

Presentation of Financial Results for the Six Months Ended September 2010

November 12, 2010

The Dai-ichi Life Insurance Company, Limited

Financial Results Highlights

- Sales indicators of the core business continuously improved. Dai-ichi Life's (non-consolidated) value of new business increased by 10.5% year-on-year, thanks to strong sales of the Company's flagship insurance products. The Company also recorded a decrease in surrender & lapse by 29.0% against last year.
- Increase in insurance premiums and gain on derivative financial instruments for hedging contributed to ordinary revenues. Thanks to the improvement of sales and the progress of cost-cutting, the actual results of the first half significantly exceeded the Company's forecast.
- Progress has been made in enhancing financial soundness, such as the reduction of risk assets and the increase in solvency margin ratio. Through the restructuring of subordinated debt, Dai-ichi responded to the new solvency margin regulation.

Consolidated Financial Results Highlights

(billions of yen)

	Sep-09	Sep-10 (actual)	Change
Ordinary revenues	2,748.3	2,262.6	(18%)
Non-consolidated	2,142.5	2,094.3	(2%)
Ordinary profit	134.6	101.0	(25%)
Non-consolidated	135.8	106.2	(22%)
Net income ⁽¹⁾⁽²⁾	50.5	29.4	(42%)
Non-consolidated	51.8	34.1	(34%)

<Reference>

Sep-10 (forecasts as of May 14)	Achievement (actual vs forecasts)	Mar-11 (forecasts)	Progress (actual vs forecasts)
2,103.0	108%	4,326.0	52%
1,931.0	108%	3,972.0	53%
74.0	137%	195.0	52%
81.0	131%	209.0	51%
11.0	268%	50.0	59%
17.0	201%	62.0	55%

- (1) For the purpose of making proper year-on-year comparison, a "provision for reserve for dividends to policyholders" is recorded for the six months ended Sep-09, in the same way as for the six months ended Sep-10. Specifically, an amount equivalent to one-half of the "provision for allowance for policyholder dividends" recorded for the year ended Mar-10 (i.e., 1/2 multiplied by 92.5 billion yen) is deducted from the net surplus for Sep-09.
- (2) Although the Company was a mutual company for the six months ended Sep-09, we show "net income" rather than "net surplus", in light of our subsequent demutualization.

Consolidated Financial Information (summarized)
Statements of Earnings (Summarized)⁽¹⁾

(billions of yen)

	Sep-09	Sep-10	Change
Ordinary revenues	2,748.3	2,262.6	(485.6)
Insurance premiums and other	1,949.9	1,665.1	(284.7)
Investment income	653.4	458.0	(195.3)
Interest, dividends and other income	346.0	338.2	(7.8)
Gain on sales of securities	118.2	101.7	(16.5)
Net derivative financial instruments gain	5.6	14.8	+9.1
Gain on separate accounts	179.1	-	(179.1)
Other ordinary revenues	144.9	139.4	(5.5)
Ordinary expenses	2,613.7	2,161.5	(452.1)
Insurance claims and other	1,297.6	1,263.8	(33.8)
Provision for policy reserve and other	734.0	272.2	(461.8)
Investment expenses	128.6	207.0	+78.4
Loss on sales of securities	65.2	61.8	(3.3)
Loss on separate accounts	-	93.7	+93.7
Operating expenses	239.3	215.8	(23.5)
Ordinary profit	134.6	101.0	(33.5)
Extraordinary gains (losses)	(13.4)	(10.6)	+2.8
Provision for reserve for dividends to policyholders ⁽¹⁾	46.2	41.2	(5.0)
Income before income taxes, etc. ⁽²⁾	74.9	49.2	(25.6)
Total income taxes	24.5	20.4	(4.1)
Minority interests in income (loss)	(0.1)	(0.6)	(0.4)
Net income ⁽²⁾	50.5	29.4	(21.1)

Balance Sheets (Summarized)

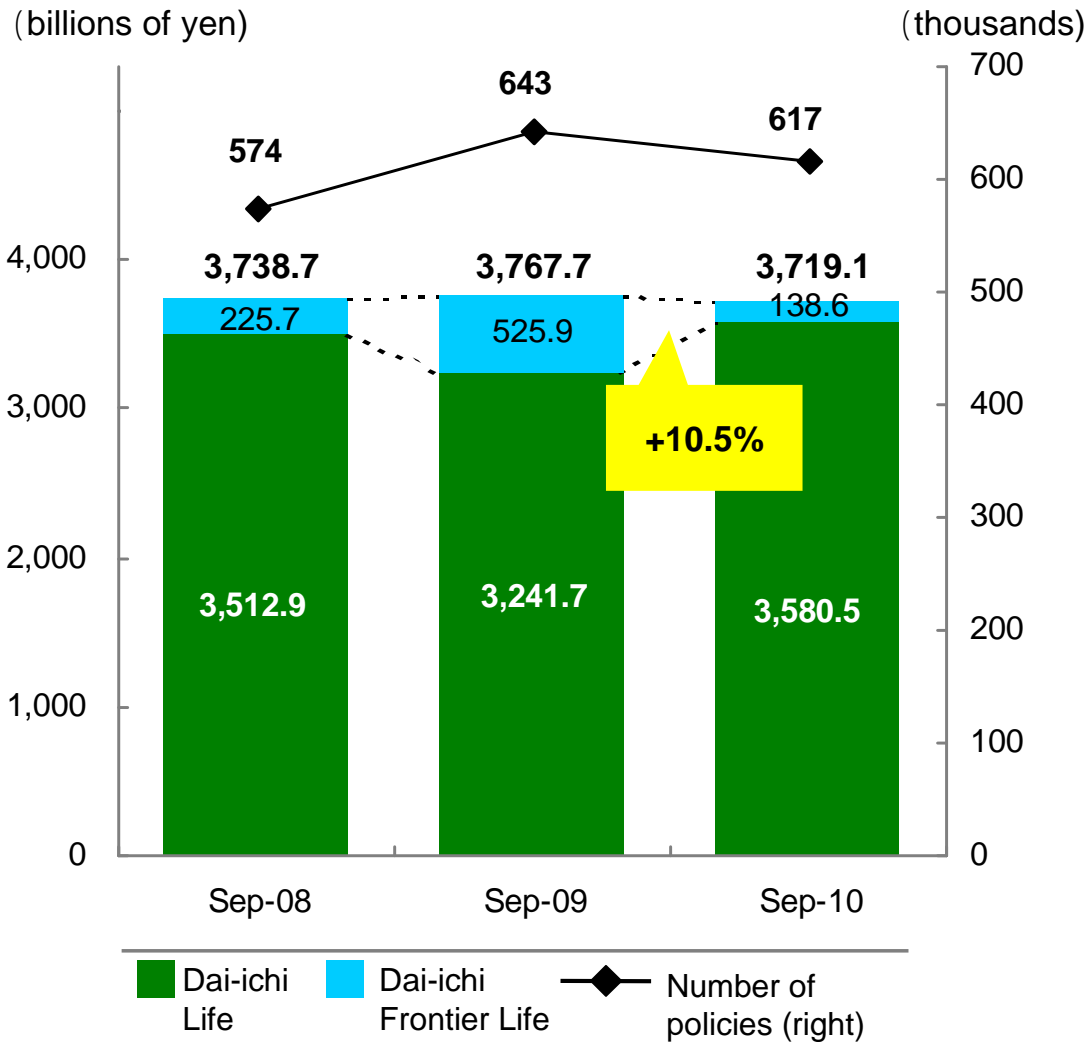
(billions of yen)

	Apr-10	Sep-10	Change
Total assets	32,104.2	32,054.1	(50.0)
Cash, deposits and call loans	437.3	387.4	(49.8)
Monetary receivables purchased	289.8	309.2	+19.4
Securities	25,147.3	25,383.5	+236.2
Loans receivable	3,834.9	3,765.2	(69.7)
Tangible assets	1,244.0	1,286.2	+42.2
Deferred tax assets	339.5	350.6	+11.1
Total liabilities	31,140.0	31,116.5	(23.5)
Reserve for insurance policy liabilities	29,204.7	29,450.5	+245.8
Policy reserve	28,632.6	28,899.2	+266.5
Reserve for employees' retirement benefits	411.4	420.6	+9.2
Reserve for price fluctuation	115.5	122.5	+7.0
Total net assets	964.1	937.6	(26.5)
Total shareholders' equity	558.7	579.3	+20.6
Total valuation and translation adjustments	393.6	346.9	(46.6)
Valuation difference on available-for sale securities	462.2	417.0	(45.2)
Revaluation reserve for land	(63.5)	(64.7)	(1.1)

