

Presentation of Financial Results for the Six Months Ended September 2014

November 14, 2014

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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- Favorable sales momentum in growth areas continued and contributed to top line growth. Positive spread and improved net capital gains of Dai-ichi and improved performance of DFL led to increase in ordinary profit and net income.
- We revised our consolidated earnings forecasts upwards, taking into account strong sales and net investment income in the first half of the year.
- Group EEV as of September 30, 2014 surpassed 5 trillion yen.

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

- Achieved significant growth in consolidated ordinary revenue, ordinary profit and net income, led mainly by favorable bancassurance sales and improved net investment income.
- Revised full-year consolidated ordinary revenues and ordinary profit forecasts upward

(billions of yen)

	6 months ended Sep-13	6 months ended Sep-14 (a)	Change	
			Change	% Change
Consol. Ordinary revenues	2,975.2	3,462.7	+487.5	+16%
Non-consolidated	2,208.2	2,256.8	+48.5	+2%
Consol. Ordinary profit	156.0	234.3	+78.2	+50%
Non-consolidated	171.8	224.0	+52.2	+30%
Consol. Net income	47.9	123.3	+75.4	+157%
Non-consolidated	64.0	116.7	+52.7	+82%

<Reference>

	Forecasts as of Aug. 8, 2014	Forecasts as of Nov. 14, 2014 (b)	Progress (a/b)
			%
Consol. Ordinary revenues	5,607.0	6,409.0	54%
Non-consolidated	4,074.0	4,400.0	51%
Consol. Ordinary profit	246.0	318.0	74%
Non-consolidated	239.0	310.0	72%
Consol. Net income	80.0	80.0	154%
Non-consolidated	79.0	79.0	148%

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

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■ Favorable insurance sales and improved net investment income contributed to our 1H results.

Statement of Earnings (summarized)⁽¹⁾

(billions of yen)

	6 months ended Sep-13	6 months ended Sep-14	Change
Ordinary revenues	2,975.2	3,462.7	+487.5
Premium and other income	2,118.8	2,586.9	+468.1
Investment income	682.6	712.0	+29.3
Interest and dividends	375.6	410.5	+34.8
Gains on sale of securities	144.4	111.1	(33.3)
Gains on investments in separate accounts	138.1	170.0	+31.9
Other ordinary revenues	173.7	163.7	(9.9)
Ordinary expenses	2,819.1	3,228.4	+409.2
Benefits and claims	1,416.3	1,568.9	+152.5
Provision for policy reserves and others	787.6	1,109.7	+322.0
Investment expenses	134.5	57.9	(76.5)
Losses on sale of securities	39.2	5.5	(33.7)
Losses on valuation of securities	1.2	0.5	(0.6)
Derivative transaction losses	23.9	4.5	(19.4)
Operating expenses	255.1	281.2	+26.0
Ordinary profit	156.0	234.3	+78.2
Extraordinary gains	1.7	0.7	(1.0)
Extraordinary losses	27.2	12.8	(14.4)
Provision for reserve for policyholder dividends	40.2	46.4	+6.1
Income before income taxes, etc.	90.3	175.8	+85.4
Total of corporate income taxes	44.2	52.4	+8.1
Minority interests in income (loss)	(1.8)	+0.0	+1.8
Net income	47.9	123.3	+75.4

Balance Sheet (summarized)

(billions of yen)

	As of Mar-14	As of Sep-14	Change
Total assets	37,705.1	39,934.8	+2,229.6
Cash, deposits and call loans	1,061.3	1,176.1	+114.7
Monetary claims bought	281.8	275.0	(6.7)
Securities	31,203.5	33,215.6	+2,012.1
Loans	3,024.7	3,053.5	+28.8
Tangible fixed assets	1,215.8	1,204.5	(11.3)
Deferred tax assets	5.7	1.5	(4.2)
Total liabilities	35,757.5	37,194.5	+1,436.9
Policy reserves and others	33,327.5	34,419.5	+1,092.0
Policy reserves	32,574.9	33,674.2	+1,099.3
Net defined benefit liabilities	385.4	372.0	(13.3)
Reserve for price fluctuations	118.1	125.9	+7.8
Deferred tax liabilities	15.1	179.4	+164.3
Total net assets	1,947.6	2,740.3	+792.7
Total shareholders' equity	628.5	1,010.0	+381.5
Total accumulated other comprehensive income	1,318.4	1,729.4	+411.0
Net unrealized gains on securities, net of tax	1,322.7	1,716.7	+394.0
Reserve for land revaluation	(38.3)	(38.5)	(0.2)

(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】			【TAL(Australia)】 ⁽¹⁾			【Consolidated】		
	billions of yen			billions of yen			millions of AUD			billions of yen		
	6 months ended Sep-13	6 months ended Sep-14	Change YoY	6 months ended Sep-13	6 months ended Sep-14	Change YoY	6 months ended Sep-13	6 months ended Sep-14	Change YoY	6 months ended Sep-13	6 months ended Sep-14	Change YoY
Ordinary revenues	2,208.2	2,256.8	+2%	657.8	1,077.9	+64%	1,372	1,585	+16%	2,975.2	3,462.7	+16%
Premium and other income	1,427.4	1,495.4	+5%	595.7	955.8	+60%	1,102	1,382	+25%	2,118.8	2,586.9	+22%
Investment income	615.0	588.8	(4%)	62.1	122.0	+96%	158	99	(37%)	682.6	712.0	+4%
Ordinary expenses	2,036.4	2,032.7	(0%)	675.9	1,073.7	+59%	1,323	1,489	+13%	2,819.1	3,228.4	+15%
Benefits and claims	1,182.1	1,274.5	+8%	173.1	207.7	+20%	748	916	+22%	1,416.3	1,568.9	+11%
Provision for policy reserves and others	325.2	301.8	(7%)	445.4	809.7	+82%	251	211	(16%)	787.6	1,109.7	+41%
Investment expenses	105.8	58.5	(45%)	33.0	3.1	(90%)	16	18	+13%	134.5	57.9	(57%)
Operating expenses	206.5	200.6	(3%)	22.1	47.6	+115%	264	287	+9%	255.1	281.2	+10%
Ordinary profit (loss)	171.8	224.0	+30%	(18.1)	4.1	--	49	96	+96%	156.0	234.3	+50%
Extraordinary gains	1.7	0.4	(73%)	--	--	--	--	--	--	1.7	0.7	(58%)
Extraordinary losses	26.9	12.0	(55%)	0.2	0.7	+180%	--	--	--	27.2	12.8	(53%)
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	(1.8)	0.0	--
Net income (loss)	64.0	116.7	+82%	(18.3)	2.7	--	29	71	+141%	47.9	123.3	+157%

(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.

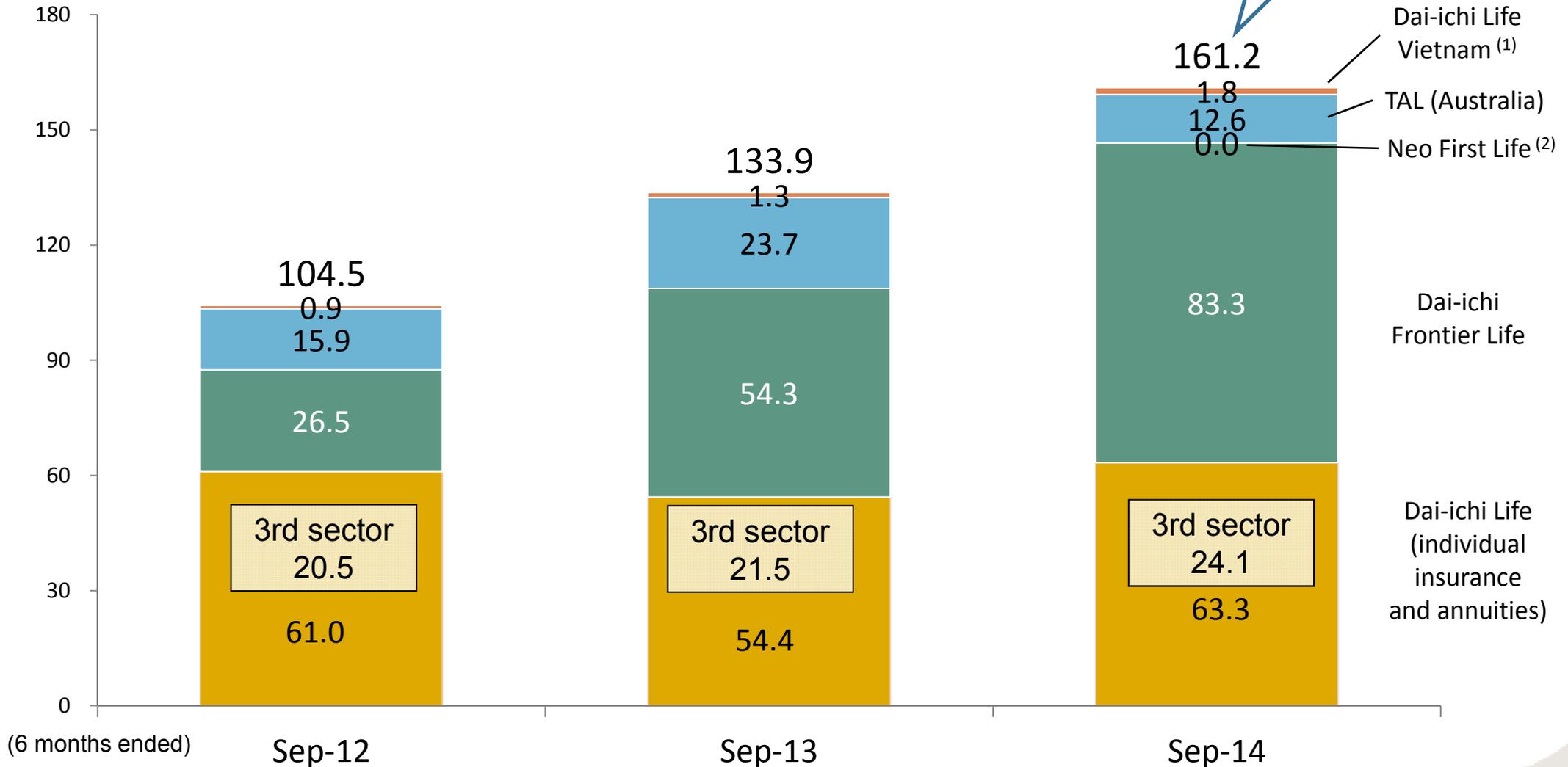
Overview of the Group's Financial Results - Trends in New Business (ANP basis)

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Dai-ichi Group's New Business ANP

(billions of yen)



