

Presentation of Financial Results for the Year Ended March 2011

May 13, 2011
The Dai-ichi Life Insurance Company, Limited

- Now, I would like to start the financial results presentation of our group, for the year ended March 2011.
- Today, in addition to our financial results releases, we disclosed other important press releases including a summary of our group embedded value, a description of our new mid-term management plan, and the introduction of a stock option scheme. Please check our website for details.
- As usual, I will review the presentation material, followed by Q&A.
- Please turn to page 1.

Financial Results Highlights

- Total amount of claims and benefits to be incurred in relation to the Great East Japan Earthquake is estimated to be 30.5 billion yen. Loss on valuation of securities of 110.4 billion yen was recognized in the 4th quarter as a consequence of stock price declines in aftermath of the earthquake. For the fiscal year, consolidated net profit was 19.1 billion yen.
- The Company successfully implemented action items set out in its mid-term management plan
 - <Reshaping the Core Businesses> Thanks to robust sales of our flagship products, Dai-ichi Life's (non-consolidated) value of new business increased by 6.2% year-on-year. Surrender & lapse rate improved significantly to 4.66%.
 - <Initiatives for Growth> Thanks to robust sales of our new product, annualized net premium from third-sector products increased by 16.7% year-on-year. Moreover, the Company completed the acquisition of 100% ownership of TOWER Australia.
 - <Capital Management> The Company reduced domestic equities and increased Policy-Reserve-Matching bonds as planned. Moreover, the Company issued US Dollar-denominated perpetual subordinated notes in order to raise capital necessary to support its growth strategies (USD 1.3 billion)
- Embedded value as of March 2011 was 2,440.3 billion yen, a decrease of 396.0 billion yen compared to the previous year-end.

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- 3 highlights of the financial results are shown here.
- Firstly, although sales indicators of Dai-ichi Life continuously improved during the fiscal year ended March 2011, financial market conditions were not so favorable, and the Great East Japan Earthquake on March 11, 2011 had a significant impact on our insurance and investment results: consequently, consolidated net income for the fiscal year was only 19.1 billion, well below our forecast released on May 14, 2010.
- Secondly, even under such a difficult environment, we successfully implemented action items set out in our mid-term management plan. Our initiatives to “Reshape the Core Business” resulted in robust growth in the value of new business, improvement of surrender & lapse rate and customer satisfaction. We accelerated our investment in growth areas, including acquisition of 100% ownership of TOWER Australia. Moreover, we enhanced the Company’s financial soundness, by initiatives such as (1) reduction of risk-assets, (2) implementation of Asset Liability Management, (3) recapitalization of dated subordinated borrowings to perpetual subordinated borrowings, and (4) issuance of USD-denominated perpetual subordinated notes.
- Thirdly, embedded value as of March 2011 was 2,440.3 billion yen, decreased by 396.0 billion yen compared to 2,836.3 billion yen as of previous year-end. Positive contribution from increased value of new business was offset by (1) impact of lower interest rates, and (2) a decrease in unrealized gains of domestic equities and real estates.
- Please turn to page 2.

Impact of the Great East Japan Earthquake

- Total amount of claims and benefits to be incurred in relation to the Great East Japan Earthquake is estimated to be 30.5 billion yen. This estimate is based on Dai-ichi's sum insured of policies in force, its market share, etc..

Estimate of Claims & Benefits

Total amount of benefits and claims to be incurred in relation to the earthquake
30.5 billion yen
 (including benefits and claims to be reported in the future)

Expense the amount as a component of "provision for policy reserves and others" in the fiscal year ended March 2011

(Reference)
 Sum of benefits, claims and annuities for year ended March 2011⁽¹⁾: 1 trillion 786.4 billion yen

(1) Non-consolidated basis
 (2) Figures for the fiscal year ended March 2010, sum of individual insurance and individual annuities
 (3) Gross increase by conversion (i.e., before netting out decrease by conversion)

Reference

(billions of yen)

| | Iwate, Miyagi & Fukushima Prefectures | Ratio vs. Japan |
|--|---------------------------------------|-----------------|
| Dai-ichi's Sum Insured of Policies in Force ⁽¹⁾⁽²⁾ | 6,010.9 | 3.8% |
| Dai-ichi's Sum Insured of New Business & Conversion ⁽¹⁾⁽²⁾⁽³⁾ | 720.2 | 3.7% |

Source: Statistics of Life Insurance Business in Japan, 2009

- This slide summarizes the impact of the Great East Japan Earthquake on the Company.
- We have 5 branch offices, approximately 100 unit offices and approximately 3,000 employees in the region covering Aomori Prefecture to Ibaraki Prefecture. Several unit offices were damaged and are beyond repair as a result of the earthquake and subsequent tsunami, forcing us to find new locations.
- For the three prefectures severely damaged by the disaster, namely Iwate, Miyagi and Fukushima prefectures, Dai-ichi's sum insured of policies in force is approximately 6 trillion yen accounting for less than 4% of the total, whereas value of new business accounts for less than 4% of total as well. We estimated the amount of claims and benefits, including claims and benefits to be reported in the future, to be 30.5 billion yen, and expensed most of the amount as a component of "provision for policy reserves and others". In addition, for the fiscal year ending March 2012, we anticipate recognizing approximately 2 billion yen of operating expense (broadly related to the earthquake), including (1) costs directly related to the earthquake, such as office repair costs and customer care costs, and (2) costs for dealing with electricity shortages, such as moving our call centers and some other functions to outside Tokyo Electric's jurisdiction.
- Please turn to page 3.

Consolidated Financial Results Highlights

- Consolidated ordinary revenues decreased by 14% year-on-year, to 4,571.5 billion yen.
- Consolidated ordinary profit was impacted by loss on valuation of securities, decreasing by 57% year-on-year to 81.1 billion yen.

| (billions of yen) | | | | | <Reference> | |
|---------------------------|-------------------|-----------------------|---------|-------|----------------------------------|-------------------|
| | Year ended Mar-10 | Year ended Mar-11 (a) | Change | | Forecasts as of May 14, 2010 (b) | Achievement (a/b) |
| Ordinary revenues | 5,294.0 | 4,571.5 | (722.4) | (14%) | 4,326.0 | 106% |
| Non-consolidated | 4,331.5 | 4,308.4 | (23.0) | (1%) | 3,972.0 | 108% |
| Ordinary profit | 188.2 | 81.1 | (107.0) | (57%) | 195.0 | 42% |
| Non-consolidated | 193.6 | 78.9 | (114.7) | (59%) | 209.0 | 38% |
| Net income ⁽¹⁾ | 55.6 | 19.1 | (36.5) | (66%) | 50.0 | 38% |
| Non-consolidated | 60.8 | 16.9 | (43.8) | (72%) | 62.0 | 27% |

(1) Although the Company was a mutual company for the year ended Mar-10, we show "net income" rather than "net surplus", in light of our subsequent demutualization.

- Consolidated financial results highlights are as shown here.
- Consolidated ordinary revenues for the year ended March 2011 were 4,571.5 billion yen, a decrease of 14% compared to the same period last year. Consolidated ordinary profit decreased by 57% year-on-year to 81.1 billion yen. Net income, which is a sum of ordinary profit, extraordinary gains/losses, provision for reserve for dividends to policyholders, total income taxes and minority interests in income (loss), decreased by 36.5 billion yen year-on-year to 19.1 billion yen.
- Although financial market conditions were difficult than we expected at the beginning of the fiscal year, insurance sales and other operating results steadily improved during the fiscal year, and insurance related income showed signs of improvement. However, as a consequence of the earthquake on March 11, the Company recognized expenses such as (1) significant losses on valuation of domestic equity securities, and (2) earthquake-related provision for policy reserves. To deal with this impact, the Company reversed (1) contingency reserve, and (2) reserve for price fluctuations. Ordinary profits and net income for the year ended March 2011 is at low level, but we believe that the direct impact from the earthquake is appropriately reflected in the financial results for the year ended March 2011.
- The Company plans to pay a dividend of 1,600 yen per share, as forecasted previously.
- Please turn to page 4.

