

Financial Analyst Meeting for the Year Ended March 2015

May 21, 2015

The Dai-ichi Life Insurance Company, Limited

By your side, for life

DAI-ICHI LIFE

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- Consol. revenues & net income increased significantly for FY Mar-2015.
Forecasting another increase in net income for FY Mar-2016.
The Group expects to achieve its previous management objectives for profit and shareholder return with a record high net income and a total shareholders' return of 30%.
- Now that we have entered a growth acceleration stage, we started a new plan, 'D-Ambitious'
Under the new plan, we strive to sustainably create values to meet all stakeholders' expectations with a balanced target of EV, profit, topline and capital adequacy.
We also aim to improve our 'total return ratio' to shareholders to around 40% sometime during the period of 'D-Ambitious'.
- Strengthening the corporate governance structure to support our significant structural reforms.
We aim to enhance functions of Group Management Headquarters and regional headquarters, and also aim to shift to a holding company structure during the period of 'D-Ambitious'.
On the basis of the spirit of the Corporate Governance Code and as a listed company, we aim to strengthen our corporate governance structure and become a model in the industry.

Review of Results (including European Embedded Value) for the Year Ended March 31, 2015

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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 revenue, ordinary profit and net income.

(billions of yen)

	Year ended Mar-14	Year ended Mar-15 (a)	Change	
Consol. Ordinary revenues	6,044.9	7,252.2	+1,207.2	+20%
Non-consolidated	4,384.6	4,798.4	+413.7	+9%
Consol. Ordinary profit	304.7	406.8	+102.0	+34%
Non-consolidated	307.6	408.7	+101.1	+33%
Consol. Net income	77.9	142.4	+64.5	+83%
Non-consolidated	85.5	152.1	+66.6	+78%

<Reference>

Forecasts as of Nov. 14, 2014 (b)	Achievement (a/b)
6,409.0	113%
4,400.0	109%
318.0	128%
310.0	132%
80.0	178%
79.0	193%

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	① (80.0)	② 79.2
Other intangible assets	22.1	0.0	446	③ 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 1 AUD=92.06 yen and 1 USD=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.

Within the figures shown above...

- ① Effect of foreign currency forward contract: USD (663) million worth
- ② Goodwill related to the acquisition of Protective, at the consolidated level: JPY 8.5billion
- ③ Value of business acquired USD 1,276 million

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.

Earnings Guidance - Guidance for the Year Ending March 2016

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- 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 due to an increased contribution from growth areas. 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)

- 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

EEV – European Embedded Value (ii)

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

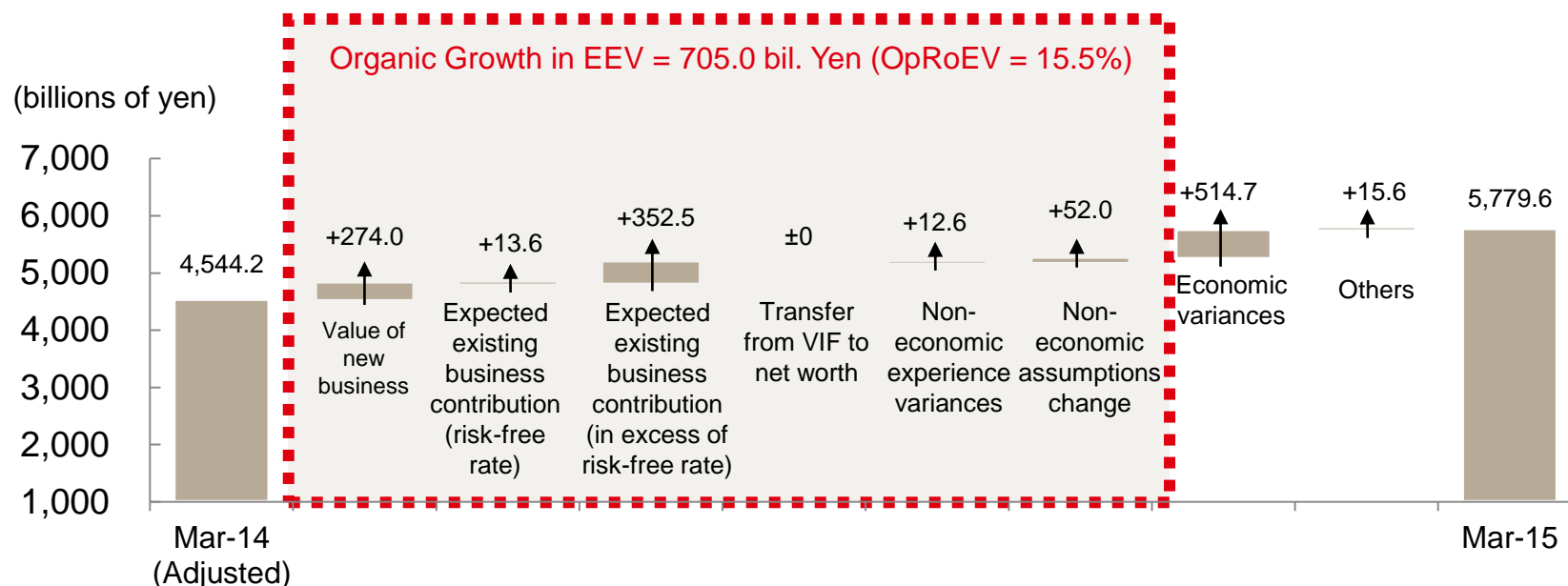
	Mar-14	1-Feb-15	Change
EEV	-	4,253	-
Adjusted net worth	-	2,974	-
Value of in-force business	-	1,278	-

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

Movement Analysis of the Group's EEV

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

(billions of yen)

Adjusted net worth	3,683.6	±0.0	(9.8)	+63.3	(53.3)	+8.9	+0.2	+1,990.8	(143.0)	5,540.8
Value in force	860.5	+274.0	+23.5	+289.1	+53.3	+3.7	+51.8	(1,476.0)	+158.6	238.8
Total	4,544.2	+274.0	+13.6	+352.5	±0.0	+12.6	+52.0	+514.7	+15.6	5,779.6

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

(billions of yen)

Dai-ichi Life	4,524.5	+198.1	+6.3	+334.6	±0.0	+8.8	+55.3	+480.9	+92.0	5,700.8
Dai-ichi Frontier	163.8	+58.6	+2.5	+17.8	±0.0	(6.0)	(0.8)	+16.4	+0.3	252.7
TAL	190.7	+17.3	+4.8	±0.0	±0.0	+9.8	(2.4)	+18.8	(1.3)	237.8
The Group	4,544.2	+274.0	+13.6	+352.5	±0.0	+12.6	+52.0	+514.7	+15.6	5,779.6

Please refer to "Disclosure of European Embedded Value as of March 2015" released on May 20, 2015 for details.

EEV-based Value of New Business

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Dai-ichi Life Group

(billions of yen)

	FY2013	FY2014	Change
Value of new business (A)	255.4	274.0	+18.6
Present value of premium income (B)	4,087.8	5,179.5	+1,091.7
New business margin (A / B)	6.25%	5.29%	(0.96pts)

Stand-alone basis

Dai-ichi Life

Dai-ichi Frontier Life

TAL

(billions of yen)

	FY2013	FY2014	Change
Value of new business (A)	216.9	198.1	(18.7)
Present value of premium income (B)	2,649.5	3,258.1	+608.5
New business margin (A / B)	8.19%	6.08%	(2.11)pts

	FY2013	FY2014	Change
Value of new business (A)	22.3	58.6	+36.2
Present value of premium income (B)	1,145.7	1,715.5	+569.8
New business margin (A / B)	1.95%	3.42%	+1.47pts

	FY2013	FY2014	Change
Value of new business (A)	18.4	17.3	(1.0)
Present value of premium income (B)	407.0	205.7	(201.2)
New business margin (A / B)	4.53%	8.43%	+3.90pts

Major factors

- Lower interest rates
- + Improved lapse & surrender, renewal

Major factors

- + Sales increase
- + Change in product mix

Major factors

- + Lower interest rates
- Absence of pricing change

The Group's New Medium-term Management Plan Covering Fiscal Years 2015 to 2017



and a review of previous plan



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'Action D' Management Objectives

Corporate Value		Average RoEV of over 8%	Average RoEV: beyond target level
		Mar 2016 Consolidated Adjusted Net Income 100 billion yen	Mar 2015 : 161.7 billion yen
Growth	Top Line	Group In-force Annual Net Premium as of Mar 2016 grow at around 10% over Mar 2013	Approx. 12% increase over Mar 2013 (excl. Protective Life's In-force Premium)
	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)	Established basis mainly attributable to the acquisition of Protective Life
Financial Soundness		Attaining economic based capital on par with leading global life insurers <u>by March 2015</u>	Mar 2015 : Achieved our target (138%)
Operating Efficiency		8% Fixed Cost reduction during 3 years to Mar 2016	Approx. 7% reduction in 2 years to Mar 2015
Shareholder Return		Total return ratio of around 30% of adjusted net income over the medium term	Achieving the goal of returning 30%, through a combination of proposed increase in dividends per share to 28 yen and the share repurchase of up to 15.0 billion yen.

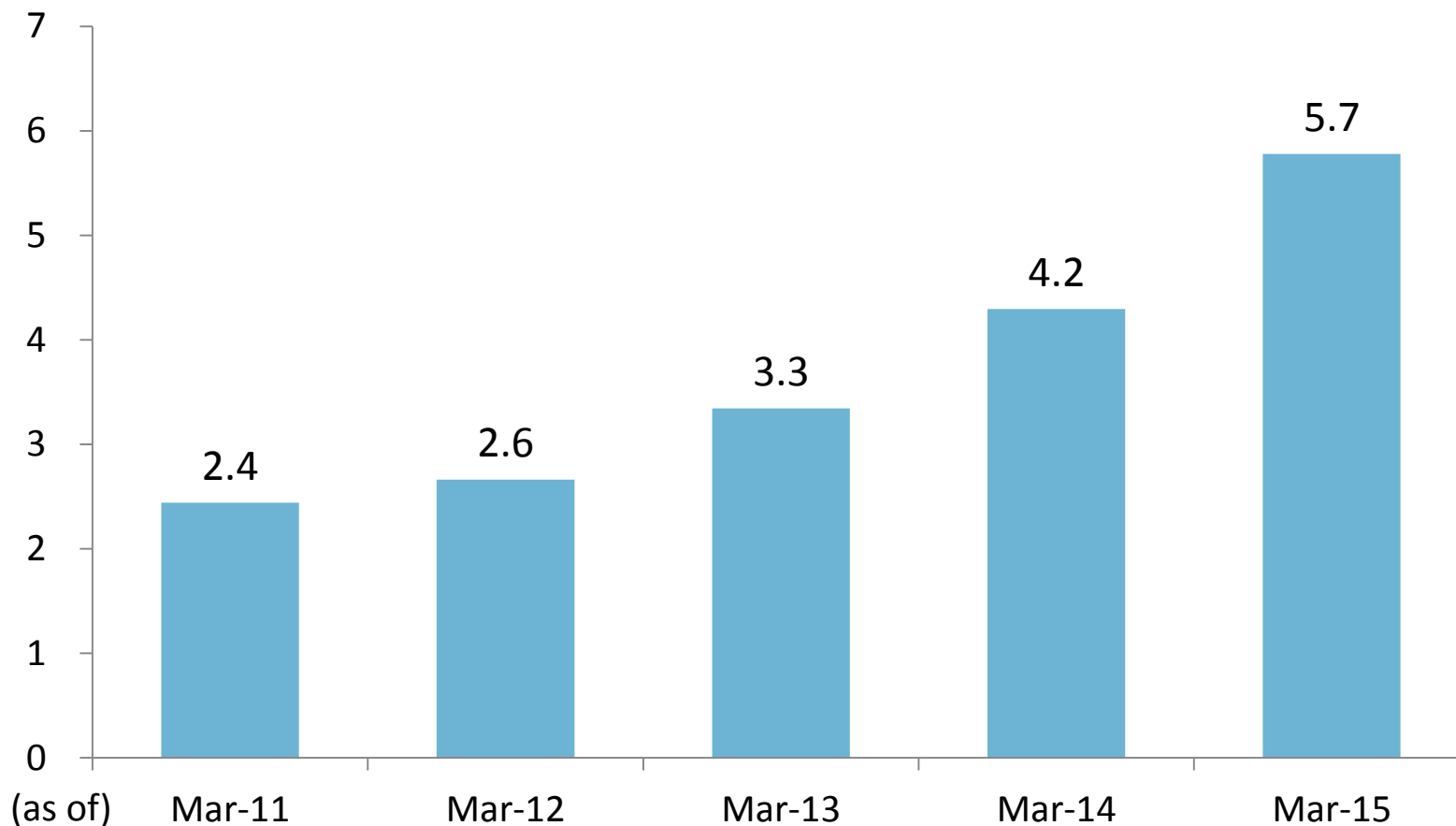
Group Achievements (Embedded Value)

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Trend in Group Embedded Value

(trillions of yen)



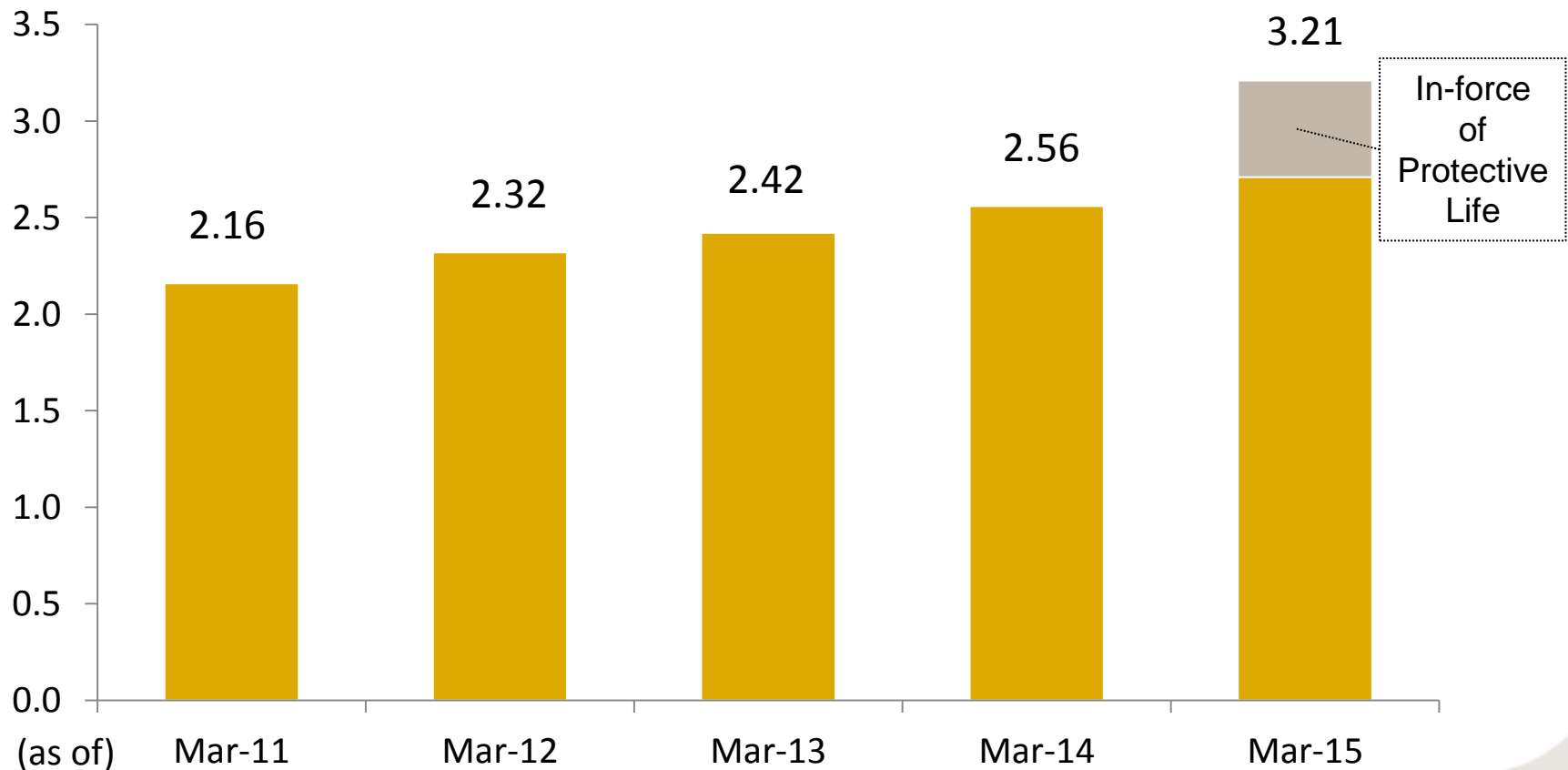
Group Achievements (Policies In-force)

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Trend in Group Annualized Net Premium Policies In-force

(trillions of yen)

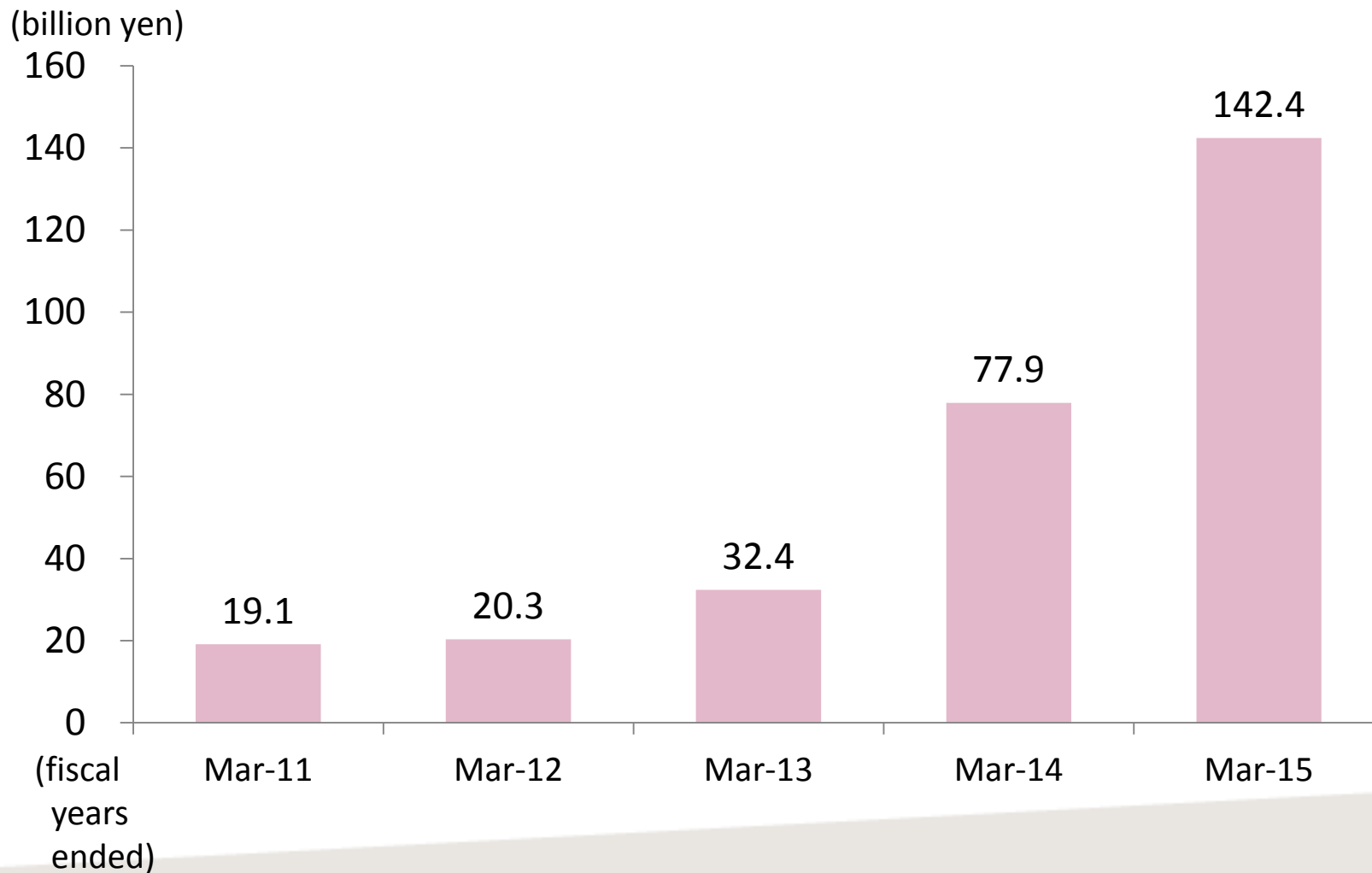


Group Achievements (Net Income)

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Trend in Consolidated Net Income



Renewal of Mid-Term Management Plan

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Review of Previous Plan 'Action D'

During the 'Action D' period, the Group took actions for further growth, achieving its management objectives one year ahead of schedule. The group also made significant structural reforms through M&A etc.

Considering Dai-ichi Life Group has taken a step forward to accelerated growth, we decided to renew our current plan starting from fiscal year 2015 with a new plan 'D-Ambitious' covering fiscal years 2015 to 2017.

The name 'D-Ambitious' is derived from our strong ambition to realize accelerated growth towards a higher level of value creation by leveraging the establishments in the 'Action D' period, under our mid-to-long term vision: 'Peace of mind. In communities and around the world.'

