

Thinking People First

DAI-ICHI LIFE

Financial Analyst Meeting for the Year Ended March 2013

May 22, 2013

The Dai-ichi Life Insurance Company, Limited

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.

**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.

(billions of yen)

	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%

<Reference>

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%

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.

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.

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)

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

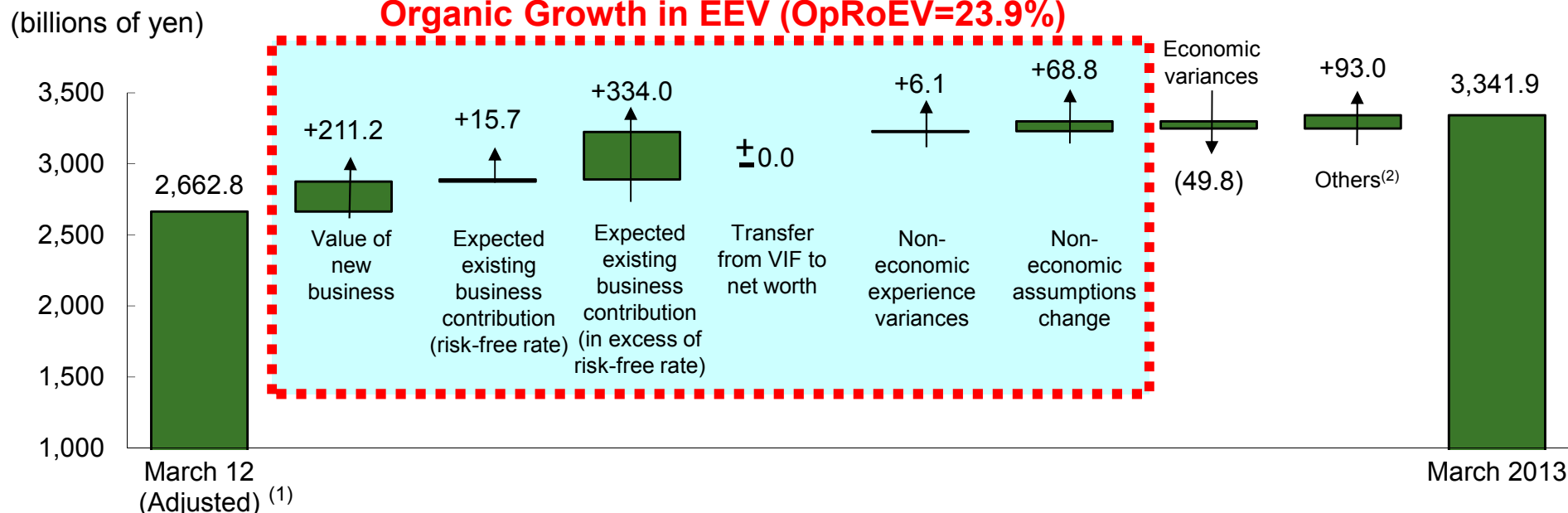
	FY2011	FY2012	Change
Value of new business	204	187	(16)

- 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.

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).

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

	FY2012	FY2013	Change
Value of new business (A)	168.1	191.1	+23.0
Present value of premium income (B)	2,732.7	2,967.1	+234.3
New business margins(A/B)	6.15%	6.44%	+0.29pts

Dai-ichi Frontier Life

	FY2012	FY2013	Change
Value of new business (A)	2.4	1.9	(0.4)
Present value of premium income (B)	305.1	487.1	+182.0
New business margins(A/B)	0.79%	0.40%	(0.39pts)

TAL

(billions of yen)

	FY2012	FY2013	Change
Value of new business (A)	17.4	18.3	+0.8
Present value of premium income (B)	181.4	200.8	+19.3
New business margins(A/B)	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)

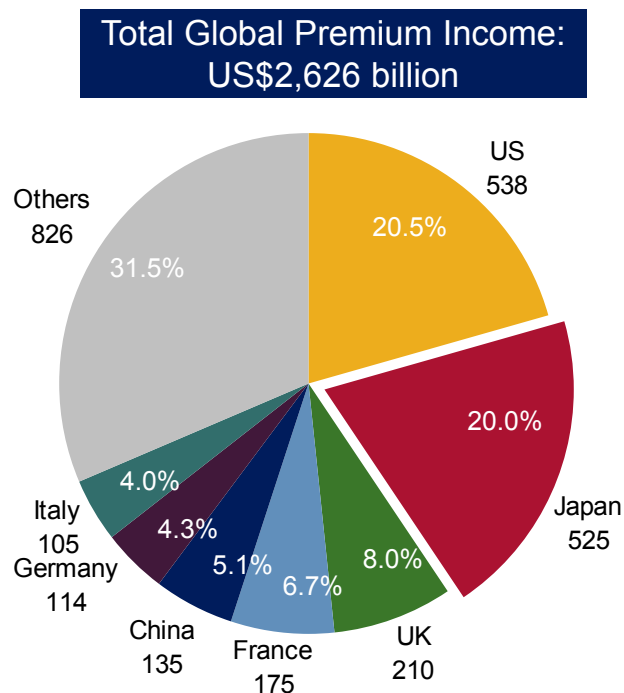
Major factors

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

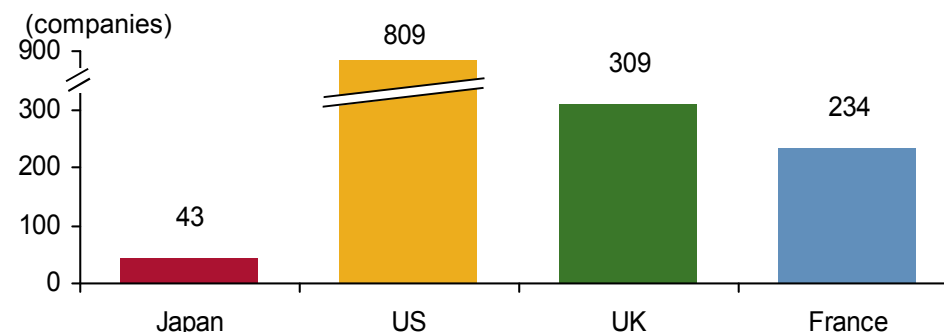
Characteristics of the Japanese Life Insurance Industry

- 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

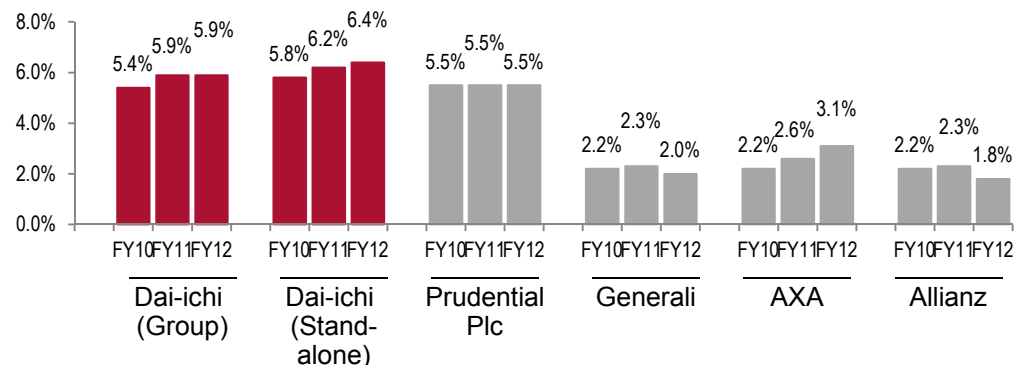
Premium Income by Country (FY2011) ⁽¹⁾



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 Insurances, 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.

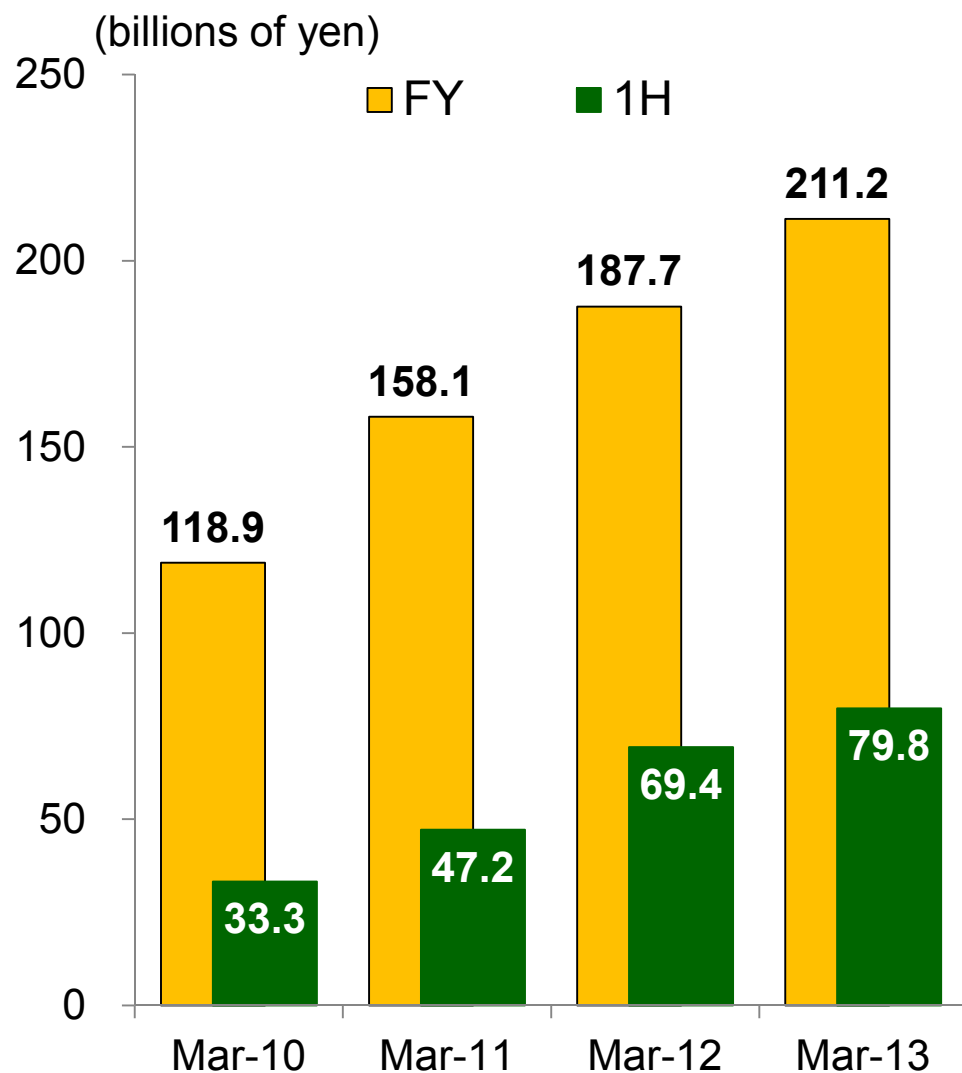
(2) Japan figure is based on data as of March 2012, US figure is based on data as of December 2011, UK figure and France figure are based on data as of December 2010.

(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.

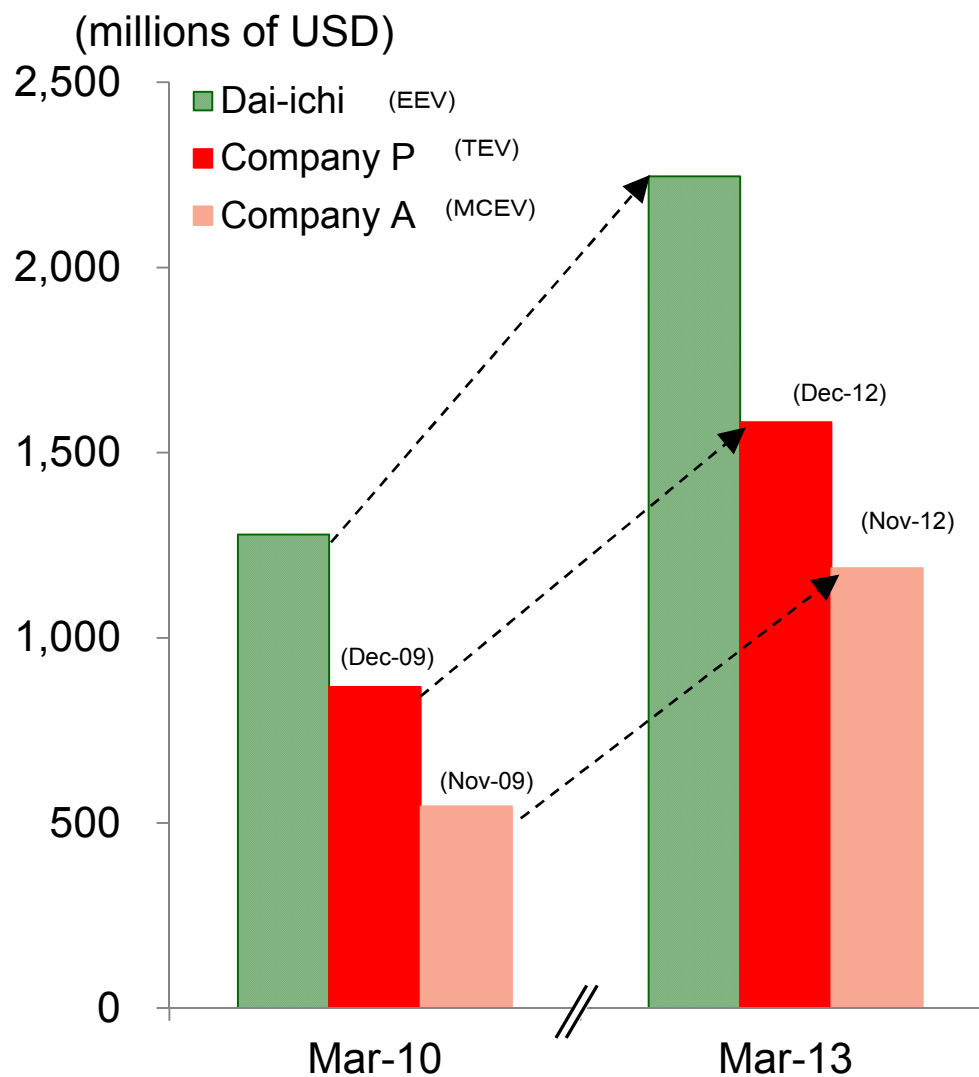
(4) New Business Margin = Value of New Business / Present Value of Premium Income.

Growth in Value of New Business (VNB)

Dai-ichi Group's Value of New Business



VNB Comparison among Asian Life Ins. Cos.



Medium-term Management Plan

2013-2015

Action *D*

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.



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	<i>D</i> ynamism	Dynamic and flexible strategy making to adjust to diversifying markets and achieve growth that meets stakeholders' expectations
ERM *	<i>D</i> iscipline	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	<i>D</i> imension	Dimensions added by evolution of the group's management framework to support growth
Human Capital Development	<i>D</i> iversity	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.

