

Presentation of Financial Results for the Fiscal Year Ended March 2015

May 15, 2015

The Dai-ichi Life Insurance Company, Limited

By your side, for life

DAI-ICHI LIFE

- This is Seiji Inagaki. Thank you for joining our conference call to discuss the Dai-ichi Life Group's financial results for the year ended March 31, 2015.
- Today, we have posted a number of important releases on our web site. In addition to the results announcement for the fiscal year ended March 2015, today's press releases include "Announcement of management objectives (quantitative targets) under Medium-Term Management Plan 'D-Ambitious', covering fiscal years 2015 to 2017," "Notice Regarding the Repurchase of the Company's Shares," "Adoption of plan to shift to a holding company structure in the form of a corporate split," and "Dai-ichi Life Announces Changes to Directors and Executive Officers". Please make sure to review all the releases.
- Then, as usual, I will go over the presentation material, followed by a Q&A.
- Please turn to page 1.

- Favorable sales in growth areas and Dai-ichi Life's widening positive spread through improved net investment income contributed to the growth in both top- and bottom-lines. Net income was a record high since the listing, even after a one-time negative impact related to a reduction in corporate tax. In addition, the Group EEV increased to 5.7 trillion yen.
- We expect to achieve our objectives for profit and shareholder return. Consolidated adjusted net income of 161.7 billion yen was well above the objective of 100 billion yen. The total return ratio of around 30% is expected to be attained through a combination of the increased proposed dividend previously announced and the share repurchase announced today.
- Based on the structural reforms, including M&As, during the previous management plans, the Group now stands on a growth acceleration stage. The Group expects further growth in net income for the year ending March 2016, as well as an increase in dividend per share.

- The following three points summarize today's presentation.
- First, Dai-ichi Life Group increased its ordinary revenues as a result of the favorable sales of insurance products in growth areas. Ordinary profit and net income increased significantly due mainly to Dai-ichi Life's widening positive spread through improved net investment income. These more than offset a one-time negative impact related to a reduction in corporate income-tax rate. As a result, the Group reported net income of 142.4 billion yen, a record high since its listing. The Group's embedded value increased to 5.7 trillion yen that reflected initial consolidation of Protective Life.
- Second, the Group expects to achieve its previous management objectives for profit and shareholder return. Consolidated adjusted net income for the year ended March 2015 was 161.7 billion yen, way above the target of 100 billion yen. Also, the Group will be achieving its goal of returning 30% to the shareholders, through a combination of its proposed increase in dividend per share to 28 yen, which we announced on May 1st, and the share repurchase plan announced today.
- Third, the Group expects further growth in net profit for the fiscal year ending March 2016, as well as an increase in dividend per share. During the previous management plan, the Group had developed a base for further growth through structural reform of the business, including M&As in the domestic and international markets. Now the Group is ready to accelerate business growth.
- Please turn to page 2.

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

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- Achieved significant growth in consolidated ordinary revenue, ordinary profit and net income.

	Year ended Mar-14	Year ended Mar-15 (a)	(billions of yen)		<Reference>	
			Change		Forecasts as of Nov. 14, 2014 (b)	Achievement (a/b)
Consol. Ordinary revenues	6,044.9	7,252.2	+1,207.2	+20%	6,409.0	113%
Non-consolidated	4,384.6	4,798.4	+413.7	+9%	4,400.0	109%
Consol. Ordinary profit	304.7	406.8	+102.0	+34%	318.0	128%
Non-consolidated	307.6	408.7	+101.1	+33%	310.0	132%
Consol. Net income	77.9	142.4	+64.5	+83%	80.0	178%
Non-consolidated	85.5	152.1	+66.6	+78%	79.0	193%

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- Our consolidated financial results are as shown here.
- As already announced on May 1, we significantly increased both top line and bottom line YoY – our consolidated ordinary revenues by 20% to 7,252.2 billion yen, ordinary profit by 34% to 406.8 billion yen and net income by 83% to 142.4 billion yen.
- Favorable sales at Dai-ichi Life and Dai-ichi Frontier Life (DFL) and improved net investment income at Dai-ichi Life on a non-consolidated basis contributed to the solid results.
- Please turn to page 3.

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

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■ Favorable insurance sales and improved net investment income contributed to our results.

Statement of Earnings (summarized)⁽¹⁾

	(billions of yen)		
	Year ended Mar-14	Year ended Mar-15	Change
Ordinary revenues	6,044.9	7,252.2	+1,207.2
Premium and other income	4,353.2	5,432.7	+1,079.4
Investment income	1,320.0	1,444.0	+123.9
Interest and dividends	797.3	856.5	+59.2
Gains on sale of securities	210.4	162.1	(48.2)
Gains on investments in separate accounts	262.3	369.7	+107.3
Other ordinary revenues	371.6	375.5	+3.8
Ordinary expenses	5,740.2	6,845.4	+1,105.1
Benefits and claims	2,903.5	3,380.8	+477.2
Provision for policy reserves and others	1,634.8	2,271.2	+636.4
Investment expenses	234.9	168.9	(66.0)
Losses on sale of securities	67.4	24.2	(43.2)
Losses on valuation of securities	1.4	0.4	(0.9)
Derivative transaction losses	61.0	5.5	(55.5)
Operating expenses	517.5	559.3	+41.7
Ordinary profit	304.7	406.8	+102.0
Extraordinary gains	3.6	3.3	(0.3)
Extraordinary losses	67.3	29.4	(37.9)
Provision for reserve for policyholder dividends	94.0	112.2	+18.2
Income before income taxes, etc.	147.0	268.5	+121.4
Total of corporate income taxes	70.7	126.0	+55.2
Minority interests in income (loss)	(1.6)	0.0	+1.6
Net income	77.9	142.4	+64.5

Balance Sheet (summarized)

	(billions of yen)		
	As of Mar-14	As of Mar-15	Change
Total assets	37,705.1	49,837.2	+12,132.0
Cash, deposits and call loans	1,061.3	1,253.8	+192.4
Monetary claims bought	281.8	265.8	(16.0)
Securities	31,203.5	41,105.4	+9,901.8
Loans	3,024.7	3,898.1	+873.4
Tangible fixed assets	1,215.8	1,217.0	+1.1
Deferred tax assets	5.7	1.3	(4.3)
Total liabilities	35,757.5	46,247.2	+10,489.7
Policy reserves and others	33,327.5	42,547.0	+9,219.4
Policy reserves	32,574.9	41,634.7	+9,059.7
Net defined benefit liabilities	385.4	331.3	(54.1)
Reserve for price fluctuations	118.1	136.2	+18.0
Deferred tax liabilities	15.1	643.3	+628.2
Total net assets	1,947.6	3,589.9	+1,642.3
Total shareholders' equity	628.5	1,029.6	+401.0
Total accumulated other comprehensive income	1,318.4	2,559.4	+1,241.0
Net unrealized gains on securities, net of tax	1,322.7	2,528.2	+1,205.5
Reserve for land revaluation	(38.3)	(33.4)	+4.8

(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.

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- I will explain the trends in major line items of the financial statements.
- On a consolidated basis, we increased ordinary revenues YoY, due mainly to an approx. 1,080 billion yen increase in premium and other income, and an approx. 60 billion yen increase in interest and dividend income.
- Among ordinary expense items, benefits and claims increased by approx. 480 billion yen due to surrenders of group annuity products at Dai-ichi, caused by dissolutions of a number of corporate welfare pension funds, as explained in the previous quarter. Provision for policy reserve and others increased by approx. 640 billion yen, and operating expenses increased by approx. 40 billion yen due mainly to DFL's increased insurance sales. Investment expenses decreased by approx. 70 billion yen. Therefore, our consolidated ordinary profit significantly improved. We also achieved a significant increase in net income even after providing for one-time impact caused by a reduction in corporate income-tax rate.
- The table on the right is the summary consolidated balance sheet. The assets and liabilities both increased mainly due to consolidation of Protective Life Corporation.
- Please turn to page 4.

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

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	【Dai-ichi Life】 billions of yen	【Dai-ichi Frontier Life】 billions of yen	【TAL(Australia)】 ⁽¹⁾ millions of AUD	【Protective Life (USA)】 ⁽¹⁾ millions of USD	【Others】 ⁽²⁾ (including consolidation adjustment) billions of yen	【Consolidated】 ⁽²⁾ billions of yen
	31-Mar-2015	31-Mar-2015	31-Mar-2015	1-Feb-2015		31-Mar-2015
Total Assets	36,828.7	4,937.2	6,674	70,966	(935.1)	49,837.2
Cash, deposits and call loans	1,018.7	81.3	924	463	13.8	1,253.8
Securities	30,673.3	4,715.4	3,070	53,287	(867.2)	41,105.4
Loans	3,029.2	-	3	7,333	1.3	3,898.1
Tangible fixed assets	1,203.2	0.0	1	111	0.3	1,217.0
Intangible fixed assets	83.7	0.5	1,235	2,712	(81.1)	437.6
Goodwill	-	-	786	735	(80.0)	79.2
Other intangible assets	22.1	0.0	446	1,959	0.0	295.0
Reinsurance receivable	7.9	66.5	116	202	(7.8)	101.2
Total Liabilities	33,277.4	4,879.8	4,641	65,412	(72.3)	46,247.2
Policy Reserve and others	30,449.6	4,811.6	3,340	58,844	19.8	42,547.0
Reinsurance payable	0.6	2.7	335	252	(7.7)	56.2
Bonds payable	215.7	-	-	2,311	-	489.0
Other liabilities	1,496.4	45.6	859	2,338	(33.0)	1,864.7
Total net assets	3,551.3	57.4	2,033	5,554	(862.7)	3,589.9
Total shareholders' equity	1,107.3	18.4	2,033	5,554	(940.1)	1,029.6
Capital stock	343.1	117.5	1,630	0	(267.6)	343.1
Capital surplus	343.2	67.5	-	5,554	(724.2)	343.2

(1) Figures of TAL and Protective Life are disclosed after re-classifying items from TAL and Protective Life's financial statements under Australian and United States' accounting standards, respectively, to conform to Dai-ichi Life's disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1AUD=92.06 yen and 1USD=118.25 yen, respectively.

