

Presentation of Financial Results for the Six Months Ended September 2015

November 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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- Consolidated ordinary revenues, ordinary profit and net income all increased YoY, due mainly to consolidation of Protective's results and improved results of Dai-ichi Frontier Life. Insurance sales were steady both in domestic and foreign markets.
- We revised our consolidated ordinary revenue forecast upward, due to strong bancassurance sales. We also revised Dai-ichi's fundamental profit forecast upward, given the improvement in positive spread.
- The Group's embedded value decreased to 5.6 trillion yen due to an unfavorable financial environment. However, EEV of Dai-ichi Frontier Life, TAL and Protective increased. (local currency basis)

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

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- Consolidated ordinary revenues, ordinary profit and net income ⁽¹⁾ increased YoY due to subsidiaries' growth.

(billions of yen)

	6 months ended Sep-14	6 months ended Sep-15 (a)	Change	
Consol. Ordinary revenues	3,462.7	3,683.3	+220.5	+6%
Non-consolidated	2,256.8	2,104.9	(151.8)	(7%)
Consol. Ordinary profit	234.3	241.2	+6.8	+3%
Non-consolidated	224.0	184.0	(39.9)	(18%)
Consol. Net Income ⁽¹⁾	123.3	135.1	+11.8	+10%
Non-consolidated	116.7	90.9	(25.7)	(22%)

<Reference>

Forecasts as of May 15, 2015	Forecasts as of Nov. 13, 2015 (b)	Progress (a/b)
6,773.0	7,096.0	52%
4,124.0	4,201.0	50%
369.0	369.0	65%
301.0	301.0	61%
161.0	161.0	84%
119.0	119.0	76%

(1) Figures of "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".

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

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■ Steady insurance sales and consolidation of Protective Life contributed to our 1H results.

Statement of Earnings (summarized)⁽¹⁾

(billions of yen)

	6 months ended Sep-14	6 months ended Sep-15	Change
Ordinary revenues	3,462.7	3,683.3	+220.5
Premium and other income	2,586.9	2,790.0	+203.0
Investment income	712.0	710.0	(1.9)
Interest and dividends	410.5	530.5	+120.0
Gains on sale of securities	111.1	129.7	+18.5
Gains on investments in separate accounts	170.0	-	(170.0)
Other ordinary revenues	163.7	183.2	+19.4
Ordinary expenses	3,228.4	3,442.1	+213.6
Benefits and claims	1,568.9	1,966.4	+397.5
Provision for policy reserves and others	1,109.7	557.1	(552.5)
Investment expenses	57.9	398.2	+340.3
Losses on sale of securities	5.5	33.7	+28.2
Losses on valuation of securities	0.5	5.7	+5.1
Derivative transaction losses	4.5	22.8	+18.2
Losses on investments in separate accounts	-	120.8	+120.8
Operating expenses	281.2	325.8	+44.6
Ordinary profit	234.3	241.2	+6.8
Extraordinary gains	0.7	0.1	(0.6)
Extraordinary losses	12.8	11.6	(1.1)
Provision for reserve for policyholder dividends	46.4	45.7	(0.6)
Income before income taxes, etc.	175.8	183.9	+8.1
Total of corporate income taxes	52.4	48.7	(3.6)
Net income attributable to non-controlling interests	0.0	0.0	(0.0)
Net income attributable to shareholders of parent company	123.3	135.1	+11.8

Balance Sheet (summarized)

(billions of yen)

	As of Mar-15	As of Sep-15	Change
Total assets	49,837.2	49,888.8	+51.5
Cash, deposits and call loans	1,253.8	1,152.1	(101.6)
Monetary claims bought	265.8	250.9	(14.8)
Securities	41,105.4	41,213.1	+107.7
Loans	3,898.1	3,802.1	(96.0)
Tangible fixed assets	1,217.0	1,213.1	(3.9)
Deferred tax assets	1.3	1.3	(0.0)
Total liabilities	46,247.2	46,867.3	+620.0
Policy reserves and others	42,547.0	43,115.3	+568.3
Policy reserves	41,634.7	42,220.6	+585.9
Net defined benefit liabilities	331.3	334.8	+3.5
Reserve for price fluctuations	136.2	145.4	+9.2
Deferred tax liabilities	643.3	360.6	(282.7)
Total net assets	3,589.9	3,021.4	(568.4)
Total shareholders' equity	1,029.6	1,101.2	+71.6
Total accumulated other comprehensive income	2,559.4	1,919.2	(640.2)
Net unrealized gains on securities, net of tax	2,528.2	1,890.2	(638.0)
Reserve for land revaluation	(33.4)	(34.2)	(0.8)

(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.

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

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	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【Protective Life(USA)】 ⁽¹⁾			【TAL(Australia)】 ⁽¹⁾			【Consolidated】		
	billions of yen			billions of yen			millions of USD			millions of AUD			billions of yen		
	6 months ended Sep-14	6 months ended Sep-15	Change YoY	6 months ended Sep-14	6 months ended Sep-15	Change YoY	---	5 months ended Jun-15	Change YoY	6 months ended Sep-14	6 months ended Sep-15	Change YoY	6 months ended Sep-14	6 months ended Sep-15	Change YoY
Ordinary revenues	2,256.8	2,104.9	(7%)	1,077.9	1,040.6	(3%)	--	3,472	--	1,585	1,626	+3%	3,462.7	3,683.3	+6%
Premium and other income	1,495.4	1,407.1	(6%)	955.8	991.9	+4%	--	2,130	--	1,382	1,449	+5%	2,586.9	2,790.0	+8%
Investment income	588.8	545.9	(7%)	122.0	48.6	(60%)	--	1,149	--	99	14	(85%)	712.0	710.0	(0%)
Ordinary expenses	2,032.7	1,920.9	(6%)	1,073.7	1,008.2	(6%)	--	3,282	--	1,489	1,550	+4%	3,228.4	3,442.1	+7%
Benefits and claims	1,274.5	1,363.1	+7%	207.7	296.0	+43%	--	1,865	--	916	937	+2%	1,568.9	1,966.4	+25%
Provision for policy reserves and others	301.8	26.7	(91%)	809.7	410.6	(49%)	--	929	--	211	168	(21%)	1,109.7	557.1	(50%)
Investment expenses	58.5	162.4	+178%	3.1	244.6	+7,587%	--	60	--	18	90	+398%	57.9	398.2	+587%
Operating expenses	200.6	201.5	+0%	47.6	51.0	+7%	--	308	--	287	301	+5%	281.2	325.8	+16%
Ordinary profit	224.0	184.0	(18%)	4.1	32.4	+678%	--	189	--	96	75	(21%)	234.3	241.2	+3%
Extraordinary gains	0.4	0.1	(73%)	--	--	--	--	--	--	--	--	--	0.7	0.1	(82%)
Extraordinary losses	12.0	10.4	(13%)	0.7	1.2	+55%	--	--	--	--	0	--	12.8	11.6	(9%)
Net income	116.7	90.9	(22%)	2.7	28.6	+957%	--	126	--	71	56	(22%)	123.3	135.1	+10%

(1) Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under United States' and Australian 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 1USD=122.45 yen, and 1AUD=95.19 yen(Sep-14) and 84.06 yen(Sep-15), respectively. Effective the quarter ended September 2015, we have changed the way we re-classify items from Protective Life's financial statements to Dai-ichi Life's disclosure standards, such as premium income and claims paid etc. for certain investment-type products. Due to the change, both ordinary revenues and ordinary expenses were downwardly adjusted in parallel and, therefore, there is no impact on ordinary profit.

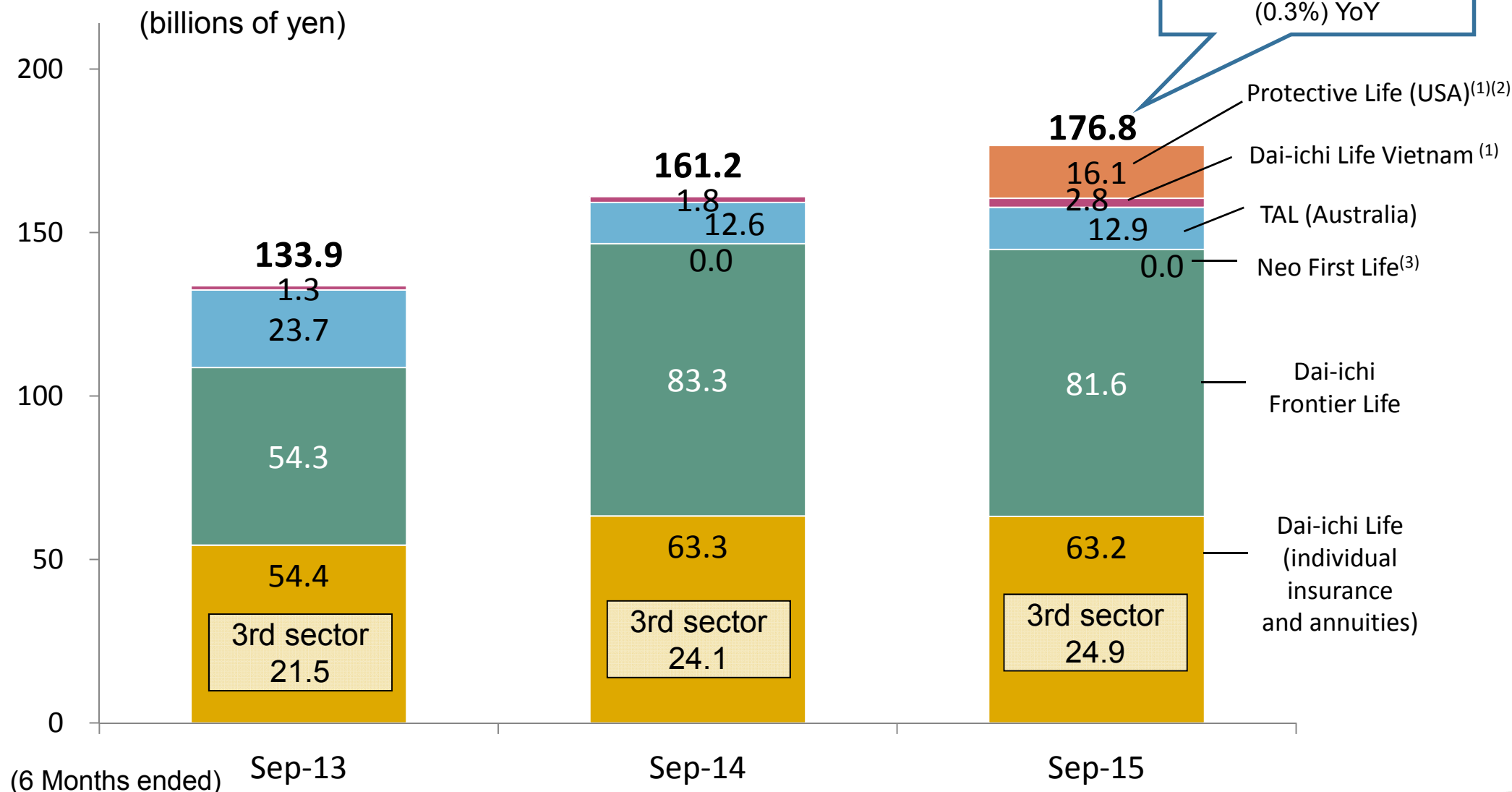
(2) Figures of "Consolidated Net income" represent those of "Net income attributable to shareholders of parent company".

