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 Code: 8750 (TSE First section)

## Press Conference Material

### <Financial Results for the Six Months Ended September 30, 2012>

#### 1. Sales Results

(millions of yen except percentages)

	Six months ended / as of September 30, 2012		Year ended / as of March 31, 2012	Six months ended/ as of September 30, 2011	
	Increase (decrease) as % of March 31, 2012 total	Increase (decrease) as % of September 30, 2011 total			
Annualized net premium of new policies (Sum of Consolidated companies)	97,513	-	+ 9.3%	193,426	89,187
DL	61,059	-	(3.0%)	128,014	62,963
Medical and survival benefits	20,510	-	(4.1%)	41,975	21,396
Annualized net premium of policies in force (Sum of Consolidated companies)	2,282,698	+ 0.9%	-	2,262,768	-
DL	2,002,691	(0.2%)	(0.4%)	2,006,861	2,011,033
Medical and survival benefits	519,078	+ 0.8%	+ 1.4%	515,044	511,857
Premium and other income (Consolidated basis)	1,707,797	-	(5.5%)	3,539,579	1,807,604
DL	1,429,909	-	(10.6%)	3,056,096	1,600,033
Individual insurance and annuities	940,323	-	(12.3%)	2,072,090	1,071,690
Group insurance and annuities	466,994	-	(7.7%)	938,529	505,871
Sum insured of new policies (sum of DL and DFL)	3,626,444	-	+ 8.7%	7,396,821	3,335,046
DL	3,430,477	-	+ 7.5%	7,051,996	3,189,780
Sum insured of policies in force (sum of DL and DFL)	145,440,615	(1.7%)	(3.2%)	147,891,788	150,249,840
DL	143,531,379	(1.8%)	(3.5%)	146,135,492	148,701,992
Amount of surrenders and lapses (sum of DL and DFL)	3,367,490	-	(5.3%)	7,149,268	3,557,803
DL	3,347,974	-	(5.6%)	7,122,356	3,545,235
Surrender and lapse rate (sum of DL and DFL)	2.28%	-	-	4.67%	2.32%
DL	2.29%	-	-	4.69%	2.34%

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

\* "Consolidated companies" represent The Dai-ichi Life Insurance Company, Limited ("DL"), The Dai-ichi Frontier Life Insurance Co., Ltd. ("DFL"), TAL Dai-ichi Life Australia Pty Ltd and Dai-ichi Life Insurance Company of Vietnam, Limited.

\*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.

\*The figure of Annualized net premium of policies in force as of Sep 2011 (Sum of Consolidated companies) is not calculated.

\* "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.

\*"Sum of DL and DFL" represents the figure of DL plus the figure of DFL. "Sum of DL and DFL's premium and other income for the six months ended September 30, 2012 decreased by 6.6% to 1,633,709 million yen, compared to the corresponding period in the prior fiscal year.

#### 2. Assets

	As of September 30, 2012		As of March 31, 2012	As of September 30, 2011	
	Increase (decrease) as % of March 31, 2012 total	Increase (decrease) as % of September 30, 2011 total			
Total assets (millions of yen)	31,568,514	+ 0.3%	+ 2.2%	31,461,940	30,901,058
Adjusted net assets (billions of yen)	3,724.8	+ 1.5%	+ 11.0%	3,670.1	3,357.1
(Adjusted net assets) / (general account assets)	12.2%	-	-	12.1%	11.2%
Solvency margin ratio	588.9%	+ 13.0pts	+ 29.0pts	575.9%	559.9%
Solvency margin ratio calculated under the old standards	-	-	-	-	972.4%

\*Non-consolidated basis (DL)

#### 3. Fundamental Profit / Negative Spread

(millions of yen except percentages)

	Six months ended September 30, 2012		Year ended March 31, 2012	Six months ended September 30, 2011	
	Increase (decrease) compared to September 30, 2011	Increase (decrease) as % of September 30, 2011 total			
Fundamental profit (DL)	155,638	+ 1,680	+ 1.1%	302,425	153,957
Fundamental profit (DFL)	(15,217)	+ 22,236	(59.4%)	17,540	(37,453)
Fundamental profit (sum of DL and DFL)	140,421	+ 23,916	+ 20.5%	319,966	116,504

\* "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, 2013 [FORECAST]	Year ended March 31, 2012
Amount of negative spread (billions of yen)	Flat	(91.4)

\*Non-consolidated basis (DL)

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

(millions of yen except percentages)

	Six months ended September 30, 2012			Year ended	Six months
		Increase (decrease) compared to September 30, 2011	Increase (decrease) as % of September 30, 2011 total	March 31, 2012	September 30, 2011
Fundamental profit total	140,421	+ 23,916	+ 20.5%	319,966	116,504
Investment (Negative) spread	(30,762)	+ 17,880	(36.8%)	(90,770)	(48,642)
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	(20,339)	+ 24,911	(55.1%)	3,047	(45,251)
Fundamental profit attributable to life insurance activities	191,523	(18,875)	(9.0%)	407,689	210,398

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

(millions of yen except percentages)