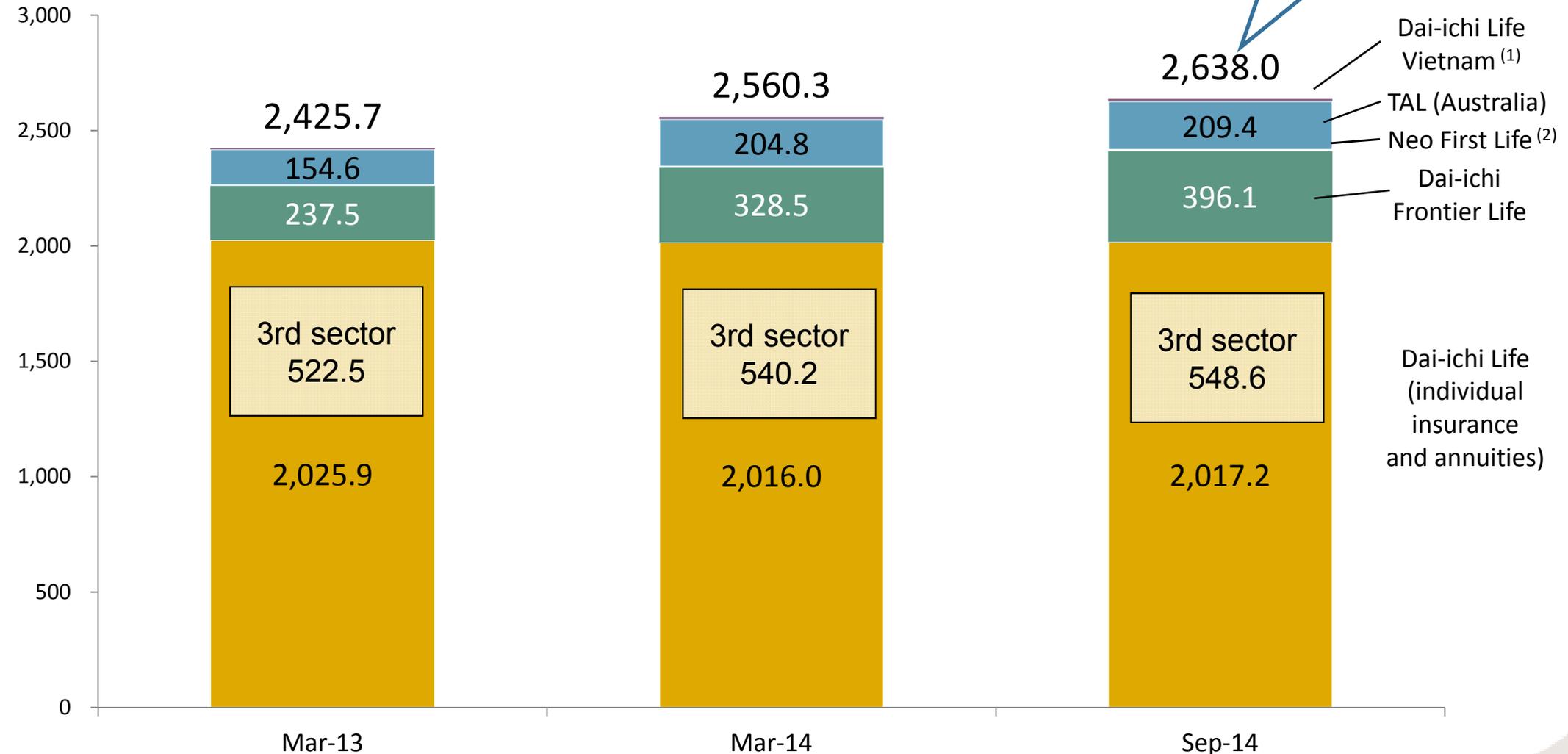
(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. New business ANPs of Dai-ichi Life Vietnam represent those for the six months ended June 30, 2012, 2013 and 2014.

(2) Sompo Japan DIY Life Insurance Co., Ltd. will change its name to "The Neo First Life Insurance Company, Limited" on November 25, 2014, subject to relevant regulatory approvals. The figure of Neo First life is for the three months ended September 30, 2014.

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)

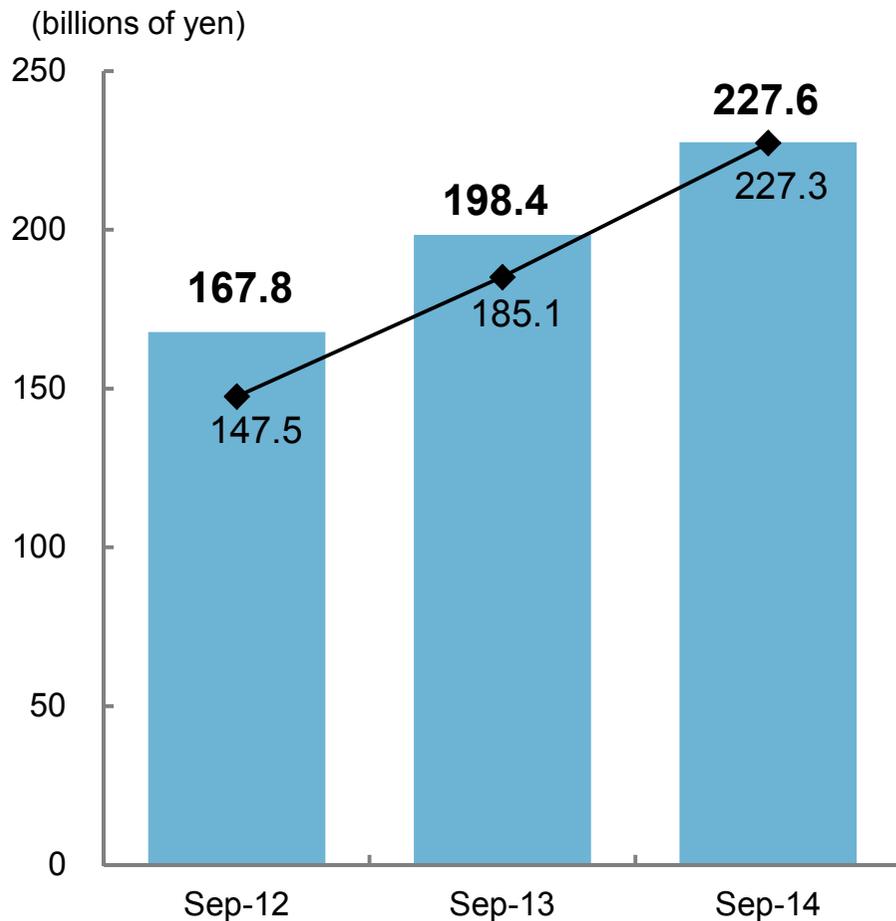


(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. ANP from policies in force of Dai-ichi Life Vietnam as of Mar-13, Mar-14 and Sep-14 were 7.5 billion yen, 10.8 billion yen and 11.4 billion yen, respectively.

(2) ANP from policies in force of Neo First Life as of Sep-14 were 3.7 billion yen (incl. 0.9 billion 3rd sector ANP).

Overview of the Group's Financial Results - Fundamental Profit

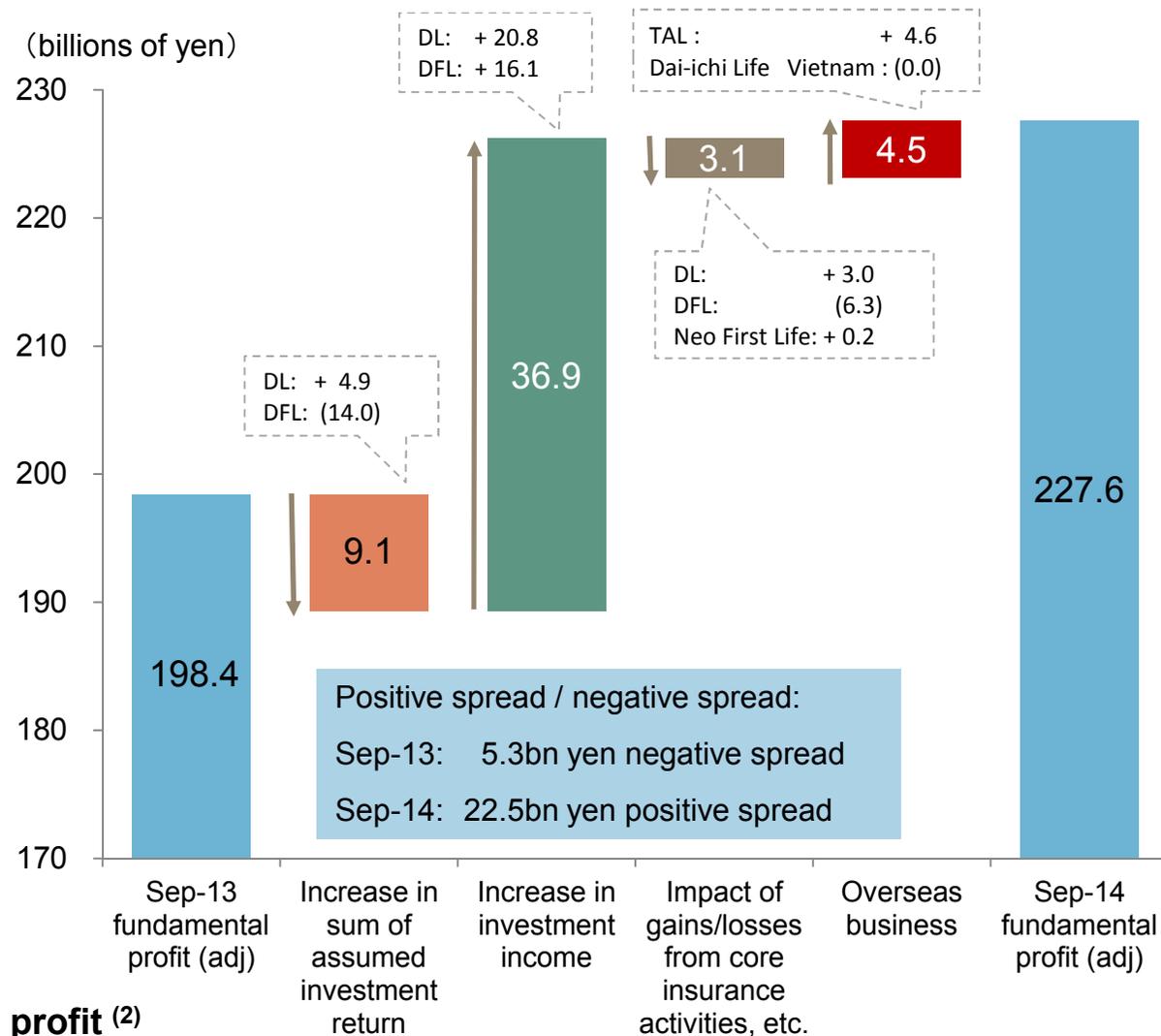
Fundamental Profit ⁽¹⁾



(6 months ended)

