

Financial Analyst Meeting for the Year Ended March 2014

May 23, 2014

The Dai-ichi Life Insurance Company, Limited

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Agenda

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- The Group's consolidated ordinary revenue, ordinary profit and net income increased significantly. Consolidated adjusted net income also increased to more than 100 billion yen, mainly led by: (i) increased sales in growth areas; and (ii) Dai-ichi Life's favorable net investment income which recorded positive investment margins.
- We made good progress for the first fiscal year under our medium-term management plan, the Group's annualized net premium (ANP) from in-force policies grew favorably against our 3-year-target. The Group's European Embedded Value (EEV) increased by 29.4% YoY to 4.29 trillion yen, a record high since our demutualization.
- We started initiatives to enter into a new area for growth through a new subsidiary in the domestic market. We also accelerated growth by entering into the Indonesian market. For further profit growth, we will strengthen our group management framework taking into account diversification in both business segment and geographical area, and consider other initiatives for new business.

Review of the Results for the year ended March 31, 2014

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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)

	Year ended Mar-13	Year ended Mar-14 (a)	Change	
Consol. Ordinary revenues	5,283.9	6,044.9	+760.9	+14%
Non-consolidated	4,315.9	4,384.6	+68.7	+2%
Consol. Ordinary profit	157.2	304.7	+147.4	+94%
Non-consolidated	173.8	307.6	+133.8	+77%
Consol. Net income	32.4	77.9	+45.5	+140%
Non-consolidated	51.4	85.5	+34.0	+66%

<Reference>

Forecasts as of Nov. 14, 2013 (b)	Achievement (a/b)
5,589.0	108%
4,197.0	104%
249.0	122%
260.0	118%
57.0	137%
70.0	122%

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.

Earnings Guidance - Guidance for the Year Ending March 2015

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- Based on our conservative view on the 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)	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).

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.

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

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

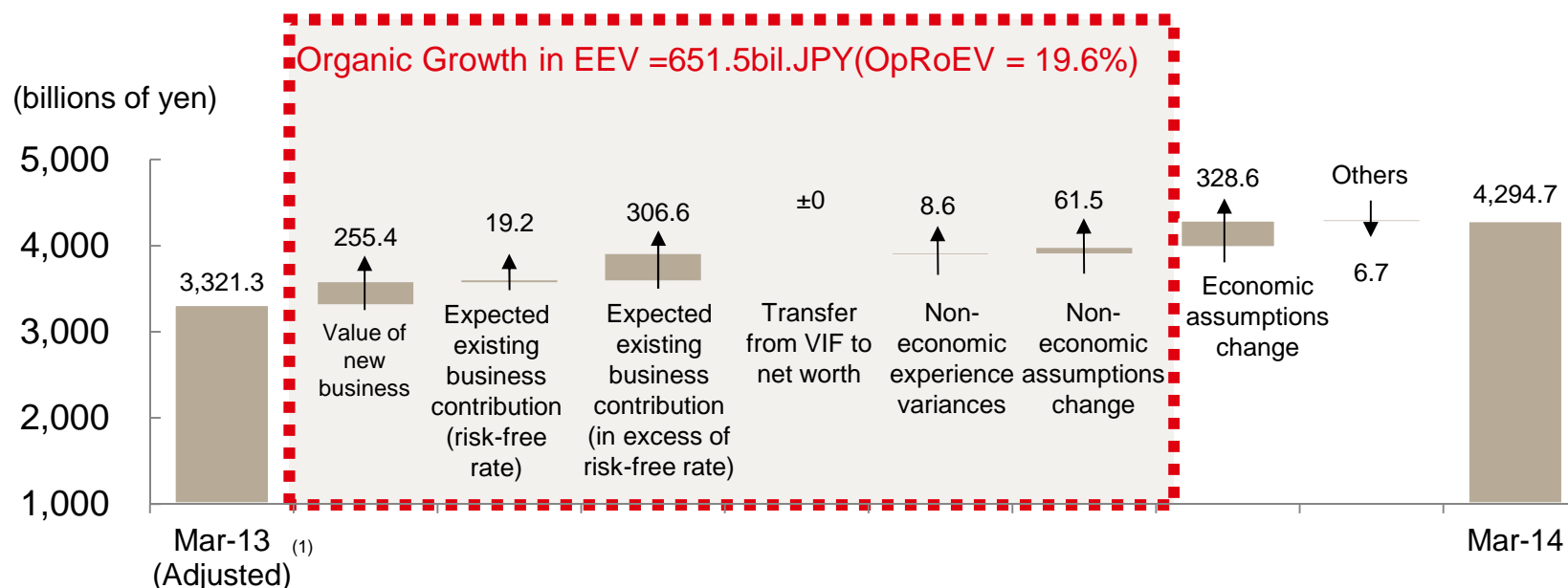
	Year ended Mar-13	Year ended Mar-14	Change
Value of new business	187	193	+6

- 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

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	3,110.5	± 0.0	(11.5)	+30.4	(52.2)	+9.1	(1.2)	+351.5	(5.3)	3,431.3
Value in force	210.7	+255.4	+30.7	+276.1	+52.2	(0.5)	+62.8	(22.9)	(1.4)	863.3
Total	3,321.3	+255.4	+19.2	+306.6	± 0.0	+8.6	+61.5	+328.6	(6.7)	4,294.7

(reference 2) Analysis of factors that contributed to changes in EEV of each Group companies

(billions of yen)

Dai-ichi Life	3,336.9	+216.9	+15.3	+296.0	± 0.0	+3.1	+67.3	+332.8	± 0.0	4,268.5
Dai-ichi Frontier	129.3	+22.3	(1.3)	+11.7	± 0.0	+1.7	+0.1	(0.1)	± 0.0	163.8
TAL	172.4	+18.4	+5.0	± 0.0	± 0.0	+3.9	(5.8)	(2.9)	(4.6)	186.3
The Group	3,321.3	+255.4	+19.2	+306.6	± 0.0	+8.6	+61.5	+328.6	(6.7)	4,294.7

(1) Please refer to "Disclosure of European Embedded Value as of March 2014" released on May 20 for details of factors that contributed to changes in EEV.

EEV-based Value of New Business

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Dai-ichi Life Group

(billions of yen)

	Mar 13	Mar 14	Change
Value of new business (A)	211.2	255.4	+44.2
Present value of premium income (B)	3,606.4	4,087.8	+481.4
New business margin (A / B)	5.86%	6.25%	+0.39pts

Stand-alone basis

Dai-ichi Life

Dai-ichi Frontier Life

TAL

(billions of yen)

	Mar-13	Mar-14	Change		Mar-13	Mar-14	Change		Mar-13	Mar-14	Change
Value of new business (A)	191.1	216.9	+25.7		1.9	22.3	+20.3		18.3	18.4	+0.0
Present value of premium income (B)	2,967.1	2,649.5	(317.5)		487.1	1,145.7	+658.6		200.8	407.0	+206.2
New business margin (A / B)	6.44%	8.19%	+1.75pts		0.40%	1.95%	+1.55pts		9.15%	4.53%	(4.62)pts

Major factors

- + Non-econ. assumptions change (e.g. maintenance expenses)
- + Premium adjustment
- + Financial market recovery

Major factors

- + Sales increase
- + Improvement in Product Mix

Major factors

- + Premium adjustment
- Non-econ. assumptions change

Group's Medium-term Management Plan “Action D” covering FY 2013-15

Strategy Updates

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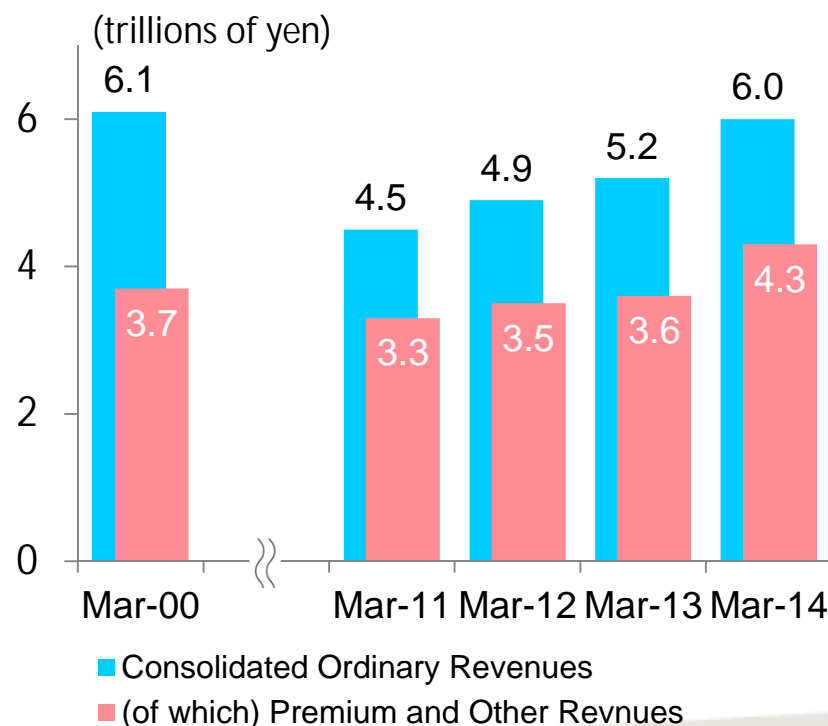
Three consecutive years of growth in revenue & profit

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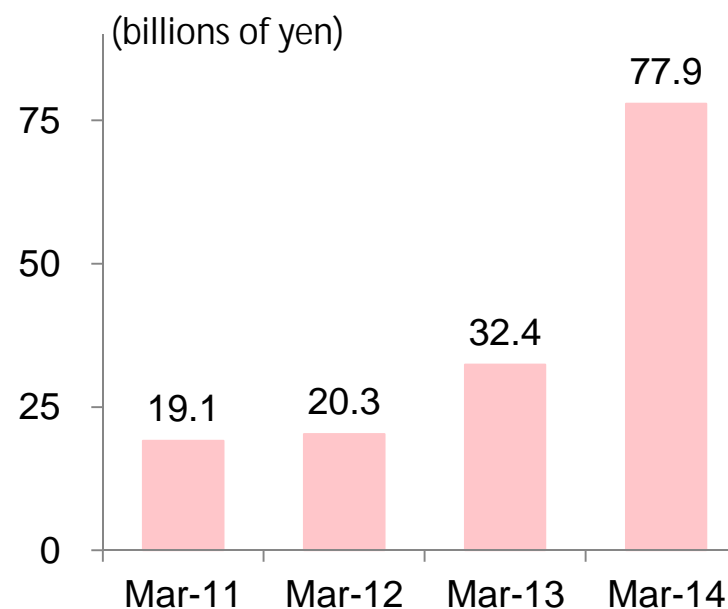
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- Consolidated ordinary revenue of 6 trillion yen ranked the highest in 14 years since Mar-00, and premium and other income of 4.3 trillion yen reached a new record
- Consolidated net income also reached a new record since our demutualization

Consolidated Ordinary Revenues & Premium Income



Consolidated Net Income

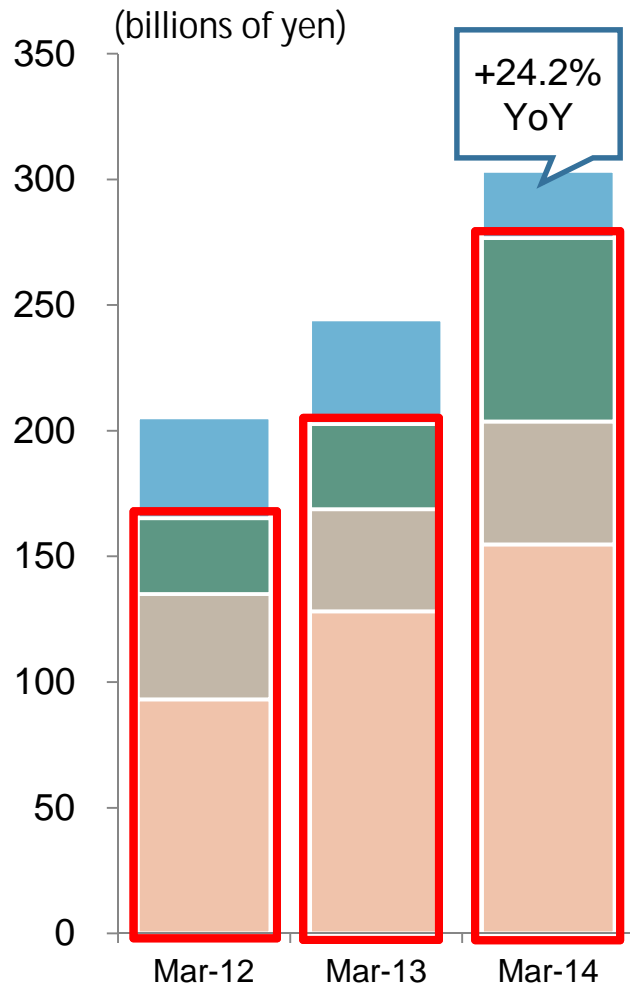


Growth Areas Contribute to the Accumulation of In-force

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New business ANP of the Dai-ichi Life Group



Death protection

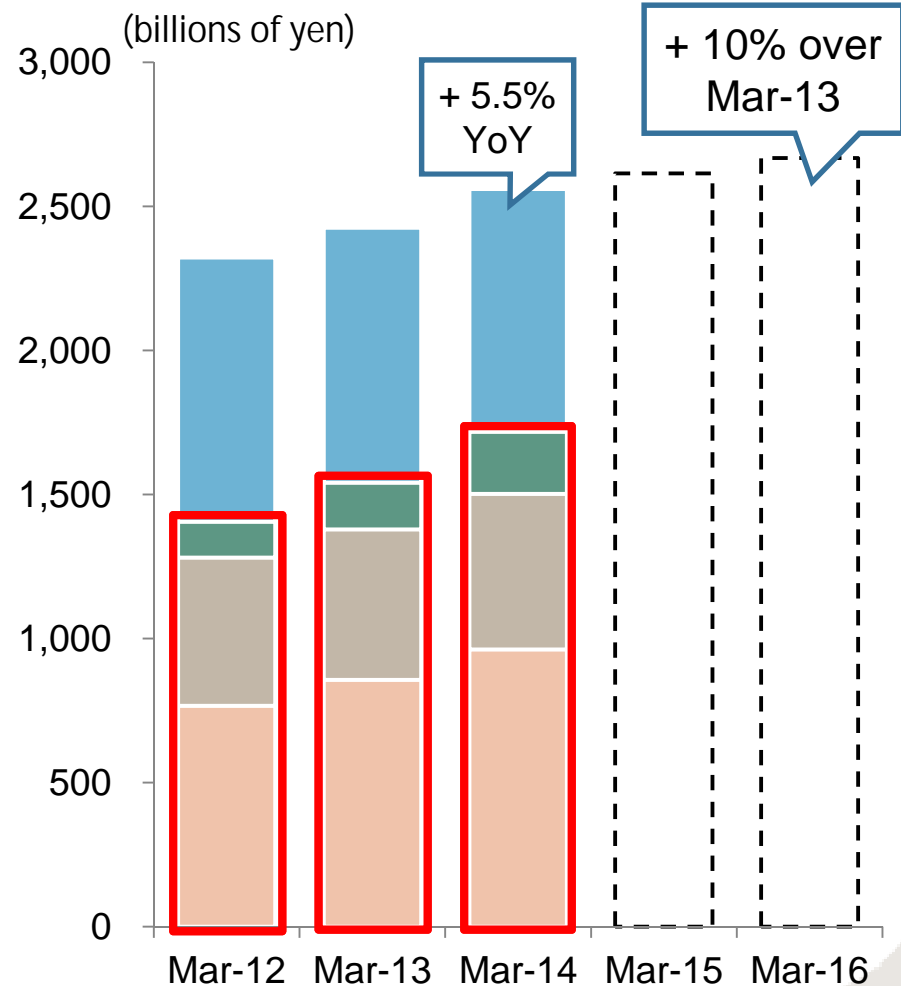
Int'l Life

Medical,
Nursing,
etc.

Saving

Growth
Segments

In-force ANP of the Group



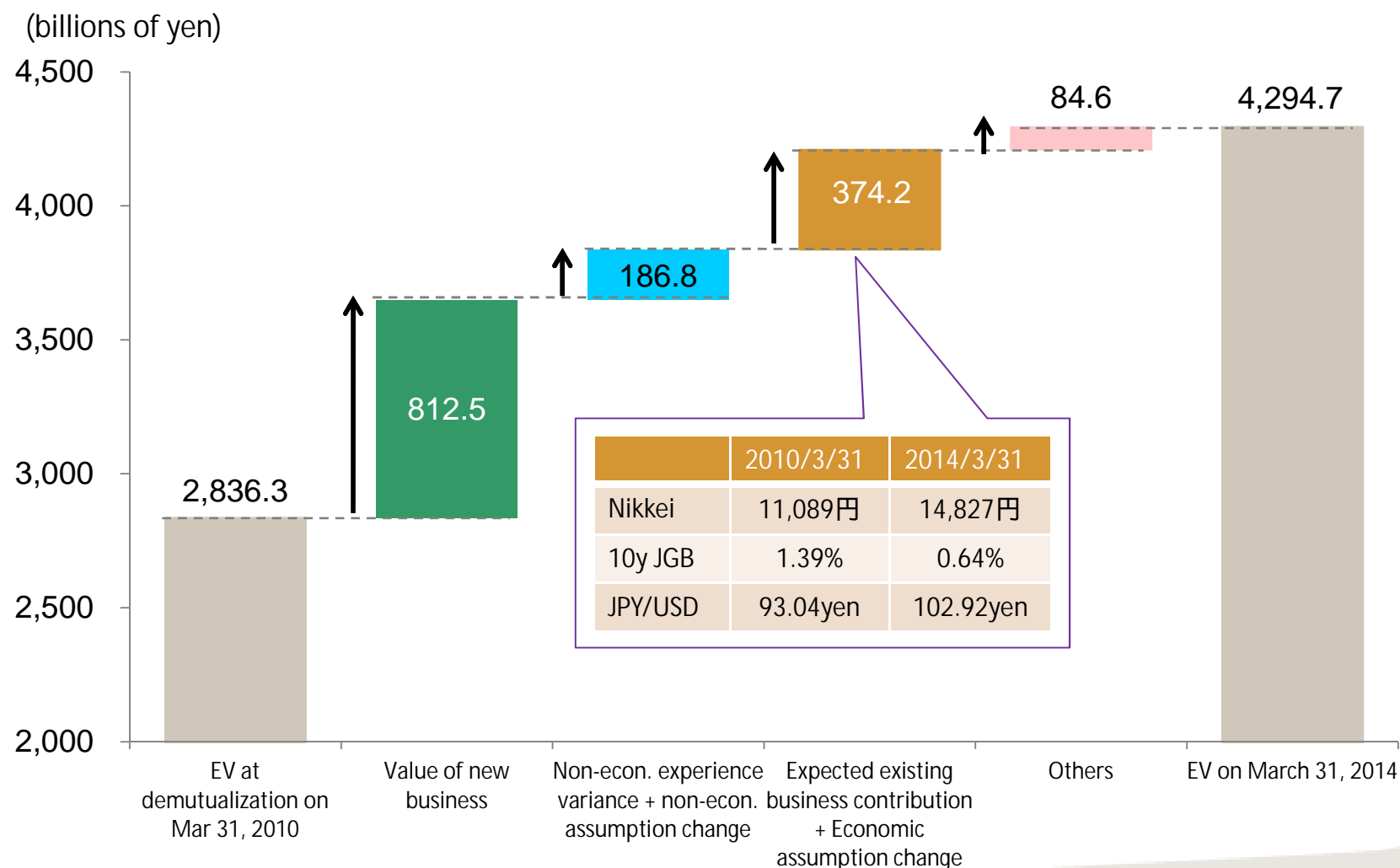
(Note) International life business includes combined ANP of TAL and Dai-ichi Life Vietnam
The fiscal year of Dai-ichi Life Vietnam ends December 31.

VNB is the Catalyst of the Growth in Group EV

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Movement Analysis of Group EEV (between 2010/3/31 and 2014/3/31)



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

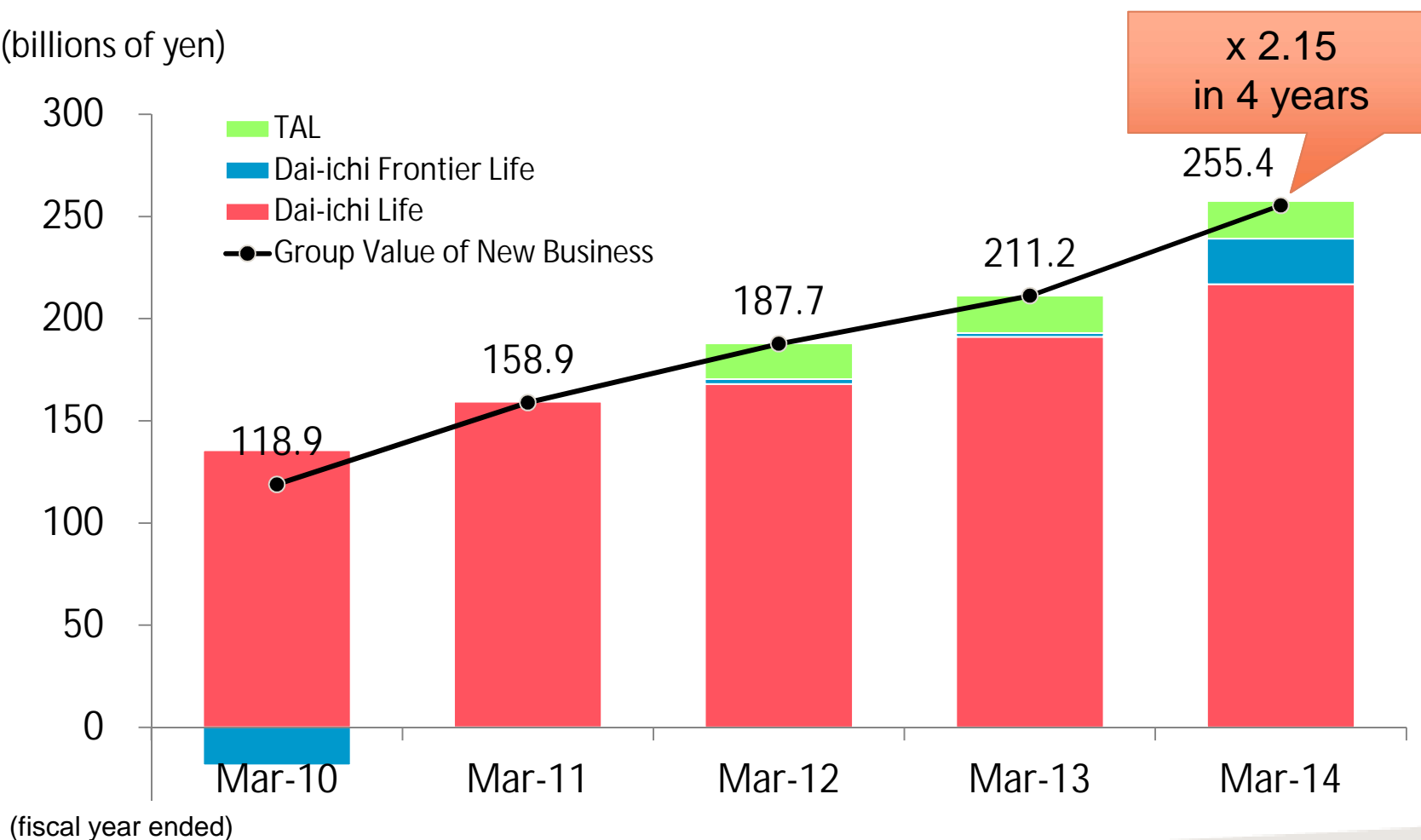
Group companies' contribution drives VNB Growth

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Trends in Dai-ichi Life Group Value of New Business

(billions of yen)



Reform of Core Life Insurance Business Model

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- In the first year of our Mid-term management plan, we implemented various actions such as launching new products and embarking on initiatives to open new markets through a new subsidiary, to reform our domestic life insurance business.



