

Presentation of Financial Results for the Three Months Ended June 2013

**August 9, 2013
The Dai-ichi Life Insurance Company, Limited**

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

Financial Results Highlights

- Dai-ichi Life Group recorded a significant increase in ordinary revenues, including premium and other income. Because Dai-ichi Life raised premiums in April, its sales decreased year-on-year. However, the decrease was more than offset by steady increases in sales of its growth businesses.
- Dai-ichi Life significantly decreased its negative spread and also saw improved capital gains, driving up consolidated ordinary profit and net income. Growth businesses further accumulated policies in force, improving their fundamental profitability.
- Dai-ichi Life and Dai-ichi Frontier Life recognized a significant increase in net income, attaining 71% of our full year forecast for FY2013 even after providing for retained earnings (contingency reserve and/or reserve for price fluctuation).

- 3 highlights of our financial results are shown here.
- First, Dai-ichi Life Group (the Group) recorded a significant increase in ordinary revenues, including premium and other income. Dai-ichi Life's sales, especially savings-type products, decreased year-on-year because Dai-ichi Life raised premiums in April. However, our growth businesses, namely Dai-ichi Frontier Life (DFL) and our overseas subsidiaries, enjoyed steady growth in insurance sales.
- Second, the Group also recorded a high level of growth in ordinary profit and net income. Dai-ichi Life increased its interest and dividend income, capital gains, and finally overall investment income, which contributed to the increase in its consolidated net income. DFL further accumulated assets under management, which improved its fundamental profitability.
- Third, although we achieved a high level of progress against our earnings forecast, we decided to make no revision to the forecast, as we still see uncertainties in the financial environment toward the end of the fiscal year.
- Please turn to page 2.

Consolidated Financial Results Highlights

- Achieved an increase in both ordinary revenues and net income.
- Realized a high rate of progress against our original earnings forecast, led by favorable investment gains of Dai-ichi Life.

(billions of yen)					<Reference>	
	3 months ended Jun-12	3 months ended Jun-13 (a)	Change		Forecasts as of May 15, 2013 (b)	Progress (a/b)
Consol. Ordinary revenues	1,201.6	1,436.0	+234.4	+20%	4,663.0	31%
Non-consolidated	1,068.9	1,087.8	+18.8	+2%	3,854.0	28%
Consol. Ordinary profit	29.4	84.2	+54.7	+186%	176.0	48%
Non-consolidated	40.6	101.3	+60.7	+150%	175.0	58%
Consol. Net income	11.1	26.3	+15.1	+136%	37.0	71%
Non-consolidated	22.5	42.8	+20.2	+90%	40.0	107%

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- Consolidated financial results are as shown here.
- For the first quarter, on a consolidated basis we increased our ordinary revenues by 20% to 1,436.0 billion yen, ordinary profit by 186% to 84.2 billion yen and net income by 136% to 26.3 billion yen.
- Improved investment income of Dai-ichi Life, which we will describe in detail later, was the major contributor to the increase in consolidated net income, which reached 71% progress against our full year forecast for FY2013.
- Please turn to page 3.

Consolidated Financial Information

- Most remarkable are increased premium income from growth businesses and improved investment gains of Dai-ichi Life.

Statements of Earnings (summarized)⁽¹⁾

(billions of yen)

	3 months ended Jun-12	3 months ended Jun-13	Change
Ordinary revenues	1,201.6	1,436.0	+234.4
Premium and other income	888.3	1,001.2	+112.9
Investment income	250.6	339.1	+88.4
Interest and dividends	166.5	187.3	+20.8
Gains on sale of securities	71.1	85.1	+13.9
Derivative transaction gains	5.6	-	(5.6)
Gains on investments in separate accounts	-	54.7	+54.7
Other ordinary revenues	62.6	95.6	+32.9
Ordinary expenses	1,172.1	1,351.8	+179.6
Benefits and claims	679.2	735.3	+56.1
Provision for policy reserves and others	103.5	305.9	+202.4
Investment expenses	176.7	65.0	(111.7)
Losses on sale of securities	12.7	14.3	+1.6
Losses on valuation of securities	48.2	1.3	(46.9)
Derivative transaction losses	-	8.6	+8.6
Losses on investments in separate accounts	84.1	-	(84.1)
Operating expenses	108.8	119.5	+10.6
Ordinary profit	29.4	84.2	+54.7
Extraordinary gains	3.9	0.3	(3.5)
Extraordinary losses	6.8	16.2	+9.3
Provision for reserve for policyholder dividends	17.7	18.5	+0.7
Income before income taxes, etc.	8.7	49.8	+41.0
Total of corporate income taxes	(0.9)	25.1	+26.0
Minority interests in income (loss)	(1.4)	(1.6)	(0.2)
Net income	11.1	26.3	+15.1

Balance Sheet (summarized)

(billions of yen)

	As of Mar-13	As of Jun-13	Change
Total assets	35,694.4	35,734.9	+40.5
Cash, deposits and call loans	848.7	777.8	(70.8)
Monetary claims bought	285.0	287.6	+2.5
Securities	29,390.9	29,295.8	(95.1)
Loans	3,140.9	3,179.4	+38.4
Tangible fixed assets	1,236.2	1,228.1	(8.0)
Deferred tax assets	67.6	134.7	+67.0
Total liabilities	34,045.3	34,205.5	+160.1
Policy reserves and others	31,703.8	31,975.2	+271.4
Policy reserves	31,012.5	31,303.6	+291.0
Reserve for employees' retirement benefits	439.7	410.8	(28.8)
Reserve for price fluctuations	89.2	103.3	+14.1
Total net assets	1,649.0	1,529.3	(119.6)
Total shareholders' equity	563.3	574.5	+11.2
Total accumulated other comprehensive income	1,078.7	950.1	(128.6)
Net unrealized gains on securities, net of tax	1,099.3	979.7	(119.6)
Reserve for land revaluation	(36.9)	(37.2)	(0.2)

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

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- I will explain the trends in our major accounting line items.
- On a consolidated basis we increased ordinary revenues year-on-year, which was mainly attributable to a 110 billion yen increase in premium and other income. DFL and overseas businesses increased premium income, which more than offset a decrease in premium income of Dai-ichi Life.
- An increase in ordinary expenses was due to a 200 billion yen increase in “provision for policy reserves and others”. This was mainly attributable to: (1) DFL’s favorable sales and (2) improved investment GAINS on our separate accounts. In the first quarter this year we recognized investment gains on separate accounts and, therefore, PROVIDED FOR a separate account policy reserve, whereas in the first quarter last year we recognized investment LOSSES on separate accounts and therefore REVERSED the policy reserve. Please note these effects relating to separate accounts are neutral to our profit, as indicated in the footnote in this slide.
- In addition, losses on valuation of securities, particularly at Dai-ichi Life, decreased substantially to 1.3 billion yen from 48.2 billion yen. This has contributed to the increase in ordinary profit.
- With respect to the total amount of corporate income taxes, you can find a negative figure in the prior fiscal year as a result of reduced tax expenses in relation to sale of fixed assets. We did not have any such sale during our last quarter.
- Please turn to page 4.

