

Presentation of Financial Results for the Fiscal Year Ended March 2013

May 15, 2013

The Dai-ichi Life Insurance Company, Limited

- This is Seiji Inagaki, Executive Officer and General Manager of the Corporate Planning Department, in charge of investor relations from April 1. Now, I would like to start the financial results presentation of our group for the fiscal year ended March 2013.
- In addition to our financial results, today we disclosed significant news releases, regarding “New Medium-Term Management Plan Covering Fiscal Years 2013 to 2015” and “Notice of Share Split, Amendment to the Number of Shares to Constitute One Unit and Partial Amendment to the Articles of Incorporation”, which you can find on our website.
- As usual, I will go over the presentation material, followed by Q&A.
- Please turn to page 1.

Financial Results Highlights

- 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 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 more pronounced growth under the new medium-term management plan covering the next three years.
- We forecast to maintain the increasing trend in net income this year. We have steadily progressed our initiatives to strengthen our financial soundness and, therefore, we also raised our dividend forecast for FY2013.

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- 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 recovery of the financial markets, impacted by depreciation of the yen and rising stock prices. Also, 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.
- 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, Dai-ichi Life Group managed to return to the growth track. While we'll explain to you details of our new medium management plan covering the next three years in the financial analyst meeting to be held in the next week, we have shifted into high gear for more pronounced growth under the new plan.
- Third, in FY2013, the first year of the new medium-term management plan, we forecast our net income to maintain an increasing trend, even though conservatively estimating ordinary revenues. Moreover, we have steadily progressed our initiatives to strengthen our financial soundness and, therefore, we raised our dividend forecast for FY2013, compared to FY2012.
- Please turn to page 2.

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.

(billions of yen)

<Reference>

	Year ended Mar-12	Year ended Mar-13 (a)	Change	
Consol. Ordinary revenues	4,931.7	5,283.9	+352.2	+7%
Non-consolidated	4,398.2	4,315.9	(82.2)	(2%)
Consol. Ordinary profit	225.9	157.2	(68.6)	(30%)
Non-consolidated	243.7	173.8	(69.9)	(29%)
Consol. Net income	20.3	32.4	+12.0	+59%
Non-consolidated	17.6	51.4	+33.8	+192%

Forecasts as of May 15, 2012 (b)	Progress (a/b)
4,596.0	115%
3,988.0	108%
138.0	114%
156.0	111%
25.0	130%
44.0	117%

2

- Consolidated financial results are as shown here.
- For the fiscal year ended March 2013, we increased our consolidated ordinary revenues by 7% year-on-year to 5,283.9 billion yen. We increased our consolidated net income by 59% to 32.4 billion yen. We increased both our ordinary revenues and net income, as we already announced in the news release on April 30.
- Our consolidated ordinary profit decreased year-on-year because in the prior fiscal year we reversed contingency reserve to adjust to fluctuations in the domestic and overseas investment environment and recorded a reversal of deferred tax assets as a result of a decrease 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 reserve for price fluctuations) of Dai-ichi Life and DFL ahead of our original schedule. We have also achieved a high level of progress against our original forecasts.
- Please turn to page 3.

Consolidated Financial Information

- Led by favorable insurance sales and improvement in net investment income, we increased both ordinary revenues and net income and also accelerated our initiatives to strengthen financial soundness.

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.

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- I will explain the trends in major income items.
- We increased our ordinary revenues due to increases in premium and other income and gains on investments in separate accounts (an item under investment income). In the second half, we experienced a rapid rise in stock prices and a decline in interest rates, which led to favorable sales of our savings type products. Depreciation of the yen positively impacted revenues of our overseas businesses in yen terms. These factors contributed to the increase in premium and other income.
- An increase in ordinary expenses was attributable to provision for policy reserves and others, although partially offset by a significant decrease in losses on valuation and sale of securities.
- Provision for policy reserves and others increased year-on-year as 1) we provided for policy reserve to match the gains on investments in separate accounts (accounts at the risk of policyholders) as I explained earlier, 2) Dai-ichi Life on a non-consolidated basis provided for contingency reserve (an item under policy reserves) whereas we reversed it in the prior fiscal year as I told you in the previous slide, 3) DFL provided for contingency reserve associated with GMMB risk ahead of its original schedule and 4) additional policy reserves provision of Dai-ichi Life on a non-consolidated basis increased.
- Extraordinary gains for the prior fiscal year included 23.1 billion yen of gain on step acquisition of TAL and a 5.7 billion yen of reversal of reserve for price fluctuations. 24.9 billion yen of extraordinary losses for the prior fiscal year included impairment losses on land and buildings of our Ooi office. On the other hand, in FY2012, we provided 14.3 billion yen for reserve for price fluctuations.
- Moreover, the total of corporate income taxes for the prior fiscal year included a 75.6 billion yen increase in "corporate income taxes – deferred" in relation to the writedown of deferred tax assets as a result of changes in the corporate tax rate.
- Please turn to page 4.

Financial Results of each Group Company

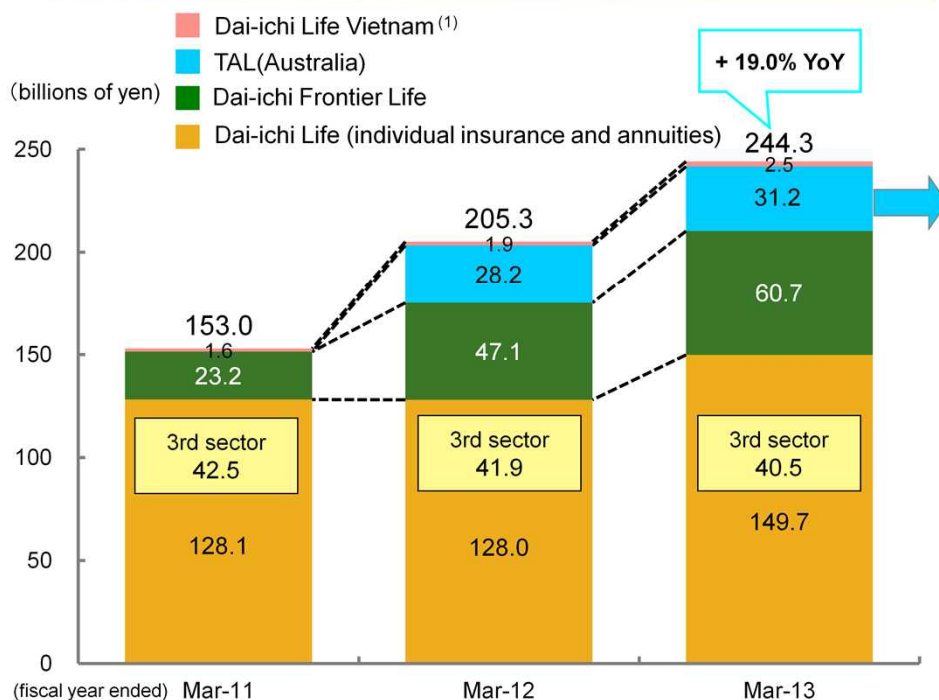
	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【TAL(Australia)】 ⁽¹⁾			【Consolidated】		
	billions of yen			billions of yen			millions of AUD			billions of yen		
	Year ended Mar-12	Year ended Mar-13	Change	Year ended Mar-12	Year ended Mar-13	Change	Year ended Mar-12	Year ended Mar-13	Change	Year ended Mar-12	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.

