

# Presentation of Financial Results for the Nine Months Ended December 2014

February 13, 2015

The Dai-ichi Life Insurance Company, Limited

By your side, for life

**DAI-ICHI LIFE**

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

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- **Our consolidated ordinary revenues significantly increased as a result of favorable momentum in the premium income of growth areas. Our ordinary profit and net income significantly increased due to improved fundamental profit mainly led by Dai-ichi Life's positive spread.**
- **Although our consolidated net income for the nine months exceeded our full-year forecasts, we kept our forecast unchanged at this moment as we need to consider the potential impact of (i) the proposed decrease in corporate tax rate, and (ii) developments in global financial markets, on our financial results.**
- **The Group's embedded value (preliminary calculation) as of December 31, 2014 was approx. 5.39 trillion yen, an increase from September 30, 2014. Even though interest rates were historically low, each Group company increased its embedded value.**

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

- Achieved significant growth in both revenue and profit, led mainly by favorable bancassurance sales and improved net investment income.
- Consolidated net income exceeded full-year forecast.

(billions of yen)

	9 months ended Dec-13	9 months ended Dec-14 (a)	Change	
Consol. Ordinary revenues	4,477.0	5,349.9	+872.8	+19%
Non-consolidated	3,268.4	3,458.8	+190.4	+6%
Consol. Ordinary profit	227.7	286.5	+58.7	+26%
Non-consolidated	233.8	280.3	+46.5	+20%
Consol. Net income	73.8	131.7	+57.8	+78%
Non-consolidated	82.8	131.3	+48.4	+58%

Forecasts as of Nov. 14, 2014 (b)	Progress (a/b)
6,409.0	83%
4,400.0	79%
318.0	90%
310.0	90%
80.0	165%
79.0	166%

# 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 9 months results.

## Statement of Earnings (summarized)<sup>(1)</sup>

(billions of yen)

	9 months ended Dec-13	9 months ended Dec-14	Change
Ordinary revenues	4,477.0	5,349.9	+872.8
Premium and other income	3,153.4	3,946.0	+792.5
Investment income	1,075.9	1,142.4	+66.5
Interest and dividends	569.0	627.3	+58.2
Gains on sale of securities	181.9	142.9	(38.9)
Gains on investments in separate accounts	290.1	319.1	+28.9
Other ordinary revenues	247.6	261.3	+13.7
Ordinary expenses	4,249.3	5,063.3	+814.0
Benefits and claims	2,128.5	2,480.0	+351.4
Provision for policy reserves and others	1,231.1	1,742.1	+510.9
Investment expenses	181.7	100.9	(80.8)
Losses on sale of securities	49.1	20.0	(29.1)
Losses on valuation of securities	0.8	0.5	(0.2)
Derivative transaction losses	54.5	29.2	(25.2)
Operating expenses	378.2	414.2	+36.0
Ordinary profit	227.7	286.5	+58.7
Extraordinary gains	2.3	3.1	+0.8
Extraordinary losses	29.4	19.7	(9.6)
Provision for reserve for policyholder dividends	70.2	78.4	+8.1
Income before income taxes, etc.	130.3	191.5	+61.1
Total of corporate income taxes	57.7	59.7	+2.0
Minority interests in income (loss)	(1.2)	+0.0	+1.3
Net income	73.8	131.7	+57.8

## Balance Sheet (summarized)

(billions of yen)

	As of Mar-14	As of Dec-14	Change
Total assets	37,705.1	41,593.0	+3,887.8
Cash, deposits and call loans	1,061.3	1,655.6	+594.2
Monetary claims bought	281.8	275.0	(6.7)
Securities	31,203.5	34,313.9	+3,110.3
Loans	3,024.7	3,048.1	+23.4
Tangible fixed assets	1,215.8	1,194.6	(21.2)
Deferred tax assets	5.7	1.3	(4.4)
Total liabilities	35,757.5	38,227.4	+2,469.9
Policy reserves and others	33,327.5	35,071.9	+1,744.3
Policy reserves	32,574.9	34,286.8	+1,711.9
Net defined benefit liabilities	385.4	375.0	(10.3)
Reserve for price fluctuations	118.1	130.0	+11.9
Deferred tax liabilities	15.1	437.6	+422.5
Total net assets	1,947.6	3,365.5	+1,417.9
Total shareholders' equity	628.5	1,018.3	+389.8
Total accumulated other comprehensive income	1,318.4	2,346.3	+1,027.9
Net unrealized gains on securities, net of tax	1,322.7	2,286.2	+963.5
Reserve for land revaluation	(38.3)	(38.5)	(0.2)

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

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

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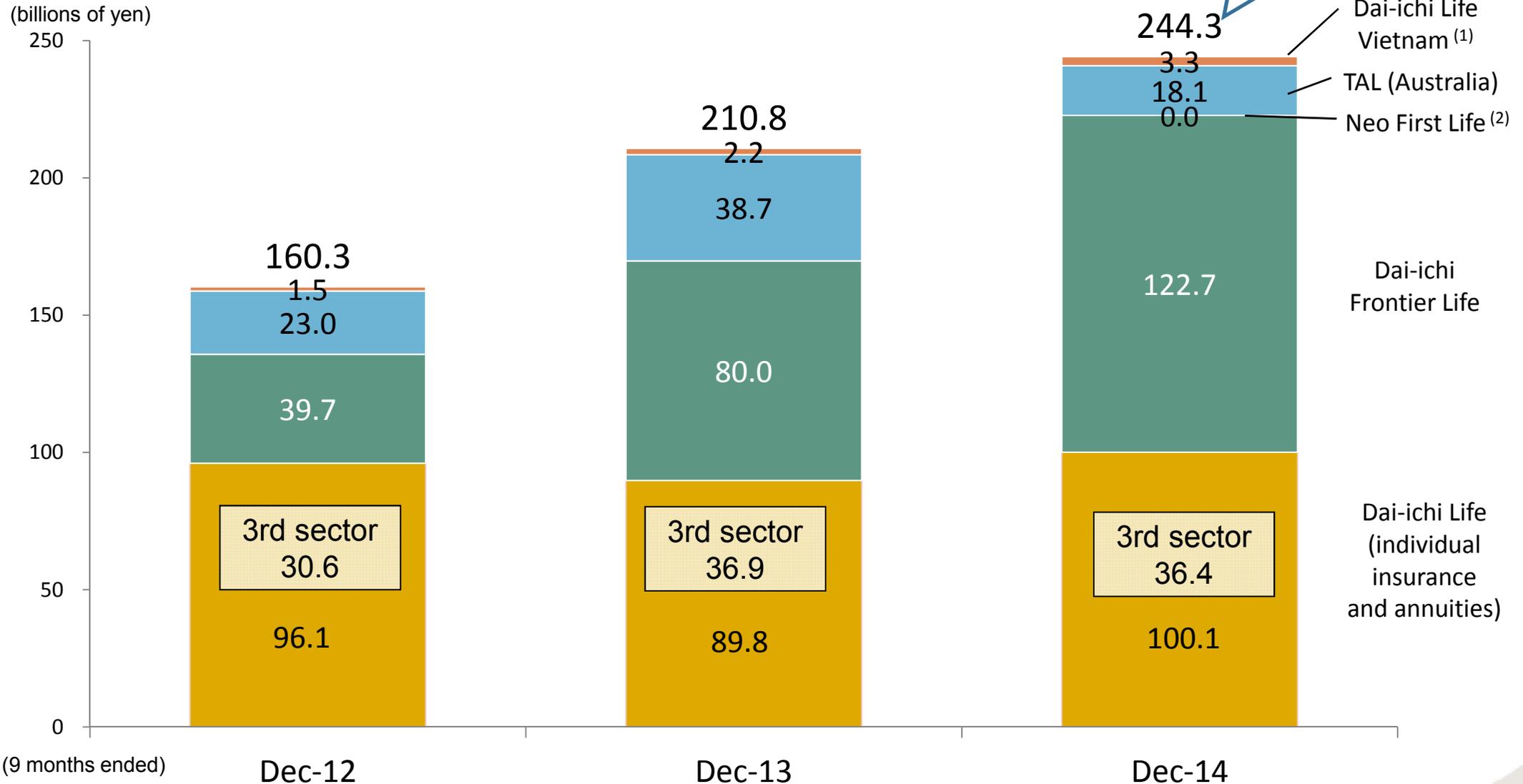
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	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【TAL(Australia)】 <sup>(1)</sup>			【Consolidated】		
	billions of yen			billions of yen			millions of AUD			billions of yen		
	9 months ended Dec-13	9 months ended Dec-14	Change YoY	9 months ended Dec-13	9 months ended Dec-14	Change YoY	9 months ended Dec-13	9 months ended Dec-14	Change YoY	9 months ended Dec-13	9 months ended Dec-14	Change YoY
Ordinary revenues	3,268.4	3,458.8	+6%	1,036.4	1,687.7	+63%	2,062	2,362	+15%	4,477.0	5,349.9	+19%
Premium and other income	2,100.9	2,316.6	+10%	899.0	1,418.5	+58%	1,688	2,067	+23%	3,153.4	3,946.0	+25%
Investment income	929.5	885.2	(5%)	137.4	269.2	+96%	244	193	(21%)	1,075.9	1,142.4	+6%
Ordinary expenses	3,034.6	3,178.5	+5%	1,048.9	1,695.3	+62%	1,976	2,212	+12%	4,249.3	5,063.3	+19%
Benefits and claims	1,779.2	1,979.7	+11%	249.9	367.7	+47%	1,153	1,355	+18%	2,128.5	2,480.0	+17%
Provision for policy reserves and others	482.2	480.0	(0%)	725.4	1,242.1	+71%	333	313	(6%)	1,231.1	1,742.1	+42%
Investment expenses	154.6	120.1	(22%)	36.0	7.1	(80%)	24	28	+17%	181.7	100.9	(44%)
Operating expenses	302.5	292.6	(3%)	33.9	70.3	+107%	401	433	+8%	378.2	414.2	+10%
Ordinary profit (loss)	233.8	280.3	+20%	(12.4)	(7.5)	--	85	150	+75%	227.7	286.5	+26%
Extraordinary gains	2.3	2.9	+24%	--	--	--	--	--	--	2.3	3.1	+36%
Extraordinary losses	28.9	18.3	(37%)	0.5	1.4	+160%	--	--	--	29.4	19.7	(33%)
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	(1.2)	0.0	--
Net income (loss)	82.8	131.3	+58%	(13.0)	(9.0)	--	52	109	+111%	73.8	131.7	+78%

(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.

