

Presentation of Financial Results for the Nine Months Ended December 2013

February 13, 2014

The Dai-ichi Life Insurance Company, Limited

By your side, for life

DAI-ICHI LIFE

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

- Favorable sales momentum in growth areas (medical, savings-type and overseas businesses) continued, contributing to a significant growth in ordinary revenues.
- A favorable economic environment improved Dai-ichi Life's investment income, resulting in significant growth in consolidated ordinary profit and net income. In addition, the Group recognized a recovery in growth areas during the December quarter: Dai-ichi Frontier Life improved its bottom line; and TAL had positive growth in its underlying profit.
- The Group's embedded value (preliminary calculation) increased to more than 4 trillion yen with each Group company increasing its embedded value.

- 3 highlights of our financial results are shown here.
- First, Dai-ichi Life Group (the Group) recorded a significant increase in ordinary revenues. We maintained favorable sales momentum in growth areas (medical insurance, savings-type products and overseas businesses).
- Second, the Group improved its ordinary profit and net income mainly due to Dai-ichi Life's improved negative spread and net capital gains due to the weaker yen and a favorable stock market environment. In addition, the Group recognized a recovery in growth areas during the December quarter, such as Dai-ichi Frontier Life's improvement in its bottom line mainly due to its increased AUM and improved fundamental profit and TAL's positive growth in its underlying profit.
- Third, the Group's embedded value (preliminary calculation) increased to more than 4 trillion yen due to strong results in new business and a favorable financial environment. Each Group company increased its EEV.
- Please turn to page 2.

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

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- Achieved growth in topline, led mainly by favorable bancassurance sales.
- Achieved growth in bottomline, led mainly by improved investment income.

(billions of yen)

	9 months ended Dec-12	9 months ended Dec-13 (a)	Change		Forecasts as of Nov. 14, 2013 (b)	Progress (a/b)
Consol. Ordinary revenues	3,583.7	4,477.0	+893.3	+25%	5,589.0	80%
Non-consolidated	3,037.6	3,268.4	+230.8	+8%	4,197.0	78%
Consol. Ordinary profit	112.6	227.7	+115.0	+102%	249.0	91%
Non-consolidated	119.2	233.8	+114.5	+96%	260.0	90%
Consol. Net income	24.6	73.8	+49.2	+199%	57.0	130%
Non-consolidated	34.3	82.8	+48.5	+141%	70.0	118%

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- Our consolidated financial results are as shown here.
- During the nine months ended December 2013, we increased our consolidated ordinary revenues by 25% to 4,477.0 billion yen, ordinary profit by 102% to 227.7 billion yen and net income by 199% to 78.3 billion yen.
- Favorable sales of Dai-ichi Frontier Life ("DFL") and improved investment income of Dai-ichi Life, each of which I will explain in detail later, continued to contribute to increased consolidated net income.
- Please turn to page 3.

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

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- Favorable insurance sales of our subsidiaries and improved investment gains continued, contributing to our 9 months results.

Statement of Earnings (summarized)⁽¹⁾

	(billions of yen)		
	9 months ended Dec-12	9 months ended Dec-13	Change
Ordinary revenues	3,583.7	4,477.0	+893.3
Premium and other income	2,551.9	3,153.4	+601.5
Investment income	837.6	1,075.9	+238.2
Interest and dividends	510.4	569.0	+58.6
Gains on sale of securities	171.0	181.9	+10.8
Gains on investments in separate accounts	118.0	290.1	+172.1
Other ordinary revenues	194.1	247.6	+53.5
Ordinary expenses	3,471.0	4,249.3	+778.2
Benefits and claims	1,968.2	2,128.5	+160.3
Provision for policy reserves and others	647.0	1,231.1	+584.1
Investment expenses	201.6	181.7	(19.8)
Losses on sale of securities	50.0	49.1	(0.9)
Losses on valuation of securities	53.4	0.8	(52.6)
Derivative transaction losses	30.2	54.5	+24.3
Operating expenses	345.0	378.2	+33.1
Ordinary profit	112.6	227.7	+115.0
Extraordinary gains	4.9	2.3	(2.5)
Extraordinary losses	21.6	29.4	+7.7
Provision for reserve for policyholder dividends	59.7	70.2	+10.4
Income before income taxes, etc.	36.1	130.3	+94.1
Total of corporate income taxes	+13.1	57.7	+44.6
Minority interests in income (loss)	(1.6)	(1.2)	+0.3
Net income	24.6	73.8	+49.2

Balance Sheet (summarized)

	(billions of yen)		
	As of Mar-13	As of Dec-13	Change
Total assets	35,694.4	37,444.6	+1,750.2
Cash, deposits and call loans	848.7	947.6	+98.8
Monetary claims bought	285.0	283.6	(1.3)
Securities	29,390.9	31,094.5	+1,703.6
Loans	3,140.9	3,037.7	(103.2)
Tangible fixed assets	1,236.2	1,225.6	(10.6)
Deferred tax assets	67.6	1.7	(65.8)
Total liabilities	34,045.3	35,473.8	+1,428.5
Policy reserves and others	31,703.8	32,916.2	+1,212.4
Policy reserves	31,012.5	32,199.3	+1,186.8
Reserve for employees' retirement benefits	439.7	416.4	(23.2)
Reserve for price fluctuations	89.2	103.7	+14.5
Total net assets	1,649.0	1,970.7	+321.7
Total shareholders' equity	563.3	620.8	+57.5
Total accumulated other comprehensive income	1,078.7	1,344.4	+265.6
Net unrealized gains on securities, net of tax	1,099.3	1,370.5	+271.1
Reserve for land revaluation	(36.9)	(34.8)	+2.1

(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 YoY, which was mainly attributable to an approx. 600 billion yen increase in premium and other income. In particular, DFL increased its premium and other income by approx. 580 billion yen and our overseas businesses also maintained increasing sales trends.
- Dai-ichi Life improved its net investment income, and in particular saw an approx. 60 billion yen increase in interest and dividend income and an approx. 50 billion yen decrease in losses on valuation of securities, which, in addition to the increase in consolidated premium income, contributed to our consolidated ordinary profit.
- The “total of corporate income taxes” increased by approximately 40 billion yen as Dai-ichi Life (1) increased its income before income taxes, and (2) recorded a reduction in tax expenses related to the sale of fixed assets in the first quarter of prior fiscal year.
- Please turn to page 4.