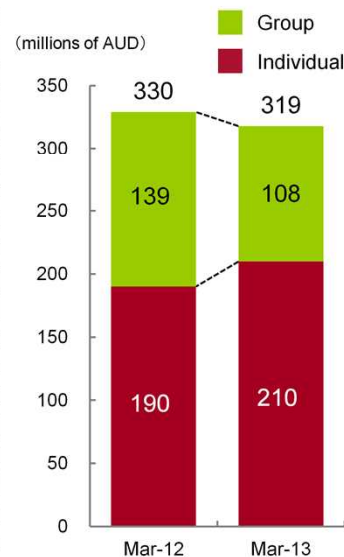
- I will explain each Group company's business results.
- Although it decreased by 4% year-on-year, premium and other income of Dai-ichi Life on a non-consolidated basis outperformed its original sales forecast because the company increased sales of savings type products before our premium adjustment on April 2nd. On the investment side, we in the prior year 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. 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 profit.
- Please turn to page 5.

Trend in New Business (ANP basis)

Dai-ichi Group's New Business ANP



TAL's New Business ANP



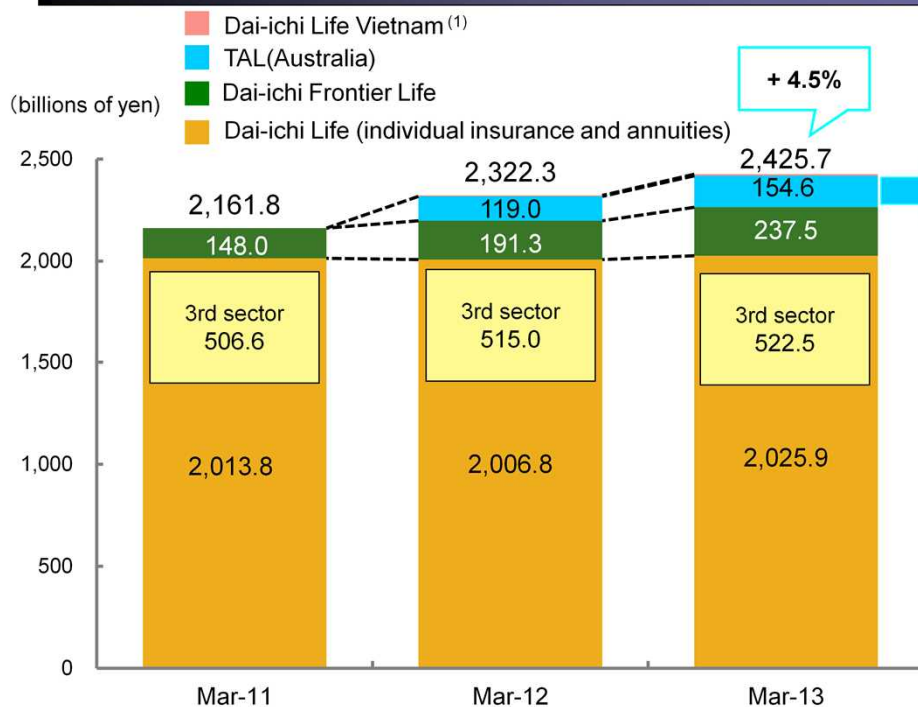
(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. New business ANPs of Dai-ichi Life Vietnam represent those for the fiscal year ended December 31, 2010, 2011 and 2012.

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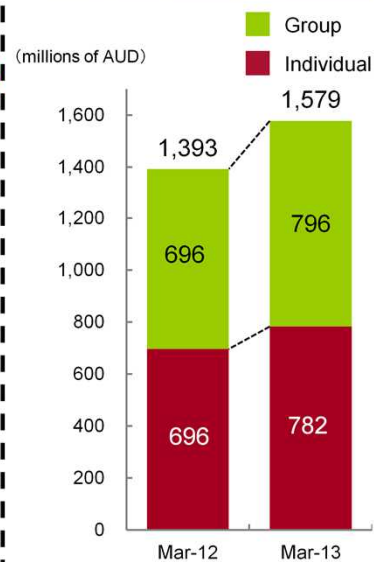
- I will explain the recent trends in new business annualized net premium (ANP). This slide shows the combined totals of Dai-ichi group companies.
- Dai-ichi Life on a non-consolidated basis significantly increased its new business ANP by 17.0% year-on-year due to the increase in sales of savings type products that I mentioned in the previous slide. ANP from third sector new policies decreased by 3.3%. However looking at the fourth quarter alone, third sector ANP increased year-on-year.
- DFL maintained a high level of growth in new business ANP, 28.7% year-on-year: sales of variable annuities rebounded as a result of recovery in the stock market and, in addition, we experienced favorable sales of new whole life insurance products, both yen- and foreign currency-denominated.
- TAL's new business ANP decreased slightly year-on-year due to a decrease in new group policies. However, TAL realized double digit growth in new individual risk business. ANP of Dai-ichi Life Group, including Dai-ichi Life of Vietnam significantly increased by 19.0% year-on-year.
- Please turn to page 6.

