

# Financial Analyst Meeting for the Six Months Ended September 2015

November 19, 2015

By your side, for life

**DAI-ICHI LIFE**

# Today's Schedule

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Time	Contents	Presenter	Title
09:00 - 09:10	Update on Medium-Term Management Plan	Koichiro WATANABE	President, The Dai-ichi Life Insurance Co., Ltd.
09:10 - 09:45	Strategy of Neo First Life	Yuji TOKUOKA	President, The Neo First Life Insurance Co., Ltd.
09:45 - 10:20	Strategy of Dai-ichi Frontier Life	Hiroshi KANAI	President, The Dai-ichi Frontier Life Insurance Co., Ltd.
10:20 - 10:30	<Break >		
10:30 - 11:20	Protective Life Corporation	Richard BIELEN	Vice Chairman and Chief Financial Officer, Protective Life
11:20 - 11:55	Investment Strategy of Dai-ichi Life	Satoru TSUTSUMI	Representative Director, Deputy President, The Dai-ichi Life Insurance Co., Ltd.
11:55 - 12:40	<Lunch break>		
12:40 - 13:15	Domestic Insurance Business Strategy	Hideo TERAMOTO	Director, Senior Managing Executive Officer, The Dai-ichi Life Insurance Co., Ltd.
13:15 - 13:55	Group Financial Results and EEV	Seiji INAGAKI	Managing Executive Officer, The Dai-ichi Life Insurance Co., Ltd.
13:55 - 14:30	Q&A	All directors presenting	

# Update on Medium-Term Management Plan



Koichiro WATANABE,  
President

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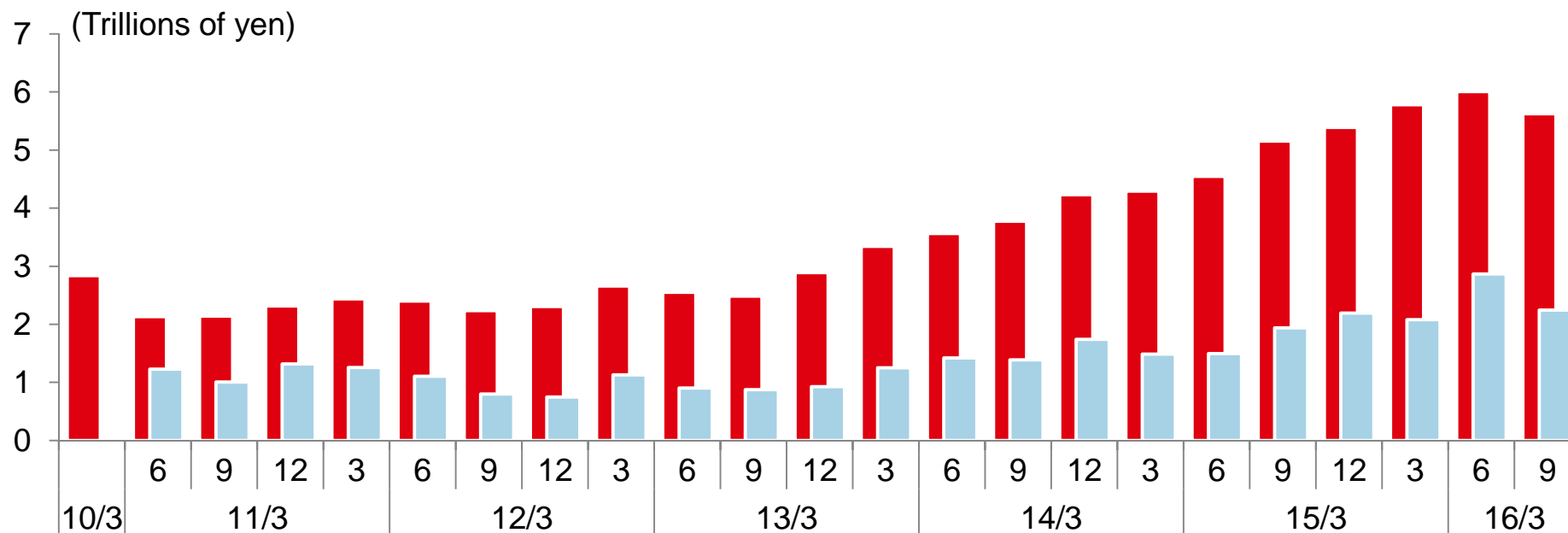
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# Embedded Value of The Dai-ichi Life Group

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## Embedded Value and Market Capitalization of The Dai-ichi Life Group



## Trends in EV Multiples

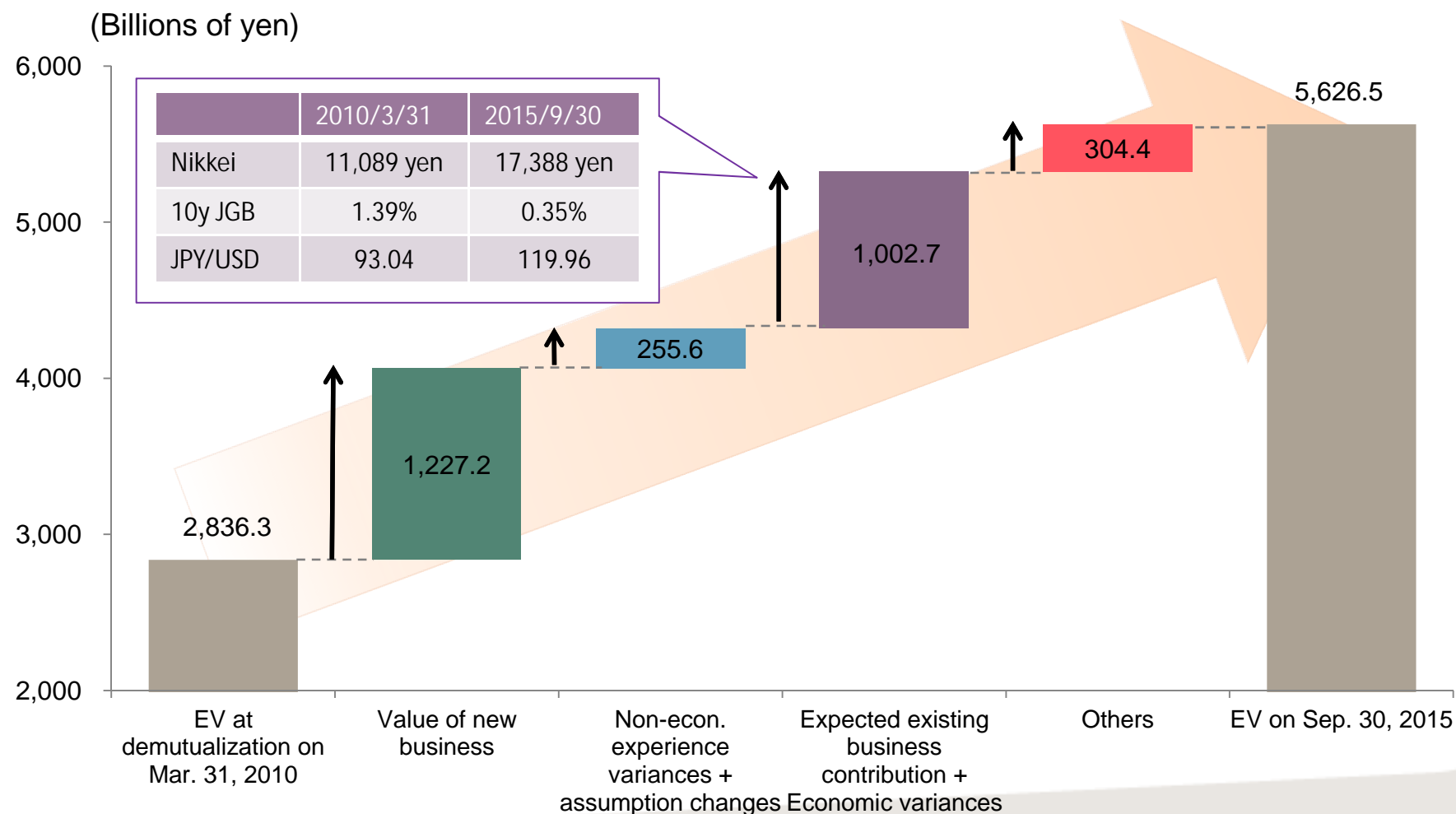


# Value of New Business Supports EEV Growth

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## Movement Analysis of Group EEV Since Demutualization (2010/3/31 - 2015/9/30)



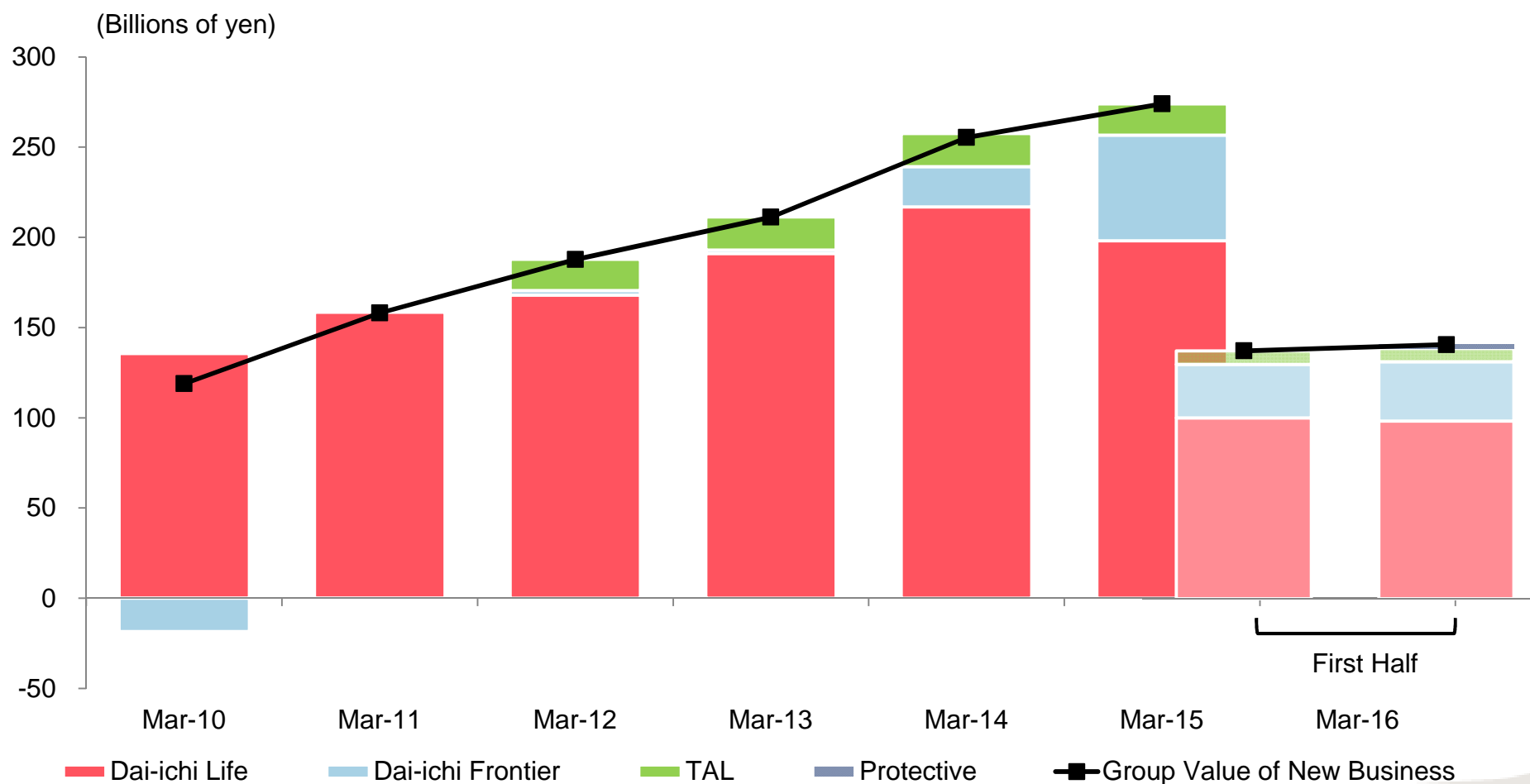
(Note) The figures shown above are simple sums of factors that contributed to the change in embedded value between Mar. 31, 2010 and Sept. 30, 2015

# Group Companies' Contribution Drives VNB Growth

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## Trends in Dai-ichi Life Group Value of New Business



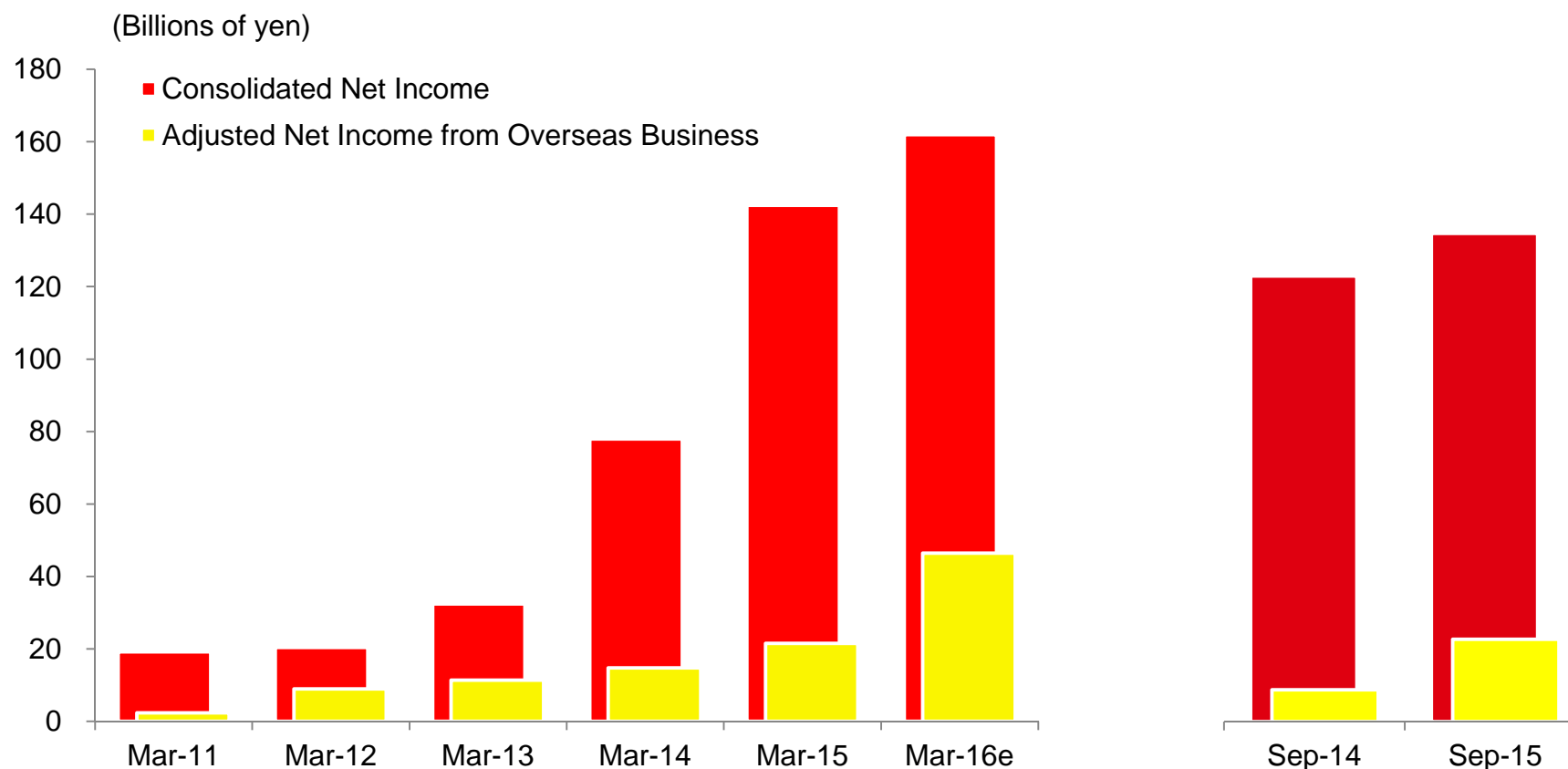
# Robust Growth in Earnings

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## Consolidated Net Income & Adjusted Net Income from Overseas Business

### First Half



(Note) Consolidated net income for the fiscal year ending March 2016 represents net income attributable to shareholders of parent company

(Note) Adjusted net income from overseas business is sums of 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).

# Management Objectives under 'D-Ambitious' <sup>1</sup>

## Covering Fiscal Years 2015 to 2017

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

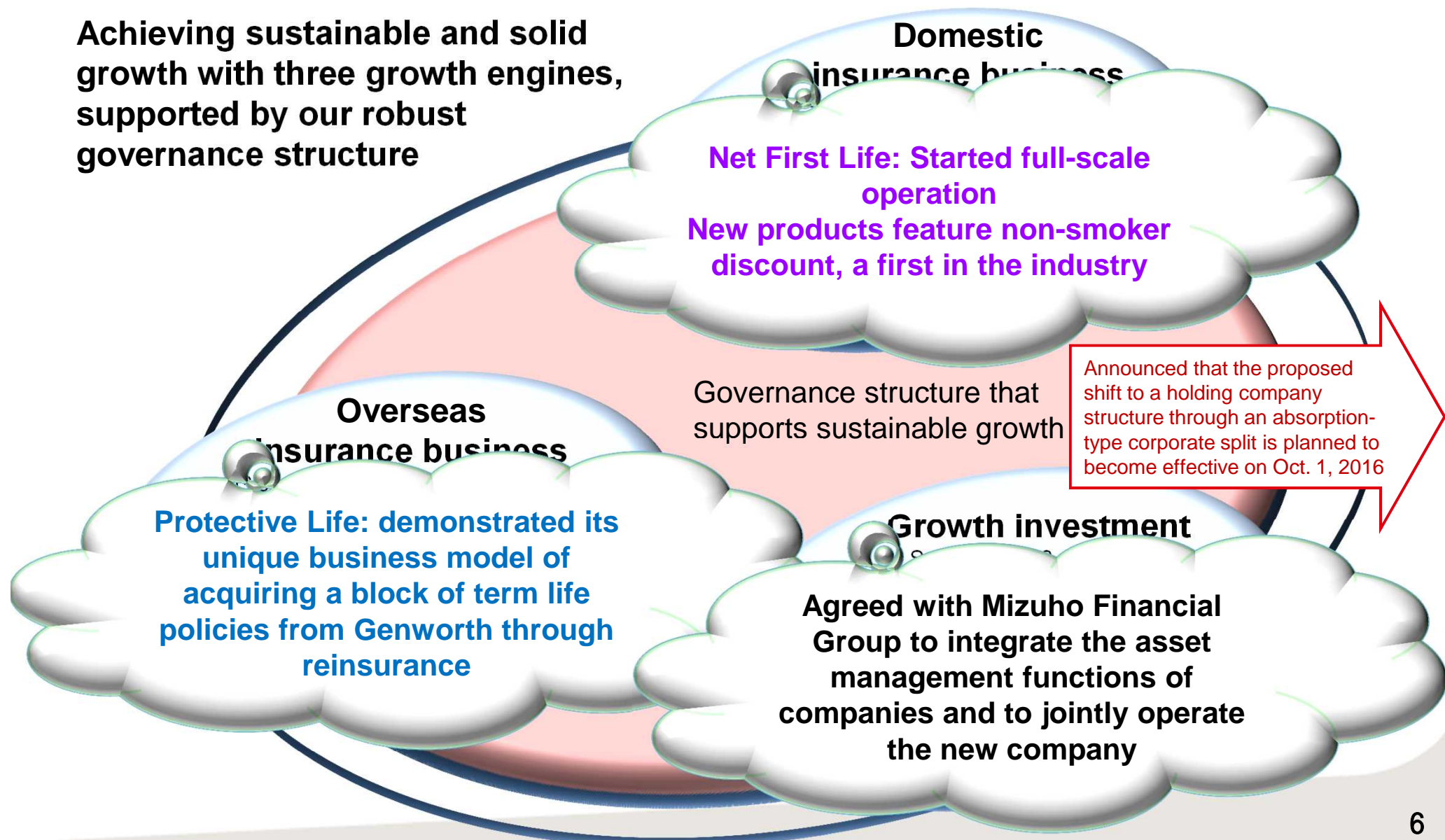
<sup>1</sup> Above objectives are based on the assumption that the economic environment remains similar to its current state.

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

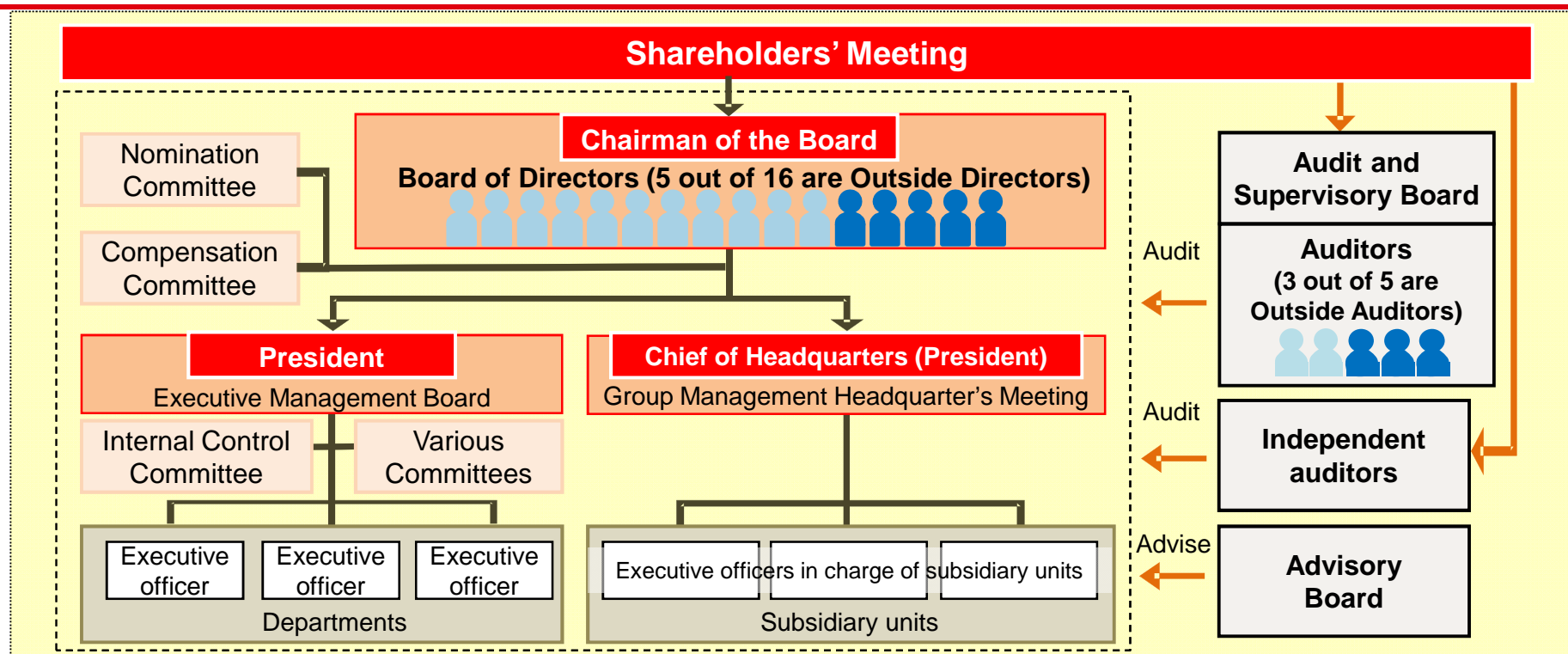
<sup>3</sup> Economic capital adequacy is an indicator representing the company's financial soundness. It is calculated by dividing the amount of capital based on economic capital, by the amount of risk based on internal model (after tax, confidence interval of 99.5%).

# Three Growth Engines and Governance

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



# Enhanced Governance at Dai-ichi Life

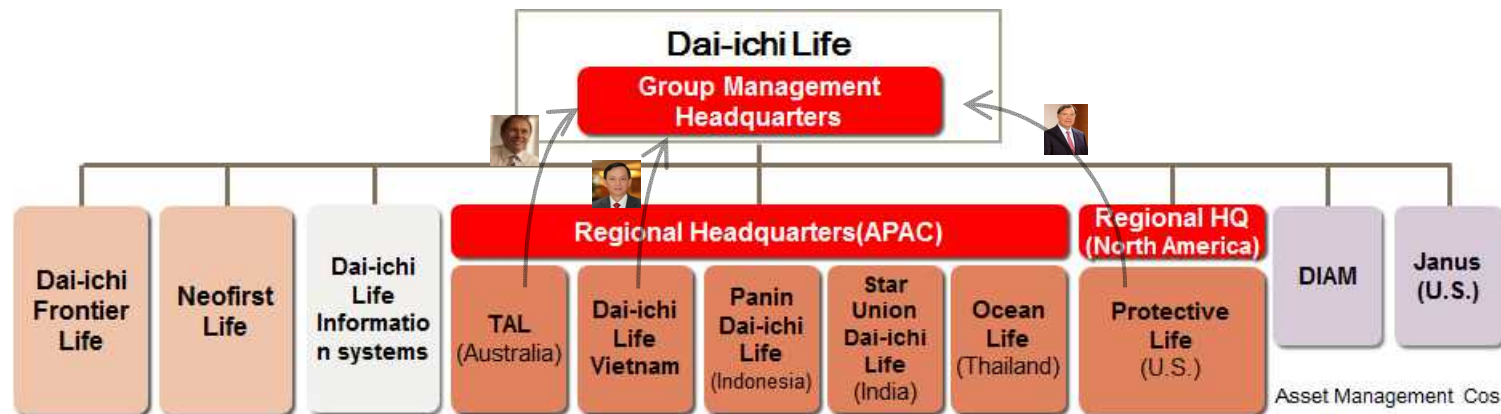


- Increased outside directors from two to five (board members from 12 to 16)
- Released “Standard for Corporate Governance”
- Facilitating meetings among outside directors and feedback to Chairman and President
- Majority of Nomination Committee and Compensation Committee, both statutory organizations, are outside directors
- Discussions with Advisory Board which consists of experts from outside the Group

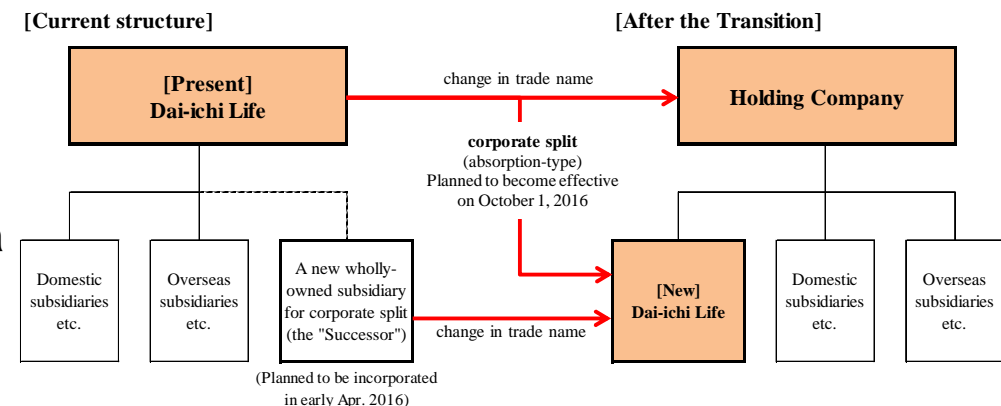
# Enhance Management Capabilities in Preparation for Holding Company Structure

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- Management from overseas subsidiaries join Group Management Headquarters meeting and participate in serious discussions
- Regional Headquarters fully functioning
  - ✓ swift & sophisticated decision-making for M&As in North America
  - ✓ in-depth information collection through globally capable human resources in Asia Pacific
- Organization & business process optimization in preparation for holding company structure



# Medium-Term Management Plan

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

Four Pillars of the Plan	
<b>D</b> ynamism	1. Growth Strategy
<b>D</b> iscipline	2. ERM
<b>D</b> imension	3. Group Management
<b>D</b> iversity	4. Human Capital Development

- Achieving sustainable and solid growth with three growth engines, namely (i) Domestic insurance businesses, (ii) Overseas insurance businesses and (iii) Growth investment.
- Establishing management/governance structure to support sustainable growth
  - With two regional headquarters fully operational, we will form a Global Trilateral Structure (Japan, North America and APAC)
  - We aim to strengthen our corporate governance by shifting to a holding company structure.
- (i) Doubling consolidated net income, (ii) securing adequate capital level anticipating global capital regulations, and (iii) realizing further enhancement of return to meet stakeholders' expectations

## Investor Contact

The Dai-ichi Life Insurance Company, Limited  
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# Management Strategy of Neo First Life




Yuji TOKUOKA,  
President,  
The Neo First Life Insurance Company, Limited

- Became wholly owned subsidiary of Dai-ichi Life in August 2014
- Launched the first product in August 2015

Company Name	The Neo First Life Insurance Company, Limited
History	<p>Apr 1999    Founded as DIY Life Insurance Company, Limited, a 100% subsidiary of Nissan Fire &amp; Marine with capitalization of 5 billion yen</p> <p>May 1999    Started underwriting term life “One Year Custom Build Insurance”</p> <p>Jul 2002    Company name changed to Sompo Japan DIY Life Insurance Company, Limited</p> <p>Aug 2014    Became a 100% subsidiary of Dai-ichi Life</p> <p>Nov 2014    Company name changed to The Neo First Life Insurance Company, Limited and the head-office was moved to Osaki, Shinagawa-ku, Tokyo</p> <p>Aug 2015    Launched the first product as Neo First Life</p>
Capitalization	42.2 billion yen (including capital surplus)
Shareholder	The Dai-ichi Life Insurance Company, Limited (100%)
Employees (as of October 1, 2015)	176 (including temporary staff)
Offices	Tokyo, Osaka, and Fukuoka

## Where Neo First Stands in Dai-ichi Life Group

- Plan to capture segment that Dai-ichi Life and Dai-ichi Frontier could not cover
- Provides protection-type insurance products to customers who proactively compare products

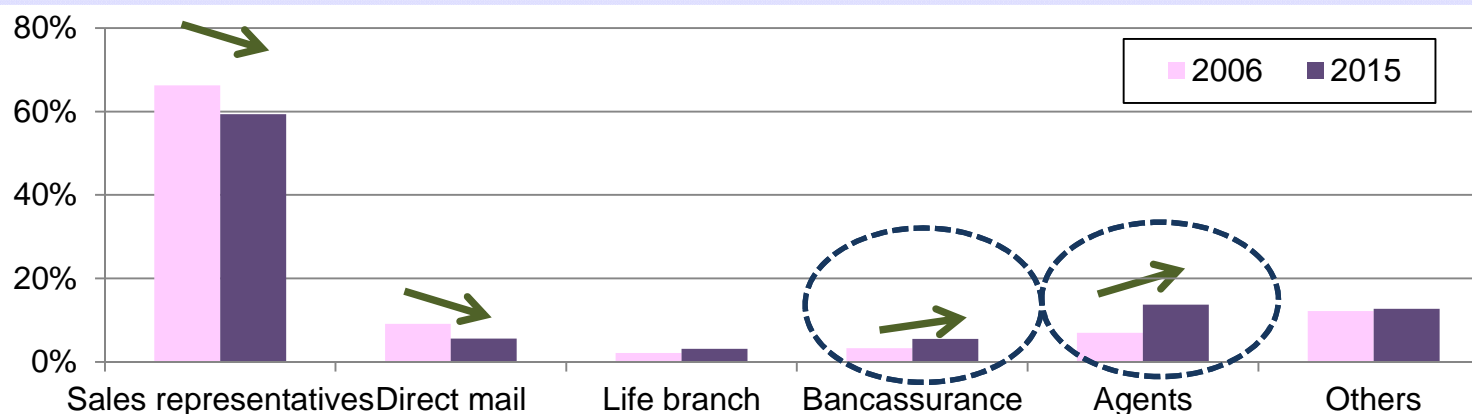
Customer Characteristics	Prefers consulting for services with high value added			Compare, affordable, simple, proactive		
Distribution channels	Sales representatives	Agents	Bancassurance (single premium) (savings-type)	Bancassurance (level premium) (protection)	Walk-in insurance shops, etc.	Direct, internet, leaflet, direct mail, etc.
Products	Relatively comprehensive products			Relatively simple products		
Main Players	Major Players	P&C and foreign players	Bancassurance specialists and major players	Foreign players and P&C	Foreign, P&C other new players	Internet & foreign players / mutual associations
Dai-ichi Life Group's presence	By your side, for life 		 The Dai-ichi Frontier Life Insurance Co., Ltd.	 Eyeing the opportunity		
Market maturity and size	Matured, Large-size	Relatively matured, Medium-size		Immature, Small-size		

# Studying the change in Customer Needs

- More and more customers bought policies through bancassurance & agents
- Yet more customers are interested in buying policies through bancassurance & agents

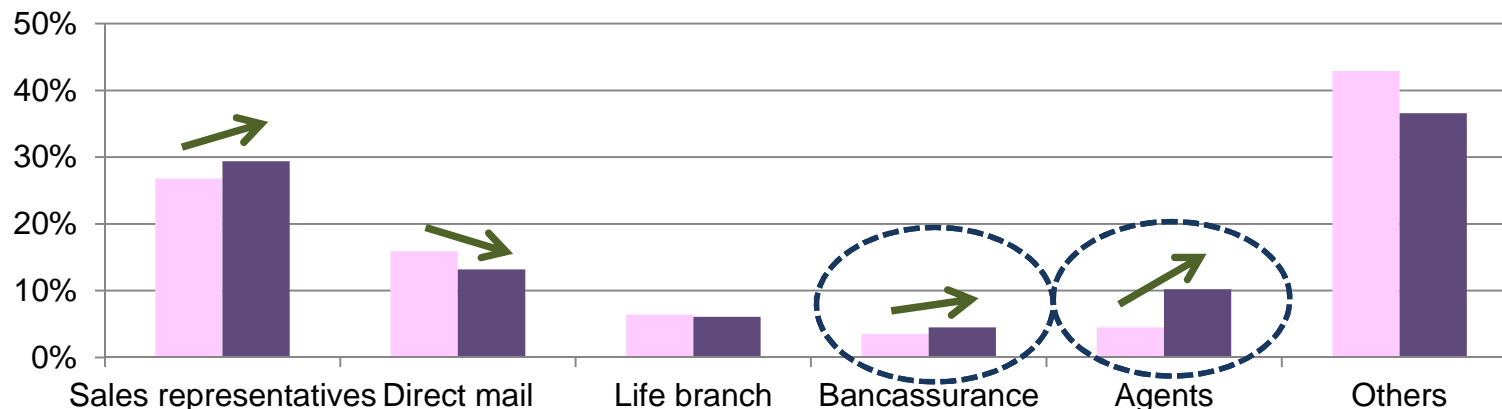
## Recently bought policies through...

