Presentation of Financial Results for the Fiscal Year Ended March 2016

May 13, 2016

The Dai-ichi Life Insurance Company, Limited

By your side, for life

DAI-ICHI LIFE

- This is Seiji Inagaki. Thank you for joining our conference call to discuss the Dai-ichi Life Group's financial results for the year ended March 31, 2016.
- Today, we have posted several important releases on our web site. In addition to the results announcement for the fiscal year ended March 31, 2016, today's press releases include "Notice Regarding the Repurchase of the Company's Shares", "Dai-ichi Life Announces Changes to Board Members as of June 24, 2016" and "Dai-ichi Life Announces Changes to Directors as of October 1, 2016". Please make sure to review all the releases.
- As usual, I will go over the presentation material, followed by a Q&A.
- Please turn to page 1.

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

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- Net profit marks the fifth consecutive year of record profit since our listing due mainly to the fact that Dai-ichi Frontier Life (DFL) posted a profit for the first time and the consolidation of Protective Life. The Company proposed cash dividends of 35 yen per share, an increase of 7 yen, and the Company also announced a share repurchase of up to 16 billion yen.
- In a lower interest rate environment, Dai-ichi Life shifted to selling flagship products and expanded sales of medical insurance products. DFL also maintained sales volume of foreign currency insurance products, leading to a 14.2% growth in the Group's new business ANP. Lower interest rate environment led to a lower value of new business of 216.1 billion yen.
- For the fiscal year ending March 2017, the Company forecasts a decline in consolidated ordinary revenues because we control sales of certain savings-types insurance products. However, the Company expects that a higher contribution from the overseas life insurance business will lead to an increase in net income. The Company forecasts a 40 yen per share dividend, a 5 yen increase compared to the just completed fiscal year.

1

- The following three points summarize today's presentation.
- During the fiscal year ended March 31, 2016, the Company achieved growth both in the top-line and bottom-line. Net profit marks the fifth consecutive year of record profit since our listing. This is mainly because i) Dai-ichi Frontier Life (DFL) posted a 24.3 billion yen profit, the first profitable year since it started operation nine years ago and ii) the consolidation of Protective Life's financial result for the 11 months period ended December 31, 2015 contributed to the increase. On the strength of the record earnings, the Company proposed cash dividends of 35 yen per share, an increase of 7 yen, and the Company also announced a share repurchase of up to 16 billion yen today.
- In a lower interest rates environment, Dai-ichi Life shifted to selling flagship products and expand sales of medical insurance products. DFL also maintained sales volume of foreign currency insurance products. Life insurance group companies in overseas markets also posted positive growth in sales, leading to a 14.2% growth in the Group's new business ANP. Lower interest rates and the deterioration of the financial environment led to lower value of new business of 216.1 billion.
- Lastly, for the fiscal year ending March 2017, the Company forecasts a decline in consolidated ordinary revenues because we control sales of certain yen-denominated savings-types insurance products. However, a higher contribution from Dai-ichi Life and the overseas life insurance business is expected to lead to an increase in net income. Protective will make a full year contribution on top of the incremental earnings generated by its recent acquisition of a certain block of business. In light of these developments, the Company forecasts a 40 yen per share dividend, a 5 yen increase compared to the just completed fiscal year.
- Please turn to page 2.

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

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- Achieved growth in consolidated ordinary revenue, ordinary profit and net income due mainly to contribution from subsidiaries in domestic and overseas markets.

(billions of yen) <Reference>

	Year ended Mar-15	Year ended Mar-16 (a)	Change		Forecasts as of November 13, 2015 (b)	Achievement (a/b)
Consol. Ordinary revenues	7,252.2	7,333.9	+81.7	+1%	7,096.0	103%
Non-consolidated	4,798.4	4,265.7	(532.6)	(11%)	4,201.0	102%
Consol. Ordinary profit	406.8	418.1	+11.3	+3%	369.0	113%
Non-consolidated	408.7	344.2	(64.5)	(16%)	301.0	114%
Consol. Net Income(1)	142.4	178.5	+36.0	+25%	161.0	111%
Non-consolidated	152.1	129.1	(23.0)	(15%)	119.0	109%

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

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- Our consolidated financial results are as shown here.
- Consolidated ordinary revenue increased one percent year-on-year to 7,333.9 billion yen. Ordinary profit increased three percent year-on-year to 418.1 billion yen, and net income increased 25% year-on-year to 178.5 billion yen. Growth in both the top-line and bottom-line was attributable to the increased contribution from subsidiaries in domestic and overseas markets.
- Both top-line and bottom-line contracted at Dai-ichi Life. The Company controlled the sales of savings-type insurance products in light of lower interest rates. The Company's results during the previous year reflected benefits from a favorable financial market environment and make comparison difficult.
- Please turn to page 3.

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

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■ Dai-ichi Frontier Life's improved profitability and consolidation of Protective Life contributed to the results.

Statement of Earnings (summarized)(1)

(billions of yen)

	Year ended Mar-15	Year ended Mar-16	Change
Ordinary revenues	7,252.2	7,333.9	+81.7
Premium and other income	5,432.7	5,586.0	+153.2
Investment income	1,444.0	1,344.8	(99.1)
Interest and dividends	856.5	1,075.3	+218.8
Gains on sale of securities	162.1	222.4	+60.2
Gains on investments in separate accounts	369.7	-	(369.7)
Other ordinary revenues	375.5	403.0	+27.5
Ordinary expenses	6,845.4	6,915.7	+70.3
Benefits and claims	3,380.8	3,830.9	+450.1
Provision for policy reserves and others	2,271.2	1,496.3	(774.9)
Investment expenses	168.9	524.0	+355.1
Losses on sale of securities	24.2	64.2	+40.0
Losses on valuation of securities	0.4	4.1	+3.6
Derivative transaction losses	5.5	53.8	+48.3
Losses on investments in separate accounts	-	96.1	+96.1
Operating expenses	559.3	661.3	+102.0
Ordinary profit	406.8	418.1	+11.3
Extraordinary gains	3.3	0.3	(3.0)
Extraordinary losses	29.4	55.2	+25.8
Provision for reserve for policyholder dividends	112.2	97.5	(14.7)
Income before income taxes, etc.	268.5	265.7	(2.8)
Total of corporate income taxes	126.0	87.1	(38.8)
Net income attributable to non-controlling interests	0.0	0.0	(0.0)
Net income attributable to shareholders of parent company	142.4	178.5	+36.0

Balance Sheet (summarized)

(billions of yen)

	As of Mar-15	As of Mar-16	Change
Total assets	49,837.2	49,924.9	+87.7
Cash, deposits and call loans	1,253.8	960.3	(293.5)
Monetary claims bought	265.8	239.2	(26.5)
Securities	41,105.4	41,560.0	+454.6
Loans	3,898.1	3,715.5	(182.5)
Tangible fixed assets	1,217.0	1,178.8	(38.2)
Deferred tax assets	1.3	1.3	(0.0)
Total liabilities	46,247.2	46,991.9	+744.6
Policy reserves and others	42,547.0	43,894.0	+1,347.0
Policy reserves	41,634.7	42,922.5	+1,287.8
Net defined benefit liabilities	331.3	443.8	+112.5
Reserve for price fluctuations	136.2	155.2	+18.9
Deferred tax liabilities	643.3	270.7	(372.6)
Total net assets	3,589.9	2,932.9	(656.9)
Total shareholders' equity	1,029.6	1,129.2	+99.6
Total accumulated other comprehensive income	2,559.4	1,802.6	(756.7)
Net unrealized gains on securities, net of tax	2,528.2	1,840.0	(688.1)
Reserve for land revaluation	(33.4)	(16.4)	+17.0

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

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- I will explain the trends in major line items of the consolidated financial statements.
- Consolidation of Protective led to an increase in ordinary revenues year-on-year, such as an approximately 150 billion yen increase in premium and other income, and an approximately 220 billion yen increase in interest and dividend income. The gains and losses on investments in separate accounts made no impact on ordinary profits as explained in the notes in the slide.
- Among ordinary expense items, increases in benefits and claims and operating expenses reflect consolidation of Protective. The swing in separate account gains and losses, lower sales of single premium products at Dai-ichi Life, and lower provision related to market-value-adjustments for interest rate fluctuations at DFL, all contributed to a lower provision for policy reserves.
- In an effort to reduce costs, the Company decided to relocate part of the system functions and sell related properties in Fuchu-city, Tokyo. That resulted in impairment losses of ca. 20 billion before tax or ca. 10 billion after tax at Dai-ichi Life. The Company also recorded tax impact due to a reversal of deferred tax assets of 17.5 billion compared to 39.1 billion during the previous year.
- As a result of above, consolidated net income increased by ca. 36 billion yen.
- Please turn to page 4.

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

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	【Dai-ichi Life】 billions of yen			【Dai-ichi Frontier Life】 billions of yen			【Protective Life (USA)】(1) millions of USD			【TAL (Australia)】(1) millions of AUD			【Consolidated】 billions of yen		
	Year ended Mar-15	Year ended Mar-16	Change	Year ended Mar-15	Year ended Mar-16	Change	---	11 months ended Dec-15	Change	Year ended Mar-15	Year ended Mar-16	Change	Year ended Mar-15	Year ended Mar-16	Change
Ordinary revenues	4,798.4	4,265.7	(11%)	2,157.5	1,967.5	(9%)	--	6,784	--	3,166	3,231	+2%	7,252.2	7,333.9	+1%
Premium and other income	3,266.3	2,866.6	(12%)	1,899.7	1,873.0	(1%)	--	4,689	--	2,745	3,020	+10%	5,432.7	5,586.0	+3%
Investment income	1,174.4	1,060.0	(10%)	257.7	94.5	(63%)	--	1,701	--	334	31	(91%)	1,444.0	1,344.8	(7%)
Ordinary expenses	4,389.7	3,921.5	(11%)	2,177.3	1,937.9	(11%)	--	6,384	--	2,982	3,079	+3%	6,845.4	6,915.7	+1%
Benefits and claims	2,718.1	2,681.3	(1%)	496.2	495.7	(0%)	--	4,020	--	1,808	1,949	+8%	3,380.8	3,830.9	+13%
Provision for policy reserves and others	702.8	209.1	(70%)	1,523.2	1,136.5	(25%)	--	1,031	--	447	312	(30%)	2,271.2	1,496.3	(34%)
Investment expenses	131.2	273.9	+109%	52.0	197.1	+279%	--	440	--	38	72	+87%	168.9	524.0	+210%
Operating expenses	398.5	404.1	+1%	95.2	97.2	+2%	--	692	--	579	636	+10%	559.3	661.3	+18%
Ordinary profit (loss)	408.7	344.2	(16%)	(19.7)	29.6	--	--	399	--	184	152	(17%)	406.8	418.1	+3%
Extraordinary gains	3.0	0.2	(91%)	--	--	--	--	--	--	--	--	--	3.3	0.3	(91%)
Extraordinary losses	27.2	52.2	+92%	2.1	2.9	+41%	--	--	--	--	0	--	29.4	55.2	+88%
Net income(2) (loss)	152.1	129.1	(15%)	(21.9)	24.3	--	--	268	--	131	119	(9%)	142.4	178.5	+25%

(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=120.61 yen, and 1AUD=92.06 yen(Mar-15) and 86.25 yen(Mar-16), respectively.
(2) Figures of "Consolidated Net income" represent those of "Net income attributable to shareholders of parent company".

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- I will explain each Group company's business results.
- Premium and other income of Dai-ichi Life on a non-consolidated basis decreased by 12% year-on-year because the Company reduced the assumed rate of return of single premium whole life in light of lower interest rates. Investment income based on fundamental profit for the general account improved despite the difficult financial environment, but investment income, including the results of separate accounts, declined by 10% year-on-year. Net income also decreased by 15% year-on-year.
- DFL continued to have favorable sales of insurance products and its premium and other income was nearly equal to the previous year. Its assets increased due to favorable sales and its underlying earning capacity has been strengthened. As explained earlier, DFL recorded a lower provision of policy reserves related to market-value-adjustment for interest rate fluctuations, and recorded net income of 24.3 billion yen compared to a net loss in the previous year.
- TAL in Australia increased its premium and other income by 10% year-on-year on an AUD basis. Expanded business in force, together with favorable claims throughout the year, contributed to an improvement in underlying earnings. Net income declined by 9% year-on-year because interest rates were lower but stable during the year, making a smaller impact on its profit and loss statement.
- Please turn to page 5.