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 Protective Life and Dai-ichi Life Vietnam ends on December 31.

(2) The figures of Protective Life are provided for the six months ended September 30, 2015.

(3) The figures of Protective Life are provided for the three months ended September 30, 2014 and for the six months ended September 30, 2015.

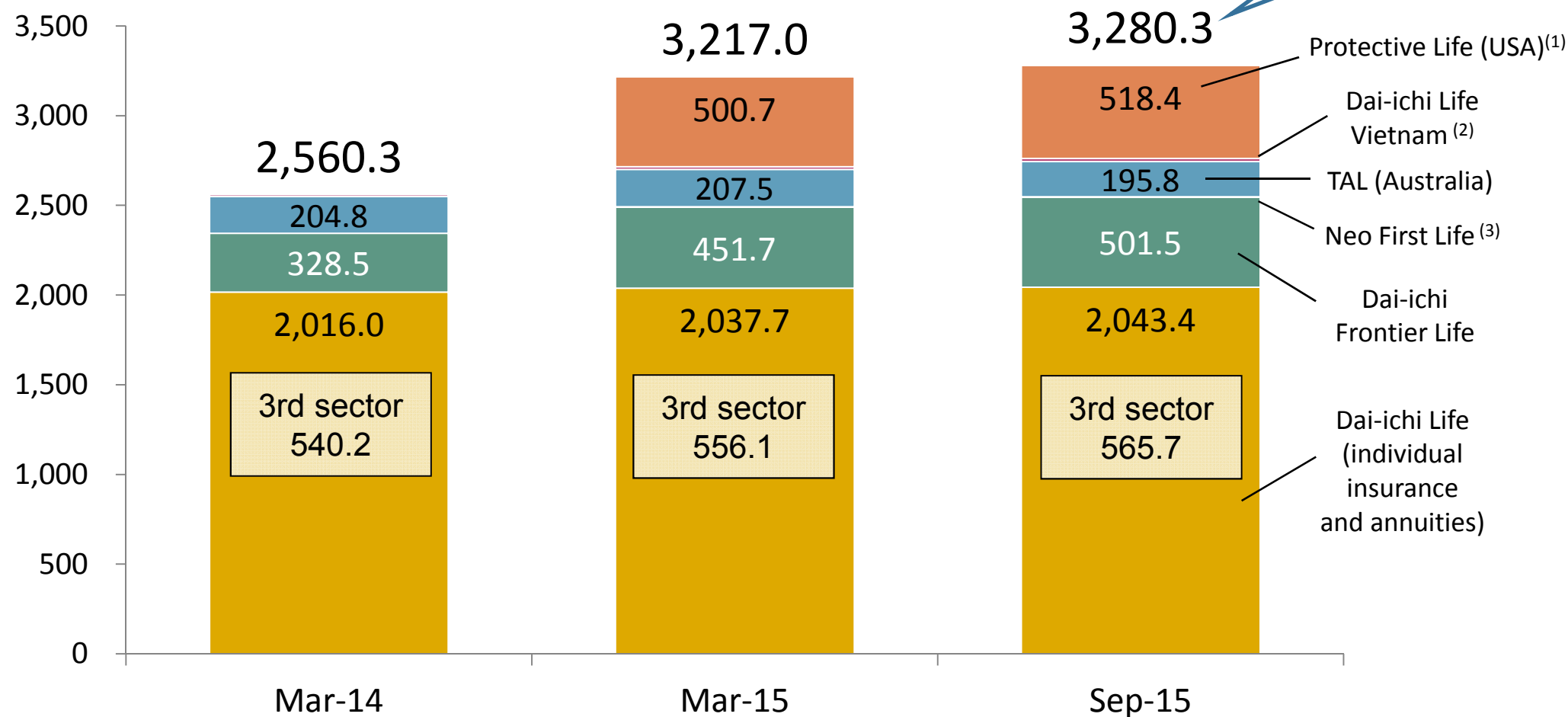
Overview of the Group's Financial Results - Trends in Policies in-Force (ANP basis)

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

(billions of yen)



(1) The fiscal year of Protective Life ends on December 31. Protective was acquired effective February 1, 2015 and is reported on a one quarter lag.

ANP from policies in-force of the company as of March 2015 and September 2015 represent those as of February 1, 2015 (date of acquisition) and June 2015.

(2) The fiscal year of Dai-ichi Life Vietnam ends on December 31. ANP from policies in-force of the company represent those as of December 2013, December 2014 and June 2015; and were 10.8 billion yen, 15.5 billion yen and 17.4 billion yen, respectively.

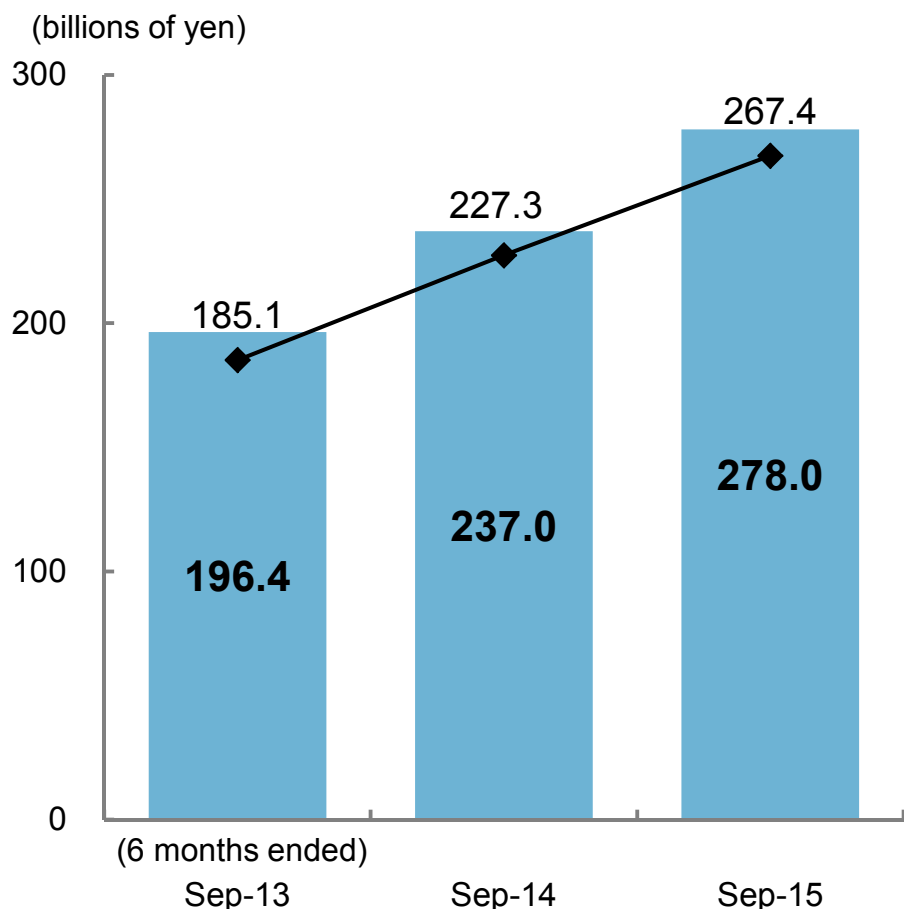
(3) ANP from policies in-force of Neo First Life as of March 2015 and September 2015 were 3.7 billion yen and 3.6 billion yen, respectively.

