

Presentation of Financial Results for the Nine Months Ended December 2012

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

- Now, I would like to start the financial results presentation of our group for the nine months ended December 2012.
- As usual, I will go over the presentation material, followed by Q&A.
- Please turn to page 1.

Financial Results Highlights

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- 3 highlights of our financial results are shown here.
- First, our group companies benefited from a recovery in the financial environment: Dai-ichi Life on a stand-alone basis improved its net capital gains, Dai-ichi Frontier Life (DFL) recognized reversal of policy reserves associated with guaranteed minimum maturity benefits (GMMB) of variable annuities instead of provision as in the first half, and depreciation of the yen increased the contribution of profits from our overseas businesses, mainly TAL in Australia.
- Second, the group companies achieved steady sales growth: Dai-ichi Life on a stand-alone basis steadily increased sales of its main products, which you cannot easily recognize by merely comparing our disclosed sales figures due to extraordinary sales of savings type products in the previous fiscal year. DFL grew sales of variable annuities, taking advantage of its well-balanced product portfolio. Each of our overseas businesses realized a high level of new business growth.
- Finally, we accelerated our actions for stronger financial soundness: In the first half, Dai-ichi Life on a stand alone basis already provided for contingency and price fluctuation reserves the amount originally planned for the full fiscal year. Additionally, in the 3rd quarter, we further purchased super long-term bonds just like we did in the first two quarters. Also, DFL provided for category III contingency reserve (the statutory reserve to prepare for the GMMB risk) 75% of the amount originally planned for the full fiscal year.
- We will update you about the current situation of our earnings forecast later in this presentation.
- Please turn to page 2.

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)

<Reference>

	9 months ended Dec-11	9 months ended Dec-12 (a)	Change	
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%

Forecasts for year ending Mar-13 (b)	Progress (a/b)
4,596.0	78%
3,988.0	76%
138.0	82%
156.0	76%
25.0	99%
44.0	78%

2

- Consolidated financial results are as shown here.
- For the nine months ended December 2012, our consolidated ordinary revenues were 3,583.7 billion yen, almost flat year-on-year. Our ordinary profit decreased by 39% to 112.6 billion yen but net income increased by 94% to 24.6 billion yen.
- In the same period of the previous fiscal year, we reversed contingency reserve to deal with market fluctuations and the write-down of deferred tax assets as a result of changes in the corporate tax rate. Consequently, we recognized a year-on-year decrease in ordinary profit in this fiscal year. However, even though we accelerated provision for contingency and price fluctuation reserves as expense items, we significantly increased our net income as a result of recovery in the financial markets and improved profitability of our growth areas. Also, we realized steady progress towards our full-year earnings forecast.
- Please turn to page 3.

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.

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- I will explain the trends in major income items.
- Our premium and other income for the nine months decreased as we experienced, especially in the first six months, lower sales of certain savings type products than in the previous fiscal year. However, our 3rd quarter results reflected recovering sales, mainly those of growth area products.
- Given the recovery in financial markets, we recorded gains in the nine months of this fiscal year, instead of losses in the same period of the previous fiscal year, on investments in separate accounts. However, the gains are offset by provision for policy reserves, so that they have no impact on ordinary profit. When looking at provision for policy reserves, you also need to take into account the fact that we made a provision for contingency reserve in the current fiscal year while we made a reversal in the same period of the previous fiscal year. In addition, we recorded a year-on-year decrease in losses on valuation and sales of securities.
- Extraordinary gains for the nine months in the previous fiscal year included 23.1 billion yen of gain on step acquisition of TAL and a 4.8 billion yen of reversal of reserve for price fluctuation. On the other hand, 24.9 billion yen of extraordinary losses for the same period included impairment losses on land and buildings of our Ooi office. In the first nine months of this fiscal year, Dai-ichi Life and DFL on a combined basis recorded 14.2 billion yen of provision for reserve for price fluctuation as an item under extraordinary losses.
- Moreover, the total of corporate income taxes in the nine months of the previous fiscal year included a 72.5 billion yen increase in "corporate income taxes – deferred" in relation to the writedown of deferred tax assets as a result of changes in the corporate tax rate.
- Please turn to page 4.