Overview of the Group's Financial Results - Consolidated Adjusted Net Income for the Year ended March 31, 2016

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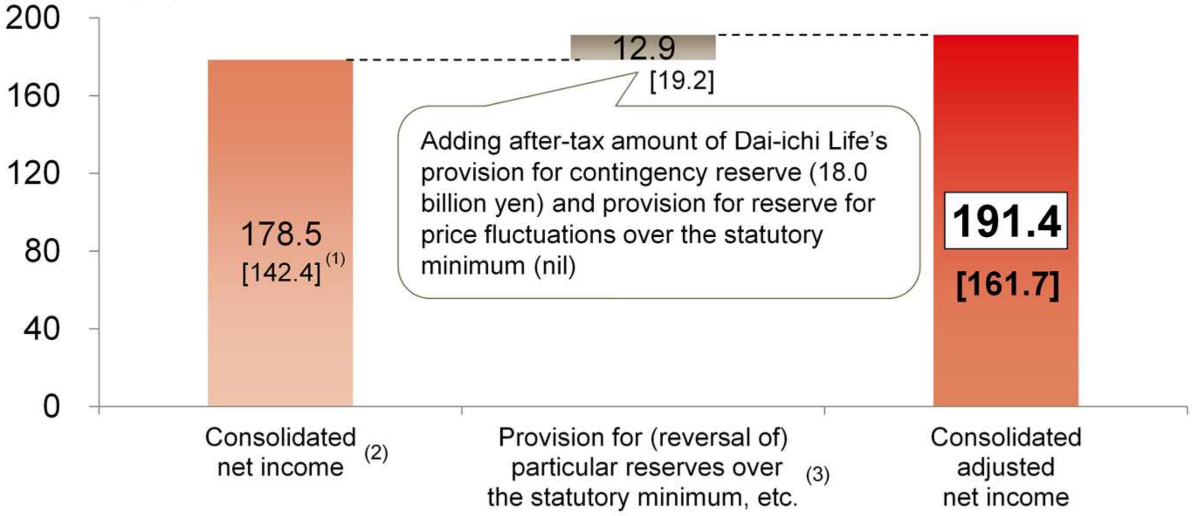
- Dai-ichi Life Group defines "Adjusted net income (ANI)" as an indicator which represents the Group's real profitability. As it ties to shareholders' profit, we set ANI targets under our medium-term management plan.
- ANI for the year ended March 31, 2016 amounted to 191.4 billion yen, a significant increase from 161.7 billion yen for the previous year.



(1) Figures in [] are for previous comparable period.
(2) Figures of "Consolidated Net Income" represent those of "Net income attributable to shareholders of parent company".
(3) 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 27.92% (for the year ended Mar-16) and 28.76% (for the year ended Mar-15) effective tax rate).

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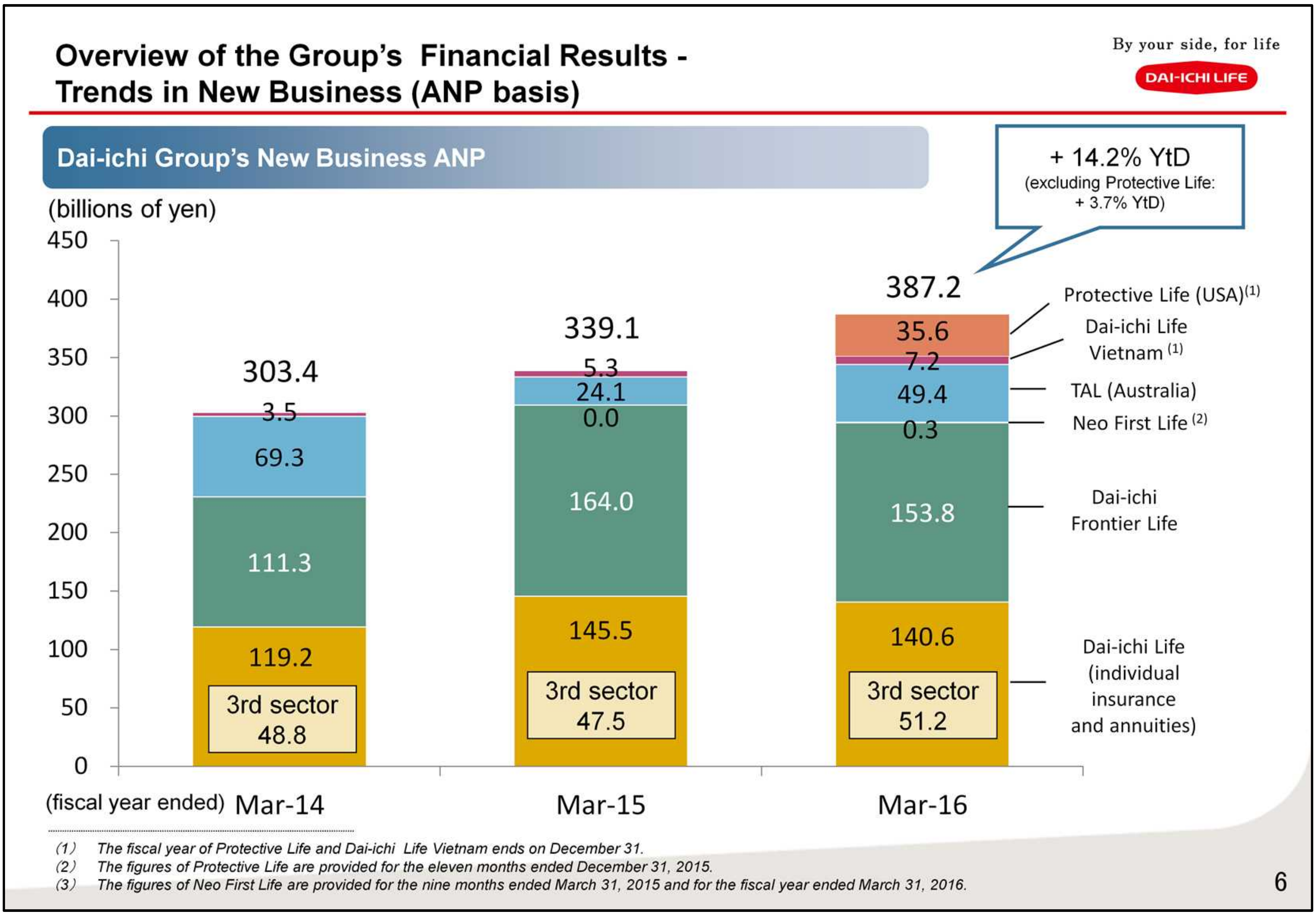
- The Dai-ichi Life Group considers consolidated adjusted net income (ANI) as a representation of shareholders' profit, and the Group sets ANI targets under its medium-term management plan.
- The ANI for the fiscal year ended March 31, 2016 amounted to 191.4 billion yen, after adding back 12.9 billion yen, or an after tax amount of 18.0 billion yen Dai-ichi provided as contingency reserve in excess of statutory minimum. Dai-ichi also provided 16.0 billion yen to the price fluctuation reserve in light of increased assets under management. The amount was within the statutory minimum and no adjustment was made for this.
- ANI significantly increased to 191.4 billion yen from 161.7 billion yen in the previous year. The proposed cash dividend of 35 yen per share, or 41.7 billion yen, together with the 16.0 billion yen share repurchase announced today, represents 30% of ANI.
- Please turn to page 6.



- I will explain the recent trends in annualized net premium (ANP) of our new business. This slide shows the combined totals of the Group companies.
- New business ANP of Dai-ichi Life decreased by 3.4% year-on-year. This was attributable to a decrease in single-premium products although Dai-ichi Life maintained favorable sales of flagship products and 3rd sector products.
- DFL maintained favorable sales and its premium income was nearly equal to the previous year, however on an annualized basis its new business decreased by 6.2% year-on-year because there were more sales in whole life, or longer duration products.
- New business of TAL increased by 118.6% year-on-year on an AUD basis, or 104.8% on a JPY basis, because TAL became the insurance provider to a large superannuation fund in the third quarter.
- Dai-ichi Life Vietnam increased its new business by 40.0% year-on-year in local currency, or 35.0% on a JPY basis.
- In sum, the overall Group's new business increased by 3.7%. Including Protective Life, it increased by 14.2% year-on-year.
- Please turn to page 7.

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

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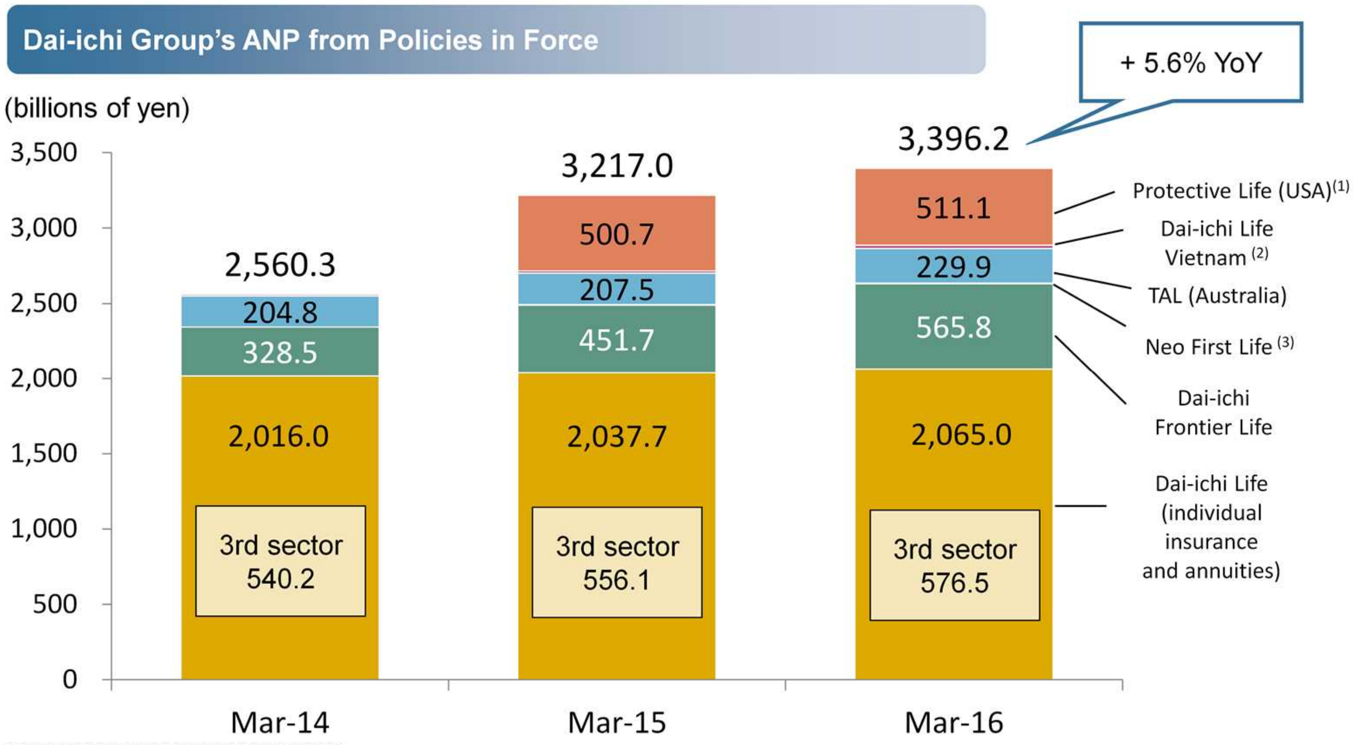
Dai-ichi Group's ANP from Policies in Force



(1) *The fiscal year of Protective Life ends on December 31. Protective Life was acquired effective February 1, 2015 and is reported on a one quarter lag. ANP from policies in-force of the company as of March 2015 and March 2016 represent those as of February 1, 2015 (date of acquisition) and December 2015.*

(2) *The fiscal year of Dai-ichi Life Vietnam ends on December 31. ANP from policies in-force of the company represent those as of December 2013, December 2014 and December 2015; and were 10.8 billion yen, 15.5 billion yen and 20.3 billion yen, respectively.*

(3) *ANP from policies in-force of Neo First Life as of March 2015 and March 2016 were 3.7 billion yen and 3.9 billion yen, respectively.*