(2) Figures in 'Others' and 'Consolidated' include figures of other consolidated companies which are not on this page as well as consolidation adjustment.

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- The chart on this slide explains each Group company's summary balance sheet.
- Immediately after the acquisition of Protective Life through a reverse triangular merger, goodwill of 735 million USD was recorded as Protective Life's intangible fixed assets. The Group had entered into a foreign currency forward contract before the depreciation of the yen accelerated, and as a result the Group recognized a consolidation adjustment of 663 million USD and, at the consolidated level, goodwill related to the acquisition of Protective was reduced to 72 million USD, or 8.5 billion JPY. Please note that Protective Life's other intangible assets include value of business acquired (VOBA) totaling 1,276 million USD and other intangibles such as distribution relationships, trade names and technology which were recognized as a result of the acquisition.
- 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		
	Year ended Mar-14	Year ended Mar-15	Change	Year ended Mar-14	Year ended Mar-15	Change	Year ended Mar-14	Year ended Mar-15	Change	Year ended Mar-14	Year ended Mar-15	Change
Ordinary revenues	4,384.6	4,798.4	+9%	1,417.8	2,157.5	+52%	2,849	3,166	+11%	6,044.9	7,252.2	+20%
Premium and other income	2,868.0	3,266.3	+14%	1,266.0	1,899.7	+50%	2,316	2,745	+19%	4,353.2	5,432.7	+25%
Investment income	1,161.4	1,174.4	+1%	151.8	257.7	+70%	280	334	+19%	1,320.0	1,444.0	+9%
Ordinary expenses	4,077.0	4,389.7	+8%	1,433.7	2,177.3	+52%	2,710	2,982	+10%	5,740.2	6,845.4	+19%
Benefits and claims	2,439.1	2,718.1	+11%	323.8	496.2	+53%	1,564	1,808	+16%	2,903.5	3,380.8	+16%
Provision for policy reserves and others	583.3	702.8	+20%	1,018.3	1,523.2	+50%	503	447	(11%)	1,634.8	2,271.2	+39%
Investment expenses	213.9	131.2	(39%)	35.8	52.0	+45%	32	38	+19%	234.9	168.9	(28%)
Operating expenses	410.5	398.5	(3%)	50.7	95.2	+88%	519	579	+12%	517.5	559.3	+8%
Ordinary profit (loss)	307.6	408.7	+33%	(15.8)	(19.7)	--	139	184	+32%	304.7	406.8	+34%
Extraordinary gains	3.6	3.0	(16%)	--	--	--	--	--	--	3.6	3.3	(9%)
Extraordinary losses	66.4	27.2	(59%)	0.9	2.1	+125%	--	--	--	67.3	29.4	(56%)
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	(1.6)	0.0	--
Net income (loss)	85.5	152.1	+78%	(16.9)	(21.9)	--	90	131	+45%	77.9	142.4	+83%

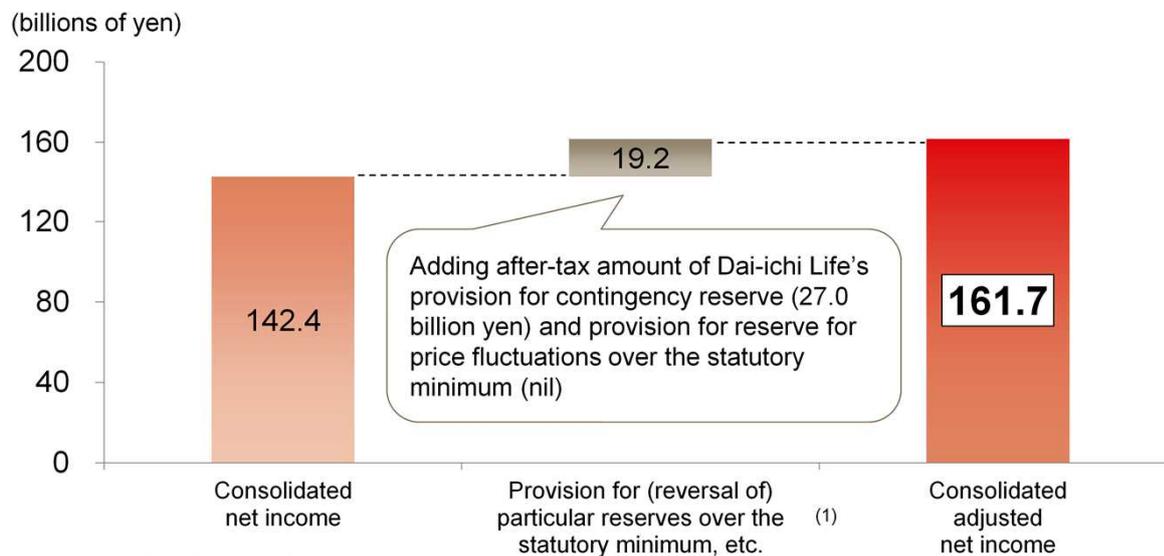
(1) Figures of TAL are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards.

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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 14% YoY due to favorable sales of savings-type products. Its net investment income improved YoY as interest and dividend income, and investment expenses from general account improved YoY. As a result, its net income increased by 78% YoY and contributed to its consolidated result.
- DFL increased its premium and other income by 50% YoY. DFL increased its provision for policy reserves and others by 50% YoY, due mainly to favorable sales, and in part to an accounting treatment related to foreign currency insurances due to a decline in interest rates. As a result, net loss increased YoY.
- TAL in Australia increased its premium and other income by 19% YoY on an AUD basis. With the impact of revised premium rates and a favorable impact of lower interest rates in Australia, TAL increased its net income by 45% YoY.
- Please turn to page 6.

Overview of the Group's Financial Results - Consolidated Adjusted Net Income for the Year ended Mar-15

- Dai-ichi Life Group defines “Adjusted net income (ANI)” as an indicator which represents the Group’s real profitability. As it ties to shareholders’ profit, we set ANI targets under our medium-term management plan.
- ANI for the year ended March 2015 amounted to 161.7 billion yen, a significant increase from 112.5 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 28.76% effective tax rate).

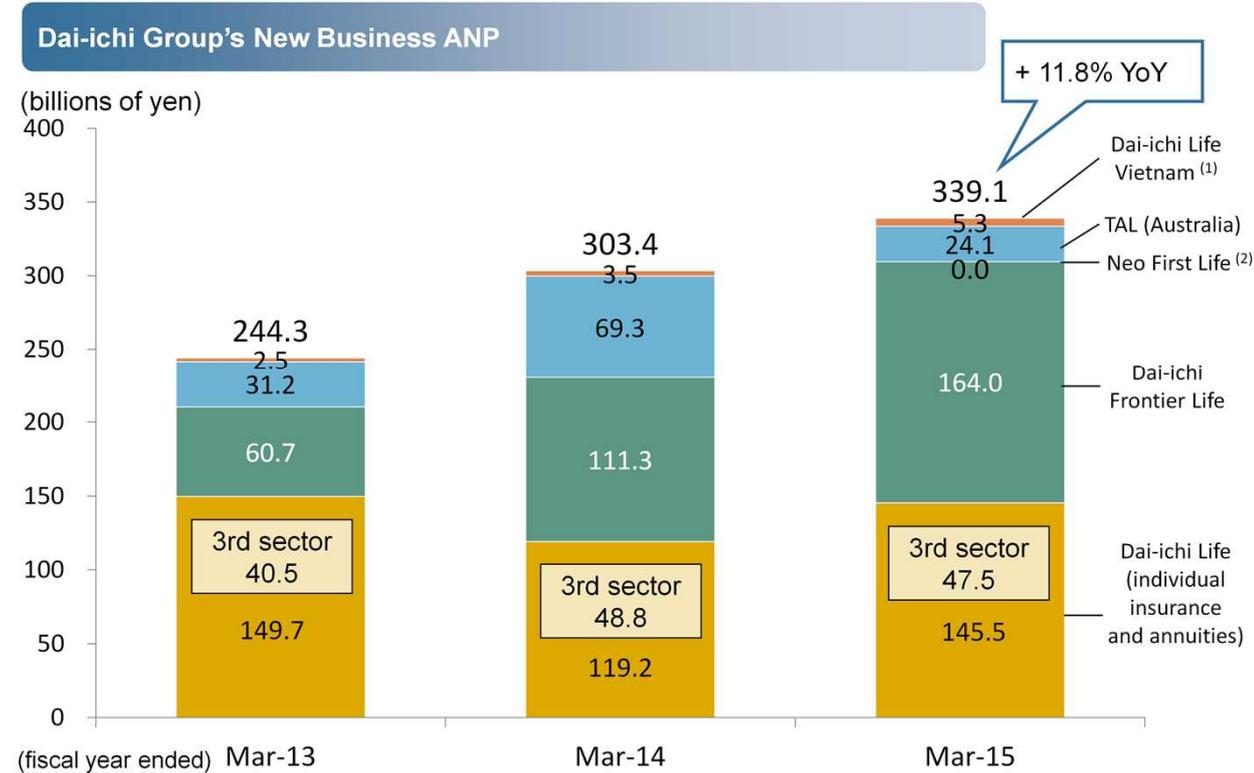
6

- The Dai-ichi Life Group considers consolidated adjusted net income (ANI) as a representation of shareholders’ profit, and the Group sets ANI targets under its medium-term management plan.
- The ANI for the fiscal year ended March 2015 amounted to 161.7 billion yen, after adding back 19.2 billion yen, or after tax amount of 27.0 billion yen Dai-ichi provided as contingency reserve in excess of statutory minimum. Dai-ichi also provided 16.0 billion yen to price fluctuation reserve in light of increased assets under management. The amount was within the statutory minimum and no adjustment was made for this.
- ANI significantly increased to 161.7 billion yen from 112.5 billion yen in the previous year.
- Please turn to page 7.

