

Financial Analysts Meeting for the Fiscal Year Ended March 2012

May 21, 2012
The Dai-ichi Life Insurance Company, Limited

- Good afternoon. Thank you for taking the time to be here.
- My name is Koichiro Watanabe, President of the Dai-ichi-Life Insurance Company, Limited.
- Let me start the presentation. Please turn to page 2.

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Today's Highlights

■ Made Progress in Measures for Achieve Sustainable Growth, While Implementing Countermeasures against the Changes in the Business Environment

- We flexibly planned and implemented countermeasures against changes in the business environment, including the impact of the earthquake and the European sovereign debt crisis
- We marked positive results in improving cost-efficiency and risk management. Also, growth areas, both domestic and overseas, steadily contributed to group profitability
- Although recognizing extraordinary occurrences in our financials, we exceeded our earnings forecast revised on January 31

■ Increased Group EEV to 2,661.5 billion yen as of March 31, 2012

- We saw clear improvement in value of new business and non-economic assumptions, including operating expense ratio, as a result of operational actions

■ Set Operating Plan for the Next Growth Stage

- We will promote the concept of ERM to strategically manage risk and return
- We established the "Group Management Headquarters"

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- 3 highlights of my presentation are shown here.
- The first point is about our financial results: throughout the last fiscal year, we implemented countermeasures to adjust to the harsh business environment around us, including (1) the negative impact of the Great East Japan Earthquake and (2) the worsening financial markets after the European sovereign debt crisis. While placing top priority on the operations associated with customers affected by the earthquake, we steadily progressed our measures under our medium-term management plan for sustainable growth.
- The second point is about our corporate value: our group EEV increased to 2,661.5 billion yen as of March 31, 2011. Although interest rates lowered, in addition to the positive impact of reduced corporate tax rates, the value of new business and other items related to non-economic assumptions, including operating expense ratio, improved and contributed to the increase in EEV.
- The third point is about our management strategies: we established measures for FY2012, which represents the 110th anniversary of our foundation, to achieve growth thereafter. Following the Great East Japan Earthquake, all officers and employees in the Dai-ichi Life group will share the importance of life insurance and our mission as a life insurer to deliver the feeling of security to our customers and strive to fulfill our security function for the recovery of our customers affected by the earthquake. In addition, we will also implement further measures regarding Enterprise Risk Management (ERM) by improving returns of each business line taking into account its risk profile and making disciplined capital allocation to growth areas. Moreover, we established the "Group Management Headquarters" to enhance our group management with efficiency and speed.
- I will explain about the three points one by one in detail. Please turn to page 4.

Overview of Financial Results and Earnings Forecast

Consolidated Financial Results Highlights

- Consolidated ordinary revenues increased by 8% year-on-year thanks to steady insurance sales of group companies
- Ordinary profit significantly increased thanks to improved investment income but the increase was largely offset by the negative impact of decreased deferred tax assets related to changes in corporate tax rates, resulting in a 6% increase in net income

(billions of yen)					<Reference>	
	Year ended Mar-11	Year ended Mar-12 (a)	Change		Forecasts for year ended Mar-12 (b)	Progress (a/b)
Ordinary revenues	4,571.5	4,931.7	+ 360.2	+8%	4,780.0	103%
Non-consolidated	4,308.4	4,398.2	+ 89.7	+2%	4,290.0	103%
Ordinary profit	81.1	225.9	+ 144.7	+178%	210.0	108%
Non-consolidated	78.9	243.7	+ 164.8	+209%	230.0	106%
Net income	19.1	20.3	+ 1.2	+6%	20.0	102%
Non-consolidated	16.9	17.6	+ 0.6	+4%	17.0	104%

