

# Presentation of Financial Results for the Three Months Ended June 2015

August 10, 2015

The Dai-ichi Life Insurance Company, Limited

By your side, for life

**DAI-ICHI LIFE**

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

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- Consol. ordinary revenues, ordinary profit and net income all increased YoY, due to favorable insurance sales in the domestic market, and net investment income. In addition, Dai-ichi Frontier Life saw a partial reversal of policy reserve, and Protective's results are now included.
- We kept our forecast unchanged at this moment because (i) we do not assume a high level of net capital gains at Dai-ichi Life will recur in the remainder of the year, and (ii) we need to consider the potential impact of developments in global financial markets.
- The Group's embedded value (preliminary calculation) increased to more than 6 trillion yen on the back of the favorable financial environment.

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

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- Achieved significant growth in consolidated ordinary revenues, ordinary profit and net income<sup>(1)</sup>.

(billions of yen)

	3 months ended Jun-14	3 months ended Jun-15 (a)	Change	
Consol. Ordinary revenues	1,654.0	1,871.0	+216.9	+13%
Non-consolidated	1,139.5	1,160.0	+20.4	+2%
Consol. Ordinary profit	124.9	181.0	+56.1	+45%
Non-consolidated	122.6	135.9	+13.3	+11%
Consol. Net Income <sup>(1)</sup>	68.4	115.2	+46.7	+68%
Non-consolidated	68.0	76.8	+8.8	+13%

<Reference>

Forecasts as of May 15, 2015 (b)	Progress(a/b)
6,773.0	28%
4,124.0	28%
369.0	49%
301.0	45%
161.0	72%
119.0	65%

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

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

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■ Improved Dai-ichi Frontier Life's profit and consolidation of Protective Life contributed to our results.

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

	(billions of yen)		
	3 months ended Jun-14	3 months ended Jun-15	Change
Ordinary revenues	1,654.0	1,871.0	+216.9
Premium and other income	1,225.2	1,336.2	+111.0
Investment income	353.5	444.6	+91.0
Interest and dividends	199.3	252.4	+53.0
Gains on sale of securities	72.4	99.3	+26.9
Gains on investments in separate accounts	72.5	24.0	(48.5)
Other ordinary revenues	75.1	90.0	+14.8
Ordinary expenses	1,529.1	1,689.9	+160.8
Benefits and claims	755.2	1,090.0	+334.7
Provision for policy reserves and others	504.9	298.1	(206.7)
Investment expenses	34.6	46.3	+11.7
Losses on sale of securities	4.7	13.0	+8.3
Losses on valuation of securities	0.3	1.4	+1.0
Derivative transaction losses	1.0	11.0	+10.0
Operating expenses	128.4	145.2	+16.7
Ordinary profit	124.9	181.0	+56.1
Extraordinary gains	0.0	0.0	(0.0)
Extraordinary losses	4.9	5.8	+0.9
Provision for reserve for policyholder dividends	20.4	22.9	+2.5
Income before income taxes, etc.	99.6	152.2	+52.6
Total of corporate income taxes	31.1	37.0	+5.8
Net income attributable to non-controlling interests	0.0	0.0	+0.0
Net income attributable to shareholders of parent company	68.4	115.2	+46.7

## Balance Sheet (summarized)

	(billions of yen)		
	As of Mar-15	As of Jun-15	Change
Total assets	49,837.2	50,253.6	+416.4
Cash, deposits and call loans	1,253.8	1,062.0	(191.8)
Monetary claims bought	265.8	258.6	(7.1)
Securities	41,105.4	41,761.6	+656.2
Loans	3,898.1	3,823.0	(75.0)
Tangible fixed assets	1,217.0	1,218.3	+1.2
Deferred tax assets	1.3	1.5	+0.1
Total liabilities	46,247.2	46,778.0	+530.7
Policy reserves and others	42,547.0	42,920.1	+373.1
Policy reserves	41,634.7	42,015.5	+380.8
Net defined benefit liabilities	331.3	333.1	+1.8
Reserve for price fluctuations	136.2	140.8	+4.5
Deferred tax liabilities	643.3	560.7	(82.6)
Total net assets	3,589.9	3,475.6	(114.3)
Total shareholders' equity	1,029.6	1,080.4	+50.8
Total accumulated other comprehensive income	2,559.4	2,394.4	(165.0)
Net unrealized gains on securities, net of tax	2,528.2	2,355.0	(173.1)
Reserve for land revaluation	(33.4)	(34.0)	(0.6)

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

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

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	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【Protective Life (USA)】 <sup>(1)</sup>			【TAL (Australia)】 <sup>(1)</sup>			【Consolidated】		
	billions of yen			billions of yen			millions of USD			millions of AUD			billions of yen		
	3 months ended Jun-14	3 months ended Jun-15	Change	3 months ended Jun-14	3 months ended Jun-15	Change	---	2 months ended Mar-15	Change	3 months ended Jun-14	3 months ended Jun-15	Change	3 months ended Jun-14	3 months ended Jun-15	Change
Ordinary revenues	1,139.5	1,160.0	+2%	458.3	489.0	+7%	--	1,837	--	793	796	+0%	1,654.0	1,871.0	+13%
Premium and other income	756.7	725.2	(4%)	403.9	431.7	+7%	--	926	--	665	690	+4%	1,225.2	1,336.2	+9%
Investment income	299.9	330.7	+10%	54.4	57.3	+5%	--	735	--	59	7	(88%)	353.5	444.6	+26%
Ordinary expenses	1,016.9	1,024.1	+1%	459.7	454.6	(1%)	--	1,744	--	738	768	+4%	1,529.1	1,689.9	+11%
Benefits and claims	624.6	779.0	+25%	88.7	148.7	+68%	--	1,002	--	444	445	+0%	755.2	1,090.0	+44%
Provision for policy reserves and others	163.9	2.1	(99%)	345.4	280.6	(19%)	--	432	--	116	94	(19%)	504.9	298.1	(41%)
Investment expenses	35.0	65.5	+87%	3.4	1.8	(47%)	--	22	--	8	56	+581%	34.6	46.3	+34%
Operating expenses	93.5	93.4	(0%)	19.8	21.0	+6%	--	114	--	141	148	+5%	128.4	145.2	+13%
Ordinary profit (loss)	122.6	135.9	+11%	(1.3)	34.3	--	--	92	--	55	28	(49%)	124.9	181.0	+45%
Extraordinary gains	0.0	0.0	(14%)	--	--	--	--	--	--	--	--	--	0.0	0.0	(9%)
Extraordinary losses	4.6	5.2	+13%	0.3	0.5	+91%	--	--	--	--	--	--	4.9	5.8	+18%
Net income (loss)	68.0	76.8	+13%	(1.7)	30.9	--	--	62	--	42	27	(35%)	68.4 <sup>(2)</sup>	115.2 <sup>(2)</sup>	+68%

(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=120.17 yen, and 1AUD=95.50 yen(Jun-14) and 93.93 yen(Jun-15), respectively.

