

Presentation of Financial Results for the Nine Months Ended December 2011

**February 13, 2012
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 2011.
- As usual, I will review the presentation material, followed by Q&A.
- Please turn to page 1.

Financial Results Highlights

- **Dai-ichi Life group companies maintained good sales performance:**
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 at our Australian and Vietnamese subsidiaries stayed at a high level.
- **Net income decreased year-on-year as a result of negative impact from a deteriorated investment environment and changes in tax system**
Impacted by (1) losses on valuation of securities, reflecting the recent harsh investment environment, and (2) a decrease in deferred tax assets after reassessment as a consequence of the newly promulgated laws relating to the reduction of corporate tax rates, net income decreased by 19% to 12.7 billion yen.
- **Steady progress toward strengthening of financial soundness:**
Even in the harsh investment environment, we steadily reduced domestic stocks and accumulated super long-term bonds; Maintained solvency margin ratio at the similar level as Mar-11 and unrealized gains on securities increased. Provided for additional policy reserves as planned, we improved our capital level even after a reversal of some internal reserves.

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- 3 highlights of our financial results are shown here.
- Firstly, Dai-ichi Life group companies kept their good sales performance like they did in the first half. Both Dai-ichi Life and Dai-ichi Frontier Life achieved year-on-year growth in terms of premium income and new business ANP. It was thanks to (1) growth in sales through sales representative channel of Dai-ichi Life and (2) favorable sales of new bancassurance products introduced by Dai-ichi Frontier Life. In addition, sales at our Australian and Vietnamese life insurance subsidiaries was at high level.
- However, impact from the deterioration of the investment environment affected us during the period like it did in the first half. Our cumulative losses on valuation of securities for the nine months remained at the high level as we recorded in the first half ended Sep-11. At Dai-ichi Frontier Life, provision for policy reserves related to GMMB risk remained at a high level. Additionally, we recorded a decrease in deferred tax assets after reassessment as a consequence of the newly promulgated laws relating to the reduction of corporate tax rates. As a result, our consolidated net income decreased year-on-year to 12.7 billion yen.
- On the other hand, even under this harsh environment, we achieved steady progress toward strengthening our financial soundness. We steadily reduced domestic stocks and accumulated super long-term bonds as planned. We maintained our solvency margin ratio roughly at the level of the last fiscal year end. While we reversed some portion of our contingency reserve and reserve for price fluctuations to offset the negative impact of the changes in corporate tax system, we provided for additional policy reserves as planned and, thus, improved our capital level even after the reversal. I will explain the details of our efforts to strengthen capital soundness later in this presentation.
- Please turn to page 2.

Consolidated Financial Results Highlights

- Ordinary revenues increased by 6% year-on-year, thanks to the steady increase in insurance sales of Group companies.
- Affected by the deteriorated investment environment and temporary expenses incurred related to changes in corporate tax system, net income decreased by 19% year-on-year.

	9 months ended Dec-10	9 months ended Dec-11 (a)	Change		<Reference>	
			(billions of yen)		Forecasts for year ending Mar-12 (b)	Progress (a/b)
Ordinary revenues	3,401.6	3,596.8	195.2	+6%	4,780.0	75%
Non-consolidated	3,187.7	3,257.3	69.6	+2%	4,290.0	76%
Ordinary profit	106.2	184.8	78.5	74%	210.0	88%
Non-consolidated	113.8	199.6	85.7	75%	230.0	87%
Net income	15.6	12.7	(2.9)	(19%)	20.0	64%
Non-consolidated	22.4	6.3	(16.0)	(72%)	17.0	38%

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- Consolidated financial results are as shown here.
- For the nine months ended December 2011, consolidated ordinary revenues were 3 trillion 596.8 billion yen, an increase of 6% compared to the same period last year. We recorded a reversal of contingency reserve to deal with the harsh investment environment and the negative impact of accounting adjustments associated with scheduled changes in corporate tax rates. As a result, consolidated ordinary profit increased by 74% to 184.8 billion yen and net income decreased, year-on-year.
- We experienced a one-time negative impact associated with the reduction of the corporate tax rate. However, as announced on January 31, 2012, the reduced tax rate will positively impact our embedded value and, also, we have made no revision to our dividend forecast.

Consolidated Financial Information (summarized)
Statement of Earnings (Summarized)⁽¹⁾

	9 months ended Dec-10	9 months ended Dec-11	Change
Ordinary revenues	3,401.6	3,596.8	+195.2
Premium and other income	2,508.5	2,662.5	+153.9
Investment income	680.1	714.1	+34.0
Interest and dividends	501.2	505.6	+4.4
Gains on sale of securities	160.9	201.8	+40.8
Derivative transaction gains	14.9	-	(14.9)
Other ordinary revenues	212.9	220.1	+7.2
Ordinary expenses	3,295.3	3,412.0	+116.6
Benefits and claims	1,926.2	1,962.8	+36.5
Provision for policy reserves and others	428.7	375.8	(52.9)
Investment expenses	293.5	400.5	+107.0
Losses on sale of securities	87.9	106.4	+18.5
Losses on valuation of securities	69.1	83.0	+13.8
Derivative transaction losses	-	3.2	+3.2
Losses on investment in separate accounts	63.9	121.3	+57.3
Operating expenses	318.2	339.3	+21.0
Ordinary profit	106.2	184.8	+78.5
Extraordinary gains	4.3	28.8	+24.5
Extraordinary losses	21.3	30.8	+9.5
Provision for reserve for policyholder dividends	60.0	52.2	(7.7)
Income before income taxes, etc.	29.2	130.5	+101.3
Total of corporate income taxes	14.4	120.2	+105.7
Minority interests in income (loss)	(0.9)	(2.4)	(1.4)
Net income	15.6	12.7	(2.9)

Balance Sheet (Summarized)

	As of Mar-11	As of Dec-11	Change
Total assets	32,297.8	32,644.2	+346.4
Cash, deposits and call loans	501.9	494.9	(7.0)
Monetary claims bought	291.1	290.2	(0.8)
Securities	25,597.7	26,071.4	+473.6
Loans	3,627.9	3,436.0	(191.8)
Tangible fixed assets	1,296.1	1,260.3	(35.7)
Deferred tax assets	477.2	405.0	(72.1)
Total liabilities	31,566.0	31,953.6	+387.6
Policy reserves and others	29,641.9	30,157.5	+515.5
Policy reserves	29,039.4	29,513.5	+474.1
Reserve for employees' retirement benefits	420.0	439.5	+19.4
Reserve for price fluctuations	80.5	75.7	(4.8)
Total net assets	731.8	690.5	(41.2)
Total shareholders' equity	548.9	564.1	+15.2
Total accumulated other comprehensive income	171.1	116.8	(54.3)
Net unrealized gains on securities, net of tax	238.8	201.6	(37.2)
Reserve for land revaluation	(65.1)	(64.6)	+0.5

(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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- Page 3 shows a summarized version of our consolidated balance sheet and statement of earnings.
- Please turn to page 4.