◆ Fundamental profit ■ Adjusted fundamental profit ⁽²⁾

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



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

(2) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable annuities)

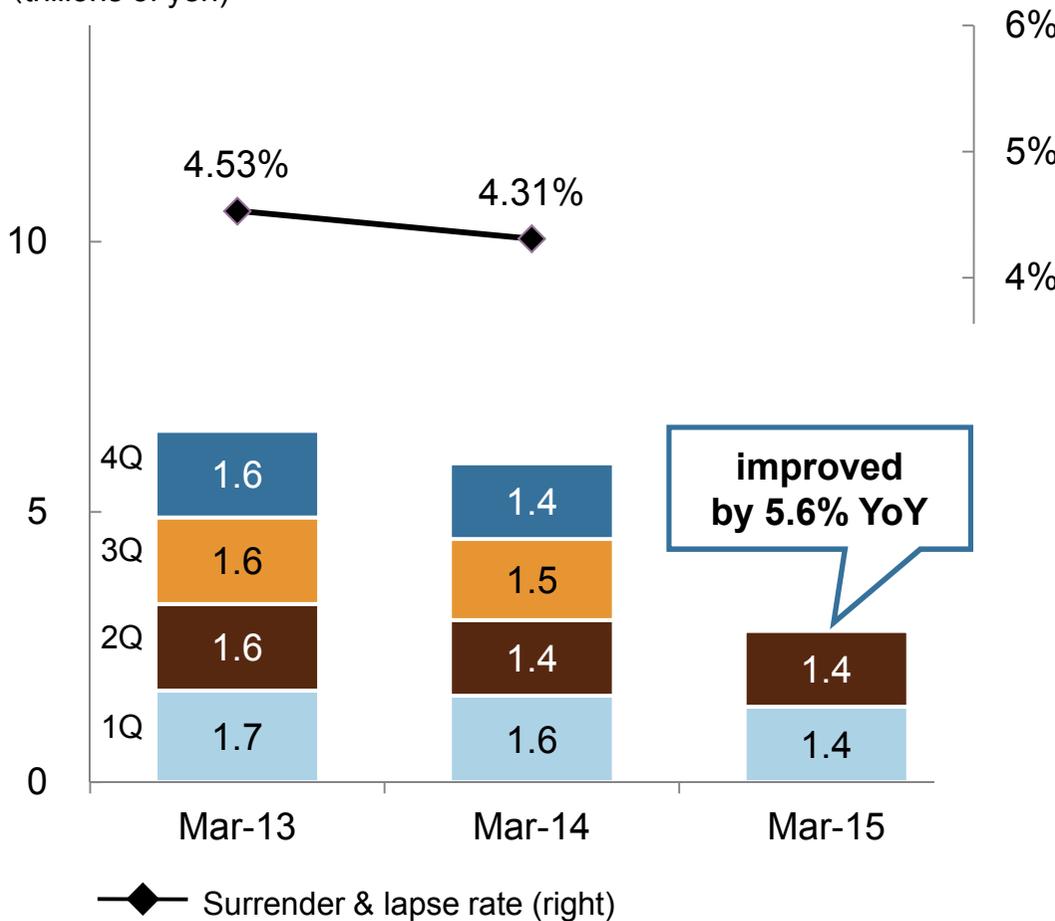
Dai-ichi Life's Results (non-consolidated) - Surrender and Lapse, Number of Sales Representatives and Productivity

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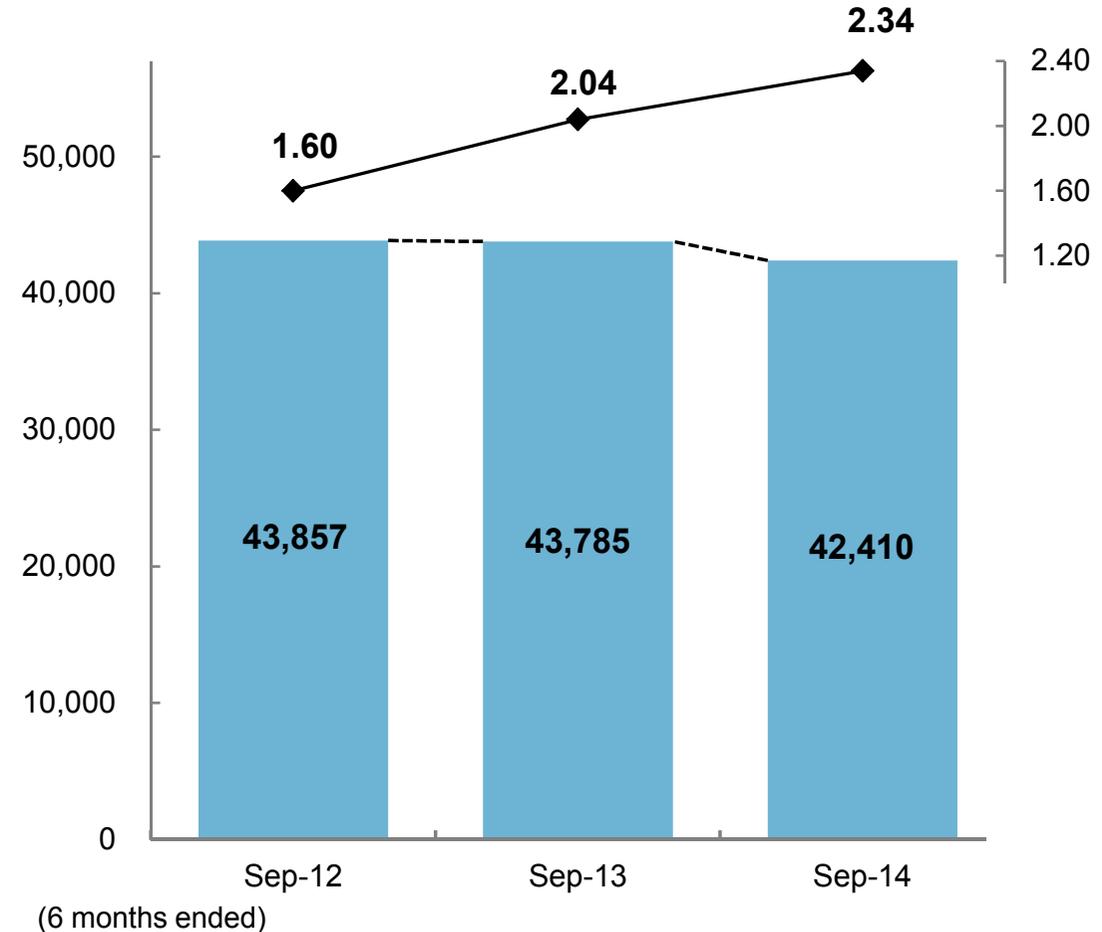
Surrender & Lapse (Individual Insurance & Annuities)

(trillions of yen)



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

(millions of yen)



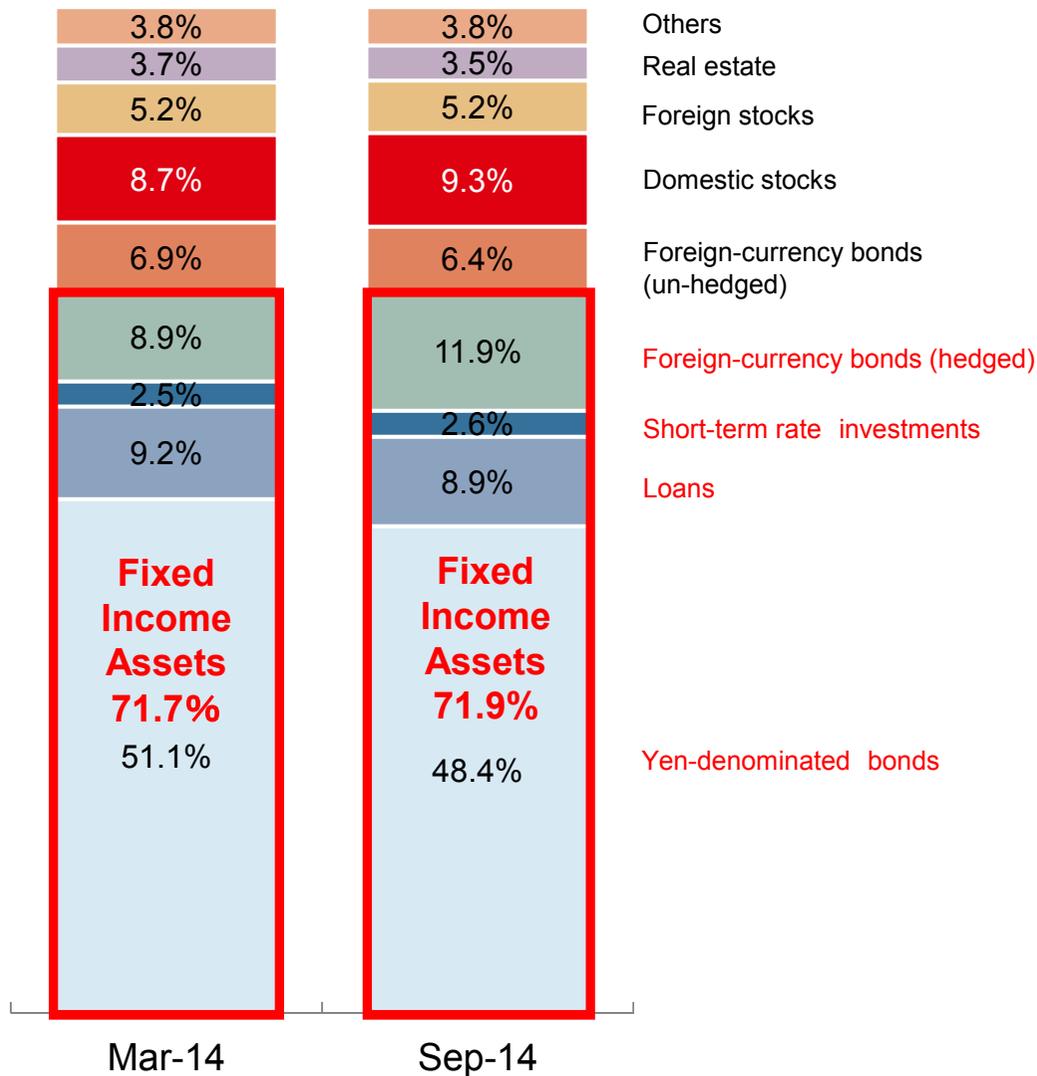
(1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.
 (2) Calculated by dividing the value of new business by the average number of sales representatives in each period.