Financial Results of each Group Company

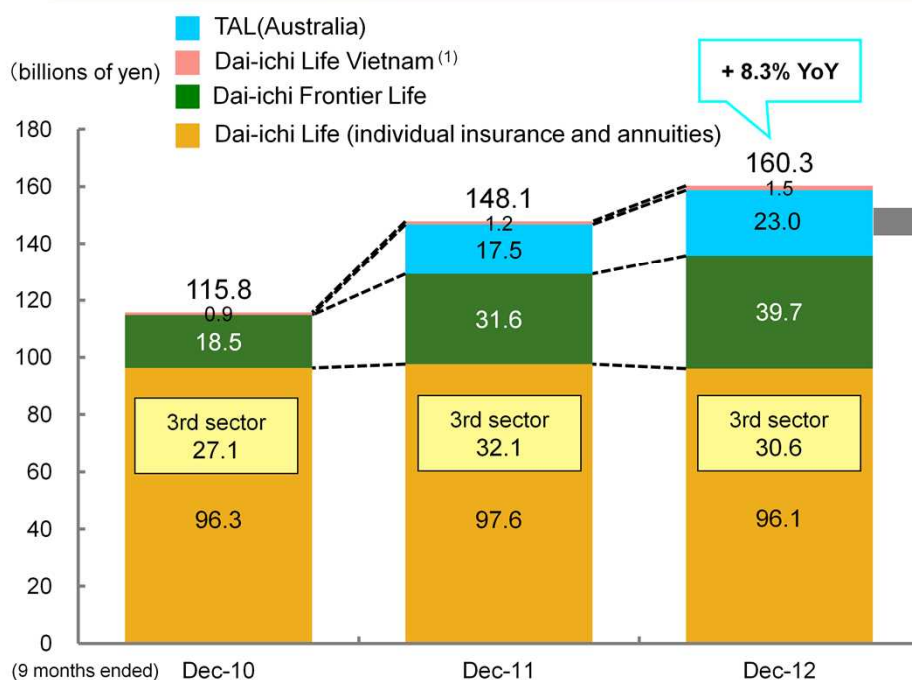
	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【TAL(Australia)】 ⁽¹⁾			【Consolidated】		
	billions of yen			billions of yen			millions of AUD			billions of yen		
	9 months ended Dec-11	9 months ended Dec-12	Change YoY	9 months ended Dec-11	9 months ended Dec-12	Change YoY	9 months ended Dec-11	9 months ended 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.

- I will explain each Group company's business results.
- Dai-ichi Life on a stand-alone basis significantly increased its net income even after providing for internal reserves. We reduced negative spread as, in the first half, we recognized gains on the sale of trust beneficiary interests, which we had held since the securitization of our mortgage loan exposure in the past. In addition, accumulation of additional policy reserve contributed to the reduction. Moreover, a turnaround in the investment environment helped us improve net capital gains.
- DFL maintained its favorable sales trend and thus increased its assets under management and topline. Besides, given the recovery in financial markets, DFL's provision for policy reserve associated with GMMB of variable annuities that DFL sold in the past turned to a reversal. As a result, DFL significantly reduced its net loss even after providing 75% of the originally planned annual amount for category III contingency reserve (to prepare for the GMMB risk) in the 3rd quarter alone, which DFL did not provide during the first two quarters.
- TAL also maintained its favorable sales trend, increasing its ordinary revenue in AUD terms by 16% year-on-year. TAL's profit is positively affected by a decline in interest rates under the Australian accounting standards. However, we saw a smaller decline in interest rates in the first three quarters compared to the same period of the previous fiscal year. Therefore, TAL was less positively impacted by the interest rate changes in this fiscal year and recognized a decrease, though negligible, in ordinary profit and net income. However, TAL increased its underlying profit by 18% year-on-year, which is net income after adjusting for items beyond management's control, like interest rate impacts.
- Please turn to page 5.

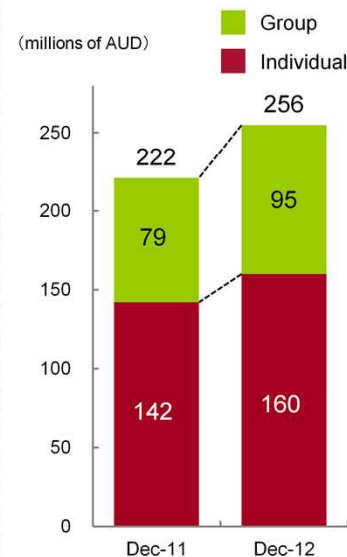
Trend in New Business (ANP basis)

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.