FY2013

Major initiatives of "Lifelong Partner - With You Project"

- Launching new products focusing on living needs benefit

第一生命の
ブライトWay

第一生命の
クレストWay

- Enhancing our medical support services
- Launching quick payment services
- Embarking on initiatives to open new markets through a new subsidiary (Sompo Japan DIY Life)

FY2014

Various contacts to our approx. 10 million customers

Number of New policies	1	1.3 million
Number of policies in force	1	13.4 million
Amount of Claim and Benefit Payment		1.7 trillion yen

Sum of Dai-ichi Life and Dai-ichi Frontier Life

- Offering professional consultation services on inheritance procedures and taxation
- New information network with National Cerebral and Cardiovascular Center
- Launching cash delivery service which simplified payment process service
- Introducing paperless and thus ecological signing system with the tablet computer called "DL Pad" (Starting in September 2014)

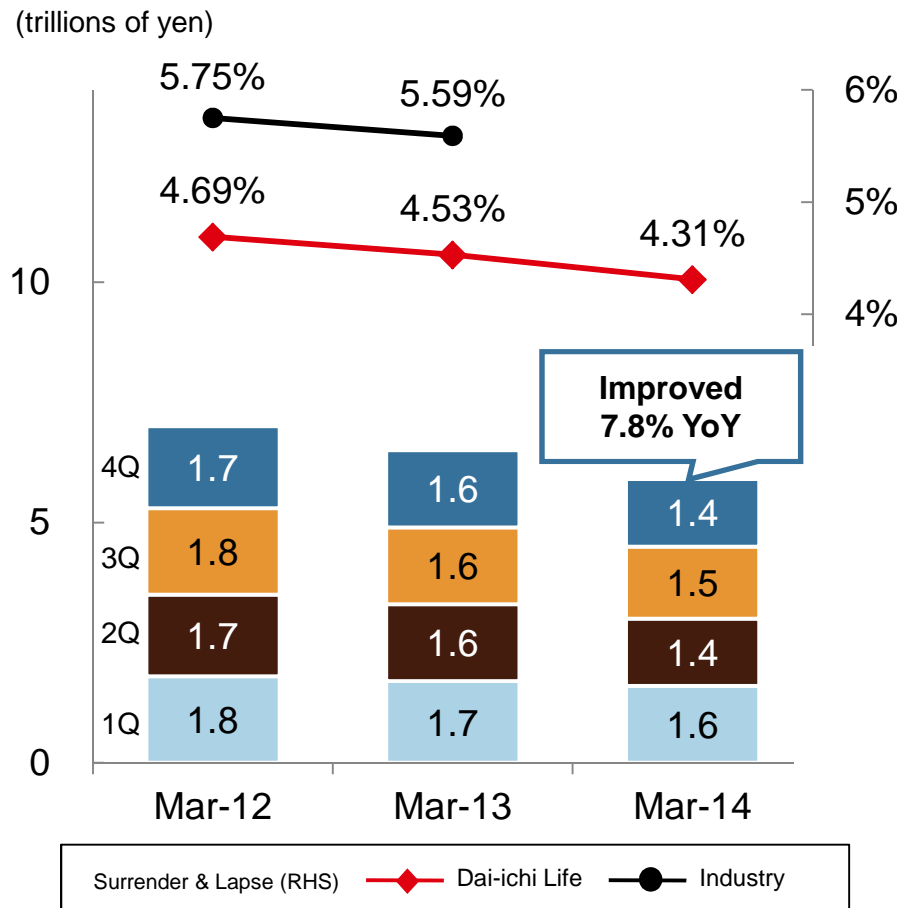


Significant Improvements in Sales Channel Efficiency

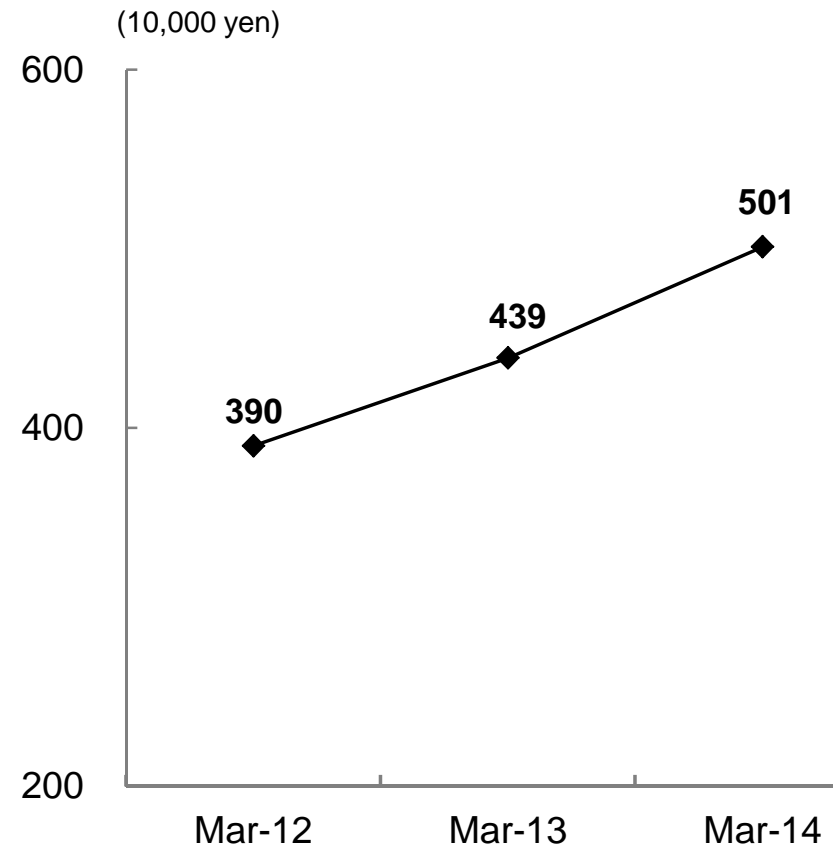
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Surrender & Lapse (for individual insurance & annuities)



VNB per Sales Representatives ⁽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.

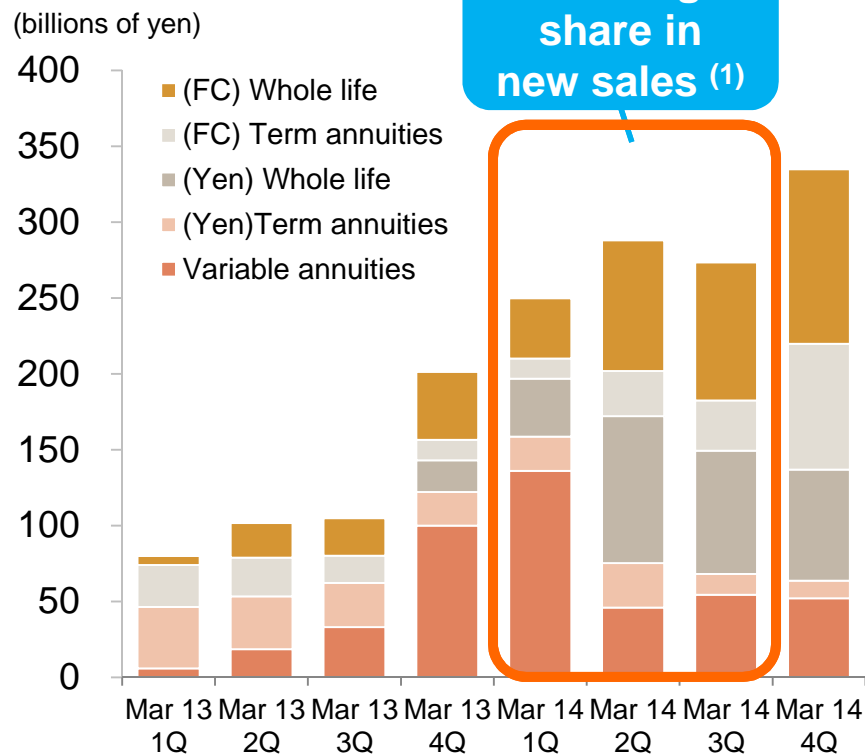
Dai-ichi Frontier Life became No.1 in Bancassurance Market

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New Sales in Premium

- ✓ Achieving higher sales through active introduction of new products and product enhancements



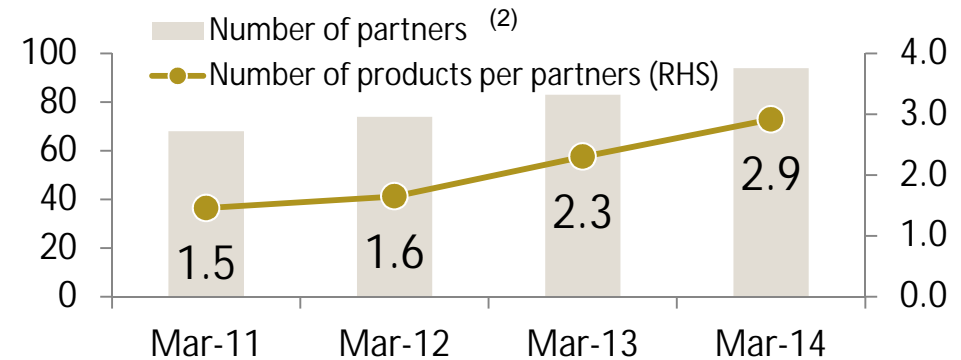
(1) Share in combined bancassurance insurance companies for the nine months ended December 2013 including Dai-ichi Frontier Life, Credit Agricole Life, AEGON Sony Life, T&D Financial Life, Prudential Gibraltar Financial Life, Fukuokushinrai Life, MassMutual Life, Mitsui Sumitomo Primary Life, Hartford Life, Tokio Marine & Nichido Financial Life, Allianz Life.

(2) Partners with actual insurance sales.

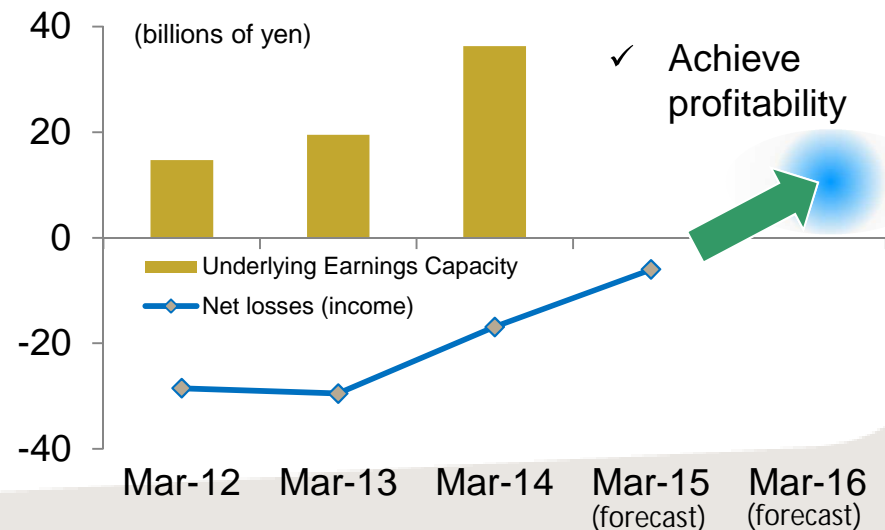
(3) Net income excluding hedge gains (losses), provision for (reversal of) policy reserve & contingency reserves related to GMMB risks.

Expanding Channel Relationships

- ✓ Growing both the number of channel partners and products on the shelf



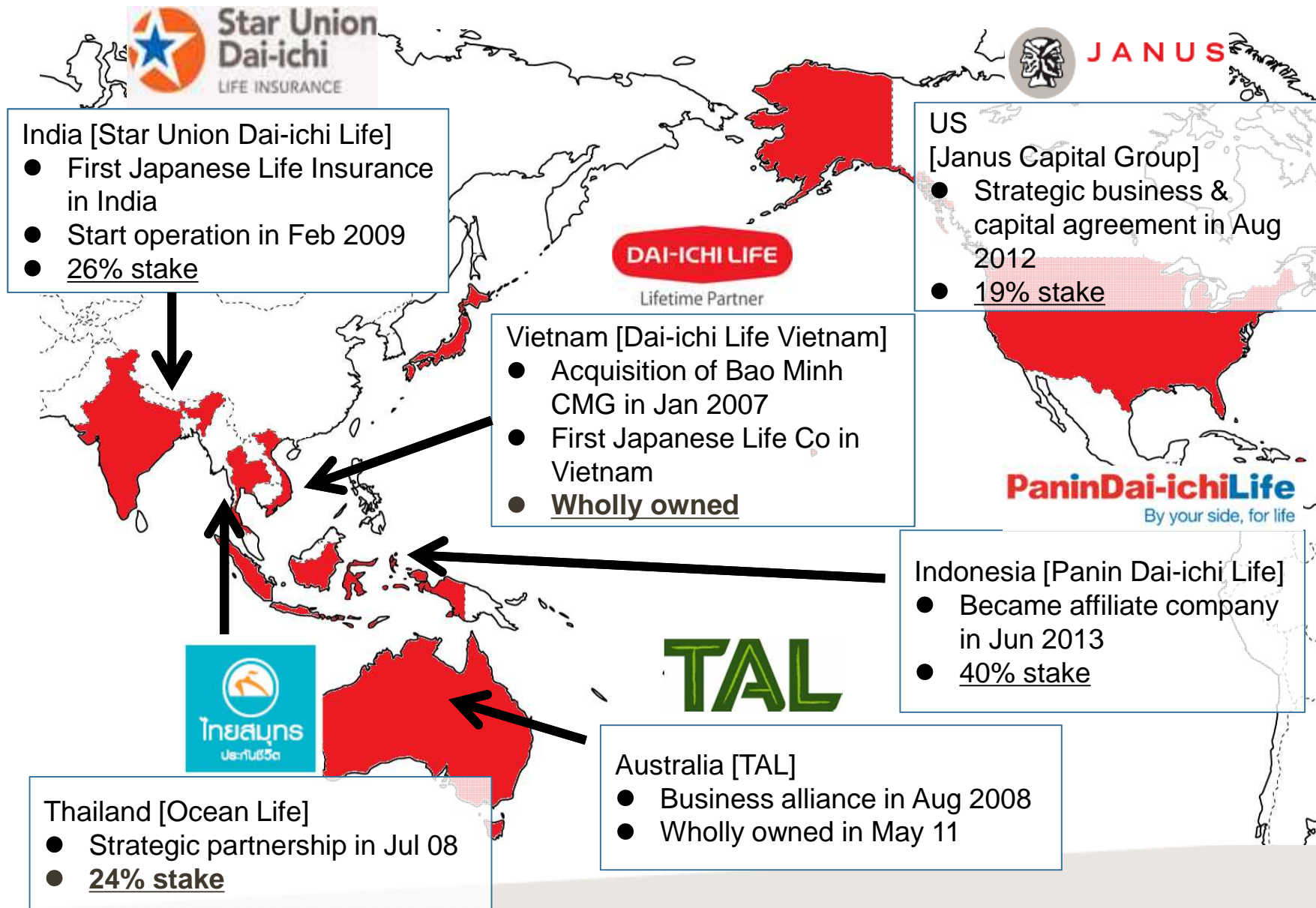
Underlying Earnings Capacity⁽³⁾ & Net Losses (Income)



Evolution of the Group International Business (Life and Asset Management)

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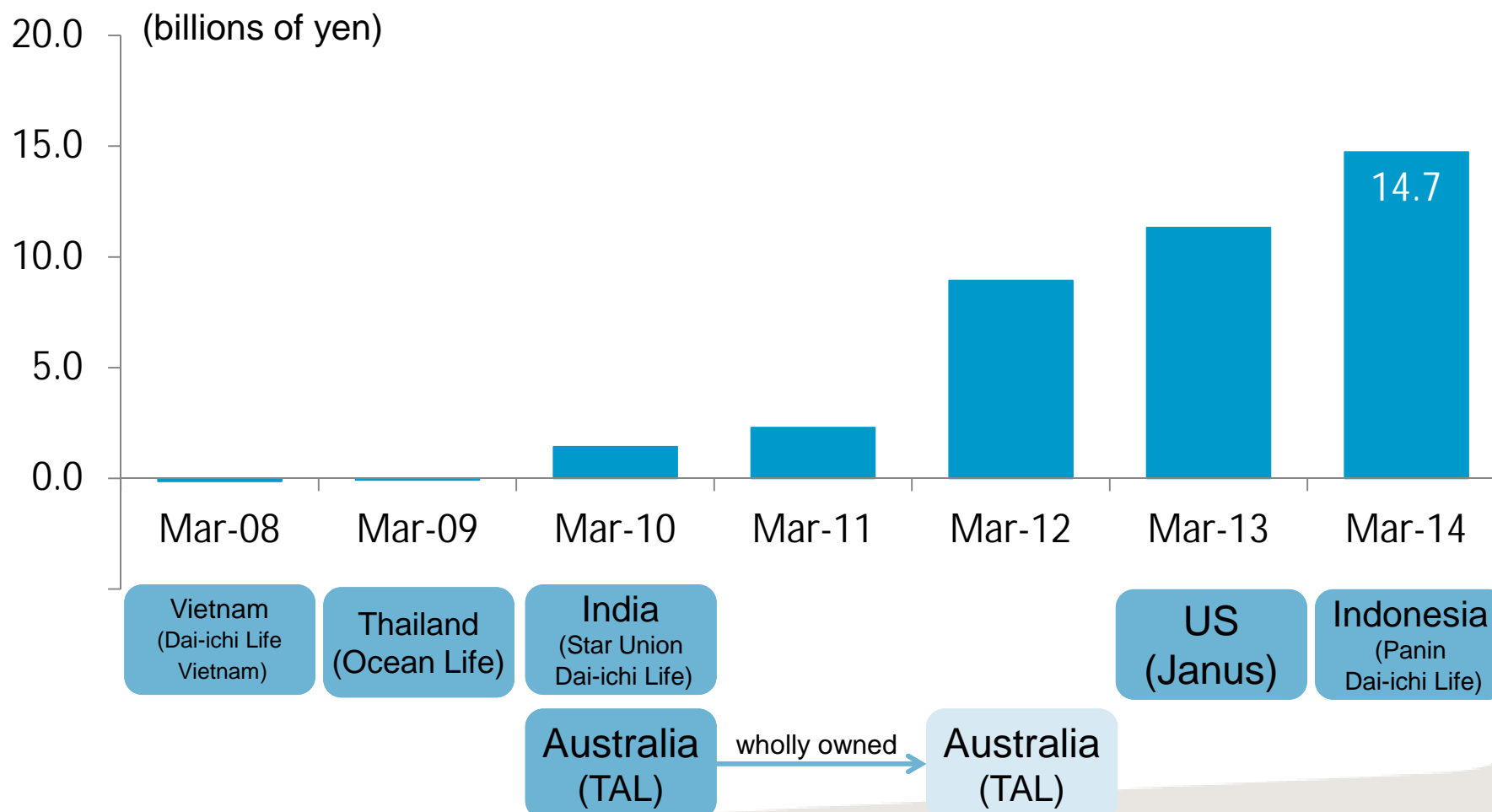


Evolution of the Group International Business (Life and Asset Management)

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■ Contribution⁽¹⁾ from international business has grown to over 14.7B yen business