Financial Results of each Group Company

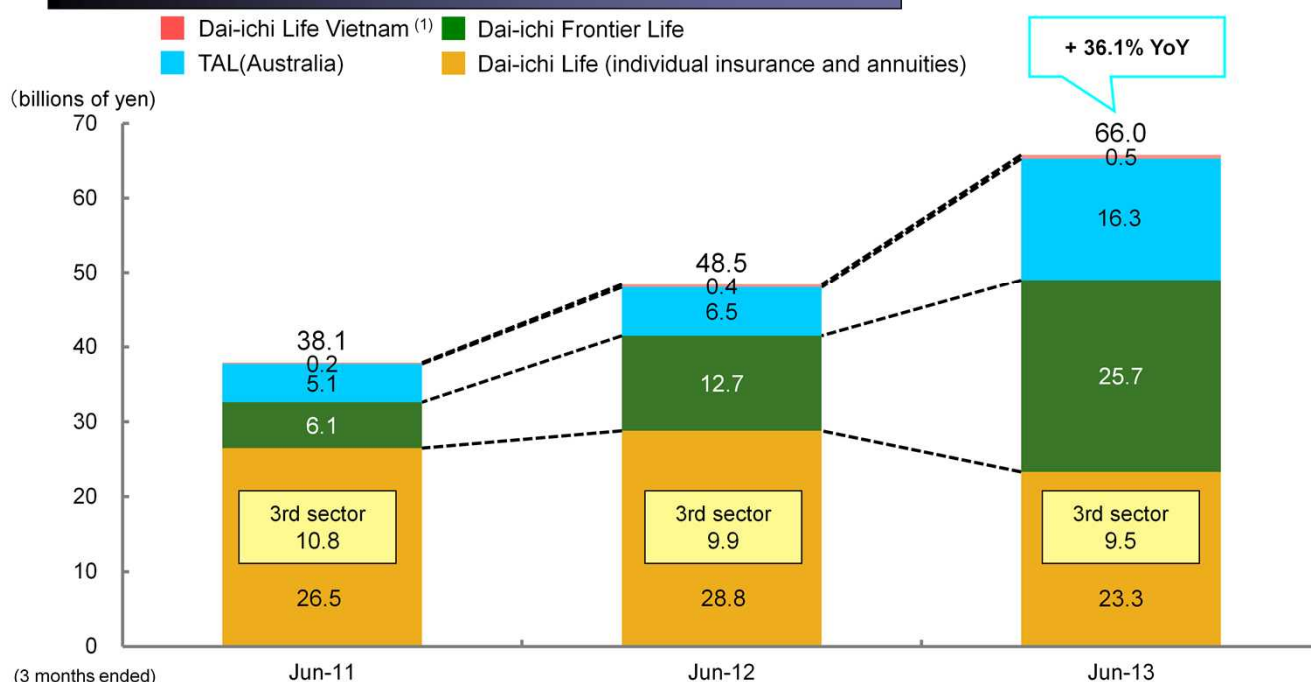
	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【TAL(Australia)】 ⁽¹⁾			【Consolidated】		
	billions of yen			billions of yen			millions of AUD			billions of yen		
	3 months ended Jun-12	3 months ended Jun-13	Change	3 months ended Jun-12	3 months ended Jun-13	Change	3 months ended Jun-12	3 months ended Jun-13	Change	3 months ended Jun-12	3 months ended Jun-13	Change
Ordinary revenues	1,068.9	1,087.8	+2%	106.7	305.0	+186%	574	660	+15%	1,201.6	1,436.0	+20%
Premium and other income	763.9	673.2	(12%)	90.9	284.0	+212%	444	520	+17%	888.3	1,001.2	+13%
Investment income	239.9	318.9	+33%	15.6	21.0	+34%	6	43	+564%	250.6	339.1	+35%
Ordinary expenses	1,028.3	986.4	(4%)	122.3	321.3	+163%	513	639	+25%	1,172.1	1,351.8	+15%
Benefits and claims	632.0	598.2	(5%)	26.6	109.1	+310%	291	355	+22%	679.2	735.3	+8%
Provision for policy reserves and others	64.9	124.3	+91%	46.6	181.1	+288%	69	125	+82%	103.5	305.9	+195%
Investment expenses	135.3	45.4	(66%)	45.1	20.2	(55%)	19	7	(62%)	176.7	65.0	(63%)
Operating expenses	95.5	96.5	+1%	3.6	10.0	+178%	113	130	+15%	108.8	119.5	+10%
Ordinary profit (loss)	40.6	101.3	+150%	(15.6)	(16.2)	--	60	20	(66%)	29.4	84.2	+186%
Extraordinary gains	3.9	0.3	(92%)	--	--	--	--	--	--	3.9	0.3	(92%)
Extraordinary losses	6.7	16.0	+139%	0.0	0.1	+34%	--	--	--	6.8	16.2	+138%
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	(1.4)	(1.6)	--
Net income (loss)	22.5	42.8	+90%	(15.6)	(16.3)	--	42	9	(78%)	11.1	26.3	+136%

(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.

- I will explain each Group company's business results.
- Premium income (mainly single premium savings type products) of Dai-ichi Life decreased by 12% year-on-year as we revised down the assumed rate of return for new policies and raised premiums in April. However, our interest and dividend income and capital gains improved significantly, which more than offset the decrease in premium income and contributed to the increase in net income.
- DFL accelerated sales of variable annuities thanks to strong performance of the stock market and also recognized favorable sales of fixed products, both yen- and foreign currency-denominated. As a result, DFL increased its premium income by 212% year-on-year. On the other hand, as we had to provide for policy reserve relating to the guaranteed minimum maturity benefit (GMMB) of variable annuity policies, DFL's net loss remained around the same level as in the corresponding period of the previous year.
- TAL steadily increased its policies in force and therefore increased its premium income by 17% year-on-year on an AUD basis. However, its ordinary profit and net income decreased significantly, affected by (1) higher interest rates and (2) increased claims as a result of deterioration of the Australian economy.
- Please turn to page 5.

