

DAI-ICHI LIFE



Presentation of Financial Results for the Nine Months Ended December 2012

**February 13, 2013
The Dai-ichi Life Insurance Company, Limited**

The logo for Dai-ichi Life, featuring the text "DAI-ICHI LIFE" in white capital letters inside a red rounded rectangular shape.

Financial Results Highlights

- **Dai-ichi Life group companies benefited from a recovery in the financial environment: Dai-ichi Life (non-consolidated) improved capital gains and reduced capital losses, Dai-ichi Frontier Life (DFL) increased its investment gains, and overseas businesses, including Australia's TAL, increased their profit contribution to the group in JPY terms.**
- **Our sales through the sales representatives channel and bancassurance channel, and in overseas markets remained in line with our expectation.**
- **The group accelerated its actions for stronger financial soundness: Dai-ichi Life (non-consolidated) increased internal reserves (contingency and price fluctuation reserves) and extended the average duration of its assets ahead of its original schedule and DFL increased its contingency reserve.**



Consolidated Financial Results Highlights

- We recognized a year-on-year decrease in ordinary profit, as we, in the same period of the previous fiscal year, reversed contingency reserve to deal with market fluctuations and the impact of changes in corporate income tax rates.
- Given the recovery in financial markets, we significantly increased our net income and achieved steady progress towards our original earnings forecast even after providing for internal reserves (contingency and price fluctuation reserves).

(billions of yen)

	9 months ended Dec-11	9 months ended Dec-12 (a)	Change	
			(billion yen)	(%)
Ordinary revenues	3,596.8	3,583.7	(13.1)	(0%)
Non-consolidated	3,257.3	3,037.6	(219.6)	(7%)
Ordinary profit	184.8	112.6	(72.1)	(39%)
Non-consolidated	199.6	119.2	(80.3)	(40%)
Net income	12.7	24.6	+11.9	+94%
Non-consolidated	6.3	34.3	+27.9	+437%

<Reference>

	Forecasts for year ending Mar-13 (b)	Progress (a/b)
	(billion yen)	(%)
Ordinary revenues	4,596.0	78%
Non-consolidated	3,988.0	76%
Ordinary profit	138.0	82%
Non-consolidated	156.0	76%
Net income	25.0	99%
Non-consolidated	44.0	78%



Consolidated Financial Information

■ Improved net investment income and accelerated actions for further financial soundness

Statements of Earnings (summarized)⁽¹⁾

(billions of yen)

	9 months ended Dec-11	9 months ended Dec-12	Change
Ordinary revenues	3,596.8	3,583.7	(13.1)
Premium and other income	2,662.5	2,551.9	(110.5)
Investment income	714.1	837.6	+123.5
Interest and dividends	505.6	510.4	+4.7
Gains on sale of securities	201.8	171.0	(30.7)
Gains on investments in separate accounts	-	118.0	+118.0
Other ordinary revenues	220.1	194.1	(26.0)
Ordinary expenses	3,412.0	3,471.0	+58.9
Benefits and claims	1,962.8	1,968.2	+5.3
Provision for policy reserves and others	375.8	647.0	+271.2
Investment expenses	400.5	201.6	(198.9)
Losses on sale of securities	106.4	50.0	(56.4)
Losses on valuation of securities	83.0	53.4	(29.5)
Derivative transaction losses	3.2	30.2	+26.9
Losses on investments in separate accounts	121.3	-	(121.3)
Operating expenses	339.3	345.0	+5.7
Ordinary profit	184.8	112.6	(72.1)
Extraordinary gains	28.8	4.9	(23.9)
Extraordinary losses	30.8	21.6	(9.2)
Provision for reserve for policyholder dividends	52.2	59.7	+7.5
Income before income taxes, etc.	130.5	36.1	(94.3)
Total of corporate income taxes	120.2	+13.1	(107.1)
Minority interests in income (loss)	(2.4)	(1.6)	+0.7
Net income	12.7	24.6	+11.9

Balance Sheets (summarized)

(billions of yen)

	As of Mar-12	As of Dec-12	Change
Total assets	33,468.6	34,517.6	+1,048.9
Cash, deposits and call loans	564.3	652.1	+87.7
Monetary claims bought	294.3	292.5	(1.7)
Securities	27,038.7	28,165.5	+1,126.7
Loans	3,413.6	3,191.7	(221.8)
Tangible fixed assets	1,254.6	1,238.3	(16.3)
Deferred tax assets	284.5	257.3	(27.2)
Total liabilities	32,476.9	33,375.7	+898.8
Policy reserves and others	30,489.9	31,136.6	+646.6
Policy reserves	29,862.7	30,479.3	+616.5
Reserve for employees' retirement benefits	433.7	446.6	+12.8
Reserve for price fluctuations	74.8	89.1	+14.2
Total net assets	991.7	1,141.9	+150.1
Total shareholders' equity	569.2	556.0	(13.1)
Total accumulated other comprehensive income	413.2	577.3	+164.0
Net unrealized gains on securities, net of tax	483.4	617.1	+133.6
Reserve for land revaluation	(61.6)	(38.0)	+23.5

(1) Gains (losses) on investments in separate accounts are offset by provision for (reversal of) policy reserves, so that they have no impact on ordinary profit.