Overview of the Group's Financial Results - Fundamental Profit

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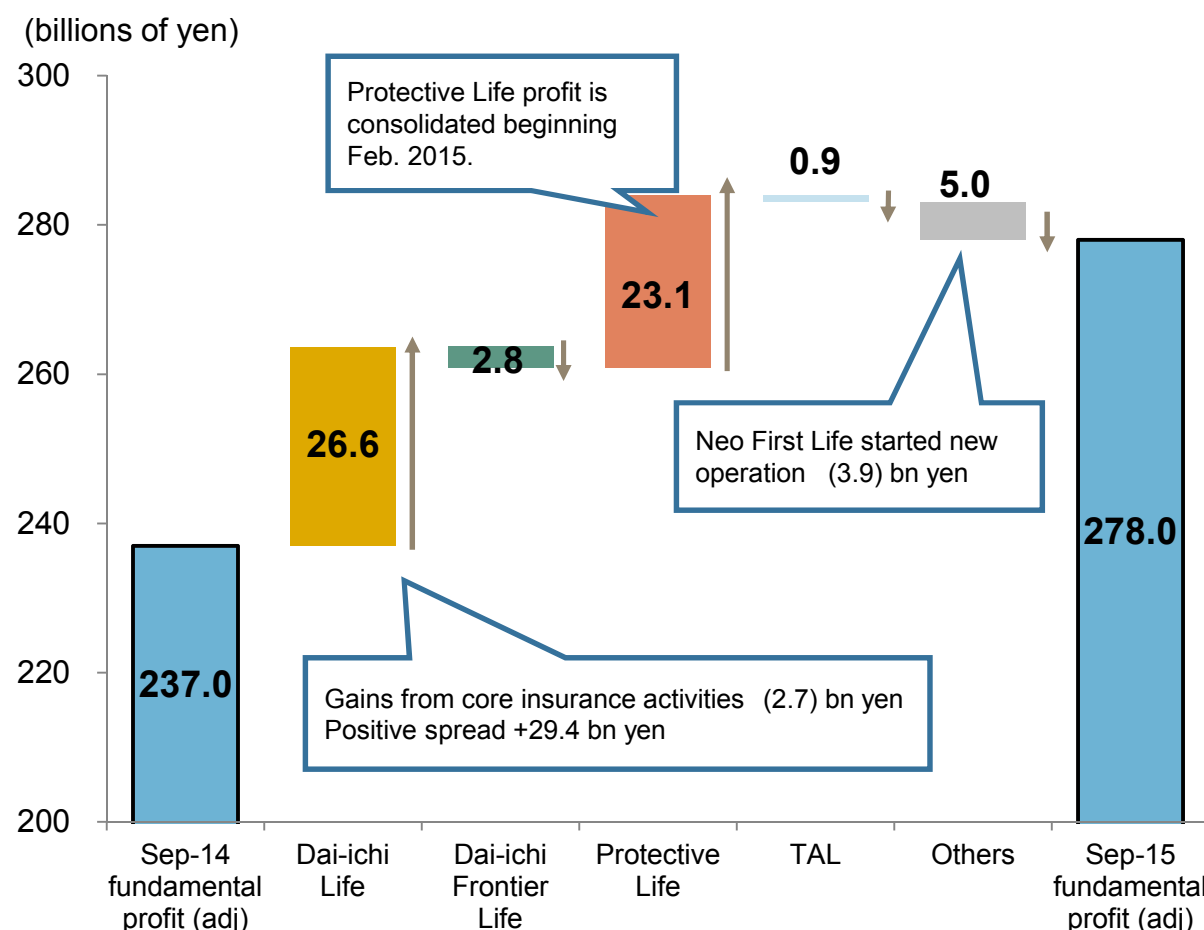
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Fundamental Profit ⁽¹⁾⁽²⁾



◆ Fundamental profit ■ Adjusted fundamental profit ⁽²⁾

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



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

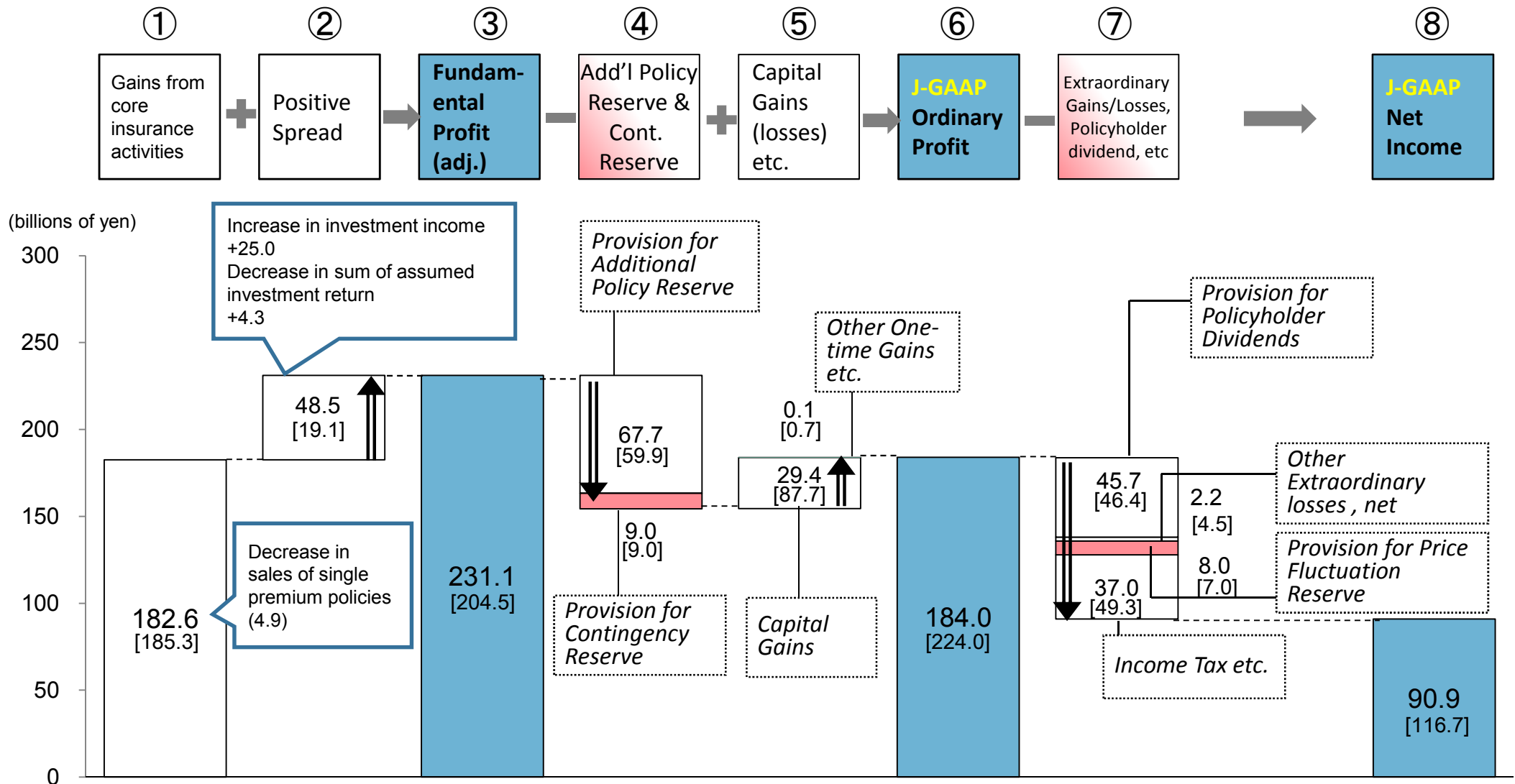
(2) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance) ± (provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products).

Note: Provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products excludes those parts that have no impact on the ordinary profit.

Profit Structure of Dai-ichi Life (non-consolidated)

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(1) Figures in [] are for previous comparable period.

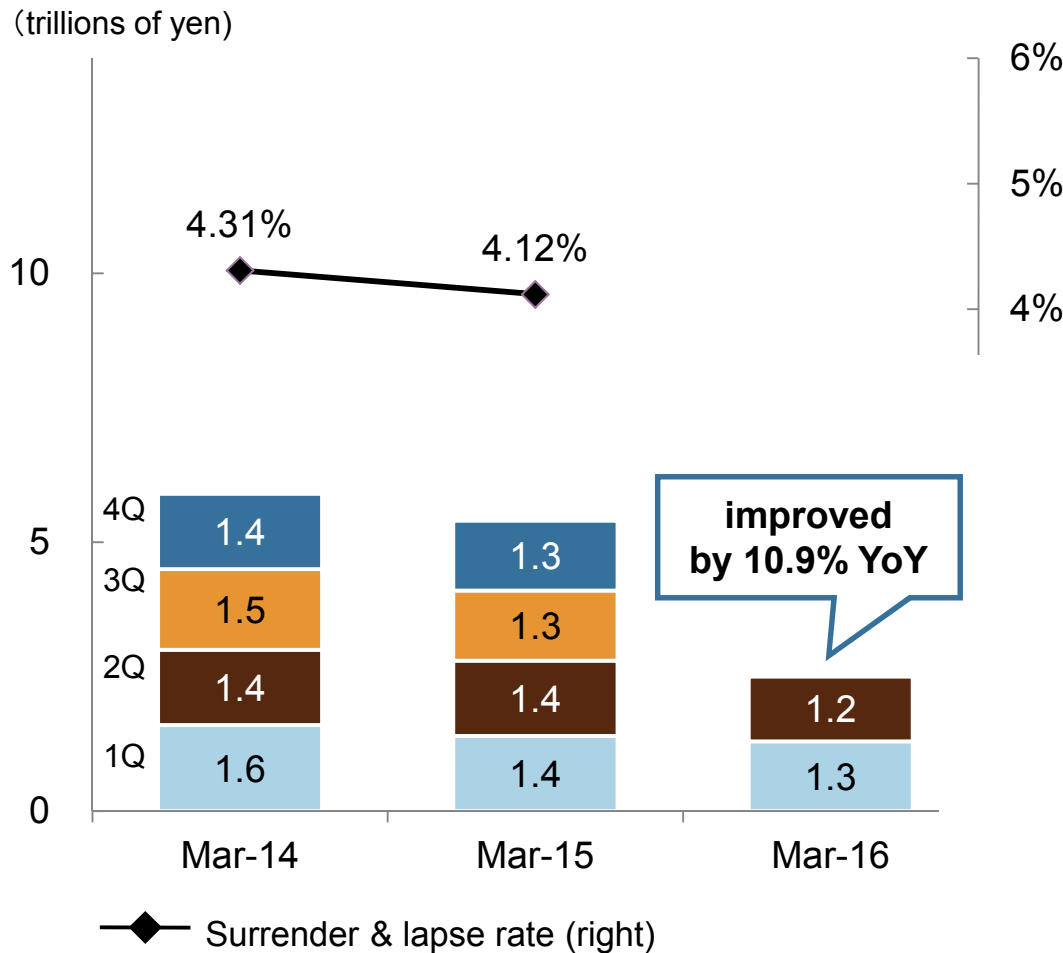
(2) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance) ± (provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products).

