

Presentation of Financial Results for the Nine Months Ended December 2010

**February 10, 2011
The Dai-ichi Life Insurance Company, Limited**

- Now, I would like to start the financial results presentation of our group, for the nine months ended December 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 13.9% year-on-year. The Company also recorded a decrease in amount of surrenders & lapses by 25.0% against last year.
- Progress has been made in enhancing financial soundness, including in the reduction of relatively higher risk assets. Separately, on 28 December 2010, we announced our plan to make TOWER Australia (an affiliate currently accounted for under equity method) a wholly owned subsidiary.
- Despite recording a 69.1 billion yen loss on valuation of securities, the Company has made no revision to its earnings forecast for the year ending March 31, 2011 (announced on May 14, 2010) as the Company (1) has maintained a high level of sales of new policies, (2) has improved other operating measures, including surrender and lapse rates, and (3) expects an improvement in investment gains to some degree.

- 3 highlights of the financial results are shown here.
- Firstly, sales indicators of Dai-ichi Life's core business continuously improved during the period. Amount of surrenders & lapses on a quarterly basis showed double digit improvement year-on-year for five consecutive quarters. New business increased for four consecutive quarters; meanwhile, sales of "Medical Yell", a non-participating medical insurance product launched in January 2011, have exceeded our expectations. Rather than being only an one-time event related to demutualization, we believe Dai-ichi Life's core business has been strengthened as a result of structural change, thanks to efforts to strengthen our sales representative channel based on "New Total Life Plan" concept and launch of new products such as "Junpu Life".
- Secondly, approaches to enhance financial soundness, such as reduction of relatively higher risk assets, progressed well. Separately, on December 28, 2010, we announced an agreement between Dai-ichi Life and TOWER Australia Group Limited ("TOWER"), to make TOWER a wholly owned subsidiary. Together with the strengthening of the core business explained above, we have steadily achieved the targets as set out in the Mid-term Management Plan.
- Thirdly, on January 31, 2011, we announced recording a 69.1 billion yen loss on valuation of securities. However, we made no revision to our earnings forecast for the year ending March 31, 2011, because of (a) upward trend of insurance-related income and expenses thanks to improving operating results and our efforts to cut costs, (b) expected improvement in investment capital gains, and (c) taking into account various other factors.
- Please turn to page 2.

Consolidated Financial Results Highlights

- Consolidated ordinary revenues decreased year-on-year. Non-consolidated ordinary revenues increased, whereas Dai-ichi Frontier Life's ordinary revenues decreased due to the pull-back from the extraordinary spike in sales in the prior period.
- Loss on valuation of securities at Dai-ichi Life non-consolidated affected consolidated ordinary profit.

(billions of yen)

	Dec-09	Dec-10	Change
Ordinary revenues	4,013.7	3,401.6	(15%)
Non-consolidated	3,165.4	3,187.7	+1%
Ordinary profit	132.5	106.2	(20%)
Non-consolidated	133.9	113.8	(15%)
Net income ⁽¹⁾⁽²⁾	35.5	15.6	(56%)
Non-consolidated	36.9	22.4	(39%)

- (1) For the purpose of making proper year-on-year comparison, a "provision for reserve for dividends to policyholders" is recorded for the nine months ended Dec-09, in the same way as for the nine months ended Dec-10. Specifically, an amount equivalent to three quarters of the "provision for allowance for policyholder dividends" recorded for the year ended Mar-10 (i.e., 3/4 multiplied by 92.5 billion yen) is deducted from the net surplus for Dec-09.
- (2) Although the Company was a mutual company for the nine months ended Dec-09, we show "net income" rather than "net surplus", in light of our subsequent demutualization.

- Consolidated financial results highlights are as shown here.
- Consolidated ordinary revenues for the nine months ended December 2010 were 3,401.6 billion yen, a decrease of 15% compared to the same period last year. Consolidated ordinary profit decreased by 20% year-on-year to 106.2 billion yen. Non-consolidated ordinary revenues increased by 1% year-on-year to 3,187.7 billion yen, and non-consolidated ordinary profit decreased by 15% year-on-year to 113.8 billion yen. Reflecting trend of insurance operations, non-consolidated ordinary revenues increased, whereas Dai-ichi Frontier Life's ordinary revenues decreased year-on-year due to the pull-back from the extraordinary spike in sales in the prior period. On the other hand, loss on valuation of securities at Dai-ichi Life non-consolidated affected consolidated ordinary profit.
- 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 19.8 billion yen year-on-year to 15.6 billion yen.
- Please turn to page 3.

Consolidated Financial Information (summarized)

Statements of Earnings (Summarized)⁽¹⁾

(billions of yen)			
	Dec-09	Dec-10	Change
Ordinary revenues	4,013.7	3,401.6	(612.1)
Insurance premiums and other	2,870.1	2,508.5	(361.5)
Investment income	932.2	680.1	(252.1)
Interest, dividends and other income	510.7	501.2	(9.5)
Gain on sales of securities	190.6	160.9	(29.6)
Net derivative financial instruments gain	-	14.9	+14.9
Gain on separate accounts	225.3	-	(225.3)
Other ordinary revenues	211.3	212.9	+1.6
Ordinary expenses	3,881.1	3,295.3	(585.7)
Insurance claims and other	1,919.7	1,926.2	+6.4
Provision for policy reserve and other	1,040.5	428.7	(611.8)
Investment expenses	249.2	293.5	+44.2
Loss on sales of securities	104.5	87.9	(16.6)
Loss on valuation of securities	58.2	69.1	+10.8
Loss on separate accounts	-	63.9	+63.9
Operating expenses	351.4	318.2	(33.1)
Ordinary profit	132.6	106.2	(26.3)
Extraordinary gains (losses)	(17.2)	(17.0)	+0.2
Provision for reserve for dividends to policyholders ⁽¹⁾	69.3	60.0	(9.3)
Income before income taxes, etc. ⁽¹⁾⁽²⁾	45.9	29.2	(16.7)
Total income taxes	10.7	14.4	+3.7
Minority interests in income (loss)	(0.2)	(0.9)	(0.6)
Net income ⁽¹⁾⁽²⁾	35.5	15.6	(19.8)