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

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	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【TAL (Australia)】 ⁽¹⁾			【Consolidated】		
	billions of yen			billions of yen			millions of AUD			billions of yen		
	9 months ended Dec-12	9 months ended Dec-13	Change YoY	9 months ended Dec-12	9 months ended Dec-13	Change YoY	9 months ended Dec-12	9 months ended Dec-13	Change YoY	9 months ended Dec-12	9 months ended Dec-13	Change YoY
Ordinary revenues	3,037.6	3,268.4	+8%	425.8	1,036.4	+143%	1,793	2,062	+15%	3,583.7	4,477.0	+25%
Premium and other income	2,114.2	2,100.9	(1%)	321.4	899.0	+180%	1,370	1,688	+23%	2,551.9	3,153.4	+24%
Investment income	738.1	929.5	+26%	104.3	137.4	+32%	184	244	+33%	837.6	1,075.9	+28%
Ordinary expenses	2,918.3	3,034.6	+4%	438.9	1,048.9	+139%	1,665	1,976	+19%	3,471.0	4,249.3	+22%
Benefits and claims	1,792.3	1,779.2	(1%)	108.5	249.9	+130%	855	1,153	+35%	1,968.2	2,128.5	+8%
Provision for policy reserves and others	341.2	482.2	+41%	290.0	725.4	+150%	357	333	(7%)	647.0	1,231.1	+90%
Investment expenses	190.5	154.6	(19%)	25.6	36.0	+41%	24	24	(3%)	201.6	181.7	(10%)
Operating expenses	295.9	302.5	+2%	13.7	33.9	+148%	364	401	+10%	345.0	378.2	+10%
Ordinary profit (loss)	119.2	233.8	+96%	(13.0)	(12.4)	--	128	85	(33%)	112.6	227.7	+102%
Extraordinary gains	4.9	2.3	(53%)	--	--	--	--	--	--	4.9	2.3	(52%)
Extraordinary losses	21.3	28.9	+35%	0.2	0.5	+84%	--	--	--	21.6	29.4	+36%
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	(1.6)	(1.2)	--
Net income (loss)	34.3	82.8	+141%	(13.4)	(13.0)	--	86	52	(39%)	24.6	73.8	+199%

(1) Figures of TAL are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards.

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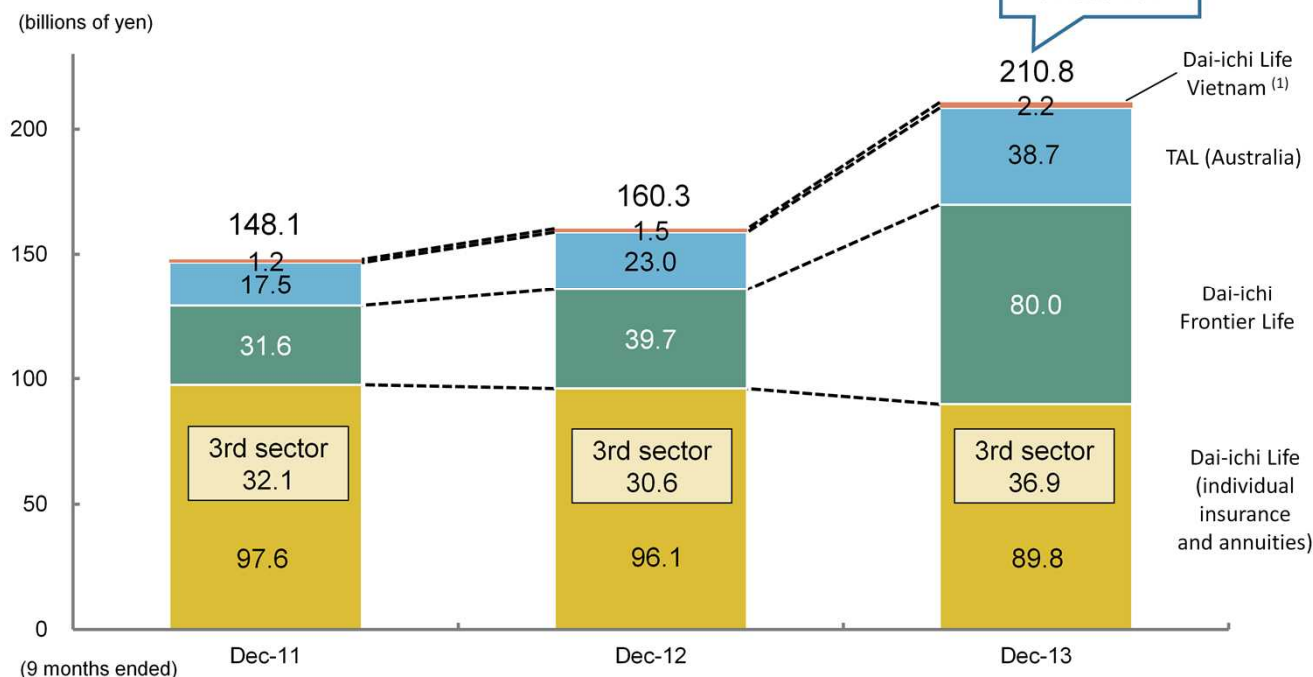
- I will explain each Group company's business results.
- Dai-ichi Life's sales continued to be on a recovery track after it experienced a decline in April, and its premium and other income for the nine months stood at a similar level as the same period last year. Dai-ichi Life's net income increased by 141% YoY, attributable to (1) an increase in interest and dividend income and (2) a decrease in losses on valuation of securities.
- DFL maintained its favorable sales momentum of savings-type products throughout the nine months, increasing its premium and other income by 180% YoY. Also, DFL's net loss improved to 13.0 billion yen from 18.3 billion yen for the first six months, recovering to a level comparable with a year earlier. This recovery is because (1) DFL improved fundamental profit derived from increasing AUM, and (2) the policy reserve relating to the GMMB (guaranteed minimum maturity benefit) of variable annuity policies, which we provided in the first quarter, was partially reversed thanks to the recovery of the domestic equity market.
- TAL recorded significant sales growth in group business while maintaining steady sales in individual business. TAL increased its premium and other income by 23% YoY on an AUD basis. However, its net income decreased by 39%, affected by (1) higher interest rates (in particular, the 10-year swap rate) and (2) unfavorable claims experience.
- Please turn to page 5.

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

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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 nine months ended September 30, 2011, 2012 and 2013.

