

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

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

- 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.

- 3 highlights of our financial results are shown here.
- First, consolidated ordinary revenues, ordinary profit and net income attributable to shareholders of parent company all increased YoY, due 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 results of Protective Life are now included.
- Second, although our consolidated results for the three months progressed favorably against our full-year forecasts, we kept our forecast unchanged at this moment as (i) the high level of net capital gains recognized at Dai-ichi Life is in line with our expectation during the first quarter and we do not assume it will recur in the remainder of the year, and (ii) we need to consider the potential impact of developments in global financial markets on the financial results of each group company. Accordingly, our dividend per share forecast of 35 yen also remains unchanged.
- Third, the Group's embedded value (preliminary calculation) increased to a record-high of more than 6 trillion yen due to a favorable financial environment such as higher interest rates, and acquisition of new business. Each Group company increased its EEV.
- Please turn to page 2.

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⁽¹⁾.

(billions of yen)					<Reference>	
	3 months ended Jun-14	3 months ended Jun-15 (a)	Change		Forecasts as of May 15, 2015 (b)	Progress(a/b)
Consol. Ordinary revenues	1,654.0	1,871.0	+216.9	+13%	6,773.0	28%
Non-consolidated	1,139.5	1,160.0	+20.4	+2%	4,124.0	28%
Consol. Ordinary profit	124.9	181.0	+56.1	+45%	369.0	49%
Non-consolidated	122.6	135.9	+13.3	+11%	301.0	45%
Consol. Net Income ⁽¹⁾	68.4	115.2	+46.7	+68%	161.0	72%
Non-consolidated	68.0	76.8	+8.8	+13%	119.0	65%

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

- Our consolidated financial results are as shown here.
- For the three months, we significantly increased both top line and bottom line YoY – increasing our ordinary revenues by 13% to 1,871.0 billion yen, ordinary profit by 45% to 181.0 billion yen and net income by 68% to 115.2 billion yen.
- Our consolidated ordinary profit and net income attributable to shareholders of parent company for the three months made a 49% and a 72% progress against our full-year forecast, respectively.
- Please turn to page 3.

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)⁽¹⁾

	(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.

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- I will explain the trends in our major accounting line items.
- On a consolidated basis we recognized YoY increase of approx. 110 billion yen in premium and other income and approx. 90 billion yen in investment income, mainly attributable to the consolidation of Protective Life.
- Among ordinary expense items, benefits and claims increased by approx. 330 billion yen, of which about a half is due to surrenders of group annuity products of Dai-ichi caused by dissolutions of some welfare pension funds. However, the impact on our profit is limited because it is offset by a reversal of policy reserves. In addition, there was a partial reversal of policy reserve at Dai-ichi Frontier Life (DFL). With these factors, provision for policy reserve and others decreased by approx. 210 billion yen. Increase in operating expenses is due mainly to the consolidation of Protective Life.
- As a result, both ordinary profit and net income increased YoY.
- 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】			【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		
	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 ⁽²⁾	115.2 ⁽²⁾	+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".

