

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

- This is Seiji Inagaki. Thank you for your time today.
- I would like to start the financial results presentation of our Group for the nine months ended December 31, 2015. As usual, I will go over the presentation material, followed by Q&A.
- Please turn to page 1.

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.

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- 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 mainly to the consolidation of Protective's results. In addition, Dai-ichi Frontier Life (DFL) improved its profitability thanks to a reversal of policy reserve. Our consolidated net income for the nine months exceeded our full-year forecast.
- Second, 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.
- Third, the Group's embedded value (preliminary calculation) as of December 31, 2015 was approx. 5.7 trillion yen, an increase from September 30, 2015. Dai-ichi Life's VIF significantly decreased due to very low interest rates, however, its EEV increased due to 1) the positive effect of the extended duration of our assets, 2) higher equity prices and 3) acquisition of new business.
- Please turn to page 2.

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)					<Reference>	
	9 months ended Dec-14	9 months ended Dec-15 (a)	Change		Forecasts as of November 13, 2015 (b)	Progress(a/b)
Consol. Ordinary revenues	5,349.9	5,418.9	+69.0	+1%	7,096.0	76%
Non-consolidated	3,458.8	3,103.8	(355.0)	(10%)	4,201.0	74%
Consol. Ordinary profit	286.5	324.7	+38.1	+13%	369.0	88%
Non-consolidated	280.3	236.7	(43.6)	(16%)	301.0	79%
Consol. Net Income ⁽¹⁾	131.7	173.5	+41.8	+32%	161.0	108%
Non-consolidated	131.3	105.5	(25.7)	(20%)	119.0	89%

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

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- Our consolidated financial results are as shown here.
- For the nine months ended December 31, 2015, we increased both top line and bottom line YoY – increasing our ordinary revenues by 1% to 5,418.9 billion yen, ordinary profit by 13% to 324.7 billion yen and net income attributable to shareholders of parent company by 32% to 173.5 billion yen.
- As was mentioned in the beginning, our consolidated financial results were favorable when compared to our full-year forecasts.
- Please turn to page 3.

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

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

Statement of Earnings (summarized)⁽¹⁾

	(billions of yen)		
	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.

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- I will explain the trends in our major accounting line items.
- Among ordinary revenue items, premium and other income increased by approx. 220 billion yen YoY and interest and dividends income by approx. 160 billion yen. These were mainly a result of the consolidation of Protective Life. Gains on investments in separate accounts turned to losses, however this had no impact on ordinary profit as explained in the footnote.
- Among ordinary expense items, benefits and claims as well as operating expenses increased, mainly as a result of the consolidation of Protective Life. Provision for policy reserves and others decreased due to the above-mentioned factor and to a reversal of policy reserve at DFL. Investment expenses included foreign exchange losses of approx. 110 billion yen, most of which were recorded at DFL for its foreign currency-denominated products. Again, the FX losses were offset by reversals of reserves, and had no impact to ordinary profit.
- 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		
	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".

