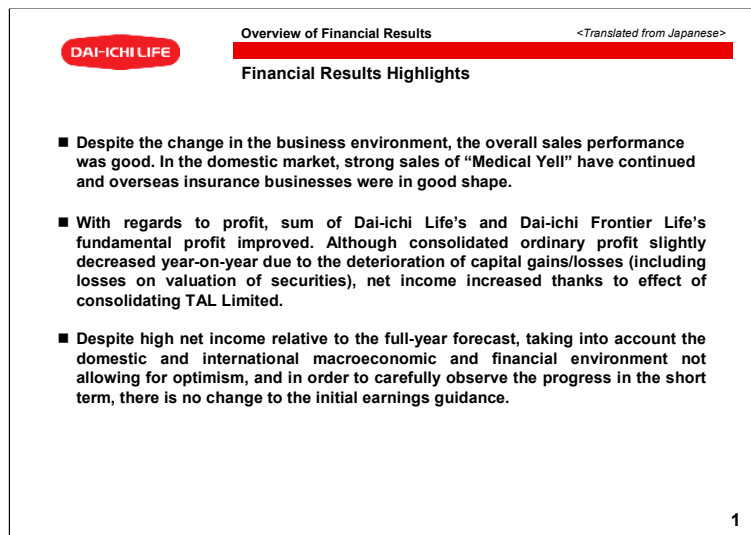


## **Presentation of Financial Results for the Three Months Ended June 2011**

**August 11, 2011  
The Dai-ichi Life Insurance Company, Limited**

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- Now, I would like to start the financial results presentation of our group, for the three months ended June 2011.
- As usual, I will review the presentation material, followed by Q&A.
- Please turn to page 1.



- 3 highlights of our financial results are shown here.
- Although this period started under the sluggish economic activities caused by the Great East Japan Earthquake, as opposed to our fresh start as a joint stock corporation in the same period of last year, the overall sales performance was good. While we continued with a cautious stance regarding sales of savings-type products bearing ALM risk, sales of our newly launched non-participating medical insurance product, “Medical Yell” was better than expected and continue to be strong. Moreover, the growth of our overseas insurance subsidiaries exceeded expectation as well.
- Secondly, with regards to profit, sum of Dai-ichi Life’s and Dai-ichi Frontier Life’s fundamental profit improved thanks to narrower negative spread. Although consolidated ordinary profit slightly decreased year-on-year due to the deterioration of capital gains/losses (including losses on valuation of securities at Dai-ichi Life non-consolidated as already disclosed on July 29<sup>th</sup>), net income increased thanks to effect of consolidating Australia’s TAL Limited.
- Thirdly, the progress rate of 1st quarter’s net income against our full year forecast is high, thanks to recognition of an extraordinary gain. However, taking into account the domestic and international macroeconomic and financial environment not allowing for optimism, we believe we should carefully observe the progress for the time being. Therefore, we have made no change to the initial earnings guidance.
- Please turn to page 2.

## Consolidated Financial Results Highlights

- Non-consolidated losses on valuation of securities is offset by the better-than-expected improvement in net investment income and cost efficiency.
- Recorded 23.1 billion yen of gain on step acquisition as extraordinary gains, associated with the increase in stake in Australia's TAL from 29% to 100%. As a result, consolidated net income amounts to 87% of the annual forecast.

	3 months ended Jun-10	3 months ended Jun-11 (a)	Change		<Reference>	
			(billion of yen)	(%)	Forecasts for year ending Mar-12 (b)	Progress (a/b)
Ordinary revenues	1,183.4	1,135.6	(47.8)	(4%)	4,334.0	26%
Non-consolidated	1,079.8	1,050.9	(28.8)	(3%)	3,828.0	27%
Ordinary profit	50.8	47.3	(3.4)	(7%)	168.0	28%
Non-consolidated	65.5	55.1	(10.4)	(16%)	178.0	31%
Net income	10.3	32.2	21.8	+210%	37.0	87%
Non-consolidated	23.8	17.3	(6.4)	(27%)	32.0	54%

2

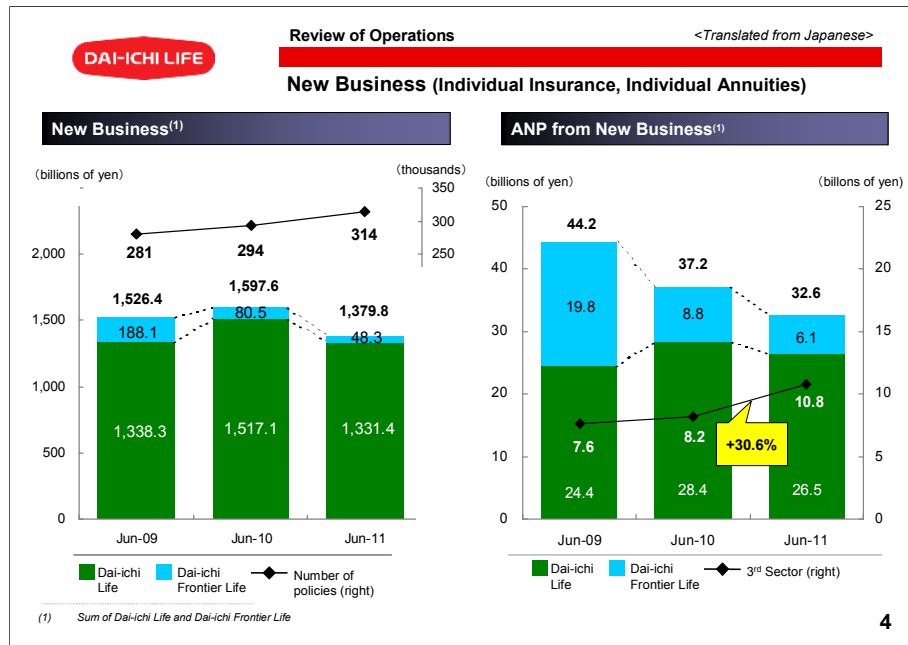
- Consolidated financial results are as shown here.
- For the three months ended June 2011, consolidated ordinary revenues were 1,135.6 billion yen, a decrease of 4% compared to the same period last year. Consolidated ordinary profit decreased by 7% year-on-year to 47.3 billion yen. Net income, which 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), increased by 210% year-on-year to 32.2 billion yen.
- While Dai-ichi recorded 20.4 billion yen of losses on valuation of securities, such losses are offset by the net investment income which improved more than expected and improvement in cost efficiency. Although Dai-ichi Frontier's new business continues to be at low level, Dai-ichi Frontier's net loss decreased from 14.0 billion yen in the same period last year to 8.2 billion yen due to the decrease in the provision for policy reserve related to guaranteed minimum maturity benefit (GMMB). TAL in Australia changed its accounting period and its financial results are included in Dai-ichi's consolidated financial results from April 1. I will explain later in detail about the effects of TAL on our consolidated income. Associated with the increase in stake in TAL from 29% to 100%, Dai-ichi recorded 23.1 billion yen of gain on step acquisition. As a result, consolidated net income for the three months ended June 2011 accounts for 87% of the forecast for the full fiscal year.
- Please turn to page 3.