TAL's New Business ANP

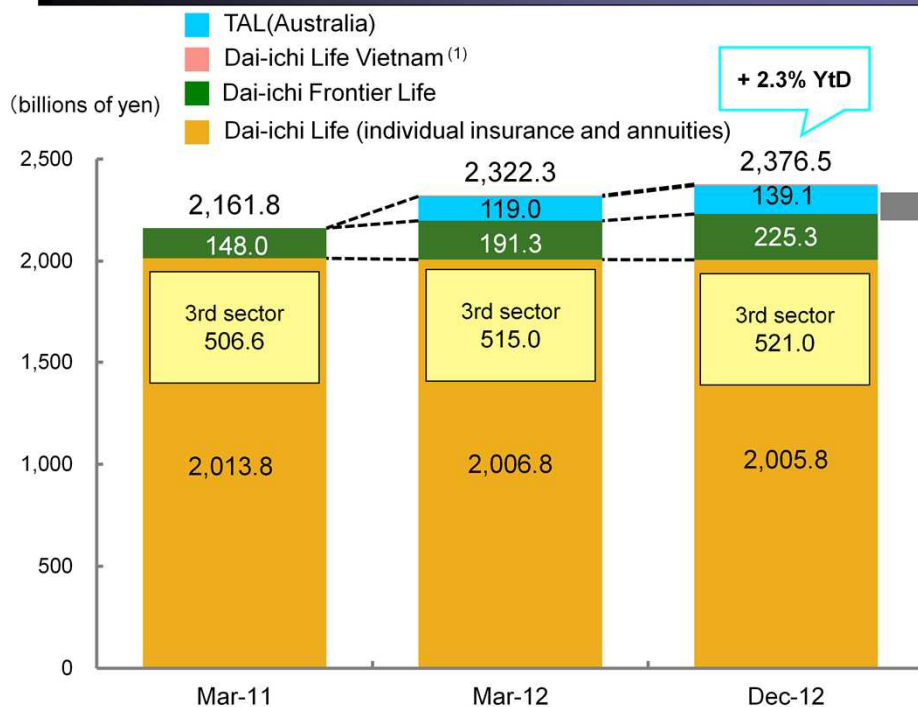


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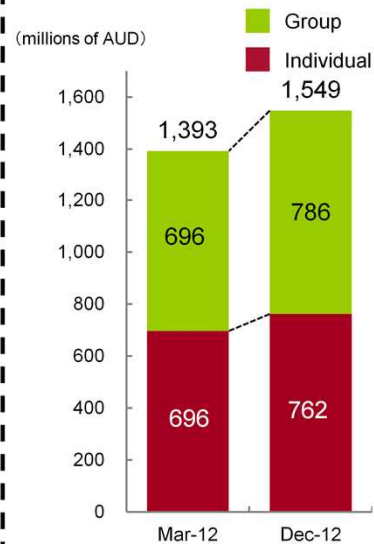
- I will explain the recent trends in new business annualized net premium (ANP). This slide shows the combined totals of Dai-ichi group companies.
- Our growth areas, including DFL and our overseas businesses, significantly grew their new business ANP by around 30%. On the other hand, Dai-ichi Life, on a stand-alone basis, saw a decline in its third sector ANP of 4.8%. There was year-on-year growth in sales of "Medical Yell", its main third sector product, in spite of an extraordinary sales spike in the previous fiscal year. However, especially in the 3rd quarter, we also recognized a number of conversions of old third sector policies in force to some other products such as "Junpu Life", which resulted in the 4.8% decrease. Nevertheless, we as a group marked a high level of year-on-year growth, at 8.3%, in new business ANP.
- Please turn to page 6.

Trend in Policies in Force (ANP basis)

Dai-ichi Group's ANP from Policies in Force



TAL's ANP from Policies in Force

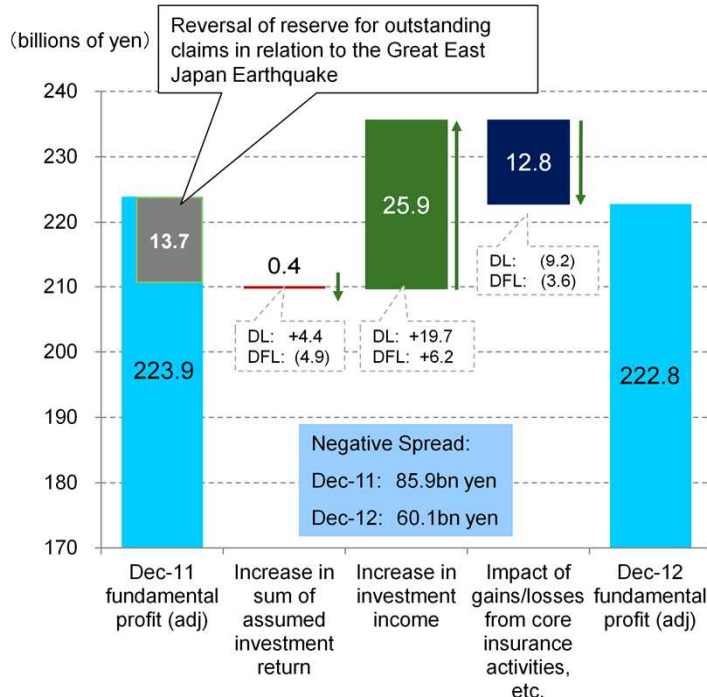
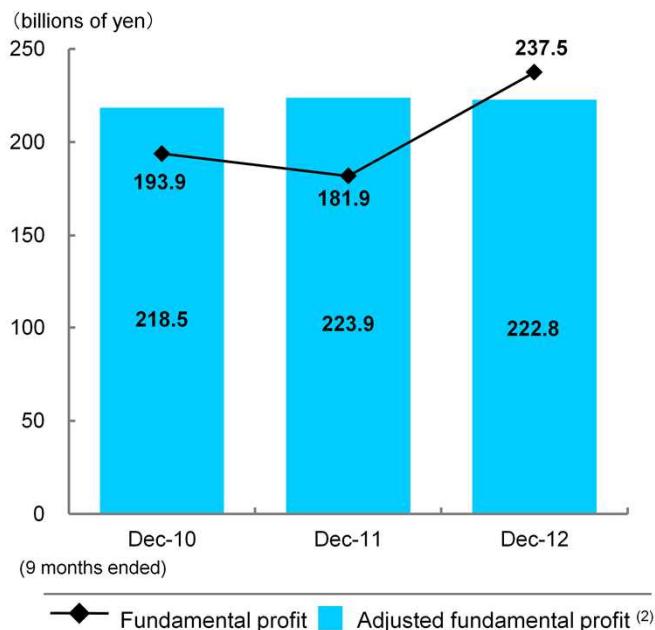


