

Presentation of Financial Results for the Six Months Ended September 2013

November 14, 2013

The Dai-ichi Life Insurance Company, Limited

By your side, for life

DAI-ICHI LIFE

- This is Seiji Inagaki, I would like to start the financial results presentation of our group for the six months ended September 2013.
- As usual, I will go over the presentation material, followed by Q&A.
- Please turn to page 1.

- Favorable sales momentum in growth areas (medical, savings-type and overseas businesses) continued, contributing to growth in top line.
- Improved negative spread and capital gains positively impacted growth in consolidated net income.
- We revised our consolidated earnings forecasts upwards, taking into account better-than-expected sales and investment income of Group companies in the first half of the year.

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- 3 highlights of our financial results are shown here.
- First, Dai-ichi Life Group (the Group) recorded a significant increase in ordinary revenues, including premium and other income mainly attributable to the continued favorable sales momentum in growth areas (medical insurance, savings-type products and overseas businesses).
- Second, the Group improved its investment income due to the weaker yen and favorable stock market environment. In particular, Dai-ichi Life improved its negative spread and net capital gains, resulting in a high level of growth in ordinary profit and net income.
- Third, we revised our full-year consolidated earnings forecasts upwards, as our sales and investment income in the first half outperformed our original forecasts.
- Please turn to page 2.

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

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- Achieved growth in both consolidated ordinary profit and net income, led mainly by favorable bancassurance sales and improved investment gains.

(billions of yen)					<Reference>		
	6 months ended Sep-12	6 months ended Sep-13 (a)	Change		Forecasts as of May 15, 2013	Forecasts as of Nov. 14, 2013 (b)	Progress (a/b)
Consol. Ordinary revenues	2,337.7	2,975.2	+637.4	+27%	4,663.0	5,589.0	53%
Non-consolidated	2,037.3	2,208.2	+170.9	+8%	3,854.0	4,197.0	53%
Consol. Ordinary profit	88.8	156.0	+67.2	+76%	176.0	249.0	63%
Non-consolidated	88.6	171.8	+83.1	+94%	175.0	260.0	66%
Consol. Net income	28.0	47.9	+19.8	+71%	37.0	57.0	84%
Non-consolidated	30.0	64.0	+33.9	+113%	40.0	70.0	91%

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- Our consolidated financial results are as shown here.
- During the first half of the year, we increased both ordinary revenues and net income YoY – increasing our consolidated ordinary revenues by 27% to 2,975.2 billion yen, ordinary profit by 76% to 156.0 billion yen and net income by 71% to 47.9 billion yen.
- Favorable sales of Dai-ichi Frontier Life and improved investment income of Dai-ichi Life, which I will explain in detail later, contributed to the increase in consolidated net income.
- Please turn to page 3.

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

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- Favorable insurance sales of our subsidiaries and improved investment gains contributed to our 1H results.

Statement of Earnings (summarized)⁽¹⁾

	(billions of yen)		
	6 months ended Sep-12	6 months ended Sep-13	Change
Ordinary revenues	2,337.7	2,975.2	+637.4
Premium and other income	1,707.7	2,118.8	+411.0
Investment income	504.2	682.6	+178.4
Interest and dividends	339.7	375.6	+35.9
Gains on sale of securities	125.9	144.4	+18.5
Derivative transaction gains	2.8	-	(2.8)
Gains on investments in separate accounts	-	138.1	+138.1
Other ordinary revenues	125.6	173.7	+48.0
Ordinary expenses	2,248.8	2,819.1	+570.2
Benefits and claims	1,273.7	1,416.3	+142.6
Provision for policy reserves and others	339.5	787.6	+448.1
Investment expenses	205.6	134.5	(71.0)
Losses on sale of securities	31.5	39.2	+7.7
Losses on valuation of securities	64.2	1.2	(63.0)
Derivative transaction losses	-	23.9	+23.9
Losses on investments in separate accounts	57.5	-	(57.5)
Operating expenses	228.3	255.1	+26.8
Ordinary profit	88.8	156.0	+67.2
Extraordinary gains	4.5	1.7	(2.7)
Extraordinary losses	20.7	27.2	+6.5
Provision for reserve for policyholder dividends	38.9	40.2	+1.3
Income before income taxes, etc.	33.7	90.3	+56.6
Total of corporate income taxes	+6.3	44.2	+37.9
Minority interests in income (loss)	(0.6)	(1.8)	(1.1)
Net income	28.0	47.9	+19.8

Balance Sheet (summarized)

	(billions of yen)		
	As of Mar-13	As of Sep-13	Change
Total assets	35,694.4	36,521.9	+827.5
Cash, deposits and call loans	848.7	850.3	+1.6
Monetary claims bought	285.0	280.9	(4.1)
Securities	29,390.9	30,157.8	+766.9
Loans	3,140.9	3,083.1	(57.8)
Tangible fixed assets	1,236.2	1,219.1	(17.1)
Deferred tax assets	67.6	65.0	(2.6)
Total liabilities	34,045.3	34,799.1	+753.7
Policy reserves and others	31,703.8	32,457.4	+753.5
Policy reserves	31,012.5	31,764.5	+751.9
Reserve for employees' retirement benefits	439.7	412.7	(26.9)
Reserve for price fluctuations	89.2	103.5	+14.2
Total net assets	1,649.0	1,722.7	+73.7
Total shareholders' equity	563.3	596.7	+33.4
Total accumulated other comprehensive income	1,078.7	1,121.0	+42.2
Net unrealized gains on securities, net of tax	1,099.3	1,151.4	+52.1
Reserve for land revaluation	(36.9)	(37.0)	(0.0)

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

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- I will explain the trends in our major accounting line items.
- On a consolidated basis we increased ordinary revenues YoY, which was mainly attributable to an approx. 410 billion yen increase in premium and other income. Particularly, DFL increased its premium and other income by approx. 390 billion yen and our overseas businesses also maintained increasing sales trends. Dai-ichi Life's premium and other income for the first half of this year decreased YoY but only slightly even though we experienced a significant decrease in sales in the first quarter after we raised premiums in April.
- Dai-ichi Life improved its net investment income, and in particular saw an approx. 40 billion yen increase in interest and dividend income and approx. 60 billion yen decrease in losses on valuation of securities, which, in addition to the increase in consolidated premium income, contributed to our consolidated ordinary profit.
- The "total of corporate income taxes" increased by approximately 40 billion yen as we recorded a reduction in tax expenses related to the sale of fixed assets in the prior fiscal year, which I already explained in the previous conference call. We did not have any such tax effect during the first half of this year.
- Please turn to page 4.

Overview of the Group's Financial Results - Financial Results of each Group Company

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	[Dai-ichi Life]			[Dai-ichi Frontier Life]			[TAL(Australia)] ⁽¹⁾			[Consolidated]		
	billions of yen			billions of yen			millions of AUD			billions of yen		
	6 months ended Sep-12	6 months ended Sep-13	Change YoY	6 months ended Sep-12	6 months ended Sep-13	Change YoY	6 months ended Sep-12	6 months ended Sep-13	Change YoY	6 months ended Sep-12	6 months ended Sep-13	Change YoY
Ordinary revenues	2,037.3	2,208.2	+8%	219.8	657.8	+199%	1,195	1,372	+15%	2,337.7	2,975.2	+27%
Premium and other income	1,429.9	1,427.4	(0%)	203.7	595.7	+192%	962	1,102	+15%	1,707.7	2,118.8	+24%
Investment income	485.0	615.0	+27%	15.9	62.1	+289%	105	158	+50%	504.2	682.6	+35%
Ordinary expenses	1,948.6	2,036.4	+5%	227.8	675.9	+197%	1,098	1,323	+20%	2,248.8	2,819.1	+25%
Benefits and claims	1,171.0	1,182.1	+1%	56.3	173.1	+208%	639	748	+17%	1,273.7	1,416.3	+11%
Provision for policy reserves and others	196.0	325.2	+66%	140.5	445.4	+217%	157	251	+59%	339.5	787.6	+132%
Investment expenses	188.2	105.8	(44%)	21.8	33.0	+51%	17	16	(5%)	205.6	134.5	(35%)
Operating expenses	198.7	206.5	+4%	8.5	22.1	+160%	241	264	+9%	228.3	255.1	+12%
Ordinary profit (loss)	88.6	171.8	+94%	(7.9)	(18.1)	--	97	49	(49%)	88.8	156.0	+76%
Extraordinary gains	4.5	1.7	(61%)	--	--	--	--	--	--	4.5	1.7	(61%)
Extraordinary losses	20.5	26.9	+31%	0.1	0.2	+60%	--	--	--	20.7	27.2	+31%
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	(0.6)	(1.8)	--
Net income (loss)	30.0	64.0	+113%	(8.1)	(18.3)	--	68	29	(57%)	28.0	47.9	+71%

