

Presentation of Financial Results for the Fiscal Year Ended March 2014

May 15, 2014

The Dai-ichi Life Insurance Company, Limited

By your side, for life

DAI-ICHI LIFE

- This is Seiji Inagaki. I would like to start the financial results presentation of our group for the fiscal year ended March 2014.
- Please refer to the results announcement for the fiscal year ended March 2014 as well as the press release “Strategies Update of Medium Term Management Plan covering March 2014-2016” posted on our website. As usual, I will go over the presentation material, followed by Q&A.
- Please turn to page 1.

- **The Group's consolidated ordinary revenue recorded double digit growth. Growth Business was the catalyst, led by Dai-ichi Frontier Life's robust sales, but sales in the third sector in the domestic market and TAL in Australia also increased.**
- **Both consolidated ordinary profit and net income increased significantly. Due to a favorable economic environment throughout the year, Dai-ichi Life recorded positive investment margins.**
- **We expect lower ordinary revenue but an increase in net income for the fiscal year ending March 2015. We also expect higher shareholder dividends given the progress of our medium-term management plan.**

- 3 highlights of our financial results are shown here.
- First, Dai-ichi Life Group's consolidated ordinary revenues recorded double-digit growth compared to the prior year. The number of initiatives we implemented in the growth business made progress, led by Dai-ichi Frontier Life, which realized significantly higher than expected sales during the year. Third sector insurance sales in the domestic market and TAL in Australia also contributed to increased sales.
- Second, both consolidated ordinary profit and net income increased significantly, mainly due to a favorable economic environment throughout the year. Dai-ichi Life recorded positive investment margins as the weaker yen increased interest income from foreign bonds, on top of an increased dividend income from domestic stock holdings and other one-time contributions.
- Third, our guidance for the fiscal year ending March 2015, as is always the case, is based on a conservative view on the financial and economic outlook. As we have a moderate view on the sales of savings-type products by Dai-ichi Frontier Life, after an exceptionally good year, we are expecting a decline in ordinary revenue but an increase in net income. Finally, we are expecting to increase shareholder dividends given the progress of our medium-term management plan.
- Please turn to page 2.

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

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■ Significant growth both in ordinary revenue and in net income

(billions of yen)					<Reference>	
	Year ended Mar-13	Year ended Mar-14 (a)	Change		Forecasts as of Nov. 14, 2013 (b)	Achievement (a/b)
Consol. Ordinary revenues	5,283.9	6,044.9	+760.9	+14%	5,589.0	108%
Non-consolidated	4,315.9	4,384.6	+68.7	+2%	4,197.0	104%
Consol. Ordinary profit	157.2	304.7	+147.4	+94%	249.0	122%
Non-consolidated	173.8	307.6	+133.8	+77%	260.0	118%
Consol. Net income	32.4	77.9	+45.5	+140%	57.0	137%
Non-consolidated	51.4	85.5	+34.0	+66%	70.0	122%

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- Our consolidated financial results are as shown here.
- For the fiscal year ended March 2014, consolidated ordinary revenue increased by 14% YoY to 6,044.9 billion yen, ordinary income by 94% to 304.7 billion yen, and net income by 140% to 77.9 billion yen, in line with the revised guidance released on May 2nd.
- Please turn to page 3.

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

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- Favorable sales at our subsidiaries and improved net investment income at Dai-ichi Life contributed to our results.

Statement of Earnings (summarized)⁽¹⁾

(billions of yen)

	Year ended Mar-13	Year ended Mar-14	Change
Ordinary revenues	5,283.9	6,044.9	+760.9
Premium and other income	3,646.8	4,353.2	+706.3
Investment income	1,335.1	1,320.0	(15.0)
Interest and dividends	709.5	797.3	+87.7
Gains on sale of securities	226.5	210.4	(16.1)
Gains on investments in separate accounts	335.2	262.3	(72.9)
Other ordinary revenues	302.0	371.6	+69.6
Ordinary expenses	5,126.6	5,740.2	+613.5
Benefits and claims	2,795.3	2,903.5	+108.2
Provision for policy reserves and others	1,191.9	1,634.8	+442.9
Investment expenses	221.7	234.9	+13.2
Losses on sale of securities	66.2	67.4	+1.2
Losses on valuation of securities	3.2	1.4	(1.8)
Derivative transaction losses	63.3	61.0	(2.2)
Operating expenses	486.4	517.5	+31.1
Ordinary profit	157.2	304.7	+147.4
Extraordinary gains	8.8	3.6	(5.2)
Extraordinary losses	24.0	67.3	+43.3
Provision for reserve for policyholder dividends	86.0	94.0	+8.0
Income before income taxes, etc.	56.1	147.0	+90.8
Total of corporate income taxes	26.5	70.7	+44.2
Minority interests in income (loss)	(2.8)	(1.6)	+1.1
Net income	32.4	77.9	+45.5

Balance Sheet (summarized)

(billions of yen)

	As of Mar-13	As of Mar-14	Change
Total assets	35,694.4	37,705.1	+2,010.7
Cash, deposits and call loans	848.7	1,061.3	+212.6
Monetary claims bought	285.0	281.8	(3.2)
Securities	29,390.9	31,203.5	+1,812.6
Loans	3,140.9	3,024.7	(116.2)
Tangible fixed assets	1,236.2	1,215.8	(20.3)
Deferred tax assets	67.6	5.7	(61.9)
Total liabilities	34,045.3	35,757.5	+1,712.1
Policy reserves and others	31,703.8	33,327.5	+1,623.6
Policy reserves	31,012.5	32,574.9	+1,562.3
Reserve for employees' retirement benefits	439.7	-	(439.7)
Net defined benefit liabilities	-	385.4	+385.4
Reserve for price fluctuations	89.2	118.1	+28.9
Total net assets	1,649.0	1,947.6	+298.5
Total shareholders' equity	563.3	628.5	+65.1
Total accumulated other comprehensive income	1,078.7	1,318.4	+239.6
Net unrealized gains on securities, net of tax	1,099.3	1,322.7	+223.3
Reserve for land revaluation	(36.9)	(38.3)	(1.3)

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

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- I will explain the trends in our major accounting line items for our consolidated results.
- The main reason for the increase in ordinary revenue against the prior year was an increase in premium and other income of approx. 710 billion yen. The increase in sales at Dai-ichi Frontier Life explains most of the gain but the growth in overseas life businesses also contributed. In addition, interest and dividends increased by approx. 90 billion yen on the back of a favorable economic environment.
- Among ordinary expenses, provision for policy reserves and others increased by approx. 440 billion yen due to an increase in insurance sales. Meanwhile, benefits and claims increased by approx. 110 billion yen. We saw increased surrenders at Dai-ichi Frontier Life where customers took profit on their holding of savings-type products.
- Extraordinary losses increased by approx. 40 billion yen. This includes additional provision for reserve for price fluctuations, impairment losses on fixed assets, and losses on disposal of fixed assets.
- Please turn to page 4.

