

Presentation of Financial Results for the Six Months Ended September 2011

November 14, 2011
The Dai-ichi Life Insurance Company, Limited

- Today, we issued press releases on (1) our financial results for the six months ended September 2011, as well as (2) the sale of tangible fixed assets. First, I would like to talk about the sale of tangible fixed assets, and then I will discuss about the financial results of Dai-ichi Life Group.
- As you may know, as part of our efforts to improve operating efficiency, Dai-ichi Life Group is embarking on workplace reorganization. Our underwriting and information system divisions were located in the Ooi office from the 1960s; recently, those functions are being gradually moved to our offices in Hibiya and Toyosu. Consequently, we considered several plans for the Ooi office, and we finally decided to sell the land and the buildings.
- We acquired the land back in 1961. It was revalued in the year ended Mar 2001, thus “reserve for land revaluation” and “deferred tax liabilities for land revaluation” were recorded as net assets and liabilities, respectively. We expect the sales amount to be around 2 billion yen, thus we recognized 24.9 billion yen of extraordinary (impairment) loss. Net impact (after tax) on (1) statement of earnings and on (2) net assets is approximately 15 billion yen.
- There is no change to our earning guidance, as a result of the sale. Moreover, as mentioned in the release, we expect conclusion of sale-purchase agreement around late December 2011, and transfers toward end of the fiscal year.
- Now, I will review the presentation material as usual, followed by Q&A.
- Please turn to page 1.

Financial Results Highlights

- **Good sales performance at Dai-ichi Life group companies:**
Dai-ichi Life non-consolidated and Dai-ichi Frontier Life both achieved year-on-year growth in terms of new business ANP. In addition, insurance sales growth at our Australian and Vietnamese subsidiaries was at a high level.
- **Impact from deterioration of financial environment actualized:**
As a result of significant adjustment of financial and capital markets, 85.1 billion yen loss on valuation of securities was recorded at Dai-ichi Life non-consolidated. At Dai-ichi Frontier Life, relatively large provision for policy reserves related to GMMB was recorded.
- **Steady progress toward strengthening of financial soundness:**
As a result of reduction of domestic stocks and accumulation of super long-term bonds, Dai-ichi's solvency margin ratio based on the stricter new standard improved, and unrealized gains on securities increased.

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- 3 highlights of our financial results are shown here.
- Firstly, Dai-ichi Life group companies kept their good sales performance. Both Dai-ichi Life and Dai-ichi Frontier Life achieved year-on-year growth in term of new business ANP. It was thanks to (1) strengthened consulting capabilities of sales representative channel, and (2) new product launches, namely Medical Yell and Grand Road, at Dai-ichi Life, and (3) enhancement of product features at Dai-ichi Frontier Life. In addition, insurance sales growth at our Australian and Vietnamese subsidiaries was at high level.
- On the other hand, impact from the deterioration of the financial environment affected us during the period. As a result of significant adjustment of financial and capital markets, 85.1 billion yen loss on valuation of securities was recorded at Dai-ichi Life non-consolidated. At Dai-ichi Frontier Life, a high level of provision for policy reserves related to GMMB was recorded.
- Lastly, even under this harsh environment, we achieved steady progress toward strengthening our financial soundness. As a result of the reduction of domestic stocks and accumulation of super long-term bonds, Dai-ichi's solvency margin ratio based on the stricter new standard improved, and unrealized gains on securities increased. And our group embedded value only slightly decreased.
- Please turn to page 2.

Consolidated Financial Results Highlights

- Ordinary revenues increased by 9% year-on-year, thanks to the steady increase in insurance sales of Group companies, as well as the effect of consolidation of Australia's TAL.
- Due to the deterioration of the financial environment, loss on valuation of securities at Dai-ichi Life and provision for policy reserve related to GMMB at Dai-ichi Frontier increased. Ordinary profit decreased by 40% year-on-year. In part due to the extraordinary losses related to the sale of our Ooi office, net income decreased by 58%.

(billions of yen)

	6 months ended Sep-10	6 months ended Sep-11 (a)	Change		<Reference>	
					Forecasts for year ending Mar-12 (b)	Progress (a/b)
Ordinary revenues	2,262.6	2,469.7	207.0	+9%	4,334.0	57%
Non-consolidated	2,094.3	2,248.3	153.9	+7%	3,828.0	59%
Ordinary profit	101.0	60.4	(40.6)	(40%)	168.0	36%
Non-consolidated	106.2	76.1	(30.0)	(28%)	178.0	43%
Net income	29.4	12.3	(17.0)	(58%)	37.0	33%
Non-consolidated	34.1	6.1	(27.9)	(82%)	32.0	19%

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- Consolidated financial results are as shown here.
- For the six months ended September 2011, consolidated ordinary revenues were 2 trillion 469.7 billion yen, an increase of 9% compared to the same period last year. Consolidated ordinary profit decreased by 40% year-on-year to 60.4 billion yen. We already issued a press release on October 31 regarding the financial results for the period. Ordinary revenues surpassed our initial forecast thanks to good insurance sales, but ordinary profit and net income fell short of the forecast due to deterioration of the financial environment.
- Now I would like to comment on the consolidated operating results.
- Please turn to page 3.

Consolidated Financial Information (summarized)

Statements of Earnings (Summarized)⁽¹⁾			
	6 months ended Sep-10	6 months ended Sep-11	Change
Ordinary revenues	2,262.6	2,469.7	+207.0
Premium and other income	1,665.1	1,807.6	+142.4
Investment income	458.0	506.2	+48.2
Interest and dividends	338.2	343.9	+5.7
Gains on sale of securities	101.7	146.4	+44.6
Derivative transaction gains	14.8	4.1	(10.7)
Other ordinary revenues	139.4	155.8	+16.4
Ordinary expenses	2,161.5	2,409.3	+247.7
Benefits and claims	1,263.8	1,304.5	+40.7
Provision for policy reserves and others	272.2	305.5	+33.3
Investment expenses	207.0	343.7	+136.7
Losses on sale of securities	61.8	56.9	(4.8)
Losses on valuation of securities	6.8	85.1	+78.2
Losses on investment in separate accounts	93.7	135.8	+42.1
Operating expenses	215.8	228.9	+13.0
Ordinary profit	101.0	60.4	(40.6)
Extraordinary gains	3.8	23.5	+19.7
Extraordinary losses	14.4	30.0	+15.5
Provision for reserve for policyholder dividends	41.2	34.7	(6.4)
Income before income taxes, etc.	49.2	19.1	(30.0)
Total of corporate income taxes	20.4	8.9	(11.4)
Minority interests in income (loss)	(0.6)	(2.1)	(1.5)
Net income	29.4	12.3	(17.0)

Balance Sheet (Summarized)			
(billions of yen)			
	As of Mar-11	As of Sep-11	Change
Total assets	32,297.8	32,624.2	+326.4
Cash, deposits and call loans	501.9	547.7	+45.8
Monetary claims bought	291.1	291.4	+0.3
Securities	25,597.7	25,791.9	+194.1
Loans	3,627.9	3,455.4	(172.4)
Tangible fixed assets	1,296.1	1,262.4	(33.6)
Deferred tax assets	477.2	487.1	+9.9
Total liabilities	31,566.0	31,961.5	+395.4
Policy reserves and others	29,641.9	30,078.0	+436.0
Policy reserves	29,039.4	29,440.8	+401.3
Reserve for employees' retirement benefits	420.0	432.6	+12.6
Reserve for price fluctuations	80.5	80.6	+0.0
Total net assets	731.8	662.7	(69.0)
Total shareholders' equity	548.9	563.2	+14.3
Total accumulated other comprehensive income	171.1	89.6	(81.5)
Net unrealized gains on securities, net of tax	238.8	197.6	(41.2)
Reserve for land revaluation	(65.1)	(81.6)	(16.4)

(1) Losses on investment in separate accounts are offset by reversal of policy reserves, so that they have no impact on ordinary profit.

