

Presentation of Financial Results for the Three Months Ended June 2016

August 9, 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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- Faced with lower interest rates, the Group elected to control the sale of single premium products at Dai-ichi Life and Dai-ichi Frontier Life. While new business on a Group basis declined, regular premium products at Dai-ichi Life and overseas life insurance business continued to experience favorable sales.
- The quarter was characterized by high volatility in financial markets due to unprecedented events such as Brexit. Dai-ichi Life actively protected itself by building its hedge position well before the referendum. Contribution from overseas life insurance businesses had an anchoring effect on the Group results. However, lower fundamental profit at Dai-ichi Life due to a stronger yen and other factors, and higher provisioning at Dai-ichi Frontier Life, all led to a decline in our bottom-line.
- Group embedded value (based on preliminary calculations) at the end of June 2016 decreased to 3.7 trillion yen impacted by lower interest rates. While the Group maintained an adequate solvency margin ratio as high as 785.0%, in July Dai-ichi Life issued 2.5 billion of USD perpetual subordinated notes, the largest issuance of its kind among Japanese insurance companies, to enhance its capital base.

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

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- Ordinary revenues declined as the Group elected to control sales in reaction to lower interest rates
- Stronger yen and other factors affected bottom-line, yet in line with fiscal year guidance

(billions of yen)

<Reference>

	3 months ended Jun-15	3 months ended Jun-16 (a)	Change		Forecasts as of May 13, 2016 (b)	Progress(a/b)
Consol. Ordinary revenues	1,871.0	1,676.0	(194.9)	(10%)	6,460.0	26%
Non-consolidated	1,160.0	1,022.1	(137.9)	(12%)	3,796.0	27%
Consol. Ordinary profit	181.0	117.6	(63.4)	(35%)	406.0	29%
Non-consolidated	135.9	120.2	(15.7)	(12%)	324.0	37%
Consol. Net Income ⁽¹⁾	115.2	48.4	(66.7)	(58%)	197.0	25%
Non-consolidated	76.8	59.3	(17.5)	(23%)	133.0	45%

(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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- Volatile financial market affected top-line and bottom-line but the results still fall in line with the fiscal year guidance, with overseas life insurance business supporting stability in earnings

Statement of Earnings (summarized)⁽¹⁾

(billions of yen)

	3 months ended Jun-15	3 months ended Jun-16	Change
Ordinary revenues	1,871.0	1,676.0	(194.9)
Premium and other income	1,336.2	1,092.3	(243.9)
Investment income	444.6	382.6	(61.9)
Interest and dividends	252.4	255.9	+3.5
Gains on sale of securities	99.3	56.9	(42.4)
Derivative transaction gains	-	39.5	+39.5
Gains on investments in separate accounts	24.0	-	(24.0)
Other ordinary revenues	90.0	201.0	+110.9
Ordinary expenses	1,689.9	1,558.4	(131.5)
Benefits and claims	1,090.0	892.2	(197.7)
Provision for policy reserves and others	298.1	2.1	(296.0)
Investment expenses	46.3	412.1	+365.8
Losses on sale of securities	13.0	18.7	+5.6
Losses on valuation of securities	1.4	9.4	+7.9
Derivative transaction losses	11.0	-	(11.0)
Losses on investments in separate accounts	-	78.8	+78.8
Operating expenses	145.2	150.3	+5.1
Ordinary profit	181.0	117.6	(63.4)
Extraordinary gains	0.0	1.4	+1.4
Extraordinary losses	5.8	15.9	+10.1
Provision for reserve for policyholder dividends	22.9	25.9	+2.9
Income before income taxes, etc.	152.2	77.1	(75.1)
Total of corporate income taxes	37.0	28.6	(8.3)
Net income attributable to non-controlling interests	0.0	0.0	(0.0)
Net income attributable to shareholders of parent company	115.2	48.4	(66.7)

Balance Sheet (summarized)

(billions of yen)

	As of Mar-16	As of Jun-16	Change
Total assets	49,924.9	49,677.1	(247.7)
Cash, deposits and call loans	960.3	1,103.5	+143.2
Monetary claims bought	239.2	230.6	(8.6)
Securities	41,560.0	40,914.4	(645.5)
Loans	3,715.5	3,622.4	(93.0)
Tangible fixed assets	1,178.8	1,158.1	(20.6)
Deferred tax assets	1.3	1.4	+0.1
Total liabilities	46,991.9	46,834.5	(157.4)
Policy reserves and others	43,894.0	43,331.0	(562.9)
Policy reserves	42,922.5	42,408.4	(514.1)
Net defined benefit liabilities	443.8	443.8	(0.0)
Reserve for price fluctuations	155.2	159.9	+4.7
Deferred tax liabilities	270.7	256.7	(13.9)
Total net assets	2,932.9	2,842.6	(90.2)
Total shareholders' equity	1,129.2	1,121.5	(7.7)
Total accumulated other comprehensive income	1,802.6	1,720.2	(82.4)
Net unrealized gains on securities, net of tax	1,840.0	1,798.3	(41.7)
Reserve for land revaluation	(16.4)	(17.6)	(1.1)

(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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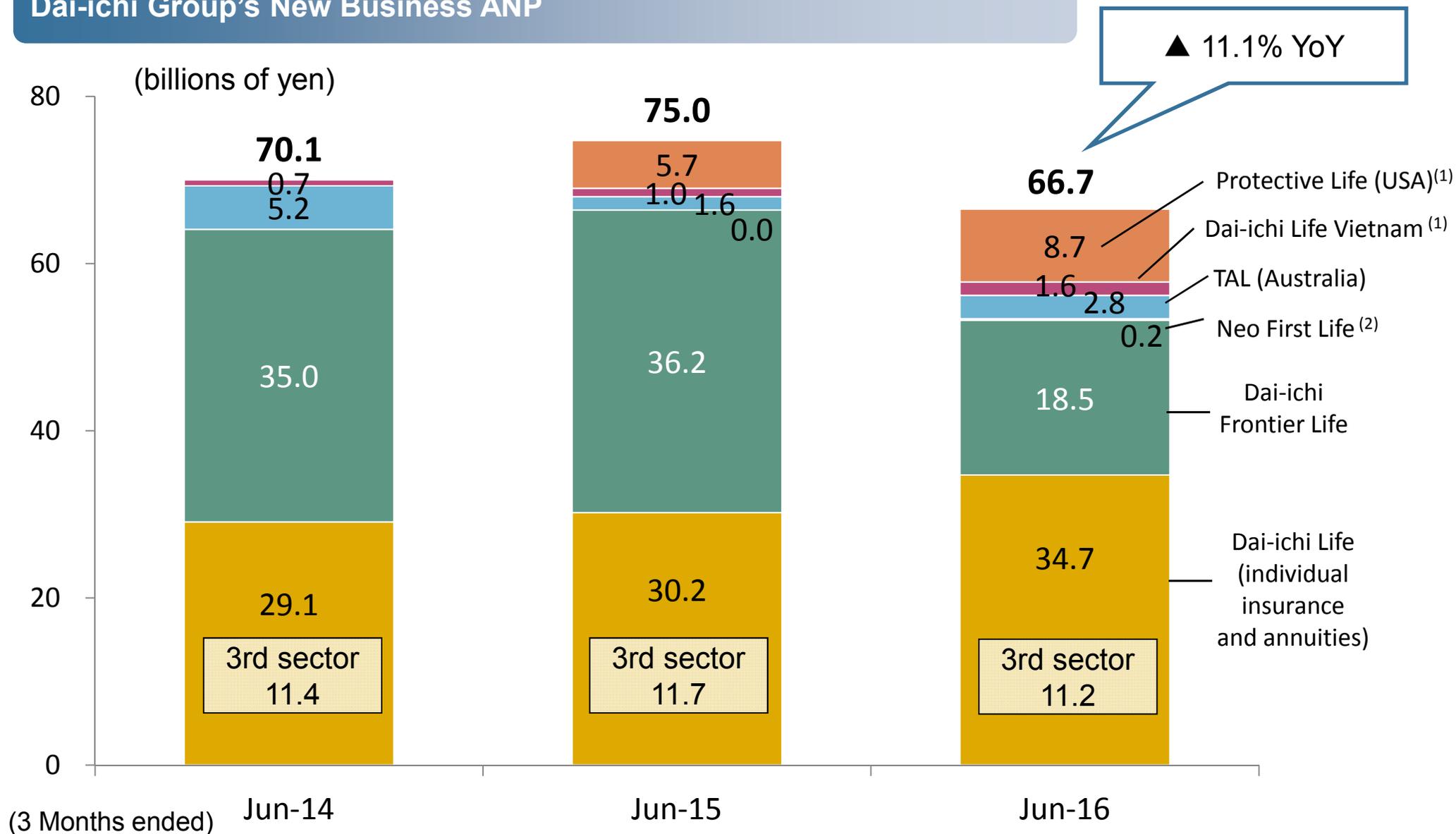
	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【Protective Life (USA)】 ⁽¹⁾		【TAL (Australia)】 ⁽¹⁾			【Consolidated】		
	billions of yen			billions of yen			millions of USD		millions of AUD			billions of yen		
	3 months ended Jun-15	3 months ended Jun-16	Change	3 months ended Jun-15	3 months ended Jun-16	Change	2 months ended Mar-15	3 months ended Mar-16	3 months ended Jun-15	3 months ended Jun-16	Change	3 months ended Jun-15	3 months ended Jun-16	Change
Ordinary revenues	1,160.0	1,022.1	(12%)	489.0	451.3	(8%)	1,837	2,069	796	913	+15%	1,871.0	1,676.0	(10%)
Premium and other income	725.2	637.1	(12%)	431.7	233.2	(46%)	926	1,366	690	825	+19%	1,336.2	1,092.3	(18%)
Investment income	330.7	299.7	(9%)	57.3	32.1	(44%)	735	598	7	66	+836%	444.6	382.6	(14%)
Ordinary expenses	1,024.1	901.9	(12%)	454.6	472.3	+4%	1,744	1,897	768	848	+10%	1,689.9	1,558.4	(8%)
Benefits and claims	779.0	571.1	(27%)	148.7	143.2	(4%)	1,002	1,196	445	554	+25%	1,090.0	892.2	(18%)
Provision for policy reserves and others	2.1	43.5	+1923%	280.6	--	--	432	317	94	91	(3%)	298.1	2.1	(99%)
Investment expenses	65.5	99.6	+52%	1.8	313.4	+17204%	22	135	56	10	(81%)	46.3	412.1	+789%
Operating expenses	93.4	97.6	+4%	21.0	14.0	(33%)	114	189	148	165	+11%	145.2	150.3	+4%
Ordinary profit (loss)	135.9	120.2	(12%)	34.3	(20.9)	--	92	172	28	64	+129%	181.0	117.6	(35%)
Extraordinary gains	0.0	1.4	+1981%	--	--	--	--	--	--	--	--	0.0	1.4	+1859%
Extraordinary losses	5.2	15.2	+188%	0.5	0.7	+26%	--	0	--	0	--	5.8	15.9	+172%
Net income ⁽²⁾ (loss)	76.8	59.3	(23%)	30.9	(21.7)	--	62	115	27	44	+62%	115.2	48.4	(58%)

(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(Mar-15) and 112.68 yen(Mar-16), 1AUD=93.93 yen(Jun-15) and 76.74 yen(Jun-16), respectively.

