

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

- This is Seiji Inagaki. Thank you for joining the financial results presentation of our group for the nine months ended December 31, 2014.
- Before that, I would like to touch upon our acquisition of Protective Life and the establishment of regional headquarters.
- As already announced, we have completed the acquisition of 100% of Protective Life on February 1st, 2015. Due to our accelerated globalization, we have established regional headquarters in each of North America and the Asia Pacific region, in order to develop appropriate governance and group management / supporting structures. Please go to our website for more details.
- Now, I would like to go over the presentation material, followed by Q&A.
- Please turn to page 1.

- 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.

- 3 highlights of our financial results are shown here.
- First, Dai-ichi Life on a consolidated basis increased its ordinary revenues as a result of the continued favorable momentum in premium income of growth areas such as savings-type products and overseas businesses. Our ordinary profit and net income significantly increased due to the improved fundamental profit mainly led by Dai-ichi Life's positive spread.
- Second, 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.
- Third, the Group's embedded value (preliminary calculation) as of December 31, 2014 increased to approx. 5.39 trillion yen, an increase of approx. 230 billion yen compared to September 30, 2014. Dai-ichi Life's VIF significantly decreased due to historically-low interest rates, however, its EEV increased thanks to 1) the positive effect of the extended duration of our assets, 2) higher equity prices 3) and acquisition of new business. Each Group company increased its EEV.
- Please turn to page 2.

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

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- 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		Forecasts as of Nov. 14, 2014 (b)	Progress (a/b)
Consol. Ordinary revenues	4,477.0	5,349.9	+872.8	+19%	6,409.0	83%
Non-consolidated	3,268.4	3,458.8	+190.4	+6%	4,400.0	79%
Consol. Ordinary profit	227.7	286.5	+58.7	+26%	318.0	90%
Non-consolidated	233.8	280.3	+46.5	+20%	310.0	90%
Consol. Net income	73.8	131.7	+57.8	+78%	80.0	165%
Non-consolidated	82.8	131.3	+48.4	+58%	79.0	166%

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- Our consolidated financial results are as shown here.
- For the nine months, we significantly increased both top line and bottom line YoY – increasing our ordinary revenues by 19% to 5,349.9 billion yen, ordinary profit by 26% to 286.5 billion yen and net income by 78% to 131.7 billion yen. Our consolidated net income for the nine months amounted to 165% progress against our full-year forecast.
- Favorable sales at Dai-ichi Frontier Life and improved net investment income at Dai-ichi Life on a non-consolidated basis, which I will explain in detail later, contributed to the solid results.
- Please turn to page 3.

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

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- Favorable insurance sales and improved net investment income contributed to our 9 months results.

Statement of Earnings (summarized)⁽¹⁾

(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.

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- I will explain the trends in our major accounting line items.
- On a consolidated basis we increased ordinary revenues YoY, mainly attributable to an approx. 790 billion yen increase in premium and other income and an approx. 60 billion yen increase in interest and dividends income.
- Among ordinary expense items, benefits and claims increased by approx. 350 billion yen due mainly to surrenders of group annuity products of Dai-ichi caused by dissolutions of some welfare pension funds, as explained in the previous presentation. Provision for policy reserve and others increased by approx. 510 billion yen, and operating expenses increased by approx. 40 billion yen due mainly to DFL's increased insurance sales. Investment expenses decreased by approx. 80 billion yen. Therefore, our consolidated ordinary profit and net income significantly improved.
- Please turn to page 4.

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		
	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.

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- I will explain each Group company's business results.
- Premium and other income of Dai-ichi Life on a non-consolidated basis increased by 10% YoY due to favorable sales of savings-type products. Its net investment income slightly decreased YoY overall, however, net investment income pertaining to general account improved YoY, with an increase in interest and dividends. As a result, its net income increased by 58% YoY.
- DFL increased its premium and other income by 58% YoY, getting close to its annual forecast revised in November. DFL increased its provision for policy reserves and others by 71% YoY, due mainly to favorable sales, and to an accounting-related factor associated with a decline in foreign interest rates. However, net loss improved YoY.
- TAL in Australia increased its premium and other income by 23% YoY on an AUD basis. With the impact of revised premium rates and a favorable impact of lower interest rates in Australia, TAL significantly increased its net income by 111% YoY.
- Please turn to page 5.

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

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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.

