

Presentation of Financial Results for the Six Months Ended September 2011

**November 14, 2011
The Dai-ichi Life Insurance Company, Limited**

Financial Results Highlights

- **Good sales performance at Dai-ichi Life group companies:**
Dai-ichi Life non-consolidated and Dai-ichi Frontier Life both achieved year-on-year growth in terms of new business ANP. In addition, insurance sales growth at our Australian and Vietnamese subsidiaries was at a high level.
- **Impact from deterioration of financial environment actualized:**
As a result of significant adjustment of financial and capital markets, 85.1 billion yen loss on valuation of securities was recorded at Dai-ichi Life non-consolidated. At Dai-ichi Frontier Life, relatively large provision for policy reserves related to GMMB was recorded.
- **Steady progress toward strengthening of financial soundness:**
As a result of reduction of domestic stocks and accumulation of super long-term bonds, Dai-ichi's solvency margin ratio based on the stricter new standard improved, and unrealized gains on securities increased.

Consolidated Financial Results Highlights

- Ordinary revenues increased by 9% year-on-year, thanks to the steady increase in insurance sales of Group companies, as well as the effect of consolidation of Australia's TAL.
- Due to the deterioration of the financial environment, loss on valuation of securities at Dai-ichi Life and provision for policy reserve related to GMMB at Dai-ichi Frontier increased. Ordinary profit decreased by 40% year-on-year. In part due to the extraordinary losses related to the sale of our Ooi office, net income decreased by 58%.

(billions of yen)

	6 months ended Sep-10	6 months ended Sep-11 (a)	Change	
Ordinary revenues	2,262.6	2,469.7	207.0	+9%
Non-consolidated	2,094.3	2,248.3	153.9	+7%
Ordinary profit	101.0	60.4	(40.6)	(40%)
Non-consolidated	106.2	76.1	(30.0)	(28%)
Net income	29.4	12.3	(17.0)	(58%)
Non-consolidated	34.1	6.1	(27.9)	(82%)

<Reference>

Forecasts for year ending Mar-12 (b)	Progress (a/b)
4,334.0	57%
3,828.0	59%
168.0	36%
178.0	43%
37.0	33%
32.0	19%

Consolidated Financial Information (summarized)

Statements of Earnings (Summarized)⁽¹⁾

	6 months ended Sep-10	6 months ended Sep-11	Change
Ordinary revenues	2,262.6	2,469.7	+207.0
Premium and other income	1,665.1	1,807.6	+142.4
Investment income	458.0	506.2	+48.2
Interest and dividends	338.2	343.9	+5.7
Gains on sale of securities	101.7	146.4	+44.6
Derivative transaction gains	14.8	4.1	(10.7)
Other ordinary revenues	139.4	155.8	+16.4
Ordinary expenses	2,161.5	2,409.3	+247.7
Benefits and claims	1,263.8	1,304.5	+40.7
Provision for policy reserves and others	272.2	305.5	+33.3
Investment expenses	207.0	343.7	+136.7
Losses on sale of securities	61.8	56.9	(4.8)
Losses on valuation of securities	6.8	85.1	+78.2
Losses on investment in separate accounts	93.7	135.8	+42.1
Operating expenses	215.8	228.9	+13.0
Ordinary profit	101.0	60.4	(40.6)
Extraordinary gains	3.8	23.5	+19.7
Extraordinary losses	14.4	30.0	+15.5
Provision for reserve for policyholder dividends	41.2	34.7	(6.4)
Income before income taxes, etc.	49.2	19.1	(30.0)
Total of corporate income taxes	20.4	8.9	(11.4)
Minority interests in income (loss)	(0.6)	(2.1)	(1.5)
Net income	29.4	12.3	(17.0)

Balance Sheet (Summarized)

(billions of yen)

	As of Mar-11	As of Sep-11	Change
Total assets	32,297.8	32,624.2	+326.4
Cash, deposits and call loans	501.9	547.7	+45.8
Monetary claims bought	291.1	291.4	+0.3
Securities	25,597.7	25,791.9	+194.1
Loans	3,627.9	3,455.4	(172.4)
Tangible fixed assets	1,296.1	1,262.4	(33.6)
Deferred tax assets	477.2	487.1	+9.9
Total liabilities	31,566.0	31,961.5	+395.4
Policy reserves and others	29,641.9	30,078.0	+436.0
Policy reserves	29,039.4	29,440.8	+401.3
Reserve for employees' retirement benefits	420.0	432.6	+12.6
Reserve for price fluctuations	80.5	80.6	+0.0
Total net assets	731.8	662.7	(69.0)
Total shareholders' equity	548.9	563.2	+14.3
Total accumulated other comprehensive income	171.1	89.6	(81.5)
Net unrealized gains on securities, net of tax	238.8	197.6	(41.2)
Reserve for land revaluation	(65.1)	(81.6)	(16.4)

(1) Losses on investment in separate accounts are offset by reversal of policy reserves, so that they have no impact on ordinary profit.

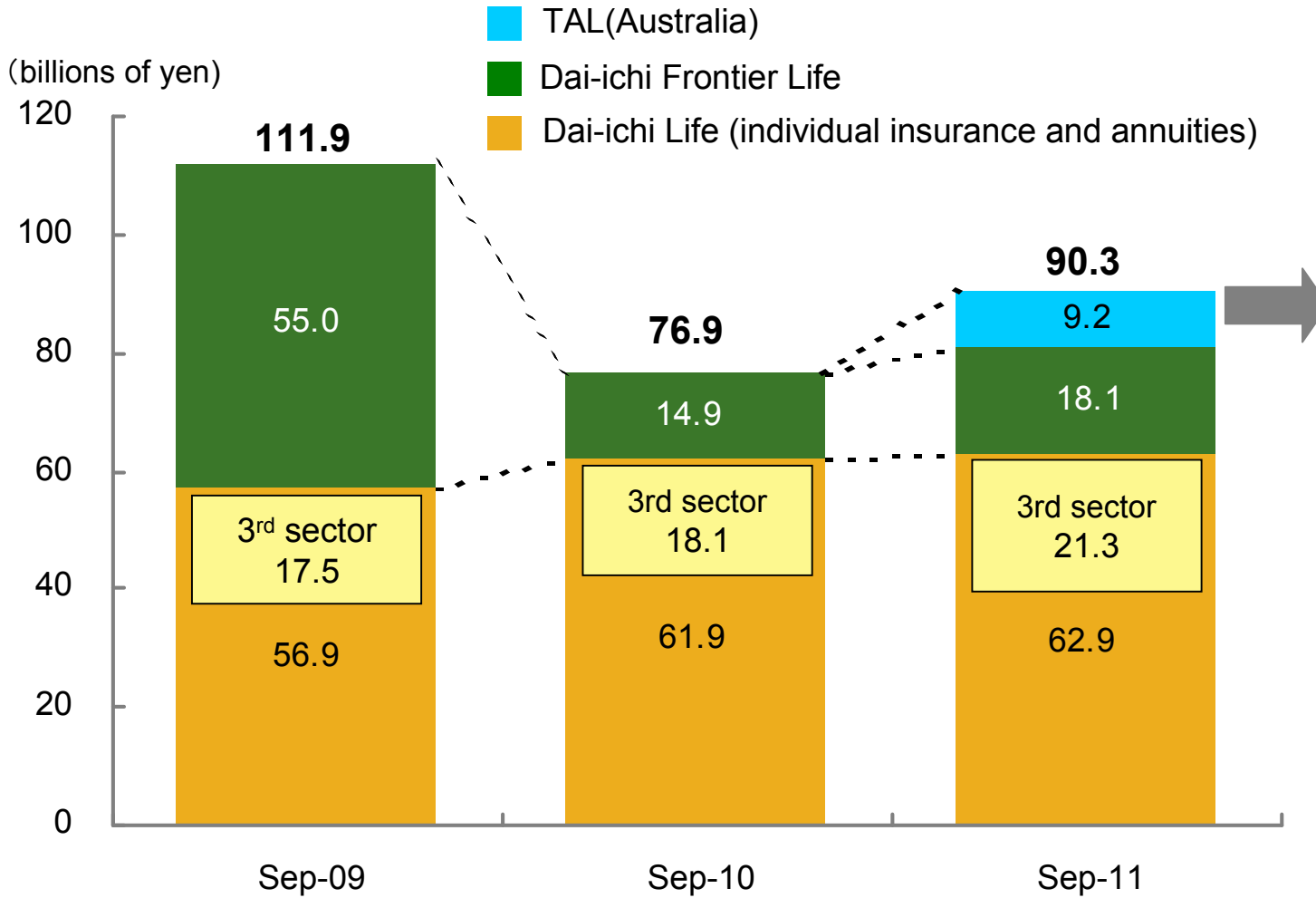
Financial Results of each Group Company

	【Dai-ichi Life】				【Dai-ichi Frontier Life】				【TAL】				【Consolidated】			
	billions of yen		billions of yen		billions of yen		millions of A\$		billions of yen							
	6 months ended Sep-10	6 months ended Sep-11	Change	%	6 months ended Sep-10	6 months ended Sep-11	Change	%	6 months ended Sep-10	6 months ended Sep-11	Change	%	6 months ended Sep-10	6 months ended Sep-11	Change	%
Ordinary revenues	2,094.3	2,248.3	153.9	+7%	166.6	167.8	1.1	+1%	829	1,095	266	+32%	2,262.6	2,469.7	207.0	+9%
Premium and other income	1,501.7	1,600.0	98.2	+7%	161.6	148.5	(13.0)	(8%)	653	818	165	+25%	1,665.1	1,807.6	142.4	+9%
Investment income	456.3	492.3	35.9	+8%	5.0	19.2	14.2	+281%	23	13	(10)	(44%)	458.0	506.2	48.2	+11%
Ordinary expenses	1,988.1	2,172.2	184.0	+9%	173.1	189.8	16.6	+10%	725	994	268	+37%	2,161.5	2,409.3	247.7	+11%
Benefits and claims	1,223.6	1,221.2	(2.4)	(0%)	39.6	45.7	6.0	+15%	423	550	127	+30%	1,263.8	1,304.5	40.7	+3%
Provision for policy reserves and others	163.5	238.5	75.0	+46%	108.1	83.6	(24.4)	(23%)	69	72	2	+4%	272.2	305.5	33.3	+12%
Investment expenses	190.8	287.9	97.0	+51%	18.7	52.9	34.2	+183%	10	106	95	+919%	207.0	343.7	136.7	+66%
Operating expenses	210.2	203.5	(6.7)	(3%)	6.1	7.0	0.9	+15%	192	227	35	+18%	215.8	228.9	13.0	+6%
Ordinary profit (loss)	106.2	76.1	(30.0)	(28%)	(6.4)	(22.0)	(15.5)	--	103	101	(2)	(2%)	101.0	60.4	(40.6)	(40%)
Extraordinary gains	3.8	0.4	(3.4)	(88%)	0.3	--	(0.3)	--	--	--	--	--	3.8	23.5	19.7	+511%
Extraordinary losses	14.4	29.6	15.2	+105%	0.0	0.0	0.0	+177%	--	2	2	--	14.4	30.0	15.5	+108%
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	--	--	--	(0.6)	(2.1)	(1.5)	+243%
Net income (loss)	34.1	6.1	(27.9)	(82%)	(6.1)	(22.0)	(15.9)	--	59	63	4	+7%	29.4	12.3	(17.0)	(58%)

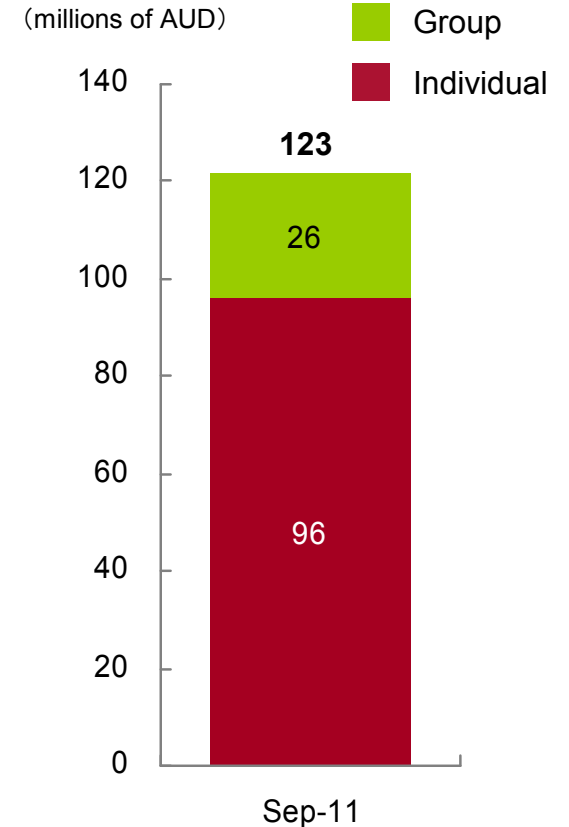
(1) For the fiscal year ended March, 2011, Tower Australia Group Limited ("TOWER") was Dai-ichi Life's affiliated company under the equity method in which Dai-ichi Life had a 28.9% stake. Dai-ichi completed acquisition of the rest of TOWER's stake on May 11, 2011. As of June 1, 2011, TOWER changed its name to TAL Limited. Earnings for the six months ended Sep-11 of "TAL" in the above table are those of the consolidated holding company in Australia. The figures for the six months ended Sept-10 are pro-forma.