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

## Dai-ichi Group's New Business ANP



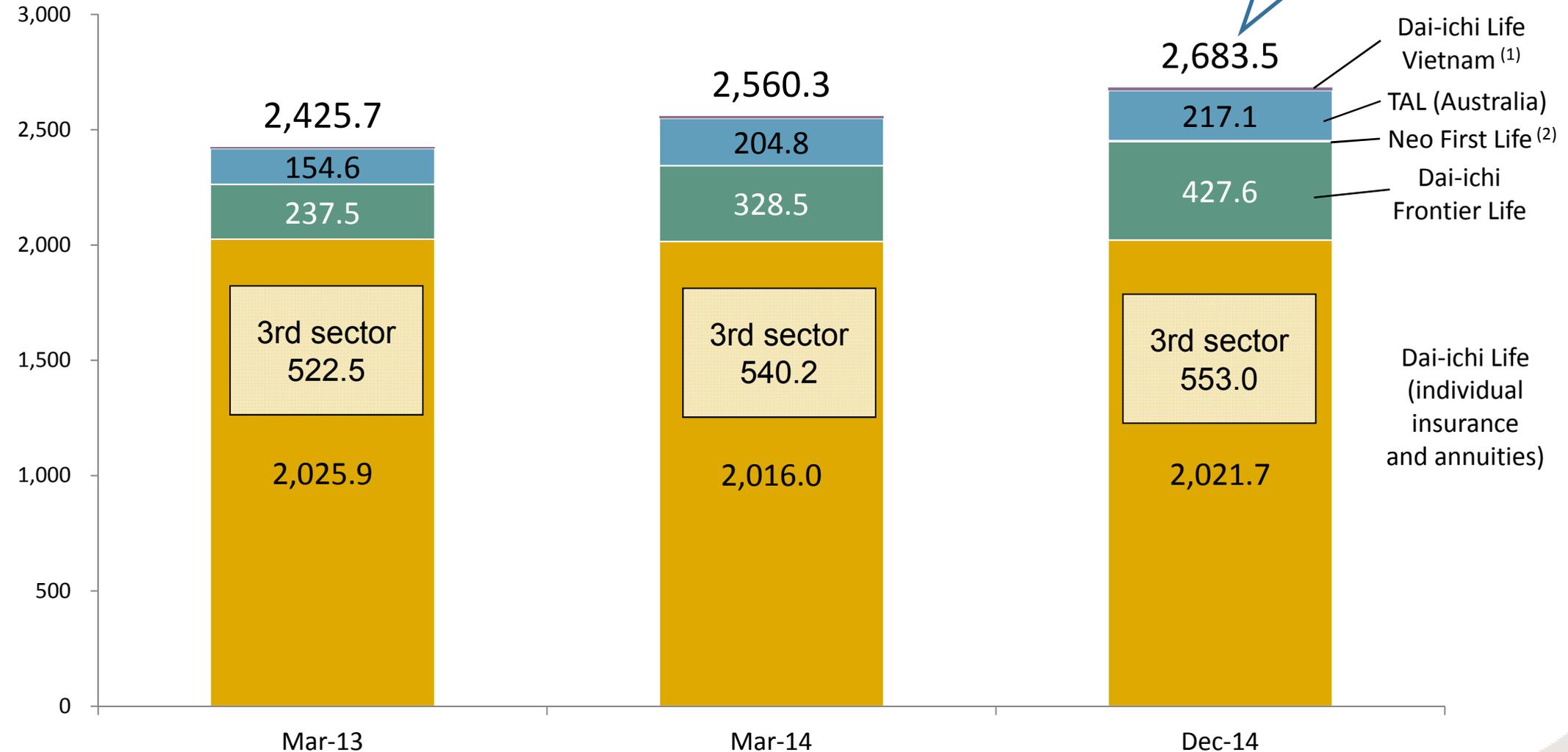
(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. New business ANPs of Dai-ichi Life Vietnam represent those for the nine months ended September 30, 2012, 2013 and 2014.

(2) The figure of Neo First life is for the six months from July 1 to December 31, 2014.

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

## Dai-ichi Group's ANP from Policies in Force

(billions of yen)

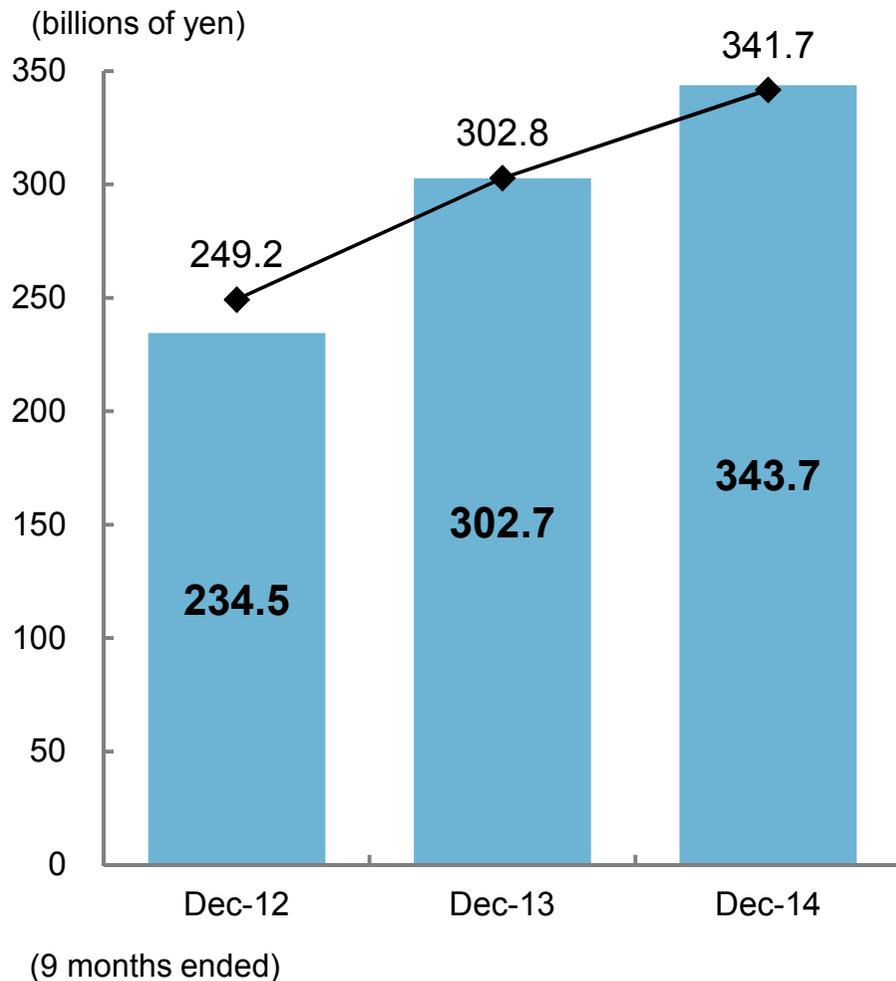


(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. ANP from policies in force of Dai-ichi Life Vietnam as of Mar-13, Mar-14 and Dec-14 were 7.5 billion yen, 10.8 billion yen and 13.2 billion yen, respectively.

(2) ANP from policies in force of Neo First Life as of Dec-14 were 3.7 billion yen (incl. 0.8 billion 3rd sector ANP).