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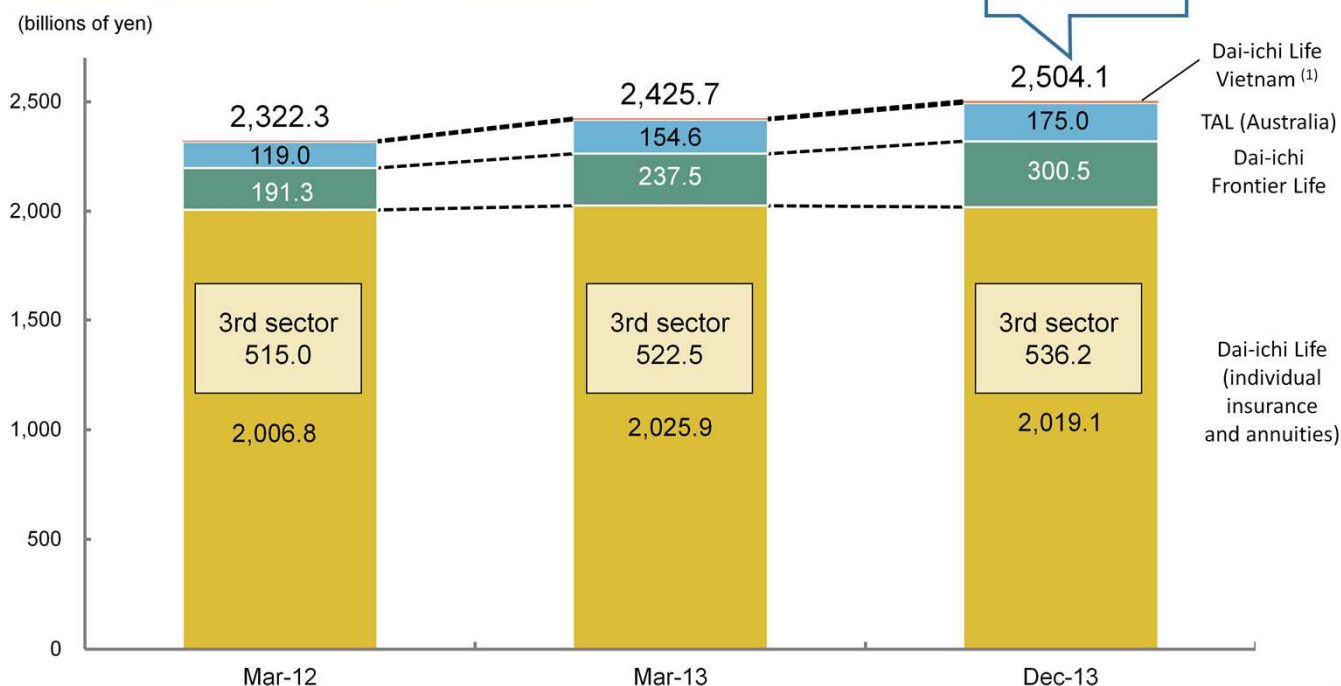
- I will explain the recent trends in the annualized net premium (ANP) results of our new business.
- New business ANP of Dai-ichi Life decreased by 6.5% YoY. This is attributable to a significant sales decline in April due to the effect of the increase in sales at the end of the last year, right before we raised premiums. However, we steadily narrowed the gap by maintaining a recovery trend which started in May: New business ANP in the December quarter exceeded that of the same period last year. In particular, Dai-ichi Life continued favorable sales in 3rd sector ANP, which increased by 20.7% YoY.
- DFL maintained its favorable sales momentum, increasing its new business ANP by 101.6%, which I will explain in detail on page 11.
- TAL increased its new business ANP by 61.9% on an AUD basis, or 68.1% on a JPY basis. I will explain this in detail on page 12.
- In sum, the Group maintained favorable new business growth of 31.5% YoY, attributable to its growth areas.
- Please turn to page 6.

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

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Dai-ichi Group's ANP from Policies in Force



(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. ANP from policies in force of Dai-ichi Life Vietnam as of Mar-12, Mar-13 and Dec-13 were 5.0 billion yen, 7.5 billion yen and 9.3 billion yen, respectively.

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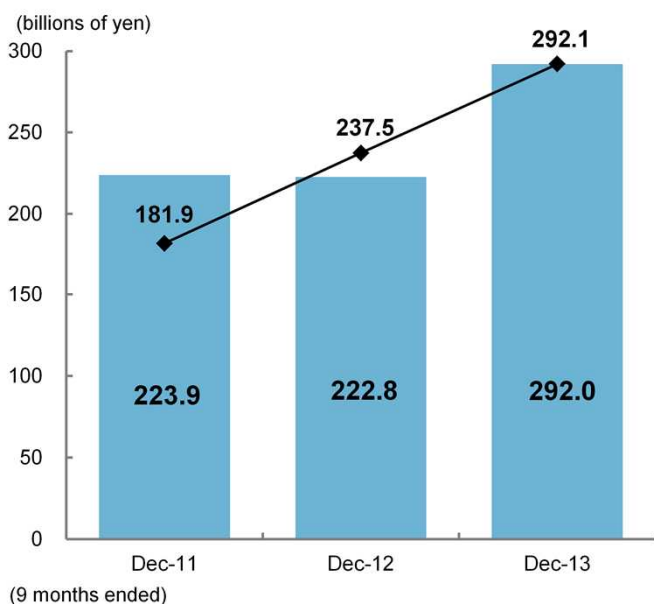
- I will explain the trends in ANP from policies in force.
- While Dai-ichi Life recognized a decrease in in-force ANP by 0.3%, third sector ANP increased by 2.6%. Moreover, each of our growth initiatives realized high growth: DFL increased its in-force ANP by 26.5%; and TAL increased its ANP by 18.9% on an AUD basis, or 13.2% on a JPY basis. As a result, the Group recorded 2.5 trillion yen, or 3.2% growth in in-force ANP, maintaining our growth trend.
- Please turn to page 7.

Overview of the Group's Financial Results - Fundamental Profit

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Fundamental Profit ⁽¹⁾

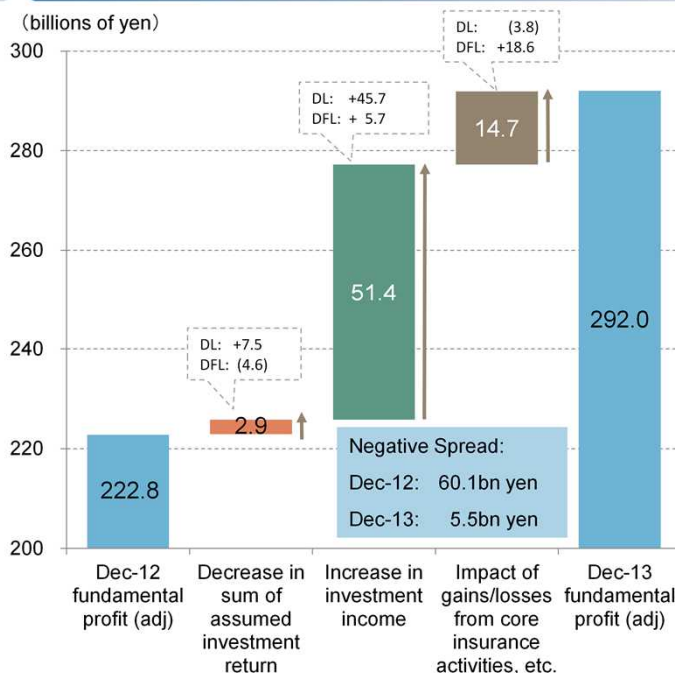


◆ Fundamental profit ■ Adjusted fundamental profit ⁽²⁾

(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)