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

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

Dai-ichi Group's New Business ANP



(1) The fiscal year of Protective Life and Dai-ichi Life Vietnam ends on December 31.

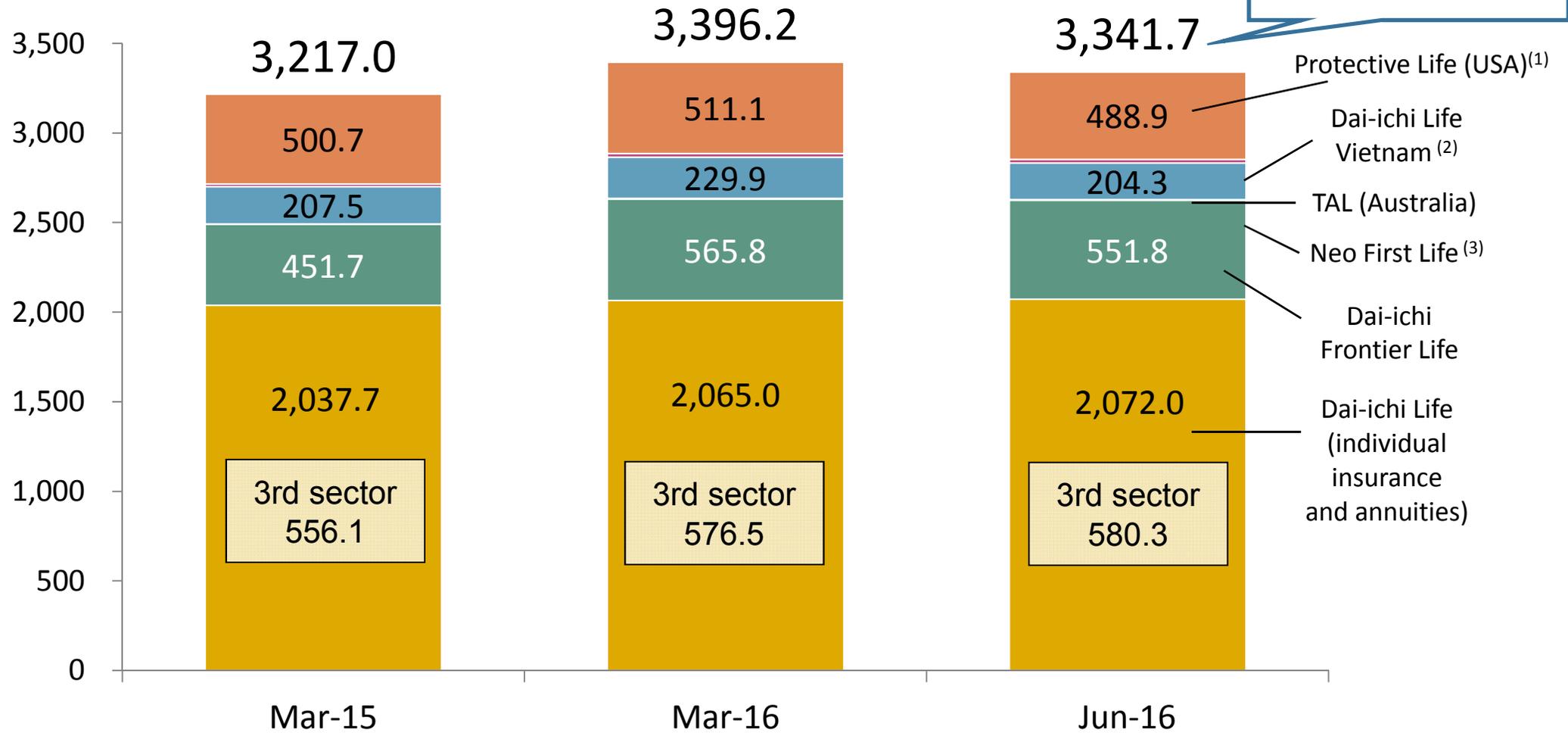
(2) The figures of Protective Life are provided for the two months ended March 31, 2015 and for the three months ended March 31, 2016.

(3) The figures of Neo First Life are provided for the three months ended June 30, 2015 and for the three months ended June 30, 2016.

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

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 represent those as of February 1, 2015 (date of acquisition).

(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 2014, December 2015 and March 2016 were 15.5 billion yen, 20.3 billion yen and 20.3 billion yen, respectively

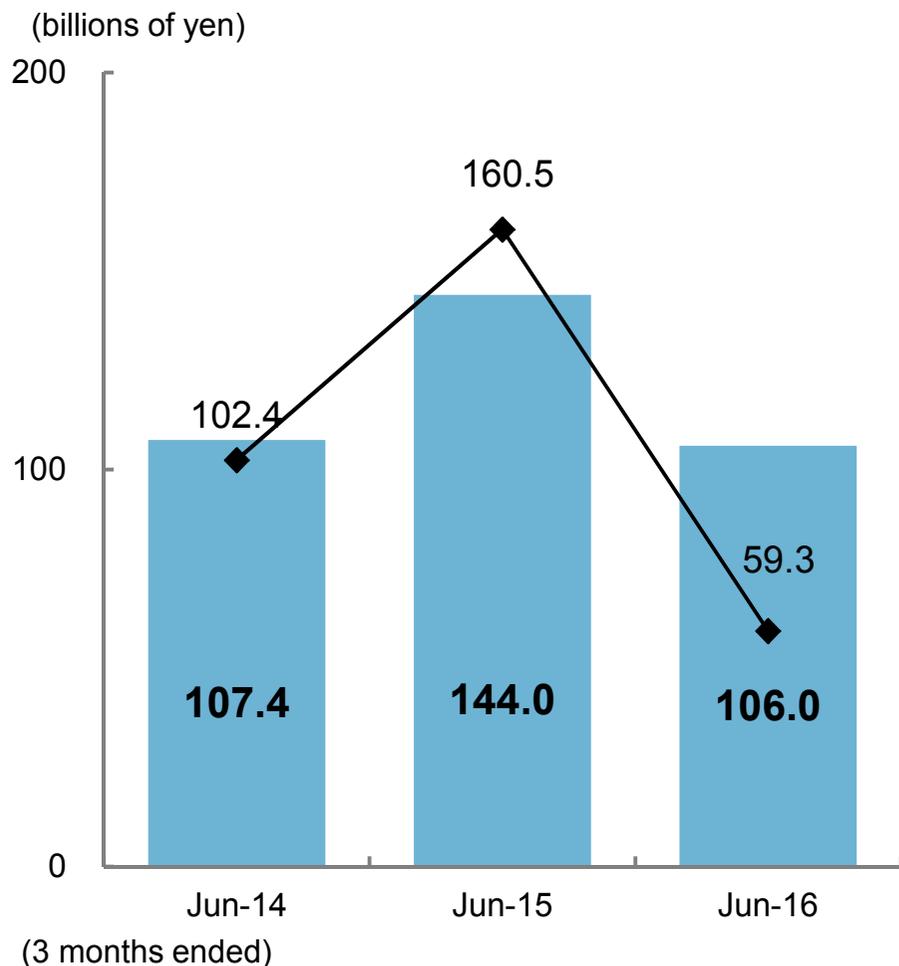
(3) ANP from policies in-force of Neo First Life as of March 2015, March 2016 and June 2016 were 3.7 billion yen, 3.9 billion yen and 4.1 billion yen, respectively.