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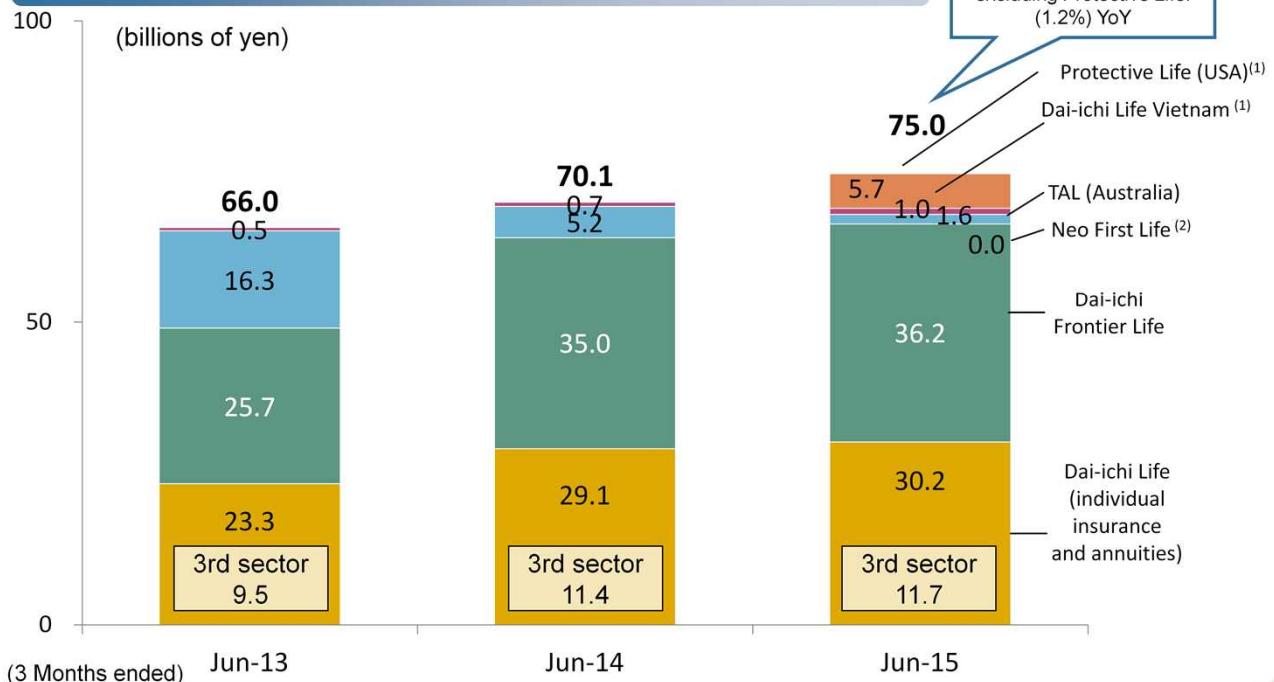
- I will explain each Group company's business results.
- Premium and other income of Dai-ichi Life on a non-consolidated basis decreased by 4% YoY due to unfavorable sales of single-premium products caused by the continued low-interest rate environment. There were certain increases and reversals in 'benefits and claims' and 'provision for policy reserve and others' as discussed earlier. Net investment income was relatively flat YoY. However, positive spread improved YoY, with an increase in interest and dividend income. As a result, net income increased by 13% YoY.
- At DFL, favorable sales of foreign currency-denominated products continued, increasing its premium and other income by 7% YoY. Its ordinary expenses decreased by 1% YoY due to a partial reversal of policy reserve, an accounting factor associated with an increase in foreign interest rates. Its net income was 30.9 billion yen.
- TAL in Australia increased its premium and other income by 4% YoY in local currency. Although its business performance was favorable, higher interest rates in Australia adversely impacted its accounting profit, resulting in a decrease in net income by 35% YoY.
- Please turn to page 5.

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.

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- I will explain the recent trends in the annualized net premium (ANP) of our new businesses. This slide shows the combined totals of Group companies.
- New business ANP of Dai-ichi Life increased by 3.9% YoY. This was attributable to increased sales in individual annuity products and 3rd sector products, partially offset by a decrease in single-premium products.
- DFL has maintained its favorable sales; it increased its new business ANP by 3.4% YoY, which I will explain in detail on page 12.
- New business ANP of TAL saw a decline of 67.3% YoY on an AUD basis, or 67.8% on a JPY basis. I will explain this in detail on page 14.
- Dai-ichi Life Vietnam increased its new business ANP by 31.5% YoY in local currency, or 50.3% on a JPY basis.
- In sum, the overall Group new business ANP decreased by 1.2% YoY. However, including an approx. 5.7 billion yen worth of new business ANP of Protective Life, the Group increased it by 6.9% YoY.
- Please turn to page 6.