Balance Sheets (Summarized)

(billions of yen)			
	Apr-10	Dec-10	Change
Total assets	32,104.2	32,387.5	+283.2
Cash, deposits and call loans	437.3	426.6	(10.6)
Monetary receivables purchased	289.8	295.6	+5.7
Securities	25,147.3	25,431.2	+283.9
Loans receivable	3,834.9	3,698.4	(136.5)
Tangible assets	1,244.0	1,289.9	+45.9
Deferred tax assets	339.5	407.2	+67.7
Total liabilities	31,140.0	31,556.0	+415.9
Reserve for insurance policy liabilities	29,204.7	29,598.8	+394.1
Policy reserve	28,632.6	29,052.8	+420.1
Reserve for employees' retirement benefits	411.4	426.3	+14.9
Reserve for price fluctuation	115.5	126.0	+10.5
Total net assets	964.1	831.4	(132.7)
Total shareholders' equity	558.7	565.8	+7.1
Total valuation and translation adjustments	393.6	254.6	(139.0)
Valuation difference on available-for sale securities	462.2	323.5	(138.7)
Revaluation reserve for land	(63.5)	(65.0)	(1.5)

(1) For the purpose of making proper year-on-year comparison, a "provision for reserve for dividends to policyholders" is recorded for the nine months ended Dec-09, in the same way as for the nine months ended Dec-10. Specifically, an amount equivalent to three quarters of the "provision for allowance for policyholder dividends" recorded for the year ended Mar-10 is shown and is deducted from the net surplus for Dec-09.

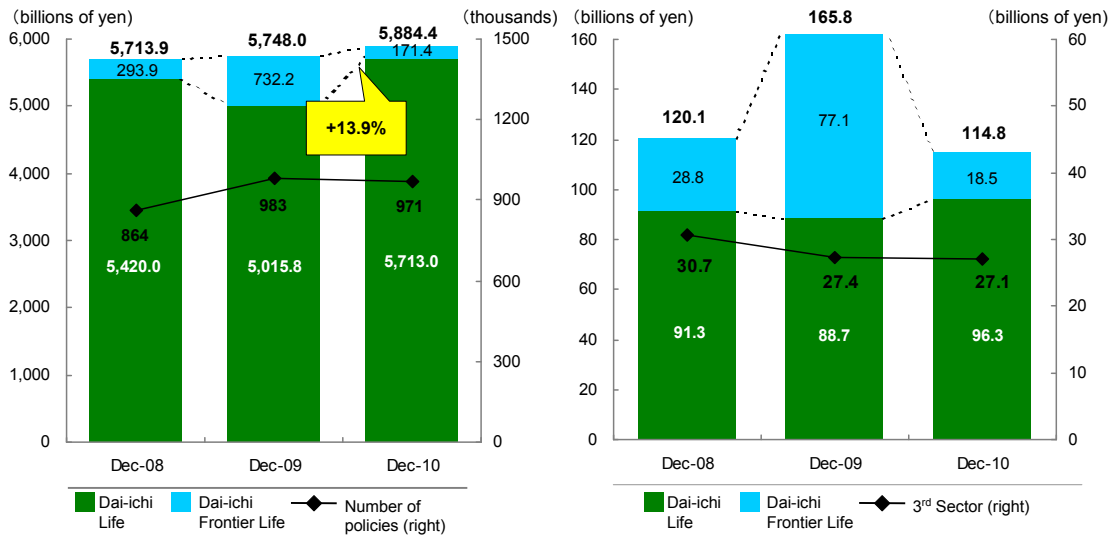
(2) Although the Company was a mutual company for the nine months ended Dec-09, we show "net income" rather than "net surplus", in light of our subsequent demutualization.

- I will explain the trend in major income items.
- The reason for the decrease in consolidated ordinary revenues is that "insurance premiums and other" decreased by 361.5 billion yen year-on-year. The decrease is mainly attributable to Dai-ichi Frontier Life where insurance premiums decreased by 571.1 billion yen due to special factors (namely, in the same period of the previous fiscal year, it experienced an extraordinary spike in sales); on the other hand, insurance premiums at Dai-ichi Life increased by 209.3 billion yen or 10% year-on-year, thanks to strong sales of our newly launched product named "Junpu Life" and single-premium insurance products.
- Another reason for the decrease (of ordinary revenues) is that "loss on separate accounts" was recorded this year, whereas "gain on separate accounts" was recorded last year. However, 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.
- As announced on January 31, 2011, we recorded a loss on valuation of securities, which is related to securities whose market value declined materially and are expected not to recover. Losses on valuation of securities were 62.2 billion yen for the 3rd quarter alone, and 69.1 billion yen for the nine months ended December 2010.
- Operating expenses decreased by 33.1 billion yen year-on-year thanks to (1) a decrease at Dai-ichi Frontier Life, (2) Dai-ichi Life's one-time costs related to demutualization have subsided, and (3) Dai-ichi Life's accelerated cost-cutting efforts.
- As a result, consolidated profit decreased by 26.3 billion yen year-on-year.
- Please turn to page 4.