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

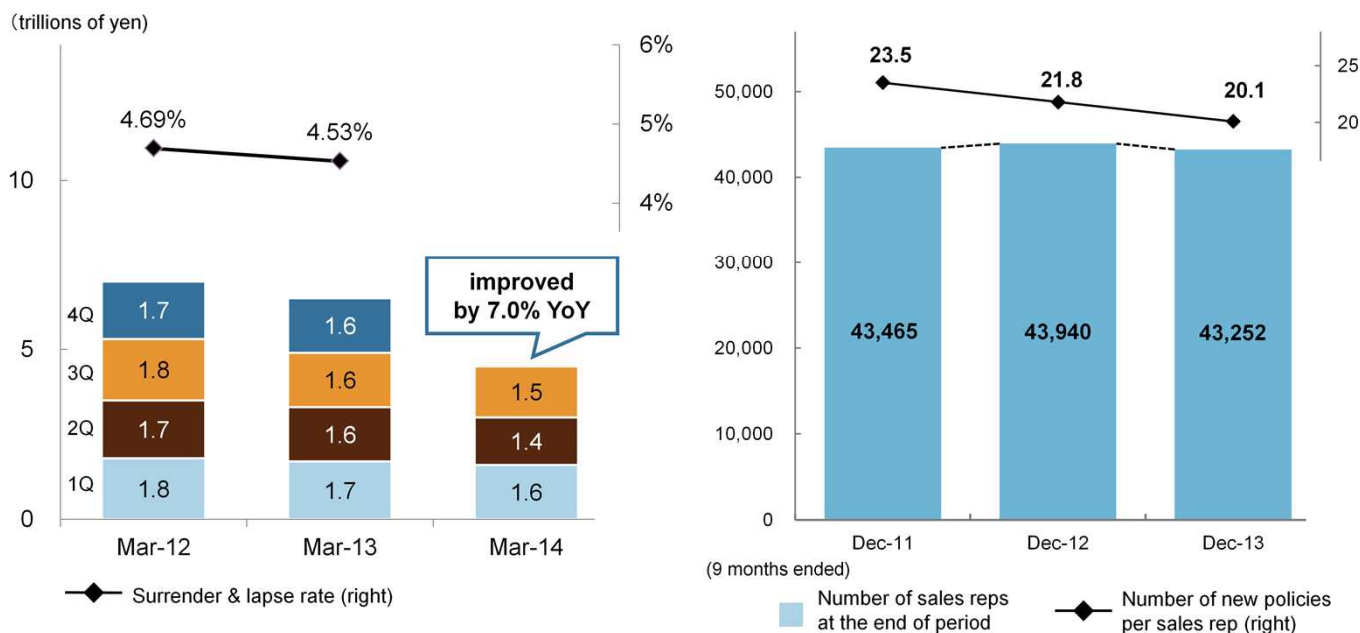


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- I will now explain the fundamental profit of our domestic life insurance companies.
- Our fundamental profit is impacted by the provision for (reversal of) policy reserves related to the GMMB of variable annuities. We are presenting adjusted fundamental profit, which eliminates such impact, in the bar graph on the left. As you can see, we significantly increased adjusted fundamental profit to 292.0 billion yen from 222.8 billion yen in the same period last year.
- Dai-ichi Life reduced assumed investment return (policy liability cost) by 7.5 billion yen mainly by providing for additional policy reserve. In addition, because the yen remained weaker than during the same period last year, interest and dividend income from foreign securities on a JPY basis improved significantly. As a result, our investment income improved by 45.7 billion yen YoY.
- DFL increased sales of fixed products and, as a result, increased its positive investment spread. DFL also increased “gains from core insurance activities” by accumulating in-force policies and improving fundamental profitability.
- Please turn to page 8.

**Surrender & Lapse
(Individual Insurance & Annuities)**

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



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

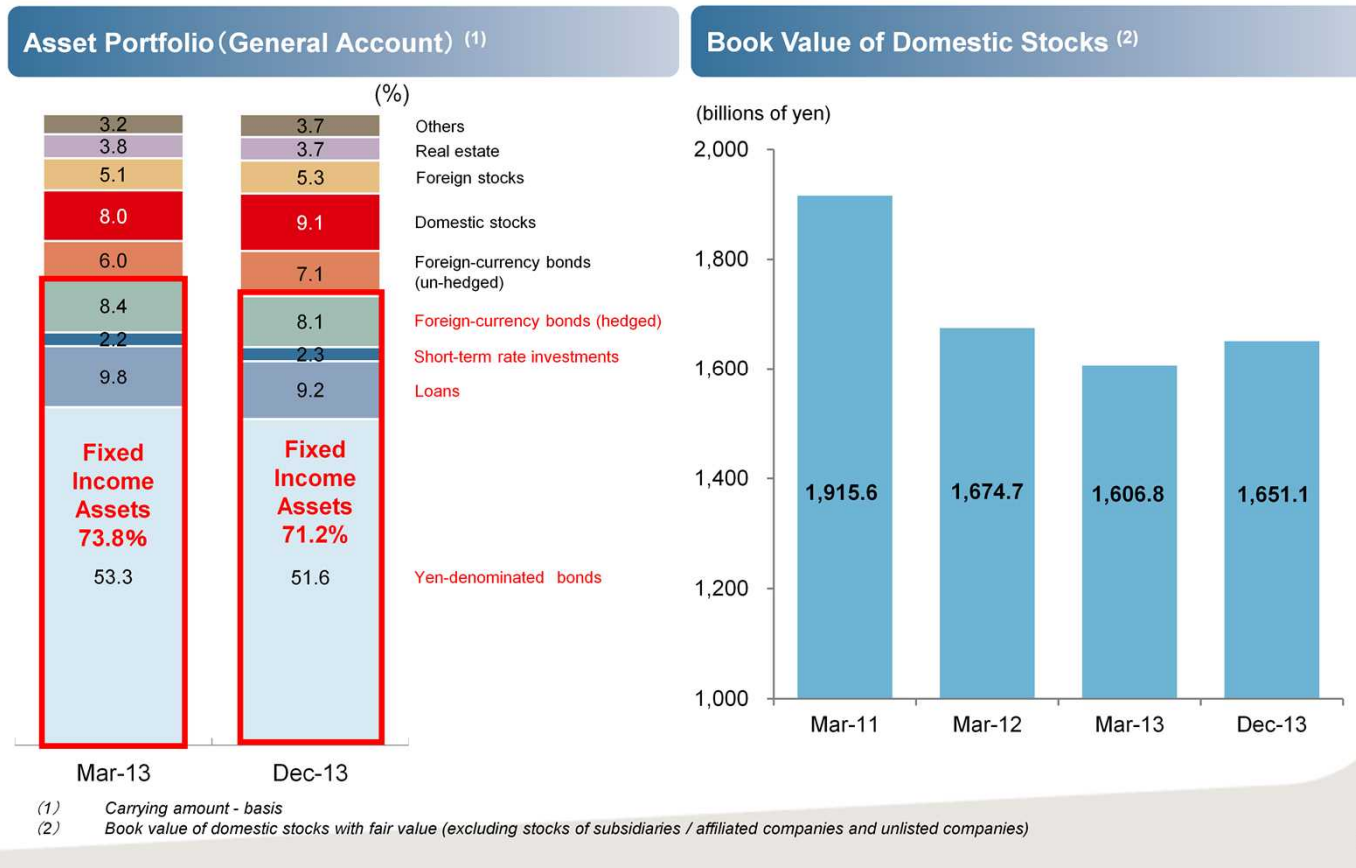
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- The graph on the left shows the amount and rate of surrenders & lapses for Dai-ichi Life. We continuously worked to reduce the amount of surrenders & lapses. In addition, we have carried out additional measures to strengthen customer contacts. As a result, we maintained a decreasing trend in the amount of surrenders & lapses for the nine months, which improved by 7.0% YoY.
- The graph on the right shows trends in the number of our sales representatives and the number of policies sold per sales representative. For the first and the third quarter we calculate the productivity of our sales channel based on the number of new policies relative to the sales force, instead of the value of new business per sales representative reflected in our report of European embedded value for the second quarter and the year end. The number of sales representatives remained stable above 40,000, but the productivity during the first nine months of the current fiscal year declined as it reflected a volume decline in the wake of new pricing during the first quarter. The volume and productivity for the three months ended December, however, improved against last year.
- Please turn to page 9.

