

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

- This is Seiji Inagaki. Thank you for your time today.
- I would like to start the financial results presentation of our Group for the six months ended September 30, 2015. As usual, I will go over the presentation material, followed by Q&A.
- Please turn to page 1.

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)

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- 3 highlights of our financial results are shown here.
- First, consolidated ordinary revenues, ordinary profit and net income attributable to shareholders of parent company all increased YoY, due mainly to the consolidation of Protective's results. In addition, Dai-ichi Frontier Life (DFL) improved its profitability thanks to a reversal of policy reserve. Insurance sales were steady both in domestic and foreign markets.
- Second, we revised our consolidated ordinary revenue forecast upward, mainly because DFL's premium income was favorable. We also revised Dai-ichi's fundamental profit forecast upward, given the improvement in positive spread.
- Third, the Group's embedded value decreased to 5.6 trillion yen due to an unfavorable financial environment. Although consecutive increases in our record-high EEV did not continue, EEV of DFL, TAL and Protective increased on a local currency basis.
- Please turn to page 2.

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".

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- Our consolidated financial results are as shown here.
- For the six months, we increased both top line and bottom line YoY – increasing our ordinary revenues by 6% to 3,683.3 billion yen, ordinary profit by 3% to 241.2 billion yen and net income attributable to shareholders of parent company by 10% to 135.1 billion yen.
- We have revised our forecast upward for full-year ordinary revenues, which I will explain in detail later.
- Please turn to page 3.

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.

3

- I will explain the trends in our major accounting line items.
- On a consolidated basis we recognized YoY increases of approx. 200 billion yen in premium and other income and approx. 120 billion yen in interest and dividends income, mainly as a result of the consolidation of Protective Life. Gains on investments in separate accounts turned to losses, however, this had no impact on ordinary profit as explained in the footnote.
- Among ordinary expense items, benefits and claims increased by approx. 400 billion yen, of which about a half was due to surrenders of group annuity products of Dai-ichi and of savings-type products of Dai-ichi Frontier Life (DFL). These were offset by reversals of policy reserves, and had no impact on ordinary profit. The remaining half was due to the consolidation of Protective Life. Provision for policy reserves and others decreased by approx. 550 billion yen, due to the above-mentioned factors and to a reversal of policy reserve at DFL. Investment expenses included foreign exchange losses of approx. 160 billion yen, and most of which was recorded at DFL for its foreign currency-denominated products. Again, the FX losses were offset by reversals of reserves, and had no impact to ordinary profit. The increase in operating expenses was due mainly to the consolidation of Protective Life.
- Overall, both ordinary profit and net income increased YoY.
- In this first half we saw a lot of back-and-forth around policy reserve. I will explain in detail with 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】 | | | 【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".