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
		5 th anniv. since IPO					10 th anniv. since IPO		120 th anniv. since creation
Challenges for Further Growth & Achievement of Sustained Growth					Peace of mind. In communities and around the world.				
<div>Action D The Group's Collective Challenges for Achieving Further Growth</div>		<div> D-Ambitious Our values. Our future.</div>			<div>Thinking People First</div>				
<div>Action D original term (3 years)</div>									

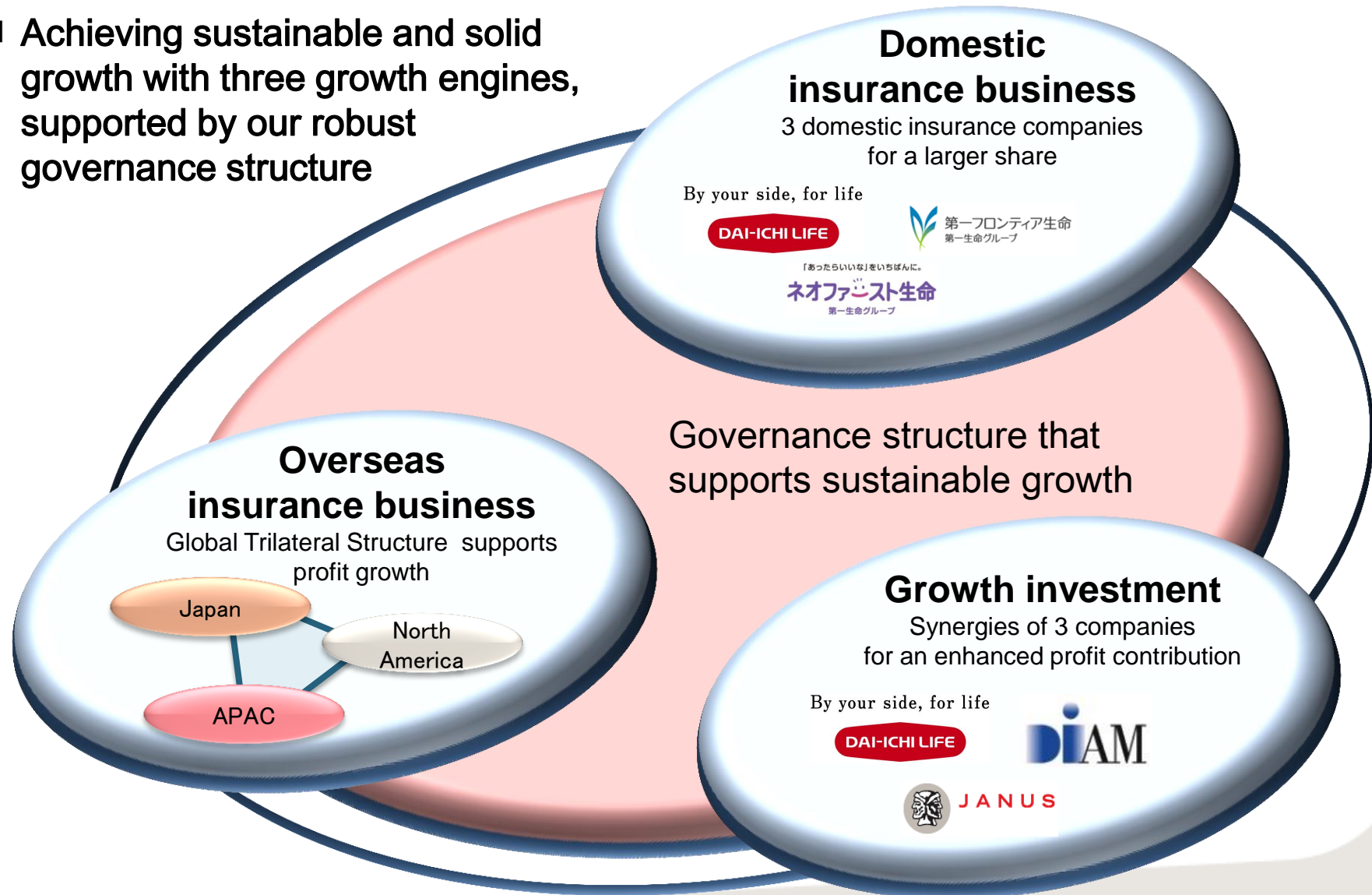
Three growth engines

– big picture of our growth strategies –

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- Achieving sustainable and solid growth with three growth engines, supported by our robust governance structure







Domestic Life Business: Three Brands

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- With 3 domestic insurance companies, we will be able to provide competitive products swiftly.
- We will create the best mix of products and channels to better cater to the various needs of our customers.

Customer characteristics	Prefers consulting for services with high value added		
Distribution channels	Sales representatives	Agents	Bancassurance (single premium) (savings-type)
Products	Relatively comprehensive products		
Main Players	Major players	P&C and foreign players	Bancassurance specialists and major players
Dai-ichi Life Group's presence	By your side, for life 		 第一フロンティア生命 第一生命グループ Dai-ichi Frontier Life
Market Maturity and Size	Mature Large-size	Relatively mature Medium-size	

1) tends to compare products, 2) prefers simple products and procedures, and 3) active in seeking information		
Bancassurance (level premium) (protection-type)	Walk-in insurance shops etc.	Direct, internet, Internet, Leaflet, direct mails etc.
Relatively simple products		
Foreign & P&C insurers	Foreign, P&C & other new players	Internet & Foreign players/ Mutual associations
「あったらいいな」をいちばんに。  第一生命グループ Neofirst Life		Eyeing the possibility for entry 
Immature Small-size		

Domestic Life Business: Marketing Strategies

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- Fully leveraging database of 10 million customers for new business leads, through data mining of voluminous information
- Providing competitive products and heartwarming services, through the right distribution channel

■ Leveraging 10 million customer base & Data mining

Marketing

Products
& Services

- DFL to provide products to Dai-ichi



第一フロンティア生命
第一生命グループ

Provide
products

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- Partial policy conversion now made possible, providing more flexible cover

安心レ-♡プラン

Anshin Relay Plan

- Allied with Yamato Transport Co., Ltd. to increase accessibility to senior customers in some remote areas



ヤマト運輸

Alliance

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Channel
enhance-
ment

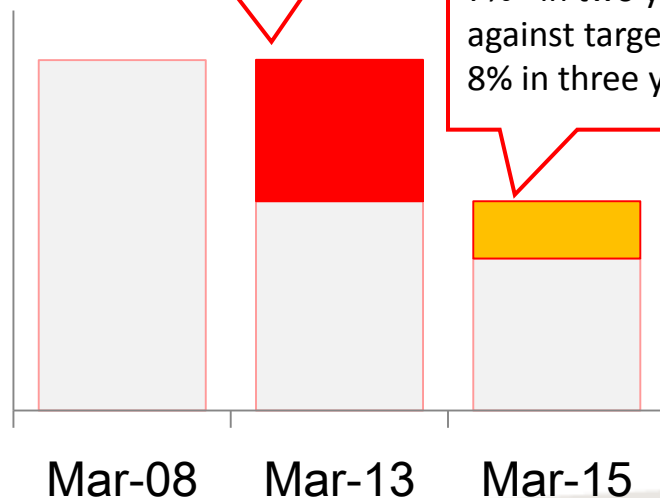
- Extended training period for Total Life Plan Designers from 2 to 5 years.
- Aiming 'Total Consultants', a new sales rep. channel specializing in worksite marketing in metropolitan areas to become 2,000 in number.
- 'Customer Consultants', another new sales rep. channel

- Management objective for operating efficiency under 'Action D' was approx. 7% reduction (revised upward to approx. 8%) of fixed cost in 3 years. We achieved approx. 7% in 2 yrs.
- Under the new plan we also look at investments to strengthen our core business.

Action **D**

Cost-Cutting in Core Business

Successfully reduced 15% of fixed cost of insurance business, or 50 billion yen



D-Ambitious

Balancing cost efficiency and investment

Marketing

- Building system infrastructure to exercise data mining of voluminous information accumulated from customer base of 10 million

Products & Services

- With 3 domestic insurance companies, we will be able to provide competitive products & services swiftly.

Channel enhancement

- Increase sales reps' activity- and performance-based incentives targeting positive results from the new 5-year training period system. Also training to instructors is to be strengthened.
- Enhancing our channels to better cater to the needs of customers

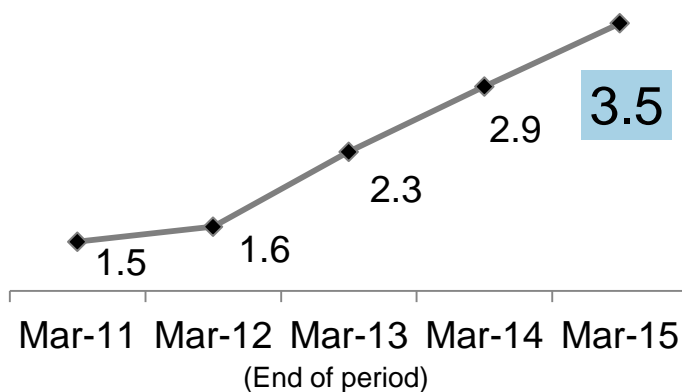
Domestic Life Business: Profitability at Dai-ichi Frontier

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- Dai-ichi Frontier Life stands out with its expertise in product development and industry-leading support by its wholesalers
- Sustainable growth in underlying earnings paves the way for accounting profit

Products per Sales Channel



Solid Support for Partners

Mega-banks
& securities
brokers

Regional
banks

Second regional
banks, Shinkin
banks

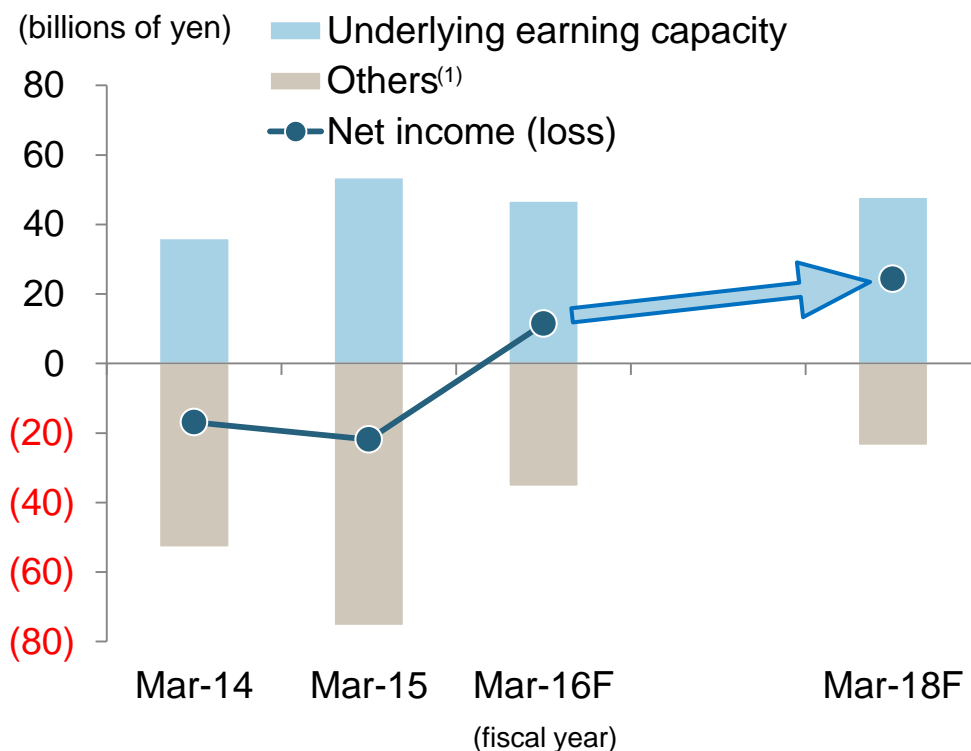
15_{cos}

56_{cos}

25_{cos}

**Wholesaler team supports
channel partners**

Achieving Accounting Profit



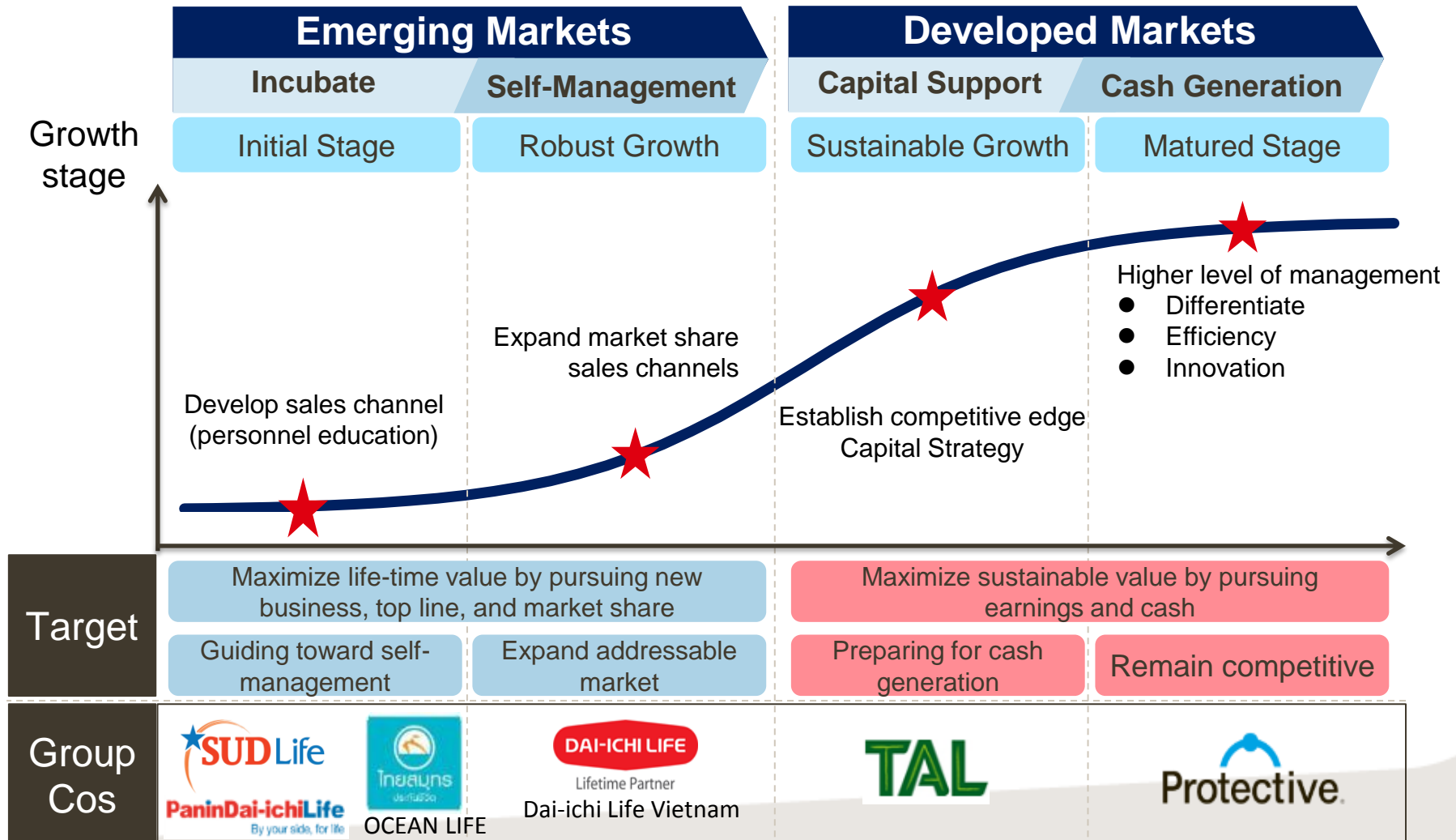
(1) Others include accounting treatments such as provision for (or reversal of) policy reserves related to guaranteed minimum maturity benefit (GMMB) risk, policy reserves related to market value adjustment, contingency reserve, and hedge gains (or losses) related to GMMB risk.

Overseas Life Business: Applying Leveled Management Objectives

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- Orientation of management objectives based on level of business development
- Share the objectives with local partners after thorough discussion of the business

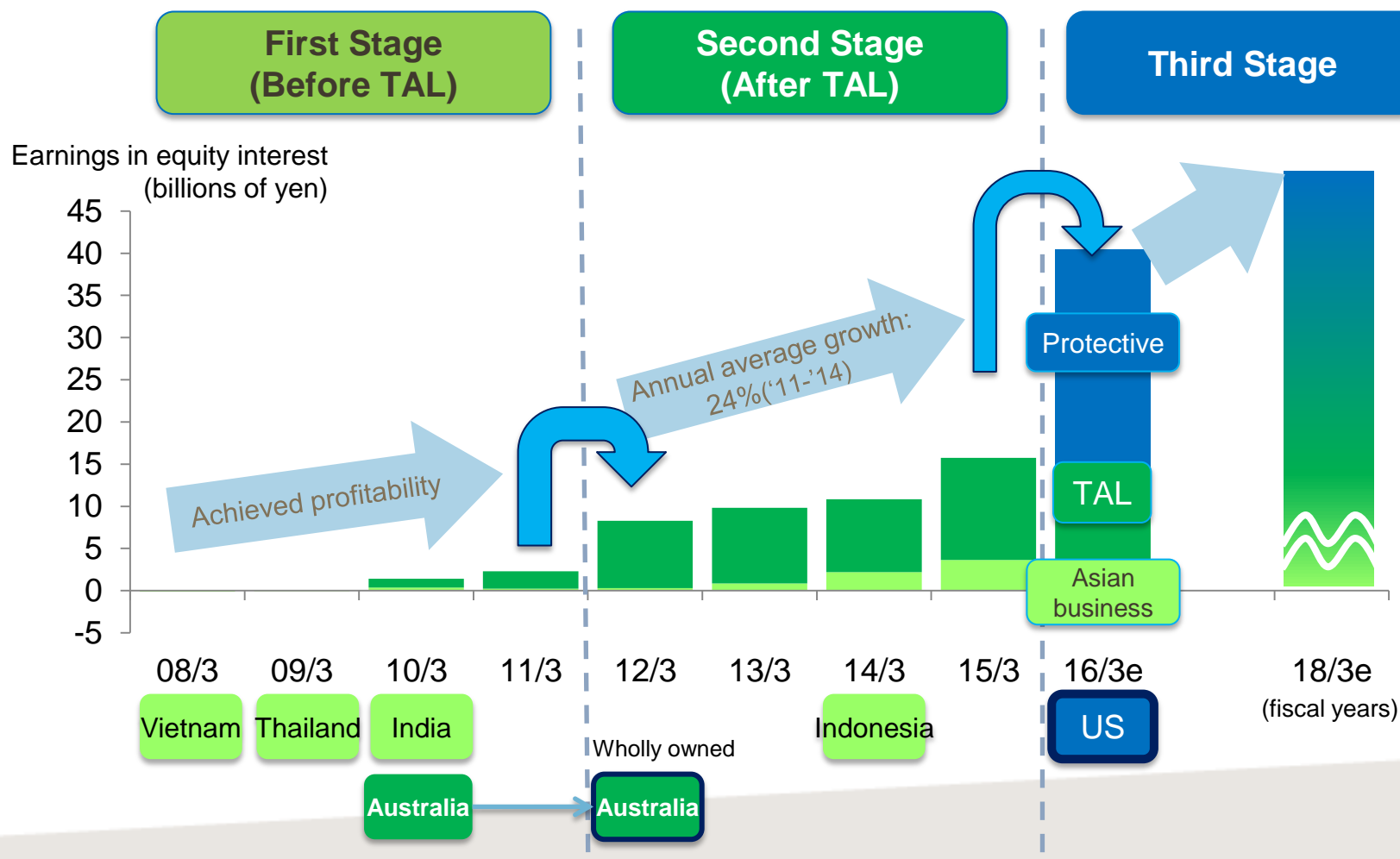


Overseas Life Business: Profit Contribution

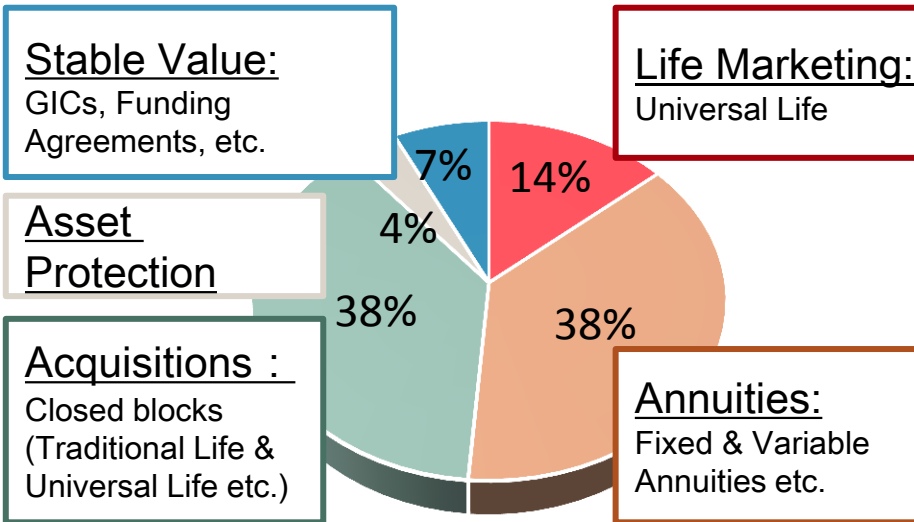
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- Profit contribution from existing overseas life business continues to grow
- With the foundation of the sustainable growth triangle <Japan / Asia /US>, the Group is now at the third stage, expecting to accelerate growth

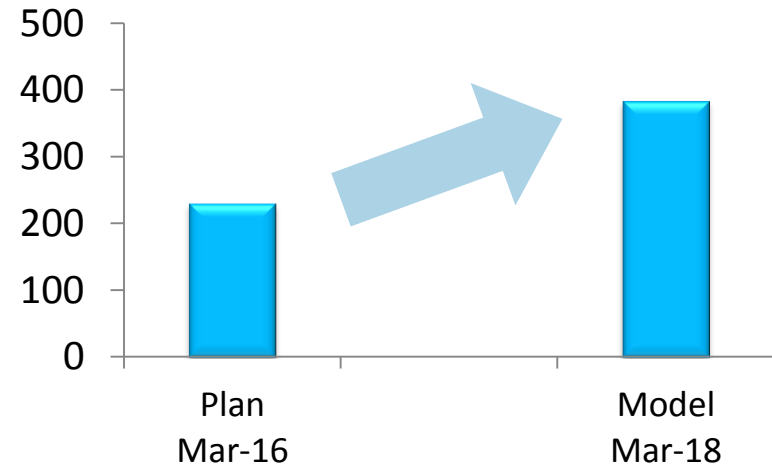


Composition of Operating Income (Plan for Mar-2016)