Actions for Growth and Supporting Strategies

Meet the Expectations of Stakeholders

**Expand top-line and market share
(supported by customers)**

**Increase profitability and
shareholders' return**

Actions for Growth

Actions for Domestic Insurance Business

**Continue with our
efforts in growth areas**

**Discover and create new
areas for growth**

Reform our core business model

Actions for Overseas Insurance and AM

**Accelerate growth of
overseas insurance
business:**

Increase
business in
existing
markets

Expand into
new markets

**Pursue growth of
asset management
business domestic
& overseas**

Add value through exploring and creating group synergies

Implement customer based marketing strategies

Enhance ERM and Financial Strategy to support growth

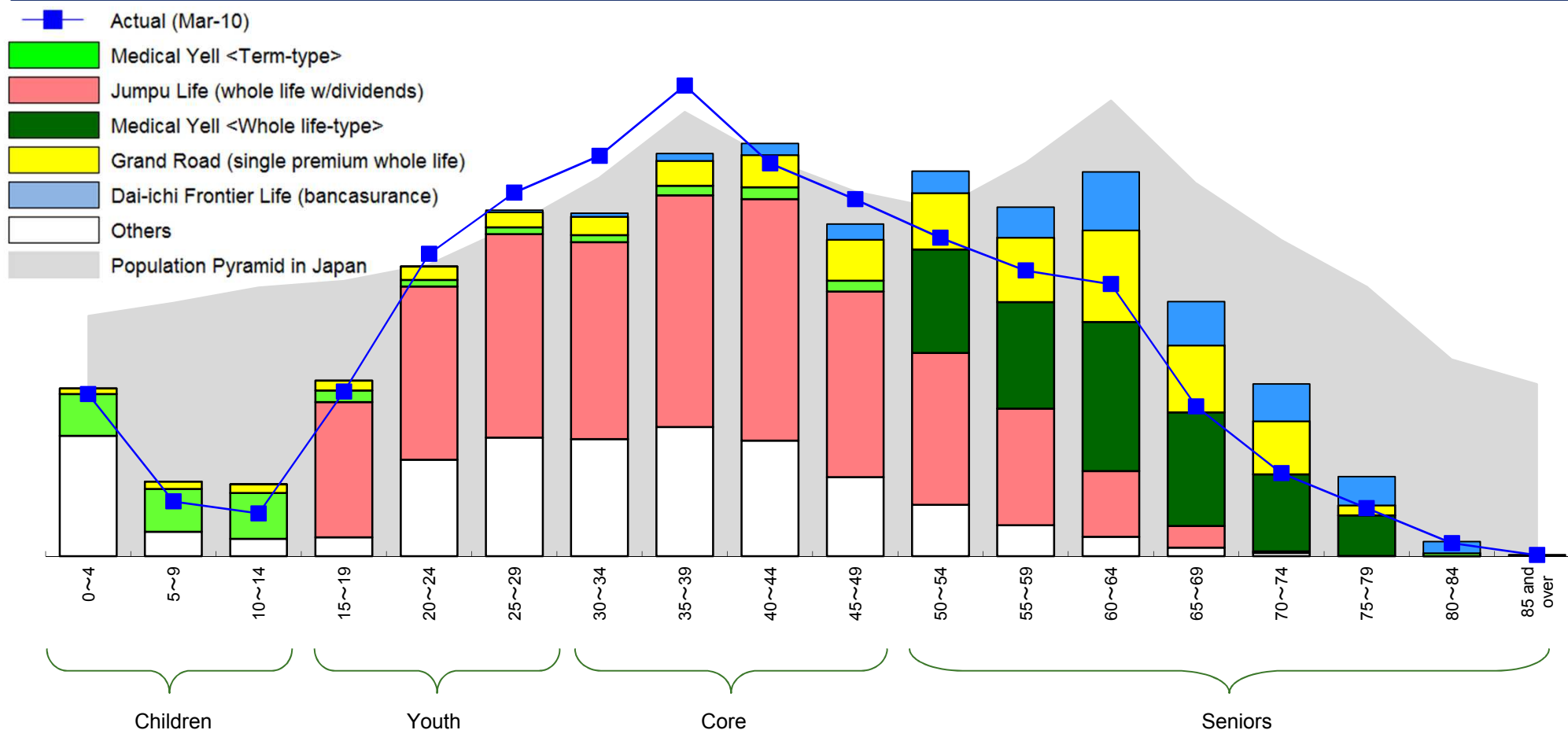
Strengthen group management and human resources to support the above

(1) Actions for Growth: Strategically Planned Product Launch

**Discover & Create
New Markets**

**Dai-ichi and DFL Continue to Tackle Growth Areas
[Third Sector (Medical & Nursing) and Saving]**

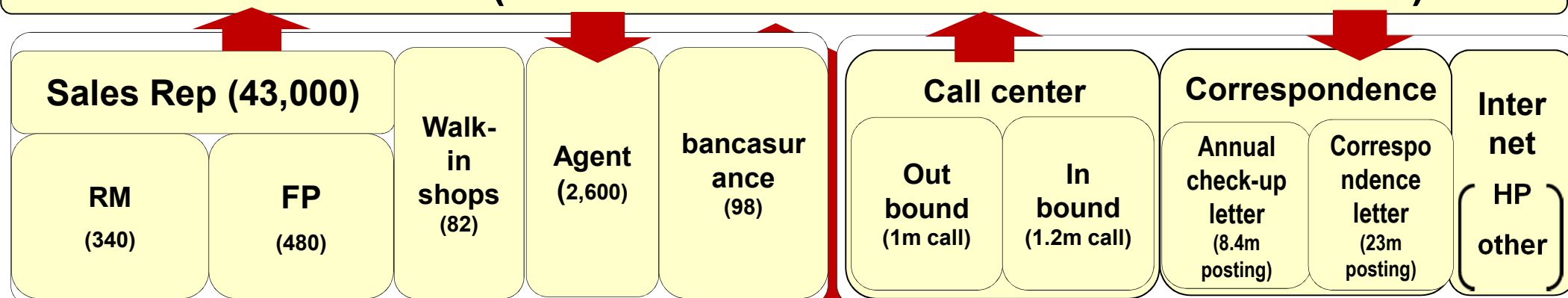
Distribution of # of New Business by Age of Insured Persons (for the year ended March 2013)



(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

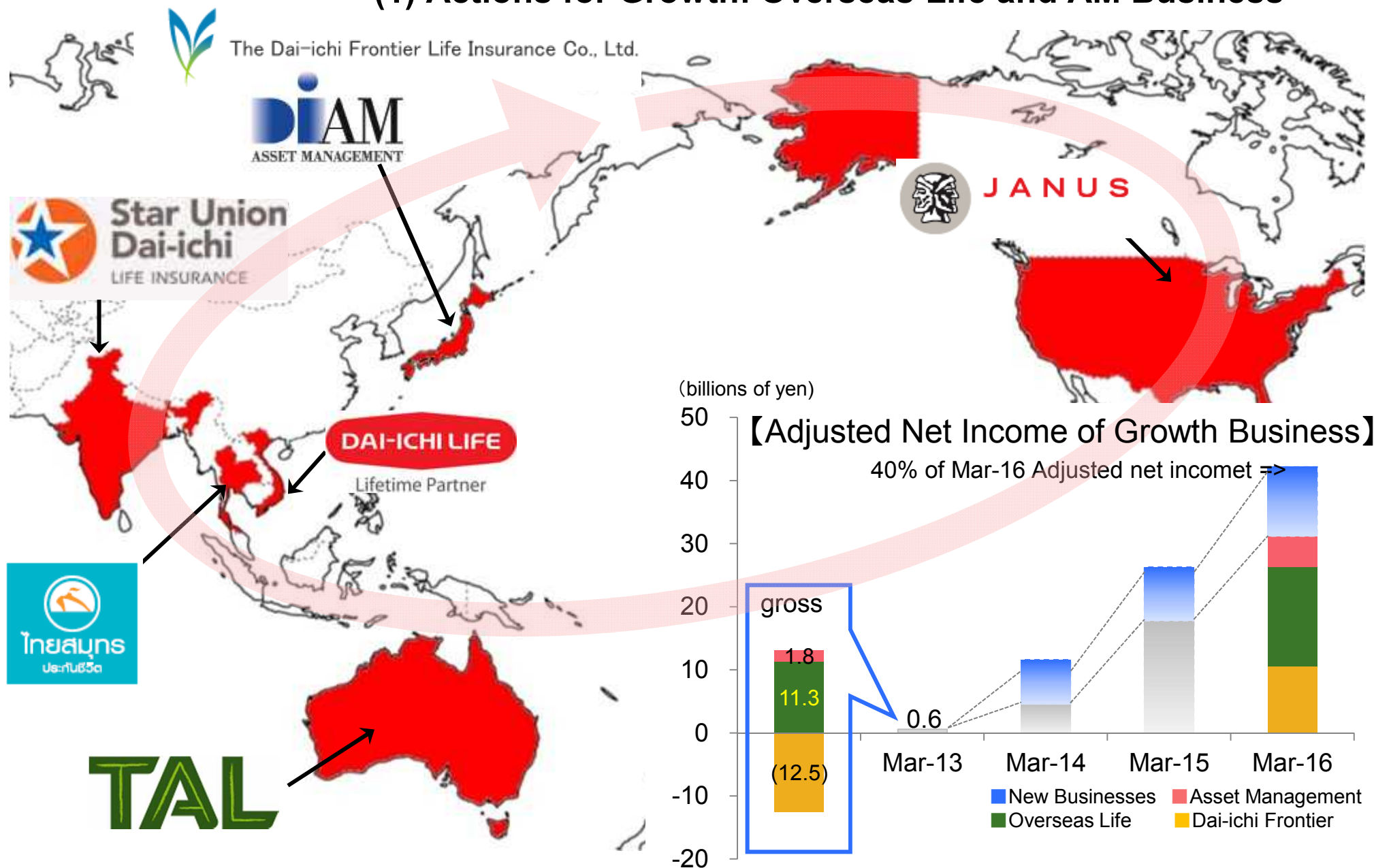
Support from dedicated professionals

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.
<ul style="list-style-type: none"> ■ Passing "peace of mind (insurance)" through Total Life Plan consulting ■ Health & medical advisory ■ Social security & tax advisory 	<ul style="list-style-type: none"> ■ Annual "peace of mind" letter to improve customer awareness of the in-force benefit ■ Consulting on benefit payment <ul style="list-style-type: none"> • Reference on "Medical Support Service" ■ Health & medical advisory 	<ul style="list-style-type: none"> ■ Prompt and reliable benefit payment ■ Advisory on filing with the public authorities and social security system ■ Asset management consulting

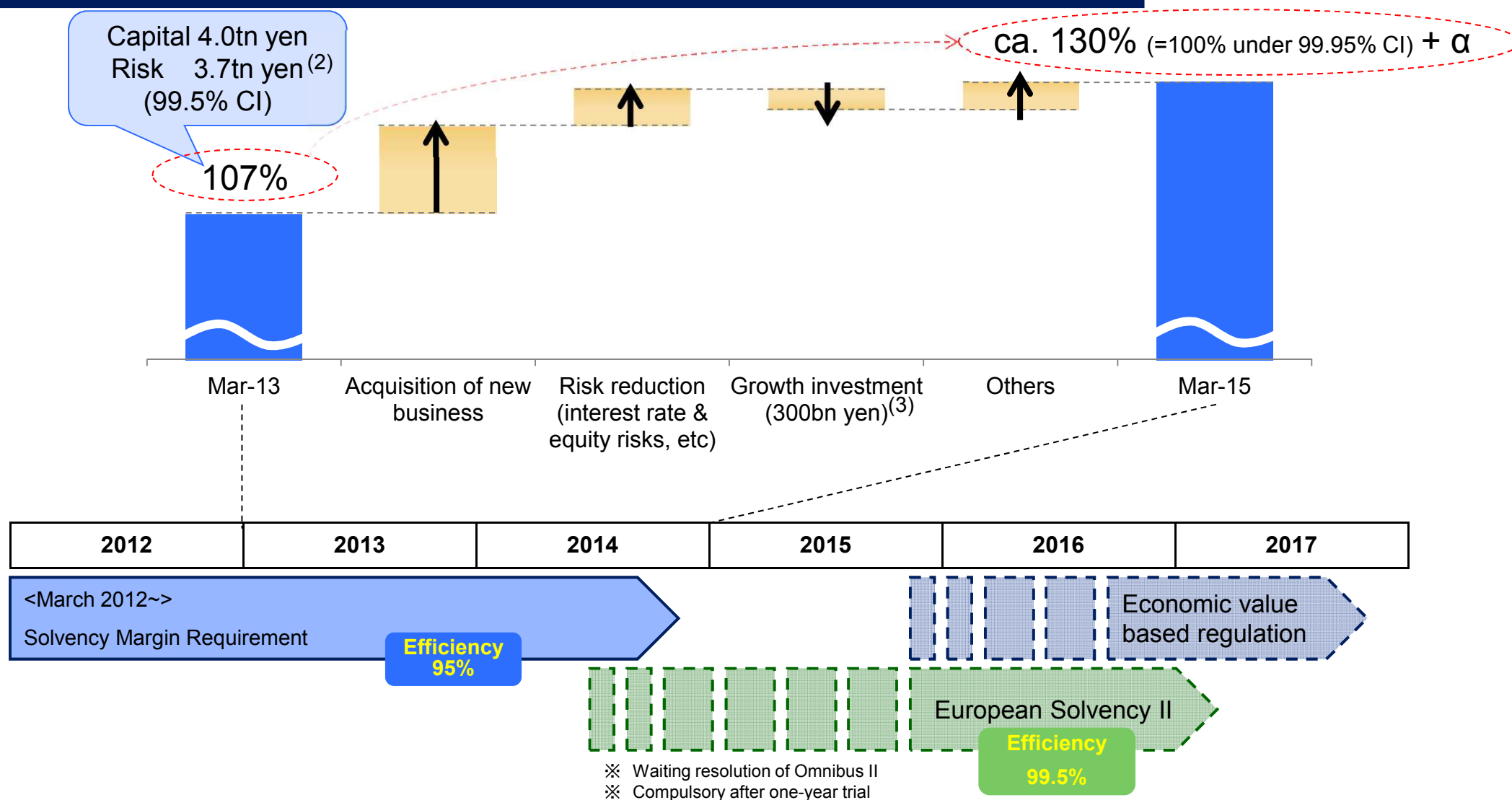
(1) Service advisors will support customer and sales representatives with various procedures related to insurance products. We are placing staffs in 1,300 branch offices nationwide starting from FY Mar-14.

DAI-ICHI LIFE

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



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



(2) *Before-tax basis*

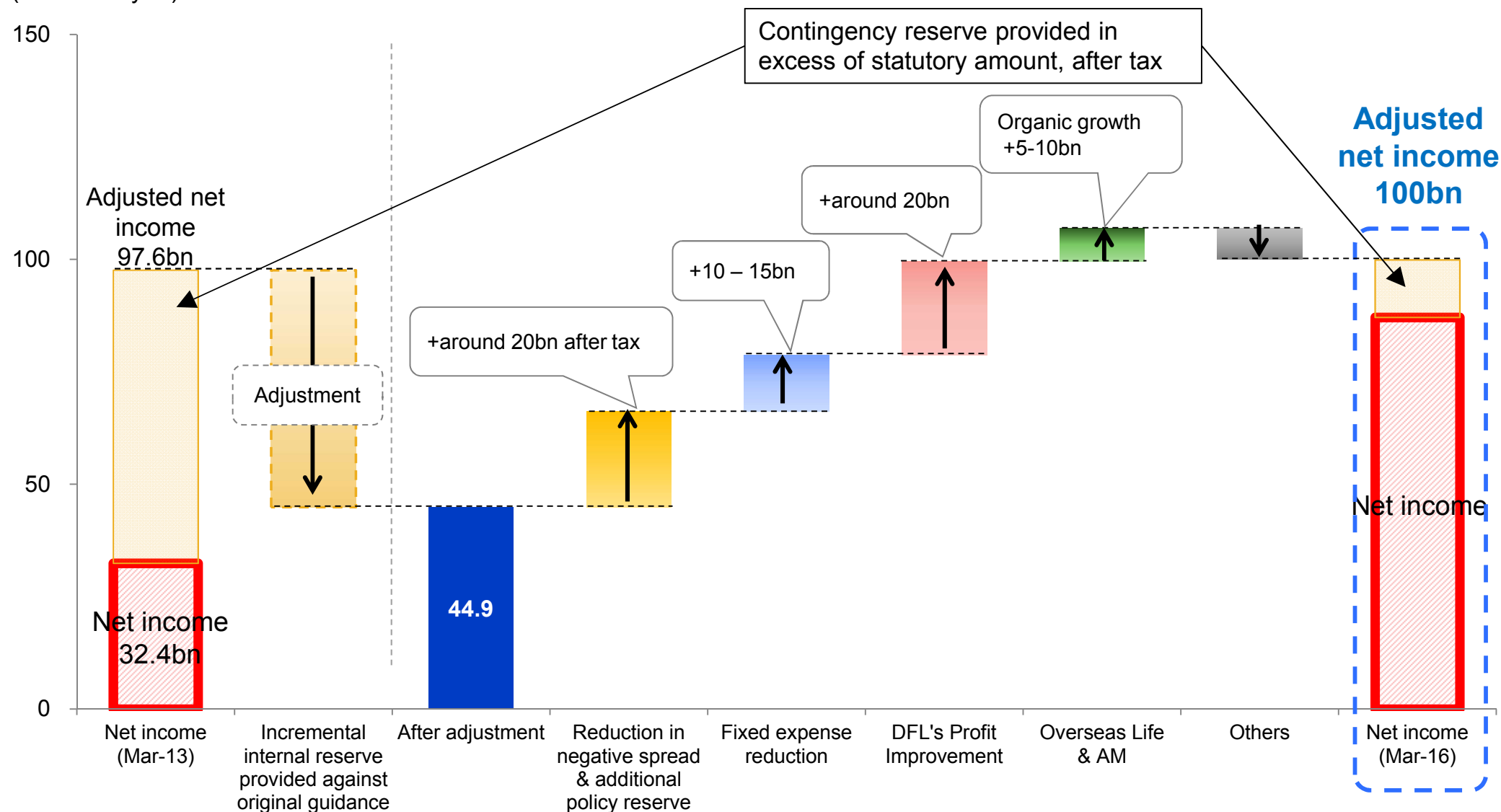
(3) Represents the risk amount, assuming Dai-ichi Life is to invest all the 300bn yen fund.