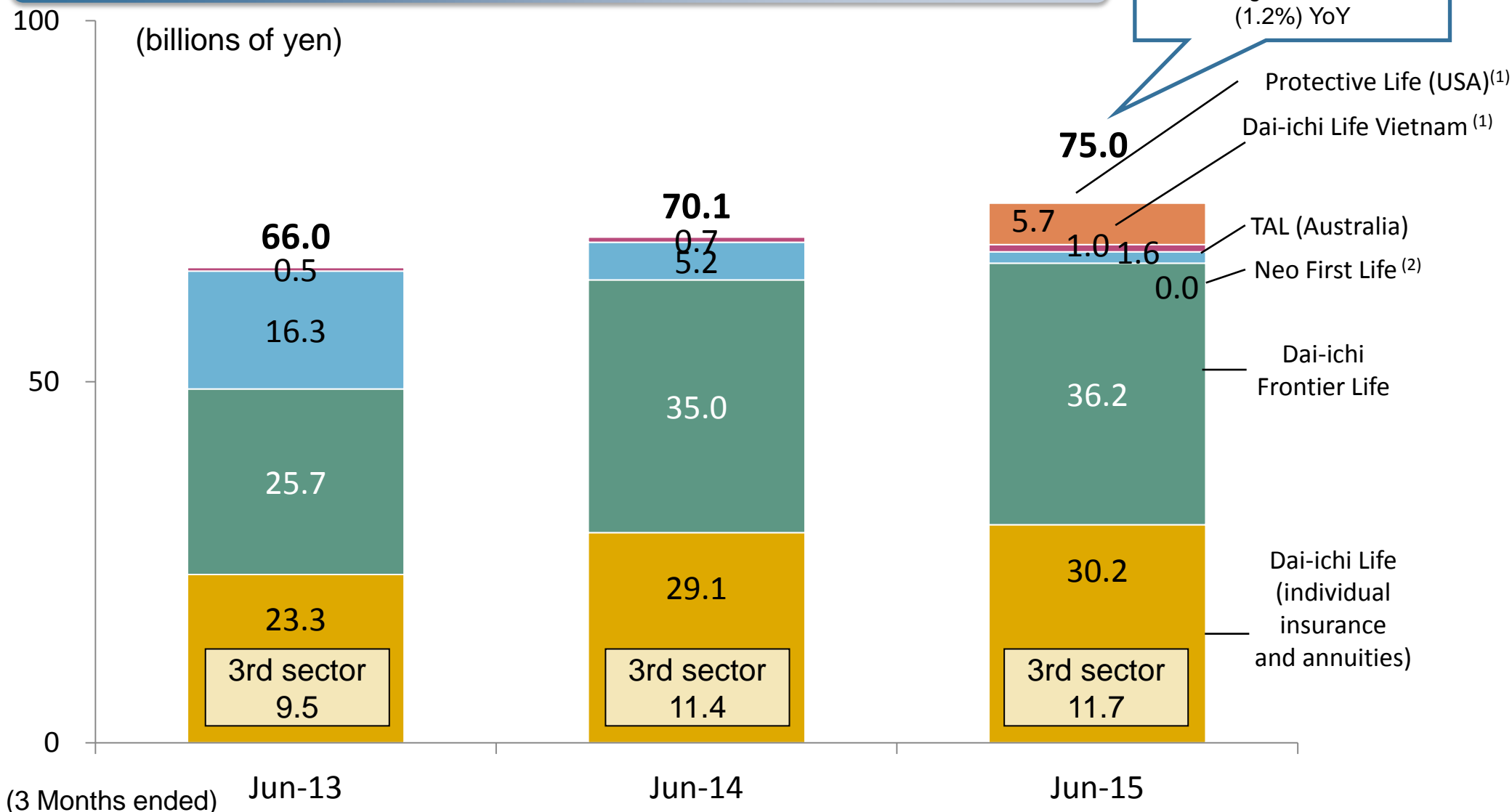
(2) Figures of "Consolidated Net income (loss)" represent those of "Net income (loss) attributable to shareholders of parent company".

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

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## Dai-ichi Group's New Business ANP



(1) The fiscal year of Dai-ichi Life Vietnam and Protective Life ends on December 31. New business ANPs for Dai-ichi Life Vietnam represent those for the three month ended March 31 in 2013, 2014 and 2015. Protective was acquired effective February 1, 2015 and is reported on a one quarter lag. New business ANPs for Protective are included for February and March 2015 only.

(2) The figures of Neo First Life are provided for the three months ended June 30, 2015.

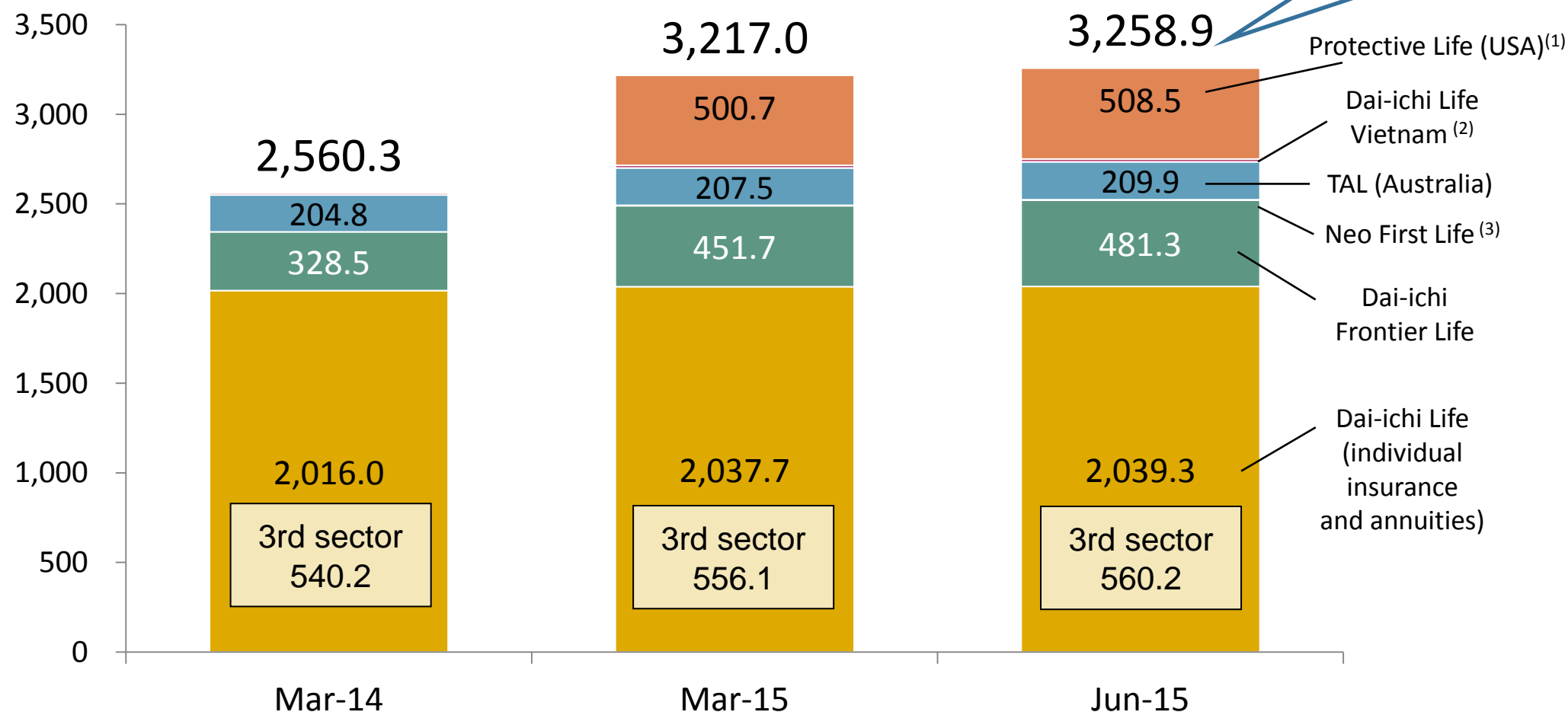
# Overview of the Group's Financial Results - Trends in Policies in-Force (ANP basis)

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

(billions of yen)



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

ANP from policies in-force of the company as of March 2015 and June 2015 represent those as of February 1, 2015 (date of acquisition) and March 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 March 2015; and were 10.8 billion yen, 15.5 billion yen and 16.1 billion yen, respectively