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

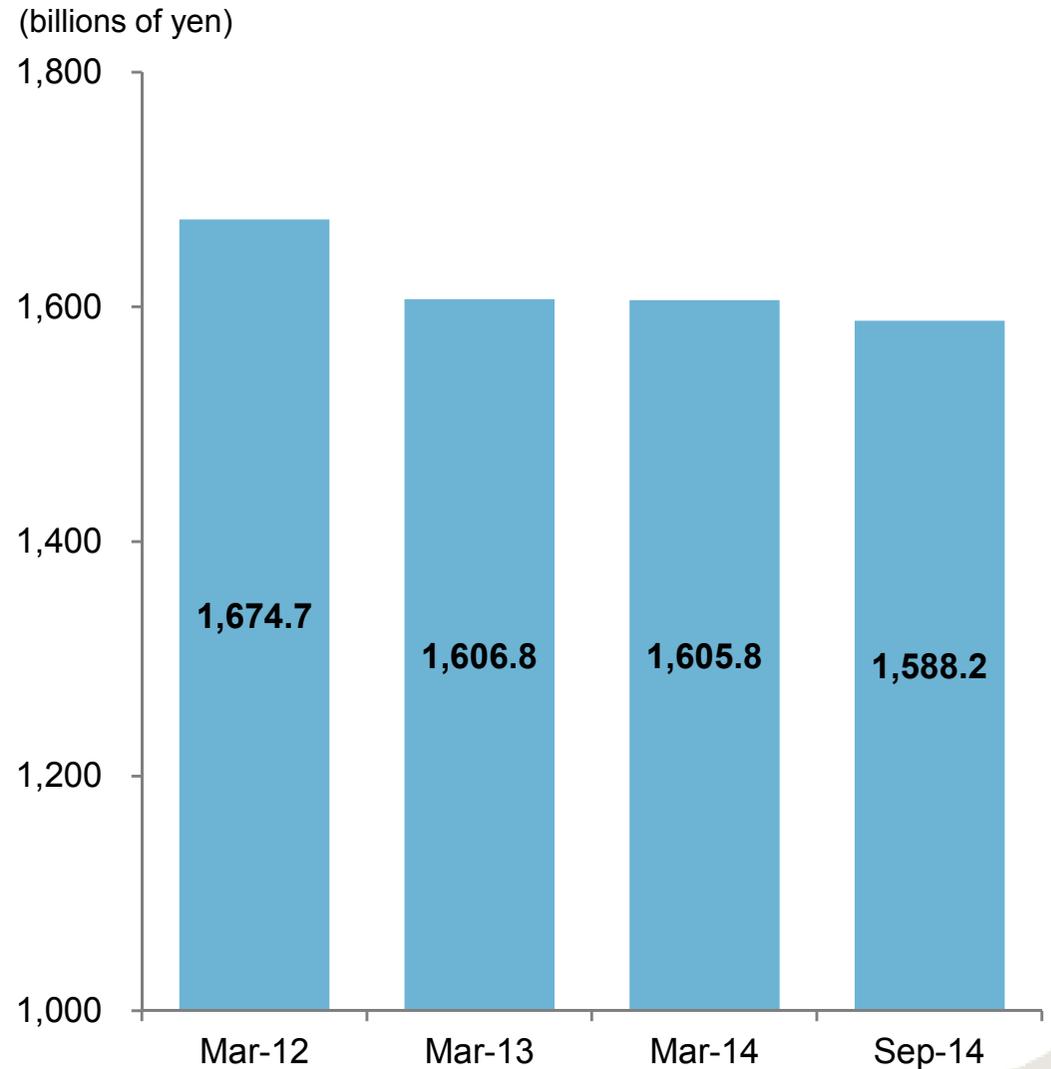
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Asset Portfolio (General Account) ⁽¹⁾



Book Value of Domestic Stocks ⁽²⁾



(1) Carrying amount - basis

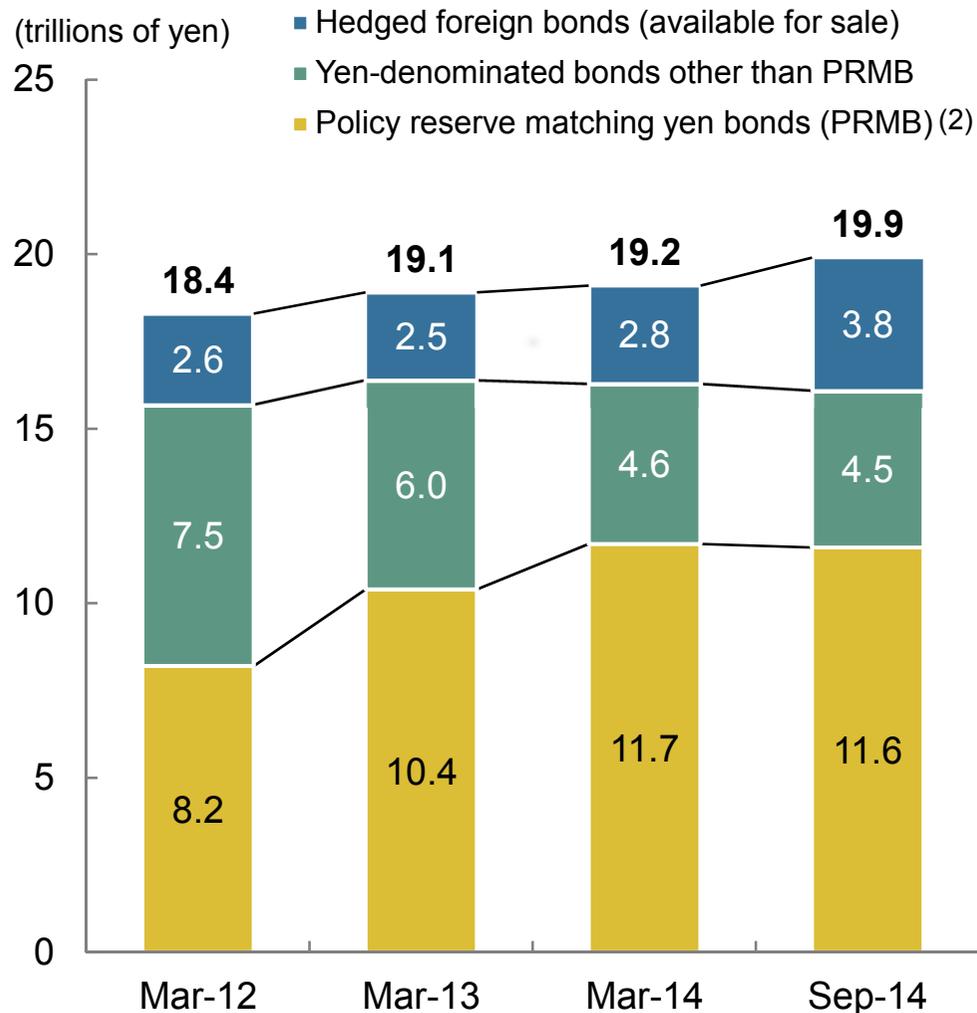
(2) Book value of domestic stocks with fair value (excluding stocks of subsidiaries / affiliated companies and unlisted companies)

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

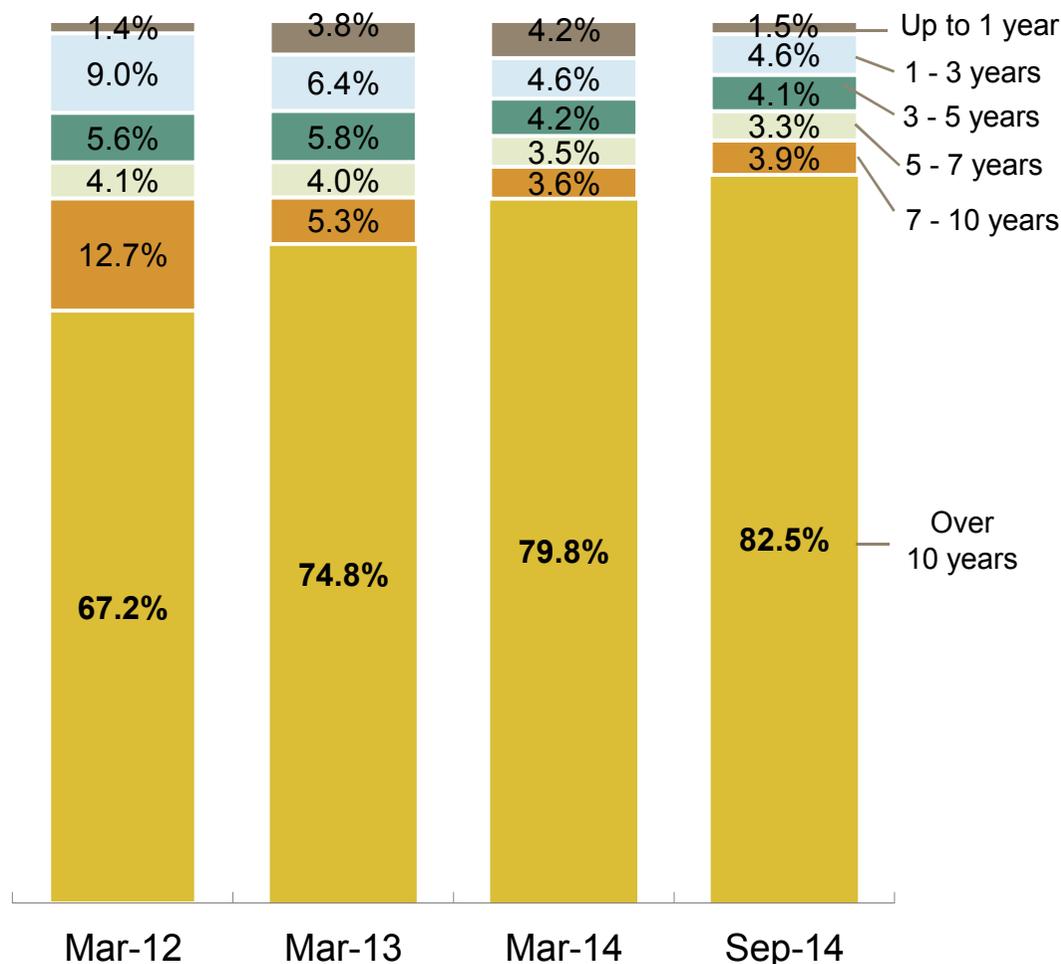
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Yen and Currency-hedged Foreign Bonds ⁽¹⁾



Maturity Profile of Domestic Bonds ⁽³⁾



- (1) Represents yen-denominated bonds and foreign bonds with currency hedges in the company's general account. The balance is shown on an amortized cost basis.
 (2) PRMB is a unique category for bonds, accepted under Japanese GAAP. PRMB is reported at amortized cost if the bonds meet certain requirements.
 (3) Represents domestic bonds in the company's general account. The balance is shown on a carrying amount basis.

