

Thinking People First

**DAI-ICHI LIFE**

# **Financial Analyst Meeting for the Six Months Ended September 2012**

**November 20, 2012  
The Dai-ichi Life Insurance Company, Limited**

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## Agenda

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## Today's Highlights

- For the six months ended September 30, 2012, operating revenues declined year-on-year. While strong sales due to new products launched in the same period of the preceding fiscal year had a significant impact on the year-on-year comparison difficult, we saw encouraging sales in insurance products with good margins and in growth segments. In addition, we successfully managed the impact of fluctuations in the financial markets with our continued risk-reduction initiatives, as evidenced by an improvement in capital gains (losses).
- The Group's embedded value as of September 30, 2012 declined from 2,660 billion yen as of the previous fiscal year end to 2,480 billion yen, due to declines in domestic interest rates as well as stock prices. The value of new business (VNB) continued to grow as a result of consolidation of TAL in Australia.
- The Group's progress remains on track under our current medium-term management plan ending March 31, 2013. In formulating our new medium-term management plan, our basic strategy is to foster group-wide effort to accelerate growth, and to finalize a number of financial initiatives to improve the Group's profitability.

**Review of the Results for the Six Months Ended  
September 30, 2012  
and  
Financial Guidance for the Fiscal Year Ending  
March 31, 2013**

## Consolidated Financial Results Highlights

- Ordinary revenues for the first half of the fiscal year were in line with our expectations.
- Through our continued risk management measures, we limited the negative impact of market fluctuations, realizing significant progress towards our earnings forecast.

(billions of yen)

&lt;Reference&gt;

	6 months ended Sep-11	6 months ended Sep-12 (a)	Change	
Ordinary revenues	2,469.7	2,337.7	(132.0)	(5%)
Non-consolidated	2,248.3	2,037.3	(211.0)	(9%)
Ordinary profit	60.4	88.8	+28.4	+47%
Non-consolidated	76.1	88.6	+12.5	+16%
Net income	12.3	28.0	+15.6	+127%
Non-consolidated	6.1	30.0	+23.8	+388%

Forecasts for year ending Mar-13 (b)	Progress (a/b)
4,596.0	51%
3,988.0	51%
138.0	64%
156.0	57%
25.0	112%
44.0	68%

## Overview of financial results

## Financial Results of each Group Company

	[Dai-ichi Life]			[Dai-ichi Frontier Life]			[TAL(Australia)]			[Consolidated]		
	billions of yen			billions of yen			millions of AUD			billions of yen		
	6 months ended Sep-11	6 months ended Sep-12	Change YoY	6 months ended Sep-11	6 months ended Sep-12	Change YoY	6 months ended Sep-11	6 months ended Sep-12	Change YoY	6 months ended Sep-11	6 months ended Sep-12	Change YoY
Ordinary revenues	2,248.3	2,037.3	(9%)	167.8	219.8	+31%	1,095	1,195	+9%	2,469.7	2,337.7	(5%)
Premium and other income	1,600.0	1,429.9	(11%)	148.5	203.7	+37%	818	962	+18%	1,807.6	1,707.7	(6%)
Investment income	492.3	485.0	(1%)	19.2	15.9	(17%)	13	105	+690%	506.2	504.2	(0%)
Ordinary expenses	2,172.2	1,948.6	(10%)	189.8	227.8	+20%	994	1,098	+10%	2,409.3	2,248.8	(7%)
Benefits and claims	1,221.2	1,171.0	(4%)	45.7	56.3	+23%	550	639	+16%	1,304.5	1,273.7	(2%)
Provision for policy reserves and others	238.5	196.0	(18%)	83.6	140.5	+68%	72	157	+119%	305.5	339.5	+11%
Investment expenses	287.9	188.2	(35%)	52.9	21.8	(59%)	106	17	(84%)	343.7	205.6	(40%)
Operating expenses	203.5	198.7	(2%)	7.0	8.5	+21%	227	241	+6%	228.9	228.3	(0%)
Ordinary profit (loss)	76.1	88.6	+16%	(22.0)	(7.9)	--	101	97	(4%)	60.4	88.8	+47%
Extraordinary gains	0.4	4.5	+891%	--	--	--	--	--	--	23.5	4.5	(81%)
Extraordinary losses	29.6	20.5	(31%)	0.0	0.1	+146%	2	--	--	30.0	20.7	(31%)
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	(2.1)	(0.6)	(71%)
Net income (loss)	6.1	30.0	+388%	(22.0)	(8.1)	--	63	68	+8%	12.3	28.0	+127%

(1) Figures for TAL are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards.

## Financial Guidance for the Year Ending March 31, 2013

- Although we made significant progress towards our earnings forecast, we did not change our original earnings forecast, as we expect certain expense items to materialize in the second half of the fiscal year.

(billions of yen unless otherwise noted)

	Year ended Mar-12	Year ending Mar-13	Change
<b>Ordinary revenues</b>	<b>4,931.7</b>	<b>4,596.0</b>	<b>(335.7)</b>
Dai-ichi Life non-consolidated	4,398.2	3,988.0	(410.2)
Dai-ichi Frontier	414.8	443.0	28.1
TAL (millions of AUD)	2,041	2,090	48
<b>Ordinary profit</b>	<b>225.9</b>	<b>138.0</b>	<b>(87.9)</b>
Dai-ichi Life non-consolidated	243.7	156.0	(87.7)
Dai-ichi Frontier	(28.2)	(25.0)	3.2
TAL (millions of AUD)	142	100	(42)
<b>Net income</b>	<b>20.3</b>	<b>25.0</b>	<b>4.6</b>
Dai-ichi Life non-consolidated	17.6	44.0	26.3
Dai-ichi Frontier <sup>(1)</sup>	(25.7)	(23.4)	2.3
TAL (millions of AUD)	93	70	(23)
<b>Dividends per share (yen)</b>	<b>1,600</b>	<b>1,600</b>	<b>-</b>

(Reference)

Fundamental profit (Dai-ichi Life non-consolidated)	302.4	around 270.0	(32.4)
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(1) Calculated based on Dai-ichi Life's interest in Dai-ichi Frontier Life.

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



## European Embedded Value of the Dai-ichi Life Group (1)

## EEV of the Group

(billions of yen)

	Mar-12	Sep-12	Change
EEV	2,661.5	2,484.8	(176.6)
Adjusted net worth	1,867.0	1,824.5	(42.5)
Value of in-force business	794.4	660.3	(134.1)

	1H FY 2011	1H FY 2012	Change	FY 2011
Value of new business	69.4	79.8	+10.4	187.7

## EEV of Dai-ichi (stand alone basis)

(billions of yen)

	Mar-12	Sep-12	Change
EEV	2,715.0	2,528.5	(186.5)
Adjusted net worth	1,996.2	1,946.7	(49.5)
Value of in-force business	718.7	581.8	(136.9)

	1H FY 2011	1H FY 2012	Change	FY 2011
Value of new business	60.9	69.9	+8.9	168.1

## EEV of Dai-ichi Frontier Life

(billions of yen)

	Mar-12	Sep-12	Change
EEV	122.2	123.1	+0.9
Adjusted net worth	113.2	120.3	+7.0
Value of in-force business	8.9	2.8	(6.1)

	1H FY 2011	1H FY 2012	Change	FY 2011
Value of new business	1.3	0.1	(1.1)	2.4

## European Embedded Value of the Dai-ichi Life Group (2)

## EEV of TAL

(billions of yen)

	Mar-12	Sep-12	Change
EEV	136.4	145.4	+9.0
Adjusted net worth	68.7	69.4	+0.6
Value of in-force business	67.6	75.9	+8.3

	1H FY2011	1H FY2012	Change	FY2011
Value of new business	7.2	9.7	+2.4	17.4

## &lt;Reference&gt; EEV of TAL in AUD

(millions of AUD)

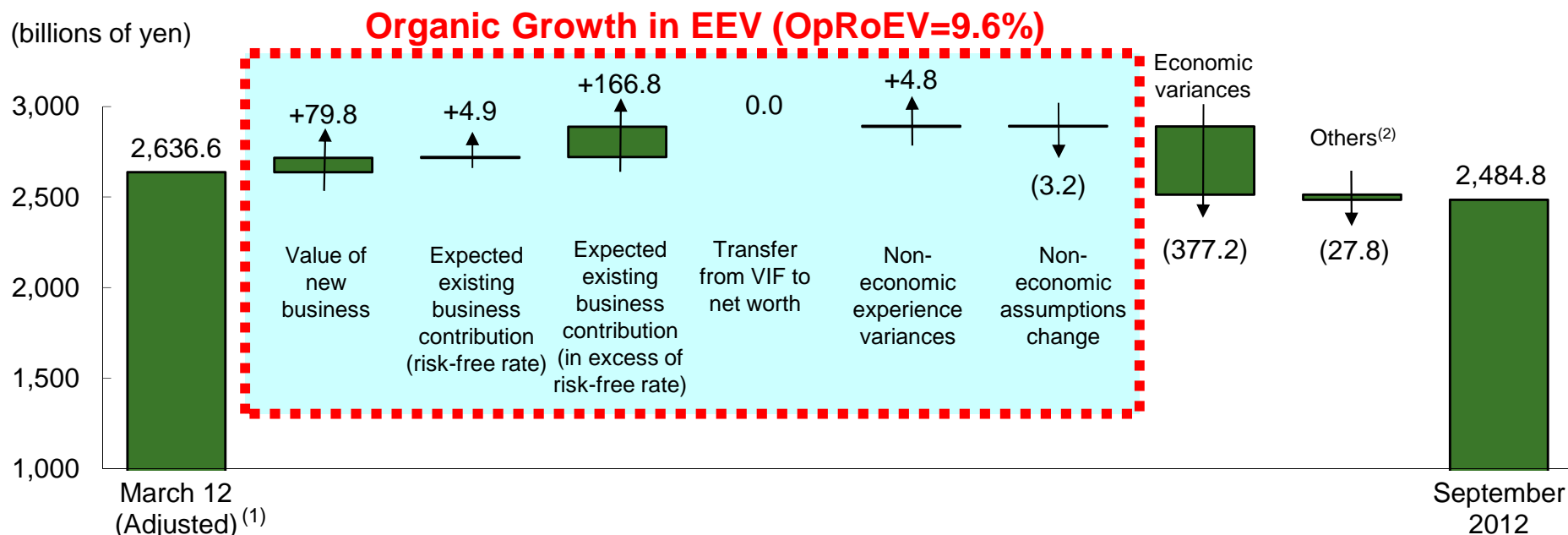
	Mar-12	Sep-12	Change
EEV	1,596	1,792	+196
Adjusted net worth	805	856	+51
Value of in-force business	791	936	+144

	1H FY2011	1H FY2012	Change	FY2011
Value of new business	96	120	+23	204

- For value of new business for the six months ended September 30, 2011, an exchange rate of JPY 75.17 to AUD 1.00 is used.
- For EEV as of March 31, 2012 and value of new business for the fiscal year ended March 31, 2012, an exchange rate of JPY 85.45 to AUD 1.00 is used.
- For EEV as of September 30, 2012 and value of new business for the six months ended September 30, 2012, an exchange rate of JPY 81.12 to AUD 1.00 is used.

- (1) During the six months ended September 30, 2012, TAL's principal holding company function was transferred from TAL Limited to TAL Dai-ichi Life Australia Pty Ltd. Consequently, we changed our approach for calculating the Group EEV: beginning September 30, 2012, TAL's EEV is calculated for TAL Dai-ichi Life Australia Pty Ltd., instead of TAL Limited.
- (2) Although TAL Limited became a wholly owned subsidiary of Dai-ichi Life on May 11, 2011, the Group's value of new business for 1H FY2011 includes the value of new business of TAL Limited for the period beginning April 1, 2011.

## Movement Analysis of the Group's EEV



### (Reference 1) Analysis of factors that contributed to changes in net worth and value in force

	(billions of yen)									
Adjusted net worth	1,845.6	± 0.0	(1.4)	+9.2	(18.8)	+4.8	(0.6)	(14.2)	± 0.0	1,824.5
Value in force	791.0	+79.8	+6.3	+157.6	+18.8	± 0.0	(2.6)	(363.0)	(27.8)	660.3
<b>Total</b>	<b>2,636.6</b>	<b>+79.8</b>	<b>+4.9</b>	<b>+166.8</b>	<b>± 0.0</b>	<b>+4.8</b>	<b>(3.2)</b>	<b>(377.2)</b>	<b>(27.8)</b>	<b>2,484.8</b>

### (Reference 2) Analysis of factors that contributed to changes in EEV of each Group company

	(billions of yen)									
Dai-ichi Life	2,699.0	+69.9	+1.0	+162.9	± 0.0	+6.3	(0.1)	(381.7)	(28.8)	2,528.5
Dai-ichi Frontier	122.2	+0.1	+1.7	+4.3	± 0.0	(1.6)	(0.4)	(3.0)	(0.2)	123.1
TAL	126.6	+9.7	+2.3	± 0.0	± 0.0	+0.1	(2.7)	+8.0	+1.1	145.4
<b>The Group</b>	<b>2,636.6</b>	<b>+79.8</b>	<b>+4.9</b>	<b>+166.8</b>	<b>± 0.0</b>	<b>+4.8</b>	<b>(3.2)</b>	<b>(377.2)</b>	<b>(27.8)</b>	<b>2,484.8</b>

(1) Please refer to "Disclosure of European Embedded Value as of September 2012" released on November 19 for details of factors that contributed to changes in EEV.

(2) Includes the impact of a change in the consumption tax rate and certain other adjustments in the EEV valuation model.

## EEV-based Value of New Business

## Dai-ichi Life Group

(billions of yen)

	1H FY2011 (before tax impact)	1H FY2012 (after tax impact)	Change
Value of new business (A)	69.4	<b>79.8</b>	+10.4
Present value of premium income (B)	1,573.9	<b>1,523.8</b>	(50.0)
New business margins(A/B)	4.41%	<b>5.24%</b>	+0.83pts

## Stand-alone basis

## Dai-ichi Life

	1H FY2011 (before tax impact)	1H FY2012 (after tax impact)	Change
Value of new business (A)	60.9	<b>69.9</b>	<b>+8.9</b>
Present value of premium income (B)	1,408.2	<b>1,262.0</b>	(146.2)
New business margins(A/B)	4.33%	<b>5.54%</b>	+1.21pts

## Dai-ichi Frontier Life

	1H FY2011 (before tax impact)	1H FY2012 (after tax impact)	Change
Value of new business (A)	1.3	<b>0.1</b>	<b>(1.1)</b>
Present value of premium income (B)	122.4	<b>181.0</b>	+58.6
New business margins(A/B)	1.09%	<b>0.11%</b>	(0.99)pts

## TAL

(billions of yen)

	1H FY2011 (before tax impact)	1H FY2012 (after tax impact)	Change
Value of new business (A)	7.2	<b>9.7</b>	<b>+2.4</b>
Present value of premium income (B)	55.4	<b>98.7</b>	+43.3
New business margins(A/B)	13.11%	<b>9.88%</b>	(3.23)pts

## Major factors

- + corporate tax rate reduction
- + improvement in lapse & surrender

## Major factors

- lower interest rate  
(pressure on investment margins on fixed annuities)

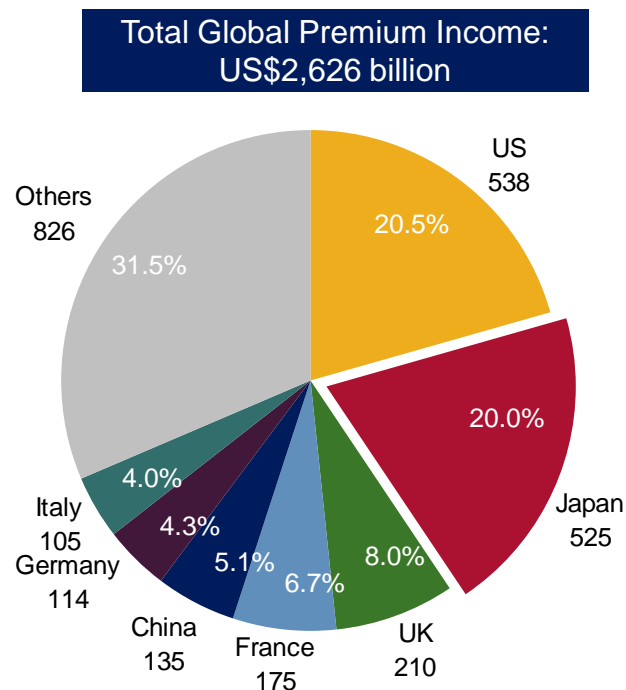
## Major factors

- + increase in individual & group sales
- + lower interest rates  
(increase in PV of future profit)

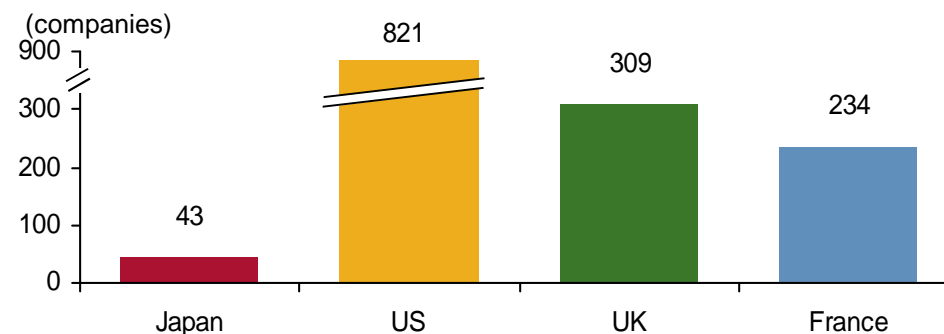
## Characteristics of the Japanese Life Insurance Industry

- The Japanese market is the second largest life insurance market in the world
- We maintain one of the highest new business margins among major international life insurers

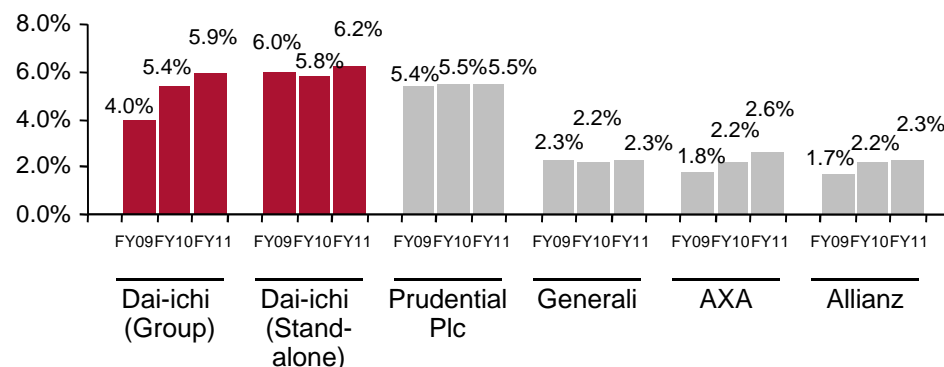
### Premium Income by Country (FY2011) <sup>(1)</sup>



### Number of Life Insurance Companies <sup>(2)</sup>



### New Business Margin <sup>(3)(4)</sup>



Source: Swiss Re Sigma No.3/2012 "World insurance in 2011" (Issued in May 2012), The Life Insurance Association of Japan, American Council of Life Insurers, Association of British Insurances, Federation Francaise des Societes d'Assurances, Company disclosure by individual companies.