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

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	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【TAL(Australia)】 ⁽¹⁾			【Consolidated】		
	billions of yen			billions of yen			millions of AUD			billions of yen		
	Year ended Mar-13	Year ended Mar-14	Change	Year ended Mar-13	Year ended Mar-14	Change	Year ended Mar-13	Year ended Mar-14	Change	Year ended Mar-13	Year ended Mar-14	Change
Ordinary revenues	4,315.9	4,384.6	+2%	781.7	1,417.8	+81%	2,386	2,849	+19%	5,283.9	6,044.9	+14%
Premium and other income	2,921.8	2,868.0	(2%)	551.0	1,266.0	+130%	1,864	2,316	+24%	3,646.8	4,353.2	+19%
Investment income	1,104.4	1,161.4	+5%	230.7	151.8	(34%)	281	280	(0%)	1,335.1	1,320.0	(1%)
Ordinary expenses	4,142.1	4,077.0	(2%)	810.3	1,433.7	+77%	2,254	2,710	+20%	5,126.6	5,740.2	+12%
Benefits and claims	2,467.7	2,439.1	(1%)	225.5	323.8	+44%	1,177	1,564	+33%	2,795.3	2,903.5	+4%
Provision for policy reserves and others	642.7	583.3	(9%)	520.1	1,018.3	+96%	459	503	+10%	1,191.9	1,634.8	+37%
Investment expenses	206.5	213.9	+4%	39.3	35.8	(9%)	32	32	+0%	221.7	234.9	+6%
Operating expenses	408.8	410.5	+0%	23.4	50.7	+117%	505	519	+3%	486.4	517.5	+6%
Ordinary profit (loss)	173.8	307.6	+77%	(28.6)	(15.8)	--	131	139	+6%	157.2	304.7	+94%
Extraordinary gains	8.8	3.6	(59%)	--	--	--	--	--	--	8.8	3.6	(59%)
Extraordinary losses	23.5	66.4	+183%	0.3	0.9	+137%	1	--	--	24.0	67.3	+180%
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	(2.8)	(1.6)	(41%)
Net income (loss)	51.4	85.5	+66%	(29.5)	(16.9)	--	91	90	(1%)	32.4	77.9	+140%

(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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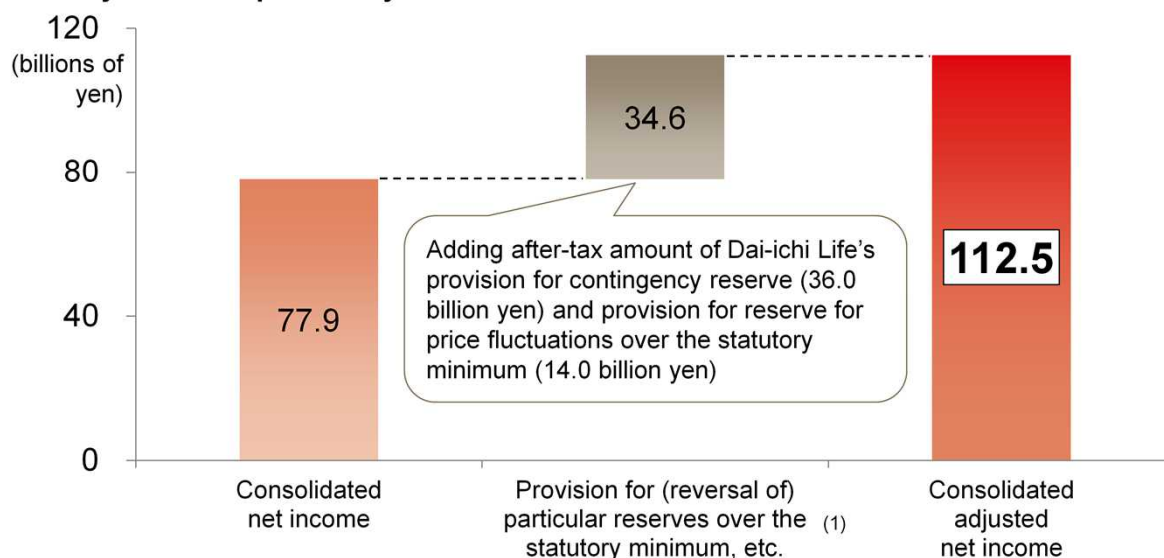
- I will explain each Group company's business results.
- At Dai-ichi Life, premium and other income declined marginally by 2% compared to the prior years, during which we experienced a rush in demand for single premium savings-type products before the pricing change. Net income increased by 66% YoY thanks to an improvement in net investment income, due mainly to an increase in interest and dividends.
- At Dai-ichi Frontier Life, premium and other income increased by 130% YoY on the back of the increased sales through timely introduction of new products, closer relationship with channel partners and expansion of the sales network. As its assets under management (AUM) accumulated, the underlying earning capacity improved and the company reported net loss of 16.9 billion yen, a significant improvement compared to the previous year.
- At TAL, premium and other income increased by 24% YoY in local currency thanks to favorable insurance sales in individual business and re-pricing with group business partners. Benefits and claims payment increased by 33% YoY due to growth in the business and as claims activity remained high. However, the increase in premium and other income on the back of re-pricing offset this, and accordingly, net income recorded only a slight decline against the previous year.
- Please turn to page 5.

Overview of the Group's Financial Results - Consolidated Adjusted Net Income for the Year ended Mar-14

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- Dai-ichi Life Group defines “Adjusted net income (ANI)” as an indicator which represents the Group’s real profitability. As it ties to shareholders’ profit, we set ANI targets under our medium-term management plan.
- ANI for the year ended Mar-14 amounted to 112.5 billion yen, a steady increase from 97.6 billion yen for the previous year.



(1) Adjusted net income is calculated by adding (subtracting) provision for (reversal of) reserves that are classified as liabilities such as reserve for price fluctuations and contingency reserve, over the statutory minimum, to consolidated net income (after-tax, based on 30.68% effective tax rate).

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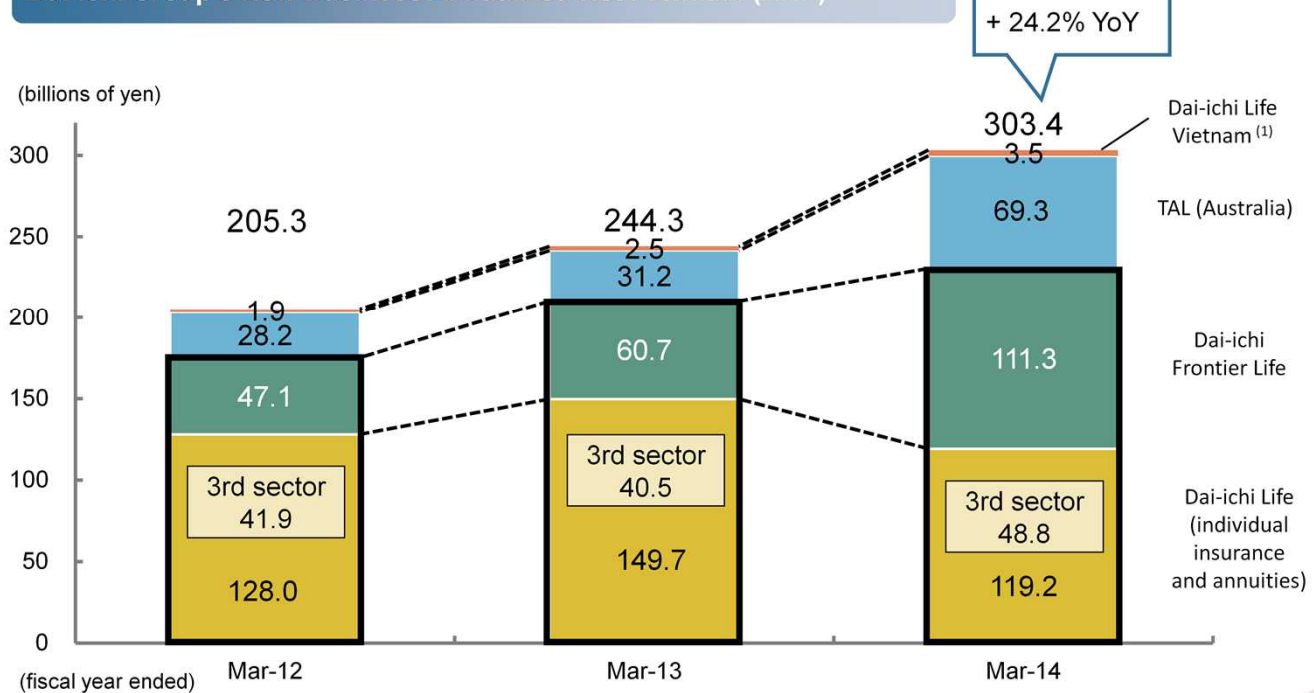
- I will explain consolidated adjusted net income for the fiscal year ended March 2014.
- Dai-ichi Life Group considers adjusted net income (ANI) as a representation of shareholders’ profit, and the Group sets ANI targets under our medium-term management plan.
- The ANI for the fiscal year ended March 2014 amounted to 112.5 billion yen, after adding reserves, which are classified as liabilities, provided in excess of statutory minimum amount during the year, net of tax, to the consolidated net income of 77.9 billion yen. ANI steadily increased from 97.6 billion yen in the previous year.
- Please turn to page 6.

