

Presentation of Financial Results for the Three Months Ended June 2012

August 10, 2012
The Dai-ichi Life Insurance Company, Limited

- Now, I would like to start the financial results presentation of our group, for the three months ended June 2012.
- The presentation contains two parts: the first part covers our financial results as usual and the second part briefly covers strategic business and capital alliance with Janus Capital Group in the United States, which we disclosed today.
- As usual, I will review the presentation material, followed by Q&A.
- Please turn to page 1.

Financial Results Highlights

- We have maintained a high level of sales of new policies. In the domestic business through sales representative channel, we have focused on distributing main products, including medical riders. Our domestic bancassurance channel and overseas businesses also increased their sales. As a result, we have increased the ANP in force in the domestic and overseas insurance markets.
- Further fluctuations in the financial markets negatively affected our investment activities during 1Q FY2012. Although the harsh investment environment continued, we steadily made progress in our measures to improve medium- to long-term profitability, including ALM, accumulation of internal reserves and growth areas.
- Although the uncertainty of the domestic and overseas financial markets will not be solved in the short term, we made no revision to our original earnings forecast as we plan to maintain favorable sales performance and adjust our investment strategies to the changes in the financial markets.

- 3 highlights of our financial results are shown here.
- We continued favorable sales performance in 1Q. Our domestic sales representative channel intensified selling our main products and our domestic bancassurance and overseas businesses also improved their sales, which in total contributed to the growth in ANP in force and premium income.
- On the other hand, fluctuation in the financial markets negatively affected our investment activities. In addition, we have recorded some extraordinary items during the same period last year, which made the year-on-year comparison difficult. As such, consolidated ordinary revenue increased while net income decreased. However, we steadily progressed in our actions, such as risk management measures to enhance our financial soundness, provision for additional policy reserve and new investment in an asset management company in the US.
- I will explain our earnings forecast later in this presentation.
- Please turn to page 2.

Consolidated Financial Results Highlights

- Marked favorable sales performance in domestic business through sales representative & bancassurance channels and also in overseas businesses
- Ordinary revenues increased but ordinary profit and net income decreased affected mainly by worsened investment gains in the as a result of the harsh financial markets and absence of extraordinary gains recorded last year

(billions of yen)					<Reference>	
	3 months ended Jun-11	3 months ended Jun-12 (a)	Change		Forecasts for year ending Mar-13 (b)	Progress (a/b)
Ordinary revenues	1,135.6	1,201.6	65.9	+6%	4,596.0	26%
Non-consolidated	1,050.9	1,068.9	18.0	+2%	3,988.0	27%
Ordinary profit	47.3	29.4	(17.9)	(38%)	138.0	21%
Non-consolidated	55.1	40.6	(14.4)	(26%)	156.0	26%
Net income	32.2	11.1	(21.1)	(66%)	25.0	45%
Non-consolidated	17.3	22.5	5.1	30%	44.0	51%

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- For the three months ended June 2012, consolidated ordinary revenues increased by 6% year-on-year whereas consolidated ordinary profit and net income decreased by 38% and 66%, respectively.
- We marked favorable sales performance in domestic business through sales representative and bancassurance channels and also in overseas businesses.
- However, reflecting the harsh financial markets, losses on valuation of securities of Dai-ichi Life on a non-consolidated basis increased from 20.4 billion yen to 49.4 billion yen and provision for policy reserves associated with guaranteed minimum maturity benefits (GMMB), etc. of variable annuities of Dai-ichi Frontier Life (DFL) increased, year-on-year. In addition, we recognized a decrease in expected claims and benefits in relation to the Great East Japan Earthquake and extraordinary gain associated with step acquisition of TAL in the same period last year. As a result, our ordinary revenues increased whereas ordinary profit and net income decreased year-on-year.
- Please turn to page 3.

Consolidated Financial Information (summarized)

- Because we accelerated purchasing long-term JGBs by selling shorter ones, we recognized an increase in gains on sale of securities, which offset an increase in losses on valuation of securities

Statements of Earnings (Summarized)⁽¹⁾

(billions of yen)			
	3 months ended Jun-11	3 months ended Jun-12	Change
Ordinary revenues	1,135.6	1,201.6	+65.9
Premium and other income	830.8	888.3	+57.4
Investment income	221.3	250.6	+29.3
Interest and dividends	173.3	166.5	(6.8)
Gains on sale of securities	44.5	71.1	+26.6
Derivative transaction gains	1.4	5.6	+4.1
Other ordinary revenues	83.4	62.6	(20.8)
Ordinary expenses	1,088.3	1,172.1	+83.8
Benefits and claims	653.9	679.2	+25.2
Provision for policy reserves and others	155.4	103.5	(51.8)
Investment expenses	65.6	176.7	+111.1
Losses on sale of securities	14.2	12.7	(1.5)
Losses on valuation of securities	20.4	48.2	+27.8
Losses on investment in separate accounts	1.9	84.1	+82.1
Operating expenses	111.4	108.8	(2.6)
Ordinary profit	47.3	29.4	(17.9)
Extraordinary gains	23.5	3.9	(19.6)
Extraordinary losses	6.9	6.8	(0.1)
Provision for reserve for policyholder dividends	18.9	17.7	(1.1)
Income before income taxes, etc.	45.0	8.7	(36.2)
Total of corporate income taxes	13.5	(0.9)	(14.4)
Minority interests in income (loss)	(0.8)	(1.4)	(0.6)
Net income	32.2	11.1	(21.1)

Balance Sheet (Summarized)

(billions of yen)			
	As of Mar-12	As of Jun-12	Change
Total assets	33,468.6	33,273.9	(194.7)
Cash, deposits and call loans	564.3	594.6	+30.2
Monetary claims bought	294.3	293.3	(0.9)
Securities	27,038.7	26,723.6	(315.1)
Loans	3,413.6	3,331.8	(81.8)
Tangible fixed assets	1,254.6	1,234.4	(20.2)
Deferred tax assets	284.5	367.0	+82.5
Total liabilities	32,476.9	32,465.2	(11.6)
Policy reserves and others	30,489.9	30,567.9	+78.0
Policy reserves	29,862.7	29,959.0	+96.3
Reserve for employees' retirement benefits	433.7	438.3	+4.5
Reserve for price fluctuations	74.8	78.4	+3.5
Total net assets	991.7	808.6	(183.0)
Total shareholders' equity	569.2	542.9	(26.2)
Total accumulated other comprehensive income	413.2	257.6	(155.5)
Net unrealized gains on securities, net of tax	483.4	316.4	(167.0)
Reserve for land revaluation	(61.6)	(39.6)	+21.9

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

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- I will explain the trend in major items in the financial statements.
- The increase in consolidated ordinary revenues is mainly attributable to an increase in “premium and other income” as a result of favorable sales performance. Moreover, mainly because we accelerated purchasing long-term JGBs by selling shorter ones, we recognized an increase in gains on sale of securities, which offset the losses on valuation of securities that I mentioned earlier.
- Looking at our consolidated ordinary expenses, losses on investments in separate accounts increased significantly. However, these losses are always offset by reversal of policy reserve and do not impact net income. Taking into account this offsetting features of the separate account, the increase in ordinary expenses is mainly attributable to an increase in provision for policy reserve associated with GMMB of DFL’s variable annuities.
- In terms of year-on-year comparison, we recorded a 23.1 billion yen extraordinary gain associated with step acquisition of TAL in the same period last year, which negatively impacted the comparison. However, the negative impact was partly offset by the reduced tax expense associated with sale of fixed asset.
- Please turn to page 4.

