

Presentation of Financial Results for the Three Months Ended June 30, 2014

August 8, 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 three months ended June 30, 2014. As usual, I will go over the presentation material, followed by Q&A.
- Please turn to page 1.

- Premium income remained strong throughout the Group companies, contributing to growth in ordinary revenues.
- Dai-ichi Life's net investment income improved thanks to our active investments under a favorable financial environment, leading to improvements in consolidated ordinary profit and net income. Dai-ichi Frontier Life significantly reduced net loss and TAL improved net income.
- The Group's embedded value (preliminary calculation) increased to more than 4.5 trillion yen with each Group company increasing its embedded value.

- 3 highlights of our financial results are shown here.
- First, on the back of our accumulated in-force policy base in growth areas such as medical, savings-type and overseas businesses, premium income remained strong throughout the Group companies, contributing to growth in ordinary revenues.
- Second, Dai-ichi Life's net investment income improved thanks to our active investments in a favorable financial environment, leading to improvements in consolidated ordinary profit and net income. In addition to that, Dai-ichi Frontier Life significantly reduced net loss and TAL also improved net income.
- Third, the Group's embedded value (preliminary calculation) increased to more than 4.5 trillion yen due to strong results in new business and an increase in unrealized gains on securities. 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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- Consol. ordinary revenue increased YoY, led by favorable insurance sales mainly at DFL.
- Consol. ordinary profit and net income improved YoY, attributable to Dai-ichi Life's improved investment income and increased profit contribution from consolidated subsidiaries.

(billions of yen)					<Reference>		
	3 months ended Jun-13	3 months ended Jun-14 (a)	Change		Forecasts as of May 15, 2014	Forecasts as of Aug 8, 2014 (b)	Progress (a/b)
Consol. Ordinary revenues	1,436.0	1,654.0	+217.9	+15%	5,349.0	5,607.0	29%
Non-consolidated	1,087.8	1,139.5	+51.7	+5%	4,074.0	4,074.0	28%
Consol. Ordinary profit	84.2	124.9	+40.7	+48%	246.0	246.0	51%
Non-consolidated	101.3	122.6	+21.2	+21%	239.0	239.0	51%
Consol. Net income	26.3	68.4	+42.1	+160%	80.0	80.0	86%
Non-consolidated	42.8	68.0	+25.1	+59%	79.0	79.0	86%

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- Our consolidated financial results are as shown here.
- During the three months ended June 2014, we increased our consolidated ordinary revenues by 15% to 1,654.0 billion yen, ordinary profit by 48% to 124.9 billion yen and net income by 160% to 68.4 billion yen.
- We have announced an upward revision to our consolidated ordinary revenues forecast, attributable to favorable sales of Dai-ichi Frontier Life ("DFL"), which I will explain in detail later.
- Consolidated ordinary profit and net income progressed 51% and 86%, respectively, toward our full year forecast for the year ending March 2015, mainly attributable to improved investment income of Dai-ichi Life and to increased profit contribution from consolidated subsidiaries.
- Please turn to page 3.

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

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- Favorable insurance sales and improved investment income contributed to consolidated results.

Statement of Earnings (summarized)⁽¹⁾

(billions of yen)

	3 months ended Jun-13	3 months ended Jun-14	Change
Ordinary revenues	1,436.0	1,654.0	+217.9
Premium and other income	1,001.2	1,225.2	+223.9
Investment income	339.1	353.5	+14.4
Interest and dividends	187.3	199.3	+12.0
Gains on sale of securities	85.1	72.4	(12.6)
Gains on investments in separate accounts	54.7	72.5	+17.8
Other ordinary revenues	95.6	75.1	(20.4)
Ordinary expenses	1,351.8	1,529.1	+177.2
Benefits and claims	735.3	755.2	+19.8
Provision for policy reserves and others	305.9	504.9	+198.9
Investment expenses	65.0	34.6	(30.3)
Losses on sale of securities	14.3	4.7	(9.5)
Losses on valuation of securities	1.3	0.3	(0.9)
Derivative transaction losses	8.6	1.0	(7.6)
Operating expenses	119.5	128.4	+8.9
Ordinary profit	84.2	124.9	+40.7
Extraordinary gains	0.3	0.0	(0.2)
Extraordinary losses	16.2	4.9	(11.2)
Provision for reserve for policyholder dividends	18.5	20.4	+1.8
Income before income taxes, etc.	49.8	99.6	+49.8
Total of corporate income taxes	25.1	31.1	+5.9
Minority interests in income (loss)	(1.6)	0.0	+1.6
Net income	26.3	68.4	+42.1

Balance Sheet (summarized)

(billions of yen)

	As of Mar-14	As of Jun-14	Change
Total assets	37,705.1	38,547.3	+842.1
Cash, deposits and call loans	1,061.3	1,098.4	+37.0
Monetary claims bought	281.8	279.9	(1.9)
Securities	31,203.5	31,973.8	+770.2
Loans	3,024.7	3,023.3	(1.3)
Tangible fixed assets	1,215.8	1,209.4	(6.4)
Deferred tax assets	5.7	1.7	(4.0)
Total liabilities	35,757.5	36,378.9	+621.3
Policy reserves and others	33,327.5	33,808.0	+480.4
Policy reserves	32,574.9	33,079.4	+504.5
Net defined benefit liabilities	385.4	369.8	(15.5)
Reserve for price fluctuations	118.1	121.9	+3.7
Deferred tax liabilities	15.1	75.8	+60.7
Total net assets	1,947.6	2,168.3	+220.7
Total shareholders' equity	628.5	689.3	+60.8
Total accumulated other comprehensive income	1,318.4	1,478.4	+160.0
Net unrealized gains on securities, net of tax	1,322.7	1,489.9	+167.2
Reserve for land revaluation	(38.3)	(38.7)	(0.4)