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

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Dai-ichi Group's New Business Annualized Net Premium (ANP)



(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. New business ANPs of Dai-ichi Life Vietnam represent those for the fiscal year ended December 31, 2011, 2012 and 2013.

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- I will explain the recent trends in the annualized net premium (ANP) results of our new businesses. This slide shows the combined totals of Group companies.
- New business ANP of Dai-ichi Life decreased by 20.4% against the previous year during which we experienced a rush in demand for savings-type products before the pricing change. However, the third sector ANP including medical and nursing care, increased by 20.5% YoY.
- Dai-ichi Frontier Life increased new business ANP by 83.3%, more than offsetting the decline in sales of savings-type products at Dai-ichi Life. I will explain this in detail later.
- TAL increased its new business ANP by 127.9% on an AUD basis, or 121.5% on a JPY basis. In addition to the healthy gain in the sales in the individual business, the sales in the group business increased significantly due to re-pricing. Dai-ichi Life Vietnam maintained steady sales and increased new business ANP by 40.9% YoY on a JPY basis.
- As a result, thanks to the contribution of growth areas, new business ANP of the Group increased by 24.2%, continuing a significant positive growth.
- Please turn to page 7.

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

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Dai-ichi Group's ANP from Policies in Force



(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. ANP from policies in force of Dai-ichi Life Vietnam as of Mar-12, Mar-13 and Mar-14 were 5.0 billion yen, 7.5 billion yen and 10.8 billion yen, respectively.

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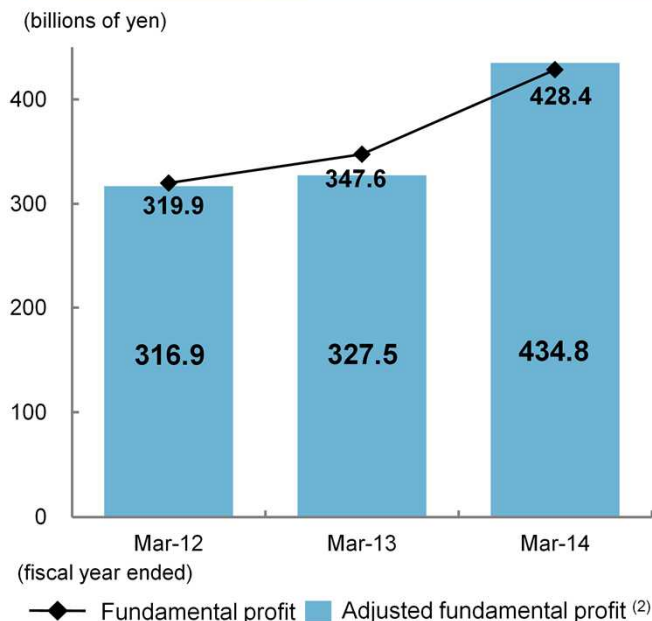
- I will explain the trends of ANP from policies in force.
- While Dai-ichi Life recognized a slight decrease in in-force ANP, 3rd sector ANP increased by 3.4%. Moreover, each of our growth initiatives realized high growth: DFL increased its in-force ANP by 38.3%; TAL increased its ANP by 32.4% on a JPY basis and Dai-ichi Life Vietnam increased its ANP by 44.0% on a JPY basis. As a result, the Group recorded 5.5% growth in in-force ANP, maintaining positive growth.
- Additionally, as already announced on April 7th, TAL became the industry leader in the life insurance market in Australia in terms of in-force ANP as of the end of December 2013.
- Please turn to page 8.

Overview of the Group's Financial Results - Fundamental Profit

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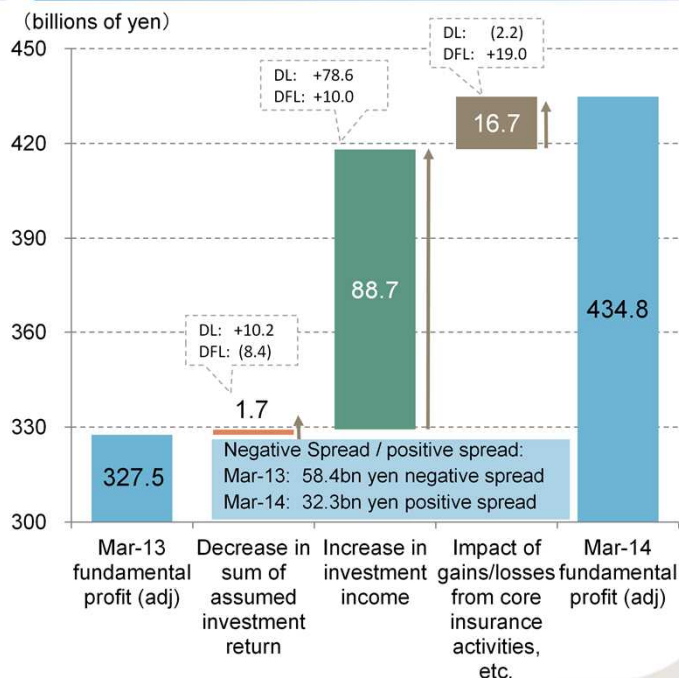
Fundamental Profit ⁽¹⁾



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

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

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



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- I will now explain the fundamental profit of our domestic life insurance companies.
- Our fundamental profit is impacted by the provision for (reversal of) policy reserves related to the minimum guarantee benefit risk of variable annuities. We are presenting adjusted fundamental profit, which eliminates such impact, in the bar graph on the left. As you can see, we significantly increased adjusted fundamental profit to 434.8 billion yen from 327.5 billion yen in the previous year.
- Dai-ichi Life, on a non-consolidated basis, managed to yield a positive spread, mainly because (1) it reduced its assumed investment return (policy liability cost) by 10.2 billion yen YoY by providing for additional policy reserves, (2) interest and dividends significantly increased because a) interest from foreign securities on a JPY basis improved significantly in part due to a weaker yen, b) dividends from domestic stocks increased and c) dividends from mutual funds increased temporarily but significantly. As a result, investment income of Dai-ichi Life improved by 78.6 billion yen YoY.
- DFL increased its positive investment spread and gains from core insurance activities by accumulating its AUM.
- Please turn to page 9.