Trends in New Business (ANP basis)

Dai-ichi Group's New Business ANP



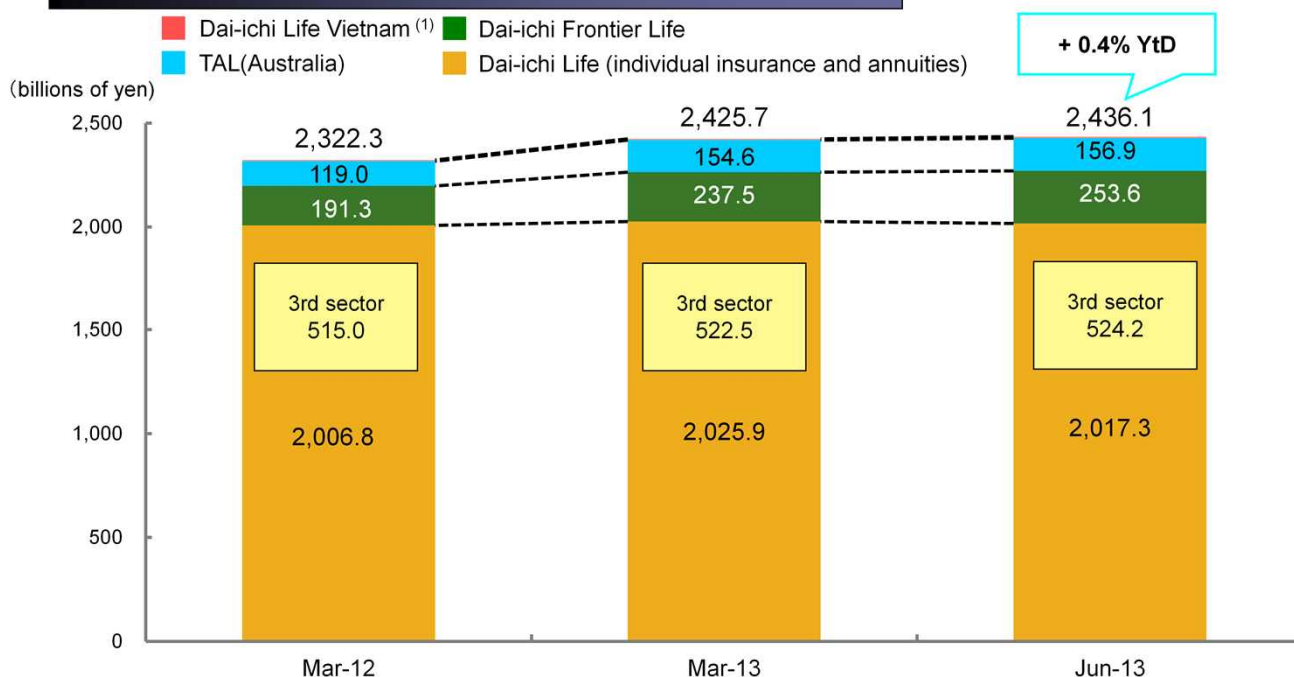
(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. New business ANPs of Dai-ichi Life Vietnam represent those for the three months ended March 31, 2011, 2012 and 2013.

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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 18.9% year-on-year, though the impact was somewhat limited in the case of third-sector (medical/living benefit) products, which decreased by 4.7%. We recognized an increase in sales at the end of the last fiscal year right before we raised premiums and, as a result, experienced a pull-back effect in April. However, our sales showed a recovery from May onwards. Particularly with respect to third-sector products, monthly sales are increasing YoY.
- DFL's new business ANP increased by 102.3%, as explained earlier.
- TAL's new business ANP increased by 119.2% on an AUD basis, or 150.8% on a JPY basis. We will explain this in detail on page 12.
- Please turn to page 6.

Trends in Policies in Force (ANP basis)

Dai-ichi Group's ANP from Policies in Force

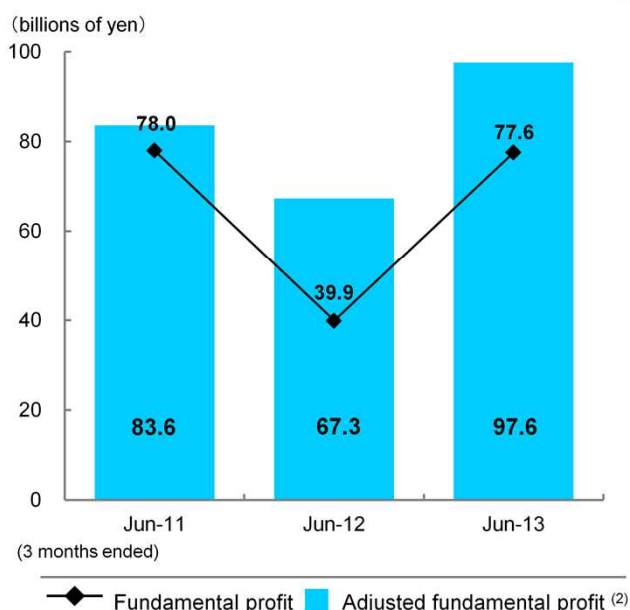
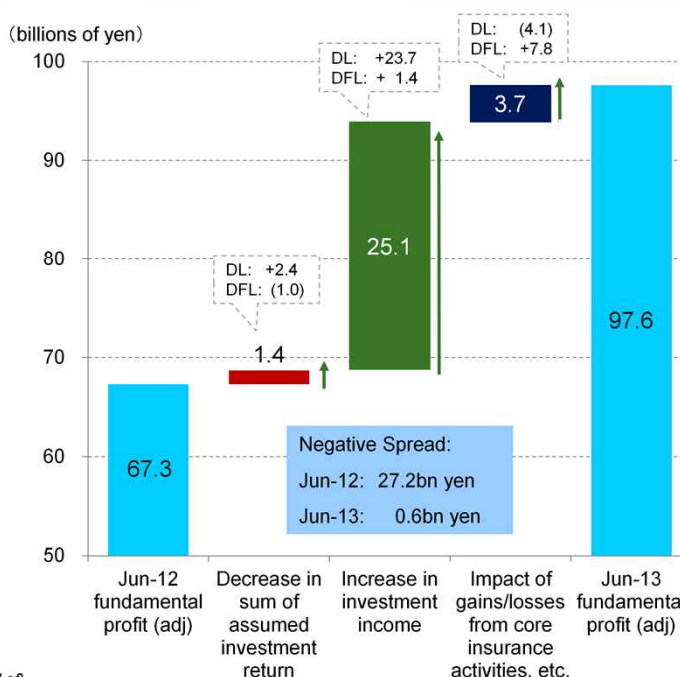


(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. ANP from policies in force of Dai-ichi Life Vietnam as of Mar-12, Mar-13 and Jun-13 were 5.0 billion yen, 7.5 billion yen and 8.2 billion yen, respectively.

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- I will explain the trends of ANP from policies in force.
- While Dai-ichi Life recognized a decrease in in-force ANP by 0.4%, 3rd sector ANP increased by 0.3%. Moreover, each of our growth initiatives realized high growth: DFL increased its in-force ANP by 6.8%. Also, TAL increased its ANP by 9.1% on an AUD basis, or 1.5% on a JPY basis. As a result, the Group recorded 0.4% growth in in-force ANP, maintaining our growth trend.
- Please turn to page 7.

