

Group Financial Results and EEV

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DAI-ICHI LIFE

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

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

(billions of yen)

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

<Reference>

	Forecasts as of May 15, 2015	Forecasts as of Nov. 13, 2015 (b)	Progress (a/b)
Consol. Ordinary revenues	6,773.0	7,096.0	52%
Non-consolidated	4,124.0	4,201.0	50%
Consol. Ordinary profit	369.0	369.0	65%
Non-consolidated	301.0	301.0	61%
Consol. Net Income ⁽¹⁾	161.0	161.0	84%
Non-consolidated	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)] ⁽¹⁾			[TAL(Australia)] ⁽¹⁾			[Consolidated]		
	billions of yen			billions of yen			millions of USD			millions of AUD			billions of yen		
	6 months ended Sep-14	6 months ended Sep-15	Change YoY	6 months ended Sep-14	6 months ended Sep-15	Change YoY	---	5 months ended Jun-15	Change YoY	6 months ended Sep-14	6 months ended Sep-15	Change YoY	6 months ended Sep-14	6 months ended Sep-15	Change YoY
Ordinary revenues	2,256.8	2,104.9	(7%)	1,077.9	1,040.6	(3%)	--	3,472	--	1,585	1,626	+3%	3,462.7	3,683.3	+6%
Premium and other income	1,495.4	1,407.1	(6%)	955.8	991.9	+4%	--	2,130	--	1,382	1,449	+5%	2,586.9	2,790.0	+8%
Investment income	588.8	545.9	(7%)	122.0	48.6	(60%)	--	1,149	--	99	14	(85%)	712.0	710.0	(0%)
Ordinary expenses	2,032.7	1,920.9	(6%)	1,073.7	1,008.2	(6%)	--	3,282	--	1,489	1,550	+4%	3,228.4	3,442.1	+7%
Benefits and claims	1,274.5	1,363.1	+7%	207.7	296.0	+43%	--	1,865	--	916	937	+2%	1,568.9	1,966.4	+25%
Provision for policy reserves and others	301.8	26.7	(91%)	809.7	410.6	(49%)	--	929	--	211	168	(21%)	1,109.7	557.1	(50%)
Investment expenses	58.5	162.4	+178%	3.1	244.6	+7,587%	--	60	--	18	90	+398%	57.9	398.2	+587%
Operating expenses	200.6	201.5	+0%	47.6	51.0	+7%	--	308	--	287	301	+5%	281.2	325.8	+16%
Ordinary profit	224.0	184.0	(18%)	4.1	32.4	+678%	--	189	--	96	75	(21%)	234.3	241.2	+3%
Extraordinary gains	0.4	0.1	(73%)	--	--	--	--	--	--	--	--	--	0.7	0.1	(82%)
Extraordinary losses	12.0	10.4	(13%)	0.7	1.2	+55%	--	--	--	--	0	--	12.8	11.6	(9%)
Net income	116.7	90.9	(22%)	2.7	28.6	+957%	--	126	--	71	56	(22%)	123.3	135.1	+10%

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

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

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

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

(Reference) Fundamental Profit

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

EEV – European Embedded Value (i)