(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. 200 billion yen increase in premium and other income. In addition, we improved our interest and dividends income by approx. 10 billion yen, with about a half of the increase attributable to Dai-ichi Life. Dai-ichi Life recognized a positive spread for the quarter, as detailed on page 17.
- Among ordinary expense items, provision for policy reserve and others increased by approx. 200 billion yen mainly due to increased insurance sales. Investment expenses, however, decreased by approx. 30 billion yen mainly due to improvements in losses on sale of securities, derivative transaction losses and foreign exchange losses. These improvements contributed to our consolidated ordinary profit and net income.
- 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		
	3 months ended Jun-13	3 months ended Jun-14	Change YoY	3 months ended Jun-13	3 months ended Jun-14	Change YoY	3 months ended Jun-13	3 months ended Jun-14	Change YoY	3 months ended Jun-13	3 months ended Jun-14	Change YoY
Ordinary revenues	1,087.8	1,139.5	+5%	305.0	458.3	+50%	660	793	+20%	1,436.0	1,654.0	+15%
Premium and other income	673.2	756.7	+12%	284.0	403.9	+42%	520	665	+28%	1,001.2	1,225.2	+22%
Investment income	318.9	299.9	(6%)	21.0	54.4	+159%	43	59	+37%	339.1	353.5	+4%
Ordinary expenses	986.4	1,016.9	+3%	321.3	459.7	+43%	639	738	+15%	1,351.8	1,529.1	+13%
Benefits and claims	598.2	624.6	+4%	109.1	88.7	(19%)	355	444	+25%	735.3	755.2	+3%
Provision for policy reserves and others	124.3	163.9	+32%	181.1	345.4	+91%	125	116	(7%)	305.9	504.9	+65%
Investment expenses	45.4	35.0	(23%)	20.2	3.4	(83%)	7	8	+9%	65.0	34.6	(47%)
Operating expenses	96.5	93.5	(3%)	10.0	19.8	+98%	130	141	+8%	119.5	128.4	+7%
Ordinary profit (loss)	101.3	122.6	+21%	(16.2)	(1.3)	--	20	55	+170%	84.2	124.9	+48%
Extraordinary gains	0.3	0.0	(74%)	--	--	--	--	--	--	0.3	0.0	(74%)
Extraordinary losses	16.0	4.6	(71%)	0.1	0.3	+194%	--	--	--	16.2	4.9	(69%)
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	(1.6)	0.0	--
Net income (loss)	42.8	68.0	+59%	(16.3)	(1.7)	--	9	42	+352%	26.3	68.4	+160%

(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 demonstrated a recovery after it experienced a decline in the same period last year, and its premium and other income for the quarter increased by 12% YoY. Dai-ichi Life increased consolidated net income by 59% YoY due to its improved net investment income.
- DFL maintained its favorable sales momentum throughout the quarter, increasing its premium and other income by 42% YoY. Accordingly, its provision for policy reserves and others increased, however, DFL's net loss was 1.7 billion yen, a significant improvement over the same period last year.
- TAL increased its premium and other income by 28% YoY on an AUD basis. TAL increased its net income by 352% YoY thanks to the various initiatives to better manage claims experience and a lower interest rate in Australia.
- Please turn to page 5.

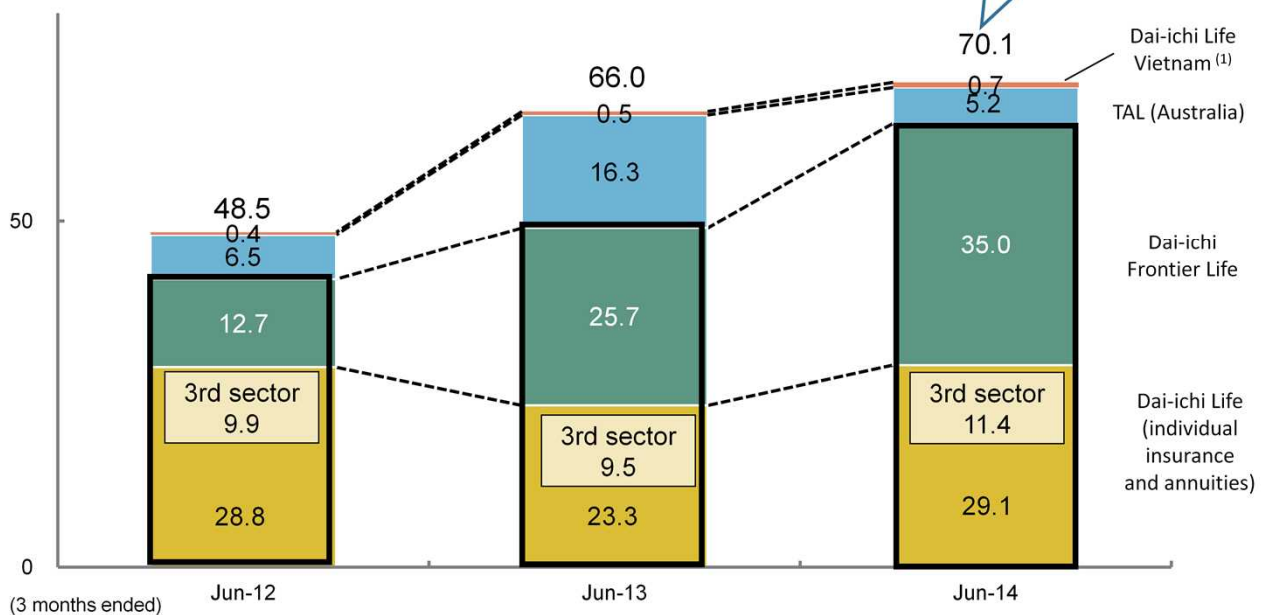
Overview of the Group's Financial Results - Trends in New Business (ANP basis)

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Dai-ichi Group's New Business ANP

(billions of yen)



(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. New business ANPs of Dai-ichi Life Vietnam represent those for the three months ended March 31, 2012, 2013 and 2014.