Trend in New Business (ANP basis)

Dai-ichi Group's New Business ANP



TAL's New Business ANP

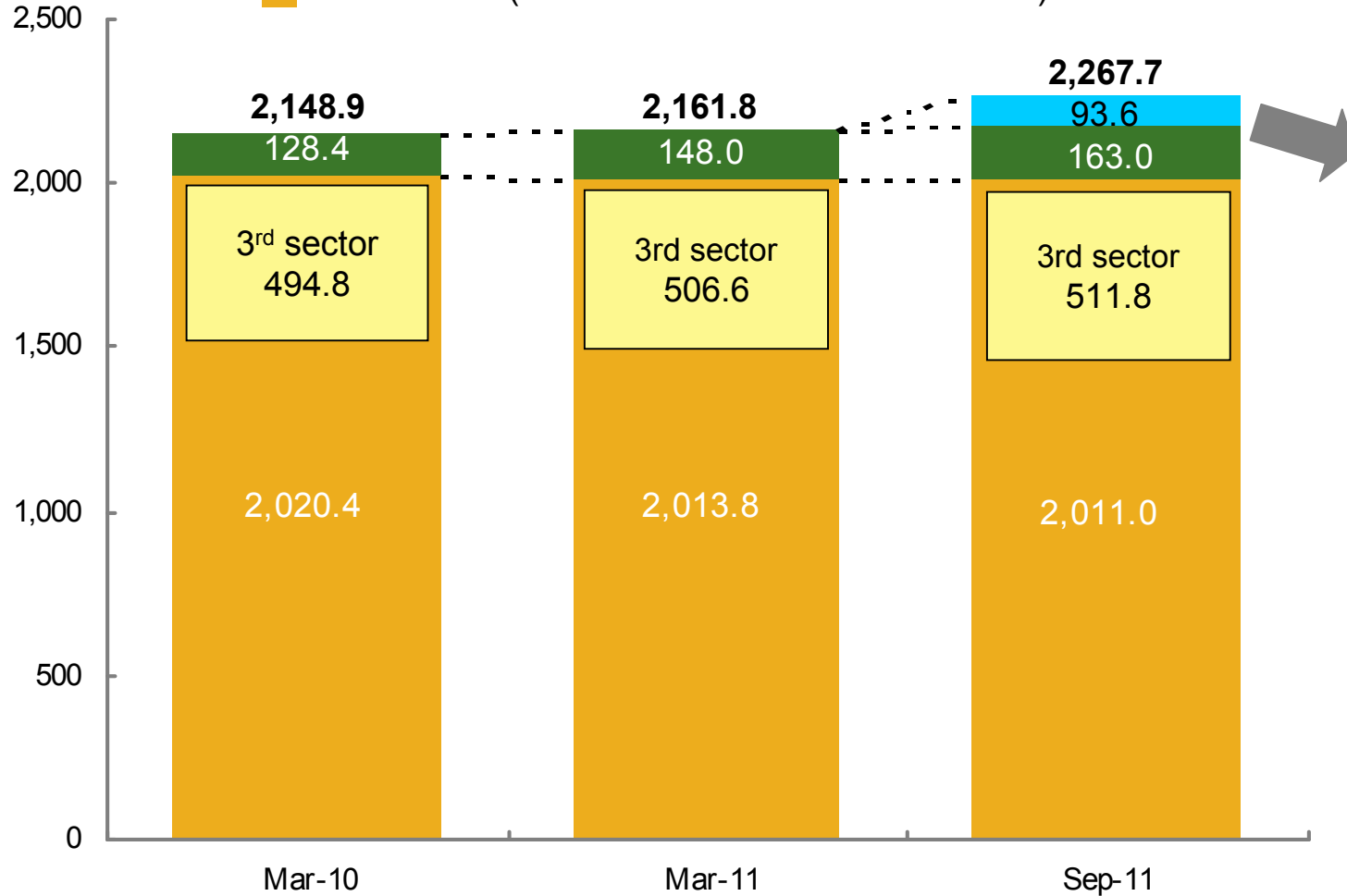


Trend in Policies in Force (ANP basis)

Dai-ichi Group's ANP from Policies in Force

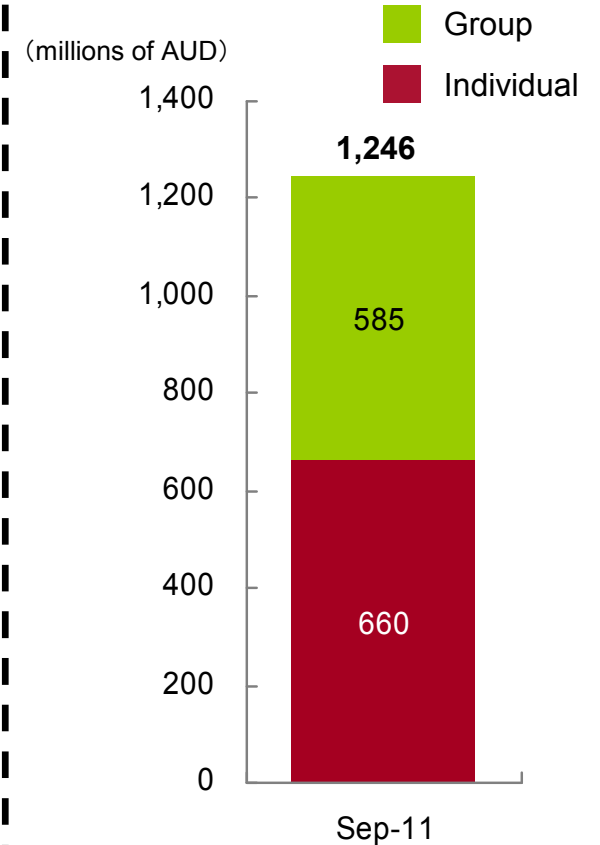
- TAL(Australia)
- Dai-ichi Frontier Life
- Dai-ichi Life (individual insurance and annuities)

(billions of yen)



TAL's ANP from Policies in Force

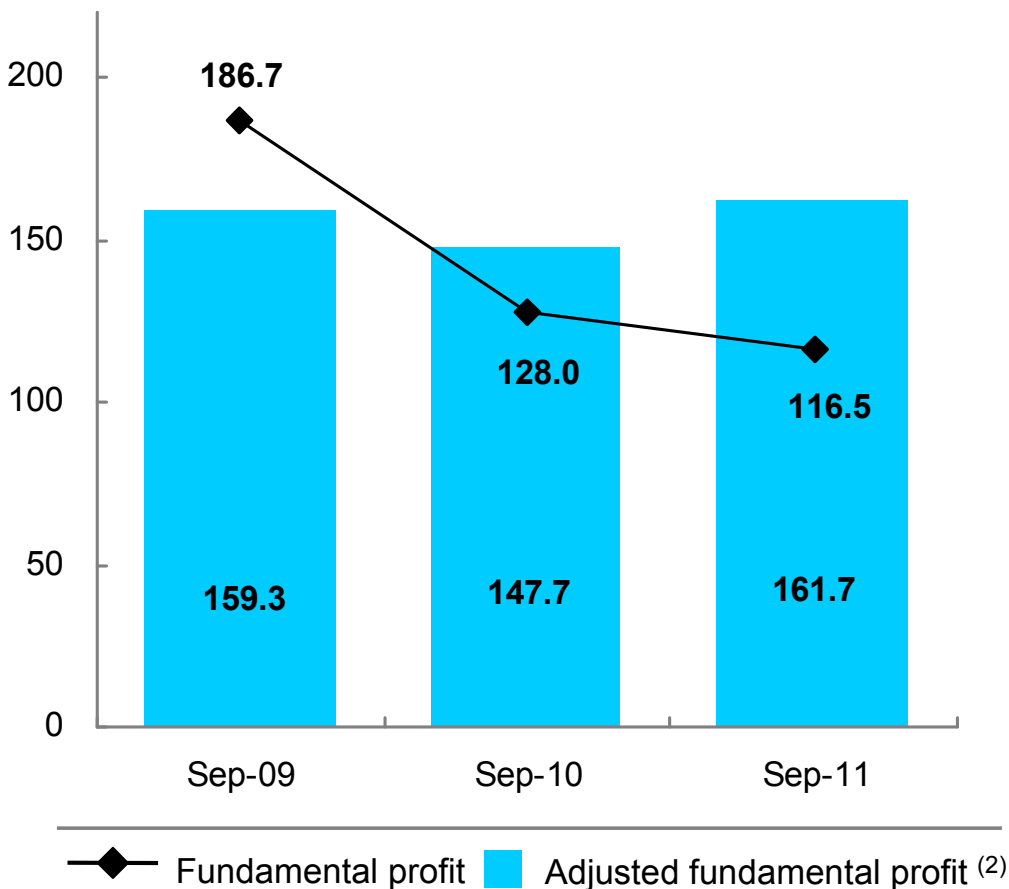
(millions of AUD)



