

Financial Analyst Meeting for the Year Ended March 2013

May 22, 2013

The Dai-ichi Life Insurance Company, Limited

- Good morning. My name is Koichiro Watanabe, President of the Dai-ichi Life Insurance Company Limited. Thank you for taking time to join this analyst meeting for the fiscal year ended March 31, 2013.
- Without further ado, let's start the presentation.
- Please turn to page 2.

Agenda

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Executive Summary

- We increased both our ordinary revenue and net income. Insurance sales, especially in our growth areas, exceeded our original forecast and net investment income improved significantly due to the recovery of the financial markets. Dai-ichi Life on a non-consolidated basis and Dai-ichi Frontier Life (DFL) accelerated strengthening their financial soundness by accumulating retained earnings (contingency reserve and reserve for price fluctuations) ahead of our original schedule.
- Although we experienced a harsh business environment in the two year period covered by the prior medium-term management plan due to the Great East Japan Earthquake, European sovereign debt crisis and other factors, we managed to return to the growth track. We have shifted into high gear for achieving growth under the new medium-term management plan covering the next three years.
- We forecast continuing the increasing trend in net income. We have steadily progressed in our initiative to strengthen our financial soundness and, therefore, we raised our dividend forecast for FY2013.

- 3 highlights of our financial results are shown here.
- First, we increased both our ordinary revenue and net income. Our insurance sales, especially in our growth areas, exceeded our original forecast. Net investment income improved significantly due to the recovery of the financial markets. Also, Dai-ichi Life on a non-consolidated basis and Dai-ichi Frontier Life (DFL) accelerated strengthening their financial soundness by accumulating retained earnings ahead of our original schedule.
- Second, we completed our two-year medium term management plan. Although we experienced a harsh business environment in the two year period due to the Great East Japan Earthquake, European Sovereign Debt Crisis and other factors, we as Dai-ichi Life Group managed to return to the growth track. We have shifted into high gear for achieving growth under our new medium-term management plan covering the next three years.
- Third, in FY2013, the first year of the new medium-term management plan, we forecast our net income to continue the increasing trend, while conservatively estimating ordinary revenues. Moreover, we have steadily progressed our initiative to strengthen our financial soundness and, therefore, we raised our dividend forecast for FY2013, to 2,000 yen.
- Please turn to page 4.

**Review of the Results for the Fiscal Year Ended
March 31, 2013
and
Financial Guidance for the Fiscal Year Ending
March 31, 2014**

Consolidated Financial Results Highlights

- We increased both our ordinary revenues and net income.
- We achieved a significant increase in net income even after providing for retained earnings (contingency reserve and reserve for price fluctuations) ahead of our original schedule.

	Year ended Mar-12	Year ended Mar-13 (a)	Change		<Reference>	
					Forecasts as of May 15, 2012 (b)	Progress (a/b)
Consol. Ordinary revenues	4,931.7	5,283.9	+352.2	+7%	4,596.0	115%
Non-consolidated	4,398.2	4,315.9	(82.2)	(2%)	3,988.0	108%
Consol. Ordinary profit	225.9	157.2	(68.6)	(30%)	138.0	114%
Non-consolidated	243.7	173.8	(69.9)	(29%)	156.0	111%
Consol. Net income	20.3	32.4	+12.0	+59%	25.0	130%
Non-consolidated	17.6	51.4	+33.8	+192%	44.0	117%

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- As already explained in detail during the conference call held on May 15, Consolidated financial results are as shown here.
- For the fiscal year ended March 2013, we increased both our consolidated ordinary revenues and net income by 7% and 59% year-on-year, respectively.
- Our consolidated ordinary profit decreased year-on-year because in the prior fiscal year we reversed contingency reserve to adjust to the domestic and overseas investment environment and we recorded reversal of deferred tax assets as a result of a decline in the statutory corporate income tax rate.
- In FY2012, our net investment income improved and we achieved a significant increase in net income even after providing for retained earnings (contingency reserve and/or reserve for price fluctuation) of Dai-ichi Life and DFL ahead of their original schedule
- Please turn to page 5.

Financial Results of each Group Company

	[Dai-ichi Life]			[Dai-ichi Frontier Life]			[TAL(Australia)] ⁽¹⁾			[Consolidated]		
	billions of yen			billions of yen			millions of AUD			billions of yen		
	Year ended Mar-12	Year ended Mar-13	Change	Year ended Mar-12	Year ended Mar-13	Change	Year ended Mar-12	Year ended Mar-13	Change	Year ended Mar-12	Year ended Mar-13	Change
Ordinary revenues	4,398.2	4,315.9	(2%)	414.8	781.7	+88%	2,041	2,386	+17%	4,931.7	5,283.9	+7%
Premium and other income	3,056.0	2,921.8	(4%)	348.5	551.0	+58%	1,640	1,864	+14%	3,539.5	3,646.8	+3%
Investment income	974.0	1,104.4	+13%	66.2	230.7	+248%	106	281	+164%	1,035.6	1,335.1	+29%
Ordinary expenses	4,154.4	4,142.1	(0%)	443.1	810.3	+83%	1,898	2,254	+19%	4,705.8	5,126.6	+9%
Benefits and claims	2,508.7	2,467.7	(2%)	94.0	225.5	+140%	1,096	1,177	+7%	2,688.4	2,795.3	+4%
Provision for policy reserves and others	431.6	642.7	+49%	306.8	520.1	+70%	251	459	+83%	718.6	1,191.9	+66%
Investment expenses	363.3	206.5	(43%)	26.7	39.3	+47%	33	32	(5%)	380.3	221.7	(42%)
Operating expenses	415.6	408.8	(2%)	14.5	23.4	+61%	441	505	+14%	471.0	486.4	+3%
Ordinary profit (loss)	243.7	173.8	(29%)	(28.2)	(28.6)	--	142	131	(8%)	225.9	157.2	(30%)
Extraordinary gains	7.5	8.8	+17%	--	--	--	--	--	--	30.4	8.8	(71%)
Extraordinary losses	35.9	23.5	(35%)	0.2	0.3	+55%	2	1	(43%)	36.3	24.0	(34%)
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	(2.9)	(2.8)	(3%)
Net income (loss)	17.6	51.4	+192%	(28.5)	(29.5)	--	93	91	(2%)	20.3	32.4	+59%

(1) Figures of TAL are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards.

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- I will explain each Group company's business results.
- Although it decreased by 4% year-on-year, premium and other income of Dai-ichi Life on a non-consolidated basis outperformed its original sales forecast because the company increased sales of savings type products before our premium adjustment on April 2nd. On the investment side, in the prior year we recognized significant losses on sale of securities after the European sovereign debt crisis. In FY2012 we significantly reduced losses on sale and valuation of securities, and as a result improved our net capital gains. As a result, we increased our net income even after providing for contingency reserve in an amount close to what we reversed in the prior fiscal year.
- DFL maintained a high level of sales growth as a result of rising stock prices in the second half of FY2012. Given such recovery in the business environment, DFL accelerated its provision for contingency reserve associated with GMMB in the amount we originally planned for FY2012 and 2013. As a result, although the provision increased its net loss slightly, we have nearly eliminated the future accounting reserving burden that had negatively affected DFL's profitability.
- TAL also maintained its favorable sales trend, especially in the individual risk area, outperforming its original forecast. I will explain to you the details later. But briefly speaking, TAL's net income in AUD terms decreased slightly year-on-year mainly due to lower benefit recognized from the decline in interest rates than in the prior year. However, due to depreciation of the yen against the AUD, we recognized double digit growth in TAL's net income in yen terms, which contributed to the group's profit.
- Please turn to page 6.

Financial Guidance for the Year Ending March 31, 2014

- We forecast to continue the increasing trend in net income:
 - Economic assumptions are set to reflect the economic environment as of Mar-13
 - Forecasting net investment income to decrease due the above econ. assumptions
 - DFL is expected to improve its net loss due to lower provision for contingency reserve
 - Consolidating Janus Capital Group under the equity method
- We raised our dividend forecast for the year ending Mar-14, taking into account the steady progress on our initiatives to strengthen financial soundness.

(billions of yen unless otherwise noted)

	Year ended Mar-13	Year ending Mar-14	Change
Ordinary revenues	5,283.9	4,663.0	(620.9)
Dai-ichi Life non-consolidated	4,315.9	3,854.0	(461.9)
Dai-ichi Frontier	781.7	595.0	(186.7)
TAL (millions of AUD)	2,386	2,520	+133
Ordinary profit	157.2	176.0	+18.7
Dai-ichi Life non-consolidated	173.8	175.0	1.1
Dai-ichi Frontier	(28.6)	(11.0)	17.6
TAL (millions of AUD)	131	130	(1)
Net income	32.4	37.0	+4.5
Dai-ichi Life non-consolidated	51.4	40.0	(11.4)
Dai-ichi Frontier ⁽¹⁾	(26.5)	(9.9)	16.6
TAL (millions of AUD)	91	90	(1)
Dividends per share (yen)	1,600	2,000	+400

(Reference)

Fundamental profit (Dai-ichi Life non-consolidated)	314.5	around 280.0	(34.5)
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(1) Calculated based on Dai-ichi Life's interest in Dai-ichi Frontier Life.

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- I will explain about our earnings guidance for the fiscal year ending March 2014.
- For the fiscal year ending March 2014, we forecast a decrease in consolidated ordinary revenue but an increase in net income.
- The reasons for the decline in consolidated ordinary revenue are; at Dai-ichi Life (1) we take a prudent view on the sales of savings-type products, and (2) at Dai-ichi Life and DFL we expect lower investment income as we forecast the financial markets to remain relatively flat during the year.
- Meanwhile, we forecast an increase in consolidated net income on the back of the significantly lower provisioning of contingency reserve related to DFL's GMMB on variable annuities, and the increased contribution from our overseas businesses including Janus Capital Group. We raised our dividend forecast for FY2013 by 400 yen from 1,600 yen for FY2012 to 2,000 yen per share.
- Please turn to page 8.

European Embedded Value of the Dai-ichi Life Group

European Embedded Value of the Dai-ichi Life Group (1)

EEV of the Group

(billions of yen)

	Mar-12	Mar-13	Change
EEV	2,661.5	3,341.9	+680.4
Adjusted net worth	1,867.0	3,128.8	+1,261.7
Value of in-force business	794.4	213.1	(581.2)

	FY2011	FY2012	Change
Value of new business	187.7	211.2	+23.4

EEV of Dai-ichi (stand alone)

(billions of yen)

	Mar-12	Mar-13	Change
EEV	2,715.0	3,352.9	+637.8
Adjusted net worth	1,996.2	3,223.0	+1,226.8
Value of in-force business	718.7	129.8	(588.9)

	FY2011	FY2012	Change
Value of new business	168.1	191.1	+23.0

EEV of Dai-ichi Frontier Life

(billions of yen)

	Mar-12	Mar-13	Change
EEV	122.2	129.3	+7.0
Adjusted net worth	113.2	131.6	+18.4
Value of in-force business	8.9	(2.3)	(11.3)

	FY2011	FY2012	Change
Value of new business	2.4	1.9	(0.4)

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- I will explain about our European Embedded Value as of March 31, 2013.
- Compared to March 31, 2012, our group EEV increased by approximately 680 billion yen to approximately 3,340 billion yen as of March 31, 2013, consisting of 3,130 billion yen of adjusted net worth and 210 billion yen of value of in-force business.
- An increase in our adjusted net worth exceeded 1,000 billion yen due to increased unrealized gains on securities as a result of the weaker yen, rise in stock prices, and lower interest rates.
- On the other hand, our value of in-force business decreased by 580 billion yen – Although we recognized the positive effects of the value of new business and revised premium rates, these effects were more than offset by the negative impact of the decline in long-term interest rates.
- Both Dai-ichi Life and DFL improved their value of new business.
- Please turn to page 9.

European Embedded Value of the Dai-ichi Life Group (2)

EEV of TAL

(billions of yen)

	Mar-12	Mar-13	Change
EEV	136.4	172.6	+36.1
Adjusted net worth	68.7	87.1	+18.3
Value of in-force business	67.6	85.4	+17.8

	FY2011	FY2012	Change
Value of new business	17.4	18.3	+0.8

<Reference> EEV of TAL in AUD

(millions of AUD)

	Mar-12	Mar-13	Change
EEV	1,596	1,762	+166
Adjusted net worth	805	889	+84
Value of in-force business	791	872	+81

	FY2011	FY2012	Change
Value of new business	204	187	(16)

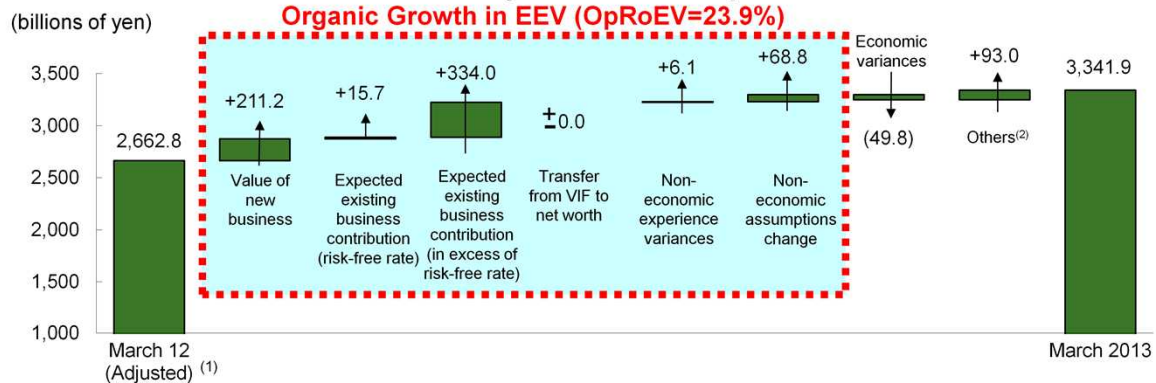
- Exchange rate for EEV as of Mar-12 and value of new business for FY2011:
JPY 85.45 to AUD 1.00
- Exchange rate for EEV as of Mar-13 and value of new business for FY2012:
JPY 97.93 to AUD 1.00

- (1) During the fiscal year ended March 31, 2013, TAL's principal holding company function was transferred from TAL Limited to TAL Dai-ichi Life Australia Pty Ltd. Consequently, we changed our approach for calculating the Group EEV: starting on September 30, 2012, TAL's EEV is calculated for TAL Dai-ichi Life Australia Pty Ltd, instead of TAL Limited. Please refer to our separate news release issued on May 20, 2013, titled "Disclosure of European Embedded Value as of March 31, 2013" for details.
- (2) Although TAL Limited became a wholly owned subsidiary of Dai-ichi Life on May 11, 2011, the Group's value of new business for FY2011 includes the value of new business of TAL Limited for the period starting on April 1, 2011.

- TAL's EEV at the end of March 2013 was approximately 170 billion yen.
- We recognized a decrease in TAL's value of new business in AUD terms: lower interest rates positively impacted the VNB, which was more than offset by negative impact of non-economic assumptions changes as a result of slow economic growth in Australia. TAL has steadily increased both individual and group policies in force, and increased its contribution to the group's EEV.
- Please turn to page 10.

Movement Analysis of the Group's EEV

Organic Growth in EEV (OpRoEV=23.9%)



(Reference 1) Analysis of factors that contributed to changes in net worth and value in force

	(billions of yen)									
Adjusted net worth	1,858.5	±0.0	(0.7)	+17.6	(46.7)	+2.2	(1.1)	+1,299.0	±0.0	3,128.8
Value in force	804.3	+211.2	+16.4	+316.4	+46.7	+3.8	+70.0	(1,348.9)	+93.0	213.1
Total	2,662.8	+211.2	+15.7	+334.0	±0.0	+6.1	+68.8	(49.8)	+93.0	3,341.9

(Reference 2) Analysis of factors that contributed to changes in EEV of each Group company

	(billions of yen)									
Dai-ichi Life	2,699.0	+191.1	+3.8	+327.7	±0.0	+8.3	+77.8	(47.4)	+92.3	3,352.9
Dai-ichi Frontier	122.2	+1.9	+6.1	+6.9	±0.0	+0.0	(0.9)	(6.8)	(0.2)	129.3
TAL	152.3	+18.3	+6.2	±0.0	±0.0	(2.2)	(8.0)	+5.0	+0.8	172.6
The Group	2,662.8	+211.2	+15.7	+334.0	±0.0	+6.1	+68.8	(49.8)	+93.0	3,341.9

(1) Please refer to "Disclosure of European Embedded Value as of March 31, 2013" released on May 20 for details of factors that contributed to changes in EEV.