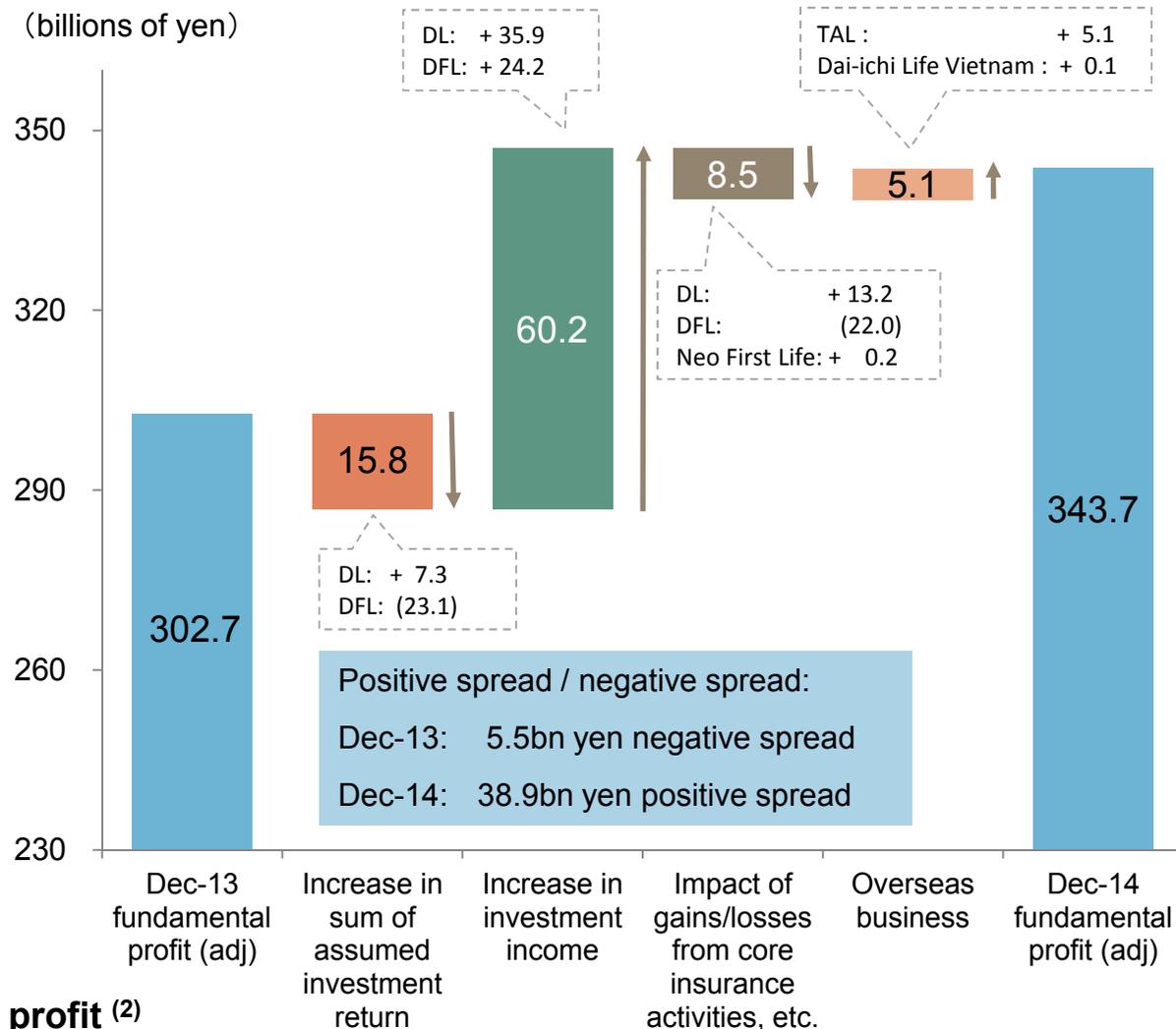
# Overview of the Group's Financial Results - Fundamental Profit

## Fundamental Profit <sup>(1)</sup>



◆ Fundamental profit ■ Adjusted fundamental profit <sup>(2)</sup>

## Movement Analysis of Adjusted Fundamental Profit <sup>(1)(2)</sup>



(1) Sum of fundamental profit of Dai-ichi Life (DL), Dai-ichi Frontier Life (DFL) and Neo First Life (The figure of Neo First life is for the six months from July 1 to December 31, 2014), 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)

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

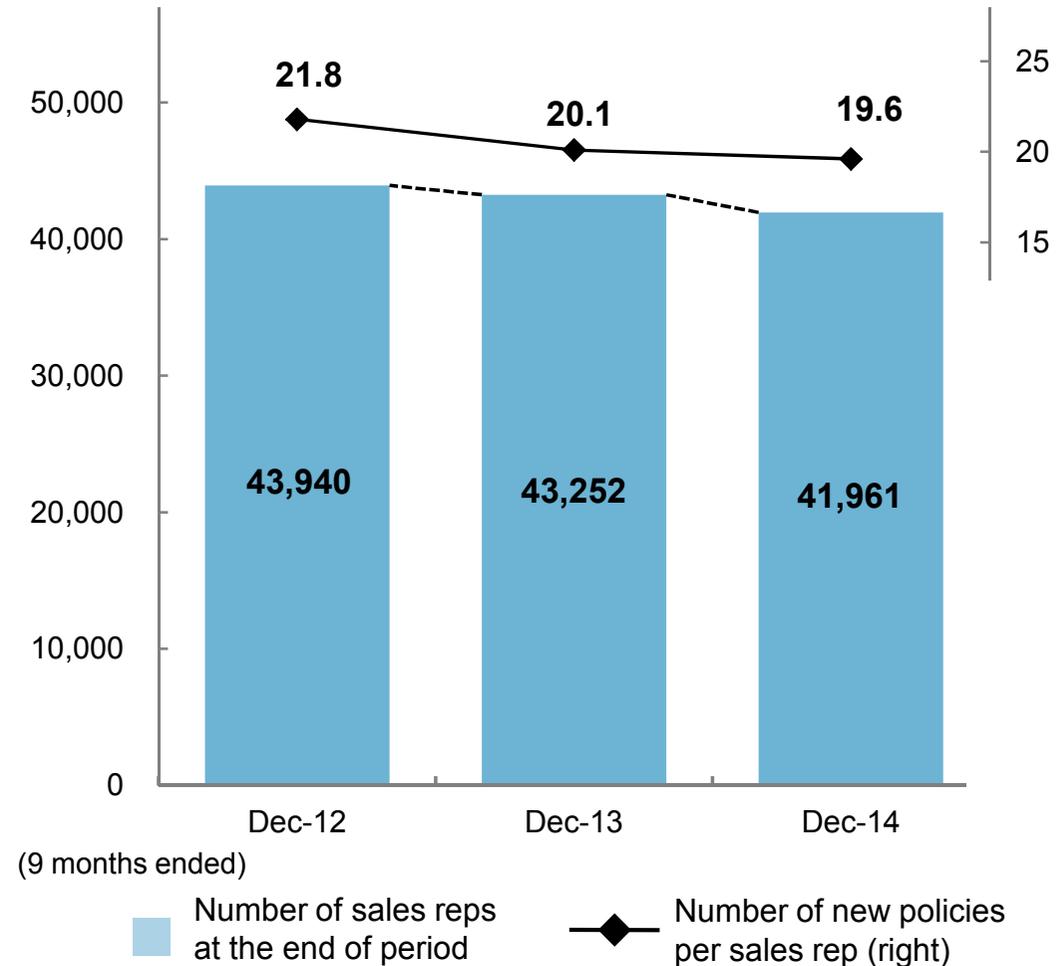
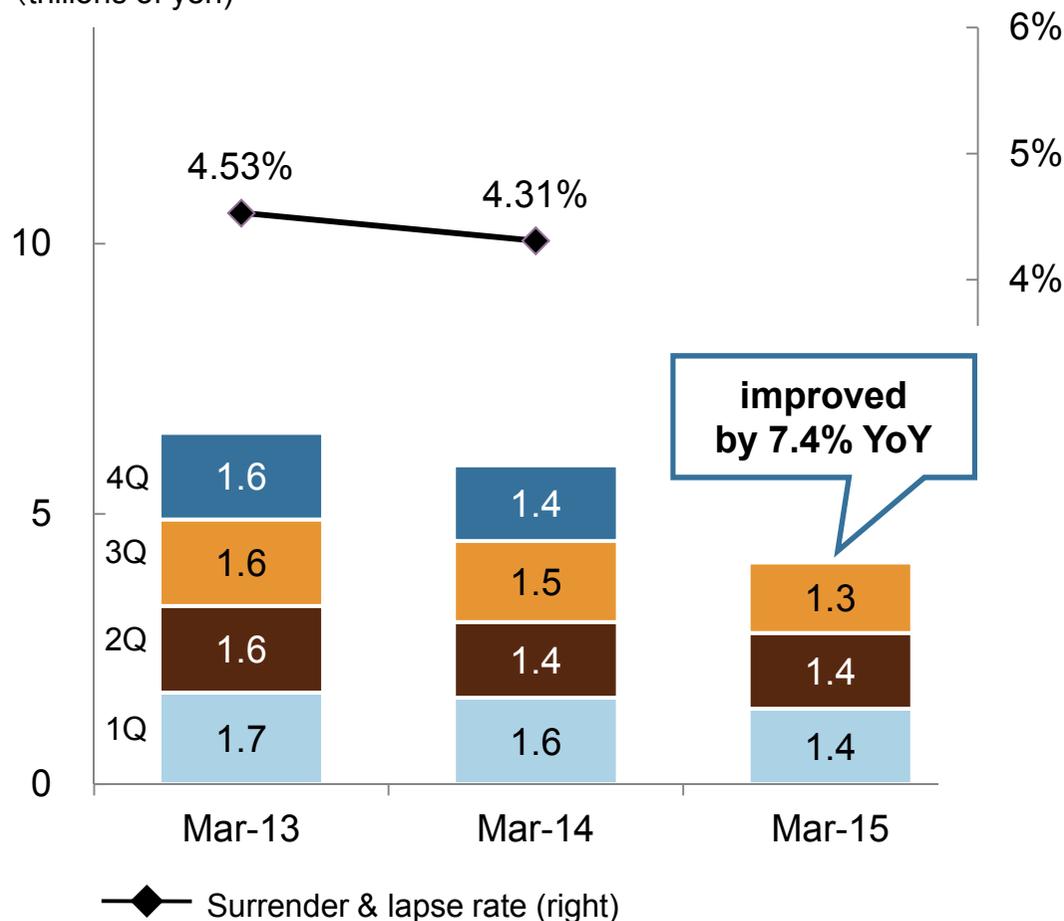
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## Surrender & Lapse (Individual Insurance & Annuities)