Trend in Policies in Force (ANP basis)

Dai-ichi Group's ANP from Policies in Force



TAL's ANP from Policies in Force

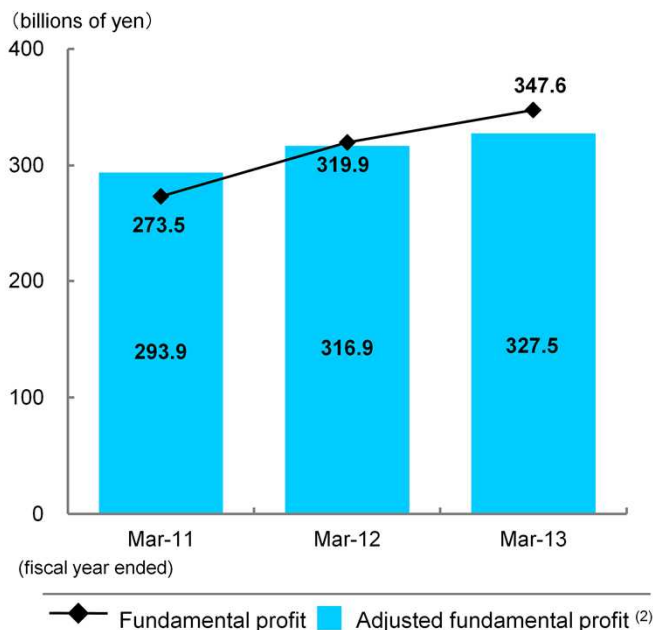
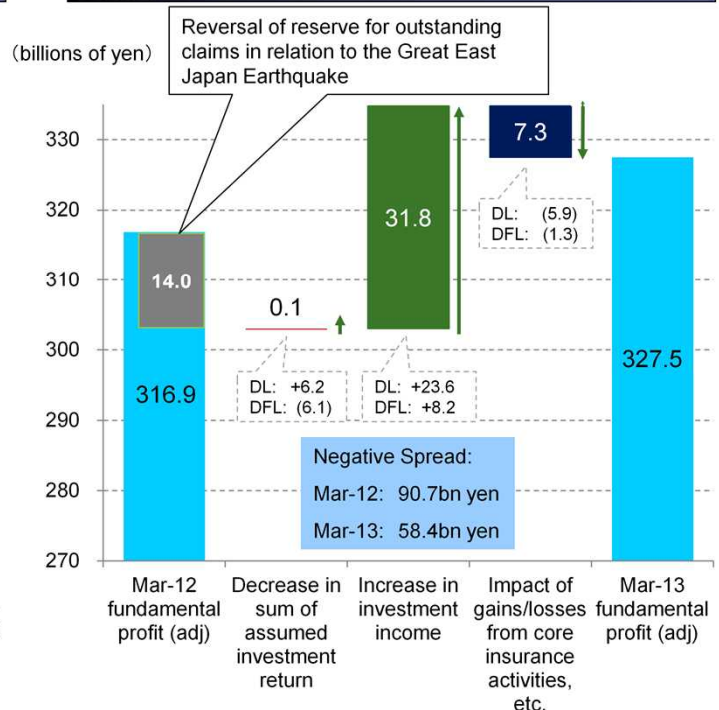


(1.) The fiscal year of Dai-ichi Life Vietnam ends on December 31. ANP from policies in force of Dai-ichi Life Vietnam as of Mar-12 and Mar-13 were 5.0 billion yen and 7.5 billion yen, respectively. The figure as of Mar-11 is not calculated.

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- I will explain the trends of ANP of policies in force.
- As a result of favorable growth in new business, each of our group companies increased its ANP in force compared to the prior fiscal year end. Dai-ichi Life on a non-consolidated basis increased its ANP in force by 1.0%. Moreover, each of our growth initiatives realized high growth: We increased ANP of our third sector policies in force by 1.5%. Also, DFL and TAL in yen terms increased their in-force ANP by 24.2% and 29.9%, respectively. As a result, the group marked 4.5% growth in in-force ANP, maintaining the growth trend.
- Please turn to page 7.

Fundamental Profit

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

(1) Sum of Dai-ichi Life (DL) and Dai-ichi Frontier Life (DFL)

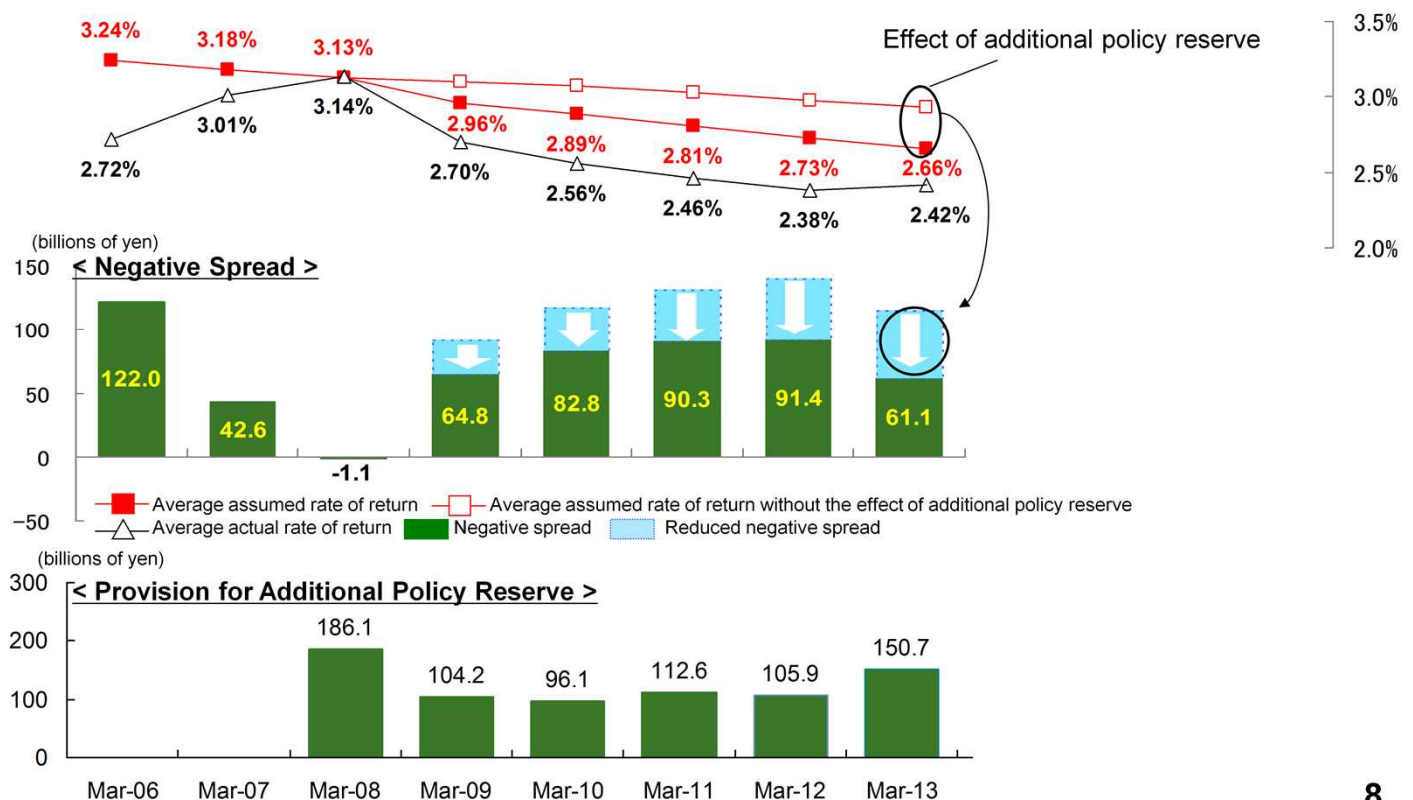
(2) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable annuities)