Fundamental Profit

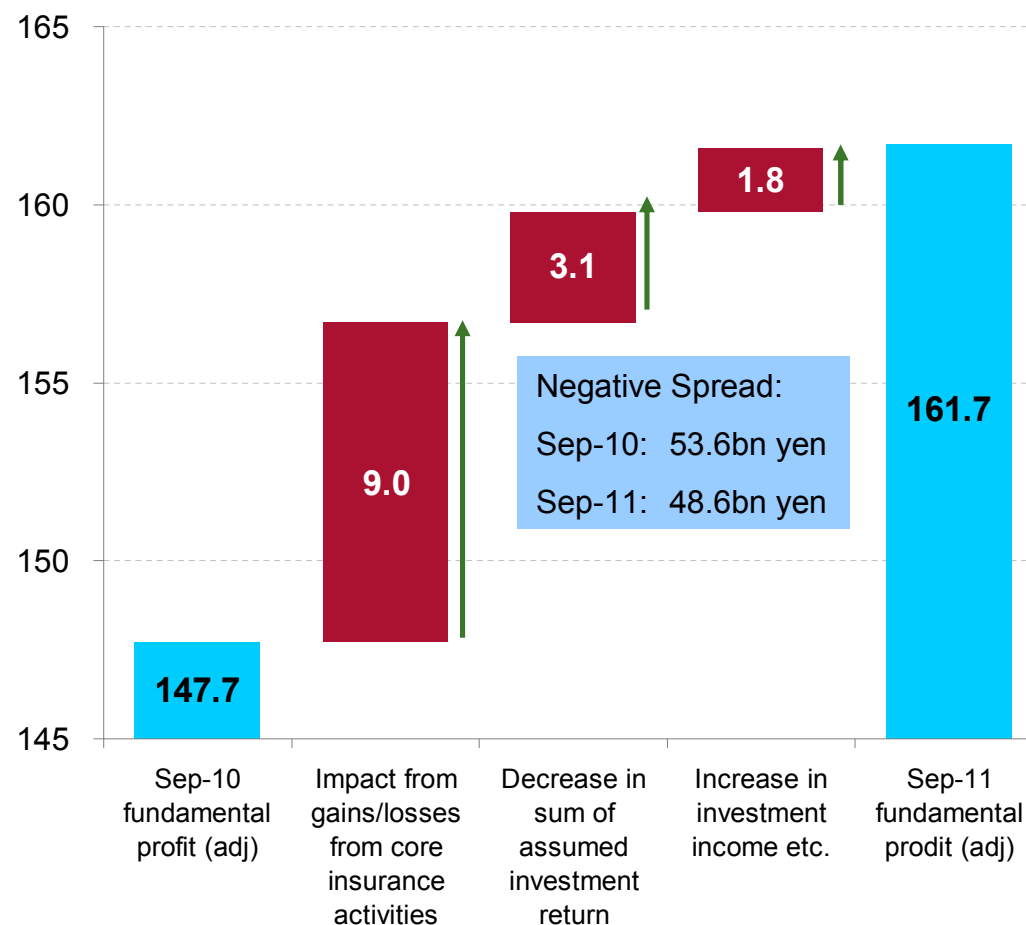
Fundamental Profit (1)

(billions of yen)



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

(billions of yen)

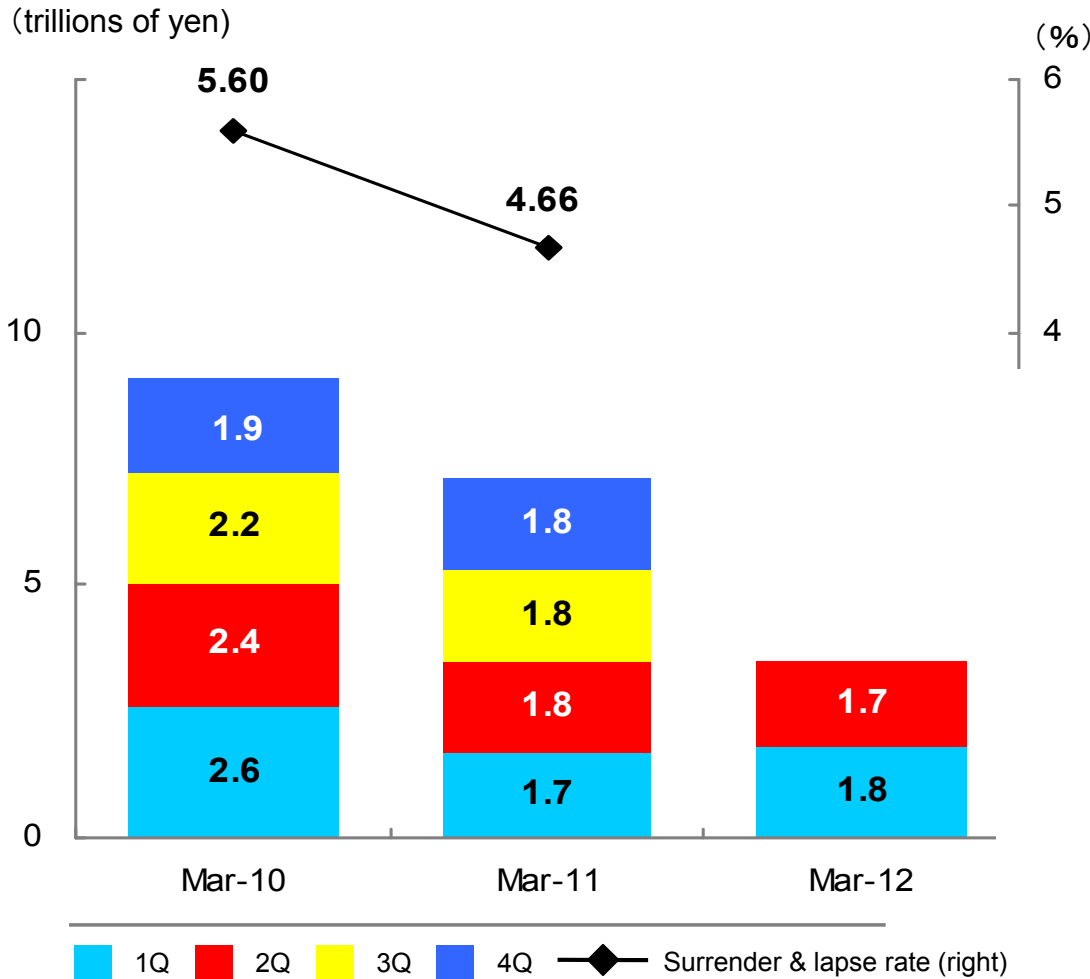


(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

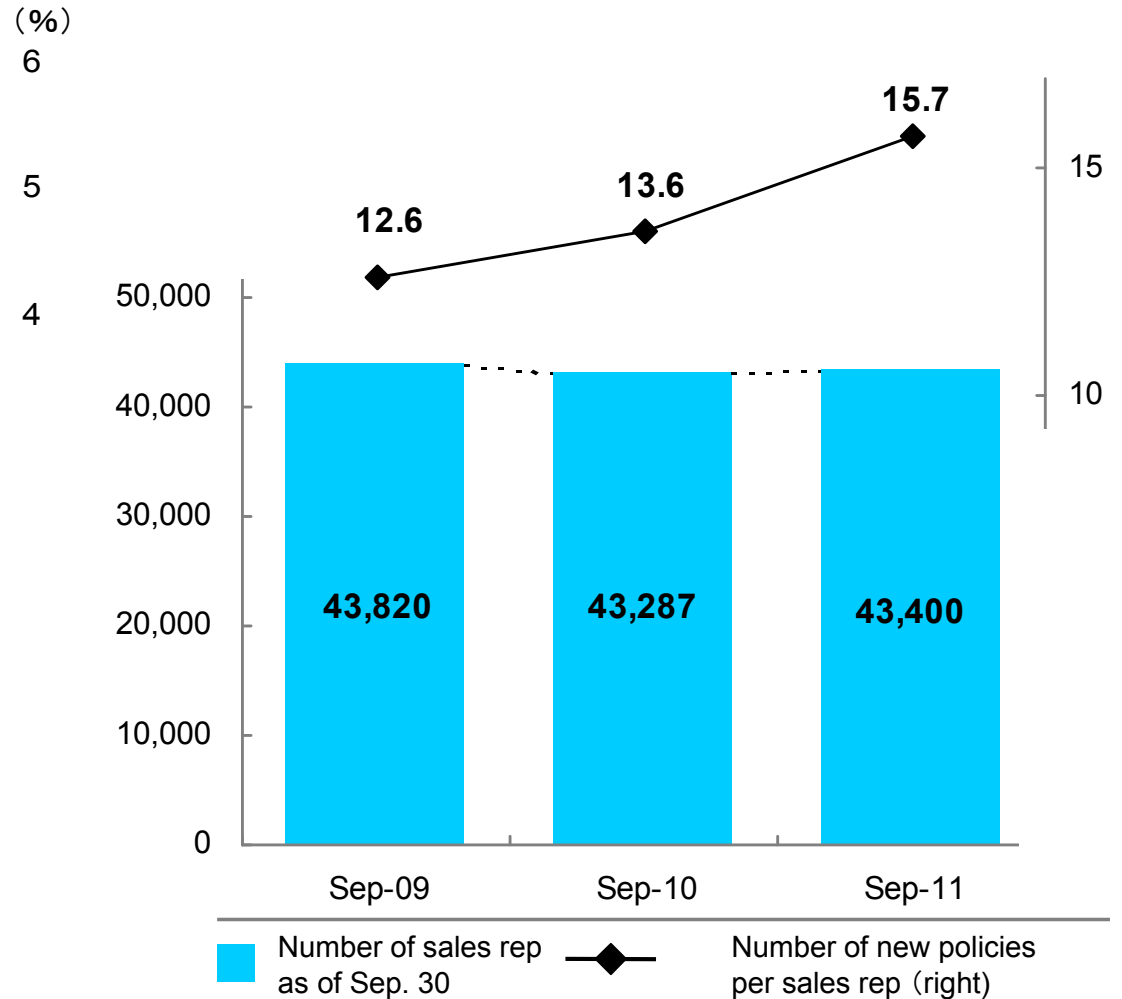
(2) Adjusted fundamental profit = (fundamental profit) + (provision for policy reserve associated with minimum guarantee benefit risk of variable annuities)

Surrender and Lapse, Sales Representatives

Surrender & Lapse (Individ. Insurance & Annuities)



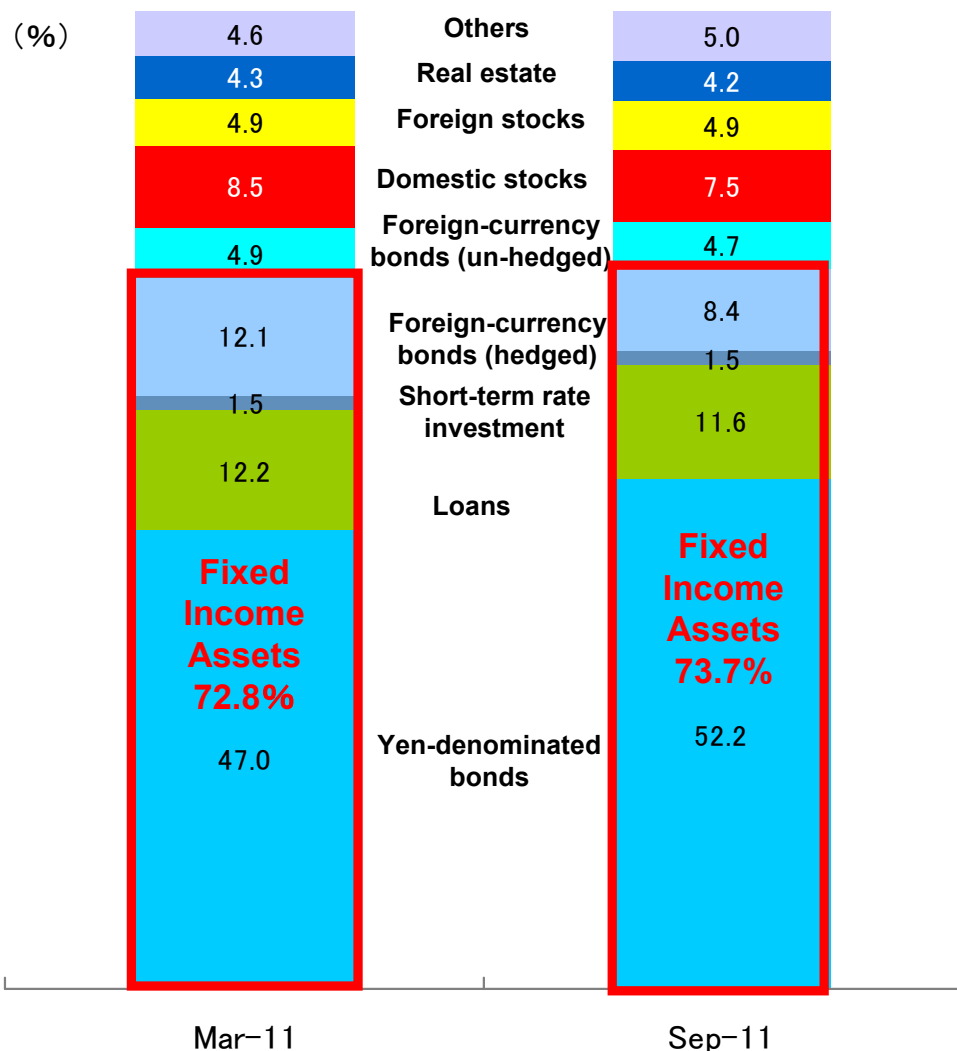
Sales Representatives of Dai-ichi Life⁽¹⁾



