

DAI-ICHI LIFE

**Financial Results Meeting for
Institutional Investors and Analysts,
for the Six Months Ended September 2010**

**November 24, 2010
The Dai-ichi Life Insurance Company, Limited**

Agenda

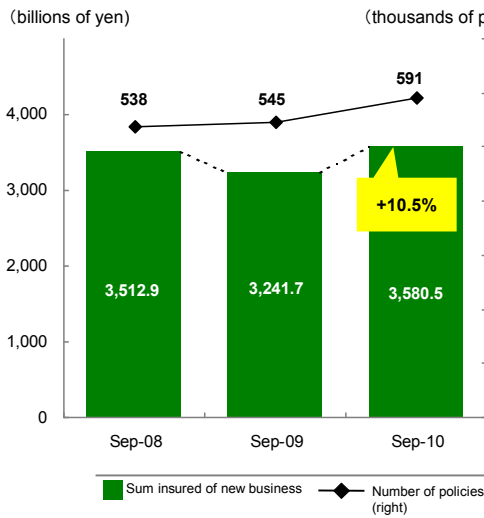
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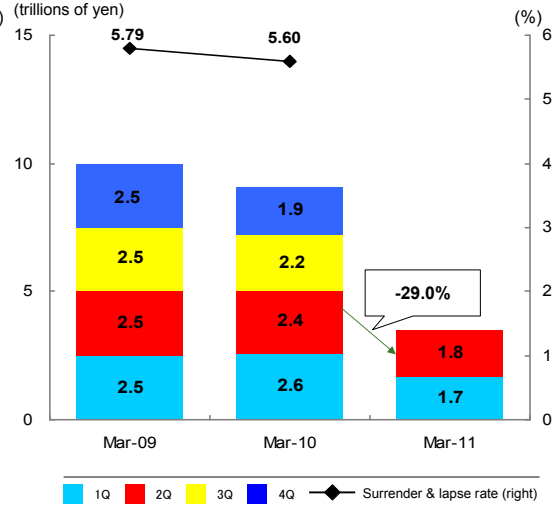
Overview of Financial Results and Earnings Forecasts

Financial Results Highlights (1)

New Business⁽¹⁾



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



(1) Non-consolidated basis

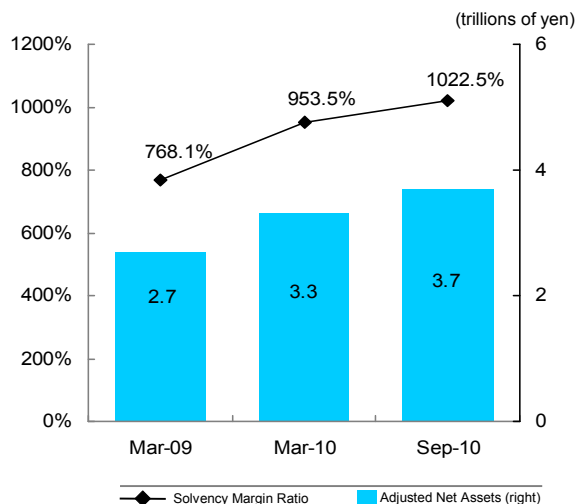
- Three highlights of the financial results are as follows:
- Firstly, sales indicators of the core business improved. Dai-ichi Life's value of new business on a non-consolidated basis increased by 10.5% year-on-year. The Company also recorded a decrease in surrender & lapse by 29.0% against last year.

Financial Results Highlights (2)

Consolidated Earnings Forecasts

(billions of yen except percentages)			<Reference>	
	Sep-10 (actual)	Change	Sep-10 (forecasts as of May 14)	Achieve- ment
Ordinary revenues	2,262.6	(18%)	2,103.0	108%
Non-consolidated	2,094.3	(2%)	1,931.0	108%
Ordinary profit	101.0	(25%)	74.0	137%
Non-consolidated	106.2	(22%)	81.0	131%
Net income ⁽¹⁾⁽²⁾	29.4	(42%)	11.0	268%
Non-consolidated	34.1	(34%)	17.0	201%

Adjusted Net Assets and Solvency Margin Ratio



(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) Non-consolidated basis.

- Secondly, financial results, such as ordinary profit and net income, significantly exceeded our forecasts in the beginning of the fiscal year, thanks to (1) improvement of the sales indicators, including premium income, (2) flexibly hedging our asset portfolio to deal with harsh market conditions and (3) cutting operating expenses.
- Thirdly, initiatives to enhance financial soundness proceeded. Reduction of risk assets progressed well and solvency margin ratio improved to 1,022.5% as of 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.

Guidance

**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.

- Since financial indicators such as interest rates, exchange rates and stock prices remain in a severe situation and the outlook for the 2nd half continues to be uncertain, there is no change to our earnings guidance for the entire fiscal year.



European Embedded Value (EEV)

European Embedded Value
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

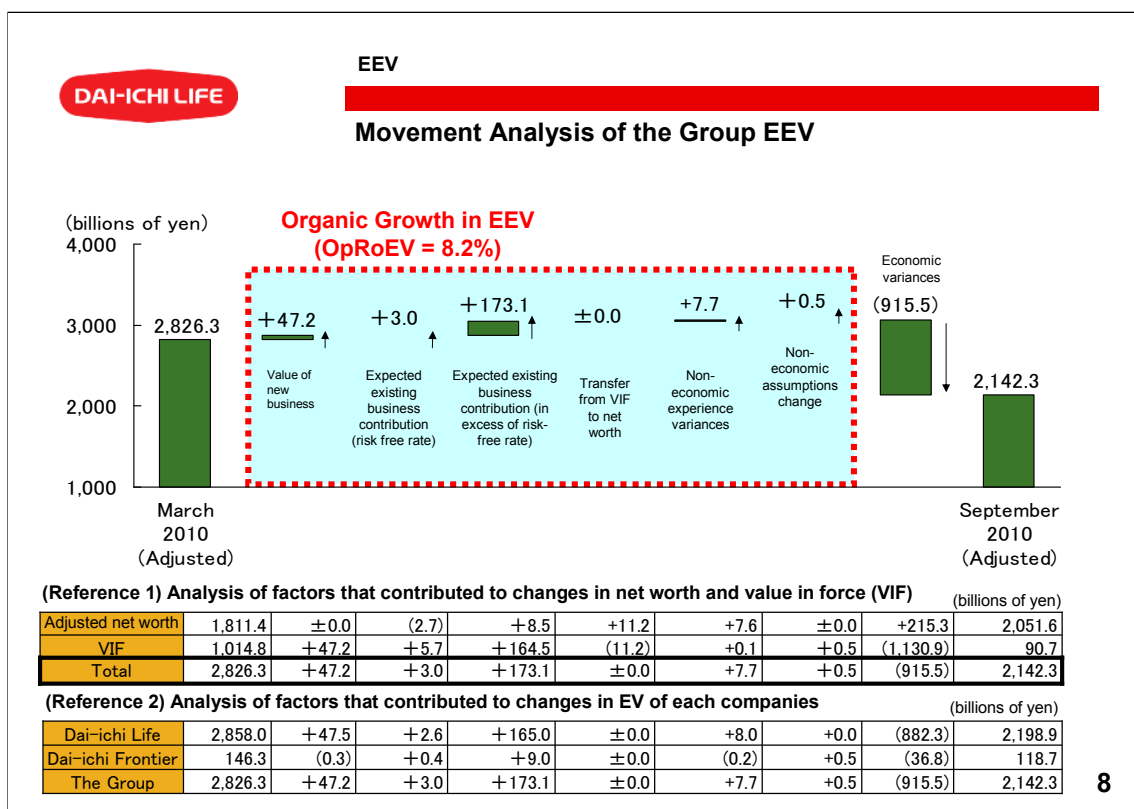
(billions of yen)

	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.