Overview of Financial Results				<Translated from Japanese>			
DAI-ICHI LIFE				Consolidated Financial Information (summarized)			
Statements of Earnings (Summarized) <sup>(1)</sup>				Balance Sheet (Summarized)			
(billions of yen)				(billions of yen)			
	3 months ended June 10	3 months ended June 11	Change		As of March 11	As of June 11	Change
Ordinary revenues	1,183.4	1,135.6	(47.8)	Total assets	32,257.9	32,553.4	+295.5
Premium and other income	865.9	830.8	(34.7)	Cash, deposits and call loans	591.5	388.0	(113.8)
Investment income	244.1	221.3	(22.8)	Monetary claims bought	291.1	289.5	(1.5)
Interest and dividends	164.0	173.3	+9.2	Securities	25,597.7	25,866.8	+269.0
Gains on sale of securities	49.0	44.5	(4.4)	Loans	3,827.9	3,822.3	(5.6)
Derivative transaction gains	19.7	1.4	(18.3)	Tangible fixed assets	1,286.1	1,289.5	(6.5)
Other ordinary revenues	73.7	83.4	+9.7	Deferred tax assets	477.2	455.0	(22.1)
Ordinary expenses	1,132.6	1,088.3	(44.3)	Total liabilities	31,566.0	31,790.4	+224.4
Benefits and claims	627.1	653.9	+26.8	Policy reserves and others	29,641.9	29,968.5	+326.5
Provision for policy reserves and others	87.8	155.4	+67.5	Policy reserves	29,039.4	29,309.0	+269.5
Investment expenses	207.0	85.9	(121.1)	Reserve for employees' retirement benefits	420.0	427.1	+7.0
Losses on sale of securities	29.4	14.2	(15.1)	Reserve for price fluctuations	80.5	84.1	+3.5
Losses on valuation of securities	5.6	20.4	+14.8	Total net assets	731.8	762.9	+31.1
Losses on investment in separate accounts	151.4	1.9	(149.5)	Total shareholders' equity	548.9	566.9	+18.0
Operating expenses	107.2	111.4	+3.9	Total accumulated other comprehensive income	171.1	185.0	+13.8
Ordinary profit	50.8	47.3	(3.4)	Net unrealized gains on securities, net of tax	238.8	256.9	+18.0
Extraordinary gains (losses)	(9.3)	16.5	+25.7	Reserve for land revaluation	(65.1)	(66.2)	(1.0)
Provision for reserve for policyholder dividends	17.8	18.9	+1.0				
Income before income taxes, etc.	23.8	45.0	+21.1				
Total of corporate income taxes	14.8	13.5	(1.3)				
Minority interests in income (loss)	(1.0)	(0.8)	+0.6				
Net income	10.3	32.2	+21.8				

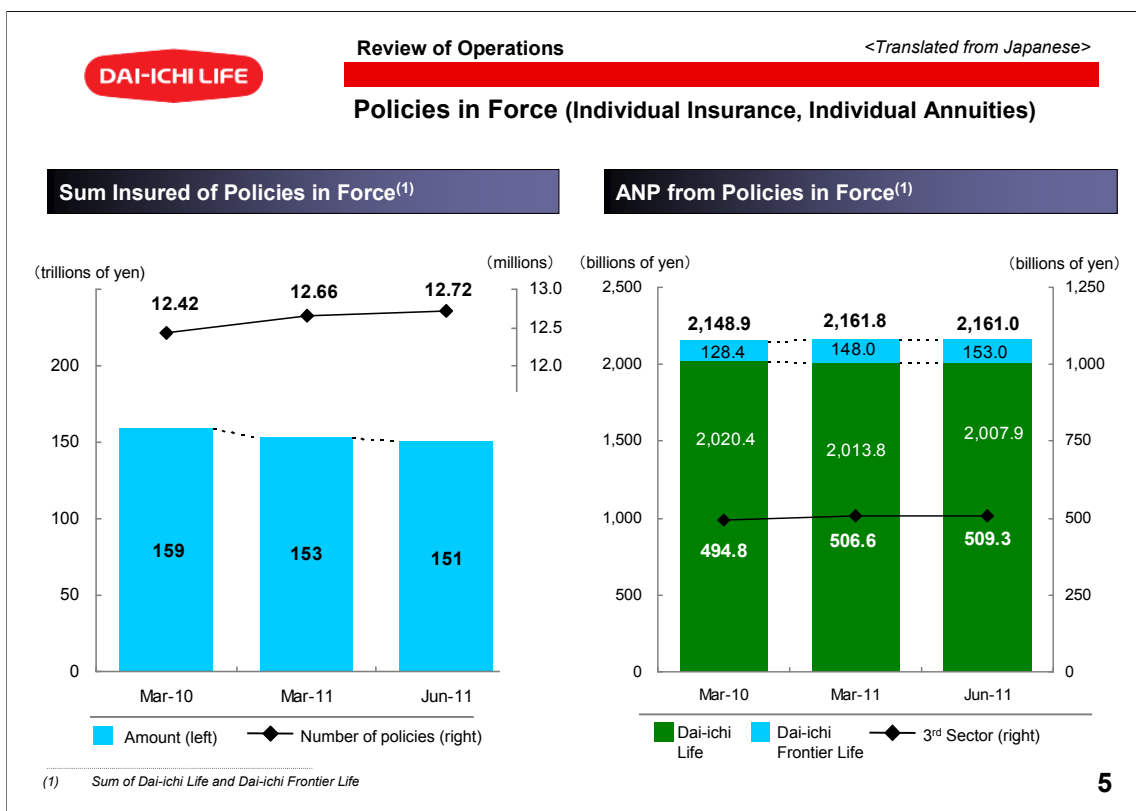
(1) Losses on investment in separate accounts are offset by reversal of policy reserves, so that they have no impact on ordinary profit.