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

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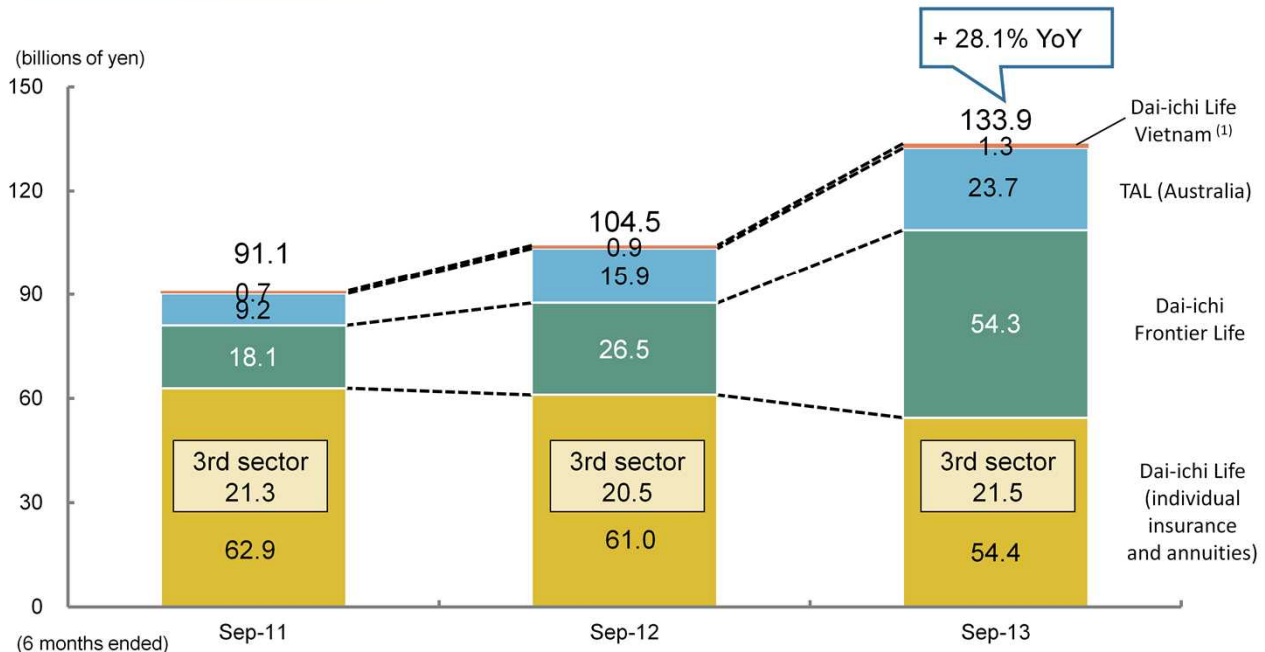
- I will explain each Group company's business results.
- Even though Dai-ichi Life experienced a significant decline in sales in the first quarter of the year after it raised premiums, its sales have recovered to a level similar to that of last year. Dai-ichi Life increased interest and dividend income and decreased losses on valuation of securities, which doubled its net income. The YoY increase in operating expenses is due to an accounting entry relating to a change in our employees' retirement benefit scheme, which is offset by another income item and, therefore, has no impact on net income.
- DFL maintained its favorable sales momentum of savings-type products throughout the first half of the year, increased its premium and other income by 192% YoY, and even achieved its original year-end target. However, as DFL had to provide for a policy reserve relating to the guaranteed minimum maturity benefit (GMMB) of variable annuity policies in the first quarter, DFL's net loss increased from 8.1 billion yen in the same period last year to 18.3 billion yen.
- TAL also maintained its favorable sales of both individual and group products. TAL increased its premium and other income by 15% YoY on an AUD basis. However, its ordinary profit and net income decreased significantly, affected by (1) deterioration of claims experience and (2) higher interest rates (in particular, the 10 year swap rate).
- Please turn to page 5.

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

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Dai-ichi Group'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 six months ended June 30, 2011, 2012 and 2013.

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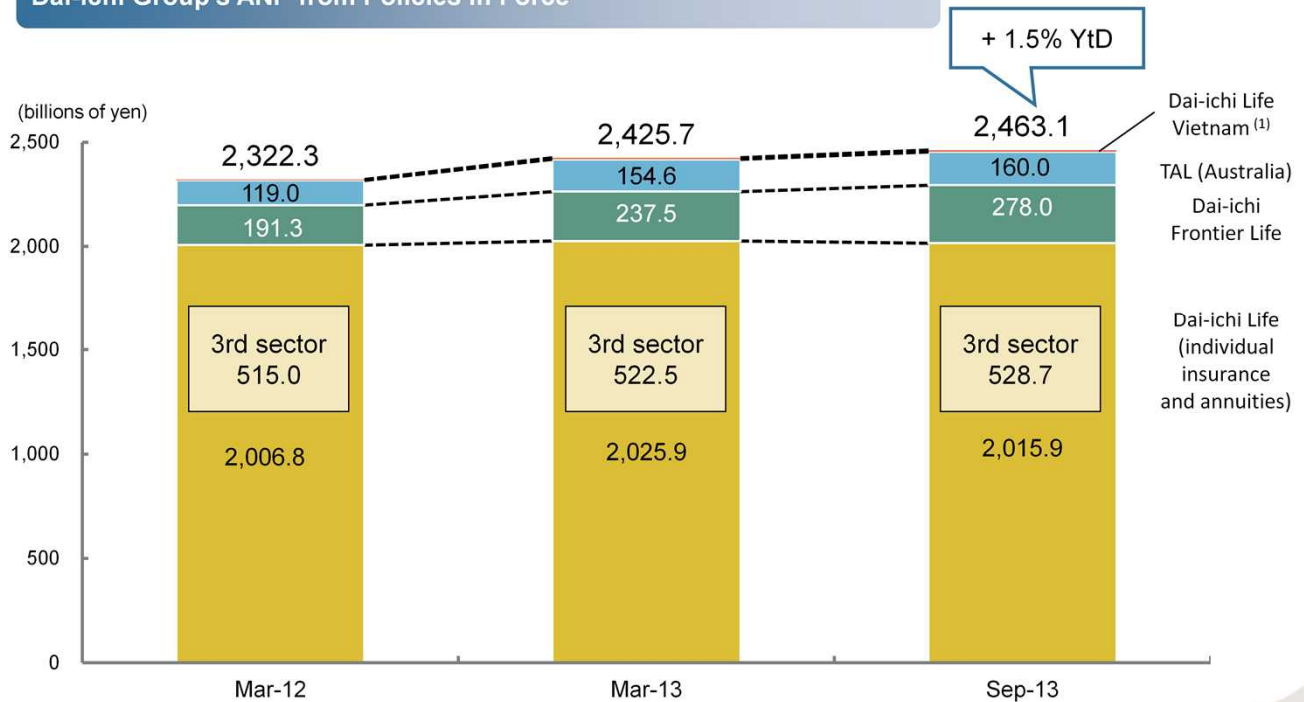
- I will explain the recent trends in the annualized net premium (ANP) results of our new businesses. This slide shows the combined totals of Group companies.
- New business ANP of Dai-ichi Life decreased by 10.8% YoY. It experienced a significant sales decline in April due to the effect of the increase in sales at the end of the last year, right before we raised premiums. However, beginning from May its monthly sales have been recovering to levels closer to those of the corresponding months in the last year. In particular, it recognized an outstanding recovery in third sector ANP, which increased by 5.3% YoY.
- DFL has maintained its favorable sales: DFL increased its new business ANP by 104.4%, which I will explain in detail on page 12.
- TAL increased its new business ANP by 33.2% on an AUD basis, or 49.2% on a JPY basis. I will explain this in detail on page 13.
- Please turn to page 6.