- Group EEV decreased by 693.9 billion yen compared to March 31, 2010, to 2,142.3 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) increased by 230.1 billion yen thanks to net increase in assets – increase in bond value exceeded decrease in stock value.



- I will explain about movement of EV compared to March 31, 2010. First, starting from adjusted EV of beginning of fiscal year, increase due to “value of new business” is 47.2 billion yen, and increase due to “expected existing business contribution” is 176.1 billion yen.
- Items from “value of new business” to “non-economic assumptions change”, total amount of which is 231.5 billion yen, are attributable to management actions, which can be regarded as organic growth.
- We have not changed the non-economic assumptions when calculating EV as of September 30, 2010: thus favorable impact from the improving trend of surrender and lapse rates or operating cost reduction in the first half is not fully represented in the EV figure. Still, you can see that organic growth in EEV (in other words, RoEV) reached 8.2%.
- Economic variances of 915.5 billion yen are mostly attributable to declines in interest rates.

Long-term Interest Rate Trends

10-year JGB Yield Trends (Last 20 Years)



- Our EEV press release refers to sensitivity of EEV against changes in various assumptions. Sensitivity analysis of EEV as of March 31, 2010 shows that, 50bp downward parallel shift in risk-free yield curve causes “value in force” to decrease by approximately 1 trillion yen, and “adjusted net worth” to increase by approximately 600 billion yen. Between March 2010 and September 2010, long-term yield fell by 40-50bp, thus the magnitude of change illustrated by the sensitivity analysis came to reality.
- JGB yield continuously declined during the 1st half, and long-term yield fell significantly toward the end of September: we have experienced such an environment only a few times in past 20 years.

EEV based Value of New Business
Dai-ichi Life Group (billions of yen)

	1H FY2009	1H FY2010	Change
Value of new business (A)	33.3	47.2	+13.8
Present value of premium income (B)	1,524.2	1,381.4	(142.8)
New business margin (A/B)	2.19%	3.42%	1.23pts

Stand alone basis **Dai-ichi Life** **Dai-ichi Frontier Life**

	1H FY2009	1H FY2010	Change	1H FY2009	1H FY2010	Change
Value of new business (A)	49.0	47.5	(1.4)	(17.3)	(0.3)	+16.9
Present value of premium income (B)	1,052.5	1,256.9	+204.4	524.2	138.3	(385.8)
New business margin (A/B)	4.66%	3.79%	(0.87pts)	(3.32%)	(0.29%)	3.03pts

Major factors

 Positive: increase in sales
 Negative: lower interest rates

Major factors

 Positive: product portfolio adjustment, use of re-insurance
 Negative: lower interest rates

- “Value of new business” for the Group increased by 13.8 billion yen compared to previous fiscal-year-end to 47.2 billion yen. New business margin increased by 1.23 points to 3.42%.
- On a stand alone basis, “value of new business” for Dai-ichi Life slightly decreased by 1.4 billion yen. The reason is that the impact from an increase in sales was offset by lower interest rates. “New business margin” deteriorated by 0.87 points year-on-year, from 4.66% in previous year to 3.79%.
- On the other hand, “value of new business” for Dai-ichi Frontier Life improved by 16.9 billion yen, from (17.3) billion yen last year to (0.3) billion yen. This is because adjustment of our product portfolio (including controlling risk of our flagship product using re-insurance) contributed to improvement of “time value of financial options and guarantees”.

Sensitivity of EEV (Dai-ichi Life Group)

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

<Simplified Calculation Using Sensitivity of EEV>

(billions of yen) ↓ Interest Rates as of Sep-10

		Rates					
		+50bp	+25bp	+0bp	(25bp)	(50bp)	
Stock Price		1.43%	1.18%	0.93%	0.68%	0.43%	
Nikkei as of Sep-10→	+20%	11,243	2,931.1	2,728.4	2,525.8	2,286.8	2,047.8
	+10%	10,306	2,739.3	2,536.7	2,334.0	2,095.0	1,856.0
	+0%	9,369	2,547.7	2,345.0	2,142.3	1,903.3	1,664.3
	(10%)	8,432	2,355.9	2,153.2	1,950.6	1,711.6	1,472.6
	(20%)	7,495	2,164.1	1,961.5	1,758.8	1,519.8	1,280.8

(Note 1)

Interest rates: simplified calculation based on "50bp upward shift in risk-free yield curve = +405.3 billion yen impact" and "50bp downward shift in risk-free yield curve = (478.0) billion yen impact". Impact of 25bp shift is calculated as one-half of 50bp shift.

(Note 2)

Stocks: simplified calculation based on "10% decline in equity and real estate values = (278.1) billion yen impact". "10% rise in equity & real estate values" is unavailable, thus calculated as same absolute amount as 10% decline. Impact of 20% rise/decline is calculated as twice as much as 10% rise/decline. Impact of stock price decline is calculated as approximately 69% of the sensitivity for equity & real estate values, based on the proportion in Dai-ichi Life (stand-alone basis).

(Note 3)

Simple sum of the impact of interest rates and stock price.

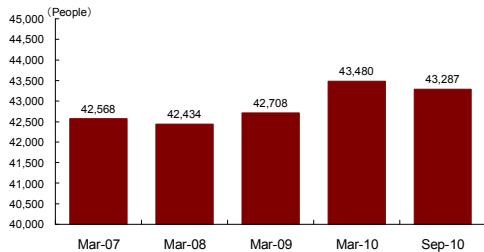
- On this slide, we show how Dai-ichi Life Group's EV changes when interest rates and stock prices change. Our EV press release shows the sensitivity of Group EV against various assumptions. This table is prepared so as to estimate EV changes, focusing on impact from interest rates and stock prices.

Corporate Strategies

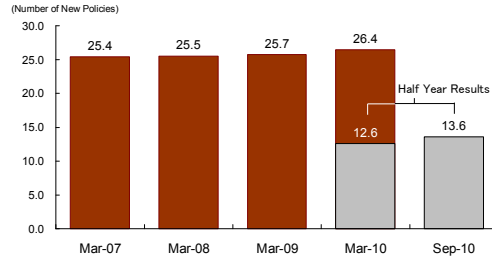
- FY2010 is the last year of our three-year medium-term management plan “Value Up 2010”.
- The New Medium Management Plan will be a two-year plan and end at the year of our 110th anniversary since our foundation as a mutual company.
- In the three years of “Value Up 2010”, we strived to (1) strengthen sales rep channel, (2) cut costs, and (3) intensify sales of third sector products, including medical insurance domestically. We also reinforced our international insurance businesses mainly in Asia.

