

Financial Analyst Meeting for the Six Months Ended September 2012

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

- Good morning. My name is Koichiro Watanabe, President of the Dai-ichi Life Insurance Company Limited. Thank you for taking time to join this analyst meeting for the six months ended September 30, 2012.
- Let me start the presentation.
- Please turn to page 2.

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.

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- Let me go through today's highlights.
- We released our financial results for the first half of the fiscal year on November 14, 2012. Although on a standalone basis Dai-ichi Life's year-on-year financial results were negatively affected by strong sales of savings insurance products we launched during the same period of the last fiscal year, it recorded favorable sales results for our "Junpu Life" product. Also, we saw sale expansion for both Dai-ichi Frontier Life (DFL) through its bancassurance channel and for TAL in Australia. As a result, our consolidated ordinary revenue for this period was in line with our expectations. During this period, the domestic financial environment continued to put adverse pressure on us, but due to our strengthened risk management capabilities we were able to partially offset the impact of the domestic financial markets, and our reported consolidated net income exceeded the annual guidance.
- On November 19, 2012, we released our group embedded value information. Our group EEV as of September 30, 2012 was 2,480 billion yen, down from 2,660 billion yen as of March 31, 2012. This was due mainly to lower interest rates and a decline in stock prices. However, our value of new business (VNB) increased year-on-year due to TAL's contribution.
- Lastly, allow me to provide an update on our medium-term management plan. The current medium-term management plan is progressing on schedule. As the plan will end six months from now, there is a lot of interest in the structure of the next medium-term management plan. Today we will provide an overview of the new plan, and we will provide a detailed explanation of the new plan at the next analyst meeting.
- Please see page 4.

**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)

	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%

<Reference>

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%

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- This table provides an overview of the consolidated results for the six months ended September 30, 2012.
- As I explained earlier, consolidated ordinary revenues declined year-on-year due to strong sales of the savings insurance products we launched during the same period last year. However, revenues were in line with our expectations as the decline was partially offset by strong sales of savings products at Dai-ichi Frontier Life and continued growth in overseas business.
- I would also like to point out that the results for these six months demonstrate our ability to mitigate the impact of fluctuations in the financial markets as we strengthen our risk management capabilities. Capital gains (losses) improved year-on-year and we made significant progress toward our full year guidance for consolidated ordinary profit and net income.
- Please turn to page 5.

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.

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- I will explain the results of each company of the Group.
- At Dai-ichi Life, ordinary revenues declined due to the effect of strong sales of new products we launched during the same period of the previous fiscal year. However, we improved capital gains (losses) as we reduced risks and mitigated the impact of fluctuations in the domestic financial market. Ordinary profit saw a double-digit percentage increase year-on-year.
- DFL recorded a significant increase in ordinary revenues as the company introduced new products including foreign currency-denominated whole life insurance, in addition to continued strong sales of yen-denominated fixed annuity products. The company reduced its ordinary loss significantly as improvement in overseas financial markets reduced the charge for policy reserves associated with the guaranteed minimum maturity benefit (GMMB) of variable annuities.
- In Australia, TAL steadily increased sales of individual risk products, and also acquired large group policies, which contributed to its growth. On the other hand, its ordinary profit decreased year-on-year, due to the increase in operating expenses associated with the enhancement of its operation systems. But TAL increased its underlying profit which is net income after certain adjustments to exclude one-time items.
- Please turn to page 6.

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
Ordinary revenues	4,931.7	4,596.0	(335.7)
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
Ordinary profit	225.9	138.0	(87.9)
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)
Net income	20.3	25.0	4.6
Dai-ichi Life non-consolidated	17.6	44.0	26.3
Dai-ichi Frontier ⁽¹⁾	(25.7)	(23.4)	2.3
TAL (millions of AUD)	93	70	(23)
Dividends per share (yen)	1,600	1,600	-

(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.

- Finally, I will comment on our guidance for the consolidated results for the year ending March 31, 2013.
- Although our net income exceeded our guidance for this six-month period, we intend to maintain the current guidance. We anticipate bearing a higher accounting burden during the second half of the fiscal year, as Dai-ichi Life on a non-consolidated basis will make further provisions for its additional policy reserve compared to the first half of the fiscal year in order to improve its negative spread, and Dai-ichi Frontier Life maintains its plan to provide a category III contingency reserve in accordance with our full-year guidance. We also would like to reiterate that the outlook for both domestic and overseas economies is weakening and consolidation in the market may persist.
- Please turn to page 8.

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

- I will explain Group's Embedded Value as of September 30, 2012.
- Our group embedded value decreased by 180 billion yen compared to March 2012, to 2,480 billion yen, consisting of adjusted net worth of 1,820 billion yen and value of in-force business of 660 billion yen.
- Adjusted net worth decreased by 40 billion yen as the increase in unrealized gain on domestic bonds, which was due to lower interest rates, was offset by the decrease in unrealized gain on domestic stocks due to the fall in the stock market.
- Value of in-force business also declined by 130 billion yen as the value of new business was more than offset by the negative impact of lower interest rates.
- I will touch on the embedded values for individual companies of the Group. EV for Dai-ichi Life declined from the previous fiscal year end due to the same reason I explained earlier. Dai-ichi Frontier Life's EV was mostly unchanged compared to March 2012.
- Please turn to page 9.

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

<Reference> 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

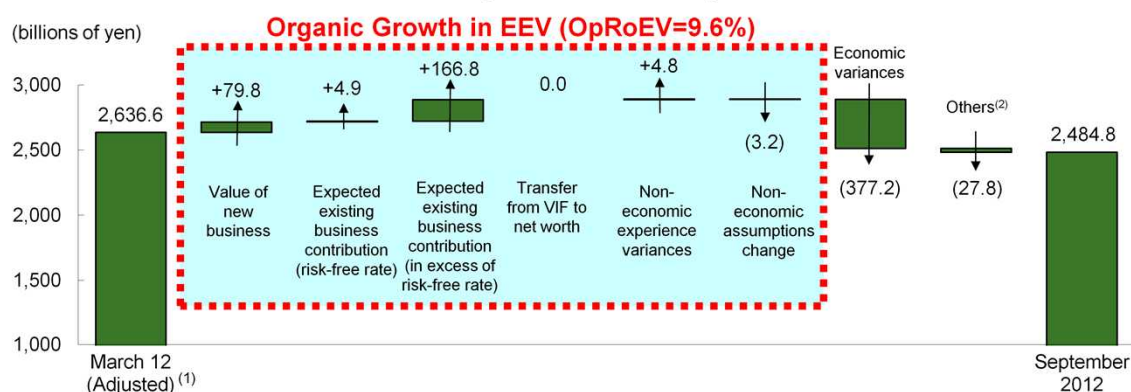
	1H FY2011	1H FY2012	Change	FY2011
Value of new business	96	120	+23	204

- 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.

- TAL's EEV as of September 30, 2012 amounted to 145.4 billion yen.
- As I explained earlier, TAL increased its new business, which together with the positive impact of lower interest rates, contributed to TAL's EEV growth compared to March 2012. TAL's value of new business grew strongly thanks to increased sales of profitable individual life insurance products.
- Please turn to page 10.

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
Total	2,636.6	+79.8	+4.9	+166.8	±0.0	+4.8	(3.2)	(377.2)	(27.8)	2,484.8

(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
The Group	2,636.6	+79.8	+4.9	+166.8	±0.0	+4.8	(3.2)	(377.2)	(27.8)	2,484.8

(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.

- This slide provides an analysis of changes in the Group's embedded value since the previous fiscal year end.
- For Adjusted EV, the value of new business contributed 79.8 billion yen and the expected existing business contribution added an additional 171.8 billion yen.
- Items from "value of new business" to "non-economic assumptions change", amounting to approximately 253.3 billion yen in total, were attributable to our management's actions and accordingly can be regarded as organic growth. The organic growth rate, or operating RoEV, reached 9.6%.
- Economic variances of 377.2 billion yen represent the negative effect of declines in interest rates and the value of domestic stocks.
- Please turn to page 11.

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	79.8	+10.4
Present value of premium income (B)	1,573.9	1,523.8	(50.0)
New business margins(A/B)	4.41%	5.24%	+0.83pts

Stand-alone basis

Dai-ichi Life

Dai-ichi Frontier Life

TAL

(billions of yen)

	1H FY2011 (before tax impact)	1H FY2012 (after tax impact)	Change		1H FY2011 (before tax impact)	1H FY2012 (after tax impact)	Change		1H FY2011 (before tax impact)	1H FY2012 (after tax impact)	Change
Value of new business (A)	60.9	69.9	+8.9		1.3	0.1	(1.1)		7.2	9.7	+2.4
Present value of premium income (B)	1,408.2	1,262.0	(146.2)		122.4	181.0	+58.6		55.4	98.7	+43.3
New business margins(A/B)	4.33%	5.54%	+1.21pts		1.09%	0.11%	(0.99)pts		13.11%	9.88%	(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

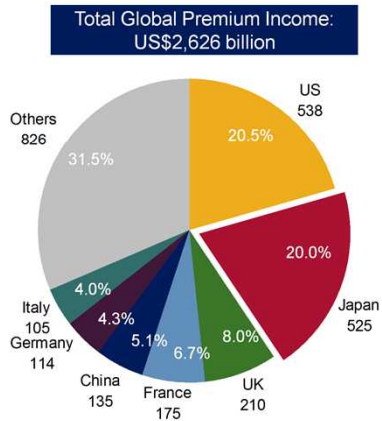
+ increase in individual & group sales
+ lower interest rates
(increase in PV of future profit)

- I will explain the change in value of new business (VNB).
- VNB for the Group increased by 10.4 billion yen compared to the previous fiscal year end, reaching 79.8 billion yen. The new business margin increased by 0.83 points to 5.24%.
- This increase was mainly attributable to (i) Dai-ichi Life on a non-consolidated basis increasing its VNB mainly due to its improvement in its surrender and lapse rate and to the reduction in corporate tax rates and (ii) TAL, which increased its VNB mainly due to an increase in sales and lower interest rates. DFL's VNB declined due to deterioration in investment spreads on fixed annuity products in a lower interest rate environment.
- Please turn to page 12.