Net Income Projection

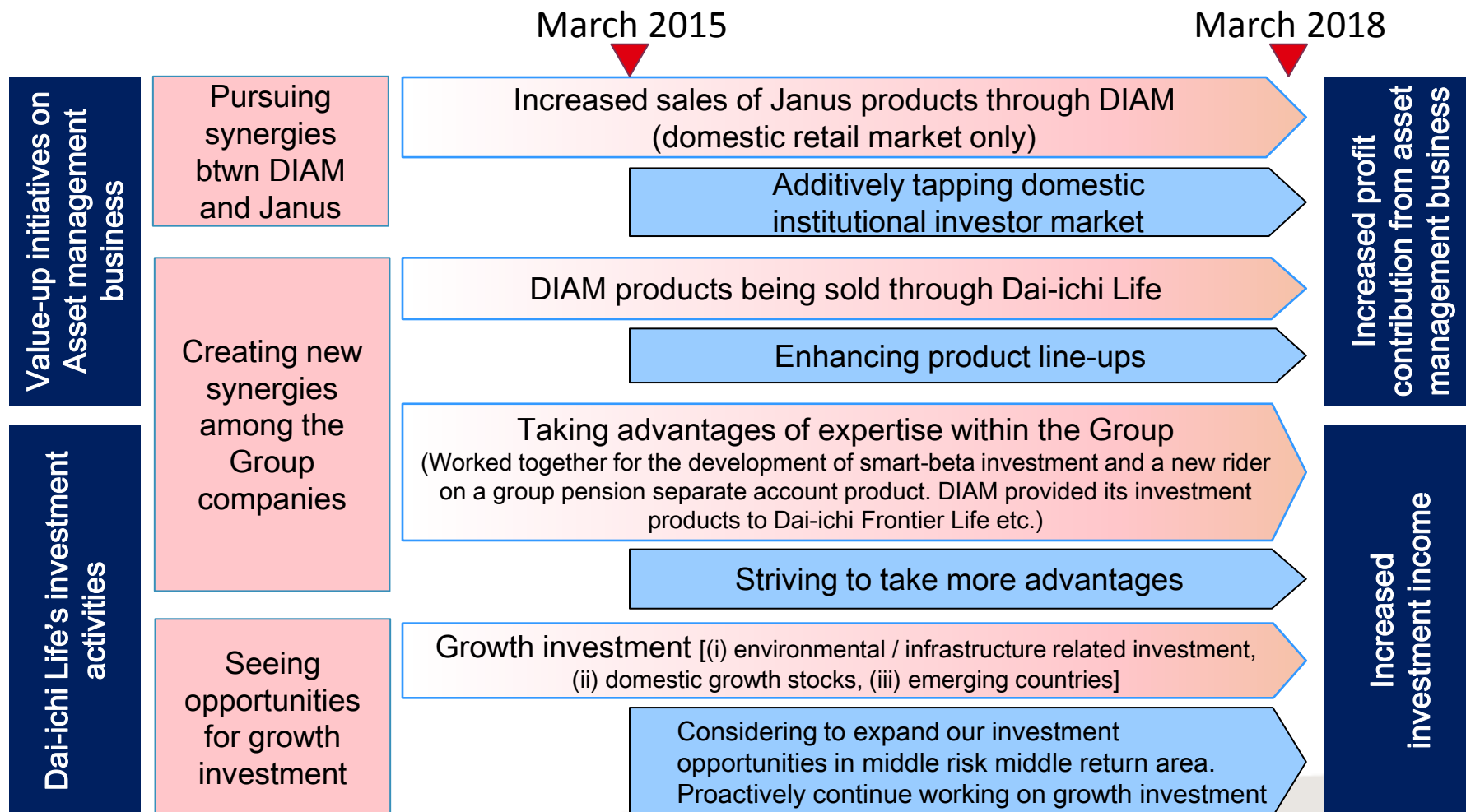
(USD in millions)



Strategies during 'D-Ambitious' period

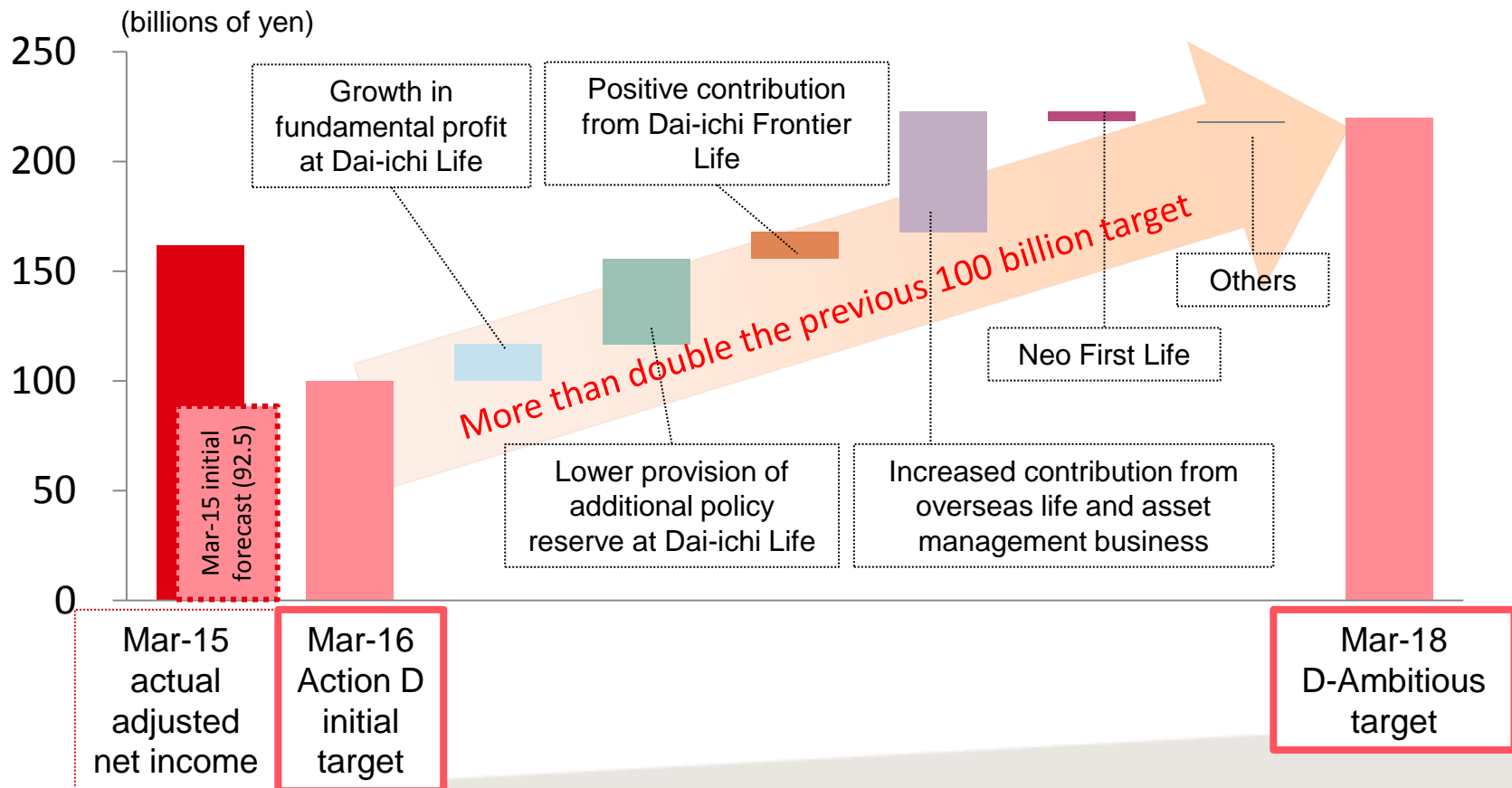
- **Life Marketing:** We aim to increase new business by strengthening existing distribution channels, and leveraging alliance with Costco.
- **Annuities:** We expect new business to increase by developing competitive products in light of economic conditions and risk & return profile, as well as strengthening existing distribution channels.
- **Asset Protection:** Based on favorable automobile sales and our tapping into the used car market, we expect sales to grow steadily.
- **Acquisitions:** We expect the segment profit to grow assuming new acquisition(s). In case of no acquisitions, we expect the profit to stay flat.

- We aim to increase the profit contribution of DIAM and Janus on the back of robust expected growth in the asset management market. Dai-ichi Life strives to increase its net investment gains by investing in emerging opportunities.



Consol. Adjusted Net Income to more than Double

- The Group plans to achieve Adjusted Net Income of 220 billion yen in the FY ending March 2018, more than doubling the 100 billion yen target in the previous business plan
- Growth in fundamental profit on the back of improved spread, and reduction of provision for additional policy reserve at Dai-ichi Life, and increased contribution from growth business (Dai-ichi Frontier Life, overseas life businesses)

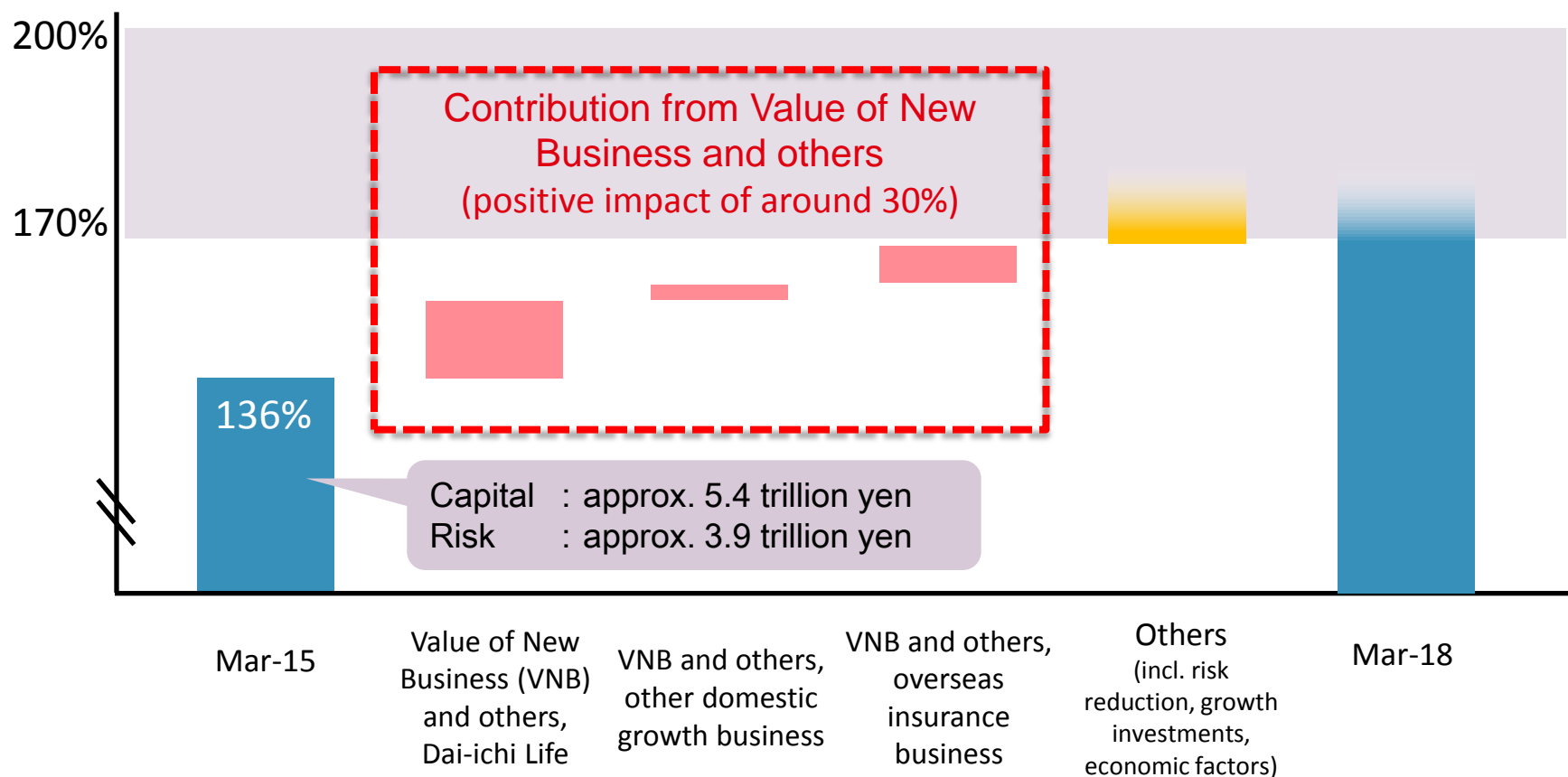


Financial Strategy: New Level of Economic Capital Adequacy

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- We will continue our efforts to accumulate value of new business, controlling risks and others, and to secure adequate capital level anticipating global capital regulations.
- Our new target for economic capital adequacy⁽¹⁾ ranges from 170 to 200% by March 2018.



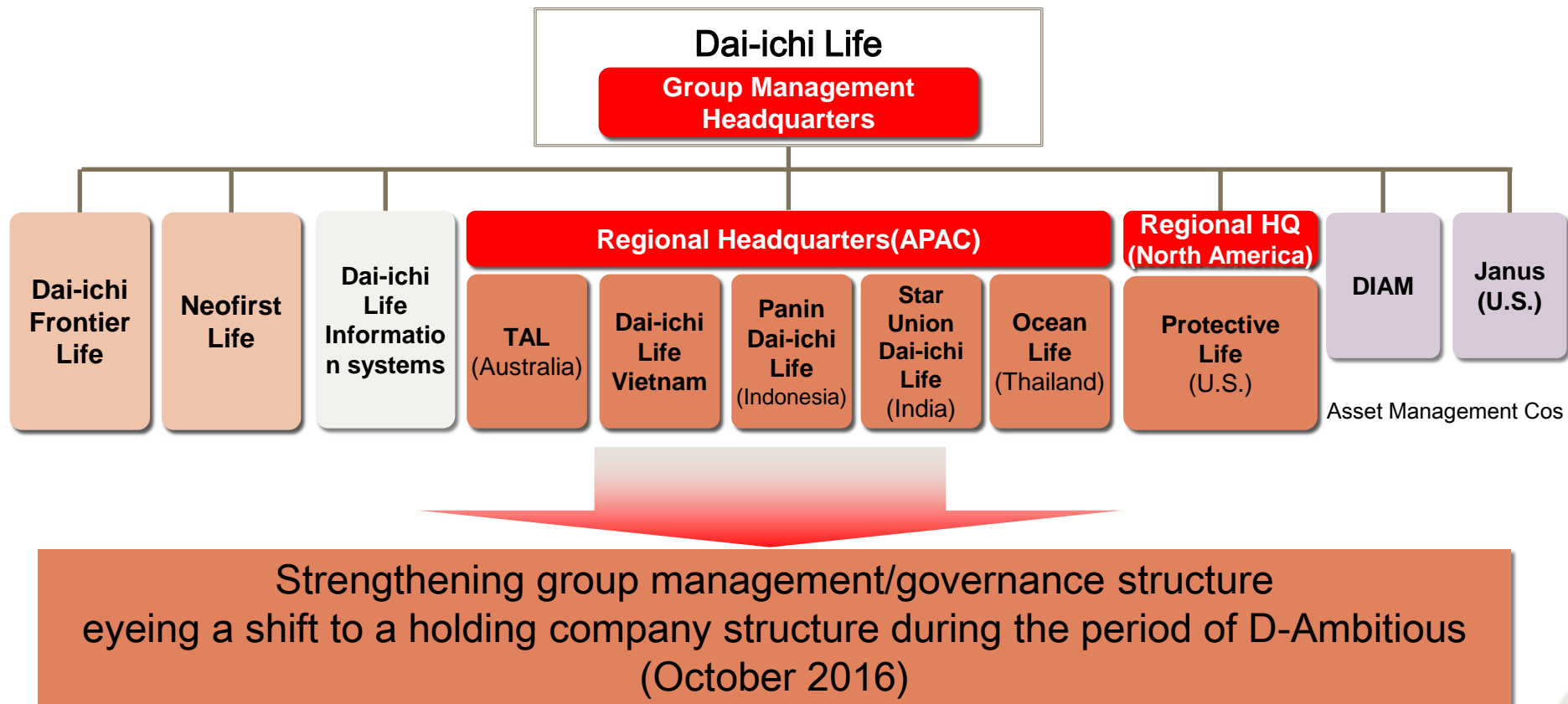
(1) Based on economic value basis, using Dai-ichi Life's internal capital model with a holding period of one year.
group basis, after-tax basis, confidence interval of 99.5%

Towards Holding Company Structure

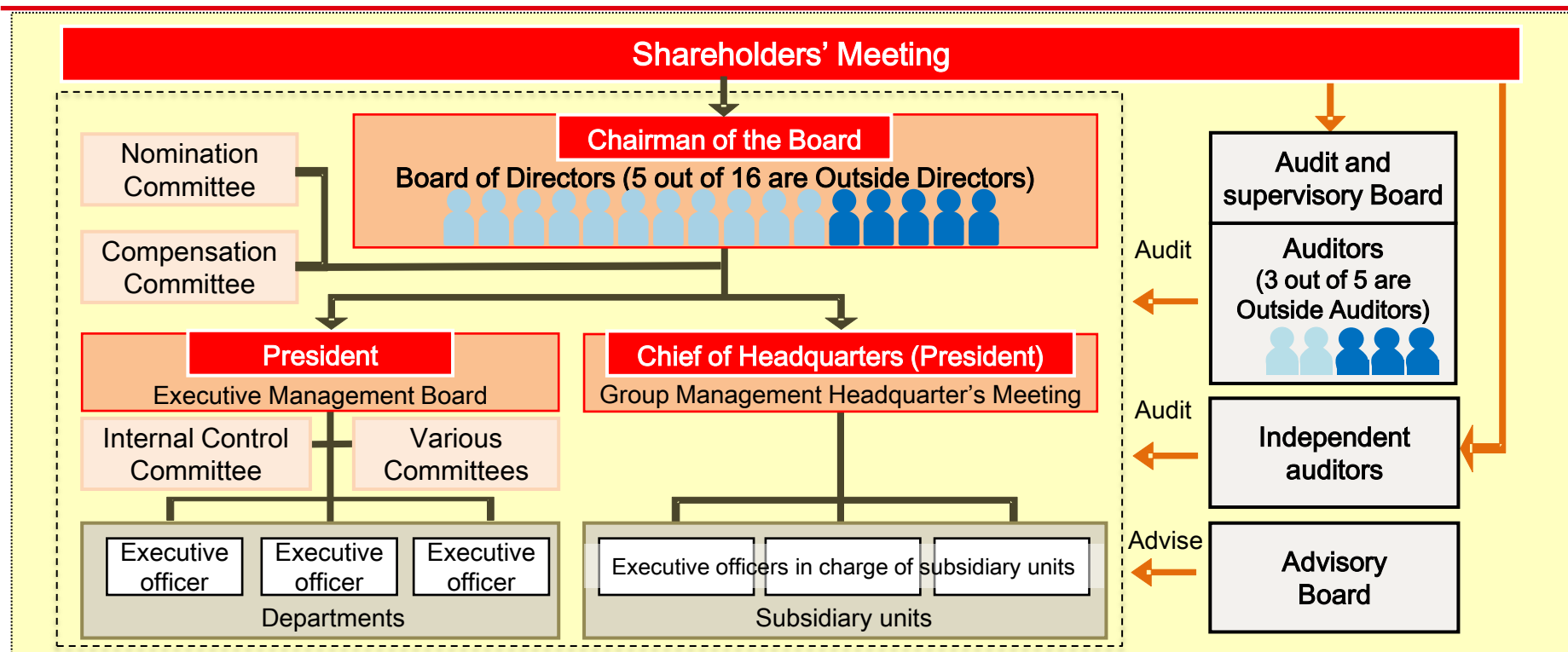
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- We aim to enhance group management capabilities through functional enhancement of Group Management Headquarters and through regional headquarters. We also aim to shift to a holding company structure during the current management plan.



Governance at Dai-ichi Life



Enhancing the independence of our system

- 5 outside directors (30%+ of the Board)
- 3 outside auditors (majority of the Board)
- Founded "Advisory Board"
- Nomination and Compensation committees (voluntary) are chaired by, or outnumbered by, outside members
- "Standards for the independence of outside officers" established

Responding to Corp. Gov'ce Code

- Releasing "Standard for Corporate Governance" on June 1, 2015
- Releasing new "IR Policy", too
- Facilitate "Standards for stocks held for specified purpose"; and the Board of Directors to review rationality of the holdings.

Performance-based remuneration

- Stock options grants accounted more than 20% of total remuneration for directors (excluding outside directors, for March 2014)



(Note) Appointment of directors are subject to an approval of the AGM of shareholders (to be held on 23 June 2015).

Management Objectives under 'D-Ambitious'※¹

Covering Fiscal Years 2015 to 2017

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Items		Management Objectives
Corporate Value	Average EV Growth (RoEV)	Average RoEV of <u>over 8%</u>
	Consolidated Adjusted Net Income※ ²	<u>220 billion yen</u> in FY Mar-2018
Top Line (Growth)	Group In-force Annual Net Premium	<u>9% over Mar 2015</u> as of Mar-2018
Financial Soundness	Economic Capital Adequacy※ ³	<u>170% - 200%</u> by Mar-2018
Shareholder Return	Total Payout Ratio	<u>40%</u> during D-Ambitious

※¹ Above objectives are based on the assumption that the economic environment remains similar to its current state.

※² Dai-ichi Life Group defines adjusted net income as an indicator which represents the Group's real profitability. It is calculated by adding (subtracting) provision for (reversal of) reserves that are classified as liabilities such as reserve for price fluctuation and contingency reserve, over the statutory minimum, to consolidated net income (after tax).

