

The Dai-ichi Life Insurance Company, Limited

Investor Presentation:
Product Strategies

March 27, 2014

Product Development and Management Unit,
The Dai-ichi Life Insurance Company, Limited

By your side, for life

DAI-ICHI LIFE

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I. Review of Business Results

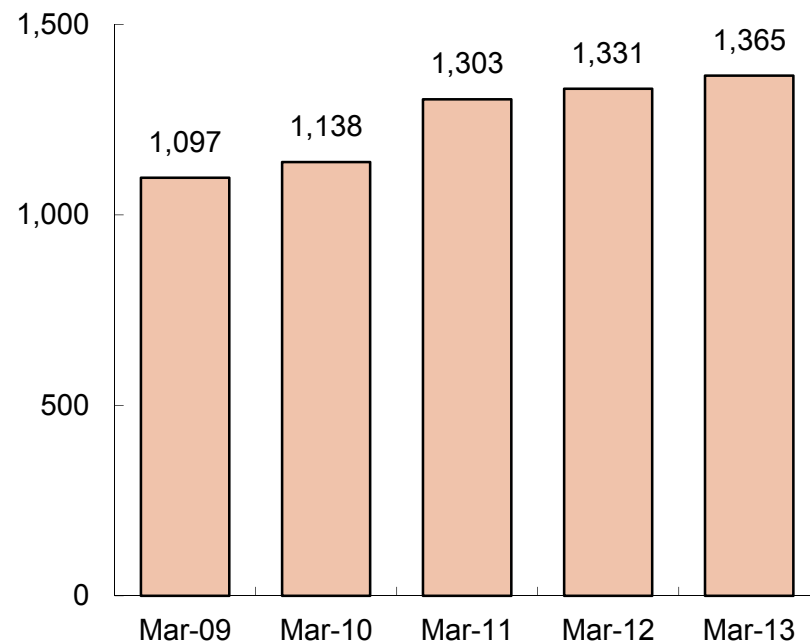
I. Review of Business Results

■ Trend in Number of Policies, Individual Business

- As we launched products that cater to the changing needs of customers, we increased both the number of new policies and in-force policies.

Number of new policies

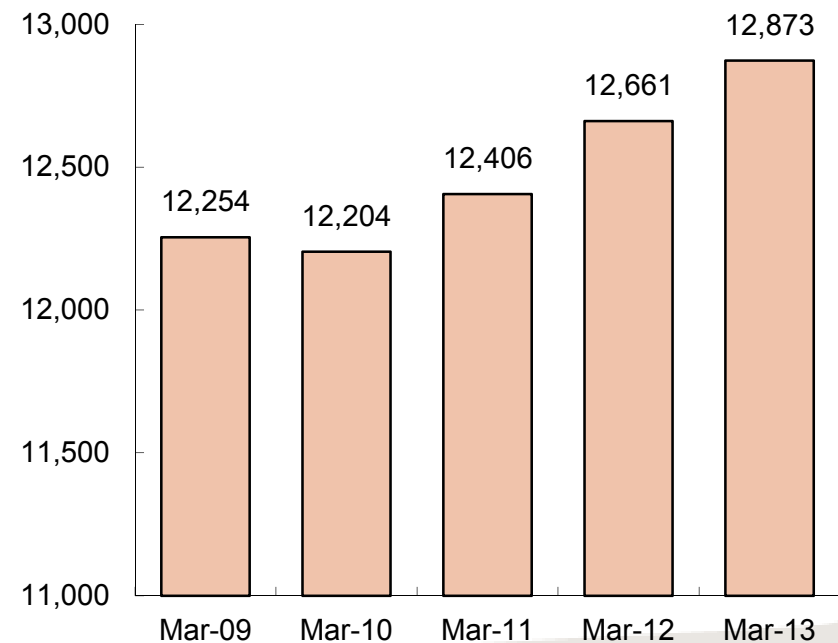
(thousands)



(fiscal year ended)

Number of policies in-force

(thousands)



(as of)

