

## **Presentation of Financial Results for the Six Months Ended September 2010**

**November 12, 2010  
The Dai-ichi Life Insurance Company, Limited**

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- Now, I would like to start the financial results presentation of our group, for the six months ended September 2010.
- First, I will review the presentation material, followed by Q&A.
- Please turn to page 1.

**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.

- 3 highlights of the financial results are shown here.
- Firstly, sales indicators of the core business 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 and single-premium insurance products. The Company also recorded a decrease in surrender & lapse by 29.0% against last year.
- Secondly, financial results significantly exceeded our forecasts in the beginning of the fiscal year, thanks to improvement of the sales indicators and cutting operating expenses. Consequently, we announced a revision of consolidated earnings forecast on October 29.
- Thirdly, approaches to enhance financial soundness proceeded. Reduction of risk assets progressed well and solvency margin ratio improved to 1022.5% in the end of September. As a part of capital restructuring, we implemented the conversion of dated subordinated borrowings into perpetual subordinated borrowings in early October, taking into account regulatory changes for capital standards.
- Please turn to page 2.

**Consolidated Financial Results Highlights**

(billions of yen) <Reference>

	Sep-09	Sep-10 (actual)	Change	<Reference>			
				Sep-10 (forecasts as of May 14)	Achievement (actual vs forecasts)	Mar-11 (forecasts)	Progress (actual vs forecasts)
Ordinary revenues	2,748.3	2,262.6	(18%)	2,103.0	108%	4,326.0	52%
Non-consolidated	2,142.5	2,094.3	(2%)	1,931.0	108%	3,972.0	53%
Ordinary profit	134.6	101.0	(25%)	74.0	137%	195.0	52%
Non-consolidated	135.8	106.2	(22%)	81.0	131%	209.0	51%
Net income <sup>(1)(2)</sup>	50.5	29.4	(42%)	11.0	268%	50.0	59%
Non-consolidated	51.8	34.1	(34%)	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 results highlights are as shown here.
- I will explain the highlights in comparison to the Company's forecasts; year-on-year comparison will be explained in detail later.
- Insurance premiums exceeded our forecasts in the beginning of the fiscal year, thanks to the improvement of sales of insurance products by our sales representative channel and a decrease in surrender & lapse. Moreover, nimble hedging activities under an adverse investment environment contributed to consolidated ordinary revenues exceeding our forecasts.
- Consolidated ordinary profit and consolidated net income also significantly exceeded our forecasts, thanks to the improvement of sales and cutting operating expenses at Dai-ichi Life. Consequently, as shown above, all indicators exceeded our forecasts for the 1st half announced on May 14. Moreover, progress so far in comparison to the Company's forecasts for the year ending March 2011 is good.
- Please turn to page 3.

**Consolidated Financial Information (summarized)**
**Statements of Earnings (Summarized)<sup>(1)</sup>**

	(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 <sup>(1)</sup>	46.2	41.2	(5.0)
Income before income taxes, etc. <sup>(2)</sup>	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 <sup>(2)</sup>	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.