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- I will now explain the fundamental profit of our domestic life insurance activities.
- Our fundamental profit is impacted by one-time items such as the provision for (reversal of) policy reserves related to the GMMB of variable annuities. We are presenting adjusted fundamental profit eliminating such impacts in the bar graph on the left. As you can see, we moderately increased adjusted fundamental profit from 316.9 billion yen in the prior fiscal year to 327.5 billion yen.
- In addition, the adjusted fundamental profit for the prior fiscal year included a reversal of the reserve for outstanding claims recorded after the re-calculation of benefits and claims to be incurred in relation to the Great East Japan Earthquake. Excluding the reversal impact, the adjusted fundamental profit increased by approximately 25 billion yen, which is reconciled in the graph on the right.
- Dai-ichi Life, on a stand-alone basis, recognized positive items, such as a 6.2 billion yen decrease in assumed investment return as a result of the provision of additional policy reserves and a 23.6 billion yen increase in net investment income. Gains on sale of trust beneficiary interest, which we had held since the securitization of our mortgage loans in 2000, positively affected the net investment income. Moreover, depreciation of the yen in the second half positively affected our interest and dividend income.
- DFL's assumed investment return (investment return that DFL guaranteed to its policyholders) increased by 6.1 billion yen due to its favorable sales of annuity products, which was more than offset by a 8.2 billion yen increase in investment income. Please note that DFL's investment spread is increasing, along with the expansion of its assets under management.
- Please turn to page 8.

DAI-ICHI LIFE

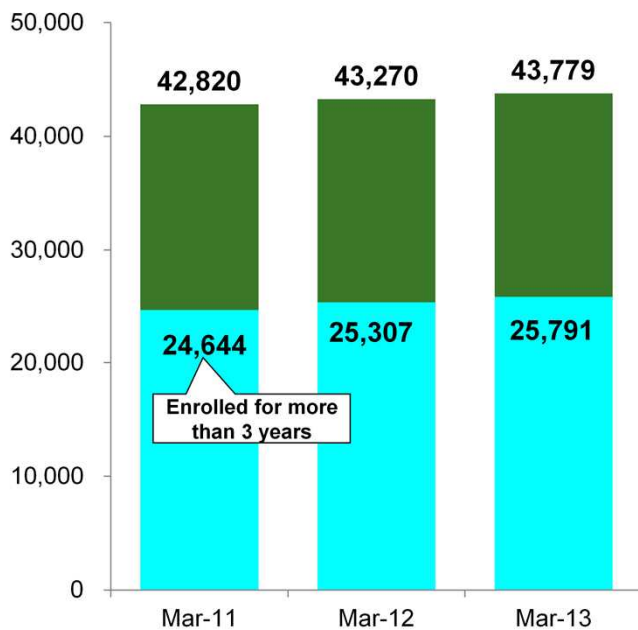
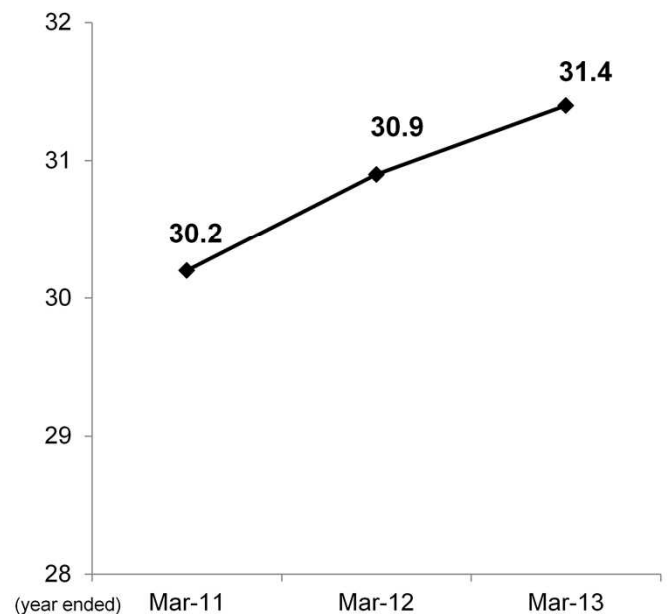
Negative Spread and Additional Policy Reserve



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- Let me explain to you the status of negative spread.
- As an initiative to reduce negative spread resulting from whole life policies with high assumed rates of return acquired in or before March 1996, for which premium payment was completed, we are in the middle of our nine-year program to provide for additional policy reserve.
- Looking at the graphs in this slide, we have steadily reduced the average assumed rate of return and, consequently, negative spread, by providing for additional policy reserve. We can also reduce the average rate by acquiring new policies with lower assumed rates of return. However, please recognize how we have proactively reduced our liability cost by accumulating additional policy reserve.
- In addition, we have improved the average actual rate of (investment) return mainly due to 1) gains on sale of trust beneficiary interest, which we had held since the securitization of our mortgage loans in 2000, and 2) an increase in interest and dividend income from foreign currency-denominated securities, which accounts for a significant portion of total interest and dividend income, as a result of depreciation of the yen after recovery in the financial markets.
- Please turn to page 9.

Sales Channel Situation

Number of Sales Representatives⁽¹⁾⁽²⁾Number of New Policies per Sales Rep⁽¹⁾⁽³⁾

(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 works.

(2) The number of sales representatives who have been enrolled for more than three years is on the basis of April 1 of each year.