New Business (Individual Insurance, Individual Annuities)

New Business⁽¹⁾

ANP from New Business⁽¹⁾

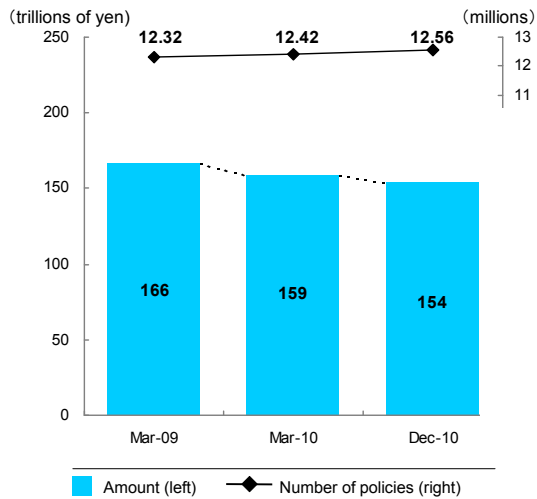


(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

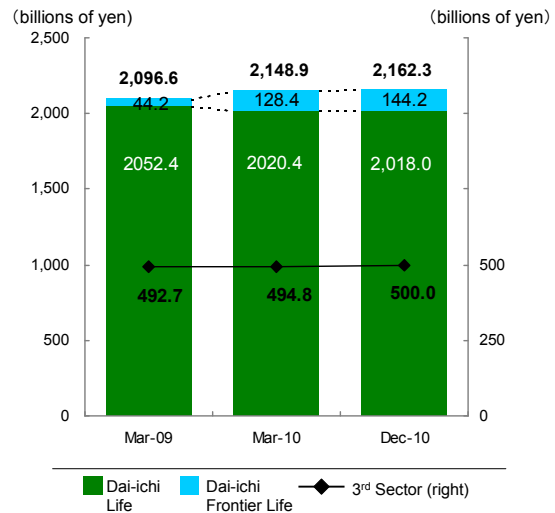
- I will explain the recent trends in new business. This slide shows combined totals of Dai-ichi Life and Dai-ichi Frontier Life.
- The graph on the left shows new business of individual insurance and individual annuities. Dai-ichi Life on a stand-alone basis increased its new business by 13.9% year-on-year thanks to contribution from the new product named “Junpu Life” which was launched in September 2010. Decrease in new business of Dai-ichi Frontier Life (owing to the special factors affecting the prior fiscal year mentioned before) was more than offset by the increase in new business of Dai-ichi Life; overall, combined new business of Dai-ichi Life and Dai-ichi Frontier increased by 2.4% to 5,884.4 billion yen.
- The graph on the right shows trends of annualized net premium (ANP) from new business. Combined ANP from new business of Dai-ichi Life and Dai-ichi Frontier Life decreased by 30.8% year-on-year to 114.8 billion yen, impacted by the decrease in new business at Dai-ichi Frontier Life. ANP from 3rd sector products, presented in line chart, decreased by 1.0% year-on-year. However, we think this decline of 3rd sector’s ANP from new business was caused by an one-time impact from product switchover; on the other hand, sales of “Medical Yell”, our new 3rd sector product launched in January 2011, have exceeded our expectations.
- Please turn to page 5.

Policies in Force (Individual Insurance, Individual Annuities)

Sum Insured and Policies in Force⁽¹⁾



ANP from Policies in Force⁽¹⁾



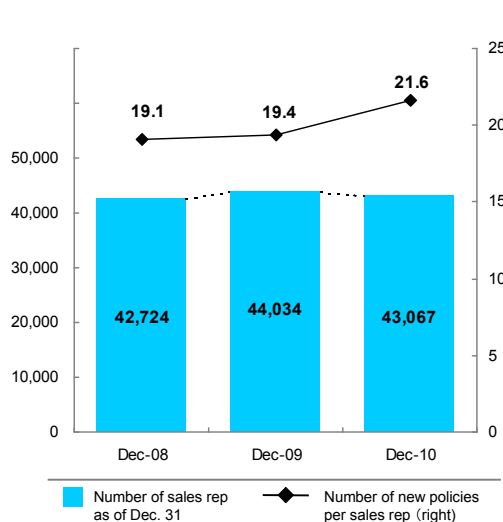
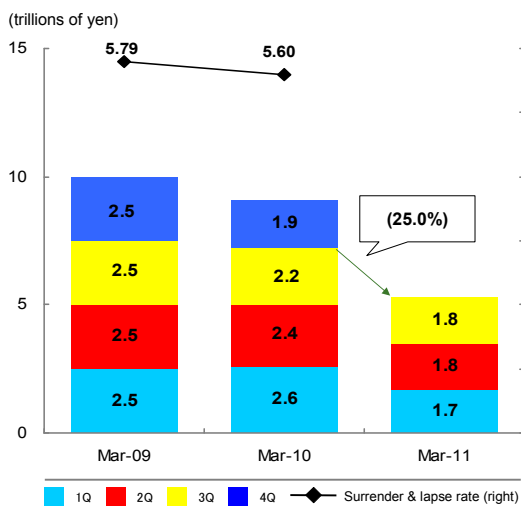
(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

- I will explain about policies in force.
- As the graph on the left shows, sum insured of policies in force as of December 2010 was 154 trillion yen, a decrease of 2.6% compared to March 31, 2010.
- The graph on the right shows ANP from policies in force was 2,162.3 billion yen, an increase of 0.6% compared to March 31, 2010. ANP from 3rd sector products in force, presented in line chart, amounted to 500.0 billion yen and maintained a steady trend.
- Please turn to page 6.