Overview of the Group's Financial Results - Trends in New Business (ANP basis)

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(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. New business ANPs of Dai-ichi Life Vietnam represent those for the fiscal year ended December 31, 2012, 2013 and 2014.

(2) The figure of Neo First life is for the nine months ended March 31, 2015.

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- I will explain the recent trends in the annualized net premium (ANP) of our new business. This slide shows the combined totals of Group companies.
- New business ANP of Dai-ichi Life increased by 22.1% YoY. This was attributable to an increase in savings-type products. New business ANP in 3rd sector decreased by 2.7% YoY due to favorable sales during the previous year.
- DFL has maintained its favorable sales; DFL increased its new business ANP by 47.3% YoY, which I will explain in detail on page 14.
- New business ANP of TAL saw a decline of 63.9% YoY on an AUD basis, or 65.1% on a JPY basis. I will explain this in detail on page 15.
- Dai-ichi Life Vietnam increased its new business ANP by 34.4% YoY in local currency, or 50.6% on a JPY basis.
- In sum, the Group maintained significant new business growth of 11.8% YoY.
- Please turn to page 8.

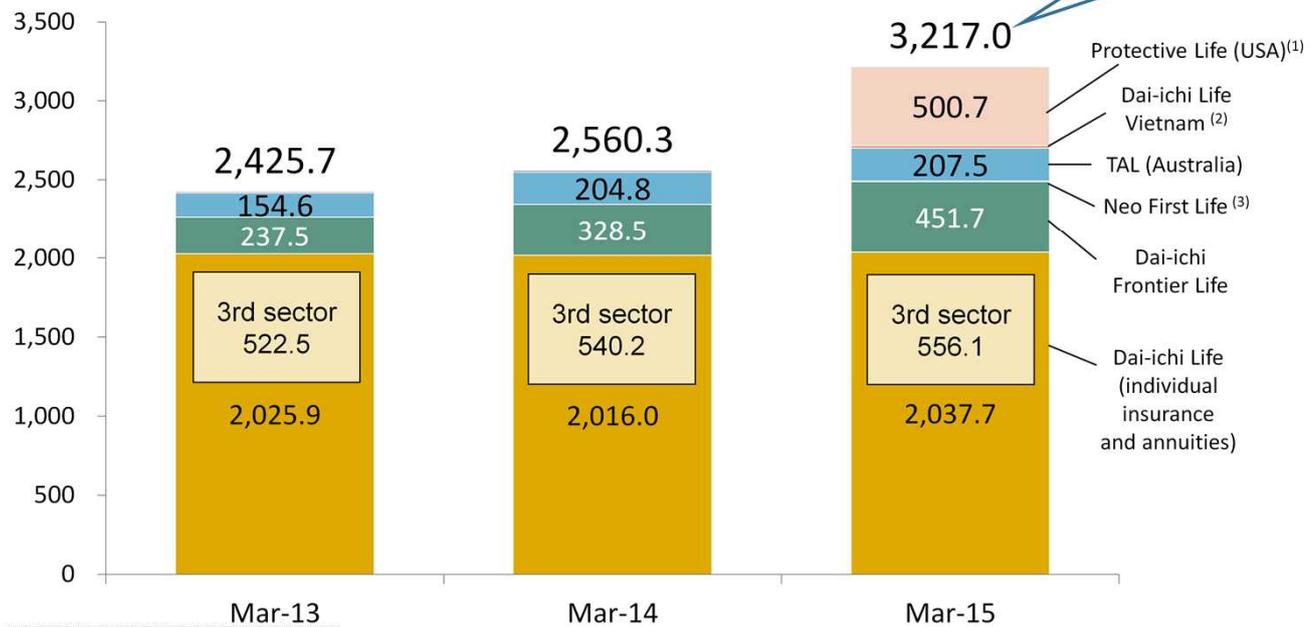
Overview of the Group's Financial Results - Trends in Policies in Force (ANP basis)

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Dai-ichi Group's ANP from Policies in Force

(billions of yen)



(1) The figure of Protective Life as of March 2015 is calculated based on ANP from policies in force at the point when Dai-ichi Life completed the acquisition of Protective Life on 1-Feb-15.

(2) The fiscal year of Dai-ichi Life Vietnam ends on December 31. ANP from policies in force of Dai-ichi Life Vietnam as of March 2013, March 2014 and March 2015 were 7.5 billion yen, 10.8 billion yen and 15.5 billion yen, respectively.

(3) ANP from policies in force of Neo First Life as of March 2015 were 3.7 billion yen (incl. 0.8 billion 3rd sector ANP).

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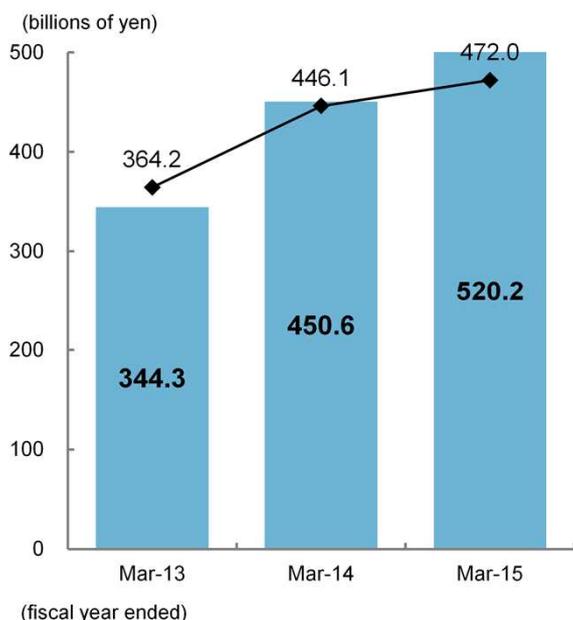
- I will explain the trends in ANP from policies in force.
- Dai-ichi Life on a non-consolidated basis recognized an increase in in-force ANP by 1.1% YtD and 3rd sector in-force ANP increased by 3.0%. DFL increased its in-force ANP by 37.5%, and TAL increased its ANP by 4.8% on an AUD basis, or 1.3% on a JPY basis. Dai-ichi Life Vietnam also successfully increased its in-force policies.
- The Group completed the acquisition of Protective Life on February 1, 2015, and its ANP at the time was approximately 500 billion yen.
- The Group recorded a 6.1% growth in in-force ANP, excluding the impact of the acquisition of Protective Life, and maintained the growth trend.
- Please turn to page 9.

Overview of the Group's Financial Results - Fundamental Profit

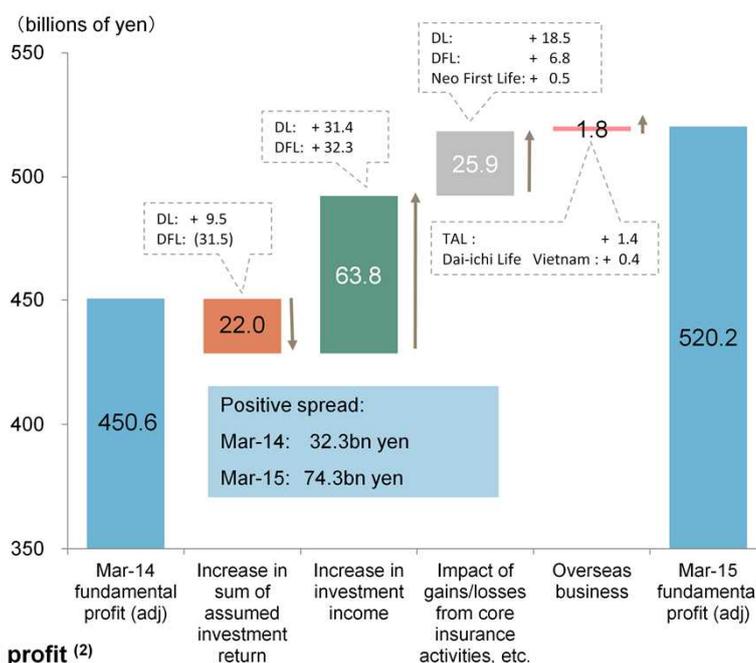
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Fundamental Profit ⁽¹⁾



Movement Analysis of Adjusted Fundamental Profit ⁽¹⁾⁽²⁾



(1) Sum of fundamental profit of Dai-ichi Life (DL), Dai-ichi Frontier Life (DFL) and Neo First Life, TAL's underlying profit (before tax) and Dai-ichi Life Vietnam's net income before tax (after partial elimination of intra-group transactions)

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

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- I will now explain the fundamental profit of our group companies.
- Our fundamental profit is impacted by the provision for (reversal of) policy reserves related to the GMMB of variable insurance. We have been presenting adjusted fundamental profit, which eliminates such impact. From this time forward, we also exclude the impact of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products. The adjusted fundamental profit is represented by the bar chart on the left, and it increased significantly to 520.2 billion yen from 450.6 billion yen for the previous year.
- Movement analysis of adjusted fundamental profit is shown on the right.
- Dai-ichi Life reduced assumed investment return (policy liability cost) by providing for additional policy reserves. In addition, Dai-ichi's net investment income and mortality and morbidity gains improved.
- Although DFL increased assumed investment return as a result of its increased sales of fixed products, its impact was more than offset by an increase in net investment income. In addition, DFL's mortality and morbidity gains improved.
- Contribution from overseas business increased by 1.8 billion yen due mainly to TAL's improved underlying profit before tax.
- Please turn to page 10.