(During the past five years)



## Interested in buying policies through...

(Asked if he/she would buy yet another policy)



(Note) Direct mail includes Internet sales. Agents includes walk-in shops. Others include post office, workplace reference and unions and others

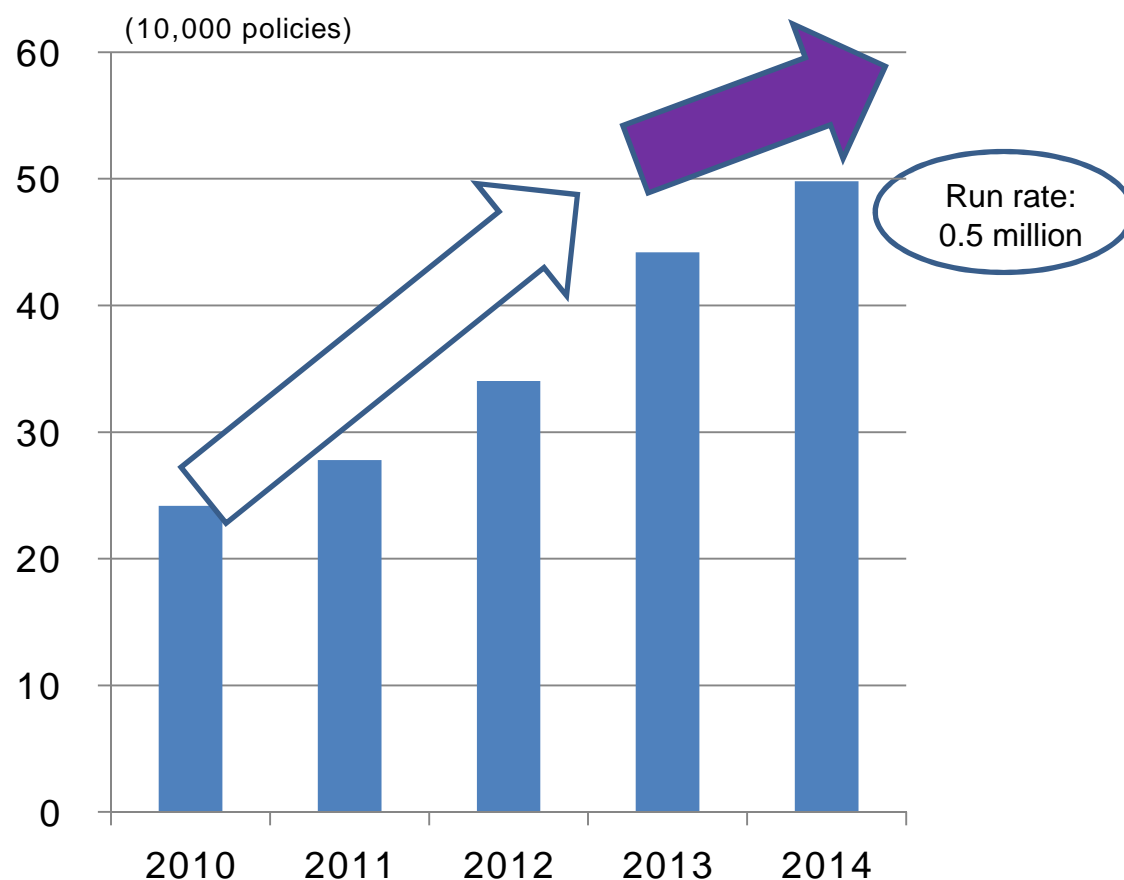
(Source) Japan Institute of Life Insurance "National Survey of Life Insurance Business" based on 4,020 samples out of ordinary families of two or more as of April and May 2015



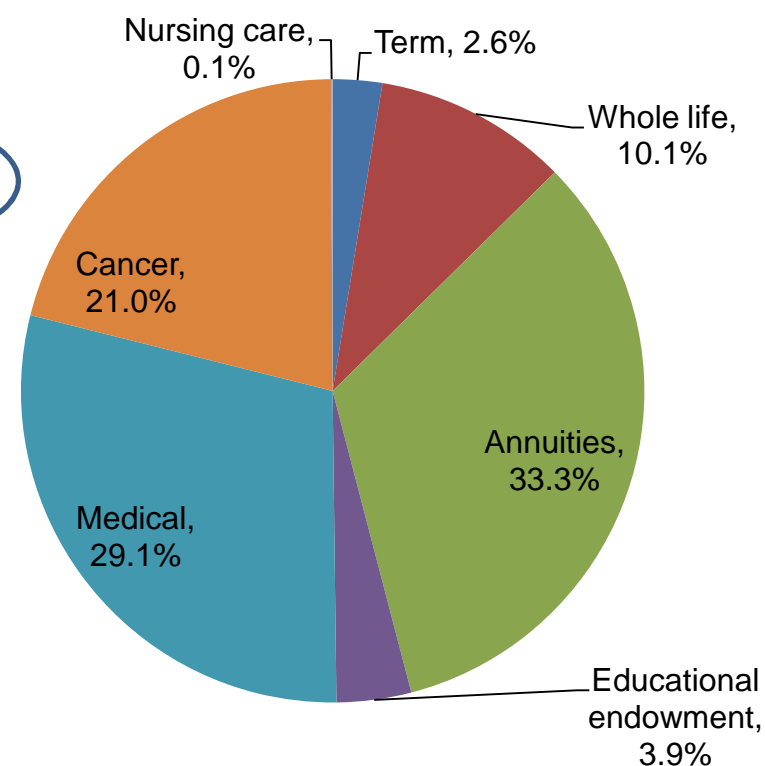
# Bancassurance (Level-payment)

- Bancassurance market expected to maintain high growth momentum
- Main products include individual annuities/whole life, medical, and cancer insurance

Sales of level-payment policies through bancassurance



Sales of level-payment policies by type



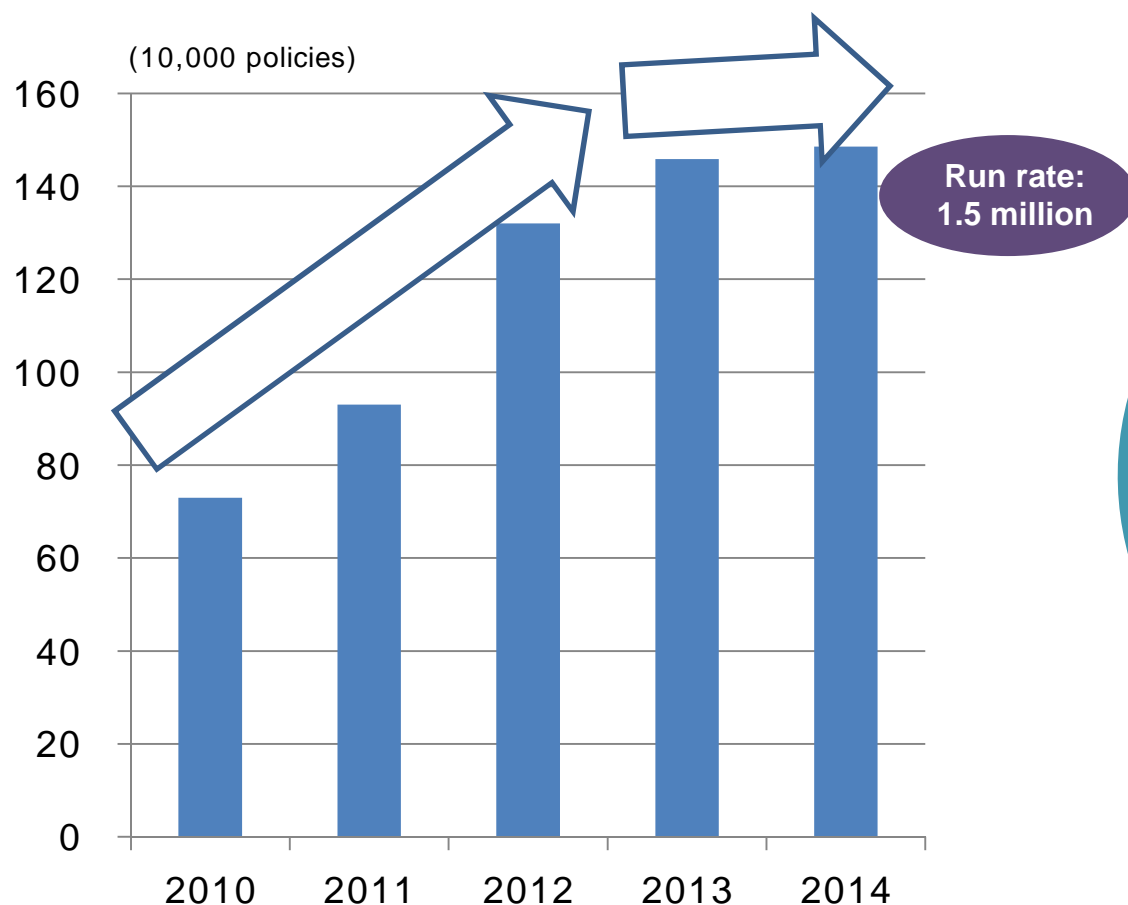
(Note) The numbers exclude sales through upfront lump-sum payment.  
(Source) Company estimate

(Source) Company estimate

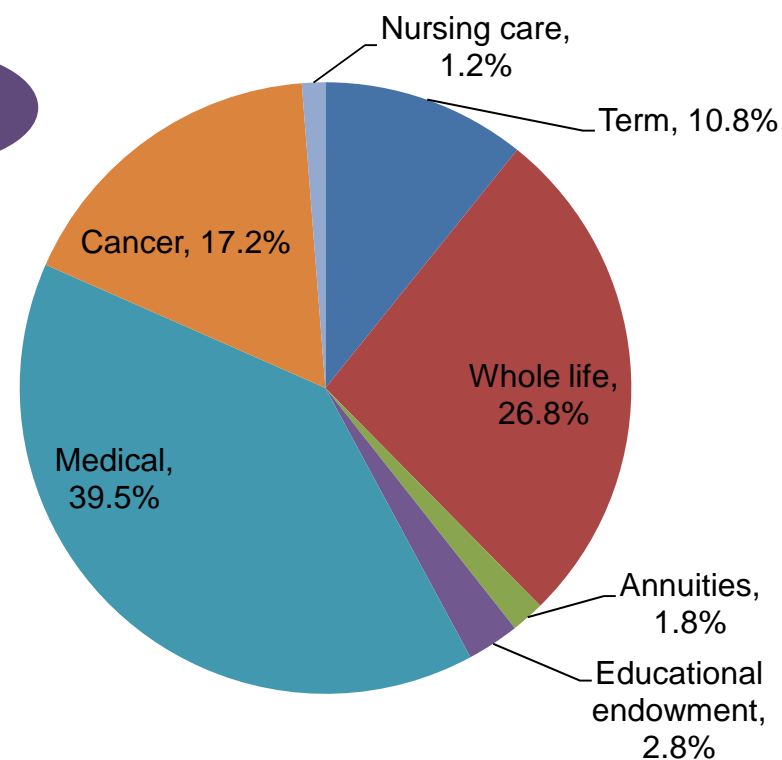
## Walk-in Shops (level-payment)

- Market size far exceeds that of bancassurance, albeit less momentum
- Major products include protection oriented (e.g. medical, whole life, and cancer)

Sales of level-payment policies through walk-in shops



Sales of level-payment policies by type



(Note) The numbers exclude sales through upfront lump-sum payment.  
(Source) Company estimate

(Source) Company estimate

## Our Priority in Channel Strategy

- We started with bancassurance, walk-in shops, and independent agents
- Observe opportunities in other channels such as direct

Channel	Characteristics
Bancassurance (level-payment)	<ul style="list-style-type: none"><li>・Fast growing market</li><li>・Volume marketing expected at banks with business alliances</li></ul>
Walk-in shops	<ul style="list-style-type: none"><li>・Sizable addressable market</li><li>・Management system of insurance solicitation being rationalized</li></ul>
Independent agents (ex-life agents)	<ul style="list-style-type: none"><li>・Existing relationship with Dai-ichi Life</li><li>・Many ex-life agents with sales expertise</li></ul>

- The company was launched with a solid foundation due to our vast Group resources, new & competitive organization, and active alliances with outside experts, to become:

## A provider of pioneering, cutting edge products

### Capacity of the Group

#### Make use of abundant resources of Dai-ichi Life Group

- Vast medical experience data
- Know-how in channel management, product development

#### Utilize Dai-ichi Life's Infrastructure

- Underwriting and payment assessment process
- Sales promotion and agent training

### Capacity of the Company

#### Light & agile computer system

- Newly customized, light computer system is ready to churn out cutting edge products

#### Diverse human resources

- Human resources from across industries

### Capacity of the Allied Partners

#### Active alliances with outside experts

- Develop products with medical data holders
- Alliances with public and private health promoting institutes

## <Reference>

	Security	Product and maintenance system management abilities			Channel management
	Brand power	Abundance in medical statistics	Light IT system	Operational know-how	Relationship with financial institutions
P&C	* Use of parent company resources				* Use of parent company resources
Foreign Cos					
Neo First	* Use of parent company resources	* Use of parent company resources		* Use of parent company resources	* Use of parent company resources

# Medium Term Management Plan

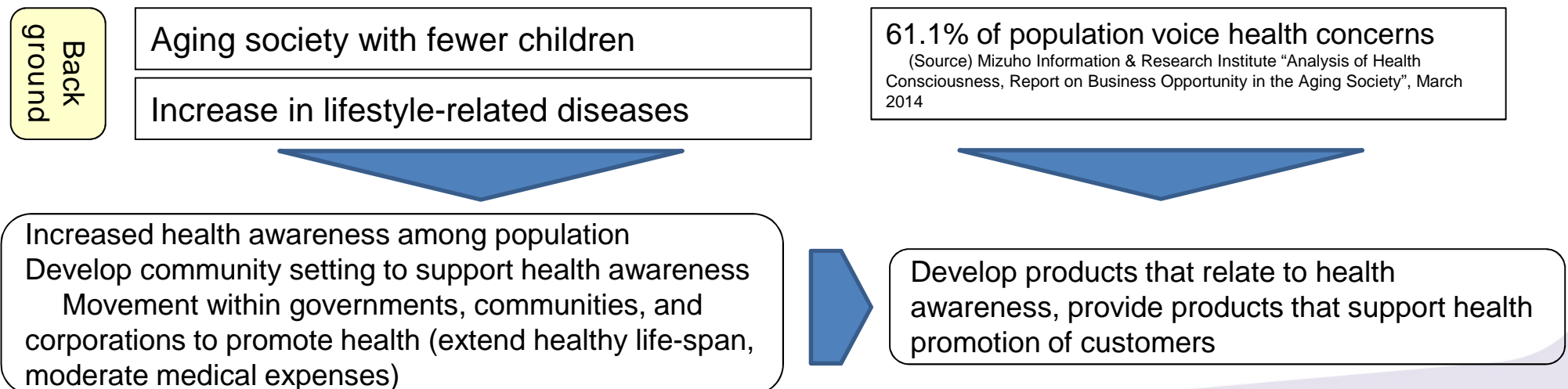
- First priority to secure business foundation
- Secure a standing in the market in the medium to long term with a view to become number one

2015	2016	2017	2018	2019	2020	2021	2022	2023
First Stage Dawn of the Company			Second Stage Robust Growth			Third Stage Running at Top Speed		
<b>&lt;Vision&gt;</b> <b>Secure business foundation</b>			<b>&lt;Vision&gt;</b> <b>Secure a standing in the market</b>			<b>&lt;Vision&gt;</b> <b>Become Top player in the market</b>		
Top share in level-payment products			Nation-wide distribution Among top three in level-premium			Number one in level-premium protection products		

- Stay away from price competition by launching pioneering, cutting edge products that promote health, or are reasonably priced with new value, innovative coverage
- Kickstarted with medical insurances

< Concept of the products >

- **Pioneering, cutting edge products that promote health consciousness**
- **Maintain reasonable pricing, stay away from price competition**
- **Enhance product portfolio to maintain balanced business**

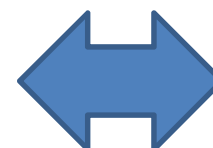


## Product Development: Faster to the Market

- Take advantage of rapidly shifting customer needs to bring innovative products to market ahead of competitors
- Planning further product introductions on top of the two we launched in August

< New Product Launch by peer Companies >

	2013/5-2014/4		2014/5-2015/4	
	Level premium	Single premium	Level premium	Single premium
Company A	1		2	
Company B	2		1	
Company C	2		1	
Company D	2		3	
Company E	1			1
Company F	1			
Company G	1		1	
Company H	1		1	



**Neo First will exceed its peers with the speed of new product launches**

(Source) Japan Institute of Life Insurance "A List of individual insurance products by company" editions in August 2015, August 2014

- Innovative coverage including non-smoker discount, fixed benefit, lump-sum benefit, and co-payment compensation

### <Whole life medical>

- Change in medical practice
  - shorter stay, higher daily expense
- Limitation with existing policies
  - Co-payment could go up again
  - Saving on premium

Lump sum benefit  
at hospitalization

Covers co-payment at  
hospitalization & surgery

**Non-smoker discount**

First in the Market!

### <Specified disease Insurance> (whole life)

- Problem with coverage of major diseases
  - Not widely available in bancassurance and walk-in shops
  - Uncertainty of the benefit  
(no death coverage, expensive premium,  
medical coverage not up to date)

Payment on surgery or more  
than 30 days of disability(\*)  
(heart attack and stroke)

**Affordable premium with  
limited cash value**

**Non-smoker discount**

(Note) When a policyholder is under observation period for more than 30 days

# How Neo First's Whole Life Medical Compares to its Peers

- Reasonable pricing such as non-smoker discount
- Competitive pricing to secure ground in the markets

## < Whole Life Premium Comparison >

Coverage:

Hospitalization: 5,000 yen per day (up to 60 days)

Premium comparison (yen, monthly, whole life)

	Neo First		Company A	Company B	Company C
Male	w/o surgery benefit	w/ benefit	w/ benefit	w/ benefit	w/ benefit
Age 30	875	1,272	1,510	1,330	1,450
40	1,180	1,697	2,005	1,840	1,980
50	1,655	2,340	3,015	2,670	2,830
Female					
Age 30	950	1,407	1,560	1,455	1,450
40	1,140	1,620	1,875	1,680	1,790
50	1,535	2,107	2,675	2,265	2,460

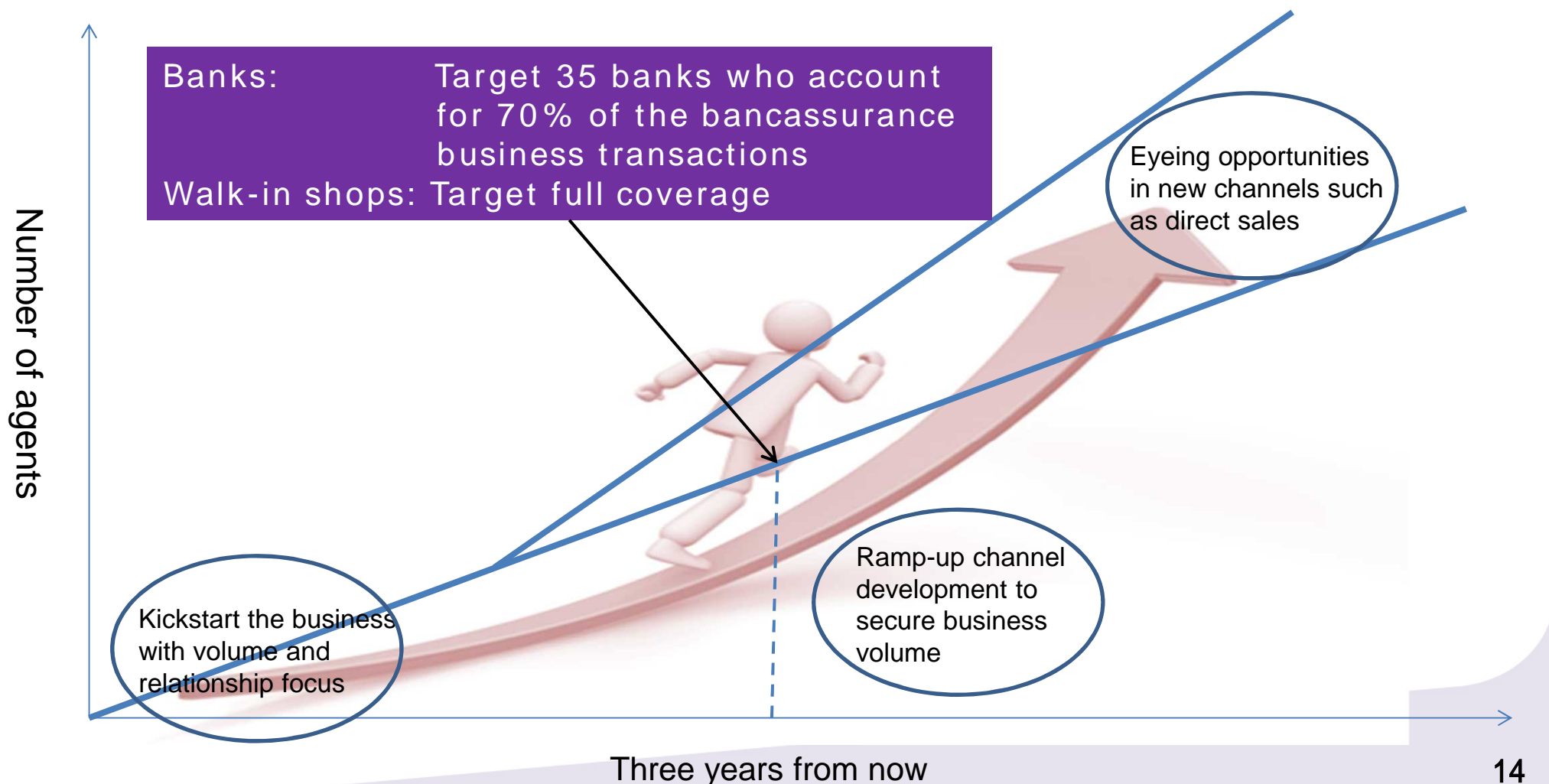
(Note 1) Coverage and benefits are not exactly the same and thus it is difficult to make a direct comparison

(Note 2) Neo First premiums are after non-smoker discount

(Note 3) Surgery benefits range from one-day operation of 25,000 yen to 50,000 yen. Other companies include 5,000 yen per day hospitalization benefits.

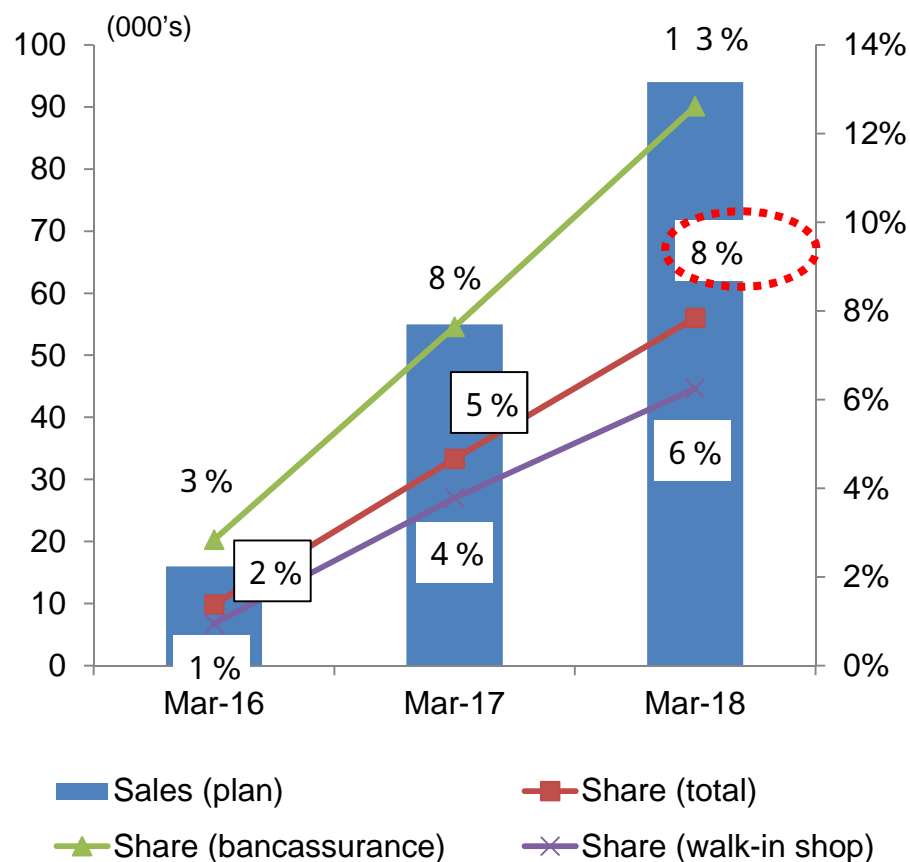
# Channel Development Plan

- Kickstart the business with channel partners with close relationship with Dai-ichi Life Group
- Ramp-up the business with independent agents
- Eyeing opportunities in new channels such as direct sales



- Targeting 8% share in new business of level-payment products by March 2018.  
Targeting prominent market share of more than 10% by March 2021 or at the end of second mid-term business plan.

Unit Sales and Share Target



(Reference) Lanchester Strategy / Koopman Model

(1)	>73.9%	Monopoly	State of monopoly
(2)	>41.7%	Relatively stable share	Relatively stable share in the market: practically dominating the market share
(3)	>26.1%	Able to influence the market	The company obtains a share that influences the market situation. Strong competitor in market.
(4)	>10.9%	Recognizable share	Certain level of prominence in the market: enjoys brand recognition
(5)	>6.8%	Faint recognition	An existence without characteristic position

## Investor Contact

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# Management Strategy of Dai-ichi Frontier Life

Hiroshi KANAI,  
President,  
The Dai-ichi Frontier Life Insurance Co., Ltd.

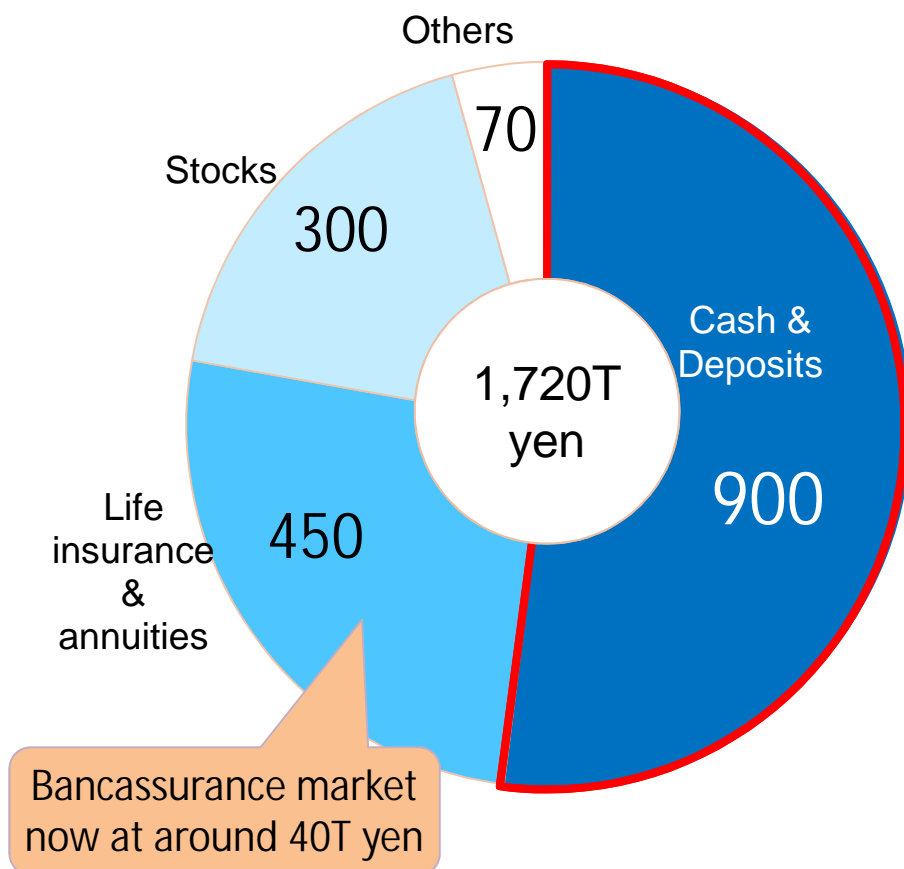


The Dai-ichi Frontier Life Insurance Co., Ltd.

# The Market Overview

- ◆ Over 50% of household financial assets still in the form of cash and deposits
- ◆ Prolonged low interest rates could shift the funds to bancassurance market

## Household Financial Assets (June 2015)



### Low interest rates

Financial institutions:  
shift their focus on non-interest  
income

Households:  
Interested in relatively higher  
yielding products

Cash & deposits to  
bancassurance

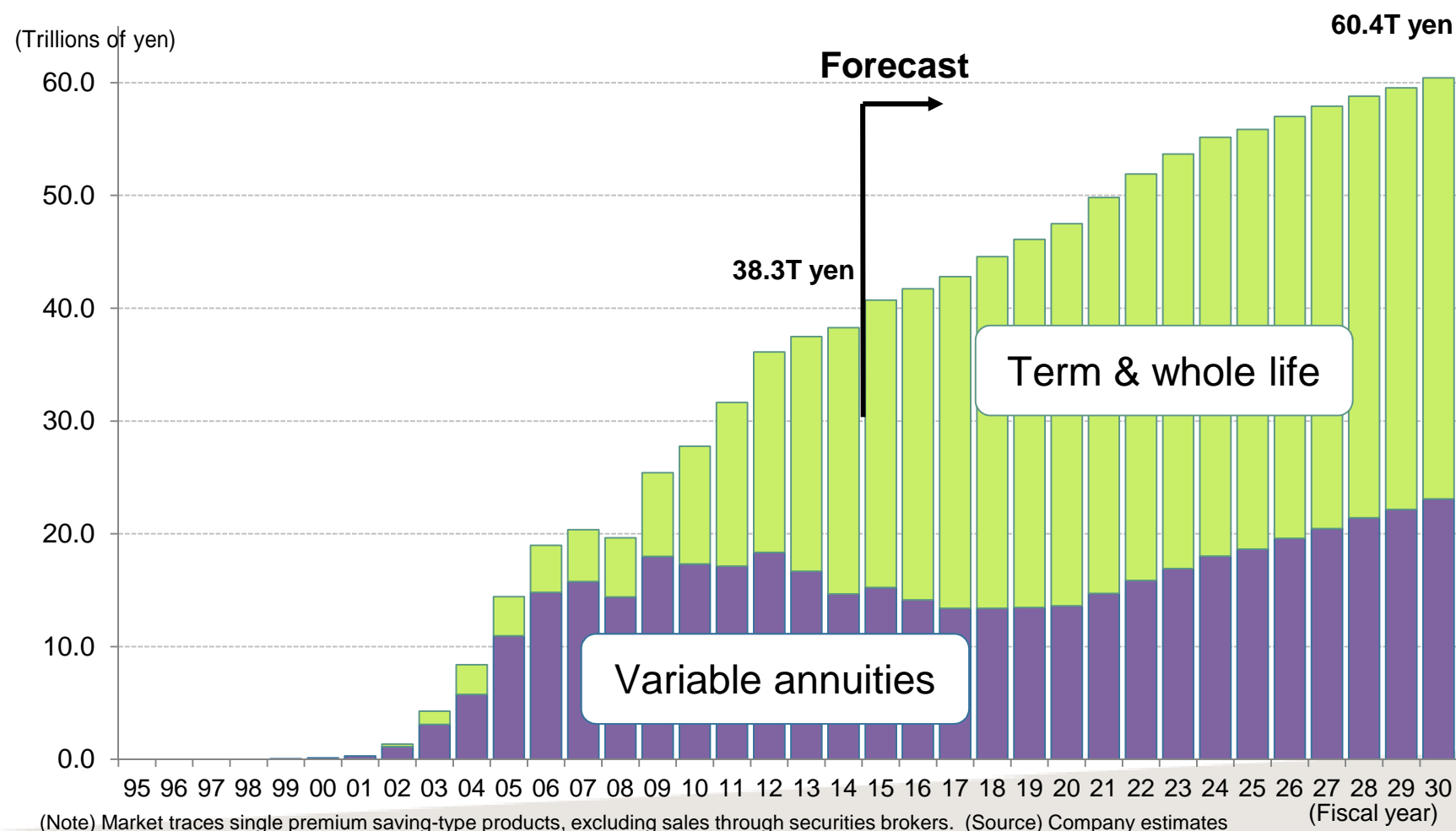
# Market Set to Grow



The Dai-ichi Frontier Life Insurance Co., Ltd.

