

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

DAI-ICHI LIFE

- Good morning. My name is Koichiro Watanabe, President of the Dai-ichi Life Insurance Company Limited. Thank you for taking time to join this analyst meeting for the six months ended September 30, 2013.
- Without further ado, let's start the presentation.
- Please turn to page 2.

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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 .**

- The following three points summarize today's presentation.
- First, I will describe the financial results of Dai-ichi Life Group (the Group) for 1H FY2013, reported on 14th November, 2013. We continued favorable sales momentum in growth areas (medical insurance, savings-type products and overseas businesses). In addition, Dai-ichi Life significantly improved its investment income. As a result, we recorded a high level of growth in consolidated ordinary profit and net income. Because our net income outperformed our original forecasts, we revised our full-year consolidated earnings forecasts upwards.
- Second, the Group's embedded value increased by approx. 430 bil. yen to approx. 3,770 bil. yen, compared to March 2013, mainly attributable to an increase in value of in-force business in light of an acquisition of new business and an improvement in financial markets. Value of new business (VNB) also increased significantly by 31.4% YoY due to favorable sales of our subsidiaries and the positive impact of both improved new business margin after Dai-ichi Life raised premiums and a reduced surrender and lapse rate. New business margin improved by approx. 0.4 points YoY, from 5.2% to 5.6%.
- Third, we progressed the initiatives under our medium-term management plan. In this presentation, I will explain about: (a) our VNB contribution to the Group's EEV; and (b) the increased feasibility of achieving our target of 100 bil. yen consolidated adjusted net income for FY2015, with our efforts to overcome our financial challenges and reflect our economic-value-based profit into accounting profit.
- Please turn to page 4.

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)

<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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- Consolidated financial results are as shown here.
- For 1H FY2013, we significantly increased both ordinary revenues and net income YoY – increased our consolidated ordinary revenues by 27%, ordinary profit by 76% and net income by 71%.
- Favorable bancassurance sales of Dai-ichi Frontier Life (DFL) and improved investment gains of Dai-ichi Life, contributed to the increase in consolidated net income.
- Please turn to page 5.

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 initially experienced a significant decline in sales in 1H FY2013 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 1H FY2013, increased its premium and other income threefold YoY, and even achieved its original year-end sales 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 compared to the same period last year.
- TAL also maintained its favorable sales of both individual and group products. TAL significantly increased its premium and other income 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 6.

- 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
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.

- I will explain our earnings guidance for the fiscal year ending March 2014.
- Our sales and investment income outperformed our original forecast for 1H FY2013. However, there remain uncertainties in 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 in Japan, 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 global financial markets. In light of these factors, we decided to maintain a conservative outlook in 2H FY2013, especially with respect to the investment environment, which is reflected in the revised forecast for the full year.
- Please turn to page 8.

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

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.
- Compared to March 31, 2013, our group EEV increased by approx. 430 billion yen to approx. 3,770 billion yen as of September 30, 2013, consisting of approx. 3,060 billion yen of adjusted net worth and approx. 710 billion yen of value of in-force business.
- Our adjusted net worth decreased by approx. 60 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 approx. 490 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 approx. 25 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 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)

<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		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	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

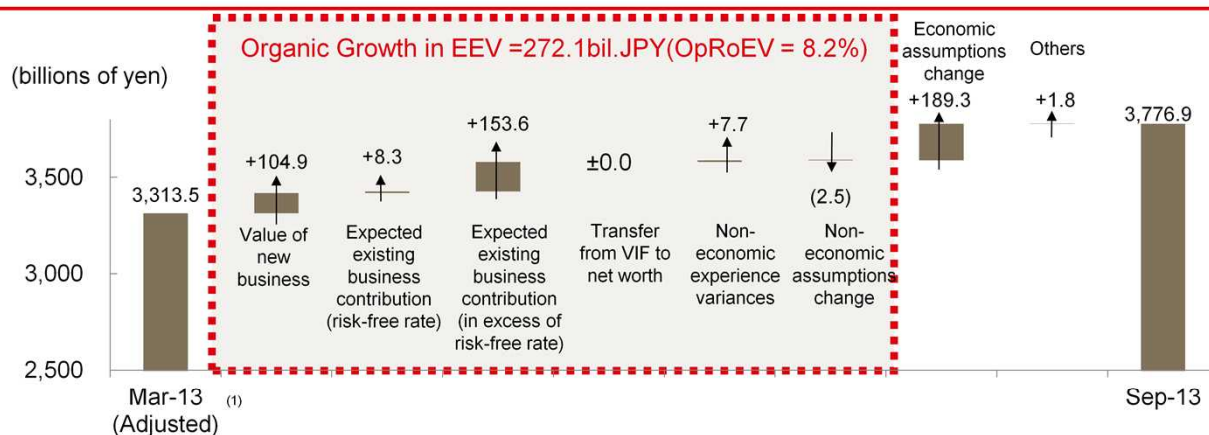
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- EEV of TAL on a JPY basis was approx. 170 billion yen at the end of September 2013, almost flat compared to March 2013. However, TAL increased its EEV on an AUD basis by AUD130 million by acquiring new policies and, as a result, accumulated policies 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.
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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.

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- This slide provides an analysis on changes in the Group's embedded value since the previous fiscal year end. For Adjusted EV, the value of new business contributed approx. 100 billion yen and the expected existing business contribution added an additional 160 billion yen approximately.
- Items from "value of new business" through "non-economic assumptions change", amounting to approximately 270 billion yen in total, were attributable to our management's actions and accordingly can be regarded as organic growth. The organic growth rate, or operating RoEV, reached 8.2% in six months. "Economic assumption change" was approx. 180 billion yen.
- The change in Group's EEV was attributable to an increase in interest rates (approx. 120 billion yen), and rise in stock prices (approx. 180 billion yen).
- Please turn to page 11.

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

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- I will explain the change in value of new business (VNB).
- VNB for the Group increased by approx. 25 billion YoY to approx. 100 billion yen. The new business margin increased by 0.39 points to approx. 5.6%.
- The increase in VNB was mainly attributable to Dai-ichi Life's revised premium rates and an improvement in surrender and lapse rate. DFL's VNB also increased due to its diverse product lineup and a sales increase.
- Please turn to page 14.

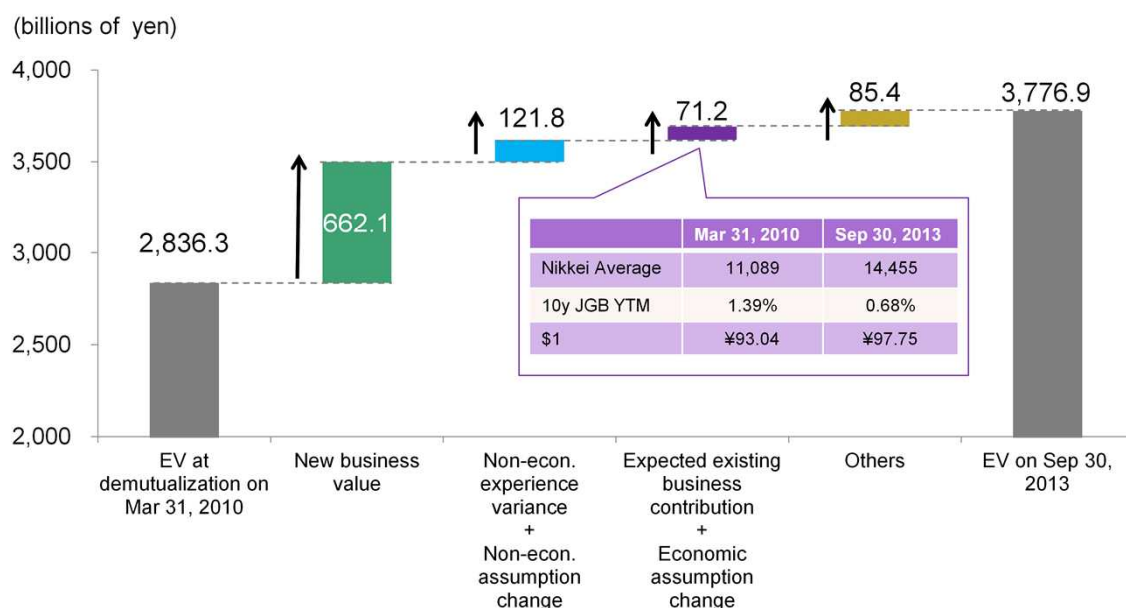
Update on the Group's Medium-term Management Plan "Action D" Covering FY2013 - 15

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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.

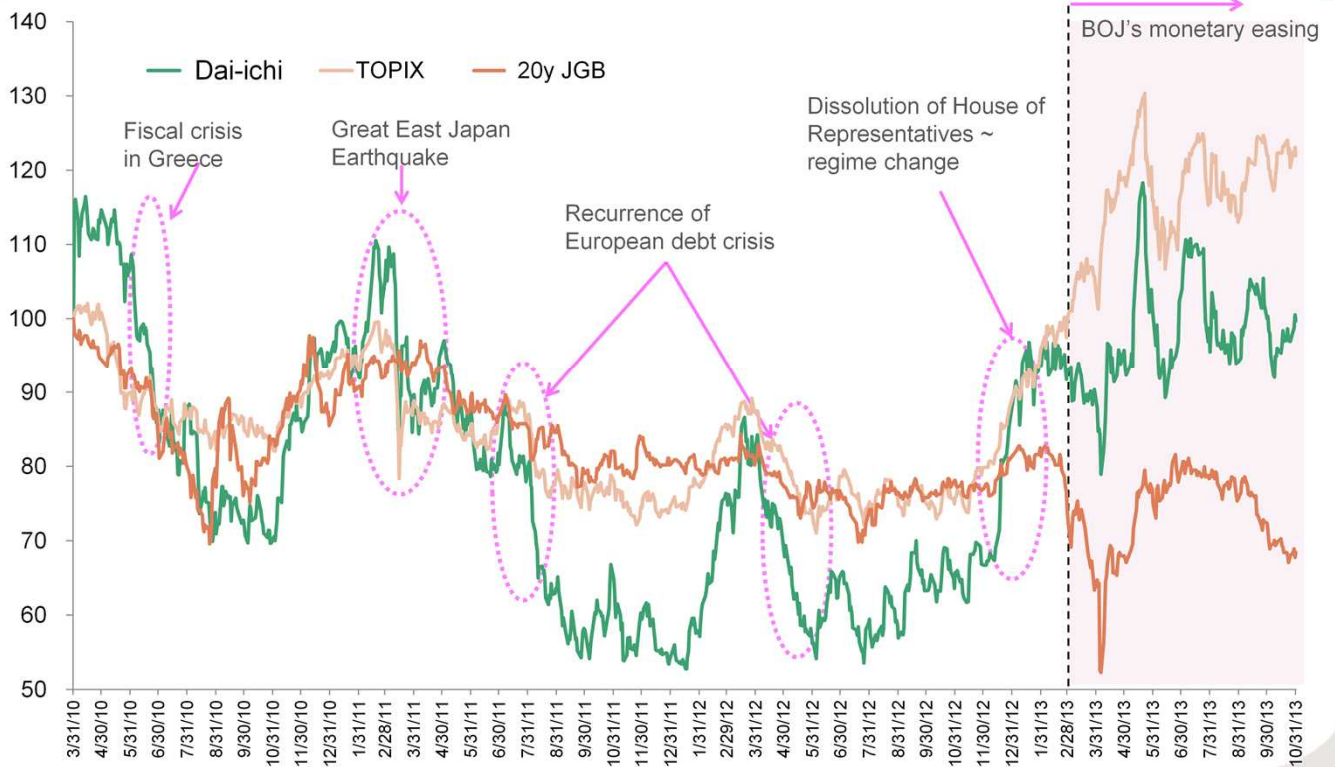
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- This graph describes the breakdown of the EEV movement since our demutualization by simply adding figures in the past disclosures. During these three and half years, we increased the Group's EEV by approximately 940 billion yen.
- The chart in the next page shows difficulties that we faced during the three years such as a) yen appreciation, a decline in stock prices and lower interest rates right after the demutualization, b) the Great East Japan Earthquake, and c) the European sovereign debt crisis. Given Dai-ichi Life's large sensitivity to changes in economic circumstances, the volatility of the Group's EEV has been one factor to impact our stock price.
- However, in actuality, the main driver of the EEV growth is Dai-ichi Group's own management actions. Especially, the VNB, amounting to approx. 660 billion yen, is the greatest contributor to our EEV growth.
- Please turn to page 16.

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

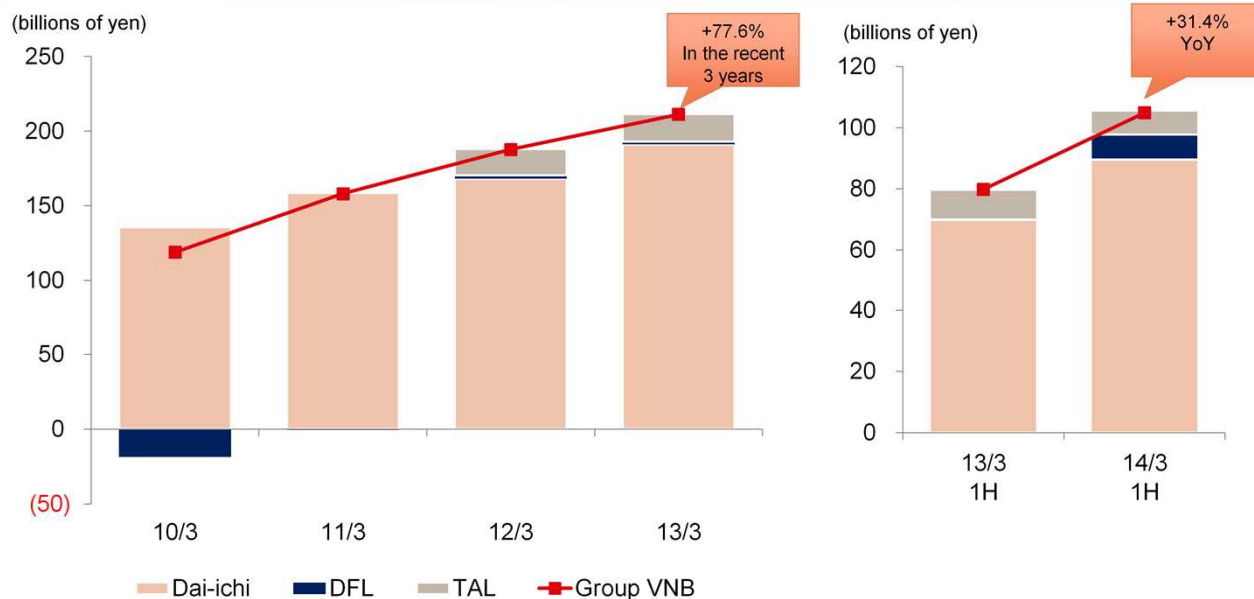
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TOPIX and 20-year JGB yields are indexed on March 31, 2010. Prices of Dai-ichi Life is indexed based on offering price of 140,000 yen, adjusted for stock split effective on October 1, 2013.