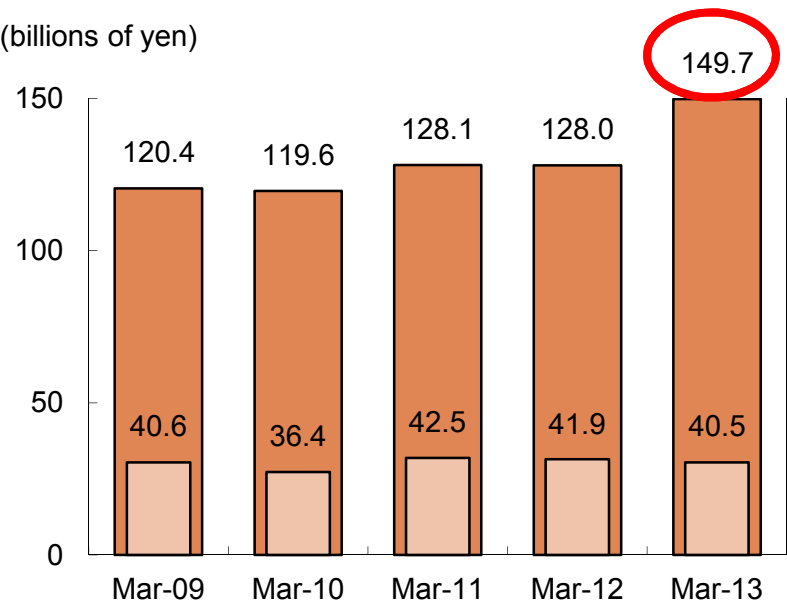
I. Review of Business Results

■ Annualized Net Premium (ANP) from Individual Business

- In the fiscal year ended Mar-13, we increased new business ANP.
- ANP in-force from 3rd sector (medical & nursing care products) is steadily growing.

New Business ANP

(billions of yen)

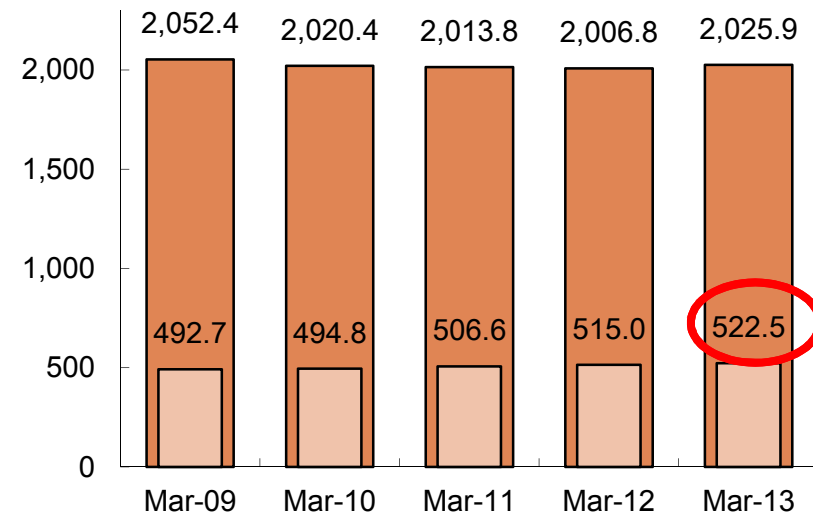


(fiscal year ended)

- New business ANP
- New business ANP from 3rd Sector

ANP in-force

(billions of yen)



(as of)

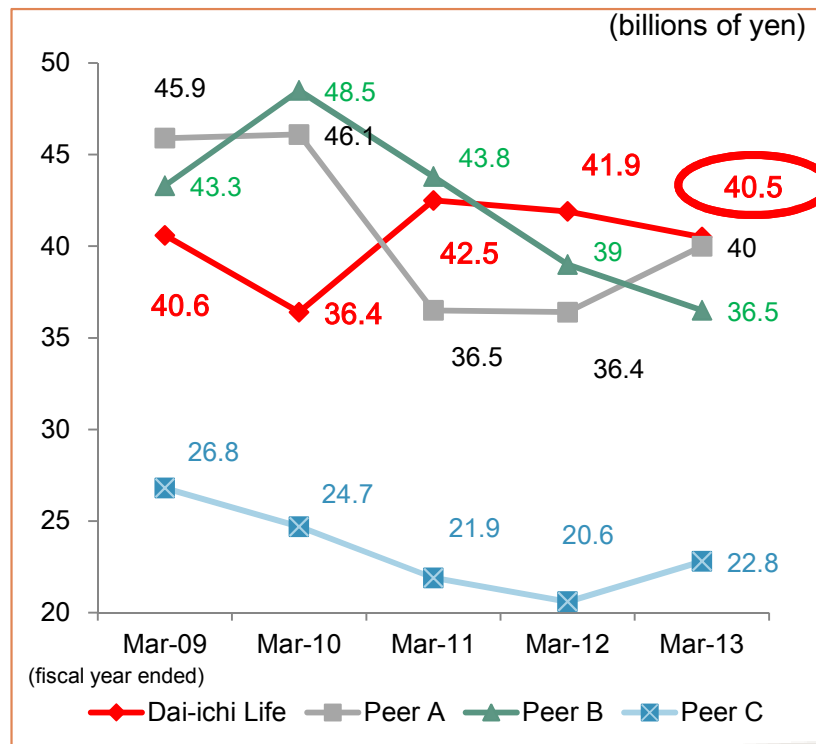
- ANP in-force
- ANP in-force from 3rd Sector

