

# Financial Analyst Meeting for the Six Months Ended September 2013

November 22, 2013

The Dai-ichi Life Insurance Company, Limited

By your side, for life

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- The Group significantly increased both consolidated ordinary revenues and net income for 1H FY2013, led by continued favorable sales momentum in growth areas (medical insurance, savings-type products and overseas businesses) and improved investment income in Dai-ichi Life. As a result, we revised our consolidated earnings forecast upwards for FY2013.
- The Group's embedded value increased by approx. 430 billion yen to approx. 3,770 billion yen, compared to March 2013. Value of in-force business increased attributable to an acquisition of new business and the improvement in financial markets. The Group improved its new business margin by about 0.4 points, and increased its value of new business by 31.4% YoY.
- The Group steadily progressed the initiatives under its medium-term management plan. In particular, it strived to overcome its financial challenges in order to reflect its economic-value-based profit into accounting profit and, as a result, increased the feasibility of achieving its target of 100 bil. yen consolidated adjusted net income for FY2015 .

# Review of the Results for the Six Months Ended September 30, 2013

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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)

	6 months ended Sep-12	6 months ended Sep-13 (a)	Change	
Consol. Ordinary revenues	2,337.7	2,975.2	+637.4	+27%
Non-consolidated	2,037.3	2,208.2	+170.9	+8%
Consol. Ordinary profit	88.8	156.0	+67.2	+76%
Non-consolidated	88.6	171.8	+83.1	+94%
Consol. Net income	28.0	47.9	+19.8	+71%
Non-consolidated	30.0	64.0	+33.9	+113%

<Reference>

Forecasts as of May 15, 2013	Forecasts as of Nov. 14, 2013 (b)	Progress (a/b)
4,663.0	5,589.0	53%
3,854.0	4,197.0	53%
176.0	249.0	63%
175.0	260.0	66%
37.0	57.0	84%
40.0	70.0	91%

# Financial Results of each Group Company

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	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【TAL(Australia)】 <sup>(1)</sup>			【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.

# 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 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
<b>Ordinary revenues</b>	<b>5,283.9</b>	<b>5,589.0</b>	<b>+305.0</b>	<b>4,663.0</b>
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
<b>Ordinary profit</b>	<b>157.2</b>	<b>249.0</b>	<b>+91.7</b>	<b>176.0</b>
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
<b>Net income</b>	<b>32.4</b>	<b>57.0</b>	<b>+24.5</b>	<b>37.0</b>
Dai-ichi Life non-consolidated	51.4	70.0	+18.5	40.0
Dai-ichi Frontier <sup>(1)</sup>	(26.5)	(18.9)	+7.6	(9.9)
TAL (millions of AUD)	91	70	(21)	90
<b>Dividends per share (yen) <sup>(2)</sup></b>	<b>16</b>	<b>20</b>	<b>+4</b>	<b>20</b>

## (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.

# Update on the Group's EEV

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# 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

	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

## 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
Value of new business	0.1	8.2	+8.0	1.9

# 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

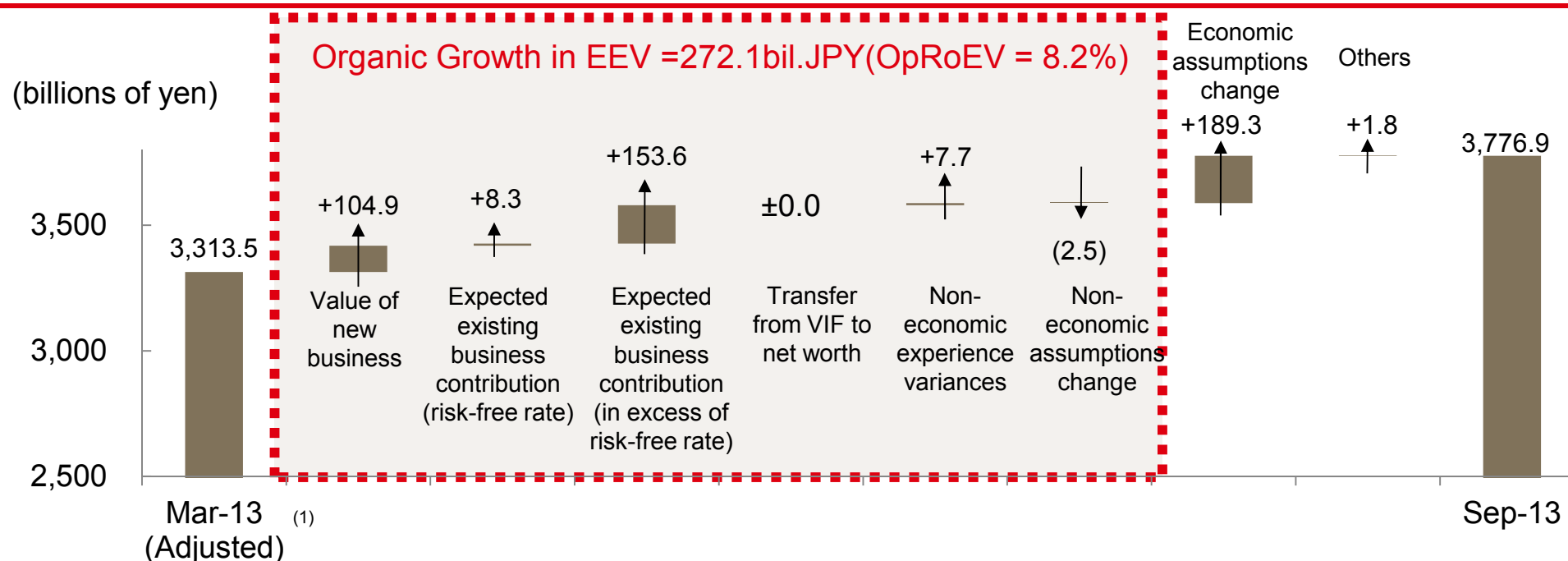
	6 months ended Sep-12	6 months ended Sep-13	Change	Year ended Mar-13
Value of new business	120	86	(33)	187

- 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

# Movement Analysis of the Group's EEV

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

(billions of yen)

Adjusted net worth	3,106.5	±0.0	(8.1)	+16.9	(22.6)	+4.8	(0.3)	(30.4)	(0.2)	3,066.5
Value in force	207.0	+104.9	+16.4	+136.7	+22.6	+2.8	(2.2)	+219.8	+2.0	710.3
Total	3,313.5	+104.9	+8.3	+153.6	±0.0	+7.7	(2.5)	+189.3	+1.8	3,776.9

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

(billions of yen)

Dai-ichi Life	3,336.9	+89.6	+7.6	+147.2	±0.0	+3.3	+0.0	+201.9	±0.0	3,786.8
Dai-ichi Frontier	129.3	+8.2	(1.8)	+7.1	±0.0	+2.1	+0.9	(11.9)	±0.0	134.0
TAL	162.4	+7.8	+2.3	±0.0	±0.0	+2.4	(3.3)	(1.2)	+1.8	172.1
The Group	3,313.5	+104.9	+8.3	+153.6	±0.0	+7.7	(2.5)	+189.3	+1.8	3,776.9

(1) Please refer to "Disclosure of European Embedded Value as of September 2013" released on November 19 for details of factors that contributed to changes in EEV.

# EEV-based Value of New Business

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## Dai-ichi Life Group

(billions of yen)

	1H FY2012	1H FY2013	Change
Value of new business (A)	79.8	104.9	+25.1
Present value of premium income (B)	1,523.8	1,865.0	+341.1
New business margin (A / B)	5.24%	5.63%	+0.39pts

### Stand-alone basis Dai-ichi Life

	1H FY2012	1H FY2013	Change
Value of new business (A)	69.9	89.6	+19.7
Present value of premium income (B)	1,262.0	1,255.1	(6.8)
New business margin (A / B)	5.54%	7.14%	+1.60pts

#### Major factors

- + premium adjustment
- + improvement in surrender & lapse

### Dai-ichi Frontier Life

	1H FY2012	1H FY2013	Change
Value of new business (A)	0.1	8.2	+8.0
Present value of premium income (B)	181.0	537.5	+356.4
New business margin (A / B)	0.11%	1.54%	+1.43pts

#### Major factors

- + sales increase
- + higher overseas interest rates

### TAL

(billions of yen)

	1H FY2012	1H FY2013	Change
Value of new business (A)	9.7	7.8	(1.9)
Present value of premium income (B)	98.7	126.0	+27.2
New business margin (A / B)	9.88%	6.24%	(3.64)pts

#### Major factors

- Non-econ. assumptions change
- Higher interest rates

# Update on the Group's Medium-term Management Plan “Action D” Covering FY2013 - 15

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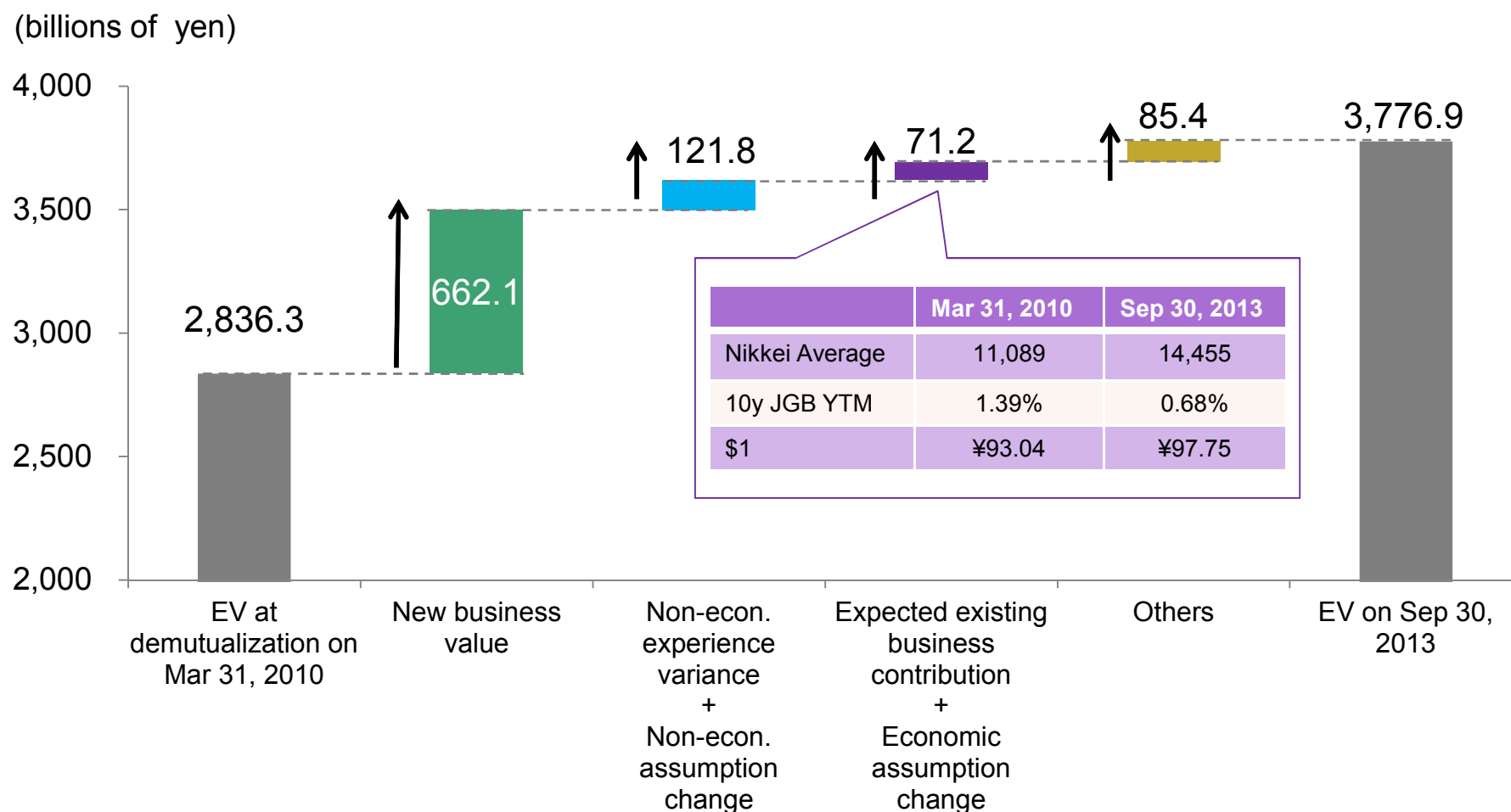
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# Growth in New Business Value, the Most Important Driver of Our EEV

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## Analysis of EEV Movement after Demutualization (Mar 31, 2010 to Sep 30, 2013)

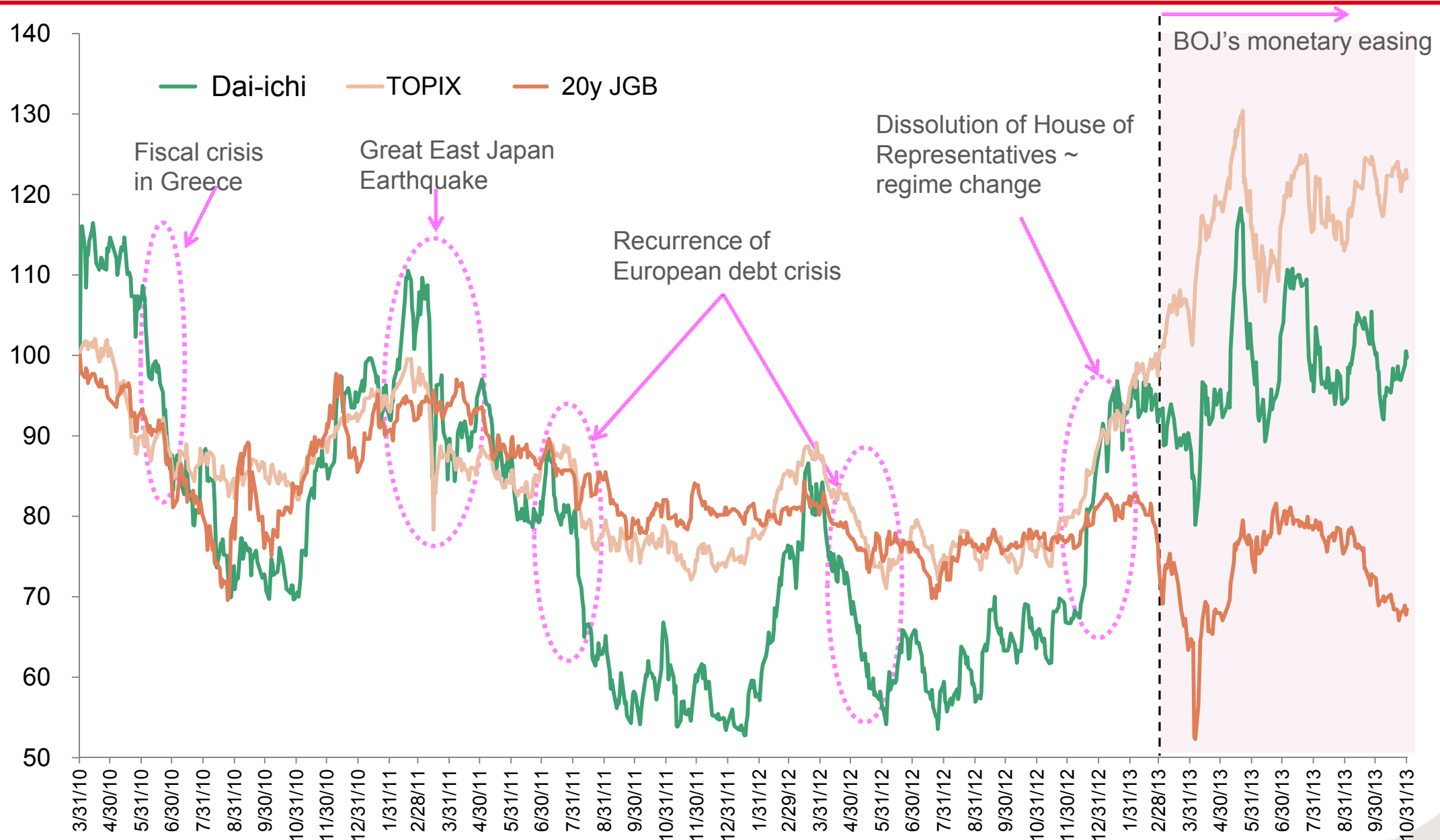


The figures shown above are simple sum of those figures in the past disclosures.

# Prices of Dai-ichi Life, TOPIX and 20 Year JGB Yield Trends

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TOPIX and 20-year JGB yields are indexed on March 31, 2010. Prices of Dai-ichi Life is indexed based on offering price of 140,000 yen, adjusted for stock split effective on October 1, 2013.



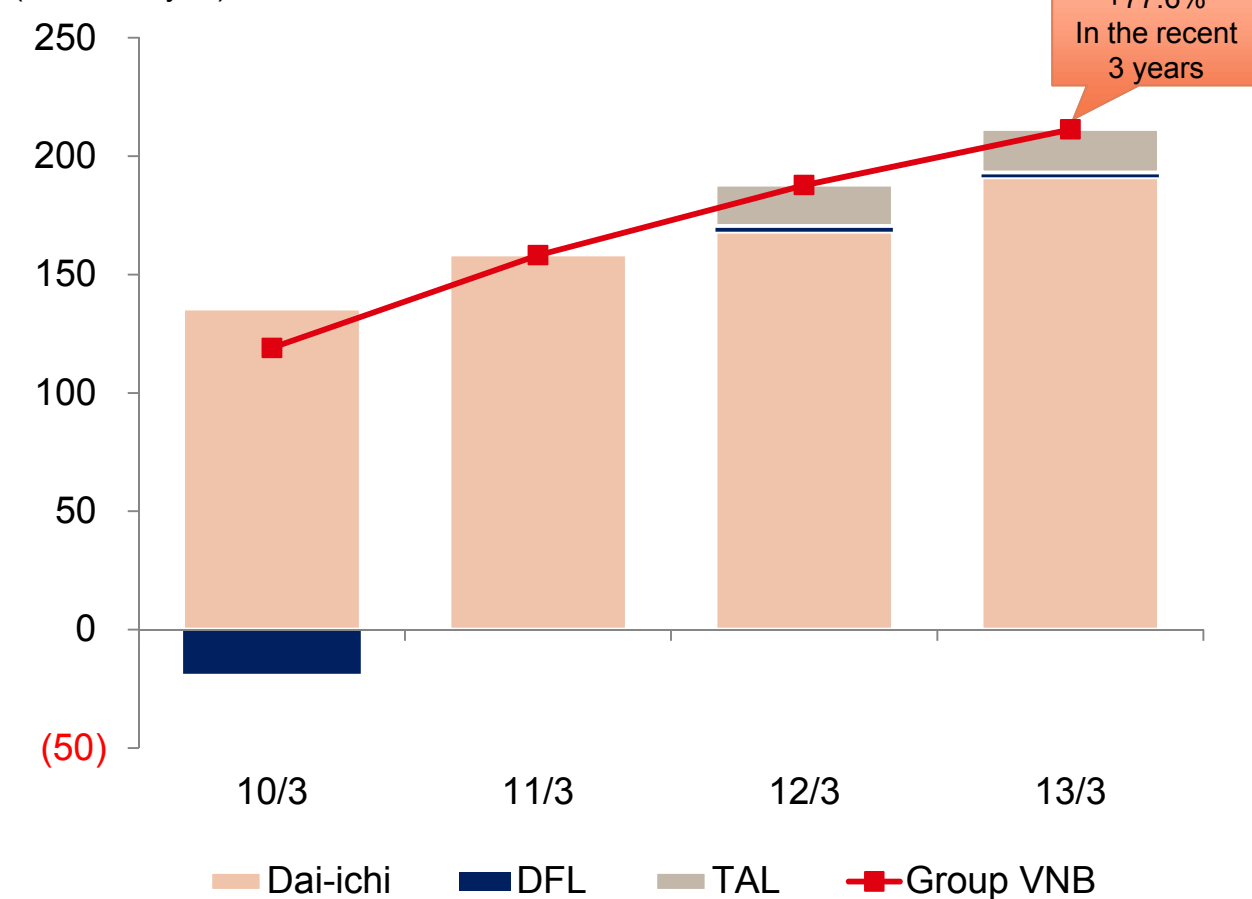
# Accelerated VNB Growth due to Contribution of Group Companies

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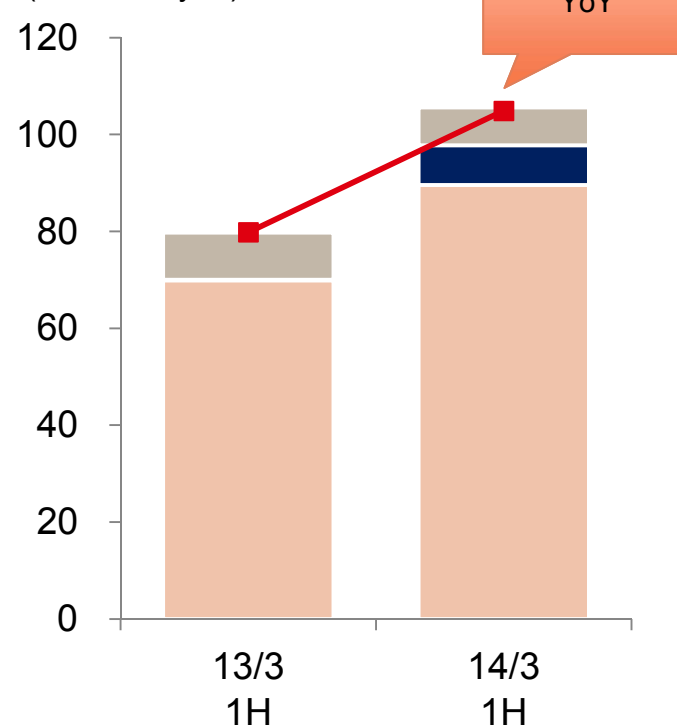
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## Dai-ichi Group's Value of New Business

(billions of yen)



(billions of yen)



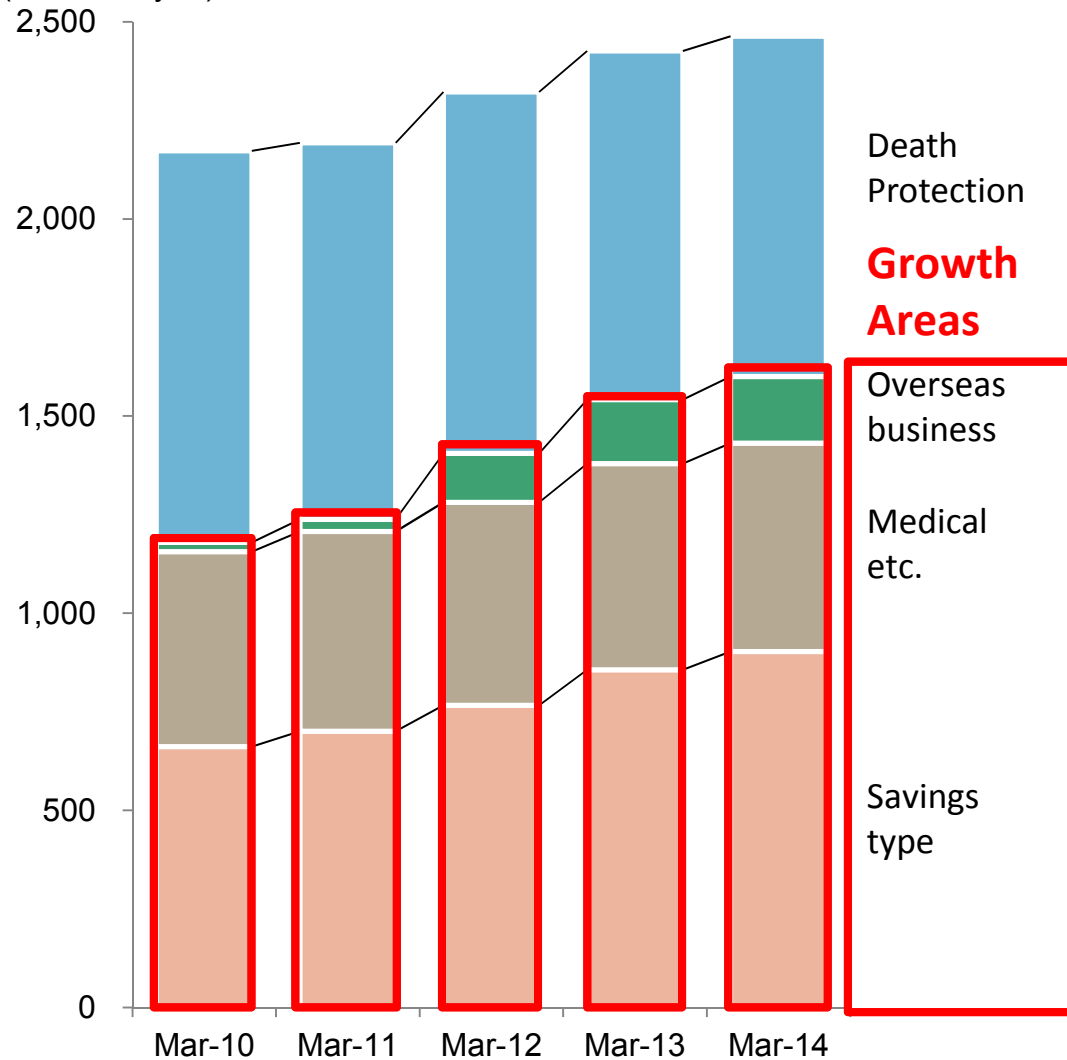
# ANP of the Dai-ichi Life Group <sup>(1)</sup>

