<Translated from Japanese>

DAI-ICHI LIFE

Financial Results Meeting for Institutional Investors and Analysts, for the Six Months Ended September 2011

November 22, 2011
The Dai-ichi Life Insurance Company, Limited

- Good morning. Thank you for taking your time to be here
- My name is Koichiro Watanabe, President of the Dai-ichi-Life Insurance Company, Limited.
- Let me start the presentation. Please turn to page 2.

<Translated from Japanese>

Table of Contents

DAI-ICHI LIFE

<Translated from Japanese>

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.

2

- Firstly, let me summarize today's presentation.
- Dai-ichi Life group companies have been maintaining good sales performance. Both Dai-ichi Life and Dai-ichi Frontier Life achieved year-on-year growth in term of new business ANP. It was thanks to (1) strengthened consulting capabilities of sales representative channel, and (2) new product launches, namely Medical Yell and Grand Road, at Dai-ichi Life, and (3) enhancement of product features at Dai-ichi Frontier Life. In addition, insurance sales growth at our Australian and Vietnamese subsidiaries was at a high level.
- On the other hand, impact from the deterioration of the financial environment affected us during the period. As a result of significant adjustment of financial and capital markets, a loss on valuation of securities was recorded at Dai-ichi Life non-consolidated. At Dai-ichi Frontier Life, a high level of provision for policy reserves related to GMMB was recorded.
- Lastly, even under this harsh environment, we achieved steady progress toward strengthening our financial soundness. As a result of the 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. And our group embedded value only slightly decreased.
- Please turn to page 4.

Overview of Financial Results and Earnings Forecasts

DAI-ICHI LIFE

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			<Reference> Forecasts for year ending Mar-12 (b)	Progress (a/b)
Ordinary revenues	2,262.6	2,469.7	207.0	+9%		4,334.0	57%
Non-consolidated	2,094.3	2,248.3	153.9	+7%		3,828.0	59%
Ordinary profit	101.0	60.4	(40.6)	(40%)		168.0	36%
Non-consolidated	106.2	76.1	(30.0)	(28%)		178.0	43%
Net income	29.4	12.3	(17.0)	(58%)		37.0	33%
Non-consolidated	34.1	6.1	(27.9)	(82%)		32.0	19%

4

- Consolidated financial results are as shown here.
- For the six months ended September 2011, consolidated ordinary revenues were 2 trillion 469.7 billion yen, an increase of 9% compared to the same period last year. Consolidated ordinary profit decreased by 40% year-on-year to 60.4 billion yen. We already issued a press release on October 31 regarding the financial results for the period. Ordinary revenues surpassed our initial forecast thanks to good insurance sales, but ordinary profit and net income fell short of the forecast due to deterioration of the financial environment.
- Please turn to page 5.

DAI-ICHI LIFE

Overview of Financial Results and Earnings Forecasts *<Translated from Japanese>*

Financial Results of each Group Company

	【Dai-ichi Life】				【Dai-ichi Frontier Life】				【TAL】				【Consolidated】			
			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%
Ordianry 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.

5

- I will explain each Group company's business results.
- First, about Dai-ichi Life on a stand alone basis, sales of new products such as "Medical Yell" and "Grand Road" remained strong. Premium and other income increased year-on-year. The decrease in operating expense continued as well. Therefore, fundamental profit exceeded the figure of the same period last year. On the other hand, given the severe domestic and overseas financial environment, resulting in losses on the valuation of securities, etc., net income remained almost the same level as that in the earnings forecast.
- Next, regarding Dai-ichi Frontier Life, new business improved, partly thanks to the enhancement of product features of foreign currency-denominated fixed annuities. However, reflecting the severe investment environment, increased provision for policy reserves related to guaranteed minimum maturity benefit (GMMB) risk resulted in the increase in ordinary loss and net loss.
- Third, premium and other income in TAL maintained strong growth due to effect of the large group insurance contract acquired last year. With regards to policy lapses and claims on income protection products, while they are at a slightly higher level year-on-year, there was a sign of improvement in policy lapses.
- Extraordinary gains include 23.1 billion yen of gain on step acquisition in relation to making TAL a wholly owned subsidiary, and extraordinary losses include 24.9 billion yen of loss on sale of tangible fixed assets. Therefore, net income decreased by 58% year-on-year to 12.3 billion yen.
- Please turn to page 6.

Guidance for the Year Ending March 2012

(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

(1) *After taking into account the equity stake in Dai-ichi Frontier*

6

- I will explain our earnings guidance for the fiscal year ending March 2012.
- We already issued a press release on October 31 regarding a revision of consolidated earning forecast for the six months ended September 2011. We revised up ordinary revenues thanks to good insurance sales at Dai-ichi Life group companies, and taking into account the deterioration of investment income/loss due to loss on valuation of securities at Dai-ichi life non-consolidated. We maintain our initial forecast for the fiscal year ending March 2012, because (1) we expect to maintain steady sales performance, and (2) we forecast investment income to improve in the 2nd half of the fiscal year.
- Please turn to page 8

<Translated from Japanese>

EEV

7

DAI-ICHI LIFE

EEV

<Translated from Japanese>

European Embedded Value of the Dai-ichi Life Group

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)

8

- I will explain about our European Embedded Value as of Sep-11.
- Group EEV as of September 30, 2011 decreased by 204.7 billion yen, compared to Mar-11, to 2 trillion 235.5 billion yen, consisting of (1) Adjusted Net Worth (ANW) of 1 trillion 595.9 billion yen, and (2) Value of In-force Business (VIF) of 639.5 billion yen.
- ANW increased by 141.6 billion yen compared to Mar-11, mainly due to an increase in unrealized gains on domestic bonds as a result of a decline in domestic interest rates.
- On the other hand, VIF decreased by 346.4 billion yen, because the positive impact of the acquisition of new business was offset by the negative impact of lowered domestic interest rates.
- Value of new business for both Dai-ichi Life stand-alone and Dai-ichi Frontier Life increased compared to the same period in the prior year.
- Please turn to page 9.

DAI-ICHI LIFE

EEV

<Translated from Japanese>

European Embedded Value of the Dai-ichi Life Group

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)]	FY 2010[(2)]
Value of new business	7.2	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	FY 2010
Value of new business	96	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.

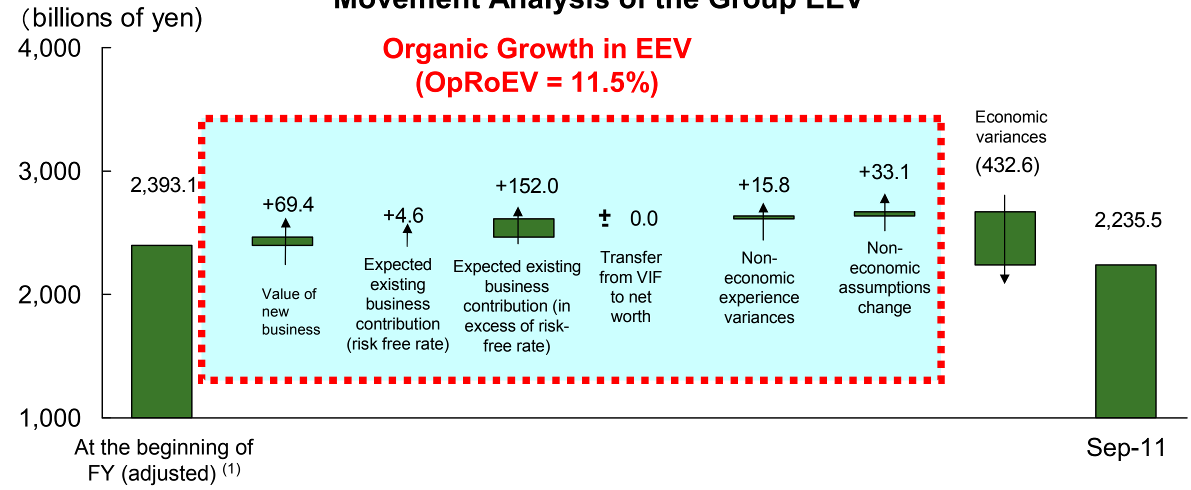
(2) Group's value of new business for FY2010 does not include TAL's value of new business. Group's value of new business for 1H FY2011 includes TAL's value of new business. Although TAL became a wholly owned subsidiary of Dai-ichi Life on May 11, 2011, Group's value of new business includes value of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

9

- Group EEV as of September 30, 2011 includes TAL's EEV worth of 109.1 billion yen.
- TAL's EEV in JPY decreased because of the negative impact of the yen-appreciation: TAL's EEV is converted into yen using the exchange rates shown in the dotted-line box below. But on an AUD basis, EEV of TAL increased, as you can see in the table on the right.
- Please turn to page 10.

EEV <Translated from Japanese>

Movement Analysis of the Group EEV



(Reference 1) Analysis of factors that contributed to changes in net worth and value in force (VIF) (billions of yen)

Adjusted net worth	1,352.6	±0.0	(0.7)	+ 2.5	+ 6.5	+ 17.1	(0.1)	+ 217.9	1,595.9
VIF	1,040.5	+ 69.4	+ 5.3	+ 149.4	(6.5)	(1.3)	+ 33.3	(650.5)	639.5
Total	2,393.1	+ 69.4	+ 4.6	+ 152.0	±0.0	+ 15.8	+ 33.1	(432.6)	2,235.5

(Reference 2) Analysis of factors that contributed to changes in EV of each company (billions of yen)

Dai-ichi Life	2,463.1	+ 60.9	+ 1.7	+ 151.0	±0.0	+ 17.0	+ 36.7	(423.3)	2,307.2
Dai-ichi Frontier	137.8	+ 1.3	+ 0.5	+ 1.0	±0.0	(0.7)	+ 1.0	(17.7)	123.5
TAL	97.8	+ 7.2	+ 2.4	+ 0.0	±0.0	(0.5)	(4.5)	+ 6.6	109.1
The Group	2,393.1	+ 69.4	+ 4.6	+ 152.0	±0.0	+ 15.8	+ 33.1	(432.6)	2,235.5

(1) Although TAL became a wholly owned subsidiary of Dai-ichi Life on May 11, 2011, the adjustment was made based on the assumption that the acquisition was completed just after the fiscal year ended March 31, 2011. For details of the movement analysis, please refer to our release, titled "Disclosure of European Embedded Value as of September 30, 2011".

10

- I will explain about movement of EV compared to March 31 2011. First, starting from adjusted EV at the beginning of the fiscal year, the increase due to "value of new business" is approximately 69.4 billion yen, and the increase due to "expected existing business contribution" is approximately 156.6 billion yen.
- Items from "value of new business" to "non-economic assumptions change", the total amount of which is approximately 275 billion yen, are attributable to management actions, which can be regarded as organic growth. The organic growth rate of operating RoEV reached 11.5%.
- The negative impact of the economic variance amounted to 432.6 billion yen, which was mainly attributable to the negative impact of lower interest rates less positive impact of an increase in unrealized gains on securities.
- Please turn to page 11.