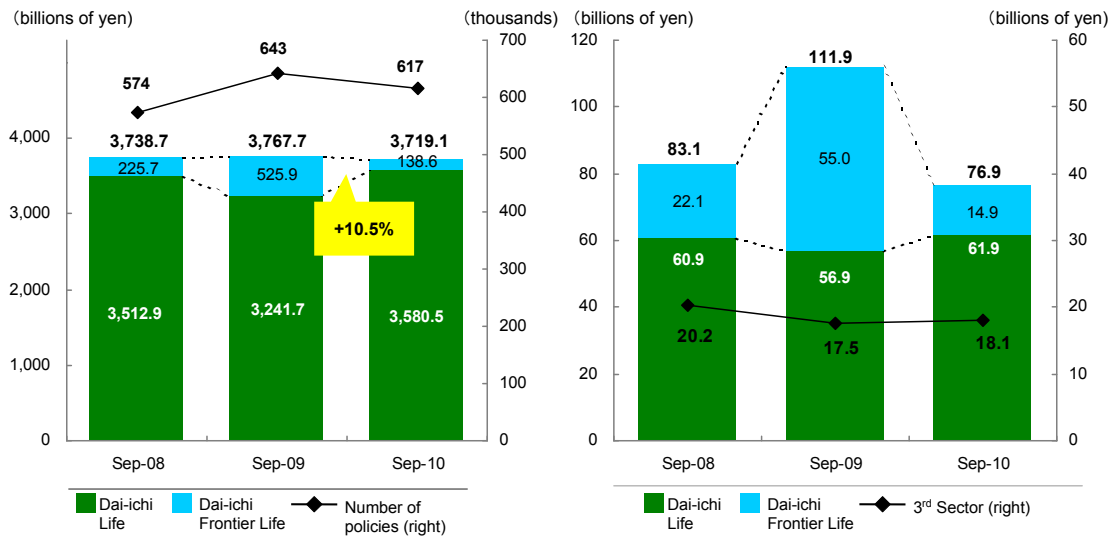
**3**

- I will explain the trend in major income items.
- Consolidated ordinary revenues decreased by 485.6 billion yen year-on-year to 2,262.6 billion yen. The reason for the decrease is that insurance premiums decreased by 284.7 billion yen year-on-year. The decrease is mainly attributable to special factors (namely, in the same period of the previous fiscal year, Dai-ichi Frontier Life experienced an extraordinary sales-boost); we have adjusted DFL's product portfolio in light of risk management, and the sales results was in line with our plan for the 1<sup>st</sup> half of this fiscal year.
- Another reason for the decrease is that "loss on separate accounts" was recorded this year, whereas "gain on separate accounts" was recorded last year. Please note that loss (gain) on separate accounts is offset by reversal of (provision for) policy reserves, so that the loss (gain) on separate accounts has no impact on ordinary profit.
- Consolidated ordinary profit decreased by 33.5 billion yen to 101.0 billion yen, mainly because negative spread widened under the sluggish investment environment, and capital gains such as gains from sales of securities decreased year-on-year.
- Net income, which is a sum of ordinary profit, extraordinary gains/losses, provision for reserve for dividends to policyholders, total income taxes and minority interests in income (loss), decreased by 21.1 billion yen year-on-year to 29.4 billion yen.
- Please turn to page 4.

New Business (Individual Insurance, Individual Annuities)