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

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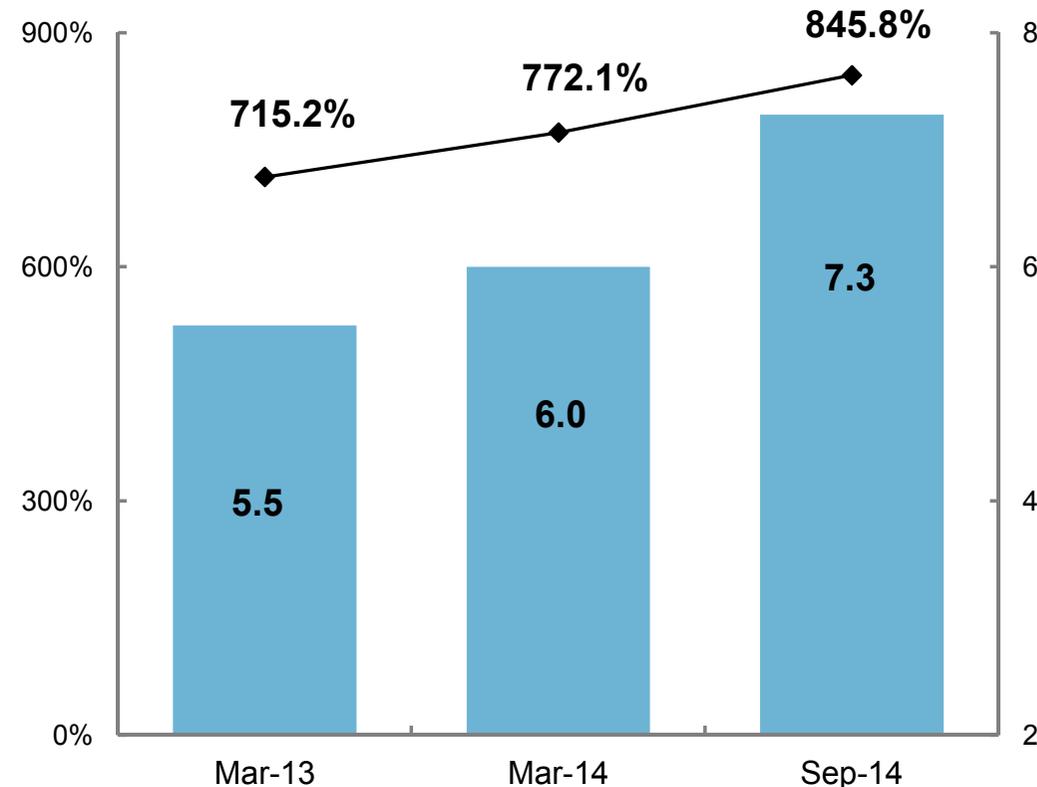
Unrealized Gain/Loss (General Account)

(billions of yen)

	As of Mar-14	As of Sep-14	Change
Securities	3,005.6	3,856.0	+850.3
Domestic bonds	1,381.3	1,689.3	+308.0
Domestic stocks	931.8	1,250.2	+318.4
Foreign securities	642.2	867.6	+225.4
Real estate	48.2	50.1	+1.9
General Account total	3,050.5	3,932.8	+882.3

Solvency Margin Ratio & Adjusted Net Assets

(trillions of yen)



◆ Solvency Margin Ratio ■ Adjusted Net Assets (right)

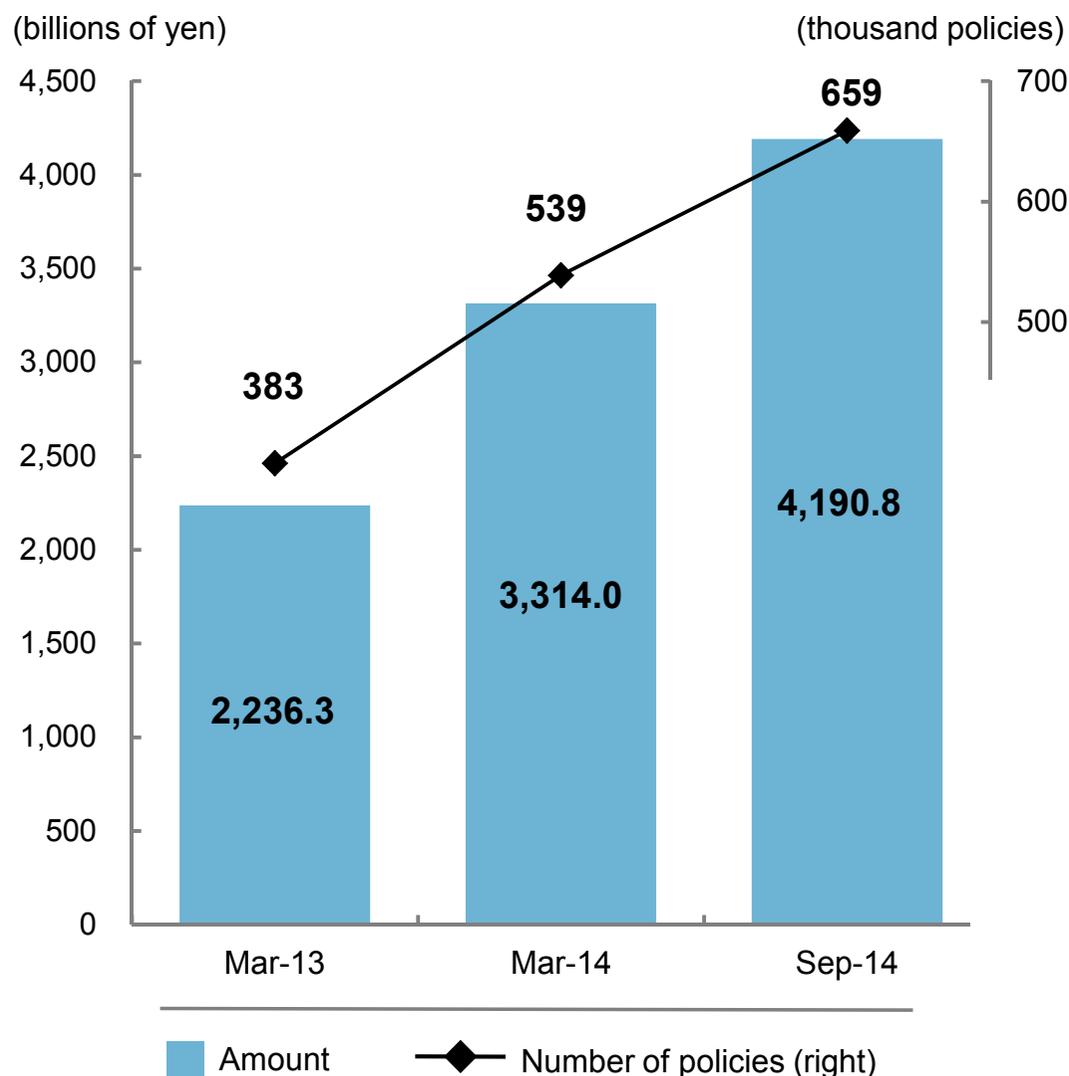
<Reference> Consolidated Solvency Margin Ratio as of September 30, 2014: 834.4 %

Consolidated Subsidiaries' Results - Dai-ichi Frontier Life

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Sum Insured of Policies in Force



Earnings

	(billions of yen)	
	6 months ended Sep-13	6 months ended Sep-14
Ordinary revenues	657.8	1,077.9
Premium and other income	595.7	955.8
Variable products	181.9	96.7
Fixed products (yen-denominated)	186.6	148.7
Fixed products (foreign currency-denominated)	168.9	622.6
Investment income	62.1	122.0
Hedge gains related to GMMB risk (A)	-	-
Ordinary expenses	675.9	1,073.7
Provision for policy reserves and other	445.4	809.7
Related to GMMB risk (negative indicates a reversal) (B)	14.3	0.7
Related to market value adjustment (C)	(1.3)	9.5
Contingency reserve (D)	9.4	8.6
Investment expenses	33.0	3.1
Hedge losses related to GMMB risk (E)	12.4	1.8
Ordinary profit (loss)	(18.1)	4.1
Net income (loss)	(18.3)	2.7
Net income - (A) + (B) + (C) + (D) + (E)	16.4	23.6

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

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Earnings

(millions of AUD)

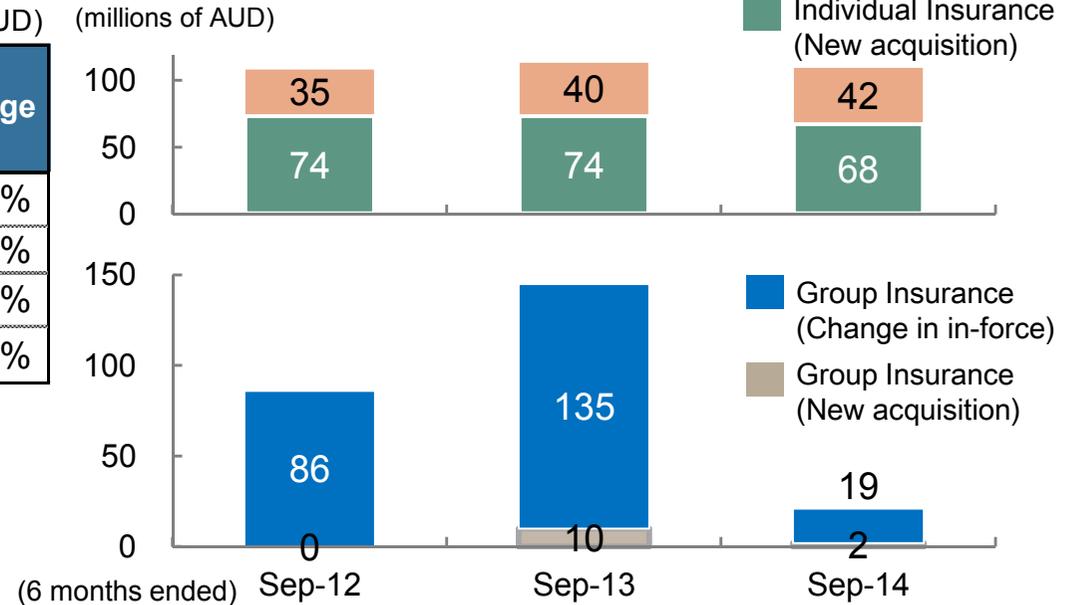
	6 months ended Sep-13	6 months ended Sep-14	% Change
Ordinary revenues ⁽²⁾	1,372	1,585	+ 16%
Premium and other income ⁽²⁾	1,102	1,382	+ 25%
Ordinary profit ⁽²⁾	49	96	+ 96%
Net income (A) ⁽²⁾	29	71	+ 141%
Adjustments after tax (B)	16	7	
Discount rate changes	3	(9)	
Amortization charges	10	10	
Others	3	5	
Underlying profit (A + B)	46	78	+ 69%

<Reference>

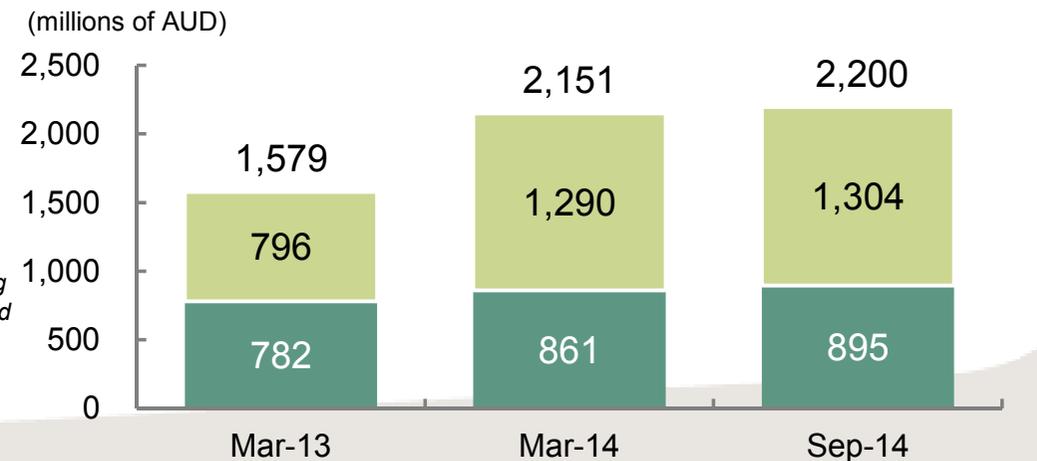
	As of Sep-13	As of Sep-14
JPY/AUD exchange rate	90.87	95.19

- (1) Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).
 (2) Disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards (excluding adjustments after tax and underlying profit).

