

Presentation of Financial Results for the Nine Months Ended December 2015

February 12, 2016

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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- Consolidated ordinary revenues, ordinary profit and net income attributable to shareholders of parent company all increased YoY, due mainly to consolidation of Protective's results and improved results of Dai-ichi Frontier Life. Positive investment spread of Dai-ichi Life improved due mainly to increased exposure to currency-hedged foreign bonds.
Our consolidated net income for the nine months exceeded our full-year forecast.
- Not only insurance sales in domestic markets were steady, but also TAL became the insurance provider to one of the biggest superannuation funds in Australia, resulting in a significant contribution to the Group's new business and in-force business. Further, Protective completed the acquisition of certain closed block of business* which will also drive the Group's global business diversification.
* contribution to the consolidated result will start from next fiscal year.
- The Group's embedded value (preliminary calculation) as of December 2015 was 5.7 trillion yen, an increase from September 2015. Even though interest rates continued to be very low, its EEV increased thanks to sound ALM and new business acquisition.

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

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

(billions of yen)

	9 months ended Dec-14	9 months ended Dec-15 (a)	Change	
Consol. Ordinary revenues	5,349.9	5,418.9	+69.0	+1%
Non-consolidated	3,458.8	3,103.8	(355.0)	(10%)
Consol. Ordinary profit	286.5	324.7	+38.1	+13%
Non-consolidated	280.3	236.7	(43.6)	(16%)
Consol. Net Income ⁽¹⁾	131.7	173.5	+41.8	+32%
Non-consolidated	131.3	105.5	(25.7)	(20%)

<Reference>

Forecasts as of November 13, 2015 (b)	Progress(a/b)
7,096.0	76%
4,201.0	74%
369.0	88%
301.0	79%
161.0	108%
119.0	89%

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

Statement of Earnings (summarized)⁽¹⁾

(billions of yen)

	9 months ended Dec-14	9 months ended Dec-15	Change
Ordinary revenues	5,349.9	5,418.9	+69.0
Premium and other income	3,946.0	4,166.3	+220.3
Investment income	1,142.4	981.4	(161.0)
Interest and dividends	627.3	789.2	+161.9
Gains on sale of securities	142.9	161.4	+18.4
Gains on investments in separate accounts	319.1	-	(319.1)
Other ordinary revenues	261.3	271.1	+9.7
Ordinary expenses	5,063.3	5,094.2	+30.8
Benefits and claims	2,480.0	2,876.3	+396.3
Provision for policy reserves and others	1,742.1	1,056.9	(685.1)
Investment expenses	100.9	383.7	+282.8
Losses on sale of securities	20.0	44.5	+24.5
Losses on valuation of securities	0.5	3.2	+2.6
Derivative transaction losses	29.2	45.2	+15.9
Losses on investments in separate accounts	-	50.9	+50.9
Operating expenses	414.2	485.5	+71.2
Ordinary profit	286.5	324.7	+38.1
Extraordinary gains	3.1	0.2	(2.9)
Extraordinary losses	19.7	17.5	(2.2)
Provision for reserve for policyholder dividends	78.4	72.2	(6.1)
Income before income taxes, etc.	191.5	235.1	+43.5
Total of corporate income taxes	59.7	61.5	+1.7
Net income attributable to non-controlling interests	0.0	0.0	(0.0)
Net income attributable to shareholders of parent company	131.7	173.5	+41.8

Balance Sheet (summarized)

(billions of yen)

	As of Mar-15	As of Dec-15	Change
Total assets	49,837.2	50,129.7	+292.5
Cash, deposits and call loans	1,253.8	1,147.0	(106.7)
Monetary claims bought	265.8	246.6	(19.1)
Securities	41,105.4	41,678.4	+573.0
Loans	3,898.1	3,753.8	(144.3)
Tangible fixed assets	1,217.0	1,209.1	(7.8)
Deferred tax assets	1.3	1.1	(0.2)
Total liabilities	46,247.2	46,926.8	+679.6
Policy reserves and others	42,547.0	43,461.8	+914.8
Policy reserves	41,634.7	42,547.7	+913.0
Net defined benefit liabilities	331.3	337.1	+5.7
Reserve for price fluctuations	136.2	150.3	+14.0
Deferred tax liabilities	643.3	417.0	(226.3)
Total net assets	3,589.9	3,202.8	(387.0)
Total shareholders' equity	1,029.6	1,140.4	+110.8
Total accumulated other comprehensive income	2,559.4	2,061.4	(498.0)
Net unrealized gains on securities, net of tax	2,528.2	2,041.9	(486.3)
Reserve for land revaluation	(33.4)	(35.0)	(1.6)

(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)】 ⁽¹⁾			【TAL(Australia)】 ⁽¹⁾			【Consolidated】		
	billions of yen			billions of yen			millions of USD			millions of AUD			billions of yen		
	9 months ended Dec-14	9 months ended Dec-15	Change YoY	9 months ended Dec-14	9 months ended Dec-15	Change YoY	---	8 months ended Sep-15	Change YoY	9 months ended Dec-14	9 months ended Dec-15	Change YoY	9 months ended Dec-14	9 months ended Dec-15	Change YoY
Ordinary revenues	3,458.8	3,103.8	(10%)	1,687.7	1,520.3	(10%)	--	4,910	--	2,362	2,378	+1%	5,349.9	5,418.9	+1%
Premium and other income	2,316.6	2,100.9	(9%)	1,418.5	1,451.7	+2%	--	3,373	--	2,067	2,229	+8%	3,946.0	4,166.3	+6%
Investment income	885.2	778.6	(12%)	269.2	68.5	(75%)	--	1,247	--	193	21	(89%)	1,142.4	981.4	(14%)
Ordinary expenses	3,178.5	2,867.1	(10%)	1,695.3	1,470.4	(13%)	--	4,633	--	2,212	2,249	+2%	5,063.3	5,094.2	+1%
Benefits and claims	1,979.7	2,006.0	+1%	367.7	394.2	+7%	--	2,910	--	1,355	1,440	+6%	2,480.0	2,876.3	+16%
Provision for policy reserves and others	480.0	131.8	(73%)	1,242.1	850.5	(32%)	--	464	--	313	220	(30%)	1,742.1	1,056.9	(39%)
Investment expenses	120.1	179.6	+50%	7.1	142.7	+1,886%	--	605	--	28	47	+67%	100.9	383.7	+280%
Operating expenses	292.6	295.9	+1%	70.3	74.3	+6%	--	498	--	433	459	+6%	414.2	485.5	+17%
Ordinary profit (loss)	280.3	236.7	(16%)	(7.5)	49.8	--	--	276	--	150	128	(14%)	286.5	324.7	+13%
Extraordinary gains	2.9	0.2	(93%)	--	--	--	--	0	--	--	--	--	3.1	0.2	(93%)
Extraordinary losses	18.3	15.4	(16%)	1.4	2.0	+48%	--	--	--	--	0	--	19.7	17.5	(11%)
Net income (loss) ⁽²⁾	131.3	105.5	(20%)	(9.0)	43.4	--	--	187	--	109	99	(9%)	131.7	173.5	+32%

(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=119.96 yen, and 1AUD=98.07 yen(Dec-14) and 87.92 yen(Dec-15), respectively.