- 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

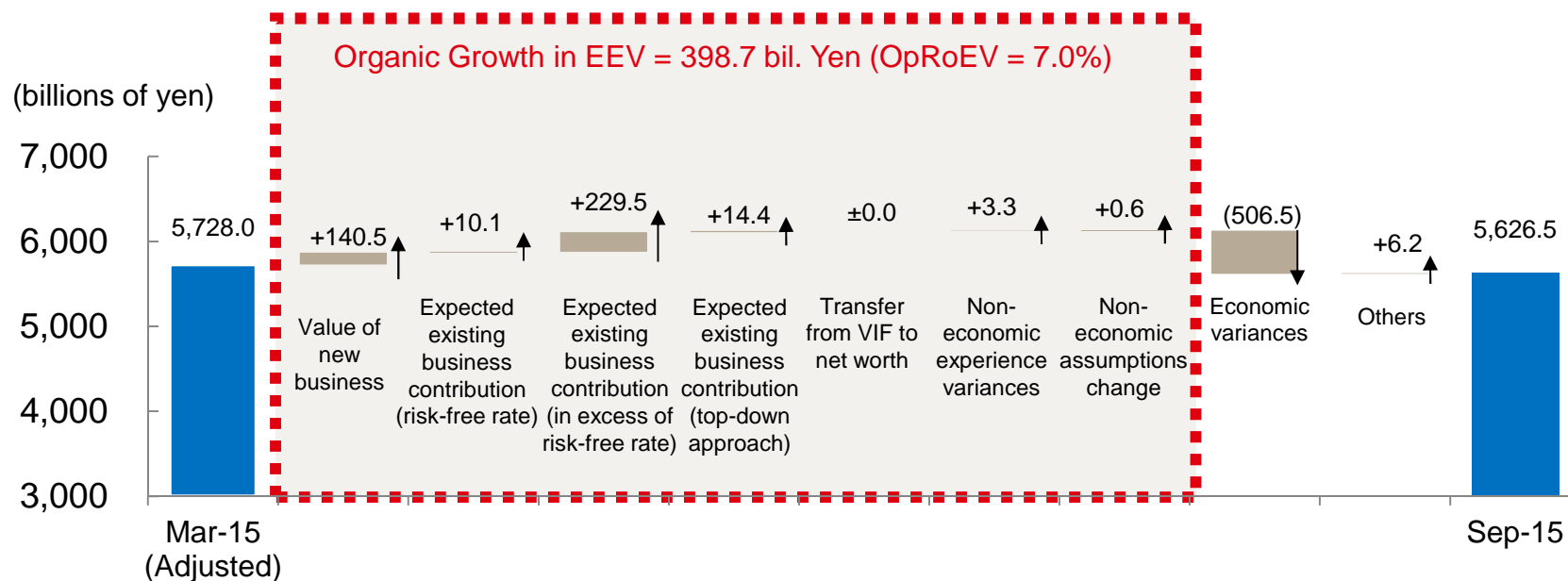
	6 months ended Sep-14	6 months ended Sep-15	Change	Year ended Mar-15
Value of new business	79	86	+7	188

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