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- Consolidated financial results highlights are as shown here.
- Dai-ichi life, on a non-consolidated basis, maintained steady sales of individual insurance. In addition, the top-line growth was led mainly by (1) DFL's sales of fixed annuities and (2) TAL, our subsidiary in Australia: We recorded remarkable sales of fixed annuities through the bancassurance channel in Japan. Also, acquisition of 100% ownership of TAL contributed to the increase in ordinary revenues. Net investment income improved as a result of recovery of the financial markets from the negative impact of the earthquake at the prior fiscal year end. We recorded accounting adjustments in connection with the reduction in corporate tax rates. As a result, our ordinary revenue increased significantly but net income increased only slightly.
- We revised our earnings forecast for FY2011 on January 31, 2012 and our financial results settled in line with the forecast. We have made no revision to our dividend forecast and plan to pay 1,600 yen per share.
- Please turn to page 5.

Financial Results of each Group Company

	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【TAL】 ⁽¹⁾			【Consolidated】		
	billions of yen			billions of yen			millions of AUD			billions of yen		
	Year ended Mar-11	Year ended Mar-12	Change	Year ended Mar-11	Year ended Mar-12	Change	Year ended Mar-11	Year ended Mar-12	Change	Year ended Mar-11	Year ended Mar-12	Change
Ordinary revenues	4,308.4	4,398.2	+2%	253.8	414.8	+63%	1,689	2,041	+21%	4,571.5	4,931.7	+8%
Premium and other income	3,056.5	3,056.0	(0%)	251.7	348.5	+38%	1,337	1,640	+23%	3,312.4	3,539.5	+7%
Investment income	922.6	974.0	+6%	2.1	66.2	+2960%	142	106	(25%)	922.7	1,035.6	+12%
Ordinary expenses	4,229.5	4,154.4	(2%)	255.0	443.1	+74%	1,560	1,898	+22%	4,490.3	4,705.8	+5%
Benefits and claims	2,625.0	2,508.7	(4%)	85.0	94.0	+11%	883	1,096	+24%	2,711.3	2,688.4	(1%)
Provision for policy reserves and others	322.5	431.6	+34%	142.7	306.8	+115%	208	251	+21%	466.4	718.6	+54%
Investment expenses	429.5	363.3	(15%)	15.9	26.7	+67%	21	33	+58%	444.6	380.3	(14%)
Operating expenses	424.6	415.6	(2%)	10.4	14.5	+39%	385	441	+14%	434.8	471.0	+8%
Ordinary profit (loss)	78.9	243.7	+209%	(1.1)	(28.2)	--	129	142	+10%	81.1	225.9	+178%
Extraordinary gains	40.1	7.5	(81%)	0.3	--	--	--	--	--	40.0	30.4	(24%)
Extraordinary losses	11.8	35.9	+204%	0.0	0.2	+279%	--	2	--	11.5	36.3	+215%
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	(0.0)	(2.9)	+3771%
Net income (loss)	16.9	17.6	+4%	(0.9)	(28.5)	--	74	93	+25%	19.1	20.3	+6%

(1) For the fiscal year ended March, 2011, Tower Australia Group Limited ("TOWER") was Dai-ichi Life's affiliated company under the equity method in which Dai-ichi Life had a 28.9% stake. Dai-ichi completed acquisition of the rest of TOWER's equity on May 11, 2011. As of June 1, 2011, TOWER changed its name to TAL Limited. Figures for the year ended March-12 of "TAL" in the above table are those of the consolidated holding company in Australia. TAL's figures for the year ended March-11 are pro-forma.