(1) April 2011 to March 2012 for Japanese companies. Period aligned to respective fiscal year end for other regions.

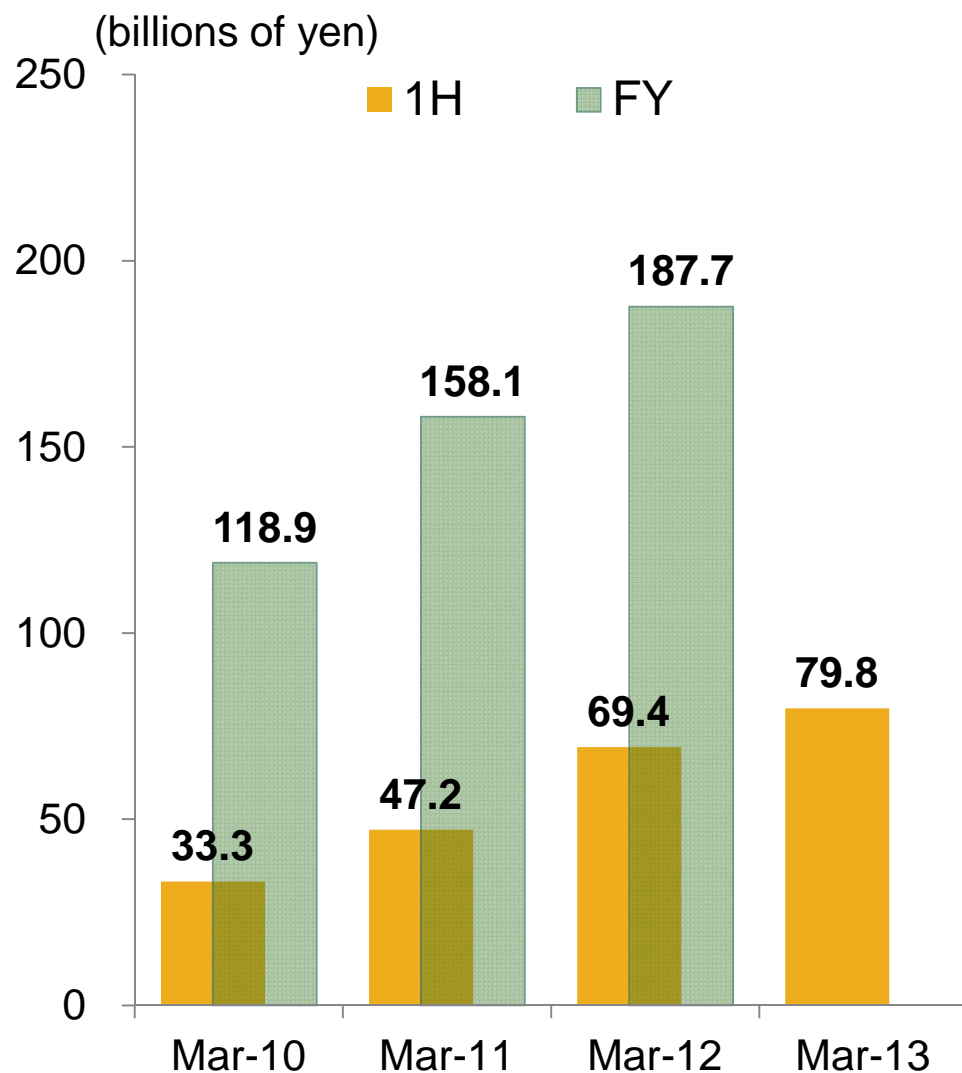
(2) Japan figure is based on data as of March 2012, US figure, UK figure and France figure are based on data as of December 2010.

(3) Dai-ichi (Group) EEV is calculated as follows: [Dai-ichi Life's EEV] plus [Dai-ichi Frontier Life's EEV corresponding to Dai-ichi Life's equity stake in Dai-ichi Frontier Life] less [the carrying amount of Dai-ichi Life's equity stake of Dai-ichi Frontier Life]. Dai-ichi (Stand-alone) figures reflect Dai-ichi Life EEV on a non-consolidated basis.

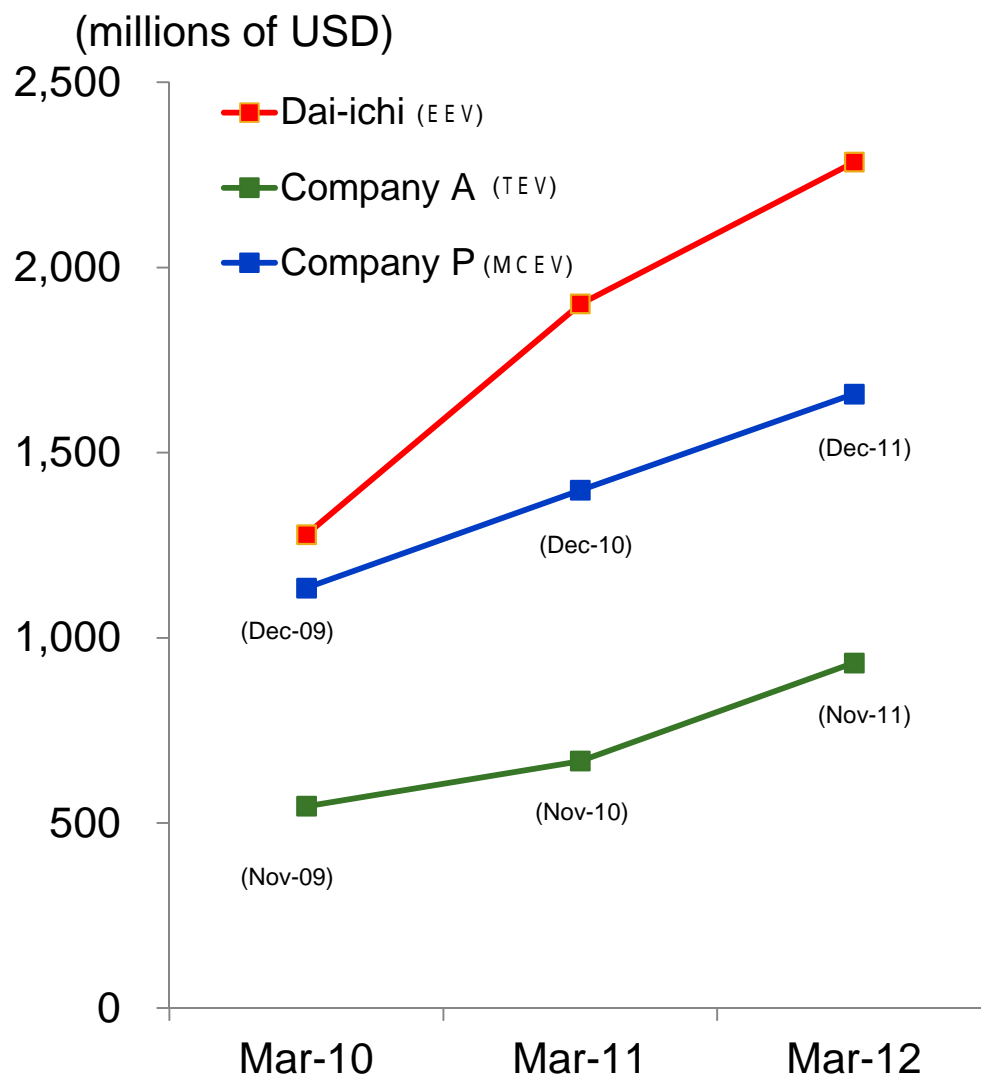
(4) New Business Margin = Value of New Business / Present Value of Premium Income.

## Growth in Value of New Business (VNB)

## Dai-ichi Group's Value of New Business



## VNB Comparison among Asian Life Ins. Cos.



# Update on Medium-term Management Plan

## Medium-term Management Plan – Topline Thoughts for a New Plan

## Essence of Current Medium-term Management Plan (Apr. 2011 – Mar. 2013)

## &lt;&lt;Major goals&gt;&gt;

Increase in corporate value		8% Average ROEV*
		Consolidated net income for FY2012 (ending Mar-13): 25.0 billion yen
Growth	Top line	Approx. 3% growth in annualized net premium of policies in force for individual insurance for the fiscal year ending March 31, 2013 (compared to the fiscal year ended March 31, 2011)
	Profit contribution	The growth businesses (Dai-ichi Frontier / overseas insurance / asset management) are expected to account for over 30% (an increase of 10% compared to the initial plan) of consolidated profit in the fiscal year ending March 31, 2016
Efficiency		15% fixed cost reduction from FY2008 to FY2012*
Financial soundness		Reduction of domestic stock exposure/ Extension of asset duration

\*Estimated based on the assumption that the economic environment remains similar to its current state

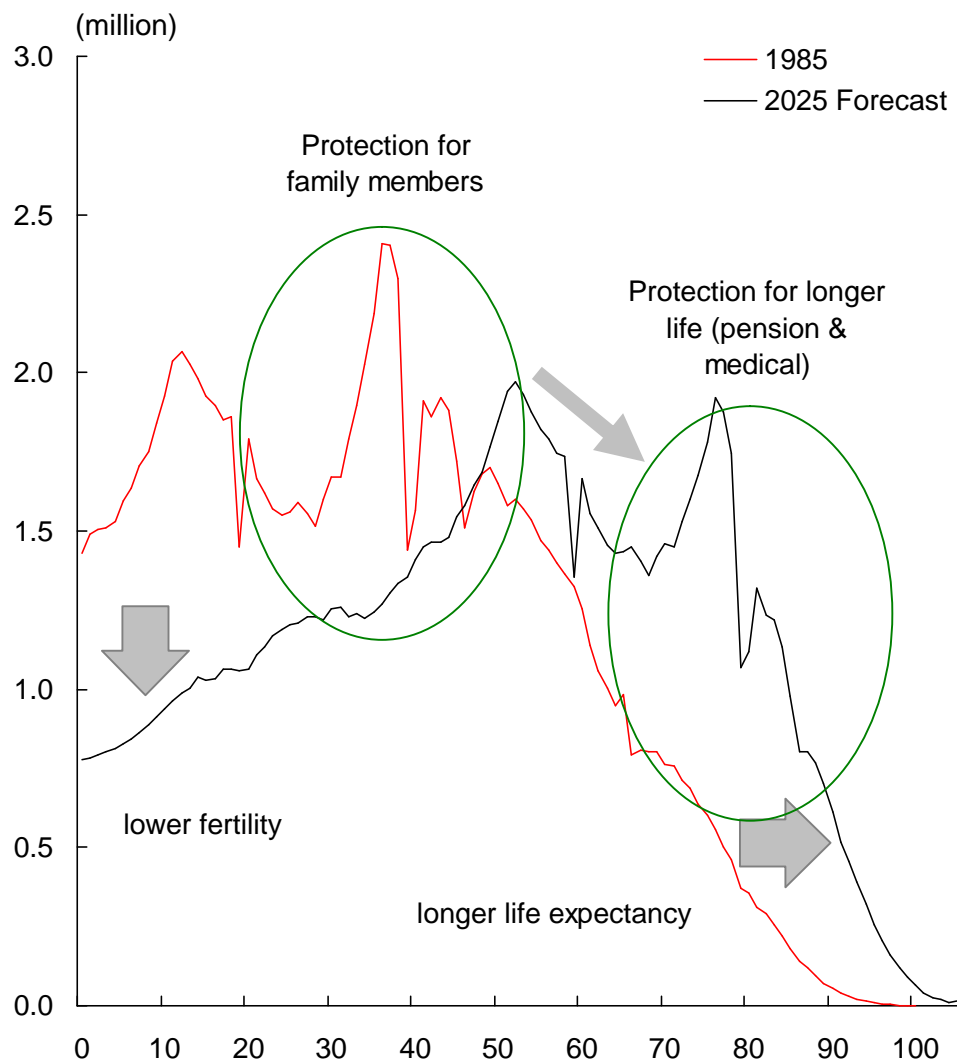
## &lt;&lt;Shareholder return&gt;&gt;

Payout	20 - 30% payout ratio
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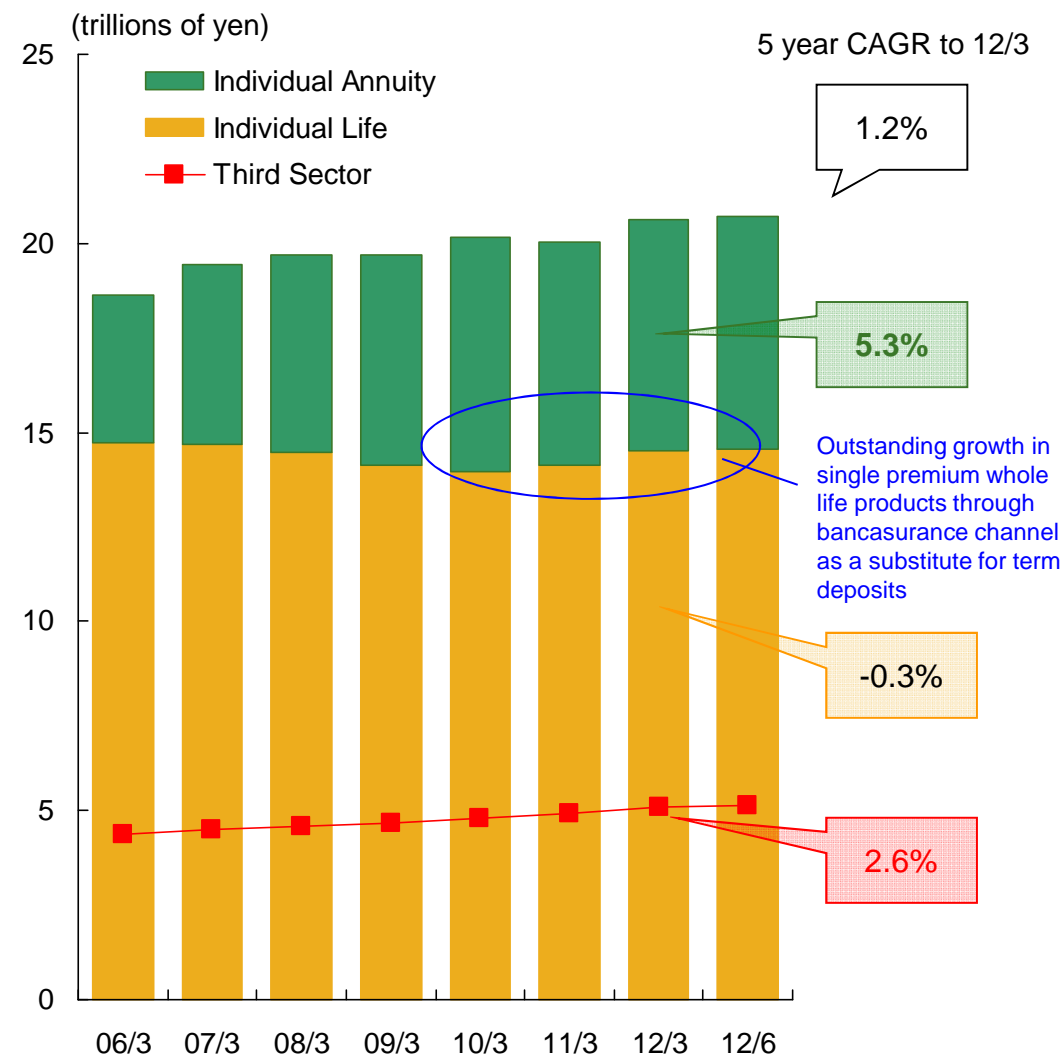
## Demographics Leading to Further Growth in Demand

## Demographic Changes Between 1985 and 2025



(Source) National Institute of Population and Social Security Research

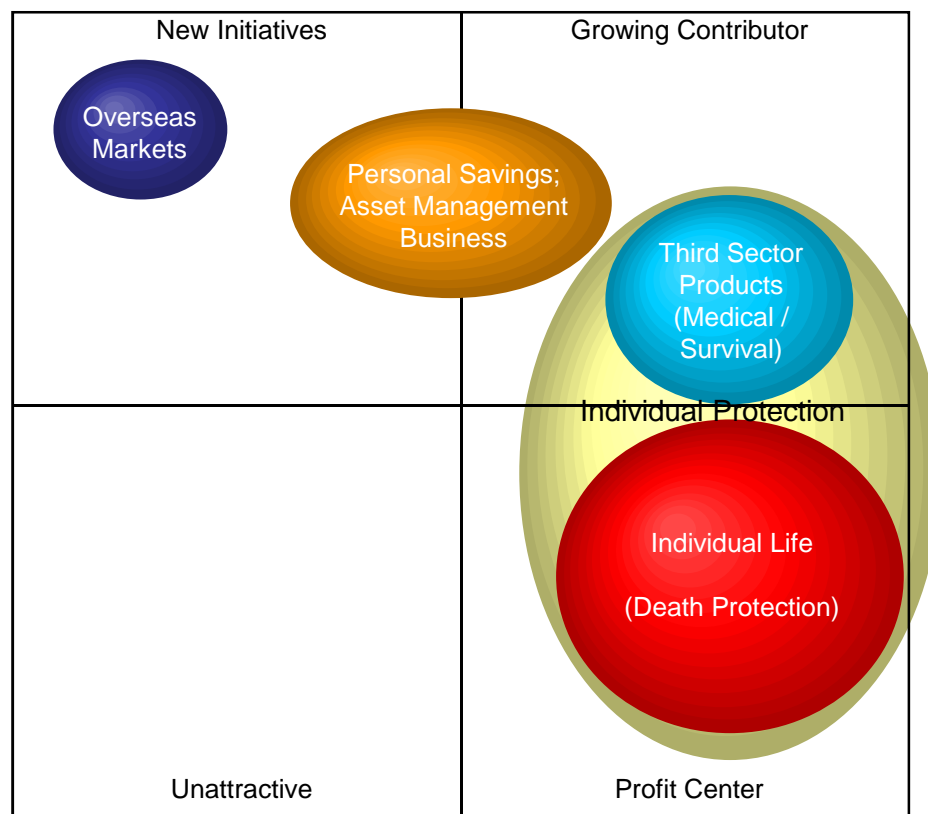
## In-force ANP in Japan



(Source) Company disclosure, Life Insurance Laboratory, Life Insurance Association of Japan