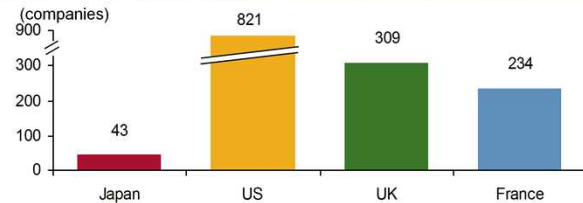
Characteristics of the Japanese Life Insurance Industry

- 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

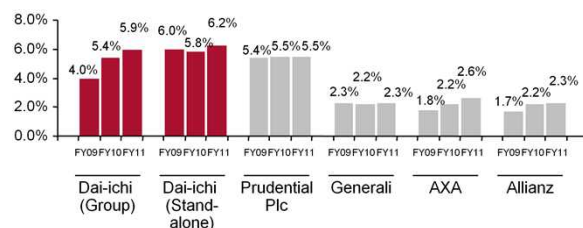
Premium Income by Country (FY2011) ⁽¹⁾



Number of Life Insurance Companies ⁽²⁾



New Business Margin ⁽³⁾⁽⁴⁾



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 Insurers, 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.

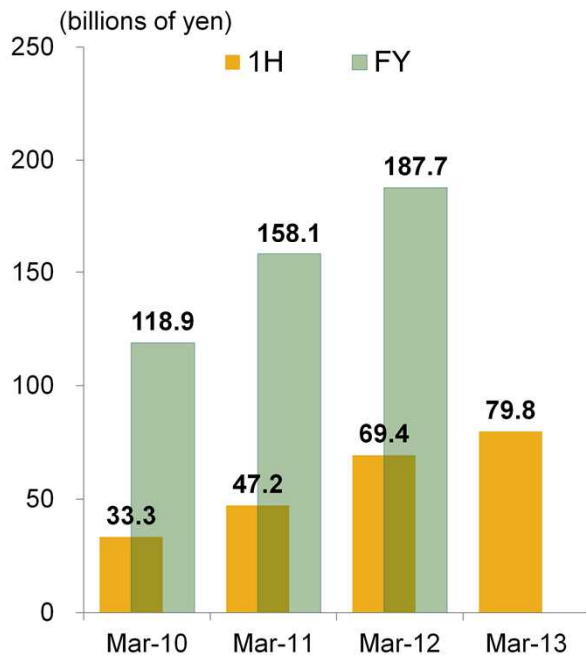
(4) New Business Margin = Value of New Business / Present Value of Premium Income.

- This slide explains characteristics of the Japanese life insurance industry. The Japanese life insurance market is close to the U.S. market in size but is characterized by a smaller number of companies. The oligopolistic structure, combined with product portfolios that are geared toward death benefit products such as whole life insurance rather than savings type products, explains the high profitability of life insurers in Japan. The bottom right chart compares new business margins of the Dai-ichi Life Group and major European life insurers. The chart clearly demonstrates Dai-ichi Life is one of the most profitable players even among European life insurers.

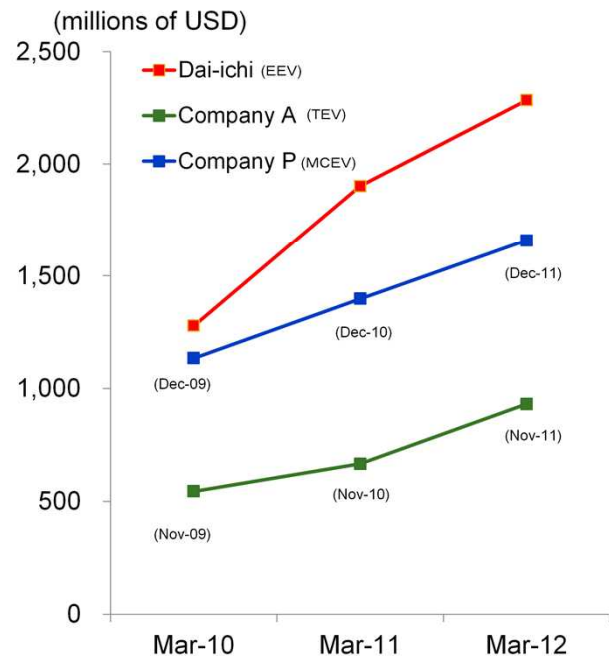
- Please turn to page 13.

Growth in Value of New Business (VNB)

Dai-ichi Group's Value of New Business



VNB Comparison among Asian Life Ins. Cos.



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- The graph on the left shows the yearly historical trend of the results of the first half and full year VNB. Dai-ichi Life on a stand-alone basis has increased its VNB by introducing new products and through its improving surrender and lapse rate and expense ratio. Also, we achieved high group VNB growth by focusing on growth businesses, such as DFL and TAL in Australia.
- Many investors don't expect Japanese life insurers to grow significantly as most of their operations are based in the Japanese market, which has a shrinking population and low birthrate. But, as you can see from the graph on the right, the Dai-ichi Life Group achieved higher growth in VNB than major players operating throughout Asia.
- In slides 7 through 13, I explained our EEV. Now I will explain our medium-term management plan.
- Please turn to slide 15.

Update on Medium-term Management Plan

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

<<Major goals>>		
Growth	Increase in corporate value	8% Average ROEV*
		Consolidated net income for FY2012 (ending Mar-13): 25.0 billion yen
	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

<<Shareholder return>>

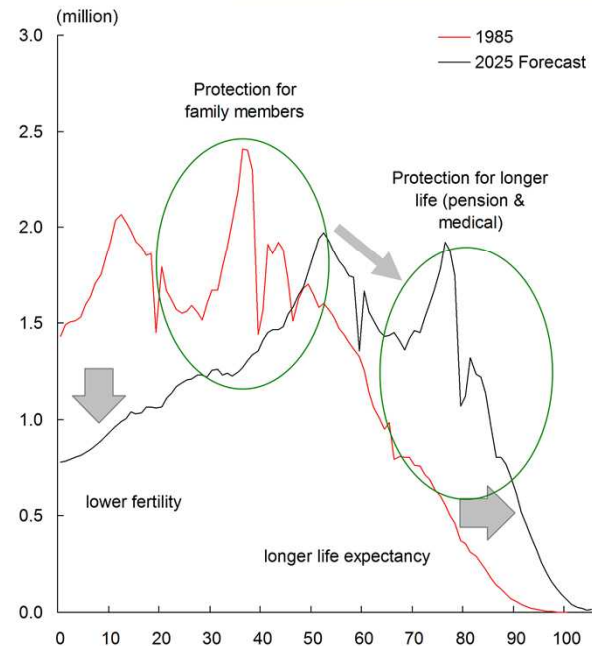
Payout	20 - 30% payout ratio
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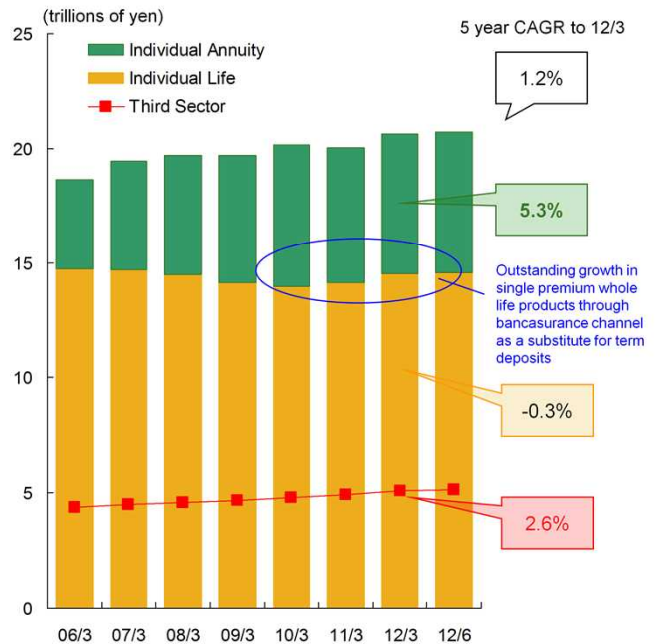
- We believe we can achieve the goals under our current medium-term management plan, which covers the two fiscal years ending in March 2013. However, these days investors often ask us about the goals to be set under our next medium-term management plan.
- The goals under the next plan covering the three fiscal years ending March 2016 are now under discussion. Accordingly, I will explain details of the next plan at the financial analyst meeting to be held in May 2013 along with a review of the current management plan.
- So today I'd like to generally explain my vision of the shape and direction of the next medium-term management plan.
- Please turn to page 16.