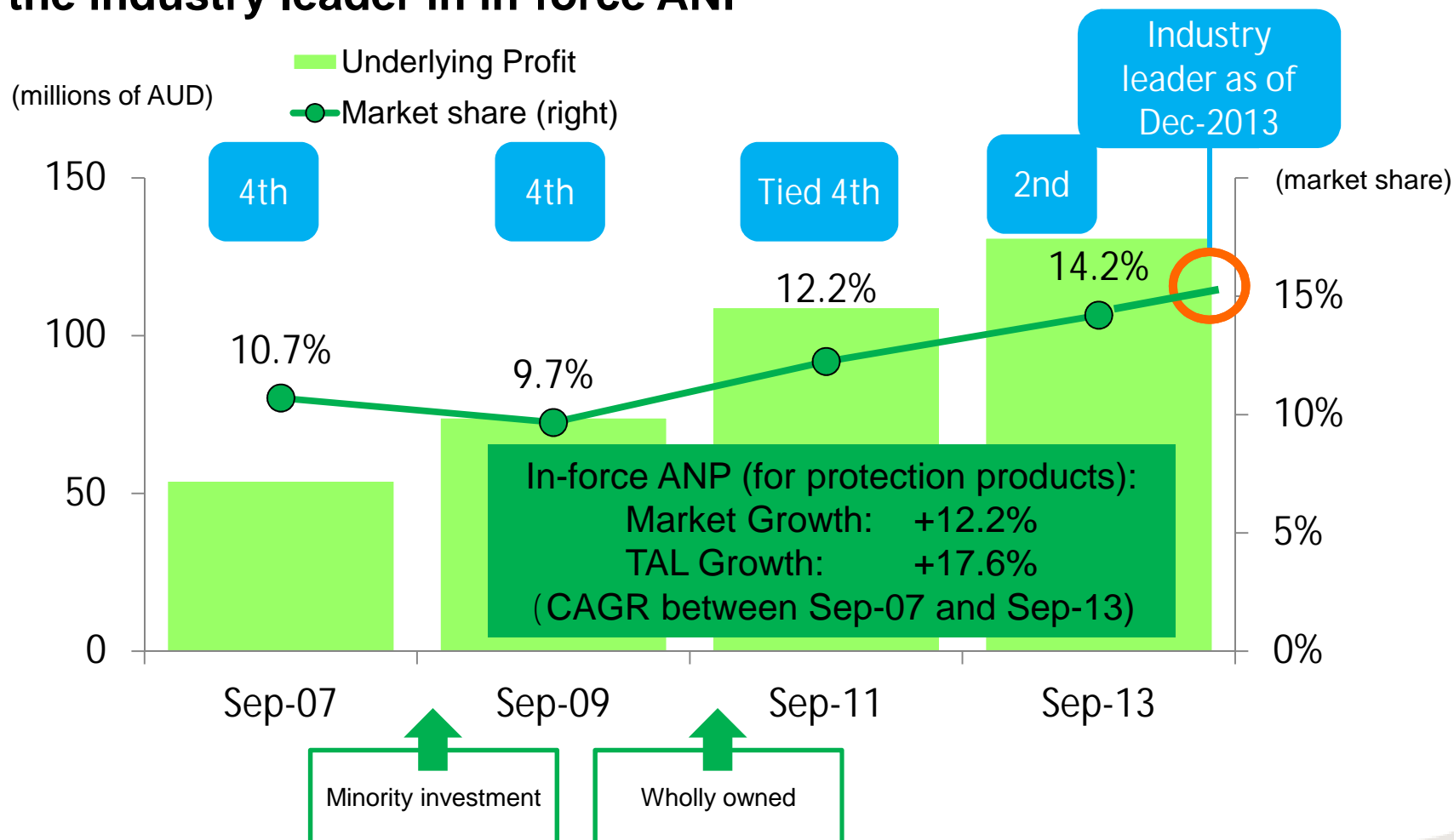
(1) Consolidated contribution from international life and asset management business

The Group's Success Story 1: Australia

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■ TAL continued to grow faster than the market and finally ranked as the industry leader in in-force ANP



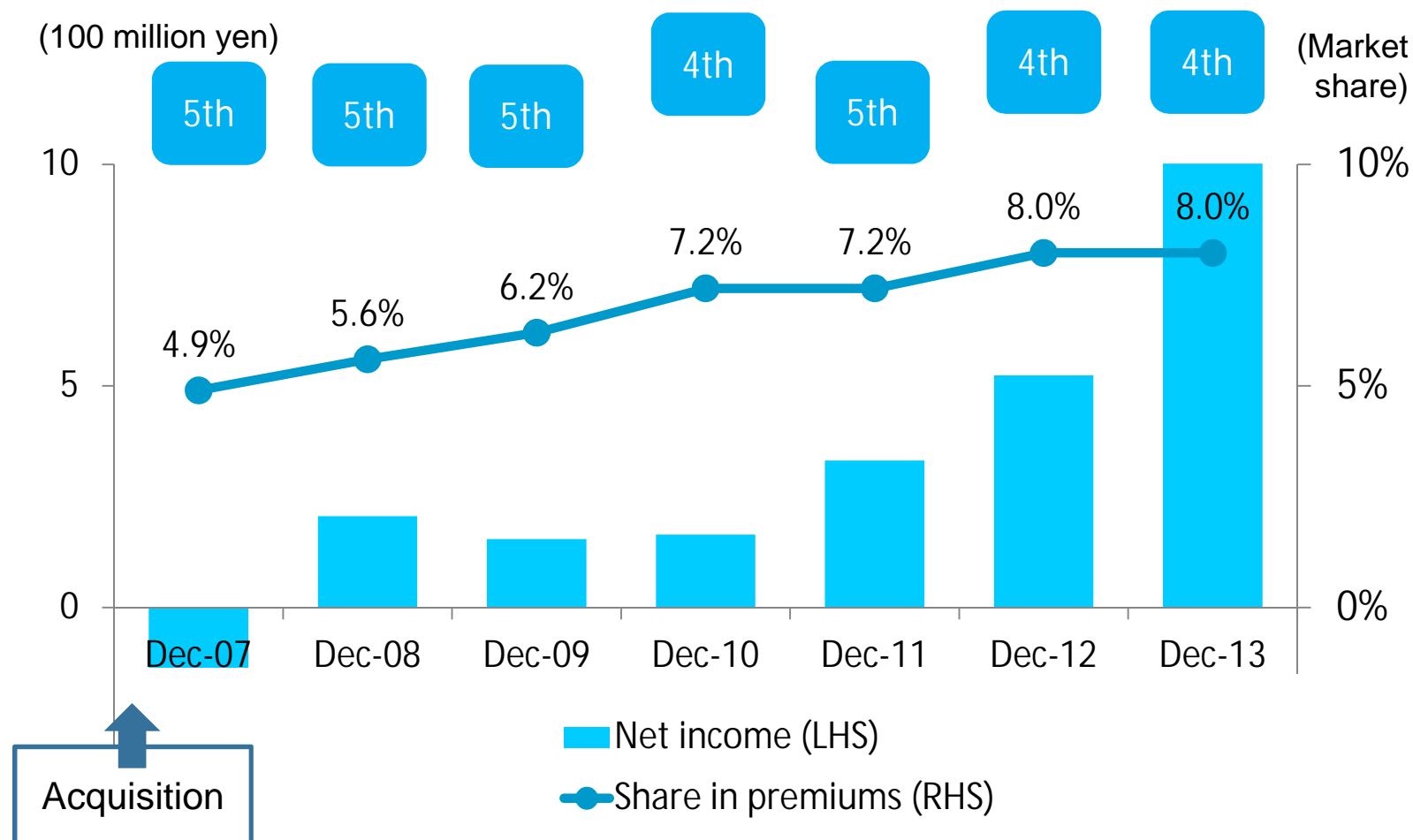
(Note) Underlying Profit for Sep-11 and Sep-13 are of FY ended Mar-12 and Mar-14, respectively.

The Group's Success Story 2: Vietnam

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- Realizing gain in market share and in profit, by leveraging Dai-ichi's expertise

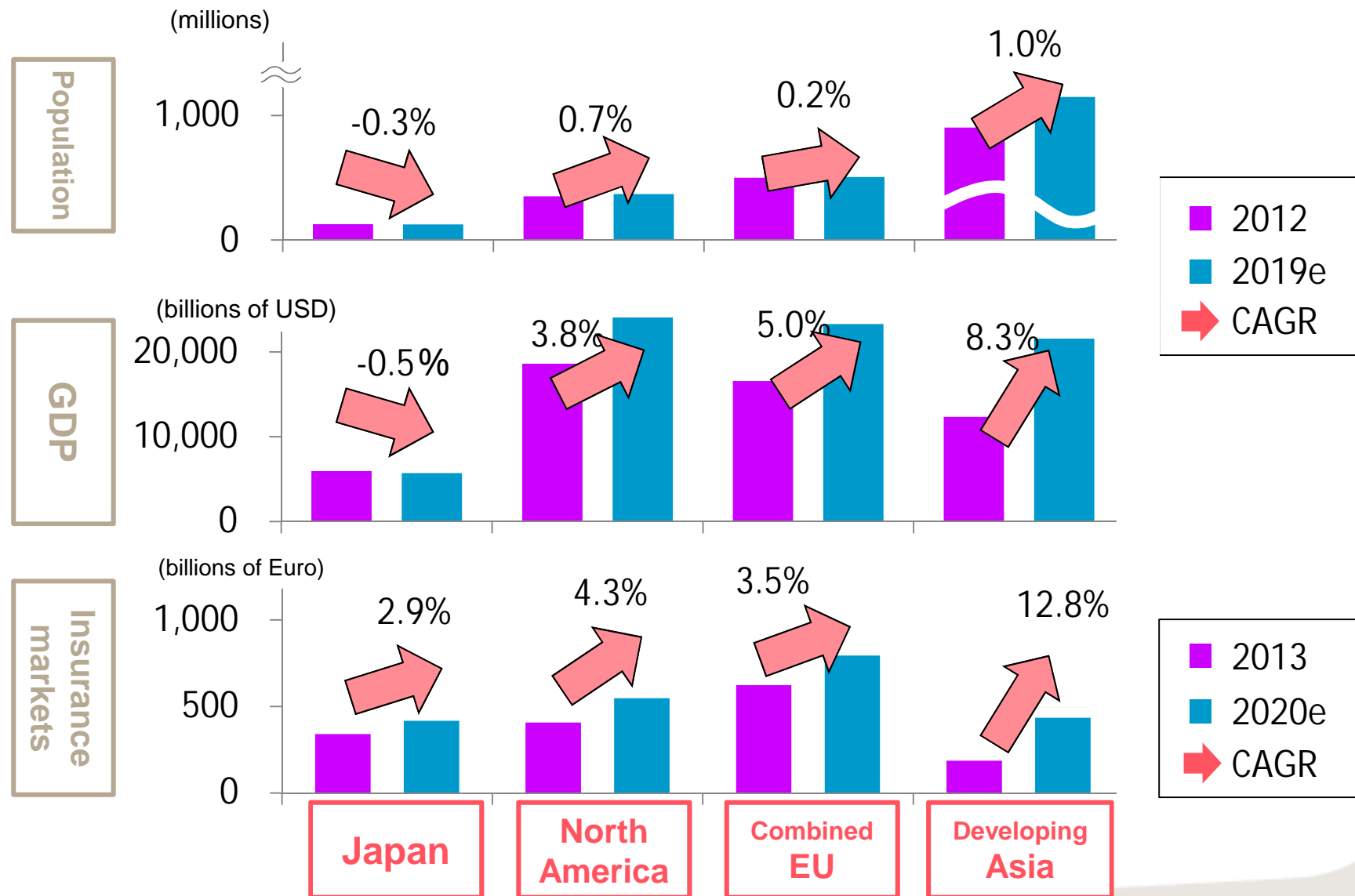


Looking Forward International Business Expansion

- Significant opportunities in Asia, chances are in the developed markets

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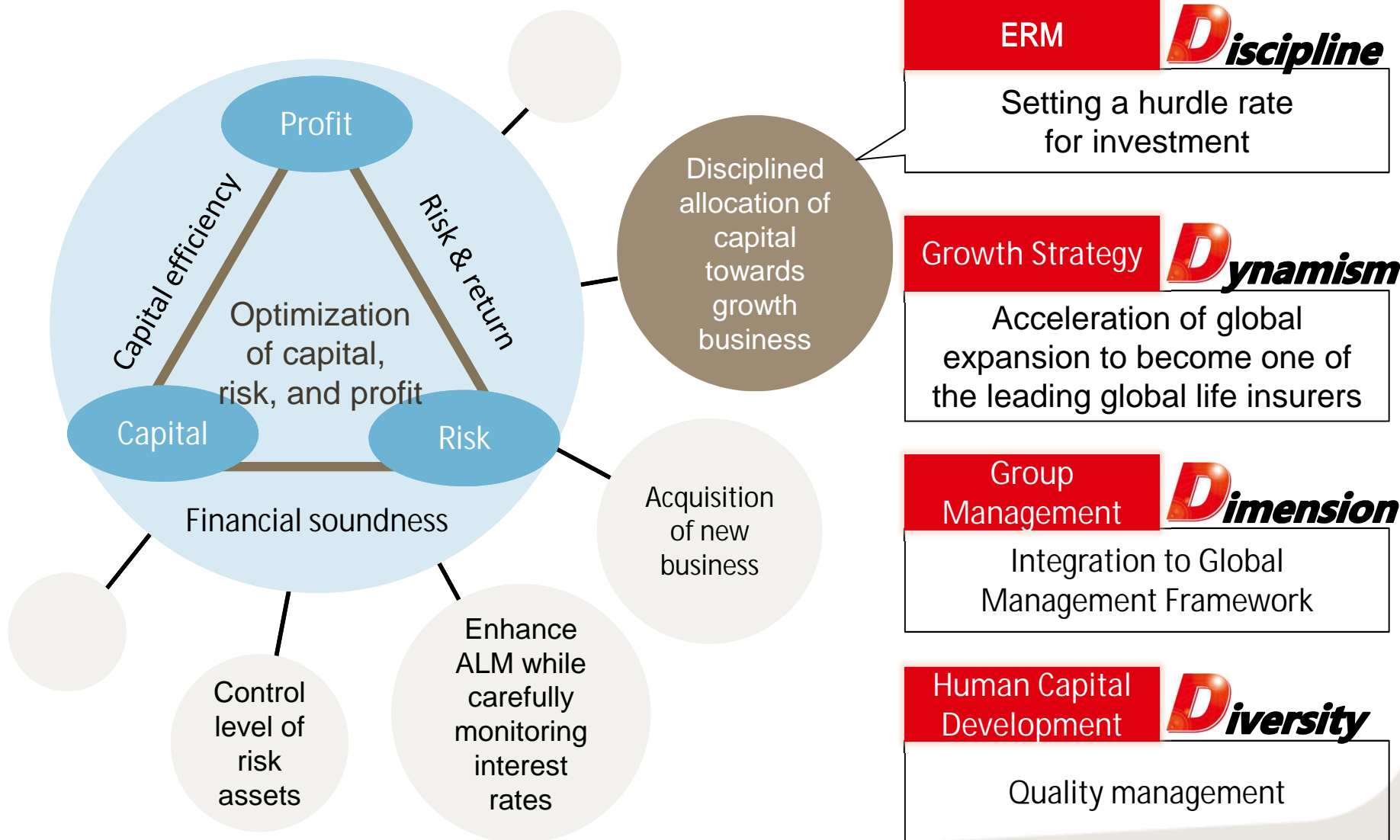


(Source) Company calculation based on releases of IMF IFS, Munich Re Economic Research

How we develop our business globally

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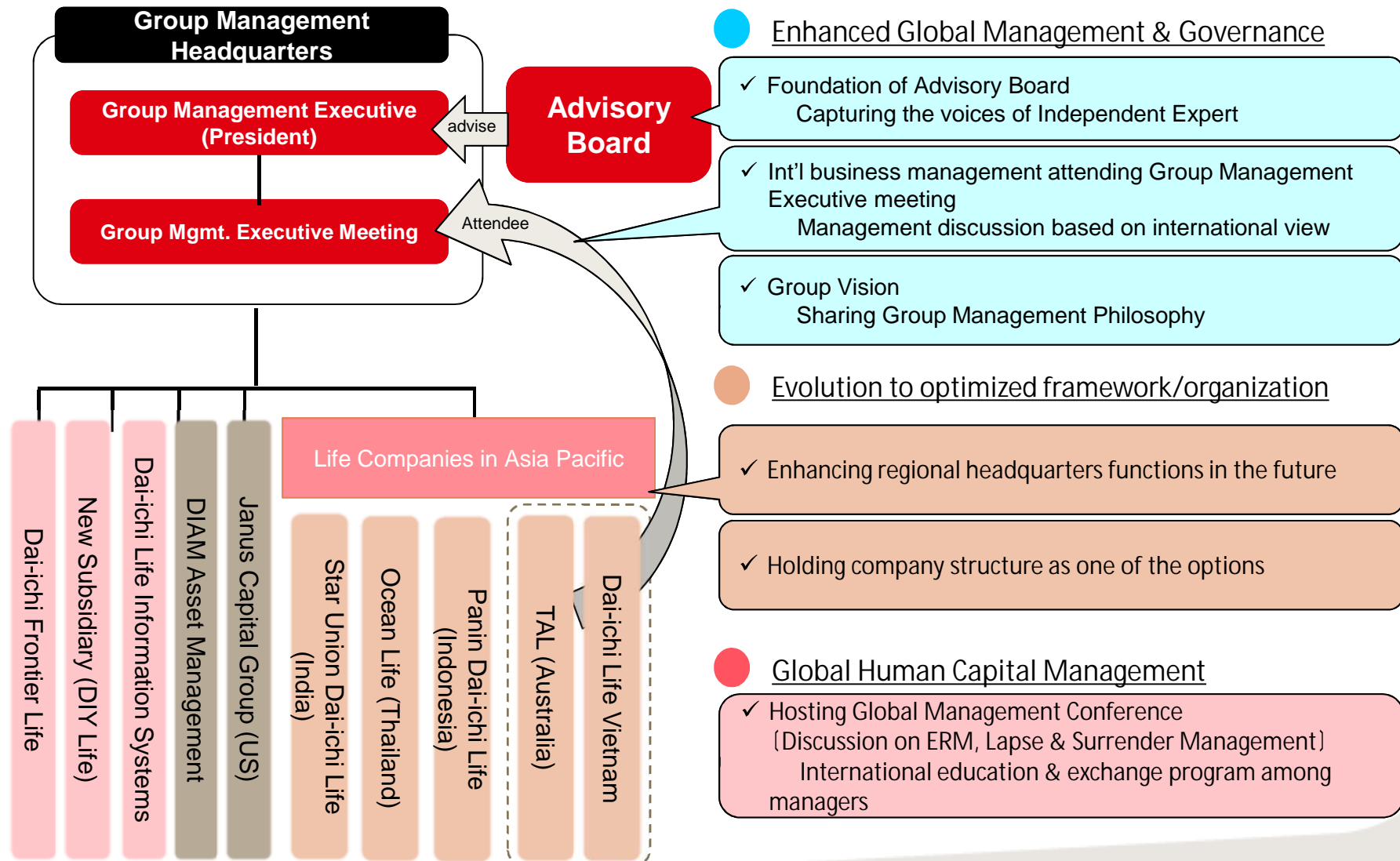


Group Management Framework

- Evolution of Group Management Framework to Support Growth

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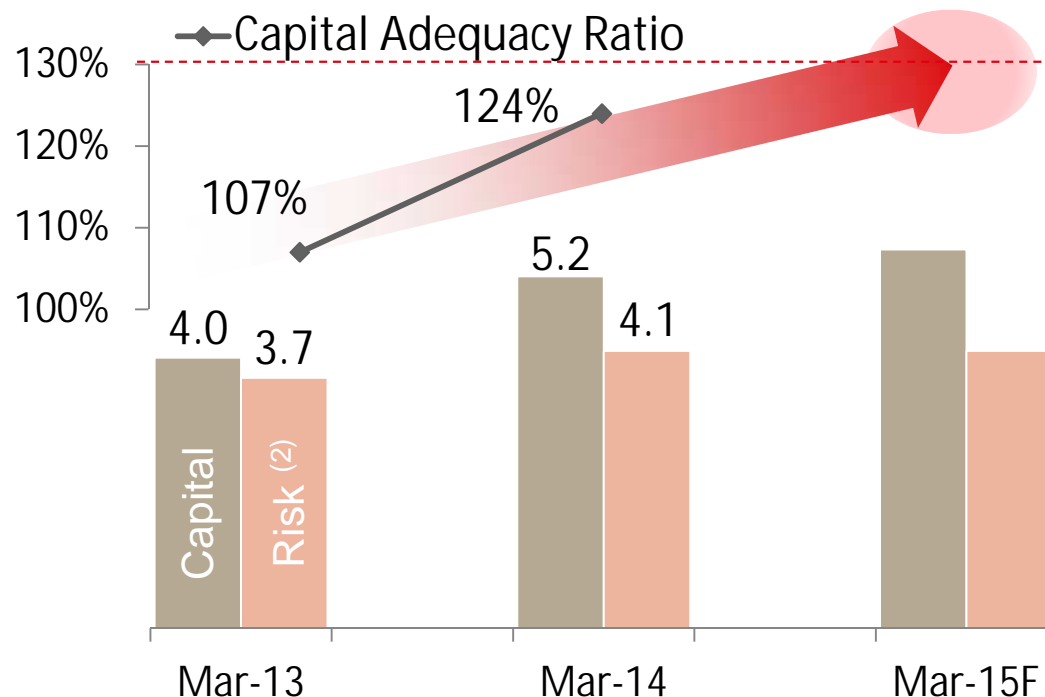
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Enhance ERM to Support Growth (1)

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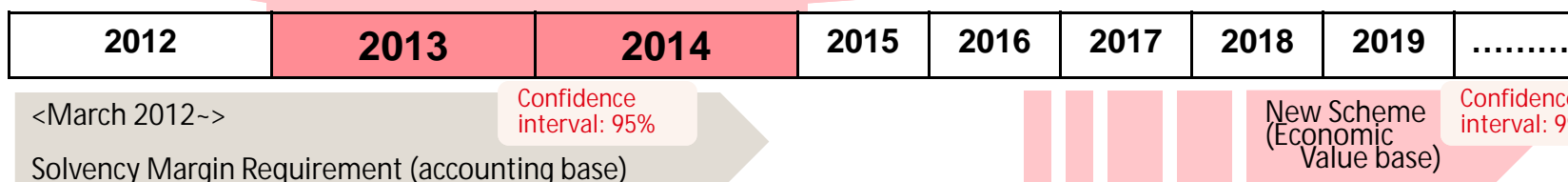
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Actions to increase economic capital adequacy

[Capital]
✓ (addition) Acquisition of new business

[Risk]
✓ (reduction) Reduction of risk asset exposure
✓ (reduction) Duration matching with careful monitoring interest rates [interest rate risk]
✓ (addition) Growth investment (balance: circa. 240B yen)⁽³⁾



(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 (confidence interval: 99.5%)

(3) Assuming Dai-ichi Life is to invest all of the remaining budget.