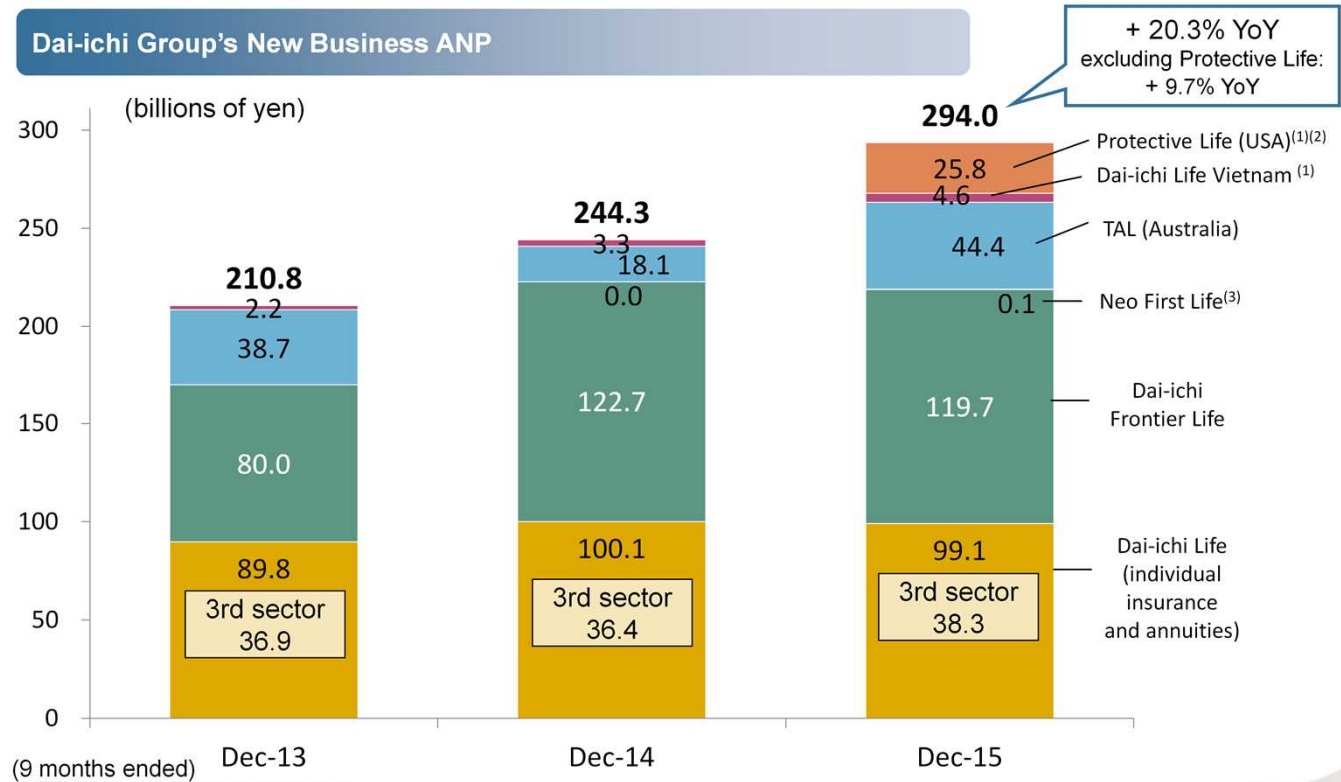
4

- These are each Group company's business results.
- Premium and other income of Dai-ichi Life on a non-consolidated basis decreased by 9% YoY due to unfavorable sales of single-premium whole life insurance because we had lowered the pricing assumption on investment return. Investment income, including that for separate accounts, decreased by 12% YoY, however positive spread for our general account improved. Investment expenses significantly increased due mainly to the very favorable results in the same period last year. As a result, net income decreased by 20% YoY.
- At DFL, favorable sales continued, increasing its premium and other income by 2% YoY. An increase in investment expenses was offset by reversals of reserves. A decrease in provision for policy reserves and others was due to the factor that I have mentioned just now and a reversal associated with an increase in foreign interest rates, which contributed to a significant increase in net income.
- TAL in Australia increased its premium and other income by 8% YoY in local currency. Although its business performance was favorable during the nine months, due to a lack of positive impact brought by lower interest rates in the same period last year, its net income decreased by 9% YoY.
- Please turn to page 5.

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

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(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.

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- I will explain the recent trends in annualized net premium (ANP) of our new businesses. This slide shows the combined totals of Group companies.
- New business ANP of Dai-ichi Life marginally decreased YoY. This was attributable to a decrease in single-premium products partially offset by an increase in individual annuity and 3rd sector products.
- DFL maintained favorable sales, however on an annualized basis its new business decreased by 2.5% YoY because there were more sales in whole life, or longer duration products.
- New business of TAL increased by 173.7% YoY on an AUD basis, or 145.4% on a JPY basis.
- Dai-ichi Life Vietnam increased its new business by 37.3% YoY in local currency, or 39.9% on a JPY basis.
- In sum, the overall Group new business increased by 9.7% YoY. Including Protective Life, it increased by 20.3% YoY.
- Please turn to page 6.