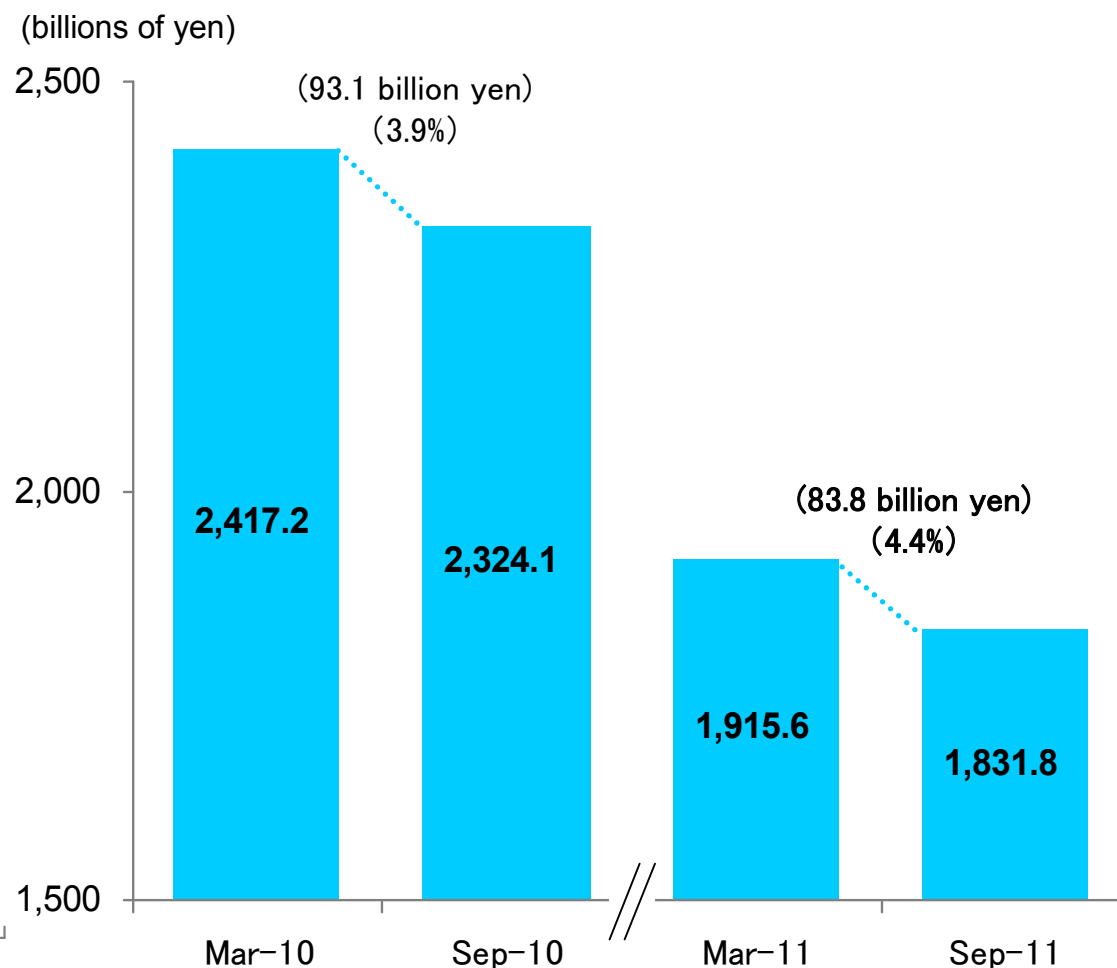
(1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.

General Account Assets (1)

Asset Portfolio (General Account)



Book Value of Domestic Stocks (1)

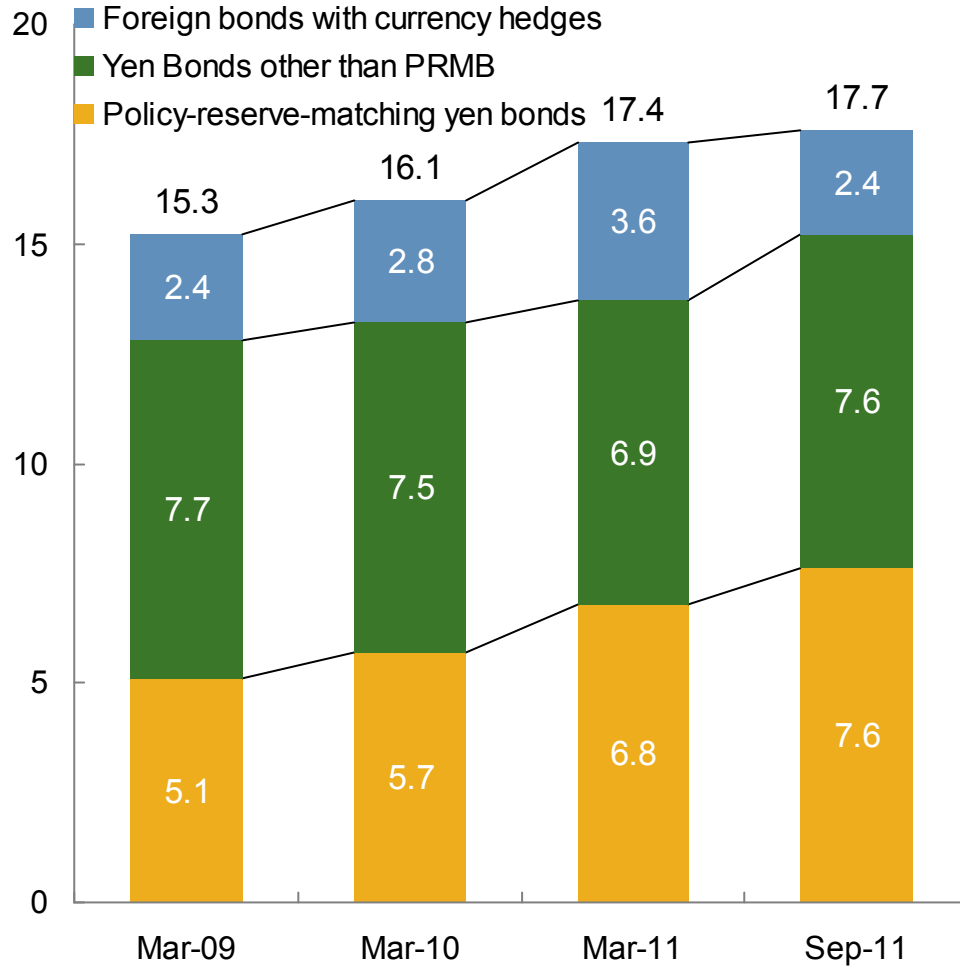


(1) Book value of domestic stocks with fair value (exclude stocks of subsidiaries / affiliated companies and unlisted companies)

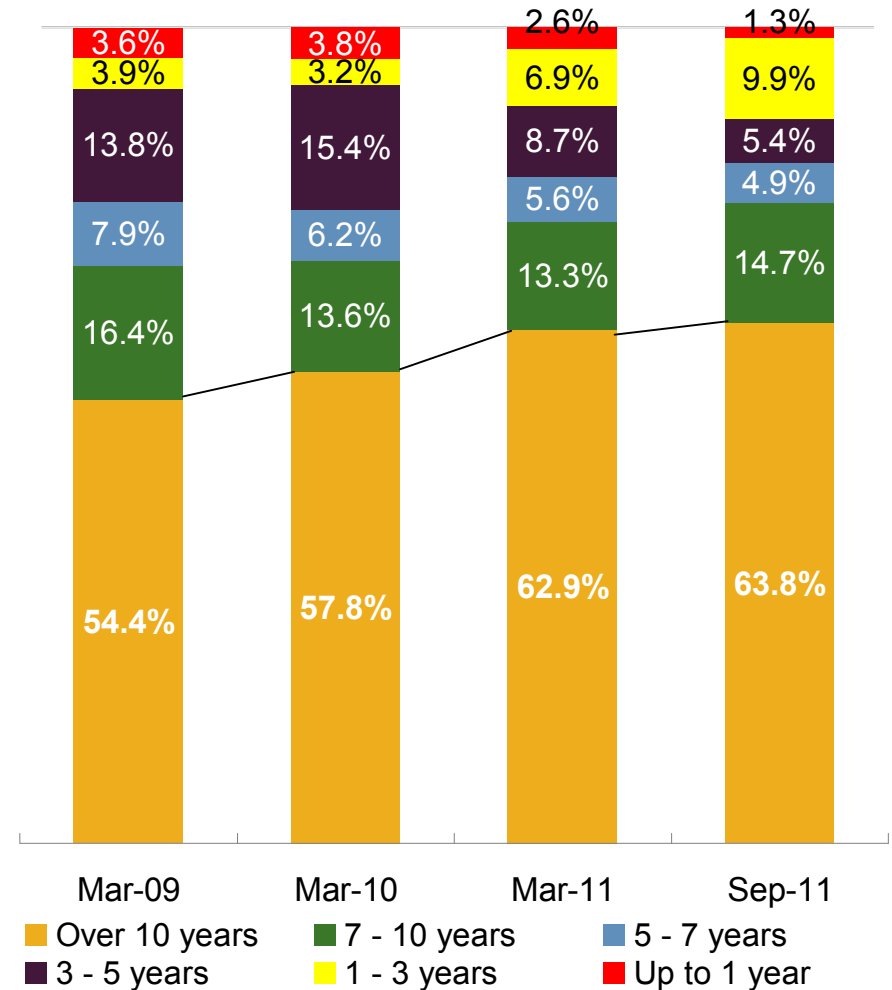
General Account Assets (2)

Yen Bonds and Currency-hedged Foreign Bonds (1)

(trillions of yen)