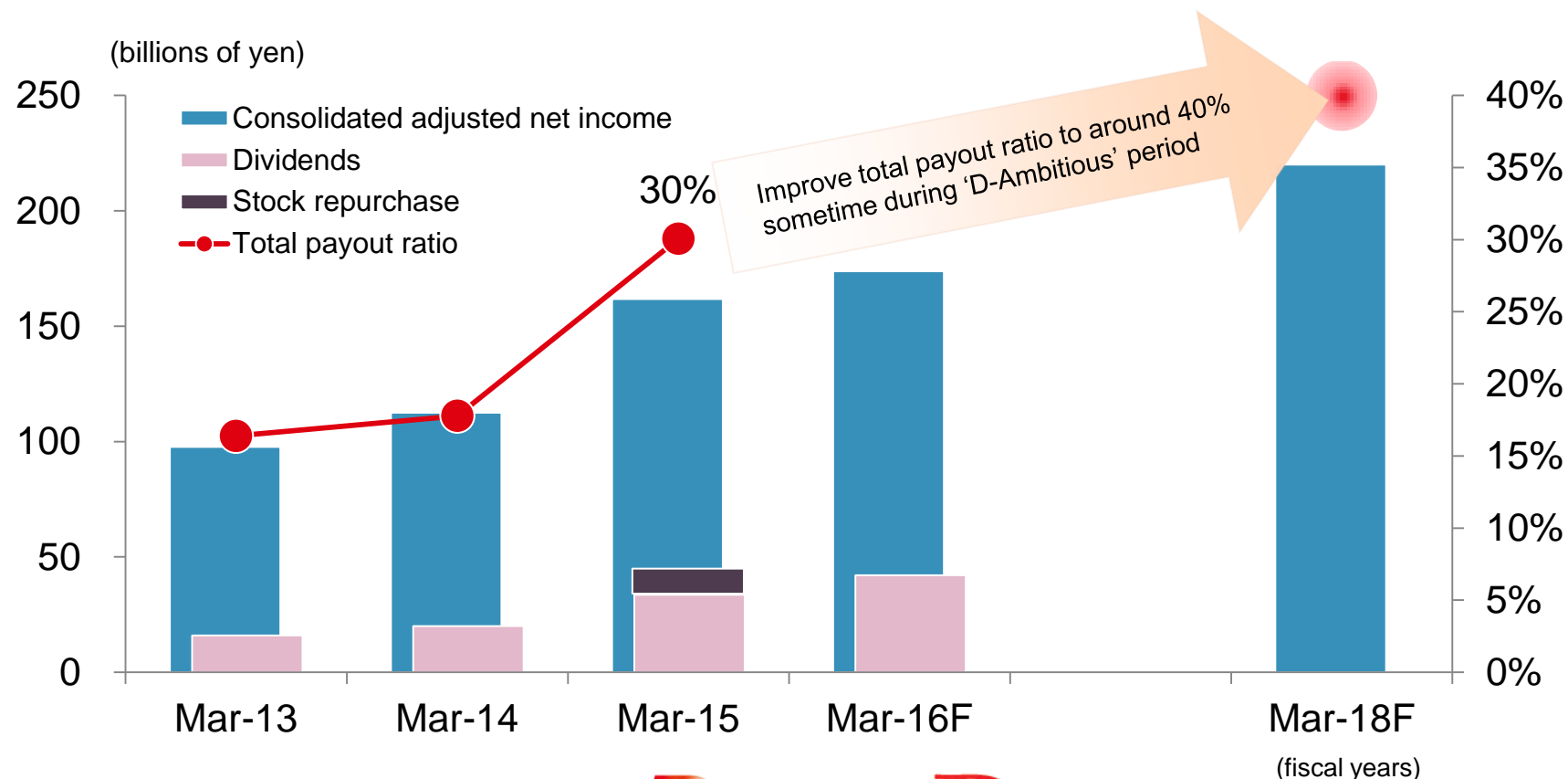
※³ Economic capital adequacy is an indicator representing company's financial soundness. It is calculated by dividing the amount of capital based on economic capital, by the amount of risk based on internal model (after tax, confidence interval of 99.5%).

Meeting the Expectation of Shareholders

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- Improve shareholder returns to a new level based on accelerated growth in accounting profit
- Namely, aiming for total payout ratio of around 40% during the mid-term plan



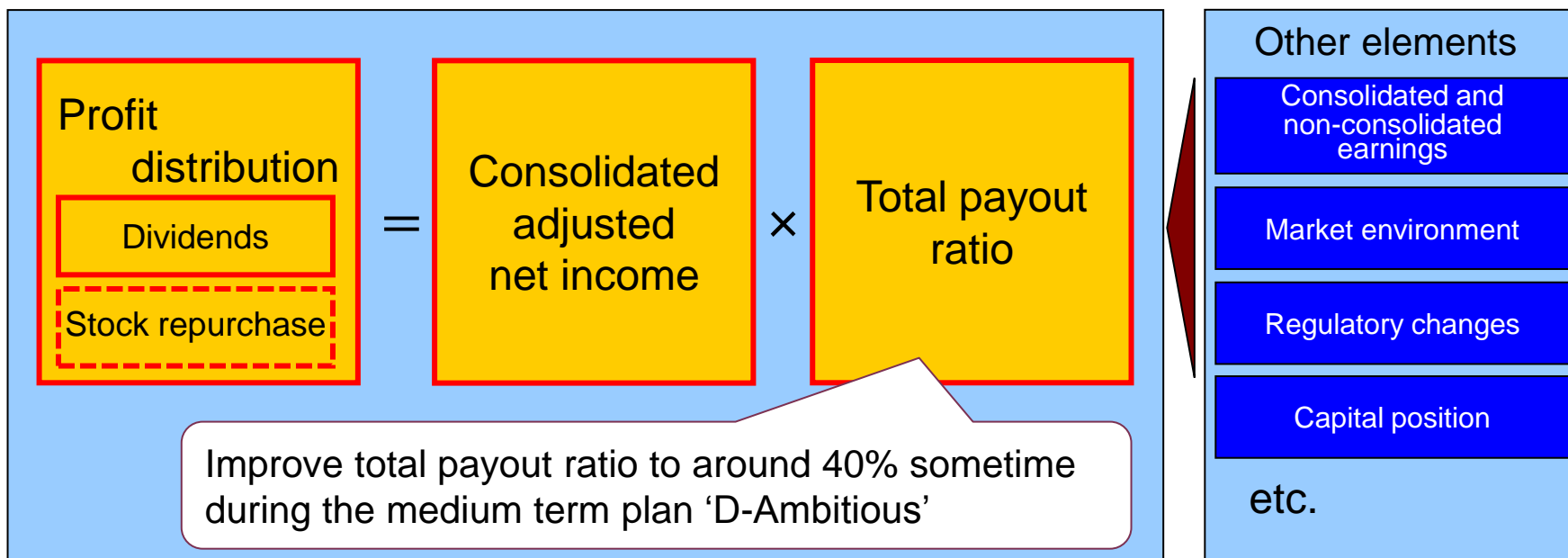
Action D

D-Ambitious

Shareholder Return Policy

[Basic Shareholder Return Formula]

The Group plans to improve total payout ratio with the combination of stable dividends and active deployment of stock repurchase based on the trends in earnings and other elements



The Dai-ichi Group considers consolidated adjusted net income as indicator of the Group's real profitability. It is calculated by adding (subtracting) items such as provision for (reversal of) contingency reserve and/or price fluctuation reserve, after tax, to consolidated net income

Appendix

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(Reference) Quasi US-GAAP Based Earnings Figures

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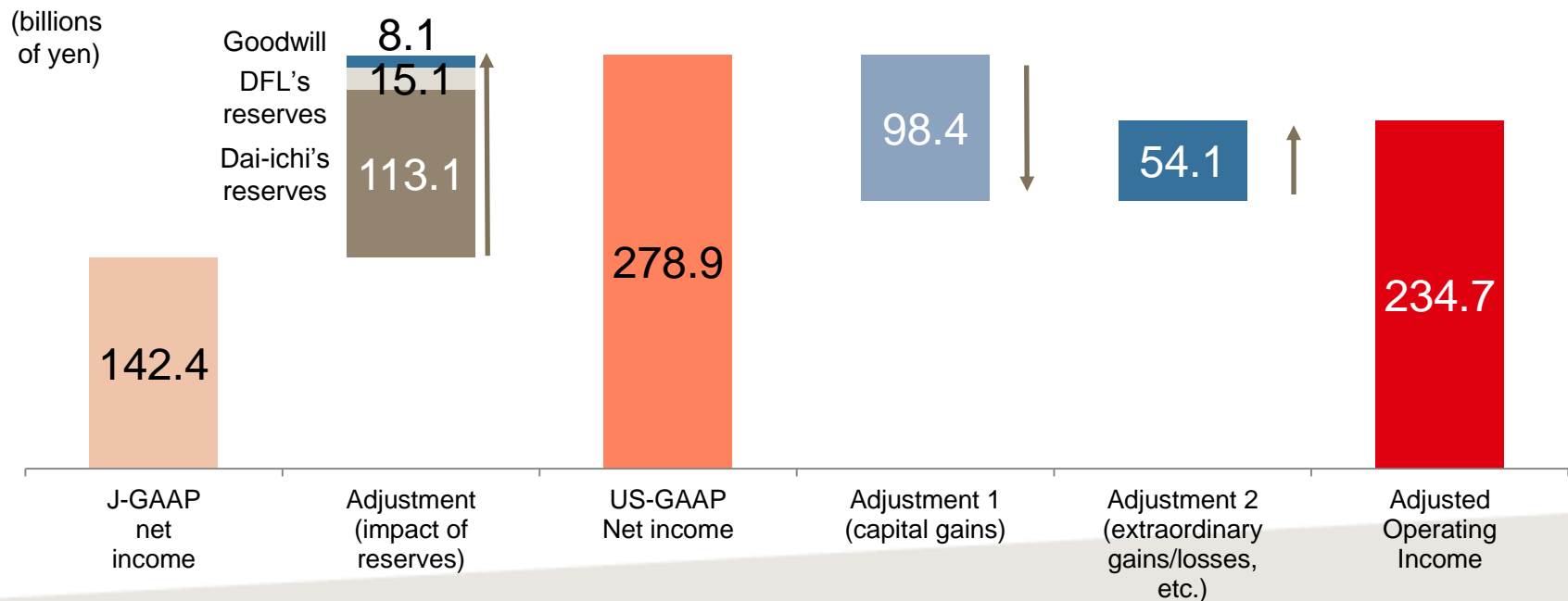
(1) Calculation method

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-15



[Reference] Quasi US-GAAP Based Earnings Figures

(2) Past trends

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

	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
J-GAAP net income	19.1	20.3	32.4	77.9	142.4
Adjustments	7.9	69.0	180.7	129.0	136.4
Dai-ichi Life	16.2	44.6	141.3	107.9	113.1
DFL	(8.2)	20.9	35.6	15.8	15.1
Amortization of goodwill	-	3.3	3.8	5.3	8.1
Quasi US-GAAP based Net income	27.1	89.3	213.2	206.9	278.9
Adjustments	81.7	23.6	(58.1)	(0.9)	(44.2)
Capital gains/losses	57.9	22.7	(41.7)	(32.9)	(98.4)
Extraordinary gains/losses, etc.	23.8	0.9	(16.4)	32.0	54.1
Adjusted Operating Income (AOI)	108.8	113.0	155.0	206.0	234.7

	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Quasi US-GAAP based Net income ÷ Capital	3.2%	10.5%	16.2%	11.5%	10.1%
Adjusted Operating Income ÷ Adjusted capital	8.7%	8.7%	10.9%	12.9%	12.0%

- 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).

[Reference] Quasi US-GAAP Based Earnings Figures

(3) 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	

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

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)

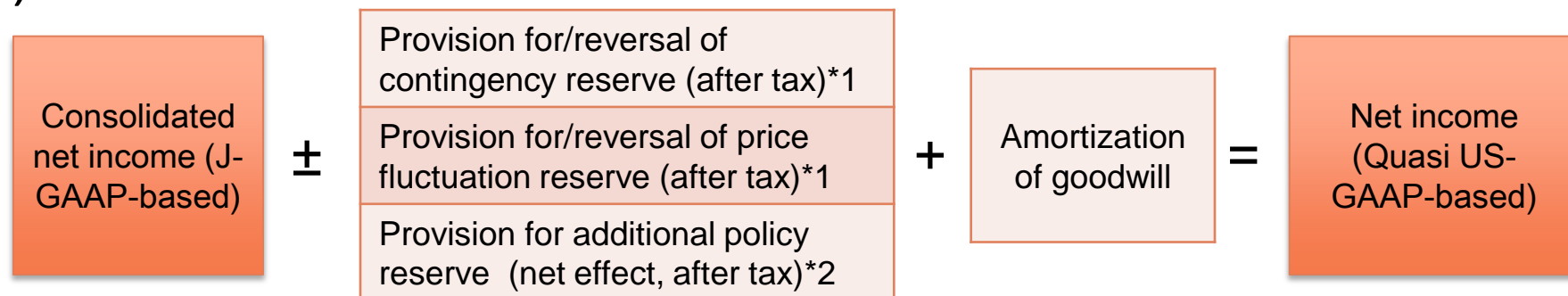
Profit from insurance contract (200) is unchanged



- 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.

(5) Calculation Process

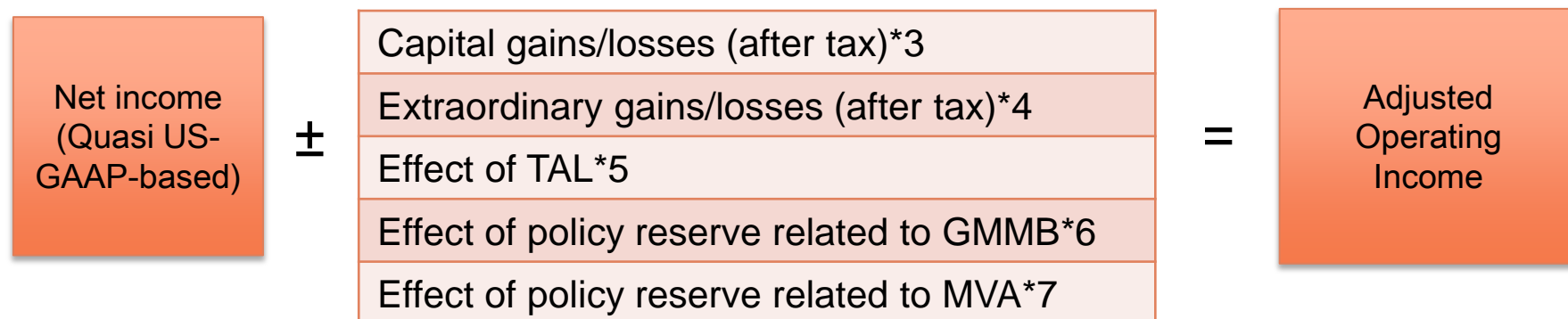
(1) Calculation of Net income



*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)

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

Life Insurance Market in Japan and Dai-ichi Life

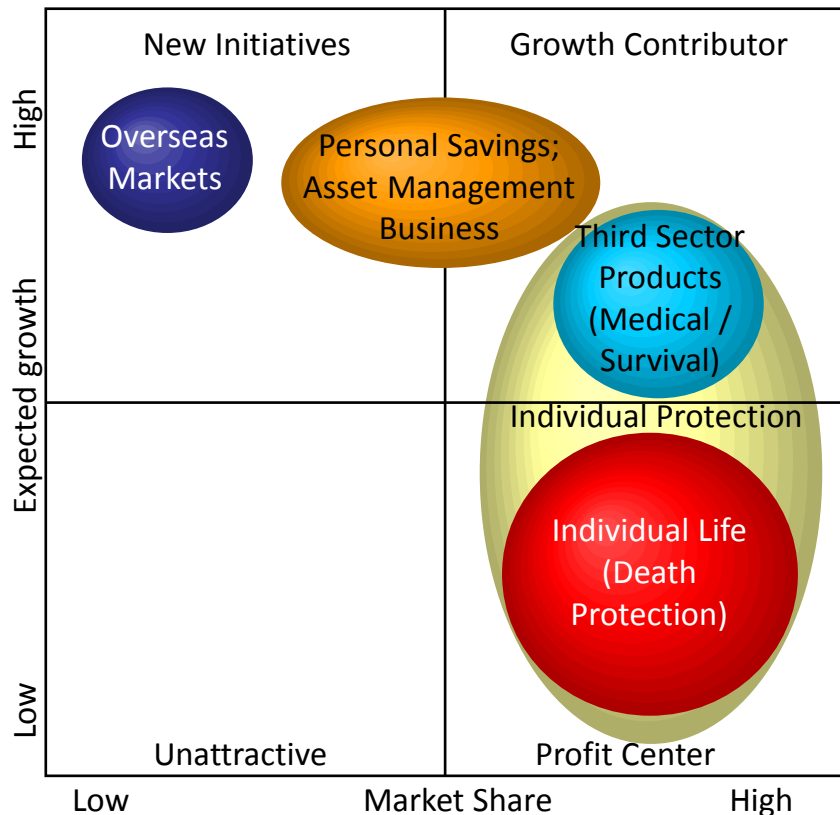
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Business Portfolio of Dai-ichi Life and Mid- to Long-Term Management Strategies

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Domestic insurance business

Traditional Death Benefit Market

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

Growth Market

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

Overseas life insurance business

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

Asset management business

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

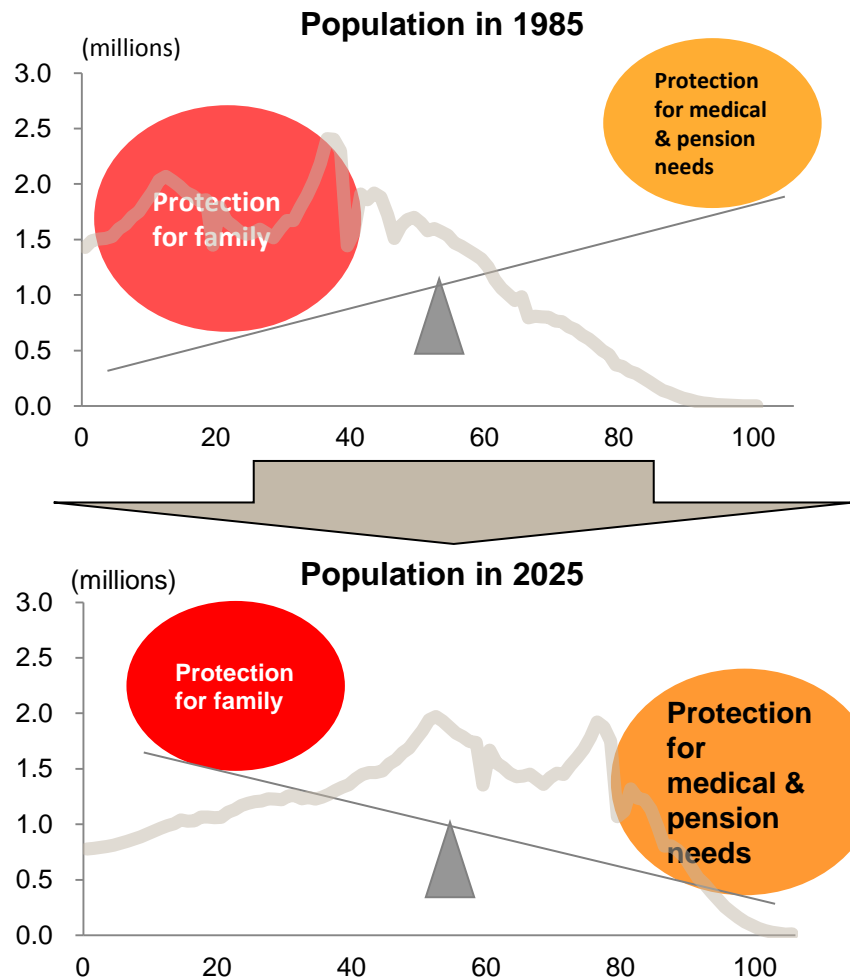
- Pursuing external growth including through M&A to supplement organic growth

Life Insurance Industry in Japan Continues to Grow

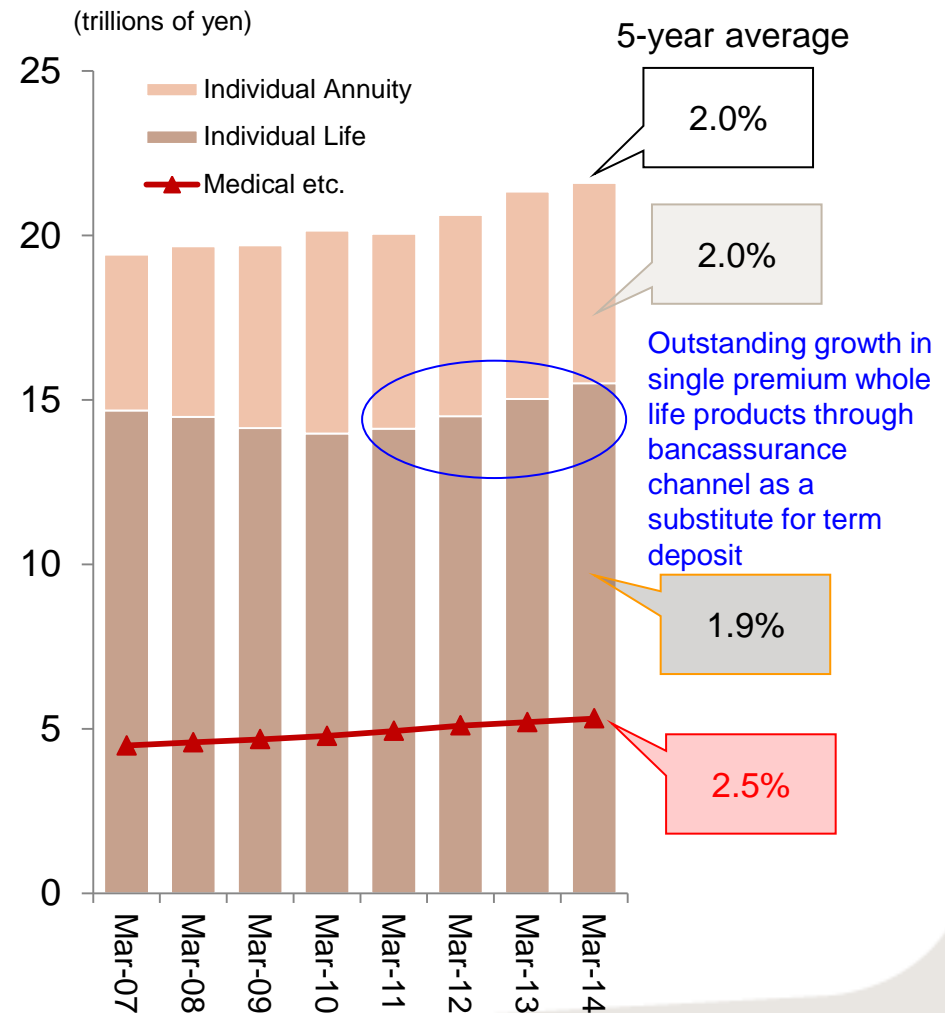
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Change in Population and Protection Needs