Overview of the Group's Financial Results - Fundamental Profit

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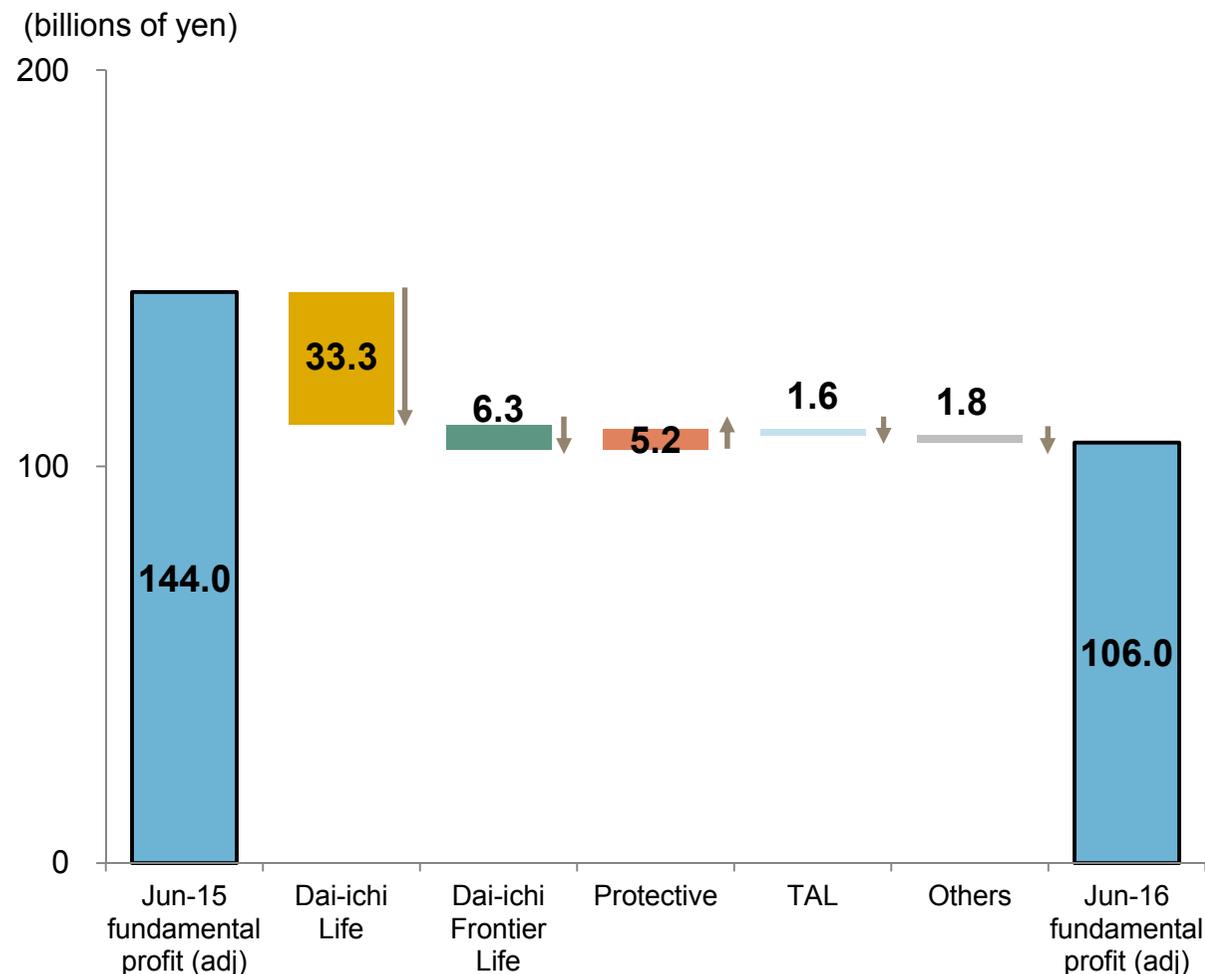
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Fundamental Profit ⁽¹⁾⁽²⁾



◆ Fundamental profit ■ Adjusted fundamental profit ⁽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). The figures of Neo First Life are provided for the three months ended June 30, 2015 and for the three months ended June 30, 2016 and the figures of Protective Life are provided for the two months ended March 31, 2015 and for the three months ended March 31, 2016.

(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.

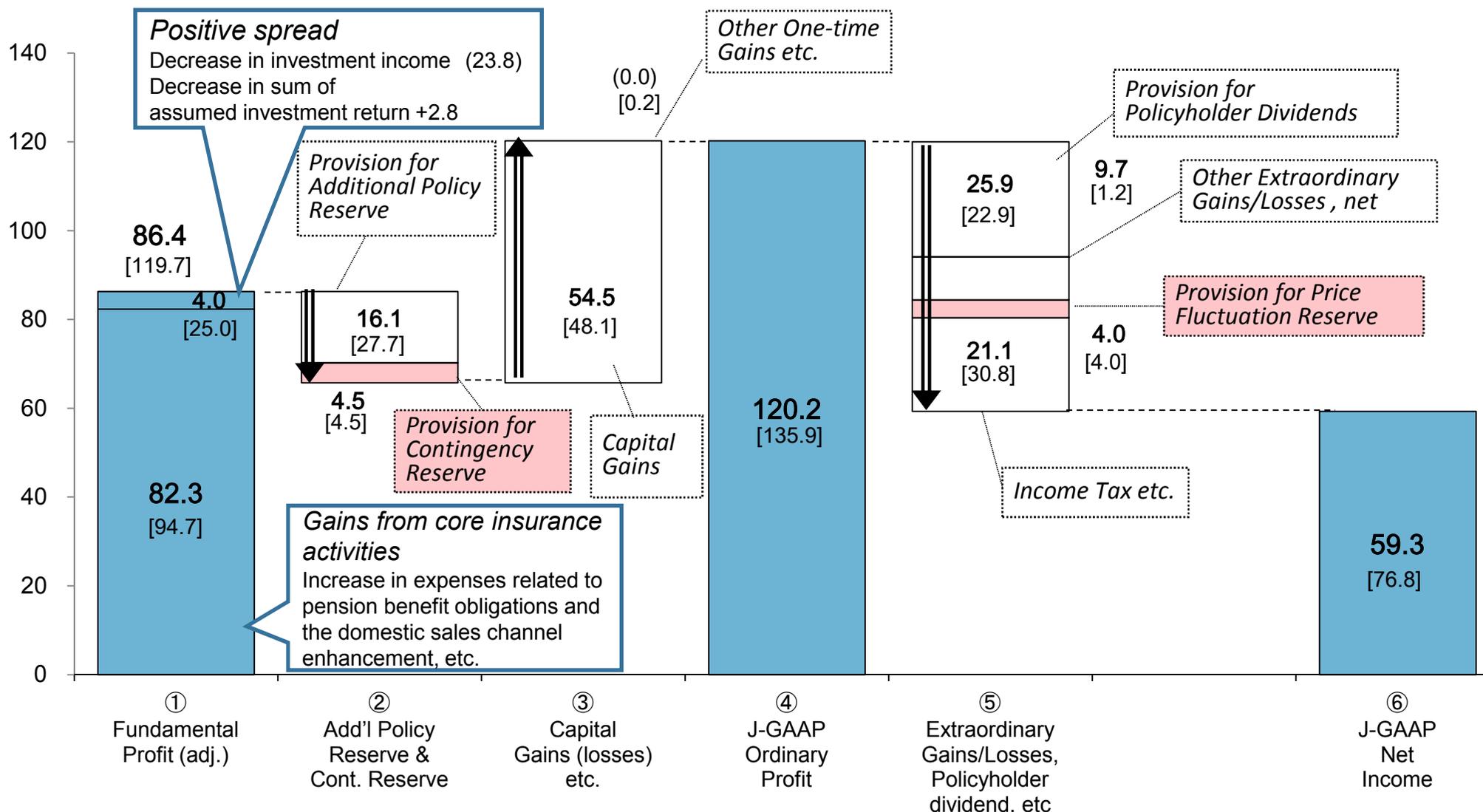
Profit Structure of Dai-ichi Life (non-consolidated)

The breakdown of fundamental profit guidance of Dai-ichi Life is listed on page 26.

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(billions of yen)



(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).

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.

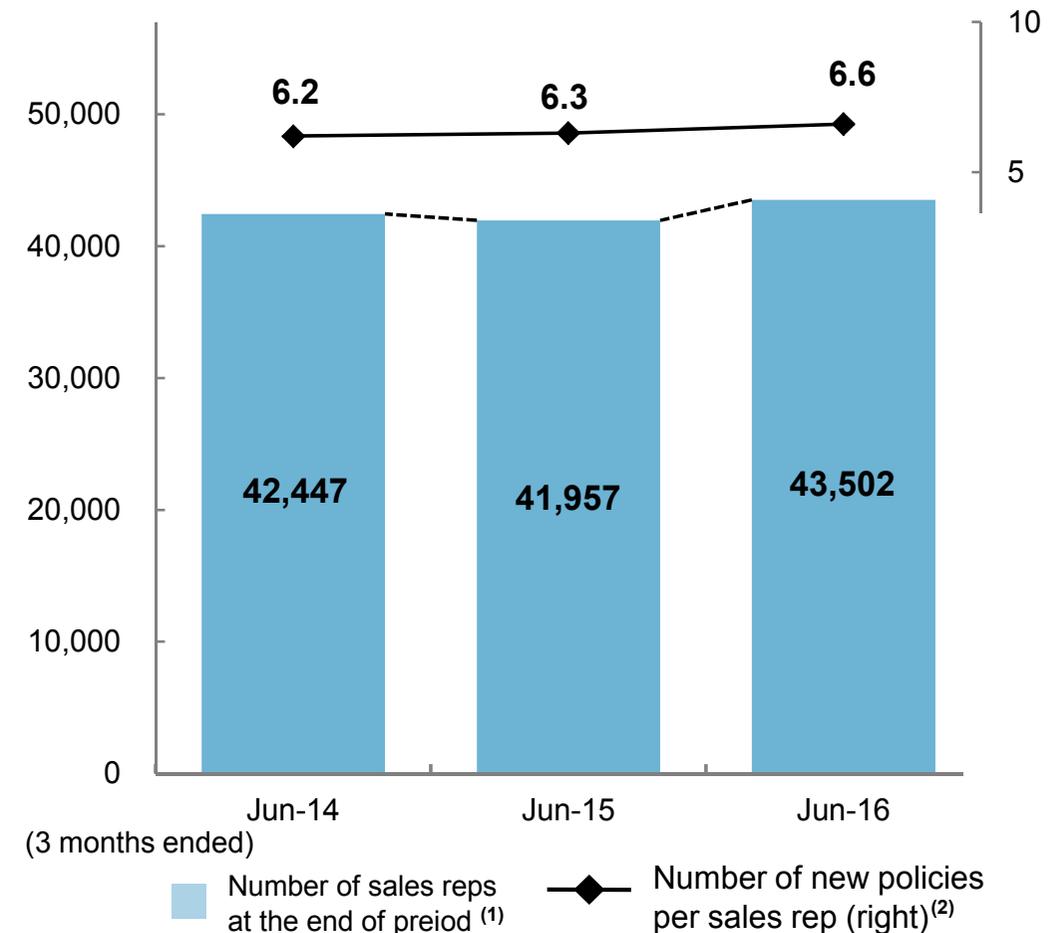
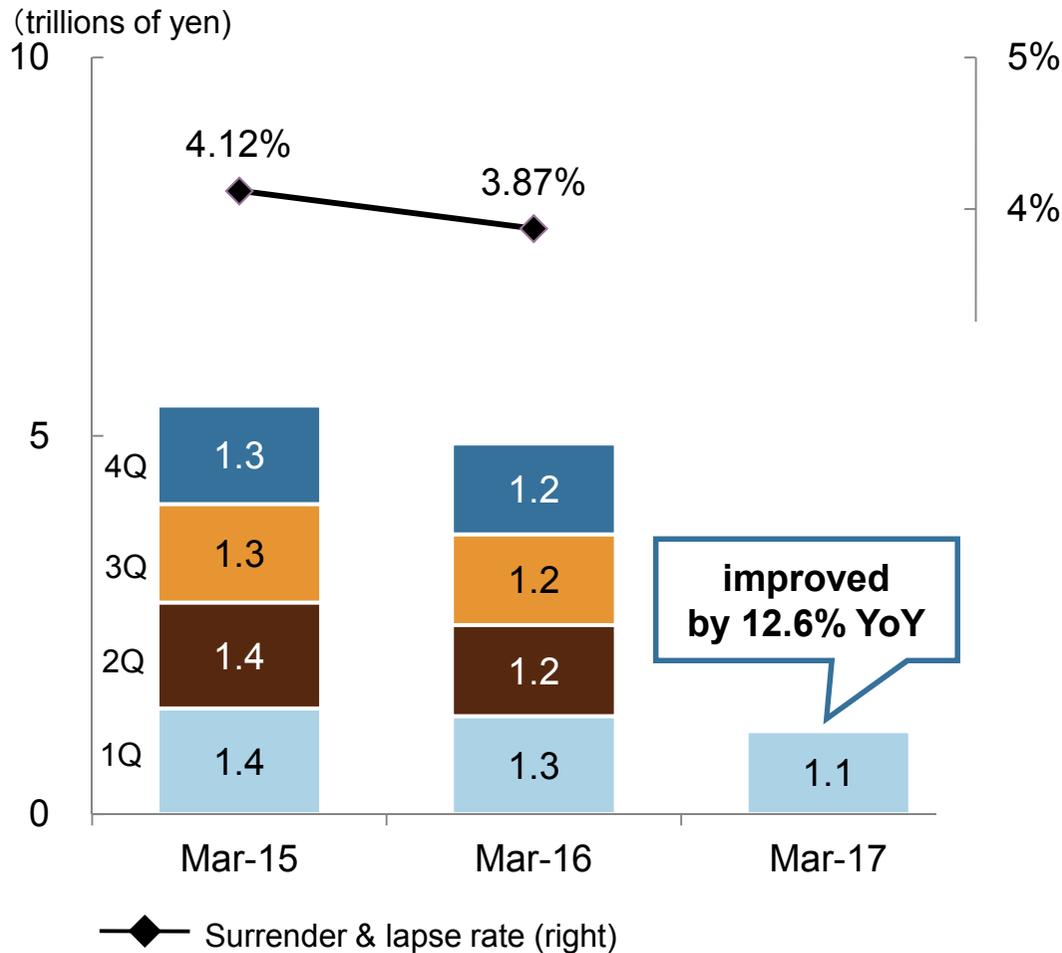
Dai-ichi Life's Results (non-consolidated) - Surrender and Lapse, Number of Sales Representatives and Productivity