	Six months ended September 30, 2012			Year ended	Six months
		Increase (decrease) compared to September 30, 2011	Increase (decrease) as % of September 30, 2011 total	March 31, 2012	September 30, 2011
Fundamental profit total	155,638	+ 1,680	+ 1.1%	302,425	153,957
Investment (Negative) spread	(31,382)	+ 17,344	(35.6%)	(91,407)	(48,726)
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	(395)	+ 751	(65.6%)	464	(1,146)
Fundamental profit attributable to life insurance activities	187,416	(16,415)	(8.1%)	393,368	203,831
Mortality and morbidity gain	188,347	(15,229)	(7.5%)	386,177	203,576

\*"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, 2012			As of	As of
		Increase (decrease) compared to March 31, 2012 total	Increase (decrease) compared to September 30, 2011 total	March 31, 2012	September 30, 2011
Policy reserve (excluding contingency reserve)	27,761,931	+ 173,375	+ 449,734	27,588,555	27,312,196
General account (excluding contingency reserve)	26,747,456	+ 248,743	+ 469,786	26,498,713	26,277,670
Separate account (excluding contingency reserve)	1,014,474	(75,367)	(20,051)	1,089,841	1,034,526
Reserve for price fluctuations	88,453	+ 14,000	+ 8,000	74,453	80,453
Contingency reserve	441,093	+ 18,000	(70,000)	423,093	511,093
Contingency reserve I	148,675	+ 16,105	(4,475)	132,570	153,151
Contingency reserve II	141,091	-	(58,056)	141,091	199,147
Contingency reserve III	9,650	(1,069)	(582)	10,720	10,233
Contingency reserve IV	141,676	+ 2,964	(6,884)	138,711	148,560
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, 2012			As of	As of
		Increase (decrease) compared to March 31, 2012 total	Increase (decrease) compared to September 30, 2011 total	March 31, 2012	September 30, 2011
Securities	1,166,889	(48,741)	+ 330,133	1,215,631	836,756
Domestic stocks	105,436	(192,387)	(1,776)	297,824	107,212
Domestic bonds	941,195	+ 150,588	+ 126,874	790,607	814,320
Foreign securities	108,578	(5,829)	+ 197,162	114,408	(88,583)
Real estate	(16,696)	+ 19,840	(27,442)	(36,536)	10,745
Total unrealized gains (losses)	1,149,685	(30,269)	+ 300,147	1,179,954	849,538

\*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, 2012	Six months ending March 31, 2013 [PLAN]
Domestic stocks	(260,077)	Decrease or slight decrease
Domestic bonds	523,091	Increase
Foreign stocks	(39,970)	Increase
Foreign bonds	(89,296)	Flat
Real estate	(26,064)	Flat

\*Non-consolidated basis (DL)

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

	As of September 30, 2012
Nikkei 225	Approx. 8,300 yen
TOPIX	Approx. 690 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 83 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, 2013

	Year ending / as of March 31, 2013 [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, 2012
Stocks	97,397
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, 2012
Stocks (market value basis)	273,731
Subordinated loans/bonds and preferred securities	1,334,964

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

\*Non-consolidated basis (DL)

### 11. Number of Employees

		As of September 30, 2012		As of March 31, 2012	As of September 30, 2011
		Increase (decrease) as % of March 31, 2012 total	Increase (decrease) as % of September 30, 2011 total		
Sales Representatives	44,525	+ 1.3%	+ 1.0%	43,948	44,089
Administrative personnel	13,207	+ 2.3%	(2.0%)	12,904	13,483

\*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, 2012	Year ended	Six months ended
		Increase (decrease) as % of September 30, 2011 total	March 31, 2012	September 30, 2011
Variable annuities	Number of new policies	5,222	12,573	7,592
	Premiums from new policies (millions of yen)	24,293	58,042	36,907
Fixed annuities	Number of new policies	27,621	53,424	19,669
	Premiums from new policies (millions of yen)	127,537	244,447	87,468

\* Bancassurance sales include sales through securities companies.

		Six months ended September 30, 2012	Year ended	Six months ended
		Increase (decrease) as % of September 30, 2011 total	March 31, 2012	September 30, 2011
Single premium variable whole life insurance	Number of new policies	3	227	181
	Premiums from new policies (millions of yen)	24	1,877	1,477
Single premium fixed whole life insurance	Number of new policies	3,317	-	-
	Premiums from new policies (millions of yen)	27,997	-	-

\*"Single premium fixed whole life insurance" represent the figures of foreign currency-denominated insurance product launched in May 2012.

Products deregulated in December 2007:

Neither DL nor DFL sold such products during the period.

## Other topics (for the six months ended September 30, 2012)

**\* 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. 14.8 billion yen
Total amount paid for the year ended September 2012	Approx. 0.4 billion yen

**\* Investment Toward Certain Countries in the Euro-zone.**

		(billions of yen)
		As of September 30, 2012
	Government bonds	51.0
	Exposure other than the government bonds	5.6
Total		56.7

\* 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.

**\* 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, 2012	Year ended March 31, 2012	Six months ended September 30, 2011
DL	0.3	(0.4)	1.1
DFL	19.9	(2.5)	44.1
Sum of DL and DFL	20.3	(3.0)	45.2

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