In-force ANP of Japanese Life Companies

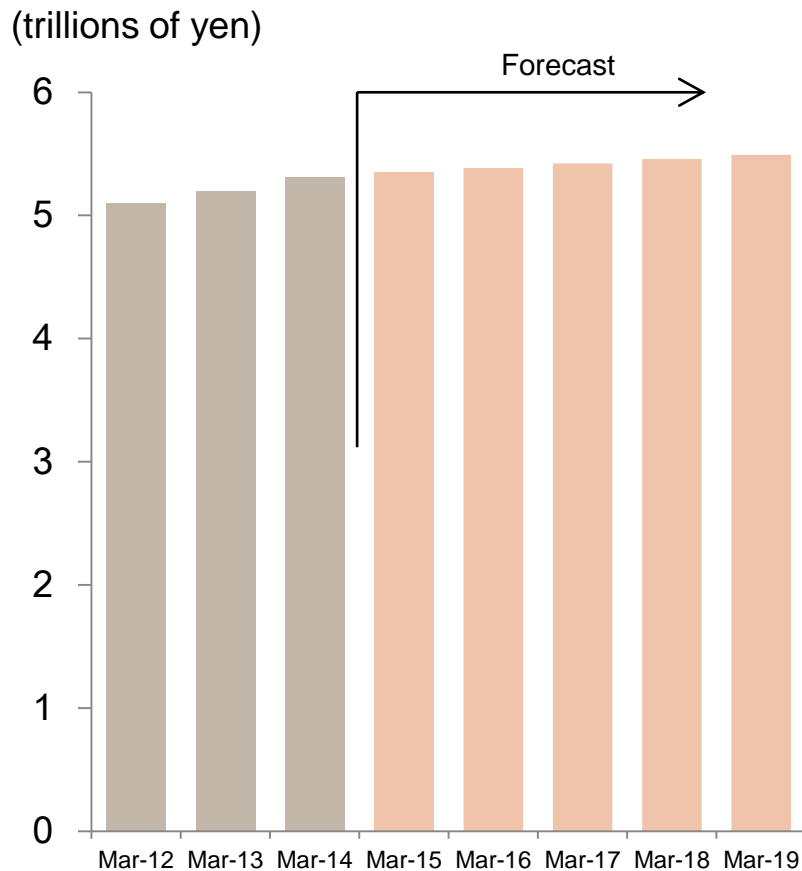


Outlook for Medical & Savings-type Insurance Markets

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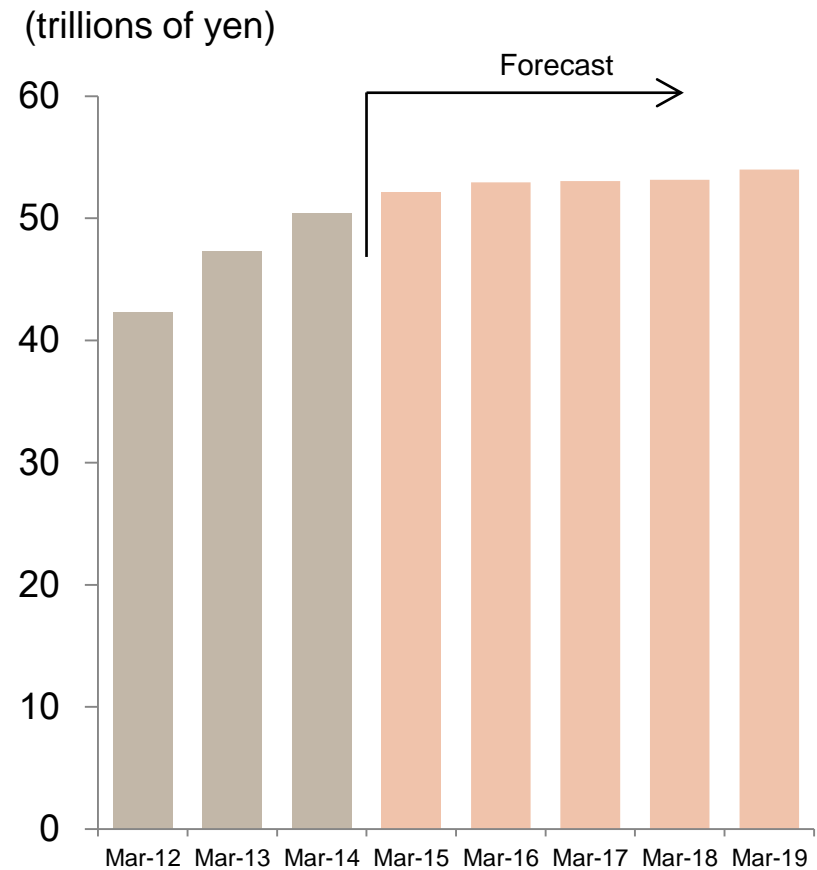
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Annualized net premium of medical and other products



(Source) Company projection

Asset Outstanding of Single Premium Individual Annuities Products



Strategically Planned Product Launch Capturing Customer Needs

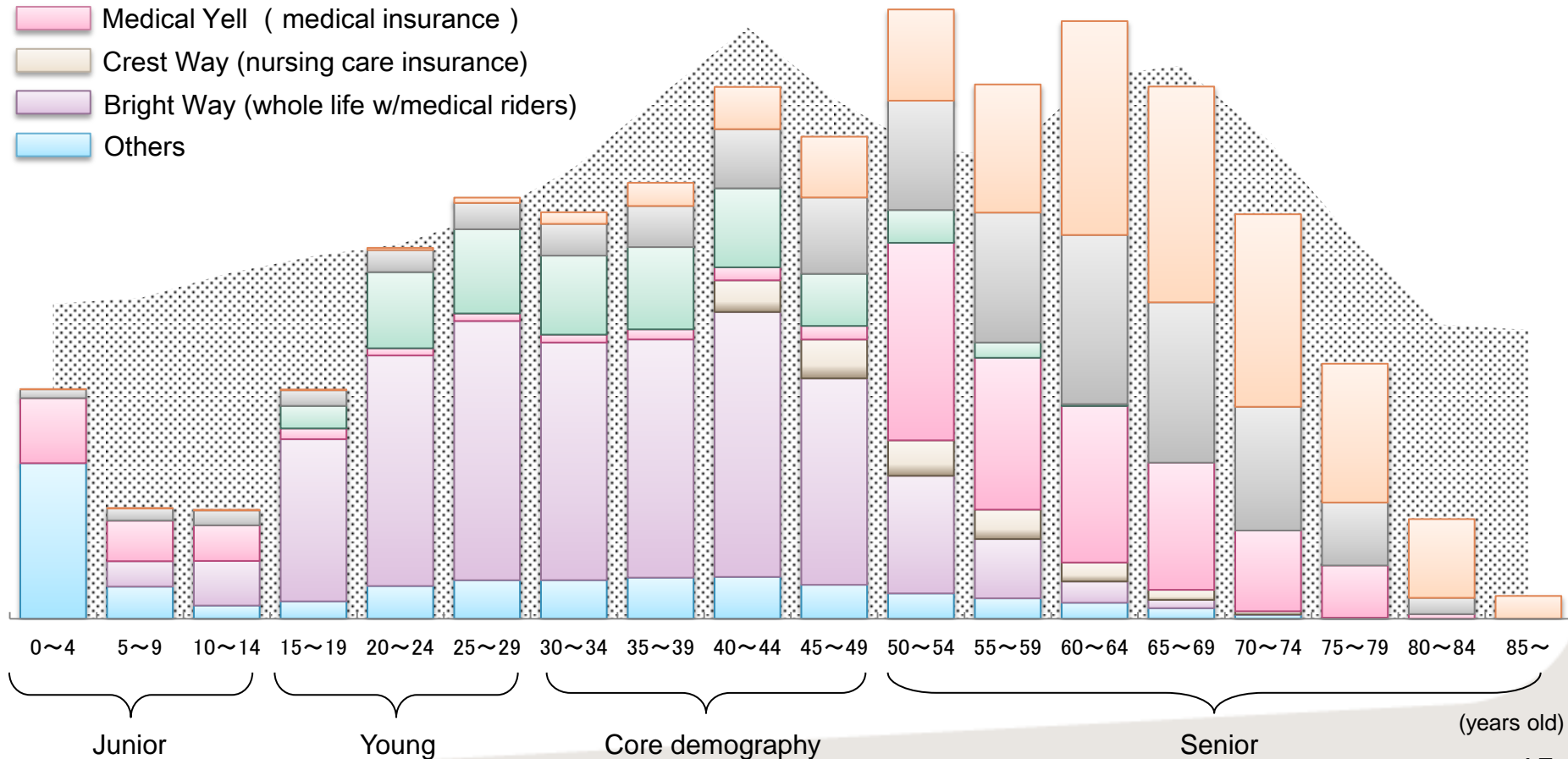
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Distribution of Number of New Contracts by Age of Insured Persons (FY Mar-15)

Population pyramid in Japan

- Dai-ichi Frontier Life
- Grand Road (single premium whole life)
- Shiawase Monogatari (individual annuity)
- Medical Yell (medical insurance)
- Crest Way (nursing care insurance)
- Bright Way (whole life w/medical riders)
- Others

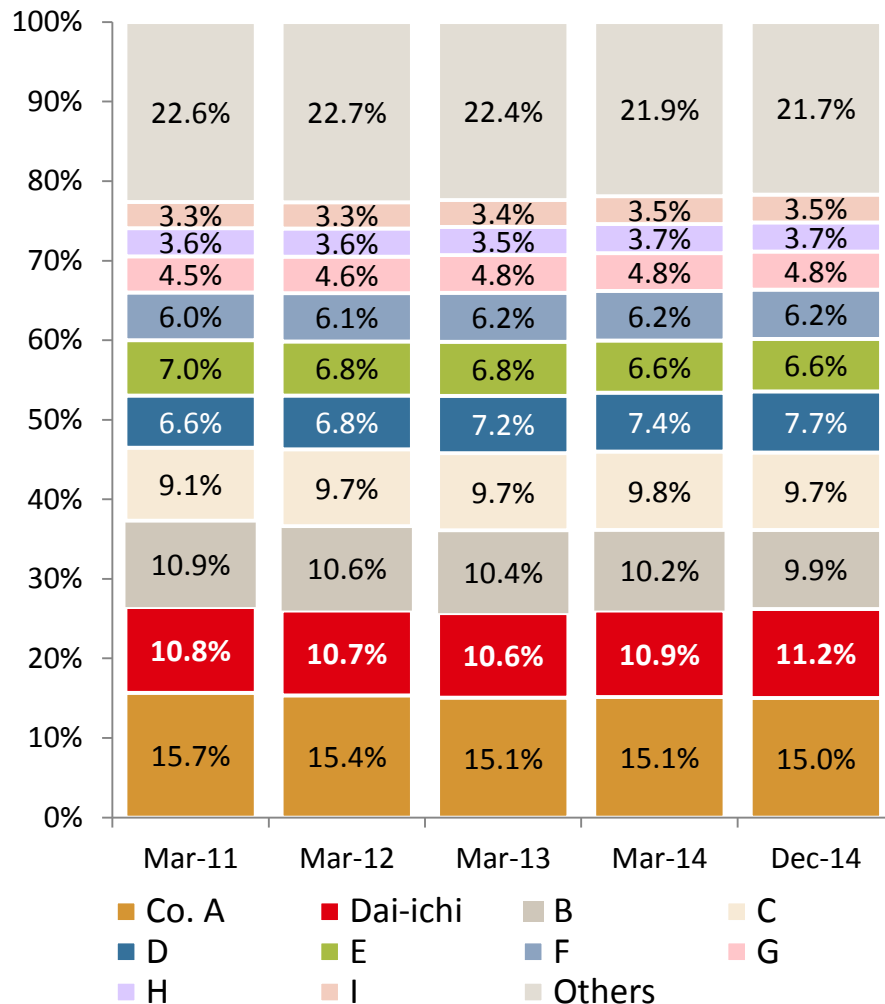


Market Share in In-Force Annualized Net Premium

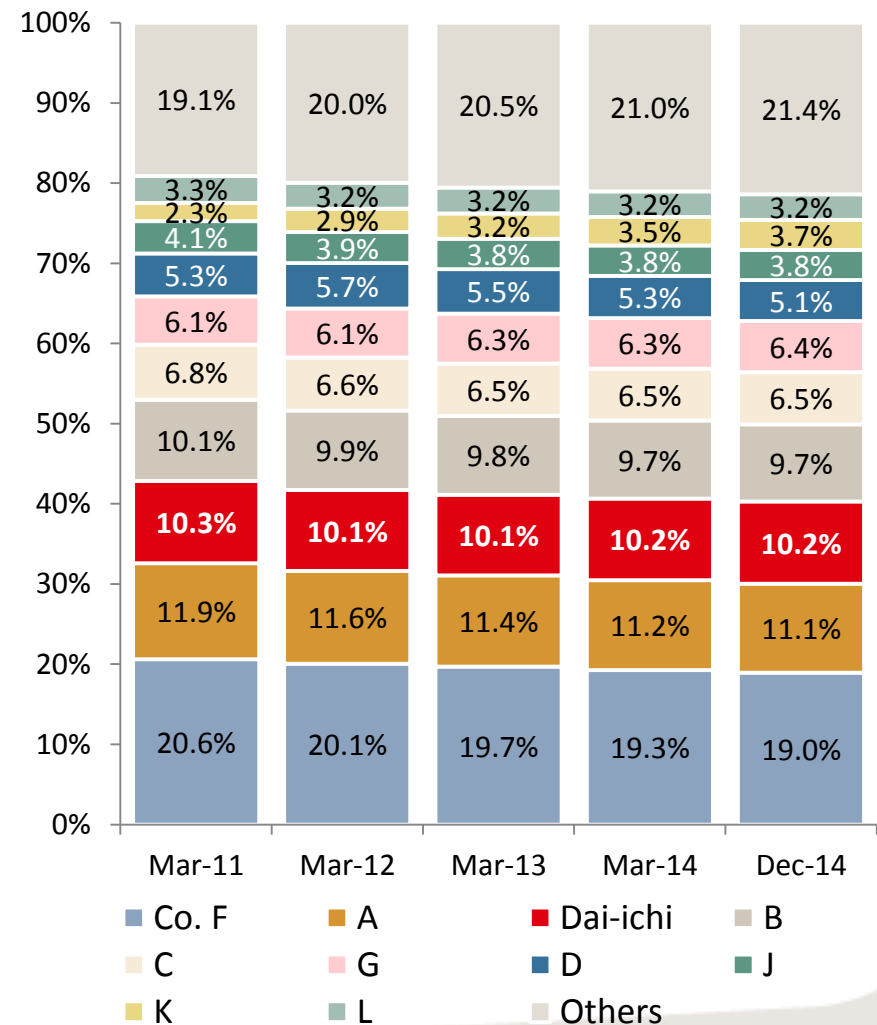
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Share in In-force ANP



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



(Note) Shares exclude Japan Post Insurance.

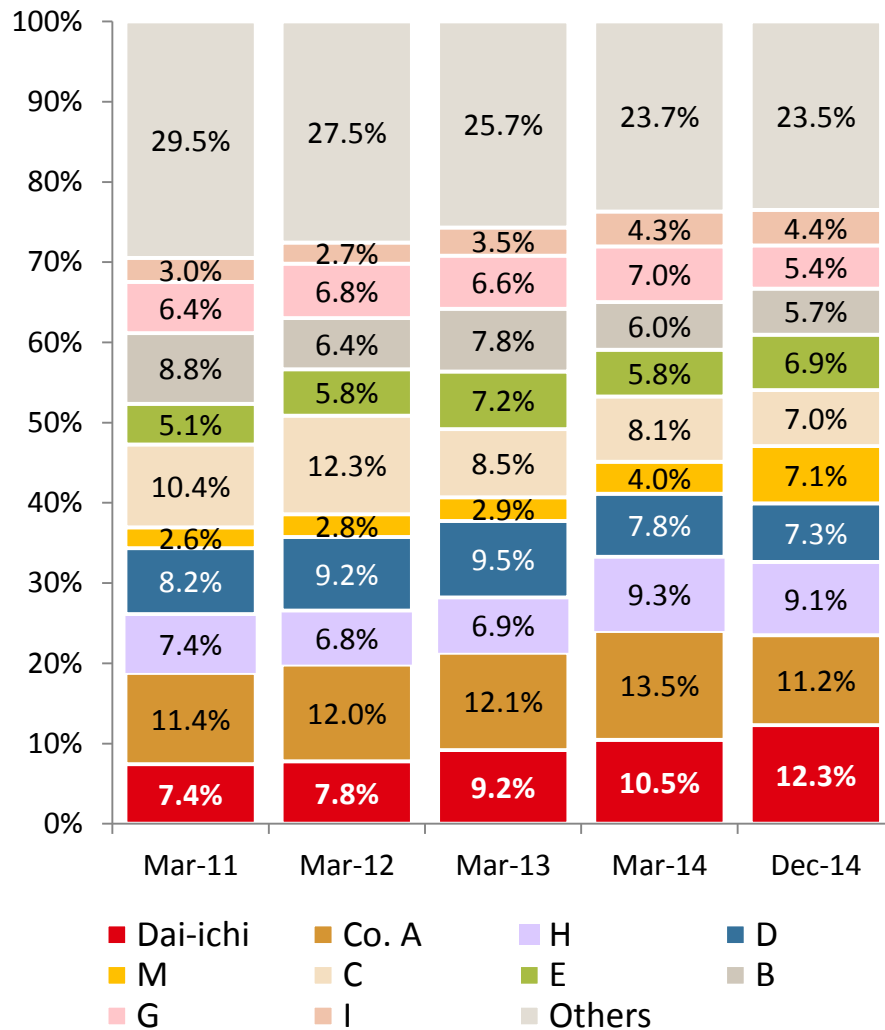
(Source) Company disclosures and Life Insurance Association of Japan

Market Share in New Business Annualized Net Premium

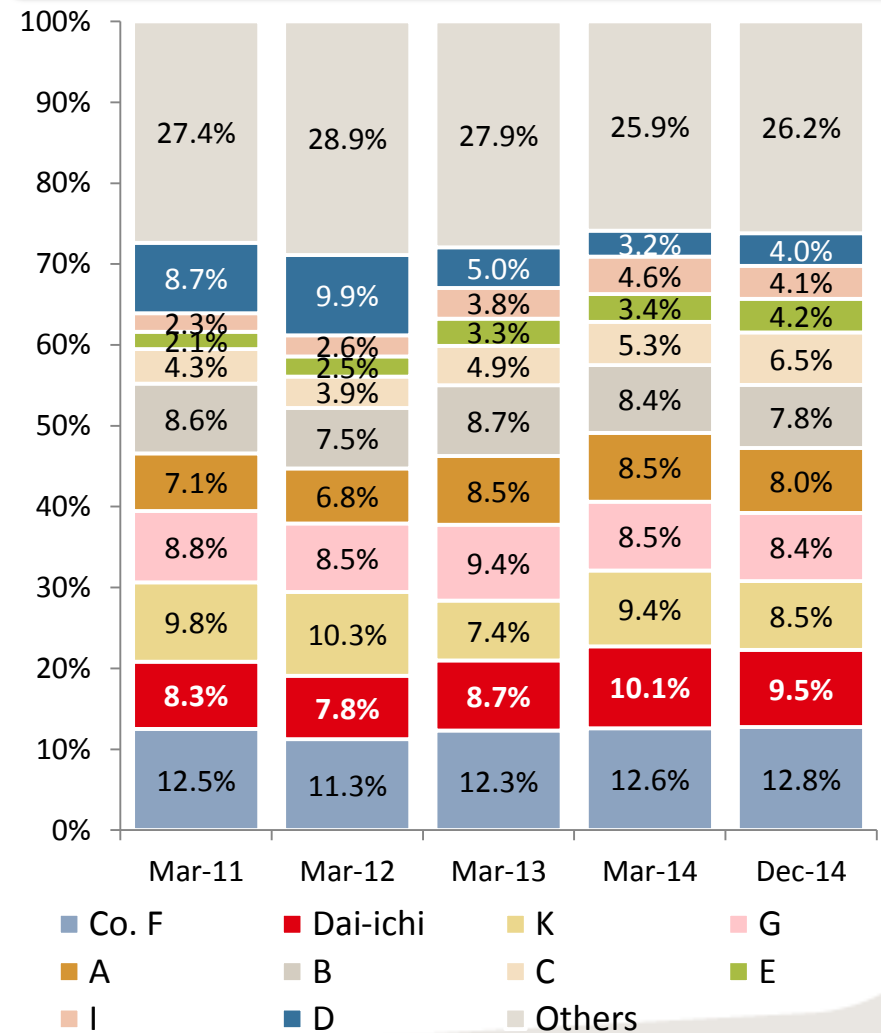
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Share in New Business ANP



Share in Third Sector (Medical, etc.) New Business ANP



(Note) Shares exclude Japan Post Insurance.