New Business<sup>(1)</sup>

ANP from New Business<sup>(1)</sup>

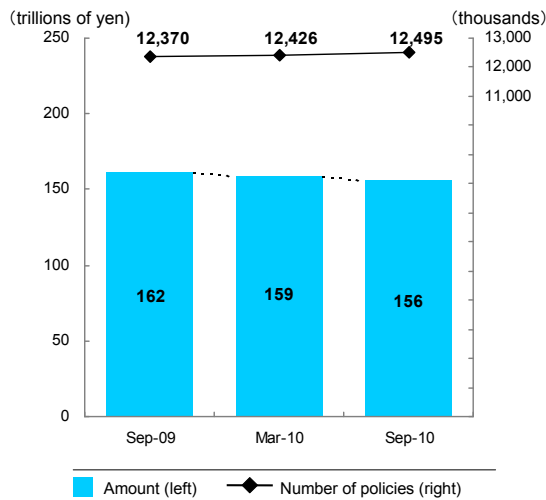


(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

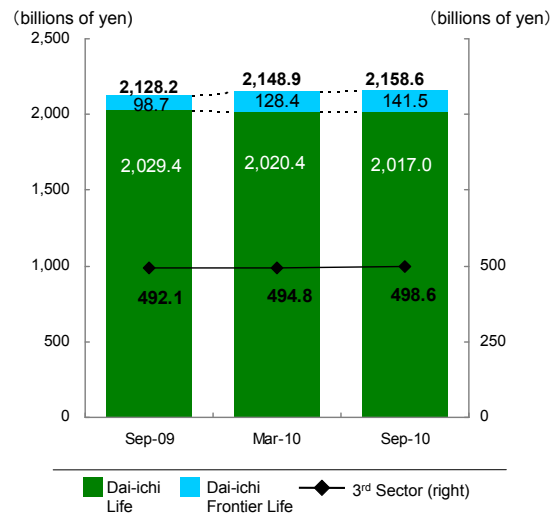
- I will explain the recent trends in new business. This slide shows combined totals of Dai-ichi Life and Dai-ichi Frontier Life.
- The graph on the left shows new business of individual insurance and individual annuities. Dai-ichi Life on a stand-alone basis increased its new business by 10.5% year-on-year keeping the momentum from the 1st quarter thanks to (1) our activities associated with demutualization and after-demutualization to visit policyholders and (2) strengthened training for our sales representatives. On the other hand, Dai-ichi Frontier Life decreased its new business owing to the special factors affecting the prior year mentioned before. As a result, combined new business of Dai-ichi Life and Dai-ichi Frontier decreased by 1.3% to 3,719.1 billion yen.
- The graph on the right shows annualized net premium from new business decreased by 31.2%, compared to the same period in the previous fiscal year, to 76.9 billion yen. ANP from 3rd sector products, presented in line chart, increased by 3.7%, compared to the same period in the previous fiscal year.
- Please turn to page 5.

Policies in Force (Individual Insurance, Individual Annuities)

Sum Insured and Policies in Force<sup>(1)</sup>



ANP from Policies in Force<sup>(1)</sup>



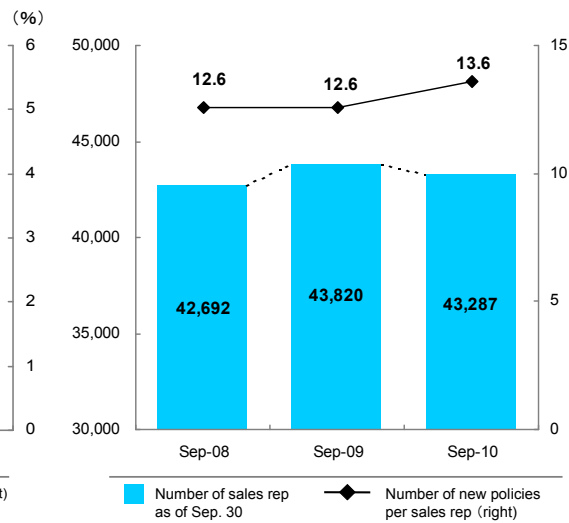
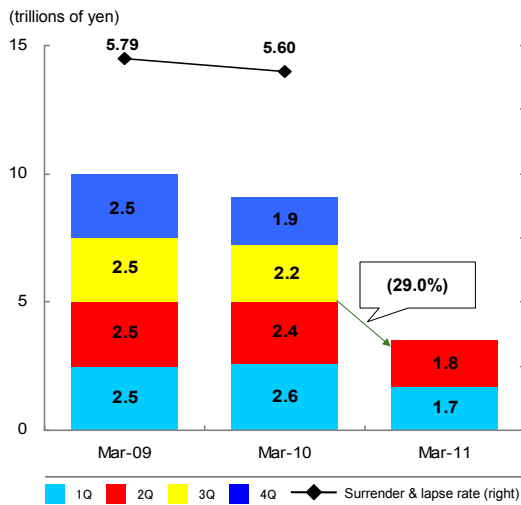
(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

- I will explain about policies in force.
- The graph on the left shows sum insured of policies in force and the number of policies of individual insurance and individual annuities. Although the number of policies in force increased, sum insured decreased by 1.8%, compared to March 31, 2010, to 156 trillion yen.
- The graph on the right shows annualized net premium from policies in force increased by 0.5% to 2,158.6 billion yen. ANP from third sector products in force, presented in a line chart, amounted to 498.6 billion yen and maintained a steady trend.
- Please turn to page 6.