## Number of Sales Reps and Productivity<sup>(1)(2)</sup>

(trillions of yen)



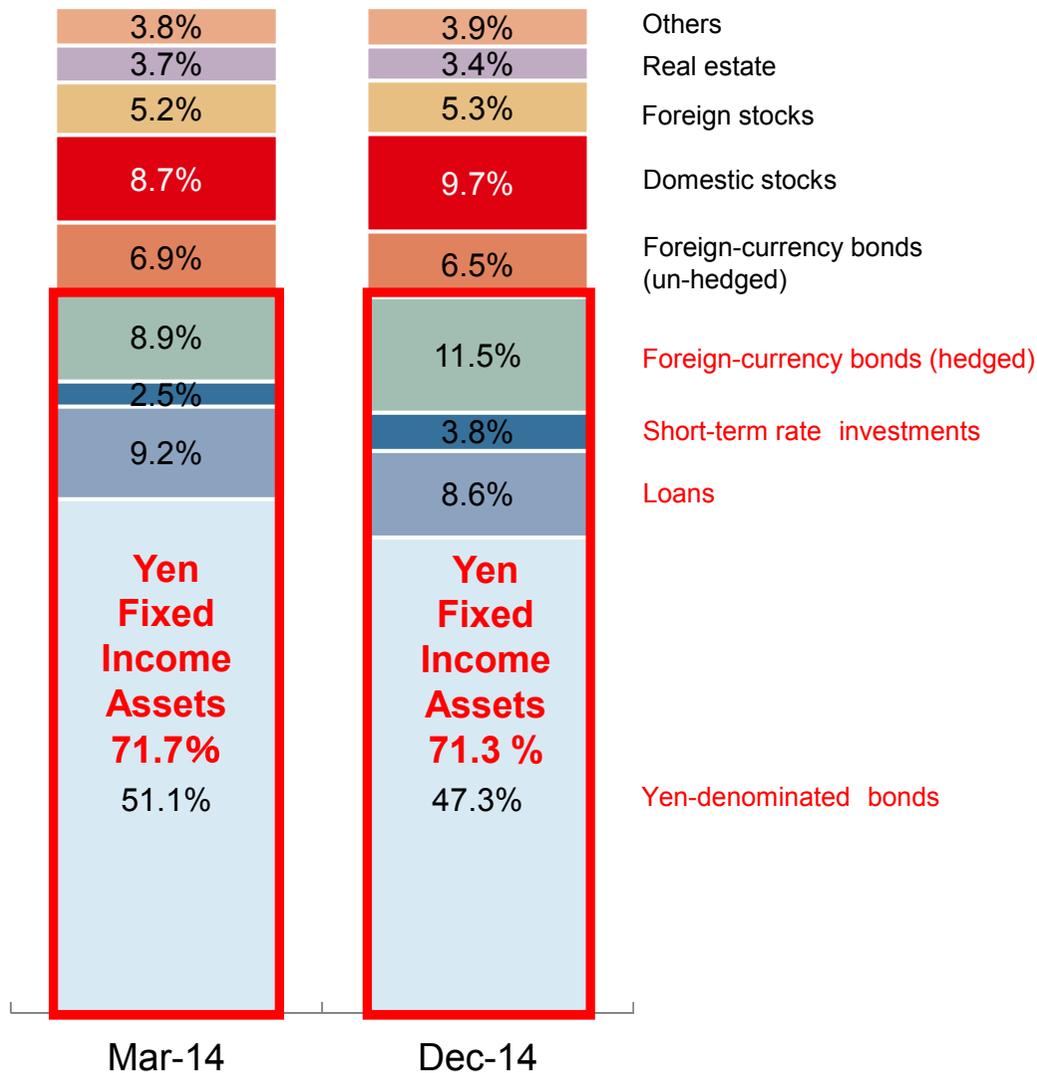
(1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.  
 (2) Calculated by dividing the number of new policies (incl. conversions) by the average number of sales representatives in each period.

# Dai-ichi Life's Results (non-consolidated) - General Account Assets

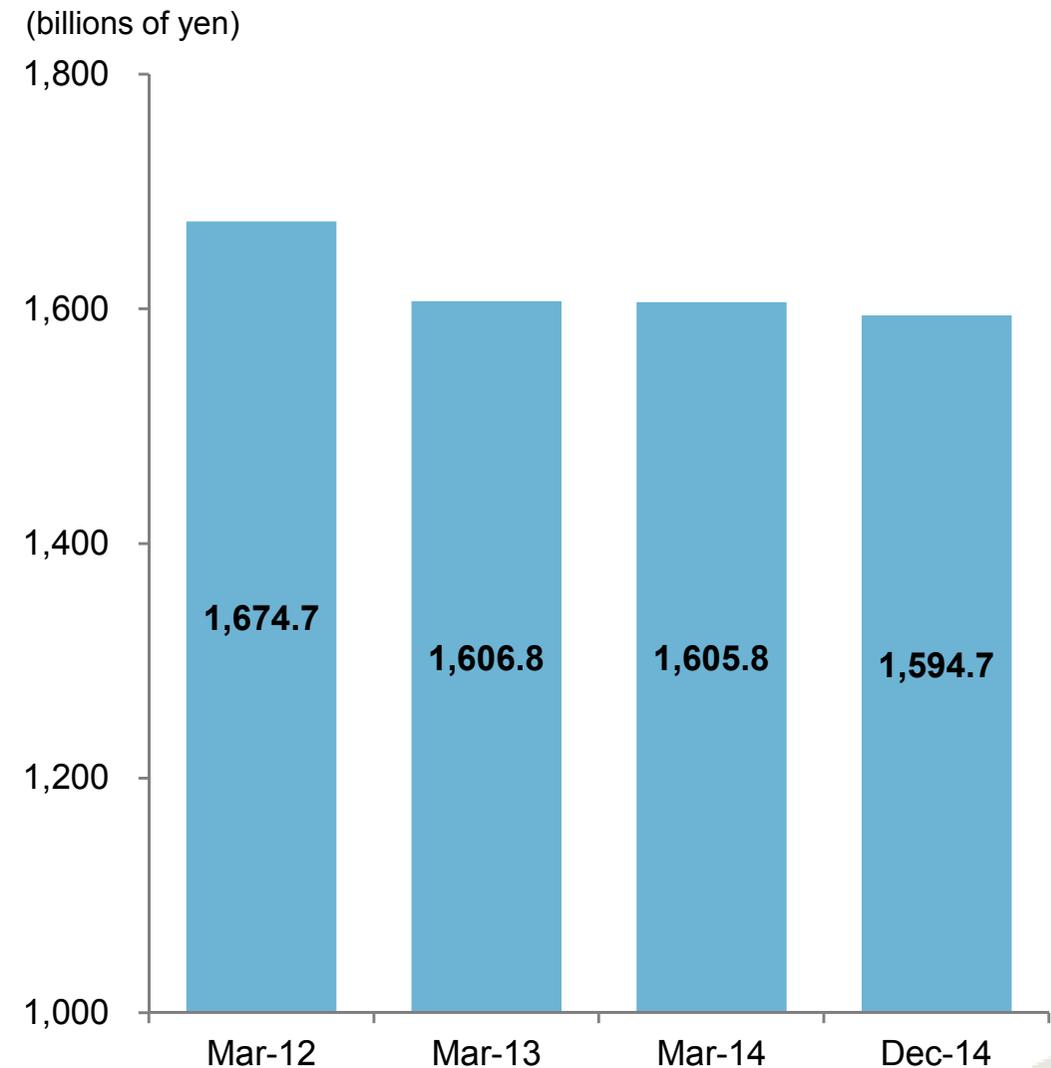
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## Asset Portfolio (General Account) <sup>(1)</sup>