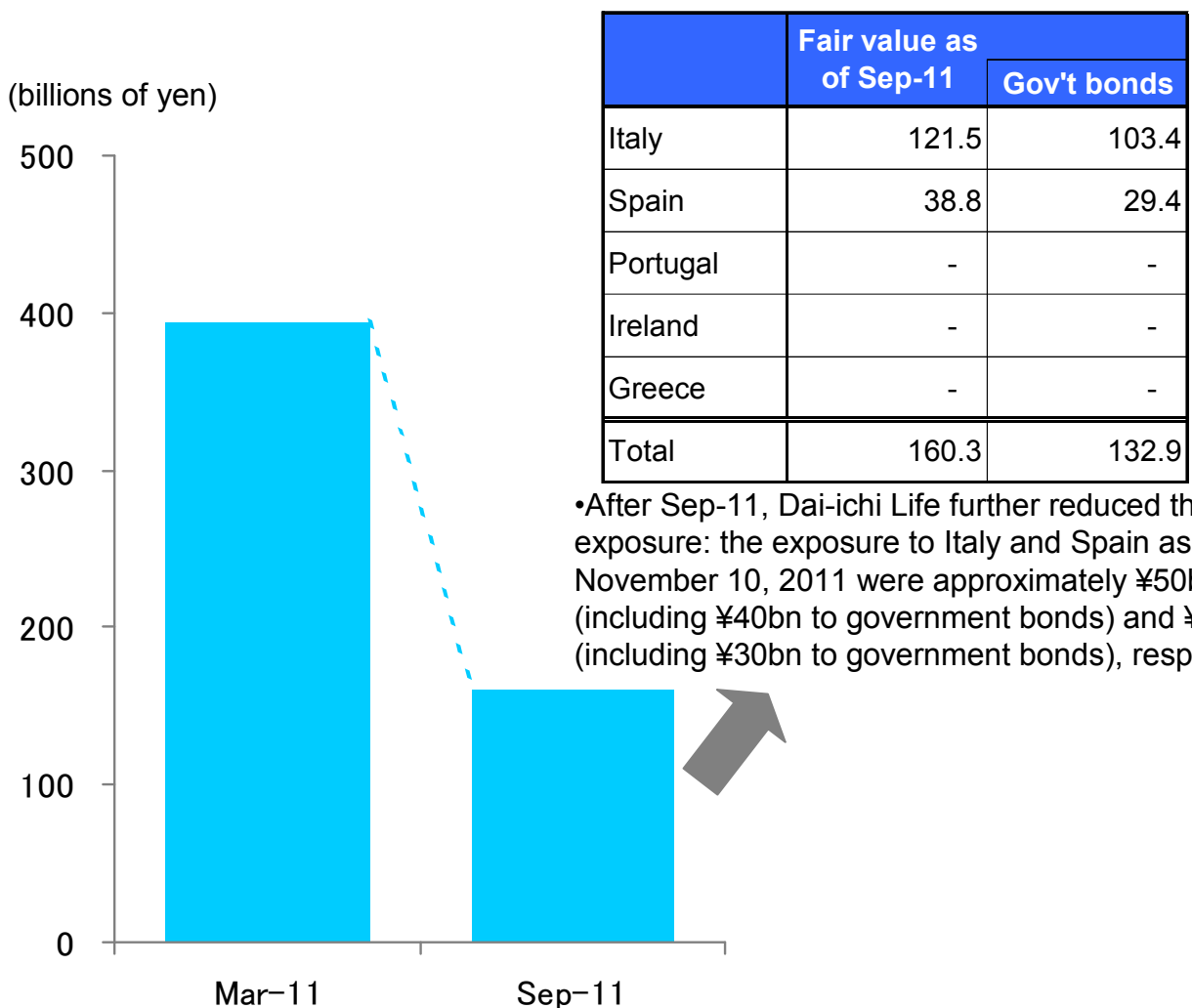
Remaining Years to Maturity of Domestic Bonds (2)



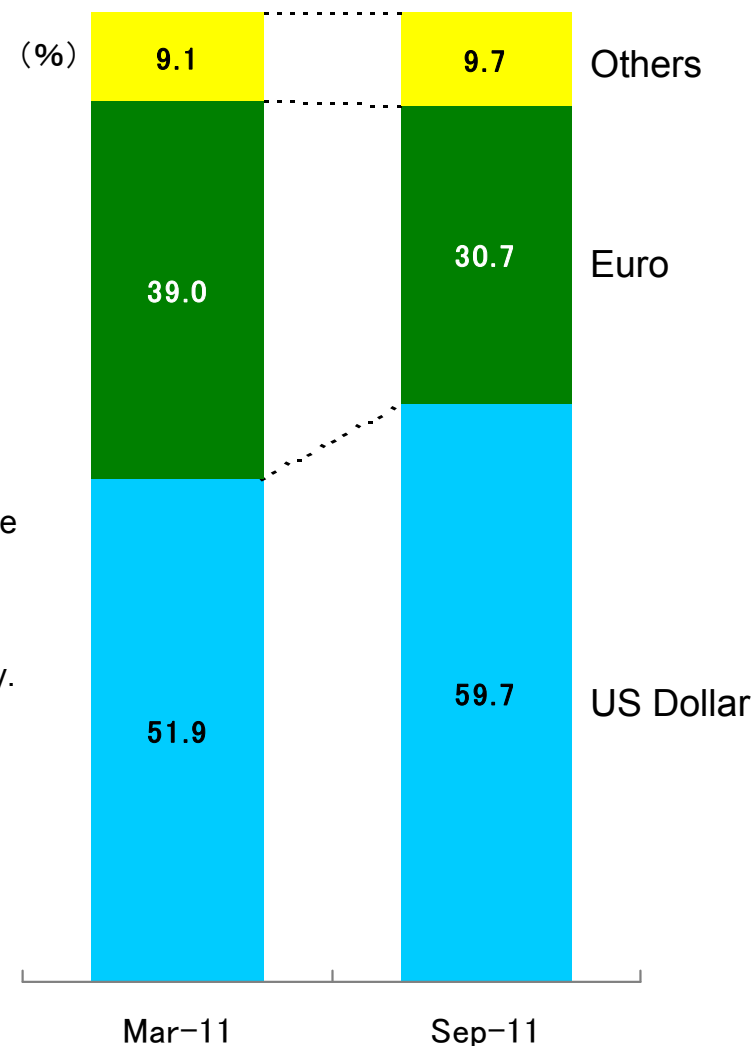
(1) Represents yen bonds and foreign bonds with currency hedges in the Company's general account. The balance is shown on a book value basis.
 (2) Represents domestic bonds in the Company's general account. The balance is shown on a fair value basis.

General Account Assets (3)

Investment Toward Some Countries in the Euro-zone (fair value basis)⁽¹⁾



Currency Breakdown of Foreign Bonds ⁽¹⁾



(1) Excluding funds managed by outside investment managers.

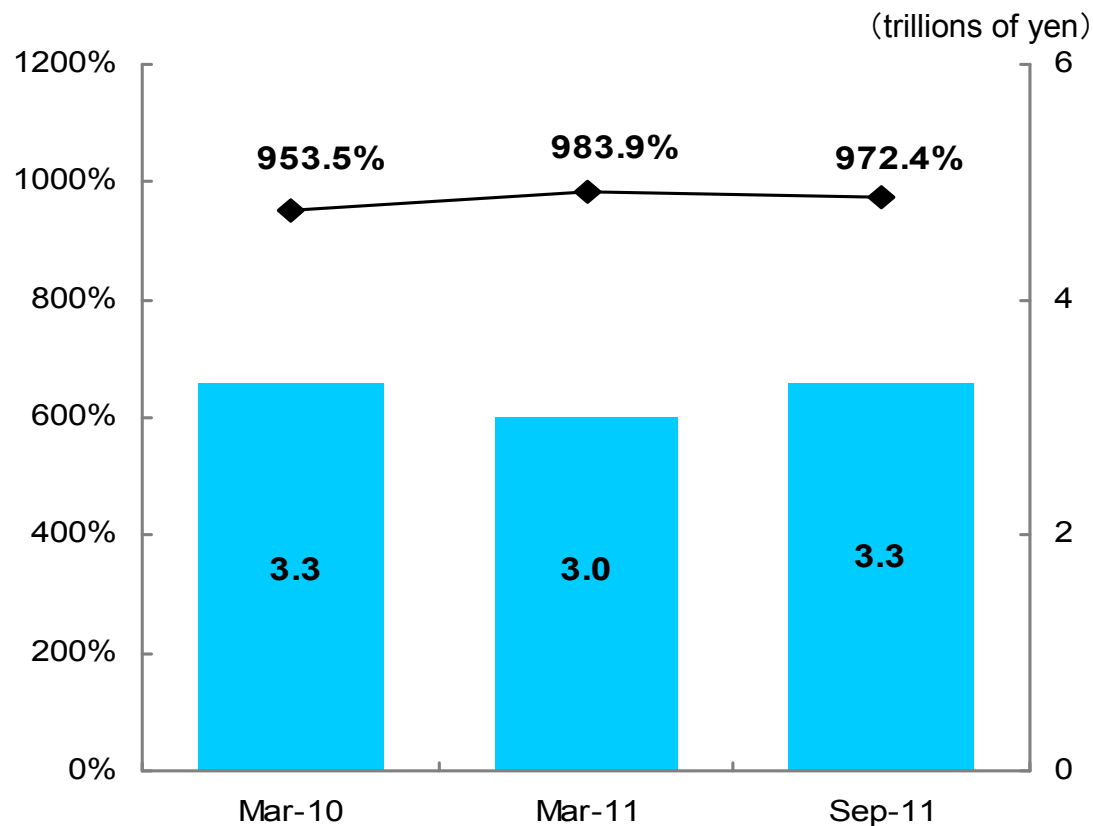
Status of Financial Soundness

Unrealized Gain/Loss (General Account) ⁽¹⁾

(billions of yen)

	As of Mar-11	As of Sep-11	Change
Securities	614.1	836.7	+222.6
Domestic bonds	383.8	814.3	+430.4
Domestic stocks	305.6	107.2	(198.4)
Foreign securities	(80.4)	(88.5)	(8.0)
Real estate	20.5	10.7	(9.7)
General Account total	639.2	849.5	+210.3

Solvency Margin Ratio & Adjusted Net Assets ⁽¹⁾



◆ Solvency Margin Ratio ■ Adjusted Net Assets (right)

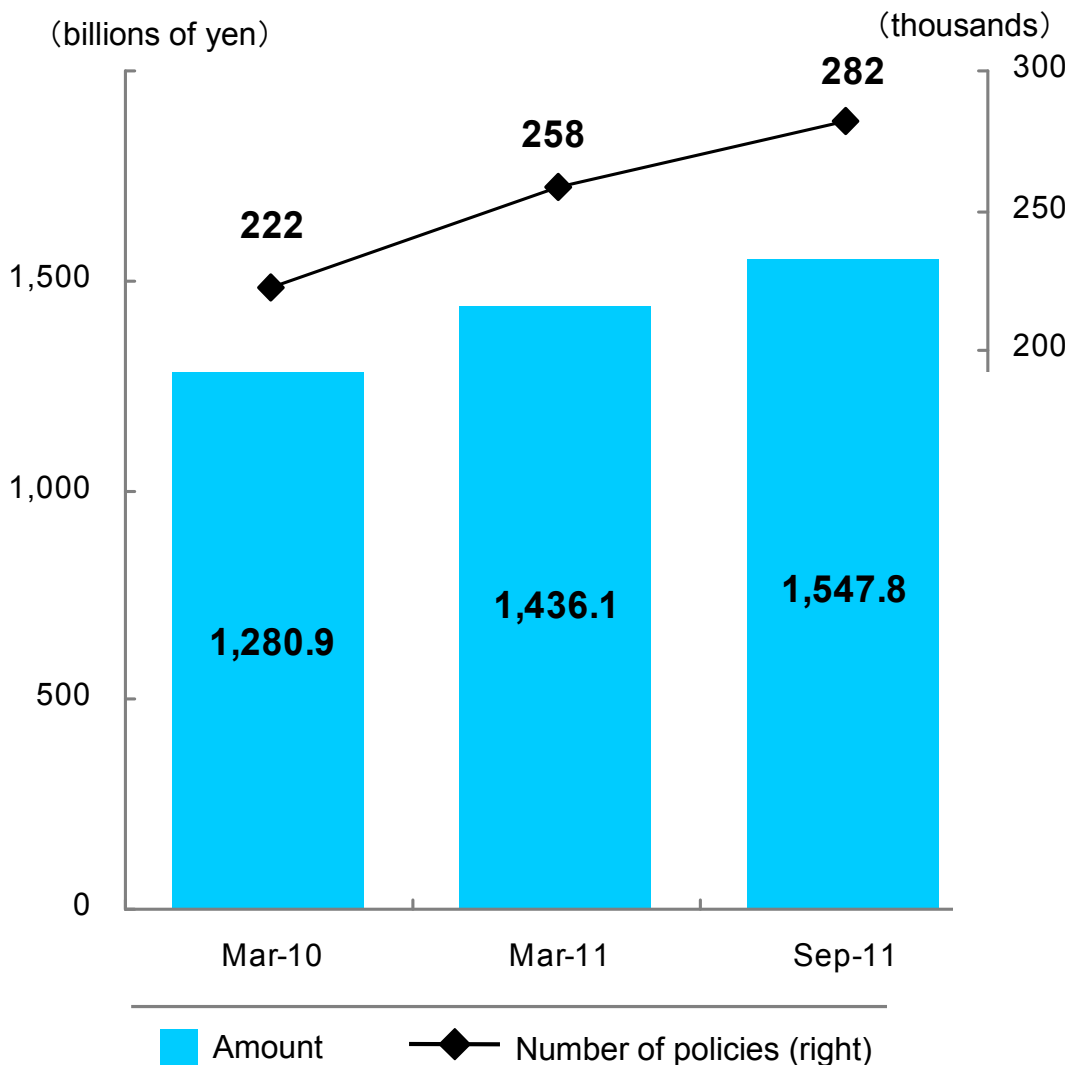
<Reference> Solvency Margin Ratio based on the new standard, to be formally introduced from the fiscal year end March 2012:

Mar-11: 547.7%, Sep-11: **559.9%**

(1) Non-consolidated basis

Dai-ichi Frontier Life

Policies in Force



Earnings

	(billions of yen)	
	6 months ended Sep-10	6 months ended Sep-11
Ordinary revenues	166.6	167.8
Premium and other income	161.6	148.5
Variable products	123.6	38.8
Fixed products	14.7	88.4
Investment income	5.0	19.2
Hedge gain related to GMMB risk (A)	3.9	17.0
Ordinary expenses	173.1	189.8
Provisions for policy reserves and other	108.1	83.6
Related to GMMB risk (negative indicates a reversal) (B)	18.4	44.1
Provision for contingency reserve (C)	1.0	1.6
Investment expenses	18.7	52.9
Ordinary profit (loss)	(6.4)	(22.0)
Net income (loss)	(6.1)	(22.0)
Net income - A + B + C	9.4	6.5

Earnings of Australia's TAL⁽¹⁾

(millions of Australian dollars)

	6 months ended Sep-10 ⁽²⁾	6 months ended Sep-11	% Change
Ordinary revenues	829	1,095	+32%
Premium and other income	653	818	+25%
Ordinary profit	103	101	(2%)
Net income (A)	59	63	+7%
Adjustments after tax (B)	(6)	(10)	
Discount rate changes	(10)	(20)	
Amortization charges	8	11	
Underlying profit (A+B)	52	52	+1%

<Reference>

	As of Sep-10	As of Mar-11	As of Sep-11
JPY/AUD exchange rate	81.45	86.08	75.17

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

(2) Pro-forma

Guidance for the Year Ending March 2012 (No Change to May 13 Forecasts)

- Despite the low level of progress rate toward our net income forecast for the full year, we have made no revision to our original earnings forecast for the year ending March 31, 2012, as we (1) expect to maintain steady sales performance and (2) forecast investment income to improve in the 2nd half of the fiscal year.

(billions of yen unless otherwise noted)

	Year ended Mar-11	Year ending Mar-12 (F)	Change
Ordinary revenues	4,571.5	4,334.0	(237.5)
Dai-ichi Life non-consolidated	4,308.4	3,828.0	(480.4)
Dai-ichi Frontier	253.8	421.0	+167.1
Ordinary profit	81.1	168.0	+86.8
Dai-ichi Life non-consolidated	78.9	178.0	+99.0
Dai-ichi Frontier	(1.1)	(19.0)	(17.8)
Net income	19.1	37.0	+17.8
Dai-ichi Life non-consolidated	16.9	32.0	+15.0
Dai-ichi Frontier ⁽¹⁾	(0.8)	(17.1)	(16.2)
Dividends per share (yen)	1,600	1,600	±0

(Reference)

Fundamental profit (Dai-ichi Life non-consolidated)	275.9	around 270.0
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(1) After taking into account the equity stake in Dai-ichi Frontier

European Embedded Value of the Dai-ichi Life Group (i)

- Group EEV as of September 30, 2011 was 2 trillion 235.5 billion yen. It decreased by 204.7 billion yen compared to previous year-end mainly due to decline in domestic interest rate.

EEV of the Group

(billions of yen)

	Mar-11	Sep-11	Change
EEV	2,440.3	2,235.5	(204.7)
Adjusted net worth	1,454.2	1,595.9	141.6
Value of in-force business	986.0	639.5	(346.4)

	1H FY 2010	1H FY 2011	Change	FY 2010
Value of new business	47.2	69.4	22.2	158.1

EEV of Dai-ichi (stand alone)

(billions of yen)

	Mar-11	Sep-11	Change
EEV	2,479.6	2,307.2	(172.4)
Adjusted net worth	1,518.7	1,752.7	233.9
Value of in-force business	960.9	554.5	(406.3)

	1H FY 2010	1H FY 2011	Change	FY 2010
Value of new business	47.5	60.9	13.3	158.5

EEV of Dai-ichi Frontier Life

(billions of yen)

	Mar-11	Sep-11	Change
EEV	137.8	123.5	(14.3)
Adjusted net worth	109.9	95.1	(14.8)
Value of in-force business	27.9	28.3	0.4

	1H FY 2010	1H FY 2011	Change	FY 2010
Value of new business	(0.3)	1.3	1.7	(0.4)

European Embedded Value of the Dai-ichi Life Group (ii)

EEV of TAL

(billions of yen)

	Mar-11 ⁽¹⁾	Sep-11 ⁽¹⁾	Change
EEV	112.0	109.1	(2.9)
Adjusted net worth	49.6	49.6	0.0
Value of in-force business	62.4	59.5	(2.8)

	1H FY 2011 ⁽²⁾
Value of new business	7.2

	FY 2010 ⁽²⁾
Value of new business	13.9

<reference> EEV of TAL in AUD

(millions of AUD)

	Mar-11	Sep-11	Change
EEV	1,302	1,452	150
Adjusted net worth	577	660	83
Value of in-force business	724	792	67

	1H FY 2011
Value of new business	96

	FY 2010
Value of new business	161

- For EEV as of Mar-11 and value of new business for FY2010, exchange rate of JPY 86.08 to AUD 1.00 is used.
- For EEV as of Sep-11 and value of new business for 1H FY2011, exchange rate of JPY 75.17 to AUD 1.00 is used.

(1) As TAL's EEV has been calculated since Sep-11, for the calculation of Group EEV as of Mar-11 the fair value of TAL stocks owned by Dai-ichi Life was calculated without using EEV figures, and the unrealized gains/losses were included in the Group's adjusted net worth. Group EEV as of Sep-11 includes TAL's EEV.

(2) Group's value of new business for FY2010 does not include TAL's value of new business. Group's value of new business for 1H FY2011 includes TAL's value of new business. Although TAL became a wholly owned subsidiary of Dai-ichi Life on May 11, 2011, Group's value of new business includes value of new business of TAL for the period starting on April 1, 2011.

Appendix

Impact of the Great East Japan Earthquake

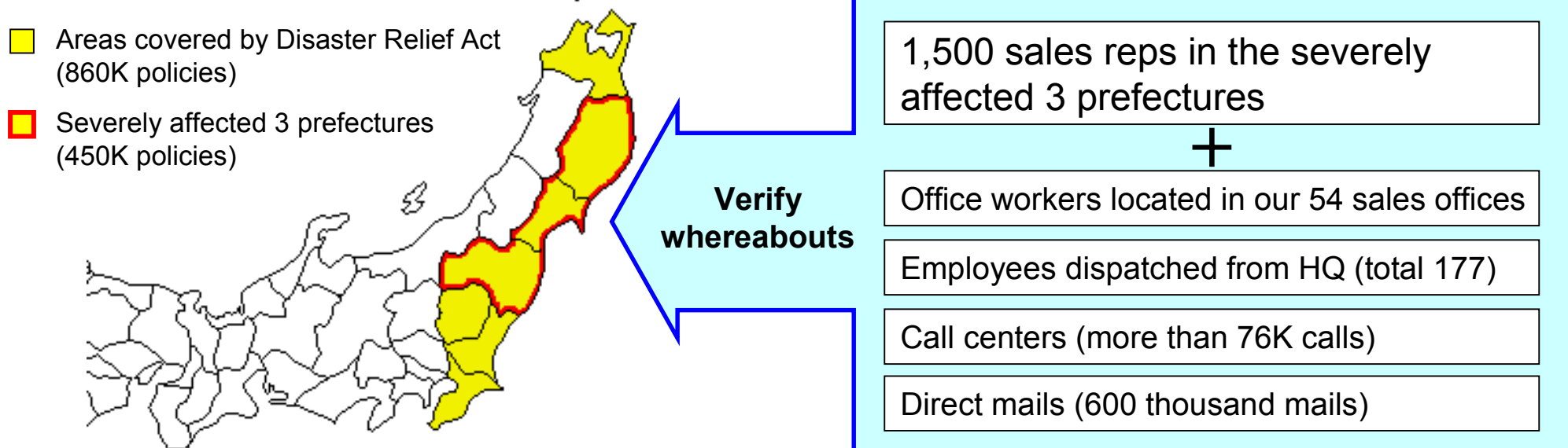
■ Total amount of benefits and claims to be incurred in relation to the earthquake: 16.3 billion yen

Notes:

1. Thanks to our efforts to verify our customers' whereabouts, confirmation of the status of the Company's policies in force in the area was nearly complete: consequently, that information was used to calculate the amount shown above.
2. Total amount paid as of September 30, 2011 was 12.6 billion yen (including 12.5 billion yen for the six months ended September 2011)

■ Our efforts toward the payment of benefits and claims

Verified whereabouts for 99.96% of the policies in force in areas covered by the Disaster Relief Act (approximately 860 thousand policies)



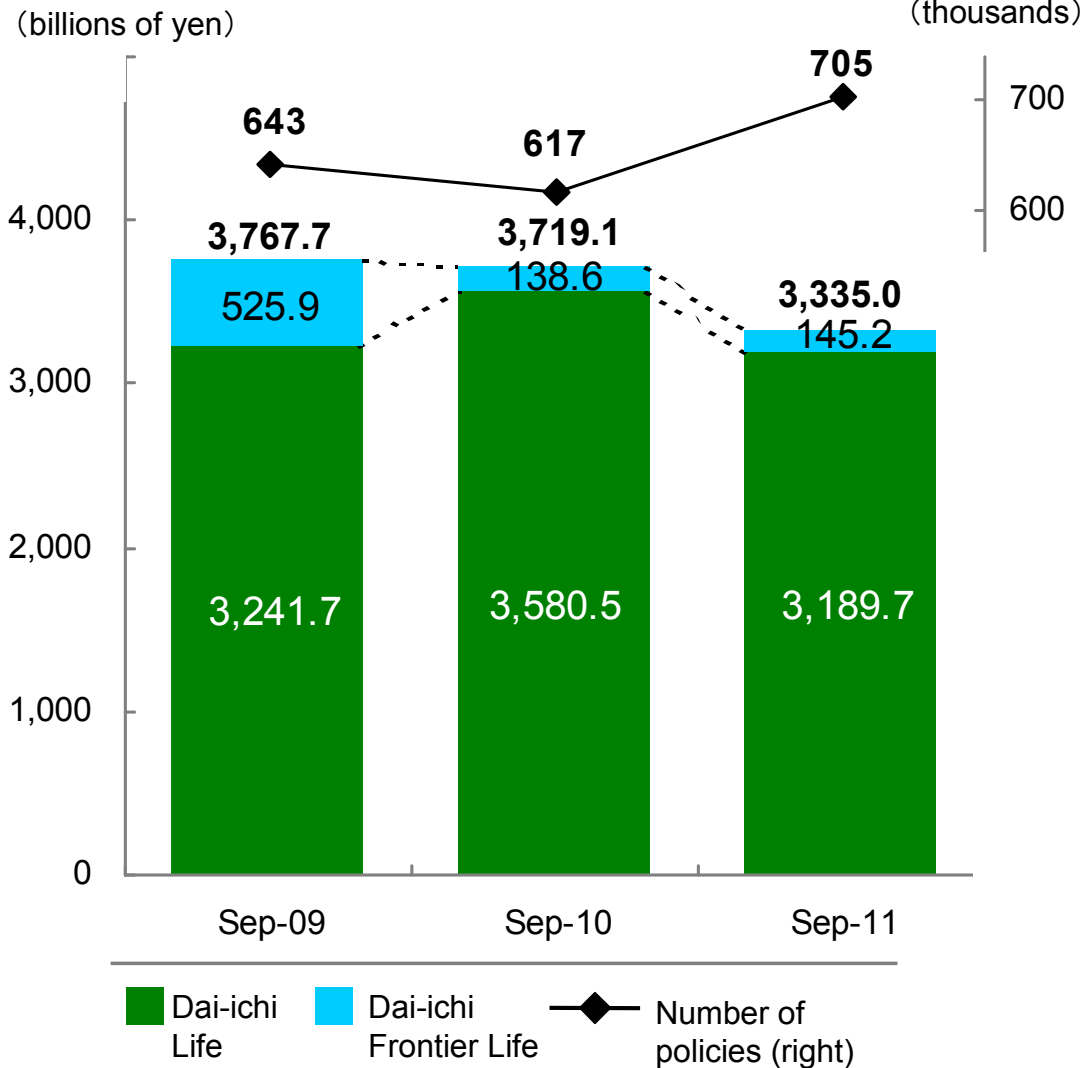
“Five Changes” project

- In order to reform the business model of current business areas, Dai-ichi works on “Five Changes” to enhance the Group’s competitiveness through streamlining fixed costs, and strengthening customer contact work, etc.
- “Five Changes” project is progressing in keeping with the reduction target of operating expenses under the Mid-term Management Plan.