Steadily Strengthened Competence on Core Business

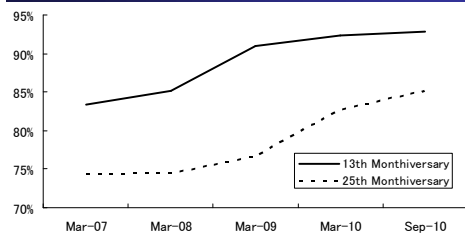
Number of Sales Representatives (1) (2)



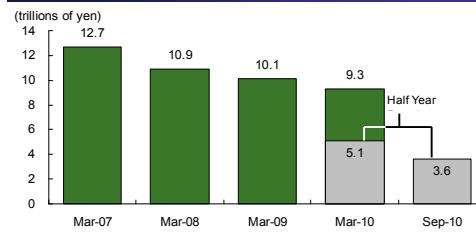
Number of New Policies per Sales Rep (1) (3)



Persistency Rate (1)



Surrenders and Lapses (1)



(1) Non-consolidated basis

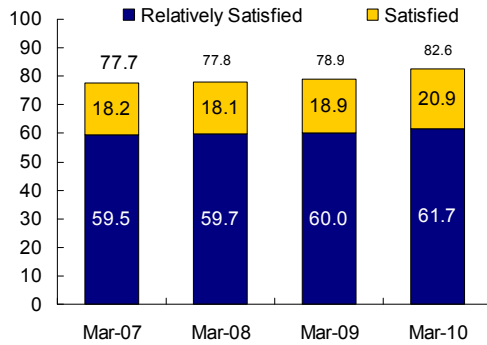
(2) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.

(3) Number of new policies (incl. conversions) as the numerator and the average number of sales reps (excluding those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work) in each period (calculated from numbers at the beginning and end of each period) as the denominator.

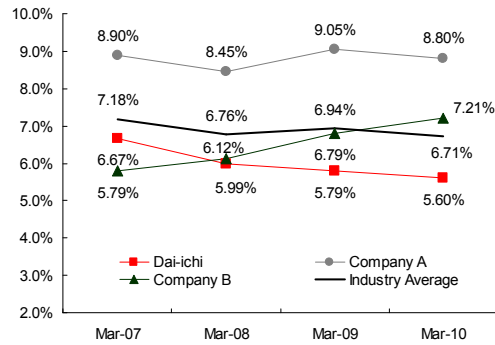
- Through a series of training programs, we have steadily strengthened our sale rep channel and their productivity.
- We have maintained more than 40 thousand sales reps. More importantly, in developing the quality of our core sales reps, we have improved their productivity as shown by the number of new policies per sales rep on this slide.
- Ahead of our competitors, we have pioneered introduction of a campaign to visit all policyholders and recently upgraded the campaign to the next stage. As a result, we have improved the quality of our policies, as shown by persistency rate and surrenders and lapses.

Improved Customer Satisfaction and Surrender & Lapse rate

Customer Satisfaction (1)



Surrender and Lapse Rate (2)



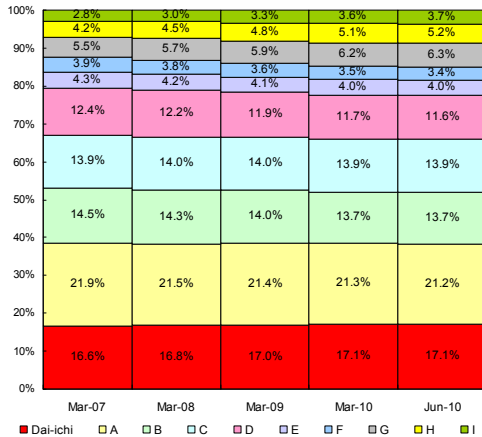
(1) The Company conducts a customer survey since 1998 to quantify customer satisfaction. The survey is consisted of various questionnaires, is directed at the Company's policyholders (both individual and corporate) and is conducted by a third party. The above graph shows customer satisfaction of individual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

(2) Non-consolidated basis. The amount of Japan Post Insurance is not included in the annual industry average.

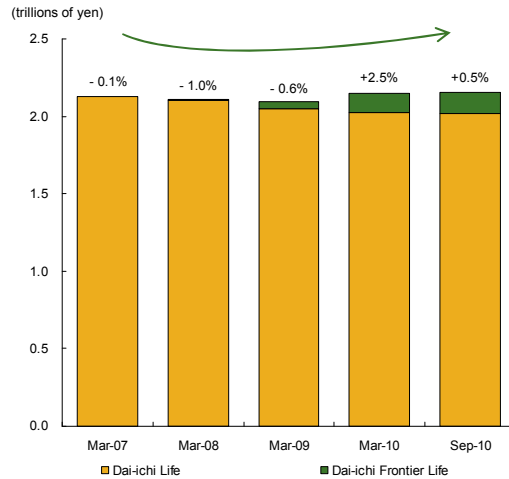
- Since July 2009, we have strengthened the campaign to visit all policyholders, sincerely providing in-depth explanations to our customers about our demutualization. As a result, overall customer satisfaction reached a record high in the Nationwide Customer Survey in FY2009, a survey that Dai-ichi has conducted every year since 1998.
- As a result, we kept improving our surrender and lapse rate, marking 5.6% at the end of FY2009, 1.1 point lower than the industry average.

Sales results gradually improve

Market Share Among 10 Major Life Insurers



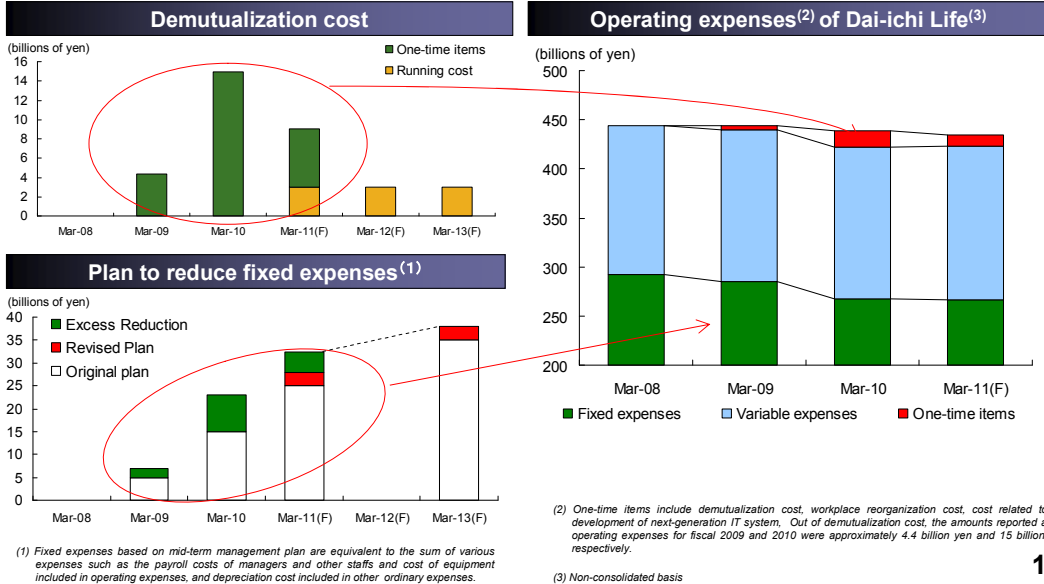
Annualized Net Premium from Policies in Force



- The chart on the left shows historical changes in market share of policies in force for the ten leading life insurers in Japan. We are the only insurer among the top five companies with consistent market share growth and it is proof that our efforts to strengthen the sales representative channel continue to be successful.
- Also, annualized net premium from policies in force shows accelerated growth by expanding Dai-ichi Frontier's individual annuity and Dai-ichi Life's third sector policies, though the pace of growth is modest.