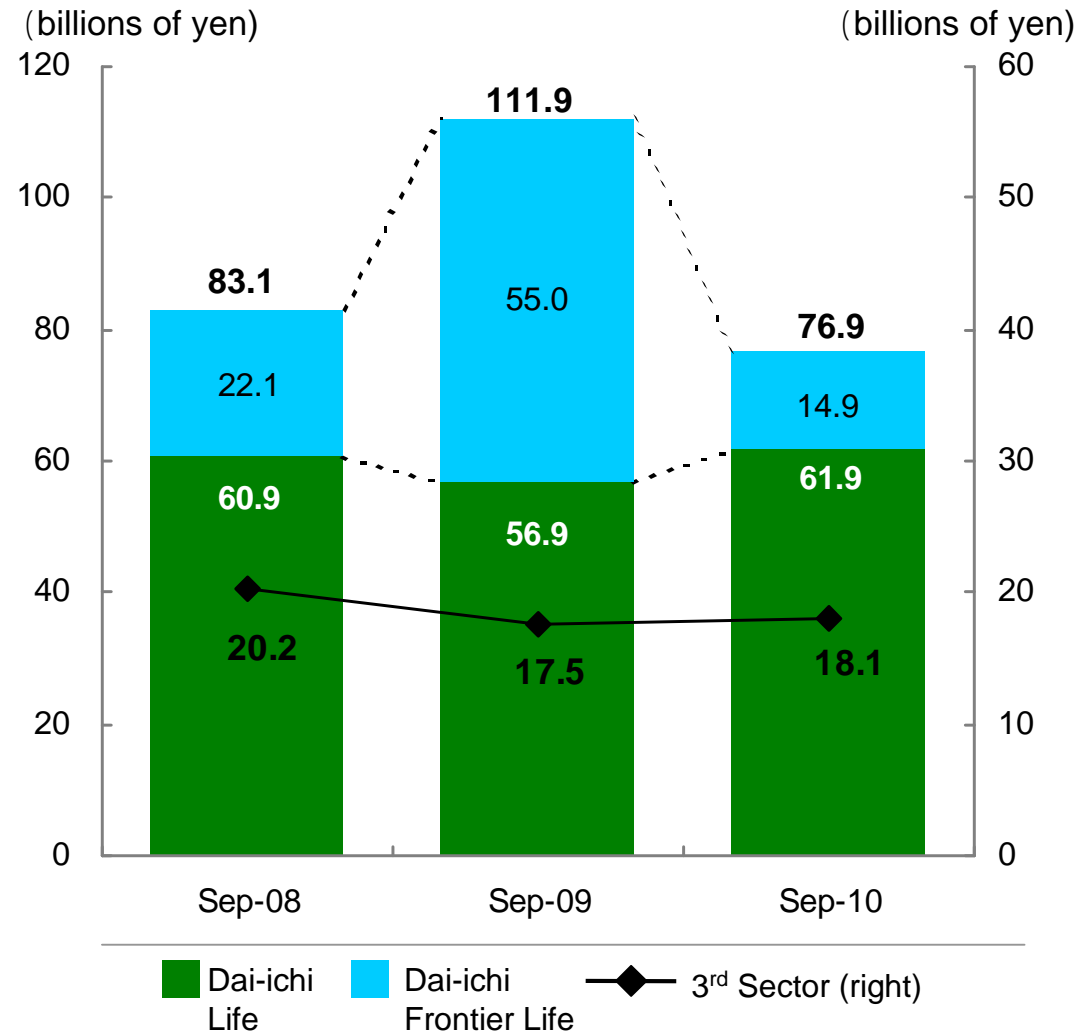
- (1) For the purpose of making proper year-on-year comparison, a "provision for reserve for dividends to policyholders" is recorded for the six months ended Sep-09, in the same way as for the six months ended Sep-10. Specifically, an amount equivalent to half of the "provision for allowance for policyholder dividends" recorded for the year ended Mar-10 is shown here.
- (2) Although the Company was a mutual company for the six months ended Sep-09, we show "net income" rather than "net surplus", in light of our subsequent demutualization.

New Business (Individual Insurance, Individual Annuities)

New Business⁽¹⁾



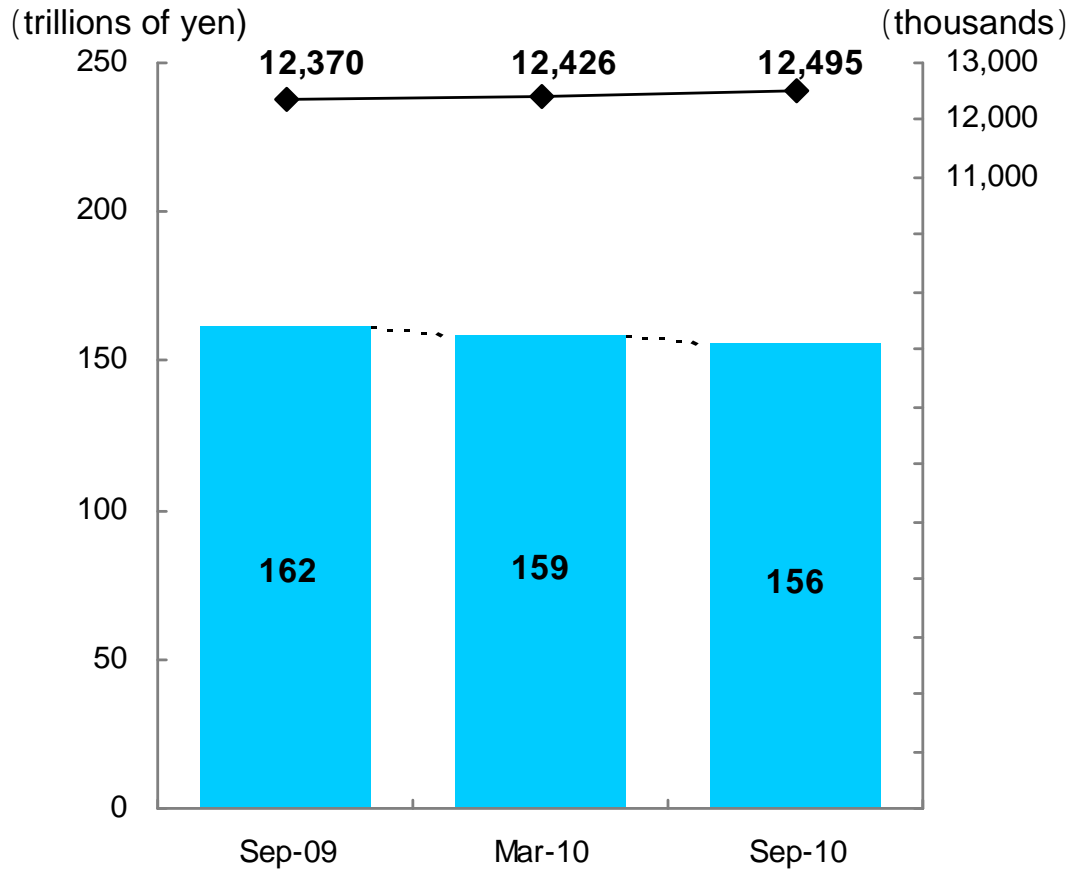
ANP from New Business⁽¹⁾



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

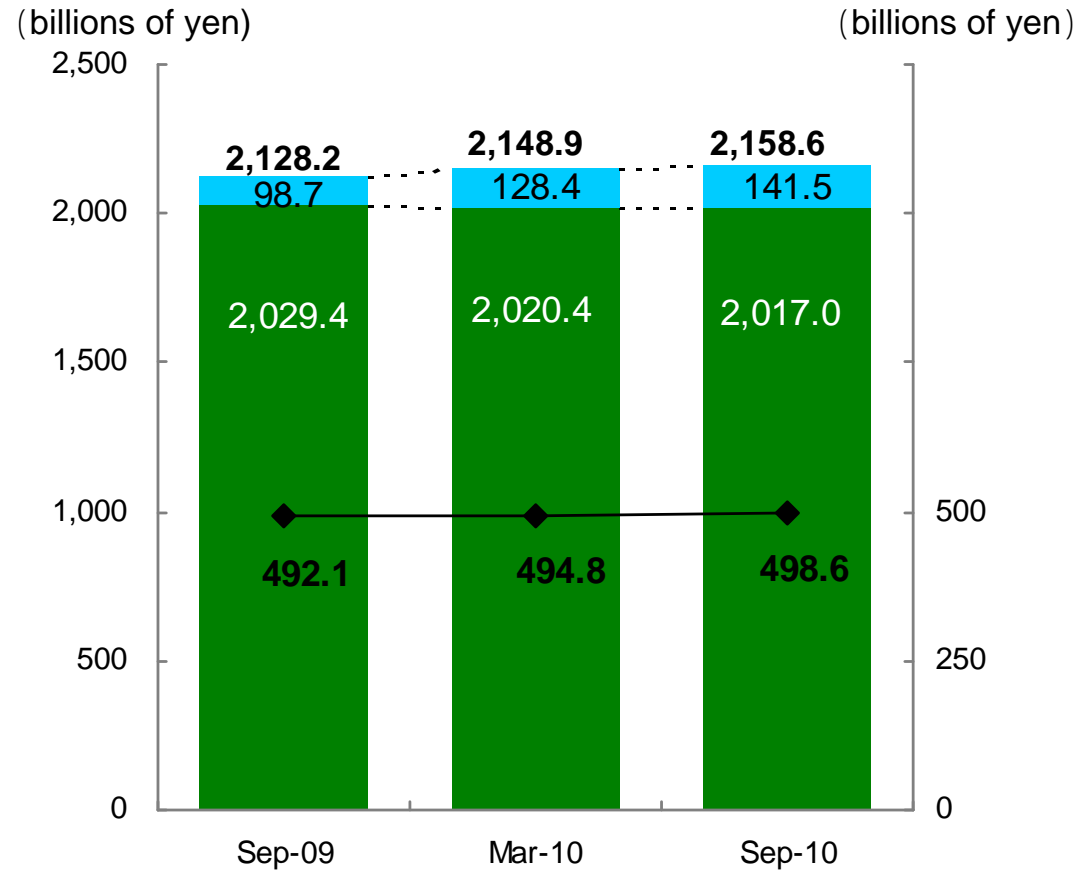
Policies in Force (Individual Insurance, Individual Annuities)