(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. ANP from policies in force as of Dai-ichi Life Vietnam as of Mar-12 and Dec-12 were 5.0 billion yen and 6.1 billion yen, respectively. The figure as of Mar-11 is not calculated.

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- I will explain the trends of ANP of policies in force.
- The Group's ANP in force maintained its growth trend and increased by 2.3% compared to March 2012. Dai-ichi Life, on a stand alone basis, had a decrease of its ANP in force by 0.05%, almost flat from March 2012. We increased our ANP in our growth areas: stand-alone Dai-ichi Life increased ANP from its third sector policies in force by 1.2%. DFL and TAL in JPY terms increased their ANP by 17.8% and 16.9%, respectively.
- Please turn to page 7.

Fundamental Profit

Fundamental Profit ⁽¹⁾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)

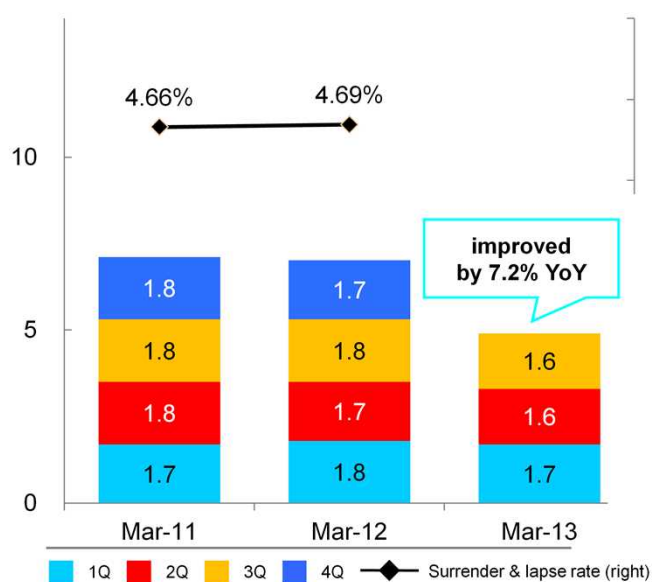
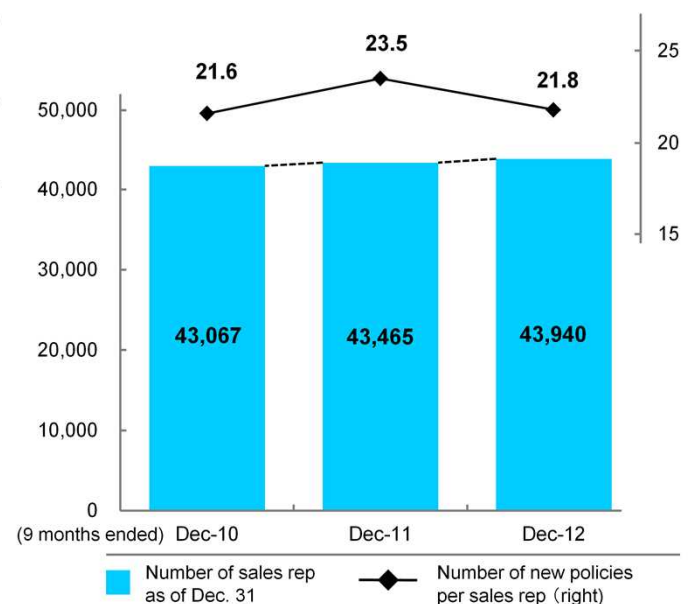
7