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- I will explain the trend in major income items.
- Regarding consolidated ordinary revenues, both premium income and investment income increased year-on-year. Premium income at Dai-ichi Life non-consolidated and Dai-ichi Frontier Life increased significantly because of the launches of new products. Moreover, premium income at TAL, which is consolidated from April 1, also contributed to the increase.
- Consolidated ordinary expenses increased by 11% year-on-year to 2 trillion 409.3 billion yen. The impacts from deterioration of the financial environment affected us, including (1) 85.1 billion yen of losses on valuation of domestic and foreign securities at Dai-ichi Life non-consolidated, (2) provision for policy reserves related to GMMB at Dai-ichi Frontier Life. As a result, consolidated ordinary profit decreased by 40% to 60.4 billion yen, falling short of our initial forecast of 78 billion yen. Extraordinary gains include 23.1 billion yen of gain on step acquisition in relation to making TAL a wholly owned subsidiary, and extraordinary losses include 24.9 billion yen of loss on sale of tangible fixed assets which I mentioned earlier. Net income, which is a sum of ordinary profit, extraordinary gains/losses, provision for dividends to policyholders, total income taxes and minority interests in income (loss), decreased by 58% year-on-year to 12.3 billion yen.
- Please turn to page 4.

Financial Results of each Group Company

	[Dai-ichi Life]			[Dai-ichi Frontier Life]			[TAL]			[Consolidated]		
	billions of yen			billions of yen			millions of A\$			billions of yen		
	6 months ended Sep-10	6 months ended Sep-11	Change	6 months ended Sep-10	6 months ended Sep-11	Change	6 months ended Sep-10	6 months ended Sep-11	Change	6 months ended Sep-10	6 months ended Sep-11	Change
Ordinary revenues	2,094.3	2,248.3	153.9 +7%	166.6	167.8	1.1 +1%	829	1,095	266 +32%	2,262.6	2,469.7	207.0 +9%
Premium and other income	1,501.7	1,600.0	98.2 +7%	161.6	148.5	(13.0) (8%)	653	818	165 +25%	1,665.1	1,807.6	142.4 +9%
Investment income	456.3	492.3	35.9 +8%	5.0	19.2	14.2 +281%	23	13	(10) (44%)	458.0	506.2	48.2 +11%
Ordinary expenses	1,988.1	2,172.2	184.0 +9%	173.1	189.8	16.6 +10%	725	994	268 +37%	2,161.5	2,409.3	247.7 +11%
Benefits and claims	1,223.6	1,221.2	(2.4) (0%)	39.6	45.7	6.0 +15%	423	550	127 +30%	1,263.8	1,304.5	40.7 +3%
Provision for policy reserves and others	163.5	238.5	75.0 +46%	108.1	83.6	(24.4) (23%)	69	72	2 +4%	272.2	305.5	33.3 +12%
Investment expenses	190.8	287.9	97.0 +51%	18.7	52.9	34.2 +183%	10	106	95 +919%	207.0	343.7	136.7 +66%
Operating expenses	210.2	203.5	(6.7) (3%)	6.1	7.0	0.9 +15%	192	227	35 +18%	215.8	228.9	13.0 +6%
Ordinary profit (loss)	106.2	76.1	(30.0) (28%)	(6.4)	(22.0)	(15.5) --	103	101	(2) (2%)	101.0	60.4	(40.6) (40%)
Extraordinary gains	3.8	0.4	(3.4) (88%)	0.3	--	(0.3) --	--	--	-- --	3.8	23.5	19.7 +511%
Extraordinary losses	14.4	29.6	15.2 +105%	0.0	0.0	0.0 +177%	--	2	2 --	14.4	30.0	15.5 +108%
Minority interests in gain (loss) of subsidiaries	--	--	-- --	--	--	-- --	--	--	-- --	(0.6)	(2.1)	(1.5) +243%
Net income (loss)	34.1	6.1	(27.9) (82%)	(6.1)	(22.0)	(15.9) --	59	63	4 +7%	29.4	12.3	(17.0) (58%)

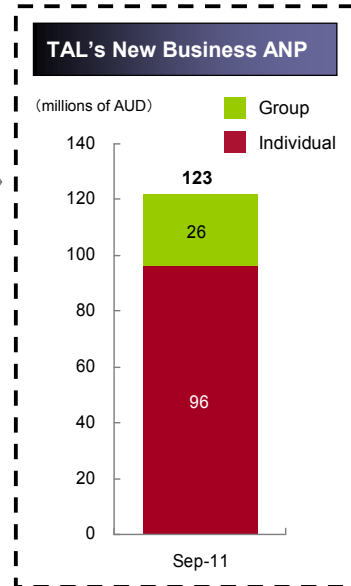
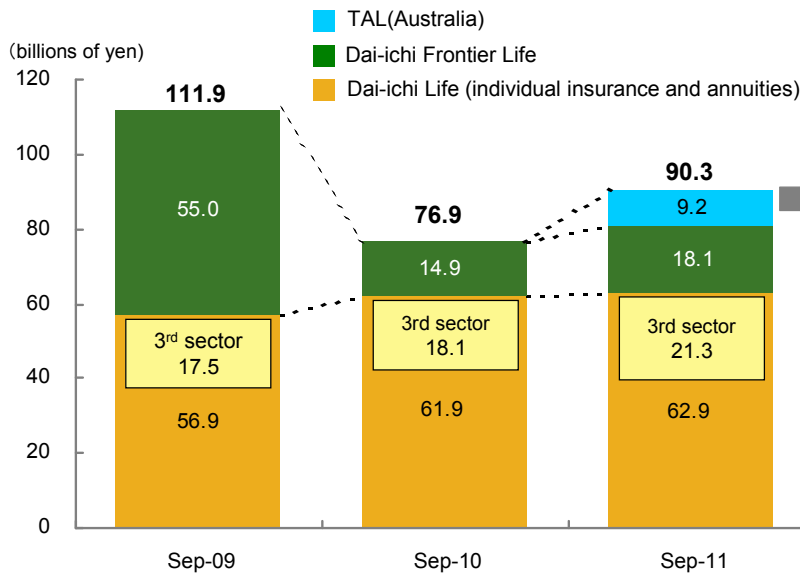
(1) For the fiscal year ended March, 2011, Tower Australia Group Limited ("TOWER") was Dai-ichi Life's affiliated company under the equity method in which Dai-ichi Life had a 28.9% stake. Dai-ichi completed acquisition of the rest of TOWER's stake on May 11, 2011. As of June 1, 2011, TOWER changed its name to TAL Limited. Earnings for the six months ended Sep-11 of "TAL" in the above table are those of the consolidated holding company in Australia. The figures for the six months ended Sept-10 are pro-forma.

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- I will explain each Group company's business results.
- First, about Dai-ichi Life on a stand alone basis, sales of new products such as "Medical Yell" and "Grand Road" remained strong. Premium and other income increased year-on-year, exceeding our plan. The decrease in operating expense continued as well. Therefore, fundamental profit exceeded the figure of the same period last year. On the other hand, given the severe domestic and overseas financial environment, resulting in 85.1 billion yen of losses on the valuation of securities, etc., net income remained almost the same level as that in the earnings forecast.
- Next, regarding Dai-ichi Frontier Life, new business improved, partly thanks to the enhancement of product features of foreign currency-denominated fixed annuities. However, reflecting the severe investment environment, increased provision for policy reserves related to guaranteed minimum maturity benefit (GMMB) risk resulted in the increase in ordinary loss and net loss.
- Third, premium and other income in TAL maintained strong growth due to effect of the large group insurance contract acquired last year. With regards to policy lapses and claims on income protection products which I mentioned during the first quarter's conference call, while they are at a slightly higher level year-on-year, there was a sign of improvement in policy lapses.
- Please turn to page 5.

Trend in New Business (ANP basis)

