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Code: 8750 (TSE First section)

## Press Conference Material

### <Financial Results for the Six Months Ended September 30, 2010>

#### 1. Sales Results [sum of Dai-ichi Life (DL) and Dai-ichi Frontier Life (DFL)]

(millions of yen except percentages)

	Six months ended / as of September 30, 2011			Year ended / as of	Six months ended / as of
		Increase (decrease) as % of March 31, 2011 total	Increase (decrease) as % of September 30, 2010 total	March 31, 2011	September 30, 2010
Annualized net premium of new policies (sum of DL and DFL)	81,131	-	+ 5.4%	151,412	76,972
DL	62,963	-	+ 1.6%	128,131	61,977
Medical and survival benefits	21,396	-	+ 17.6%	42,501	18,190
Annualized net premium of policies in force (sum of DL and DFL)	2,174,056	+ 0.6%	+ 0.7%	2,161,819	2,158,618
DL	2,011,033	(0.1%)	(0.3%)	2,013,812	2,017,022
Medical and survival benefits	511,857	+ 1.0%	+ 2.6%	506,671	498,696
Premium and other income (sum of DL and DFL)	1,748,576	-	+ 5.1%	3,308,278	1,663,375
Individual insurance and annuities	1,198,935	-	+ 6.3%	2,251,940	1,128,155
Group insurance and annuities	505,871	-	+ 3.5%	964,581	488,997
Insurance premium and other (DL)	1,600,033	-	+ 6.5%	3,056,555	1,501,746
Individual insurance and annuities	1,071,690	-	+ 8.3%	2,045,312	989,755
Group insurance and annuities	505,871	-	+ 3.5%	964,581	488,997
Sum insured of new policies (sum of DL and DFL)	3,335,046	-	(10.3%)	7,469,517	3,719,160
DL	3,189,780	-	(10.9%)	7,260,144	3,580,530
Sum insured of policies in force (sum of DL and DFL)	150,249,840	(1.9%)	(3.8%)	153,155,104	156,217,194
DL	148,701,992	(2.0%)	(4.0%)	151,718,951	154,829,908
Amount of surrenders and lapses (sum of DL and DFL)	3,557,803	-	(1.7%)	7,380,771	3,620,203
DL	3,545,235	-	(1.8%)	7,358,429	3,609,505
Surrender and lapse rate (sum of DL and DFL)	2.32%	-	-	4.64%	2.28%
DL	2.34%	-	-	4.66%	2.29%

\*Figures above represent those for sums of individual insurance and individual annuities (except for "Premium and other income").

\*Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.

\*"Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" do not include reinsurance premiums.

\*The amount of lapses is not offset by the amount of lapses which are reinstated. The table above excludes cases where the sum insured is decreased or riders are surrendered for in-force contracts.

(Reference) Premium and other income on DL's consolidated statement of earnings for the six months ended September 30, 2011 increased by 8.6% to 1,807,604 million yen, compared to the corresponding period in the prior fiscal year, and consisted of those of DL, DFL, TAL Dai-ichi Life Australia Pty Ltd and Dai-ichi Life Insurance Company of Vietnam, Limited.

#### 2. Assets

	As of September 30, 2011			As of	As of
		Increase (decrease) as % of March 31, 2011 total	Increase (decrease) as % of September 30, 2010 total	March 31, 2011	September 30, 2010
Total assets (millions of yen)	30,901,058	+ 0.1%	+ 0.8%	30,869,661	30,667,565
Adjusted net assets (billions of yen)	3,357.1	+ 9.5%	(11.3%)	3,066.8	3,783.1
(Adjusted net assets) / (general account assets)	11.2%	-	-	10.3%	12.8%
Solvency margin ratio	972.4%	(11.5pts)	(50.1pts)	983.9%	1022.5%
Solvency margin ratio calculated under the new standards	559.9%	+ 12.2pts	-	547.7%	-

\*Non-consolidated basis (DL)

#### 3. Fundamental Profit / Negative Spread

(millions of yen except percentages)

	Six months ended September 30, 2011			Year ended	Six months ended
		Increase (decrease) compared to September 30, 2010	Increase (decrease) as % of September 30, 2010 total	March 31, 2011	September 30, 2010
Fundamental profit (DL)	153,957	+ 16,579	+ 12.1%	275,921	137,378
Fundamental profit (DFL)	(37,453)	(28,097)	+ 300.3%	(2,373)	(9,356)
Fundamental profit (sum of DL and DFL)	116,504	(11,517)	(9.0%)	273,548	128,022

\*"Sum of DL and DFL" represents the figure of DL plus the figure of DFL, irrespective of DL's equity stake in DFL.