(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

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

(billions of yen, %)

	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

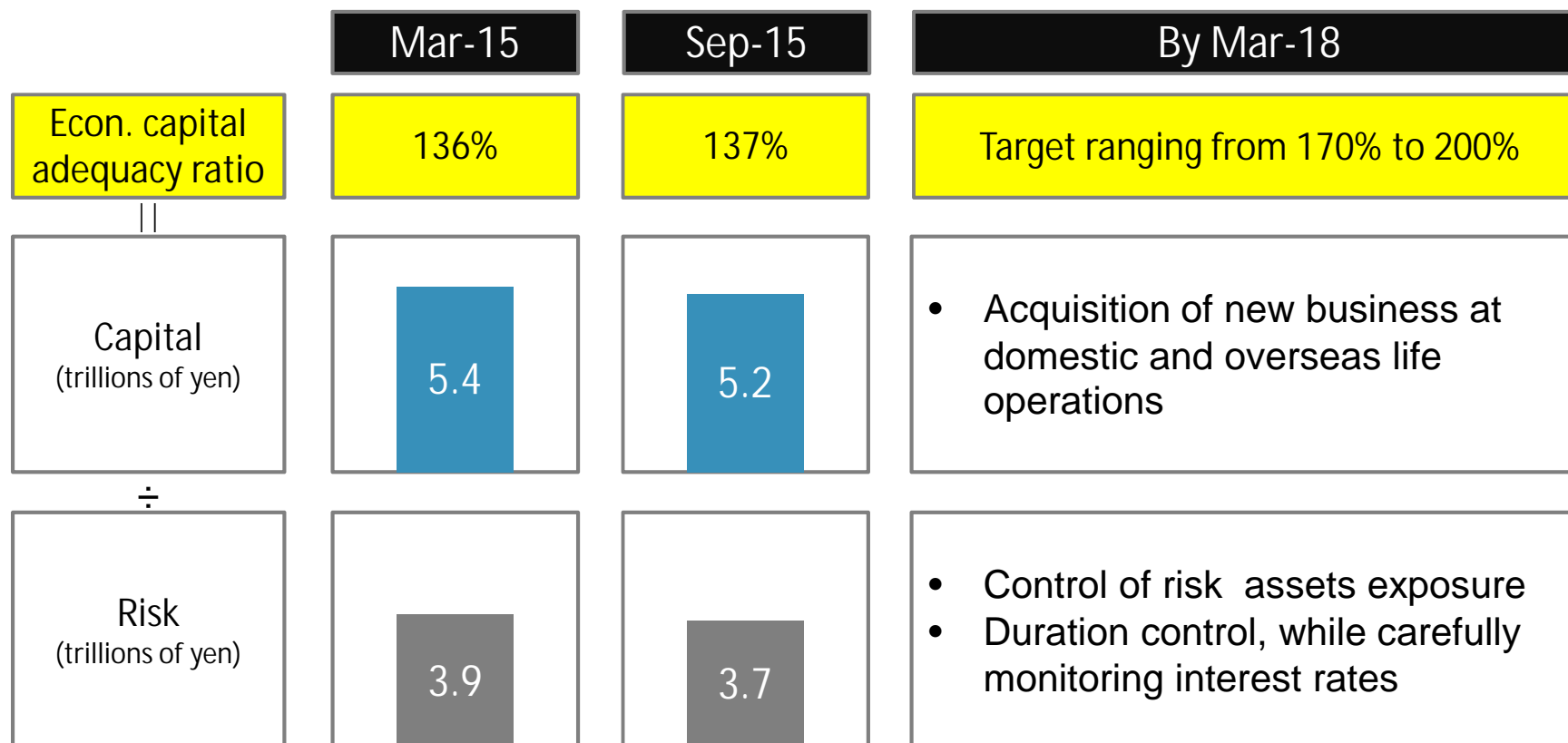
Major factors
 + Sales increase
 + Product mix change