Surrender and Lapse, Sales Representatives

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

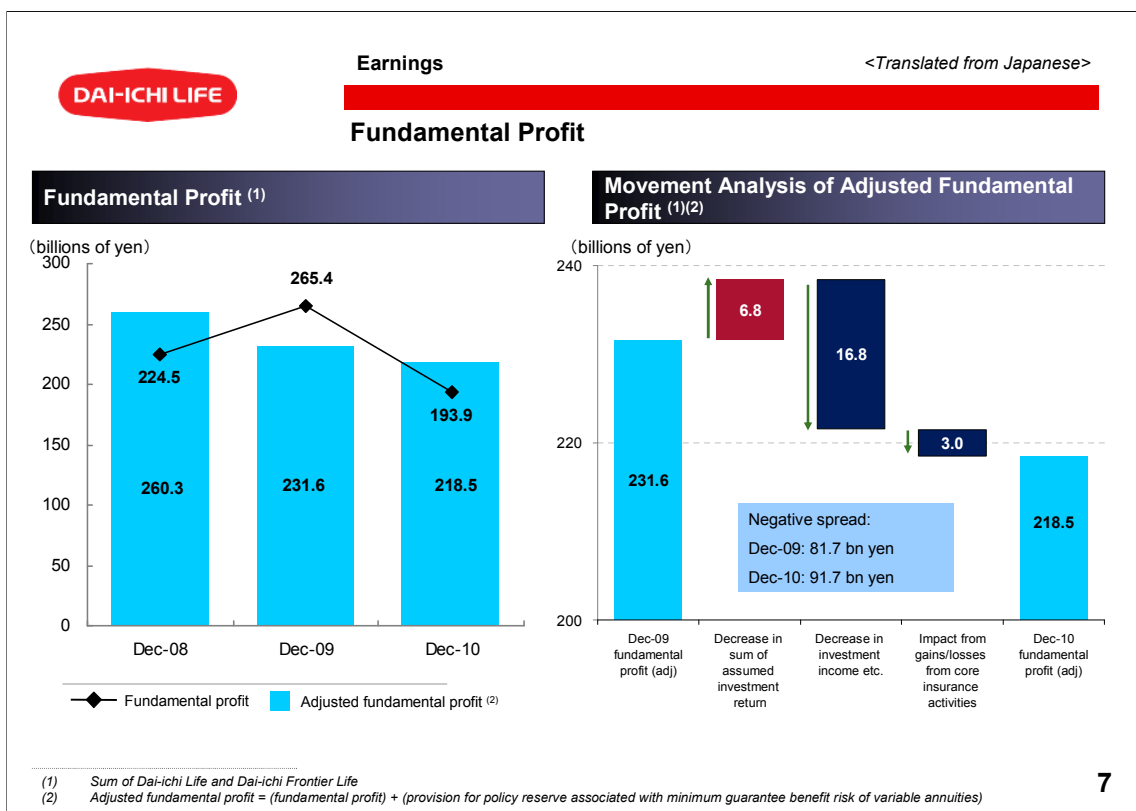
Sales Representatives of Dai-ichi Life⁽¹⁾⁽²⁾



(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.

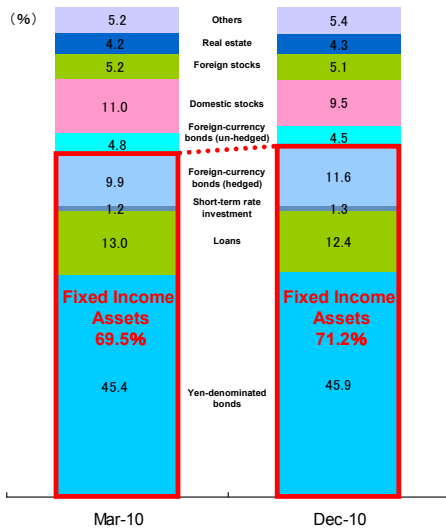
- The graph on the left shows surrender & lapse for stand-alone Dai-ichi Life. For the nine months ended Dec-10, the amount of surrenders & lapses continuously decreased by 25.0% year-on-year. The amount of surrenders & lapses on a quarterly basis has improved for six consecutive quarters and those in five quarters show double-digit improvement. We believe that these improvements are the result of structural change in our sales representative channel, rather than only the product of one-time event, Dai-ichi's demutualization.
- The graph on the right shows the number of our sales representatives and their productivity. The number of representatives slightly decreased compared to last year, but we are consistently strengthening competitiveness of our sales representatives by improving their quality, while keeping the number above the 40,000 level.
- Please turn to page 7.



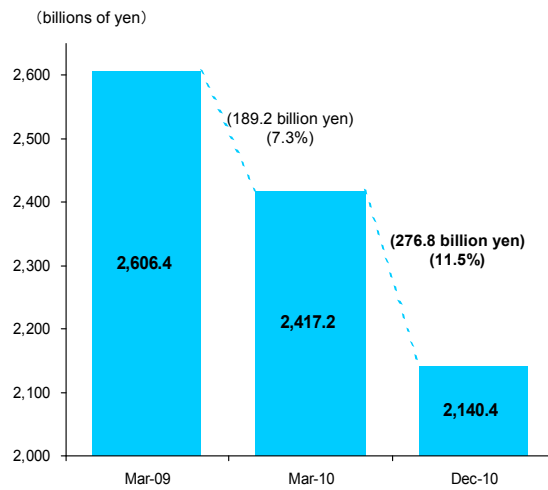
- I will explain about fundamental profit of our company.
- The graph on the left shows that fundamental profit as sum of Dai-ichi Life and Dai-ichi Frontier Life, presented in the line chart, decreased significantly, compared to the same period in the previous fiscal year. However, this fundamental profit is impacted by one-time items such as provision for (reversal of) policy reserve related to guaranteed minimum maturity benefit (GMMB) risk of variable annuities. To cancel the one-time impact, adjusted fundamental profit is calculated eliminating such impact and presented in the bar graph. Our adjusted fundamental profit decreased by 13.0 billion yen, from 231.6 billion yen to 218.5 billion yen.
- The graph on the right shows movement analysis of adjusted fundamental profit, after canceling the one-time impact. Major factors for the decrease in adjusted fundamental profit were: (1) a 6.8 billion yen decrease in sum of assumed investment return related to accumulation of additional policy reserve, (2) a 16.8 billion yen decrease in investment income etc. and (3) a 3.0 billion yen impact from other gains/losses from core insurance activities.
- Please turn to page 8.