Sum Insured and Policies in Force⁽¹⁾



Amount (left) Number of policies (right)

ANP from Policies in Force⁽¹⁾

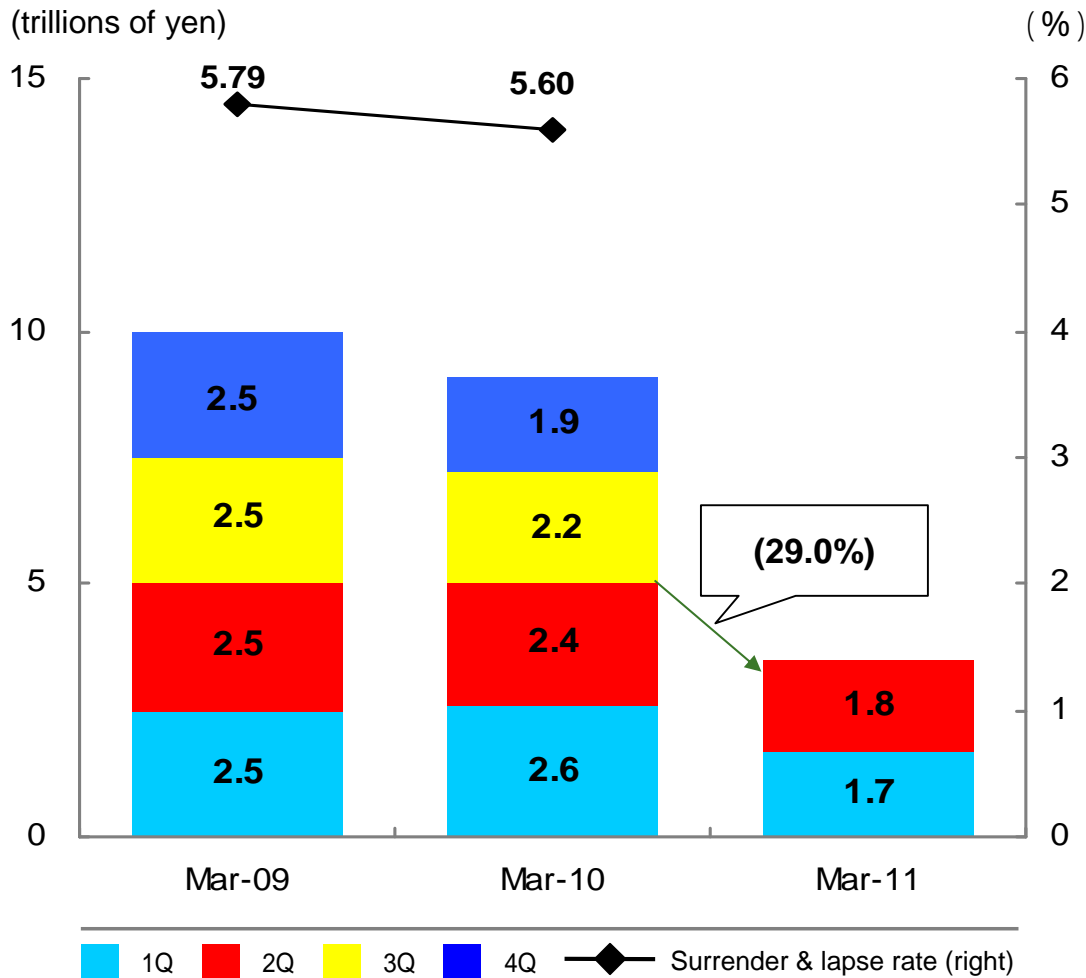


Dai-ichi Life Dai-ichi Frontier Life 3rd Sector (right)

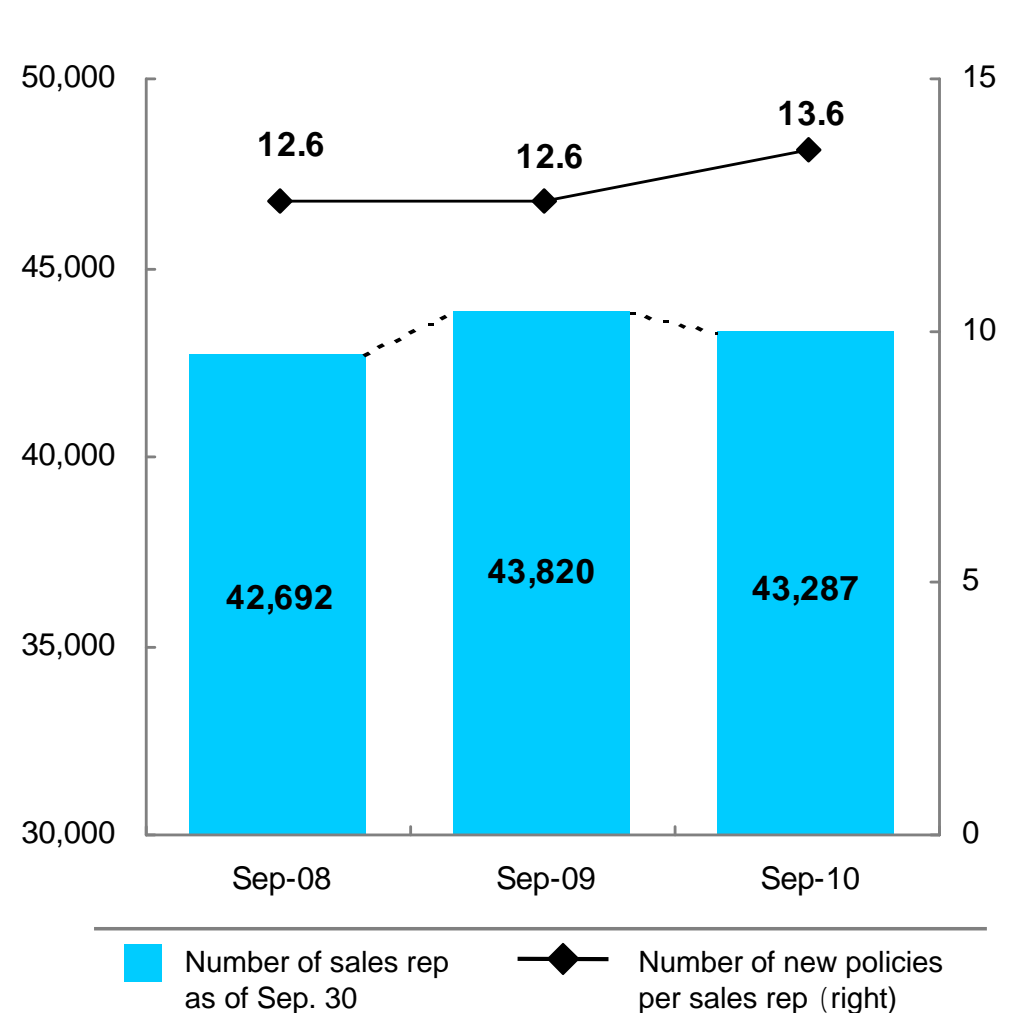
(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

Surrender and Lapse, Sales Representatives

Surrender & Lapse (Individ. Insurance & Annuities)⁽¹⁾



Sales Representatives of Dai-ichi Life⁽¹⁾⁽²⁾



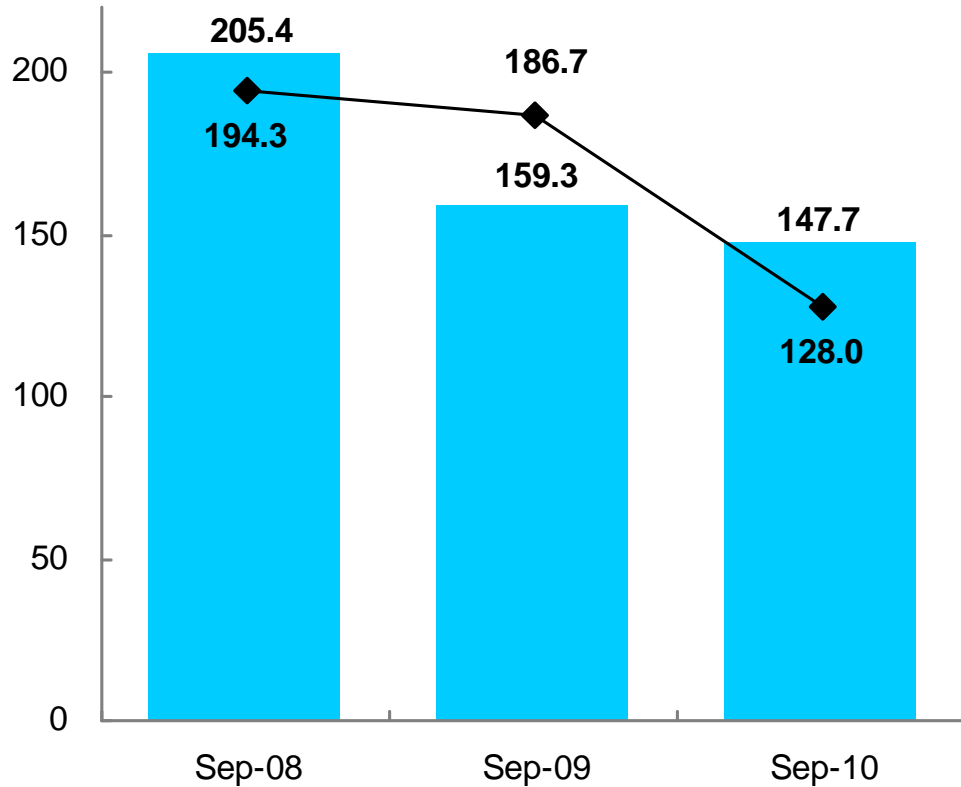
(1) Non-consolidated basis

(2) 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.