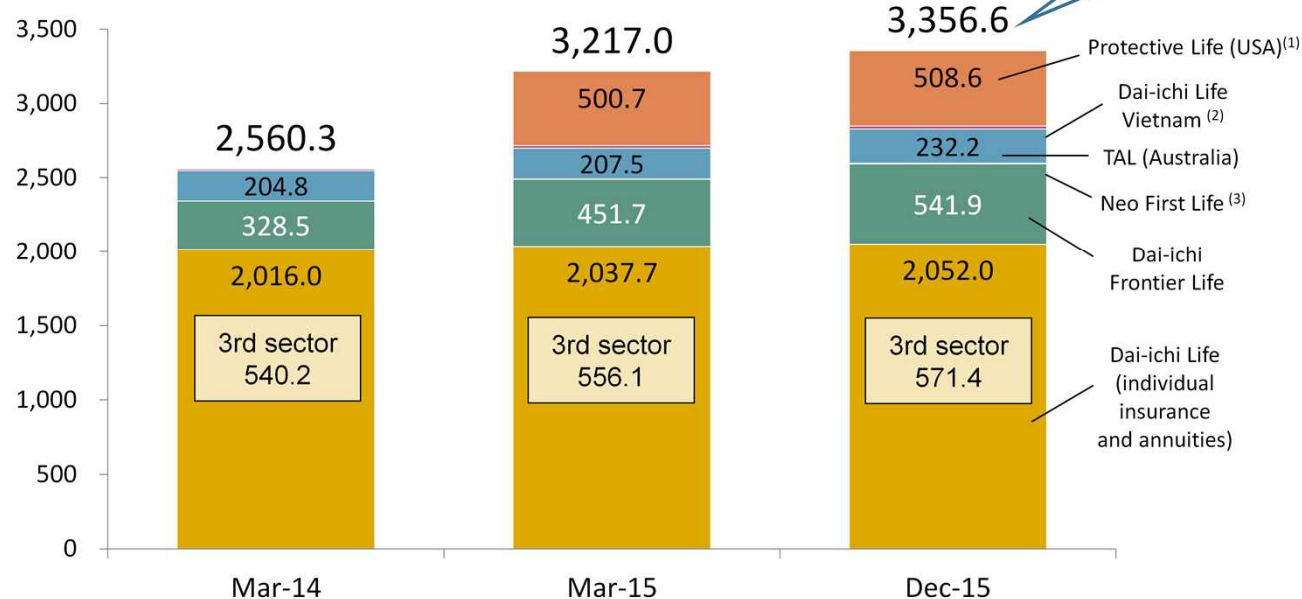
Overview of the Group's Financial Results - Trends in Policies in-Force (ANP basis)

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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 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.

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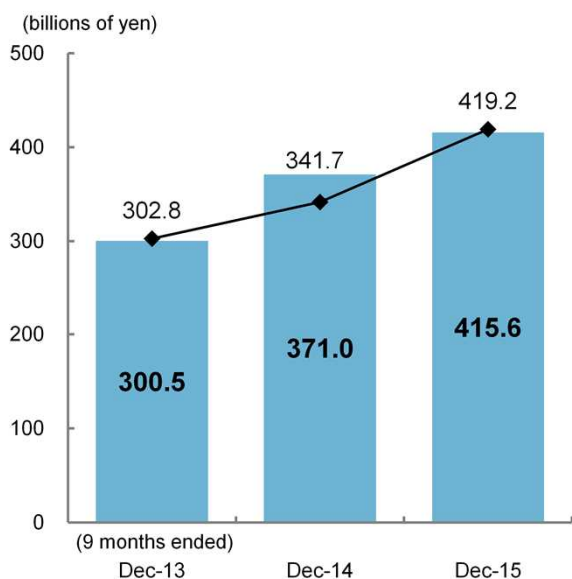
- I will explain the trends in ANP from policies in-force.
- Dai-ichi Life on a non-consolidated basis increased its in-force ANP by 0.7% YtD, of which the 3rd sector increased by 2.7%. DFL increased in-force ANP by 20.0%. TAL's in-force ANP increased by 17.2% on an AUD basis, and by 11.9% on a JPY basis. Dai-ichi Life Vietnam successfully increased its in-force ANP. Protective Life also recorded an increase by 0.1% on an USD basis, and by 1.6% on a JPY basis.
- As a result, the Group recorded a 4.3% growth in in-force ANP, maintaining the growth trend.
- Please turn to page 7.

Overview of the Group's Financial Results - Fundamental Profit

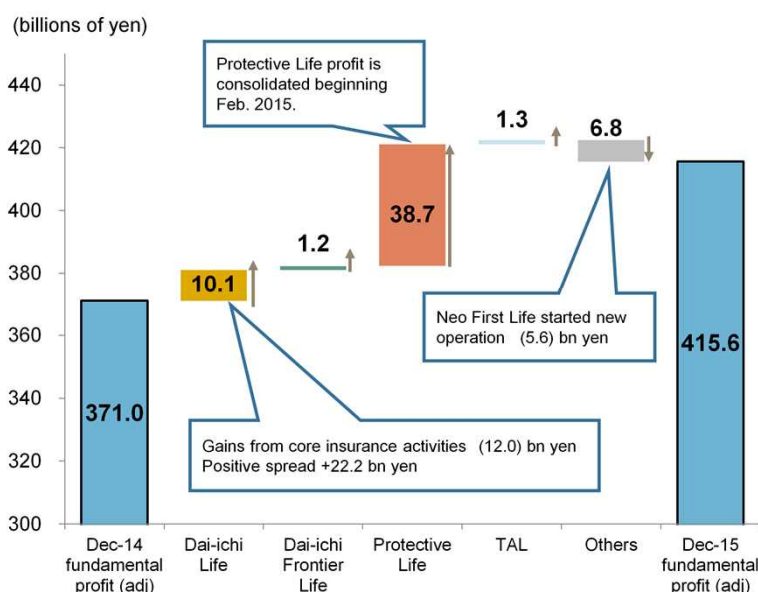
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Fundamental Profit ⁽¹⁾⁽²⁾



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



◆ 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.