- I will now explain the fundamental profit of our domestic life insurance activities.
- Our fundamental profit is impacted by one-time items such as the provision for (reversal of) policy reserves related to the GMMB of variable annuities. We are presenting adjusted fundamental profit eliminating such impacts in the bar graph on the left. As you can see, adjusted fundamental profit for the period was 222.8 billion yen, almost flat from the 223.9 billion yen we recorded in same period of the previous fiscal year.
- In addition, the adjusted fundamental profit for the same period of the previous fiscal year included a reversal of the reserve for outstanding claims recorded after the recalculation of benefits and claims to be incurred in relation to the Great East Japan Earthquake. Excluding the reversal impact, the adjusted fundamental profit increased by approximately 13 billion yen, which is reconciled in the graph on the right.
- Dai-ichi Life, on a stand-alone basis, recognized positive items, such as a 4.4 billion yen decrease in assumed investment return as a result of the provision of additional policy reserves and a 19.7 billion yen increase in investment income. While its interest and dividend income showed signs of improvement associated with yen depreciation in the 3rd quarter, they slightly decreased for the nine months year-on-year mainly due to yen appreciation during the first two quarters. Gains on the sale of trust beneficiary interests, which we had held since the securitization of Dai-ichi's mortgage loans in 2000, positively affected investment income. We recorded such gains under "other investment income".
- DFL's assumed investment return increased by 4.9 billion yen due to its favorable sales of fixed annuities, which was more than offset by a 6.2 billion yen increase in investment income. Please note that DFL's investment spread is increasing, along with the expansion of its assets under management.
- Please turn to page 8.

Surrender and Lapse, Sales Representatives

Surrender & Lapse (Individ. Insurance & Annuities)

(trillions of yen)

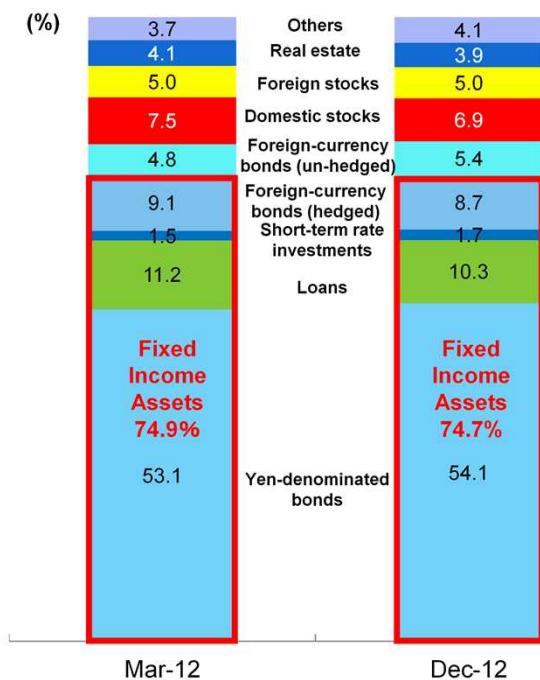
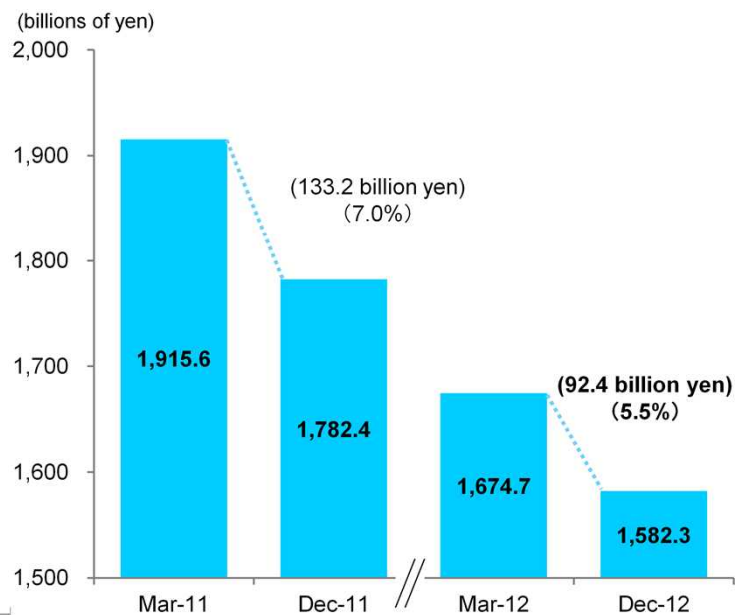
Sales Representatives of Dai-ichi Life⁽¹⁾

(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.

- The graph on the left shows the amount and rate of surrenders & lapses for Dai-ichi Life on a stand-alone basis. We consistently work to reduce the surrender and lapse rate. In addition, we have carried out extra measures to intensify customer contacts. As a result, we decreased the amount of surrenders & lapses by 7.2% and decreased the surrender & lapse rate from 3.54% to 3.41% year-on-year, although we already had one of the lowest rates in the industry.
- The graph on the right shows the trend in the number of our sales representatives and their productivity. The number of sales representatives has seen a modest increasing trend. The number of new policies per sales representative decreased year-on-year as a result of the effect of strong sales of new products such as “Medical Yell” and “Grand Road” that we recognized in the same period of the previous year. However, sales of higher margin products, such as “Junpu Life” and the whole-life “Medical Yell” product, have been increasing.
- Please turn to page 9.