- I will explain each Group company's business results.
- First, regarding Dai-ichi Life on a non-consolidated basis, sales, mainly consisting of "Medical Yell" (a medical insurance product) and "Grand Road" (a single premium whole-life insurance product), remained strong. Premium and other income stayed at the FY2010 level – FY2011 was a year with favorable sales – although we expected a more conservative scenario at the beginning of FY2011 given the negative impact of the earthquake.
- Investment gains and losses improved towards the end of FY2011, although we had a series of large fluctuation factors during the period. Also, we made progress in improving cost-efficiency ahead of schedule. Affected by items in relation to changes in corporate tax rate, ordinary profit significantly increased year-on-year but net income increased slightly – almost at the same level as FY2010.
- Next, regarding Dai-ichi Frontier Life, ordinary revenues increased by 63% year-on-year thanks to steady sales of fixed annuities. However, ordinary loss and net loss increased to 28.2 billion yen and 28.5 billion yen, respectively, because of (1) net losses associated with reinsurance (reinsurance income received less reinsurance premium paid) for DFL's variable annuities sold in the past and (2) provision for contingency reserve to improve the level of internal reserves.
- TAL's new business continued to grow and lapses stabilized during the period, leading to strong growth in premium and other income year-on-year. TAL's operating expenses also grew because lapse and claims increased more than we initially planned as a result of the weaker than expected economic growth in the Australian economy. Finally, declining interest rates had the largest single impact on TAL's net income reported in its statement of earnings that increased significantly year-on-year.
- Please turn to page 6.

Guidance for the Year Ending March 2013

(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 explain about our earnings guidance for the fiscal year ending March 2013.
- The current fiscal year represents the second half of the two-year medium-term management plan and also the 110th anniversary of our foundation. However, the domestic and overseas markets remain highly uncertain and so we cannot take an optimistic view of their trends.
- Therefore, with regard to guidance for FY2012, we forecast our ordinary revenue to decline but net income to increase, as compared to FY2011 under conservative assumptions.
- We forecast ordinary revenue of stand-alone Dai-ichi Life to decline against FY2011 as we anticipate sales of whole life insurance to decrease. But we expect our growth areas, including the third sector business, bancassurance business and overseas businesses (TAL in particular), to continue to grow in FY2012.
- We forecast net income of stand-alone Dai-ichi Life to increase yen year-on-year due mainly to the improvement in net investment income. However, we anticipate our consolidated net income to increase by only 4.6 billion yen year-on-year as we recorded an extraordinary gain on step acquisitions of TAL in FY2011, which we cannot expect to have in FY2012.
- With regard to shareholder return, we expect to pay dividends at the rate of 1,600 yen per share, the same amount as the previous year.
- Please turn to page 8.

EEV

European Embedded Value of the Dai-ichi Life Group (1)

- Group EEV as of March 31, 2012 was 2 trillion 661.5 billion yen. It increased by 221.2 billion yen compared to previous year-end because unrealized gains on securities increased.

EEV of the Group			(billions of yen)	<Reference>
	Mar-11	Mar-12	Change	Sep-11
EEV	2,440.3	2,661.5	221.2	2,235.5
Adjusted net worth	1,454.2	1,867.0	412.7	1,595.9
Value of in-force business	986.0	794.4	(191.5)	639.5

	FY2010	FY2011	Change
Value of new business	158.1	187.7	29.6

EEV of Dai-ichi (stand alone)				(billions of yen)	EEV of Dai-ichi Frontier Life				(billions of yen)
	Mar-11	Mar-12	Change			Mar-11	Mar-12	Change	
EEV	2,479.6	2,715.0	235.4		EEV	137.8	122.2	(15.6)	
Adjusted net worth	1,518.7	1,996.2	477.5		Adjusted net worth	109.9	113.2	3.3	
Value of in-force business	960.9	718.7	(242.1)		Value of in-force business	27.9	8.9	(18.9)	
	FY2010	FY2011	Change			FY2010	FY2011	Change	
Value of new business	158.5	168.1	9.5		Value of new business	(0.4)	2.4	2.8	

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- I will explain our European Embedded Value as of March 31, 2012.
- Compared to March 31, 2011, our group EEV increased by 221.2 billion yen to 2,661.5 billion yen as of March 31, 2012, consisting of adjusted net worth of 1,867.0 billion yen and value of in-force business of 794.4 billion yen.
- Adjusted net worth increased by 412.7 billion yen due to increased unrealized gains on securities, mainly bonds, as a result of lower domestic and overseas interest rates.
- Value of in-force business decreased by 191.5 billion yen – although we recognized the positive effects of (1) improved operating expense ratio and (2) acquisition of new policies, these effects were more than offset by the negative impact of the decline in long-term interest rates.
- Please turn to page 9.