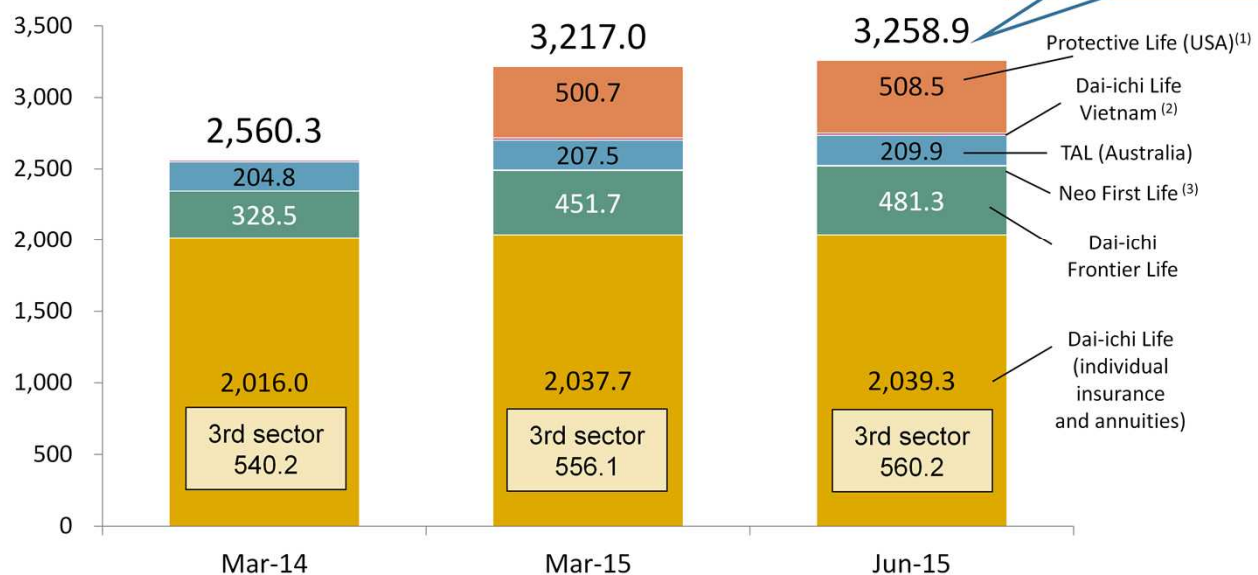
Overview of the Group's Financial Results - Trends in Policies in-Force (ANP basis)

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

(billions of yen)



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

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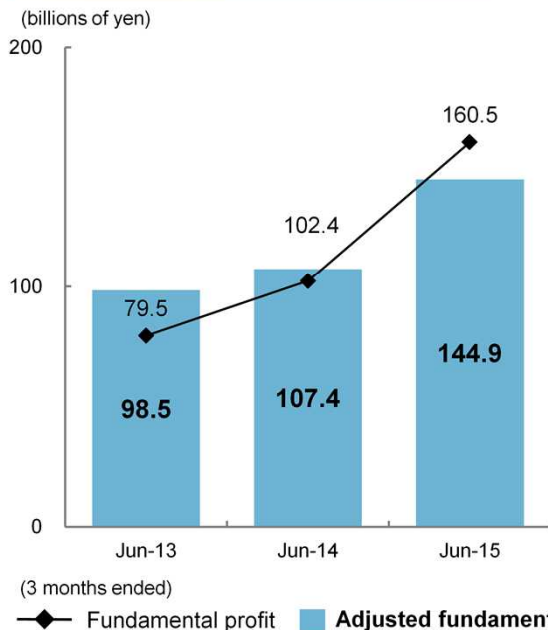
- I will explain the trends in ANP from policies in-force.
- Dai-ichi Life on a non-consolidated basis recognized a marginal increase in in-force ANP, of which 3rd sector increased by 0.7%. DFL increased its in-force ANP by 6.5%. TAL's in-force ANP decreased by 0.9% on an AUD basis, and increased by 1.1% on a JPY basis. Dai-ichi Life Vietnam successfully increased its in-force ANP. Protective Life also increased it, but marginally.
- As a result, the Group recorded a 1.3% growth in in-force ANP, maintaining the growth trend.
- Please turn to page 7.