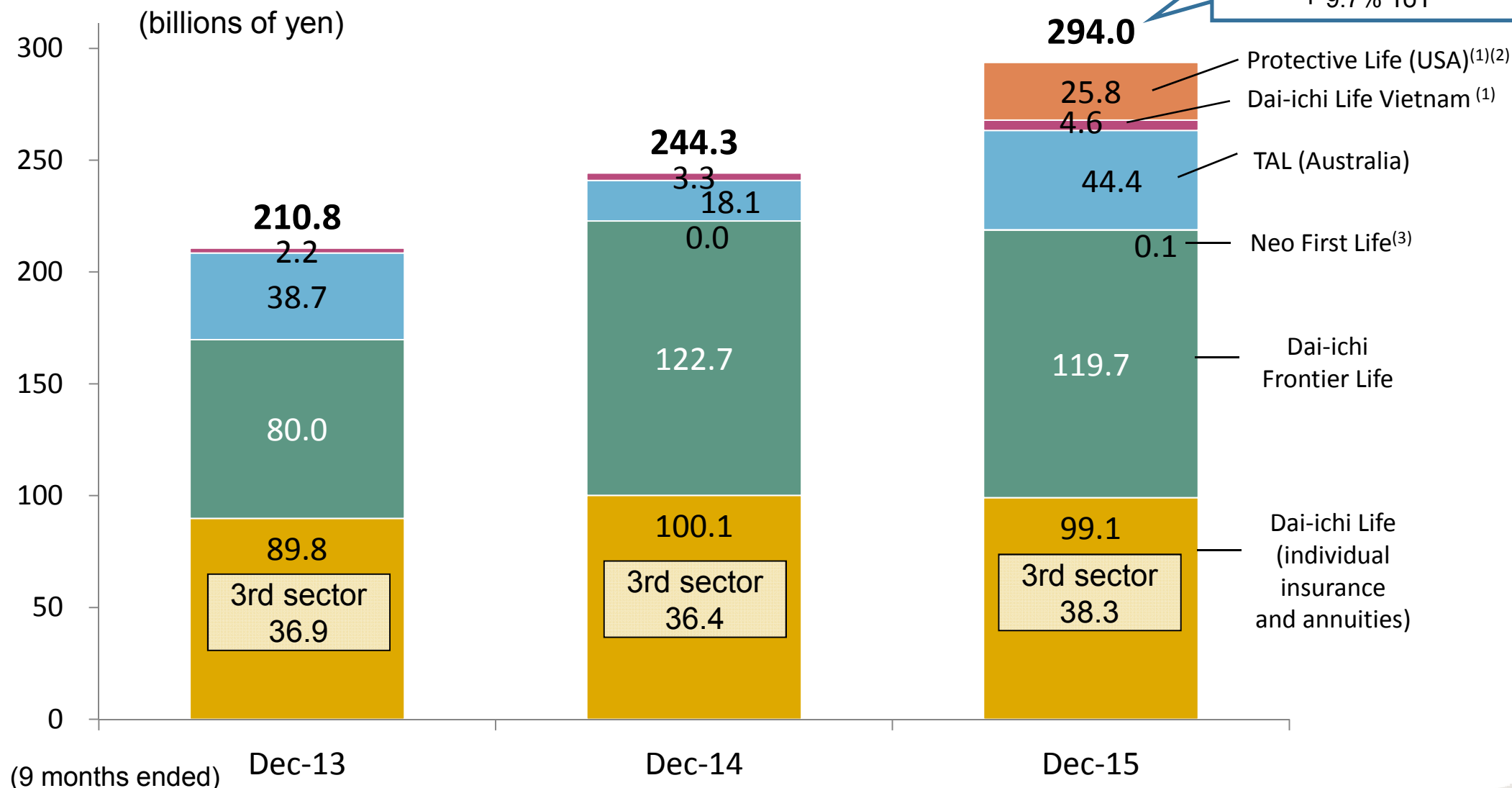
(2) Figures of "Consolidated Net income" represent those of "Net income attributable to shareholders of parent company".

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 Protective Life and Dai-ichi Life Vietnam ends on December 31.

(2) The figures of Protective Life are provided for the eight months ended September 30, 2015.

(3) The figures of Neo First Life are provided for the six months ended December 31, 2014 and for the nine months ended December 31, 2015.

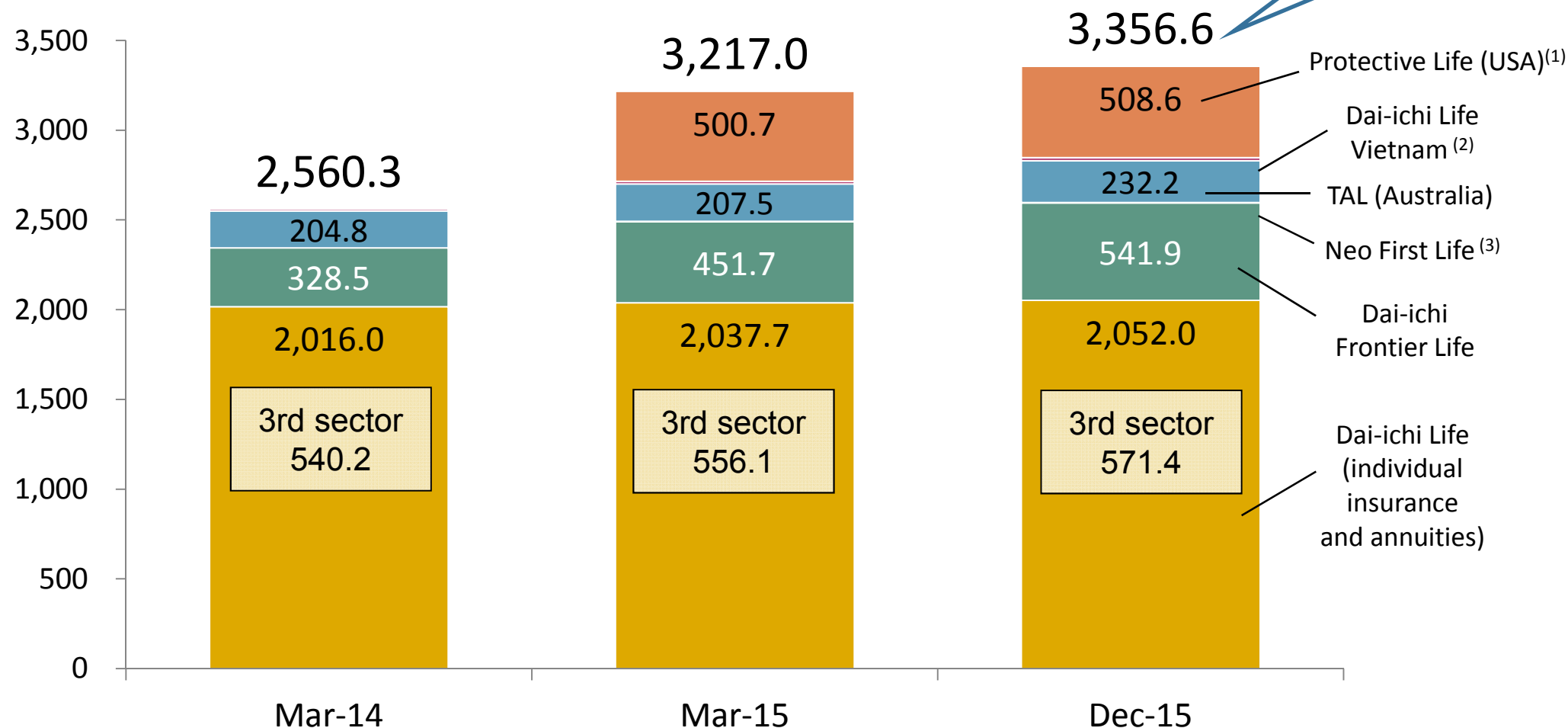
Overview of the Group's Financial Results - Trends in Policies in-Force (ANP basis)

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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 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 December 2015 represent those as of February 1, 2015 (date of acquisition) and September 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 September 2015; and were 10.8 billion yen, 15.5 billion yen and 17.9 billion yen, respectively.

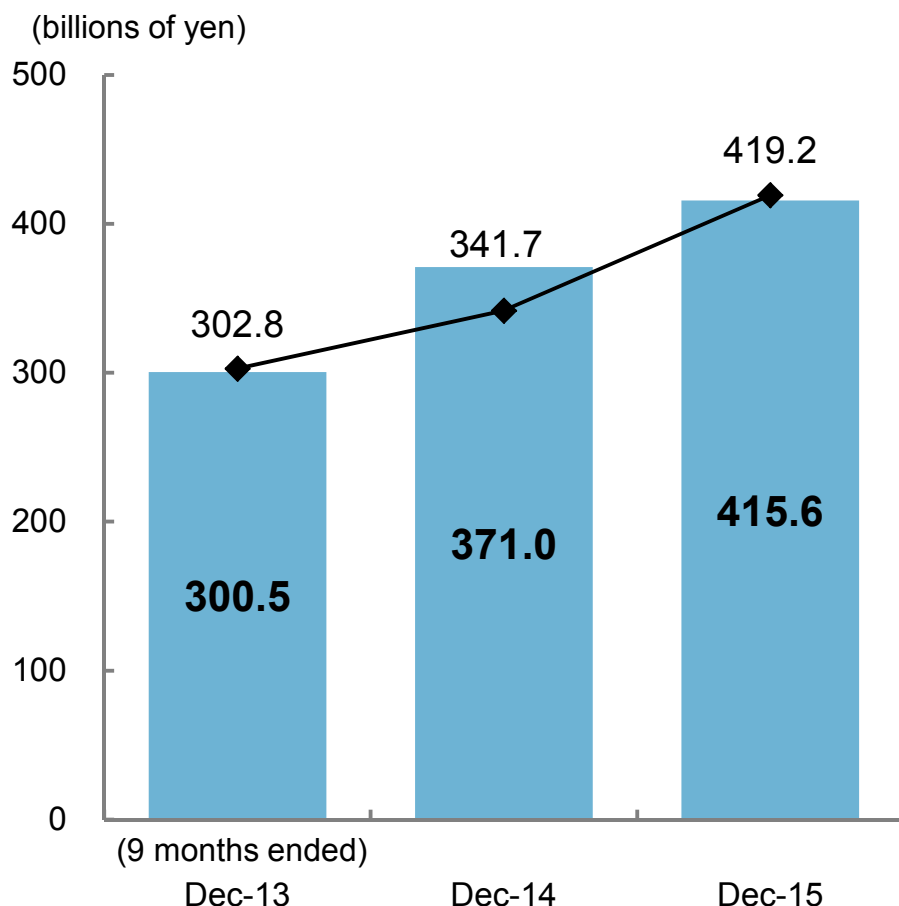
(3) ANP from policies in-force of Neo First Life as of March 2015 and December 2015 were 3.7 billion yen and 3.7 billion yen, respectively.