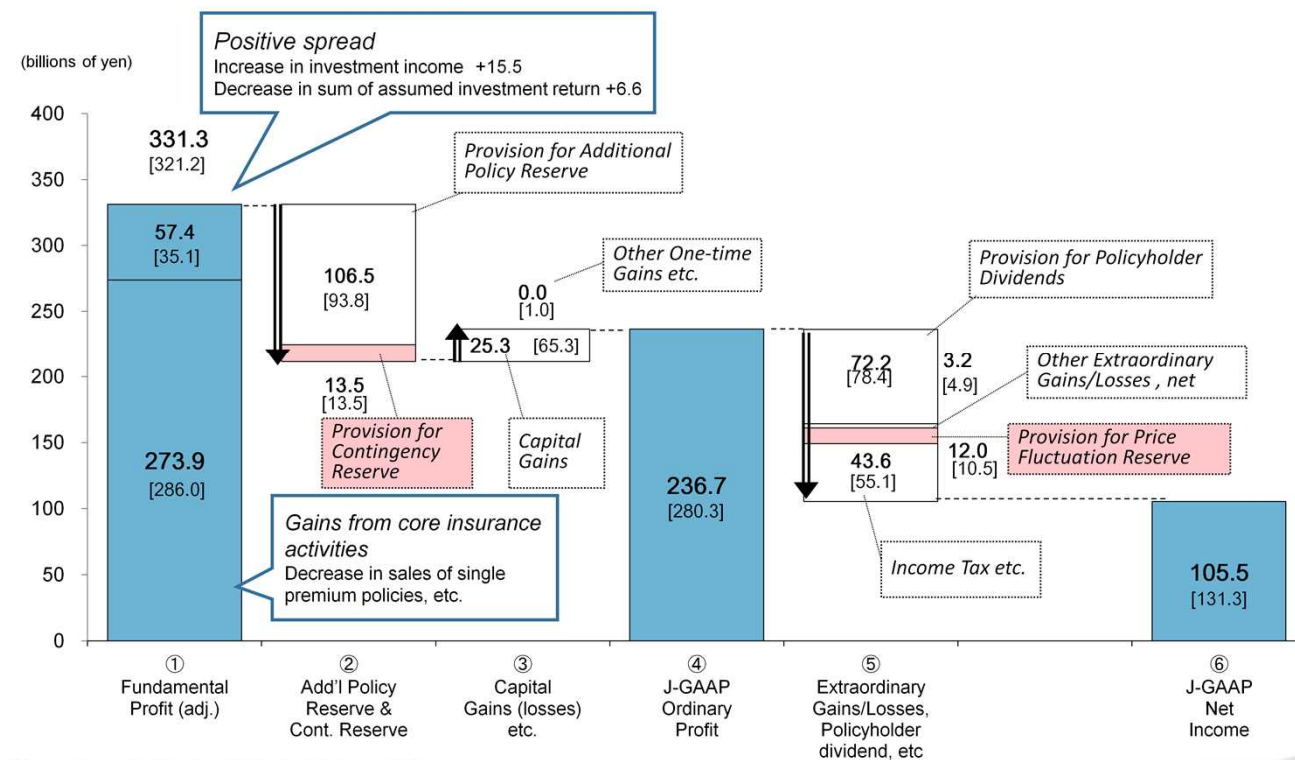
7

- I will now explain the fundamental profit of our group companies.
- Our adjusted fundamental profit, which eliminates market-related impacts, significantly improved to 415.6 billion yen from 371.0 billion yen for the same period last year.
- Movement analysis is provided in the chart on the right.
- Dai-ichi Life increased its adjusted fundamental profit attributable to an improved positive spread, partially offset by a decrease in gains from core insurance activities resulting from a decline in sales.
- Also, the group fundamental profit includes Protective Life's pre-tax operating income that significantly contributed to the Group's result.
- 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).