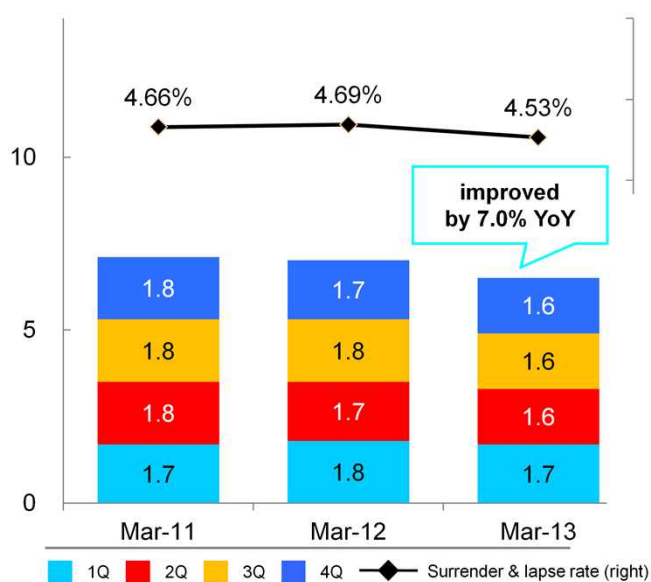
(3) Calculated by dividing the number of new policies (incl. conversions) by the average number of sales representatives in each period (calculated using the number of representatives at the beginning and the end of each period).

- The graph on the left shows the trend in the number of our sales representatives. The number of sales representatives has seen a modest increasing trend.
- The graph also shows that the number and the share of our sales representatives with more than three years of sales activities have been on the rise. The increased percentage of sales representatives with a high level of consulting capabilities indicates our progress in building strong sales channel.
- The graph on the right shows the trend in the number of policies per sales representative, or the productivity of our sales channel. Our productivity improved as the sales of savings-type products increased towards the end of the fiscal year.
- Please turn to page 10.

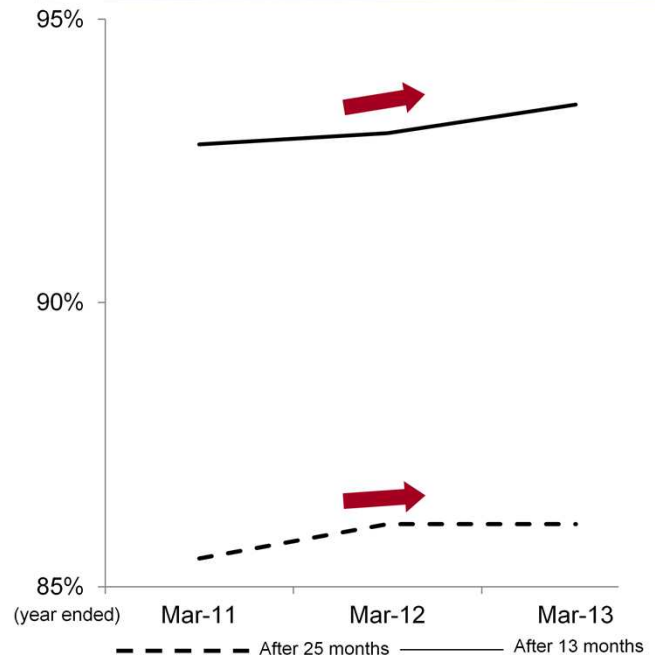
Surrender and Lapse, Persistency Rate

Surrender & Lapse (Individ. Insurance & Annuities)

(trillions of yen)



Persistency Rate

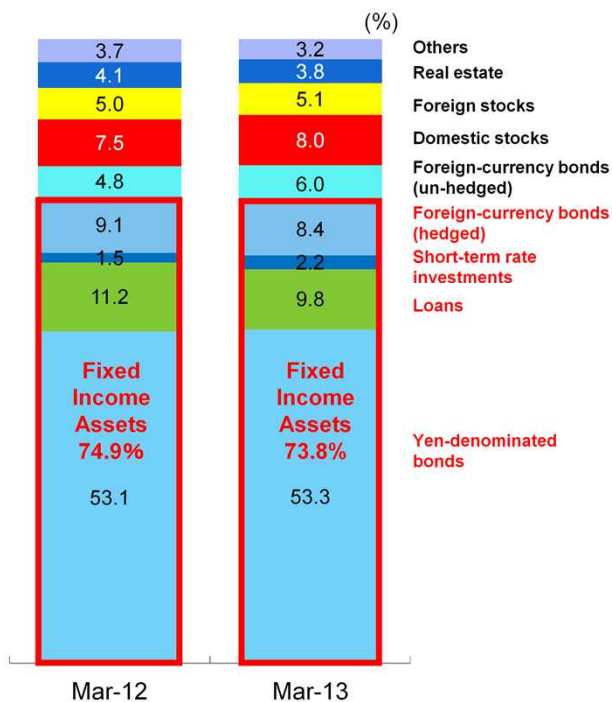
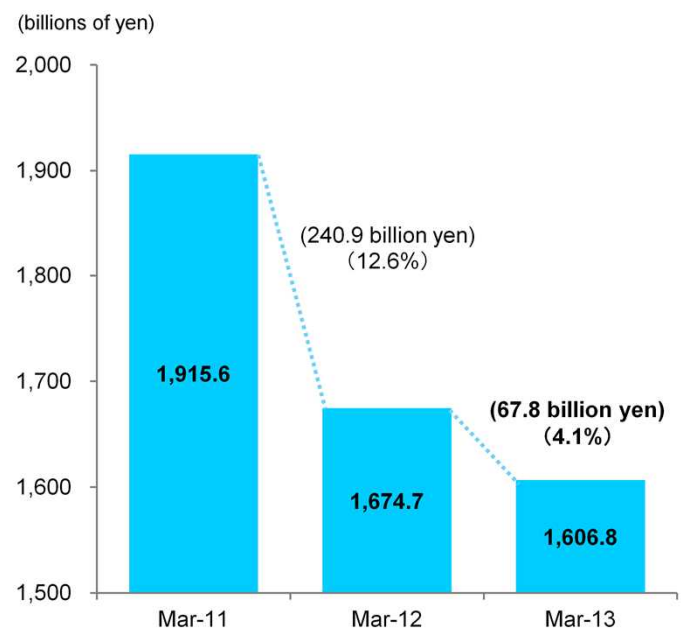


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- The graph on the left shows the amount and rate of surrenders & lapses for Dai-ichi Life on a stand-alone basis. We consistently work to reduce the surrender and lapse rate. In addition, we have carried out extra measures to intensify customer contacts. As a result, we decreased the amount of surrenders & lapses by 7.0% and decreased the surrender & lapse rate from 4.69% to 4.53% year-on-year, although we already had one of the lowest rates in the industry.
- The graph on the right shows the trends of our persistency rate after 13 and 25 months. We made efforts to strengthen the consulting sales capability of our sales representatives and, as a result, we are able to improve our customer satisfaction and persistency rate. The improvements both in surrender & lapse and persistency rate demonstrate our capability in continuously improving policy quality.
- Please turn to page 11.