Overview of the Group's Financial Results - Fundamental Profit

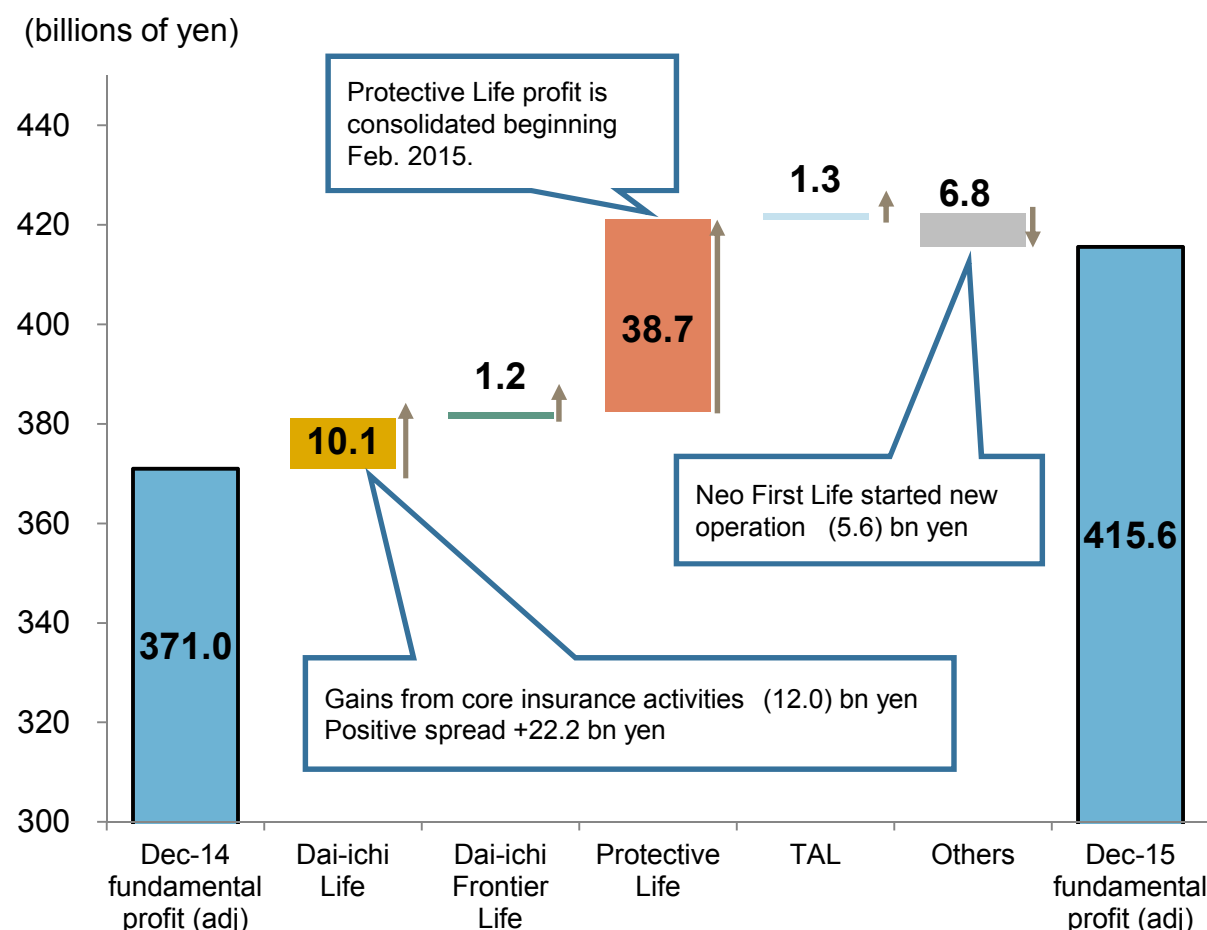
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Fundamental Profit ⁽¹⁾⁽²⁾



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



◆ Fundamental profit ■ Adjusted fundamental profit ⁽²⁾

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

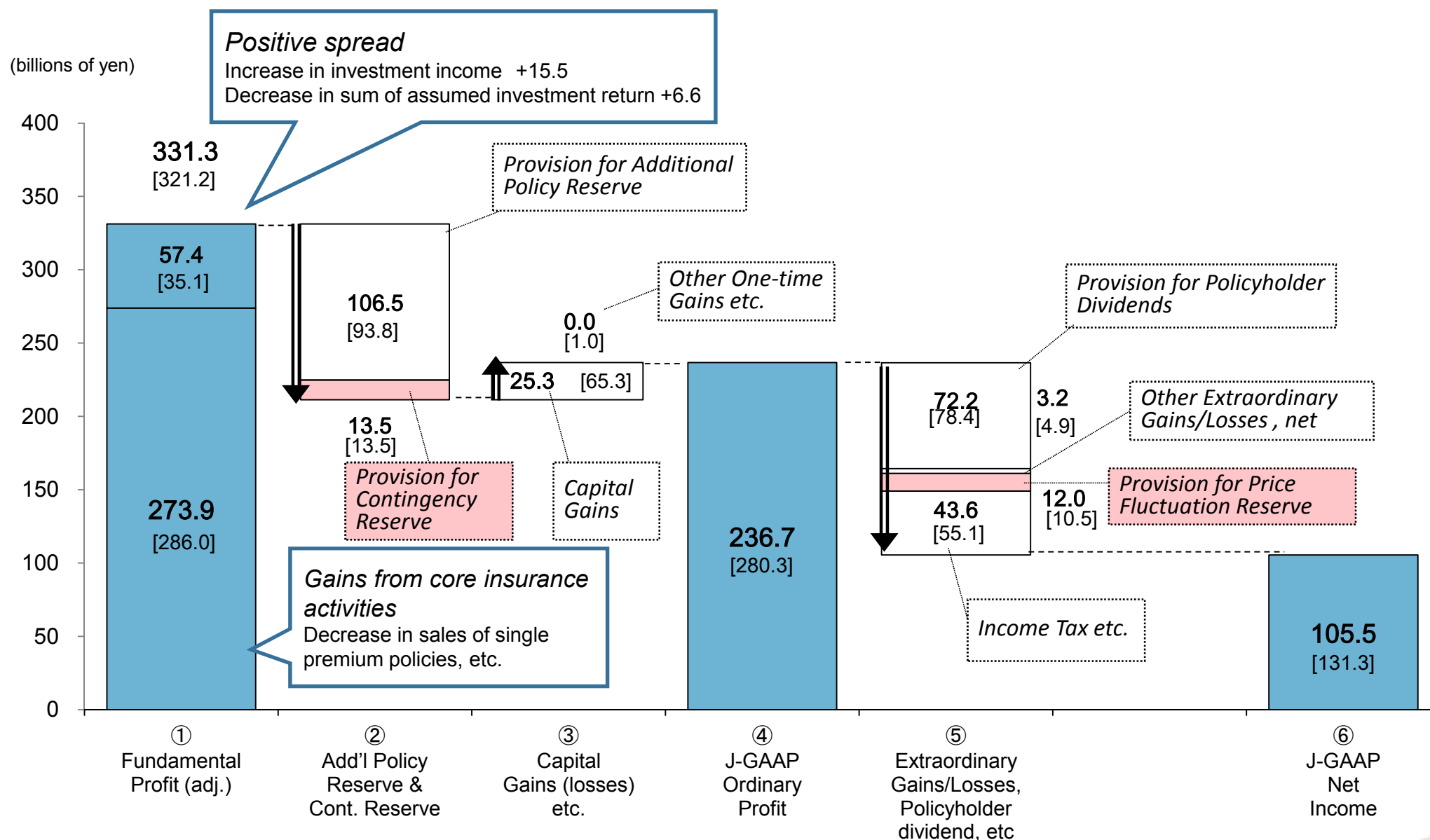
(2) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance) ± (provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products).