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)

- Now I will discuss our investments.
- The graph on the left shows the composition of Dai-ichi's general account portfolio. Our investment portfolio continued to be built around a core of fixed income assets, such as yen-denominated bonds, in accordance with the concept of ALM and strict risk management.
- The share of domestic stocks based on fair value within our total general account assets was down to 6.9% as of December 31, 2012. The graph on the right shows the book value of domestic listed stocks. The pace of stock selling for the nine months is in line with the original plan.
- Regarding the extension of asset duration through the accumulation of super long-term bonds as "policy reserve matching bonds", for the first half of the fiscal year we purchased such bonds at a pace exceeding the initial plan. In the third quarter, we kept the same pace.
- Please turn to page 10.

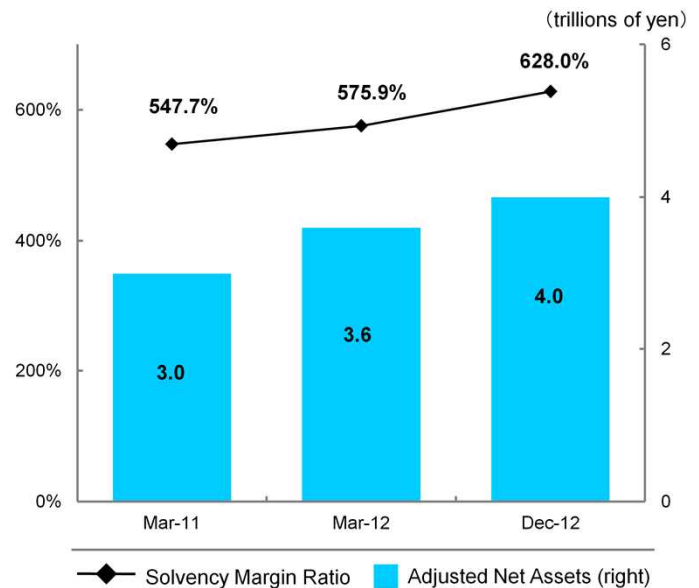
Status of Financial Soundness

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



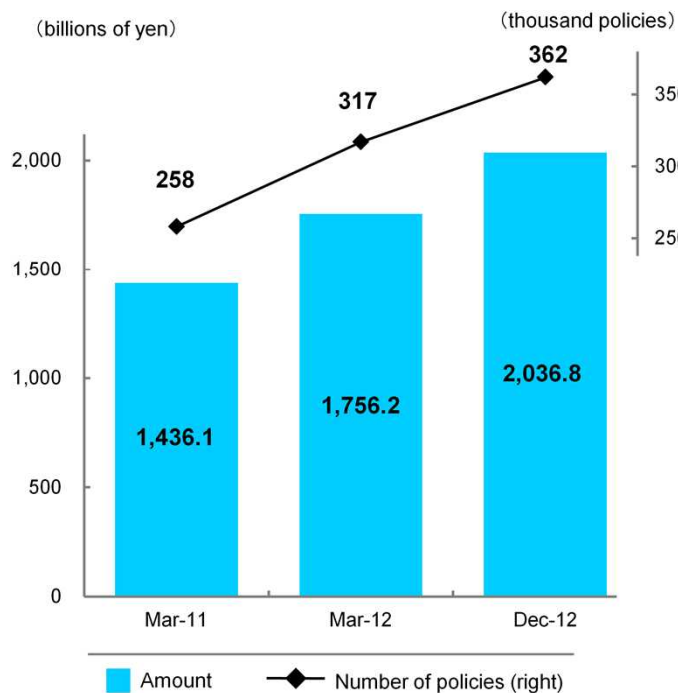
<Reference> Consolidated Solvency Margin
Ratio as of Dec-12: 617.4 %

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- I will now discuss the financial soundness of Dai-ichi Life on a stand-alone basis.
- Unrealized gains, shown in the table on the left, increased compared to March 2012, due to an increase in unrealized gain of foreign securities resulting from yen depreciation, offset by a decrease in unrealized gain of domestic bonds and domestic stocks.
- The line chart on the right shows the trend of our solvency margin ratio. As a result of (1) the increase in unrealized gain of available-for-sale securities, and (2) the accumulation of retained earnings, our solvency margin ratio improved by 52.1 points to 628.0%, compared to March 2012.
- Please turn to page 11.

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)
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- I will now discuss the results of DFL.
- While DFL did not introduce new products in the 3rd quarter, sales of yen-denominated fixed annuities and foreign currency-denominated whole-life insurance products remained steady and we saw increased sales of variable annuities due mainly to the new product we introduced in August last year. As a result, DFL's sum insured exceeded 2.0 trillion yen. Given the recovery in financial markets and leveraging on its well-balanced product portfolio, DFL is increasing its presence in the group.
- Looking at accounting items, in addition to the improvement in profitability given the accumulation of its assets under management, DFL posted 13.6 billion yen of REVERSAL of policy reserves associated with GMMB of variable annuities sold in the past, whereas DFL posted 40.7 billion yen of PROVISION for such reserves in the corresponding period of the previous fiscal year. This resulted from improvement in the global investment environment.
- Even after providing for a category III contingency reserve (the statutory reserve to prepare for the GMMB risks) 75% of the amount originally planned for the full fiscal year in the 3rd quarter, DFL significantly reduced its net loss from 24.3 billion yen to 13.4 billion yen year-on-year.
- Please turn to page 12.