Overview of Financial Results

<Translated from Japanese>

DAI-ICHI LIFE

Consolidated Financial Information (summarized)

Statement of Earnings (Summarized)⁽¹⁾

(billions of yen)

| | Year ended Mar-10 | Year ended Mar-11 | Change |
|---|-------------------|-------------------|---------|
| Ordinary revenues | 5,294.0 | 4,571.5 | (722.4) |
| Premium and other income | 3,704.2 | 3,312.4 | (391.8) |
| Investment income | 1,247.2 | 922.7 | (324.4) |
| Interest and dividends | 708.4 | 698.7 | (9.7) |
| Gains on sale of securities | 242.7 | 212.3 | (30.3) |
| Derivative transaction gains | - | 9.2 | +9.2 |
| Gains on investment in separate accounts | 289.6 | - | (289.6) |
| Other ordinary revenues | 342.5 | 336.3 | (6.2) |
| Ordinary expenses | 5,105.7 | 4,490.3 | (615.4) |
| Benefits and claims | 2,656.9 | 2,711.3 | +54.4 |
| Provision for policy reserves and others | 1,194.2 | 466.4 | (727.7) |
| Investment expenses | 340.3 | 444.6 | +104.3 |
| Losses on sale of securities | 207.8 | 120.9 | (86.9) |
| Losses on valuation of securities | 7.8 | 179.6 | +171.7 |
| Losses on investment in separate accounts | - | 40.1 | +40.1 |
| Operating expenses | 475.8 | 434.8 | (40.9) |
| Ordinary profit | 188.2 | 81.1 | (107.0) |
| Extraordinary gains (losses) ⁽¹⁾ | (23.7) | 28.4 | +52.2 |
| Provision for reserve for policyholder dividends ⁽¹⁾ | 92.5 | 78.5 | (14.0) |
| Income before income taxes, etc. ⁽²⁾ | 71.9 | 31.1 | (40.7) |
| Total of corporate income taxes | 17.0 | 12.1 | (4.8) |
| Minority interests in income (loss) | (0.7) | (0.0) | +0.6 |
| Net income ⁽²⁾ | 55.6 | 19.1 | (36.5) |

Balance Sheet (Summarized)

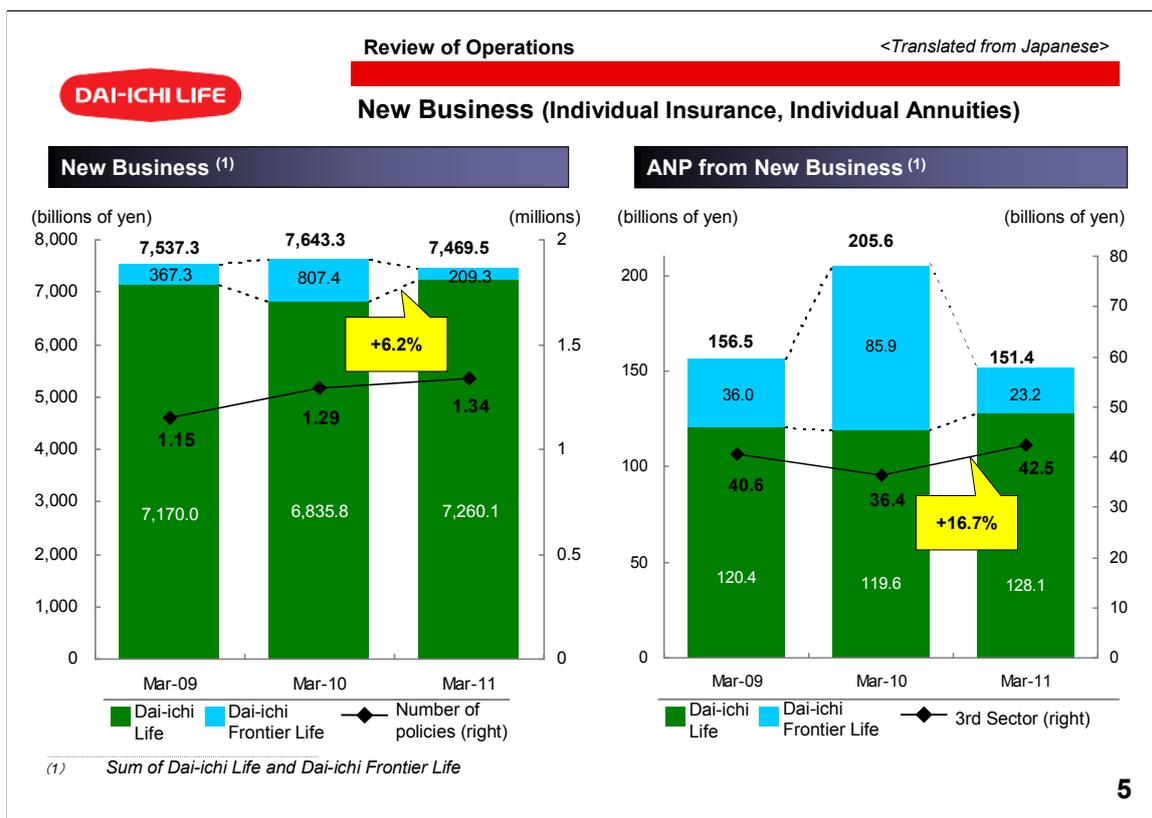
(billions of yen)

| | As of Apr-10 | As of Mar-11 | Change |
|---|--------------|--------------|---------|
| Total assets | 32,104.2 | 32,297.8 | +193.6 |
| Cash, deposits and call loans | 437.3 | 501.9 | +64.5 |
| Monetary claims bought | 289.8 | 291.1 | +1.2 |
| Securities | 25,147.3 | 25,597.7 | +450.3 |
| Loans | 3,834.9 | 3,627.9 | (206.9) |
| Tangible fixed assets | 1,244.0 | 1,296.1 | +52.0 |
| Deferred tax assets | 339.5 | 477.2 | +137.6 |
| Total liabilities | 31,140.0 | 31,566.0 | +425.9 |
| Policy reserves and others | 29,204.7 | 29,641.9 | +437.2 |
| Policy reserves | 28,632.6 | 29,039.4 | +406.7 |
| Reserve for employees' retirement benefits | 411.4 | 420.0 | +8.6 |
| Reserve for price fluctuations | 115.5 | 80.5 | (34.9) |
| Total net assets | 964.1 | 731.8 | (232.3) |
| Total shareholders' equity | 558.7 | 548.9 | (9.7) |
| Total accumulated other comprehensive income ⁽³⁾ | 393.6 | 171.1 | (222.5) |
| Net unrealized gains on securities, net of tax | 462.2 | 238.8 | (223.4) |
| Reserve for land revaluation | (63.5) | (65.1) | (1.6) |

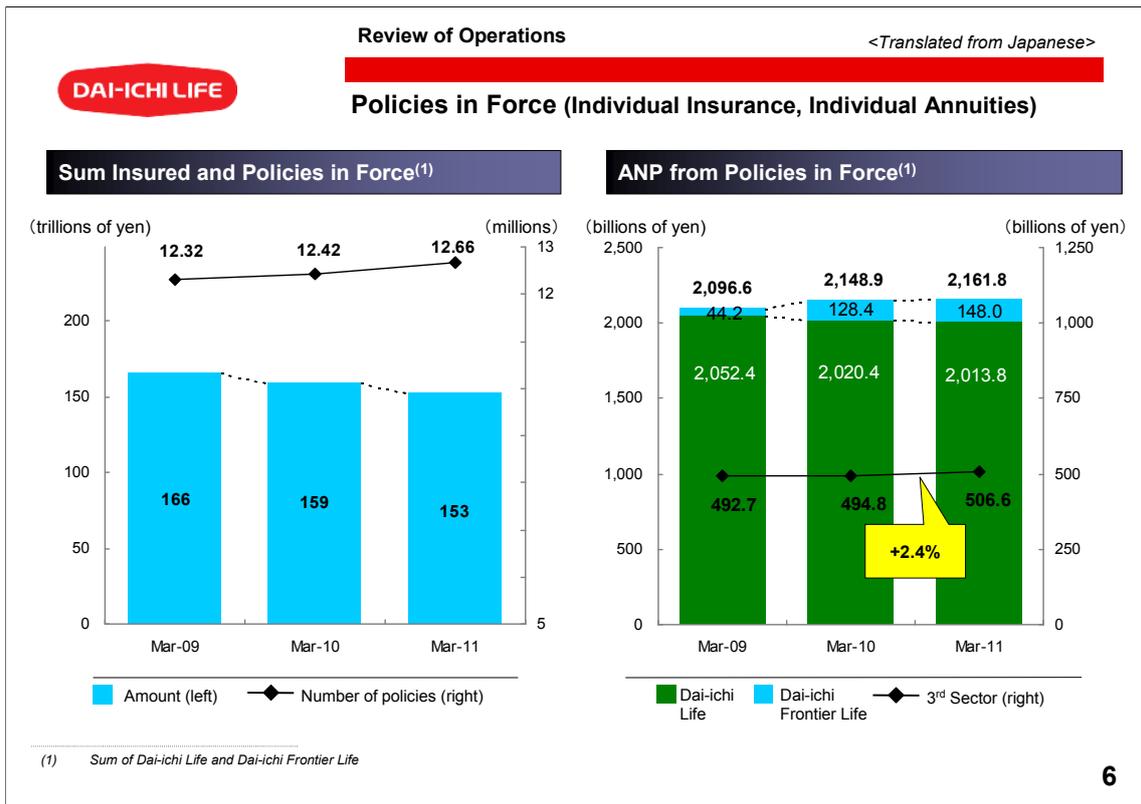
- (1) Although 925 million yen of the "provision for allowance for policyholder dividends" was included in the extraordinary loss for the year ended Mar-10, such amount was recorded as "provision for policyholder dividends" and so excluded from extraordinary gains (losses) in the above table.
 (2) Although the Company was a mutual company for the fiscal year ended Mar-10, we show "net income" rather than "net surplus", in light of our subsequent demutualization.
 (3) "Total of valuation and translation adjustments" as of Apr-10 was recorded as "Total accumulated other comprehensive income".