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)

- I will discuss about our investments.
- The graph on the left provides a breakdown of assets in our general account as of December 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. Since domestic interest rates recovered during the three month period ended December 2010, we accumulated super long-term bonds, executing deliberate operations in accordance with interest rate levels.
- Domestic stock exposure decreased to 9.5% of our general account as of December 2010. As communicated to you earlier, we have focused on further reducing risk assets in the second half of fiscal 2010 and the reduction in book value of domestic stocks for the nine month period ended December 2010 exceeded that for all of fiscal 2009. For your information, the reduction for the nine month ended December 2010 shown in the right graph includes the loss on valuation of securities.
- Please turn to page 9.

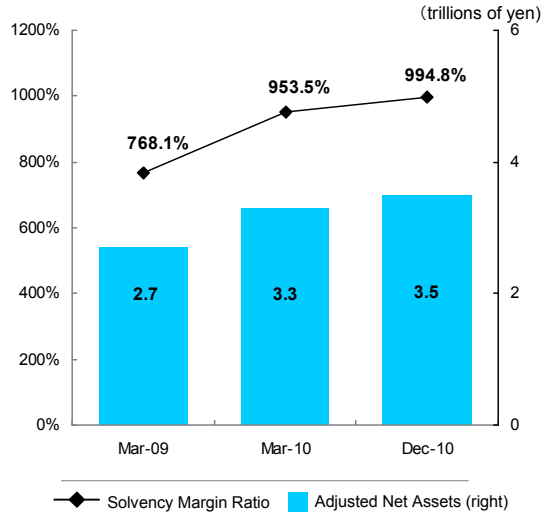
Status of Financial Soundness

Unrealized Gain/Loss (General Account) ⁽¹⁾

Solvency Margin Ratio & Adjusted Net Assets ⁽¹⁾

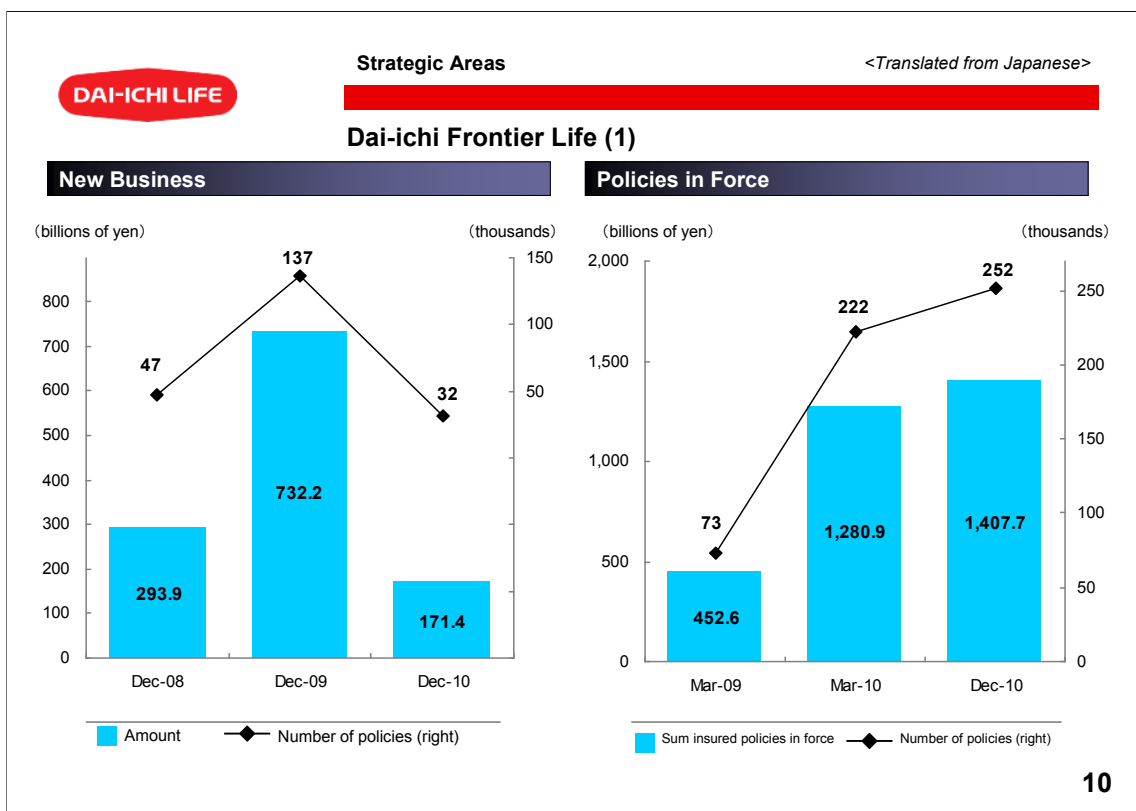
(billions of yen)