(2) Dai-ichi Life has revised the premium rate applied to the contracts which would renew on April 2013 or later. This item includes the impact of this revision (¥118.3billion). Please be aware that Dai-ichi Life has also revised the premium rate for contracts to be acquired on April 2013 or later, but it has no effect on EEV since future new business is out of the scope of EEV calculation. This item also includes the negative impact of revised operating expenses assumption for Dai-ichi Life and DFL, due to scheduled changes in consumption tax (¥23.3billion).

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- This slide provides an analysis of changes in the Group's embedded value since the previous fiscal year end. For Adjusted EV, the value of new business contributed approximately 210 billion yen and the expected existing business contribution added an additional 350 billion yen.
- Items from "value of new business" through "non-economic assumptions change", amounting to approximately 640 billion yen in total, were attributable to our management's actions and accordingly can be regarded as organic growth. The organic growth rate, or operating RoEV, reached 23.9%. Improvements in operating expense ratio due to our cost reduction efforts also boosted organic growth in EV.
- Economic variances of 50 billion yen represent the slightly negative effect of a decrease in value of in-force business due to the rise in stock prices, depreciation of the yen, and decline in interest rates. However, the negative effect was more than offset by increased adjusted net worth as a result of the rise in stock prices, weaker yen, and lower interest rates.
- As explained in the footnotes, other factors reflected the impact of revised premium rates and changes in consumption tax.
- Please turn to page 11.

EEV-based Value of New Business

Dai-ichi Life Group

(billions of yen)

	FY2012	FY2013	Change
Value of new business (A)	187.7	211.2	+23.4
Present value of premium income (B)	3,188.8	3,606.4	+417.5
New business margins(A/B)	5.89%	5.86%	(0.03pts)

Stand-alone basis

Dai-ichi Life

Dai-ichi Frontier Life

TAL

(billions of yen)

	FY2012	FY2013	Change	FY2012	FY2013	Change	FY2012	FY2013	Change
Value of new business (A)	168.1	191.1	+23.0	2.4	1.9	(0.4)	17.4	18.3	+0.8
Present value of premium income (B)	2,732.7	2,967.1	+234.3	305.1	487.1	+182.0	181.4	200.8	+19.3
New business margins(A/B)	6.15%	6.44%	+0.29pts	0.79%	0.40%	(0.39pts)	9.63%	9.15%	(0.48pts)

Major factors

- + premium adjustment
- + improvement in lapse & surrender

Major factors

- lower interest rate
(pressure on investment margins on fixed annuities)

Major factors

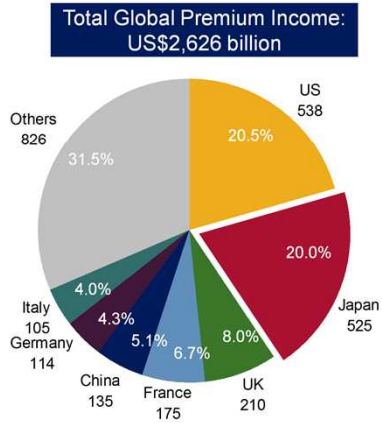
- + Non-econ. assumptions change
- + lower interest rates
(increase in PV of future profit)

- I will explain the change in value of new business (VNB).
- VNB for the Group increased by approximately 20 billion yen year-on-year to 210 billion yen. The new business margin was approximately 5.9%.
- This increase was mainly attributable to that of Dai-ichi Life on a non-consolidated basis, increasing its VNB by 20 billion yen, mainly due to improvement in its surrender and lapse rate and revised premium rates which more than offset the impact of lower interest rates. DFL's VNB declined due to deterioration in investment spreads on fixed annuity products in a lower interest rate environment.
- Please turn to page 12.

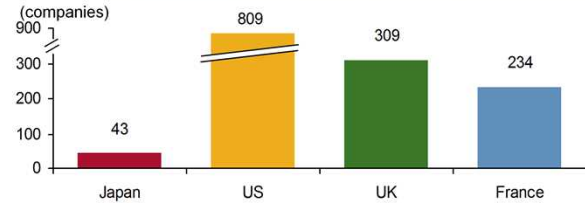
Characteristics of the Japanese Life Insurance Industry

- The Japanese market is the second largest life insurance market in the world
- We maintain one of the highest new business margins among major international life insurers

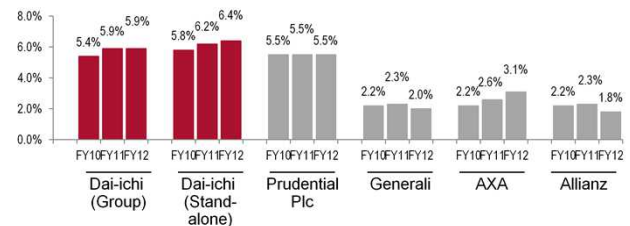
Premium Income by Country (FY2011) ⁽¹⁾



Number of Life Insurance Companies ⁽²⁾



New Business Margin ⁽³⁾⁽⁴⁾



Source: Swiss Re Sigma No.3/2012 "World insurance in 2011" (Issued in May 2012), The Life Insurance Association of Japan, American Council of Life Insurers, Association of British Insurers, Federation Francaise des Societes d'Assurances, Company disclosure by individual companies.

(1) April 2011 to March 2012 for Japanese companies. Period aligned to respective fiscal year end for other regions.

(2) Japan figure is based on data as of March 2012. US figure is based on data as of December 2011, UK figure and France figure are based on data as of December 2010.

(3) Dai-ichi (Group) EEV is calculated as follows: [Dai-ichi Life's EEV] plus [Dai-ichi Frontier Life's EEV corresponding to Dai-ichi Life's equity stake in Dai-ichi Frontier Life] less [the carrying amount of Dai-ichi Life's equity stake of Dai-ichi Frontier Life]. Dai-ichi (Stand-alone) figures reflect Dai-ichi Life EEV on a non-consolidated basis.

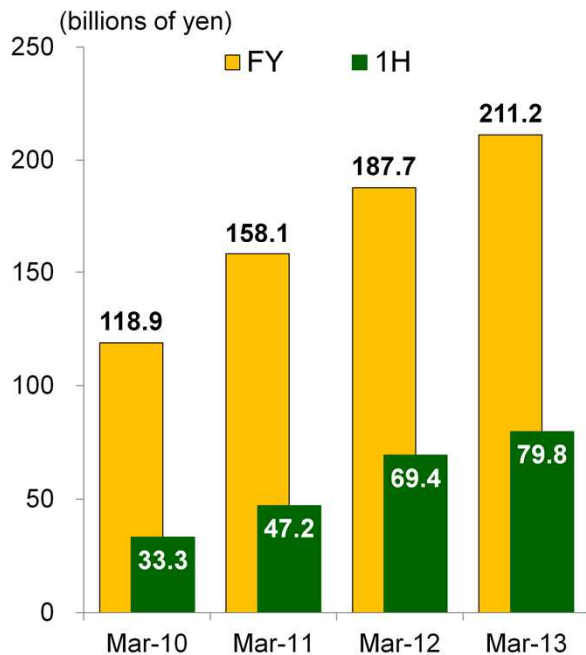
(4) New Business Margin = Value of New Business / Present Value of Premium Income.

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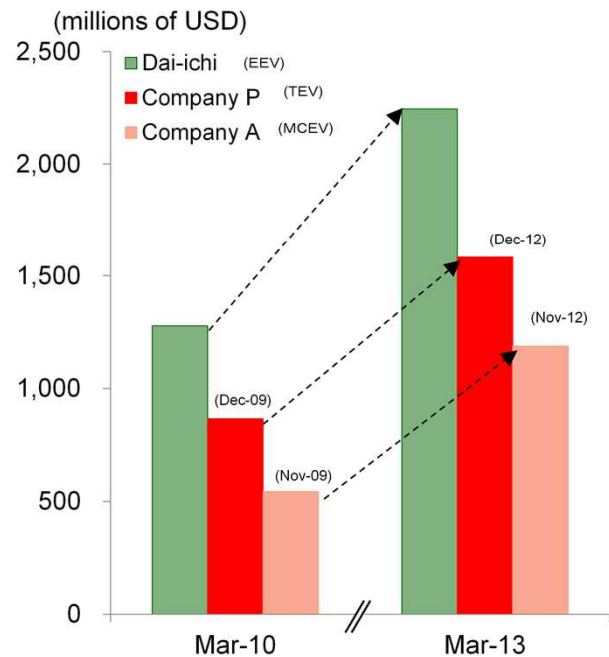
- This slide explains characteristics of the Japanese life insurance industry. The Japanese life insurance market is close to the U.S. market in size but is characterized by a smaller number of companies. The oligopolistic structure, combined with product portfolios that are geared toward death benefit products, explains the high profitability of life insurers in Japan.
- The bottom right chart compares new business margins of the Dai-ichi Life Group and major European life insurers. The chart clearly demonstrates Dai-ichi Life is one of the most profitable players even among European life insurers focusing on annuities and savings-type products.
- Please turn to page 13.

Growth in Value of New Business (VNB)

Dai-ichi Group's Value of New Business



VNB Comparison among Asian Life Ins. Cos.



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- The graph on the left shows the yearly historical trend of the results of the first half and full year VNB. For domestic life insurance businesses, we have increased its VNB by a) increasing sales by timely launching new products adjusting to changes in customer needs and b) improving surrender and lapse rate and cost efficiency. Also, we achieved high group VNB growth by focusing on growth businesses, such as TAL in Australia.
- Many investors don't expect Japanese life insurers to grow significantly as most of their operations are based in the Japanese market, which has a shrinking population and low birthrate. But, as you can see from the graph on the right, the Dai-ichi Life Group achieved both larger amount of and higher growth in VNB than major players operating throughout Asia.
- In slides 7 through 13, I explained our EEV. Now I will explain our new medium-term management plan.
- Please turn to slide 15.

Medium-term Management Plan

2013-2015

Action 

Management Plan

- Under a harsh business environment during FY2011-12, the Group successfully progressed its initiatives and achieved its goals, establishing a foundation for further growth.
- In FY2013-15, the Group aims to achieve sustainable growth meeting stakeholders' expectations by proceeding with the four pillars under the new medium-term management plan.



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- The year 2012 was a significant milestone for us, representing the last year of the two year medium-term management plan “Success 110” and also the 110th anniversary of our founding. However, we experienced a harsh business environment in the two year period due to the Great East Japan Earthquake, European sovereign debt crisis and other factors.
- Despite such business environment, we made progress in our growth areas, such as third sector (medical insurance, etc.), savings type products and overseas businesses, by proactively allocating our resources. In the domestic business segment, we continued our initiative to improve our profitability and efficiency. Also, we progressed in our measures to improve our capital soundness and secured funds for future growth investments. We lay out the details in the page 30 of the appendix to this material. Please refer to that page for the details.
- After the advent of a new political administration late last year, stock prices have recovered to the level they were before the global credit crisis in 2008 and the Nikkei stock average seems to test 15,000 yen as a support level. The exchange rate of the US dollar against the yen has risen to over 100 yen. The entire nation of Japan is feeling increasing expectations for growth. Still, we cannot be fully optimistic about the financial and economic environment, given fluctuations in the bond market. However, the Dai-ichi Life Group in the last few years has progressed its initiatives to establish a robust financial base and developed resiliency against fluctuations in the financial markets. Under the new medium term management plan “Action D” covering the three years from the beginning of the current fiscal year, we will put various initiatives for future growth into action.
- Please turn to page 16.

Four Pillars at the Heart of our Strategy

Action D**The Group's Collective Challenges
for Achieving Further Growth**

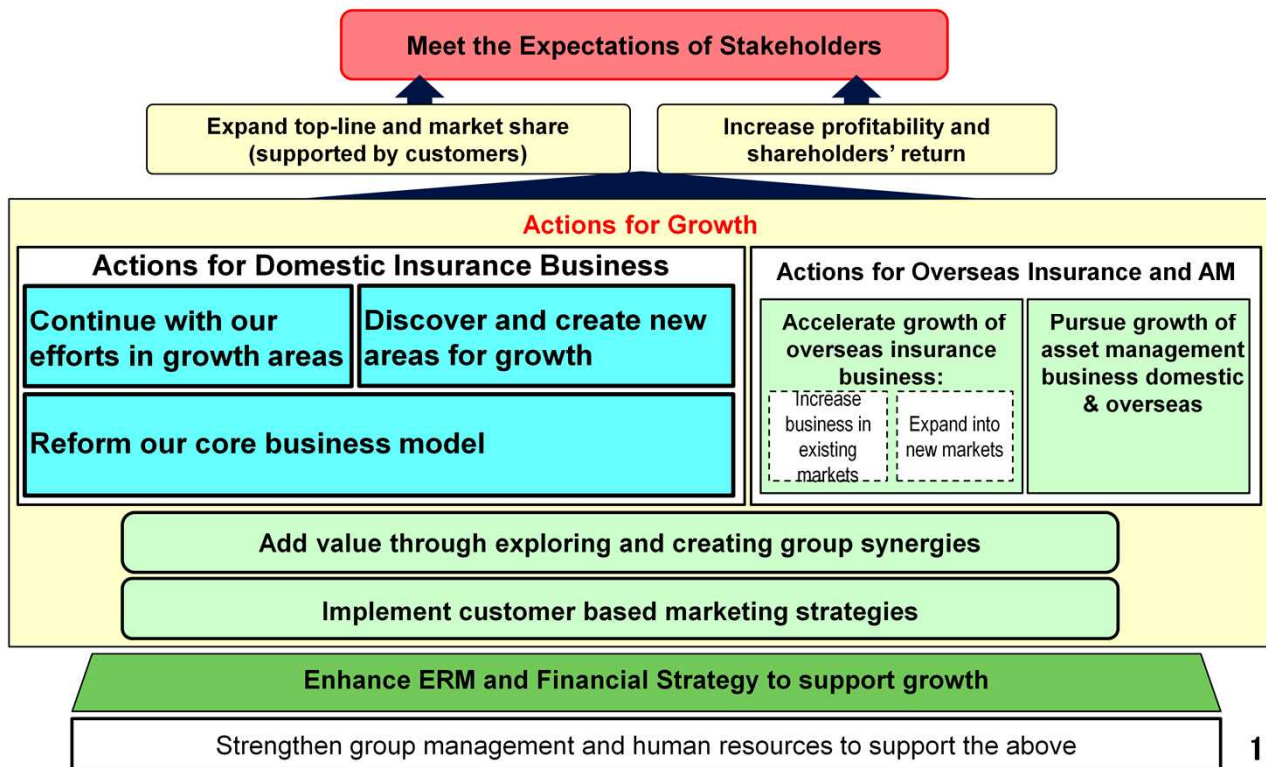
- Promotion of DSR Management from customers' perspective -

Growth Strategy	D <i>ynamism</i>	Dynamic and flexible strategy making to adjust to diversifying markets and achieve growth that meets stakeholders' expectations
ERM *	D <i>iscipline</i>	Disciplined decision making through ERM for attaining a capital level on par with leading global life insurers, and an increase in capital efficiency and corporate value
Group Management	D <i>imension</i>	Dimensions added by evolution of the group's management framework to support growth
Human Capital Development	D <i>iversity</i>	Diversified human capital developed to compete effectively in the global market

* ERM (Enterprise Risk Management) is the activities maximizing the corporate value, by developing / executing strategies for optimizing the three key factors: (i) Profitability; (ii) Capital; and (iii) Risk.

- Under Action D, the Group strives to achieve sustained growth that meets all its stakeholders' expectations within the value creating framework we term DSR (i.e. Dai-ichi's Social Responsibility) Management, along with its group vision "Thinking People First".
- Action D consists of four fundamental strategies as follows:
 1. The first pillar is growth strategy to accelerate the growth of the entire Dai-ichi group. The keyword we set for this strategy is "Dynamism" representing the magnitude of the growth. I will explain to you details of the strategy later.
 2. The second pillar is promotion of ERM. We will proceed with our measures to attain a capital level on par with leading global life insurers, strive to improve our corporate value by maximizing capital efficiency through optimal capital reallocation, and increase shareholder return. The keyword for this pillar is "Discipline"
 3. The third pillar is evolution of our group management. Through our "Group Management Headquarters", we will evolve our group management framework to support and challenge for further growth of the entire Dai-ichi group. The keyword for this strategy is "Dimension" representing spatial expansion of the group.
 4. The last pillar is human capital development supporting these strategies. The keyword for the last pillar is "Diversity". We will develop human capital to compete efficiently in a global competition.
- Please turn to page 17.