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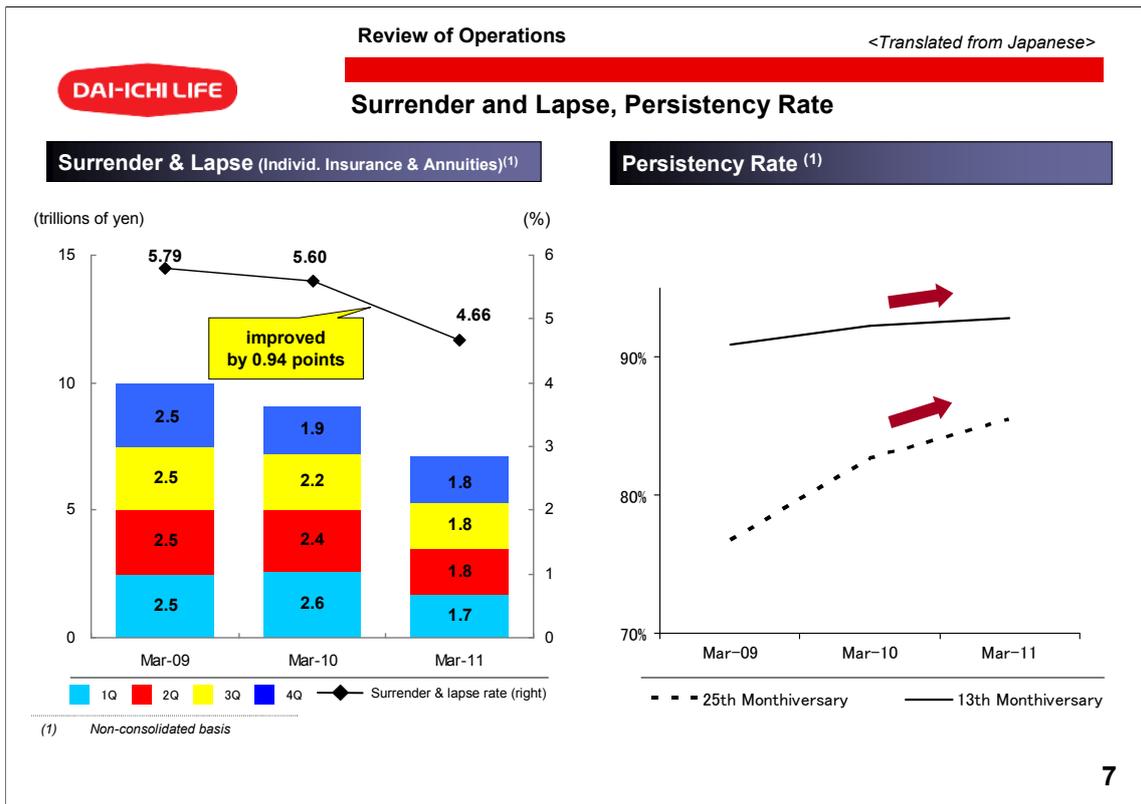
- I will explain the trend in major income items.
- The reason for the decrease in consolidated ordinary revenues is that "premium and other income" decreased by 391.8 billion yen year-on-year. The decrease is mainly attributable to Dai-ichi Frontier Life where insurance premiums decreased by 611.5 billion yen due to special factors (namely, in the previous fiscal year, it experienced an extraordinary spike in sales). On the other hand, insurance premiums at Dai-ichi Life, on a non-consolidated basis, increased by 219.3 billion yen year-on-year, thanks to strong sales of our newly launched products named "Junpu Life" and "Medical Yell" and single-premium insurance products.
- Another reason for the decrease (of ordinary revenues) is that "losses on separate accounts" was recorded this year, whereas "gain on separate accounts" was recorded last year. However, please note that losses (gains) on separate accounts are offset by reversal of (provision for) policy reserves, so that the losses (gains) on separate accounts have no impact on ordinary profit.
- As announced on April 25, 2011, we recorded 179.6 billion yen in losses on valuation of securities for the year ended Mar-11, 69.1 billion yen of which was already recorded in the first three quarters. We experienced 110.4 billion yen in additional losses on valuation of securities in the 4th quarter due to the post-quake decline in the Japanese stock market.
- Operating expenses decreased by 40.9 billion yen year-on-year thanks to (1) a decrease at Dai-ichi Frontier Life, (2) reduced one-time costs related to Dai-ichi Life's demutualization, and (3) Dai-ichi Life's accelerated cost-cutting efforts.
- We made a 35.0 billion yen reversal of reserve for price fluctuations for the year ended Mar-11 while we made a 14.0 billion yen provision in the year ended Mar-10. As a result, consolidated net income decreased by 36.5 billion yen year-on-year to 19.1 billion yen.
- Please turn to page 5.



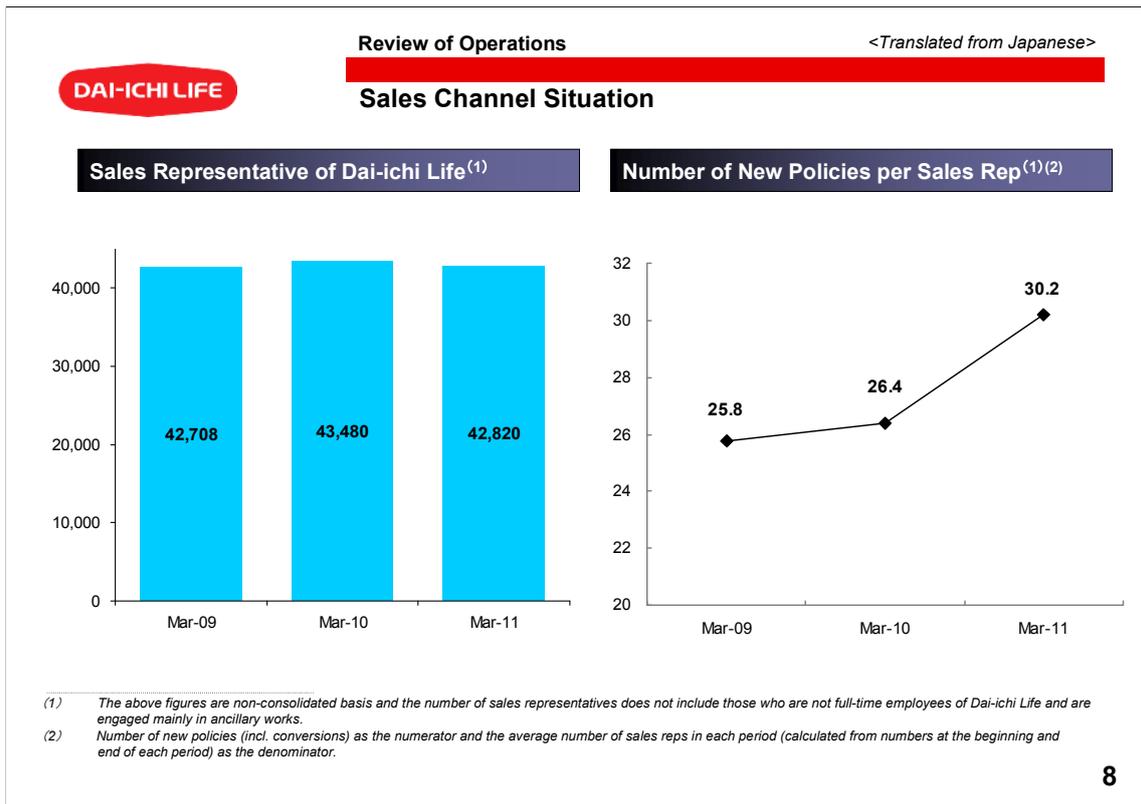
- I will explain the recent trends in new business. This slide shows the combined totals of Dai-ichi Life and Dai-ichi Frontier Life.
- The graph on the left shows new business of individual insurance and individual annuities. Dai-ichi Life on a stand-alone basis increased its new business by 6.2% year-on-year thanks to contribution from our new product named “Junpu Life” which was launched in Sep-10 and single-premium insurance products. The decrease in new business of Dai-ichi Frontier Life was mainly attributable to (1) the unfavorable financial environment for sales of individual annuities in addition to (2) the special factors in the prior year mentioned in the previous slide. Overall, combined new business of Dai-ichi Life and Dai-ichi Frontier Life decreased by 2.3% to 7,469.5 billion yen.
- The graph on the right shows trends of annualized net premium (ANP) from new business. Combined ANP from new business of Dai-ichi Life and Dai-ichi Frontier Life decreased by 26.4% year-on-year to 151.4 billion yen, impacted by the decrease in new business at Dai-ichi Frontier Life. On the other hand, ANP from 3rd sector products, presented in line chart, increased significantly by 16.7% year-on-year thanks to better-than-expected sales of “Medical Yell”, a non-participating medical insurance product launched in Jan-11. As a result, Dai-ichi Life on a stand-alone basis significantly increased its ANP from new business (including the 3rd sector ANP) by 7.1%.
- Please turn to page 6.