General Account Assets (1)

Asset Portfolio (General Account)

Book Value of Domestic Stocks ⁽¹⁾

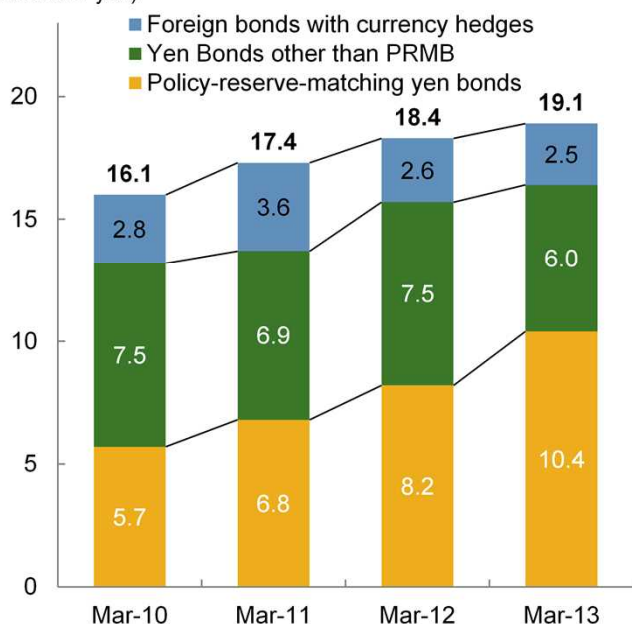
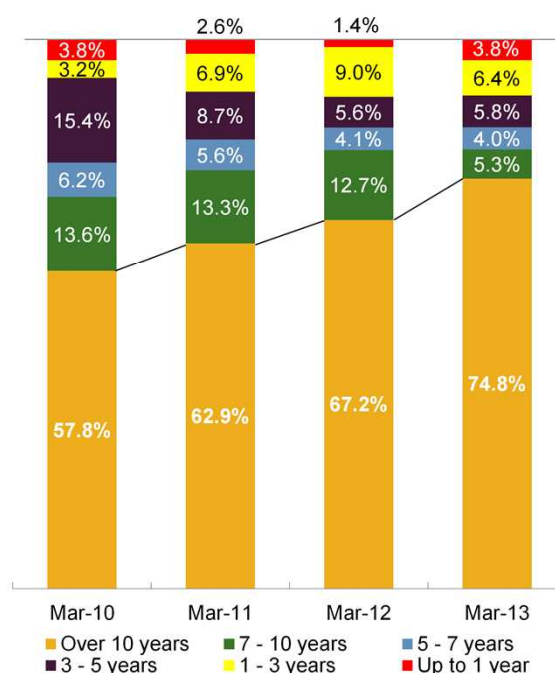
(1) Book value of domestic stocks with fair value (exclude stocks of subsidiaries / affiliated companies and unlisted companies)

- Now I will discuss our investments.
- The graph on the left shows the composition of Dai-ichi's general account portfolio. Our investment portfolio continued to be built around a core of fixed income assets, such as yen-denominated bonds, in accordance with the concept of ALM and strict risk management.
- The share of domestic stocks based on fair value within our total general account assets increased to 8.0% as of March 31, 2013, from 7.5% a year ago. This is attributable to the changes in market value. We have actually adjusted the level of domestic stocks, while carefully watching the condition of the financial markets, which you can see in the graph on the right showing the book value of domestic listed stocks. The pace of stock selling over the year was largely in line with the original plan.
- Please turn to page 12.

General Account Assets (2)

Yen Bonds and Currency-hedged Foreign Bonds ⁽¹⁾

(trillions of yen)

Remaining Years to Maturity of Domestic Bonds ⁽²⁾

(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 composition is shown on a fair value basis.

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- I will explain our initiative regarding the extension of asset duration through the accumulation of super long-term bonds as “policy reserve matching yen bonds”.
- The left graph shows the book value balance of yen-bonds and currency-hedged foreign bonds. As we already reported in the past, after carefully studying the interest rates trends, we have accumulated super long-term bonds classified as policy reserve matching yen bonds ahead of our original plan during the first nine months of the fiscal year. During the fourth quarter, as we saw unprecedented fluctuation in interest rates, we managed the balance with considerable prudence and yet, we have met the target balance by the fiscal year end.
- The right graph shows remaining years to maturity of our domestic bonds. We have steadily increased the balance of super-long-term bonds and extended our bond duration.
- Please turn to page 13.

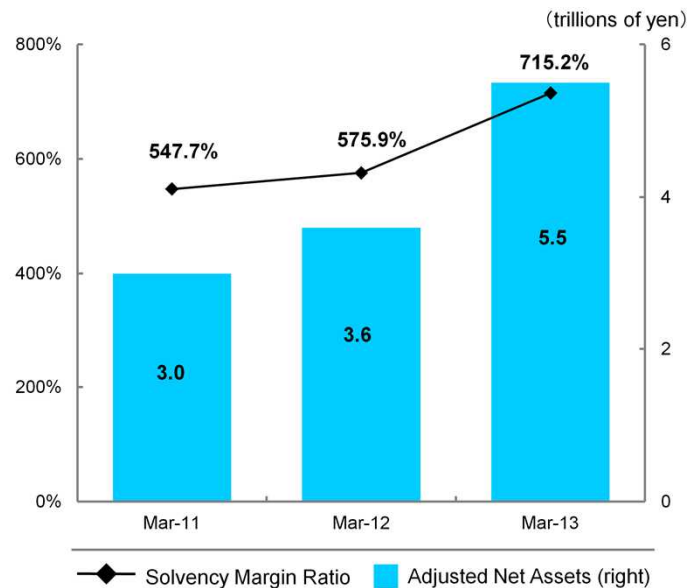
Status of Financial Soundness

Unrealized Gain/Loss (General Account)

(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



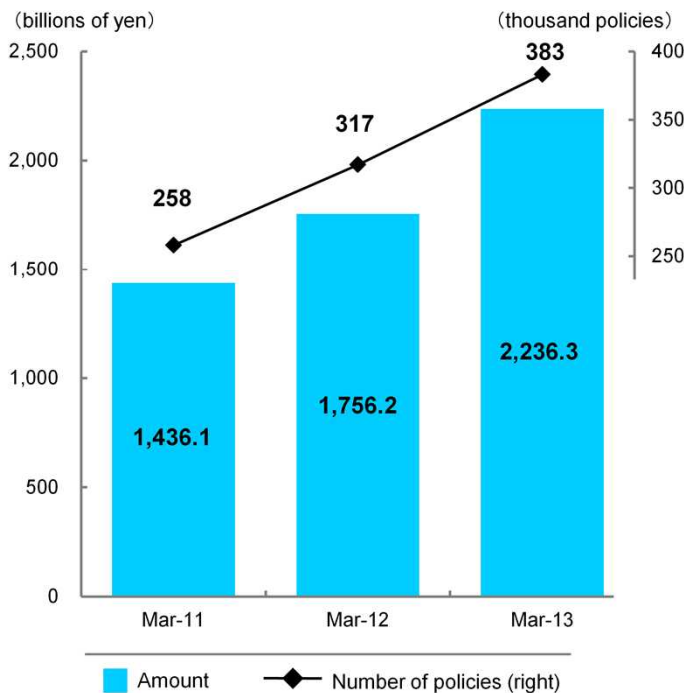
<Reference> Consolidated Solvency Margin
Ratio as of Mar-13: 702.4 %