Surrender and Lapse, Sales Representatives

Surrender & Lapse (Individ. Insurance & Annuities)<sup>(1)</sup>

Sales Representatives of Dai-ichi Life<sup>(1)(2)</sup>



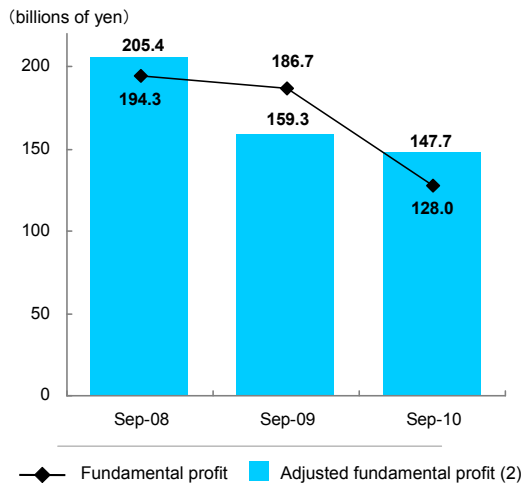
(1) Non-consolidated basis

(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.

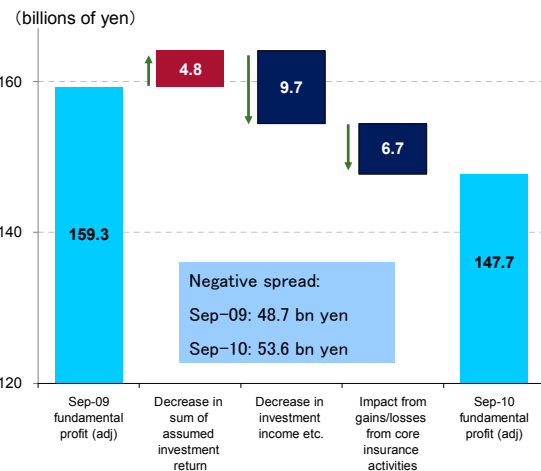
- The graph on the left shows surrender & lapse for stand-alone Dai-ichi Life. For the six months ended Sep-10, the amount of surrenders & lapses decreased by 29% year-on-year, mainly due to (1) good impact from strengthened training for our sales representatives, (2) strengthened contacts with our customers associated with the demutualization and after-demutualization process.
- The graph on the right shows the number of our sales representatives and their productivity. The number slightly decreased compared to last year, but we are consistently strengthening competitiveness of sales representatives by improving their quality, while keeping the number above 40,000 level.
- Please turn to page 7.

Fundamental Profit

Fundamental Profit (1)



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



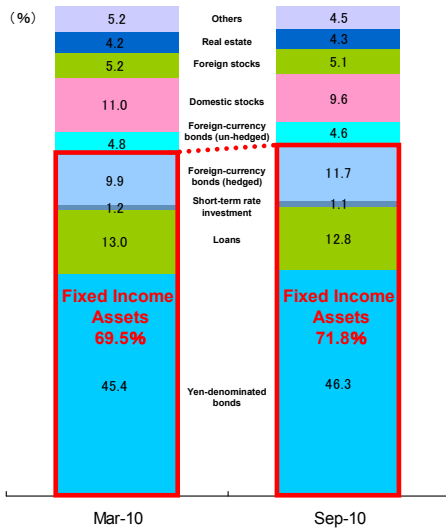
(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life  
 (2) Adjusted fundamental profit = (fundamental profit) + (provision for policy reserve associated with minimum guarantee benefit risk of variable annuities)