Dai-ichi Life's Results (Non-Consolidated) - General Account Assets

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- Now I will explain the composition and results of our investment portfolio.
- The graph on the left shows the composition of Dai-ichi's general account portfolio. Our investment portfolio continued to be centered on a core of fixed income assets, particularly yen-denominated bonds, in keeping with our philosophy of ALM and strict risk management.
- The proportion of domestic stocks based on carrying amount increased to 9.1% as of December 31, 2013, from 8.0% as of March 31, 2013, due to changes in the market value of our equity holdings. Excluding the market impact, 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.

Dai-ichi Life's Results (Non-Consolidated) - Status of Financial Soundness

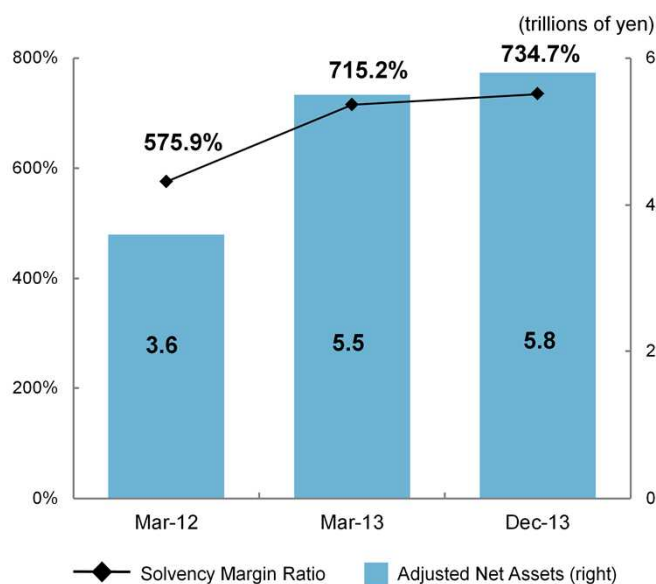
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Unrealized Gain/Loss (General Account)

	As of Mar-13	As of Dec-13	Change
Securities	2,814.4	2,958.6	+144.1
Domestic bonds	1,627.5	1,238.3	(389.1)
Domestic stocks	643.3	1,023.6	+380.2
Foreign securities	505.0	640.5	+135.5
Real estate	21.4	45.2	+23.7
General Account total	2,833.9	2,998.8	+164.9

Solvency Margin Ratio & Adjusted Net Assets

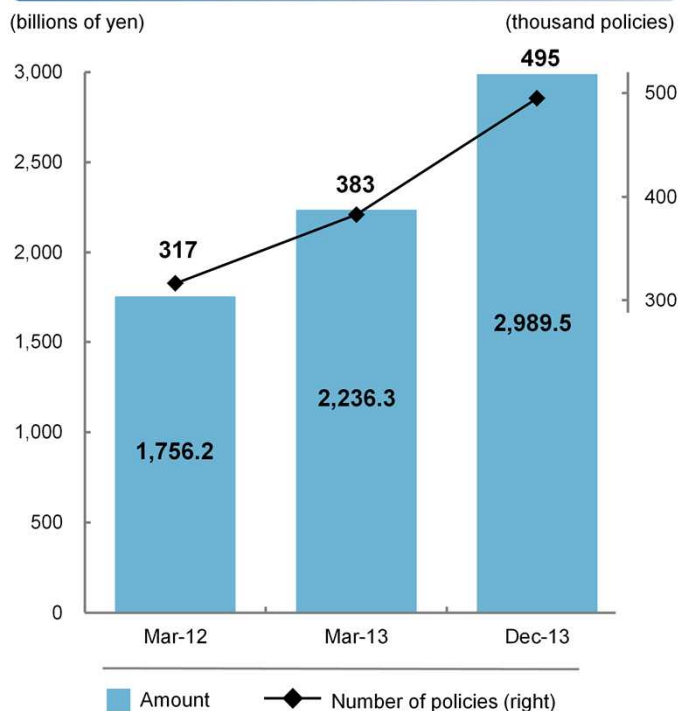


<Reference> Consolidated Solvency Margin Ratio
as of Dec-13: 721.4%

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- 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 December 31, 2013 and the changes compared to March 31, 2013. Due to an increase in interest rates, unrealized gains on domestic bonds decreased. However, as stock markets, both domestic and overseas, rallied and the yen weakened against major currencies, unrealized gains on domestic stocks and foreign securities increased and, therefore, overall unrealized gains in our general account increased.
- The line chart on the right shows the trend of our solvency margin ratio. Our solvency margin ratio increased by 19.5 points to 734.7% due to increases in our internal reserves and unrealized gains on securities.
- Please turn to page 11.

Sum Insured of Policies in Force



Earnings

	(billions of yen)	
	9 months ended Dec-12	9 months ended Dec-13
Ordinary revenues	425.8	1,036.4
Premium and other income	321.4	899.0
Variable products	57.4	236.3
Fixed products (yen-denominated)	104.2	281.5
Fixed products (foreign currency-denominated)	124.6	293.0
Investment income	104.3	137.4
Hedge gains related to GMMB risk (A)	-	-
Ordinary expenses	438.9	1,048.9
Provision for policy reserves and other	290.0	725.4
Related to GMMB risk (negative indicates a reversal) (B)	(13.6)	1.4
Provision for contingency reserve (C)	13.9	12.9
Investment expenses	25.6	36.0
Hedge losses related to GMMB risk (D)	21.6	26.0
Ordinary profit (loss)	(13.0)	(12.4)
Net income (loss)	(13.4)	(13.0)
Net income - (A) + (B) + (C) + (D)	8.4	27.5

[Additional reconciliation items for normalized income]

Reinsurance balance		
Reinsurance claims recoveries	35.0	88.1
Reinsurance premiums ceded	46.7	96.0
Net reinsurance income (expense)	(11.6)	(7.9)

Reserve position related to market value adjustment of fixed annuities

(Provision for) /reversal of policy reserve	(3.8)	1.3
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- I will explain the results of Dai-ichi Frontier Life (DFL).
- DFL continued to launch new products, strengthen cooperation with alliance partners and other existing sales channels as well as developing new sales channel during the third quarter. By doing so, while maintaining a balanced product portfolio, DFL increased its premium and other income by 179.7% YoY to 899 billion yen for the first nine months. DFL's sum insured of policies in force rose to approximately 2.9 trillion yen.
- In light of the volatile financial environment during the first quarter, DFL had to provide for policy reserve related to GMMB risks triggered by a GMMB step-up (ratchet-up) functionality of some variable annuity products. But the financial environment remained favorable since then and DFL was able to reverse a part of the reserve it made earlier.
- As a reference, figures are given in the lower part of the table describing DFL's underlying earning capacity excluding market-related factors (such as hedge gains/losses and provision for policy reserves related to GMMB risk etc.). With both its AUM and the composition of fixed products within AUM increasing, DFL improved its underlying earnings capacity, and DFL's net loss recovered to the level comparable with a year earlier.
- Please turn to page 12.