Group's Medium-term Management Plan “Action D” covering FY 2013-15

Management Objectives

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Action D Management Objectives

Corporate Value		Average RoEV of over 8%
		Mar 2016 Consolidated Adjusted Net Income of 100 billion yen
Growth	Top Line	Group In-force Annual Net Premium as of Mar 2016 grow at around 10% over Mar 2013 Revised Up
	Contribution From Growth Business	Growth Business contribution to the Group's consolidated net income in Mar 2016: Overseas business - approx. 30% (Overseas life and asset management businesses) Including domestic growth business - approx. 40% (Dai-ichi Frontier Life and DIAM Asset Management)
Financial Soundness		Attaining economic based capital on par with leading global life insurers by March 2015 (99.95% confidence interval)
Operating Efficiency		8% Fixed Cost reduction during three years to Mar 2016 Revised Up
Shareholder Return		Total return ratio of around 30% of adjusted net profit over the medium term Dividends per share Mar 2014 proposed 20 yen Mar 2015 projected 25 yen Increased

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

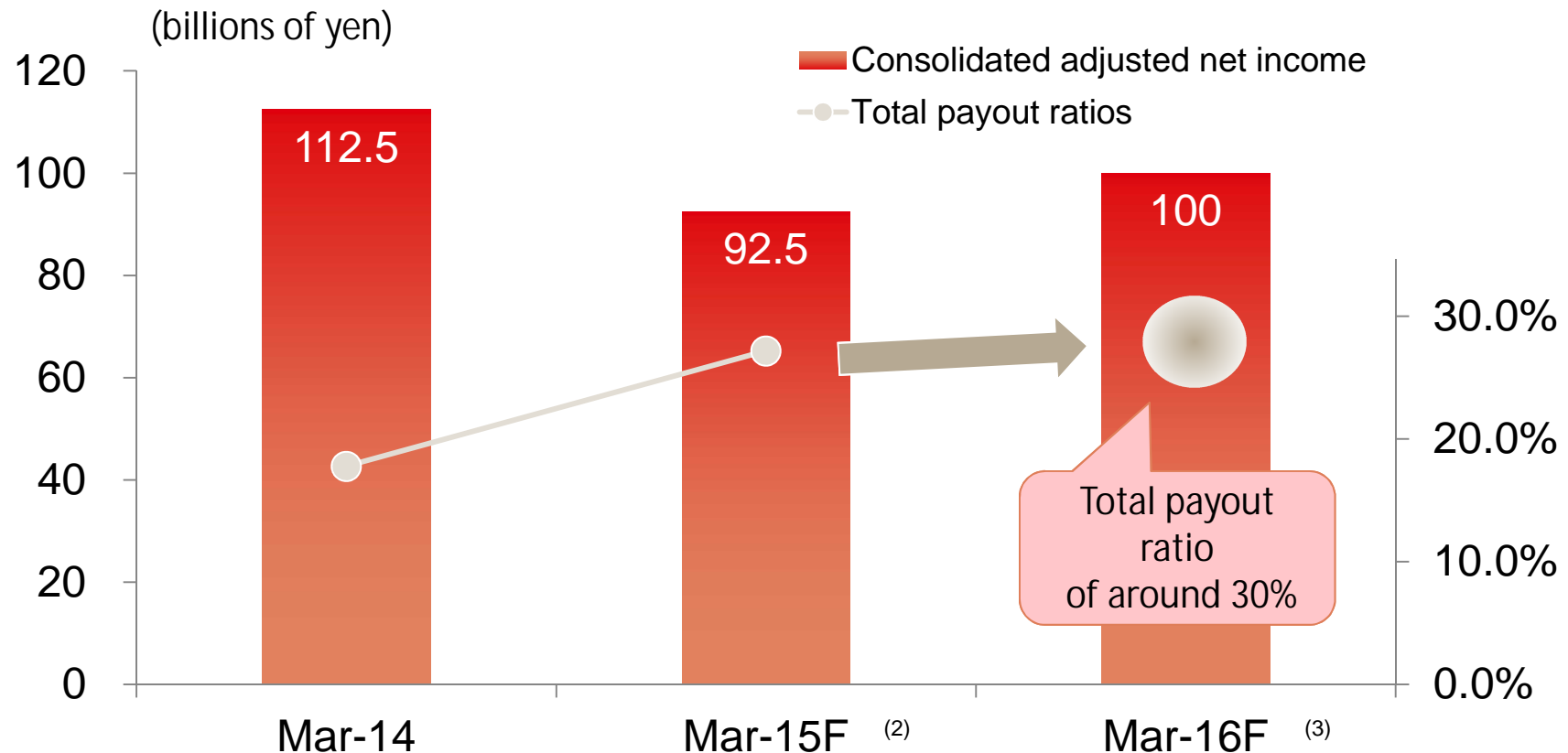
Above goals are based on the assumption that the economic environment remains similar to its current state

Adjusted Net Income and Shareholder Return Outlook

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- Adjusted net income⁽¹⁾ would be sustained at approx. 100B yen level
- Continuous improvement in total shareholder returns



(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).

(2) Adjusted net income for FY Mar-15 is based on our earnings guidance. Total payout ratio for the year is based on the earnings guidance and dividend forecast.

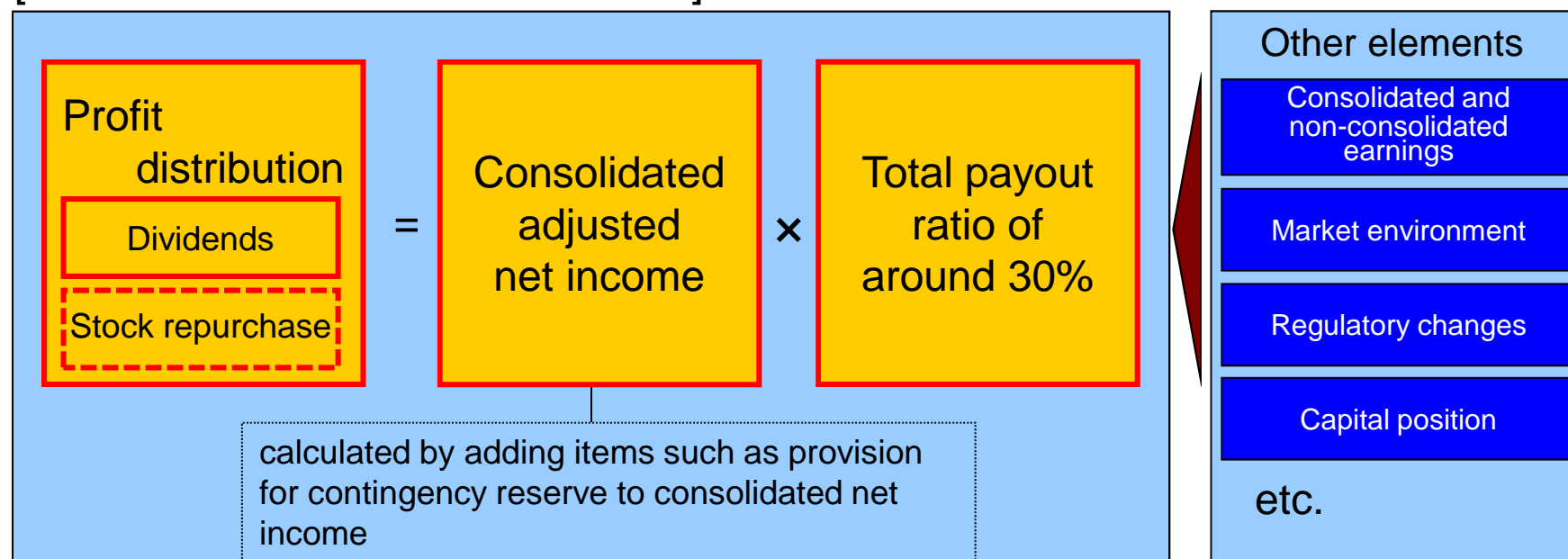
(3) Adjusted net income for FY Mar-16 is the management objective under Medium-term Management Plan. Total payout ratio for the year is a mid-term target under the Plan.

Shareholder Return Policy

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[Basic Shareholder Return Formula]



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Life Insurance Market in Japan and Dai-ichi Life

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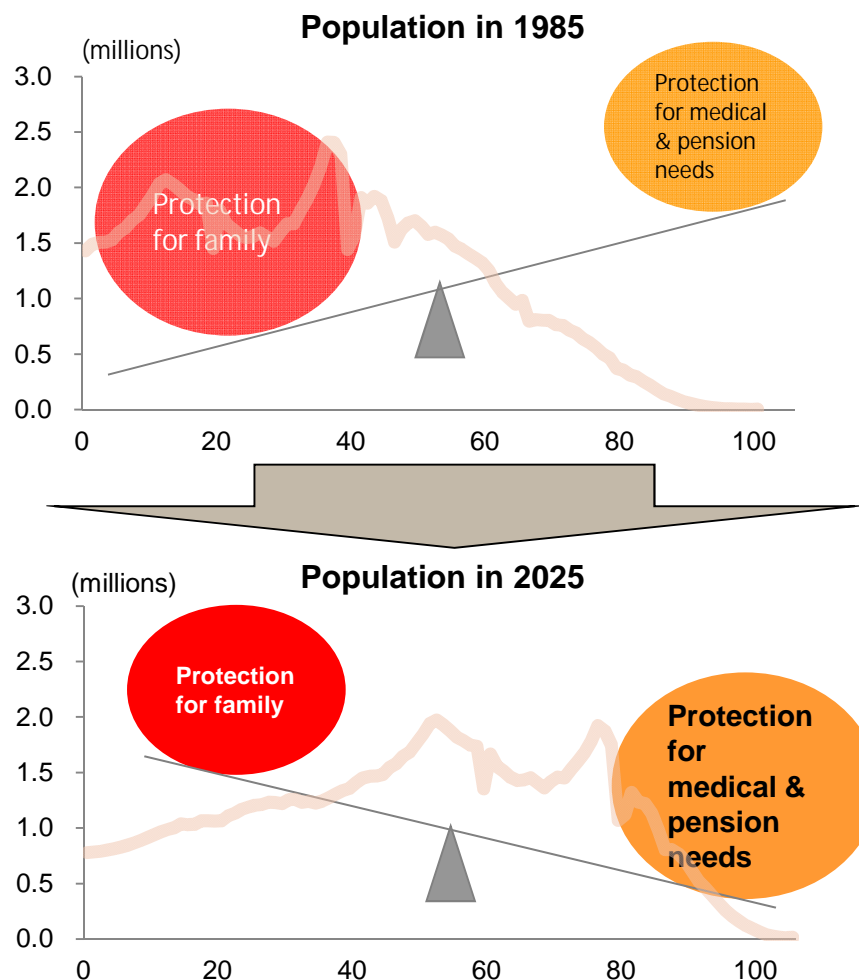
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Life Insurance Industry in Japan Continues to Grow

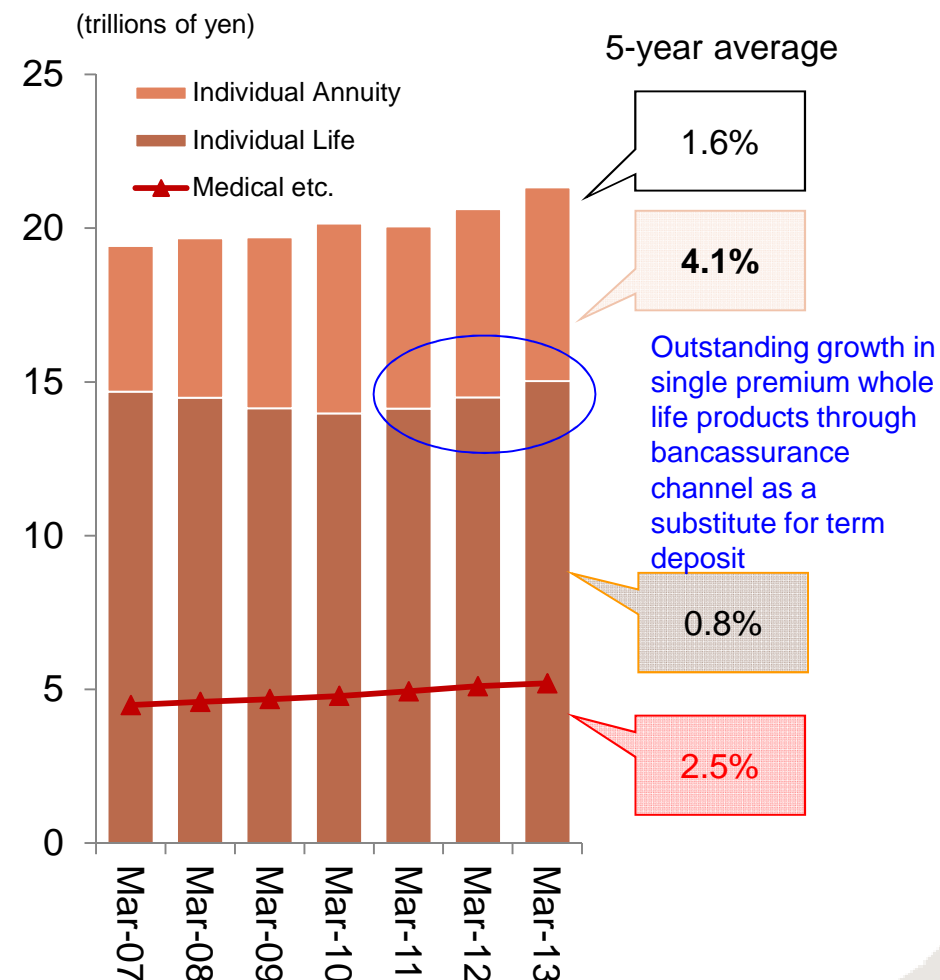
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Change in Population and Protection Needs



In-force ANP of Japanese Life Companies



(Source) National Institute of Population and Social Security Research

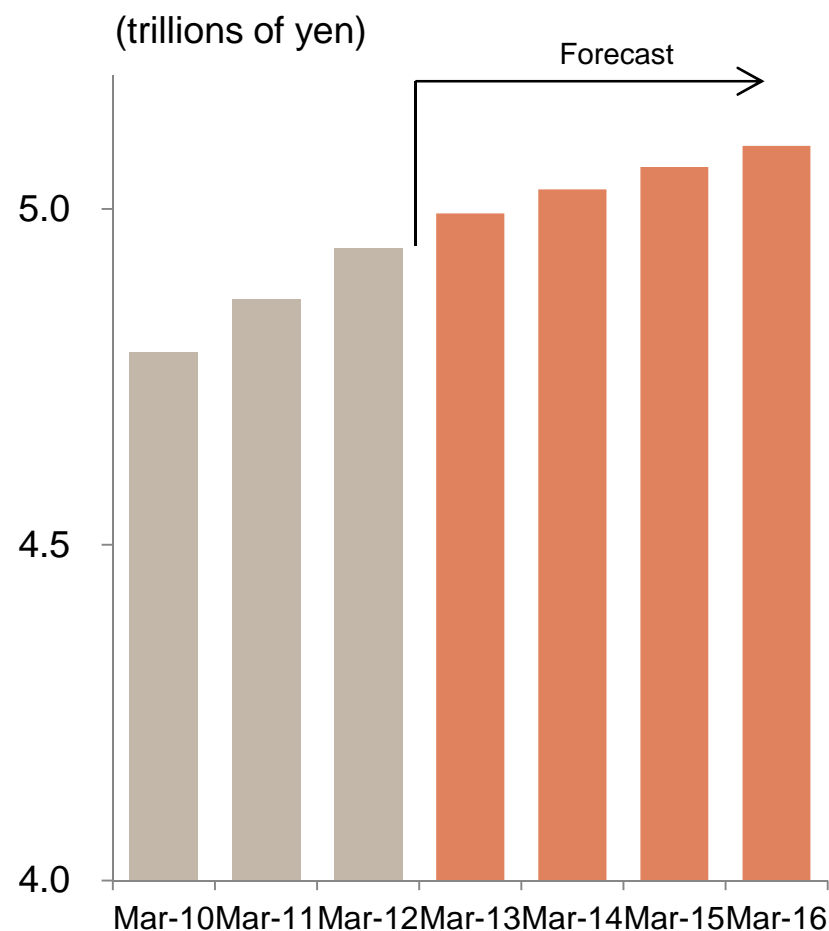
(Source) Company disclosure, Life Insurance Laboratory, Life Insurance Association of Japan

Outlook for Medical & Savings-type Insurance Markets

By your side, for life

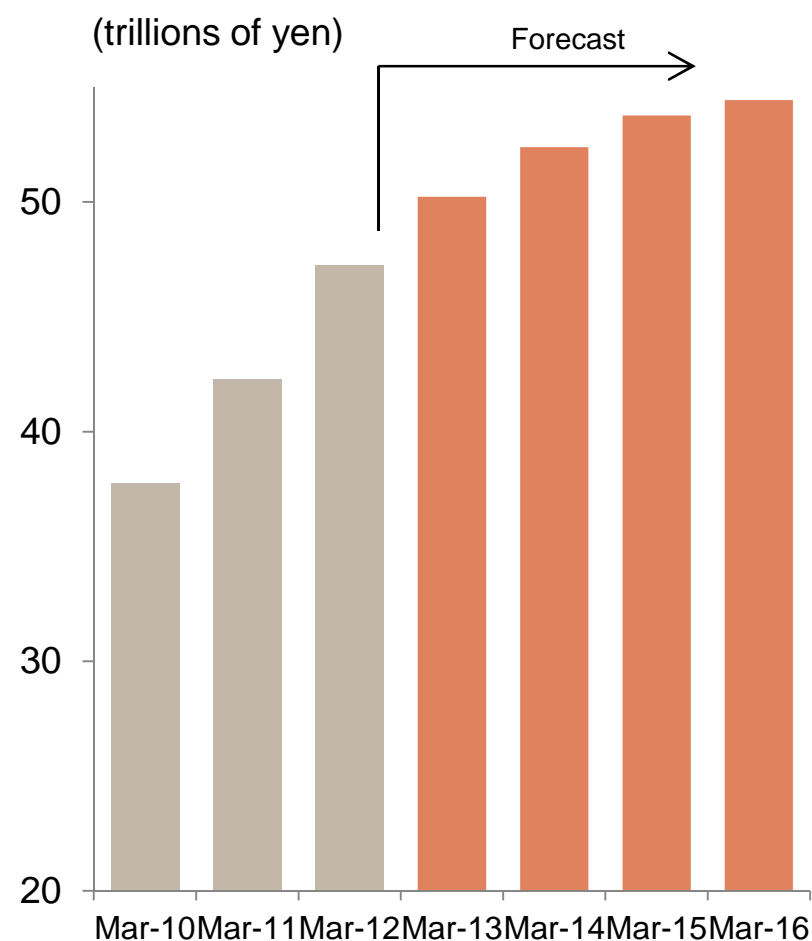
DAI-ICHI LIFE

Annualized net premium of medical and other products



(Source) Company projection

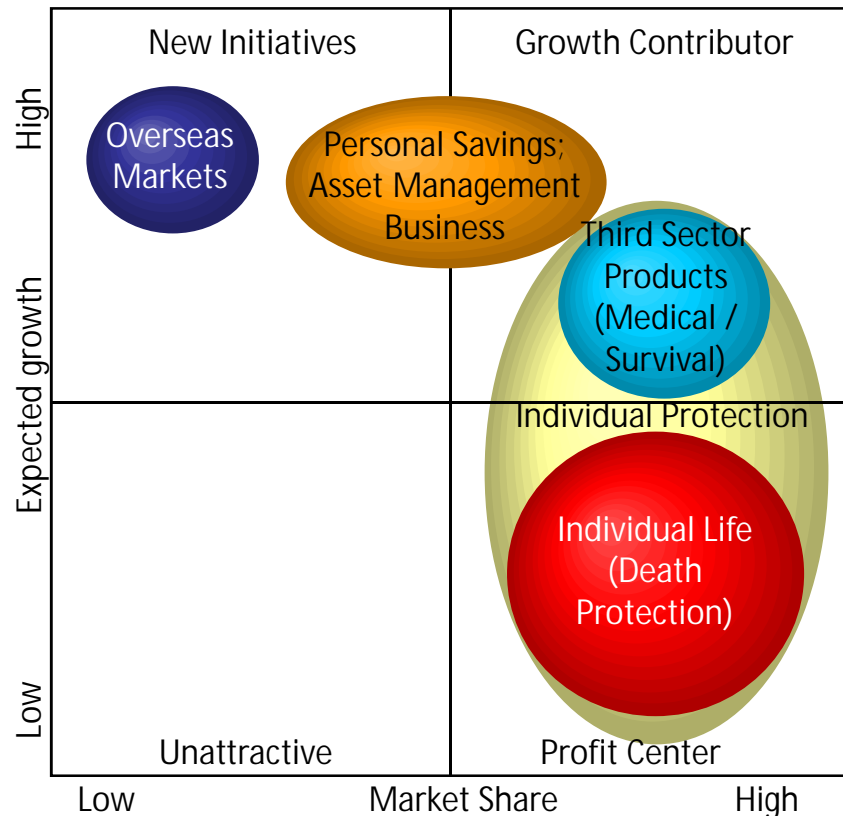
Asset Outstanding of Single Premium Individual Annuities Products



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

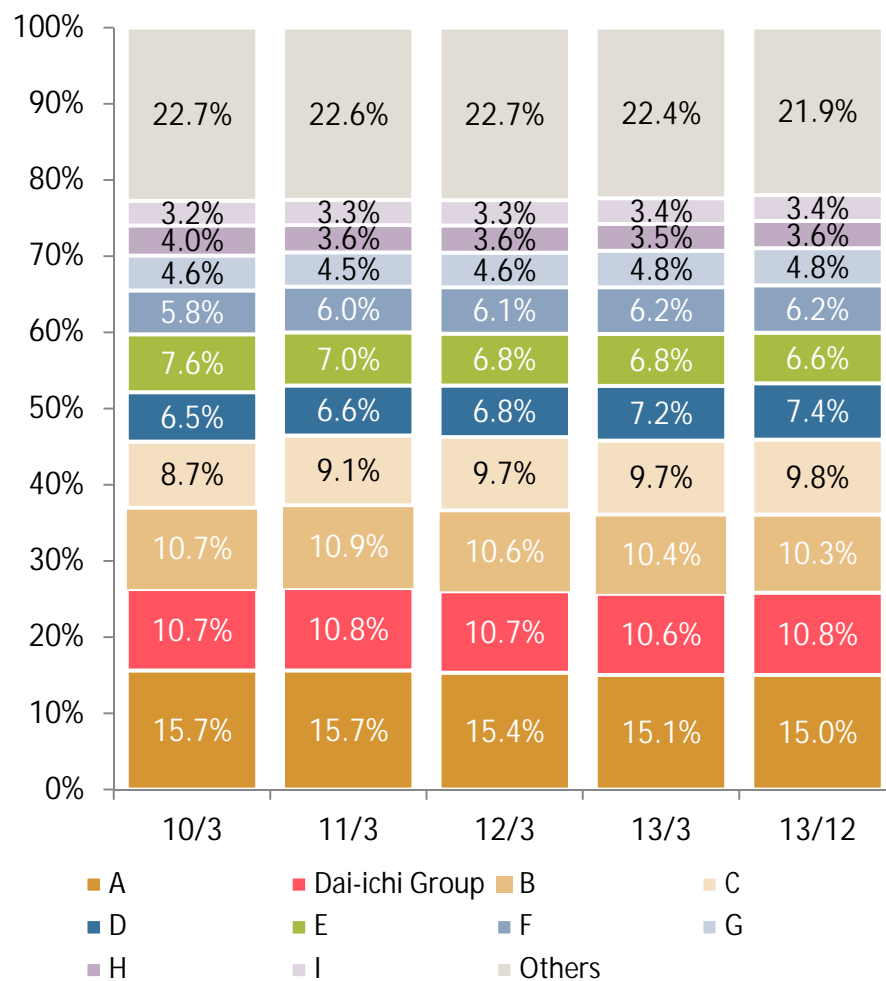
- Pursuing external growth including through M&A to supplement organic growth