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- I will explain the recent trends in the annualized net premium (ANP) of our new businesses. This slide shows the combined totals of Group companies.
- New business ANP of Dai-ichi Life increased by 11.4% YoY. This was attributable to an increase in savings-type products. New business ANP in 3rd sector decreased by 1.4% YoY due to favorable sales in the same period last year.
- DFL has maintained its favorable sales; DFL increased its new business ANP by 53.3% YoY, which I will explain in detail on page 11.
- New business ANP of TAL saw a decline of 55.5% YoY on an AUD basis, or 53.2% on a JPY basis. I will explain this in detail on page 12.
- Dai-ichi Life Vietnam increased its new business ANP by 30.8% YoY in local currency, or 47.9% on a JPY basis.
- In sum, the Group maintained significant new business growth of 15.9% YoY.
- Please turn to page 6.

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

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Dai-ichi Group's ANP from Policies in Force



(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).

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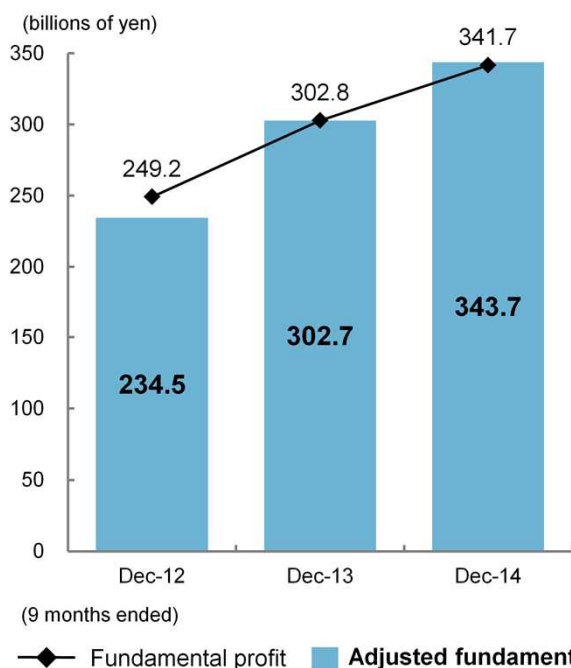
- I will explain the trends in ANP from policies in force.
- Dai-ichi Life on a non-consolidated basis recognized an increase in in-force ANP by 0.3% YTD and 3rd sector in-force ANP increased by 2.4%. DFL increased its in-force ANP by 30.2%, and TAL increased its ANP by 2.9% on an AUD basis, or 6.0% on a JPY basis. Dai-ichi Life Vietnam also successfully increased its in-force policies.
- As a result, the Group recorded a 4.8% growth in in-force ANP, maintaining the growth trend.
- Please turn to page 7.

Overview of the Group's Financial Results - Fundamental Profit

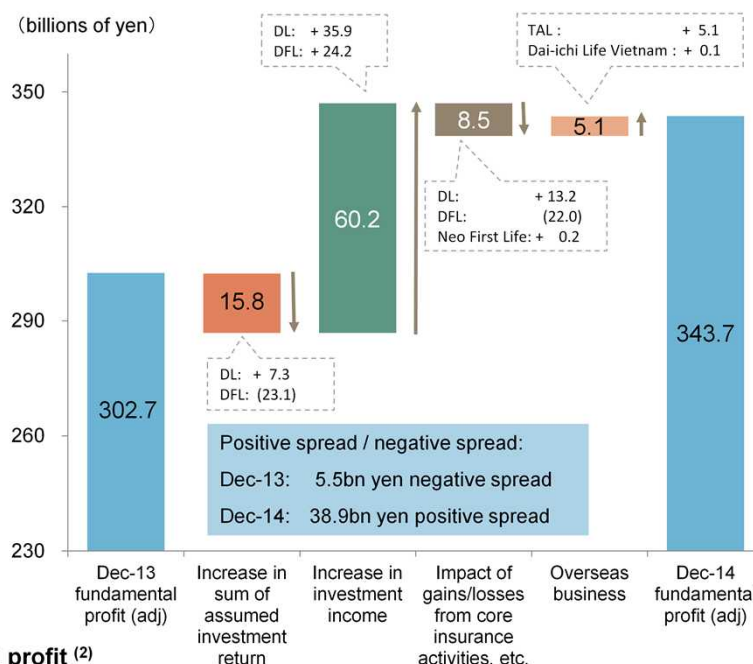
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Fundamental Profit ⁽¹⁾