8

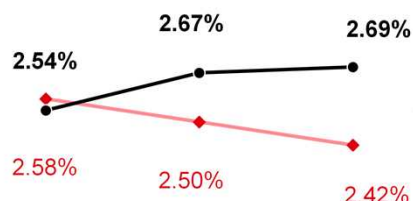
- I will explain the results of Dai-ichi Life (non-consolidated).
- As already mentioned, adjusted fundamental profit of Dai-ichi increased by 3% YoY, attributable to an improved positive spread partially offset by the impact of a decline in sales of single premium products. Its positive spread improved due mainly to: (a) increased investment returns; and (b) reduced assumed investment returns (policy liability cost) due to additional policy reserves it has been providing.
- Net capital gains declined YoY because we had a very favorable result in the same period last year. As a result, ordinary profit and net income decreased YoY.
- Please turn to page 9.

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

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Investment Spread

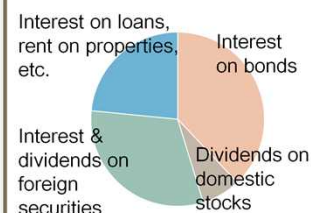


Mar-14 Q3 Mar-15 Q3 Mar-16 Q3

◆ Average Assumed Rate of Return
● Average Actual Rate of Return

- 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⁾

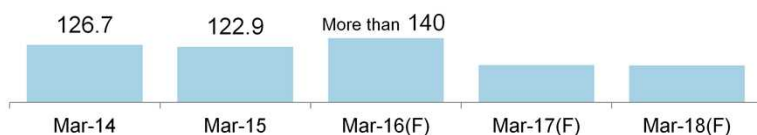
Component of Interest and Dividend Income (Mar-16 Q3)



- 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

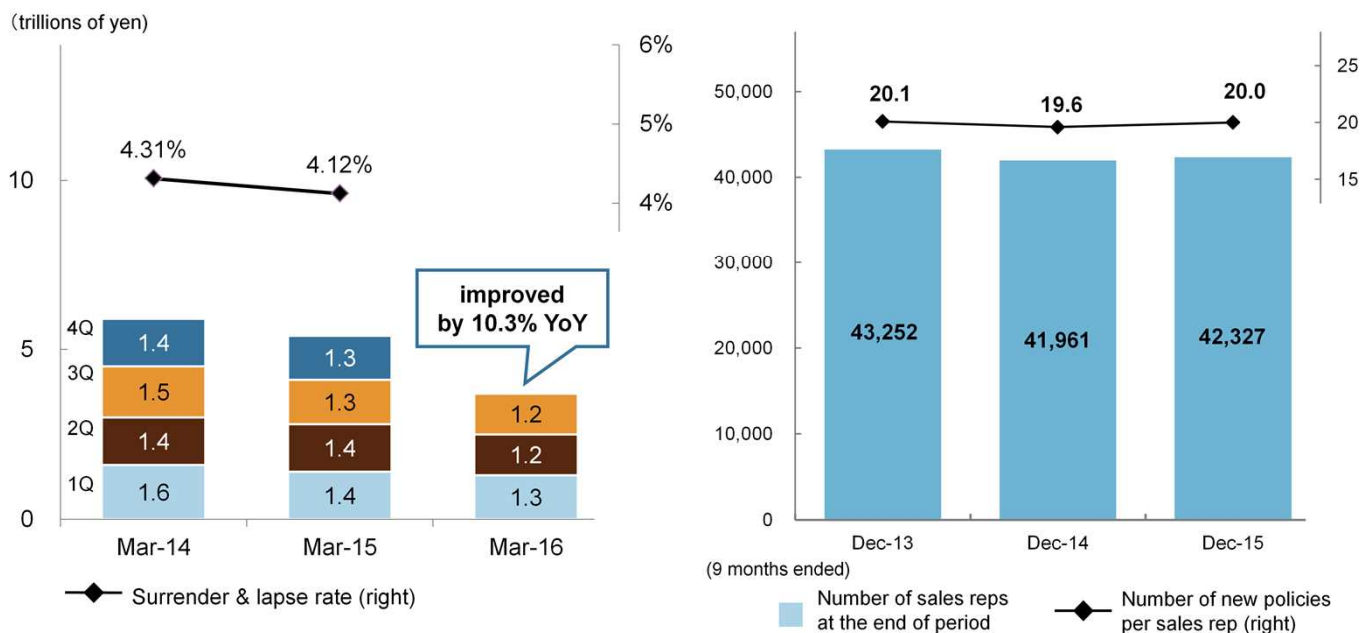
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- The upper graph shows the investment spread of Dai-ichi Life (non-consolidated).
- As you can see, Dai-ichi Life successfully secured high investment returns due mainly to increased exposure to currency-hedged foreign bonds while driving the downward trend for assumed rate of return (policy liability cost), thus enhancing its investment spread under a lasting very low interest rate environment. Moreover, Dai-ichi Life is expected to generate stable investment returns as the duration of its yen-denominated fixed income assets is above 14 years.
- Notwithstanding the negative interest rate environment, no changes to the plan were made for provision for additional policy reserve.
- Please turn to page 10.