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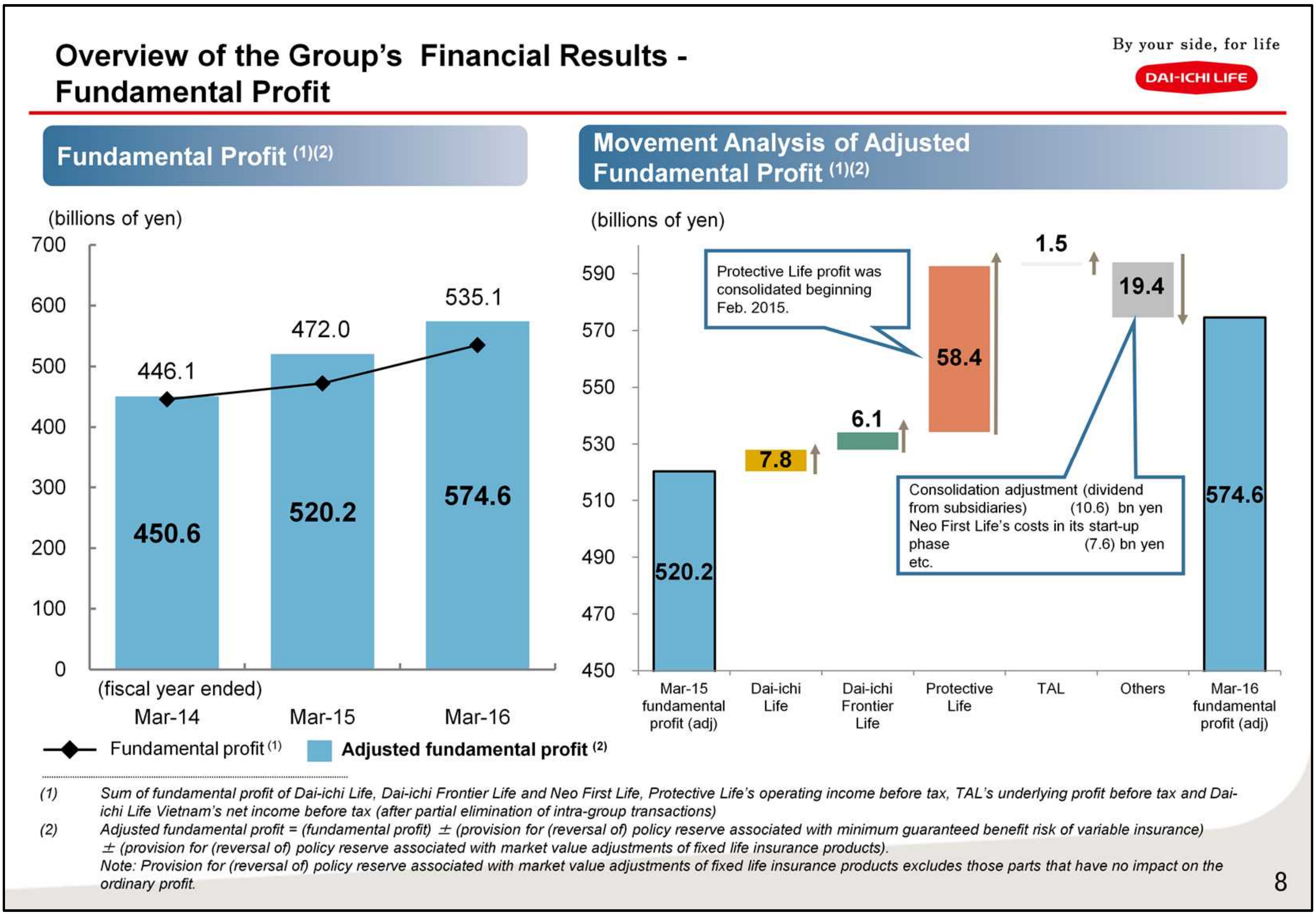
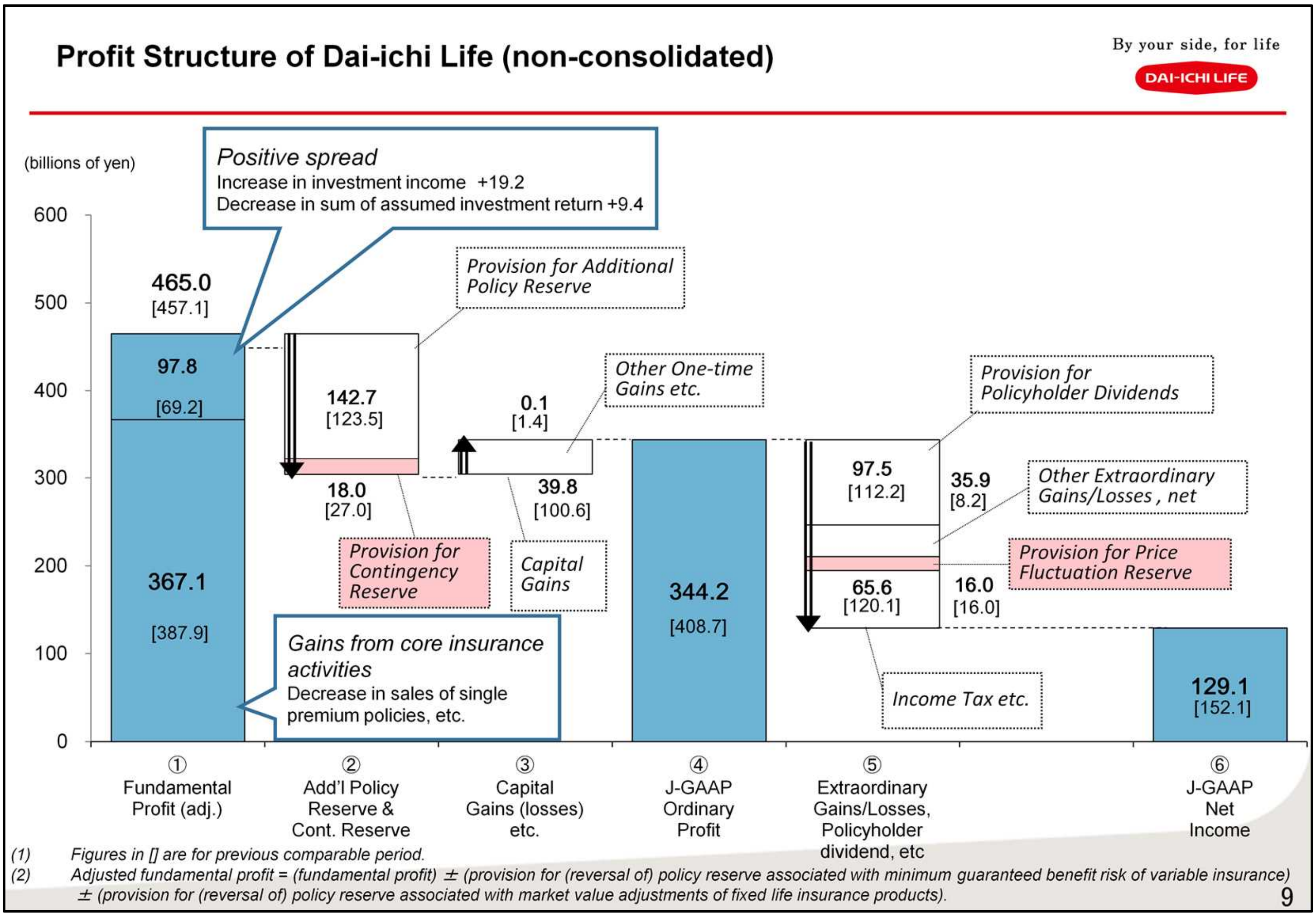
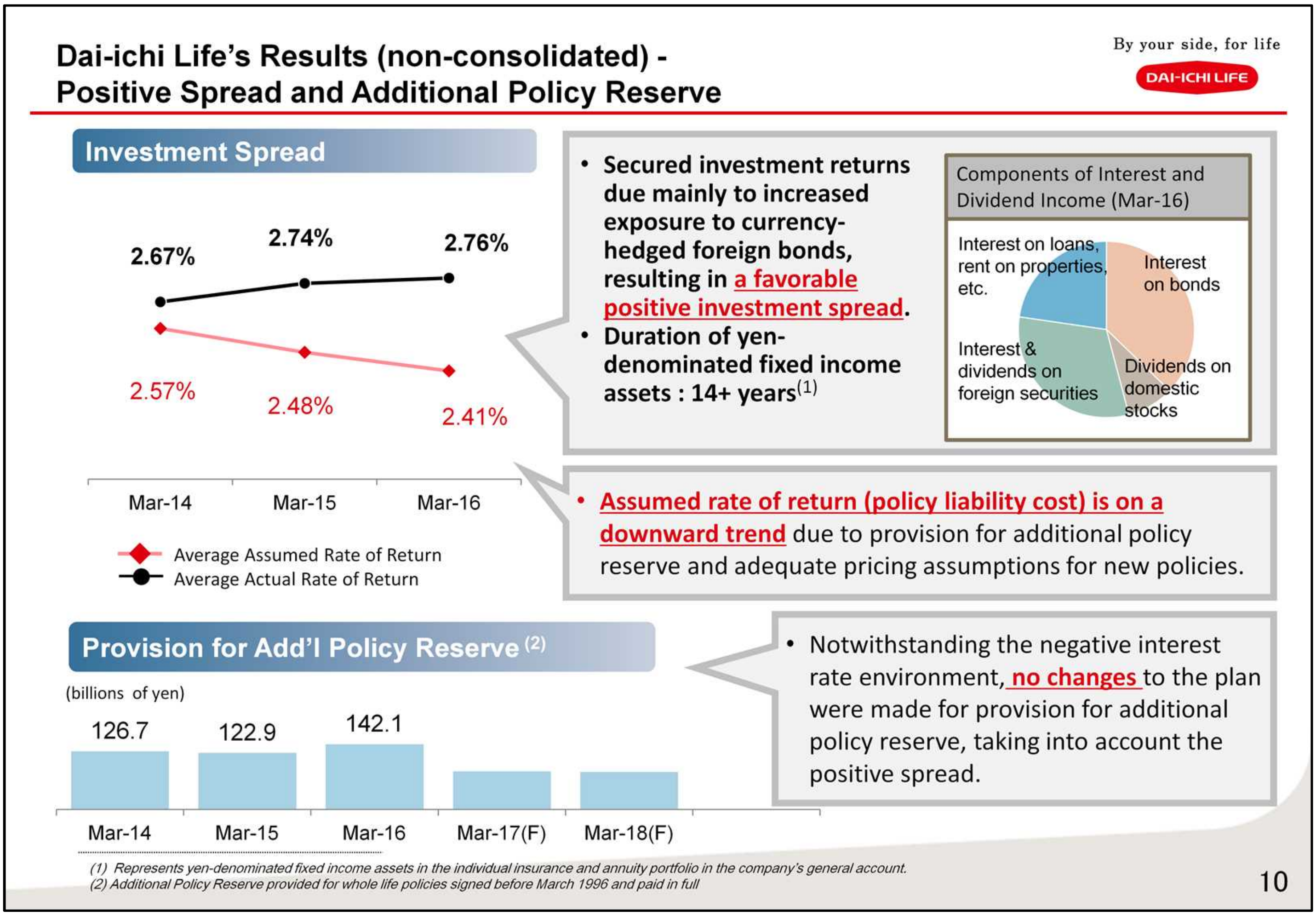
- I will explain the trends in ANP from policies in force.
- Dai-ichi Life on a non-consolidated basis increased its in-force ANP by 1.3% year-on-year, of which the 3rd sector increased by 3.7%. DFL increased its in-force ANP by 25.2%. TAL's in-force ANP increase by 18.2% on an AUD basis, and 10.8% on a JPY basis. Dai-ichi Life Vietnam successfully increased its in-force ANP. Protective Life also recorded an increase of 0.1% on an USD basis, and 2.1% on a JPY basis.
- As each group company increased its in-force ANP, the Group recorded a 5.6% growth in in-force ANP, maintaining the growth trend.
- Please turn to page 8.