(3) Financial Strategies to Support Growth

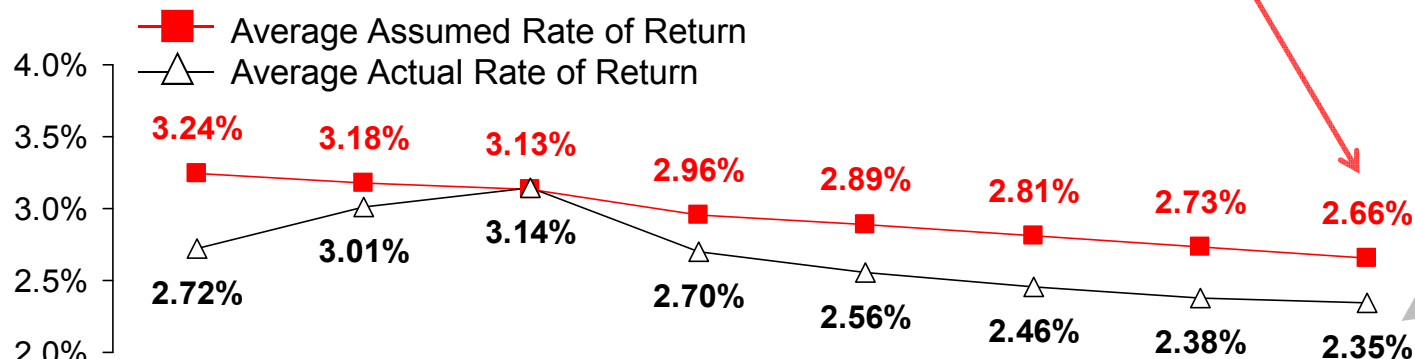
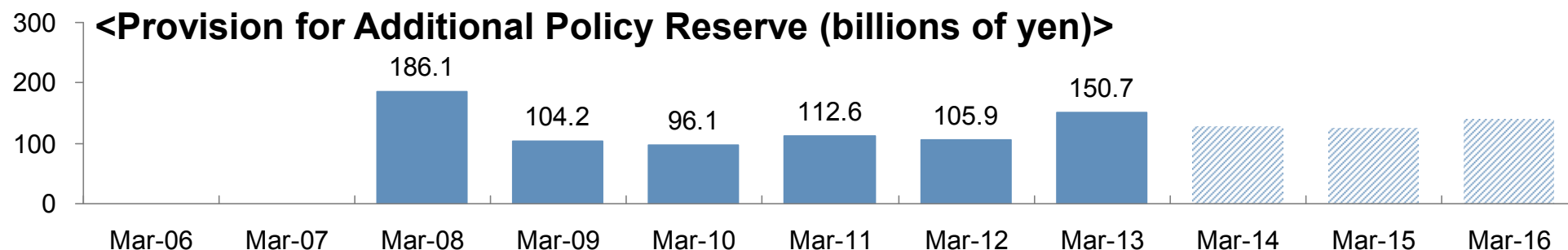
- **Accounting profit for the fiscal year ended March 2013 exceeded the original guidance**
 - ✓ In our domestic life businesses, investment income improved thanks to changes in financial environment (stronger stock market, weaker yen, and lower interest rates) in the 2H
 - ✓ Due to the changes in financial 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

(3) Financial Strategies: Reshaping Profit Structure

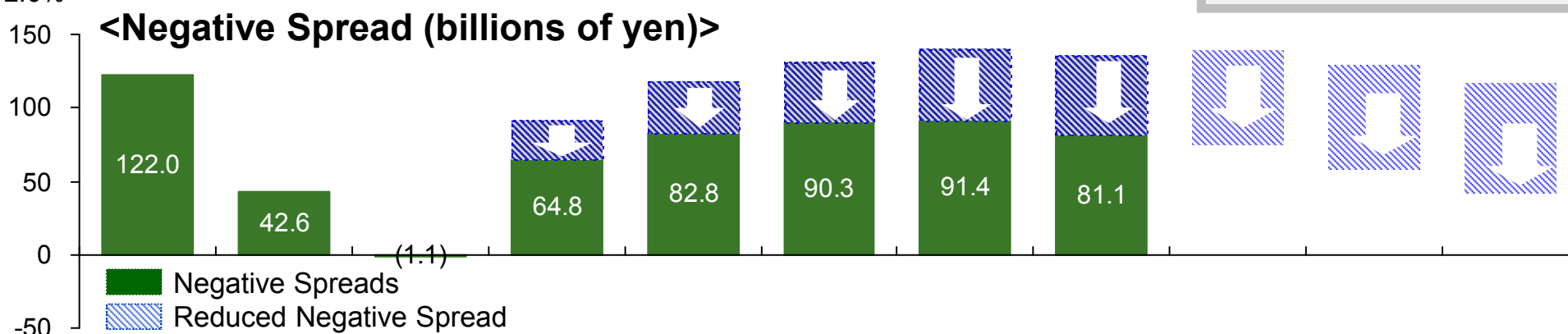
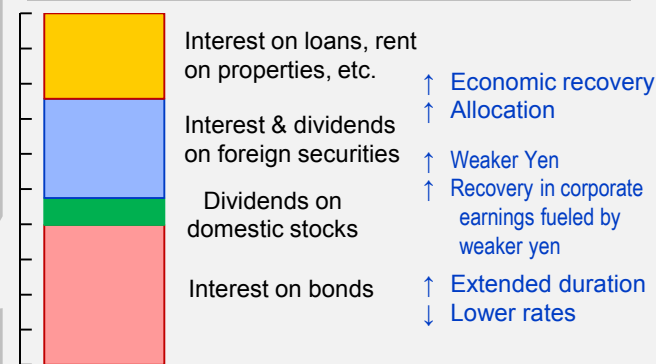
(billions of yen)



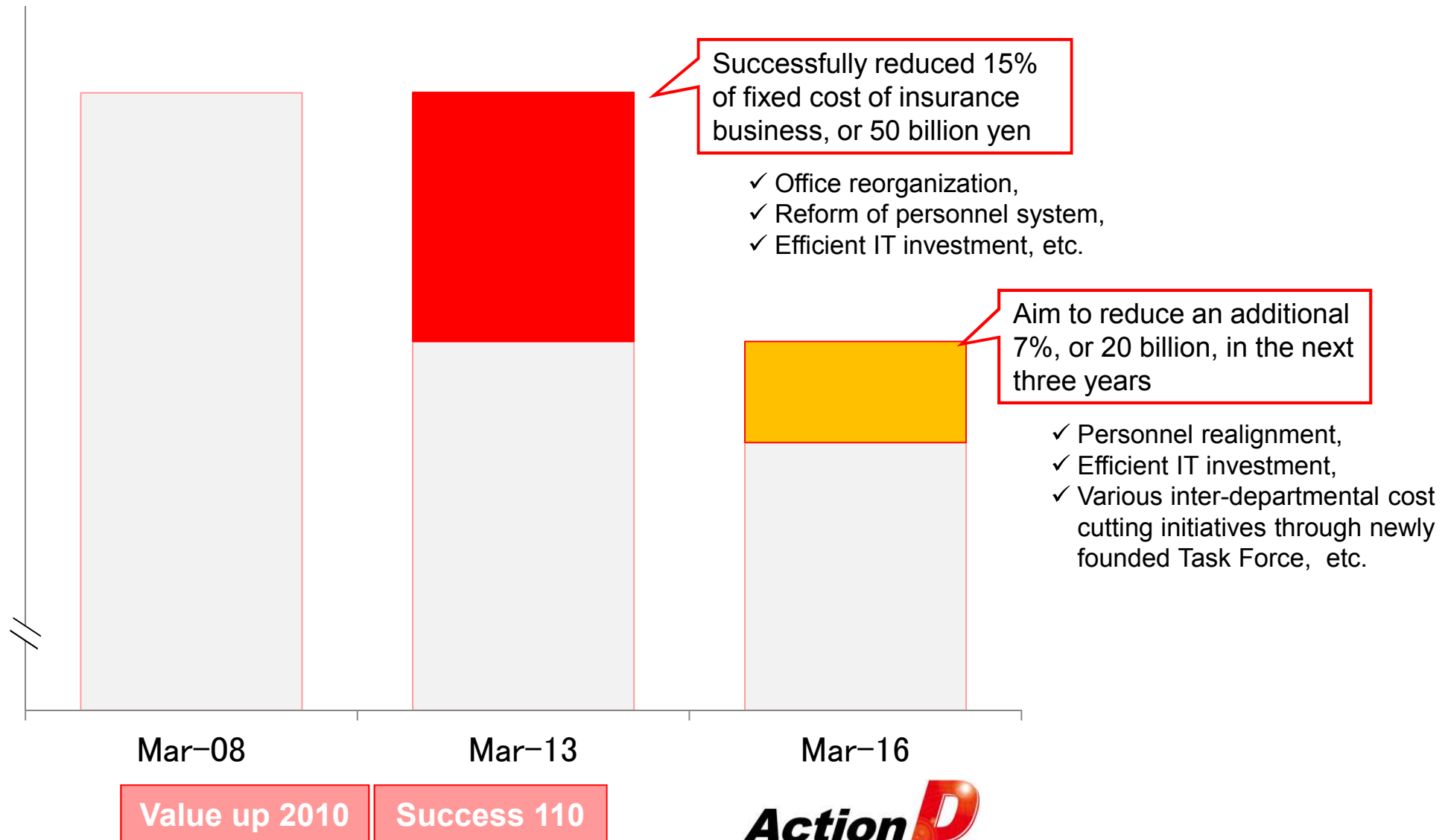
(3) Financial Strategies: Negative Spread and Additional Policy Reserve



Component of Interest and Dividend Income

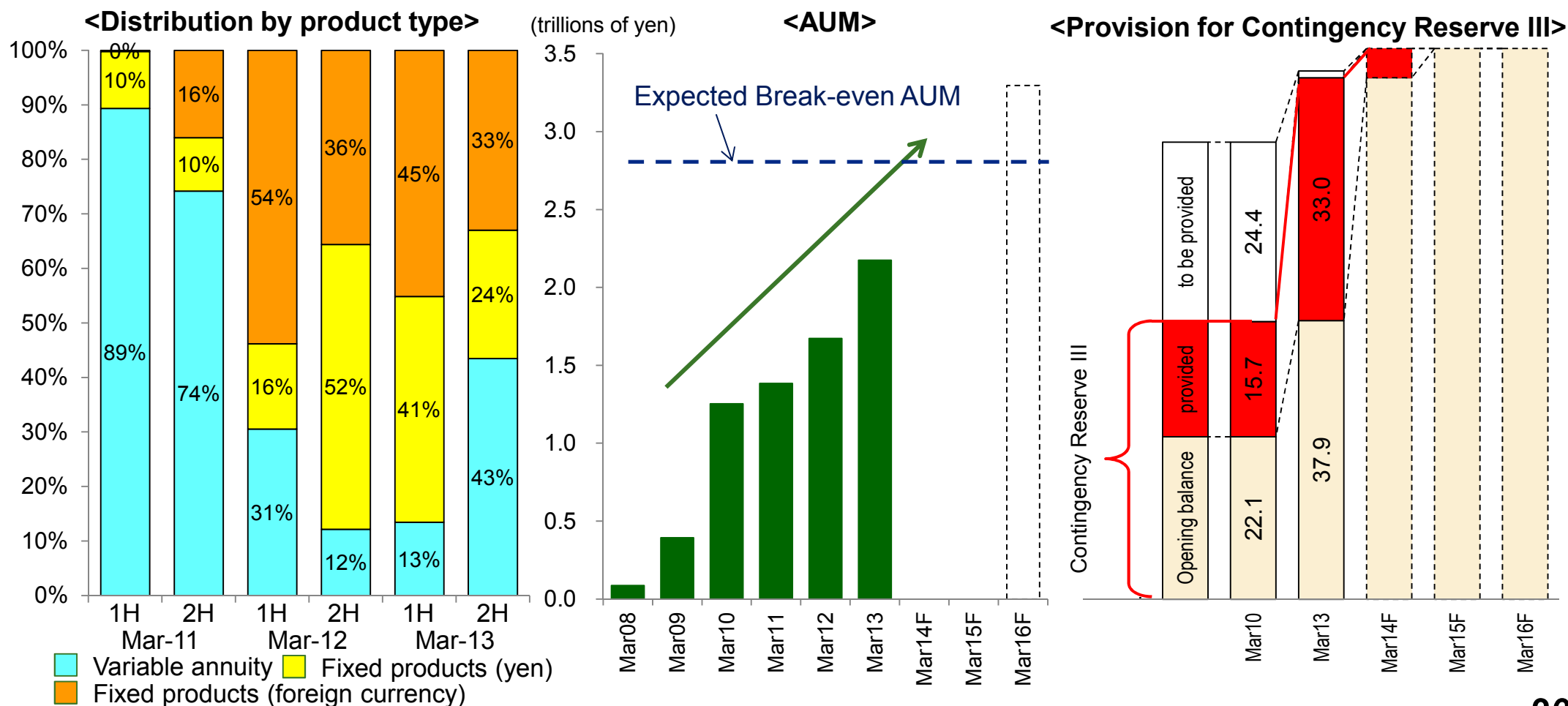


(3) Financial Strategies: Cost Cutting in Core Business



(3) Financial Strategies: Making DFL Profitable

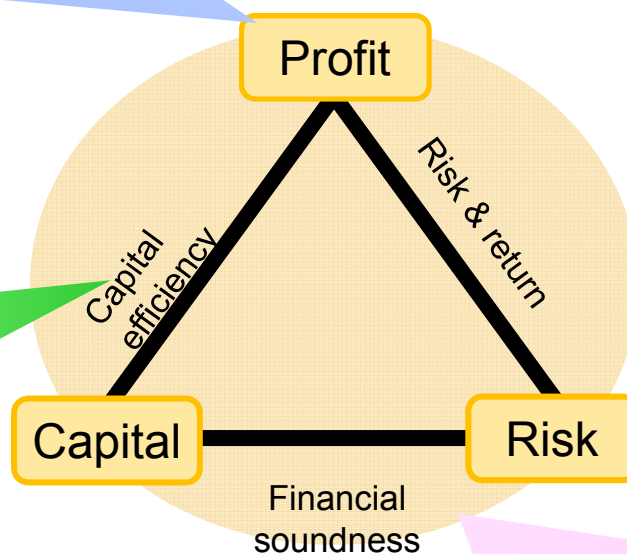
- By diversifying its product portfolio, DFL has adapted to the changes in market needs
=> steadily increasing its Asset Under Management, the source of its fundamental profit
- DFL has accumulated statutory amount of contingency reserve related to minimum guarantee
=> improvement in accounting profit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



(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.