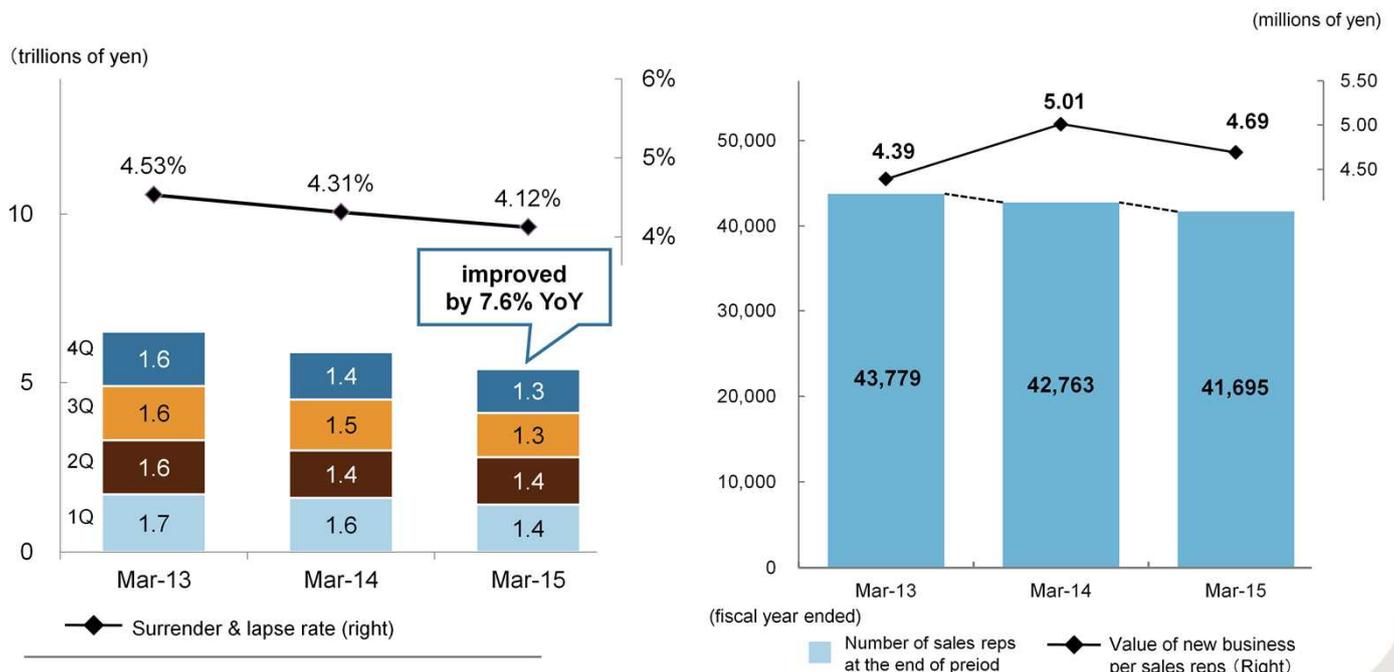
Dai-ichi Life's Results (non-consolidated) - Surrender and Lapse, Number of Sales Representatives and Productivity

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Surrender & Lapse (Individual Insurance & Annuities)

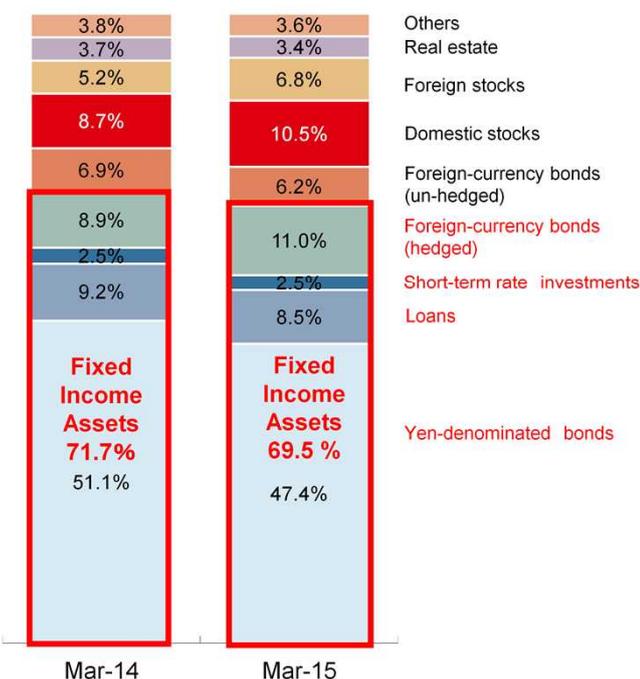
Number of Sales Reps and Productivity⁽¹⁾⁽²⁾



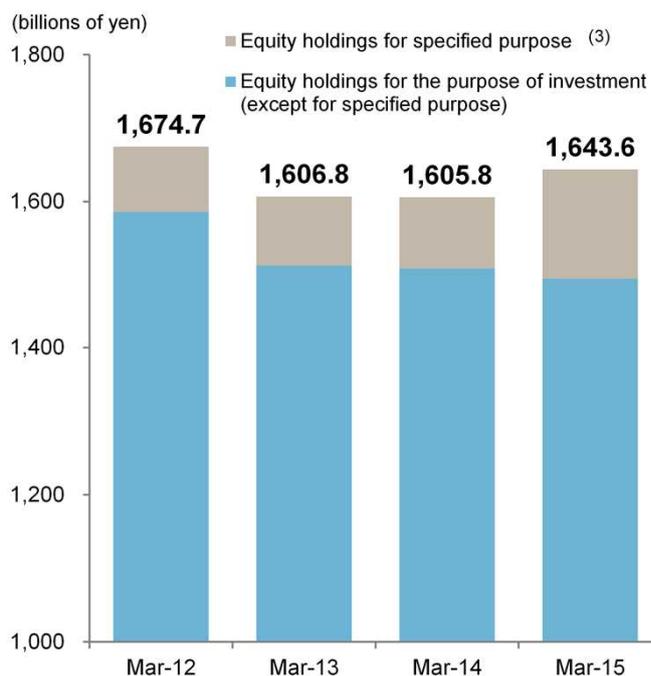
(1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.
 (2) Calculated by dividing the value of new business by the average number of sales representatives in each period.

- The graph on the left shows the amount and the rate of surrenders and lapses for Dai-ichi Life on a non-consolidated basis. Thanks to various initiatives, we continued to see a decrease in the amount of surrenders and lapses – it improved by 7.6% YoY.
- The graph on the right shows trends in the number of our sales representatives and their productivity. The Group publishes its EEV report at the end of the second quarter and the fiscal year end. Based on the EEV report the Group discusses channel productivity using the value of new business per sales representative. As of March 2015, while the number of sales representatives declined YoY, it remained stable above 40,000. The value of new business per sales representative also declined due to a decline in interest rates. The number of new policies per sales representatives, which is shown in the appendix to this presentation, however, increased YoY supported by favorable sales of savings type insurance products.
- Please turn to page 11.

Asset Portfolio (General Account) ⁽¹⁾



Book Value of Domestic Stocks ⁽²⁾



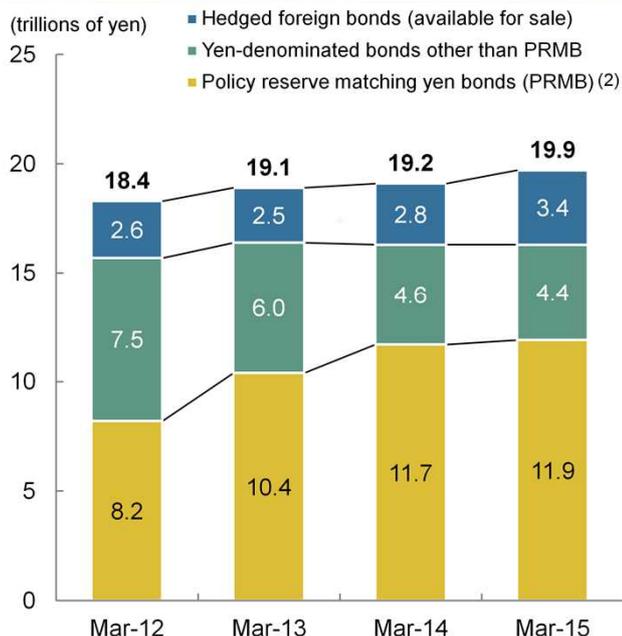
(1) Carrying amount - basis

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

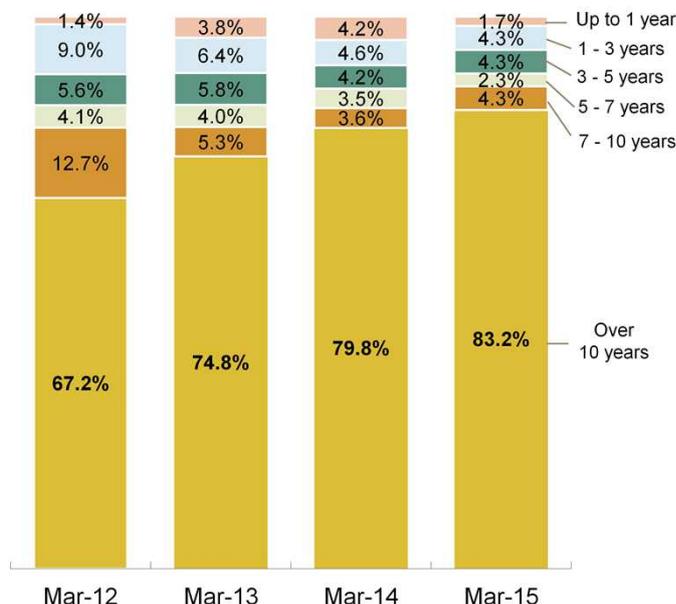
(3) Equity holdings excluding those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)