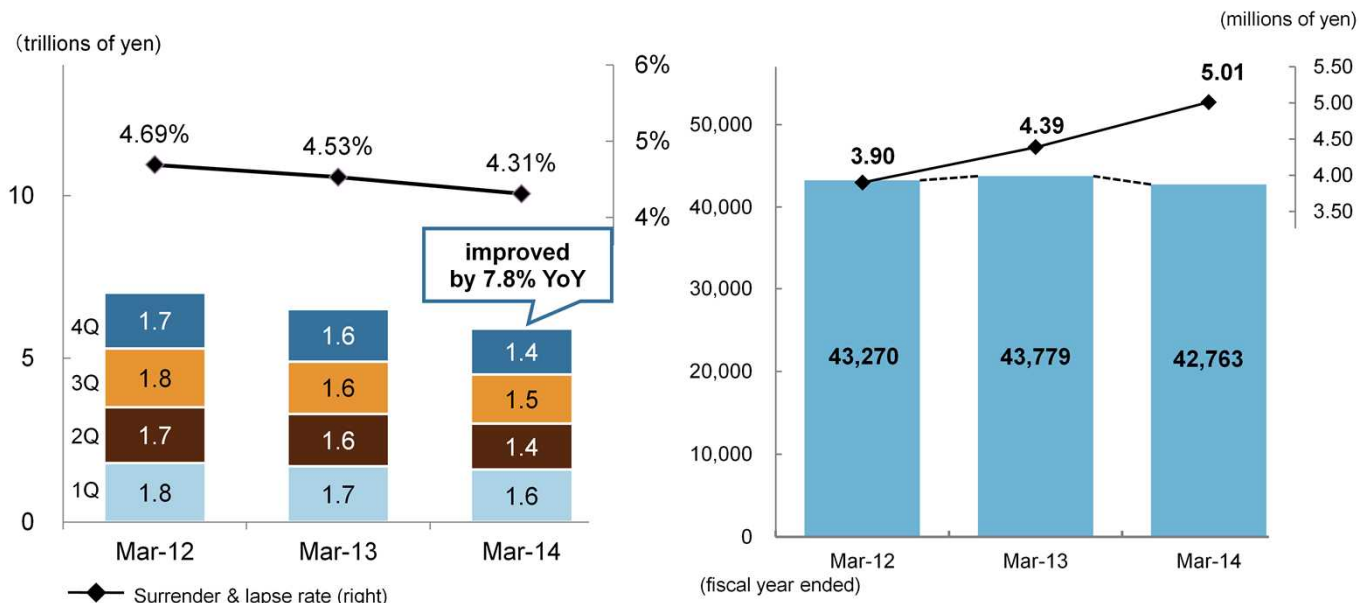
Dai-ichi Life's Results (non-consolidated) - Surrender and Lapse, Number of Sales Representatives and Productivity

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Surrender & Lapse (Individual Insurance & Annuities)

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



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

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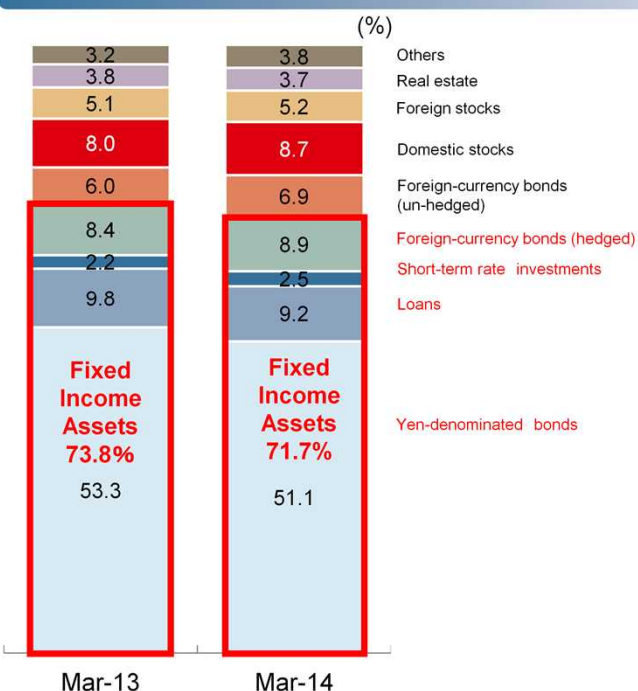
- The graph on the left shows the amount and the rate of surrenders and lapses for Dai-ichi Life. We continued to work to reduce surrenders and lapses. As a result, we saw a decrease in the amount of surrenders and lapses, which improved by 7.8% YoY. Additionally, Dai-ichi Life's surrender and lapse rate, the lowest level within the industry, improved to 4.31% from 4.53% in the previous year.
- The graph on the right shows trends in the number of our sales representatives and the value of new business per sales representative. We disclose an EEV report semiannually, so, this time, we'd like to touch on the productivity of our sales representatives channel, using the value of new business.
- While we have maintained around 40,000 sales representatives despite a slight decrease compared to the previous year, more importantly, we significantly improved the productivity YoY, mainly due to an increase in value of new business as a result of improvements in a) new business margin after the premium adjustment and b) cost efficiency.
- Please turn to page 10.

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

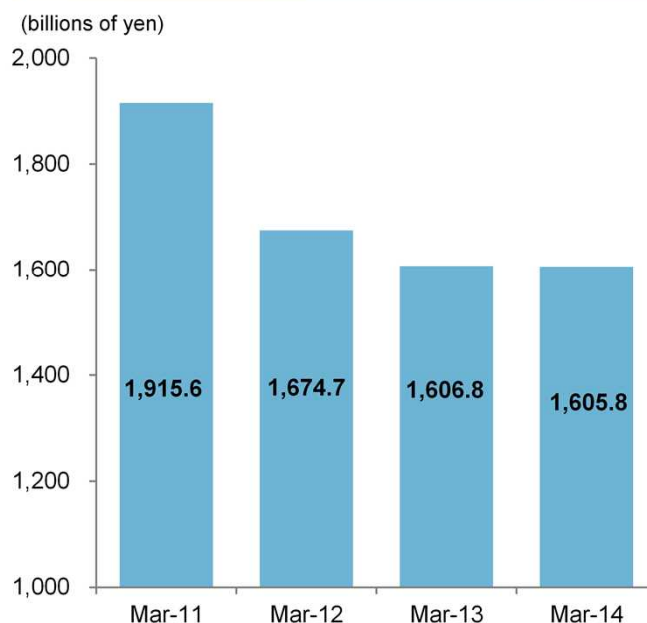
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Asset Portfolio (General Account) ⁽¹⁾



Book Value of Domestic Stocks ⁽²⁾



(1) Carrying amount - basis

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

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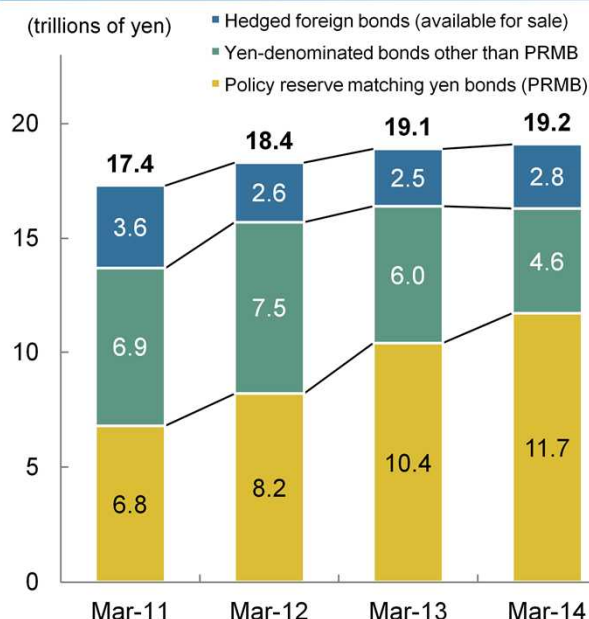
- Now I will explain our investment portfolio composition and results.
- The graph on the left shows the composition of Dai-ichi's general account portfolio. Our investment portfolio continued to be built around a core of fixed income assets, such as yen-denominated bonds, in accordance with the concept of ALM and strict risk management.
- The proportion of domestic stocks based on carrying amount increased to 8.7% as of March 2014, from 8.0% as of March 2013, mainly due to changes in the market value of our equity holdings. The book value of domestic listed stocks stayed flat, as you can see in the right-hand graph.
- Please turn to page 11.