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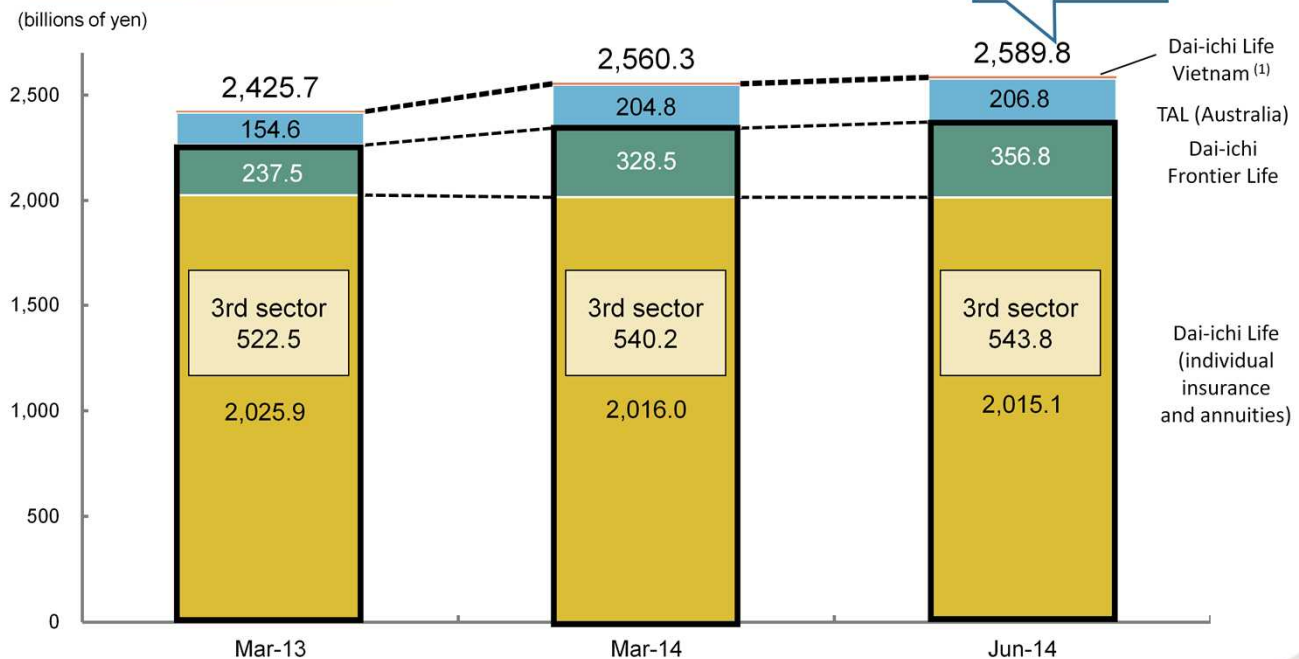
- I will explain the recent trends in the annualized net premium (ANP) results of our new business.
- New business ANP of Dai-ichi Life increased by 24.4% YoY. This is attributable to a recovery from a sales decline it experienced in the same period last year due to the premiums increase effected in April 2013. Dai-ichi Life continued favorable sales in 3rd sector ANP, which increased by 20.4% YoY.
- DFL maintained its favorable sales momentum, increasing its new business ANP by 36.0%, which I will explain in detail on page 11.
- New business ANP of TAL saw a decline of 69.5% YoY on an AUD basis, or 68.0% on a JPY basis. This is mainly due to a re-pricing in the group business that took place in the first quarter last year, whereas during the last quarter there was no such re-pricing. I will explain this in detail on page 12.
- Dai-ichi Life Vietnam increased new business ANP by 30.7% YoY in local currency, or 42.3% on a JPY basis.
- In sum, the Group maintained favorable new business growth of 6.1% YoY.
- 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-13, Mar-14 and Jun-14 were 7.5 billion yen, 10.8 billion yen and 10.9 billion yen, respectively.

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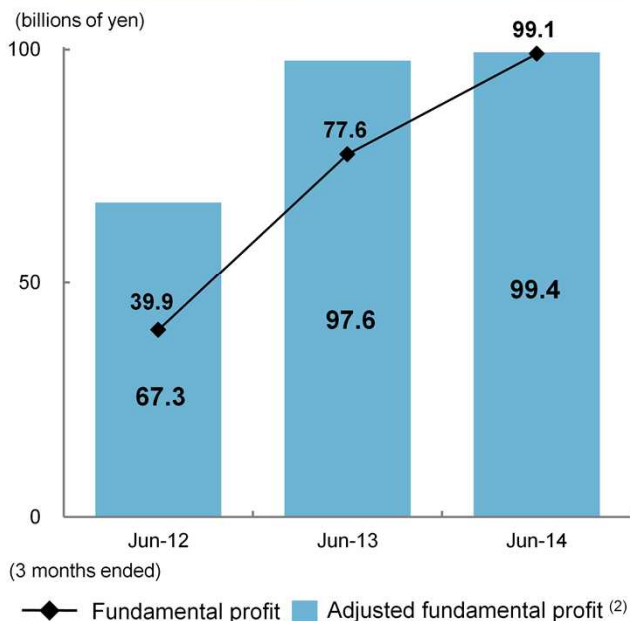
- I will explain the trends in ANP from policies in force.
- Dai-ichi Life recognized a growth of 0.7% YtD in third sector ANP and maintained the same level of its overall in-force policies for the first quarter. DFL increased its in-force ANP by 8.6%, and TAL increased it by 0.7% on an AUD basis, or 1.0% on a JPY basis. Dai-ichi Life Vietnam also steadily increased its in-force policies.
- As a result, the Group recorded a 1.2% 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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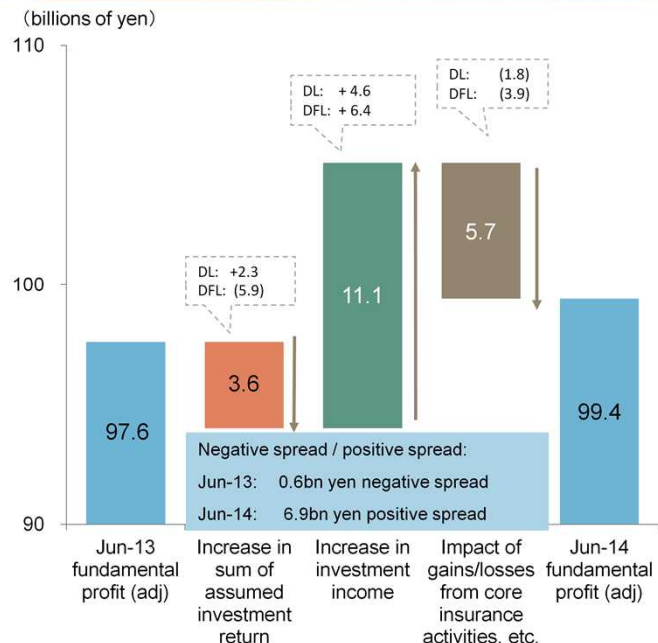
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Fundamental Profit ⁽¹⁾



(1) Sum of Dai-ichi Life (DL) and Dai-ichi Frontier Life (DFL)
 (2) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable annuities)

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



- 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 increased adjusted fundamental profit to 99.4 billion yen from 97.6 billion yen in the same period last year.
- Dai-ichi Life reduced assumed investment return (policy liability cost) by 2.3 billion yen mainly by providing for additional policy reserve. In addition, interest and dividend income from foreign securities on a JPY basis improved and, as a result, our investment income improved by 4.6 billion yen YoY.
- DFL increased sales of fixed products and, as a result, increased its positive investment spread. Its sales are particularly favorable in foreign denominated products which have market value adjustment functionality. In the first quarter this year we saw an interest rate decline in Australia which increased both unrealized gains of its bond holdings and surrender value of those policies. This necessitated DFL to provide for policy reserve, putting downward pressure on gains from core insurance activities. However, because the fair value of its assets also increased, there is no impact on an economic value basis.
- Please turn to page 8.