3

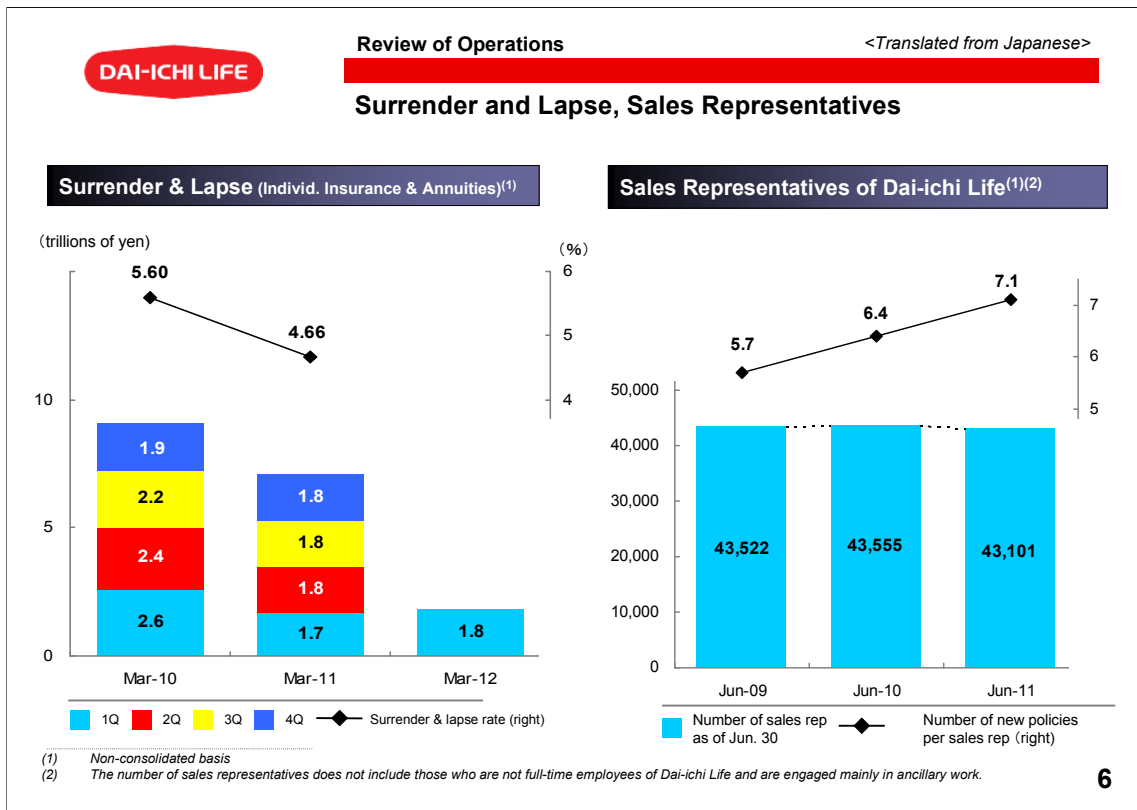
- I will explain the trend in major income items.
- The reason for the decrease in consolidated ordinary revenues is that “premium and other income” and “investment income” decreased by 34.7 billion yen and 22.8 billion yen year-on-year, respectively. The main reason for the decrease in premium and other income is that sales of variable annuities in Dai-ichi Frontier Life decreased year-on-year, in keeping with its sales strategy considering ALM risk. On the other hand, Dai-ichi Life’s sales of “Medical Yell”, the non-participating medical insurance product launched in January 2011, continue to be strong. Additionally, premium income of TAL, included as the consolidated subsidiary from April 1, shows a steady trend. In terms of investment income, interest and dividend increased thanks to the accumulation of super long-term bonds in the policy-reserve-matching bonds category. However, gains on sales of securities and derivative transaction gains decreased year-on-year.
- In the ordinary expense items, benefits and claims increased by 26.8 billion yen due to (1) the progress of claim payments related to Great East Japan Earthquake and (2) the consolidation of TAL. Also, losses on valuation of securities increased from 5.6 billion yen in the same period last year to 20.4 billion yen. Non-consolidated operating expenses decreased thanks to the one-time expenses associated with the demutualization having subsided and the progress of improving cost efficiency. However, consolidated operating expenses increased by 3.9 billion yen, due to TAL’s consolidation. As a result, consolidated ordinary profit decreased by 3.4 billion yen, from 50.8 billion yen to 47.3 billion yen year-on-year.
- In extraordinary gains/losses, we recorded 23.1 billion yen of gain on step acquisition of TAL and consolidated net income increased by 21.8 billion yen, from 10.3 billion yen to 32.2 billion yen year-on-year.
- Please turn to page 4.