Fundamental Profit

Fundamental Profit (1)

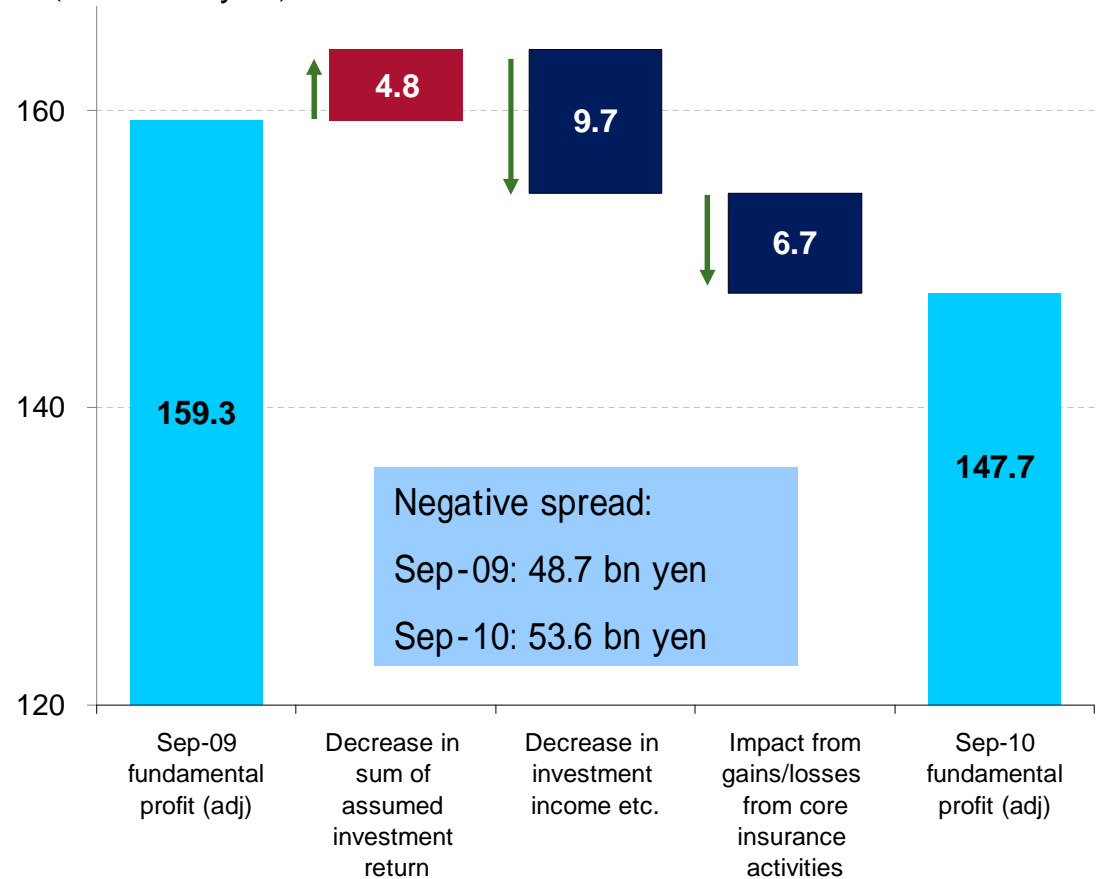
(billions of yen)



◆ Fundamental profit ■ Adjusted fundamental profit (2)

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

(billions of yen)