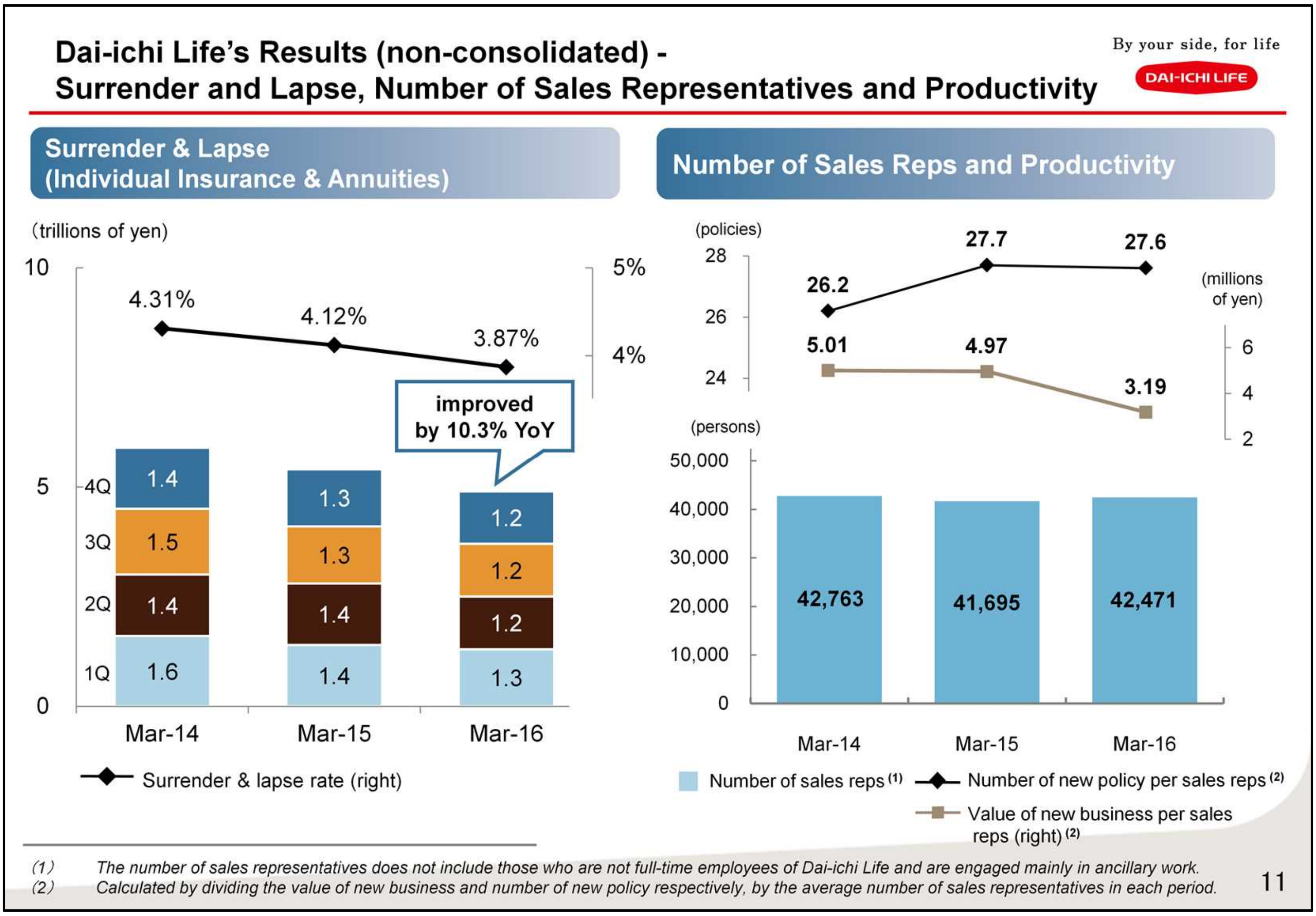
- I will now explain the fundamental profit of our group companies.
- Our adjusted fundamental profit, which eliminates market-related impacts, significantly improved to 574.6 billion yen from 520.2 billion yen for the previous year.
- Movement analysis is provided in the chart on the right.
- Dai-ichi Life increased its adjusted fundamental profit. I will elaborate on it on the next page. The consolidation of Protective significantly contributed to the Group's fundamental profit. Dividends that Dai-ichi Life received from its subsidiaries are deducted as a consolidation adjustment.
- Please turn to page 9.



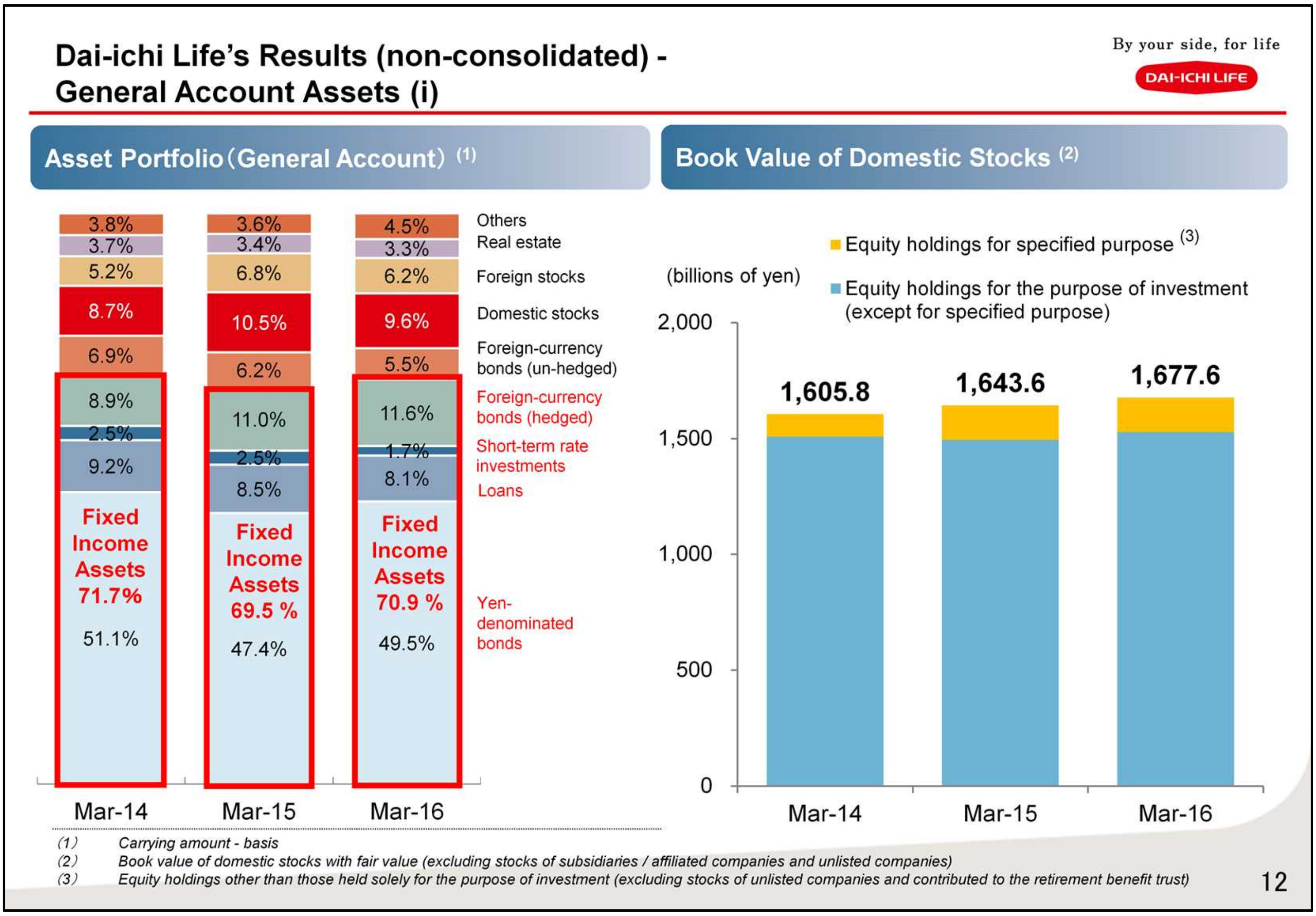
- I will explain the results of Dai-ichi Life (non-consolidated).
- Dai-ichi Life increased its adjusted fundamental profit as a result of an improved positive spread, partially offset by a decrease in gains from core insurance activities resulting from a decline in sales of single premium products.
- Net capital gains declined year-on-year because we had a very favorable result last year due mainly to favorable derivative transaction gains. As a result, ordinary profit and net income decreased year-on-year.
- Provision for dividends related to group pension business decreased. Other extraordinary losses included impairment loss of properties, as I mentioned on page 3.
- Please turn to page 10.



- The upper graph shows the investment spread of Dai-ichi Life (non-consolidated).
- As you can see, Dai-ichi Life successfully secured investment returns due mainly to increased exposure to currency-hedged foreign bonds. Dai-ichi Life also ensured the downward trend for the assumed rate of return (policy liability cost) by providing additional policy reserve and setting the assumed rate of return at an appropriate level, thus maintaining its favorable investment spread in a continued very low interest rate environment. Moreover, Dai-ichi Life is expected to generate stable investment returns as the duration of its yen-denominated fixed income assets is above 14 years.
- Notwithstanding the negative interest rate environment, no changes to the plan were made for provision for additional policy reserve.
- Please turn to page 11.



- The graph on the left shows the amount and the rate of surrenders and lapses for Dai-ichi Life on a non-consolidated basis. We continued to see a decrease in the amount of surrenders and lapses – it improved by 10.3% year-on-year.
- The graph on the right shows trends in the number of our sales representatives and their productivity. The Group publishes its EEV report at the end of the second quarter and at the fiscal year end. Based on the EEV report, the Group discusses channel productivity using the value of new business per sales representative, in addition to the number of new policy per sales representative.
- The number of sales representatives increased compered to last year. The number of new policies per sales representative was nearly equal to last year. Value of new business per sales representative declined due to the decline in interest rates.
- Please turn to page 12.



- Now I will explain our investment portfolio.
- The graph on the left shows the composition of Dai-ichi's general account portfolio. Our investment portfolio continues to be built around a core of yen-based fixed income assets, such as yen-denominated bonds, in accordance with the concept of ALM and strict risk management. During the fiscal year ended March 31, 2016, in light of persisting low interest rates in Japan, we increased the allocation to foreign currency-denominated bonds with currency hedges.
- On the right-hand side, we are providing the book value of domestic listed stocks in two categories: holdings for specified purpose and others. As you can see there was an increase in the book value compared to the last fiscal year-end. This is mainly because we invested in growth companies as part of our initiatives to enhance our investment management process. However, we will continue to reduce stocks as we have done in recent years.
- Please turn to page 13.

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

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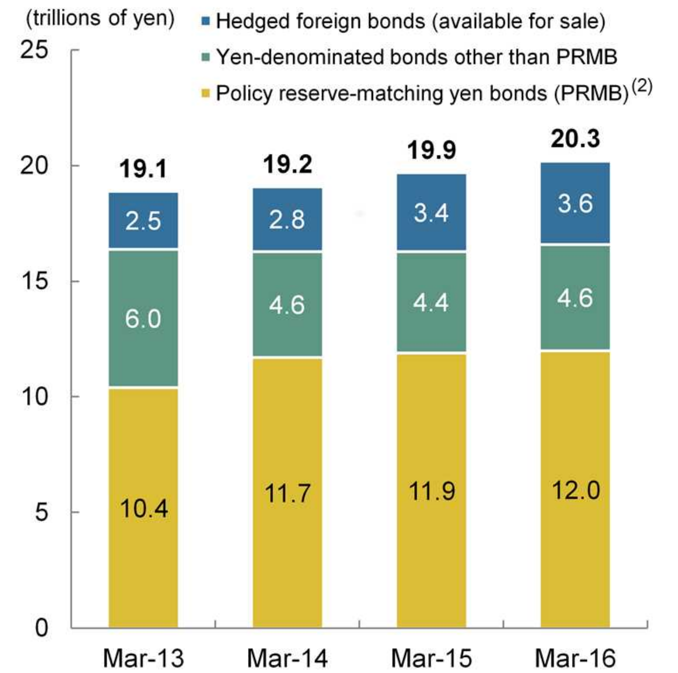
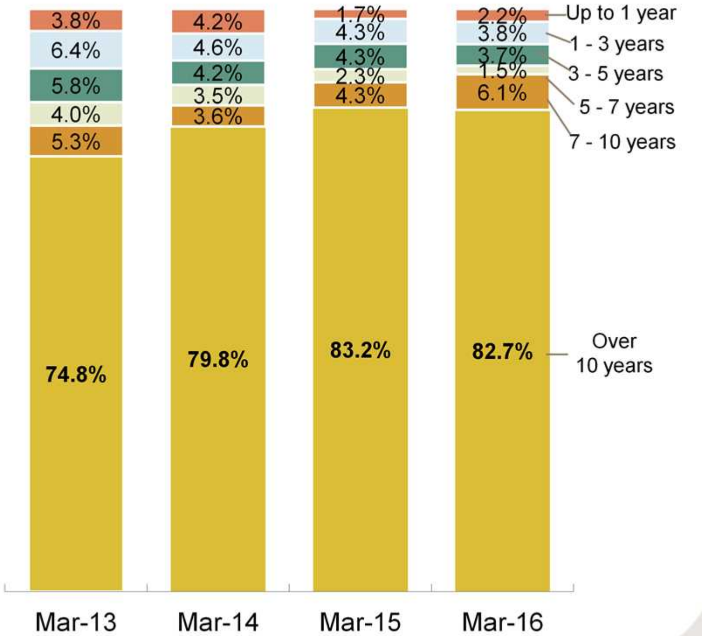
Yen and Currency-hedged Foreign Bonds [1]



Maturity Profile of Domestic Bonds [3]



(1) Represents yen-denominated bonds and foreign bonds with currency hedges in the company's general account. The balance is shown on an amortized cost basis.
(2) PRMB is a unique category for bonds, accepted under Japanese GAAP. PRMB is reported at amortized cost if the bonds meet certain requirements.
(3) Represents domestic bonds in the company's general account. The balance is shown on a carrying amount basis.