Dai-ichi Group's New Business ANP

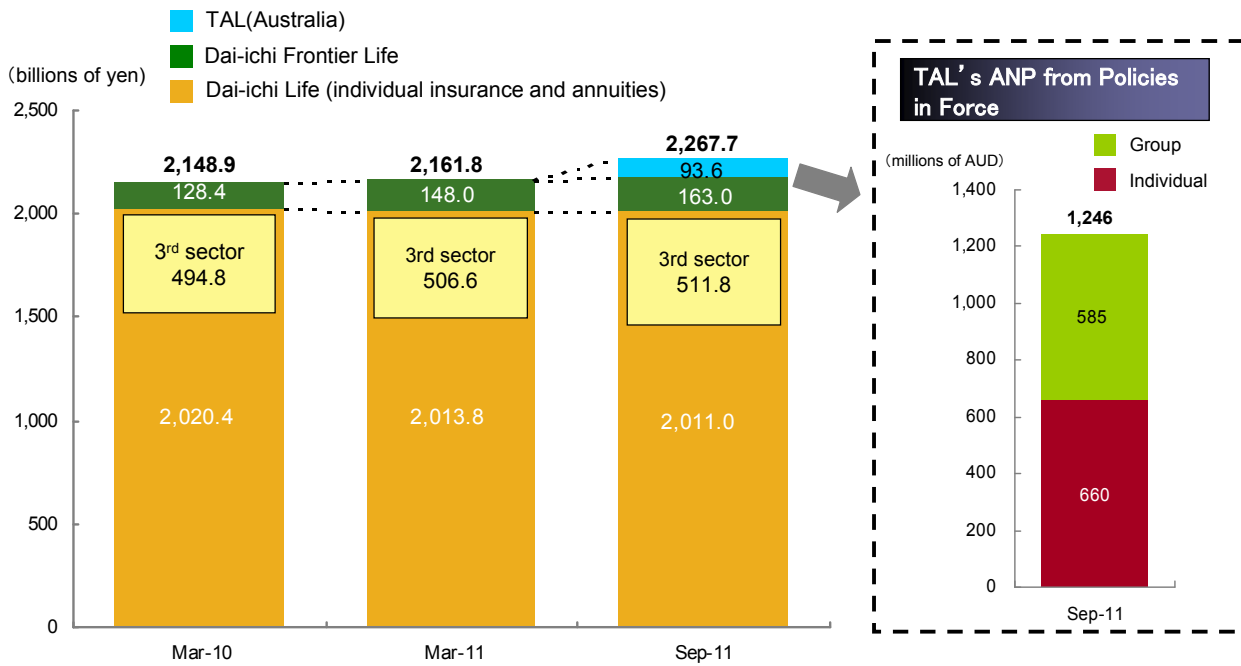


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- I will explain the recent trends in new business. This slide shows the combined totals of Dai-ichi Life, Dai-ichi Frontier Life and TAL Australia.
- The graph shows the Group's trends of annualized net premium (ANP) from new business. ANP from new business of Dai-ichi Life increased by 1.6% to 62.9 billion yen, thanks to good sales of "Medical Yell", our non-participating 3rd sector medical insurance product and "Grand Road", a single premium whole life insurance product launched in Aug-11. ANP from new business of Dai-ichi Frontier Life also increased by 21.2% to 18.1 billion yen because foreign currency-denominated fixed annuities were selling well. Moreover, new business of TAL, becoming a wholly-owned subsidiary of Dai-ichi Life, was steady, mainly attributable to the new business of the individual protection products. As a result, the Group's ANP from new business amounted to 90.3 billion yen.
- Please turn to the next page.

Trend in Policies in Force (ANP basis)

Dai-ichi Group's ANP from Policies in Force

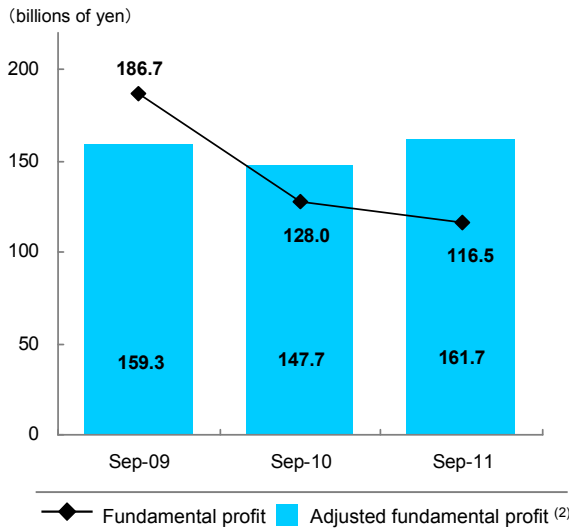


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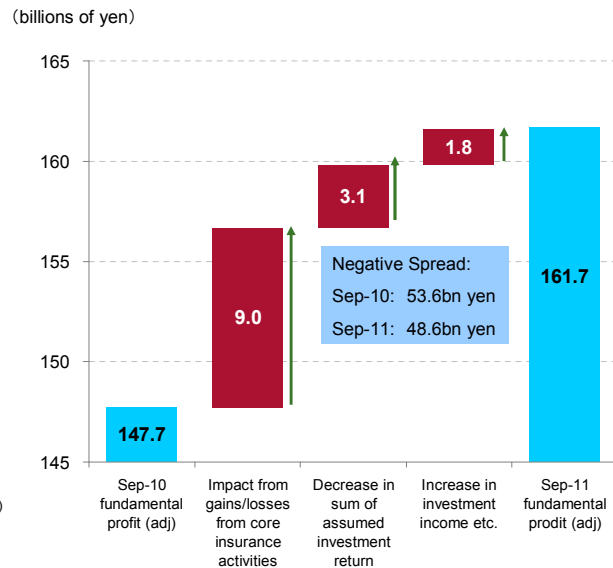
- I will explain about the trends of policies in force.
- The Group's ANP from policies in force was 2,267.7 billion yen, an increase from March 31, 2011. As you can see, we have achieved a steady increase in ANP from our growth areas: ANP from 3rd sector products in force increased by 1.0% and ANP from Dai-ichi Frontier Life's policies in force increased by 10.1%.
- For TAL, in addition to the large group insurance contract acquired last December, sales of individual insurance, mainly death protection products have shown steady increase.
- Please turn to the next page.

Fundamental Profit

Fundamental Profit ⁽¹⁾



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



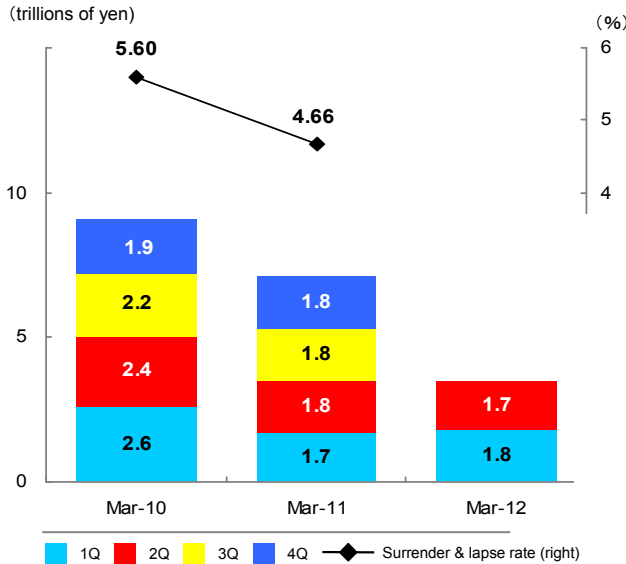
(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

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

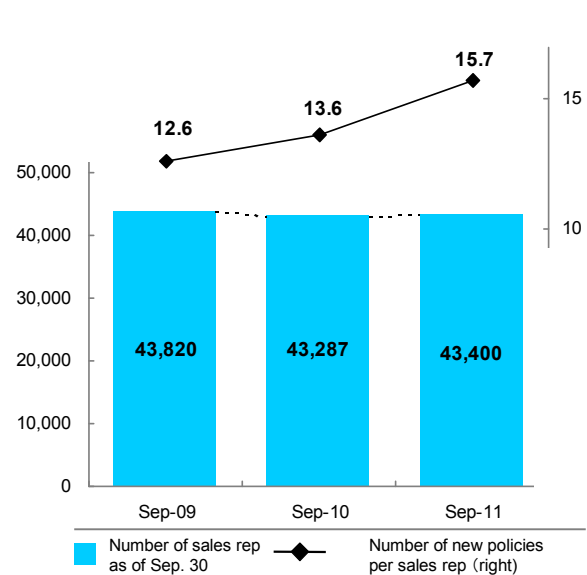
- I will now explain the fundamental profit of our company.
- The line graph on the left shows the fundamental profit including Dai-ichi Frontier Life. While it decreased by 9.0% to 116.5 billion yen year-on-year, mainly due to the effect of provision for policy reserves related to GMMB (Guaranteed Minimum Maturity Benefit) risk of variable annuities of Dai-ichi Frontier Life, the adjusted fundamental profit excluding such effect increased by 9.5% to 161.7 billion yen.
- The graph on the right shows movement analysis on the adjusted fundamental profit explained above. The main effects are 9.0 billion yen of gains from life insurance activities, 3.1 billion yen of the reduction of assumed rate of return coming from accumulation of additional policy reserves, and 1.8 billion yen of improvement in net investment income. The improvement in gains/losses from life insurance activities is thanks to a reversal of “reserves for outstanding claims”, due to revised amount of benefits/claims to be incurred in relation to the earthquake. We’ve been putting efforts to verify whereabouts of our customers in the quake-hit areas and, therefore, the state of most of Dai-ichi Life’s policies in force in the damaged areas has become clear. The revision was made based on the updated status as a result of those efforts.
- Please turn to page 8.