- I will explain about policies in force.
- As the graph on the left shows, sum insured of policies in force as of Mar-11 was 153 trillion yen, a decrease of 3.7% compared to Mar-10. This is due to gradual shrinkage of death protection market as a result of demographic changes and other factors.
- As the graph on the right shows, ANP from policies in force was 2,161.8 billion yen, an increase of 0.6% compared to March 31, 2010.
- As you can see, we have achieved a steady increase in ANP from our growth areas: ANP from 3rd sector products in force, presented in the line chart, increased by 2.4% and ANP from DFL's individual annuities in force increased by 15.2%.
- Please turn to page 6.



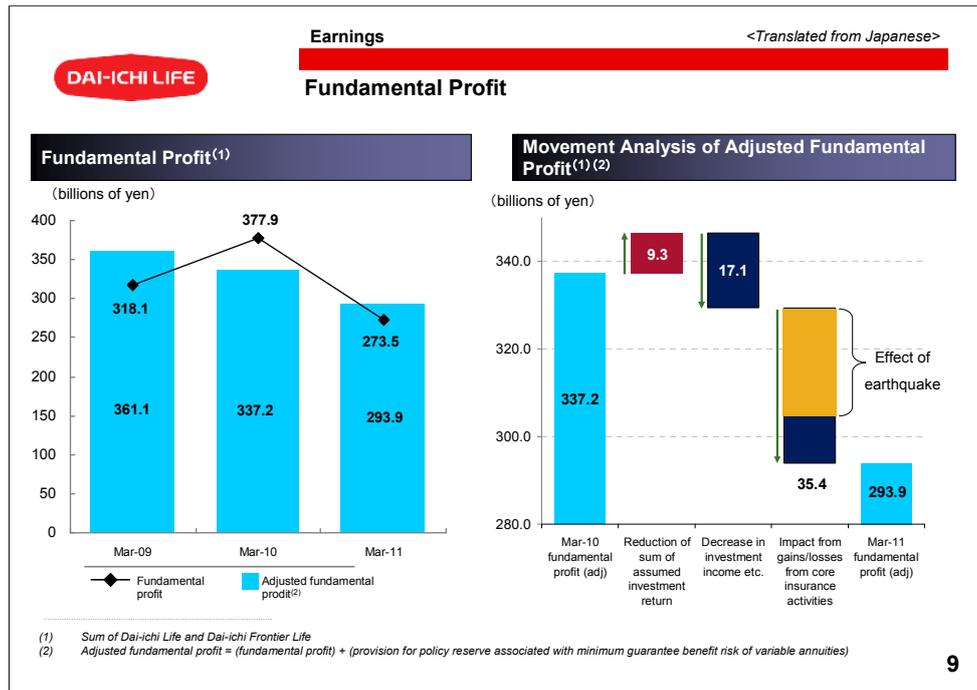
- The graph on the left shows the amount and rate of surrender & lapse for Dai-ichi Life on a stand-alone basis, which has shown significant improvement. For the year ended Mar-11, the amount of surrenders & lapses decreased by 20.9% year-on-year. Also, the surrender & lapse rate improved by 0.94 points to 4.66%.
- The graph on the right shows the trends of our persistency rate, which indicates the quality of policies by calculating % of effective policies out of acquired policies after a certain period of time. We made efforts to strengthen the consulting sales capability of our sales representatives, which enabled us to propose to customers the best suited products for their needs and, as a result, improved our customer satisfaction and persistency rate.
- Please turn to page 8.



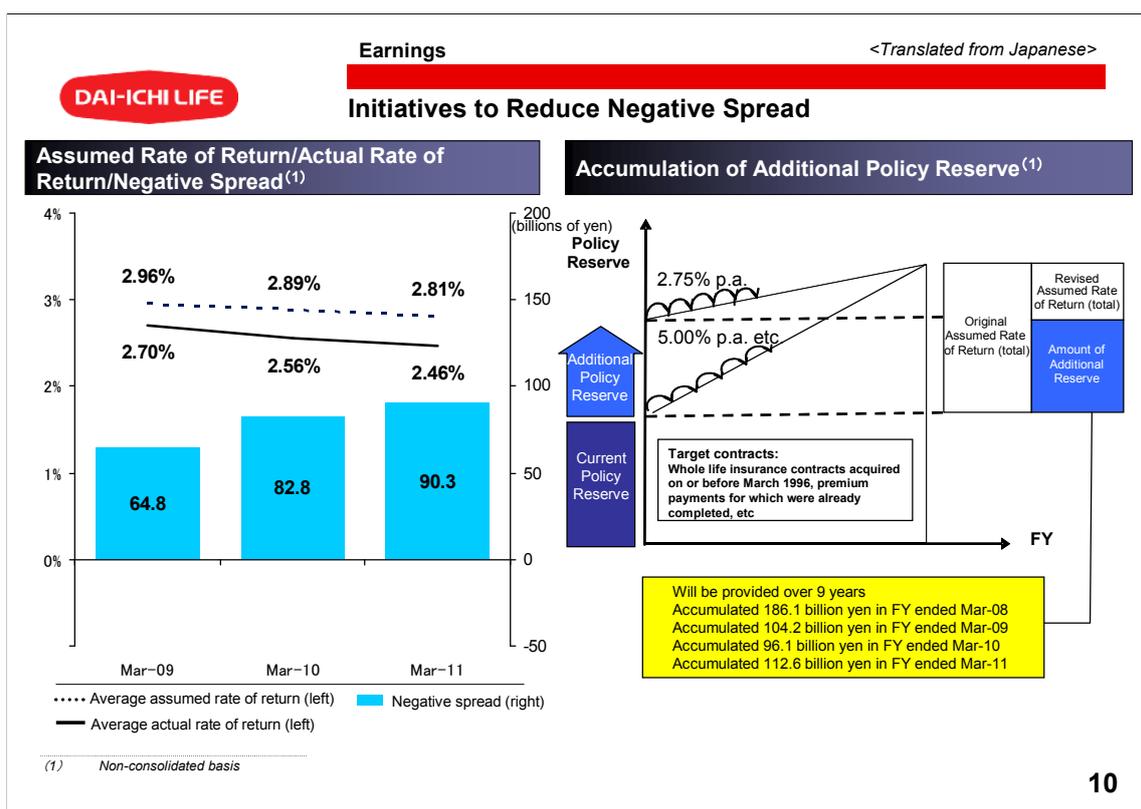
■ The number of sales representatives was slightly down comparing with previous year end. The number may fluctuate somewhat reflecting the macro-economic environment and the applicants' attitude based on job market conditions. Our goal is not increasing the number of sales representatives but strengthening a workforce consisting of high quality sales representatives in the mid and long term. The number of sales representatives can be down in a single year as we explained above.

■ The graph on the right shows the number of new policies per person, which shows the productivity of sale representatives. The number of new policies per person dramatically increased in the year ended March-11, due to improvement in quality of sales representatives and the launch of competitive products during the fiscal year.

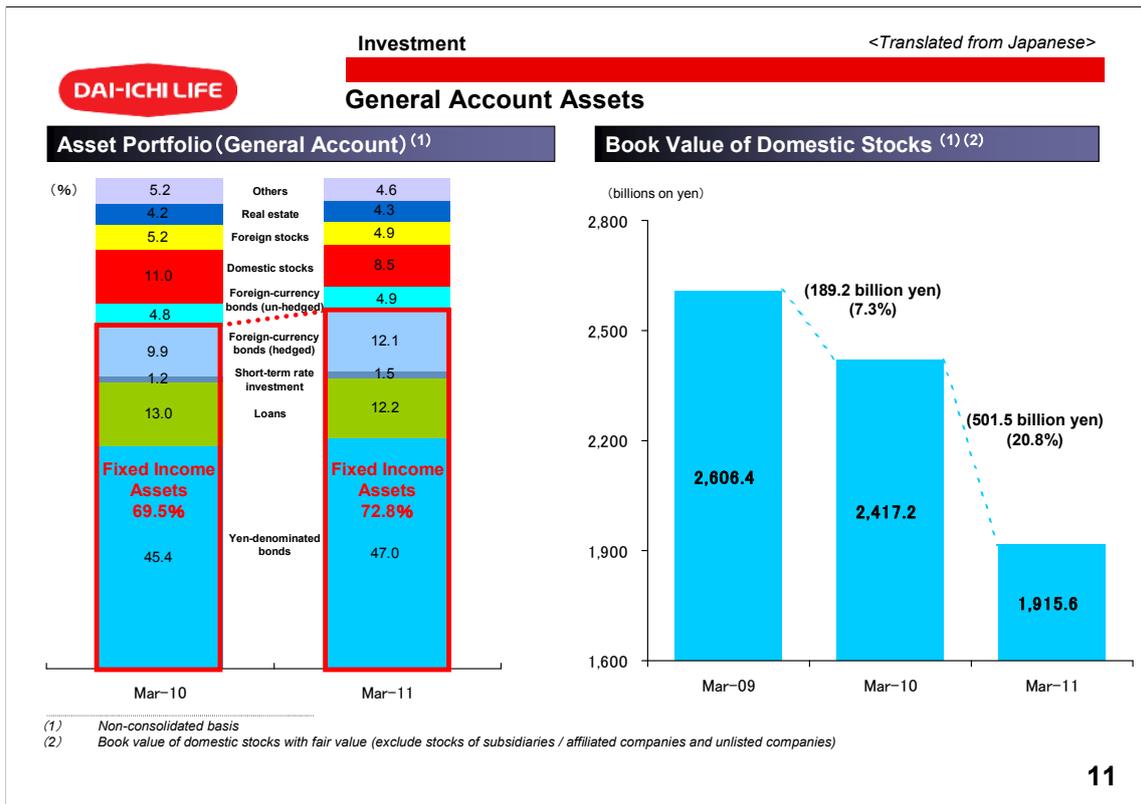
■ Please turn to page 9.