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



(1) Sum of fundamental profit of Dai-ichi Life (DL), Dai-ichi Frontier Life (DFL) and Neo First Life (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)

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- I will now explain the fundamental profit of our group companies.
- Our fundamental profit is impacted by the provision for (reversal of) policy reserves related to the GMMB of variable insurance. We are presenting adjusted fundamental profit, which eliminates such impact, in the bar graph on the left. As you can see, we significantly increased adjusted fundamental profit to 343.7 billion yen from 302.7 billion yen for the same period last year.
- Dai-ichi Life reduced assumed investment return (policy liability cost) by providing for additional policy reserves. On the other hand, DFL increased assumed investment return as a result of its increased sales of fixed products. As our net investment income both in Dai-ichi Life and DFL improved, we recorded 38.9 billion yen positive spread compared to 5.5 billion yen negative spread a year ago.
- DFL decreased gains (losses) from core insurance activities due mainly to an increased provision for policy reserves of foreign currency-denominated products given a decline in foreign interest rates. TAL recognized a 5.1 billion yen increase YoY in underlying profit before tax.
- Please turn to page 8.

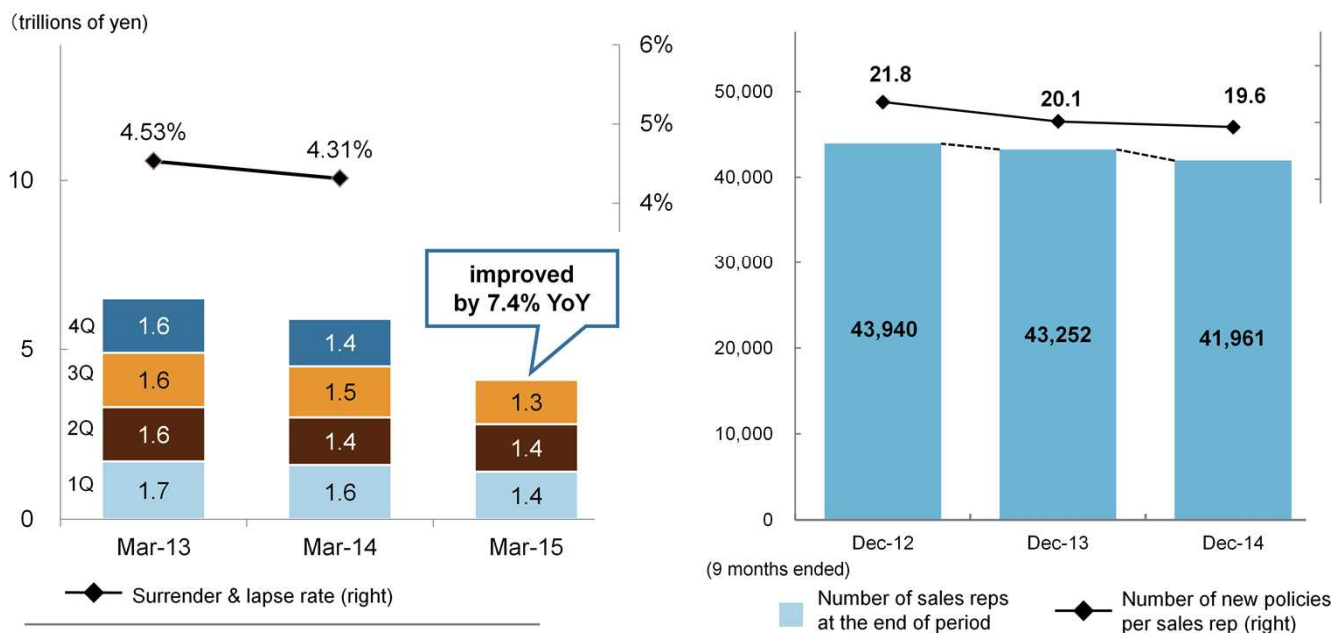
**Dai-ichi Life's Results (non-consolidated) -
Surrender and Lapse, Number of Sales Representatives and Productivity**

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**Surrender & Lapse
(Individual Insurance & Annuities)**