	Year ending March 31, 2012 [FORECAST]	Year ended March 31, 2011
Amount of negative spread (billions of yen)	Flat	(90.3)

\*Non-consolidated basis (DL)

#### 4. Breakdown of Fundamental Profit (Sum of DL and DFL)

(millions of yen except percentages)

	Six months ended September 30, 2011			Year ended	Six months
		Increase (decrease) compared to September 30, 2010	Increase (decrease) as % of September 30, 2010 total	March 31, 2011	September 30, 2010
Fundamental profit total	116,504	(11,517)	(9.0%)	273,548	128,022
Negative spread / investment spread	(48,642)	+ 5,012	(9.3%)	(90,210)	(53,655)
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	(45,251)	(25,562)	+ 129.8%	(20,428)	(19,688)
Fundamental profit attributable to life insurance activities	210,398	+ 9,032	+ 4.5%	384,187	201,366

#### (DL, Non-consolidated basis)

(millions of yen except percentages)

	Six months ended September 30, 2011			Year ended	Six months
		Increase (decrease) compared to September 30, 2010	Increase (decrease) as % of September 30, 2010 total	March 31, 2011	September 30, 2010
Fundamental profit total	153,957	+ 16,579	+ 12.1%	275,921	137,378
Negative spread / investment spread	(48,726)	+ 4,965	(9.2%)	(90,353)	(53,692)
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	(1,146)	+ 45	(3.9%)	(279)	(1,192)
Fundamental profit attributable to life insurance activities	203,831	+ 11,568	+ 6.0%	366,554	192,263
Mortality and morbidity gain	203,576	+ 14,208	+ 7.5%	348,058	189,367

\*"Policy reserve (general account) associated with guaranteed minimum maturity benefits" represents policy reserve provided to prepare for risks associated with minimum guarantees of variable annuities under the standard policy reserve rule. Provision for such reserve reduces fundamental profit and reversal of such reserve increases fundamental profit.

#### 5. Policy Reserves and Other Reserves

(millions of yen)

	As of September 30, 2011			As of	As of
		Increase (decrease) compared to March 31, 2011 total	Increase (decrease) compared to September 30, 2010 total	March 31, 2011	September 30, 2010
Policy reserve (excluding contingency reserve)	27,312,196	+ 224,765	+ 364,918	27,087,430	26,947,278
General account (excluding contingency reserve)	26,277,670	+ 347,310	+ 496,027	25,930,360	25,781,643
Separate account (excluding contingency reserve)	1,034,526	(122,544)	(131,108)	1,157,070	1,165,634
Reserve for price fluctuations	80,453	-	(42,000)	80,453	122,453
Contingency reserve	511,093	+ 9,000	(25,000)	502,093	536,093
Contingency reserve 1	153,151	+ 11,929	(6,548)	141,222	159,699
Contingency reserve 2	199,147	(2,519)	(12,745)	201,666	211,893
Contingency reserve 3	10,233	(1,288)	(1,374)	11,521	11,607
Contingency reserve 4	148,560	+ 878	(4,331)	147,682	152,892
Fund for risk allowance	43,120	-	-	43,120	43,120
Fund for price fluctuation allowance	65,000	-	-	65,000	65,000

\*Non-consolidated basis (DL)

#### 6. Unrealized Gains/Losses

(millions of yen)

	As of September 30, 2011			As of	As of
		Increase (decrease) compared to March 31, 2011 total	Increase (decrease) compared to September 30, 2010 total	March 31, 2011	September 30, 2010
Securities	836,756	+ 222,635	(394,943)	614,120	1,231,700
Domestic stocks	107,212	(198,460)	(96,154)	305,672	203,367
Domestic bonds	814,320	+ 430,458	(134,877)	383,862	949,197
Foreign securities	(88,583)	(8,086)	(158,913)	(80,496)	70,330
Real estate	10,745	(9,780)	(60,365)	20,526	71,111
Total unrealized gains (losses)	849,538	+ 210,337	(452,122)	639,200	1,301,660

\*Unrealized gains on real estate shown above represent pre-revaluation value of real estate, including land leasing rights, located in Japan.