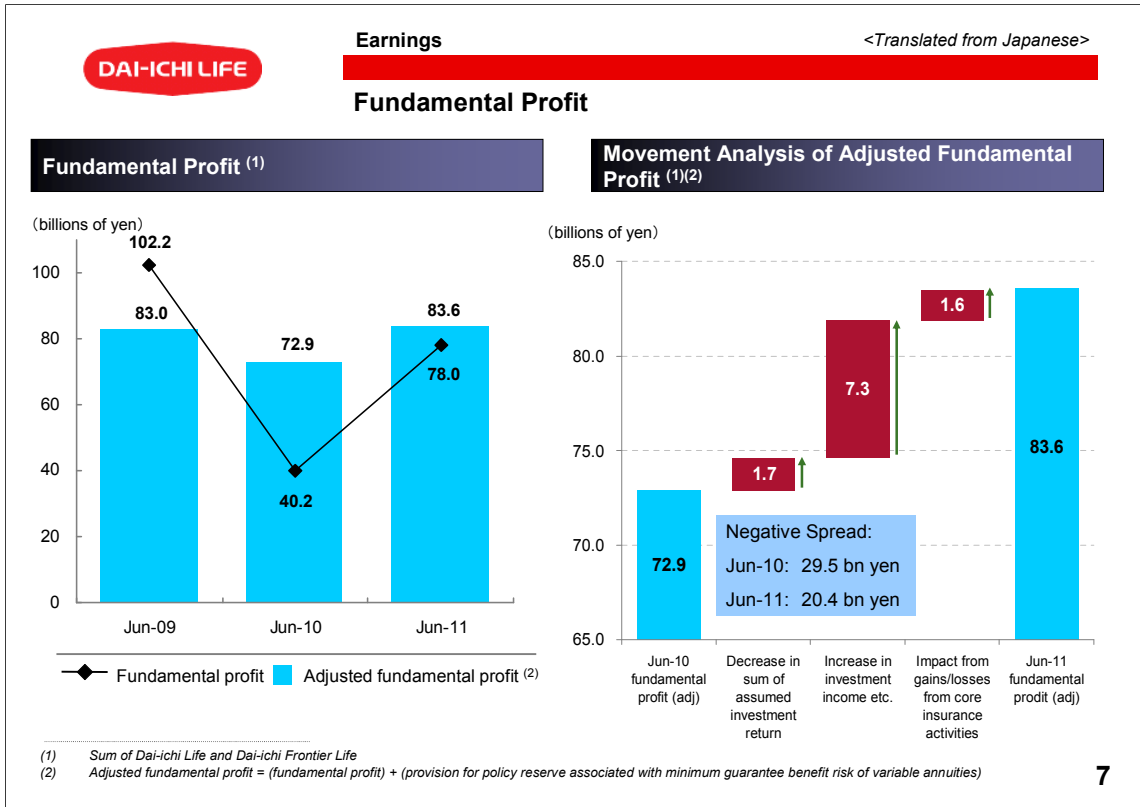
- I will explain the recent trends in new business. This slide shows the combined totals of Dai-ichi Life and Dai-ichi Frontier Life.
- The graph on the left shows new business of individual insurance and individual annuities. Dai-ichi Life on a stand-alone basis decreased its new business by 12.2% year-on-year from 1 trillion 517.1 billion yen for the same period a year ago to 1 trillion 331.4 billion yen, because (1) its sales shifted from death protection products to third sector products including medical protection and (2) sales of its conventional single premium whole life products decreased. Dai-ichi Frontier Life decreased its new business due to a decline in sales of variable annuities because of the reasons explained earlier. Overall, combined new business of Dai-ichi Life and Dai-ichi Frontier decreased by 13.6% to 1,379.8 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 significantly by 12.5% year-on-year, impacted by the decrease in saving type products explained above. On the other hand, ANP from 3rd sector products, presented in the line chart, increased significantly by 30.6% year-on-year thanks to outstanding sales of “Medical Yell”, the non-participating medical insurance product launched in Jan-11.
- Please turn to the next page.



- I will explain about the trends of policies in force.
- As the graph on the left shows, sum insured of policies in force as of Jun-11 was 151 trillion yen, a decrease of 1.1% compared to Mar-11. This is due to gradual shrinkage of the death protection market as a result of demographic changes and other factors.
- As the graph on the right shows, ANP from policies in force was 2,161 billion yen, almost flat 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, presented in the line chart, increased by 0.5% and ANP from Dai-ichi Frontier Life's policies in force increased by 3.4%.
- Moreover, because TAL Limited is now a wholly owned subsidiary of Dai-ichi, ANP from policies in force of the Dai-ichi Life Group including the overseas business is shown on page 19, for your reference.
- Please turn to the next page.

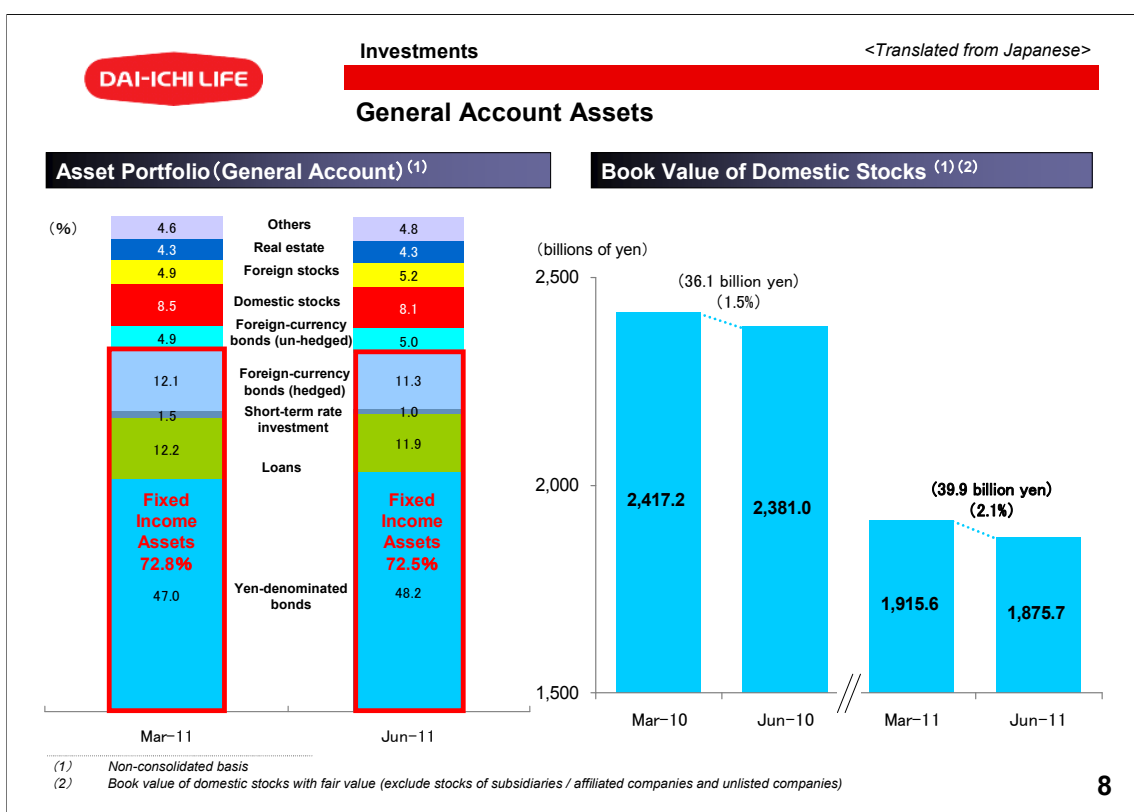


- The graph on the left shows the amount and rate of surrender & lapse for Dai-ichi Life on a stand-alone basis. For the first quarter ended Jun-11, the amount of surrenders & lapses increased by 4.2% year-on-year. Also, the surrender & lapse rate deteriorated slightly from 1.10% for the same period last year to 1.19%. Although we improved the surrender & lapse rate throughout the last year, surrender and lapse amount for the 1st quarter last year was quite low. As you can see, 1.8 trillion yen of surrender and lapses incurred in the 1st quarter this year is in line with the trend after the 2nd quarter last year.
- The graph on the right shows the trends in the number of our sales representatives and their productivity. Although the number of our sales representatives as of Jun-11 slightly decreased compared to Jun-10, we still maintained more than 40,000 sales representatives and, at the same time, achieved steady improvement in their quality for market competitiveness.
- Please turn to the next page.