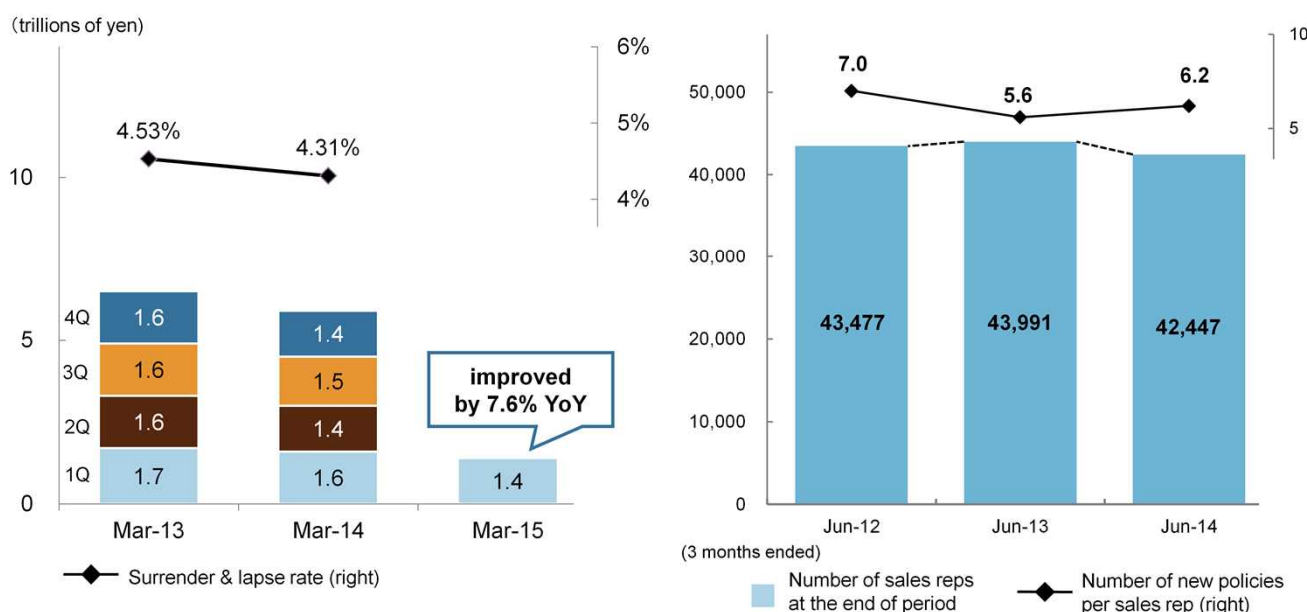
**Dai-ichi Life's Results (Non-Consolidated) -
Surrender and Lapse, Number of Sales Representatives and Productivity**

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

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



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

8

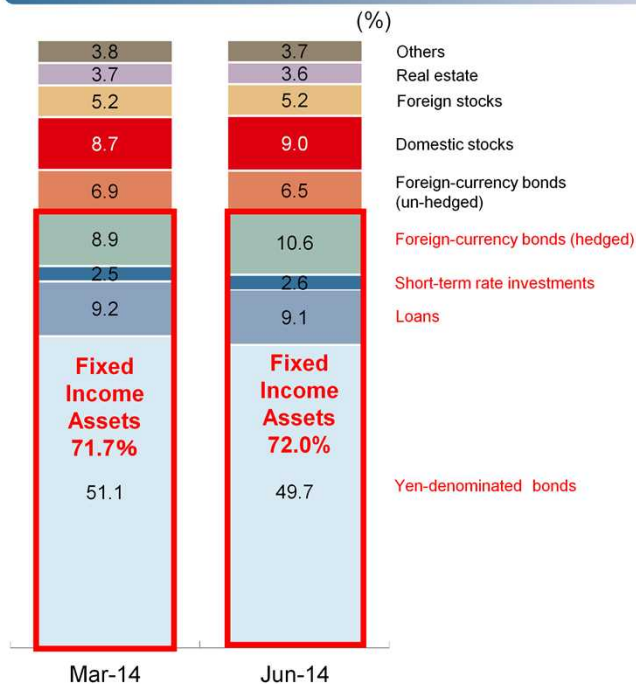
- The graph on the left shows the amount and rate of surrenders & lapses for Dai-ichi Life. We continuously worked to reduce the amount of surrenders & lapses. In addition, we have carried out additional measures to strengthen customer contacts. As a result, we maintained a decreasing trend in the amount of surrenders & lapses for the three months, which improved by 7.6% 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 quarters 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. Although the number of sales representatives declined, it remained stable above 40,000. However, mainly because the number of new policies in the first quarter recovered YoY, the productivity also improved.
- Please turn to page 9.

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

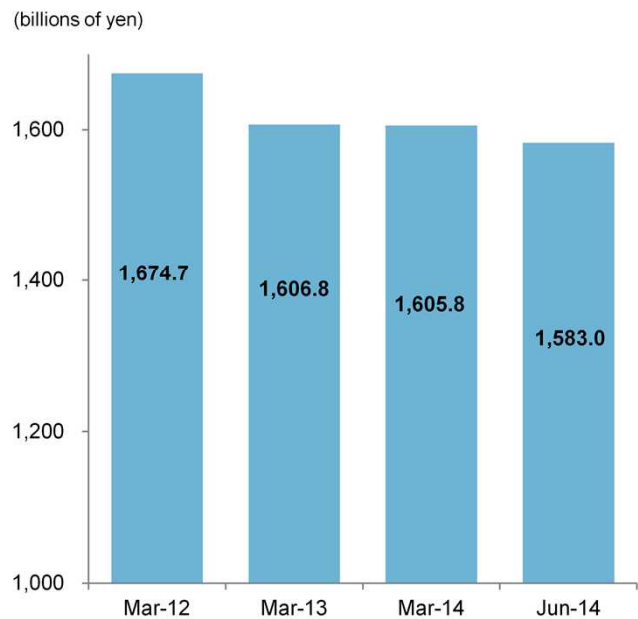
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Asset Portfolio (General Account) ⁽¹⁾



Book Value of Domestic Stocks ⁽²⁾



(1) Carrying amount - basis

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

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- Now I will explain the composition and results of our investment portfolio.
- The graph on the left shows the composition of Dai-ichi Life'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. In this quarter, in light of persisting low interest rates in Japan, we increased allocation to exchange hedged foreign-currency bonds.
- The proportion of domestic stocks based on carrying amount increased to 9.0% as of June 30, 2014, from 8.7% as of March 31, 2014, due to changes in the market value of our equity holdings. As to the book value of domestic listed stocks, as you can see in the right-hand graph, we have been decreasing it as a result of agile and proactive asset allocation under our prudent monitoring of financial market conditions.
- Please turn to page 10.