Note: Provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products excludes those parts that have no impact on the ordinary profit.

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

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

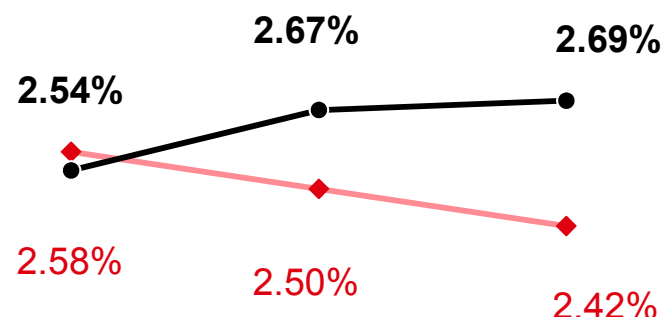
(2) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance) ± (provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products).

Dai-ichi Life's Results (non-consolidated) - Positive Spread and Additional Policy Reserve

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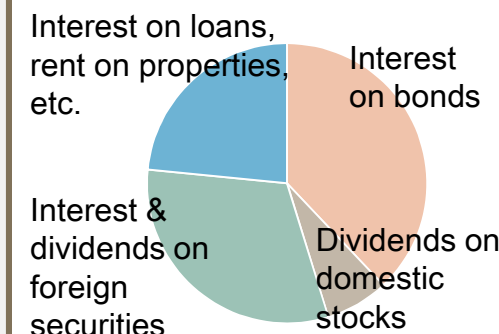
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Investment Spread



- Secured high investment returns due mainly to increased exposure to currency-hedged foreign bonds, resulting in **an improved positive investment spread**.
- Duration of yen-denominated fixed income assets : 14+ years⁽¹⁾

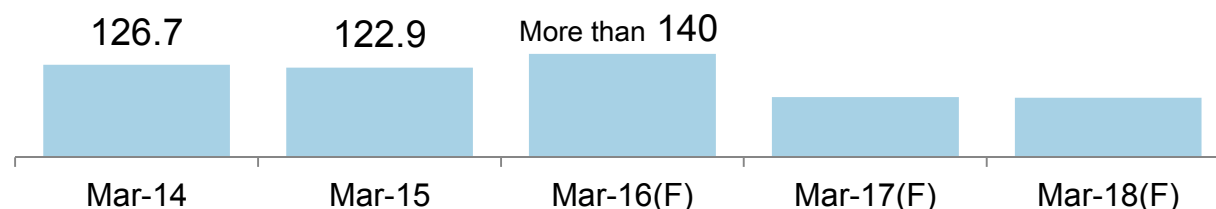
Component of Interest and Dividend Income (Mar-16 Q3)



- Assumed rate of return (policy liability cost) is on a downward trend** due to provision for additional policy reserve and adequate pricing assumptions for new policies.

Provision for Add'l Policy Reserve ⁽²⁾

(billions of yen)



- Notwithstanding the negative interest rate environment, **no changes** to the plan were made for provision for additional policy reserve, taking into account the positive spread.

(1) Represents yen-denominated fixed income assets in the individual insurance and annuity portfolio in the company's general account.

(2) Additional Policy Reserve provided for whole life policies signed before March 1996 and paid in full

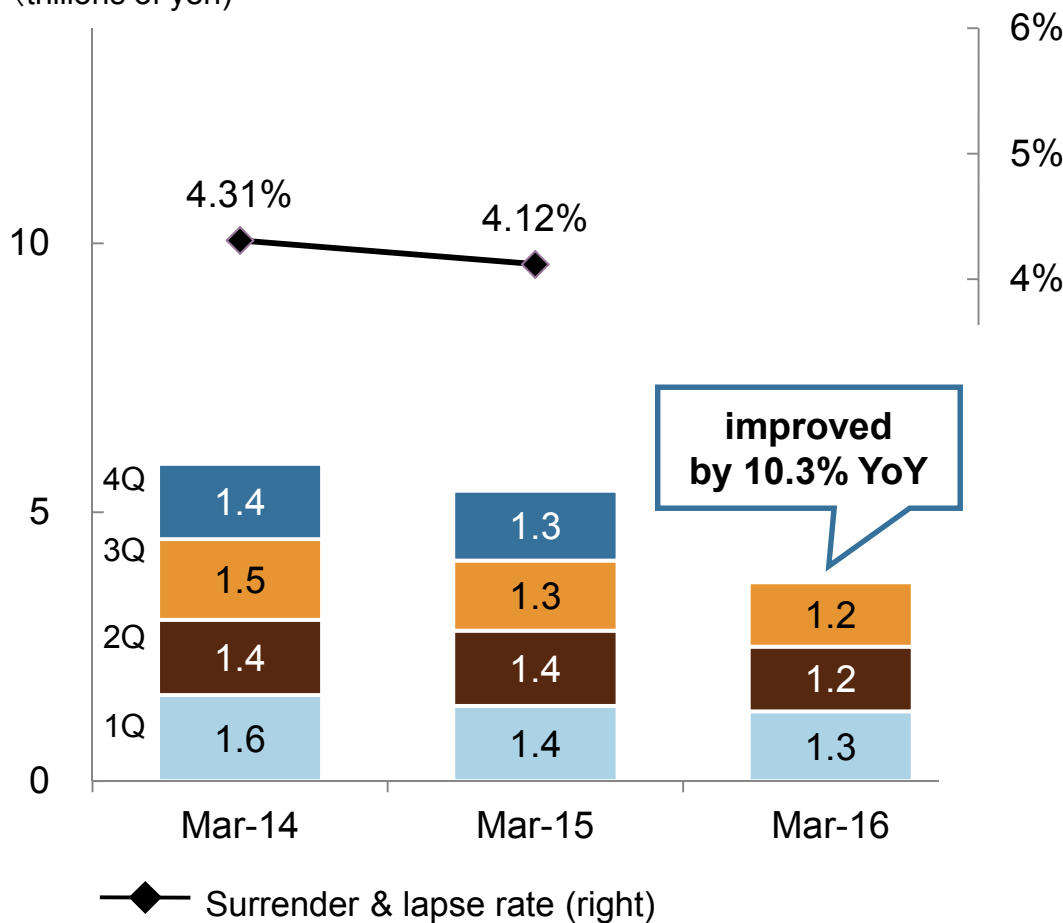
Dai-ichi Life's Results (non-consolidated) - Surrender and Lapse, Number of Sales Representatives and Productivity