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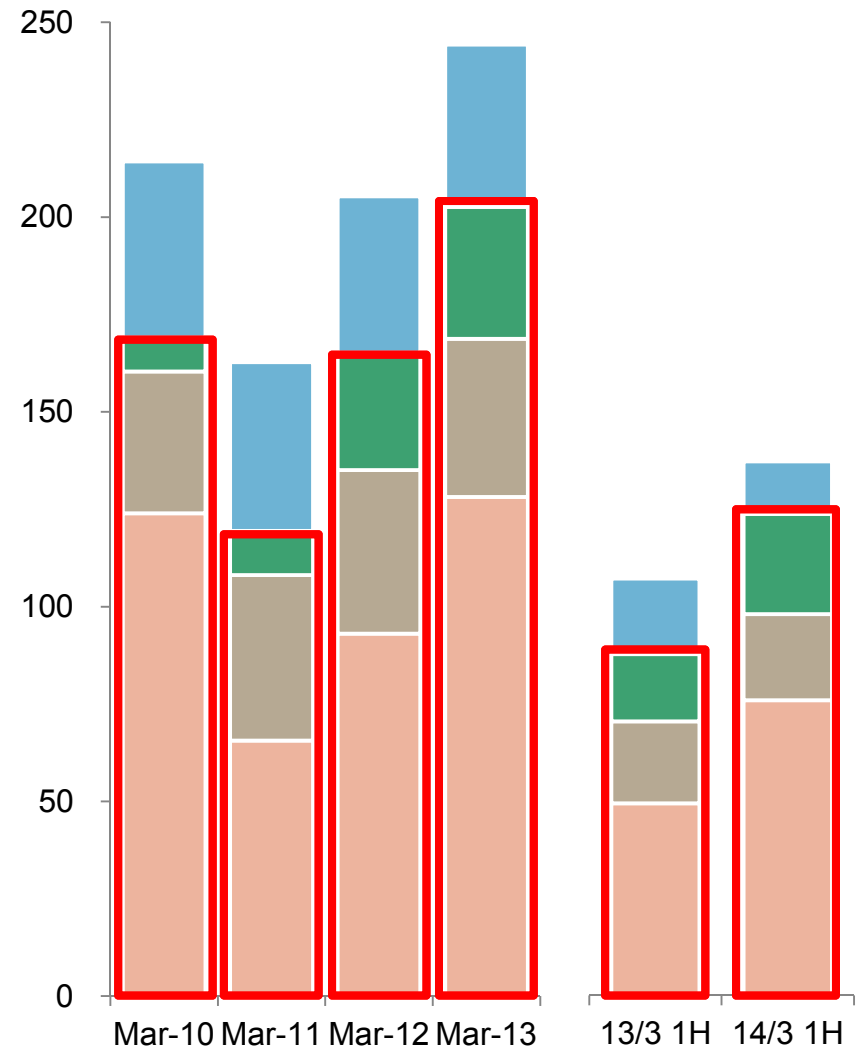
## Dai-ichi Group's ANP from policies in force

(billions of yen)



## Dai-ichi Group's new business ANP

(billions of yen)



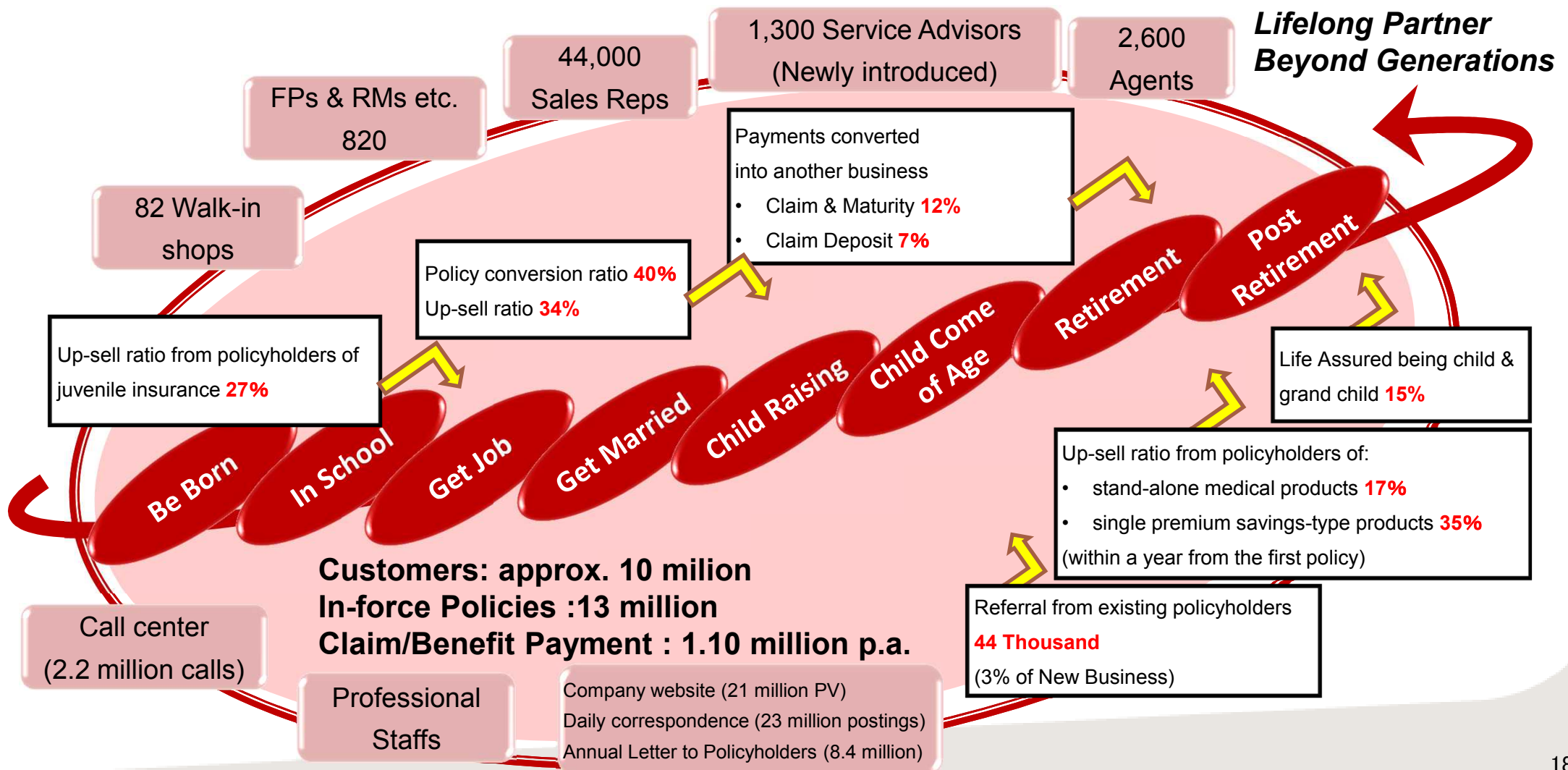
# Growth Areas: Core Business in Japan

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Maximizing the life time value of each customer and creating new markets based on existing customer base

- Promoting multichannel access to our vast customers base for new business opportunities to maximize the lifetime value of each customer.
- With our group mission “By your side, for life”, we will strive to create new markets by becoming a lifelong partner of our customers, their family members beyond generations, and other new customers with their referrals.



# Strategically Planned Product Launch Capturing Customer Needs

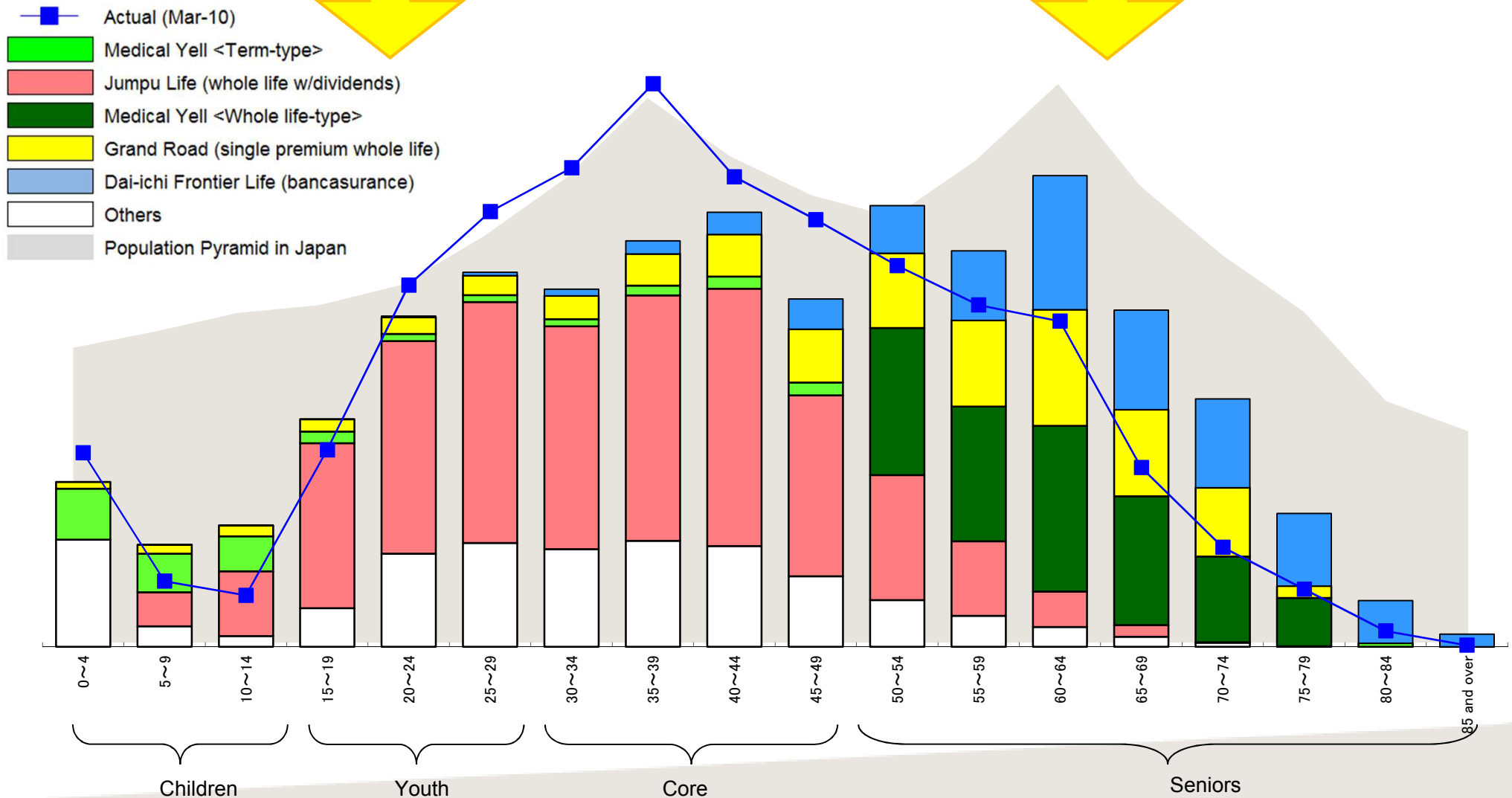
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## Distribution of Number of New Contracts by Age of Insured Persons (for the Six Months Ended September 2013)

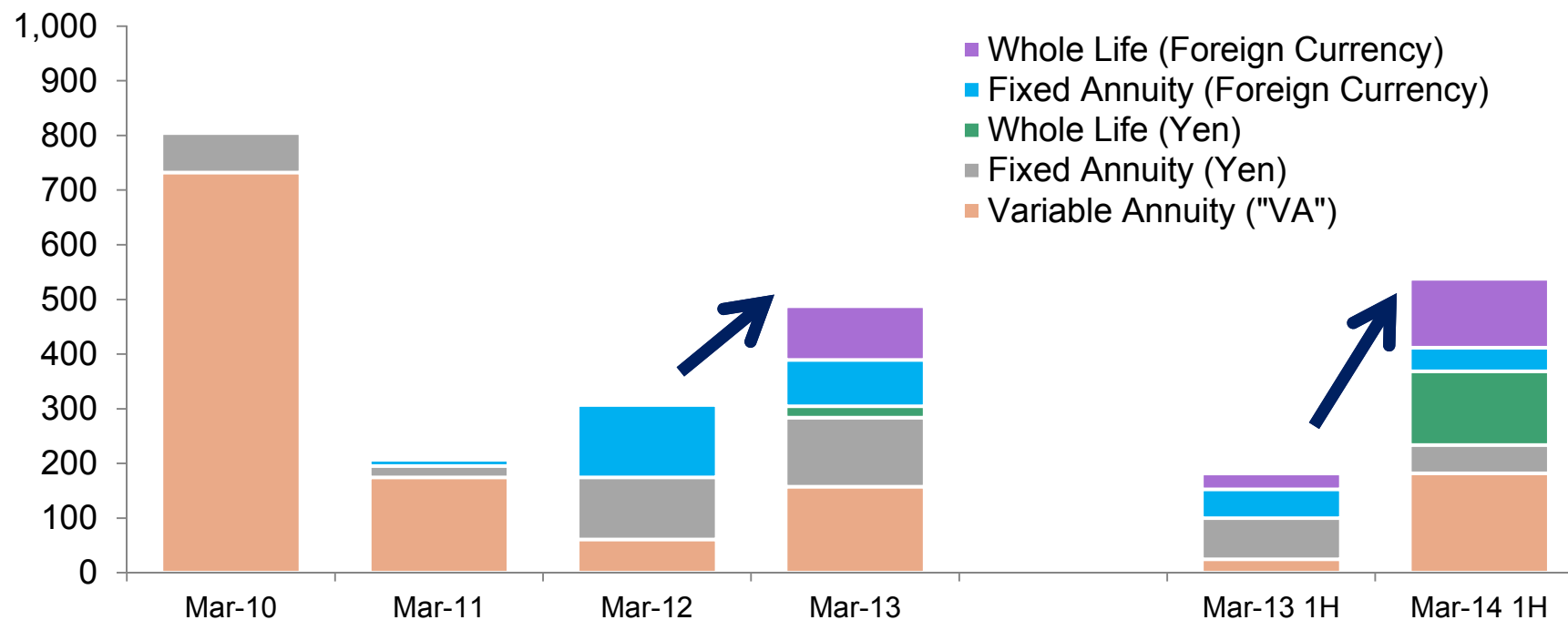
**Discover & Create New Markets in Japan**

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



## DFL's New Sales by Product Type<sup>(1)</sup>

(billions of yen)



Aug 2008, Introduced a fixed annuity (foreign currency) product with MVA scheme

May 2012, Introduced a whole life (foreign currency) with MVA scheme

Aug 2012, Introduced a VA product with target investment return

Sep 2013, introduced new series of VA

Feb 2013, Introduced a whole life (yen) product with MVA scheme

(1) Premium basis

# Financial Strategies to Support Growth

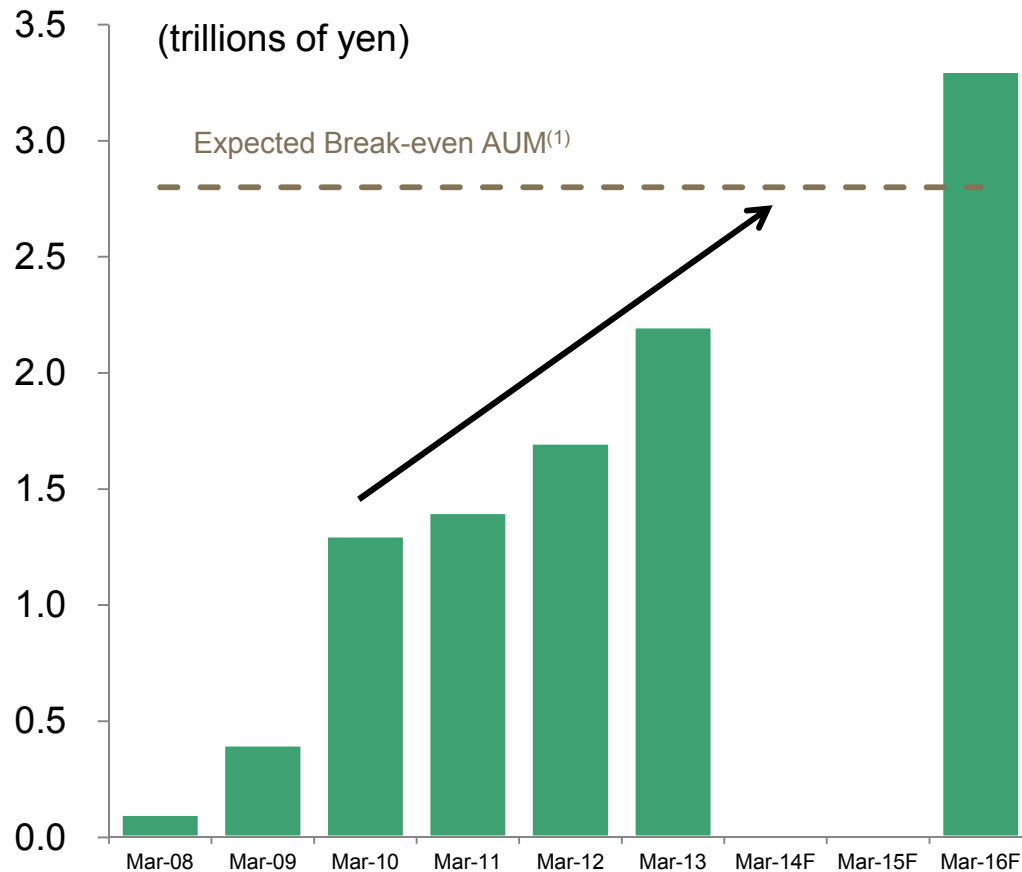
## – Making DFL Profitable

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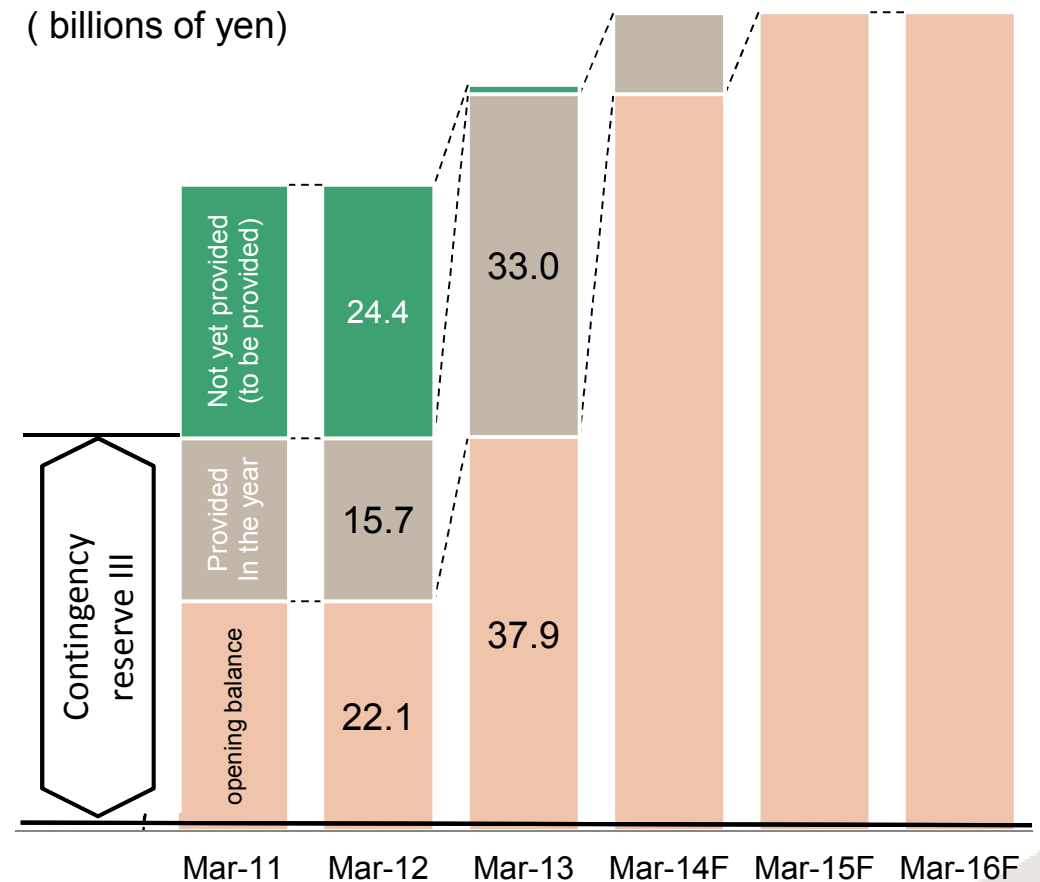
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- By diversifying its product portfolio, DFL has adapted to the changes in market needs  
=> steadily increasing its Assets Under Management (AUM), the source of its fundamental profit
- DFL has accumulated statutory amount of contingency reserve related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

### Dai-ichi Frontier Life: AUM



### Provision for Contingency Reserve III

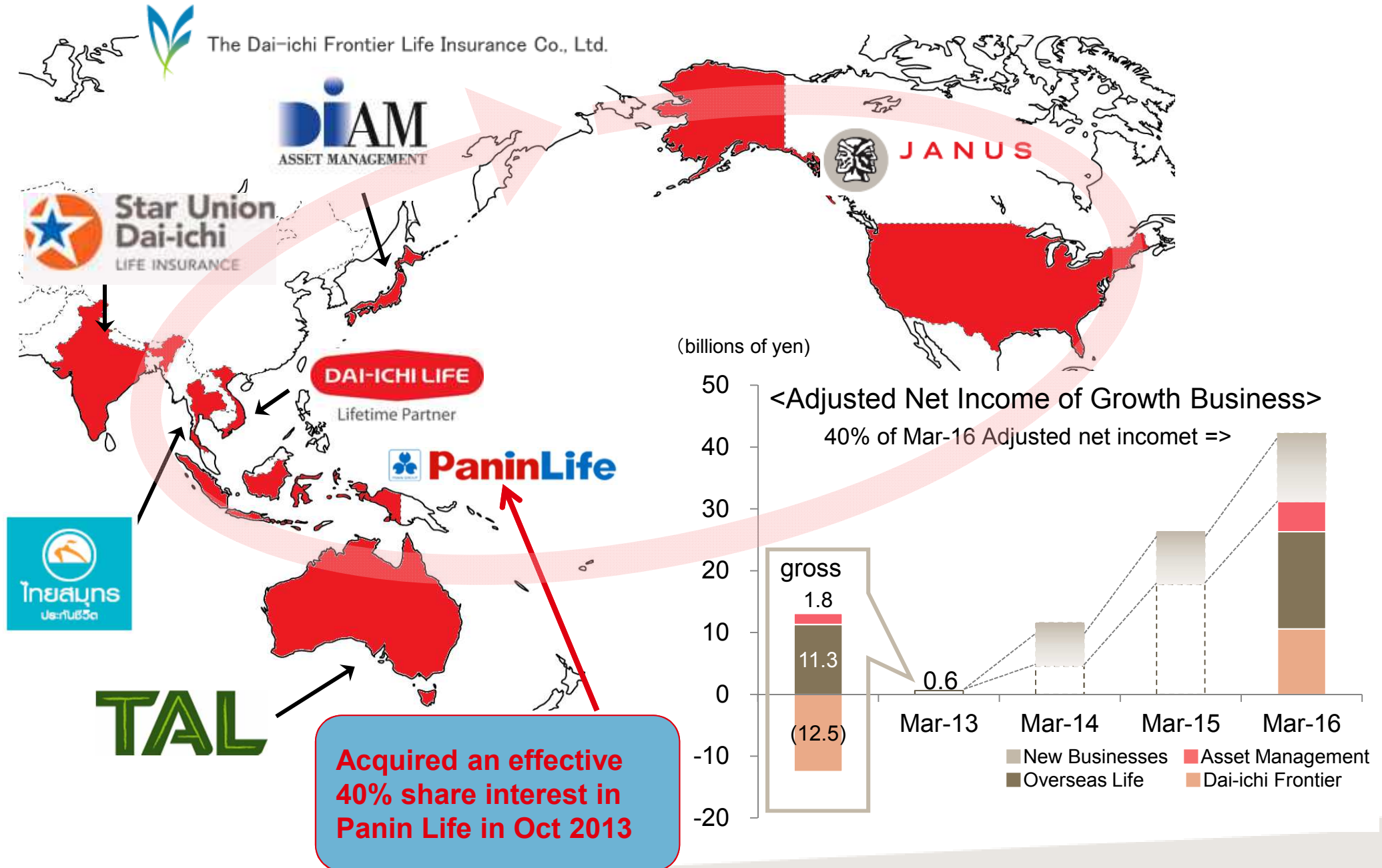


(1) DFL generates maintenance fees from its AUM. The Break-even AUM represents the level of AUM, the maintenance fees from which will cover DFL's fixed costs.

# Financial Strategies to Support Growth – Growth Areas (Overseas Life and AM Businesses) to Occupy 40% of the Group's Adjusted Net Income

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# Financial Strategies to Support Growth

## – Overseas Businesses Overview

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Company	Number of employees <sup>(1)</sup> (as of Mar-13)	Main sales channel	Major products	Premium revenue for the six months ended June 2013 <sup>(2) (3)</sup>		Market Share <sup>(4)</sup>
					YoY	
Dai-ichi Life Vietnam (Wholly owned since Jan-07)	555	Individual insurance agent	Universal insurance, Endowment insurance	743.6billion VND (3.4billion JPY)	+22.9%	7.5%
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)	1,102million AUD (100.2billion JPY)	+14.6%	14.3%
Star Union Dai-ichi Life (India) (26% stake, in operation since Feb-09)	1,891	Bancassurance	Unit-link insurance, Endowment insurance	3,416million INR (5.6billion JPY)	+0.03%	0.8% <sup>(5)</sup>
Ocean Life Insurance (Thailand) (24% stake since Jul-08)	1,961	Individual insurance agent	Endowment insurance	6,879million THB (21.7billion JPY)	-7.4%	3.2%

(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 September, whereas the other companies' corresponding period is from January to June. 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: 1 VND=0.0047JPY, 1AUD=90.87JPY, 1INR=1.65JPY, 1THB=3.16JPY.

(4) In calculating market shares, premium income for the six months ended June 2013 is used for Vietnam and Thailand, first year premium for the six months ended June 2013 for India, and annual premium in-force (risk business) as of June 2013 is used for Australia.