- Now I will explain Dai-ichi Life's non-consolidated investment portfolio.
- The graph on the left shows the composition of Dai-ichi's general account portfolio. Our investment portfolio continued to be built around a core of yen-based fixed income assets, such as yen-denominated bonds, in accordance with the concept of ALM and strict risk management. During the year, in light of persisting low interest rates in Japan, we increased the allocation to foreign currency-denominated bonds with currency hedges.
- The proportion of domestic stocks based on carrying amount increased to 10.5% as of March 2015, from 8.7% as of March 2014, due mainly to changes in the market value of our equity holdings. The graph on the right-hand side displays trends in the book value of domestic listed stocks. From now on, we will report the book value of domestic listed stocks in two categories: holdings for specified purpose and others. We continue to control our exposure to domestic stocks, but the total value of domestic stocks increased as the balance for specified purpose increased.
- Please turn to page 12.

Yen and Currency-hedged Foreign Bonds (1)



Maturity Profile of Domestic Bonds (3)



(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 carrying amount basis.

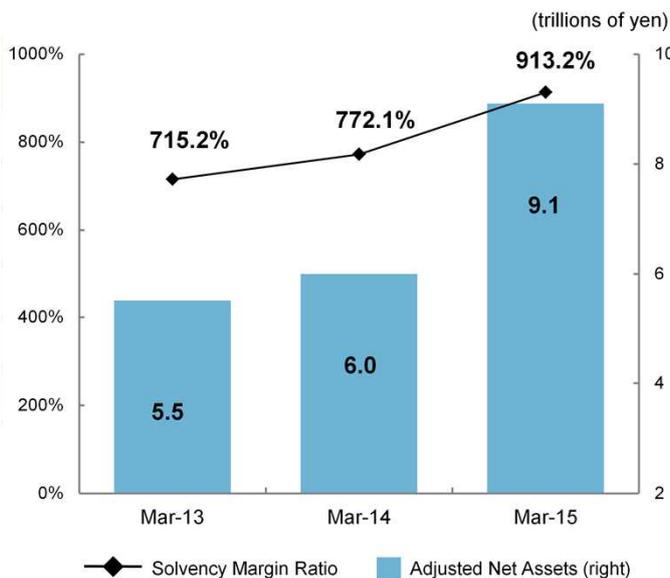
- I will explain our holdings of yen-denominated bonds etc.
- The graph on the left shows the balance of yen-denominated bonds and currency-hedged foreign bonds as they are recorded on the balance sheet. As we have reported in the past, we have sold available-for-sale securities that need to be marked-to-market (accounting for most of the “Yen-denominated bonds other than PRMB” shown in the left graph) and purchased super long-term bonds classified as policy reserve matching bonds (PRMB) that are booked on an amortized cost basis. However, we now control purchase of yen-denominated bonds and instead increase currency-hedged foreign bonds, taking into account the low interest rates in Japan.
- The right graph shows the remaining years to maturity of our domestic bonds. While we continue to stay away from purchasing super long-term bonds, its share within our domestic bonds portfolio increased as shorter term bonds matured.
- Please turn to page 13.

Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-14	As of Mar-15	Change
Securities	3,005.6	5,491.7	+2,486.0
Domestic bonds	1,381.3	2,236.8	+855.5
Domestic stocks	931.8	1,785.6	+853.8
Foreign securities	642.2	1,400.8	+758.6
Real estate	48.2	75.5	+27.3
General Account total	3,050.5	5,550.7	+2,500.1

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio
as of March 2015: 818.2%

- I will explain the financial soundness of Dai-ichi Life on a non-consolidated basis.
- The left table shows the details of unrealized gains of our general account assets as of March 2015 and the changes compared to March 2014. Due to lower interest rates and favorable stock market conditions both domestic and overseas, unrealized gains on our security holdings increased and, therefore, overall unrealized gains in our general account increased by approximately 2.5 trillion yen.
- The line chart on the right shows the trend of our solvency margin ratio. Our solvency margin ratio increased by 141.1 points to 913.2% mainly because of a) an increase in core solvency margin due to our equity offering and increased retained earnings, and b) an increase in unrealized gains on securities.
- Please turn to page 14.

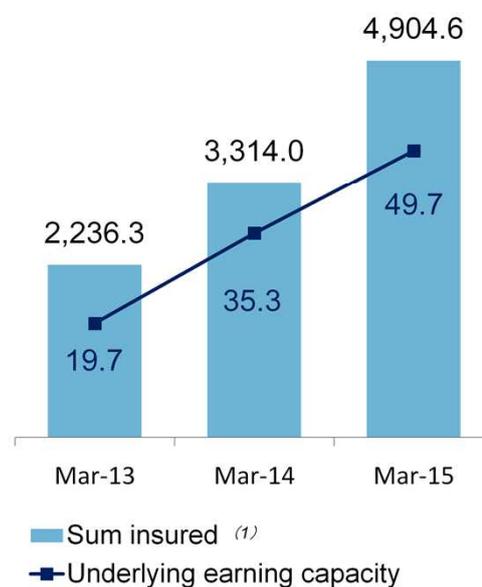
Earnings

(billions of yen)

	Year ended Mar-14	Year ended Mar-15
Ordinary revenues	1,417.8	2,157.5
Premium and other income	1,266.0	1,899.7
Variable products	288.3	197.9
Fixed products (yen-denominated)	366.3	281.3
Fixed products (foreign currency-denominated)	491.0	1,236.2
Investment income	151.8	257.7
Hedge gains related to GMMB risk (A)	-	-
Ordinary expenses	1,433.7	2,177.3
Provision for policy reserves and other	1,018.3	1,523.2
Related to GMMB risk (negative indicates a reversal) (B)	7.6	2.4
Related to market value adjustment (C)	(0.9)	46.8
Contingency reserve (D)	14.8	13.0
Investment expenses	35.8	52.0
Hedge losses related to GMMB risk (E)	30.6	9.2
Ordinary profit (loss)	(15.8)	(19.7)
Net income (loss)	(16.9)	(21.9)
<Reference> underlying earning capacity Net income - (A) + (B) + (C) + (D) + (E)	35.3	49.7

Sum Insured of Policies in Force and Underlying Earning Capacity

(billions of yen)



(1) Sum insured at the end of each period

- I will explain the results of Dai-ichi Frontier Life (DFL).
- DFL increased sales of foreign currency-denominated products, and its premium and other income amounted to approx. 1.9 trillion yen.
- Among ordinary expense items, provision for policy reserves and others increased YoY due predominantly to the increase in sales. The increase was also due partially to the provisioning of 46.8 billion yen for market value adjustments, compared to a reversal in the previous year. Although the increase in DFL's underlying earning capacity partially offset the impact, net loss expanded YoY.
- As a reference, in the lower part of the table we display figures describing DFL's underlying earning capacity excluding market-related factors. The underlying earning capacity significantly improved YoY, in accordance with the growth of policies in force due to favorable sales, as the graph on the right demonstrates.
- Please turn to page 15.

Earnings

(millions of AUD)

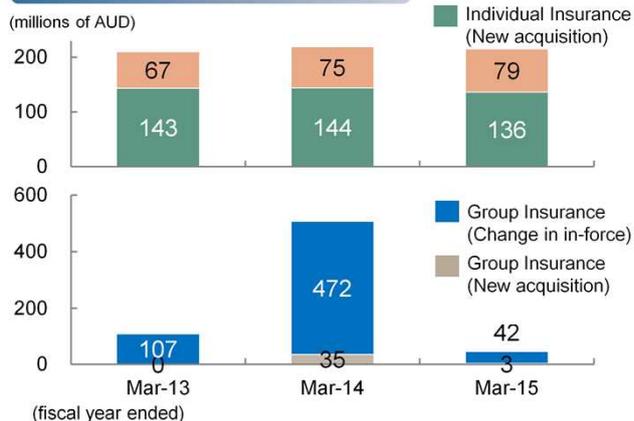
	Year ended Mar-14	Year ended Mar-15	% Change
Ordinary revenues ⁽²⁾	2,849	3,166	+ 11%
Premium and other income ⁽²⁾	2,316	2,745	+ 19%
Ordinary profit ⁽²⁾	139	184	+ 32%
Net income (A) ⁽²⁾	90	131	+ 45%
Adjustments after tax (B)	40	15	
Discount rate changes	5	(25)	
Amortization charges	20	21	
Others	14	18	
Underlying profit (A + B)	130	146	+ 12%

<Reference>

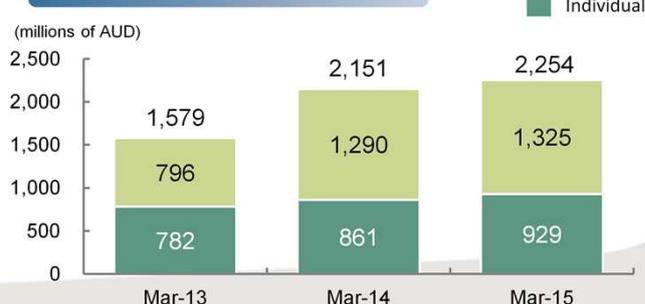
	As of Mar-14	As of Mar-15
JPY/AUD exchange rate	95.19	92.06

(1) Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).
 (2) Disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards (excluding adjustments after tax and underlying profit).