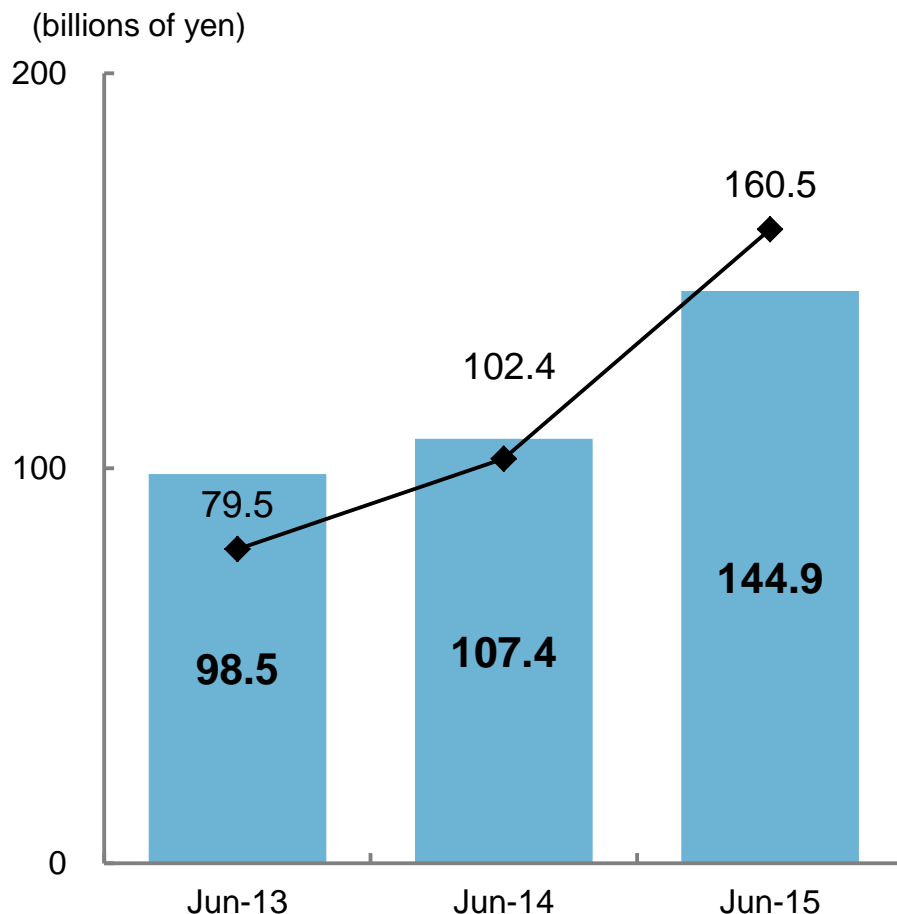
(3) ANP from policies in-force of Neo First Life as of March 2015 and June 2015 were 3.7 billion yen and 3.6 billion yen, respectively.

# Overview of the Group's Financial Results - Fundamental Profit

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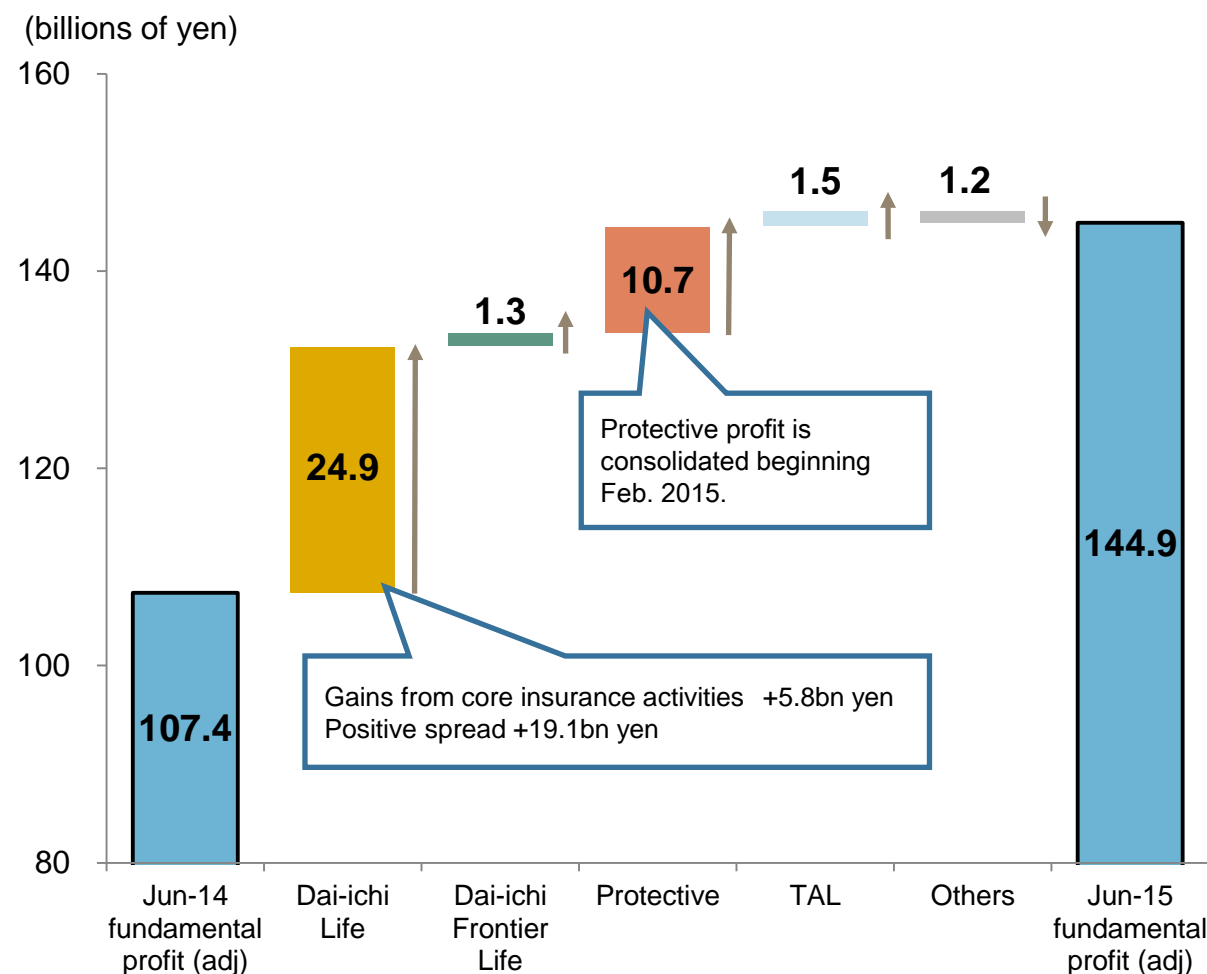
## Fundamental Profit <sup>(1)(2)</sup>



(3 months ended)

◆ Fundamental profit ■ Adjusted fundamental profit <sup>(2)</sup>

## Movement Analysis of Adjusted Fundamental Profit <sup>(1)(2)</sup>



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

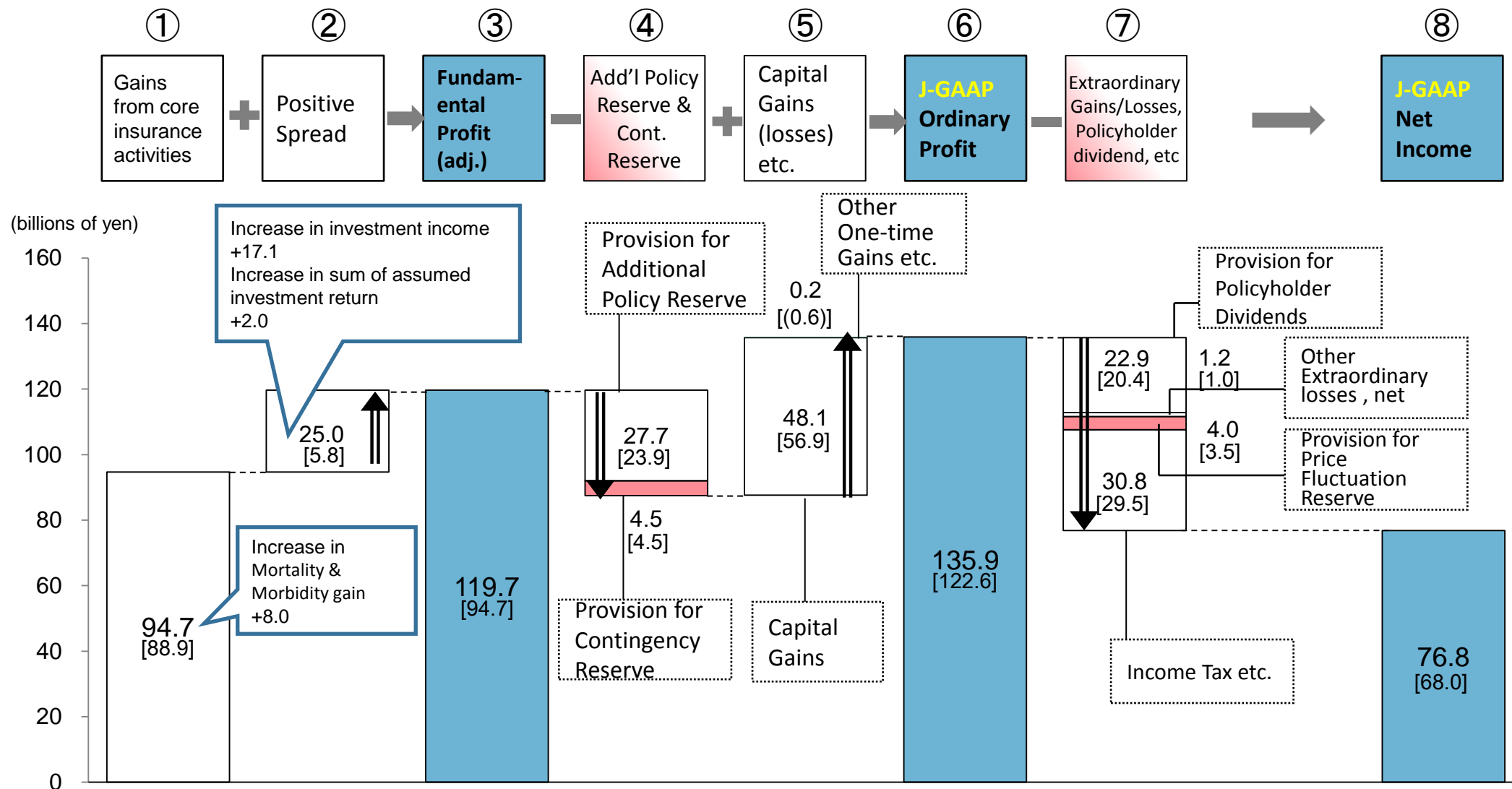
(2) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance) ± (provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products)