(5) The market share accounted for 2.7% on a private insurer basis excluding LIC, a government-owned insurer

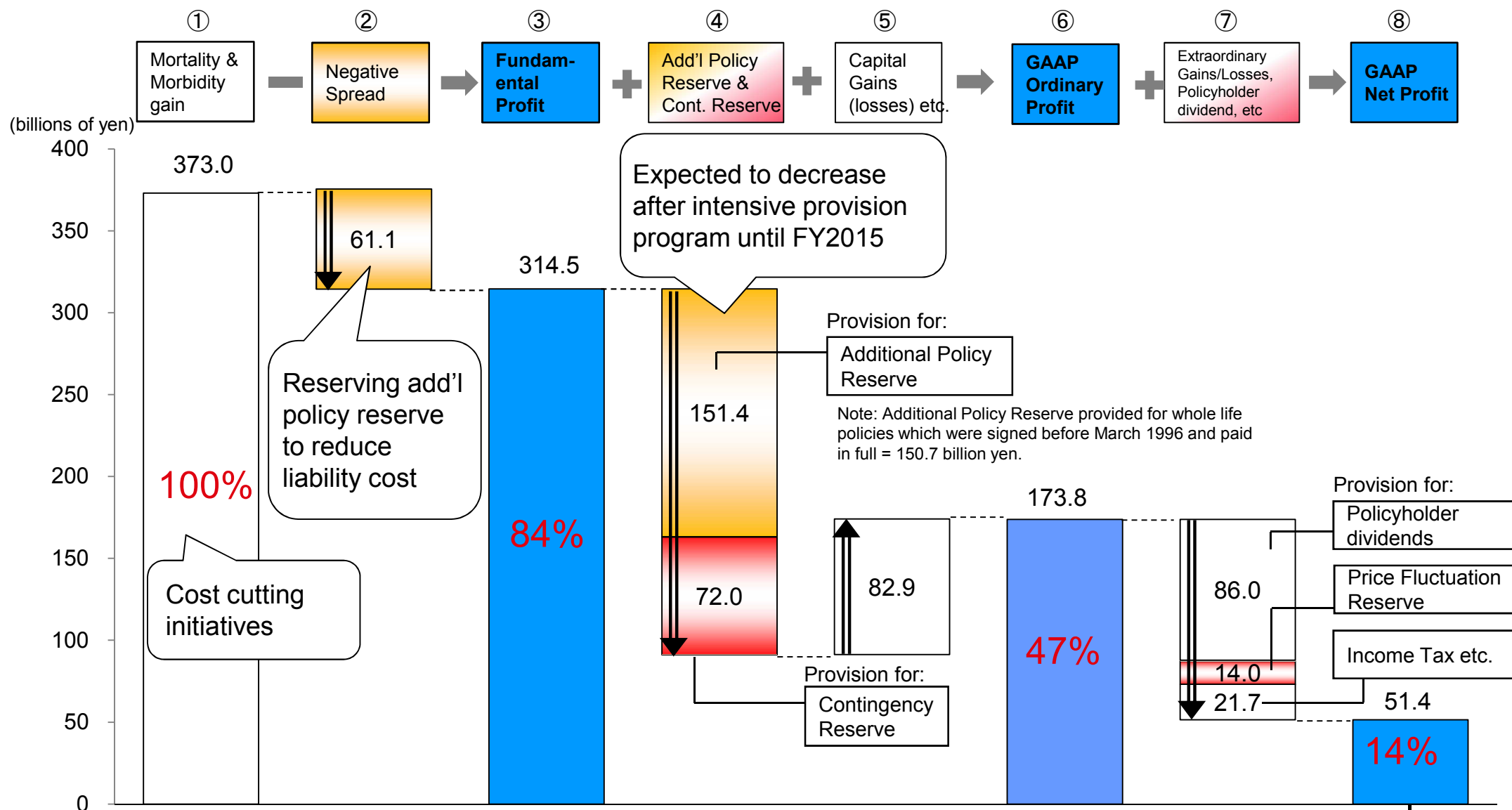


# Financial Strategies to Support Growth

## – Profit Structure of Dai-ichi Life for FY2012

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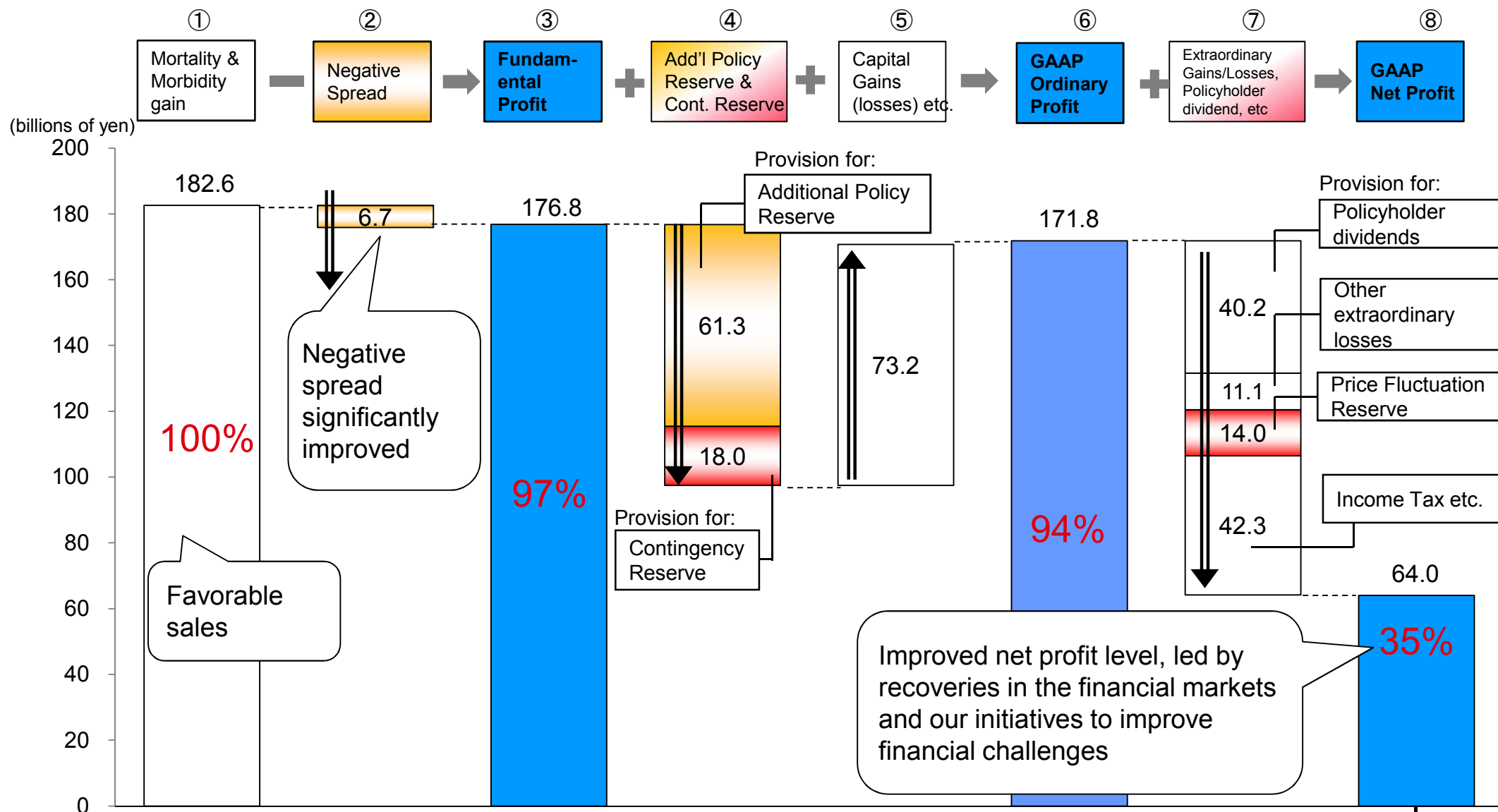
→ [Dai-ichi Life 51.4]+[Dai-ichi Frontier Life (26.5)]+[TAL 8.9]+Consolidation Adjustment etc.  
= Consol. net income 32.4

# Financial Strategies to Support Growth

## – Profit Structure of Dai-ichi Life for 1H FY2013

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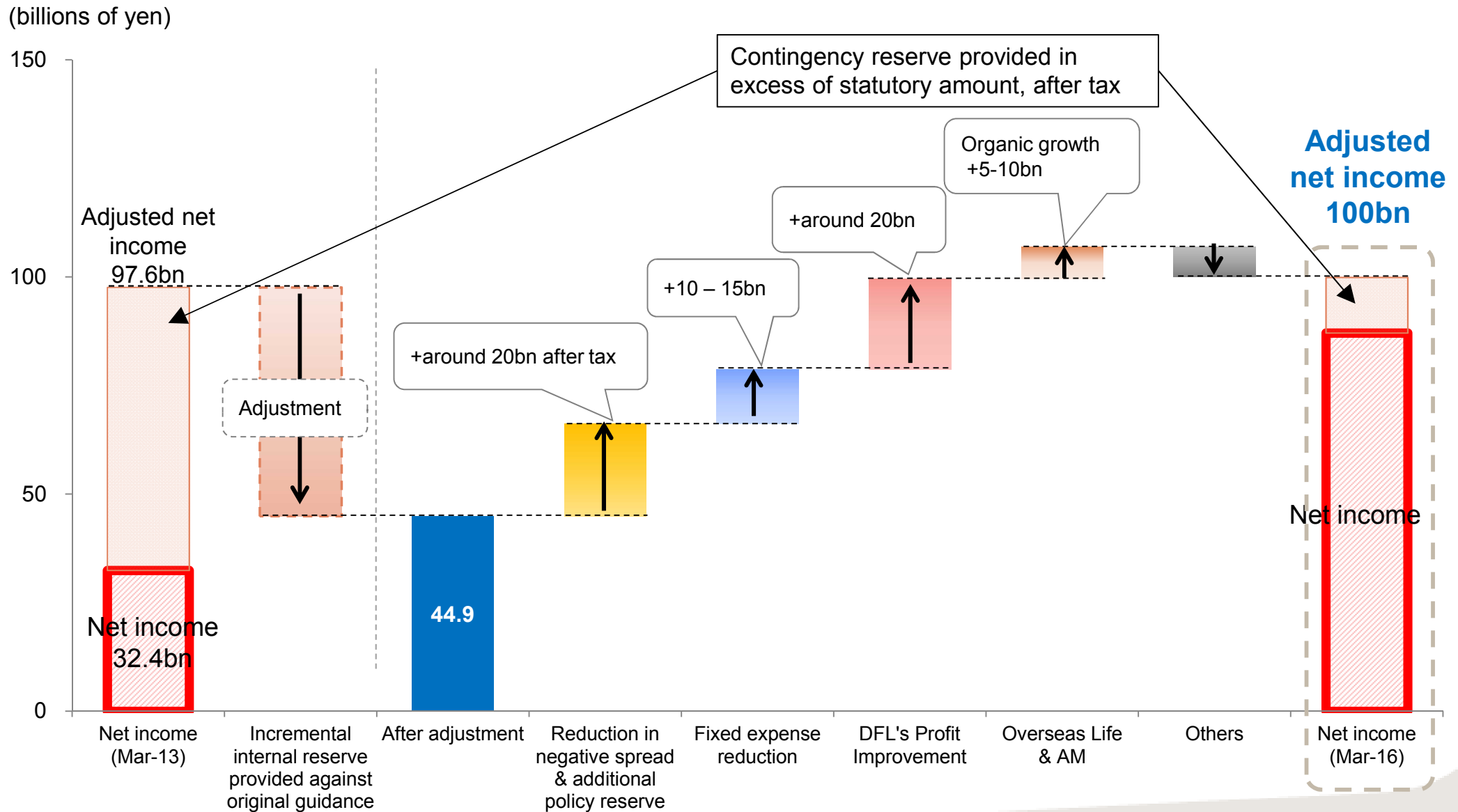
→ [Dai-ichi Life 64.0]+[Dai-ichi Frontier Life (18.4)]+[TAL 2.7]+Consolidation Adjustment etc.  
= Consol. net income 47.9

# Financial Strategies to Support Growth

## – Reforming Consolidated Profit Structure

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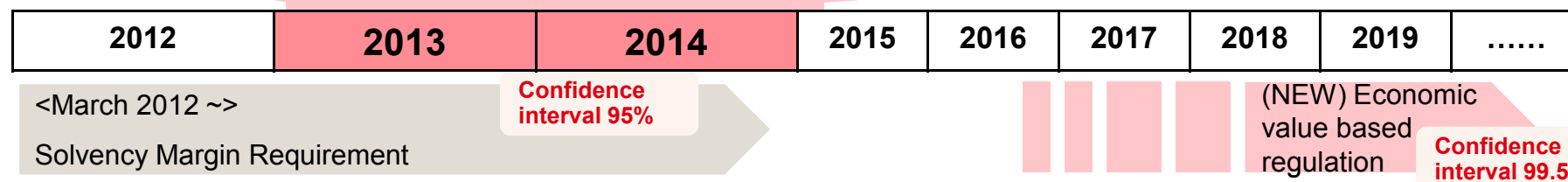
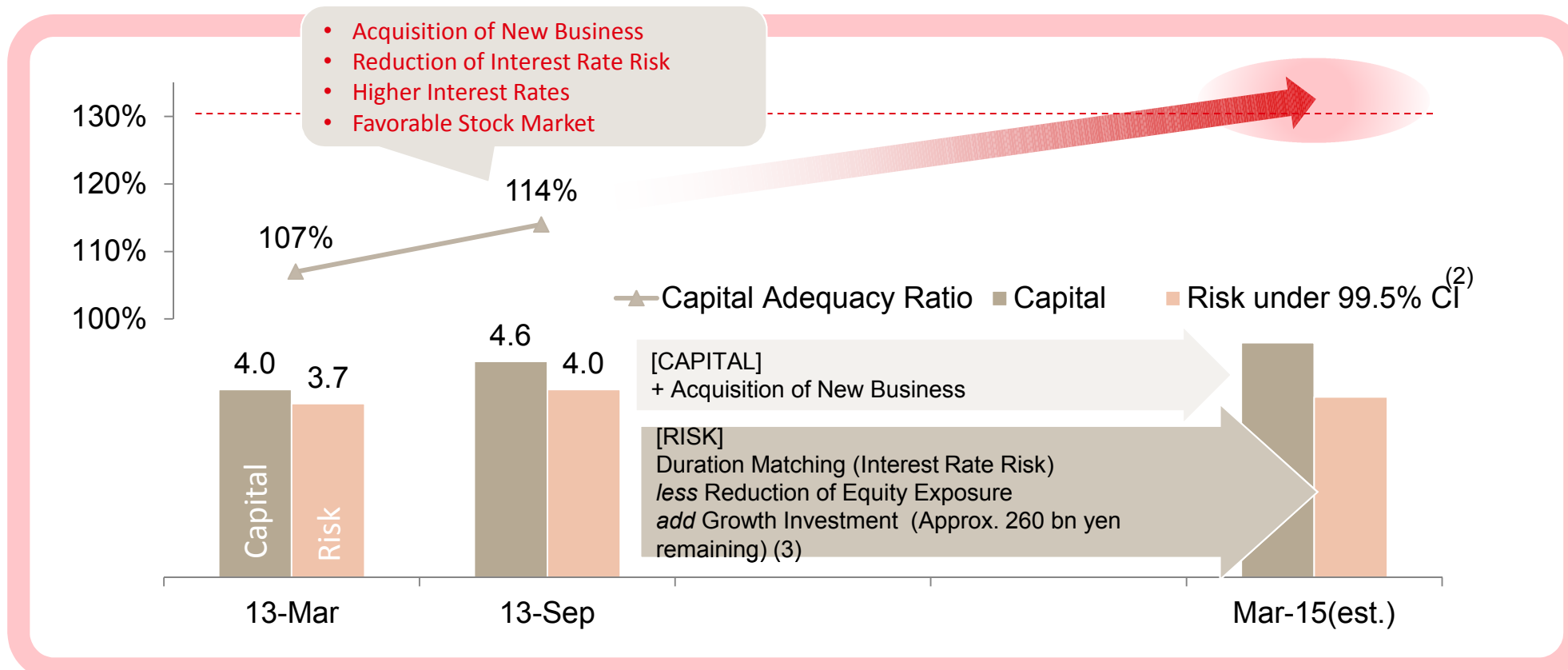


# Financial Strategies to Support Growth

## – Enhancing Enterprise Risk Management for Growth <sup>(1)</sup>

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

(2) Before-tax basis

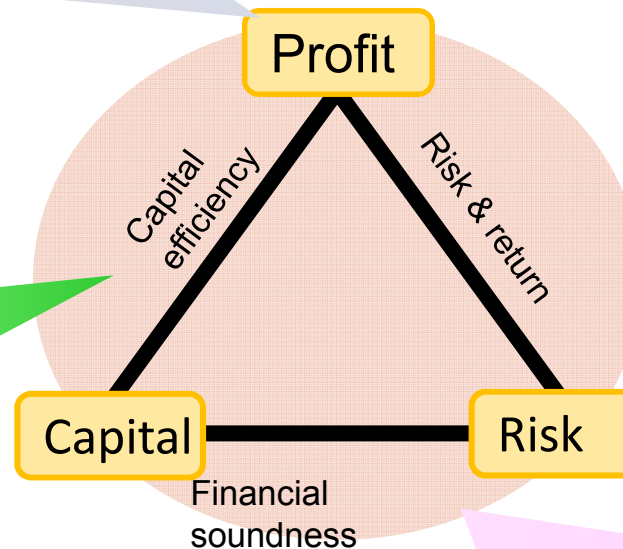
(3) Assuming Dai-ichi Life is to invest all of the remaining 260bn yen fund.

# Targets under the Medium-term Management Plan 2013-15

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- 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



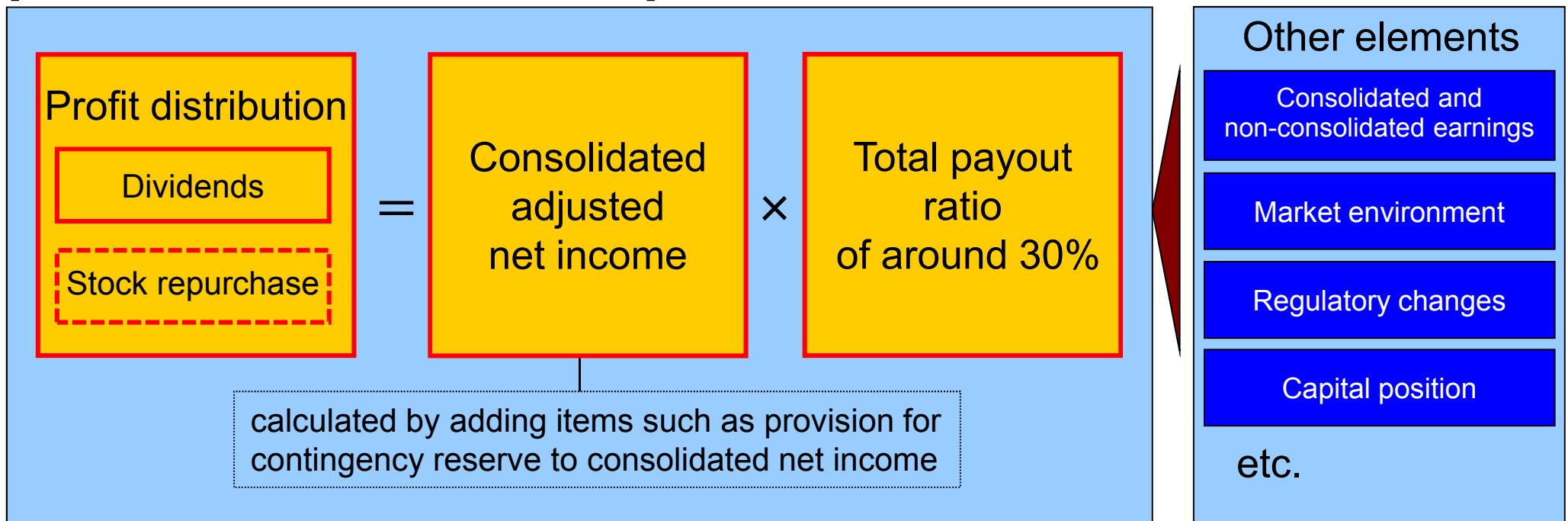
- Average Return on EV (ROEV) exceed 8%
- Total payout ratio of 30% over the medium term

- 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 targets are based on the assumption that the economic environment remains similar to its current state

## [Basic Shareholder Return Formula]



# Appendix

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# The Life Insurance Market in Japan

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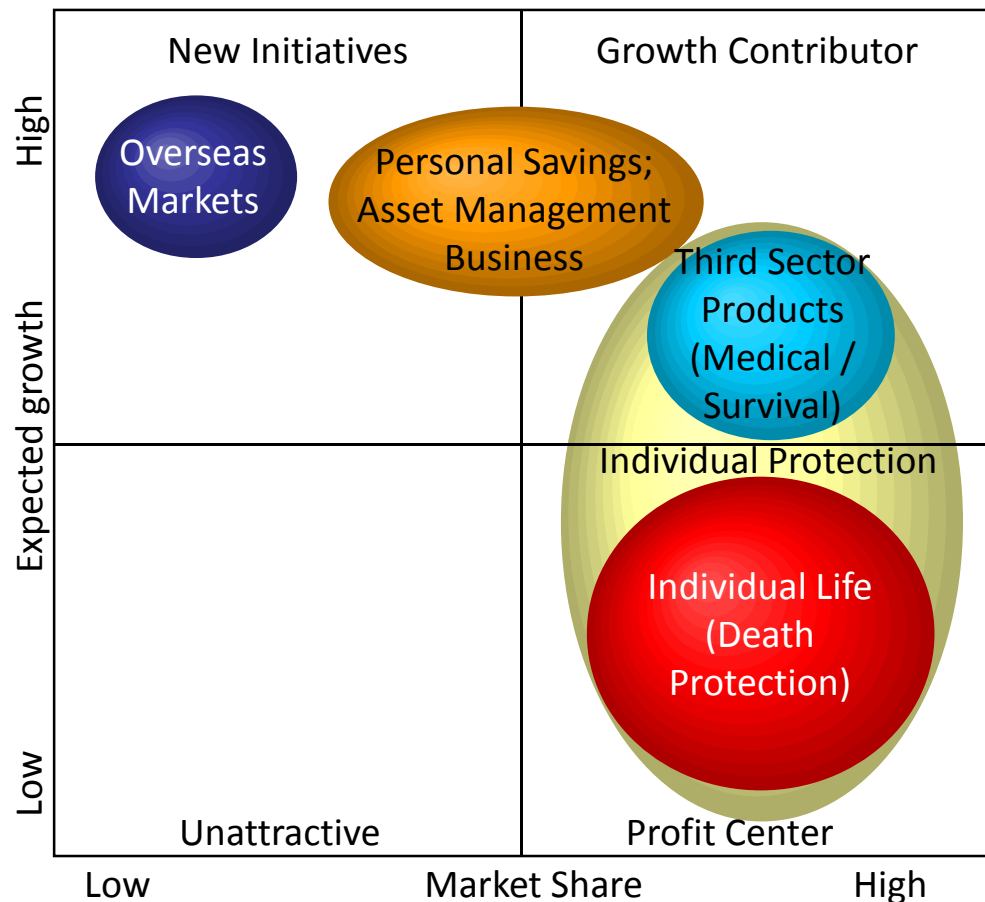
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# Business Portfolio of Dai-ichi Life and Mid- to Long-Term Management Strategies

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## 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

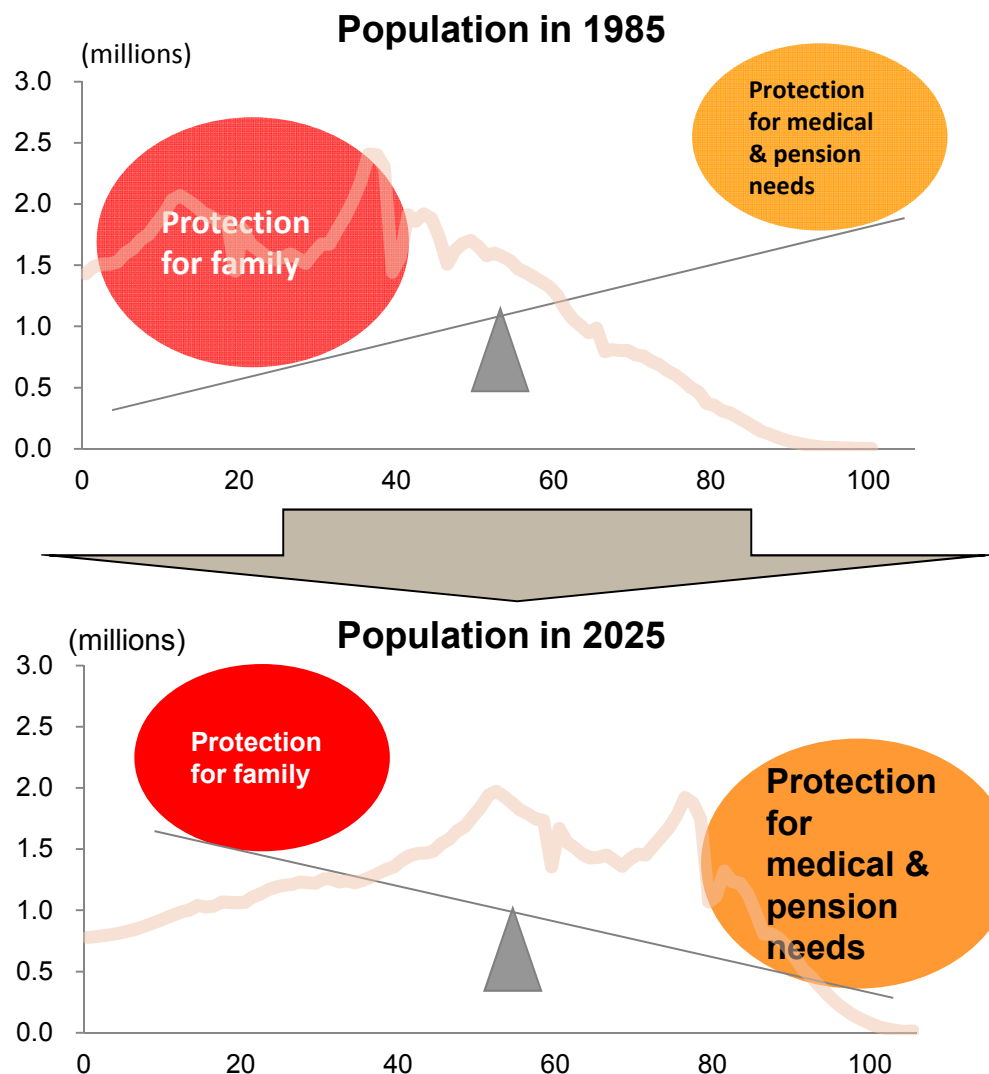
- Pursuing external growth including through M&A to supplement organic growth