Financial Results of each Group Company

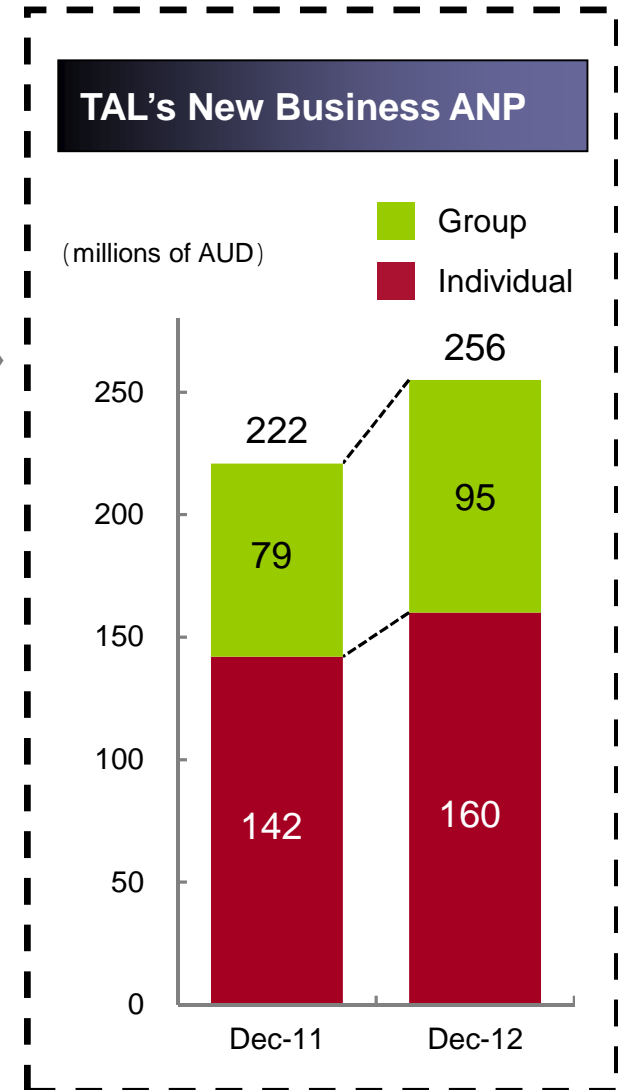
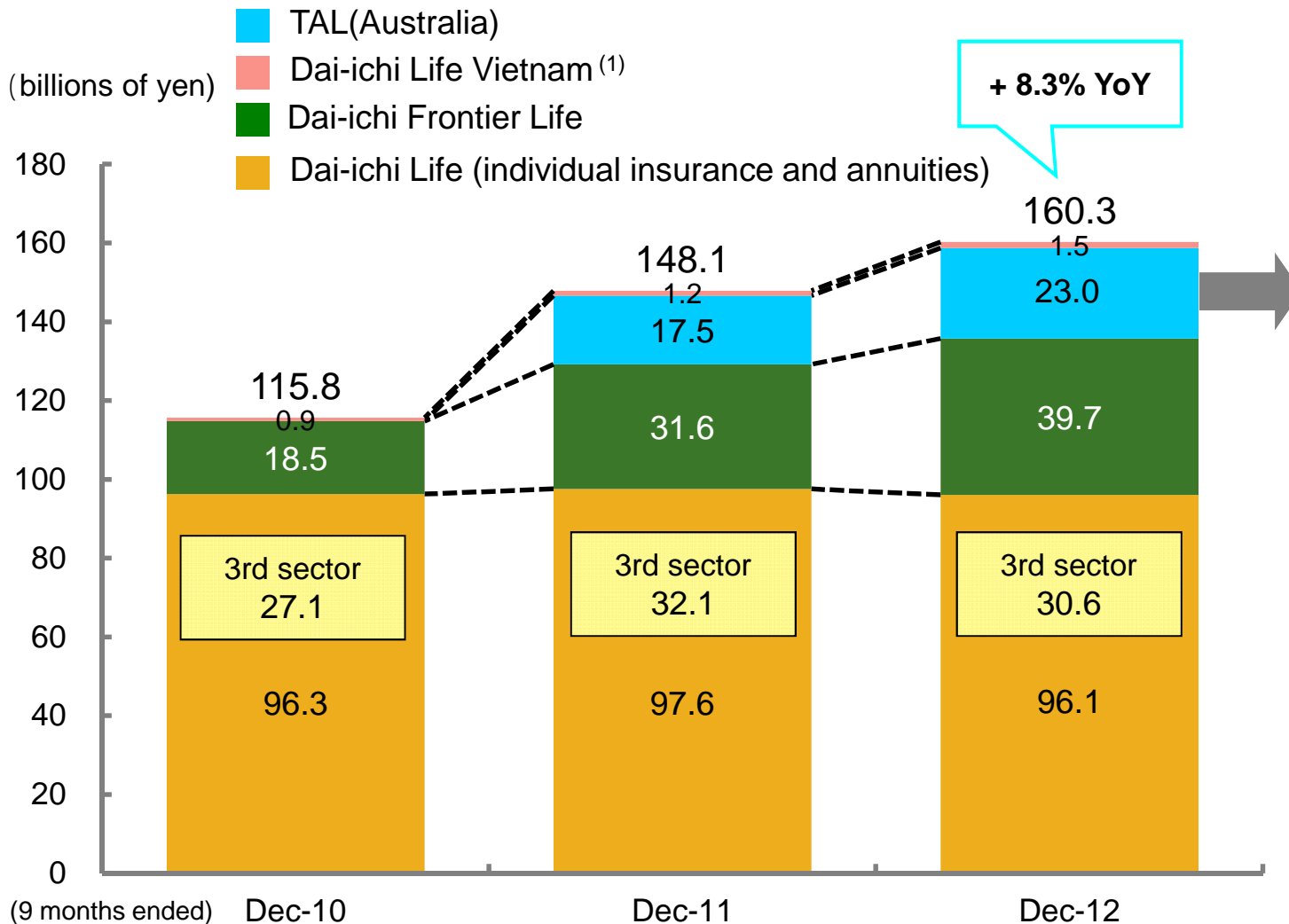
	[Dai-ichi Life]			[Dai-ichi Frontier Life]			[TAL(Australia)] ⁽¹⁾			[Consolidated]		
	billions of yen			billions of yen			millions of AUD			billions of yen		
	9 months ended Dec-11	9 months ended Dec-12	Change YoY	9 months ended Dec-11	9 months ended Dec-12	Change YoY	9 months ended Dec-11	9 months ended Dec-12	Change YoY	9 months ended Dec-11	9 months ended Dec-12	Change YoY
Ordinary revenues	3,257.3	3,037.6	(7%)	255.8	425.8	+66%	1,543	1,793	+16%	3,596.8	3,583.7	(0%)
Premium and other income	2,327.0	2,114.2	(9%)	242.9	321.4	+32%	1,217	1,370	+13%	2,662.5	2,551.9	(4%)
Investment income	707.4	738.1	+4%	12.7	104.3	+717%	19	184	+849%	714.1	837.6	+17%
Ordinary expenses	3,057.7	2,918.3	(5%)	280.0	438.9	+57%	1,412	1,665	+18%	3,412.0	3,471.0	+2%
Benefits and claims	1,834.3	1,792.3	(2%)	68.8	108.5	+58%	826	855	+3%	1,962.8	1,968.2	+0%
Provision for policy reserves and others	231.8	341.2	+47%	163.6	290.0	+77%	134	357	+166%	375.8	647.0	+72%
Investment expenses	366.3	190.5	(48%)	36.2	25.6	(29%)	62	24	(60%)	400.5	201.6	(50%)
Operating expenses	300.5	295.9	(2%)	10.6	13.7	+29%	331	364	+10%	339.3	345.0	+2%
Ordinary profit (loss)	199.6	119.2	(40%)	(24.1)	(13.0)	--	131	128	(3%)	184.8	112.6	(39%)
Extraordinary gains	5.9	4.9	(16%)	--	--	--	--	--	--	28.8	4.9	(83%)
Extraordinary losses	30.5	21.3	(30%)	0.1	0.2	+107%	2	--	(100%)	30.8	21.6	(30%)
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	(2.4)	(1.6)	(33%)
Net income (loss)	6.3	34.3	+437%	(24.3)	(13.4)	--	86	86	(1%)	12.7	24.6	+94%

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



Trend in New Business (ANP basis)

Dai-ichi Group's New Business ANP

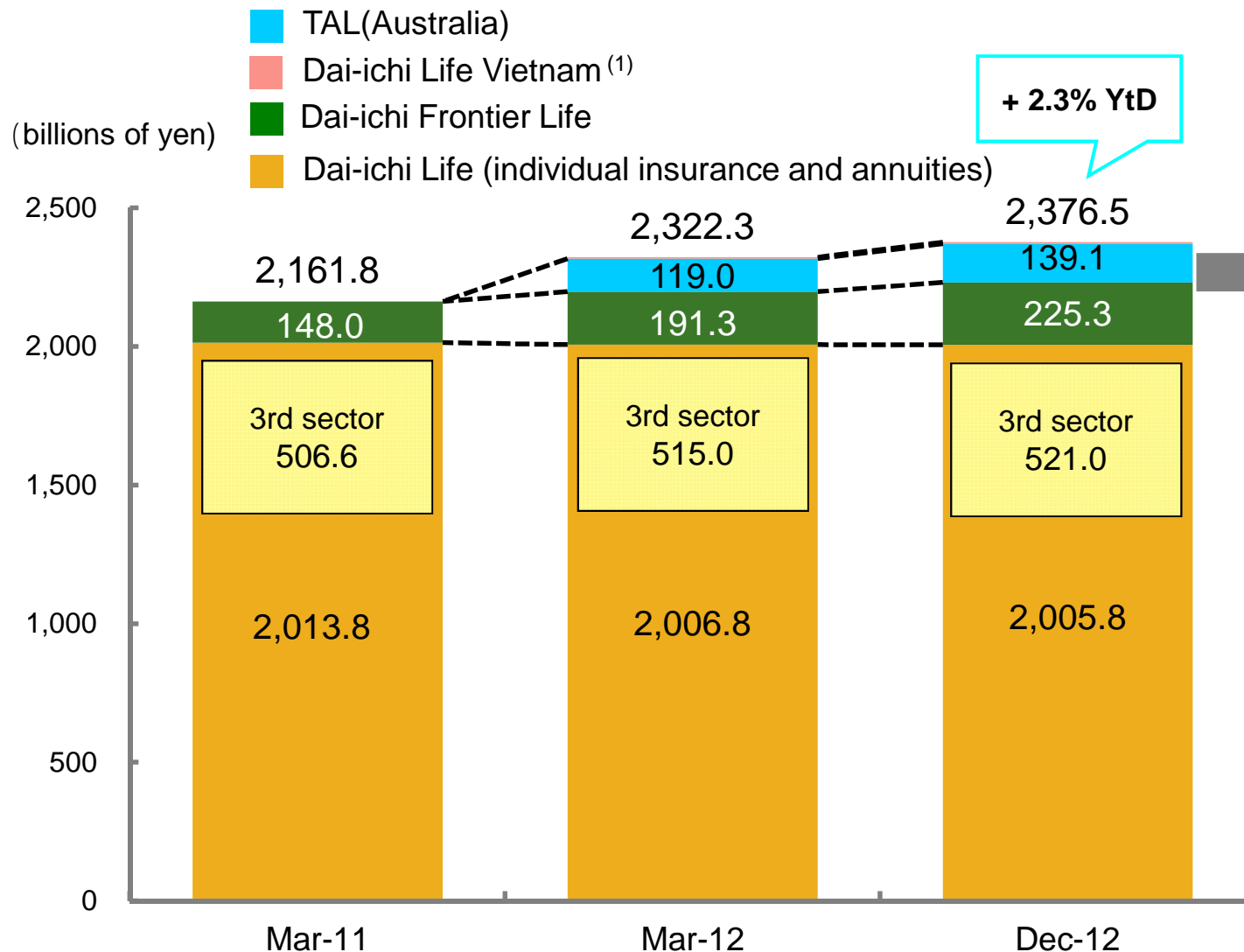


(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. New business ANPs of Dai-ichi Life Vietnam represent those for the nine months ended September 30, 2010, 2011 and 2012.