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



- Average Return on EV (ROEV) exceed 8%
- Total payout ratio of 30% over the medium term

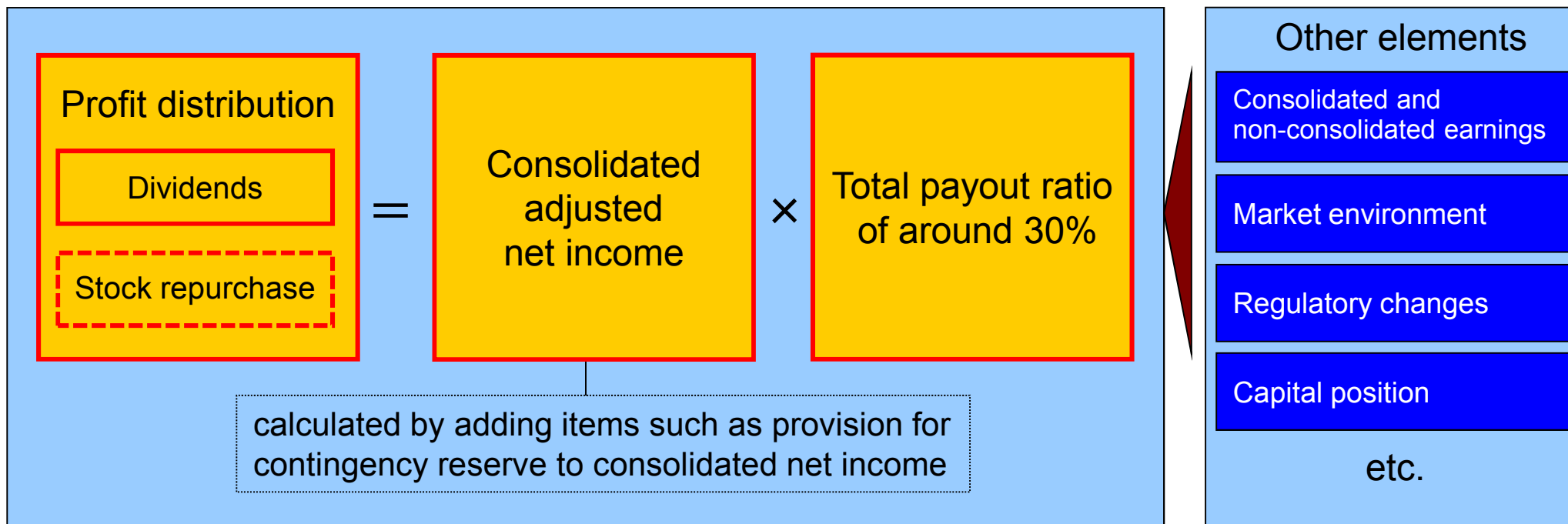
- Extension of asset duration and management of level of domestic stocks, in light of financial environment

- Achieve capital position comparable to top tier global life companies by 15/3 (economic capital using 99.95% confidence interval)

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

Shareholder Return Policy

[Basic Shareholder Return Formula]



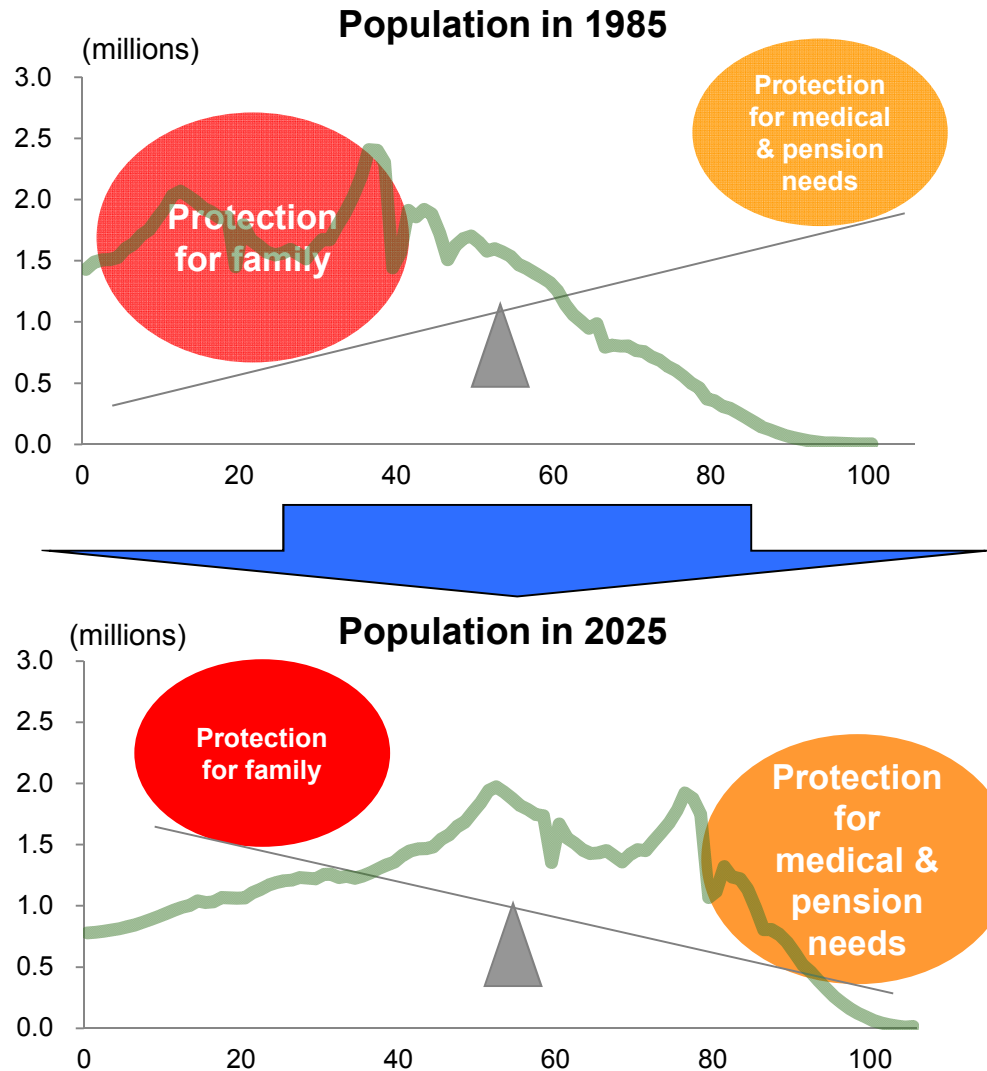
Appendix

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)

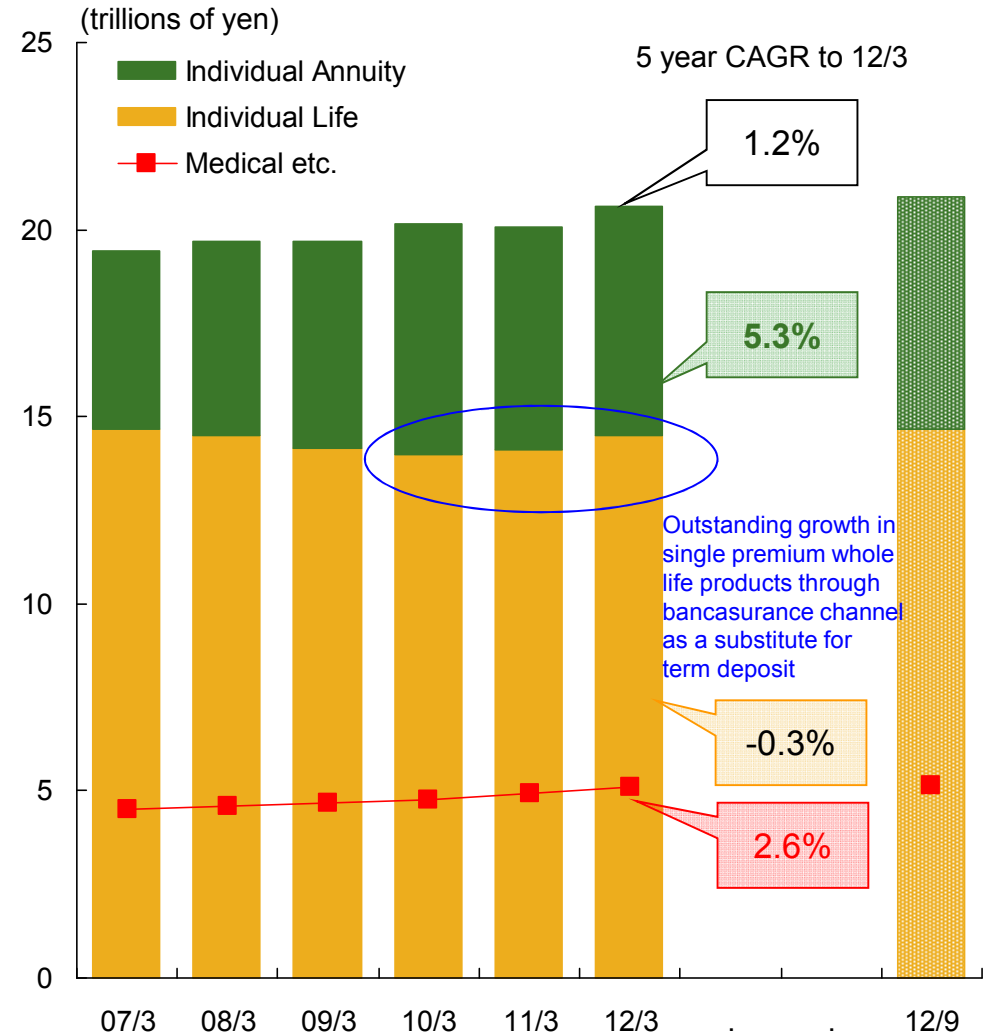
Change in Population and Life Insurance Industry in Japan

Change in Population and Protection Needs



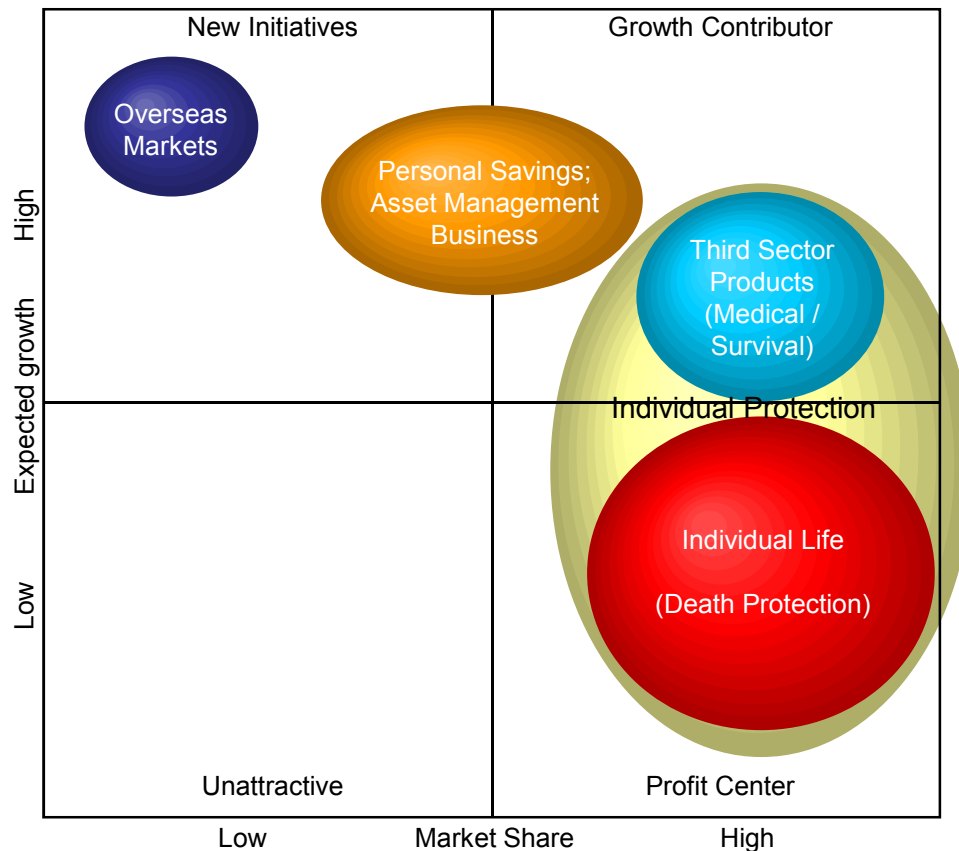
(Source) National Institute of Population and Social Security Research

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

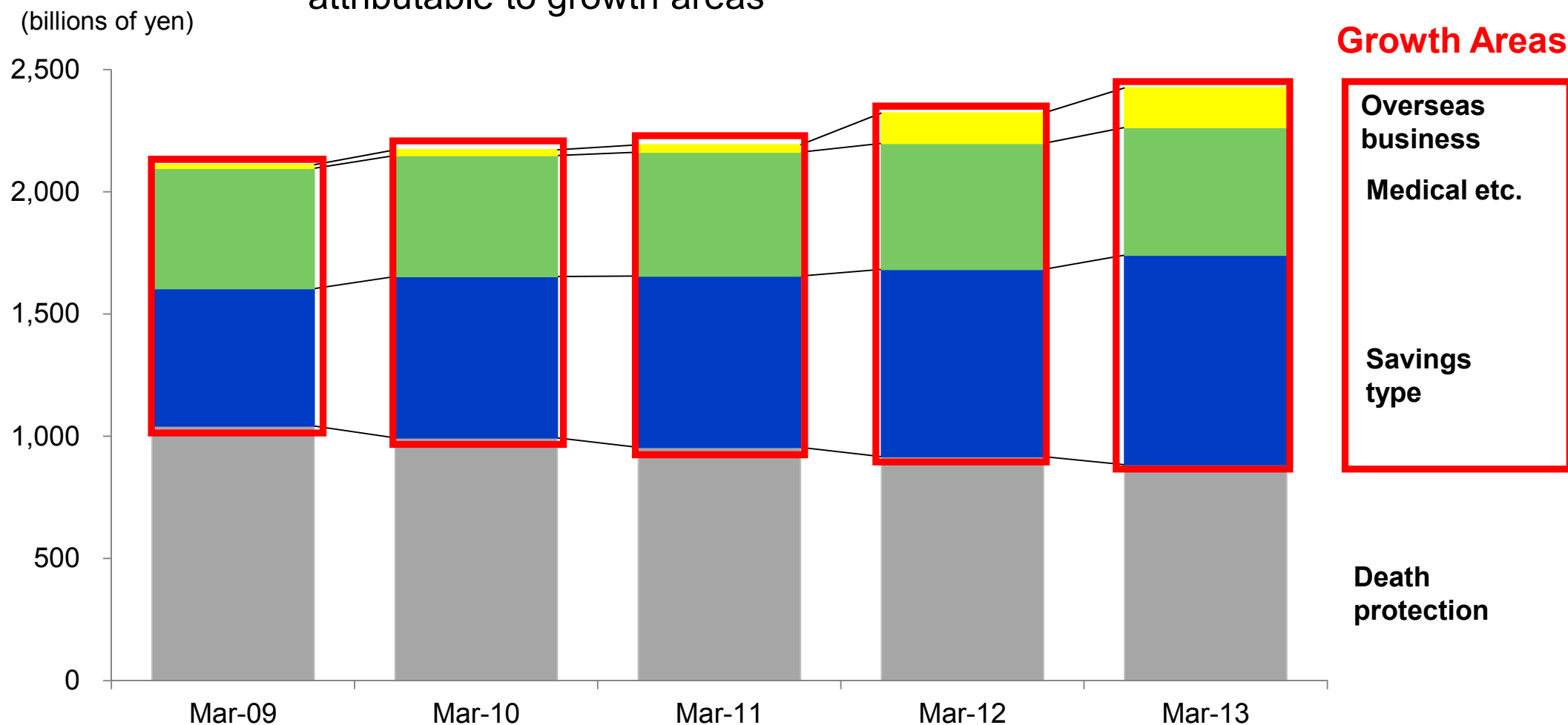
Asset management business

- 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⁾

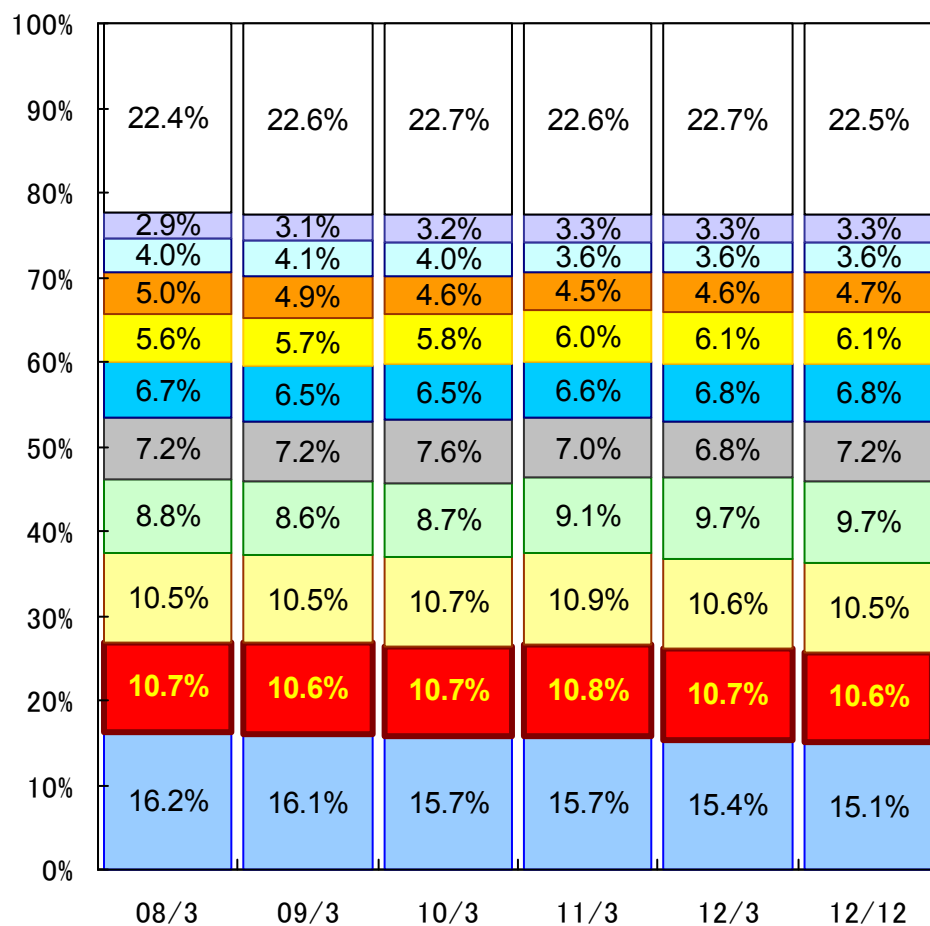
- We maintained positive growth of ANP from policies in force attributable to growth areas



(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).