Expecting the market to grow, policies in-force to top 60T yen

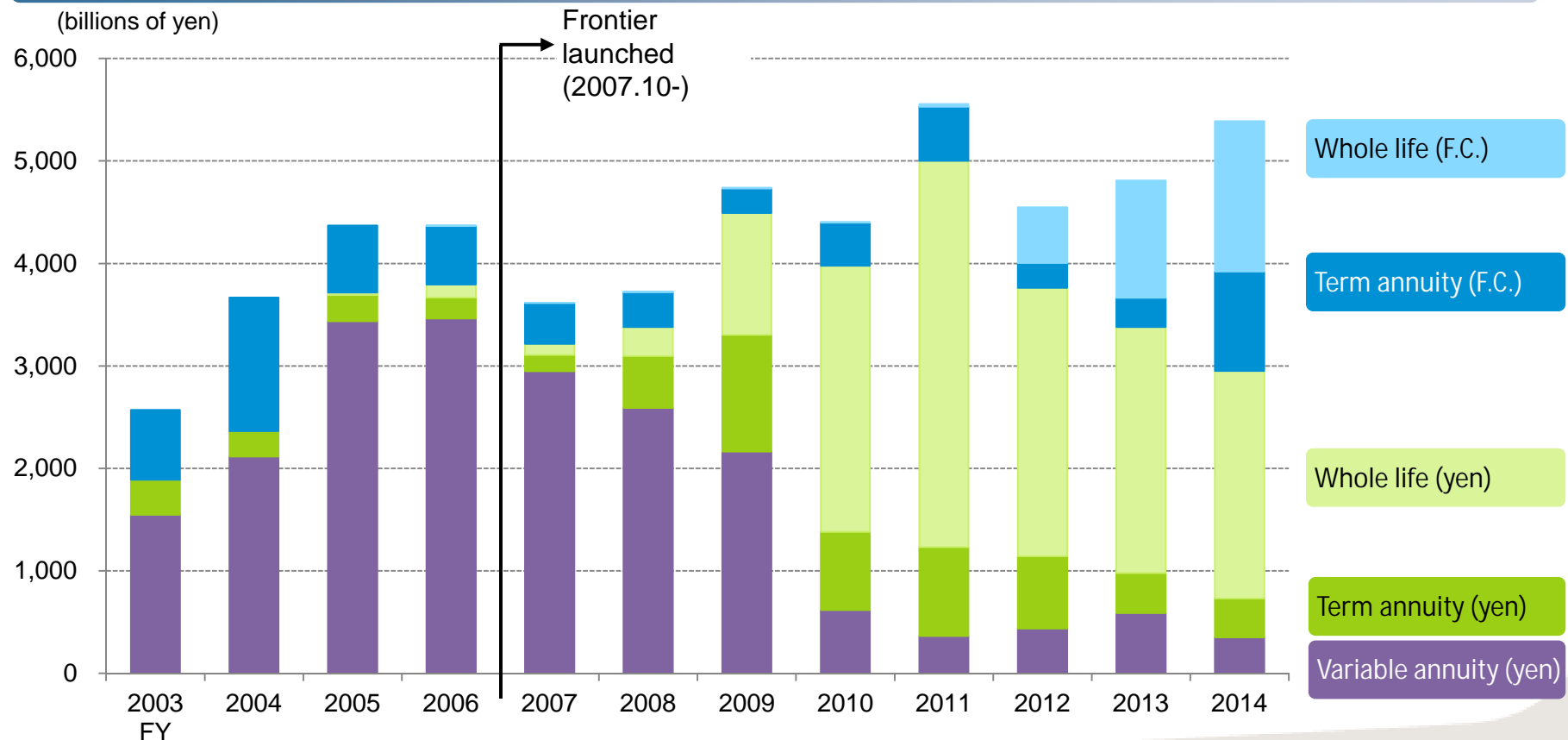
## Bancassurance Market (In-Force Sum Insured)



# Sales of Single Premium Products The Dai-ichi Frontier Life Insurance Co., Ltd.

- ◆ Low interest rates put pressure on demand for yen-denominated products
- ◆ Foreign currency-denominated products with relatively higher yields remain popular

## Sales of Single Premium Product by Type



(Source) Company estimate based on report from Japan Financial News

(Note) Hybrid products combining fixed and variable annuities are included in fixed annuities. Figures exclude sales through security brokers.

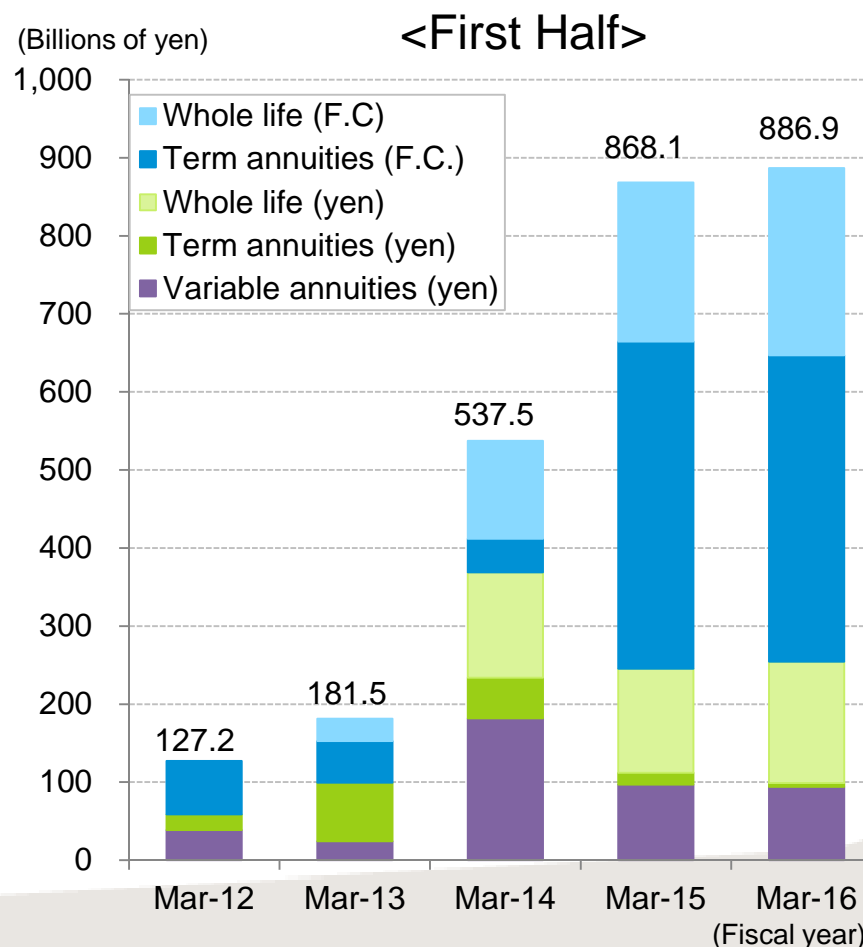
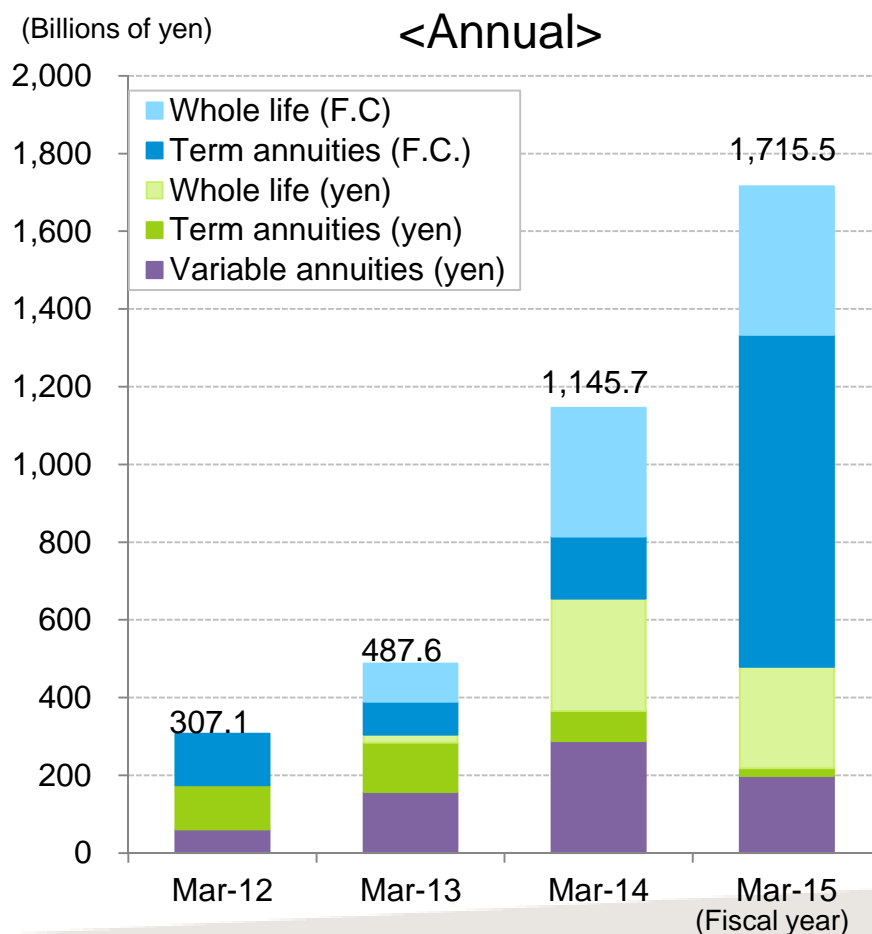
# Frontier Continues Record Sales



The Dai-ichi Frontier Life Insurance Co., Ltd.

- ◆ Record sales in FY Mar-2015
- ◆ Favorable sales continued due to ongoing healthy demand for foreign currency-denominated products in the first half of FY Mar-2016

## Dai-ichi Frontier's Sales of Savings-type Insurance Products by Type



(Note) Hybrid products combining fixed and variable annuities are included in fixed annuities.

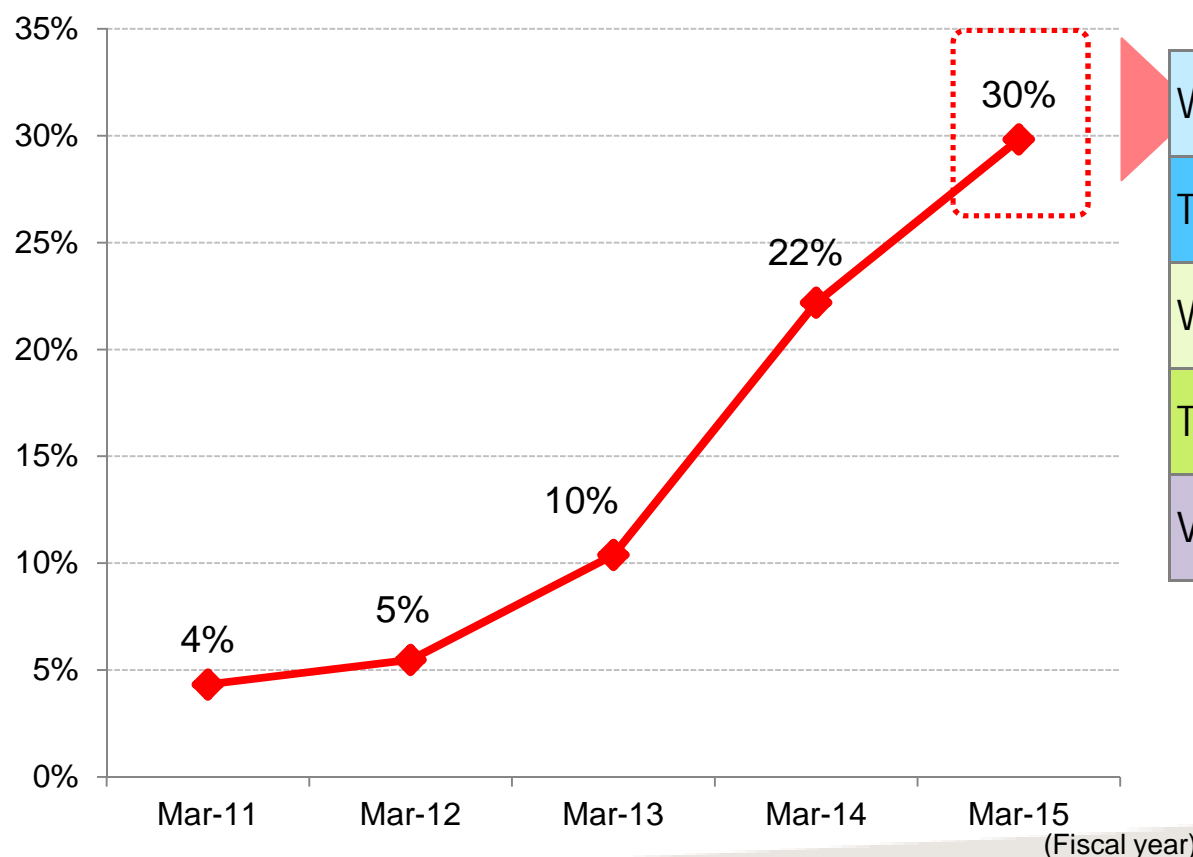
# Leading Market Share



The Dai-ichi Frontier Life Insurance Co., Ltd.

- ◆ Dai-ichi Frontier tops the market with 30% share
- ◆ Exceeded 80% share in foreign currency annuities with “Premier Jump”

## Frontier's Share in Bancassurance Sales (Single Premium, Savings Type Products)



## Share by products (FY Mar-15)

Whole life (F.C.)	20%
Term annuity (F.C.)	80%
Whole life (yen)*	10%
Term annuity (yen)*	5%
Variable annuity (yen)	50%

\* Market is dominated by products without MVA

(Source) Company data (Note) Market tracks single premium saving-type products, excluding sales through securities brokers. (Source) Company estimates

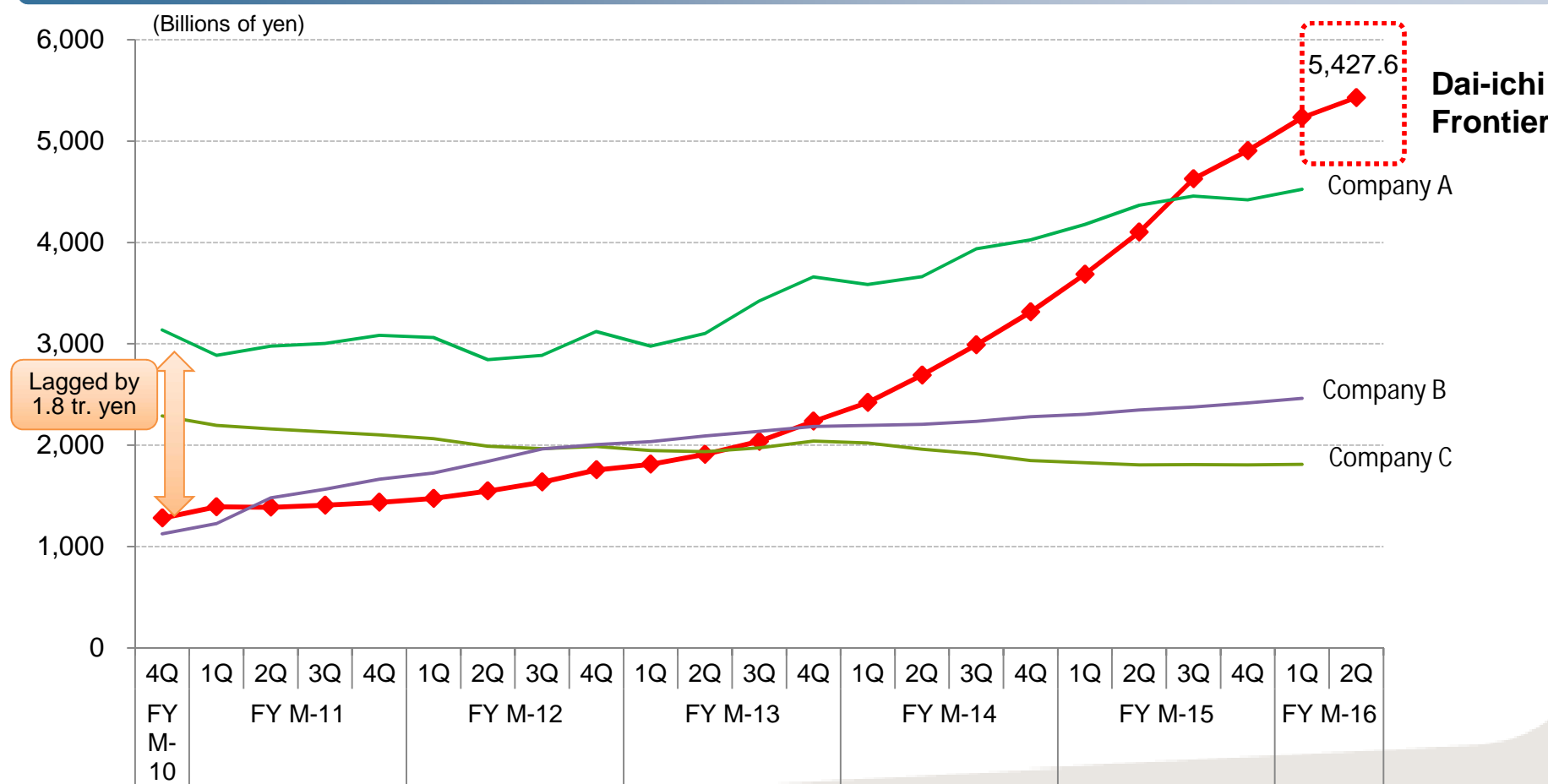
# Sum Insured In-force



The Dai-ichi Frontier Life Insurance Co., Ltd.

- ◆ Topped the market with policy amount in-force of 5.4 trillion yen as of September 2015

## Policy Amount In-force of Pure Bancassurance Companies



(Source) Companies' disclosure

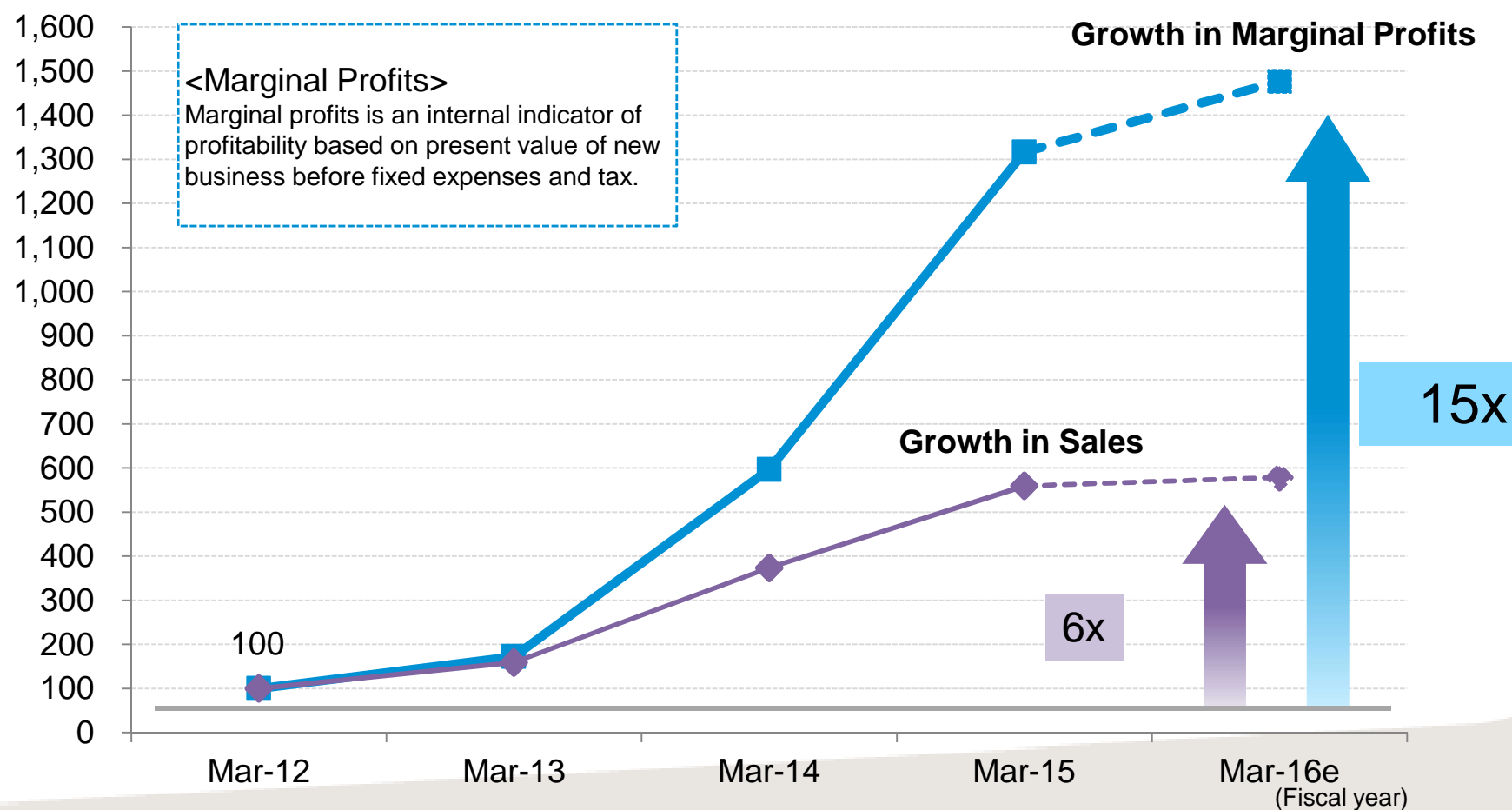
# Robust Growth in Value Creation



The Dai-ichi Frontier Life Insurance Co., Ltd.

- ◆ Robust growth in economic value creation on the back of increased sales of profitable foreign currency products

## Change in Marginal Profits (Indexed, Actual FY Mar-12 = 100)

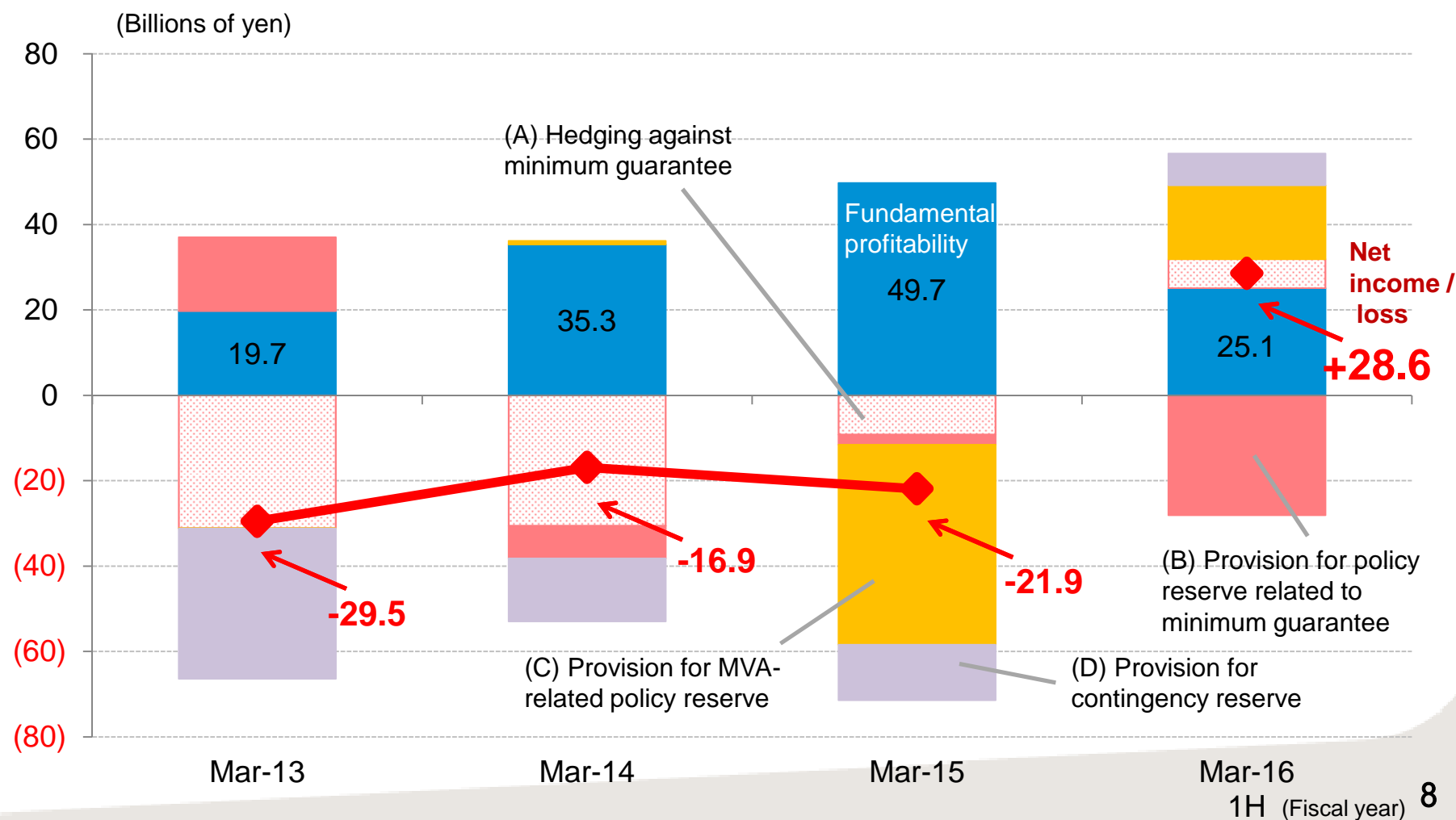


# Towards Profitability



The Dai-ichi Frontier Life Insurance Co., Ltd.

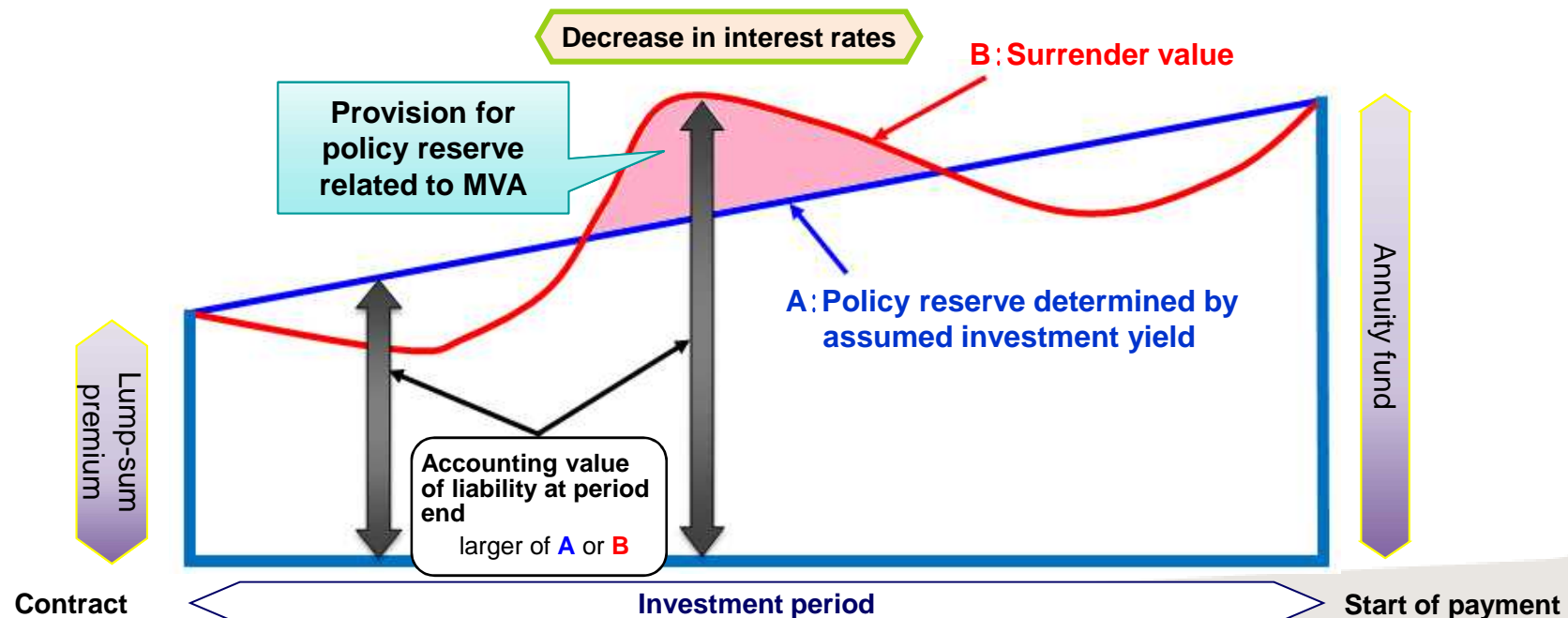
- ◆ Reported 1H Mar-16 net income of 28.7B yen as a result of reversal of MVA-related policy reserve
- ◆ Improving fundamental profitability before economic impact and reserves



# Market Value Adjustment Function The Dai-ichi Frontier Life Insurance Co., Ltd.

- 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]



# Controlling Volatility in Financial Markets The Dai-ichi Frontier Life Insurance Co., Ltd.

- ◆ Actively using hedging and reinsurance to control risk related to minimum guarantee and ALM mismatch
- ◆ Hedging and reinsurance could impact earnings

Products	Risks	Hedging	Details of the hedging	Financial impacts
Variable products (legacy)	Minimum guarantee risk	Dynamic hedging	Daily adjustment of hedge position according to the change in minimum guarantee with futures	A change in provision (reversal) of policy liabilities related to minimum guarantee can be offset by the gain (losses) on hedging
Variable products (new)		Re-insurance	Underwriting risk is assumed by the re-insurers	No risk of provision (reversal) of policy reserves related to minimum guarantee
Term products	ALM mismatch			
		Cash flow matching	Maintain asset portfolio to match future cash from assets and liabilities	Minimize impact on earnings and net assets by using policy reserve matching yen bonds (held-to-maturity)

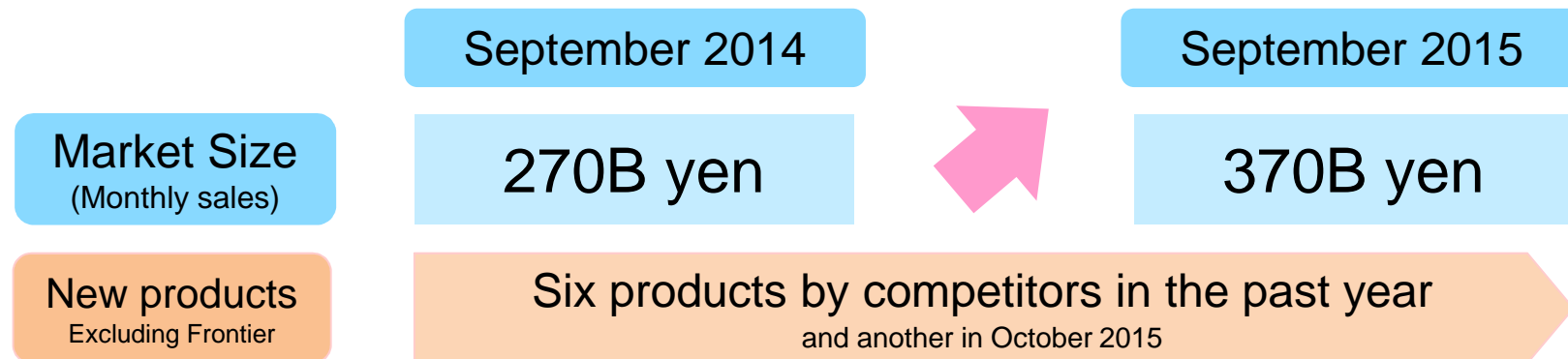
# Competitive Landscape



The Dai-ichi Frontier Life Insurance Co., Ltd.

- ◆ While competitive pressure is mounting in foreign currency products, we maintain competitive edge with new foreign currency products as well as VAs and yen denominated products

## Market of Foreign Currency Saving-type Insurance Products



### <Our initiatives>

#### New foreign currency products from Frontier

- New product (Jul. 2015) -  (外貨建)
- Product revision (Apr and Oct. 2015) -  (外貨建)

#### Enhanced product portfolio with VAs, yen denominated products

- New products (Oct. 2014) -  (円建)
- Product revision (Oct. 2014) -  (円建)
- New products (Feb. 2015) -  (円建)
- Product revision (Apr. 2015) -  (円建)













# Portfolio of Products



The Dai-ichi Frontier Life Insurance Co., Ltd.

- ◆ Industry-leading portfolio of products: 12 products in 8 categories
- ◆ Continue to introduce new products or enhancements, reacting to changes in customer needs and the market environment

As of November 2015

	Fixed		Variable	
	Yen	Foreign currency	Yen	Foreign currency
<b>Annuities</b>	 “Premier Happiness” (Yen fixed annuities)	 “Premier Currency Plus” (F/C fixed annuities)	 “Premier Pocket” (Variable annuities)  “Premier Step Global 2” (Variable annuities w/ performance based payment type)  “Premier Touch 3” (Variable annuities w/target)	 “Premier Jump” (Hybrid annuities)
<b>Whole life</b>	 “Premier Receive” (Yen whole life)  “Premier Gift” (Yen whole life)	 “Premier Receive” (F/C whole life)  “Premier Gift” (F/C whole life)	 “Premier Jump” (Hybrid whole life)	 “Premier Jump” (Hybrid whole life)

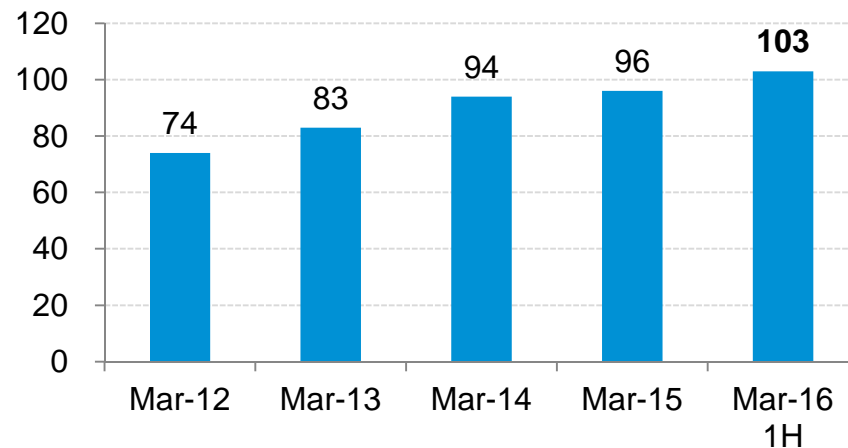
# Channel Development



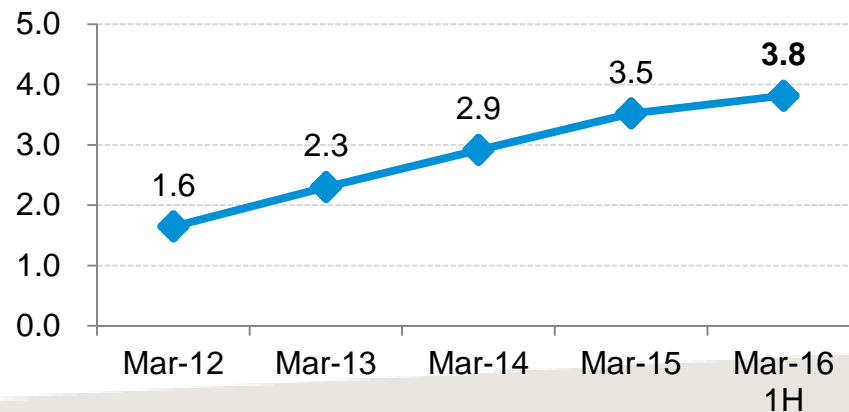
The Dai-ichi Frontier Life Insurance Co., Ltd.