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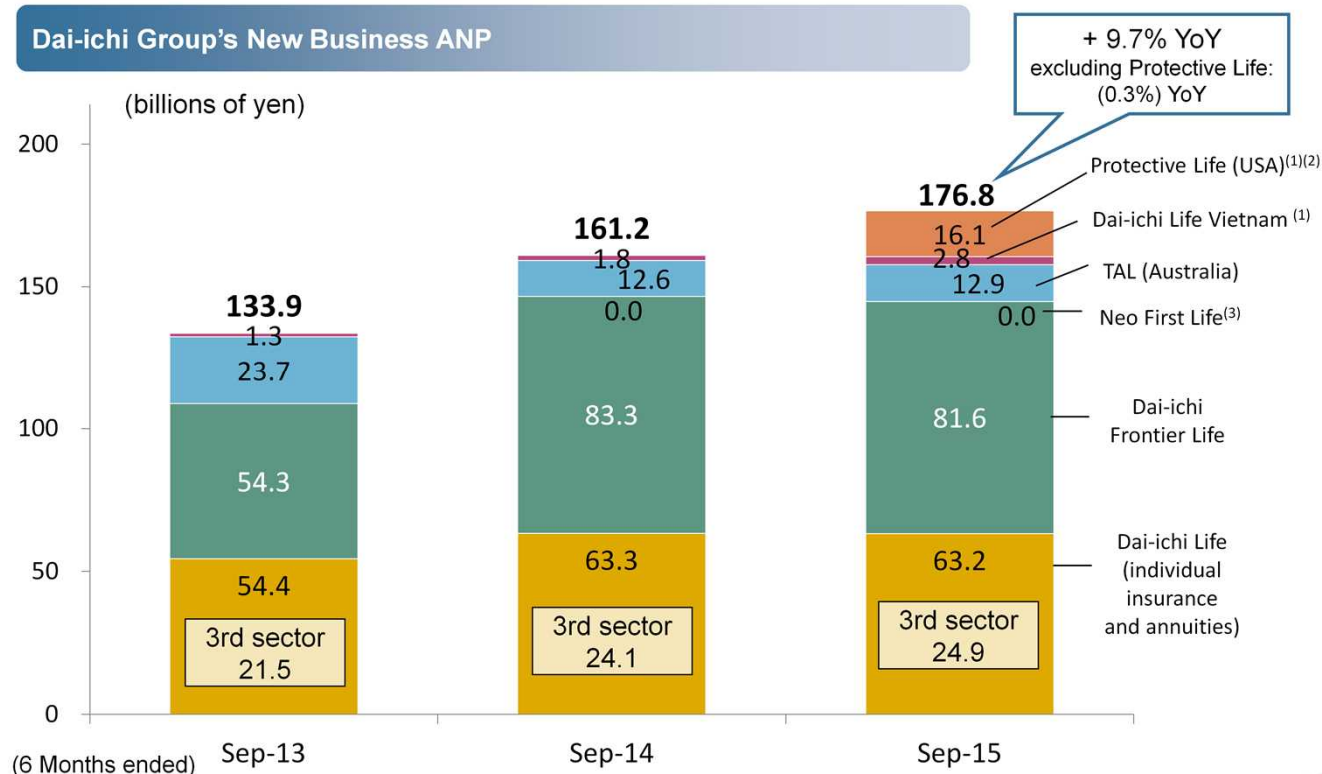
- These are each Group company's business results.
- Premium and other income of Dai-ichi Life on a non-consolidated basis decreased by 6% YoY due to unfavorable sales of single-premium whole life insurance because we had lowered the pricing assumption on investment return. Investment income decreased by 7% YoY, however, positive spread improved with an increase in interest and dividend income. Investment expenses, including those for separate accounts, significantly increased due mainly to the very favorable results in the previous comparable period. As a result, net income decreased by 22% YoY.
- At DFL, favorable sales continued, increasing its premium and other income by 4% YoY. Benefits and claims, and investment expenses both increased, however, these factors were offset by reversals of reserves. A decrease in provision for policy reserves and others was due to the factors that I have mentioned just now and a reversal associated with an increase in foreign interest rates, which contributed to a significant increase in net income.
- TAL in Australia increased its premium and other income by 5% YoY in local currency. Although its business performance was favorable during the six months, due to a lack of positive impact brought by lower interest rates in previous comparable period, its net income decreased by 22% YoY.
- Please turn to page 5.

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

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(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.

5

- 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 decreased by 0.2% YoY. This was attributable to a decrease in single-premium products partially offset by an increase in individual annuity and 3rd sector products.
- DFL has maintained its favorable sales, however, on an annualized basis its new business decreased by 2.1% YoY, because there were more sales in whole life, or longer duration products.
- New business of TAL increased by 15.8% YoY on an AUD basis, or 2.3% on a JPY basis.
- Dai-ichi Life Vietnam increased its new business by 34.2% YoY in local currency, or 56.6% on a JPY basis.
- In sum, the overall Group new business decreased by 0.3% YoY. However, including Protective Life, it increased by 9.7% YoY.
- Please turn to page 6.