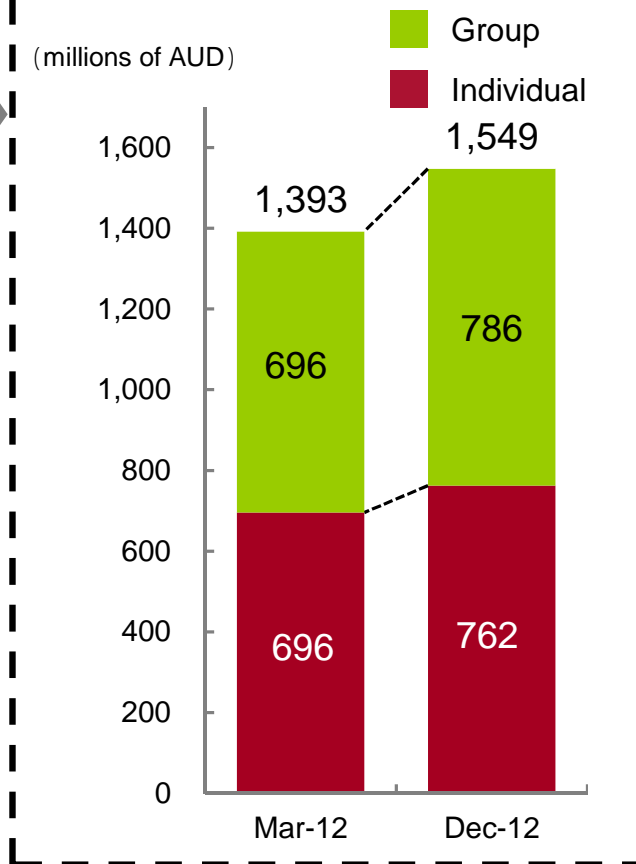


Trend in Policies in Force (ANP basis)

Dai-ichi Group's ANP from Policies in Force



TAL's ANP from Policies in Force

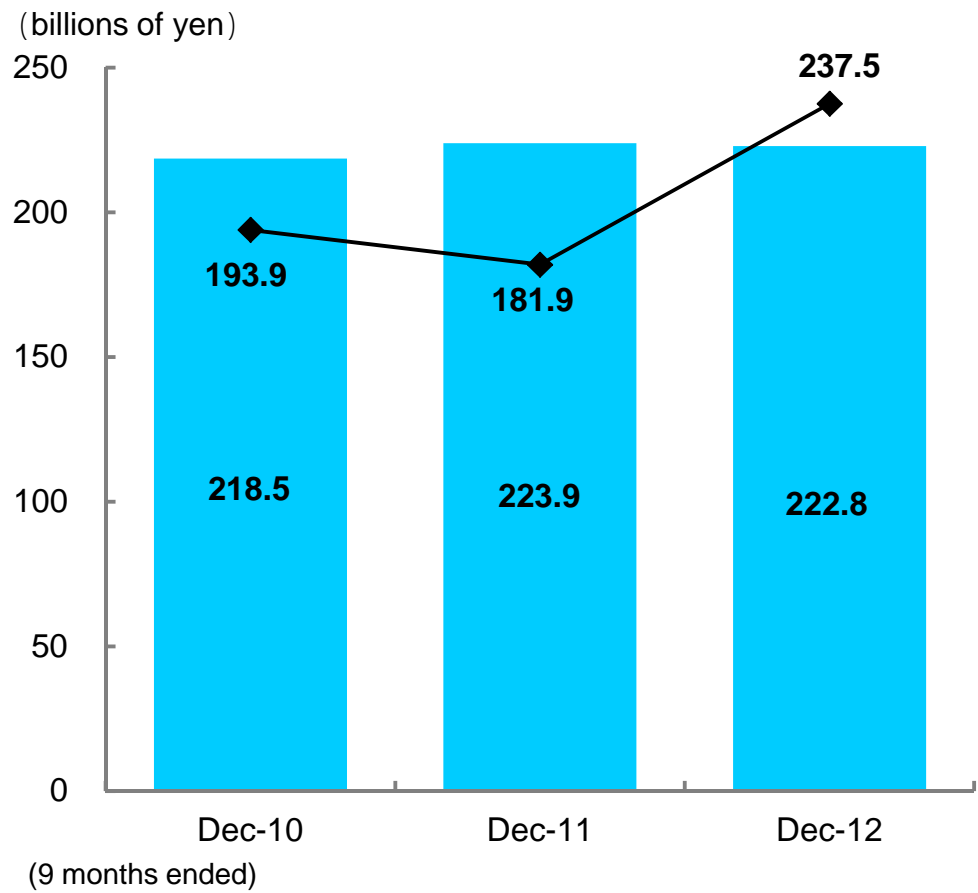


(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. ANP from policies in force as of Dai-ichi Life Vietnam as of Mar-12 and Dec-12 were 5.0 billion yen and 6.1 billion yen, respectively. The figure as of Mar-11 is not calculated.



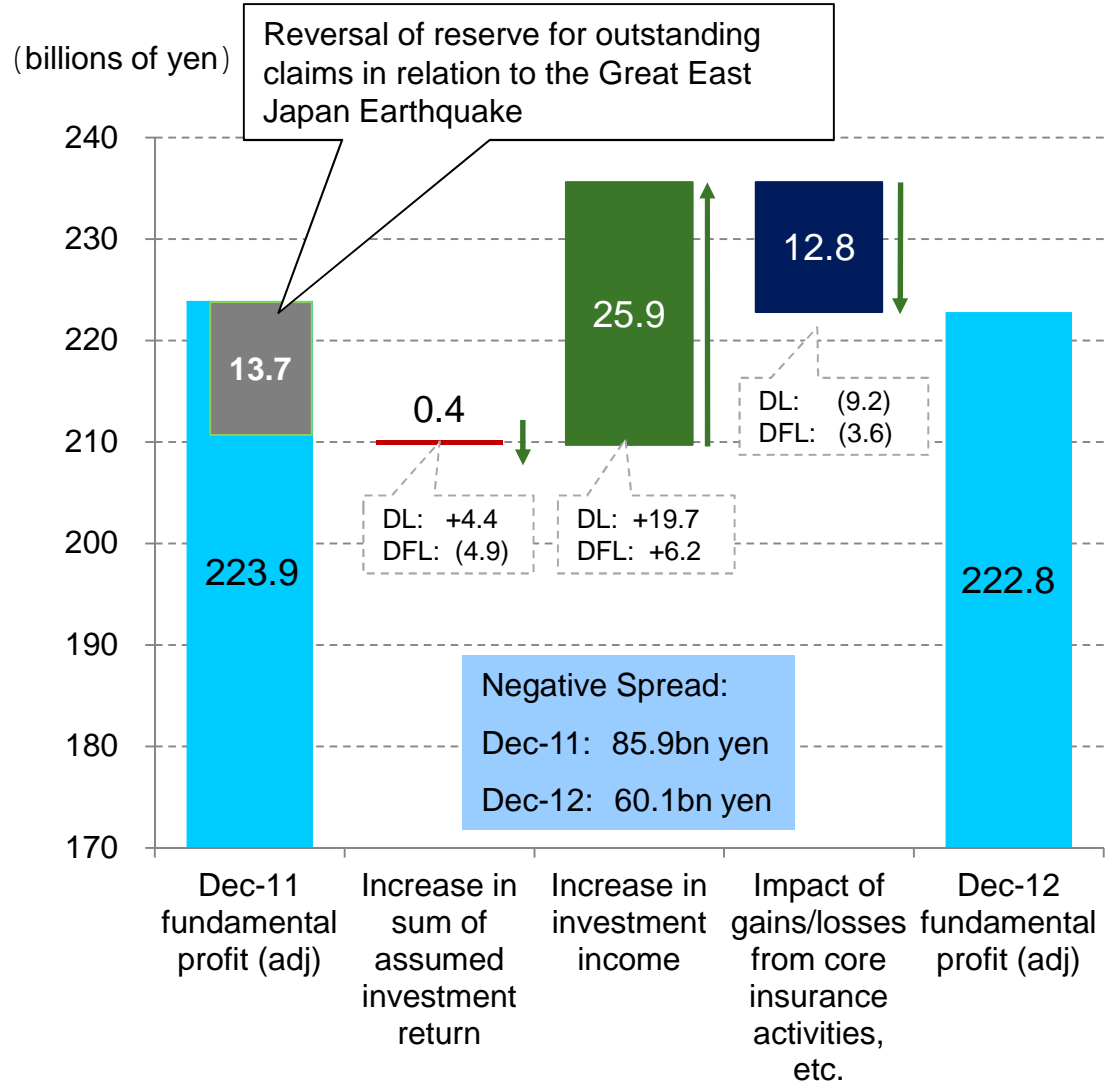
Fundamental Profit

Fundamental Profit (1)



◆ Fundamental profit ■ Adjusted fundamental profit (2)