Financial Results of Each Group Company

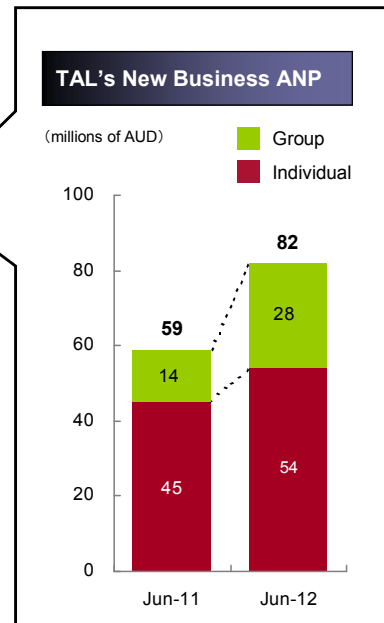
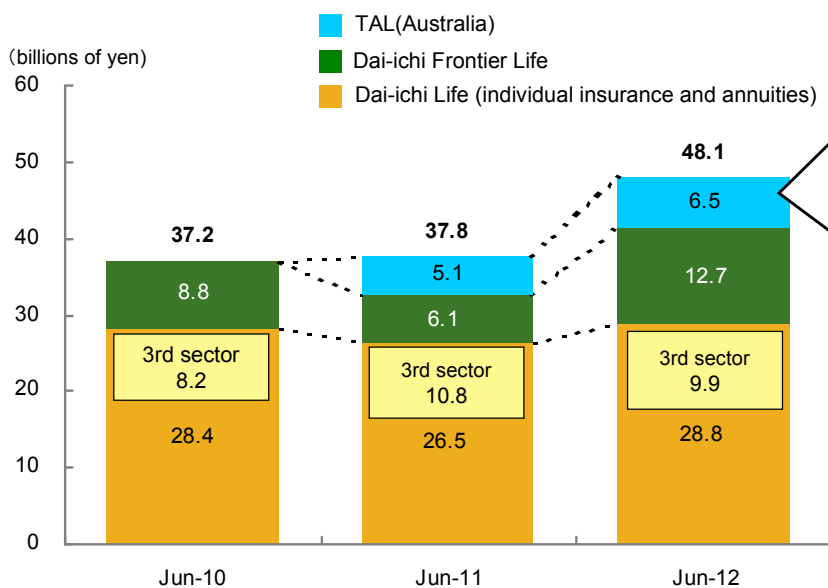
	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【TAL】 ⁽¹⁾			【Consolidated】		
	billions of yen			billions of yen			millions of A\$			billions of yen		
	3 months ended Jun-11	3 months ended Jun-12	Change YoY	3 months ended Jun-11	3 months ended Jun-12	Change YoY	3 months ended Jun-11	3 months ended Jun-12	Change YoY	3 months ended Jun-11	3 months ended Jun-12	Change YoY
Ordinary revenues	1,050.9	1,068.9	+2%	58.5	106.7	+82%	480	574	+20%	1,135.6	1,201.6	+6%
Premium and other income	744.8	763.9	+3%	54.3	90.9	+67%	385	444	+15%	830.8	888.3	+7%
Investment income	222.4	239.9	+8%	4.1	15.6	+281%	5	6	+20%	221.3	250.6	+13%
Ordinary expenses	995.8	1,028.3	+3%	66.7	122.3	+83%	452	513	+13%	1,088.3	1,172.1	+8%
Benefits and claims	609.6	632.0	+4%	22.9	26.6	+16%	274	291	+6%	653.9	679.2	+4%
Provision for policy reserves and others	122.7	64.9	(47%)	38.3	46.6	+22%	35	69	+97%	155.4	103.5	(33%)
Investment expenses	65.8	135.3	+105%	2.3	45.1	+1814%	16	19	+17%	65.6	176.7	+169%
Operating expenses	98.8	95.5	(3%)	2.8	3.6	+27%	106	113	+7%	111.4	108.8	(2%)
Ordinary profit (loss)	55.1	40.6	(26%)	(8.1)	(15.6)	--	27	60	+121%	47.3	29.4	(38%)
Extraordinary gains	0.3	3.9	+888%	--	--	--	--	--	--	23.5	3.9	(83%)
Extraordinary losses	6.7	6.7	(1%)	0.0	0.0	+209%	--	--	--	6.9	6.8	(2%)
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	(0.8)	(1.4)	+76%
Net income (loss)	17.3	22.5	+30%	(8.2)	(15.6)	--	15	42	+168%	32.2	11.1	(66%)

(1) Figures of TAL is disclosed after re-classifying items of TAL's financial statements under the Australian accounting standards to fit Dai-ichi Life's disclosure standards.

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- I will explain each Group company's business results.
- Dai-ichi Life on a non-consolidated basis increased ordinary revenues by 2% as a result of an increase in premium and other income. However, its ordinary profit decreased by 26%, mainly due to the pull-back of reversal of outstanding claims that we recorded last year and a decrease in interest and dividend income as a result of the yen appreciation and decline in interest rates. However, our net income increased by 30% partly because of the reduction in corporate income tax due to the reduced tax expense associated with sale of fixed asset, which I mentioned earlier.
- DFL continued favorable sales of yen and foreign currency-denominated fixed annuities and almost doubled its ordinary revenues (82% increase) year-on-year. However, its net loss increased from 8.2 billion yen to 15.6 billion yen mainly because of increased provision for policy reserve mainly associated with GMMB of variable annuities.
- TAL continued its favorable sales, improved claims management and, consequently, expanded its profitability. In addition, declining interest rates positively impacted its profit. Therefore, TAL significantly increased its net income.
- Please turn to page 5.

Dai-ichi Group's New Business ANP

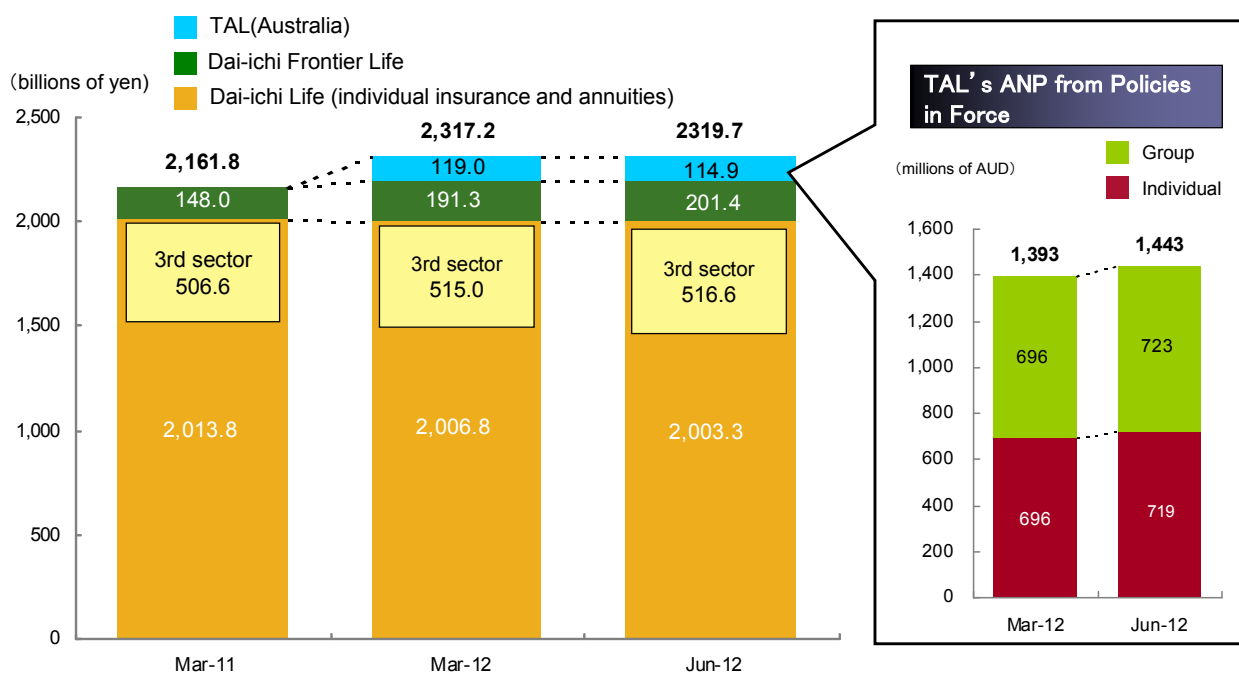


5

- I will explain the recent trends in new business. The graph shows the group's trends of annualized net premium (ANP) from new business.
- This fiscal year, we intensified sales of main products, including those with medical riders, as I mentioned earlier. As a result, ANP from new death protection business of stand-alone Dai-ichi Life significantly increased by 8.8% to 28.8 billion yen year-on-year, although ANP from third sector new business decreased.
- DFL continued its favorable sales of yen and foreign currency-denominated fixed annuities and increased its new business ANP by 108.4% to 12.7 billion yen.
- TAL also continued favorable sales of individual risk products and increased its new business ANP in AUD term by 36.9%.
- Dai-ichi Life in total grew its new business ANP by 27.3% to 48.1 billion yen.
- Please turn to page 6.