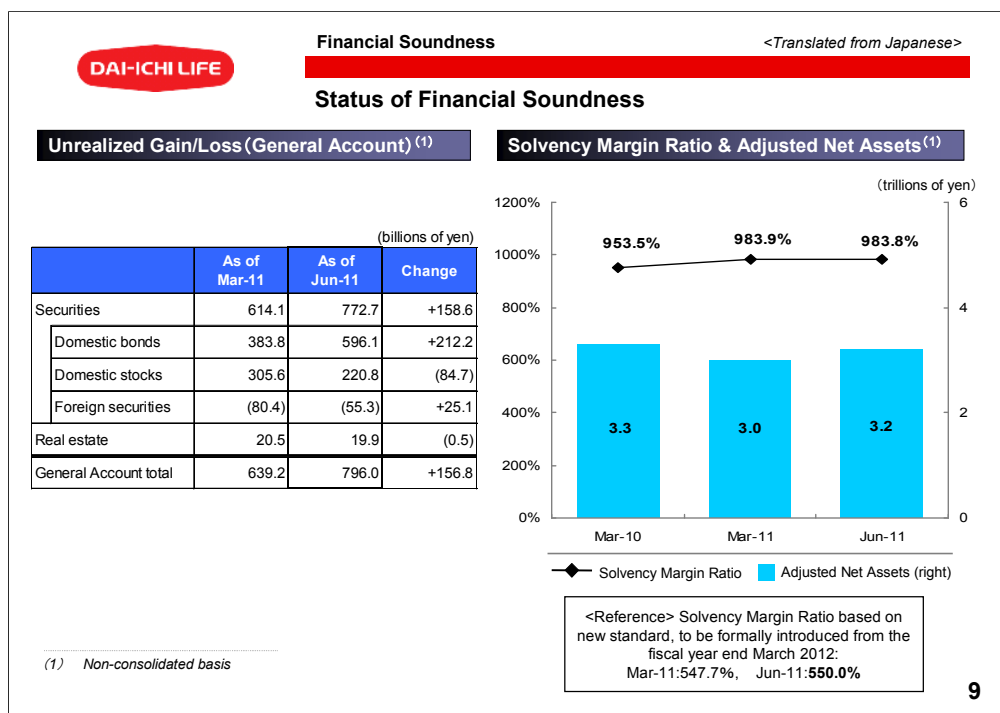


- I will now explain the fundamental profit of our company.
- The bar graph on the left shows the fundamental profit including Dai-ichi Frontier Life, excluding the temporary effect from provision and reversal for policy reserves related to GMMB (Guaranteed Minimum Maturity Benefit) risk of variable annuities. The adjusted fundamental profit for the quarter ended Jun-11 increased by 10.7 billion yen to 83.6 billion yen from 72.9 billion yen for the same period a year ago.
- The graph on the right shows movement analysis on the adjusted fundamental profit explained above. The reduction of assumed rate of return coming from accumulation of additional policy reserves was a positive effect to fundamental profit of 1.7 billion yen. Similarly, improvement of investment income and gains from core insurance activities positively affected it by 7.3 billion yen and 1.6 billion yen, respectively. Improvement of gains/losses from core 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, in light of more recent lower estimates of number of fatalities/missing persons.
- Please turn to page 8.

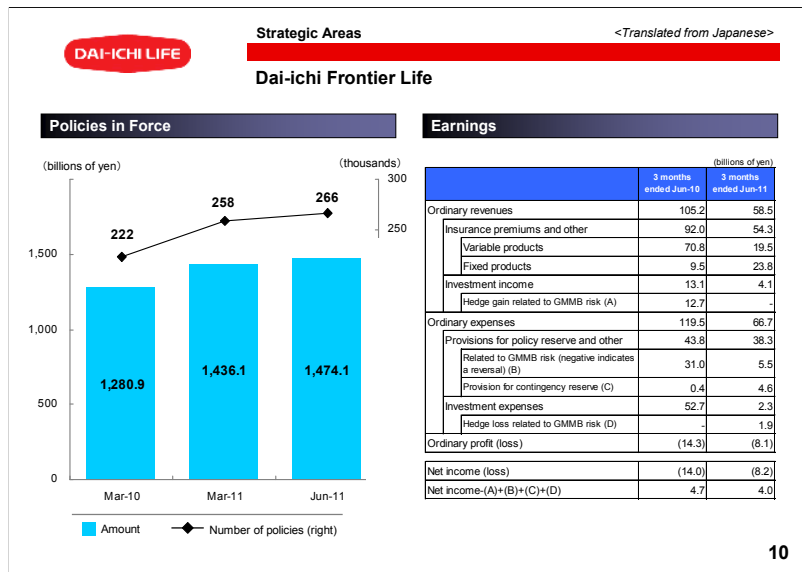




- I will discuss now our investments.
- The left graph shows composition of the asset portfolio for Dai-ichi Life's general account. Our investment portfolio continues to be built around a core of yen-denominated fixed income assets, as a result of strict risk management, and based on the concept of asset liability management.
- The share of domestic stocks in our total general account assets (based on fair value) was down to 8.1%. The right graph shows our book value of domestic listed stocks, including the impact from write-down of securities. It decreased by 39.9 billion yen during the first quarter thanks to our efforts to reduce risk assets, exceeding the amount of reduction achieved during the same period a year ago. Just as last year, our risk management initiative (to reduce domestic stocks) will fully materialize toward the 2nd half of the fiscal year.
- Please turn to page 9.



- I will now explain about financial soundness of Dai-ichi Life.
- As the left table shows, unrealized gains as of June 30, 2011 for general account assets increased by 156.8 billion yen compared to March 31, 2011, due to an increase in unrealized gains on domestic bonds caused by lower interest rates.
- The right graph shows that our solvency margin ratio as of June 30, 2011 remains almost unchanged from March 2011 at 983.8%. The impact of an increase in the numerator (due to increased unrealized gains and accumulation of surplus and reserves) was offset by an increase in the denominator (due to increased investment risk caused by making TAL a wholly owned subsidiary).
- The solvency margin ratio based on the new standard (to be formally effective from March 31, 2012) was 550.0%, an increase of 2.3% compared to March 31, 2011, thanks to accumulation of surplus and reserves.
- Please turn to page 10.