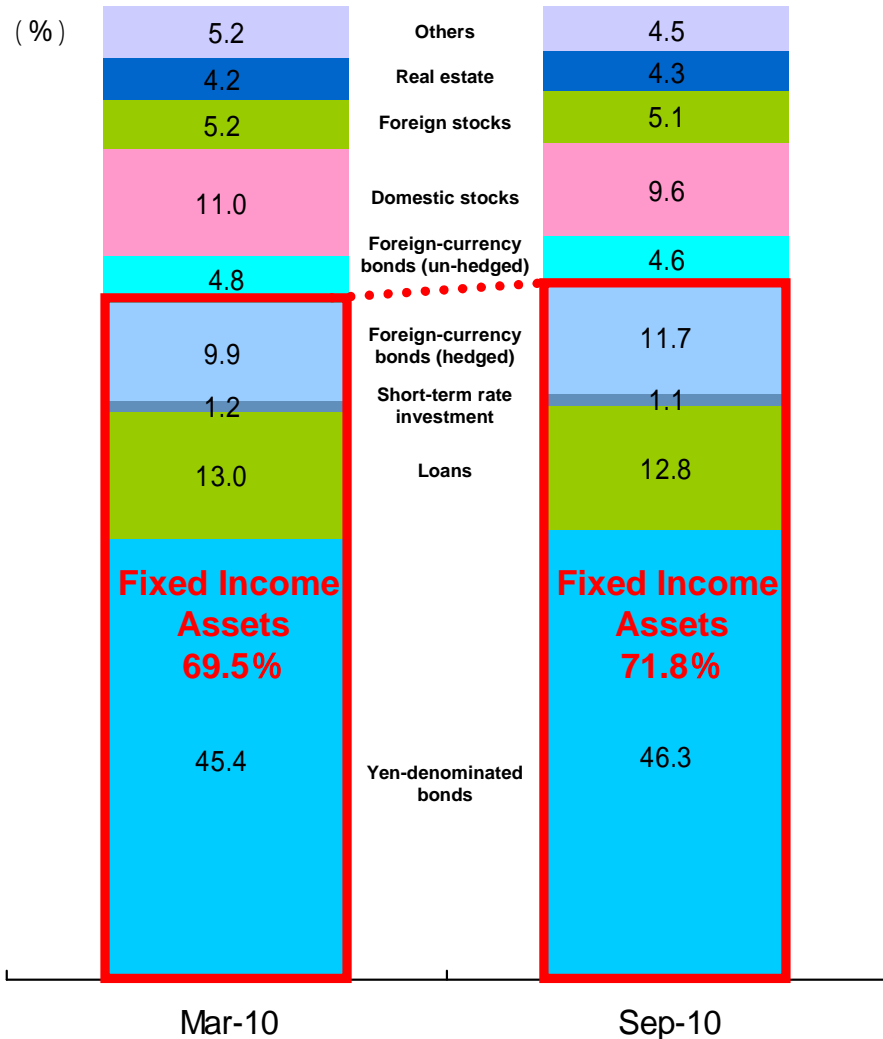


(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

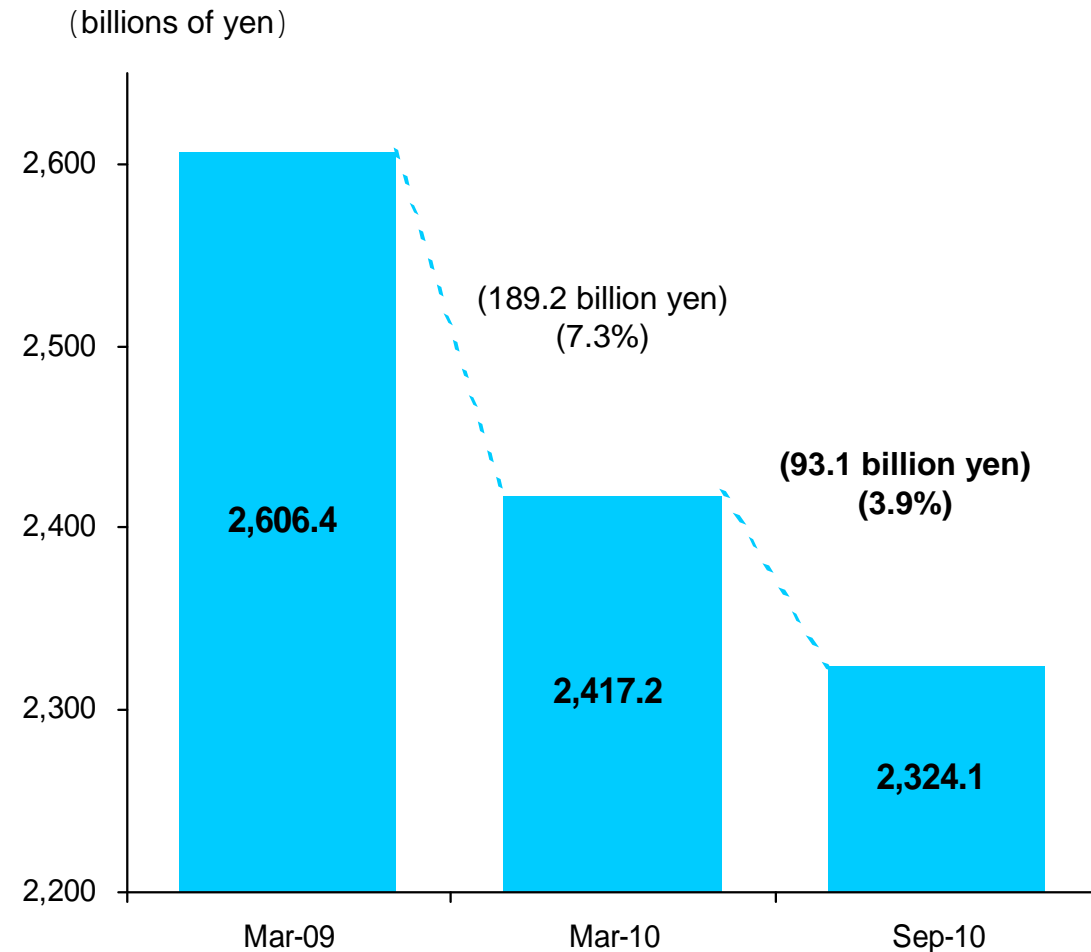
(2) Adjusted fundamental profit = (fundamental profit) + (provision for policy reserve associated with minimum guarantee benefit risk of variable annuities)

General Account Assets

Asset Portfolio (General Account) ⁽¹⁾



Book Value of Domestic Stocks ⁽¹⁾ ⁽²⁾



(1) Non-consolidated basis

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

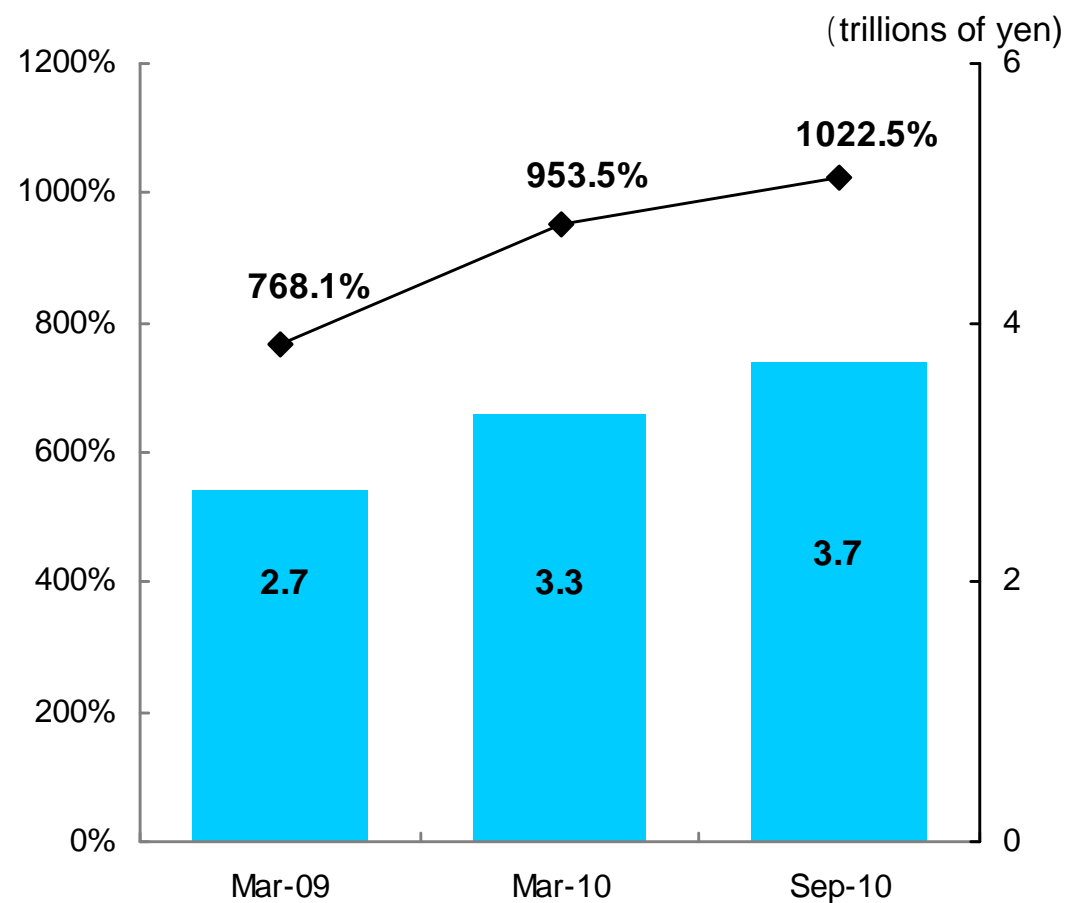
Status of Financial Soundness

Unrealized Gain/Loss (General Account) ⁽¹⁾

(billions of yen)

	Mar-10	Sep-10	Change
Securities	851.4	1,231.7	+380.2
Domestic bonds	265.7	949.1	+683.4
Domestic stocks	522.5	203.3	(319.2)
Foreign securities	59.8	70.3	+10.4
Real estate	90.8	71.1	(19.7)
General Account total	942.0	1,301.6	+359.6

Solvency Margin Ratio & Adjusted Net Assets ⁽¹⁾

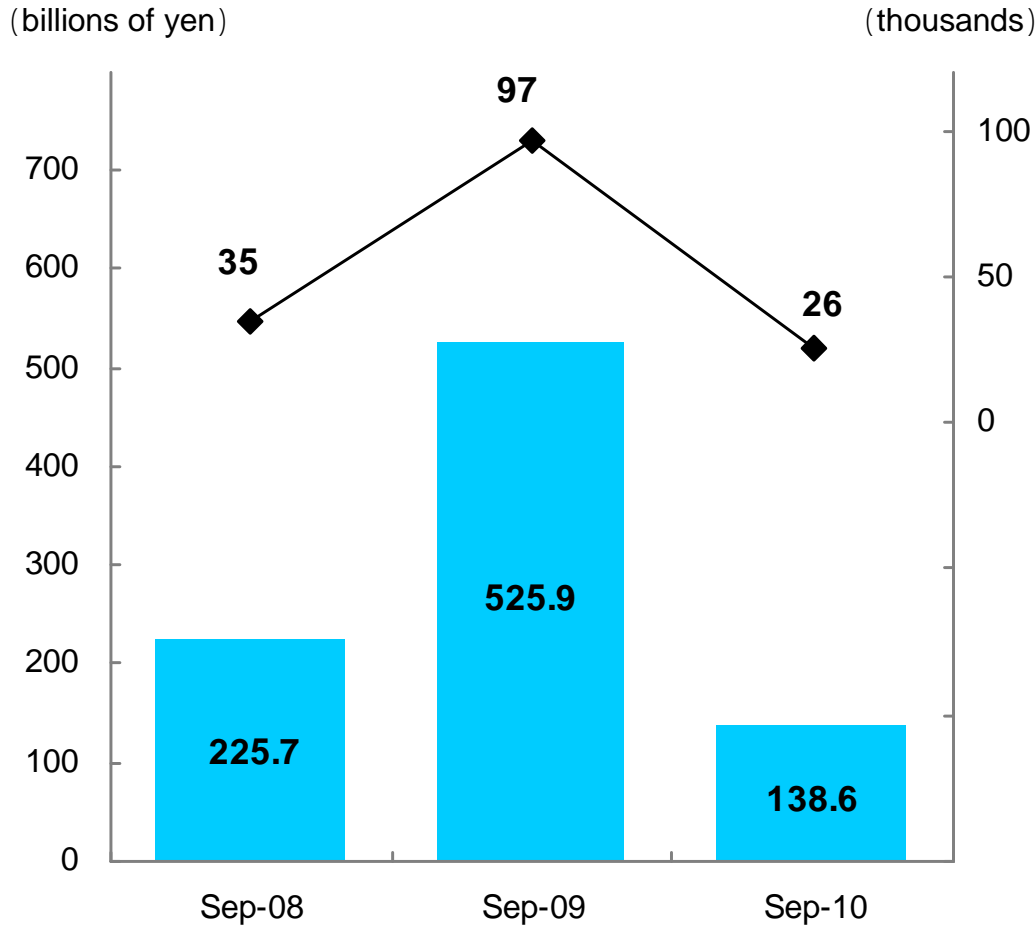


(1) Non-consolidated basis

◆ Solvency Margin Ratio ■ Adjusted Net Assets (right)