New Business ANP



ANP from Policies in Force



Earnings Guidance - Guidance for the Year Ending March 2015

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- We are revising our ordinary revenues and ordinary profit forecast upward.
- Forecast for net income will remain unchanged, as we need to determine the impact of lowering Japanese corporate income-tax rate.

(billions of yen unless otherwise noted)

(Reference)

	Year ended Mar-14	Year ending Mar-15 <i>*Forecast revised on Nov 14, 2014</i>	Change	Year ending Mar-15 <i>*Forecast revised on Aug 8, 2014</i>
Ordinary revenues	6,044.9	6,409.0	+364.0	5,607.0
Dai-ichi Life non-consolidated	4,384.6	4,400.0	+15.3	4,074.0
Dai-ichi Frontier	1,417.8	1,737.0	+319.1	1,229.0
TAL (millions of AUD)	2,849	3,440	+590	3,440
Ordinary profit	304.7	318.0	+13.2	246.0
Dai-ichi Life non-consolidated	307.6	310.0	+2.3	239.0
Dai-ichi Frontier	(15.8)	(3.0)	+12.8	(4.0)
TAL (millions of AUD)	139	130	(9)	130
Net income	77.9	80.0	+2.0	80.0
Dai-ichi Life non-consolidated	85.5	79.0	(6.5)	79.0
Dai-ichi Frontier ⁽¹⁾	(15.2)	(6.0)	+9.2	(6.0)
TAL (millions of AUD)	90	90	+0	90
Dividends per share (yen)	20	25	+5	25

(Reference) Fundamental Profit

Dai-ichi Life Group	446.1	around 440.0	(6.1)	-
Dai-ichi Life non-consolidated	399.8	around 400.0	+0.1	around 340.0

(1) Calculated based on Dai-ichi Life's interest in Dai-ichi Frontier Life (year ended March 31, 2014).

EEV - European Embedded Value (i)

- Each group company's EEV increased due to favorable insurance sales and financial environment.

EEV of the Group

(billions of yen)

	Mar-14	Sep-14	Change
EEV	4,294.7	5,155.4	+860.7
Adjusted net worth	3,431.3	4,473.0	+1,041.6
Value of in-force business	863.3	682.4	(180.8)

	6 months ended Sep-13	6 months ended Sep-14	Change	Year ended Mar-14
Value of new business	104.9	137.1	+32.1	255.4

EEV of Dai-ichi (stand alone)

(billions of yen)

	Mar-14	Sep-14	Change
EEV	4,268.5	5,069.1	+800.5
Adjusted net worth	3,520.9	4,540.5	+1,019.5
Value of in-force business	747.6	528.6	(218.9)

	6 months ended Sep-13	6 months ended Sep-14	Change	Year ended Mar-14
Value of new business	89.6	100.0	+10.3	216.9

EEV of Dai-ichi Frontier Life

(billions of yen)

	Mar-14	Sep-14	Change
EEV	163.8	209.9	+46.1
Adjusted net worth	134.4	147.9	+13.5
Value of in-force business	29.3	61.9	+32.6

	6 months ended Sep-13	6 months ended Sep-14	Change	Year ended Mar-14
Value of new business	8.2	29.5	+21.3	22.3

EEV - European Embedded Value (ii)

EEV of TAL (billions of yen)

	Mar-14	Sep-14	Change
EEV	186.3	207.4	+21.0
Adjusted net worth	99.9	115.5	+15.5
Value of in-force business	86.3	91.9	+5.5

<Reference> EEV of TAL in AUD (millions of AUD)

	Mar-14	Sep-14	Change
EEV	1,957	2,179	+221
Adjusted net worth	1,050	1,213	+163
Value of in-force business	907	965	+57

	6 months ended Sep-13	6 months ended Sep-14	Change	Year ended Mar-14
Value of new business	7.8	7.5	(0.2)	18.4

	6 months ended Sep-13	6 months ended Sep-14	Change	Year ended Mar-14
Value of new business	86	79	(7)	193

- Exchange rate for value of new business for the 6 months ended September 30, 2013:
JPY 90.87 to AUD 1.00
- Exchange rate for EEV as of March 31, 2014 and value of new business for the year ended March 31, 2014:
JPY 95.19 to AUD 1.00
- Exchange rate for EEV as of September 30, 2014 and value of new business for the 6 months ended September 30, 2014:
JPY 95.19 to AUD 1.00

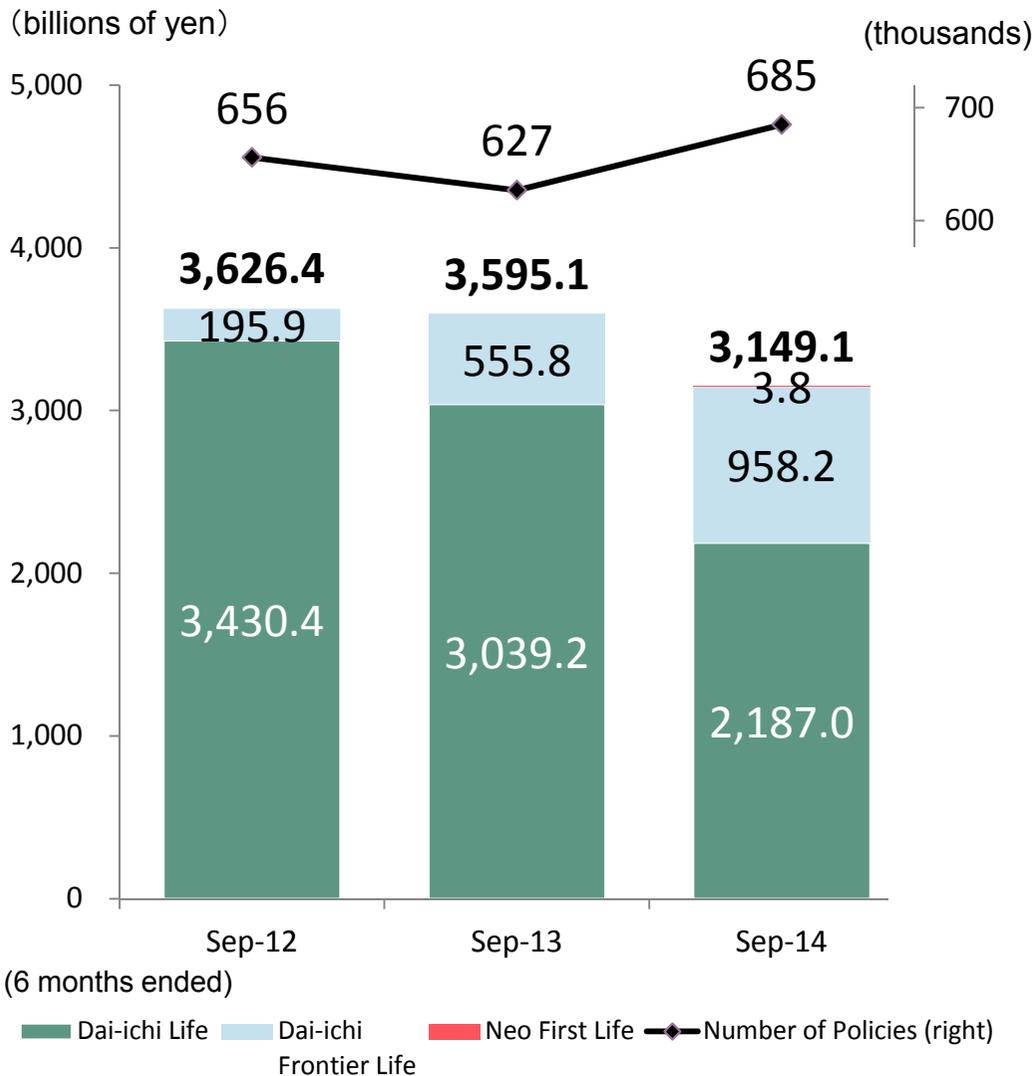
Appendix

Appendix - Policy Trend (Individual Insurance, Individual Annuities)