Demographics Leading to Further Growth in Demand

Demographic Changes Between 1985 and 2025



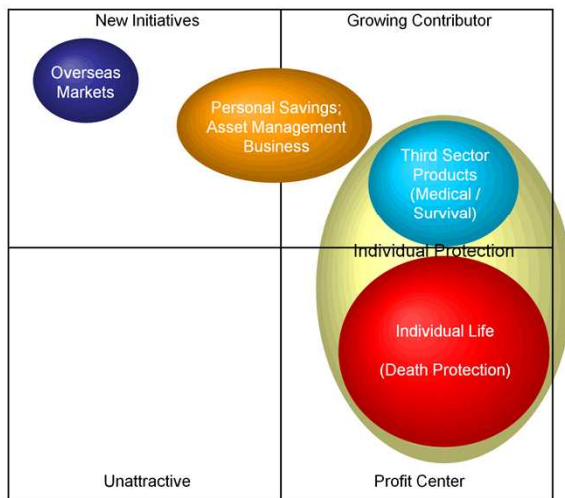
In-force ANP in Japan



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- Given the shrinking population and low birthrate in Japan, customer needs are shifting to protection for medical expenses and savings for life after retirement. As I explained to you earlier, the Japanese life insurance market is characterized by its high profitability. Therefore, we believe the Dai-ichi Life Group will be able to achieve growth by understanding the changes in customer needs and setting appropriate and clear goals for adapting to the changes, even though the Japanese life insurance market is maturing and the competition among life insurers in Japan, including foreign insurers and life insurance subsidiaries of P&C insurers, is increasingly intense.
- Please turn to page 17.

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

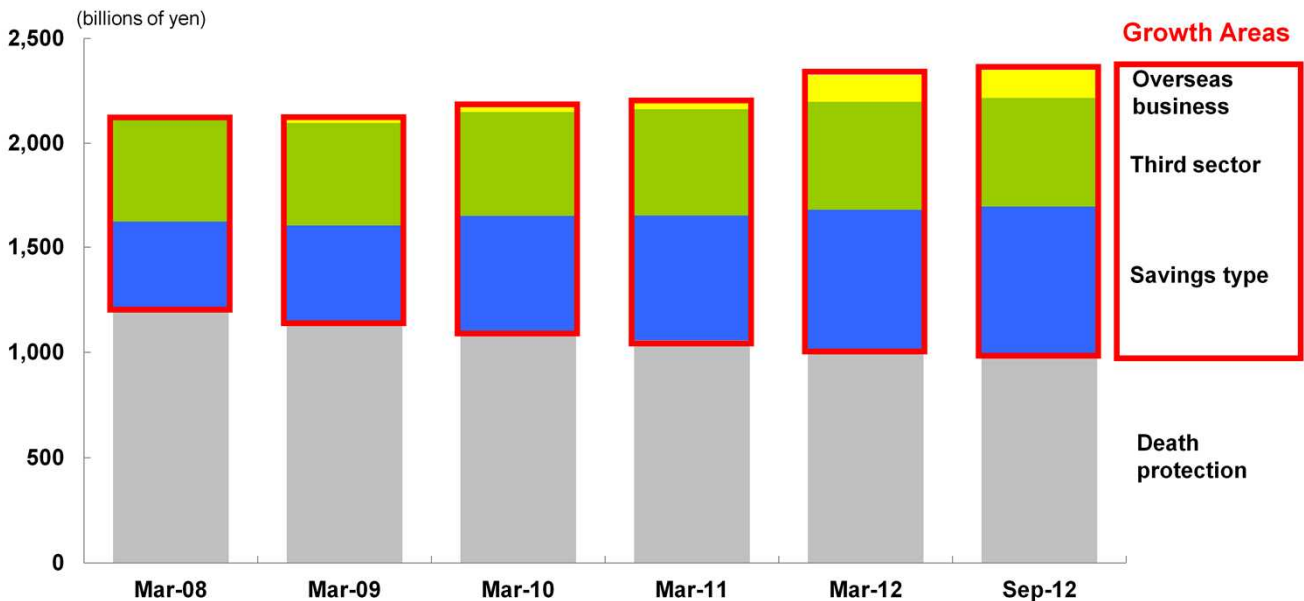
- Operate through DIAM, a leading asset management company in Japan
- Seek domestic and international growth

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

- Given this background, during fiscal year 2008 we formulated the current medium- to long-term management strategies, the overview of which is shown in this slide. In the death protection market, we will strive to expand our market share through enhancing our products and channels. Meanwhile, we will strive to improve the efficiency of our operating expenses and, leveraging our market share, ensure profit. Additionally, we will strive to expand our third sector (such as medical insurance), personal savings and asset management businesses in the domestic market. Overseas, we will strive to develop our life insurance business in Asia-Pacific regions and expand our asset management business in the US and European markets.
- Please turn to page 18.

ANP from Policies in Force of the Dai-ichi Life Group ⁽¹⁾

- We maintained positive growth of ANP from policies in force attributable to growth areas

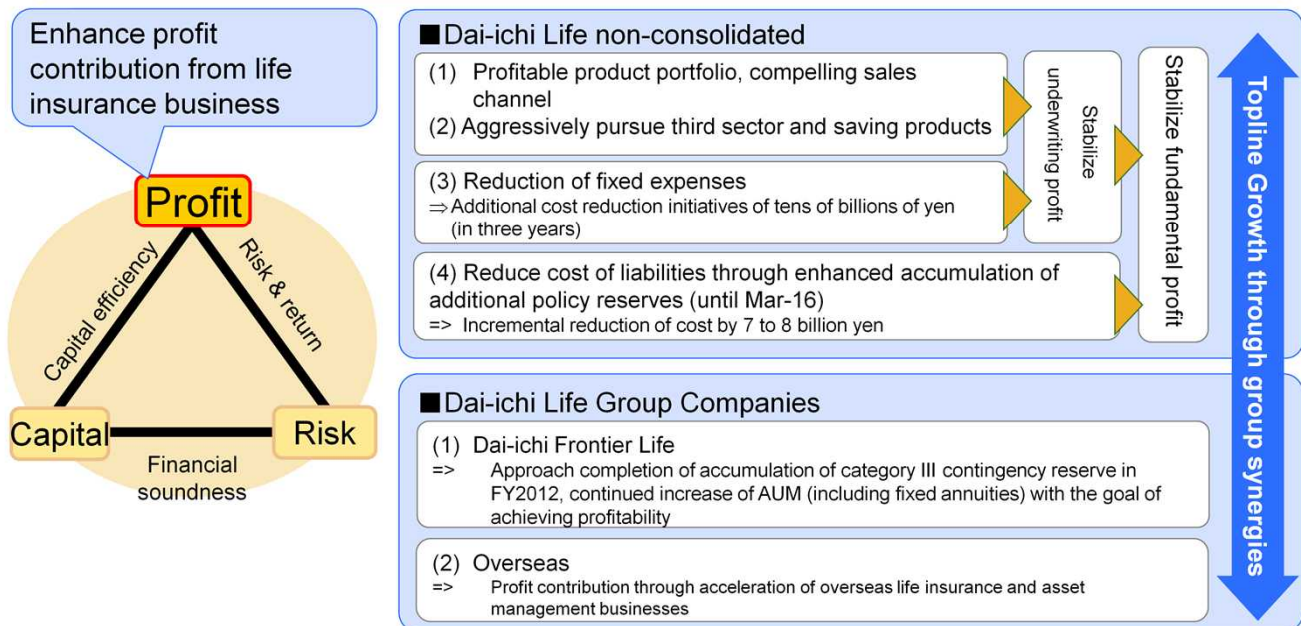


(1) Sum of Dai-ichi Life (individual insurance & individual annuities), Dai-ichi Frontier Life, Dai-ichi Life Insurance Company of Vietnam and TAL Limited (calculated based on Dai-ichi Life's interest in TAL Limited).

18

- Our demutualization represents the first step under our medium- to long-term management strategy. We have pursued measures in accordance with this strategy to identify and consolidate our growth opportunities.
- During the three years covered by the current medium-term management plan, we experienced significant events, including the European sovereign debt crisis and the Great East Japan Earthquake. Nevertheless, as you can see in this slide, the Dai-ichi Life group achieved growth, leveraging its solid growth areas.
- Please turn to page 19.

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



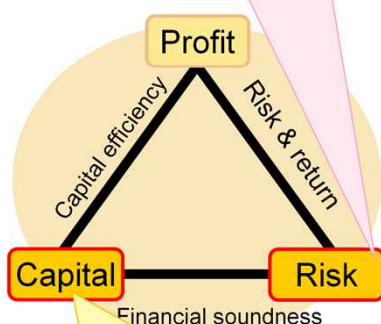
- Under the new three-year medium-term management plan, we will pursue growth more aggressively than before. Also, we consider the three-year phase an opportunity to address our current financial challenges.
- This slide provides an overview of our growth measures, though details of specific actions to implement those measures are still under discussion. I will explain measures to address our financial challenges in the following pages.
- Please turn to page 20.