Dai-ichi Group's Value of New Business

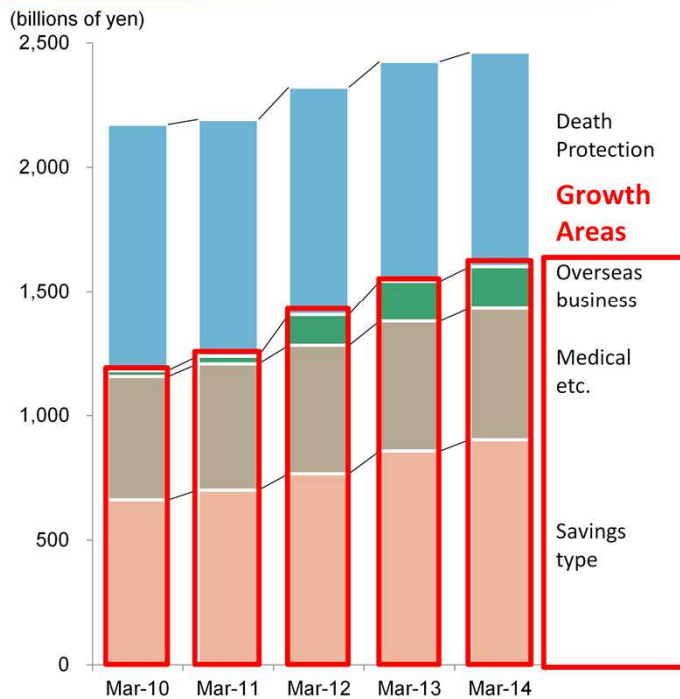


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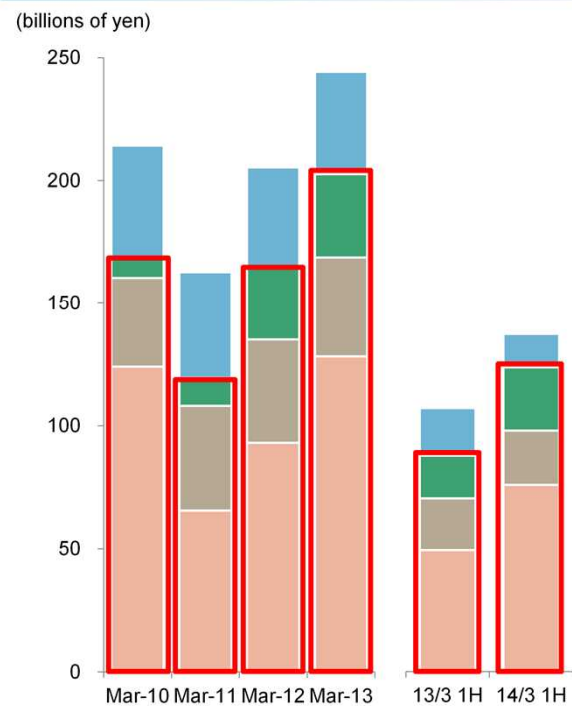
- I will explain in more detail the growth of our VNB.
- In the three years ended March 2013, we increased the VNB of the Group by approx. 78%. The YoY growth rate for 1H FY2013 was 31.4%.
- These facts indicate that we have accelerated growth. In addition to increased contribution of overseas businesses, the marketing initiatives taken by Dai-ichi Life and Dai-ichi Frontier Life and cost-cutting measures in the domestic life insurance market have contributed to VNB growth.
- Please turn to page 17.

ANP of the Dai-ichi Life Group ⁽¹⁾

Dai-ichi Group's ANP from policies in force



Dai-ichi Group's new business ANP



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- I will explain the trend of the Group's annualized net premium ("ANP"). The graph on the left shows ANP from policies in force, representing stock-based growth. The graph on the right shows new business ANP, representing inflow from new policies.
- In the three years ended March 2013, we increased the new business ANP by approximately 14%. Within that we saw 20% growth in new business ANP from growth areas, such as medical insurance, savings-type products and overseas businesses.
- We also increased new business ANP of the Group and growth areas for 1H FY2013 by 28% and 41% YoY, respectively, showing we have accelerated growth.
- In summary, you can see that the Group has accelerated growth in its in-force ANP by expanding sales of profitable products in our growth businesses.
- Please turn to page 18.

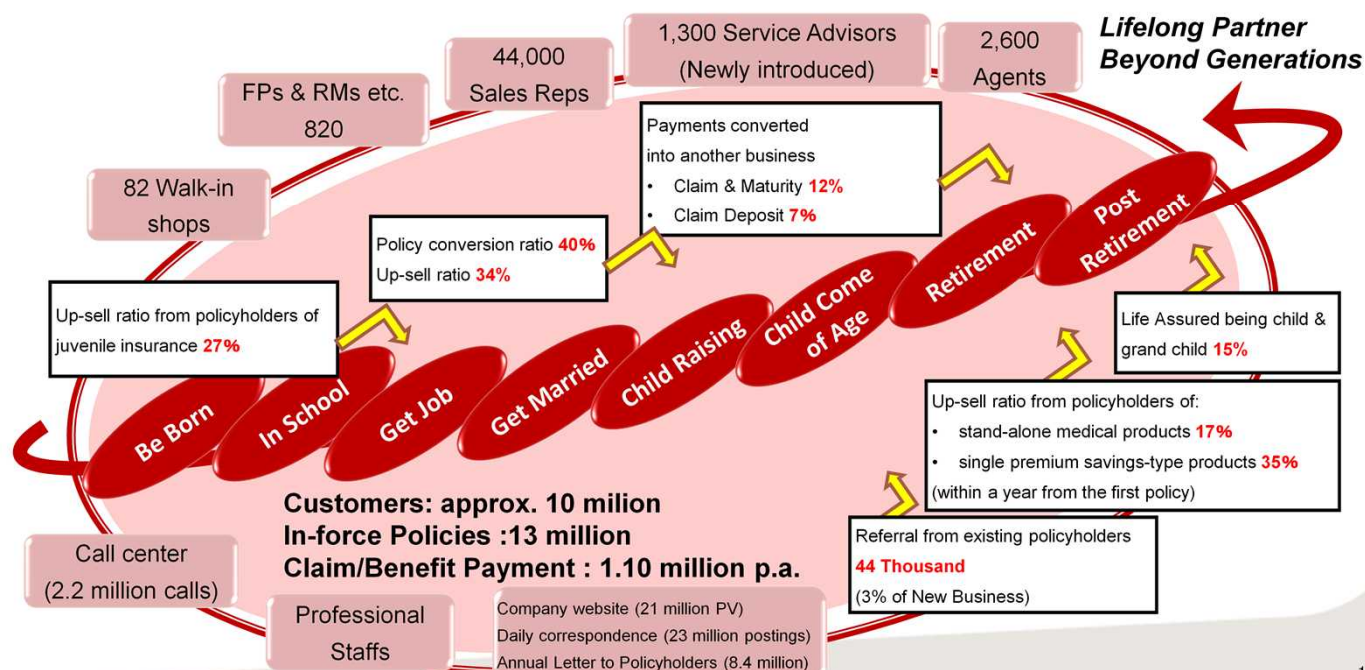
Growth Areas: Core Business in Japan

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

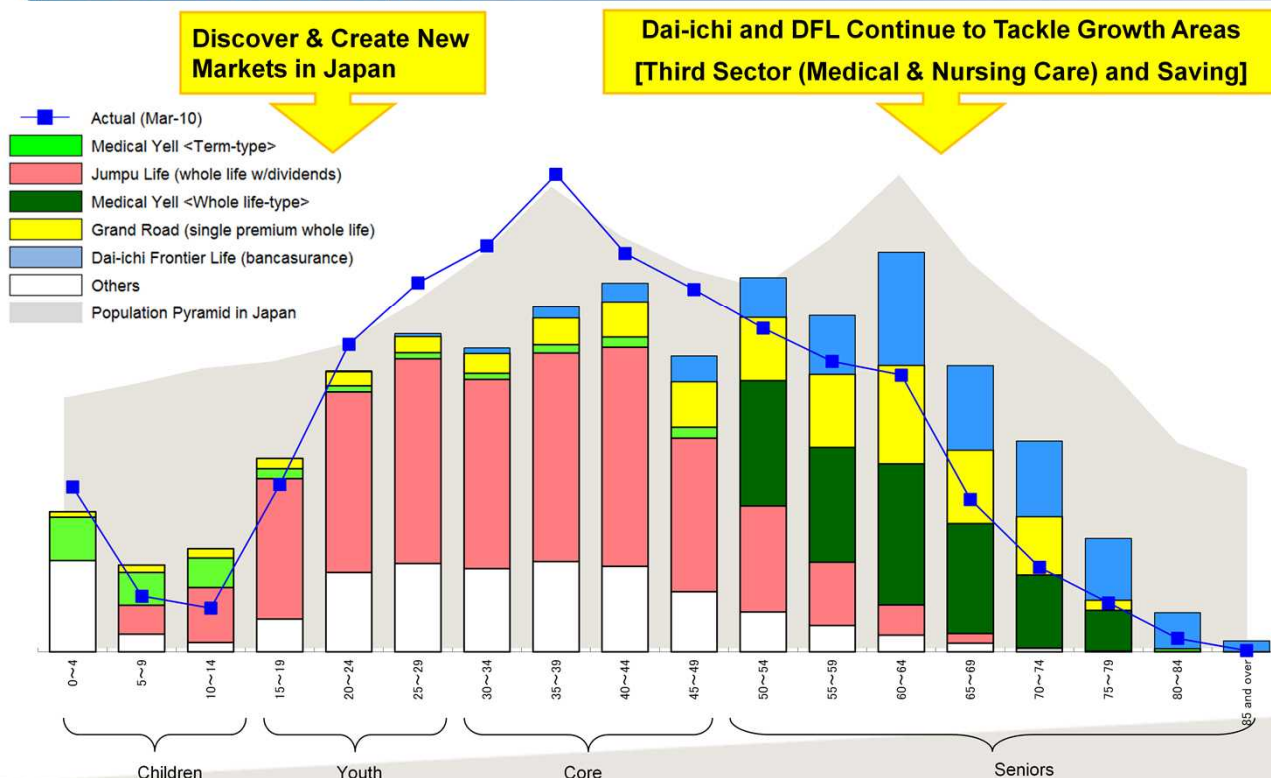
- Promoting multichannel access to our vast customers base for new business opportunities to maximize the lifetime value of each customer.
- With our group mission "By your side, for life", we will strive to create new markets by becoming a lifelong partner of our customers, their family members beyond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



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- I will explain sales channel strategies of Dai-ichi Life.
- As already mentioned in the previous investor meeting in May after we announced our medium-term management plan, we believe that the Group's strength is the strong bond between our skilled sales channels, including sales representatives, and our customer base with 10 million clients, to pass on peace of mind through life insurance products.
- To provide each of our customers with good quality products, proposals, and services meeting her/his needs at her/his life stage and accelerate our growth, we have been revitalizing our business model by combining face-to-face sales channels, centered on our sales representatives, and non-face-to-face channels, such as call centers through information and communications technology.
- We have been preparing to launch a specific project related to this business model reform and will disclose further details in the near future.
- Please turn to page 19.

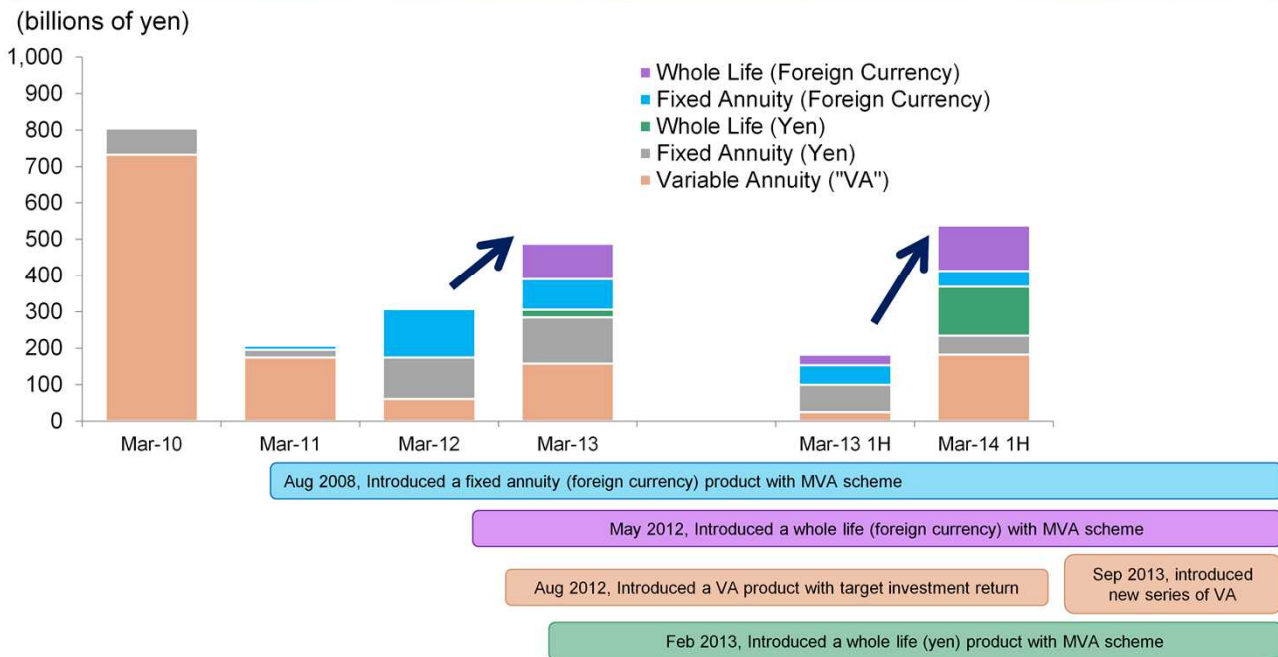
**Distribution of Number of New Contracts by Age of Insured Persons
(for the Six Months Ended September 2013)**



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- The Dai-ichi Life group has introduced new products to adjust to changes in the financial market in a flexible manner: Dai-ichi Life introduced “Junpu Life”, “Medical Yell”, and “Grand Road” and DFL introduced various savings-type products, to capture changes in customer needs reflecting changes in the Japanese population’s age distribution.
- This graph clearly indicates that we have adjusted our product portfolio after our demutualization, taking into account demographic changes.
- As one of the initiatives under our business modification project to be released, we are preparing to launch new products replacing our current flag-ship products by fully leveraging our product development know-how.
- Please turn to page 20.