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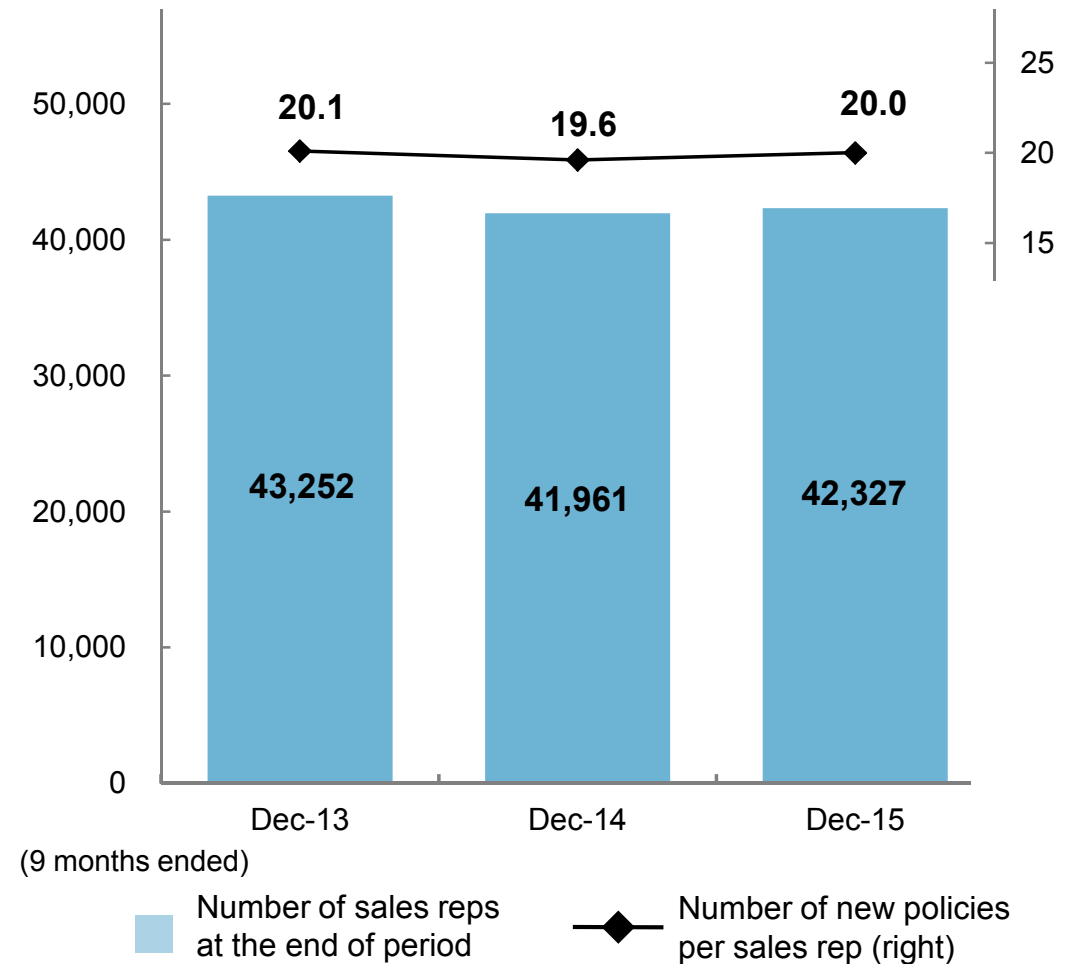
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Surrender & Lapse (Individual Insurance & Annuities)

(trillions of yen)



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



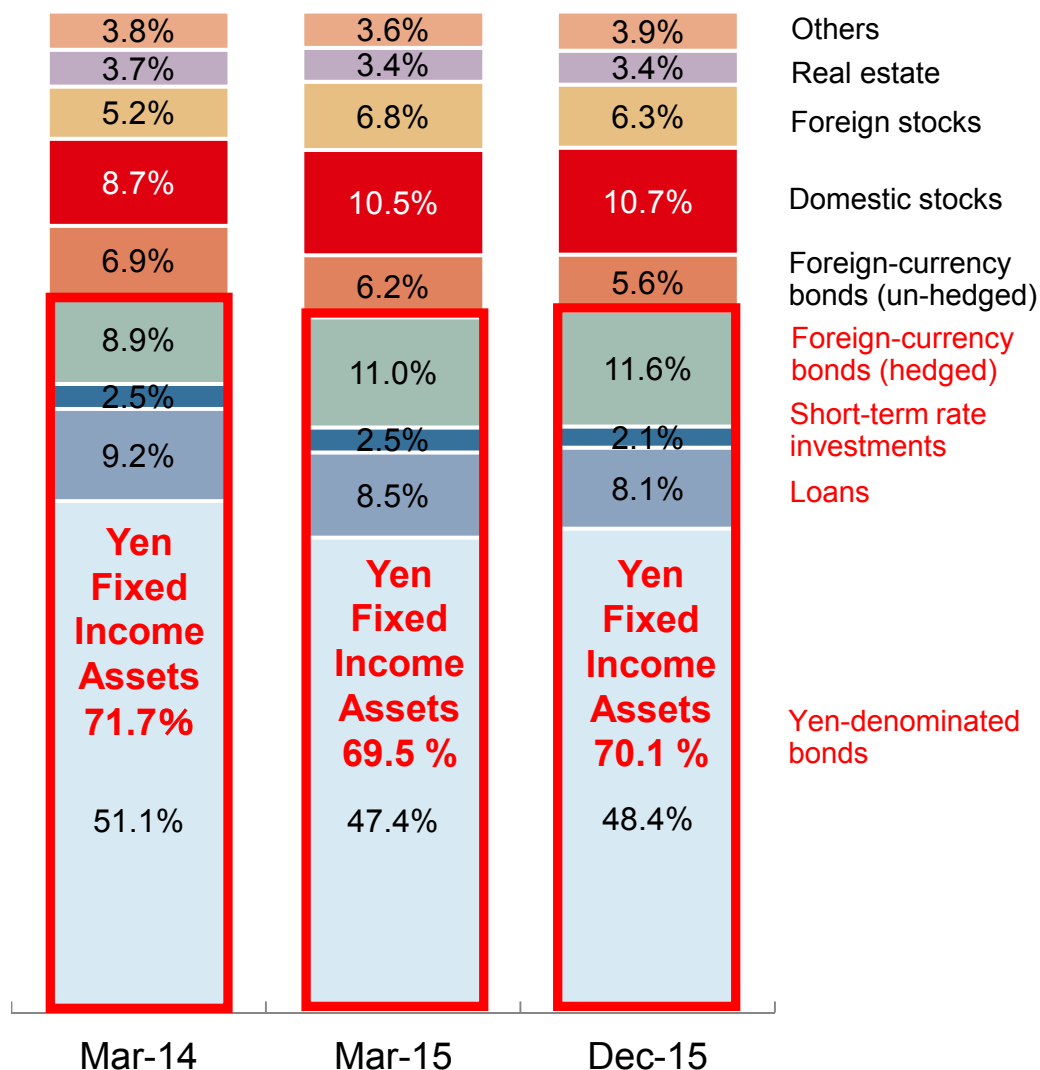
- (1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.
 (2) Calculated by dividing the number of new policies (incl. conversions) by the average number of sales representatives in each period.

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

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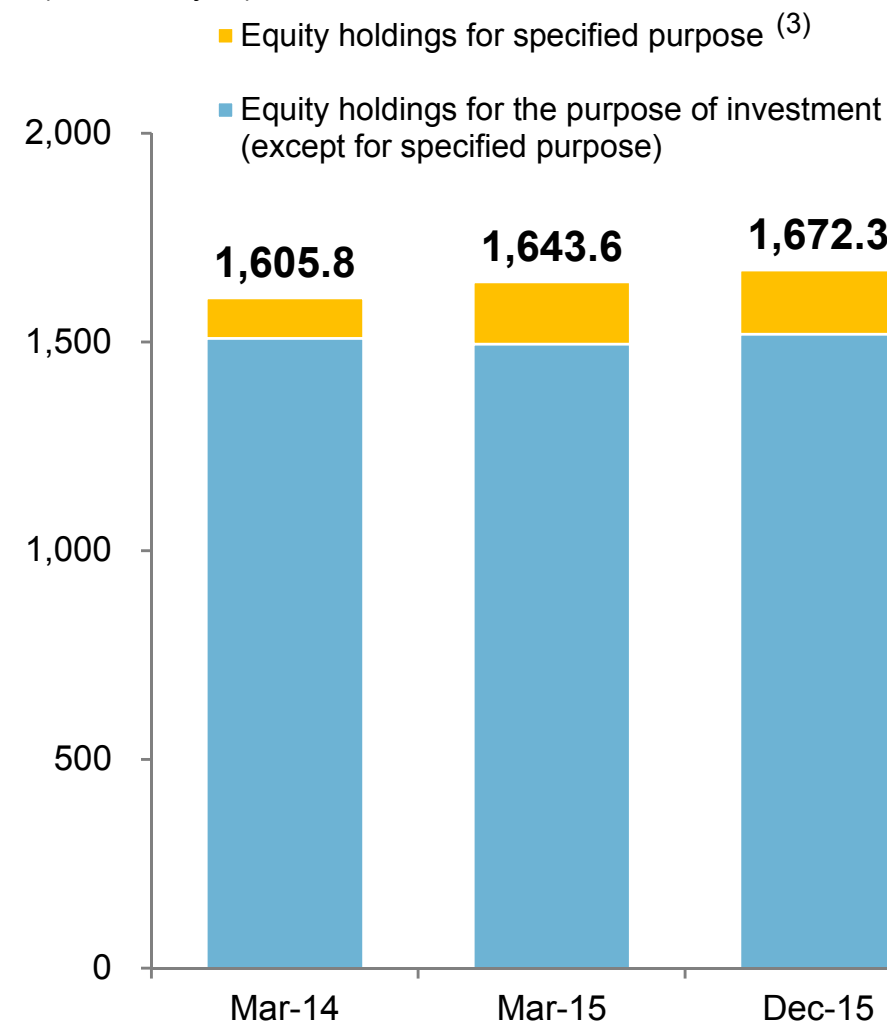
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Asset Portfolio (General Account) ⁽¹⁾