Surrender and Lapse, Sales Representatives

Surrender & Lapse (Individ. Insurance & Annuities)



Sales Representatives of Dai-ichi Life⁽¹⁾

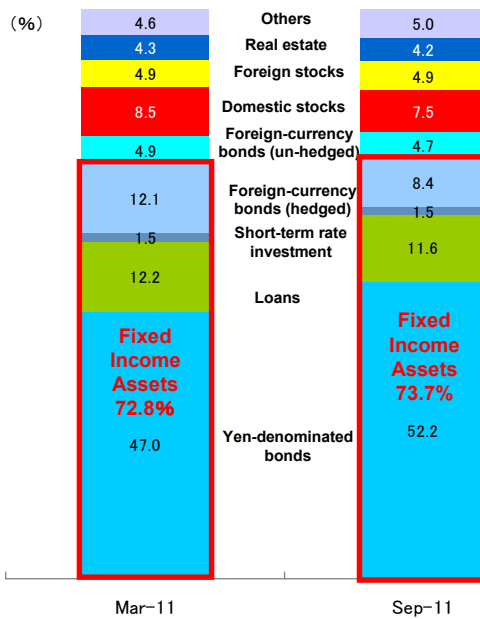


(1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.

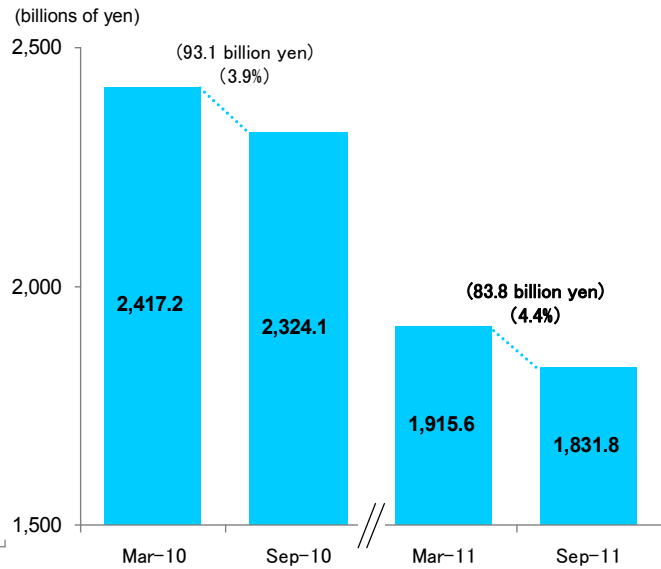
- The graph on the left shows the amount and rate of surrender & lapse for Dai-ichi Life on a stand-alone basis. For the six months ended Sep-11, the amount of surrenders & lapses slightly decreased compared to that for the same period last year. We successfully kept the amount at a low level at par with the same period last year, when we contacted almost all of our policyholders to provide information about our demutualization.
- The graph on the right shows the trends in the number of our sales representatives and their productivity. While maintaining more than 40,000 sales representatives, thanks to the effect of launching new products, the productivity of our sales rep channel has steadily improved.
- Please turn to the next page.

General Account Assets (1)

Asset Portfolio (General Account)



Book Value of Domestic Stocks (1)

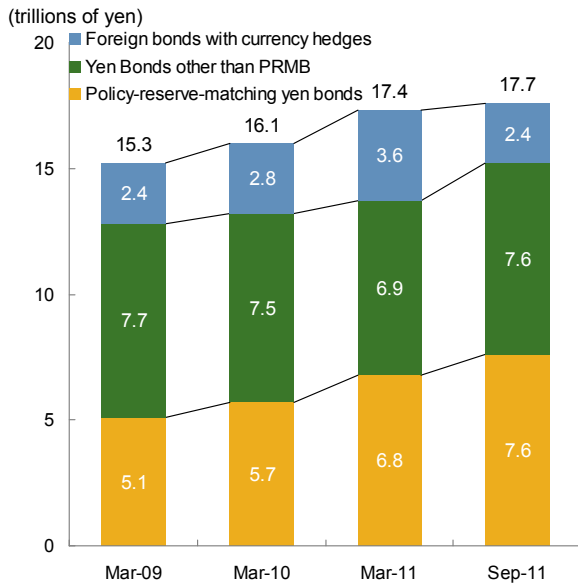


(1) Book value of domestic stocks with fair value (exclude stocks of subsidiaries / affiliated companies and unlisted companies)

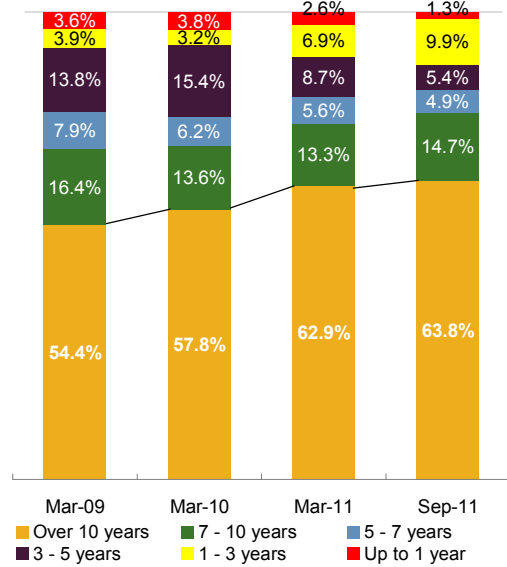
- I will discuss now our investments.
- Although facing a harsh investment environment in the first half as a result of financial turmoil resulting from the European sovereign debt crisis, slowdown in the U.S. economy and other factors, we have steadily promoted our risk control measures in order to mitigate the downside risk as follows:
 - The left graph shows composition of the asset portfolio for Dai-ichi Life's general account. Our investment portfolio continues to be built around a core of yen-denominated fixed income assets, as a result of strict risk management, and based on the concept of asset liability management. However, we decreased currency-hedged foreign bonds and increased yen bonds instead, compared to Mar-11, taking into account the investment environment during the 1st half.
 - The share of domestic stocks in our total general account assets (based on fair value) was down to 7.5%. With regards to reduction of domestic stocks, we proceeded slowly in the early part of the fiscal year in light of impacts from the earthquake, but as the right graph shows, actual reduction rate was higher than the same period last year. Just as last year, our sales operation will fully materialize during the 2nd half of the fiscal year.
 - Please turn to page 10.

General Account Assets (2)

Yen Bonds and Currency-hedged Foreign Bonds (1)



Remaining Years to Maturity of Domestic Bonds (2)



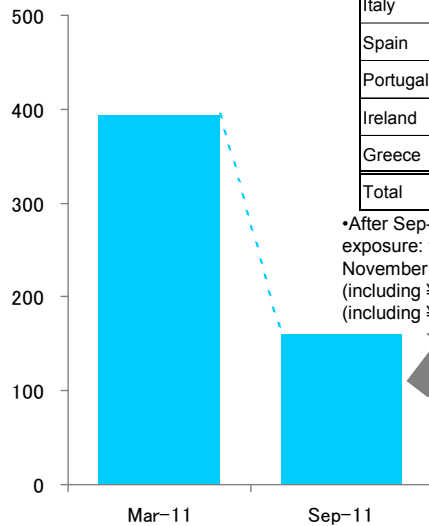
(1) Represents yen bonds and foreign bonds with currency hedges in the Company's general account. The balance is shown on a book value basis.
 (2) Represents domestic bonds in the Company's general account. The balance is shown on a fair value basis.

- I will discuss our initiatives to increase the balance of bonds and extend bond duration.
- The left graph shows the book value balance of yen-bonds and currency-hedged foreign bonds. As you can see, we have steadily increased the balance of bonds in our general account, especially policy-reserve-matching bonds. On the other hand, we reduced the balance of foreign bonds with currency hedges in the first half, as I've mentioned earlier.
- The right graph shows remaining years to maturity of our domestic bonds. We have steadily increased the balance of super-long-term bonds which are classified as policy-reserve-matching bonds. Consequently, we succeeded in extending bond duration.
- Furthermore, while taking into account actual interest rate levels, we have worked steadily to control the sensitivity of Dai-ichi's corporate value on an economic value basis to interest rates.
- Please turn to page 11.