Cutting total ¥35 bn of operating costs ahead of schedule

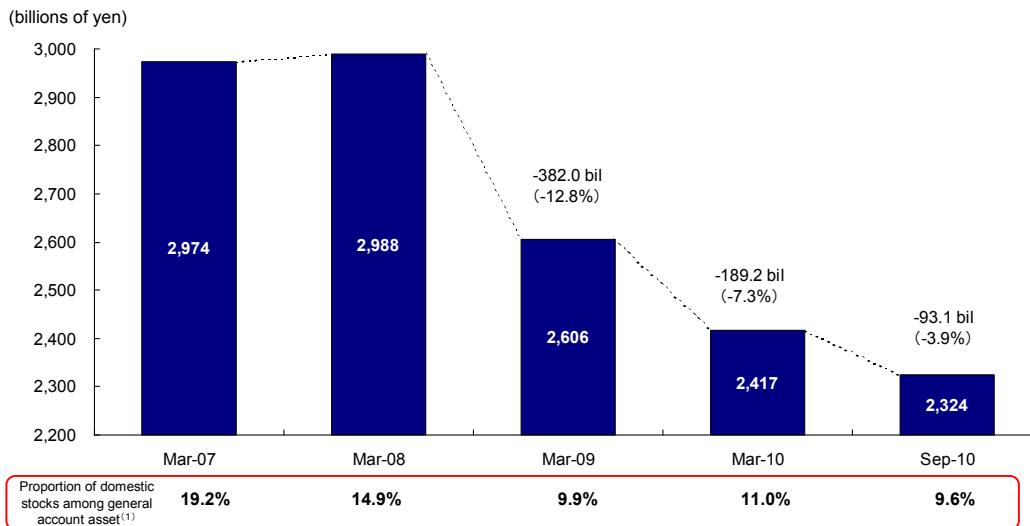
The Company's original plan was to cut fixed expenses ¥35 bn over the five fiscal years (¥25 bn over the period for "Value up 2010"). The cumulative cost reduction exceeded ¥23 bn by the end of second fiscal year. While the Company changed the original plan during the year ending March 2011 to additionally cut ¥3 bn, it is expected that the actual result will exceed the revised plan.



- We have implemented various initiatives such as a review of the personnel system and the restructuring of our branch network, in order to reduce 35 billion yen or 10% of fixed operating expenses.
- As a result, we have reduced 23 billion yen by the year ended March 2010, at a pace that exceeds that of the original plan. and for the last year of cost-cutting ending March 2011, it is estimated to achieve the revised plan adding more cost reduction.
- While the Company has some new running costs after the demutualization, total demutualization cost peaked last year and we expect cost-cutting effects to be realized hereafter.

Reduction of risk assets makes progress

Book Value of Domestic Stocks



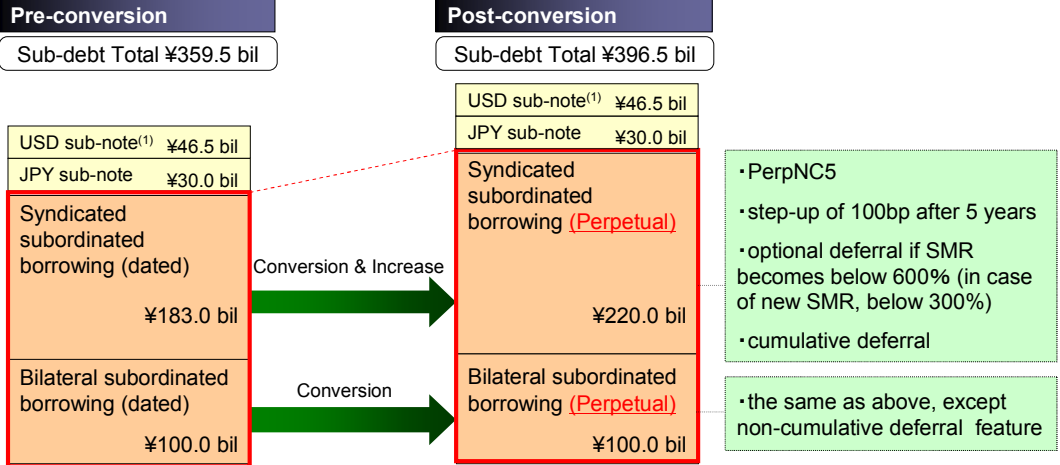
(1) Fair value basis

- This slide shows that we have promoted ALM and controlled the balance of risk assets.

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

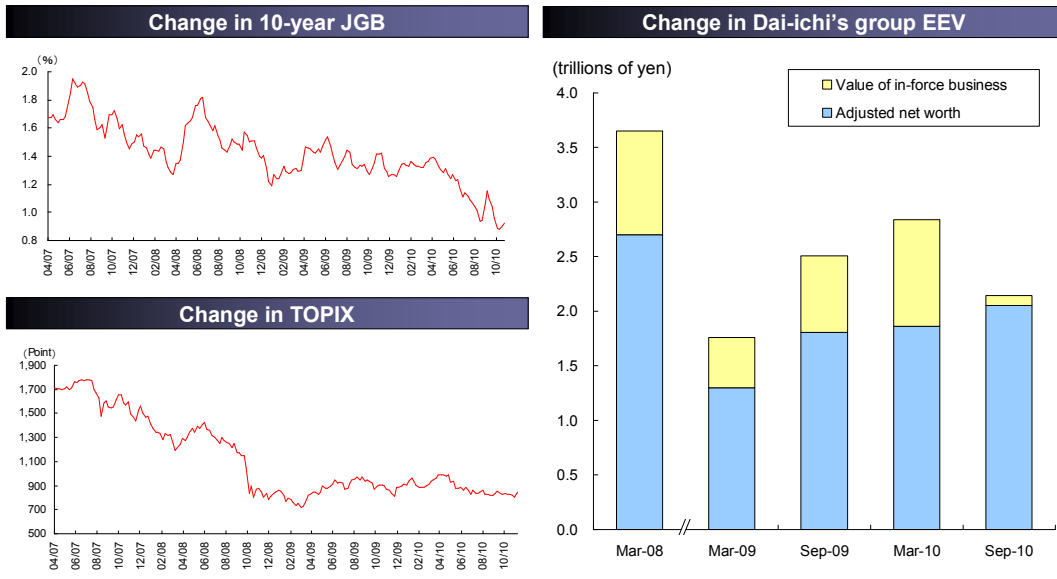
- Given a higher equity credit in the new regulation, by product features such as "perpetuity" & "coupon deferral", and contribute to the capital enhancement on an economic value basis
- Pursuit of optimum cost of capital & capital structure without dilution to stockholders