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

Surrender & Lapse (Individual Insurance & Annuities)

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.

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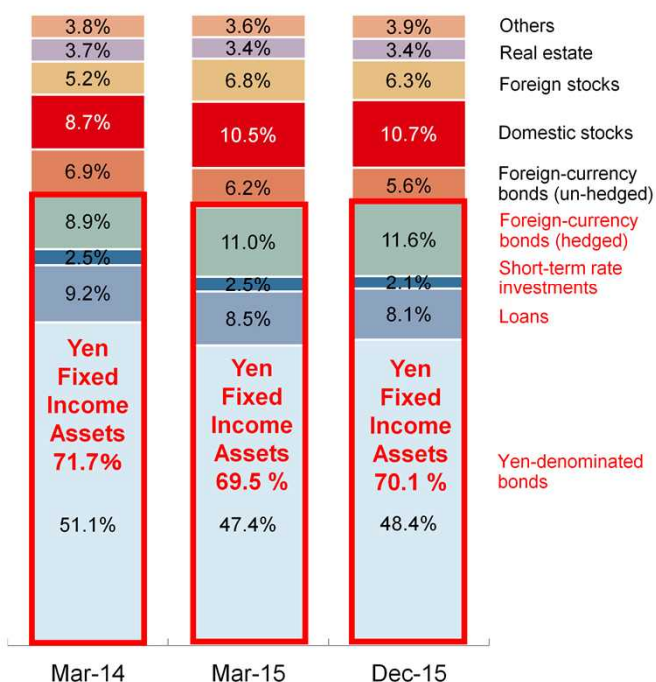
- The graph on the left shows the amount and the rate of surrenders and lapses for Dai-ichi Life on a non-consolidated basis. Due to various initiatives, we continued to see a decrease in the amount of surrenders and lapses – it improved by 10.3% YoY.
- The graph on the right shows trends in the number of our sales representatives and their productivity.
- The number of sales representatives increased compared to a year ago, recovering to the above 42-thousand level.
- Further, the number of policies sold increased YoY, resulting in an increased productivity.
- Please turn to page 11.

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

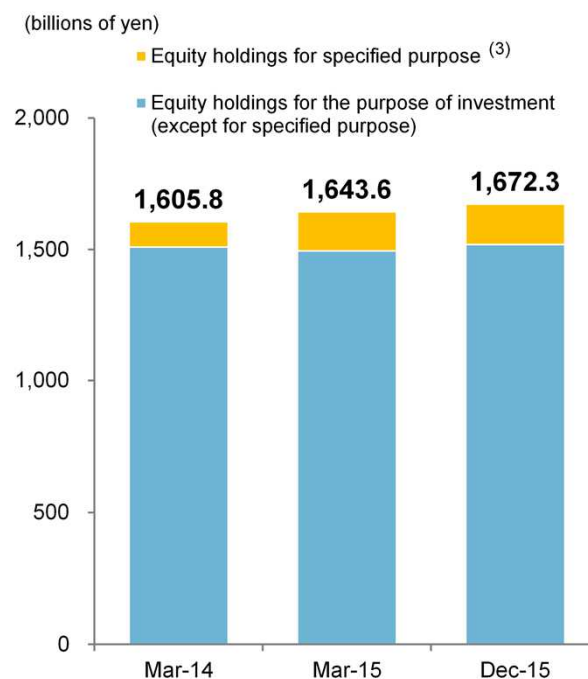
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Asset Portfolio (General Account) ⁽¹⁾



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 other than 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 continues to be built around a core of yen-based fixed income assets, such as yen-denominated bonds, in accordance with the concept of ALM and strict risk management. During the nine months ended December 31, 2015, in light of persisting low interest rates in Japan, we increased the allocation to foreign currency-denominated bonds with currency hedges.
- On the right-hand side, we are providing the book value of domestic listed stocks in two categories: holdings for specified purpose and others. As you will see there was an increase in the book value compared to the last fiscal year-end. This is because we increased our investments: (a) in growth companies, and (b) by taking advantage of the market correction during the nine months.
- Please turn to page 12.