## Book Value of Domestic Stocks <sup>(2)</sup>



(1) Carrying amount - basis

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

# Dai-ichi Life's Results (non-consolidated) - Status of Financial Soundness

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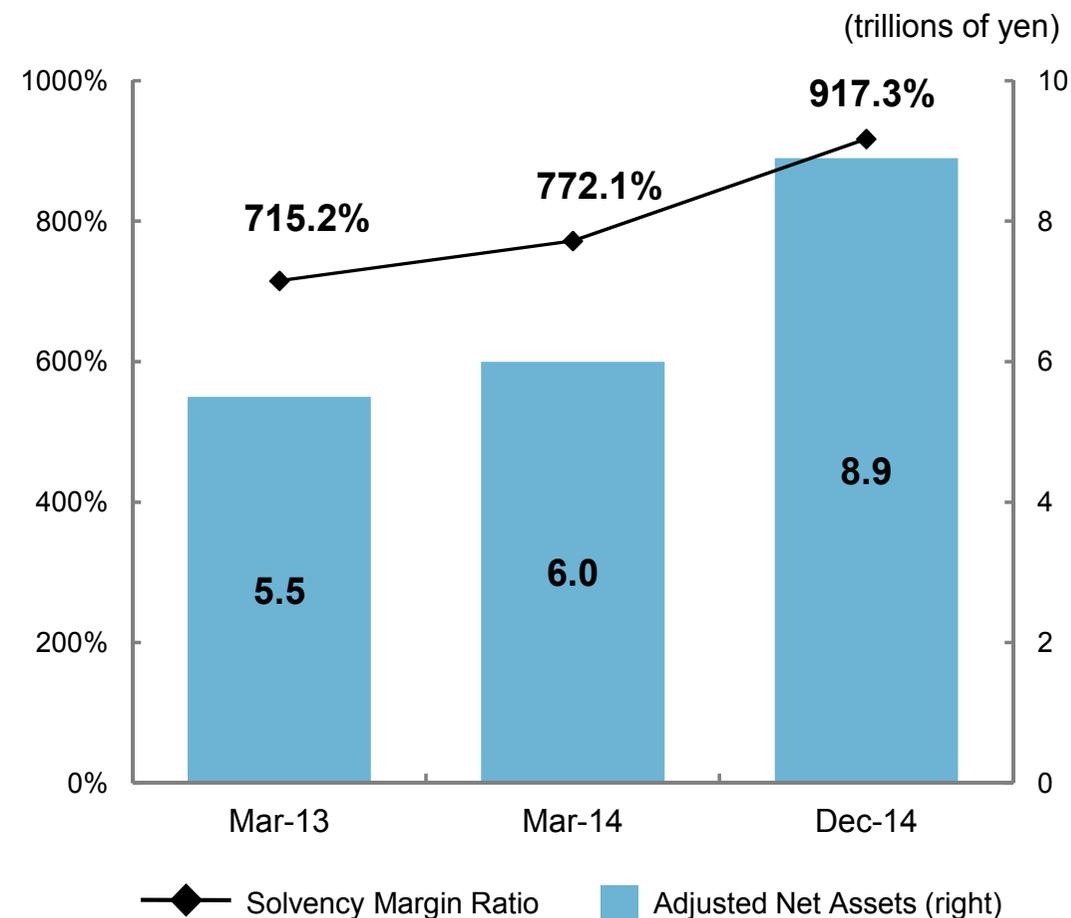
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## Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-14	As of Dec-14	Change
Securities	3,005.6	5,349.1	+2,343.4
Domestic bonds	1,381.3	2,461.1	+1,079.8
Domestic stocks	931.8	1,518.4	+586.6
Foreign securities	642.2	1,296.0	+653.7
Real estate	48.2	67.2	+18.9
General Account total	3,050.5	5,494.7	+2,444.2

## Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio as of Dec-14: 907.7%

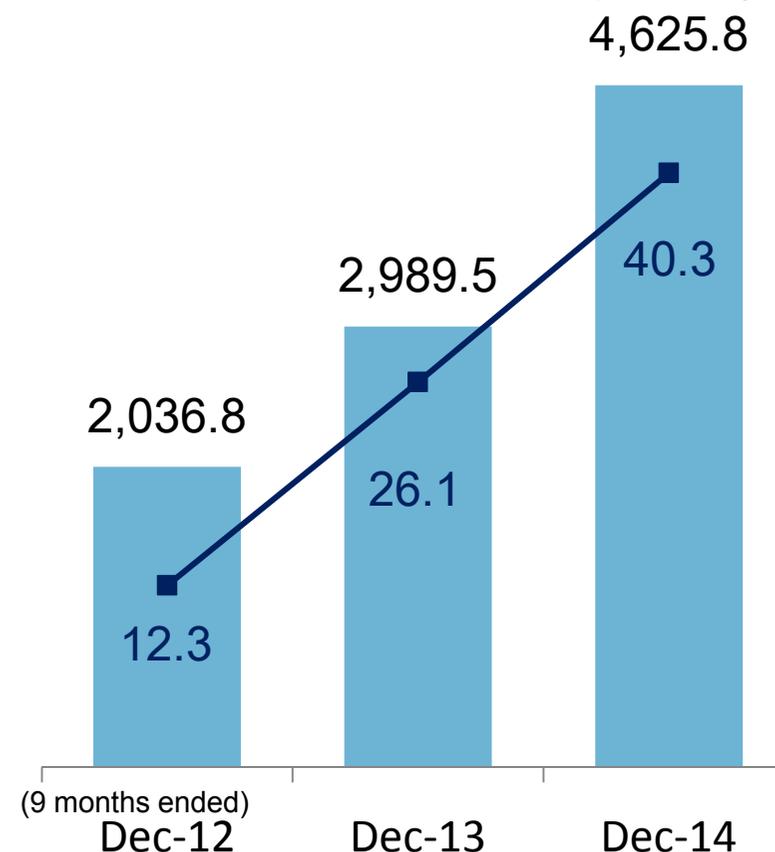
## Earnings

(billions of yen)

	9 months ended Dec-13	9 months ended Dec-14
Ordinary revenues	1,036.4	1,687.7
Premium and other income	899.0	1,418.5
Variable products	236.3	145.8
Fixed products (yen-denominated)	281.5	216.4
Fixed products (foreign currency-denominated)	293.0	918.7
Investment income	137.4	269.2
Hedge gains related to GMMB risk (A)	-	-
Ordinary expenses	1,048.9	1,695.3
Provision for policy reserves and other	725.4	1,242.1
Related to GMMB risk (negative indicates a reversal) (B)	1.4	2.6
Related to market value adjustment (C)	(1.3)	27.5
Contingency reserve (D)	12.9	13.3
Investment expenses	36.0	7.1
Hedge losses related to GMMB risk (E)	26.0	5.8
Ordinary profit (loss)	(12.4)	(7.5)
Net income (loss)	(13.0)	(9.0)
<Reference> underlying earning capacity Net income - (A) + (B) + (C) + (D) + (E)	26.1	40.3

## Sum Insured of Policies in Force and Underlying Earning Capacity

(billions of yen)



■ Sum insured (1)  
■ Underlying earning capacity

(1) Sum insured at the end of each period

# Consolidated Subsidiaries' Results - Business Results of TAL<sup>(1)</sup>

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## Earnings

(millions of AUD)

	9 months ended Dec-13	9 months ended Dec-14	% Change
Ordinary revenues <sup>(2)</sup>	2,062	2,362	+ 15%
Premium and other income <sup>(2)</sup>	1,688	2,067	+ 23%
Ordinary profit <sup>(2)</sup>	85	150	+ 75%
Net income (A) <sup>(2)</sup>	52	109	+ 111%
Adjustments after tax (B)	31	6	
Discount rate changes	8	(20)	
Amortization charges	15	16	
Others	7	11	
Underlying profit (A + B)	84	116	+ 39%