DFL's New Sales by Product Type⁽¹⁾



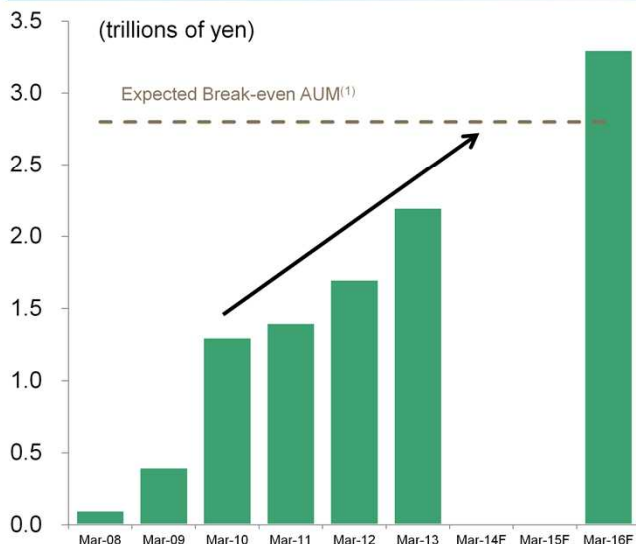
(1) Premium basis

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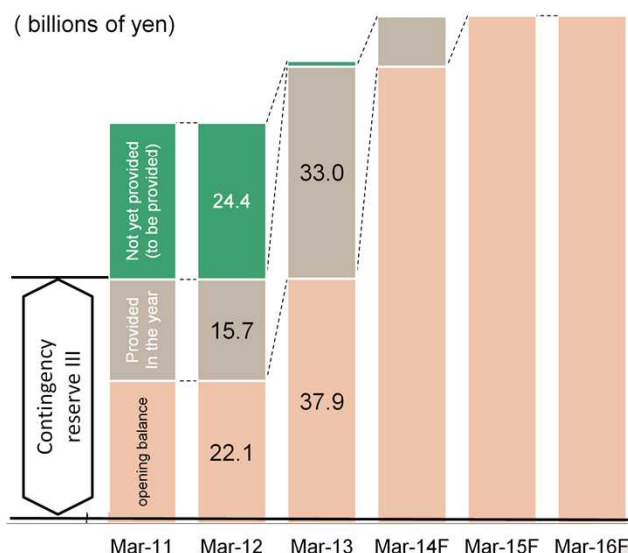
- This slide shows DFL's progress on bancassurance sales.
- In the bancassurance market, although we should take into account measures to control various risks, such as ALM risk, it is important to develop new products and adjust our product mix in a flexible manner by grasping changes in customer needs in a changing financial environment.
- While adjusting to changes in the financial market, DFL has launched new products in a flexible manner, such as foreign-currency denominated fixed annuities, yen-denominated fixed annuities and whole-life insurance products with appropriate risk control schemes. As a result DFL has increased new business, expanded its sales market share, and become a leading player in the bancassurance market.
- Please turn to page 21.

- 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



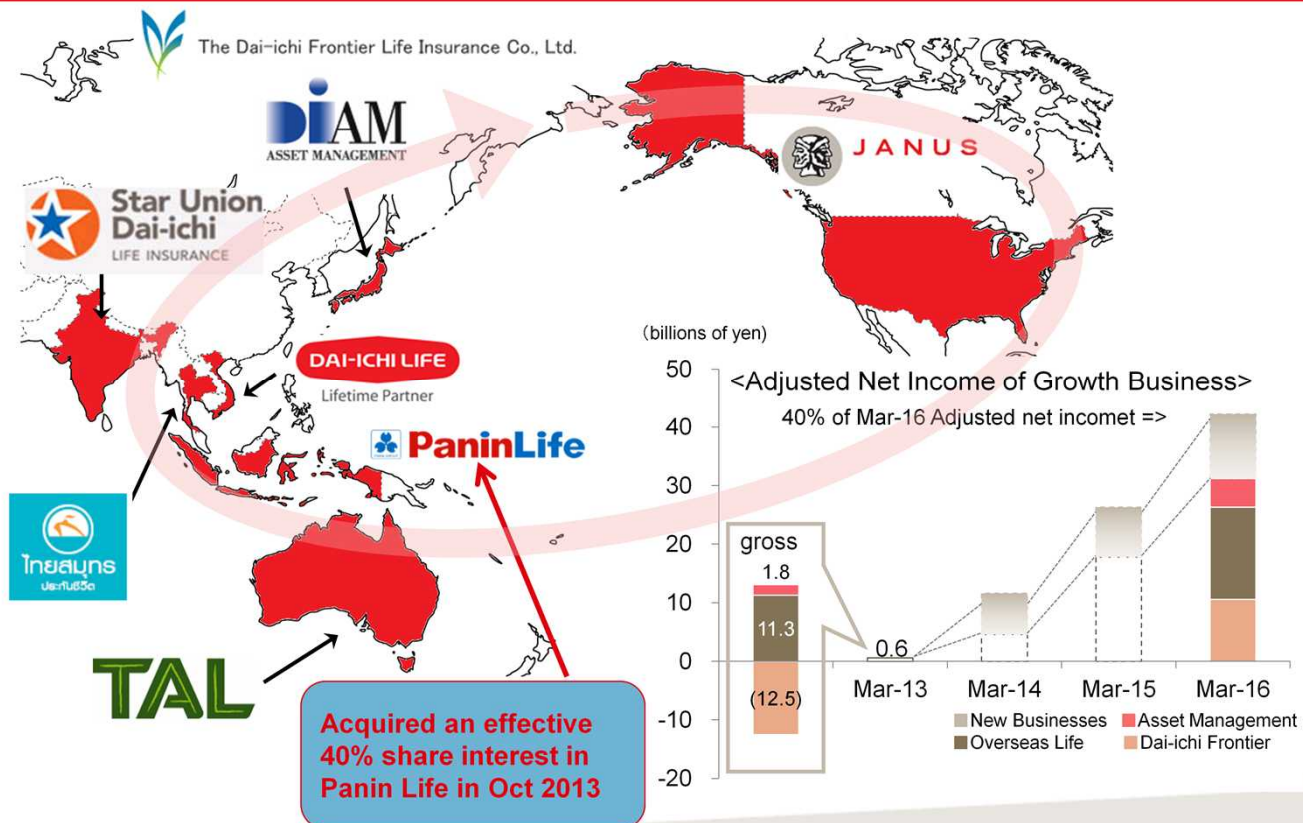
Provision for Contingency Reserve III



(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.

21

- As I have explained in this presentation, DFL already achieved its original year-end sales target in 1H FY2013 by maintaining its well-balanced product portfolio. As a result, DFL's AUM achieved 2.6 trillion yen by the end of September.
- Once DFL's AUM exceeds a certain level, maintenance fees that DFL generates based on AUM will more than cover DFL's fixed costs, improving DFL's profitability. Moreover, as shown in the graph on the right, DFL's category III contingency reserve (the statutory reserve to prepare for the risk associated with GMMB of variable annuities that DFL sold in the past) reached the statutory amount by the end of 1H FY2013 and, therefore, DFL expects to provide significantly less for the category III contingency reserve from 2H FY2013 and after.
- By maintaining DFL's well-balanced product portfolio, we believe the probability of DFL turning profitable within the medium term management plan period becomes more realistic, if the financial markets continue to be stable.
- Please turn to page 22.



- With respect to our overseas businesses, in June this year, we concluded a contract with Panin Life in Indonesia to acquire an effective 40% share interest in the company. In October, after obtaining relevant regulatory approvals, we included Panin Life in the scope of our affiliated companies.
- Our asset management business consists of two companies: DIAM asset management in the domestic market and Janus Capital Group in the overseas market. Janus became one of our affiliated companies in January this year. We have steadily progressed the initiatives under our agreement with Janus, including investment of a part of Dai-ichi's general account assets in Janus products and distribution of Janus products in Japan through DIAM. We will strive to increase the profit contribution from DIAM and Janus by promoting cross selling opportunities with Dai-ichi Life.
- Through these efforts, we expect to realize approximately 30% contribution to consolidated profit from overseas life insurance and asset management businesses and an approximately 40% contribution from our growth businesses (overseas life insurance and asset management businesses plus DFL and DIAM) by the end of the medium term management plan period (March 31, 2016).
- Please turn to page 23.

Financial Strategies to Support Growth – Overseas Businesses Overview

By your side, for life

DAI-ICHI LIFE

Company	Number of employees ⁽¹⁾ (as of Mar-13)	Main sales channel	Major products	Premium revenue for the six months ended June 2013 ^{(2) (3)}		Market Share ⁽⁴⁾
					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% ⁽⁵⁾
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

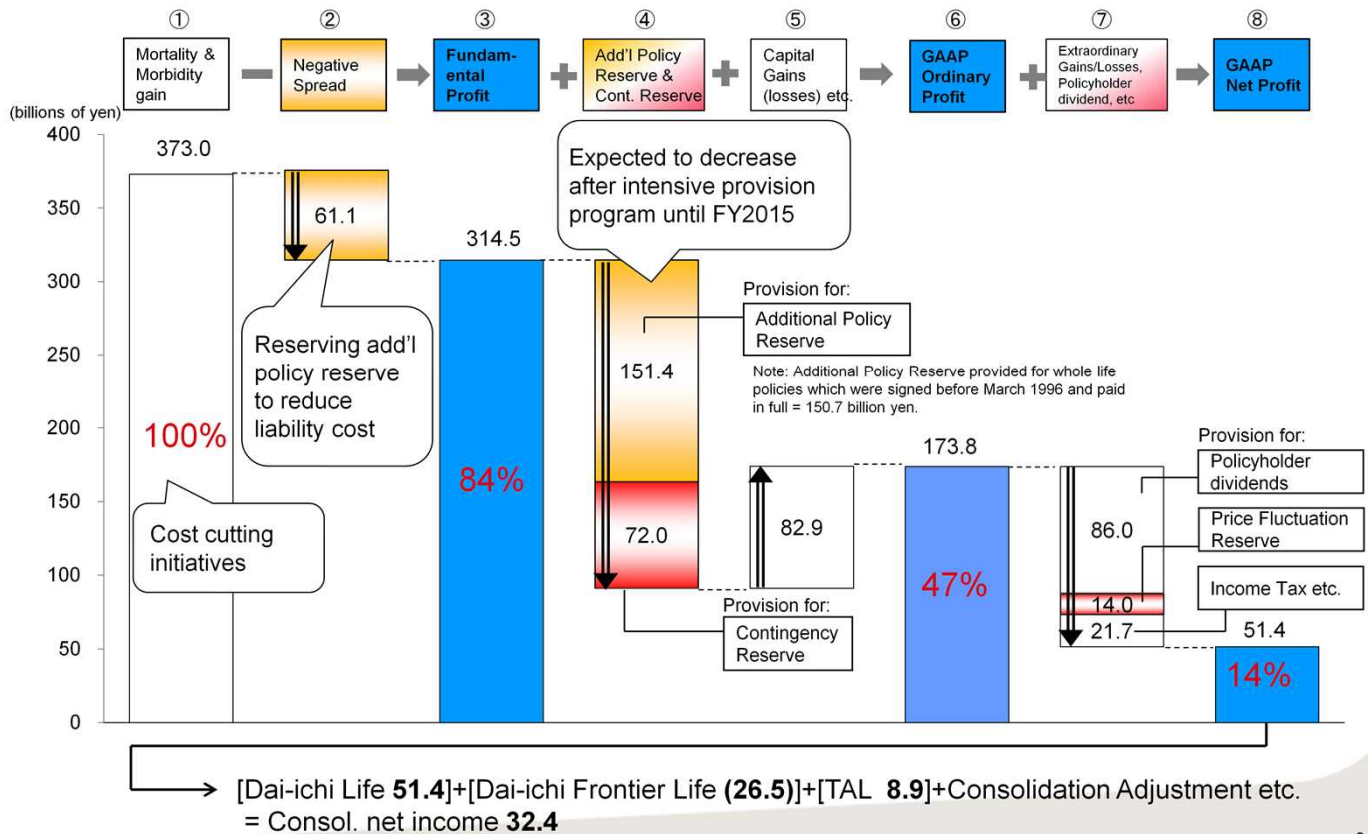
23

- This slide shows a summary of our overseas businesses.
- Taking into account the level of economic development, the life insurance penetration, and the regulatory trends in each of these countries, we have been adjusting sales channels and product strategy and undertaking initiatives to maximize profit contribution of each company within the period under the current medium term management plan. For example, in India, Star Union Dai-ichi Life has been shifting its product portfolio – more weight on level premium traditional insurance rather than single premium unit-linked insurance. For details of initiatives taken by other overseas businesses, please refer to appendix slides later.
- Please turn to page 24.

Financial Strategies to Support Growth – Profit Structure of Dai-ichi Life for FY2012

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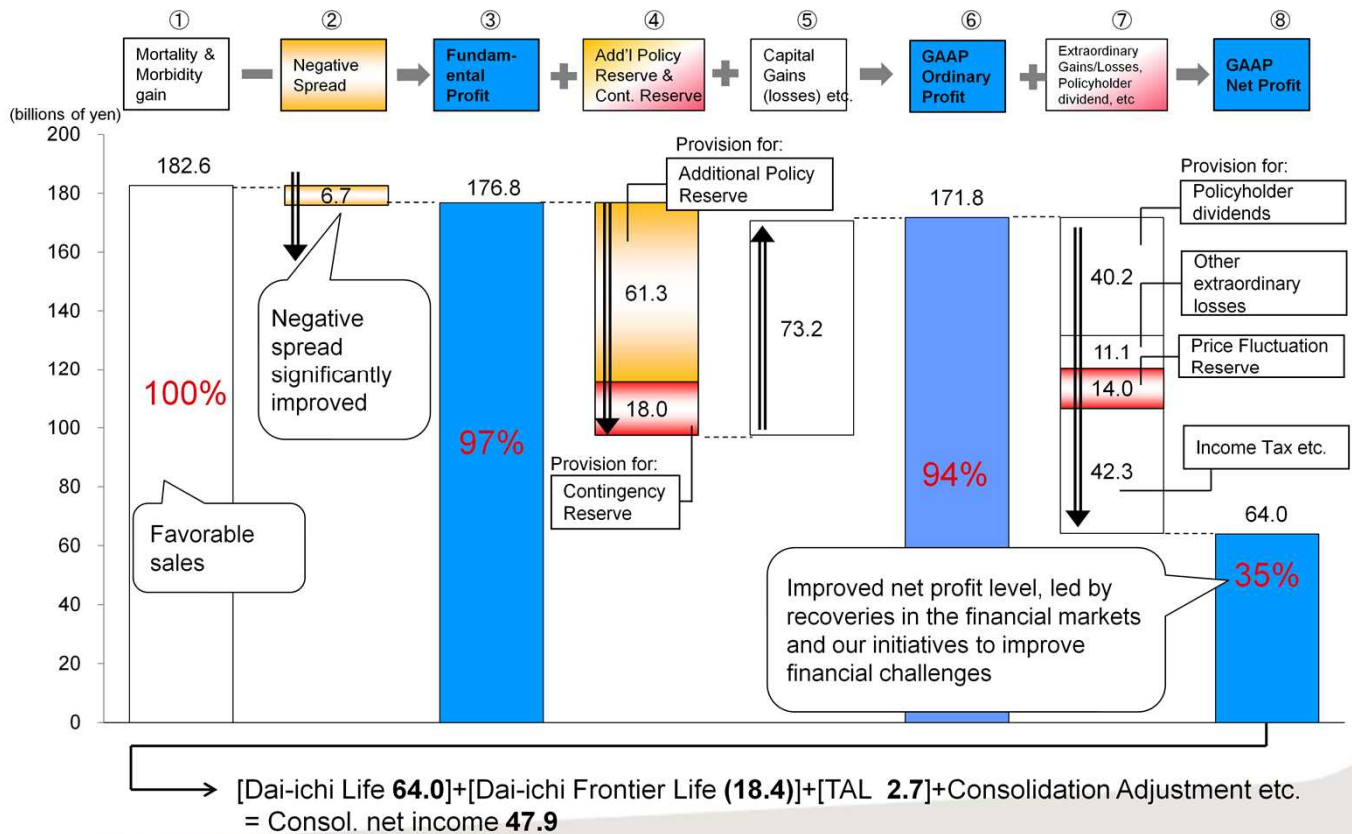
24

- This page shows the profit structure of Dai-ichi Life by reconciling its “mortality and morbidity gain” through “net profit” for FY2012.
- As Dai-ichi Life has built its operating base by leveraging protection products with high margins, it recorded a high level of mortality and morbidity gain in FY2012. However, you can see two negative items impacting net profit, which are “negative spread” shown by the second bar from the left and “additional policy reserve” provided to reduce negative spread and shown by the fourth bar.
- Please turn to page 25.