Financial Results of each Group Company

	【Dai-ichi Life】				【Dai-ichi Frontier Life】				【TAL】				【Consolidated】			
	9 months		billions of yen		9 months		billions of yen		9 months		millions of AUD		9 months		billions of yen	
	ended	ended	Change		ended	ended	Change		ended	ended	Change		ended	ended	Change	
	Dec-10	Dec-11			Dec-10	Dec-11			Dec-10	Dec-11			Dec-10	Dec-11		
Ordinary revenues	3,187.7	3,257.3	+69.6	+2%	208.3	255.8	+47.5	+23%	1,240	1,543	+302	+24%	3,401.6	3,596.8	+195.2	+6%
Premium and other income	2,300.5	2,327.0	+26.4	+1%	205.1	242.9	+37.7	+18%	988	1,217	+229	+23%	2,508.5	2,662.5	+153.9	+6%
Investment income	679.1	707.4	+28.2	+4%	3.2	12.7	+9.5	+298%	72	18	(54)	(74%)	680.1	714.1	+34.0	+5%
Ordinary expenses	3,073.8	3,057.7	(16.1)	(1%)	218.1	280.0	+61.9	+28%	1,126	1,411	+285	+25%	3,295.3	3,412.0	+116.6	+4%
Benefits and claims	1,864.6	1,834.3	(30.3)	(2%)	60.7	68.8	+8.0	+13%	661	826	+165	+25%	1,926.2	1,962.8	+36.5	+2%
Provision for policy reserves and others	302.1	231.8	(70.2)	(23%)	125.8	163.6	+37.7	+30%	118	134	+16	+14%	428.7	375.8	(52.9)	(12%)
Investment expenses	271.3	366.3	+94.9	+35%	22.9	36.2	+13.3	+58%	15	61	+45	+288%	293.5	400.5	+107.0	+36%
Operating expenses	310.9	300.5	(10.4)	(3%)	7.9	10.6	+2.6	+33%	284	331	+47	+17%	318.2	339.3	+21.0	+7%
Ordinary profit (loss)	113.8	199.6	+85.7	+75%	(9.7)	(24.1)	(14.4)	--	114	131	+17	+15%	106.2	184.8	+78.5	+74%
Extraordinary gains	4.3	5.9	+1.5	+35%	0.3	--	(0.3)	--	--	--	--	--	4.3	28.8	+24.5	+562%
Extraordinary losses	21.6	30.5	+8.8	+41%	0.0	0.1	+0.1	+285%	--	2	+2	--	21.3	30.8	+9.5	+44%
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	--	--	--	0.9	2.4	+1.4	+158%
Net income (loss)	22.4	6.3	(16.0)	(72%)	(9.4)	(24.3)	(14.8)	--	64	86	+22	+35%	15.6	12.7	(2.9)	(19%)

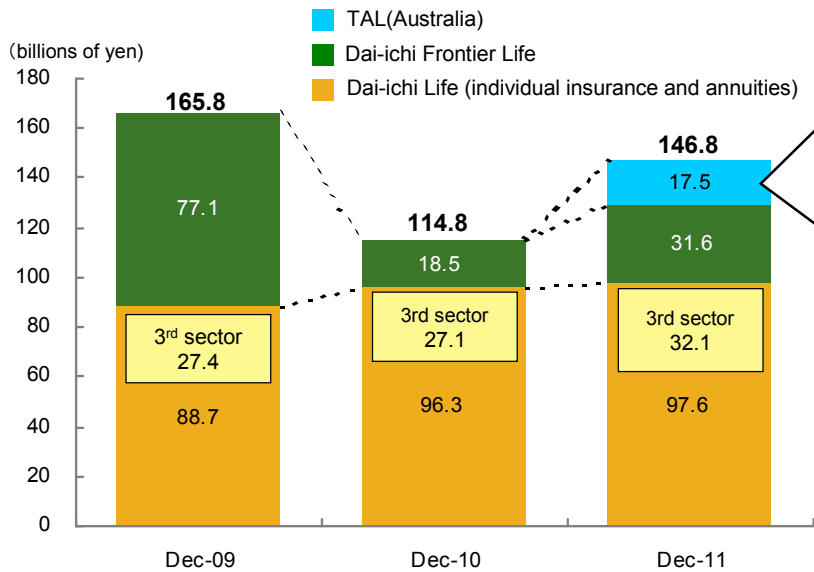
(1) For the fiscal year ended March, 2011, Tower Australia Group Limited ("TOWER") was Dai-ichi Life's affiliated company under the equity method in which Dai-ichi Life had a 28.9% stake. Dai-ichi completed acquisition of the rest of TOWER's equity on May 11, 2011. As of June 1, 2011, TOWER changed its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

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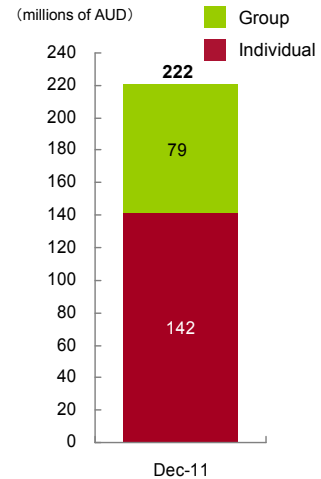
- I will explain each Group company's business results.
- First, about Dai-ichi Life on a stand alone basis, sales, mainly consisting of "Medical Yell" and "Grand Road", remained strong. Premium and other income increased year-on-year and operating expenses maintained the improving trend, causing fundamental profit to improve year-on-year.
- However, Dai-ichi Life recorded as much losses on valuation of securities for the nine months as it had announced for the first half. In addition, It also recorded the negative impact of accounting adjustments associated with changes in corporate tax system. To deal with these negative impacts, we made a reversal of internal reserves, including contingency reserve. Consequently, Dai-ichi Life's stand-alone ordinary profit increased significantly to 199.6 billion yen year-on-year, while its net income decreased to 6.3 billion yen.
- Next, regarding Dai-ichi Frontier Life, ordinary revenues increased by 23% year-on-year, thanks to favorable sales of fixed annuities. However, DFL increased its ordinary loss and net loss, 24.1 billion yen and 24.3 billion yen respectively, impacted by provision for policy reserves related to guaranteed minimum maturity benefit (GMMB) risk under the severe investment environment.
- TAL maintained strong growth in premium income. In prior conference calls in August and November, I mentioned that policy lapses and claims are at a slightly high level, but we saw improvement in TAL's policy lapses and claims in the 3rd quarter and, overall, TAL increased its ordinary profit to AUD131 million and ordinary profit to AUD86 million, compared to the same period last year.
- Please turn to page 5.

Trend in New Business (ANP basis)