EEV

<Translated from Japanese>

DAI-ICHI LIFE

EEV based Value of New Business

Dai-ichi Life Group

(billions of yen)

	1H FY2010	**1H FY2011**	Change
Value of new business (A)	47.2	**69.4**	+22.2
Present value of premium income (B)	1,381.4	**1,573.9**	+192.4
New business margin (A/B)	3.42%	**4.41%**	+0.99 pts

Stand alone basis

(billions of yen)

	Dai-ichi-Life			Dai-ichi Frontier Life			TAL		
	1H FY2010	**1H FY2011**	Change	1H FY 2010	**1H FY2011**	Change	1H FY2010	**1H FY2011**	Change
Value of new business (A)	47.5	**60.9**	+13.3	(0.3)	**+1.3**	+1.7		**7.2**	
Present value of premium income (B)	1,256.9	**1,408.2**	+151.3	138.3	**122.4**	(15.9)		**55.4**	
New business margin (A/B)	3.79%	**4.33%**	+0.54 pts	(0.29%)	**1.09%**	+1.38pts		**13.11%**	

Major factors
Positive: improvement in surrender & lapse rate
Positive: rise of interest rate (compared to 1H FY2010)

Major factors
Positive: favorable sales of foreign currency-denominated fixed annuities
Positive: rise of interest rate (compared to 1H FY2010)

11

- I will explain about movement of “value of new business (VNB)”.
- VNB for the Group increased by 22.2 billion yen compared to the same period last year to 69.4 billion yen. The new business margin increased by 0.99 points to 4.41%.
- The improvement in VNB was mainly attributable to (1) higher interest rates compared to Sep-10 and (2) consolidation of TAL’s VNB. However, looking at each of the group companies, Dai-ichi Life and Dai-ichi Frontier improved their VNB because (1) Dai-ichi Life improved its surrender & lapse rate and (2) Dai-ichi Frontier increased its sales of fixed annuities with profitability, turning negative VNB in the same period last year to positive.
- From the next slide, I will explain the progress on our medium-term management plan.
- Please turn to page 13.

<Translated from Japanese>

Progress on

Medium-Term Management Plan

Essence of New Medium-term Management Plan (Apr. 2011 – Mar. 2013)

Increase in corporate value		8% Average ROEV*
		Consolidated net income for FY2011 (ending Mar-12): 37.0 billion yen Consolidated net income for FY2012 (ending Mar-13): Increase compared to the year ending Mar-12
Growth	Top Line	Approx. 3% growth in annualized net premium of policies in force for individual insurance for year ending Mar-13 (compared to the year ended Mar-11)
	Profit contribution	The growth businesses (Dai-ichi Frontier / overseas insurance / asset management) are expected to account for over 20% of consolidated profit in the year ending Mar-16
Efficiency		15% fixed cost reduction from FY2008 to FY2012*
Financial soundness		Reduction of domestic stock exposure/ Lengthening of asset duration
Payout		20 - 30% payout ratio

*Estimated based on the assumption that the economic environment stays similar to the current levels

13

- I will focus on the key items of the medium-term management plan.
- Under the medium-management plan, we carried out various measures to establish a foundation for growth. You can see in this slide how Dai-ichi Life Group has shifted up to the next gear to achieve growth, despite the challenges brought by the earthquake.
- With regard to the initiatives shown in the slide, I will focus on our effort for (1) growth, (2) operating efficiency, and (3) further financial soundness.
- Please turn to page 14.

DAI-ICHI LIFE

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:

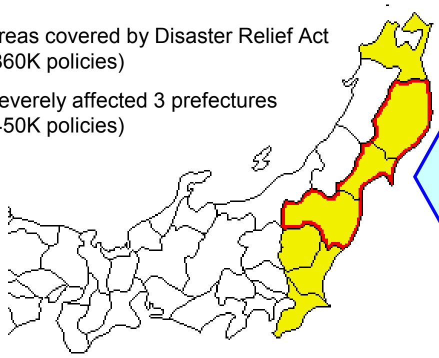
1. Thanks to our efforts to verify our customers' whereabouts, confirmation of the status of the Company's policies in force in the area was nearly complete: consequently, that information was used to calculate the amount shown above.
2. Total amount paid as of September 30, 2011 was 12.6 billion yen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

Areas covered by Disaster Relief Act (860K policies)

Severely affected 3 prefectures (450K policies)



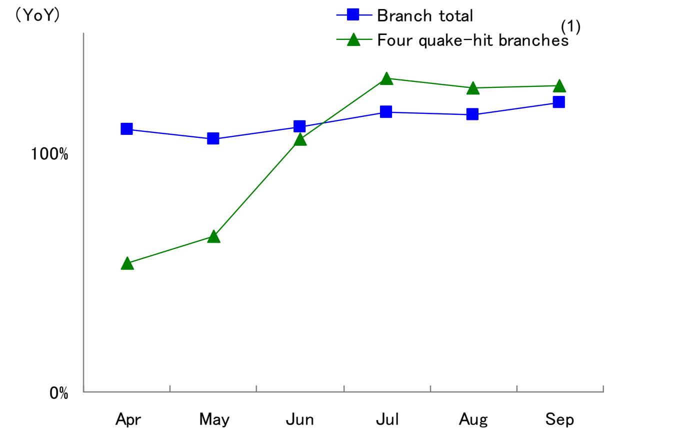
Verify whereabouts

- 1,500 sales reps in the severely affected 3 prefectures
- \+
- Office workers located in our 54 sales offices
- Employees dispatched from HQ (total 177)
- Call centers (more than 76K calls)
- Direct mails (600 thousand mails)

- Firstly, I will update you on our actions in response to the impact of the Great East Japan Earthquake. Since the earthquake, we have been making efforts to verify the whereabouts of our customers in the quake-hit areas, where we have approximately 860 thousand policies in force. Our 1,500 sales reps in the severely affected 3 prefectures have visited customers even though they are also victims of the earthquake and related tsunami. We all supported the sales reps with our call centers, direct mails and dispatched employees from the headquarters. Consequently, we verified the whereabouts for 99.96% of the 860 thousand policies in force by November 9th. We believe this great result was attributable to our corporate culture, which values human relationship which reflects our management philosophy, "Customer First".
- Such efforts made it possible for us to re-estimate the total amount of claims and benefits to be incurred in relation to the earthquake more accurately, validating each of the 860 thousand policies rather than estimating based on the number of fatalities and missing persons as disclosed by the National Policy Agency. The amount of claims and benefits is currently expected to be 16.3 billion yen. Total amount actually paid until September 30th was 12.6 billion yen, which accounts for approximately 80% of the 16.3 billion yen.
- Please turn to page 15.

Recovery and Renewal

FY 2011 Number of New Business (Monthly basis)



(1) Four quake-hit branches represent Morioka, Sendai sougou, Fukushima, and Mito braches

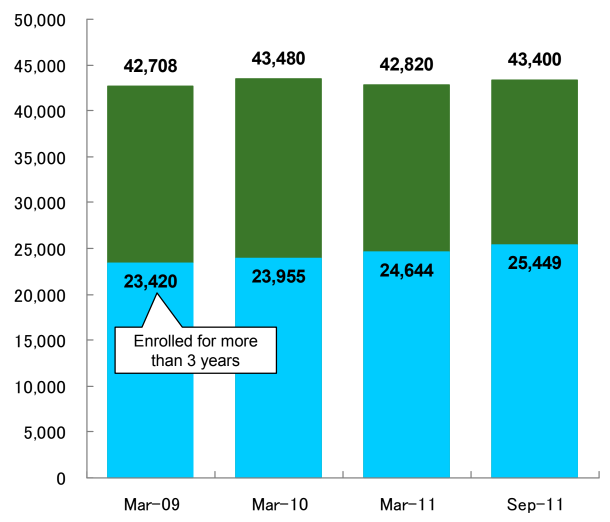
15

- In the quake-hit areas, our office buildings and sales activities were also affected by the earthquake and related tsunami. Just after the earthquake, we made conservative sales budgets for the quake-hit branches because we expected it would take years to get back to normal.
- But the sales reps in the quake-hit branches have done an excellent job, conducting their sale activities using all methods and resources in the process of recovery and reconstruction. New business in our four quake-hit branches recovered to last year’s level in June and has been exceeding the level since then – even better than our company-wide average. All these efforts contributed to the improvement of operating results.
- Please turn to page 16.

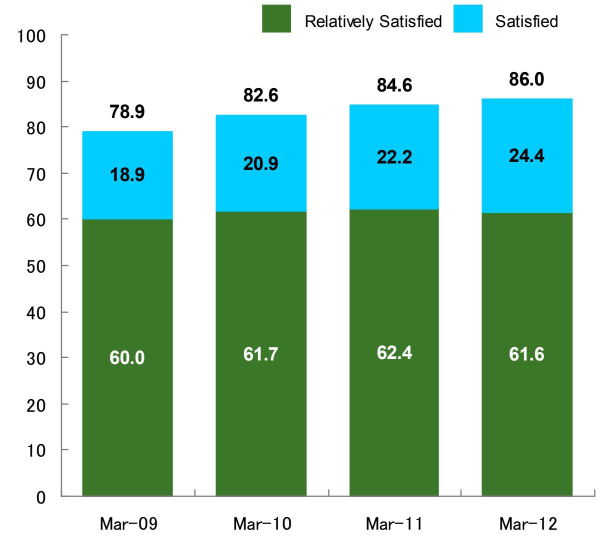
Progress on Medium-Term Management Plan <Translated from Japanese>

Sales strategies (1)
- Competitive Sales Representative Channel

Sales Representatives of Dai-ichi Life[1][2][3]



Customer Satisfaction[4]



(1) *Non-consolidated basis*

(2) *The above figures are non-consolidated basis and 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.*

(3) *Number of sales representative who enrolled for more than three years is the figure as of first day of next fiscal year (i.e., April 1) at each point.*

(4) *The Company has conducted a customer survey since 1998 to quantify customer satisfaction. The survey consists of various questionnaires, is directed at the Company's policyholders (both individual and corporate) and is conducted by a third party. The above graph shows customer satisfaction of individual policyholders as a result of the survey.*

16

- Regarding Dai-ichi Life Group's core business, as one of the initiatives to enhance competitiveness, we have focused on strengthening the sales representative channel.
- Breaking with the past in which we repeatedly experienced mass hiring and high turnover, we have enhanced the sales channel with highly skilled sales representatives as the core, as you can see from the graph on the left.
- Also, the graph on the right shows the trend of customer satisfaction survey result conducted by a third party. The customer satisfaction has improved for ten straight years, including the most recent year.
- Please turn to page 17.

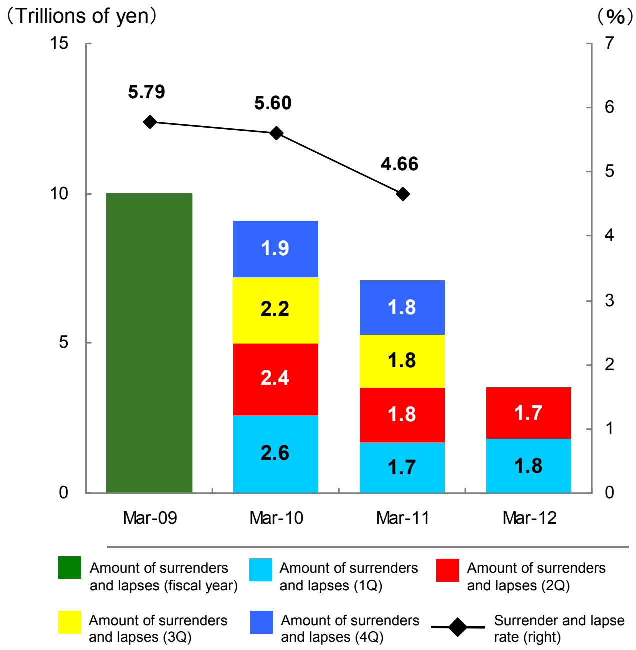
DAI-ICHI LIFE

Progress on Medium-Term Management Plan

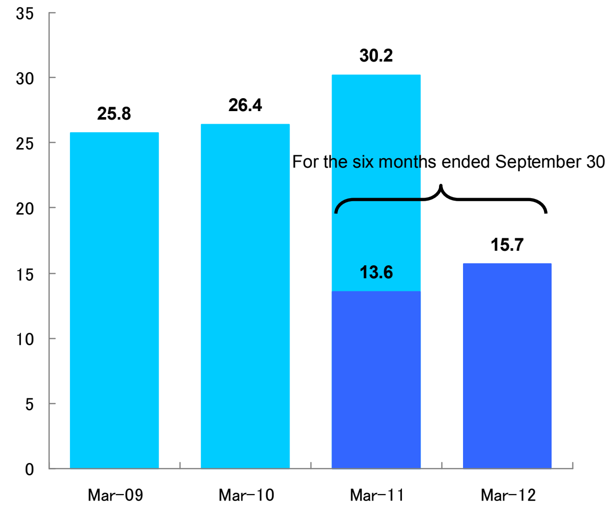
<Translated from Japanese>

Sales strategies (2)
- Improvement in Efficiency

Surrender & Lapses (Individ. Insurance & Annuities)