- ◆ Number of channel partners and commissioned products are on the rise
- ◆ Continue to expand channel partners and strengthen alliance with existing partners

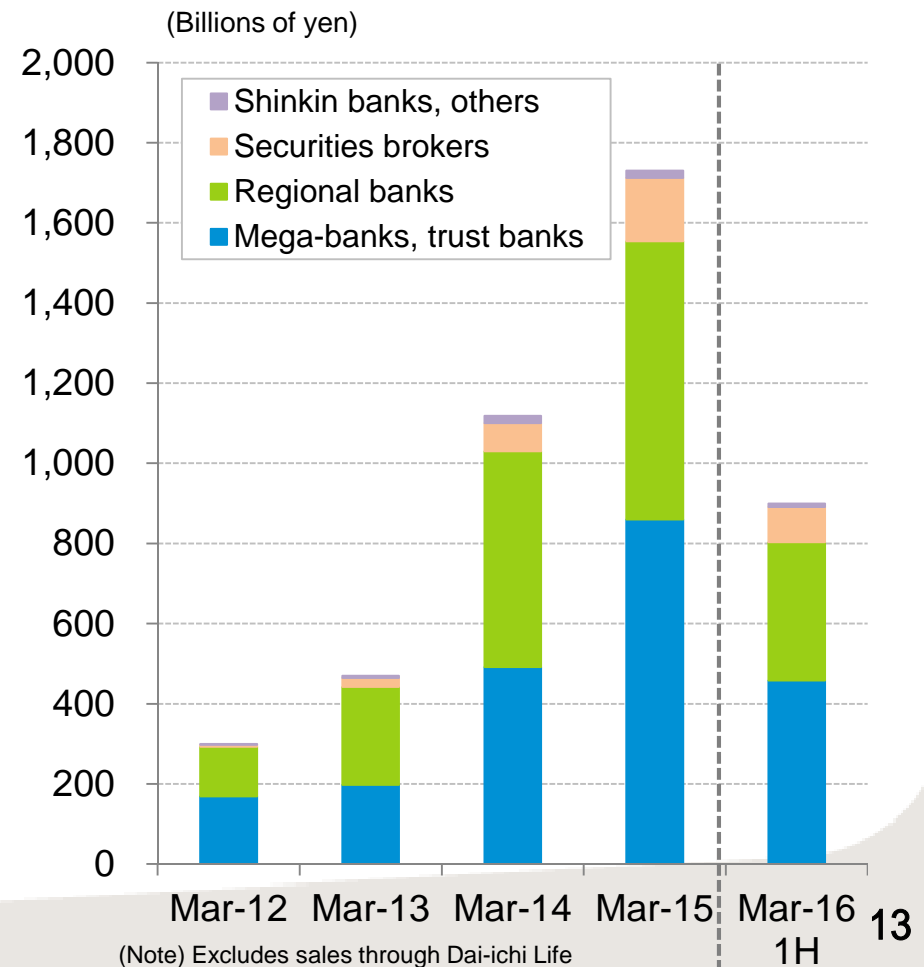
## Number of Channel Partners



## Products Commissioned per Channels



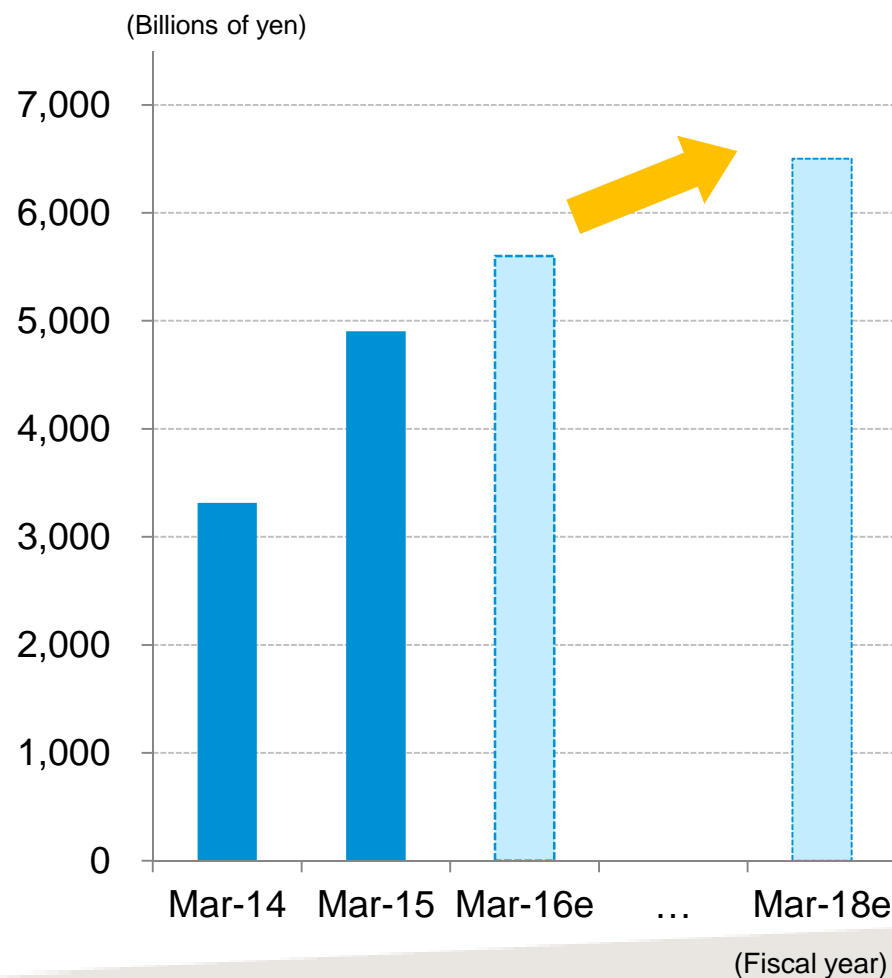
## Sales by Channels



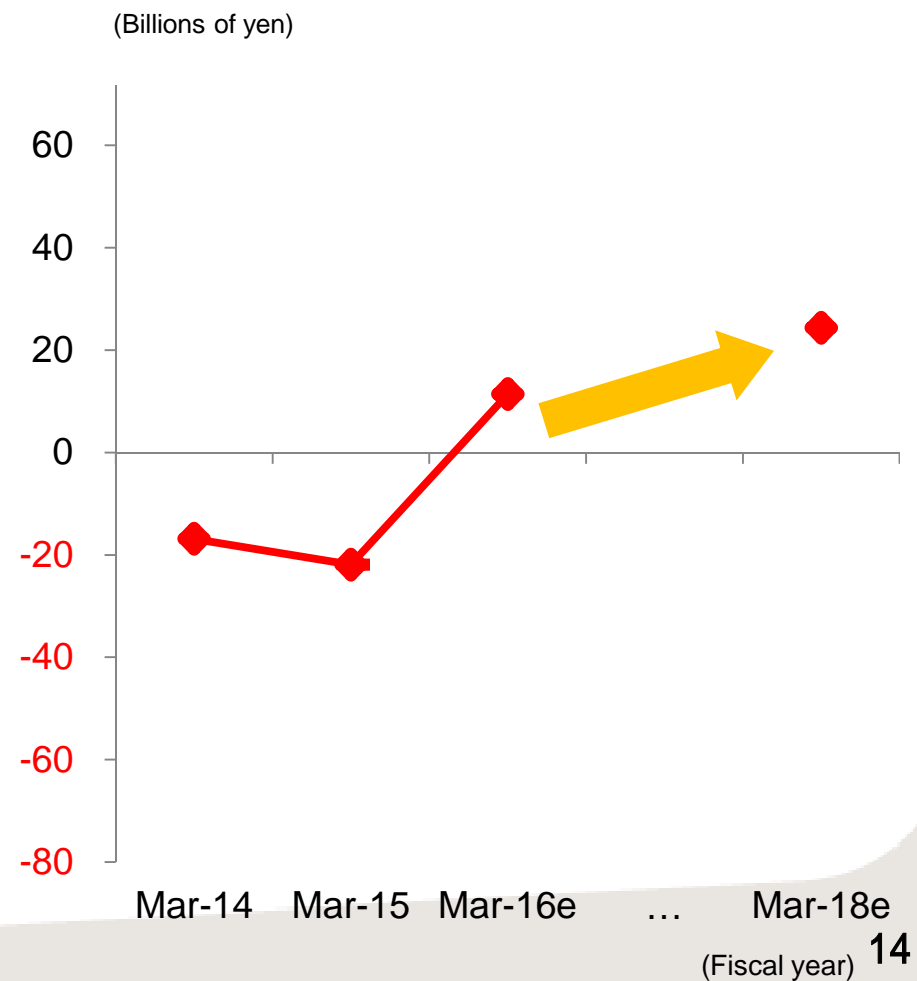
# Mid-term Business Plan

- ◆ Accumulate policy in-force to achieve positive contribution in FY Mar-2016

## Policy Amount In-force <Plan>



## Net Profit <Plan>





## **No. 1 Bancassurance Company!**

(in single premium savings type products)

**Earn Trust From Customers & Partners**

**Solid Financial Health**

**Efficient Management**

**Internal control to cope with changes in  
environment**

**Organization with Speed,  
sense of unity**

**Organization of challengers, deep  
knowledge, and broad vision**

**Equipped with ERM to achieve sustainable growth**



## **Investor Contact**

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# **Protective Life Corporation**

Birmingham, Alabama USA

**Richard J. Bielen**

**Vice Chairman and Chief Financial Officer**

November 19, 2015

# Introduction

In addition to the information contained in this presentation, we have certain supplemental financial information available on our website [www.protective.com](http://www.protective.com). Also, this presentation includes forward-looking statements which express expectations of future events and/or results. Actual events and results may differ materially from these expectations.

Please refer to our Risk Factors and Cautionary Factors that may Affect Future Results, found in Part I, Item 1A of the Company's most recent report on Form 10-K and Part II, Item 1A of the Company's subsequent reports on Form 10-Q for more information about these factors.

Certain information may also contain non-GAAP financial measures. For information relating to non-GAAP measures (operating income, shareowners' equity per share excluding other comprehensive income (loss), operating return on average equity, and net income (loss) return on average equity) in this presentation, please refer to the Information About Non-GAAP Financial Measures available on the earnings page of the Investor Relations section of our website [www.protective.com](http://www.protective.com). All per share results used throughout this presentation are presented on a diluted basis, unless otherwise noted. Please see our website for additional information and reconciliation to GAAP financial measures.

This presentation is not intended as, and should not be construed as, earnings guidance. This presentation is dated November 19, 2015. We assume no obligation to, and do not intend to update the information contained herein after such date.

All amounts in this section are stated in US Dollars.



# Agenda

- ▶ Business Overview
  - Capital Management
  - Acquisition and Retail Strategy
  - Investment Portfolio
  - Asset/Liability Management
- ▶ Business Segments
  - Acquisitions
  - Life Marketing and Annuities
  - Asset Protection
  - Stable Value Products
- ▶ Summary and Outlook

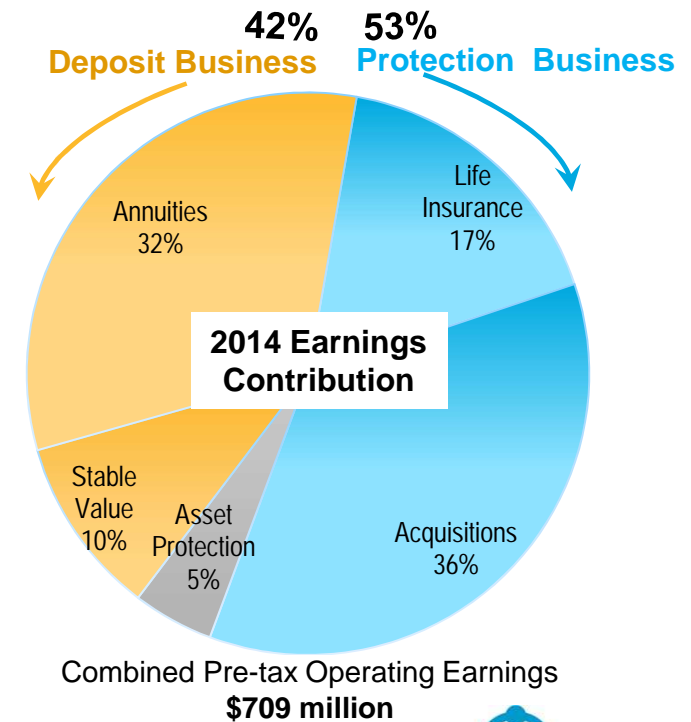
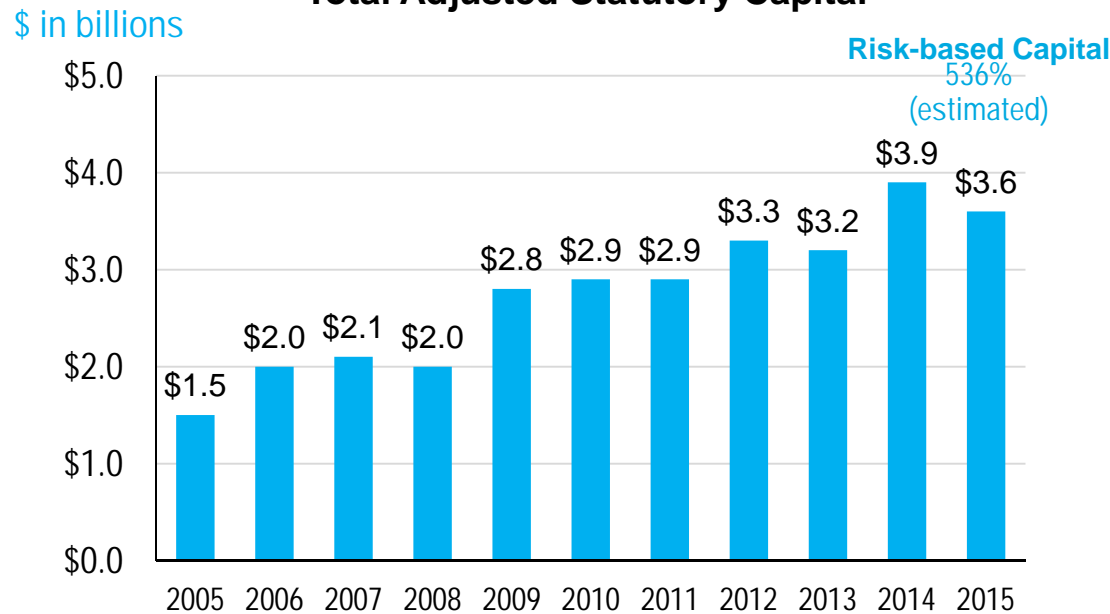
# Capital Allocation and Business Mix

\$3.9 billion  
Total Adjusted Capital  
12/31/14

Life  
Annuities  
Asset Protection  
Stable Value  
Acquisitions

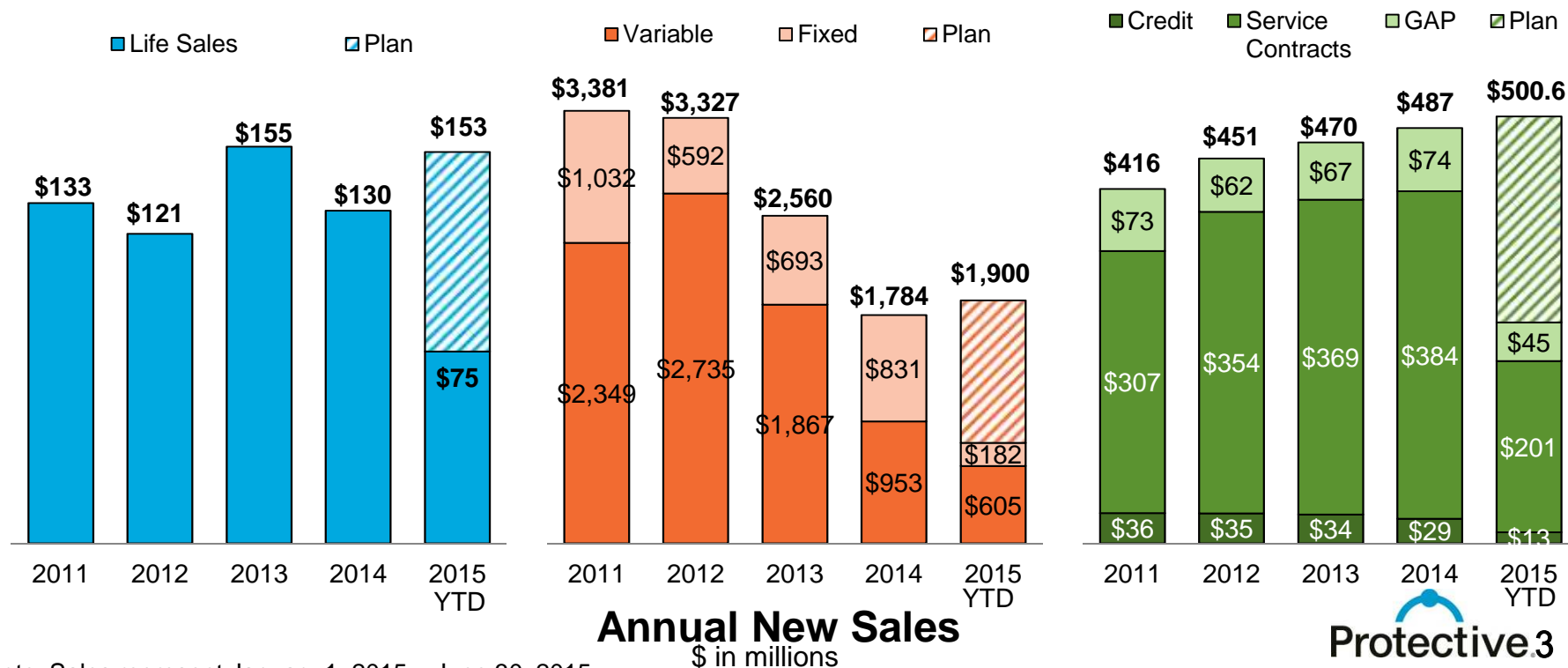
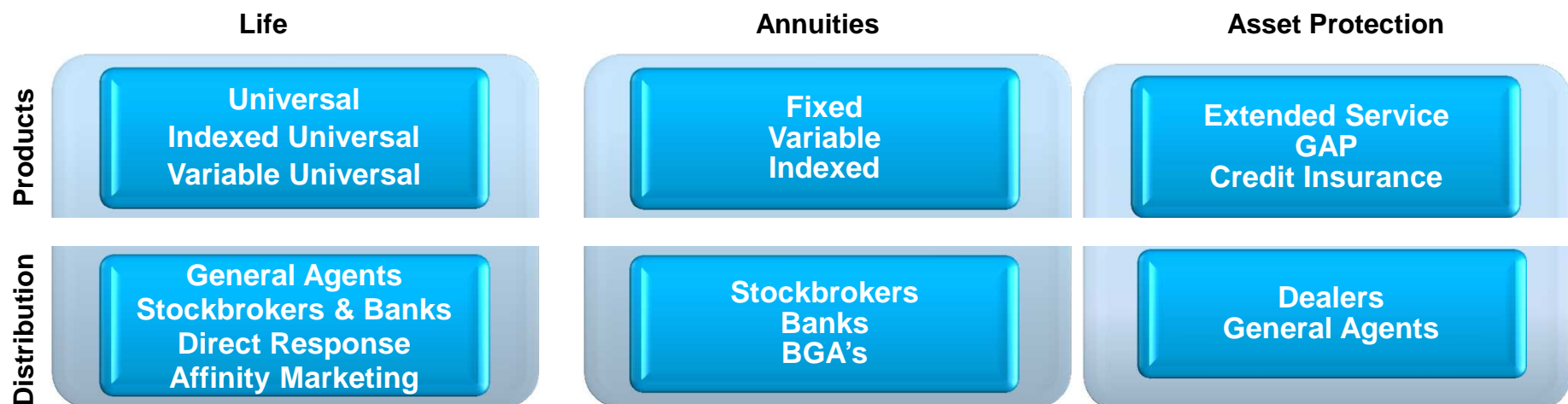
- ✓ “Bottom up” approach
- ✓ Respond effectively to market dynamics
- ✓ Balance sales / profits
- ✓ Never chase market share
- ✓ Maintain strong balance sheet / capital base

Total Adjusted Statutory Capital



As of 06/30/15, unless noted; Earnings contribution is pre-tax operating earnings excluding the Corporate & Other segment.

# Organic Business Lines



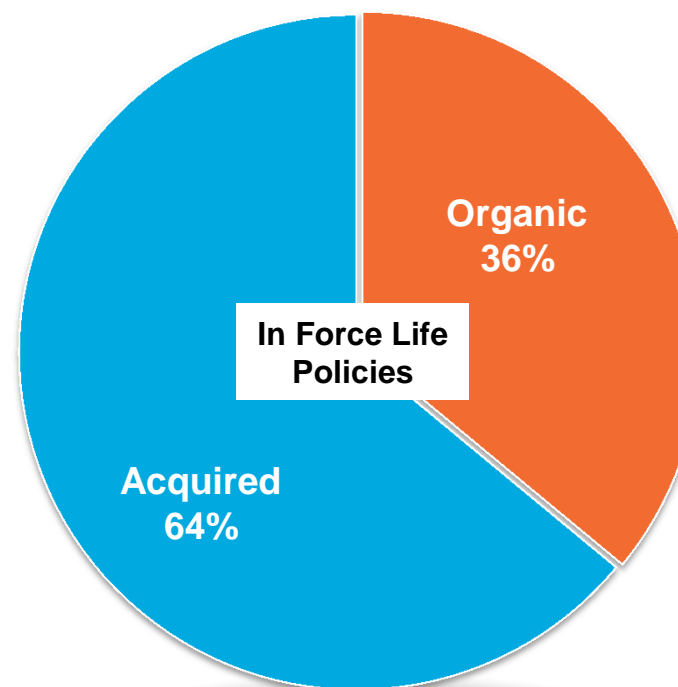
Note: Sales represent January 1, 2015 – June 30, 2015

# Acquisition Capability

## Transaction History

(\$ in millions)

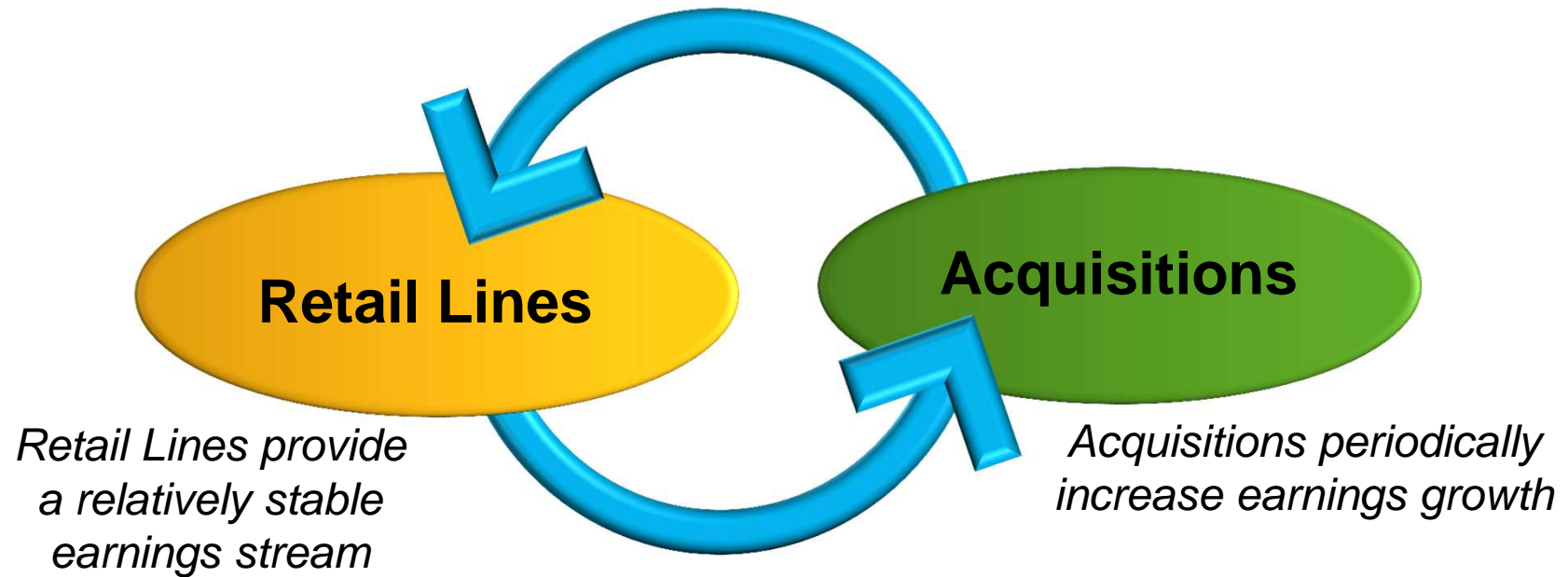
<u>Period</u>	<u>Number of Transactions</u>	<u>Capital Invested</u>
Prior to 1990	28	\$ 120
1990 to 2000	12	413
2001 to 2011	6	1,479
2013	1	1,088
2015 estimated	1	661
Total	48	\$3,761



## Transaction counterparties have included:

- JPMorgan Chase & Co.
- Athene
- Wilton Re
- AIG
- Torchmark
- CNO Financial Group
- AXA Equitable
- MetLife
- Royal Bank of Canada
- Manulife
- ING
- Irish Life & Permanent plc
- Genworth Financial
- Aetna
- Stancorp Financial Group
- Nationwide
- Unum Group
- Anthem







## Protective's Unique Strategic Advantage



Some benefits to Protective other than improved financial results include:

- ✓ Improved scale and lower unit cost
- ✓ New technology
- ✓ Talent

# Investment Strategy

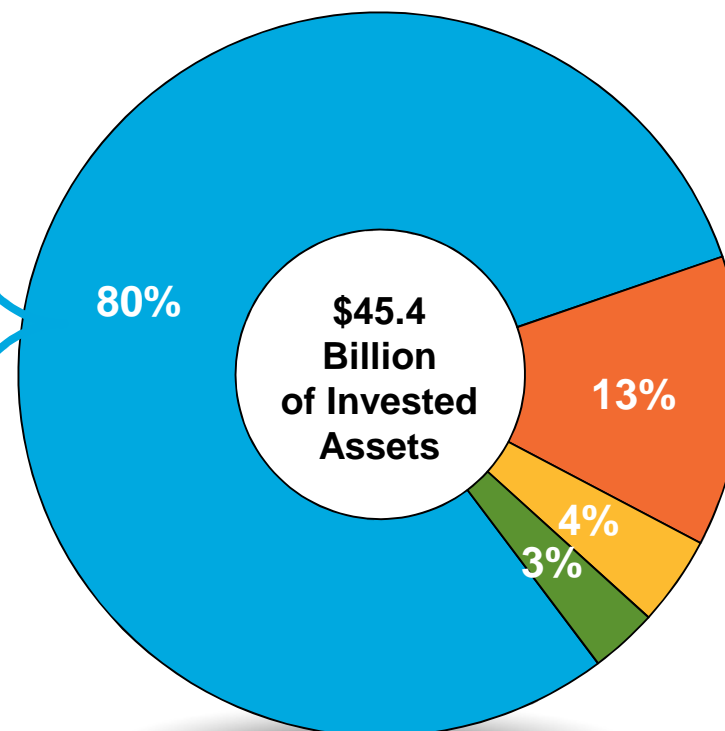
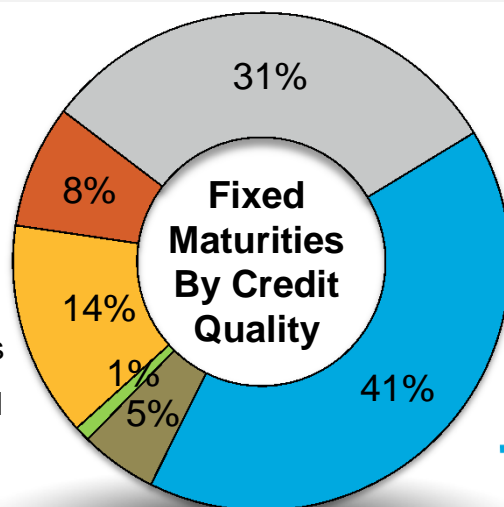
-  High-quality investment grade assets
-  Disciplined approach to ratings and diversification
-  Not investing in alternative asset classes or equities
-  Only 5% of bonds below investment grade
-  Maintaining commercial mortgage loan portfolio quality
-  Asset/Liability management discipline

# Investment Portfolio

## \$36.3 Billion of Fixed Maturities

Corporate Securities	76%
RMBS	5%
CMBS	4%
ABS	3%
Governments/Agencies	5%
States, Munis, & Other	7%

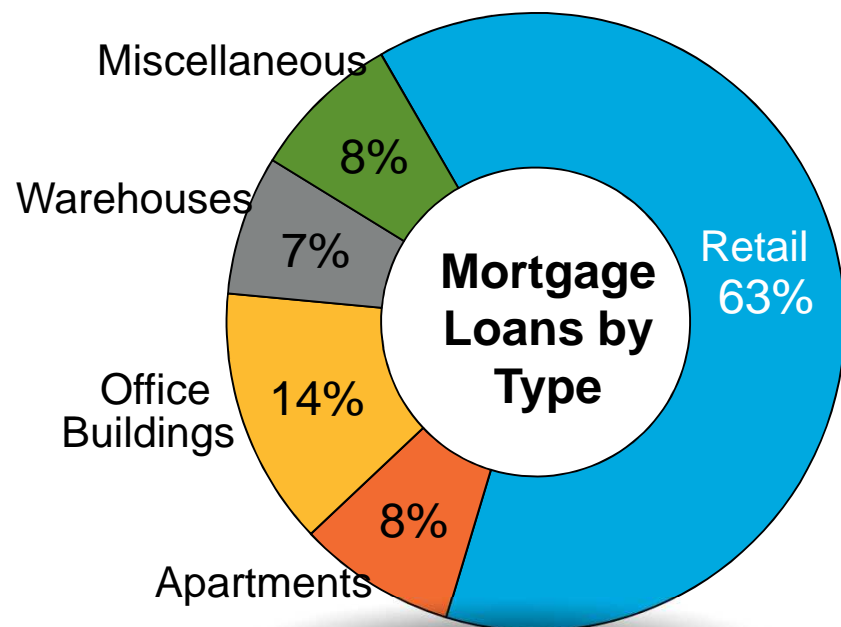
- AAA
- AA
- A
- BBB
- BB or less
- Not Rated



- Fixed Maturities
- Mortgage Loans
- Policy Loans
- Other

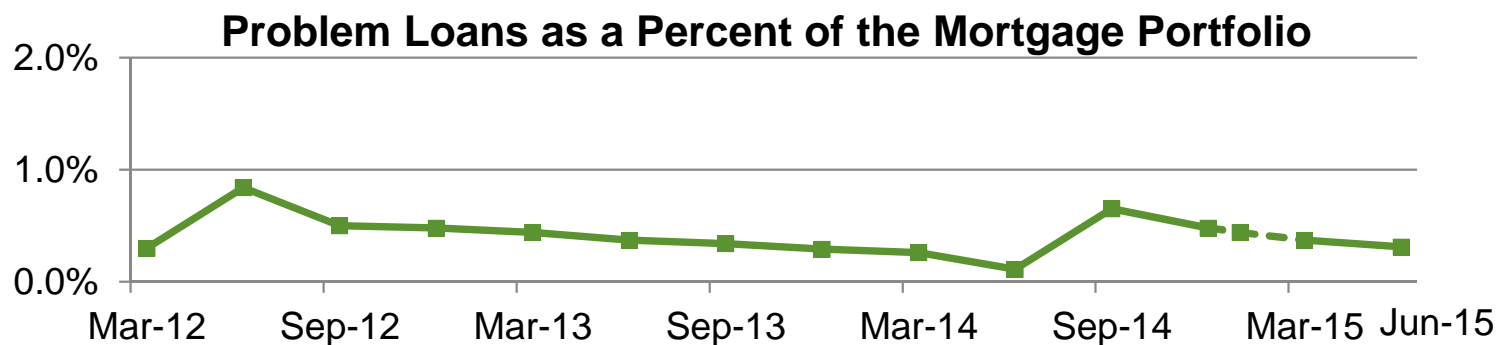
As of 06/30/2015

# Commercial Mortgage Portfolio



## Commercial Mortgage Loan Portfolio Profile

Total portfolio of 1,802 loans	\$ 5.7 bil.
Average Loan Size	\$ 3.0 mil.
Wtd. Avg. Amortization	21.4 yrs.
Wtd. Avg. Coupon	5.52%
Wtd. Avg. LTV	46.4%
Wtd. Avg. Debt Coverage Ratio	1.81





## **Business Segment Review Acquisitions**

# Business Segment Review - Acquisitions

## Industry-leading Capabilities

### ▶ Unmatched institutional experience

- Due Diligence
- Pricing (statutory based)
- Negotiation
- Integration
- System Consolidation

### ▶ Ability to execute innovative deal structures

- Stock purchase
- Reinsurance
- Partner with third party

### ▶ Proven reputation

- Closing the deal
- High quality post-closing services and integration
- Good relationships with regulators

### Our Target Acquisition

- ▶ Life insurance
- ▶ Stable, seasoned policy liabilities
- ▶ Policies with limited guarantees and lower-risk product features
- ▶ Simpler structures without complex financial engineering
- ▶ Size: \$250 million - \$1 billion, measured by invested capital

# Business Segment Review - Acquisitions

## Impact of Acquisitions



Improved ROE



Long-term Earnings



Capital that is Released Quickly



Scale and Expense Efficiency



New Distribution and New Channels



New Talent



New Technology



New Customer Relationships

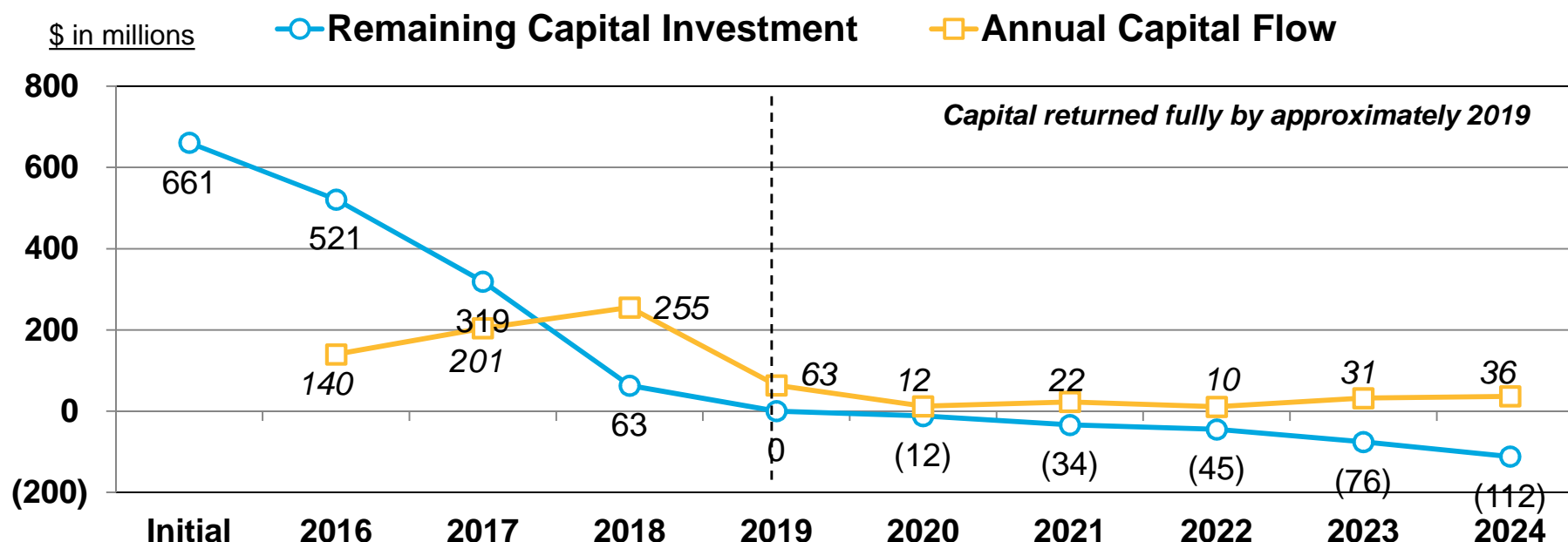
## **Genworth Transaction – Announced September 30, 2015**