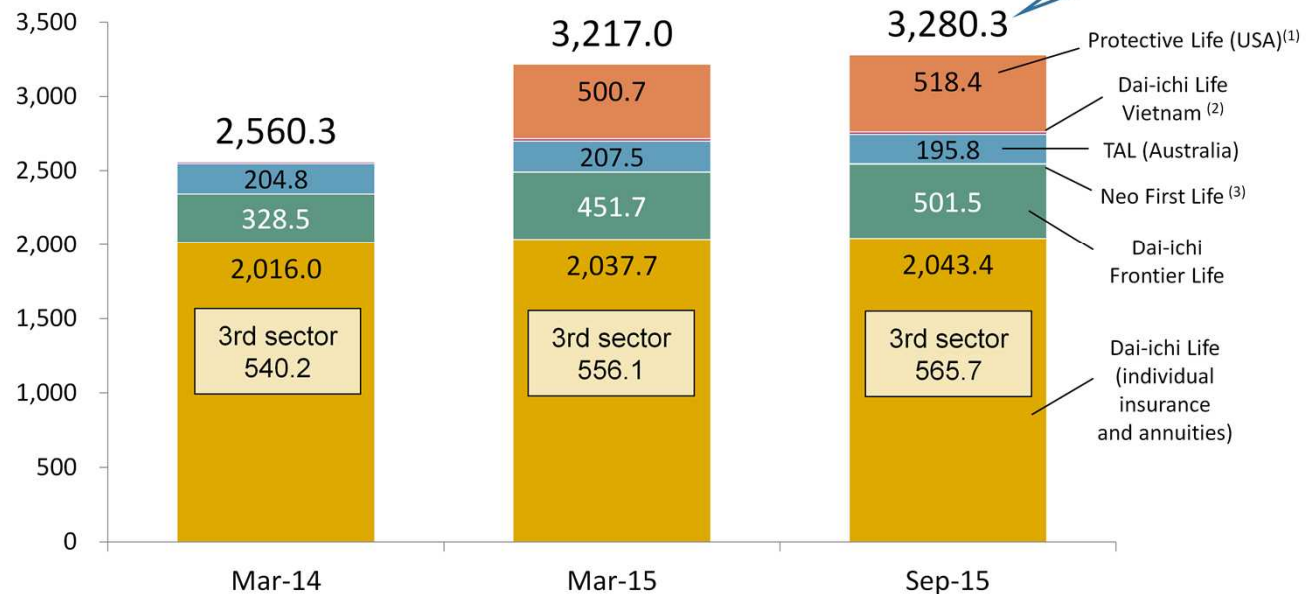
Overview of the Group's Financial Results - Trends in Policies in-Force (ANP basis)

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

(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.

6

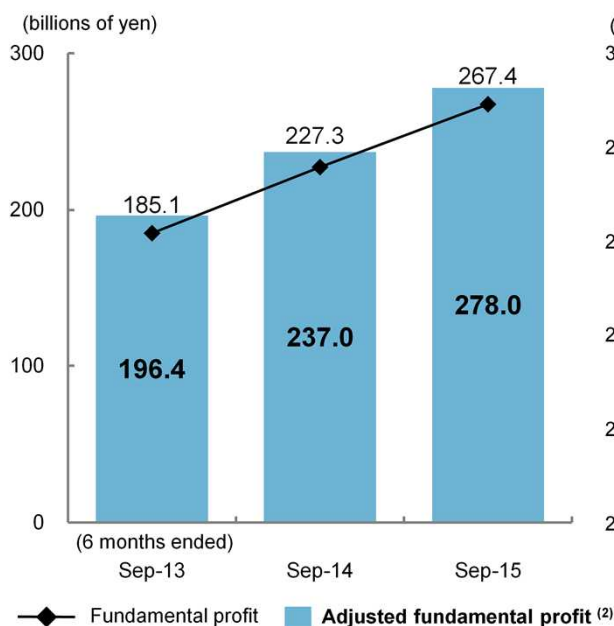
- I will explain the trends in ANP from policies in-force.
- Dai-ichi Life on a non-consolidated basis recognized a marginal YtD increase in in-force ANP, of which 3rd sector increased by 1.7%. DFL increased it by 11.0%. TAL's in-force increased by 3.3% on an AUD basis, but it decreased by 5.7% on a JPY basis. Dai-ichi Life Vietnam successfully increased its in-force ANP. Protective Life also increased it by 3.5% on a JPY basis.
- As a result, the Group recorded a 2.0% growth in in-force ANP, maintaining the growth trend.
- Please turn to page 7.

Overview of the Group's Financial Results - Fundamental Profit

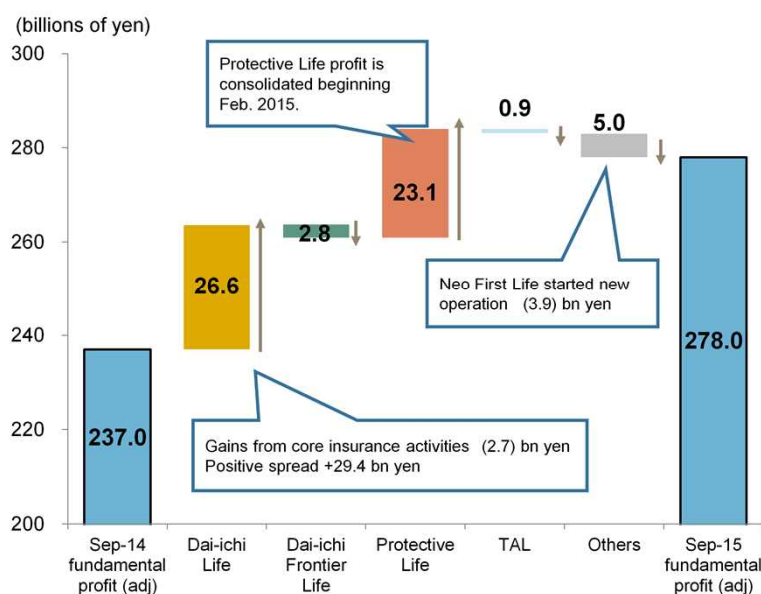
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Fundamental Profit ⁽¹⁾⁽²⁾



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.