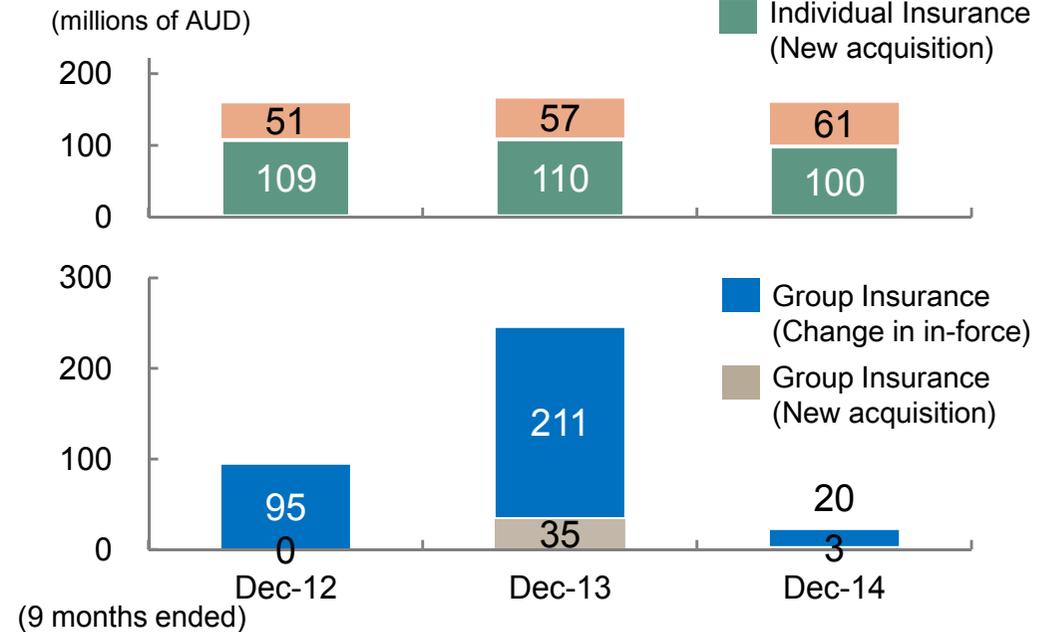
<Reference>

	As of Dec-13	As of Dec-14
JPY/AUD exchange rate	93.24	98.07

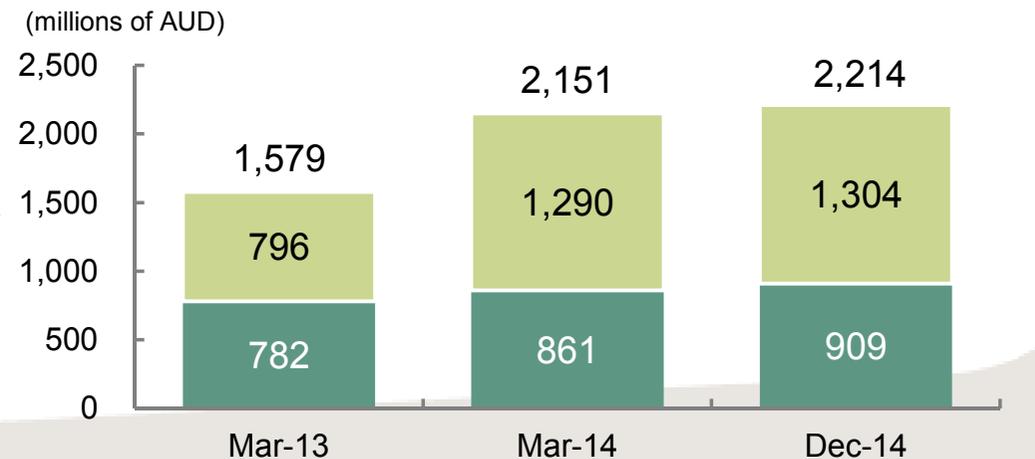
(1) Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

(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



# Earnings Guidance - Guidance for the Year Ending March 2015

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## ■ Forecast for net income remains unchanged, in light of the following reasons.

- The expected lowering of Japan's corporate income tax rate needs to be considered.
- We need to closely monitor developments in global financial markets, in light of interest rates globally declining and concerns on a recurrence of European debt crisis.

(billions of yen unless otherwise noted)

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

(Reference) Fundamental Profit

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

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

■ With each company growing, group EEV increased to approx. 5,390 billion yen.

- VIF decreased due to historically-low interest rates, however an increase in ANW attributed to an increase in EEV.

## EEV of the Group (preliminary calculation)

(billions of yen)

	Sep-14	Dec-14	Change
EEV	5,155.4	ca. 5,390	ca. +230
Adjusted net worth	4,473.0	ca. 5,610	ca. +1,140
Value of in-force business	682.4	ca. (220)	ca. (910)

## EEV of Dai-ichi (non-consolidated, preliminary calculation)

(billions of yen)

	Sep-14	Dec-14	Change
EEV	5,069.1	ca. 5,260	ca. +190
Adjusted net worth	4,540.5	ca. 5,630	ca. +1,090
Value of in-force business	528.6	ca. (380)	ca. (900)

## EEV of Dai-ichi Frontier Life (preliminary calculation)

(billions of yen)

	Sep-14	Dec-14	Change
EEV	209.9	ca. 230	ca. +20
Adjusted net worth	147.9	ca. 180	ca. +40
Value of in-force business	61.9	ca. 50	ca. (20)

<Reference>

The estimate of value of in-force business of Dai-ichi on a non-consolidated basis, by applying the yield curve of JGB as of September 30, 2014 to its in-force as of December 31, 2014, is approx. 590 billion yen.

## EEV of TAL (preliminary calculation)

(billions of yen)

	Sep-14	Dec-14	Change
EEV	207.4	ca. 240	ca. +30
Adjusted net worth	115.5	ca. 130	ca. +10
Value of in-force business	91.9	ca. 110	ca. +20

## <Reference>EEV of TAL in AUD (preliminary calculation)

(millions of AUD)

	Sep-14	Dec-14	Change
EEV	2,179	ca. 2,400	ca. +200
Adjusted net worth	1,213	ca. 1,300	ca. +100
Value of in-force business	965	ca. 1,100	ca. +100