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

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Dai-ichi Group'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, Mar-13 and Sep-13 were 5.0 billion yen, 7.5 billion yen and 9.0 billion yen, respectively.

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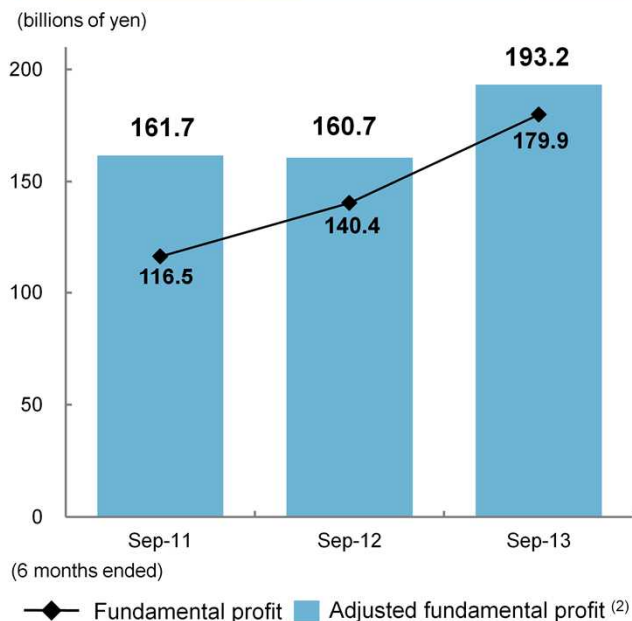
- I will explain the trends of ANP from policies in force.
- While Dai-ichi Life recognized a decrease in in-force ANP by 0.5%, 3rd sector ANP increased by 1.2%. Moreover, each of our growth initiatives realized high growth: DFL increased its in-force ANP by 17.0%; and TAL increased its ANP by 11.5% on an AUD basis, or 3.5% on a JPY basis. As a result, the Group recorded 1.5% growth in in-force ANP, maintaining our growth trend.
- Please turn to page 7.

Overview of the Group's Financial Results - Fundamental Profit

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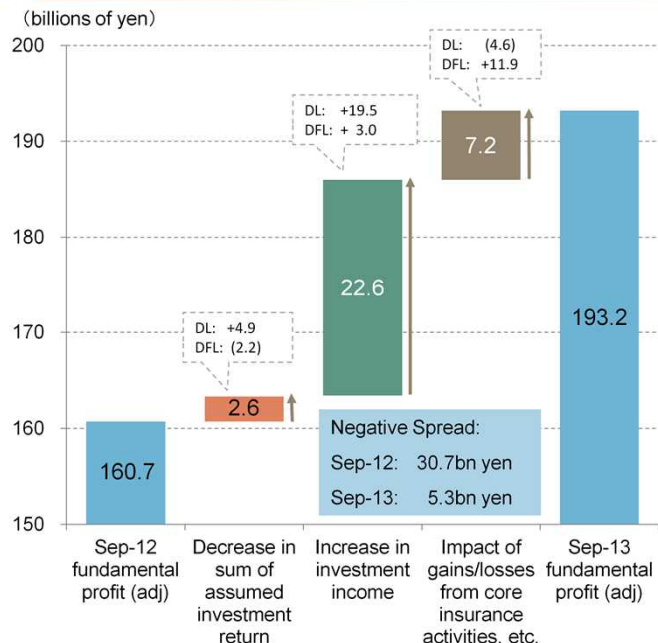
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Fundamental Profit ⁽¹⁾



(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)

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



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- I will now explain the fundamental profit of our domestic life insurance companies.
- Our fundamental profit is impacted by the provision for (reversal of) policy reserves related to the GMMB of variable annuities. We are presenting adjusted fundamental profit, which eliminates such impact, in the bar graph on the left. As you can see, we significantly increased adjusted fundamental profit to 193.2 billion yen from 160.7 billion yen a year ago.
- Dai-ichi Life reduced assumed investment return (policy liability cost) by 4.9 billion yen by providing for additional policy reserve. In addition, because the yen remained weaker than during the previous year, interest and dividend income from foreign securities on a JPY basis improved significantly. Moreover, dividend income from domestic stocks increased. As a result, our investment income improved by 19.5 billion yen YoY, even though we recognized a large one-time gain in the same period last year.
- DFL increased sales of fixed products and, as a result, increased its positive investment spread. DFL also increased “gains from core insurance activities” by (1) improving fundamental profitability by accumulating in-force policies and (2) technical factors such as a reduced provision for policy-reserve of foreign currency-denominated fixed annuities thanks to increases in interest rates.
- Please turn to page 8.

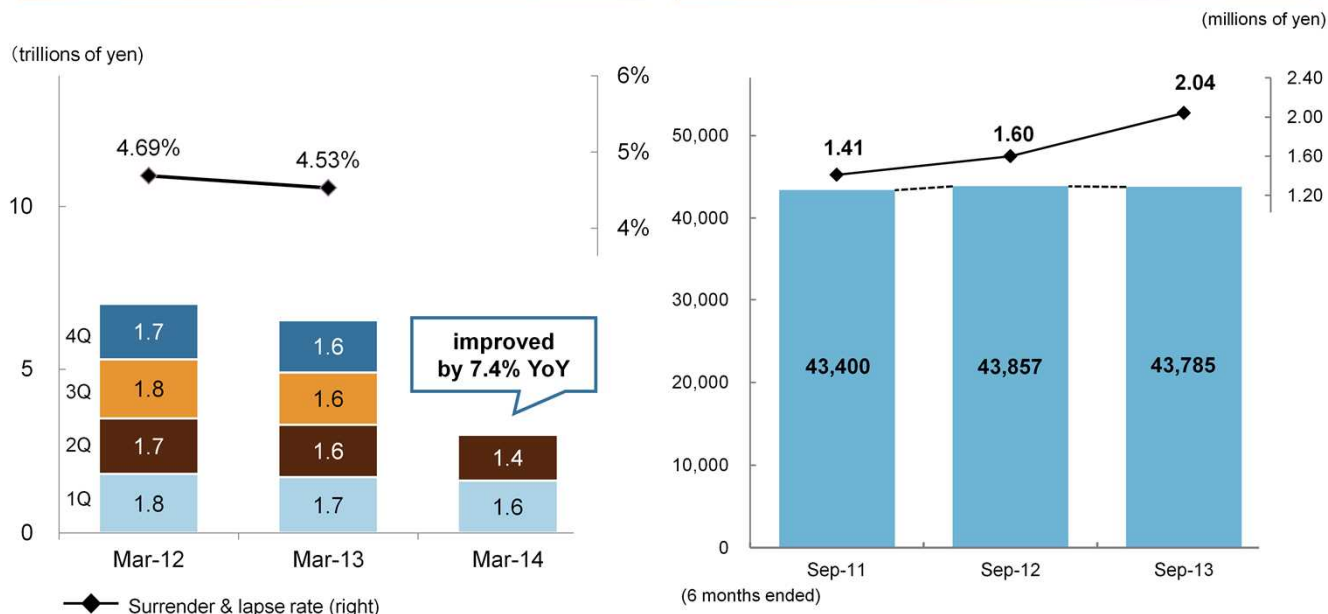
**Dai-ichi Life's Results (non-consolidated) -
Surrender and Lapse, Number of Sales Representatives and Productivity**