European Embedded Value of the Dai-ichi Life Group (2)

EEV of TAL

(billions of yen)

	Mar-11 ⁽¹⁾	Mar-12 ⁽¹⁾	Change
EEV	112.0	136.4	24.3
Adjusted net worth	49.6	68.7	19.1
Value of in-force business	62.4	67.6	5.2
	FY2010 ⁽²⁾	FY2011 ⁽²⁾	Change
Value of new business	13.9	17.4	3.5

<Reference> EEV of TAL in AUD

(millions of AUD)

	Mar-11	Mar-12	Change
EEV	1,302	1,596	294
Adjusted net worth	577	805	227
Value of in-force business	724	791	66
	FY2010	FY2011	Change
Value of new business	161	204	42

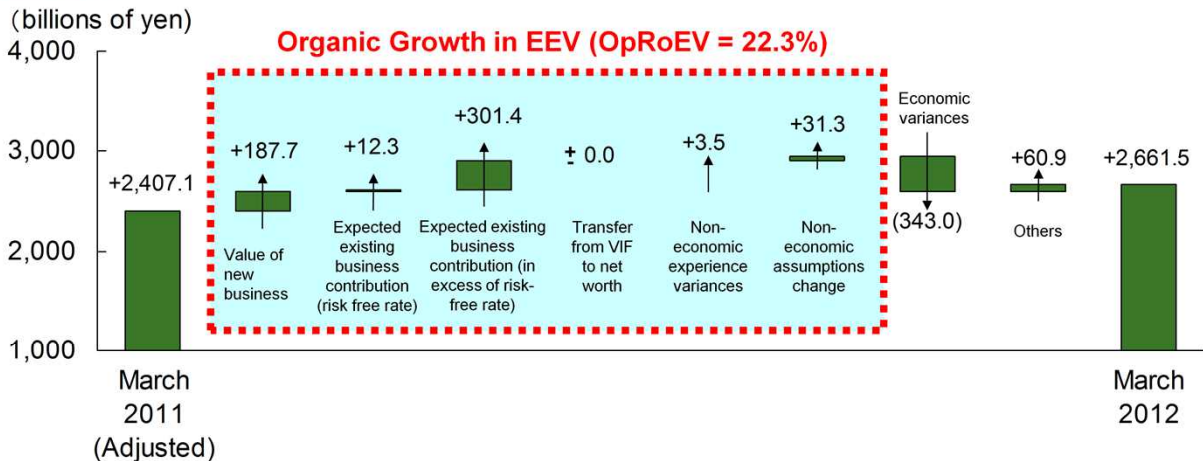
- For EEV as of Mar-11 and value of new business for FY2010, exchange rate of JPY 86.08 to AUD 1.00 is used.
- For EEV as of Mar-12 and value of new business for FY2011, exchange rate of JPY 85.45 to AUD 1.00 is used.

(1) As TAL's EEV has been calculated since FY2011, for the calculation of Group EEV as of Mar-11 the fair value of TAL stocks owned by Dai-ichi Life was calculated without using EEV figures, and the unrealized gains/losses were included in the Group's adjusted net worth. Group EEV as of Mar-12 includes TAL's EEV.

(2) Group's value of new business for FY2010 does not include TAL's value of new business. Although TAL became a wholly owned subsidiary of Dai-ichi Life on May 11, 2011, Group's value of new business for FY2011 includes value of new business of TAL for the period starting on April 1, 2011.