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

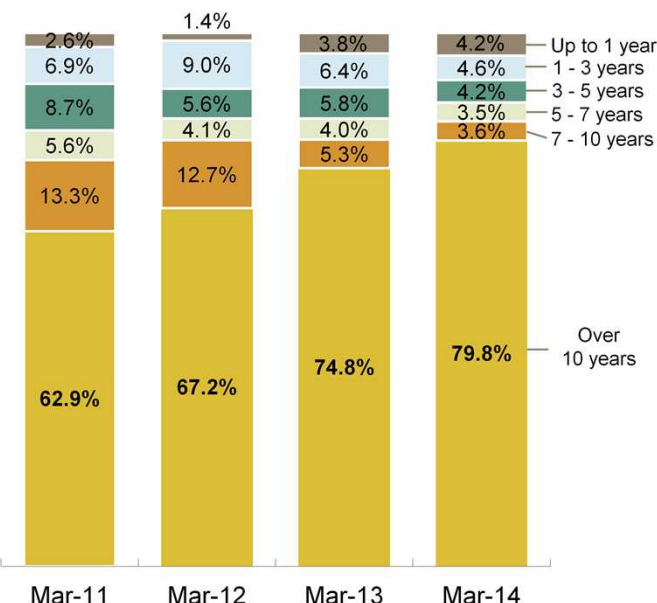
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Yen and Currency-hedged Foreign Bonds ⁽¹⁾



Maturity Profile of Domestic Bonds ⁽²⁾



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

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- I will explain our initiative to extend asset duration.
- The left graph shows the amortized cost balance of yen-denominated bonds and currency-hedged foreign bonds. As we have reported in the past, we have sold available-for-sale securities that need to be marked-to-market (accounting for most of the “Yen-denominated bonds other than policy reserve matching bonds” shown in the left graph) and purchased super long-term bonds classified as “Policy reserve matching yen bonds” that are booked on an amortized cost basis.
- The right graph shows the remaining years to maturity of our domestic bonds. We aim to reduce interest rate risk on an economic value-basis by accumulating super long-term bonds. However, as interest rates remained low during the second half of the fiscal year ended March 2014, we reduced the speed of the accumulation. The graph shows that we have extended the asset duration in the long run to attain our target of economic-value based capital adequacy ratio by the end of March 2015.
- Please turn to page 12.

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

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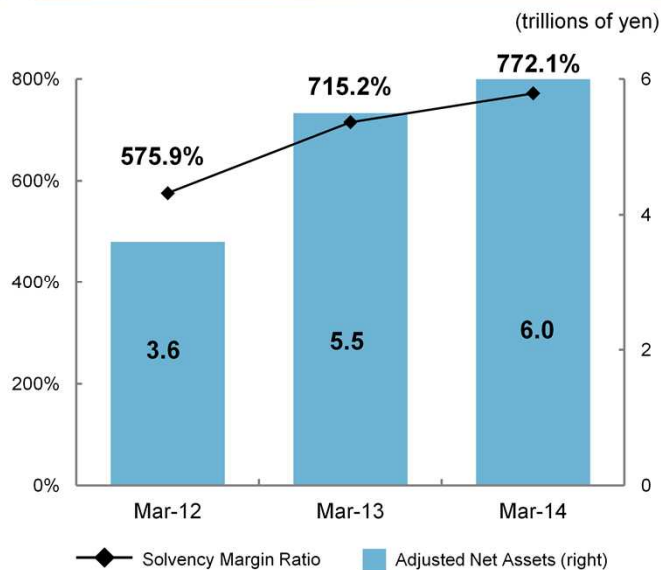
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Unrealized Gains / Losses (General Account)

	As of Mar-13	As of Mar-14	Change
Securities	2,814.4	3,005.6	+191.1
Domestic bonds	1,627.5	1,381.3	(246.2)
Domestic stocks	643.3	931.8	+288.4
Foreign securities	505.0	642.2	+137.1
Real estate	21.4	48.2	+26.7
General Account total	2,833.9	3,050.5	+216.5

(billions of yen)

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin
Ratio as of Mar-14: 756.9%

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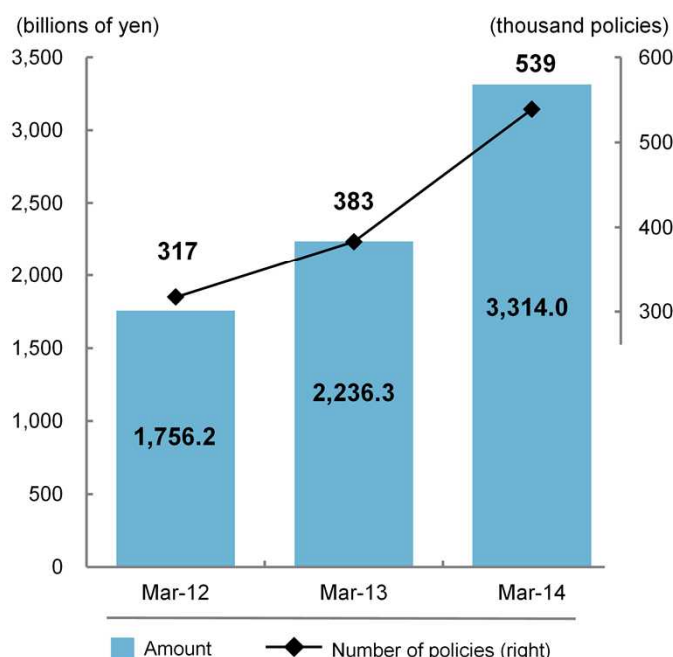
- I will explain the financial soundness of Dai-ichi Life.
- The left table shows the details of unrealized gains and losses on our general account assets as of March 2014 and the changes compared to March 2013. Unrealized gains on domestic bonds decreased because of an increase in domestic interest rates YoY. However, as stock markets, both domestic and overseas, rallied and the yen weakened against major currencies, unrealized gains on domestic stocks and foreign securities increased and, therefore, overall unrealized gains on our general account increased.
- The line chart on the right shows the trend of our solvency margin ratio. Our solvency margin ratio increased by 56.9 points to 772.1% due to increases in unrealized gains on securities and our internal reserves.
- Please turn to page 13.

Consolidated Subsidiaries' Results - Dai-ichi Frontier Life

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Sum Insured of Policies in Force



Earnings

	(billions of yen)	
	Year ended Mar-13	Year ended Mar-14
Ordinary revenues	781.7	1,417.8
Premium and other income	551.0	1,266.0
Variable products	157.3	288.3
Fixed products (yen-denominated)	147.3	366.3
Fixed products (foreign currency-denominated)	182.9	491.0
Investment income	230.7	151.8
Hedge gains related to GMMB risk (A)	-	-
Ordinary expenses	810.3	1,433.7
Provision for policy reserves and other	520.1	1,018.3
Related to GMMB risk (negative indicates a reversal) (B)	(17.3)	7.6
Provision for contingency reserve (C)	35.2	14.8
Investment expenses	39.3	35.8
Hedge losses related to GMMB risk (D)	31.1	30.6
Ordinary profit (loss)	(28.6)	(15.8)
Net income (loss)	(29.5)	(16.9)
Net income - (A) + (B) + (C) + (D)	19.5	36.3
[Additional reconciliation items for normalized income]		
Reinsurance balance		
Reinsurance claims recoveries	63.3	120.2
Reinsurance premiums ceded	76.4	128.4
Net reinsurance income (expense)	(13.0)	(8.1)
Reserve position related to market value adjustment of fixed annuities		
(Provision for) /reversal of policy reserve	(0.1)	0.9

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- I will explain the results of Dai-ichi Frontier Life.
- DFL increased its premium and other income by 130.0% YoY to 1,266.0 billion yen, through (1) launching new products to adjust to changing needs of customers, (2) enhancing relationship with its sales channel partners and (3) expanding the sales network. Also, DFL's sum insured of policies in force rose to approx. 3.3 trillion yen.
- Due to the volatile market during the first quarter of the year ended March 2014, DFL had to provide approx. 20.0 billion yen for the policy reserve related to GMMB risks triggered by a GMMB step-up (ratchet-up) functionality of some variable annuity products. However, the financial environment improved and DFL was able to reverse a part of the reserve it made earlier. As a result, for the entire fiscal year, the provision for policy reserve related to GMMB risks decreased to 7.6 billion yen.
- As a reference, figures given in the lower part of the table describe DFL's underlying earning capacity excluding market related factors (such as hedge gains/losses and provision for policy reserves related to GMMB risk etc.). With its AUM increasing, DFL improved its underlying earnings capacity as explained on page 8, and provided significantly less for the contingency reserve compared to the prior fiscal year. As a result, DFL's net loss decreased significantly to 16.9 billion yen.
- Please turn to page 14.