Dai-ichi Group's New Business ANP



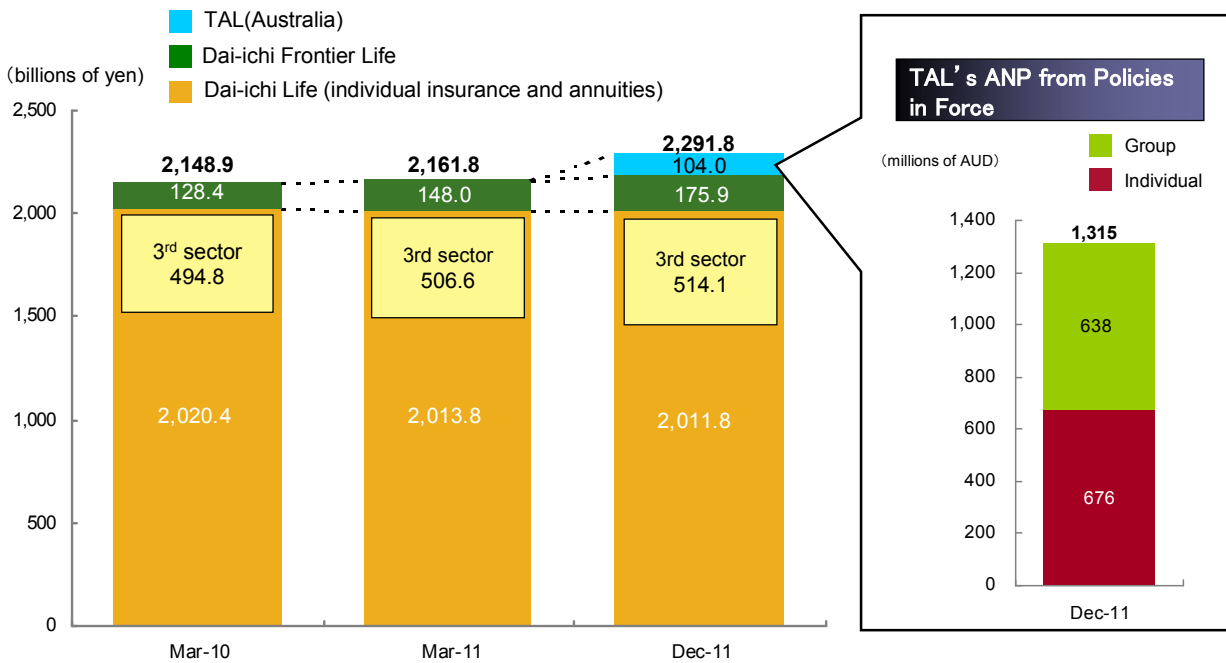
TAL's New Business ANP



- 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 1.4% to 97.6 billion yen, thanks to good sales of its individual life insurance products - namely "Medical Yell", "Junpu Life", and "Grand Road". ANP from new business of Dai-ichi Frontier Life also increased by 70.7% to 31.6 billion yen due to the new fixed annuity products introduced during the period. Moreover, new business of TAL, which became a wholly-owned subsidiary of Dai-ichi Life in May 2011, was steady, attributable to the new business from individual protection products. As a result, the Group's ANP from new business amounted to 146.8 billion yen.
- Please turn to the next page.

Trend in Policies in Force (ANP basis)

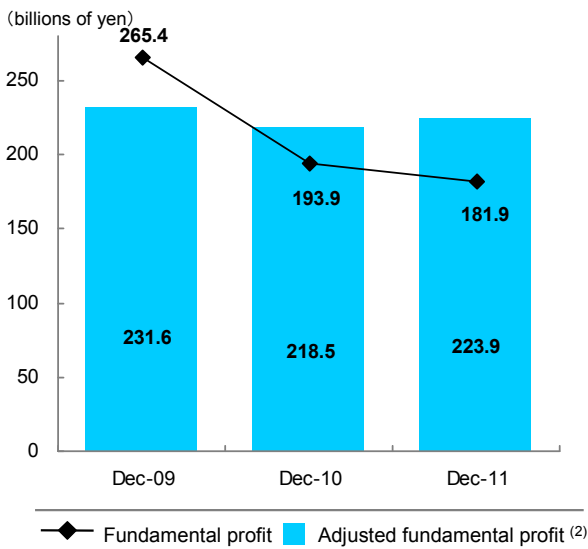
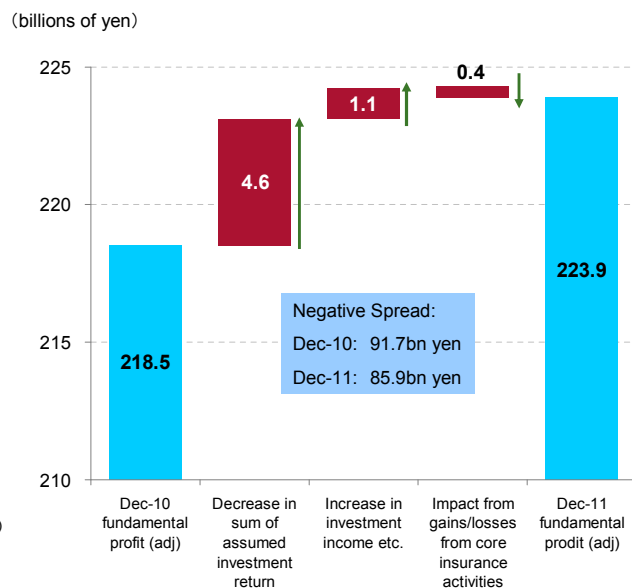
Dai-ichi Group's ANP from Policies in Force



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- I will explain about the trends of policies in force.
- Dai-ichi's stand-alone ANP from 3rd sector policies in force increased by 1.5% and ANP from policies in force of Dai-ichi Frontier Life, specializing in saving-type products, increased by 18.9%. Taking into account that of TAL, the Group's ANP from policies in force increased by 6.0% to 2,291.8 billion yen, compared to March 31, 2011. Overall, you can see our domestic and overseas growth areas have contributed to the growth of ANP from policies in force in a well-balanced manner.
- 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

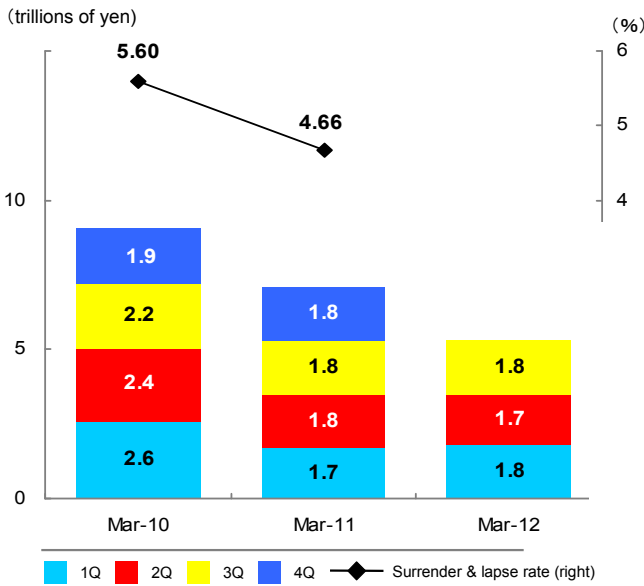
(2) Adjusted fundamental profit = (fundamental profit) + (provision for policy reserve associated with guaranteed minimum maturity benefit risk of variable annuities)

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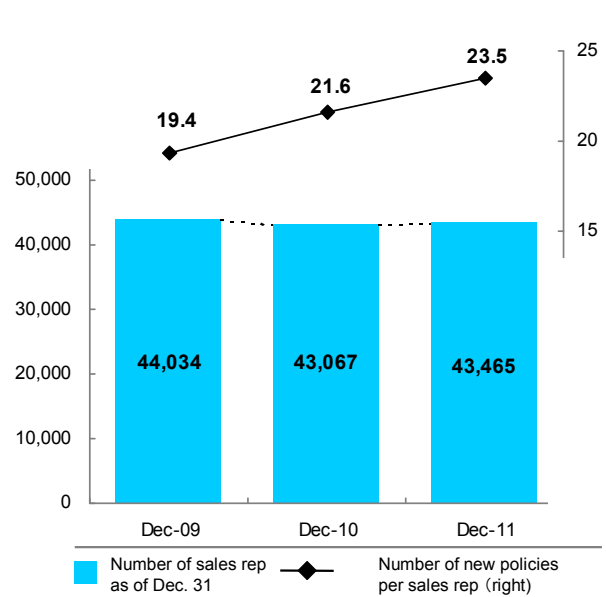
- I will now explain the fundamental profit of our company.
- The line graph on the left shows the fundamental profit including Dai-ichi Frontier Life. While it decreased by 6.2% to 181.9 billion yen year-on-year, mainly due to the effect of provision for policy reserves related to GMMB (Guaranteed Minimum Maturity Benefit) risk of variable annuities of Dai-ichi Frontier Life, the adjusted fundamental profit excluding such effect, as shown in the bar graph on the left, increased by 2.5% to 223.9 billion yen.
- The graph on the right shows movement analysis for the adjusted fundamental profit. The main effects are (1) 4.6 billion yen from reduction of assumed investment return mainly coming from the accumulation of additional policy reserves, (2) 1.1 billion yen of improvement in net investment income and (3) 0.4 billion yen of impact from gains/losses from core insurance activities. The item (3) 0.4 billion yen consisted of the 3.9 billion yen positive impact of stand-alone Dai-ichi Life and the 4.3 billion yen negative impact of DFL: In order to level off policy acquisition costs of its single premium variable annuities over a certain period of time, DFL adopts a reinsurance scheme, in which DFL receives reinsurance income at the time of acquisition of the policy and, instead, pays reinsurance premium periodically. DFL rapidly expanded its sales in recent years and is in a pull-back period. In a situation like this, gains and losses associated with reinsurance tend to add downward pressure on DFL's fundamental profit.
- Please turn to page 8.