## Medium-term Management Plan – Topline Thoughts for a New Plan

### Business Portfolio of Dai-ichi Life and Mid- to Long-Term Management Strategies



#### Domestic insurance business

##### Traditional Death Benefit Market

- Aim to increase market share
- Take initiatives for improvement of cost efficiency

##### Growth Market

- Third sector products (medical and survival benefits)
- Saving-type products for individuals

#### International life insurance business

- Expanding operations in the Asia-Pacific markets

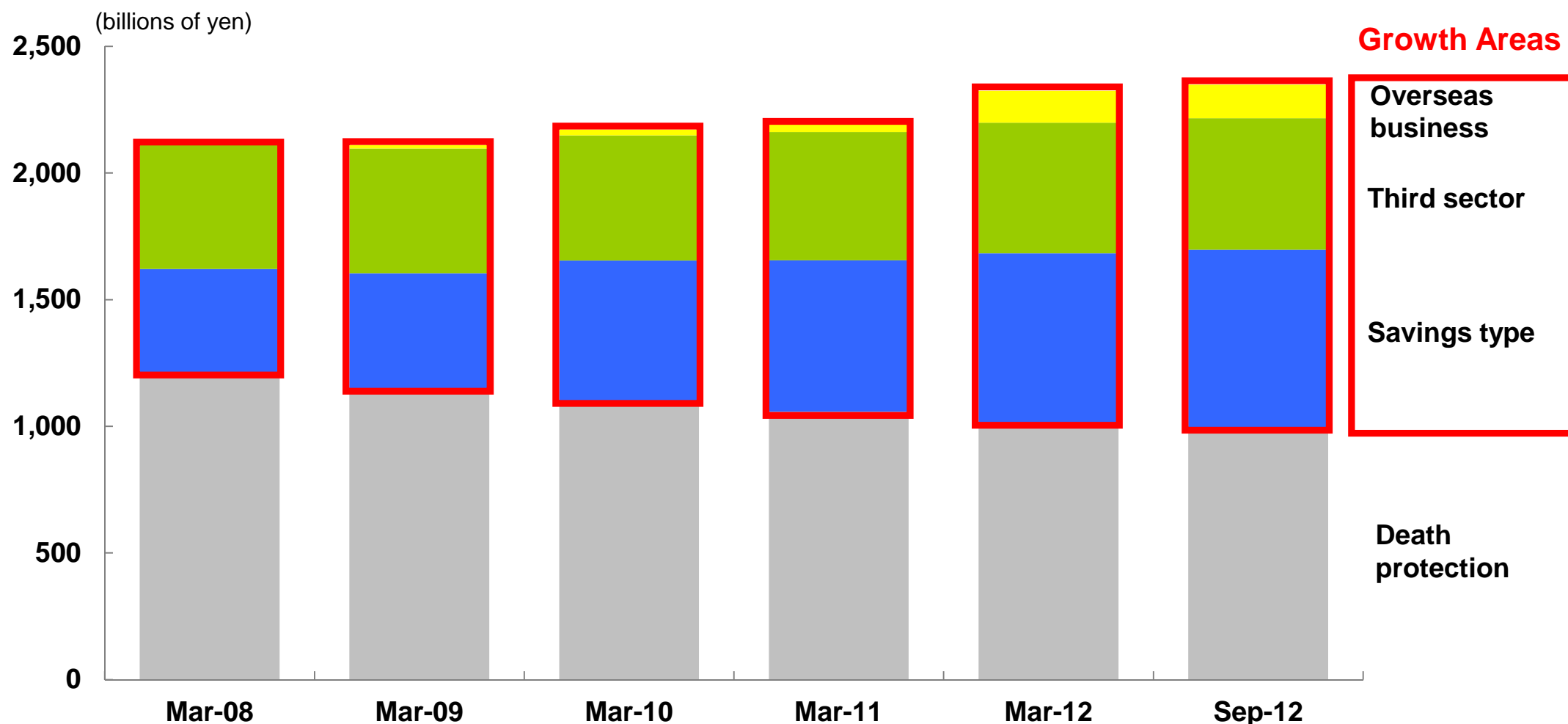
#### Asset management business

- Operate through DIAM, a leading asset management company in Japan
- Seek domestic and international growth

- Pursuing external growth including through M&A to supplement organic growth

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

- We maintained positive 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, Dai-ichi Life Insurance Company of Vietnam and TAL Limited (calculated based on Dai-ichi Life's interest in TAL Limited).

## Preliminary Outline for a New Plan (Apr-13 to Mar-16)

■ *Aggressively pursue growth, enhancing profit contribution from each Group company*

Enhance profit contribution from life insurance business

**Profit**

Capital efficiency

Risk & return

**Capital**

**Risk**

Financial soundness

### Dai-ichi Life non-consolidated

- (1) Profitable product portfolio, compelling sales channel
- (2) Aggressively pursue third sector and saving products

- (3) Reduction of fixed expenses  
⇒ Additional cost reduction initiatives of tens of billions of yen (in three years)

- (4) Reduce cost of liabilities through enhanced accumulation of additional policy reserves (until Mar-16)  
⇒ Incremental reduction of cost by 7 to 8 billion yen

Stabilize underwriting profit

Stabilize

Stabilize fundamental profit

Topline Growth through group synergies

### Dai-ichi Life Group Companies

- (1) Dai-ichi Frontier Life  
⇒ Approach completion of accumulation of category III contingency reserve in FY2012, continued increase of AUM (including fixed annuities) with the goal of achieving profitability

- (2) Overseas  
⇒ Profit contribution through acceleration of overseas life insurance and asset management businesses

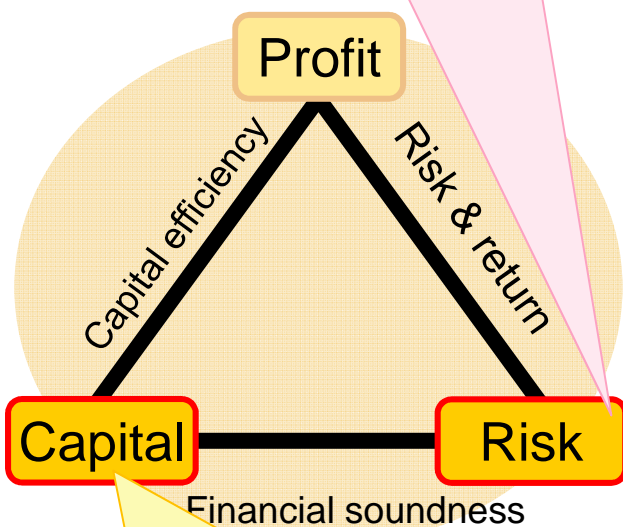
## Preliminary Outline for a New Plan (Apr-13 to Mar-16)

- *Accumulate capital relative to risk, thus freeing funds to drive growth*
- *Enhance group management organization and infrastructure systems*

### Risk Control

#### Enhanced ALM

(based on interest rate environment)



Prudently allocate capital to growing businesses

### Risk Management

(1) Accelerate risk control measures

(2) Initiatives for interest rate risk

=> Optimization of bancassurance products

=> Solutions for dynamic surrender risk

### Capital Management

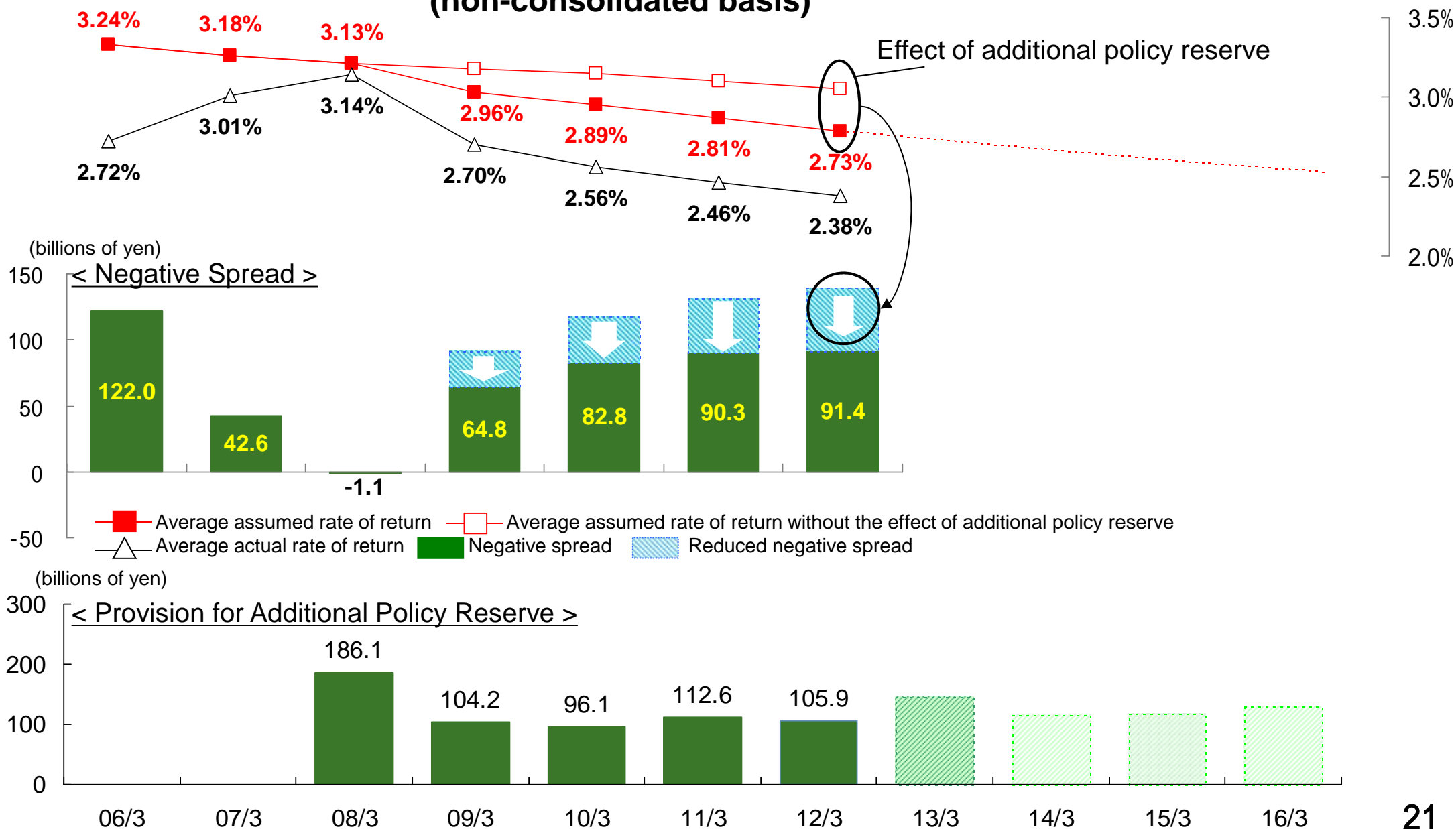
(1) Strengthen capital base

=> Accumulate core capital, optimize capital allocation, finish accumulating additional policy reserves

(2) Prudent investment

=> Entry and exit based on stringent investment criteria

## Negative Spread and Additional Policy Reserve (non-consolidated basis)

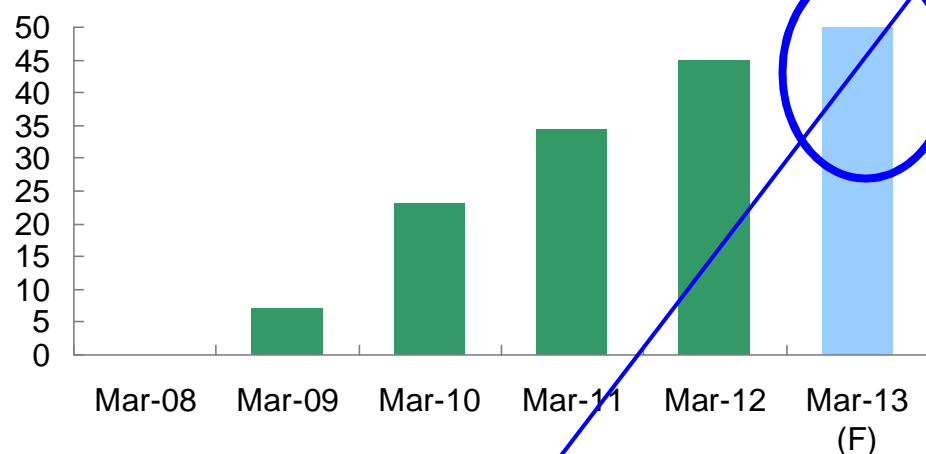


## Medium-term Management Plan – Topline Thoughts for a New Plan

Reducing Costs and Strengthening Customer Contact Through  
“Five Changes” ProjectPlan to Reduce Fixed Expenses<sup>(1)</sup>

- Original plan was to reduce 10%, or 35 billion yen, of fixed expenses over 5 years ending Mar-13
- Almost achieved the target in the first 3 years ended Mar-11

(billions of yen)



**Reduce total fixed expenses by  
15% compared to FY2007**

· Office reorganization

· Efficient IT investment

· Reform of personnel system

· “Five Changes” Project

	Apr. 07	Apr. 12	Change
No. of Branch Office	102	84	(18)
No. of Unit Office	1,603	1,263	(340)

· Streamline three-layered structure (unit office, branch office & head office) for insurance underwriting work into a two-layered structure

· Strengthen customer contact work while streamlining operating expenses

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

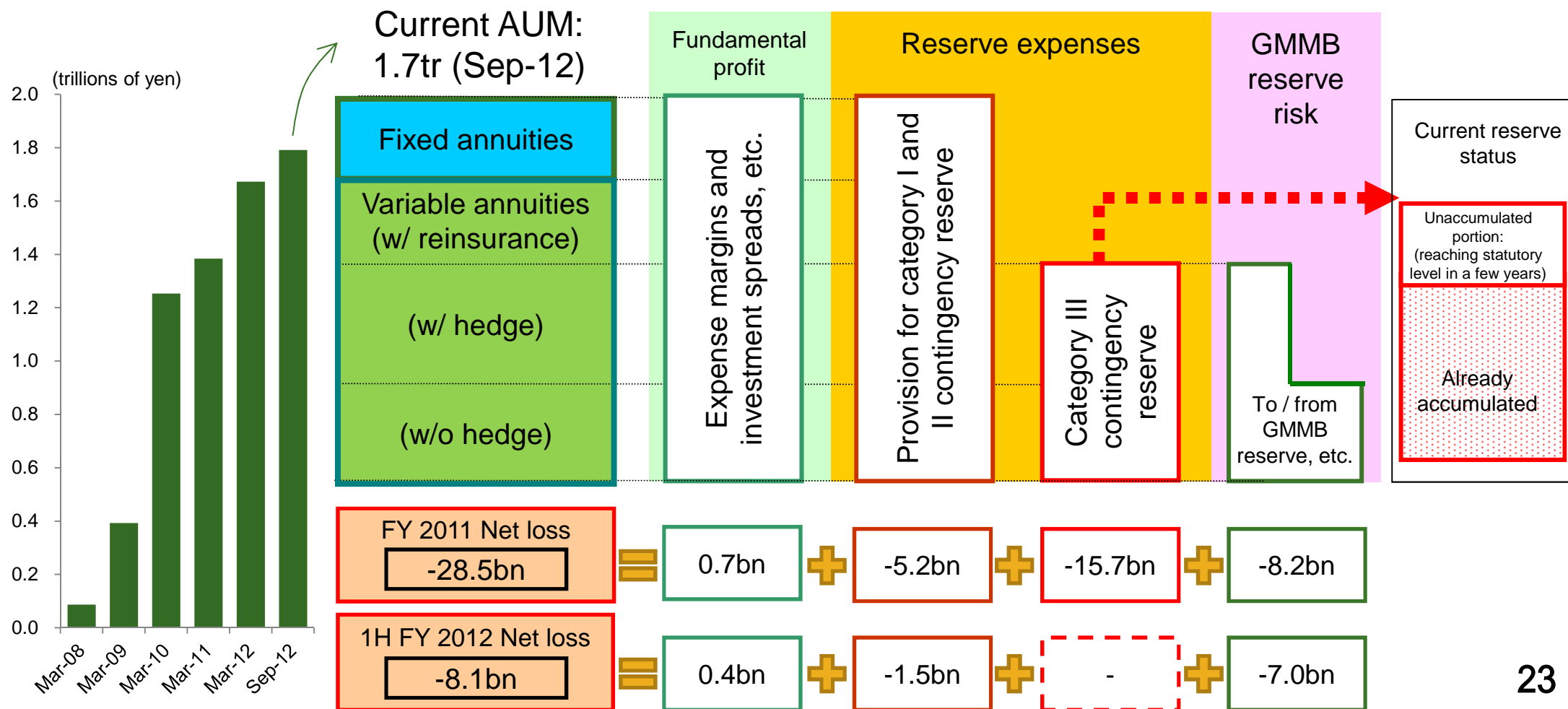
(1) Fixed expenses under the medium-term management plan are equivalent to the sum of various expenses such as the payroll costs of managers and other staffs and cost of equipment included in operating expenses, and depreciation cost included in other ordinary expenses.