Book Value of Domestic Stocks ⁽²⁾

(billions of yen)



(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 other than 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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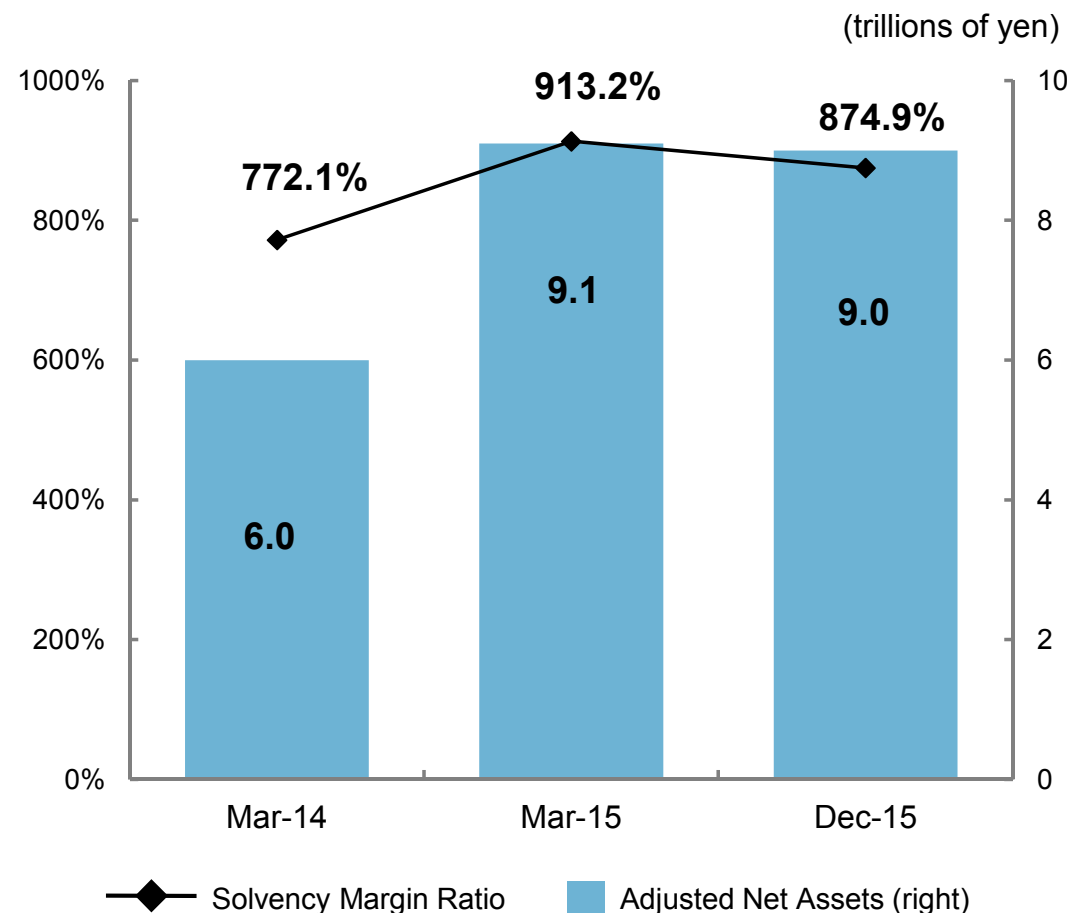
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Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-15	As of Dec-15	Change
Securities	5,491.7	5,248.0	(243.6)
Domestic bonds	2,236.8	2,546.4	+309.6
Domestic stocks	1,785.6	1,742.7	(42.8)
Foreign bonds	1,011.6	642.2	(369.4)
Foreign stocks	389.2	274.1	(115.0)
Real estate	75.5	97.3	+21.7
General Account total	5,550.7	5,332.1	(218.5)

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio
as of December 31, 2015: 768.2%

Consolidated Subsidiaries' Results - Dai-ichi Frontier Life

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Earnings

(billions of yen)

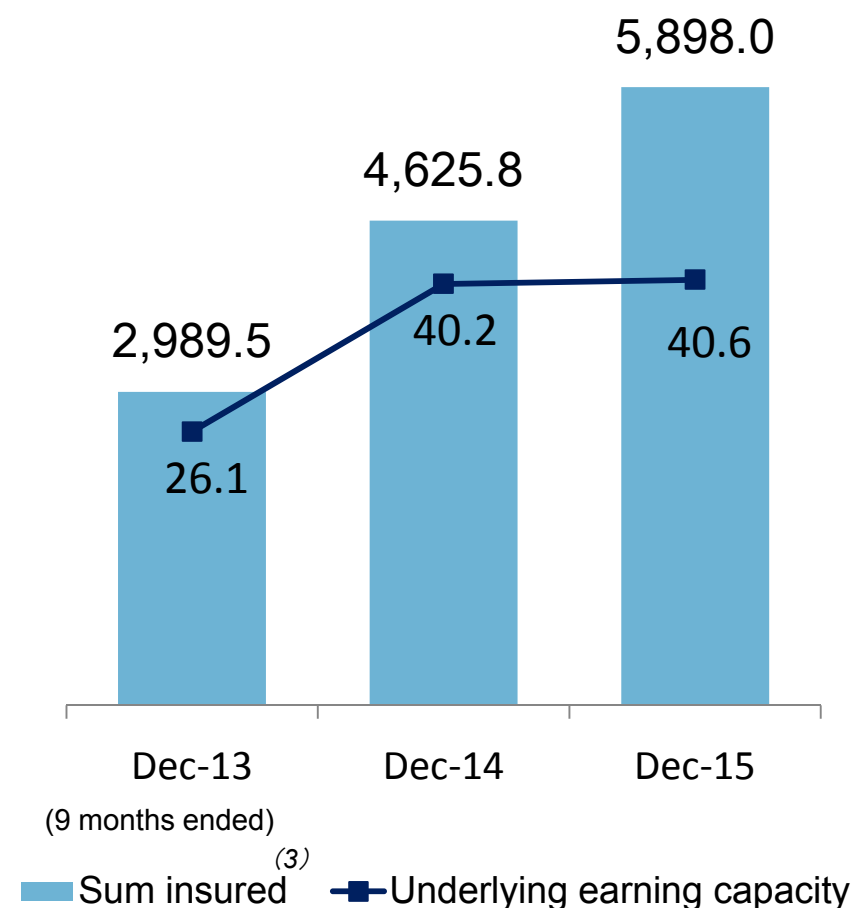
	9 months ended Dec-14	9 months ended Dec-15
Ordinary revenues	1,687.7	1,520.3
Premium and other income ⁽¹⁾	1,418.5	1,451.7
Variable products	145.8	127.8
Fixed products (yen-denominated)	216.4	255.0
Fixed products (foreign currency-denominated)	918.7	915.3
Investment income	269.2	68.5
Hedge gains related to GMMB risk (A)	-	-
Ordinary expenses	1,695.3	1,470.4
Provision for policy reserves and other (negative indicates a reversal)	1,242.1	850.5
Related to GMMB risk (B)	2.6	16.7
Related to market value adjustment (C) ⁽²⁾	27.4	(19.8)
Contingency reserve (D)	13.3	(5.3)
Investment expenses	7.1	142.7
Hedge losses related to GMMB risk (E)	5.8	5.7
Ordinary profit (loss)	(7.5)	49.8
Net income (loss)	(9.0)	43.4
Net income - (A) + (B) + (C) + (D) + (E)	40.2	40.6

(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

Sum Insured of Policies in-Force and Underlying Earning Capacity

(billions of yen)



(3) Sum insured at the end of each period

Consolidated Subsidiaries' Results - Business Results of Protective

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- Both pre-tax operating earnings of USD 322 mil. and net income of USD 187 mil. were above plan mainly due to better-than-planned investment income.
- In January 2016, Protective completed the acquisition of closed block of business as announced earlier. The contribution to our consolidated results will start from the Dai-ichi's next fiscal year.

