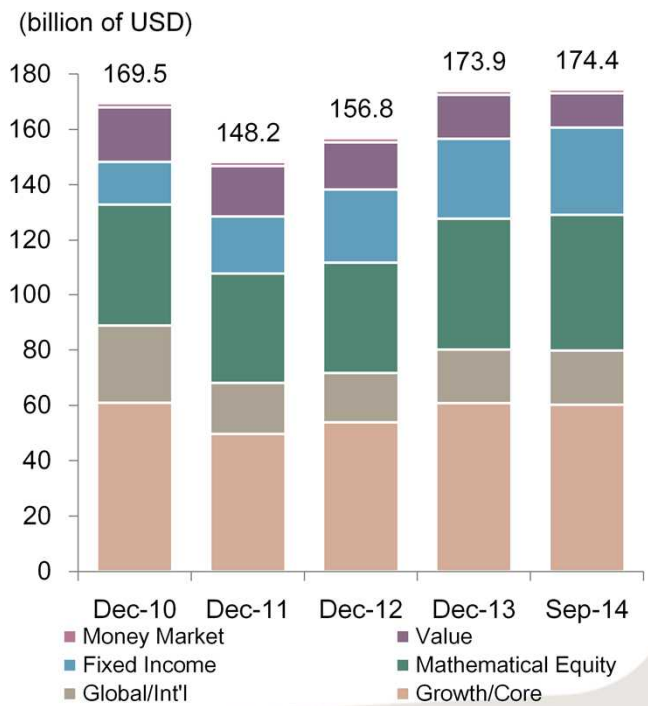
(1) Fiscal year ends December 31. Figures are not adjusted to Dai-ichi's interest in the company.

DIAM'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.

Janus Capital's Assets Under Management



Update on the Group's Medium-term Management Plan

Dai-ichi Life non-consolidated

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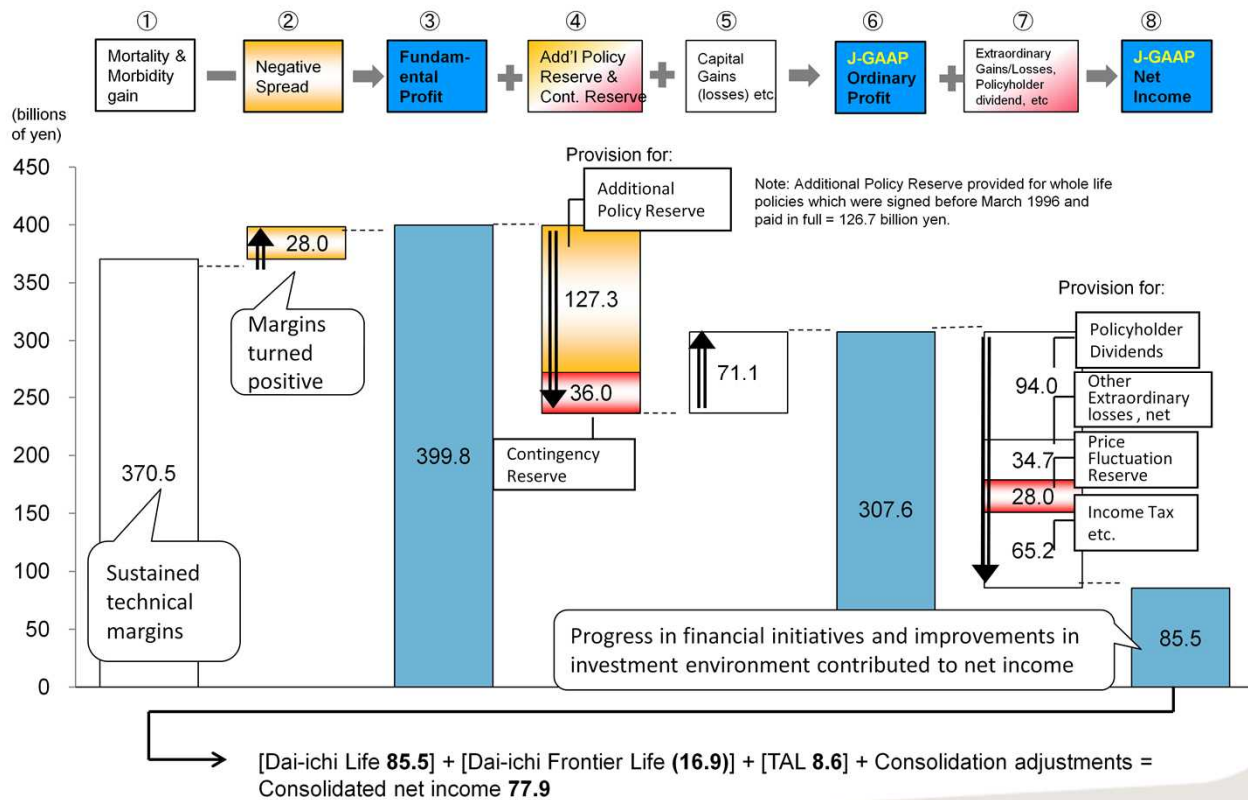