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

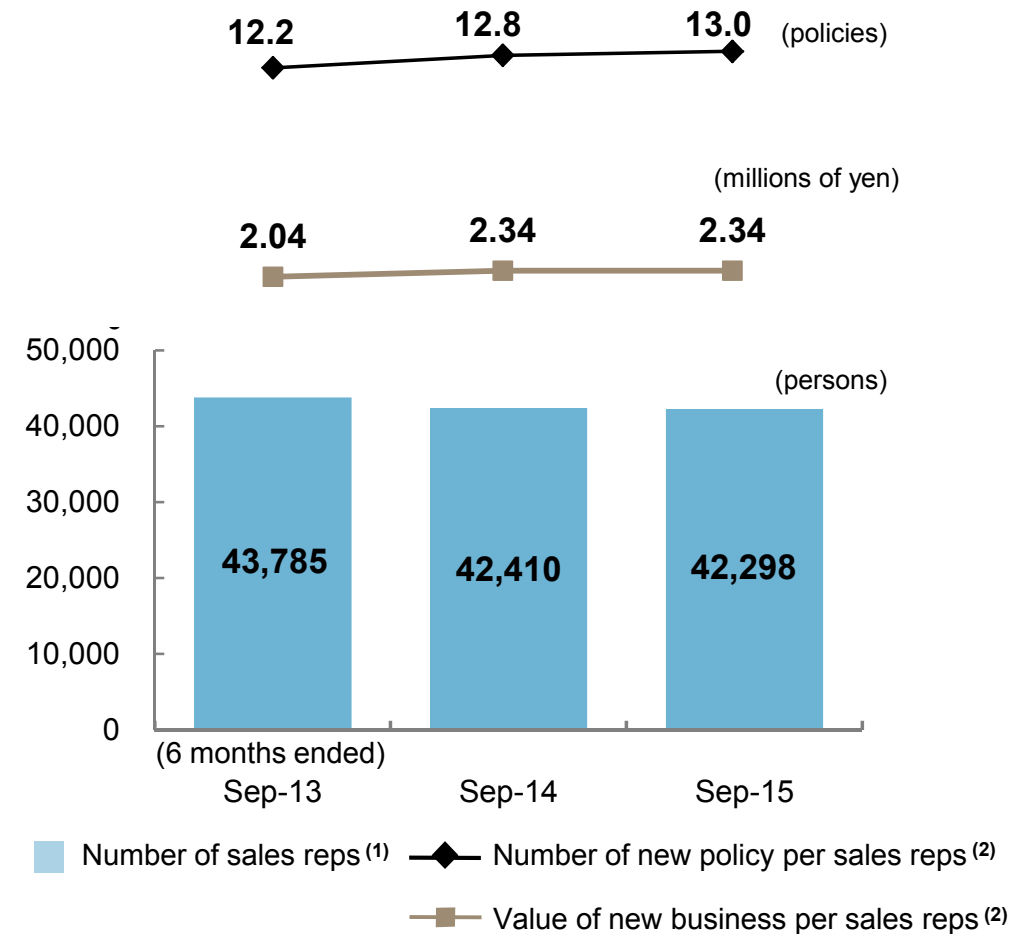
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Surrender & Lapse (Individual Insurance & Annuities)



Number of Sales Reps and Productivity



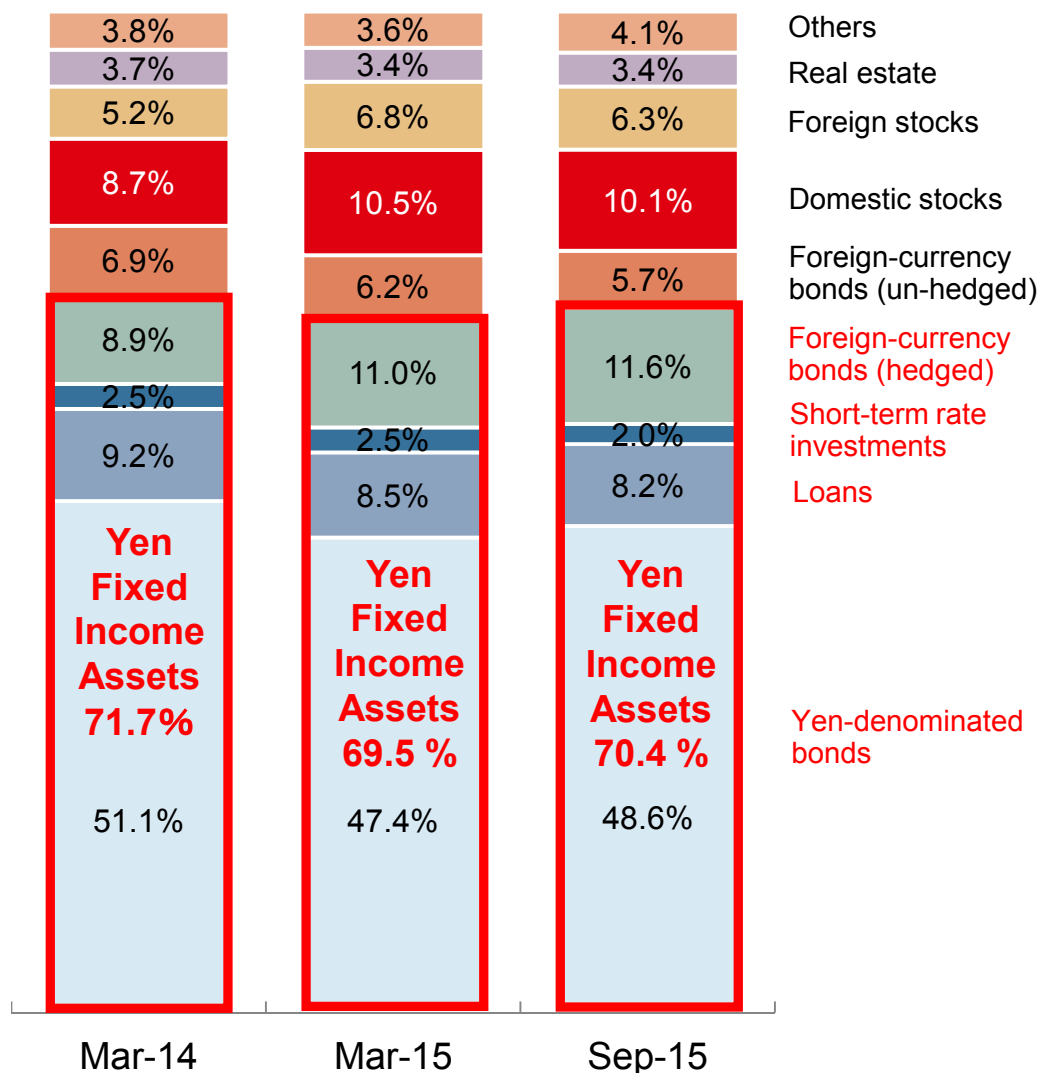
- (1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.
 (2) Calculated by dividing the value of new business and number of new policy respectively, by the average number of sales representatives in each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