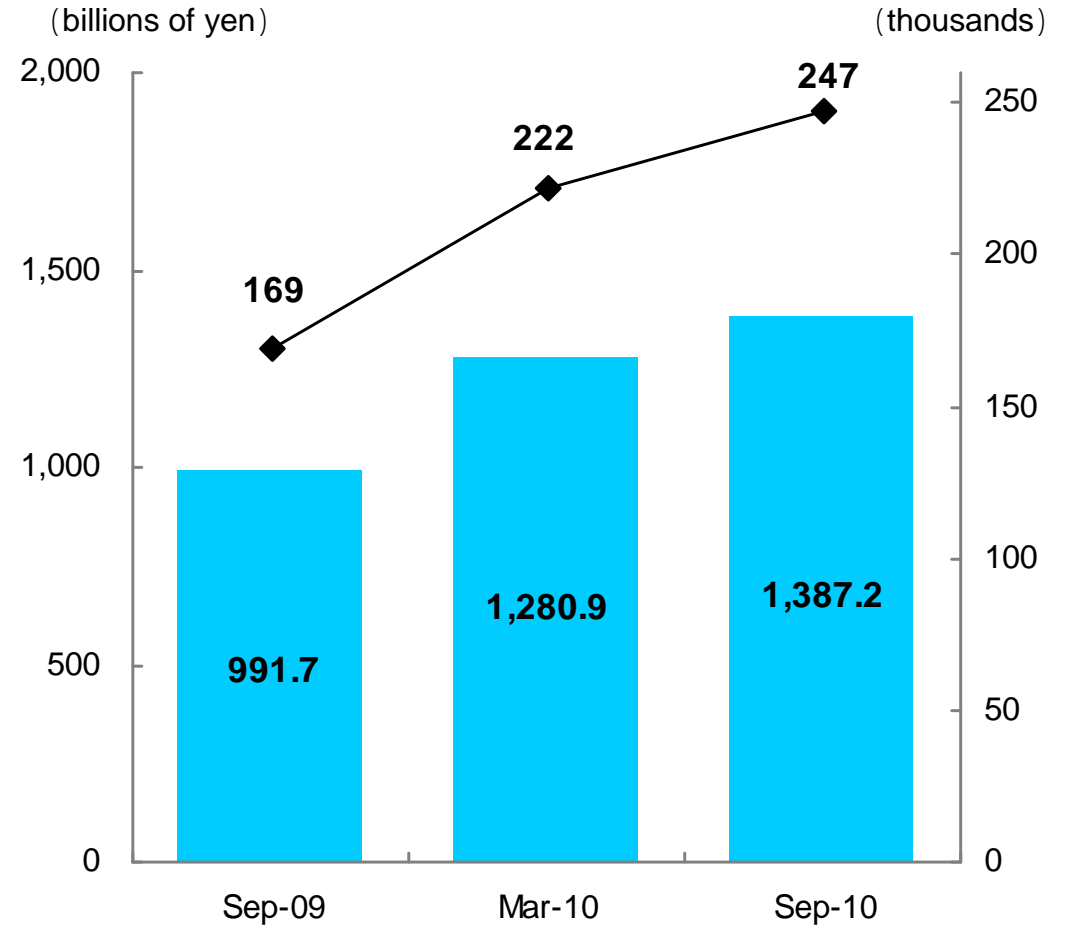
Dai-ichi Frontier Life (1)

New Business



Amount Number of policies (right)

Policies in Force



Sum insured policies in force Number of policies (right)

Dai-ichi Frontier Life (2)

Earnings

	(billions of yen)		(Reference)
	1H FY 2009	1H FY 2010	1H FY2010 (Forecast)
Ordinary revenues	607.0	166.6	170.0
Insurance premiums and other	553.3	161.6	
Variable annuities	488.3	123.6	
Fixed annuities	35.8	14.7	
Investment income	53.3	5.0	
Hedge gain related to GMMB risk (A)	-	3.9	
Ordinary expenses	610.0	173.1	
Provisions for policy reserve and other	562.4	108.1	
Related to GMMB risk (negative indicates a reversal) (B)	(24.6)	18.4	
Provision for contingency reserve (C)	23.7	1.0	
Investment expenses	3.6	18.7	
Hedge loss related to GMMB risk (D)	3.4	-	
Ordinary profit (loss)	(3.0)	(6.4)	(8.0)
Net income (loss)	(3.0)	(6.1)	(8.0)
Net income - (A) + (B) + (C) + (D)	(0.4)	9.4	

Guidance on March 2011 Consolidated Earnings (No Change to May 14 Forecast)

(billions of yen)

	Mar-10	Mar-11(F)	Change
Ordinary revenues	5,294.0	4,326.0	(968.0)
Dai-ichi Life ⁽¹⁾	4,331.5	3,972.0	(359.5)
Dai-ichi Frontier	961.3	350.0	(611.3)
Ordinary income	188.2	195.0	+6.7
Dai-ichi Life ⁽¹⁾	193.6	209.0	+15.3
Dai-ichi Frontier	(8.3)	(16.0)	(7.6)
Net income	55.6	50.0	(5.6)
Dai-ichi Life ⁽¹⁾	60.8	62.0	+1.1
Dai-ichi Frontier ⁽²⁾	(7.6)	(14.4)	(6.7)
Dividends per share (yen)	-	1,600	-

Note: in addition, the Company paid its first shareholder dividend (1,000 yen per share) with a record date of April 16, 2010, in accordance with Article 2, Supplementary Provisions, of its Articles of Incorporation.

(Reference)

Fundamental profit (Dai-ichi Life ⁽¹⁾)	330.1	below 300.0	-
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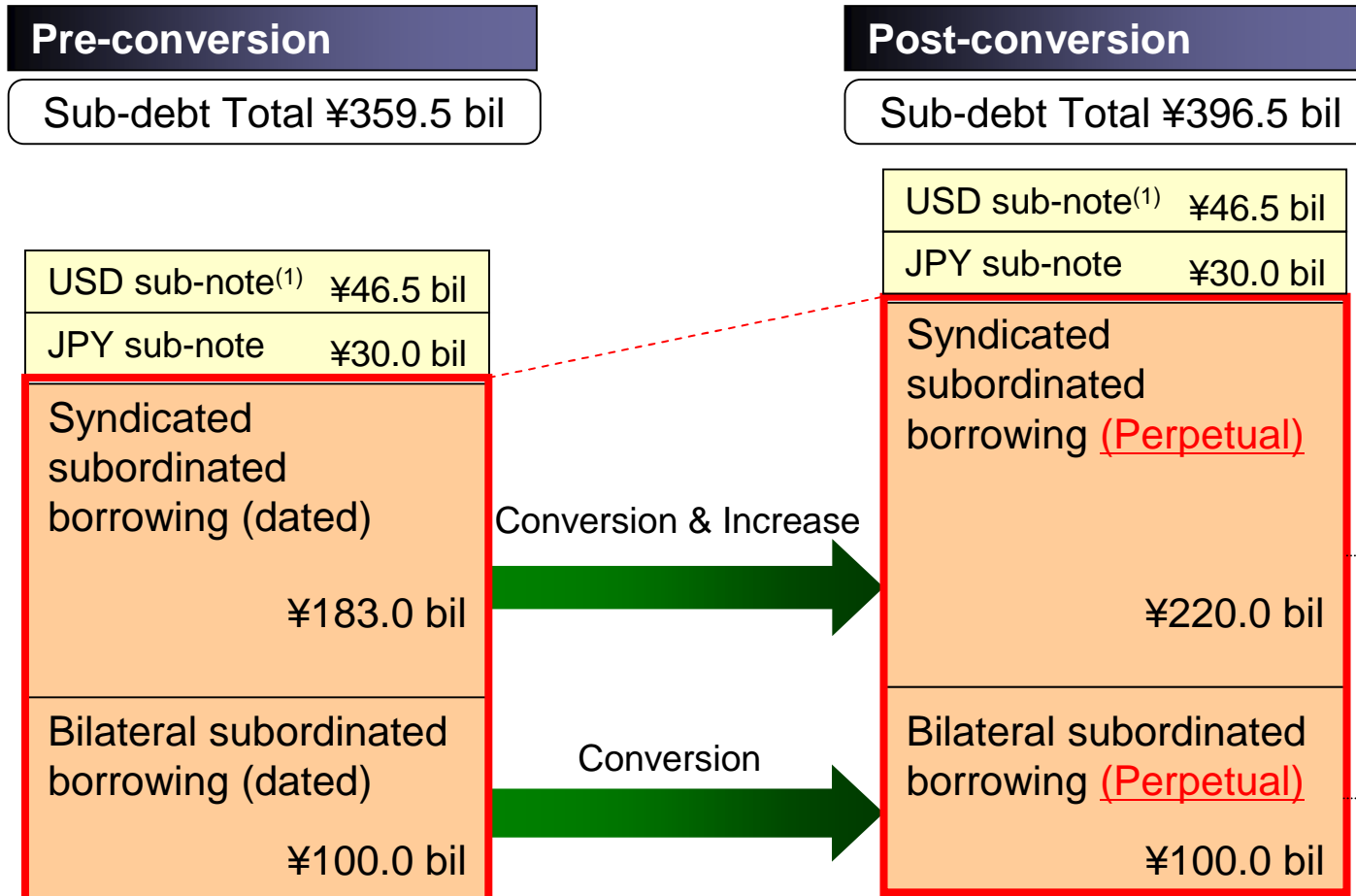
(1) Non-consolidated basis