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

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

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

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

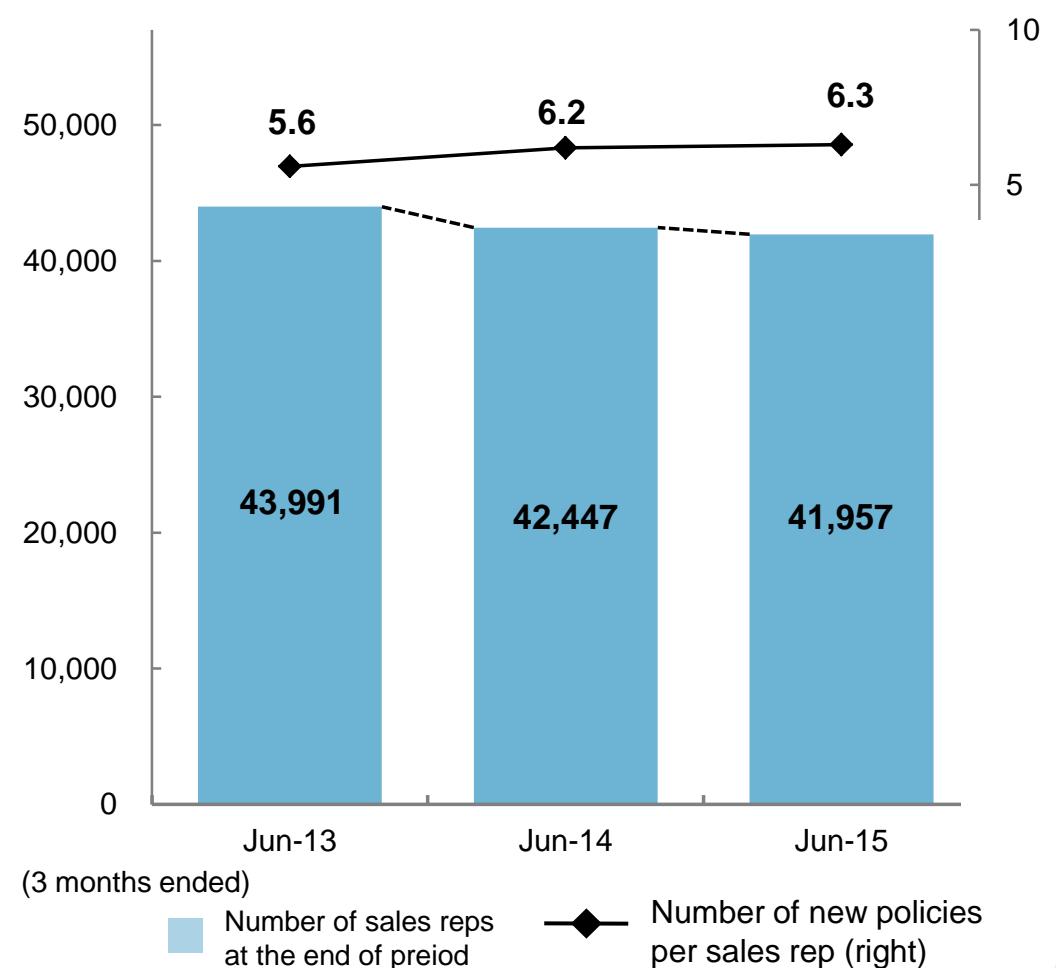
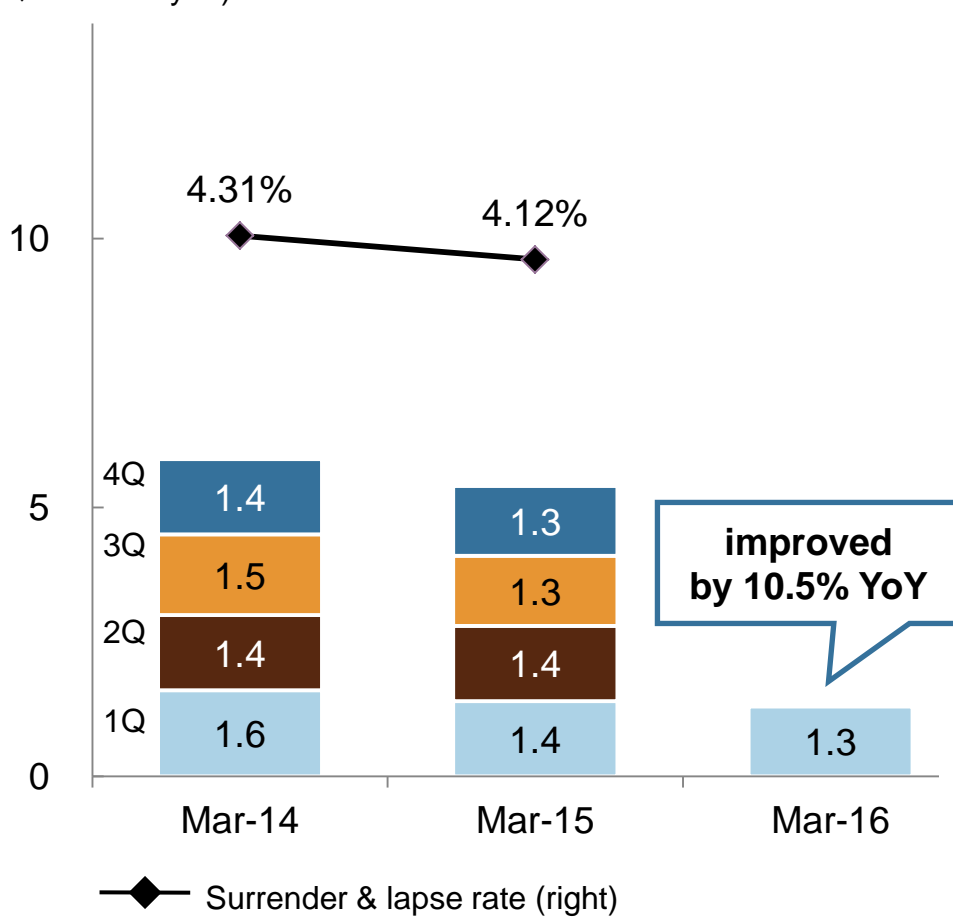
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## Surrender & Lapse (Individual Insurance & Annuities)

## Number of Sales Reps and Productivity<sup>(1)(2)</sup>

(trillions of yen)