Major factors
 + Sales increase
 - Yen appreciation against Australian dollar

Economic Capital Adequacy



- Economic capital adequacy ratio⁽¹⁾ 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.

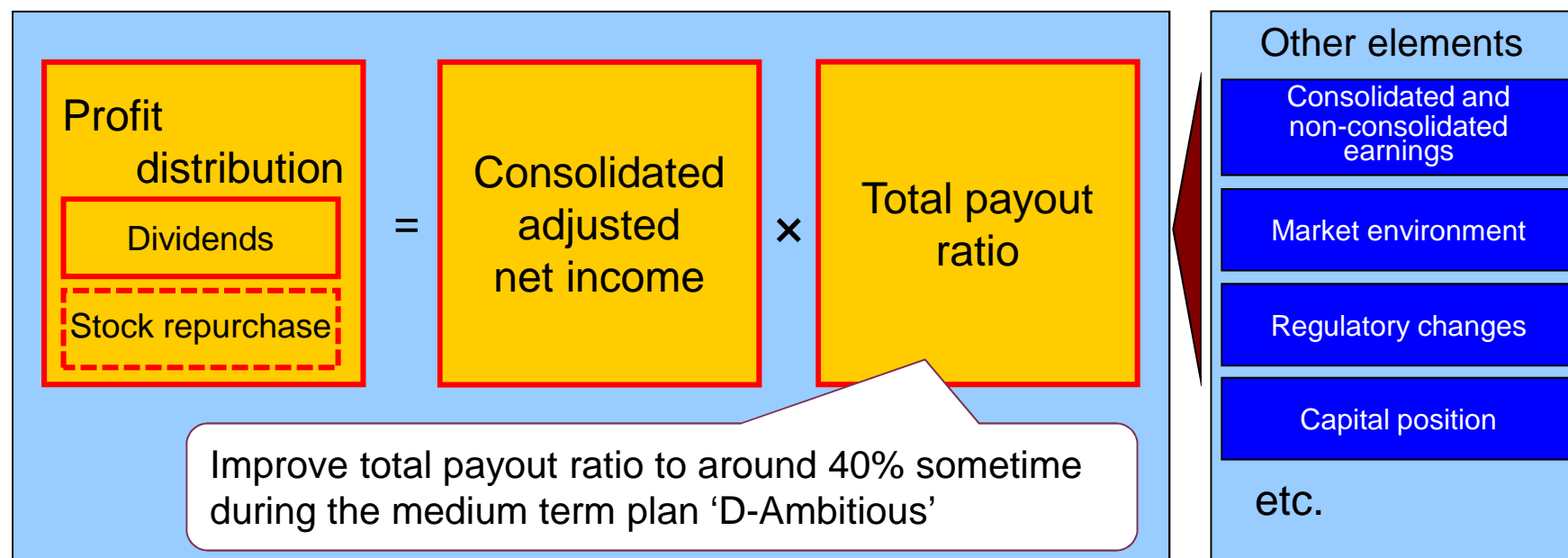


(1) Calculated based on economic value basis (after-tax), using Dai-ichi Life's internal capital model with a holding period of one year. Confidence interval for risk calculation is 99.5%.

Shareholder Return Policy

[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

Appendix 1: EEV Sensitivity Analysis

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

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(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)

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(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)

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(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)	(99.8)	97.7	(0.2)	(3.3)
	(1%)	(38%)	37%	(1%)	(1%)
50bp downward parallel shift in risk-free yield curve	0.2	75.5	(75.3)	0.1	2.2
	0%	28%	(28%)	0%	1%
10% decline in equity and real estate values	(1.2)	(0.2)	(1.0)	0.0	(1.5)
	(0%)	(0%)	(0%)	0%	(1%)
10% decline in maintenance expenses	3.2	-	3.2	0.7	2.7
	1%	-	1%	2%	1%
10% decline in surrender and lapse rate	(1.7)	-	(1.7)	0.0	(1.3)
	(1%)	-	(1%)	0%	(1%)
5% decline in mortality and morbidity rate for life insurance products	0.9	-	0.9	0.3	0.6
	0%	-	0%	1%	0%
5% decline in mortality and morbidity rate for annuities	0.1	-	0.1	0.0	0.0
	0%	-	0%	0%	0%
Setting required capital at the statutory minimum level	0.8	-	0.8	0.2	0.8
	0%	-	0%	1%	0%
25% increase in implied volatilities of equity and real estate values	(13.4)	-	(13.4)	0.0	(18.3)
	(5%)	-	(5%)	0%	(7%)
25% increase in implied volatilities of swaptions	0.9	-	0.9	0.0	1.4
	0%	-	0%	0%	1%
Dai-ichi Frontier Life EEV		266.1		32.7	252.7

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

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(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)

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(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)	(1.1)	(5.4)	(0.3)	(7.3)
	(3%)	(1%)	(2%)	(5%)	(3%)
50bp downward parallel shift in risk-free yield curve	7.1	1.1	5.9	0.4	7.8
	3%	1%	3%	6%	3%
10% decline in equity and real estate values	(0.5)	(0.2)	(0.3)	0.0	(0.4)
	(0%)	(0%)	(0%)	0%	(0%)
10% decline in maintenance expenses	4.9	0.0	4.8	0.3	6.6
	2%	0%	2%	5%	3%
10% decline in surrender and lapse rate	24.7	0.0	24.7	2.3	26.1
	11%	0%	11%	32%	11%
5% decline in mortality and morbidity rate for life insurance products	15.7	1.8	13.9	0.7	18.8
	7%	1%	6%	11%	8%
5% decline in mortality and morbidity rate for annuities	(0.1)	(0.1)	0.0	0.0	0.0
	(0%)	(0%)	0%	0%	0%
Setting required capital at the statutory minimum level	0.2	-	0.2	0.0	0.2
	0%	-	0%	0%	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)⁽¹⁾

(billions of yen)

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

Balance Sheet (summarized)

(billions of yen)

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

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

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

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾

(billions of yen)

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

Balance Sheet

(billions of yen)

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

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

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

By your side, for life

DAI-ICHI LIFE

Statement of Earnings

(billions of yen)

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

Balance Sheet

(billions of yen)

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

Appendix – Summary Financial Statements (Protective Life)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings ⁽¹⁾⁽²⁾

(millions of USD)

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

Balance Sheet ⁽¹⁾⁽²⁾

(millions of USD)

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

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

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

Appendix – Summary Financial Statements (TAL)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾⁽²⁾