General Account Assets (3)

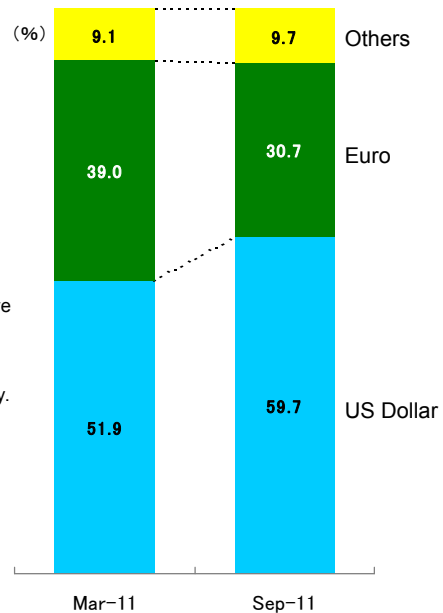
Investment Toward Some Countries in the Euro-zone (fair value basis)⁽¹⁾

(billions of yen)



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

Currency Breakdown of Foreign Bonds ⁽¹⁾



(1) Excluding funds managed by outside investment managers.

- This slide shows our exposure to Greece, Ireland, Italy, Portugal and Spain. At the last conference call in August, we told you that we had no exposure to Greece, Ireland or Portugal and that the exposure to Italy and Spain in total as of Jul-11 was approximately 300 billion yen. Thereafter, we have reduced the exposure steadily: the exposure to the two countries in total was approximately 160 billion yen as of Sep-11. After Sep-11, we further reduced the exposure: the exposure to Italy and Spain as of November 10, 2011 were approximately 50 billion yen and 40 billion yen, respectively.
- The graph on the right shows the currency breakdown of our foreign-currency bonds. US dollar, Euro and other currencies account for approximately 60%, 30% and 10% of the foreign currency bond portfolio as of Sep-11. As I have explained to you, we have reduced the balance of foreign-currency bonds in the current fiscal year. The main reduction was in Euro-bonds as European financial uncertainty deepened.
- Please turn to the page 12

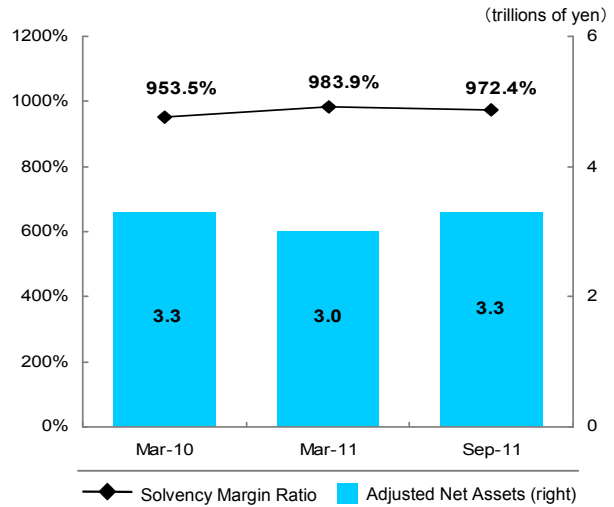
Status of Financial Soundness

Unrealized Gain/Loss (General Account) ⁽¹⁾

(billions of yen)

	As of Mar-11	As of Sep-11	Change
Securities	614.1	836.7	+222.6
Domestic bonds	383.8	814.3	+430.4
Domestic stocks	305.6	107.2	(198.4)
Foreign securities	(80.4)	(88.5)	(8.0)
Real estate	20.5	10.7	(9.7)
General Account total	639.2	849.5	+210.3

Solvency Margin Ratio & Adjusted Net Assets ⁽¹⁾



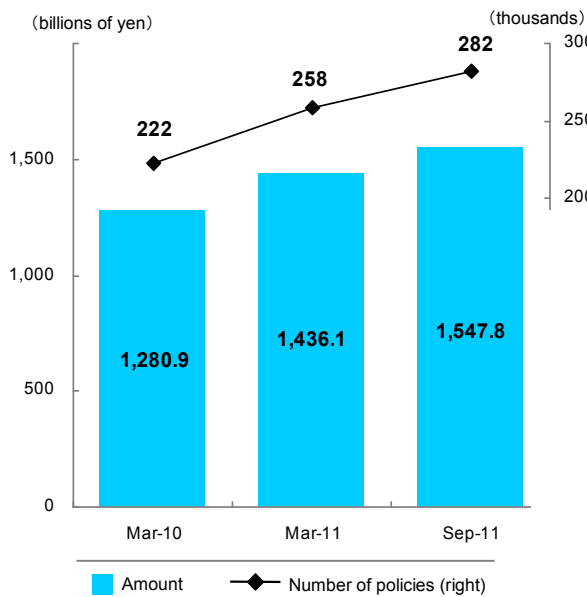
<Reference> Solvency Margin Ratio based on the new standard, to be formally introduced from the fiscal year end March 2012:
 Mar-11: 547.7%, Sep-11: 559.9%

(1) Non-consolidated basis

- I will now explain about financial soundness of Dai-ichi Life.
- Unrealized gains, shown in the left chart, increased by 210.3 billion yen due to an increase in unrealized gains of domestic bonds as a result of lowered interest rates, compared to Mar-11.
- The line chart on the right shows the trend of our solvency margin ratio. As a result of (1) reduction of domestic stocks and (2) accumulation of retained earnings, our solvency margin ratio based on the new standard (to be formally effective from March 31, 2012) improved to 559.9% compared to 547.7% as of Mar-11.
- Please turn to page 13.

Dai-ichi Frontier Life

Policies in Force



Earnings

	(billions of yen)	
	6 months ended Sep-10	6 months ended Sep-11
Ordinary revenues	166.6	167.8
Premium and other income	161.6	148.5
Variable products	123.6	38.8
Fixed products	14.7	88.4
Investment income	5.0	19.2
Hedge gain related to GMMB risk (A)	3.9	17.0
Ordinary expenses	173.1	189.8
Provisions for policy reserves and other	108.1	83.6
Related to GMMB risk (negative indicates a reversal) (B)	18.4	44.1
Provision for contingency reserve (C)	1.0	1.6
Investment expenses	18.7	52.9
Ordinary profit (loss)	(6.4)	(22.0)
Net income (loss)	(6.1)	(22.0)
Net income - A + B + C	9.4	6.5

- I will now discuss the results of Dai-ichi Frontier Life (DFL).
- In the bancassurance market during the six months ended Sep-11, we continued to see some of our competitors selling a large volume of single-premium fixed whole life insurance products. DFL's sales results improved during the period, thanks to our efforts to support sales of fixed annuities by enhancing product features of our foreign-currency-denominated fixed annuity products; monthly sales results during the 2nd quarter exceeded DFL's plan. DFL's amount of policies in force reached 1 trillion 547.8 billion yen as of Sep-11.
- With regards to earnings of DFL, a decrease of premium income year-on-year was 8.1%, thanks to pick-up in sales of our products such as foreign-currency-denominated fixed annuities. However, due to the difficult financial environment, provision for policy reserves related to GMMB increased to 44.1 billion yen, from 18.4 billion yen in the same period last year. Although hedge gain of 17.0 billion yen was recorded, ordinary loss increased to 22 billion yen from 6.4 billion yen last year. Net loss for the period increased to 22 billion yen from 6.1 billion last year.
- As a reference, figures are given in the lower part of the graph describing DFL's fundamental profitability excluding market-related factors (such as hedge gain/loss and provision for policy reserves related to GMMB risk). As you can see, DFL's fundamental profitability is showing a steady trend, along with DFL's topline.
- Please turn to page 14.

Earnings of Australia's TAL⁽¹⁾

(millions of Australian dollars)

	6 months ended Sep-10 ⁽²⁾	6 months ended Sep-11	% Change
Ordinary revenues	829	1,095	+32%
Premium and other income	653	818	+25%
Ordinary profit	103	101	(2%)
Net income (A)	59	63	+7%
Adjustments after tax (B)	(6)	(10)	
Discount rate changes	(10)	(20)	
Amortization charges	8	11	
Underlying profit (A+B)	52	52	+1%

<Reference>

	As of Sep-10	As of Mar-11	As of Sep-11
JPY/AUD exchange rate	81.45	86.08	75.17

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

(2) Pro-forma

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- Regarding Australia's TAL Limited, premium income grew by 25% year-on-year, and ordinary revenues increased by 32%, thanks to (1) strong sales driven by individual death protection products, and (2) a large group life contract acquired in December 2010.
- On the other hand, regarding ordinary expenses, as I mentioned in the 1st quarter conference call, policy lapses and claims on income protection products are at a slightly higher level, as a consequence of the adjustment and the slow-paced recovery of the Australian economy. As a result, ordinary profit decreased by 2%. While we see signs of improvement for individual life lapses, we will focus our efforts on enhancing cashflow from individual and group life insurance policies.
- As TAL's earnings are reported in IFRS, its profits, like EV, are affected by changes in the financial market. As TAL has rather small balance of policy reserves thus rather small investment income, a decline in interest rates increases the present value of future profits, positively affecting its profit. Net income after certain adjustments, including such effect of changes in interest rates and amortization charges of intangible fixed assets, is shown on the blue shaded row in the slide. As you can see, the underlying profit, which implies TAL's core profitability, stayed flat year on year.
- Please turn to page 15.