Financial Strategies to Support Growth – Profit Structure of Dai-ichi Life for 1H FY2013

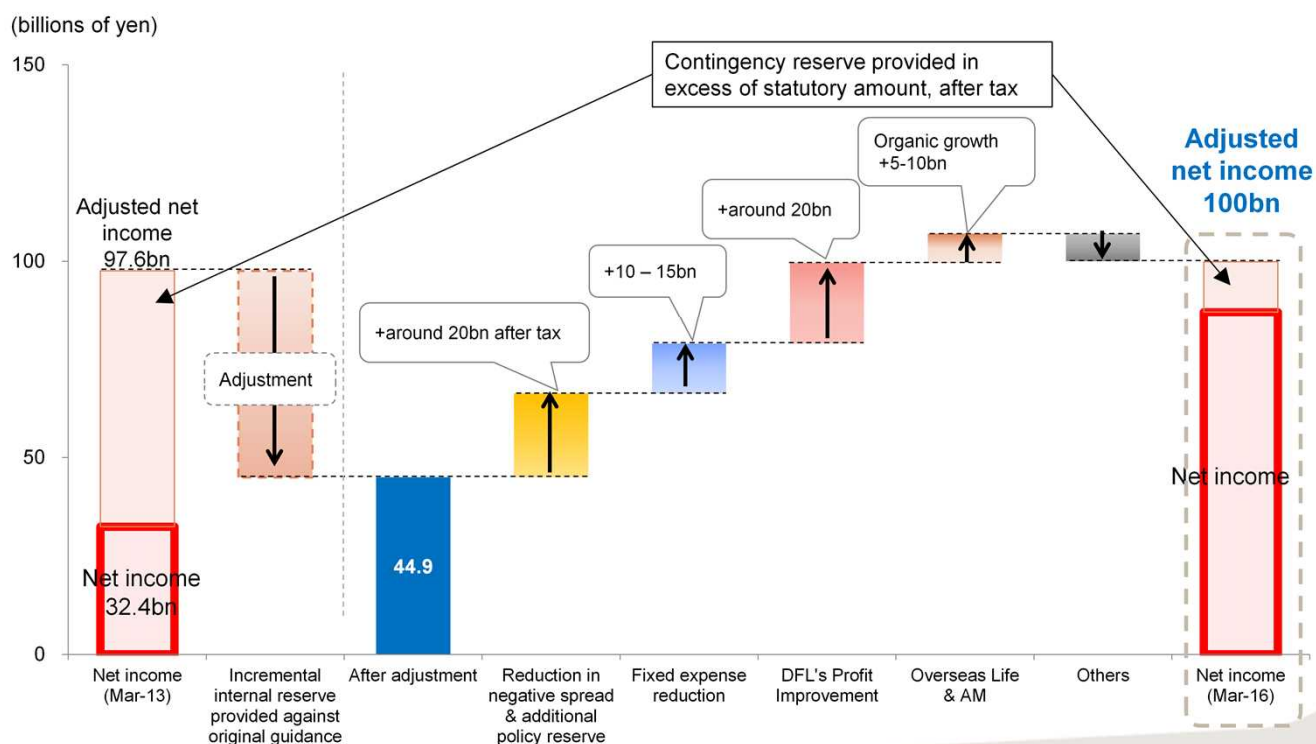
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25

- With respect to negative spread, we reduced the guaranteed investment return (liability cost) by 4.9 billion yen as a result of our initiative to accumulate additional policy reserve. Also, we increased interest and dividend income from foreign securities on a yen basis due to the weaker yen, which also positively impacted the YoY comparison. As a result, we significantly reduced negative spread from 31.3 billion yen for 1H FY2012 to 6.7 billion yen for 1H FY2013.
- Moreover, Dai-ichi Life improved its net capital gains due to the favorable financial markets. Consequently, Dai-ichi Life recognized a 64 billion yen net profit for 1H FY2013. The point here is that our mortality and morbidity gain more directly and clearly impact our accounting profit.
- Please turn to page 26.



26

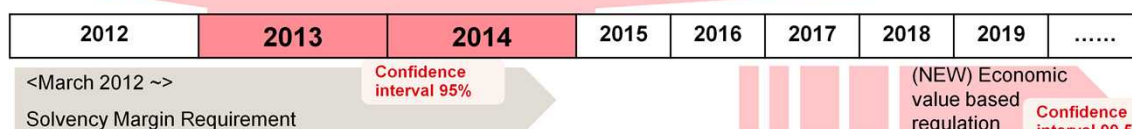
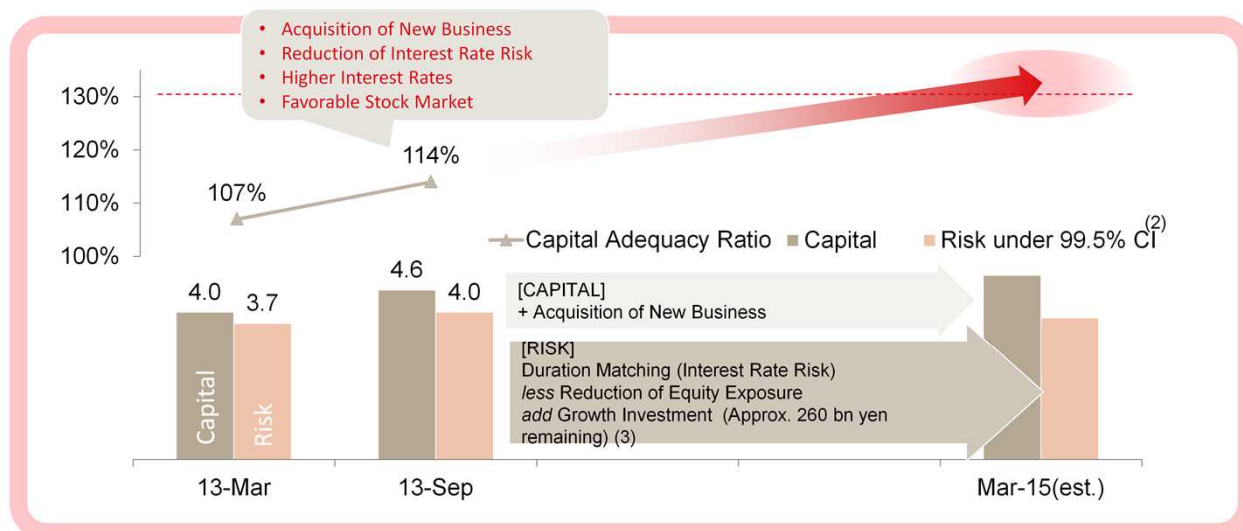
- We will strive to achieve a 100 billion yen adjusted net income for FY2015 as a target under our medium term management plan, as one of our efforts to improve our accounting profit by overcoming financial challenges, while strengthening our capital adequacy on an economic value basis as we've explained in the past.
- We have made significant progress on the initiatives, for example, to reduce negative spread and increase DFL's assets under management (AUM). I will explain the progress from the next slide on.
- Please turn to page 27.

Financial Strategies to Support Growth

– Enhancing Enterprise Risk Management for Growth ⁽¹⁾

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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.

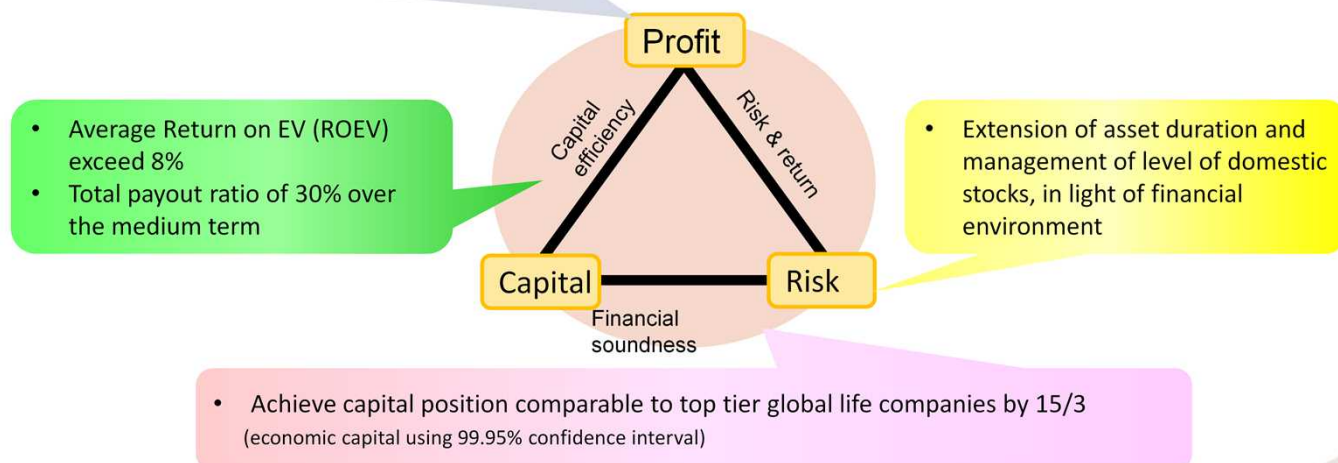
(2) Before-tax basis

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

27

- We'd like to update you about our initiatives to promote enterprise risk management (ERM), especially our capital adequacy.
- We increased the amount of capital as we acquired a high level of value of new business and the financial markets improved, in particular exhibiting higher interest rates and stock prices, as compared to March 2013.
- On the other hand, the risk amount also increased but slightly – although we reduced interest rate related risk to some extent by extending the average asset duration, the negative effect of the increased volatility during 1H FY2013 more than offset the decrease.
- As a result, we increased our capital adequacy ratio on track from 107% at the end of March 2013 to 114% at the end of September 2013.
- Please turn to page 28.

- 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

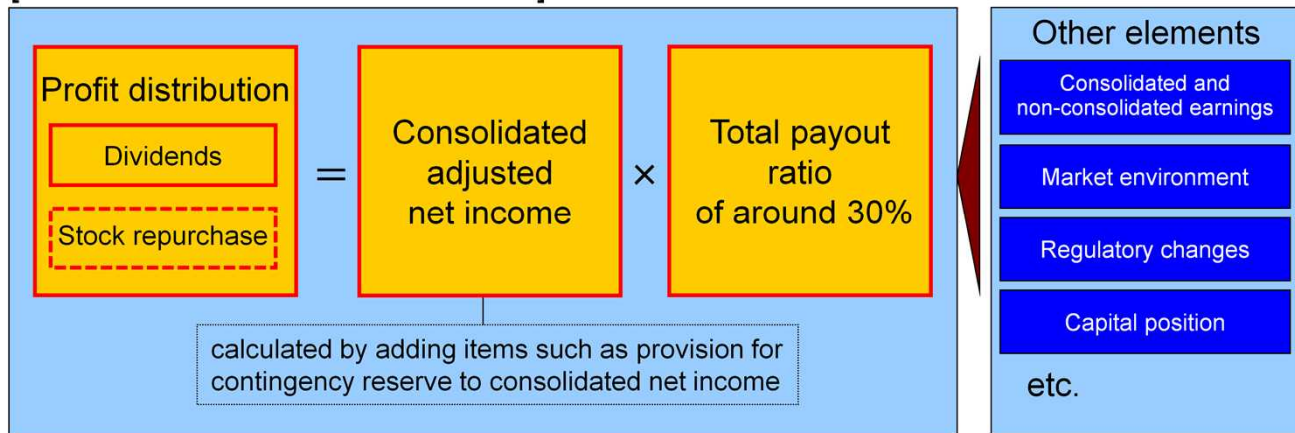


Above targets are based on the assumption that the economic environment remains similar to its current state

28

- This slide shows our targets under our new medium-term management plan “Action D”, which we will strive to achieve by the end of March 2016. As you can see, we set a wide range of challenging targets, including growth in Group in-force ANP, profit growth both on an accounting and EV basis, and a medium term payout ratio.
- We won’t spend time for updating the progress on each target today as it’s been only 6 months since we started the management plan. However, as I have explained to you today, we are on the track to achieve the targets so far, especially those for our top line, accounting profit, EEV growth, and ERM (capital adequacy).
- Please turn to page 29.

[Basic Shareholder Return Formula]



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- Finally, I'd like to explain our shareholder return policy.
- We set the total payout ratio to be 30% of our consolidated adjusted net income under the medium term management plan. While we intend to pay out stable shareholder dividends in the medium- to long-term, taking into account factors including our consolidated and non-consolidated financial results, the market environment and any regulatory changes, we will also consider shareholder returns other than dividends.
- We forecast our per share dividend for FY2013 to be 20 yen, after the 1:100 share split on October 1, 2013.
- This is the end of my presentation.

Appendix

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The Life Insurance Market in Japan

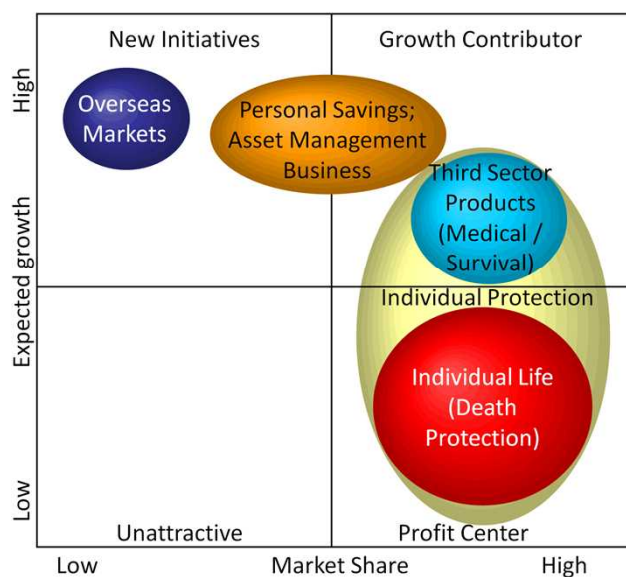
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Business Portfolio of Dai-ichi Life and Mid- to Long-Term Management Strategies

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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

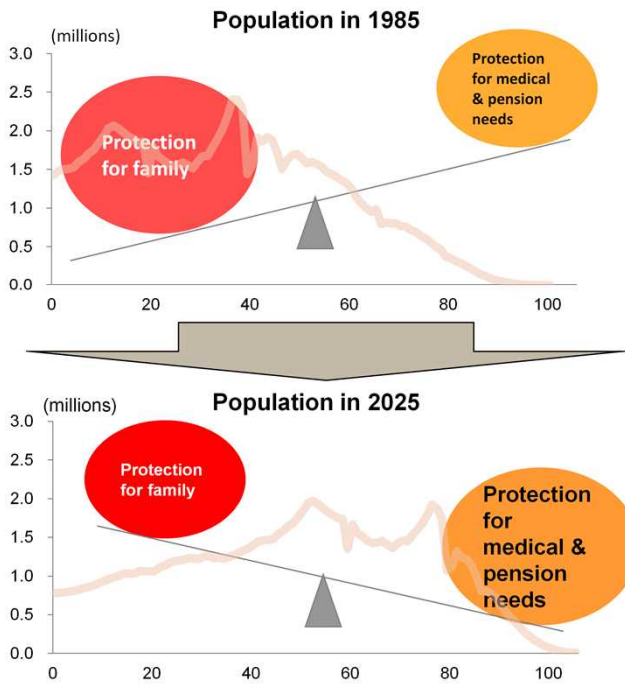
- Pursuing external growth including through M&A to supplement organic growth