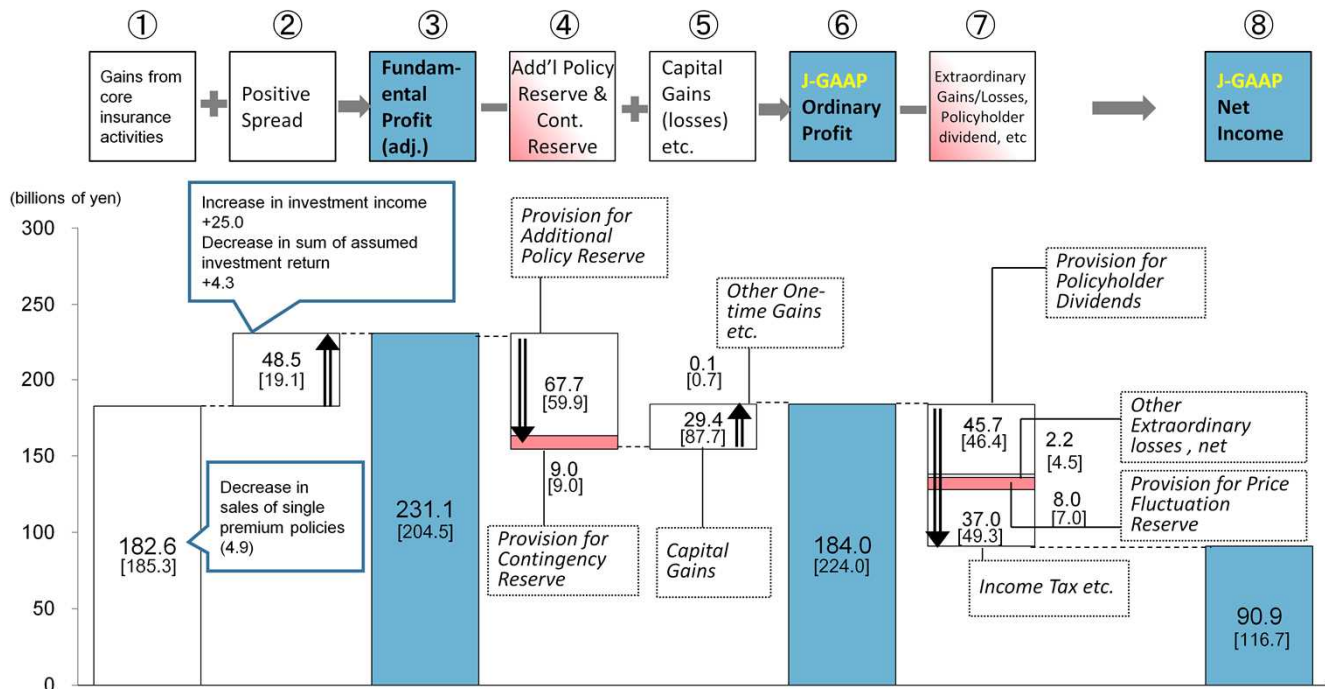
7

- I will now explain the fundamental profit of our group companies.
- Our adjusted fundamental profit, which eliminates market-related impacts, significantly improved to 278.0 billion yen from 237.0 billion yen for the same period last year.
- Movement analysis is provided in the chart on the right.
- Dai-ichi Life significantly increased its adjusted fundamental profit attributable to an improved positive spread, partially offset by a marginal decrease in gains from core insurance activities.
- Also, the group fundamental profit includes Protective Life's pre-tax operating income with a one quarter lag.
- Please turn to page 8.

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).

8

- I will explain the results of Dai-ichi Life (non-consolidated).
- As already mentioned, adjusted fundamental profit of Dai-ichi increased by 13% YoY, attributable to an improved positive spread partially offset by the impact of sales decline in single premium products. Its positive spread improved due mainly to: (a) increased interest and dividend income; and (b) reduced assumed investment returns (policy liability cost) due to additional policy reserves it has been providing.
- Net capital gains were favorable against our forecast, however, it declined YoY because we had a very favorable result last year. As a result, ordinary profit and net income decreased YoY.
- Please turn to page 9.