- I will explain about fundamental profit of our company.
- The graph on the left shows that fundamental profit as sum of Dai-ichi Life and Dai-ichi Frontier Life, presented in the line chart, decreased significantly, compared to the same period in the previous fiscal year. However, this fundamental profit contains the impact such as provision for (reversal of) policy reserve related to guaranteed minimum maturity benefit (GMMB) risk of variable annuities. To cancel the noise, adjusted fundamental profit is calculated eliminating such impact and presented in the bar graph. Our adjusted fundamental profit decreased only by 11.6 billion yen to 147.7 billion yen.
- The graph on the right shows movement analysis of adjusted fundamental profit. Major factors for the decrease in adjusted fundamental profit were: (1) a 4.8 billion yen decrease in sum of assumed investment return related to accumulation of additional policy reserve, (2) a 9.7 billion yen decrease in investment income etc. and (3) a 6.7 billion yen impact from other gains/losses from core insurance activities.
- Please turn to page 8.

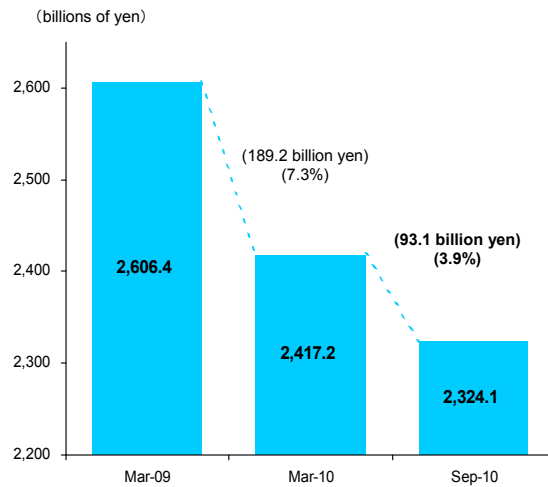


General Account Assets

Asset Portfolio (General Account) <sup>(1)</sup>



Book Value of Domestic Stocks <sup>(1)</sup> <sup>(2)</sup>



(1) Non-consolidated basis

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

- I will discuss about our investments.
- The graph on the left provides a breakdown of assets in our general account as of September 2010.
- We continue to manage our portfolio by focusing on fixed income assets such as domestic bonds and loans, based on the concepts of ALM and strict risk management.
- Domestic stock exposure decreased to 9.6% as of September 2010. As the right graph shows, reduction of domestic stocks exposure progressed well, albeit unstable market environment. As communicated to you earlier, we intend to have more reduction of risk assets during the second half.
- Please turn to page 9.