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- I will explain our holdings of yen-denominated bonds etc.
- The graph on the left shows the balance of yen-denominated bonds and currency-hedged foreign bonds as they are recorded on the balance sheet. We now control our purchase of yen-denominated bonds and instead are increasing currency-hedged foreign bonds, taking into account the low interest rates in Japan.
- The right graph shows the remaining years to maturity of our domestic bonds. As we show in more detail on page 32, we continue to have mainly long-term and super long-term bonds from which we expect steady interest income for a long period of time.
- Please turn to page 14.

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

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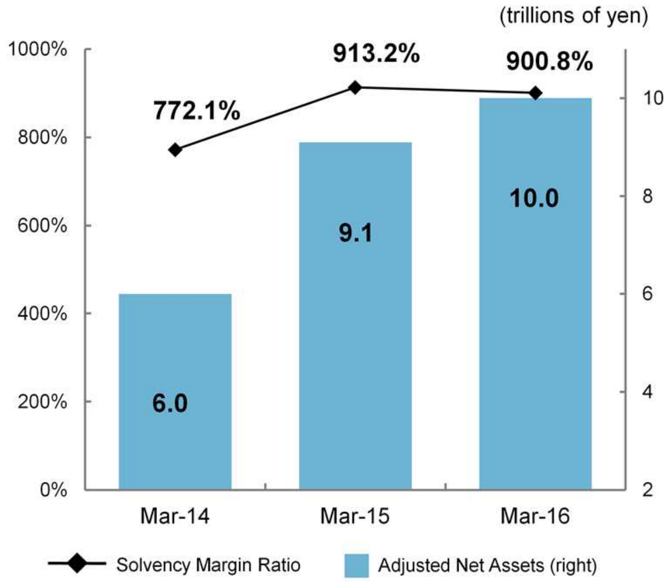
Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-15	As of Mar-16	Change
Securities	5,491.7	6,212.0	+720.3
Domestic bonds	2,236.8	4,022.9	+1,786.1
Domestic stocks	1,785.6	1,312.8	(472.8)
Foreign bonds	1,011.6	678.7	(332.9)
Foreign stocks	389.2	172.0	(217.1)
Real estate	75.5	130.3	+54.7
General Account total	5,550.7	6,334.6	+783.9

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio as of March 31, 2016: 763.8%

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- I will explain the financial soundness of Dai-ichi Life on a non-consolidated basis.
- The left table shows the details of unrealized gains of our general account assets. Unrealized gains increased by approx. 780 billion yen due mainly to lower domestic interest rates which resulted in an increase in unrealized gains on domestic bonds.
- The line chart on the right shows the trend of our solvency margin ratio. Our solvency margin ratio decreased by 12.4 points to 900.8% due to the decline in domestic and foreign stock prices and an appreciation of the yen.
- Please turn to page 15.

Consolidated Subsidiaries' Results - Dai-ichi Frontier Life

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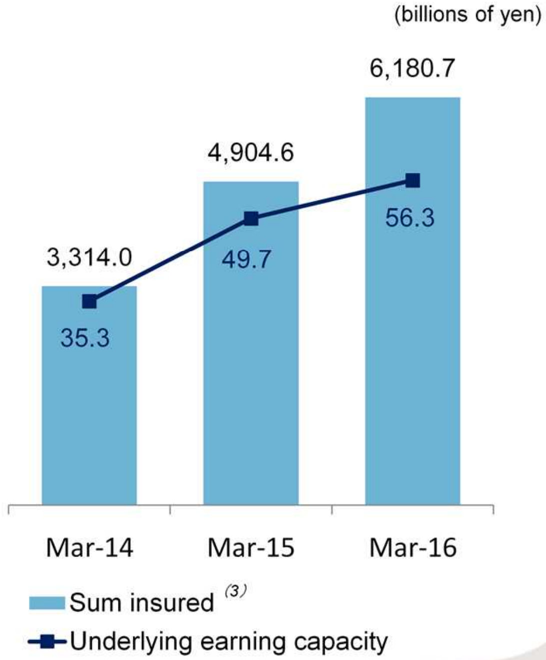
Earnings

(billions of yen)

	Year ended Mar-15	Year ended Mar-16
Ordinary revenues	2,157.5	1,967.5
Premium and other income (1)	1,899.7	1,873.0
Variable products	197.9	158.2
Fixed products (yen-denominated)	281.3	320.9
Fixed products (foreign currency-denominated)	1,236.2	1,200.3
Investment income	257.7	94.5
Hedge gains related to GMMB risk (A)	-	2.3
Ordinary expenses	2,177.3	1,937.9
Provision for policy reserves and other	1,523.2	1,136.5
Related to GMMB risk (B)	2.4	31.5
Related to market value adjustment (C) (2)	46.9	8.4
Contingency reserve (negative indicates a reversal) (D)	13.0	(5.6)
Investment expenses	52.0	197.1
Hedge losses related to GMMB risk (E)	9.2	-
Ordinary profit (loss)	(19.7)	29.6

Net income (loss)	(21.9)	24.3
＜Reference＞underlying earnning capacity Net income - (A) + (B) + (C) + (D) + (E)	49.7	56.3

Sum Insured of Policies in Force and Underlying Earning Capacity



(1) Hybrid products combining fixed and variable portions are categorized in fixed products.

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

(3) Sum insured at the end of each period

15

- I will explain the results of Dai-ichi Frontier Life (DFL).
- DFL continued favorable sales of insurance products and its premium and other income was nearly equal to the previous year. Towards the end of the fiscal year, DFL stopped the sale of some yen-denominated products but the impact was limited.
- Among ordinary expense items, provision for policy reserves related to minimum guarantee of variable annuities increased due to the deterioration of financial markets domestically and elsewhere, which was more than offset by a far lower provision for policy reserves related to market-value-adjustments (MVA). DFL also reversed the provision for contingency reserve on the back of lower account value of the variable annuities.
- As a reference, in the lower part of the table we display figures describing DFL's underlying earning capacity excluding market-related factors. The underlying earning capacity improved year-on-year despite the first incurrence of corporate tax, in accordance with the growth of policies in force due to favorable sales, as the graph on the right demonstrates.
- As a result of above, DFL improved its ordinary profit and net income significantly and achieved the first profitable year since it started operation.
- Please turn to page 16.

Consolidated Subsidiaries' Results - Business Results of Protective

By your side, for life

DAI-ICHI LIFE

- Both pre-tax operating earnings of USD 484 mil. and net income of USD 268 mil. were above plan mainly due to better-than-planned mortality and investment income.
- In January 2016, Protective completed an acquisition of closed blocks of business, as announced earlier. The contribution to our consolidated results from this acquisition will start from Dai-ichi's current fiscal year.

Earnings [1][2]

(millions of USD)

	11 months ended Dec-15
Life Marketing	57.4
Acquisitions	194.6
Annuities	180.2
Stable Value	56.5
Asset Protection	20.6
Corporate & other	(25.0)
Pre-tax Operating Earnings	484.4
Tax	(131.5)
Realized Gain (Loss) on investments	(185.1)
Realized Gain (Loss) on derivatives	100.5
Net Income	268.2

<Reference>

	Dec-15
JPY / USD exchange rate	120.61

Commentary

[Life Marketing]
The below-plan earnings were primarily driven by other benefits and unfavorable lapses.

[Acquisitions]
Favorable spread and mortality. Segment earnings were above plan.

[Annuities]
Investment income in fixed annuity products was favorable. Segment earnings were slightly above plan.

[Stable Value]
The above-plan earnings were primarily driven by favorable participating mortgage income.

[Asset Protection]
Strong sales of GAP products resulted in above-plan earnings.

(1) Figures for the consolidated holding company, Protective Life Corporation.
(2) Segment operating income (loss) is income before income tax, excluding realized gains and losses on investments and derivatives etc.

16

- I will explain the results of Protective Life.
- First of all, please note that the financial results of Protective are impacted by the application of purchase GAAP accounting at the date of acquisition, or February 1, 2015, and, therefore, there are no relevant figures for a year-on-year comparison. Please also note that Protective's fiscal year ends on December 31 and that there is a 3-month lag when consolidating the company's results. As we acquired Protective Life in February 2015, we consolidated its 11-month earnings results ended December 31, 2015.
- Protective's pre-tax operating earnings were approx. USD 484 million and its net income was approx. USD 268 million, mainly due to favorable investment income and mortality.
- Protective's net income of USD 268 million was strong compared to the full-year forecast of USD 230 million.
- In January 2016, Protective successfully completed the acquisition of certain closed blocks of business from Genworth Life and Annuity Insurance Company. The contribution to our consolidated results from this acquisition will start from the next quarter because of the 3-month lag.
- Please turn to page 17.

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

By your side, for life

DAI-ICHI LIFE

Earnings

(millions of AUD)

	Year ended Mar-15	Year ended Mar-16	% Change
Ordinary revenues [(2)]	3,166	3,231	+ 2%
Premium and other income [(2)]	2,745	3,020	+ 10%
Ordinary profit [(2)]	184	152	(17%)
Net income (A) [(2)]	131	119	(9%)

Adjustments after tax (B)	15	48
Discount rate changes	(25)	(7)
Amortization charges	21	20
Others	18	36

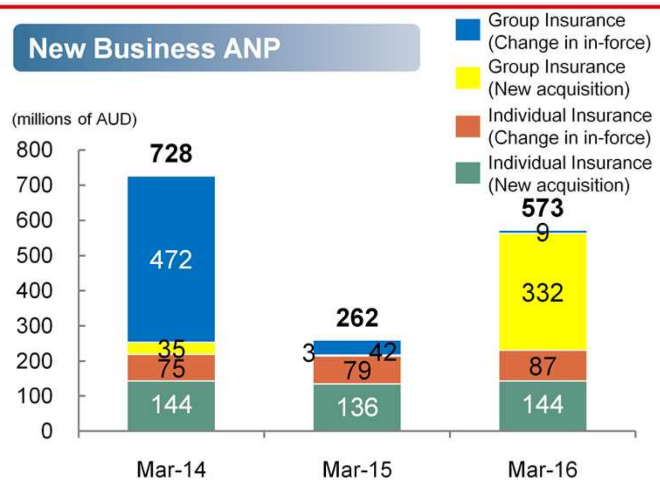
Underlying profit (A + B)	146	168	+ 15%

<Reference>

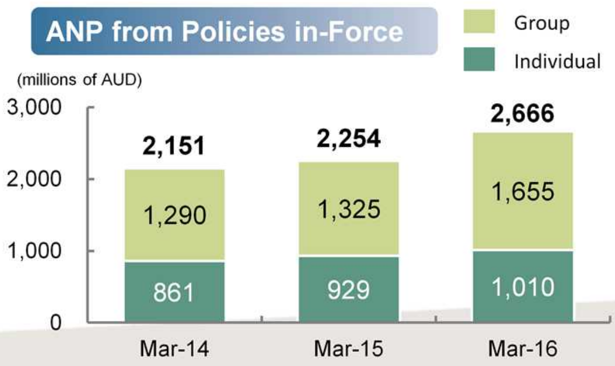
	As of Mar-15	As of Mar-16
JPY/AUD exchange rate	92.06	86.25

(1) *Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).*
(2) *Disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards (excluding adjustments after tax and underlying profit).*

New Business ANP



ANP from Policies in-Force



17

- I will now discuss the results of TAL.
- TAL became the insurance provider to one of the biggest superannuation funds in Australia while steadily increasing its individual business sales and, as a result, its new business ANP increased by 2.2 times year-on-year in AUD terms. Accordingly, it significantly increased ANP from policies in-force by 18% year-on-year.
- TAL increased its premium and other income by 10% year-on-year. TAL also experienced favorable claims & lapse experiences, which resulted in an increase in its underlying profit by 15% year-on-year.
- However, net income decreased by 9% year-on-year, due to the impact of interest rates fluctuations.
- Under Australian GAAP, lower interest rates positively impact TAL's balance sheet and consequently its profit. During the previous comparable period, TAL saw a decline in interest rates, which positively impacted its net income by approx. AUD 25 million. However, during the fiscal year ended March 31, 2016, such impact remained at approx. AUD 7 million.
- Please turn to page 18.