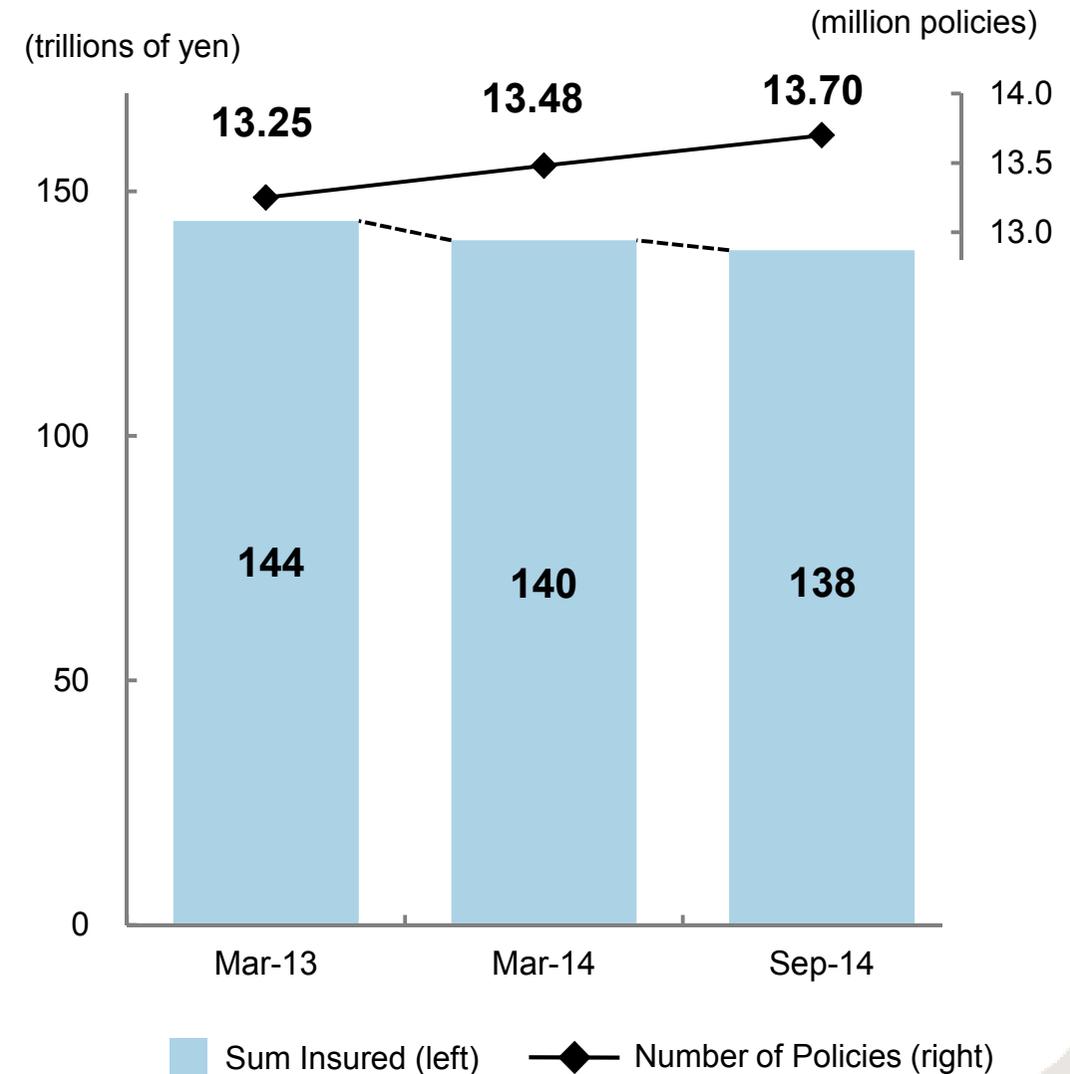
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Sum Insured of New Business⁽¹⁾

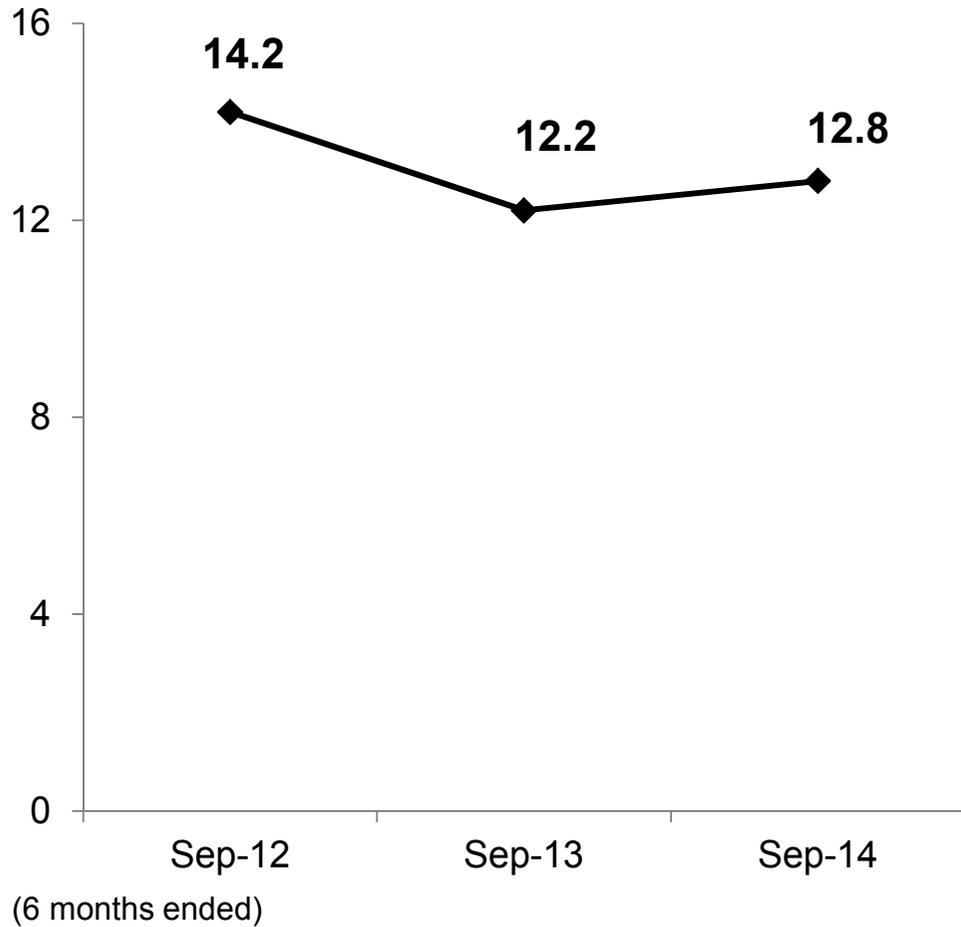


Sum Insured of Policies in Force⁽¹⁾

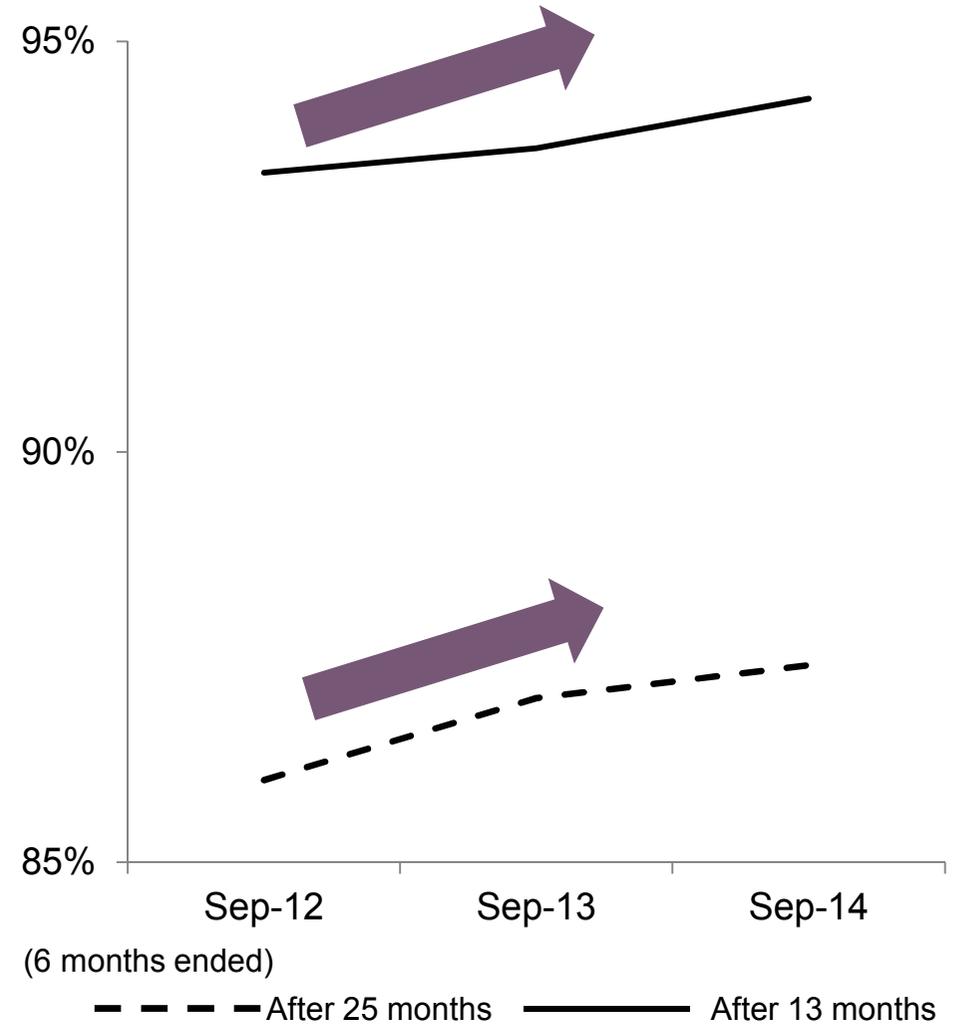


(1) Sum of Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life. Sum insured of new business of Neo First life is for the three months ended September 30, 2014 and Sum insured of policies in force of Neo First life is Sep-14.

Number of New Policies per Sales Rep ⁽¹⁾⁽²⁾



Persistency Rate



(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.

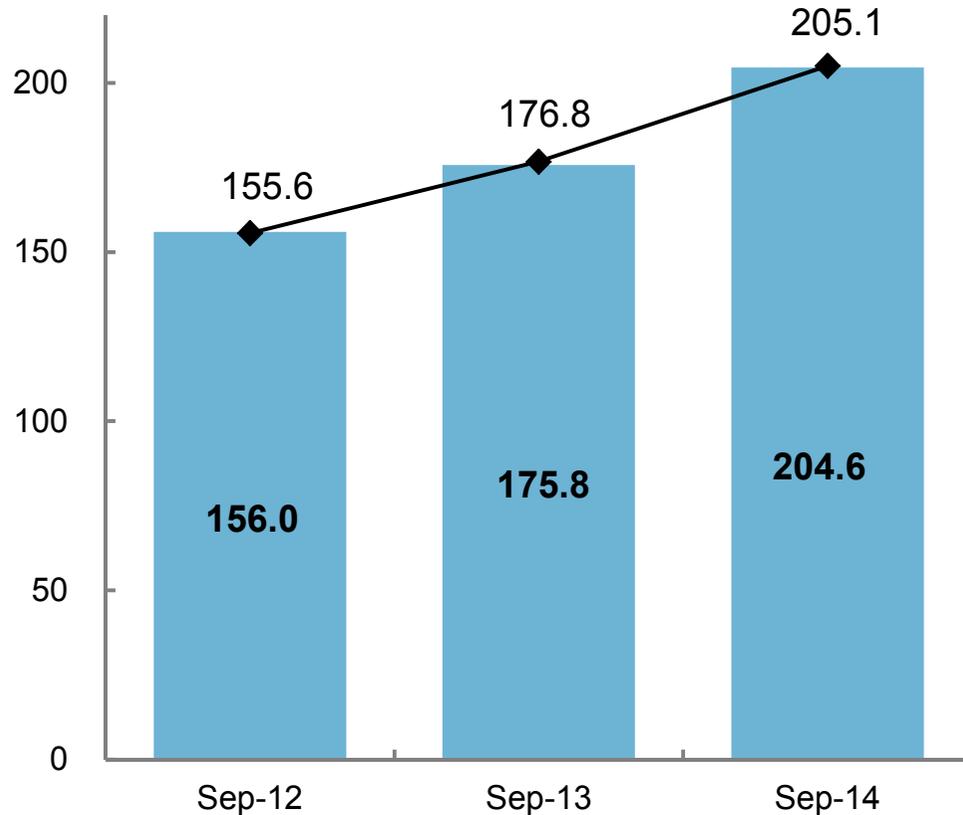
Appendix - Fundamental Profit (Dai-ichi Life non-consolidated)