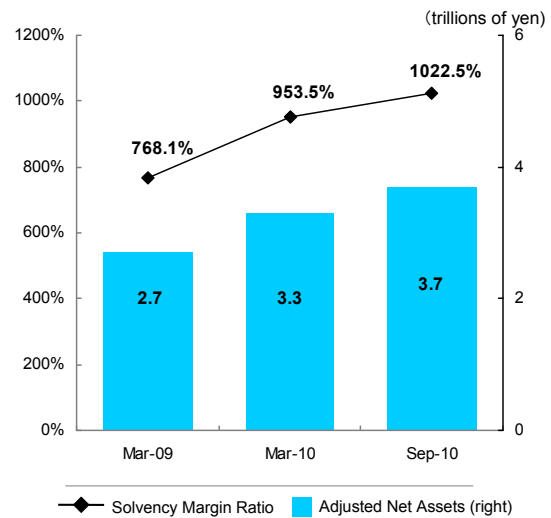
Status of Financial Soundness

Unrealized Gain/Loss (General Account) <sup>(1)</sup>

Solvency Margin Ratio & Adjusted Net Assets <sup>(1)</sup>

(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

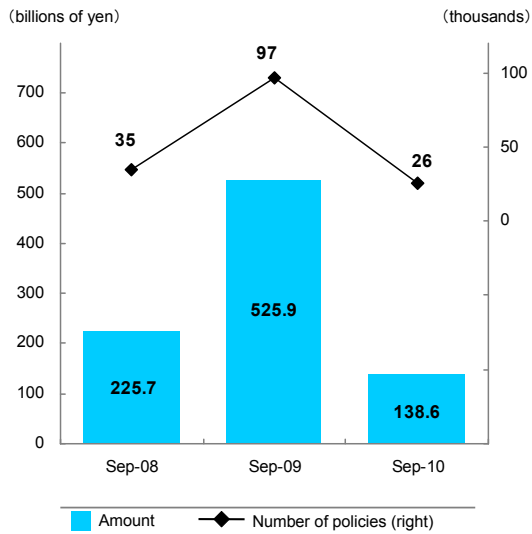


(1) Non-consolidated basis

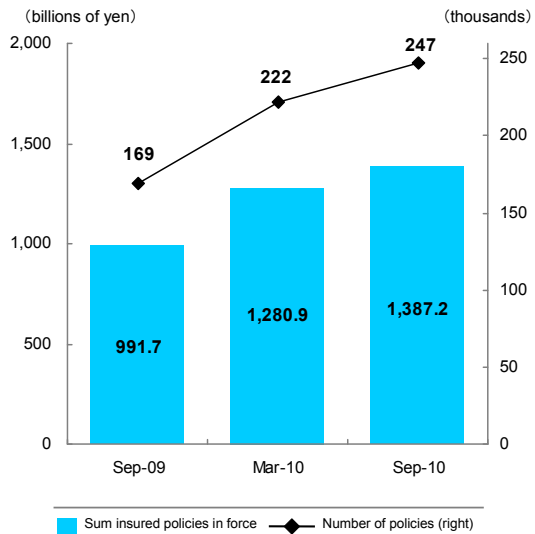
- This page indicates our financial soundness.
- As the left table shows, unrealized gains improved by 359.6 billion yen from March 2010, thanks to lower interest rates which increased unrealized gains on domestic bonds.
- The right graph shows our solvency margin ratio increased by 69 points from previous fiscal year end to 1,022.5%. Investment risk was lowered due to decreased balance of domestic stocks and increased hedging via derivative transactions in order to prepare for potential deterioration of the financial environment.
- Please turn to page 10.

Dai-ichi Frontier Life (1)

New Business



Policies in Force



- I will discuss sales results of Dai-ichi Frontier Life.
- As the left graph shows, new business decreased to 138.6 billion yen. The decrease is mainly attributable to special factors: In the same period of the previous fiscal year, DFL experienced an extraordinary sales-boost as a result of competitors' exits from the variable annuity market. We have adjusted DFL's product portfolio in light of risk management; for the first six months ended September 30, 2010, sales results was in line with our plan.
- As shown on the graph on the right, DFL's sum insured of policies in force increased steadily to 1,387.2 billion yen.
- We are anticipating mid- and long-term growth for individual annuity market. We aim to steadily build-up DFL's assets under management.
- Please turn to page 11.

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	

- This table shows financial results of Dai-ichi Frontier Life.
- Ordinary revenue decreased, because insurance premiums and other decreased as mentioned before, and net gain on separate accounts turned negative (net loss on separate accounts) due to the deterioration of the financial market. Net loss increased to 6.1 billion yen, since DFL posted PROVISION for policy reserve associated with GMMB risk of variable annuities in 1<sup>st</sup> half of FY 2010, whereas DFL posted REVERSAL of the policy reserve related to GMMB risk in the same period of the previous fiscal year, among other things.
- Figures describing DFL's fundamental profitability excluding market-related factors are shown on the last line of the table. Adjusted net income, which is calculated by removing (1) hedge gain (loss) and provision for policy reserve related to GMMB and (2) provision for contingency reserve (debt-like capital), have improved following the 1<sup>st</sup> quarter's trend.
- Please turn to page 12.