\*Non-consolidated basis (DL)

#### 7. Investment Results and Plans

(millions of yen)

	Six months ended September 30, 2011	Six months ending March 31, 2011 [PLAN]
Domestic stocks	(284,242)	Decrease or slight decrease
Domestic bonds	1,600,775	Increase
Foreign stocks	(222)	Flat
Foreign bonds	(1,105,741)	Flat
Real estate	(34,441)	Flat

\*Non-consolidated basis (DL)

## 8. Level of Indices where Unrealized Gains/Losses on Assets are Break-even

	As of September 30, 2011
Nikkei 225	Approx. 8,200 yen
TOPIX	Approx. 710 pts
Domestic bonds	Approx. 1.4 %
Foreign securities	Approx. 86 yen per USD

\*For domestic stocks, calculated based on valuation method of stocks, fully linked with Nikkei 225 and TOPIX.

\*For domestic bonds, rounded to one decimal place, calculated based on newly-issued 10-year government bond yields.

\*For foreign securities, calculated based on dollar-yen rate (assuming all are in dollars).

\*Non-consolidated basis (DL)

## 9. Sales Forecasts for the Year Ending March 31, 2011

	Year ending / as of March 31, 2012 [FORECAST]
Premium and other income	Slight decrease
Fundamental profit	Approx. 270 billion yen
Sum insured of policies in force	Decrease
Annualized net premium of policies in force	Flat

\*Non-consolidated basis (DL)

## 10. Cross-holdings with Domestic Banks

i) Contributions from Domestic Banks	(millions of yen)
	As of September 30, 2011
Stocks	89,834
Subordinated loans and bonds	100,000

\*The "Stocks" in the above table represents the market value of stocks issued by DL and held by Toshi Ginko (major commercial banks in Japan), regional banks, trust banks (excluding the shares held by trust accounts) and credit unions.

\*Syndicated loans are excluded from "Subordinated loans and bonds".

\*Non-consolidated basis (DL)

ii) Contributions to Domestic Banks	(millions of yen)
	As of September 30, 2011
Stocks (market value basis)	298,576
Subordinated loans/bonds and preferred securities	1,373,055

\*"Stocks" includes preferred stocks. (Investment in foreign subsidiaries are not included.)

\*Non-consolidated basis (DL)

## 11. Number of Employees

	As of September 30, 2011			As of March 31, 2011	As of September 30, 2010
		Increase (decrease) as % of March 31, 2011 total	Increase (decrease) as % of September 30, 2010 total		
Sales Representatives	44,089	+ 1.3%	+ 0.1%	43,527	44,024
Administrative personnel	13,483	+ 0.8%	(2.4%)	13,381	13,820

\*The number of sales representatives includes those who engage in ancillary work.

## 12. Bancassurance Sales (Sum of DL and DFL)

		Six months ended September 30, 2011		Year ended March 31, 2011	Six months ended September 30, 2010
			Increase (decrease) as % of September 30, 2010 total		
Variable annuities	Number of new policies	7,592	(68.0%)	34,300	23,713
	Premiums from new policies (millions of yen)	36,907	(69.7%)	170,977	121,991
Fixed annuities	Number of new policies	19,669	+ 505.2%	7,270	3,250
	Premiums from new policies (millions of yen)	87,468	+ 498.4%	32,153	14,616

\* Bancassurance sales include sales through securities companies.

		Six months ended September 30, 2011		Year ended March 31, 2011	Six months ended September 30, 2010
			Increase (decrease) compared to September 30, 2010		
Single premium whole life insurance	Number of new policies	181	-	150	-
	Premiums from new policies (millions of yen)	1,477	-	769	-

Products deregulated in December 2008:

Neither DL nor DFL sold such products during the period.

## Other topics (for the six months ended September 30, 2010)

### \* Claims and benefits to be incurred in relation to the Great East Japan Earthquake and Related Tsunami

Claims and benefits to be incurred in relation to the earthquake and related tsunami	Approx. 16.3 billion yen
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### \* Effects of and Actions to the Great East Japan Earthquake and Related Tsunami