- I will explain the fundamental profit of our company.
- The line graph on the left shows fundamental profit including Dai-ichi Frontier Life.
- The fundamental profit for the year ended March-11 decreased by over 100 billion yen to 273.5 billion yen from 377.9 billion yen for the previous year ended.
- This result came from provision and reversal for policy reserves and others related to GMMB risk of VA. We believe it may be temporary effect.
- The bar graph on the left shows adjusted fundamental profit for the year ended March-11 without the effect we explained above. It was down by 43.2 billion yen to 293.9 billion yen from 337.2 billion yen for the previous fiscal year.
- The graph on the right shows movement analysis on the adjusted fundamental profit explained above. The reduction of assumed rate of return coming from provision of additional policy reserves was a positive effect to fundamental profit of 9.3 billion yen. On the other hand, investment related decrease and insurance business related decrease negatively affected it by 17.1 billion yen and 35.4 billion yen respectively. We would like you to pay attention to the impact of the provision for reserves for potential claims related to The Great East Japan Earthquake.
- Please turn to page 10.



- Unconsolidated negative spread for the year ended March-11 widened to 90.3 billion yen from 82.8 billion yen for the previous fiscal year.
- Average assumed rate of return was down by about 7 basis points to 2.81% from 2.89% for the previous fiscal year reflecting building additional policy reserves and replacement of old policy contracts to new ones. However, the actual rate of return was down by about 10 basis points to 2.46% from 2.56% for the previous fiscal year reflecting mainly a reduction in income revenue from foreign currency-denominated bonds due to yen appreciation against other currencies.
- As we mentioned before, the graph on the right shows that we have been annually building additional policy reserves of roughly 100 billion yen for legacy policies with high assumed rates of return over a 9 year period beginning in the fiscal year ended March-08, in order to reduce expenses related to assumed investment return. During the 9 year period, the provision of reserves has a negative effect on ordinary income. However, it will reduce expenses related to assumed investment return, and we believe it is effective to steadily address negative spread even under the currently continuing market environment with low interest rates.
- Please turn to page 11.

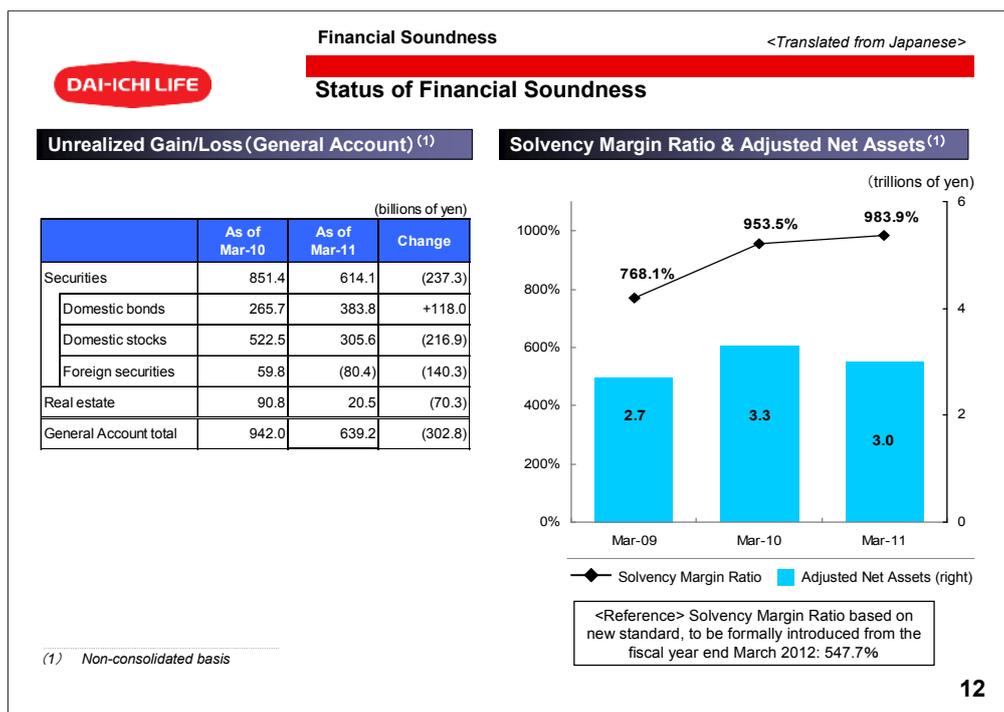


■ I will discuss our investments.

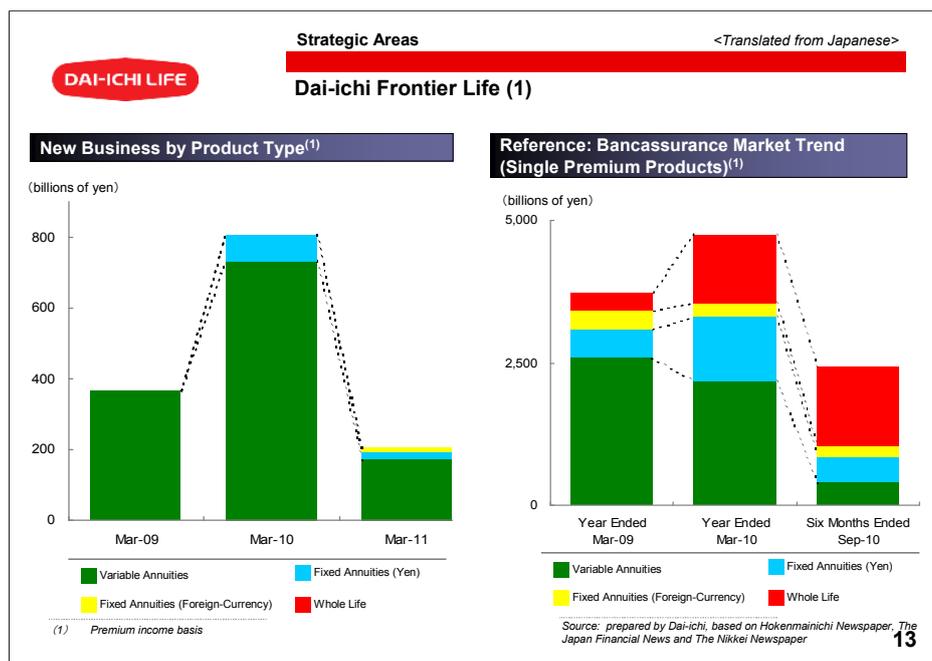
■ Please look at the left graph. We continue to reduce risk assets, and our investment portfolio is built around a core of yen-denominated fixed income assets. During the year ended March 2011, we accumulated super long-term bonds and hedged foreign-currency bonds, executing deliberate operations in accordance with interest rate levels. Ratio of fixed income assets reached 72.8% as of March 2011.

■ As we mentioned before, in the year ended March-11 we reduced exposure to domestic listed stocks more than we did in the previous fiscal year. The graph on the right shows our book value of domestic listed stocks reflecting write down of securities. The share of domestic stocks in our total general account assets (based on fair value) was down to 8.5% as of March 2011, from 11.0% as of March 2010.

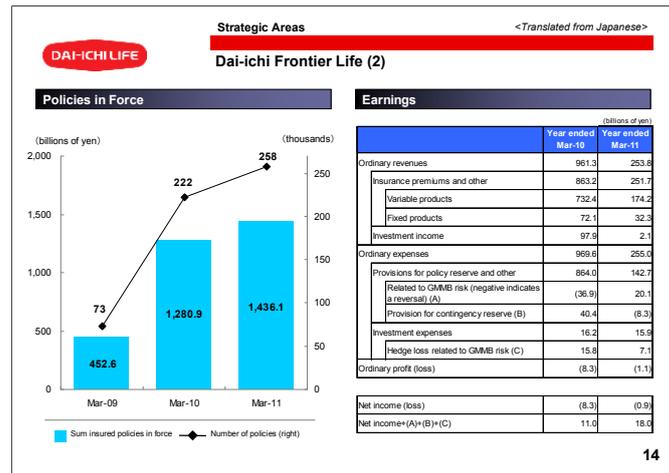
■ Please turn to page 12.