### 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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	60.8	62.0	+1.1
Dai-ichi Frontier <sup>(2)</sup>	(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 <sup>(1)</sup> )	330.1	below 300.0	-
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(1) Non-consolidated basis

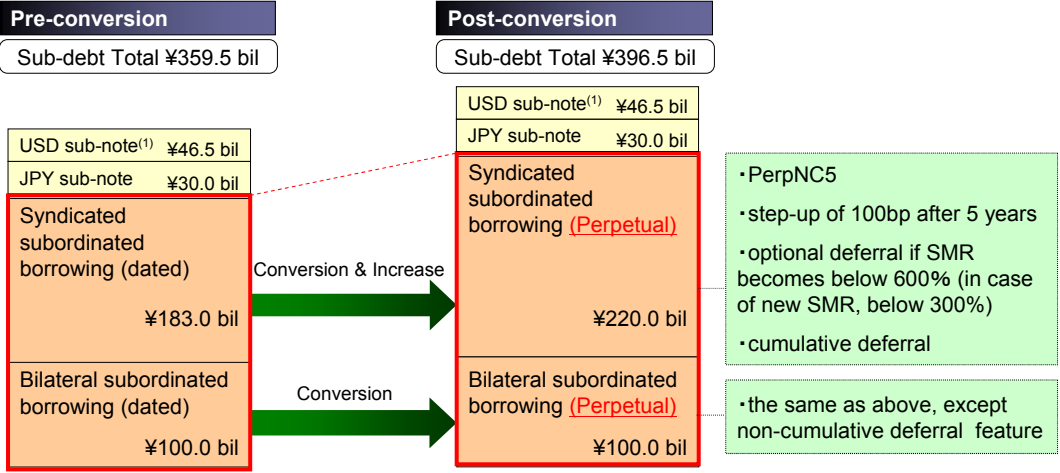
(2) Calculated based on Dai-ichi Life's interest in Dai-ichi Frontier Life.

- I will explain about earnings guidance for the fiscal year ending March 2011.
- As mentioned before, thanks to the increase in insurance premiums and other and net derivative financial instruments gain, the actual results for the 1<sup>st</sup> half of this fiscal year were well over the initial earnings forecast, resulting in the revision of the forecast.
- However, since the financial indicators such as interest rates, exchange rates and stock prices remain in a severe situation and the outlook for the 2<sup>nd</sup> half onward continues to be uncertain, there is no change to the earnings guidance for the entire fiscal year.
- Please turn to page 13.

**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



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

- From now, I will explain about the recapitalization initiative that we have recently completed, in light of the new solvency margin requirement to be introduced from March 2012 in Japan.
- Dai-ichi announced the conversion of its dated subordinated borrowings into perpetual subordinated borrowings on September 27, and the transaction was completed on October 8. Therefore, a total of 320 billion yen of perpetual subordinated borrowings can meet the criteria of “specified subordinated debt” in calculating the new solvency margin ratio. Although we are not able to mention about the detail of the agreements, we can say that Dai-ichi succeeded in recapitalization without causing dilution and on favorable terms.
- Please turn to page 14.

**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 <sup>(1)</sup>	1,821.4	2,051.6	+230.1
Value of in-force business <sup>(1)</sup>	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 <sup>(1)</sup>	115.5	112.0	(3.5)
Value of in-force business <sup>(1)</sup>	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.

**14**

- Lastly, I will explain about our European Embedded Value as of September 30, 2010. The Company released preliminary Group EEV because we are still in the process of receiving a third party opinion. Group EEV decreased by 693.9 billion yen to 2 trillion 142.3 billion yen as of September 30, 2010. Value of In-force Business (VIF) significantly decreased due to declines in interest rates. Adjusted Net Worth (ANW) remained roughly the same level, because increase in bond value offset decrease in stock value.
- As mentioned in the footnote, effective the six months ended September 30, 2010, an adjustment has been made for Dai-ichi Frontier Life (DFL)'s EEV calculation. DFL reduces the risk of failing to recover the initial cost related to new business by a surplus relief reinsurance. In other words, DFL defers parts of underwriting expenses by using reinsurance. In our past disclosure, commission received from a reinsurance company to cover the initial cost of at the time of sale was contained in ANW, whereas future cost for the reinsurance was regarded as a part of VIF. However, we decided to make an adjustment to transfer the future cost for the reinsurance from VIF to ANW from now on, because by such adjustment the value of in-force business can be more appropriately understood. The adjustment does not affect the total EEV amount. Figures for March 2010 in this slide are adjusted in the same way so as to be comparable to September 2010.
- This is the end of my presentation. On November 24, Dai-ichi Life's president, Koichiro Watanabe will give a presentation about Dai-ichi's corporate strategies including our next mid-term management plan and details of Embedded Value.