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

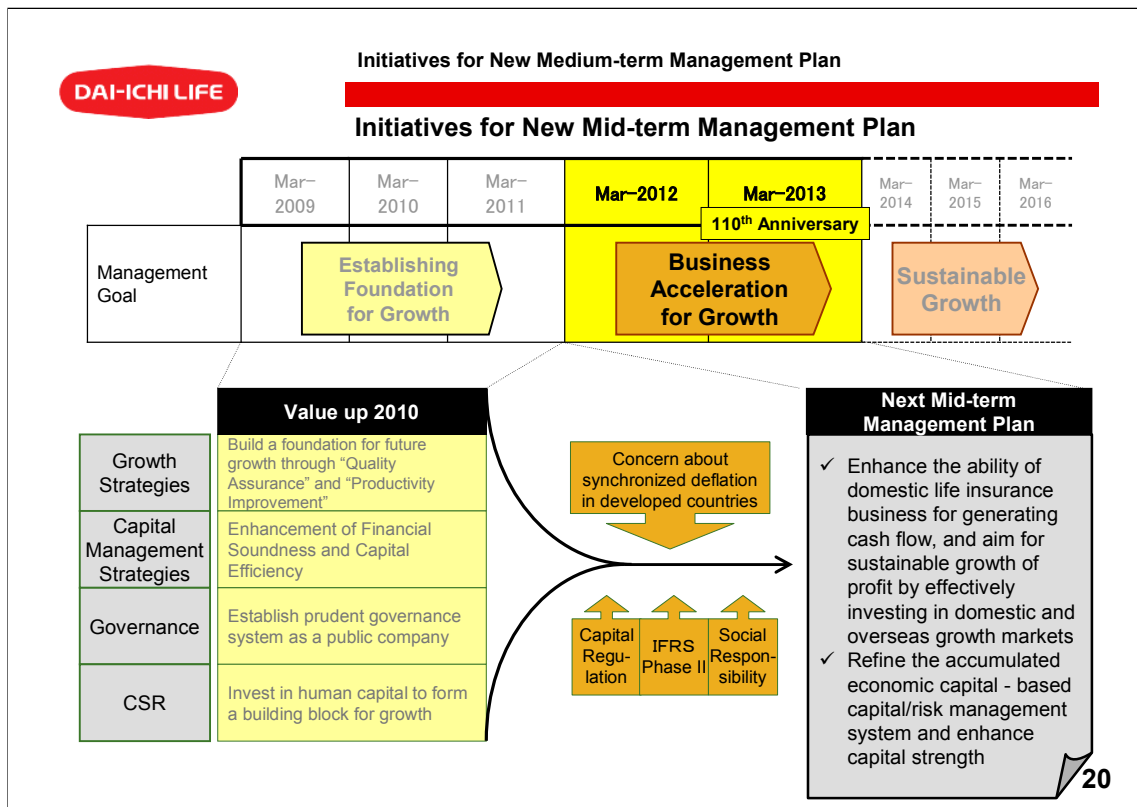
- Dai-ichi announced the conversion of its dated subordinated borrowings into perpetual subordinated borrowings on September 27, and the transaction was completed on October 8.
- As elaborated in the slide, a total of 320 billion yen of perpetual subordinated borrowings can meet the criteria of "specified subordinated debt" in calculating the new solvency margin ratio to be introduced on March 31, 2012.
- Moreover, it is believed that this could contribute to the improvement of our capital strength under economic capital based capital regulation.

Stable growth of EEV is still in progress

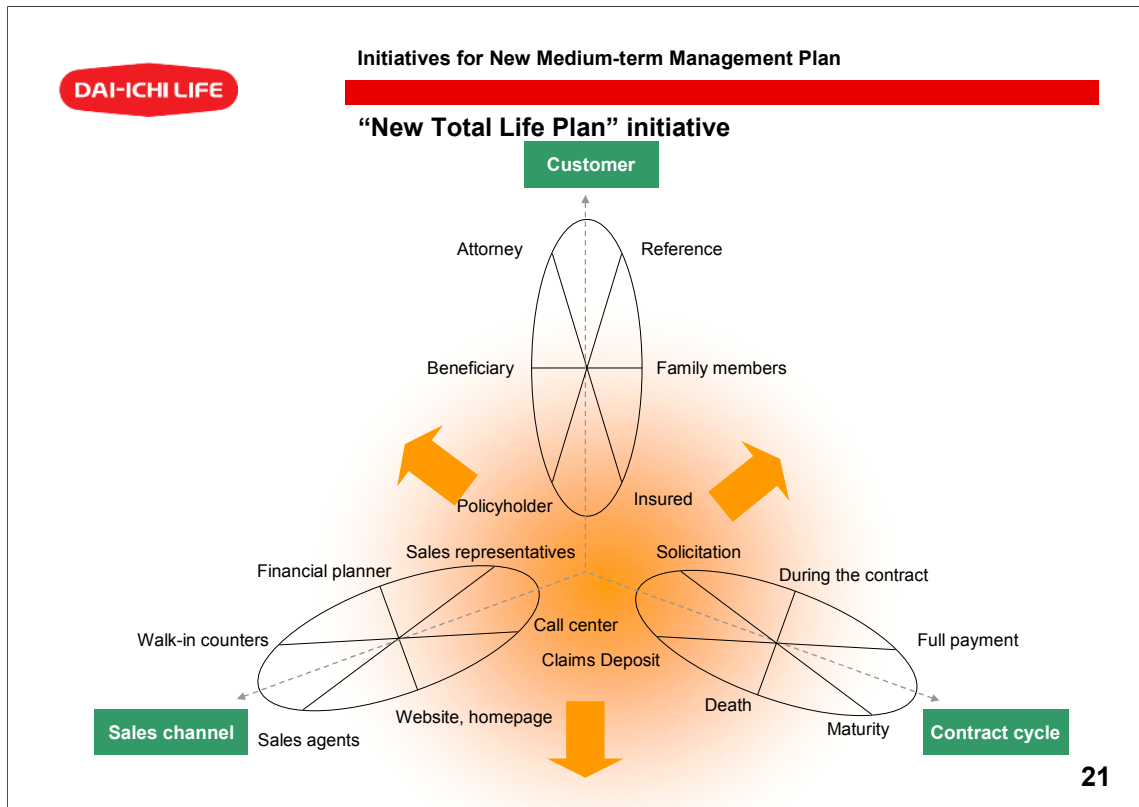


Source: Bloomberg

- Our EEV growth was affected by fluctuations of financial markets.
- We recognize our EEV volatility as one of the business challenges of the company. We have strived to extend our asset duration and control the balance of risk assets. Under the new medium-term management plan, we will continue such efforts.



- Taking into account the management issues that we learned from opinions of shareholders and that are illustrated by our stock price – volatility of our corporate value, capital level, growth strategies etc. – we have, during the eight months after our demutualization on April 1, recognized our challenges to face.
- As domestic economic conditions are likely to take more time to recover than we originally expected, we need to revise our assumptions about the economic and financial environment to more conservative ones.
- Under such circumstances, we believe we have to get Dai-ichi group's growth on track by further strengthening an advantageous position in the Japanese market, which has the highest insurance profitability among developed countries, enhancing our ability to generate cash, and investing in domestic and international growth businesses.
- Also, regarding capital management strategies, while keeping track of the regulatory environment and time frame, we aim to further refine our existing economic capital based capital-risk management system and reinforce financial soundness.