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

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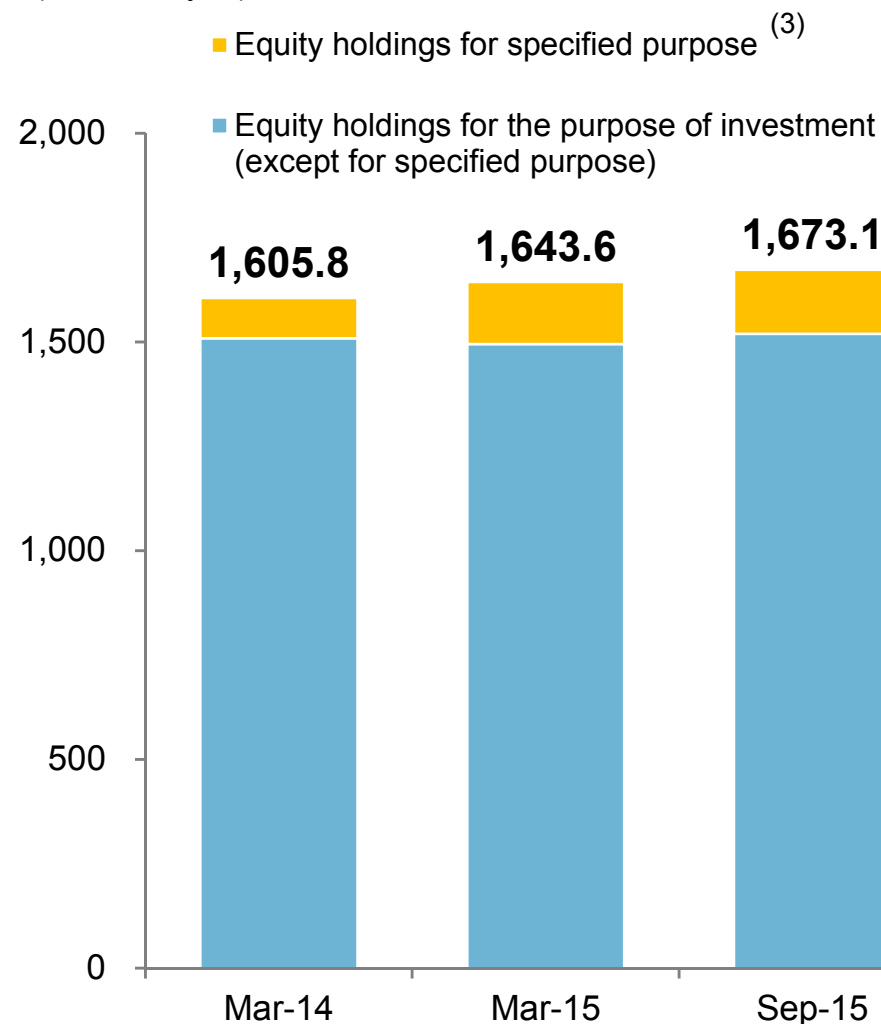
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Asset Portfolio (General Account) ⁽¹⁾



Book Value of Domestic Stocks ⁽²⁾

(billions of yen)



(1) Carrying amount - basis

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

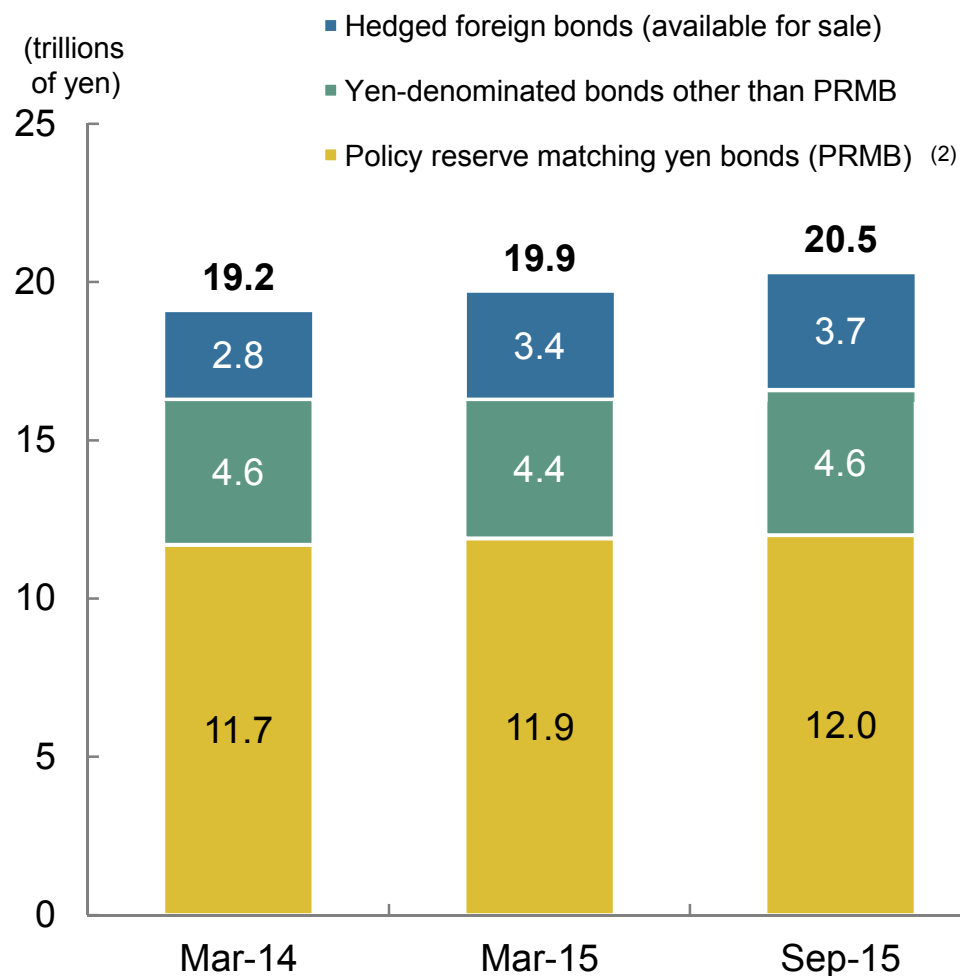
(3) Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)

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

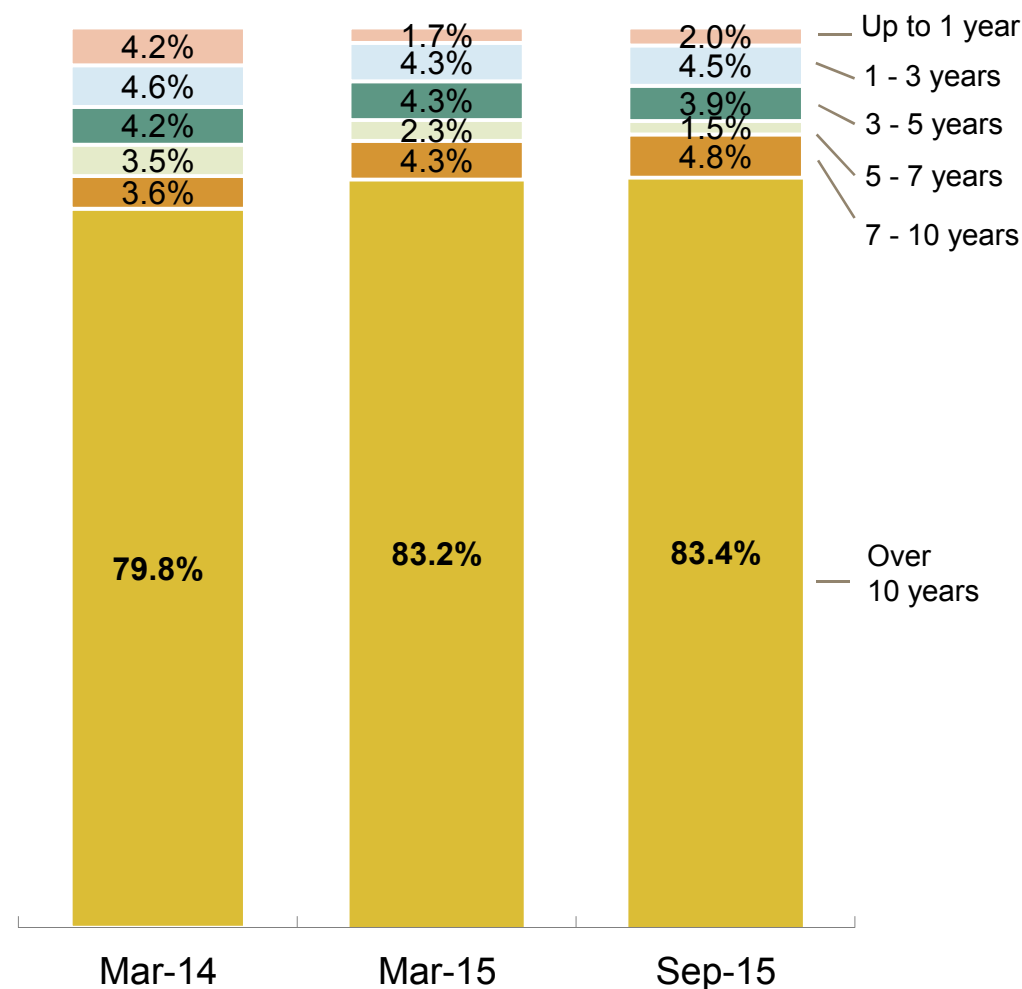
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Yen and Currency-hedged Foreign Bonds ⁽¹⁾



Maturity Profile of Domestic Bonds ⁽³⁾



(1) General account assets only. 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) General account assets only. Carrying amount basis.