- I will now discuss the results of Dai-ichi Frontier Life (DFL).
- In the bancassurance market, we continue to see sales shift toward single-premium fixed whole life insurance products. In contrast to our competitors' strategy, we think selling single premium fixed whole life through bancassurance channel is a high-risk strategy in terms of asset liability management. As a result of the variable annuities market shrinking, we continue to see decline in our sales of variable annuities. In order to offset the decline, we are making efforts to increase sales of our fixed annuities products, including enhancement of product features of our foreign-currency-denominated fixed annuities. As a result, sales of our fixed annuities increased, thus we were successful in steadily accumulating our assets under management (AUM). Amount of policies in force reached 1 trillion 474.1 billion yen as of June 30, 2011.
- With regards to earnings of Dai-ichi Frontier Life, ordinary revenues decreased by 44.4% to 58.5 billion yen compared to the same period last year, due to the decline in sales of variable annuities. Meanwhile, ordinary loss for the quarter improved to 8.2 billion yen from 14 billion yen for the same period last year, thanks to smaller provision for policy reserves related to GMMB risk. 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, 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 AUM.
- Please turn to page 11.

## Overseas Business: Australia

**(1) Company Name Change**

TOWER Australia Group Limited changed its name to TAL Limited (effective June 1, 2011).

**(2) Gain on Step Acquisition**

Gain on step acquisition (23.1 billion yen) was recognized in consolidated statement of earnings, due to revaluation of Dai-ichi's minority holdings in TOWER prior to making it a wholly owned subsidiary (29%).

**(3) Amortization of Goodwill**

Goodwill will be amortized over 20 years. The amount is around 3.3 billion yen per year.

**(4) Sales**

(millions of Australian dollars)

	As of Jun-10	As of Jun-11	% Change
ANP from Policies in Force	1,042	1,242	+19%

**(5) Profit**

(millions of Australian dollars)

	3 months ended Jun-10 <sup>(2)</sup>	3 months ended Jun-11	% Change
Ordinary revenues	435	480	+10%
Premium and other income	275	385	+40%
Ordinary profit	38 <sup>(3)</sup>	27 <sup>(3)</sup>	(29%)
Net income	28 <sup>(3)</sup>	15 <sup>(3)</sup>	(45%)
Underlying profit <sup>(1)</sup>	22	21	(8%)

(1) Underlying profit = net income adjusted for discount rate changes; investment timing mismatches; normalized investment income; amortization charges

(2) Pro-forma

(3) After deduction of amortization of intangible assets (made up of the value of policies in force etc. at time of acquisition); AUD 4 million (Jun-10) and AUD 6 million (Jun-11)

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- I will now explain about TAL (previously called TOWER Australia Group). We made TAL Limited our wholly owned subsidiary through a holding company we established in Australia, and we will consolidate the holding company. Going forward, when we discuss the consolidated financial performance in relation to TAL, we are referring to the holding company. TAL's fiscal year end is now changed to March from September, and we started consolidating the results of TAL from April 1.
- As a result of evaluating TAL's balance sheet at initial consolidation, the amount of goodwill related to our acquisition of TAL is 65.9 billion yen, and this will be amortized over 20 years. It will be booked as "operating expenses" in our consolidated statements of earnings.
- Moreover, extraordinary loss of approximately 0.1 billion yen is recognized for the quarter ended June 2011, which is a net amount of (1) investment gain on equity method for the period from October 2010 to March 2011 (one-time recognition, because TAL changed its fiscal year end), and (2) acquisition expenses. Moreover, due to revaluation of Dai-ichi's minority holdings (29%) in TOWER, 23.1 billion yen gain on step acquisition is recognized as an extraordinary gain.
- TAL's ANP from policies in force as of June 2011 increased by 19% year-on-year, thanks to (1) an addition of a major group insurance business in December 2010 and (2) satisfactory sales of individual death protection and income protection products. Premium income for the quarter ended Jun-11 increased by 40% compared to the same period a year ago. On the other hand, policy lapses and claims on income protection products are at a slightly higher level, as a consequence of the slow-paced recovery of the Australian economy. Thus, underlying profit slightly decreased year-on-year.
- Please turn to page 12.

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

- Despite high level of progress rate toward net income forecast for the full year, taking into account the domestic and international macroeconomic and financial environment not allowing for optimism, and in order to carefully observe the progress in the short term, there is no change to the initial earnings guidance.

(billions of yen unless otherwise noted)

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

(Reference)

Fundamental profit (Dai-ichi Life non-consolidated)	275.9	around 270.0
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(1) Calculated based on Dai-ichi Life's interest in Dai-ichi Frontier Life.

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- I will explain about our earnings guidance for the fiscal year ending March 2012.
- As explained at the beginning of this presentation, the progress rate of 1st quarter's net income against our full year forecast is high. However, taking into account the domestic and international macroeconomic and financial environment not allowing for optimism, we believe we should carefully observe the progress for the time being. Therefore, we have made no change to the initial earnings guidance.
- Please turn to page 13.

## European Embedded Value of the Dai-ichi Life Group

- Embedded value (preliminary calculation) as of June 2011 was almost unchanged from March 2011.
- Value of in-force business decreased due to lower interest rates, while adjusted net worth increased.

## The EEV of the Group (preliminary calculation)

(billions of yen)

	Mar-11	Jun-11	Change
EEV	2,440.3	Approx. 2,400.0	Approx. (0.0)
Adjusted net worth	1,454.2	Approx. 1,600.0	Approx. +200.0
Value of in-force business	986.0	Approx. 800.0	Approx. (200.0)

## Dai-ichi Life (standalone, preliminary calculation)

## Dai-ichi Frontier Life (preliminary calculation)

	Mar-11	Jun-11	Change
EEV	2,479.6	Approx. 2,500.0	Approx. (0.0)
Adjusted net worth	1,518.7	Approx. 1,700.0	Approx. +200.0
Value of in-force business	960.9	Approx. 800.0	Approx. (200.0)

	Mar-11	Jun-11	Change
EEV	137.8	Approx. 140.0	Approx. +0.0
Adjusted net worth	109.9	Approx. 110.0	Approx. (0.0)
Value of in-force business	27.9	Approx. 30.0	Approx. +0.0

(1) The EEV calculation above is based on policies in force at the end of June 2011.

(2) In the EEV calculation, economic assumptions are set to reflect the economic environment at the end of June 2011, while non-economic assumptions remain the same as those used in calculating EEV as of March 31, 2011. 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.