- ▶ **Coinsurance from Genworth Life and Annuity Insurance Company (“GLAIC”) to Protective Life Insurance Company (“PLICO”)**
- ▶ **Seasoned, stable blocks of business**
  - No new business since 2005
  - Very little interest rate sensitivity
- ▶ **High quality mortality business, level-premium term life insurance**
- ▶ **Predictable and persistent cash and free capital flows**
  - Capital regenerates very quickly
- ▶ **Very low execution risk**
  - Policy administration remains with Genworth
- ▶ **This is an attractive transaction**
  - 2nd largest in our history
  - 1st transaction since becoming part of Dai-ichi
- ▶ **Key Target Date - Transaction Closing in 1Q 2016**

## Genworth Transaction - Estimated Initial Invested Capital

<u>\$ in millions</u>	
<b>Value of in-force</b>	<b>\$ 63</b>
GLAIC reserves	470
Reinsurance tax benefit	(9)
Incremental risk based capital	137
<b>Initial Invested Capital</b>	<b>\$ 661</b>

# Genworth Transaction - Return of Statutory Capital



## Estimated GAAP Earnings Contribution (2016-2020)

Item	2016	2017	2018	2019	2020
Incremental Corporate Pre-Tax GAAP Income (\$ in millions)	\$35-40	\$45-50	\$45-50	\$50-55	\$45-50

Note: Projection based on current best estimates, including opening GAAP reserve. Preliminary estimates subject to numerous variables that may impact level and timing of GAAP income



## **Business Segment Review Life Marketing and Annuities**

## Organic Growth Strategy

- ▶ **There is significant opportunity for growth in life and annuities**
  - Declining ownership of life insurance
  - The looming retirement savings crisis
    - By the year 2040 there will be 82 million retired Americans
  - Underserved/neglected demographic segments
- ▶ **Our retail strategy is focused and aligned with our strengths**

Strengthen  
Existing Models

Strengthen  
Shared Value

Enhance Customer  
Engagement

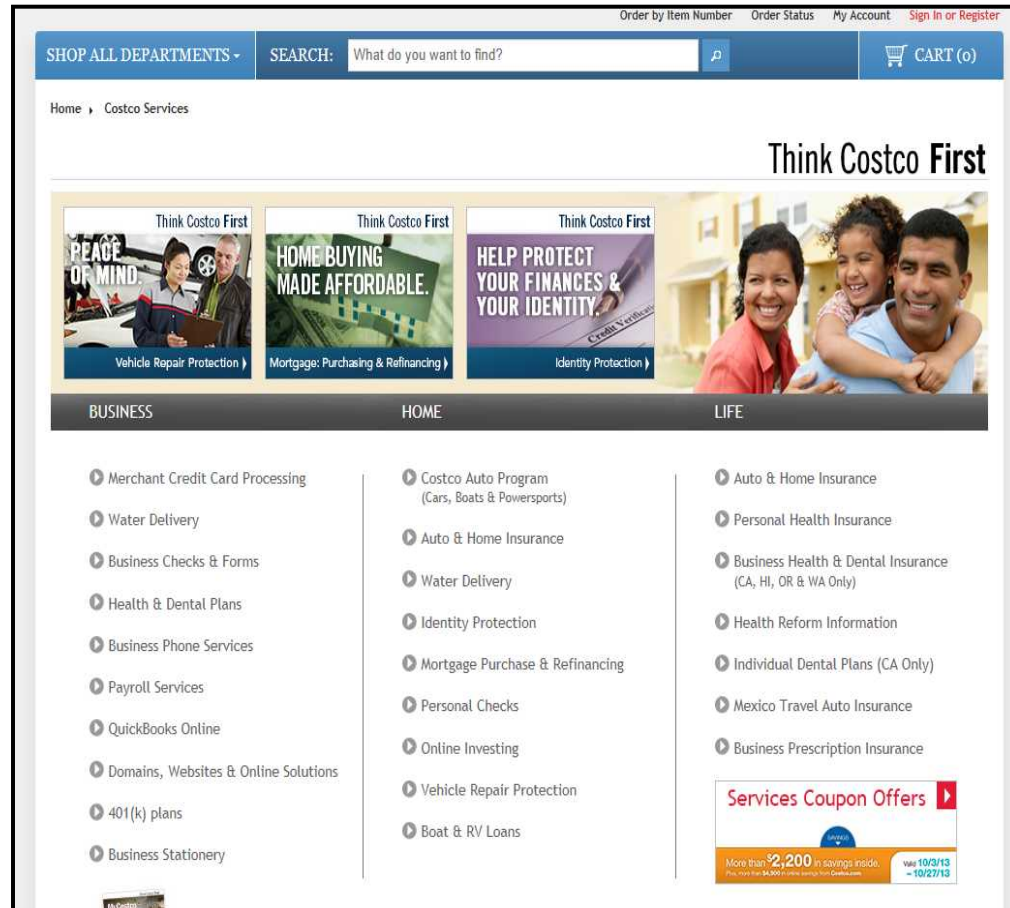
### THREE CORE RETAIL STRATEGIES

- ▶ Focused Distributor Relationships
- ▶ BGA Consolidation opportunities

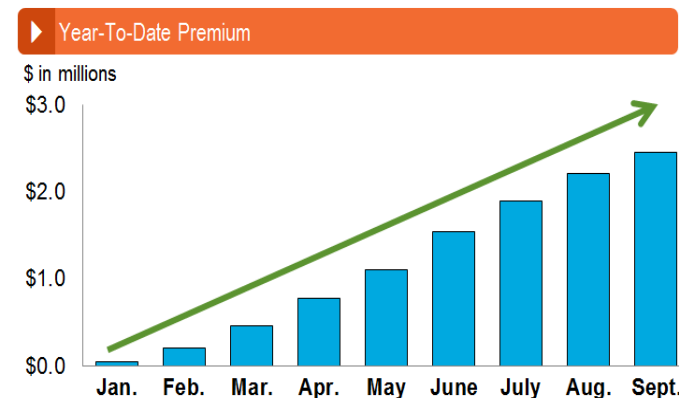
- ▶ Affinity Marketing
- ▶ Institutional Distribution

- ▶ Online
- ▶ Infrastructure
- ▶ Analytics

# Affinity Marketing - COSTCO



- ▶ Over 50 million members
- ▶ Goal is to grow and retain membership
- ▶ Distinct product and process unique to COSTCO
- ▶ COSTCO product has good returns
- ▶ Process is completely electronic
- ▶ Product provides superior consumer value
- ▶ Sales are ahead of projections



## **Business Segment Review - Annuities**

- ▶ **Protective's annuity sales levels are impacted by**
  - Competitor pricing and feature changes
  - Current investment yields
  - The balance of Protective's business mix
- ▶ **Equity indexed product sales showing promise**
- ▶ **Sales growth can be achieved through broadening key distribution partnerships**
- ▶ **Higher interest rates will drive sales growth**
- ▶ **Regulatory uncertainty impacts the growth trajectory**



## **Business Segment Review Asset Protection**

# Asset Protection Strategy

- ▶ **Primary products are**
  - Extended service contracts
  - Guaranteed Asset Protection (GAP)
  - Credit insurance
- ▶ **Distribution is largely through auto, marine, recreational vehicle and powersport dealers**
- ▶ **Products are backed by property and casualty insurance from Lyndon Property Insurance Co. and life/disability insurance from Protective Life Insurance Co.**
- ▶ **Primary markets are U.S. and Canada**
- ▶ **Protective is one of the top providers in the marketplace**
  - Number 3 in 2013 with 5.8% of the market share\*
- ▶ **Our products help vehicle dealers deepen their relationship with their customer**

\* Based on research by Colonnade Advisors LLC,

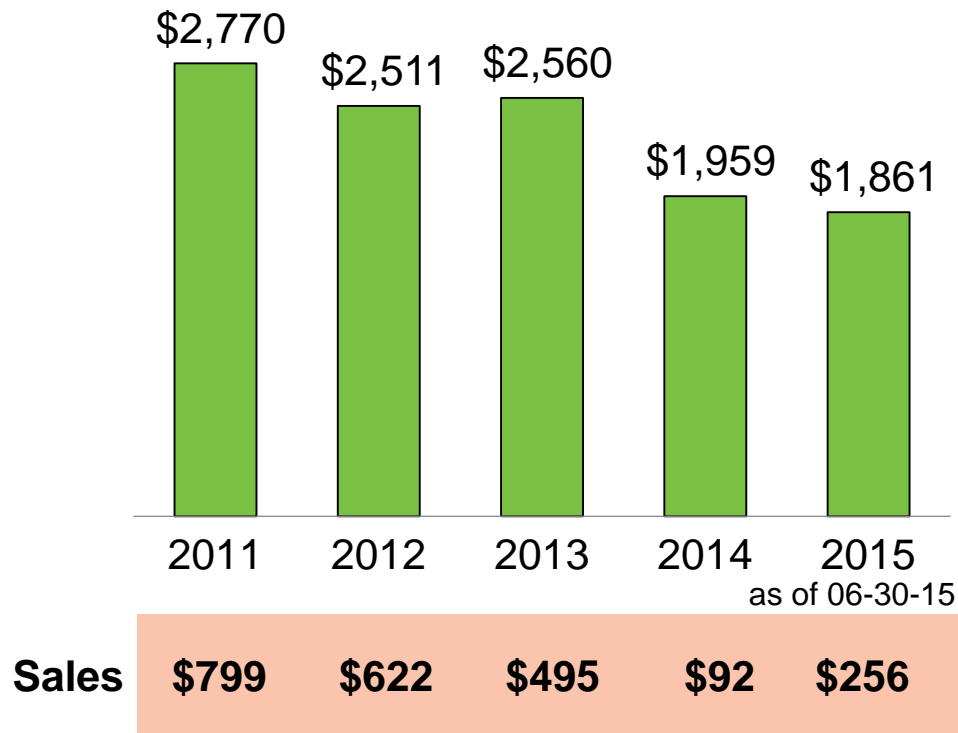


## **Business Segment Review Stable Value Products**

## Stable Value Products Business Segment

### Account Balances

\$ in millions



- ▶ Used to complement asset/liability management and product cash flows
- ▶ Efficient operation
- ▶ History of adapting to changing market conditions / opportunities
- ▶ “Real-time” interaction with Investment and ALM teams
- ▶ Re-entering the funding agreement backed notes market

Note: Sales represent January 1, 2015 – June 30, 2015



## Summary

# Summary

- ▶ **We are confident we can deliver our planned results for 2015**
- ▶ **Ahead in 2016 and beyond**
  - Continue to prudently allocate capital
    - Seek good returns on new organic business
    - Pursue an accretive acquisition
  - Maintain discipline in investments and asset/liability management
  - Invest in innovation for future growth of our retail business lines
  - Contribute, collaborate, and grow with Dai-ichi Group

# Forward-Looking Statements

*This presentation includes “forward-looking statements” which express expectations of future events and/or results. All statements based on future expectations rather than on historical facts are forward-looking statements that involve a number of risks and uncertainties, and the Company cannot give assurance that such statements will prove to be correct. The factors which could affect the Company’s future results include, but are not limited to, general economic conditions and the following known risks and uncertainties: (1) uncertainty following the merger could adversely affect our business or operations; (2) the Company is exposed to the risks of natural and man-made disasters, pandemics, malicious acts, terrorist acts, and climate change, which could adversely affect its operations and results; (3) a disruption affecting the electronic systems of the Company or those on whom the Company relies could adversely affect the Company’s business, financial condition and results of operations; (4) confidential information maintained in the Company’s systems could be compromised or misappropriated, damaging the Company’s business and reputation and adversely affecting its financial condition and results of operations; (5) the Company’s results and financial condition may be negatively affected should actual experience differ from management’s assumptions and estimates; (6) the Company may not realize its anticipated financial results from its acquisitions strategy; (7) the Company may not be able to achieve the expected results from its recent acquisition; (8) assets allocated to the MONY Closed Block benefit only the holders of certain policies, and adverse performance of the Closed Block assets or adverse experience of the Closed Block liabilities may negatively affect the Company; (9) the Company is dependent upon the performance of others; (10) the Company’s risk management policies, practices, and procedures could leave it exposed to unidentified or unanticipated risks, which could negatively affect its business or result in losses; (11) the Company’s strategies for mitigating risks arising from its day-to-day operations may prove ineffective resulting in a material adverse effect on its results of operations and financial condition; (12) interest rate fluctuations and sustained periods of low interest rates could negatively affect its interest earnings and spread income, or otherwise impact its business; (13) the Company’s investments are subject to market and credit risks and these risks could be heightened during periods of extreme volatility or disruption in financial and credit markets; (14) equity market volatility could negatively impact the Company’s business; (15) the Company’s use of derivative financial instruments within its risk management strategy may not be effective or sufficient; (16) credit market volatility or disruption could adversely impact the Company’s financial condition or results from operations; (17) the Company’s ability to grow depends in large part upon the continued availability of capital; (18) the Company may be adversely affected by a ratings downgrade or other negative action by a ratings organization; (19) the Company could be forced to sell investments at a loss to cover policyholder withdrawals; (20) disruption of the capital and credit markets could negatively affect the Company’s ability to meet its liquidity and financing needs; (21) difficult general economic conditions could materially adversely affect the Company’s business and results of operations; (22) the Company may be required to establish a valuation allowance against its deferred tax assets, which could materially adversely affect its results of operations, financial condition, and capital position; (23) the Company could be adversely affected by an inability to access its credit facility; (24) the Company could be adversely affected by an inability to access FHLB lending; (25) the Company’s financial condition or results of operations could be adversely impacted if its assumptions regarding the fair value and future performance of its investments differ from actual experience; (26) the amount of statutory capital the Company has and must hold to maintain its financial strength and credit ratings and meet other requirements can vary significantly from time to time and is sensitive to a number of factors outside its control; (27) the Company operates as a holding company and depends on the ability of its subsidiaries to transfer funds to it to meet its obligations and pay dividends; (28) the Company is highly regulated and subject to routine audits, examinations and actions by regulators, law enforcement agencies and self-regulatory agencies; (29) changes to tax law or interpretations of existing tax law could adversely affect the Company and its ability to compete with non-insurance products or reduce the demand for certain insurance products; (30) the Company, like other financial services companies, is frequently the targets of legal proceedings, including class action litigation, which could result in substantial judgments; (31) the Company, as a publicly held company generally, and a participant in the financial services industry in particular, may be the target of law enforcement investigations and the focus of increased regulatory scrutiny; (32) new accounting rules or changes to existing accounting rules, or the grant of permitted accounting practices to competitors could negatively impact the Company; (33) the Company’s use of reinsurance introduces variability in its statements of income; (34) the Company’s reinsurers could fail to meet assumed obligations, increase rates, or otherwise be subject to adverse developments that could affect the Company; (35) the policy claims of the Company’s insurance subsidiaries may fluctuate from period to period resulting in earnings volatility; (36) the Company operates in a mature, highly competitive industry, which could limit its ability to gain or maintain its position in the industry and negatively affect profitability; (37) the Company’s ability to maintain competitive unit costs is dependent upon the level of new sales and persistency of existing business; and (38) the Company may not be able to protect its intellectual property and may be subject to infringement claims. 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# Investment Strategy of Dai-ichi Life

Satoru TSUTSUMI,  
Representative Director, Deputy President

By your side, for life

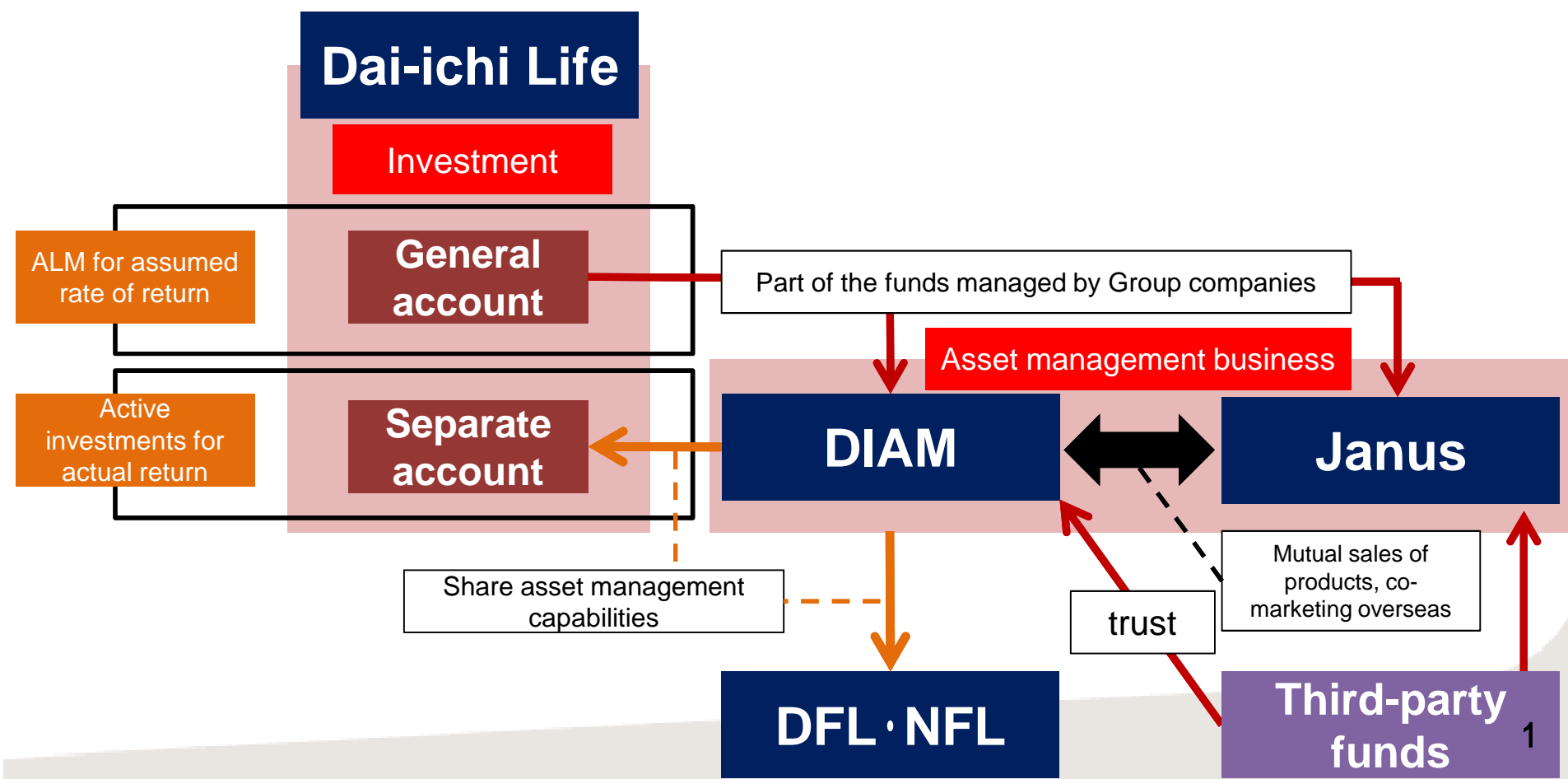
**DAI-ICHI LIFE**

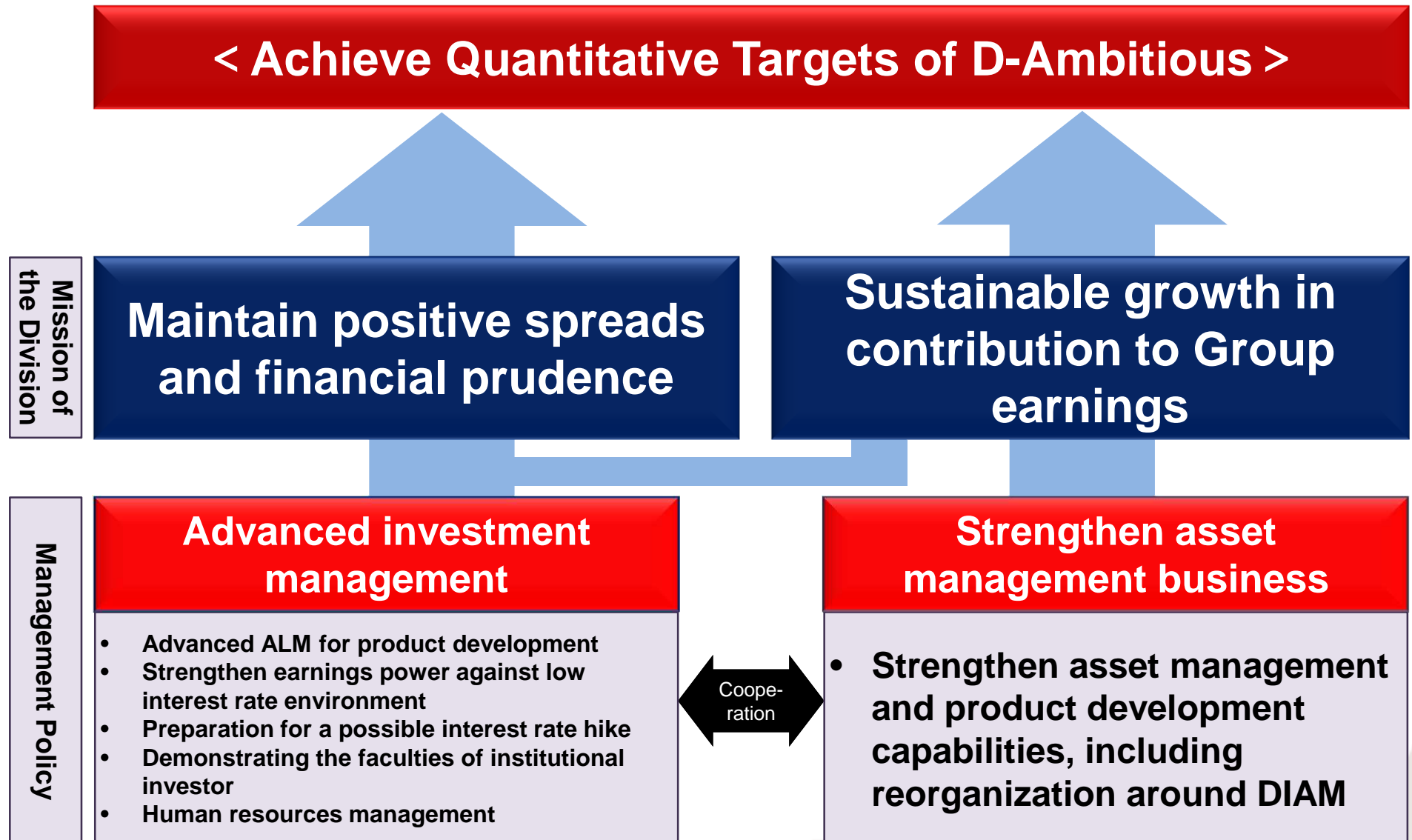
# Framework of Investment at Dai-ichi Life Group

By your side, for life

DAI-ICHI LIFE

- Investment framework at Dai-ichi Life is composed of “ALM for assumed rates of return (general account)” and “Active investment for actual return (separate account)”.
- General account is managed basically in-house with group asset management capabilities, while DIAM advises on management of separate accounts.
- Asset management business manages third-party funds.





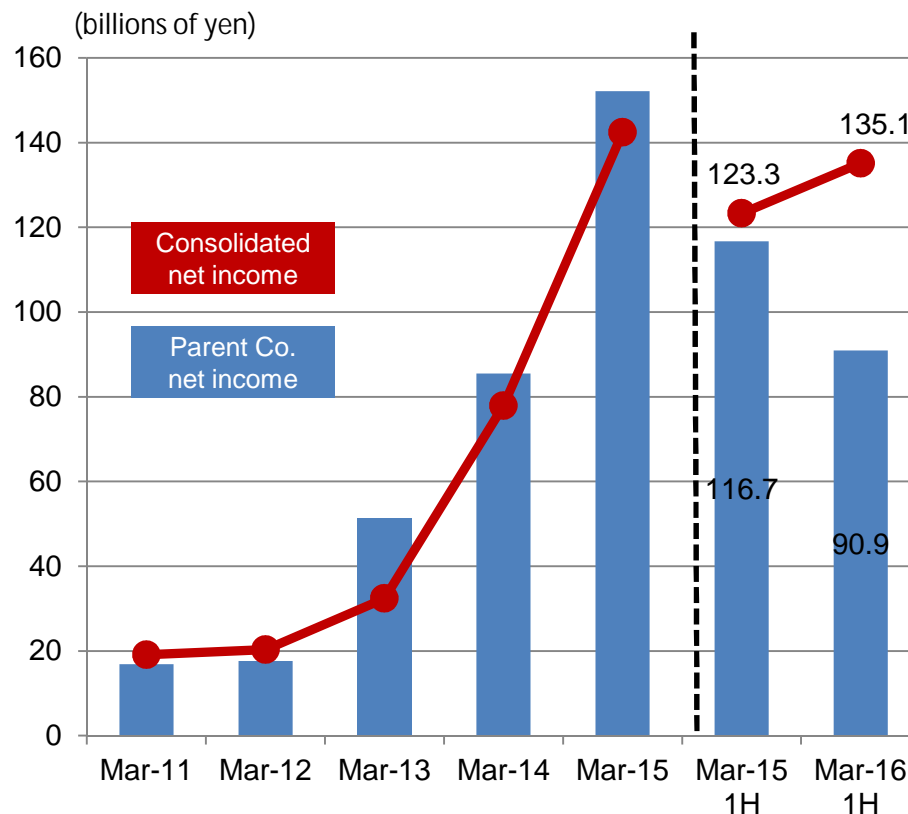
# What We Have Done So Far

By your side, for life

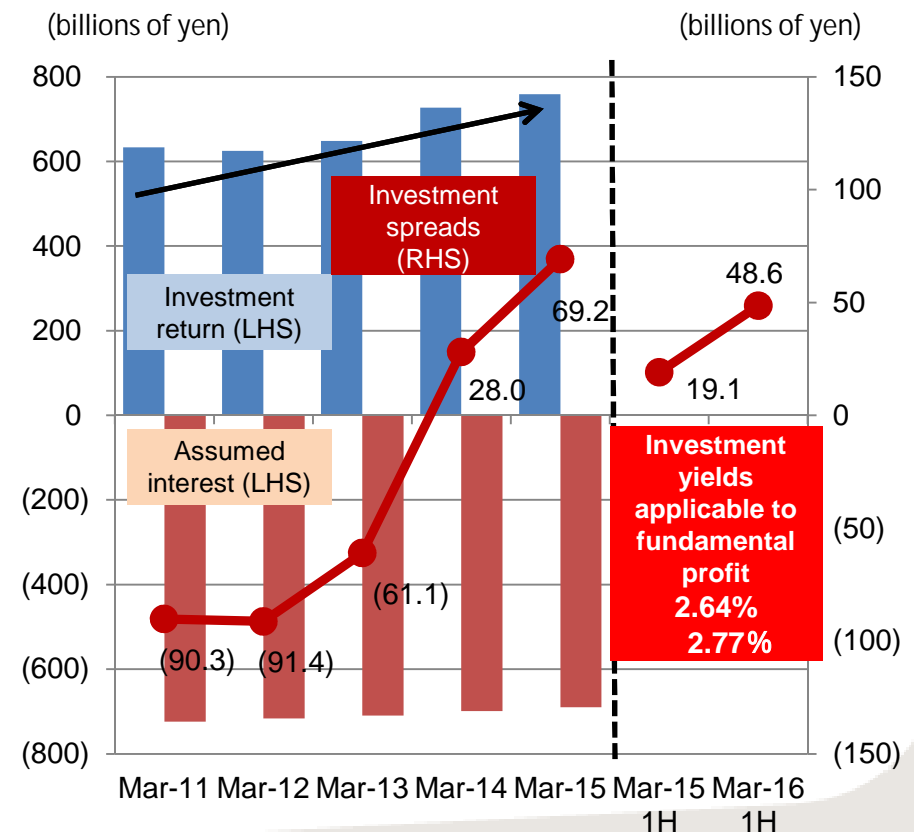
DAI-ICHI LIFE

- Net income improved significantly during the previous mid-term management plan
- Asset Management Unit contributed through increased interest & dividend income, reversing negative spreads to positive

## Trends in Net Income



## Investment Spreads



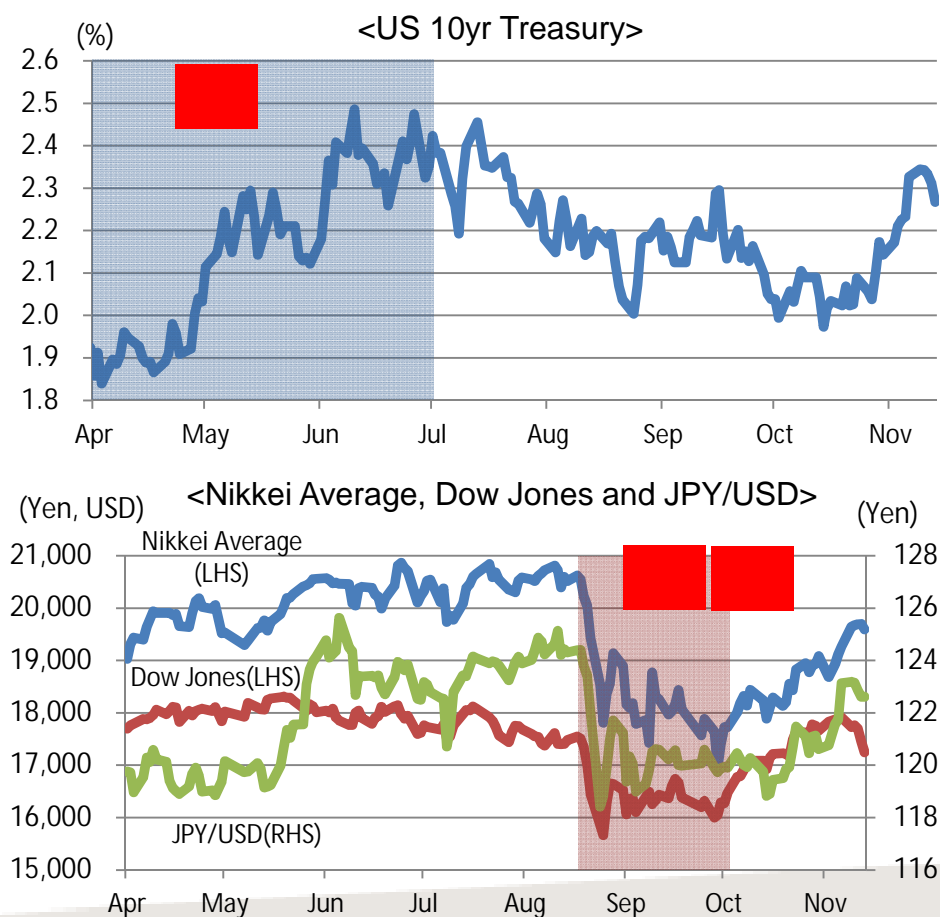
# Activities during 1H FY Mar-16

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- Active allocation of funds both within fixed income asset class and risk asset class, responding to the dynamics of the market to maximize return

## Markets and Allocation Timing during 1H



## Main Changes

### Fixed Income Assets

Increased hedged foreign bonds

+ ¥400B

Increased credit investment

+ ¥150B

### Risk Assets

Increased domestic & foreign stocks

+ ¥150B

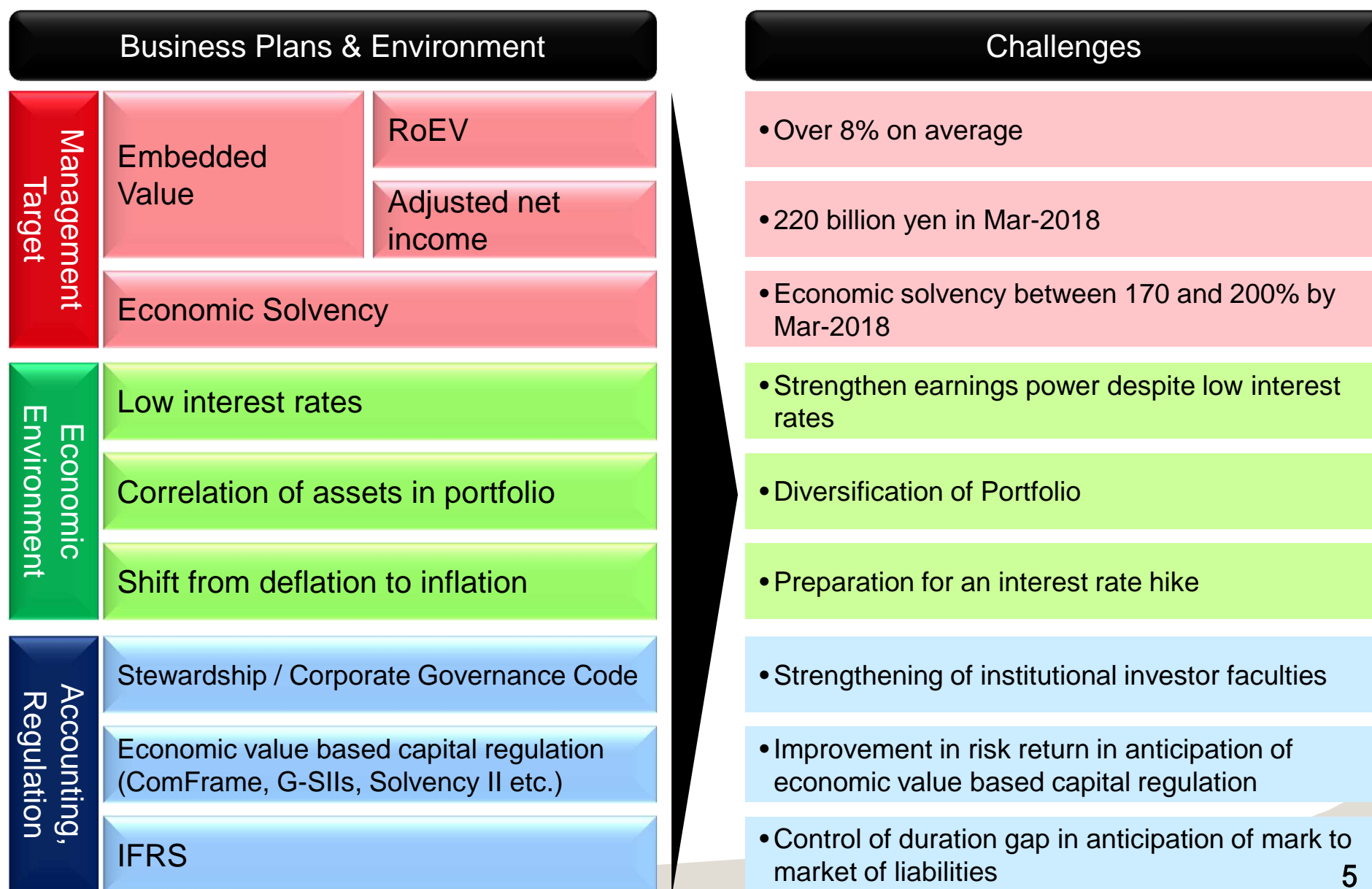
Reduced un-hedged foreign bonds

( ¥150B)