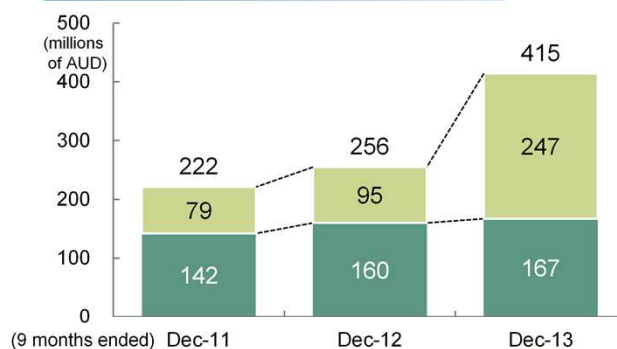
Earnings

	(millions of AUD)		
	9 months ended Dec-12	9 months ended Dec-13	% Change
Ordinary revenues ⁽²⁾	1,793	2,062	+ 15%
Premium and other income ⁽²⁾	1,370	1,688	+ 23%
Ordinary profit ⁽²⁾	128	85	(33%)
Net income (A) ⁽²⁾	86	52	(39%)
Adjustments after tax (B)	12	31	
Discount rate changes	(17)	8	
Amortization charges	16	15	
Others	13	7	
Underlying profit (A + B)	99	84	(15%)
<Reference>			
	As of Dec-12	As of Dec-13	
JPY/AUD exchange rate	89.80	93.24	

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

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

New Business ANP



ANP from Policies in Force



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- I will now discuss the results of TAL.
- TAL recorded growth of 61.9% YoY in new business ANP on an AUD basis. New ANP for individual business increased by 4.6% YoY while group business increased by 157.6% YoY. Group business new ANP may fluctuate significantly, depending on the timing or size of contracts.
- The rate of growth in premium and other income continued to improve and was 23% YoY. New pricing agreements for some group clients, as well as organic growth in the policyholder base across other business lines, contributed to the growth. However, TAL recognized a 39% YoY decrease in net income for the nine months, caused largely by (1) the negative accounting impact of higher interest rates (in particular, the 10-year swap rate) and (2) unfavorable claims experience.
- Under Australian GAAP, higher interest rates negatively impact TAL's balance sheet and consequently its profit. In the first nine months last year, TAL saw a decline in interest rates, which positively impacted its net income by AUD 17 million. However, in the corresponding period this year, interest rates increased, which negatively impacted TAL's net income by AUD 8 million. Combined, the interest rate movement reduced TAL's net income by approximately AUD 25 million (or 30%) YoY.
- Underlying profit for the first nine months, excluding the interest rate impact and other items, was 15% below the previous year's level. Encouragingly, the underlying profit for the December quarter increased by 34% YoY, posting positive growth for the first time in the most recent five quarters. The business environment in Australia remains challenging as evidenced by a rising unemployment rate. But TAL was able to turn the business around in this 3rd quarter through its management initiatives, including providing for reserves in the first half and increasing premium rates, to reflect higher claims experience.
- Please turn to page 13.

- Our consolidated results for the nine months exceeded the revised annual guidance we announced on November 14, 2013.
- Currently, uncertainty is mounting regarding emerging economies and other factors and could impact our accounting profit for the full year. From that perspective, we decided to maintain this annual guidance.

(billions of yen unless otherwise noted)

	Year ended Mar-13	Year ending Mar-14 *Forecast revised on Nov 14, 2013	Change
Ordinary revenues	5,283.9	5,589.0	+305.0
Dai-ichi Life non-consolidated	4,315.9	4,197.0	(118.9)
Dai-ichi Frontier	781.7	1,184.0	+402.2
TAL (millions of AUD)	2,386	2,650	+263
Ordinary profit	157.2	249.0	+91.7
Dai-ichi Life non-consolidated	173.8	260.0	+86.1
Dai-ichi Frontier	(28.6)	(20.0)	+8.6
TAL (millions of AUD)	131	110	(21)
Net income	32.4	57.0	+24.5
Dai-ichi Life non-consolidated	51.4	70.0	+18.5
Dai-ichi Frontier ⁽¹⁾	(26.5)	(18.9)	+7.6
TAL (millions of AUD)	91	70	(21)
Dividends per share (yen) ⁽²⁾	16	20	+4
(Reference) Fundamental profit			
Sum of Dai-ichi Life and Dai-ichi Frontier	347.6	around 340.0	(7.6)
Dai-ichi Life non-consolidated	314.5	around 330.0	+15.4

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

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

- I will explain our earnings guidance for the fiscal year ending March 2014.
- Backed by favorable financial environment, our consolidated results, especially net income for the nine months, exceeded the revised annual guidance we announced on November 14, 2013.
- Looking forward, we cannot rule out the fluctuation of the financial markets. Currently, uncertainty is mounting regarding emerging economies and other factors and could impact our accounting profit for the full year. From that perspective, we decided to maintain this annual guidance.
- Please turn to page 14.

- Group EEV increased due to the rise in stock prices, weaker yen, and acquisition of new business.

EEV of the Group (preliminary calculation)

(billions of yen)

	Sep-13	Dec-13	Change
EEV	3,776.9	ca. 4,230	ca. +460
Adjusted net worth	3,066.5	ca. 3,380	ca. +320
Value of in-force business	710.3	ca. 850	ca. +140

EEV of Dai-ichi (non-consolidated, preliminary calculation)

(billions of yen)

	Sep-13	Dec-13	Change
EEV	3,786.8	ca. 4,230	ca. +440
Adjusted net worth	3,173.6	ca. 3,480	ca. +310
Value of in-force business	613.1	ca. 750	ca. +130

EEV of Dai-ichi Frontier Life (preliminary calculation)

(billions of yen)

	Sep-13	Dec-13	Change
EEV	134.0	ca. 150	ca. +10
Adjusted net worth	120.3	ca. 130	ca. +10
Value of in-force business	13.6	ca. 20	ca. +0

EEV of TAL (preliminary calculation)

(billions of yen)

	Sep-13	Dec-13	Change
EEV	172.1	ca. 180	ca. +10
Adjusted net worth	87.2	ca. 90	ca. +10
Value of in-force business	84.9	ca. 90	ca. +0