Maintaining Market Share under Severe Competition

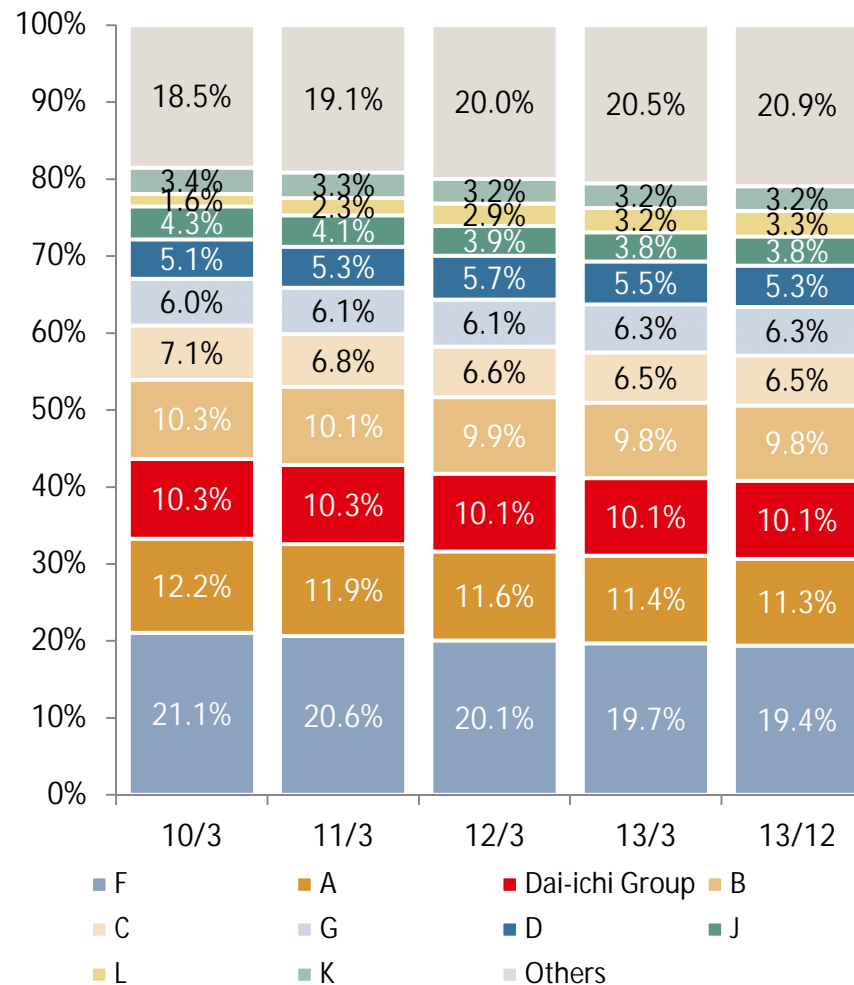
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Share in In-force ANP



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

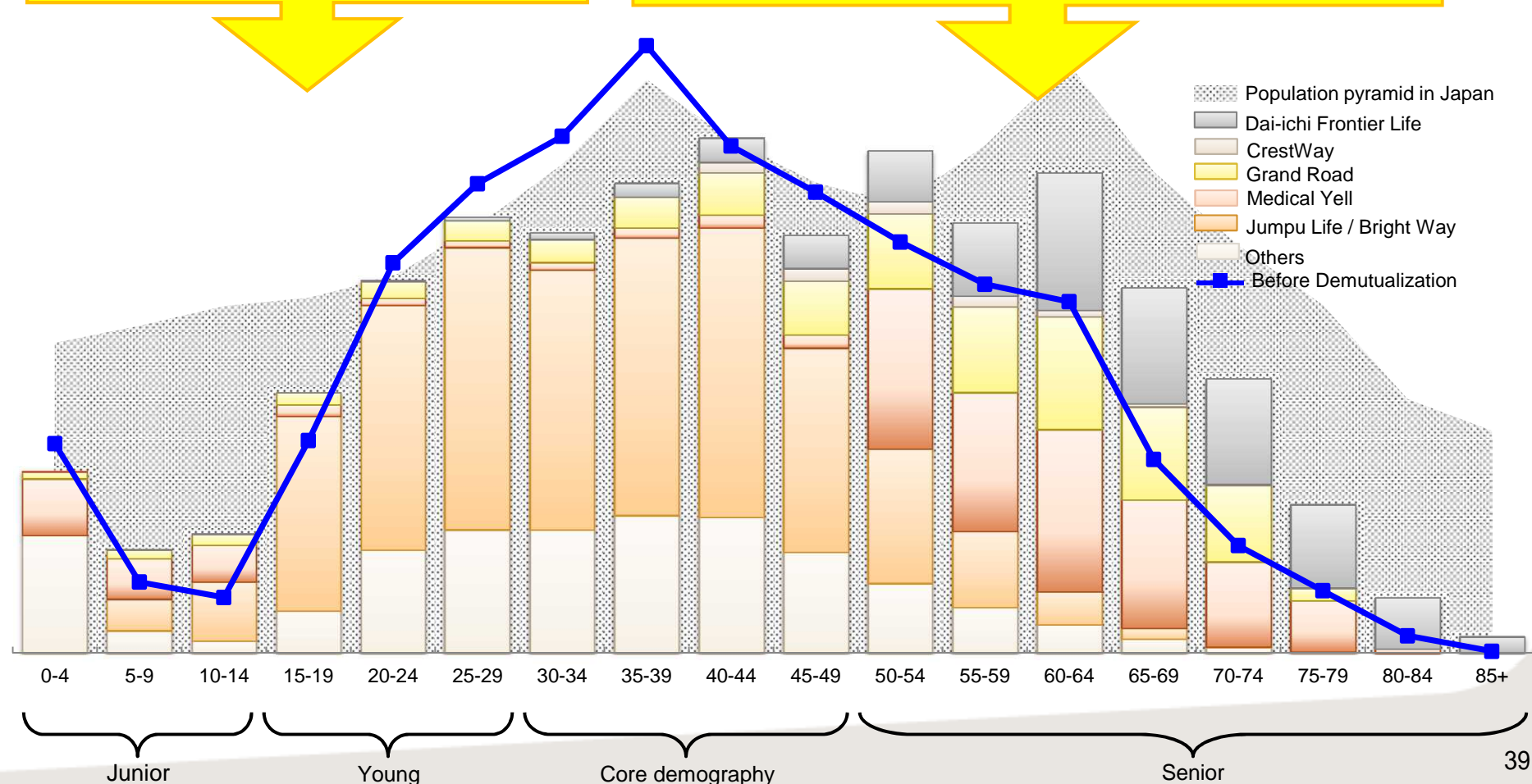


(Note) Shares exclude Japan Post Insurance.

(Source) Company disclosures and Life Insurance Association of Japan

Distribution of Number of New Contracts by Age of Insured Persons (FY Mar-14)

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



International Business

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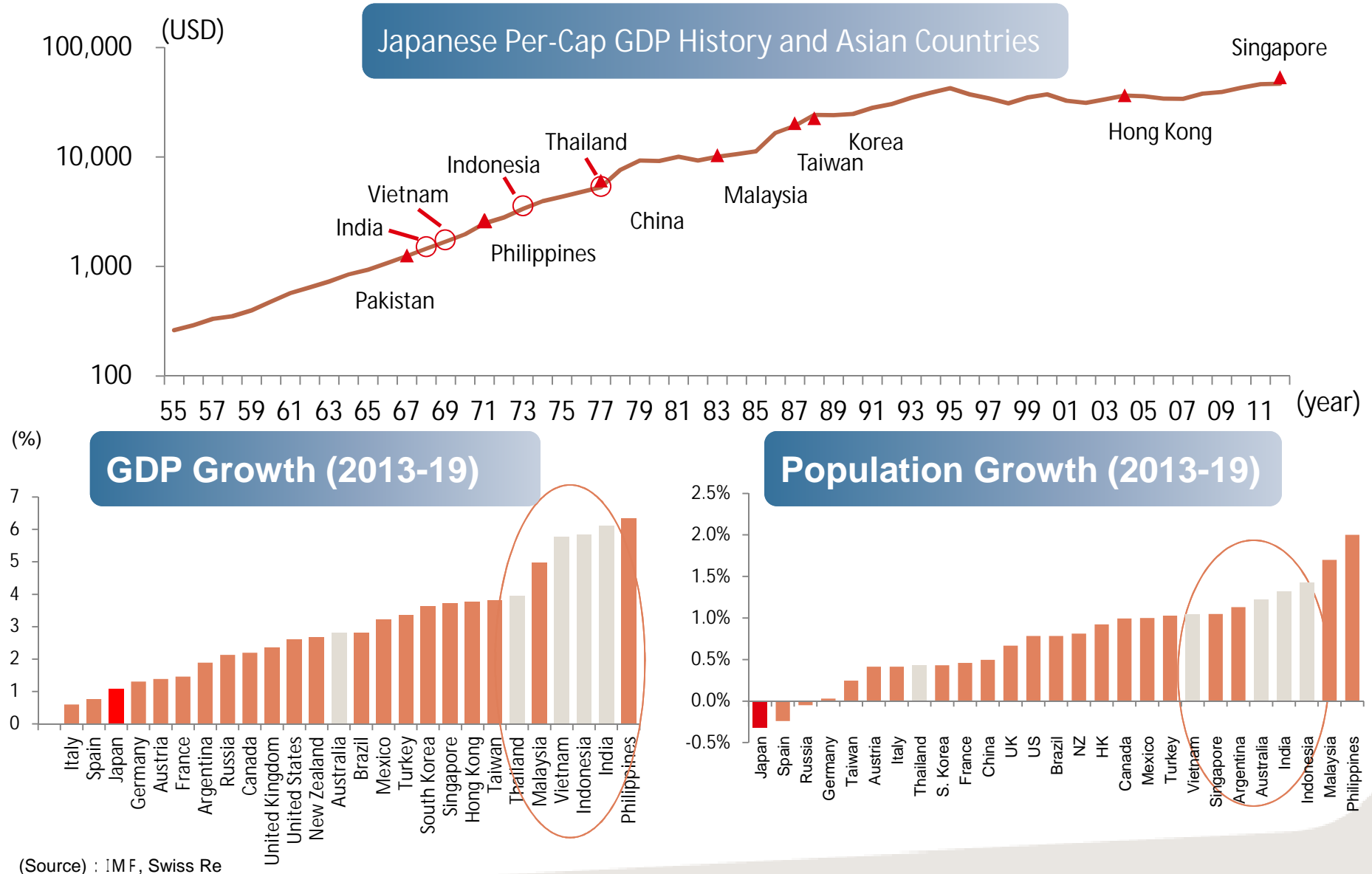


Accelerate growth of overseas insurance business

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

By your side, for life

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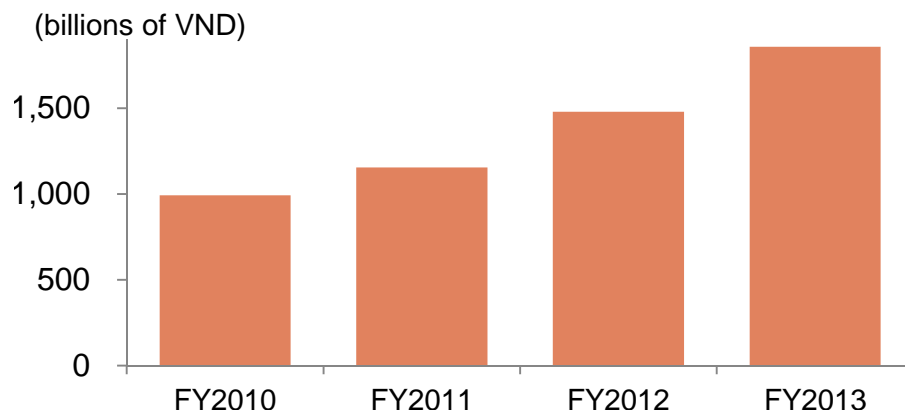
Accelerate growth of overseas insurance business

- Our Strategies in Local Markets (1)

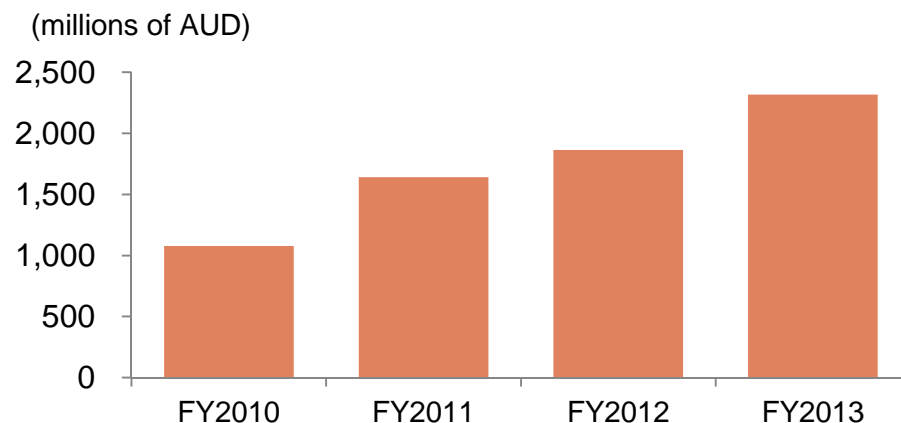
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Premium Income in Vietnam⁽¹⁾



Premium Income in Australia⁽²⁾



(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.

■ 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 aim for sustainable growth in premium income by collecting more renewal premium, on top of our efforts to strengthen existing sales channels and to study channel diversification opportunities.

■ What we have achieved

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

■ What we'll strive to achieve

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

Accelerate growth of overseas insurance business - Our Strategies in Local Markets (2)

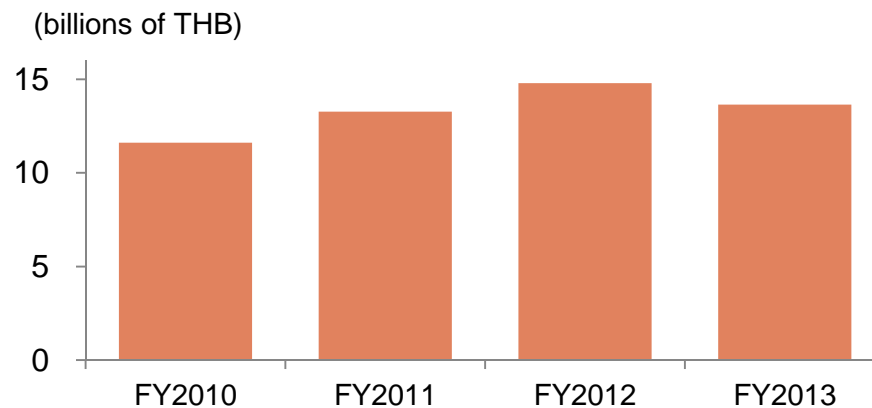
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Effective Premium Income in India⁽¹⁾⁽²⁾



Premium Income in Thailand⁽¹⁾



■ What we have achieved

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

■ What we'll strive to achieve

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

■ What we have achieved

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

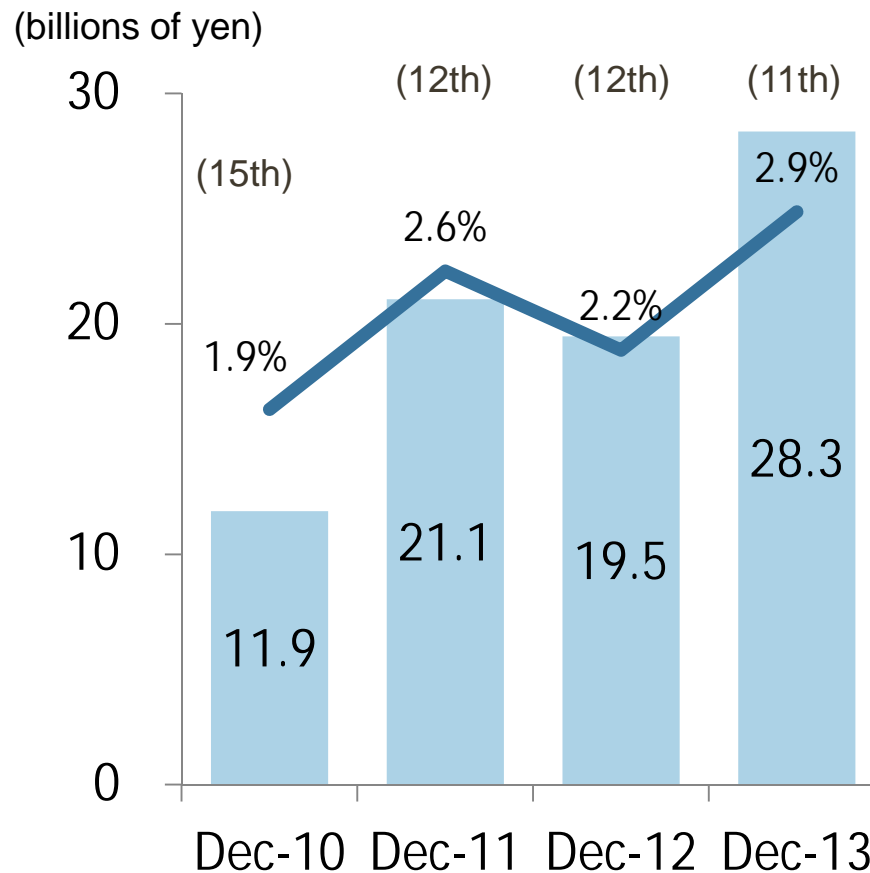
■ What we'll strive to achieve

⇒ We will make efforts to increase premium income 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.

Premium Revenues and Market Positions Trends



Company Summary

Headquarters	Jakarta, Indonesia
Total assets	64.8B JPY
Founded	1974
Listed / Unlisted	Unlisted
The Group Interest	Effectively 40%
Employees	260 (as of Mar-14)
Sales channel	Bancassurance: 83% Individual Insurance Agents: 11%
Main products	<ul style="list-style-type: none"> Single premium current deposit alternatives (Bancassurance): 62% Unit-linked insurance: 32%

(Note) Life Insurance Association of Indonesia (figures converted using exchange rate of 0.0085 JPY/IDR)

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

By your side, for life

DAI-ICHI LIFE

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%

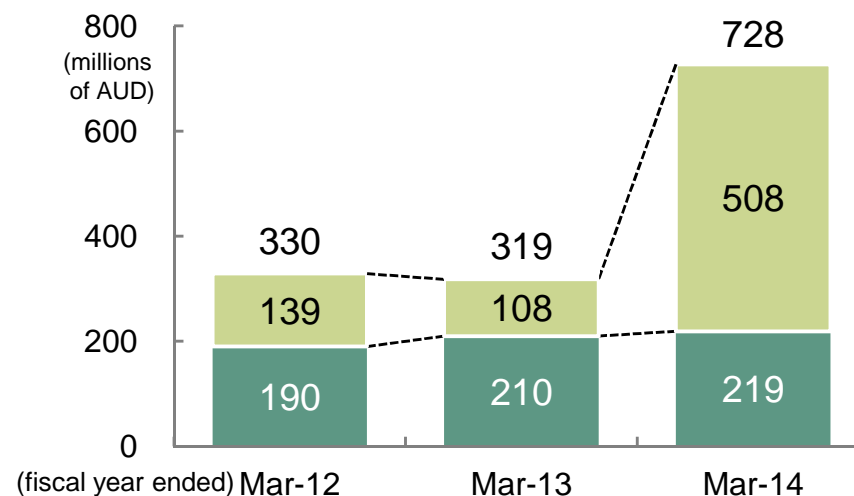
<Reference>

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

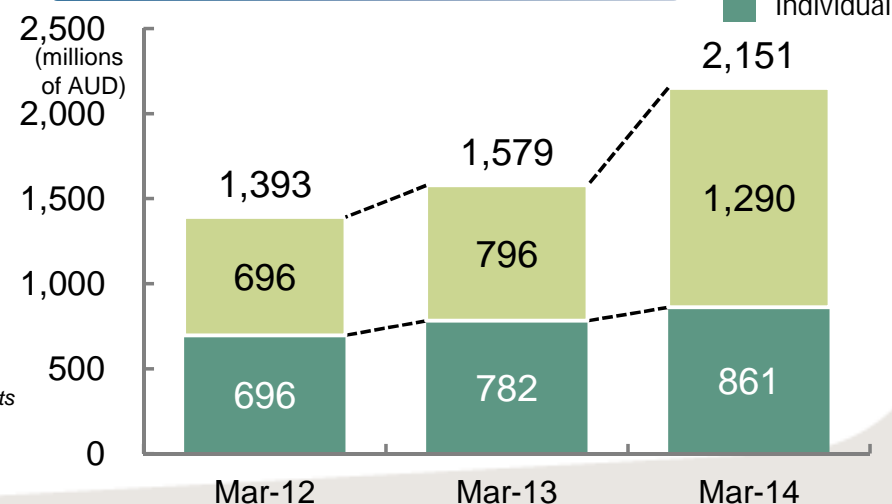
(1) Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

(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



Accelerate growth of overseas insurance business

– Overseas Businesses Overview

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DAI-ICHI LIFE

Company	Number of employees ⁽¹⁾ (as of Mar-14)	Main sales channel	Main products	Premium revenue for fiscal year Mar-14 ⁽²⁾⁽³⁾		Market share ⁽⁴⁾
					YoY	
Dai-ichi Life Vietnam	583	Individual insurance agent	Universal insurance, Endowment insurance	1,857.3B VND (9.2B JPY)	+25.6%	8.0%
TAL (Australia)	1,467	Financial advisors (Retail), Wholesale (Group), Call centers (Direct)	Risk products (death, income protection & total permanent disability)	2,316M AUD (220.5B JPY)	+24.2%	14.7%
Panin Dai-ichi Life (Indonesia)	260	Bancassurance, Individual insurance agent	Unit-linked insurance	3,294.9B IDR (28.3B JPY)	+45.7%	2.9%
Star Union Dai-ichi Life (India)	2,582	Bancassurance	Endowment insurance, Unit-linked insurance	7,375M INR (12.6B JPY)	+10.3%	0.6% (2.4%)
Ocean Life Insurance (Thailand)	2,007	Individual insurance agent	Endowment insurance	13,084M THB (41.8B JPY)	-8.6%	3.1%

(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 March, whereas the other companies' corresponding period is from January to December. 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=0.005JPY, 1AUD=95.19JPY, 1IDR=0.0086JPY, 1INR=1.72JPY, 1THB=3.2JPY.