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- This slide shows our preliminary calculation of our European Embedded Value (EEV) as of June 30, 2011. The EEV calculation is based on policies in force as of June 30, 2011 and economic assumptions are set to reflect the economic environment at the end of June 2011. With regards to TAL, we are currently preparing an EEV-based reporting framework, because it previously reported on Traditional Embedded Value-basis. Our plan is to publish an EEV report for the Dai-ichi Life Group including TAL for the half year ended Sep-11. For the quarter ended Jun-11, our disclosure is based on EEV calculation of Dai-ichi Life stand-alone and Dai-ichi Frontier Life only, as before.
- We estimate our group EEV at the end of June 2011 was approximately 2.4 trillion yen (mostly unchanged from March 2011), consisting of (1) 1.6 trillion yen of adjusted net worth and (2) 0.8 trillion yen of value of in-force business.
- Value of in-force business decreased by approx. 200 billion yen due to lower long-term interest rates after March 2011. On the other hand, adjusted net worth increased by 200 billion yen due to (1) an increase in unrealized gains on domestic bonds due to lower interest rates, (2) an improvement in unrealized gains/losses on foreign securities and other investment assets and (3) accumulation of reserves.
- For both Dai-ichi Life stand-alone and Dai-ichi Frontier Life, embedded value amount was mostly unchanged from March 2011.
- This is the end of my presentation.

## Appendix

**Impact of the Great East Japan Earthquake<sup>(1)</sup>****■ Total amount of benefits and claims to be incurred in relation to the earthquake: 23.8 billion yen**

Notes:

1. Above revision in keeping with a decrease in number of fatalities and missing persons as disclosed by the National Policy Agency
2. Total amount paid as of June 30, 2011 was 8.76 billion yen (including 8.72 billion yen for the three months ended June 2011)

**■ Total amount of benefits and claims relating to individual insurance area and paid or in the process of payment, for three prefectures in the Tohoku region (namely Iwate, Miyagi and Fukushima):****15.5 billion yen for the period from the earthquake to June 30, 2011**

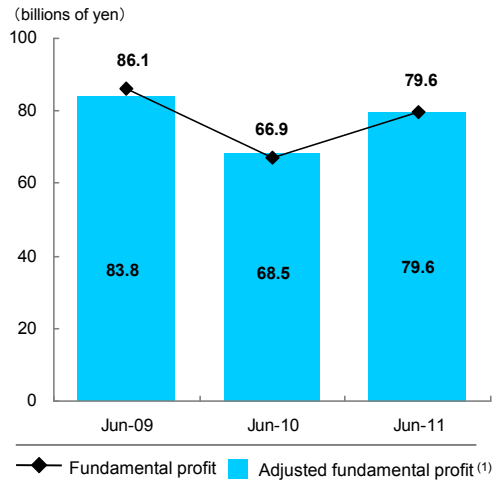
(an increase of 10.8 billion yen compared to 4.7 billion yen for the same period last year)

<sup>(1)</sup> Non-consolidated basis

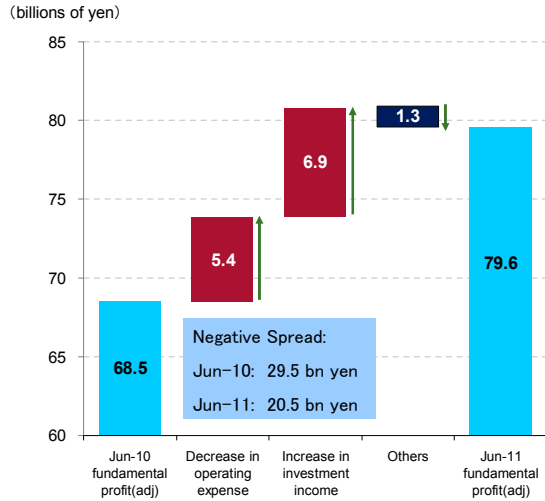


Fundamental Profit – Dai-ichi Life non-consolidated

Fundamental Profit



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



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

**Summary Financial Statements – Dai-ichi Life non-consolidated**
**Statements of Earnings<sup>(1)</sup>**

(billions of yen)

	3 months ended Jun-10	3 months ended Jun-11	Change
Ordinary revenues	1,079.8	1,050.9	(28.8)
Premium and other income	772.7	744.8	(27.8)
Investment income	234.2	222.4	(11.8)
Interest and dividends	164.8	174.0	+9.2
Gains on sale of securities	49.0	44.5	(4.4)
Derivative transaction gains	19.7	1.9	(17.8)
Other ordinary revenues	72.8	83.6	+10.7
Ordinary expenses	1,014.2	995.8	(18.3)
Benefits and claims	607.8	609.6	+1.8
Provision for policy reserves and others	43.9	122.7	+78.7
Investment expenses	156.3	65.8	(90.4)
Losses on sale of securities	29.4	14.2	(15.1)
Losses on valuation of securities	5.6	20.4	+14.8
Losses on investments in separate accounts	98.9	5.4	(93.5)
Operating expenses	104.3	98.8	(5.4)
Ordinary profit	65.5	55.1	(10.4)
Extraordinary gains (losses)	(9.1)	(6.3)	+2.7
Provision for reserve for policyholder dividends	17.8	18.9	+1.0
Income before income taxes	38.5	29.7	(8.8)
Total of corporate income taxes	14.7	12.3	(2.3)
Net income	23.8	17.3	(6.4)

**Balance Sheet**

(billions of yen)

	As of Mar-11	As of Jun-11	Change
Total assets	30,869.6	30,809.5	(60.1)
Cash, deposits and call loans	467.1	338.9	(128.2)
Monetary claims bought	291.1	289.5	(1.5)
Securities	24,294.5	24,408.5	+114.0
Loans	3,627.4	3,521.4	(105.9)
Tangible fixed assets	1,295.8	1,288.9	(6.9)
Deferred tax assets	475.1	452.8	(22.3)
Total liabilities	30,103.2	30,023.8	(79.3)
Policy reserves and others	28,190.8	28,277.2	+86.4
Policy reserves	27,589.5	27,709.8	+120.3
Contingency reserve	502.0	508.0	+6.0
Reserve for employees' retirement benefits	418.3	425.3	+7.0
Reserve for price fluctuations	80.4	83.9	+3.5
Total net assets	766.4	785.6	+19.2
Total shareholders' equity	592.8	596.0	+3.1
Total of valuation and translation adjustments	173.6	189.6	+16.0
Net unrealized gains (losses) on securities, net of tax	237.5	255.4	+17.8
Reserve for land revaluation	(65.1)	(66.2)	(1.0)