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).

- In Australia, TAL increased its premium and other income by 13% year-on-year. Although it did not acquire any large group policies in the 3rd quarter like it did in the first half, its steady growth in individual sales and group policies in force contributed to the 13% increase.
- TAL recognized a slight year-on-year decrease in ordinary profit and net income. As I have explained to you earlier, we saw a smaller decline in interest rates compared to the previous fiscal year. Therefore, TAL was less positively impacted by the interest rate changes in this fiscal year. However, due to the increase in policies in force, TAL maintained double-digit growth in underlying profit, which is net income after adjustments for items beyond management's control, including the impacts of interest rate changes, amortization of intangible fixed assets and other one-off expenses.
- In the Australian life insurance risk market, TAL has achieved growth, outperforming that of the market average. According to insurance sales statistics at the end of September 2012 reported by "Plan for Life", an actuary and research firm in Australia, TAL ranked in the top three, achieving a 13.5% share in the life insurance risk market.
- Please turn to page 13.

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.

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- I will update information about our overseas businesses. As already disclosed in our news release, our holding in Janus Capital Group amounted to 19.9% and we designated an executive officer of Dai-ichi to the Board of Janus as a non-executive director on January 22, 2013. We plan to make Janus an equity-method affiliate and will consolidate Janus's profit under the equity method effective the three months ending June 2013.
- Next, I will explain our earnings guidance for the fiscal year ending March 2013.
- Although we see a high level of progress towards our original earnings forecast, we have not changed the forecast. Under the recovering financial environment, we have so far maintained progress in the 4th quarter. However, we are still exposed to the risk that financial markets may fluctuate towards the end of the current fiscal year. Also, we need to consider further actions for stronger financial base in the 4th quarter. Taking into account these factors, we have not changed our earnings forecast at this point.
- Please turn to page 14.

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)

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

(2) 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.

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

- This slide shows a preliminary calculation of our European Embedded Value (EEV) at the end of Dec-12. The EEV calculation is based on policies in force at the end of Dec-12 and economic assumptions are also set to reflect the economic environment at the end of Dec-12.
- Group EEV as of December 31, 2012 increased by approximately 410 billion yen, compared to Sep-12, to approximately 2,890 billion yen, consisting of (1) Adjusted Net Worth (ANW) of approximately 2,060 billion yen, and (2) Value of In-force Business (VIF) of approximately 830 billion yen.
- ANW increased by approximately 230 billion yen compared to Sep-12 due to the recoveries in the financial markets, such as increased stock prices and depreciation of the yen.
- VIF increased by approximately 170 billion yen mainly due to acquisition of new business and rise in interest rates.
- Looking at each group company, Dai-ichi Life on a stand-alone basis increased its EEV. On the other hand, EEV of DFL decreased slightly mainly due to increased market volatility.
- Please turn to page 15.

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.

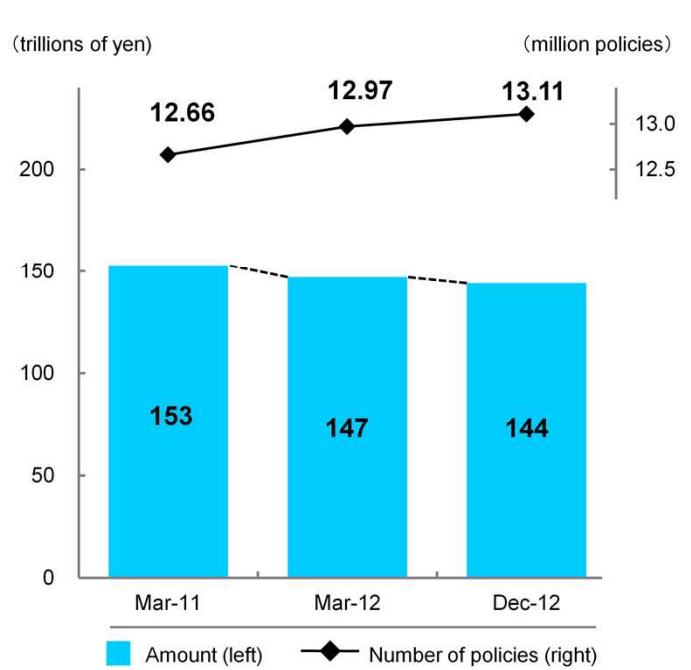
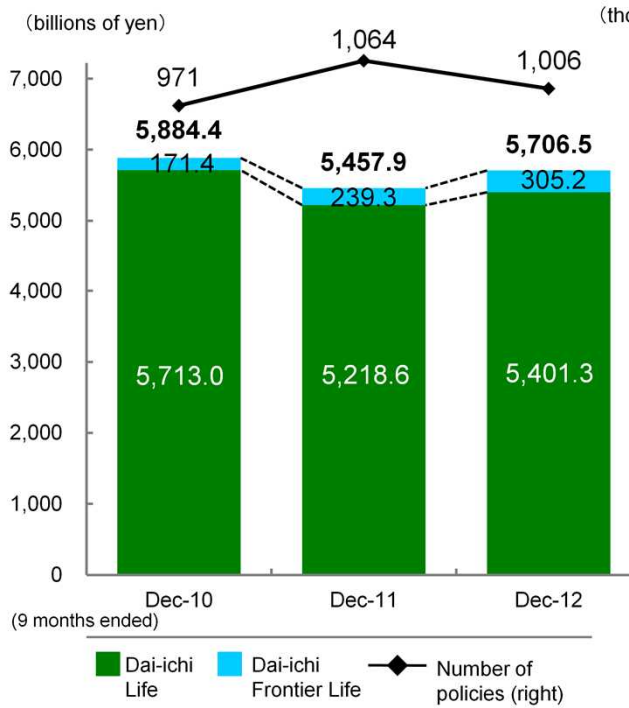
(3) Dai-ichi Life or TAL did not obtain actuarial opinion regarding the calculation above from an actuarial firm.