Financial Strategies to Support Growth

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

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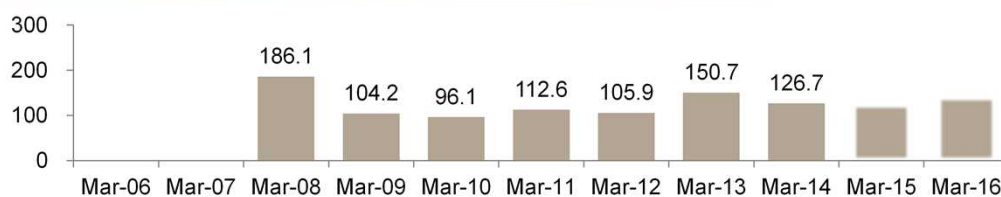


Financial Strategies to Support Growth – Negative Spread and Additional Policy Reserve

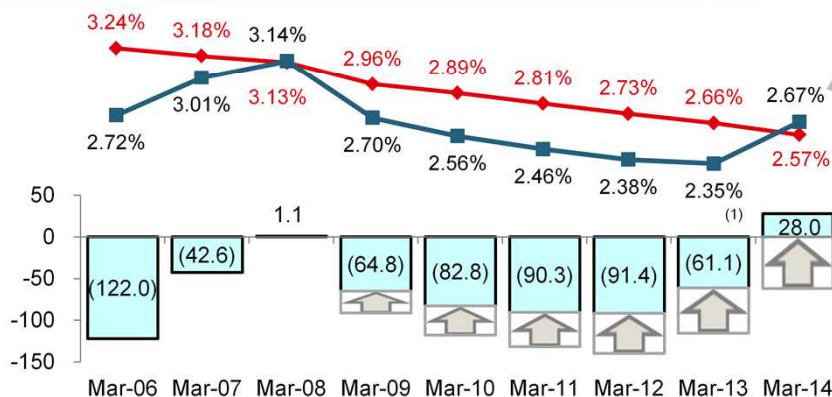
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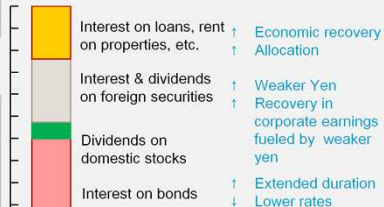
Provision for Additional Policy Reserve (billions of yen)