Surrender and Lapse, Sales Representatives

Surrender & Lapse (Individ. Insurance & Annuities)



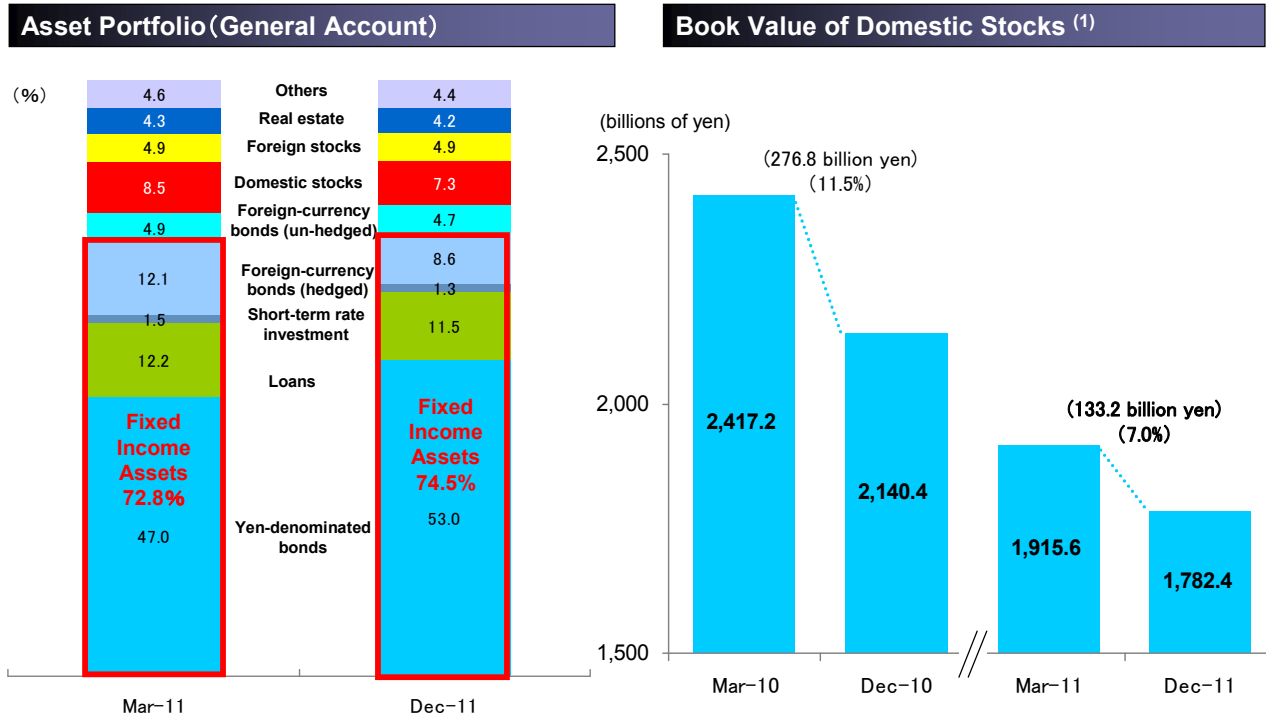
Sales Representatives of Dai-ichi Life⁽¹⁾



(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 nine months ended Dec-11, the amount of surrenders & lapses decreased by 2.1% 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)



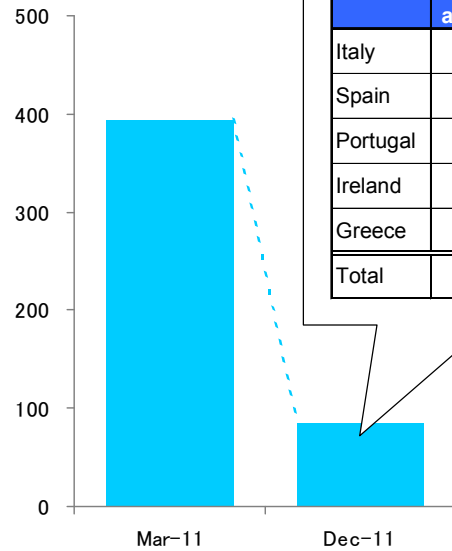
(1) Book value of domestic stocks with fair value (exclude stocks of subsidiaries / affiliated companies and unlisted companies)

- 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 ALM. However, we decreased currency-hedged foreign bonds and increased yen-denominated bonds instead, compared to Mar-11, taking into account the investment environment during the nine months.
- The share of domestic stocks in our total general account assets (based on fair value) was down to 7.3%. We have continued the operation of selling stocks steadily along with our original plan even under this harsh market environment. Just as last year, our planned reduction will fully materialize by the end of the current fiscal year.
- Please turn to page 10.

General Account Assets (2)

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

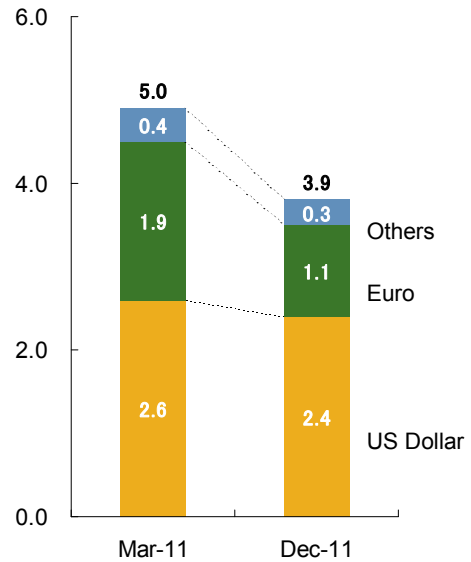
(billions of yen)



	Fair values as of Dec-11	
		Gov't bonds
Italy	49.0	32.7
Spain	36.6	28.6
Portugal	-	-
Ireland	-	-
Greece	-	-
Total	85.6	61.3

Currency Breakdown of Foreign Bonds ⁽²⁾

(trillions of yen)



(1) Excluding funds managed by outside investment managers.

(2) The balance of foreign currency bonds carried on the balance sheets, excluding yen-denominated foreign bonds.

- This slide shows our exposure to Greece, Ireland, Italy, Portugal and Spain. We significantly reduced the exposure in the 3rd quarter as we mentioned in the last conference call in November.
- The graph on the right shows the currency breakdown of our foreign-currency bonds. Compared to Mar-11, we reduced the amount of Euro-denominated bonds significantly.
- As you can see, our exposure to Italy, Spain, Portugal, Ireland, and Greece are quite limited. Moreover, our exposure to Euro-denominated bonds mainly consists of government bonds with high credit ratings, such as bunds. We will continue controlling our exposure to the Euro-zone taking into account various factors.
- Please turn to the page 11

Status of Financial Soundness

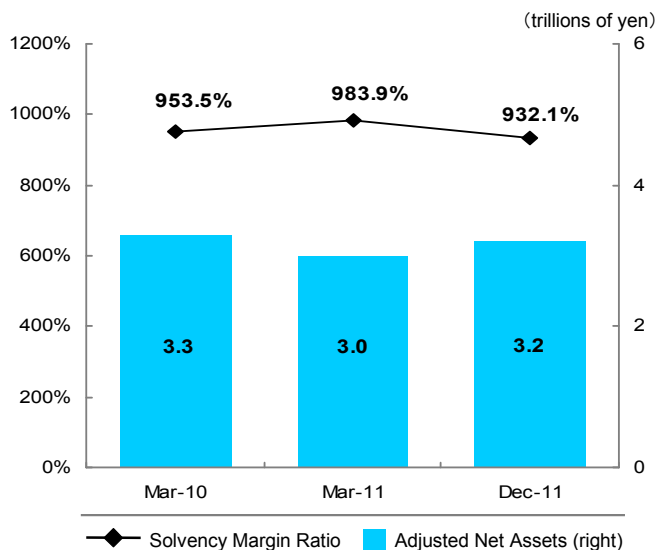
Unrealized Gain/Loss (General Account) ⁽¹⁾