(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)

	3 months ended Jun-10	3 months ended Jun-11	Change
Ordinary revenues	105.2	58.5	(46.7)
Premium and other income	92.0	54.3	(37.7)
Investment income	13.1	4.1	(9.0)
Ordinary expenses	119.5	66.7	(52.8)
Benefits and claims	19.1	22.9	+3.8
Provision for policy reserves and other	43.8	38.3	(5.4)
Investment expenses	52.7	2.3	(50.4)
Operating expenses	3.5	2.8	(0.7)
Ordinary loss	(14.3)	(8.1)	+6.1
Extraordinary gains (losses)	0.3	(0.0)	(0.3)
Loss before income taxes	(14.0)	(8.2)	+5.8
Total of corporate income taxes	0.0	0.0	+0.0
Net loss	(14.0)	(8.2)	+5.8

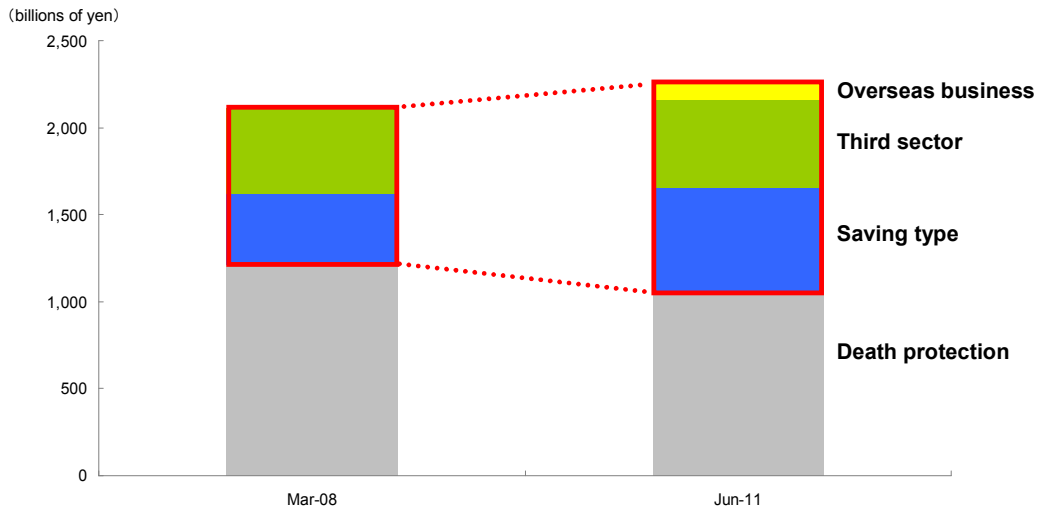
**Balance Sheet**

(billions of yen)

	As of Mar-11	As of Jun-11	Change
Total assets	1,566.7	1,603.2	+36.4
Cash, deposits and call loans	23.9	18.1	(5.7)
Securities	1,455.4	1,500.6	+45.1
Total liabilities	1,450.0	1,494.3	+44.3
Policy reserves and other	1,443.0	1,481.3	+38.2
Policy reserves	1,441.9	1,480.3	+38.3
Contingency reserve	36.4	41.0	+4.6
Total net assets	116.7	108.8	(7.8)
Total shareholders' equity	115.3	107.1	(8.2)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(69.6)	(77.8)	(8.2)

**ANP from Policies in Force of the Dai-ichi Life Group<sup>(1)</sup>**

■ We have achieved a steady growth of ANP from policies in force attributable to growth areas



(1) Sum of Dai-ichi Life (individual insurance & individual annuities), Dai-ichi Frontier Life and TAL Limited

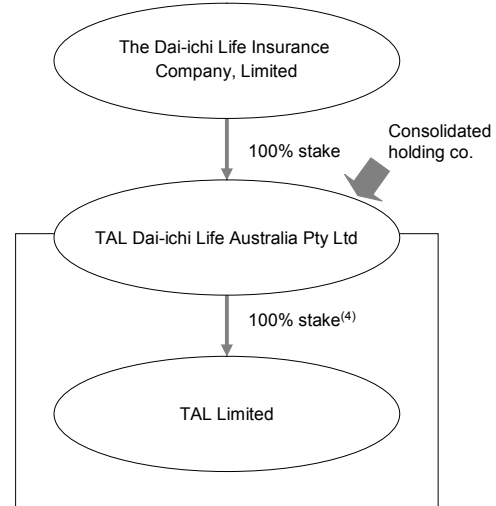
Overseas Business: Australia

Profit

Structure for Consolidation

(millions of Australian dollars)

	6 months ended Sep-10 <sup>(2)</sup>	6 months ended Mar-11 <sup>(2)</sup>	3 months ended Jun-11
Ordinary revenues	829	860	480
Premium and other income	653	684	385
Investment income	23	118	5
Other ordinary revenues	152	57	89
Ordinary expenses	725	834	452
Benefits and claims	423	460	274
Provision for policy reserves and others	69	138	35
Investment expenses	10	11	16
Operating expenses	192	193	106
Other ordinary expenses	30 <sup>(3)</sup>	30 <sup>(3)</sup>	20 <sup>(3)</sup>
Ordinary profit	103	26	27
Total of corporate income taxes	44	10	11
Net income	59	15	15
Underlying profit <sup>(1)</sup>	52	40	21



(1) Underlying profit = net income adjusted for discount rate changes; investment timing mismatches; normalized investment income; amortization and impairment charges

(2) Pro-forms

(3) Includes amortization of intangible assets (made up of the value of policies in force etc. at time of acquisition): AUD 9 million (Sep-10), AUD 9 million (Mar-11) and AUD 6 million (Jun-11)

(4) 100% stake through TAL Dai-ichi Life Group Pty Ltd

**Sensitivities to Financial Markets (June 2011)**

	Sensitivities <sup>(1)(2)</sup>	Breakeven Points <sup>(2)(3)</sup>
<b>Domestic stocks</b>	Nikkei 225 1,000 yen change: ±210 billion yen (±220 billion yen)	Nikkei 225 8,500 yen (8,400 yen)
<b>Domestic bonds</b>	10-year JGB Yield 10bp change: ±170 billion yen (±160 billion yen)	10-year JGB Yield 1.5% (1.5%)
<b>Foreign securities</b>	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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