## Medium-term Management Plan – Topline Thoughts for a New Plan

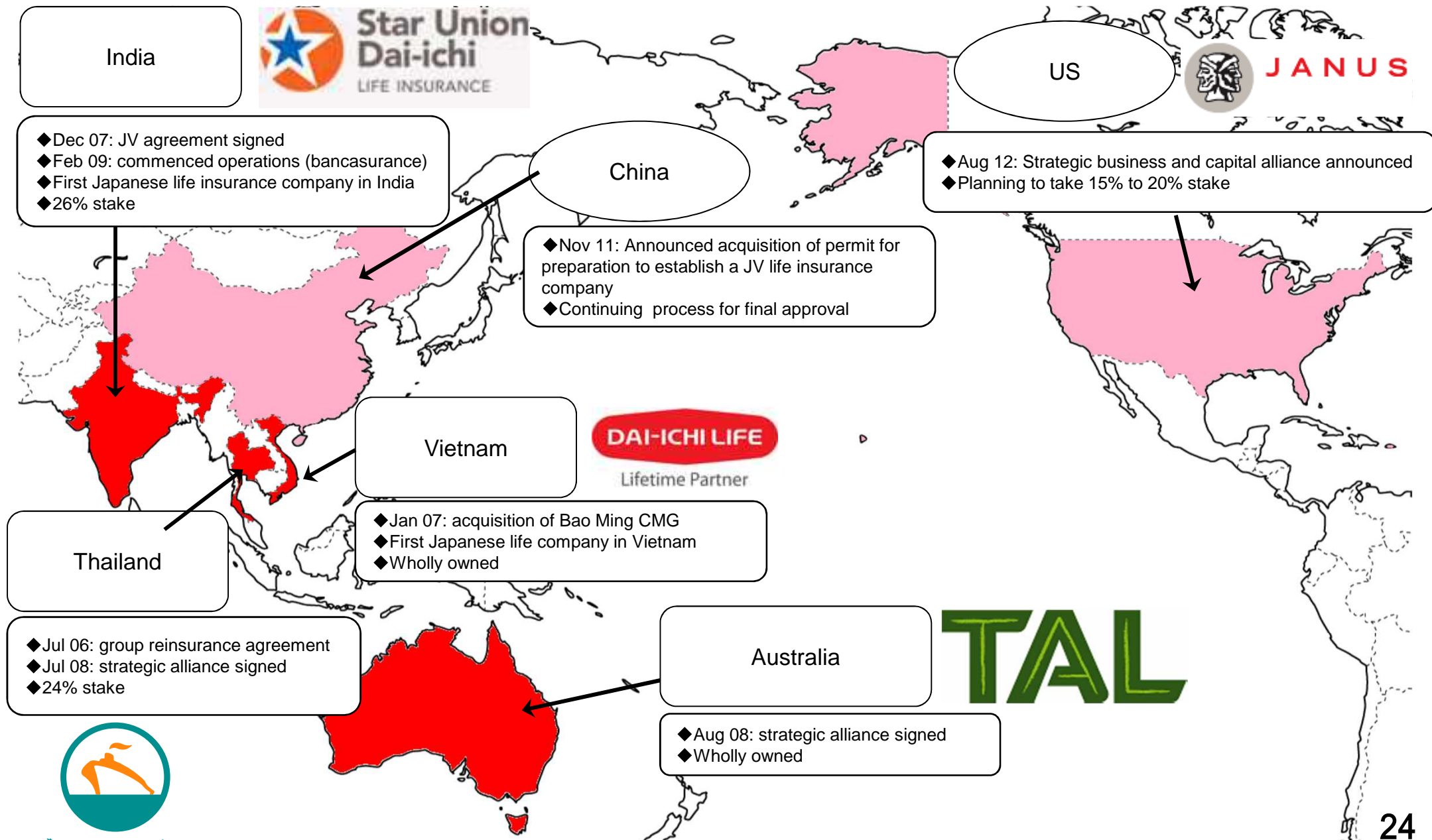
## Business Model for Dai-ichi Frontier Life

- Fundamental profit : Fundamental profitability increases as DFL accumulates AUM
- Reserve expenses : Accumulated category III contingency reserve is expected to reach the statutory level in a few years and thereafter accounting profit is expected to improve significantly
- GMMB reserve risk : When financial markets worsen, DFL provides for a GMMB policy reserve (as the markets recover, DFL recognizes a reversal of the GMMB policy reserve)





## Overseas Business Expansion

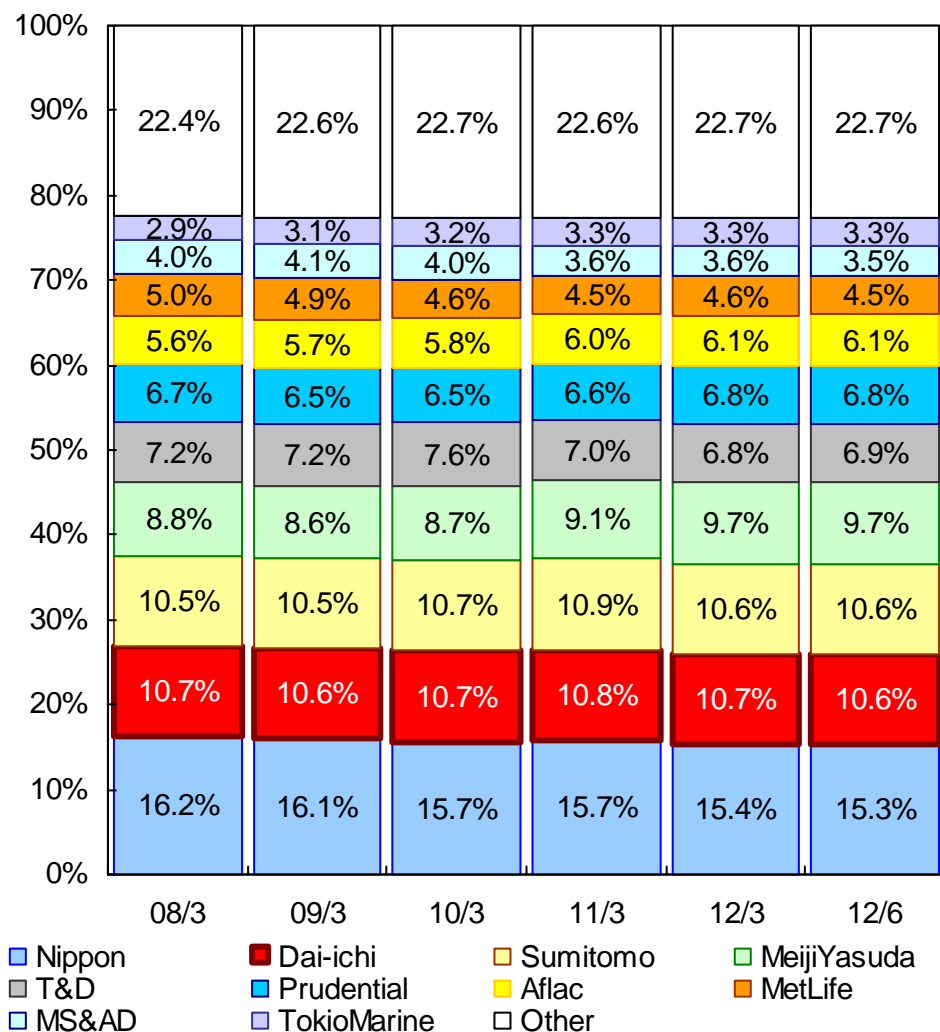


# Appendix

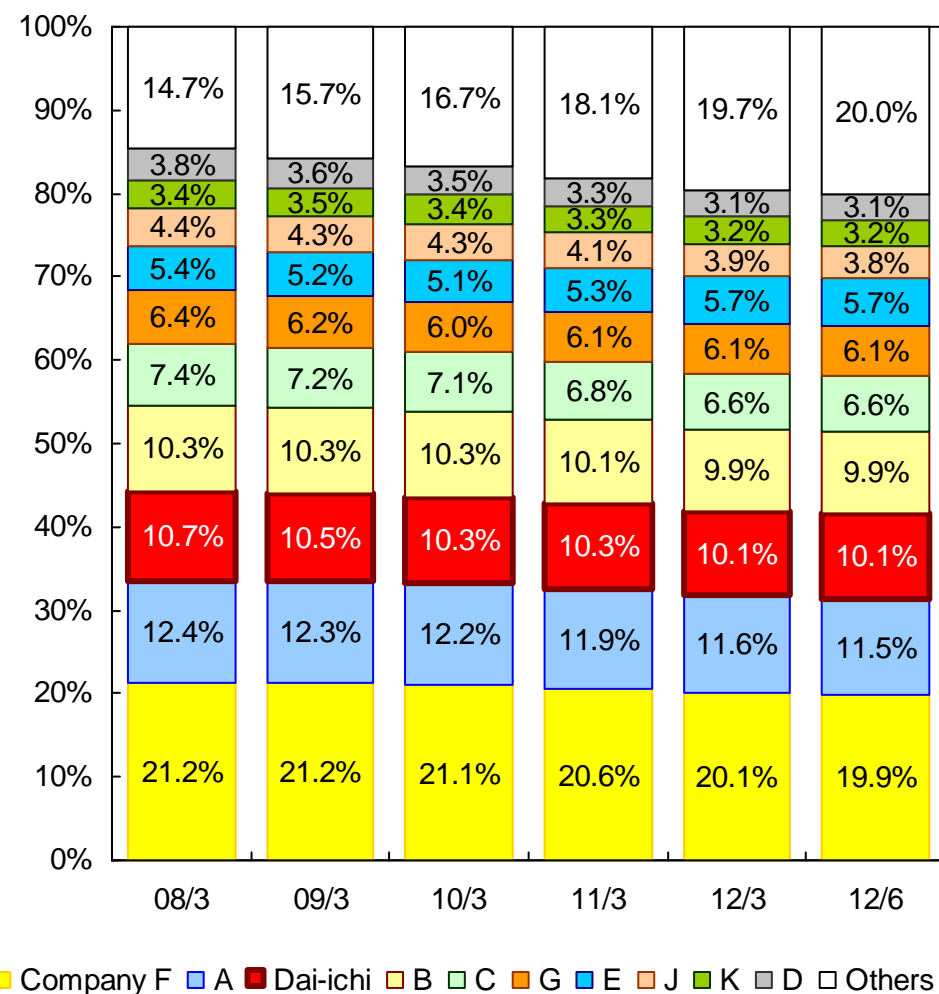
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## Maintaining Market Share in Profitable Segments

### Share in In-force ANP



### Share in Third Sector In-force ANP

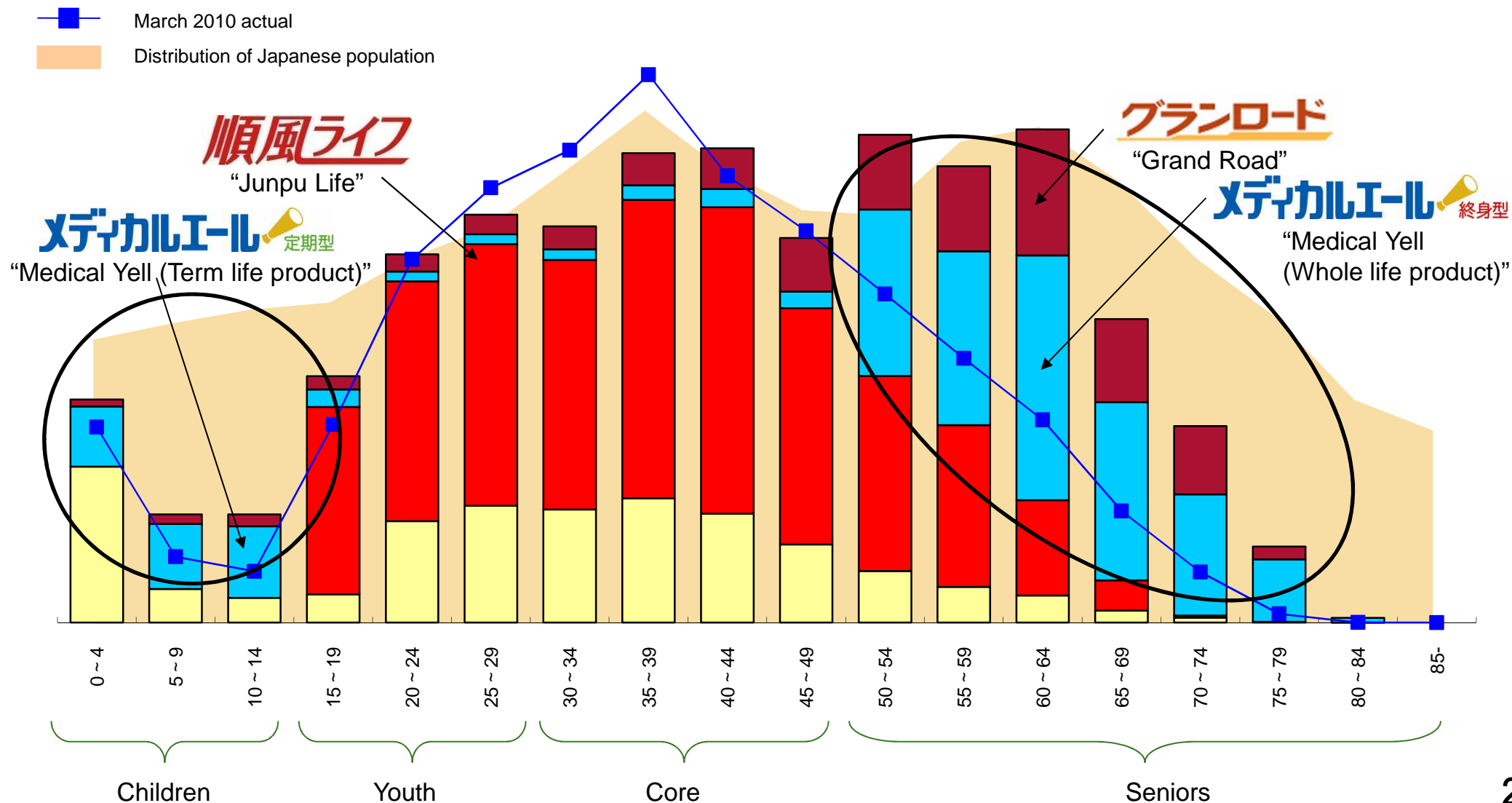


(Note) Shares exclude Kampo Life.

(Source) Company disclosure, Life Insurance Laboratory.

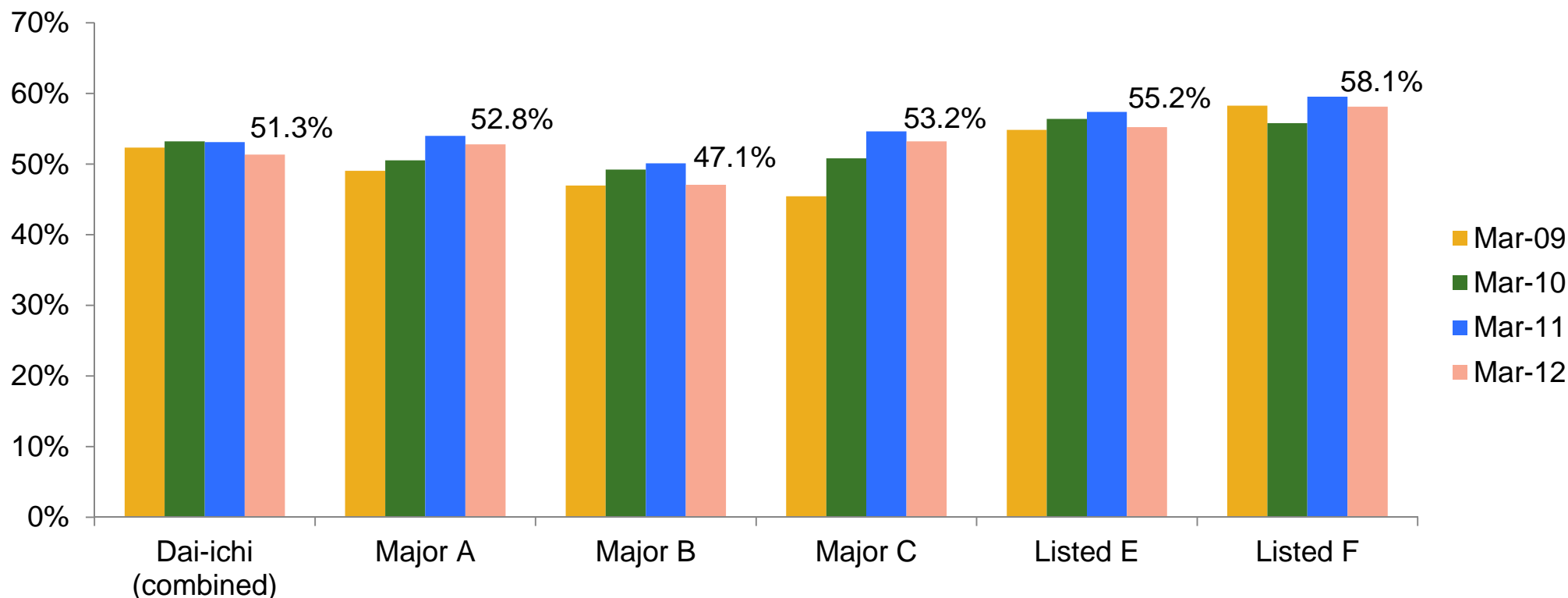
## Expand scope of customers / Launch Competitive products

Distribution of New Business by Age of Insured Persons (for the six months ended Sep-12, annualized)



## Cost Efficiency Scorecard

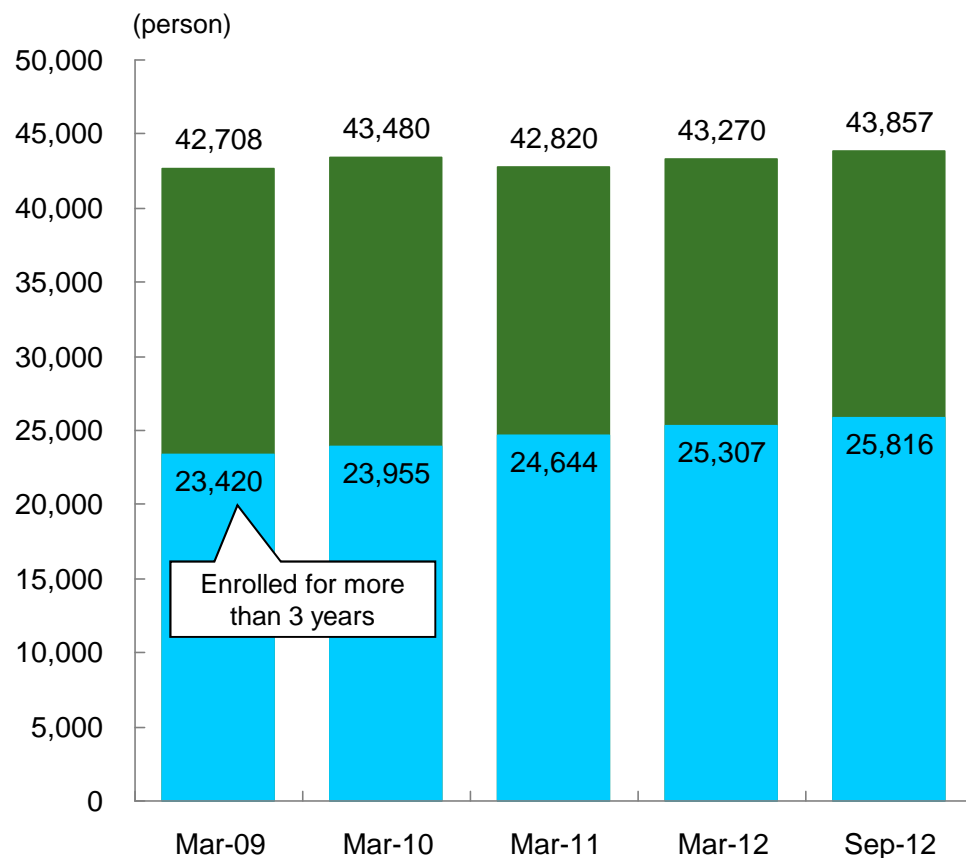
- Insurers need to increase more operating expenses to raise the insurance margin (mortality gains + loading of premiums) and vice versa – there is a trade-off relationship. This slide compares the cost efficiency<sup>(1)(2)(3)</sup> of the “big four” life insurance companies in Japan and two more Japanese listed life insurance companies.
- After years of cost cutting, Dai-ichi’s cost efficiency stands out among its peers