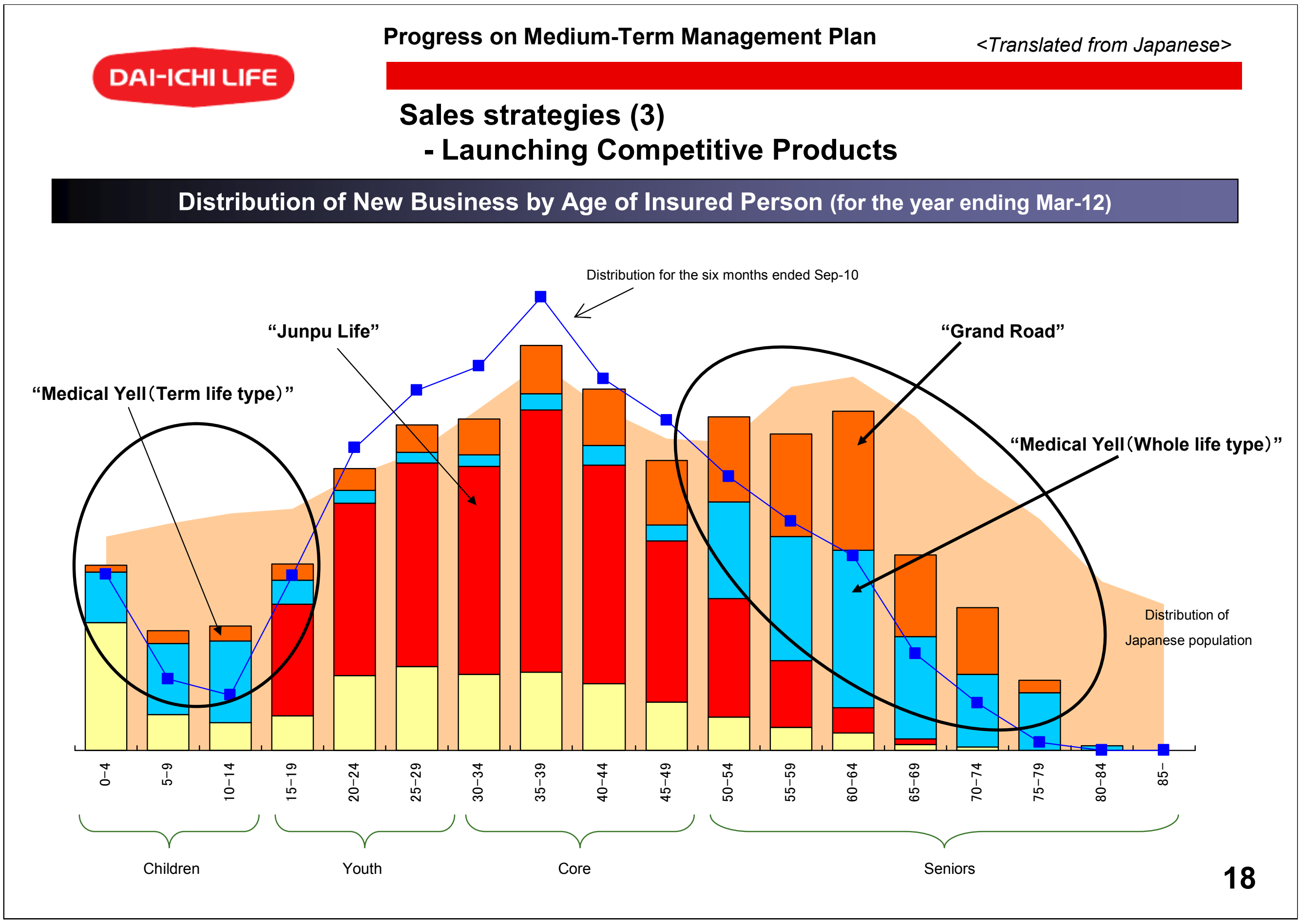
Number of New Policies per Sales Rep(1)(2)



(1) *Non-consolidated basis*
(2) *Number of new policies (incl. conversions) as the numerator and the average number of sales reps in each period (calculated from numbers at the beginning and end of each period) as the denominator.*

17

- The graph on the left shows the amount and rate of surrender & lapse for Dai-ichi Life on a stand-alone basis. For the six months ended Sep-11, the amount of surrenders & lapses slightly decreased compared to that for the same period last year. We successfully kept the amount at a low level on par with the same period last year, when we contacted almost all of our policyholders to provide information about our demutualization.
- The graph on the right shows the trend in the number of new policies per sales rep. Thanks to the effect of improvement in consulting skills and launching new products, you can see the figure continues to improve.
- For the effect of launching new products, please turn to the next page.

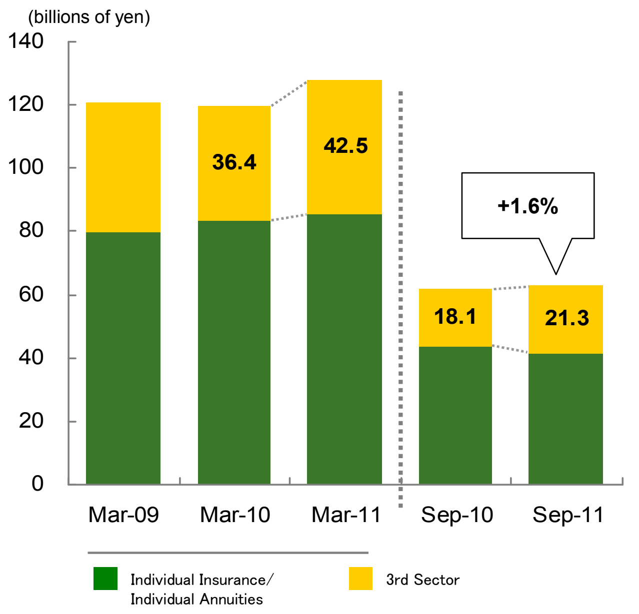


- In this slide, the bar graph indicates the distribution by age of insured persons of our new business for the first half. On the other hand, the line graph indicates the distribution of our new business for the corresponding period in the prior fiscal year. You can see that while "Junpu Life" has appealed to our core target customers, new products such as "Medical Yell" and "Grand Road" have appeal to market segments other than our existing customer base. We plan to launch additional products targeted to growth segments through multiple sales channels.
- Please turn to page 19.

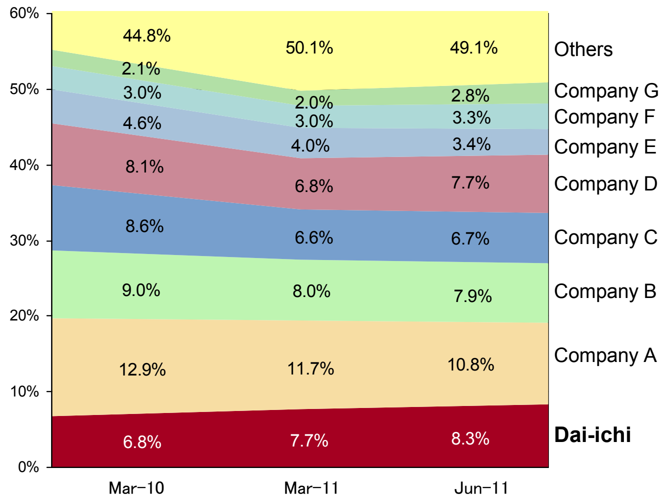
Progress on Medium-Term Management Plan <Translated from Japanese>

Growth Strategies (1)
- Medical/Living Benefits (3rd Sector)

ANP from New Business of Dai-ichi Life



Market Share in the 3rd Sector (1)(2)(3)(4)



Source: Dai-ichi Life information, disclosure by individual companies
(1) Non-consolidated basis
(2) Total of 47 life insurance companies
(3) ANP from new business
(4) Sumitomo represents the sum of Sumitomo Life and Medicare Life; and T&D represents the sum of Daido Life, Taiyo Life and T&D Financial Life.

19

■Moving on to our initiatives for growth.

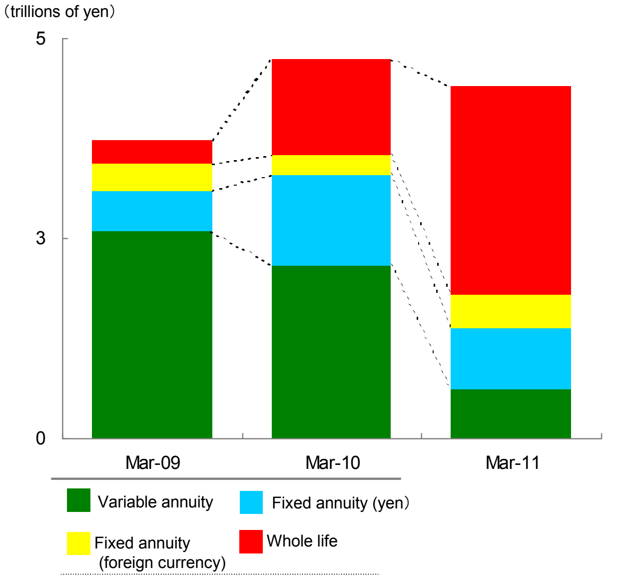
■Please take a look at the graph on the right regarding the growing 3rd sector market. It shows we are the 2nd ranked life insurer in terms of market share of new business ANP. We have obtained this position by (1) building up a solid customer base mainly through our sales representative channel and (2) developing third sector riders and expanding our product line-up. Our share is increasing strongly these days as a result of outstanding sales of “Medical Yell”.

■Please turn to page 20.

Growth Strategies (2)
- Dai-ichi Frontier Life

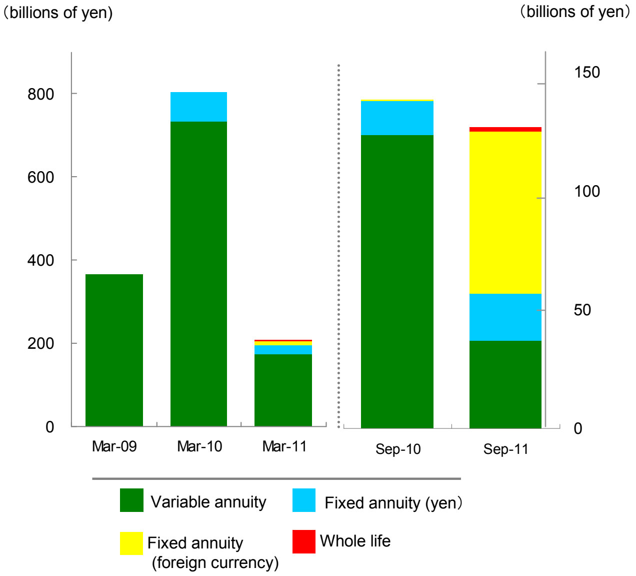
Bancassurance

Single premium products in Japan[1]



Dai-ichi Frontier Life

New business for each product[1]



Source: materials made by Dai-ichi-Life based on the information from Insurance-Mainichi、Nikkin and Nikkei
(1) premium basis

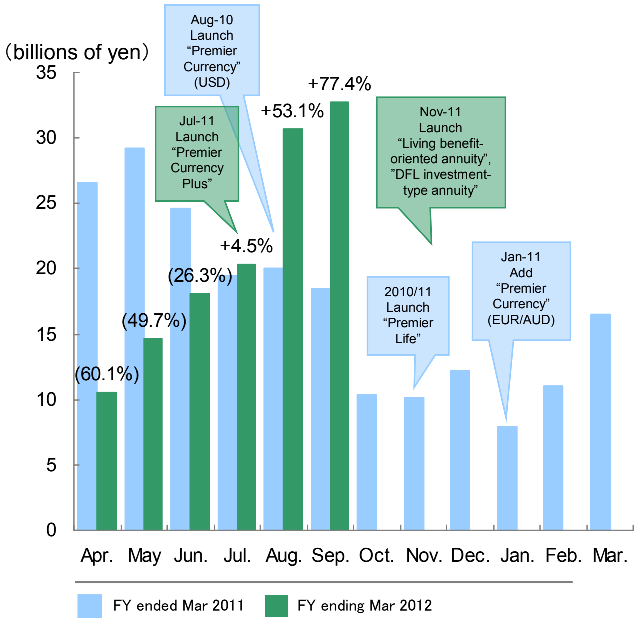
20

- I will now discuss the results of Dai-ichi Frontier Life (DFL).
- In the bancassurance market, certain players continued to sell large amounts of single-premium whole life insurance.
- We continue to see a sales shift toward single-premium fixed whole life insurance products. In contrast to our competitors' strategy, we think selling single premium fixed whole life through the bancassurance channel is a high-risk strategy in terms of asset liability management. As a result of the variable annuities market shrinking, we continue to see a decline in our sales of variable annuities. In order to offset the decline, we are making efforts to increase sales of our fixed annuities products, including enhancement of product features of our foreign-currency-denominated fixed annuities.
- Please turn to page 21.