(millions of AUD)

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

Balance Sheet⁽¹⁾⁽²⁾

(millions of AUD)

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

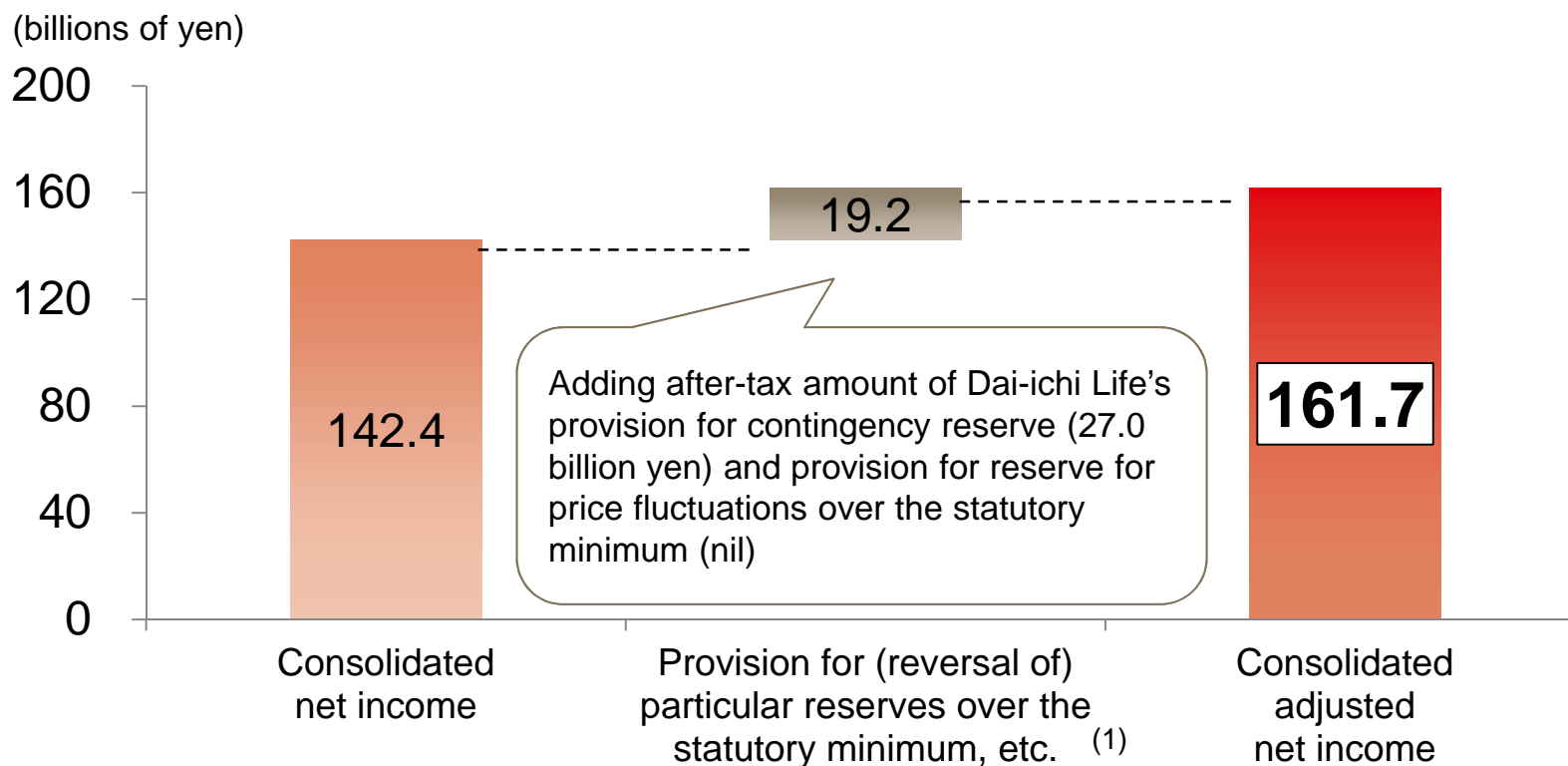
(1) Figures for consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

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

Reconciliation of Adjusted Net Income



- 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).

Investor Contact

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