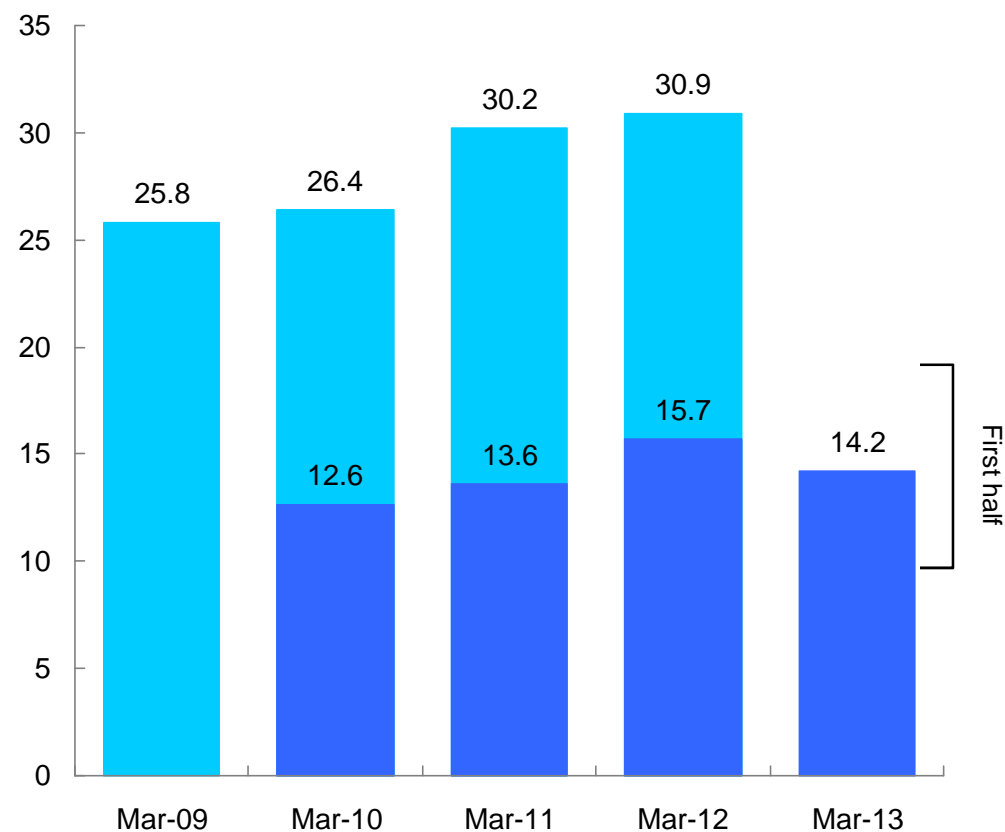
- (1) Cost efficiency is defined as operating expenses divided by the sum of fundamental profit, negative spread, and operating expenses.
- (2) Fundamental profit of an insurance company consists of three factors: risk margin, investment margin, and expense margin, where expense margin is the net of loading premium and operating expenses. By adding negative spread and operating expenses to fundamental profit, the insurance margin would represent the sum of risk margin and loading premium.
- (3) “Fundamental profit” in the above notes (1) and (2) represents adjusted fundamental profit, which is fundamental profit plus provision for policy reserve associated with minimum guarantee benefit risk of variable annuities.

## “New Total Life Plan” Strategy Improved Sales Rep Capabilities

### Sales Representatives of Dai-ichi Life <sup>(1) (2) (3)</sup>



### Number of New Policies per Sales Rep <sup>(1) (4)</sup>



(1) Calculated on a non-consolidated basis.

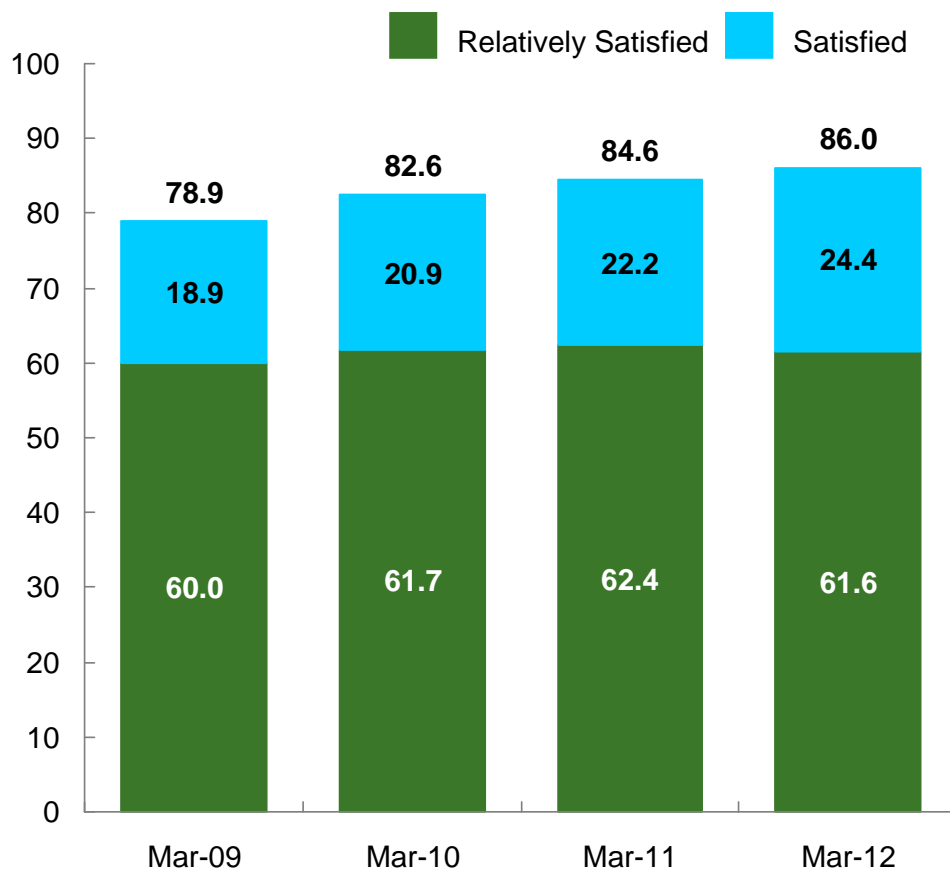
(2) The above figures are on a non-consolidated basis and the number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary works.

(3) Reflects the number of sales representatives who have been employed at Dai-ichi Life for three years or longer as of April 1 of the relevant years (except for Sep-12).

(4) Calculated by dividing the number of new policies (incl. conversions) by the average number of sales representatives in each period (calculated using the number of representatives at the beginning and end of each period).

## “New Total Life Plan” Improved Quality of Policy Base

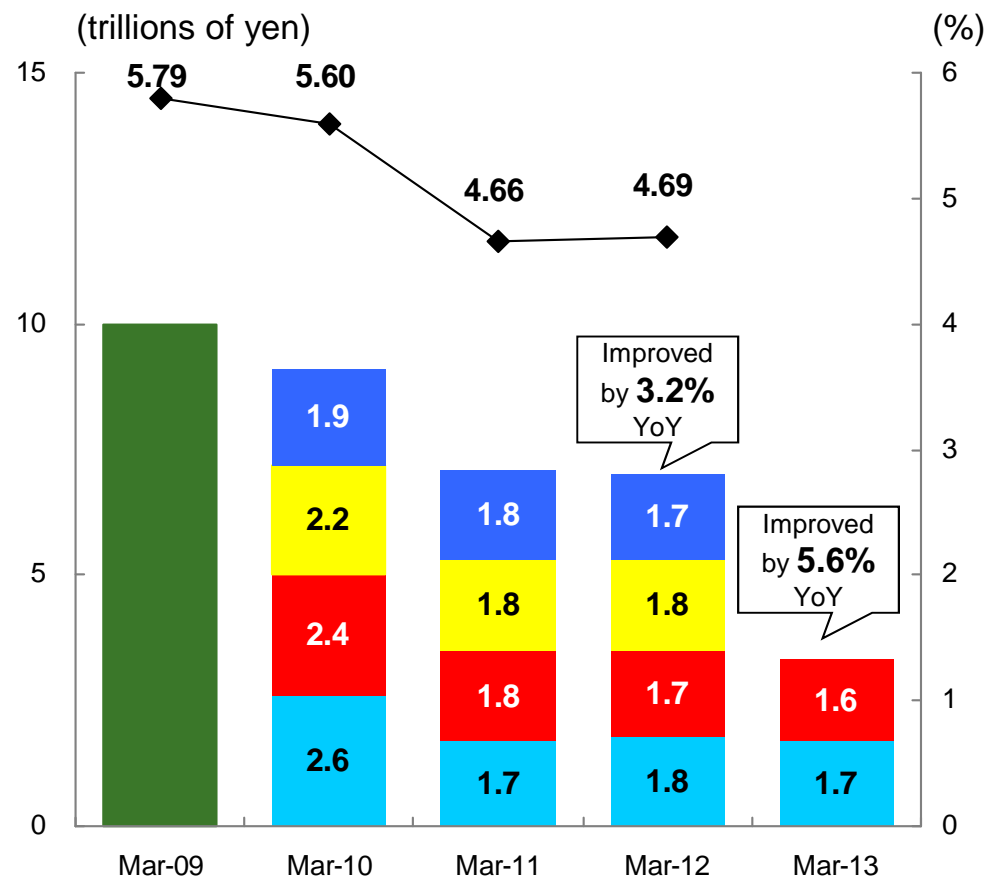
### Customer Satisfaction <sup>(1)</sup> <sup>(2)</sup>



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

(2) Calculated on a non-consolidated basis.

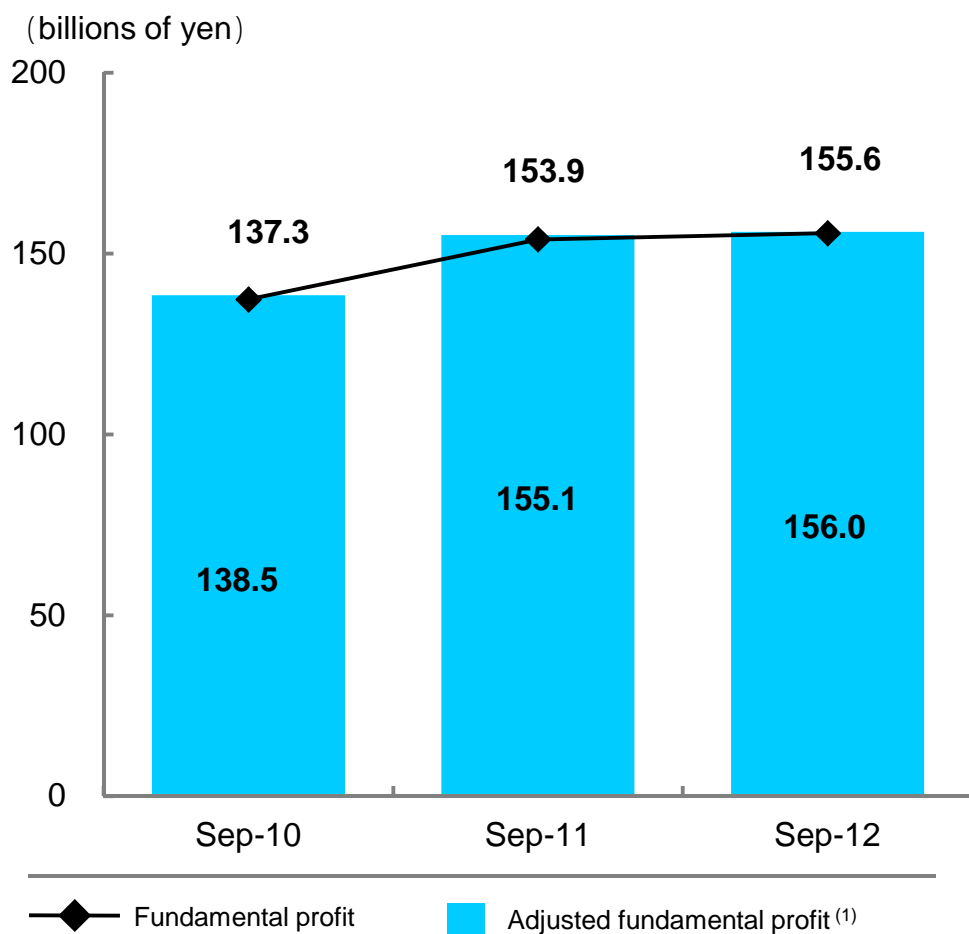
### Surrender & Lapse (Individ. Insurance & Annuities) <sup>(2)</sup>



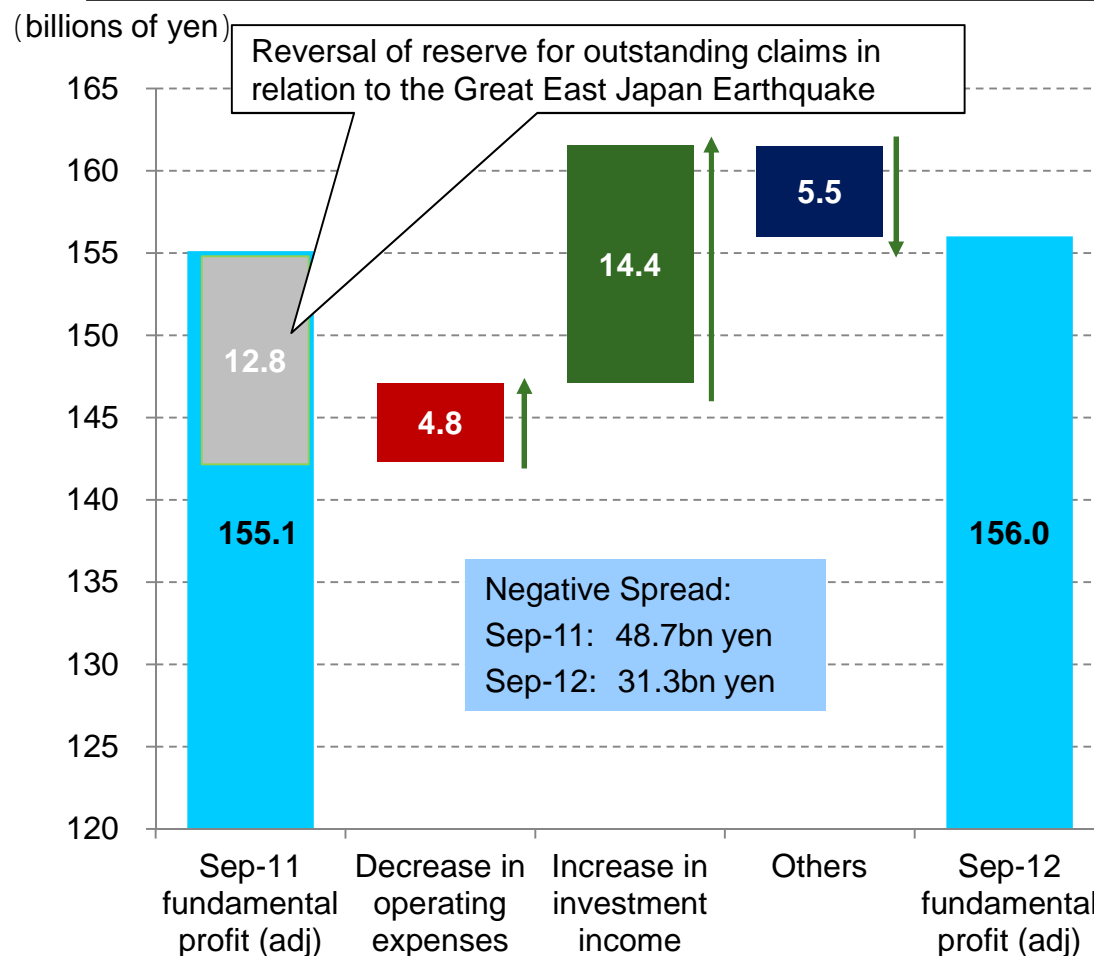
■ Amount of surrenders and lapses (fiscal year)
 ■ Amount of surrenders and lapses (1Q)
 ■ Amount of surrenders and lapses (2Q)
 ■ Amount of surrenders and lapses (3Q)
 ■ Amount of surrenders and lapses (4Q)
 ◆ Surrender and lapse rate (right)