Progress on Medium-Term Management Plan <Translated from Japanese>

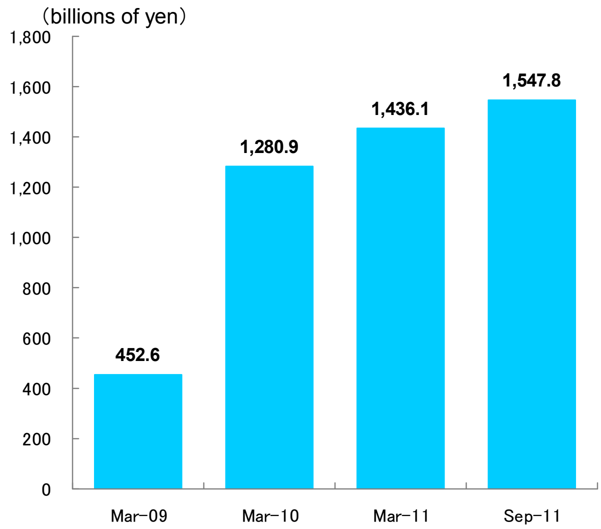
Growth Strategies (2)
- Dai-ichi Frontier Life

Monthly sales of Dai-ichi Frontier Life[1]



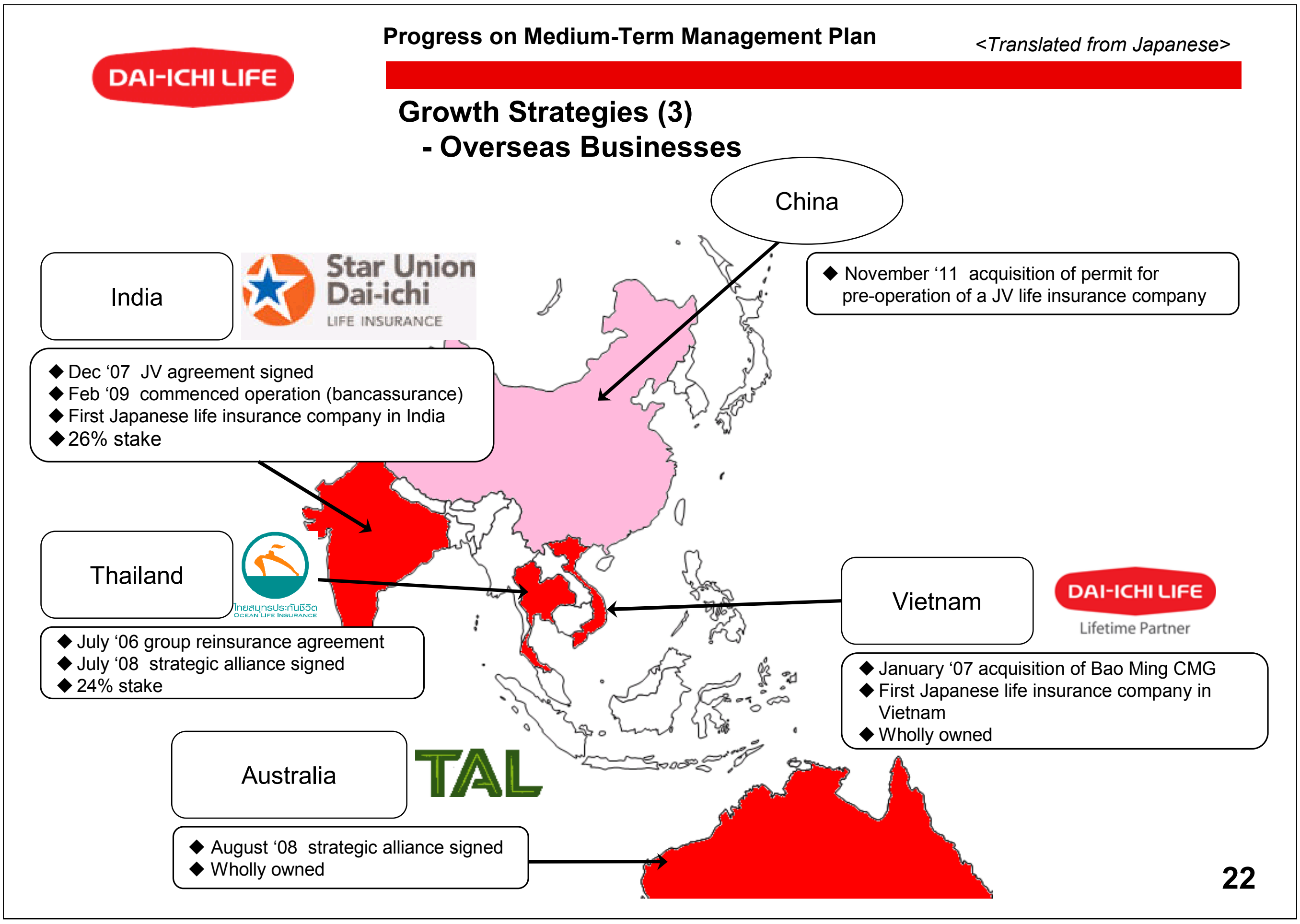
(1)figures (%) in FY ending Mar 2012 are increase/(decrease) year-on-year

Sum Insured of Policies in Force of DFL



21

- More specifically, Dai-ichi Frontier Life added Australian Dollar and Euro-based foreign currency-denominated fixed annuities to its product lineup in January. Also, in July, DFL started selling "Premier Currency Plus", which provides an option for customers to convert a foreign currency-denominated fixed annuity to yen-denominated annuity, when foreign currency-denominated annuity achieves yen-based target. Reflecting those efforts, the amount of sum insured of policies in force of DFL reached 1 trillion 547.8 billion yen.
- In order to steadily accumulate assets under management, we will actively launch new products.
- Please turn to page 22.



■ I will explain our overseas businesses.

■ We focus on life insurance markets in the Asia-Pacific countries where we can take advantage of the know-how Dai-ichi Life group has developed in Japan.

■As recently released, we have acquired a permit for pre-operation of a joint venture life insurance company in China, from the China Insurance Regulatory Commission – we are starting life insurance business with China Huadian Corporation, one of major electric groups in China.

■In addition to the acquisition of TAL in Australia, we will move forward in China.

■Please turn to page 23.

Progress on Medium-Term Management Plan <Translated from Japanese>

Growth Strategies (3)
- Establishing a Joint Venture in China

■ Joint Venture Life Insurance Company (planned)

Capital fund	1 billion RMB (approx. 12 bn JPY)
Capital contribution ratio	Dai-ichi Life Insurance Co, Ltd. 50% China Huadian Corporation 50%

■ Company Profile of China Huadian Corporation ("Huadian")

Company Name	China Huadian Corporation
Foundation	2002 (the former National Power Company was divided and restructured)
Location of Head Office	Beijing, The People's Republic of China
Capital	12.0 bn RMB (approx. 144.4 bn. JPY) (as of Dec. 2010)
Main Business Income	128.7 bn RMB (approx. 1,549.5 bn JPY) (FY ended Dec. 2010)
Total Profit	2.53 bn RMB (approx. 30.4 bn JPY) (FY ended Dec. 2010)
Number of Employees	98,233 (as of Dec. 2010)

■ **Best Business Model for the Chinese Market**

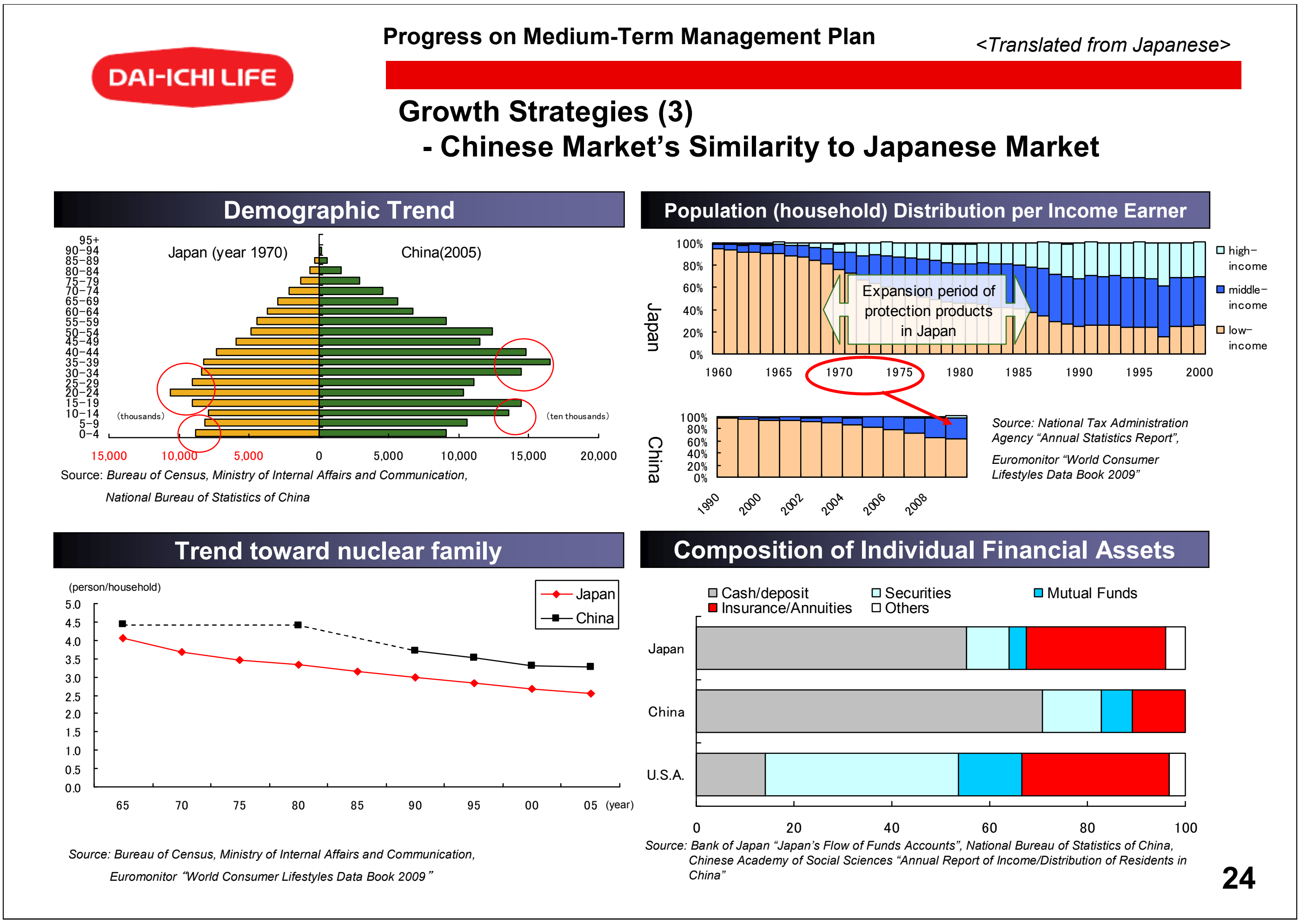
- From the viewpoint of demographic trends, income distribution and propensity to investment , the Chinese insurance market is similar to that in Japan and has room for growth of protection products
- While selling protection products takes time to establish a business model which requires demand creation by sales representatives, its capital efficiency and profitability are relatively high.
- As represented by its "New Total Life Plan" strategies, Dai-ichi Group leverages its know-how in a) developing protection products and b) managing sales representatives

■ **Best Partnership**

- For the insurance market's stable growth, the Chinese government supports development of protection products, in addition to savings-type products sensitive to the financial environment
- As a central-government-owned company, under the direct control of the State Council, Huadian is an excellent company with high creditworthiness, brand and organizational power
- Regarding financial business as one of its diversification strategies, Huadian already operates an insurance brokerage, security and non-life businesses. The life insurance business will supplement those business lines.