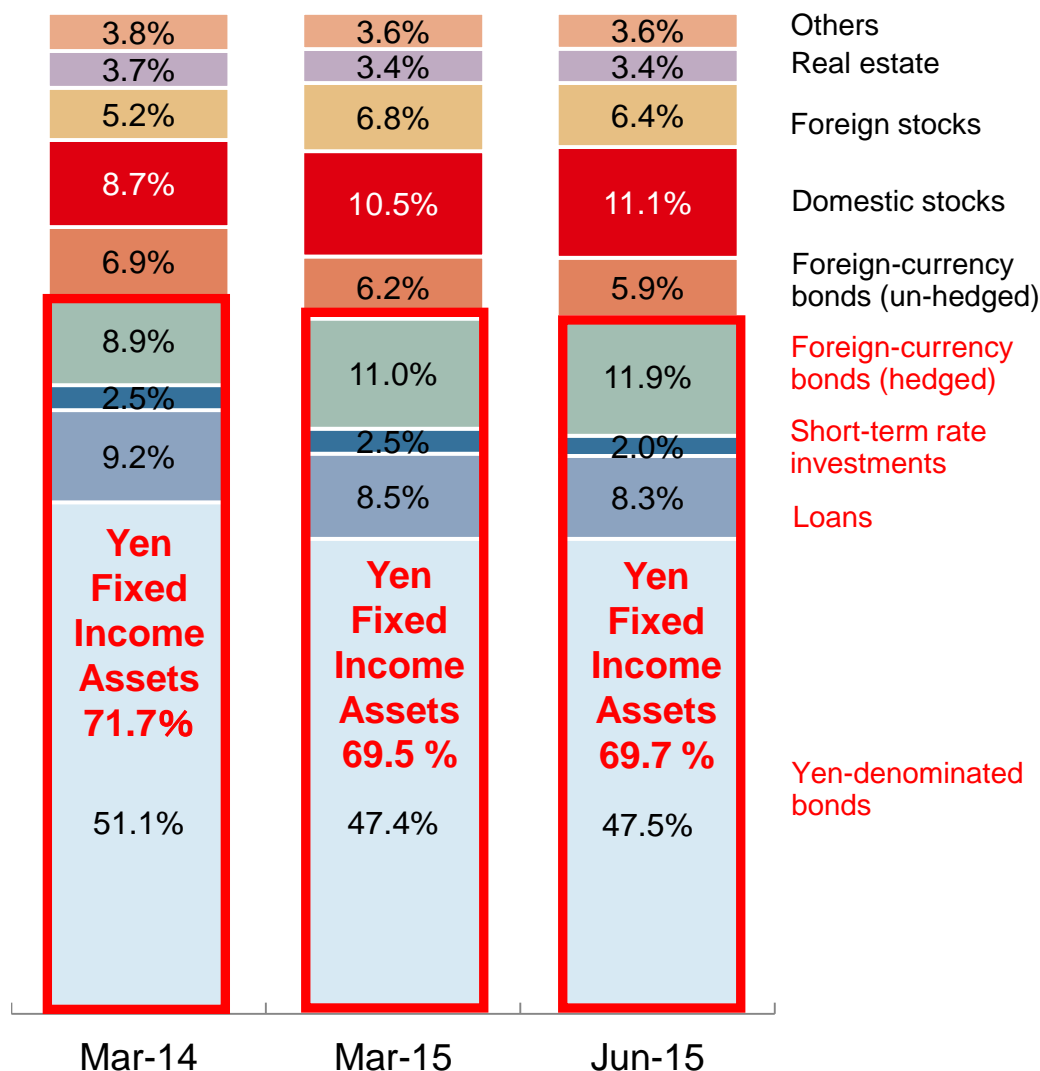
- (1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.  
 (2) Calculated by dividing the number of new policies (incl. conversions) by the average number of sales representatives in each period.

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

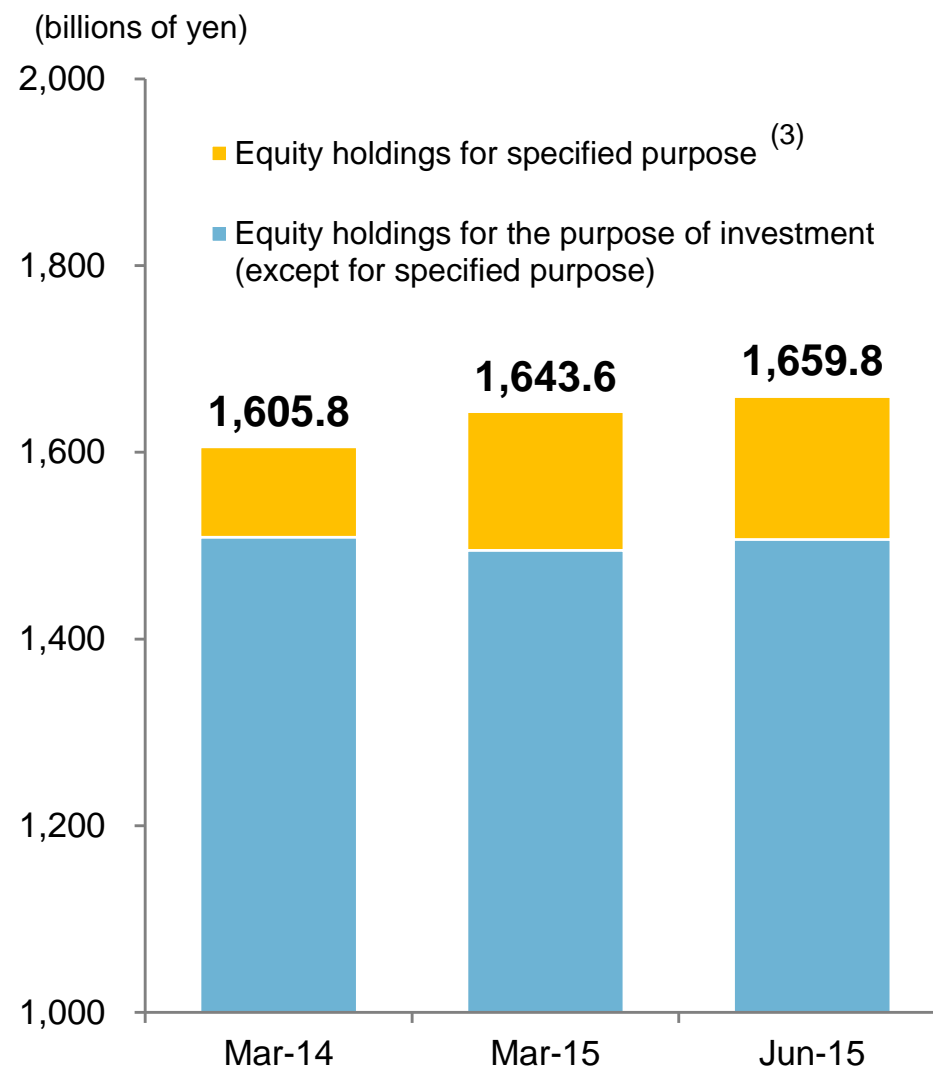
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## Asset Portfolio (General Account) <sup>(1)</sup>