- In the domestic life insurance market, we will develop total marketing strategies described as “New Total Life Plan” initiatives. Since 1997, we have dealt with our customers under the “Total Life Plan” initiatives. The basic concept of the initiatives include offering the best suggestion, the best products, and the best service to our policyholders at any time of their life when they need death protection, or medical protection, or survival protection.
- Now, based on our successful experience during the demutualization, we renamed the initiatives as “New Total Life Plan.” The New Total Life Plan emphasizes connection. Our addressable customer base was limited to policyholders but it could expand to people around them. Our addressing sales channel will share its experience and make seamless connection with our customer base. We will seek to make use of our infrastructure to make business proposition to our customer at any time of their insurance policy cycle.
- We are integrating people, resources, and information technologies into multi-platform sales channels. The New Total Life Plan initiative is our integrated marketing strategy for the coming years.

Initiatives for New Medium-term Management Plan

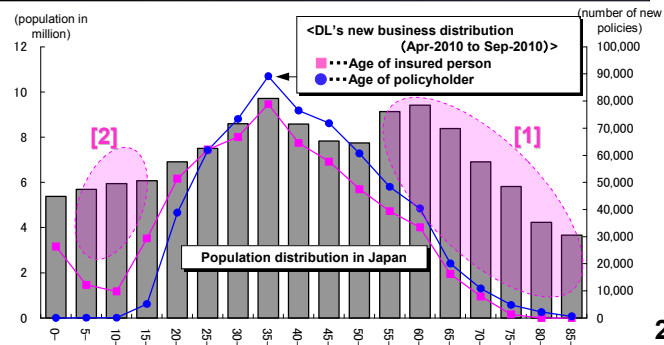
Reshaping Core Businesses - Expanding Scope of Target Customers

		Needs	Market size	DL's customer base	Profitability	Lifetime value
Current	Core/Youth	Death/Medical	Shrink	Large	High	Medium
Future	Core/Youth	Death/Medical	Shrink	Large	High	Medium
	Seniors	3 rd Sector (Medical)	Expand	Expand	Medium - High	Small
		Saving-type			Low	Small
	Juniors	Medical	Shrink	Small	Low	Large

Population distribution in Japan and Dai-ichi's new business

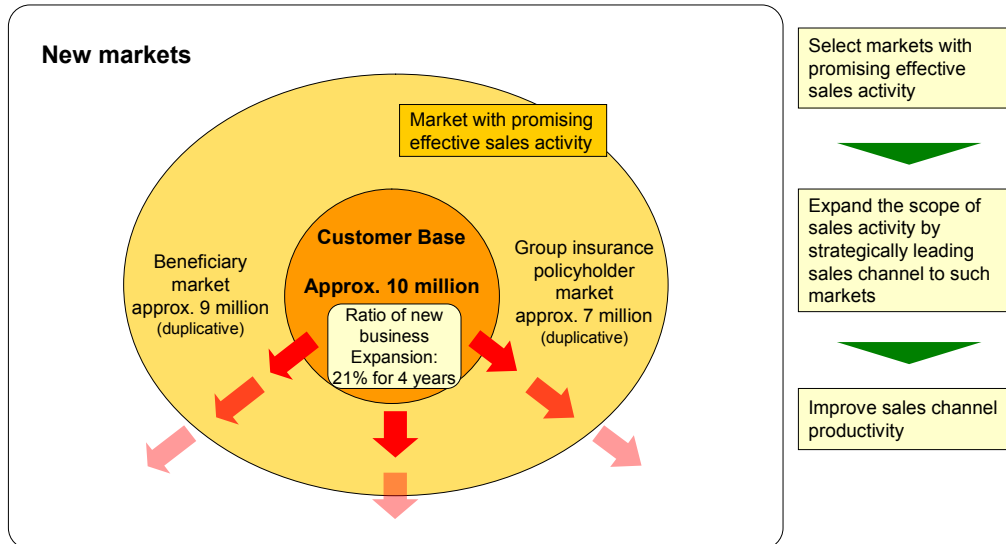
Initiatives for domestic growth areas

- Initiatives to expand market share in the death protection areas by focusing on (a) those who potentially demand death benefits and (b) young generation.
- Expand the scope to the seniors (1) with high needs for 3rd sector (medical) and saving products and potential for population growth, and the juniors (2) with high needs for 3rd sector and promising higher lifetime value



- More specifically, we will expand the scope of target customers and reshape our core business:
- We have sold death benefit products and individual saving-type products to our marketing targets – (1) those who potentially demand death benefits and (2) the younger generation. However, under the "New Total Life Plan" initiative, we have expanded the scope of target customers. The new scope includes (1) seniors, who generally demand third sector products and saving-type products and whose population is expected to grow and (2) juniors (people under 15), who generally demand third sector products, with large life-time values. With the broadened scope, we will introduce new products suited for each targets.
- The "New Total Life Plan" initiatives have already started by introducing "Junpu Life (Favorable Life)" in September. We will introduce another new product – non-participating medical insurance – within this fiscal year.

Aim to create new markets and improve sale channel productivity



- We will execute marketing to the expanded scope of target customers, utilizing all sales resources of Dai-ichi Life Group. For example, for those customers who cannot be appropriately served by our sales representatives, we alternatively have our call center staff call them, or our financial planners offer high-level consulting services. We aim to make various resources within the Company join forces, and we will develop an infrastructure to make this possible.
- The hallmark of Dai-ichi Life Group is that we have an excellent sales rep channel and strong customer base. The Company's current customers (including policyholders and insured persons) number 10 million and 21% of new policies acquired during the recent four years came out of social connections of the 10 million. We can accelerate improvement of sales efficiency by promoting the "Total Life Plan" concept and enhancing a virtuous cycle among the expanded scope of target customers.

Initiatives for further improvement of cost effectiveness

- Achieve fixed costs and enhance group competitiveness, by continually working on changing existing business model,
- Aim to improve efficiency equivalent to 15% of fixed costs for five years from 2008

Initiatives for changing existing business model

- Achieve cost efficiency and enhance customer convenience through simplification of paperwork and direct connection between customers and underwriting department in our headquarters
 - Improve efficiency of the infrastructure in the workplace through the integration of branch offices and the promotion of universal design and a paperless environment
 - Lead to improve the quality and profitability by allocating surplus personnel to the customer relationship business
- Promote “**five changes**” in order to achieve these initiatives over the whole group

Change of cost mind

Change of operations

Change of infrastructure
In the workplace

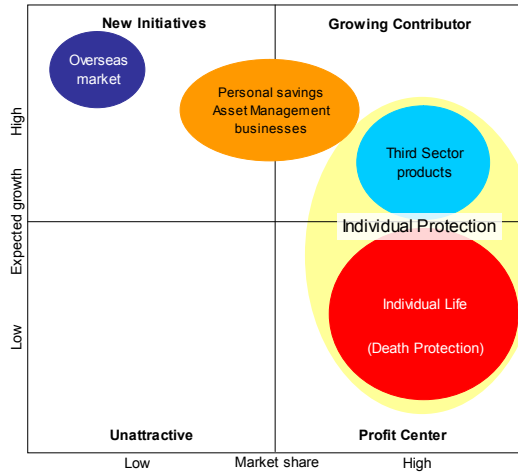
Change of business formation

Change of work style

- Regarding cost reduction, as mentioned earlier, our previous plan was to reduce 35 billion yen (equivalent to 10% of fixed operating expenses) during 5 years starting from FY2008, out of which 25 billion was to be achieved under the current medium-term management plan.
- Currently, we consider it possible to achieve a reduction in excess of the current medium-term management plan. To raise the reduction target of 10% to 15%, we will strive to further simplify clerical work and integrate branch offices.