23

- The Chinese market is very attractive in terms of its economy size and high growth potential.
- Although the world's leading insurers have already entered the market, they have a rather limited share in the market and are often said to be unprofitable. We have been asked many times how we play in such a market as a follower company.
- Many foreign insurers entered the Chinese market in the earliest days of the life insurance industry when savings-type products were popular. The sales channel for savings-type products such as bancassurance can be developed in the short term, as the purpose of such business model is to make profit for a short time. However, given the fact that savings-type products are typical financial products with limited margin and affected by competition with other life insurers in China, foreign companies are facing difficulty in making profits contrary to the initial expectation.
- On the other hand, our view toward the Chinese market and business model are different from those of other foreign insurers. As described in the next page, the Chinese and Japanese markets share certain similarities in terms of demographic trends, social structure and investment propensity. Together with the Chinese government's support, it is likely that protection products will take off.
- Please turn to page 24.



- It takes time to develop a sales representative channel, which is essential for creating customers' needs for protection products. As proven by our success in the Japanese market, we believe it possible to achieve a high level of return after a business base is built up.
- Through the cooperation with China Huadian Corporation, an excellent Chinese company, we expect to establish an unique and successful business model by leveraging Huadian's extensive resources in China and Dai-ichi's know-how accumulated in the Japanese insurance market.
- Please turn to page 25.

Growth Strategies (3)
- Overseas Businesses Growing Steadily

Company Name	Number. of employee (1) (as of Mar-11)	Main Sales Channel	Main Products	Premium Revenue for the 1st half of fiscal year ending Mar-12 (2)(3)	YoY
Dai-ichi Life Vietnam (Wholly owned since Jan. 2007)	468	Individual insurance agent	Universal insurance, Endowment insurance	497.9 billion VND (1.94 billion JPY)	+25.6%
Ocean Life Insurance (Thailand) (24% stake, since Jul. 2008)	2,569	Individual insurance agent	Endowment insurance	6,202 million THB (16.25 billion JPY)	+11.9%
Star Union Dai-ichi Life (India) (26% stake, in operation since Feb 2009)	1,462	Bancassurance	Unit-link insurance, Endowment insurance	6,153 million INR (11.26 billion JPY)	+81.6%
TAL Ltd. (Australia) (29.7% stake in 2008; acquisition of 100% ownership in May 2011)	1,001	External channel (financial independent advisors/brokers, etc.) Direct sales (call center)	Protection products (death protection, Income protection, etc.)	651 million AUD (48.98 billion JPY)	+24.5%

(1) The above figures do not include persons belonging to sales channel. However, persons who engage in TAL's direct sales are included.
(2) The corresponding period of TAL Ltd. is from April to September, whereas other three companies' period is from January to June
(3) Exchange rates used are as follows: 1 VND = 0.0039 JPY, 1 THB = 2.62 JPY, 1 INR = 1.83 JPY, 1 AUD = 75.17 JPY

25

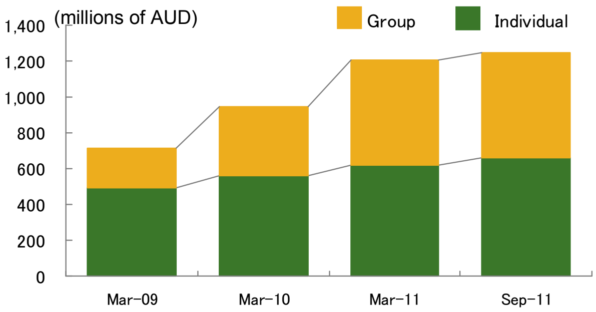
■ Please turn to page 26. Now we summarize sales channels and main products in the areas we have already entered. You can see that our overseas businesses are basically maintaining double-digit top-line growth year-on-year.

Progress on Medium-Term Management Plan <Translated from Japanese>

DAI-ICHI LIFE

Growth Strategies (3) - TAL's business model

ANP (Policies in force)



■ Sales Channel

(1) Individual: independent financial advisers & call centers
(2) Group schemes: brokers

■ Main Products

(1) Death benefit (individual/group)
(2) Income protection (individual/group)
(3) Total permanent disablement and critical illness (individual/group)

Breakdown of TAL's profit

≒ Underlying Profit

TAL's profit = Release of Future profit + Variance between forecast and actual + Investment income/loss + Valuation gain/loss of future cash flows

■ Changes in interest rates impact the present value of future cash flows – the impact is then reflected in TAL's net profit
=>Necessary to assess the essence of profit by observing "Underlying profit" that excludes the impact from changes to discount rates

26

■ I will explain aspects of TAL's business model that I have not explained in detail.

■ TAL has achieved rapid growth in sales of death and income protection products, by steadily developing sales channels such as independent financial advisers and direct sales channel through call centers for individuals, and a wholesale channel for group insurance. Although it is difficult to regard Australian insurance market as a developing market, the high level of underinsurance shows that life insurance market has a room for growth as customer awareness and understanding builds. We believe TAL will maintain its high growth.

■ Insurance companies in Australia, including TAL, adopt IFRS. Unlike life insurers in Japan, TAL's future cash-flows associated with its insurance policies are measured by market value. Therefore, TAL's profit fluctuates along with changes in interest rates. In assessing TAL's business trend properly, we advise you to look at the "underlying profit", which is net profit excluding certain factors, such as accounting profit fluctuation attributable to changes in interest rates and amortization of intangible assets.

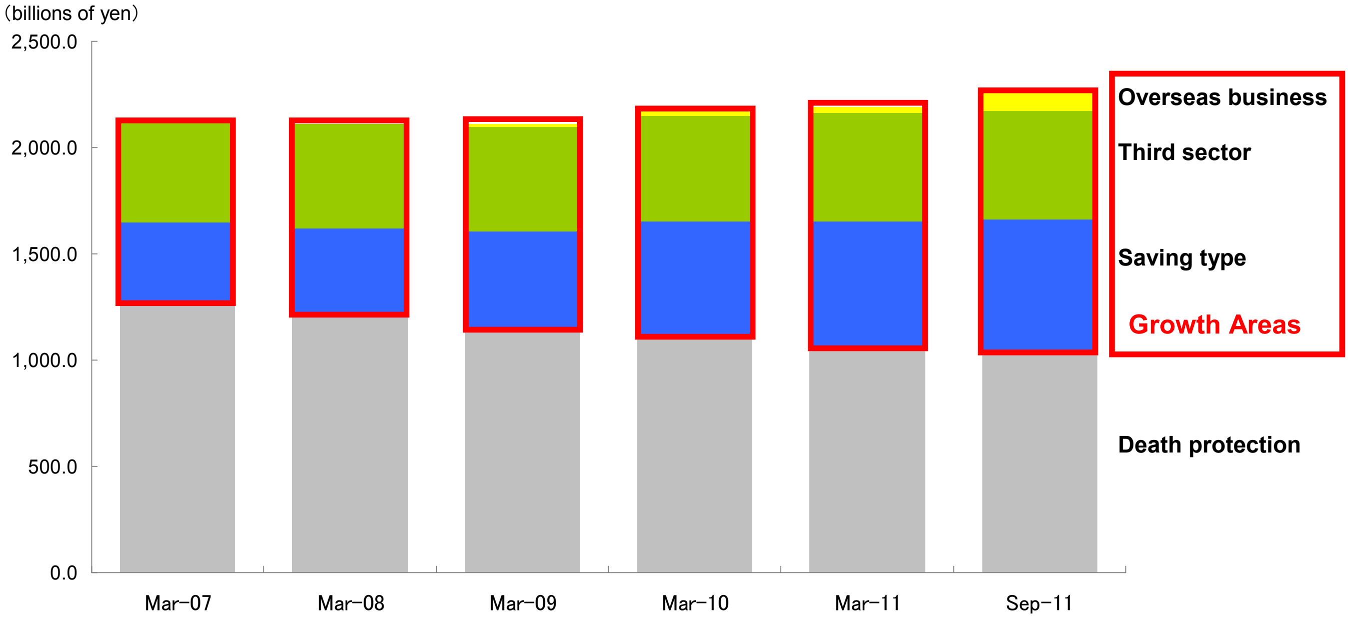
■ Please turn to page 27.

Progress on Medium-Term Management Plan <Translated from Japanese>

DAI-ICHI LIFE

ANP from Policies in Force of the Dai-ichi Life Group(1)

■ **We have achieved a steady growth of ANP from policies in force attributable to growth areas**



(1) *Sum of Dai-ichi Life (individual insurance & individual annuities), Dai-ichi Frontier Life and TAL Limited (calculated based on Dai-ichi Life's interest in TAL Limited).*

27

- This slide shows the trends in Dai-ichi Life Group's annualized net premium in force including Australia's TAL which is now a consolidated subsidiary.
- As you can see, the amount is showing positive growth over time, with (1) a decrease in death protection offset by (2) growth areas such as saving type products, third sector and overseas business.
- Please turn to page 28.

Progress on Medium-Term Management Plan

<Translated from Japanese>

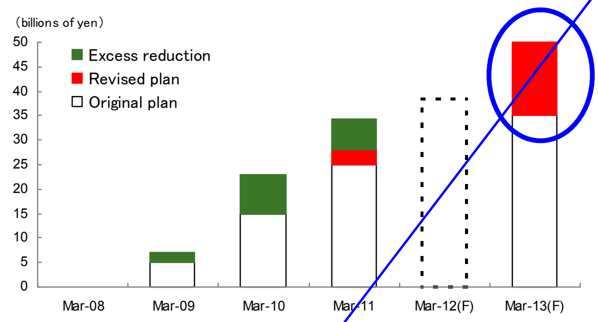
DAI-ICHI LIFE

Efficiency
- Further Cost Reduction and Strengthening Customer Contact

Plan to Reduce Fixed Expenses(1)

■Original plan was to reduce 10%, or ¥35bn, of fixed expenses over 5 years ending Mar-13

■Almost achieved the target in the first 3 years



Reduce total fixed expenses by 15%, compare to FY2007

(1) *Fixed expenses based on mid-term management plan are equivalent to the sum of various expenses such as the payroll costs of managers and other staffs and cost of equipment included in operating expenses, and depreciation cost included in other ordinary expenses.*

・Office reorganization
- ・Restructuring Branch and Unit offices

	Apr. 07	Apr. 11	change
No. of Branch office	102	84	(18)
No. of Unit office	1,603	1,278	(325)

- ・Making three-layered strucuture (unit office/ branch office /head office) related to insurance underwriting work two-layered

・Efficient IT investment

・Reform of personnel system

・"Five Changes" Project
- ・Strengthen customer contact work while streamlining operating expenses

	Overview of the approach	Effects
"Business Operation Reform" project	●Optimizing and streamlining administrative work ・Achieving both quality and productivity, utilizing manufacturers' know-how ・Reform of business flows for improving productivity ●Centralization of administrative work ・Centralization of branch office work to the headquarters	Fixed personnel cost Non-personnel cost
"Business Formation Reform" project	●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	●Redesigning front-office system emphasizing sales efficiency ・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	●Reform of work-style toward value-added and outward-looking work ・Reform of hourly productivity ・Reform of intellectual productivity	Non-personnel cost New initiatives *Improvement in ES (Employee Satisfaction)
"Cost-mind Reform" project	●Changing behaviors and awareness of each employee ・Setting incentive plan ・Promoting visualization of various business indicators ・New initiatives to reduce non-personnel cost	

28

■ As part of our initiatives to reshape our core businesses, we have been working on cost cutting measures.