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Fundamental Profit

(billions of yen)

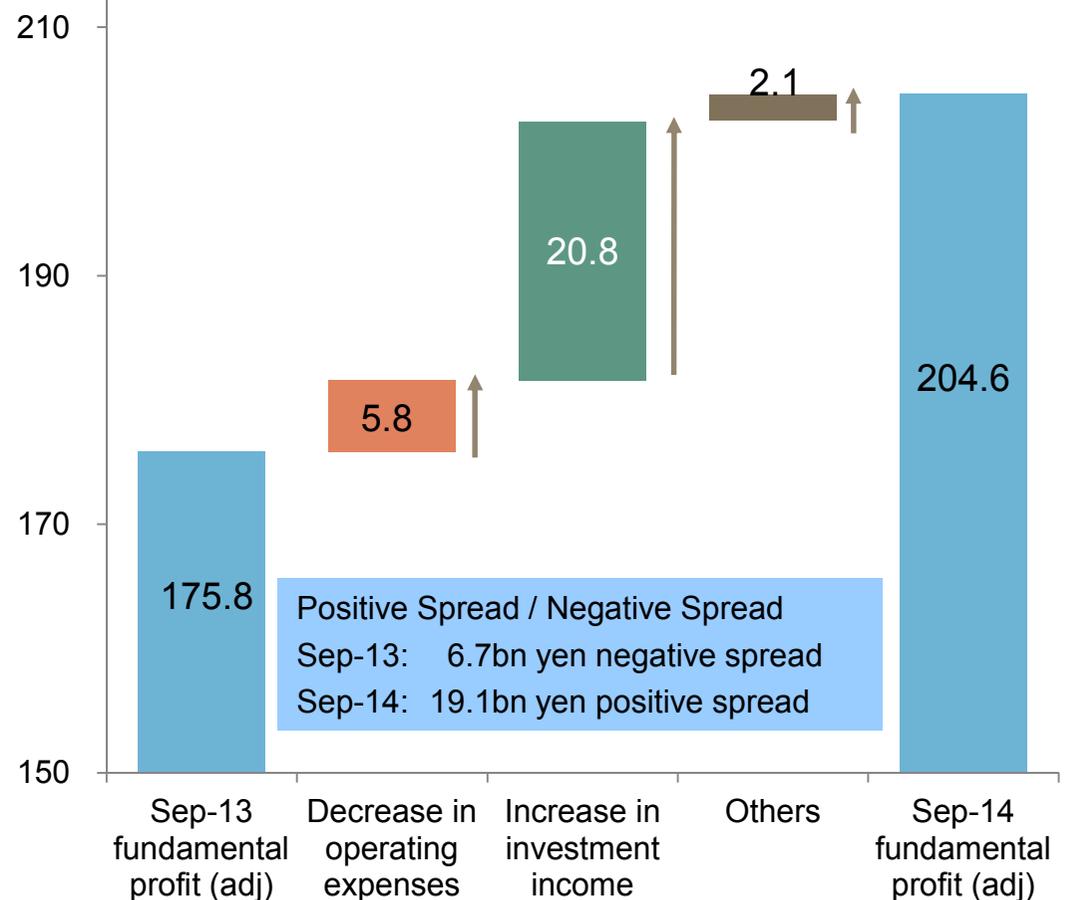


(6 months ended)

◆ Fundamental profit ■ Adjusted fundamental profit ⁽¹⁾

Movement Analysis of Adjusted Fundamental Profit ⁽¹⁾

(billions of yen)



(1) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance)

Appendix - Summary Financial Statements (Dai-ichi Life non-consolidated)

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Statement of Earnings⁽¹⁾

(billions of yen)

	6 months ended Sep-13	6 months ended Sep-14	Change
Ordinary revenues	2,208.2	2,256.8	+48.5
Premium and other income	1,427.4	1,495.4	+68.0
Investment income	615.0	588.8	(26.1)
Interest and dividends	369.8	388.5	+18.7
Gains on sale of securities	137.8	109.5	(28.2)
Gains on investments in separate accounts	91.1	77.9	(13.2)
Other ordinary revenues	165.8	172.6	+6.7
Ordinary expenses	2,036.4	2,032.7	(3.6)
Benefits and claims	1,182.1	1,274.5	+92.3
Provision for policy reserves and others	325.2	301.8	(23.4)
Investment expenses	105.8	58.5	(47.3)
Losses on sale of securities	39.1	5.4	(33.6)
Losses on valuation of securities	1.2	0.5	(0.6)
Derivative transaction losses	18.7	2.9	(15.7)
Operating expenses	206.5	200.6	(5.8)
Ordinary profit	171.8	224.0	+52.2
Extraordinary gains	1.7	0.4	(1.2)
Extraordinary losses	26.9	12.0	(14.9)
Provision for reserve for policyholder dividends	40.2	46.4	+6.1
Income before income taxes	106.3	166.0	+59.6
Total of corporate income taxes	42.3	49.3	+6.9
Net income	64.0	116.7	+52.7

Balance Sheet

(billions of yen)

	As of Mar-14	As of Sep-14	Change
Total assets	34,028.8	35,381.4	+1,352.5
Cash, deposits and call loans	908.4	981.2	+72.7
Monetary claims bought	275.8	268.9	(6.8)
Securities	28,005.1	29,228.2	+1,223.0
Loans	3,023.1	3,052.0	+28.8
Tangible fixed assets	1,215.5	1,204.2	(11.3)
Deferred tax assets	11.1	—	(11.1)
Total liabilities	32,056.9	32,629.8	+572.8
Policy reserves and others	29,744.0	30,008.5	+264.5
Policy reserves	29,199.2	29,496.6	+297.4
Contingency reserve	531.0	540.0	+9.0
Reserve for employees' retirement benefits	407.1	393.8	(13.2)
Reserve for price fluctuations	116.4	123.4	+7.0
Deferred tax liabilities	—	154.2	+154.2
Total net assets	1,971.8	2,751.5	+779.7
Total shareholders' equity	696.2	1,070.5	+374.2
Total of valuation and translation adjustments	1,274.9	1,680.2	+405.3
Net unrealized gains (losses) on securities, net of tax	1,315.8	1,700.6	+384.7
Reserve for land revaluation	(38.3)	(38.5)	(0.2)

(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)

	6 months ended Sep-13	6 months ended Sep-14	Change
Ordinary revenues	657.8	1,077.9	+420.0
Premium and other income	595.7	955.8	+360.1
Investment income	62.1	122.0	+59.8
Ordinary expenses	675.9	1,073.7	+397.7
Benefits and claims	173.1	207.7	+34.5
Provision for policy reserves and others	445.4	809.7	+364.3
Investment expenses	33.0	3.1	(29.8)
Operating expenses	22.1	47.6	+25.5
Ordinary profit (loss)	(18.1)	4.1	+22.2
Extraordinary gains (losses)	(0.2)	(0.7)	(0.5)
Income (loss) before income taxes	(18.3)	3.3	+21.7
Total of corporate income taxes	0.0	0.6	+0.6
Net income (loss)	(18.3)	2.7	+21.1

Balance Sheet

(billions of yen)

	As of Mar-14	As of Sep-14	Change
Total assets	3,392.4	4,242.2	+849.8
Cash, deposits and call loans	78.0	101.5	+23.4
Securities	3,220.6	4,020.4	+799.8
Total liabilities	3,344.0	4,182.6	+838.5
Policy reserves and others	3,288.3	4,098.1	+809.7
Policy reserves	3,285.8	4,094.4	+808.5
Contingency reserve	107.2	115.9	+8.6
Total net assets	48.3	59.6	+11.2
Total shareholders' equity	40.3	43.0	+2.7
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(144.6)	(141.9)	+2.7

Appendix - Summary Financial Statements (TAL)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾⁽²⁾

(millions of AUD)

	6 months ended Sep-13	6 months ended Sep-14	Change
Ordinary revenues	1,372	1,585	+213
Premium and other income	1,102	1,382	+279
Investment income	158	99	(59)
Other ordinary revenues	111	104	(6)
Ordinary expenses	1,323	1,489	+166
Benefits and claims	748	916	+168
Provision for policy reserves and others	251	211	(39)
Investment expenses	16	18	+2
Operating expenses	264	287	+22
Other ordinary expenses	42	55	+12
Ordinary profit	49	96	+47
Total of corporate income taxes	19	24	+4
Net income	29	71	+42
Underlying profit	46	78	+32

Balance Sheet⁽¹⁾⁽²⁾

(millions of AUD)

	As of Mar-14	As of Sep-14	Change
Total assets	6,086	6,387	+301
Cash and deposits	676	853	+177
Securities	2,852	2,851	(0)
Tangible fixed assets	0	0	+0
Intangible fixed assets	1,271	1,251	(20)
Consolidation goodwill	791	786	(4)
Other intangible fixed assets	480	464	(15)
Reinsurance receivable	72	108	+36
Other assets	1,213	1,321	+108
Total liabilities	4,184	4,413	+229
Policy reserves and others	2,960	3,128	+167
Reinsurance payables	385	403	+18
Other liabilities	721	776	+55
Deferred tax liabilities	117	105	(11)
Total net assets	1,901	1,973	+71
Total shareholders' equity	1,901	1,973	+71
Capital stock	1,630	1,630	—
Retained earnings	270	342	+71

(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.

Appendix - Sensitivities to Financial Markets (non-consolidated basis)

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>September 2014: ±170 billion yen (March 2014: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>September 2014: 8,700 yen (March 2014: 9,200 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>September 2014: ±250 billion yen * (March 2014: ±240 billion yen)</p> <p>* Available-for-sale securities: September 2014: ±30 billion yen (March 2014: ±30 billion yen)</p>	<p>10-year JGB Yield</p> <p>September 2014: 1.2% * (March 2014: 1.2%)</p> <p>* Available-for-sale securities: September 2014: 1.4% (March 2014: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>September 2014: ±27 billion yen (March 2014: ±28 billion yen)</p>	<p>JPY / USD</p> <p>September 2014: \$1 = 93 yen (March 2014: 89 yen)</p>

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

(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/USD exchange rate (assuming all are in USD).

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