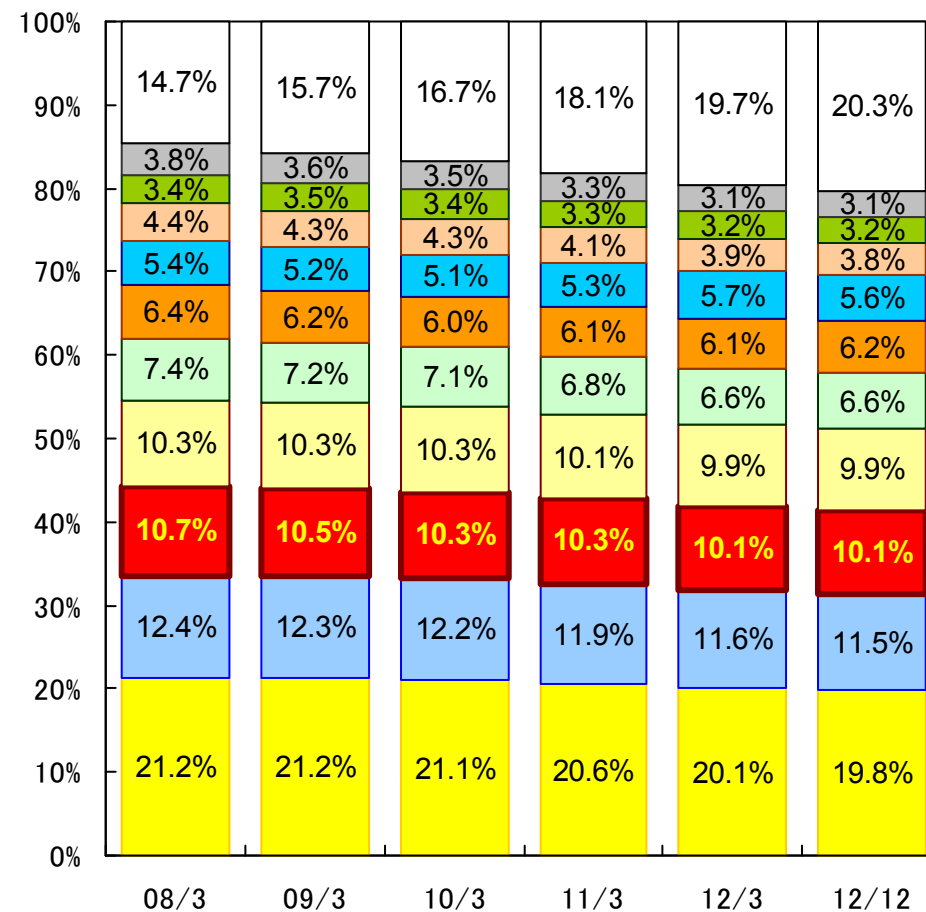
Maintaining Market Share in Profitable Segments

Share in In-force ANP



■ A ■ Dai-ichi ■ B ■ C ■ D ■ E ■ F ■ G ■ H ■ I ■ Other

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



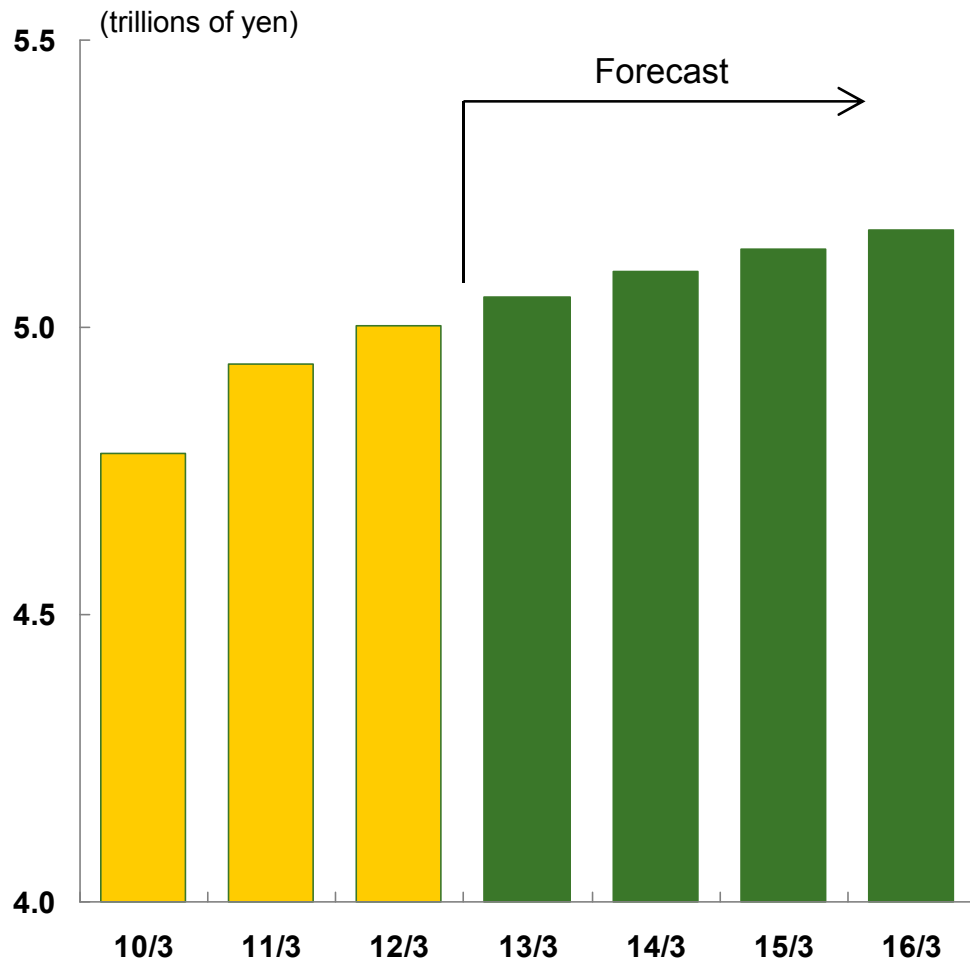
■ F ■ A ■ Dai-ichi ■ B ■ C ■ G ■ E ■ J ■ K ■ D ■ Other

(Note) Shares exclude Kampo Life.

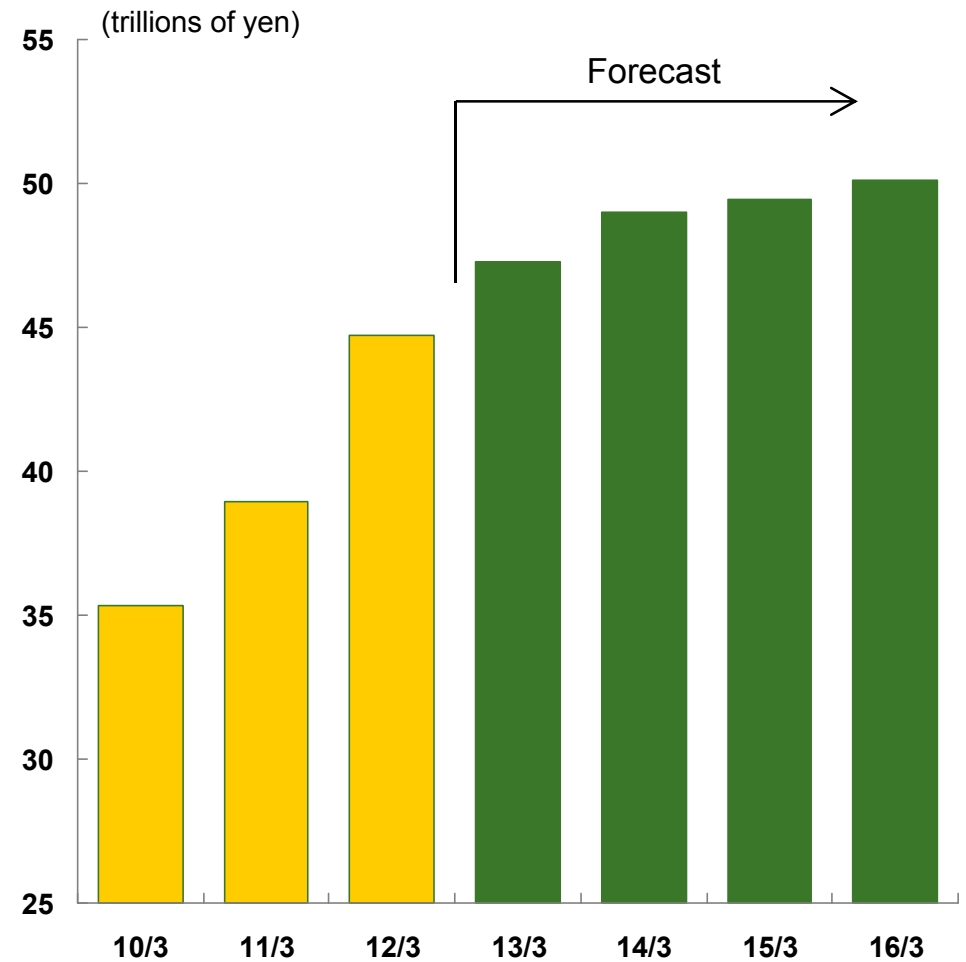
(Source) Company disclosure, Life Insurance Association of Japan

Outlook for Medical & Savings-type Insurance Markets

Annualized net premium of medical and other products

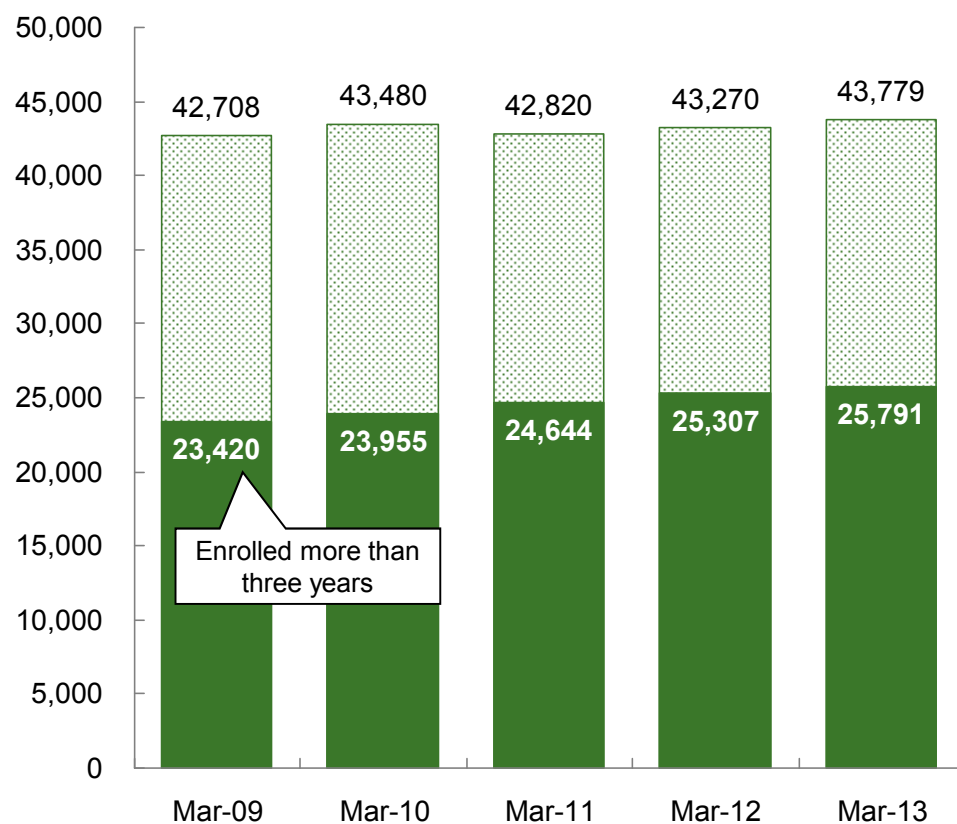
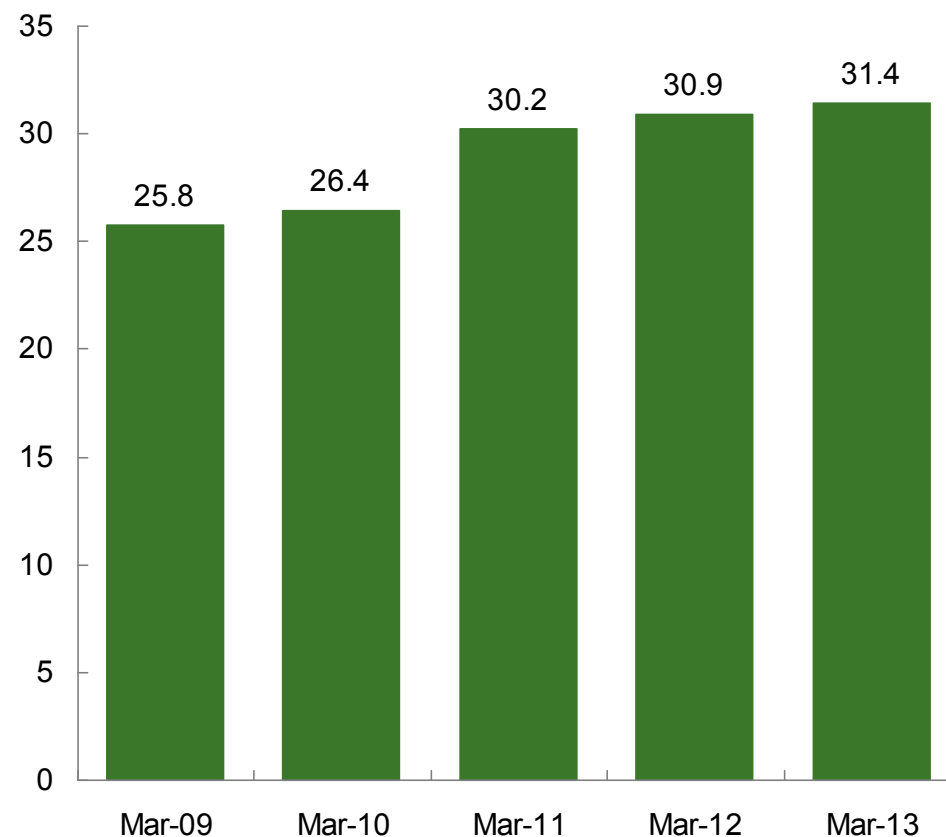


Asset Outstanding of Single Premium Individual Annuities Products



(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⁾

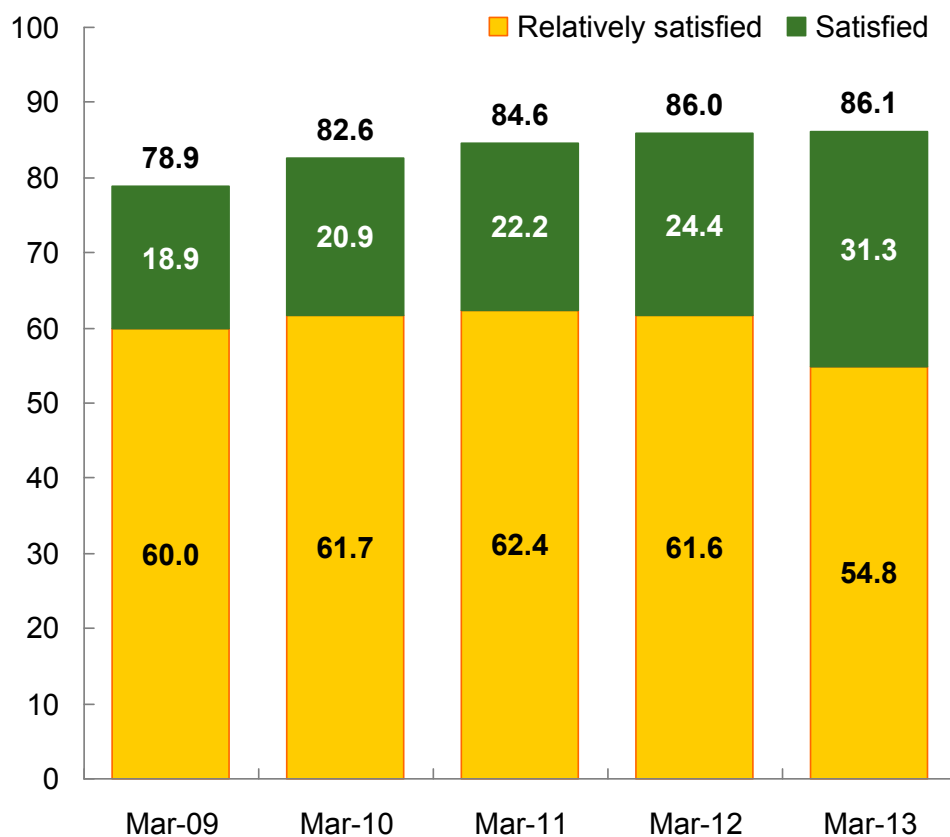
(1) Non-consolidated basis

(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.