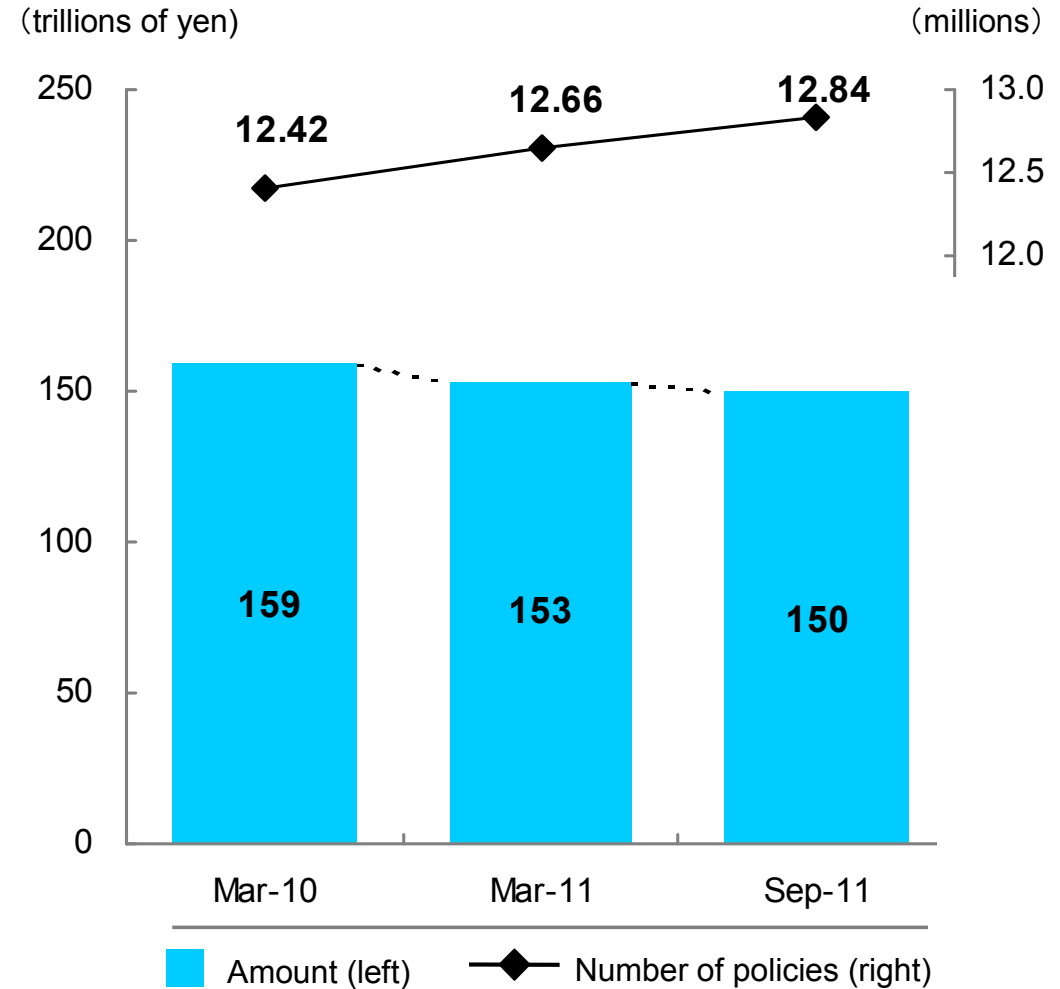
	Overview of the approach	Effects
“Business Operation Reform” project	<ul style="list-style-type: none"> ● Optimizing and streamlining administrative work <ul style="list-style-type: none"> ▪ Achieving both quality and productivity, utilizing manufacturers’ know-how ▪ Reform of business flows for improving productivity ● Centralization of administrative work <ul style="list-style-type: none"> ▪ Centralization of branch office work to the headquarters 	Fixed personnel cost Non-personnel cost
“Business Formation Reform” project	<ul style="list-style-type: none"> ● Streamlining organization and personnel of the headquarters/branch offices ● Allocating more administrative personnel to customer contact work 	Fixed personnel cost (*enhancement of sales force)
“Office Infrastructure Reform” project	<ul style="list-style-type: none"> ● Redesigning front-office system emphasizing sales efficiency <ul style="list-style-type: none"> ▪ Trial relocation of unit office to the large shopping mall ● Planning and executing relocation of office, rent reduction or selling properties while focusing on cost efficiency 	Reduction in infrastructure cost
“Work-style Reform” project	<ul style="list-style-type: none"> ● Reform of work-style toward value-added and outward-looking work <ul style="list-style-type: none"> ▪ Reform of hourly productivity ▪ Reform of intellectual productivity 	Non-personnel cost New initiatives
“Cost-mind Reform” project	<ul style="list-style-type: none"> ● Changing behaviors and awareness of each employee <ul style="list-style-type: none"> ▪ Setting incentive plan ▪ Promoting visualization of various business indicators ▪ New initiatives to reduce non-personnel cost 	*Improvement in ES (Employee Satisfaction)

Policy Trend (Individual Insurance, Individual Annuities)

New Business Amount⁽¹⁾



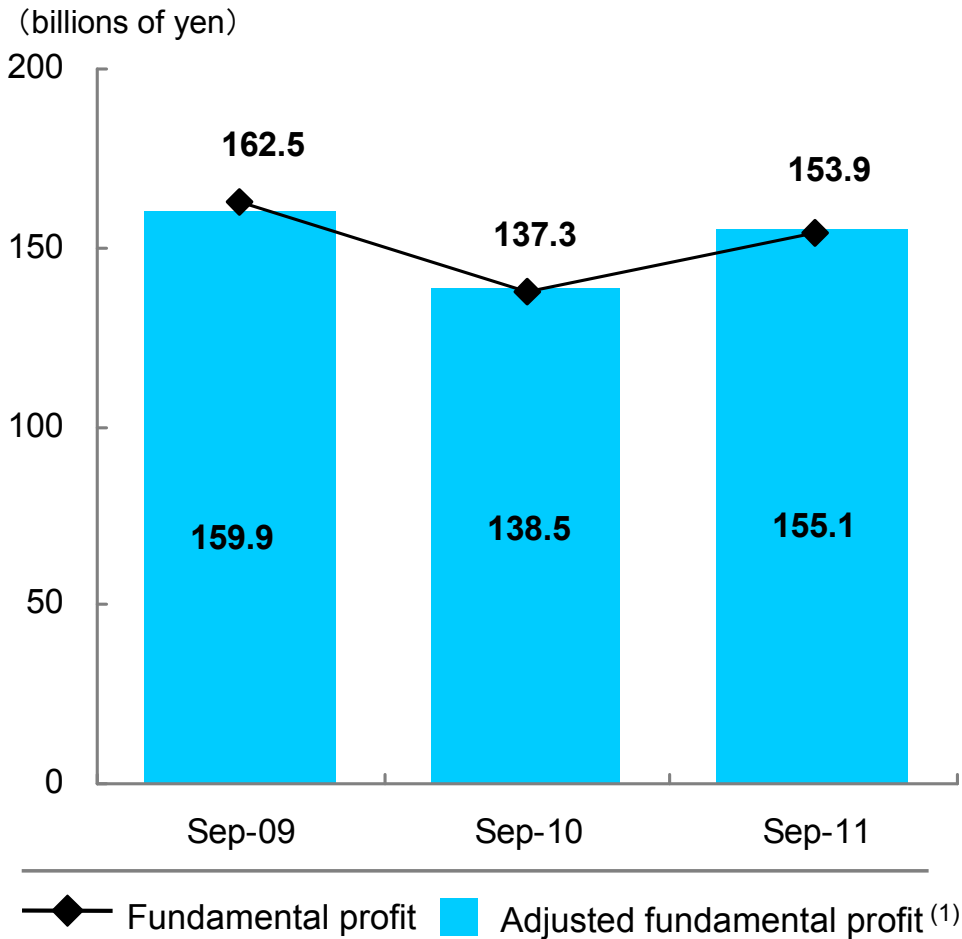
Sum Insured of Policies in Force⁽¹⁾



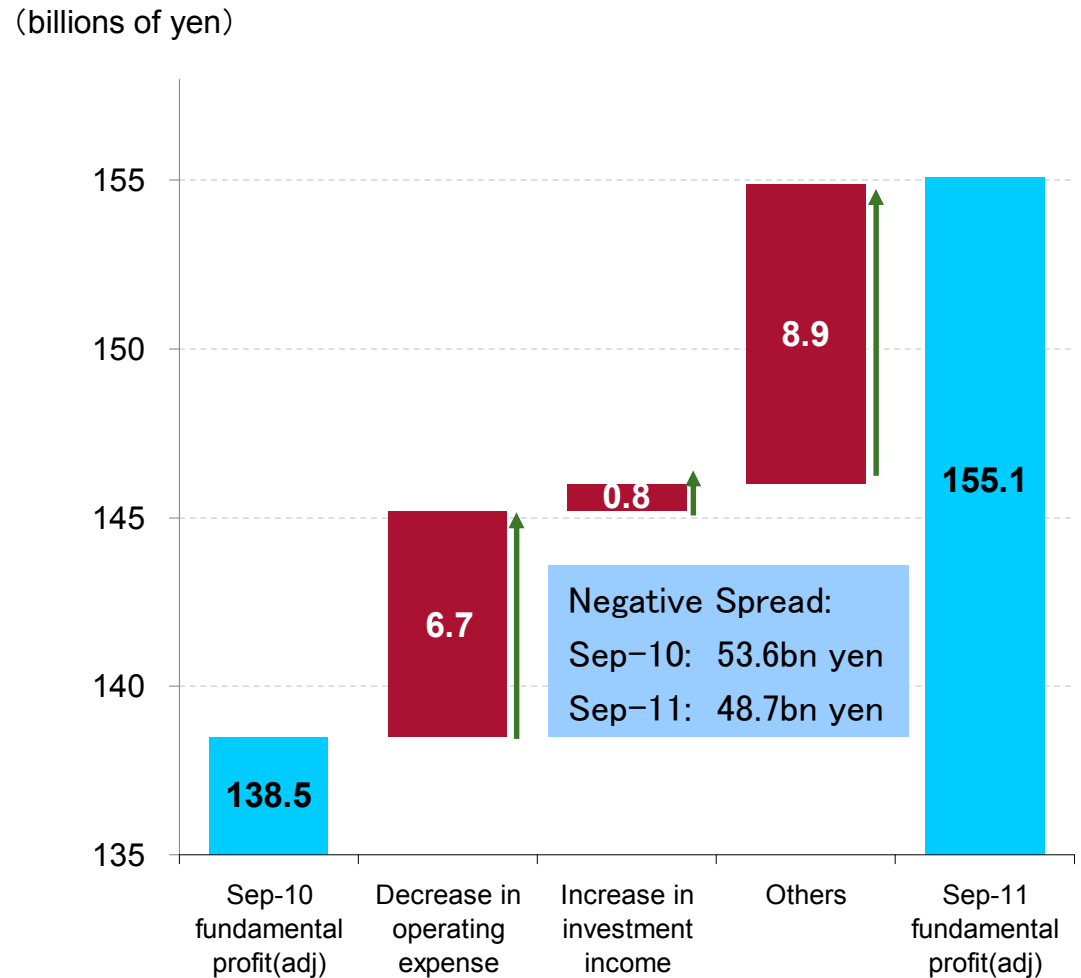
(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