(billions of yen)

	As of Mar-11	As of Dec-11	Change
Securities	614.1	847.5	+233.4
Domestic bonds	383.8	829.9	+446.0
Domestic stocks	305.6	79.2	(226.4)
Foreign securities	(80.4)	(65.7)	+14.7
Real estate	20.5	(7.7)	(28.2)
General Account total	639.2	841.3	+202.1

(1) Non-consolidated basis

Solvency Margin Ratio & Adjusted Net Assets ⁽¹⁾

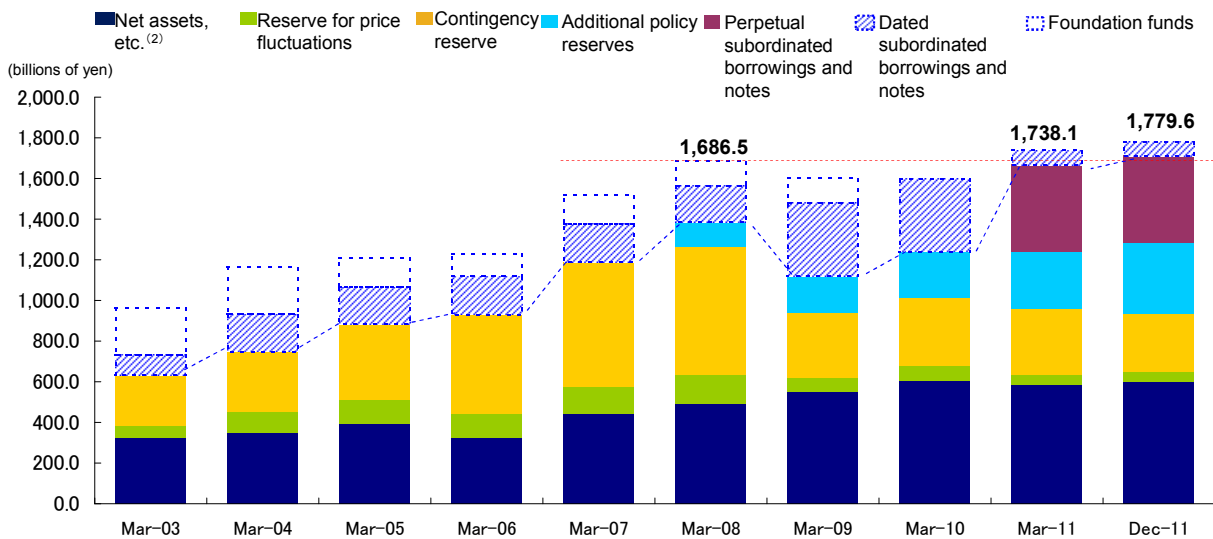


<Reference> Solvency Margin Ratio based on the new standard, to be formally introduced from the fiscal year end March 2012:
 Mar-11: 547.7%, Dec-11: **516.4%**

- I will now explain about financial soundness of Dai-ichi Life.
- The chart on the left shows our unrealized gains. Unrealized gains on domestic stocks decreased due to the deterioration of the market environment. However, unrealized gains on domestic bonds significantly increased as a result of lowered interest rates. As a result, unrealized gains in total increased, compared to Mar-11, to 202.1 billion yen.
- The line chart on the right shows the trend of our solvency margin ratio. Our solvency margin ratio based on the new standard (to be formally effective from March 31, 2012) decreased by 31.3 points to 516.4% - we have reversed some portion of our internal reserves, which more than offset the positive effect of the reduction of our domestic stock exposure.
- But still, we have maintained a sufficient capital level.
- Please turn to page 12.

Capitalization Structure (1)

■ Our capital level improved, even after a reversal of internal reserves in 3Q



Source: Dai-ichi Life information

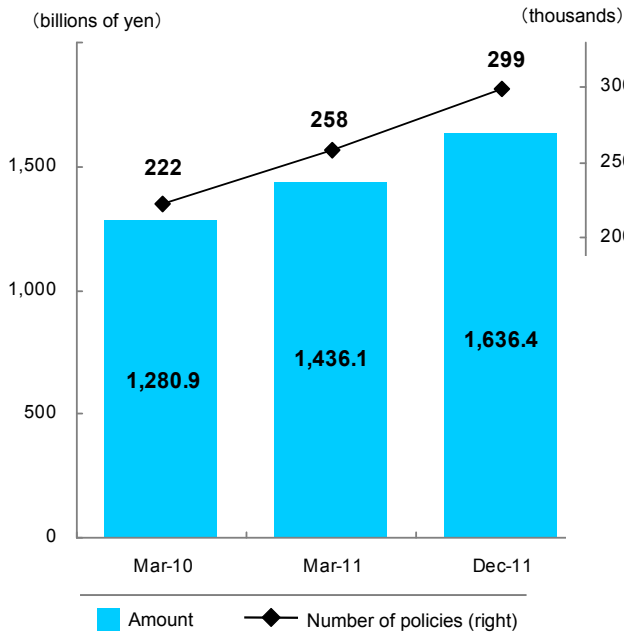
(1) Non-consolidated and after tax basis

(2) Net assets, etc. = total net assets - foundation funds - valuation and translation adjustments - expected disbursements from capital outside the company

- This slide shows you the trend of our capital level on a non-consolidated basis. The capital shown in the slide includes internal reserves classified as liabilities, such as reserve for price fluctuations, contingency reserve and additional policy reserves, as well as hybrid capital such as subordinated borrowings.
- Although the financial market has been frequently facing stresses after the credit crisis in 2008, we have accumulated internal reserves, including additional policy reserves, and also issued hybrid capital in order to strengthen our capital base.
- In the 3rd quarter, we reversed some portion of our reserves. However, as you can see in this slide, our capital level has exceeded that before the credit crisis in 2008, even after the reversal.
- Please turn to page 13.

Dai-ichi Frontier Life

Policies in Force



Earnings

	(billions of yen)	
	9 months ended Sep-10	9 months ended Sep-11
Ordinary revenues	208.3	255.8
Premium and other income	205.1	242.9
Variable products	152.6	49.5
Fixed products	18.4	162.0
Investment income	3.2	12.7
Hedge gain related to GMMB risk (A)	1.6	9.0
Ordinary expenses	218.1	280.0
Provision for policy reserves and other	125.8	163.6
Related to GMMB risk (negative indicates a reversal) (B)	24.2	40.7
Provision for contingency reserve (C)	1.2	2.2
Investment expenses	22.9	36.2
Ordinary profit (loss)	(9.7)	(24.1)
Net income (loss)	(9.4)	(24.3)
Net income - A + B + C	14.3	9.5

- I will now discuss the results of Dai-ichi Frontier Life (DFL).
- Recently, DFL has enhanced its line-up of fixed annuity products, given a downturn in the variable annuity market. As a result, DFL has improved its sales; from 2nd quarter onward, its premium income has improved year-on-year and DFL's sum insured of policies in force reached 1,636.4 billion yen.
- However, due to the difficult financial environment, provision for policy reserves related to GMMB risk of variable annuities sold in the past increased to 40.7 billion yen, from 24.2 billion yen in the same period last year. Although hedge gain related to GMMB risk of 9.0 billion yen was recorded, ordinary loss increased to 24.1 billion yen from 9.7 billion yen last year. Net loss for the period increased to 24.3 billion yen from 9.4 billion last year.
- As a reference, figures are given in the lower part of the chart describing DFL's fundamental profitability excluding market-related factors (such as hedge gain/loss and provision for policy reserves related to GMMB risk).
- The adjusted profit decreased year-on-year because gains/losses associated with reinsurance for DFL's products worsened as a result of changes in DFL's sales volume, which I already mentioned on page 7.