Trend in Policies in Force (ANP basis)

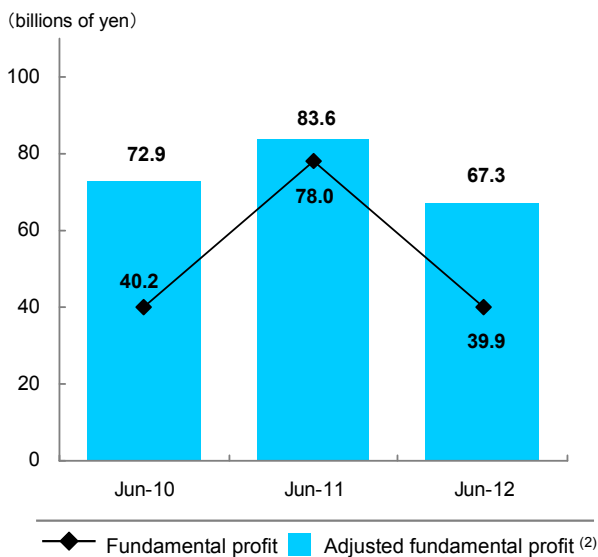
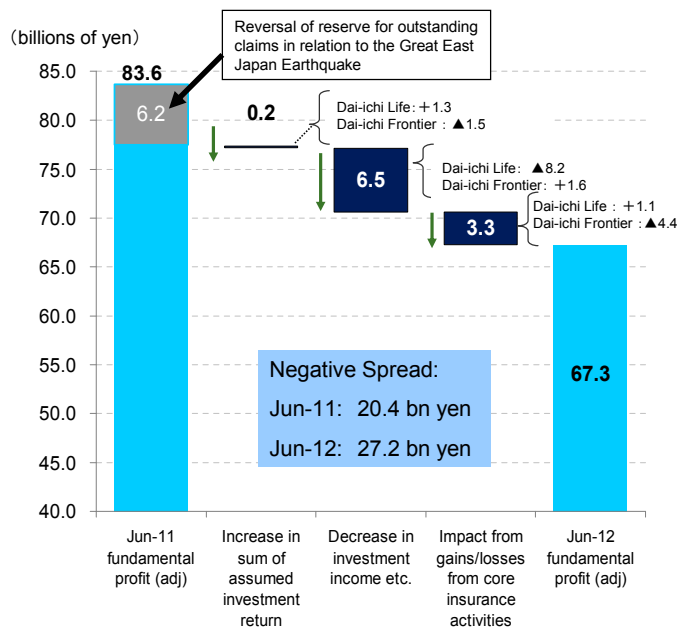
Dai-ichi Group's ANP from Policies in Force



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- I will explain about the trends of ANP from policies in force.
- Compared to Mar-2012, stand-alone Dai-ichi Life increased its ANP from third sector policies in force by 0.3% and ANP from DFL's policies in force improved by 5.3%.
- TAL improved its ANP from policies in force by 3.6% in AUD terms, although that in JPY terms slightly decreased, affected by unfavorable movement in exchange rates.
- The group's ANP from policies in force, increased by 0.1% to 2,319.7 billion yen. As you can see, our domestic and overseas growth areas have contributed to the growth of ANP from policies in force in a well-balanced manner.
- Please turn to page 7.

Fundamental Profit

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

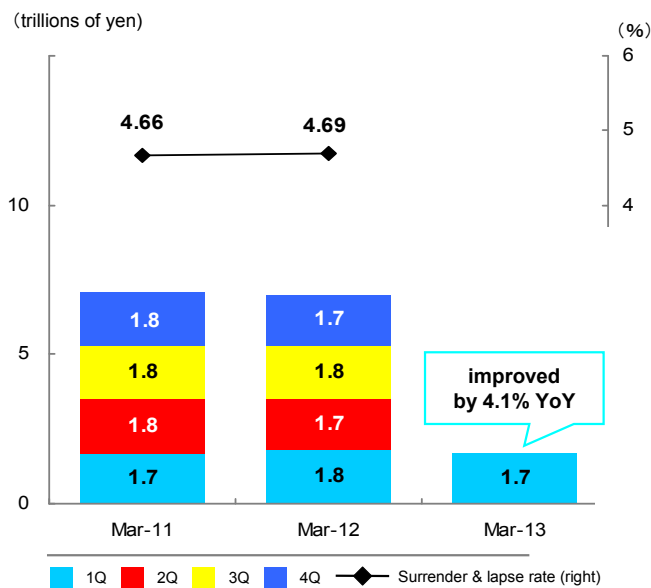
(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

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

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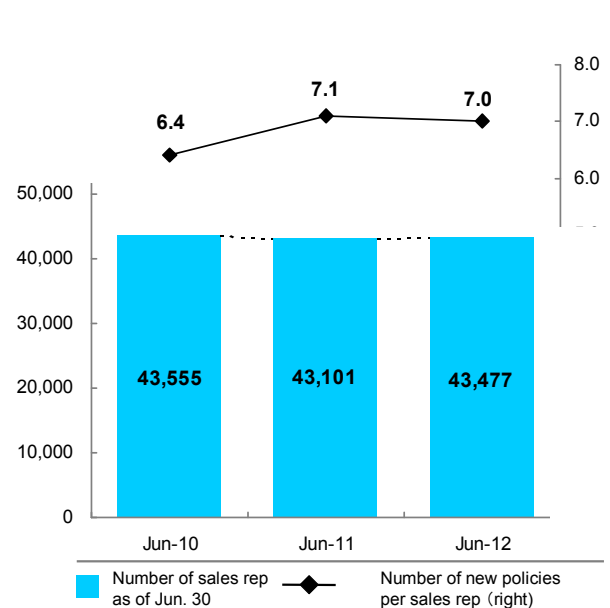
- I will now explain the fundamental profit of our company.
- The fundamental profit of Dai-ichi and Dai-ichi Frontier Life combined for the quarter ended June 30, 2012, excluding the temporary effect of provision for and reversal of policy reserves related to GMMB of variable annuities, decreased by 16.3 billion yen to 67.3 billion from 83.6 billion yen a year ago, as shown in the bar chart on the left.
- The adjusted fundamental profit for the same period in the prior year includes the impact of reversal of reserve for outstanding claims related to the Great East Earthquake. The right chart shows the approximately 10 billion yen movement analysis on the adjusted fundamental profit excluding aforesaid impact. Dai-ichi Life, on a non-consolidated basis, recognized a 1.3 billion yen positive impact attributable to reduction in assumed rate of return, as a result of accumulation of additional policy reserve. However, it also recognized an 8.2 billion yen decrease in investment income due to (1) the stronger yen and (2) its risk reduction program – including reduction in the balance of foreign currency-denominated bonds – during the last fiscal year. Its gains and losses from core insurance activities improved due to its initiative to reduce operating expenses.
- On the other hand, assumed investment return of DFL increased due to favorable sales of fixed annuities. However, the increase was offset by an increase in interest and dividend income, which positively affected DFL's net profitability.
- Please turn to page 8.

Surrender and Lapse, Sales Representatives

Surrender & Lapse (Individ. Insurance & Annuities)⁽¹⁾

(1) Non-consolidated basis

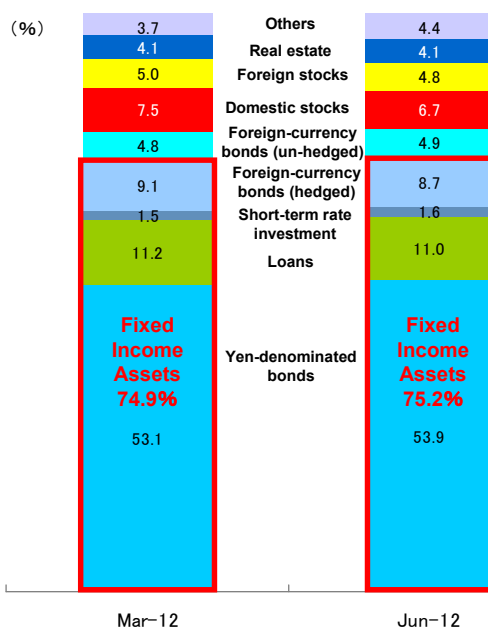
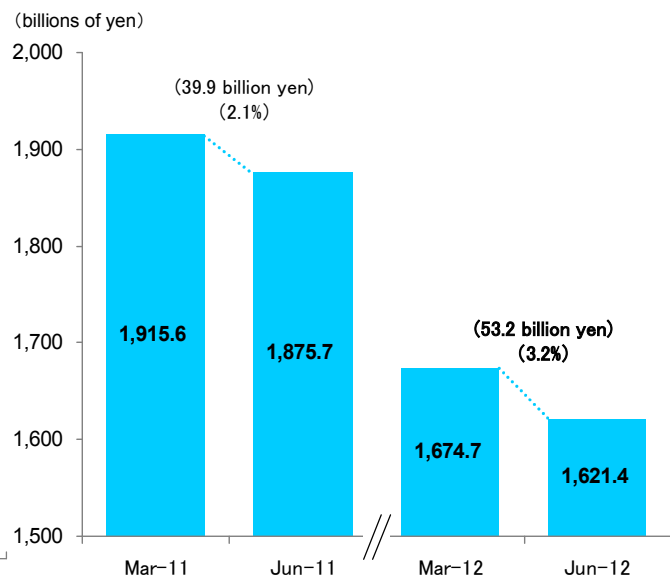
(2) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.