## Book Value of Domestic Stocks <sup>(2)</sup>



(1) Carrying amount - basis

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

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

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

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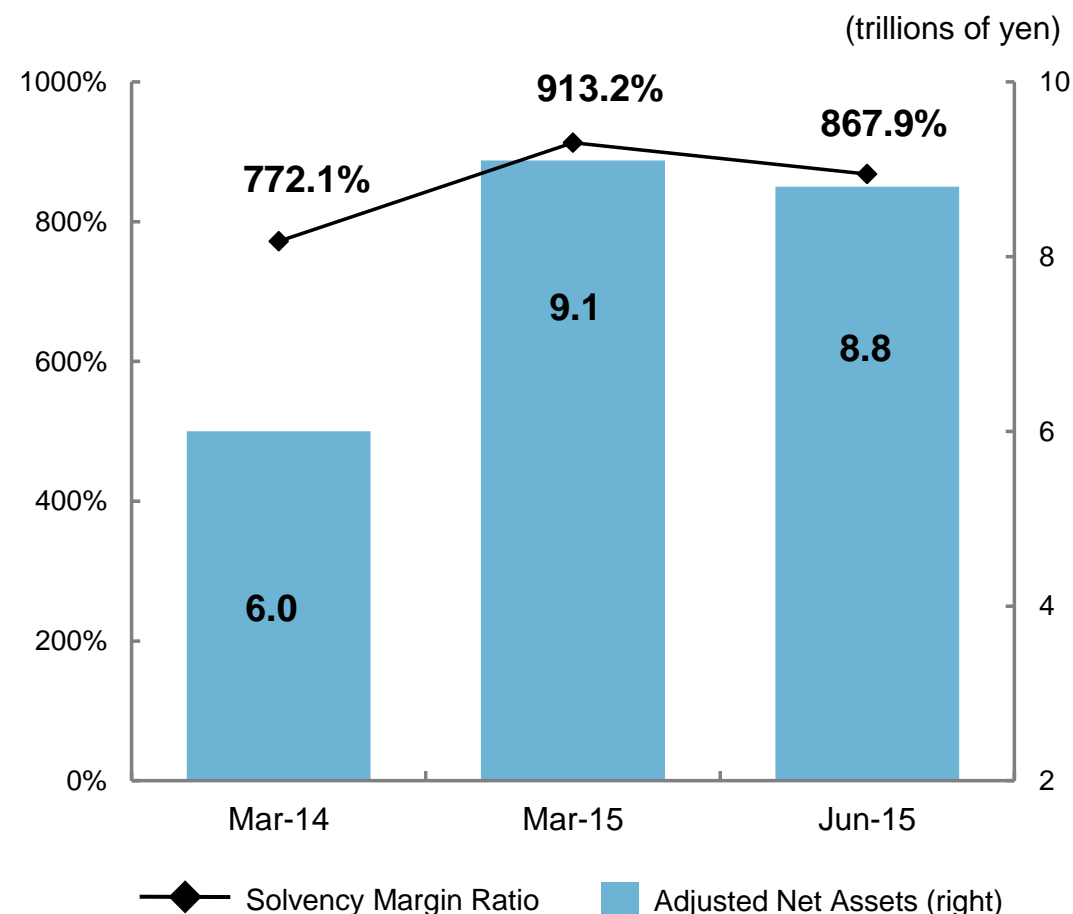
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## Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-15	As of Jun-15	Change
Securities	5,491.7	5,174.6	(317.0)
Domestic bonds	2,236.8	2,040.9	(195.8)
Domestic stocks	1,785.6	1,961.4	+175.8
Foreign securities	1,400.8	1,116.3	(284.5)
Real estate	75.5	75.5	(0.0)
General Account total	5,550.7	5,231.6	(319.0)

## Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio  
as of June 2015: 773.4 %

# Consolidated Subsidiaries' Results - Dai-ichi Frontier Life

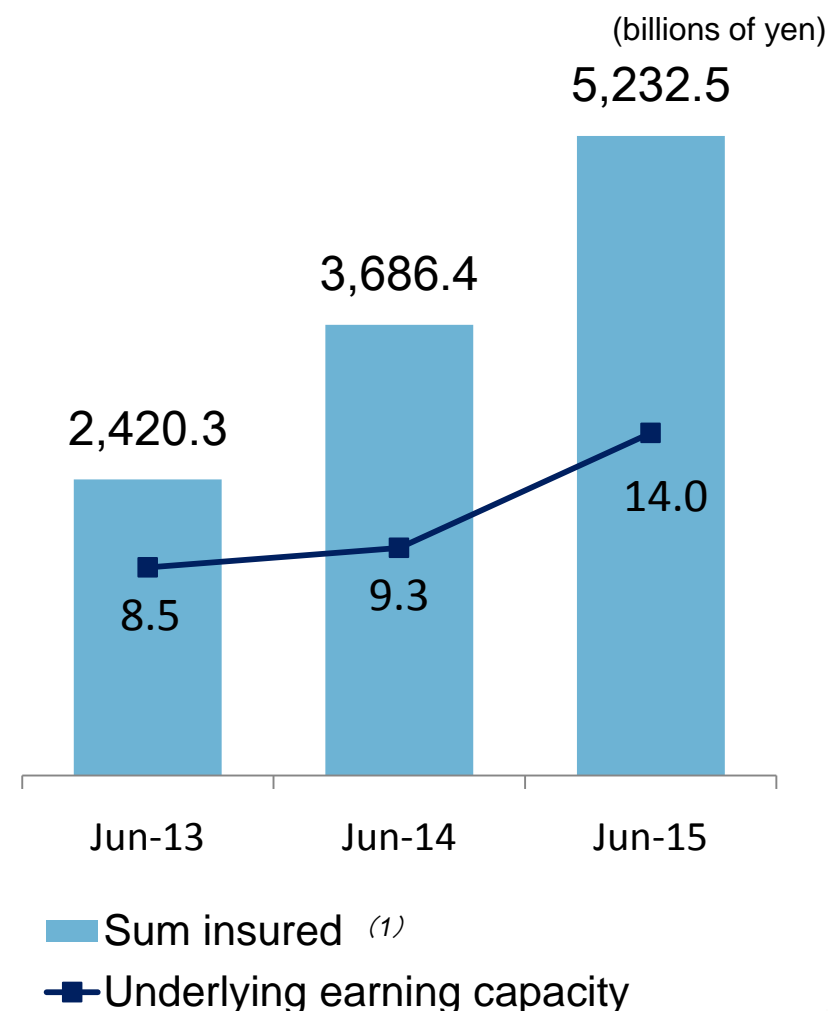
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## Earnings

	(billions of yen)	
	3 months ended Jun-14	3 months ended Jun-15
Ordinary revenues	458.3	489.0
Premium and other income	403.9	431.7
Variable products	44.3	46.9
Fixed products (yen-denominated)	71.0	65.4
Fixed products (foreign currency-denominated)	251.6	265.9
Investment income	54.4	57.3
Hedge gains related to GMMB risk (A)	-	-
Ordinary expenses	459.7	454.6
Provision for policy reserves and others (negative indicates a reversal)	345.4	280.6
Related to GMMB risk(B)	0.4	1.7
Related to market value adjustment (C)	4.9	(17.0)
Contingency reserve (D)	3.7	(4.4)
Investment expenses	3.4	1.8
Hedge losses related to GMMB risk (E)	1.9	2.8
Ordinary profit (loss)	(1.3)	34.3
Net income (loss)	(1.7)	30.9
<Reference> Underlying earning capacity		
Net income - (A) + (B) + (C) + (D) + (E)	9.3	14.0

## Sum Insured of Policies in-Force and Underlying Earning Capacity



(1) Sum insured at the end of each period

# Consolidated Subsidiaries' Results - Business Results of Protective

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- Pre-tax operating earnings were USD 90 mil. and net income was USD 63 mil. mainly due to: (i) strong Annuity and Acquisitions results driven by favorable mortality; and (ii) improved investment income.

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

(millions of USD)

	2 months ended Mar-15
Life Marketing	3.4
Acquisitions	36.0
Annuities	38.1
Stable Value	6.1
Asset Protection	4.0
Corporate & other	1.8
Pre-tax Operating Earnings	89.7
Tax	(29.9)
Realized Gain (Loss) on investments	(42.9)
Realized Gain (Loss) on derivatives	46.0
Net Income	62.8

<Reference>

	Mar-15
JPY / USD exchange rate	120.17

## Commentary

### [Life Marketing]

Elevated non-recurring expenses, unfavorable results in traditional term life and somewhat unfavorable mortality resulted in below-plan earnings.

### [Acquisitions]

Favorable mortality in a certain block resulted in above-plan earnings.

### [Annuities]

Favorable earnings contribution from fixed and variable annuities. Favorable mortality in fixed annuity products, resulted in above-plan earnings.

### [Stable Value]

Although AUM declined, participating mortgage income was recorded. Segment earnings is in line with plan.

### [Asset Protection]

Sales of service contract and GAP products were favorable. Segment earnings is in line with plan.