## Fundamental Profit – Dai-ichi Life (Non-consolidated Basis)

### Fundamental Profit



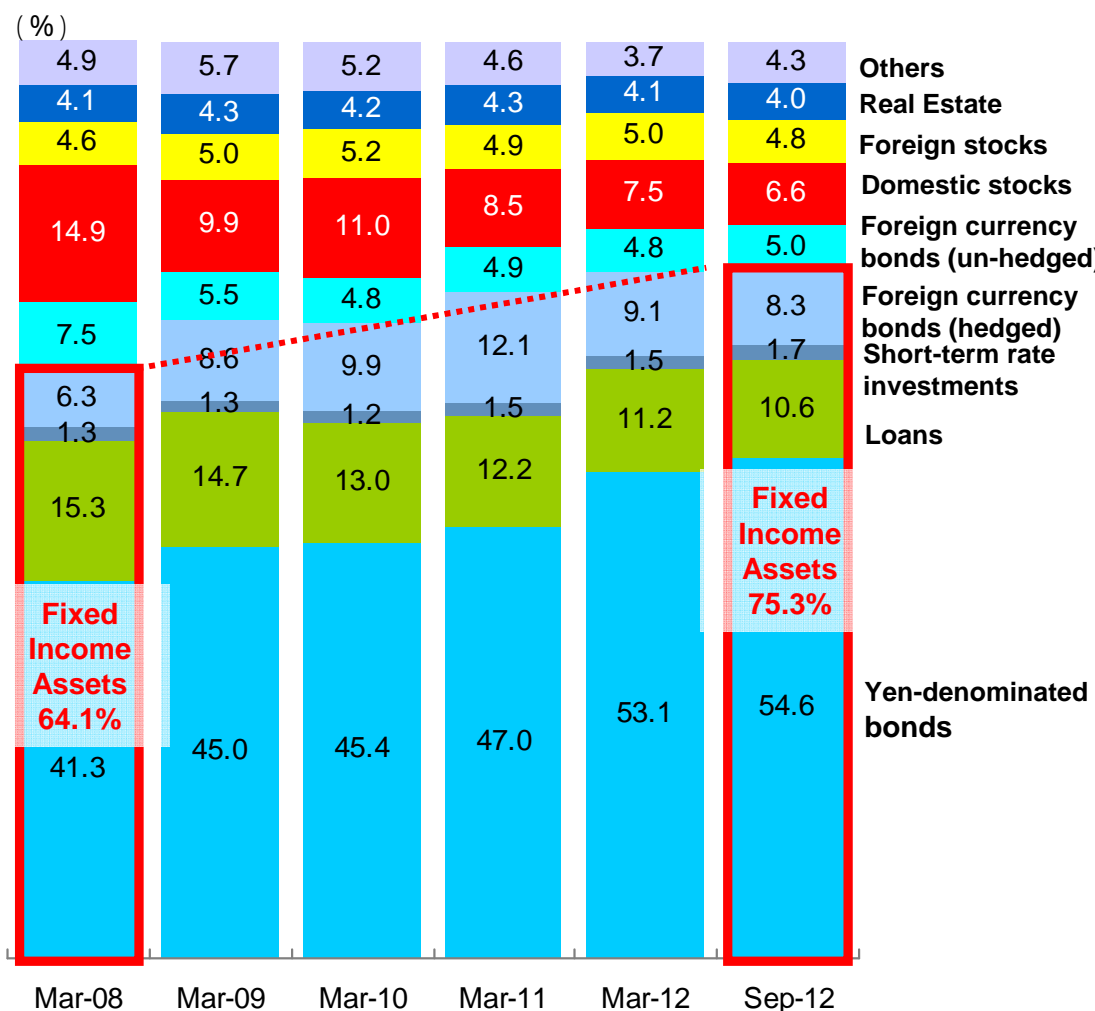
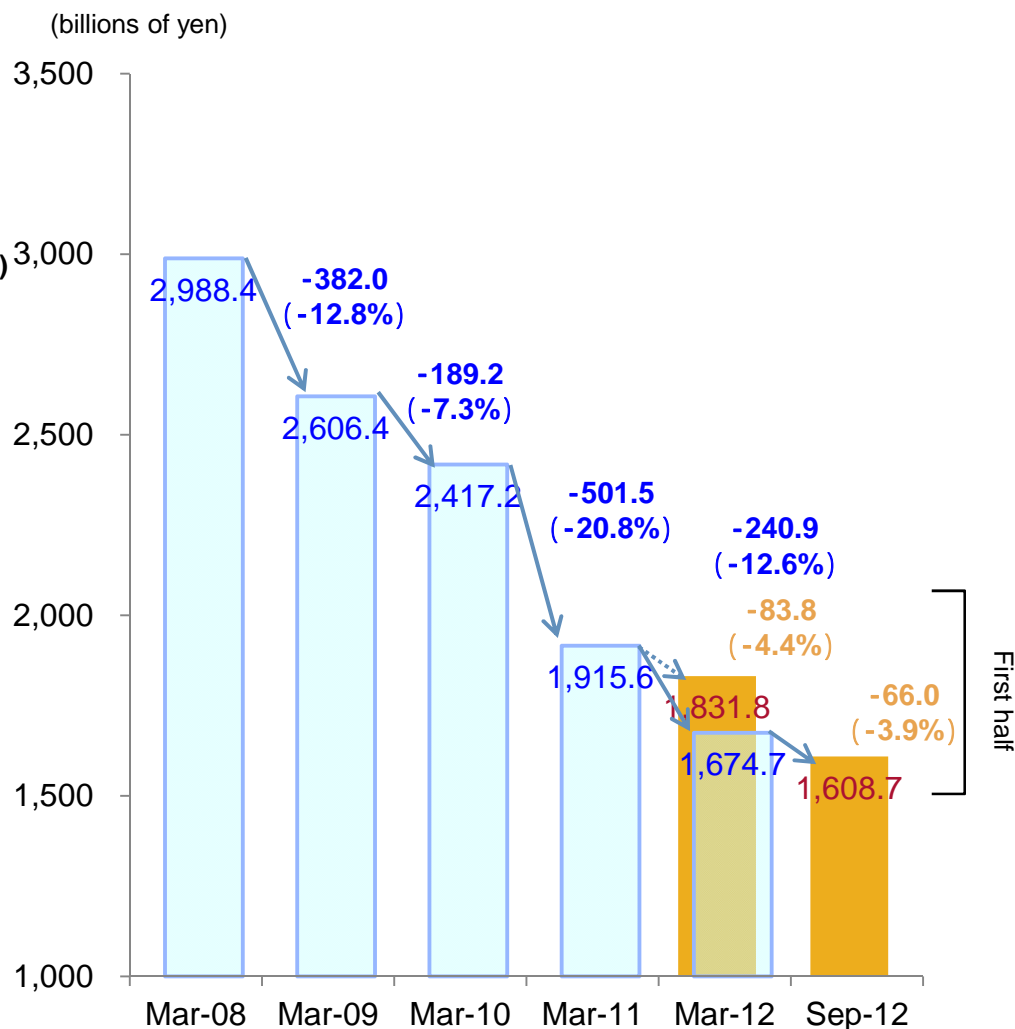
### Movement Analysis of Adjusted Fundamental Profit <sup>(1)</sup>



(1) Adjusted fundamental profit is equal to fundamental profit plus the provision for policy reserve associated with the minimum guarantee benefit risk of variable annuities.



## Financial Soundness: (1) Controlling Domestic Stock Exposure

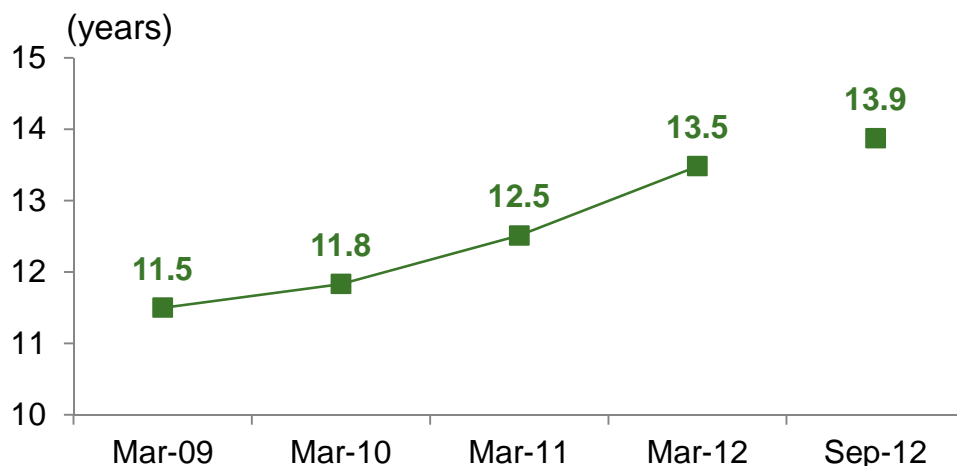
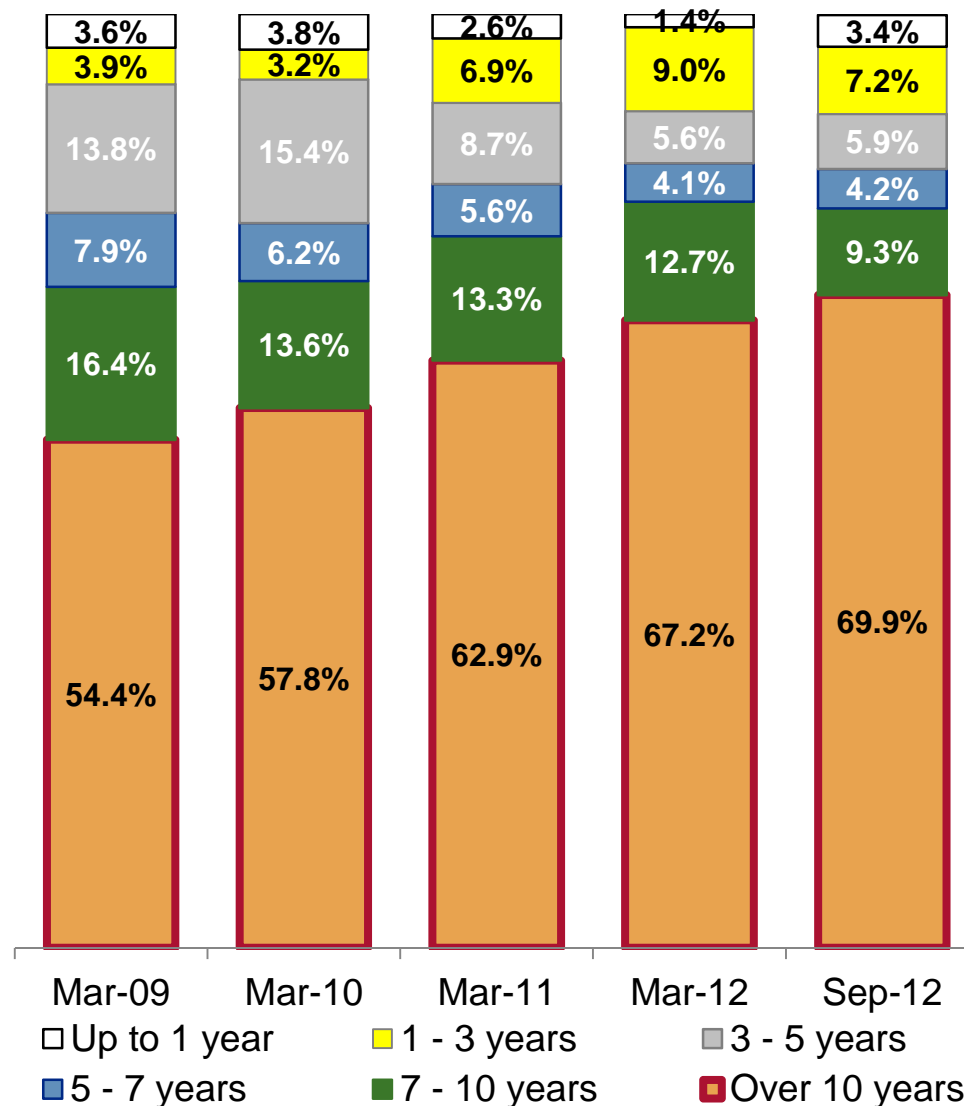
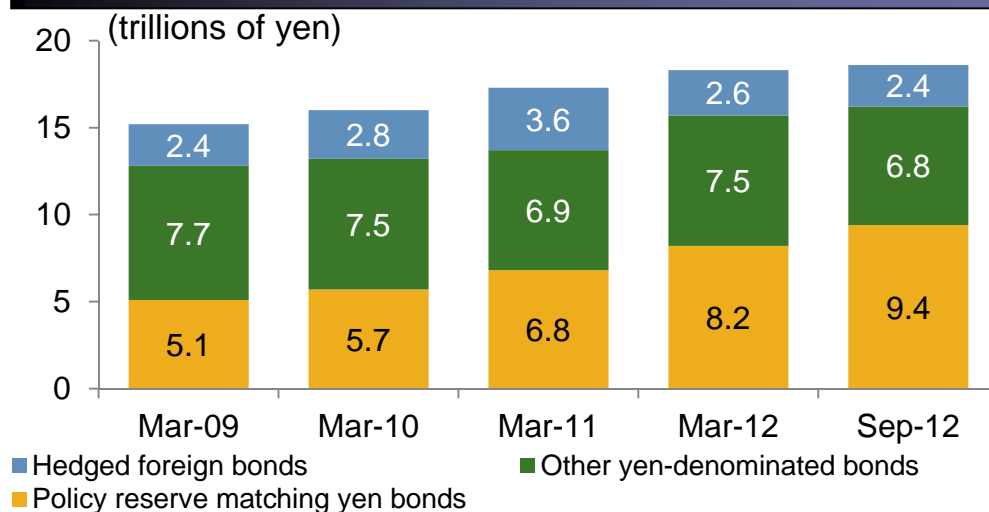
Asset Portfolio (General Account) <sup>(1)</sup>Book Value of Domestic Stocks <sup>(1) (2)</sup>

(1) Calculated on a non-consolidated basis.

(2) Book value of domestic stocks with fair value (excludes stocks of subsidiaries, affiliated companies and unlisted companies).

## Financial Soundness: (2) Extension of Asset Duration

## Duration of Fixed Income Assets

Maturity Profile of Domestic Bonds <sup>(2)</sup>Yen and Currency-Hedged Foreign Bonds <sup>(1)</sup>

(1) Represents yen-denominated 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.

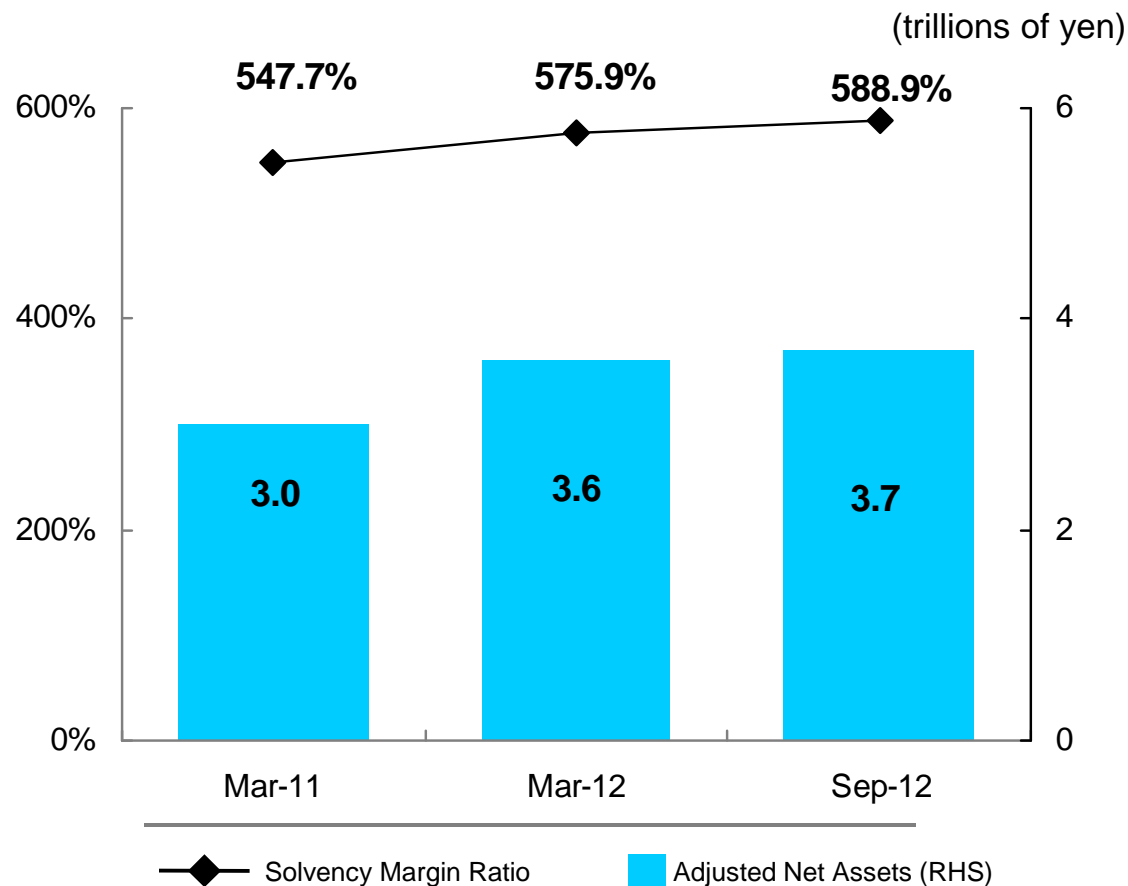
## Financial Soundness: (3) Solvency Margin Ratios

## Unrealized Gain / Loss (General Account)

(billions of yen)

	As of Mar-12	As of Sep-12	Change
Securities	1,215.6	1,166.8	(48.7)
Domestic bonds	790.6	941.1	+150.5
Domestic stocks	297.8	105.4	(192.3)
Foreign securities	114.4	108.5	(5.8)
Real estate	(36.5)	(16.6)	+19.8
General Account total	1,179.9	1,149.6	(30.2)

## Solvency Margin Ratio &amp; Adjusted Net Assets



<reference> Consolidated solvency margin ratio as of September 30, 2012: **575.0%**

## Sensitivities to Financial Markets (September 2012)

	Sensitivities <sup>(1)</sup>	Breakeven Points <sup>(2)</sup>
Domestic stocks	Nikkei 225 1,000 yen change: ± 190 billion yen (March 2012: ± 190 billion yen)	Nikkei 225 8,300 yen (March 2012: 8,400 yen)
Domestic bonds	10-year JGB Yield 10bp change: ± 220 billion yen (March 2012: ± 200 billion yen)	10-year JGB Yield 1.2% (March 2012: 1.4%)
Foreign securities	JPY / USD 1 yen change: ± 24 billion yen (March 2012: ± 22 billion yen)	JPY / USD \$1 = 83 yen (March 2012: 84 yen)

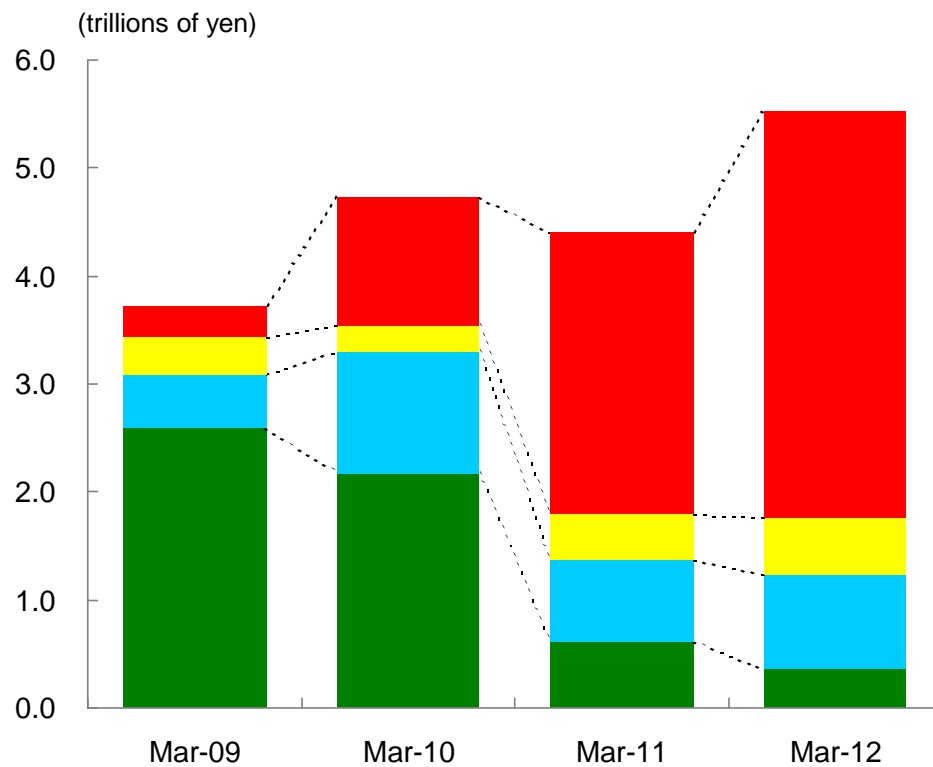
(1) Sensitivities indicate the impact of fluctuations in the market value of the related assets.