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

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Earnings

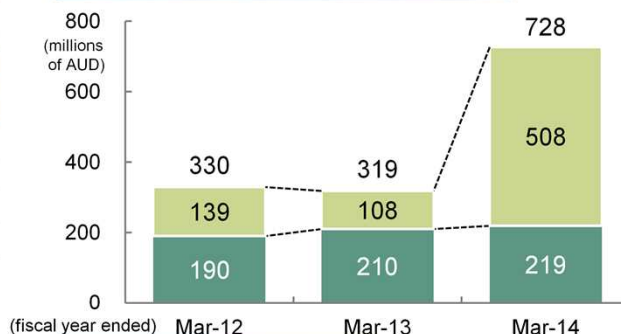
	(millions of AUD)		
	Year ended Mar-13	Year ended Mar-14	% Change
Ordinary revenues ⁽²⁾	2,386	2,849	+ 19%
Premium and other income ⁽²⁾	1,864	2,316	+ 24%
Ordinary profit ⁽²⁾	131	139	+ 6%
Net income (A) ⁽²⁾	91	90	(1%)
Adjustments after tax (B)	32	40	
Discount rate changes	(11)	5	
Amortization charges	21	20	
Others	22	14	
Underlying profit (A + B)	123	131	+ 6%

<Reference>		
	As of Mar-13	As of Mar-14
JPY/AUD exchange rate	97.93	95.19

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

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

New Business ANP



ANP from Policies in Force



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- I will now discuss the results of TAL.
- As shown in upper right chart, TAL recorded growth of 128% YoY in new business ANP on an AUD basis. While growth in individual business was 4% YoY, that of group business was 368% YoY. Please note that TAL's new business ANP is sometimes affected largely by movement of group policies. ANP from policies in force, which is shown in lower right chart, also grew by 36% YoY, due to acquisition of new policies and revision of premium rates for certain group schemes.
- As shown on the left hand side, TAL increased its premium and other income by 24% YoY. Although there were (1) a deterioration of claims experience and (2) a negative accounting impact of higher interest rates, the increase in premium and other income offset those negative impacts and, as a result, the decrease in net income was mitigated to 1% YoY.
- Under Australian GAAP, higher interest rates negatively impact TAL's balance sheet and consequently its profit. In the year ended March 2013, TAL saw a decline in interest rates, which positively impacted its net income by approx. AUD 11 million. However, in the year ended March 2014, interest rates increased, which negatively impacted TAL's net income by approx. AUD 5 million. As a result, TAL results were negatively affected by approx. AUD 17 million in net income YoY.
- TAL's underlying profit, which is net income before the impacts of interest rate changes and others, increased by 6% YoY. The increased claims on the back of higher unemployment rate in Australia have been impacting TAL's net income, however, successfully reacting through management initiatives such as premiums revisions and claims management actions, TAL increased its underlying profit.
- Please turn to page 15.

Earnings Guidance - Guidance for the Year Ending March 2015

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- Based on our conservative view on financial and economic outlook, we expect a decrease in ordinary revenues but an increase in net income.
- Given the factors including earnings guidance and our capital position, we expect a higher shareholder dividend per share of 25 yen.

(billions of yen unless otherwise noted)

	Year ended Mar-14	Year ending Mar-15	Change
Ordinary revenues	6,044.9	5,349.0	(695.9)
Dai-ichi Life non-consolidated	4,384.6	4,074.0	(310.6)
Dai-ichi Frontier	1,417.8	972.0	(445.8)
TAL (millions of AUD)	2,849	3,440	+590
Ordinary profit	304.7	246.0	(58.7)
Dai-ichi Life non-consolidated	307.6	239.0	(68.6)
Dai-ichi Frontier	(15.8)	(4.0)	+11.8
TAL (millions of AUD)	139	130	(9)
Net income	77.9	80.0	+2.0
Dai-ichi Life non-consolidated	85.5	79.0	(6.5)
Dai-ichi Frontier ⁽¹⁾	(15.2)	(6.0)	+9.2
TAL (millions of AUD)	90	90	+0
Dividends per share (yen) ⁽²⁾	20	25	+5

(Reference) Fundamental profit

Sum of Dai-ichi Life and Dai-ichi Frontier	428.4	around 360.0	(68.4)
Dai-ichi Life non-consolidated	399.8	around 340.0	(59.8)

(1) Calculated based on Dai-ichi Life's interest in Dai-ichi Frontier Life (year ended March 2014).

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

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- I will explain our earnings guidance for the fiscal year ending March 2015.
- To set economic assumptions as a basis of our earnings guidance, we take into account the current situation that the stock market rally slowed down and interest rates remain at a low level. Therefore, we do not expect substantially high sales of savings-type products and investment income like we experienced in the previous year. As a result, we expect a decrease in our consolidated ordinary revenues.
- On the other hand, despite a conservative view on expected net investment income of Dai-ichi Life, we expect an increase in profit of Dai-ichi Frontier Life and steady increase in profit of our international businesses. Therefore, we expect an increase in our consolidated net income.
- Taking into account factors such as earnings guidance and our capital position, we expect higher shareholder dividend per share to 25 yen for the fiscal year ending March 2015, an increase by 5 yen compared to the forecast in the previous year.
- Please turn to page 16.

- Value of in-force business increased due to the value of new business and higher interest rates.

EEV of the Group

(billions of yen)

	Mar-13	Mar-14	Change
EEV	3,341.9	4,294.7	+952.7
Adjusted net worth	3,128.8	3,431.3	+302.5
Value of in-force business	213.1	863.3	+650.1

	Year ended Mar-13	Year ended Mar-14	Change
Value of new business	211.2	255.4	+44.2

EEV of Dai-ichi (stand alone)

(billions of yen)

	Mar-13	Mar-14	Change
EEV	3,352.9	4,268.5	+915.6
Adjusted net worth	3,223.0	3,520.9	+297.8
Value of in-force business	129.8	747.6	+617.7

	Year ended Mar-13	Year ended Mar-14	Change
Value of new business	191.1	216.9	+25.7

EEV of Dai-ichi Frontier Life

(billions of yen)

	Mar-13	Mar-14	Change
EEV	129.3	163.8	+34.5
Adjusted net worth	131.6	134.4	+2.7
Value of in-force business	(2.3)	29.3	+31.7

	Year ended Mar-13	Year ended Mar-14	Change
Value of new business	1.9	22.3	+20.3

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- I will describe our European Embedded Value as of March 31, 2014. We laid out only summary tables of our EEV in this slide because we are still in the process of receiving a third party opinion.
- Compared to March 31, 2013, our group EEV increased by 952.7 billion yen to 4,294.7 billion yen as of March 31, 2014, consisting of 3,431.3 billion yen of adjusted net worth and 863.3 billion yen of value of in-force business.
- Our adjusted net worth increased by 302.5 billion yen, due to an increase in unrealized gains on securities as a result of a weaker yen and an increase in stock prices, and accumulated internal reserves, etc.
- Our value of in-force business increased by 650.1 billion yen due to the value of new business and the positive effect of higher interest rates.
- Taking a look at each Group company, EEV of both Dai-ichi Life and Dai-ichi Frontier Life increased.
- Please turn to page 17.