- TAL's EEV as of March 31, 2012 increased to 136.4 billion yen.
- TAL continued to acquire new policies and interest rates in Australia lowered, which enabled TAL to achieve a high level of growth in its EEV. Also, TAL's EEV almost reached the book value of stock issued by TAL and held by Dai-ichi Life and, therefore, we can expect a positive contribution from TAL to the group EEV even after the book value offset in the not-too-distant future.
- Please turn to page 10.

Movement Analysis of the Group EEV

**(Reference 1) Analysis of factors that contributed to changes in net worth and value in force (VIF)** (billions of yen)

Adjusted net worth	1,359.1	± 0.0	(0.1)	+3.3	± 0.0	+9.0	(1.3)	+461.6	+31.0	1,867.0
VIF	1,047.9	+187.7	+12.4	+298.0	± 0.0	(5.4)	+32.6	(804.7)	+29.8	794.4
Total	2,407.1	+187.7	+12.3	+301.4	± 0.0	+3.5	+31.3	(343.0)	+60.9	2,661.5

(Reference 2) Analysis of factors that contributed to changes in EV of each company (billions of yen)

Dai-ichi Life	2,463.1	+168.1	+3.5	+300.5	± 0.0	+6.7	+38.2	(333.8)	+68.5	2,715.0
Dai-ichi Frontier	137.8	+2.4	+3.0	+0.9	± 0.0	(1.9)	+0.7	(17.0)	(3.8)	122.2
TAL	119.8	+17.4	+6.0	+0.0	± 0.0	(1.4)	(7.5)	+6.1	(4.2)	136.4
The Group	2,407.1	+187.7	+12.3	+301.4	± 0.0	+3.5	+31.3	(343.0)	+60.9	2,661.5

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- I will explain about movement of EV compared to March 31, 2011. First, starting from adjusted EV at the beginning of FY2011, the increase due to “value of new business” is 187.7 billion yen, and another increase due to “expected existing business contribution” is approximately 313.8 billion yen.
- Items from “value of new business” to “non-economic assumptions change”, amounting to approximately 536.5 billion yen in total, were attributable to our management actions and, so, can be regarded as organic growth. The organic growth rate, or operating RoEV, reached 22.3%.
- Economic variances of 343.0 billion yen represent the negative effect of declines in interest rates offset by the positive impact of an increase in unrealized gains.
- Please turn to page 11.

EEV based Value of New Business

Dai-ichi Life Group

(billions of yen)

	FY2010	FY2011	Change
Value of new business (A)	158.1	187.7	29.6
Present value of premium income (B)	2,916.4	3,188.8	272.4
New business margin (A/B)	5.42%	5.89%	+0.47pts

Stand alone basis	Dai-ichi Life			Dai-ichi Frontier Life			TAL		
	FY2010	FY2011	Change	FY2010	FY2011	Change	FY2010	FY2011	Change
Value of new business (A)	158.5	168.1	+9.5	-0.4	2.4	+2.8	/	17.4	/
Present value of premium income (B)	2,730.2	2,732.7	+2.5	206.8	305.1	+98.2	/	181.4	/
New business margin (A/B)	5.81%	6.15%	+0.34pts	(0.24%)	0.79%	+1.02pts	/	9.63%	/

Major factors

positive: improvement in surrender and lapse rate,
changes in corporate tax rates
Negative: decline in interest rates

Major factors

Positive: increase in sales of foreign currency-denominated
fixed annuities

- I will explain about movement of value of new business (NBV).
- NBV for the Group increased by 29.6 billion yen compared to previous fiscal year to 187.7 billion yen. New business margin increased by 0.47 points to 5.89%.
- The increase was mainly attributable to consolidation of TAL. Looking at each group company, Dai-ichi Life on a non-consolidated basis increased its NBV mainly due to its improvement in surrender and lapse rate, etc. and the reduction in corporate tax rates. In addition, Dai-ichi Frontier Life turned its negative NBV in FY2010 to positive in FY2011, by increasing sales of foreign currency-denominated fixed annuities with certain profitability.
- From the next slide, I will explain about the management strategies of Dai-ichi Life group, first by looking back what we achieved under the current medium-term management plan and, then, explaining about the FY2012 operating plan and action plans laid out to accelerate growth.
- Please turn to page 13.