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

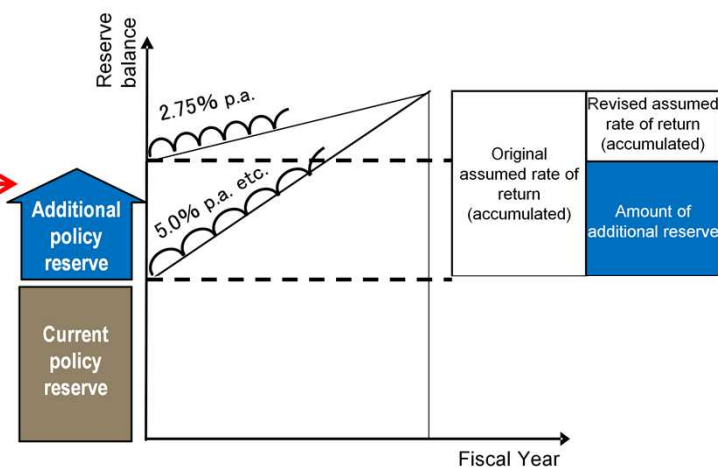
(1) Average Actual Rate of Return and Negative Spread for the year ended March 31, 2013 are after adjustment figures which eliminates one-time gains on sale of subordinated beneficiary interest of securitized mortgage loans recorded in the period

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

Accumulation of Additional Policy Reserve⁽¹⁾

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

(billions of yen)		
Year signed	Policy Reserve Outstanding	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%



(1) Dai-ichi Life non-consolidated basis.

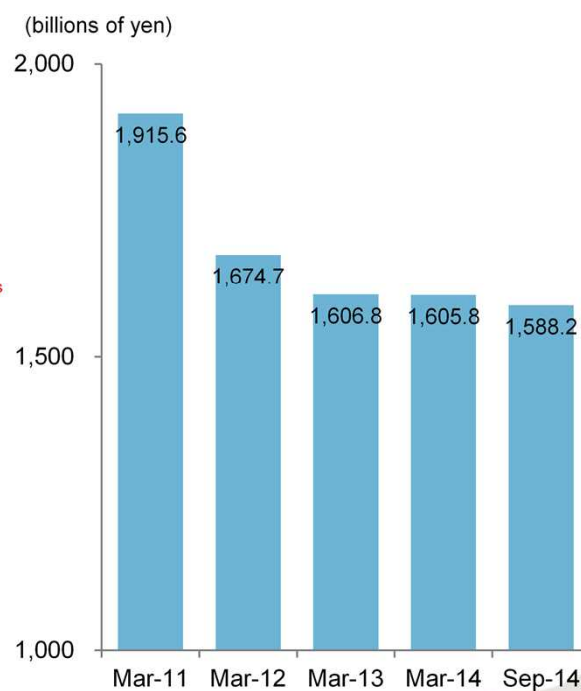
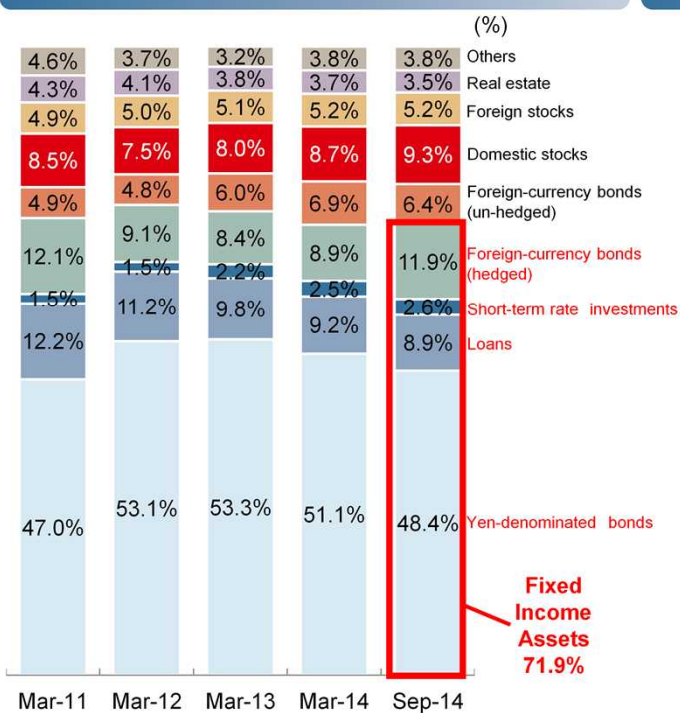
(2) Policy reserve amount include those for individual insurance and annuity products but excludes reserve for separate account and contingency reserve