Exchange rates used for EEV as of Sep-14: JPY 95.19 to AUD 1.00

Exchange rates used for EEV as of Dec-14: JPY 98.07 to AUD 1.00

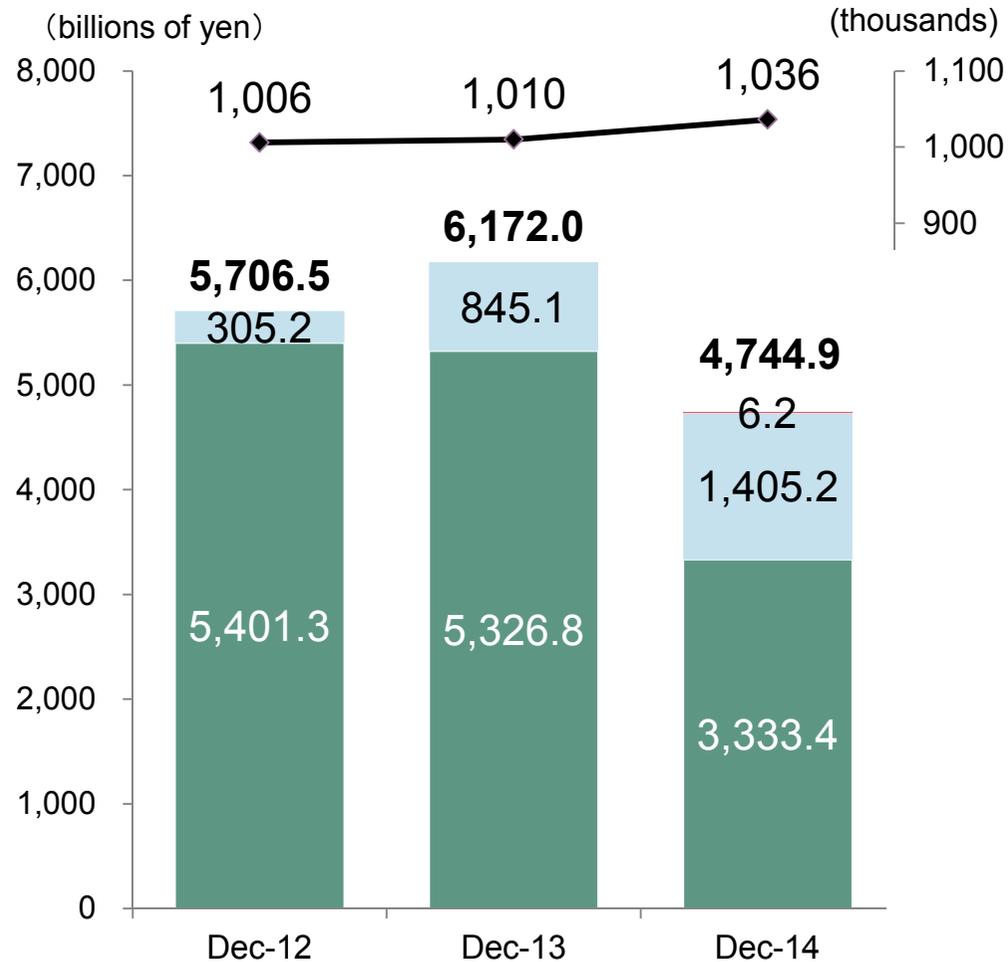
# Appendix

# Appendix - Policy Trend (Individual Insurance, Individual Annuities)

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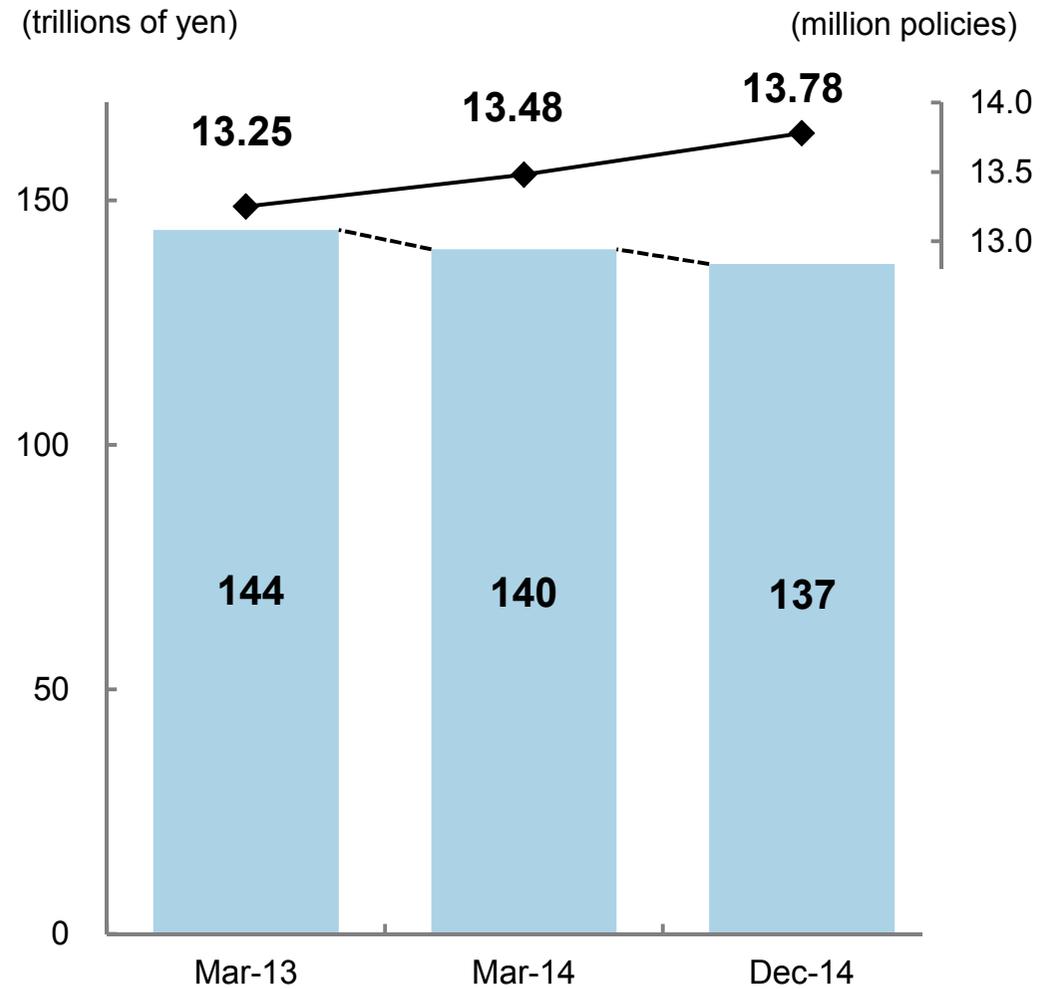
## Sum Insured of New Business<sup>(1)</sup>



(9 months ended)

■ Dai-ichi Life   
 ■ Dai-ichi Frontier Life   
 ■ Neo First Life   
 ◆ Number of Policies (right)

## Sum Insured of Policies in Force<sup>(1)</sup>



■ Sum Insured (left)   
 ◆ Number of policies (right)

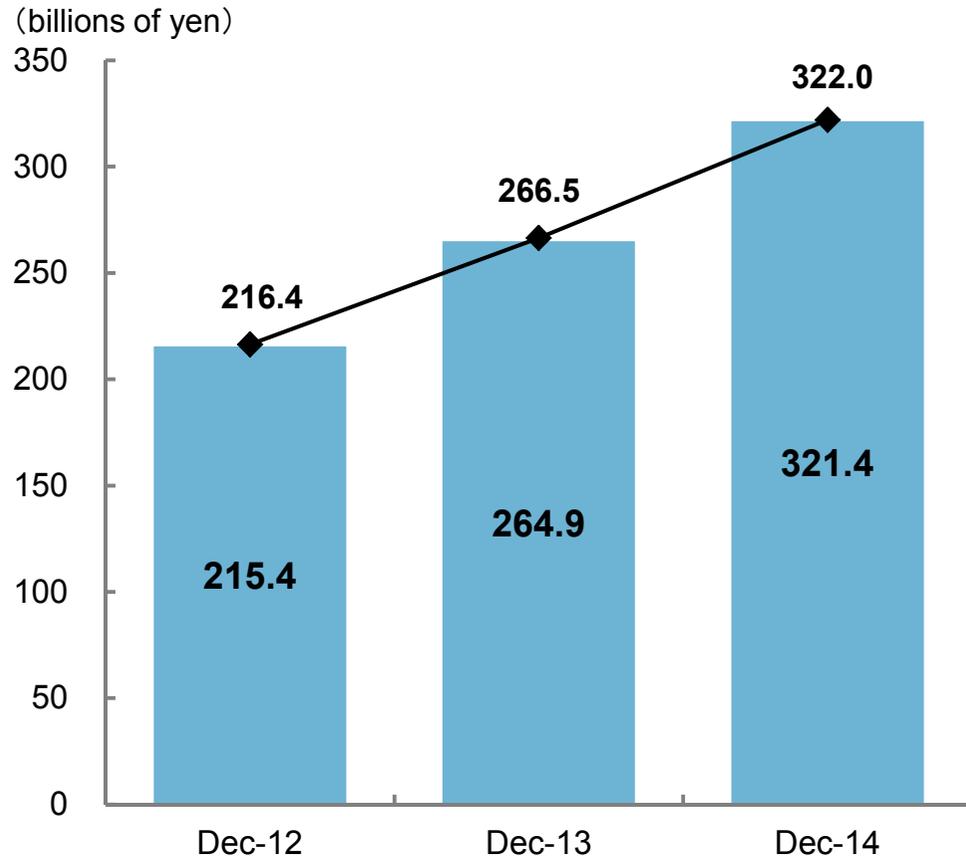
(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life. Sum insured of new business of Neo First Life is for the six months ended Dec-14, and Sum insured of policies in force of Neo First Life is as of Dec-14.

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

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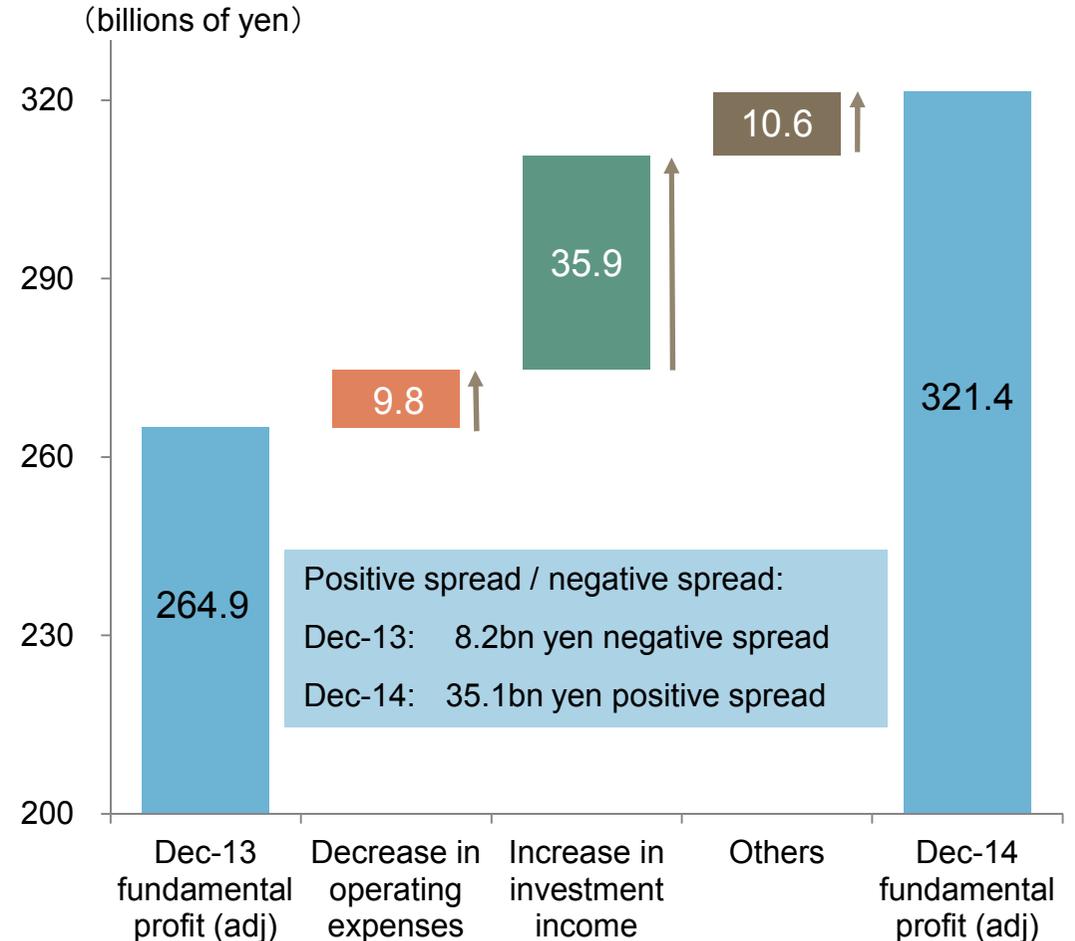
## Fundamental Profit



(9 months ended)