Earnings Guidance - Guidance for the Year Ending March 31, 2017

By your side, for life

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- We expect a decline in ordinary revenues as we continue to control sales of savings-type insurance in the domestic market.
- Net income is expected to improve as we expect a higher contribution from overseas businesses. Forecast for dividends per share is also expected to increase.

(billions of yen unless otherwise noted)

	Year ended Mar-16	Year ending Mar-17	Change
Ordinary revenues	**7,333.9**	**6,460.0**	**(873.9)**
Dai-ichi Life non-consolidated(2)	4,265.7	3,796.0	(469.7)
Dai-ichi Frontier Life	1,967.5	1,401.0	(566.5)
Protective Life (millions of USD)	6,784	8,460	+1,675
TAL (millions of AUD)	3,231	3,900	+668
Ordinary profit	**418.1**	**406.0**	**(12.1)**
Dai-ichi Life non-consolidated	344.2	324.0	(20.2)
Dai-ichi Frontier Life	29.6	21.0	(8.6)
Protective Life (millions of USD)	399	460	+60
TAL (millions of AUD)	152	180	+27
Net income (1)	**178.5**	**197.0**	**+18.4**
Dai-ichi Life non-consolidated	129.1	133.0	3.8
Dai-ichi Frontier Life	24.3	15.0	(9.3)
Protective Life (millions of USD)	268	300	+31
TAL (millions of AUD)	119	120	+0
Dividends per share (yen)	**35**	**40**	**+5**

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

(2) Regarding Dai-ichi Life's transition to a holding company structure, please refer to page 19.

(Reference) Fundamental Profit

Dai-ichi Life Group	535.1	around 500.0	(35.1)
Dai-ichi Life non-consolidated	465.4	around 380.0	(85.4)

18

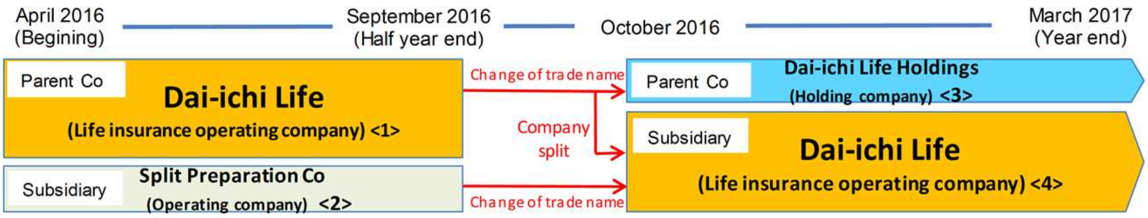
- I will explain our earnings guidance for the year ending March 31, 2017.
- The Company forecasts a decline in consolidated ordinary revenues because Dai-ichi Life and DFL continue to control sales of savings-type insurance products.
- We expect an increase in consolidated net income mainly because Dai-ichi Life's net profit is expected to increase and a higher contribution from overseas businesses is expected. Protective will make a full year contribution on top of its incremental earnings generated by the acquisition of blocks of business.
- DFL's underlying earning capacity has been strengthened. However, the Company expect lower net income mainly because it conservatively calculates the value of option related to GMMB.
- Based on the earning guidance, the Company also expects cash dividends per share to increase by 5 yen from 35 yen to 40 yen for the year ended March 31, 2017.
- Please turn to page 19.

Disclosure of Dai-ichi Life's Transition to a Holding Company Structure

By your side, for life

DAI-ICHI LIFE

- In this presentation the guidance for Dai-ichi Life as a life insurance operating company for the year ending March 2017 will be the sum of the results from current Dai-ichi Life <1> and Dai-ichi Life as a life operating company after the corporate split <4>. The impact of the results of the Split Preparation Company <2> will be marginal to the consolidated results.
- Dai-ichi Life as a parent company of the Group recognizes dividends received from its subsidiaries and affiliates, among others, in dividend and interest income. After the corporate split, Dai-ichi Life Holdings will hold shares in some of the subsidiaries and affiliates and thus recognize dividends from them. On the other hand, Dai-ichi Life, as a life operating company, will receive less dividends and interests. But there is no impact on a consolidated basis.
- In the ordinary course of business, Dai-ichi Life Holdings will recognize dividend income from its subsidiaries and affiliates, management fees, and holding company operating expenses. The guidance for Dai-ichi Life Holdings for the year ending March 31, 2017 is indicated in column <4> of the tables below.
- See page 34 for guidance on the listed holding company on a non-consolidated basis for the year ending March 31, 2017.



(billions of yen)

	Dai-ichi Life's forecast for the year ending March 31,2017	=	Dai-ichi Life (current) <1> From April 1, 2016 to September 30, 2016	+	Dai-ichi Life (new) <4> From October 1, 2016 to March 31, 2017	Dai-ichi Life Holdings <3> From October 1, 2016 to March 31, 2017
Ordinary revenues	3,796		1,929		1,867	18
Ordinary profit	324		166		157	12
Net income	133		68		65	12

19

- I will explain the guidance of Dai-ichi Life on non-consolidated basis for the year ending March 31, 2017.
- As announced earlier, the Company plans to shift to a holding company structure in October this year through a corporate split. The guidance for Dai-ichi Life as a life insurance operating company for the year ending March 31, 2017 will be the sum of the results from the current Dai-ichi Life and Dai-ichi Life as a life operating company after the corporate split.
- Dai-ichi Life as a parent company of the Group recognizes dividends received from its subsidiaries and affiliates, among others, in dividend and interest income. After the corporate split, Dai-ichi Life Holdings will hold shares in some of the subsidiaries and affiliates and will thus recognizes dividend income from them. On the other hand, Dai-ichi Life as a life insurance operating company will receive less dividends and interests. But there is no impact on a consolidated basis.
- Please turn to page 20.

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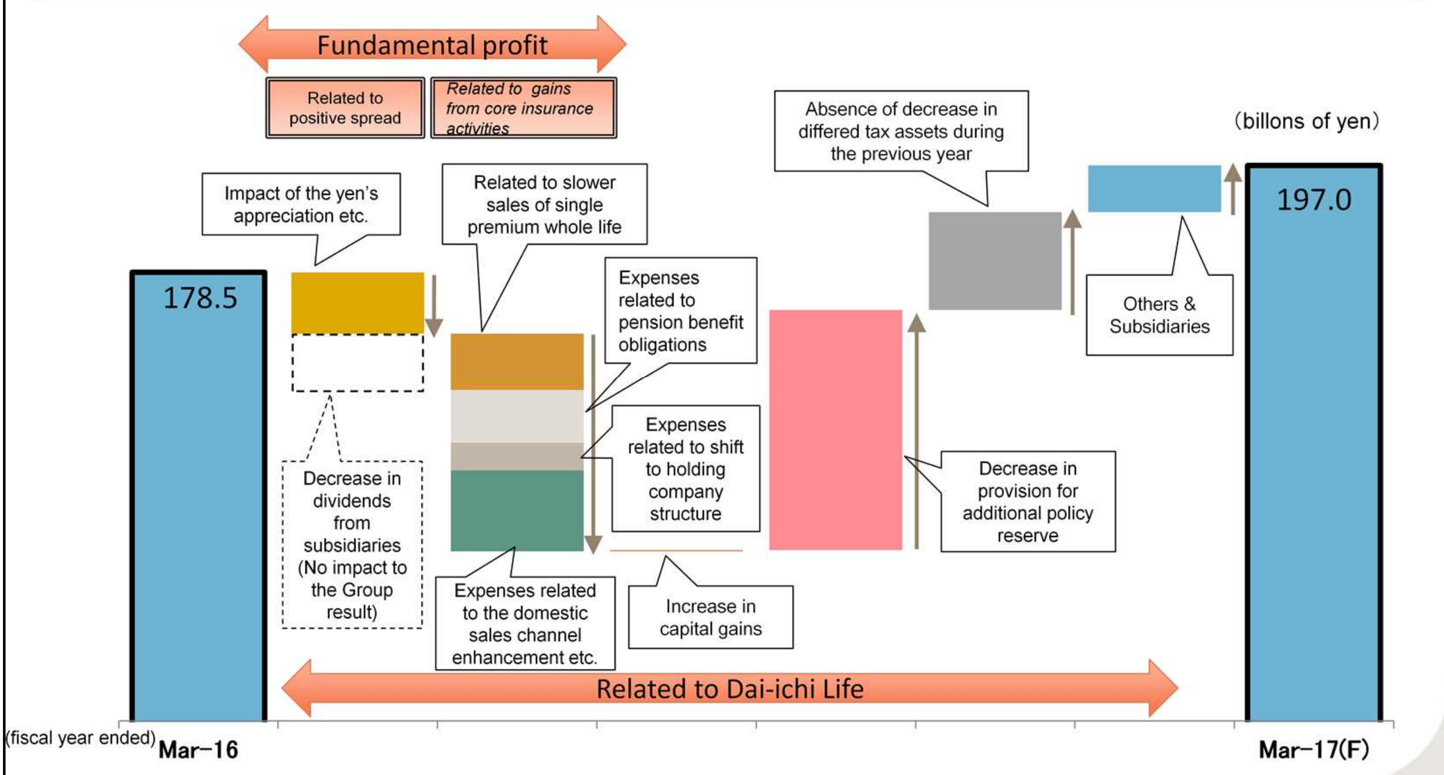
Analysis of the reasons for the increase/decrease in consolidated net income[1]



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

20

- I will make additional comments on the consolidated results for the year ending March 31, 2017 since the results reflect a number of items.
- At Dai-ichi Life, slower sales of single premium whole life insurance will translate into a lower gains from core insurance activities. A stronger yen will put pressure on interest and dividend income. In addition, the Company will replace discount rates applicable to pension benefit obligations, due to lower interest rate environment, and start amortizing actuarial difference. The Company also expects one-time expenses related to the shift to a holding company structure.
- On the other hand, the Company expects a lower provision for additional policy reserves and no reversal of deferred tax assets, which will contribute to incremental earnings.
- Please turn to page 21.

EEV – European Embedded Value (i)

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We have changed the extrapolation method beyond the last liquid data point of Japanese interest rates from the method taking into account the yield curve of Japanese swap rate to the method using the ultimate forward rate regarding calculations of EEV as of March 31, 2016 and value of new business for the year ended March 31, 2016. For consistent valuation, we restate EEV as of March 31, 2015 and value of new business for the year ended March 31, 2015 with the new method.

- **Group EEV decreased year-on-year. Each Group company acquired new business albeit amid adverse economic conditions, however, lower domestic interest rates impacted the Group EEV significantly.**

EEV of the Group (billions of yen)

	Mar-15	Mar-15 Restated	Mar-16	Change[1]
EEV	5,779.6	5,987.6	4,646.1	(1,341.5)
Adjusted net worth	5,540.8	5,540.8	6,287.3	+746.5
Value of in-force business	238.8	446.8	(1,641.2)	(2,088.1)

	Year ended Mar-15	Year ended Mar-15 Restated	Year ended Mar-16	Change[1]
Value of new business	274.0	286.1	216.1	(70.0)

(1) From Mar-15(restated) to Mar-16.