<Reference>EEV of TAL in AUD

(preliminary calculation)

(millions of AUD)

	Sep-13	Dec-13	Change
EEV	1,894	ca. 1,900	ca. +0
Adjusted net worth	960	ca. 1,000	ca. +0
Value of in-force business	934	ca. 900	ca. (0)

Exchange rates used for EEV as of Sep-13: JPY 90.87 to AUD 1.00

Exchange rates used for EEV as of Dec-13: JPY 93.24 to AUD 1.00

- This slide shows a preliminary calculation of our European Embedded Value (EEV) at the end of December 2013. The EEV calculation is based on policies in force at the end of December 2013 and economic assumptions are also set to reflect the economic environment at the end of December 2013.
- Group EEV increased to approximately 4,230 billion yen, an increase of approximately 460 billion yen compared to September 30, 2013, consisting of (1) Adjusted Net Worth (ANW) of approximately 3,380 billion yen, and (2) Value of In-force Business (VIF) of approximately 850 billion yen.
- ANW increased by approximately 320 billion yen compared to September 2013 mainly because of appreciation of stock markets, both domestic and foreign, and depreciation of the yen against other major currencies.
- VIF increased by approximately 140 billion yen due to acquisition of new business and to the rise in interest rates.
- EV increased at each Group company.
- This is the end of my presentation.

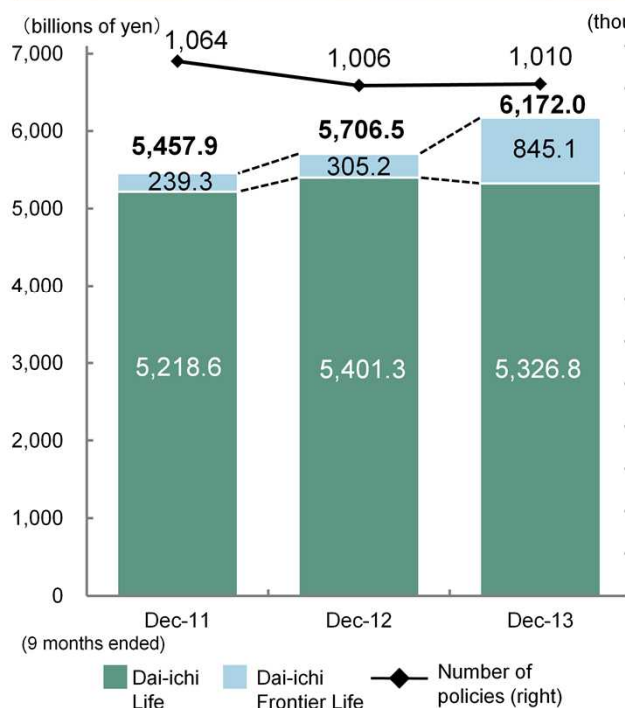
Appendix

Appendix - Policy Trend (Individual Insurance, Individual Annuities)

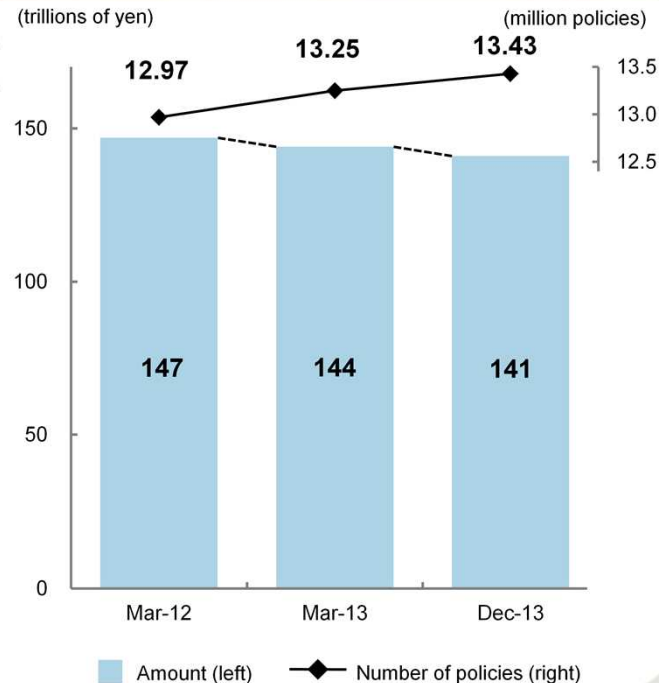
By your side, for life

DAI-ICHI LIFE

Amount of New Business⁽¹⁾

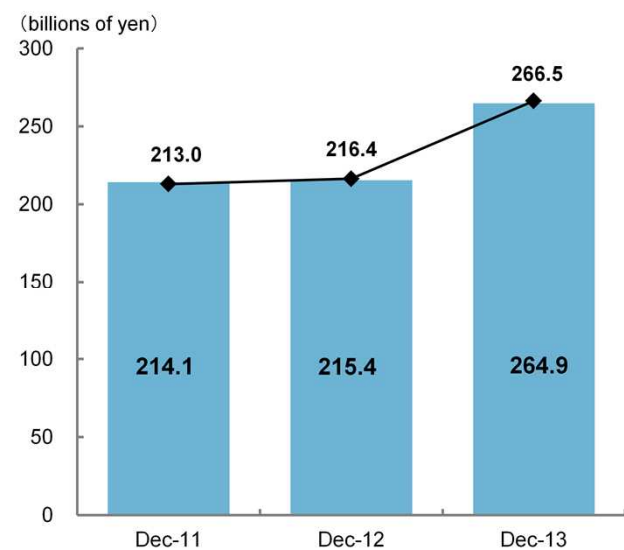


Sum Insured of Policies in Force⁽¹⁾



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

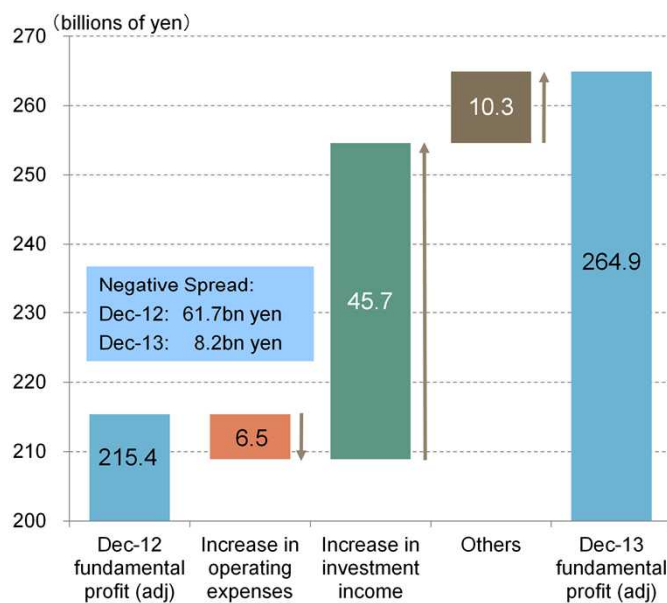
Fundamental Profit



(9 months ended)