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



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

8

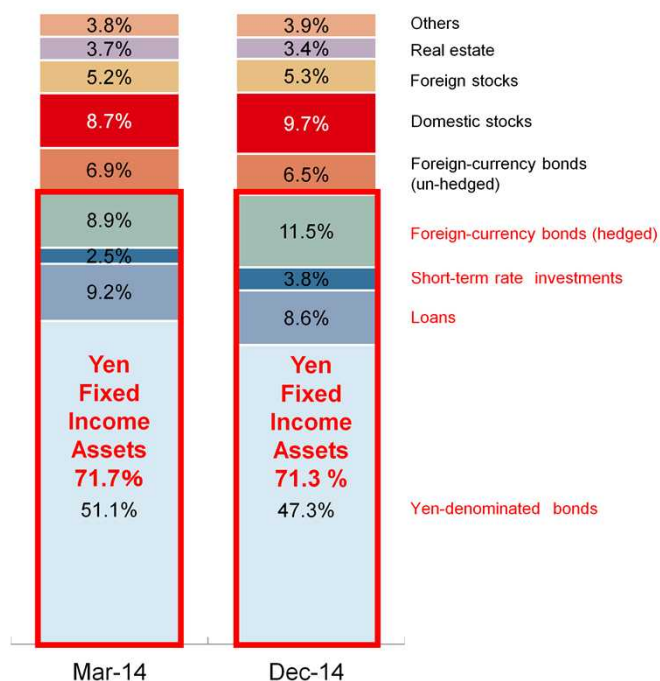
- The graph on the left shows the amount and the rate of surrenders and lapses for Dai-ichi Life on a non-consolidated basis. Thanks to various initiatives, we continued to see a decrease in the amount of surrenders and lapses – it improved by 7.4% YoY.
- The graph on the right shows trends in the number of our sales representatives and the number of policies sold per sales representative. For the first and the third quarters we calculate the productivity of our sales channel based on the number of new policies relative to the sales force, instead of the value of new business per sales representative reflected in our report of EEV for the second quarter and the year end. Although the number of sales representatives remained stable above 40,000, it declined compared to a year ago. The number of new policies in the nine months also declined YoY, resulting in a decline in productivity.
- Please turn to page 9.

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

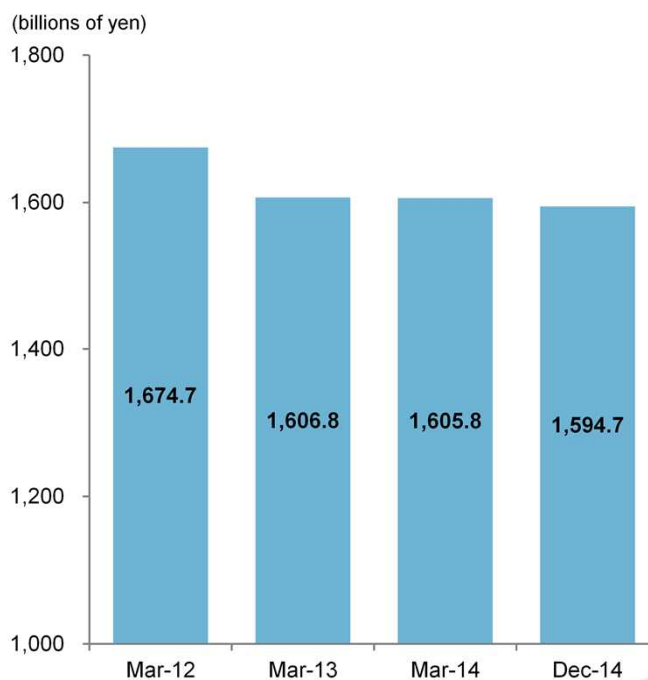
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Asset Portfolio (General Account) ⁽¹⁾



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)

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- Now I will explain our investment portfolio.
- The graph on the left shows the composition of Dai-ichi's general account portfolio. Our investment portfolio continued to be built around a core of yen-based fixed income assets, such as yen-denominated bonds, in accordance with the concept of ALM and strict risk management. During the nine months, in light of persisting low interest rates in Japan, we increased the allocation to foreign currency-denominated bonds with currency hedges. An increase in allocation to short-term rate investments is a temporary measure in preparation for the acquisition of Protective Life.
- The proportion of domestic stocks based on carrying amount increased to 9.7% as of December 2014, from 8.7% as of March 2014, due mainly to changes in the market value of our equity holdings. As you can see in the right-hand graph, we decreased the book value of domestic listed stocks compared to the last fiscal year-end. Our basic policy to reduce domestic stock exposure remains unchanged.
- Please turn to page 10.