Life Insurance Industry in Japan Continues to Grow

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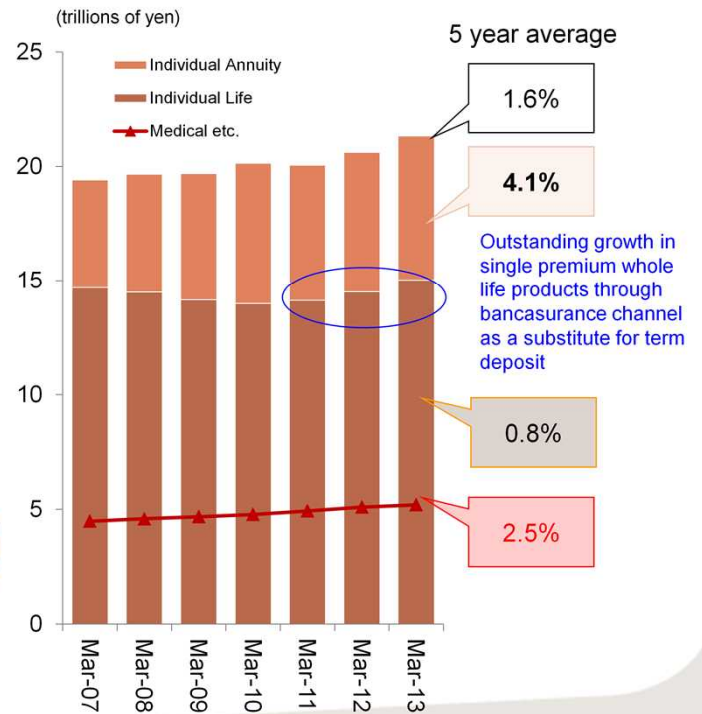
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Change in Population and Protection Needs



(Source) National Institute of Population and Social Security Research

In-force ANP of Japanese Life Companies



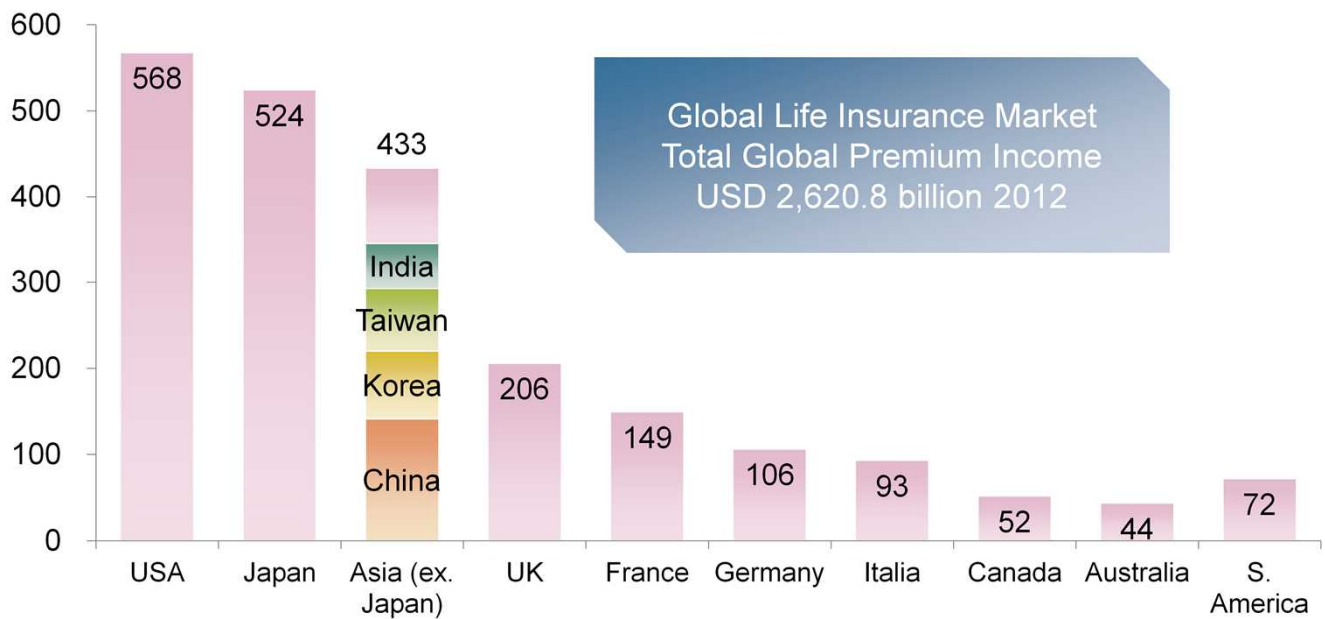
(Source) Company disclosure, Life Insurance Laboratory, Life Insurance Association of Japan

Global Life Insurance Market

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(billions of USD)



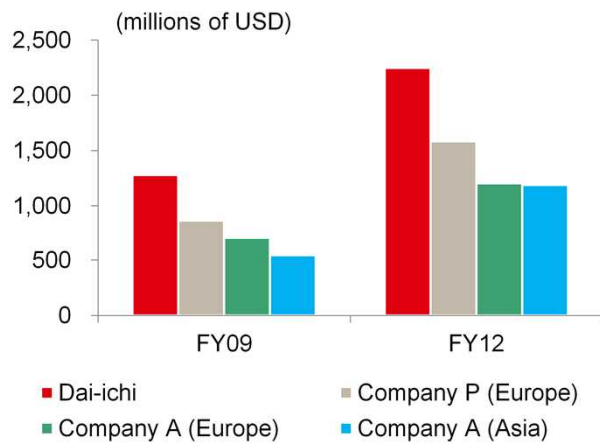
(Source) Swiss Re

Becoming a Global Insurance Group Representing Asia

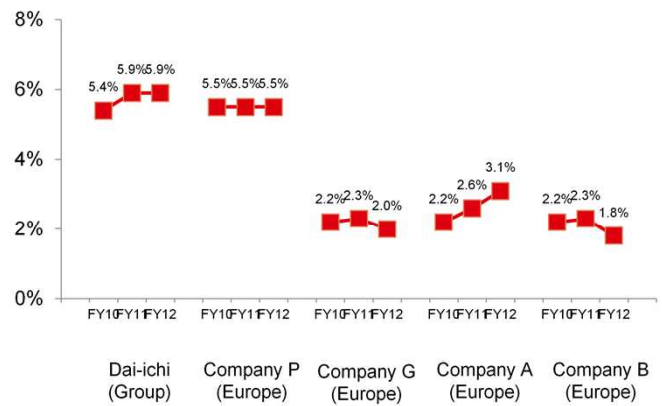
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VNB Comparison among Asian Life Ins. Cos.



New Business Margin

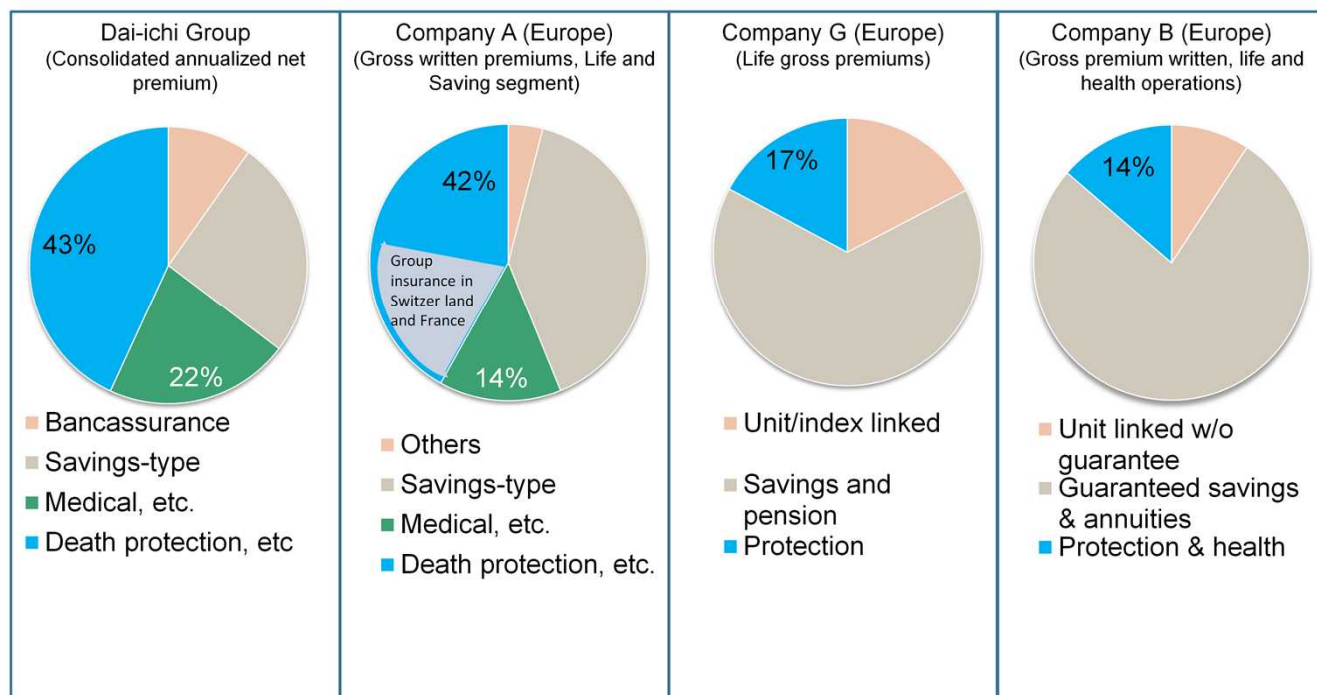


Dai-ichi's Business Model with Protection Products, Supporting its Profitability

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Product Composition

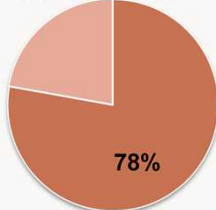


The number of foreign players in Japan: 17 companies (accounting for 39.5% of all players)
 ANP of policies in force: 5.8 trillion yen (27.3%)
 ANP of third sector policies in force: 2.2 trillion yen (41.4%)

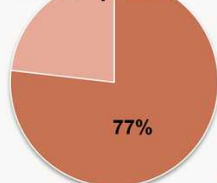
Company A (US) Operation in Japan

Share of Operation in Japan

Total revenues



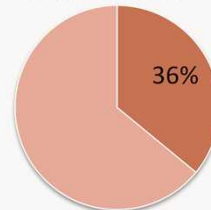
Adjusted pre-tax net profit



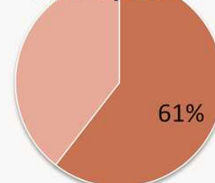
Company B (US) Operation in Japan

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.

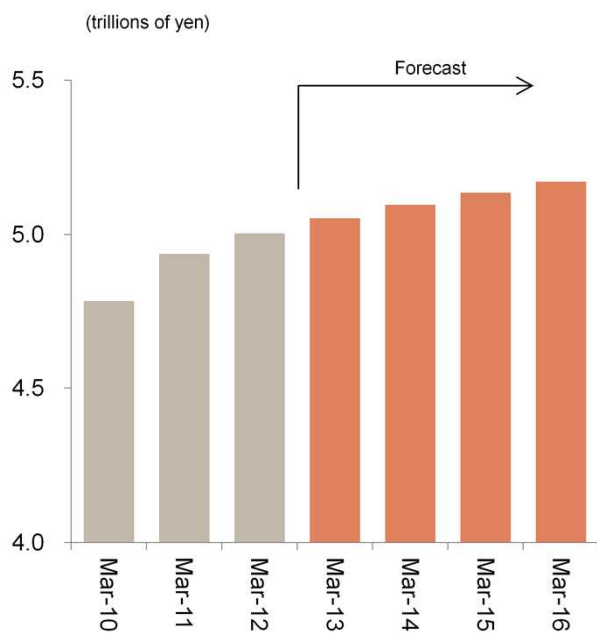
- Feb 2010: AXA Japan Holding Co., Ltd. made a wholly owned subsidiary SBI AXA Life Insurance Company (a joint venture company established by SBI Holdings Inc., AXA Japan Holding Co., Ltd. and Softbank Corporation).
- Mar 2010: Metlife agreed to acquire Alico Japan from AIG for USD 15.5 billion, including 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

By your side, for life

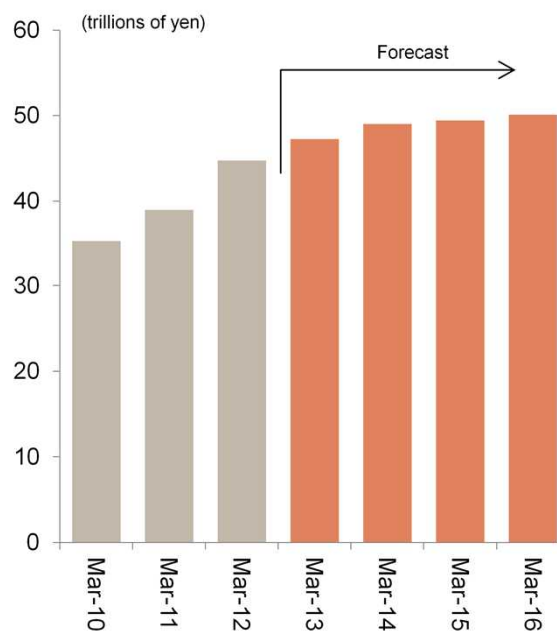
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Annualized net premium of medical and other products



(Source) company projection

Asset Outstanding of Single Premium Individual Annuities Products

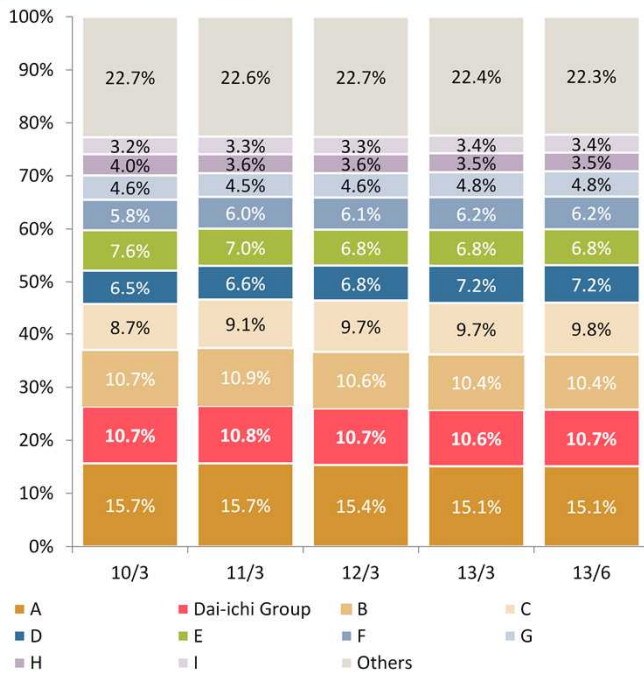


Maintaining Market Share under Severe Competition

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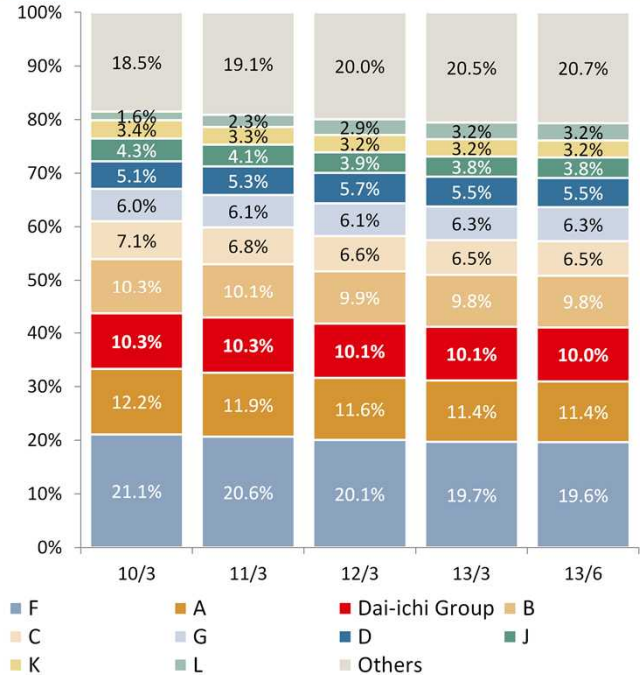
Share in In-force ANP



(Note) Shares exclude Japan Post Insurance.