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Surrender & Lapse (Individual Insurance & Annuities)

Number of Sales Reps and Productivity



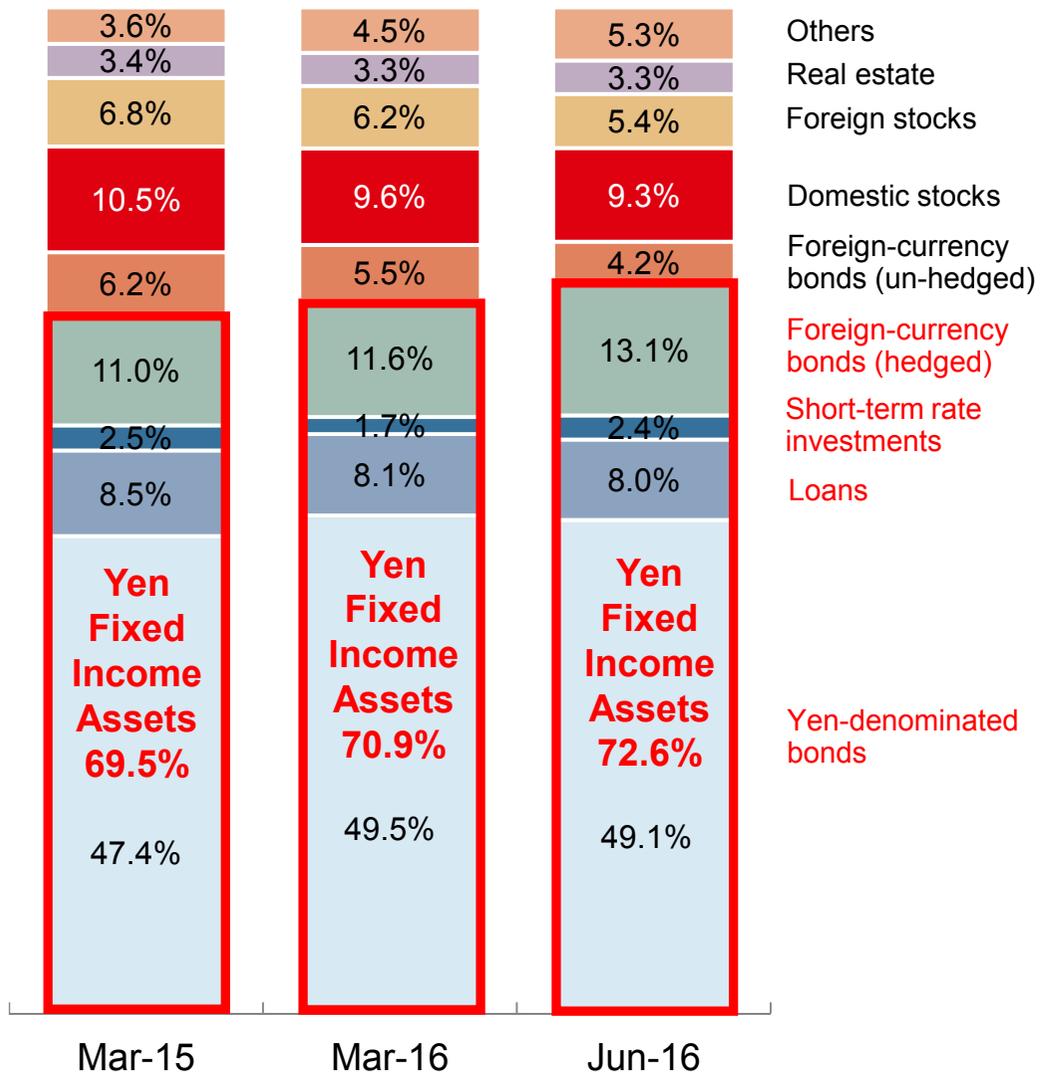
(1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.
 (2) Calculated by dividing the number of new policies (incl. conversions) by the average number of sales representatives in each period.

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

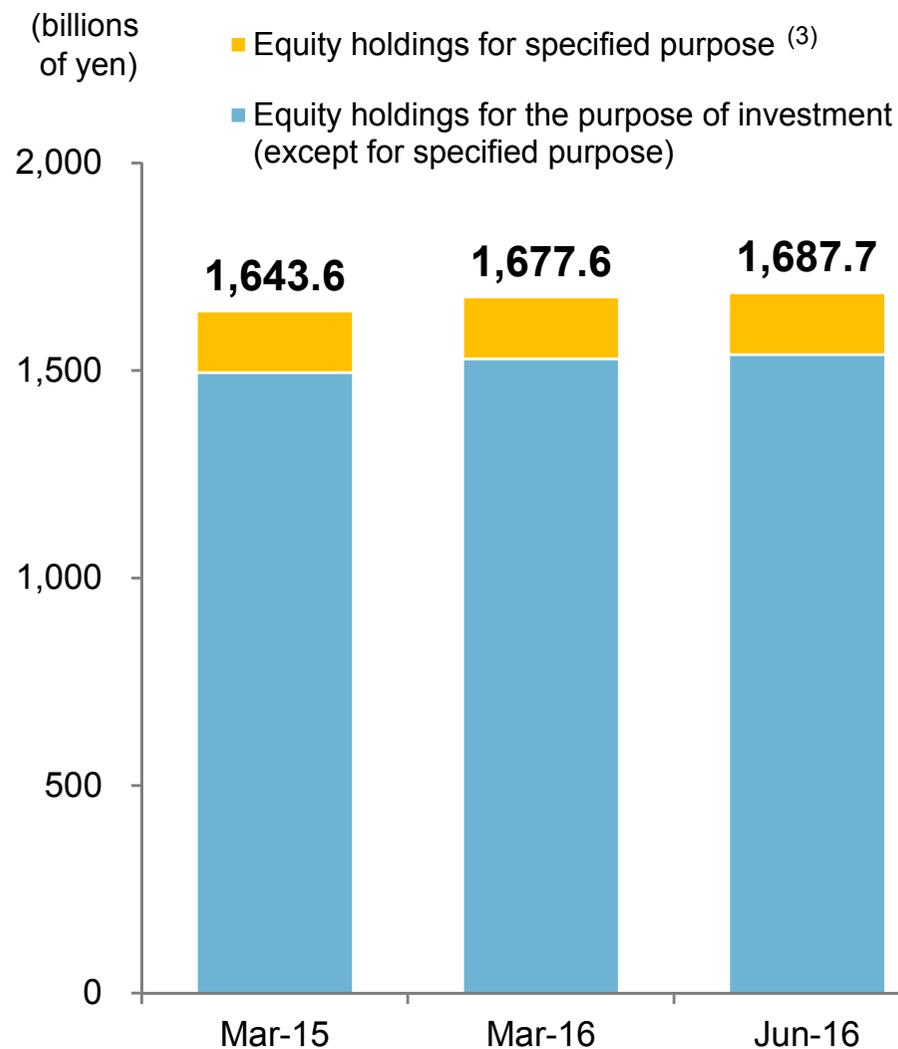
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Asset Portfolio (General Account) ⁽¹⁾



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)