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

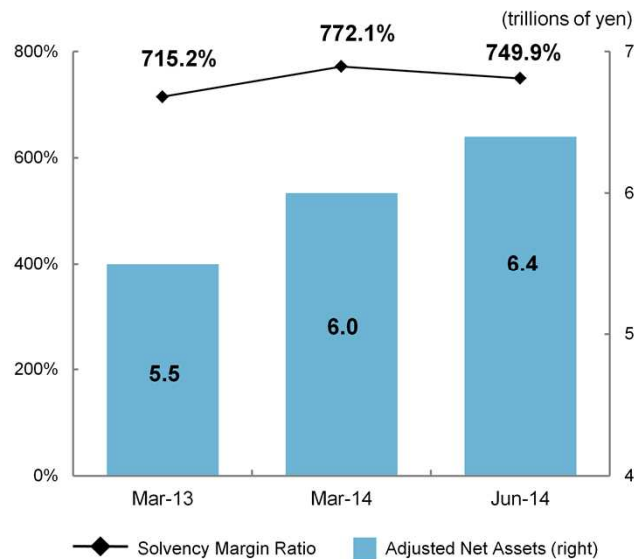
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Unrealized Gains/Losses (General Account)

	As of Mar-14	As of Jun-14	Change
(billions of yen)			
Securities	3,005.6	3,378.5	+372.9
Domestic bonds	1,381.3	1,540.5	+159.2
Domestic stocks	931.8	1,087.1	+155.3
Foreign securities	642.2	702.7	+60.4
Real estate	48.2	47.9	(0.2)
General Account total	3,050.5	3,413.1	+362.6

Solvency Margin Ratio & Adjusted Net Assets

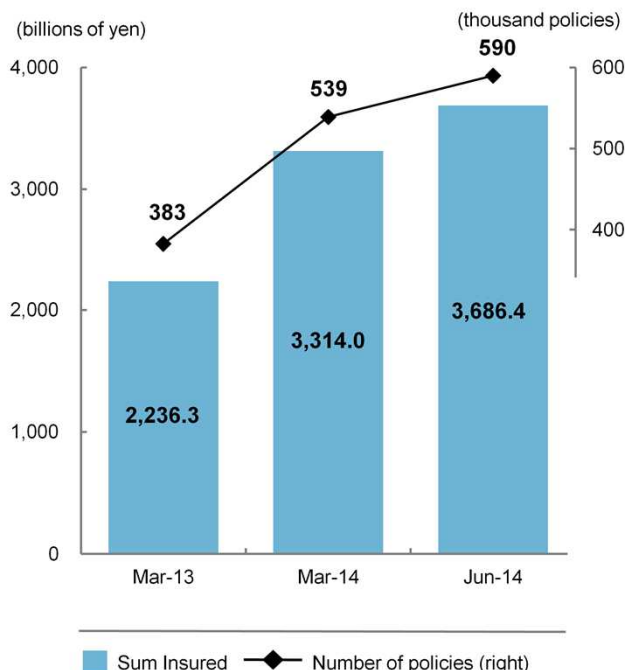


<Reference> Consolidated Solvency Margin Ratio as of Jun-14: 737.6%

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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 June 30, 2014 and the changes compared to March 31, 2014. Due to lower interest rates and a favorable stock market both domestic and overseas, unrealized gains on our security holdings increased and, therefore, overall unrealized gains in our general account increased approximately by 360 billion yen.
- The line chart on the right shows the trend of our solvency margin ratio. Our solvency margin ratio decreased by 22.2 points to 749.9% due to increases in our investment risk.
- Please turn to page 11.

Sum Insured and Number of Policies in Force



Earnings

	(billions of yen)	
	3 months ended Jun-13	3 months ended Jun-14
Ordinary revenues	305.0	458.3
Premium and other income	284.0	403.9
Variable products	135.9	44.3
Fixed products (yen-denominated)	60.7	71.0
Fixed products (foreign currency-denominated)	53.0	251.6
Investment income	21.0	54.4
Hedge gains related to GMMB risk (A)	0.0	-
Ordinary expenses	321.3	459.7
Provision for policy reserves and other	181.1	345.4
Related to GMMB risk (negative indicates a reversal) (B)	20.4	0.4
Related to market value adjustment (C)	(0.1)	4.9
Contingency reserve (D)	4.6	3.7
Investment expenses	20.2	3.4
Hedge losses related to GMMB risk (E)	-	1.9
Ordinary profit (loss)	(16.2)	(1.3)
Net income (loss)	(16.3)	(1.7)
Net income - (A) + (B) + (C) + (D) + (E)	8.5	9.3

- I will explain the results of Dai-ichi Frontier Life (DFL).
- DFL continued to enjoy favorable sales of foreign currency denominated products, among others, and increased its premium and other income by 42.2% YoY to 403.9 billion yen for the first quarter. DFL's sum insured of policies in force rose to approximately 3.6 trillion yen.
- With regard to ordinary expenses, you will recall that a volatile financial environment required that DFL to provide for policy reserve related to GMMB functionality of some variable annuity products in the same period last year. However, such impact was limited in the quarter, thanks to the relatively stable financial environment globally and, as a result, net losses significantly improved YoY.
- 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, as well as the provision for a reserve related to market value adjustments, as detailed in page 7. In light of DFL's increased AUM, its underlying earning capacity improved YoY.
- Please turn to page 12.