Fundamental Profit – Dai-ichi Life non-consolidated

Fundamental Profit



Movement Analysis of Adjusted Fundamental Profit (1)



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

Summary Financial Statements – Dai-ichi Life non-consolidated

Statements of Earnings⁽¹⁾

(billions of yen)

	6 months ended Sep-10	6 months ended Sep-11	Change
Ordinary revenues	2,094.3	2,248.3	+153.9
Premium and other income	1,501.7	1,600.0	+98.2
Investment income	456.3	492.3	+35.9
Interest and dividends	338.3	342.8	+4.5
Gains on sale of securities	101.6	146.3	+44.6
Derivative transaction gains	15.0	0.2	(14.8)
Other ordinary revenues	136.2	155.9	+19.6
Ordinary expenses	1,988.1	2,172.2	+184.0
Benefits and claims	1,223.6	1,221.2	(2.4)
Provision for policy reserves and others	163.5	238.5	+75.0
Investment expenses	190.8	287.9	+97.0
Losses on sale of securities	61.8	56.9	(4.8)
Losses on valuation of securities	6.8	85.1	+78.2
Losses on investments in separate accounts	75.6	89.6	+14.0
Operating expenses	210.2	203.5	(6.7)
Ordinary profit	106.2	76.1	(30.0)
Extraordinary gains	3.8	0.4	(3.4)
Extraordinary losses	14.4	29.6	+15.2
Provision for reserve for policyholder dividends	41.2	34.7	(6.4)
Income before income taxes	54.4	12.1	(42.2)
Total of corporate income taxes	20.2	5.9	(14.2)
Net income	34.1	6.1	(27.9)

Balance Sheet

(billions of yen)

	As of Mar-11	As of Sep-11	Change
Total assets	30,869.6	30,901.0	+31.3
Cash, deposits and call loans	467.1	496.7	+29.5
Monetary claims bought	291.1	291.4	+0.3
Securities	24,294.5	24,362.4	+67.9
Loans	3,627.4	3,454.6	(172.8)
Tangible fixed assets	1,295.8	1,261.9	(33.8)
Deferred tax assets	475.1	485.1	+9.9
Total liabilities	30,103.2	30,186.8	+83.6
Policy reserves and others	28,190.8	28,376.5	+185.6
Policy reserves	27,589.5	27,823.2	+233.7
Contingency reserve	502.0	511.0	+9.0
Reserve for employees' retirement benefits	418.3	430.9	+12.6
Reserve for price fluctuations	80.4	80.4	-
Total net assets	766.4	714.1	(52.2)
Total shareholders' equity	592.8	600.9	+8.1
Total of valuation and translation adjustments	173.6	113.0	(60.5)
Net unrealized gains (losses) on securities, net of tax	237.5	195.0	(42.5)
Reserve for land revaluation	(65.1)	(81.6)	(16.4)

(1) *Losses on investment in separate accounts are offset by reversal of policy reserves, so that they have no impact on ordinary profit.*

Summary Financial Statements of Dai-ichi Frontier Life

Statements of Earnings

(billions of yen)

	6 months ended Sep-10	6 months ended Sep-11	Change
Ordinary revenues	166.6	167.8	+1.1
Premium and other income	161.6	148.5	(13.0)
Investment income	5.0	19.2	+14.2
Ordinary expenses	173.1	189.8	+16.6
Benefits and claims	39.6	45.7	+6.0
Provision for policy reserves and other	108.1	83.6	(24.4)
Investment expenses	18.7	52.9	+34.2
Operating expenses	6.1	7.0	+0.9
Ordinary profit (loss)	(6.4)	(22.0)	(15.5)
Extraordinary gains (losses)	0.2	(0.0)	(0.3)
Income (loss) before income taxes	(6.1)	(22.0)	(15.9)
Total of corporate income taxes	0.0	0.0	+0.0
Net income (loss)	(6.1)	(22.0)	(15.9)

Balance Sheet

(billions of yen)

	As of Mar-11	As of Sep-11	Change
Total assets	1,566.7	1,638.4	+71.6
Cash, deposits and call loans	23.9	21.2	(2.7)
Securities	1,455.4	1,519.4	+64.0
Total liabilities	1,450.0	1,542.0	+92.0
Policy reserves and other	1,443.0	1,526.6	+83.6
Policy reserves	1,441.9	1,525.5	+83.5
Contingency reserve	36.4	38.0	+1.6
Total net assets	116.7	96.3	(20.3)
Total shareholders' equity	115.3	93.2	(22.0)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(69.6)	(91.7)	(22.0)

Summary of Financial Statements of TAL (Australia)

Statements of Earnings⁽¹⁾

(millions of Australian dollars)

	6 months ended Sep-10 ⁽²⁾	6 months ended Sep-11	Change
Ordinary revenues	829	1,095	+266
Premium and other income	653	818	+165
Investment income	23	13	(10)
Other ordinary revenues	152	263	+111
Ordinary expenses	725	994	+268
Benefits and claims	423	550	+127
Provision for policy reserves and others	69	72	+2
Investment expenses	10	106	+95
Operating expenses	192	227	+35
Other ordinary expenses	30	37	+7
Ordinary profit	103	101	(2)
Extraordinary losses	-	2	+2
Total of corporate income taxes	44	35	(9)
Net income	59	63	+4
Underlying profit	52	52	+0

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

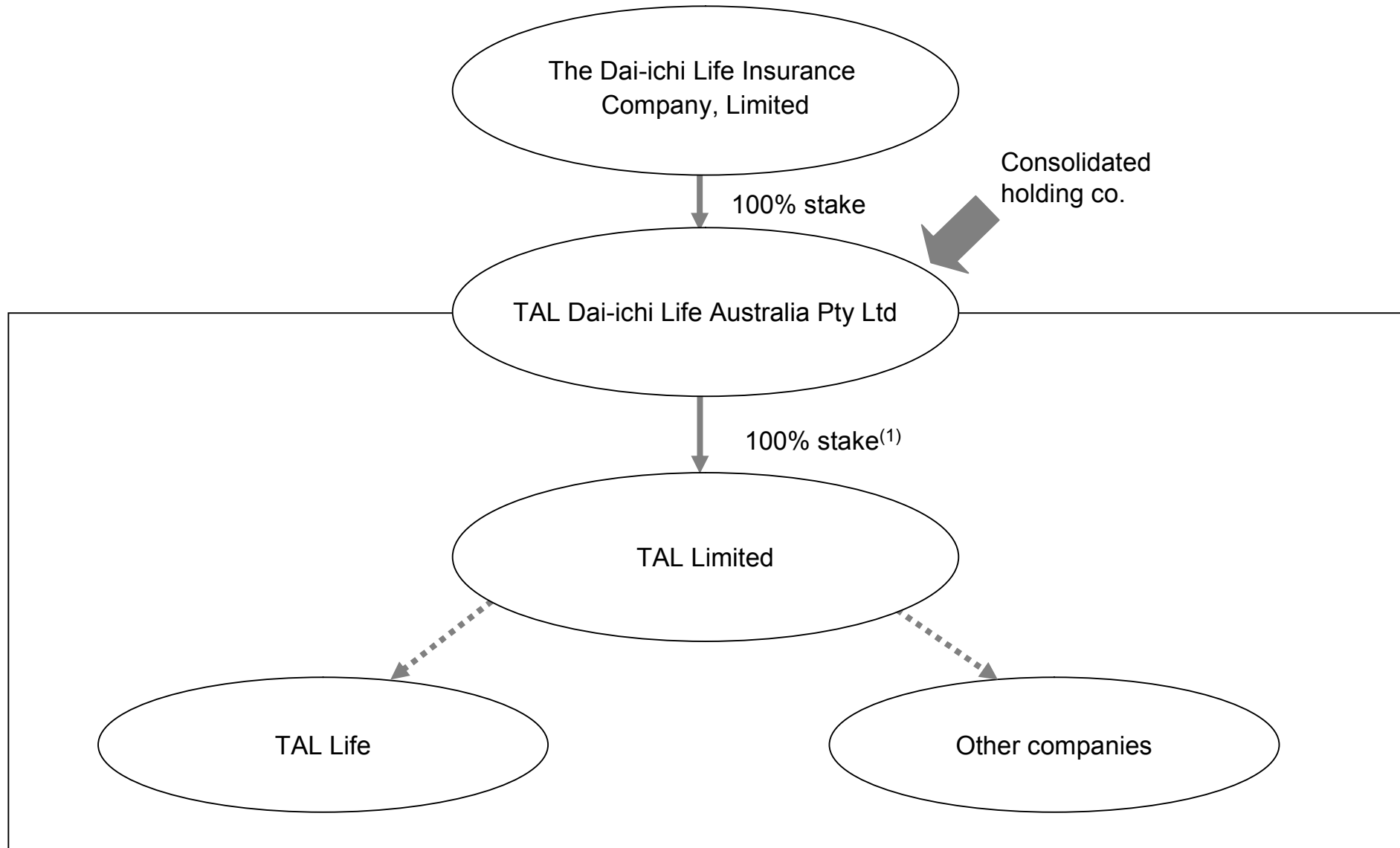
(2) Pro-forma

Balance Sheet⁽¹⁾

(millions of Australian dollars)

	As of Mar-11	As of Sep-11	Change
Total assets	4,989	4,862	(126)
Cash and deposits	264	267	+2
Securities	2,696	2,551	(145)
Intangible fixed assets	1,331	1,311	(19)
Consolidation goodwill	785	783	(2)
Other intangible fixed assets	529	515	(13)
Other assets	525	547	+22
Total liabilities	3,358	3,168	(190)
Policy reserves and others	2,384	2,221	(162)
Reinsurance payables	173	184	+11
Other liabilities	612	578	(34)
Deferred tax liabilities	188	184	(3)
Total net assets	1,630	1,694	+63
Total shareholder's equity	1,630	1,694	+63
Capital stock	1,630	1,630	-
Retained earnings	-	63	+63

Structure for Consolidation for the Australian Business



(1) 100% stake through TAL Dai-ichi Life Group Pty Ltd

Sensitivities to Financial Markets (September 2011)

	Sensitivities ⁽¹⁾⁽²⁾	Breakeven Points ⁽²⁾⁽³⁾
Domestic stocks	Nikkei 225 1,000 yen change: ±220 billion yen (±220 billion yen)	Nikkei 225 8,200 yen (8,400 yen)
Domestic bonds	10-year JGB Yield 10bp change: ±190 billion yen (±160 billion yen)	10-year JGB Yield 1.4% (1.5%)
Foreign securities	JPY / USD 1 yen change: ±22 billion yen (±20 billion yen)	JPY / USD \$1 = 86 yen (87 yen)

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

(2) Figures in parentheses are as of March 2011.

(3) 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 JPY/USD rate (assuming all are in USD).

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