# Life Insurance Industry in Japan Continues to Grow

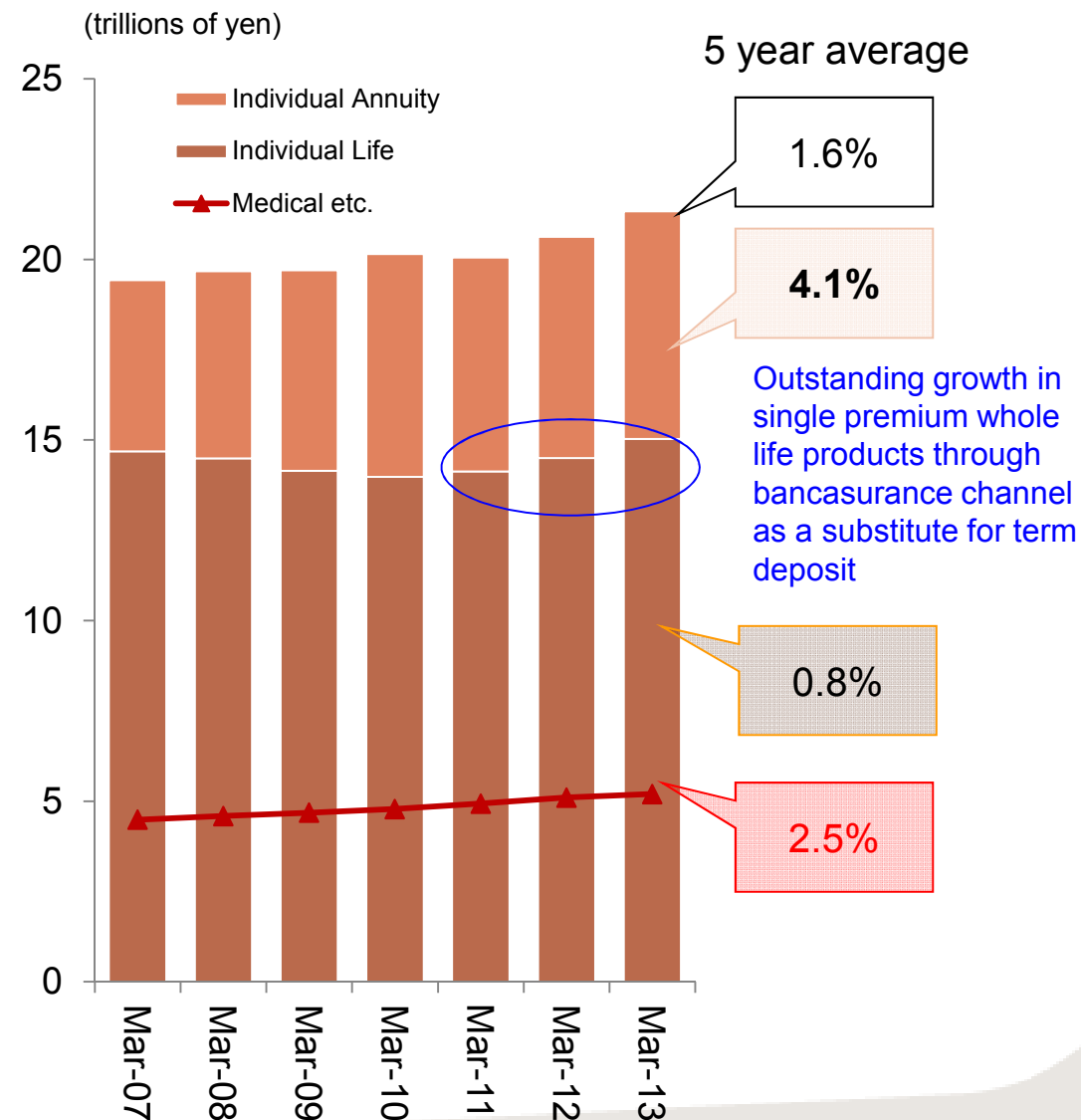
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## Change in Population and Protection Needs



## In-force ANP of Japanese Life Companies

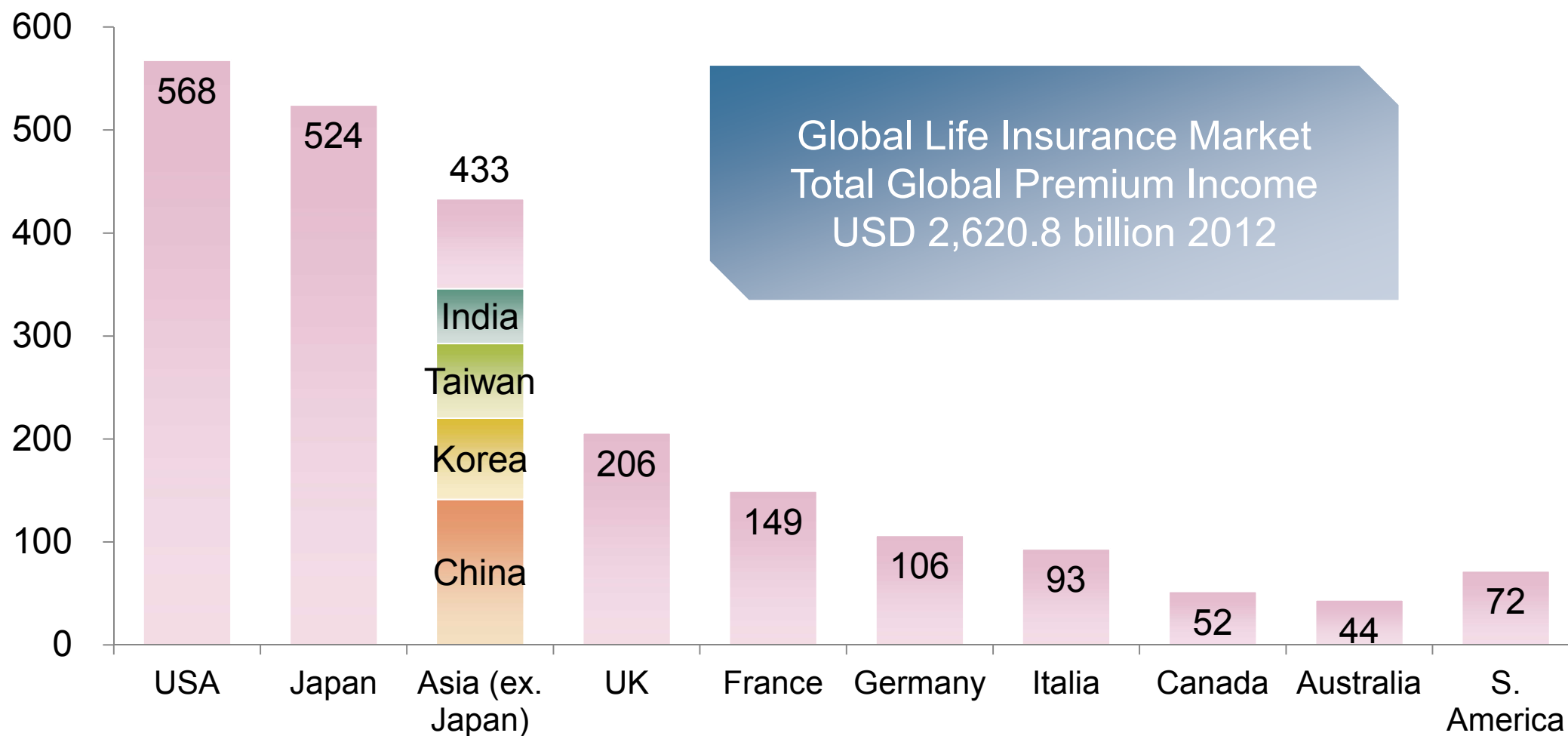


# Global Life Insurance Market

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(billions of USD)



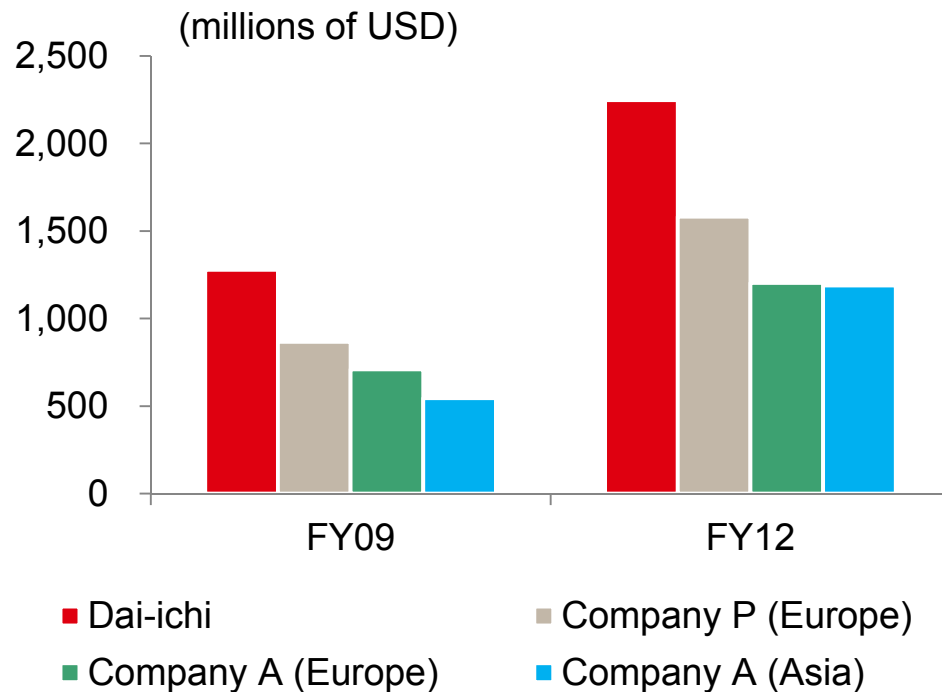
(Source) Swiss Re

# Becoming a Global Insurance Group Representing Asia

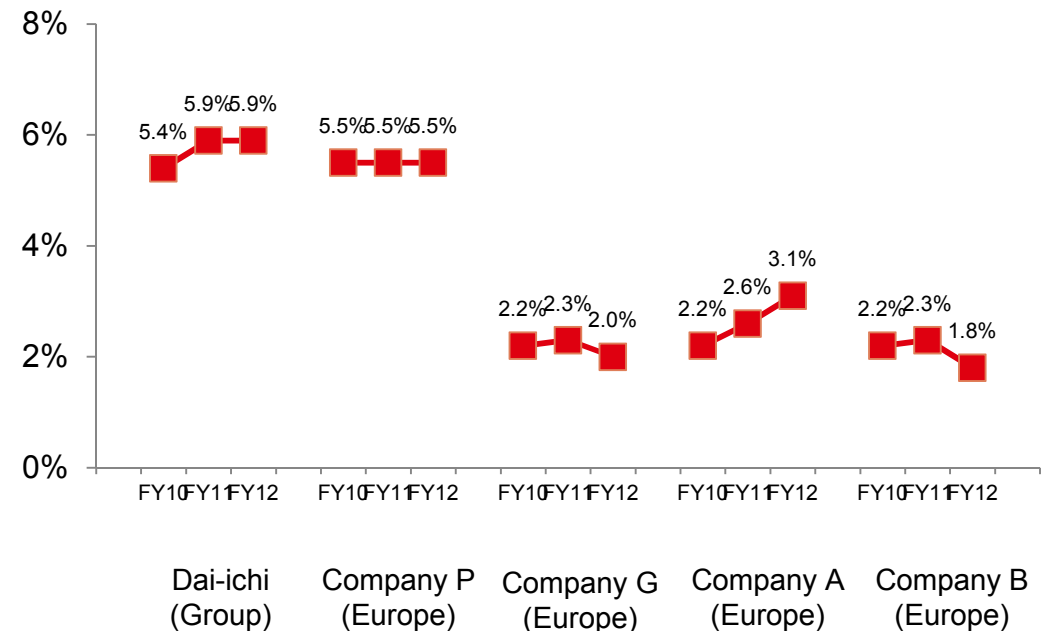
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## VNB Comparison among Asian Life Ins. Cos.



## New Business Margin

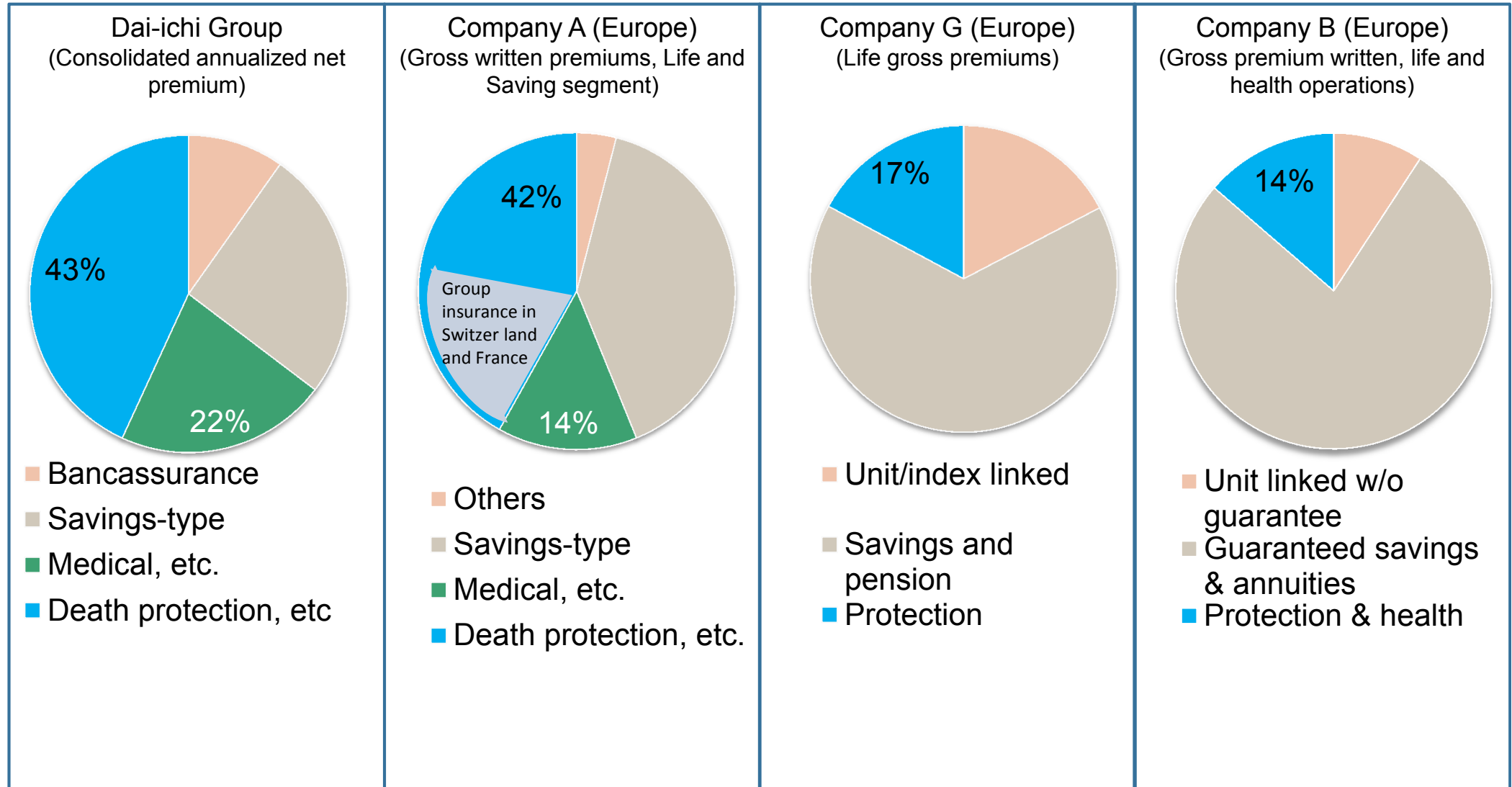


# Dai-ichi's Business Model with Protection Products, Supporting its Profitability

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## Product Composition



# Foreign Players in Japan

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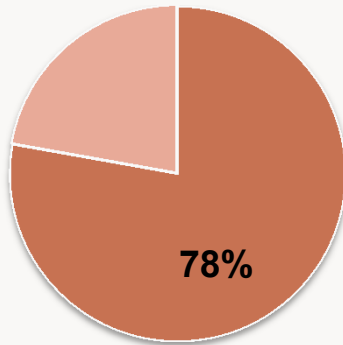
DAI-ICHI LIFE

The number of foreign players in Japan: 17 companies (accounting for 39.5% of all players)  
ANP of policies in force: 5.8 trillion yen (27.3%)  
ANP of third sector policies in force: 2.2 trillion yen (41.4%)

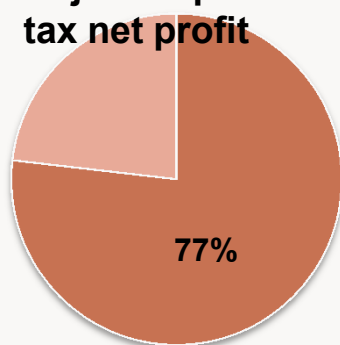
## Company A (US) Operation in Japan

### Share of Operation in Japan

Total revenues



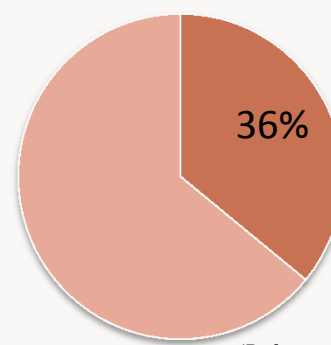
Adjusted pre-tax net profit



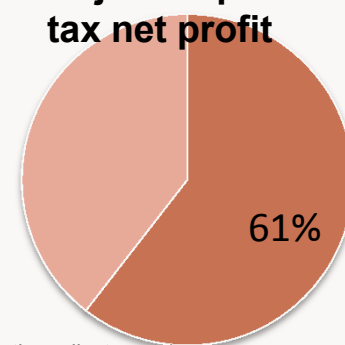
## Company B (US) Operation in Japan

### Share of Operation in Japan

Total revenues



Adjusted pre-tax net profit



(Before consolidation adjustments)

**Some major foreign life players set their operations in Japan as main pillars of their profitability – strengthening their operations in Japan even in the recent years.**

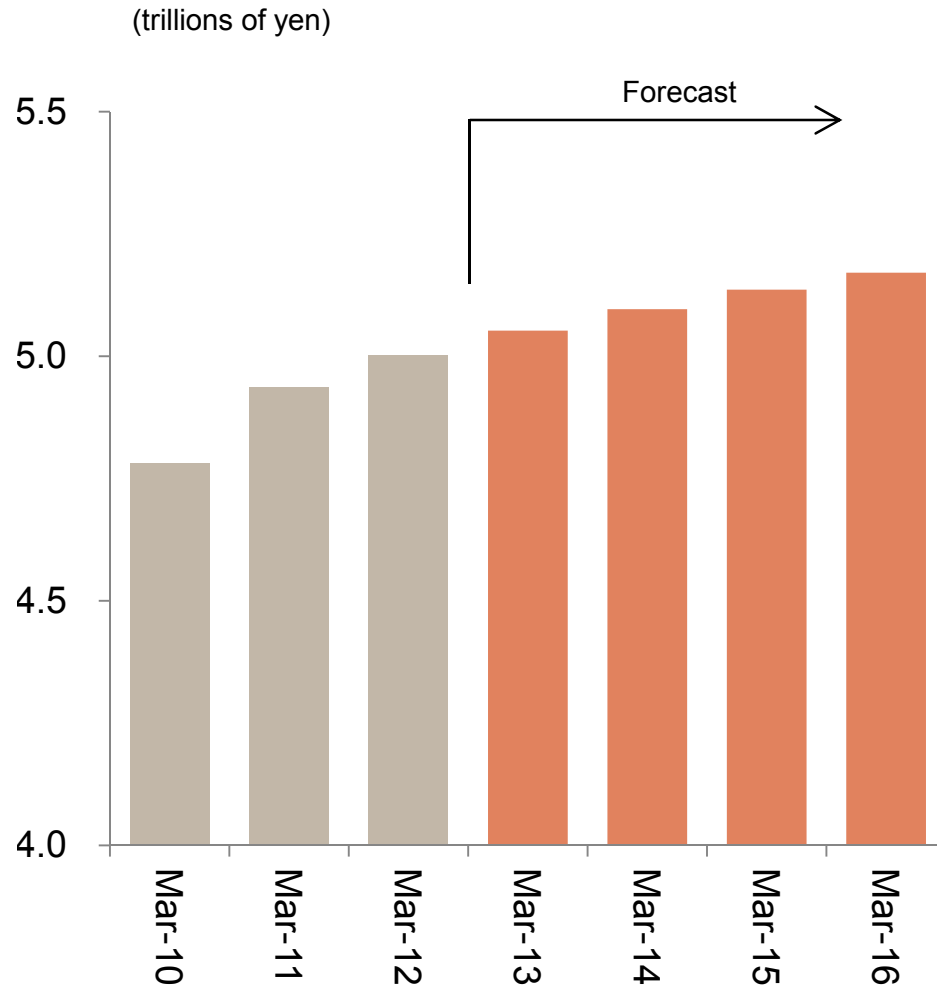
- Feb 2010: AXA Japan Holding Co., Ltd. made a wholly owned subsidiary SBI AXA Life Insurance Company (a joint venture company established by SBI Holdings Inc., AXA Japan Holding Co., Ltd. and Softbank Corporation).
- Mar 2010: Metlife agreed to acquire Alico Japan from AIG for USD 15.5 billion, including 6.8 billion yen in cash. Metlife financed the cash portion by issuing USD 3 billion common share and USD 3 billion bond.
- Sep 2010: Prudential Financial agreed to acquire AIG Star Life and AIG Edison Life from AIG for USD 4.8 billion in total.

# Outlook for Medical & Savings-type Insurance Markets

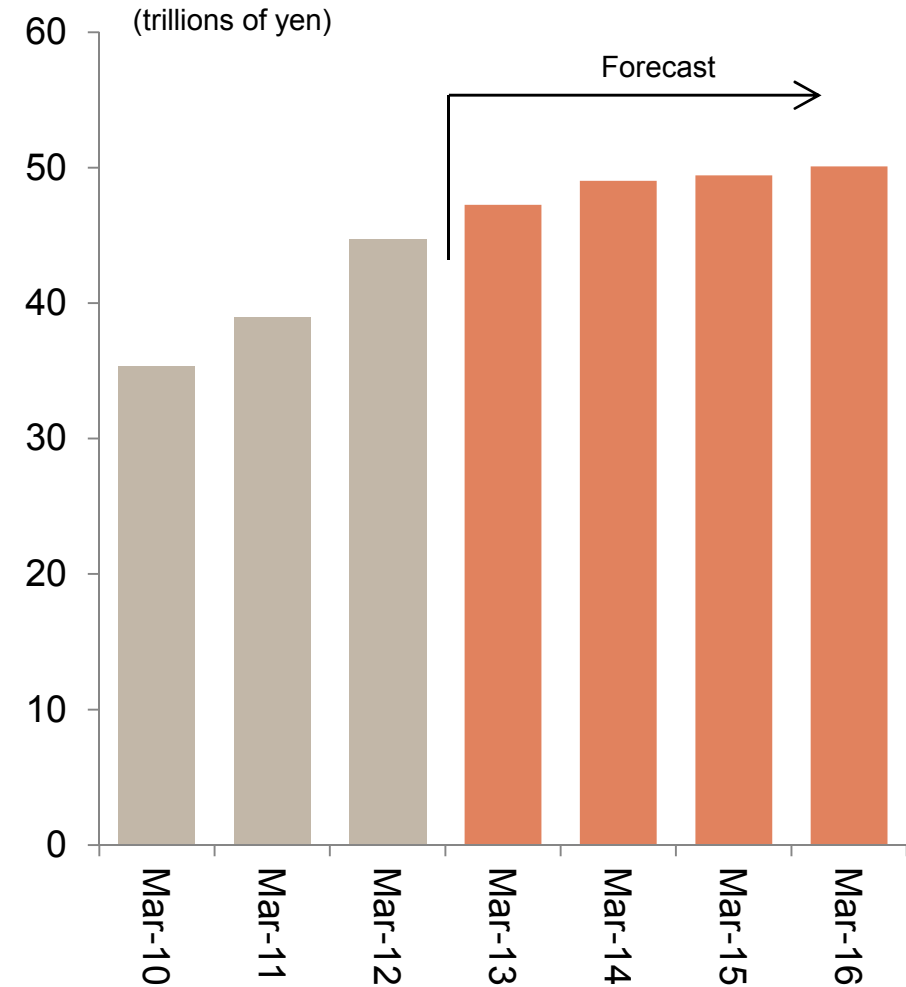
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## Annualized net premium of medical and other products