(Source) Company disclosures and Life Insurance Association of Japan

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

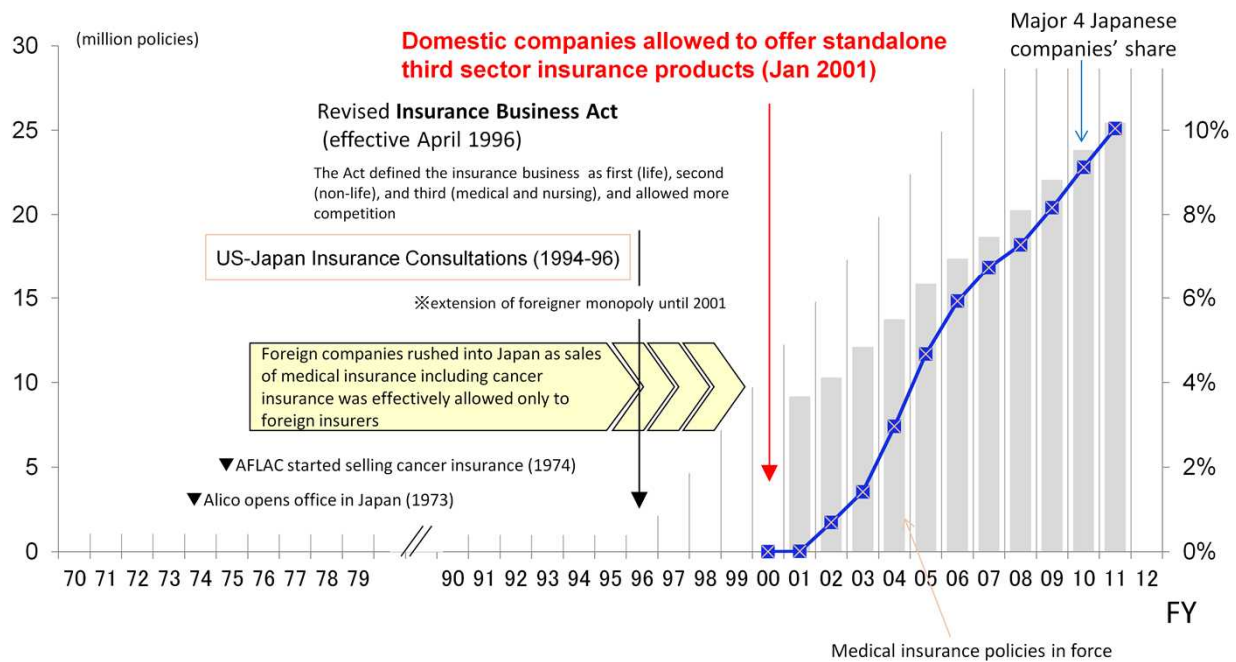


Leveling the Field Benefits Japanese Insurers, Too

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



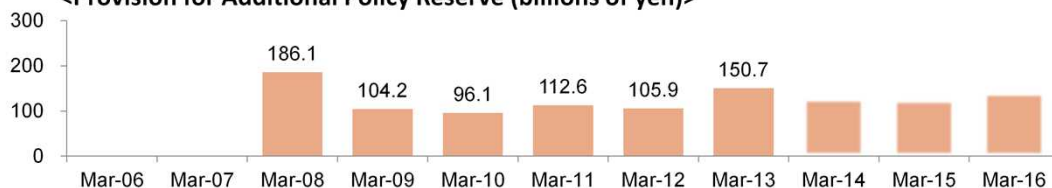
(1) Sum of medical insurance policies in force of Dai-ichi Life, Nippon Life, Meiji Yasuda Life, and Sumitomo Life
(Source) Company based on Insurance

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

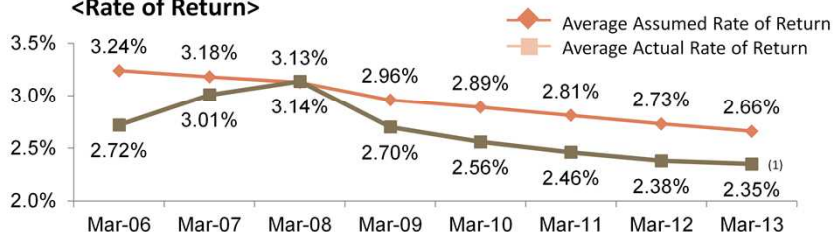
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<Provision for Additional Policy Reserve (billions of yen)>



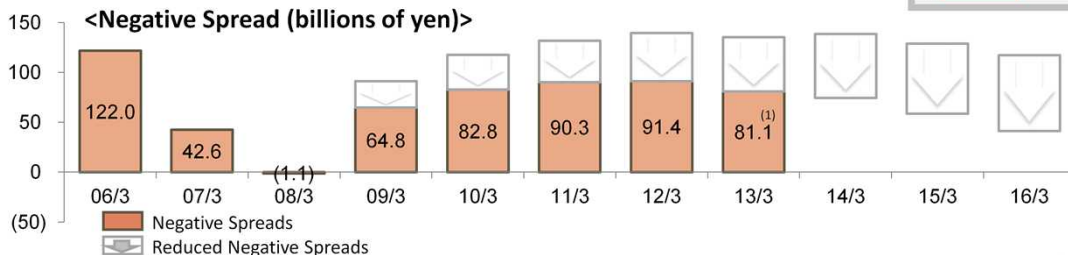
<Rate of Return>



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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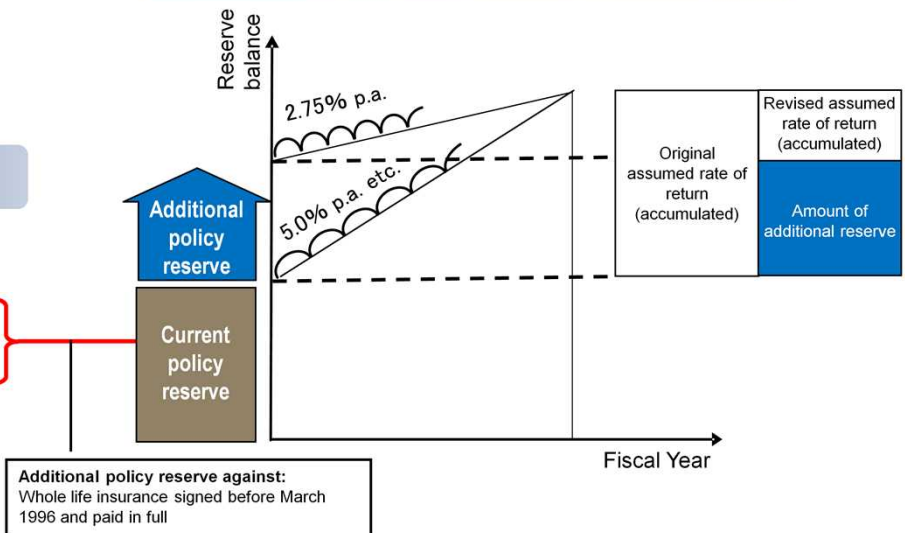
DAI-ICHI LIFE

Accumulation of Additional Policy Reserve⁽¹⁾

Policy Reserve Outstanding by Year Signed^{(1)~(4)}

(billions of yen)

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



(1) Dai-ichi Life non-consolidated base.

(2) Policy reserve amount include those for individual insurance and annuity products but excludes reserve for separate account and contingency reserve

(3) Certain policies are divided based on actuarially appropriate method into several fiscal years

(4) Assumed rate of returns indicate representative rates against each year's policy reserves

Profit Structure of Dai-ichi Life (2)

By your side, for life

DAI-ICHI LIFE

(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)
Adjusted Fundamental profit	c	366.6	326.3	276.2	301.9	311.8
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
Ordinary profit	j	109.1	193.6	78.9	243.7	173.8
<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%
Net income	p	65.5	60.8	16.9	17.6	51.4
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%

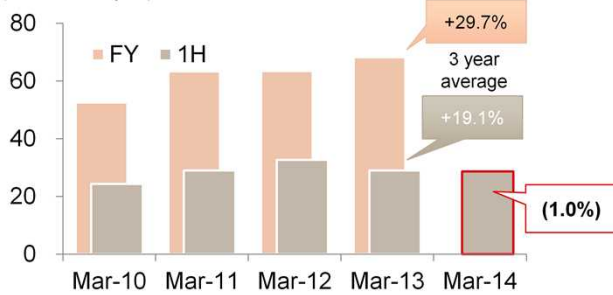
Increased New Business Value Led by Improved Policy Quality & Reduced Operating Expenses

By your side, for life

DAI-ICHI LIFE

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

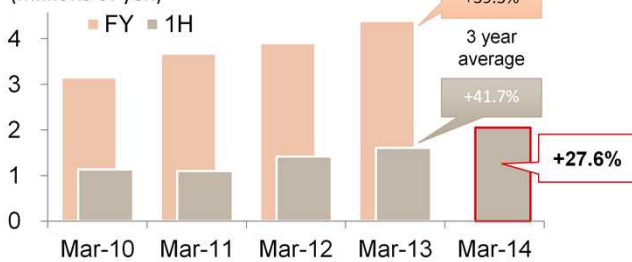
(millions of yen)



Strengthen competitiveness of products and sales channel

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

(millions of yen)

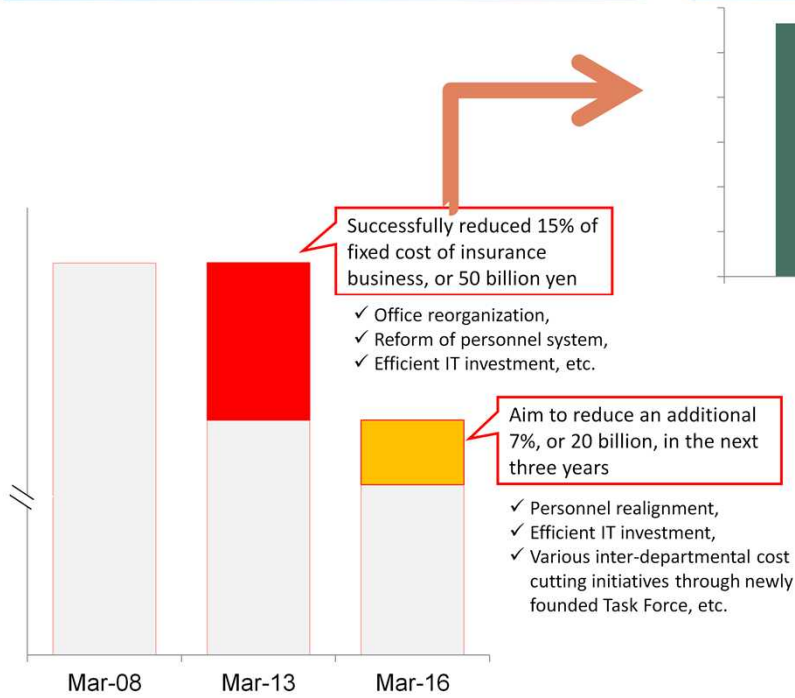


Improve cost efficiency

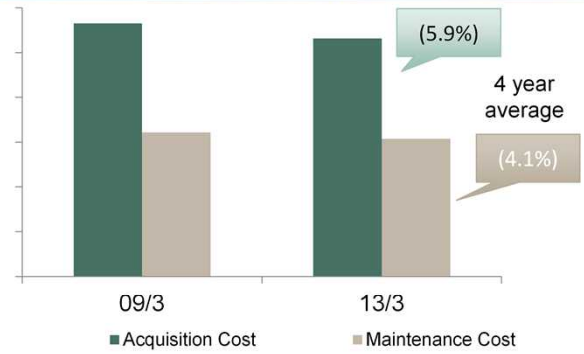
Improve surrender & lapses

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 Program of Dai-ichi Life

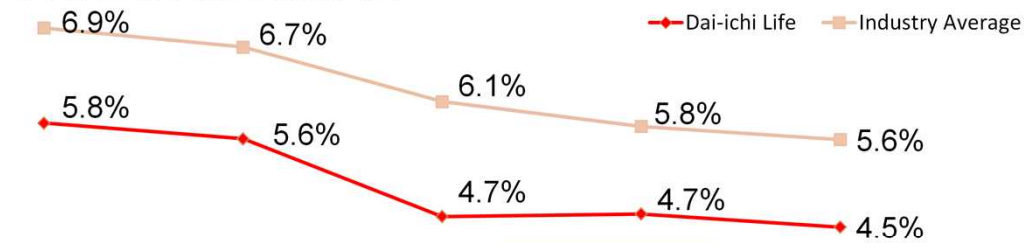


Trend of Operating Expense of Dai-ichi Life (Individual insurance and annuities)



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

2.3% → 2.2%

Campaign to prevent lapses by account monitoring

Campaign to visit all policyholder (1997 -)