21

- I will describe our group embedded value as of March 31, 2016. We laid out only summary tables of our EEV on this slide because we are still in the process of receiving a third-party opinion.
- The latest EEV reflects a change in valuation model. The Company understands that ultimate forward rate (UFR) is widely adopted as international standard, and decided to use UFR to extrapolate ultra-long yen interest rates. Please see page 25 for details. EEV for the previous year is shown after revaluation using UFR.
- Compared to March 31, 2015, our Group EEV decreased by around 1,300 billion yen to approximately 4,600 billion yen.
- Please turn to page 22.

EEV – European Embedded Value (ii)

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Reclassification of EEV from ALM point of view

EEV of Dai-ichi (stand alone)

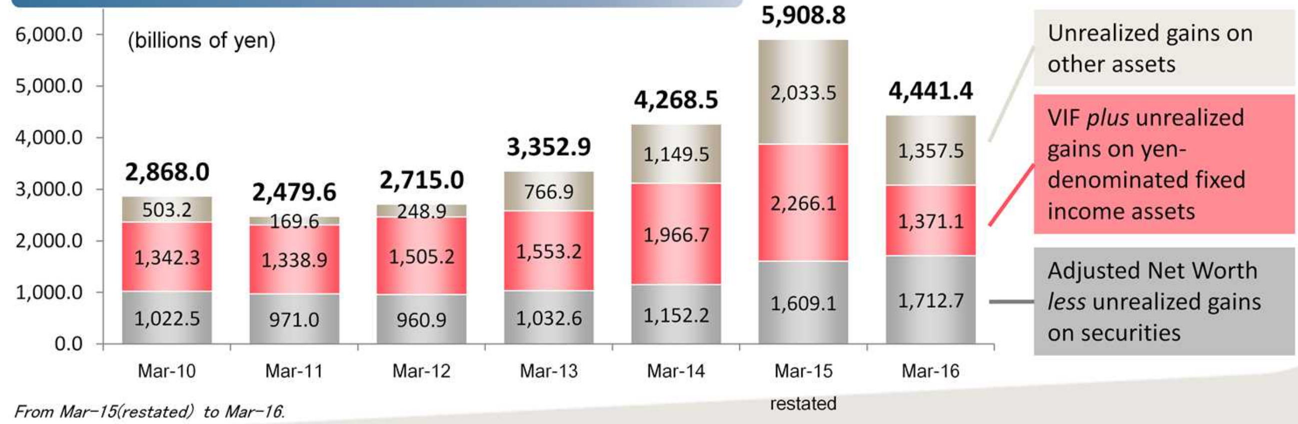
(billions of yen)

	Mar-15	Mar-15 Restated	Mar-16	Change[1]
EEV	5,700.8	5,908.8	4,441.4	(1,467.3)
Adjusted net worth	5,791.8	5,791.8	6,483.3	+691.4
Value of in-force business	(91.0)	116.9	(2,041.9)	(2,158.8)

	Year ended Mar-15	Year ended Mar-15 Restated	Year ended Mar-16	Change[1]
Value of new business	198.1	210.2	134.6	(75.5)

	Mar-15 Restated	Mar-16
E E V	5,908.8	4,441.4
Unrealized gains[2] on other assets	2,033.5	1,357.5
VIF plus unrealized gains on Yen-denominated fixed income assets	2,266.1	1,371.1
Adjusted Net Worth less unrealized gains on securities	1,609.1	1,712.7

EEV of Dai-ichi Life (stand-alone) after reclassification



(1) *From Mar-15(restated) to Mar-16.*

(2) *Yen-denominated fixed income assets include yen-denominated bonds, hedged foreign currency bonds and loans etc.*

22

- On this page, we show the EEV breakdown where unrealized gains are extracted from adjusted net worth and reclassified.
- Dai-ichi Life's adjusted net worth has a negative value due to the current interest rate environment. However, it doesn't mean that our accounting profit is negative, because adjusted net worth includes unrealized gains under our ALM strategy.
- Sum of unrealized gains and value of in-force business is expected to be realized as accounting profit in the future. As you can see in the chart below, their sum has been a positive value constantly.
- Please turn to page 23.

EEV – European Embedded Value (iii)

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EEV of Dai-ichi Frontier Life (billions of yen)

	Mar-15	Mar-15 Restated	Mar-16	Change[1]
EEV	252.7	252.7	303.2	+50.4
Adjusted net worth	188.2	188.2	183.8	(4.3)
Value of in-force business	64.5	64.5	119.4	+54.8

	Year ended Mar-15	Year ended Mar-15 Restated	Year ended Mar-16	Change[1]
Value of new business	58.6	58.6	53.2	(5.3)

EEV of Neo First Life (billions of yen)

	Mar-15	Mar-16	Change
EEV	-	41.4	-
Adjusted net worth	-	27.7	-
Value of in-force business	-	13.6	-

EEV of Protective Life (billions of yen)

	1-Feb-15	Dec-15	Change
EEV	502.9	551.2	+48.3
Adjusted net worth	351.7	414.9	+63.2
Value of in-force business	151.2	136.3	(14.8)

	-	11 months ended Dec-15	Change
Value of new business	-	5.6	-

EEV of Protective Life in USD (millions of USD)

	1-Feb-15	Dec-15	Change
EEV	4,253	4,570	+317
Adjusted net worth	2,974	3,440	+465
Value of in-force business	1,278	1,130	(148)

	-	11 months ended Dec-15	Change
Value of new business	-	46	-

- Exchange rate for EEV as of 1-Feb-15: JPY 118.25 to USD 1.00
- Exchange rate for EEV as of Dec-15 and value of new business for the 11 months ended Dec-15: JPY 120.61 to USD 1.00

(1) From Mar-15(restated) to Mar-16.

23

- EEV for each Group company is shown on this page and page 24. All the subsidiaries of the Company increased their EEV.
- On May 23, 2016, our president, Koichiro Watanabe, will make a presentation on embedded value and on our medium-term management plan. Please make sure to attend.
- This concludes my presentation.

EEV – European Embedded Value (iv)

By your side, for life

DAI-ICHI LIFE

EEV of TAL (billions of yen)

	Mar-15	Mar-16	Change
EEV	237.8	267.3	+29.4
Adjusted net worth	123.7	135.9	+12.2
Value of in-force business	114.1	131.3	+17.1

	Year ended Mar-15	Year ended Mar-16	Change
Value of new business	17.3	22.5	+5.2

EEV of TAL in AUD (millions of AUD)

	Mar-15	Mar-16	Change
EEV	2,583	3,099	+515
Adjusted net worth	1,344	1,576	+232
Value of in-force business	1,239	1,522	+282

	Year ended Mar-15	Year ended Mar-16	Change
Value of new business	188	262	+73

- Exchange rate for EEV as of Mar-15 and value of new business for the year ended Mar-15: JPY 92.06 to AUD 1.00
- Exchange rate for EEV as of Mar-16 and value of new business for the year ended Mar-16: JPY 86.25 to AUD 1.00

[Reference/Trial Calculation] Value of in-force business taking into Dai-ichi Life's asset allocation.

- VIF based on market consistent method is calculated using risk free rate and adjusting investment risk.
- Dai-ichi Life constructs its asset portfolio based on ALM approach, and expects excess return is generated from invested assets other than risk-free assets. However, this expected return is not reflected in VIF.
- On a trial calculation basis, VIF of Dai-ichi Life (stand-alone) was 305.3 billion yen when expected excess return based on its asset allocation is taken into account.

Mar-2016 VIF Dai-ichi Life	→	(reference/ Trial calculation)
(2,041.9) bil.		305.3 bil.

- Expected excess return assumption (1.05% p.a.) is set based on weighted average of performance of past market indices and latest asset allocation at Dai-ichi Life.
- At the same time, WACC (5.54%) is used for discounting, in order to reflect uncertainty of expected return not realizing.

- However, please note that the above trial calculation is not based on an established method or generally used. Further, it does not imply that EEV should have increased in the same manner as VIF increased.

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(Reference) Revision on extrapolation of risk free rate beyond the last liquid point

- We revised the method for extrapolating risk free rates to calculate EEV and economic capital adequacy, in light of low liquidity of ultra long-term bonds
- We adopted a globally-accepted method using the ultimate forward rate (UFR), which has been considered for several years.

UFR for liability discounting approach

- The UFR is a method to build a yield curve from market rates up to the last liquid point and then extrapolate to a fixed forward rate

- Because life insurers provide ultra long-term protection, interest rate assumption for ultra long-term zone is essential for liability discounting.
- Dai-ichi Life had been using swap rates when extrapolating ultra long-term rates.
- However, very low liquidity is observed in the market and such rates became less credible.
- We decided to revise our method for extrapolation to UFR, in an effort to upgrade our internal model

UFR has been used globally

- UFR is used in Solvency II calculation
- UFR is widely used in EV calculation at European companies
- UFR is adopted in ICS field test

- *ICS (Insurance Capital Standard) is a risk-based global insurance capital standard as a part of Common Framework for the supervision of Internationally Active Insurance Groups (IAIGs), known colloquially as ComFrame, being developed at International Association of Insurance Supervisors (IAIS), with full implementation expected in 2019. Dai-ichi group believe that it will be designated as IAIG and accordingly under ICS regulation. ICS is currently being field tested to assess the value and practicality prior to formal adoption.*
- *Solvency II is an economic value based, EU-wide insurance regulatory regime for the assessment of solvency, implemented since January 2016.*

Appendix

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

By your side, for life

DAI-ICHI LIFE

	【Dai-ichi Life】 billions of yen	【Dai-ichi Frontier Life】 billions of yen	【Protective Life (USA)】(1) millions of USD	【TAL(Australia)】(1) millions of AUD	【Others】(2) (including consolidation adjustment) billions of yen	【Consolidated】(2) billions of yen
	As of Mar-16	As of Mar-16	As of Dec-15	As of Mar-16		As of Mar-16
Total Assets	35,894.9	6,132.2	68,493	7,043	(970.8)	49,924.9
Cash, deposits and call loans	645.2	118.4	397	1,358	31.4	960.3
Securities	30,250.1	5,836.5	50,843	2,859	(905.5)	41,560.0
Loans	2,826.0	-	7,360	-	1.7	3,715.5
Tangible fixed assets	1,164.1	0.2	113	0	0.5	1,178.8
Intangible fixed assets	81.6	2.7	2,663	1,207	(102.3)	407.3
Goodwill	-	-	732	786	(101.3)	54.8
Other intangible assets	22.0	0.0	1,915	420	(0.1)	289.2
Reinsurance receivable	4.4	72.5	165	148	(3.9)	105.8
Total Liabilities	32,791.7	6,046.3	63,912	4,890	23.5	46,991.9
Policy Reserve and others	30,635.2	5,948.1	57,893	3,491	26.9	43,894.0
Reinsurance payable	0.6	20.9	244	332	(3.8)	75.8
Bonds payable	215.7	-	2,238	-	-	485.6
Other liabilities	1,095.0	53.4	2,409	978	(36.8)	1,486.6
Total net assets	3,103.1	85.9	4,581	2,152	(994.3)	2,932.9
Total shareholders' equity	1,175.5	42.7	5,822	2,152	(976.9)	1,129.2
Capital stock	343.1	117.5	0	1,630	(258.1)	343.1
Capital surplus	343.7	67.5	5,554	-	(751.0)	330.1

(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=120.61 yen and 1AUD=86.25 yen, respectively.

(2) Figures in 'Others' and 'Consolidated' include figures of other consolidated companies which are not on this page as well as consolidation adjustment.