Actions for Growth and Supporting Strategies



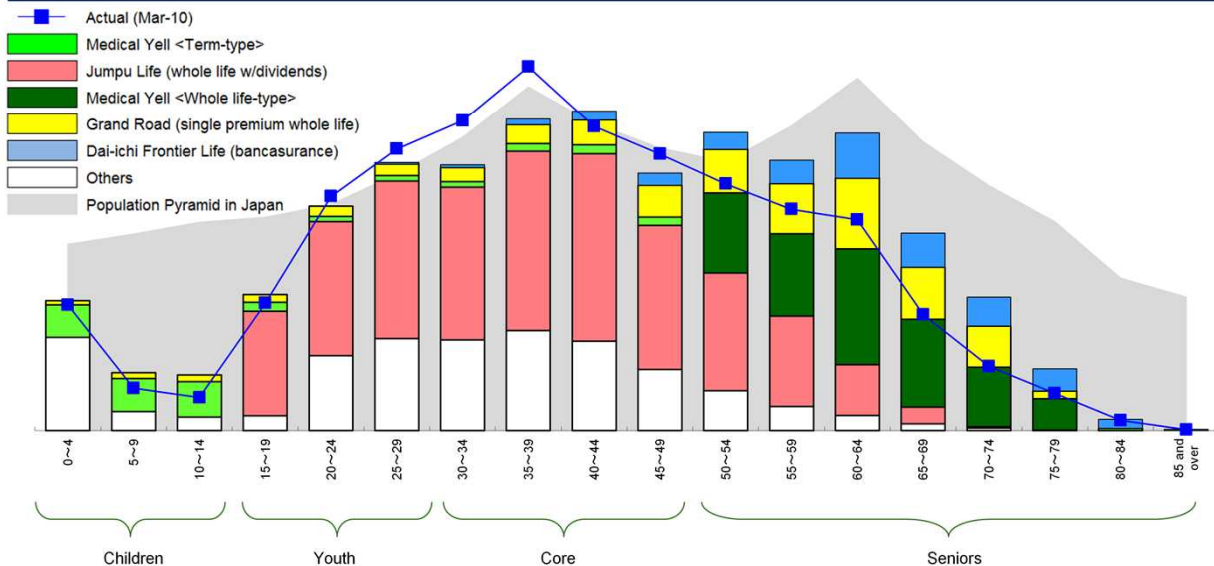
17

- This slide illustrates our specific seven action plans to realize the four strategies under “Action D”:
- In the domestic life insurance market, we will 1) continue to focus on growth areas, such as third sector (medical) and individual savings type products, by introducing new products to adjust to changing needs of customers, 2) strive to capture the market currently not covered by the group, and 3) differentiate and reform our core life insurance business model by providing customers with uniformly high quality consulting services, leveraging the organizational power of the Dai-ichi life group, finally to expand market share and accelerate profit growth.
- In the overseas markets, we will accelerate developing 4) life insurance and 5) asset management businesses and expand their profit contribution. In particular, we will strive to increase the corporate value of each of the existing overseas life insurance businesses. Also, we will seek new opportunities, taking into account diversification of regional risk, to accelerate profit growth.
- In the lower part of this slide, we laid out promotion of ERM and financial strategy to support growth. As many major leading global insurers apply the 99.95% confidence interval to their capital model, we will also strengthen our financial base to the level satisfying the same interval on an economic value basis. Furthermore, we will work on further cost cutting measures in our core domestic life insurance business and our initiative to reduce negative spread by providing for additional policy reserve. Moreover, we will turn Dai-ichi Frontier Life profitable within the three years of new medium-term management plan.
- I will explain details of each action plans from the next page on. Please turn to page 18.

(1) Actions for Growth: Strategically Planned Product Launch

Discover & Create
New MarketsDai-ichi and DFL Continue to Tackle Growth Areas
[Third Sector (Medical & Nursing) and Saving]

Distribution of # of New Business by Age of Insured Persons (for the year ended March 2013)

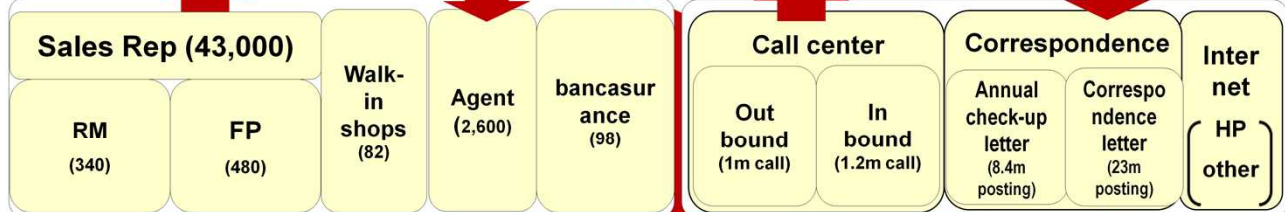


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- In the domestic life insurance business, we will continue to position third sector and individual savings type products as growth markets and proactively allocate resources.
- The Dai-ichi Life group has introduced new products to adjust to changes in the financial market in a flexible manner: Dai-ichi Life introduced “Junpu Life”, “Medical Yell”, and “Grand Road” and DFL introduced variable annuities, yen- and foreign currency-denominated fixed annuities and whole life insurance to capture changes in customer needs reflecting changes in the Japanese population’s age distribution.
- Dai-ichi Life will continue to strengthen its offerings of medical and nursing care insurance and DFL will continue to focus on introducing competitive savings type products in a flexible manner to outperform the average sales growth of the both markets.
- Moreover, we will consider developing the markets with growth opportunities, currently not covered by the existing products and/or sales channels.
- Please turn to page 19.

(1) Actions for Growth: Changing Business Model

- Differentiate with Provision of Seamless and High-level Consulting Capabilities
- Mass Deployment of Dai-ichi Life Group (Channel diversification, collaboration, & reference)

Customer Base (10 million Dai-ichi Life and DFL combined)Support from admin. staff (Service Advisors⁽¹⁾) on consulting services

Support from dedicated professionals

Signing

In-force

Death / Maturity Payment

of new policies: 1.4m p.a.

of benefit payment: 0.9m p.a.

of death benefit payment: 50k p.a.
of maturity benefit payment: 150k p.a.

- Passing "peace of mind (insurance)" through Total Life Plan consulting
- Health & medical advisory
- Social security & tax advisory

- Annual "peace of mind" letter to improve customer awareness of the in-force benefit
- Consulting on benefit payment
 - Reference on "Medical Support Service"
- Health & medical advisory

- Prompt and reliable benefit payment
- Advisory on filing with the public authorities and social security system
- Asset management consulting

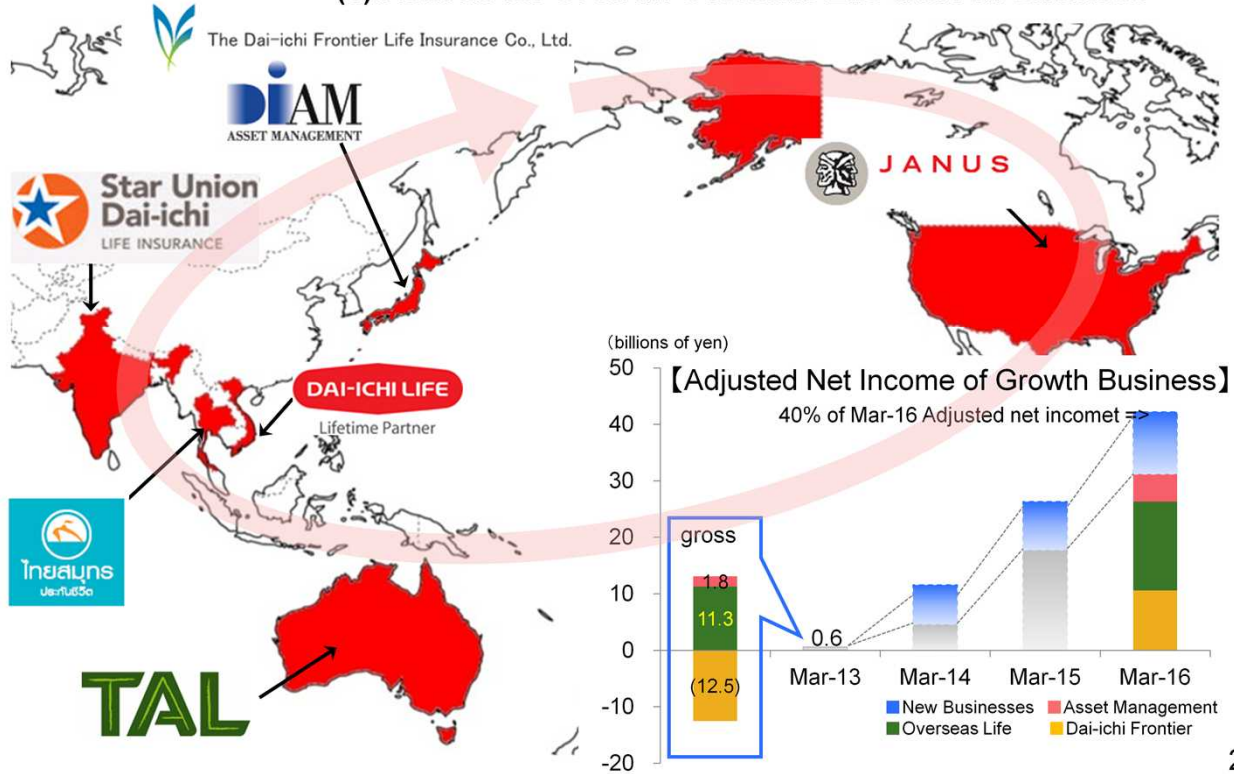
(1) Service advisors will support customer and sales representatives with various procedures related to insurance products. We are placing staffs in 1,300 branch offices nationwide starting from FY Mar-14.

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- Even though the Japanese life insurance market has been changing due to factors such as sales through the Internet and outlets offering products from several insurers, the Dai-ichi Life group has maintained its sales share by leveraging its large scale organizational power with its 10 million customer base and trustworthy customer relationships, which have improved customer satisfaction on customer surveys.
- However, to accelerate growth, we should reform our existing business model. We have already started and progressed the reform: we introduced "DL pad", a tablet PC for our sales representatives, and also established "Dai-ichi Life Insurance Shops", retail outlets offering our products. We will continue diversifying our sales channels and strengthen each linkage between the sales channels from the customer's perspective. We will build an infrastructure to provide each customer with information in the way he/she needs and in the form he/she likes. Moreover, we will reform all sales channels of the group to provide customers with uniformly high quality consulting services.
- Please turn to page 20.

DAI-ICHI LIFE

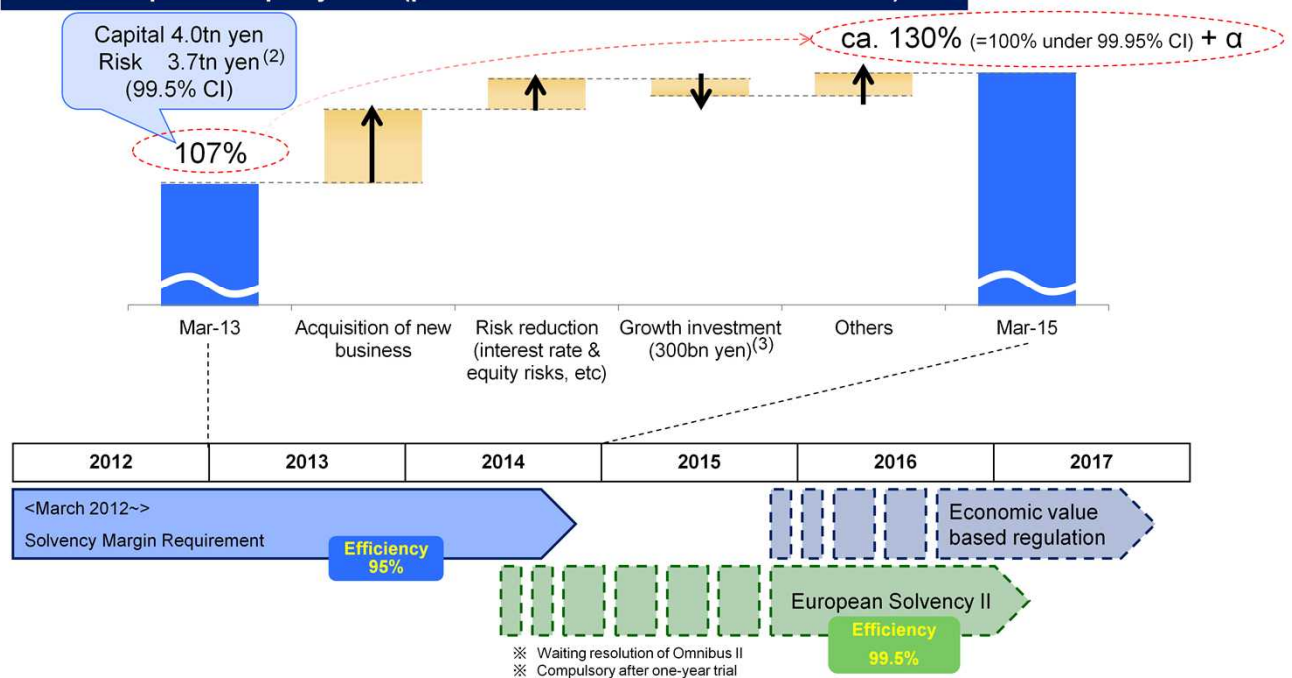
(1) Actions for Growth: Overseas Life and AM Business



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- We have expanded our overseas life insurance businesses mainly in the Asia-Pacific regions. Dai-ichi Life and its subsidiaries and affiliates in Vietnam, Australia, India, and Thailand have shared the management know-how acquired through our long history in Japan and exchanged employees among the companies. These efforts have created a base which enables us to improve the corporate value of each group company. Also, we will continue to seek opportunities to enter new markets to pursue both diversification of regional risk and acceleration of profit growth.
- Our asset management business consists of two companies: DIAM asset management in the domestic market and Janus Capital Group in the overseas market. Janus became one of our affiliated companies in January this year. We intend to increase profit contribution from DIAM and Janus by promoting cross selling opportunities with Dai-ichi Life.
- Through these efforts, we expect to realize approximately 30% contribution to consolidated profit from overseas life insurance and asset management businesses and approximately 40% contribution from our growth businesses (overseas life insurance and asset management businesses plus DFL and DIAM) by the end of the medium term management plan period (March 31, 2016).
- Please turn to page 21.

(2) Enhancing Enterprise Risk Management

Dai-ichi Capital Adequacy Plan (presented in 99.5% Confidence Interval) ⁽¹⁾

(1) Calculated based on economic value basis, using Dai-ichi Life's internal capital model with a holding period of one year, and the assumption that the economic environment stays similar to the current levels.

(2) Before-tax basis

(3) Represents the risk amount, assuming Dai-ichi Life is to invest all the 300bn yen fund.