EEV - European Embedded Value (ii)

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EEV of TAL

(billions of yen)

	Mar-13	Mar-14	Change
EEV	172.6	186.3	+13.7
Adjusted net worth	87.1	99.9	+12.8
Value of in-force business	85.4	86.3	+0.9

<Reference> EEV of TAL in AUD

(millions of AUD)

	Mar-13	Mar-14	Change
EEV	1,762	1,957	+195
Adjusted net worth	889	1,050	+160
Value of in-force business	872	907	+35

	Year ended Mar-13	Year ended Mar-14	Change
Value of new business	18.3	18.4	+0.0

	Year ended Mar-13	Year ended Mar-14	Change
Value of new business	187	193	+6

- 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 Mar-14 and value of new business for the year ended Mar-14:
JPY 95.19 to AUD 1.00

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- EEV of TAL was 186.3 billion yen at the end of March 2014. TAL increased its EEV on an AUD basis mainly by acquiring new policies and, as a result, increased its contribution to the group EEV.
- Today, my presentation focused on our financial results for the year ended March 2014. In the Financial Analyst Meeting to be held on May 23, our president, Koichiro Watanabe, will make a presentation regarding details of our EEV and the progress of our medium-term management plan.
- This is the end of my presentation.

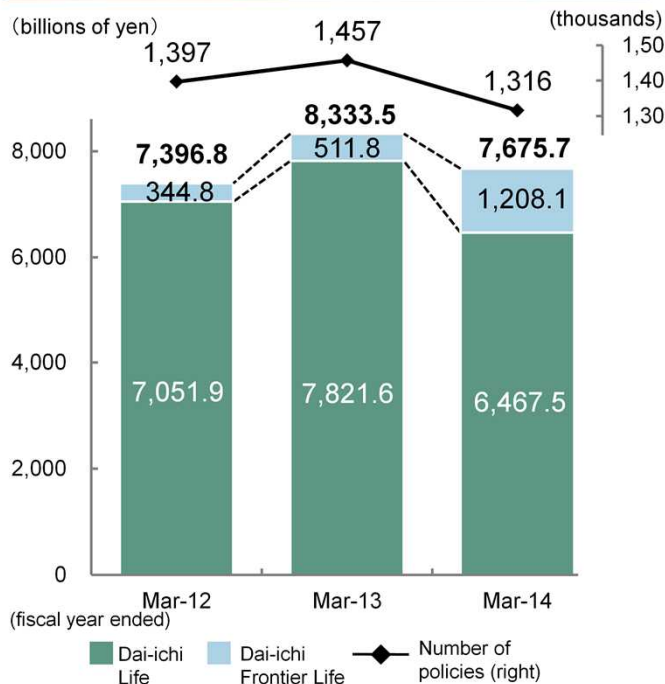
Appendix

Appendix - Policy Trend (Individual Insurance, Individual Annuities)

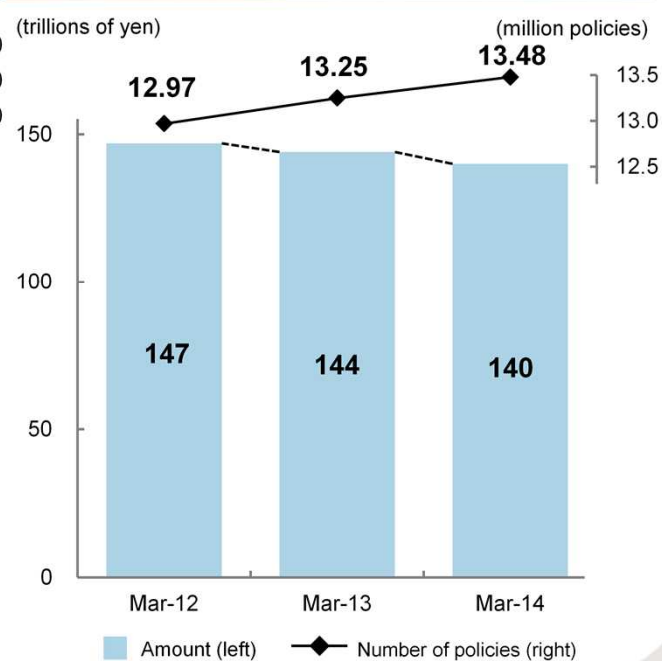
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Amount of New Business⁽¹⁾



Sum Insured of Policies in Force⁽¹⁾



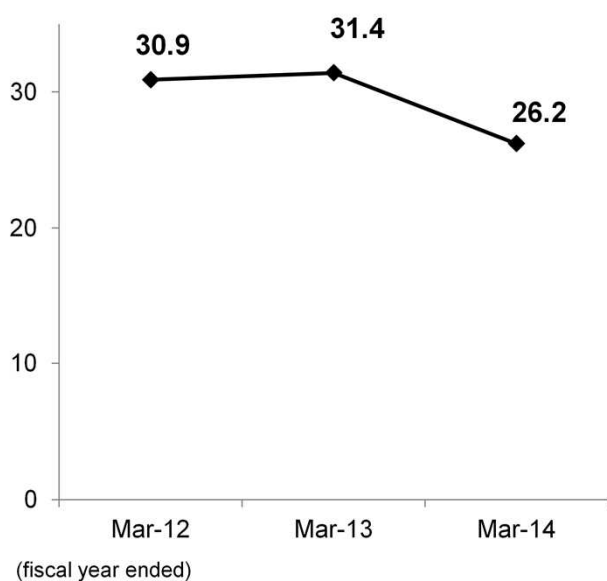
(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

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

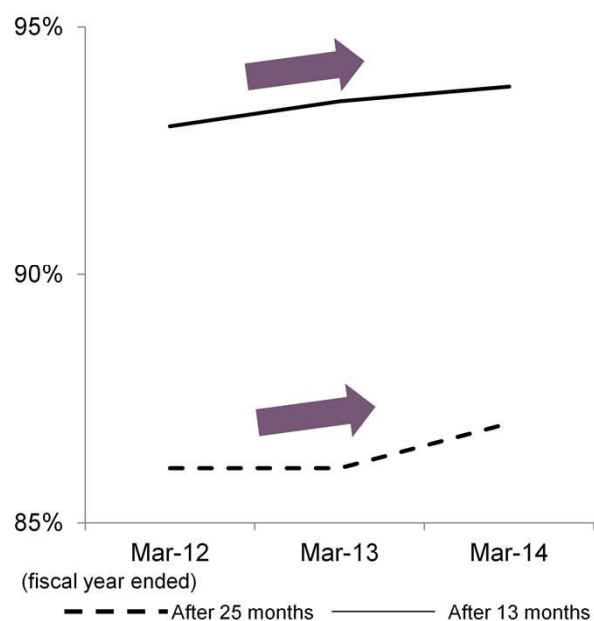
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Number of New Policies per Sales Rep ⁽¹⁾⁽²⁾



Persistency Rate



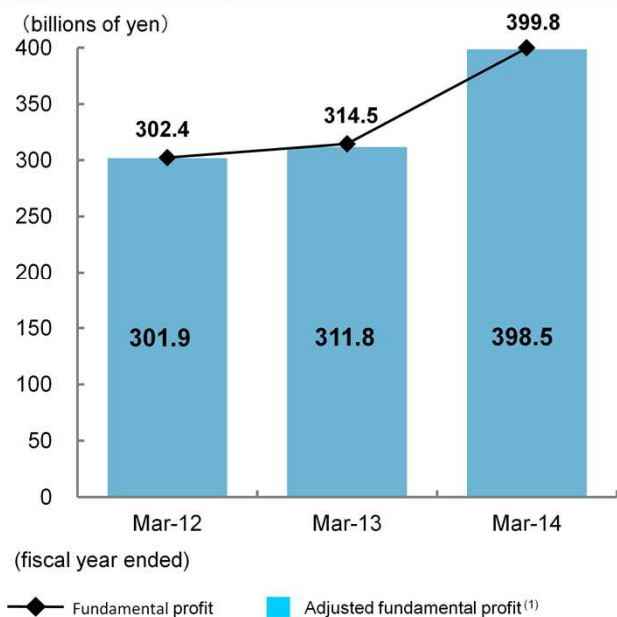
- (1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.
 (2) Calculated by dividing the number of new policies (incl. conversions) by the average number of sales representatives in each period.