I. Review of Business Results

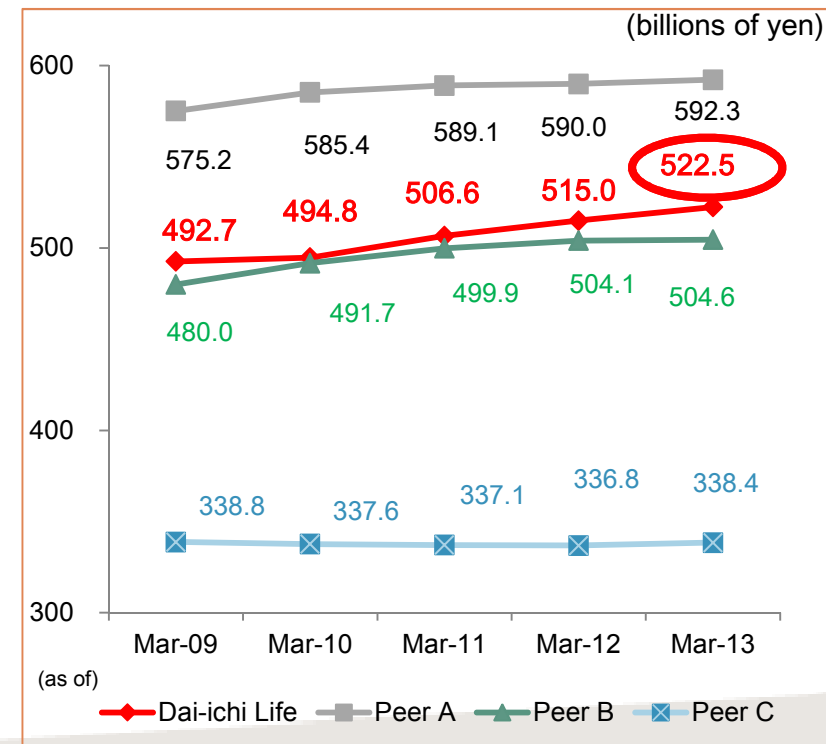
■ ANP from 3rd sector

- We positioned 3rd sector as one of the growth areas in the domestic market and actively promoted products/riders.
- As a result, we successfully increased ANP from 3rd sector insurance.