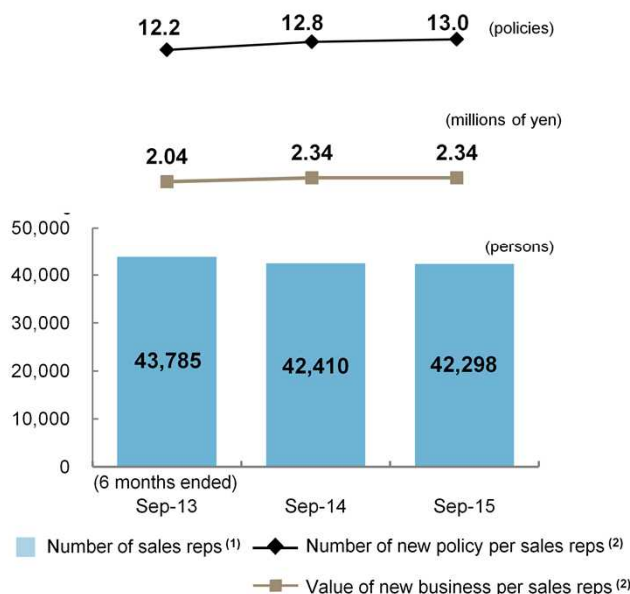
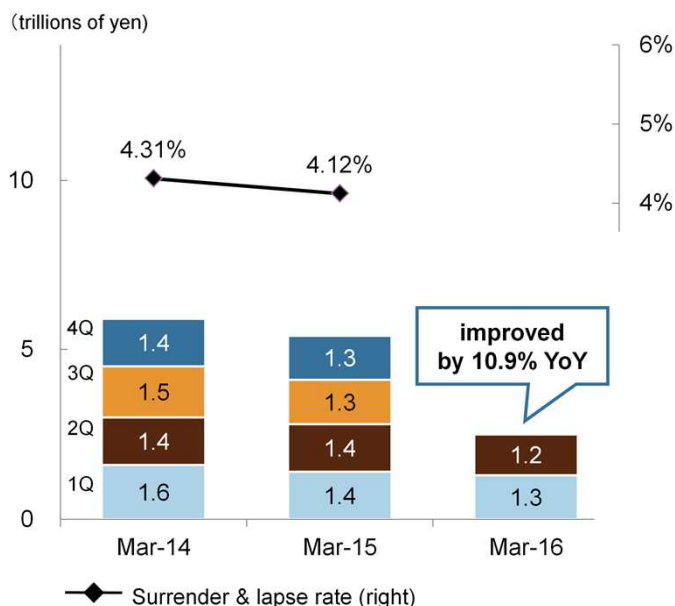
Dai-ichi Life's Results (non-consolidated) - Surrender and Lapse, Number of Sales Representatives and Productivity

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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.

9

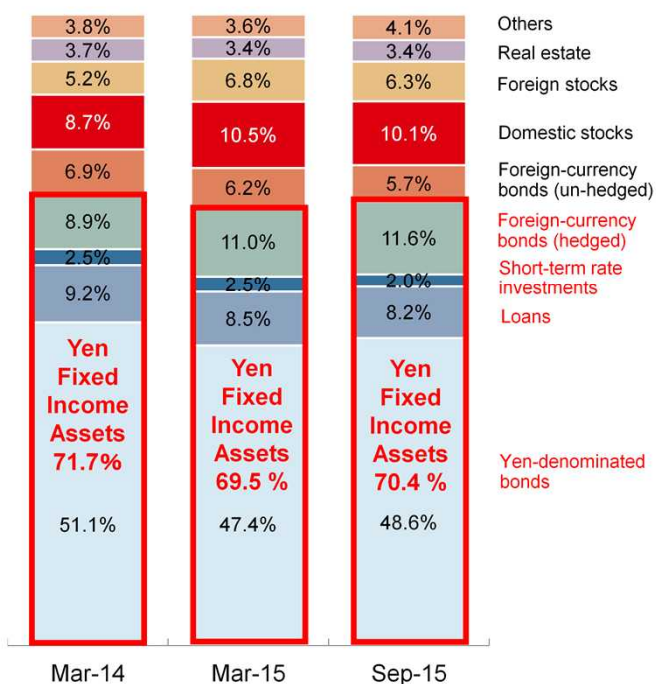
- The graph on the left shows the amount and the rate of surrenders and lapses for Dai-ichi Life on a non-consolidated basis. Due to various initiatives, we continued to see a decrease in the amount of surrenders and lapses – it improved by 10.9% YoY.
- The graph on the right shows trends in the number of our sales representatives and their productivity.
- Although the number of sales representatives declined compared to a year ago, it increased compared to March-end.
- The number of policies sold per sales representative increased YoY, and the value of new business per sales representative was flat.
- Please turn to page 10.