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

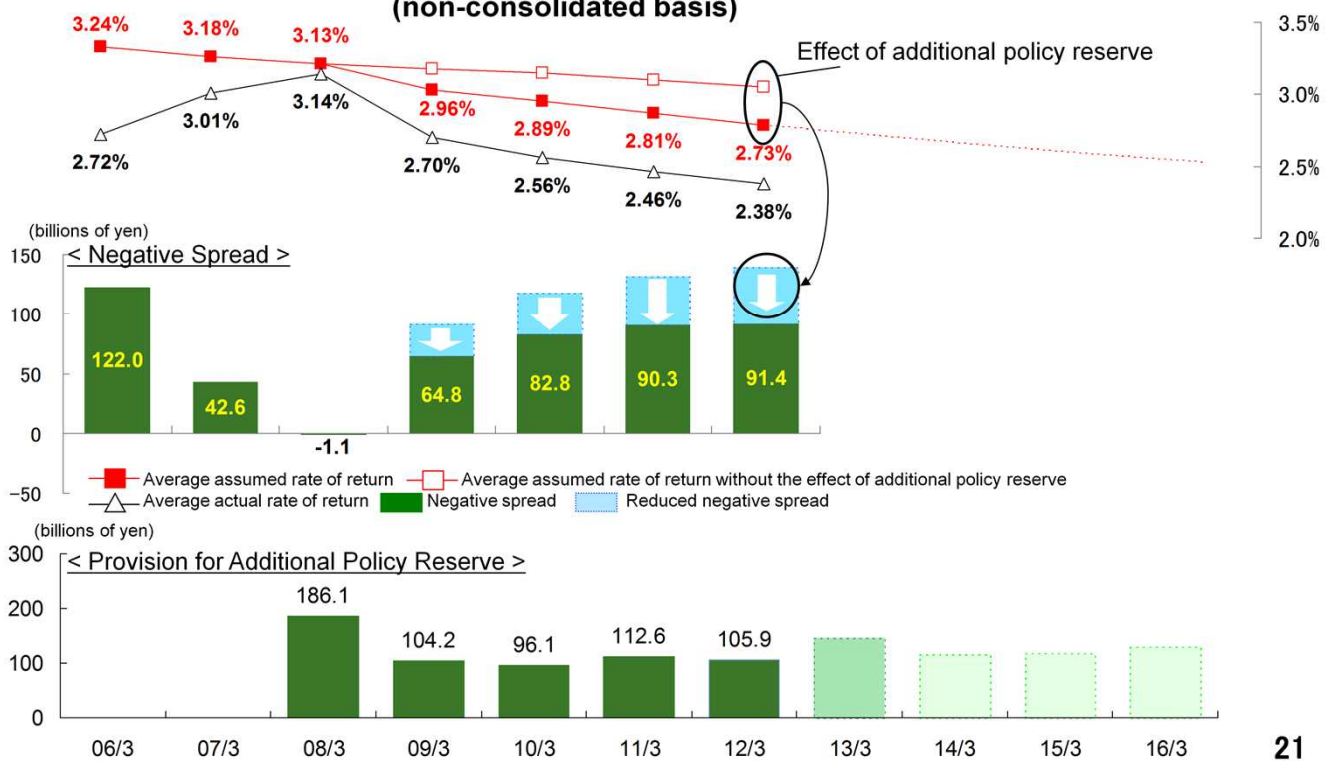
■ Capital Management

(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

- Under the current capital strategy, we have already significantly reduced the amount of risk assets and accelerated purchasing of super-long term bonds categorized as “policy reserve matching bonds” to extend our average asset duration, as we explained to you before.
- However, taking into account the possibility that the financial environment may remain severe, we will consider accelerating our risk control program to achieve capital soundness and fulfill a stricter confidence level based on economic value. Meanwhile, we will optimize our capital allocation and invest in growth areas by further promoting the concept of ERM and strengthening our internal scheme to manage the entire Dai-ichi Life Group.
- Please turn to page 21.

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



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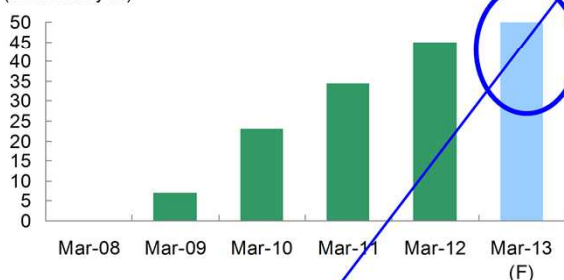
- Dai-ichi Life on a stand-alone basis will strive to reduce liability costs and improve the efficiency of operating expenses to stabilize its profitability.
- To reduce liability costs, we are in the middle of nine-year intensive program to provide approximately 100 billion yen or more each year for additional policy reserves. We will complete the program in the three years to be covered by the next medium-term management plan. We believe we can steadily reduce liability costs by providing for additional policy reserves, irrespective of market interest rates. We also believe we can improve our profitability by the end of the next medium-term management plan as a result of reduced liability costs and the reduced burden of additional provisions.
- Please turn to page 22.

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

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

- 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

(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.

- 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

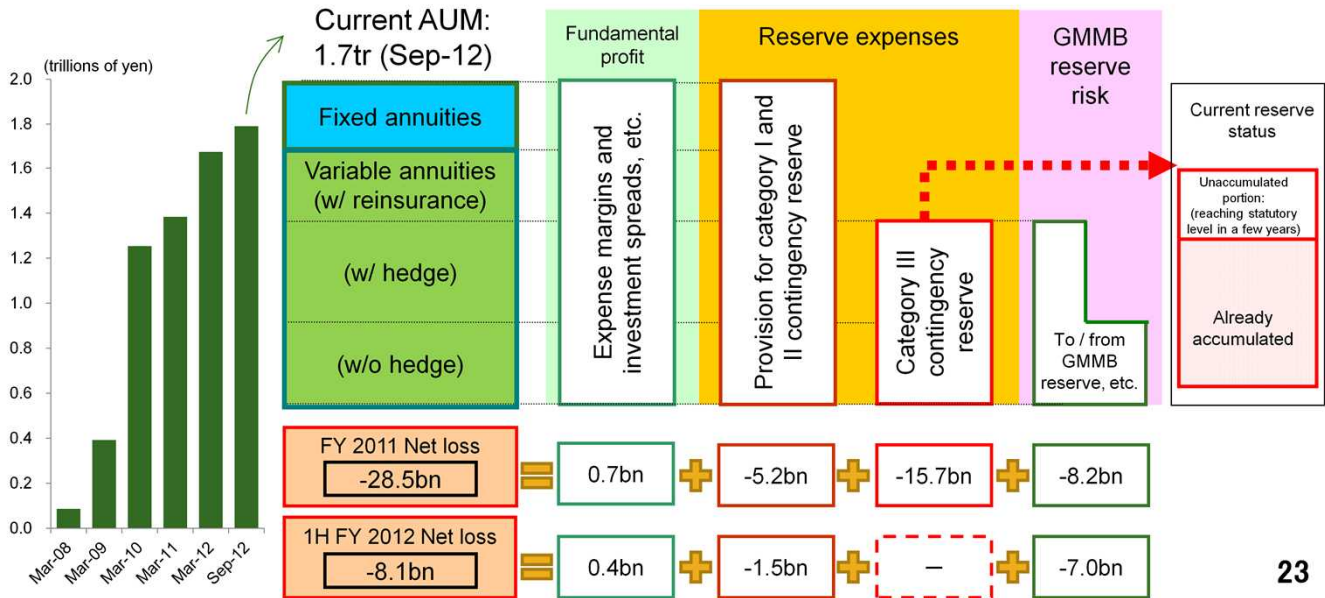
	Overview of the approach	Effects
“Business Operation Reform” project	<ul style="list-style-type: none"> Optimizing and streamlining administrative work Achieving both quality and productivity, utilizing manufacturers’ know-how Workflow reform for improving productivity Centralization of administration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

22

- We have made steady progress on our cost cutting initiatives under the current medium-term management plan in order to reduce the fixed costs included in expenses associated with life insurance activities. Although reducing 15% of fixed costs was a challenging goal, we will be able to achieve it due to unflagging efforts by all Dai-ichi Life Group employees.
- As we announced during last fiscal year, we started the “five changes” project. Under the new medium-term management plan, we are considering evolving the project into a new project for further cost reduction.
- Please turn to page 23.