Fundamental Profit

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

(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)

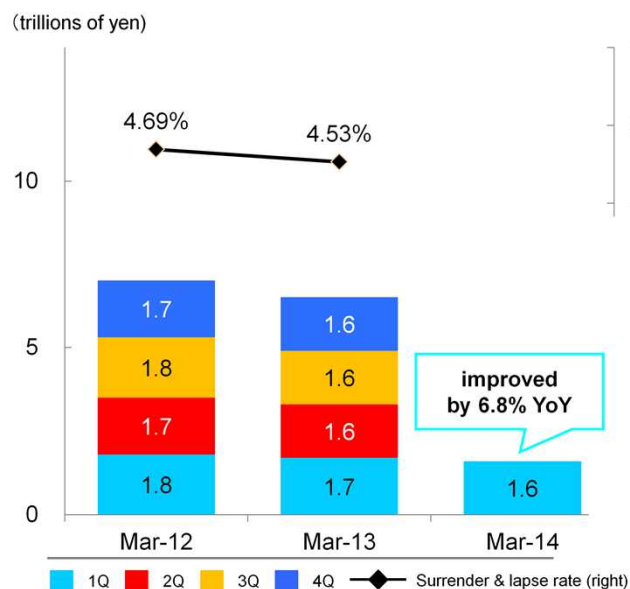
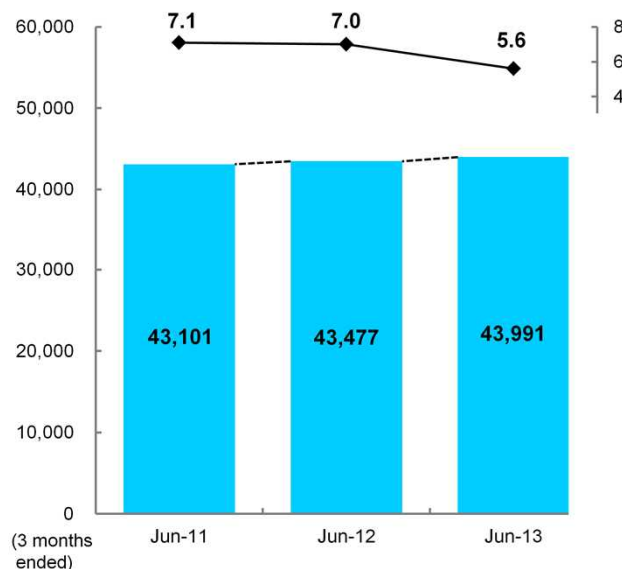
7

- I will now explain the fundamental profit of our domestic life insurance companies.
- Our fundamental profit is impacted by the provision for (reversal of) policy reserves related to the GMMB of variable annuities. We are presenting adjusted fundamental profit, which eliminates such impact, in the bar graph on the left. As you can see, we significantly increased adjusted fundamental profit to 97.6 billion yen from 67.3 billion yen a year ago.
- Dai-ichi Life improved its investment income mainly due to a significant increase in interest and dividend income from foreign securities, which was due to yen depreciation compared to same period last year. In addition, additional policy reserves that we have provided contributed to a decrease in assumed investment return, resulting in a significant decrease in our negative spread. On the other hand, gains from core insurance activities somewhat decreased due to a decline in in-force policies of death protection products.
- DFL increased sales of fixed products and, therefore, increased its positive investment spread. DFL also increased “gains from core insurance activities” by (1) improving fundamental profitability by accumulating in-force policies and (2) technical factors such as reduced provision for policy-reserve of foreign currency-denominated fixed annuities thanks to increases in interest rates.
- Please turn to page 8.

DAI-ICHI LIFE

Surrender and Lapse, Number of Sales Representatives and Productivity

Surrender & Lapse (Individ. 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 works.
 (2) Calculated by dividing the number of new policies (incl. conversions) by the average number of sales representatives in each period (calculated using the number of representatives at the beginning and the end of each period).

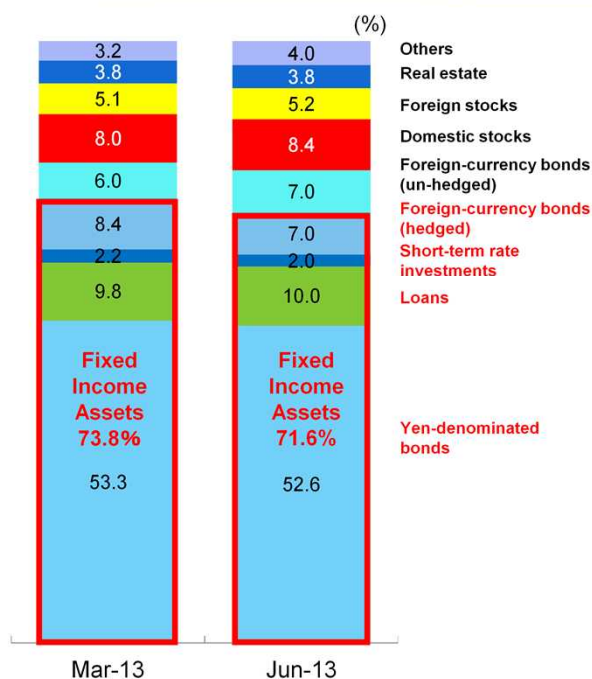
8

- The graph on the left shows the amount and rate of surrenders & lapses for Dai-ichi Life. We continuously worked to reduce surrenders and lapses. In addition, we have carried out additional measures to strengthen customer contacts. As a result, we maintained a decreasing trend in the amount of surrenders & lapses, which improved by 6.8% year-on-year.
- The graph on the right shows trends in the number of our sales representatives and the number of policies sold per sales representative, or the productivity of our sales channel. While the number of sales representatives saw a modest increase, our productivity declined as sales were impacted (mainly savings type products) by the pull-back effect as mentioned earlier.
- Please turn to page 9.

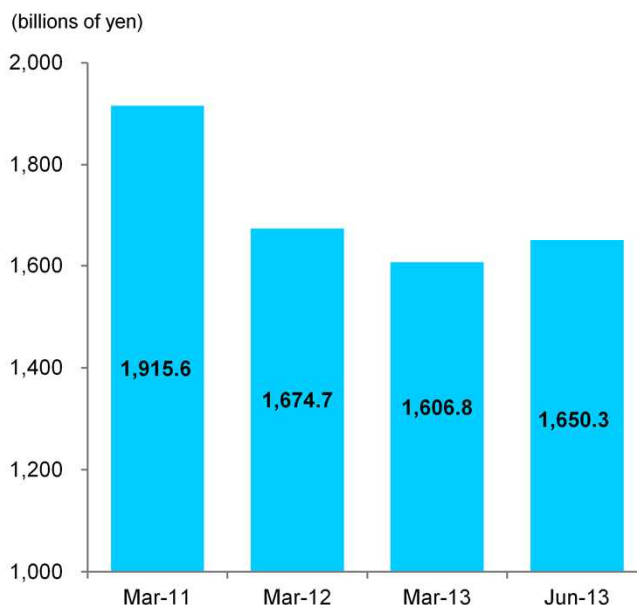
DAI-ICHI LIFE

General Account Assets (1)

Asset Portfolio (General Account) (1)



Book Value of Domestic Stocks (2)



(1) Carrying amount - basis

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

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- Now I will explain our investments.
- 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 fair value within our total general account assets increased to 8.4% as of June 30, 2013, from 8.0% as of March 31, 2013, mainly as a result of changes in the market value of our equity holdings. Moreover, we increased the book value of domestic listed stocks, as you can see in the right-hand graph, as a result of agile and proactive asset allocation and prudent monitoring of financial market conditions. However, our basic policy to reduce domestic stock exposure remains the same.
- Please turn to page 10.