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



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

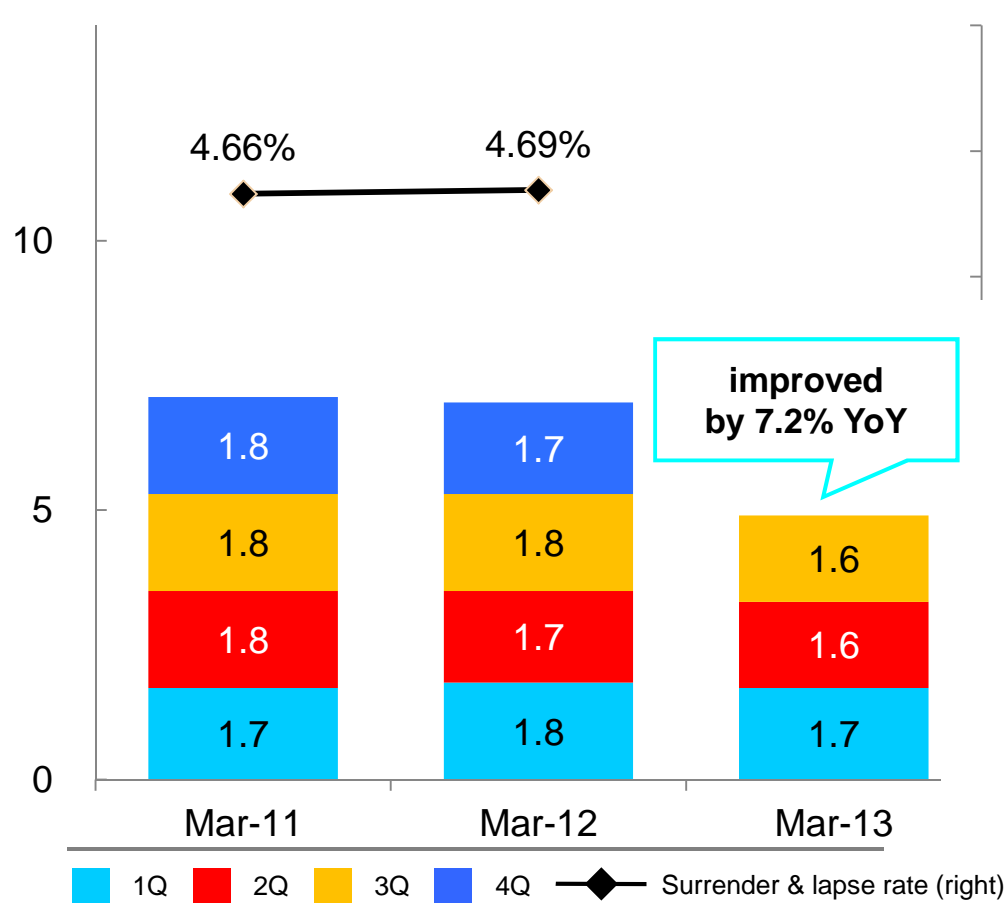
(2) Adjusted fundamental profit = (fundamental profit) + (provision for policy reserve associated with minimum guarantee benefit risk of variable annuities)



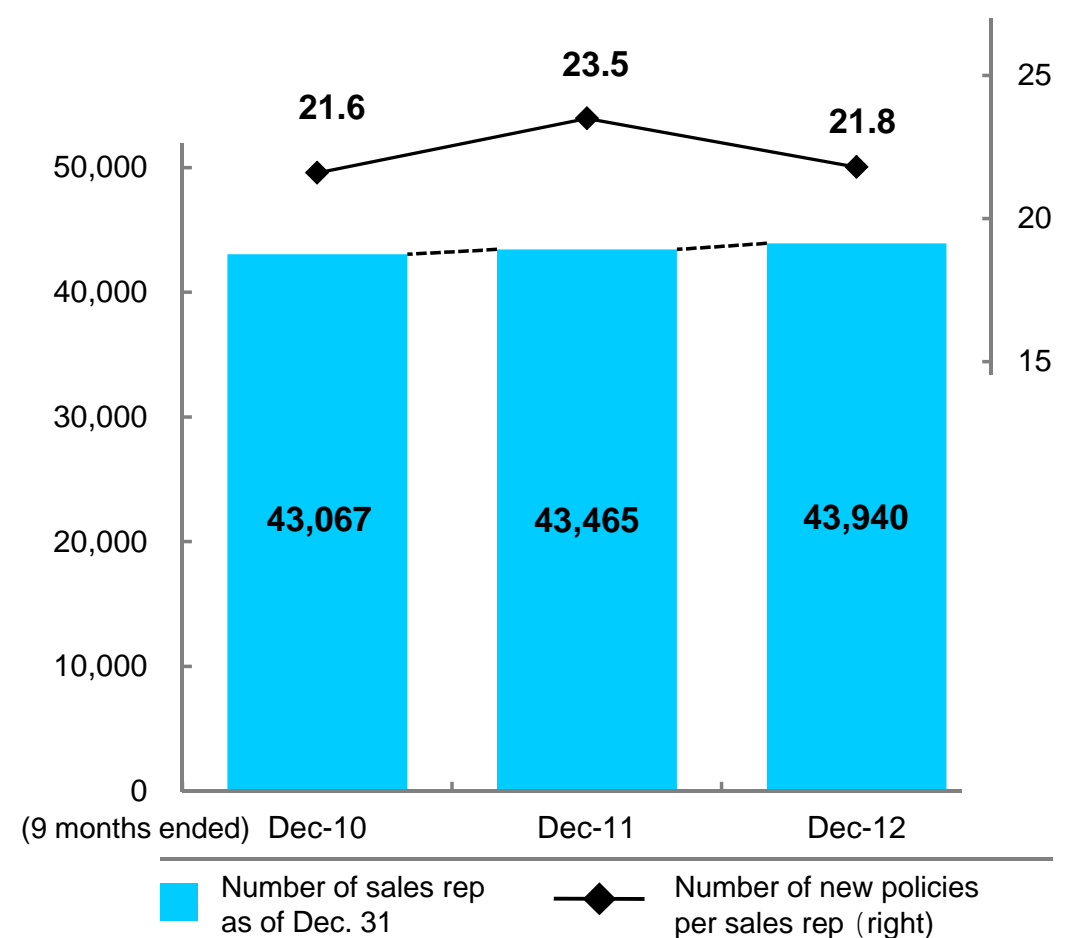
Surrender and Lapse, Sales Representatives

Surrender & Lapse (Individ. Insurance & Annuities)

(trillions of yen)



Sales Representatives of Dai-ichi Life⁽¹⁾

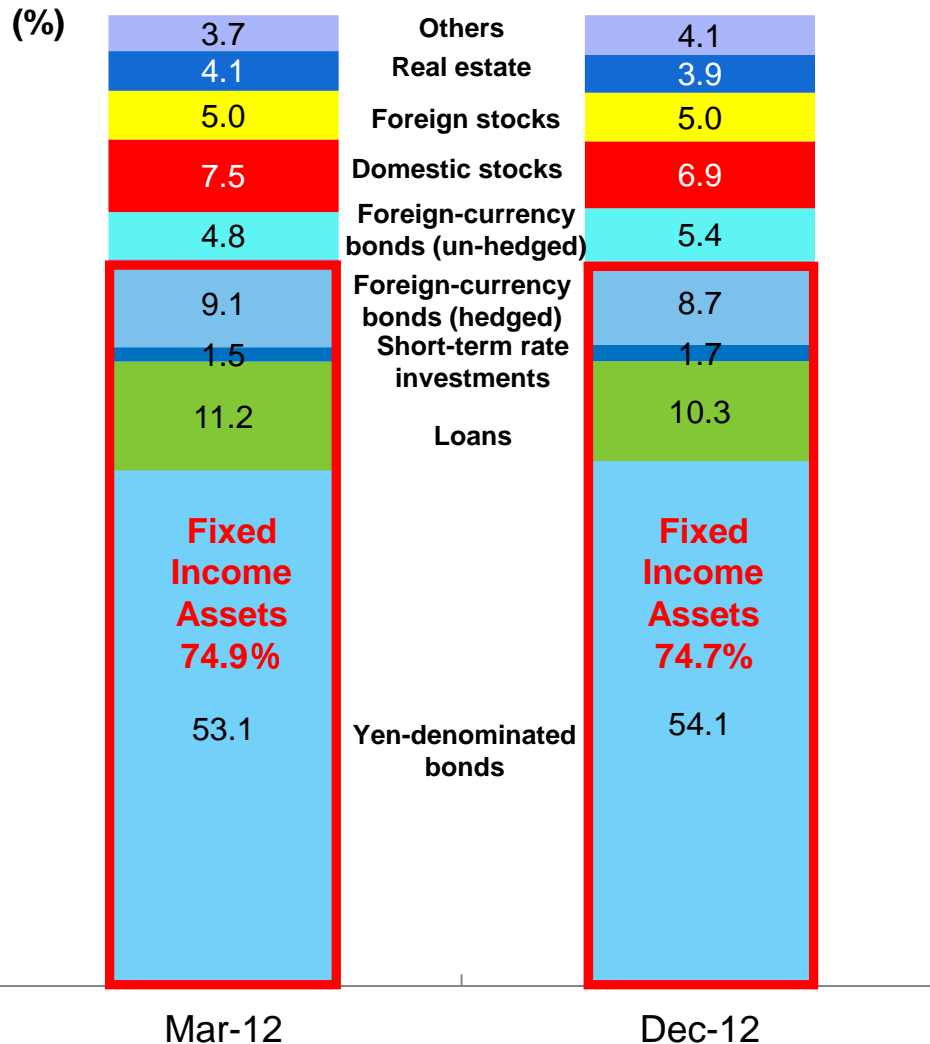


(1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.