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)

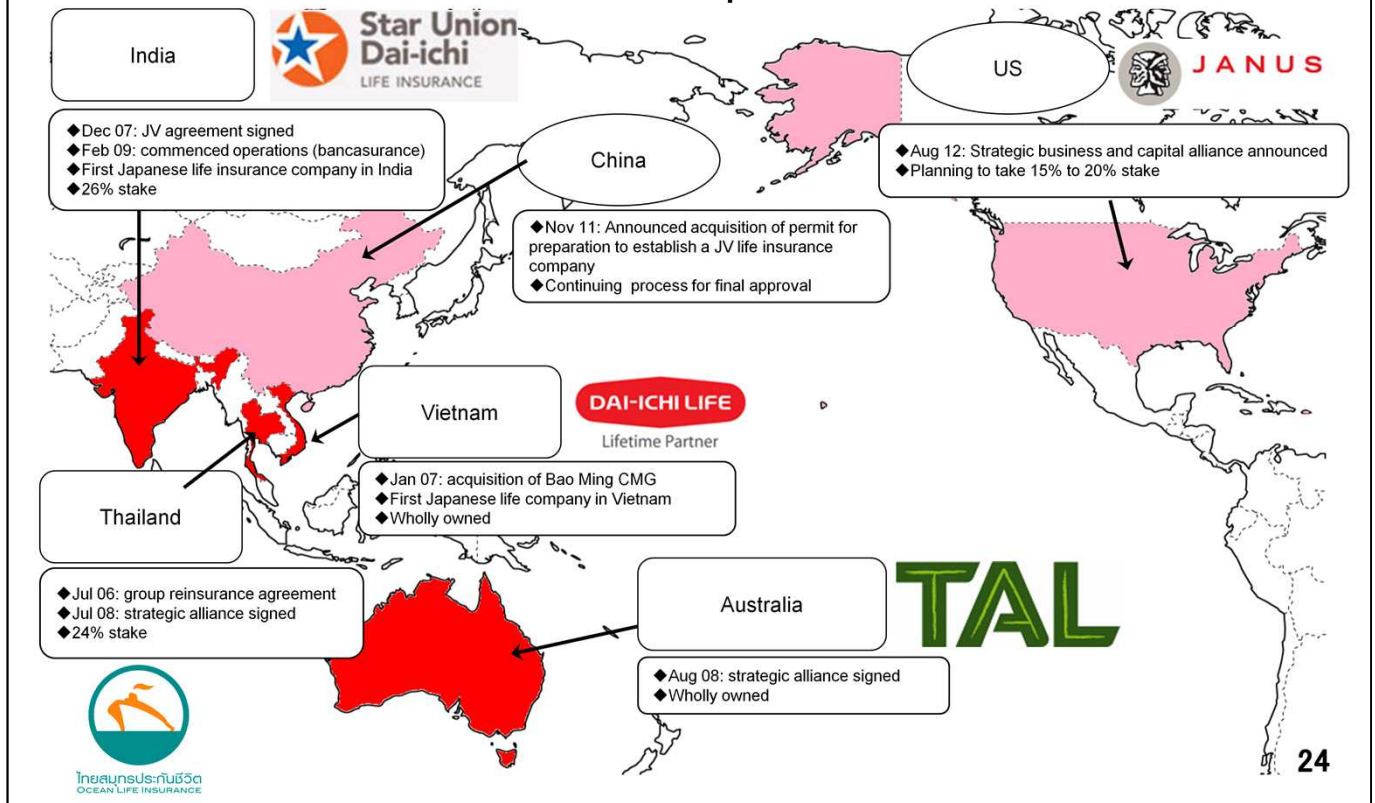


23

- DFL has steadily increased its assets under management (AUM) by introducing new products to meet changing customer needs.
- DFL's provision for or reversal of its policy reserve associated with the GMMB of variable annuities that DFL sold in the past increases or decreases depending on the state of domestic and foreign financial markets, as we explained to you before. This provision or reversal, in addition to provision for a category III contingency reserve, affect DFL's profitability.
- However, we can mitigate the impact of the provision for the GMMB policy reserve by using a hedging scheme. Also, we plan to nearly complete the provision for the category III contingency reserve during this fiscal year. Therefore, we can limit the impact on DFL's profitability. We expect DFL to record positive net income in the near future by introducing a variety of products and steadily increasing its AUM.
- DFL's net loss has exerted downward pressure on our consolidated net income. By bringing DFL into profitability, we may be able to improve our profit significantly.

DAI-ICHI LIFE

Overseas Business Expansion



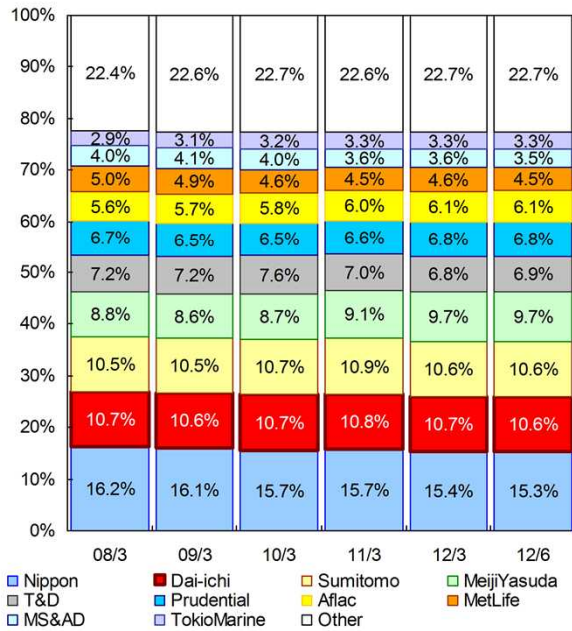
- We continue to focus on overseas businesses as one of our growth drivers. In the overseas markets, we will strive to improve the corporate values of our existing operations. Additionally, we will also continue seeking and acquiring other growth opportunities.
- In developing our overseas businesses, we always take into account our capital cost as a listed company and, therefore, we carefully invest in and divest from businesses to maximize shareholder value. For example, as reported by the media, we decided not to acquire a Malaysian business operation because the price was not consistent with our valuation based on our profitability analysis.
- As we announced in August, Dai-ichi Life and Janus Capital Group, Limited (Janus) entered into a capital and business alliance. Since then, we have steadily increased our equity stake in Janus, which recently exceeded 10%. Also, Dai-ichi Life has already invested a part of its general account assets in Janus products.
- In addition, to enhance our consolidated profit, we will strive to improve the corporate values of our existing overseas operations and consider new acquisition opportunities, including life insurance businesses in the Asia-Pacific markets and differentiated life insurance businesses in the US and European markets.

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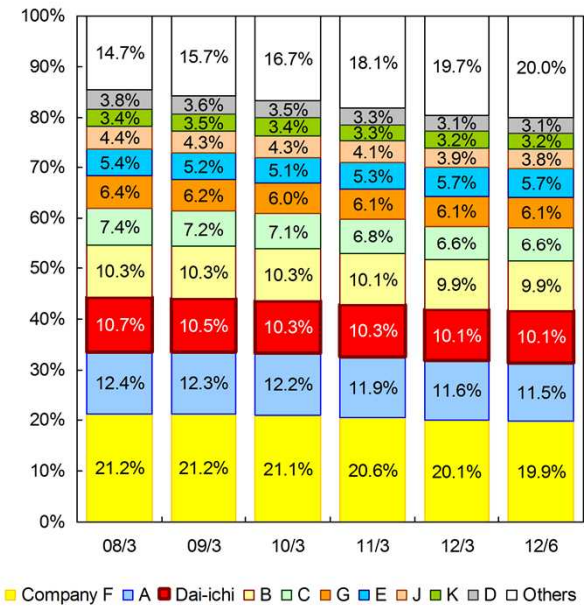
Maintaining Market Share in Profitable Segments

Share in In-force ANP



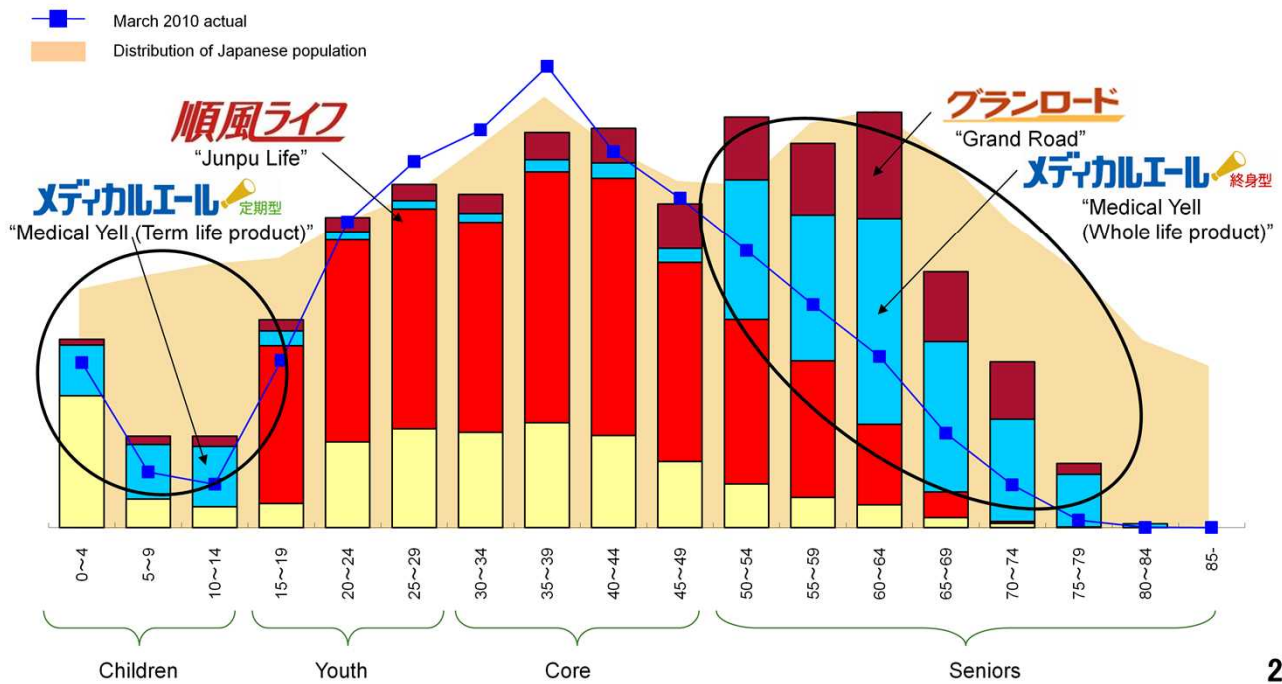
(Note) Shares exclude Kambo Life.
(Source) Company disclosure, Life Insurance Laboratory.