- TAL increased its EEV to approximately 160 billion yen at the end of December 2012 mainly due to the growth of new business and depreciation of the yen, increasing its impact on the group EEV.
- This is the end of my presentation.

Appendix

DAI-ICHI LIFE

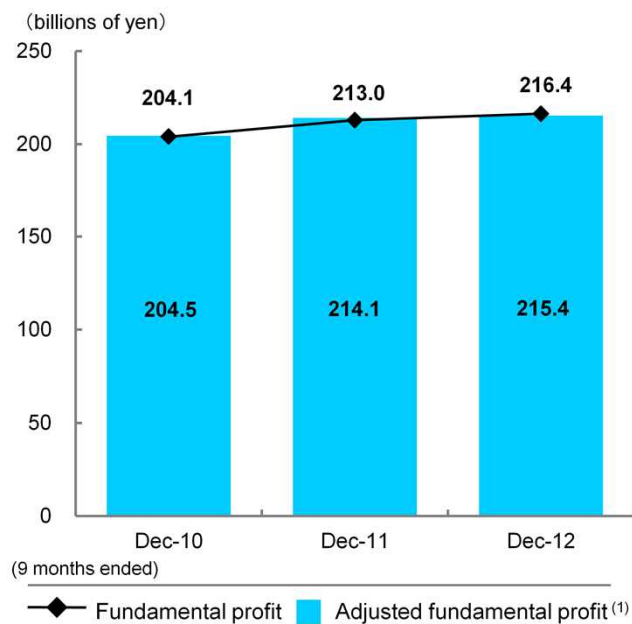
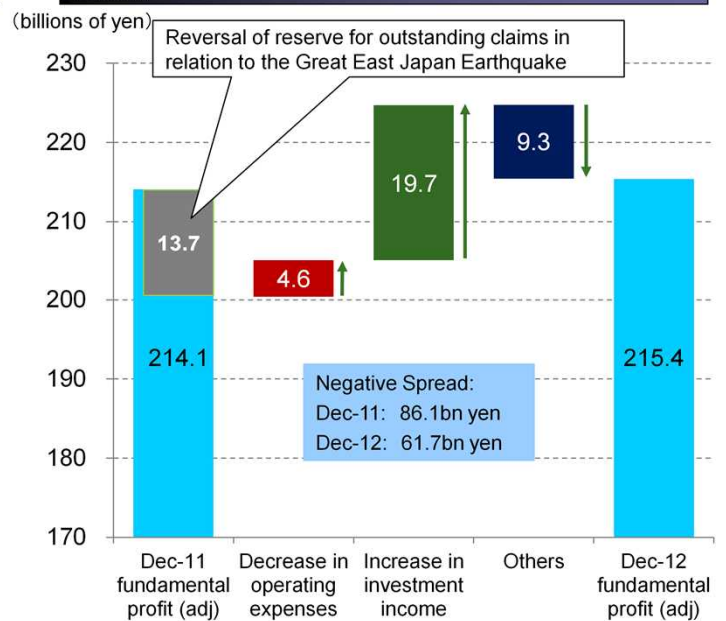
Policy Trend (Individual Insurance, Individual Annuities)

New Business Amount⁽¹⁾Sum Insured of Policies in Force⁽¹⁾

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

Fundamental Profit – Dai-ichi Life non-consolidated

Fundamental Profit

Movement Analysis of Adjusted Fundamental Profit⁽¹⁾

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

Summary Financial Statements – Dai-ichi Life non-consolidated

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).

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