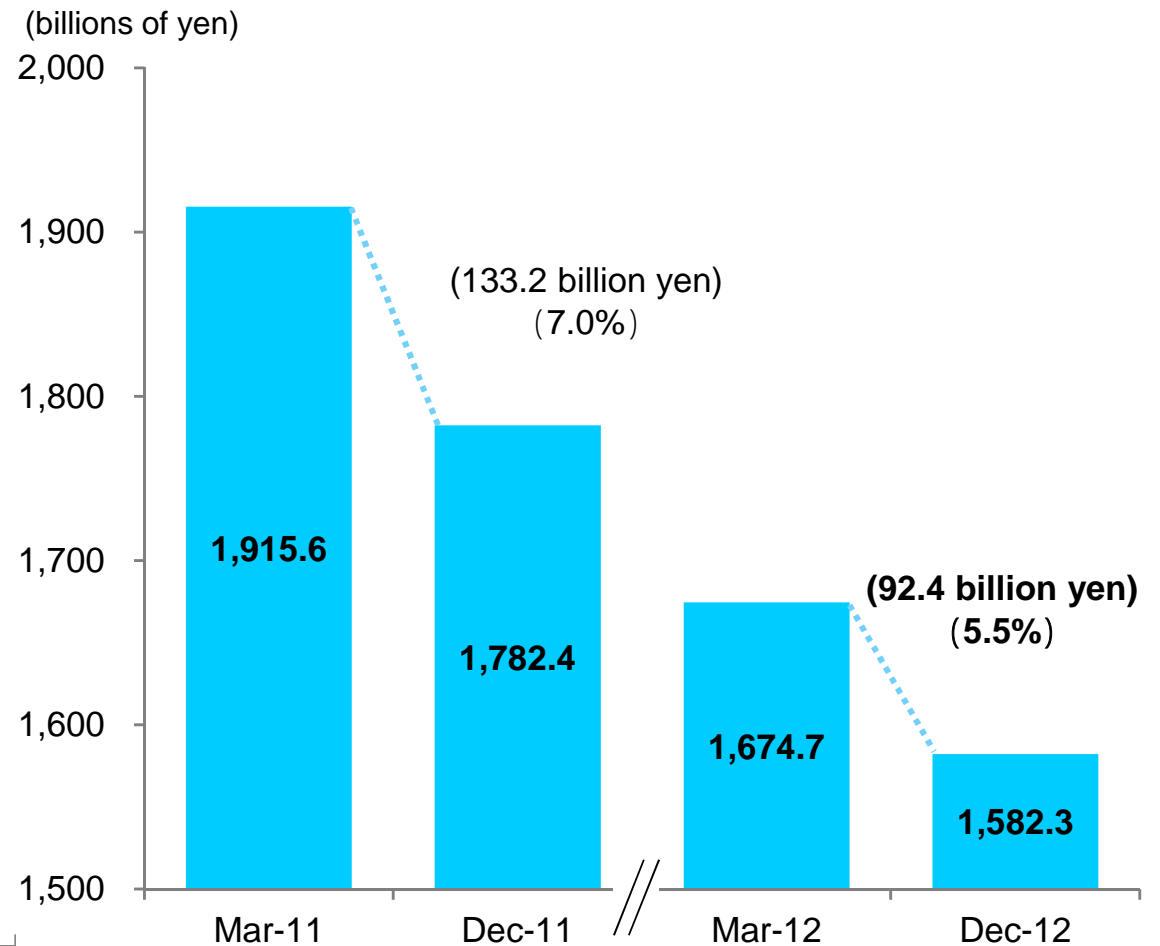


General Account Assets

Asset Portfolio (General Account)



Book Value of Domestic Stocks ⁽¹⁾



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

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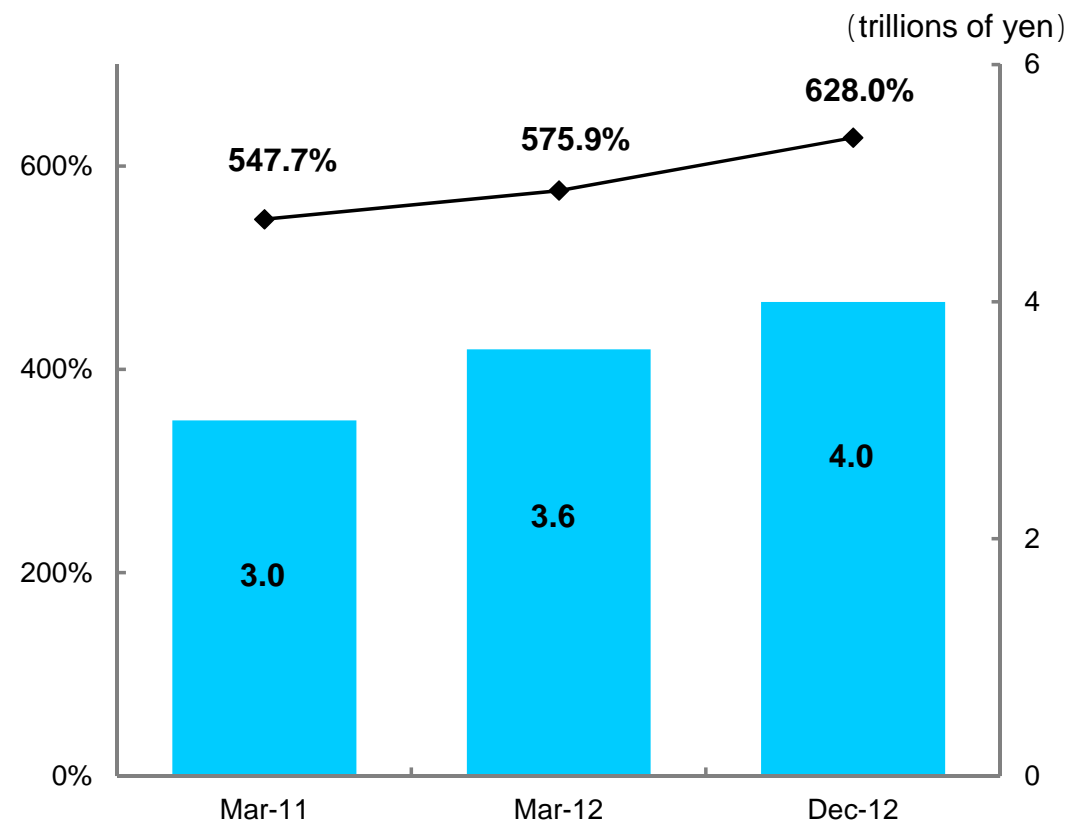
Status of Financial Soundness

Unrealized Gain/Loss (General Account)

(billions of yen)

	As of Mar-12	As of Dec-12	Change
Securities	1,215.6	1,386.3	+170.6
Domestic bonds	790.6	769.1	(21.4)
Domestic stocks	297.8	241.4	(56.3)
Foreign securities	114.4	349.4	+235.0
Real estate	(36.5)	19.1	+55.6
General Account total	1,179.9	1,404.1	+224.2