◆ Fundamental profit      ■ Adjusted fundamental profit <sup>(1)</sup>

## Movement Analysis of Adjusted Fundamental Profit <sup>(1)</sup>

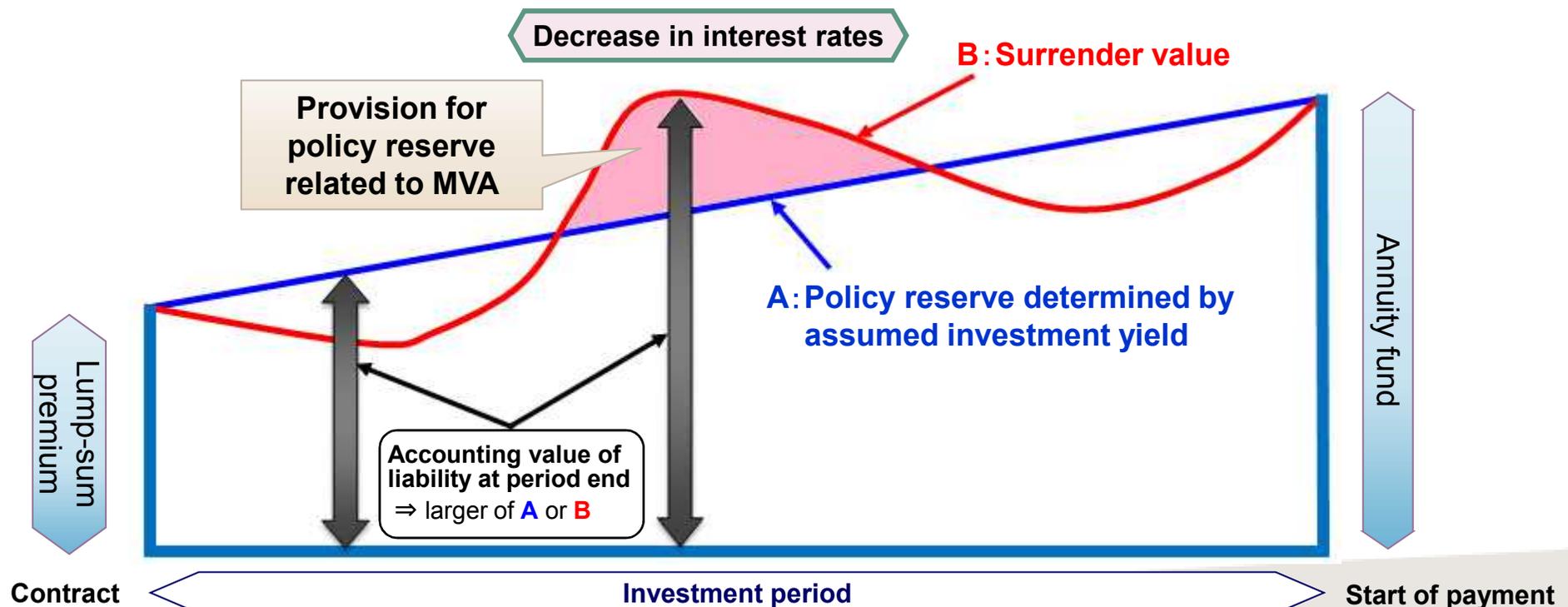


(1) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance)

## 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】



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

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## Statement of Earnings<sup>(1)</sup>

(billions of yen)

	9 months ended Dec-13	9 months ended Dec-14	Change
Ordinary revenues	3,268.4	3,458.8	+190.4
Premium and other income	2,100.9	2,316.6	+215.7
Investment income	929.5	885.2	(44.3)
Interest and dividends	556.0	589.8	+33.7
Gains on sale of securities	173.8	131.4	(42.4)
Gains on investments in separate accounts	175.9	146.5	(29.3)
Other ordinary revenues	237.9	256.9	+19.0
Ordinary expenses	3,034.6	3,178.5	+143.9
Benefits and claims	1,779.2	1,979.7	+200.5
Provision for policy reserves and others	482.2	480.0	(2.2)
Investment expenses	154.6	120.1	(34.4)
Losses on sale of securities	49.0	20.0	(29.0)
Losses on valuation of securities	0.8	0.5	(0.2)
Derivative transaction losses	40.0	26.1	(13.9)
Operating expenses	302.5	292.6	(9.8)
Ordinary profit	233.8	280.3	+46.5
Extraordinary gains	2.3	2.9	+0.5
Extraordinary losses	28.9	18.3	(10.5)
Provision for reserve for policyholder dividends	70.2	78.4	+8.1
Income before income taxes	137.0	186.5	+49.5
Total of corporate income taxes	54.1	55.1	+1.0
Net income	82.8	131.3	+48.4

## Balance Sheet

(billions of yen)

	As of Mar-14	As of Dec-14	Change
Total assets	34,028.8	36,561.2	+2,532.4
Cash, deposits and call loans	908.4	1,421.0	+512.5
Monetary claims bought	275.8	268.9	(6.8)
Securities	28,005.1	29,915.9	+1,910.7
Loans	3,023.1	3,046.4	+23.3
Tangible fixed assets	1,215.5	1,194.1	(21.4)
Deferred tax assets	11.1	—	(11.1)
Total liabilities	32,056.9	33,206.3	+1,149.3
Policy reserves and others	29,744.0	30,208.8	+464.8
Policy reserves	29,199.2	29,672.6	+473.3
Contingency reserve	531.0	544.5	+13.5
Reserve for employees' retirement benefits	407.1	396.4	(10.7)
Reserve for price fluctuations	116.4	126.9	+10.5
Deferred tax liabilities	—	404.5	+404.5
Total net assets	1,971.8	3,354.9	+1,383.0
Total shareholders' equity	696.2	1,085.4	+389.2
Total of valuation and translation adjustments	1,274.9	2,268.6	+993.6
Net unrealized gains (losses) on securities, net of tax	1,315.8	2,253.1	+937.2
Reserve for land revaluation	(38.3)	(38.5)	(0.2)

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

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

By your side, for life

DAI-ICHI LIFE

## Statement of Earnings

(billions of yen)

	9 months ended Dec-13	9 months ended Dec-14	Change
Ordinary revenues	1,036.4	1,687.7	+651.2
Premium and other income	899.0	1,418.5	+519.4
Investment income	137.4	269.2	+131.8
Ordinary expenses	1,048.9	1,695.3	+646.4
Benefits and claims	249.9	367.7	+117.7
Provision for policy reserves and others	725.4	1,242.1	+516.6
Investment expenses	36.0	7.1	(28.9)
Operating expenses	33.9	70.3	+36.3
Ordinary profit (loss)	(12.4)	(7.5)	+4.8
Extraordinary gains (losses)	(0.5)	(1.4)	(0.8)
Income (loss) before income taxes	(12.9)	(8.9)	+4.0
Total of corporate income taxes	0.1	0.0	(0.0)
Net income (loss)	(13.0)	(9.0)	+4.0

## Balance Sheet

(billions of yen)

	As of Mar-14	As of Dec-14	Change
Total assets	3,392.4	4,682.9	+1,290.5
Cash, deposits and call loans	78.0	134.2	+56.1
Securities	3,220.6	4,408.2	+1,187.5
Total liabilities	3,344.0	4,618.4	+1,274.3
Policy reserves and others	3,288.3	4,530.4	+1,242.1
Policy reserves	3,285.8	4,526.8	+1,240.9
Contingency reserve	107.2	120.6	+13.3
Total net assets	48.3	64.5	+16.2
Total shareholders' equity	40.3	31.3	(9.0)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(144.6)	(153.6)	(9.0)

# Appendix - Summary Financial Statements (TAL)

By your side, for life

DAI-ICHI LIFE

## Statement of Earnings<sup>(1)(2)</sup>

(millions of AUD)

	9 months ended Dec-13	9 months ended Dec-14	Change
Ordinary revenues	2,062	2,362	+300
Premium and other income	1,688	2,067	+379
Investment income	244	193	(51)
Other ordinary revenues	129	101	(28)
Ordinary expenses	1,976	2,212	+235
Benefits and claims	1,153	1,355	+202
Provision for policy reserves and others	333	313	(20)
Investment expenses	24	28	+4
Operating expenses	401	433	+32
Other ordinary expenses	64	81	+16
Ordinary profit	85	150	+64
Total of corporate income taxes	33	40	+6
Net income	52	109	+57
Underlying profit	84	116	+32

## Balance Sheet<sup>(1)(2)</sup>

(millions of AUD)

	As of Mar-14	As of Dec-14	Change
Total assets	6,086	6,544	+458
Cash and deposits	676	893	+217
Securities	2,852	2,964	+112
Tangible fixed assets	0	0	+0
Intangible fixed assets	1,271	1,243	(28)
Consolidation goodwill	791	786	(4)
Other intangible fixed assets	480	457	(23)
Reinsurance receivable	72	120	+47
Other assets	1,213	1,321	+108
Total liabilities	4,184	4,532	+348
Policy reserves and others	2,960	3,215	+254
Reinsurance payables	385	368	(17)
Other liabilities	721	840	+118
Deferred tax liabilities	117	108	(8)
Total net assets	1,901	2,011	+109
Total shareholders' equity	1,901	2,011	+109
Capital stock	1,630	1,630	—
Retained earnings	270	380	+109

(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)

	Sensitivities <sup>(1)</sup>	Breakeven Points <sup>(2)</sup>
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>December 2014: ±170 billion yen (March 2014: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>December 2014: 8,800 yen (March 2014: 9,200 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>December 2014: ±260 billion yen * (March 2014: ±240 billion yen)</p> <p>* Available-for-sale securities: December 2014: ±30 billion yen (March 2014: ±30 billion yen)</p>	<p>10-year JGB Yield</p> <p>December 2014: 1.2% * (March 2014: 1.2%)</p> <p>* Available-for-sale securities: December 2014: 1.4% (March 2014: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>December 2014: ±26 billion yen (March 2014: ±28 billion yen)</p>	<p>JPY / USD</p> <p>December 2014: \$1 = 95 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).

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