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

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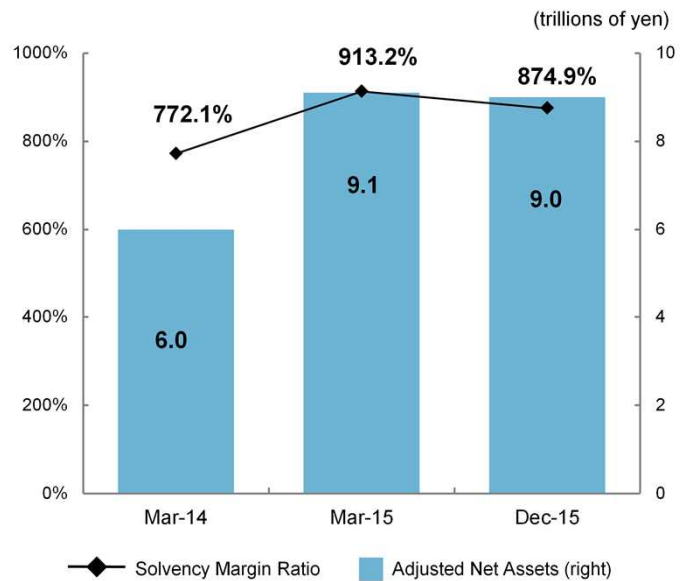
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Unrealized Gains/Losses (General Account)

(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%

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- I will explain the financial soundness of Dai-ichi Life on a non-consolidated basis.
- The left table shows the details of unrealized gains of our general account assets. Unrealized gains decreased by approx. 220 billion yen due mainly to higher overseas interest rates which decreased unrealized gains on foreign bonds.
- The line chart on the right shows the trend of our solvency margin ratio. Our solvency margin ratio decreased by 38.3 points to 874.9% due to decreased unrealized gains on securities, partially offset by an increased core solvency margin with our accumulated retained earnings.
- Please turn to page 13.

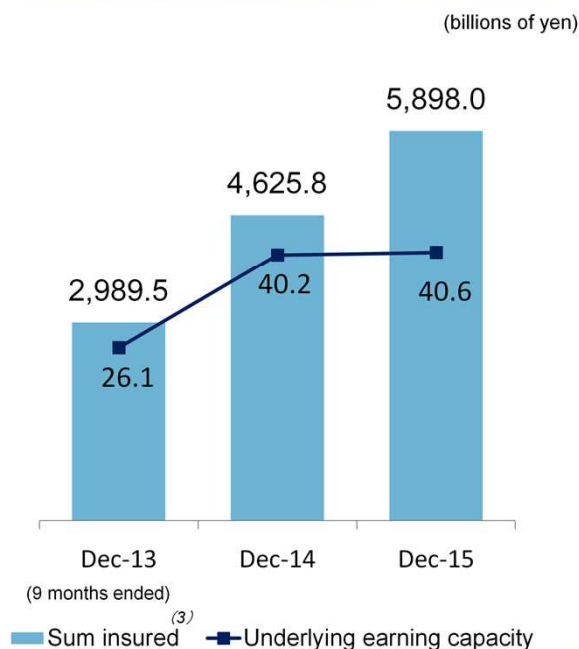
Earnings

	(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



(3) Sum insured at the end of each period

- I will explain the results of Dai-ichi Frontier Life (DFL).
- DFL increased sales of yen-denominated fixed products during the nine months ended December 2015, increasing premium and other income to approx. 1.45 trillion yen.
- Among ordinary expense items, provision for policy reserves related to GMMB (guaranteed minimum maturity benefit) risk increased YoY due to the impact of the global equity market correction. On the other hand, policy reserves related to market value adjustment were reversed in light of higher foreign overseas interest rates, compared to a provision during the same period last year. As a result, DFL recognized a significant increase in ordinary profit and net income.
- As shown on the right, DFL's sum insured of policies in-force reached approx. 5.8 trillion yen. Underlying earning capacity is a barometer of profitability: it excludes market-related factors from net income. DFL's underlying earning capacity improved YoY, however the increment was marginal due mainly to corporate tax expenses.
- Please turn to page 14.

- 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.