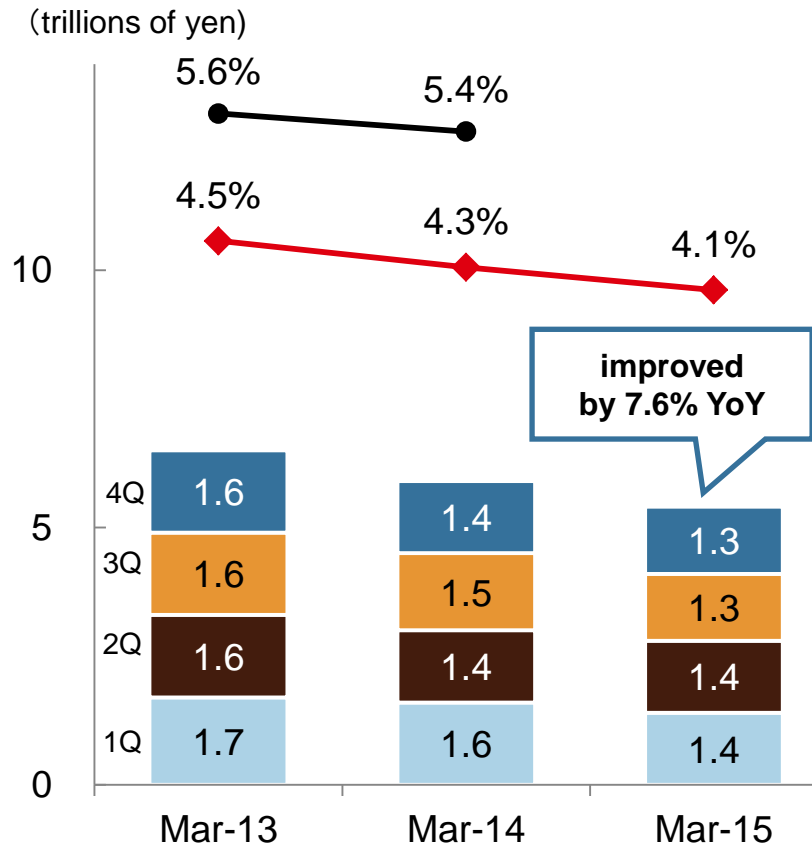
(Source) Company disclosures and Life Insurance Association of Japan

Dai-ichi Life Non-Consolidated: Surrender and Lapse, Persistency Rate

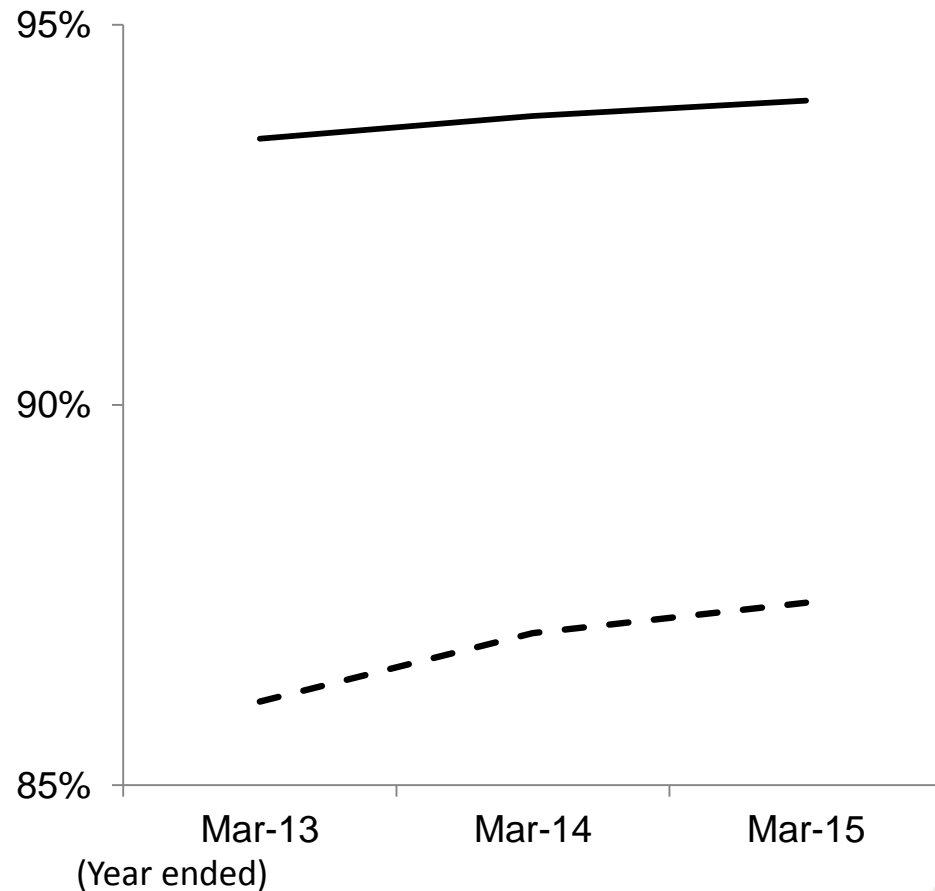
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Surrender & Lapse (Individual Insurance & Annuities)



Persistency Rate



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

--- After 25 months — After 13 months

Overseas 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-15)	Main sales channel	Main products	Premium revenue for the year ended March 2015 ⁽²⁾⁽³⁾		Market share ⁽⁴⁾
					YoY	
Protective Life (United States)	2,476	Individual agents, Broker dealers, Bancassurance	Universal Life, Fixed & variable annuities	3,297M USD (397.4B JPY)	+10.6%	0.8%
TAL (Australia)	1,537	Financial advisors (Retail), Wholesale (Group), Call centers (Direct)	Risk products (death, income protection & total permanent disability)	2,746M AUD (252.8B JPY)	+18.5%	15.6%
Dai-ichi Life Vietnam	652	Individual insurance agent	Universal insurance, Endowment insurance	2,546.1B VND (14.3B JPY)	+37.0%	9.0%
Panin Dai-ichi Life (Indonesia)	572	Bancassurance, Individual insurance agent	Unit-linked insurance	3,701B IDR (35.9B JPY)	+12.3%	3.05%
Star Union Dai-ichi Life (India)	3,009	Bancassurance	Endowment insurance, Unit-linked insurance	8,666M INR (16.5B JPY)	+17.5%	0.9% (2.0%)
Ocean Life Insurance (Thailand)	1,998	Individual insurance agent	Endowment insurance	14,129M THB (51.8B JPY)	+7.9%	2.9%

(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 March, whereas the other companies' corresponding period is from January to December. Premium revenue indicator for Protective, TAL, Dai-ichi Life Vietnam, Panin Dai-ichi Life and Ocean Life Insurance is premium income. Star Union Dai-ichi Life uses effective premium income.

(3) Exchange rates used are as follows: 1USD=120.55JPY, 1AUD=92.06JPY, 1VND=0.0056JPY, 1IDR=0.0097JPY, 1INR=1.91JPY, 1THB=3.67JPY.

(4) In calculating market shares, net premium income for the year ended December 2013 is used for U.S.A., premium income for the year ended December 2014 is for Vietnam, Indonesia and Thailand, annual premium in-force (risk business) as of December 2014 is used for Australia, and first year premium for the year ended December 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

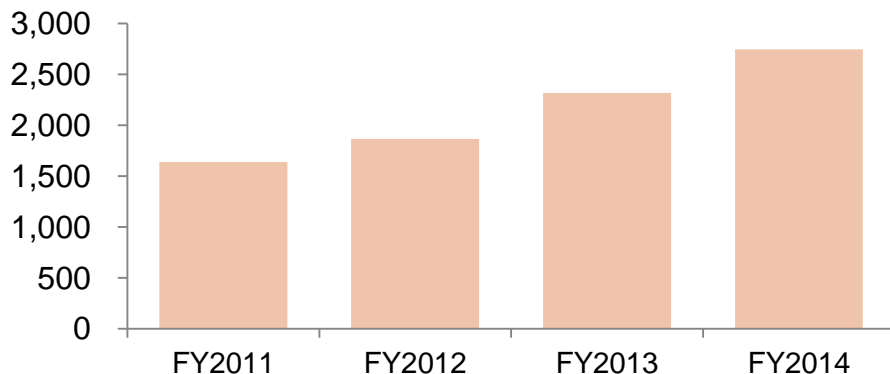
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- Our Strategies in Local Markets (1)

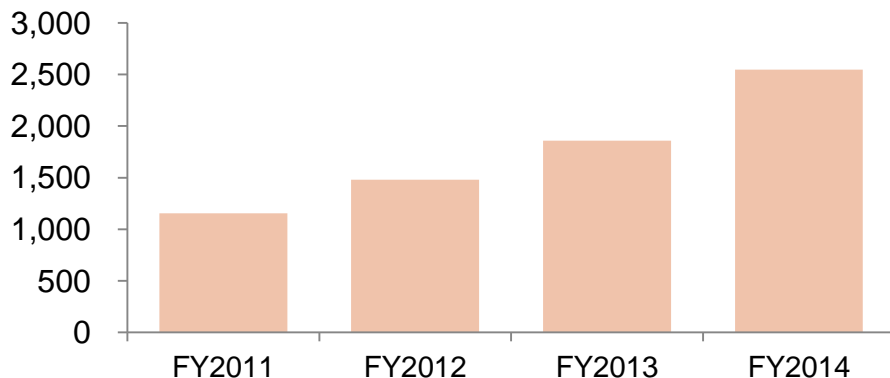
Premium Income in Australia⁽¹⁾

(millions of AUD)



Premium Income in Vietnam ⁽²⁾

(billions of VND)



■ What we have achieved

⇒ In order to increase sales in IFA channel, we enhanced our privileged program for top-tier advisors, and implemented sales promotion activities through leveraging the relationship with superannuation funds, etc.

■ What we'll strive to achieve

⇒ We'll try to maintain growth faster than the industry by strengthening IFA channels and sales alliance in direct business. We'll also promote activities to those people who gather information regarding insurance policy on their own.

■ 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 investment in sales activities.

■ What we'll strive to achieve

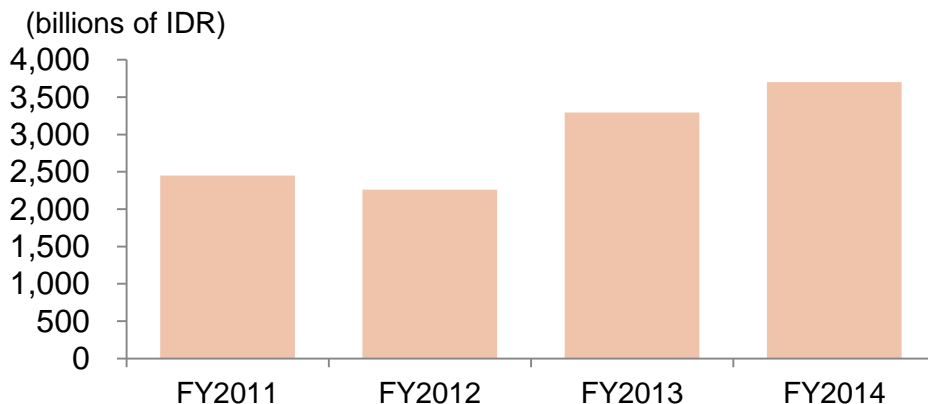
⇒ We aim for sustainable growth in premium income by strengthening and diversifying sales channels and developing high margin products.

(1) Fiscal year ends March 31. Figures are not adjusted to Dai-ichi's interest in the company, and presented after reclassifying items of TAL's financial statements under Australian accounting standards to conform to Dai-ichi's disclosure standards.

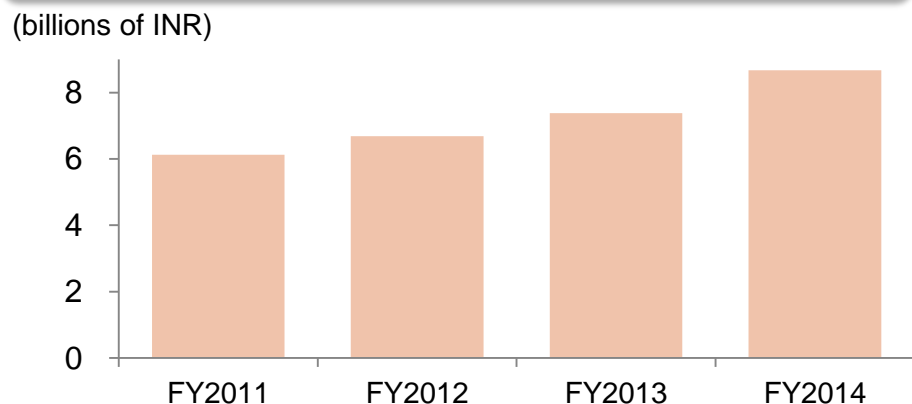
(2) Fiscal year ends December 31.

- Our Strategies in Local Markets (2)

Premium Income in Indonesia⁽¹⁾



Effective Premium Income in India⁽¹⁾⁽²⁾



■ What we have achieved

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

■ What we'll strive to achieve

⇒ We aim for a structural reforms for profitability, by enhancing (a) bancassurance business with Panin Bank, and (b) individual agents channel through recruitment and training system.

■ What we have achieved

⇒ We focused more on sales of regular premium insurance products than single premium insurance, in order to have more stable premium income and to increase profitability.

■ What we'll strive to achieve

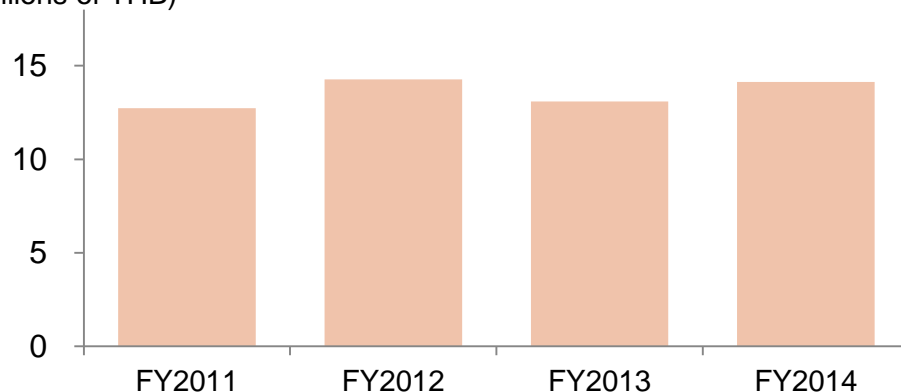
⇒ We plan to maintain premium income base by strengthening the bancassurance channel, e.g. recruitment of wholesalers, the individual agency, and introducing measures to improve lapse & surrender.

(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.

Premium Income in Thailand⁽¹⁾

(billions of THB)



■ What we have achieved

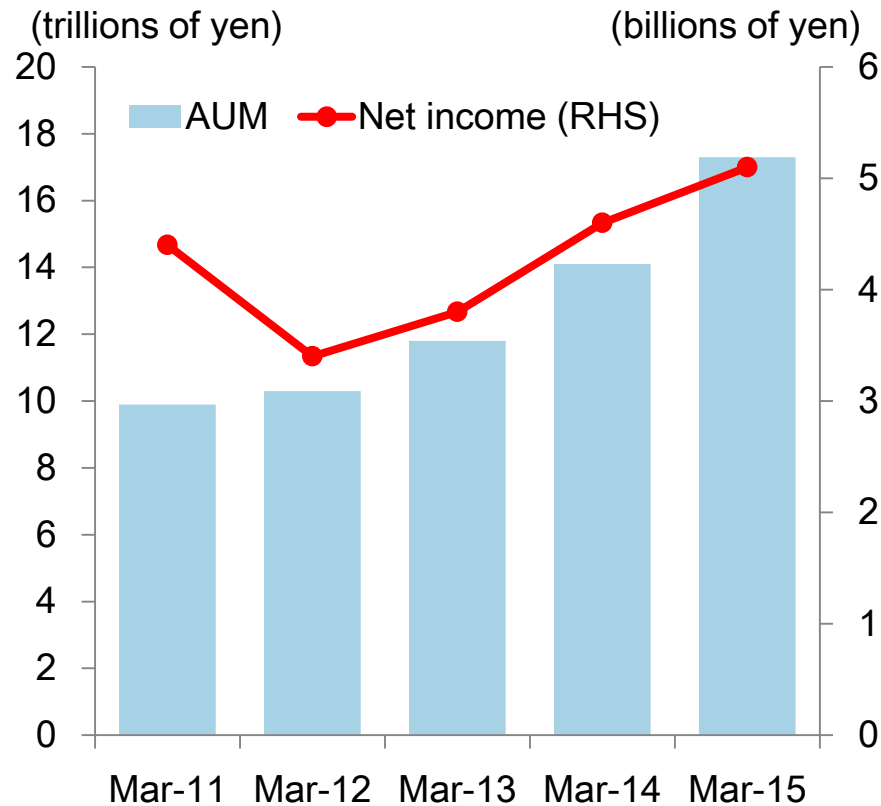
⇒ We have shifted our product portfolio from single premium products to regular premium products in order to improve profitability. In addition, we have strengthened our individual agency channel and started to develop new sales channels.

■ What we'll strive to achieve

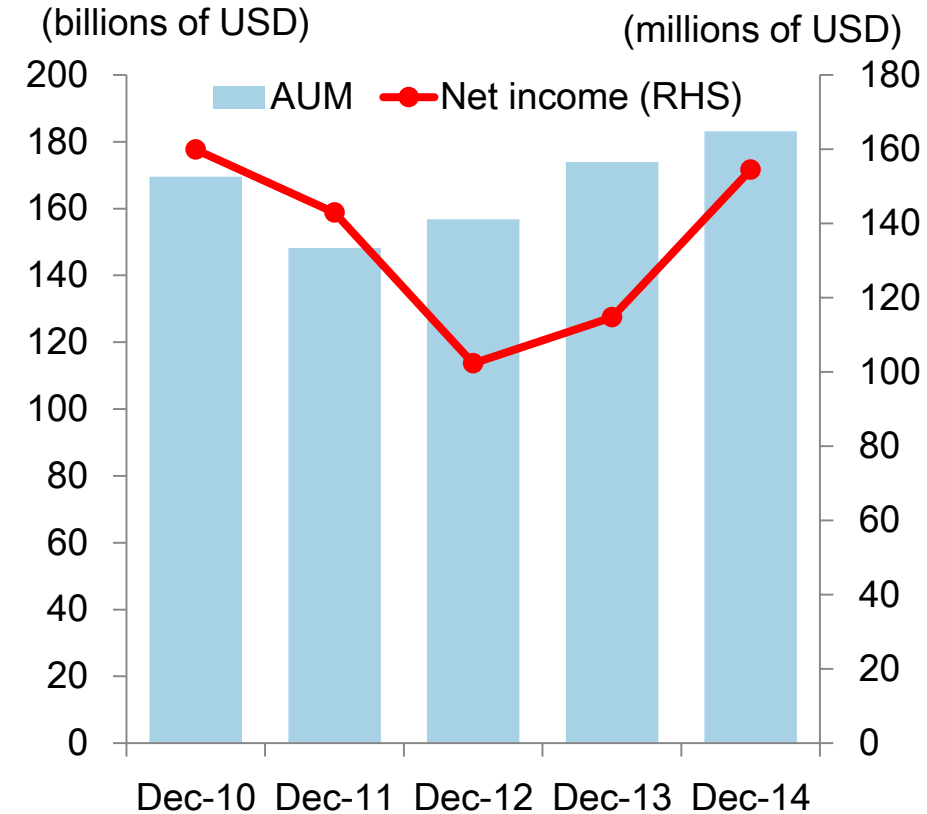
⇒ We will make efforts to increase premium income sustainably, by strengthening training system at individual agency channel.

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

DIAM's Assets Under Management



Janus Capital's Assets Under Management



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

Net income of DIAM is on a non-consolidated basis, non-adjusted for ownership by the Group.

Net income of Janus is on a consolidated basis, non-adjusted for ownership by the Group.

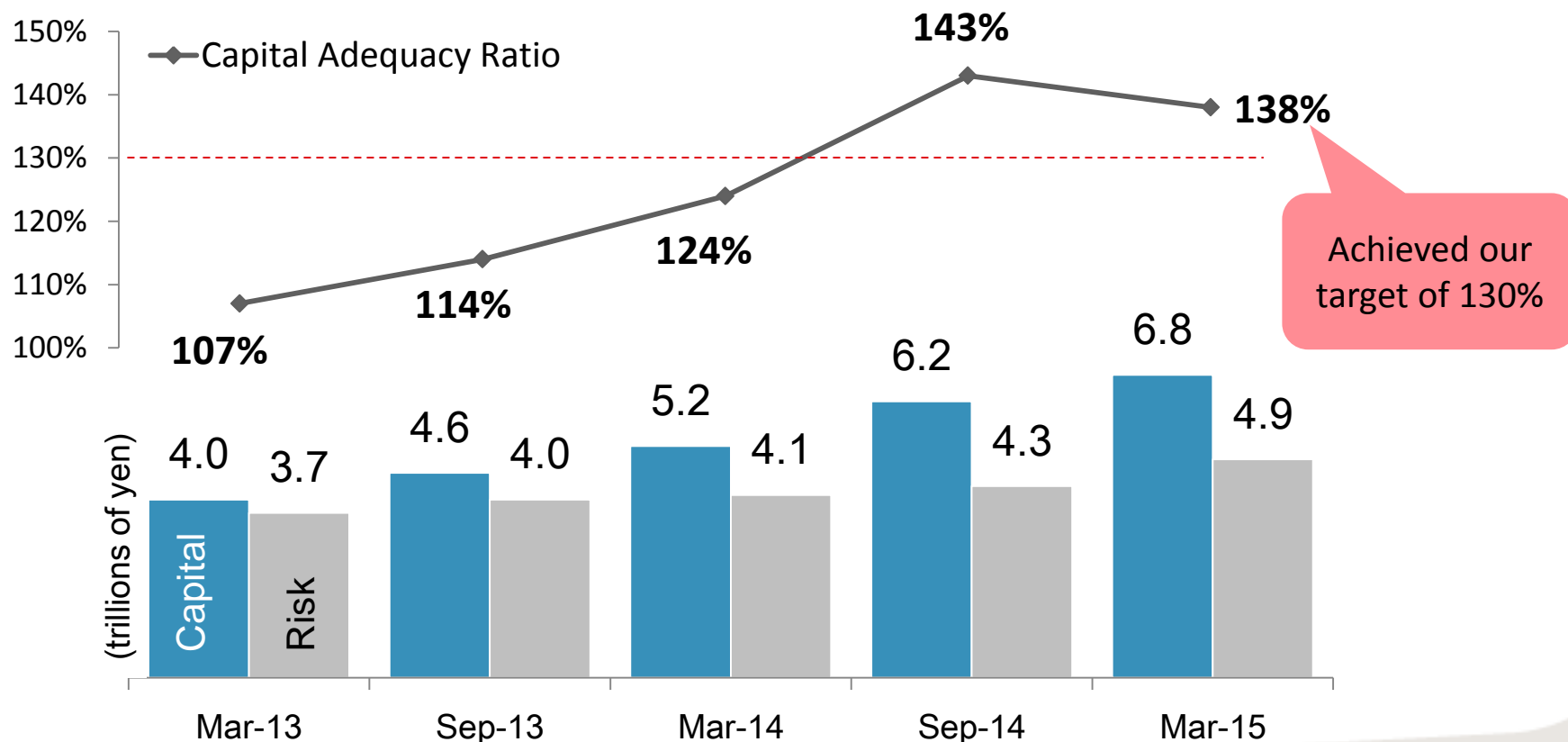
Dai-ichi Life non-consolidated

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Economic capital adequacy target under previous plan was achieved

- Economic capital adequacy ratio as of March 2015 was 138%, achieving our target level based on non-consolidated, pre-tax criteria⁽¹⁾.
- To secure adequate capital level to be required as an Internationally Active Insurance Group, we aim to improve our capital position based on new criteria (consolidated, after-tax basis).