(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

Asset Portfolio (General Account) ⁽¹⁾

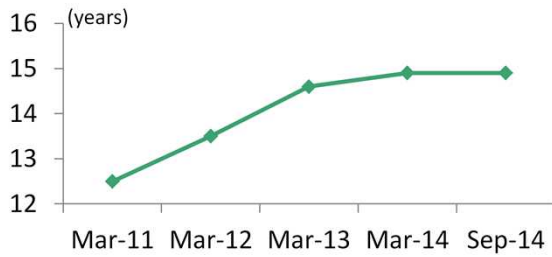
Book Value of Domestic Stocks ⁽²⁾



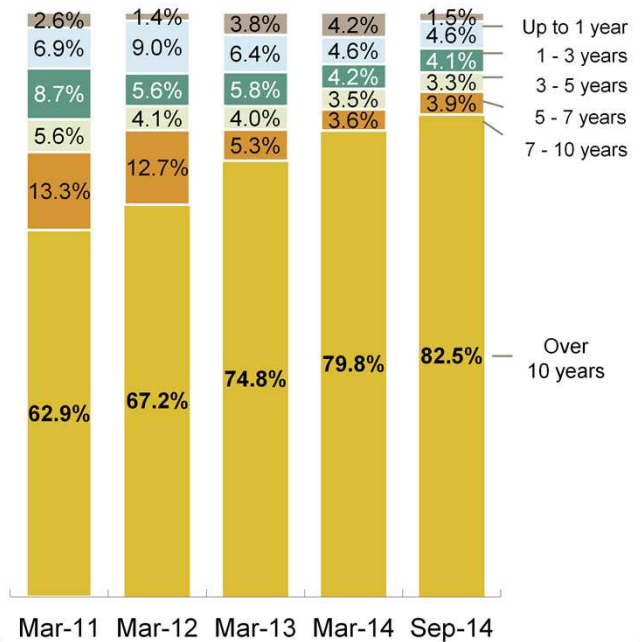
(1) Carrying amount - basis

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

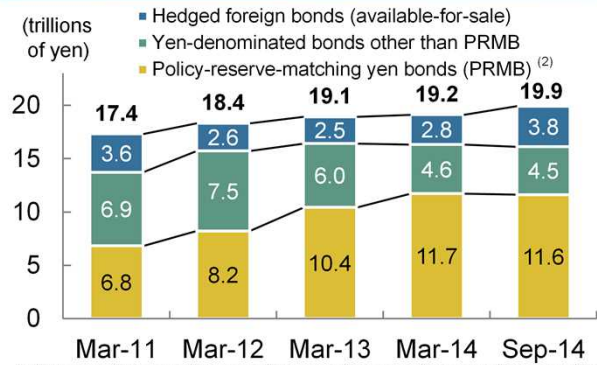
Duration of Fixed Income Assets



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.

	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).