Share in Third Sector In-force ANP



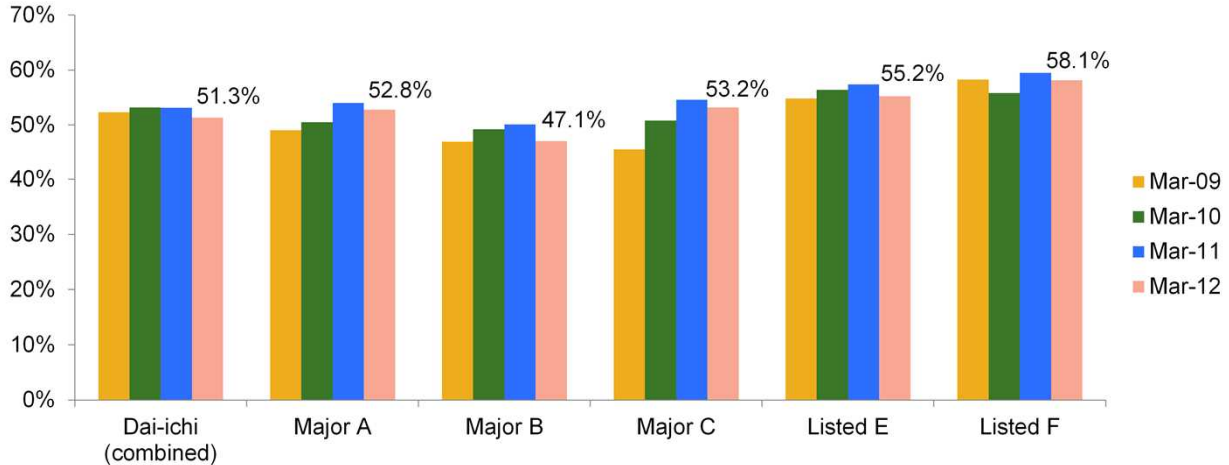
Expand scope of customers / Launch Competitive products

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⁽¹⁾⁽²⁾⁽³⁾ 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

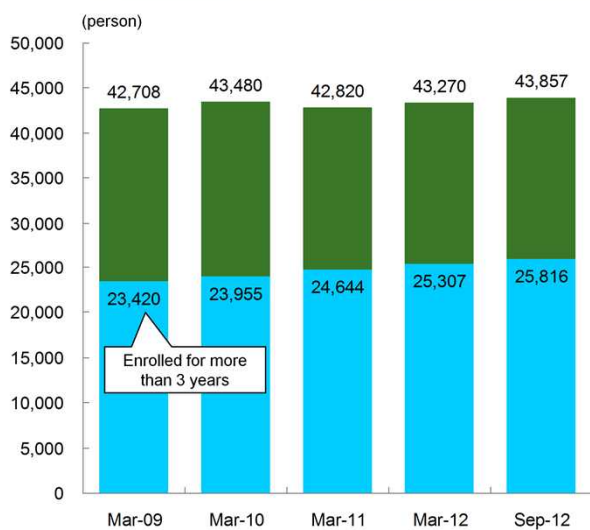
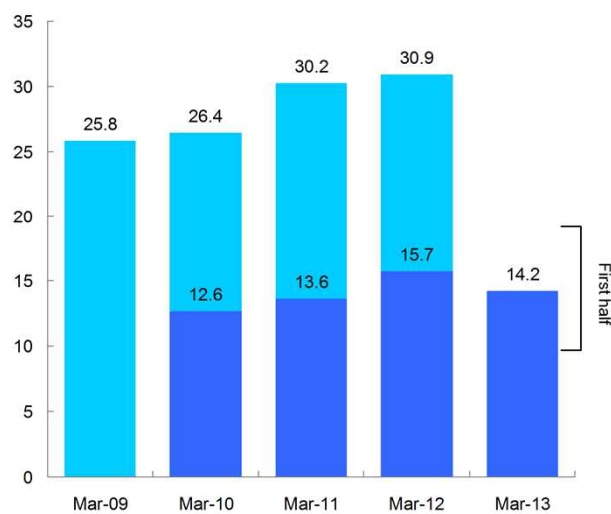


(1) Cost efficiency is defined as operating expenses divided by the sum of fundamental profit, negative spread, and operating expenses.

(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 ^{(1) (2) (3)}Number of New Policies per Sales Rep ^{(1) (4)}

(1) Calculated on a non-consolidated basis.

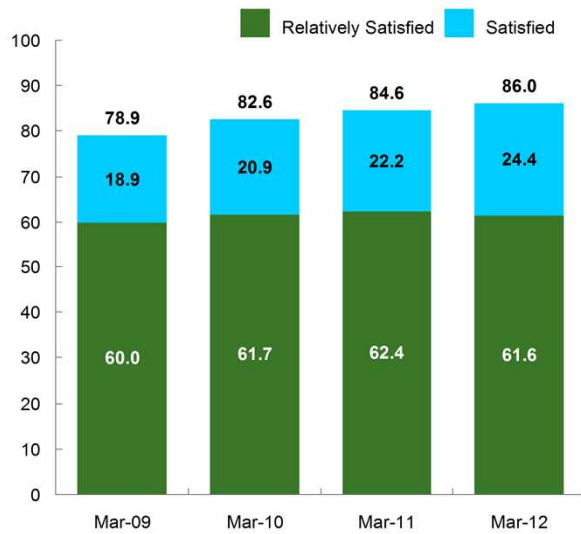
(2) The above figures are on a non-consolidated basis and the number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary works.

(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

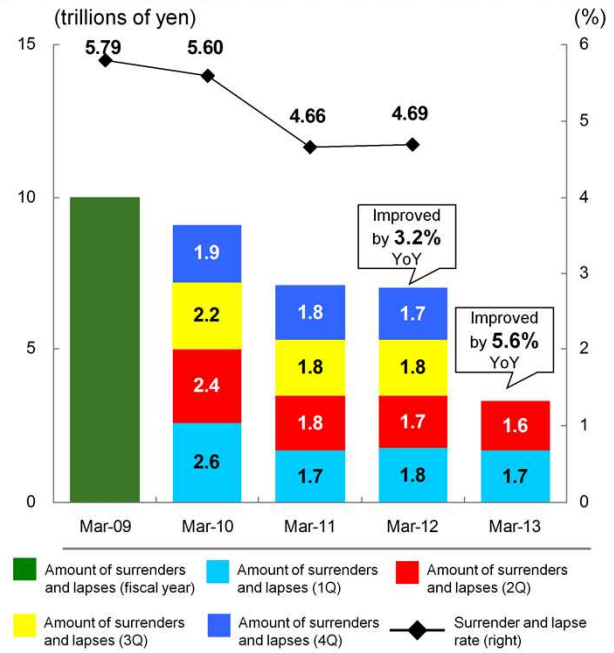
Customer Satisfaction (1) (2)



(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.

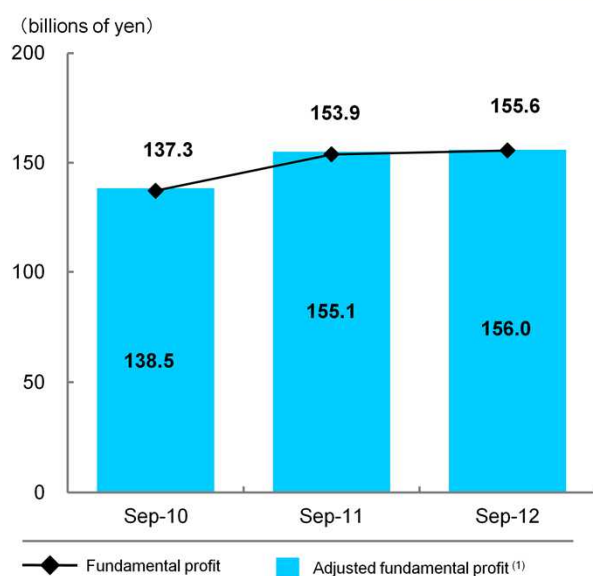
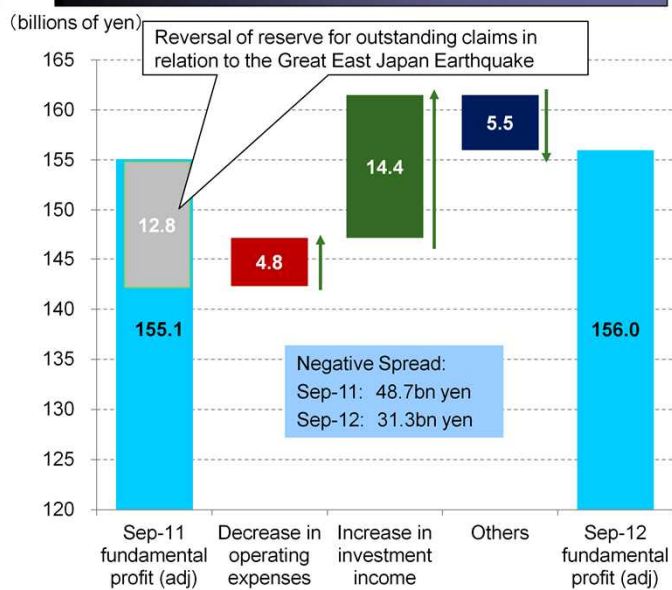
(2) Calculated on a non-consolidated basis.