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

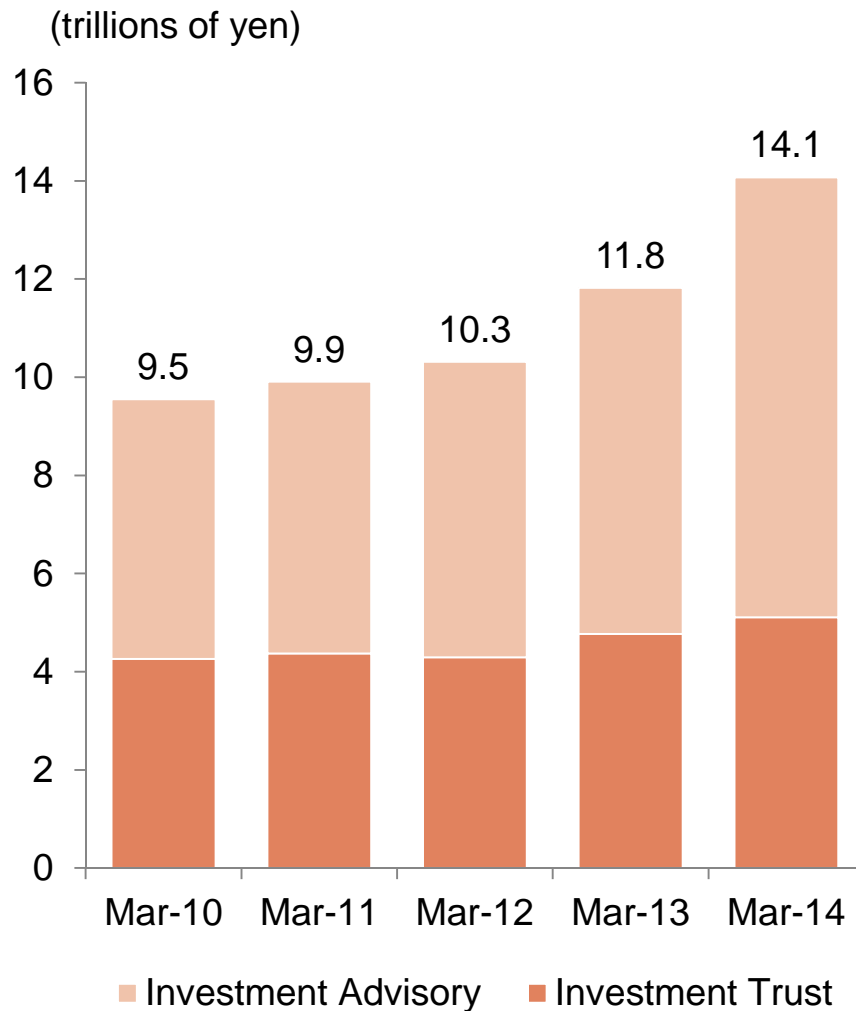
(The market share in brackets is on a private insurer basis excluding LIC, a government-owned insurer.)

Asset Management Business / AUM Trends

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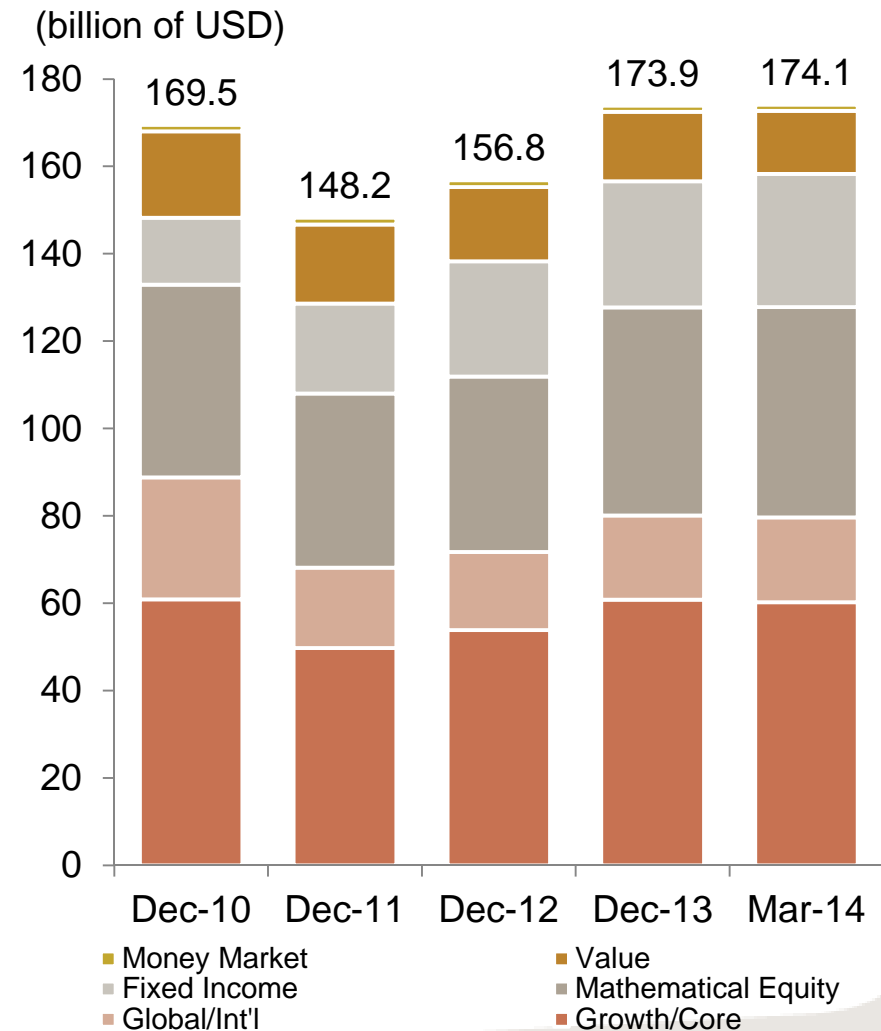
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DIAM's Assets Under Management



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

Janus Capital's Assets Under Management



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

Dai-ichi Life non-consolidated

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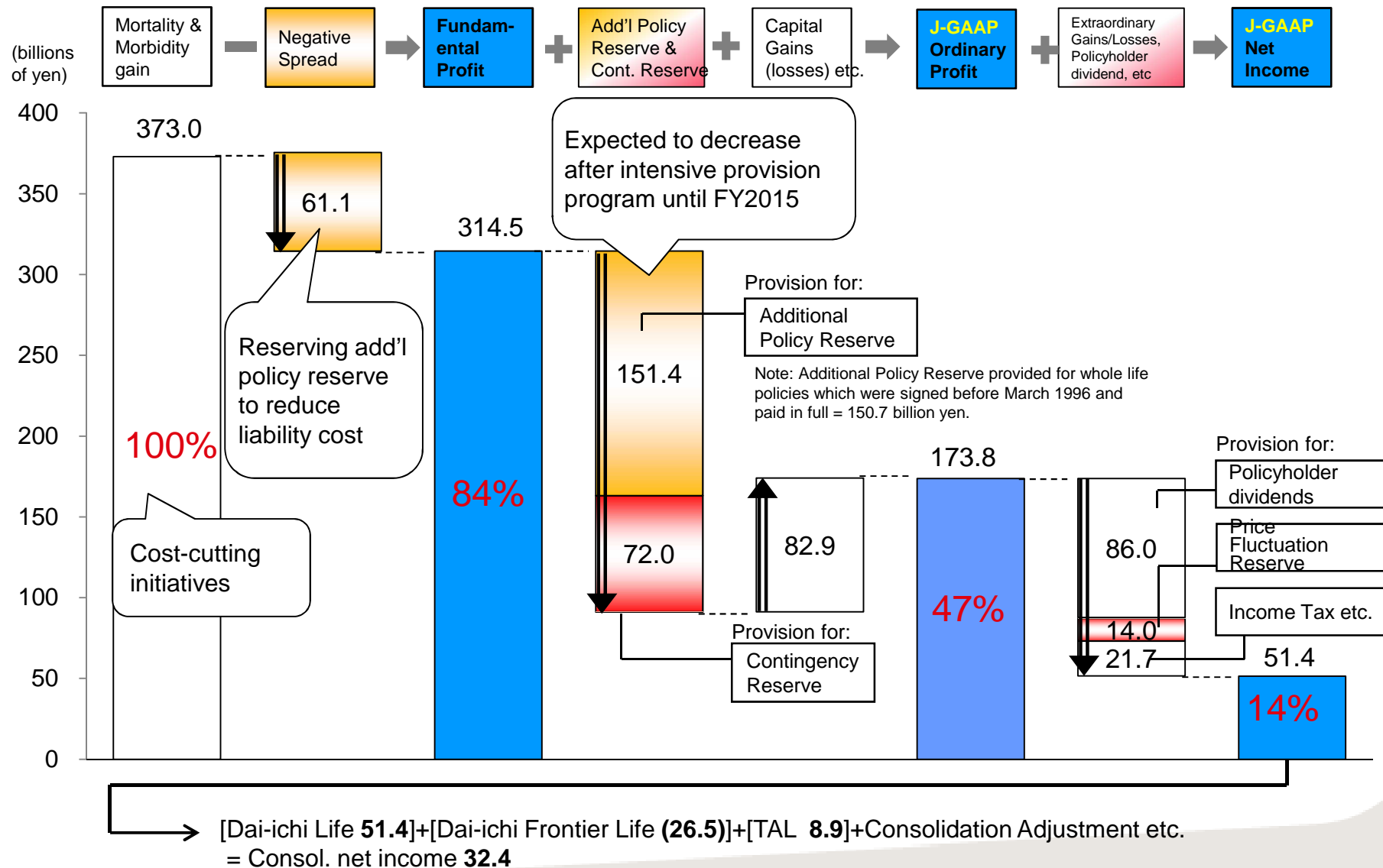
DAI-ICHI LIFE

Financial Strategies to Support Growth

– Profit Structure of Dai-ichi Life for Mar-2013

By your side, for life

DAI-ICHI LIFE

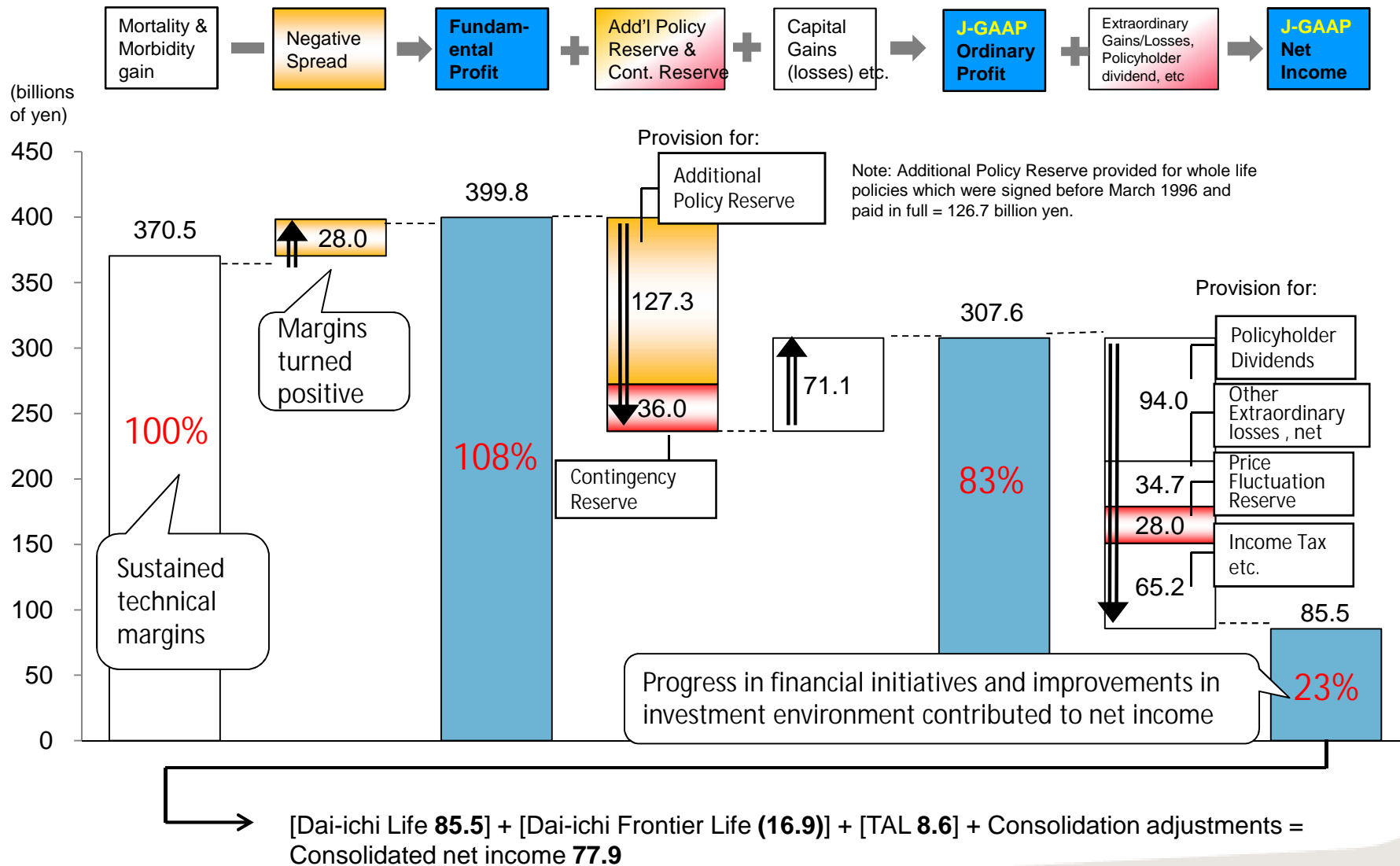


Financial Strategies to Support Growth

– Profit Structure of Dai-ichi Life for Mar-2014

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DAI-ICHI LIFE



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

By your side, for life

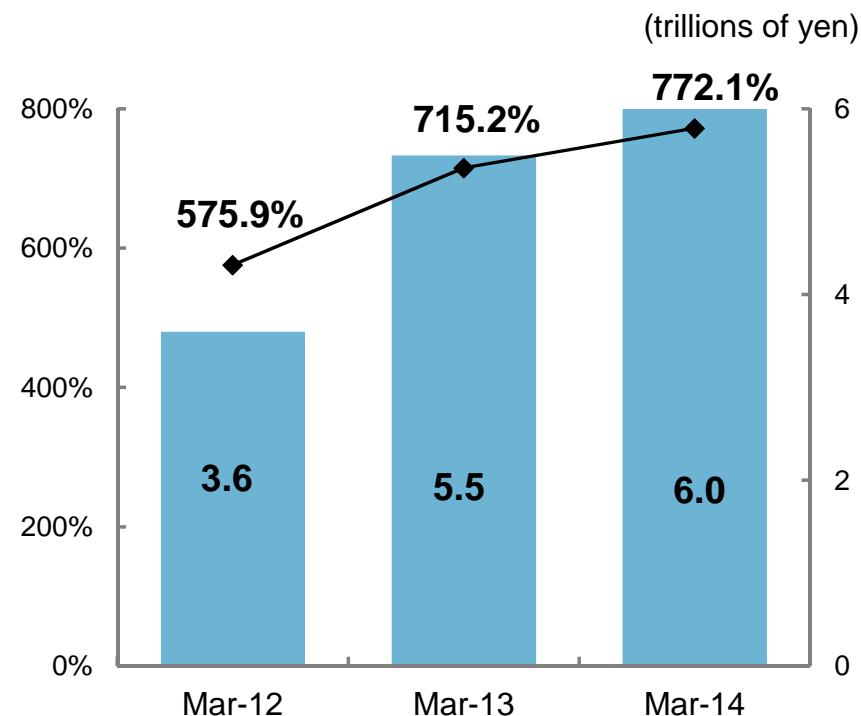
DAI-ICHI LIFE

Unrealized Gain/Loss (General Account)

(billions of yen)

	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

Solvency Margin Ratio & Adjusted Net Assets



◆ Solvency Margin Ratio Adjusted Net Assets (right)

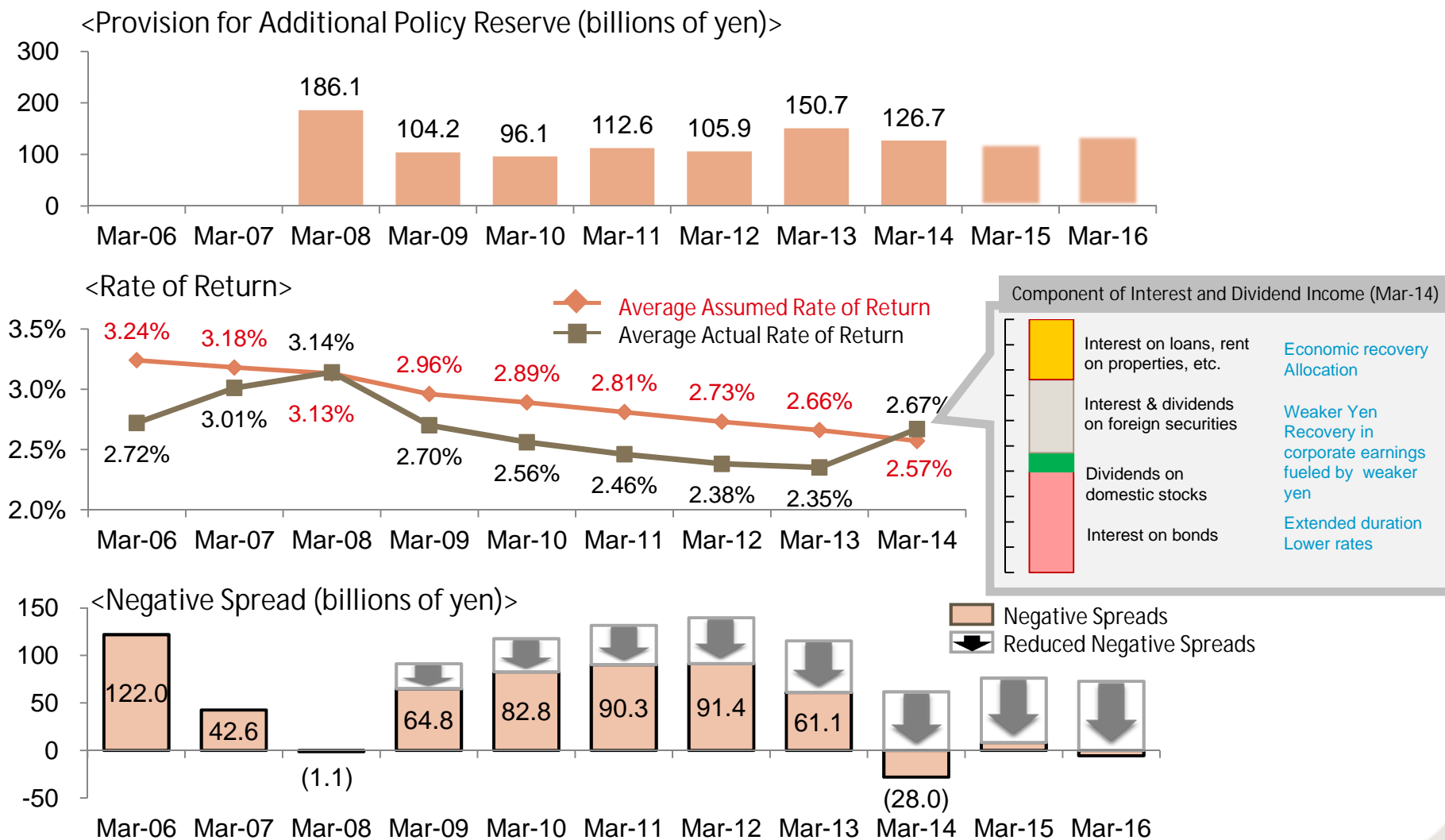
<Reference> Consolidated Solvency Margin
Ratio as of Mar-14: 756.9%

Financial Strategies to Support Growth

– Negative Spread and Additional Policy Reserve

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Financial Strategies to Support Growth – Additional Policy Reserve (Dai-ichi Life)

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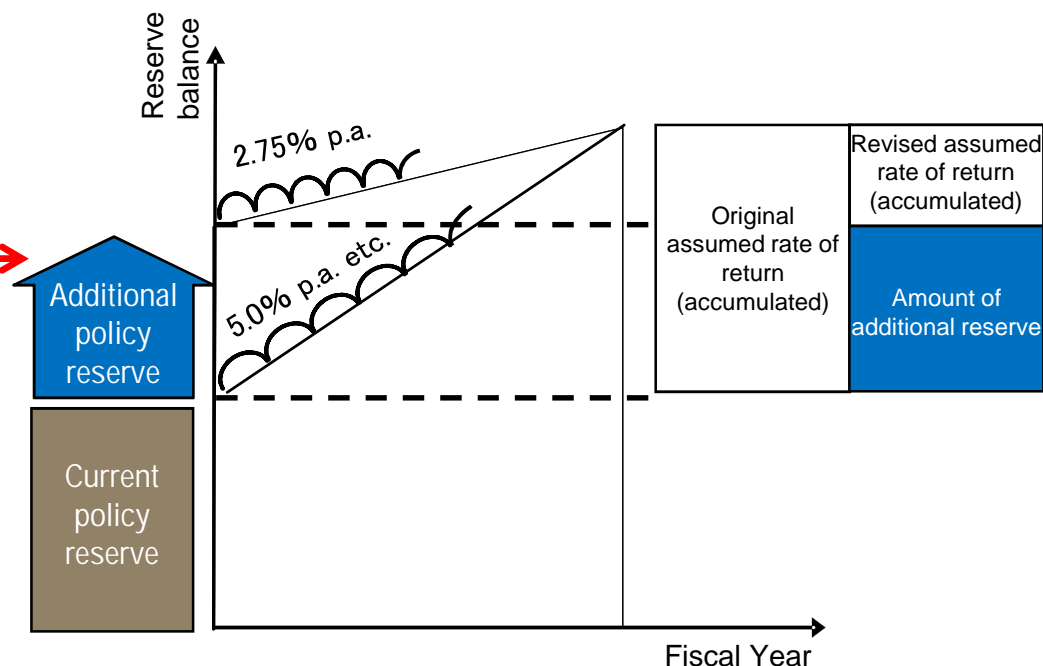
DAI-ICHI LIFE