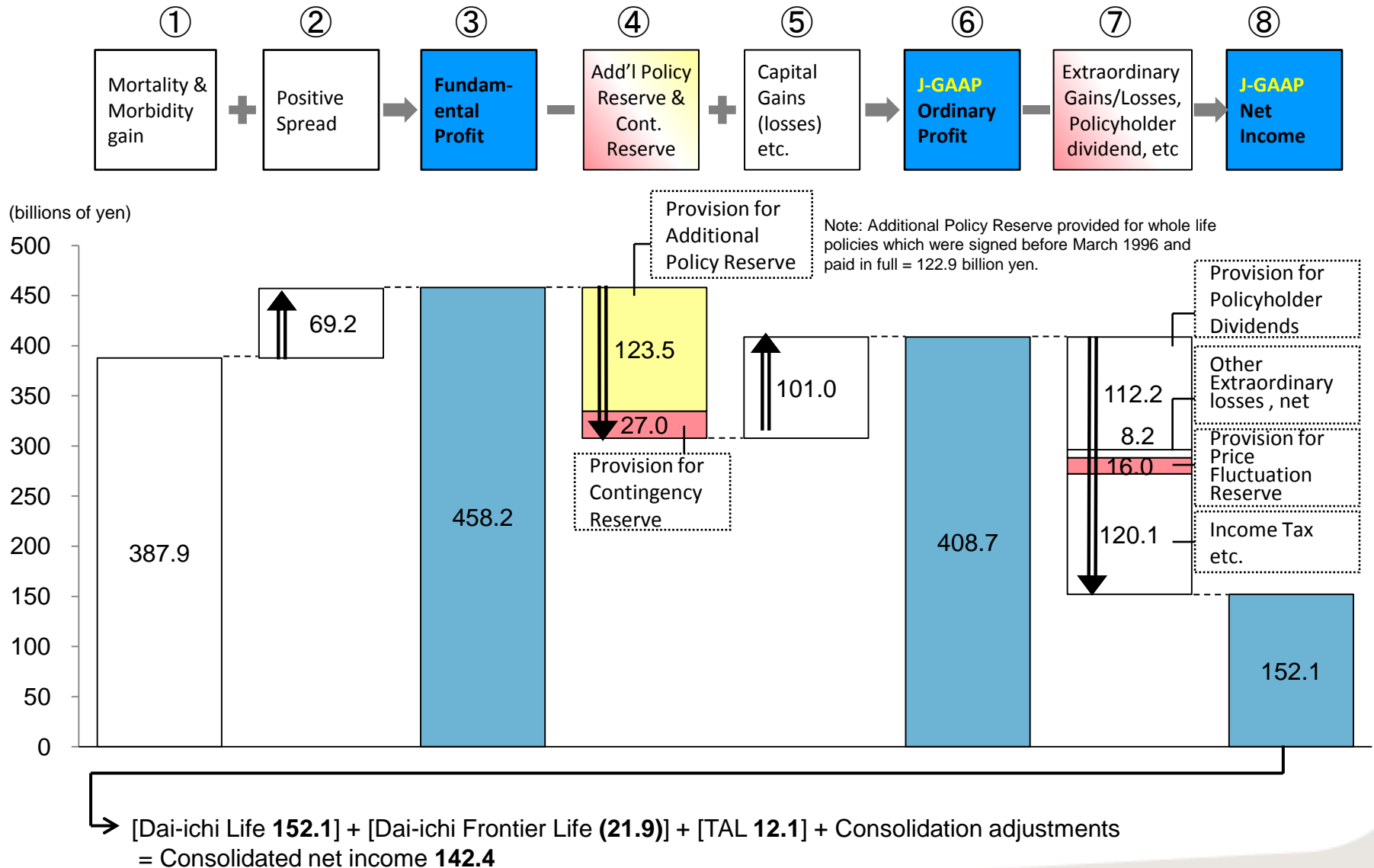


(1) Calculated based on economic value basis, using Dai-ichi Life's internal capital model with a holding period of one year. Before-tax basis, confidence interval of 99.5%

Dai-ichi Life non-consolidated: Profit Structure of Dai-ichi Life for Mar-2015

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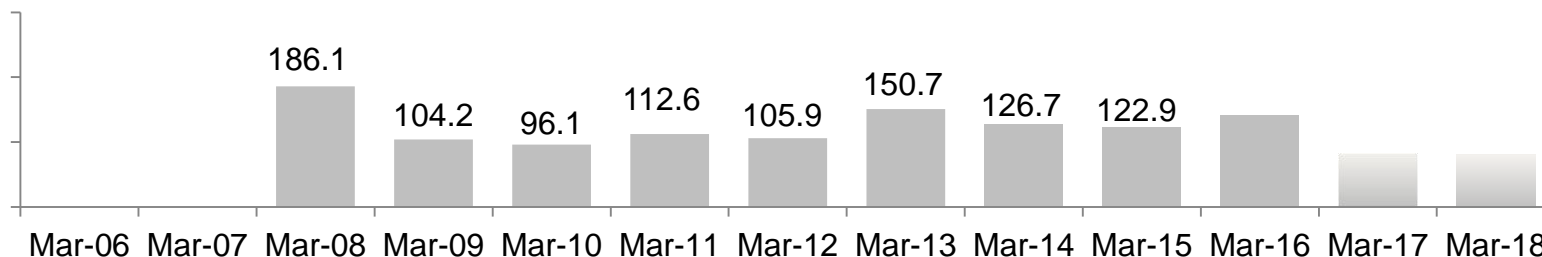


Dai-ichi Life non-consolidated: Negative/Positive Spread and Additional Policy Reserve

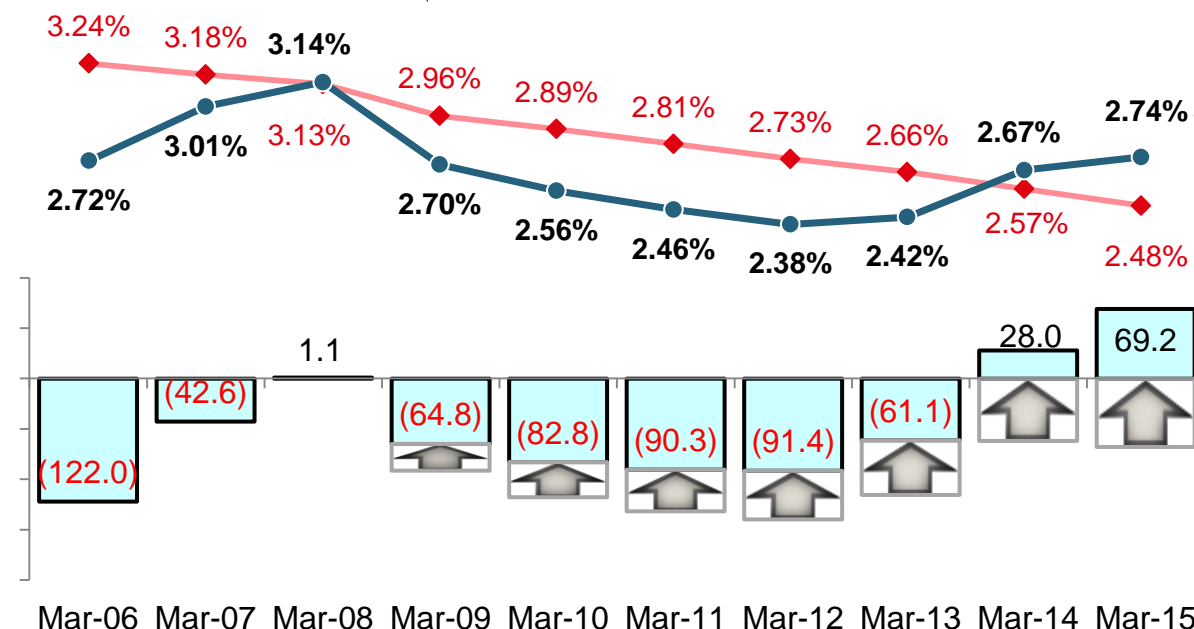
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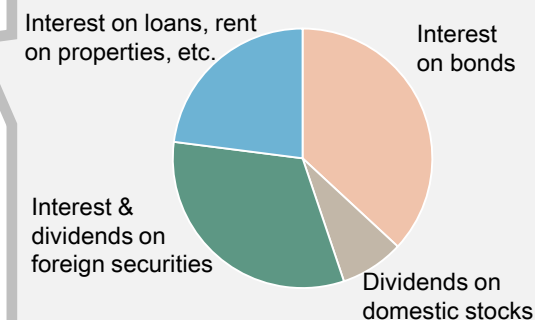
Provision for Additional Policy Reserve (billions of yen)



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



Component of Interest and Dividend Income (Mar-15)



◆ Average Assumed Rate of Return
● Average Actual Rate of Return

□ Negative Spreads
▒ Reduced Negative Spreads

Dai-ichi Life non-consolidated: Additional Policy Reserve

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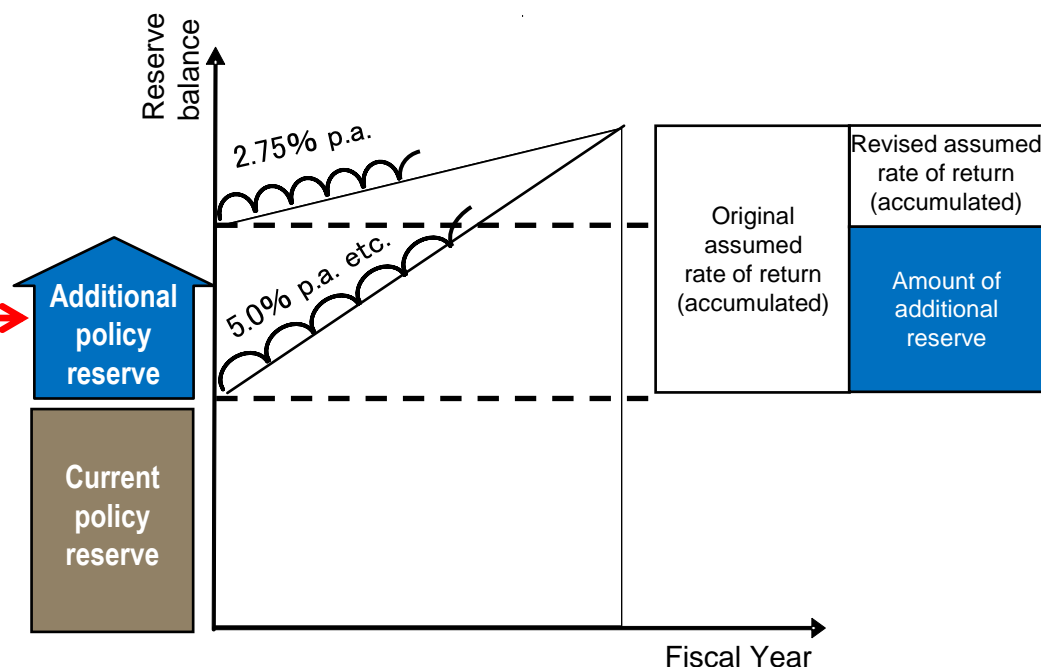
DAI-ICHI LIFE

Policy Reserve Outstanding by Year Signed⁽¹⁾

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

(billions of yen)		
Year signed	Policy Reserve Outstanding	Average assumed rate of return
~ Mar-81	769.1	2.75% ~ 5.50%
Mar-82 ~ Mar-86	1,332.6	2.75% ~ 5.50%
Mar-87 ~ Mar-91	4,779.8	2.75% ~ 5.50%
Mar-92 ~ Mar-96	4,132.6	2.75% ~ 5.50%
Mar-97 ~ Mar-01	1,567.1	2.00% ~ 2.75%
Mar-02 ~ Mar-06	1,946.7	1.50%
Mar-07 ~ Mar-11	3,757.6	1.50%
Mar-12	996.3	1.50%
Mar-13	1,042.9	1.50%
Mar-14	869.6	1.00%
Mar-15	1,158.1	1.00%

Accumulation of Additional Policy Reserve⁽¹⁾



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

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

Certain policies are divided based on actuarially appropriate method into several fiscal years.

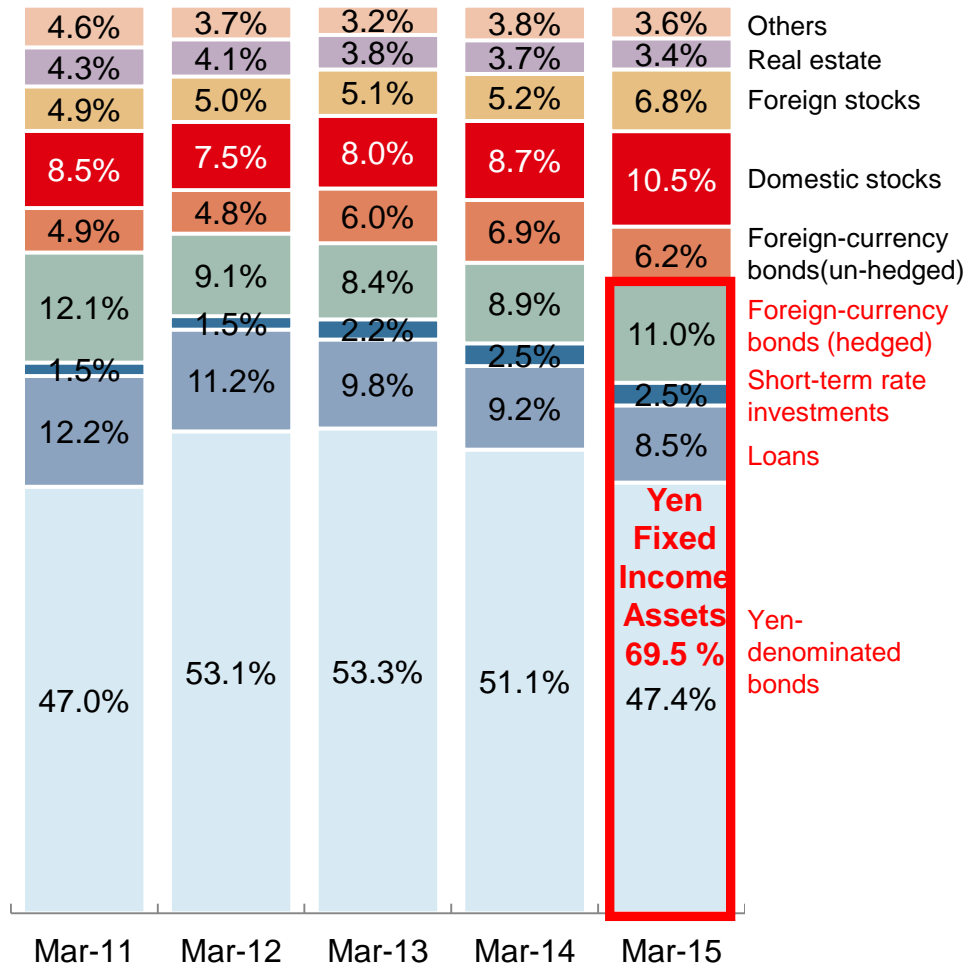
Assumed rate of returns indicate representative rates against each year's policy reserves.

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

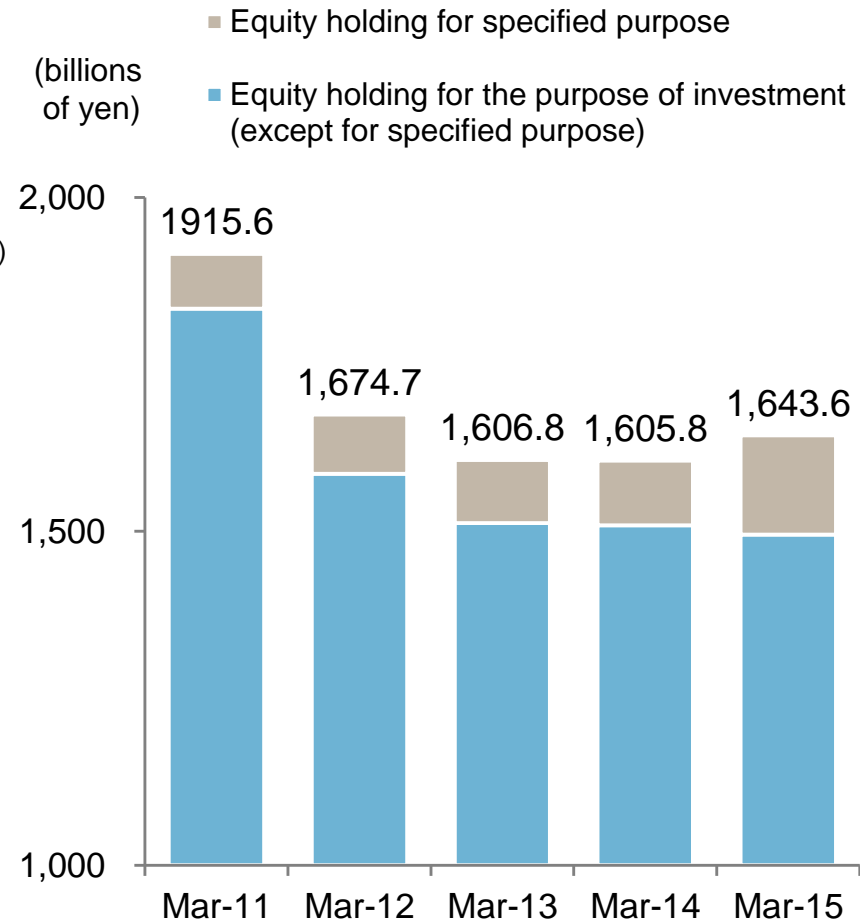
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Asset Portfolio (General Account) ⁽¹⁾



Book Value of Domestic Stocks ⁽²⁾



(1) Carrying amount - basis

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

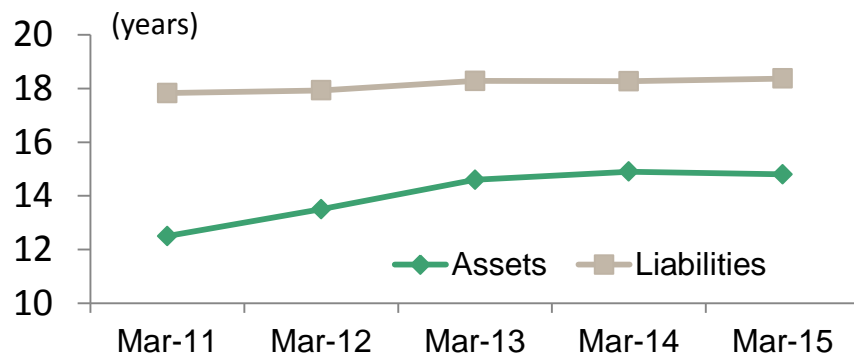
(3) Equity holdings excluding those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)

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

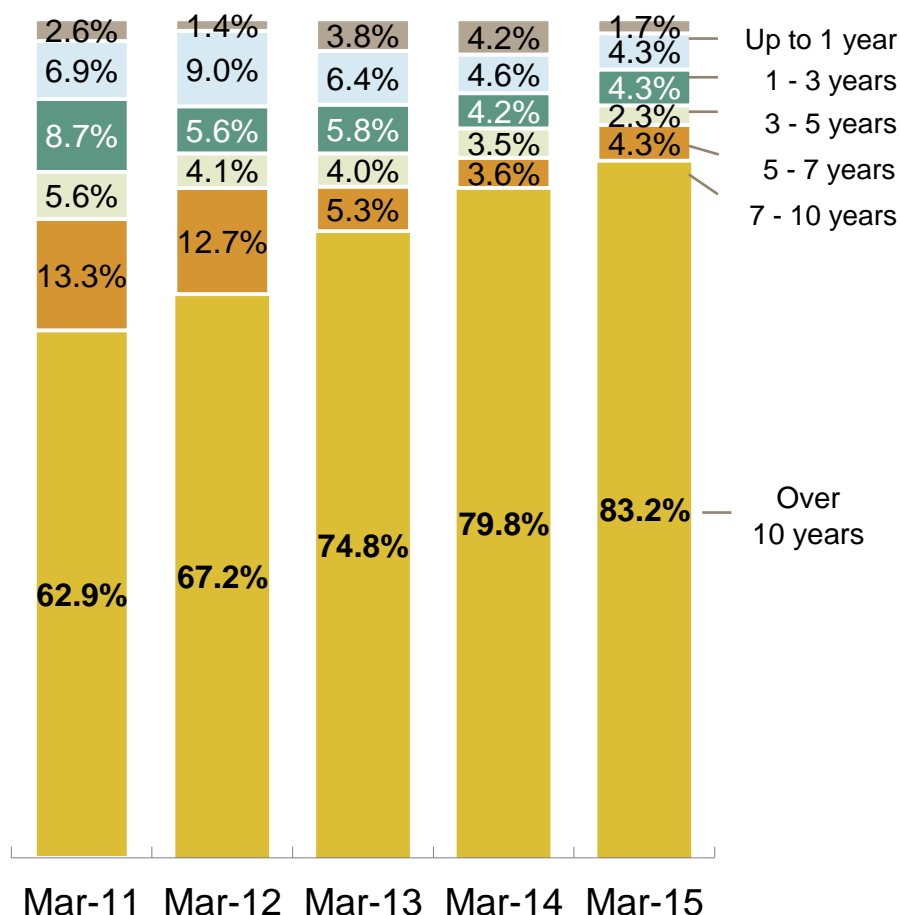
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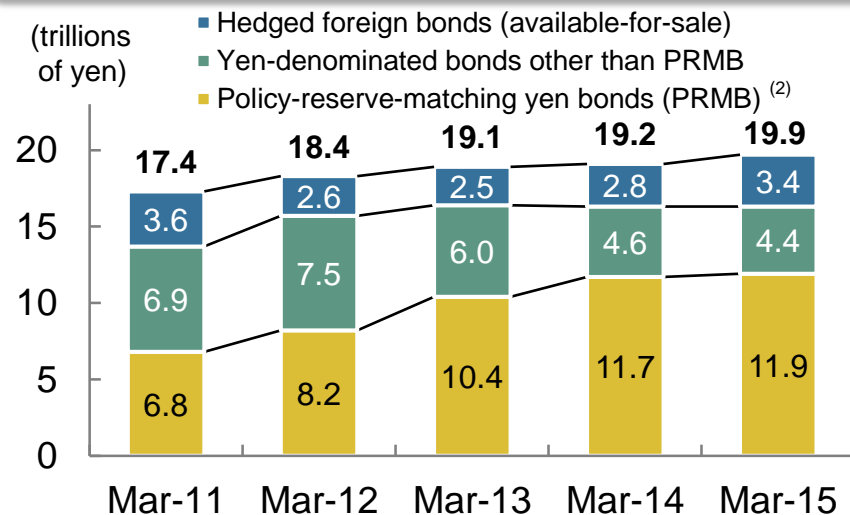
Duration of Fixed Income Assets



Maturity Profile of Domestic Bonds ⁽³⁾



Yen and Currency-hedged Foreign Bonds ⁽¹⁾



(1) Represents yen-denominated bonds and foreign bonds with currency hedges in the company's general account. The balance is shown on an amortized cost basis.