Surrender & Lapse (Individ. Insurance & Annuities) (2)



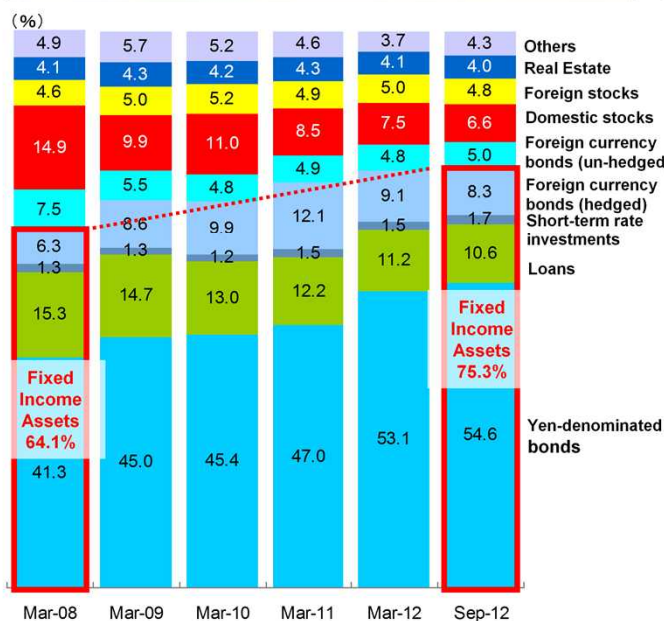
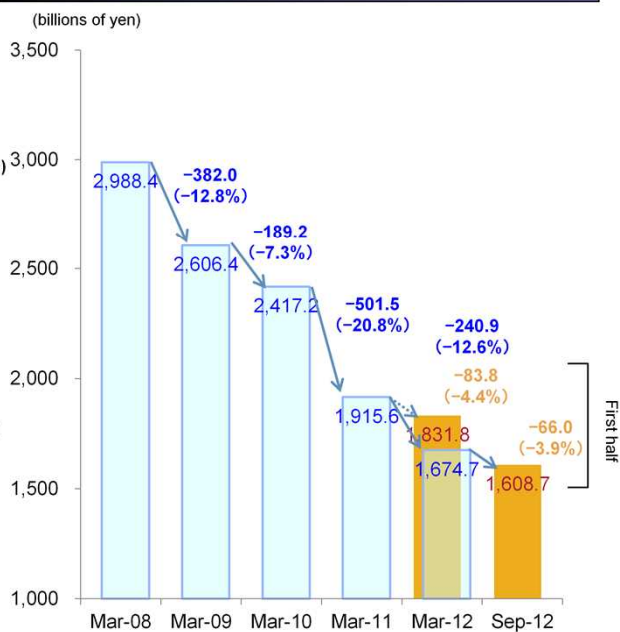
Fundamental Profit – Dai-ichi Life (Non-consolidated Basis)

Fundamental Profit

Movement Analysis of Adjusted Fundamental Profit ⁽¹⁾

(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

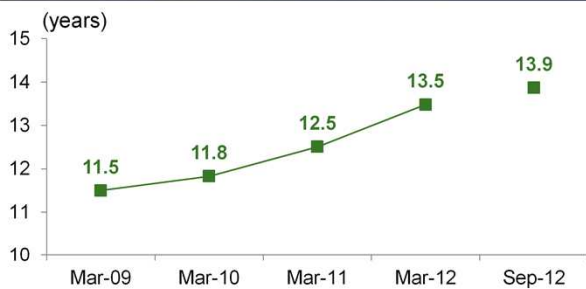
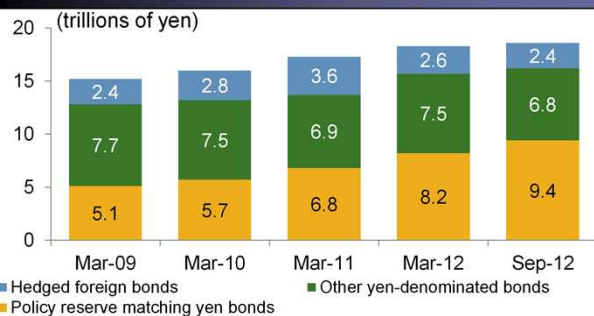
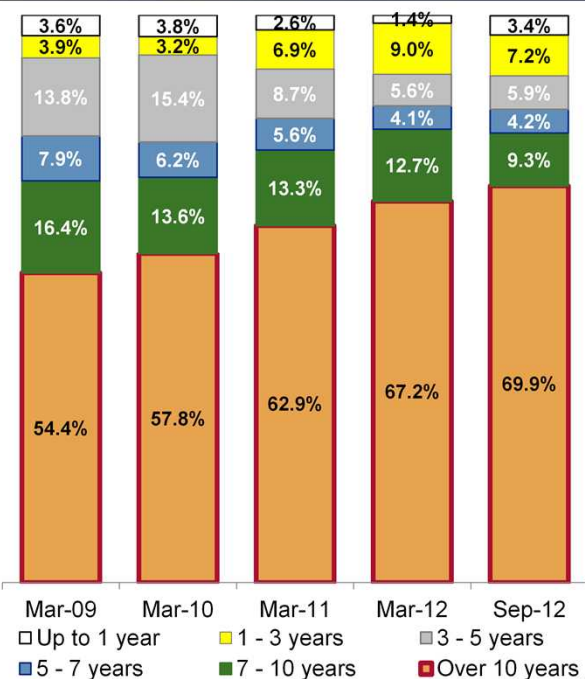
Asset Portfolio (General Account) ⁽¹⁾Book Value of Domestic Stocks ^{(1) (2)}

(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

Yen and Currency-Hedged Foreign Bonds ⁽¹⁾Maturity Profile of Domestic Bonds ⁽²⁾

(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.

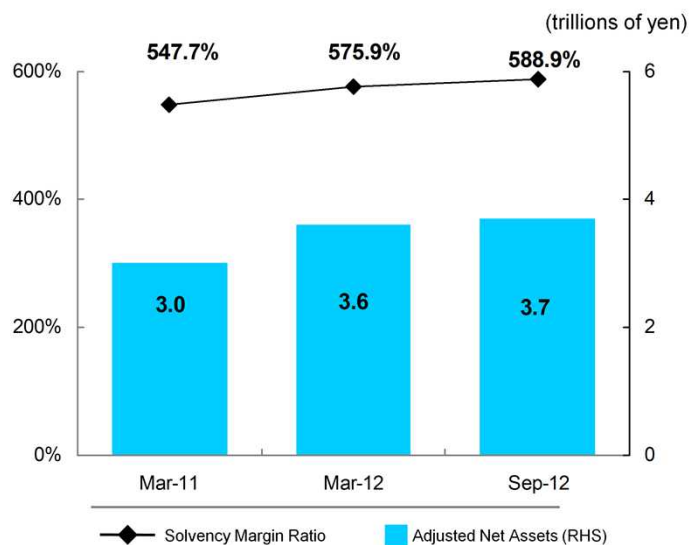
Financial Soundness: (3) Solvency Margin Ratios

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 & Adjusted Net Assets



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

Sensitivities to Financial Markets (September 2012)

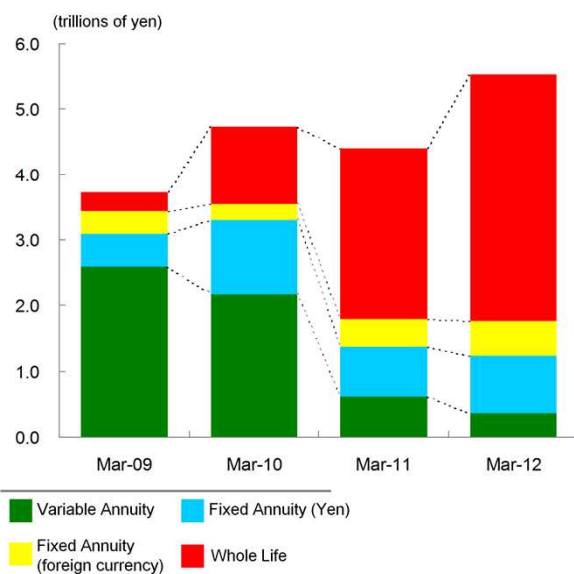
	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	Nikkei 225 1,000 yen change: ±190 billion yen (March 2012: ±190 billion yen)	Nikkei 225 8,300 yen (March 2012: 8,400 yen)
Domestic bonds	10-year JGB Yield 10bp change: ±220 billion yen (March 2012: ±200 billion yen)	10-year JGB Yield 1.2% (March 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).