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**Surrender & Lapse
(Individual Insurance & Annuities)**

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



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

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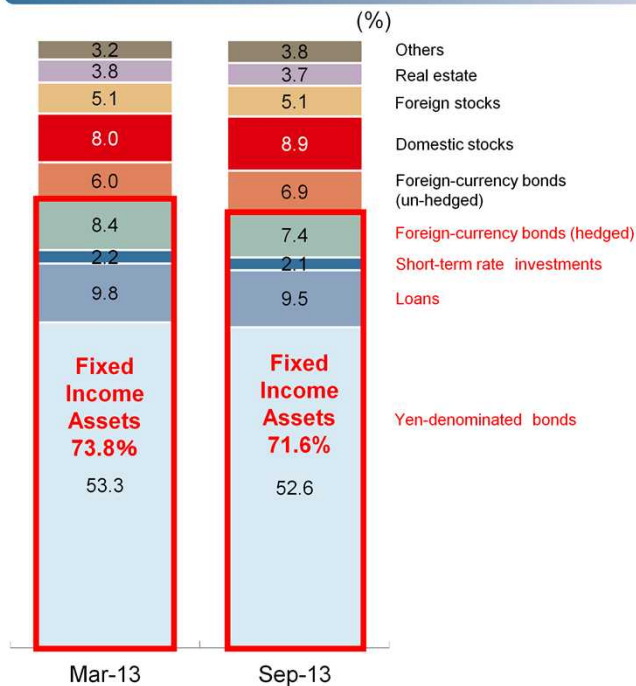
- The graph on the left shows the amount and the rate of surrenders & lapses for Dai-ichi Life. We continued to work to reduce surrenders and lapses. In addition, we have utilized additional measures to strengthen customer contacts. As a result, we continued to see a decrease in the amount of surrenders & lapses – it improved by 7.4% YoY.
- The graph on the right shows trends in the number of our sales representatives and the value of new business acquired per sales representative. We disclose an EEV report semiannually, so, this time, we'd like to touch on the productivity of our sales representative channel, using the value of new business.
- We have gradually and modestly increased the number of sales representatives. More importantly, we also improved the value of new business per sales representative YoY – the positive effect of an improved margin more than offset the negative impact of a decrease in the number of new policies.
- The number of policies acquired per sales representative, which is shown in an appendix slide in this material, decreased YoY, negatively affected by raised premiums, especially in the first quarter.
- Please turn to page 9.

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

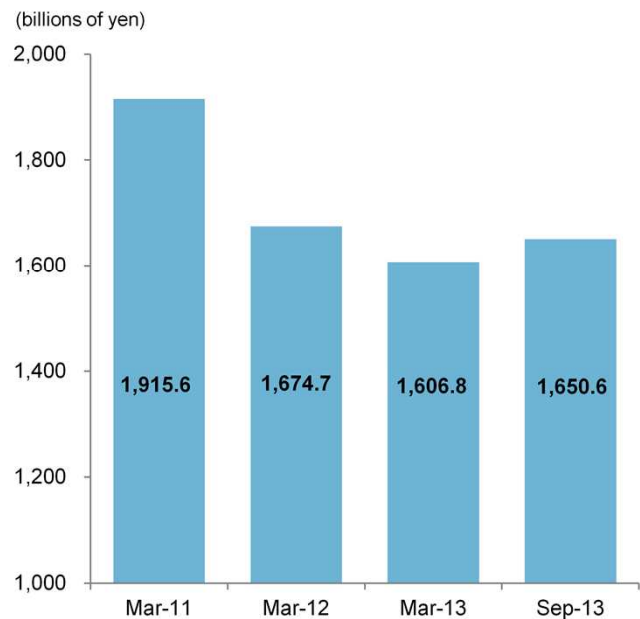
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Asset Portfolio (General Account) (1)



Book Value of Domestic Stocks (2)



(1) Carrying amount - basis

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

9

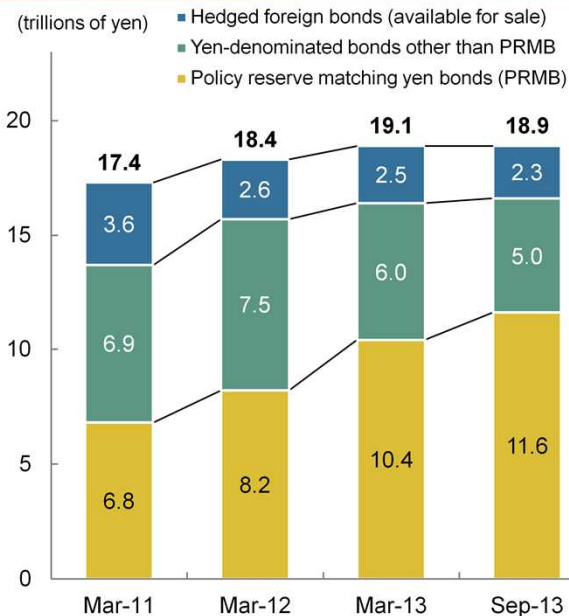
- Now I will explain our investment portfolio composition and results.
- The graph on the left shows the composition of Dai-ichi's general account portfolio. Our investment portfolio continued to be built around a core of fixed income assets, such as yen-denominated bonds, in accordance with the concept of ALM and strict risk management.
- The proportion of domestic stocks based on carrying amount increased to 8.9% as of September 30, 2013, from 8.0% as of March 31, 2013, mainly due to changes in the market value of our equity holdings. Moreover, we increased the book value of domestic listed stocks, as you can see in the right-hand graph, as a result of agile and proactive asset allocation and prudent monitoring of financial market conditions. However, our basic policy to reduce domestic stock exposure remains the same.
- Please turn to page 10.

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

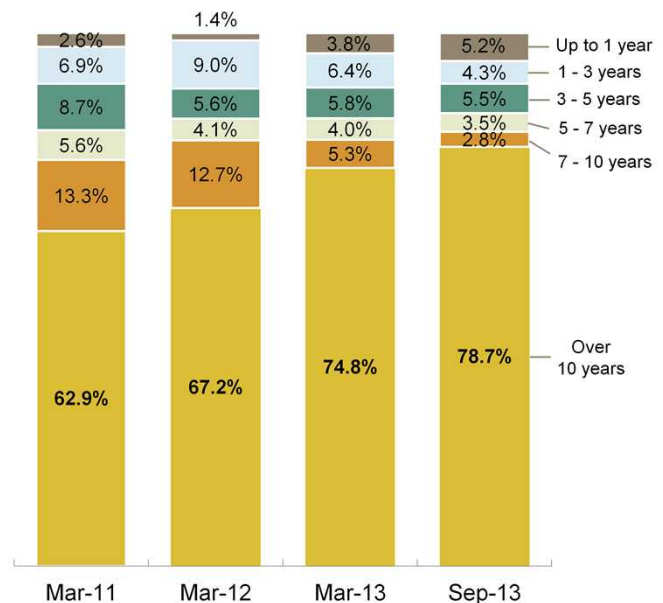
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Yen and Currency-hedged Foreign Bonds ⁽¹⁾



Maturity Profile of Domestic Bonds ⁽²⁾



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

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- I will explain our initiative to extend asset duration.
- The left graph shows the amortized cost balance of yen-bonds and currency-hedged foreign bonds. As we have reported in the past, we have sold available-for-sale securities that need to be marked-to-market (accounting for most of the “Yen-denominated bonds other than PRMB” shown in the left graph) and purchased super long-term bonds classified as policy reserve matching bonds (PRMB) that are booked on an amortized cost basis.
- The right graph shows remaining years to maturity of our domestic bonds. We aim to reduce interest rate risk on an economic value basis by accumulating super long-term bonds, but we also control the pace of accumulation by carefully monitoring interest rate trends. We accumulated super long-term bonds as planned during the first quarter. But due to slight decreases in long-term interest rates during the second quarter we reduced the speed of the accumulation. The graph shows that we have extended our bond duration in the long run to attain our target capital base (i.e. a level satisfying the 99.95% confidence interval on an economic value basis) by the end of March 2015.
- Please turn to page 11.