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

The Company is providing additional policy reserve against:
Whole life insurance signed before March 1996 and paid in full

Year signed	Policy Reserve Outstanding	Avg. assumed rate of return
~ Mar-81	809.7	2.75% ~ 5.50%
Mar-82 ~ Mar-86	1,402.4	2.75% ~ 5.50%
Mar-87 ~ Mar-91	4,779.3	2.75% ~ 6.00%
Mar-92 ~ Mar-96	4,087.6	2.75% ~ 5.50%
Mar-97 ~ Mar-01	1,614.1	2.00% ~ 2.75%
Mar-02 ~ Mar-06	2,214.4	1.50%
Mar-07 ~ Mar-11	3,881.6	1.50%
Mar-12	1,042.0	1.50%
Mar-13	1,020.1	1.50%
Mar-14	909.3	1.00%

Accumulation of Additional Policy Reserve⁽¹⁾



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

(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

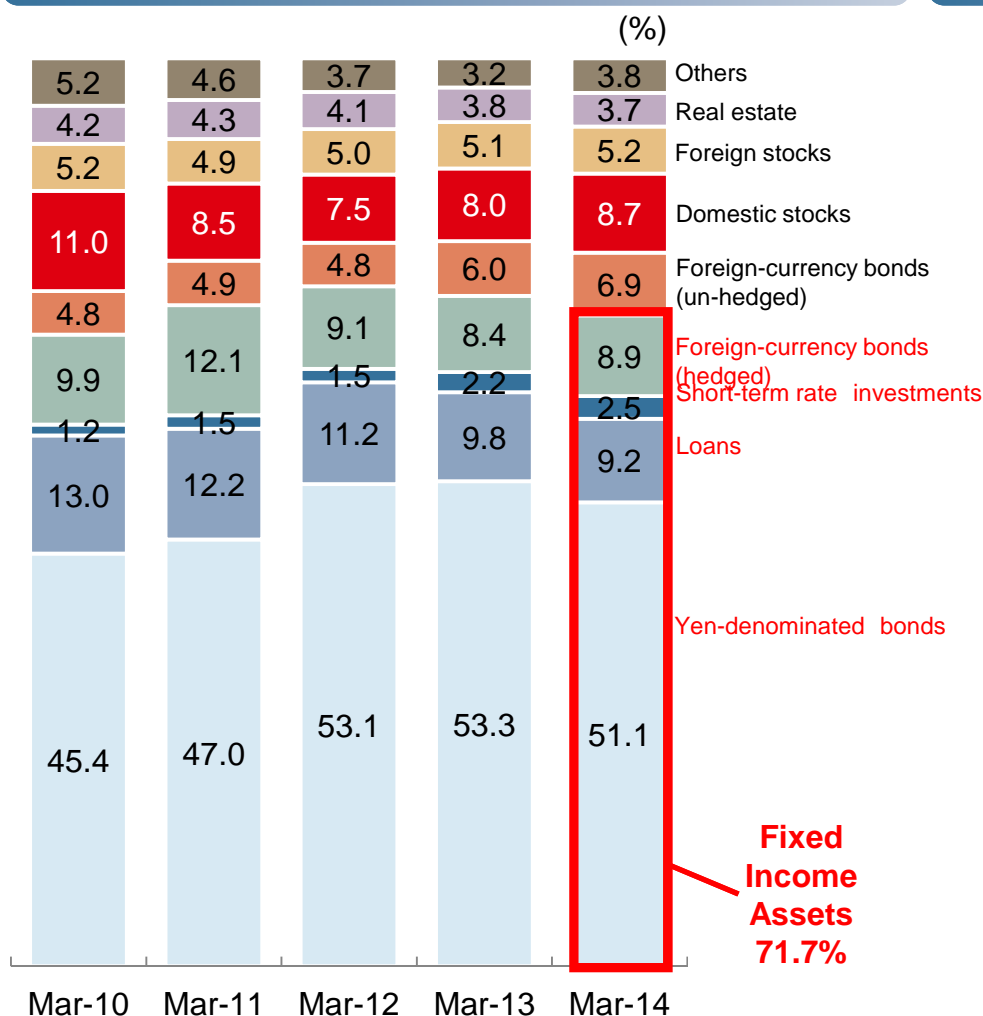
Dai-ichi Life (non-consolidated)
- General Account Assets (i)

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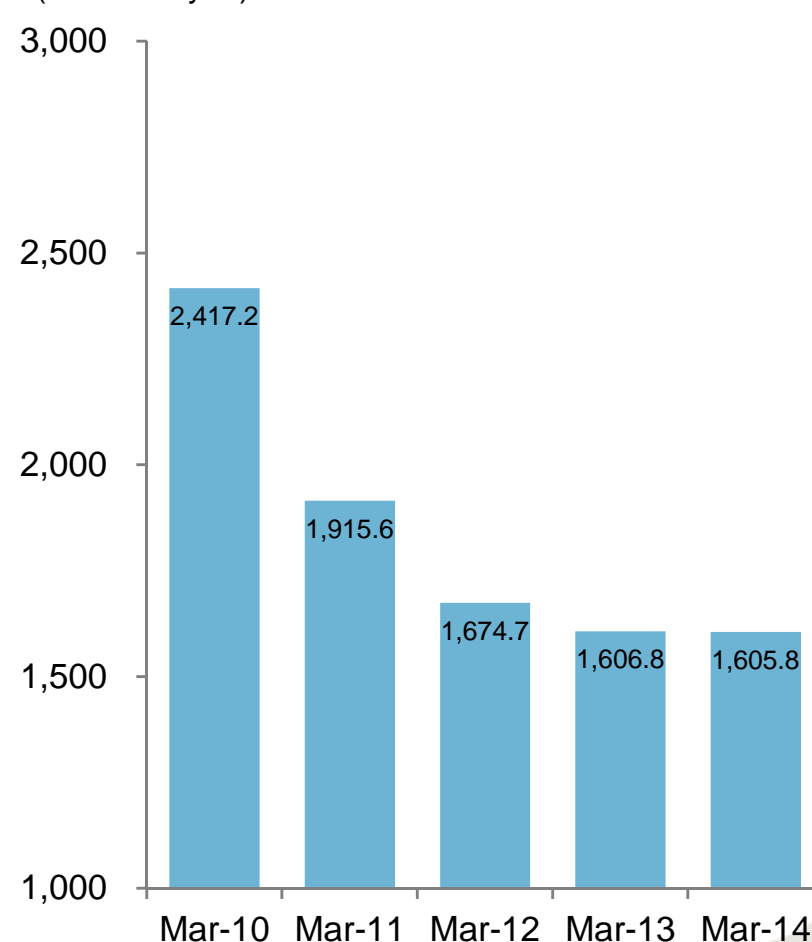
DAI-ICHI LIFE

Asset Portfolio (General Account) ⁽¹⁾

Book Value of Domestic Stocks ⁽²⁾



(billions of yen)



(1) Carrying amount - basis

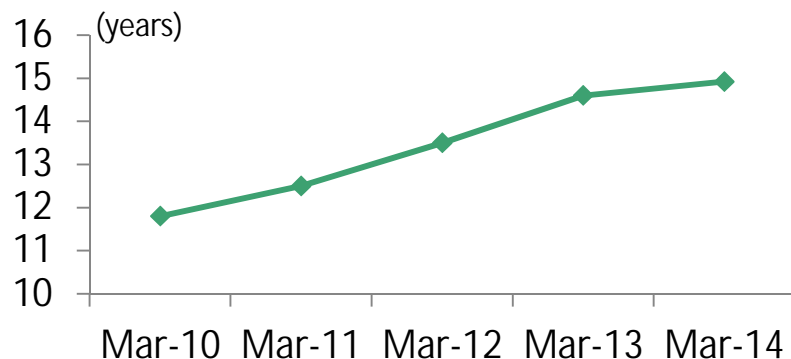
(2) Book value of domestic stocks with fair value (exclude stocks of subsidiaries / affiliated companies and unlisted companies)

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

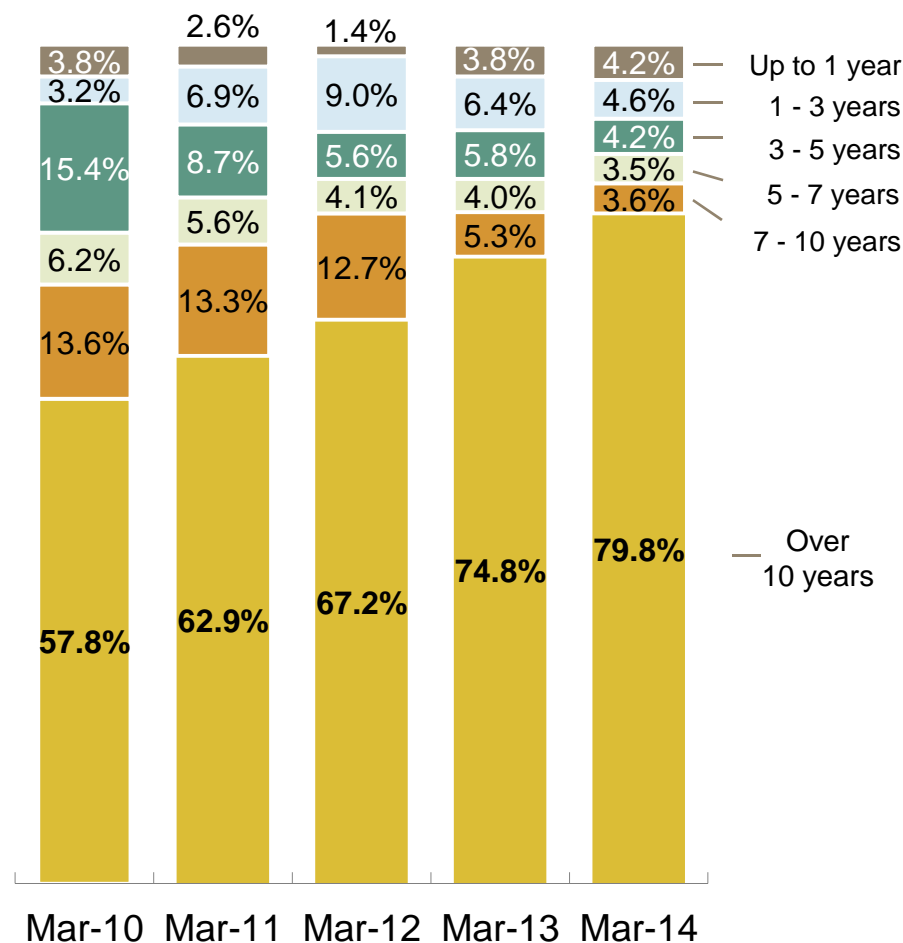
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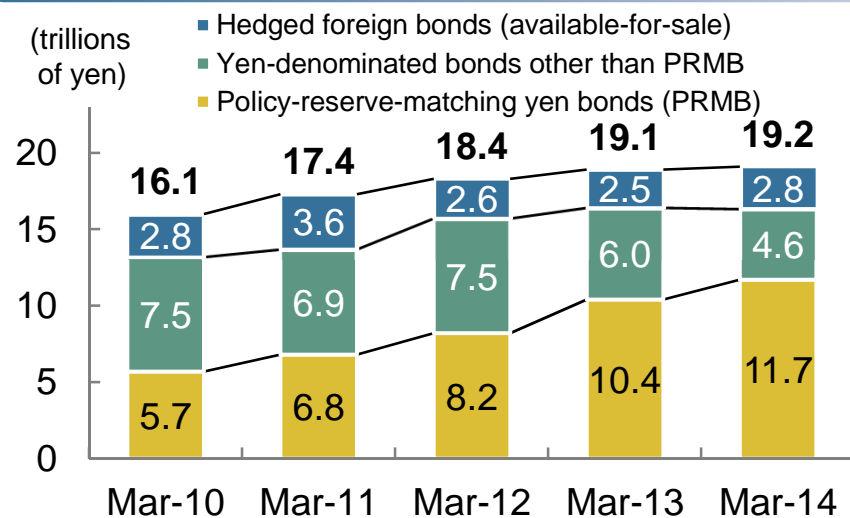
Duration of Fixed Income Assets



Maturity Profile of Domestic Bonds ⁽²⁾



Yen and Currency-hedged Foreign Bonds ⁽¹⁾



(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 (non-consolidated) Sensitivities to Financial Markets (Mar-14)

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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).

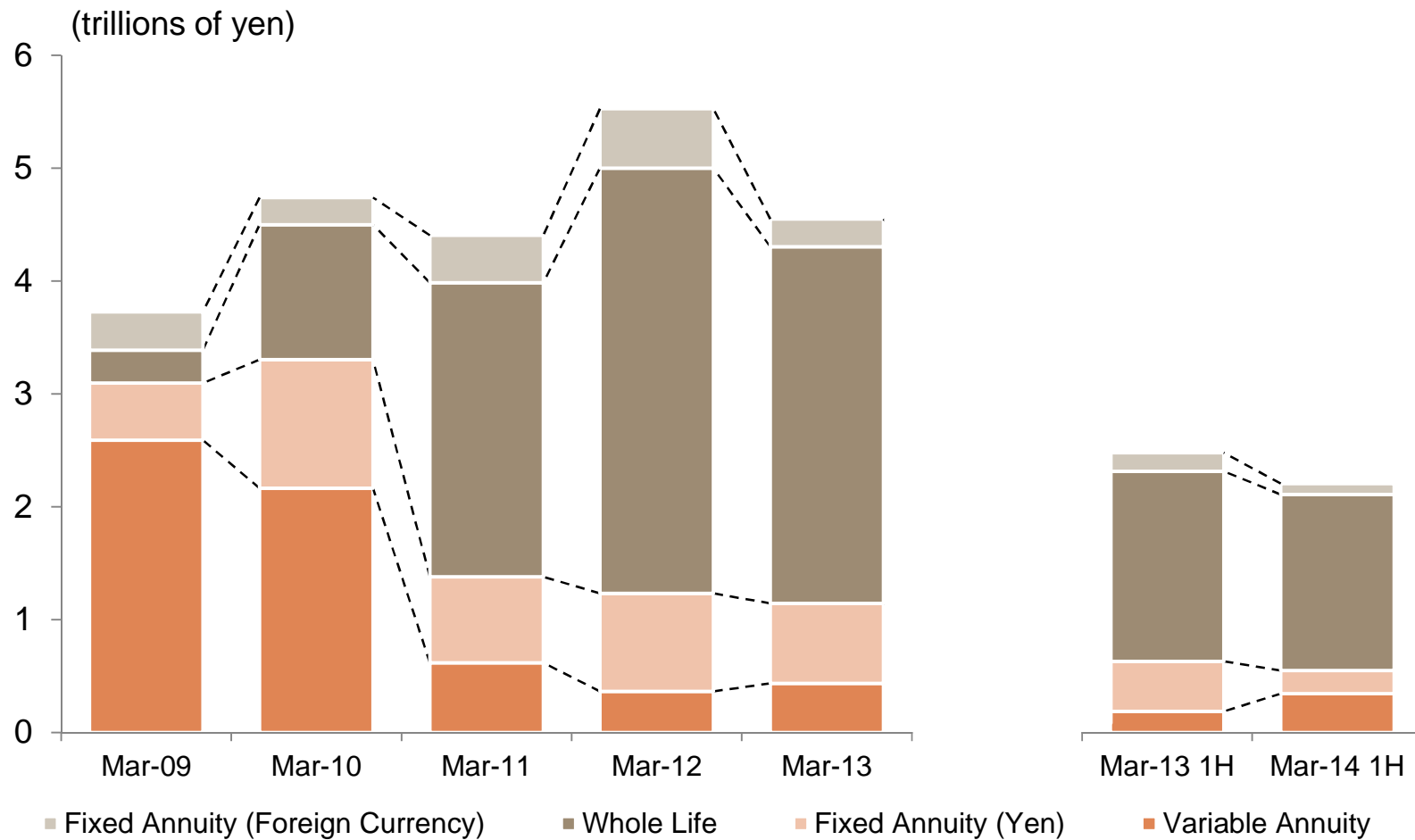
Update on the Group's Medium-term Management Plan “Action D” Covering FY2013 - 15

Continue with our efforts in growth areas

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Sales of Single Premium Products in Japan⁽¹⁾



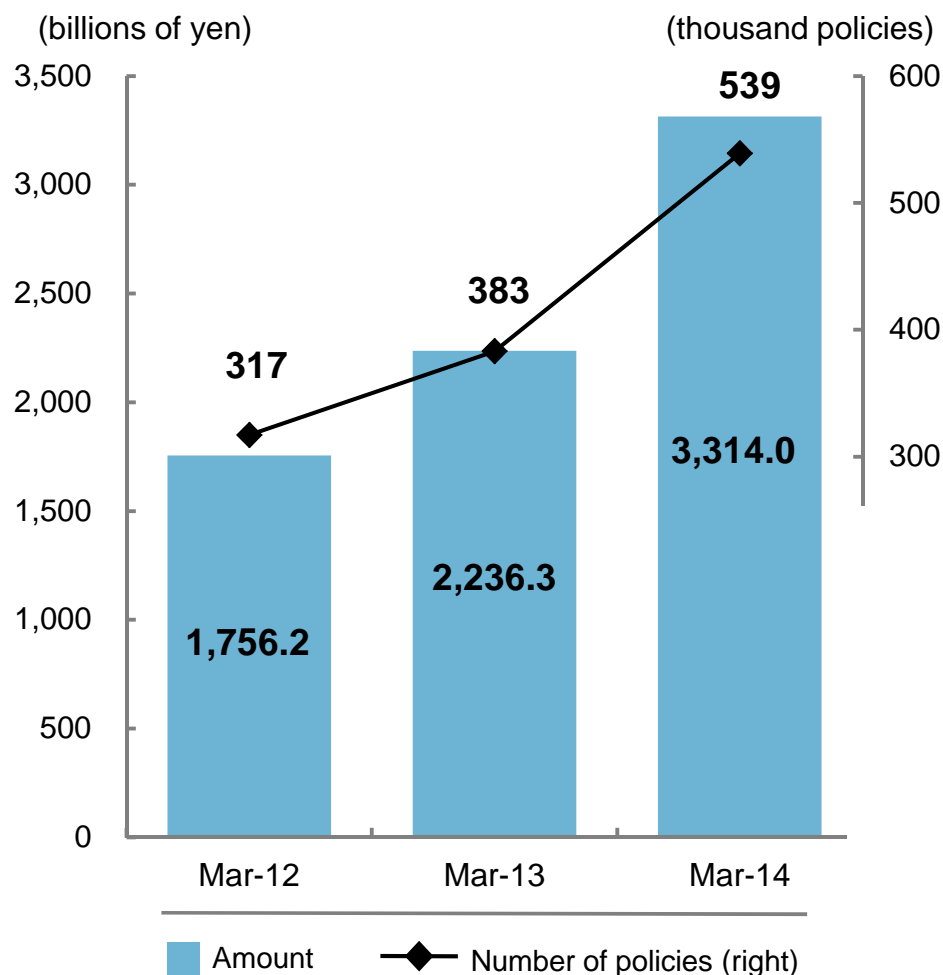
Source: Dai-ichi Life based on information from Insurance Mainichi, Nikkin and Nikkei
 (1) Premium basis

Consolidated Subsidiaries' Results - Dai-ichi Frontier Life

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DAI-ICHI LIFE

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

(Provision for) /reversal of policy reserve	(0.1)	0.9
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Update on the Group's Medium-term Management Plan "Action D" Covering FY2013 - 15

Discover and create new areas for growth

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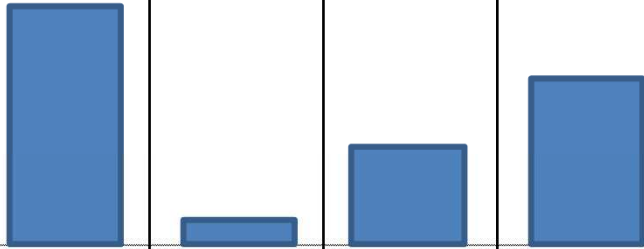
Discover and create new areas for growth

By your side, for life

-Business Expansion through New Subsidiary (Sompo Japan DIY Life) (1)

DAI-ICHI LIFE

- Capturing the market currently not covered by Dai-ichi Life Group through a new subsidiary (DIY Life)
- Estimated market size approx. ¥500bn in new business ANP (VS the Japanese life market ¥3tn)

Customer characteristic	1) tends to compare products, 2) prefers simple products and procedures, and 3) active in seeking information					Prefers consulting for services with high value added			
Distribution channels	Banc-assurance (level premium)	Walk-in insurance shops	Internet	Direct (TV)	Leaflet, direct mails & fraternal insurance sellers	Sales representatives	Life planners	Agents (P&C & tax accountants)	Banc-assurance (single premium)
Products	Direct channels					Direct channels			
Main players	Relatively simple products					Relatively comprehensive products			
	Foreign & P&C insurers	Foreign, P&C & other new players	Internet life insurers	Foreign insurers	Mutual associations	Major players	Sony Life & Prudential (US)	P&C & foreign insurers	Bancassurance specialists & major players
Market size in new business ANP ⁽¹⁾	Approx. ¥500bn in new business ANP ⁽¹⁾								
Market Maturity	Immature		Mature		Relatively mature	Mature		Relatively mature	
Dai-ichi Life Group's presence	NEW MARKET TO BE COVERED THROUGH NEW SUBSIDIARY (DIY LIFE) ⁽²⁾					Dai-ichi Life (parent)		DFL	