Review of Mid-term Management Plan

Covering FY2011-2012

Essence of New Medium-term Management Plan (Apr. 2011 – Mar. 2013)

<<Major goals>>

Increase corporate value		8% Average ROEV*
		Consolidated net income for fiscal year ending Mar-13: 25.0 billion yen
Growth	Top Line	Approx. 3% growth in annualized net premium of policies in force for individual insurance for fiscal year ending Mar-13 (compared to fiscal year ended Mar-11)
	Profit contribution	The growth businesses (Dai-ichi Frontier / overseas insurance / asset management) are expected to account for over 30% of consolidated profit in fiscal year ending Mar-16
Efficiency		15% fixed cost reduction from FY2008 to FY2012*
Financial soundness		Reduction of domestic stock exposure/ Extension of asset duration

*Estimated based on the assumption that the economic environment stays similar to the current levels

<<Shareholder return>>

Payout	20 - 30% payout ratio
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- This slide summarizes our medium-term management plan.
- We have come to the halfway point of the two-year medium-term management plan. Taking into account the changes in business environment during the year, we updated some parts of the plan.
- Today, I will explain about our measures for (1) growth, (2) operating efficiency, and (3) further financial soundness.
- Please turn to page 14.

Fulfillment of Security Function, Recovery and Renewal

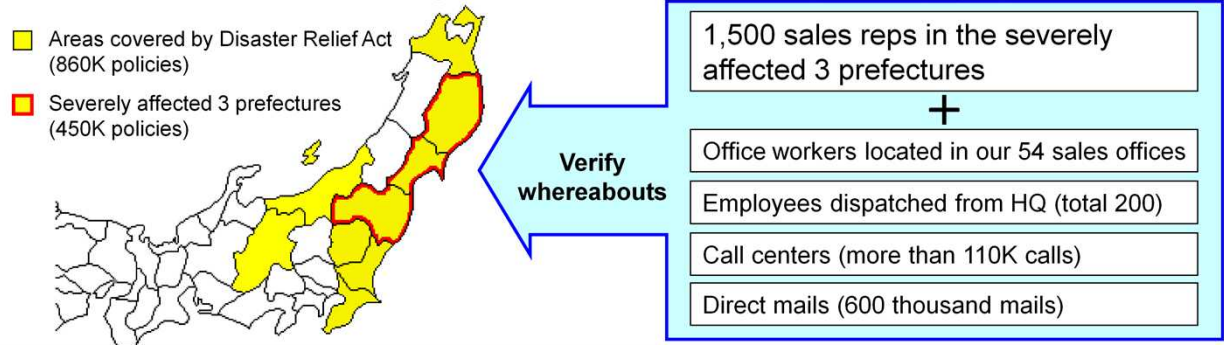
■ **Total amount of benefits and claims to be incurred in relation to the earthquake: approximately 14.9 billion yen**

Notes:

1. Thanks to our efforts to verify our customers' whereabouts, confirmation of the status of the Company's policies in force in the area was nearly complete: consequently, that information was used to calculate the amount shown above.
2. Total amount paid until March 31, 2012 was 14.27 billion yen (including 14.23 billion yen for the year ended March 2012). If including the claims that were filed to the Company but still in process as of March 31, 2012, the amount would be 14.7 billion yen.