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

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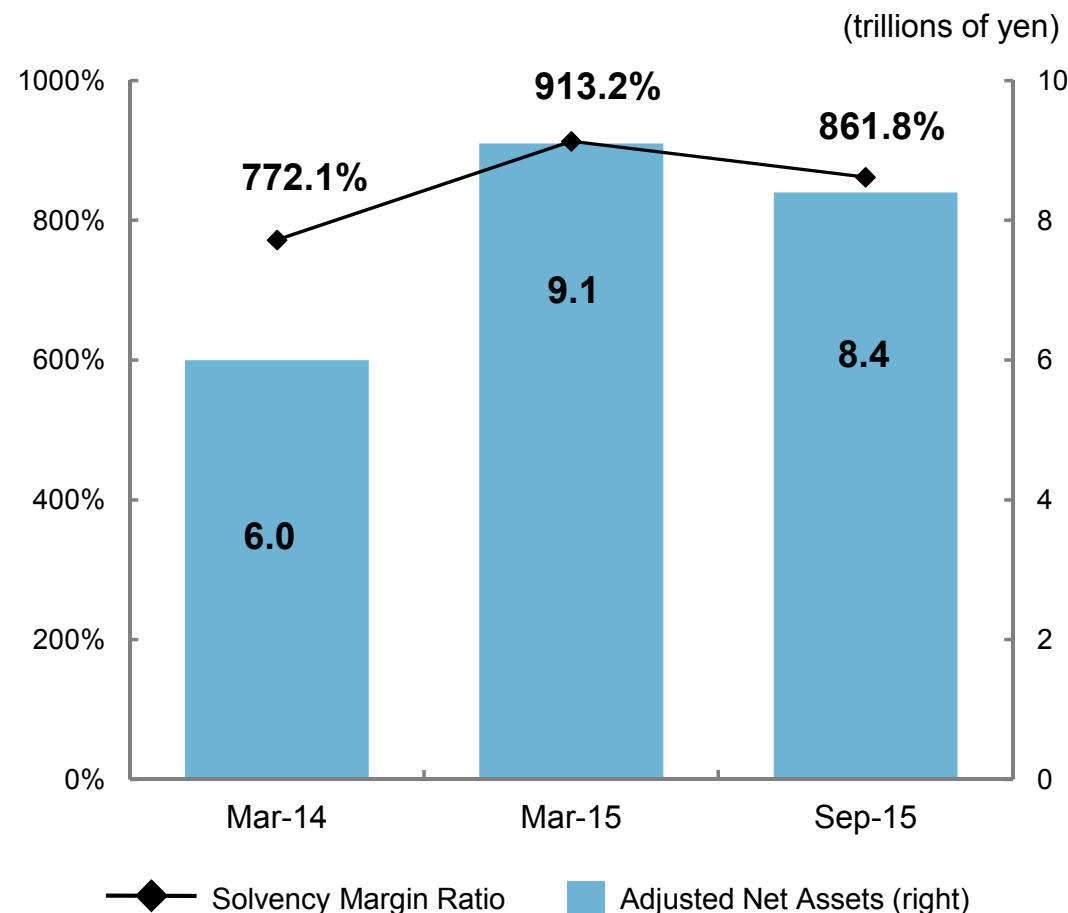
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Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-15	As of Sep-15	Change
Securities	5,491.7	4,721.6	(770.0)
Domestic bonds	2,236.8	2,216.8	(20.0)
Domestic stocks	1,785.6	1,514.8	(270.8)
Foreign bonds	1,011.6	725.4	(286.1)
Foreign stocks	389.2	232.9	(156.2)
Real estate	75.5	84.7	+9.1
General Account total	5,550.7	4,791.4	(759.2)

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio
as of September 30, 2015: 740.1%

Consolidated Subsidiaries' Results - Dai-ichi Frontier Life

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Earnings

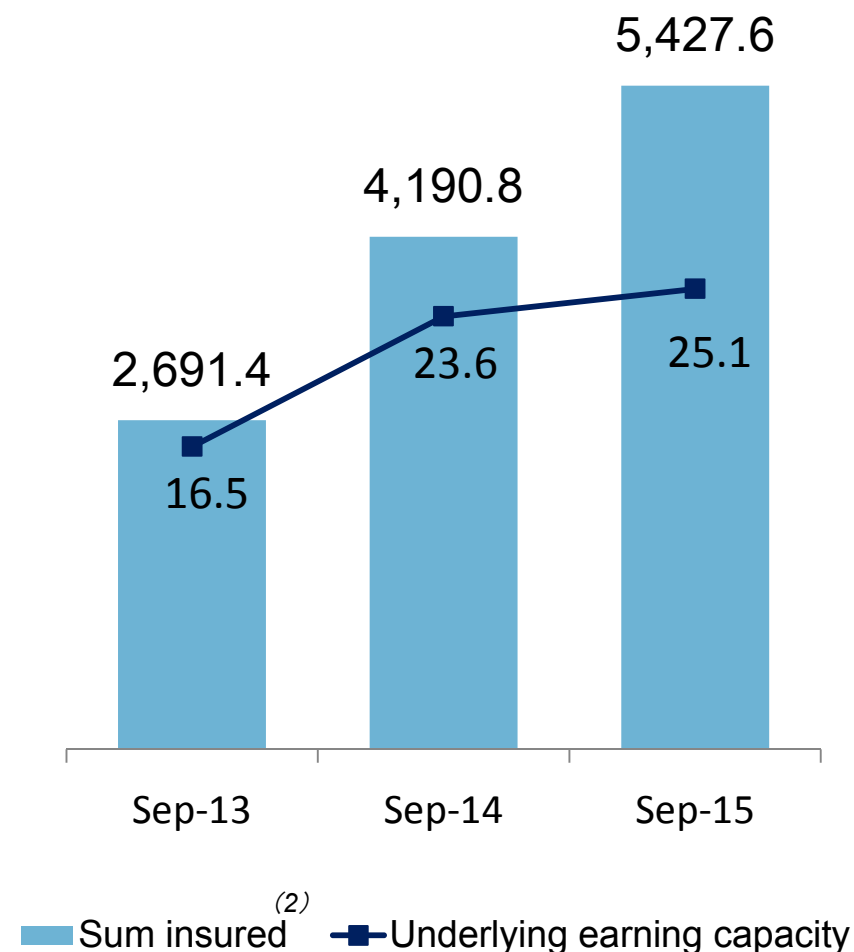
(billions of yen)

	6 months ended Sep-14	6 months ended Sep-15
Ordinary revenues	1,077.9	1,040.6
Premium and other income	955.8	991.9
Variable products	96.7	94.0
Fixed products (yen-denominated)	148.7	160.4
Fixed products (foreign currency-denominated)	622.6	632.3
Investment income	122.0	48.6
Hedge gains related to GMMB risk (A)	-	6.8
Ordinary expenses	1,073.7	1,008.2
Provision for policy reserves and other (negative indicates a reversal)	809.7	410.6
Related to GMMB risk (B)	0.7	28.1
Related to market value adjustment (C) ⁽¹⁾	9.5	(17.3)
Contingency reserve (D)	8.6	(7.4)
Investment expenses	3.1	244.6
Hedge losses related to GMMB risk (E)	1.8	-
Ordinary profit (loss)	4.1	32.4
Net income (loss)	2.7	28.6
Net income - (A) + (B) + (C) + (D) + (E)	23.6	25.1

(1) Excludes those parts that have no impact on the ordinary profit

Sum Insured of Policies in-Force and Underlying Earning Capacity

(billions of yen)



⁽²⁾

Sum insured Underlying earning capacity

(2) Sum insured at the end of each period

Consolidated Subsidiaries' Results - Business Results of Protective

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- Both pre-tax operating earnings of USD 188 mil. and net income of USD 126 mil. were above plan mainly due to better-than-planned investment income partially offset by unfavorable mortality.

Earnings ⁽¹⁾⁽²⁾

(millions of USD)

	5 months ended Jun-15
Life Marketing	10.0
Acquisitions	73.9
Annuities	87.3
Stable Value	15.4
Asset Protection	9.9
Corporate & other	(7.9)
Pre-tax Operating Earnings	188.8
Tax	(63.0)
Realized Gain (Loss) on investments	(158.6)
Realized Gain (Loss) on derivatives	159.5
Net Income	126.7

<Reference>

	Jun-15
JPY / USD exchange rate	122.45

Commentary

[Life Marketing]

The below-plan earnings is primarily driven by unfavorable mortality and other benefits and unfavorable lapses.

[Acquisitions]

Favorable mortality in a certain block in the first quarter became unfavorable in the second quarter. Segment earnings is slightly below plan.

[Annuities]

Investment income from the segment is favorable. Favorable mortality in fixed annuity products. Segment earnings is above-plan.

[Stable Value]

Although AUM declined, segment earnings is in line with plan.

[Asset Protection]

Favorable sales of service contract and GAP products resulted in above-plan earnings.

(1) Figures for the consolidated holding company, Protective Life Corporation.

(2) Segment operating income (loss) is income before income tax, excluding realized gains and losses on investments and derivatives etc.