2008

2009

2010

2011

2012

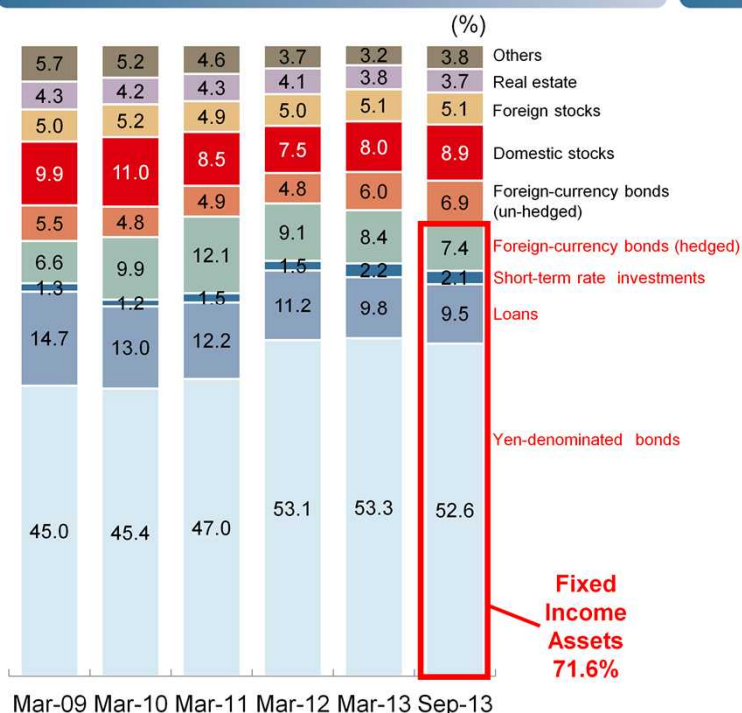
2013 1H

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

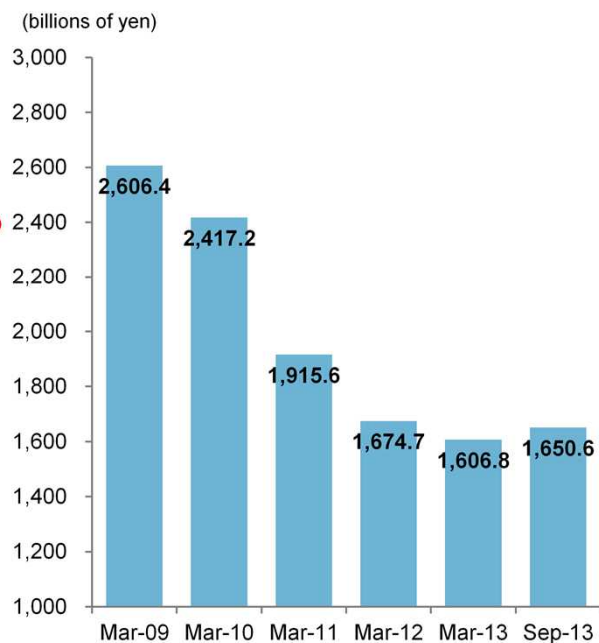
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Asset Portfolio (General Account) ⁽¹⁾



Book Value of Domestic Stocks ⁽²⁾



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

(1) Carrying amount - basis

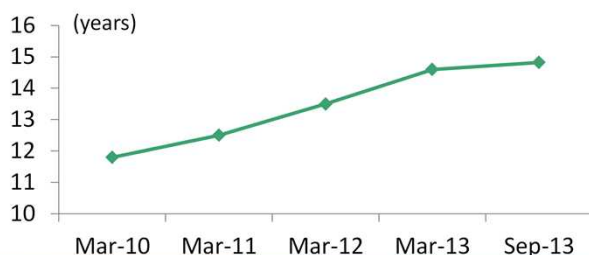
(2) Book value of domestic stocks with fair value (exclude stocks of subsidiaries / affiliated companies and unlisted companies)

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

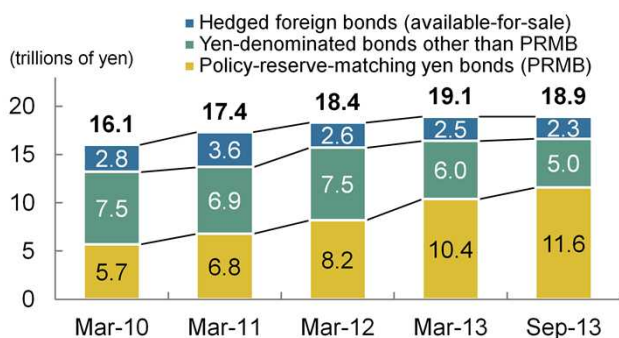
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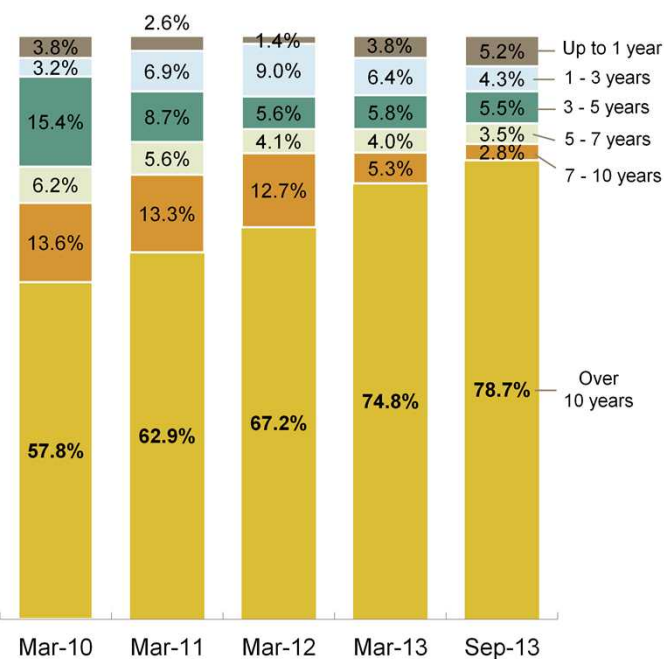
Duration of Fixed Income Assets



Yen and Currency-hedged Foreign Bonds ⁽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.

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

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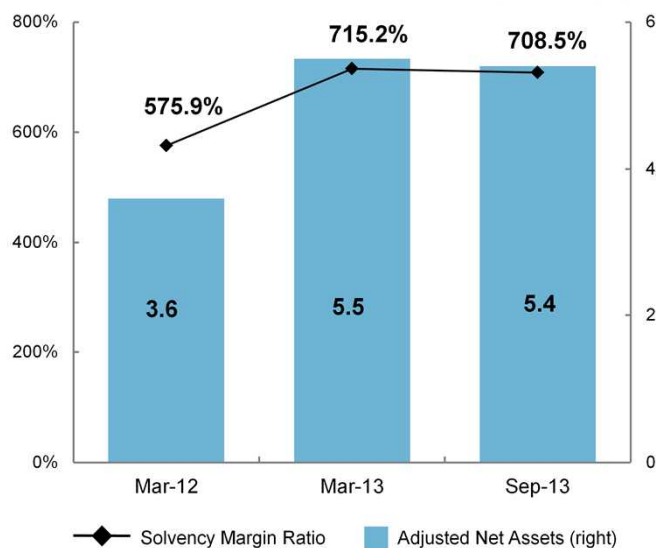
Unrealized Gain/Loss (General Account)

(billions of yen)

	As of Mar-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

(trillions of yen)



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

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.

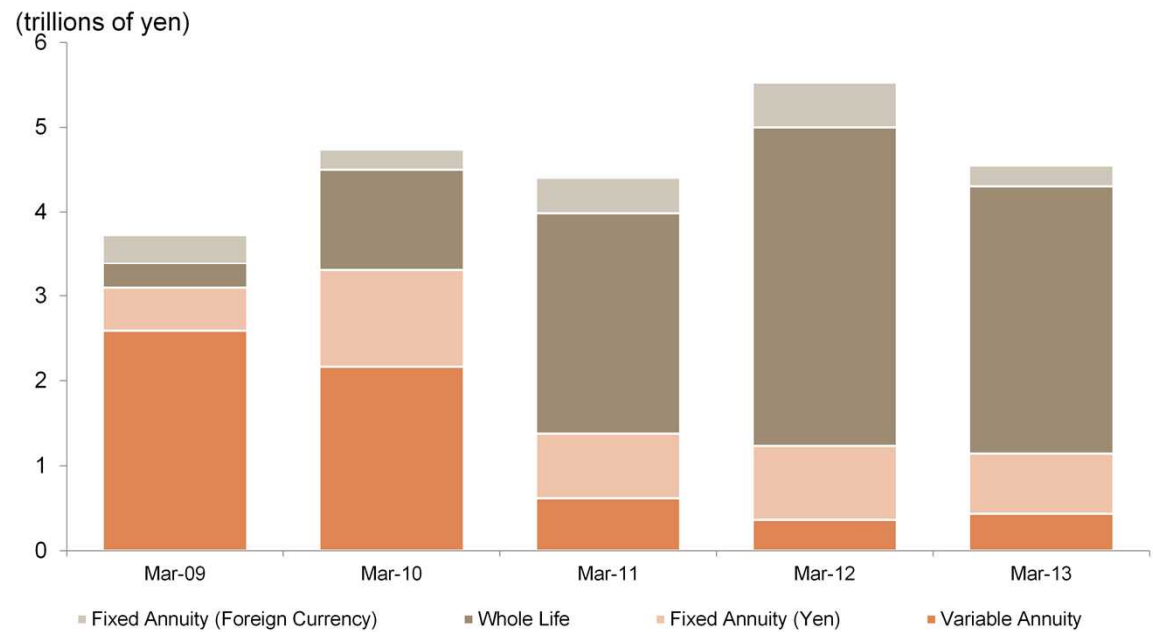
(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/USD exchange rate (assuming all are in USD).

Bancassurance

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Sales of Single Premium Products in Japan⁽¹⁾



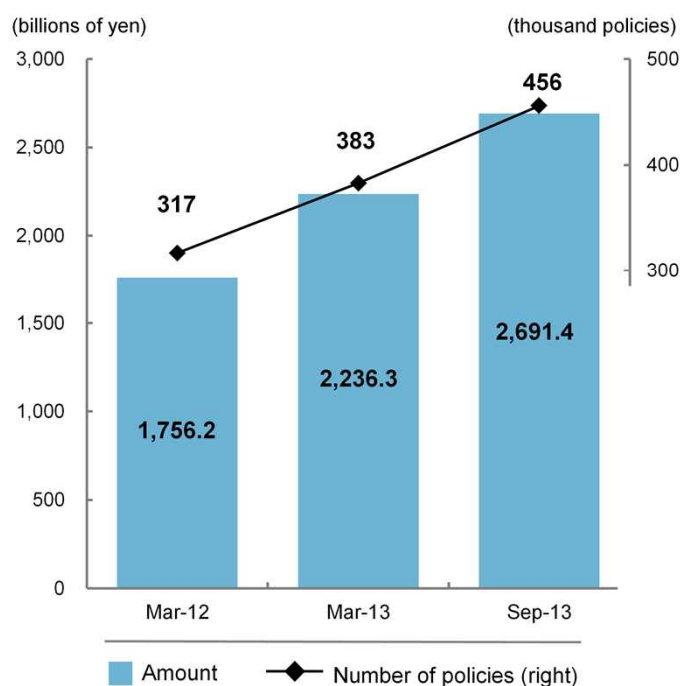
Source: Dai-ichi Life based on information from Insurance Mainichi, Nikkin and Nikkei
(1) Premium basis

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

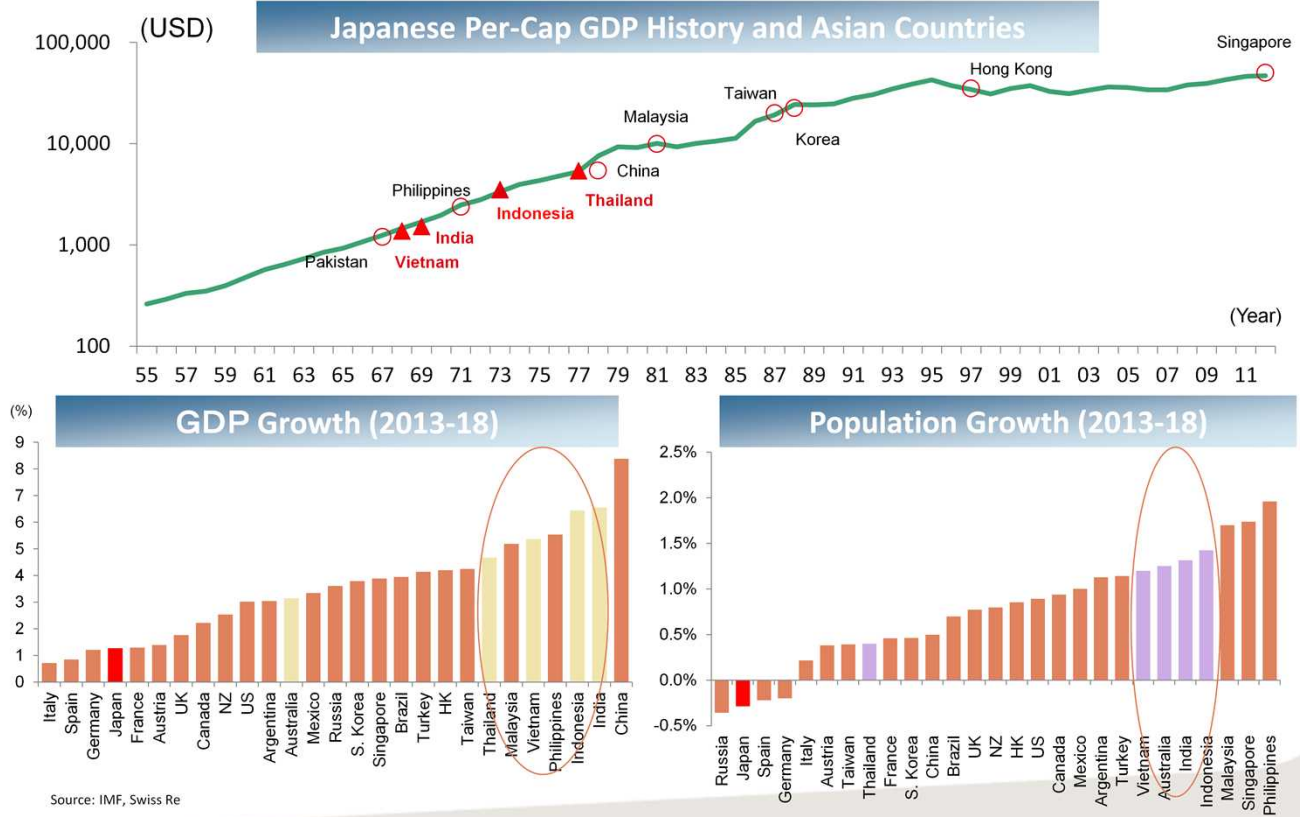
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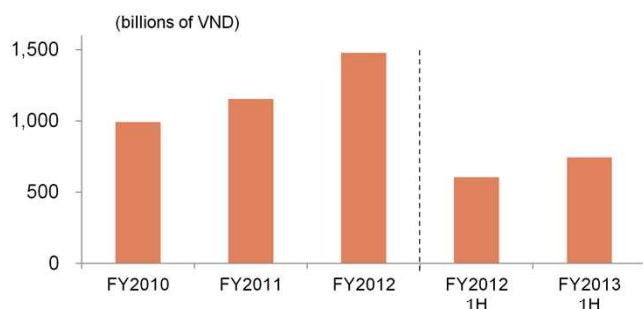
Expanding into Promising Markets on the Back of the Success in Japan

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Premium Income in Vietnam⁽¹⁾



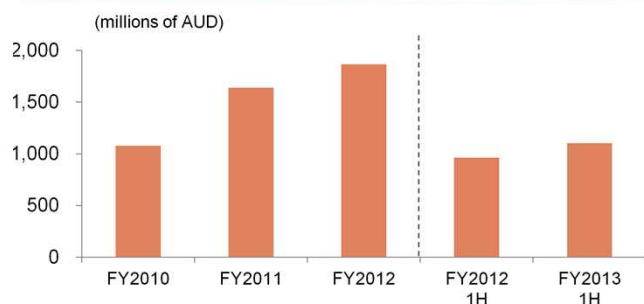
■ What we have achieved

⇒ 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⁽²⁾



■ 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.