■ **Our efforts toward the payment of benefits and claims**

Verified whereabouts for 99.99% of the holders of policies in force in areas covered by the Disaster Relief Act ⁽¹⁾ (approximately 860 thousand policies) by April 20, 2012

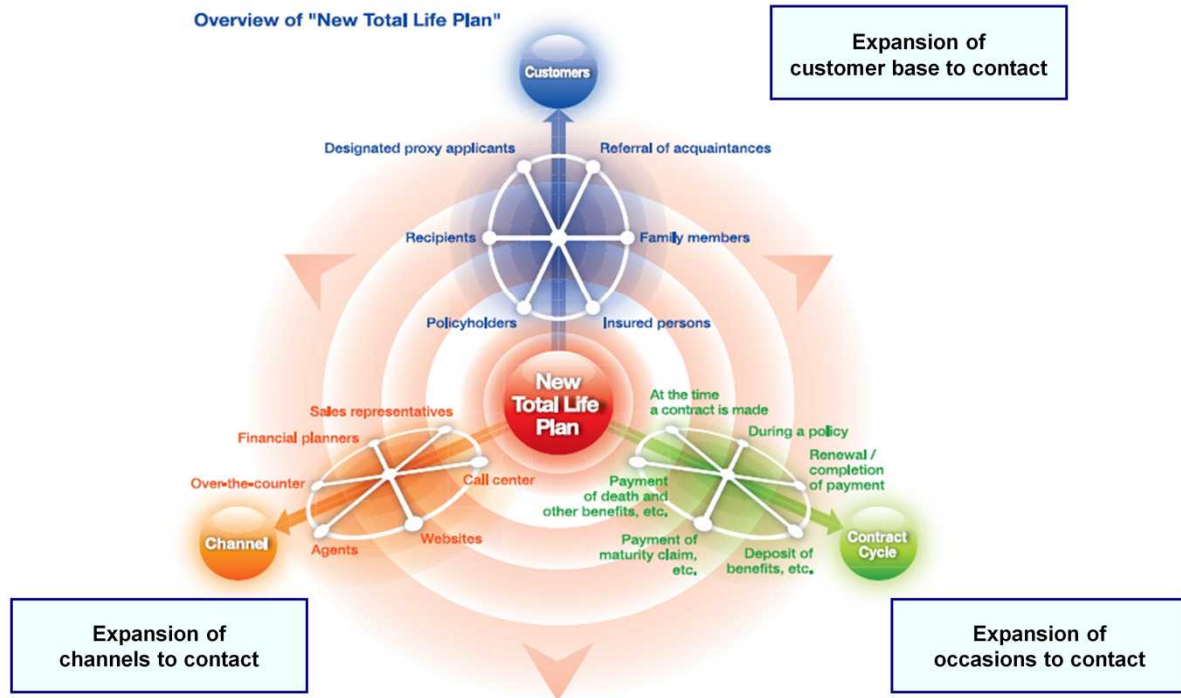


(1) The areas covered by the Disaster Relief Act includes areas hit by the Northern Nagano Prefecture Earthquake, which occurred on March 12, 2011.

- I will explain about our measures for the recovery of our customers affected by the Great East Japan Earthquake. We utilized all available resources and placed top priority on operations for the customers affected by the earthquake. Consequently, we verified the whereabouts for 99.99%, or almost all, of the 860 thousand policies in-force in the severely damaged areas.
- The total claims and benefits we paid in FY2011 was 1.7 trillion yen, which includes 14.9 billion yen of those to be incurred in relation to the earthquake. Moreover, we have almost completed payments of claims already filed by the policyholders affected by the earthquake.
- In addition, our headquarters and branch offices together supported the customers in a grace period for premium payments in relation to the earthquake and, also, sales representatives provided considerate consulting to the customers. Consequently, a larger portion of the customers in the grace period chose to continue their policies when compared to the Great Hanshin - Awaji Earthquake.
- Please turn to page 15.