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

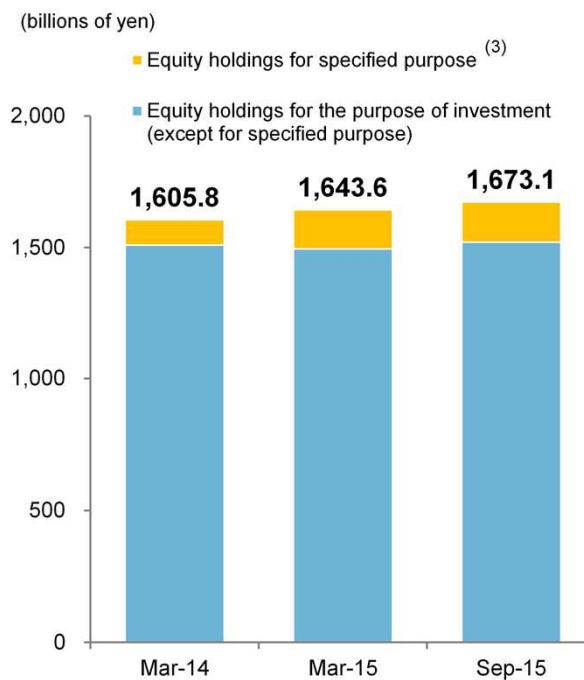
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Asset Portfolio (General Account) ⁽¹⁾



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)

(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)

10

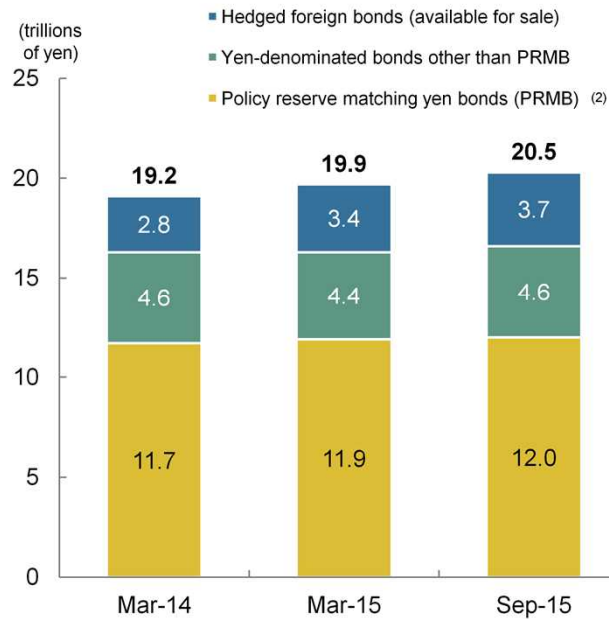
- Now I will explain our investment portfolio.
- The graph on the left shows the composition of Dai-ichi's general account portfolio. Our investment portfolio continues to be built around a core of yen-based fixed income assets, such as yen-denominated bonds, in accordance with the concept of ALM and strict risk management. During the six months, in light of persisting low interest rates in Japan, we increased the allocation to foreign currency-denominated bonds with currency hedges.
- The proportion of domestic stocks based on carrying amount decreased, due mainly to changes in the market value of our equity holdings. On the right-hand side, we are providing the book value of domestic listed stocks in two categories: holdings for specified purpose and others. As you will see there was an increase in the book value compared to the last fiscal year-end. This is because we increased investment in growth companies during the six months.
- Please turn to page 11.

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

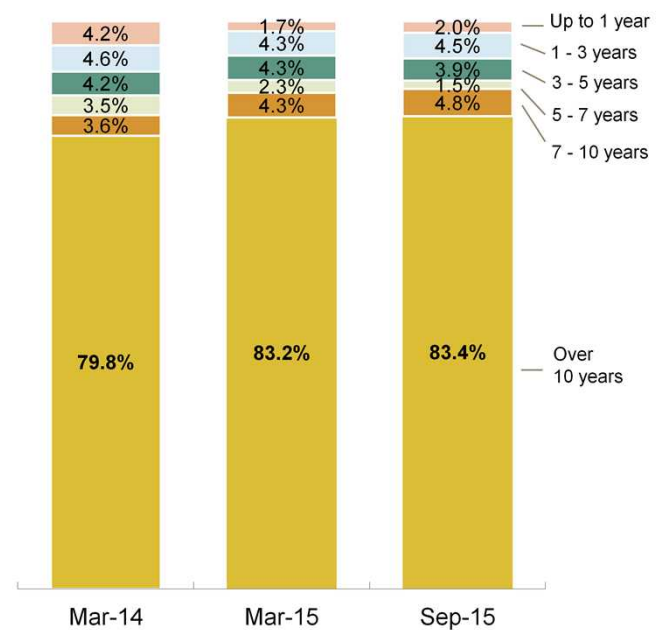
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Yen and Currency-hedged Foreign Bonds ⁽¹⁾



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.