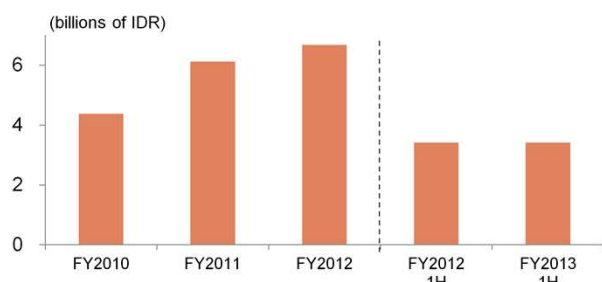
■ What we'll strive to achieved

⇒ 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⁽¹⁾⁽²⁾



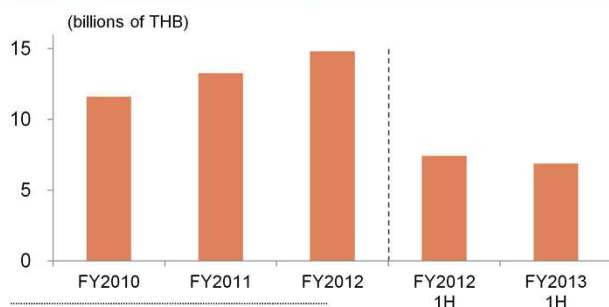
■ What we have achieved

⇒ 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.

Premium Income in Thailand⁽¹⁾



■ 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.

(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.

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

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Earnings

	6 months ended Sep-12	6 months ended Sep-13	(millions of AUD)
			% Change
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%)
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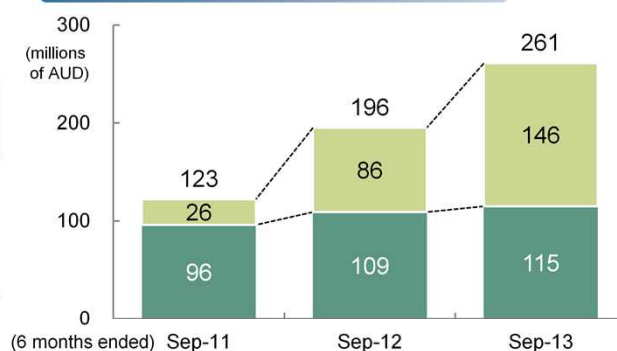
<Reference>

	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



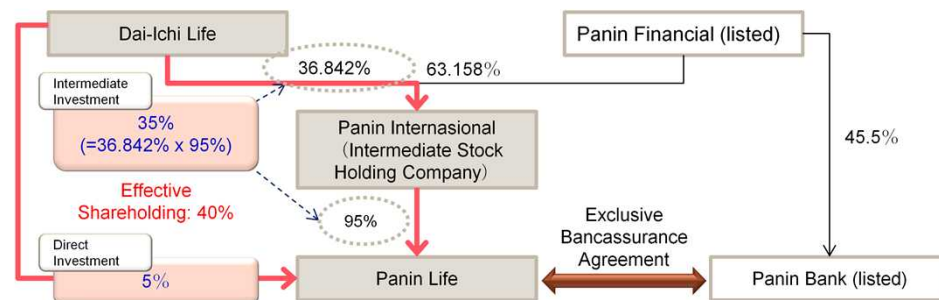
ANP from Policies in Force



■ 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

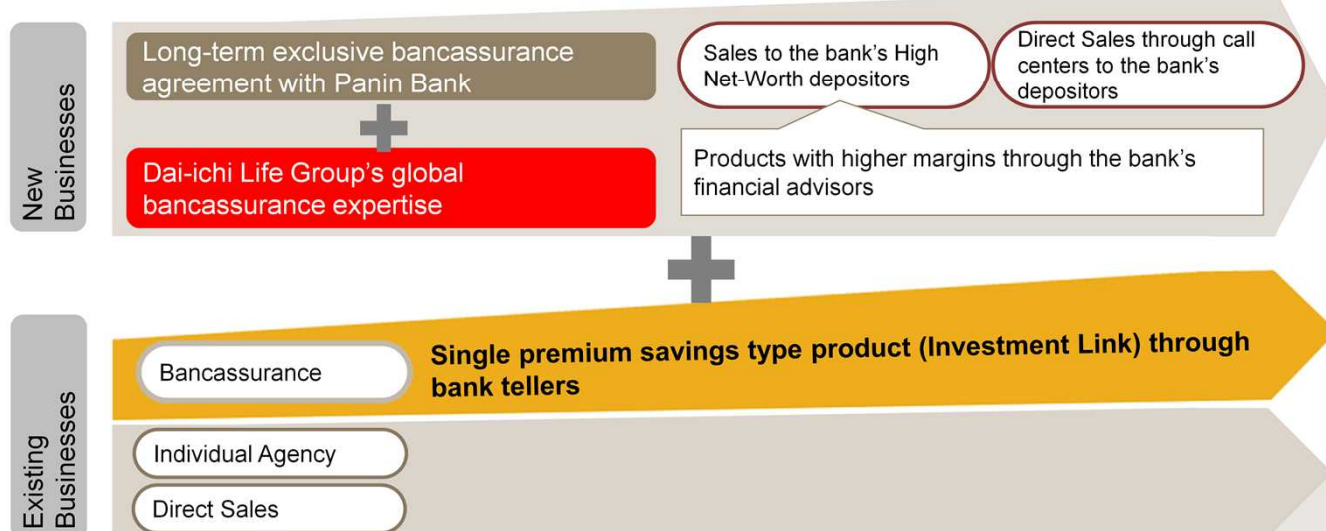


Outpace the Market through Exclusive Agreement w/ Panin Bank

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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.



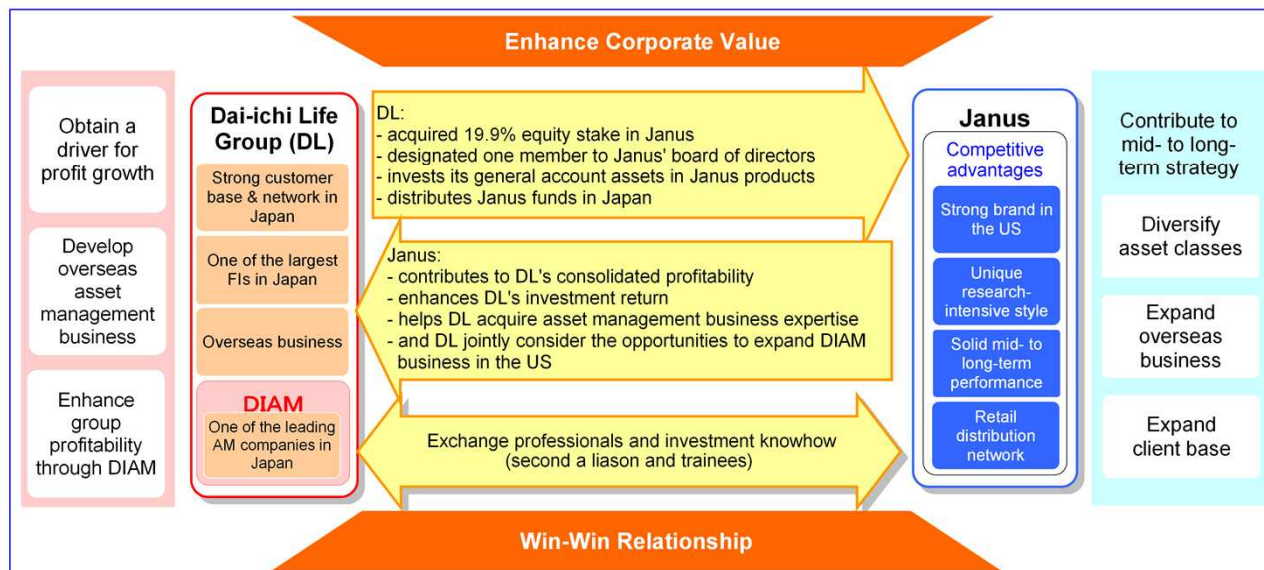
60

Asset Management Business – Framework of the Alliance with Janus Capital Group

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- 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



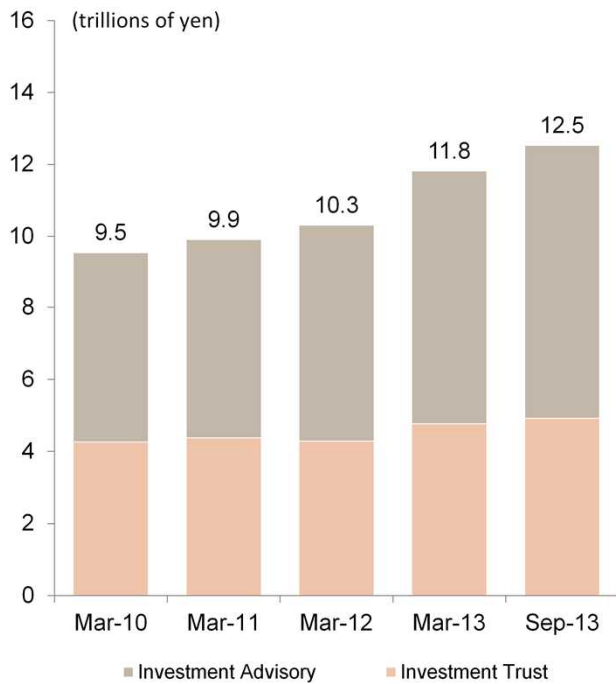
DIAM is a 50:50 joint venture between Dai-ichi Life and Mizuho Financial Group

Asset Management Business – Trend of AUM

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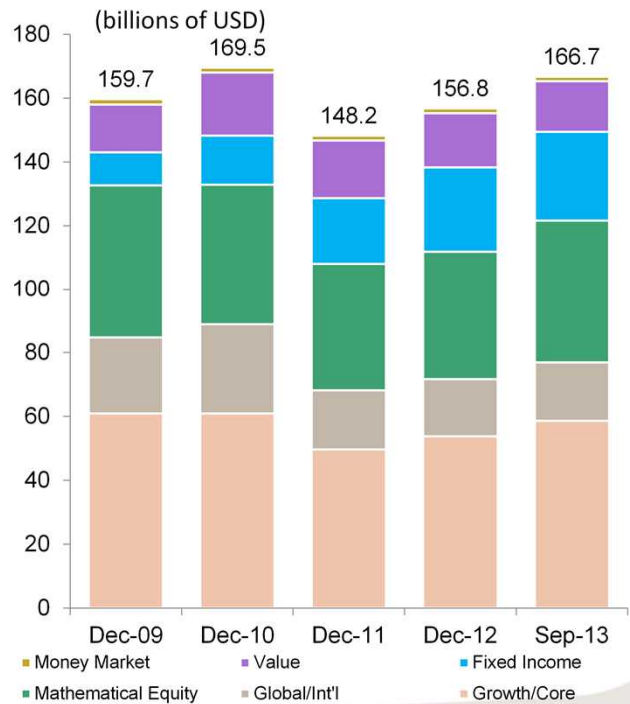
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DIAM's Assets Under Management



(Note) DIAM's assets under management is the simple sum of assets under management in the investment advisory business and the investment trust business.

Janus Capital's Assets Under Management



EEV Sensitivity Analysis

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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	Sensitivities
		Adjusted net worth	Value of in-force business	New Business	March 31, 2013
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)

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(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

<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	(4.8)	(0.9)	(3.8)	(0.5)	(4.9)
	(3%)	(1%)	(2%)	(6%)	(3%)
50bp downward parallel shift in risk-free yield curve	5.2	1.0	4.2	0.5	5.4
	3%	1%	2%	7%	3%
10% decline in equity and real estate values	(0.4)	(0.2)	(0.2)	0.0	(0.5)
	(0%)	(0%)	(0%)	0%	(0%)
10% decline in maintenance expenses	5.8	0.0	5.7	0.5	5.7
	3%	0%	3%	6%	3%
10% decline in surrender and lapse rate	17.9	0.0	17.9	2.0	18.4
	10%	0%	10%	26%	11%
5% decline in mortality and morbidity rate for life insurance products	9.4	0.8	8.5	0.8	8.3
	5%	1%	5%	11%	5%
5% decline in mortality and morbidity rate for annuities	(0.2)	(0.1)	(0.1)	0.0	(0.2)
	(0%)	(0%)	(0%)	0%	(0%)
Setting required capital at the statutory minimum level	0.5	-	0.5	0.0	0.6
	0%	-	0%	0%	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



Statement of Earnings⁽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

(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⁽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.

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⁽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

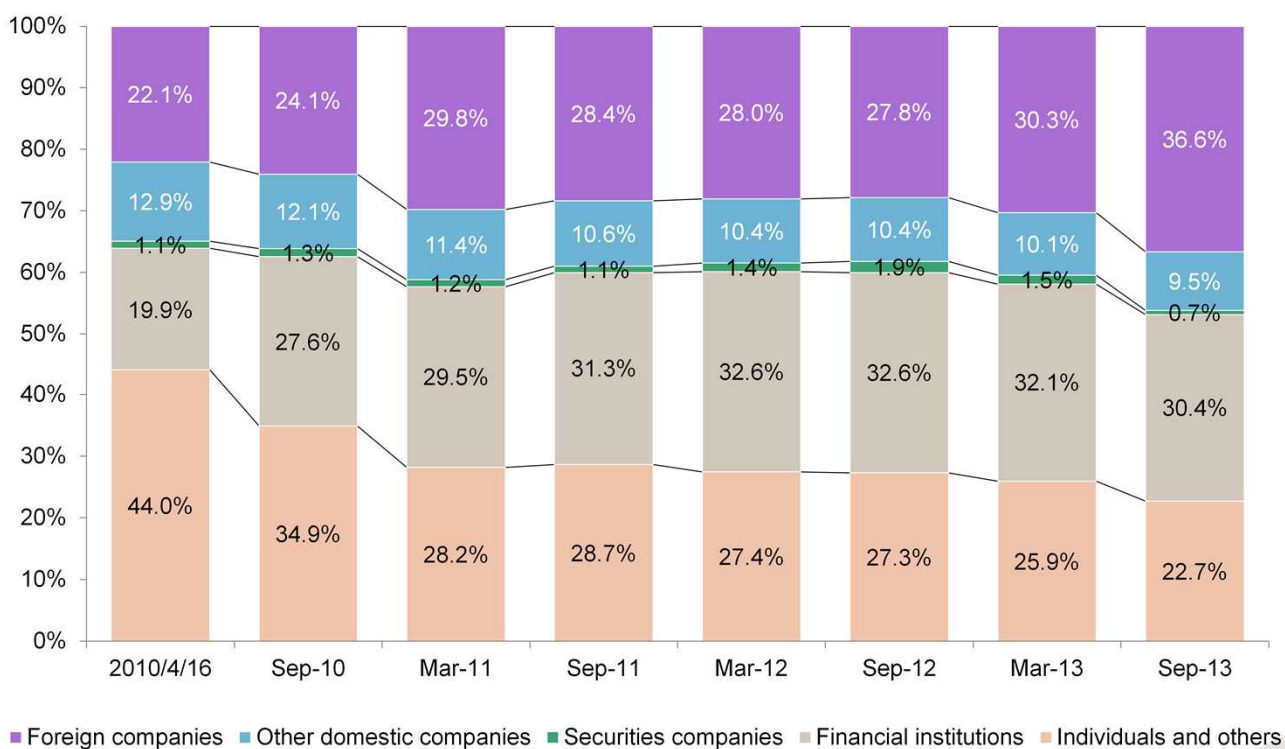
(1) Figures for consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

(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.

Shareholder Structure

By your side, for life

DAI-ICHI LIFE



Investor Contact

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

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