Overview of the Group's Financial Results - Fundamental Profit

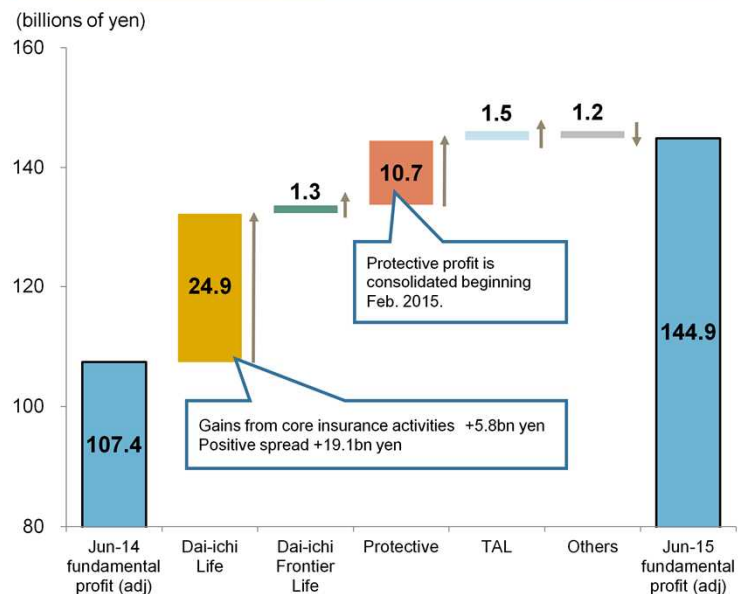
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Fundamental Profit ⁽¹⁾⁽²⁾



Movement Analysis of Adjusted Fundamental Profit ⁽¹⁾⁽²⁾



(1) Sum of fundamental profit of Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life, Protective'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)

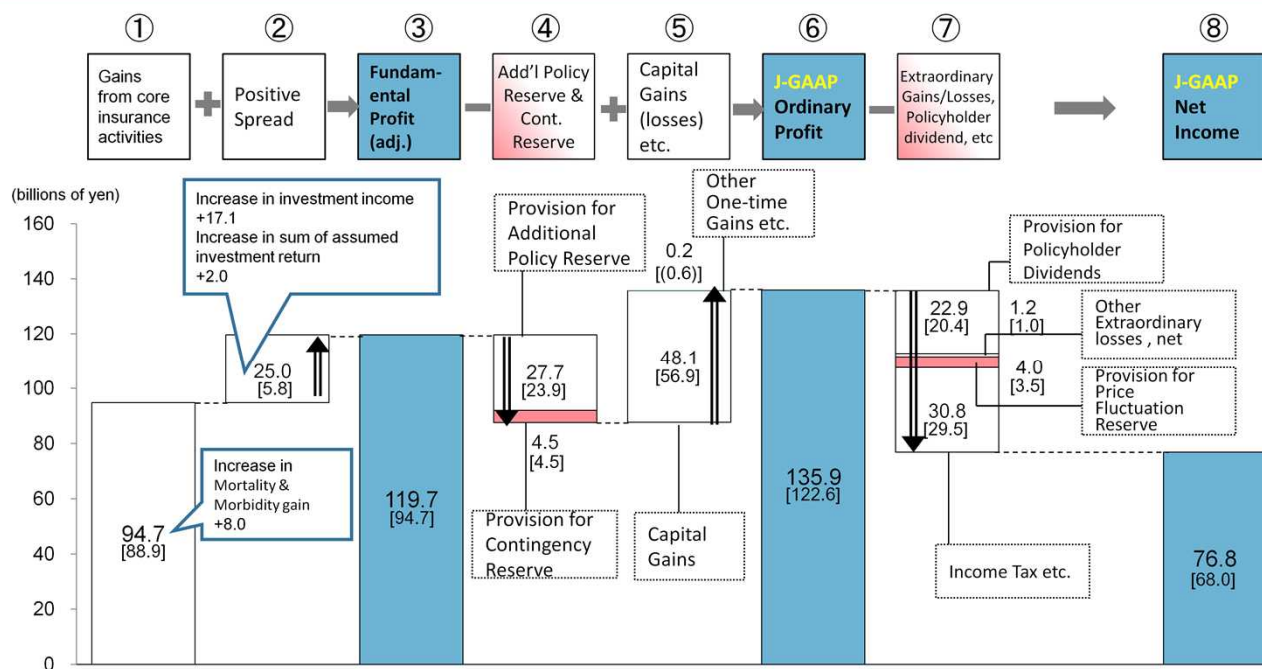
7

- I will now explain the fundamental profit of our group companies.
- Our adjusted fundamental profit, which eliminates market-related impacts, improved to 144.9 billion yen from 107.4 billion yen for the same period last year.
- Movement analysis is provided in the chart on the right.
- Dai-ichi Life significantly increased its adjusted fundamental profit attributable to an improved positive spread and favorable gains from core insurance activities.
- Also, the group fundamental profit now includes Protective Life's pre-tax operating income with a one quarter lag.
- Please turn to page 8.