(2) Breakeven points indicate assumptions for 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 the JPY/USD rate (assuming all are in USD).

## Growing Business while Maintaining ALM Risks

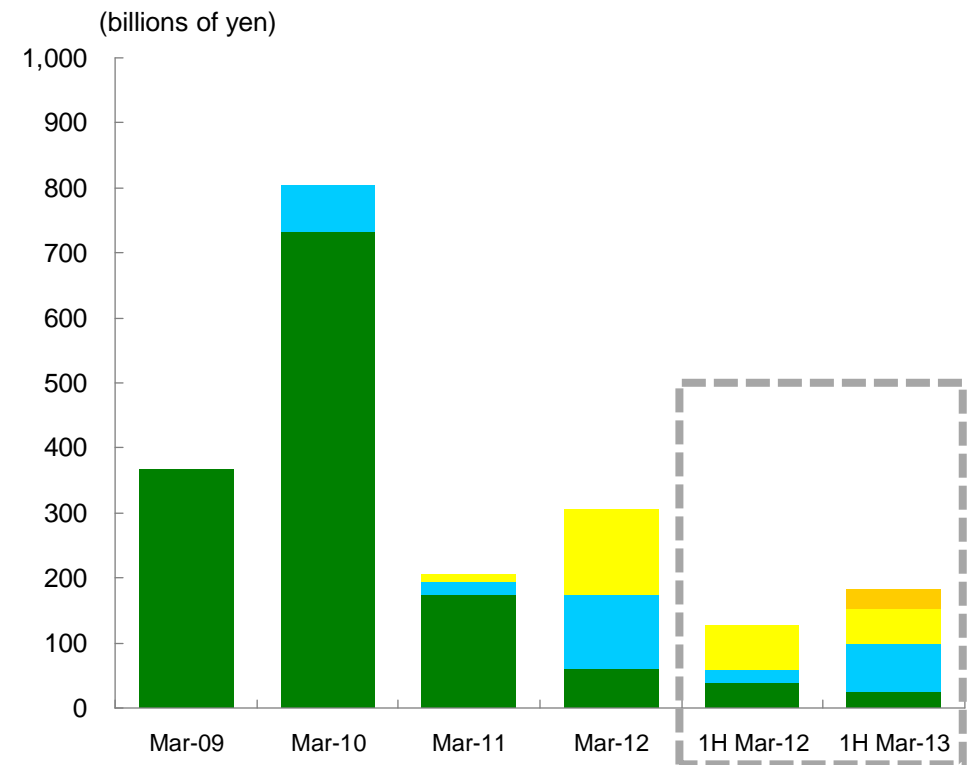
### Bancassurance Market

#### Sales of Single Premium Products in Japan<sup>(1)</sup>



### Dai-ichi Frontier Life

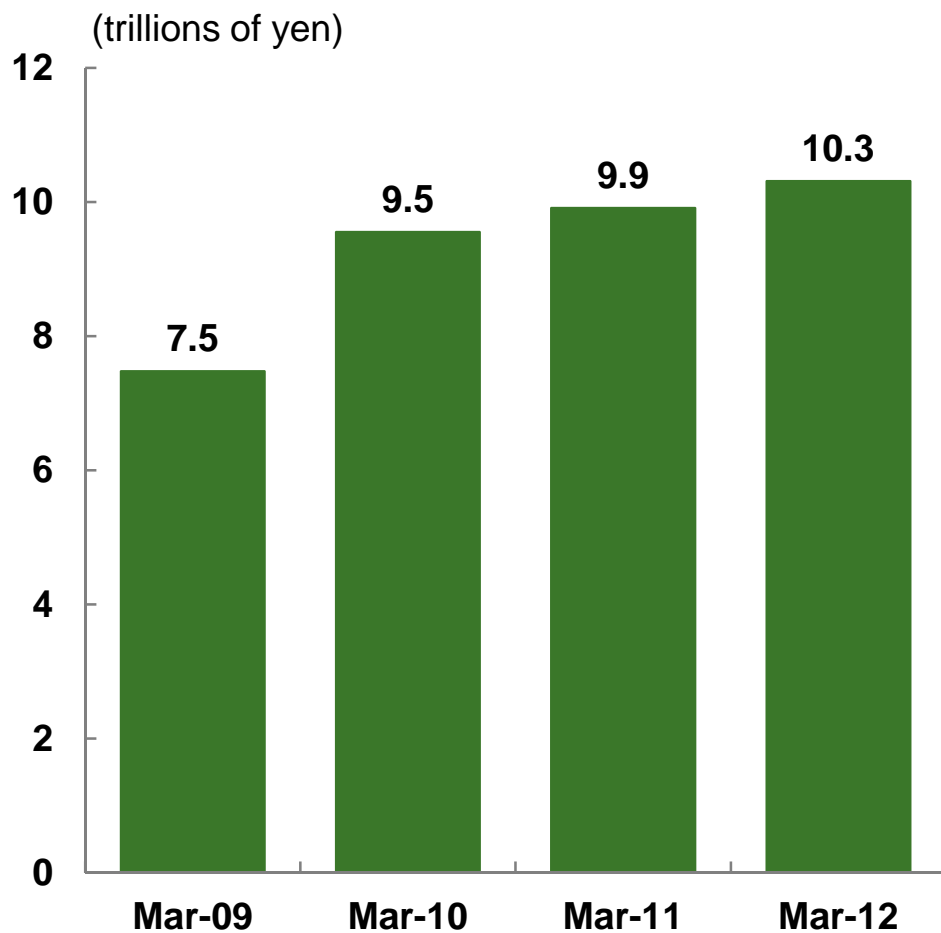
#### New Sales by Product Type<sup>(1)</sup>



Source: Dai-ichi Life based on information from Insurance-Mainichi, Nikkin and Nikkei  
 (1) Premium basis

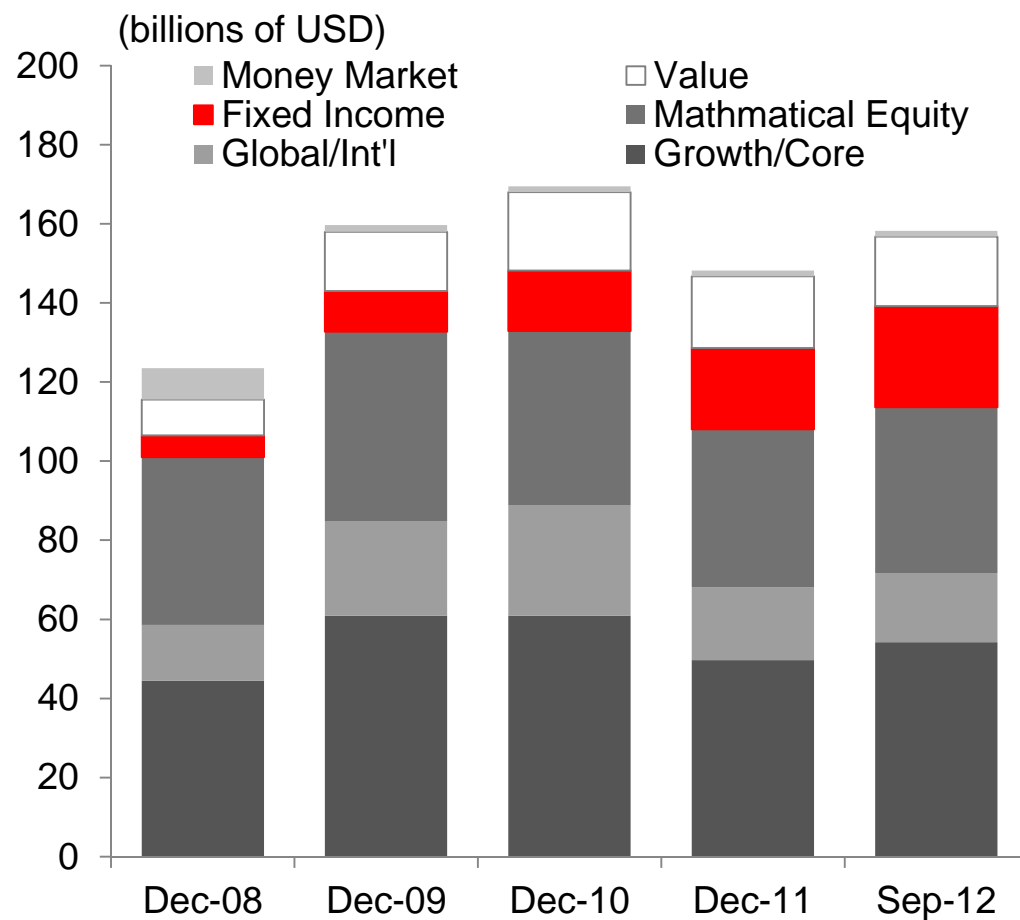
## Asset Management Business

## DIAM's Assets Under Management



(Note) DIAM's assets under management is the simple sum of assets under management in the investment advisory business and assets investment trust business.

## Janus Capital's Assets Under Management



## Overseas Businesses Posting Robust Growth

Company	Number of employees <sup>(1)</sup> (as of Mar-12)	Main sales channel	Major Products	Premium Revenue for the six months ended September 2012 <sup>(2) (3)</sup>		Market Share <sup>(4)</sup>
					YoY	
Dai-ichi Life Vietnam (Wholly owned since Jan-07)	492	Individual insurance agent	Universal insurance, Endowment insurance	604.6 billion VND (2.29 billion JPY)	+21.4%	7.5%
TAL Ltd. (Australia) (29.7% stake in 2008; acquisition of 100% ownership in May-11)	988	financial advisors(Retail), wholesale(Group), call centers(Direct)	Risk products(death, income protection & total permanent disability)	962 million AUD (78.05 billion JPY)	+17.5%	13.2%
Star Union Dai-ichi Life (India) (26% stake in operation since Feb-09)	1,789	Bancassurance	Unit-link insurance, Endowment insurance	6,229 million INR (8.78 billion JPY)	+1.2%	0.5% <sup>(5)</sup>
Ocean Life Insurance (Thailand) (24% stake since Jul-08)	2,288	Individual insurance agent	Endowment insurance	7,426 million THB (18.49 billion JPY)	+19.7%	4.1%

(1) Does not include sales channel personnel. However, persons who engage in TAL's direct sales are included.

(2) The corresponding period of TAL Ltd. is from April to September, whereas the other three companies' corresponding period is from January to June

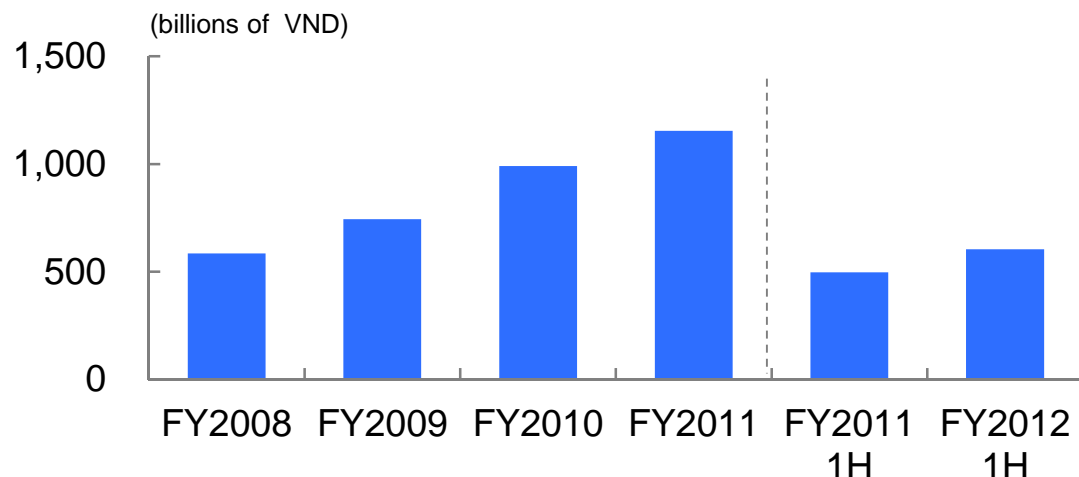
(3) Exchange rates used are as follows: 1 VND = 0.0039 JPY, 1 THB = 2.49 JPY, 1 INR = 1.41 JPY, 1 AUD = 81.12 JPY.

(4) The corresponding period of Dai-ichi Life Vietnam and Ocean Life Insurance is the six months ended June 30, 2012 and amounts are on a premium income basis, while that of Star Union Dai-ichi Life is the five months ended August 31, 2012 on a first year premium basis. TAL's figures are based on annual premiums in-force at the end of June 30, 2012.

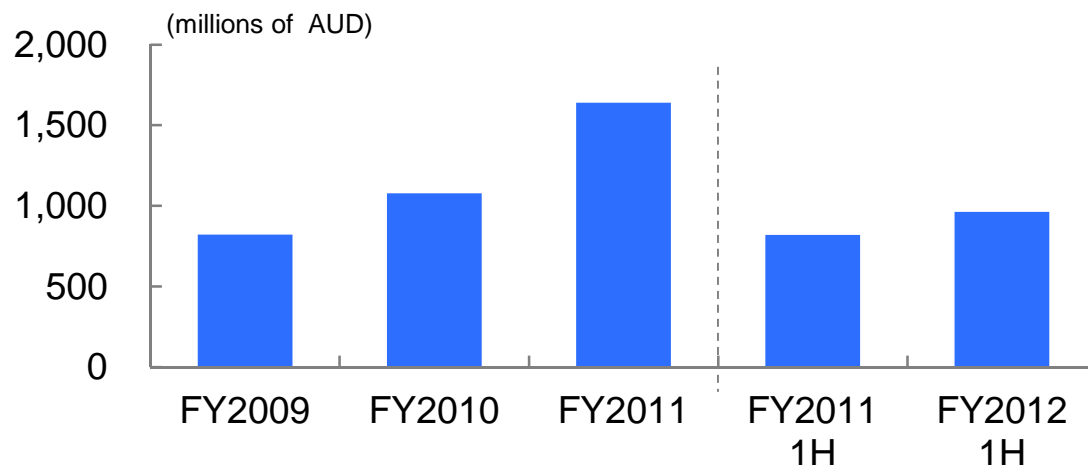
(5) The market share accounted for 1.9% on a private insurer basis excluding LIC, a government-owned insurer.

## Our Strategies in Local Markets (1)

### Premium Income in Vietnam<sup>(1)</sup>



### Premium Income in Australia<sup>(2)</sup>



#### ■ What we have achieved

⇒ Premium income growth continues to exceed the market, underpinned by strong sales through individual agents. We have launched a new universal insurance product with the goal of improving profitability.

#### ■ What we'll strive to achieve

⇒ In order to maintain sales momentum and improve margins, we are studying product and channel diversification.

#### ■ What we have achieved

⇒ TAL continued to increase sales of individual risk products and during the first half of the fiscal year and won a number of group policies in group insurance business.

#### ■ What we'll strive to achieve

⇒ TAL plans to diversify sales channels; earlier the company announced alliance with NRMA Insurance, an IAG group company, and TAL will provide direct products under NRMA brands.

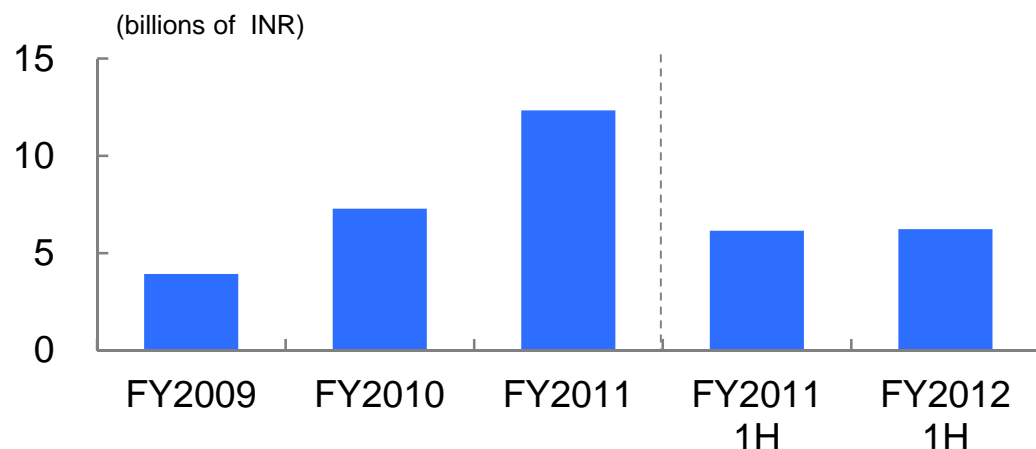
(1) Fiscal year ends December 31. Figures are not adjusted for Dai-ichi's interest in the company.

(2) Fiscal year ends March 31. Premium income after FY2011 is presented after reclassifying items of TAL's financial statements under Australian accounting standards to conform to Dai-ichi's disclosure standards and are not comparable with previous figures.

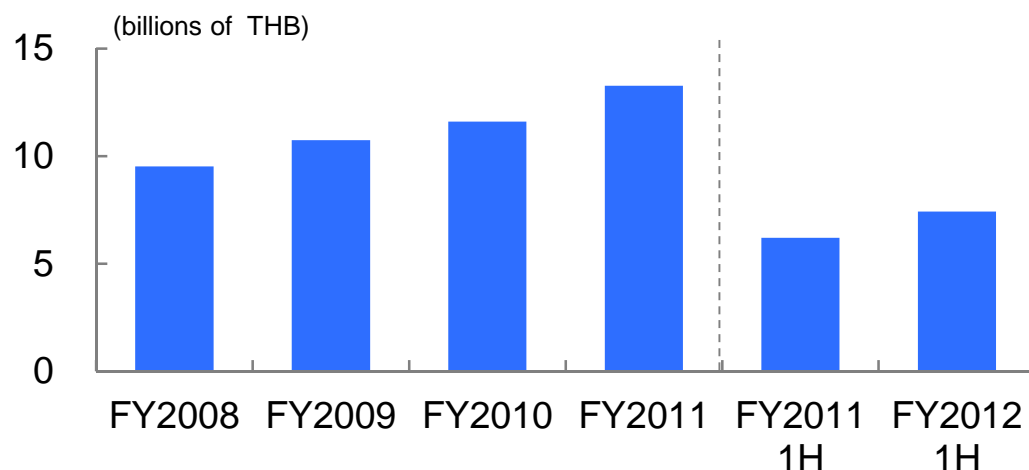


## Our Strategies in Local Markets (2)

### Premium Income in India<sup>(1)</sup>



### Premium Income in Thailand<sup>(1)</sup>



#### ■ What we have achieved

⇒ Although the market remains sluggish due to changes in government regulation on commission, we have mitigated the impact by shifting from unit-link products to traditional, partial payment products.