Sales Representatives of Dai-ichi Life⁽¹⁾⁽²⁾

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- The graph on the left shows the amount and rate of surrender and lapse for Dai-ichi Life on a stand-alone basis. For the first quarter ended Jun-12, the amount decreased by 4.1% year-on-year, and the rate improved slightly to 1.18% from 1.19% a year ago.
- The graph on the right shows the trends in number of our sales representatives and their productivity. The number of our sales representatives continues to increase at a marginal pace. I believe the competitiveness of our sales representatives has been enhanced further as we increased the number of skilled sales representatives.
- The number of new policies per sales representative decreased in 1Q FY2012 due to the pull-back from extraordinary hike in sales of Medical Yell – both term and whole life types – in the same period last year. However, the number of new policies of whole life type Medical Yell with higher profitability than the term life type is in an increasing trend.
- Please turn to page 9.

General Account Assets

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

(1) Non-consolidated basis

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

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- I will discuss our investments.
- The left graph shows the composition of the asset portfolio for Dai-ichi Life's general account. We continue to invest a significant portion in fixed income assets such as domestic bonds, based on strict risk management and on the concept of asset liability management.
- The share of domestic stocks in our total general account assets (based on fair value) came down to 6.7% as of June-12. The right graph shows our book value of domestic listed stocks. We have reduced the balance by 53.2 billion yen during the quarter through sales and write-down.
- As we explained in the previous conference call, we now believe we have reduced the domestic listed stock and, thus, associated risk to a reasonable level. We are switching gear to extend the duration of our bond portfolio through purchase of ultra-long JGBs for further risk-off.
- As we see the European debt crisis continuing an uncertain course over time, we have reduced our exposure to European countries to a negligible level as shown in the appendix.
- Please turn page 10.

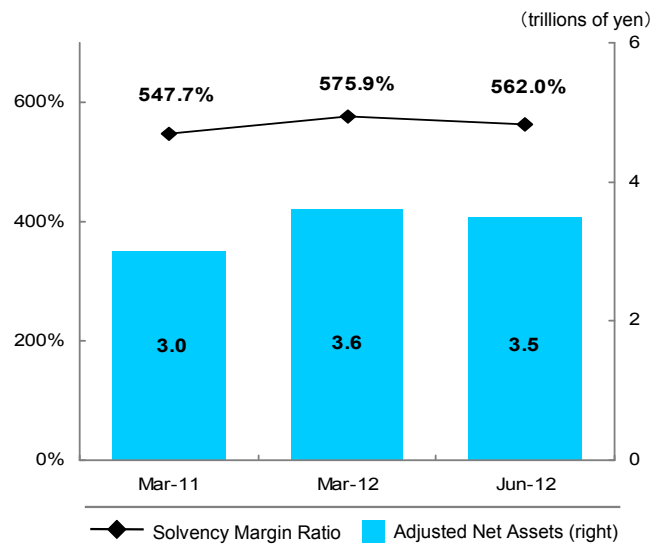
Status of Financial Soundness

Unrealized Gain/Loss (General Account) ⁽¹⁾

(billions of yen)

	As of Mar-12	As of Jun-12	Change
Securities	1,215.6	1,058.2	(157.3)
Domestic bonds	790.6	925.2	+134.6
Domestic stocks	297.8	90.8	(206.9)
Foreign securities	114.4	34.8	(79.5)
Real estate	(36.5)	(11.1)	+25.4
General Account total	1,179.9	1,047.4	(132.5)

(1) Non-consolidated basis

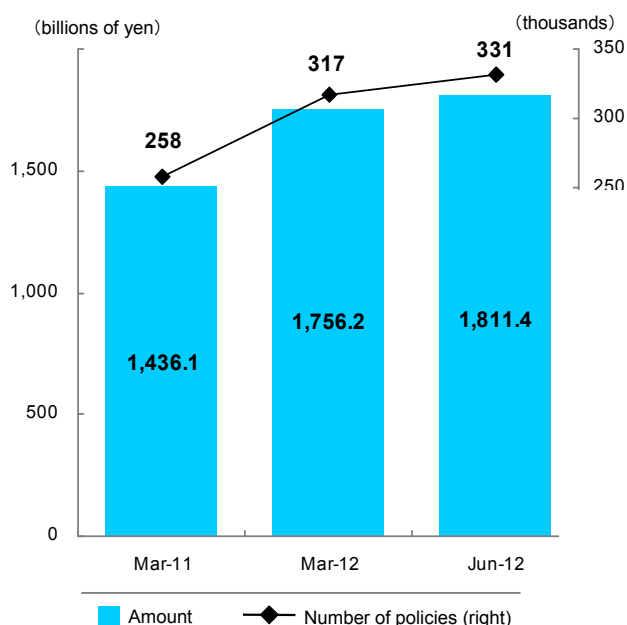
Solvency Margin Ratio & Adjusted Net Assets ⁽¹⁾

<Reference> Consolidated Solvency Margin Ratio as of Jun-12: 544.8 %

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- I will now explain the financial soundness of Dai-ichi Life.
- The left table shows that unrealized gains on general account as of Jun-12 decreased by 132.5 billion yen compared to March 31, 2012. The increase in values of domestic bonds on the back of falling interest rates was offset by the drop in values in domestic stocks.
- The solvency margin ratio fell marginally to 562.0% from March 31, 2012, due to the decrease in value of financial instruments in our general account.
- Please turn to page 11.

Policies in Force



Earnings

	(billions of yen)	
	3 months ended Jun-11	3 months ended Jun-12
Ordinary revenues	58.5	106.7
Premium and other income	54.3	90.9
Variable products	19.5	5.8
Fixed products	23.8	74.0
Investment income	4.1	15.6
Hedge gain related to GMMB risk (A)	-	11.3
Ordinary expenses	66.7	122.3
Provision for policy reserves and other	38.3	46.6
Related to GMMB risk (negative indicates a reversal) (B)	5.5	26.6
Provision for contingency reserve (C)	4.6	0.4
Investment expenses	2.3	45.1
Hedge losses related to GMMB risk (D)	1.9	-
Ordinary profit (loss)	(8.1)	(15.6)
Net income (loss)	(8.2)	(15.6)
Net income - A + B + C + D	4.0	0.0

[Additional reconciliation items for normalized income]

Reinsurance balance

Reinsurance income	10.9	10.9
Ceding reinsurance commissions	14.1	15.0
Net reinsurance income (expense)	(3.2)	(4.0)

Reserve position related to market value adjustment of term annuities

(Provision) /reversal for policy reserve	0.0	(4.2)
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11

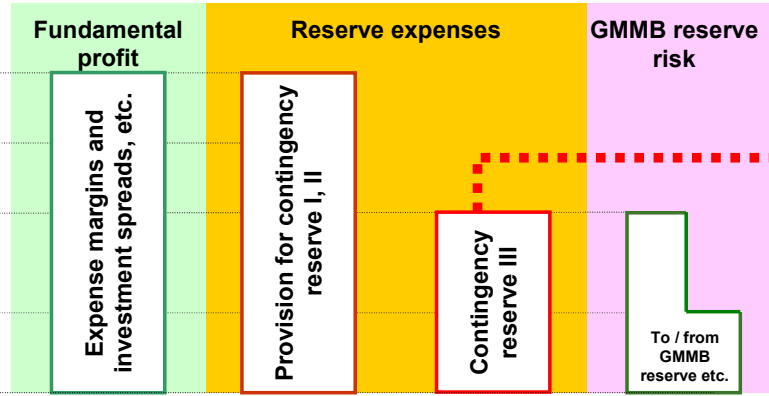
- I will now discuss the results of Dai-ichi Frontier Life.
- DFL continued favorable sales of yen and foreign currency-denominated fixed annuities by introducing new products corresponding to the changing appetite of the market. DFL's sum-insured of policies in force reached 1,811.4 billion yen as of June 30, 2012 and its ordinary revenue increased by 82.4% to 106.7 billion yen for 1Q FY2012.
- As the stock market significantly declined, provision for policy reserve associated with GMMB of old type variable annuities increased. Part of that impact was offset by hedging instruments. However, due to the un-offset portion, together with the negative impact of net reinsurance income (expense) that we explained in the past conference call, DFL's net loss increased from 8.2 billion yen to 15.6 billion yen.
- DFL's foreign currency-denominated annuities are designed to include market value adjustment in calculation of their surrender values. DFL increased sales of those annuities and the most popular one is Australian Dollar-denominated. However, in relation to rapidly declining long-term interest rates in Australia during 1Q FY2012, DFL recorded extraordinary provision for policy reserve for the market value adjustment risk. Taking into account such situation, DFL decided not to provide for contingency reserve III in 1Q. But during the course of FY2012 we intend to provide the originally planned amount in full.
- Please turn to page 12.