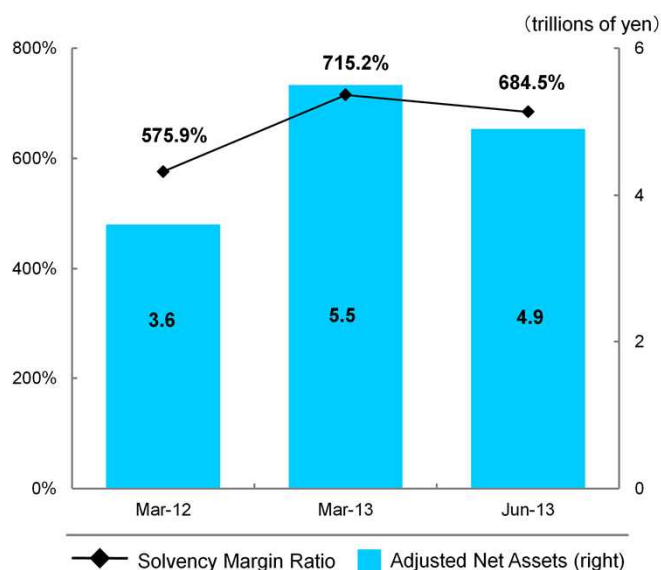
Status of Financial Soundness

Unrealized Gain/Loss (General Account)

(billions of yen)

	As of Mar-13	As of Jun-13	Change
Securities	2,814.4	2,099.4	(715.0)
Domestic bonds	1,627.5	934.4	(693.1)
Domestic stocks	643.3	729.9	+86.5
Foreign securities	505.0	402.1	(102.8)
Real estate	21.4	21.5	+0.0
General Account total	2,833.9	2,120.1	(713.8)

Solvency Margin Ratio & Adjusted Net Assets



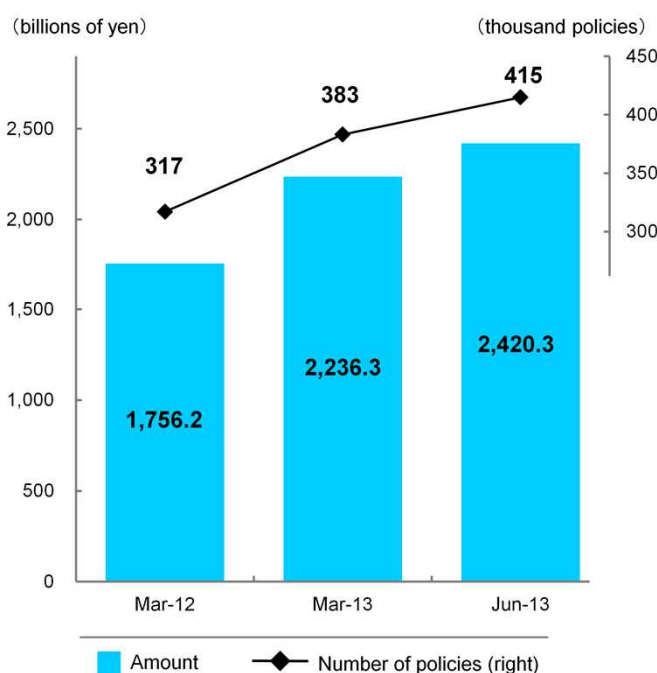
<Reference> Consolidated Solvency Margin
Ratio as of Jun-13: 663.9%

- I will explain the financial soundness of Dai-ichi Life.
- The left table shows the details of unrealized gains of our general account assets as of June 30, 2013 and the changes compared to March 31, 2013. Unrealized gains on domestic stocks increased thanks to the rising stock market. But due to increases in interest rates here and abroad, unrealized gains on domestic bonds and foreign securities decreased.
- The line chart on the right shows the trend of our solvency margin ratio. Our solvency margin ratio decreased by 30.7 points to 684.5% mainly because of the decrease in unrealized gains on available-for-sale securities.
- Please turn to page 11.

DAI-ICHI LIFE

Dai-ichi Frontier Life

Policies in Force



Earnings

	(billions of yen)	
	3 months ended Jun-12	3 months ended Jun-13
Ordinary revenues	106.7	305.0
Premium and other income	90.9	284.0
Variable products	5.8	135.9
Fixed products (yen-denominated)	40.4	60.7
Fixed products (foreign currency-denominated)	33.6	53.0
Investment income	15.6	21.0
Hedge gain related to GMMB risk (A)	11.3	0.0
Ordinary expenses	122.3	321.3
Provision for policy reserves and other	46.6	181.1
Related to GMMB risk (negative indicates a reversal) (B)	26.6	20.4
Provision for contingency reserve (C)	0.4	4.6
Investment expenses	45.1	20.2
Hedge losses related to GMMB risk (D)	-	-
Ordinary profit (loss)	(15.6)	(16.2)
Net income (loss)	(15.6)	(16.3)
Net income - (A) + (B) + (C) + (D)	0.0	8.7

[Additional reconciliation items for normalized income]

Reinsurance balance		
Reinsurance claims recoveries	10.9	34.3
Reinsurance premiums ceded	15.0	34.4
Net reinsurance income (expense)	(4.0)	(0.1)

Reserve position related to market value adjustment of fixed annuities

(Provision) /reversal for policy reserve	(4.2)	0.1
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- I will explain the results of Dai-ichi Frontier Life.
- DFL maintained favorable sales with its balanced product line-up, including foreign currency-denominated products. DFL increased its premium and other income by 212% YoY to 284.0 billion yen, attaining a total of 2.4 trillion yen of insured policies in force. With its AUM increasing, DFL solidified its underlying earning capacity.
- In the first quarter, a rise in the stock market increased the net asset value (NAV) of variable annuities, triggering a GMMB step-up (ratchet-up). But in late May, negative factors like the Federal Reserve's early exit from QE3 led to market corrections, which brought down the NAV. Accordingly, we had to provide 20.4 billion yen for the policy reserve related to GMMB risks.
- As a result, DFL recognized a net loss of 16.3 billion yen, which was at the same level as in the corresponding period of the previous year.
- Please turn to page 12.