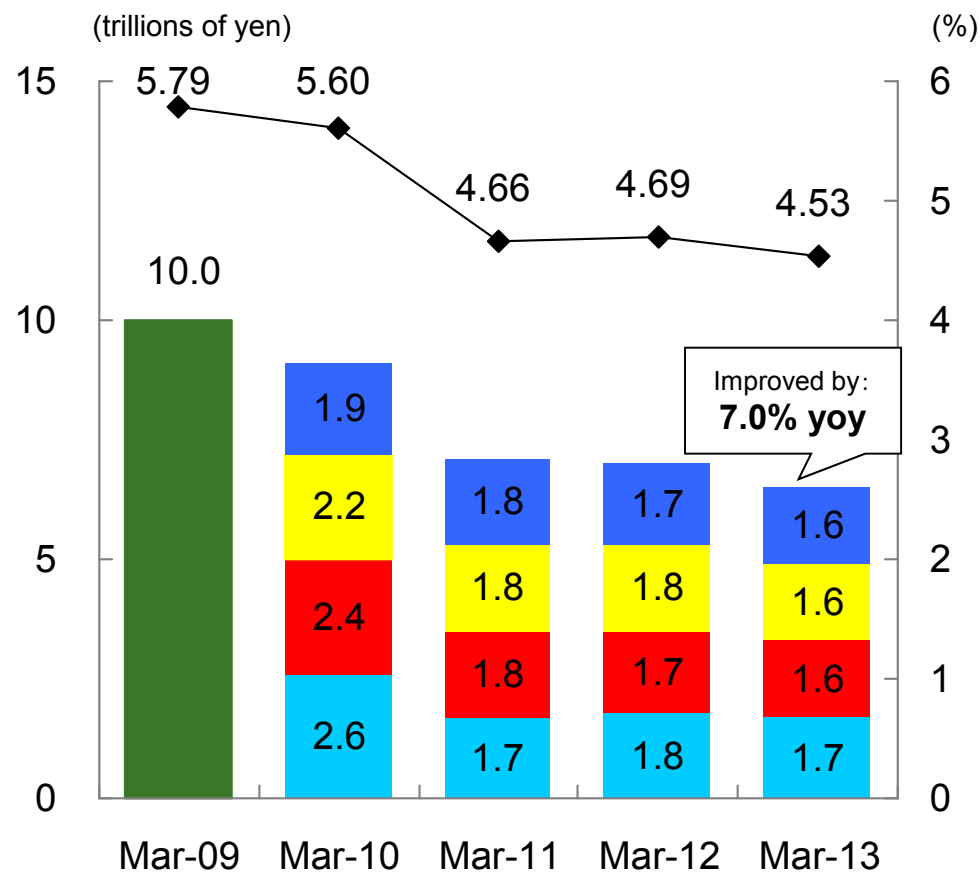
(4) Number of new policies (incl. conversions) as the numerator and the average number of sales reps in each period (calculated from numbers at the beginning and end of each period) as the denominator.

Customer Satisfaction and Quality of Contracts

Customer Satisfaction⁽¹⁾⁽²⁾

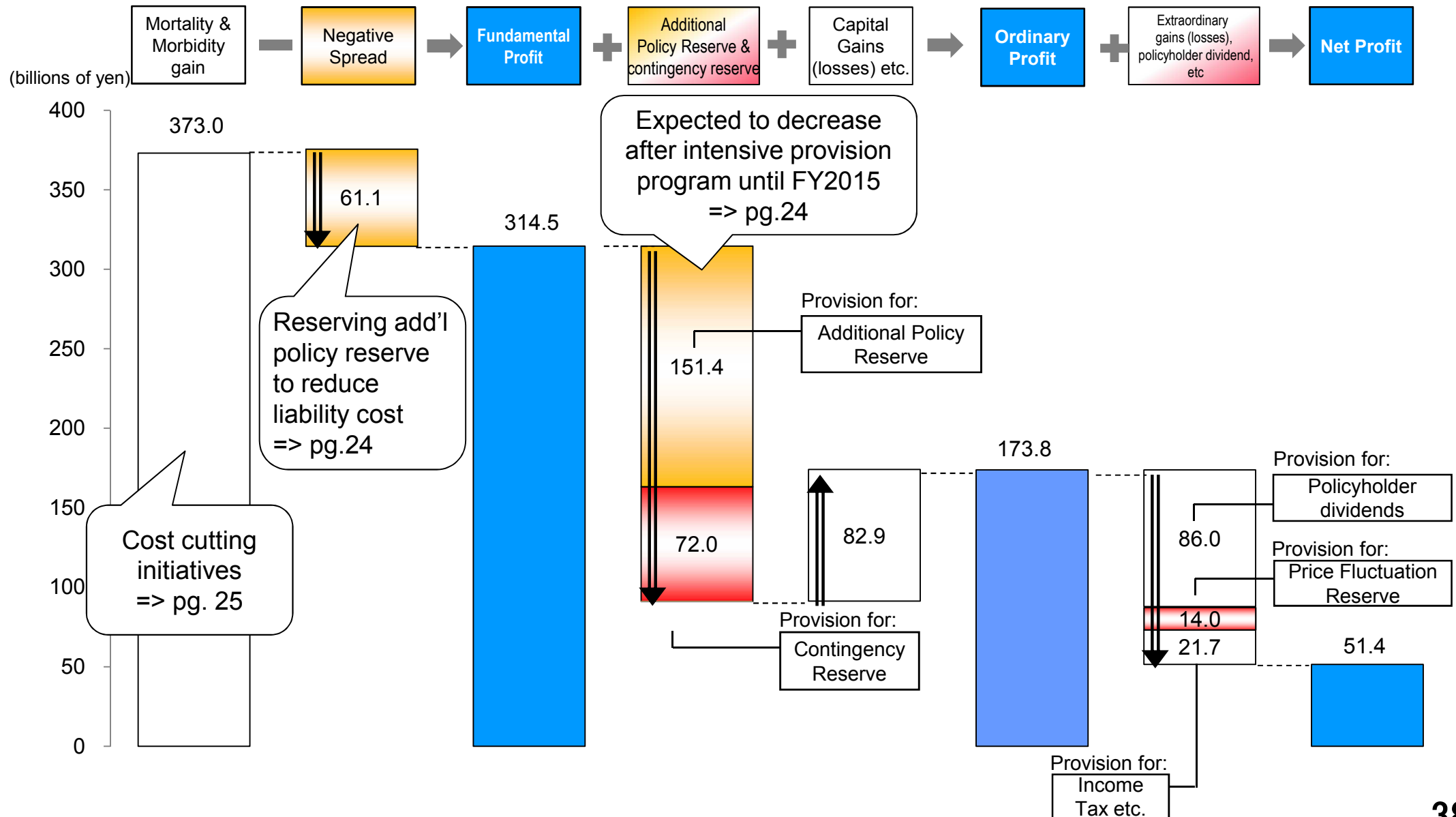
(1) The Company has conducted a customer survey since 1998 to quantify customer satisfaction. The survey consists of various questionnaires, is directed at the Company's policyholders (both individual and corporate) and is conducted by a third party. The above graph shows customer satisfaction of individual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

(2) Non-consolidated basis

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

■ 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



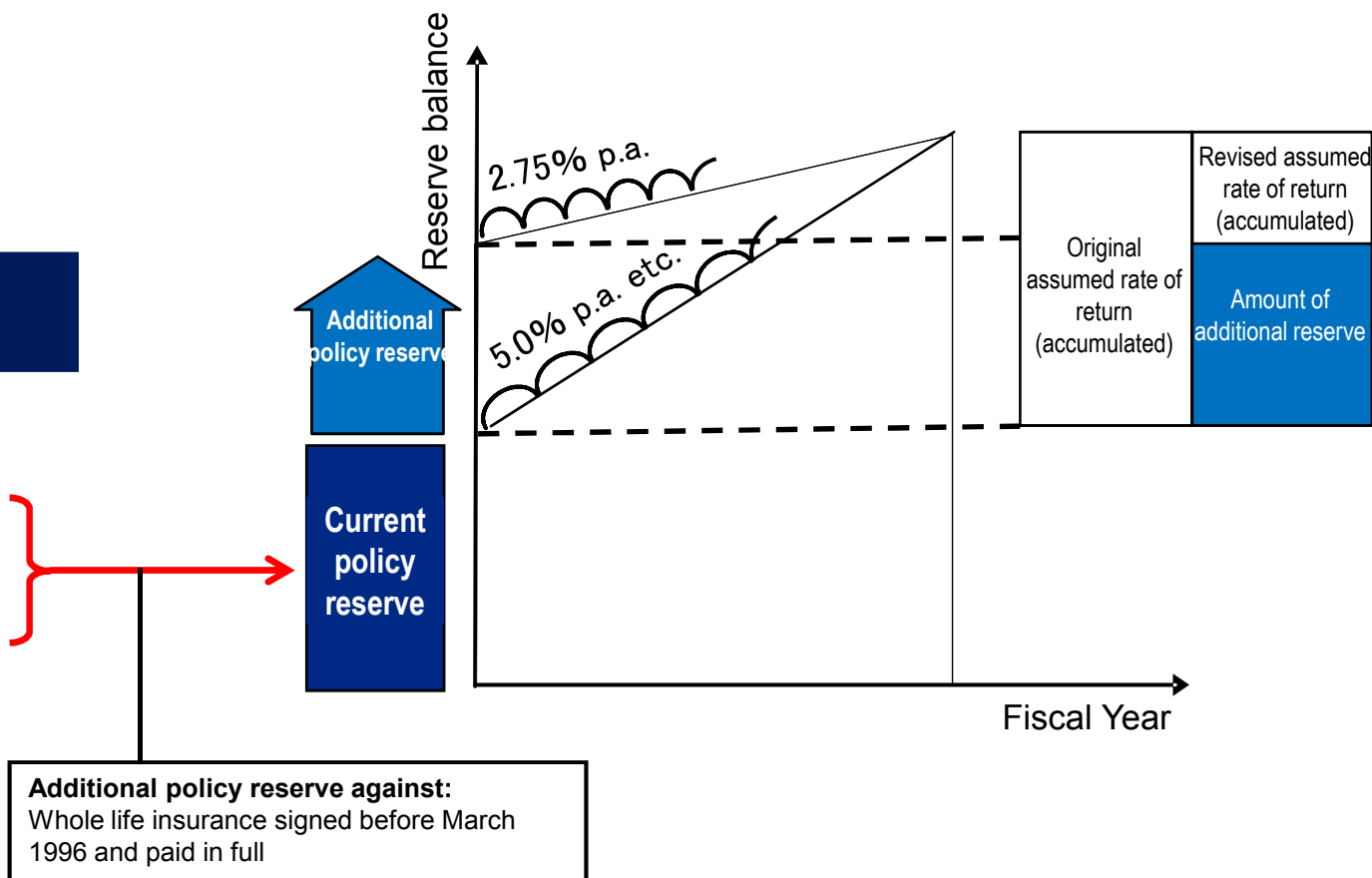
Additional Policy Reserve

Accumulation of Additional Policy Reserve⁽¹⁾

Policy Reserve Outstanding by Year Signed (1) ~ (4)

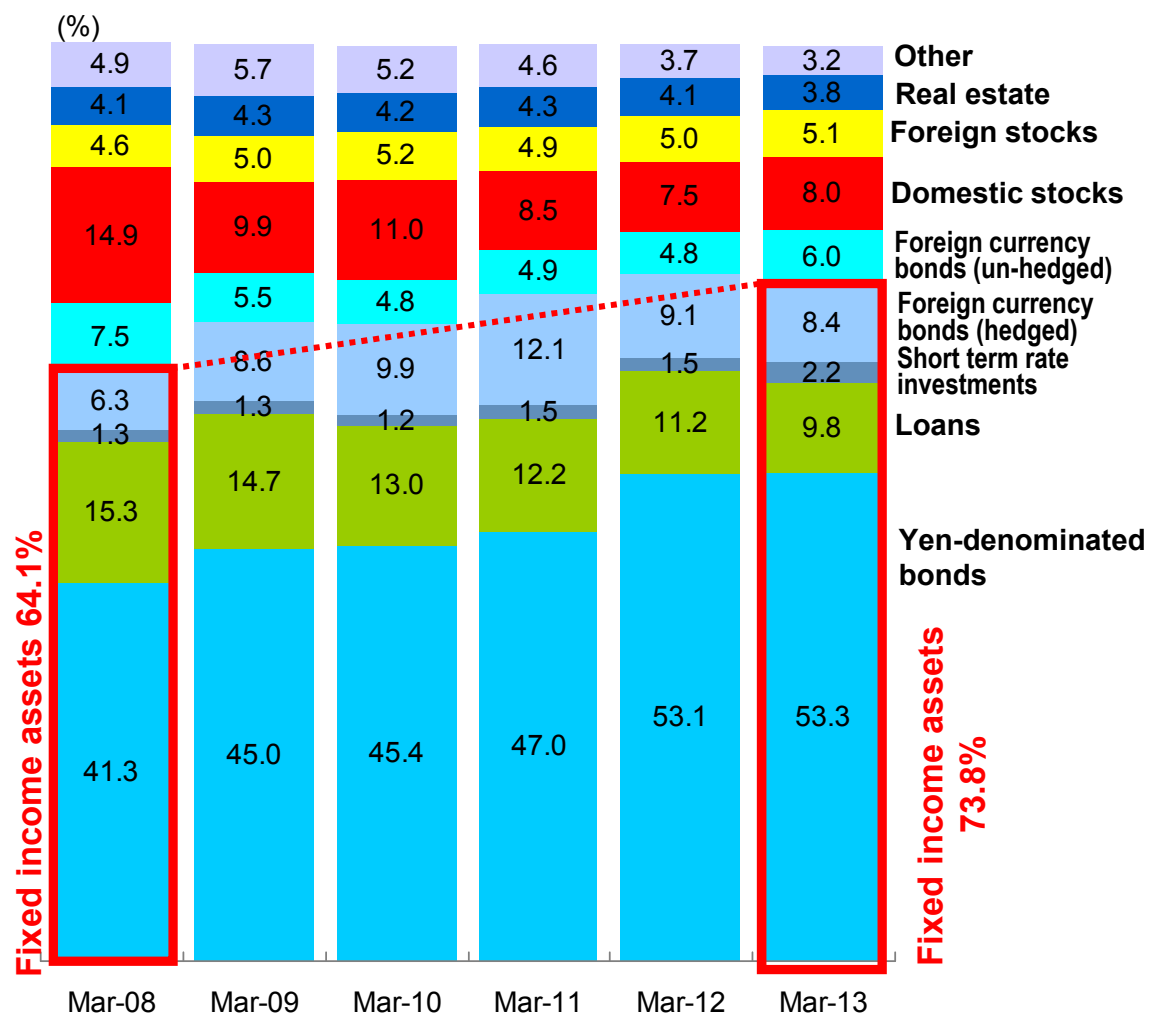
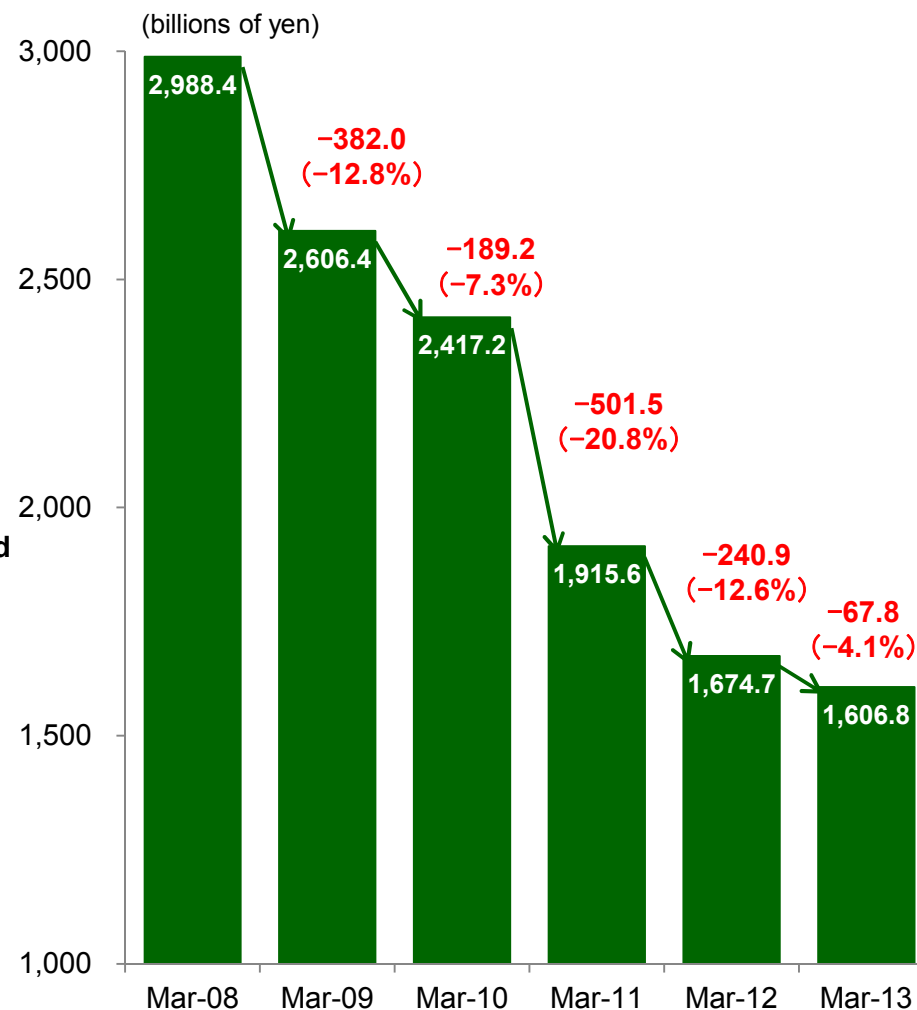
(billions of yen)