- I will explain about financial soundness of Dai-ichi Life.
- As the left table shows, unrealized gains as of March 2011 for General Account assets decreased by 302.8 billion yen from March 2010. Although unrealized gains on domestic bonds increased thanks to lower interest rates, unrealized gains on domestic stocks and foreign securities decreased due to a drop in domestic stock prices and strengthening of the yen, and unrealized gains on real estate decreased due to market price declines.
- The right graph shows our solvency margin ratio increased by 30.4 points from previous fiscal year-end to 983.9%. Investment risk was smaller due to the decreased balance of domestic stocks and as a result of hedges. Solvency margin ratio based on the new standard, which is shown as a reference indicator, was 547.7%. As you may already know, financial soundness will be more strictly judged under the new standard to be formally introduced from the fiscal year end of March 2012; for example, confidence interval for risk measurement will be raised to 95%. The ratio based on the new standard indicates good financial soundness of the Company, thanks to the Company's efforts such as reduction of risk-assets and strengthening of its capital base by issuance of hybrid securities.
- Please turn to page 13.



- I will discuss the results of Dai-ichi Frontier Life. After experiencing an extraordinary sales boost in the year ended March 2010, we made our strategy (of steadily accumulating assets under management) explicit, in light of risk management. Based on the new strategy, we launched new products such as yen-denominated fixed annuities and foreign-currency-denominated fixed annuities (in addition to variable annuities).
- On the other hand, in the broader bancassurance market, sales of single-premium whole life insurance significantly increased during the year ended March 2011 compared to the previous year, while sales of variable annuities slowed, because (1) the stock market performance was weak, and (2) interest rates fell.
- However, in the bancassurance market, it is typical for customers to surrender their single premium whole life policies after several years, because they purchase them as a financial product, looking for high yield. Consequently, we think the underwriters may suffer significant losses from disposal of long-term bonds, in case long-term interest rates have risen at the time of surrenders. Based on this thinking, in contrast to the current trend of the broader bancassurance market, Dai-ichi Frontier deliberately kept away from selling single-premium whole life. As a result, the value of new business for the year ended March 2011 significantly decreased compared to the previous year.
- Please turn to page 14.



- Although the value of new business of Dai-ichi Frontier Life decreased, value of policies in force is increasing steadily, reaching 1 trillion 436.1 billion by March 2011. We will strengthen our product lineup in order to steadily accumulate assets under management.
- The right table on this slide shows earnings of Dai-ichi Frontier Life. Ordinary revenues decreased for the year ended Mar-11 compared to the prior year, because (1) insurance premiums decreased, and (2) net gain on separate accounts turned negative (net loss on separate accounts) due to the deterioration of the financial market. Regarding ordinary expenses, due to the deterioration of the financial market, provision for policy reserve related to guaranteed minimum maturity benefit (GMMB) exceeded our previous forecast, but in order to preserve flexibility to respond effectively against risks, we made a reversal of contingency reserve matching the provision. Consequently, net loss was only 0.9 billion yen, compared to 8.3 billion yen recorded in previous year or 16.0 billion yen forecasted on May 14, 2010.
- Figures describing DFL's fundamental profitability excluding market-related factors are shown on the last line of the table. Adjusted net income, which is calculated by removing (1) hedge gain (loss) and provision for policy reserve related to GMMB and (2) provision for contingency reserve (debt-like capital), has improved from 11.0 billion yen in the previous fiscal year to 18.0 billion yen.
- Please turn to page 15.

Overseas Business

| Company Name | Premium Revenue for Fiscal Year ended Mar-11 ⁽¹⁾⁽²⁾ | YoY | Notes |
|--|--|--------|--|
| | | | |
| Dai-ichi Life Vietnam (Wholly owned since Jan 2007) | VND 994.7bn (4.1bn yen) | +33.7% | Market share 5.0%→5.7%→6.3%→7.2% (2007) (2008) (2009) (2010) |
| Ocean Life Insurance (Thailand) (24% stake, since Jul 2008) | THB 11,608mn (31.3bn yen) | +8.1% | |
| Star Union Dai-ichi Life (India) (26% stake, in operation since Feb 2009) | INR 7,279mn (13.3bn yen) | - | Ranked 11 out of 22 in terms of first year premium among private life insurers (for year ended Mar-11) |
| TOWER Australia Group Ltd. (29.7% stake in 2008; acquisition of 100% ownership in May 2011) | AUD 942mn (76.7bn yen) | +27.5% | |

(1) TOWER Australia's fiscal year ends in September. Other three companies' fiscal year end in December.
 (2) Exchange rates used are as follows: 1 VND=0.0042 Yen; 1 THB = 2.7 Yen; 1 INR = 1.84 Yen; 1 AUD = 81.45 Yen.
 (3) YoY change for Star Union Dai-ichi Life (India) is not shown because this is the first full year after it started operation in Feb 2009.

■ I will discuss about our overseas business.

■ This slide shows top-line growth of our overseas business. Most of the companies are maintaining double-digit year-on-year growth. Dai-ichi Life Vietnam, our wholly owned subsidiary, continued its growth pace of around 30% per annum, and its market share rose from 6.3% (ranked number 5) in 2009 to 7.2% (ranked number 4) in 2010.

■ Year-on-year change for Star Union Dai-ichi Life (India) is not shown because this is the first full year after it started operation in Feb 2009: however, it is growing faster than we expected at the beginning of the year.

■ Our transaction to acquire 100% ownership of TOWER Australia was approved by the relevant authorities in Australia and Japan and its shareholders: consequently, the acquisition was completed on May 11 as planned. We will consolidate TOWER Australia's results as a subsidiary from fiscal year ending March 2012.

■ Please turn to page 16.

European Embedded Value of the Dai-ichi Life Group

- Group EEV as of March 31, 2011 was 2 trillion 440.3 billion yen. It decreased by 396 billion yen compared to previous year-end because unrealized gains on securities decreased.

| The EEV of the Group | | | (billions of yen) | <Reference> |
|---|--------------|--------------|-------------------|--------------|
| | As of Mar-10 | As of Mar-11 | Change | As of Sep-10 |
| EEV | 2,836.3 | 2,440.3 | (396.0) | 2,142.3 |
| Adjusted net worth ⁽¹⁾ | 1,821.4 | 1,454.2 | (367.2) | 2,051.6 |
| Value of in-force business ⁽¹⁾ | 1,014.8 | 986.0 | (28.8) | 90.7 |

| | Year ended Mar-10 | Year ended Mar-11 | Change |
|-----------------------|-------------------|-------------------|--------|
| Value of new business | 118.9 | 158.1 | +39.1 |

| EEV of Dai-ichi (stand alone) | | | | (billions of yen) | EEV of Dai-ichi Frontier Life | | | | (billions of yen) | | |
|-------------------------------|--------------|--------------|---------|---|-------------------------------|--------------|--------|---|-------------------|--------------|--------|
| | As of Mar-10 | As of Mar-11 | Change | | As of Mar-10 | As of Mar-11 | Change | | As of Mar-10 | As of Mar-11 | Change |
| EEV | 2,868.0 | 2,479.6 | (388.4) | EEV | 146.3 | 137.8 | (8.4) | Adjusted net worth ⁽¹⁾ | 115.5 | 109.9 | (5.6) |
| Adjusted net worth | 1,880.9 | 1,518.7 | (362.1) | Adjusted net worth ⁽¹⁾ | 115.5 | 109.9 | (5.6) | Value of in-force business ⁽¹⁾ | 30.7 | 27.9 | (2.8) |
| Value of in-force business | 987.1 | 960.9 | (26.2) | Value of in-force business ⁽¹⁾ | 30.7 | 27.9 | (2.8) | Value of new business | (18.5) | (0.4) | +18.0 |
| Value of new business | 135.6 | 158.5 | +22.8 | Value of new business | (18.5) | (0.4) | +18.0 | | | | |

(1) Dai-ichi Frontier Life reduces the risk of failing to recover the initial cost related to new business by a surplus relief reinsurance. Effective Sep-10, an adjustment regarding the surplus relief reinsurance has been made for Dai-ichi Frontier Life's EEV calculation. The adjustment does not affect the total EEV amount, because it is a transfer of the future cost regarding the reinsurance from value of in-force business (VIF) to adjusted net worth (ANW). The effect to ANW of Dai-ichi Frontier Life is ¥43.3 billion and that to VIF is ¥43.3 billion. Impact on ANW/VIF of the group is 90.0% of those figures, based on Dai-ichi Life's interest in Dai-ichi Frontier Life. Mar-10 figures shown above are adjusted in the same way so as to be comparable to Mar-11.

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- I will explain about our European Embedded Value as of March 31, 2011. The Company released preliminary Group EEV because we are still in the process of receiving a third party opinion. Adjustment regarding the surplus relief reinsurance of Dai-ichi Frontier Life has been made to March 2010 figures, so as to be comparable to figures of March 2011. Please refer to our press release for details.
- Group EEV as of March 31, 2011 was 2 trillion 440.3 billion yen, consisting of (1) Adjusted Net Worth (ANW) of 1 trillion 454.2 billion yen, and (2) Value of In-force Business (VIF) of 986.0 billion yen. Group EEV decreased by 396.0 billion yen compared to previous year-end, but increased by 297.9 billion yen compared to September 2010.
- ANW decreased by 367.2 billion yen compared to previous year end. Since domestic financial markets were undergoing post-quake adjustment as of March 2011, unrealized gains of domestic stocks decreased, while unrealized gains of real estate and loans also decreased. Because of yen appreciation, unrealized gains on foreign bonds decreased as well.
- On the other hand, VIF decreased by 28.8 billion yen, because impact of improvement of surrender & lapse rate and acquisition of new business was offset by impact of lower domestic interest rates. Value of new business for both Dai-ichi Life stand-alone and Dai-ichi Frontier Life increased compared to the prior year.
- Please turn to page 17.