Dai-ichi Frontier Life (2)

- Fundamental profit : Fundamental profitability increases as DFL accumulates AUM
- Reserve expenses : Accumulation of contingency reserve III is about to reach its 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 GMMB policy reserve (as the market recovers, DFL recognizes reversal of GMMB policy reserve)

Current AUM
【Jun-12 1.7tr】

Fixed annuities
Variable annuities (w/ reinsurance)
(w/ hedge)
(w/o hedge)



Current reserve status
Un-accumulated portion: reaching statutory level in a few years
Already accumulated

FY Mar-12 Net loss	=	0.7bn	+	-5.2bn	+	-15.7bn	+	-8.2bn
1Q FY Mar-13 Net loss	=	0.6bn	+	-0.5bn	+	-	+	-15.7bn

- At the last financial analyst meeting, we explained about the profit structure of DFL: (1) DFL's core profitability, which is expected to improve as its AUM increases and (2) costs and risk profile associated with each product feature.
- This slide shows the breakdown of DFL's profit and losses for FY2011 and 1Q FY2012. You can see that DFL's core profitability improved as its AUM increased and that provision for contingency reserve III (the reserve for GMMB risk associated with DFL's old type variable annuities) as a cost is about to reach its statutory level in a few years.
- Please turn to page 13.

Earnings of Australia's TAL⁽¹⁾

(millions of Australian dollars)

	3 Months ended Jun-11	3 Months ended Jun-12	% Change
Ordinary revenues ⁽²⁾	480	574	+ 20%
Premium and other income ⁽²⁾	385	444	+ 15%
Ordinary profit ⁽²⁾	27	60	+ 121%
Net income (A) ⁽²⁾	15	42	+ 168%

Adjustments after tax (B)	6	(6)	
Discount rate changes	(2)	(16)	
Amortization charges	5	5	
Others	2	4	

Underlying profit (A + B)	21	36	+ 64%
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<Reference>

	As of Jun-11	As of Jun-12
JPY/AUD exchange rate	86.47	79.65

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

(2) Disclosed after re-classifying items of TAL's financial statements under the Australian accounting standards to fit Dai-ichi Life's disclosure standards.

- TAL experienced strong sales growth across individual and group risk products that contributed to a 15% growth in premium and other income and a 20% growth in ordinary revenue, both in AUD terms.
- Subdued economic conditions in Australia have led to consumer concerns over affordability that has impacted lapses across the industry. Although lapse rates remain relatively at a high level, as I explained to you in the last conference call, TAL's profitability is improving due to its efforts to strengthen its claims payment process, which, together with expanded top line, contributed to a growth in ordinary profit. A rather large drop in interest rates during 1Q FY2012 added accounting profit, resulting in a significant increase in ordinary profit.
- TAL increased its underlying profit by 64% year-on-year, which is net income after certain adjustments, including the effect of changes in interest rates and amortization charges of intangible fixed assets.
- Please turn to page 14.

Guidance for the Year Ending March 2013 (No Change to May 15 Forecasts)

- We made no revision to our consolidated earnings forecast as we (1) project to maintain steady sales performance and (2) expect an improvement in investment gains to some degree, although uncertainty in the financial markets will not be solved in the short term

(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.

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- I will explain our earnings guidance for the current fiscal year.
- The domestic and overseas financial markets face significant uncertainty: It is becoming the common view that the European sovereign debt crisis will not be solved in a short period of time. Also, the risk that the economies of the emerging countries, in addition to the developed countries, could slow down may become reality. Therefore, we cannot take an optimistic view of trends in domestic and foreign financial markets.
- However, we made no revision to our original earnings forecast as (1) all our distribution channels have continued high sales performance, which are expected to contribute to the profitability of each group company and (2) we expect an improvement in investment gains to some degree by flexibly adjusting to the changes in the financial markets.
- Please turn to page 15.

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

- Embedded value (preliminary calculation) as of June 2012 decreased by approximately 110 billion yen to approximately 2,550 billion yen due mainly to a decrease in unrealized gains on securities

EEV of the Group (preliminary calculation) (billions of yen)

	Mar-12	Jun-12	Change
EEV	2,661.5	ca. 2,550	ca. (110)
Adjusted net worth	1,867.0	ca. 1,810	ca. (60)
Value of in-force business	794.4	ca. 740	ca. (50)

EEV of Dai-ichi (stand alone, preliminary calculation)

(billions of yen)

	Mar-12	Jun-12	Change
EEV	2,715.0	ca. 2,620	ca. (100)
Adjusted net worth	1,996.2	ca. 1,950	ca. (50)
Value of in-force business	718.7	ca. 670	ca. (50)

EEV of Dai-ichi Frontier Life (preliminary calculation)

(billions of yen)

	Mar-12	Jun-12	Change
EEV	122.2	ca. 110	ca. (10)
Adjusted net worth	113.2	ca. 110	ca. (10)
Value of in-force business	8.9	ca. 10	ca. (0)

(1) The EEV calculation above is based on policies in force at the end of June 2012.

(2) In the EEV calculation, economic assumptions are set to reflect the economic environment at the end of June 2012, while non-economic assumptions remain the same as those used in calculating EEV as of March 31, 2012. In addition, certain simplified methods are used in calculating value of in-force business.

(3) Dai-ichi Life did not obtain actuarial opinion regarding the calculation above from an actuarial firm.

- This slide shows our preliminary calculation of our European Embedded Value (EEV) as of June 30, 2012. The EEV calculation is based on policies in force as of June 30, 2012 and economic assumptions are set to reflect the economic environment at the end of June 2012.
- The group EEV decreased by approximately 110 billion yen to 2,550 billion yen, compared to March 2012.
- The adjusted net worth of the group decreased by approximately 60 billion yen, mainly due to decline in unrealized gains on domestic stocks. The value of in-force business decreased by approximately 50 billion yen due mainly to decline in interest rates. However, the decrease in EEV was modest as (1) ultralong-term interest rates actually went up adverse to shorter-term interest rates and (2) the new business value acquired during 1Q FY2012 positively impacted the EEV.
- Please turn to page 16.

European Embedded Value (2)

EEV of TAL (preliminary calculation)

	Mar-12	Jun-12	Change
EEV	136.4	ca. 130	ca. (0)
Adjusted net worth	68.7	ca. 70	ca. (0)
Value of in-force business	67.6	ca. 70	ca. +0

(billions of yen)

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

	Mar-12	Jun-12	Change
EEV	1,596	ca. 1,700	ca. +100
Adjusted net worth	805	ca. 800	ca. +0
Value of in-force business	791	ca. 900	ca. +100

(millions of AUD)

Exchange rates used for EEV as of :

- Mar-12: JPY 85.45 to AUD 1.00
- Jun-12: JPY 79.65 to AUD 1.00

(1) The EEV calculation above is based on policies in force at the end of June 2012.

(2) In the EEV calculation of TAL, economic assumptions are set to reflect the economic environment at the end of June 2012, while non-economic assumptions remain the same as those used in calculating EEV as of March 31, 2012. In addition, certain simplified methods are used in calculating value of in-force business.

(3) Dai-ichi Life or TAL did not obtain actuarial opinion regarding the calculation above from an actuarial firm.

- TAL's EEV as of Jun-12 amounted to 130 billion yen.
- In AUD terms, (1) TAL's new business value as a result of favorable sales and (2) decline in interest rates contributed to the steady growth in EEV. However, the EEV in JPY terms stayed almost flat as a result of the yen appreciation during the first quarter.
- From now on, I'd like to move on to the next topic: strategic business and capital alliance with Janus Capital Group. Please turn to page 18.

Strategic Business and Capital Alliance with Janus Capital Group

- The Dai-ichi Life Insurance Company, Limited (“Dai-ichi Life”) has entered into an investment and strategic cooperation agreement with Janus Capital Group (“Janus”), a US asset management company, under which Dai-ichi Life will acquire no less than 15% (but no more than 20%) of the common stock of Janus.