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

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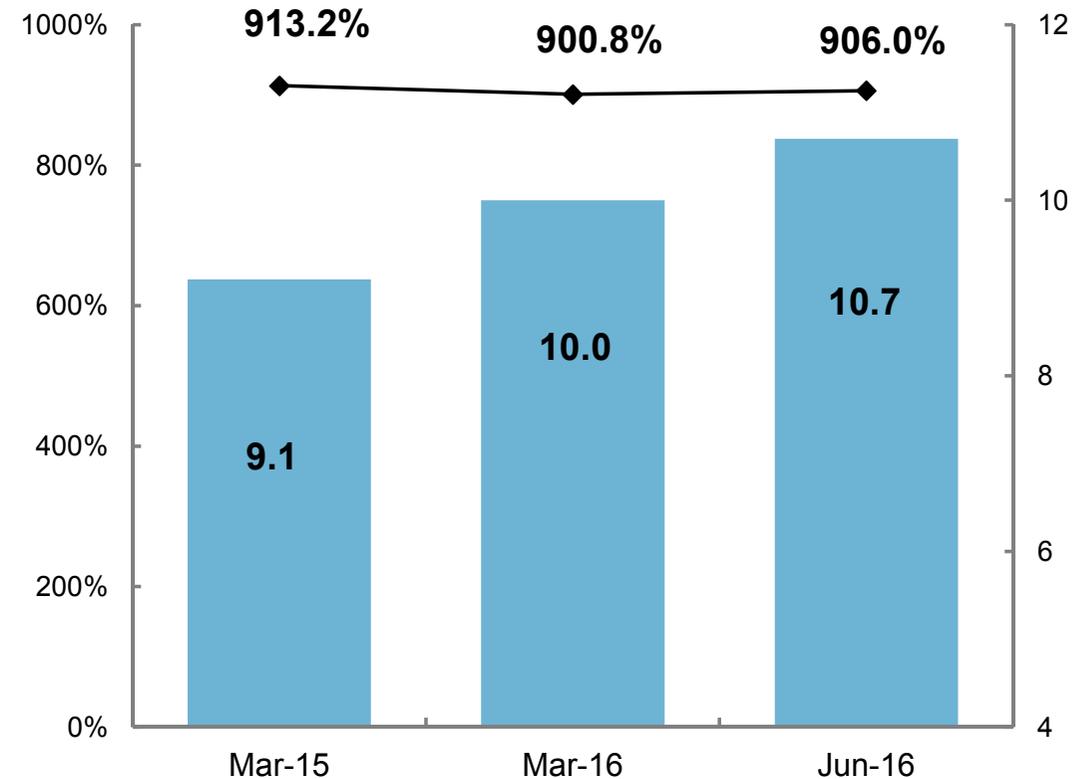
Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-16	As of Jun-16	Change
Securities	6,212.0	6,840.3	+628.3
Domestic bonds	4,022.9	4,991.5	+968.5
Domestic stocks	1,312.8	1,186.0	(126.7)
Foreign bonds	678.7	628.5	(50.1)
Foreign stocks	172.0	40.8	(131.2)
Real estate	130.3	133.5	+3.2
General Account total	6,334.6	7,003.6	+668.9

Solvency Margin Ratio & Adjusted Net Assets

(trillions of yen)



◆ Solvency Margin Ratio ■ Adjusted Net Assets (right)

<Reference> Consolidated Solvency Margin Ratio
as of June 30, 2016: 785.0 %

Earnings

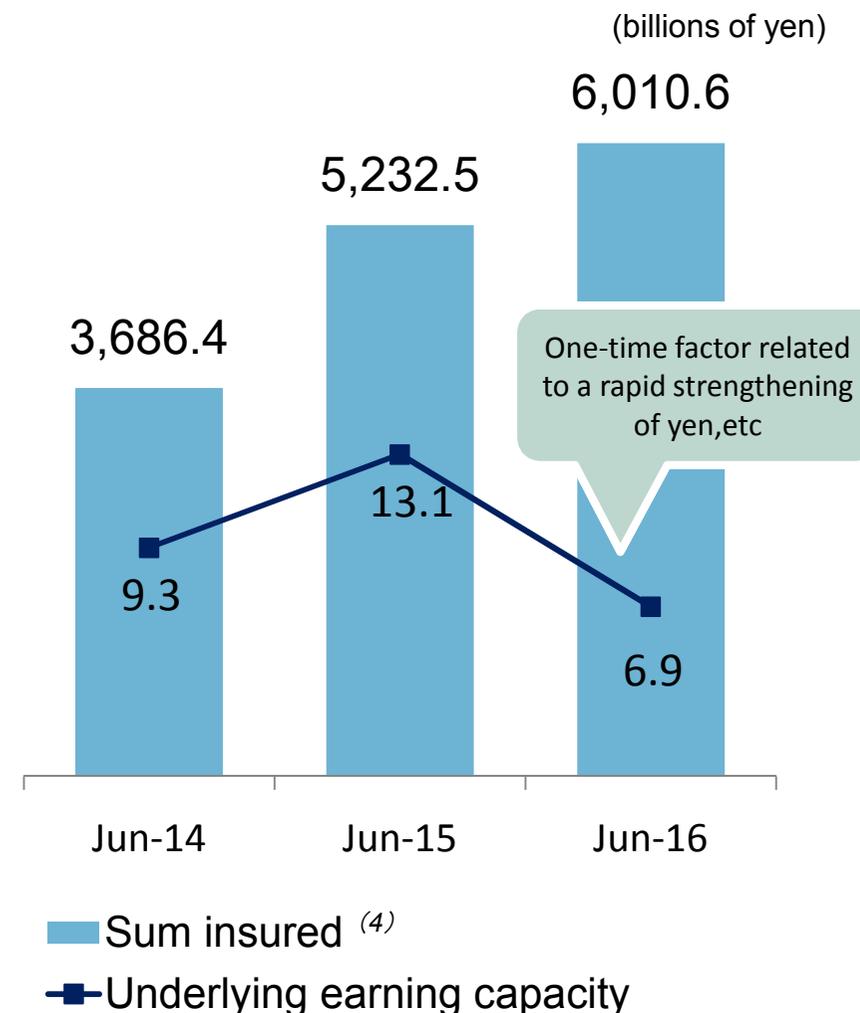
(billions of yen)

	3 months ended Jun-15	3 months ended Jun-16
Ordinary revenues	489.0	451.3
Premium and other income ⁽¹⁾	431.7	233.2
Variable products	46.9	15.5
Fixed products (yen-denominated)	65.4	4.0
Fixed products (foreign currency-denominated)	265.9	182.6
Investment income	57.3	32.1
Hedge gains related to GMMB risk (A)	-	17.6
Ordinary expenses	454.6	472.3
Provision for policy reserves and others (negative indicates a reversal) ⁽²⁾	280.6	(185.9)
Related to GMMB risk(B)	1.7	31.6
Related to market value adjustment (C) ⁽³⁾	(17.9)	14.9
Contingency reserve (D)	(4.4)	(0.2)
Investment expenses	1.8	313.4
Hedge losses related to GMMB risk (E)	2.8	-
Ordinary profit (loss)	34.3	(20.9)
Net income (loss)	30.9	(21.7)
<Reference> Underlying earning capacity Net income - (A) + (B) + (C) + (D) + (E)	13.1	6.9

- (1) Hybrid products combining fixed and variable portions are categorized in fixed products.
 (2) Figures in 'Provision for policy reserves and others(negative indicates a reversal) ' include figures of reversal of reserves for outstanding claims and reversal of policy reserves which are showed in other ordinary revenues on the statement of earnings.
 (3) Excludes those parts that have no impact on the ordinary profit

Sum Insured of Policies in-Force and Underlying Earning Capacity

(billions of yen)



(4) Sum insured at the end of each period

Consolidated Subsidiaries' Results - Business Results of Protective

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Earnings ⁽¹⁾⁽²⁾

(millions of USD)

	2 months ended Mar-15	3 months ended Mar-16	
	Actual	Plan	Actual
Life Marketing	3.4	16.2	13.7
Acquisitions	36.0	62.1	68.6
Annuities	38.1	55.6	53.6
Stable Value	6.1	7.3	14.4
Asset Protection	4.0	5.8	5.3
Corporate & other	1.8	(18.8)	(13.7)
Pre-tax Operating Earnings	89.7	128.2	142.0
Realized Gain (Loss) on investments	(42.9)	n.a.	83.1
Realized Gain (Loss) on derivatives	46.0	n.a.	(53.3)
Tax	(29.9)	(43.6)	(56.4)
Net Income	62.8	74.2	115.3

<Reference>

	Mar-15		Mar-16
JPY / USD exchange rate	120.17	n.a.	112.68

[Life Marketing]

- Unfavorable mortality and other favorable items against plan.

[Acquisitions]

- Favorable spread and unfavorable mortality against plan.
- Closed blocks of business acquired from GLAIC (Genworth Life and Annuity Insurance Company) started to contribute to results.

[Annuities]

- Unfavorable variable annuity fee income and unfavorable spread etc., partially offset by favorable mortality against plan.

[Stable Value]

- Favorable spread and other favorable items against plan.

[Asset Protection]

- Net unfavorable claims experience against plan.

(1) Figures for the consolidated holding company, Protective Life Corporation (Protective). Protective's fiscal year ends on December 31 and that there is a 3-month lag when consolidating the company's results.

(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)

	3 months ended Jun-15	3 months ended Jun-16	% Change
Ordinary revenues ⁽²⁾	796	913	+ 15%
Premium and other income ⁽²⁾	690	825	+ 19%
Ordinary profit ⁽²⁾	28	64	+ 129%
Net income (A) ⁽²⁾	27	44	+ 62%
Adjustments after tax (B)	18	(3)	
Discount rate changes	6	(9)	
Amortization charges	5	5	
Others	6	1	
Underlying profit (A + B)	45	40	(10%)

<Reference>

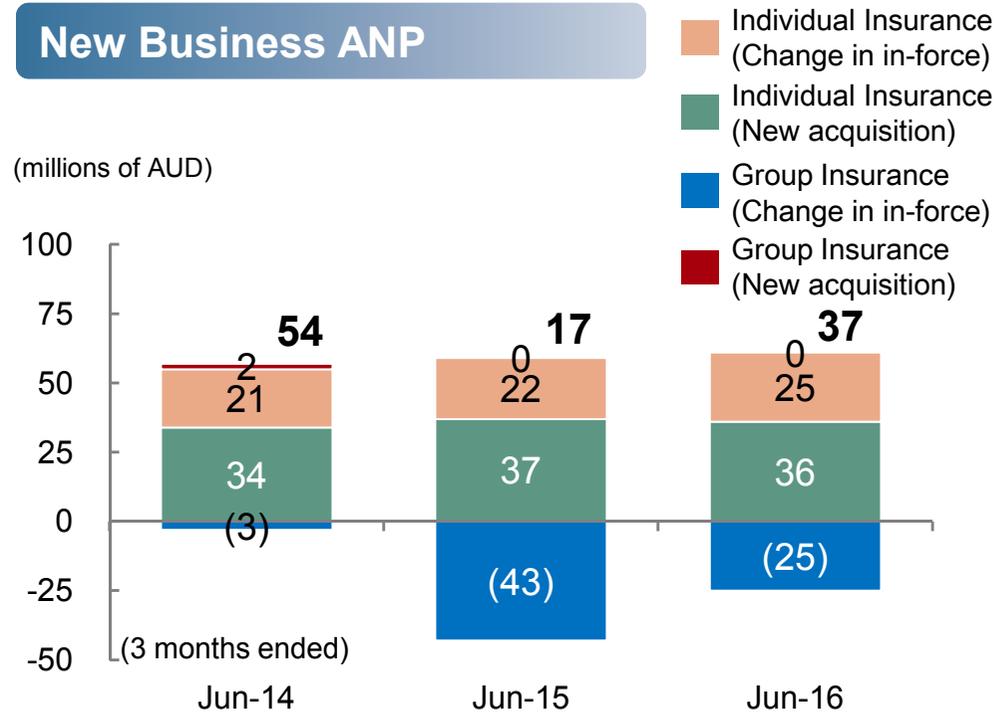
	As of Jun-15	As of Jun-16
JPY/AUD exchange rate	93.93	76.74

(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).