Business Results of TAL⁽¹⁾

Earnings

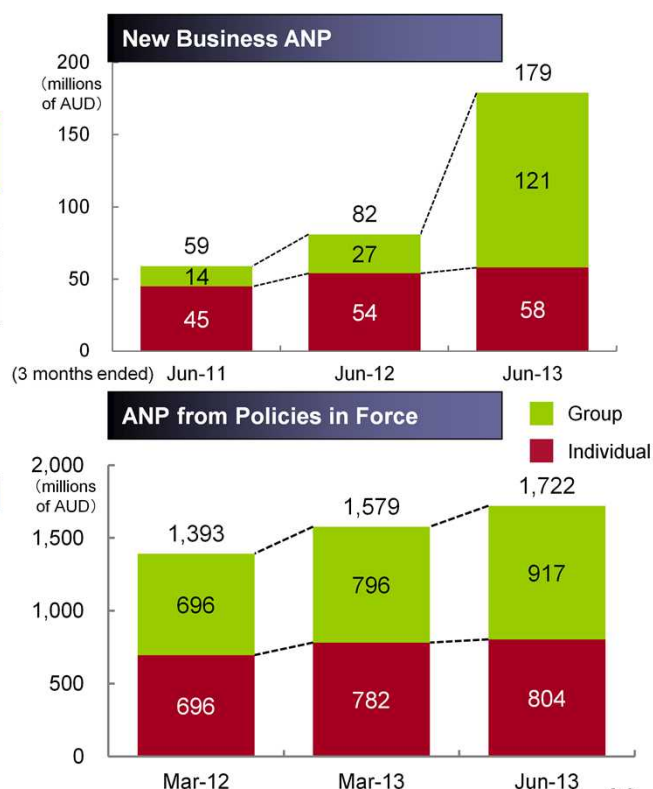
	(millions of AUD)		
	3 months ended Jun-12	3 months ended Jun-13	% Change
Ordinary revenues ⁽²⁾	574	660	+ 15%
Premium and other income ⁽²⁾	444	520	+ 17%
Ordinary profit ⁽²⁾	60	20	(66%)
Net income (A) ⁽²⁾	42	9	(78%)
Adjustments after tax (B)	(6)	13	
Discount rate changes	(16)	4	
Amortization charges	5	5	
Others	4	4	
Underlying profit (A + B)	36	22	(37%)

<Reference>

	As of Jun-12	As of Jun-13
JPY/AUD exchange rate	79.65	91.12

(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).



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- I will now discuss the results of TAL.
- TAL recorded growth of 119.2% YoY in new business ANP in AUD terms. TAL significantly increased its group insurance ANP from AUD 27 million to AUD 121 million, predominantly because TAL revised its group policy terms, including premium rates, in its Group insurance business.
- TAL increased its premium and other income by 17% year-on-year. TAL has maintained double digit growth as it increased its policies in force. However, its ordinary profit and net income decreased significantly, affected by (1) the negative accounting impact of higher interest rates and (2) deterioration of the Australian economy.
- Under Australian GAAP, higher interest rates negatively impact TAL's balance sheet and consequently its profit and vice versa. In the first quarter last year, TAL saw a decline in interest rates, which positively impacted its net income by AUD 16 million. However, in the first quarter this year, interest rates increased, which negatively impacted TAL's net income by AUD 4 million. As a result, TAL recognized an approximately AUD 20 million decrease in net income year-on-year.
- Moreover, as a result of deterioration of the Australian economy, TAL recognized an increase in claims in the first quarter. Accordingly, TAL recognized a 13 million decrease in underlying profit, which is net income after adjustments for items beyond management's control, including the impact of interest rate changes.
- Please turn to page 13.

Guidance for the Year Ending March 2014

- In light of uncertainties such as the implementation of domestic growth strategies led by the Japanese government and the Federal Reserve's potential exit from QE3, we made no revision to our original earnings forecast.
- We revised our dividend forecast to 20 yen per share, taking into account our future 1:100 share split to be effective on October 1, 2013.

(billions of yen unless otherwise noted)

	Year ended Mar-13	Year ending Mar-14	Change
Ordinary revenues	5,283.9	4,663.0	(620.9)
Dai-ichi Life non-consolidated	4,315.9	3,854.0	(461.9)
Dai-ichi Frontier	781.7	595.0	(186.7)
TAL (millions of AUD)	2,386	2,520	+133
Ordinary profit	157.2	176.0	+18.7
Dai-ichi Life non-consolidated	173.8	175.0	1.1
Dai-ichi Frontier	(28.6)	(11.0)	17.6
TAL (millions of AUD)	131	130	(1)
Net income	32.4	37.0	+4.5
Dai-ichi Life non-consolidated	51.4	40.0	(11.4)
Dai-ichi Frontier ⁽¹⁾	(26.5)	(9.9)	16.6
TAL (millions of AUD)	91	90	(1)
Dividends per share (yen)	1,600	20⁽²⁾	---

(Reference)

Fundamental profit (Dai-ichi Life non-consolidated)	314.5	around 280.0	(34.5)
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(1) Calculated based on Dai-ichi Life's interest in Dai-ichi Frontier Life.

(2) The dividend per share forecast for the fiscal year ending March 2014 reflects our future 1:100 share split to be effective on October 1, 2013. The dividend per share forecast before the share split is 2,000 yen.

- I will explain our earnings guidance for the fiscal year ending March 2014.
- Economic recovery in both developed and developing countries seems to be delayed, and we need to closely monitor the implementation of growth strategies by the Japanese government, one of a few growth drivers in the world. In addition, the Federal Reserve's exit from QE3 may significantly impact the global financial markets. Accordingly, there remain some uncertainties in the financial markets that may affect our forecast. In light of these factors, we made no revision to our original earnings forecast.
- We revised our dividend forecast for the year ending March 2014 from 2,000 yen per share to 20 yen per share in anticipation of our future 1-to-100 share split to be effective on October 1, 2013. The resolution to effect the share split was passed at the last annual general meeting of shareholders – after the effective date, the number of our shares outstanding will be increased to 1 billion from 10 million.
- Please turn to page 14.

European Embedded Value (i)

- EEV of the Group increased by approx. 220 billion yen due to the rise in interest rates.

EEV of the Group (preliminary calculation)

(billions of yen)

	Mar-13	Jun-13	Change
EEV	3,341.9	ca. 3,570	ca. +220
Adjusted net worth	3,128.8	ca. 2,700	ca. (430)
Value of in-force business	213.1	ca. 860	ca. +650

EEV of Dai-ichi (stand alone, preliminary calculation)

(billions of yen)

	Mar-13	Jun-13	Change
EEV	3,352.9	ca. 3,590	ca. +240
Adjusted net worth	3,223.0	ca. 2,820	ca. (400)
Value of in-force business	129.8	ca. 770	ca. +640

EEV of Dai-ichi Frontier Life (preliminary calculation)

(billions of yen)

	Mar-13	Jun-13	Change
EEV	129.3	ca. 130	ca. (0)
Adjusted net worth	131.6	ca. 110	ca. (20)
Value of in-force business	(2.3)	ca. 10	ca. +20

(1) The EEV calculation above is based on policies in force at the end of June 2013.

(2) In the EEV calculation, economic assumptions are set to reflect the economic environment at the end of June 2013, while non-economic assumptions remain the same as those used in calculating EEV as of March 31, 2013. In addition, certain simplified methods are used in calculating value of in-force business.

(3) Dai-ichi Life did not obtain actuarial opinion regarding the calculation above from an actuarial firm.

- This slide shows a preliminary calculation of our European Embedded Value (EEV) at the end of June 2013. The EEV calculation is based on policies in force at the end of June 2013 and economic assumptions are also set to reflect the economic environment at the end of June 2013.
- Group EEV increased by approximately **220 billion yen**, compared to March 2013, to approximately **3,570 billion yen**, consisting of (1) Adjusted Net Worth (ANW) of approximately **2,700 billion yen**, and (2) Value of In-force Business (VIF) of approximately **860 billion yen**.
- ANW decreased by approximately 430 billion yen compared to March 2013 mainly because of a decrease in bond values due to increases in interest rates here and abroad.
- VIF increased by approximately 650 billion yen due to the rise in interest rates.