【Overview of the capital alliance】

- The Dai-ichi Life will acquire no less than 15% of Janus common shares (but no more than 20%) within one year, subject to extension, in principle subject to notification or approval requirements to relevant authorities
- In addition to open market purchases, Dai-ichi Life may acquire new Janus shares through an option issued by Janus
- Dai-ichi Life will be able to designate one member for appointment to the Janus board of directors once it has acquired at least 15% of Janus common shares. After the appointment of the board member, Dai-ichi Life plans to account for its investment using the equity method

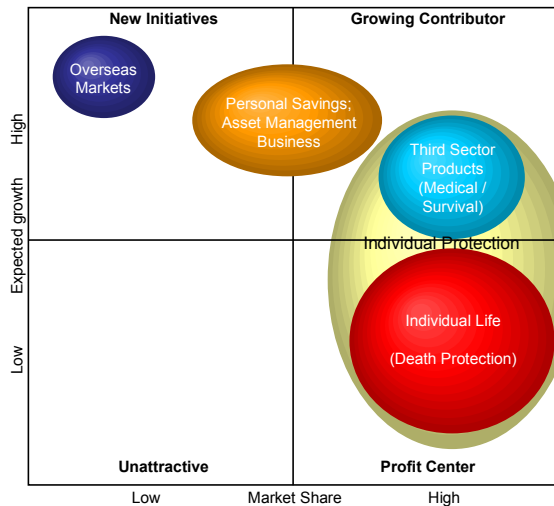
【Overview of the strategic business alliance】

- Dai-ichi Life and Janus will cooperate to enhance their corporate value with the following:
 - ✓ Exchange personnel and knowledge (second a management representative and investment trainees to work full-time at Janus.)
 - ✓ Invest a part of Dai-ichi Life’s general account assets in Janus products.
 - ✓ Support the distribution of Janus products selected by DIAM Co., Ltd. (“DIAM”), an affiliate of Dai-ichi Life.
 - ✓ Jointly consider opportunities to expand DIAM business in the US.

- As already disclosed, Dai-ichi Life entered into an investment and strategic cooperation agreement with Janus Capital Group (“Janus”).
- Dai-ichi Life will acquire 15% - 20% of Janus common shares within one year in principle subject to notification requirements to relevant authorities.
- Dai-ichi Life will be able to designate one member for appointment to the Janus board of directors once it acquired at least 15% of Janus common shares. After the appointment of the board member, Dai-ichi Life plans to account for its investment using the equity method.
- Please turn to page 19.

DAI-ICHI LIFE

- Dai-ichi places “domestic insurance business (medical/survival, personal savings)”, “international life insurance business” and “asset management business” as a growing contributor in its 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

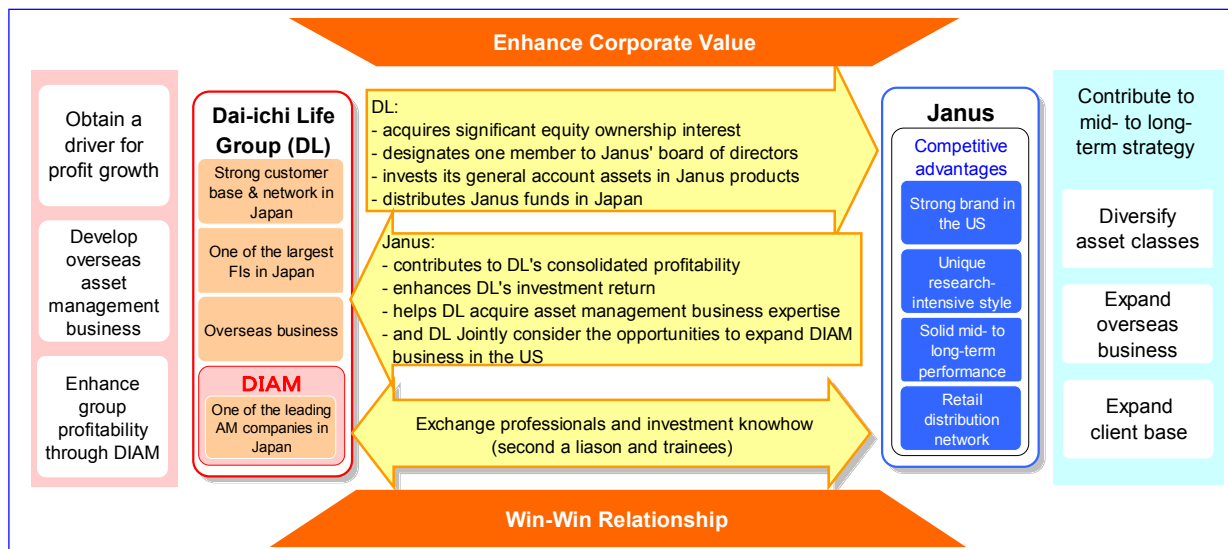
- Pursuing external growth including through M&A to supplement organic growth

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- The matrix on this slide illustrates our business portfolio, placing each of our businesses by expected growth and market share.
- As we explained to you in the past, we are striving to expand market share and improve cost efficiency in the domestic (death protection) insurance market to maintain our profit base. Also, as our growth strategies, we are focusing on and strengthening (1) third sector and personal savings (bancassurance) businesses in the domestic market, (2) life insurance business in the Asia-Pacific markets and (3) domestic and overseas asset management businesses.
- We have steadily built up the track records of our overseas life insurance businesses. However, the alliance with Janus represents our first overseas alliance in asset management business since our demutualization.
- Please turn to page 20.

DAI-ICHI LIFE

- Aim to enhance corporate values of Dai-ichi Life and Janus
 - Strengthen profit growth of Dai-ichi Life and accelerate global expansion by obtaining a new global growth driver
 - Contribute to Janus' mid- to long-term business strategy through execution of the business alliance



DIAM is a 50:50 joint venture between Dai-ichi Life and Mizuho Financial Group

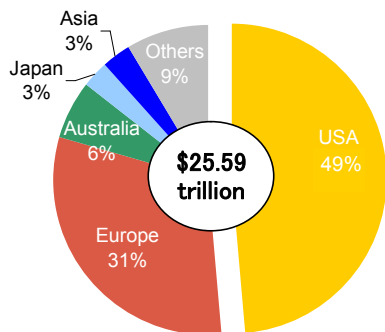
20

- Janus, with its strong research-intensive approach, has maintained solid investment performance. Its distribution channel covers throughout the US and Janus is known for its strong asset management brand and competitive edge in investments. Although the asset management industry in the US has been facing difficulties in recent years amid severe business environment, Janus introduced a new CEO in 2010 and, under his leadership, launched well-balanced growth initiatives diversifying investment assets and style and striving to expand distribution channels.
- Dai-ichi Life aims to strengthen its knowledge of the global asset management business by investing in Janus products and seconding employees to Janus to enhance management of its general account assets. Also, Dai-ichi Life intends to support Janus in the diversification of Janus' investment asset classes and the expansion of Janus' client base, and consider cooperative international expansion mainly in Asia to strengthen Janus' corporate value.
- Please turn to page 21.



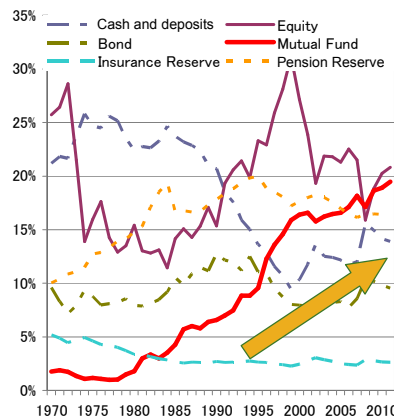
- US asset management market is the largest in the world supported by strong mutual fund penetration to households
 - Future market growth is expected, driven by increasing retiree population and saving
- ➔ Capture the growth of US asset management market through investment in Janus

Mutual Funds Net Assets by Region (March 2012)



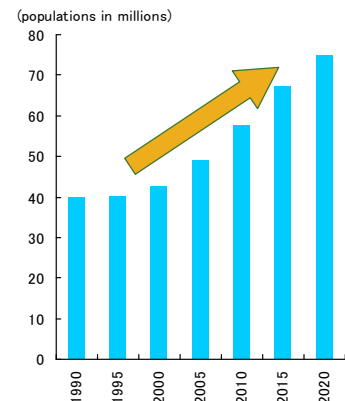
Source: ICI

US Household Financial Asset by Type



Source: FRB, Nomura Institute of Capital Markets Research

Estimation of US Retirement Population



Source: United Nations Department of Economic and Social Affairs / Population Division

- The US asset management market is the world's largest, in which mutual funds are popular. It is expected to grow as cash inflows from near retirement age population, mainly baby boomers, are forecasted to continue.
- Through the investment in Janus, we plan to gain growth in the US asset management market and Janus's future international expansion. We made two more slides explaining the overview of Janus. Please take a look at them later.
- This is the end of my presentation.