Solvency Margin Ratio & Adjusted Net Assets



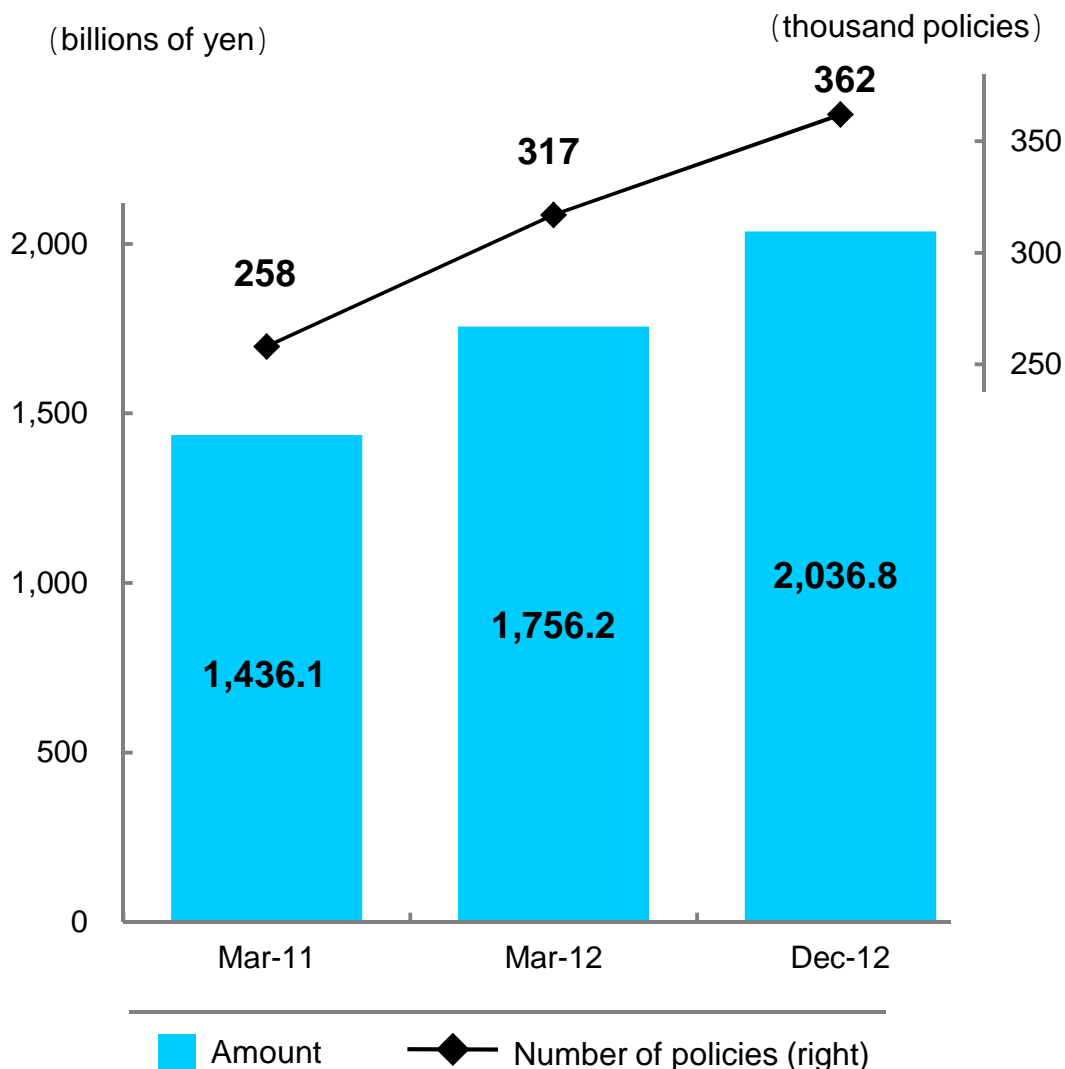
◆ Solvency Margin Ratio ■ Adjusted Net Assets (right)

<Reference> Consolidated Solvency Margin Ratio as of Dec-12: 617.4 %

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Dai-ichi Frontier Life

Policies in Force



Earnings

(billions of yen)

	9 months ended Dec-11	9 months ended Dec-12
Ordinary revenues	255.8	425.8
Premium and other income	242.9	321.4
Variable products	49.5	57.4
Fixed products	162.0	228.9
Investment income	12.7	104.3
Hedge gain related to GMMB risk (A)	9.0	-
Ordinary expenses	280.0	438.9
Provision for policy reserves and other	163.6	290.0
Related to GMMB risk (negative indicates a reversal) (B)	40.7	(13.6)
Provision for contingency reserve (C)	2.2	13.9
Investment expenses	36.2	25.6
Hedge losses related to GMMB risk (D)	-	21.6
Ordinary profit (loss)	(24.1)	(13.0)
Net income (loss)	(24.3)	(13.4)
Net income - A + B + C + D	9.5	8.4
[Additional reconciliation items for normalized income]		
Reinsurance balance		
Reinsurance income	31.3	35.0
Ceding reinsurance commissions	41.7	46.7
Net reinsurance income (expense)	(10.3)	(11.6)
Reserve position related to market value adjustment of term annuities		
(Provision) /reversal for policy reserve	(2.1)	(3.8)

DAI-ICHI LIFE

Earnings of Australia's TAL⁽¹⁾

(millions of AUD)

	9 Months ended Dec-11	9 Months ended Dec-12	% Change
Ordinary revenues ⁽²⁾	1,543	1,793	+ 16%
Premium and other income ⁽²⁾	1,217	1,370	+ 13%
Ordinary profit ⁽²⁾	131	128	(3%)
Net income (A) ⁽²⁾	86	86	(1%)
Adjustments after tax (B)	(2)	12	
Discount rate changes	(23)	(17)	
Amortization charges	17	16	
Others	3	13	
Underlying profit (A + B)	84	99	+ 18%

<Reference>

	As of Dec-11	As of Dec-12
JPY/AUD exchange rate	79.12	89.80

(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 conform to Dai-ichi Life's disclosure standards (excluding adjustments after tax and underlying profit).



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

- We have not changed our earnings forecast, although we see a high level of progress towards it.

(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.

European Embedded Value (i)

- As a result of recoveries in the financial markets, our group EEV increased by 410 billion yen compared to September 2012.

EEV of the Group (preliminary calculation)

(billions of yen)

	Sep-12	Dec-12	Change
EEV	2,484.8	ca. 2,890	ca. +410
Adjusted net worth	1,824.5	ca. 2,060	ca. +230
Value of in-force business	660.3	ca. 830	ca. +170

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

(billions of yen)

	Sep-12	Dec-12	Change
EEV	2,528.5	ca. 2,920	ca. 390
Adjusted net worth	1,946.7	ca. 2,160	ca. 220
Value of in-force business	581.8	ca. 760	ca. 180

EEV of Dai-ichi Frontier Life (preliminary calculation)

(billions of yen)

	Sep-12	Dec-12	Change
EEV	123.1	ca. 120	ca. (0)
Adjusted net worth	120.3	ca. 130	ca. +10
Value of in-force business	2.8	ca. (10)	ca. (10)

- The EEV calculation above is based on policies in force at the end of December 2012.
- In the EEV calculation, economic assumptions are set to reflect the economic environment at the end of December 2012, while non-economic assumptions remain the same as those used in calculating EEV as of September 30, 2012. In addition, certain simplified methods are used in calculating value of in-force business.
- Dai-ichi Life did not obtain an actuarial opinion regarding the calculation above from an actuarial firm.

European Embedded Value (ii)

EEV of TAL (preliminary calculation)

(billions of yen)

	Sep-12	Dec-12	Change
EEV	145.4	ca. 160	ca. +20
Adjusted net worth	69.4	ca. 80	ca. +10
Value of in-force business	75.9	ca. 80	ca. +10

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

(millions of AUD)

	Sep-12	Dec-12	Change
EEV	1,792	ca. 1,800	ca. +0
Adjusted net worth	856	ca. 900	ca. +0
Value of in-force business	936	ca. 900	ca. +0

Exchange rates used for EEV as of :

- Sep-12: JPY 81.12 to AUD 1.00
- Dec-12: JPY 89.80 to AUD 1.00

- (1) The EEV calculation above is based on policies in force at the end of December 2012.
- (2) In the EEV calculation of TAL, economic assumptions are set to reflect the economic environment at the end of December 2012, while non-economic assumptions remain the same as those used in calculating EEV as of September 30, 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.