European Embedded Value (ii)

EEV of TAL (preliminary calculation)

(billions of yen)

	Mar-13	Jun-13	Change
EEV	172.6	ca. 160	ca. (10)
Adjusted net worth	87.1	ca. 80	ca. (0)
Value of in-force business	85.4	ca. 80	ca. (0)

<Reference> EEV of TAL in AUD (preliminary calculation)

(millions of AUD)

	Mar-13	Jun-13	Change
EEV	1,762	ca. 1,800	ca. +0
Adjusted net worth	889	ca. 900	ca. +0
Value of in-force business	872	ca. 900	ca. +0

Exchange rates used for EEV as of :

- Mar-13: JPY 97.93 to AUD 1.00
- Jun-13: JPY 91.12 to AUD 1.00

(1) The EEV calculation above is based on policies in force at the end of June 2013.

(2) In the EEV calculation of TAL, economic assumptions are set to reflect the economic environment at the end of June 2013, while non-economic assumptions remain the same as those used in calculating EEV as of March 31, 2013. In addition, certain simplified methods are used in calculating value of in-force business.

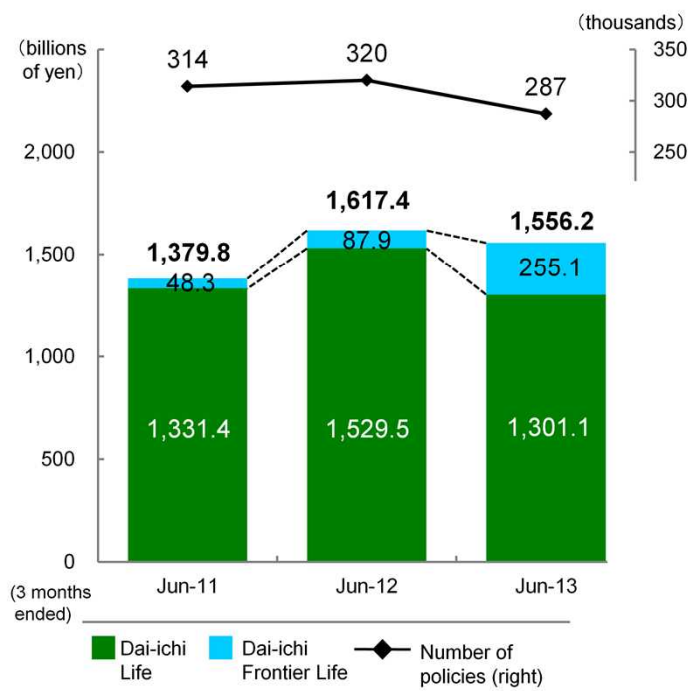
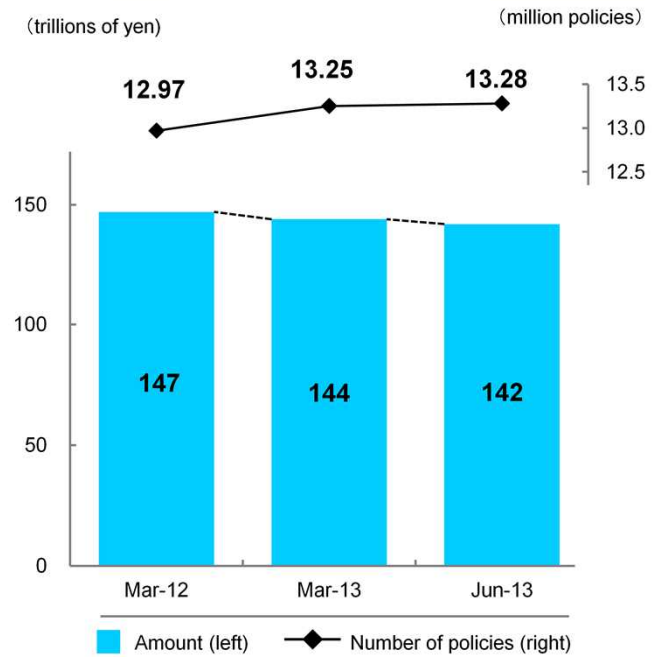
(3) Dai-ichi Life or TAL did not obtain an actuarial opinion regarding the calculation above from an actuarial firm.

- TAL increased its EEV on an AUD basis due to an increase in policies in force. But the EEV on a JPY basis decreased by approximately 10 billion yen to 160 billion yen, attributable to the weaker Australian dollar during the first quarter.
- This is the end of my presentation.

Appendix

DAI-ICHI LIFE

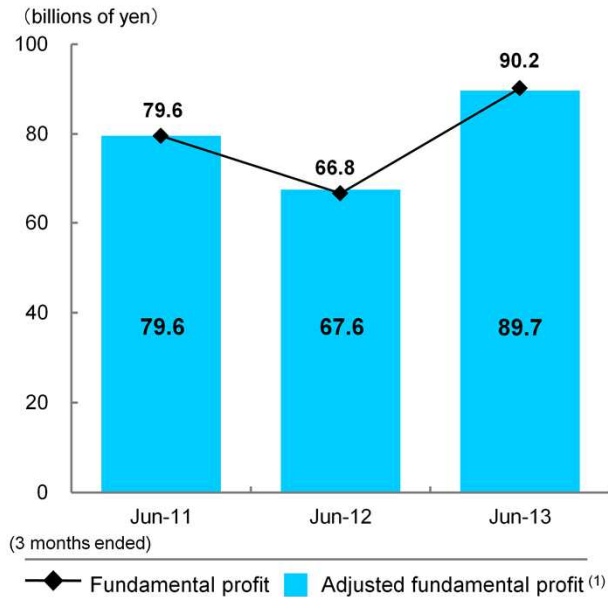
Policy Trend (Individual Insurance, Individual Annuities)

New Business Amount⁽¹⁾Sum Insured of Policies in Force⁽¹⁾

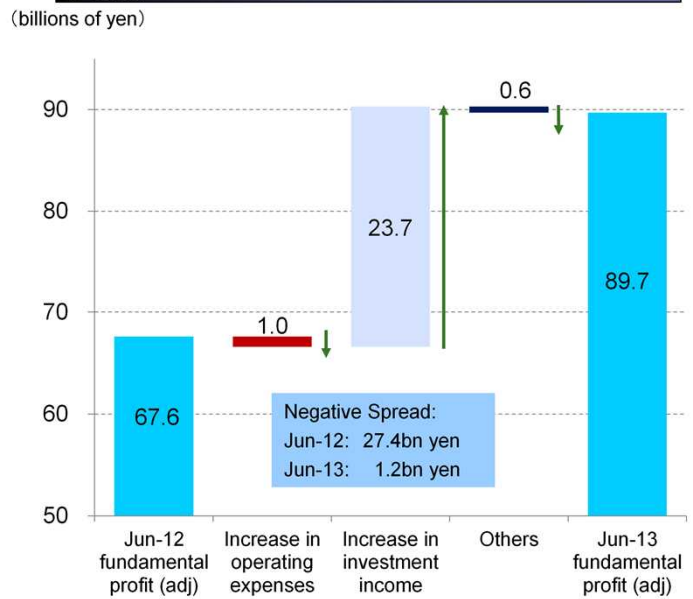
(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