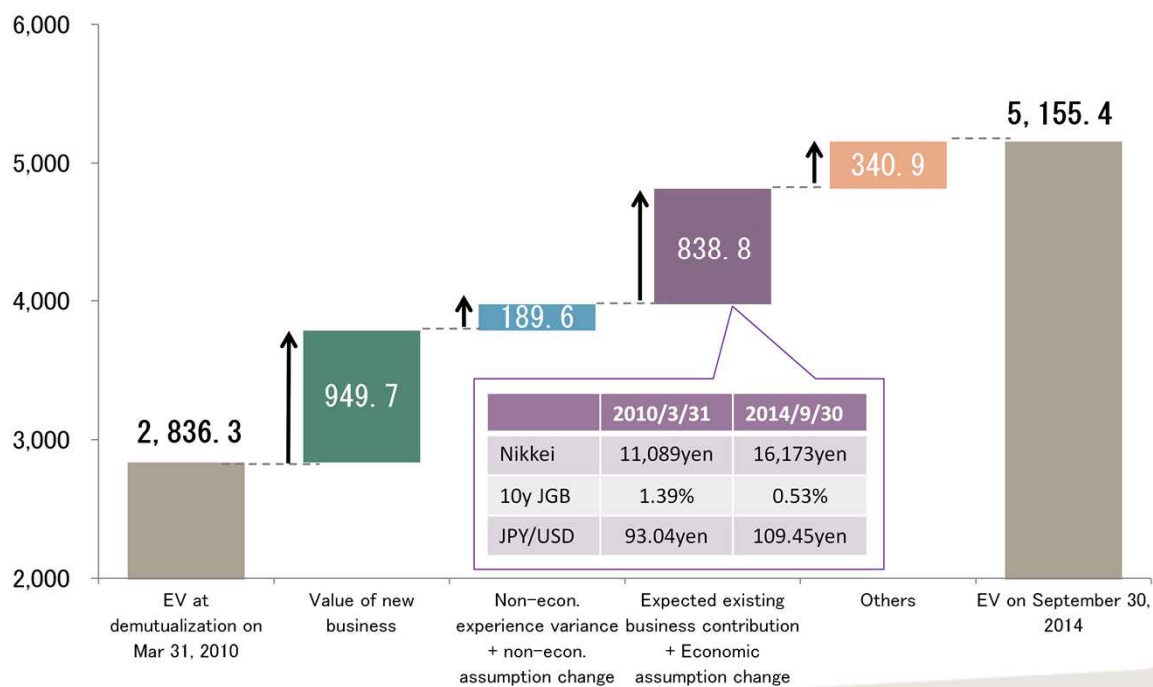
EEV Sensitivity Analysis

By your side, for life



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)

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	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)	(62.2)	59.6	(0.3)	1.1
	(1%)	(30%)	28%	(1%)	1%
50bp downward parallel shift in risk-free yield curve	0.7	48.3	(47.5)	0.2	(0.5)
	0%	23%	(23%)	1%	(0%)
10% decline in equity and real estate values	(10.4)	(11.3)	0.9	0.0	(4.5)
	(5%)	(5%)	0%	0%	(3%)
10% decline in maintenance expenses	2.3	-	2.3	0.7	1.8
	1%	-	1%	2%	1%
10% decline in surrender and lapse rate	(2.0)	-	(2.0)	(0.1)	(2.2)
	(1%)	-	(1%)	(0%)	(1%)
5% decline in mortality and morbidity rate for life insurance products	0.7	-	0.7	0.2	0.5
	0%	-	0%	1%	0%
5% decline in mortality and morbidity rate for annuities	0.0	-	0.1	0.0	0.0
	0%	-	0%	0%	0%
Setting required capital at the statutory minimum level	1.0	-	1.0	0.3	0.8
	0%	-	0%	1%	1%
25% increase in implied volatilities of equity and real estate values	(18.7)	-	(18.7)	0.0	(19.0)
	(9%)	-	(9%)	0%	(12%)
25% increase in implied volatilities of swaptions	1.3	-	1.3	0.0	1.5
	1%	-	1%	0%	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)	(1.5)	(4.3)	(0.4)	(5.4)
	(3%)	(1%)	(2%)	(6%)	(3%)
50bp downward parallel shift in risk-free yield curve	6.2	1.5	4.6	0.4	5.7
	3%	1%	2%	6%	3%
10% decline in equity and real estate values	(0.5)	(0.2)	(0.3)	0.0	(0.5)
	(0%)	(0%)	(0%)	0%	(0%)
10% decline in maintenance expenses	5.5	0.0	5.5	0.4	6.6
	3%	0%	3%	6%	4%
10% decline in surrender and lapse rate	20.6	0.0	20.6	2.1	17.6
	10%	0%	10%	28%	9%
5% decline in mortality and morbidity rate for life insurance products	13.8	1.4	12.3	1.3	13.1
	7%	1%	6%	17%	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	-	0.1	0.0	0.1
	0%	-	0%	0%	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



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.