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

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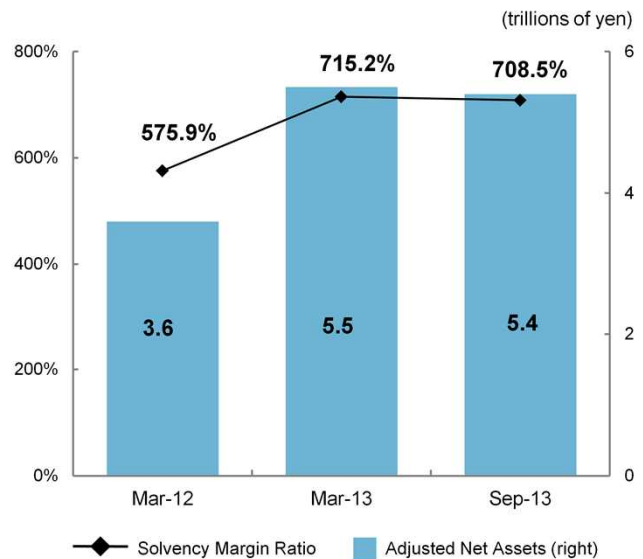
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Unrealized Gain/Loss (General Account)

	As of Mar-13	As of Sep-13	Change
Securities	2,814.4	2,615.2	(199.2)
Domestic bonds	1,627.5	1,239.4	(388.0)
Domestic stocks	643.3	907.4	+264.1
Foreign securities	505.0	429.8	(75.1)
Real estate	21.4	27.7	+6.2
General Account total	2,833.9	2,638.7	(195.1)

(billions of yen)

Solvency Margin Ratio & Adjusted Net Assets

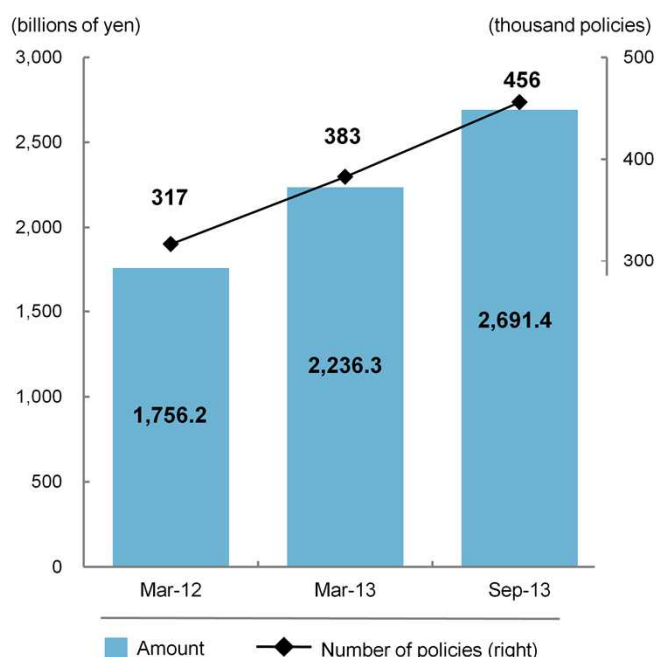


<Reference> Consolidated Solvency Margin
Ratio as of Sep-13: 688.8%

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- I will explain the financial soundness of Dai-ichi Life.
- The left table shows the details of unrealized gains of our general account assets as of September 30, 2013 and the changes compared to March 31, 2013. Unrealized gains on domestic stocks increased thanks to the rising stock market. But due to increases in interest rates here and abroad, unrealized gains on domestic bonds and foreign securities decreased.
- The line chart on the right shows the trend of our solvency margin ratio. Our solvency margin ratio decreased by 6.7 points to 708.5% mainly because of an increase in investment risk after we increased the balance of foreign bonds without currency hedges.
- Please turn to page 12.

Sum Insured of Policies in Force



Earnings

	(billions of yen)	
	6 months ended Sep-12	6 months ended Sep-13
Ordinary revenues	219.8	657.8
Premium and other income	203.7	595.7
Variable products	24.3	181.9
Fixed products (yen-denominated)	75.1	186.6
Fixed products (foreign currency-denominated)	82.0	168.9
Investment income	15.9	62.1
Hedge gain related to GMMB risk (A)	8.3	-
Ordinary expenses	227.8	675.9
Provision for policy reserves and other	140.5	445.4
Related to GMMB risk (negative indicates a reversal) (B)	19.9	14.3
Provision for contingency reserve (C)	1.3	9.4
Investment expenses	21.8	33.0
Hedge losses related to GMMB risk (D)	-	12.4
Ordinary profit (loss)	(7.9)	(18.1)
Net income (loss)	(8.1)	(18.3)
Net income - (A) + (B) + (C) + (D)	4.8	17.8

[Additional reconciliation items for normalized income]

Reinsurance balance		
Reinsurance claims recoveries	22.2	58.1
Reinsurance premiums ceded	30.3	62.2
Net reinsurance income (expense)	(8.0)	(4.0)

Reserve position related to market value adjustment of fixed annuities

(Provision for) /reversal of policy reserve	(3.0)	1.3
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- I will explain the results of Dai-ichi Frontier Life.
- During the second quarter, DFL accelerated the sales of fixed products, both yen- and foreign currency-denominated, while sales of variable annuities slowed somewhat. With this well-balanced product portfolio, DFL increased its premium and other income by 192.3% YoY to 595.7 billion yen, exceeding its original year-end target in just the first six months. Also, DFL's sum insured of policies in force rose to approximately 2.7 trillion yen.
- With both its AUM and the composition of fixed products within the AUM increasing, DFL improved its fundamental profitability as explained on page 7. However, in the first quarter we had to provide for the policy reserve related to GMMB risks triggered by a GMMB step-up (ratchet-up) functionality of some variable annuity products. As a result, DFL's net loss increased to 18.3 billion yen, from 8.1 billion yen in the same period last year.
- Please turn to page 13.

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

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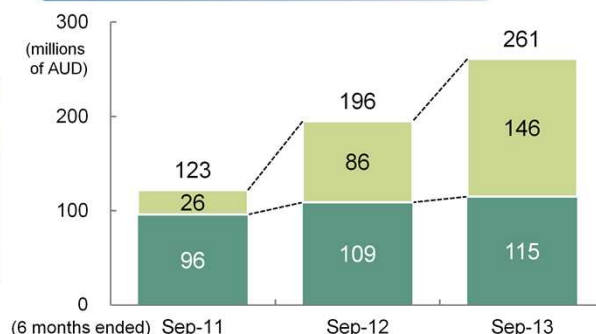
Earnings

	6 months ended Sep-12	6 months ended Sep-13	% Change
(millions of AUD)			
Ordinary revenues ⁽²⁾	1,195	1,372	+ 15%
Premium and other income ⁽²⁾	962	1,102	+ 15%
Ordinary profit ⁽²⁾	97	49	(49%)
Net income (A) ⁽²⁾	68	29	(57%)
Adjustments after tax (B)	2	16	
Discount rate changes	(21)	3	
Amortization charges	11	10	
Others	12	3	
Underlying profit (A + B)	70	46	(34%)
<Reference>			
	As of Sep-12	As of Sep-13	
JPY/AUD exchange rate	81.12	90.87	

(1) Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

(2) Disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards (excluding adjustments after tax and underlying profit).