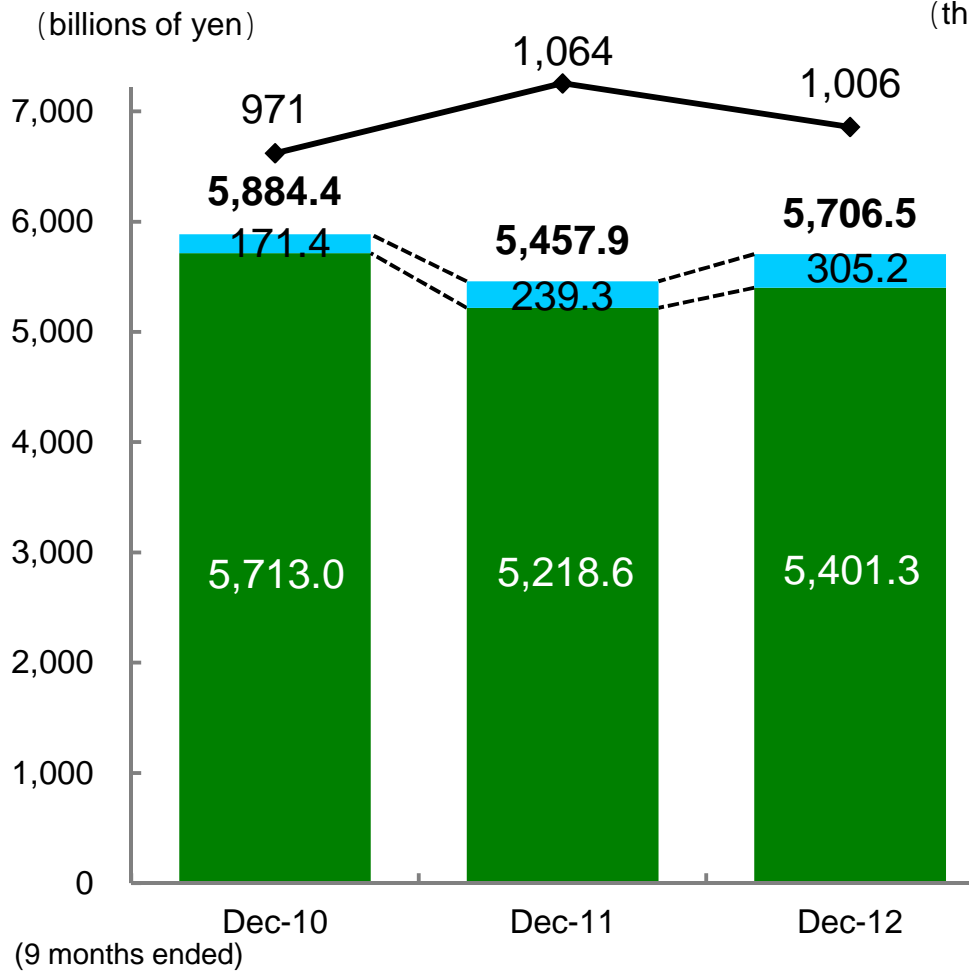


Appendix



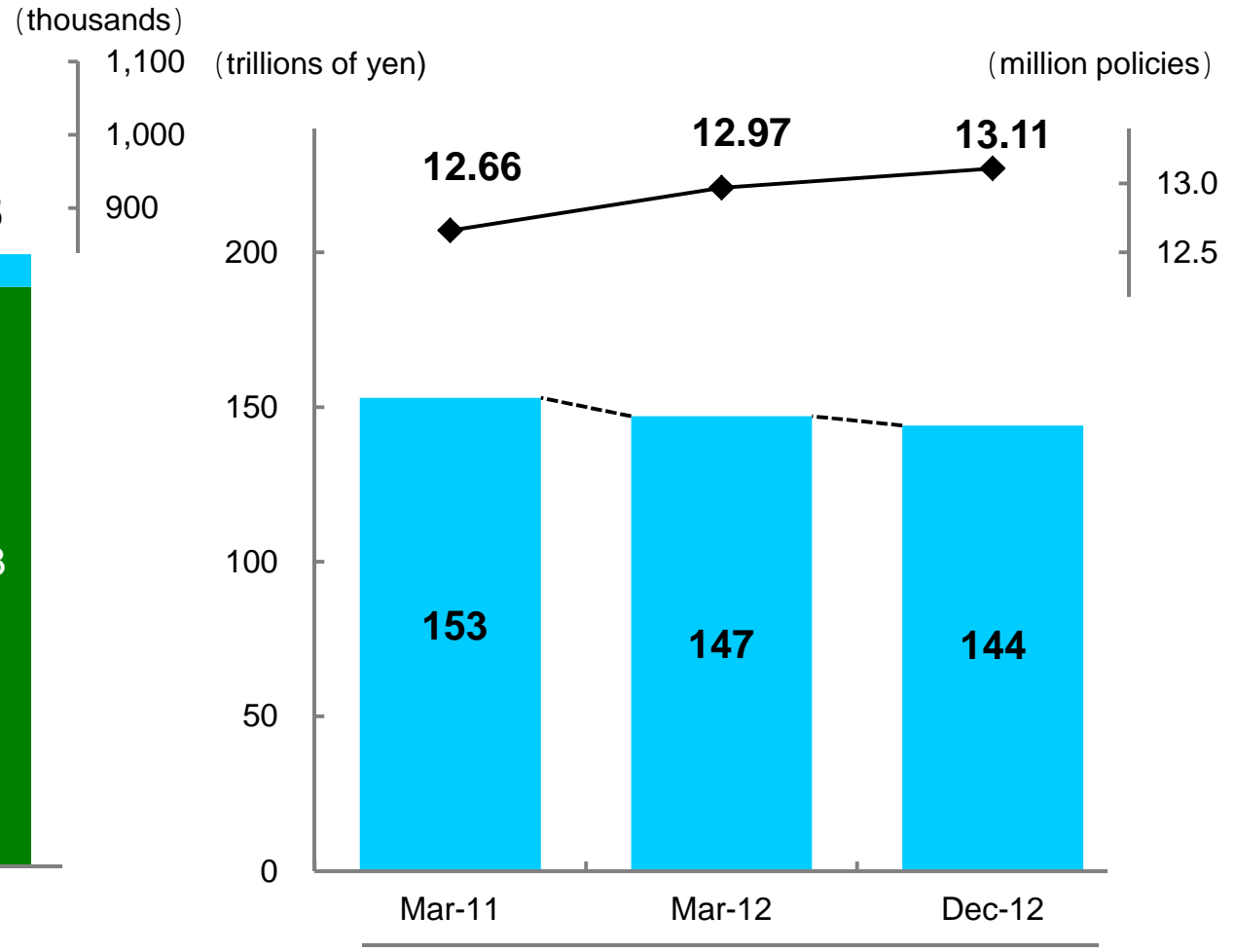
Policy Trend (Individual Insurance, Individual Annuities)

New Business Amount⁽¹⁾



■ Dai-ichi Life
 ■ Dai-ichi Frontier Life
 ◆ Number of policies (right)

Sum Insured of Policies in Force⁽¹⁾



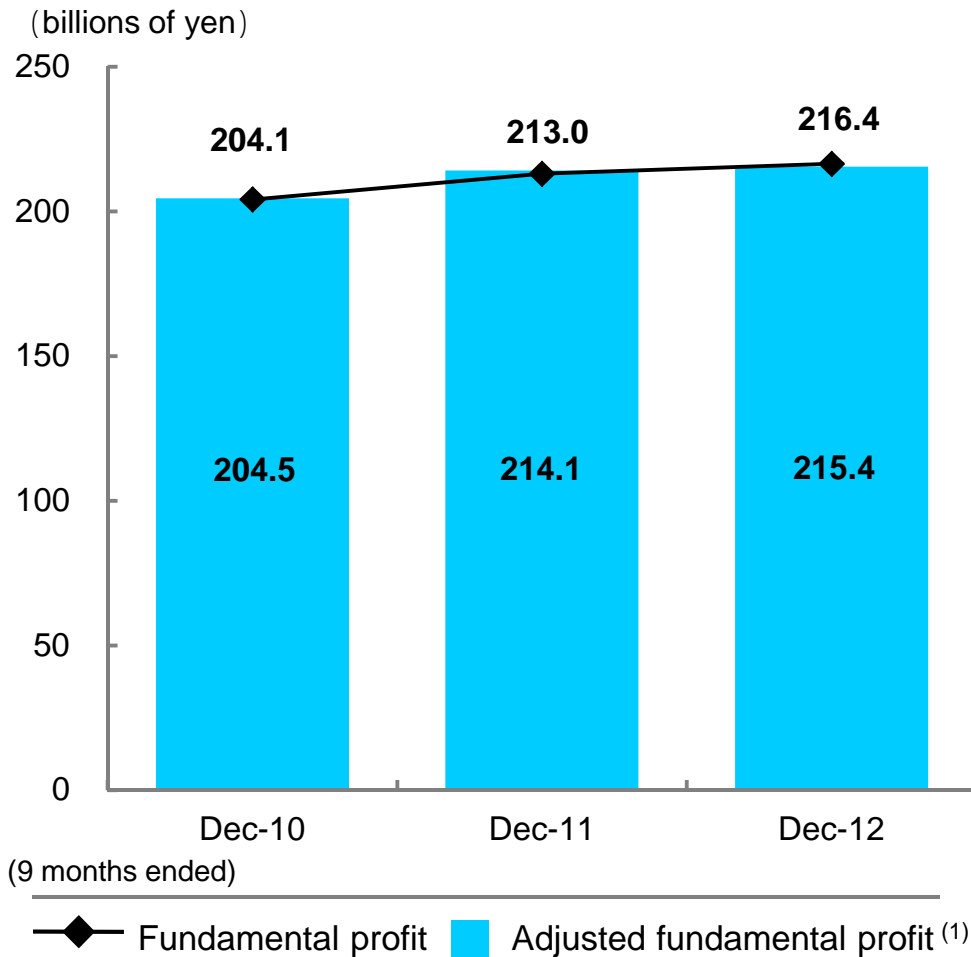
■ Amount (left)
 ◆ Number of policies (right)