■ Our cumulative cost reduction during the 3- year period ended March 2011 was more than 34 billion yen. In other words, we almost completed the cost reduction program within 3 years, rather than the 5 years originally planned. Consequently, under our new medium-term management plan, we decided to raise the bar from 10% to 15%.

■ Moreover, under the "Five Changes" projects, we will implement company-wide efforts to strengthen customer contact and cut costs as described in the table.

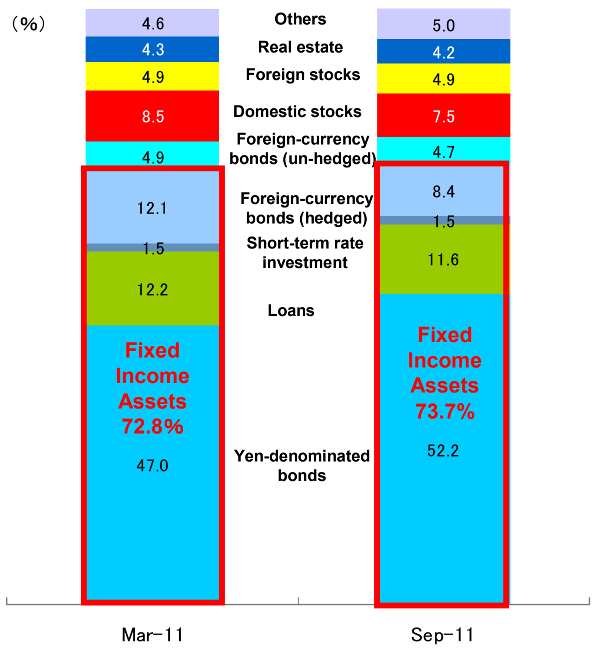
■ Please turn to page 29.

Progress on Medium-Term Management Plan

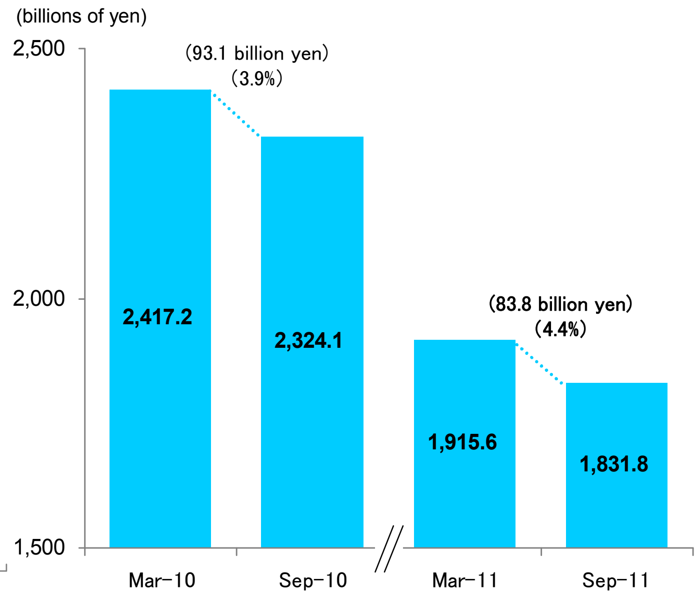
<Translated from Japanese>

Financial Soundness (1)
- Controlling Domestic Stock Exposure

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)*

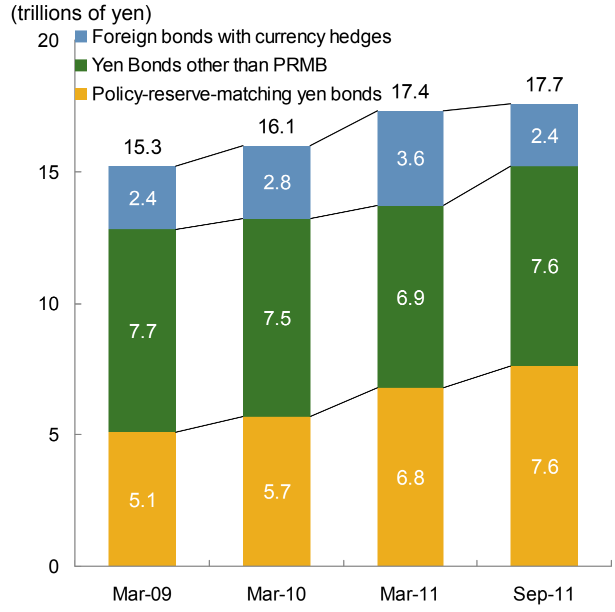
29

- I will now discuss our investments.
- Although facing a harsh investment environment in the first half as a result of financial turmoil resulting from the European sovereign debt crisis, the slowdown in the U.S. economy and other factors, we have steadily promoted our risk control measures in order to mitigate the downside risk as follows:
- The left graph shows the composition of the asset portfolio for Dai-ichi Life's general account. Our investment portfolio continues to be built around a core of yen-denominated fixed income assets, as a result of strict risk management, and based on the concept of asset liability management. However, we decreased currency-hedged foreign bonds and increased yen bonds instead, compared to Mar-11, taking into account the investment environment during the 1st half.
- The share of domestic stocks in our total general account assets (based on fair value) was down to 7.5%. The graph on the right shows the trend of reducing domestic stocks. Since these figures are book-value based, these changes include loss on valuation of domestic stocks. The rate of reduction for the six months ended Sep-11 increased year-on-year.
- Please turn to page 30.

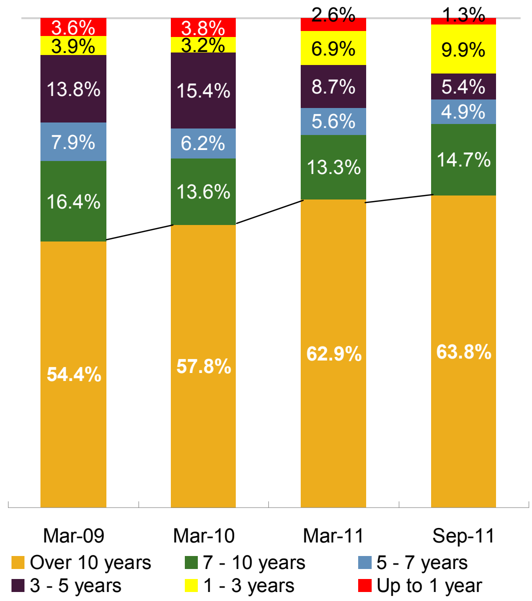
DAI-ICHI LIFE

Financial Soundness (2)
- Lengthening Asset Duration

Yen Bonds and Currency-hedged Foreign Bonds (1)



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.*

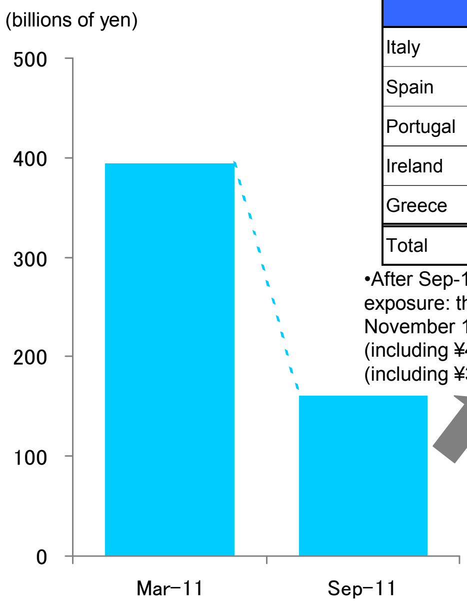
30

- I will discuss our initiatives to increase the balance of bonds and extend bond duration.
- The left graph shows the book value balance of yen-bonds and currency-hedged foreign bonds. As you can see, we have steadily increased the balance of bonds in our general account, especially policy-reserve-matching bonds. On the other hand, we reduced the balance of foreign bonds with currency hedges in the first half, as I've mentioned earlier.
- The right graph shows the remaining years to maturity of our domestic bonds. We have steadily increased the balance of super-long-term bonds which are classified as policy-reserve-matching bonds. Consequently, we succeeded in extending bond duration.
- Furthermore, while taking into account actual interest rate levels, we have worked steadily to control the sensitivity of Dai-ichi's corporate value on an economic value basis to interest rates.
- Please turn to page 31.

DAI-ICHI LIFE

Financial Soundness (3): Measures Taken to Deal with the European Sovereign Debt Crisis

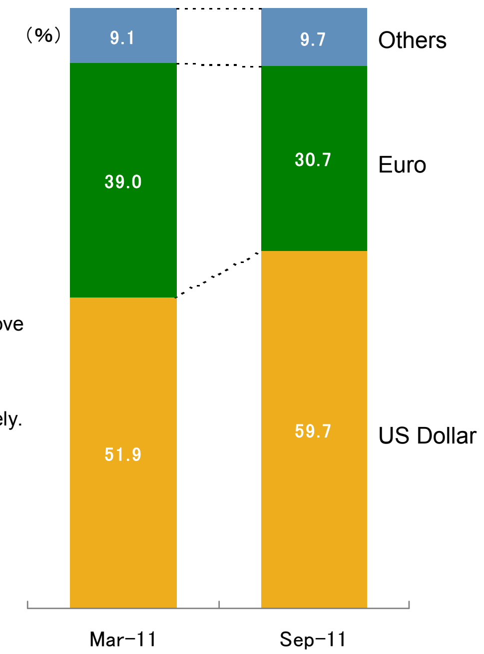
Investment Toward Some Countries in the Euro-zone (fair value basis)(1)



	Fair value as of Sep-11	Gov't bonds
Italy	121.5	103.4
Spain	38.8	29.4
Portugal	-	-
Ireland	-	-
Greece	-	-
Total	160.3	132.9

•After Sep-11, Dai-ichi Life further reduced the above exposure: the exposure to Italy and Spain as of November 10, 2011 were approximately ¥50bn (including ¥40bn to government bonds) and ¥40bn (including ¥30bn to government bonds), respectively.