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- I will explain our holdings of yen-denominated bonds.
- The graph on the left shows the balance of yen-denominated bonds and currency-hedged foreign bonds as they are recorded on the balance sheet. We controlled the purchase of yen-denominated bonds and instead increased currency-hedged foreign bonds, taking into account the low interest rates in Japan.
- Please turn to page 12.

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

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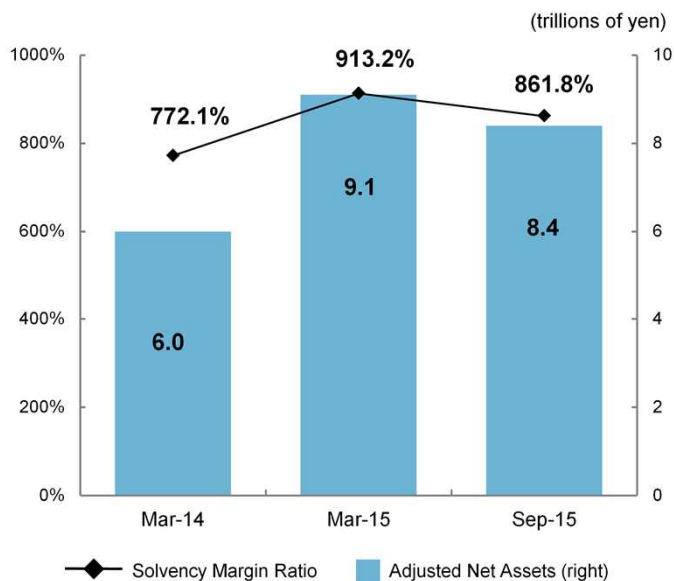
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Unrealized Gains/Losses (General Account)

(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%

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- 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. Unrealized gains on domestic and foreign stocks decreased due to the global stock market correction with the backdrop of fears about China's economic slowdown and, in addition, unrealized gains on foreign bonds decreased due to higher interest rates globally. The overall unrealized gains in our general account decreased by approx. 760 billion yen.
- The line chart on the right shows the trend of our solvency margin ratio. Our solvency margin ratio decreased by 51.4 points to 861.8% due to decreased unrealized gains on securities, partially offset by an increased core solvency margin with our accumulated retained earnings.
- Please turn to page 13.

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



- I will explain the results of Dai-ichi Frontier Life (DFL).
- During the six months, DFL maintained its favorable sales volume of foreign currency-denominated products, and its premium and other income increased by 3.8% YoY to approx. 990 billion yen. Its sum insured of policies in-force reached approx. 5.4 trillion yen.
- Among ordinary expense items, provision for policy reserves related to GMMB (guaranteed minimum maturity benefit) risk increased YoY due to the impact of the global equity market correction, partially offset by hedge gains. In addition, policy reserves related to market value adjustment were reversed in light of higher foreign interest rates, compared to a provision during the same period last year. As a result, DFL recognized a significant increase in ordinary profit and net income.
- DFL's underlying earning capacity is a barometer of profitability: it excludes market-related factors from net income. As the graph on the right demonstrates, DFL's underlying earning capacity improved YoY, along with its increased policies in-force.
- Please turn to page 14.

- 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.

- I will explain the results of Protective Life.
- First of all, please note that the financial results of Protective are impacted by the application of Purchase GAAP accounting at the date of acquisition, or February 1, 2015 and, therefore, there are no relevant figures for YoY comparison. Please also note that Protective's fiscal year ends on December 31 and there is a 3-month lag when consolidating the company's results. As we acquired Protective Life in February this year, we consolidated its 5-month earnings results ended June 2015.
- Its pre-tax operating earnings were approx. USD 188 million and its net income was approx. USD 126 million, mainly due to favorable investment income offset by unfavorable mortality.
- Its net income of USD 126 million for the first five months was strong compared to the full-year forecast of USD 230 million.
- On September 30 this year Protective announced that they had entered into an agreement with Genworth Financial to reinsure a certain block of its level - premium term policies. The capital investment from Protective is USD \$661 million and the transaction is the second largest acquisition transaction in Protective's history. The transaction is expected to provide a strong stream of earnings and, due to the structure of the cash flows in this transaction, most of the capital investment will be regenerated within just a few years.
- Please turn to page 15.