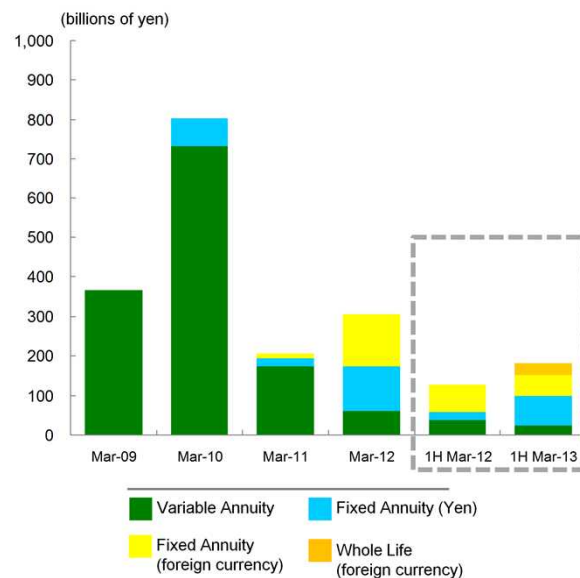
Growing Business while Maintaining ALM Risks

Bancassurance Market

Sales of Single Premium Products in Japan⁽¹⁾

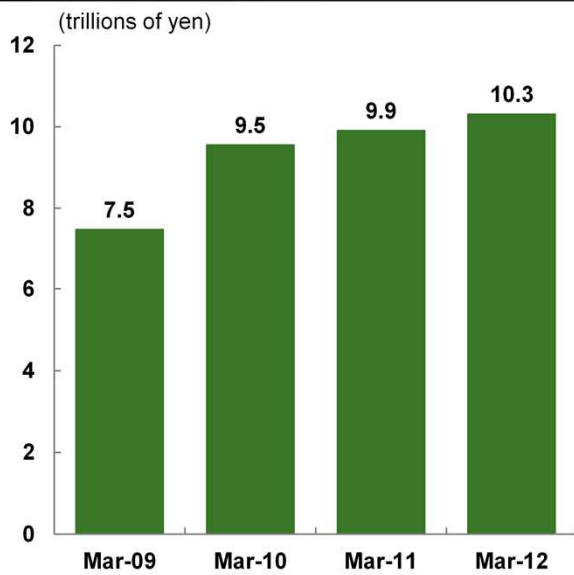
Source: Dai-ichi Life based on information from Insurance-Mainichi, Nikkin and Nikkei
(1) Premium basis

Dai-ichi Frontier Life

New Sales by Product Type⁽¹⁾

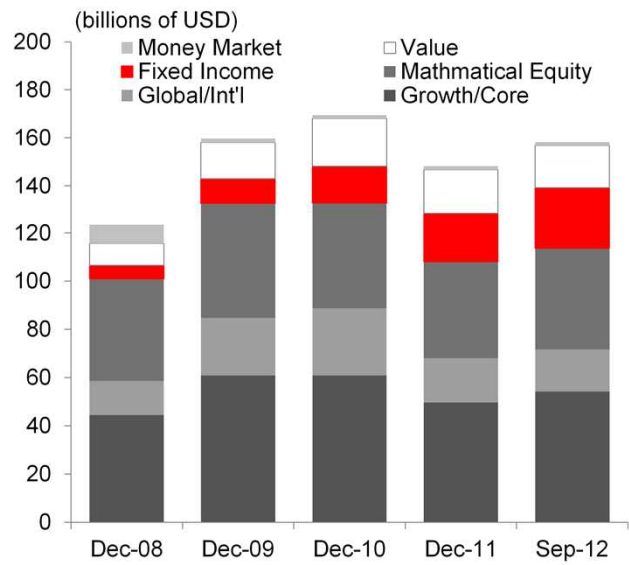
Asset Management Business

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 ⁽¹⁾ (as of Mar-12)	Main sales channel	Major Products	Premium Revenue for the six months ended September 2012 ^{(2) (3)}		Market Share ⁽⁴⁾
					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% ⁽⁵⁾
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.

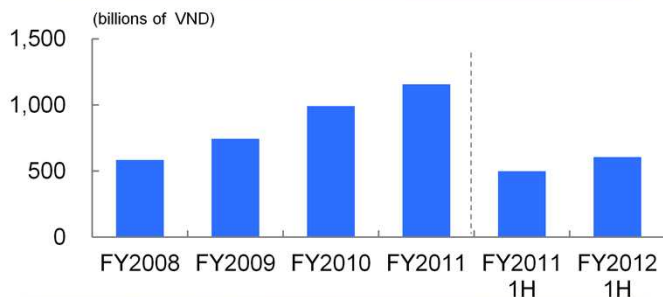
(2) The corresponding period of TAL Ltd. is from April to September, whereas the other three companies' corresponding period is from January to June.

(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)

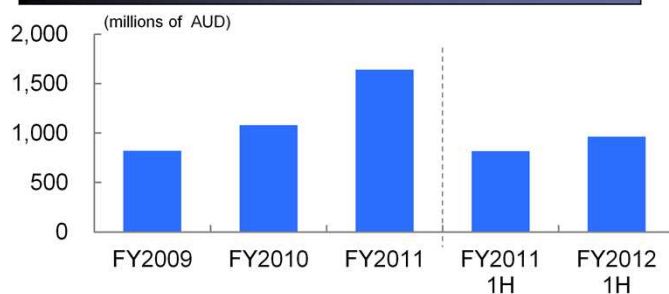
Premium Income in Vietnam⁽¹⁾

■ 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.

Premium Income in Australia⁽²⁾

■ 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.

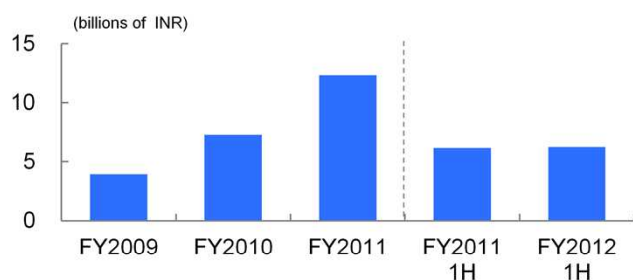
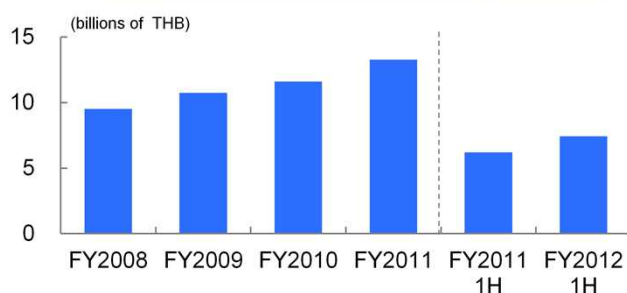
■ What we'll strive to achieve

⇒ 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⁽¹⁾Premium Income in Thailand⁽¹⁾

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

■ 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.

EEV Sensitivity Analysis of Dai-ichi Life Group

(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	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 March 31, 2012
		Adjusted net worth	Value of in-force business	
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 March 31, 2012
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	4.4 4%	(21.6) (18%)	26.0 21%	4.2 3%
50bp downward parallel shift in risk-free yield curve	(3.6) (3%)	19.5 16%	(23.2) (19%)	(6.1) (5%)
10% decline in equity and real estate values	0.0 0%	(9.0) (7%)	9.0 7%	0.0 0%
10% decline in maintenance expenses	1.0 1%	- -	1.0 1%	1.1 1%
10% decline in surrender and lapse rate	(1.9) (2%)	- -	(1.9) (2%)	(2.6) (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%	- -	0.3 0%	0.4 0%
25% increase in implied volatilities of equity and real estate values	(17.5) (14%)	- -	(17.5) (14%)	(20.1) (16%)
25% increase in implied volatilities of swaptions	1.0 1%	- -	1.0 1%	1.2 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⁽¹⁾

(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⁽¹⁾

(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⁽¹⁾⁽²⁾

(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⁽¹⁾⁽²⁾

(millions of AUD)

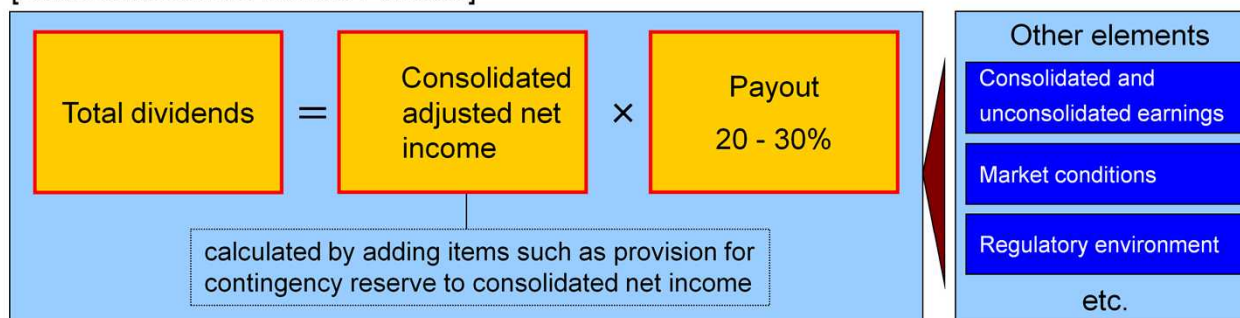
	As of Mar-12	As of Sep-12	Change
Total assets	5,067	5,235	167
Cash and deposits	378	444	65
Securities	2,659	2,657	(2)
Tangible fixed assets	2	2	(0)
Intangible fixed assets	1,294	1,277	(16)
Consolidation goodwill	783	783	-
Other intangible fixed assets	511	494	(16)
Reinsurance receivable	90	118	28
Other 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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