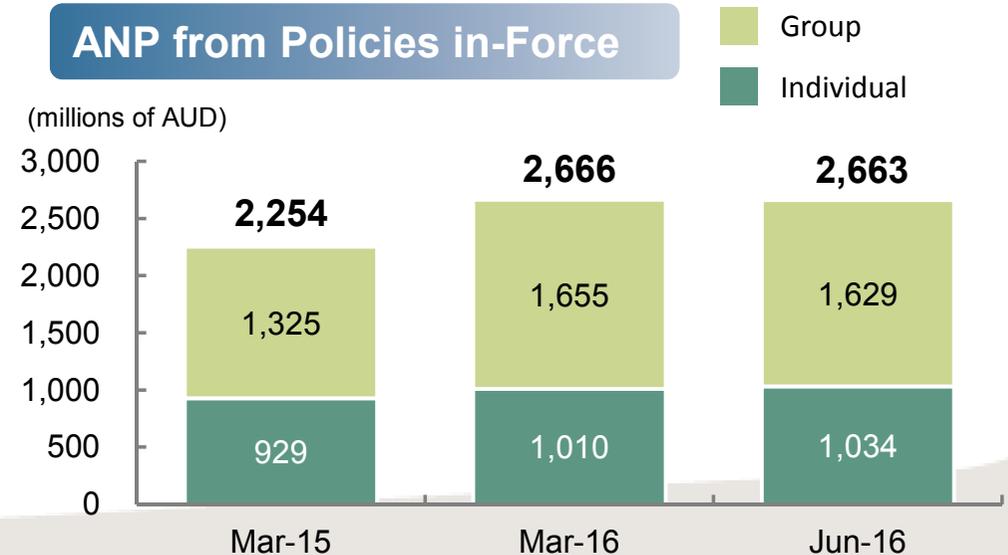
New Business ANP

(millions of AUD)



ANP from Policies in-Force

(millions of AUD)



Earnings Guidance - Guidance for the Year Ending March 2017

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- We maintain our original guidance as the first quarter results were in line with our annual forecasts
- While quarterly results reflected certain temporary gains and the Group needs to observe how the market develops, the Group will take additional measures to stabilize earnings of Dai-ichi Frontier Life.

(billions of yen unless otherwise noted)

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

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

(2) Regarding Dai-ichi Life's transition to a holding company structure, please refer to page 27.

(Reference) Fundamental Profit

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

- **Group EEV (preliminary calculation) decreased due mainly to lower interest rates**
- **While the Group maintained an adequate solvency margin ratio on a consolidated basis, in July, Dai-ichi Life issued 2.5 billion of USD perpetual subordinated notes, the largest issuance of its kind among Japanese insurance companies, to enhance its capital base.**

EEV of the Group

(preliminary calculation, billions of yen)

	Mar-16	Jun-16	Change
EEV	4,646.1	ca. 3,730	ca. (920)
Adjusted net worth	6,287.3	ca. 6,770	ca. +480
Value of in-force business	(1,641.2)	ca. (3,040)	ca. (1,400)

EEV – European Embedded Value (ii)

Dai-ichi Life (stand alone)

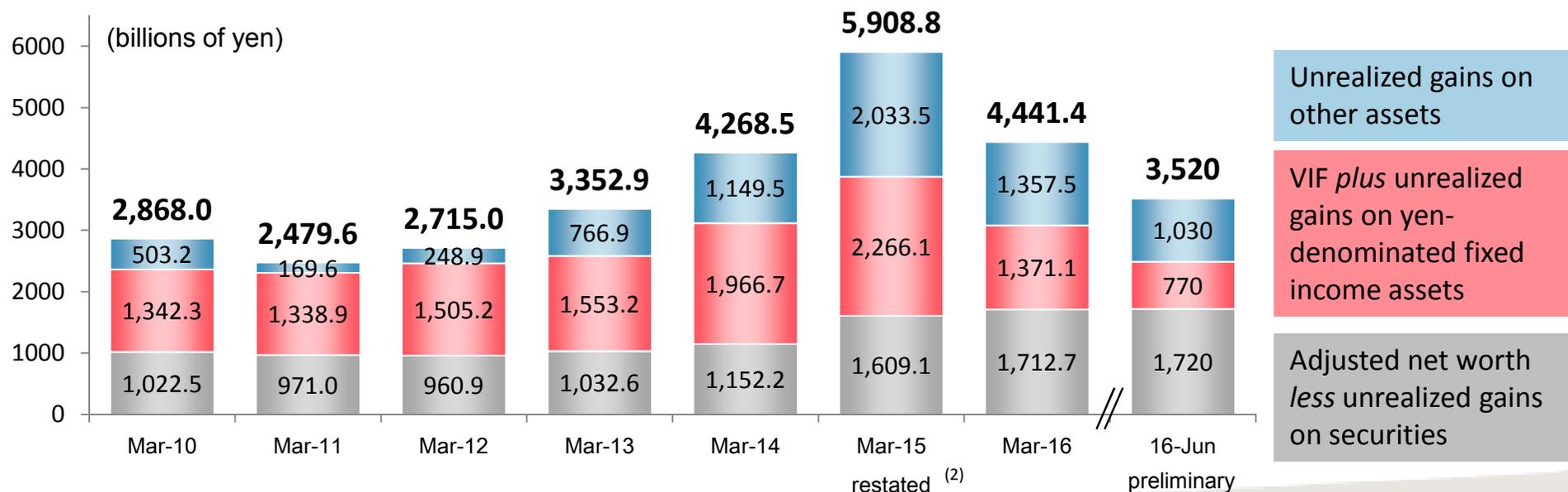
(preliminary calculation, billions of yen)

	Mar-16	Jun-16	Change
EEV	4,441.4	ca. 3,520	ca. (920)
Adjusted net worth	6,483.3	ca. 6,990	ca. +510
Value of in-force business	(2,041.9)	ca. (3,470)	ca. (1,430)

Reclassification of EEV from ALM point of view

	Mar-16 Restated	Jun-16
EEV	4,441.4	ca. 3,520
Unrealized gains on other assets	1,357.5	ca. 1,030
VIF plus unrealized gains on Yen-denominated fixed income assets (1)	1,371.1	ca. 770
Adjusted net worth less unrealized gains on securities	1,712.7	ca. 1,720

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



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

(2) EEV of Dai-ichi Life for Mar-15 is restated using the ultimate forward rate.

EEV – European Embedded Value (iii)

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Dai-ichi Frontier Life (preliminary calculation, billions of yen)

	Mar-16	Jun-16	Change
EEV	303.2	ca. 300	ca. (10)
Adjusted net worth	183.8	ca. 230	ca. +50
Value of in-force business	119.4	ca. 60	ca. (60)

Protective (preliminary calculation, billions of yen)

	Dec-15	Mar-16	Change
EEV	551.2	ca. 580	ca. +30
Adjusted net worth	414.9	ca. 350	ca. (70)
Value of in-force business	136.3	ca. 230	ca. +90

Exchange rate for EEV as of Dec-15: JPY 120.61 to USD 1.00

Exchange rate for EEV as of Mar-16: JPY 112.68 to USD 1.00

Protective (in USD) (preliminary calculation, millions of USD)

	Dec-15	Mar-16	Change
EEV	4,570	ca. 5,100	ca. +600
Adjusted net worth	3,440	ca. 3,100	ca. (300)
Value of in-force business	1,130	ca. 2,000	ca. +900

TAL (preliminary calculation, billions of yen)

	Mar-16	Jun-16	Change
EEV	267.3	ca. 250	ca. (20)
Adjusted net worth	135.9	ca. 120	ca. (10)
Value of in-force business	131.3	ca. 120	ca. (10)

Exchange rate for EEV as of Mar-16: JPY 86.25 to AUD 1.00

Exchange rate for EEV as of Jun-16: JPY 76.74 to AUD 1.00

TAL (in AUD) (preliminary calculation, millions of AUD)

	Mar-16	Jun-16	Change
EEV	3,099	ca. 3,200	ca. +100
Adjusted net worth	1,576	ca. 1,600	ca. +0
Value of in-force business	1,522	ca. 1,600	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)

	3 months ended Jun-15	3 months ended Jun-16	Change
Ordinary revenues	1,160.0	1,022.1	(137.9)
Premium and other income	725.2	637.1	(88.1)
Investment income	330.7	299.7	(31.0)
Interest and dividends	203.3	184.8	(18.4)
Gains on sale of securities	93.8	54.0	(39.7)
Derivative transaction gains	-	55.5	+55.5
Gains on investments in separate accounts	21.3	-	(21.3)
Other ordinary revenues	104.0	85.3	(18.7)
Ordinary expenses	1,024.1	901.9	(122.2)
Benefits and claims	779.0	571.1	(207.9)
Provision for policy reserves and others	2.1	43.5	+41.4
Investment expenses	65.5	99.6	+34.0
Losses on sale of securities	12.9	17.1	+4.1
Losses on valuation of securities	1.4	9.1	+7.6
Derivative transaction losses	19.2	-	(19.2)
Losses on investments in separate accounts	-	26.3	+26.3
Operating expenses	93.4	97.6	+4.1
Ordinary profit	135.9	120.2	(15.7)
Extraordinary gains	0.0	1.4	+1.4
Extraordinary losses	5.2	15.2	+9.9
Provision for reserve for policyholder dividends	22.9	25.9	+2.9
Income before income taxes	107.7	80.5	(27.2)
Total of corporate income taxes	30.8	21.1	(9.6)
Net income	76.8	59.3	(17.5)