New Business ANP



ANP from Policies in Force



- I will now discuss the results of TAL.
- New business ANP of TAL is separately shown as: (1) newly acquired business; and (2) age, CPI and other adjustments to in-force business. TAL saw a decline of 2% YoY in individual insurance ANP in AUD terms. Group insurance ANP significantly decreased YoY, due to lower volume of new acquisitions and change in in-force, as TAL re-priced premium rates for some group policies in the first quarter last year and, accordingly, increased ANP. As a result, the overall new business ANP decreased by 64% YoY.
- TAL increased its ANP from policies in force by 5%, leading to an increase in premium and other income by 19% YoY. Net income significantly increased by 45% YoY, attributable to (1) an improved margin after re-pricing group business and (2) the positive accounting impact of lower interest rates.
- Under Australian GAAP, higher interest rates negatively impact TAL's balance sheet and consequently its profit. In the previous year, TAL saw a rise in interest rates, which negatively impacted its net income by approx. AUD 5 million. However, this year, interest rates decreased, which positively impacted TAL's net income by approx. AUD 25 million.
- TAL recognized a 12% increase in underlying profit, which is net income after adjustments for items beyond management's control, including the impact of interest rate changes.
- Please turn to page 16.

- We expect a decline in ordinary revenues as we conservatively forecast slower sales of single premium policies in the domestic market.
- Net income is expected to improve thanks to an increased contribution from growth area. Forecast for dividends per share is also expected to increase.

(billions of yen unless otherwise noted)

	Year ended Mar-15	Year ending Mar-16	Change
Ordinary revenues	7,252.2	6,773.0	(479.2)
Dai-ichi Life non-consolidated	4,798.4	4,124.0	(674.4)
Dai-ichi Frontier	2,157.5	1,246.0	(911.5)
Protective Life (millions of USD)	-	8,890	+8,890
TAL (millions of AUD)	3,166	3,440	+273
Ordinary profit	406.8	369.0	(37.8)
Dai-ichi Life non-consolidated	408.7	301.0	(107.7)
Dai-ichi Frontier	(19.7)	14.0	+33.7
Protective Life (millions of USD)	-	340	+340
TAL (millions of AUD)	184	150	(34)
Net income	142.4	161.0	+18.5
Dai-ichi Life non-consolidated	152.1	119.0	(33.1)
Dai-ichi Frontier	(21.9)	11.0	+32.9
Protective Life (millions of USD)	-	230	+230
TAL (millions of AUD)	131	100	(31)
Dividends per share (yen)	28	35	+7
(Reference) Fundamental Profit			
Dai-ichi Life Group	472.0	around 510.0	+37.9
Dai-ichi Life non-consolidated	458.2	around 420.0	(38.2)

- I will explain our earnings guidance for the year ending March 2016. This year we will consolidate the financial results of Protective Life for a period of eleven months, which we acquired on February 1, 2015.
- Having said that, we forecast a decline in consolidated ordinary revenues because we expect (a) sales of single premium policies, which we sold quite favorably last year, to go slower both at Dai-ichi and Dai-ichi Frontier Life, and (b) gains on investments in separate accounts to be lower as we made the forecast based on the assumption that the economic environment remains similar to the levels of March 2015. However, gains on investment in separate accounts are offset by provision for policy reserves and accordingly they have nearly no impact on our net income.
- We forecast our consolidated net income to increase, in light of positive factors such as Dai-ichi Frontier's turning profitable and Protective's contribution despite our conservative view on net investment income at Dai-ichi's general account.
- Based on the earning guidance and our capital levels, we also expect our dividends per share to increase by 7 yen from 28 yen to 35 yen.
- Please turn to page 17.

- Each group company's EEV increased due to favorable insurance sales and financial environment.
- Group EEV now includes Protective Life's EEV.

EEV of the Group (billions of yen)

	Mar-14	Mar-15	Change
EEV	4,294.7	5,779.6	+1,484.9
Adjusted net worth	3,431.3	5,540.8	+2,109.4
Value of in-force business	863.3	238.8	(624.5)

	Year ended Mar-14	Year ended Mar-15	Change
Value of new business	255.4	274.0	+18.6

EEV of Dai-ichi (stand alone) (billions of yen)

	Mar-14	Mar-15	Change
EEV	4,268.5	5,700.8	+1,432.2
Adjusted net worth	3,520.9	5,791.8	+2,270.9
Value of in-force business	747.6	(91.0)	(838.7)

	Year ended Mar-14	Year ended Mar-15	Change
Value of new business	216.9	198.1	(18.7)

EEV of Dai-ichi Frontier Life (billions of yen)

	Mar-14	Mar-15	Change
EEV	163.8	252.7	+88.9
Adjusted net worth	134.4	188.2	+53.7
Value of in-force business	29.3	64.5	+35.2

	Year ended Mar-14	Year ended Mar-15	Change
Value of new business	22.3	58.6	+36.2

- I will describe our group embedded value as of March 2015. We laid out only summary tables of our EEV on this slide because we are still in the process of receiving a third-party opinion.
- Compared to March 31, 2014, our group EEV increased by approx. 1,480 billion yen to approx. 5,780 billion yen.
- Our adjusted net worth increased by approx. 2,100 billion yen to approx. 5,540 billion yen due to an increase in unrealized gains on securities, thanks to lower interest rates and favorable stock market conditions both domestic and overseas.
- On the other hand, our value of in-force business decreased by approx. 620 billion yen to approx. 240 billion yen.
- We increased the value of new business to approx. 270 billion yen. The negative impact of lower interest rates in the domestic market was more than offset by an increase in sales at Dai-ichi Frontier Life.
- Please turn to page 18.

EEV of TAL (billions of yen)

	Mar-14	Mar-15	Change
EEV	186.3	237.8	+51.4
Adjusted net worth	99.9	123.7	+23.7
Value of in-force business	86.3	114.1	+27.7

	Year ended Mar-14	Year ended Mar-15	Change
Value of new business	18.4	17.3	(1.0)

EEV of TAL in AUD (millions of AUD)

	Mar-14	Mar-15	Change
EEV	1,957	2,583	+625
Adjusted net worth	1,050	1,344	+293
Value of in-force business	907	1,239	+332

	Year ended Mar-14	Year ended Mar-15	Change
Value of new business	193	188	(5)

- Exchange rate for EEV as of Mar-14 and value of new business for the year ended March-2014: JPY 95.19 to AUD 1.00
- Exchange rate for EEV as of Mar-15 and value of new business for the year ended March-2015: JPY 92.06 to AUD 1.00

EEV of Protective Life (billions of yen)

	Mar-14	1-Feb-15	Change
EEV	-	502.9	-
Adjusted net worth	-	351.7	-
Value of in-force business	-	151.2	-

EEV of Protective Life in USD (millions of USD)

	Mar-14	1-Feb-15	Change
EEV	-	4,253	-
Adjusted net worth	-	2,974	-
Value of in-force business	-	1,278	-

- Exchange rate for EV as of 1-Feb-15: JPY 118.25 to USD 1.00

- EEV of TAL was approx. 240 billion yen at the end of March 2015. TAL increased its EEV on an AUD basis mainly by acquiring new policies and an impact from decreased interest rates. As a result, TAL increased its contribution to the group EEV.
- The Group EEV includes EEV of Protective Life as of February 1, 2015 when we acquired the company, and it was 500 billion yen.
- Today, my presentation focused on our financial results for the year ended March 2015. In the Financial Analyst Meeting to be held on May 21, our president, Koichiro Watanabe, will make a presentation regarding details of our EEV and the progress of our medium-term management plan.
- This is the end of my presentation.

Appendix

Items		Management Objectives
Corporate Value	Average EV Growth (RoEV)	Average RoEV of over 8% p.a.
	Consolidated Adjusted Net Income ²	220 billion yen in FY2017
Top Line (Growth)	Group In-force Annual Net Premium	9% over Mar 2015 as of Mar 2018
Financial Soundness	Economic Solvency ³	170% - 200% by Mar 2018
Shareholder Return	Total Return Ratio	40% during D-Ambitious

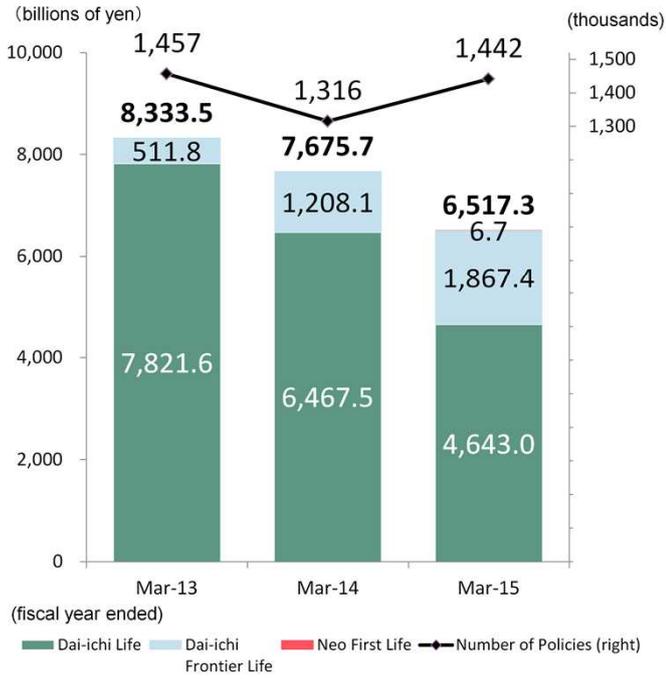
(1) Estimated based on the assumption that the economic environment remains similar to the current levels.