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

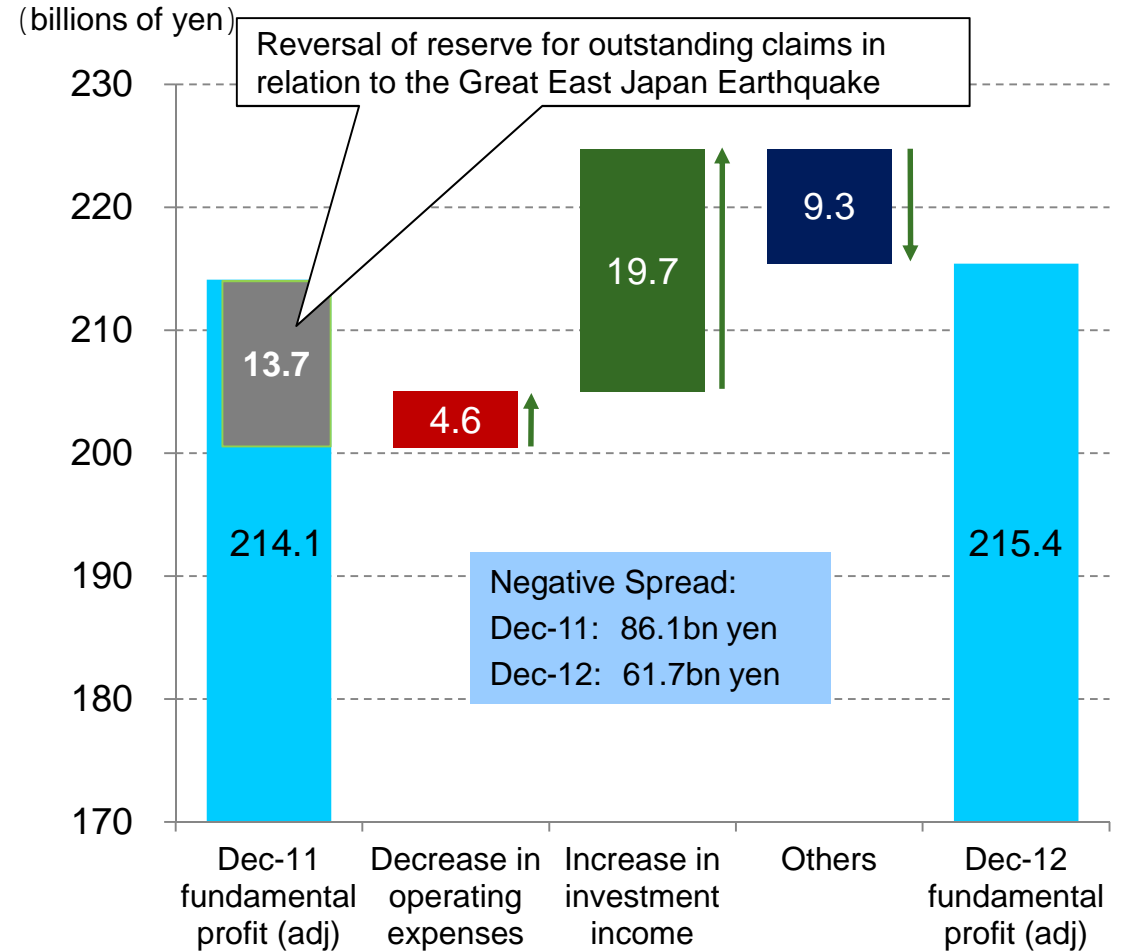


Fundamental Profit – Dai-ichi Life non-consolidated

Fundamental Profit



Movement Analysis of Adjusted Fundamental Profit (1)



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

Summary Financial Statements – Dai-ichi Life non-consolidated

Statements of Earnings⁽¹⁾

(billions of yen)

	9 months ended Dec-11	9 months ended Dec-12	Change
Ordinary revenues	3,257.3	3,037.6	(219.6)
Premium and other income	2,327.0	2,114.2	(212.8)
Investment income	707.4	738.1	+30.6
Interest and dividends	502.3	501.8	(0.5)
Gains on sale of securities	201.7	168.0	(33.7)
Gains on investments in separate accounts	-	43.6	+43.6
Other ordinary revenues	222.8	185.3	(37.5)
Ordinary expenses	3,057.7	2,918.3	(139.3)
Benefits and claims	1,834.3	1,792.3	(42.0)
Provision for policy reserves and others	231.8	341.2	+109.3
Investment expenses	366.3	190.5	(175.7)
Losses on sale of securities	106.4	50.0	(56.4)
Losses on valuation of securities	83.0	53.4	(29.5)
Losses on investments in separate accounts	89.0	-	(89.0)
Operating expenses	300.5	295.9	(4.6)
Ordinary profit	199.6	119.2	(80.3)
Extraordinary gains	5.9	4.9	(0.9)
Extraordinary losses	30.5	21.3	(9.1)
Provision for reserve for policyholder dividends	52.2	59.7	+7.5
Income before income taxes	122.7	43.0	(79.6)
Total of corporate income taxes	116.3	8.7	(107.5)
Net income	6.3	34.3	+27.9

Balance Sheets

(billions of yen)

	As of Mar-12	As of Dec-12	Change
Total assets	31,461.9	32,180.2	+718.3
Cash, deposits and call loans	499.2	565.5	+66.2
Monetary claims bought	294.3	292.5	(1.7)
Securities	25,333.4	26,162.7	+829.3
Loans	3,412.5	3,190.6	(221.9)
Tangible fixed assets	1,254.1	1,237.9	(16.2)
Deferred tax assets	282.6	255.5	(27.1)
Total liabilities	30,433.5	31,005.4	+571.8
Policy reserves and others	28,529.9	28,865.2	+335.3
Policy reserves	28,011.6	28,344.1	+332.5
Contingency reserve	423.0	441.0	+18.0
Reserve for employees' retirement benefits	432.0	444.4	+12.3
Reserve for price fluctuations	74.4	88.4	+14.0
Total net assets	1,028.3	1,174.8	+146.4
Total shareholders' equity	610.3	606.8	(3.5)
Total of valuation and translation adjustments	417.8	567.5	+149.7
Net unrealized gains (losses) on securities, net of tax	479.4	607.0	+127.5
Reserve for land revaluation	(61.6)	(38.0)	+23.5

(1) Gains (losses) on investments in separate accounts are offset by provision for (reversal of) policy reserves, so that they have no impact on ordinary profit.

Financial Statements of Dai-ichi Frontier Life (summarized)

Statements of Earnings

(billions of yen)

	9 months ended Dec-11	9 months ended Dec-12	Change
Ordinary revenues	255.8	425.8	+170.0
Premium and other income	242.9	321.4	+78.5
Investment income	12.7	104.3	+91.6
Ordinary expenses	280.0	438.9	+158.8
Benefits and claims	68.8	108.5	+39.6
Provision for policy reserves and others	163.6	290.0	+126.3
Investment expenses	36.2	25.6	(10.6)
Operating expenses	10.6	13.7	+3.1
Ordinary profit (loss)	(24.1)	(13.0)	+11.1
Extraordinary gains (losses)	(0.1)	(0.2)	(0.1)
Income (loss) before income taxes	(24.3)	(13.3)	+10.9
Total of corporate income taxes	0.0	0.0	+0.0
Net income (loss)	(24.3)	(13.4)	+10.9

Balance Sheets

(billions of yen)

	As of Mar-12	As of Dec-12	Change
Total assets	1,860.6	2,151.1	+290.5
Cash, deposits and call loans	23.2	39.5	+16.2
Securities	1,766.8	2,044.4	+277.5
Total liabilities	1,769.9	2,069.3	+299.3
Policy reserves and others	1,749.8	2,039.8	+290.0
Policy reserves	1,748.5	2,038.5	+290.0
Contingency reserve	57.1	71.0	+13.9
Total net assets	90.6	81.8	(8.7)
Total shareholders' equity	86.7	73.3	(13.4)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(98.2)	(111.6)	(13.4)

Summary of Financial Statements of TAL (Australia)

Statements of Earnings^{(1) (2)}

(millions of AUD)

	9 months ended Dec-11	9 months ended Dec-12	Change
Ordinary revenues	1,543	1,793	+250
Premium and other income	1,217	1,370	+152
Investment income	19	184	+165
Other ordinary revenues	306	239	(67)
Ordinary expenses	1,412	1,665	+253
Benefits and claims	826	855	+28
Provision for policy reserves and others	134	357	+223
Investment expenses	62	24	(37)
Operating expenses	331	364	+33
Other ordinary expenses	56	62	+5
Ordinary profit	131	128	(3)
Extraordinary losses	2	-	(2)
Total of corporate income taxes	42	41	(0)
Net income	86	86	(0)
Underlying profit	84	99	+14

Balance Sheets^{(1) (2)}

(millions of AUD)

	As of Mar-12	As of Dec-12	Change
Total assets	5,067	5,327	+259
Cash and deposits	378	423	+44
Securities	2,659	2,736	+76
Tangible fixed assets	2	1	(1)
Intangible fixed assets	1,294	1,270	(24)
Consolidation goodwill	783	783	-
Other intangible fixed assets	511	487	(24)
Reinsurance receivable	90	63	(26)
Other assets	641	831	+190
Total liabilities	3,343	3,522	+178
Policy reserves and others	2,369	2,486	+116
Reinsurance payables	215	272	+56
Other liabilities	670	655	(15)
Deferred tax liabilities	87	107	+20
Total net assets	1,724	1,805	+81
Total shareholders' equity	1,724	1,805	+81
Capital stock	1,630	1,630	-
Retained earnings	93	174	+81

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

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

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

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	Nikkei 225 1,000 yen change: ± 180 billion yen (March 2012: ± 190 billion yen)	Nikkei 225 8,500 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 1.1% (March 2012: 1.4%)
Foreign securities	JPY / USD 1 yen change: ± 25 billion yen (March 2012: ± 22 billion yen)	JPY / USD \$1 = 83 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).

DAI-ICHI LIFE

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