New Business ANP for 3rd Sector



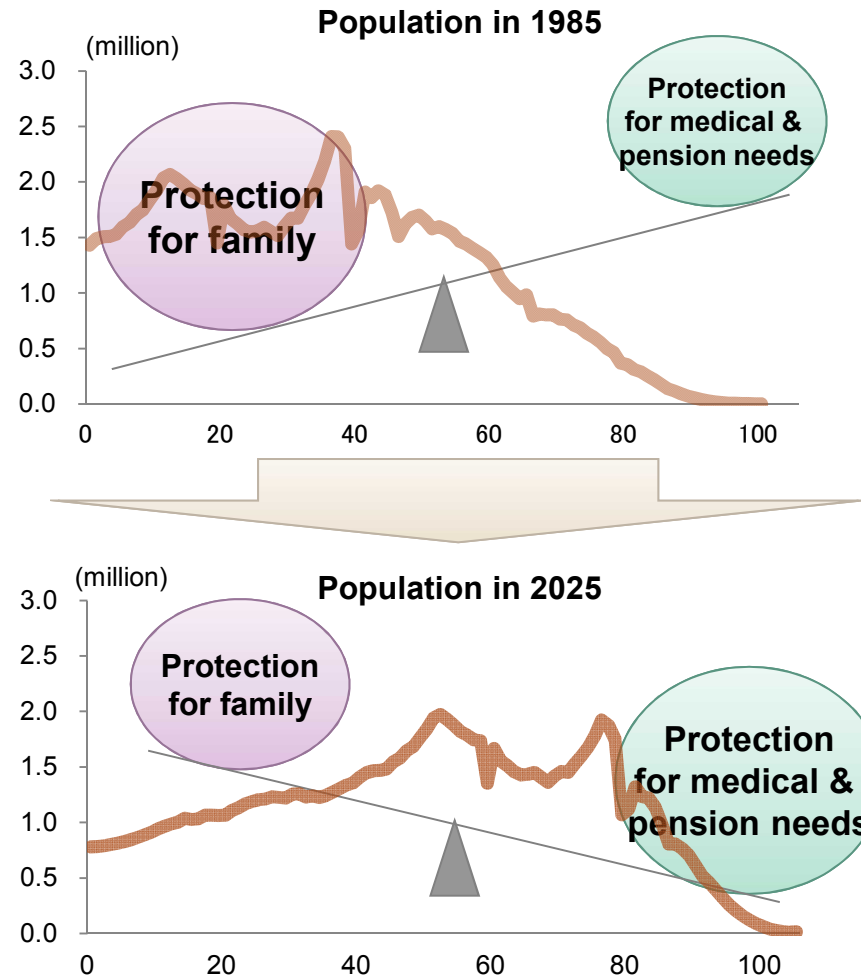
ANP in-force for 3rd Sector



II. Market Trend and Forecast

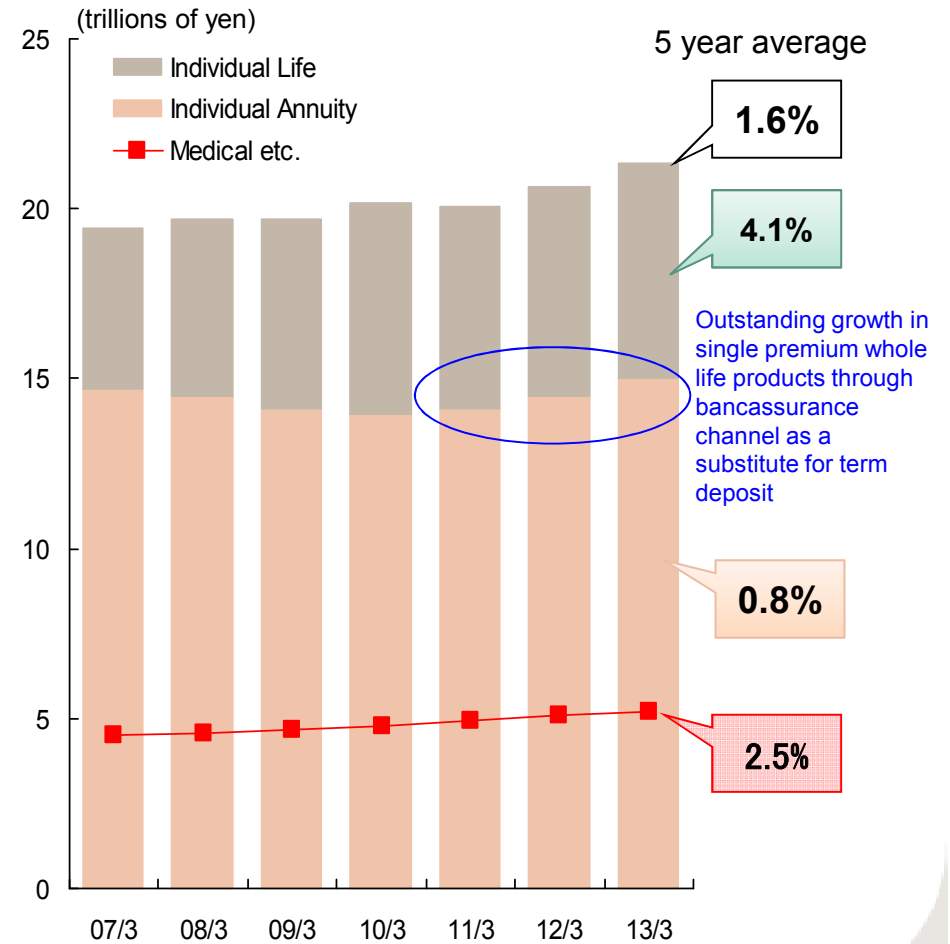
II. Market Trend and Forecast

Change in Population and Protection Needs



(Source) National Institute of Population and Social Security Research

In-force ANP of Japanese Life Companies



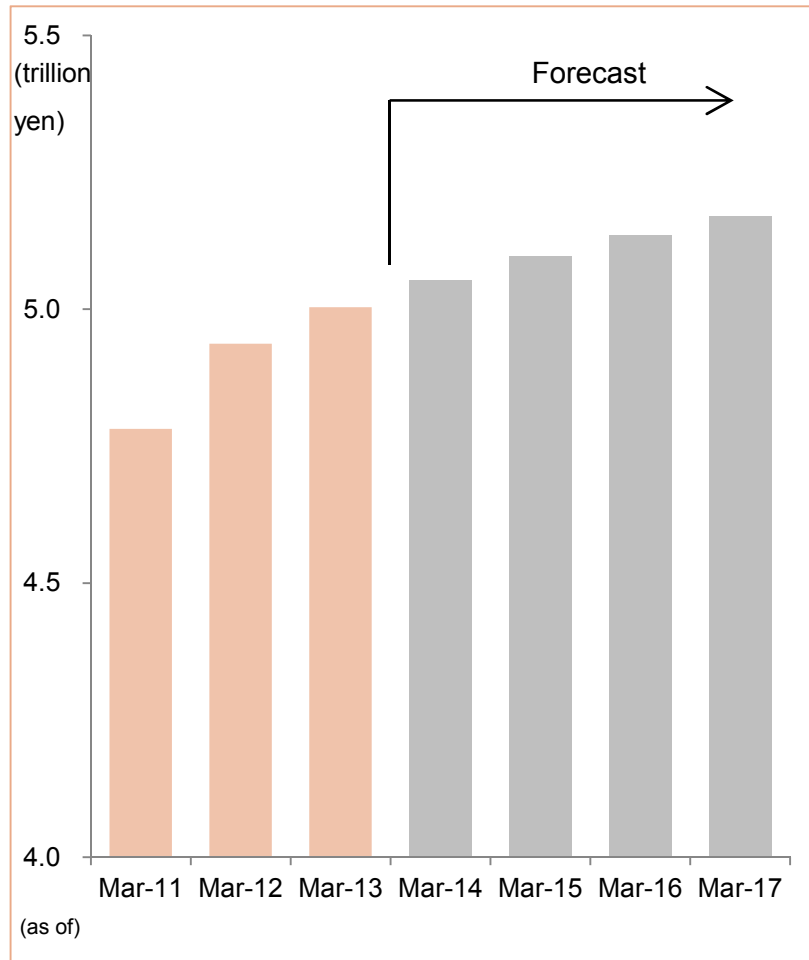
(Source) Company disclosure, Life Insurance Laboratory, Life Insurance Association of Japan