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

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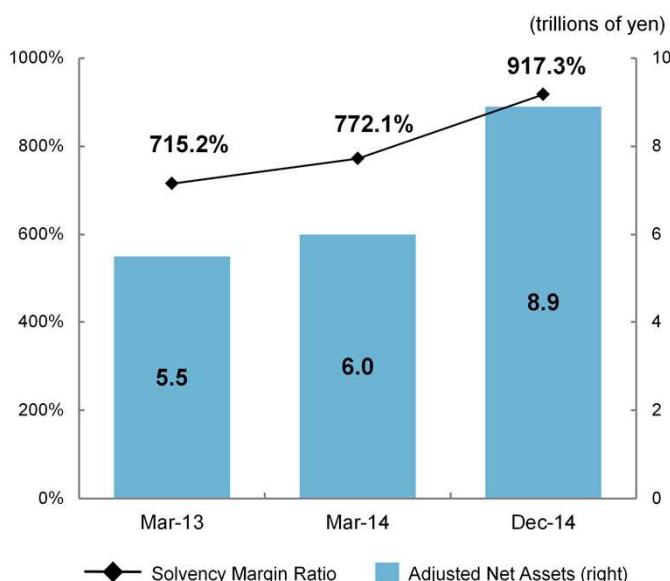
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Unrealized Gains/Losses (General Account)

	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

(billions of yen)

Solvency Margin Ratio & Adjusted Net Assets



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

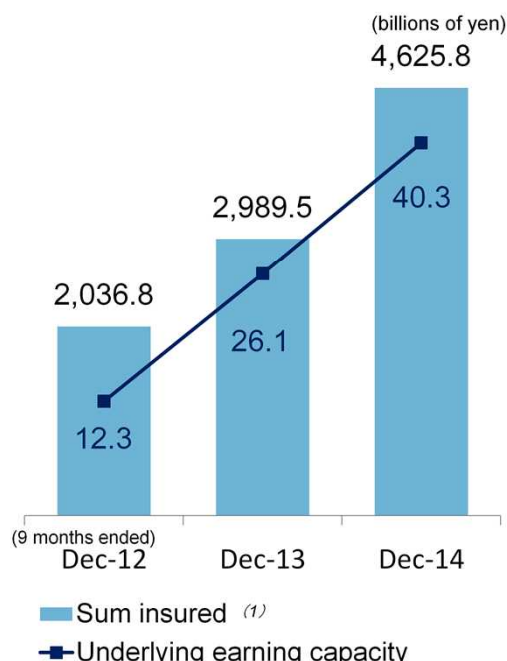
10

- I will explain the financial soundness of Dai-ichi Life on a non-consolidated basis.
- The left table shows the details of unrealized gains of our general account assets as of December 2014 and the changes compared to March 2014. Due to lower interest rates and favorable stock market conditions both domestic and overseas, unrealized gains on our security holdings increased and, therefore, overall unrealized gains in our general account increased by approx. 2.4 trillion yen.
- The line chart on the right shows the trend of our solvency margin ratio. Our solvency margin ratio increased by 145.2 points to 917.3% mainly because of a) an increase in core solvency margin due to our equity offering and accumulated retained earnings, and b) an increase in unrealized gains on securities.
- Please turn to page 11.

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	26.1	40.3
Net income - (A) + (B) + (C) + (D) + (E)		

Sum Insured of Policies in Force and Underlying Earning Capacity



(1) Sum insured at the end of each period

- I will explain the results of Dai-ichi Frontier Life (DFL).
- During the nine months, DFL increased sales of foreign currency-denominated products, and its premium and other income amounted to approx. 1.4 trillion yen.
- Among ordinary expense items, provision for policy reserves and others increased YoY due predominantly to the increase in sales. It was also due partially to provisioning of 27.5 billion yen for market value adjustments, compared to a reversal during the same period last year. However, thanks to the increase in DFL's underlying earning capacity that partially offset the impact, net loss improved YoY.
- As a reference, figures are given in the lower part of the table describing DFL's underlying earning capacity excluding market-related factors. As the graph on the right demonstrates, DFL's underlying earning capacity significantly improved YoY, in light of its increased policies in force.
- Please turn to page 12.