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

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Earnings

	(millions of AUD)		
	6 months ended Sep-14	6 months ended Sep-15	% Change
Ordinary revenues ⁽²⁾	1,585	1,626	+ 3%
Premium and other income ⁽²⁾	1,382	1,449	+ 5%
Ordinary profit ⁽²⁾	96	75	(21%)
Net income (A) ⁽²⁾	71	56	(22%)

Adjustments after tax (B)	7	25
Discount rate changes	(9)	0
Amortization charges	10	10
Others	5	15

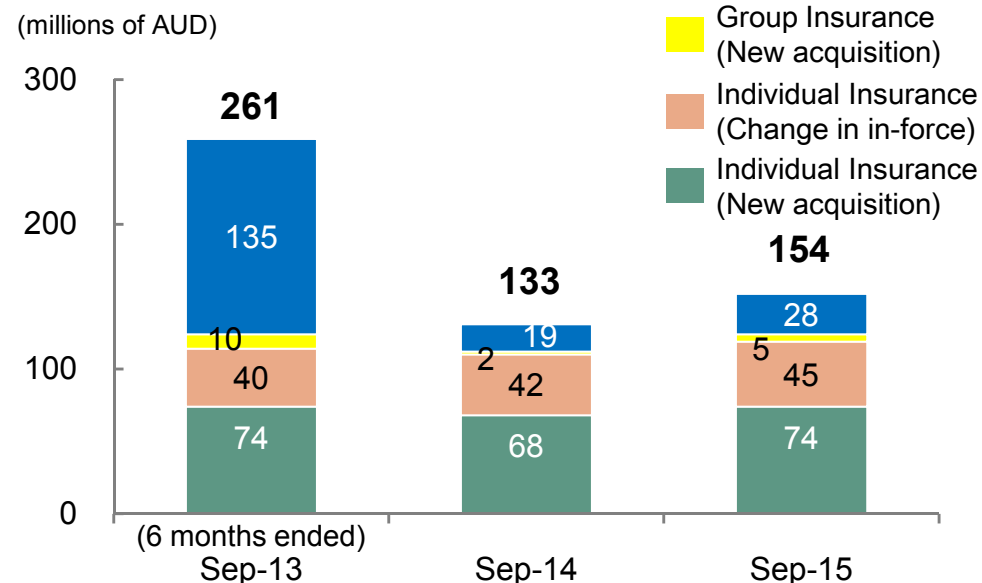
Underlying profit (A + B)	78	81	+ 3%
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<Reference>

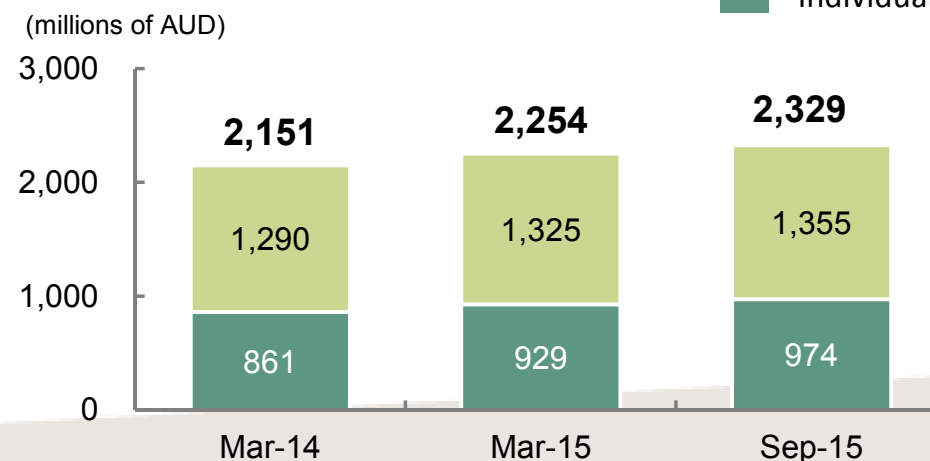
	As of Sep-14	As of Sep-15
JPY/AUD exchange rate	95.19	84.06

- (1) Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).
 (2) Figures other than 'adjustments after tax' and '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.

New Business ANP



ANP from Policies in-Force



Earnings Guidance - Guidance for the Year Ending March 2016

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- We are revising our forecast upward for: (a) consolidated ordinary revenues; and (b) fundamental profit of Dai-ichi Life non-consolidated.
- Forecast for ordinary profit and net income remain unchanged, as we need to consider the potential impact of developments in global financial markets on our profit.

(billions of yen unless otherwise noted)

(Reference)

	Year ended Mar-15	Year ending Mar-16 *Forecast revised on Nov 13, 2015	Change	Year ending Mar-16 *Original forecast on May 15, 2015
Ordinary revenues	7,252.2	7,096.0	(156.2)	6,773.0
Dai-ichi Life non-consolidated	4,798.4	4,201.0	(597.4)	4,124.0
Dai-ichi Frontier	2,157.5	1,677.0	(480.5)	1,246.0
Protective Life (millions of USD)	-	7,630	+7,630	8,890
TAL (millions of AUD)	3,166	3,390	+223	3,440
Ordinary profit	406.8	369.0	(37.8)	369.0
Dai-ichi Life non-consolidated	408.7	301.0	(107.7)	301.0
Dai-ichi Frontier	(19.7)	14.0	+33.7	14.0
Protective Life (millions of USD)	-	340	+340	340
TAL (millions of AUD)	184	150	(34)	150
Net income⁽¹⁾	142.4	161.0	+18.5	161.0
Dai-ichi Life non-consolidated	152.1	119.0	(33.1)	119.0
Dai-ichi Frontier	(21.9)	11.0	+32.9	11.0
Protective Life (millions of USD)	-	230	+230	230
TAL (millions of AUD)	131	100	(31)	100
Dividends per share (yen)	28	35	+7	35

(1) Represents net income attributable to shareholders of parent company.

(Reference) Fundamental Profit

Dai-ichi Life Group	472.0	around 510.0	+37.9	around 510.0
Dai-ichi Life non-consolidated	458.2	around 440.0	(18.2)	around 420.0

- Although value of new business was favorable at each group company, group EEV decreased due to deterioration of financial markets.
- EEV of Dai-ichi frontier life, TAL and Protective increased. (local currency basis)

EEV of the Group

(billions of yen)

	Mar-15	Sep-15	Change
EEV	5,779.6	5,626.5	(153.1)
Adjusted net worth	5,540.8	5,015.1	(525.6)
Value of in-force business	238.8	611.3	+372.5

	6 months ended Sep-14	6 months ended Sep-15	Change	Year ended Mar-15
Value of new business	137.1	140.5	+3.4	274.0

EEV of Dai-ichi (stand alone)

(billions of yen)

	Mar-15	Sep-15	Change
EEV	5,700.8	5,489.8	(210.9)
Adjusted net worth	5,791.8	5,283.0	(508.8)
Value of in-force business	(91.0)	206.7	+297.8

	6 months ended Sep-14	6 months ended Sep-15	Change	Year ended Mar-15
Value of new business	100.0	98.3	(1.7)	198.1

EEV of Dai-ichi Frontier Life

(billions of yen)

	Mar-15	Sep-15	Change
EEV	252.7	266.1	+13.3
Adjusted net worth	188.2	149.1	(39.0)
Value of in-force business	64.5	116.9	+52.4

	6 months ended Sep-14	6 months ended Sep-15	Change	Year ended Mar-15
Value of new business	29.5	32.7	+3.1	58.6

EEV – European Embedded Value (ii)

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EEV of Protective Life (billions of yen)

	1-Feb-15	Jun-15	Change
EEV	502.9	559.8	+56.9
Adjusted net worth	351.7	379.4	+27.6
Value of in-force business	151.2	180.4	+29.2

	6 months ended Jun-14	5 months ended Jun-15	Change	Year ended Dec-14
Value of new business	-	2.2	-	-

EEV of Protective Life in USD (millions of USD)

	1-Feb-15	Jun-15	Change
EEV	4,253	4,572	+319
Adjusted net worth	2,974	3,098	+124
Value of in-force business	1,278	1,473	+195

	6 months ended Jun-14	5 months ended Jun-15	Change	Year ended Dec-14
Value of new business	-	18	-	-

Exchange rate for EEV as of 1-Feb-15:

Exchange rate for EEV as of Jun-15 and value of new business for the 5 months ended Jun-15: JPY 118.25 to USD 1.00

JPY 122.45 to USD 1.00

EEV of TAL (billions of yen)

	Mar-15	Sep-15	Change
EEV	237.8	228.1	(9.7)
Adjusted net worth	123.7	121.0	(2.6)
Value of in-force business	114.1	107.0	(7.0)

	6 months ended Sep-14	6 months ended Sep-15	Change	Year ended Mar-15
Value of new business	7.5	7.3	(0.2)	17.3

EEV of TAL in AUD (millions of AUD)

	Mar-15	Sep-15	Change
EEV	2,583	2,713	+129
Adjusted net worth	1,344	1,439	+95
Value of in-force business	1,239	1,273	+34

	6 months ended Sep-14	6 months ended Sep-15	Change	Year ended Mar-15
Value of new business	79	86	+7	188

Exchange rate for value of new business for the 6 months ended Sep-14:

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

Exchange rate for EEV as of Sep-15 and value of new business for the 6 months ended Sep-15 : JPY 92.06 to AUD 1.00

JPY 84.06 to AUD 1.00

Appendix

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

By your side, for life

DAI-ICHI LIFE

	【Dai-ichi Life】 billions of yen	【Dai-ichi Frontier Life】 billions of yen	【Protective Life (USA)】 ⁽¹⁾ millions of USD	【TAL(Australia)】 ⁽¹⁾ millions of AUD	【Others】 ⁽²⁾ (including consolidation adjustment) billions of yen	【Consolidated】 ⁽²⁾ billions of yen
	30-Sep-2015	30-Sep-2015	30-Jun-2015	30-Sep-2015		30-Sep-2015
Total Assets	36,370.1	5,420.7	69,292	6,752	(954.6)	49,888.8
Cash, deposits and call loans	804.6	138.5	577	1,154	41.1	1,152.1
Securities	30,433.4	5,132.5	51,463	2,894	(897.7)	41,213.1
Loans	2,894.3	–	7,399	3	1.4	3,802.1
Tangible fixed assets	1,198.7	0.3	110	0	0.5	1,213.1
Intangible fixed assets	82.7	1.5	2,684	1,221	(101.4)	414.2
Goodwill	–	–	735	786	(100.4)	55.7
Other intangible assets	22.0	0.0	1,933	433	0.0	295.2
Reinsurance receivable	5.5	73.7	176	83	(5.2)	102.7
Total Liabilities	33,290.9	5,345.3	64,509	4,663	(60.2)	46,867.3
Policy Reserve and others	30,449.5	5,222.3	58,286	3,364	23.3	43,115.3
Reinsurance payable	0.4	3.8	256	330	(5.1)	58.3
Bonds payable	215.7	–	2,226	–	–	488.3
Other liabilities	1,723.0	102.3	2,542	876	(30.5)	2,179.9
Total net assets	3,079.1	75.4	4,782	2,089	(894.3)	3,021.4
Total shareholders' equity	1,151.9	47.1	5,680	2,089	(969.0)	1,101.2
Capital stock	343.1	117.5	0	1,630	(254.5)	343.1
Capital surplus	343.6	67.5	5,554	–	(761.2)	329.9

(1) Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under United States' and Australian 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 1USD=122.45 yen and 1AUD=84.06 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.