II. Market Trend and Forecast

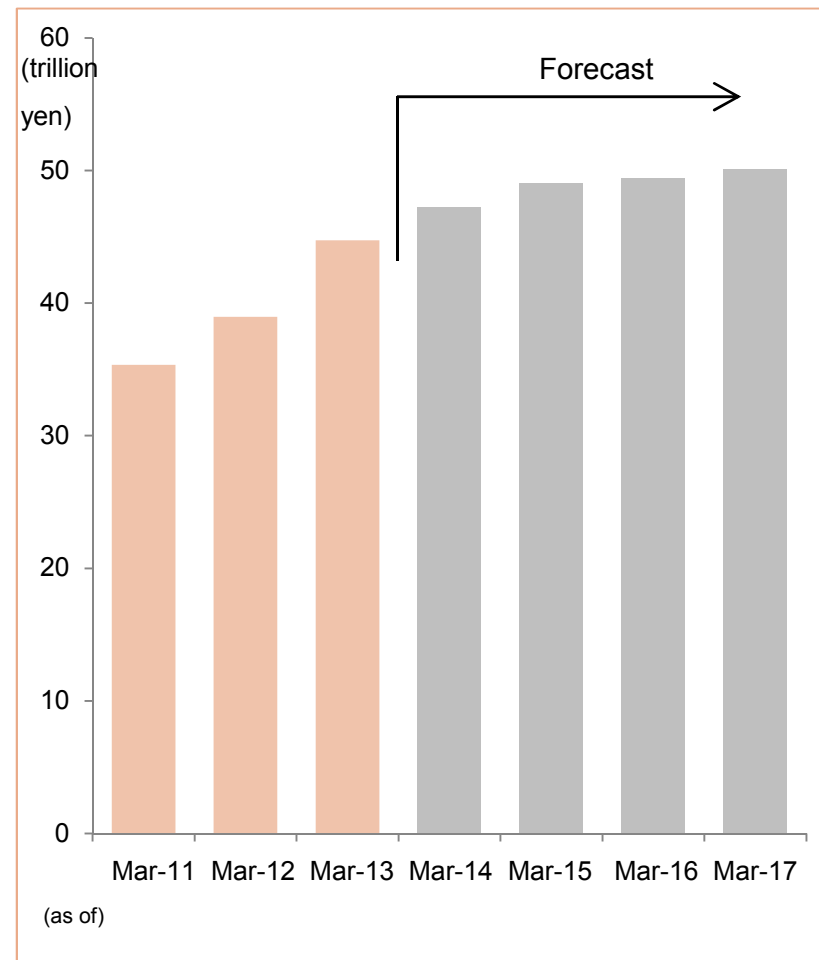
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■ Trend in 3rd Sector in-force ANP