- Established in 1969, independent asset management firm based in Denver, Colorado
- Strong brand and competence especially in equity investments with three different brands
- Ranked 34th by overall assets under management, 16th by mutual fund assets under management in the US (end of 2010)

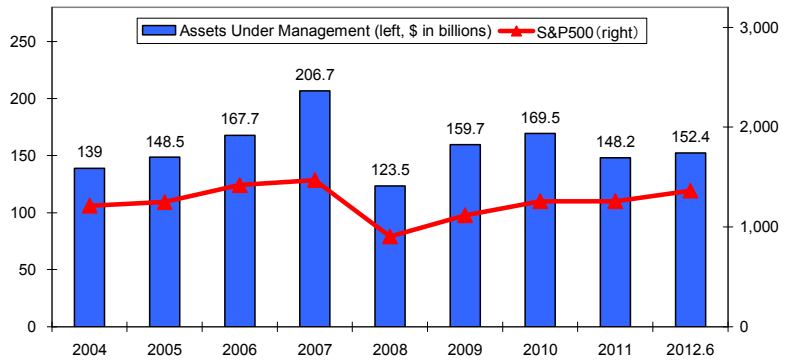
Company Name	Janus Capital Group Inc.
Business	Asset Management
Representative	Richard Weil, Chief Executive Officer
Stock Listing	New York Stock Exchange (June 2000)
Revenue	\$981.9 million (2011)
Profit After Tax	\$142.9 million (2011)
Net Assets	\$1,349.1 million (End of December 2011)
Assets Under Management	\$152.4 billion (End of June 2012)
Market Capitalization	\$1,354 million (End of July 2012)
Location of Headquarters	Denver, Colorado, USA
Major Offices outside the U.S.	Frankfurt, The Hague, Hong Kong, London, Melbourne, Milan, Munich, Paris, Singapore, Tokyo and Zurich



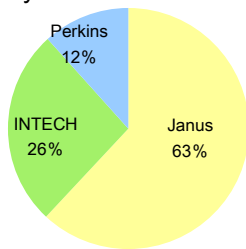
Asset Under Management

Composition of AUM

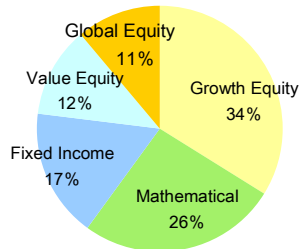
Assets Under Management and S&P500



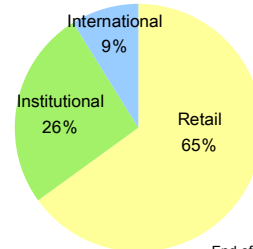
By Brand



By Asset



By Client Base



End of June, 2012
Source: Janus

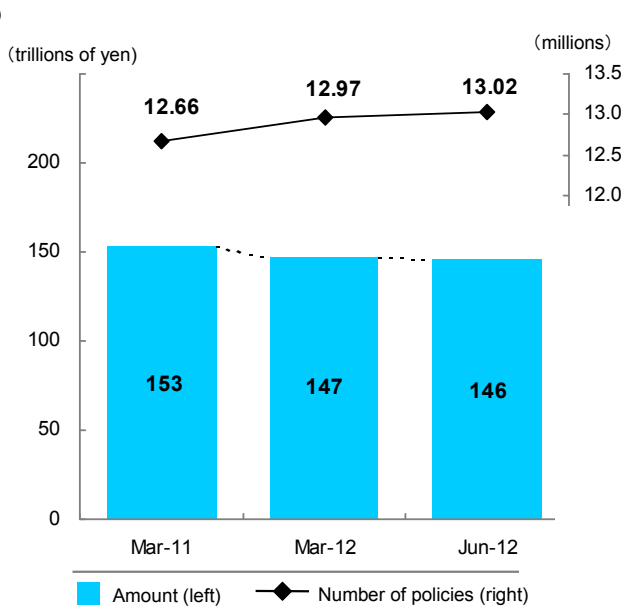
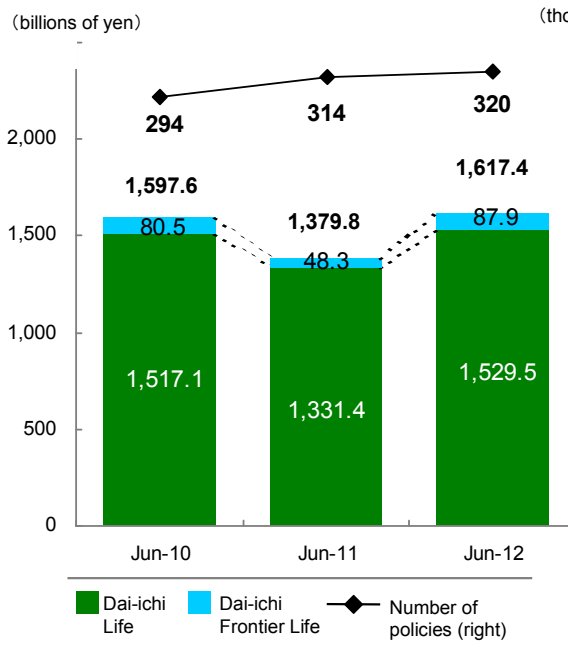
Appendix



New Business (Individual Insurance, Individual Annuities)

New Business Amount⁽¹⁾

Sum Insured of Policies in Force⁽¹⁾

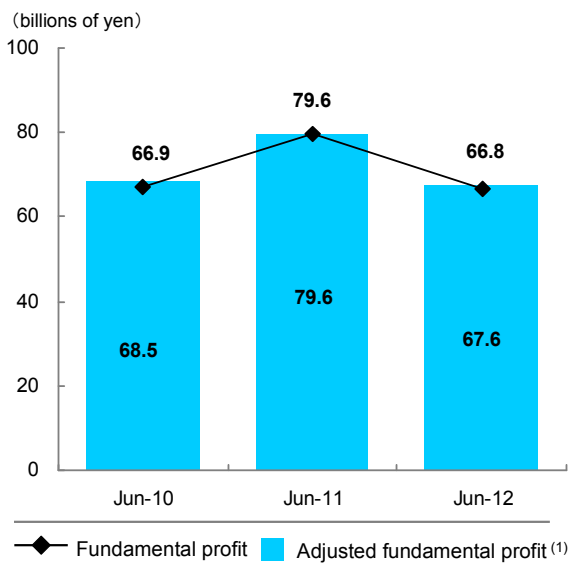


(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

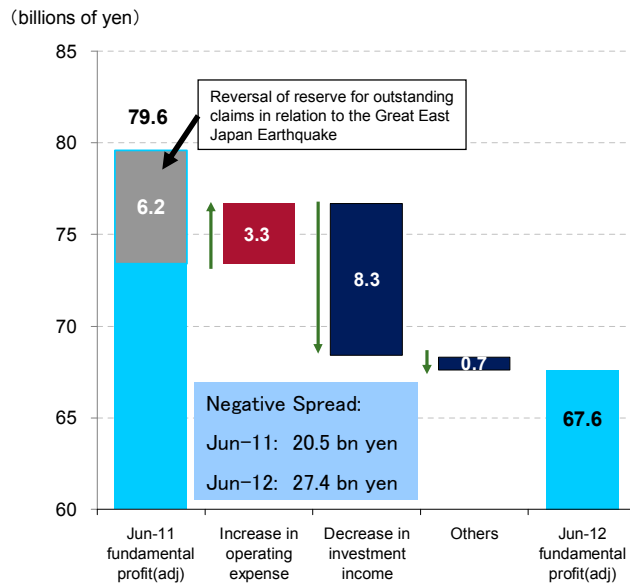


Fundamental Profit – Dai-ichi Life non-consolidated

Fundamental Profit



Movement Analysis of Adjusted Fundamental Profit (1)



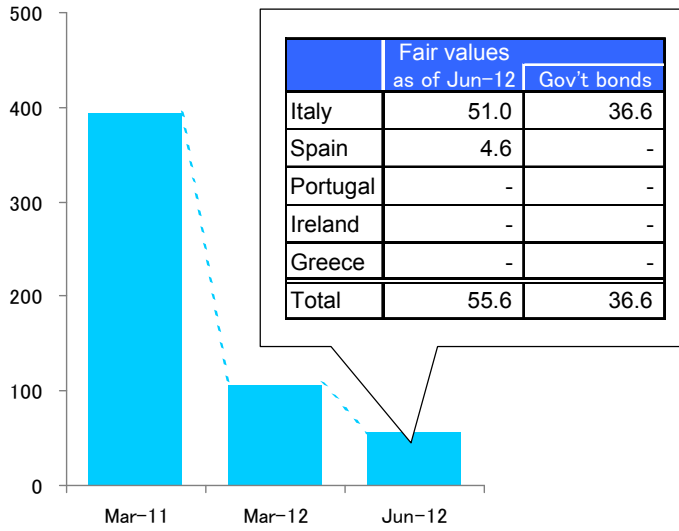
(1) Adjusted fundamental profit = (fundamental profit) + (provision for policy reserve associated with minimum guarantee benefit risk of variable annuities)