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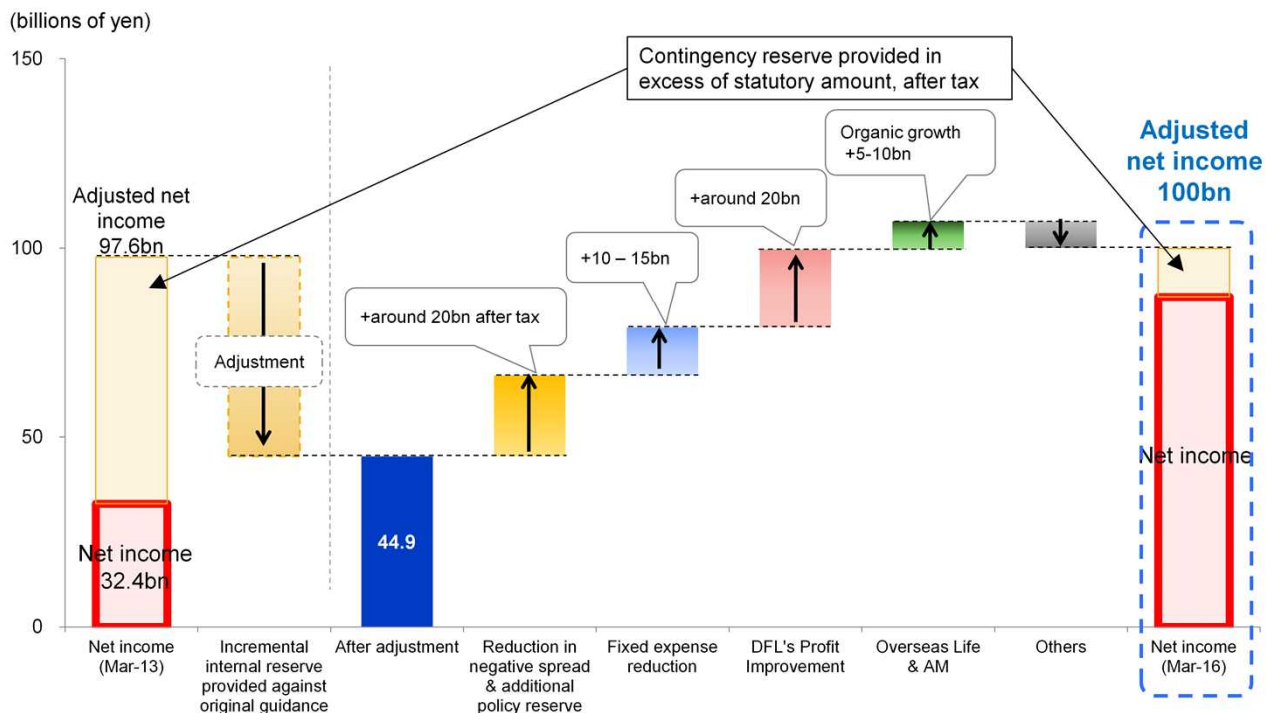
- We have explained to you the important points of our growth strategies. To support these strategies, we will promote the concept of ERM. Under ERM, each unit of the group will pursue optimizing returns within its business and risk attributes.
- As a goal to achieve by the end of March 2015, we will strengthen our financial base to a level satisfying the 99.95% confidence interval on an economic value basis which many major leading global insurers apply. In doing so, we will continue our measures to acquire new policies to build up new business value and reduce risk, taking into account trends in the financial markets.
- In this slide, we show the status of our capital base at the end of March 2013, using the 99.5% confidence interval. Please note that the figures on this slide may not be comparable to the same kind of disclosures by other life insurers as we quantified some parts of the financial market and insurance risks using our internal model.
- We have often explained to you our measures of strengthening our capital base. This slide more specifically illustrates the magnitude of each measure. By the end of March 2015, we will strive to achieve the approximately 130% capital adequacy under the 99.5% confidence interval, which represents more than 100% under the 99.95% confidence interval, even after setting aside approximately 300 billion yen for growth investments.
- Please turn to page 22.

(3) Financial Strategies to Support Growth

- **Accounting profit for the fiscal year ended March 2013 exceeded the original guidance**
 - ✓ In our domestic life businesses, investment income improved thanks to changes in financial environment (stronger stock market, weaker yen, and lower interest rates) in the 2H
 - ✓ Due to the changes in financial market, sales of variable annuities and whole life insurance through bancassurance channel increased significantly
 - ✓ Weaker yen contributed to increased income from overseas businesses
- **Throughout the years of volatile environment for the insurance industry since the Lehman Shock, we at times counteracted market fluctuations by reversing internal reserves. However, March 2013 provided a good opportunity to replenish financial resources, including ones for future growth**
- **We will make major changes in our financial strategies to support future growth**
 - ✓ Additional policy reserve to improve negative spread (until Mar-16)
 - ✓ Cost reduction in core business
 - ✓ Make DFL profitable

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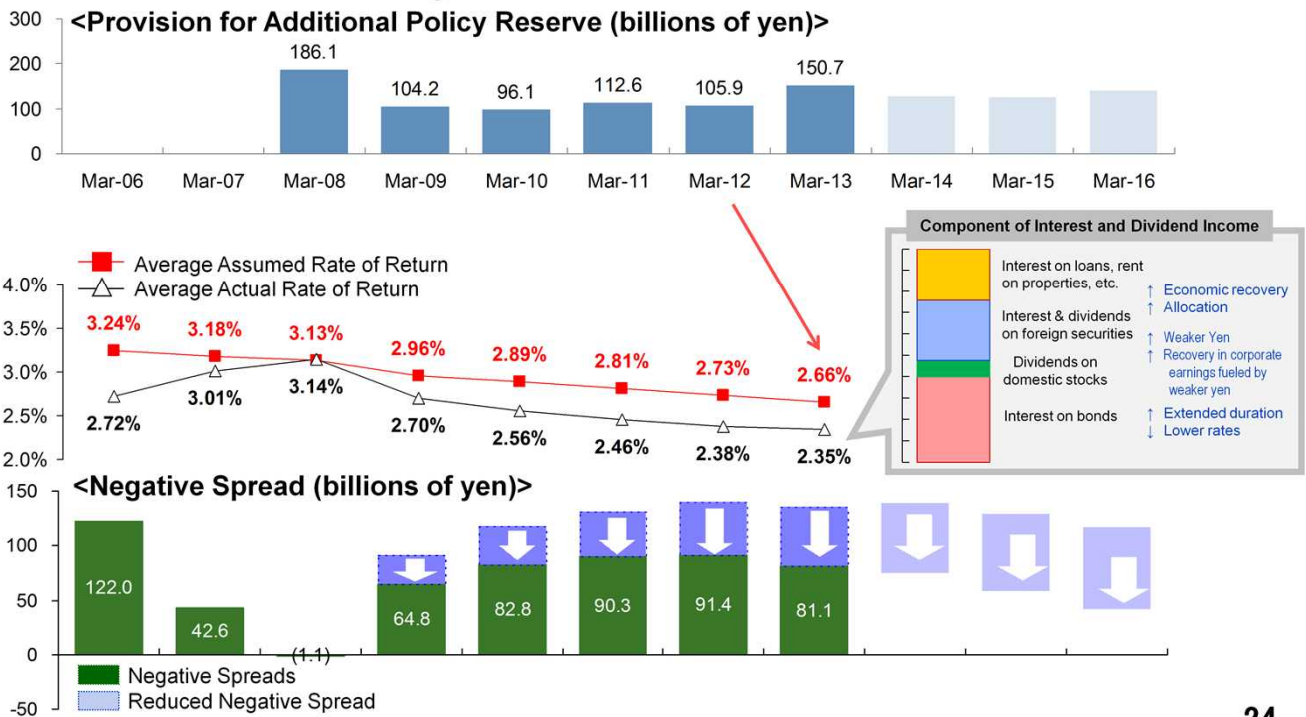
- We will explain our financial strategies to support growth, which I have often explained to you in the past. But I'd like to refresh your memory once again with this slide. Under our financial strategies, we will strive to 1) reduce negative spread by completing the nine year program to provide for additional policy reserve, 2) reduce fixed costs in our domestic core business, and 3) turn DFL profitable. By overcoming these three financial challenges, the accounting profit structure of the Dai-ichi Life group will drastically improve.
- On page 23, we laid out the roadmap to achieve 100 billion yen consolidated adjusted net income by the end of March 2016 by achieving the three goals. However, to understand the roadmap, I'd like to explain to you the definition of our consolidated adjusted net income for FY2012.
- Consolidated adjusted net income is calculated by adding items such as after-tax provision for contingency reserve to consolidated net income. Therefore, it is an indicator representing our real profitability.
- Please turn to page 23.

(3) Financial Strategies: Reshaping Profit Structure

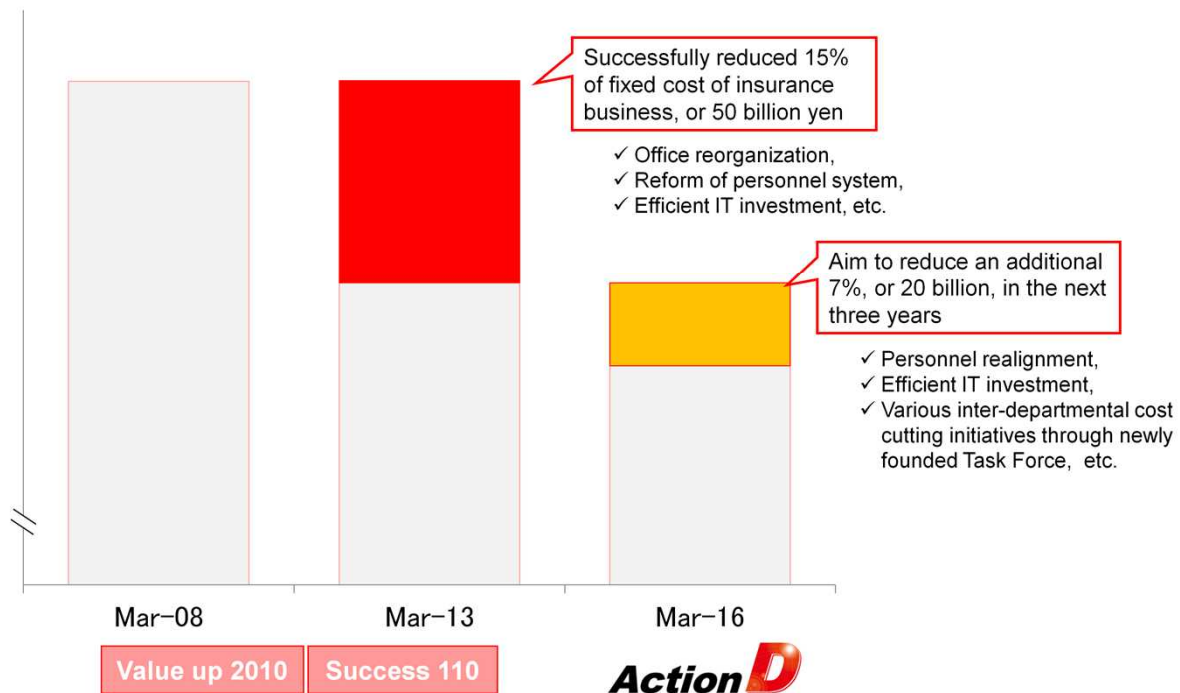
23

- In FY2012, given recoveries in the financial markets, we improved our sales performance and net investment income and, therefore, outperformed our original earnings forecast. However, in FY2010 and 2011, we reversed retained earnings (contingency reserve, etc.) to adjust to fluctuations in the external environment. Therefore, we decided to set aside some portion of our FY2012 accounting profit for strengthening our financial base and securing funds for future growth investments.
- So, in illustrating the roadmap to achieve 100 billion yen adjusted net income, we made adjustments to our FY2012 adjusted net income to remove the amount provided for retained earnings (contingency reserve, etc.) over the originally planned amount. After the adjustments, please focus on the magnitude of each of our measures to overcome the financial challenges and the change in the profit structure of the Dai-ichi Life Group.
- Also, the roadmap reflected not only the positive impacts of overcoming the financial challenges but also the growth strategies that I mentioned earlier, and the growth strategy in this roadmap included only the organic growth part and does not include potential future acquisitions.
- Please turn to the page 24.

(3) Financial Strategies: Negative Spread and Additional Policy Reserve



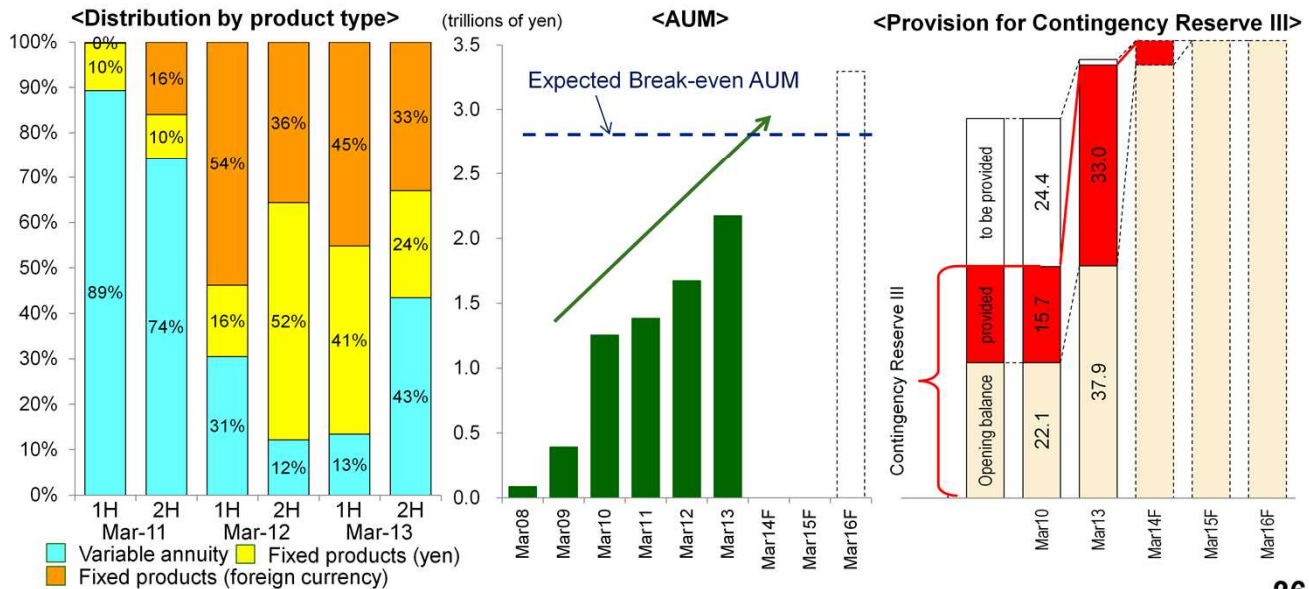
- We are in the middle of our nine-year program to intensively provide for additional policy reserve until FY2015 as an initiative to reduce assumed rates of return (liability costs) of certain legacy insurance policies. For each of the next three fiscal years including the current fiscal year, we will provide more than 100 billion yen for additional policy reserve. As we accumulate additional policy reserve, the average rate of return is forecasted to decline accordingly.
- While we have proactively reduced our liability cost by accumulating additional policy reserve, negative spread may increase depending on the status of the financial markets. As you can see a graph showing the component of Dai-ichi Life's interest and dividend income for FY2012 on the right side of this slide, the decline in long term interest rates in Japan negatively affects negative spread, especially if it continues. On the other hand, the current trend for depreciation of the yen and related recovery in the business sector are likely to positively affect our negative spread.
- Please turn to page 25.

(3) Financial Strategies: Cost Cutting in Core Business

- I will explain our cost cutting measures in the domestic core business.
- In the last five years under the last two medium-term management plans, we reduced approximately 50 billion yen of fixed costs through large-scale projects streamlining offices and reforming our human resources systems.
- Taking into account the resources necessary for accelerating growth, we will refrain from large-scale cost cutting projects under the new plan. However, we believe we can reduce another 20 billion yen in the next three years by 1) efficiently allocating human resources, 2) streamlining information system investments and 3) carefully examining fixed cost efficiency under the initiatives of cross sectional taskforces established in the current fiscal year.
- Please turn to page 26.

(3) Financial Strategies: Making DFL Profitable

- By diversifying its product portfolio, DFL has adapted to the changes in market needs
=> steadily increasing its Asset Under Management, the source of its fundamental profit
- DFL has accumulated statutory amount of contingency reserve related to minimum guarantee
=> improvement in accounting profit thereafter



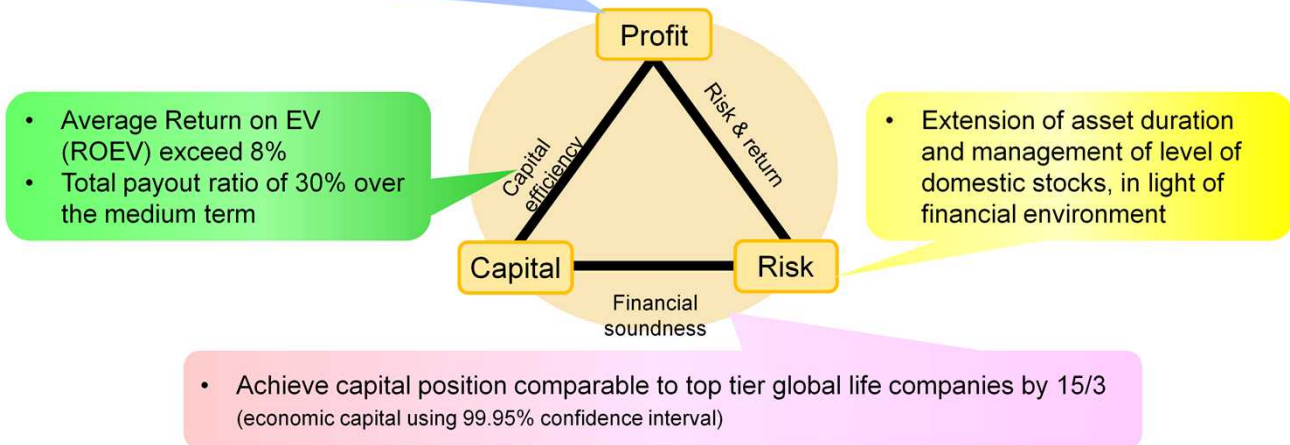
26

(1) DFL subtracts maintenance fees from its AUM. The break-even AUM represents the level of AUM, the maintenance fee from which covers DFL's fixed costs.