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

By your side, for life

DAI-ICHI LIFE

Statement of Earnings[1]

(billions of yen)

	Year ended Mar-15	Year ended Mar-16	Change
Ordinary revenues	4,798.4	4,265.7	(532.6)
Premium and other income	3,266.3	2,866.6	(399.7)
Investment income	1,174.4	1,060.0	(114.4)
Interest and dividends	802.3	802.2	(0.1)
Gains on sale of securities	146.5	211.9	+65.3
Derivative transaction gains	9.4	-	(9.4)
Gains on investments in separate accounts	183.2	-	(183.2)
Other ordinary revenues	357.6	339.1	(18.5)
Ordinary expenses	4,389.7	3,921.5	(468.1)
Benefits and claims	2,718.1	2,681.3	(36.7)
Provision for policy reserves and others	702.8	209.1	(493.7)
Investment expenses	131.2	273.9	+142.7
Losses on sale of securities	24.4	62.4	+38.0
Losses on valuation of securities	0.4	0.8	+0.4
Derivative transaction losses	-	54.1	+54.1
Losses on investments in separate accounts	-	31.5	+31.5
Operating expenses	398.5	404.1	+5.5
Ordinary profit	408.7	344.2	(64.5)
Extraordinary gains	3.0	0.2	(2.7)
Extraordinary losses	27.2	52.2	+25.0
Provision for reserve for policyholder dividends	112.2	97.5	(14.7)
Income before income taxes	272.3	194.7	(77.6)
Total of corporate income taxes	120.1	65.6	(54.5)
Net income	152.1	129.1	(23.0)

Balance Sheet

(billions of yen)

	As of Mar-15	As of Mar-16	Change
Total assets	36,828.7	35,894.9	(933.8)
Cash, deposits and call loans	1,018.7	645.2	(373.4)
Monetary claims bought	259.7	233.2	(26.5)
Securities	30,673.3	30,250.1	(423.2)
Loans	3,029.2	2,826.0	(203.2)
Tangible fixed assets	1,203.2	1,164.1	(39.1)
Total liabilities	33,277.4	32,791.7	(485.6)
Policy reserves and others	30,449.6	30,635.2	+185.5
Policy reserves	29,840.9	29,984.2	+143.2
Contingency reserve	558.0	576.0	+18.0
Reserve for employees' retirement benefits	389.4	377.9	(11.5)
Reserve for price fluctuations	132.4	148.4	+16.0
Deferred tax liabilities	413.8	138.6	(275.1)
Total net assets	3,551.3	3,103.1	(448.1)
Total shareholders' equity	1,107.3	1,175.5	+68.2
Total of valuation and translation adjustments	2,443.2	1,926.6	(516.5)
Net unrealized gains (losses) on securities, net of tax	2,488.6	1,946.9	(541.7)
Reserve for land revaluation	(33.4)	(16.4)	+17.0

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

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

By your side, for life

DAI-ICHI LIFE

Statement of Earnings

(billions of yen)

	Year ended Mar-15	Year ended Mar-16	Change
Ordinary revenues	2,157.5	1,967.5	(190.0)
Premium and other income	1,899.7	1,873.0	(26.7)
Investment income	257.7	94.5	(163.2)
Ordinary expenses	2,177.3	1,937.9	(239.4)
Benefits and claims	496.2	495.7	(0.4)
Provision for policy reserves and others	1,523.2	1,136.5	(386.7)
Investment expenses	52.0	197.1	+145.0
Operating expenses	95.2	97.2	+2.0
Ordinary profit (loss)	(19.7)	29.6	+49.4
Extraordinary gains (losses)	(2.1)	(2.9)	(0.8)
Income (loss) before income taxes	(21.9)	26.6	+48.5
Total of corporate income taxes	0.0	2.3	+2.3
Net income (loss)	(21.9)	24.3	+46.2

Balance Sheet

(billions of yen)

	As of Mar-15	As of Mar-16	Change
Total assets	4,937.2	6,132.2	+1,195.0
Cash, deposits and call loans	81.3	118.4	+37.1
Securities	4,715.4	5,836.5	+1,121.1
Total liabilities	4,879.8	6,046.3	+1,166.5
Policy reserves and others	4,811.6	5,948.1	+1,136.5
Policy reserves	4,807.0	5,941.1	+1,134.0
Contingency reserve	120.3	114.6	(5.6)
Total net assets	57.4	85.9	+28.5
Total shareholders' equity	18.4	42.7	+24.3
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(166.5)	(142.2)	+24.3

Appendix - Summary Financial Statements (Protective Life)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings(1)(2)

(millions of USD)

	11 months ended Dec-15
Ordinary revenues	6,784
Premium and other income	4,689
Investment income	1,701
Other ordinary revenues	393
Ordinary expenses	6,384
Benefits and claims	4,020
Provision for policy reserves and others	1,031
Investment expenses	440
Operating expenses	692
Other ordinary expenses	200
Ordinary profit	399
Total of corporate income taxes	131
Net income	268

Balance Sheet(1)(2)

(millions of USD)

	As of 1-Feb-2015	As of Dec-15	Change
Total assets	70,966	68,493	(2,473)
Cash and deposits	463	397	(65)
Securities	53,287	50,843	(2,443)
Loans	7,333	7,360	+27
Tangible fixed assets	111	113	+2
Intangible fixed assets	2,712	2,663	(49)
Goodwill	735	732	(3)
Other intangible fixed assets	1,959	1,915	(44)
Reinsurance receivable	202	165	(36)
Total liabilities	65,412	63,912	(1,500)
Policy reserves and others	58,844	57,893	(950)
Reinsurance payables	252	244	(8)
Bonds payable	2,311	2,238	(73)
Other liabilities	2,338	2,409	+71
Total net assets	5,554	4,581	(972)
Total shareholders' equity	5,554	5,822	+268
Total accumulated other comprehensive income	-	(1,241)	(1,241)

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

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Appendix - Summary Financial Statements (TAL)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings(1)(2)

(millions of AUD)

	Year ended Mar-15	Year ended Mar-16	Change
Ordinary revenues	3,166	3,231	+64
Premium and other income	2,745	3,020	+275
Investment income	334	31	(303)
Other ordinary revenues	86	179	+93
Ordinary expenses	2,982	3,079	+96
Benefits and claims	1,808	1,949	+141
Provision for policy reserves and others	447	312	(134)
Investment expenses	38	72	+33
Operating expenses	579	636	+56
Other ordinary expenses	109	108	(0)
Ordinary profit	184	152	(31)
Total of corporate income taxes	52	32	(19)
Net income	131	119	(11)
Underlying profit	146	168	+22

Balance Sheet(1)(2)

(millions of AUD)

	As of Mar-15	As of Mar-16	Change
Total assets	6,674	7,043	+369
Cash and deposits	924	1,358	+433
Securities	3,070	2,859	(211)
Tangible fixed assets	1	0	(0)
Intangible fixed assets	1,235	1,207	(28)
Goodwill	786	786	-
Other intangible fixed assets	449	420	(28)
Reinsurance receivable	116	148	+31
Other assets	1,326	1,470	+143
Total liabilities	4,641	4,890	+249
Policy reserves and others	3,340	3,491	+150
Reinsurance payables	335	332	(2)
Other liabilities	859	978	+118
Deferred tax liabilities	106	89	(16)
Total net assets	2,033	2,152	+119
Total shareholders' equity	2,033	2,152	+119
Capital stock	1,630	1,630	-
Retained earnings	402	522	+119

(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.

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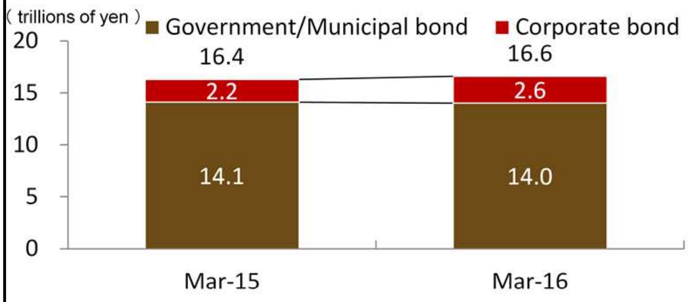
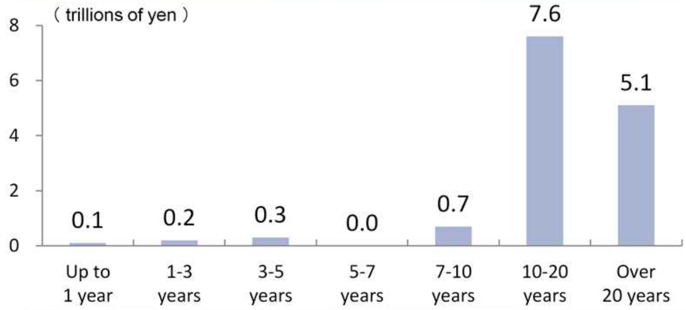
DAI-ICHI LIFE

Appendix - Profile of Domestic and Foreign Bonds (Dai-ichi Life non-consolidated)

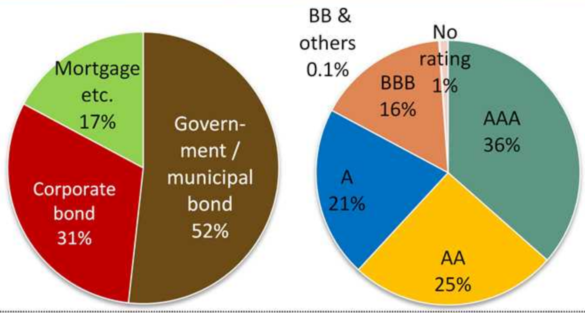
Yen-denominated Bonds (1)



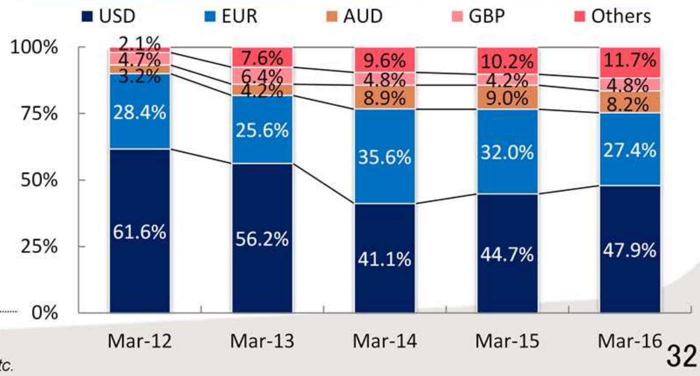
Maturity Profile of Domestic Government Bonds (2) (Mar-16)



Foreign Currency–denominated Bonds Portfolio (2) (3)(Mar-16)



Foreign Currency-denominated Bonds by currency(2)



(1) Carrying amount - basis
(2) Book value - basis
(3) Ratings are medium revaluation between S&P & Moody's, excluding mortgage etc.

Appendix - Sensitivities to Financial Markets (non-consolidated basis)

	Sensitivities(1)	Breakeven Points(2)
Domestic stocks	Nikkei 225 1,000 yen change: March 2016: ±170 billion yen (March 2015: ±170 billion yen)	Nikkei 225 March 2016: 9,400 yen (March 2015: 8,900 yen)
Domestic bonds	10-year JGB Yield 10bp change: March 2016: ±290 billion yen * (March 2015: ±260 billion yen) * Available-for-sale securities: March 2016: ±40 billion yen (March 2015: ±30 billion yen)	10-year JGB Yield March 2016: 1.3% * (March 2015: 1.2%) * Available-for-sale securities: March 2016: 1.4% (March 2015: 1.4%)
Foreign securities	JPY / USD 1 yen change: March 2016: ±29 billion yen (March 2015: ±31 billion yen)	JPY / USD March 2016: $1 = 103 yen (March 2015: 100 yen)

(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.
(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/USD exchange rate (assuming all are in USD).

(Reference) Guidance for Non-consolidated Listed Entity

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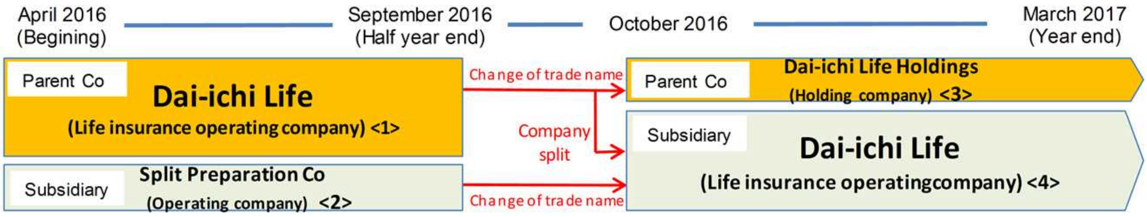
- Dai-ichi Life plans to shift to a holding company structure on October 1, 2016 by means of a corporate split. Prior to the split, Dai-ichi Life, as a parent company of the Group, reports consolidated results as a listed entity. On and after the split, Dai-ichi Life Holdings, a successor company, will be the listed entity and willreport consolidated results.
- The guidance on the non-consolidated company basis for the year ending March 31, 2017 as a listed entity will be the sum of the results from Dai-ichi Life as a parent company <1> and the results of the holding company <3>.



(billions of yen)

Dai-ichi Life's forecast (as a listed company) for the year ending March 31,2017		=	Dai-ichi Life (current) <1> From April 1, 2016 to September 30, 2016	+	Dai-ichi Life Holdings <3> From October 1, 2016 to March 31, 2017
Ordinary revenues	1,947		1,929		18
Ordinary profit	179		166		12
Net income	81		68		12

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