# Current Investment Environment and Challenges

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## Major Initiatives

### 1. Advanced ALM and synergies for product development

Sophistication of process for mid-to-long term investment policy

Applying expertise in investment to product development in order to reflect customers' needs and investment environment

### 2. Earnings power under low interest rates

Active allocation of funds, such as to foreign bonds and risk assets

Investment & loans to emerging business or fields

### 3. Preparation for an interest rate hike

Use of derivatives to hedge against hikes in interest rates in domestic & overseas markets

Observation of signs of any interest rate movements

### 4. Demonstrating faculties of an institutional investor

Investment in growth business

Active engagement in stewardship

### 5. Human resources development and sharing of Group resources to achieve initiatives listed above

# 1-1. Synergies for Product Development

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- Continue to utilize DIAM's asset management know-how in co-developing products based on customer needs and the market environment
- Launching new products in January 2016

## Co-development of Products with DIAM

**Increased needs for investment products that secure stable income while limiting downside risk**

DIAM's  
Know-how

**"Separate Account Balanced Fund II"**  
(April 2014 - )

<Product characteristics>

- Secure 3% annual income for mid-to-long term
- Assume risk amount equivalent to domestic bonds
- Active asset allocation based on quantitative analysis
- Avoid interest rate hike and plunge in equities signaling volatility

Increased needs for alternative investment products in anticipation of "prolonged low environment" and "possible hike" in JGB yields

DIAM'S  
Know-how

**"Separate Account Bond Fund"**  
(January 2016 - )

<Product characteristics>

- Aim for excess return of 2.0 to 2.5% over short-term rates
- Assume risk amount equivalent to domestic bonds and hedged foreign bonds
- Secure positive return when JGB yields are rising
- Secure stable income by quantitative analysis, instead of benchmarking

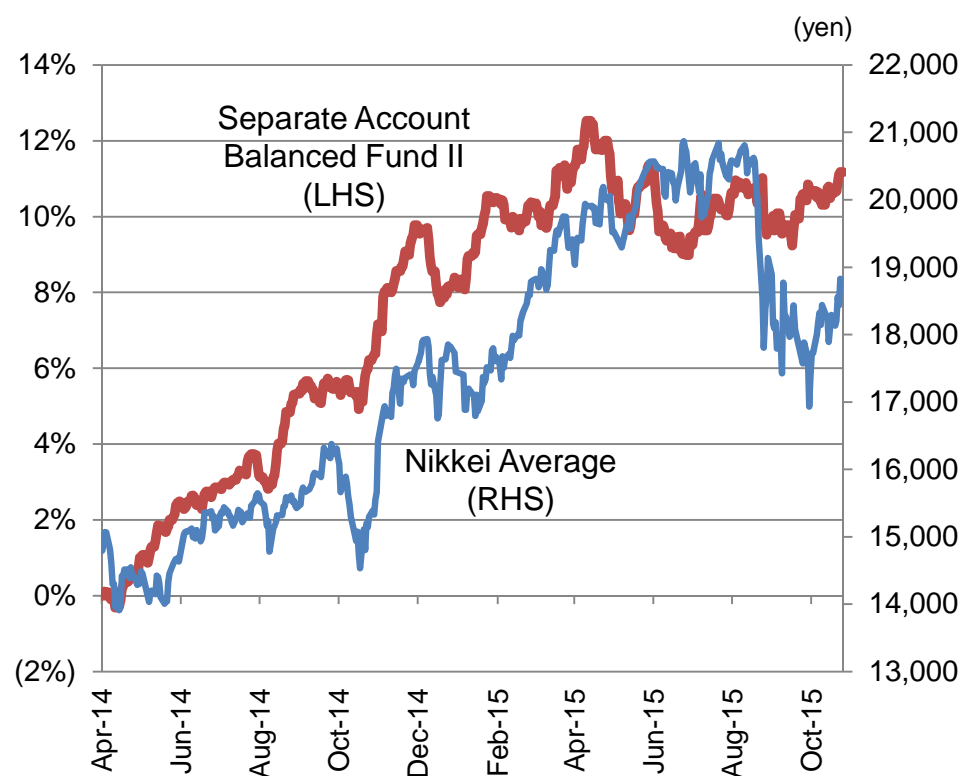
# 1-2. Synergies for Product Development

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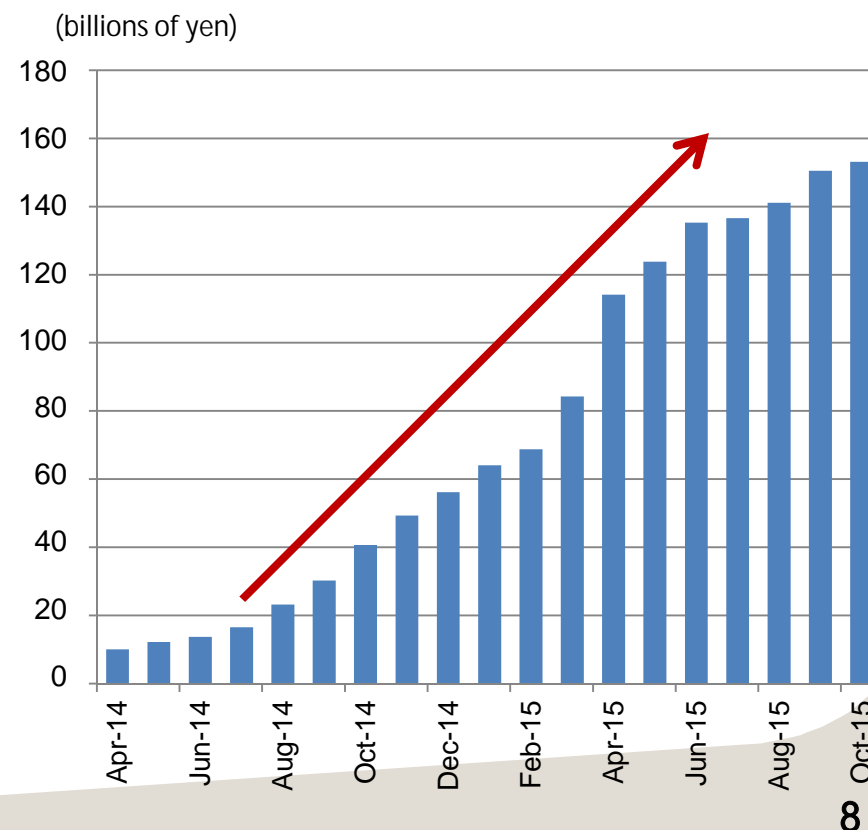
DAI-ICHI LIFE

- By using signal model, we achieved consistent performance even when markets show sharp decline
- That attracted customers' need for consistent return, and contract balance of Separate Account Balanced Fund II continues to increase

**Performance of Separate Account  
Balanced Fund II**



**Contract Balance of Separate Account  
Balanced Fund II**



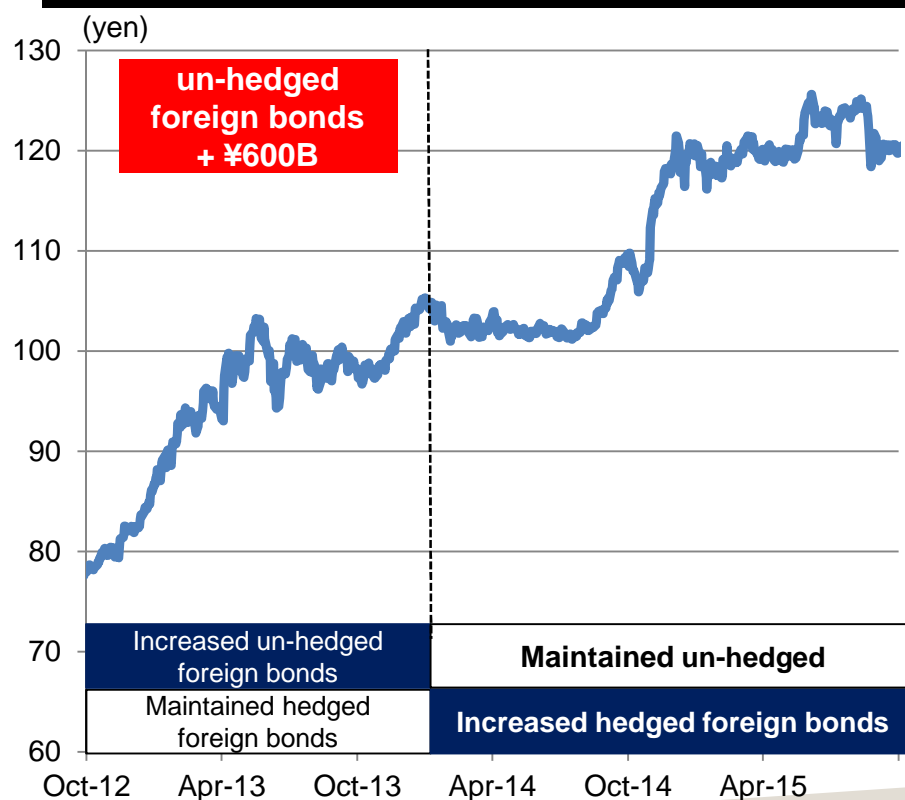
## 2-1. Active Allocation to Boost Earnings under Low Yields

By your side, for life

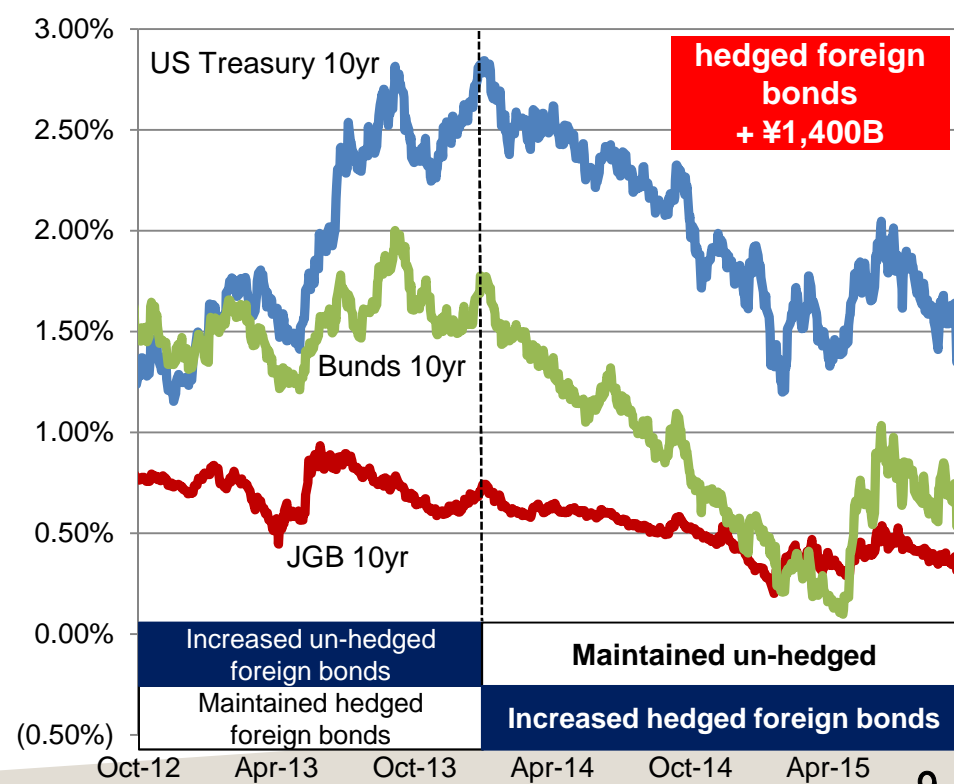
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- Increased un-hedged foreign bonds during 2H FY2012 and 1H FY2013 with backdrop of a correction of the excessively strong yen
- Since 2H FY2013, yen has been traded within a limited range, pegged by conflicting risks
- We see opportunities in hedged foreign bonds relative to JGBs as hedging cost remains attractive  
We have been increasing hedged foreign bonds since 2H FY2013

### Yen against USD



### Sovereign bond yields after hedging costs



(Note) Hedge costs: annualized three months hedging costs

## 2-2. Earnings Power under Low Interest Rates

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- We expanded range of investments in countries and currencies, principally emerging markets, in order to diversify risk and improve returns together with the recovery of these economies after the financial crisis of 2008
- We continue to invest in emerging markets to enhance diversifying effects. We are interested in infrastructure projects in those markets

### Expansion of Investment Horizon

<b>Investable Countries</b>	<b>Stock</b> 2009 → Sep 2015 <b>20 → 28</b>
	<b>Bonds</b> 2009 → Sep 2015 <b>19 → 29</b>
<b>Currency</b>	<b>Emerging currencies ( )</b> 2009 → Sep 2015 <b>3.5% → 11.5%</b>
	<b>Investable currencies</b> 2009 → Sep 2015 <b>13 → 24</b>

### Size of Investable Emerging Markets

		Market size
Real Assets	Infrastructure Stock	¥28T
	Debt	Investments by funds
	Aerospace & ship	¥16T
Corporates	Hybrid securities	¥34T
	Banks & industrials	
	High-yield bonds	¥180T in Dollar / Euro
	Overseas bank loans	¥154T in Dollar / Euro
	LBO loans	¥17T

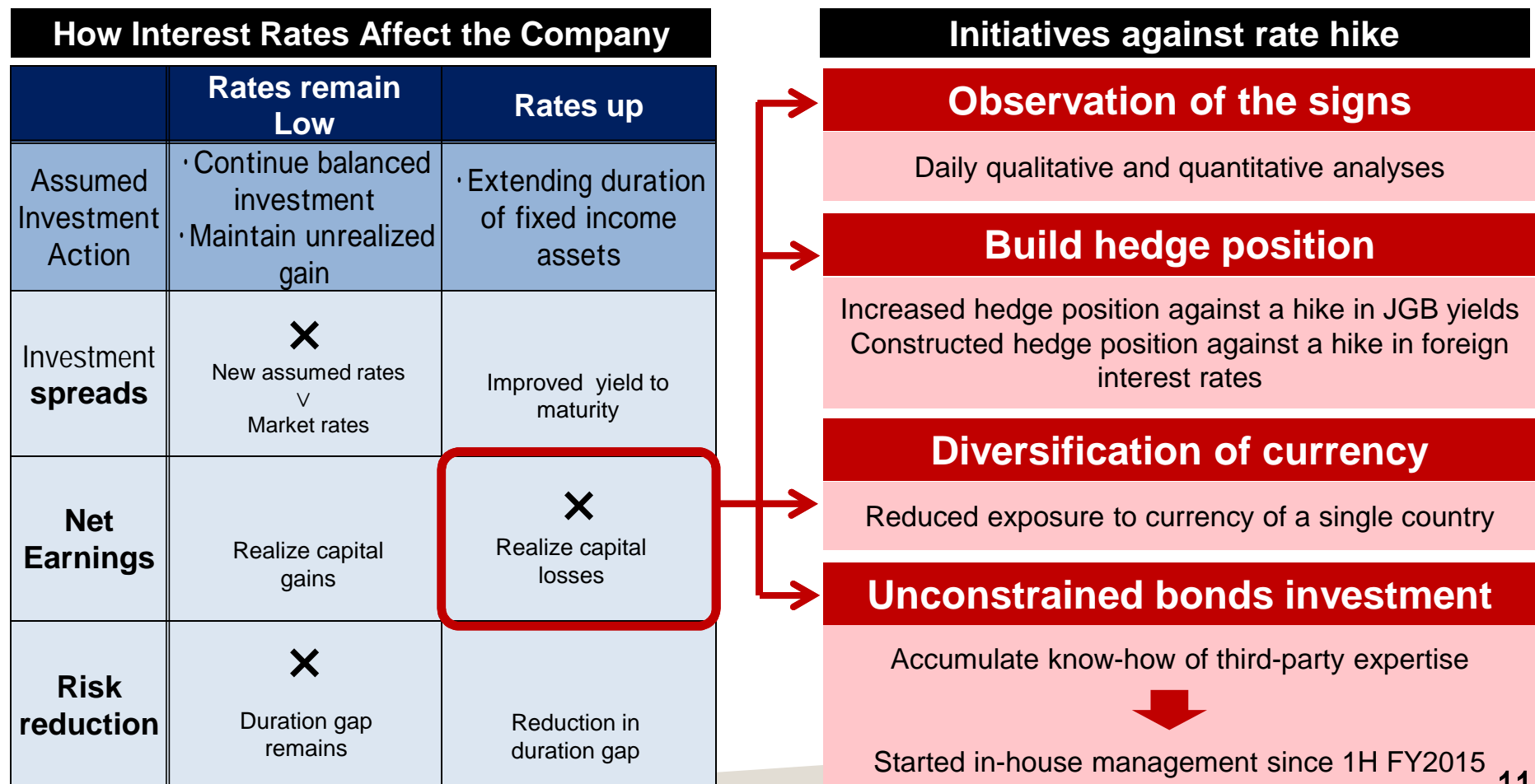
( ) Except for the main currencies of foreign securities (USD, EUR, GBP and AUD)

### 3. Preparation for an Interest Rate Hike

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- When interest rates rise, the Company will start extending the duration of bonds, reducing duration gap, and improving yield to maturity. But it would have to record capital losses and would negatively impact earnings.
- Various initiatives are already in place to minimize the impact of a hike in interest rates



# 4-1. Demonstrating faculties of an Institutional Investor

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- The company started investments in growing areas for incremental earnings and diversification, in addition to the business nature of financial intermediation
- Concluded 200 billion yen budget for FY2013-2015 ahead of schedule
- Looking for middle risk investments in infrastructure projects or real assets in order to further diversify asset portfolio

Areas	Actions taken during FY2015	Looking ahead
Environment, infrastructure	<ul style="list-style-type: none"> <li>✓ Accelerated investments in overseas infrastructure<sup>(note)</sup> projects and aircraft leasing</li> </ul> <p>(Note) The Company participated in project financing of the US thermal power plants (announced in April 2015)</p>	<ul style="list-style-type: none"> <li>✓ The Company will focus on three middle risk investments to further diversify the portfolio</li> </ul>
Emerging companies in Japan	<ul style="list-style-type: none"> <li>✓ Increased in-house management of emerging companies</li> </ul>	<div> <div>Middle risk invest ments</div> <div> <div>Infrastructure</div> <div>Real assets</div> <div>Private debt</div> </div> </div>
Emerging countries	<ul style="list-style-type: none"> <li>✓ Extended the scope of investment in emerging countries (Bonds and equities in 30 countries)</li> <li>✓ In order to manage total exposures, taking account of the market environment, the Company reduced in-house investment outstanding</li> </ul>	<ul style="list-style-type: none"> <li>✓ Group-wide sophistication of investment process would support the initiative</li> </ul>
Investment of 200 billion yen ahead of schedule		<div> <div>Develop human resources, accumulate know-how</div> <div>+</div> <div>Share resources group-wide, use of third-party capacities</div> </div>

## 4-2. Demonstrating faculties of an Institutional Investor

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- Actively engaged in discussion with the companies in order to improve “governance”, “ROE”, and “shareholder return” based on our Stewardship Activity Policy.
- Evolve the engagement with medium-to long-term view in order to expand corporate value of the investees and improve investment returns.

**increase the value of investees → maximize medium-to long-term return**

**Co-creation between investors and companies**

**Engagement with medium-to long-term view**

### Dialogues with investees

- Create dedicated team (Stewardship promotion team)
- Publish the results of dialogues
- Review of dialogues based on Corporate Governance Code

### Sophisticated investor

- Daily accumulation of corporate information
- Cooperate with Investor Relations team (to better understand investees)

### Exercise voting rights

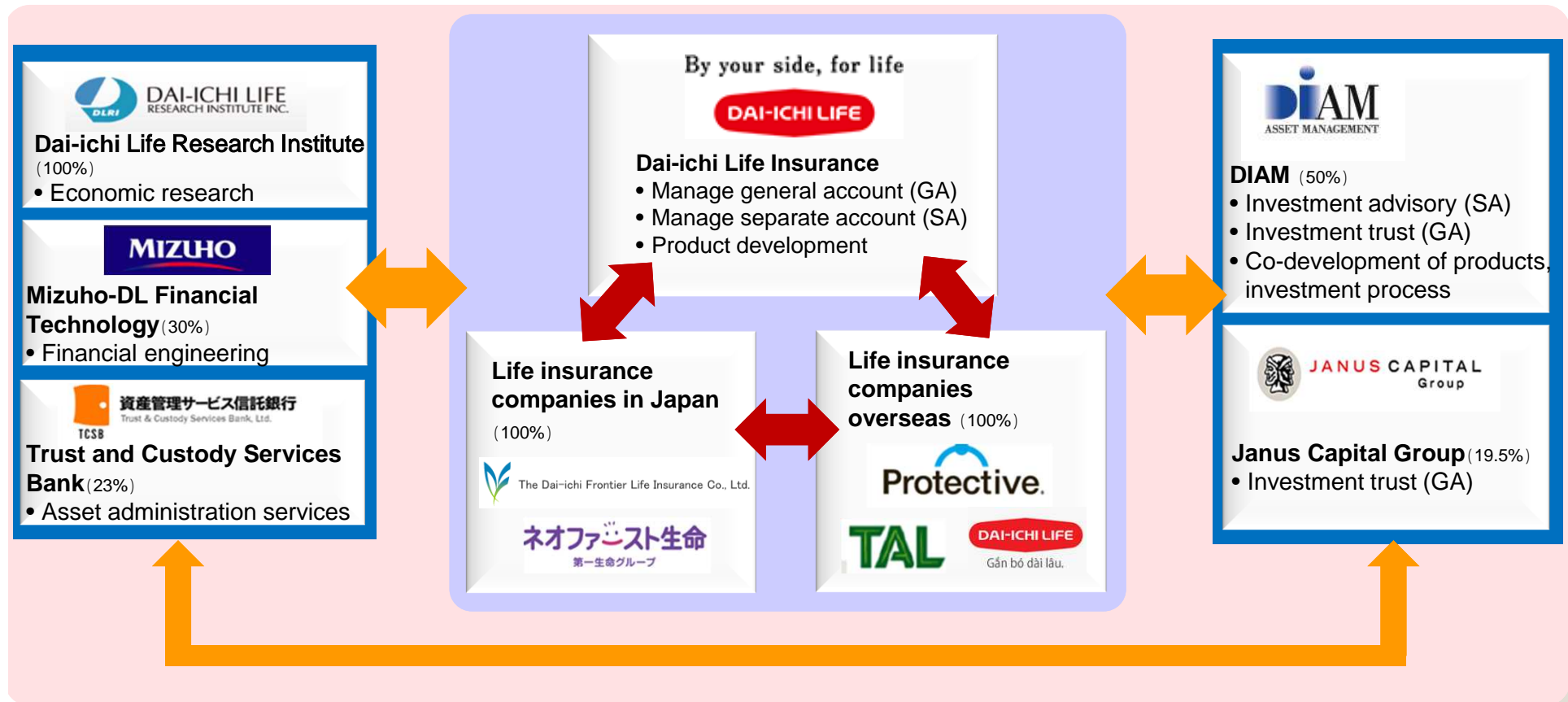
- Exercise voting rights based on dialogues
- Publish the voting results (since FY2014)
- Reviewed voting principles (Introduced independence criteria for outside directors in FY2015)

# 5. Sharing Resources of the Group

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- To become a more sophisticated investor we share expertise in investment among life insurance subsidiaries and utilize asset management capabilities of the Group



(Note) Numbers in parentheses represent the Company's interest

**Enhance diversification & sophistication of investment management process by sharing resources of the Group**

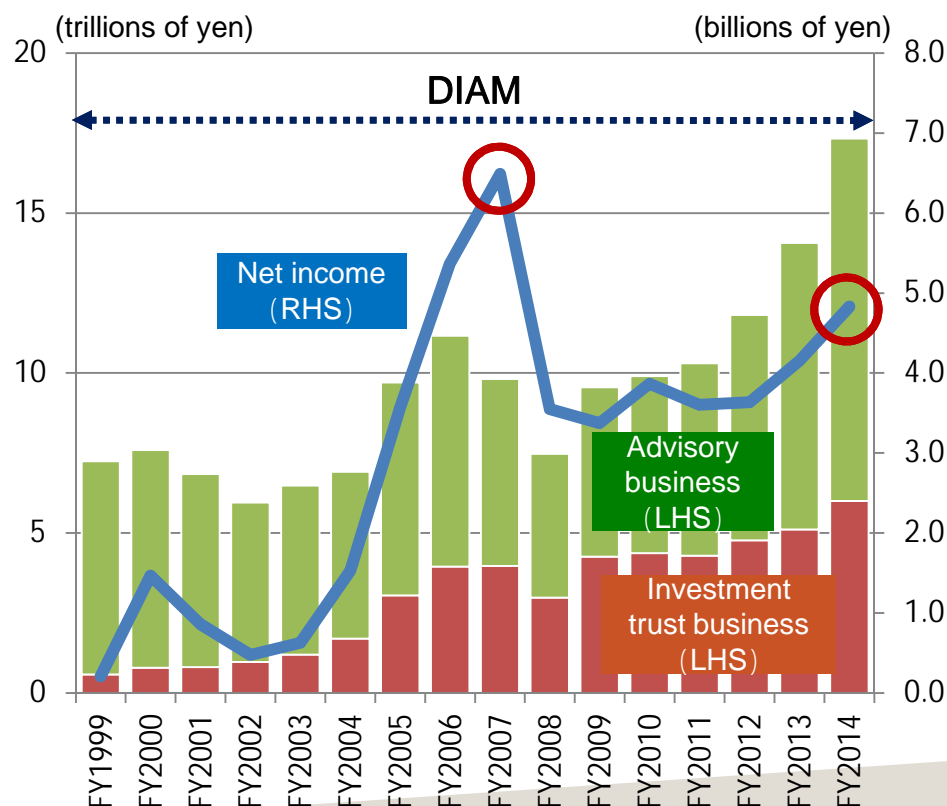
# Current Status of Asset Management Business

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- The Group started its asset management business in 1985 with Dai-ichi Life Asset Management (DLAM). In 1999, through the business alliance with the IBJ, DLAM was merged with the companies under IBJ, creating DIAM
- Since then DIAM grew under equal partnership between the Group and Mizuho FG
- AUM continue to grow, but net income fails to surpass pre- financial crisis level. => Growth at high margin investment trust business remain slow

## Trends in Net Income and AUM



## AUM by Business

(trillions of yen)	FY2007		FY2014		Change		Margin
	balance	share	balance	share	balance	share	
Investment trust business	4.0	40%	6.0	35%	+2.0	(5.8%)	High
Advisory business	5.8	60%	11.3	65%	+5.5	+5.8%	Low
Total	9.8	100%	17.3	100%	+7.5	-	

While maintaining competitive edge in advisory business, the Group aims to strengthen sales of investment trusts

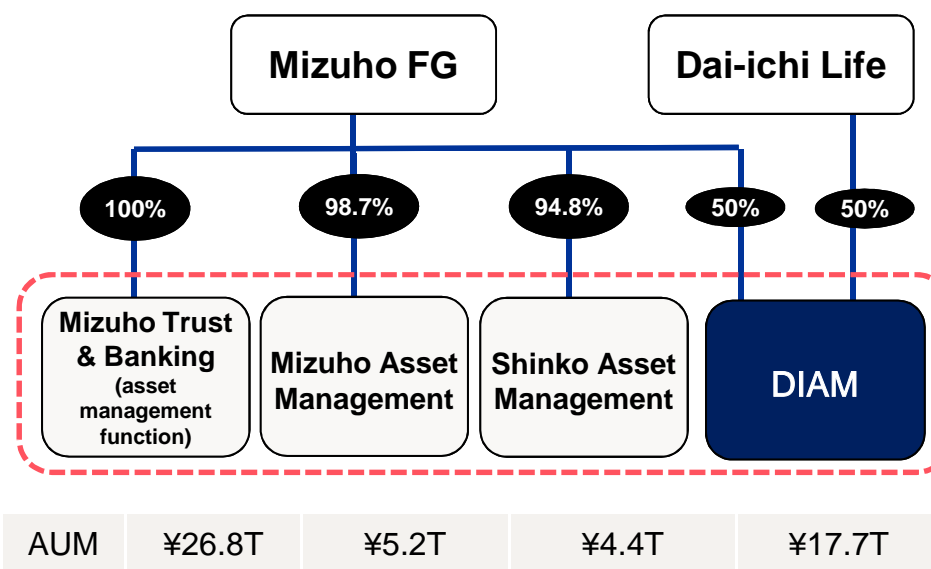
# Strengthen Asset Management Business

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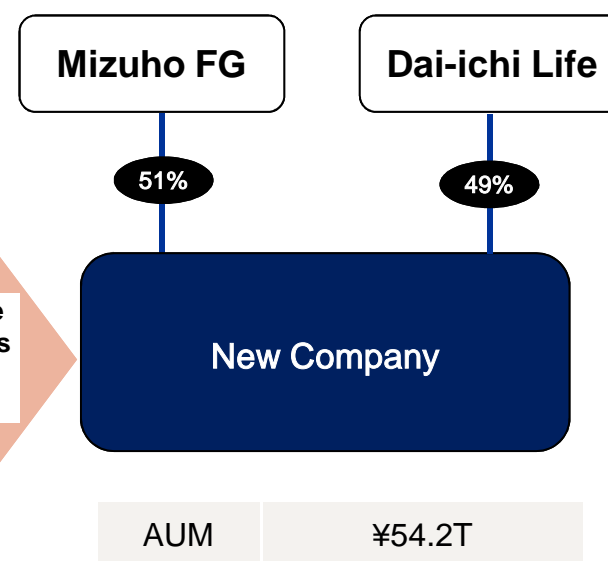
- In order to grow DIAM further, the Group agreed with Mizuho FG to jointly build a number one asset management business platform in Japan in quality and size, in order to create a global asset management company
  - Integrate resources & know-how of the companies to address financial assets in domestic and overseas market
  - Establish corporate structure that ensures high level of governance framework in order to fulfill fiduciary duty

## Overview of Integrating Companies



(Note) Economic interests are as at fiscal year ended March 2015. AUM are as at June 2015.

## Structure of New Company



(Note) Interests in voting rights. AUM is simple sum of the companies

**To become a leading company in the industry based on equal partnership**

# Rationale for Dai-ichi Life Group

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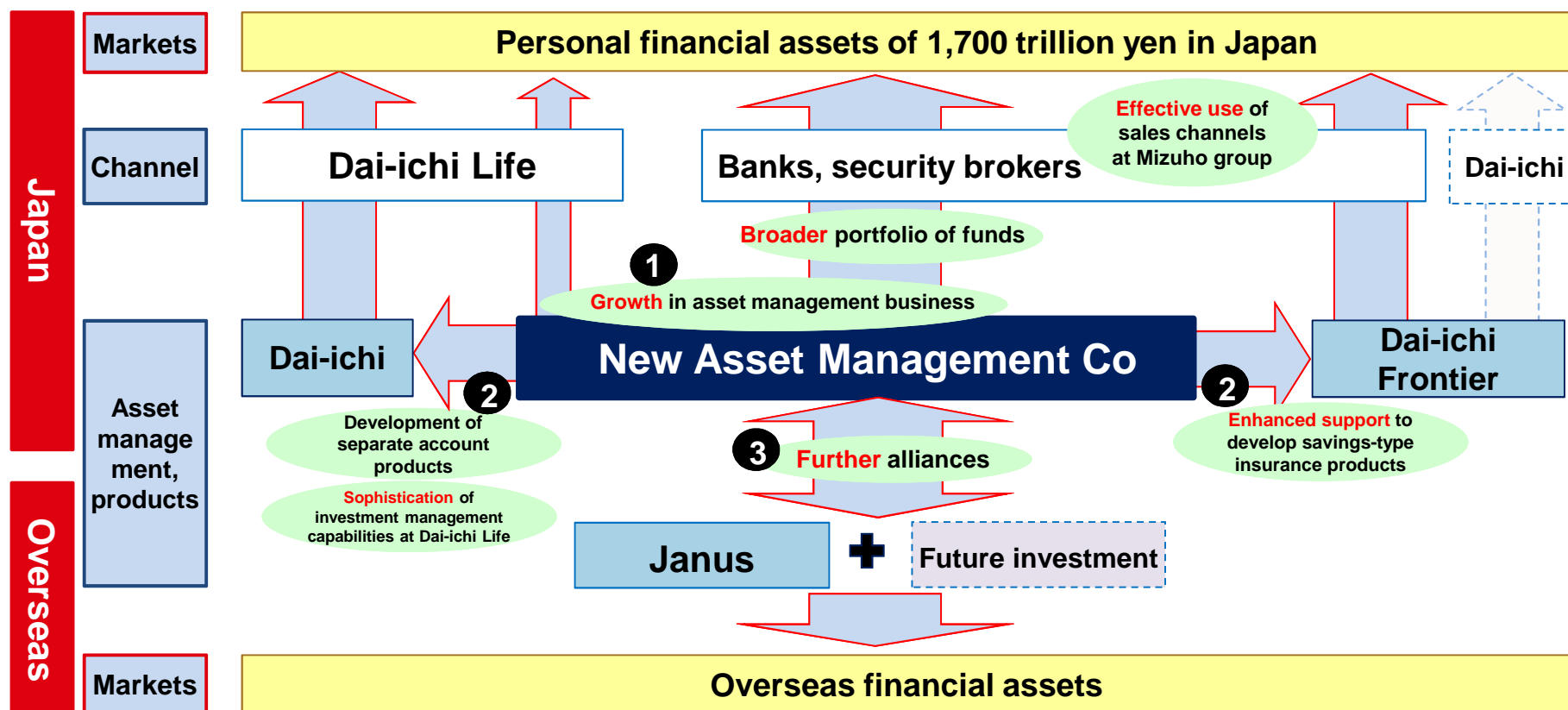
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- Strengthen Dai-ichi Life's investment management and asset management capabilities through integration of asset management businesses

Integrate management resources and know-how, enhance capabilities of asset management, product development, and sales, new asset management company is set to grow

New asset management company will provide investment expertise and the Group can strengthen development of savings-type products (DFL and Dai-ichi's separate accounts), and investment management capabilities at Dai-ichi Life

Build reputation as top asset management company in Japan, further alliances with asset management companies in overseas market (Janus and others)



## Investor Contact

The Dai-ichi Life Insurance Company, Limited  
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Corporate Planning Department  
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# Domestic Insurance Business Strategy

Hideo TERAMOTO,  
Director, Senior Managing Executive Officer

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## Growth Initiatives for Domestic Insurance Business ~ Catering to the changing needs of our customers ~

**Product offerings through three operating companies to meet the needs of the customers**

**Further strengthen sales channels**

- ✓ **Sophistication of Total Life Plan Designers**
- ✓ **Strategy for diversification of sales channels**

**Identify growth areas in the medium to long term**

# 1 . Three Brands Strategy:

= Domestic Life Market and Dai-ichi Group =

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Optimizing three brands and diversified channels to cater to the changing needs of our customers

Customer characteristics	Prefers consulting for services with high value added			Prefers comparison, simple products & procedures, proactively seeking information		
Distribution channels	Sales representatives	Agents	Bancassurance (single premium, saving)	Bancassurance (level premium, protection)	Walk-in insurance shops etc.	Direct, Internet Leaflet, direct mails etc.
Main players	Major players	P/C and foreign players	Bancassurance specialists and major players	Foreign & P/C	Foreign, P/C & other new players	Internet, foreign players, mutual associations
Market (maturity, size)	Matured, Large	Relatively matured, Medium		Immature, Small		

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The Dai-ichi Frontier Life Insurance Co., Ltd.