Earnings ⁽¹⁾⁽²⁾

(millions of USD)

	8 months ended Sep-15
Life Marketing	29.6
Acquisitions	132.9
Annuities	133.3
Stable Value	28.2
Asset Protection	15.2
Corporate & other	(16.8)
Pre-tax Operating Earnings	322.6
Tax	(89.8)
Realized Gain (Loss) on investments	(150.0)
Realized Gain (Loss) on derivatives	104.3
Net Income	187.1

<Reference>

	Sep-15
JPY / USD exchange rate	119.96

Commentary

[Life Marketing]

The below-plan earnings were primarily driven by other benefits and unfavorable lapses.

[Acquisitions]

Favorable mortality. Segment earnings were above plan.

[Annuities]

Investment income and mortality in fixed annuity products were favorable. Segment earnings were slightly above plan.

[Stable Value]

The above-plan earnings were primarily driven by favorable spread.

[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.

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

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Earnings

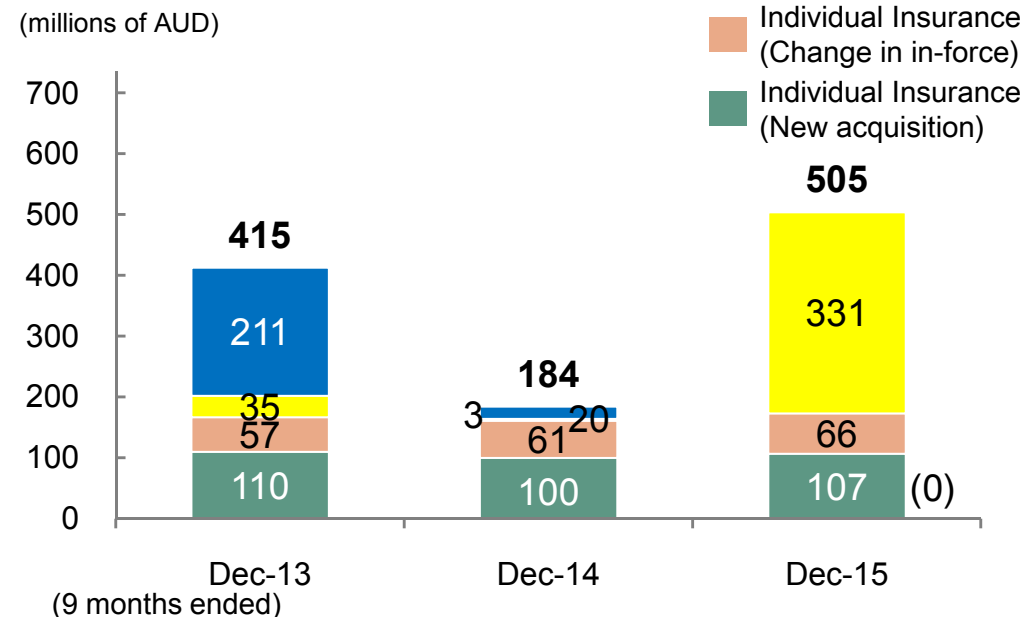
	(millions of AUD)		
	9 months ended Dec-14	9 months ended Dec-15	% Change
Ordinary revenues ⁽²⁾	2,362	2,378	+ 1%
Premium and other income ⁽²⁾	2,067	2,229	+ 8%
Ordinary profit ⁽²⁾	150	128	(14%)
Net income (A) ⁽²⁾	109	99	(9%)
Adjustments after tax (B)	6	40	
Discount rate changes	(20)	2	
Amortization charges	16	15	
Others	11	23	
Underlying profit (A + B)	116	140	+ 21%

<Reference>

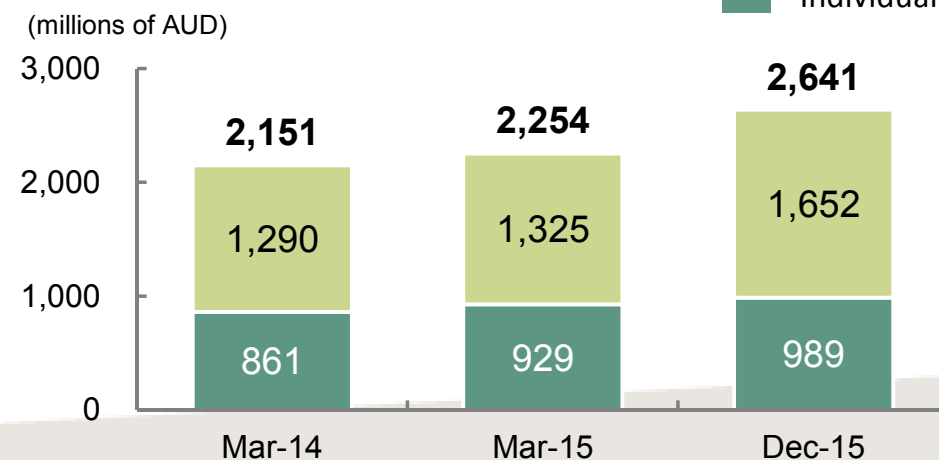
	As of Dec-14	As of Dec-15
JPY/AUD exchange rate	98.07	87.92

- (1) Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).
 (2) Figures other than 'adjustments after tax' and '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.

New Business ANP



ANP from Policies in-Force



Earnings Guidance - Guidance for the Year Ending March 2016

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- Our consolidated financial results were favorable when compared to our full-year forecasts which were revised upward in November 2015.
- Forecast for net income remains unchanged, in light of the following reasons.
 - We expect downward pressure on our net income due to a decrease in deferred tax assets resulting from the decrease in Japan's corporate tax rate.
 - We need to closely monitor developments in global financial markets.

(billions of yen unless otherwise noted)

	Year ended Mar-15	Year ending Mar-16 <small>*Forecast revised on Nov 13, 2015</small>	Change
Ordinary revenues	7,252.2	7,096.0	(156.2)
Dai-ichi Life non-consolidated	4,798.4	4,201.0	(597.4)
Dai-ichi Frontier	2,157.5	1,677.0	(480.5)
Protective Life (millions of USD)	-	7,630	+7,630
TAL (millions of AUD)	3,166	3,390	+223
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 440.0	(18.2)

■ Group EEV increased from September 2015 to approx. 5.78 trillion yen.

- Albeit lower rates hit VIF, EEV of Dai-ichi Life (stand alone) increased due to an increase in ANW
- Global business diversification drove the growth

EEV of the Group

(preliminary calculation, billions of yen)

	Sep-15	Dec-15	Change
EEV	5,626.5	ca. 5,780	ca. +150
Adjusted net worth	5,015.1	ca. 5,470	ca. +460
Value of in-force business	611.3	ca. 300	ca. (310)

EEV of Dai-ichi Life (stand alone)

(preliminary calculation, billions of yen)

	Sep-15	Dec-15	Change
EEV	5,489.8	ca. 5,620	ca. +130
Adjusted net worth	5,283.0	ca. 5,730	ca. +450
Value of in-force business	206.7	ca. (110)	ca. (320)

EEV of Dai-ichi Frontier Life

(preliminary calculation, billions of yen)

	Sep-15	Dec-15	Change
EEV	266.1	ca. 280	ca. +20
Adjusted net worth	149.1	ca. 140	ca. (10)
Value of in-force business	116.9	ca. 140	ca. +20

EEV of Protective Life

(preliminary calculation, billions of yen)

	Jun-15	Sep-15	Change
EEV	559.8	ca. 550	ca. (10)
Adjusted net worth	379.4	ca. 390	ca. +10
Value of in-force business	180.4	ca. 160	ca. (20)

Exchange rate for EEV as of Jun-15: JPY 122.45 to USD 1.00

Exchange rate for EEV as of Sep-15: JPY 119.96 to USD 1.00

EEV of Protective Life in USD

(preliminary calculation, millions of USD)

	Jun-15	Sep-15	Change
EEV	4,572	ca. 4,600	ca. (0)
Adjusted net worth	3,098	ca. 3,300	ca. +200
Value of in-force business	1,473	ca. 1,300	ca. (200)

EEV of TAL

(preliminary calculation, billions of yen)