## Asset Outstanding of Single Premium Individual Annuities Products



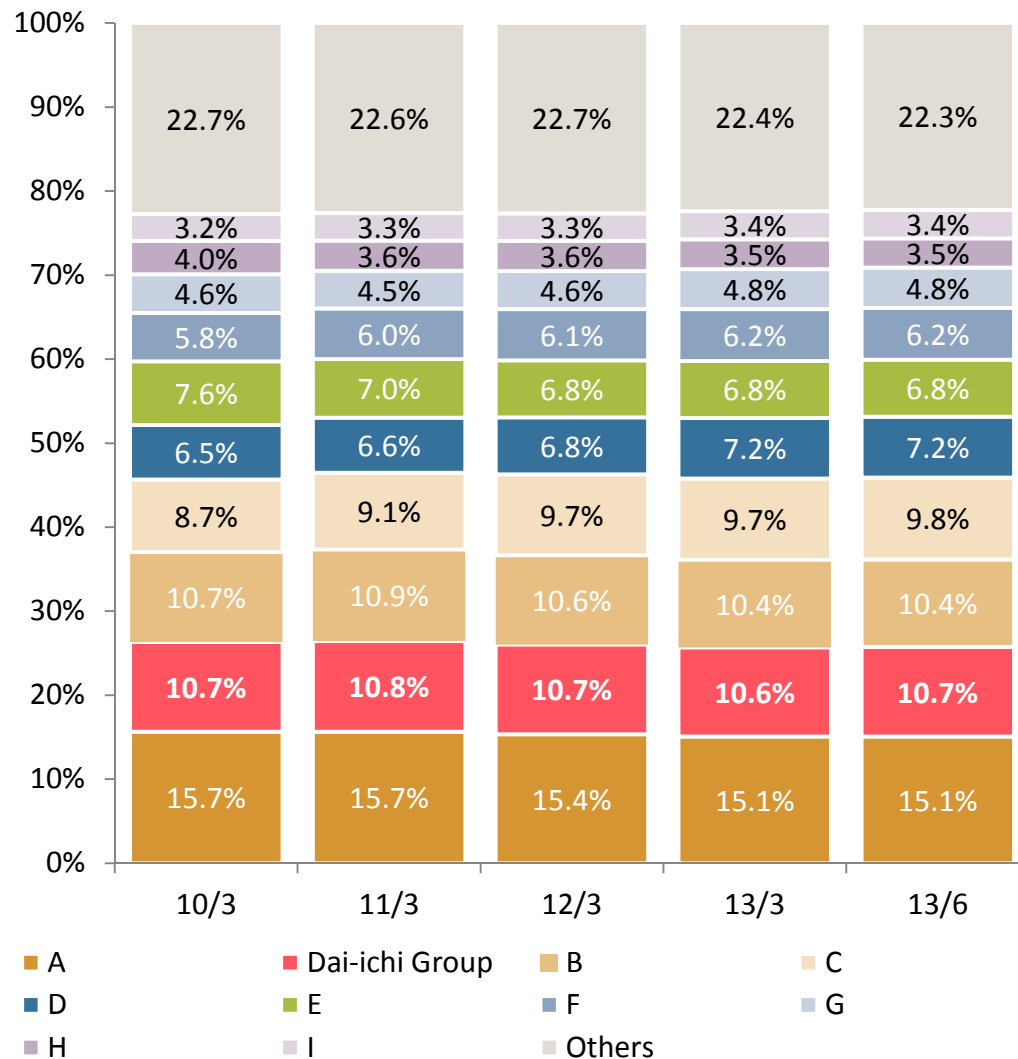
(Source) company projection

# Maintaining Market Share under Severe Competition

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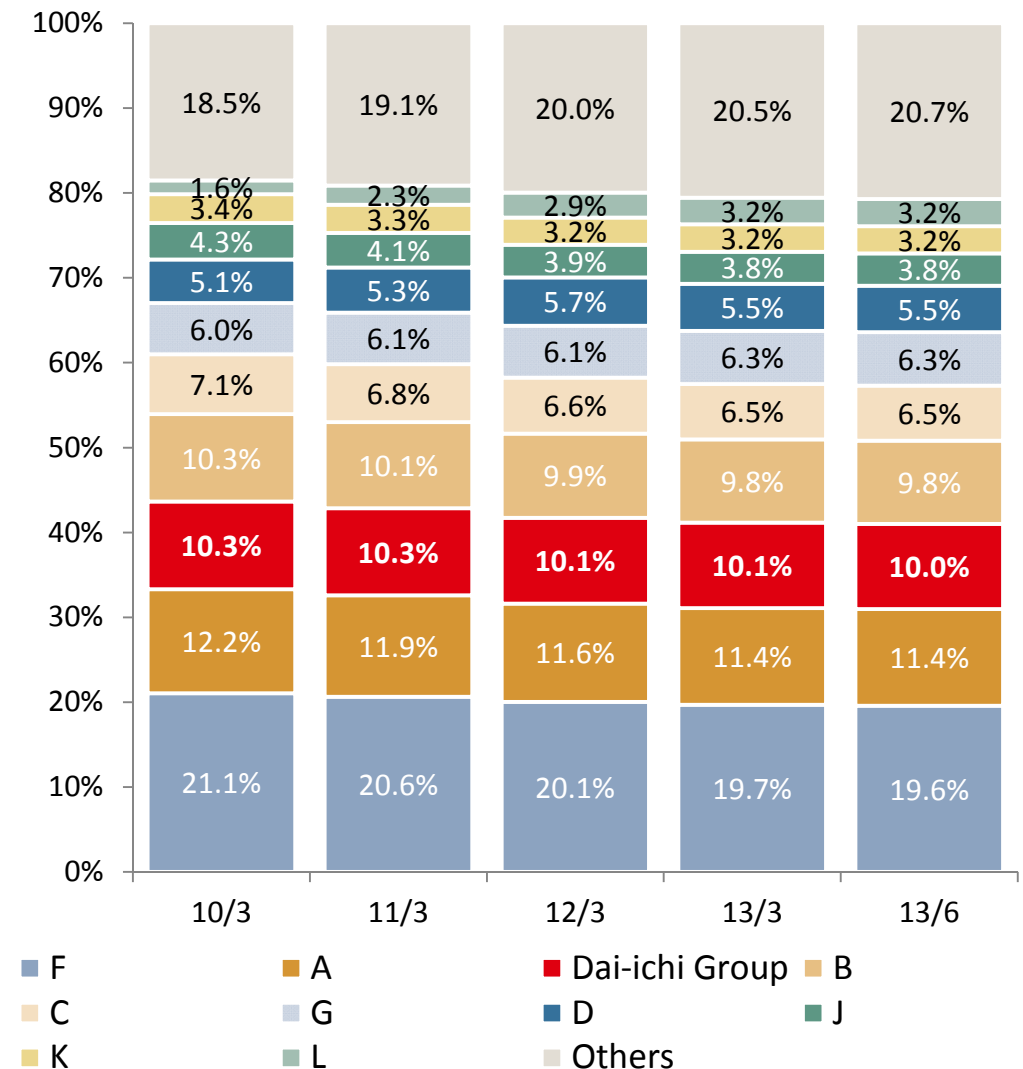
## Share in In-force ANP



(Note) Shares exclude Japan Post Insurance.

(Source) Company disclosures and Life Insurance Association of Japan

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



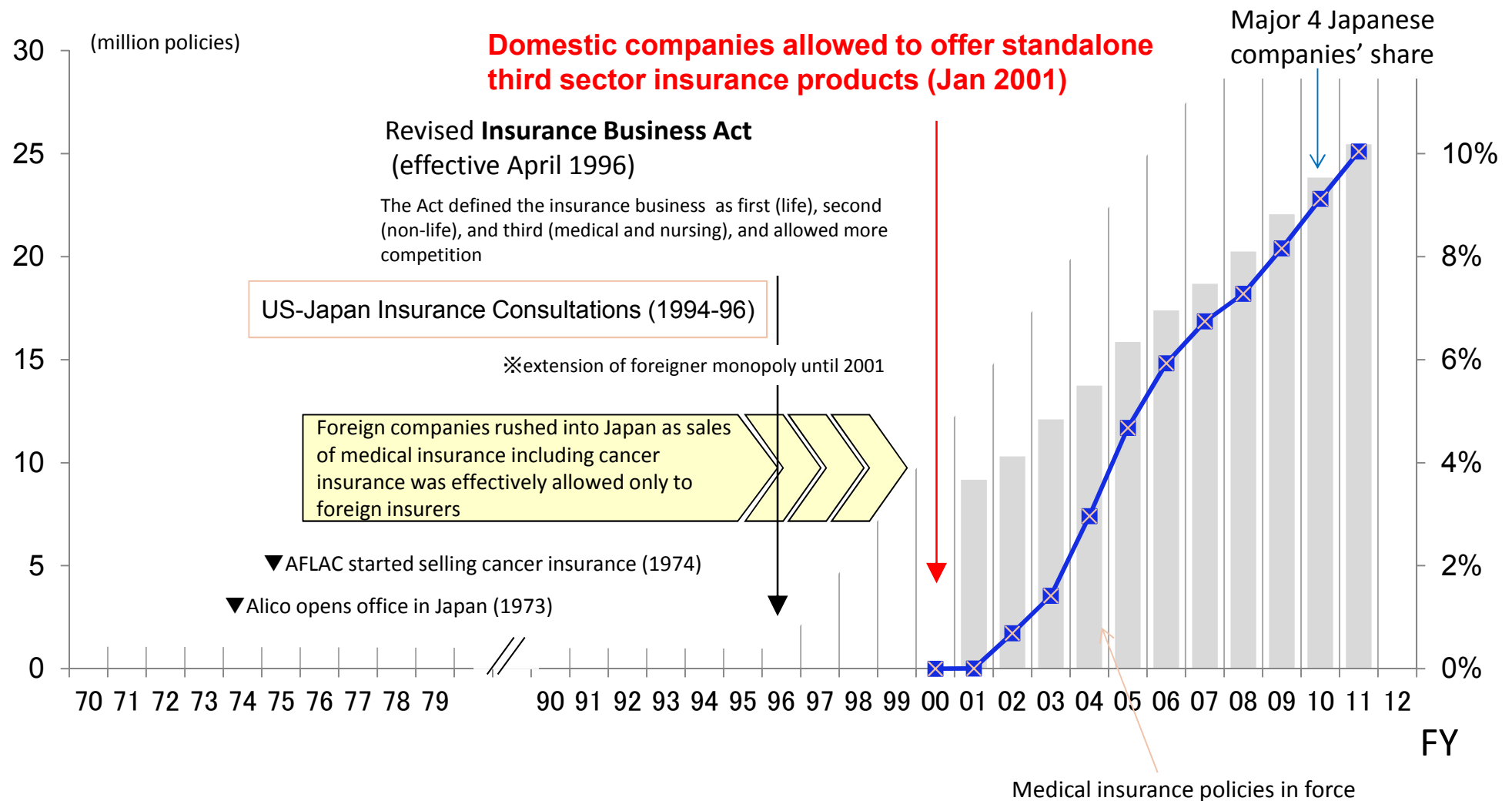


# Leveling the Field Benefits Japanese Insurers, Too

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Number of medical insurance policy in force and share of major four <sup>(1)</sup> Japanese companies



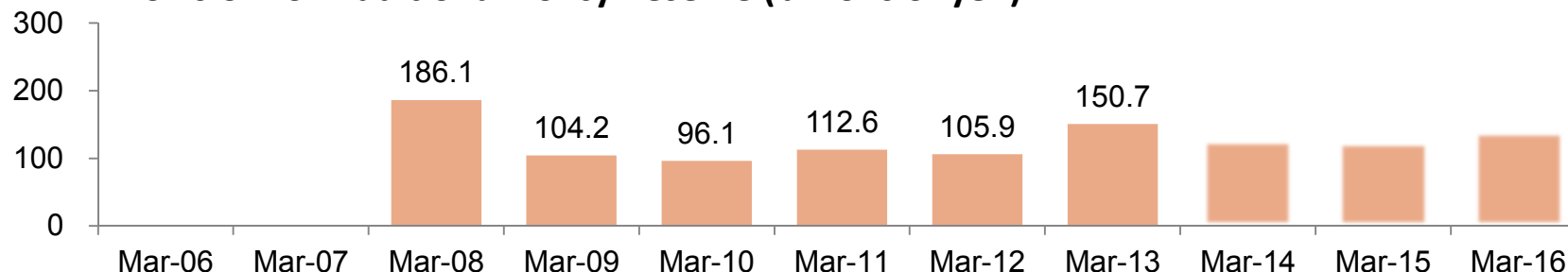
(1) Sum of medical insurance policies in force of Dai-ichi Life, Nippon Life, Meiji Yasuda Life, and Sumitomo Life  
(Source) Company based on Insurance

# Financial Strategies to Support Growth – Negative Spread and Additional Policy Reserve

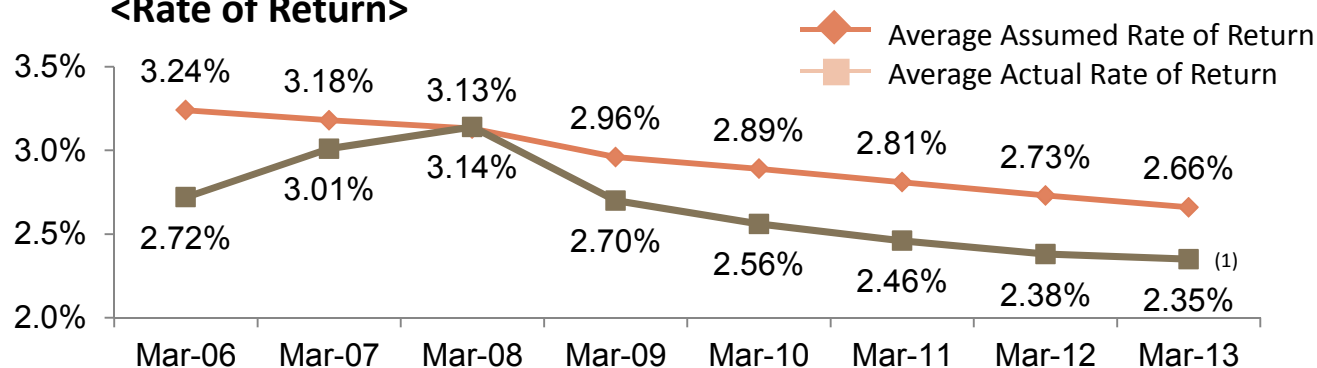
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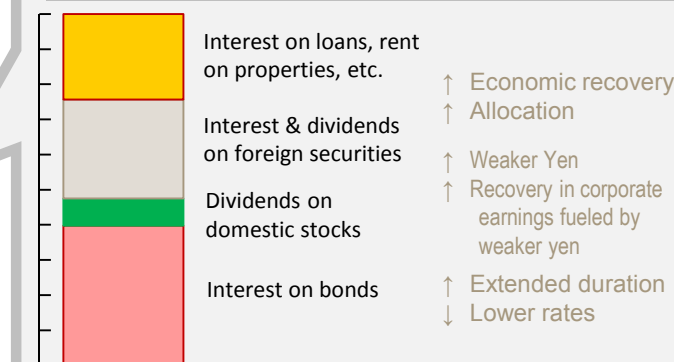
<Provision for Additional Policy Reserve (billions of yen)>



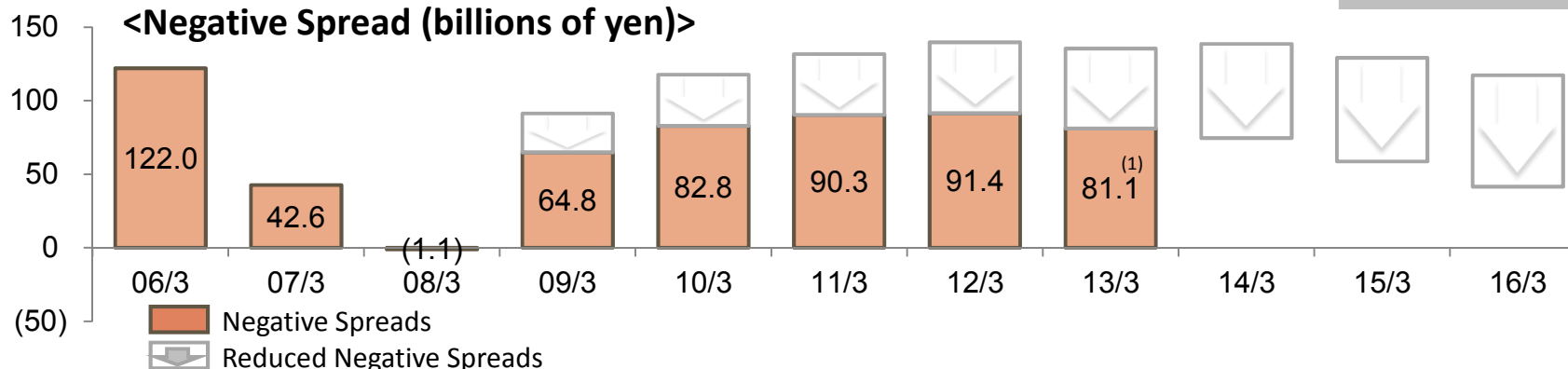
<Rate of Return>



Component of Interest and Dividend Income (Mar-13)



<Negative Spread (billions of yen)>



(1) Average Actual Rate of Return and Negative Spread for the year ended March 31, 2013 are after adjustment figures which eliminates one-time gains on sale of subordinated beneficiary interest of securitized mortgage loans recorded in the period

# Additional Policy Reserve (Dai-ichi Life)

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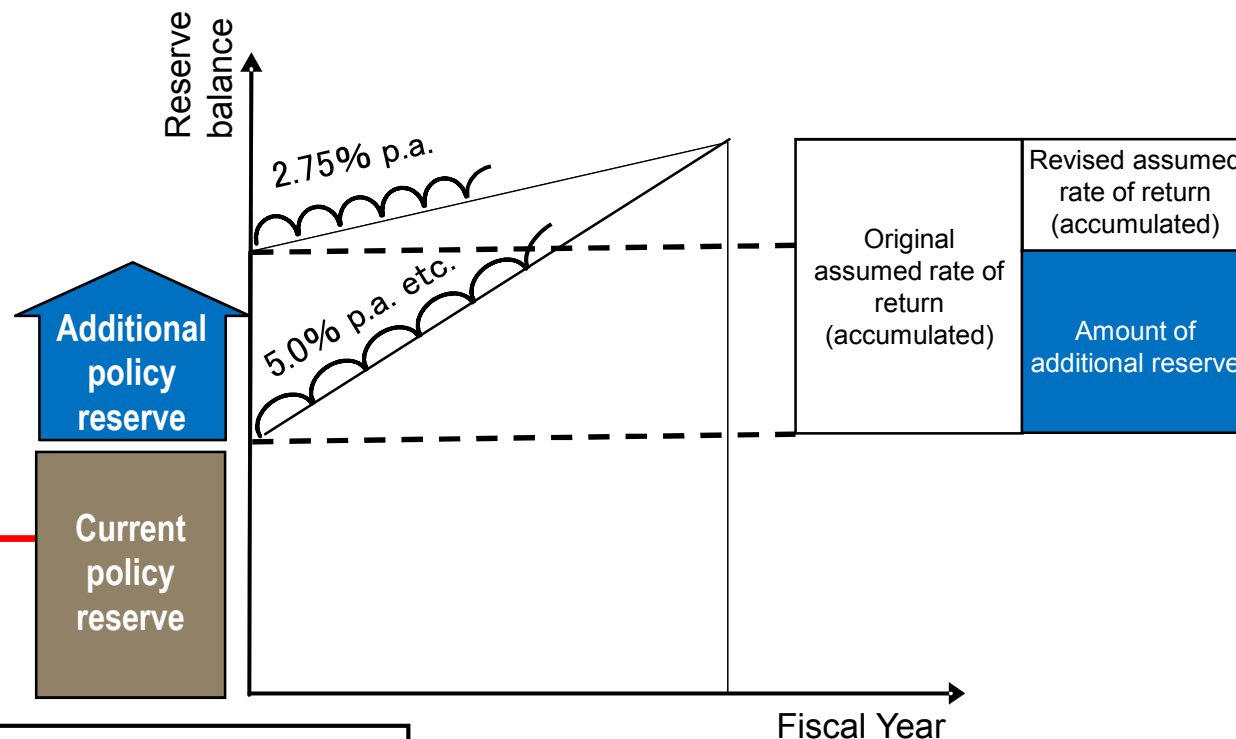
## Accumulation of Additional Policy Reserve<sup>(1)</sup>

### Policy Reserve Outstanding by Year Signed<sup>(1)~(4)</sup>

(billions of yen)

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

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



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

# Profit Structure of Dai-ichi Life (2)

By your side, for life

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(billions of yen)

		Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Fundamental profit	a	360.8	330.1	275.9	302.4	314.5
<Addition> provision for (reversal of) policy reserves related to GMMB	b	5.8	(3.7)	0.2	(0.4)	(2.6)
<b>Adjusted Fundamental profit</b>	<b>c</b>	<b>366.6</b>	<b>326.3</b>	<b>276.2</b>	<b>301.9</b>	<b>311.8</b>
of which: investment margins	d	(64.8)	(82.8)	(90.3)	(91.4)	(61.1)
of which: technical margins	e	431.5	409.2	366.5	393.3	373.0
<Deduct> provision for additional policy reserve	f	109.1	97.4	113.6	106.6	151.4
<Deduct> provision for (reversal of) contingency reserve	g	(478.0)	18.0	(25.0)	(79.0)	72.0
<Addition> realized capital gains & (losses)	h	(619.6)	(6.5)	(107.9)	(31.0)	82.8
<Addition> other one-time gains & (losses)	i	(6.7)	(10.8)	(0.6)	0.4	2.5
<b>Ordinary profit</b>	<b>j</b>	<b>109.1</b>	<b>193.6</b>	<b>78.9</b>	<b>243.7</b>	<b>173.8</b>
<Addition> other extraordinary gains & (losses)	k	(9.4)	(9.6)	(6.7)	(34.3)	(0.6)
<Deduct> provision for reserve for policyholder dividends	l	64.9	92.5	78.5	69.0	86.0
<Deduct> provision for (reversal of) reserve for price fluctuations	m	(120.0)	14.0	(35.0)	(6.0)	14.0
<Deduct> corporate income taxes	n	89.1	16.6	11.7	128.7	21.7
(Effective tax rates)	o	36.08%	36.08%	36.08%	33.22%	33.23%
<b>Net income</b>	<b>p</b>	<b>65.5</b>	<b>60.8</b>	<b>16.9</b>	<b>17.6</b>	<b>51.4</b>
Adjusted fundamental profit after tax (c-l)*(1-o)	q	192.8	149.5	126.3	155.5	150.8
Adjusted fundamental profit after tax (c-f-l)*(1-o)	r	123.1	87.2	53.6	84.3	49.6
Net assets	s	619.8	1,000.3	766.4	1,028.3	1,677.6
<Deduct> total of valuation and translation adjustments	t	(110.1)	395.6	173.6	417.8	1,053.7
<Addition> contingency reserve (pretax)	u	509.0	527.0	502.0	423.0	495.0
<Addition> reserve for price fluctuations (pretax)	v	101.4	115.4	80.4	74.4	88.4
Adjusted net assets (after tax)	w	1,120.2	1,015.4	965.1	942.8	1,013.5
RoE (q / w)	x	14.9%	14.0%	12.8%	16.3%	15.4%
RoE (r / w)	y	9.5%	8.2%	5.4%	8.8%	5.1%

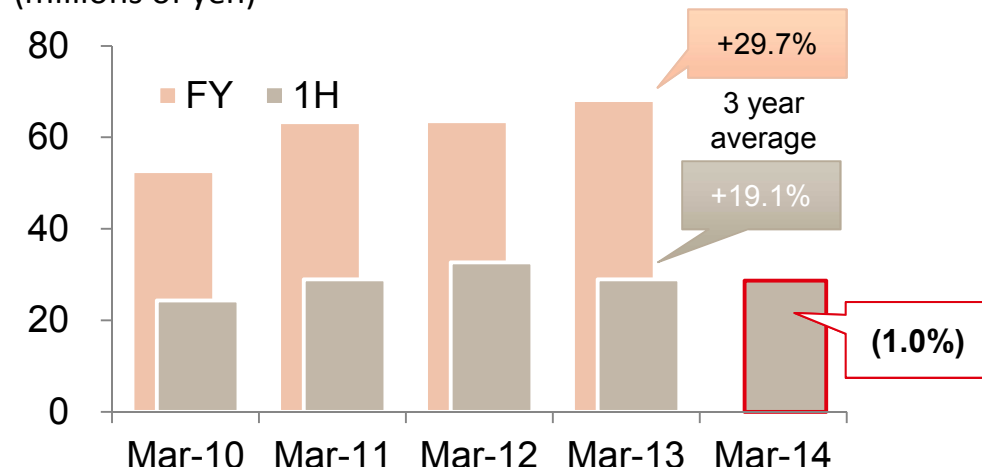
# Increased New Business Value Led by Improved Policy Quality & Reduced Operating Expenses

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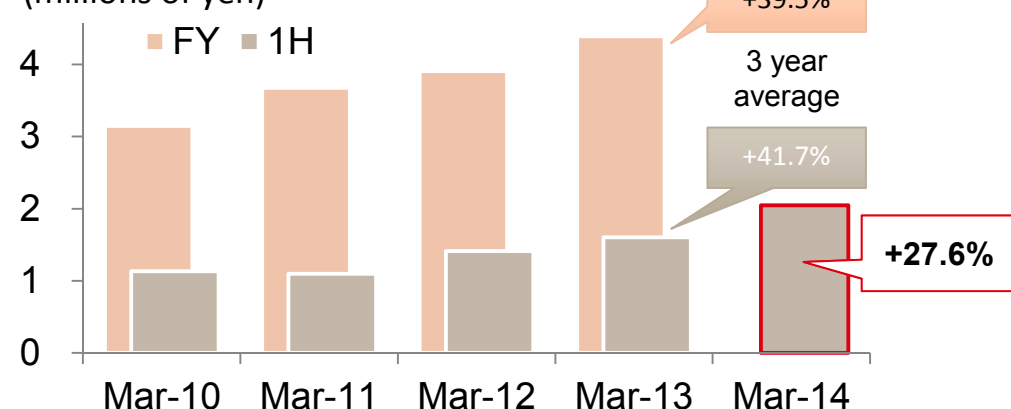
## PV of Premium Income per Sales Representative of Dai-ichi Life (non-consolidated)

(millions of yen)



## NBV per Sales Representative of Dai-ichi Life (non-consolidated)

(millions of yen)



Strengthen competitiveness of products and sales channel

Improve cost efficiency

Improve surrender & lapses

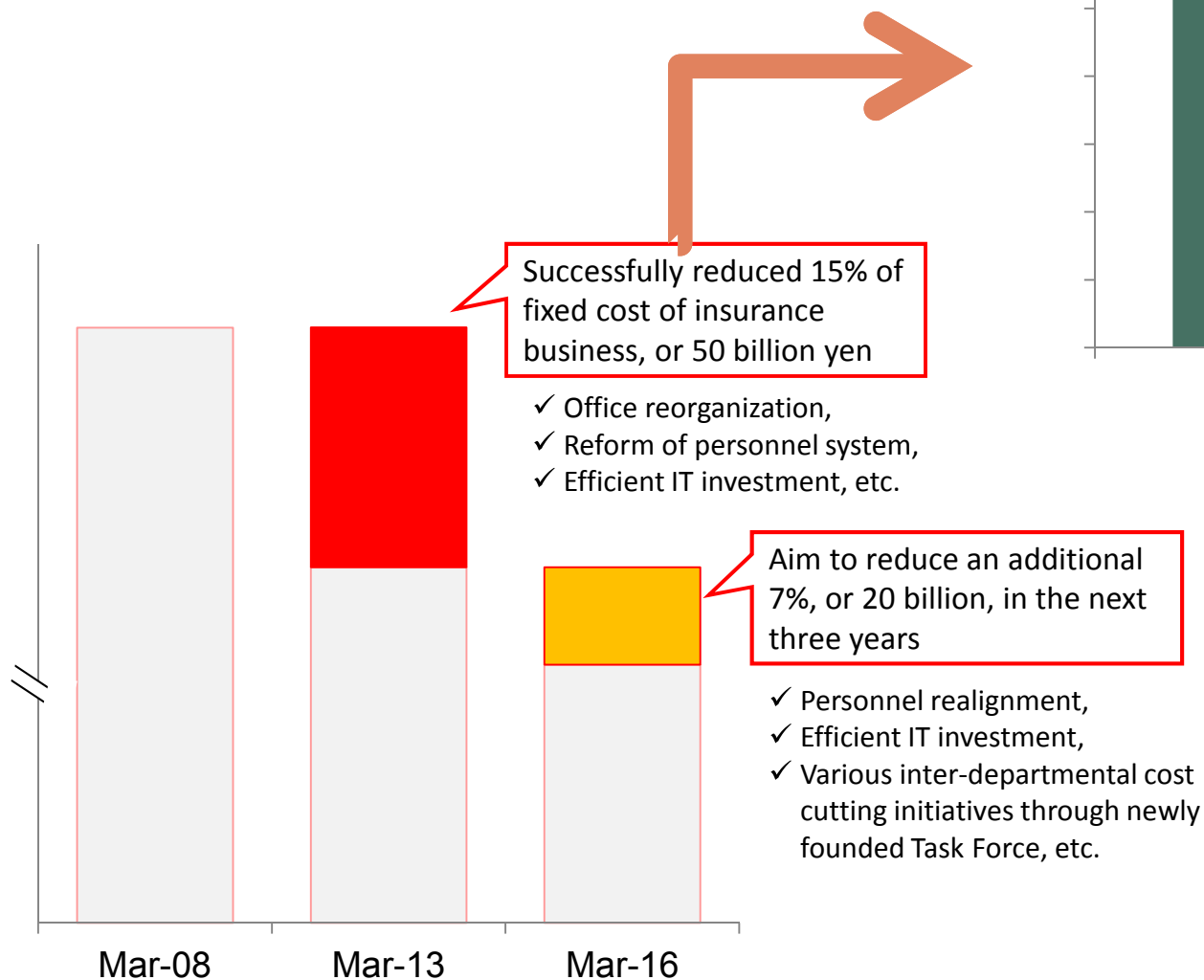
The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.