(2) Consolidated adjusted net income is an indicator that shows effective profitability, which is calculated by adding provision for reserves that are classified as liabilities such as reserve for price fluctuations and contingency reserve in excess of the legal amount (after-tax) to consolidated net income.

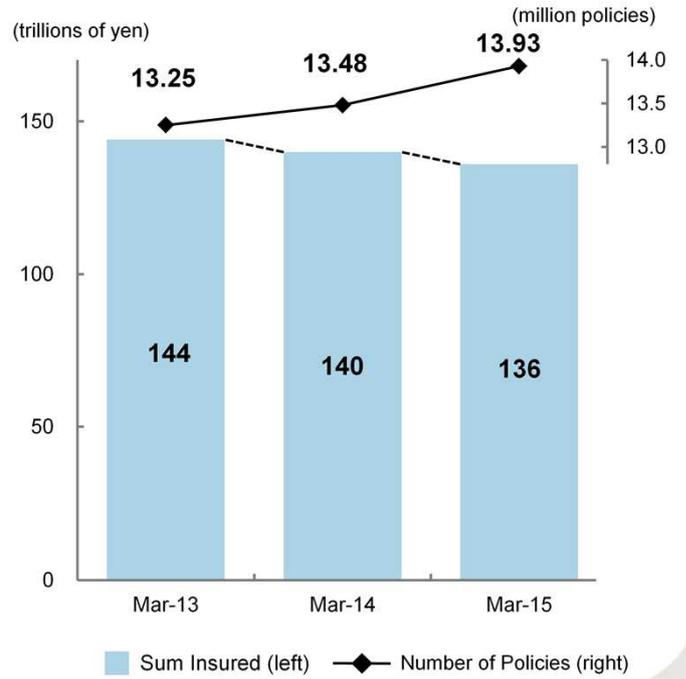
(3) Economic Solvency ratio is an indicator of financial soundness which is calculated by dividing economic capital by risk quantity based on internal model (at confidence level of 99.5%, excluding tax)

Appendix – Policy Trend (Individual Insurance, Individual Annuities)

Sum Insured of New Business⁽¹⁾



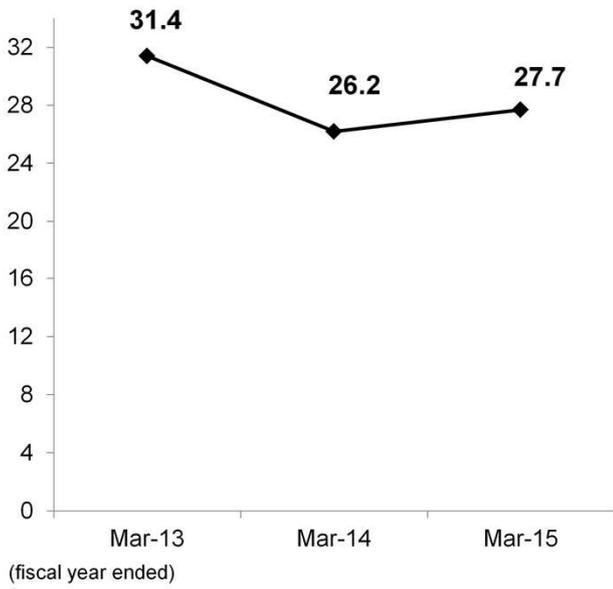
Sum Insured of Policies in Force⁽¹⁾



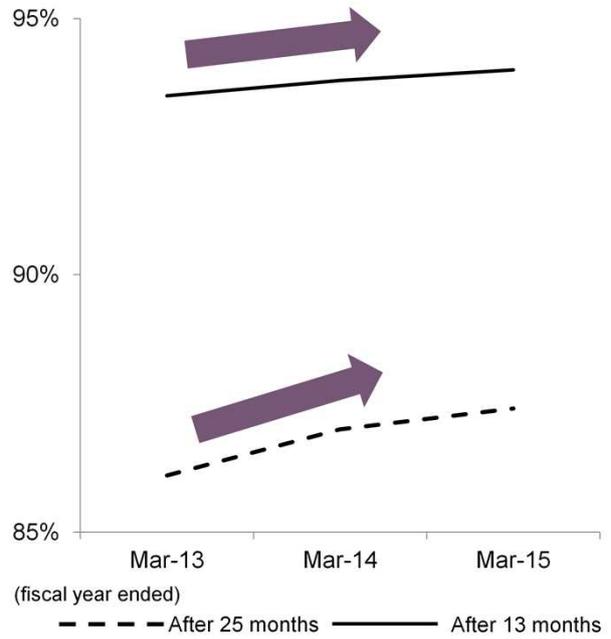
(1) Sum of Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life. Sum insured of new business of Neo First life is for the nine months ended Mar-15 and Sum insured of policies in force of Neo First life is Mar-15.

Appendix – Dai-ichi Life's Results (non-consolidated) - Sales Channel Performance

Number of New Policies per Sales Rep ⁽¹⁾⁽²⁾



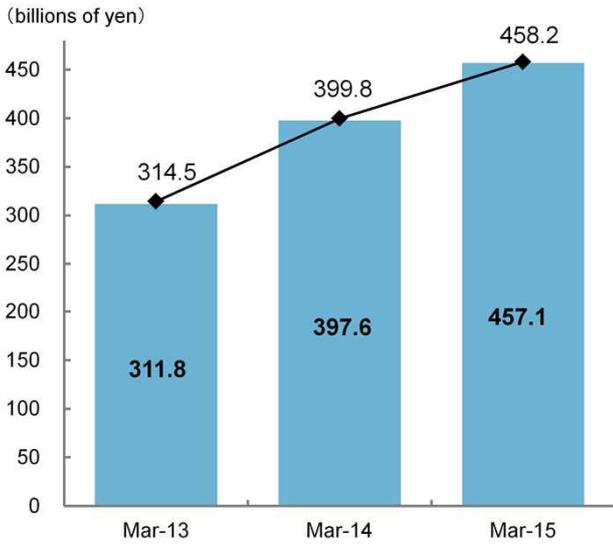
Persistency Rate



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

Appendix – Fundamental Profit (Dai-ichi Life non-consolidated)

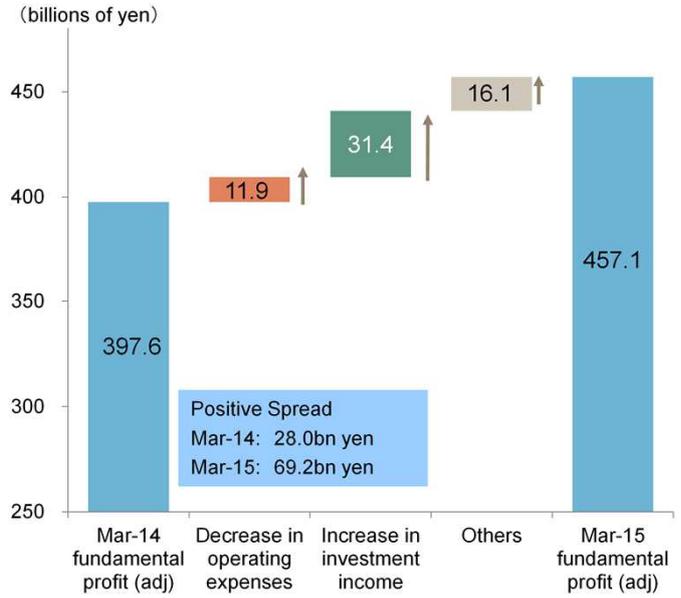
Fundamental Profit



(fiscal year ended)

◆ Fundamental profit ■ Adjusted fundamental profit ⁽¹⁾

Movement Analysis of Adjusted Fundamental Profit ⁽¹⁾



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

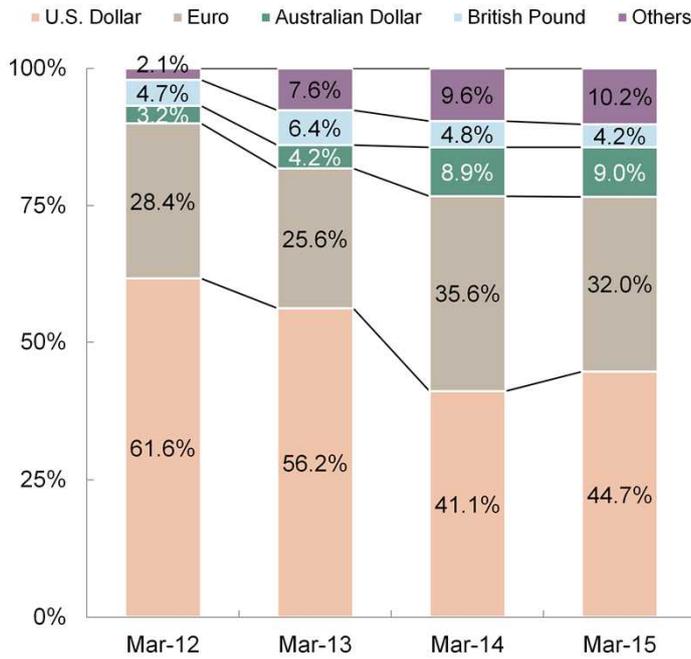
Appendix – Dai-ichi Life’s Results (non-consolidated)

By your side, for life

We expanded investments in foreign currency-denominated bonds in order to gain additional profit.