New Business ANP



ANP from Policies in Force



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- I will now discuss the results of TAL.
- TAL recorded growth of 33% YoY in new business ANP on an AUD basis. TAL revised premium rates for certain group schemes in the first quarter, which contributed to the high growth rate. TAL also increased its new business ANP from individual products with continued strong sales via independent financial advisors.
- TAL increased its premium and other income by 15% YoY. TAL has maintained double digit growth by accumulating its policies in force. However, as during the first quarter, TAL recognized a significant YoY decrease in ordinary profit and net income in the second quarter, affected by (1) the negative accounting impact of higher interest rates (in particular, the 10 year swap rate) and (2) a deterioration of claims experience.
- Under Australian GAAP, higher interest rates negatively impact TAL's balance sheet and consequently its profit. In the first half last year, TAL saw a decline in interest rates, which positively impacted its net income by AUD 21 million. However, in the first half of this year, interest rates increased, which negatively impacted TAL's net income by AUD 3 million. As a result, TAL recognized an approximately AUD 24 million (or 36%) decrease in net income YoY.
- The trend of increasing claims was somewhat mitigated in the second quarter compared to the first quarter. However, the total claims for the first half of the year remained at a high level. Increased claims and provision for policy reserves negatively impacted TAL's net income for the first half of the year. We expect claims experience in the second half of the year to benefit from management initiatives, and therefore forecast TAL to record AUD70 million net income in the current fiscal year, while it recognized AUD 29 million net income in the first half of the year.
- Please turn to page 14.

Earnings Guidance - Guidance for the Year Ending March 2014

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- Our sales and investment income outperformed our original forecast for the first half of the year.
- However, given some uncertainties in our business environment, we decided to maintain a conservative outlook in the second half of the year, especially with respect to the investment environment, which is reflected in the revised forecast.

	(billions of yen unless otherwise noted)			(reference)
	Year ended Mar-13	Year ending Mar-14 *Forecast revised on Nov 14, 2013	Change	Year ending Mar-14 *Original forecast on May 15, 2013
Ordinary revenues	5,283.9	5,589.0	+305.0	4,663.0
Dai-ichi Life non-consolidated	4,315.9	4,197.0	(118.9)	3,854.0
Dai-ichi Frontier	781.7	1,184.0	+402.2	595.0
TAL (millions of AUD)	2,386	2,650	+263	2,520
Ordinary profit	157.2	249.0	+91.7	176.0
Dai-ichi Life non-consolidated	173.8	260.0	+86.1	175.0
Dai-ichi Frontier	(28.6)	(20.0)	+8.6	(11.0)
TAL (millions of AUD)	131	110	(21)	130
Net income	32.4	57.0	+24.5	37.0
Dai-ichi Life non-consolidated	51.4	70.0	+18.5	40.0
Dai-ichi Frontier ⁽¹⁾	(26.5)	(18.9)	+7.6	(9.9)
TAL (millions of AUD)	91	70	(21)	90
Dividends per share (yen) ⁽²⁾	16	20	+4	20

(Reference) Fundamental profit

Sum of Dai-ichi Life and Dai-ichi Frontier	347.6	around 340.0	(7.6)	---
Dai-ichi Life non-consolidated	314.5	around 330.0	+15.4	around 280.0

(1) Calculated based on Dai-ichi Life's interest in Dai-ichi Frontier Life.

(2) Dividends per share for both the year ended March 2013 and the year ending March 2014 (forecast) reflected our 1:100 share split on October 1, 2013.

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- I will explain our earnings guidance for the fiscal year ending March 2014.
- Our sales and investment income outperformed our original forecast for the first half of the year. However, there remain some uncertainties in the financial markets that may affect our sales and investment activities: economic recoveries in both developed and developing countries seem to be delayed, and we need to closely monitor the implementation of growth strategies by the Japanese government, one of a few growth drivers in the world. In addition, the United States debt-ceiling crisis and the Federal Reserve's potential exit from QE3 may significantly impact the global financial markets. In light of these factors, we decided to maintain a conservative outlook in the second half of the year, especially with respect to the investment environment, which is reflected in the revised forecast for the fiscal year.
- Please turn to page 15.

EEV - European Embedded Value (i)

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- Value of in-force business increased due to the value of new business and higher interest rates.
- Value of new business improved due to the positive impact of improved new business margin and similar factors.

EEV of the Group

(billions of yen)

	Mar-13	Sep-13	Change
EEV	3,341.9	3,776.9	+434.9
Adjusted net worth	3,128.8	3,066.5	(62.2)
Value of in-force business	213.1	710.3	+497.2

	6 months ended Sep-12	6 months ended Sep-13	Change	Year ended Mar-13
Value of new business	79.8	104.9	+25.1	211.2

EEV of Dai-ichi (stand alone)

(billions of yen)

	Mar-13	Sep-13	Change
EEV	3,352.9	3,786.8	+433.8
Adjusted net worth	3,223.0	3,173.6	(49.4)
Value of in-force business	129.8	613.1	+483.3

EEV of Dai-ichi Frontier Life

(billions of yen)

	Mar-13	Sep-13	Change
EEV	129.3	134.0	+4.7
Adjusted net worth	131.6	120.3	(11.3)
Value of in-force business	(2.3)	13.6	+16.0

	6 months ended Sep-12	6 months ended Sep-13	Change	Year ended Mar-13		6 months ended Sep-12	6 months ended Sep-13	Change	Year ended Mar-13
Value of new business	69.9	89.6	+19.7	191.1	Value of new business	0.1	8.2	+8.0	1.9

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- I will describe our European Embedded Value as of September 30, 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, 2013, our group EEV increased by 434.9 billion yen to 3,776.9 billion yen as of September 30, 2013, consisting of 3,066.5 billion yen of adjusted net worth and 710.3 billion yen of value of in-force business.
- Our adjusted net worth decreased by 62.2 billion yen. An increase in unrealized gains on domestic stocks was more than offset by a decrease in bond prices as a result of higher interest rates.
- On the other hand, our value of in-force business increased by 497.2 billion yen due to the value of new business and the positive effect of higher interest rates. We increased the value of new business by 25.1 billion yen YoY due to favorable sales of our subsidiaries and the positive impact of both improved new business margin after we raised premiums and a reduced surrender and lapse rate.
- Please turn to page 16.

EEV - European Embedded Value (ii)

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EEV of TAL

(billions of yen)

	Mar-13	Sep-13	Change
EEV	172.6	172.1	(0.4)
Adjusted net worth	87.1	87.2	+0.1
Value of in-force business	85.4	84.9	(0.5)

	6 months ended Sep-12	6 months ended Sep-13	Change	Year ended Mar-13
Value of new business	9.7	7.8	(1.9)	18.3

<Reference> EEV of TAL in AUD

(millions of AUD)

	Mar-13	Sep-13	Change
EEV	1,762	1,894	+132
Adjusted net worth	889	960	+70
Value of in-force business	872	934	+61

	6 months ended Sep-12	6 months ended Sep-13	Change	Year ended Mar-13
Value of new business	120	86	(33)	187

- Exchange rate for value of new business for the 6 months ended Sep-12:
JPY 81.12 to AUD 1.00
- Exchange rate for EEV as of Mar-13 and value of new business for the year ended Mar-13:
JPY 97.93 to AUD 1.00
- Exchange rate for EEV as of Sep-13 and value of new business for the 6 months ended Sep-13:
JPY 90.87 to AUD 1.00

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- EEV of TAL on a JPY basis was 172.1 billion yen at the end of September 2013, almost flat compared to March 2013. However, TAL increased its EEV on an AUD basis by AUD132 million by acquiring new policies and, as a result, accumulated policies in force. On the other hand, its value of new business decreased YoY as TAL revised its non-economic assumptions mainly to reflect a deterioration of claims experience.
- Today, my presentation focused on our financial results for the first half of FY2013. In the Financial Analyst Meeting to be held on November 22, our president, Koichiro Watanabe, will make a presentation regarding details of our EEV and the progress of our medium-term management plan.
- This is the end of my presentation.