「あったらいいな」をいちばんに。

ネオファースト生命

第一生命グループ

Eyeing the opportunity

# 1 . Three Brands Strategy:

= React to the Shift in Channel Distribution =

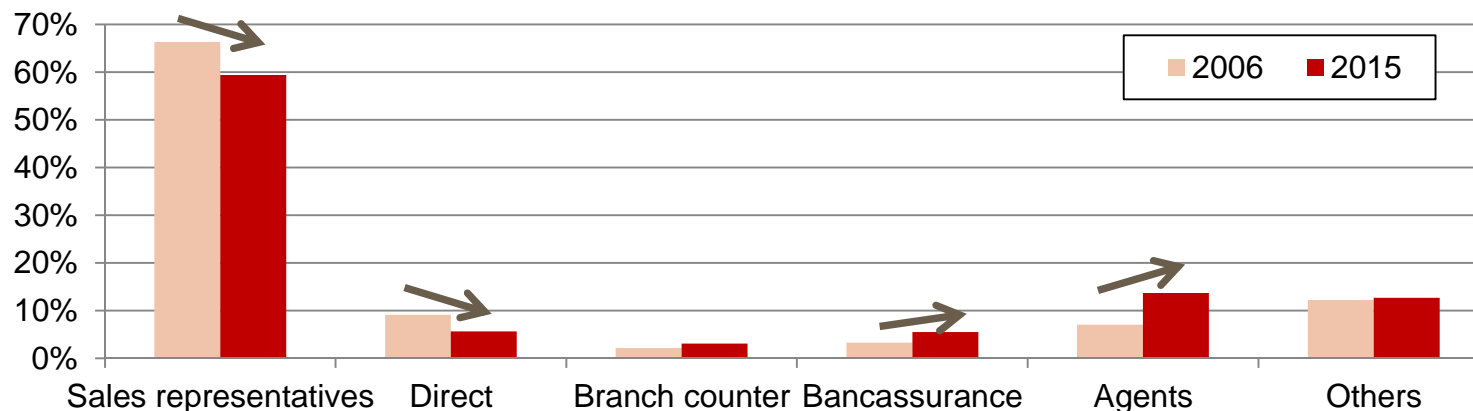
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Optimized product & channel mix to cater to the changing needs of the customers

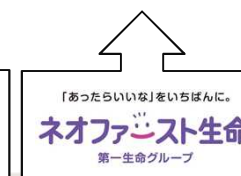
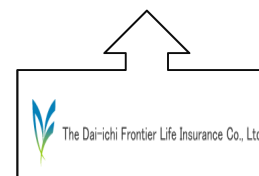
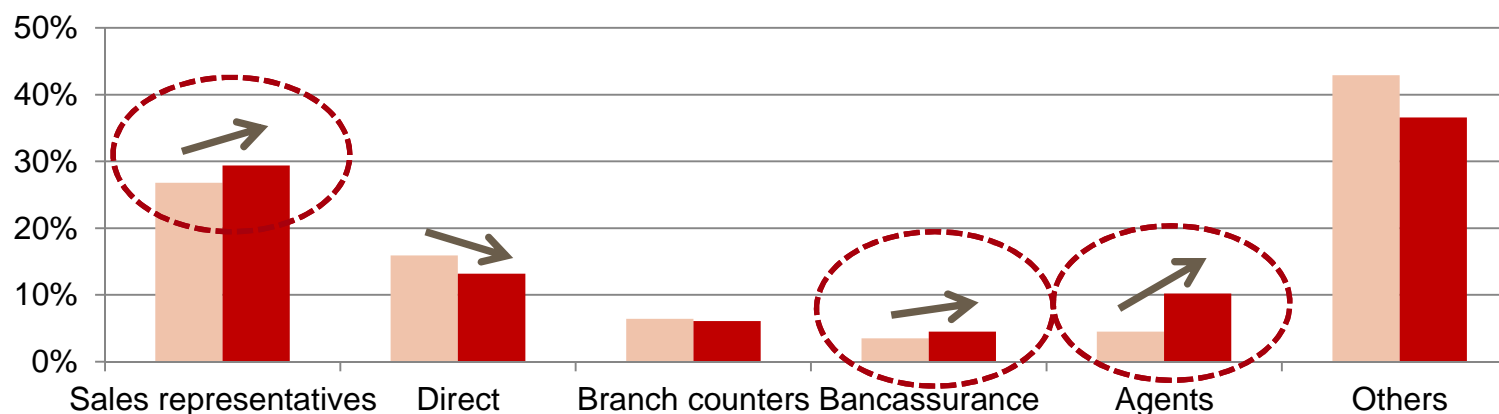
**Recently  
bought policies  
through...**

(During the past five  
years)



**Interested in  
buying policies  
through...**

(Asked if he/she would  
buy yet new policies)



(Note) Direct mail include Internet sales. Agents includes walk-in shops. Others include post office, workplace reference and unions and others.

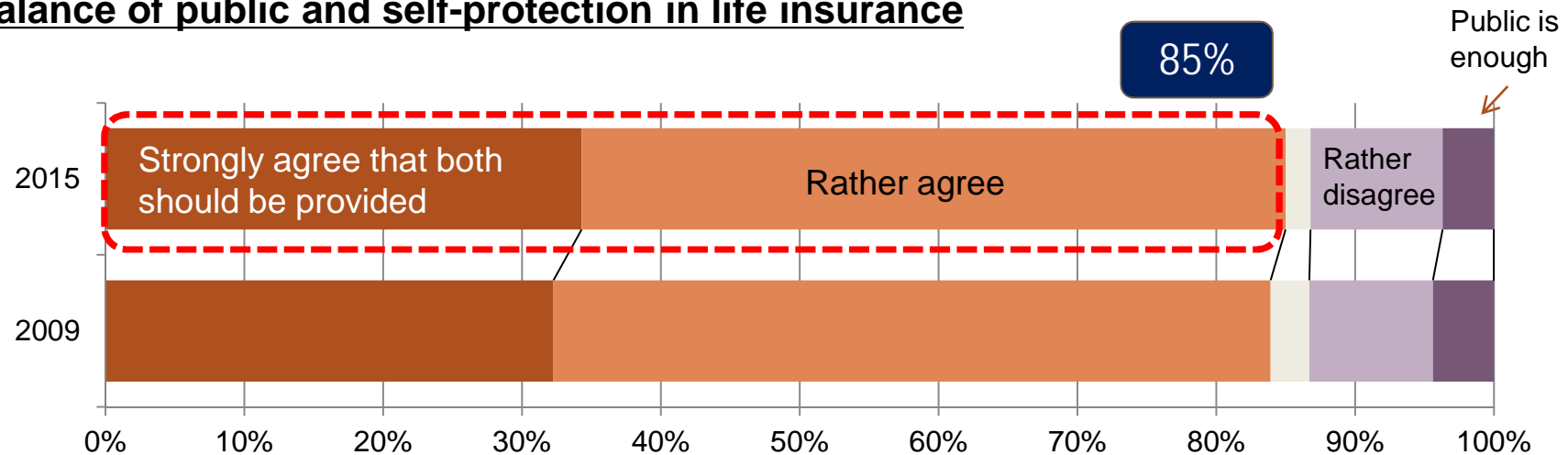
(Source) Japan Institute of Life Insurance "National Survey of Life Insurance Business" based on 4,020 samples out of ordinary families of two or more as of April and May 2015.

# 1 . Three Brands Strategy: = Changing Customer Needs =

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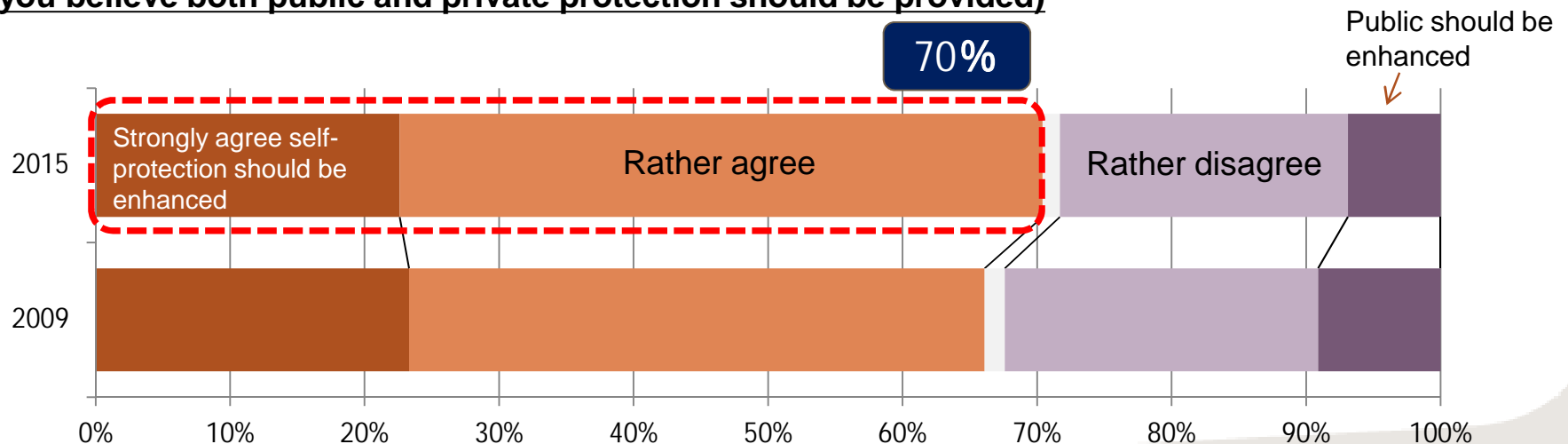
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## Balance of public and self-protection in life insurance



## Priority of further enhancement

(if you believe both public and private protection should be provided)



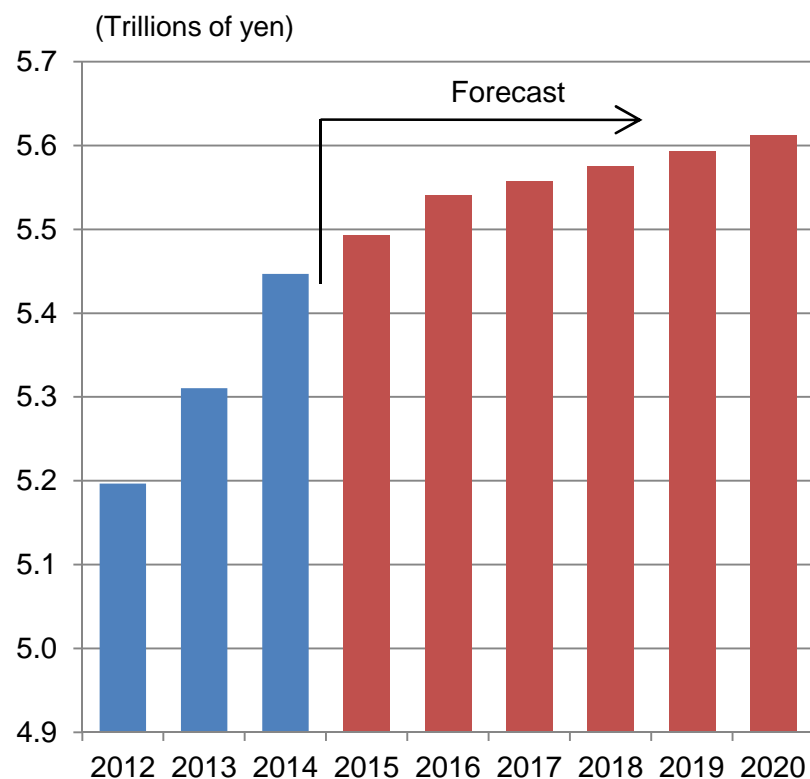
Source) Japan Institute of Life Insurance "National Survey of Life Insurance Business" based on 4,020 samples out of ordinary families of two or more as of April and May 2015

# 1 . Three Brands Strategy: = Growth in Medical and Saving Products =

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Annualized net premium of medical and other products



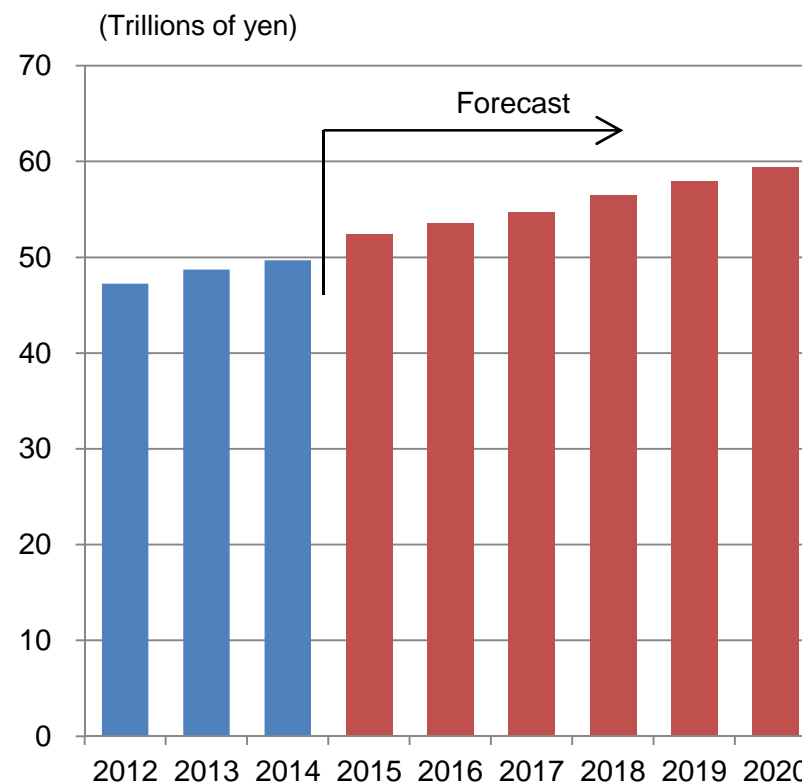
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「あったらいいな」をいちばんに。  
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Outstanding balance of single premium individual annuities



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 The Dai-ichi Frontier Life Insurance Co., Ltd.

(Source) Company forecast

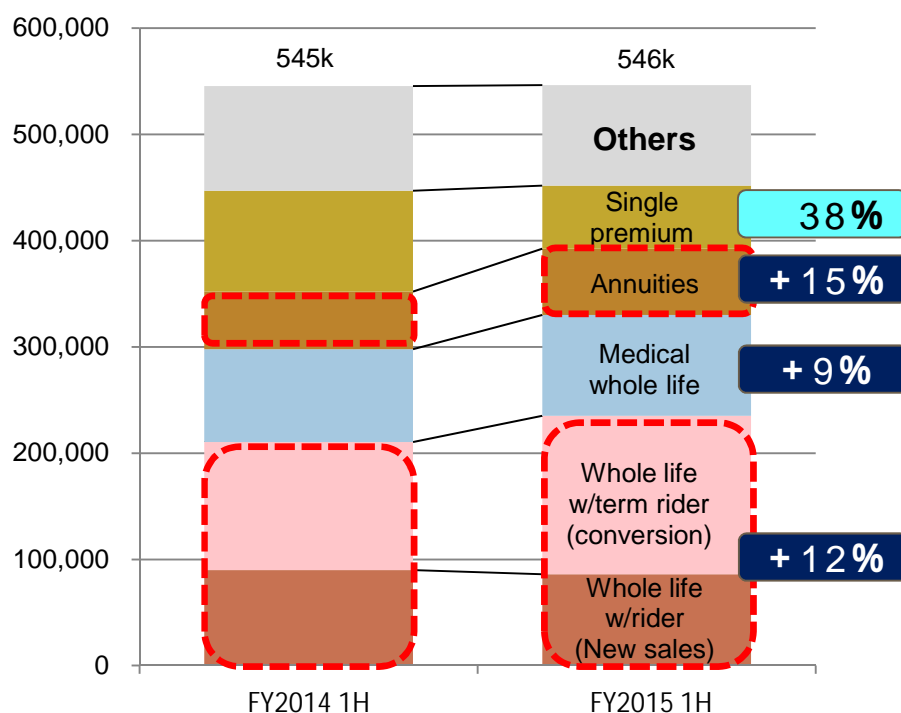
## 2 . Strengthening Sales Channel = Results from 1H FY Mar-16 =

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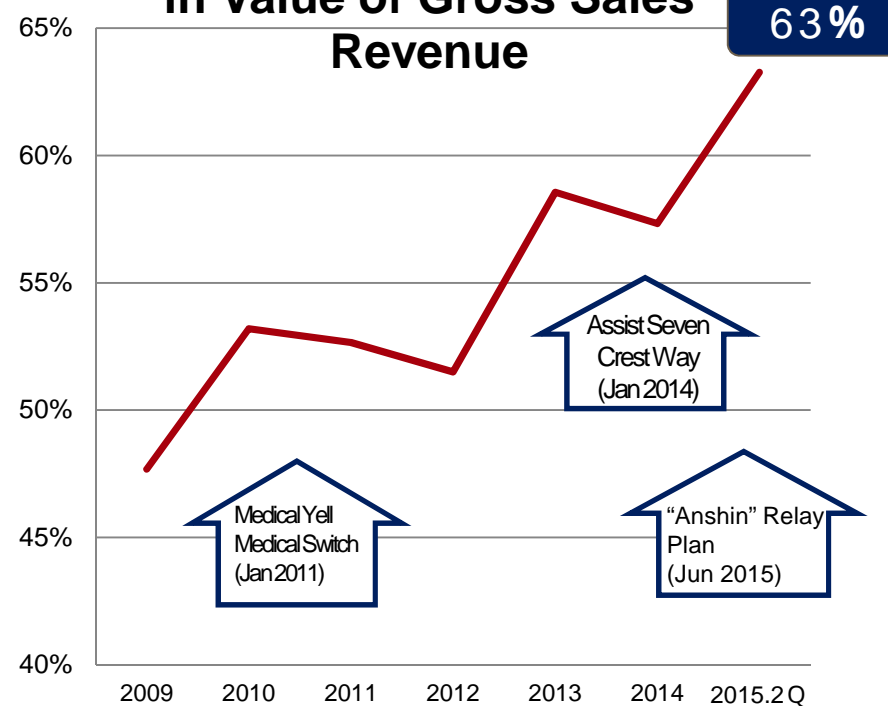
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- Sales promotion to increase core products and medical products through conversion
  - Introduction of partial conversion (June 2015)
- Sales promotion to address increased interest in advancement & succession plans
  - Expanded age scope for individual annuities (April 2015)

### Number of Sales by Products



### Share of Medical & Nursing in Value of Gross Sales Revenue



(Note) Value of gross sales revenue is an internal indicator of sales which represents present value of future 50 years of cash flow from risk margins and loadings of new business.

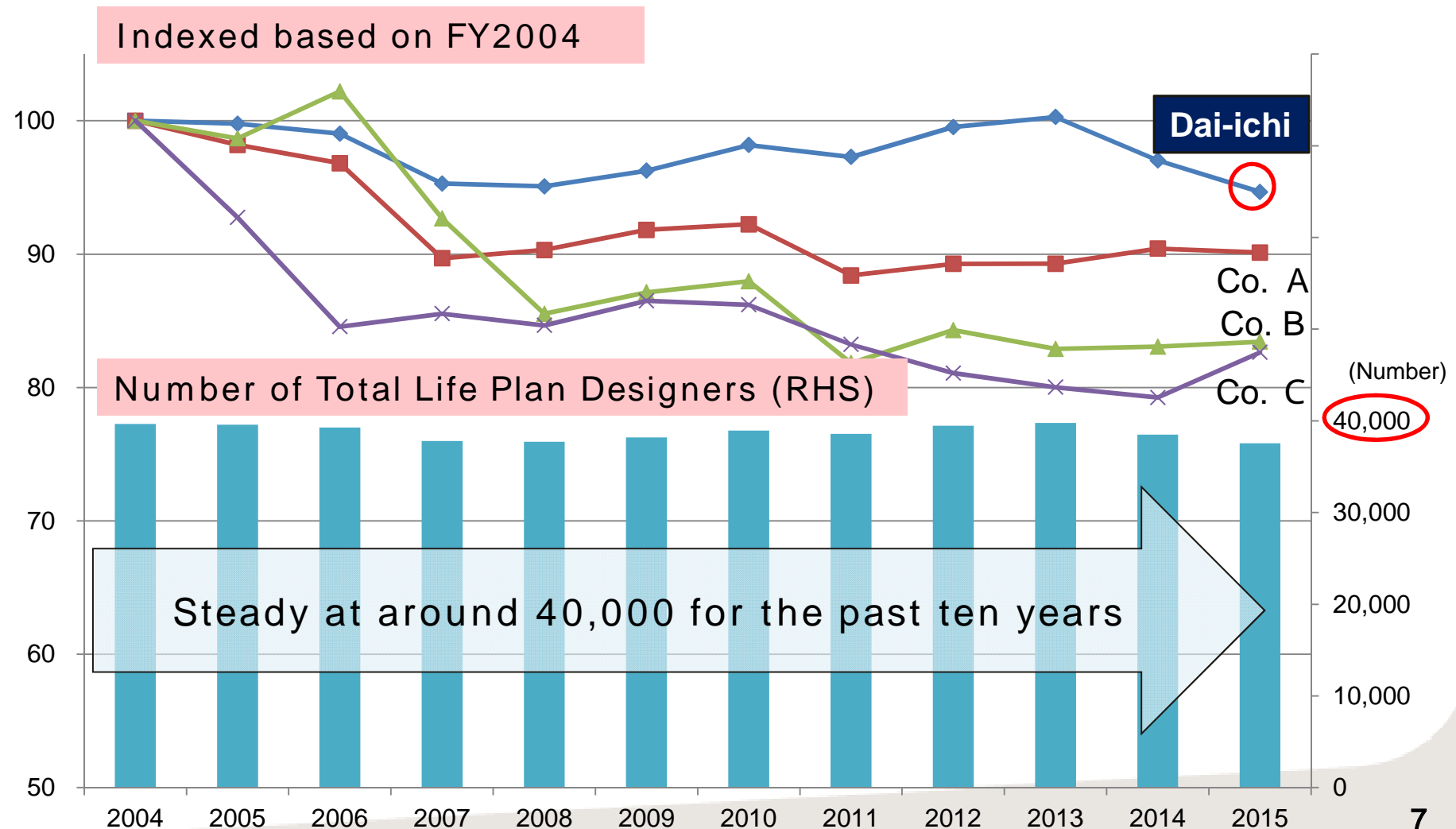
## 2 . Strengthening Sales Channel

= Number of Total Life Plan Designers =

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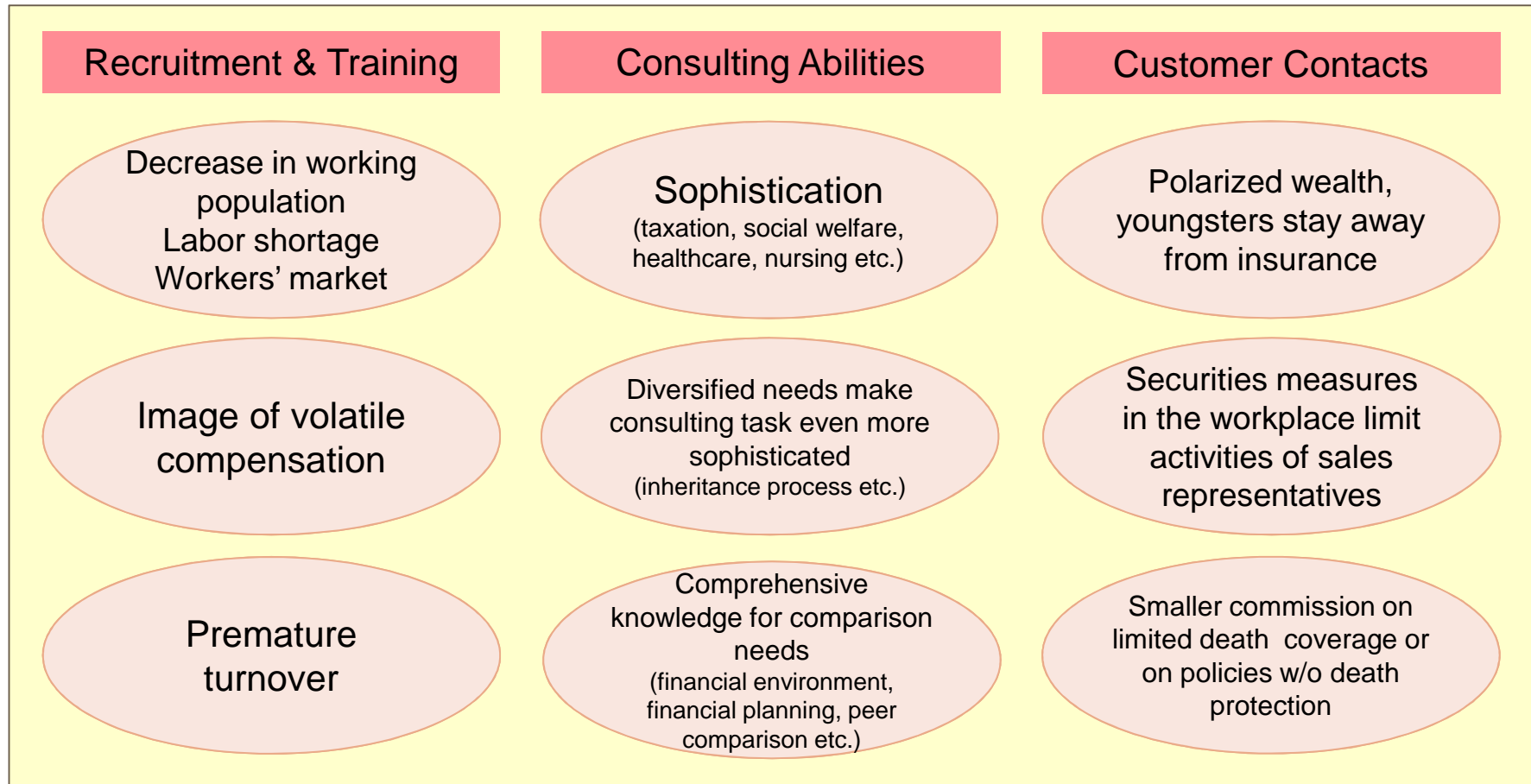
Our core sales channel “Total Life Plan Designers” has been stable  
Some concern over recent decline



## 2 . Strengthening Sales Channel ~ Tough Time for Sales Representatives ~

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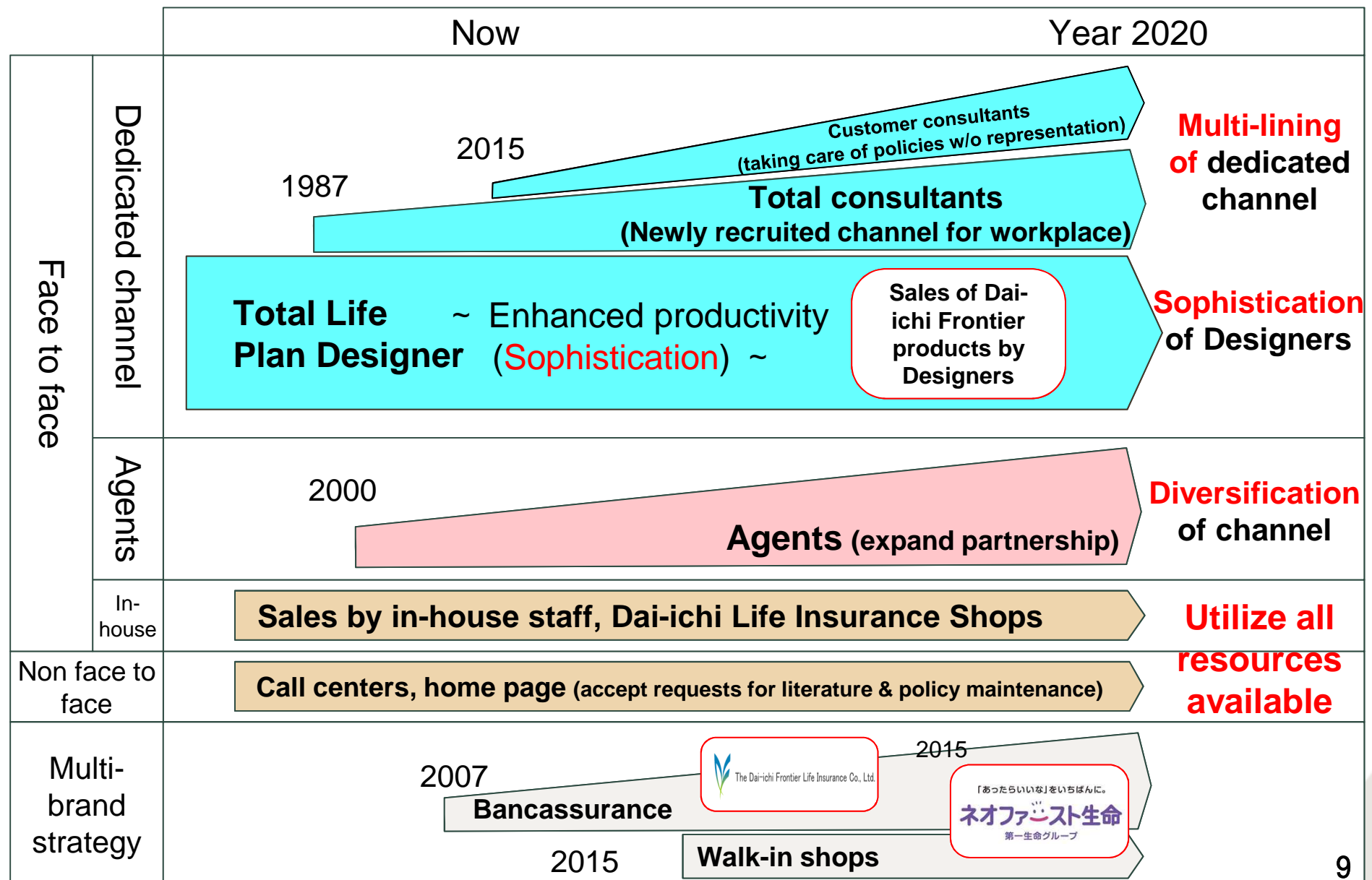
**Initiatives to maintain quality and quantity of sales representatives**

## 2 . Strengthening Sales Channel

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= Channel Distribution of Dai-ichi Life Group =

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## 2 . Strengthening Sales Channel

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= Initiatives set in mid-term business plan =

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### Sophistication of Total Life Plan Designers

Recruiting

Training

Productivity

Comprehensive change in channel management to enhance productivity, maintain designer force

#### Revision of Sales Force Management

- Enhance sophistication through five-year training
- Implement compensation system to cultivate consultants

#### Standardization of activities

- Segment marketing based on study of customer awareness and action
- Cultivate sales potential from existing customer base

#### Competitive products & services

- Flexible conversion
- Sales of Dai-ichi Frontier products by Total Life Plan Designers

Multi-lining of sales representatives and diversification of channels

**Increase Total Consultants**  
(Extended presence)

**Expand Customer Consultants**

**Increase agents and partners**

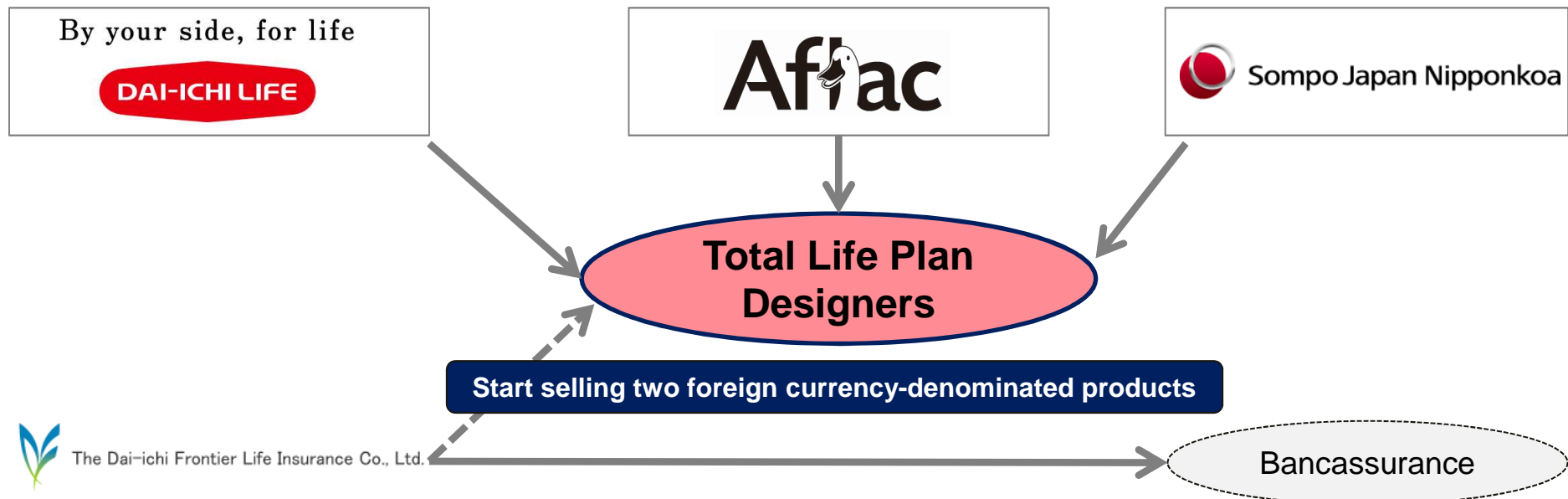
## 2 . Strengthening Sales Channel = Sales of Dai-ichi Frontier Products by Designers