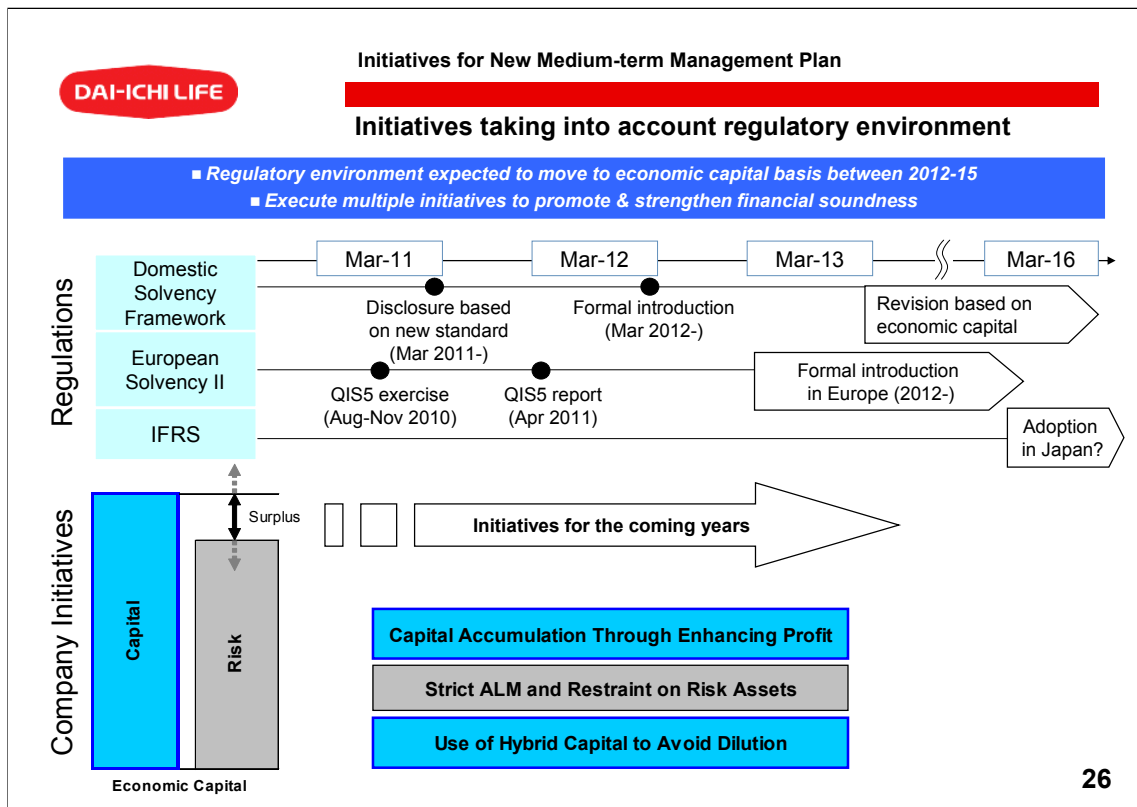
Focus on Three Business Domains

Dai-ichi Life's Business Portfolio



- Dai-ichi Group focuses on the following three business domains as growth markets:
 - Domestic insurance businesses:
 - Third sector products, including medical and living benefits
 - Saving-type products for individuals
 - International life insurance business:
 - Working on Chinese market entry
 - Asset management business
- Pursuing external growth including through M&A to supplement organic growth

- We will strengthen competitiveness of our domestic life insurance business and enhance efficiency, so as to invest generated cash in both domestic and international growth markets.
- Dai-ichi Life Group defines its growth markets as follows: (1) third-sector and saving-type products for individuals in the domestic life insurance market, (2) international life insurance business centered around Asia and (3) asset management business.
- By investing in these growth businesses, we aim to raise the contribution from these businesses among the Group's profit: that will lead to steady growth of the Group's profit.



- We will implement our capital strategies, taking into account regulatory moves to economic capital basis.
- It remains uncertain how and when the introduction of solvency II and IFRS phase II conclude and are applied to the Japanese regulations. Taking advantage of time frame to the actual adoption, we will (1) accumulate capital through enhancing profit, (2) further promote the concept of ALM and control the balance of risk assets, and (3) improve capital soundness using hybrid capital.
- With these initiatives, we can accommodate the regulatory changes to come.

**Essence of New Medium-term Management Plan
(Mar. 2011 – Mar. 2012)**

EV growth	8% of average growth of ROEV*
Profit growth	Sustainable growth of consolidated net income
Top line	Sustainable growth of annualized net premium of policies in force
Ratio of growth areas	Improvement of the contribution to the profit on a consolidated basis from growth businesses (Dai-ichi Frontier / overseas insurance / asset management)
Risk control	Reduction of domestic stock exposure/ Lengthening of asset duration
Cost efficiency	Reduction of 15% of fixed cost from 2008 to 2012*
Shareholder return	Payout 20 - 30%

* Assume that economic environment stays similar to current level

- This slide illustrates essence of the New Medium-term Management Plan. We are now in the process of setting specific target numbers for the plan. We will explain to shareholders and investors the plan with the actual targets at the proper timing.



Q&A session



Appendix

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.

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)

Sensitivity Analysis of the Group EEV

Sensitivity Analysis of Dai-ichi Life Group EEV

Assumptions	% change in EEV			% change in EEV March 31, 2010
		Adjusted net worth	Value of in- force business	
50bp upward parallel shift in risk-free yield curve	19%	-32%	51%	12%
50bp downward parallel shift in risk-free yield curve	-22%	28%	-51%	-15%
10% decline in equity and real estate values	-13%	-13%	1%	-11%
10% decline in maintenance expenses	7%	-	7%	5%
10% decline in surrender and lapse rate	6%	-	6%	5%
5% decline in mortality and morbidity rate for life insurance products	6%	-	6%	4%
5% decline in mortality and morbidity rate for annuities	-0%	-	-0%	-0%
Setting required capital at statutory minimum level	1%	-	1%	1%
25% increase in implied volatilities of equity and real estate values	-2%	-	-2%	-1%
25% increase in implied volatilities of swaptions	-0%	-	-0%	-0%

Sensitivity Analysis of Dai-ichi Life (stand alone)

Sensitivity Analysis of Dai-ichi Life (stand alone)

Assumptions	% change in EEV			% change in EEV March 31, 2010
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	18%	-31%	49%	12%
50bp downward parallel shift in risk-free yield curve	-21%	27%	-49%	-15%
10% decline in equity and real estate values	-13%	-13%	0%	-11%
10% decline in maintenance expenses	7%	-	7%	5%
10% decline in surrender and lapse rate	6%	-	6%	5%
5% decline in mortality and morbidity rate for life insurance products	6%	-	6%	4%
5% decline in mortality and morbidity rate for annuities	-0%	-	-0%	-0%
Setting required capital at statutory minimum level	1%	-	1%	1%
25% increase in implied volatilities of equity and real estate values	-0%	-	-0%	-0%
25% increase in implied volatilities of swaptions	-0%	-	-0%	-0%

Sensitivity Analysis of Dai-ichi Frontier Life

Sensitivity analysis of Dai-ichi Frontier Life

Assumptions	% change in EEV			% change in EEV March 31, 2010
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	9%	-7%	16%	5%
50bp downward parallel shift in risk-free yield curve	-7%	9%	-15%	-6%
10% decline in equity and real estate values	0%	-8%	8%	-2%
10% decline in maintenance expenses	1%	-	1%	1%
10% decline in surrender and lapse rate	-2%	-	-2%	-1%
5% decline in mortality and morbidity rate for life insurance products	0%	-	0%	0%
5% decline in mortality and morbidity rate for annuities	0%	-	0%	0%
Setting required capital at statutory minimum level	1%	-	1%	1%
25% increase in implied volatilities of equity and real estate values	-18%	-	-18%	-14%
25% increase in implied volatilities of swaptions	1%	-	1%	-0%

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.