	Mar-10	Dec-10	Change
Securities	851.4	926.8	+75.4
Domestic bonds	265.7	660.0	+394.2
Domestic stocks	522.5	363.5	(159.0)
Foreign securities	59.8	(101.4)	(161.2)
Real estate	90.8	70.9	(19.8)
General Account total	942.0	1,002.2	+60.2



(1) Non-consolidated basis

- This page indicates our financial soundness.
- As the left table shows, unrealized gains improved by 60.2 billion yen from March 2010, thanks to lower interest rates which increased unrealized gains on domestic bonds. Compared to the figures as of September 2010, unrealized gains on domestic bonds decreased due to the increase in interest rates and those on domestic stocks increased due to the increase in stock prices and the effect of recognizing loss on valuation of securities.
- The right graph shows our solvency margin ratio increased by 41 points from previous fiscal year end to 994.8%. Investment risk was lowered due to the decreased balance of domestic stocks.
- Please turn to page 10.



- I will discuss sales results of Dai-ichi Frontier Life.
- As the left graph shows, new business significantly decreased to 171.4 billion yen. The decrease is mainly attributable to special factors: In the same period of the previous fiscal year, DFL experienced an extraordinary spike in sales as a result of competitors' exits from the variable annuity market. We have adjusted DFL's product portfolio in light of risk management and have managed business to steadily accumulate assets under management. But we have faced a severe environment in terms of selling savings-type products in the current year, due to last year's rapid decrease in interest rates.
- However, as shown on the graph on the right, DFL's sum insured of policies in force increased steadily to 1,407.7 billion yen. In order to stably build-up DFL's assets under management, we aim to expand DFL's product lineup and in January DFL started selling a foreign-currency based individual annuity product which enables policyholders to select a currency from US dollar, Euro and Australian dollar.
- Please turn to page 11.

Dai-ichi Frontier Life (2)

Earnings	(billions of yen)		(Reference)
	Dec-09	Dec-10	Mar-11 (Forecast)
Ordinary revenues	848.1	208.3	350.0
Insurance premiums and other	776.2	205.1	
Variable annuities	673.2	152.5	
Fixed annuities	56.2	18.4	
Investment income	71.6	3.2	
Hedge gain related to GMMB risk (A)	-	1.6	
Ordinary expenses	852.0	218.1	
Provisions for policy reserve and other	778.4	125.8	
Related to GMMB risk (negative indicates a reversal) (B)	(30.8)	24.2	
Provision for contingency reserve (C)	34.2	1.2	
Investment expenses	7.4	22.9	
Hedge loss related to GMMB risk (D)	7.1	-	
Ordinary profit (loss)	(3.9)	(9.7)	(16.0)
Net income (loss)	(3.9)	(9.4)	(16.0)
Net income – (A) + (B) + (C) + (D)	6.6	14.3	

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- 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 9.4 billion yen while that of corresponding period in the previous fiscal year was 3.9 billion yen, since DFL posted PROVISION for policy reserve associated with GMMB risk of variable annuities for the first nine months of this fiscal year, 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), has improved from 6.6 billion yen in the corresponding period in the previous fiscal year to 14.3 billion yen.
- Please turn to page 12.

Guidance on March 2011 Consolidated Earnings

- No revision to our earnings forecast for the year ending March 31, 2011, because of improving operating results of Dai-ichi Life non-consolidated, and expected improvement in investment gains to some degree, etc..

	(billions of yen)			<Reference>	
	Mar-10	Mar-11(F)	Change	Dec-10	Progress
Ordinary revenues	5,294.0	4,326.0	(968.0)	3,401.6	79%
Dai-ichi Life ⁽¹⁾	4,331.5	3,972.0	(359.5)	3,187.7	80%
Dai-ichi Frontier	961.3	350.0	(611.3)	208.3	60%
Ordinary income	188.2	195.0	+6.7	106.2	54%
Dai-ichi Life ⁽¹⁾	193.6	209.0	+15.3	113.8	54%
Dai-ichi Frontier	(8.3)	(16.0)	(7.6)	(9.7)	-
Net income	55.6	50.0	(5.6)	15.6	31%
Dai-ichi Life ⁽¹⁾	60.8	62.0	+1.1	22.4	36%
Dai-ichi Frontier ⁽²⁾	(7.6)	(14.4)	(6.7)	(8.5)	-
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.

- I will explain about consolidated earnings guidance for the fiscal year ending March 2011 for the Dai-ichi Life Group.
- Although you can see a 79% progress rate of ordinary revenue, net income has progressed only 31%, reflecting the 69.1 billion yen loss on valuation of securities recorded in the 3rd quarter ended December 31, 2010.
- As I have explained, we have improved operating measures. Even in last January, sales of "Medical Yell", our new product, have exceeded what we originally planned. Also, as the investment environment seems to be improving these days, our profits attributable to both insurance business and investments are expected to improve in the 4th quarter in comparison to what we originally planned. We have made no revision to our original earnings forecasts for the full fiscal year, taking into account the recent business conditions etc..
- Please turn to page 13.

European Embedded Value of the Dai-ichi Life Group

- Embedded value (preliminary calculation) as of December 2010 increased from September 2010.
- Decrease in adjusted net worth was more than offset by increase in value of in-force business, mainly caused by rise in interest rates.