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

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

# Consolidated Subsidiaries' Results - Business Results of TAL<sup>(1)</sup>

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## Earnings

	(millions of AUD)		
	3 months ended Jun-14	3 months ended Jun-15	% Change
Ordinary revenues <sup>(2)</sup>	793	796	+ 0%
Premium and other income <sup>(2)</sup>	665	690	+ 4%
Ordinary profit <sup>(2)</sup>	55	28	(49%)
Net income (A) <sup>(2)</sup>	42	27	(35%)

Adjustments after tax (B)	(8)	18
Discount rate changes	(15)	6
Amortization charges	5	5
Others	1	6

Underlying profit (A + B)	33	45	+ 36%
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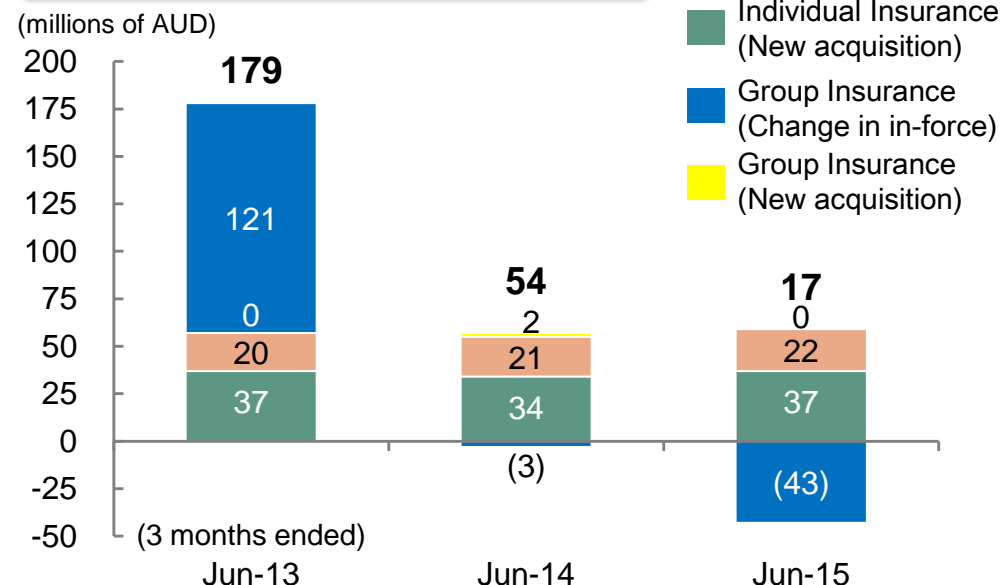
### <Reference>

	As of Jun-14	As of Jun-15
JPY/AUD exchange rate	95.50	93.93

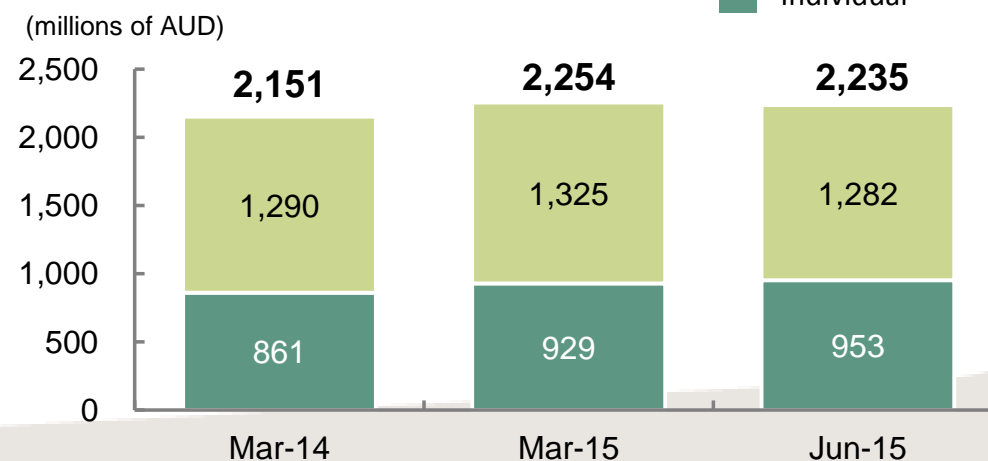
(1) Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

(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



# Earnings Guidance - Guidance for the Year Ending March 2016

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- Although the first quarter results were favorable against our annual forecasts, we made no revision to our original forecast. – we will see the possible impacts derived from financial/economic environments for the rest of the year.

(billions of yen unless otherwise noted)

	Year ended Mar-15	Year ending Mar-16	Change
<b>Ordinary revenues</b>	<b>7,252.2</b>	<b>6,773.0</b>	<b>(479.2)</b>
Dai-ichi Life non-consolidated	4,798.4	4,124.0	(674.4)
Dai-ichi Frontier	2,157.5	1,246.0	(911.5)
Protective Life (millions of USD)	-	8,890	+8,890
TAL (millions of AUD)	3,166	3,440	+273
<b>Ordinary profit</b>	<b>406.8</b>	<b>369.0</b>	<b>(37.8)</b>
Dai-ichi Life non-consolidated	408.7	301.0	(107.7)
Dai-ichi Frontier	(19.7)	14.0	+33.7
Protective Life (millions of USD)	-	340	+340
TAL (millions of AUD)	184	150	(34)
<b>Net income<sup>(1)</sup></b>	<b>142.4</b>	<b>161.0</b>	<b>+18.5</b>
Dai-ichi Life non-consolidated	152.1	119.0	(33.1)
Dai-ichi Frontier	(21.9)	11.0	+32.9
Protective Life (millions of USD)	-	230	+230
TAL (millions of AUD)	131	100	(31)
<b>Dividends per share (yen)</b>	<b>28</b>	<b>35</b>	<b>+7</b>

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

(Reference) Fundamental Profit

Dai-ichi Life Group	472.0	around 510.0	+37.9
Dai-ichi Life non-consolidated	458.2	around 420.0	(38.2)



- Group EEV increased due to favorable financial environment and acquisition of new business.

## EEV of the Group

(preliminary calculation, billions of yen)

	Mar-15	Jun-15	Change
EEV	5,779.6	ca. 6,010	ca. +230
Adjusted net worth	5,540.8	ca. 5,290	ca. (250)
Value of in-force business	238.8	ca. 720	ca. +480

## EEV of Dai-ichi Life (stand alone)

(preliminary calculation, billions of yen)

	Mar-15	Jun-15	Change
EEV	5,700.8	ca. 5,880	ca. +180
Adjusted net worth	5,791.8	ca. 5,560	ca. (230)
Value of in-force business	(91.0)	ca. 320	ca. +410

## EEV of Dai-ichi Frontier Life

(preliminary calculation, billions of yen)

	Mar-15	Jun-15	Change
EEV	252.7	ca. 260	ca. +10
Adjusted net worth	188.2	ca. 130	ca. (50)
Value of in-force business	64.5	ca. 130	ca. +60

# EEV – European Embedded Value (ii)

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## EEV of TAL

(preliminary calculation, billions of yen)

	Mar-15	Jun-15	Change
EEV	237.8	ca. 240	ca. +10
Adjusted net worth	123.7	ca. 130	ca. +10
Value of in-force business	114.1	ca. 110	ca. (0)

Exchange rate for EEV as of Mar-15: JPY 92.06 to AUD 1.00

Exchange rate for EEV as of Jun-15: JPY 93.93 to AUD 1.00

## EEV of TAL in AUD

(preliminary calculation, millions of AUD)

	Mar-15	Jun-15	Change
EEV	2,583	ca. 2,600	ca. +0
Adjusted net worth	1,344	ca. 1,400	ca. +100
Value of in-force business	1,239	ca. 1,200	ca. (100)

## EEV of Protective

(preliminary calculation, billions of yen)

	1-Feb-15	Mar-15	Change
EEV	502.9	ca. 540	ca. +30
Adjusted net worth	351.7	ca. 380	ca. +30
Value of in-force business	151.2	ca. 160	ca. +0

Exchange rate for EEV as of 1-Feb-15: JPY 118.25 to USD 1.00

Exchange rate for EEV as of Mar-15: JPY 120.17 to USD 1.00

## EEV of Protective in USD

(preliminary calculation, millions of USD)

	1-Feb-15	Mar-15	Change
EEV	4,253	ca. 4,500	ca. +200
Adjusted net worth	2,974	ca. 3,200	ca. +200
Value of in-force business	1,278	ca. 1,300	ca. +0

# Appendix

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

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

(billions of yen)