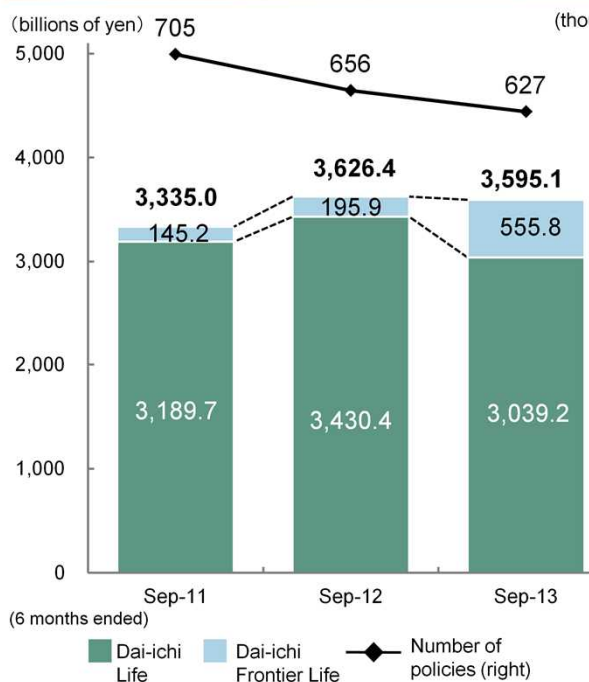
Appendix

Appendix - Policy Trend (Individual Insurance, Individual Annuities)

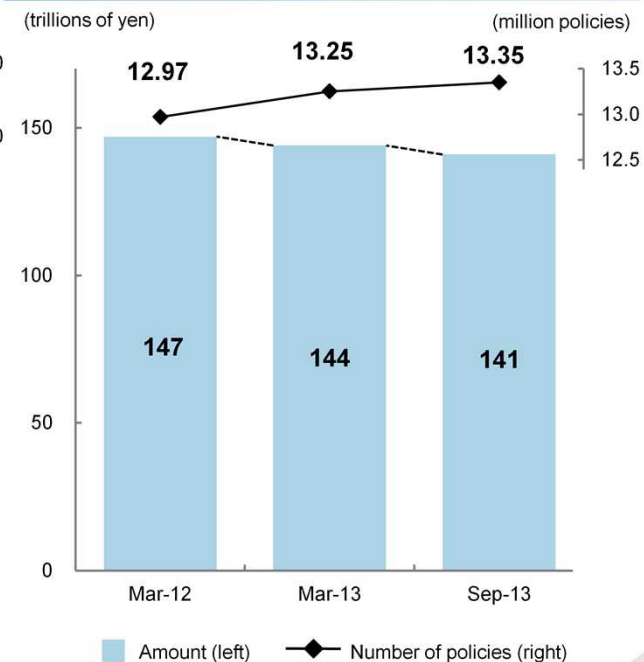
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Amount of New Business⁽¹⁾



Sum Insured of Policies in Force⁽¹⁾



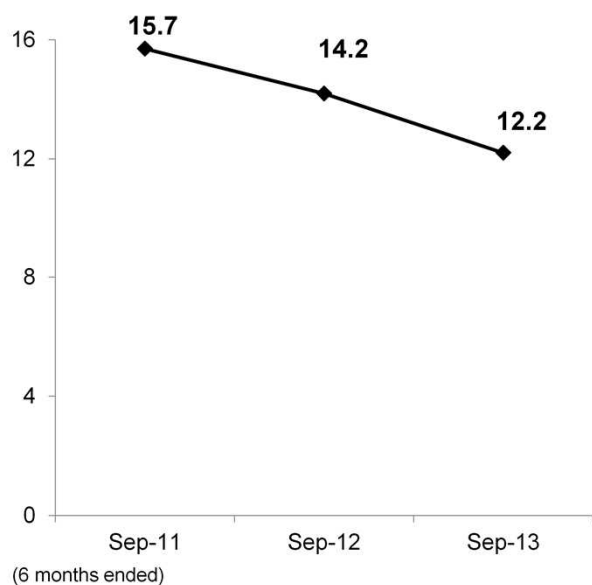
(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

Dai-ichi Life's Results (non-consolidated) - Sales Channel Performance

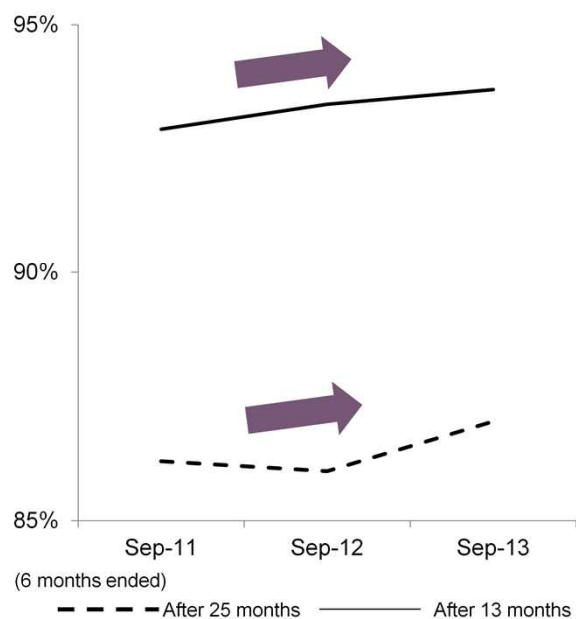
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Number of New Policies per Sales Rep ⁽¹⁾⁽²⁾



Persistency Rate



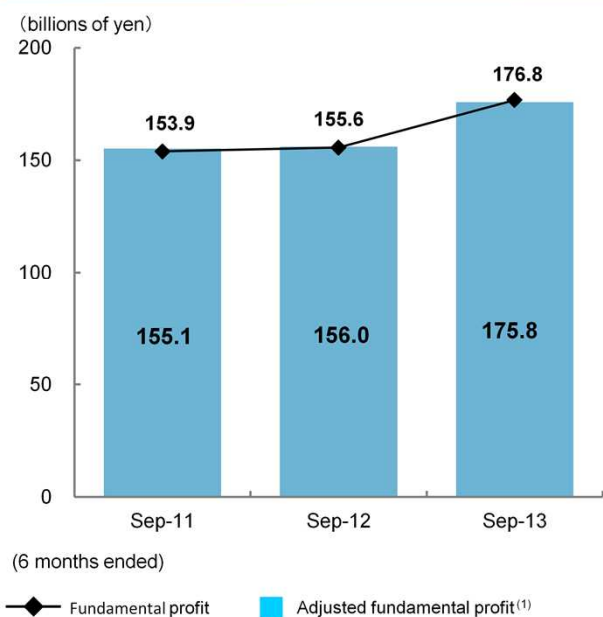
- (1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.
 (2) Calculated by dividing the number of new policies (incl. conversions) by the average number of sales representatives in each period (calculated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