Guidance for the Year Ending March 2012 (No Change to May 13 Forecasts)

- Despite the low level of progress rate toward our net income forecast for the full year, we have made no revision to our original earnings forecast for the year ending March 31, 2012, as we (1) expect to maintain steady sales performance and (2) forecast investment income to improve in the 2nd half of the fiscal year.

(billions of yen unless otherwise noted)

	Year ended Mar-11	Year ending Mar-12 (F)	Change
Ordinary revenues	4,571.5	4,334.0	(237.5)
Dai-ichi Life non-consolidated	4,308.4	3,828.0	(480.4)
Dai-ichi Frontier	253.8	421.0	+167.1
Ordinary profit	81.1	168.0	+86.8
Dai-ichi Life non-consolidated	78.9	178.0	+99.0
Dai-ichi Frontier	(1.1)	(19.0)	(17.8)
Net income	19.1	37.0	+17.8
Dai-ichi Life non-consolidated	16.9	32.0	+15.0
Dai-ichi Frontier ⁽¹⁾	(0.8)	(17.1)	(16.2)
Dividends per share (yen)	1,600	1,600	±0

(Reference)

Fundamental profit (Dai-ichi Life non-consolidated)	275.9	around 270.0
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(1) After taking into account the equity stake in Dai-ichi Frontier

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- I will explain our earnings guidance for the fiscal year ending March 2012.
- We already issued a press release on October 31 regarding a revision of consolidated earning forecast for the six months ended September 2011. We revised up ordinary revenues thanks to good insurance sales at Dai-ichi Life group companies, and taking into account deterioration of investment income/loss due to loss on valuation of securities at Dai-ichi life non-consolidated. We maintain our initial forecast for the fiscal year ending March 2012, because (1) we expect to maintain steady sales performance, and (2) we forecast investment income to improve in the 2nd half of the fiscal year.
- Please turn to page 16.

European Embedded Value of the Dai-ichi Life Group (i)

- Group EEV as of September 30, 2011 was 2 trillion 235.5 billion yen. It decreased by 204.7 billion yen compared to previous year-end mainly due to decline in domestic interest rate.

EEV of the Group (billions of yen)

	Mar-11	Sep-11	Change
EEV	2,440.3	2,235.5	(204.7)
Adjusted net worth	1,454.2	1,595.9	141.6
Value of in-force business	986.0	639.5	(346.4)

	1H FY 2010	1H FY 2011	Change	FY 2010
Value of new business	47.2	69.4	22.2	158.1

EEV of Dai-ichi (stand alone) (billions of yen)

	Mar-11	Sep-11	Change
EEV	2,479.6	2,307.2	(172.4)
Adjusted net worth	1,518.7	1,752.7	233.9
Value of in-force business	960.9	554.5	(406.3)

	1H FY 2010	1H FY 2011	Change	FY 2010
Value of new business	47.5	60.9	13.3	158.5

EEV of Dai-ichi Frontier Life (billions of yen)

	Mar-11	Sep-11	Change
EEV	137.8	123.5	(14.3)
Adjusted net worth	109.9	95.1	(14.8)
Value of in-force business	27.9	28.3	0.4

	1H FY 2010	1H FY 2011	Change	FY 2010
Value of new business	(0.3)	1.3	1.7	(0.4)

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- Lastly, I will explain about our European Embedded Value as of Sep-11. we released our preliminary Group EEV because we are still in the process of receiving a third party opinion.
- Group EEV as of September 30, 2011 decreased by 204.7 billion yen, compared to Mar-11, to 2 trillion 235.5 billion yen, consisting of (1) Adjusted Net Worth (ANW) of 1 trillion 595.9 billion yen, and (2) Value of In-force Business (VIF) of 639.5 billion yen.
- ANW increased by 141.6 billion yen compared to Mar-11, mainly due to an increase in unrealized gains of domestic bonds as a result of a decline in domestic interest rates.
- On the other hand, VIF decreased by 346.4 billion yen, because the positive impact of the acquisition of new business was offset by the negative impact of lowered domestic interest rates.
- Value of new business for both Dai-ichi Life stand-alone and Dai-ichi Frontier Life increased compared to the same period in the prior year.
- Please turn to page 17.

European Embedded Value of the Dai-ichi Life Group (ii)
EEV of TAL

(billions of yen)

	Mar-11 ⁽¹⁾	Sep-11 ⁽¹⁾	Change
EEV	112.0	109.1	(2.9)
Adjusted net worth	49.6	49.6	0.0
Value of in-force business	62.4	59.5	(2.8)

	1H FY 2011 ⁽²⁾
Value of new business	7.2

	FY 2010 ⁽²⁾
Value of new business	13.9

<reference> EEV of TAL in AUD

(millions of AUD)

	Mar-11	Sep-11	Change
EEV	1,302	1,452	150
Adjusted net worth	577	660	83
Value of in-force business	724	792	67

	1H FY 2011
Value of new business	96

	FY 2010
Value of new business	161

- For EEV as of Mar-11 and value of new business for FY2010, exchange rate of JPY 86.08 to AUD 1.00 is used.
- For EEV as of Sep-11 and value of new business for 1H FY2011, exchange rate of JPY 75.17 to AUD 1.00 is used.

(1) As TAL's EEV has been calculated since Sep-11, for the calculation of Group EEV as of Mar-11 the fair value of TAL stocks owned by Dai-ichi Life was calculated without using EEV figures, and the unrealized gains/losses were included in the Group's adjusted net worth. Group EEV as of Sep-11 includes TAL's EEV.
 (2) Group's value of new business for FY2010 does not include TAL's value of new business. Group's value of new business for 1H FY2011 includes TAL's value of new business. Although TAL became a wholly owned subsidiary of Dai-ichi Life on May 11, 2011, Group's value of new business includes value of new business of TAL for the period starting on April 1, 2011.

- Group EEV as of September 30, 2011 includes TAL's EEV worth 109.1 billion yen.
- TAL's EEV in JPY decreased because of the negative impact of the yen-appreciation: TAL's EEV is converted into yen using the exchange rates shown in the dotted-line box below. But on an AUD basis, EEV of TAL increased, as you can see in the table on the right.
- On November 22, our president, Koichiro Watanabe, will make a presentation regarding (1) details of EEV, (2) progress of our mid-term management plan, and (3) progress on Chinese market relating to the press release we issued on November 11.
- This is the end of my presentation.

Appendix

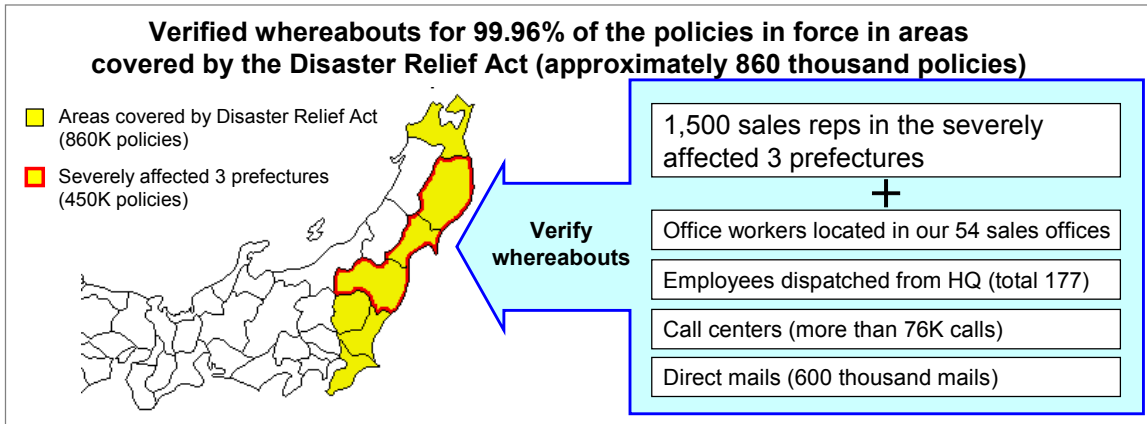
Impact of the Great East Japan Earthquake