Earnings

| | 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%) |

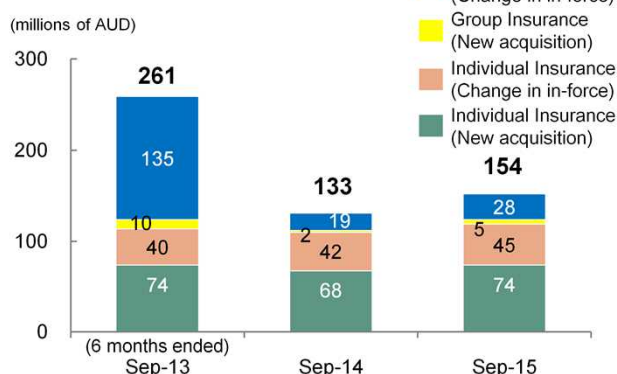
| | | | |
|---------------------------|-----|----|------|
| Adjustments after tax (B) | 7 | 25 | |
| Discount rate changes | (9) | 0 | |
| Amortization charges | 10 | 10 | |
| Others | 5 | 15 | |
| Underlying profit (A + B) | 78 | 81 | + 3% |

<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



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- I will now discuss the results of TAL.
- TAL steadily increased its new business ANP by 16% YoY in AUD terms and, accordingly, it increased ANP from policies in-force.
- TAL also increased its premium and other income by 5% YoY. It also saw a favorable claims experience and a decreased need for provisioning, which resulted in an increase in its underlying profit by 3% YoY.
- However, net income significantly decreased by 22% YoY, due to the accounting impact of interest rates fluctuations.
- Under Australian GAAP, higher interest rates negatively impact TAL's balance sheet and consequently its profit. In the first half last year, TAL saw a decline in interest rates, which positively impacted its net income by approx. AUD 9 million. However, in the first half this year, such impact was marginal.
- TAL has successfully won a tender process conducted by one of the biggest superannuation funds in Australia, and started providing insurance cover this month. TAL continues to pursue its growth strategy in the risk market, with a well-balanced mix of individual and group business.
- Please turn to page 16.

- 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 |

- I will explain our earnings guidance for the fiscal year ending March 2016.
- We revised our consolidated ordinary revenue forecast upward, as we forecast an increase in premium and other income due to favorable insurance sales of DFL. We also revised Dai-ichi's fundamental profit forecast upward, given the improvement in positive spread.
- However, we kept our forecast unchanged for consolidated ordinary profit and net income and the Group's fundamental profit. This is because we need to consider the potential impact of developments in global financial markets on each group company's results. Accordingly, our dividend per share forecast of 35 yen also remains unchanged.
- Please turn to page 17.

- 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 |

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- I will describe our group embedded value as of September 2015. We laid out only summary tables of our EEV on this slide because we are still in the process of receiving a third-party opinion.
- Compared to March 31, 2015, our group EEV decreased by approx. 150 billion yen to approx. 5,620 billion yen, consisting of (1) Adjusted Net Worth (ANW) of approx. 5,010 billion yen, and (2) Value of In-force Business (VIF) of approx. 610 billion yen.
- Our ANW decreased by approx. 520 billion yen due to a decrease in unrealized gains on securities, owing to the global equity market correction and higher interest rates.
- On the other hand, higher interest rates in Japan have a positive impact to our VIF: it increased by approx. 370 billion yen due to: (a) a rise in longer end of yield curve in Japan; and (b) value of new business.
- EEV of each group company is provided in the lower half of this page and the next. Although EEV of stand alone Dai-ichi decreased due to the same reason that group EEV was impacted, EEV increased at each subsidiary on a local currency basis.
- Today, my presentation focused on our financial results. In the Financial Analyst Meeting to be held on November 19, our president, Koichiro Watanabe, and other senior executives will make a presentation regarding details of our business operations.
- This is the end of my presentation.

EEV – European Embedded Value (ii)

By your side, for life

DAI-ICHI LIFE

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 | - | - |

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 122.45 to USD 1.00

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 | - | - |

JPY 118.25 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 |

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 :

Exchange rate for EEV as of Sep-15 and value of new business for the 6 months ended Sep-15 : JPY 84.06 to AUD 1.00

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 |

JPY 95.19 to AUD 1.00

JPY 92.06 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.

| | 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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