Earnings of Australia's TAL⁽¹⁾

(millions of Australian dollars)

	9 months ended Dec-10 ⁽²⁾	9 months ended Dec-11	% Change
Ordinary revenues	1,240	1,543	+ 24%
Premium and other income	988	1,217	+ 23%
Ordinary profit	114	131	+ 15%
Net income (A)	64	86	+ 35%

Adjustments after tax (B)	7	(2)	
Discount rate changes	(2)	(23)	
Amortization charges	12	17	

Underlying profit (A + B)	72	84	+ 17%
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<Reference>

	As of Dec-10	As of Mar-11	As of Dec-11
JPY/AUD exchange rate	83.13	86.08	79.12

(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 23% year-on-year, and ordinary revenues increased by 24%, thanks to (1) strong sales driven by individual protection products, and (2) a large group life contract acquired in October 2011.
- On the other hand, ordinary expenses increased due partly to an increase in claims payments of income protection products, one of TAL's main products. TAL's income protection products have a cyclical feature – claims tend to increase in economic downturns.
- Overall, ordinary profit improved by 15% year-on-year.
- As we mentioned in the last conference call in November, TAL's earnings are reported in IFRS and, therefore, TAL's net income is affected by changes in interest rates. Interest rates declined over the 9 months ended December 2011 and positively impacted TAL's net income. Net income after certain adjustments, including the 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, TAL achieved a 17% increase in underlying profit, which indicates its core profitability, to AUD 84 million.

Guidance for the Year Ending March 2012 (Revised on January 31)

- Increase in premium income of Dai-ichi Life (non-consolidated) and TAL contributed to the upward revision of consolidated ordinary revenues. Contrarily, the Group revised its net income downwards due mainly to the decrease in deferred tax assets after reassessment.

(billions of yen unless otherwise noted)

	Year ended Mar-11	Year ending Mar-12 (F) ⁽²⁾	Change
Ordinary revenues	4,571.5	4,780.0	+208.4
Dai-ichi Life non-consolidated	4,308.4	4,290.0	(18.4)
Dai-ichi Frontier	253.8	370.0	+116.1
Ordinary profit	81.1	210.0	+128.8
Dai-ichi Life non-consolidated	78.9	230.0	+151.0
Dai-ichi Frontier	(1.1)	(27.0)	(25.8)
Net income	19.1	20.0	+0.8
Dai-ichi Life non-consolidated	16.9	17.0	+0.0
Dai-ichi Frontier ⁽¹⁾	(0.8)	(24.3)	(23.4)
Dividends per share (yen)	1,600.0	1,600.0	± 0

(Reference)

Fundamental Profit (Dai-ichi Life non-consolidated)	275.9	around 280.0
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(1) After taking into account the equity stake in Dai-ichi Frontier

(2) Revised on January 31, 2012

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- I will explain our earnings guidance for the fiscal year ending March 2012.
- We already issued a news release on January 31 regarding a revision to our consolidated earnings forecast for the fiscal year ending March 2012. We revised upwards the ordinary revenues forecast thanks to increased premiums as a result of good insurance sales at Dai-ichi Life and TAL but revised down the net income forecast taking into account the negative impact associated with the decrease in deferred tax assets after reassessment as a consequence of the newly promulgated laws relating to the reduction of corporate tax rates. The Group has made no revision to its original shareholder dividend forecast for the fiscal year ending March 31, 2012.

European Embedded Value (i)

- EEV increased compared to Sep-11; value of in-force business increased thanks to (1) the positive impact of the reduction of corporate tax rate and (2) acquisition of new business

The EEV of the Group (preliminary calculation)

(billions of yen)

	Sep-11	Dec-11	Change
EEV	2,235.5	Approx. 2,300	Approx. +70
Adjusted net worth	1,595.9	Approx. 1,560	Approx. (40)
Value of in-force business	639.5	Approx. 750	Approx. +110

Dai-ichi Life (standalone, preliminary calculation)

	Sep-11	Dec-11	Change
EEV	2,307.2	Approx. 2,360	Approx. +50
Adjusted net worth	1,752.7	Approx. 1,710	Approx. +(40)
Value of in-force business	554.5	Approx. 650	Approx. +90

Dai-ichi Frontier Life (preliminary calculation)

	Sep-11	Dec-11	Change
EEV	123.5	Approx. 130	Approx. +10
Adjusted net worth	95.1	Approx. 90	Approx. (0)
Value of in-force business	28.3	Approx. 30	Approx. +10

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

(2) In the EEV calculation, economic assumptions are set to reflect the economic environment at the end of December 2011, while non-economic assumptions remain the same as those used in calculating EEV as of September 30, 2011. In addition, certain simplified methods are used in calculating value of in-force business.

(3) Dai-ichi Life did not obtain an 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) at the end of Dec-11. The EEV calculation is based on policies in force at the end of Dec-11 and economic assumptions are also set to reflect the economic environment at the end of Dec-11.
- Group EEV as of December 31, 2011 increased by approximately 70 billion yen, compared to Sep-11, to approximately 2,300 billion yen, consisting of (1) Adjusted Net Worth (ANW) of approximately 1,560 billion yen, and (2) Value of In-force Business (VIF) of approximately 750 trillion yen.
- VIF increased by approximately 110 billion yen compared to Sep-11 thanks to the positive impact of the reduction in corporate tax rate and acquisition of new business.
- On the other hand, ANW decreased by approximately 40 billion yen mainly due a decrease in unrealized gains on securities.
- Both Dai-ichi Life on a non-consolidated basis and Dai-ichi Frontier Life increased their EEV.
- Please turn to page 17.

European Embedded Value (ii)

EEV of TAL (preliminary calculation)

(billions of yen)

	Sep-11	Dec-11	Change
EEV	109.1	Approx. 130	Approx. +20
Adjusted net worth	49.6	Approx. 60	Approx. +10
Value of in-force business	59.5	Approx. 70	Approx. +10

<Reference> EEV of TAL in AUD (preliminary calculation)

(millions of AUD)

	Sep-11	Dec-11	Change
EEV	1,452	Approx. 1,600	Approx. +200
Adjusted net worth	660	Approx. 800	Approx. +100
Value of in-force business	792	Approx. 800	Approx. +100

Exchange rates used for EEV as of :

- Sep-11: JPY 75.17 to AUD 1.00
- Dec-11: JPY 79.12 to AUD 1.00

(1) The EEV calculation above is based on policies in force at the end of Dec 2011.
 (2) In the EEV calculation of TAL, economic assumptions are set to reflect the economic environment at the end of December 2011, while non-economic assumptions remain the same as those used in calculating EEV as of September 30, 2011. In addition, certain simplified methods are used in calculating value of in-force business.
 (3) Dai-ichi Life or TAL did not obtain actuarial opinion regarding the calculation above from an actuarial firm.