Consolidated Subsidiaries' Results - Business Results of TAL⁽¹⁾

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Earnings

	(millions of AUD)		
	9 months ended Dec-13	9 months ended Dec-14	% Change
Ordinary revenues ⁽²⁾	2,062	2,362	+ 15%
Premium and other income ⁽²⁾	1,688	2,067	+ 23%
Ordinary profit ⁽²⁾	85	150	+ 75%
Net income (A) ⁽²⁾	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%

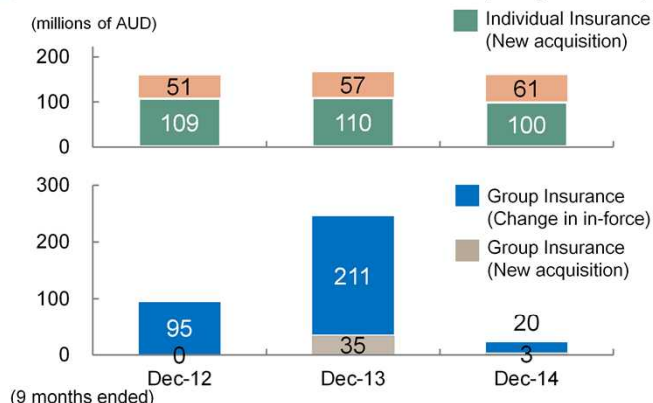
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	As of Dec-13	As of Dec-14
JPY/AUD exchange rate	93.24	98.07

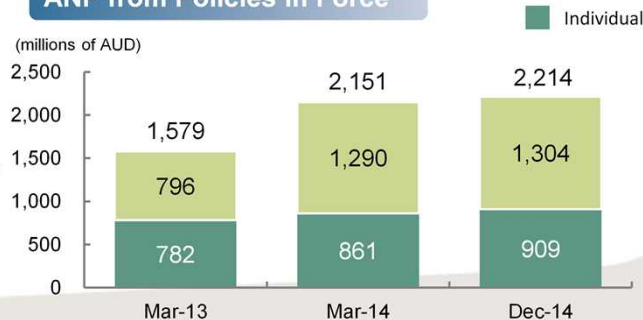
(1) Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

(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



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- I will now discuss the results of TAL.
- New business ANP of TAL is separately shown as: (1) newly acquired business; and (2) age, CPI and other adjustments to in-force business. TAL saw a decline of 4% YoY in individual insurance ANP in AUD terms. Group insurance ANP significantly decreased YoY, due to lower volume of new acquisition and change in in-force, as TAL re-priced premium rates for some group policies in the first quarter last year and, accordingly, increased ANP. As a result, the overall new business ANP decreased by 56% YoY.
- TAL increased its ANP from policies in force, leading to an increase in premium and other income by 23% YoY. Net income significantly increased by 111% YoY, attributable to (1) an improved margin after re-pricing group business and (2) the positive accounting impact of lower interest rates.
- Under Australian GAAP, higher interest rates negatively impact TAL's balance sheet and consequently its profit. In the nine months last year, TAL saw a rise in interest rates, which negatively impacted its net income by approx. AUD 8 million. However, in the nine months this year, interest rates decreased, which positively impacted TAL's net income by approx. AUD 20 million.
- TAL recognized a 39% increase in underlying profit, which is net income after adjustments for items beyond management's control, including the impact of interest rate changes.
- Please turn to page 13.

■ 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
Ordinary revenues	6,044.9	6,409.0	+364.0
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
Ordinary profit	304.7	318.0	+13.2
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)
Net income	77.9	80.0	+2.0
Dai-ichi Life non-consolidated	85.5	79.0	(6.5)
Dai-ichi Frontier ⁽¹⁾	(15.2)	(6.0)	+9.2
TAL (millions of AUD)	90	90	+0
Dividends per share (yen)	20	25	+5
(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).

- I will explain our earnings guidance for the fiscal year ending March 2015.
- As explained in the beginning of the presentation, our consolidated net income for the nine months has exceeded our full-year forecast.
- However, we kept our forecast unchanged at this moment as we expect a downward pressure on our net income due to a decrease in deferred tax assets resulting from the proposed decrease in Japan's corporate tax rate. We also 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.
- Please turn to page 14.

■ 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.