	Sep-15	Dec-15	Change
EEV	228.1	ca. 250	ca. +20
Adjusted net worth	121.0	ca. 140	ca. +20
Value of in-force business	107.0	ca. 120	ca. +10

Exchange rate for EEV as of Sep-15: JPY 84.06 to AUD1.00

Exchange rate for EEV as of Dec-15: JPY 87.92 to AUD1.00

EEV of TAL in AUD

(preliminary calculation, millions of AUD)

	Sep-15	Dec-15	Change
EEV	2,713	ca. 2,900	ca. +200
Adjusted net worth	1,439	ca. 1,500	ca. +100
Value of in-force business	1,273	ca. 1,300	ca. +100

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)

	9 months ended Dec-14	9 months ended Dec-15	Change
Ordinary revenues	3,458.8	3,103.8	(355.0)
Premium and other income	2,316.6	2,100.9	(215.7)
Investment income	885.2	778.6	(106.5)
Interest and dividends	589.8	589.1	(0.6)
Gains on sale of securities	131.4	151.7	+20.3
Gains on investments in separate accounts	146.5	5.4	(141.0)
Other ordinary revenues	256.9	224.2	(32.7)
Ordinary expenses	3,178.5	2,867.1	(311.4)
Benefits and claims	1,979.7	2,006.0	+26.3
Provision for policy reserves and others	480.0	131.8	(348.1)
Investment expenses	120.1	179.6	+59.5
Losses on sale of securities	20.0	43.2	+23.2
Losses on valuation of securities	0.5	1.3	+0.7
Derivative transaction losses	26.1	44.5	+18.3
Operating expenses	292.6	295.9	+3.3
Ordinary profit	280.3	236.7	(43.6)
Extraordinary gains	2.9	0.2	(2.7)
Extraordinary losses	18.3	15.4	(2.8)
Provision for reserve for policyholder dividends	78.4	72.2	(6.1)
Income before income taxes	186.5	149.2	(37.3)
Total of corporate income taxes	55.1	43.6	(11.5)
Net income	131.3	105.5	(25.7)

Balance Sheet

(billions of yen)

	As of Mar-15	As of Dec-15	Change
Total assets	36,828.7	36,409.7	(419.0)
Cash, deposits and call loans	1,018.7	811.2	(207.5)
Monetary claims bought	259.7	240.5	(19.1)
Securities	30,673.3	30,665.9	(7.3)
Loans	3,029.2	2,859.8	(169.4)
Tangible fixed assets	1,203.2	1,194.9	(8.2)
Total liabilities	33,277.4	33,158.9	(118.4)
Policy reserves and others	30,449.6	30,561.0	+111.4
Policy reserves	29,840.9	29,959.3	+118.4
Contingency reserve	558.0	571.5	+13.5
Reserve for employees' retirement benefits	389.4	387.4	(2.0)
Reserve for price fluctuations	132.4	144.4	+12.0
Deferred tax liabilities	413.8	243.5	(170.2)
Total net assets	3,551.3	3,250.7	(300.6)
Total shareholders' equity	1,107.3	1,167.7	+60.3
Total of valuation and translation adjustments	2,443.2	2,082.0	(361.1)
Net unrealized gains (losses) on securities, net of tax	2,488.6	2,125.9	(362.6)
Reserve for land revaluation	(33.4)	(35.0)	(1.6)

(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)

	9 months ended Dec-14	9 months ended Dec-15	Change
Ordinary revenues	1,687.7	1,520.3	(167.4)
Premium and other income	1,418.5	1,451.7	+33.2
Investment income	269.2	68.5	(200.7)
Ordinary expenses	1,695.3	1,470.4	(224.8)
Benefits and claims	367.7	394.2	+26.5
Provision for policy reserves and others	1,242.1	850.5	(391.5)
Investment expenses	7.1	142.7	+135.5
Operating expenses	70.3	74.3	+3.9
Ordinary profit (loss)	(7.5)	49.8	+57.3
Extraordinary gains (losses)	(1.4)	(2.0)	(0.6)
Income (loss) before income taxes	(8.9)	47.7	+56.6
Total of corporate income taxes	0.0	4.3	+4.2
Net income (loss)	(9.0)	43.4	+52.4

Balance Sheet

(billions of yen)

	As of Mar-15	As of Dec-15	Change
Total assets	4,937.2	5,840.6	+903.3
Cash, deposits and call loans	81.3	106.5	+25.2
Securities	4,715.4	5,589.1	+873.7
Total liabilities	4,879.8	5,750.8	+870.9
Policy reserves and others	4,811.6	5,662.1	+850.5
Policy reserves	4,807.0	5,656.2	+849.1
Contingency reserve	120.3	114.9	(5.3)
Total net assets	57.4	89.8	+32.4
Total shareholders' equity	18.4	61.8	+43.4
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(166.5)	(123.1)	+43.4

Appendix – Summary Financial Statements (Protective Life)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾⁽²⁾

(millions of USD)

	8 months ended Sep-15
Ordinary revenues	4,910
Premium and other income	3,373
Investment income	1,247
Other ordinary revenues	289
Ordinary expenses	4,633
Benefits and claims	2,910
Provision for policy reserves and others	464
Investment expenses	605
Operating expenses	498
Other ordinary expenses	155
Ordinary profit	276
Total of corporate income taxes	89
Net income	187

Balance Sheet⁽¹⁾⁽²⁾

(millions of USD)

	As of 1-Feb-2015	As of Sep-15	Change
Total assets	70,966	68,628	(2,338)
Cash and deposits	463	664	+201
Securities	53,287	50,668	(2,618)
Loans	7,333	7,438	+104
Tangible fixed assets	111	111	(0)
Intangible fixed assets	2,712	2,668	(44)
Goodwill	735	735	-
Other intangible assets	1,959	1,916	(43)
Reinsurance receivable	202	160	(42)
Total liabilities	65,412	63,823	(1,589)
Policy reserves and others	58,844	57,601	(1,243)
Reinsurance payable	252	239	(12)
Bonds payable	2,311	2,232	(78)
Other liabilities	2,338	2,504	+165
Total net assets	5,554	4,805	(748)
Total shareholders' equity	5,554	5,741	+187
Total accumulated other comprehensive income	-	(935)	(935)

(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.

Appendix – Summary Financial Statements (TAL)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾⁽²⁾

(millions of AUD)

	9 months ended Dec-14	9 months ended Dec-15	Change
Ordinary revenues	2,362	2,378	+15
Premium and other income	2,067	2,229	+161
Investment income	193	21	(171)
Other ordinary revenues	101	127	+26
Ordinary expenses	2,212	2,249	+37
Benefits and claims	1,355	1,440	+84
Provision for policy reserves and others	313	220	(92)
Investment expenses	28	47	+19
Operating expenses	433	459	+26
Other ordinary expenses	81	81	(0)
Ordinary profit	150	128	(21)
Total of corporate income taxes	40	29	(11)
Net income	109	99	(10)
Underlying profit	116	140	+24

Balance Sheet⁽¹⁾⁽²⁾

(millions of AUD)

	As of Mar-15	As of Dec-15	Change
Total assets	6,674	6,978	+303
Cash and deposits	924	1,240	+316
Securities	3,070	2,900	(169)
Tangible fixed assets	1	0	(0)
Intangible fixed assets	1,235	1,214	(21)
Goodwill	786	786	-
Other intangible fixed assets	449	427	(21)
Reinsurance receivable	116	132	+16
Other assets	1,326	1,489	+163
Total liabilities	4,641	4,845	+203
Policy reserves and others	3,340	3,465	+125
Reinsurance payables	335	338	+3
Other liabilities	859	951	+92
Deferred tax liabilities	106	89	(16)
Total net assets	2,033	2,132	+99
Total shareholders' equity	2,033	2,132	+99
Capital stock	1,630	1,630	-
Retained earnings	402	502	+99

(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 ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>December 2015: ±170 billion yen (March 2015: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>December 2015: 9,300 yen (March 2015: 8,900 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>December 2015: ±260 billion yen * (March 2015: ±260 billion yen)</p> <p>* Available-for-sale securities: December 2015: ±30 billion yen (March 2015: ±30 billion yen)</p>	<p>10-year JGB Yield</p> <p>December 2015: 1.2% * (March 2015: 1.2%)</p> <p>* Available-for-sale securities: December 2015: 1.4% (March 2015: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>December 2015: ±28 billion yen (March 2015: ±31 billion yen)</p>	<p>JPY / USD</p> <p>December 2015: \$1 = 104 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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