General Account Assets

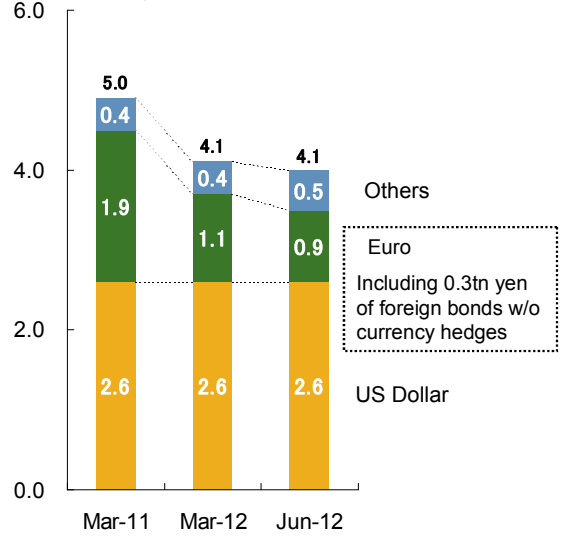
Investment Toward Some Countries in the Euro-zone (fair value basis)⁽¹⁾

(billions of yen)



Currency Breakdown of Foreign Bonds⁽²⁾

(trillions of yen)



(1) Excluding funds managed by outside investment managers.

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

Summary Financial Statements – Dai-ichi Life non-consolidated

Statements of Earnings⁽¹⁾

(billions of yen)			
	3 months ended Jun-11	3 months ended Jun-12	Change
Ordinary revenues	1,050.9	1,068.9	+18.0
Premium and other income	744.8	763.9	+19.1
Investment income	222.4	239.9	+17.4
Interest and dividends	174.0	166.6	(7.3)
Gains on sale of securities	44.5	70.8	+26.2
Derivative transaction gains	1.9	1.6	(0.3)
Other ordinary revenues	83.6	65.0	(18.5)
Ordinary expenses	995.8	1,028.3	+32.4
Benefits and claims	609.6	632.0	+22.4
Provision for policy reserves and others	122.7	64.9	(57.7)
Investment expenses	65.8	135.3	+69.4
Losses on sale of securities	14.2	12.7	(1.5)
Losses on valuation of securities	20.4	49.4	+29.0
Losses on investments in separate accounts	5.4	49.6	+44.2
Operating expenses	98.8	95.5	(3.3)
Ordinary profit	55.1	40.6	(14.4)
Extraordinary gains	0.3	3.9	+3.5
Extraordinary losses	6.7	6.7	(0.0)
Provision for reserve for policyholder dividends	18.9	17.7	(1.1)
Income before income taxes	29.7	20.0	(9.7)
Total of corporate income taxes	12.3	(2.4)	(14.8)
Net income	17.3	22.5	+5.1

Balance Sheet

(billions of yen)			
	As of Mar-12	As of Jun-12	Change
Total assets	31,461.9	31,265.7	(196.2)
Cash, deposits and call loans	499.2	534.4	+35.1
Monetary claims bought	294.3	293.3	(0.9)
Securities	25,333.4	25,019.5	(313.8)
Loans	3,412.5	3,330.6	(81.8)
Tangible fixed assets	1,254.1	1,233.9	(20.2)
Deferred tax assets	282.6	364.8	+82.2
Total liabilities	30,433.5	30,399.4	(34.1)
Policy reserves and others	28,529.9	28,577.5	+47.6
Policy reserves	28,011.6	28,074.2	+62.6
Contingency reserve	423.0	427.5	+4.5
Reserve for employees' retirement benefits	432.0	436.2	+4.2
Reserve for price fluctuations	74.4	77.9	+3.5
Total net assets	1,028.3	866.3	(162.0)
Total shareholders' equity	610.3	595.5	(14.8)
Total of valuation and translation adjustments	417.8	270.6	(147.1)
Net unrealized gains (losses) on securities, net of tax	479.4	310.6	(168.8)
Reserve for land revaluation	(61.6)	(39.6)	+21.9

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

Summary Financial Statements of Dai-ichi Frontier Life

Statements of Earnings

(billions of yen)

	3 months ended Jun-11	3 months ended Jun-12	Change
Ordinary revenues	58.5	106.7	+48.1
Premium and other income	54.3	90.9	+36.5
Investment income	4.1	15.6	+11.5
Ordinary expenses	66.7	122.3	+55.6
Benefits and claims	22.9	26.6	+3.6
Provision for policy reserves and other	38.3	46.6	+8.3
Investment expenses	2.3	45.1	+42.7
Operating expenses	2.8	3.6	+0.7
Ordinary profit (loss)	(8.1)	(15.6)	(7.4)
Extraordinary gains (losses)	(0.0)	(0.0)	(0.0)
Income (loss) before income taxes	(8.2)	(15.6)	(7.4)
Total of corporate income taxes	0.0	0.0	(0.0)
Net income (loss)	(8.2)	(15.6)	(7.4)

Balance Sheet

(billions of yen)

	As of Mar-12	As of Jun-12	Change
Total assets	1,860.6	1,889.3	+28.6
Cash, deposits and call loans	23.2	20.2	(2.9)
Securities	1,766.8	1,782.9	+16.0
Total liabilities	1,769.9	1,811.4	+41.4
Policy reserves and other	1,749.8	1,796.4	+46.5
Policy reserves	1,748.5	1,795.2	+46.6
Contingency reserve	57.1	57.6	+0.4
Total net assets	90.6	77.8	(12.7)
Total shareholders' equity	86.7	71.0	(15.6)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(98.2)	(113.9)	(15.6)

Summary of Financial Statements of TAL (Australia)

Statement of Earnings ⁽¹⁾⁽²⁾

(millions of Australian dollars)

	3 months ended Jun-11	3 months ended Jun-12	Change
Ordinary revenues	480	574	93
Premium and other income	385	444	59
Investment income	5	6	1
Other ordinary revenues	89	122	33
Ordinary expenses	452	513	60
Benefits and claims	274	291	17
Provision for policy reserves and others	35	69	34
Investment expenses	16	19	2
Operating expenses	106	113	7
Other ordinary expenses	20	19	(1)
Ordinary profit	27	60	33
Total of corporate income taxes	11	18	6
Net income	15	42	26
Underlying profit	21	36	14

Balance Sheet ⁽¹⁾⁽²⁾⁽³⁾

(millions of Australian dollars)

	As of Mar-12	As of Jun-12	Change
Total assets	5,067	5,075	7
Cash and deposits	378	382	3
Securities	2,659	2,611	(48)
Tangible fixed assets	2	2	(0)
Intangible fixed assets	1,294	1,286	(8)
Consolidation goodwill	783	783	-
Other intangible fixed assets	511	502	(8)
Reinsurance receivable	90	112	22
Other assets	641	679	38
Total liabilities	3,343	3,314	(29)
Policy reserves and others	2,369	2,329	(40)
Reinsurance payables	215	226	11
Other liabilities	670	666	(4)
Deferred tax liabilities	87	90	3
Total net assets	1,724	1,761	37
Total shareholder's equity	1,724	1,761	37
Capital stock	1,630	1,630	-
Retained earnings	93	130	37

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

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

(3) TAL's deferred tax assets and liabilities are shown on a net basis under Dai-ichi Life's disclosure standards in the presentation materials in relation to the financial results for 1Q FY2012 and/or after.

DAI-ICHI LIFE

Sensitivities to Financial Markets (June 2012: non-consolidated basis)

	Sensitivities ⁽¹⁾⁽²⁾	Breakeven Points ⁽²⁾⁽³⁾
Domestic stocks	Nikkei 225 1,000 yen change: ± 190 billion yen (March 2012: ± 190 billion yen)	Nikkei 225 8,100 yen (March 2012: 8,400 yen)
Domestic bonds	10-year JGB Yield 10bp change: ± 210 billion yen (March 2012: ± 200 billion yen)	10-year JGB Yield 1.3% (March 2012: 1.4%)
Foreign securities	JPY / USD 1 yen change: ± 23 billion yen (March 2012: ± 22 billion yen)	JPY / USD \$1 = 85 yen (March 2012: 84 yen)

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

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



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