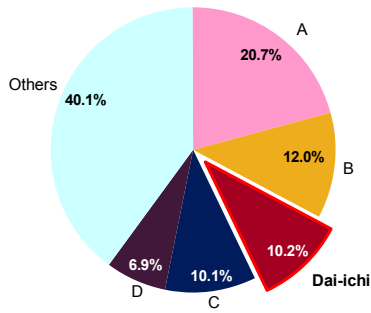
(2) Figures in parentheses are as of March 2010.

(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).

Medical/Living Benefits (3rd Sector)

■ Established a leading position in the area of 3rd sector products
by utilizing our strong customer base developed through sales rep channel

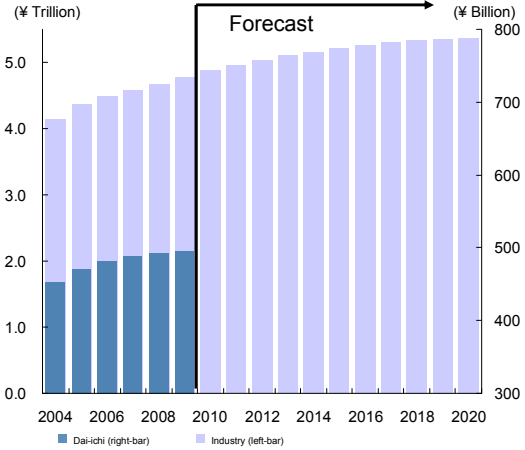
Market Share in the 3rd Sector (FY2009) ⁽¹⁾⁽²⁾⁽³⁾



Industry total: ¥ 4,870 billion

Source: Dai-ichi Life Information, disclosure of individual companies
(1) Non-consolidated basis
(2) ANP from policies in force
(3) Calculated based on a total of 46 life insurance companies

3rd Sector Market Forecast (ANP, Policies in Force)



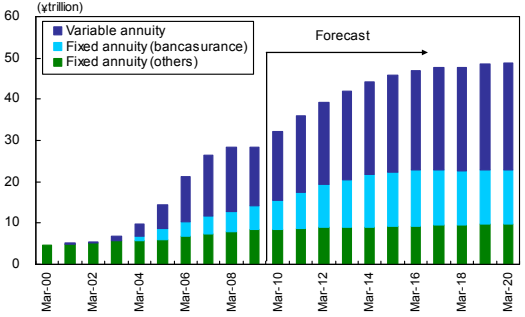
Source: Dai-ichi Life Information

Achieving Growth in Personal Savings Market via Frontier

■ Stay committed to the growing personal savings market

- Broaden product range and maintain leading position in the variable annuity market
- Diversify into fixed annuity and reduce underwriting risks.
- Risk managements in product development (in view of possible change in interest rate) and investments (use of reinsurance and dynamic hedge)

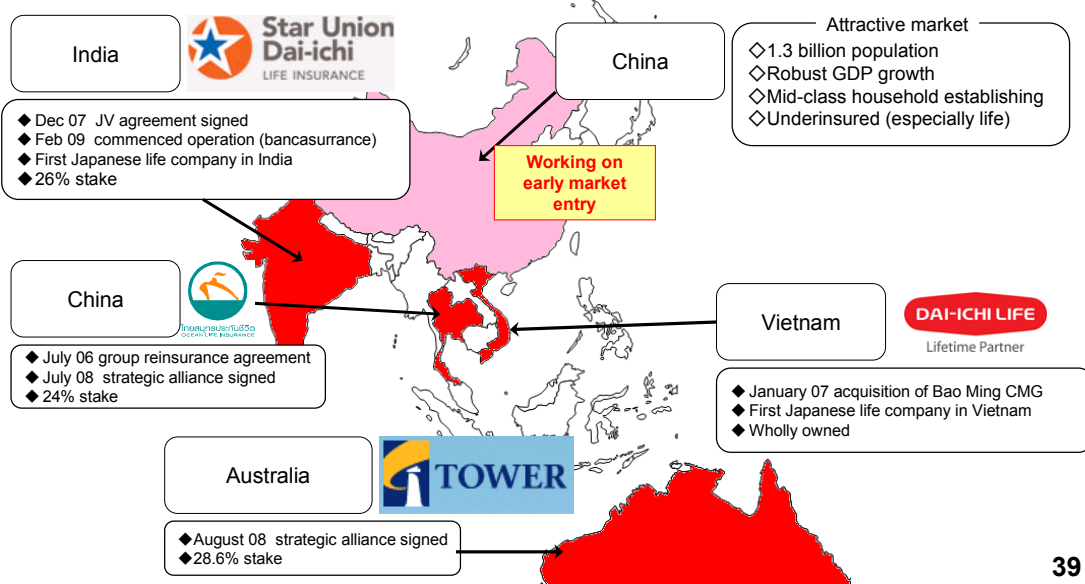
Individual Annuities Markets Forecast



(Source) Dai-ichi Life Insurance Company Ltd.

Overseas Businesses

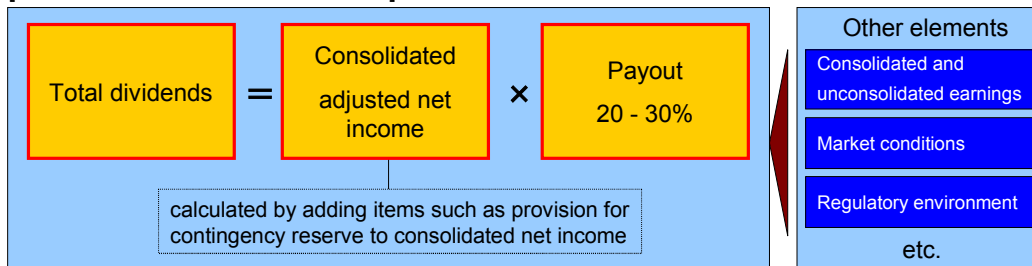
■ Demand for death protection in Asia is becoming reality
 ■ Add value to existing markets with our established know-how of developing products and sales channel for death protection



Shareholder Return

- Provide stable shareholder returns, while maintaining a balance among shareholder return, financial soundness and policyholder dividends
- Aim to distribute 20-30% of consolidated adjusted net income to shareholders, taking into account elements such as earnings, market and regulatory environment

[Basic Shareholder Return Formula]



[Fiscal Year-end Dividend Forecast for the Year Ending March 2011]

$$16\text{bn yen} \quad (1,600 \text{ yen per share}) = 61\text{bn yen} \times \text{Approx. } 26\%$$

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Disclaimer

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