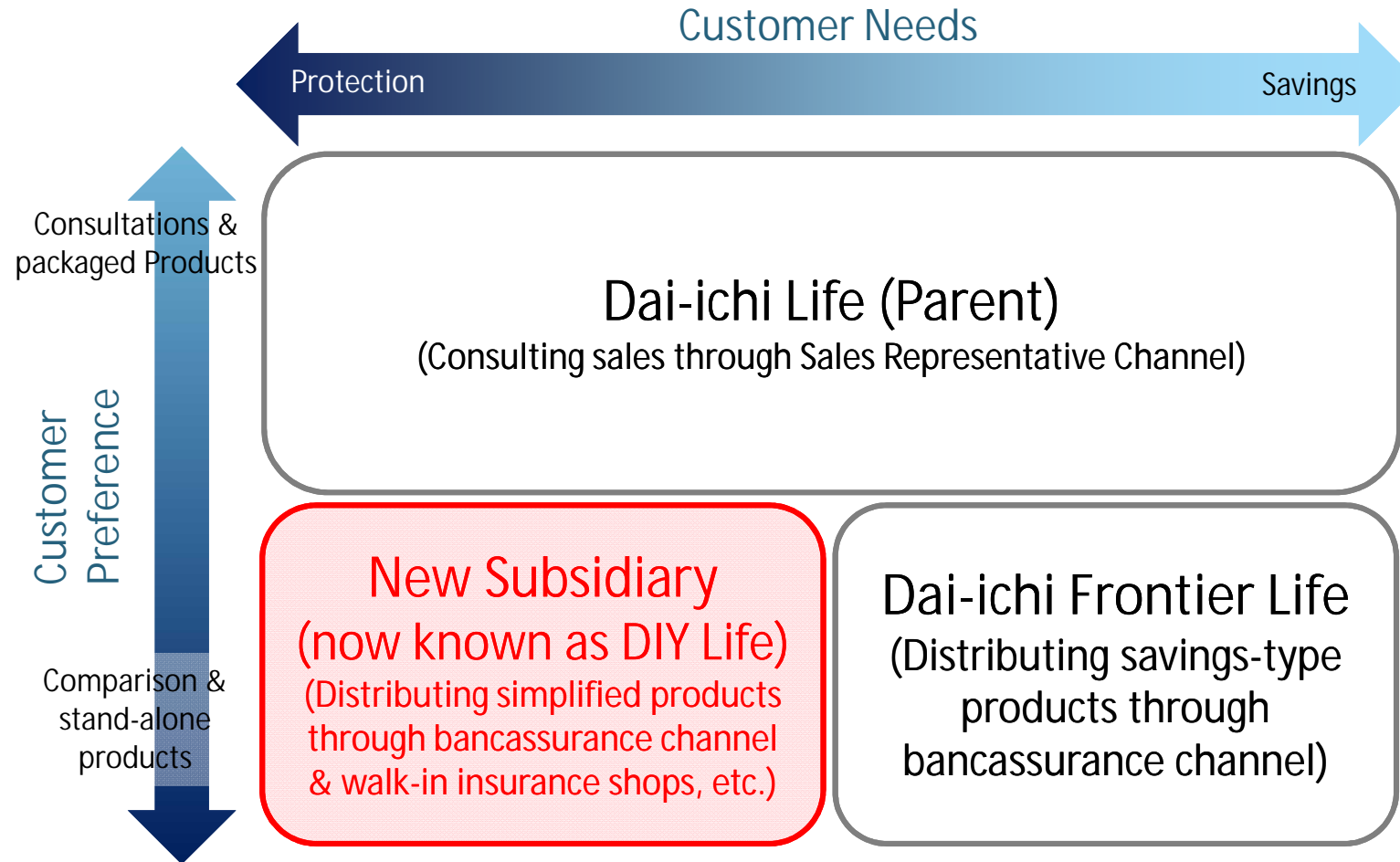
(1) Estimated by Dai-ichi Life using information in "Insurance" by Hoken Kenkyujo, etc. (2) Subject to regulatory approvals

Discover and create new areas for growth
- Business Expansion through New Subsidiary (DIY Life) (2)

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DAI-ICHI LIFE

Customer Zoning within Group Companies in Japan

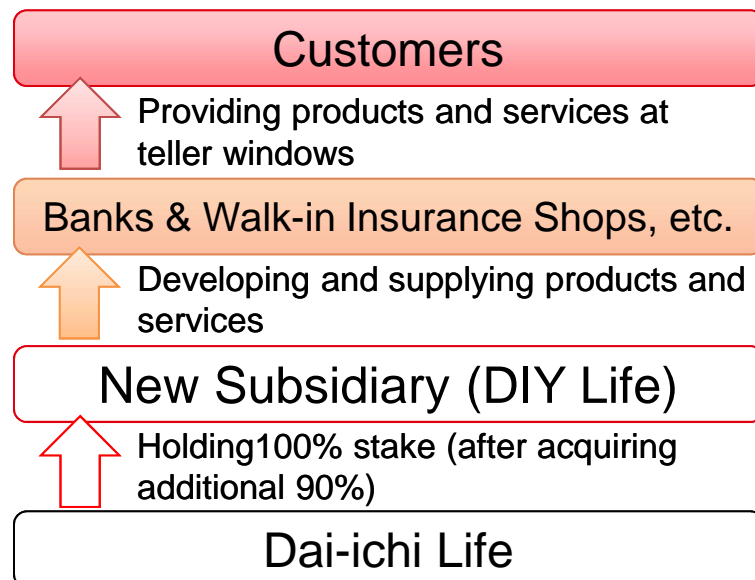


Discover and create new areas for growth
- Business Expansion through New Subsidiary (DIY Life) (3)

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New Subsidiary (now known as DIY Life)

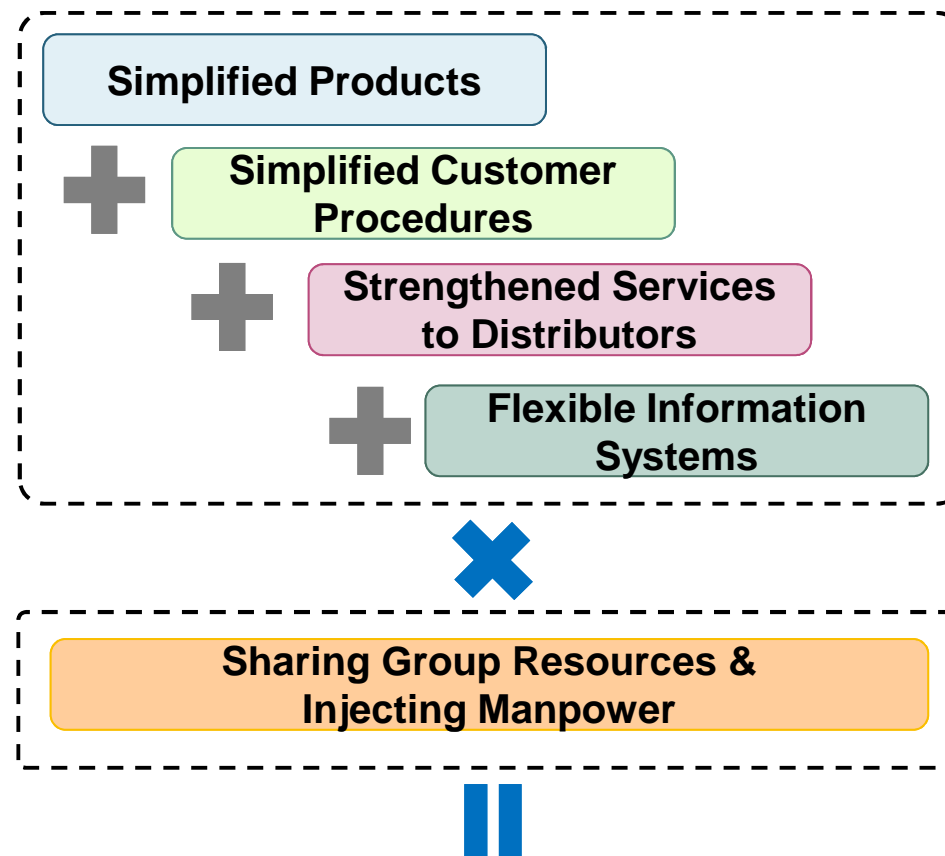


< DIY Life at a Glance ⁽¹⁾ > (millions of yen)

Capital stock	10,100
Sum insured of policies in force	725,215
Sum insured of new business	40,695
ANP of policies in force	3,759
ANP of new business	186
Fundamental profit	418
Net income	539

(1) As of or for the year ended March 31, 2013. Source: company disclosure

DIY Life Strategy within Dai-ichi Group



Pursuing:

- 1) easy-to-understand products,
- 2) simplified procedures &
- 3) low-cost operations

EEV Sensitivity Analysis

By your side, for life

DAI-ICHI LIFE

EEV Sensitivity Analysis of Dai-ichi Life Group (as of Mar-2014)

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	207.0 5%	(1,042.7) (24%)	1,249.8 29%	27.3 11%	269.3 8%
50bp downward parallel shift in risk-free yield curve	(300.2) (7%)	891.7 21%	(1,191.9) (28%)	(33.1) (13%)	(369.1) (11%)
10% decline in equity and real estate values	(336.0) (8%)	(341.9) (8%)	5.8 0%	(1.1) (0%)	(296.6) (9%)
10% decline in maintenance expenses	174.2 4%	0.0 0%	174.2 4%	13.5 5%	175.5 5%
10% decline in surrender and lapse rate	205.7 5%	0.0 0%	205.7 5%	30.7 12%	181.3 5%
5% decline in mortality and morbidity rate for life insurance products	156.2 4%	1.1 0%	155.0 4%	9.9 4%	147.3 4%
5% decline in mortality and morbidity rate for annuities	(14.7) (0%)	0.0 0%	(14.6) (0%)	(0.4) (0%)	(11.1) (0%)
Setting required capital at the statutory minimum level	31.2 1%	- -	31.2 1%	1.5 1%	28.4 1%
25% increase in implied volatilities of equity and real estate values	(29.5) (1%)	- -	(29.5) (1%)	(0.7) (0%)	(27.1) (1%)
25% increase in implied volatilities of swaptions	(11.4) (0%)	- -	(11.4) (0%)	0.1 0%	(16.3) (0%)
Dai-ichi Life Group EEV	4,294.7			255.4	3,341.9

EEV Sensitivity Analysis of Dai-ichi Life (non-consolidated) (as of Mar-2014)

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	211.3 5%	(996.4) (23%)	1,207.7 28%	28.0 13%	272.6 8%
50bp downward parallel shift in risk-free yield curve	(305.4) (7%)	863.1 20%	(1,168.5) (27%)	(34.2) (16%)	(368.6) (11%)
10% decline in equity and real estate values	(330.9) (8%)	(333.8) (8%)	2.8 0%	0.3 0%	(292.5) (9%)
10% decline in maintenance expenses	165.8 4%	- -	165.8 4%	11.5 5%	168.7 5%
10% decline in surrender and lapse rate	190.4 4%	- -	190.4 4%	27.0 12%	165.1 5%
5% decline in mortality and morbidity rate for life insurance products	142.5 3%	- -	142.5 3%	6.1 3%	138.8 4%
5% decline in mortality and morbidity rate for annuities	(14.7) (0%)	- -	(14.7) (0%)	(0.4) (0%)	(10.8) (0%)
Setting required capital at the statutory minimum level	30.1 1%	- -	30.1 1%	0.9 0%	27.6 1%
25% increase in implied volatilities of equity and real estate values	(10.4) (0%)	- -	(10.4) (0%)	(0.3) (0%)	(9.0) (0%)
25% increase in implied volatilities of swaptions	(12.9) (0%)	- -	(12.9) (0%)	0.1 0%	(17.3) (1%)
Dai-ichi Life non-consolidated EEV	4,268.5			216.9	3,352.9

EEV Sensitivity Analysis of Dai-ichi Frontier Life (as of Mar-2014)

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	1.1 1%	(44.7) (27%)	45.8 28%	0.4 2%	1.8 1%
50bp downward parallel shift in risk-free yield curve	(0.5) (0%)	26.8 16%	(27.4) (17%)	0.0 0%	(6.5) (5%)
10% decline in equity and real estate values	(4.5) (3%)	(7.8) (5%)	3.2 2%	(1.6) (7%)	(3.9) (3%)
10% decline in maintenance expenses	1.8 1%	- -	1.8 1%	0.9 4%	1.2 1%
10% decline in surrender and lapse rate	(2.2) (1%)	- -	(2.2) (1%)	(0.3) (1%)	(2.4) (2%)
5% decline in mortality and morbidity rate for life insurance products	0.5 0%	- -	0.5 0%	0.4 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	0.8 1%	- -	0.8 1%	0.7 3%	0.1 0%
25% increase in implied volatilities of equity and real estate values	(19.0) (12%)	- -	(19.0) (12%)	(0.3) (2%)	(20.2) (16%)
25% increase in implied volatilities of swaptions	1.5 1%	- -	1.5 1%	0.0 0%	1.1 1%
Dai-ichi Frontier Life EEV	163.8			22.3	129.3

EEV Sensitivity Analysis of TAL (as of Mar-2014)

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	(5.4) (3%)	(1.6) (1%)	(3.7) (2%)	(1.0) (6%)	(4.9) (3%)
50bp downward parallel shift in risk-free yield curve	5.7 3%	1.6 1%	4.0 2%	1.1 6%	5.4 3%
10% decline in equity and real estate values	(0.5) (0%)	(0.2) (0%)	(0.3) (0%)	0.0 0%	(0.5) (0%)
10% decline in maintenance expenses	6.6 4%	0.0 0%	6.6 4%	1.1 6%	5.7 3%
10% decline in surrender and lapse rate	17.6 9%	0.0 0%	17.6 9%	4.0 22%	18.4 11%
5% decline in mortality and morbidity rate for life insurance products	13.1 7%	1.1 1%	12.0 6%	3.3 18%	8.3 5%
5% decline in mortality and morbidity rate for annuities	0.0 0%	0.0 0%	0.0 0%	0.0 0%	(0.2) (0%)
Setting required capital at the statutory minimum level	0.1 0%	- -	0.1 0%	0.0 0%	0.6 0%
25% increase in implied volatilities of equity and real estate values	0.0 0%	- -	0.0 0%	0.0 0%	0.0 0%
25% increase in implied volatilities of swaptions	0.0 0%	- -	0.0 0%	0.0 0%	0.0 0%
TAL EEV	186.3			18.4	172.6

Financial Statements

By your side, for life



Consolidated Summary Financial Information

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽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

(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.

Dai-ichi Life non-consolidated Summary Financial Statements

By your side, for life

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.

Dai-ichi Frontier Life Summary Financial Statements

By your side, for life

DAI-ICHI LIFE

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)

TAL Summary Financial Statements

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).

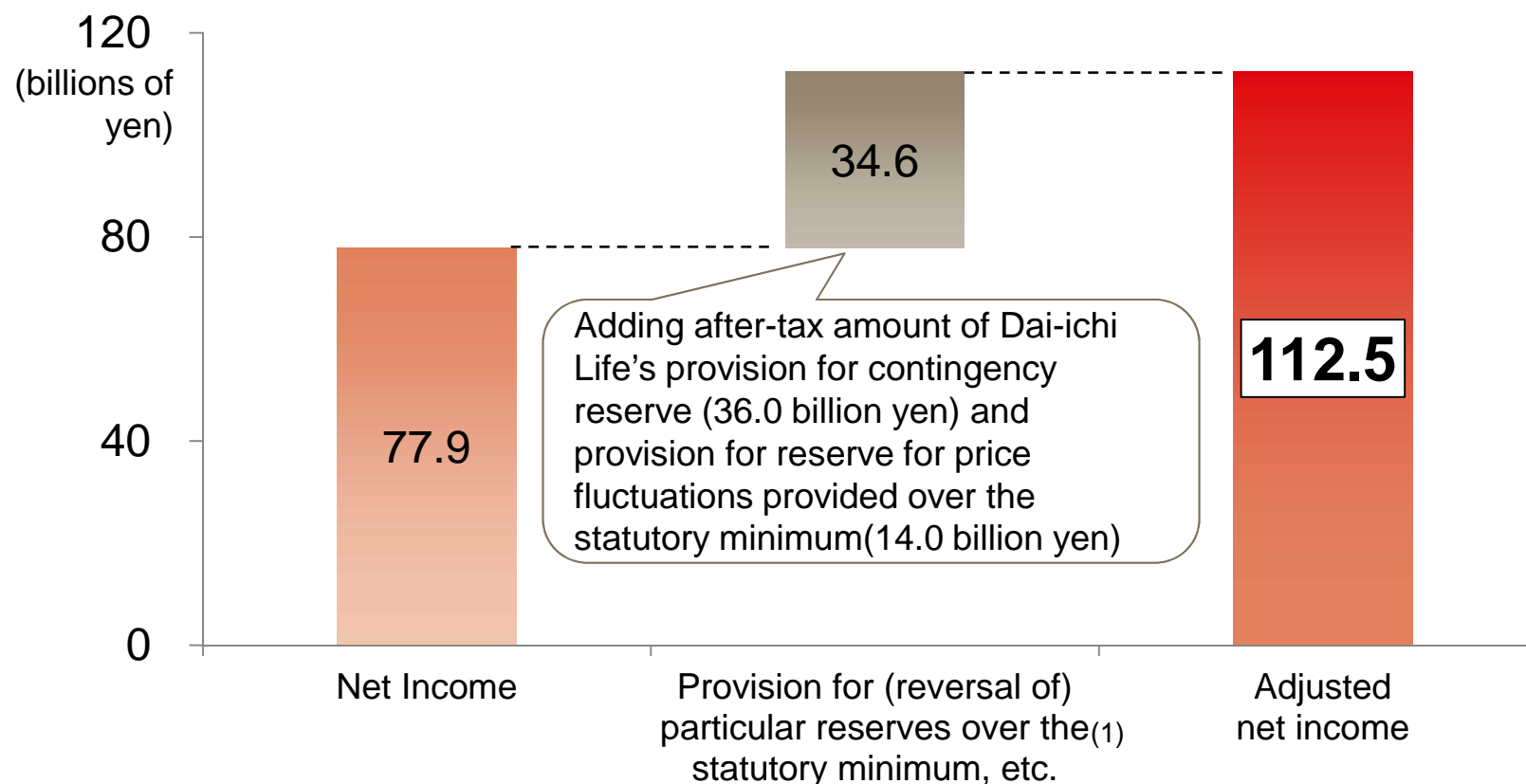
(2) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards.

Reconciliation of Consolidated Adjusted Net Income

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DAI-ICHI LIFE

- Dai-ichi Life Group defines “Adjusted net income (ANI)” as an indicator which represents the Group’s real profitability. As it relates to shareholders’ profit, we set ANI-based targets under the 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.

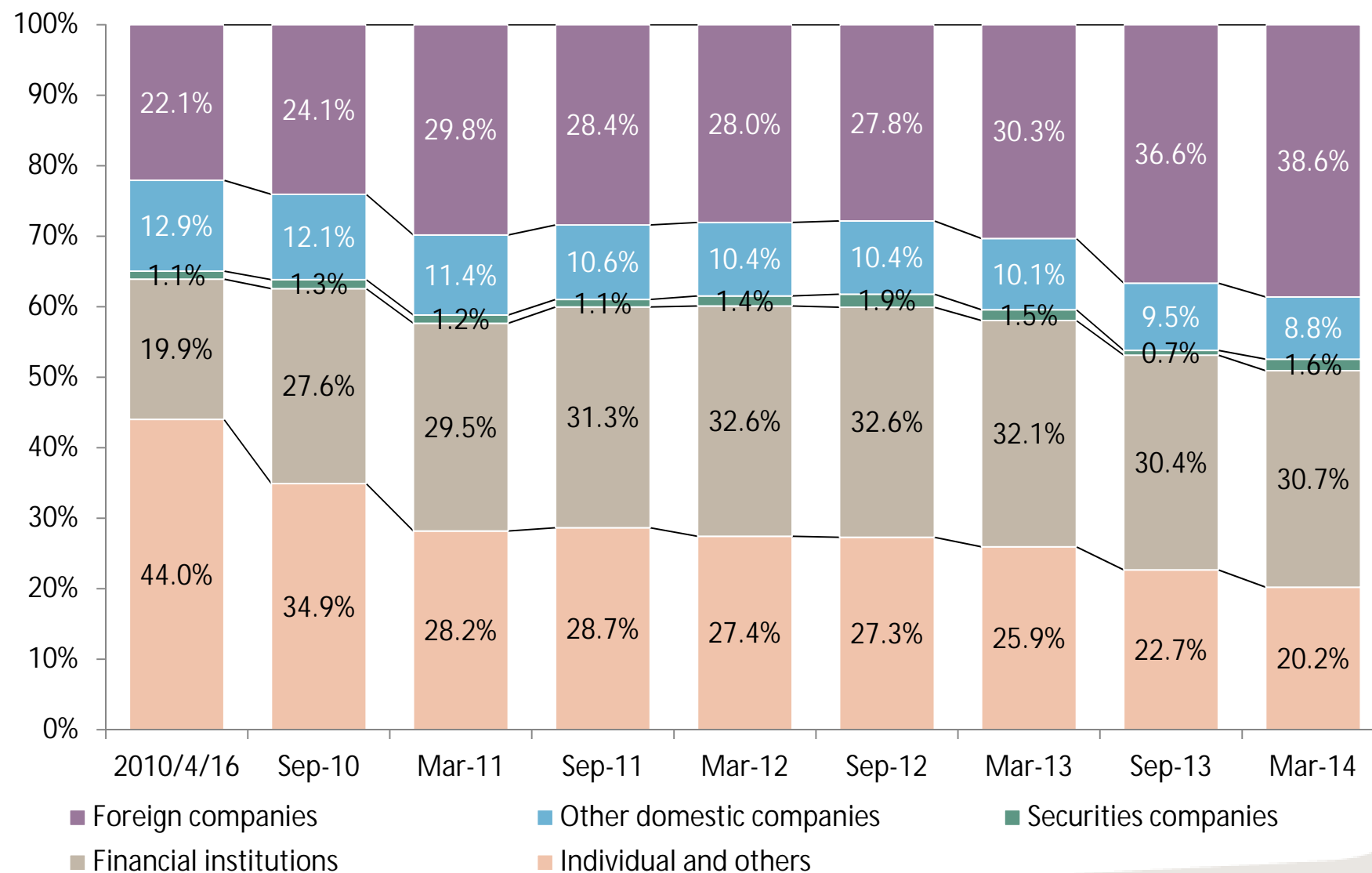


(1) Adjusted net income is calculated by adding (subtracting) provision for (reversal of) reserves that are classified as liabilities such as reserve for price fluctuations and contingency reserve, over the statutory minimum, to consolidated net income (after-tax, based on 30.68% effective tax rate).

Shareholder Structure

By your side, for life

DAI-ICHI LIFE



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