# Fixed Cost Reduction

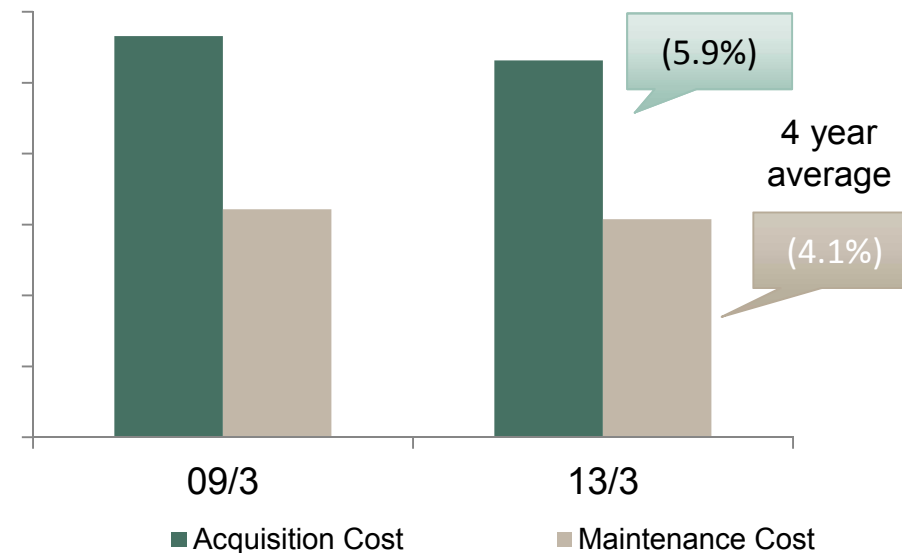
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## Fixed Cost Reduction Program of Dai-ichi Life

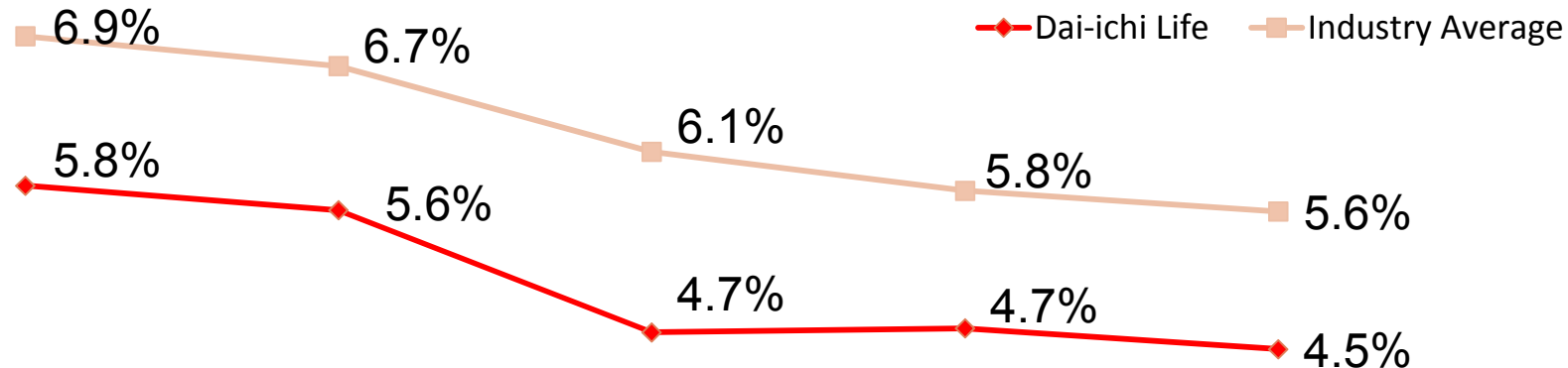


## Trend of Operating Expense of Dai-ichi Life (Individual insurance and annuities)



Significantly improved surrender & lapses with more frequent and detailed face to face contacts with customers

Surrender & lapse rate for full fiscal year



Started sending each customer a "Total Life Plan Report" annually, which explains her/his 1) coverage details, 2) claims payment history, and 3) registered information, etc.

Activities to inform our 8.2 million customers of our demutualization process

Campaign to visit all policy holders relating to our demutualization

Found out 99% of whereabouts of all the policyholders in the affected area

Campaign to find out whereabouts of our customers affected by the Great East Japan Earthquake

Surrender & lapse rate for first half



Campaign to prevent lapses by account monitoring

Campaign to visit all policyholder (1997 - )

2008

2009

2010

2011

2012

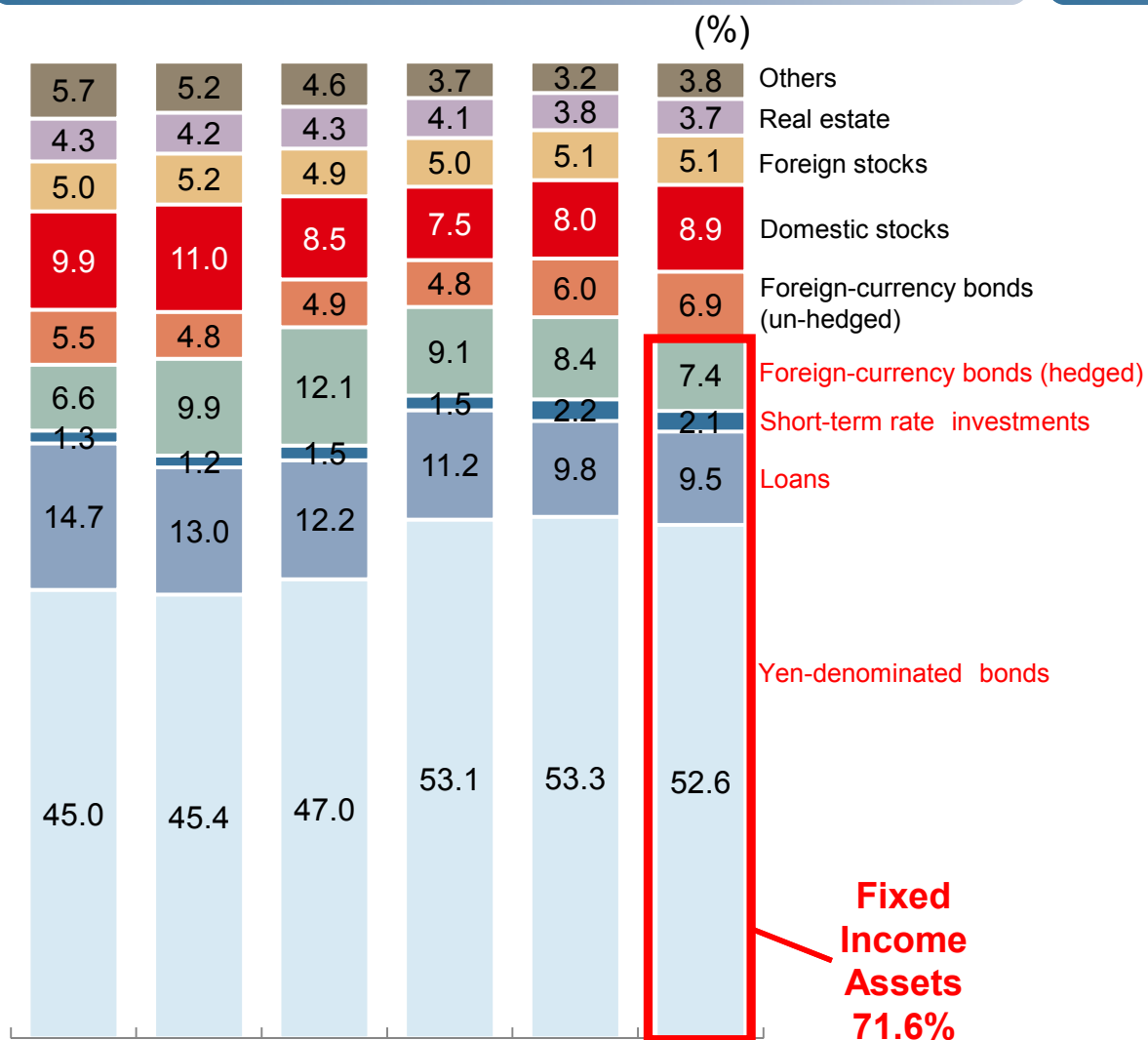
2013 1H

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

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## Asset Portfolio (General Account) <sup>(1)</sup>

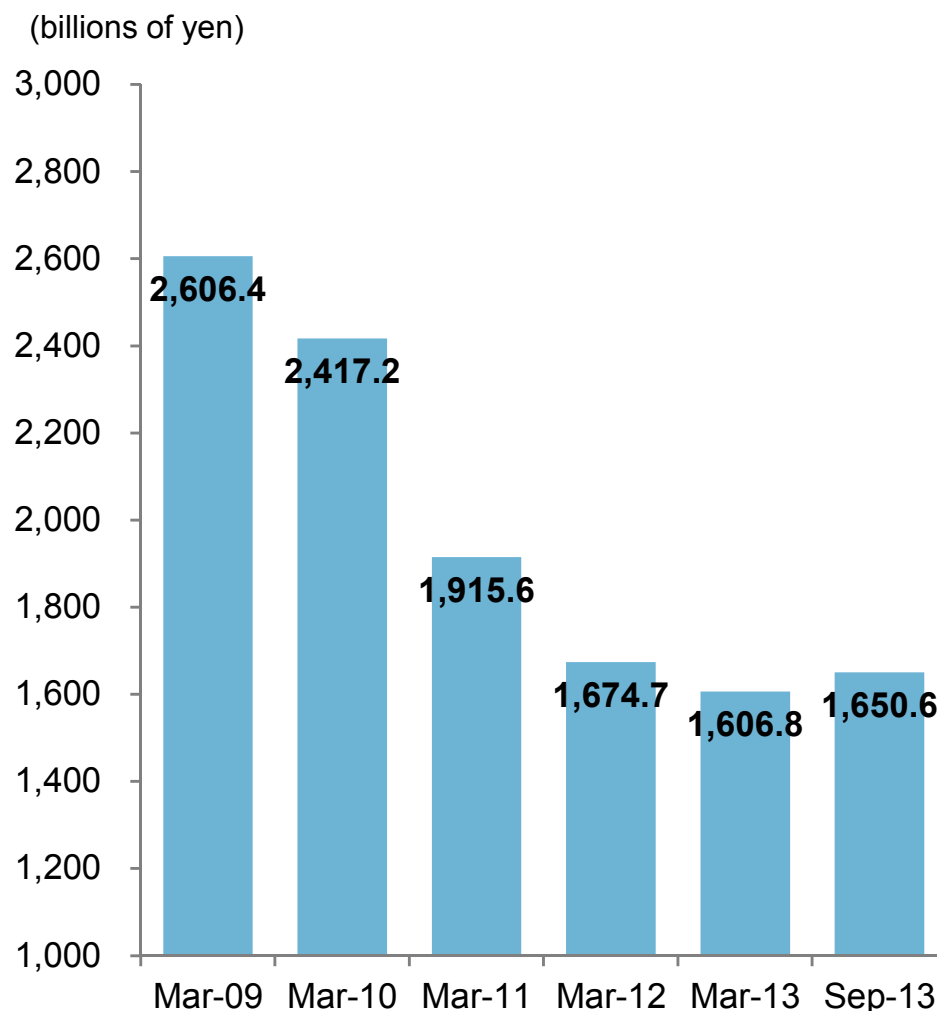


Mar-09 Mar-10 Mar-11 Mar-12 Mar-13 Sep-13

(1) Carrying amount - basis

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

## Book Value of Domestic Stocks <sup>(2)</sup>



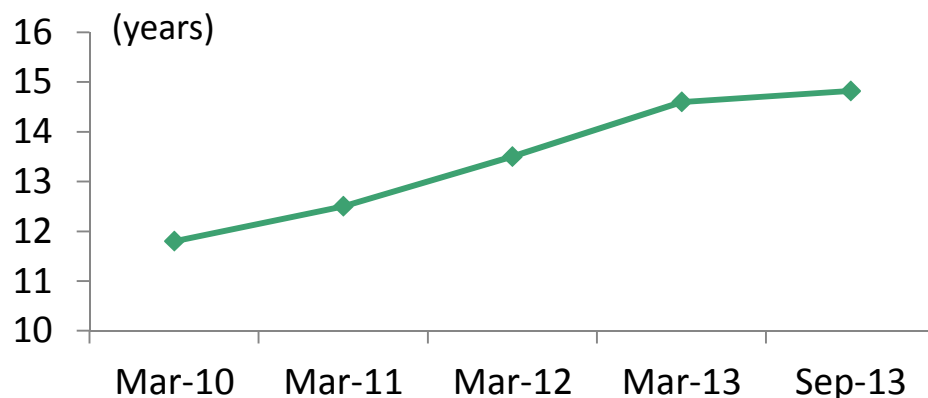


# Dai-ichi Life's Results (non-consolidated) - General Account Assets (ii)

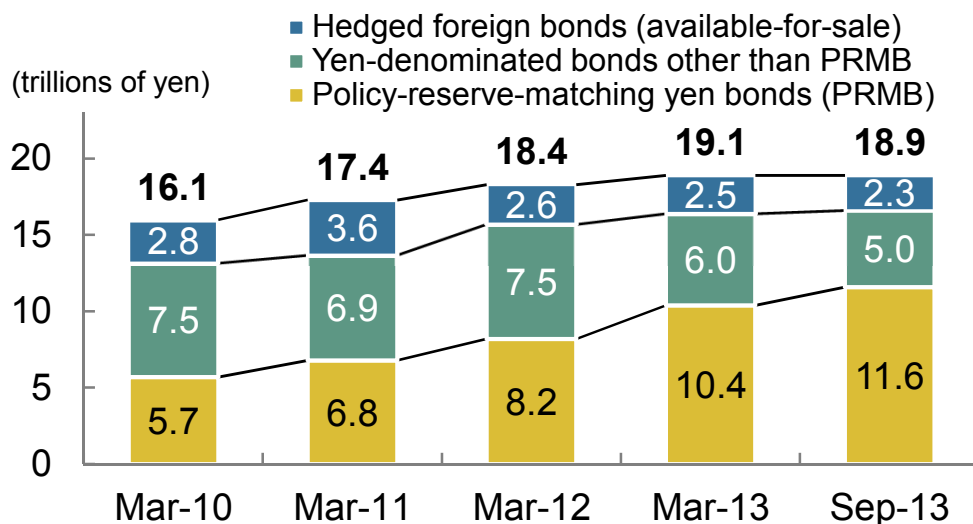
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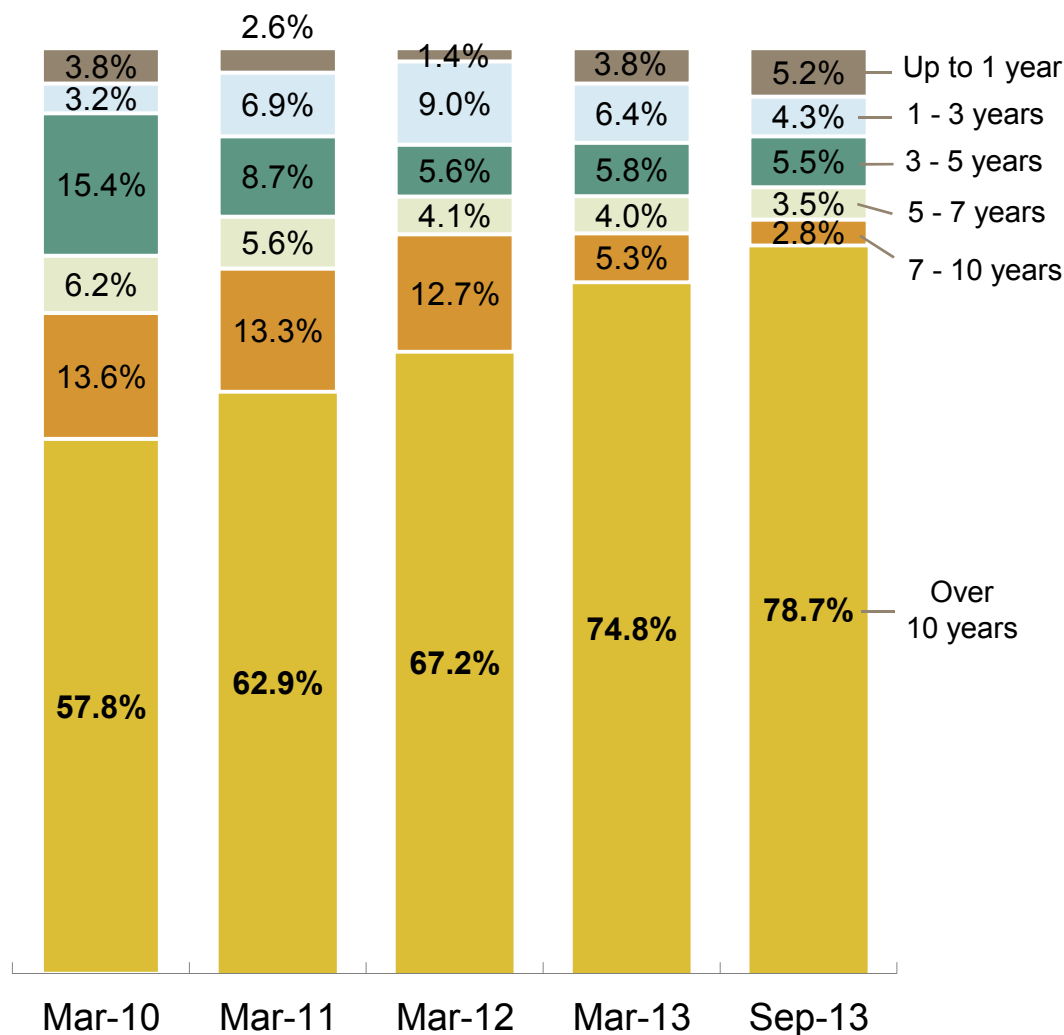
## Duration of Fixed Income Assets



## Yen and Currency-hedged Foreign Bonds <sup>(1)</sup>



## Maturity Profile of Domestic Bonds <sup>(2)</sup>



- (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.

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

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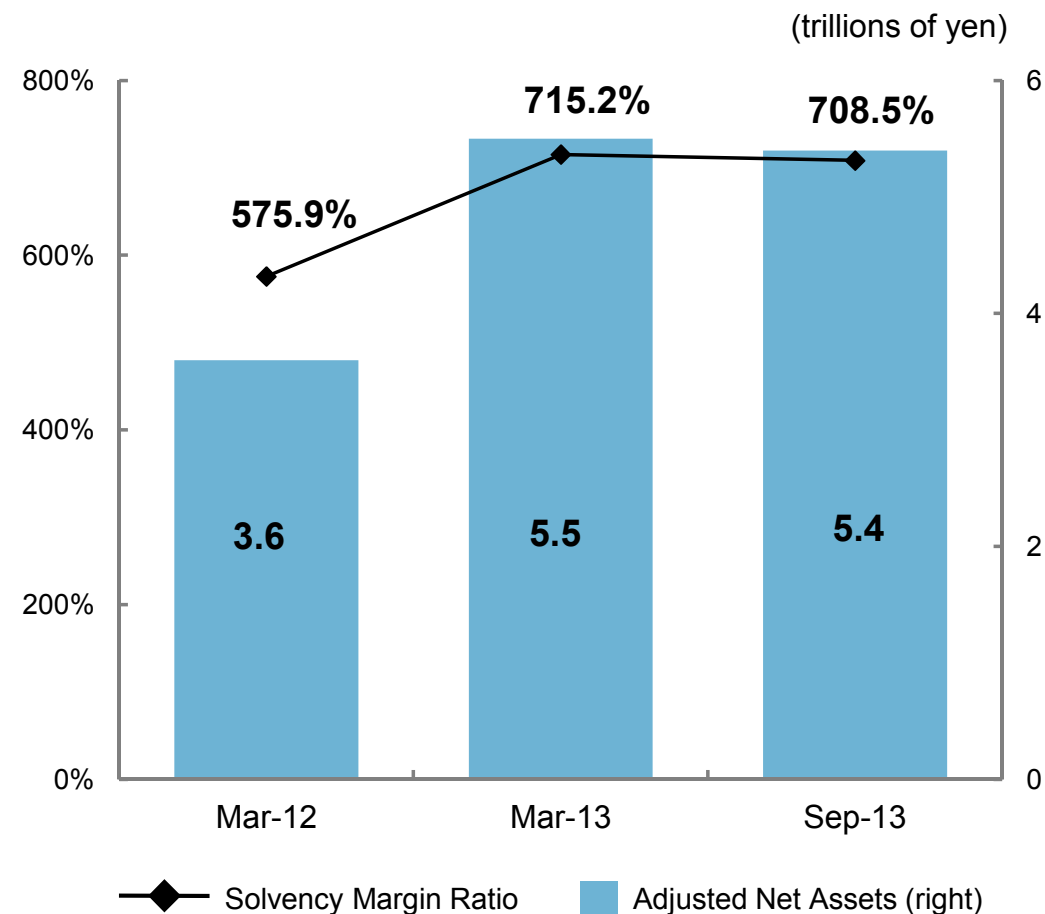
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## Unrealized Gain/Loss (General Account)

(billions of yen)

	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)

## Solvency Margin Ratio & Adjusted Net Assets



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

# Sensitivities to Financial Markets (non-consolidated basis)

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	Sensitivities <sup>(1)</sup>	Breakeven Points <sup>(2)</sup>
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.

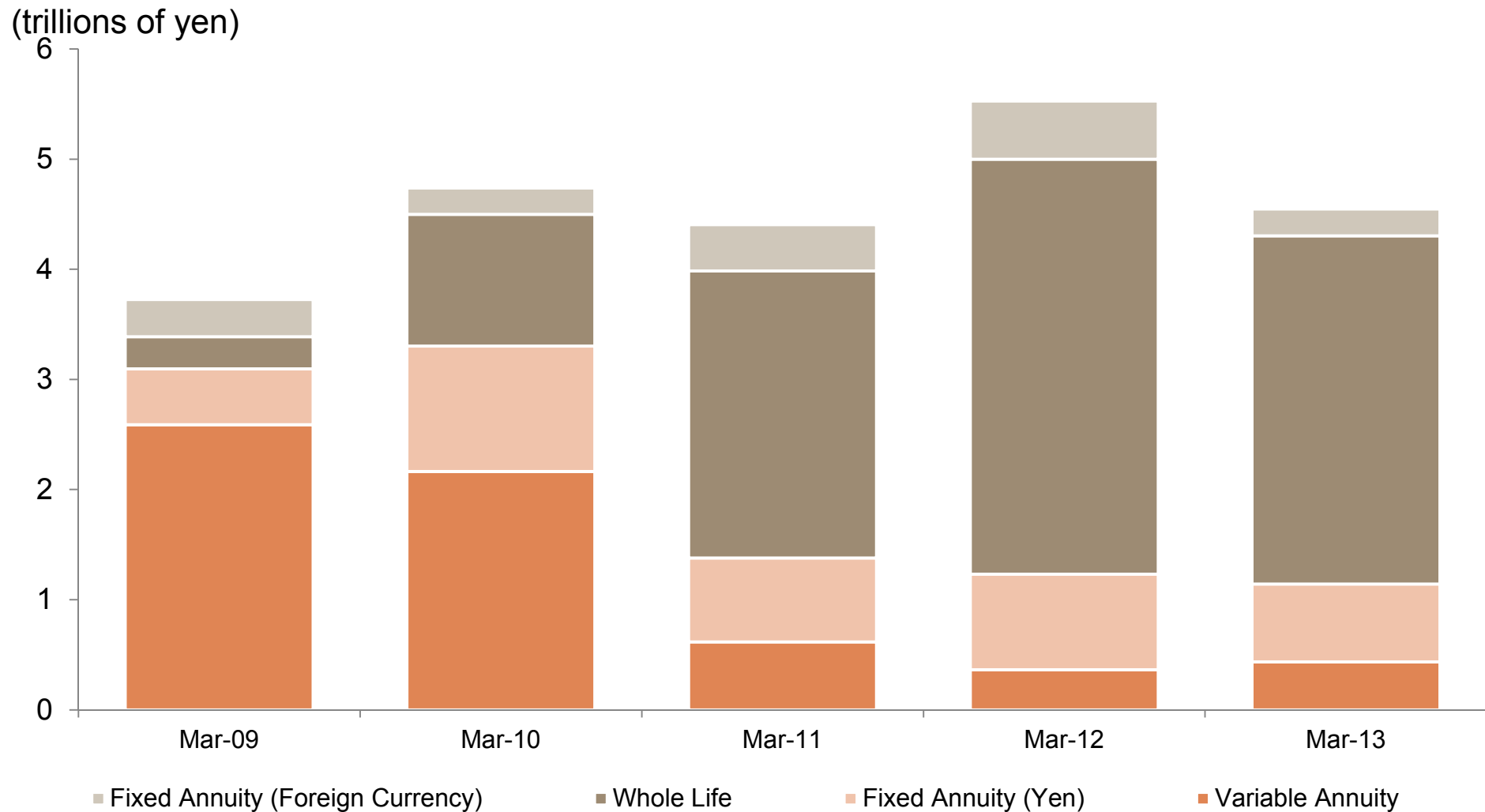
(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/USD exchange rate (assuming all are in USD).