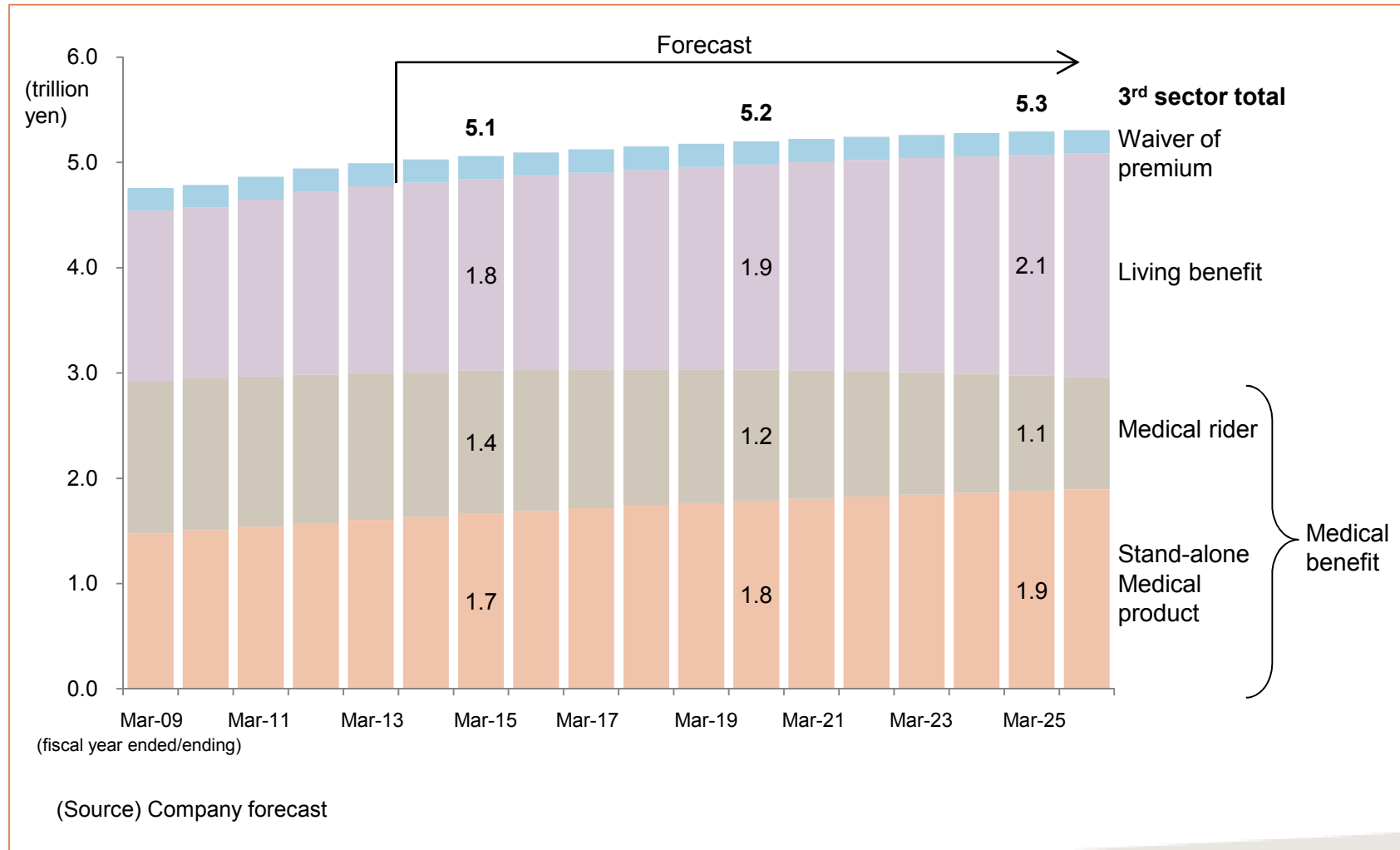
■ Trend in Single Premium Individual Annuities



(Source) Company forecast

II. Market Trend and Forecast

Forecast for 3rd sector in-force ANP (by segment)



III. Initiatives on Product Development

- pioneering various leading products -

III. Initiatives on Product Development

■ Proactive Product Development

- Faced with the aging society and the progress in medical technology, Dai-ichi Life has shifted its product lineup to living needs benefits, and pioneered various products to cater to the changing needs of our customers.
- Dai-ichi Life has offered customers the widest coverage in the industry and was the first insurer to introduce 1) premium waiver rider, which grants the policyholder an exemption from premium payments thereafter for the life of the policy under certain conditions, and 2) medical riders linked to the public health insurance system and covering surgeries with/without hospitalization, both of which were followed by our competitors later.
- By fully leveraging the product development know-how accumulated over our history, Dai-ichi Life introduced new core products (“Bright Way” and “Crest Way”) in January 2014 under the “Lifelong Partner - With You Project” (1).

(1) “Lifelong Partner - With You Project”



In “Lifelong Partner – With You Project”, we aim to ensure our customers' peace of mind by providing life insurance and offer excellent health support services to our customers by leveraging the strong teamwork of all our staff with specialized expertise.