- I will explain the last topic of the three financial challenges, our initiative to turn DFL profitable.
- DFL has developed a well-balanced product lineup, rather than depending on a single savings type product. DFL's strategy is to steadily accumulate assets under management by adding new products to the product lineup in a flexible manner and to adjust to changes in customer needs reflecting changes in the financial markets.
- Once DFL's AUM exceeds a certain level, maintenance fees that DFL subtracts from the AUM more than cover DFL's fixed costs, improving DFL's profitability. Moreover, DFL in FY2012 accelerated its provision for contingency reserve associated with GMMB of its variable annuities sold in the past in the amount we originally planned for FY2012 and 2013. As a result, DFL expects to record much less provision from the current fiscal year onwards.
- By maintaining sales through savings type products with its well-balanced product lineup, DFL expects to become profitable in FY2015.
- Please turn to page 27.

Goals

- Group in-force annual net premium grow 7% from 13/3
- Overseas business (life and asset management) contribute app. 30% of consolidated adjusted net income
- Combined with domestic growth business (Dai-ichi Frontier and DIAM etc.), 40% of consolidated adjusted net income come from growth business
- Reduce 7% of fixed cost of insurance business during 14/3 - 16/3
- 100 billion yen adjusted consolidated net profit by 16/3

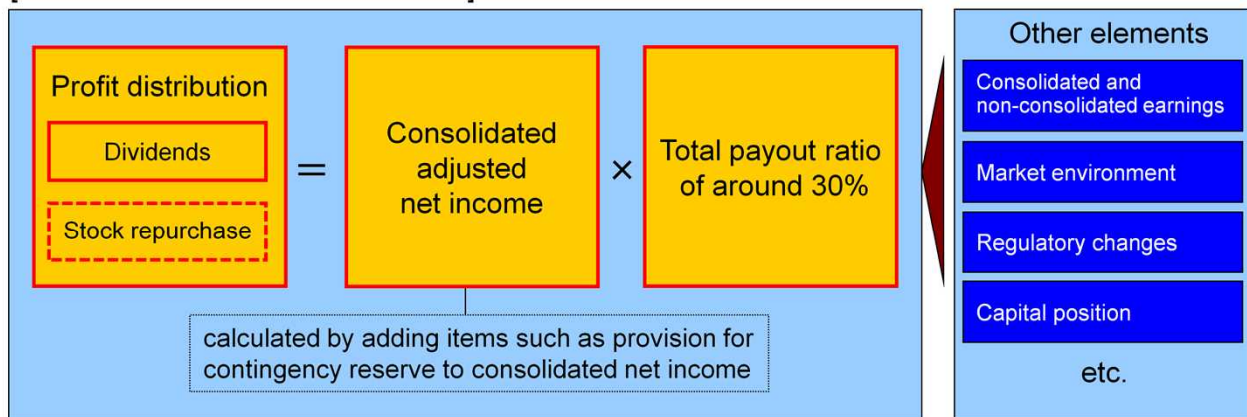


Above goals are based on the assumption that the economic environment remains similar to its current state

- Until now, I have explained the fundamental strategies, especially the core growth strategies, and related initiatives to overcome the financial challenges under the new medium-term management plan “Action D”. This slide summarizes what I have explained as numerical goals.
- Please turn to page 28.

Shareholder Return Policy

[Basic Shareholder Return Formula]



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- Finally, I'd like to explain our shareholder return policy.
- Under our past shareholder return policy, to secure financial soundness that more than satisfies stricter future capital regulation on an economic value basis and set aside funds for growth investments, we had placed more weight on earnings retention, although aiming to provide stable shareholder returns in the medium- to long-term. Therefore, we had set our dividend payout ratio within the range of 20-30% of our consolidated adjusted net income.
- As I have explained to you earlier, we made steady progress in our initiatives to strengthen our financial soundness under the last medium-term management plan. More specifically, we smoothly progressed our plan to strengthen our financial base to the level applied by many leading global life insurers by the end of March 2015.
- Under Action D, we raised the total payout ratio target to 30% of our consolidated adjusted net income, while the entire group strives to challenge for further growth. We intend to pay out stable shareholder dividends in the medium- to long-term, taking into account factors including our consolidated and non-consolidated financial results, the market environment and any regulatory changes. Meanwhile, we will consider shareholder returns other than dividends.
- This is the end of my presentation.



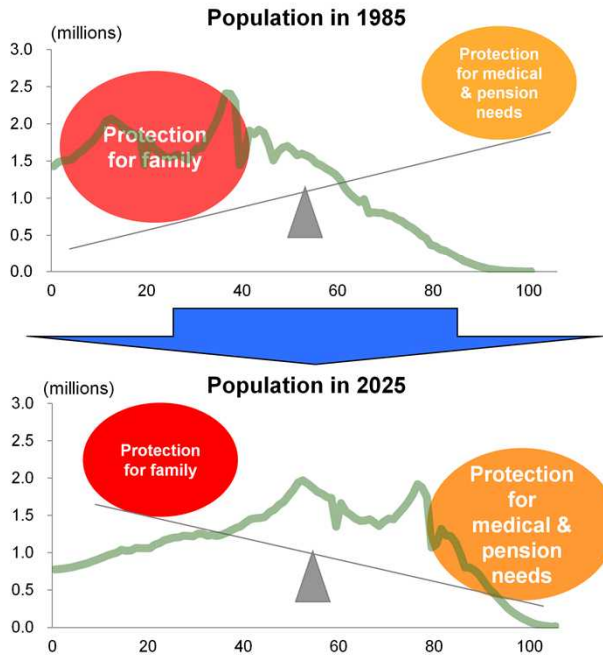
Appendix

Review of Achievements

Management Objectives under Success 110		Achievement
Corporate Value	8% Average ROEV	✓ Achieved: 18% ROEV (FY2011 and 2012 average)
	Consolidated net income for FY2012: 25.0 billion yen	✓ Achieved: 32.4 billion yen
Growth	Topline Approx. 3% growth (annualized net premium policies in force for individual insurance for FY 2012 compared to FY2010)	✓ Achieved: 4% growth in domestic businesses (additional 8% growth contribution from overseas businesses incl. TAL)
	Contribution from Growth Business The growth businesses (Dai-ichi Frontier / overseas insurance / asset management) are expected to account for over 30% of consolidated profit in FY 2015	✓ On track -- Acquired 100% ownership of TAL, Approx. 20% ownership of Janus, etc.
Operating Efficiency	15% fixed cost reduction from FY2008 to FY2012	✓ Achieved 15%+ reduction
Financial Soundness	Reduction of domestic stock exposure /Extension of asset duration	✓ On track
Shareholder Return	20 - 30% payout ratio	✓ We have maintained a stable dividend (1,600 yen per share) in spite of changing external environment. (figure for FY2012 is based on our estimate)

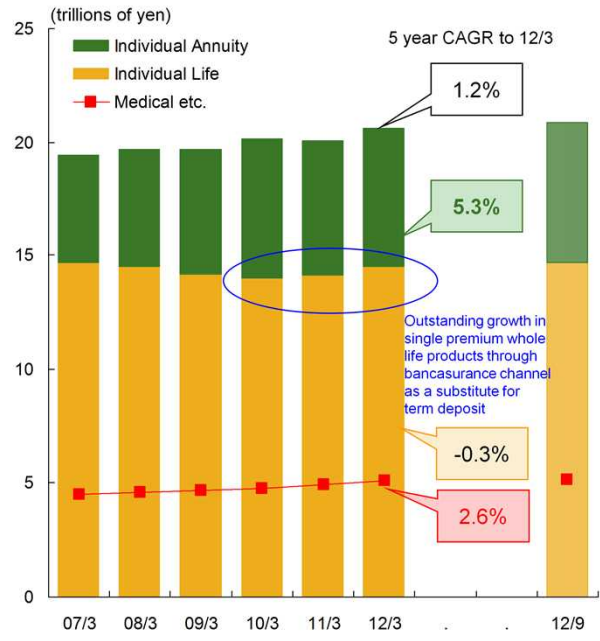
Change in Population and Life Insurance Industry in Japan

Change in Population and Protection Needs



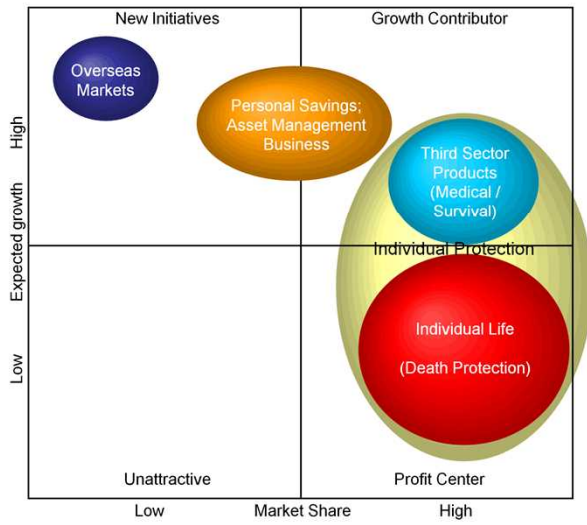
(Source) National Institute of Population and Social Security Research

In-force ANP of Japanese Life Companies



(Source) Company disclosure, Life Insurance Laboratory, Life Insurance Association of Japan

Business Portfolio of Dai-ichi Life and Mid- to Long-Term Management Strategies



Domestic insurance business

Traditional Death Benefit Market

- Aim to increase market share
- Take initiatives for improvement of cost efficiency

Growth Market

- Third sector products (medical and survival benefits)
- Savings-type products for individuals

Overseas life insurance business

- Construct geographically diverse business portfolio, taking growth potential & profitability into account
- Pursue organic growth in our existing overseas businesses

Asset management business

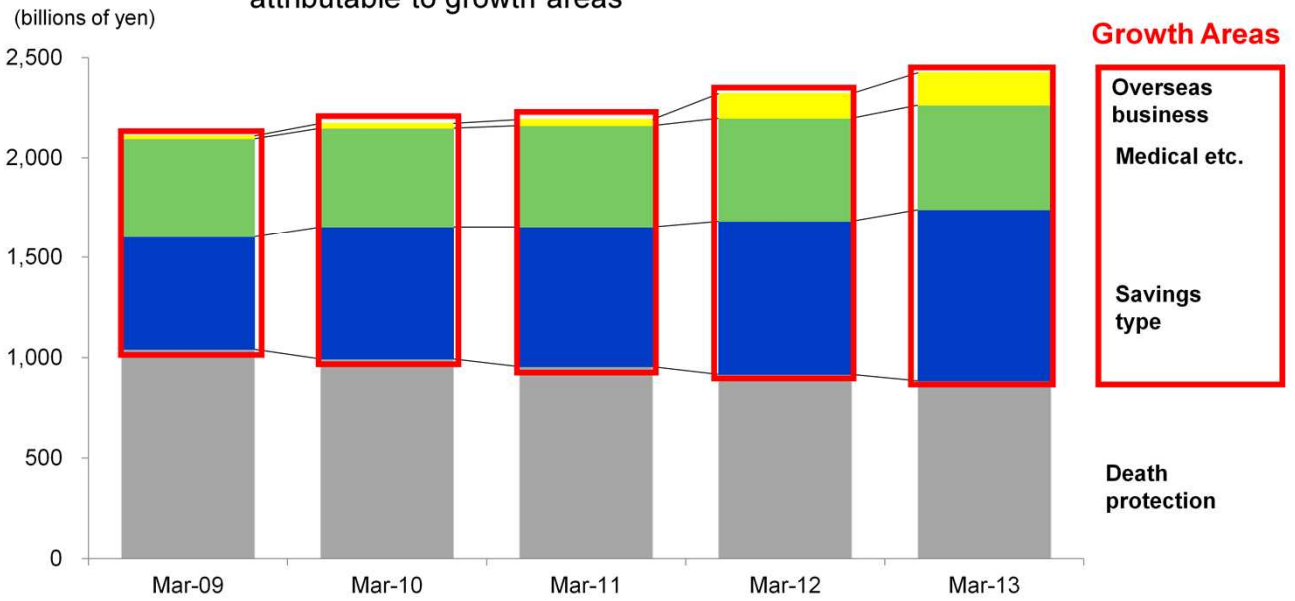
- Operate through DIAM, a leading asset management company in Japan
- Seek domestic and international growth

- Pursuing external growth including through M&A to supplement organic growth



ANP from Policies In-force of the Dai-ichi Life Group⁽¹⁾

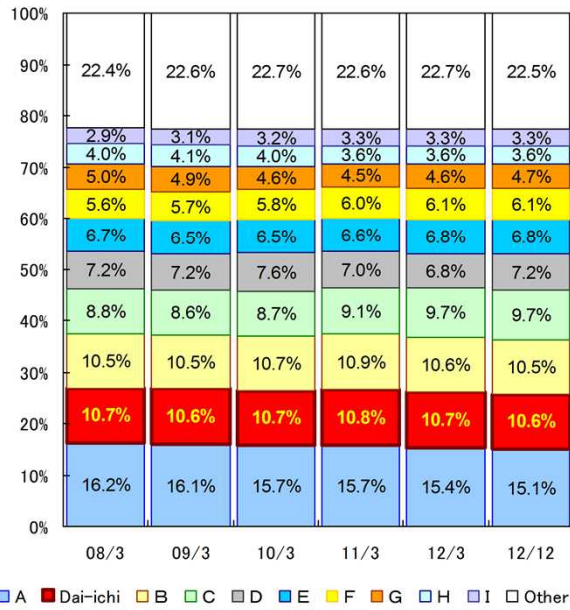
■ We maintained positive growth of ANP from policies in force attributable to growth areas



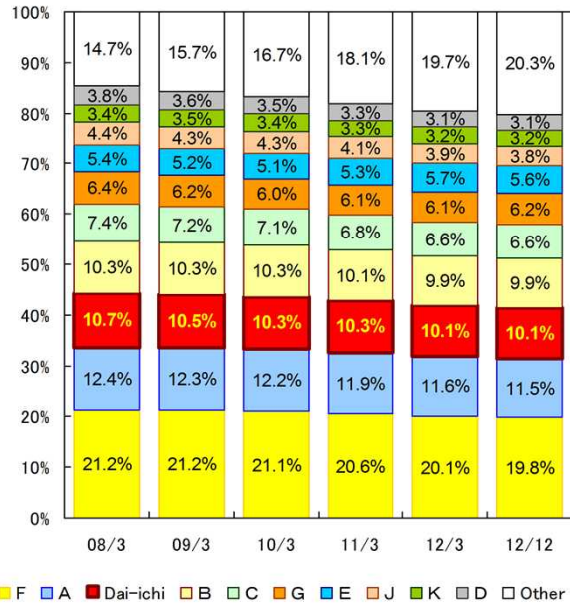
(1) Sum of Dai-ichi Life (individual insurance & individual annuities), Dai-ichi Frontier Life, Dai-ichi Life Insurance Company of Vietnam and TAL Limited (calculated based on Dai-ichi Life's interest in TAL Limited).

Maintaining Market Share in Profitable Segments

Share in In-force ANP



Share in Third Sector (Medical etc.) In-force ANP



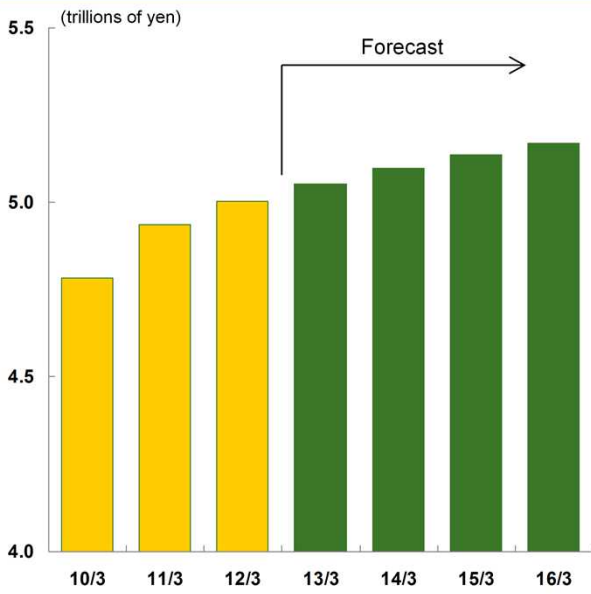
(Note) Shares exclude Kampo Life.