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

Recapitalization (Conversion from Dated-Sub to Perp)

In October, Dai-ichi accomplished a large-scale recapitalization of ¥320 bil. perpetual sub-debt, eligible for “specified subordinated debt” in the new SMR regulation in Japan

- Given a higher equity credit in the new regulation, by product features such as “perpetuity” & “coupon deferral”, and contribute to the capital enhancement on an economic value basis
- Pursuit of optimum cost of capital & capital structure without dilution to stockholders



- PerpNC5
- step-up of 100bp after 5 years
- optional deferral if SMR becomes below 600% (in case of new SMR, below 300%)
- cumulative deferral

- the same as above, except non-cumulative deferral feature

(1) Foreign currency exchange rate as of March 31, 2010

European Embedded Value of the Dai-ichi Life Group

The EEV of the Group

(billions of yen)

	Mar-10	Sep-10	Change
EEV	2,836.3	2,142.3	(693.9)
Adjusted net worth ⁽¹⁾	1,821.4	2,051.6	+230.1
Value of in-force business ⁽¹⁾	1,014.8	90.7	(924.0)

	1H FY 2009	1H FY 2010	Change	FY 2009
Value of new business	33.3	47.2	+13.8	118.9

EEV of Dai-ichi (stand alone)

(billions of yen)

	Mar-10	Sep-10	Change
EEV	2,868.0	2,198.9	(669.1)
Adjusted net worth	1,880.9	2,114.1	+233.2
Value of in-force business	987.1	84.7	(902.4)

	1H FY 2009	1H FY 2010	Change	FY 2009
Value of new business	49.0	47.5	(1.4)	135.6

EEV of Dai-ichi Frontier Life

(billions of yen)

	Mar-10	Sep-10	Change
EEV	146.3	118.7	(27.5)
Adjusted net worth ⁽¹⁾	115.5	112.0	(3.5)
Value of in-force business ⁽¹⁾	30.7	6.7	(24.0)

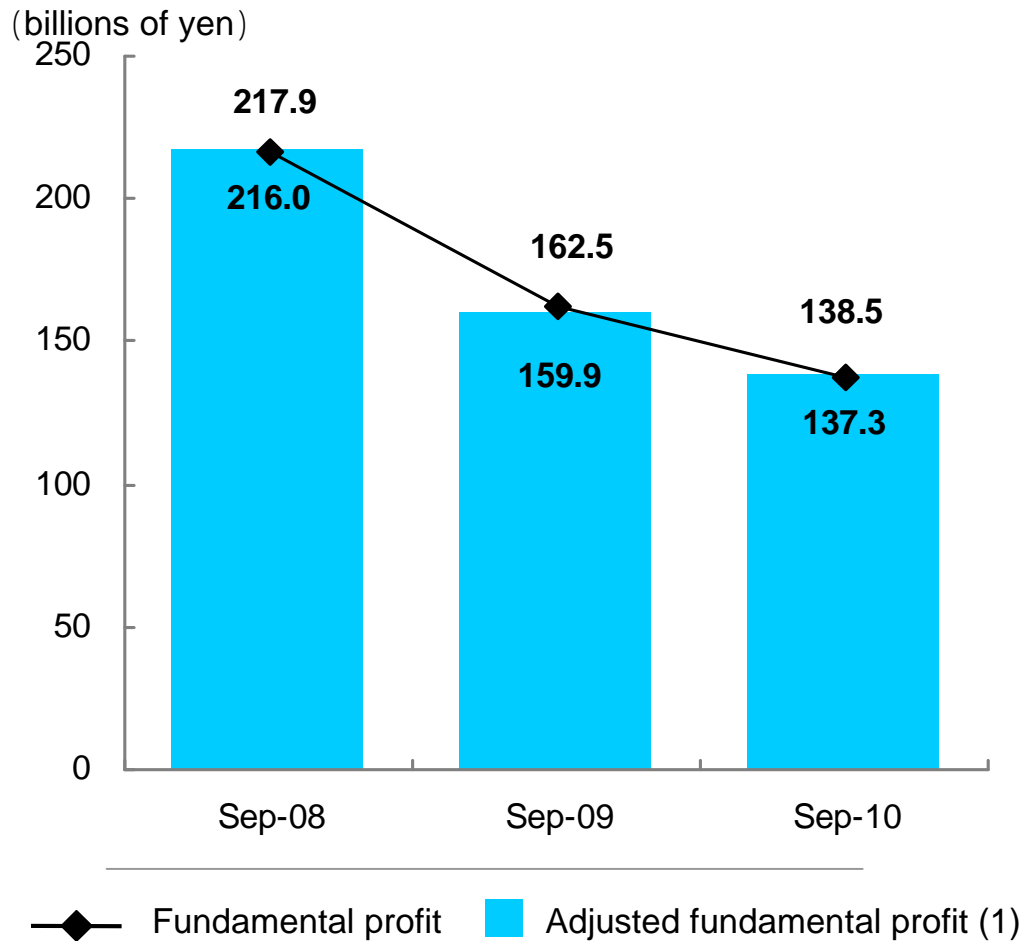
	1H FY 2009	1H FY 2010	Change	FY 2009
Value of new business	(17.3)	(0.3)	+16.9	(18.5)

(1) Dai-ichi Frontier Life reduces the risk of failing to recover the initial cost related to new business by a surplus relief reinsurance. Effective Sep-10, an adjustment regarding the surplus relief reinsurance has been made for Dai-ichi Frontier Life's EEV calculation. The adjustment does not affect the total EEV amount, because it is a transfer of the future cost regarding the reinsurance from value of in-force business (VIF) to adjusted net worth (ANW). The effect to ANW of Dai-ichi Frontier Life is (¥46.6) billion and that to VIF is ¥46.6 billion: impact on ANW/VIF of the group is 90.0% of those figures, based on Dai-ichi Life's interest in Dai-ichi Frontier Life. Mar-10 figures shown above are adjusted in the same way so as to be comparable to Sep-10.

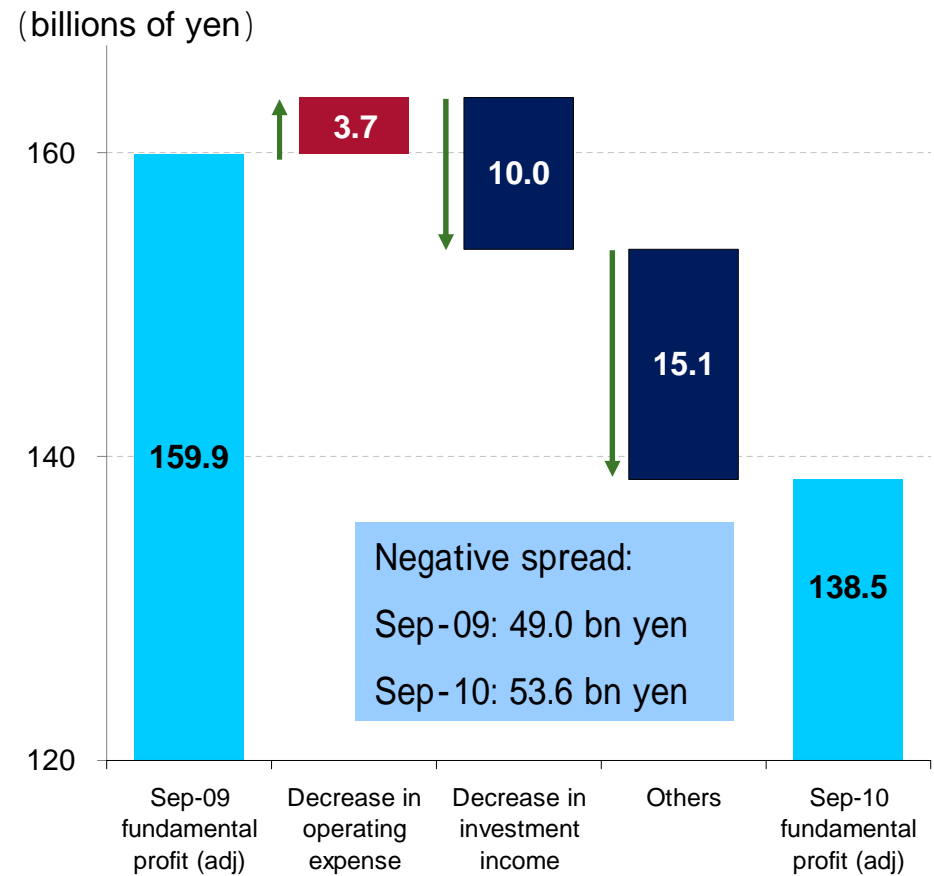
Appendix

Fundamental Profit – Dai-ichi Life unconsolidated

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)