III. Initiatives on Product Development

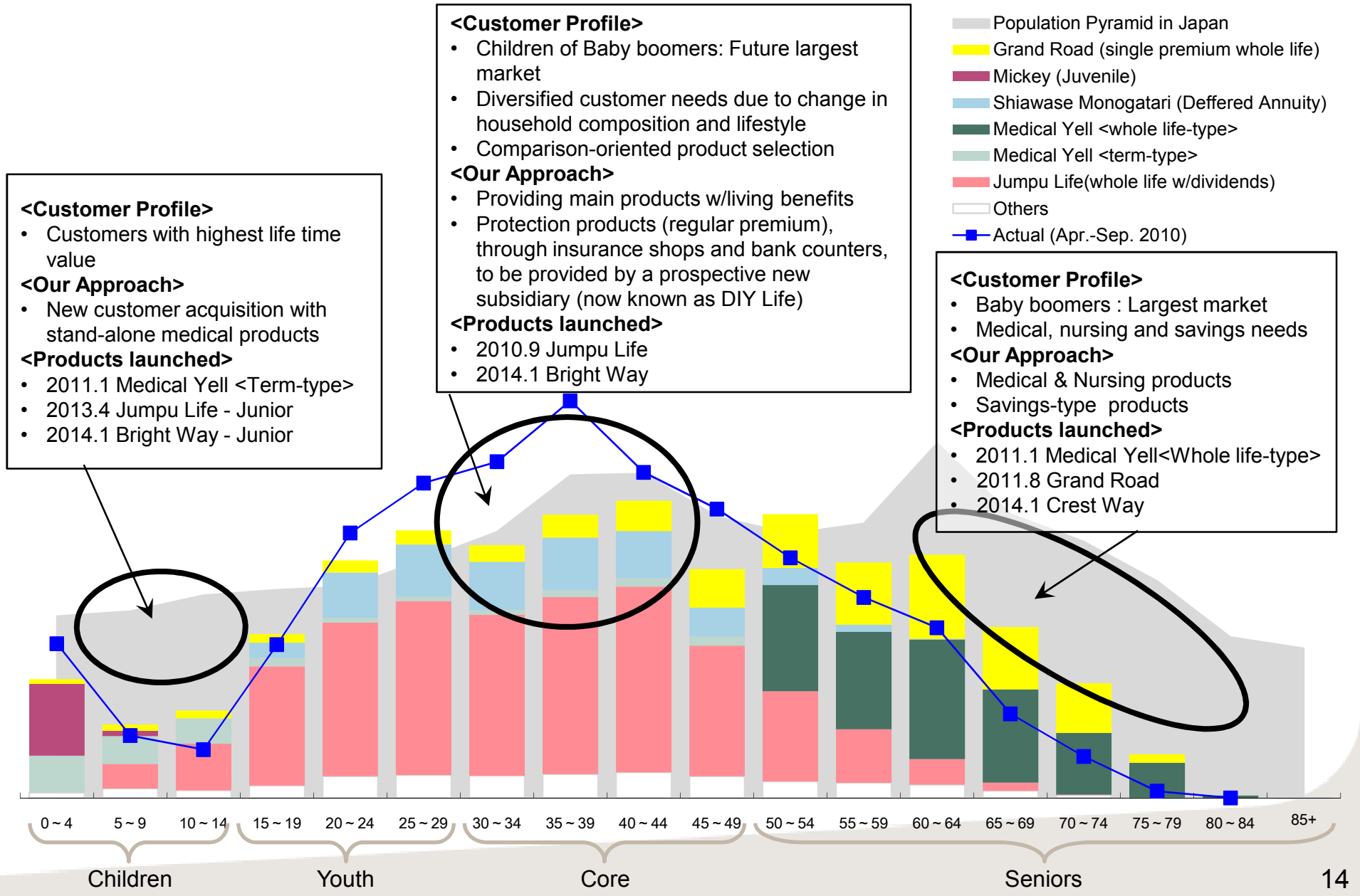
■ Products/Riders that were industry firsts

Launch	Rider	Payment Criteria
Oct. 1995	Physical Disability Rider	Fixed benefit is paid if diagnosed with physical disorder (such as hemiplegia, pacemaker, artificial bladder etc.) or death caused by diseases. In Oct. 1997, another rider covering physical disorder or death caused by diseases and accidents was launched.
Apr. 1998	“Intractable Disease Rider”	Fixed benefit is paid if diagnosed with intractable disease as defined by the government
Oct. 1999	“Premium Waiver Rider”	Premium payment is waived upon occurrence of 3 major diseases (cancer, acute myocardial infarction (AMI) & stroke) and physical disorder. In July 2001, the coverage was expanded to when the insured needs long-term nursing care.
Apr. 2004	Supplementary Income Rider “Income Support”	Whole life annuity are paid if diagnosed with 3 major diseases (cancer, AMI & stroke), physical disorder and the insured needs Long-term Care. In Jan 2014, Fixed-term annuity was also made available.
Apr. 2004	Female-Specific Cure Rider	Fixed benefit is paid when: operations on breast cancer , uterus and ovaria. Breast reconstruction surgery due to mastectomy was included.
Apr. 2007	Comprehensive Medical Rider	Fixed benefit is paid when: surgery, hospitalization and radiation treatment as specified by the public health insurance system (with/without hospitalization).
Sep. 2010	Hospitalization Rider due to 8 lifestyle-related diseases	Fixed benefit is paid if diagnosed with 8 lifestyle-related diseases (malignant neoplasm, diabetes, cardiovascular disease, hypertensive disease, cerebral vascular disorders, hepatic disease, pancreas disease , kidney disease)
Jan. 2014	Full-scale Protection Rider “Assist Seven Plus”	Fixed benefit is paid if diagnosed with 3 major diseases (cancer, AMI & stroke), 3 major physical conditions (physical disorder, serious disability & need of long-term nursing care), death. Plus, “Care Level 1” under the public nursing care insurance system and “Disability Grade 1 to 4” under the Physically Disabled Persons Welfare Act.