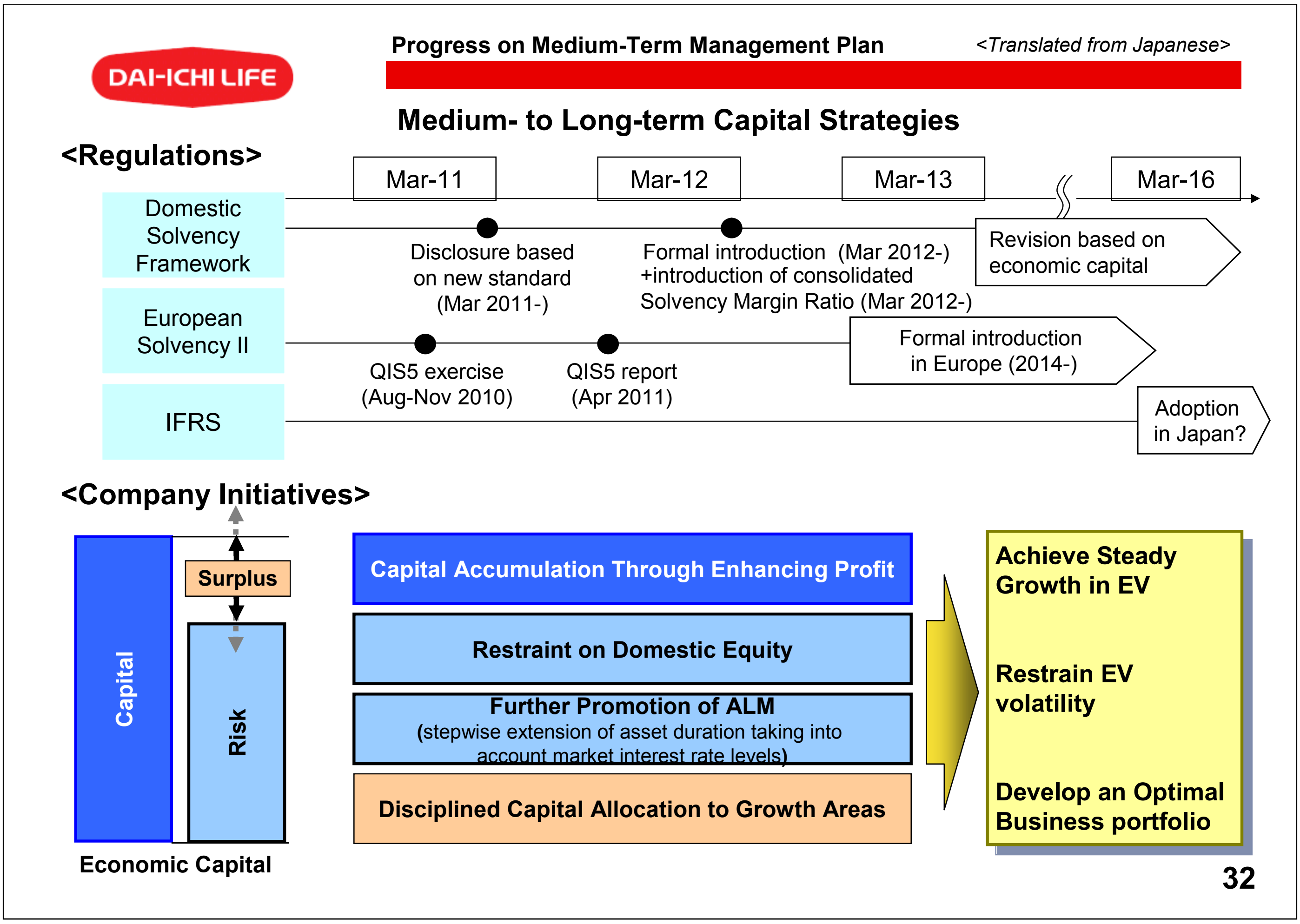
Currency Breakdown of Foreign Bonds (1)



(1) Non-consolidated basis and excluding funds managed by outside investment managers

31

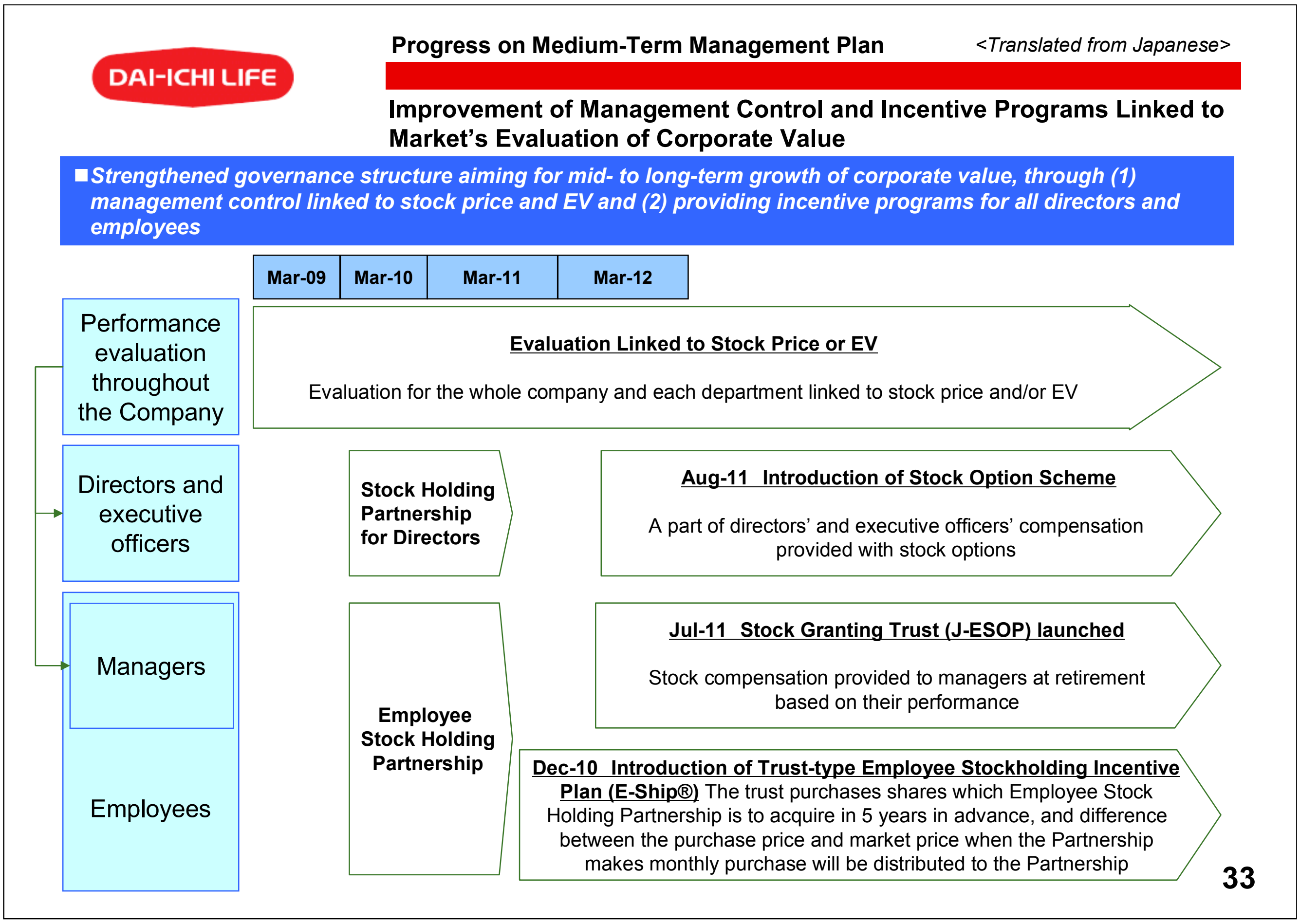
- This slide shows our exposure to Greece, Ireland, Italy, Portugal and Spain. We have steadily reduced exposure to Italy and Spain: the exposure to the two countries in total was approximately 160 billion yen as of Sep-11. After Sep-11, we further reduced the exposure: the exposures to Italy and Spain as of November 10, 2011 were approximately 50 billion yen and 40 billion yen, respectively.
- The graph on the right shows the currency breakdown of our foreign-currency bonds. US dollar, Euro and other currencies account for approximately 60%, 30% and 10%, respectively, of the foreign currency bond portfolio as of Sep-11. As I have explained to you, we have reduced the balance of foreign-currency bonds in the current fiscal year. The main reduction was in Euro-bonds as the European financial uncertainty deepened.
- Please turn to the page 32



■ I have explained to you our measures against the risks associated with volatility of the financial markets, especially the European sovereign debt crisis. Recently, we have frequently faced world-shaking financial crises. Meanwhile, the supervision over financial institutions and their capital regulations have been under discussion for further revisions. Under such circumstances, we will continue the measures under our medium-term capital and financial strategies, taking into account economic value based capital regulations to be introduced in the future.

■ Specifically, in order to achieve steady growth in EV and restrain EV volatility, we will (1) accumulate capital through enhancing profit, (2) further promote the concept of ALM and control the balance of risk assets, and (3) allocate capital to growth areas taking into account the balance between their risks and returns.

■ Please turn to the page 33.



- We have been working on introducing a management control system and incentive programs linked to the market's evaluation of corporate value for several years.
- More specifically, we have already adopted performance evaluation throughout the Company incorporating stock price or EV, and worked to strengthen a governance structure aiming for growth of corporate value. On top of that, (1) we introduced Trust-type Employee Stockholding Incentive Plan in December 2010, (2) we launched Stock Granting Trust for managers in July 2011, and (3) we introduced a Stock Option Scheme for directors and executive officers in August 2011.
- Through the introduction of these programs, we feel that we now have a governance structure oriented for mid- to long-term growth of corporate value.
- This is the end of my presentation.

Appendix

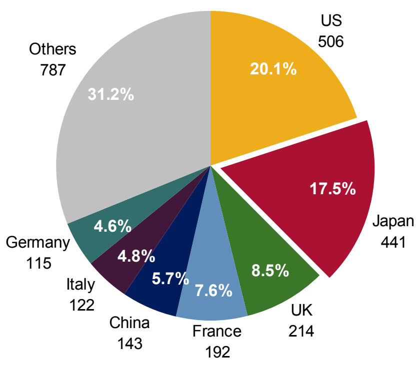
Appendix <Translated from Japanese>

Characteristics of the Japanese Life Insurance Industry

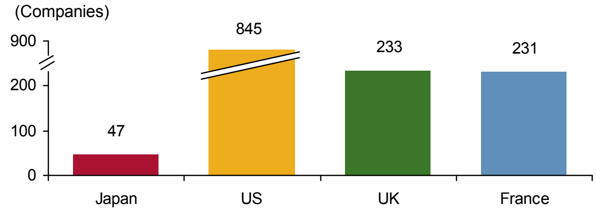
- *The Japanese market is the 2nd largest life insurance market in the world*
- *We maintain one of the highest business margins amongst major international life insurers*

Premium Income by Country (FY2010) (1)

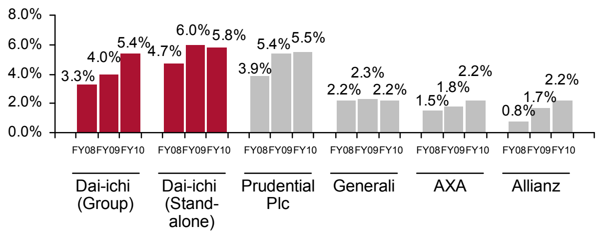
Total Global Premium Income: US$2,520 billion



Number of Life Insurance Companies (2)



New Business Margin (3)(4)



Source: Swiss Re Sigma No.2/2011 "World insurance in 2010" (Issued in July 2011), The Life Insurance Association of Japan, American Council of Life Insurers, Association of British Insurances, Federation Francaise des Societes d'Assurances, Company disclosure by individual companies

(1) April 2010 to March 2011 for Japanese companies. Period aligned to respective fiscal year end for other regions

(2) Japan figure is based on data as of March 2011, US figure, UK figure and France figure are based on data as of December 2009