(Source) Company disclosure, Life Insurance Association of Japan

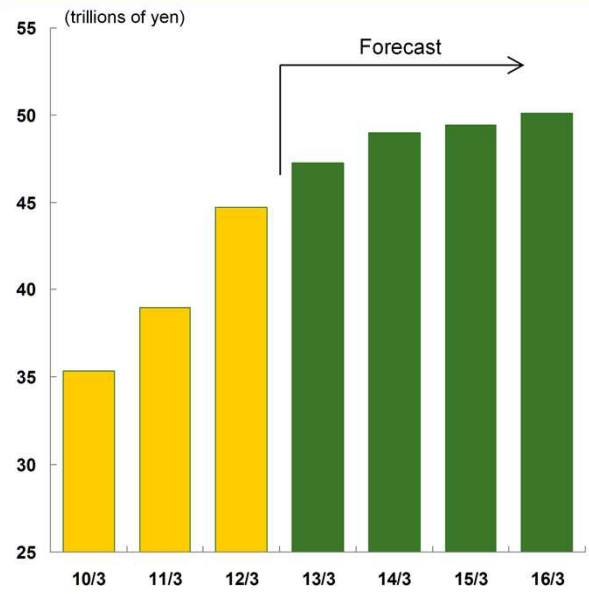


Outlook for Medical & Savings-type Insurance Markets

Annualized net premium of medical and other products



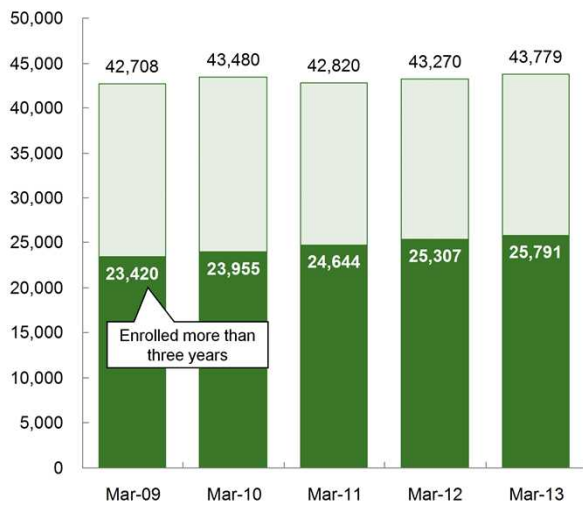
Asset Outstanding of Single Premium Individual Annuities Products



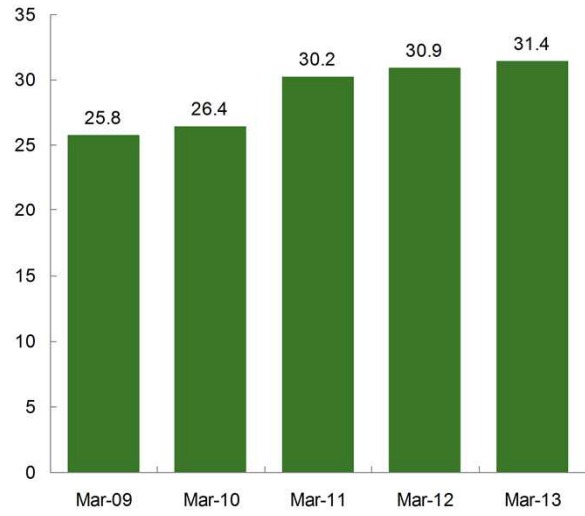
(Source) company projection

Sales Channel of Dai-ichi Life

Sales Representatives of Dai-ichi Life⁽¹⁾⁽²⁾⁽³⁾



Number of New Policies per Sales Rep⁽¹⁾⁽⁴⁾



(1) Non-consolidated basis

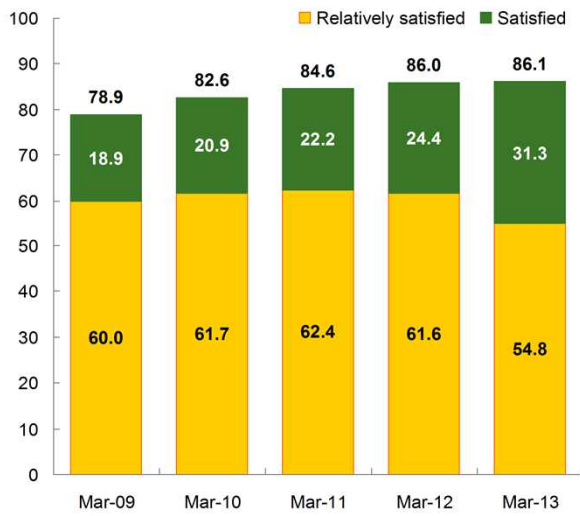
(2) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary works.

(3) Number of sales representative who enrolled for more than three years is the figure as of April 1 at each point.

(4) Number of new policies (incl. conversions) as the numerator and the average number of sales reps in each period (calculated from numbers at the beginning and end of each period) as the denominator.

Customer Satisfaction and Quality of Contracts

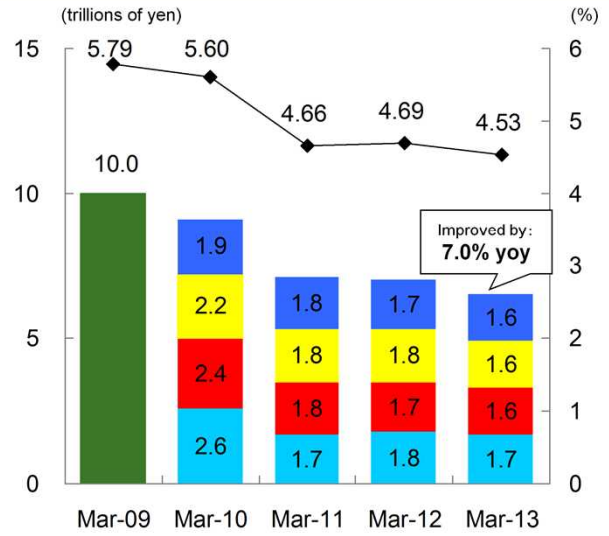
Customer Satisfaction⁽¹⁾⁽²⁾



(1) The Company has conducted a customer survey since 1998 to quantify customer satisfaction. The survey consists of various questionnaires, is directed at the Company's policyholders (both individual and corporate) and is conducted by a third party. The above graph shows customer satisfaction of individual policyholders as a result of the survey.

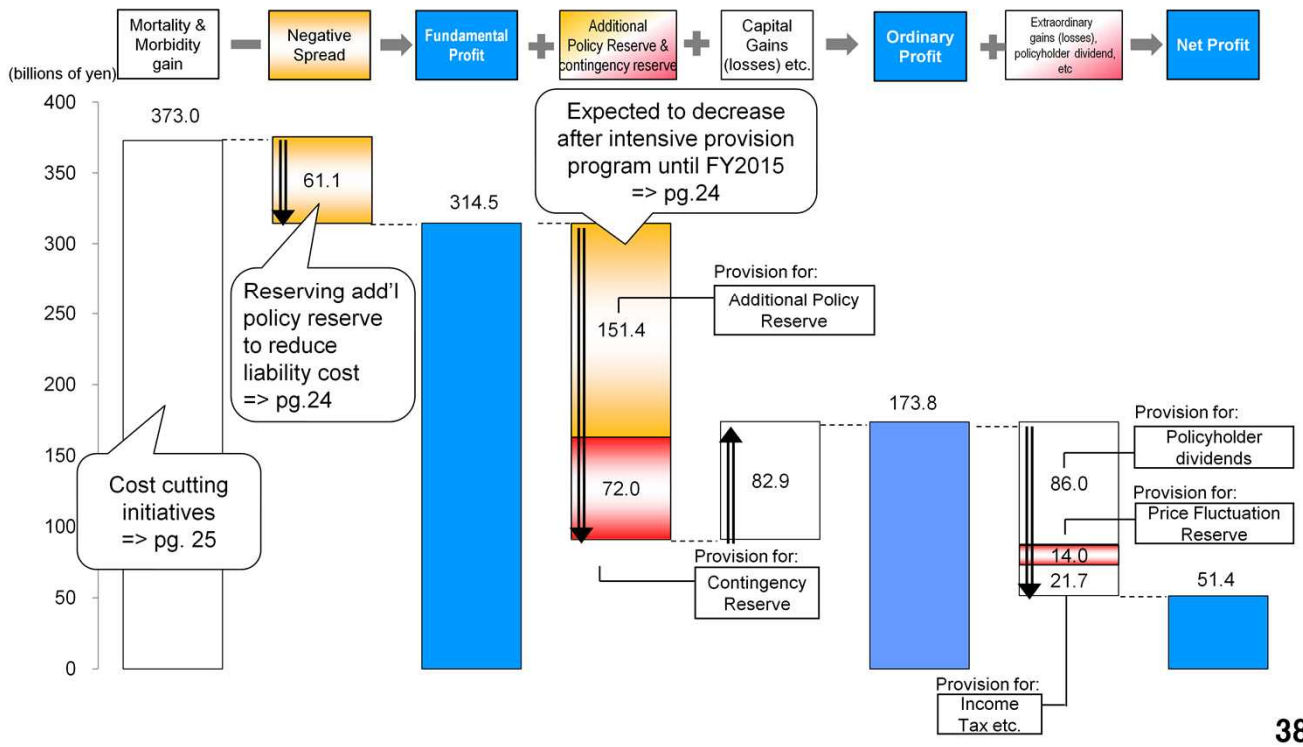
(2) Non-consolidated basis

Surrender and Lapse (Individual Insurance & Annuities)⁽¹⁾



Legend:
 ■ Amount of surrenders and lapses (fiscal year)
 ■ Amount of surrenders and lapses (1Q)
 ■ Amount of surrenders and lapses (2Q)
 ■ Amount of surrenders and lapses (3Q)
 ■ Amount of surrenders and lapses (4Q)
 ◆ Surrender and lapse rate (right)

Reconciliation of Fundamental Profit and Current Profit



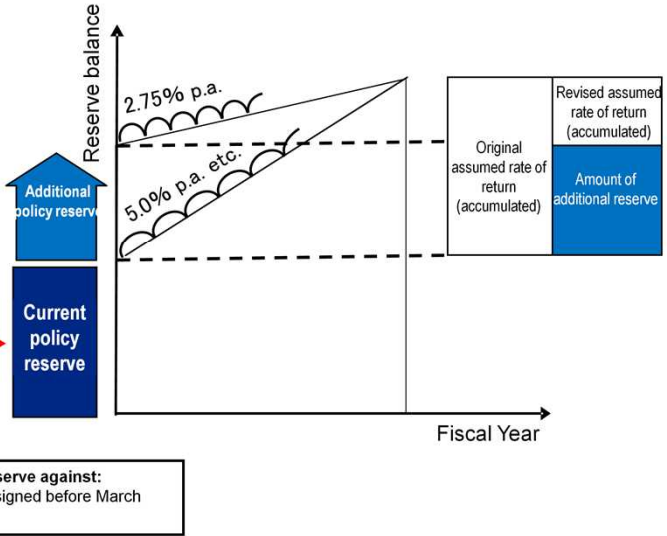
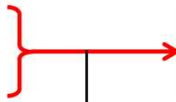
Additional Policy Reserve

Accumulation of Additional Policy Reserve⁽¹⁾

Policy Reserve Outstanding by Year Signed ^{(1)~(4)}

(billions of yen)

Year Signed	Policy reserve outstanding	Assumed rate of return
prior to Mar/81	849.3	2.75% - 5.50%
Mar/82 to Mar/86	1,476.8	2.75% - 5.50%
Mar/87 to Mar/91	4,773.4	2.75% - 6.00%
Mar/92 to Mar/96	4,069.2	2.75% - 5.50%
Mar/97 to Mar/01	1,655.3	2.00% - 2.75%
Mar/02 to Mar/06	2,411.1	1.50%
Mar/07 to Mar/11	4,092.7	1.50%
Mar/12	1,033.3	1.50%
Mar/13	1,046.3	1.50%

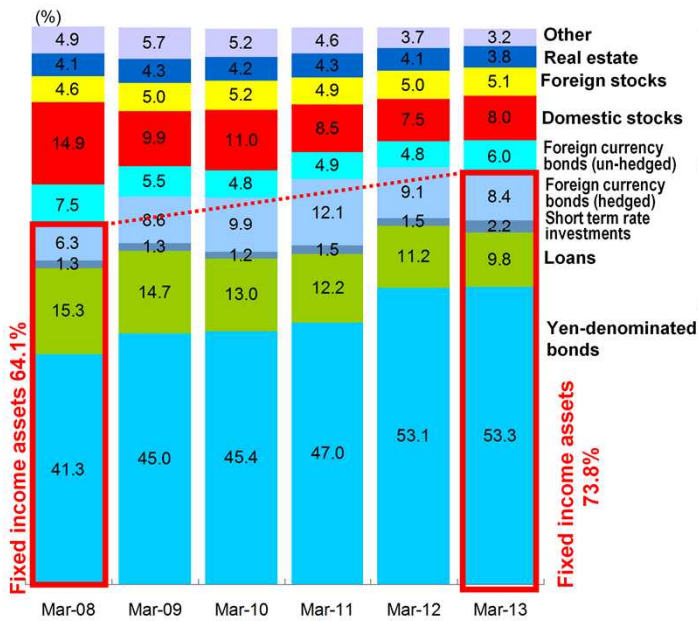


Additional policy reserve against:
Whole life insurance signed before March 1996 and paid in full

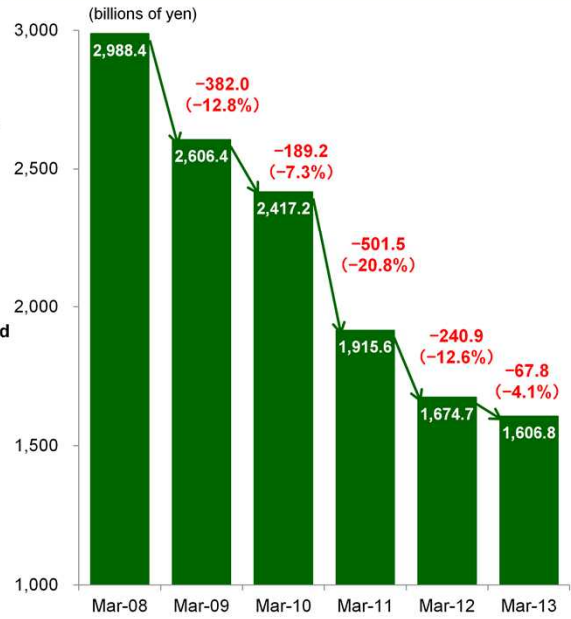
(1) Dai-ichi Life non-consolidated base.
 (2) Policy reserve amount include those for individual insurance and annuity products but excludes reserve for separate account and contingency reserve
 (3) Certain policies are divided based on actuarially appropriate method into several fiscal years
 (4) Assumed rate of returns indicate representative rates against each year's policy reserves

Controlling Domestic Stock Exposure

Asset Portfolio (General Account)⁽¹⁾



Book Value of Domestic Stocks⁽¹⁾⁽²⁾

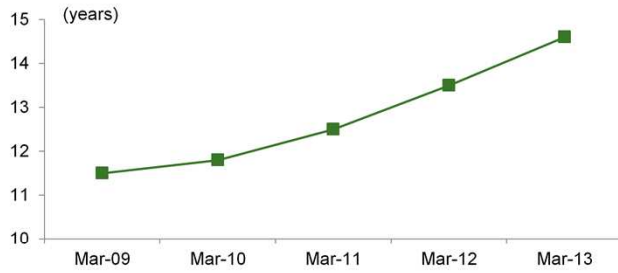


(1) Calculated on a non-consolidated basis

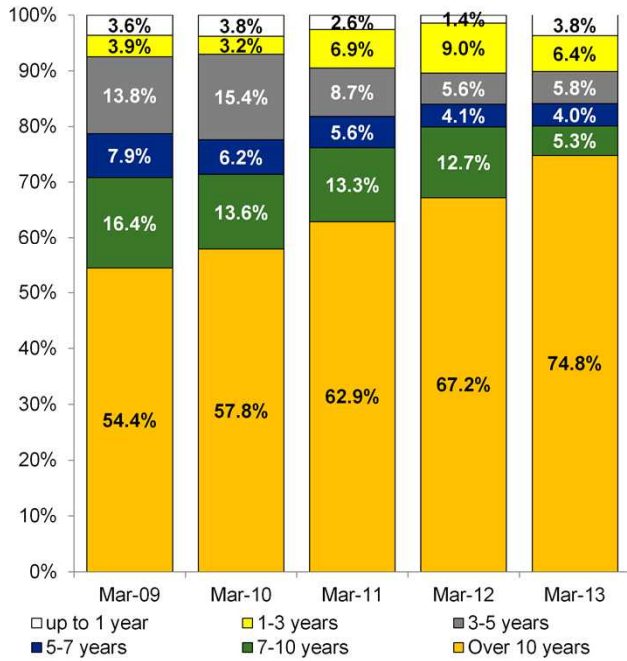
(2) Book value of domestic stocks with fair value (excludes stocks of subsidiaries, affiliated companies, and unlisted companies)

Extension of Asset Duration

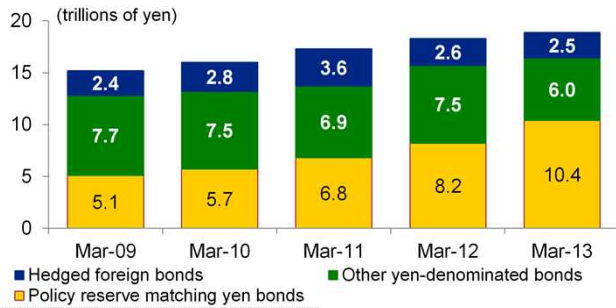
Duration of Fixed Income Assets



Maturity Profile of Domestic Bonds⁽²⁾



Yen and Currency-hedged Foreign Bonds ⁽¹⁾



(1) Represents yen-denominated bonds and foreign bonds with currency hedges in the company's general account. The balance is shown on a book value basis.
 (2) Represents domestic bonds in the company's general account. The balance is shown on a fair value basis.