The EEV of the Group (preliminary calculation)

(billions of yen)

	Sep-10	Dec-10	Change
EEV	2,142.3	Approx. 2,300.0	Approx. +200.0
Adjusted net worth	2,051.6	Approx. 1,800.0	Approx. (200.0)
Value of in-force business	90.7	Approx. 500.0	Approx. +400.0

Dai-ichi Life (standalone, preliminary calculation)

	Sep-10	Dec-10	Change
EEV	2,198.9	Approx. 2,400.0	Approx. +200.0
Adjusted net worth	2,114.1	Approx. 1,900.0	Approx. (200.0)
Value of in-force business	84.7	Approx. 500.0	Approx. +400.0

Dai-ichi Frontier Life (preliminary calculation)

	Sep-10	Dec-10	Change
EEV	118.7	Approx. 130.0	Approx. +20.0
Adjusted net worth	112.0	Approx. 110.0	Approx. (0.0)
Value of in-force business	6.7	Approx. 20.0	Approx. +20.0

(1) The EEV calculation above is based on policies in force at the end of December 2010.

(2) In the EEV calculation, economic assumptions are set to reflect the economic environment at the end of December 2010, while non-economic assumptions remain the same as those used in calculating EEV as of March 31, 2010. In addition, certain simplified methods are used in calculating value of in-force business.

(3) Dai-ichi Life did not obtain actuarial opinion regarding the calculation above from an actuarial firm.

- This slide shows our preliminary calculation of our European Embedded Value as of December 31, 2010. The EEV calculation is based on policies in force as of December 31, 2010 and economic assumptions are set to reflect the economic environment at the end of December 2010.
- We estimate our group EEV at the end of December 2010 increased by approx. 200 billion yen, compared to that of September 30, 2010, to 2.3 trillion yen, consisting of (1) 1.8 trillion yen of adjusted net worth and (2) 0.5 trillion yen of value of in-force business.
- Value of in-force business increased by approx. 400 billion yen thanks to rise in long-term interest rates after September 2010.
- On the other hand, adjusted net worth decreased by 200 billion yen mainly because unrealized gains on domestic and foreign bonds declined due to the increase in interest rates.
- Overall, EEV of both standalone Dai-ichi Life and DFL improved.

Making TOWER Australia Group Limited a Wholly Owned Subsidiary

- Dai-ichi Life entered into a scheme implementation deed with TOWER Australia Group Limited (“TOWER”), an affiliate currently accounted for under the equity method, to acquire the rest of the shares of common stock of TOWER

Form of Transaction:	“Scheme of Arrangement”, a friendly acquisition scheme commonly used in Australia. TOWER’s Independent Directors have recommended that TOWER’s shareholders vote in favour of the Scheme in the absence of no superior proposal and subject to an Independent Expert opining that the Scheme is in shareholders’ best interests.
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Scheme conditions include ⁽¹⁾ :	(1) 75% or more of votes cast and the majority of TOWER’s shareholders attending a meeting of shareholders (including proxies) approve the acquisition and (2) Australian court approval of the scheme is received.
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Price ⁽²⁾ :	AUD 1,193 million (JPY 99.6 billion ⁽³⁾⁽⁴⁾) in total – AUD 4.00 per share
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Financing:	Funds in hand (planned)
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Time frame:	Scheduled to complete in May 2011
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⁽¹⁾ Subject to obtaining regulatory approvals of the Japanese and Australian authorities

⁽²⁾ Other than the price in this slide, Dai-ichi plans to acquire TOWER’s stock options, vested to TOWER’s management, in cash, for AUD 70 million (JPY 5.8 billion).

⁽³⁾ Australian dollars are converted into yen at the rate of JPY 83.55 to AUD 1.00.

⁽⁴⁾ Actual price in JPY will be settled based on the exchange rate of AUD to JPY at the date of transaction.

■ Lastly, on December 28, 2010, we announced an agreement between Dai-ichi Life and TOWER Australia Group Limited, currently one of our equity-method affiliates, to make TOWER a wholly owned subsidiary. Although Australia is a developed country in terms of insurance market, market for protection products (risk insurance products) where TOWER has its strength, grew by approx. 10% per annum over last 15 years; we expect the market to expand by approx. 10% per annum over the long term. We have formed a high opinion of its growth potential and built a close working relationship with Tower’s management as a minority shareholder.

■ By making TOWER a wholly owned subsidiary, consolidated net income attributable to overseas businesses is expected to increase from 3% to 9% of our total net income. Dai-ichi will support TOWER’s capital strategy in order to strengthen TOWER’s competence in the Australian life insurance market. Moreover, we position TOWER as a platform for expanding overseas businesses. By applying TOWER’s management know-how to our overseas operations, we intend to accelerate the expansion.

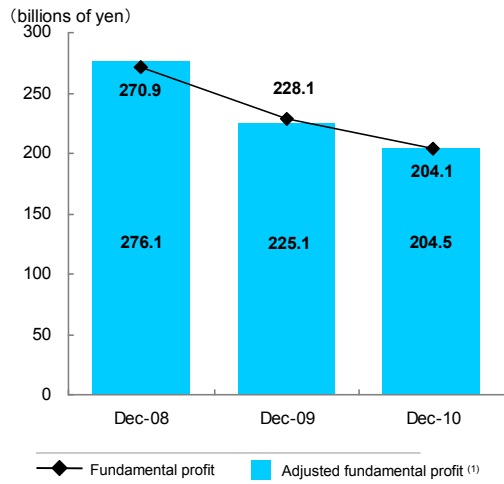
■ This is the end of my presentation.