Balance Sheet

(billions of yen)

	As of Mar-16	As of Jun-16	Change
Total assets	35,894.9	35,863.1	(31.7)
Cash, deposits and call loans	645.2	842.5	+197.3
Monetary claims bought	233.2	224.5	(8.6)
Securities	30,250.1	29,714.0	(536.0)
Loans	2,826.0	2,789.7	(36.3)
Tangible fixed assets	1,164.1	1,144.7	(19.3)
Total liabilities	32,791.7	32,848.4	+56.6
Policy reserves and others	30,635.2	30,657.0	+21.8
Policy reserves	29,984.2	30,025.6	+41.4
Contingency reserve	576.0	580.5	+4.5
Reserve for employees' retirement benefits	377.9	380.1	+2.1
Reserve for price fluctuations	148.4	152.4	+4.0
Deferred tax liabilities	138.6	87.0	(51.6)
Total net assets	3,103.1	3,014.7	(88.4)
Total shareholders' equity	1,175.5	1,179.0	+3.4
Total of valuation and translation adjustments	1,926.6	1,834.7	(91.8)
Net unrealized gains (losses) on securities, net of tax	1,946.9	1,827.8	(119.1)
Reserve for land revaluation	(16.4)	(17.6)	(1.1)

(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-15	3 months ended Jun-16	Change
Ordinary revenues	489.0	451.3	(37.6)
Premium and other income	431.7	233.2	(198.5)
Investment income	57.3	32.1	(25.1)
Other ordinary revenues	0.0	185.9	+185.9
Transfer from policy reserves	-	185.8	+185.8
Ordinary expenses	454.6	472.3	+17.7
Benefits and claims	148.7	143.2	(5.5)
Provision for policy reserves and others	280.6	-	(280.6)
Investment expenses	1.8	313.4	+311.6
Operating expenses	21.0	14.0	(6.9)
Ordinary profit (loss)	34.3	(20.9)	(55.3)
Extraordinary gains (losses)	(0.5)	(0.7)	(0.1)
Income (loss) before income taxes	33.8	(21.7)	(55.5)
Total of corporate income taxes	2.8	0.0	(2.8)
Net income (loss)	30.9	(21.7)	(52.6)

Balance Sheet

(billions of yen)

	As of Mar-16	As of Jun-16	Change
Total assets	6,132.2	6,024.8	(107.4)
Cash and deposits	118.4	76.9	(41.4)
Securities	5,836.5	5,716.6	(119.9)
Total liabilities	6,046.3	5,943.5	(102.7)
Policy reserves and others	5,948.1	5,762.1	(185.9)
Policy reserves	5,941.1	5,755.3	(185.8)
Contingency reserve	114.6	114.3	(0.2)
Total net assets	85.9	81.2	(4.6)
Total shareholders' equity	42.7	21.0	(21.7)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(142.2)	(163.9)	(21.7)

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	3 months ended Mar-16
Ordinary revenues	1,837	2,069
Premium and other income	926	1,366
Investment income	735	598
Other ordinary revenues	176	104
Ordinary expenses	1,744	1,897
Benefits and claims	1,002	1,196
Provision for policy reserves and others	432	317
Investment expenses	22	135
Operating expenses	114	189
Other ordinary expenses	172	57
Ordinary profit	92	172
Total of corporate income taxes	29	56
Net income	62	115

Balance Sheet ⁽¹⁾⁽²⁾

(millions of USD)

	As of Dec-15	As of Mar-16	Change
Total assets	68,493	72,826	+4,332
Cash and deposits	397	354	(42)
Securities	50,843	54,774	+3,930
Loans	7,360	7,375	+14
Tangible fixed assets	113	111	(2)
Intangible fixed assets	2,663	2,896	+232
Goodwill	732	732	-
Other intangible fixed assets	1,915	2,148	+232
Reinsurance receivable	165	174	+8
Total liabilities	63,912	67,781	+3,869
Policy reserves and others	57,893	58,691	+797
Reinsurance payables	244	247	+3
Bonds payable	2,238	4,359	+2,120
Other liabilities	2,409	3,011	+601
Total net assets	4,581	5,044	+463
Total shareholders' equity	5,822	5,848	+26
Total accumulated other comprehensive income	(1,241)	(803)	+437

(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.

Appendix – Summary Financial Statements (TAL)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾⁽²⁾

(millions of AUD)

	3 months ended Jun-15	3 months ended Jun-16	Change
Ordinary revenues	796	913	+117
Premium and other income	690	825	+134
Investment income	7	66	+59
Other ordinary revenues	98	21	(77)
Ordinary expenses	768	848	+80
Benefits and claims	445	554	+109
Provision for policy reserves and others	94	91	(2)
Investment expenses	56	10	(45)
Operating expenses	148	165	+16
Other ordinary expenses	24	27	+2
Ordinary profit	28	64	+36
Total of corporate income taxes	0	20	+19
Net income	27	44	+16
Underlying profit	45	40	(4)

Balance Sheet⁽¹⁾⁽²⁾

(millions of AUD)

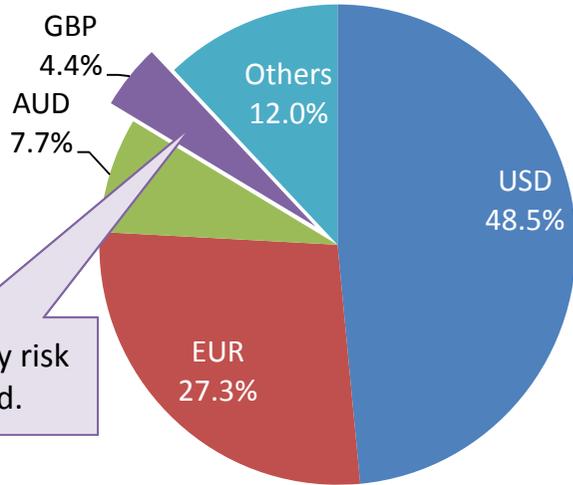
	As of Mar-16	As of Jun-16	Change
Total assets	7,043	7,083	+39
Cash and deposits	1,358	1,371	+13
Securities	2,859	2,880	+21
Tangible fixed assets	0	0	(0)
Intangible fixed assets	1,207	1,199	(7)
Goodwill	786	786	-
Other intangible fixed assets	420	413	(7)
Reinsurance receivable	148	165	+17
Other assets	1,470	1,464	(5)
Total liabilities	4,890	4,896	+5
Policy reserves and others	3,491	3,536	+45
Reinsurance payables	332	312	(20)
Other liabilities	978	945	(32)
Deferred tax liabilities	89	101	+12
Total net assets	2,152	2,187	+34
Total shareholders' equity	2,152	2,187	+34
Capital stock	1,630	1,630	-
Retained earnings	522	556	+34

(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.

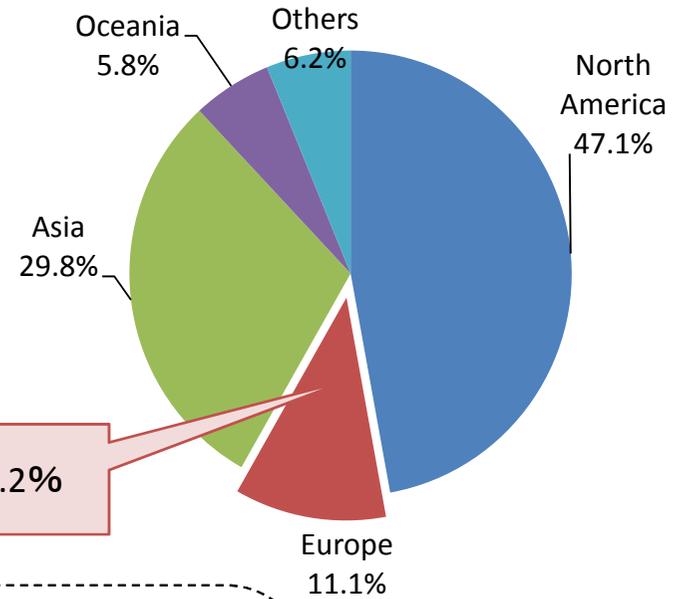
Profile of Foreign Bonds and Stocks (Dai-ichi Life non-consolidated)

Foreign Currency–denominated Bonds Portfolio (1) (2)(Jun-16)

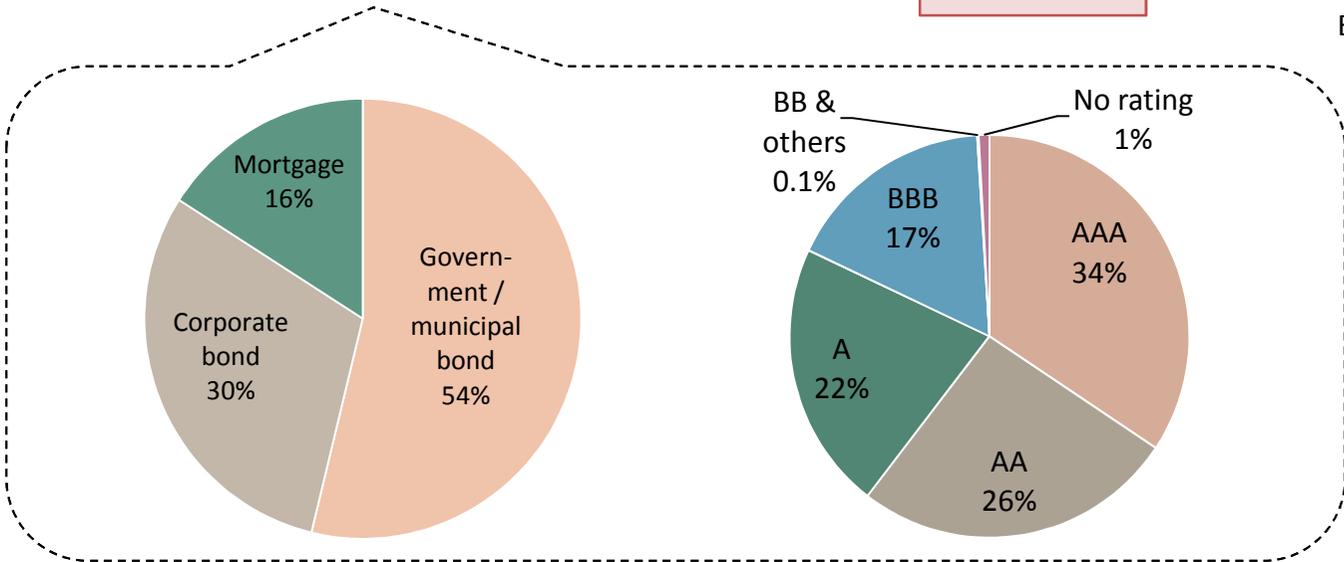


GBP's currency risk was hedged.