- The left side of this slide shows TAL's EEV in JPY, and the right side shows that in AUD. As you can see, TAL's EEV has grown steadily.
- The dotted-line box represents the exchange rate used in converting from AUD to JPY.
- 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: approximately 15.2 billion yen**

Notes:

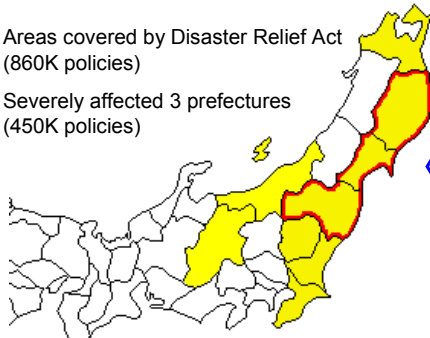
1. Thanks to our efforts to verify our customers' whereabouts, confirmation of the status of the Company's policies in force in the area was nearly complete: consequently, that information was used to calculate the amount shown above.
2. Total amount paid as of December 31, 2011 was 13.79 billion yen (including 13.75 billion yen for the nine months ended December 2011). If including the claims that were filed to the Company but still in process as of December 31, 2011, the amount would be 14.6 billion yen.

■ **Our efforts toward the payment of benefits and claims**

Verified whereabouts for 99.99% of the policies in force in areas covered by the Disaster Relief Act ⁽¹⁾ (approximately 860 thousand policies) by January 20, 2012

■ Areas covered by Disaster Relief Act (860K policies)

■ Severely affected 3 prefectures (450K policies)



Verify whereabouts

1,500 sales reps in the severely affected 3 prefectures

+

Office workers located in our 54 sales offices

Employees dispatched from HQ (total 200)

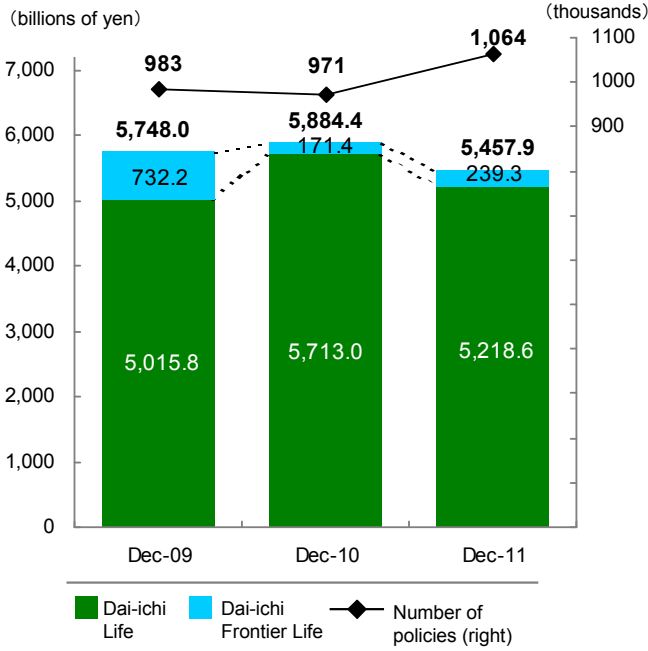
Call centers (more than 110K calls)

Direct mails (600 thousand mails)

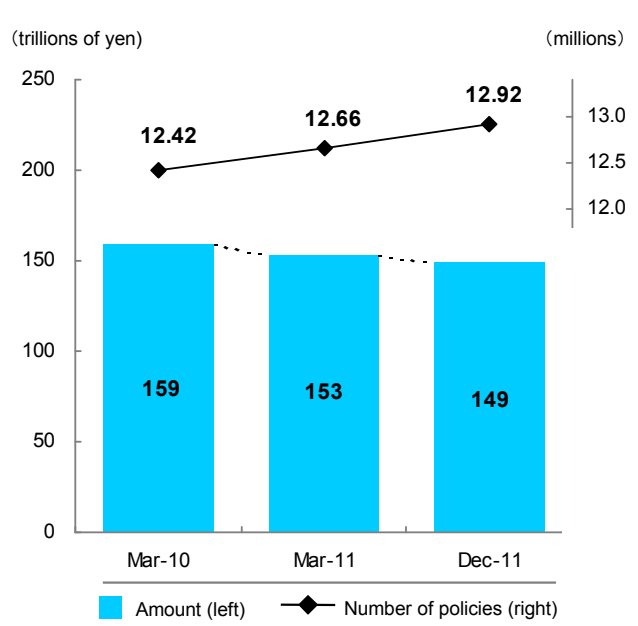
(1) The areas covered by the Disaster Relief Act includes areas hit by the Northern Nagano Prefecture Earthquake, which occurred on March 12, 2011.

Policy Trend (Individual Insurance, Individual Annuities)

New Business Amount⁽¹⁾



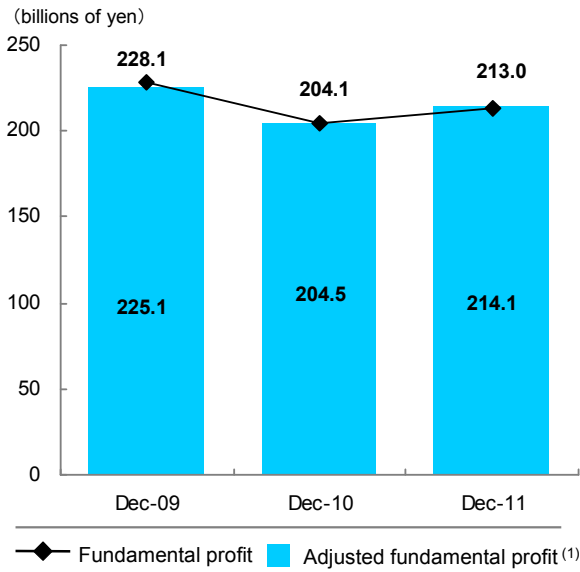
Sum Insured of Policies in Force⁽¹⁾



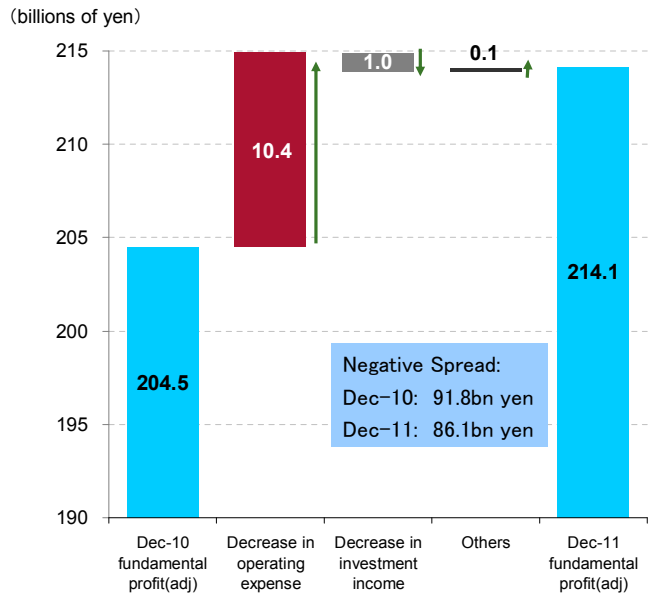
(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

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
Statement of Earnings⁽¹⁾

(billions of yen)			
	9 months ended Dec-10	9 months ended Dec-11	Change
Ordinary revenues	3,187.7	3,257.3	+69.6
Premium and other income	2,300.5	2,327.0	+26.4
Investment income	679.1	707.4	+28.2
Interest and dividends	501.3	502.3	+1.0
Gains on sale of securities	160.8	201.7	+40.8
Derivative transaction gains	15.0	-	(15.0)
Other ordinary revenues	208.0	222.8	+14.8
Ordinary expenses	3,073.8	3,057.7	(16.1)
Benefits and claims	1,864.6	1,834.3	(30.3)
Provision for policy reserves and others	302.1	231.8	(70.2)
Investment expenses	271.3	366.3	+94.9
Losses on sale of securities	87.9	106.4	+18.5
Losses on valuation of securities	69.1	83.0	+13.8
Derivative transaction losses	-	5.4	+5.4
Losses on investments in separate accounts	41.6	89.0	+47.3
Operating expenses	310.9	300.5	(10.4)
Ordinary profit	113.8	199.6	+85.7
Extraordinary gains	4.3	5.9	+1.5
Extraordinary losses	21.6	30.5	+8.8
Provision for reserve for policyholder dividends	60.0	52.2	(7.7)
Income before income taxes	36.6	122.7	+86.0
Total of corporate income taxes	14.1	116.3	+102.1
Net income	22.4	6.3	(16.0)