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%



- (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

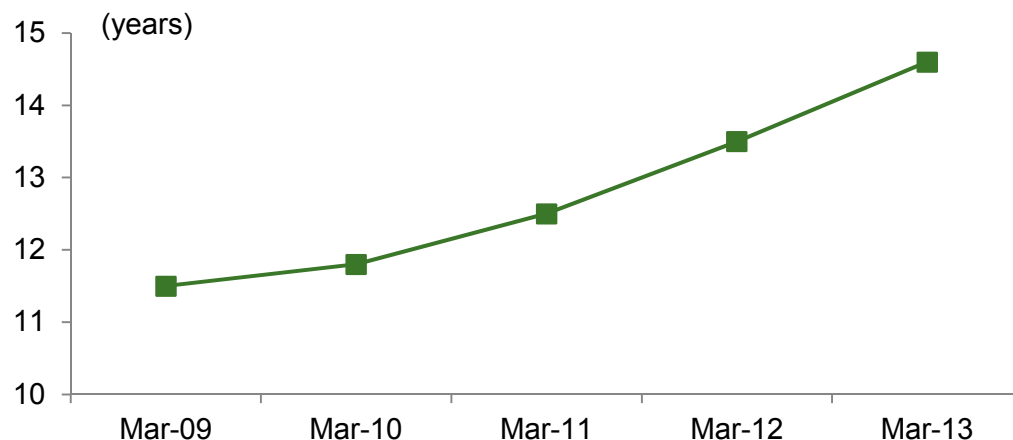
Asset Portfolio (General Account)⁽¹⁾Book Value of Domestic Stocks⁽¹⁾⁽²⁾

(1) Calculated on a non-consolidated basis

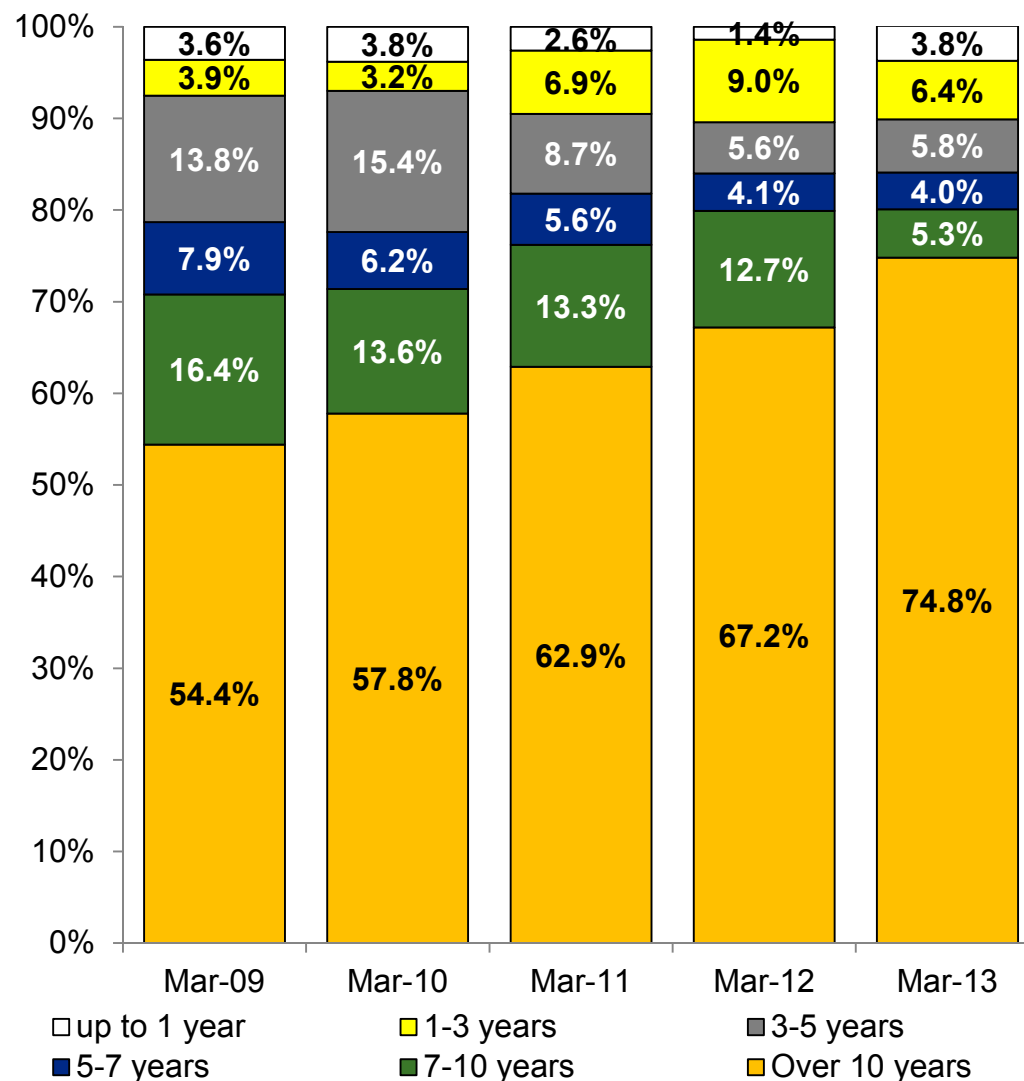
(2) Book value of domestic stocks with fair value (excludes stocks of subsidiaries, affiliated companies, and unlisted companies)

Extension of Asset Duration

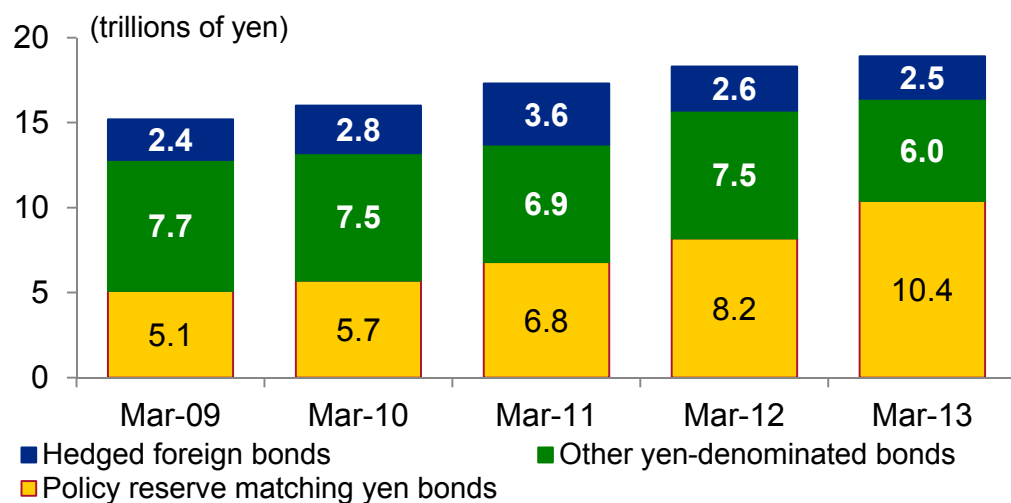
Duration of Fixed Income Assets



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

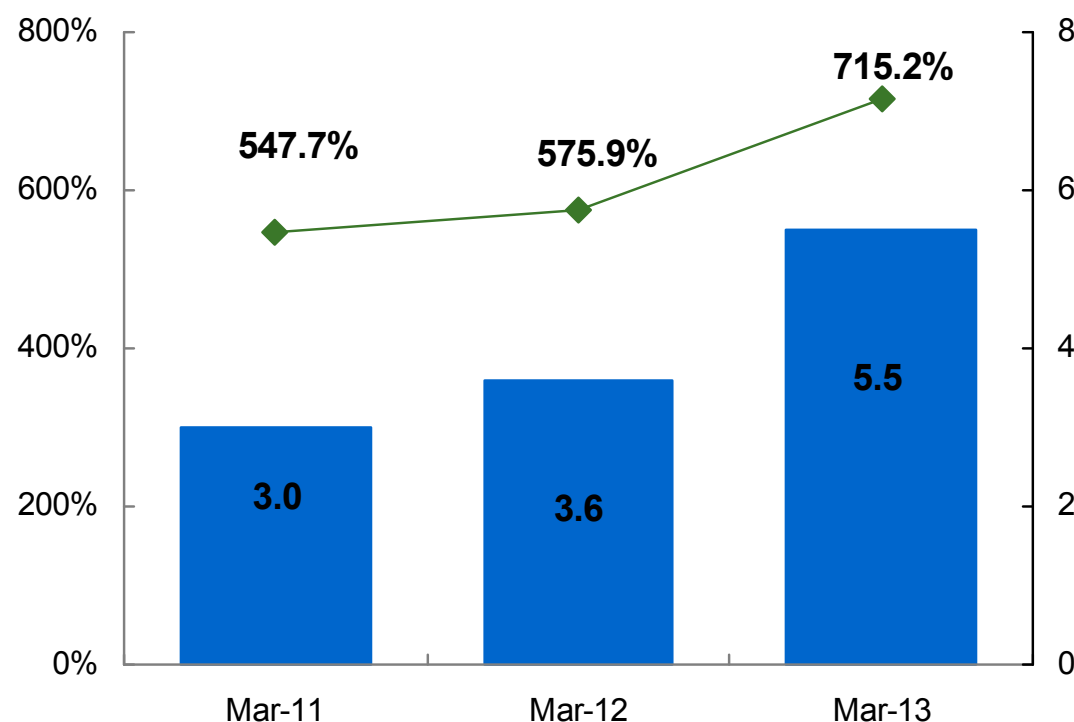
Unrealized Gain / Loss (General Account)⁽¹⁾

(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)



◆ Solvency Margin Ratio ■ Adjusted Net Assets (RHS)

<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)

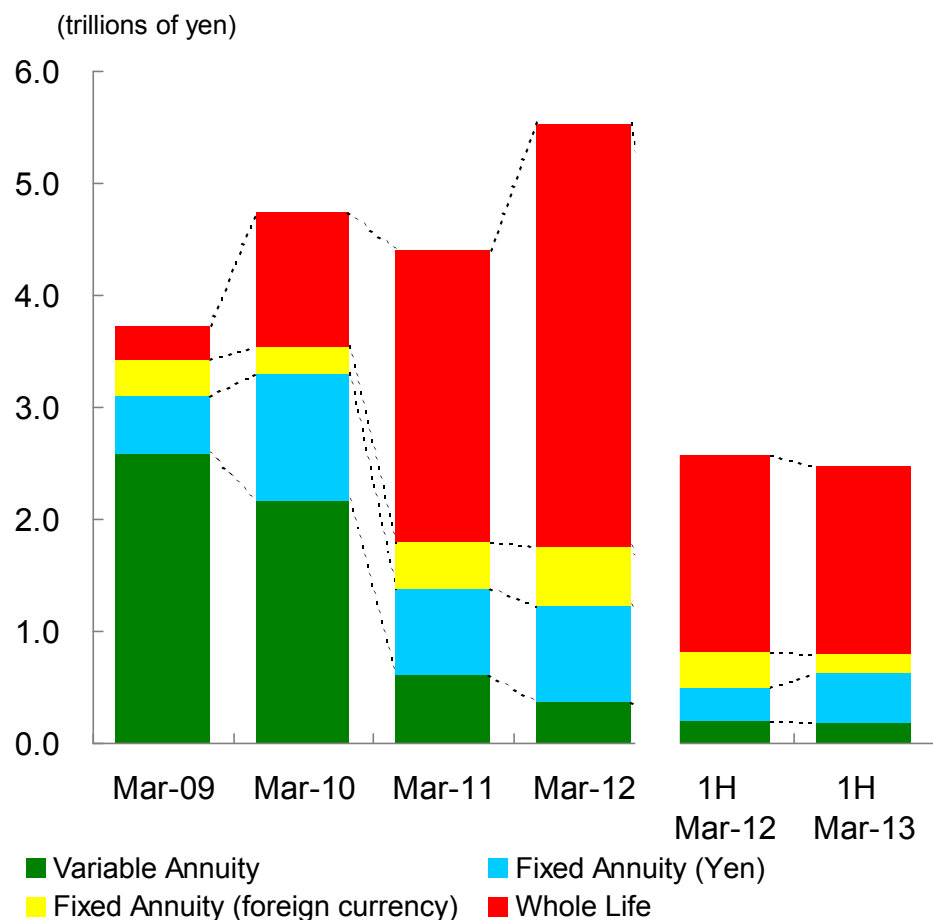
(1) Sensitivities indicate the impact of fluctuation in market value of the related assets.

(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

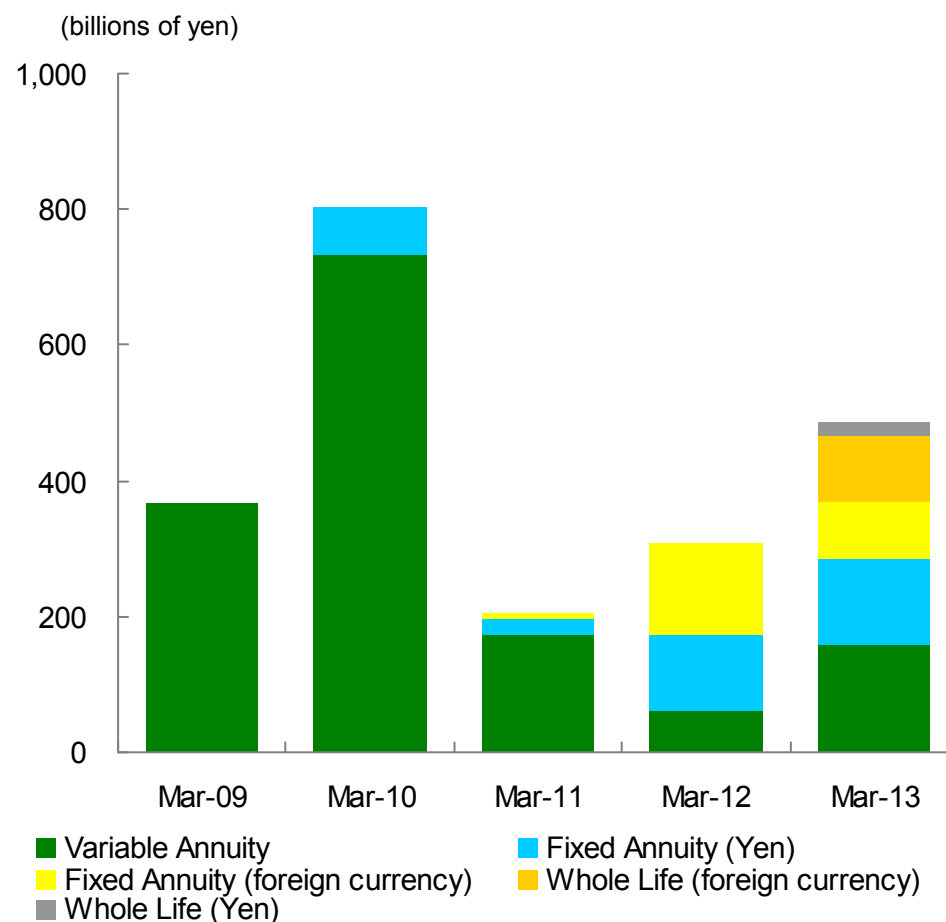
Bancassurance Market

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.