# Bancassurance

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## Sales of Single Premium Products in Japan<sup>(1)</sup>



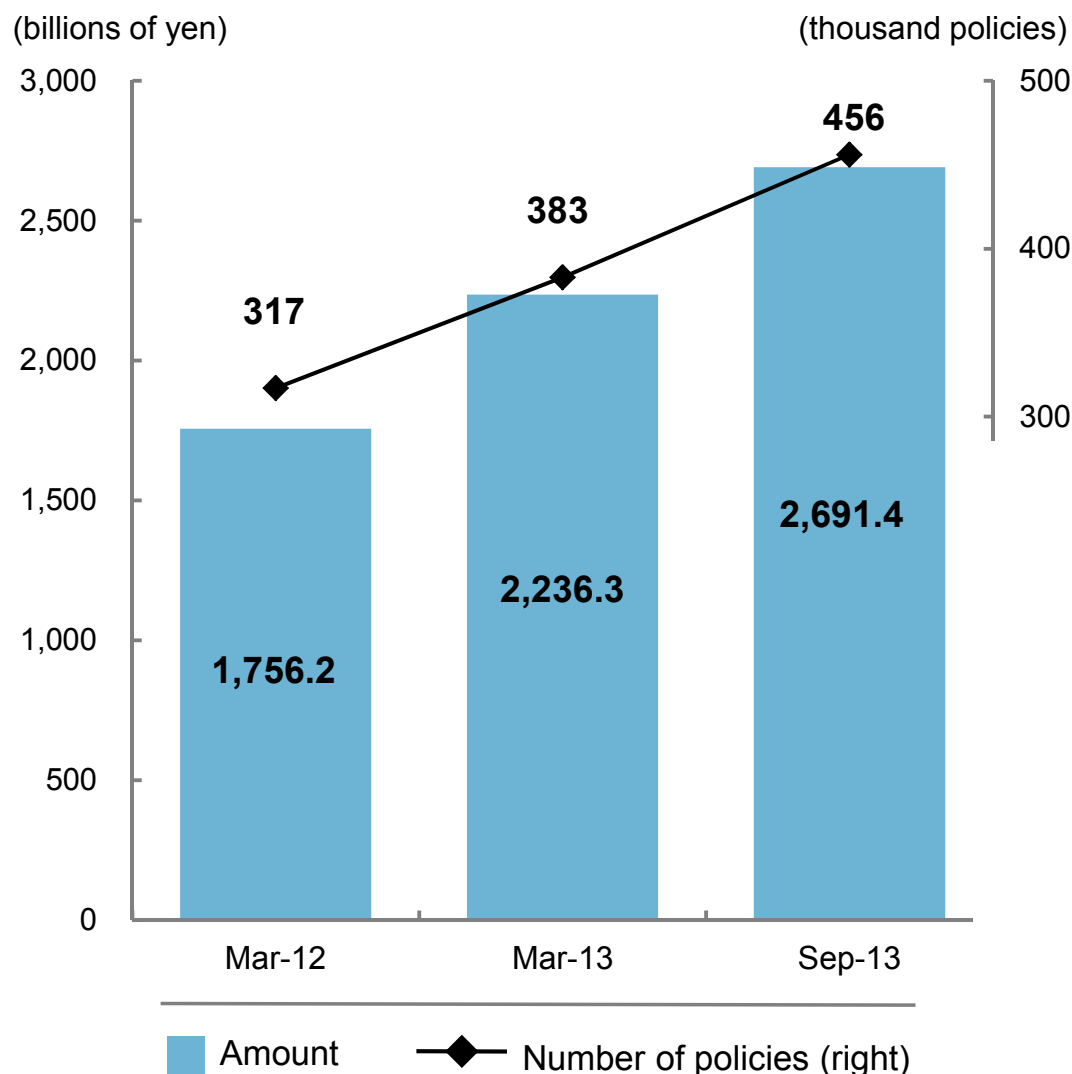
Source: Dai-ichi Life based on information from Insurance Mainichi, Nikkin and Nikkei  
 (1) Premium basis

# Consolidated Subsidiaries' Results - Dai-ichi Frontier Life

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## Sum Insured of Policies in Force



## Earnings

	(billions of yen)	
	6 months ended Sep-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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# Overseas Operations

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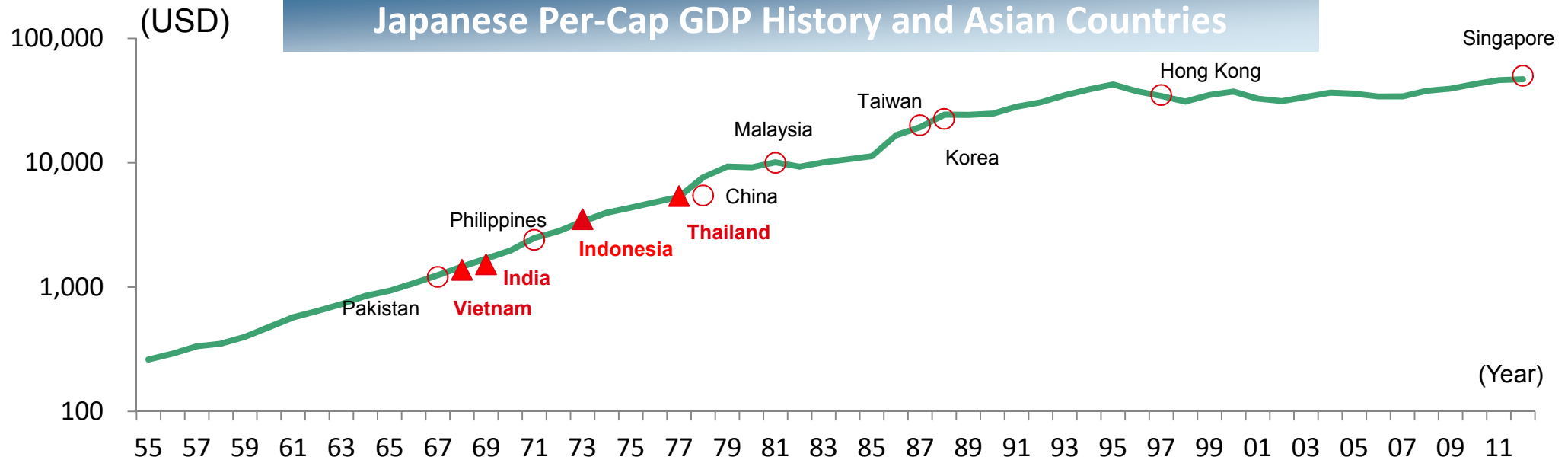
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# Expanding into Promising Markets on the Back of the Success in Japan

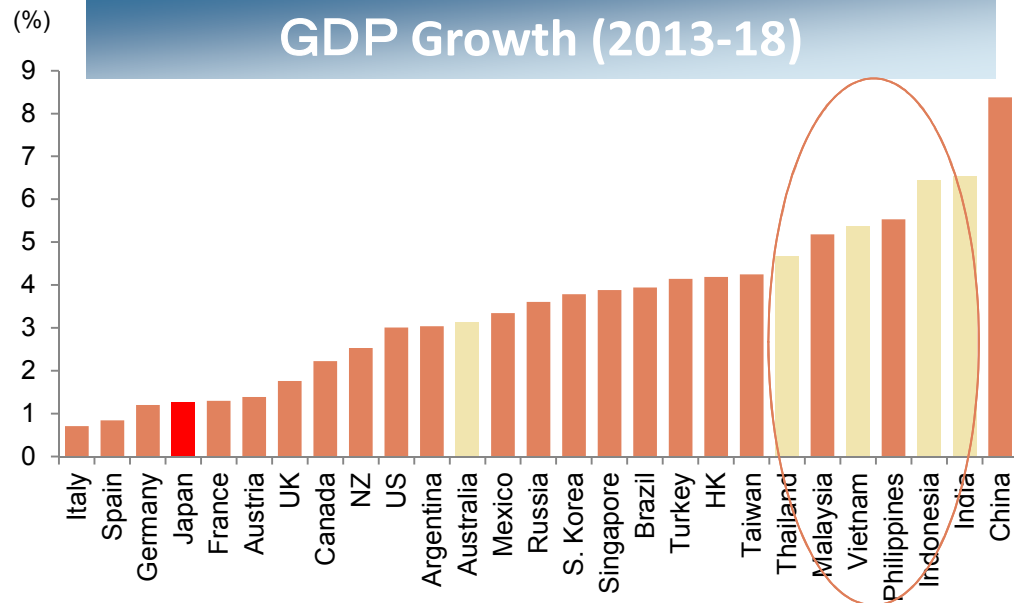
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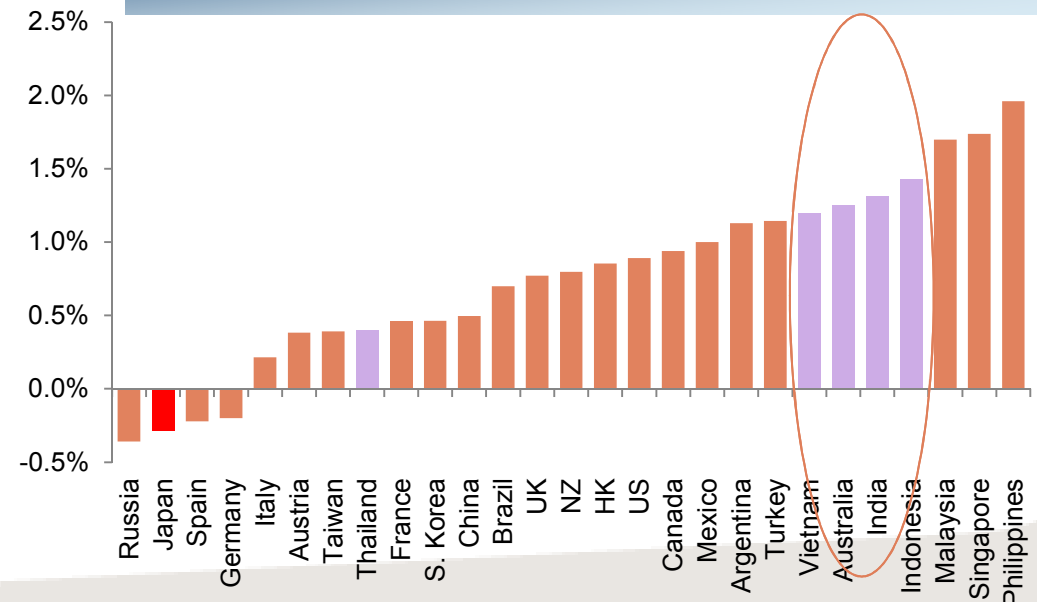
## Japanese Per-Cap GDP History and Asian Countries



## GDP Growth (2013-18)



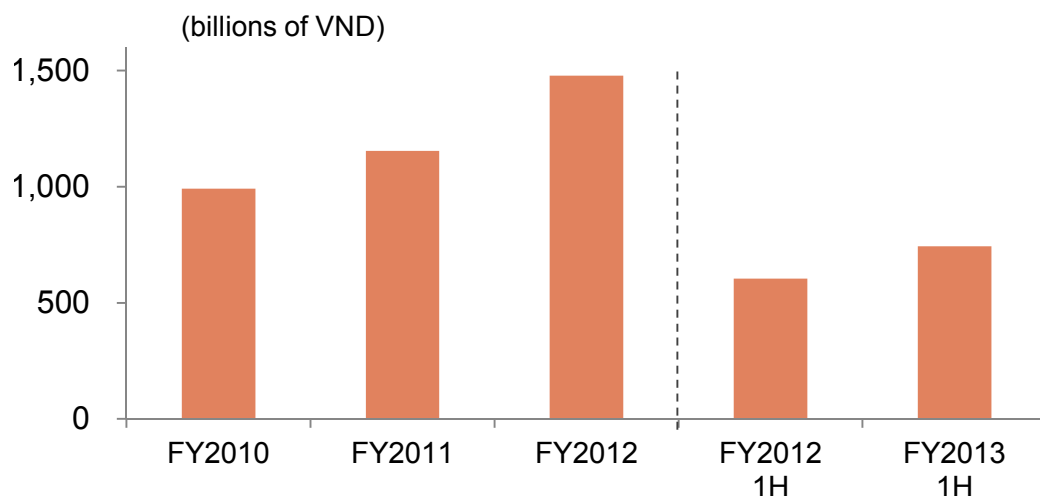
## Population Growth (2013-18)



Source: IMF, Swiss Re



## Premium Income in Vietnam<sup>(1)</sup>



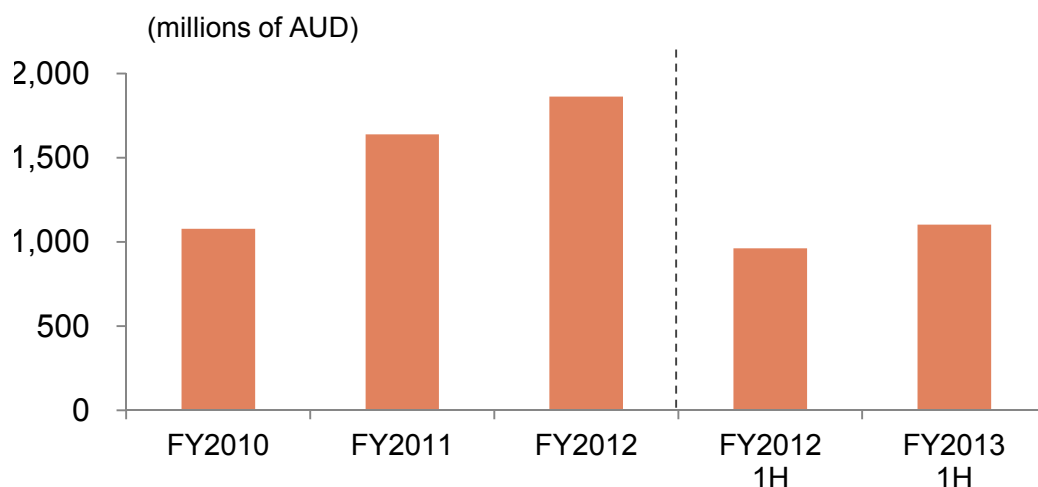
### ■ What we have achieved

⇒ Premium income continued to grow as sales through individual insurance agents maintained momentum on the back of sales channel expansion and improvement in agent productivity

### ■ What we'll strive to achieve

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

## Premium Income in Australia<sup>(2)</sup>



### ■ What we have achieved

⇒ Premium income increased against last year as we built stronger relationship with independent advisors and promoted strong product features through retail channel, and revised premium rate through group insurance channel.

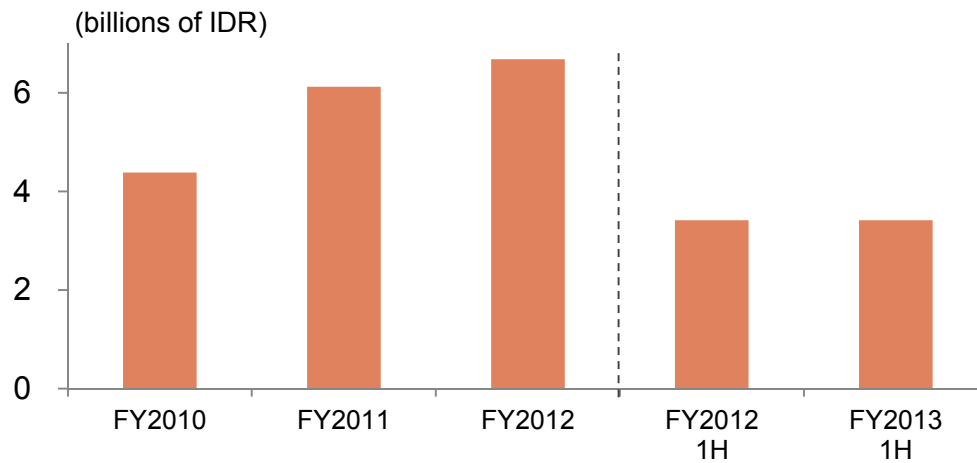
### ■ What we'll strive to achieved

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

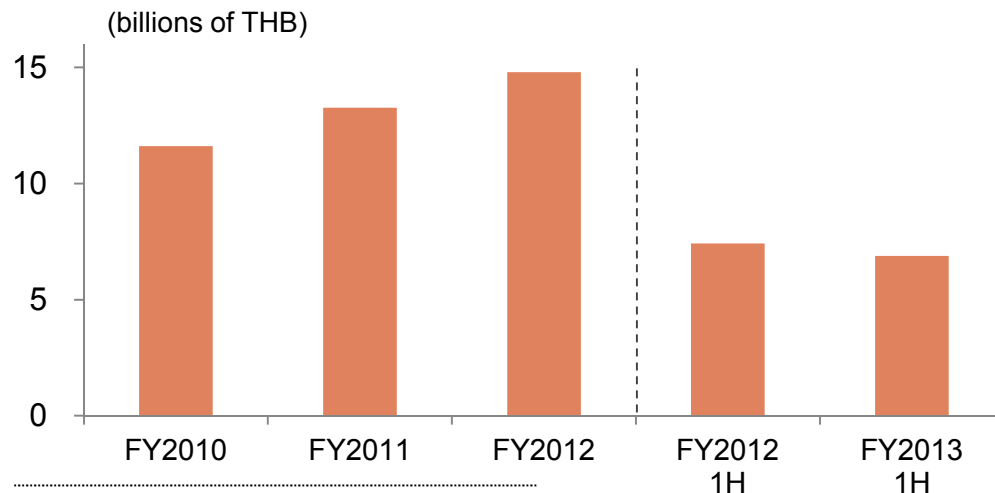
(1) Fiscal year ends December 31.

(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 is not comparable with figures in the previous fiscal years.

## Effective Premium Income in India<sup>(1)(2)</sup>



## Premium Income in Thailand<sup>(1)</sup>



(1) Fiscal year ends December 31. Figures are not adjusted to 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.

### ■ What we have achieved

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

### ■ What we'll strive to achieve

⇒ We plan to maintain premium income base by reinforcing the bancassurance channel, e.g. recruitment of wholesalers, and introducing measures to improve lapse & surrender.

### ■ What we have achieved

⇒ We have shifted our product portfolio from single premium products to regular premium products in order to improve profitability.

### ■ What we'll strive to achieve

⇒ We will maintain sales momentum by strengthening recruitment and training system at individual insurance agents channel, on top of alignment in product portfolio.

# Consolidated Subsidiaries' Results - Business Results of TAL<sup>(1)</sup>

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DAI-ICHI LIFE

## Earnings

	(millions of AUD)		
	6 months ended Sep-12	6 months ended Sep-13	% Change
Ordinary revenues <sup>(2)</sup>	1,195	1,372	+ 15%
Premium and other income <sup>(2)</sup>	962	1,102	+ 15%
Ordinary profit <sup>(2)</sup>	97	49	(49%)
Net income (A) <sup>(2)</sup>	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%)
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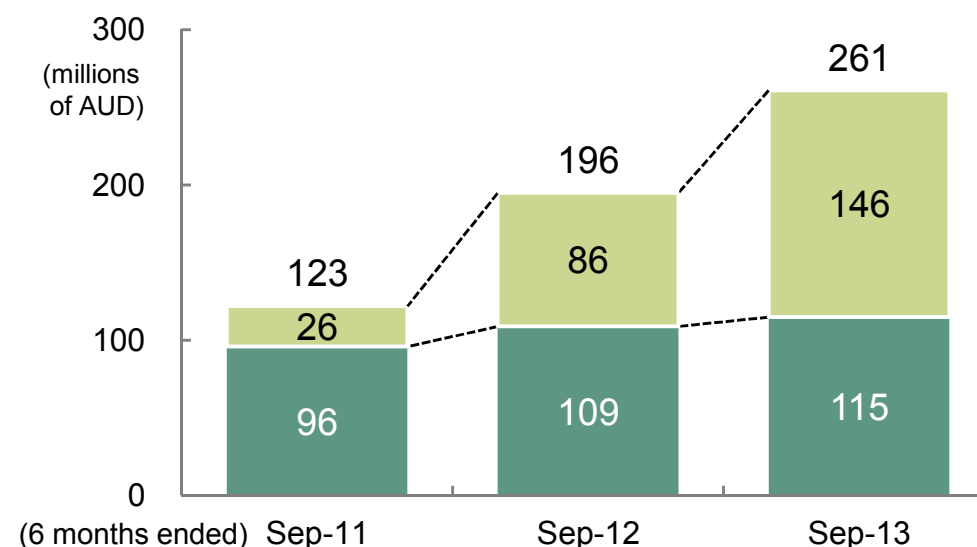
### <Reference>

	As of Sep-12	As of Sep-13
JPY/AUD exchange rate	81.12	90.87

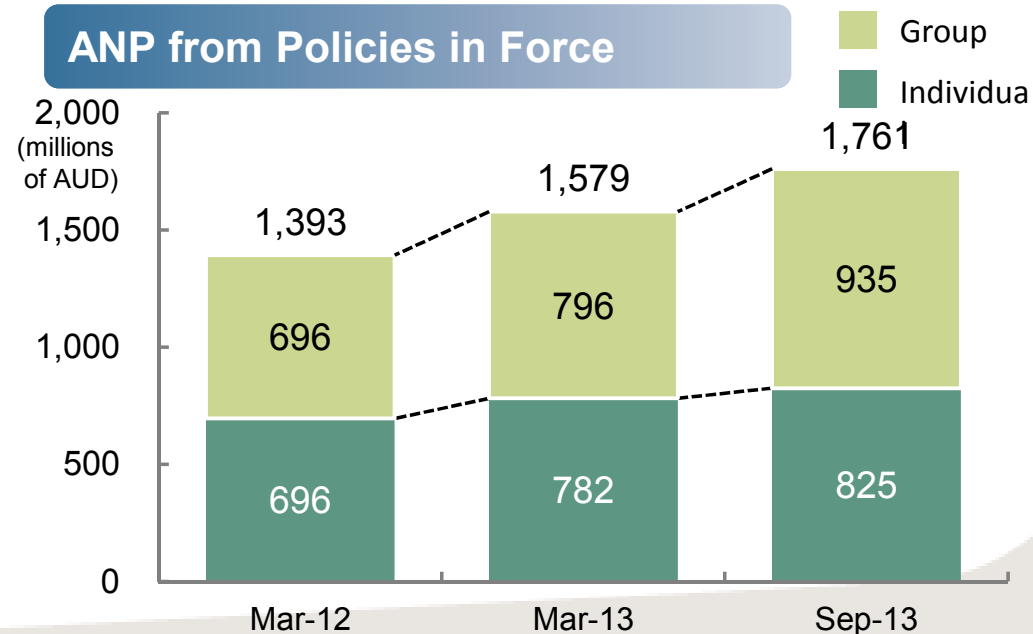
(1) Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

(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



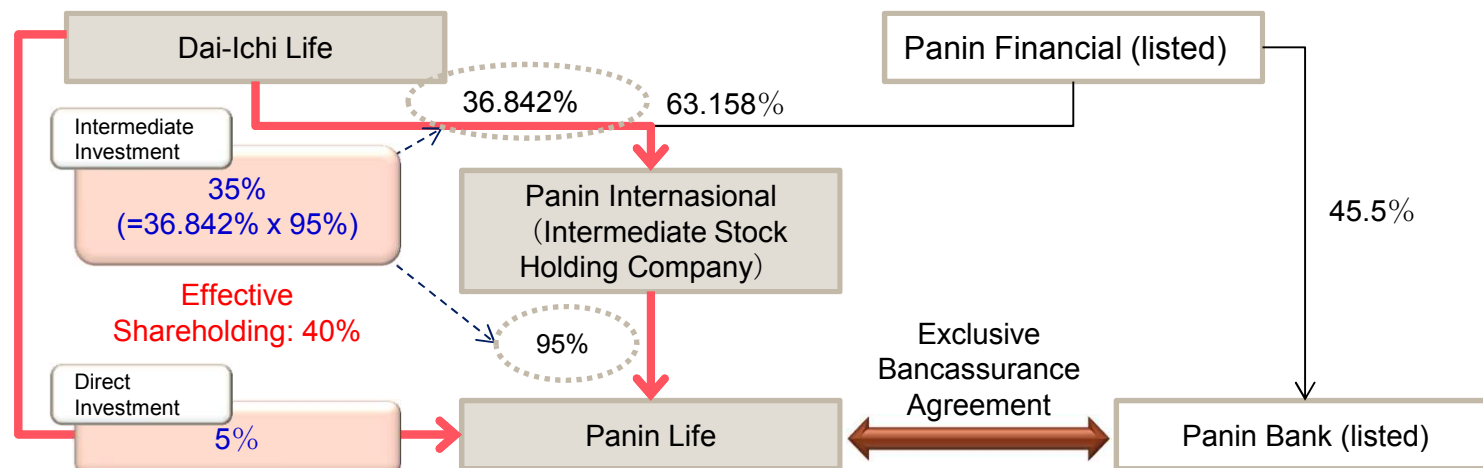
## ANP from Policies in Force



## ■ Overview of Panin Life

Company Name	PT Panin Life
Year of Establishment	1974
Location of Headquarters	Jakarta, Indonesia
Publicly listed / not	Unlisted
Shares to be owned by Dai-ichi	(direct and indirect collectively) 40%
Premium Income	IDR 2,215.8 billion (Approx. 23.0 billion Yen) (FY 2012)
Net profit after-tax	IDR 120.3 billion (Approx. 1.2 billion Yen) (FY 2012)
Market Ranking	Ranked 12th out of 45 Companies (Based on FY 2011 Premium Income)