- This slide shows a preliminary calculation of our European Embedded Value (EEV) at the end of December 2014. The EEV calculation is based on policies in force at the end of December 2014 and economic assumptions are also set to reflect the economic environment at the end of December 2014.
- Group EEV increased to approx. 5,390 billion yen, an increase of approx. 230 billion yen compared to September 30, 2014
- Adjusted Net Worth (ANW) increased to approx. 5,610 billion yen, an increase of approx. 1,140 billion yen. This was mainly because of lower interest rates and favorable stock markets both domestic and overseas.
- Value of In-force Business (VIF) decreased to approx. negative 220 billion yen, a decrease of approx. 910 billion yen. This was due to historically-low interest rates that brought down the VIF of Dai-ichi Life on a non-consolidated basis to negative levels.
- As you know, VIF is a present value of projected future earnings from in-force policies. Therefore, when our future earnings were projected based on the yield curve assumption set to reflect the super-low interest rates as of December 31, 2014, present value became negative. Nevertheless, because Dai-ichi Life has successfully extended its asset duration based on sound ALM, low interest rates benefitted its ANW thanks to an appreciation of its bond holdings. In sum, Dai-ichi Life increased its EEV by approx. 190 billion yen, even in this interest rate environment.
- Both Dai-ichi Frontier Life and TAL increased their EEV.
- This is the end of my presentation.

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

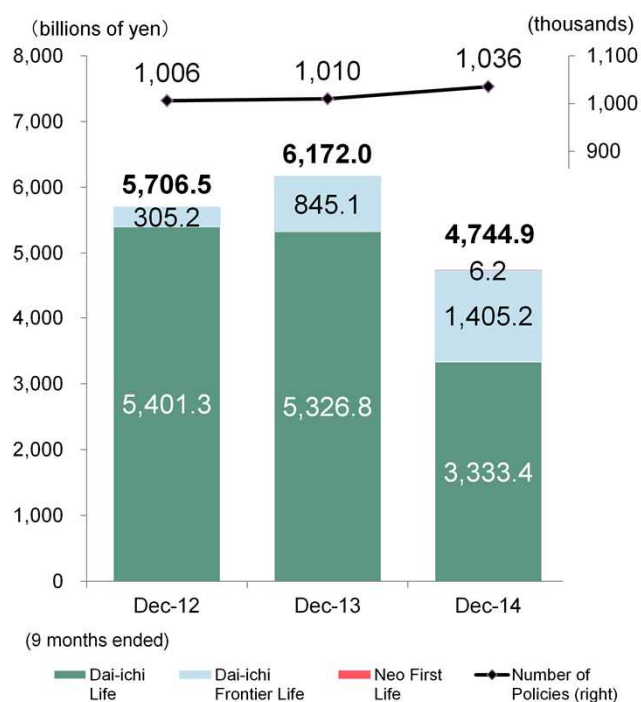
Appendix

Appendix - Policy Trend (Individual Insurance, Individual Annuities)