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- I will explain about the financial soundness of Dai-ichi Life.
- The left table shows details of unrealized gains of our general account portfolio as of March 31, 2013 and their changes compared to March 31, 2012. The weaker yen, higher stock prices, and lower interest rates contributed to a significant increase in unrealized gains on foreign securities, domestic stocks, and domestic bonds, respectively.
- The line chart on the right shows the trend of our solvency margin ratio. Our solvency margin ratio increased by 139 points to 715.2% thanks to (1) the increase in unrealized gains on securities and (2) an increase in internal reserves.
- Please turn to page 14.

Dai-ichi Frontier Life

Policies in Force



Earnings

	(billions of yen)	
	Year ended Mar-12	Year ended Mar-13
Ordinary revenues	414.8	781.7
Premium and other income	348.5	551.0
Variable products	60.6	157.3
Fixed products	246.0	330.2
Investment income	66.2	230.7
Hedge gain related to GMMB risk (A)	-	-
Ordinary expenses	443.1	810.3
Provision for policy reserves and other	306.8	520.1
Related to GMMB risk (negative indicates a reversal) (B)	(2.5)	(17.3)
Provision for contingency reserve (C)	20.7	35.2
Investment expenses	26.7	39.3
Hedge losses related to GMMB risk (D)	25.0	31.1
Ordinary profit (loss)	(28.2)	(28.6)
Net income (loss)	(28.5)	(29.5)
Net income - A + B + C + D	14.7	19.5
[Additional reconciliation items for normalized income]		
Reinsurance balance		
Reinsurance income	41.8	63.3
Ceding reinsurance commissions	55.8	76.4
Net reinsurance income (expense)	(13.9)	(13.0)
Reserve position related to market value adjustment of term annuities		
(Provision) /reversal for policy reserve	(1.5)	(0.1)

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- I will discuss results of Dai-ichi Frontier Life.
- With the stock market gain momentum around the turn of the year, DFL maintained a high level of sales of variable annuities during the second half and newly launched products, namely foreign currency and yen denominated whole life insurance. Accordingly, DFL reported a 58.1% YoY increase in premium and other income to 551.0 billion yen, which significantly outperformed its original forecast, and its sum insured of policies in force topped 2.2 trillion yen.
- Fundamental profitability of DFL improved in line with the growth in the balance of assets under management. In addition to that, improvement in the investment environment both in domestic and overseas markets enabled the company to increase the amount of reversal of the policy reserve related to GMMB risks to 17.3 billion yen from 2.5 billion yen a year ago.
- On the back of improved profitability, DFL decided to set aside as contingency reserve related to GMMB, the amount originally scheduled for the following fiscal year in addition to the amount planned for this fiscal year. This increased net loss for this fiscal year to 29.5 billion yen from 28.5 billion yen, but DFL now has advanced by a year the prospect of the accumulation of the contingency reserve.
- Please turn to page 15.

Earnings of TAL⁽¹⁾

(millions of AUD)

	Year ended Mar-12	Year ended Mar-13	% Change
Ordinary revenues ⁽²⁾	2,041	2,386	+ 17%
Premium and other income ⁽²⁾	1,640	1,864	+ 14%
Ordinary profit ⁽²⁾	142	131	(8%)
Net income (A) ⁽²⁾	93	91	(2%)
Adjustments after tax (B)	15	32	
Discount rate changes	(18)	(11)	
Amortization charges	23	21	
Others	10	22	
Underlying profit (A + B)	109	123	+ 14%

<Reference>

	As of Mar-12	As of Mar-13
JPY/AUD exchange rate	85.45	97.93

(1) Figures for 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).

- TAL increased its premium and other income by 14% year-on-year. Although TAL's premium income is affected by group policy sales, TAL has maintained double digit growth as it increased its policies in force. The growth in ordinary revenues outperformed that of premium and other income mainly due to an increase in investment income. However the increase is offset by provision for policy reserves and, therefore, does not affect net income.
- Lower interest rates positively affect TAL's profit under Australian accounting standards and vice versa due to TAL's balance sheet structure. As TAL saw a smaller decline in interest rates in FY2012 compared to the previous fiscal year, TAL was less positively impacted by the interest rate changes and, therefore, recognized a slight decrease in net income. However, TAL achieved 14% growth in underlying profit, which is net income after adjustments for items beyond management's control, including the impact of interest rate changes, amortization of intangible fixed assets and other one-off expenses.
- Please turn to page 16.

DAI-ICHI LIFE**Guidance for the Year Ending March 2014**

- We forecast to maintain 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 now that interest rates remain low and stable, 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. 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 17.

European Embedded Value (i)

- As a result of recoveries in the financial markets, our group EEV increased by about 680 billion yen compared to March 2012.

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. We laid out only summary tables of our EEV in this slide, because we are still in the process of receiving a third party opinion.
- Compared to March 31, 2012, our group EEV increased by 680.4 billion yen to 3,341.9 billion yen as of March 31, 2013, consisting of 3,128.8 billion yen of adjusted net worth and 213.1 billion yen of value of in-force business.
- Our adjusted net worth increased by 1,261.7 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 581.2 billion yen – Although we recognized the positive effect of the value of new business, this effect was 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 18.