Foreign Stocks by Region (1) (3)



UK 0.2%



(1) Carrying amount - basis
 (2) Ratings are medium revaluation between S&P & Moody's, excluding mortgage
 (3) Excluding stocks of subsidiaries and investment trust etc.

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

By your side, for life

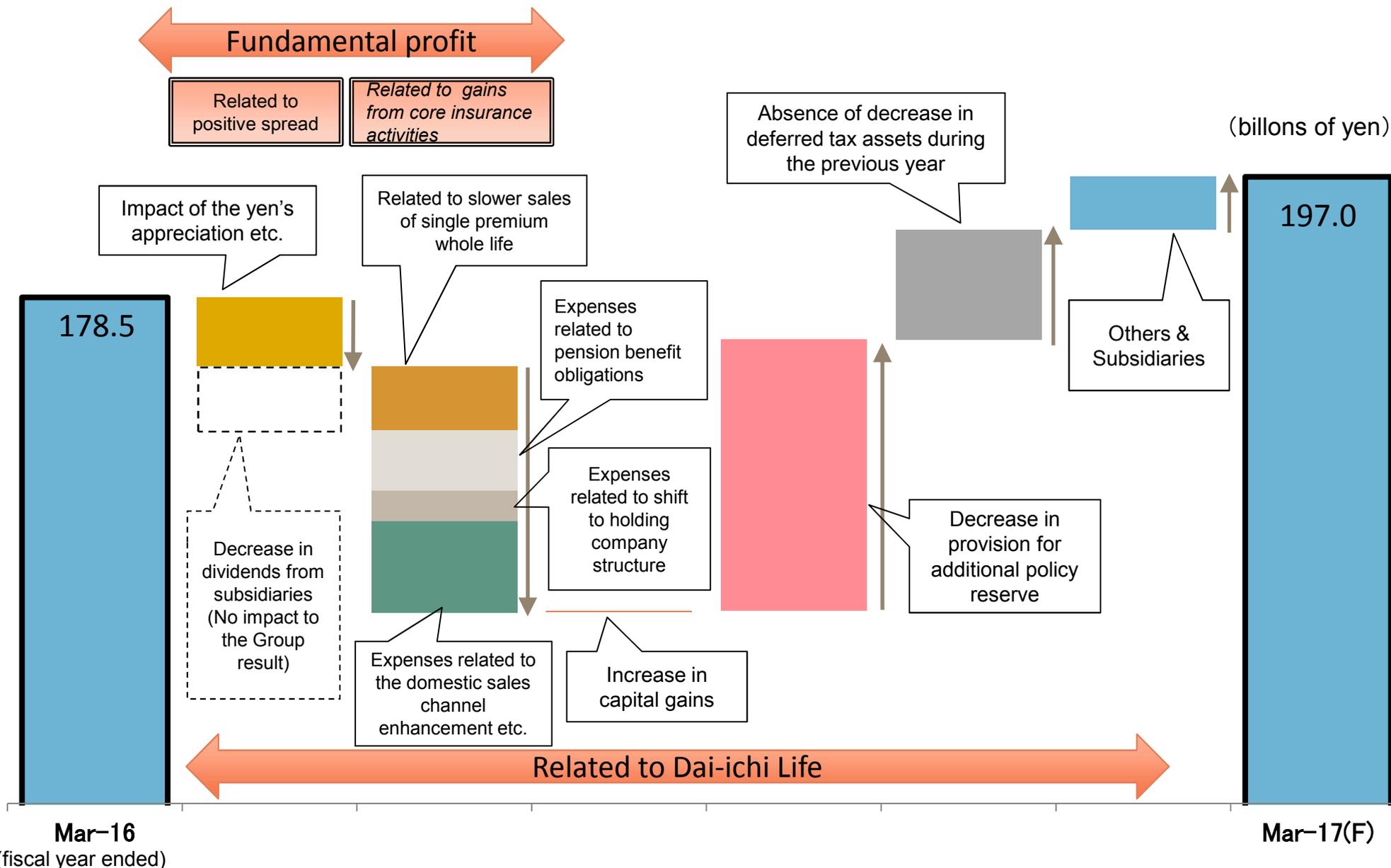
DAI-ICHI LIFE

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>June 2016: ±170 billion yen (March 2016: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>June 2016: 9,300 yen (March 2016: 9,400 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>June 2016: ±300 billion yen * (March 2016: ±290 billion yen)</p> <p>* Available-for-sale securities: June 2016: ±40 billion yen (March 2016: ±40 billion yen)</p>	<p>10-year JGB Yield</p> <p>June 2016: 1.4% * (March 2016: 1.3%)</p> <p>* Available-for-sale securities: June 2016: 1.4% (March 2016: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>June 2016: ±26 billion yen (March 2016: ±29 billion yen)</p>	<p>JPY / USD</p> <p>June 2016: \$1 = 103 yen (March 2016: 103 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).

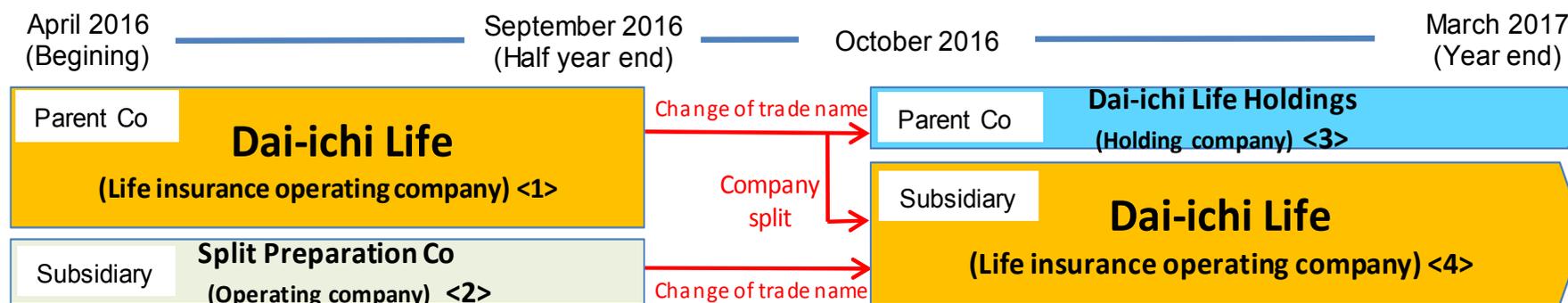
[Reproduced] Analysis of the reasons for the increase/decrease in consolidated net income⁽¹⁾



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

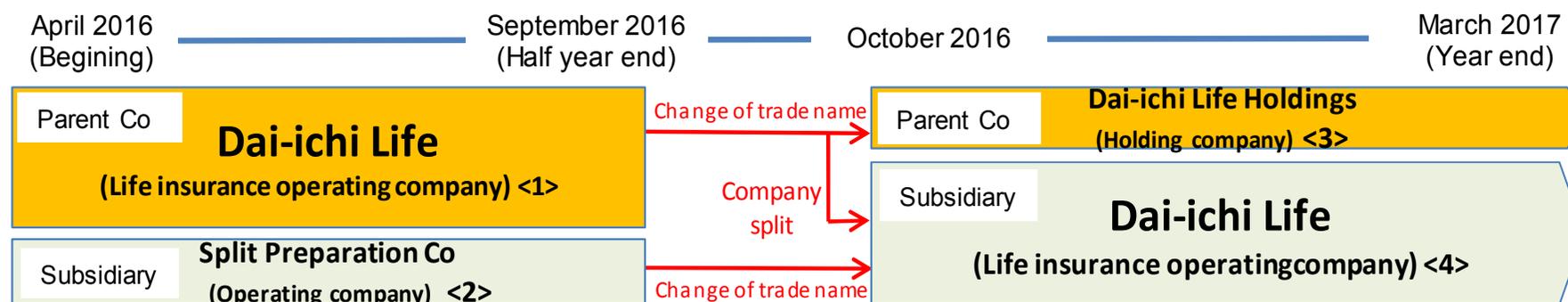
[Reproduced] Disclosure of Dai-ichi Life's Transition to a Holding Company Structure

- In this presentation the guidance for Dai-ichi Life as a life insurance operating company for the year ending March 2017 will be the sum of the results from current Dai-ichi Life <1> and Dai-ichi Life as a life operating company after the corporate split <4>. The impact of the results of the Split Preparation Company <2> will be marginal to the consolidated results.
- Dai-ichi Life as a parent company of the Group recognizes dividends received from its subsidiaries and affiliates, among others, in dividend and interest income. After the corporate split, Dai-ichi Life Holdings will hold shares in some of the subsidiaries and affiliates and thus recognize dividends from them. On the other hand, Dai-ichi Life, as a life operating company, will receive less dividends and interest. But there is no impact on a consolidated basis.
- In the ordinary course of business, Dai-ichi Life Holdings will recognize dividend income from its subsidiaries and affiliates, management fees, and holding company operating expenses. The guidance for Dai-ichi Life Holdings for the year ending March 31, 2017 is indicated in column <3> of the tables below.
- See page 28 for guidance on the listed holding company on a non-consolidated basis for the year ending March 31, 2017.



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

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



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

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