Solvency Margin Ratios

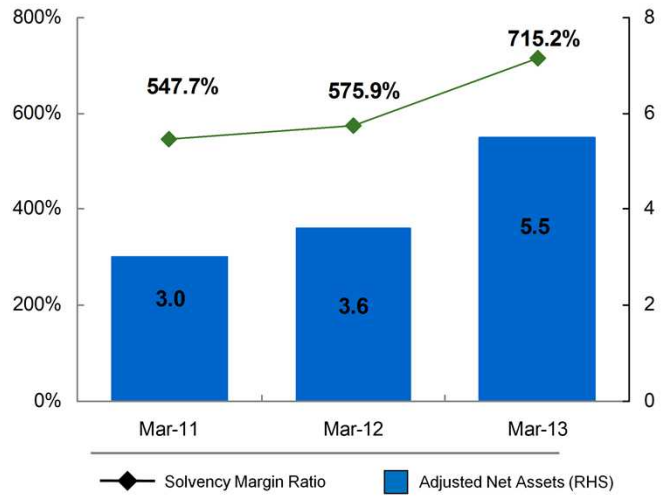
Unrealized Gain / Loss (General Account)⁽¹⁾

(billions of yen)

	As of Mar-12	As of Mar-13	Change
Securities	1,215.6	2,814.4	+1,598.8
Domestic bonds	790.6	1,627.5	+836.9
Domestic stocks	297.8	643.3	+345.5
Foreign securities	114.4	505.0	+390.6
Real estate	(36.5)	21.4	+58.0
General Account total	1,179.9	2,833.9	+1,654.0

Solvency Margin Ratio & Adjusted Net Assets⁽¹⁾

(trillions of yen)



<Reference> Consolidated solvency margin ratio as of March 31, 2013: 702.4%

(1) Calculated on a non-consolidated basis.

Sensitivities to Financial Markets (March 2013, nonconsolidated basis)

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	Nikkei 225 1,000 yen change: ±170 billion yen (March 2012: ±190 billion yen)	Nikkei 225 8,600 yen (March 2012: 8,400 yen)
Domestic bonds	10-year JGB Yield 10bp change: ±240 billion yen * (March 2012: ±200 billion yen) * Available-for-sale securities: ±50 billion yen (March 2012: ±60 billion yen)	10-year JGB Yield 1.2% * (March 2012: 1.4%) * Available-for-sale securities: 1.4% (March 2012: 1.4%)
Foreign securities	JPY / USD 1 yen change: ±26 billion yen (March 2012: ±22 billion yen)	JPY / USD \$1 = 84 yen (March 2012: 84 yen)

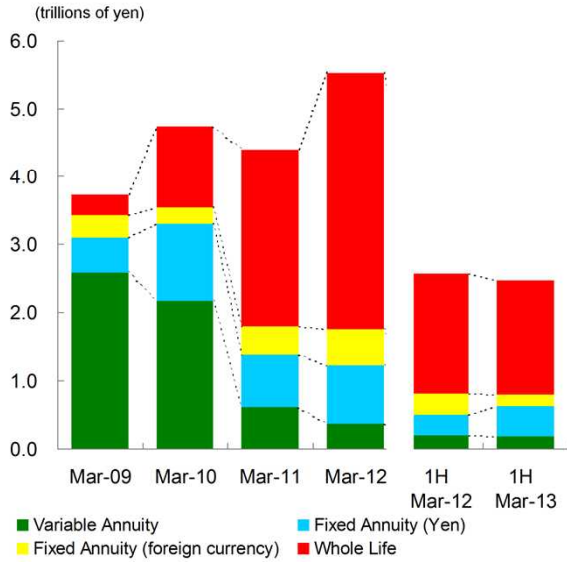
(1) Sensitivities indicate the impact of fluctuation in market value of the related assets.

(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 JPY/USD rate (assuming all are in USD).

Bancassurance Market and New Sales by Dai-ichi Frontier Life

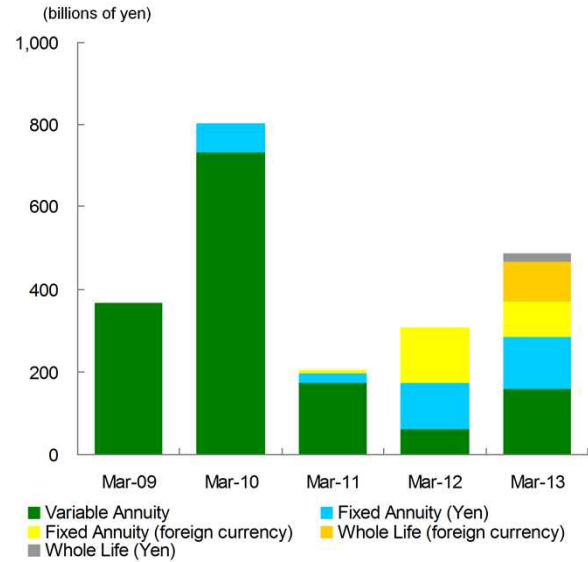
Bancassurance Market

Sales of Single Premium Products in Japan⁽¹⁾



Dai-ichi Frontier Life

New Sales by Product Type⁽¹⁾



Source: Dai-ichi Life based on information from Insurance-Mainichi, Nikkin and Nikkei (1) Premium basis

Overseas Business Posting Robust Growth

Company	Number of employees ⁽¹⁾ (as of Mar-13)	Main sales channel	Major products	Premium revenue for the fiscal year ended March 2013 ^{(2) (3)}		Market Share ⁽⁴⁾
					YoY	
Dai-ichi Life Vietnam (Wholly owned since Jan-07)	555	Individual insurance agent	Universal insurance, Endowment insurance	1,478.6billion VND (6.2billion JPY)	+26.8%	8.0%
TAL (Australia) (29.7% stake in 2008, acquisition of 100% ownership in May-11)	1,339	Financial advisors (Retail), Wholesale (Group), Call centers (Direct)	Risk products (death, income protection & total permanent disability)	1,864million AUD (182.5billion JPY)	+13.7%	13.5%
Star Union Dai-ichi Life (India) (26% stake, in operation since Feb-09)	1,891	Bancassurance	Unit-link insurance, Endowment insurance	6,683million INR (10.6billion JPY)	+9.2%	⁽⁵⁾ 0.7%
Ocean Life Insurance (Thailand) (24% stake since Jul-08)	1,961	Individual insurance agent	Endowment insurance	14,800million THB (41.7billion JPY)	+11.5%	3.8%

(1) Does not include sales channel personnel. However, persons who engage in TAL's direct sales are included.

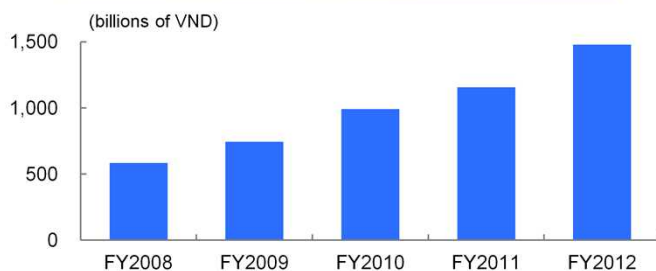
(2) The corresponding period of TAL is from April to March, whereas the other companies' corresponding period is from January to December. Premium revenue indicator for Dai-ichi Life Vietnam, TAL and Ocean Life Insurance is premium income. Star Union Dai-ichi Life uses effective premium income.

(3) Exchange rates used are as follows: 1VND = 0.0042JPY, 1AUD = 97.93JPY, 1INR = 1.59JPY, 1THB = 2.82JPY.

(4) In calculating market shares, premium income for the fiscal year ended December 2012 is used for Vietnam and Thailand; first year premium for the year ended December 2012 is used for India; and annual premiums in-force (risk business) as of December 2012 is used for Australia.

(5) The market share accounted for 2.4% on a private insurer basis excluding LIC, a government-owned insurer.

Our Strategies in Local Markets (1)

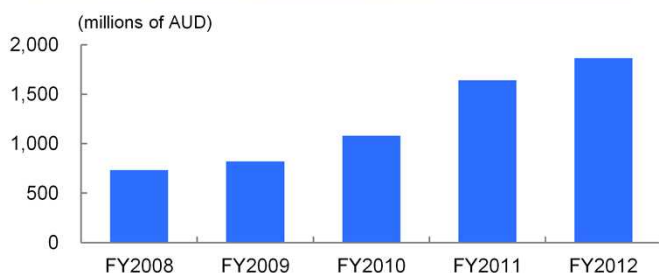
Premium Income in Vietnam⁽¹⁾

■ What we have achieved

⇒ Sales through Individual insurance agents continued to grow faster than the market thanks to new product development and sales channel expansion.

■ What we'll strive to achieve

⇒ We are studying development and sales of higher margin products on top of our continued effort to strengthen existing sales channels and to study channel diversification opportunities.

Premium Income in Australia⁽²⁾

■ What we have achieved

⇒ Despite slower economic growth, TAL focused on retention, building stronger relationship with advisors, and promoting strong product features, all contributed strong growth in premium income.

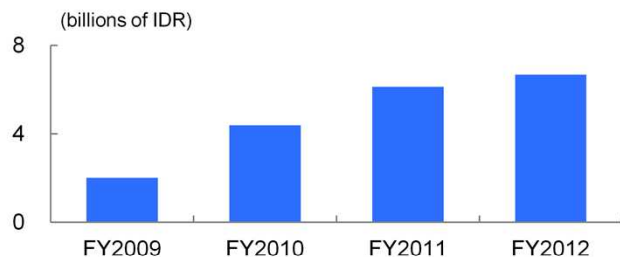
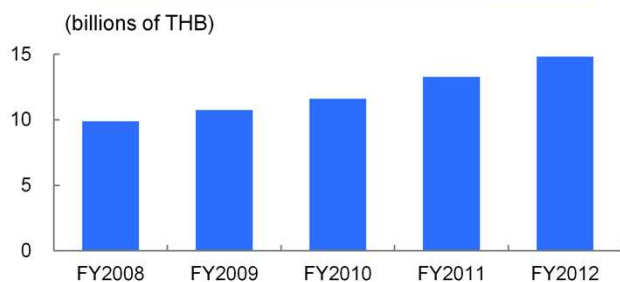
■ What we'll strive to achieve

⇒ TAL tries to maintain faster than industry growth in premium income by enhancing the strategy of its own sales channels and sales alliance in direct business.

(1) Fiscal year ends December 31.

(2) Fiscal year ends March 31. Premium income after FY2011 is presented after reclassifying items of TAL's financial statements under Australian accounting standards to conform to Dai-ichi's disclosure standards and are not comparable with previous figures.

Our Strategies in Local Markets (2)

Effective Premium Income in India ⁽¹⁾⁽²⁾Premium Income in Thailand⁽¹⁾

■ What we have achieved

⇒ Weaker economy and stringent regulations on commissions contributed to slower growth in the industry. We focused on sales of traditional regular premium insurance products, away from unit-link insurance, in order to enhance revenue base and improve profitability.

■ What we'll strive to achieve

⇒ We will increase our support in bancassurance channel and develop the individual agent channel, and with further sales and alignment in product portfolio, we plan to achieve break even results.

■ What we have achieved

⇒ Premium income continued to grow thanks to our effort to strengthen sales channel such as providing learning systems for agents.

■ What we'll strive to achieve

⇒ We plan to improve the company's product portfolio, shifting towards higher margin products by strengthening sales support and product management systems.

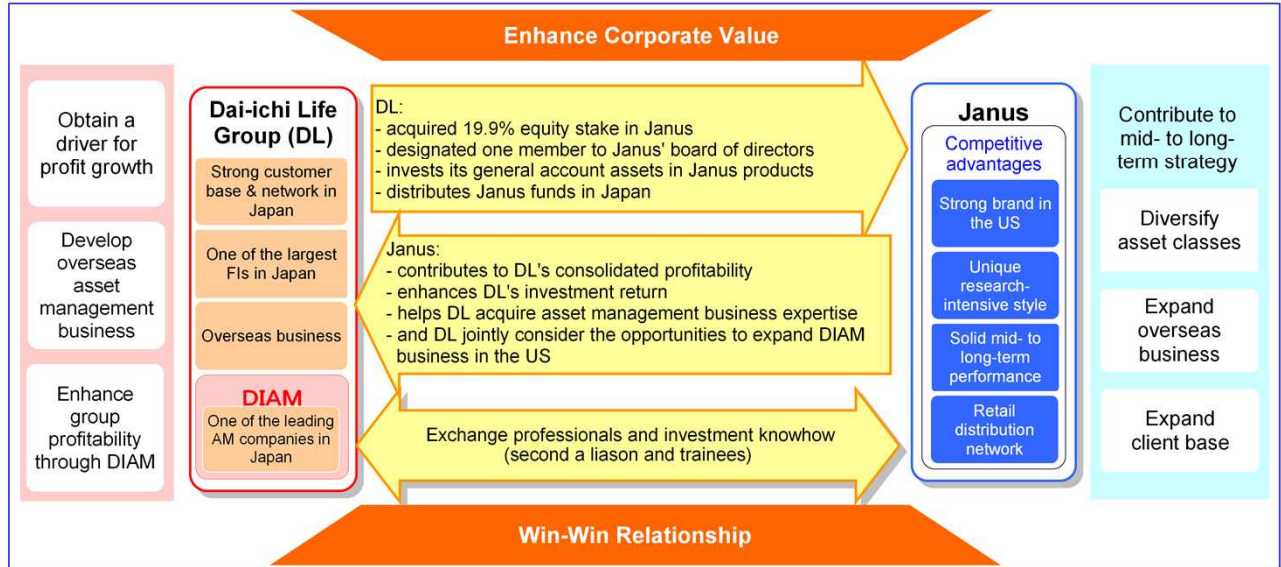
(1) Fiscal year ends December. Figures are not adjusted for Dai-ichi's interest in the company.

(2) Effective premium income accounts only one tenth of individual single premium insurance products and excludes premium income from lower margin group annuity.