European Embedded Value (ii)

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

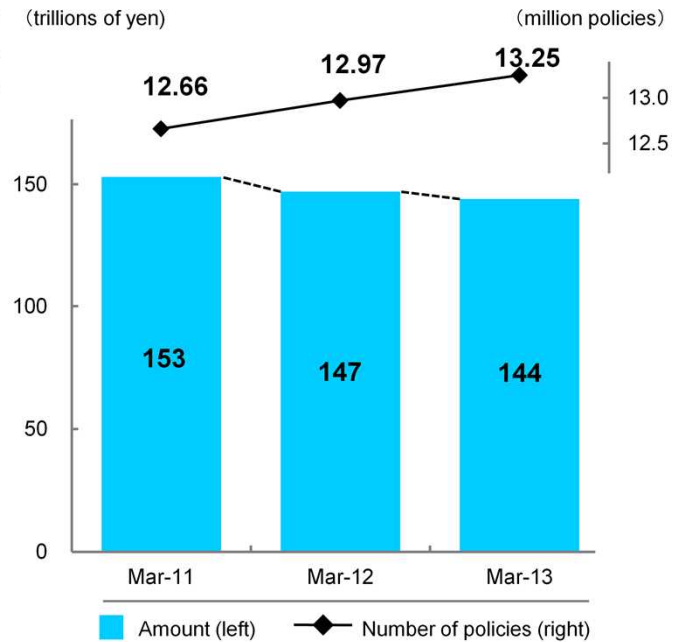
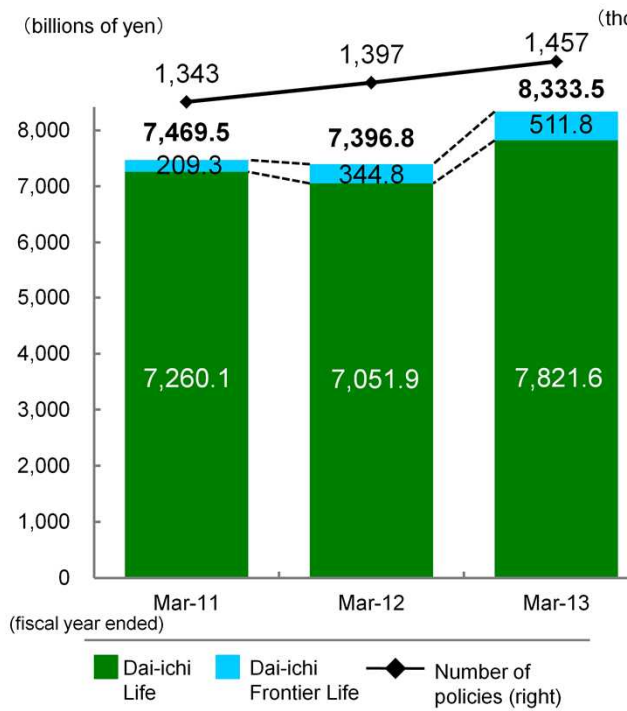
- (1) During the fiscal year ended March 31, 2013, TAL's principal holding company function was transferred from TAL Limited to TAL Dai-ichi Life Australia Pty Ltd. Consequently, we changed our approach for calculating the Group EEV: starting on September 30, 2012, TAL's EEV is calculated for TAL Dai-ichi Life Australia Pty Ltd, instead of TAL Limited. Please refer to our separate news release to be 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 increased its EEV to 172.6 billion yen at the end of March 2013 mainly due to acquisition of new business and depreciation of the yen, increasing its impact on the group EEV.
- Today, my presentation focused on our financial results for FY2012. In the Financial Analyst Meeting to be held on May 22, our president, Koichiro Watanabe, will make a presentation regarding details of EEV and our new medium term management plan that we disclosed today. Please attend the meeting if your schedule permits.
- This is the end of my presentation.

Appendix

DAI-ICHI LIFE

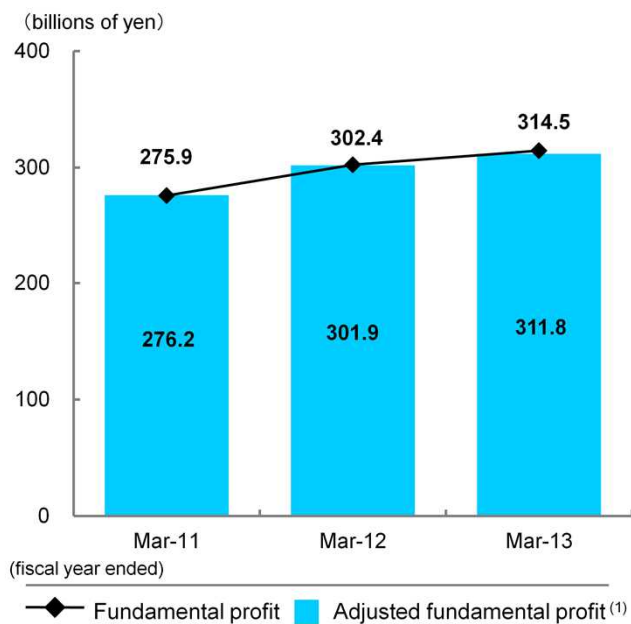
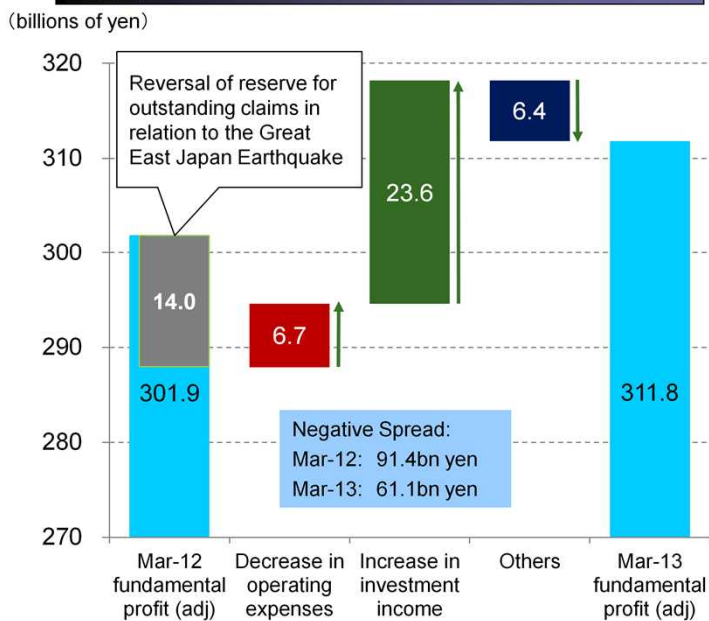
Policy Trend (Individual Insurance, Individual Annuities)

New Business Amount⁽¹⁾Sum Insured of Policies in Force⁽¹⁾

(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

Fundamental Profit – Dai-ichi Life non-consolidated

Fundamental Profit

Movement Analysis of Adjusted Fundamental Profit⁽¹⁾

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

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.

Financial Statements of Dai-ichi Frontier Life (summarized)

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 of Financial Statements of 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.

Sensitivities to Financial Markets (March 2013: non-consolidated 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).

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