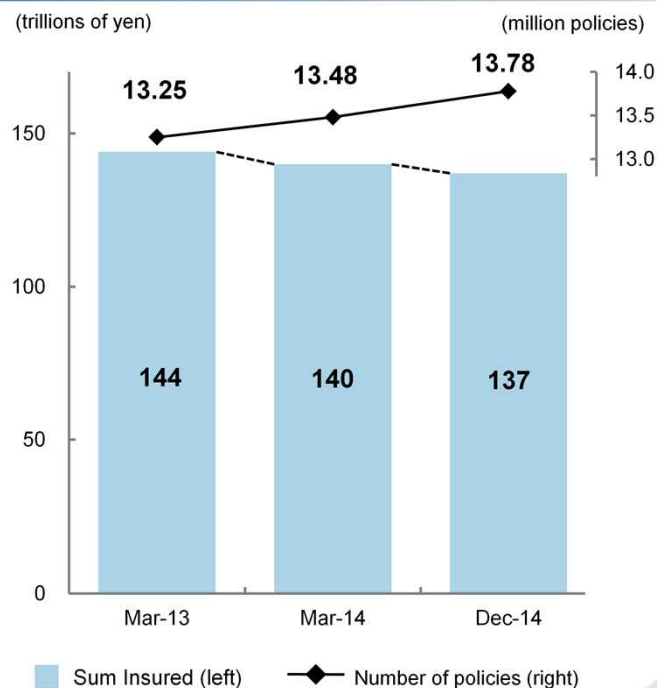
By your side, for life

DAI-ICHI LIFE

Sum Insured of New Business⁽¹⁾

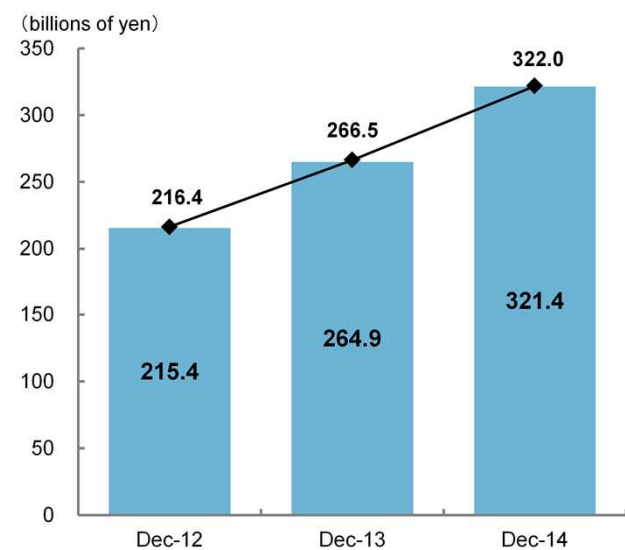


Sum Insured of Policies in Force⁽¹⁾



(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.

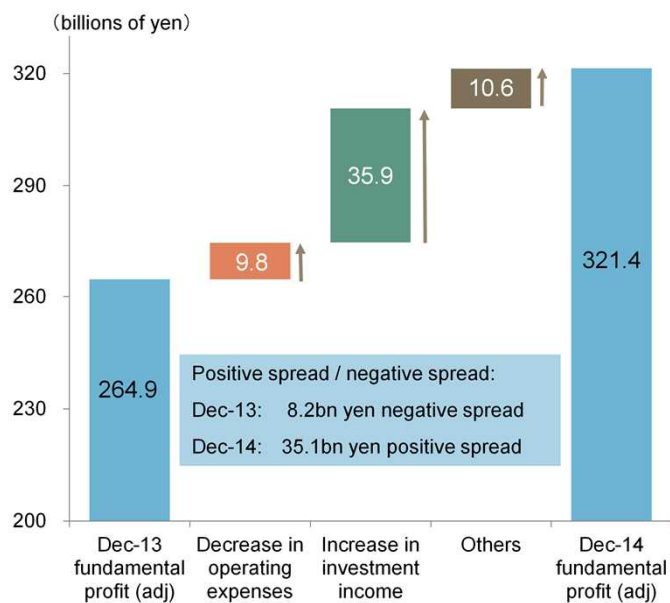
Fundamental Profit



(9 months ended)

◆ Fundamental profit ■ Adjusted fundamental profit (1)

Movement Analysis of Adjusted Fundamental Profit (1)

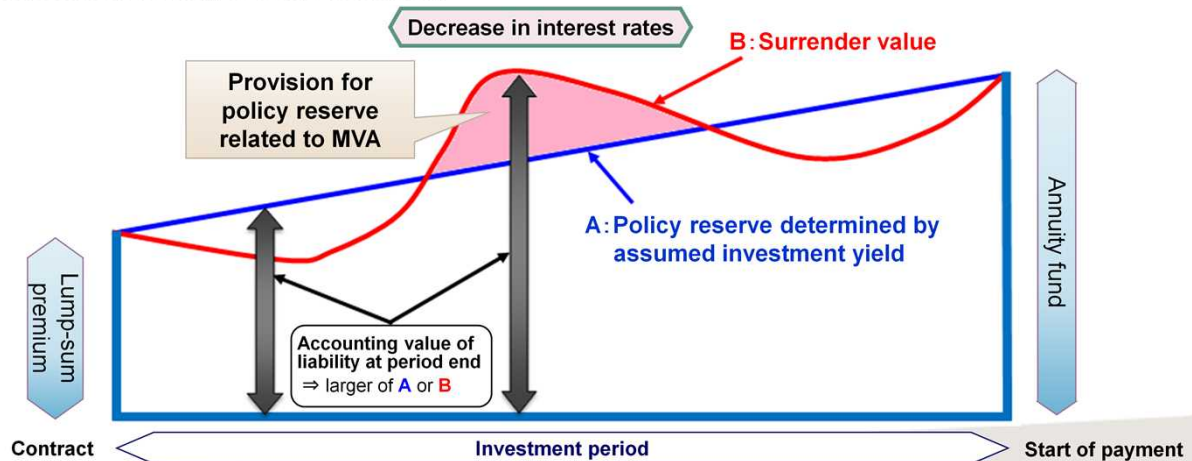


(1) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance)

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)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾

(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.

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⁽¹⁾⁽²⁾

(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⁽¹⁾⁽²⁾

(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)

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	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
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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