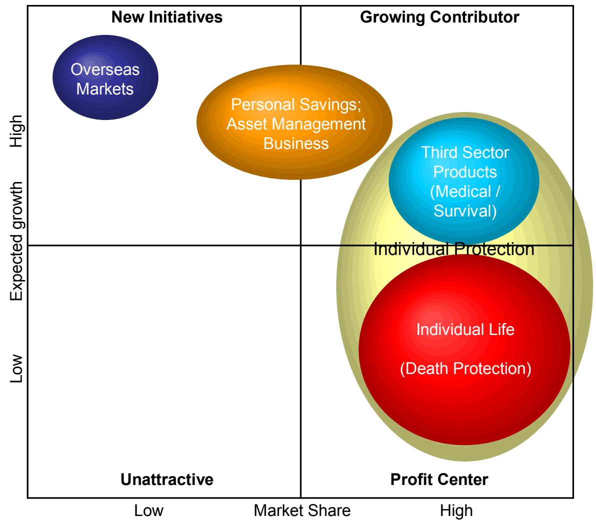
(3) Dai-ichi (Group) EEV is calculated as follows; [Dai-ichi Life's EEV] plus [Dai-ichi Frontier Life's EEV corresponding to Dai-ichi Life's equity stake in Dai-ichi Frontier Life] less [the carrying amount of Dai-ichi Life's equity stake of Dai-ichi Frontier Life]. Dai-ichi (Stand-alone) figures reflect Dai-ichi Life EEV on a non-consolidated basis

(4) New Business Margin = Value of New Business / Present Value of Premium Income

Appendix *<Translated from Japanese>*

DAI-ICHI LIFE

Business Portfolio of Dai-ichi Life and Mid- to Long-Term Management Strategies



Domestic insurance business

Traditional Death Benefit Market
- Aim to increase market share
- Take initiatives for improvement of cost efficiency

Growth Market
- Third sector products (medical and survival benefits)
- Saving-type products for individuals

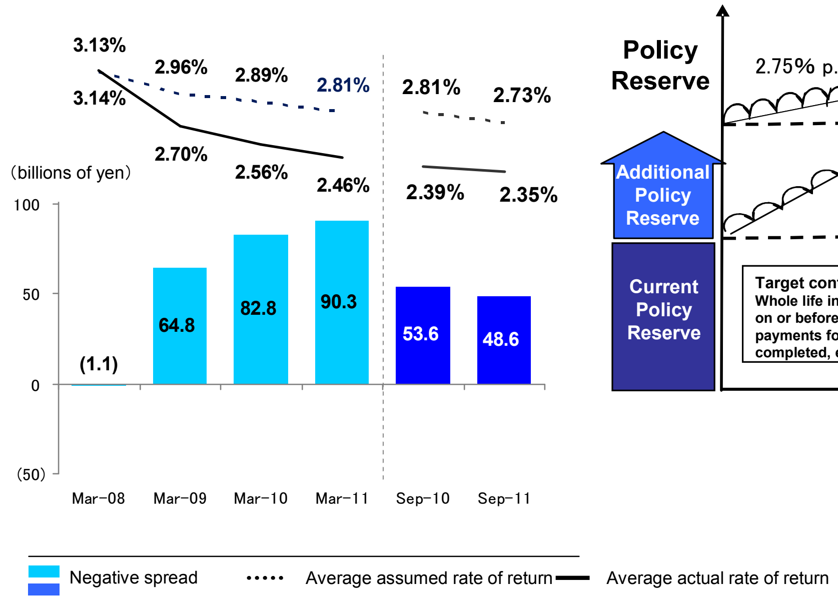
International life insurance business
- Expanding operations in the Asia-Pacific markets

Asset management business
- Operate through DIAM, a leading asset management company in Japan
- Seek domestic and international growth

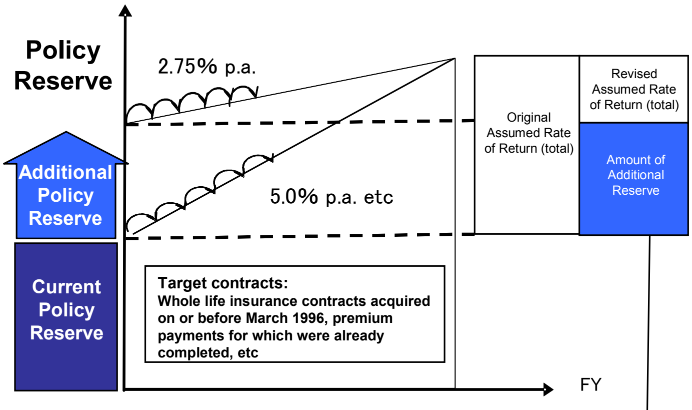
- Pursuing external growth including through M&A to supplement organic growth

Negative spread

Negative Spread / Assumed Rate of Return(1)



Accumulation of Additional Policy Reserve(1)



Provided over 9 years

Mar-08		¥186.1 bn
Mar-09		¥104.2 bn
Mar-10		¥96.1 bn
Mar-11		¥112.6 bn
Mar-12	(1H)	¥53.1 bn
Mar-13		
Mar-14		
Mar-15		
Mar-16		

(1) *Dai-ichi-Life information, non-consolidated basis*

DAI-ICHI LIFE

Appendix

<Translated from Japanese>

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.

<Translated from Japanese>

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 othe	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)

39

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

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

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

DAI-ICHI LIFE

EEV Sensitivity Analysis of Dai-ichi Life Group

(billions of yen)

Assumptions	change in EEV	Adjusted net worth	Value of in-force business	change in EEV March 31, 2011
50bp upward parallel shift in risk-free yield curve	282.7	(763.0)	1,045.7	287.5
	13%	(34%)	47%	12%
50bp downward parallel shift in risk-free yield curve	(355.2)	712.0	(1,067.3)	(365.3)
	(16%)	32%	(48%)	(15%)
10% decline in equity and real estate values	(239.9)	(250.5)	10.5	(260.4)
	(11%)	(11%)	0%	(11%)
10% decline in maintenance expenses	150.5	-	150.5	144.7
	7%	-	7%	6%
10% decline in surrender and lapse rate	145.1	(0)	145.1	140.3
	6%	(0%)	6%	6%
5% decline in mortality and morbidity rate for life insurance products	126.7	-	126.7	122.2
	6%	-	6%	5%
5% decline in mortality and morbidity rate for annuities	(8.7)	(0)	(8.5)	(7.7)
	(0%)	(0%)	(0%)	(0%)
Setting required capital at statutory minimum level	19.0	-	19.0	19.1
	1%	-	1%	1%
25% increase in implied volatilities of equity and real estate values	(24.8)	-	(24.8)	(23.1)
	(1%)	-	(1%)	(1%)
25% increase in implied volatilities of swaptions	(13.5)	-	(13.5)	(14.4)
	(1%)	-	(1%)	(1%)

DAI-ICHI LIFE

EEV Sensitivity Analysis of Dai-ichi Life (stand alone)

(billions of yen)

Assumptions	change in EEV	Adjusted net worth	Value of in-force business	change in EEV March 31, 2011
50bp upward parallel shift in risk-free yield curve	280.8 12%	(748.2) (32%)	1,029.1 45%	280.8 11%
50bp downward parallel shift in risk-free yield curve	(353.0) (15%)	698.3 30%	(1,051.4) (46%)	(357.8) (14%)
10% decline in equity and real estate values	(239.9) (10%)	(241.5) (10%)	1.5 0%	(259.9) (10%)
10% decline in maintenance expenses	145.2 6%	- -	145.2 6%	143.6 6%
10% decline in surrender and lapse rate	135.5 6%	- -	135.5 6%	142.5 6%
5% decline in mortality and morbidity rate for life insurance produ	122.2 5%	- -	122.2 5%	122.2 5%
5% decline in mortality and morbidity rate for annuities	(8.5) (0%)	- -	(8.5) (0%)	(7.8) (0%)
Setting required capital at statutory minimum level	18.0 1%	- -	18.0 1%	18.4 1%
25% increase in implied volatilities of equity and real estate value	(9.3) (0%)	- -	(9.3) (0%)	(7.9) (0%)
25% increase in implied volatilities of swaptions	(14.4) (1%)	- -	(14.4) (1%)	(15.1) (1%)

DAI-ICHI LIFE

EEV Sensitivity Analysis of Dai-ichi Frontier Life

(billions of yen)

Assumptions	change in EEV	Adjusted net worth	Value of in-force business	change in EEV March 31, 2011
50bp upward parallel shift in risk-free yield curve	5.9 5%	(15.7) (13%)	21.6 18%	7.4 5%
50bp downward parallel shift in risk-free yield curve	(6.6) (5%)	14.4 12%	(21.1) (17%)	(8.3) (6%)
10% decline in equity and real estate values	0.7 1%	(9.7) (8%)	10.4 8%	(0.4) (0%)
10% decline in maintenance expenses	1.0 1%	- -	1.0 1%	1.1 1%
10% decline in surrender and lapse rate	(2.9) (2%)	- -	(2.9) (2%)	(2.4) (2%)
5% decline in mortality and morbidity rate for life insurance produ	0.0 0%	- -	0.0 0%	0.0 0%
5% decline in mortality and morbidity rate for annuities	0.0 0%	- -	0.0 0%	0.1 0%
Setting required capital at statutory minimum level	0.4 0%	- -	0.4 0%	0.8 1%
25% increase in implied volatilities of equity and real estate value	(17.2) (14%)	- -	(17.2) (14%)	(16.8) (12%)
25% increase in implied volatilities of swaptions	1.0 1%	- -	1.0 1%	0.7 1%

<Translated from Japanese>

DAI-ICHI LIFE

EEV Sensitivity Analysis of TAL

(billions of yen)

Assumptions	change in EEV	Adjusted net worth	Value of in-force business
50bp upward parallel shift in risk-free yield curve	(3.5) (3%)	(0.6) (1%)	(2.8) (3%)
50bp downward parallel shift in risk-free yield curve	3.8 3%	0.6 1%	3.1 3%
10% decline in equity and real estate values	(0.6) (1%)	(0.2) (0%)	(0.4) (0%)
10% decline in maintenance expenses	4.3 4%	- -	4.3 4%
10% decline in surrender and lapse rate	12.2 11%	- -	12.2 11%
5% decline in mortality and morbidity rate for life insurance produ	4.5 4%	- -	4.5 4%
5% decline in mortality and morbidity rate for annuities	(0.2) (0%)	(0.1) (0%)	(0.1) (0%)
Setting required capital at statutory minimum level	0.6 1%	- -	0.6 1%
25% increase in implied volatilities of equity and real estate value	0 0%	- -	0 0%
25% increase in implied volatilities of swaptions	0 0%	- -	0 0%

Dai-ichi Life's (stand alone) 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).

<Translated from Japanese>

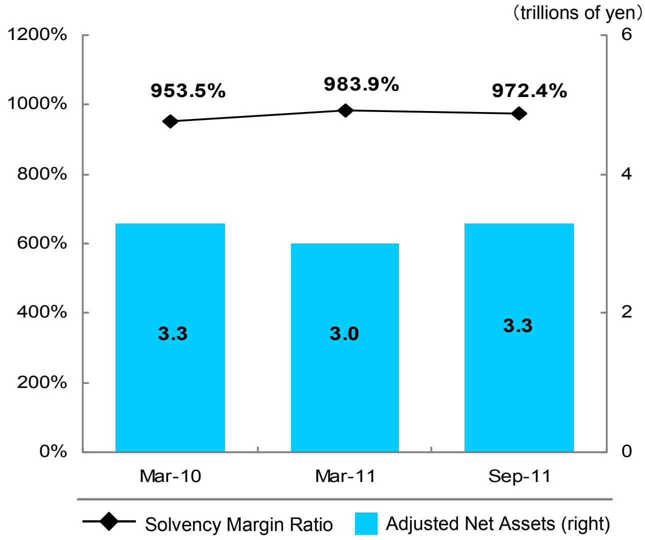
Status of Financial Soundness of Dai-ichi Life (stand alone)

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)



<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

Shareholder Return

[Basic Shareholder Return Formula]

Total dividends = Consolidated adjusted net income × Payout 20 - 30%

Consolidated adjusted net income: calculated by adding items such as provision for contingency reserve to consolidated net income

Other elements
- Consolidated and unconsolidated earnings
- Market conditions
- Regulatory environment

etc.

[Fiscal Year-end Dividend Forecast for the Year Ending March 2012]

16bn yen (1,600 yen per share) = 48bn yen × Approx. 33%

Investor Contact

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

Disclaimer