IV. Recent Product Development

IV. Recent Product Development

(Distribution of number of new policies for the Six Months Ended September 2013)



IV. Recent Product Development

■ Growth Areas (savings-type products, medical and nursing care products)

	Launch	Rider	Payment Criteria
Individual savings	Jan. 2006	Fixed Annuity “Shiawase Monogatari”	Risk selection for the product is based only on the applicants’ occupation. Higher the premium, higher the investment return. Annuity amount is known at the time of signing, providing visibility for post-retirement life.
	Aug. 2011	Single Premium Whole Life “Grand Road”	Simple signing procedure without health declaration. Easy to understand: sum insured and surrender value are same with premium paid, irrespective of insured person’s age/gender.
	Apr. 2013	Juvenile Insurance “Mickey”	To better tap the elderly and grandparent market, signing procedure was made simple without health declaration and medical check. Also plans without Premium Waiver rider were made available.
Medical and nursing care	Jan. 2011	Term-type & whole life-type medical product “Medical Yell”	Term-type for child & youth age brackets as well as female; whole life-type for seniors age bracket
	Jan. 2011	“Medical Switch”	Provides an option to the policyholders with old medical rider to convert their policy to the latest medical product “Medical Yell” (whole life-type), without medical screening.
	Jan. 2014	Whole life nursing care annuity “Crest Way”	Expanded payment criteria for long-term nursing care annuity for a lifetime: In addition to “Care Level 2 and above” under the public nursing care insurance system, we provide unique coverage of “ <i>Equivalent to Care Level 2 and above</i> ”.
	Jan. 2014	Whole life insurance “Bright Way”	Whole life insurance with full-scale protection rider “Assist Seven” & “Assist Seven Plus”

IV. Recent Product Development

■ Features of New Product Launched in January 2014

ブライトWay ウェイ

“Bright Way”, whole life insurance
(with dividend every 5 years)

* with Waiver of premium rider

Whole life insurance	0.3 million yen
Assist Seven rider	29 million yen
Assist Seven Plus rider	1 million yen
<i>Ino Ichiban NEO</i> rider (60day type)	10,000 yen per day
Eight lifestyle-related disease hospitalization rider (120day type)	10,000 yen per day
Advanced medical care rider	

Monthly premium for typical policy
design (35 year old male): 21,495 yen

(paid-up: 65 years old, level premium,
renewal in every 10 years)

- Comprehensive protection product based on whole life insurance, adding riders covering medical and survival benefits
- Wider coverage from death protection to survival benefit

■ “Assist Seven” rider

High level of coverage (30 million yen maximum payment) for seven risks (cancer, acute myocardial infarction (AMI), stroke, need of long-term care, physical disorder, serious disability and death)

■ “Assist Seven Plus” rider

In addition to the coverage of “Assist Seven” rider, provide coverage for the other five payment requirements (cancer in situ, hospitalization for AMI and stroke, “Care Level 1” under the public nursing care insurance system and “Disability Grade 1 to 4” under the Physically Disabled Persons Welfare Act)

■ Waiver of premium

When diagnosed with cancer, AMI, stroke, need of long-term care and physical disorder, future premium payment will be waived (providing simple coverage, linked to payment requirements of “Assist Seven” rider).

IV. Recent Product Development

■ Features of New Product Launched in January 2014

クレストWay^{ウェイ} “Crest Way”, whole life nursing care insurance
(with dividend every 5 years, without surrender value)

Nursing care insurance
1.2 million yen annuity

Monthly premium for typical policy design (60 year old male): 21,058 yen

【 Examples of available riders 】

Assist Seven

Assist Seven Plus

Ino Ichiban NEO

- Fulfilling lifetime nursing care coverage
- Nursing care / medical oriented insurance meeting needs for medical protection

- Lowering premium by removing surrender value and being prepared for nursing care protection with reasonable premium
- When qualified as “in need of long-term care”, nursing care annuity will be paid as long as the insured survives.
- Introducing benefit payment linked to the public nursing care insurance system (meeting on or above Care Level 2), in addition to our unique payment requirement (equivalent to the status on or above Care Level 2 under the system)
- Being prepared for unexpected expenditures (home renovation related to nursing care etc.) by adding “Assist Seven” and “Assist Seven Plus” riders. Thus, further strengthening “protection for survival”
- Introducing “adult guardianship” support, which helps an insured having difficulty in making claims due to illnesses including dementia

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