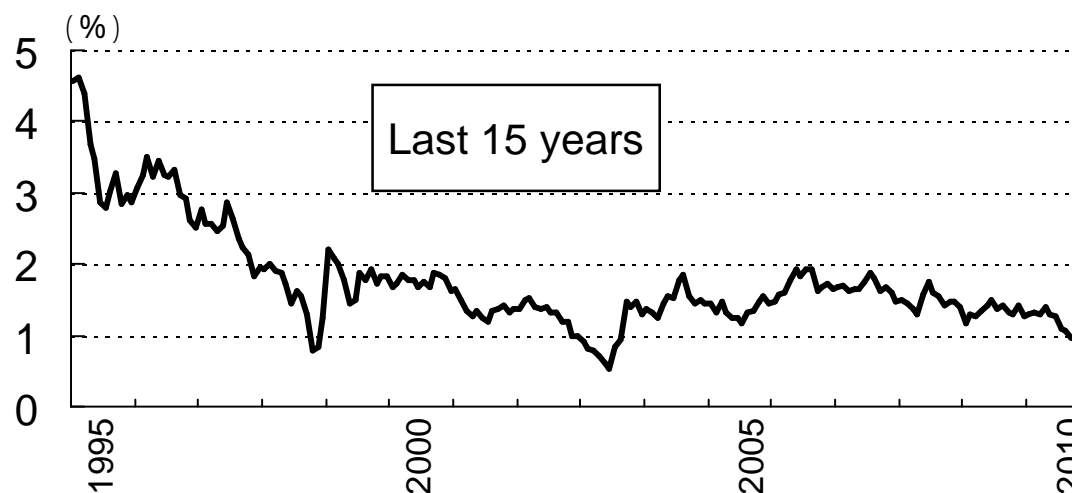
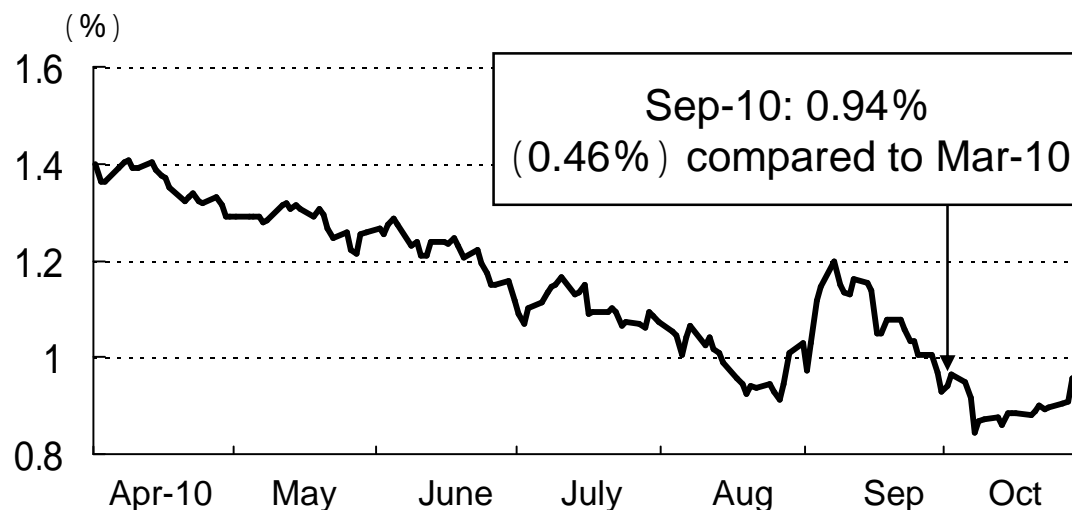
Sensitivity of EEV (Mar-10), 10-year JGB Yield Trends

Sensitivity of EEV (Mar-10, Dai-ichi Life Group)

10-year JGB Yield Trends

(billions of yen)

Assumptions	Increase (decrease)
50bp upward parallel shift in risk-free yield curve	+345.9
Value of in-force business	+966.0
Adjusted net worth	(620.0)
50bp downward parallel shift in risk-free yield curve	(424.2)
Value of in-force business	(1,008.7)
Adjusted net worth	+584.4
10% decline in equity and real estate values	(320.8)
Value of in-force business	+8.4
Adjusted net worth	(329.2)



(1) Source: Bloomberg

Sensitivities to Financial Markets (September 2010)

	Sensitivities ⁽¹⁾⁽²⁾	Breakeven Points ⁽²⁾⁽³⁾
Domestic stocks	Nikkei 225 1,000 yen change: ± 270 billion yen (± 270 billion yen)	Nikkei 225 8,500 yen (8,700 yen)
Domestic bonds	10-year JGB Yield 10bp change: ± 160 billion yen (± 150 billion yen)	10-year JGB Yield 1.5% (1.6%)
Foreign securities	JPY / USD 1 yen change: ± 19 billion yen (± 18 billion yen)	JPY / USD \$1 = 91 yen (95 yen)

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

(2) Figures in parentheses are as of March 2010.

(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).

Summary Financial Statements – Dai-ichi Life unconsolidated

Statements of Earnings⁽¹⁾

(billions of yen)

	Sep-09	Sep-10	Change
Ordinary revenues	2,142.5	2,094.3	(48.1)
Insurance premiums and other	1,394.8	1,501.7	+106.9
Investment income	603.0	456.3	(146.6)
Interest, dividends and other income	346.3	338.3	(8.0)
Gain on sales of securities	118.1	101.6	(16.4)
Net derivative financial instruments gain	5.6	15.0	+9.3
Gain on separate accounts	126.5	-	(126.5)
Other ordinary revenues	144.6	136.2	(8.3)
Ordinary expenses	2,006.6	1,988.1	(18.4)
Insurance claims and other	1,283.0	1,223.6	(59.4)
Provision for policy reserve and others	170.6	163.5	(7.0)
Investment expenses	130.0	190.8	+60.8
Loss on sales of securities	65.2	61.8	(3.3)
Loss on separate accounts	-	75.6	+75.6
Operating expenses	214.0	210.2	(3.7)
Ordinary profit	135.8	106.2	(29.6)
Extraordinary gains (losses)	(13.4)	(10.5)	+2.8
Provision for reserve for dividends to policyholders(1)	46.2	41.2	(5.0)
Income before income taxes (2)	76.2	54.4	(21.7)
Income taxes	24.3	20.2	(4.1)
Net income(2)	51.8	34.1	(17.6)

Balance Sheets

(billions of yen)

	Apr-10	Sep-10	Change
Total assets	30,822.4	30,667.5	(154.9)
Cash, deposits and call loans	397.6	361.3	(36.2)
Monetary receivables purchased	289.8	309.2	+19.4
Securities	23,987.9	24,124.2	+136.3
Loans receivable	3,834.3	3,764.6	(69.7)
Tangible assets	1,243.6	1,285.8	+42.2
Deferred tax assets	337.6	348.7	+11.0
Total liabilities	29,822.1	29,690.4	(131.7)
Reserve for insurance policy liabilities	27,896.2	28,033.8	+137.6
Policy reserve	27,324.8	27,483.3	+158.5
Contingency reserve	527.0	536.0	+9.0
Reserve for employees' retirement benefits	409.6	418.8	+9.2
Reserve for price fluctuations	115.4	122.4	+7.0
Total net assets	1,000.3	977.1	(23.1)
Total shareholders' equity	604.6	630.0	+25.3
Total valuation and translation adjustments	395.6	347.0	(48.5)
Valuation difference on available-for-sale securities	461.1	414.6	(46.5)
Revaluation reserve for land	(63.5)	(64.7)	(1.1)

- (1) For the purpose of making proper year-on-year comparison, a "provision for reserve for dividends to policyholders" is recorded for the six months ended Sep-09, in the same way as for the six months ended Sep-10. Specifically, an amount equivalent to half of the "provision for allowance for policyholder dividends" recorded for the year ended Mar-10 is shown here.
- (2) Although the Company was a mutual company for the six months ended Sep-09, we show "net income" rather than "net surplus", in light of our subsequent demutualization.

Summary Financial Statements of Dai-ichi Frontier Life

Statements of Earnings

(¥ billion)

	Sep-09	Sep-10	Change
Ordinary revenues	607.0	166.6	(440.3)
Insurance premiums and other	553.3	161.6	(391.7)
Investment income	53.3	5.0	(48.3)
Ordinary expenses	610.0	173.1	(436.9)
Insurance claims and other	14.2	39.6	+25.4
Provision for policy reserve and other	562.4	108.1	(454.3)
Investment expenses	3.6	18.7	+15.1
Operating expenses	26.4	6.1	(20.3)
Ordinary income (loss)	(3.0)	(6.4)	(3.4)
Extraordinary gains (losses)	(0.0)	0.2	+0.3
Net income(loss) before income taxes	(3.0)	(6.1)	(3.1)
Income taxes	0.0	0.0	+0.0
Net income (loss)	(3.0)	(6.1)	(3.1)

Balance Sheets

(¥ billion)

	Mar-10	Sep-10	Change
Total assets	1,423.1	1,526.5	+103.3
Cash, deposits and call loans	30.0	16.8	(13.1)
Securities	1,313.5	1,411.5	+97.9
Total liabilities	1,305.7	1,413.7	+108.0
Reserve for insurance policy liabilities	1,300.2	1,408.4	+108.1
Policy reserves	1,299.6	1,407.6	+108.0
Contingency reserve	44.7	45.8	+1.0
Total net assets	117.4	112.7	(4.6)
Total shareholders' equity	116.2	110.0	(6.1)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(68.7)	(74.9)	(6.1)

Investor Contact

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