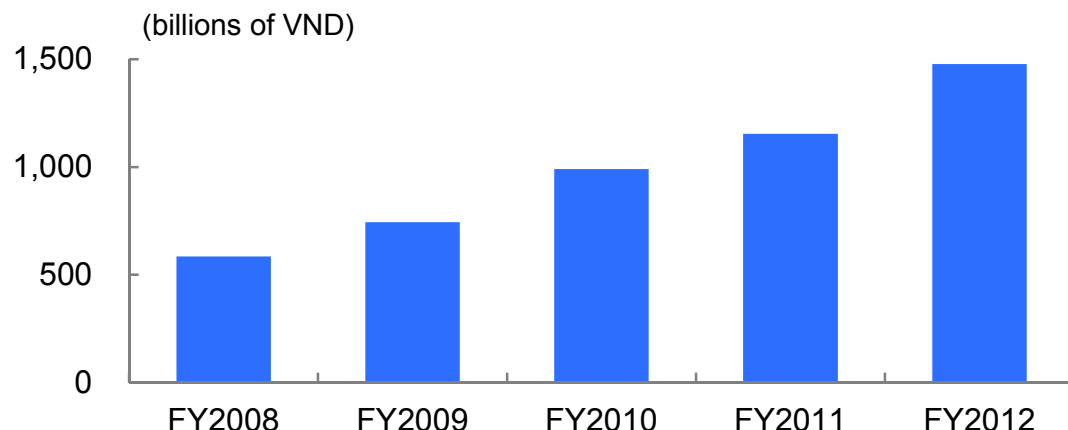
(3) Exchange rates used are as follows: 1VND = 0.0042JPY, 1AUD = 97.93JPY, 1INR = 1.59JPY, 1THB = 2.82JPY.

(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⁾



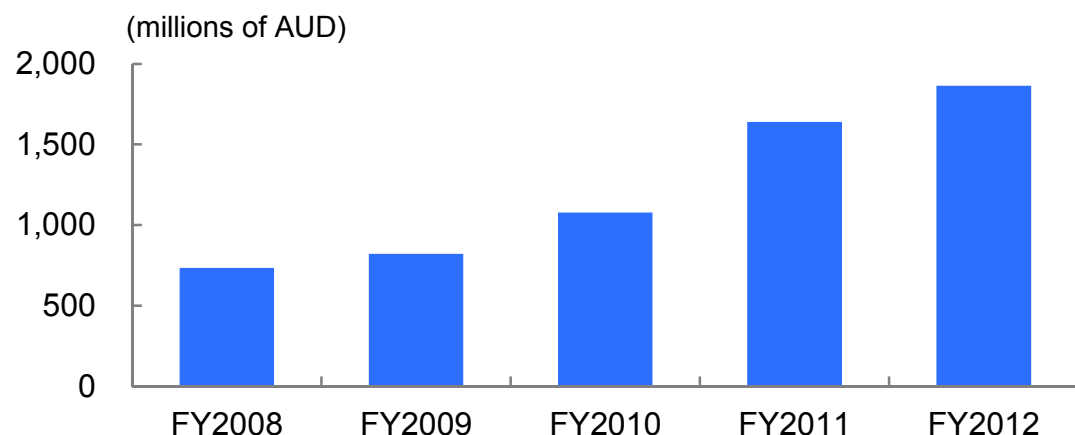
■ What we have achieved

⇒ 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

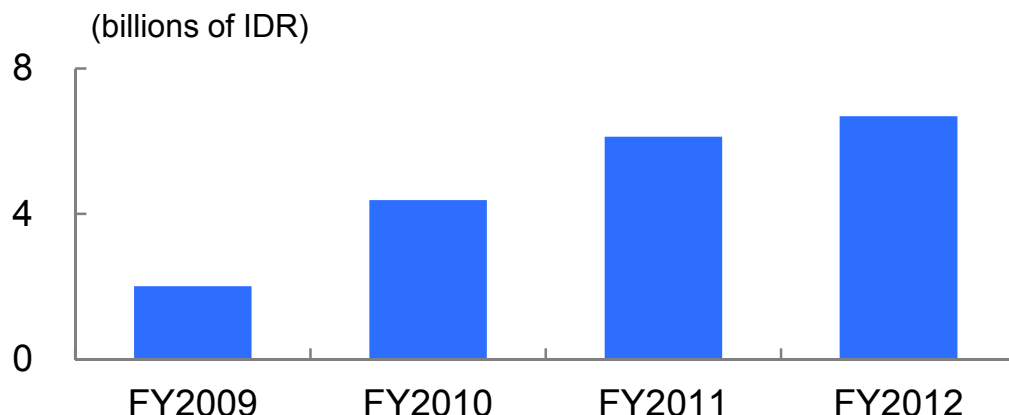
⇒ TAL tries to maintain faster than industry growth in premium income by enhancing the strategy of its own sales channels and sales alliance in direct business.

(1) Fiscal year ends December 31.

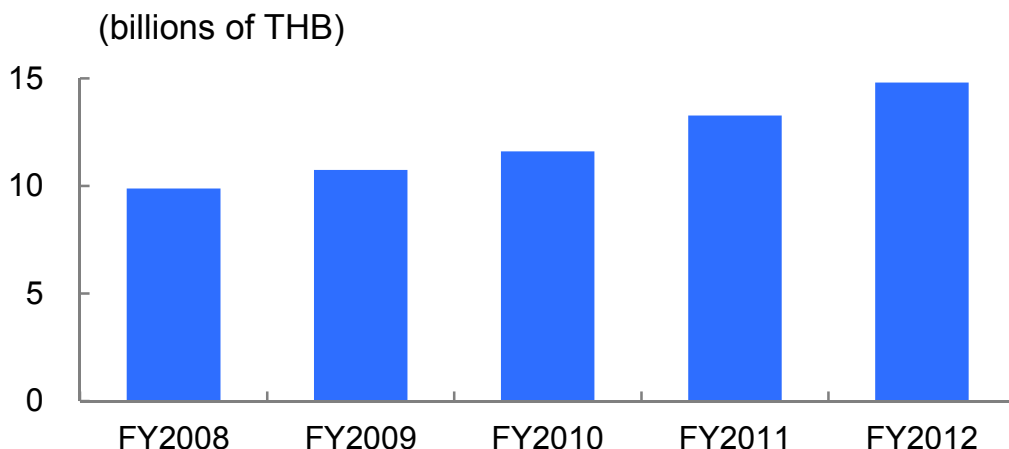
(2) Fiscal year ends March 31. Premium income after FY2011 is presented after reclassifying items of TAL's financial statements under Australian accounting standards to conform to Dai-ichi's disclosure standards and are not comparable with previous figures.

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

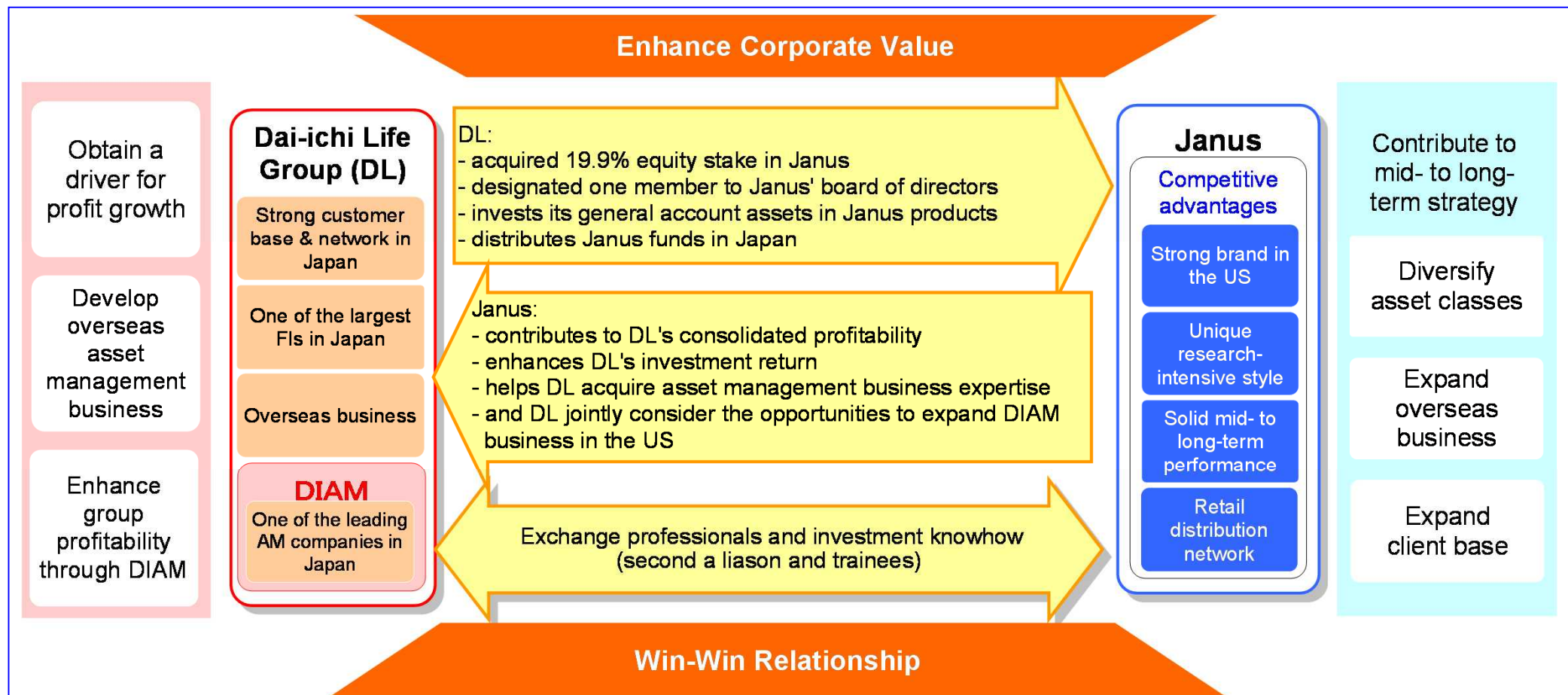
⇒ We plan to improve the company's product portfolio, shifting towards higher margin products by strengthening sales support and product management systems.

(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

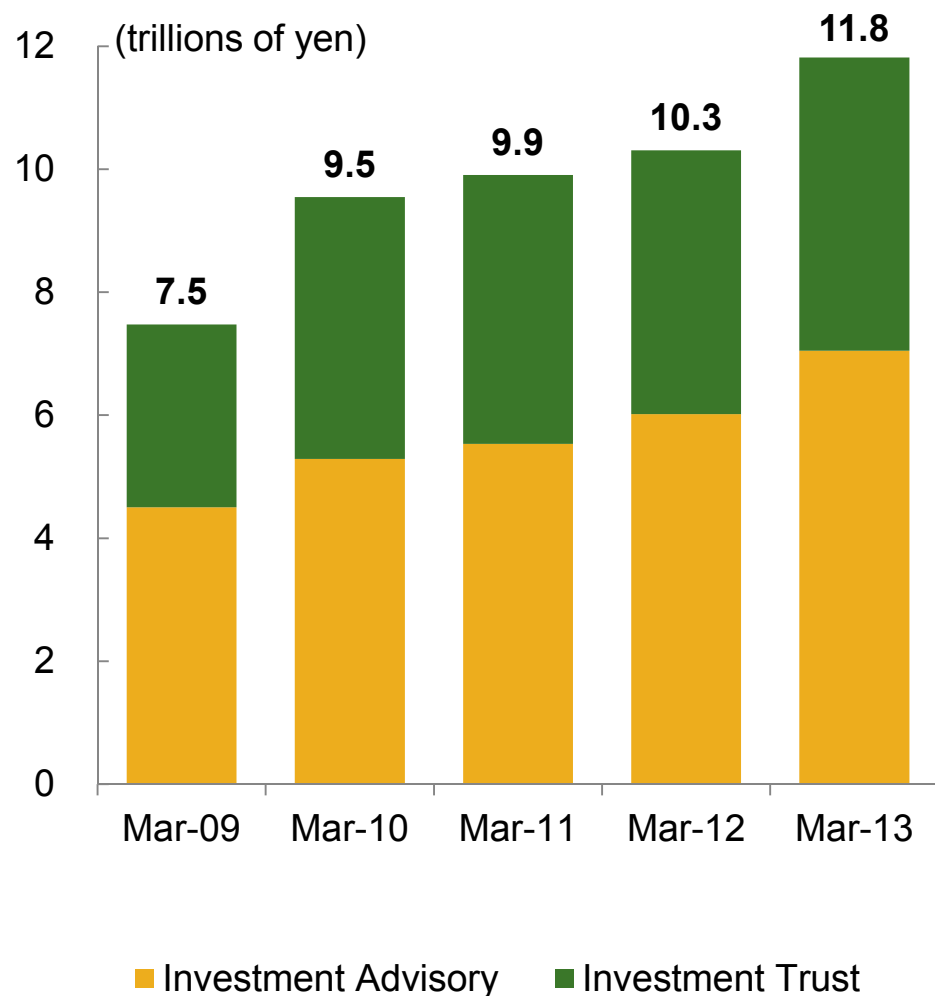
- Aim to enhance corporate values of Dai-ichi Life and Janus
 - Strengthen profit growth of Dai-ichi Life and accelerate global expansion by obtaining a new global growth driver
 - Contribute to Janus' mid- to long-term business strategy through execution of the business alliance



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

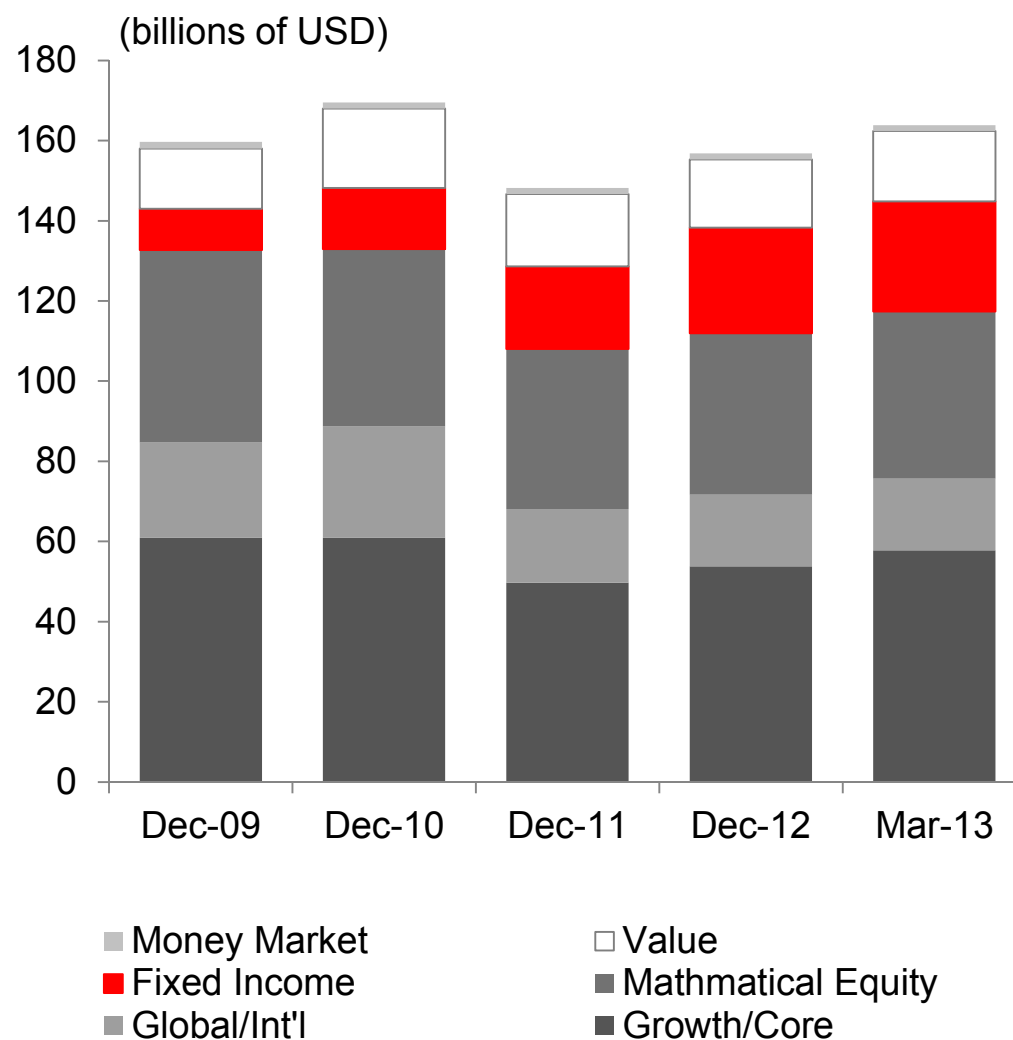
Asset Management Business

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 Business	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 Business	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 Businesses	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 New Businesses	Sensitivities March 31, 2012
		Adjusted net worth	Value of in-force business		
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.

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