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

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

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

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- I will explain the results of Dai-ichi Life (non-consolidated).
- Again, adjusted fundamental profit of Dai-ichi increased by 26% YoY, in light of favorable gains from core insurance activities and an improved positive spread. Its positive spread improved due mainly to: (a) increased interest and dividend income; and (b) reduced assumed investment returns (policy liability cost) thanks to additional policy reserves it's been providing.
- With this improvement, its ordinary profit and net income increased YoY, partially offset by an increased provisioning of additional policy reserve and decreased net capital gains.
- Please turn to page 9.

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

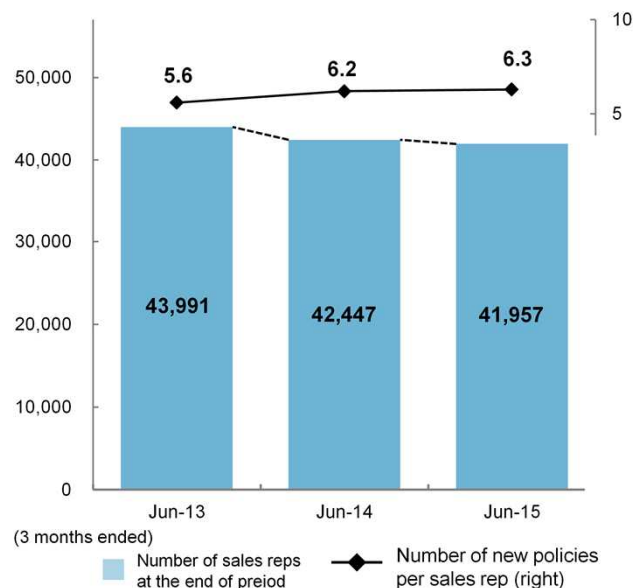
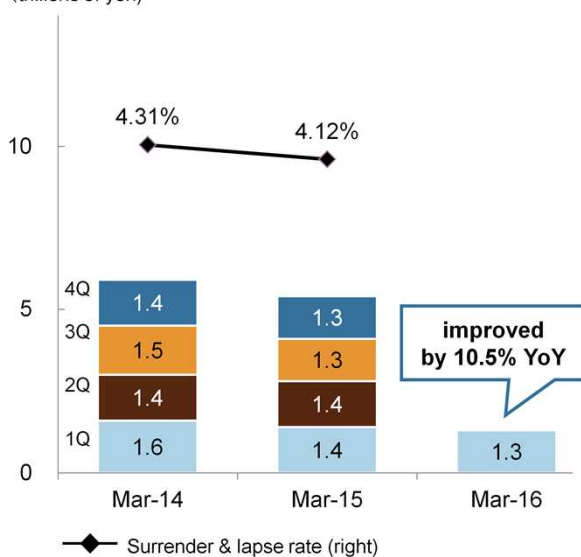
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Surrender & Lapse (Individual Insurance & Annuities)

Number of Sales Reps and Productivity⁽¹⁾⁽²⁾

(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.