◆ Fundamental profit ■ Adjusted fundamental profit ⁽¹⁾

Movement Analysis of Adjusted Fundamental Profit ⁽¹⁾



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

Appendix - Summary Financial Statements (Dai-ichi Life Non-Consolidated)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾

	(billions of yen)		
	9 months ended Dec-12	9 months ended Dec-13	Change
Ordinary revenues	3,037.6	3,268.4	+230.8
Premium and other income	2,114.2	2,100.9	(13.2)
Investment income	738.1	929.5	+191.4
Interest and dividends	501.8	556.0	+54.2
Gains on sale of securities	168.0	173.8	+5.8
Gains on investments in separate accounts	43.6	175.9	+132.2
Other ordinary revenues	185.3	237.9	+52.6
Ordinary expenses	2,918.3	3,034.6	+116.2
Benefits and claims	1,792.3	1,779.2	(13.1)
Provision for policy reserves and others	341.2	482.2	+141.0
Investment expenses	190.5	154.6	(35.9)
Losses on sale of securities	50.0	49.0	(1.0)
Losses on valuation of securities	53.4	0.8	(52.6)
Derivative transaction losses	22.3	40.0	+17.7
Operating expenses	295.9	302.5	+6.5
Ordinary profit	119.2	233.8	+114.5
Extraordinary gains	4.9	2.3	(2.5)
Extraordinary losses	21.3	28.9	+7.5
Provision for reserve for policyholder dividends	59.7	70.2	+10.4
Income before income taxes	43.0	137.0	+93.9
Total of corporate income taxes	8.7	54.1	+45.4
Net income	34.3	82.8	+48.5

Balance Sheet

	(billions of yen)		
	As of Mar-13	As of Dec-13	Change
Total assets	33,072.4	34,078.6	+1,006.2
Cash, deposits and call loans	729.4	799.1	+69.7
Monetary claims bought	283.1	277.6	(5.4)
Securities	27,161.9	28,169.9	+1,007.9
Loans	3,139.6	3,036.3	(103.3)
Tangible fixed assets	1,236.0	1,225.3	(10.6)
Deferred tax assets	65.5	-	(65.5)
Total liabilities	31,394.7	32,059.3	+664.5
Policy reserves and others	29,168.3	29,641.2	+472.8
Policy reserves	28,637.0	29,112.5	+475.4
Contingency reserve	495.0	513.0	+18.0
Reserve for employees' retirement benefits	437.5	413.9	(23.5)
Reserve for price fluctuations	88.4	102.4	+14.0
Deferred tax liabilities	-	24.0	+24.0
Total net assets	1,677.6	2,019.3	+341.6
Total shareholders' equity	623.5	689.8	+66.3
Total of valuation and translation adjustments	1,053.7	1,328.9	+275.1
Net unrealized gains (losses) on securities, net of tax	1,092.5	1,367.3	+274.8
Reserve for land revaluation	(36.9)	(34.8)	+2.1

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

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

By your side, for life

DAI-ICHI LIFE

Statement of Earnings

(billions of yen)

	9 months ended Dec-12	9 months ended Dec-13	Change
Ordinary revenues	425.8	1,036.4	+610.6
Premium and other income	321.4	899.0	+577.5
Investment income	104.3	137.4	+33.0
Ordinary expenses	438.9	1,048.9	+609.9
Benefits and claims	108.5	249.9	+141.4
Provision for policy reserves and others	290.0	725.4	+435.4
Investment expenses	25.6	36.0	+10.4
Operating expenses	13.7	33.9	+20.2
Ordinary profit (loss)	(13.0)	(12.4)	+0.6
Extraordinary gains (losses)	(0.2)	(0.5)	(0.2)
Income (loss) before income taxes	(13.3)	(12.9)	+0.4
Total of corporate income taxes	0.0	0.1	+0.0
Net income (loss)	(13.4)	(13.0)	+0.3

Balance Sheet

(billions of yen)

	As of Mar-13	As of Dec-13	Change
Total assets	2,373.1	3,102.6	+729.4
Cash, deposits and call loans	62.5	88.2	+25.6
Securities	2,236.5	2,937.4	+700.9
Total liabilities	2,308.6	3,054.6	+745.9
Policy reserves and others	2,269.9	2,995.4	+725.4
Policy reserves	2,268.4	2,993.3	+724.9
Contingency reserve	92.4	105.3	+12.9
Total net assets	64.5	47.9	(16.5)
Total shareholders' equity	57.2	44.2	(13.0)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(127.7)	(140.7)	(13.0)

Appendix - Summary Financial Statements (TAL)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾⁽²⁾

(millions of AUD)

	9 months ended Dec-12	9 months ended Dec-13	Change
Ordinary revenues	1,793	2,062	+268
Premium and other income	1,370	1,688	+317
Investment income	184	244	+60
Other ordinary revenues	239	129	(109)
Ordinary expenses	1,665	1,976	+310
Benefits and claims	855	1,153	+297
Provision for policy reserves and others	357	333	(24)
Investment expenses	24	24	(0)
Operating expenses	364	401	+36
Other ordinary expenses	62	64	+1
Ordinary profit	128	85	(42)
Total of corporate income taxes	41	33	(8)
Net income	86	52	(34)
Underlying profit	99	84	(14)

Balance Sheet⁽¹⁾⁽²⁾

(millions of AUD)

	As of Mar-13	As of Dec-13	Change
Total assets	5,499	5,930	+431
Cash, deposits and call loans	467	551	+83
Securities	2,808	2,876	+68
Tangible fixed assets	-	0	+0
Intangible fixed assets	1,263	1,279	+15
Consolidation goodwill	783	789	+5
Other intangible fixed assets	480	490	+10
Reinsurance receivable	48	99	+50
Other assets	910	1,123	+212
Total liabilities	3,688	4,067	+378
Policy reserves and others	2,611	2,875	+263
Reinsurance payables	295	362	+66
Other liabilities	680	710	+29
Deferred tax liabilities	101	120	+18
Total net assets	1,810	1,862	+52
Total shareholders' equity	1,810	1,862	+52
Capital stock	1,630	1,630	-
Retained earnings	180	232	+52

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

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

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

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DAI-ICHI LIFE

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>December 2013: ±160 billion yen (March 2013: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>December 2013: 9,500 yen (March 2013: 8,600 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>December 2013: ±240 billion yen * (March 2013: ±240 billion yen)</p> <p>* Available-for-sale securities: December 2013: ±30 billion yen (March 2013: ±50 billion yen)</p>	<p>10-year JGB Yield</p> <p>December 2013: 1.2% * (March 2013: 1.2%)</p> <p>* Available-for-sale securities: December 2013: 1.5% (March 2013: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>December 2013: ±28 billion yen (March 2013: ±26 billion yen)</p>	<p>JPY / USD</p> <p>December 2013: \$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).

Investor Contact

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

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