Guidance for the Year Ending March 2012

- Although we forecast premium income of Dai-ichi Life non-consolidated will decrease year-on-year, we believe insurance and investment income will improve year-on-year. Consequently, we expect consolidated net income of 37.0 billion yen.

(billions of yen unless otherwise noted)

| | Year ended Mar-11 | Year ending Mar-12 (F) | Change |
|---|----------------------|---------------------------|----------------|
| Nikkei 225 (yen) | 9,852 ⁽¹⁾ | 10,000 | +148 |
| JPY/USD (yen) | 83.1 | 83.0 | (0.1) |
| JPY/EUR (yen) | 117.5 | 117.0 | (0.5) |
| 10-Year JGB Yield | 1.25% | 1.25% | ±0.00% |
| Ordinary revenues | 4,571.5 | 4,334.0 | (237.5) |
| Dai-ichi Life non-consolidated | 4,308.4 | 3,828.0 | (480.4) |
| Dai-ichi Frontier | 253.8 | 421.0 | +167.1 |
| Ordinary income | 81.1 | 168.0 | +86.8 |
| Dai-ichi Life non-consolidated | 78.9 | 178.0 | +99.0 |
| Dai-ichi Frontier | (1.1) | (19.0) | (17.8) |
| Net income | 19.1 | 37.0 | +17.8 |
| Dai-ichi Life non-consolidated | 16.9 | 32.0 | +15.0 |
| Dai-ichi Frontier ⁽²⁾ | (0.8) | (17.1) | (16.2) |
| Dividends per share (yen) | 1,600 | 1,600 | ±0 |
| <i>(Reference)</i> | | | |
| Fundamental profit (Dai-ichi Life non-consolidated) | 275.9 | around 270.0 | - |

(1) Average value during March.

(2) Calculated based on Dai-ichi Life's interest in Dai-ichi Frontier Life.

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- I will explain about our earnings guidance for the fiscal year ending March 2012.
- As for assumptions of financial market conditions, we do not expect significant improvement, as shown in the slide. There are some uncertain factors affecting operating performance and insurance-related earnings, such as (1) potential impact from the earthquake, and (2) outlook of macro economy. Our priority now is to make accurate and quick payments to our customers in the affected areas: consequently, we have a cautious outlook for the fiscal year ending March 2012.
- We expect (1) consolidated ordinary revenues will decrease by 237.5 billion yen year-on-year, (2) consolidated ordinary profit will increase by 86.8 billion yen year-on-year, and (3) consolidated net income will increase by 17.8 billion yen year-on-year to 37.0 billion yen.
- Regarding ordinary revenues, we expect “insurance and other income” of Dai-ichi Life non-consolidated to decrease year-on-year. This is because we had strong sales of a saving-type product toward end of last year, just before lowering of guaranteed interest rate of that product. On the other hand, we expect sales at Dai-ichi Frontier to pick up year-on-year, thanks to launch of new products.
- Regarding ordinary profits, we expect insurance and investment income of Dai-ichi Life non-consolidated to improve, because we had earthquake-related costs in the previous year. We expect ordinary profits to decrease at Dai-ichi Frontier, because we expect provision of contingency reserve whereas we made reversal of contingency reserve in the previous year.
- As for shareholder return, our expectation for dividend per share for the year ending March 2012 is 1,600 yen, the same level as the previous year.

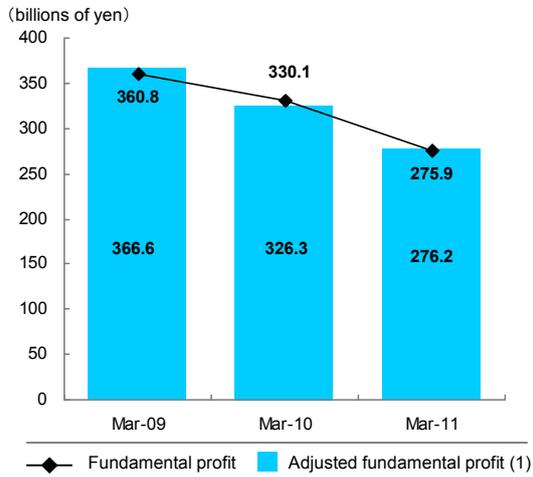
Appendix

- Today, we issued a press release describing our mid-term management plan started from this fiscal year.
- It is a 2-year plan, because the fiscal year ending March 2013 coincides with the Company's 110-year anniversary. The underlying theme of the plan is "Achieve Recovery and Growth by Utilizing All Available Resources", and we also disclose major numerical targets. The Company's president, Koichiro Watanabe, will explain the plan in our scheduled financial analyst meeting on May 24, 2011. Moreover, it mentions that (1) Dai-ichi Life Group will keep on preparing for the establishment of a holding company in April 2013, and (2) the Group will introduce a stock-price linked incentive system (a stock option program). Please refer to our press releases for details.
- This is the end of my presentation.

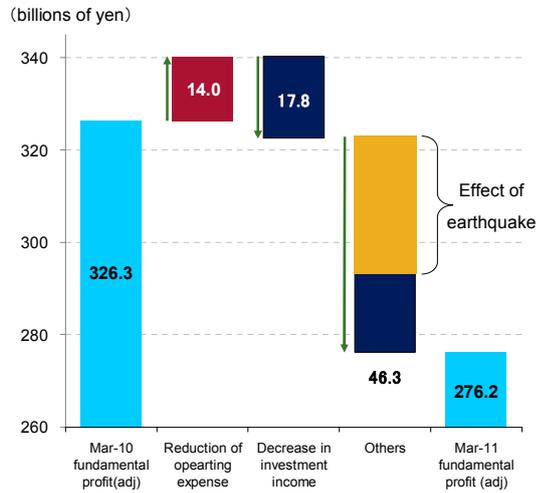


Fundamental Profit – Dai-ichi Life non-consolidated

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)

Appendix

<Translated from Japanese>

DAI-ICHI LIFE

Summary Financial Statements – Dai-ichi Life non-consolidated

Statement of Earnings⁽¹⁾

Balance Sheet

| (billions of yen) | | | | (billions of yen) | | | |
|---|----------------------|----------------------|---------|---|-----------------|-----------------|---------|
| | Year ended Mar-10 | Year ended Mar-11 | Change | | As of Apr-10 | As of Mar-11 | Change |
| Ordinary revenues | 4,331.5 | 4,308.4 | (23.0) | Total assets | 30,822.4 | 30,869.6 | +47.1 |
| Premium and other income | 2,837.2 | 3,056.5 | +219.3 | Cash, deposits and call loans | 397.6 | 467.1 | +69.5 |
| Investment income | 1,153.4 | 922.6 | (230.7) | Monetary claims bought | 289.8 | 291.1 | +1.2 |
| Interest and dividends | 708.0 | 698.1 | (9.9) | Securities | 23,987.9 | 24,294.5 | +306.6 |
| Gains on sale of securities | 242.5 | 212.2 | (30.3) | Loans | 3,834.3 | 3,627.4 | (206.9) |
| Derivative transaction gains | - | 9.8 | +9.8 | Tangible fixed assets | 1,243.6 | 1,295.8 | +52.2 |
| Gains on investments in separate accounts | 193.1 | - | (193.1) | Deferred tax assets | 337.6 | 475.1 | +137.5 |
| Other ordinary revenues | 340.8 | 329.2 | (11.6) | Total liabilities | 29,822.1 | 30,103.2 | +281.0 |
| Ordinary expenses | 4,137.9 | 4,229.5 | +91.6 | Policy reserves and others | 27,896.2 | 28,190.8 | +294.6 |
| Benefits and claims | 2,610.5 | 2,625.0 | +14.4 | Policy reserves | 27,324.8 | 27,589.5 | +264.6 |
| Provision for policy reserves and others | 328.2 | 322.5 | (5.6) | Contingency reserve | 527.0 | 502.0 | (25.0) |
| Investment expenses | 330.0 | 429.5 | +99.5 | Reserve for employees' retirement benefits | 409.6 | 418.3 | +8.6 |
| Losses on sale of securities | 207.8 | 120.9 | (86.9) | Reserve for price fluctuations | 115.4 | 80.4 | (35.0) |
| Losses on valuation of securities | 10.5 | 179.6 | +169.1 | Total net assets | 1,000.3 | 766.4 | (233.8) |
| Losses on investments in separate accounts | - | 32.0 | +32.0 | Total shareholders' equity | 604.6 | 592.8 | (11.8) |
| Operating expenses | 438.7 | 424.6 | (14.0) | Total of valuation and translation adjustments | 395.6 | 173.6 | (221.9) |
| Ordinary profit | 193.6 | 78.9 | (114.7) | Net unrealized gains (losses) on securities, net of tax | 461.1 | 237.5 | (223.5) |
| Extraordinary gains (losses) ⁽¹⁾ | (23.6) | 28.2 | +51.9 | Reserve for land revaluation | (63.5) | (65.1) | (1.6) |
| Provision for reserve for policyholder dividends ⁽¹⁾ | 92.5 | 78.5 | (14.0) | | | | |
| Income before income taxes | 77.4 | 28.6 | (48.7) | | | | |
| Total of corporate income taxes | 16.6 | 11.7 | (4.8) | | | | |
| Net income ⁽²⁾ | 60.8 | 16.9 | (43.8) | | | | |

(1) Although 925 million yen of the "provision for allowance for policyholder dividends" was included in the extraordinary loss for the fiscal year ended Mar-10, such amount was recorded as "provision for policyholder dividends" and was excluded from extraordinary gains (losses) in the above table.