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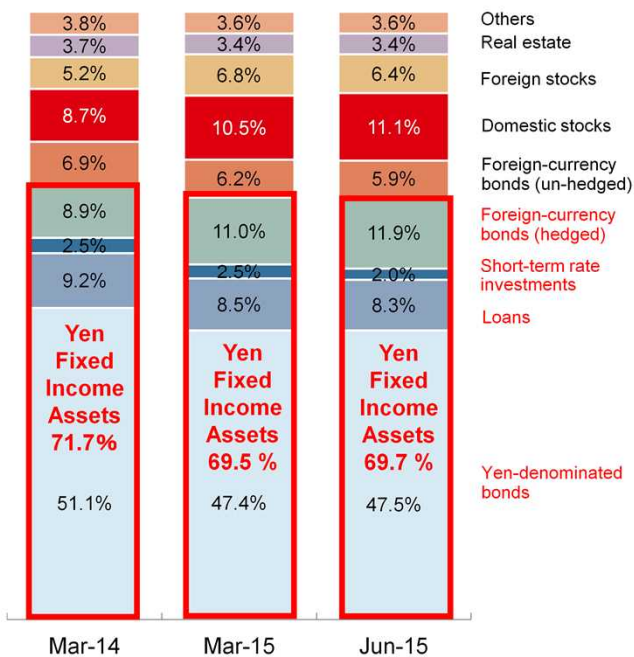
- The graph on the left shows the amount and the rate of surrenders and lapses for Dai-ichi Life on a non-consolidated basis. Thanks to various initiatives, we continued to see a decrease in the amount of surrenders and lapses – it improved by 10.5% YoY.
- The graph on the right shows trends in the number of our sales representatives and the number of policies sold per sales representative. For the first and the third quarters we calculate the productivity based on the number of new policies sold per sales representative, instead of the value of new business per sales representative reflected in our report of EEV for the second quarter and the year end. Although the number of sales representatives declined compared to a year ago, it increased compared to the previous year end, resulting in approx. 42 thousand. The number of new policies during the three months increased YoY and, therefore, the productivity improved YoY.
- Please turn to page 10.

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

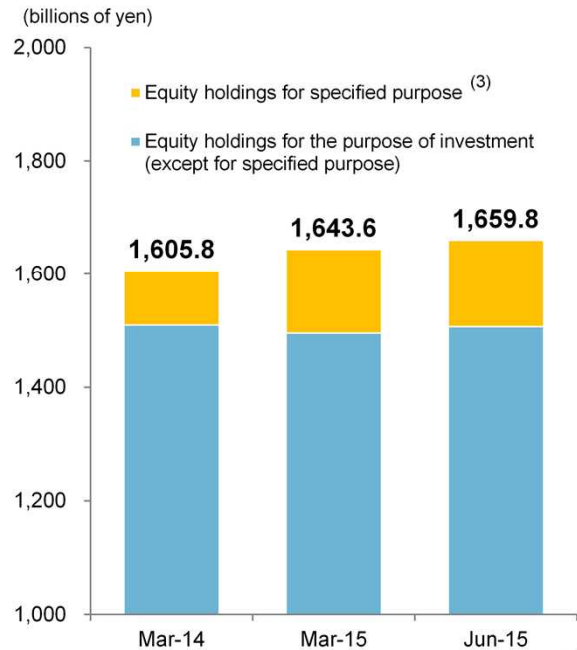
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Asset Portfolio (General Account) ⁽¹⁾



Book Value of Domestic Stocks ⁽²⁾



(1) Carrying amount - basis

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

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

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- 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 continued 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 three months, in light of persisting low interest rates in Japan, we increased the allocation to foreign currency-denominated bonds with currency hedges.
- The proportion of domestic stocks based on carrying amount increased, due mainly to changes in the market value of our equity holdings. In the right-hand side, we are providing the book value of domestic listed stocks in two categories: holdings for specified purpose and others. As you will see there was an increase in the book value compared to the last fiscal year-end. This is because we made a growth investment during the three months.
- Please turn to page 11.

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

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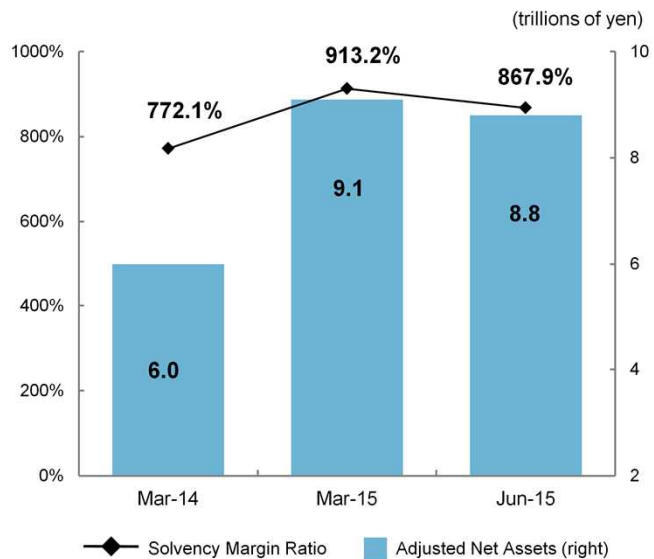
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Unrealized Gains/Losses (General Account)