#### ■ What we'll strive to achieve

⇒ We continue to enhance sales promotion and support systems for the bancassurance channel, as well as develop our individual agents channel. We plan to improve our product portfolio to make the business break even.

#### ■ What we have achieved

⇒ We continue to help strengthen our sales organization, providing learning systems for individual agents. These efforts contributed to the above average growth in premium income.

#### ■ What we'll strive to achieve

⇒ We plan to improve the company's product portfolio, shifting towards higher margin products by strengthening sales support and product management systems.

(1) Fiscal year ends December. Figures are not adjusted for Dai-ichi's interest in the company.

## EEV Sensitivity Analysis of Dai-ichi Life Group

(billions of yen)

Assumptions	Change in EEV			Change in EEV
		Adjusted net worth	Value of in-force business	March 31, 2012
50bp upward parallel shift in risk-free yield curve	268.2 11%	(898.2) (36%)	1,166.5 47%	277.3 10%
50bp downward parallel shift in risk-free yield curve	(344.8) (14%)	775.6 31%	(1,120.5) (45%)	(359.4) (14%)
10% decline in equity and real estate values	(239.9) (10%)	(249.5) (10%)	9.6 0%	(261.1) (10%)
10% decline in maintenance expenses	167.5 7%	0.1 0%	167.4 7%	161.5 6%
10% decline in surrender and lapse rate	169.8 7%	0.0 0%	169.8 7%	164.1 6%
5% decline in mortality and morbidity rate for life insurance products	158.7 6%	0.9 0%	157.8 6%	155.0 6%
5% decline in mortality and morbidity rate for annuities	(9.9) (0%)	(0.1) (0%)	(9.7) (0%)	(9.7) (0%)
Setting required capital at the statutory minimum level	29.6 1%	- -	29.6 1%	33.0 1%
25% increase in implied volatilities of equity and real estate values	(23.7) (1%)	- -	(23.7) (1%)	(26.4) (1%)
25% increase in implied volatilities of swaptions	(9.7) (0%)	- -	(9.7) (0%)	(14.4) (1%)
Dai-ichi Life Group EEV	2,484.8			2,661.5

## EEV Sensitivity Analysis of Dai-ichi Life (non-consolidated)

(billions of yen)

Assumptions	Change in EEV			Change in EEV
		Adjusted net worth	Value of in-force business	March 31, 2012
50bp upward parallel shift in risk-free yield curve	269.0 11%	(877.6) (35%)	1,146.7 45%	277.8 10%
50bp downward parallel shift in risk-free yield curve	(346.1) (14%)	756.8 30%	(1,102.9) (44%)	(358.6) (13%)
10% decline in equity and real estate values	(239.5) (9%)	(241.2) (10%)	1.7 0%	(260.0) (10%)
10% decline in maintenance expenses	161.5 6%	- -	161.5 6%	155.4 6%
10% decline in surrender and lapse rate	159.8 6%	- -	159.8 6%	155.8 6%
5% decline in mortality and morbidity rate for life insurance products	150.7 6%	- -	150.7 6%	148.2 5%
5% decline in mortality and morbidity rate for annuities	(9.6) (0%)	- -	(9.6) (0%)	(9.4) (0%)
Setting required capital at the statutory minimum level	29.1 1%	- -	29.1 1%	32.0 1%
25% increase in implied volatilities of equity and real estate values	(7.9) (0%)	- -	(7.9) (0%)	(8.3) (0%)
25% increase in implied volatilities of swaptions	(10.7) (0%)	- -	(10.7) (0%)	(15.5) (1%)
Dai-ichi Life non-consolidated EEV	2,528.5			2,715.0

## EEV Sensitivity Analysis of Dai-ichi Frontier Life

(billions of yen)

Assumptions	Change in EEV			Change in EEV
		Adjusted net worth	Value of in-force business	March 31, 2012
50bp upward parallel shift in risk-free yield curve	4.4	(21.6)	26.0	4.2
	4%	(18%)	21%	3%
50bp downward parallel shift in risk-free yield curve	(3.6)	19.5	(23.2)	(6.1)
	(3%)	16%	(19%)	(5%)
10% decline in equity and real estate values	0.0	(9.0)	9.0	0.0
	0%	(7%)	7%	0%
10% decline in maintenance expenses	1.0	-	1.0	1.1
	1%	-	1%	1%
10% decline in surrender and lapse rate	(1.9)	-	(1.9)	(2.6)
	(2%)	-	(2%)	(2%)
5% decline in mortality and morbidity rate for life insurance products	0.0	-	0.0	0.0
	0%	-	0%	0%
5% decline in mortality and morbidity rate for annuities	0.0	-	0.0	0.0
	0%	-	0%	0%
Setting required capital at the statutory minimum level	0.3	-	0.3	0.4
	0%	-	0%	0%
25% increase in implied volatilities of equity and real estate values	(17.5)	-	(17.5)	(20.1)
	(14%)	-	(14%)	(16%)
25% increase in implied volatilities of swaptions	1.0	-	1.0	1.2
	1%	-	1%	1%
Dai-ichi Frontier Life EEV	123.1			122.2

## EEV Sensitivity Analysis of TAL

(billions of yen)

Assumptions	Change in EEV			Change in EEV March 31, 2012
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	(4.7) (3%)	(1.1) (1%)	(3.6) (2%)	(4.3) (3%)
50bp downward parallel shift in risk-free yield curve	4.5 3%	1.2 1%	3.3 2%	4.6 3%
10% decline in equity and real estate values	(0.4) (0%)	(0.1) (0%)	(0.2) (0%)	(1.0) (1%)
10% decline in maintenance expenses	5.1 4%	0.1 0%	4.9 3%	5.0 4%
10% decline in surrender and lapse rate	11.7 8%	0.0 0%	11.7 8%	10.6 8%
5% decline in mortality and morbidity rate for life insurance products	8.0 6%	0.9 1%	7.0 5%	6.7 5%
5% decline in mortality and morbidity rate for annuities	(0.3) (0%)	(0.1) (0%)	(0.1) (0%)	(0.3) (0%)
Setting required capital at the statutory minimum level	0.1 0%	- -	0.1 0%	0.6 0%
25% increase in implied volatilities of equity and real estate values	0.0 0%	- -	0.0 0%	0.0 0%
25% increase in implied volatilities of swaptions	0.0 0%	- -	0.0 0%	0.0 0%
TAL EEV	145.4			136.4

## Consolidated Financial Statements (Summarized)

Statements of Earnings<sup>(1)</sup>

(billions of yen)

	6 months ended Sep-11	6 months ended Sep-12	Change
Ordinary revenues	2,469.7	2,337.7	(132.0)
Premium and other income	1,807.6	1,707.7	(99.8)
Investment income	506.2	504.2	(1.9)
Interest and dividends	343.9	339.7	(4.1)
Gains on sale of securities	146.4	125.9	(20.4)
Derivative transaction gains	4.1	2.8	(1.2)
Other ordinary revenues	155.8	125.6	(30.2)
Ordinary expenses	2,409.3	2,248.8	(160.5)
Benefits and claims	1,304.5	1,273.7	(30.7)
Provision for policy reserves and others	305.5	339.5	+33.9
Investment expenses	343.7	205.6	(138.0)
Losses on sale of securities	56.9	31.5	(25.4)
Losses on valuation of securities	85.1	64.2	(20.8)
Losses on investments in separate accounts	135.8	57.5	(78.3)
Operating expenses	228.9	228.3	(0.5)
Ordinary profit	60.4	88.8	+28.4
Extraordinary gains	23.5	4.5	(19.0)
Extraordinary losses	30.0	20.7	(9.3)
Provision for reserve for policyholder dividends	34.7	38.9	+4.1
Income before income taxes, etc.	19.1	33.7	+14.6
Total of corporate income taxes	8.9	+6.3	(2.6)
Minority interests in income (loss)	(2.1)	(0.6)	+1.5
Net income	12.3	28.0	+15.6

## Balance Sheet

(billions of yen)

	As of Mar-12	As of Sep-12	Change
Total assets	33,468.6	33,705.8	+237.1
Cash, deposits and call loans	564.3	651.2	+86.8
Monetary claims bought	294.3	292.4	(1.8)
Securities	27,038.7	27,203.8	+165.0
Loans	3,413.6	3,252.0	(161.5)
Tangible fixed assets	1,254.6	1,236.3	(18.3)
Deferred tax assets	284.5	343.8	+59.3
Total liabilities	32,476.9	32,805.8	+328.9
Policy reserves and others	30,489.9	30,808.3	+318.4
Policy reserves	29,862.7	30,182.3	+319.5
Reserve for employees' retirement benefits	433.7	441.9	+8.2
Reserve for price fluctuations	74.8	88.9	+14.1
Total net assets	991.7	899.9	(91.7)
Total shareholders' equity	569.2	559.0	(10.2)
Total accumulated other comprehensive income	413.2	331.7	(81.5)
Net unrealized gains on securities, net of tax	483.4	387.3	(96.1)
Reserve for land revaluation	(61.6)	(38.0)	+23.5

(1) Losses on investments 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 Life (non-consolidated)

Statements of Earnings<sup>(1)</sup>

(billions of yen)

	6 months ended Sep-11	6 months ended Sep-12	Change
Ordinary revenues	2,248.3	2,037.3	(211.0)
Premium and other income	1,600.0	1,429.9	(170.1)
Investment income	492.3	485.0	(7.3)
Interest and dividends	342.8	336.0	(6.8)
Gains on sale of securities	146.3	125.5	(20.8)
Other ordinary revenues	155.9	122.3	(33.5)
Ordinary expenses	2,172.2	1,948.6	(223.5)
Benefits and claims	1,221.2	1,171.0	(50.1)
Provision for policy reserves and others	238.5	196.0	(42.5)
Investment expenses	287.9	188.2	(99.7)
Losses on sale of securities	56.9	31.4	(25.4)
Losses on valuation of securities	85.1	65.1	(19.9)
Losses on investments in separate accounts	89.6	45.8	(43.8)
Operating expenses	203.5	198.7	(4.8)
Ordinary profit	76.1	88.6	+12.5
Extraordinary gains	0.4	4.5	+4.0
Extraordinary losses	29.6	20.5	(9.1)
Provision for reserve for policyholder dividends	34.7	38.9	+4.1
Income before income taxes	12.1	33.7	+21.5
Total of corporate income taxes	5.9	3.6	(2.2)
Net income	6.1	30.0	+23.8

## Balance Sheet

(billions of yen)

	As of Mar-12	As of Sep-12	Change
Total assets	31,461.9	31,568.5	+106.5
Cash, deposits and call loans	499.2	571.3	+72.0
Monetary claims bought	294.3	292.4	(1.8)
Securities	25,333.4	25,390.6	+57.1
Loans	3,412.5	3,250.8	(161.6)
Tangible fixed assets	1,254.1	1,235.9	(18.2)
Deferred tax assets	282.6	341.8	+59.2
Total liabilities	30,433.5	30,625.4	+191.8
Policy reserves and others	28,529.9	28,712.7	+182.8
Policy reserves	28,011.6	28,203.0	+191.3
Contingency reserve	423.0	441.0	+18.0
Reserve for employees' retirement benefits	432.0	439.8	+7.8
Reserve for price fluctuations	74.4	88.4	+14.0
Total net assets	1,028.3	943.1	(85.2)
Total shareholders' equity	610.3	602.1	(8.2)
Total of valuation and translation adjustments	417.8	340.5	(77.2)
Net unrealized gains (losses) on securities, net of tax	479.4	379.5	(99.9)
Reserve for land revaluation	(61.6)	(38.0)	+23.5

(1) Losses on investments 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-11	6 months ended Sep-12	Change
Ordinary revenues	167.8	219.8	+52.0
Premium and other income	148.5	203.7	+55.2
Investment income	19.2	15.9	(3.2)
Ordinary expenses	189.8	227.8	+37.9
Benefits and claims	45.7	56.3	+10.5
Provision for policy reserves and others	83.6	140.5	+56.8
Investment expenses	52.9	21.8	(31.0)
Operating expenses	7.0	8.5	+1.4
Ordinary profit (loss)	(22.0)	(7.9)	+14.0
Extraordinary gains (losses)	(0.0)	(0.1)	(0.1)
Income (loss) before income taxes	(22.0)	(8.1)	+13.9
Total of corporate income taxes	0.0	0.0	(0.0)
Net income (loss)	(22.0)	(8.1)	+13.9

## Balance Sheet

(billions of yen)

	As of Mar-12	As of Sep-12	Change
Total assets	1,860.6	2,000.7	+140.1
Cash, deposits and call loans	23.2	34.5	+11.3
Securities	1,766.8	1,884.6	+117.8
Total liabilities	1,769.9	1,913.0	+143.0
Policy reserves and others	1,749.8	1,890.2	+140.4
Policy reserves	1,748.5	1,889.0	+140.5
Contingency reserve	57.1	58.5	+1.3
Total net assets	90.6	87.7	(2.8)
Total shareholders' equity	86.7	78.6	(8.1)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(98.2)	(106.3)	(8.1)



## Summary Financial Statements of TAL (Australia)

Statements of Earnings<sup>(1)(2)</sup>

(millions of AUD)

	6 months ended Sep-11	6 months ended Sep-12	Change
Ordinary revenues	1,095	1,195	99
Premium and other income	818	962	143
Investment income	13	105	92
Other ordinary revenues	263	127	(136)
Ordinary expenses	994	1,098	103
Benefits and claims	550	639	88
Provision for policy reserves and others	72	157	85
Investment expenses	106	17	(89)
Operating expenses	227	241	14
Other ordinary expenses	37	42	4
Ordinary profit	101	97	(4)
Extraordinary losses	2	-	(2)
Total of corporate income taxes	35	28	(6)
Net income	63	68	5
Underlying profit	56	70	14

Balance Sheet<sup>(1)(2)</sup>

(millions of AUD)

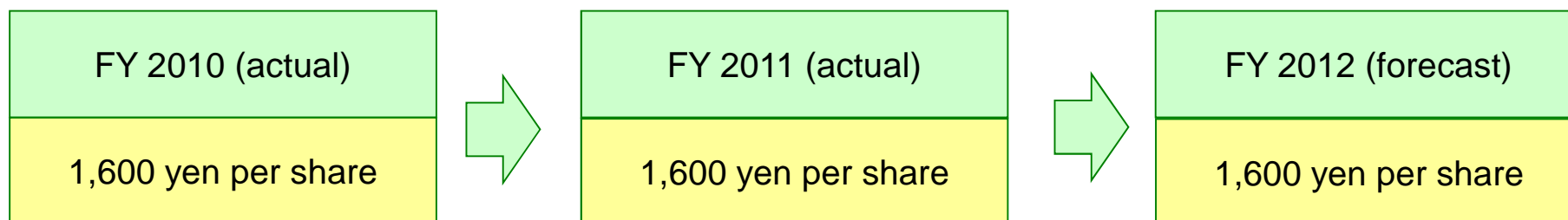
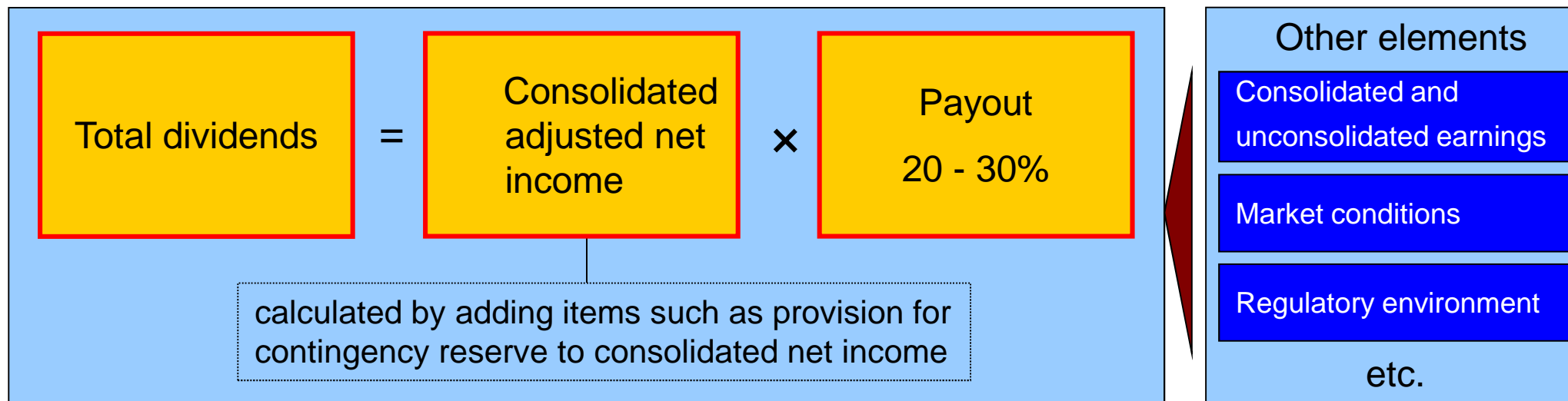
	As of Mar-12	As of Sep-12	Change
Total assets	5,067	5,235	167
Cash and deposits	378	444	65
Securities	2,659	2,657	(2)
Tangible fixed assets	2	2	(0)
Intangible fixed assets	1,294	1,277	(16)
Consolidation goodwill	783	783	-
Other intangible fixed assets	511	494	(16)
Reinsurance receivable	90	118	28
Other assets	641	735	94
Total liabilities	3,343	3,447	103
Policy reserves and others	2,369	2,431	61
Reinsurance payables	215	258	42
Other liabilities	670	651	(19)
Deferred tax liabilities	87	106	19
Total net assets	1,724	1,787	63
Total shareholder's equity	1,724	1,787	63
Capital stock	1,630	1,630	-
Retained earnings	93	157	63

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

(2) Figures of TAL (excluding underlying profit) are disclosed after re-classifying items of TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards.

## Shareholder Return Policy

### [Basic Shareholder Return Formula]



## Investor Contact

The Dai-ichi Life Insurance Company, Limited  
Investor Relations Center  
Corporate Planning Department  
+81 50 3780 6930

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