■ Total amount of benefits and claims to be incurred in relation to the earthquake: 16.3 billion yen

Notes:

1. Thanks to our efforts to verify our customers' whereabouts, confirmation of the status of the Company's policies in force in the area was nearly complete: consequently, that information was used to calculate the amount shown above.
2. Total amount paid as of September 30, 2011 was 12.6 billion yen (including 12.5 billion yen for the six months ended September 2011)

■ Our efforts toward the payment of benefits and claims



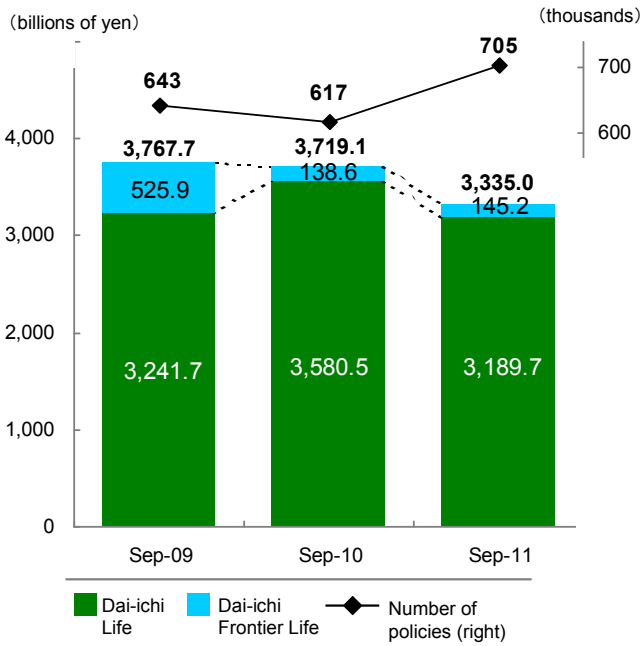
“Five Changes” project

- In order to reform the business model of current business areas, Dai-ichi works on “Five Changes” to enhance the Group’s competitiveness through streamlining fixed costs, and strengthening customer contact work, etc.
- “Five Changes” project is progressing in keeping with the reduction target of operating expenses under the Mid-term Management Plan.

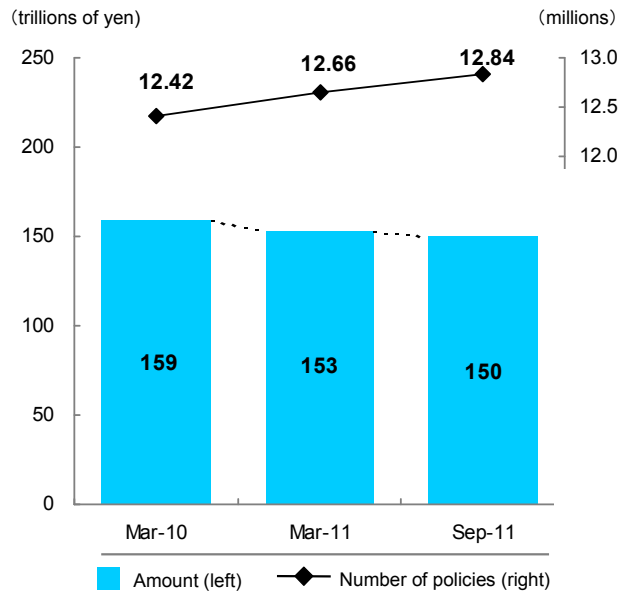
	Overview of the approach	Effects
“Business Operation Reform” project	<ul style="list-style-type: none"> ●Optimizing and streamlining administrative work <ul style="list-style-type: none"> •Achieving both quality and productivity, utilizing manufacturers’ know-how •Reform of business flows for improving productivity ●Centralization of administrative work <ul style="list-style-type: none"> •Centralization of branch office work to the headquarters 	Fixed personnel cost Non-personnel cost
“Business Formation Reform” project	<ul style="list-style-type: none"> ●Streamlining organization and personnel of the headquarters/branch offices ●Allocating more administrative personnel to customer contact work 	Fixed personnel cost (*enhancement of sales force)
“Office Infrastructure Reform” project	<ul style="list-style-type: none"> ●Redesigning front-office system emphasizing sales efficiency <ul style="list-style-type: none"> •Trial relocation of unit office to the large shopping mall ●Planning and executing relocation of office, rent reduction or selling properties while focusing on cost efficiency 	Reduction in infrastructure cost
“Work-style Reform” project	<ul style="list-style-type: none"> ●Reform of work-style toward value-added and outward-looking work <ul style="list-style-type: none"> •Reform of hourly productivity •Reform of intellectual productivity 	Non-personnel cost New initiatives
“Cost-mind Reform” project	<ul style="list-style-type: none"> ●Changing behaviors and awareness of each employee <ul style="list-style-type: none"> •Setting incentive plan •Promoting visualization of various business indicators •New initiatives to reduce non-personnel cost 	*Improvement in ES (Employee Satisfaction)

Policy Trend (Individual Insurance, Individual Annuities)

New Business Amount⁽¹⁾



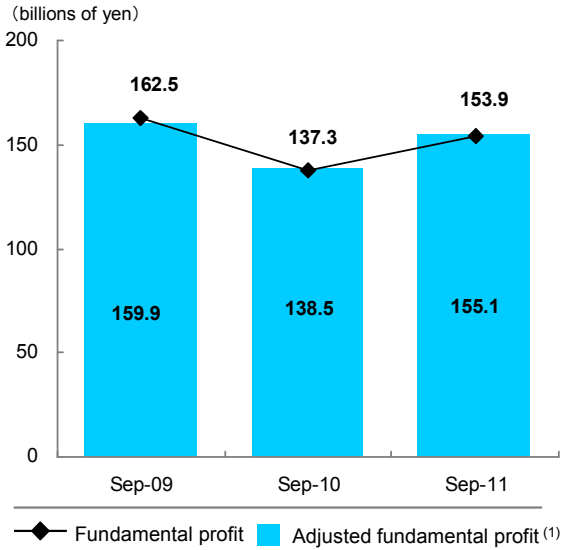
Sum Insured of Policies in Force⁽¹⁾



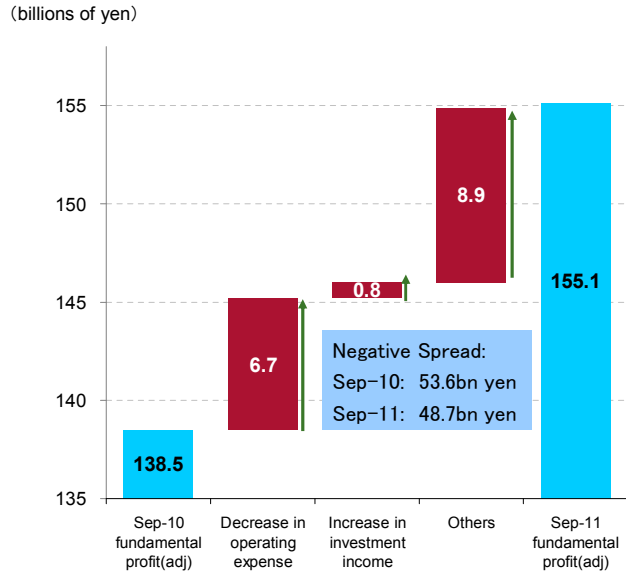
(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

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)

Summary Financial Statements – Dai-ichi Life non-consolidated
Statements of Earnings⁽¹⁾

(billions of yen)			
	6 months ended Sep-10	6 months ended Sep-11	Change
Ordinary revenues	2,094.3	2,248.3	+153.9
Premium and other income	1,501.7	1,600.0	+98.2
Investment income	456.3	492.3	+35.9
Interest and dividends	338.3	342.8	+4.5
Gains on sale of securities	101.6	146.3	+44.6
Derivative transaction gains	15.0	0.2	(14.8)
Other ordinary revenues	136.2	155.9	+19.6
Ordinary expenses	1,988.1	2,172.2	+184.0
Benefits and claims	1,223.6	1,221.2	(2.4)
Provision for policy reserves and others	163.5	238.5	+75.0
Investment expenses	190.8	287.9	+97.0
Losses on sale of securities	61.8	56.9	(4.8)
Losses on valuation of securities	6.8	85.1	+78.2
Losses on investments in separate accounts	75.6	89.6	+14.0
Operating expenses	210.2	203.5	(6.7)
Ordinary profit	106.2	76.1	(30.0)
Extraordinary gains	3.8	0.4	(3.4)
Extraordinary losses	14.4	29.6	+15.2
Provision for reserve for policyholder dividends	41.2	34.7	(6.4)
Income before income taxes	54.4	12.1	(42.2)
Total of corporate income taxes	20.2	5.9	(14.2)
Net income	34.1	6.1	(27.9)