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

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Earnings

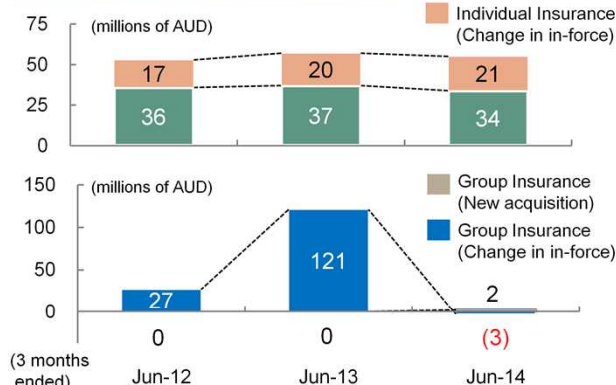
	(millions of AUD)		
	3 months ended Jun-13	3 months ended Jun-14	% Change
Ordinary revenues ⁽²⁾	660	793	+ 20%
Premium and other income ⁽²⁾	520	665	+ 28%
Ordinary profit ⁽²⁾	20	55	+ 170%
Net income (A) ⁽²⁾	9	42	+ 352%
Adjustments after tax (B)	13	(8)	
Discount rate changes	4	(15)	
Amortization charges	5	5	
Others	4	1	
Underlying profit (A + B)	22	33	+ 48%

<Reference>

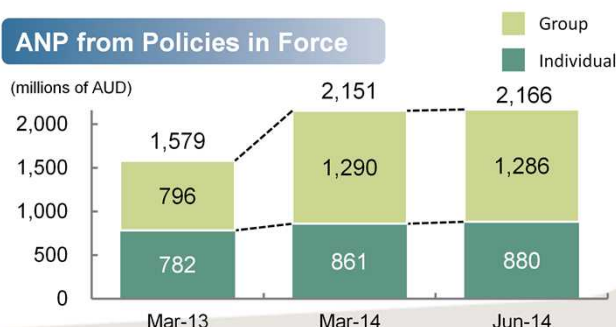
	As of Jun-13	As of Jun-14
JPY/AUD exchange rate	91.12	95.50

- (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.
- From this time forward, new business ANP of TAL is broken down into (a) acquired businesses and (b) age, CPI and other adjustment to in-force businesses. TAL saw a decline of 8.0% YoY in individual insurance ANP in AUD terms, and group insurance ANP significantly decreased because, in the first quarter last year, TAL re-priced premium rates for some group policies and, accordingly, increased ANP. As a result, the overall new business ANP decreased by 2.1% YoY.
- TAL increased its policies in force by (1) acquiring new policies and (2) re-pricing existing policies leading to an increase in premium and other income by 27.9% YoY. Net income significantly increased by 351.9% YoY, attributable to (1) a positive accounting impact of lower interest rates and (2) various initiatives to better manage claims experience.
- Under Australian GAAP, higher interest rates negatively impact TAL's balance sheet and consequently its profit. In the first quarter last year, TAL saw a rise in interest rates, which negatively impacted its net income by AUD 4 million. However, in the first quarter this year, interest rates decreased, which positively impacted TAL's net income by AUD 15 million. As a result, TAL recognized an approximately AUD 19 million increase in net income YoY.
- TAL recognized a 47.6% increase in underlying profit, which is net income after adjustments for items beyond management's control, including the impact of interest rate changes. This earnings improvement resulted from measures such as re-pricing in group insurance.
- Please turn to page 13.

Earnings Guidance - Guidance for the Year Ending March 31, 2015

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- Against the backdrop of favorable insurance sales at DFL, we are revising our consolidated ordinary revenues guidance upward.
- Guidance for consolidated ordinary profit/net income will remain unchanged.

	(billions of yen unless otherwise noted)			(Reference)
	Year ended Mar-14	Year ending Mar-15 *Forecast revised on Aug 8, 2014	Change	Year ending Mar-15 *Original forecast on May 15, 2014
Ordinary revenues	6,044.9	5,607.0	(437.9)	5,349.0
Dai-ichi Life non-consolidated	4,384.6	4,074.0	(310.6)	4,074.0
Dai-ichi Frontier	1,417.8	1,229.0	(188.8)	972.0
TAL (millions of AUD)	2,849	3,440	+590	3,440
Ordinary profit	304.7	246.0	(58.7)	246.0
Dai-ichi Life non-consolidated	307.6	239.0	(68.6)	239.0
Dai-ichi Frontier	(15.8)	(4.0)	+11.8	(4.0)
TAL (millions of AUD)	139	130	(9)	130
Net income	77.9	80.0	+2.0	80.0
Dai-ichi Life non-consolidated	85.5	79.0	(6.5)	79.0
Dai-ichi Frontier ⁽¹⁾	(15.2)	(6.0)	+9.2	(6.0)
TAL (millions of AUD)	90	90	+0	90
Dividends per share (yen)	20	25	+5	25
(Reference) Fundamental Profit				
Sum of Dai-ichi Life and Dai-ichi Frontier	428.4	around 360.0	(68.4)	around 360.0
Dai-ichi Life non-consolidated	399.8	around 340.0	(59.8)	around 340.0

(1) Calculated based on Dai-ichi Life's interest in Dai-ichi Frontier Life (year ended March 31, 2014).

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- I will explain our earnings guidance for the fiscal year ending March 31, 2015.
- As explained in the beginning, our first quarter results made a good progress against our full year forecast for the year ending March 31, 2015. Based on the favorable insurance sales at DFL, we forecast an increase in premium and other income for the year ending March 31, 2015 and, accordingly, we revised upward our forecast for consolidated ordinary revenues as well as that of DFL.
- Although our consolidated ordinary profit and net income have both made good progress, we are keeping the forecasts unchanged at this moment, based on the following two rationales: first, our favorable investment results for the quarter were due to our active investments under a favorable financial environment which we do not anticipate during the remainder of the year; second, we will need to determine the impact of lowering Japanese corporate income-tax rate currently being discussed.
- Please turn to page 14.

■ Group EEV increased due to favorable market conditions and acquisition of new business.

EEV of the Group (preliminary calculation)

(billions of yen)

	Mar-14	Jun-14	Change
EEV	4,294.7	ca. 4,550	ca. +250
Adjusted net worth	3,431.3	ca. 3,790	ca. +360
Value of in-force business	863.3	ca. 760	ca. (110)

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

(billions of yen)

	Mar-14	Jun-14	Change
EEV	4,268.5	ca. 4,500	ca. +230
Adjusted net worth	3,520.9	ca. 3,860	ca. +340
Value of in-force business	747.6	ca. 640	ca. (110)

EEV of Dai-ichi Frontier Life (preliminary calculation)

(billions of yen)

	Mar-14	Jun-14	Change
EEV	163.8	ca. 180	ca. +20
Adjusted net worth	134.4	ca. 150	ca. +20
Value of in-force business	29.3	ca. 30	ca. (0)

EEV of TAL (preliminary calculation)

(billions of yen)

	Mar-14	Jun-14	Change
EEV	186.3	ca. 200	ca. +20
Adjusted net worth	99.9	ca. 110	ca. +10
Value of in-force business	86.3	ca. 90	ca. +0

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

(millions of AUD)

	Mar-14	Jun-14	Change
EEV	1,957	ca. 2,100	ca. +200
Adjusted net worth	1,050	ca. 1,200	ca. +100
Value of in-force business	907	ca. 900	ca. +0

Exchange rates used for EEV as of Mar-14: JPY 95.19 to AUD 1.00

Exchange rates used for EEV as of Jun-14: JPY 95.50 to AUD 1.00

- This slide shows the preliminary calculation of our European Embedded Value (EEV) at the end of June 2014. The EEV calculation is based on policies in force at the end of June 2014 and economic assumptions are also set to reflect the economic environment at the end of June 2014.
- Group EEV increased to approximately 4,550 billion yen, an increase of approximately 250 billion yen compared to March 31, 2014, consisting of (1) Adjusted Net Worth (ANW) of approximately 3,790 billion yen, and (2) Value of In-force Business (VIF) of approximately 760 billion yen.
- ANW increased by approximately 360 billion yen compared to March 2014 mainly because of the increase in unrealized gains on securities holdings.
- VIF increased by approximately 110 billion yen due to the lowering in interest rates.
- EV increased at each Group company.
- This is the end of my presentation.