Framework of the Alliance with Janus Capital Group

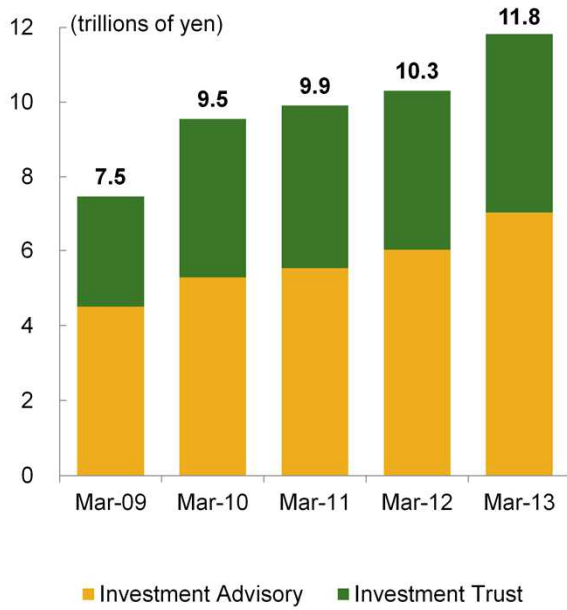
- Aim to enhance corporate values of Dai-ichi Life and Janus
 - Strengthen profit growth of Dai-ichi Life and accelerate global expansion by obtaining a new global growth driver
 - Contribute to Janus' mid- to long-term business strategy through execution of the business alliance



DIAM is a 50:50 joint venture between Dai-ichi Life and Mizuho Financial Group

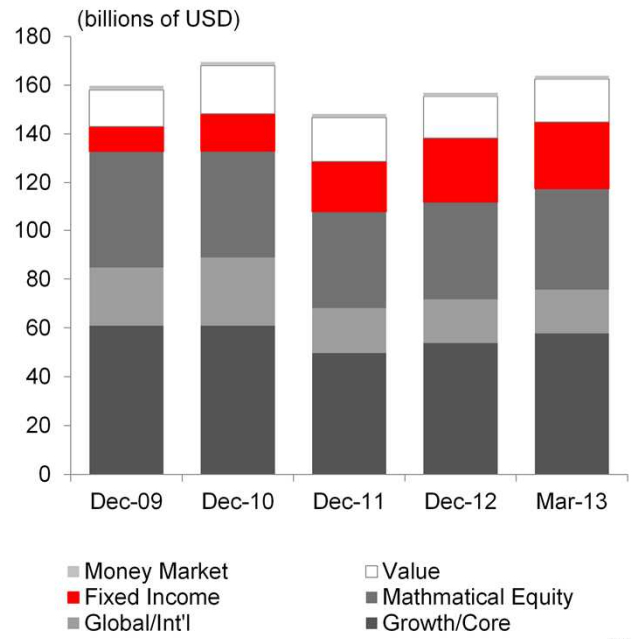
Asset Management Business

DIAM's Assets Under Management



(Note) DIAM's assets under management is the simple sum of assets under management in the investment advisory business and the investment trust business.

Janus Capital's Assets Under Management



EEV Sensitivity Analysis of Dai-ichi Life Group (as of Mar-2013)

(billions of yen)

<Reference>

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Businesses	Sensitivities March 31, 2012
		Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	269.3 8%	(996.7) (30%)	1,266.0 38%	41.3 20%	277.3 10%
50bp downward parallel shift in risk-free yield curve	(369.1) (11%)	828.4 25%	(1,197.6) (36%)	(47.1) (22%)	(359.4) (14%)
10% decline in equity and real estate values	(296.6) (9%)	(302.1) (9%)	5.4 0%	(0.2) (0%)	(261.1) (10%)
10% decline in maintenance expenses	175.5 5%	0.0 0%	175.4 5%	14.6 7%	161.5 6%
10% decline in surrender and lapse rate	181.3 5%	0.0 0%	181.3 5%	31.0 15%	164.1 6%
5% decline in mortality and morbidity rate for life insurance products	147.3 4%	0.8 0%	146.4 4%	9.0 4%	155.0 6%
5% decline in mortality and morbidity rate for annuities	(11.1) (0%)	(0.1) (0%)	(11.0) (0%)	0.0 0%	(9.7) (0%)
Setting required capital at the statutory minimum level	28.4 1%	- -	28.4 1%	1.3 1%	33.0 1%
25% increase in implied volatilities of equity and real estate values	(27.1) (1%)	- -	(27.1) (1%)	(0.4) (0%)	(26.4) (1%)
25% increase in implied volatilities of swaptions	(16.3) (0%)	- -	(16.3) (0%)	(0.3) (0%)	(14.4) (1%)
Dai-ichi Life Group EEV	3,341.9			211.2	2,661.5

EEV Sensitivity Analysis of Dai-ichi Life (non-consolidated) (as of Mar-2013)

(billions of yen)

<Reference>

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Businesses	Sensitivities March 31, 2012
		Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	272.6 8%	(976.4) (29%)	1,249.0 37%	42.1 22%	277.8 10%
50bp downward parallel shift in risk-free yield curve	(368.6) (11%)	819.6 24%	(1,188.3) (35%)	(48.1) (25%)	(358.6) (13%)
10% decline in equity and real estate values	(292.5) (9%)	(294.5) (9%)	1.9 0%	0.2 0%	(260.0) (10%)
10% decline in maintenance expenses	168.7 5%	- -	168.7 5%	13.4 7%	155.4 6%
10% decline in surrender and lapse rate	165.1 5%	- -	165.1 5%	26.2 14%	155.8 6%
5% decline in mortality and morbidity rate for life insurance products	138.8 4%	- -	138.8 4%	7.5 4%	148.2 5%
5% decline in mortality and morbidity rate for annuities	(10.8) (0%)	- -	(10.8) (0%)	0.0 0%	(9.4) (0%)
Setting required capital at the statutory minimum level	27.6 1%	- -	27.6 1%	1.2 1%	32.0 1%
25% increase in implied volatilities of equity and real estate values	(9.0) (0%)	- -	(9.0) (0%)	(0.3) (0%)	(8.3) (0%)
25% increase in implied volatilities of swaptions	(17.3) (1%)	- -	(17.3) (1%)	(0.3) (0%)	(15.5) (1%)
Dai-ichi Life non-consolidated EEV	3,352.9			191.1	2,715.0

EEV Sensitivity Analysis of Dai-ichi Frontier Life (as of Mar-2013)

(billions of yen)

<Reference>

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Businessw	Sensitivities March 31, 2012
		Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	1.8	(21.5)	23.4	0.4	4.2
	1%	(17%)	18%	23%	4%
50bp downward parallel shift in risk-free yield curve	(6.5)	8.6	(15.1)	(0.3)	(6.1)
	(5%)	7%	(12%)	(20%)	(5%)
10% decline in equity and real estate values	(3.9)	(8.1)	4.2	(0.5)	0.0
	(3%)	(6%)	3%	(29%)	0%
10% decline in maintenance expenses	1.2	-	1.2	0.3	1.1
	1%	-	1%	19%	1%
10% decline in surrender and lapse rate	(2.4)	-	(2.4)	(0.2)	(2.6)
	(2%)	-	(2%)	(14%)	(2%)
5% decline in mortality and morbidity rate for life insurance products	0.0	-	0.0	0.0	0.0
	0%	-	0%	0%	0%
5% decline in mortality and morbidity rate for annuities	0.0	-	0.0	0.0	0.0
	0%	-	0%	0%	0%
Setting required capital at the statutory minimum level	0.1	-	0.1	0.1	0.4
	0%	-	0%	6%	0%
25% increase in implied volatilities of equity and real estate values	(20.2)	-	(20.2)	(0.1)	(20.1)
	(16%)	-	(16%)	(5%)	(16%)
25% increase in implied volatilities of swaptions	1.1	-	1.1	0.0	1.2
	1%	-	1%	0%	0%
Dai-ichi Frontier Life EEV	129.3			1.9	122.2

EEV Sensitivity Analysis of TAL (as of Mar-2013)

(billions of yen)

<Reference>

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of	Sensitivities
	Adjusted net worth	Value of in-force business		New Businesses	March 31, 2012
50bp upward parallel shift in risk-free yield curve	(4.9) (3%)	(0.9) (1%)	(4.0) (2%)	(1.2) (7%)	(4.3) (3%)
50bp downward parallel shift in risk-free yield curve	5.4 3%	1.0 1%	4.4 3%	1.3 7%	4.6 3%
10% decline in equity and real estate values	(0.5) (0%)	(0.2) (0%)	(0.2) (0%)	0.0 0%	(1.0) (1%)
10% decline in maintenance expenses	5.7 3%	0.0 0%	5.6 3%	0.8 5%	5.0 4%
10% decline in surrender and lapse rate	18.4 11%	(0.0) (0%)	18.4 11%	5.0 28%	10.6 8%
5% decline in mortality and morbidity rate for life insurance products	8.3 5%	0.8 1%	7.4 4%	1.5 8%	6.7 5%
5% decline in mortality and morbidity rate for annuities	(0.2) (0%)	(0.1) (0%)	(0.1) (0%)	0.0 0%	(0.3) (0%)
Setting required capital at the statutory minimum level	0.6 0%	- -	0.6 0%	0.0 0%	0.6 0%
25% increase in implied volatilities of equity and real estate values	0.0 0%	- -	0.0 0%	0.0 0%	0.0 0%
25% increase in implied volatilities of swaptions	0.0 0%	- -	0.0 0%	0.0 0%	0.0 0%
TAL EEV	172.6			18.3	136.4

Summary Financial Statements - Consolidated

Statements of Earnings (summarized)⁽¹⁾

(billions of yen)

	Year ended Mar-12	Year ended Mar-13	Change
Ordinary revenues	4,931.7	5,283.9	+352.2
Premium and other income	3,539.5	3,646.8	+107.2
Investment income	1,035.6	1,335.1	+299.4
Interest and dividends	698.6	709.5	+10.9
Gains on sale of securities	259.6	226.5	(33.0)
Gains on investments in separate accounts	71.1	335.2	+264.1
Other ordinary revenues	356.5	302.0	(54.5)
Ordinary expenses	4,705.8	5,126.6	+420.8
Benefits and claims	2,688.4	2,795.3	+106.9
Provision for policy reserves and others	718.6	1,191.9	+473.2
Investment expenses	380.3	221.7	(158.5)
Losses on sale of securities	180.7	66.2	(114.5)
Losses on valuation of securities	44.7	3.2	(41.5)
Derivative transaction losses	36.5	63.3	+26.8
Operating expenses	471.0	486.4	+15.3
Ordinary profit	225.9	157.2	(68.6)
Extraordinary gains	30.4	8.8	(21.5)
Extraordinary losses	36.3	24.0	(12.2)
Provision for reserve for policyholder dividends	69.0	86.0	+17.0
Income before income taxes, etc.	151.0	56.1	(94.9)
Total of corporate income taxes	133.6	26.5	(107.0)
Minority interests in income (loss)	(2.9)	(2.8)	+0.0
Net income	20.3	32.4	+12.0

Balance Sheet (summarized)

(billions of yen)

	As of Mar-12	As of Mar-13	Change
Total assets	33,468.6	35,694.4	+2,225.7
Cash, deposits and call loans	564.3	848.7	+284.3
Monetary claims bought	294.3	285.0	(9.2)
Securities	27,038.7	29,390.9	+2,352.1
Loans	3,413.6	3,140.9	(272.6)
Tangible fixed assets	1,254.6	1,236.2	(18.4)
Deferred tax assets	284.5	67.6	(216.9)
Total liabilities	32,476.9	34,045.3	+1,568.4
Policy reserves and others	30,489.9	31,703.8	+1,213.9
Policy reserves	29,862.7	31,012.5	+1,149.8
Reserve for employees' retirement benefits	433.7	439.7	+5.9
Reserve for price fluctuations	74.8	89.2	+14.3
Total net assets	991.7	1,649.0	+657.2
Total shareholders' equity	569.2	563.3	(5.9)
Total accumulated other comprehensive income	413.2	1,078.7	+665.5
Net unrealized gains on securities, net of tax	483.4	1,099.3	+615.9
Reserve for land revaluation	(61.6)	(36.9)	+24.6

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

Summary Financial Statements - Dai-ichi Life non-consolidated

Statements of Earnings⁽¹⁾

(billions of yen)

	Year ended Mar-12	Year ended Mar-13	Change
Ordinary revenues	4,398.2	4,315.9	(82.2)
Premium and other income	3,056.0	2,921.8	(134.2)
Investment income	974.0	1,104.4	+130.4
Interest and dividends	691.9	695.6	+3.6
Gains on sale of securities	259.4	211.8	(47.6)
Gains on investments in separate accounts	16.6	166.5	+149.9
Other ordinary revenues	368.0	289.6	(78.4)
Ordinary expenses	4,154.4	4,142.1	(12.2)
Benefits and claims	2,508.7	2,467.7	(40.9)
Provision for policy reserves and others	431.6	642.7	+211.1
Investment expenses	363.3	206.5	(156.8)
Losses on sale of securities	180.7	66.1	(114.5)
Losses on valuation of securities	44.7	3.2	(41.5)
Operating expenses	415.6	408.8	(6.7)
Ordinary profit	243.7	173.8	(69.9)
Extraordinary gains	7.5	8.8	+1.2
Extraordinary losses	35.9	23.5	(12.4)
Provision for reserve for policyholder dividends	69.0	86.0	+17.0
Income before income taxes	146.3	73.1	(73.2)
Total of corporate income taxes	128.7	21.7	(107.0)
Net income	17.6	51.4	+33.8

Balance Sheet

(billions of yen)

	As of Mar-12	As of Mar-13	Change
Total assets	31,461.9	33,072.4	+1,610.5
Cash, deposits and call loans	499.2	729.4	+230.1
Monetary claims bought	294.3	283.1	(11.2)
Securities	25,333.4	27,161.9	+1,828.5
Loans	3,412.5	3,139.6	(272.8)
Tangible fixed assets	1,254.1	1,236.0	(18.1)
Deferred tax assets	282.6	65.5	(217.0)
Total liabilities	30,433.5	31,394.7	+961.2
Policy reserves and others	28,529.9	29,168.3	+638.4
Policy reserves	28,011.6	28,637.0	+625.3
Contingency reserve	423.0	495.0	+72.0
Reserve for employees' retirement benefits	432.0	437.5	+5.4
Reserve for price fluctuations	74.4	88.4	+14.0
Total net assets	1,028.3	1,677.6	+649.3
Total shareholders' equity	610.3	623.5	+13.1
Total of valuation and translation adjustments	417.8	1,053.7	+635.9
Net unrealized gains (losses) on securities, net of tax	479.4	1,092.5	+613.0
Reserve for land revaluation	(61.6)	(36.9)	+24.6

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

Summary Financial Statements - Dai-ichi Frontier Life

Statements of Earnings

(billions of yen)

	Year ended Mar-12	Year ended Mar-13	Change
Ordinary revenues	414.8	781.7	+366.8
Premium and other income	348.5	551.0	+202.4
Investment income	66.2	230.7	+164.4
Ordinary expenses	443.1	810.3	+367.1
Benefits and claims	94.0	225.5	+131.5
Provision for policy reserves and others	306.8	520.1	+213.3
Investment expenses	26.7	39.3	+12.6
Operating expenses	14.5	23.4	+8.8
Ordinary profit (loss)	(28.2)	(28.6)	(0.3)
Extraordinary gains (losses)	(0.2)	(0.3)	(0.1)
Income (loss) before income taxes	(28.5)	(29.0)	(0.4)
Total of corporate income taxes	0.0	0.5	+0.4
Net income (loss)	(28.5)	(29.5)	(0.9)

Balance Sheet

(billions of yen)

	As of Mar-12	As of Mar-13	Change
Total assets	1,860.6	2,373.1	+512.5
Cash, deposits and call loans	23.2	62.5	+39.3
Securities	1,766.8	2,236.5	+469.7
Total liabilities	1,769.9	2,308.6	+538.6
Policy reserves and others	1,749.8	2,269.9	+520.1
Policy reserves	1,748.5	2,268.4	+519.8
Contingency reserve	57.1	92.4	+35.2
Total net assets	90.6	64.5	(26.1)
Total shareholders' equity	86.7	57.2	(29.5)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(98.2)	(127.7)	(29.5)

Summary Financial Statements - TAL

Statements of Earnings^{(1) (2)}

(millions of AUD)

	Year ended Mar-12	Year ended Mar-13	Change
Ordinary revenues	2,041	2,386	+344
Premium and other income	1,640	1,864	+224
Investment income	106	281	+174
Other ordinary revenues	294	240	(54)
Ordinary expenses	1,898	2,254	+356
Benefits and claims	1,096	1,177	+80
Provision for policy reserves and others	251	459	+208
Investment expenses	33	32	(1)
Operating expenses	441	505	+63
Other ordinary expenses	75	80	+4
Ordinary profit	142	131	(11)
Extraordinary losses	2	1	(1)
Total of corporate income taxes	46	38	(8)
Net income	93	91	(1)
Underlying profit	109	123	+14

Balance Sheets^{(1) (2)}

(millions of AUD)

	As of Mar-12	As of Mar-13	Change
Total assets	5,067	5,499	+431
Cash and deposits	378	467	+88
Securities	2,659	2,808	+148
Tangible fixed assets	2	-	(2)
Intangible fixed assets	1,294	1,263	(31)
Consolidation goodwill	783	783	-
Other intangible fixed assets	511	480	(31)
Reinsurance receivable	90	48	(41)
Other assets	641	910	+269
Total liabilities	3,343	3,688	+344
Policy reserves and others	2,369	2,611	+241
Reinsurance payables	215	295	+79
Other liabilities	670	680	+9
Deferred tax liabilities	87	101	+14
Total net assets	1,724	1,810	+86
Total shareholders' equity	1,724	1,810	+86
Capital stock	1,630	1,630	-
Retained earnings	93	180	+86

(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.

Investor Contact

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