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

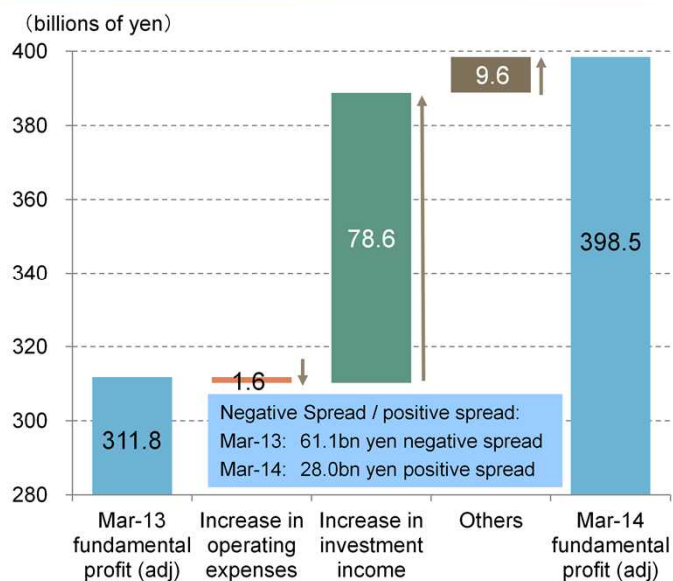
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Fundamental Profit



Movement Analysis of Adjusted Fundamental Profit ⁽¹⁾



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

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

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DAI-ICHI LIFE

Statement of Earnings⁽¹⁾

(billions of yen)

	Year ended Mar-13	Year ended Mar-14	Change
Ordinary revenues	4,315.9	4,384.6	+68.7
Premium and other income	2,921.8	2,868.0	(53.8)
Investment income	1,104.4	1,161.4	+56.9
Interest and dividends	695.6	775.2	+79.5
Gains on sale of securities	211.8	202.3	(9.4)
Gains on investments in separate accounts	166.5	149.0	(17.5)
Other ordinary revenues	289.6	355.1	+65.5
Ordinary expenses	4,142.1	4,077.0	(65.0)
Benefits and claims	2,467.7	2,439.1	(28.6)
Provision for policy reserves and others	642.7	583.3	(59.4)
Investment expenses	206.5	213.9	+7.4
Losses on sale of securities	66.1	67.3	+1.1
Losses on valuation of securities	3.2	1.4	(1.8)
Derivative transaction losses	48.9	49.1	+0.1
Operating expenses	408.8	410.5	+1.6
Ordinary profit	173.8	307.6	+133.8
Extraordinary gains	8.8	3.6	(5.2)
Extraordinary losses	23.5	66.4	+42.9
Provision for reserve for policyholder dividends	86.0	94.0	+8.0
Income before income taxes	73.1	150.8	+77.6
Total of corporate income taxes	21.7	65.2	+43.5
Net income	51.4	85.5	+34.0

Balance Sheet

(billions of yen)

	As of Mar-13	As of Mar-14	Change
Total assets	33,072.4	34,028.8	+956.3
Cash, deposits and call loans	729.4	908.4	+179.0
Monetary claims bought	283.1	275.8	(7.2)
Securities	27,161.9	28,005.1	+843.1
Loans	3,139.6	3,023.1	(116.4)
Tangible fixed assets	1,236.0	1,215.5	(20.4)
Deferred tax assets	65.5	11.1	(54.4)
Total liabilities	31,394.7	32,056.9	+662.1
Policy reserves and others	29,168.3	29,744.0	+575.6
Policy reserves	28,637.0	29,199.2	+562.2
Contingency reserve	495.0	531.0	+36.0
Reserve for employees' retirement benefits	437.5	407.1	(30.3)
Reserve for price fluctuations	88.4	116.4	+28.0
Total net assets	1,677.6	1,971.8	+294.1
Total shareholders' equity	623.5	696.2	+72.7
Total of valuation and translation adjustments	1,053.7	1,274.9	+221.1
Net unrealized gains (losses) on securities, net of tax	1,092.5	1,315.8	+223.3
Reserve for land revaluation	(36.9)	(38.3)	(1.3)

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

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

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Statement of Earnings

(billions of yen)

	Year ended Mar-13	Year ended Mar-14	Change
Ordinary revenues	781.7	1,417.8	+636.1
Premium and other income	551.0	1,266.0	+715.0
Investment income	230.7	151.8	(78.9)
Ordinary expenses	810.3	1,433.7	+623.3
Benefits and claims	225.5	323.8	+98.2
Provision for policy reserves and others	520.1	1,018.3	+498.2
Investment expenses	39.3	35.8	(3.5)
Operating expenses	23.4	50.7	+27.3
Ordinary profit (loss)	(28.6)	(15.8)	+12.7
Extraordinary gains (losses)	(0.3)	(0.9)	(0.5)
Income (loss) before income taxes	(29.0)	(16.8)	+12.1
Total of corporate income taxes	0.5	0.0	(0.4)
Net income (loss)	(29.5)	(16.9)	+12.6

Balance Sheet

(billions of yen)

	As of Mar-13	As of Mar-14	Change
Total assets	2,373.1	3,392.4	+1,019.2
Cash, deposits and call loans	62.5	78.0	+15.5
Securities	2,236.5	3,220.6	+984.0
Total liabilities	2,308.6	3,344.0	+1,035.3
Policy reserves and others	2,269.9	3,288.3	+1,018.3
Policy reserves	2,268.4	3,285.8	+1,017.4
Contingency reserve	92.4	107.2	+14.8
Total net assets	64.5	48.3	(16.1)
Total shareholders' equity	57.2	40.3	(16.9)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(127.7)	(144.6)	(16.9)

Appendix - Summary Financial Statements (TAL)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾⁽²⁾

(millions of AUD)

	Year ended Mar-13	Year ended Mar-14	Change
Ordinary revenues	2,386	2,849	+463
Premium and other income	1,864	2,316	+452
Investment income	281	280	(0)
Other ordinary revenues	240	252	+11
Ordinary expenses	2,254	2,710	+455
Benefits and claims	1,177	1,564	+386
Provision for policy reserves and others	459	503	+43
Investment expenses	32	32	+0
Operating expenses	505	519	+14
Other ordinary expenses	80	90	+10
Ordinary profit	131	139	+8
Extraordinary losses	1	-	(1)
Total of corporate income taxes	38	48	+10
Net income	91	90	(0)
Underlying profit	123	131	+7

Balance Sheet⁽¹⁾⁽²⁾

(millions of AUD)

	As of Mar-13	As of Mar-14	Change
Total assets	5,499	6,086	+587
Cash, deposits and call loans	467	676	+208
Securities	2,808	2,852	+44
Tangible fixed assets	-	0	+0
Intangible fixed assets	1,263	1,271	+7
Consolidation goodwill	783	791	+7
Other intangible fixed assets	480	480	+0
Reinsurance receivable	48	72	+23
Other assets	910	1,213	+302
Total liabilities	3,688	4,184	+496
Policy reserves and others	2,611	2,960	+349
Reinsurance payables	295	385	+89
Other liabilities	680	721	+40
Deferred tax liabilities	101	117	+16
Total net assets	1,810	1,901	+90
Total shareholders' equity	1,810	1,901	+90
Capital stock	1,630	1,630	-
Retained earnings	180	270	+90

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

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

Appendix - Sensitivities to Financial Markets (Non-Consolidated Basis)

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	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>March 2014: ±170 billion yen (March 2013: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>March 2014: 9,200 yen (March 2013: 8,600 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>March 2014: ±240 billion yen * (March 2013: ±240 billion yen)</p> <p>* Available-for-sale securities: March 2014: ±30 billion yen (March 2013: ±50 billion yen)</p>	<p>10-year JGB Yield</p> <p>March 2014: 1.2% * (March 2013: 1.2%)</p> <p>* Available-for-sale securities: March 2014: 1.4% (March 2013: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>March 2014: ±28 billion yen (March 2013: ±26 billion yen)</p>	<p>JPY / USD</p> <p>March 2014: \$1 = 89 yen (March 2013: 84 yen)</p>

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

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

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