Balance Sheet

(billions of yen)			
	As of Mar-11	As of Sep-11	Change
Total assets	30,869.6	30,901.0	+31.3
Cash, deposits and call loans	467.1	496.7	+29.5
Monetary claims bought	291.1	291.4	+0.3
Securities	24,294.5	24,362.4	+67.9
Loans	3,627.4	3,454.6	(172.8)
Tangible fixed assets	1,295.8	1,261.9	(33.8)
Deferred tax assets	475.1	485.1	+9.9
Total liabilities	30,103.2	30,186.8	+83.6
Policy reserves and others	28,190.8	28,376.5	+185.6
Policy reserves	27,589.5	27,823.2	+233.7
Contingency reserve	502.0	511.0	+9.0
Reserve for employees' retirement benefits	418.3	430.9	+12.6
Reserve for price fluctuations	80.4	80.4	-
Total net assets	766.4	714.1	(52.2)
Total shareholders' equity	592.8	600.9	+8.1
Total of valuation and translation adjustments	173.6	113.0	(60.5)
Net unrealized gains (losses) on securities, net of tax	237.5	195.0	(42.5)
Reserve for land revaluation	(65.1)	(81.6)	(16.4)

(1) Losses on investment in separate accounts are offset by reversal of policy reserves, so that they have no impact on ordinary profit.

Summary Financial Statements of Dai-ichi Frontier Life
Statements of Earnings

(billions of yen)

	6 months ended Sep-10	6 months ended Sep-11	Change
Ordinary revenues	166.6	167.8	+1.1
Premium and other income	161.6	148.5	(13.0)
Investment income	5.0	19.2	+14.2
Ordinary expenses	173.1	189.8	+16.6
Benefits and claims	39.6	45.7	+6.0
Provision for policy reserves and other	108.1	83.6	(24.4)
Investment expenses	18.7	52.9	+34.2
Operating expenses	6.1	7.0	+0.9
Ordinary profit (loss)	(6.4)	(22.0)	(15.5)
Extraordinary gains (losses)	0.2	(0.0)	(0.3)
Income (loss) before income taxes	(6.1)	(22.0)	(15.9)
Total of corporate income taxes	0.0	0.0	+0.0
Net income (loss)	(6.1)	(22.0)	(15.9)

Balance Sheet

(billions of yen)

	As of Mar-11	As of Sep-11	Change
Total assets	1,566.7	1,638.4	+71.6
Cash, deposits and call loans	23.9	21.2	(2.7)
Securities	1,455.4	1,519.4	+64.0
Total liabilities	1,450.0	1,542.0	+92.0
Policy reserves and other	1,443.0	1,526.6	+83.6
Policy reserves	1,441.9	1,525.5	+83.5
Contingency reserve	36.4	38.0	+1.6
Total net assets	116.7	96.3	(20.3)
Total shareholders' equity	115.3	93.2	(22.0)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(69.6)	(91.7)	(22.0)

Summary of Financial Statements of TAL (Australia)
Statements of Earnings⁽¹⁾

(millions of Australian dollars)

	6 months ended Sep-10 ⁽²⁾	6 months ended Sep-11	Change
Ordinary revenues	829	1,095	+266
Premium and other income	653	818	+165
Investment income	23	13	(10)
Other ordinary revenues	152	263	+111
Ordinary expenses	725	994	+268
Benefits and claims	423	550	+127
Provision for policy reserves and others	69	72	+2
Investment expenses	10	106	+95
Operating expenses	192	227	+35
Other ordinary expenses	30	37	+7
Ordinary profit	103	101	(2)
Extraordinary losses	-	2	+2
Total of corporate income taxes	44	35	(9)
Net income	59	63	+4
Underlying profit	52	52	+0

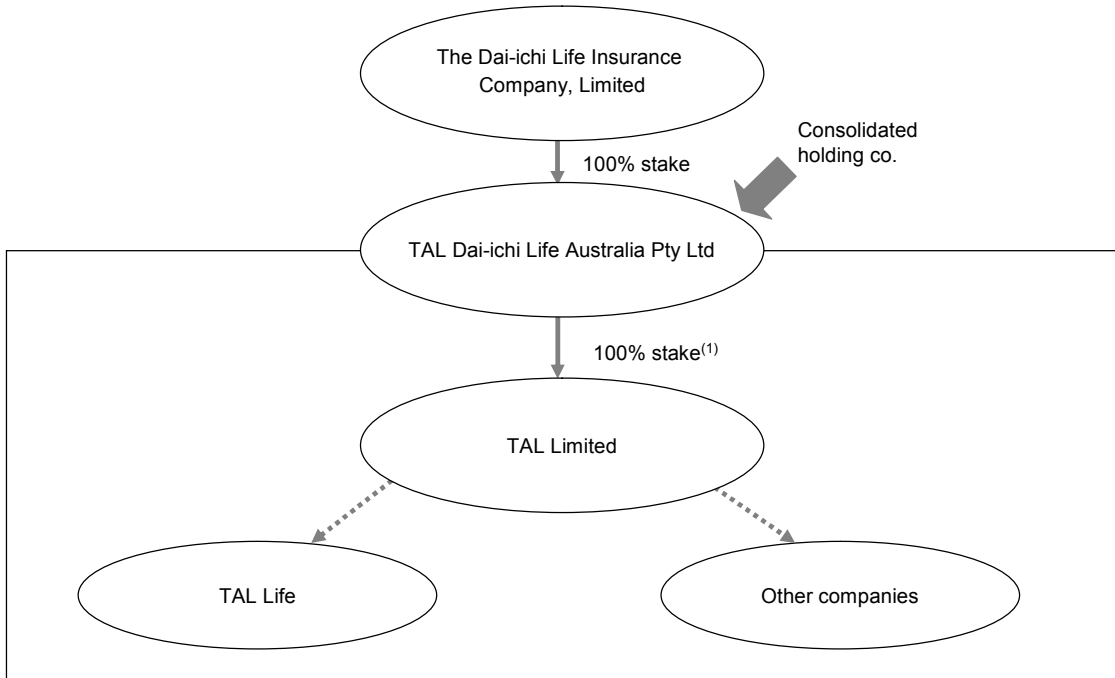
(1) Figures for consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).
 (2) Pro-forma

Balance Sheet⁽¹⁾

(millions of Australian dollars)

	As of Mar-11	As of Sep-11	Change
Total assets	4,989	4,862	(126)
Cash and deposits	264	267	+2
Securities	2,696	2,551	(145)
Intangible fixed assets	1,331	1,311	(19)
Consolidation goodwill	785	783	(2)
Other intangible fixed assets	529	515	(13)
Other assets	525	547	+22
Total liabilities	3,358	3,168	(190)
Policy reserves and others	2,384	2,221	(162)
Reinsurance payables	173	184	+11
Other liabilities	612	578	(34)
Deferred tax liabilities	188	184	(3)
Total net assets	1,630	1,694	+63
Total shareholder's equity	1,630	1,694	+63
Capital stock	1,630	1,630	-
Retained earnings	-	63	+63

Structure for Consolidation for the Australian Business



(1) 100% stake through TAL Dai-ichi Life Group Pty Ltd

Sensitivities to Financial Markets (September 2011)

	Sensitivities ⁽¹⁾⁽²⁾	Breakeven Points ⁽²⁾⁽³⁾
Domestic stocks	Nikkei 225 1,000 yen change: ±220 billion yen (±220 billion yen)	Nikkei 225 8,200 yen (8,400 yen)
Domestic bonds	10-year JGB Yield 10bp change: ±190 billion yen (±160 billion yen)	10-year JGB Yield 1.4% (1.5%)
Foreign securities	JPY / USD 1 yen change: ±22 billion yen (±20 billion yen)	JPY / USD \$1 = 86 yen (87 yen)

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

(2) Figures in parentheses are as of March 2011.

(3) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on JPY/USD rate (assuming all are in USD).

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