- I will explain the results of Protective Life.
- First of all, please note that the financial results of Protective are impacted by the application of Purchase GAAP accounting at the date of acquisition, or February 1, 2015 and, therefore, there are no relevant figures for 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 2015, we consolidated its 8-month earnings results ended September 2015.
- Its pre-tax operating earnings were approx. USD 322 million and its net income was approx. USD 187 million, mainly due to favorable investment income and mortality.
- Its net income of USD 187 million for the first eight months was strong compared to the full-year forecast of USD 230 million.
- In January 2016, Protective successfully completed the acquisition of a certain closed block of business from Genworth Life and Annuity Insurance Company. This initiative will accelerate Dai-ichi Group's global business diversification through an increased insurance underwriting profit in the U.S. market. Please note that the contribution to our consolidated results will start from the Dai-ichi Group's next fiscal year because of the 3-month lag.
- Please turn to page 15.

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

By your side, for life

DAI-ICHI LIFE

Earnings

	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%
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<Reference>

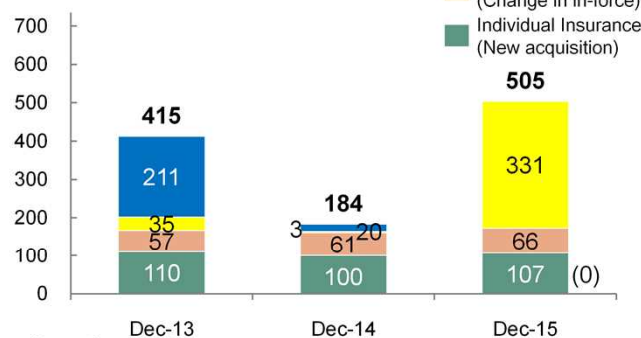
	As of Dec-14	As of Dec-15
JPY/AUD exchange rate	98.07	87.92

(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.

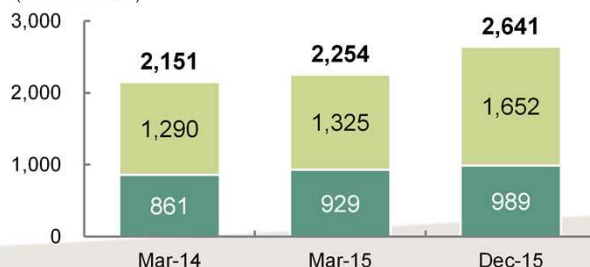
New Business ANP

(millions of AUD)



ANP from Policies in-Force

(millions of AUD)



15

- I will now discuss the results of TAL.
- TAL became the insurance provider to one of the biggest superannuation funds in Australia while steadily increasing its individual business sales and, as a result, its new business ANP increased by 2.7 times YoY in AUD terms. Accordingly, it significantly increased ANP from policies in-force as well.
- TAL increased its premium and other income by 8% YoY. It also saw a favorable claims, lapse & surrender experience, which resulted in an increase in its underlying profit by 21% YoY.
- However, net income decreased by 9% YoY, due to the accounting impact of interest rates fluctuations.
- Under Australian GAAP, higher interest rates negatively impact TAL's balance sheet and consequently its profit. During the previous comparable period, TAL saw a decline in interest rates, which positively impacted its net income by approx. AUD 20 million. However, during the nine months ended December 2015, such impact was marginal.
- Please turn to page 16.

- 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 *Forecast revised on Nov 13, 2015	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)

- I will explain our earnings guidance for the fiscal year ending March 2016.
- Our consolidated results for the nine months were favorable against our full-year forecasts with our net income exceeding the forecast.
- However, we kept our forecast unchanged as 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, and we also need to closely monitor developments in global financial markets.
- Please turn to page 17.

■ 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

- This slide shows a preliminary calculation of our European Embedded Value (EEV) at the end of December 2015. The EEV calculation is based on policies in force at the end of December 2015 and economic assumptions are also set to reflect the economic environment at the end of December 2015.
- Group EEV increased to approx. 5,780 billion yen, an increase of approx. 150 billion yen compared to September 30, 2015, consisting of (1) Adjusted Net Worth (ANW) of approx. 5,470 billion yen, and (2) Value of In-force Business (VIF) of approx. 300 billion yen.
- ANW increased by approx. 460 billion yen. This was mainly because of lower interest rates in Japan and favorable global stock markets. On the other hand, VIF decreased by approx. 310 billion yen due to lower interest rates.
- Although Dai-ichi Life's VIF decreased due to low interest rates, such negative impact was partially offset by an increase of its ANW, thanks to an appreciation of its bond holdings. This is because, in the past years, it has successfully extended its asset duration based on sound ALM.
- EEV of each group company is provided in the lower half of this page and the next. EEV of Protective Life decreased due mainly to yen appreciation to the US dollar. EEV increased at DFL and TAL.
- This is the end of my presentation.

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.

	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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