(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 %

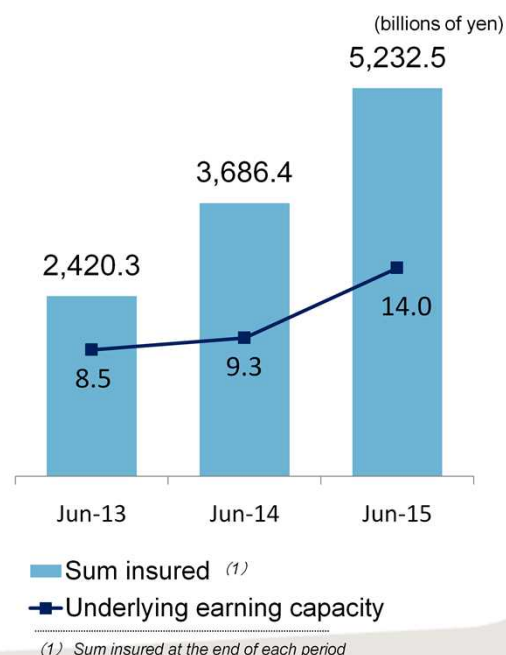
11

- I will explain the financial soundness of Dai-ichi Life on a non-consolidated basis.
- The left table shows the details of unrealized gains of our general account assets. Unrealized gains on domestic stocks increased thanks to the favorable stock market conditions, but on the other hand unrealized gains on domestic bonds and others decreased due to higher interest rates globally. The overall unrealized gains in our general account decreased by approx. 320 billion yen.
- The line chart on the right shows the trend of our solvency margin ratio. Our solvency margin ratio decreased by 45.3 points to 867.9% with a combination of (a) an increased core solvency margin due to our accumulated retained earnings, (b) decreased unrealized gains on securities, and (c) increased investment risk.
- Please turn to page 12.

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



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- I will explain the results of Dai-ichi Frontier Life (DFL).
- During the three months, DFL maintained its favorable sales volume of foreign currency-denominated products, and its premium and other income increased by 6.9% YoY to approx. 430 billion yen. Its sum insured of policies in-force reached approx. 5.2 trillion yen.
- Among ordinary expense items, provision for policy reserves and others decreased YoY due partially to a reversal of 17.0 billion yen for market value adjustments in light of higher foreign interest rates, compared to a provision during the same period last year due to lower foreign interest rates. In addition, thanks to the increase in DFL's underlying earning capacity, it recognized a net profit.
- DFL's underlying earning capacity is a barometer of profitability: it excludes market-related factors from net income. As the graph on the right demonstrates, DFL's underlying earning capacity significantly improved YoY, in light of its increased policies in-force.
- Please turn to page 13.

- 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 ⁽¹⁾⁽²⁾

(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.

- 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 1st, 2015 and, therefore, there are no relevant figures for YoY comparison. Please also note that Protective's fiscal year ends on December 31 and there is a 3-month lag when consolidating the company's results. As we acquired Protective Life in February this year, we consolidated its 2-month earnings results ended March 2015.
- Its pre-tax operating earnings were approx. USD 90 million and its net income was approx. USD 63 million, mainly due to: (i) strong Annuity and Acquisitions results driven by favorable mortality; and (ii) improved investment income.
- Protective Life made a good start for the two months as its net income of USD 63 million was strong compared to the full-year forecast of USD 230 million. However, quarterly results can vary from planned quarterly amounts. We will continue to focus on the year-to-date progress to achieve company goals.
- Please turn to page 14.