Balance Sheet

(billions of yen)			
	As of Mar-11	As of Dec-11	Change
Total assets	30,869.6	30,829.6	(40.0)
Cash, deposits and call loans	467.1	441.7	(25.4)
Monetary claims bought	291.1	290.2	(0.8)
Securities	24,294.5	24,551.5	+257.0
Loans	3,627.4	3,435.0	(192.3)
Tangible fixed assets	1,295.8	1,259.9	(35.9)
Deferred tax assets	475.1	403.3	(71.8)
Total liabilities	30,103.2	30,092.4	(10.7)
Policy reserves and others	28,190.8	28,366.7	+175.8
Policy reserves	27,589.5	27,814.2	+224.6
Contingency reserve	502.0	412.0	(90.0)
Reserve for employees' retirement benefits	418.3	437.7	+19.4
Reserve for price fluctuations	80.4	75.4	(5.0)
Total net assets	766.4	737.1	(29.2)
Total shareholders' equity	592.8	601.7	+8.9
Total of valuation and translation adjustments	173.6	135.2	(38.3)
Net unrealized gains (losses) on securities, net of tax	237.5	199.9	(37.6)
Reserve for land revaluation	(65.1)	(64.6)	+0.5

(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

Statement of Earnings

(billions of yen)

	9 months ended Dec-10	9 months ended Dec-11	Change
Ordinary revenues	208.3	255.8	+47.5
Premium and other income	205.1	242.9	+37.7
Investment income	3.2	12.7	+9.5
Ordinary expenses	218.1	280.0	+61.9
Benefits and claims	60.7	68.8	+8.0
Provision for policy reserves and other	125.8	163.6	+37.7
Investment expenses	22.9	36.2	+13.3
Operating expenses	7.9	10.6	+2.6
Ordinary profit (loss)	(9.7)	(24.1)	(14.4)
Extraordinary gains (losses)	0.2	(0.1)	(0.4)
Income (loss) before income taxes	(9.4)	(24.3)	(14.8)
Total of corporate income taxes	0.0	0.0	+0.0
Net income (loss)	(9.4)	(24.3)	(14.8)

Balance Sheet

(billions of yen)

	As of Mar-11	As of Dec-11	Change
Total assets	1,566.7	1,712.7	+145.9
Cash, deposits and call loans	23.9	17.1	(6.8)
Securities	1,455.4	1,606.2	+150.7
Total liabilities	1,450.0	1,619.5	+169.5
Policy reserves and other	1,443.0	1,606.5	+163.4
Policy reserves	1,441.9	1,605.6	+163.6
Contingency reserve	36.4	38.6	+2.2
Total net assets	116.7	93.1	(23.5)
Total shareholders' equity	115.3	90.9	(24.3)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(69.6)	(94.0)	(24.3)

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

(millions of Australian dollars)

	9 months ended Dec-10 ⁽²⁾	9 months ended Dec-11	Change
Ordinary revenues	1,240	1,543	+302
Premium and other income	988	1,217	+229
Investment income	72	18	(54)
Other ordinary revenues	179	306	+127
Ordinary expenses	1,126	1,411	+285
Benefits and claims	661	826	+165
Provision for policy reserves and others	118	134	+16
Investment expenses	15	61	+45
Operating expenses	284	331	+47
Other ordinary expenses	45	56	+11
Ordinary profit	114	131	+17
Extraordinary losses	-	2	+2
Total of corporate income taxes	49	42	(7)
Net income	64	86	+22
Underlying profit	72	84	+12

Balance Sheet⁽¹⁾

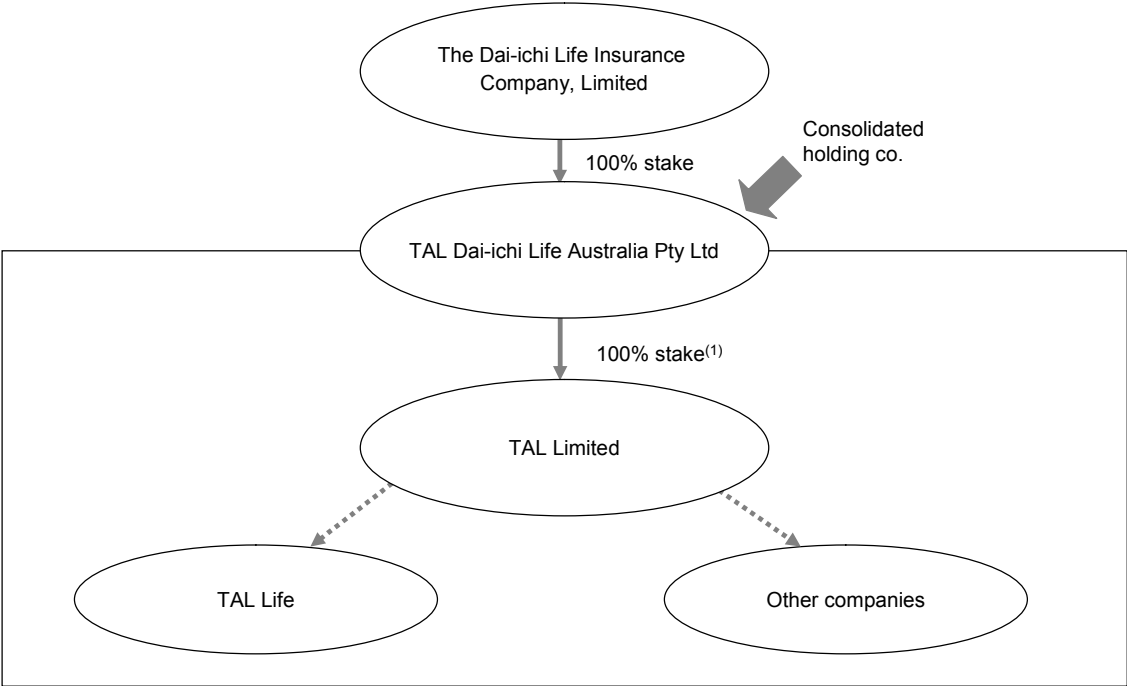
(millions of Australian dollars)

	As of Mar-11	As of Dec-11	Change
Total assets	4,989	4,993	+4
Cash and deposits	264	335	+70
Securities	2,696	2,576	(119)
Intangible fixed assets	1,331	1,303	(27)
Consolidation goodwill	785	783	(2)
Other intangible fixed assets	529	509	(19)
Other assets	525	576	+51
Total liabilities	3,358	3,276	(82)
Policy reserves and others	2,384	2,233	(150)
Reinsurance payables	173	191	+18
Other liabilities	612	663	+50
Deferred tax liabilities	188	187	(0)
Total net assets	1,630	1,717	+86
Total shareholder's equity	1,630	1,717	+86
Capital stock	1,630	1,630	-
Retained earnings	-	86	+86

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

(2) Pro-forma

Structure for Consolidation of the Australian Business



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

Sensitivities to Financial Markets (December 2011)

	Sensitivities ⁽¹⁾⁽²⁾	Breakeven Points ⁽²⁾⁽³⁾
Domestic stocks	Nikkei 225 1,000 yen change: ±210 billion yen (±220 billion yen)	Nikkei 225 8,100 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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