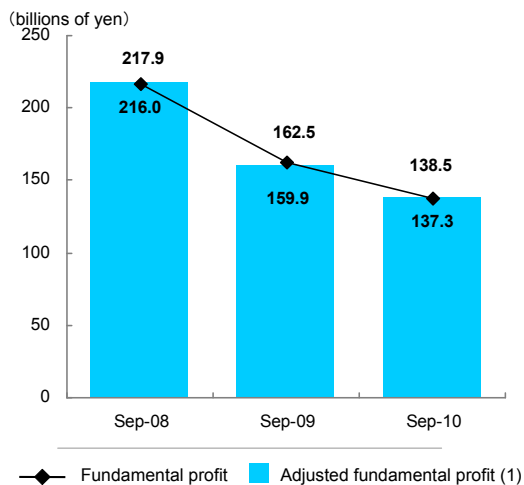


## Appendix

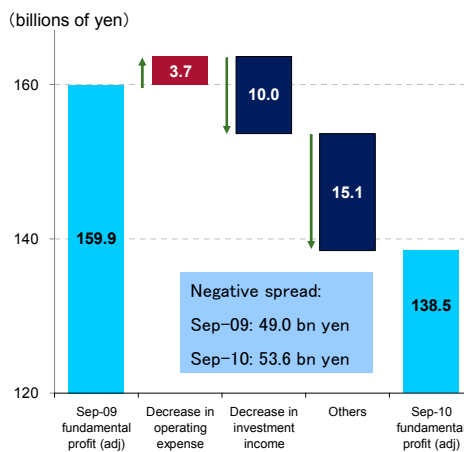


**Fundamental Profit – Dai-ichi Life unconsolidated**

**Fundamental Profit**



**Movement Analysis of Adjusted Fundamental Profit <sup>(1)</sup>**



(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

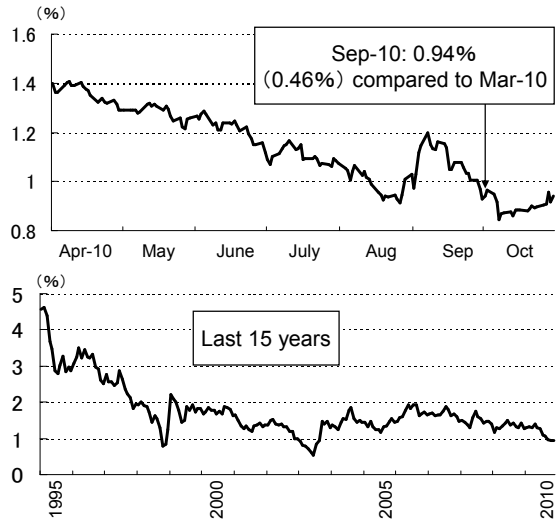
Sensitivity of EEV (Mar-10, Dai-ichi Life Group)

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 <sup>(1)(2)</sup>	Breakeven Points <sup>(2)(3)</sup>
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<sup>(1)</sup>**

(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 <sup>(1)</sup>	46.2	41.2	(5.0)
Income before income taxes <sup>(2)</sup>	76.2	54.4	(21.7)
Income taxes	24.3	20.2	(4.1)
Net income <sup>(2)</sup>	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)

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