Foreign Currency-Denominated Bonds by Currency ⁽¹⁾



(1) Represents foreign currency-denominated bonds in the company’s general account. The balance is shown on a carrying amount basis.

Appendix - Summary Financial Statements (Dai-ichi Life non-consolidated)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾

(billions of yen)

	Year ended Mar-14	Year ended Mar-15	Change
Ordinary revenues	4,384.6	4,798.4	+413.7
Premium and other income	2,868.0	3,266.3	+398.2
Investment income	1,161.4	1,174.4	+12.9
Interest and dividends	775.2	802.3	+27.1
Gains on sale of securities	202.3	146.5	(55.8)
Derivative transaction gains	-	9.4	+9.4
Gains on investments in separate accounts	149.0	183.2	+34.2
Other ordinary revenues	355.1	357.6	+2.4
Ordinary expenses	4,077.0	4,389.7	+312.6
Benefits and claims	2,439.1	2,718.1	+279.0
Provision for policy reserves and others	583.3	702.8	+119.5
Investment expenses	213.9	131.2	(82.6)
Losses on sale of securities	67.3	24.4	(42.8)
Losses on valuation of securities	1.4	0.4	(0.9)
Derivative transaction losses	49.1	-	(49.1)
Operating expenses	410.5	398.5	(11.9)
Ordinary profit	307.6	408.7	+101.1
Extraordinary gains	3.6	3.0	(0.5)
Extraordinary losses	66.4	27.2	(39.1)
Provision for reserve for policyholder dividends	94.0	112.2	+18.2
Income before income taxes	150.8	272.3	+121.5
Total of corporate income taxes	65.2	120.1	+54.8
Net income	85.5	152.1	+66.6

Balance Sheet

(billions of yen)

	As of Mar-14	As of Mar-15	Change
Total assets	34,028.8	36,828.7	+2,799.9
Cash, deposits and call loans	908.4	1,018.7	+110.2
Monetary claims bought	275.8	259.7	(16.0)
Securities	28,005.1	30,673.3	+2,668.1
Loans	3,023.1	3,029.2	+6.1
Tangible fixed assets	1,215.5	1,203.2	(12.2)
Deferred tax assets	11.1	-	(11.1)
Total liabilities	32,056.9	33,277.4	+1,220.4
Policy reserves and others	29,744.0	30,449.6	+705.6
Policy reserves	29,199.2	29,840.9	+641.7
Contingency reserve	531.0	558.0	+27.0
Reserve for employees' retirement benefits	407.1	389.4	(17.6)
Reserve for price fluctuations	116.4	132.4	+16.0
Deferred tax liabilities	-	413.8	+413.8
Total net assets	1,971.8	3,551.3	+1,579.4
Total shareholders' equity	696.2	1,107.3	+411.1
Total of valuation and translation adjustments	1,274.9	2,443.2	+1,168.2
Net unrealized gains (losses) on securities, net of tax	1,315.8	2,488.6	+1,172.7
Reserve for land revaluation	(38.3)	(33.4)	+4.8

(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.

Appendix – Summary Financial Statements (Dai-ichi Frontier Life)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings

(billions of yen)

	Year ended Mar-14	Year ended Mar-15	Change
Ordinary revenues	1,417.8	2,157.5	+739.7
Premium and other income	1,266.0	1,899.7	+633.7
Investment income	151.8	257.7	+105.9
Ordinary expenses	1,433.7	2,177.3	+743.6
Benefits and claims	323.8	496.2	+172.3
Provision for policy reserves and others	1,018.3	1,523.2	+504.8
Investment expenses	35.8	52.0	+16.2
Operating expenses	50.7	95.2	+44.5
Ordinary profit (loss)	(15.8)	(19.7)	(3.8)
Extraordinary gains (losses)	(0.9)	(2.1)	(1.1)
Income (loss) before income taxes	(16.8)	(21.9)	(5.0)
Total of corporate income taxes	0.0	0.0	(0.0)
Net income (loss)	(16.9)	(21.9)	(5.0)

Balance Sheet

(billions of yen)

	As of Mar-14	As of Mar-15	Change
Total assets	3,392.4	4,937.2	+1,544.8
Cash, deposits and call loans	78.0	81.3	+3.2
Securities	3,220.6	4,715.4	+1,494.7
Total liabilities	3,344.0	4,879.8	+1,535.7
Policy reserves and others	3,288.3	4,811.6	+1,523.2
Policy reserves	3,285.8	4,807.0	+1,521.2
Contingency reserve	107.2	120.3	+13.0
Total net assets	48.3	57.4	+9.0
Total shareholders' equity	40.3	18.4	(21.9)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(144.6)	(166.5)	(21.9)

Appendix – Summary Financial Statements (TAL)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾⁽²⁾

(millions of AUD)

	Year ended Mar-14	Year ended Mar-15	Change
Ordinary revenues	2,849	3,166	+317
Premium and other income	2,316	2,745	+428
Investment income	280	334	+54
Other ordinary revenues	252	86	(165)
Ordinary expenses	2,710	2,982	+272
Benefits and claims	1,564	1,808	+243
Provision for policy reserves and others	503	447	(56)
Investment expenses	32	38	+6
Operating expenses	519	579	+59
Other ordinary expenses	90	109	+18
Ordinary profit	139	184	+44
Total of corporate income taxes	48	52	+3
Net income	90	131	+40
Underlying profit	130	146	+15

Balance Sheet⁽¹⁾⁽²⁾

(millions of AUD)

	As of Mar-14	As of Mar-15	Change
Total assets	6,086	6,674	+588
Cash, deposits	676	924	+248
Securities	2,852	3,070	+218
Tangible fixed assets	0	1	+0
Intangible fixed assets	1,271	1,235	(35)
Consolidation goodwill	791	786	(4)
Other intangible fixed assets	480	449	(30)
Reinsurance receivable	72	116	+44
Other assets	1,213	1,326	+112
Total liabilities	4,184	4,641	+456
Policy reserves and others	2,960	3,340	+379
Reinsurance payables	385	335	(50)
Other liabilities	721	859	+138
Deferred tax liabilities	117	106	(11)
Total net assets	1,901	2,033	+131
Total shareholders' equity	1,901	2,033	+131
Capital stock	1,630	1,630	-
Retained earnings	270	402	+131

(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.

Appendix - Sensitivities to Financial Markets (non-consolidated basis)

By your side, for life

DAI-ICHI LIFE

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>March 2015: ±170 billion yen (March 2014: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>March 2015: 8,900 yen (March 2014: 9,200 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>March 2015: ±260 billion yen * (March 2014: ±240 billion yen)</p> <p>* Available-for-sale securities: March 2015: ±30 billion yen (March 2014: ±30 billion yen)</p>	<p>10-year JGB Yield</p> <p>March 2015: 1.2% * (March 2014: 1.2%)</p> <p>* Available-for-sale securities: March 2015: 1.4% (March 2014: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>March 2015: ±31 billion yen (March 2014: ±28 billion yen)</p>	<p>JPY / USD</p> <p>March 2015: \$1 = 100 yen (March 2014: 89 yen)</p>

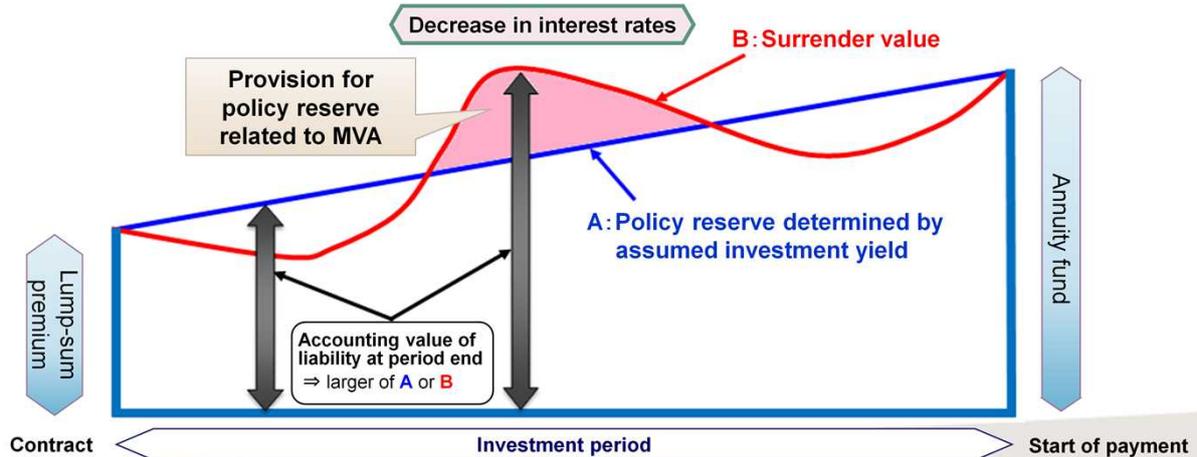
(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.

(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).

Appendix - Market Value Adjustment Function of DFL's Insurance Products

- Certain insurance products provided by DFL have a "Market Value Adjustment (MVA)" function which reflects a change in the value of invested assets due to changes in interest rates to the surrender value upon cancellation.
- The larger of "surrender value" or "policy reserve determined by the assumed investment yield" is recorded as an accounting liability of insurance products with MVA function.
 - When "surrender value" exceeds "policy reserve" as a result of the decrease in interest rates, an additional provision for policy reserve occurs.
- As the increase in the value of bonds (increase in unrealized gains) is not reflected to the income statement, accounting earnings worsen.
 - As unrealized gains actualize after selling bonds upon cancellation, it is not considered to be a loss on an economic-value basis. Additionally, when interest rates move upward, a reversal of policy reserve occurs.

【Image of individual annuity with MVA function】



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