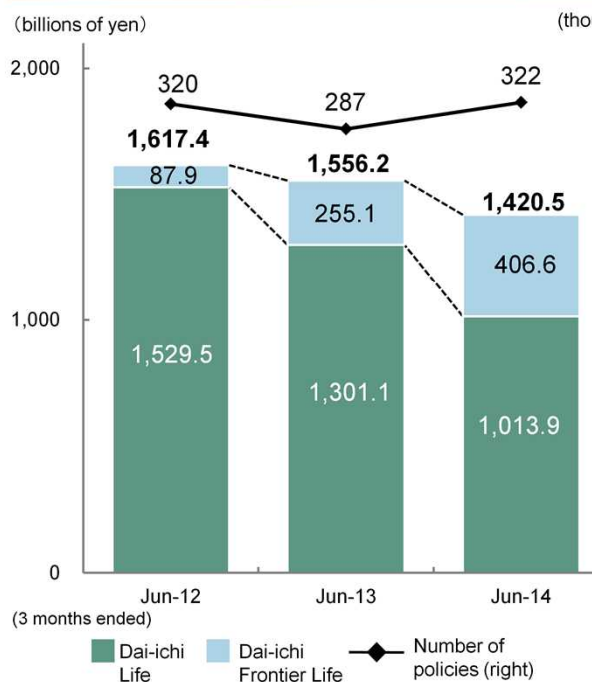
Appendix

Appendix - Policy Trend (Individual Insurance, Individual Annuities)

By your side, for life

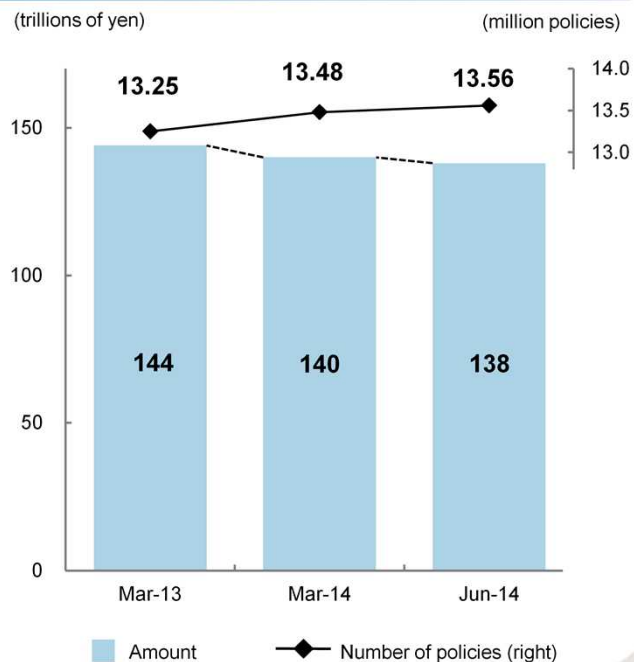
DAI-ICHI LIFE

Amount of New Business⁽¹⁾



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

Sum Insured of Policies in Force⁽¹⁾

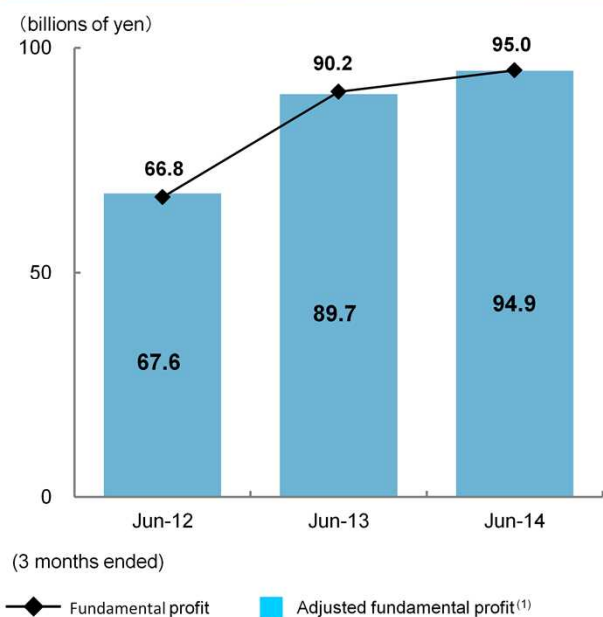


Appendix - Fundamental Profit (Dai-ichi Life Non-Consolidated)

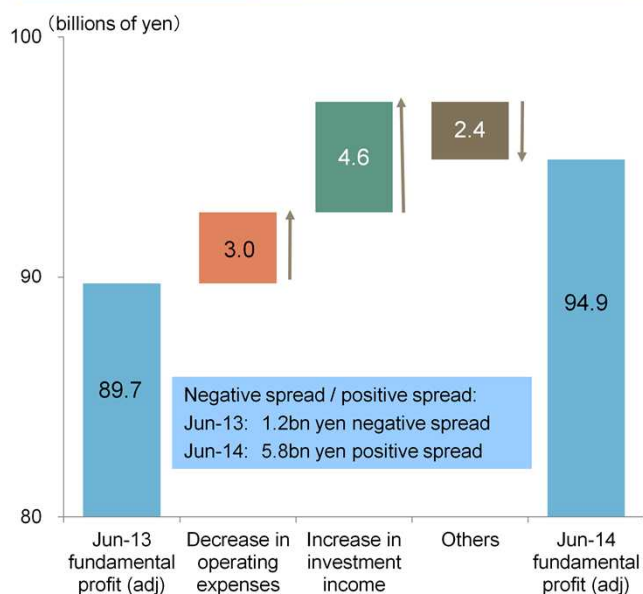
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DAI-ICHI LIFE