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

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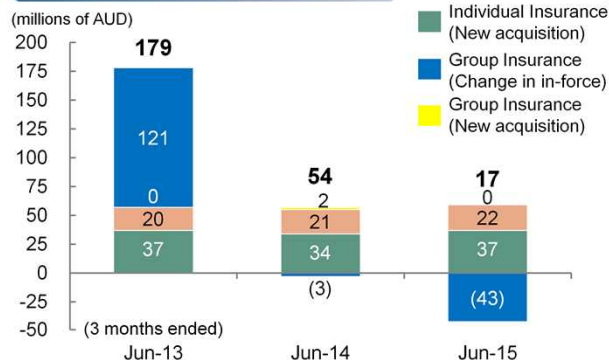
DAI-ICHI LIFE

Earnings

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



14

- I will now discuss the results of TAL.
- New business ANP of TAL is separately shown as: (1) newly acquired business; and (2) age, CPI and other adjustments to in-force business.
- TAL increased its individual insurance ANP by 8% YoY in AUD terms. Group insurance ANP significantly decreased YoY due to one-time impact on a change in in-force, which resulted in a decrease in overall new business. This was because TAL downwardly re-priced premium rates for a certain group policy during the first quarter in light of favorable claims experiences and, accordingly, its in-force ANP was significantly adjusted.
- However, TAL increased its premium and other income by 4% YoY. It also saw a favorable claims experience and a decreased need for provisioning, which resulted in an increase in its underlying profit by 36% YoY.
- Net income significantly decreased by 35% YoY, due to the adverse accounting impact of higher interest rates.
- Under Australian GAAP, higher interest rates negatively impact TAL's balance sheet and consequently its profit. In the first quarter last year, TAL saw a decline in interest rates, which positively impacted its net income by approx. AUD 15 million. However, in the first quarter this year, we saw a rise in interest rates, which negatively impacted TAL's net income by approx. AUD 6 million.
- Please turn to page 15.

- 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
Ordinary revenues	7,252.2	6,773.0	(479.2)
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
Ordinary profit	406.8	369.0	(37.8)
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)
Net income⁽¹⁾	142.4	161.0	+18.5
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)
Dividends per share (yen)	28	35	+7

(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)

- I will explain our earnings guidance for the fiscal year ending March 2016.
- As explained in the beginning of the presentation, our consolidated results, especially for our net income attributable to shareholders of parent company for the three months progressed favorably against our full-year forecasts.
- However, we kept our forecast unchanged at this moment as (i) the high level of net capital gains recognized at Dai-ichi Life is in line with our expectation during the first quarter and we do not assume it will recur in the remainder of the year, and (ii) we need to consider the potential impact of developments in global financial markets on the financial results of each group company such as DFL and TAL. Accordingly, our dividend per share forecast of 35 yen also remains unchanged.
- Please turn to page 16.

■ **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

- This slide shows the preliminary calculation of our European Embedded Value (EEV) at the end of June 2015. The EEV calculation is based on policies in force at the end of June 2015 and economic assumptions are also set to reflect the economic environment at the end of June 2015.
- Group EEV increased to approximately 6,010 billion yen, an increase of approximately 230 billion yen compared to March 31, 2015, consisting of (1) Adjusted Net Worth (ANW) of approximately 5,290 billion yen, and (2) Value of In-force Business (VIF) of approximately 720 billion yen.
- ANW decreased by approximately 250 billion yen compared to March 2015 mainly because of the decrease in unrealized gains on fixed income securities due to higher interest rates, partially offset by stock price appreciation.
- On the other hand, higher interest rates increase VIF: it increased by approximately 480 billion yen due to this, and also acquisition of new business.
- EEV of each group company is provided in the lower half of this page and the next. EEV increased at each group company.
- This is the end of my presentation.

EEV – European Embedded Value (ii)

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DAI-ICHI LIFE

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)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾

	(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 ⁽¹⁾⁽²⁾

(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 ⁽¹⁾⁽²⁾

(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)

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DAI-ICHI LIFE

Statement of Earnings⁽¹⁾⁽²⁾

(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⁽¹⁾⁽²⁾

(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

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DAI-ICHI LIFE

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
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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