## ■ Share Subscription Structure

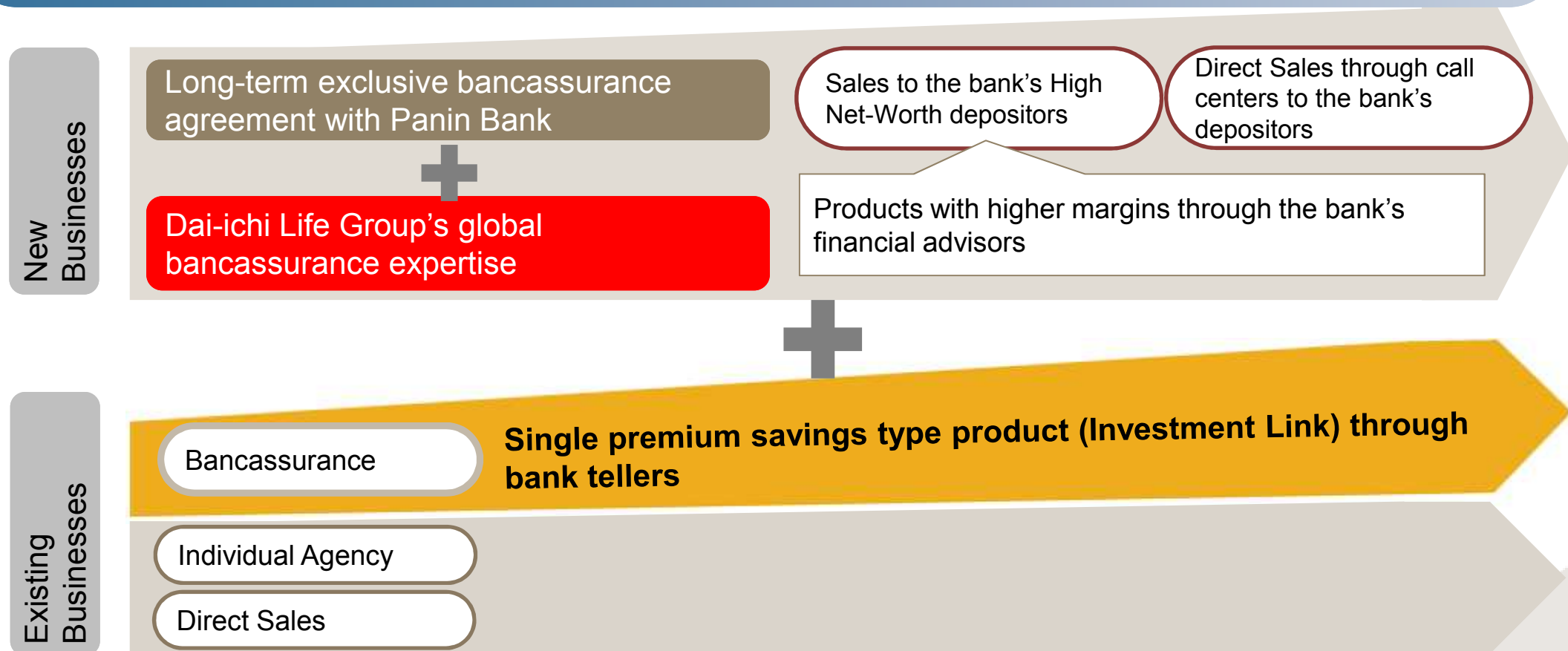


# Outpace the Market through Exclusive Agreement w/ Panin Bank

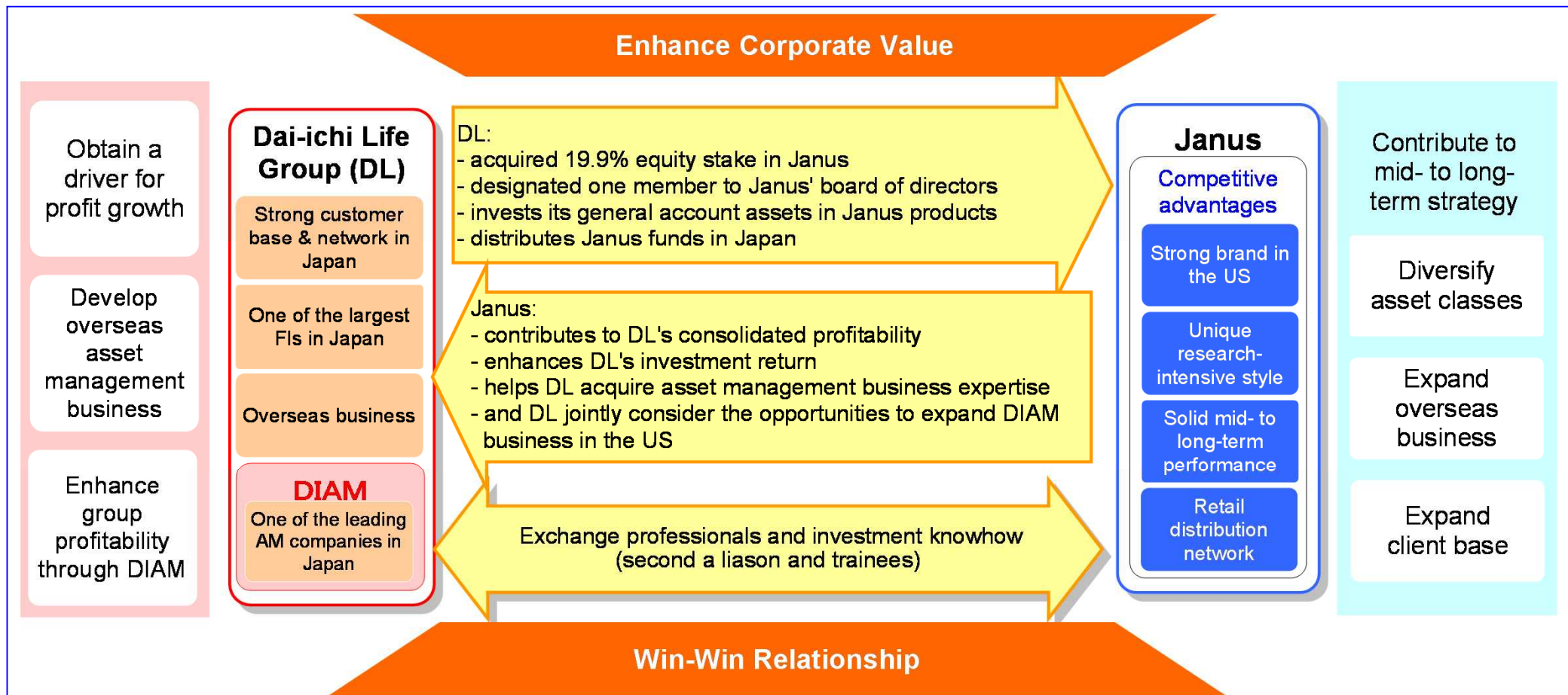
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- Panin Life has entered into a long-term exclusive bancassurance agreement with Panin Bank. By leveraging the Bank's customer base and Dai-ichi Life Group's global bancassurance expertise, we will pursue sales of products with higher margins.
- Also, with Dai-ichi Life's expertise on product and channel development, we will expand existing businesses of Panin Life, such as individual agency, bancassurance and direct sales through call centers, etc.



- 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



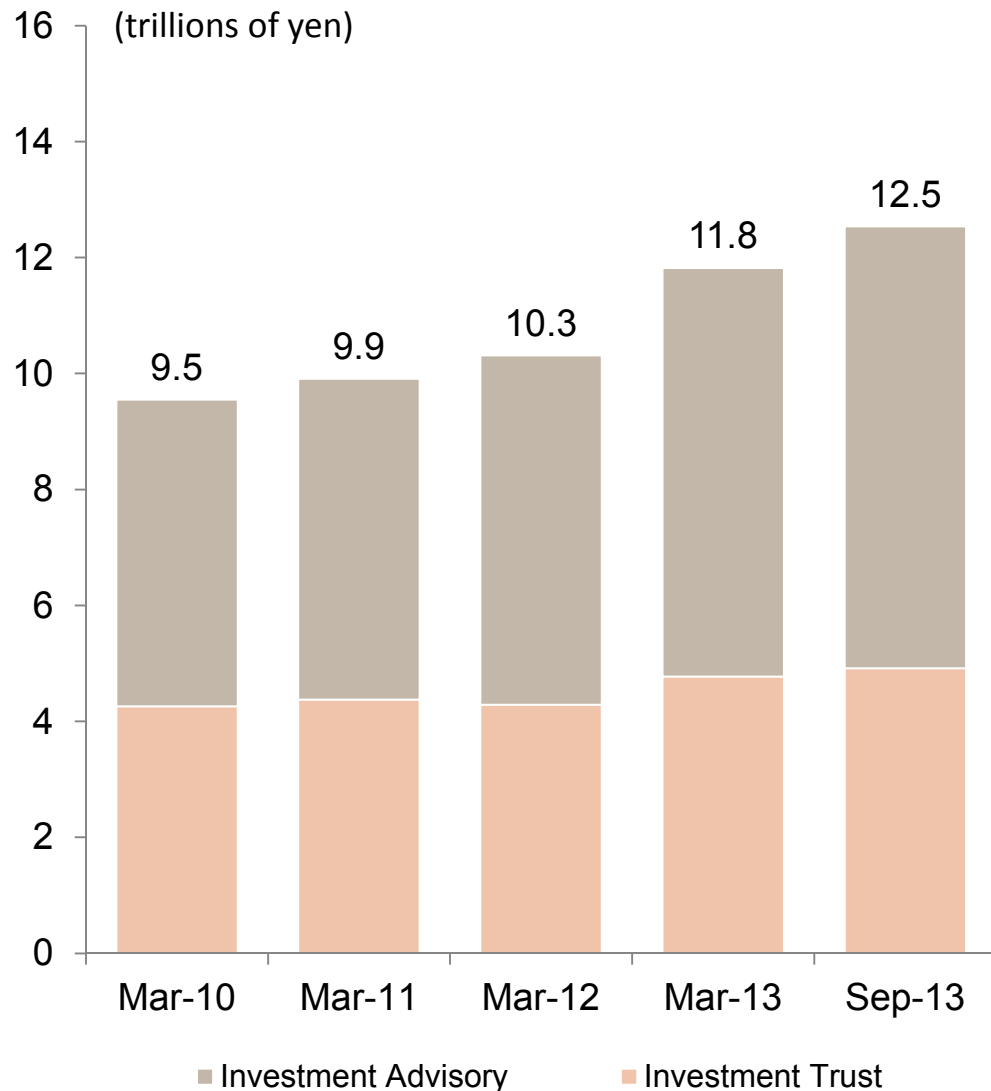
DIAM is a 50:50 joint venture between Dai-ichi Life and Mizuho Financial Group

# Asset Management Business – Trend of AUM

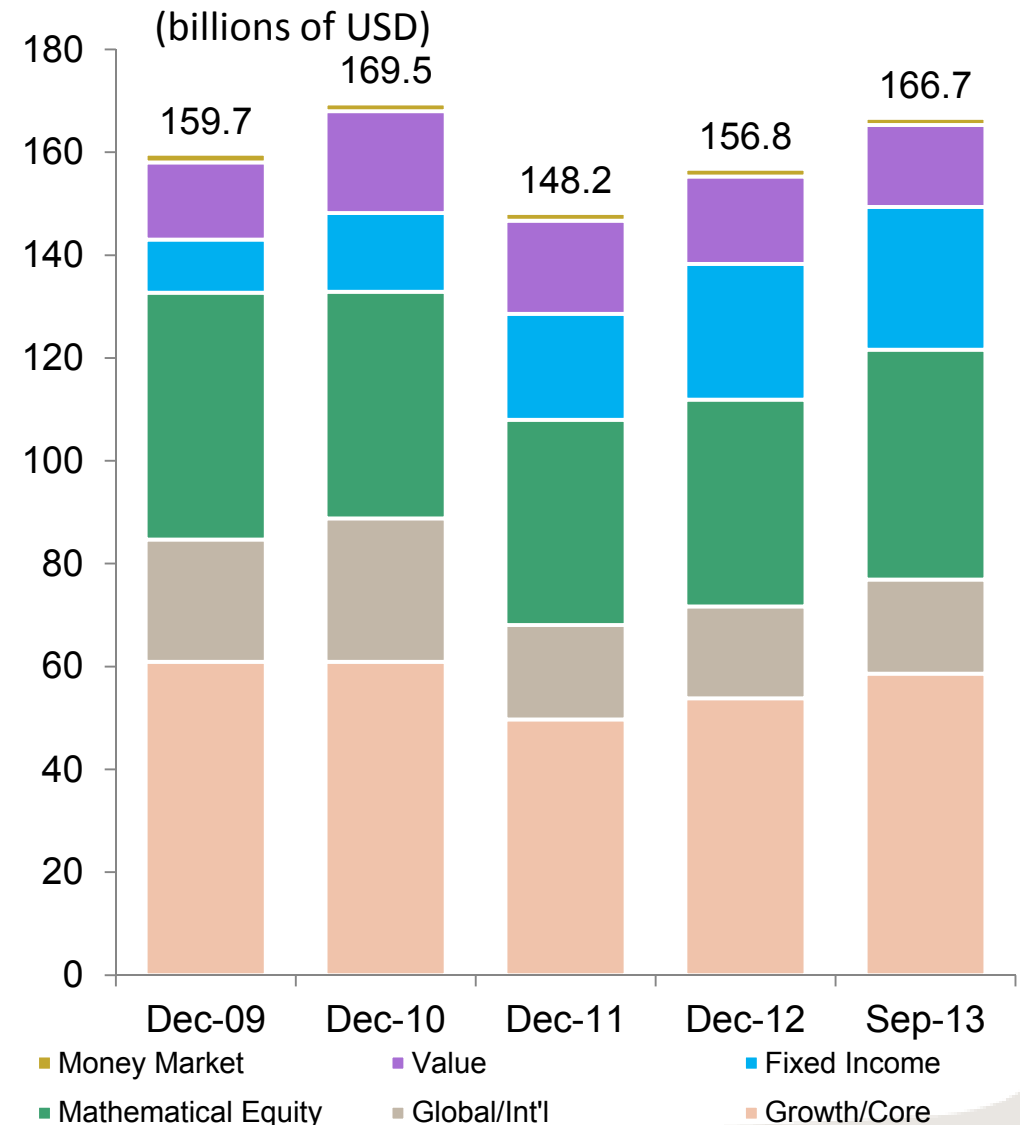
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## DIAM's Assets Under Management



## Janus Capital'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.

# EEV Sensitivity Analysis

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**DAI-ICHI LIFE**



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

By your side, for life

DAI-ICHI LIFE

(billions of yen)

<Reference>

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business	Sensitivities March 31, 2013
		Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	201.3 5%	(1,020.0) (27%)	1,221.3 32%	13.1 13%	269.3 8%
50bp downward parallel shift in risk-free yield curve	(299.0) (8%)	909.4 24%	(1,208.5) (32%)	(15.4) (15%)	(369.1) (11%)
10% decline in equity and real estate values	(318.0) (8%)	(324.9) (9%)	6.9 0%	(1.2) (0%)	(296.6) (9%)
10% decline in maintenance expenses	174.4 5%	0.0 0%	174.3 5%	6.5 6%	175.5 5%
10% decline in surrender and lapse rate	190.2 5%	0.0 0%	190.2 5%	13.5 13%	181.3 5%
5% decline in mortality and morbidity rate for life insurance products	148.9 4%	0.8 0%	148.0 4%	3.6 3%	147.3 4%
5% decline in mortality and morbidity rate for annuities	(10.6) (0%)	(0.1) (0%)	(10.5) (0%)	0.0 0%	(11.1) (0%)
Setting required capital at the statutory minimum level	33.0 1%	- -	33.0 1%	0.7 1%	28.4 1%
25% increase in implied volatilities of equity and real estate values	(30.1) (1%)	- -	(30.1) (1%)	(0.5) (1%)	(27.1) (1%)
25% increase in implied volatilities of swaptions	(11.5) (0%)	- -	(11.5) (0%)	0.0 0%	(16.3) (0%)
Dai-ichi Life Group EEV	3,776.9			104.9	3,341.9

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

By your side, for life

DAI-ICHI LIFE

(billions of yen)

<Reference>

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business	Sensitivities March 31, 2013
		Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	210.2 6%	(980.6) (26%)	1,190.8 31%	12.9 14%	272.6 8%
50bp downward parallel shift in risk-free yield curve	(307.6) (8%)	880.7 23%	(1,188.3) (31%)	(15.7) (18%)	(368.6) (11%)
10% decline in equity and real estate values	(315.1) (8%)	(317.9) (8%)	2.8 0%	0.1 0%	(292.5) (9%)
10% decline in maintenance expenses	167.3 4%	- -	167.3 4%	5.6 6%	168.7 5%
10% decline in surrender and lapse rate	174.5 5%	- -	174.5 5%	11.6 13%	165.1 5%
5% decline in mortality and morbidity rate for life insurance products	139.2 4%	- -	139.2 4%	2.6 3%	138.8 4%
5% decline in mortality and morbidity rate for annuities	(10.4) (0%)	- -	(10.4) (0%)	0.0 0%	(10.8) (0%)
Setting required capital at the statutory minimum level	31.8 1%	- -	31.8 1%	0.5 1%	27.6 1%
25% increase in implied volatilities of equity and real estate values	(11.3) (0%)	- -	(11.3) (0%)	(0.1) (0%)	(9.0) (0%)
25% increase in implied volatilities of swaptions	(12.8) (0%)	- -	(12.8) (0%)	0.0 0%	(17.3) (1%)
Dai-ichi Life non-consolidated EEV	3,786.8			89.6	3,352.9

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

By your side, for life

DAI-ICHI LIFE

(billions of yen)

<Reference>

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business	Sensitivities March 31, 2013
		Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	(4.5) (3%)	(42.7) (32%)	38.1 28%	0.7 9%	1.8 1%
50bp downward parallel shift in risk-free yield curve	3.7 3%	30.8 23%	(27.0) (20%)	(0.3) (4%)	(6.5) (5%)
10% decline in equity and real estate values	(2.6) (2%)	(7.4) (6%)	4.8 4%	(1.6) (20%)	(3.9) (3%)
10% decline in maintenance expenses	1.4 1%	- -	1.4 1%	0.4 5%	1.2 1%
10% decline in surrender and lapse rate	(2.5) (2%)	- -	(2.5) (2%)	(0.2) (3%)	(2.4) (2%)
5% decline in mortality and morbidity rate for life insurance products	0.2 0%	- -	0.2 0%	0.1 2%	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	0.6 0%	- -	0.6 0%	0.3 4%	0.1 0%
25% increase in implied volatilities of equity and real estate values	(20.8) (16%)	- -	(20.8) (16%)	(0.3) (5%)	(20.2) (16%)
25% increase in implied volatilities of swaptions	1.4 1%	- -	1.4 1%	0.0 0%	1.1 1%
Dai-ichi Frontier Life EEV	134.0			8.2	129.3

# EEV Sensitivity Analysis of TAL (as of Sep-2013)

By your side, for life

DAI-ICHI LIFE

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business	<Reference> Sensitivities March 31, 2013
		Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	(4.8) (3%)	(0.9) (1%)	(3.8) (2%)	(0.5) (6%)	(4.9) (3%)
50bp downward parallel shift in risk-free yield curve	5.2 3%	1.0 1%	4.2 2%	0.5 7%	5.4 3%
10% decline in equity and real estate values	(0.4) (0%)	(0.2) (0%)	(0.2) (0%)	0.0 0%	(0.5) (0%)
10% decline in maintenance expenses	5.8 3%	0.0 0%	5.7 3%	0.5 6%	5.7 3%
10% decline in surrender and lapse rate	17.9 10%	0.0 0%	17.9 10%	2.0 26%	18.4 11%
5% decline in mortality and morbidity rate for life insurance products	9.4 5%	0.8 1%	8.5 5%	0.8 11%	8.3 5%
5% decline in mortality and morbidity rate for annuities	(0.2) (0%)	(0.1) (0%)	(0.1) (0%)	0.0 0%	(0.2) (0%)
Setting required capital at the statutory minimum level	0.5 0%	- -	0.5 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	172.1			7.8	172.6

# Financial Statements

By your side, for life

**DAI-ICHI LIFE**

# Consolidated Financial Information

By your side, for life

DAI-ICHI LIFE

## Statement of Earnings<sup>(1)</sup>

(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

(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.

# Dai-ichi Life non-consolidated Summary Financial Statements

By your side, for life

DAI-ICHI LIFE

## Statement of Earnings<sup>(1)</sup>

(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.

# Dai-ichi Frontier Life Summary Financial Statements

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)



# TAL Summary Financial Statements

By your side, for life

DAI-ICHI LIFE

## Statement of Earnings<sup>(1)(2)</sup>

	(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<sup>(1)(2)</sup>

	(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

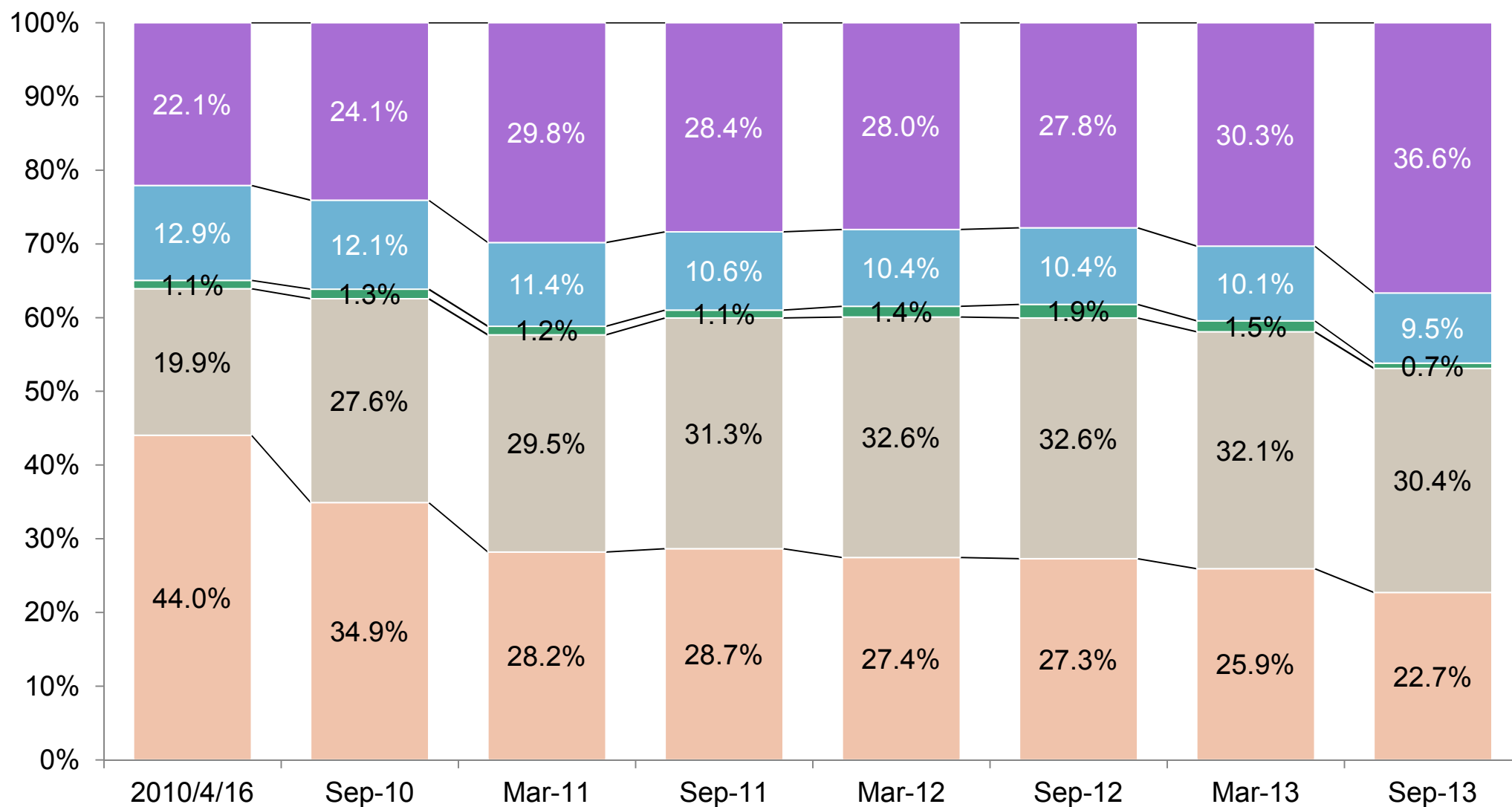
(1) Figures for consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

(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.

# Shareholder Structure

By your side, for life

DAI-ICHI LIFE



■ Foreign companies 
 ■ Other domestic companies 
 ■ Securities companies 
 ■ Financial institutions 
 ■ Individuals and others

## Investor Contact

The Dai-ichi Life Insurance Company, Limited  
Investor Relations Center  
Corporate Planning Department  
+81 50 3780 6930

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Statements contained herein that relate to the future operating performance of the Company are forward-looking statements. Forward-looking statements may include – but are not limited to – words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “forecast,” “predict,” “possibility” and similar words that describe future operating activities, business performance, events or conditions. Forward-looking statements are based on judgments made by the Company’s management based on information that is currently available to it and are subject to significant assumptions. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.