#### **1. Measures Taken in the Areas Affected by the March 11 Earthquake**

- (1) Paying all necessary accidental death benefits, etc. without exercising the Company's earthquake exemption options
- (2) Extending grace periods for the policyholders affected by the Earthquake to defer their premium payment by 9 months until December 2011
- (3) Offering simplified procedures for claims, benefits and policy loans in order to shorten the time required for receipt of the payouts
- (4) Applying reduced interest rates on policy loans extended to policyholders in the areas where Disaster Relief Act is applied
- (5) Paying out claims and benefits in cash at the headquarters and branch offices
- (6) Offering special treatment in assessment of filed claims to policyholders who require hospitalization but are refused by hospitals
- (7) Opening teller windows as needed after April 13, 2011 in the affected areas, including Ishinomaki City and Kesennuma City, Miyagi Prefecture and Miyako City, Kamaishi City and Ofunato City, Iwate Prefecture
- (8) Opening call centers with special numbers for the affected customers
- (9) Sending relief goods, including food and water from March 11, 2011
- (10) Donating monetary relief
- (11) Advertising consolatory messages and announcing the establishment of special numbers for the affected policyholders
- (12) Mailing consolatory letters to customers and leaflets explaining the special measures
- (13) Promoting direct visits to customers in the quake-hit areas by our sales representatives and support teams from our headquarters
- (14) Making outbound calls to customers in the affected area to confirm the safety of customers
- (15) Creating a centralized database to store information on policies of customers in the affected area
- (16) Searching information, including information on the Internet, to confirm the safety of customers (by putting 400 employees)
- (17) Sending direct mails to the customers whose safety we could not confirm
- (18) Checking whether our customers are on a publicly announced list of fatalities and, in such case, proactively advising beneficiaries to file claims
- (19) Postponing a part of our recruiting activities of new graduates
- (20) Offering special treatments for the policyholders to whom we extended grace periods for deferring their premium payments to continue their coverage

#### **2. Other Measures, etc. for Customers in the Affected Area, Taken with The Life Insurance Association of Japan ("LIAJ")**

- (1) Establishing "Life Insurance Referral System for Affected Areas" with LIAJ for policyholders and beneficiaries who need to ask about their policies
- (2) Using claims payment history made by other life insurers and stored in a database of LIAJ to check whether the Company has payable policies.
- (3) Establishing "Miseinensya Seikatsu Shien Network" (meaning the Life Insurance Support Network for Orphans)

### \* Investment exposure to Greece, Ireland, Italy, Portugal and Spain in total

(billions of yen)

	As of September 30, 2011
Government bonds	132.9
Exposure other than the government bonds	27.4
<b>Total</b>	<b>160.3</b>

\* The investment exposure represents DL's general account exposure to Greece, Ireland, Italy, Portugal and Spain, carried on DL's balance sheets and including loans and securities but excluding exposure through funds and securitized products.

\* DL's assets which is issued by the above five countries and/or entities (companies) domiciled in the above five countries are counted.

### \* Status of Preventive Measures against Insufficient Payments

#### **Information provision measures**

On our main communication tool with policyholders called "Life Planning Report", contract details such as coverage, benefits, and condition terms have been presented (4 pages per policy) with explanation and self-check reminders to every policyholder once a year. Specifically, a personal historical record of hospitalizations and surgeries (from January 2001 to the date of report) and examples of claimable but un-filed benefits appear on the report sent in the current fiscal year to even better serve as a preventive measure to raise awareness of our policyholders about their own contracts. These efforts enabled customers to annually check (1) the condition to receive claims and benefits, (2) historical record of received claims and benefits and (3) our message for customers to call for attention. Moreover, effective the current fiscal year, we upgraded the report to show (1) the historical record of received claims and benefits on the same page as the criteria for printing the record, etc. and (2) the maximum number of days that the hospitalization benefit on the policy can cover.

#### **Claims Payment Improvement Project**

In order to prevent insufficient payments, we have strived to improve and streamline our claims payment system, while re-examining claims received in the past and widening the range of events insured to send a guide for claimants. Taking into consideration customers' demand for a higher service level, the Company formed a project team titled "Claims Payment Improvement Project Team" within its Claims Department in April 2010 to further raise the level of our efforts to encourage customers not to overlook any potential claims from the perspective of customer protection.

### \* Provision for / Reversal of Policy Reserve Associated with Minimum Guarantee for Individual Variable Annuities and Others (General Account)

(billions of yen)

	Six months ended September 30, 2011	Year ended March 31, 2011	Six months ended September 30, 2010
DL	1.1	0.2	1.1
DFL	44.1	20.1	18.4
<b>Sum of DL and DFL</b>	<b>45.2</b>	<b>20.4</b>	<b>19.6</b>

\* Negative value in the table represents an amount of reversal.