Fundamental Profit – Dai-ichi Life non-consolidated

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)

Summary Financial Statements – Dai-ichi Life non-consolidated

Statements of Earnings⁽¹⁾

	(billions of yen)		
	3 months ended Jun-12	3 months ended Jun-13	Change
Ordinary revenues	1,068.9	1,087.8	+18.8
Premium and other income	763.9	673.2	(90.7)
Investment income	239.9	318.9	+79.0
Interest and dividends	166.6	186.7	+20.1
Gains on sale of securities	70.8	78.9	+8.1
Gains on investments in separate accounts	-	45.5	+45.5
Other ordinary revenues	65.0	95.7	+30.6
Ordinary expenses	1,028.3	986.4	(41.8)
Benefits and claims	632.0	598.2	(33.8)
Provision for policy reserves and others	64.9	124.3	+59.3
Investment expenses	135.3	45.4	(89.8)
Losses on sale of securities	12.7	14.3	+1.6
Losses on valuation of securities	49.4	1.3	(48.1)
Losses on investments in separate accounts	49.6	-	(49.6)
Operating expenses	95.5	96.5	+1.0
Ordinary profit	40.6	101.3	+60.7
Extraordinary gains	3.9	0.3	(3.5)
Extraordinary losses	6.7	16.0	+9.3
Provision for reserve for policyholder dividends	17.7	18.5	+0.7
Income before income taxes	20.0	67.0	+47.0
Total of corporate income taxes	(2.4)	24.2	+26.7
Net income	22.5	42.8	+20.2

Balance Sheet

	(billions of yen)		
	As of Mar-13	As of Jun-13	Change
Total assets	33,072.4	32,995.6	(76.8)
Cash, deposits and call loans	729.4	681.1	(48.2)
Monetary claims bought	283.1	285.6	+2.5
Securities	27,161.9	26,931.1	(230.8)
Loans	3,139.6	3,178.0	+38.3
Tangible fixed assets	1,236.0	1,227.8	(8.1)
Deferred tax assets	65.5	132.5	+66.9
Total liabilities	31,394.7	31,404.6	+9.8
Policy reserves and others	29,168.3	29,268.7	+100.4
Policy reserves	28,637.0	28,759.1	+122.0
Contingency reserve	495.0	513.0	+18.0
Reserve for employees' retirement benefits	437.5	408.5	(28.9)
Reserve for price fluctuations	88.4	102.4	+14.0
Total net assets	1,677.6	1,590.9	(86.7)
Total shareholders' equity	623.5	651.1	+27.6
Total of valuation and translation adjustments	1,053.7	939.4	(114.3)
Net unrealized gains (losses) on securities, net of tax	1,092.5	977.6	(114.9)
Reserve for land revaluation	(36.9)	(37.2)	(0.2)

(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.

Financial Statements of Dai-ichi Frontier Life (summarized)

Statements of Earnings

(billions of yen)

	3 months ended Jun-12	3 months ended Jun-13	Change
Ordinary revenues	106.7	305.0	+198.3
Premium and other income	90.9	284.0	+193.1
Investment income	15.6	21.0	+5.3
Ordinary expenses	122.3	321.3	+199.0
Benefits and claims	26.6	109.1	+82.4
Provision for policy reserves and others	46.6	181.1	+134.4
Investment expenses	45.1	20.2	(24.9)
Operating expenses	3.6	10.0	+6.4
Ordinary profit (loss)	(15.6)	(16.2)	(0.6)
Extraordinary gains (losses)	(0.0)	(0.1)	(0.0)
Income (loss) before income taxes	(15.6)	(16.3)	(0.7)
Total of corporate income taxes	0.0	(0.0)	(0.0)
Net income (loss)	(15.6)	(16.3)	(0.7)

Balance Sheet

(billions of yen)

	As of Mar-13	As of Jun-13	Change
Total assets	2,373.1	2,517.2	+144.0
Cash, deposits and call loans	62.5	44.9	(17.6)
Securities	2,236.5	2,387.8	+151.3
Total liabilities	2,308.6	2,474.3	+165.6
Policy reserves and others	2,269.9	2,451.1	+181.1
Policy reserves	2,268.4	2,449.5	+181.0
Contingency reserve	92.4	97.1	+4.6
Total net assets	64.5	42.9	(21.5)
Total shareholders' equity	57.2	40.8	(16.3)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(127.7)	(144.1)	(16.3)

Summary of Financial Statements of TAL

Statements of Earnings^{(1) (2)}

(millions of AUD)

	3 months ended Jun-12	3 months ended Jun-13	Change
Ordinary revenues	574	660	+85
Premium and other income	444	520	+75
Investment income	6	43	+36
Other ordinary revenues	122	96	(26)
Ordinary expenses	513	639	+126
Benefits and claims	291	355	+63
Provision for policy reserves and others	69	125	+56
Investment expenses	19	7	(12)
Operating expenses	113	130	+17
Other ordinary expenses	19	20	+0
Ordinary profit	60	20	(40)
Total of corporate income taxes	18	11	(7)
Net income	42	9	(33)
Underlying profit	36	22	(13)

Balance Sheets^{(1) (2)}

(millions of AUD)

	As of Mar-13	As of Jun-13	Change
Total assets	5,499	5,569	+69
Cash and deposits	467	455	(12)
Securities	2,808	2,805	(2)
Tangible fixed assets	-	0	+0
Intangible fixed assets	1,263	1,256	(7)
Consolidation goodwill	783	783	-
Other intangible fixed assets	480	473	(7)
Reinsurance receivable	48	56	+7
Other assets	910	995	+84
Total liabilities	3,688	3,749	+60
Policy reserves and others	2,611	2,687	+75
Reinsurance payables	295	305	+9
Other liabilities	680	650	(29)
Deferred tax liabilities	101	106	+5
Total net assets	1,810	1,820	+9
Total shareholders' equity	1,810	1,820	+9
Capital stock	1,630	1,630	-
Retained earnings	180	189	+9

(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.

Sensitivities to Financial Markets (non-consolidated basis)

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>June 2013: ±170 billion yen (March 2013: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>June 2013: 8,900 yen (March 2013: 8,600 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>June 2013: ±230 billion yen * (March 2013: ±240 billion yen)</p> <p>* Available-for-sale securities: June 2013: ±40 billion yen (March 2013: ±50 billion yen)</p>	<p>10-year JGB Yield</p> <p>June 2013: 1.2% * (March 2013: 1.2%)</p> <p>* Available-for-sale securities: June 2013: 1.5% (March 2013: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>June 2013: ±28 billion yen (March 2013: ±26 billion yen)</p>	<p>JPY / USD</p> <p>June 2013: \$1 = 88 yen (March 2013: 84 yen)</p>

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

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

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