Fundamental Profit



Movement Analysis of Adjusted Fundamental Profit ⁽¹⁾



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

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

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾

(billions of yen)

	3 months ended Jun-13	3 months ended Jun-14	Change
Ordinary revenues	1,087.8	1,139.5	+51.7
Premium and other income	673.2	756.7	+83.5
Investment income	318.9	299.9	(19.0)
Interest and dividends	186.7	192.5	+5.7
Gains on sale of securities	78.9	72.1	(6.8)
Gains on investments in separate accounts	45.5	30.2	(15.2)
Other ordinary revenues	95.7	82.8	(12.8)
Ordinary expenses	986.4	1,016.9	+30.4
Benefits and claims	598.2	624.6	+26.4
Provision for policy reserves and others	124.3	163.9	+39.6
Investment expenses	45.4	35.0	(10.3)
Losses on sale of securities	14.3	4.6	(9.6)
Losses on valuation of securities	1.3	0.3	(0.9)
Operating expenses	96.5	93.5	(3.0)
Ordinary profit	101.3	122.6	+21.2
Extraordinary gains	0.3	0.0	(0.2)
Extraordinary losses	16.0	4.6	(11.4)
Provision for reserve for policyholder dividends	18.5	20.4	+1.8
Income before income taxes	67.0	97.6	+30.5
Total of corporate income taxes	24.2	29.5	+5.3
Net income	42.8	68.0	+25.1

Balance Sheet

(billions of yen)

	As of Mar-14	As of Jun-14	Change
Total assets	34,028.8	34,489.8	+461.0
Cash, deposits and call loans	908.4	938.1	+29.6
Monetary claims bought	275.8	273.8	(1.9)
Securities	28,005.1	28,422.6	+417.5
Loans	3,023.1	3,021.8	(1.2)
Tangible fixed assets	1,215.5	1,209.1	(6.4)
Deferred tax assets	11.1	—	(11.1)
Total liabilities	32,056.9	32,307.8	+250.9
Policy reserves and others	29,744.0	29,871.4	+127.4
Policy reserves	29,199.2	29,361.0	+161.7
Contingency reserve	531.0	535.5	+4.5
Reserve for employees' retirement benefits	407.1	392.1	(15.0)
Reserve for price fluctuations	116.4	119.9	+3.5
Deferred tax liabilities	—	49.3	+49.3
Total net assets	1,971.8	2,181.9	+210.1
Total shareholders' equity	696.2	755.6	+59.4
Total of valuation and translation adjustments	1,274.9	1,425.8	+150.8
Net unrealized gains (losses) on securities, net of tax	1,315.8	1,474.1	+158.2
Reserve for land revaluation	(38.3)	(38.7)	(0.4)

(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)

	3 months ended Jun-13	3 months ended Jun-14	Change
Ordinary revenues	305.0	458.3	+153.2
Premium and other income	284.0	403.9	+119.8
Investment income	21.0	54.4	+33.3
Ordinary expenses	321.3	459.7	+138.3
Benefits and claims	109.1	88.7	(20.3)
Provision for policy reserves and others	181.1	345.4	+164.3
Investment expenses	20.2	3.4	(16.7)
Operating expenses	10.0	19.8	+9.8
Ordinary profit (loss)	(16.2)	(1.3)	+14.8
Extraordinary gains (losses)	(0.1)	(0.3)	(0.2)
Income (loss) before income taxes	(16.3)	(1.7)	+14.6
Total of corporate income taxes	(0.0)	0.0	+0.0
Net income (loss)	(16.3)	(1.7)	+14.6

Balance Sheet

(billions of yen)

	As of Mar-14	As of Jun-14	Change
Total assets	3,392.4	3,755.7	+363.3
Cash, deposits and call loans	78.0	75.3	(2.7)
Securities	3,220.6	3,578.1	+357.4
Total liabilities	3,344.0	3,700.4	+356.3
Policy reserves and others	3,288.3	3,633.7	+345.4
Policy reserves	3,285.8	3,630.6	+344.7
Contingency reserve	107.2	111.0	+3.7
Total net assets	48.3	55.2	+6.9
Total shareholders' equity	40.3	38.6	(1.7)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(144.6)	(146.3)	(1.7)

Appendix - Summary Financial Statements (TAL)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾⁽²⁾

	(millions of AUD)		
	3 months ended Jun-13	3 months ended Jun-14	Change
Ordinary revenues	660	793	+132
Premium and other income	520	665	+145
Investment income	43	59	+15
Other ordinary revenues	96	68	(28)
Ordinary expenses	639	738	+98
Benefits and claims	355	444	+89
Provision for policy reserves and others	125	116	(9)
Investment expenses	7	8	+0
Operating expenses	130	141	+10
Other ordinary expenses	20	27	+7
Ordinary profit	20	55	+34
Total of corporate income taxes	11	13	+1
Net income	9	42	+32
Underlying profit	22	33	+10

Balance Sheet⁽¹⁾⁽²⁾

	(millions of AUD)		
	As of Mar-14	As of Jun-14	Change
Total assets	6,086	6,245	+159
Cash and deposits	676	781	+105
Securities	2,852	2,865	+13
Tangible fixed assets	0	0	(0)
Intangible fixed assets	1,271	1,263	(7)
Consolidation goodwill	791	791	-
Other intangible fixed assets	480	472	(7)
Reinsurance receivable	72	99	+26
Other assets	1,213	1,234	+20
Total liabilities	4,184	4,301	+117
Policy reserves and others	2,960	3,027	+66
Reinsurance payables	385	385	+0
Other liabilities	721	770	+49
Deferred tax liabilities	117	117	+0
Total net assets	1,901	1,943	+42
Total shareholders' equity	1,901	1,943	+42
Capital stock	1,630	1,630	-
Retained earnings	270	313	+42

(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)

By your side, for life

DAI-ICHI LIFE

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>June 2014: ±170 billion yen (March 2014: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>June 2014: 8,800 yen (March 2014: 9,200 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>June 2014: ±240 billion yen * (March 2014: ±240 billion yen)</p> <p>* Available-for-sale securities: June 2014: ±30 billion yen (March 2014: ±30 billion yen)</p>	<p>10-year JGB Yield</p> <p>June 2014: 1.2% * (March 2014: 1.2%)</p> <p>* Available-for-sale securities: June 2014: 1.4% (March 2014: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>June 2014: ±28 billion yen (March 2014: ±28 billion yen)</p>	<p>JPY / USD</p> <p>June 2014: \$1 = 89 yen (March 2014: 89 yen)</p>

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

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

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