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### Aim of the Designers

Total Life Plan Designers should be able to give comprehensive consultation, including sophisticated financial products, to meet the diversified needs of the customers



### < Sales Plan >

May 2015

Sep 2015

May 2016

In-house Sales force

**Selected Designers in Tokyo Metro area**

Nationwide (plan)

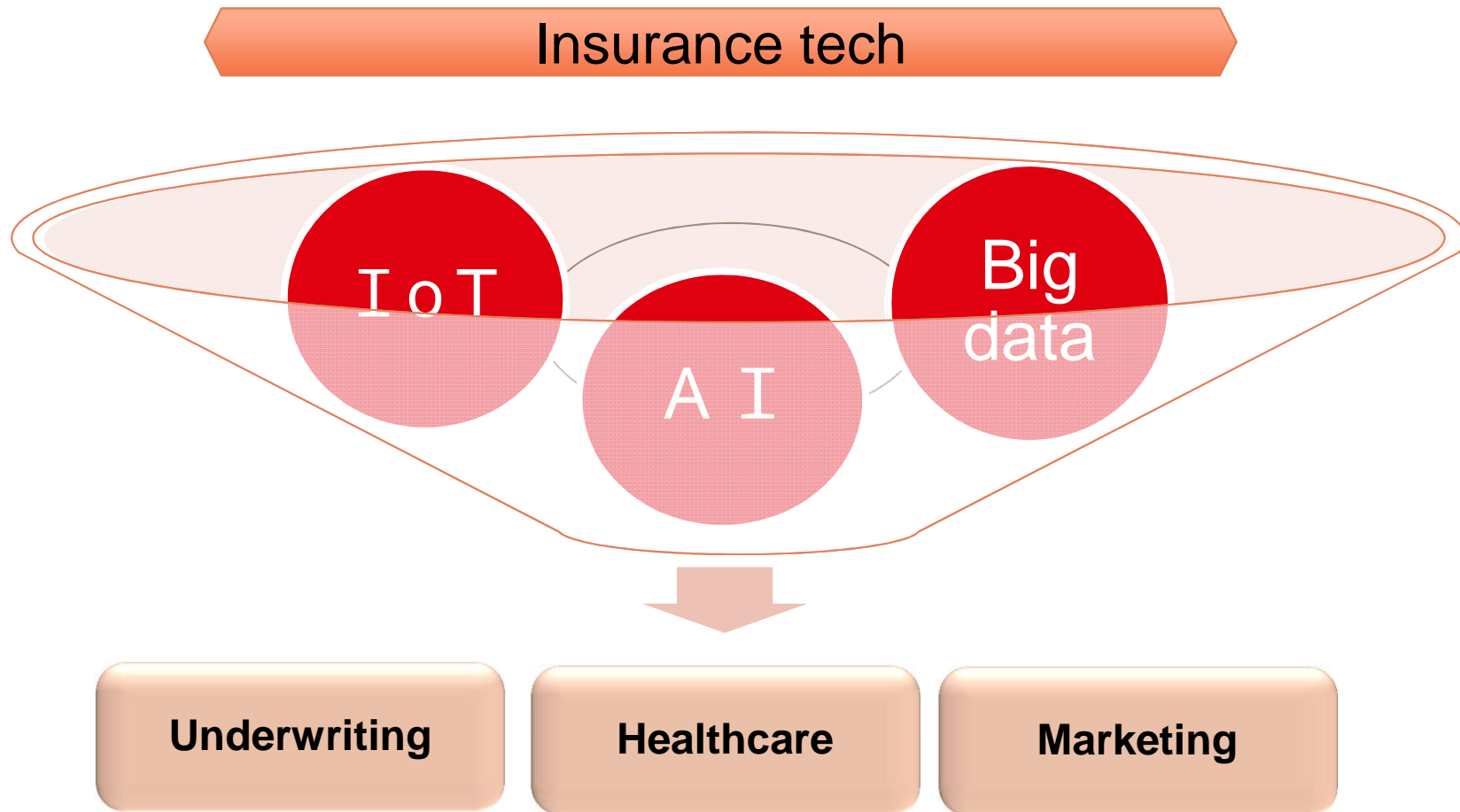
### 3 . Identify Opportunities over the Long term

= Insurance tech =

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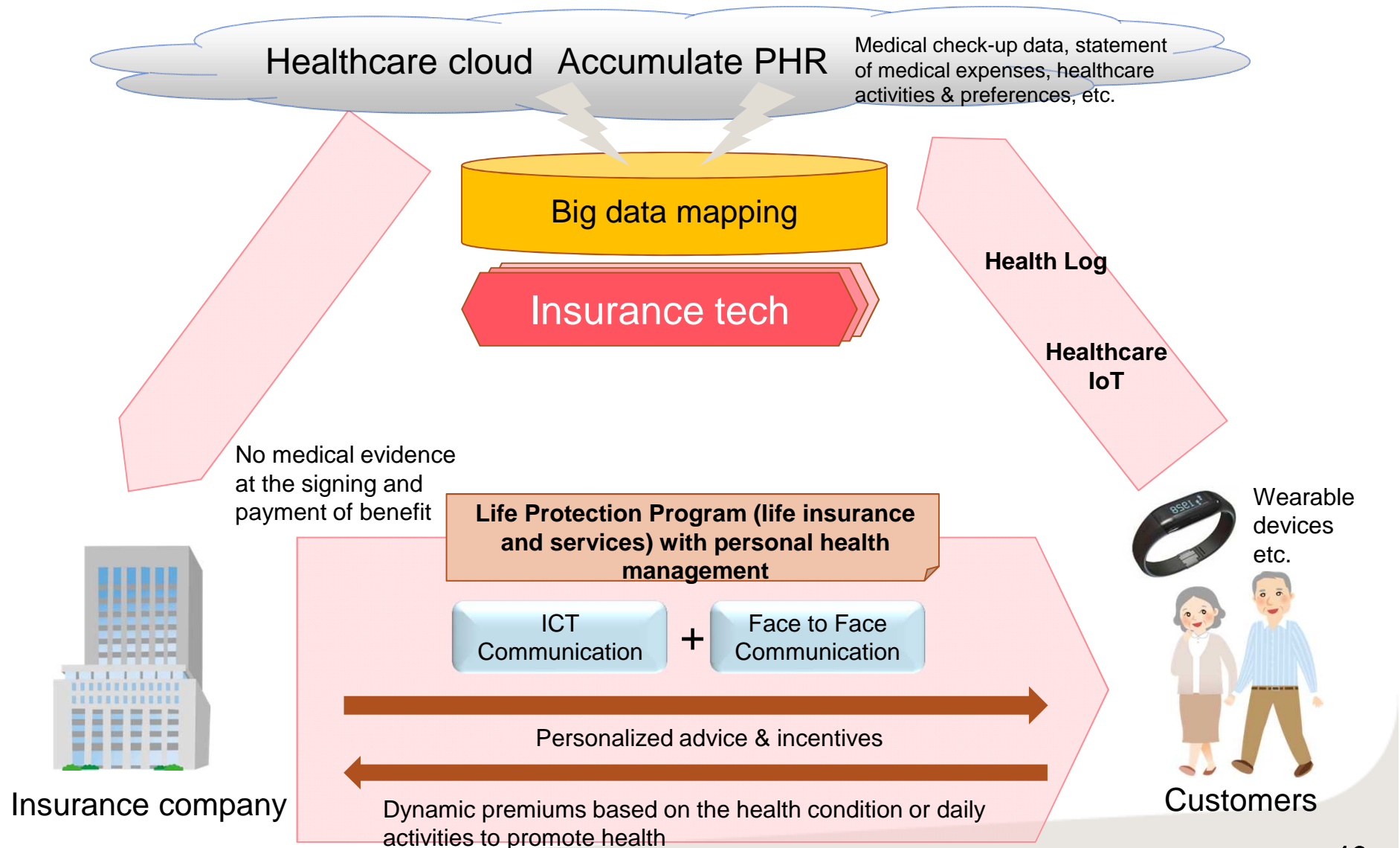
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Planning medium-to-long term marketing strategies in light of a changing business environment triggered by innovation in ICT



### 3 . Identify Opportunities over the long term = Insurance tech =

---



## To achieve sustainable growth

**Adjust channel strategy to the market dynamics, and enhance core channel**

**Faster time-to-market & competitive products through three operating companies**

**Take advantage of the changes and plan next generation life insurance business model**

## Investor Contact

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# Group Financial Results and EEV

Seiji INAGAKI

Managing Executive Officer, General Manager,  
Corporate Planning Department

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

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- Consolidated ordinary revenues, ordinary profit and net income <sup>(1)</sup> 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 <sup>(1)</sup>	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 - Financial Results of each Group Company

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	[Dai-ichi Life]			[Dai-ichi Frontier Life]			[Protective Life(USA)] <sup>(1)</sup>			[TAL(Australia)] <sup>(1)</sup>			[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".

# 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.
- Our forecasts 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
<b>Ordinary revenues</b>	<b>7,252.2</b>	<b>7,096.0</b>	<b>(156.2)</b>	<b>6,773.0</b>
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
<b>Ordinary profit</b>	<b>406.8</b>	<b>369.0</b>	<b>(37.8)</b>	<b>369.0</b>
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
<b>Net income<sup>(1)</sup></b>	<b>142.4</b>	<b>161.0</b>	<b>+18.5</b>	<b>161.0</b>
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
<b>Dividends per share (yen)</b>	<b>28</b>	<b>35</b>	<b>+7</b>	<b>35</b>

(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

# EEV – European Embedded Value (i)

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- 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, Protective and TAL 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	-	-

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:

## 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

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

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 :

## 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

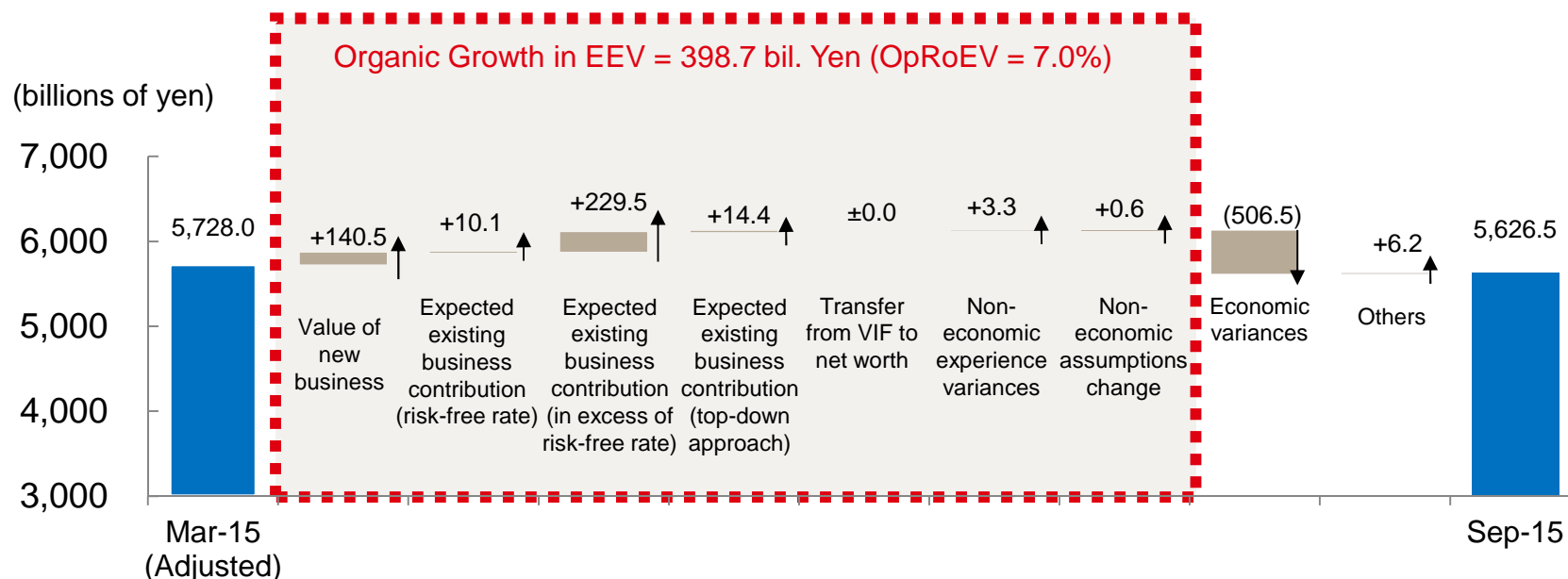
JPY 92.06 to AUD 1.00

JPY 84.06 to AUD 1.00

# Movement Analysis of the Group's EEV

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

(billions of yen)

Adjusted net worth	5,493.7	±0.0	(6.8)	+63.6	+6.0	+29.9	(6.0)	±0.0	(568.5)	+3.1	5,015.1
Value in force	234.2	+140.5	+16.9	+165.9	+8.3	(29.9)	+9.4	+0.6	+61.9	+3.1	611.3
Total	5,728.0	+140.5	+10.1	+229.5	+14.4	±0.0	+3.3	+0.6	(506.5)	+6.2	5,626.5

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

(billions of yen)

Dai-ichi Life	5,652.2	+98.3	+4.1	+208.0	±0.0	±0.0	+13.6	±0.0	(486.5)	±0.0	5,489.8
Dai-ichi Frontier	252.7	+32.7	+1.4	+16.7	±0.0	±0.0	(0.7)	+0.6	(37.6)	±0.0	266.1
Protective	520.7	+2.2	+2.4	+4.7	+14.4	±0.0	(11.6)	±0.0	+20.6	+6.2	559.8
TAL	218.9	+7.3	+2.0	±0.0	±0.0	±0.0	+2.0	±0.0	(2.2)	±0.0	228.1
The Group	5,728.0	+140.5	+10.1	+229.5	+14.4	±0.0	+3.3	+0.6	(506.5)	+6.2	5,626.5

Please refer to "Disclosure of European Embedded Value as of September 2015" released on November 18, 2015 for details.

# EEV-based Value of New Business

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## Dai-ichi Group

(billions of yen, %)

	1H FY2014	1H FY2015	Change
Value of new business (A)	137.1	140.5	+3.4
Present value of premium income (B)	2,377.4	2,541.1	+163.7
New business margin (A/B)	5.77%	5.53%	(0.24) pts

	Dai-ichi Life (stand-alone)			Dai-ichi Frontier Life			Protective	TAL		
	1H FY2014	1H FY2015	Change	1H FY2014	1H FY2015	Change	Feb - Jun 2015	1H FY2014	1H FY2015	Change
Value of new business (A)	100.0	98.3	(1.7)	29.5	32.7	+3.1	2.2	7.5	7.3	(0.2)
Present value of premium income (B)	1,412.2	1,396.2	(15.9)	868.1	886.8	+18.7	182.4	96.9	75.5	(21.4)
New business margin (A/B)	7.08%	7.04%	(0.04) pts	3.41%	3.69%	+0.29 pts	1.22%	7.80%	9.67%	+1.88 pts

Major factors  
+ Improved lapse & surrender, renewal  
- Product mix change

Major factors  
+ Sales increase  
+ Product mix change

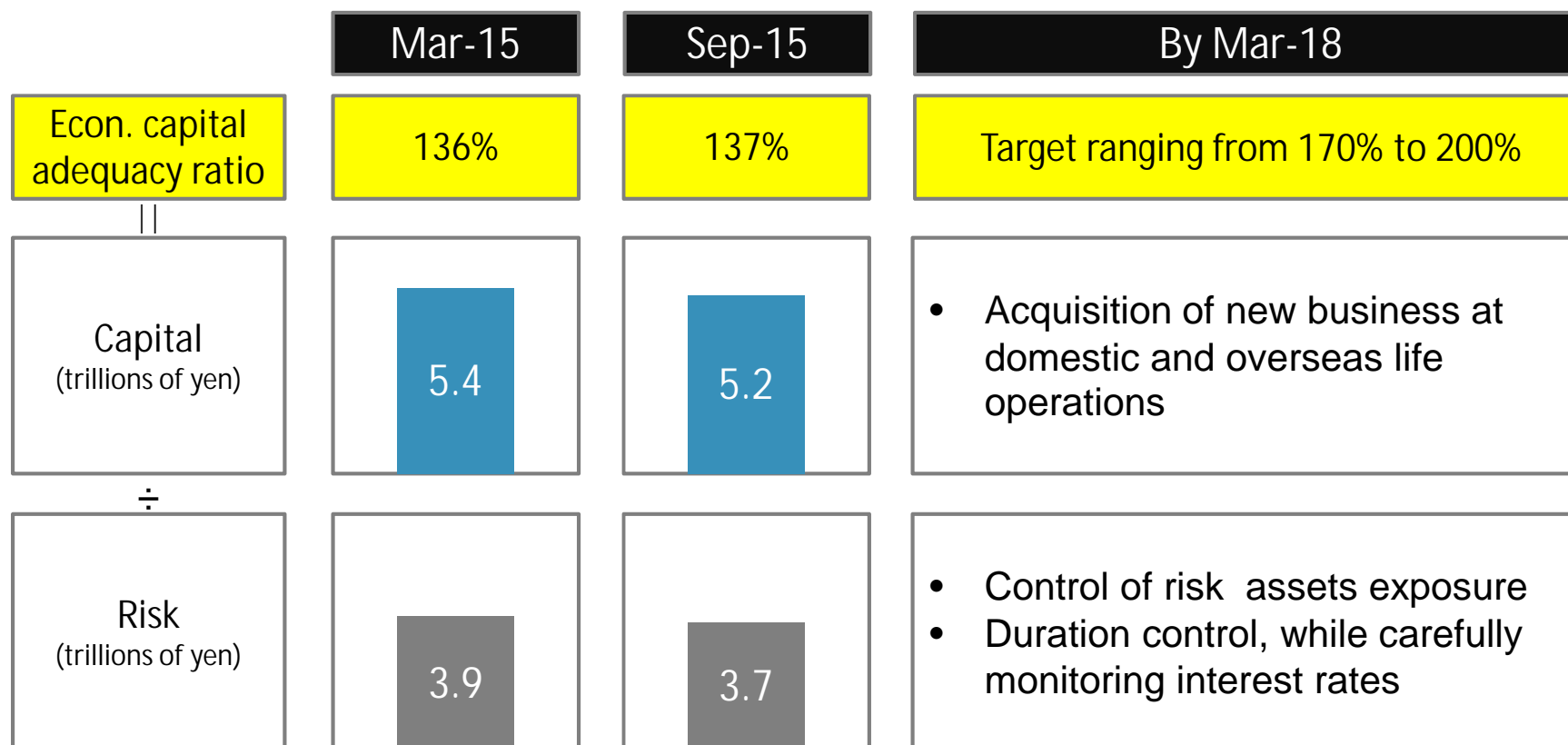
Major factors  
+ Sales increase  
- Yen appreciation against Australian dollar

# Economic Capital Adequacy

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- Economic capital adequacy ratio<sup>(1)</sup> as of September 2015 improved to 137%, due to a combination of decrease in unrealized gains and a steady acquisition of new business.
- In accordance with the development of global capital regulations, we aim to increase the ratio ranging from 170 to 200% by March 2018, through the acquisition of new business and risk control.



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

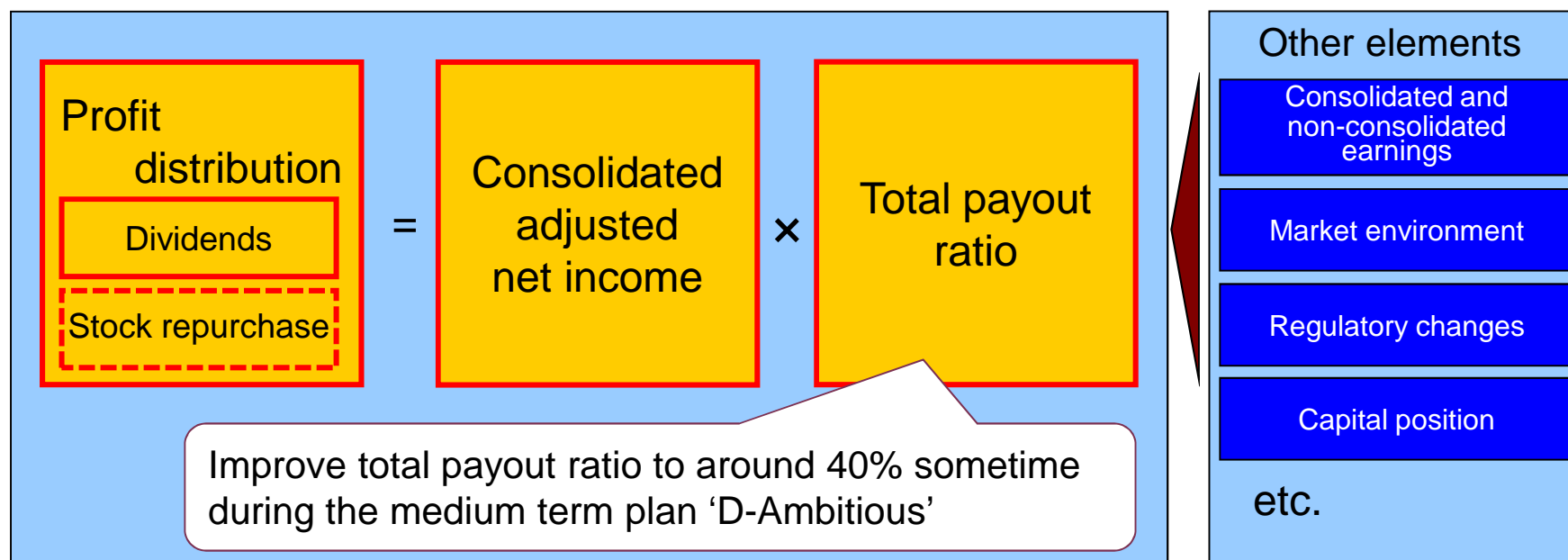
# Shareholder Return Policy

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## [Basic Shareholder Return Formula]

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



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

# Appendix1: EEV Sensitivity Analysis

By your side, for life

**DAI-ICHI LIFE**

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

By your side, for life

DAI-ICHI LIFE

(billions of yen)

<Reference>

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business	Sensitivities March 31, 2015
		Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	326.0 6%	(1,223.3) (22%)	1,549.4 28%	19.2 14%	352.2 6%
50bp downward parallel shift in risk-free yield curve	(435.8) (8%)	909.1 16%	(1,345.0) (24%)	(22.8) (16%)	(455.2) (8%)
10% decline in equity and real estate values	(410.0) (7%)	(394.0) (7%)	(16.0) (0%)	(0.3) (0%)	(419.4) (7%)
10% decline in maintenance expenses	206.7 4%	0.0 0%	206.7 4%	7.4 5%	205.3 4%
10% decline in surrender and lapse rate	208.7 4%	0.0 0%	208.7 4%	13.9 10%	190.9 3%
5% decline in mortality and morbidity rate for life insurance products	189.7 3%	1.8 0%	187.9 3%	4.4 3%	187.5 3%
5% decline in mortality and morbidity rate for annuities	(20.8) (0%)	(0.1) (0%)	(20.7) (0%)	0.0 0%	(22.6) (0%)
Setting required capital at the statutory minimum level	101.9 2%	9.0 0%	92.8 2%	2.0 1%	93.2 2%
25% increase in implied volatilities of equity and real estate values	(39.7) (1%)	2.6 0%	(42.3) (1%)	(0.6) (0%)	(43.7) (1%)
25% increase in implied volatilities of swaptions	(15.8) (0%)	0.2 0%	(16.1) (0%)	(0.1) (0%)	(16.7) (0%)
Dai-ichi Life Group EEV	5,626.5			140.5	5,779.6

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

By your side, for life

DAI-ICHI LIFE

(billions of yen)

<Reference>

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business	Sensitivities March 31, 2015
		Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	333.4 6%	(1,112.6) (20%)	1,446.0 26%	19.3 20%	356.9 6%
50bp downward parallel shift in risk-free yield curve	(439.0) (8%)	821.8 15%	(1,260.9) (23%)	(22.7) (23%)	(454.4) (8%)
10% decline in equity and real estate values	(398.5) (7%)	(402.0) (7%)	3.4 0%	0.1 0%	(409.3) (7%)
10% decline in maintenance expenses	182.0 3%	- -	182.0 3%	6.1 6%	181.1 3%
10% decline in surrender and lapse rate	191.5 3%	- -	191.5 3%	11.6 12%	178.3 3%
5% decline in mortality and morbidity rate for life insurance products	149.3 3%	- -	149.3 3%	2.4 3%	145.8 3%
5% decline in mortality and morbidity rate for annuities	(17.5) (0%)	- -	(17.5) (0%)	0.0 0%	(17.9) (0%)
Setting required capital at the statutory minimum level	29.2 1%	- -	29.2 1%	0.5 1%	28.2 0%
25% increase in implied volatilities of equity and real estate values	(15.0) (0%)	- -	(15.0) (0%)	(0.2) (0%)	(13.9) (0%)
25% increase in implied volatilities of swaptions	(16.2) (0%)	- -	(16.2) (0%)	(0.2) (0%)	(17.9) (0%)
Dai-ichi Life non-consolidated EEV	5,489.8			98.3	5,700.8

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

By your side, for life

DAI-ICHI LIFE

(billions of yen)

<Reference>

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business	Sensitivities March 31, 2015
		Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	(2.1) (1%)	(99.8) (38%)	97.7 37%	(0.2) (1%)	(3.3) (1%)
50bp downward parallel shift in risk-free yield curve	0.2 0%	75.5 28%	(75.3) (28%)	0.1 0%	2.2 1%
10% decline in equity and real estate values	(1.2) (0%)	(0.2) (0%)	(1.0) (0%)	0.0 0%	(1.5) (1%)
10% decline in maintenance expenses	3.2 1%	- -	3.2 1%	0.7 2%	2.7 1%
10% decline in surrender and lapse rate	(1.7) (1%)	- -	(1.7) (1%)	0.0 0%	(1.3) (1%)
5% decline in mortality and morbidity rate for life insurance products	0.9 0%	- -	0.9 0%	0.3 1%	0.6 0%
5% decline in mortality and morbidity rate for annuities	0.1 0%	- -	0.1 0%	0.0 0%	0.0 0%
Setting required capital at the statutory minimum level	0.8 0%	- -	0.8 0%	0.2 1%	0.8 0%
25% increase in implied volatilities of equity and real estate values	(13.4) (5%)	- -	(13.4) (5%)	0.0 0%	(18.3) (7%)
25% increase in implied volatilities of swaptions	0.9 0%	- -	0.9 0%	0.0 0%	1.4 1%
Dai-ichi Frontier Life EEV	266.1			32.7	252.7

# EEV Sensitivity Analysis: Protective Life (as of Jun-2015)

By your side, for life

DAI-ICHI LIFE

(billions of yen)

<Reference>

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business	Sensitivities February 1, 2015
		Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	1.3 0%	(9.7) (2%)	11.0 2%	0.5 23%	5.9 1%
50bp downward parallel shift in risk-free yield curve	(4.0) (1%)	10.6 2%	(14.7) (3%)	(0.5) (27%)	(10.9) (2%)
10% decline in equity and real estate values	(9.6) (2%)	8.4 2%	(18.1) (3%)	(0.4) (19%)	(8.0) (2%)
10% decline in maintenance expenses	16.5 3%	- -	16.5 3%	0.1 9%	14.8 3%
10% decline in surrender and lapse rate	(5.8) (1%)	- -	(5.8) (1%)	0.0 0%	(12.2) (2%)
5% decline in mortality and morbidity rate for life insurance products	23.7 4%	- -	23.7 4%	0.8 38%	22.0 4%
5% decline in mortality and morbidity rate for annuities	(3.3) (1%)	- -	(3.3) (1%)	0.0 0%	(4.6) (1%)
Setting required capital at the statutory minimum level	71.6 13%	9.0 2%	62.5 11%	1.2 54%	63.9 13%
25% increase in implied volatilities of equity and real estate values	(11.1) (2%)	2.6 0%	(13.7) (2%)	(0.3) (15%)	(11.4) (2%)
25% increase in implied volatilities of swaptions	(0.5) (0%)	0.2 0%	(0.8) (0%)	0.0 0%	(0.2) (0%)
50bp upward shift in risk discount rate	(12.5) (2%)	- -	(12.5) (2%)	(0.3) (16%)	(12.8) (3%)
50bp downward shift in risk discount rate	13.3 2%	- -	13.3 2%	0.3 17%	13.6 3%
Protective Life EEV	559.8			2.2	502.9

# EEV Sensitivity Analysis: TAL (as of Sep-2015)

By your side, for life

DAI-ICHI LIFE

(billions of yen)

<Reference>

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business	Sensitivities March 31, 2015
		Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	(6.6) (3%)	(1.1) (1%)	(5.4) (2%)	(0.3) (5%)	(7.3) (3%)
50bp downward parallel shift in risk-free yield curve	7.1 3%	1.1 1%	5.9 3%	0.4 6%	7.8 3%
10% decline in equity and real estate values	(0.5) (0%)	(0.2) (0%)	(0.3) (0%)	0.0 0%	(0.4) (0%)
10% decline in maintenance expenses	4.9 2%	0.0 0%	4.8 2%	0.3 5%	6.6 3%
10% decline in surrender and lapse rate	24.7 11%	0.0 0%	24.7 11%	2.3 32%	26.1 11%
5% decline in mortality and morbidity rate for life insurance products	15.7 7%	1.8 1%	13.9 6%	0.7 11%	18.8 8%
5% decline in mortality and morbidity rate for annuities	(0.1) (0%)	(0.1) (0%)	0.0 0%	0.0 0%	0.0 0%
Setting required capital at the statutory minimum level	0.2 0%	- -	0.2 0%	0.0 0%	0.2 0%
25% increase in implied volatilities of equity and real estate values	0.0 0%	- -	0.0 0%	0.0 0%	0.0 0%
25% increase in implied volatilities of swaptions	0.0 0%	- -	0.0 0%	0.0 0%	0.0 0%
TAL EEV	228.1			7.3	237.8

# Appendix2: Financial Statements

By your side, for life

**DAI-ICHI LIFE**

# Appendix – Summary Financial Statements (Dai-ichi Life Group:consolidated)

By your side, for life

DAI-ICHI LIFE

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

(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.

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

By your side, for life

DAI-ICHI LIFE

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

(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 <sup>(1)(2)</sup>

(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 <sup>(1)(2)</sup>

(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<sup>(1)(2)</sup>

(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<sup>(1)(2)</sup>

(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).

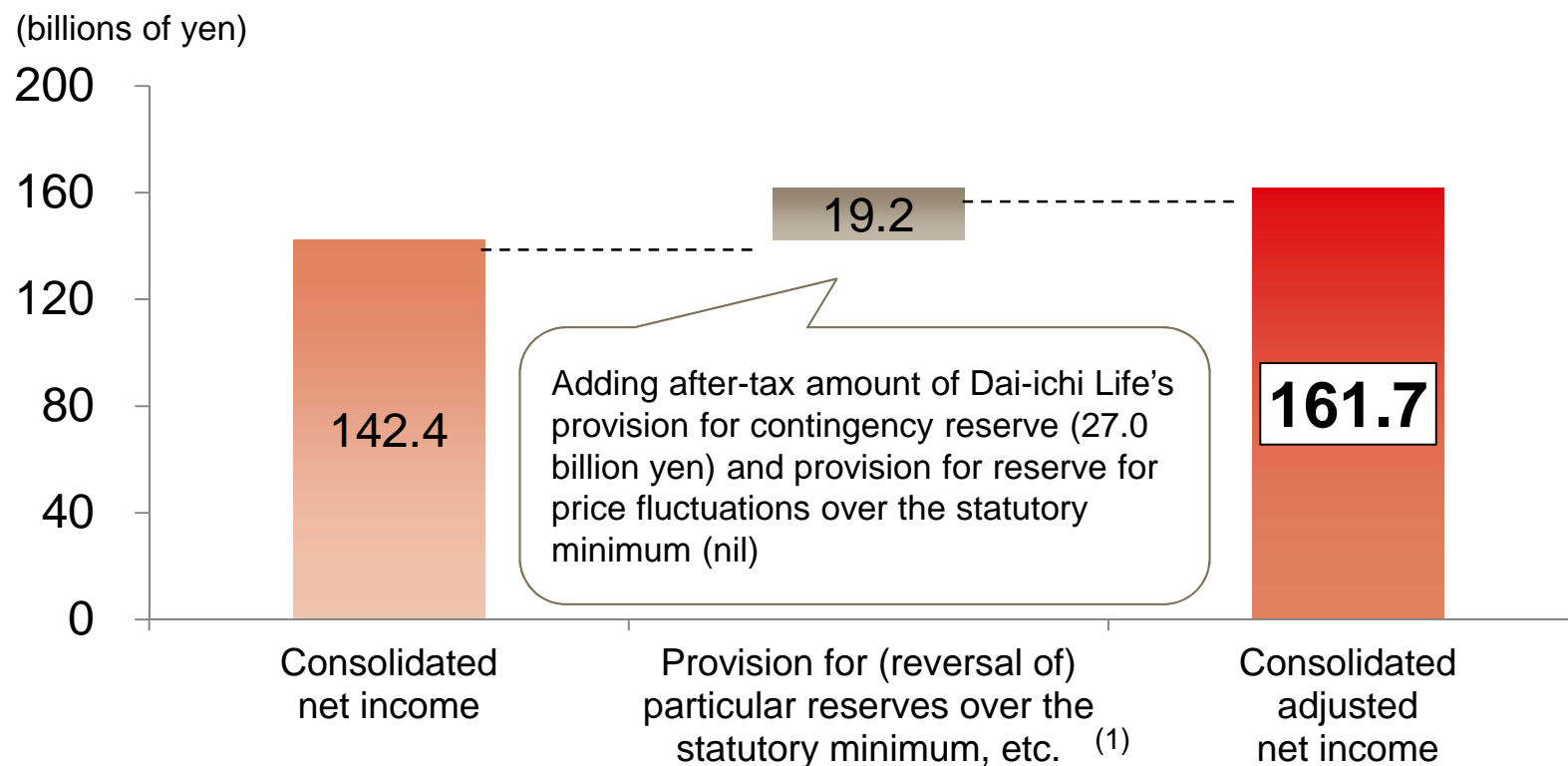
(2) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards.

# Reconciliation of Adjusted Net Income

By your side, for life

DAI-ICHI LIFE

- Dai-ichi Life Group defines “Adjusted net income (ANI)” as an indicator which represents the Group’s real profitability. As it ties to shareholders’ profit, we set ANI targets under our medium-term management plan.
- ANI for the year ended Mar-15 amounted to 161.7 billion yen, a steady increase from 112.5 billion yen for the previous year.



(1) Adjusted net income is calculated by adding (subtracting) provision for (reversal of) reserves that are classified as liabilities such as reserve for price fluctuations and contingency reserve, over the statutory minimum, to consolidated net income (after-tax, based on 28.76% effective tax rate).

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