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

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾

(billions of yen)

	6 months ended Sep-14	6 months ended Sep-15	Change
Ordinary revenues	2,256.8	2,104.9	(151.8)
Premium and other income	1,495.4	1,407.1	(88.2)
Investment income	588.8	545.9	(42.8)
Interest and dividends	388.5	404.6	+16.1
Gains on sale of securities	109.5	121.7	+12.1
Gains on investments in separate accounts	77.9	-	(77.9)
Other ordinary revenues	172.6	151.8	(20.7)
Ordinary expenses	2,032.7	1,920.9	(111.8)
Benefits and claims	1,274.5	1,363.1	+88.6
Provision for policy reserves and others	301.8	26.7	(275.0)
Investment expenses	58.5	162.4	+103.9
Losses on sale of securities	5.4	32.7	+27.3
Losses on valuation of securities	0.5	5.0	+4.4
Derivative transaction losses	2.9	24.6	+21.7
Losses on investments in separate accounts	-	35.5	+35.5
Operating expenses	200.6	201.5	+0.8
Ordinary profit	224.0	184.0	(39.9)
Extraordinary gains	0.4	0.1	(0.3)
Extraordinary losses	12.0	10.4	(1.6)
Provision for reserve for policyholder dividends	46.4	45.7	(0.6)
Income before income taxes	166.0	128.0	(38.0)
Total of corporate income taxes	49.3	37.0	(12.2)
Net income	116.7	90.9	(25.7)

Balance Sheet

(billions of yen)

	As of Mar-15	As of Sep-15	Change
Total assets	36,828.7	36,370.1	(458.6)
Cash, deposits and call loans	1,018.7	804.6	(214.0)
Monetary claims bought	259.7	244.9	(14.7)
Securities	30,673.3	30,433.4	(239.8)
Loans	3,029.2	2,894.3	(134.9)
Tangible fixed assets	1,203.2	1,198.7	(4.5)
Total liabilities	33,277.4	33,290.9	+13.5
Policy reserves and others	30,449.6	30,449.5	(0.0)
Policy reserves	29,840.9	29,856.7	+15.7
Contingency reserve	558.0	567.0	+9.0
Reserve for employees' retirement benefits	389.4	387.2	(2.1)
Reserve for price fluctuations	132.4	140.4	+8.0
Deferred tax liabilities	413.8	190.0	(223.7)
Total net assets	3,551.3	3,079.1	(472.1)
Total shareholders' equity	1,107.3	1,151.9	+44.5
Total of valuation and translation adjustments	2,443.2	1,926.3	(516.8)
Net unrealized gains (losses) on securities, net of tax	2,488.6	1,971.5	(517.1)
Reserve for land revaluation	(33.4)	(34.2)	(0.8)

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

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

By your side, for life

DAI-ICHI LIFE

Statement of Earnings

(billions of yen)

	6 months ended Sep-14	6 months ended Sep-15	Change
Ordinary revenues	1,077.9	1,040.6	(37.2)
Premium and other income	955.8	991.9	+36.0
Investment income	122.0	48.6	(73.3)
Ordinary expenses	1,073.7	1,008.2	(65.5)
Benefits and claims	207.7	296.0	+88.3
Provision for policy reserves and others	809.7	410.6	(399.0)
Investment expenses	3.1	244.6	+241.4
Operating expenses	47.6	51.0	+3.3
Ordinary profit	4.1	32.4	+28.2
Extraordinary gains (losses)	(0.7)	(1.2)	(0.4)
Income before income taxes	3.3	31.1	+27.8
Total of corporate income taxes	0.6	2.4	+1.8
Net income	2.7	28.6	+25.9

Balance Sheet

(billions of yen)

	As of Mar-15	As of Sep-15	Change
Total assets	4,937.2	5,420.7	+483.5
Cash, deposits and call loans	81.3	138.5	+57.2
Securities	4,715.4	5,132.5	+417.1
Total liabilities	4,879.8	5,345.3	+465.5
Policy reserves and others	4,811.6	5,222.3	+410.6
Policy reserves	4,807.0	5,216.6	+409.5
Contingency reserve	120.3	112.8	(7.4)
Total net assets	57.4	75.4	+17.9
Total shareholders' equity	18.4	47.1	+28.6
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(166.5)	(137.8)	+28.6

Appendix – Summary Financial Statements (Protective Life)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings ⁽¹⁾⁽²⁾

(millions of USD)

	5 months ended Jun-15
Ordinary revenues	3,472
Premium and other income	2,130
Investment income	1,149
Other ordinary revenues	193
Ordinary expenses	3,282
Benefits and claims	1,865
Provision for policy reserves and others	929
Investment expenses	60
Operating expenses	308
Other ordinary expenses	118
Ordinary profit	189
Total of corporate income taxes	63
Net income	126

Balance Sheet ⁽¹⁾⁽²⁾

(millions of USD)

	As of 1-Feb-2015	As of Jun-15	Change
Total assets	70,966	69,292	(1,674)
Cash and deposits	463	577	+114
Securities	53,287	51,463	(1,824)
Loans	7,333	7,399	+66
Tangible fixed assets	111	110	(1)
Intangible fixed assets	2,712	2,684	(28)
Goodwill	735	735	-
Other intangible assets	1,959	1,933	(26)
Reinsurance receivable	202	176	(25)
Total liabilities	65,412	64,509	(902)
Policy reserves and others	58,844	58,286	(557)
Reinsurance payable	252	256	+3
Bonds payable	2,311	2,226	(84)
Other liabilities	2,338	2,542	+203
Total net assets	5,554	4,782	(771)
Total shareholders' equity	5,554	5,680	+126
Total accumulated other comprehensive income	-	(897)	(897)

(1) Disclosed after re-classifying items from Protective Life's financial statements under U.S. accounting standards to conform to Dai-ichi Life's disclosure standards. Effective the quarter ended September 2015, we have changed the way we re-classify items from Protective Life's financial statements to Dai-ichi Life's disclosure standards, such as premium income and claims paid etc. for certain investment-type products. Due to the change, both ordinary revenues and ordinary expenses were downwardly adjusted in parallel and, therefore, there is no impact on ordinary profit.

(2) The fiscal year of Protective Life ends on December 31. Protective was acquired effective February 1, 2015 and is reported on a one quarter lag. Statement of earnings for Protective is for February and June 2015 only.

Appendix – Summary Financial Statements (TAL)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾⁽²⁾

(millions of AUD)

	6 months ended Sep-14	6 months ended Sep-15	Change
Ordinary revenues	1,585	1,626	+40
Premium and other income	1,382	1,449	+67
Investment income	99	14	(84)
Other ordinary revenues	104	162	+58
Ordinary expenses	1,489	1,550	+61
Benefits and claims	916	937	+20
Provision for policy reserves and others	211	168	(43)
Investment expenses	18	90	+72
Operating expenses	287	301	+14
Other ordinary expenses	55	53	(2)
Ordinary profit	96	75	(20)
Total of corporate income taxes	24	19	(4)
Net income	71	56	(15)
Underlying profit	78	81	+2

Balance Sheet⁽¹⁾⁽²⁾

(millions of AUD)

	As of Mar-15	As of Sep-15	Change
Total assets	6,674	6,752	+78
Cash and deposits	924	1,154	+229
Securities	3,070	2,894	(176)
Tangible fixed assets	1	0	(0)
Intangible fixed assets	1,235	1,221	(14)
Consolidation goodwill	786	786	-
Other intangible fixed assets	449	435	(14)
Reinsurance receivable	116	83	(33)
Other assets	1,326	1,399	+72
Total liabilities	4,641	4,663	+21
Policy reserves and others	3,340	3,364	+24
Reinsurance payables	335	330	(4)
Other liabilities	859	876	+16
Deferred tax liabilities	106	91	(14)
Total net assets	2,033	2,089	+56
Total shareholders' equity	2,033	2,089	+56
Capital stock	1,630	1,630	—
Retained earnings	402	458	+56

(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.

Dai-ichi Life non-consolidated: Sensitivities to Financial Markets

By your side, for life

DAI-ICHI LIFE

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>September 2015: ±170 billion yen (March 2015: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>September 2015: 9,400 yen (March 2015: 8,900 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>September 2015: ±260 billion yen * (March 2015: ±260 billion yen)</p> <p>* Available-for-sale securities: September 2015: ±30 billion yen (March 2015: ±30 billion yen)</p>	<p>10-year JGB Yield</p> <p>September 2015: 1.2% * (March 2015: 1.2%)</p> <p>* Available-for-sale securities: September 2015: 1.4% (March 2015: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>September 2015: ±29 billion yen (March 2015: ±31 billion yen)</p>	<p>JPY / USD</p> <p>September 2015: \$1 = 103 yen (March 2015: 100 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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