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

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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).

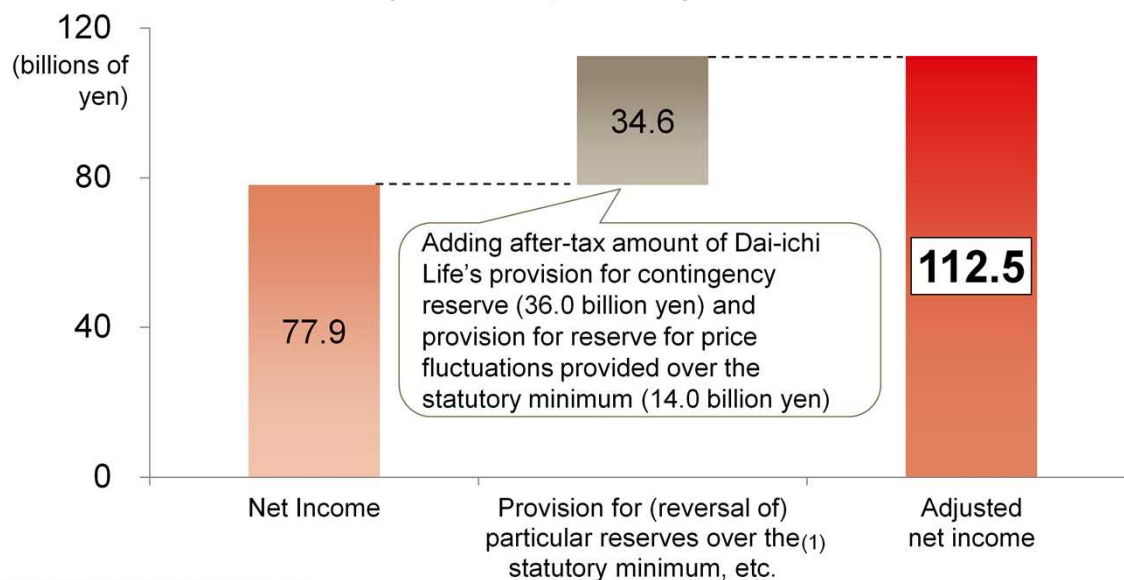
(2) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards.

Reconciliation of Consolidated Adjusted Net Income

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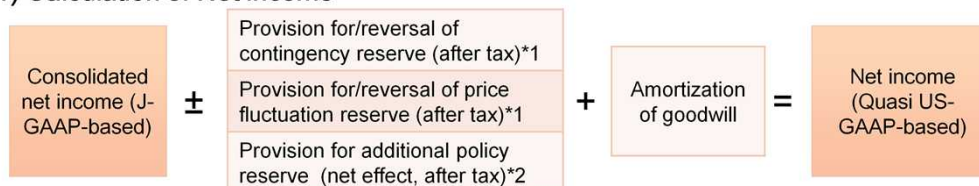
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- Dai-ichi Life Group defines “Adjusted net income (ANI)” as an indicator which represents the Group’s real profitability. As it relates to shareholders’ profit, we set ANI-based targets under the medium-term management plan.
- ANI for the year ended 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).

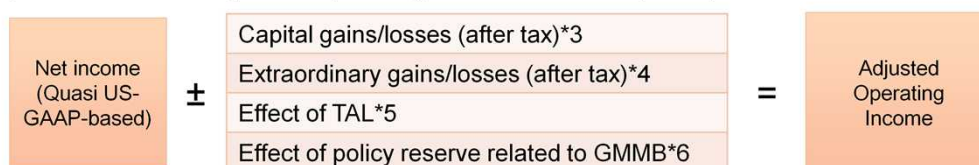
(1) Calculation of Net income



*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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