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

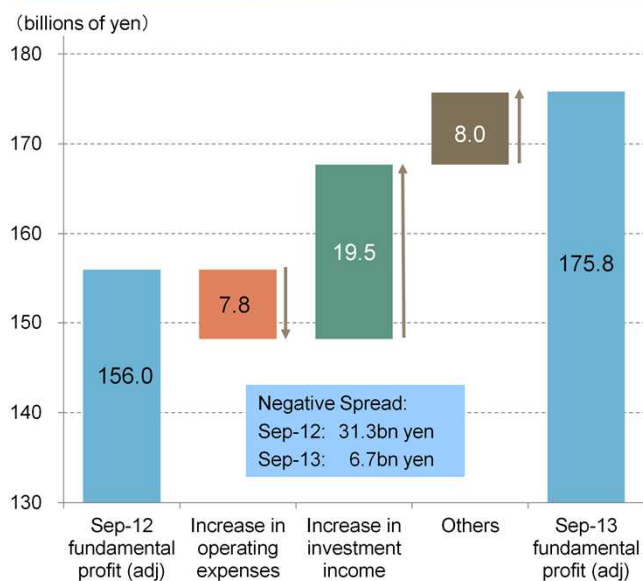
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Fundamental Profit



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)

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

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾

	(billions of yen)		
	6 months ended Sep-12	6 months ended Sep-13	Change
Ordinary revenues	2,037.3	2,208.2	+170.9
Premium and other income	1,429.9	1,427.4	(2.5)
Investment income	485.0	615.0	+129.9
Interest and dividends	336.0	369.8	+33.8
Gains on sale of securities	125.5	137.8	+12.2
Gains on investments in separate accounts	-	91.1	+91.1
Other ordinary revenues	122.3	165.8	+43.4
Ordinary expenses	1,948.6	2,036.4	+87.7
Benefits and claims	1,171.0	1,182.1	+11.0
Provision for policy reserves and others	196.0	325.2	+129.2
Investment expenses	188.2	105.8	(82.3)
Losses on sale of securities	31.4	39.1	+7.6
Losses on valuation of securities	65.1	1.2	(63.9)
Derivative transaction losses	0.5	18.7	+18.2
Losses on investments in separate accounts	45.8	-	(45.8)
Operating expenses	198.7	206.5	+7.8
Ordinary profit	88.6	171.8	+83.1
Extraordinary gains	4.5	1.7	(2.7)
Extraordinary losses	20.5	26.9	+6.4
Provision for reserve for policyholder dividends	38.9	40.2	+1.3
Income before income taxes	33.7	106.3	+72.6
Total of corporate income taxes	3.6	42.3	+38.6
Net income	30.0	64.0	+33.9

Balance Sheet

	(billions of yen)		
	As of Mar-13	As of Sep-13	Change
Total assets	33,072.4	33,474.6	+402.1
Cash, deposits and call loans	729.4	728.5	(0.8)
Monetary claims bought	283.1	277.9	(5.1)
Securities	27,161.9	27,507.3	+345.3
Loans	3,139.6	3,081.7	(57.9)
Tangible fixed assets	1,236.0	1,218.8	(17.2)
Deferred tax assets	65.5	62.9	(2.5)
Total liabilities	31,394.7	31,694.5	+299.7
Policy reserves and others	29,168.3	29,473.7	+305.4
Policy reserves	28,637.0	28,955.9	+318.8
Contingency reserve	495.0	513.0	+18.0
Reserve for employees' retirement benefits	437.5	410.3	(27.1)
Reserve for price fluctuations	88.4	102.4	+14.0
Total net assets	1,677.6	1,780.1	+102.4
Total shareholders' equity	623.5	672.7	+49.2
Total of valuation and translation adjustments	1,053.7	1,106.8	+53.0
Net unrealized gains (losses) on securities, net of tax	1,092.5	1,146.9	+54.3
Reserve for land revaluation	(36.9)	(37.0)	(0.0)

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

Appendix - Summary Financial Statements (Dai-ichi Frontier Life)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings

(billions of yen)

	6 months ended Sep-12	6 months ended Sep-13	Change
Ordinary revenues	219.8	657.8	+438.0
Premium and other income	203.7	595.7	+391.9
Investment income	15.9	62.1	+46.1
Ordinary expenses	227.8	675.9	+448.1
Benefits and claims	56.3	173.1	+116.8
Provision for policy reserves and others	140.5	445.4	+304.9
Investment expenses	21.8	33.0	+11.2
Operating expenses	8.5	22.1	+13.6
Ordinary profit (loss)	(7.9)	(18.1)	(10.1)
Extraordinary gains (losses)	(0.1)	(0.2)	(0.1)
Income (loss) before income taxes	(8.1)	(18.3)	(10.2)
Total of corporate income taxes	0.0	0.0	(0.0)
Net income (loss)	(8.1)	(18.3)	(10.2)

Balance Sheet

(billions of yen)

	As of Mar-13	As of Sep-13	Change
Total assets	2,373.1	2,806.0	+432.8
Cash, deposits and call loans	62.5	61.8	(0.7)
Securities	2,236.5	2,667.9	+431.4
Total liabilities	2,308.6	2,762.3	+453.6
Policy reserves and others	2,269.9	2,715.4	+445.4
Policy reserves	2,268.4	2,713.7	+445.3
Contingency reserve	92.4	101.8	+9.4
Total net assets	64.5	43.7	(20.8)
Total shareholders' equity	57.2	38.8	(18.3)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(127.7)	(146.1)	(18.3)

Appendix - Summary Financial Statements (TAL)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾⁽²⁾

(millions of AUD)

	6 months ended Sep-12	6 months ended Sep-13	Change
Ordinary revenues	1,195	1,372	+176
Premium and other income	962	1,102	+140
Investment income	105	158	+52
Other ordinary revenues	127	111	(16)
Ordinary expenses	1,098	1,323	+224
Benefits and claims	639	748	+109
Provision for policy reserves and others	157	251	+93
Investment expenses	17	16	(0)
Operating expenses	241	264	+22
Other ordinary expenses	42	42	+0
Ordinary profit	97	49	(48)
Total of corporate income taxes	28	19	(9)
Net income	68	29	(38)
Underlying profit	70	46	(24)

Balance Sheet⁽¹⁾⁽²⁾

(millions of AUD)

	As of Mar-13	As of Sep-13	Change
Total assets	5,499	5,808	+308
Cash, deposits and call loans	467	556	+88
Securities	2,808	2,864	+56
Tangible fixed assets	-	0	+0
Intangible fixed assets	1,263	1,249	(14)
Consolidation goodwill	783	783	-
Other intangible fixed assets	480	465	(14)
Reinsurance receivable	48	54	+5
Other assets	910	1,083	+172
Total liabilities	3,688	3,967	+279
Policy reserves and others	2,611	2,827	+215
Reinsurance payables	295	355	+60
Other liabilities	680	680	(0)
Deferred tax liabilities	101	104	+3
Total net assets	1,810	1,840	+29
Total shareholders' equity	1,810	1,840	+29
Capital stock	1,630	1,630	-
Retained earnings	180	209	+29

(1) Figures for consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

(2) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards.

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

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	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>September 2013: ±170 billion yen (March 2013: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>September 2013: 9,100 yen (March 2013: 8,600 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>September 2013: ±240 billion yen * (March 2013: ±240 billion yen)</p> <p>* Available-for-sale securities: September 2013: ±40 billion yen (March 2013: ±50 billion yen)</p>	<p>10-year JGB Yield</p> <p>September 2013: 1.2% * (March 2013: 1.2%)</p> <p>* Available-for-sale securities: September 2013: 1.4% (March 2013: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>September 2013: ±28 billion yen (March 2013: ±26 billion yen)</p>	<p>JPY / USD</p> <p>September 2013: \$1 = 88 yen (March 2013: 84 yen)</p>

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

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

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