	3 months ended Jun-14	3 months ended Jun-15	Change
Ordinary revenues	1,139.5	1,160.0	+20.4
Premium and other income	756.7	725.2	(31.5)
Investment income	299.9	330.7	+30.8
Interest and dividends	192.5	203.3	+10.8
Gains on sale of securities	72.1	93.8	+21.6
Gains on investments in separate accounts	30.2	21.3	(8.9)
Other ordinary revenues	82.8	104.0	+21.2
Ordinary expenses	1,016.9	1,024.1	+7.1
Benefits and claims	624.6	779.0	+154.3
Provision for policy reserves and others	163.9	2.1	(161.8)
Investment expenses	35.0	65.5	+30.4
Losses on sale of securities	4.6	12.9	+8.2
Losses on valuation of securities	0.3	1.4	+1.0
Derivative transaction losses	2.5	19.2	+16.6
Operating expenses	93.5	93.4	(0.0)
Ordinary profit	122.6	135.9	+13.3
Extraordinary gains	0.0	0.0	(0.0)
Extraordinary losses	4.6	5.2	+0.6
Provision for reserve for policyholder dividends	20.4	22.9	+2.5
Income before income taxes	97.6	107.7	+10.1
Total of corporate income taxes	29.5	30.8	+1.2
Net income	68.0	76.8	+8.8

## Balance Sheet

(billions of yen)

	As of Mar-15	As of Jun-15	Change
Total assets	36,828.7	36,782.9	(45.8)
Cash, deposits and call loans	1,018.7	805.0	(213.7)
Monetary claims bought	259.7	252.5	(7.1)
Securities	30,673.3	30,924.1	+250.8
Loans	3,029.2	2,940.7	(88.5)
Tangible fixed assets	1,203.2	1,204.4	+1.1
Deferred tax assets	—	—	—
Total liabilities	33,277.4	33,324.1	+46.7
Policy reserves and others	30,449.6	30,391.7	(57.8)
Policy reserves	29,840.9	29,809.8	(31.1)
Contingency reserve	558.0	562.5	+4.5
Reserve for employees' retirement benefits	389.4	388.4	(0.9)
Reserve for price fluctuations	132.4	136.4	+4.0
Deferred tax liabilities	413.8	357.1	(56.6)
Total net assets	3,551.3	3,458.8	(92.5)
Total shareholders' equity	1,107.3	1,136.9	+29.6
Total of valuation and translation adjustments	2,443.2	2,321.1	(122.0)
Net unrealized gains (losses) on securities, net of tax	2,488.6	2,368.5	(120.0)
Reserve for land revaluation	(33.4)	(34.0)	(0.6)

(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)

	3 months ended Jun-14	3 months ended Jun-15	Change
Ordinary revenues	458.3	489.0	+30.6
Premium and other income	403.9	431.7	+27.8
Investment income	54.4	57.3	+2.8
Ordinary expenses	459.7	454.6	(5.1)
Benefits and claims	88.7	148.7	+60.0
Provision for policy reserves and others	345.4	280.6	(64.7)
Investment expenses	3.4	1.8	(1.6)
Operating expenses	19.8	21.0	+1.2
Ordinary profit (loss)	(1.3)	34.3	+35.7
Extraordinary gains (losses)	(0.3)	(0.5)	(0.2)
Income (loss) before income taxes	(1.7)	33.8	+35.5
Total of corporate income taxes	0.0	2.8	+2.8
Net income (loss)	(1.7)	30.9	+32.6

## Balance Sheet

(billions of yen)

	As of Mar-15	As of Jun-15	Change
Total assets	4,937.2	5,261.2	+323.9
Cash, deposits and call loans	81.3	88.9	+7.6
Securities	4,715.4	5,013.5	+298.1
Total liabilities	4,879.8	5,191.2	+311.3
Policy reserves and others	4,811.6	5,092.3	+280.6
Policy reserves	4,807.0	5,087.4	+280.3
Contingency reserve	120.3	115.9	(4.4)
Total net assets	57.4	70.0	+12.6
Total shareholders' equity	18.4	49.4	+30.9
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(166.5)	(135.5)	+30.9

# Appendix – Summary Financial Statements (Protective Life)

By your side, for life

DAI-ICHI LIFE

## Statement of Earnings <sup>(1)(2)</sup>

(millions of USD)

	2 months ended Mar-15
Ordinary revenues	1,837
Premium and other income	926
Investment income	735
Other ordinary revenues	176
Ordinary expenses	1,744
Benefits and claims	1,002
Provision for policy reserves and others	432
Investment expenses	22
Operating expenses	114
Other ordinary expenses	172
Ordinary profit	92
Total of corporate income taxes	29
Net income	62

## Balance Sheet <sup>(1)(2)</sup>

(millions of USD)

	As of 1-Feb-2015	As of Mar-15	Change
Total assets	70,966	71,045	+78
Cash and deposits	463	465	+2
Securities	53,287	53,398	+111
Loans	7,333	7,327	(5)
Tangible fixed assets	111	111	(0)
Intangible fixed assets	2,712	2,694	(18)
Goodwill	735	735	-
Other intangible assets	1,959	1,943	(16)
Reinsurance receivable	202	200	(2)
Total liabilities	65,412	65,720	+308
Policy reserves and others	58,844	59,060	+216
Reinsurance payable	252	231	(20)
Bonds payable	2,311	2,220	(90)
Other liabilities	2,338	2,670	+332
Total net assets	5,554	5,324	(229)
Total shareholders' equity	5,554	5,616	+62
Total accumulated other comprehensive income	-	(292)	(292)

(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 was acquired effective February 1, 2015 and is reported on a one quarter lag. Statement of earnings for Protective is for February and March 2015 only.

# Appendix – Summary Financial Statements (TAL)

By your side, for life

DAI-ICHI LIFE

## Statement of Earnings<sup>(1)(2)</sup>

(millions of AUD)

	3 months ended Jun-14	3 months ended Jun-15	Change
Ordinary revenues	793	796	+3
Premium and other income	665	690	+25
Investment income	59	7	(51)
Other ordinary revenues	68	98	+30
Ordinary expenses	738	768	+30
Benefits and claims	444	445	+0
Provision for policy reserves and others	116	94	(22)
Investment expenses	8	56	+47
Operating expenses	141	148	+7
Other ordinary expenses	27	24	(3)
Ordinary profit	55	28	(26)
Total of corporate income taxes	13	0	(12)
Net income	42	27	(14)
Underlying profit	33	45	+11

## Balance Sheet<sup>(1)(2)</sup>

(millions of AUD)

	As of Mar-15	As of Jun-15	Change
Total assets	6,674	6,693	+19
Cash and deposits	924	1,049	+124
Securities	3,070	2,947	(123)
Tangible fixed assets	1	1	+0
Intangible fixed assets	1,235	1,228	(7)
Goodwill	786	786	-
Other intangible fixed assets	449	442	(7)
Reinsurance receivable	116	121	+5
Other assets	1,326	1,345	+19
Total liabilities	4,641	4,633	(8)
Policy reserves and others	3,340	3,375	+34
Reinsurance payables	335	310	(24)
Other liabilities	859	894	+34
Deferred tax liabilities	106	52	(53)
Total net assets	2,033	2,060	+27
Total shareholders' equity	2,033	2,060	+27
Capital stock	1,630	1,630	-
Retained earnings	402	429	+27

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

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

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

By your side, for life

DAI-ICHI LIFE

	Sensitivities <sup>(1)</sup>	Breakeven Points <sup>(2)</sup>
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>June 2015: ±170 billion yen (March 2015: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>June 2015: 9,200 yen (March 2015: 8,900 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>June 2015: ±250 billion yen * (March 2015: ±260 billion yen)</p> <p>* Available-for-sale securities: June 2015: ±30 billion yen (March 2015: ±30 billion yen)</p>	<p>10-year JGB Yield</p> <p>June 2015: 1.2% * (March 2015: 1.2%)</p> <p>* Available-for-sale securities: June 2015: 1.4% (March 2015: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>June 2015: ±29 billion yen (March 2015: ±31 billion yen)</p>	<p>JPY / USD</p> <p>June 2015: \$1 = 100 yen (March 2015: 100 yen)</p>

(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.

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



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