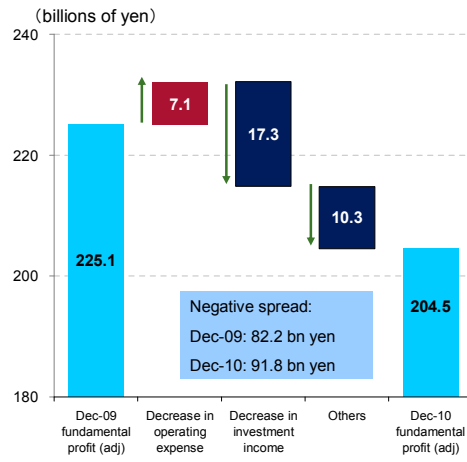
Appendix

Fundamental Profit – Dai-ichi Life non-consolidated

Fundamental Profit



Movement Analysis of Adjusted Fundamental Profit ⁽¹⁾



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

Sensitivities to Financial Markets (December 2010)

	Sensitivities⁽¹⁾⁽²⁾	Breakeven Points⁽²⁾⁽³⁾
Domestic stocks	Nikkei 225 1,000 yen change: ±240 billion yen (±270 billion yen)	Nikkei 225 8,700 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 = 90 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 non-consolidated

Statements of Earnings⁽¹⁾

(billions of yen)

	Dec-09	Dec-10	Change
Ordinary revenues	3,165.4	3,187.7	+22.2
Insurance premiums and other	2,091.2	2,300.5	+209.3
Investment income	863.3	679.1	(184.2)
Interest, dividends and other income	510.5	501.3	(9.1)
Gain on sales of securities	190.4	160.8	(29.5)
Net derivative financial instruments gain	-	15.0	+15.0
Gain on separate accounts	154.8	-	(154.8)
Other ordinary revenues	210.8	208.0	(2.8)
Ordinary expenses	3,031.5	3,073.8	+42.3
Insurance claims and other	1,892.5	1,864.6	(27.8)
Provision for policy reserve and others	260.7	302.1	+41.4
Investment expenses	246.5	271.3	+24.8
Loss on sales of securities	104.5	87.9	(16.6)
Loss on valuation of securities	61.0	69.1	+8.0
Loss on separate accounts	-	41.6	+41.6
Operating expenses	318.0	310.9	(7.1)
Ordinary profit	133.9	113.8	(20.0)
Extraordinary gains (losses)	(17.2)	(17.2)	(0.0)
Provision for reserve for dividends to policyholders ⁽¹⁾	69.3	60.0	(9.3)
Income before income taxes ⁽¹⁾⁽²⁾	47.3	36.6	(10.7)
Income taxes	10.4	14.1	+3.7
Net income ⁽¹⁾⁽²⁾	36.9	22.4	(14.4)

Balance Sheets

(billions of yen)

	Apr-10	Dec-10	Change
Total assets	30,822.4	30,989.8	+167.3
Cash, deposits and call loans	397.6	399.0	+1.4
Monetary receivables purchased	289.8	295.6	+5.7
Securities	23,987.9	24,158.8	+170.9
Loans receivable	3,834.3	3,697.8	(136.5)
Tangible assets	1,243.6	1,289.6	+46.0
Deferred tax assets	337.6	405.4	+67.8
Total liabilities	29,822.1	30,113.6	+291.4
Reserve for insurance policy liabilities	27,896.2	28,164.7	+268.5
Policy reserve	27,324.8	27,619.4	+294.6
Contingency reserve	527.0	528.1	+1.0
Reserve for employees' retirement benefits	409.6	424.5	+14.8
Reserve for price fluctuations	115.4	125.9	+10.5
Total net assets	1,000.3	876.1	(124.1)
Total shareholders' equity	604.6	618.6	+13.9
Total valuation and translation adjustments	395.6	257.5	(138.1)
Valuation difference on available-for-sale securities	461.1	321.5	(139.5)
Revaluation reserve for land	(63.5)	(65.0)	(1.5)

(1) For the purpose of making proper year-on-year comparison, a "provision for reserve for dividends to policyholders" is recorded for the nine months ended Dec-09, in the same way as for the nine months ended Dec-10. Specifically, an amount equivalent to three quarters of the "provision for allowance for policyholder dividends" recorded for the year ended Mar-10 is shown and is deducted from the net surplus for Dec-09.

(2) Although the Company was a mutual company for the nine months ended Dec-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

(billions of yen)

	Dec-09	Dec-10	Change
Ordinary revenues	848.1	208.3	(639.7)
Insurance premiums and other	776.2	205.1	(571.1)
Investment income	71.6	3.2	(68.4)
Ordinary expenses	852.0	218.1	(633.9)
Insurance claims and other	26.7	60.7	+34.0
Provision for policy reserve and other	778.4	125.8	(652.5)
Investment expenses	7.4	22.9	+15.4
Operating expenses	34.9	7.9	(26.9)
Ordinary income (loss)	(3.9)	(9.7)	(5.8)
Extraordinary gains (losses)	(0.0)	0.2	+0.2
Net income(loss) before income taxes	(3.9)	(9.4)	(5.5)
Income taxes	0.0	0.0	+0.0
Net income (loss)	(3.9)	(9.4)	(5.5)

Balance Sheets

(billions of yen)

	Mar-10	Dec-10	Change
Total assets	1,423.1	1,539.3	+116.1
Cash, deposits and call loans	30.0	18.2	(11.7)
Securities	1,313.5	1,426.5	+112.9
Total liabilities	1,305.7	1,430.5	+124.8
Reserve for insurance policy liabilities	1,300.2	1,426.1	+125.8
Policy reserves	1,299.6	1,425.4	+125.7
Contingency reserve	44.7	46.0	+1.2
Total net assets	117.4	108.7	(8.6)
Total shareholders' equity	116.2	106.7	(9.4)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(68.7)	(78.2)	(9.4)

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