(2) PRMB is a unique category for bonds, accepted under Japanese GAAP. PRMB is reported at amortized cost if the bonds meet certain requirements.

(3) Represents domestic bonds in the company's general account. The balance is shown on a fair value basis.

Sensitivities⁽¹⁾

Breakeven Points⁽²⁾

Domestic stocks

Nikkei 225 1,000 yen change:

March 2015: ±170 billion yen
(March 2014: ±170 billion yen)

Nikkei 225

March 2015: 8,900 yen
(March 2014: 9,200 yen)

Domestic bonds

10-year JGB Yield 10bp change:

March 2015: ±260 billion yen *
(March 2014: ±240 billion yen)

* Available-for-sale securities:
March 2015: ±30 billion yen
(March 2014: ±30 billion yen)

10-year JGB Yield

March 2015: 1.2% *
(March 2014: 1.2%)

* Available-for-sale securities:
March 2015: 1.4%
(March 2014: 1.4%)

Foreign securities

JPY / USD 1 yen change:

March 2015: ±31 billion yen
(March 2014: ±28 billion yen)

JPY / USD

March 2015: \$1 = 100 yen
(March 2014: 89 yen)

(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 and Others

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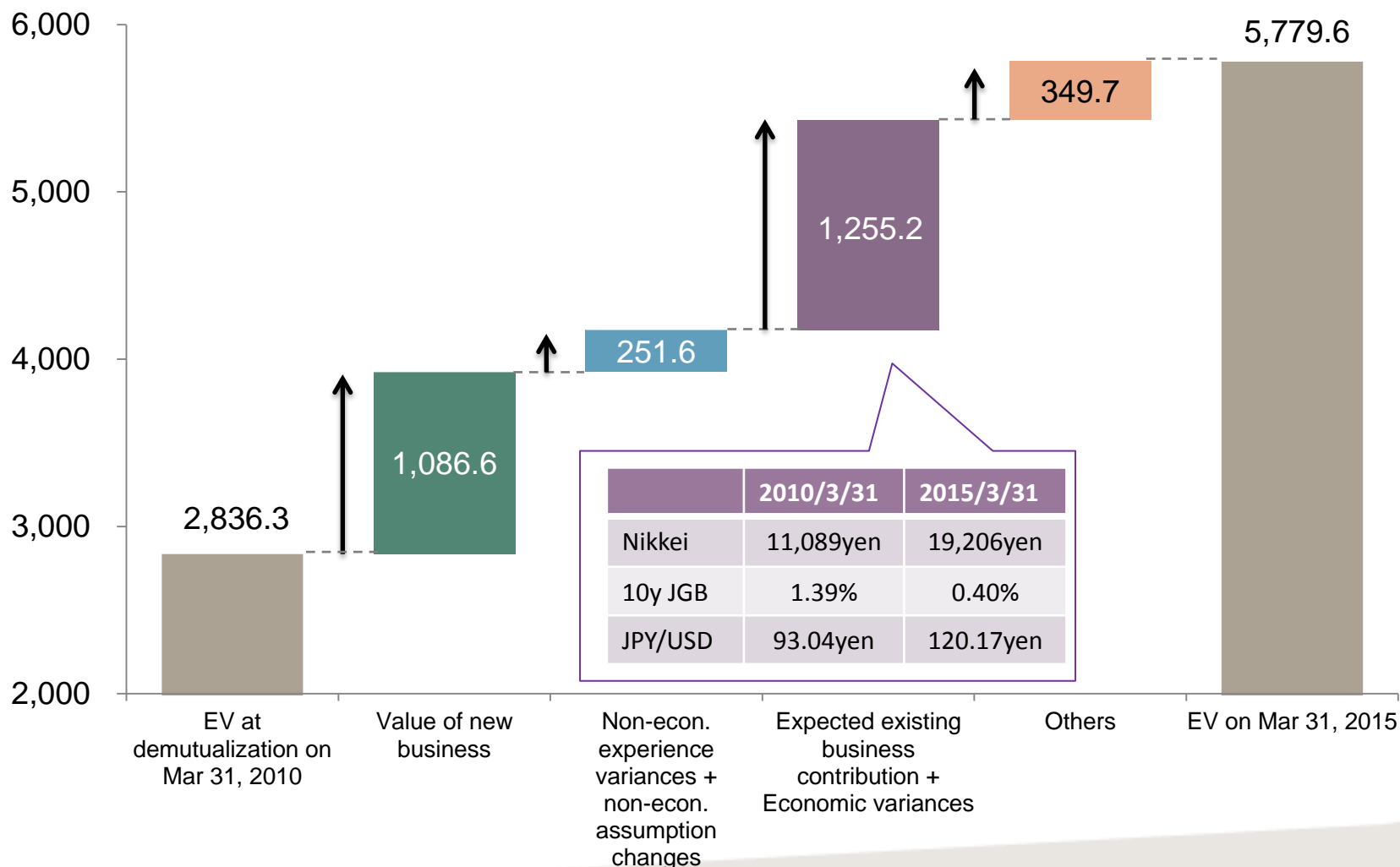
VNB is the Catalyst of the Growth in Group EV

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Movement Analysis of Group EEV (between 2010/3/31 and 2015/3/31)

(billions of yen)



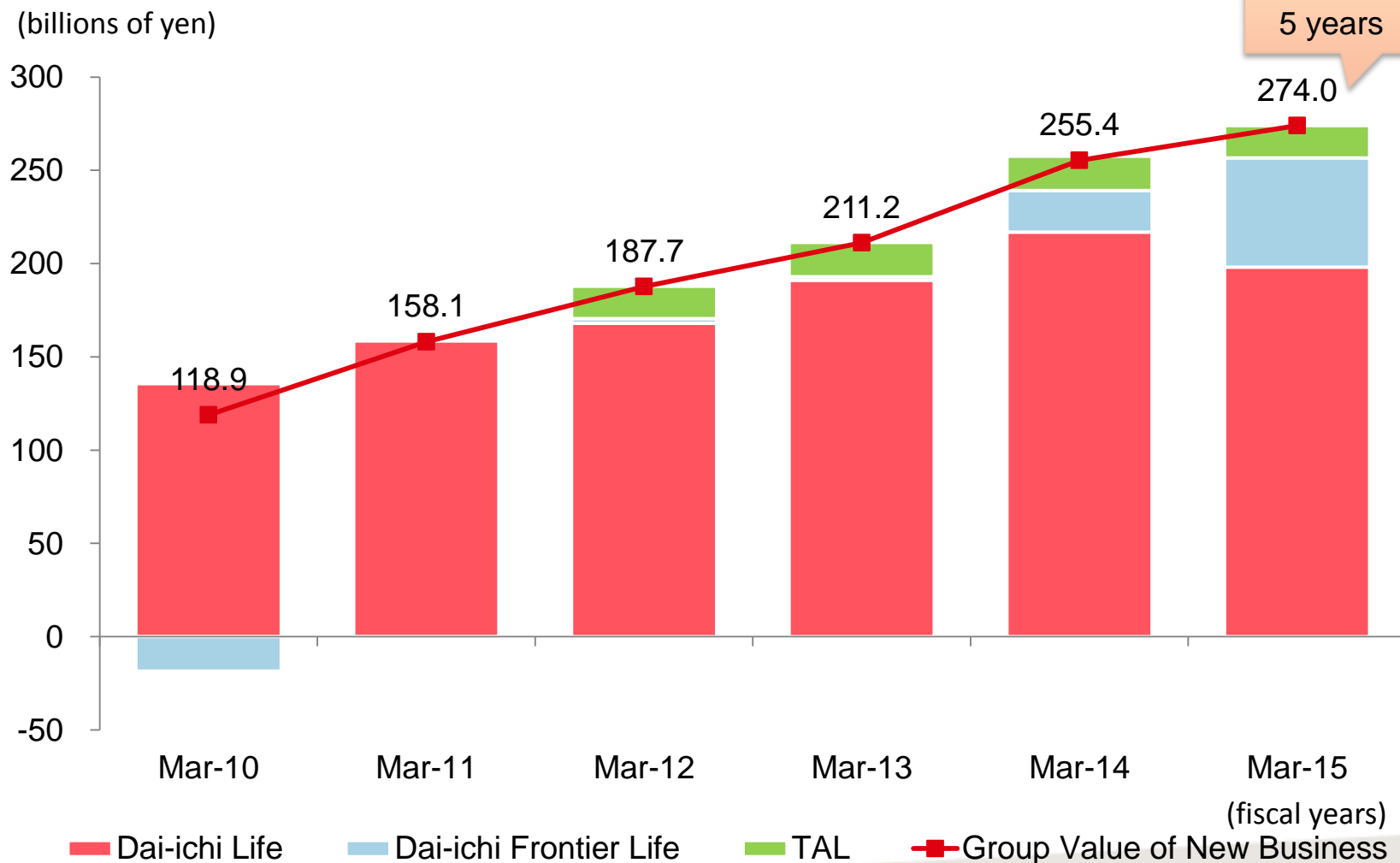
The figures shown above are simple sum of those figures in the past disclosures.

Group Companies' Contribution Drives VNB Growth

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Trend in Dai-ichi Life Group Value of New Business



EEV Sensitivity Analysis: Dai-ichi Life Group (as of Mar-2015)

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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	352.2 6%	(1,214.4) (21%)	1,566.6 27%	58.0 21%	207.0 5%
50bp downward parallel shift in risk-free yield curve	(455.2) (8%)	969.1 17%	(1,424.4) (25%)	(63.4) (23%)	(300.2) (7%)
10% decline in equity and real estate values	(419.4) (7%)	(415.1) (7%)	(4.3) (0%)	0.2 0%	(336.0) (8%)
10% decline in maintenance expenses	190.5 3%	0.0 0%	190.4 3%	16.5 6%	174.2 4%
10% decline in surrender and lapse rate	203.1 4%	0.0 0%	203.1 4%	29.5 11%	205.7 5%
5% decline in mortality and morbidity rate for life insurance products	165.4 3%	1.4 0%	164.0 3%	10.5 4%	156.2 4%
5% decline in mortality and morbidity rate for annuities	(17.9) (0%)	0.0 0%	(17.8) (0%)	0.0 0%	(14.7) (0%)
Setting required capital at the statutory minimum level	93.2 2%	7.1 0%	86.1 1%	2.1 1%	31.2 1%
25% increase in implied volatilities of equity and real estate values	(43.7) (1%)	- -	(43.7) (1%)	(0.3) (0%)	(29.5) (1%)
25% increase in implied volatilities of swaptions	(16.7) (0%)	- -	(16.7) (0%)	(0.6) (0%)	(11.4) (0%)
Dai-ichi Life Group EEV	5,779.6			274.0	4,294.7

Items from maintenance expenses to mortality and morbidity rate do not include impact for Protective Life at this point.
Please refer to "Disclosure of European Embedded Value as of March 2015" released on May 20, 2015 for details.

EEV Sensitivity Analysis: Dai-ichi Life (non-consolidated) (as of Mar-2015)

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	356.9 6%	(1,129.6) (20%)	1,486.5 26%	59.6 30%	211.3 5%
50bp downward parallel shift in risk-free yield curve	(454.4) (8%)	904.3 16%	(1,358.8) (24%)	(65.0) (33%)	(305.4) (7%)
10% decline in equity and real estate values	(409.3) (7%)	(412.3) (7%)	2.9 0%	0.2 0%	(330.9) (8%)
10% decline in maintenance expenses	181.1 3%	- -	181.1 3%	14.1 7%	165.8 4%
10% decline in surrender and lapse rate	178.3 3%	- -	178.3 3%	24.6 12%	190.4 4%
5% decline in mortality and morbidity rate for life insurance products	145.8 3%	- -	145.8 3%	5.9 3%	142.5 3%
5% decline in mortality and morbidity rate for annuities	(17.9) (0%)	- -	(17.9) (0%)	(0.2) 0%	(14.7) (0%)
Setting required capital at the statutory minimum level	28.2 0%	- -	28.2 0%	1.6 1%	30.1 1%
25% increase in implied volatilities of equity and real estate values	(13.9) (0%)	- -	(13.9) (0%)	(0.3) (0%)	(10.4) (0%)
25% increase in implied volatilities of swaptions	(17.9) (0%)	- -	(17.9) (0%)	(0.6) 0%	(12.9) (0%)
Dai-ichi Life non-consolidated EEV	5,700.8			198.1	4,268.5

EEV Sensitivity Analysis: Dai-ichi Frontier Life (as of Mar-2015)

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	(3.3) (1%)	(84.8) (34%)	81.4 32%	(0.5) (1%)	1.1 1%
50bp downward parallel shift in risk-free yield curve	2.2 1%	63.9 25%	(61.7) (24%)	0.3 1%	(0.5) (0%)
10% decline in equity and real estate values	(1.5) (1%)	(2.5) (1%)	1.0 0%	0.0 0%	(4.5) (3%)
10% decline in maintenance expenses	2.7 1%	- -	2.7 1%	1.4 2%	1.8 1%
10% decline in surrender and lapse rate	(1.3) (1%)	- -	(1.3) (1%)	(0.1) (0%)	(2.2) (1%)
5% decline in mortality and morbidity rate for life insurance products	0.6 0%	- -	0.6 0%	0.5 1%	0.5 0%
5% decline in mortality and morbidity rate for annuities	0.0 0%	- -	0.0 0%	0.1 0%	0.0 0%
Setting required capital at the statutory minimum level	0.8 0%	- -	0.8 0%	0.5 1%	0.8 1%
25% increase in implied volatilities of equity and real estate values	(18.3) (7%)	- -	(18.3) (7%)	0.0 0%	(19.0) (12%)
25% increase in implied volatilities of swaptions	1.4 1%	- -	1.4 1%	0.0 0%	1.5 1%
Dai-ichi Frontier Life EEV	252.7			58.6	163.8

EEV Sensitivity Analysis: TAL (as of Mar-2015)

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	(7.3) (3%)	(1.4) (1%)	(5.8) (2%)	(1.0) (6%)	(5.4) (3%)
50bp downward parallel shift in risk-free yield curve	7.8 3%	1.4 1%	6.3 3%	1.1 7%	5.7 3%
10% decline in equity and real estate values	(0.4) (0%)	(0.2) (0%)	(0.2) (0%)	0.0 0%	(0.5) (0%)
10% decline in maintenance expenses	6.6 3%	0.0 0%	6.6 3%	0.9 5%	6.6 4%
10% decline in surrender and lapse rate	26.1 11%	0.0 0%	26.1 11%	4.9 29%	17.6 9%
5% decline in mortality and morbidity rate for life insurance products	18.8 8%	1.4 1%	17.4 7%	4.0 24%	13.1 7%
5% decline in mortality and morbidity rate for annuities	0.0 0%	0.0 0%	0.0 0%	0.0 0%	0.0 0%
Setting required capital at the statutory minimum level	0.2 0%	- -	0.2 0%	0.0 0%	0.1 0%
25% increase in implied volatilities of equity and real estate values	0.0 0%	- -	0.0 0%	0.0 0%	0.0 0%
25% increase in implied volatilities of swaptions	0.0 0%	- -	0.0 0%	0.0 0%	0.0 0%
TAL EEV	237.8			17.3	186.3

EEV Sensitivity Analysis: Protective Life (as of Feb-1 2015)

By your side, for life

DAI-ICHI LIFE

(billions of yen)

<Reference>

Assumptions	Sensitivities (upper: change in value, lower: percentage)		
		Adjusted net worth	Value of in-force business
50bp upward parallel shift in risk-free yield curve	5.9 1%	1.4 0%	4.5 1%
50bp downward parallel shift in risk-free yield curve	(10.9) (2%)	(0.6) (0%)	(10.2) (2%)
10% decline in equity and real estate values	(8.0) (2%)	0.0 0%	(8.0) (2%)
Setting required capital at the statutory minimum level	63.9 13%	7.1 1%	56.8 11%
25% increase in implied volatilities of equity and real estate values	(11.4) (2%)	- -	(11.4) (2%)
25% increase in implied volatilities of swaptions	(0.2) (0%)	- -	(0.2) (0%)
50bp upward shift in risk discount rate	(12.8) (3%)	- -	(12.8) (3%)
50bp downward shift in risk discount rate	13.6 3%	- -	13.6 3%

Protective Life EEV	502.9
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Financial Statements

By your side, for life

DAI-ICHI LIFE

Consolidated Summary Financial Statements

By your side, for life

DAI-ICHI LIFE

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.

Dai-ichi Life Non-consolidated Summary Financial Statements

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.

Dai-ichi Frontier Life

Summary Financial Statements

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)

TAL

Summary Financial Statements

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).

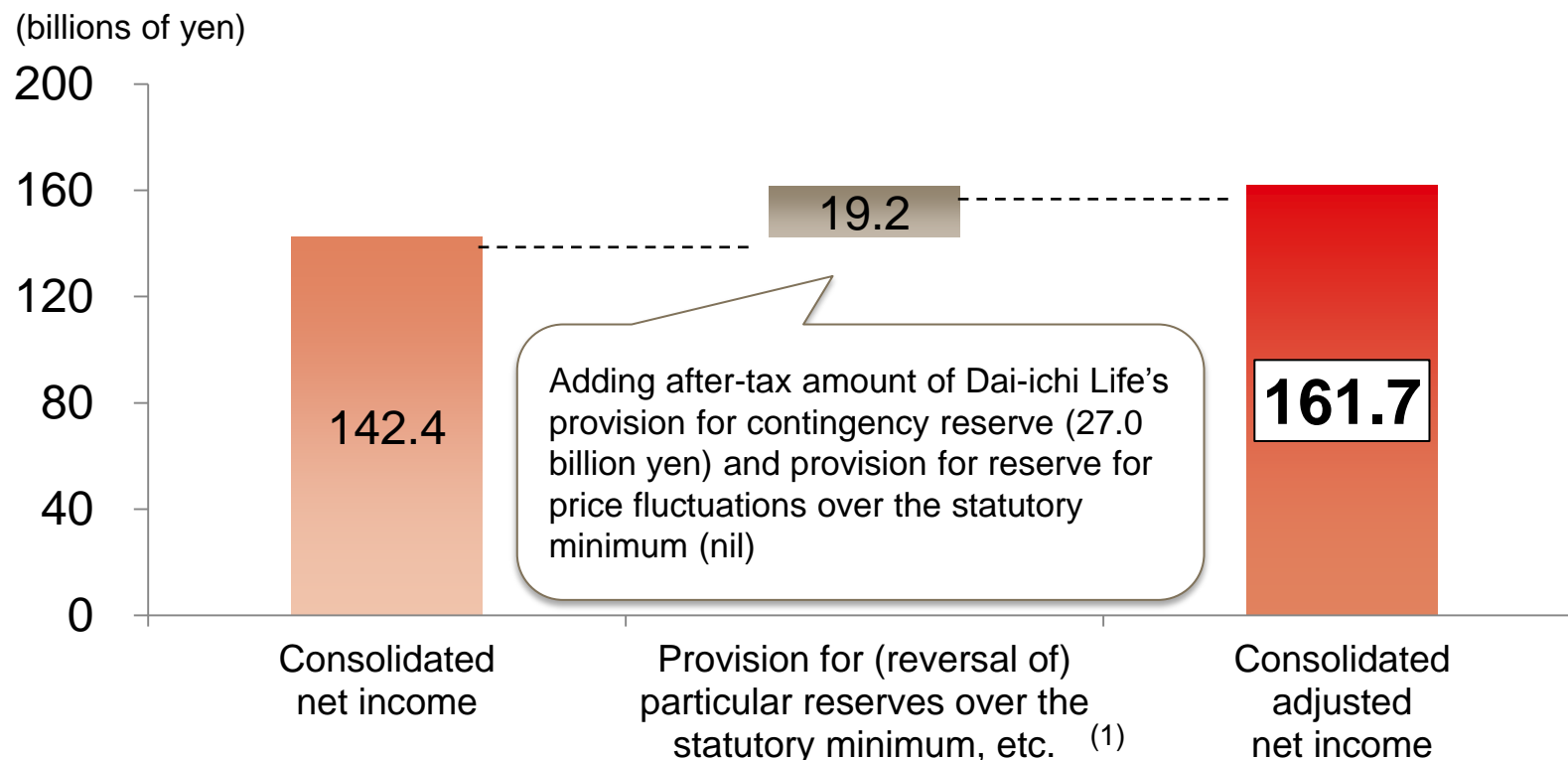
(2) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards.

Reconciliation of Adjusted Net Income

By your side, for life

DAI-ICHI LIFE

- 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 Mar-15 amounted to 161.7 billion yen, a steady 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).

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