(2) Although the Company was a mutual company for the fiscal year ended Mar-10, we show "net income" rather than "net surplus", in light of our subsequent demutualization.

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Summary Financial Statements of Dai-ichi Frontier Life

Statement of Earnings

(billions of yen)

| | Year ended Mar-10 | Year ended Mar-11 | Change |
|---|----------------------|----------------------|---------|
| Ordinary revenues | 961.3 | 253.8 | (707.4) |
| Premium and other income | 863.2 | 251.7 | (611.5) |
| Investment income | 97.9 | 2.1 | (95.8) |
| Ordinary expenses | 969.6 | 255.0 | (714.5) |
| Benefits and claims | 45.5 | 85.0 | +39.4 |
| Provision for policy reserves and other | 864.0 | 142.7 | (721.3) |
| Investment expenses | 16.2 | 15.9 | (0.2) |
| Operating expenses | 38.6 | 10.4 | (28.1) |
| Ordinary profit (loss) | (8.3) | (1.1) | +7.1 |
| Extraordinary gains (losses) | (0.0) | 0.2 | +0.2 |
| Income(loss) before income taxes | (8.3) | (0.9) | +7.4 |
| Total of corporate income taxes | 0.0 | 0.0 | +0.0 |
| Net income (loss) | (8.3) | (0.9) | +7.4 |

Balance Sheet

(billions of yen)

| | As of Mar-10 | As of Mar-11 | Change |
|-------------------------------|-----------------|-----------------|--------|
| Total assets | 1,423.1 | 1,566.7 | +143.6 |
| Cash, deposits and call loans | 30.0 | 23.9 | (6.0) |
| Securities | 1,313.5 | 1,455.4 | +141.9 |
| Total liabilities | 1,305.7 | 1,450.0 | +144.3 |
| Policy reserves and other | 1,300.2 | 1,443.0 | +142.7 |
| Policy reserves | 1,299.6 | 1,441.9 | +142.3 |
| Contingency reserve | 44.7 | 36.4 | (8.3) |
| Total net assets | 117.4 | 116.7 | (0.6) |
| Total shareholders' equity | 116.2 | 115.3 | (0.9) |
| Capital stock | 117.5 | 117.5 | - |
| Capital surplus | 67.5 | 67.5 | - |
| Retained earnings | (68.7) | (69.6) | (0.9) |

Sensitivities to Financial Markets (March 2011)

| | Sensitivities ⁽¹⁾⁽²⁾ | Breakeven Points ⁽²⁾⁽³⁾ |
|--------------------|---|--|
| Domestic stocks | Nikkei 225 1,000 yen change: ±220 billion yen (±270 billion yen) | Nikkei 225 8,400 yen (8,700 yen) |
| Domestic bonds | 10-year JGB Yield 10bp change: ±160 billion yen (±150 billion yen) | 10-year JGB Yield 1.5% (1.6%) |
| Foreign securities | JPY / USD 1 yen change: ±20 billion yen (±18 billion yen) | JPY / USD \$1 = 87 yen (95 yen) |

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

(2) Figures in parentheses are as of March 2010.

(3) 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).



Actions for the Great East Japan Earthquake

Major Actions of Life Insurance Association of Japan ("LIAJ")

| | | |
|------|------|--|
| Mar. | 11th | Establishment of the Task Force of the Large Earthquake Countermeasures |
| | 12th | - Extension of the grace period of premium payment up to 6 months - Simple and quick payment of benefits, claims and policy loans |
| | 14th | Decided contribution of 300 million yen as a donation |
| | 15th | All life insurers decided full payment of accident related benefits and claims |
| Apr. | 1st | Initiation of the inquiry system for insurance policy within disaster areas ⁽¹⁾ |
| | 13th | Provide data files compiled by the Police to member companies |
| | 19th | - Information sharing on death of insured persons among member companies - Request for disclosure of official family registry (to life insurers) fulfilled |
| | 22nd | - Request for disclosure of residence certificate (to life insurers) fulfilled |
| | 27th | - Further extension of the grace period of premium payment by 3 months (final due date: December 31, 2011) - Special treatment for the due date of the extended premium payment |

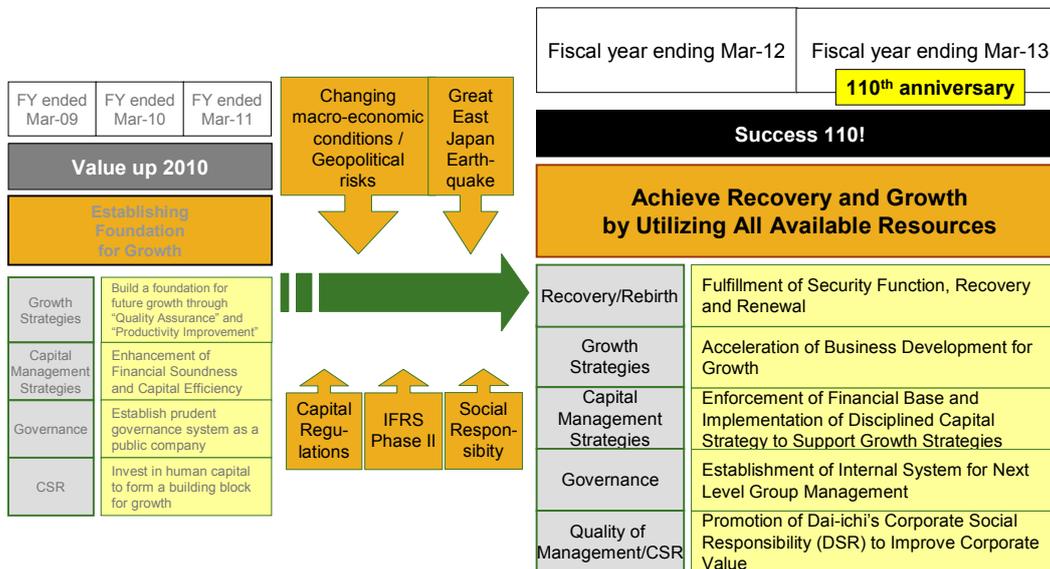
Major Actions of Dai-ichi

| | | |
|------|-------|--|
| Mar. | 11th | Establishment of disaster countermeasures headquarters |
| | 12th | - Extension of the grace period of premium payment up to 6 months - Simple and quick payment of benefits, claims and policy loans - Full payment of accident related benefits and claims - Aid to people in disaster areas by sending relief goods (food and water, etc.) |
| | 14th | Aid to people in disaster areas by sending support teams (constantly sending several persons) |
| | 15th | Contribution of 100 million yen as a donation |
| | 16th | Application of special interest rate for policy loans |
| | 25th | Watanabe, President of Dai-ichi Life visited Miyagi, Fukushima and Iwate Prefectures (to Mar. 29) |
| | 27th | - Opening of the call center operatin on Sundays and holidays 9AM - 5PM, in addition to weekdays and Saturdays - Installation of special dial for earthquake victims (from Apr. 8) |
| Apr. | 30th | - Treatment of deemed hospitalization - Automatic extension of the grace period of premium payment |
| | 8th | Send consolatory letters to policyholders within disaster areas (580 thousand letters) |
| | 13th | - Establishment of temporary customer service windows in the areas severely damaged by the earthquake, including Ishinomaki and Kesenuma City in Miyagi Prefecture and Miyako City in Iwate Prefecture - Started making outbound calls to policyholders within disaster areas |
| | 25th | Dispatch of volunteers to disaster areas hosted by Nippon Keidanren (sending several persons each week) |
| | 7-8th | Search for policyholder's safety through Google Person Finder etc. (mobilizing 400 employees) |
| May | 16th- | Send several dozen employees continuously for safety confirmation of customers who are inaccessible because they live in shelters (Iwate, Miyagi and Fukushima) |

⁽¹⁾ In case a victim does not know to which company her/his insurance policy belong has difficulty making insurance claims, it enables her/him to identify her/his own policy by using this system, having LIAJ request each life insurance company to check whether it has such policy.



Medium-term Management Plan for fiscal year 2011 and 2012



The logo for Dai-ichi Life, featuring the company name in white capital letters inside a red rounded rectangular shape.

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