Achievement of growth in the domestic market Under the “New Total Life Plan” strategies“

Overview of “New Total Life Plan”



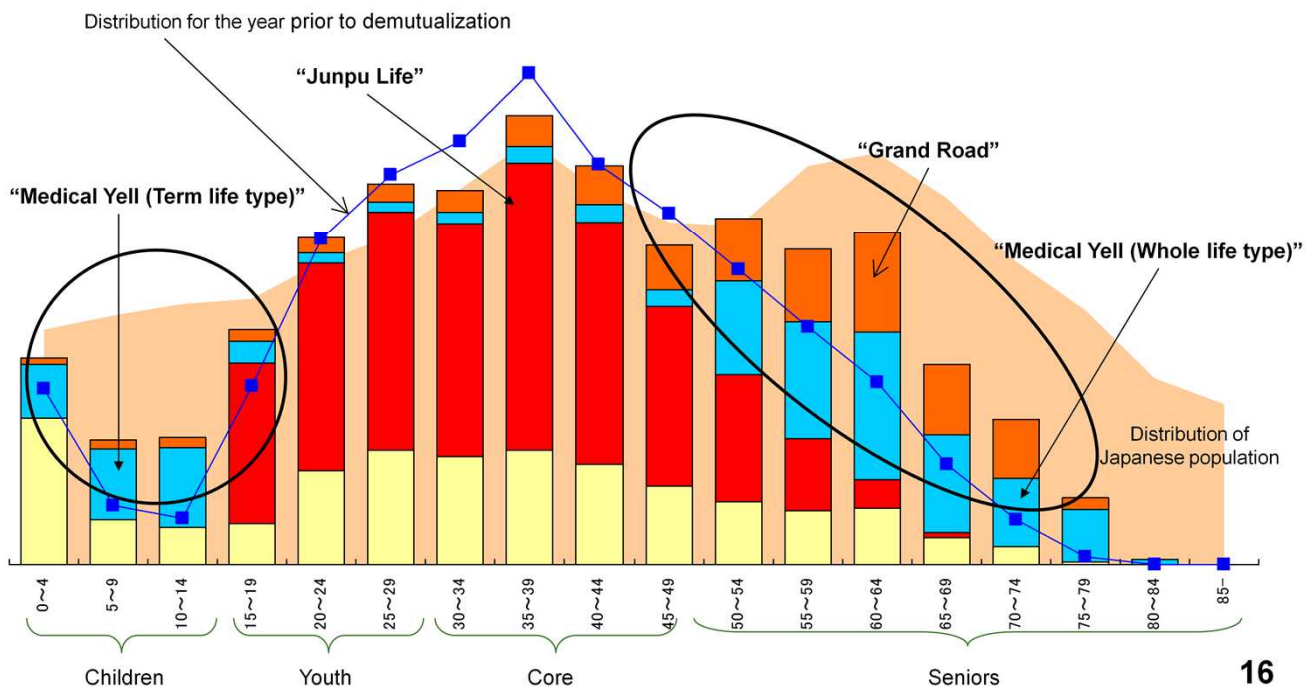
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- In the process of supporting customers affected by the earthquake, we reaffirmed the importance to stand by and call upon customers and make efforts to increase the frequency of customer contacts. Also, what we reaffirmed totally matches the concept of our “New Total Life Plan” strategies.
- The “New Total Life Plan” strategies represent our comprehensive marketing strategy. The concept of the strategies is to (1) expand our customer base and supply products that suit customer needs, (2) align all marketing channels to provide a wide range of services and (3) make best proposals to the customers in light of their life and policy stage.
- We had made progress in implementing the “New Total Life Plan” concept even before the earthquake. I will explain about the progress from the next page.
- Please turn to page 16.

DAI-ICHI LIFE

Expand scope of customers / Launch Competitive products

Distribution of New Business by Age of Insured Persons (for the year ended Mar-12)



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- This slide shows the effect of introducing new products to respond to changes in customer needs in light of changes in the Japanese population.
- This graph shows the distribution by age of insured persons of our new business. The line graph indicates the distribution of our new business for the year prior to our demutualization, the bar graph indicates the distribution of our new business for the last fiscal year, and plane backed graph indicates the Japanese population composition.
- You can see that while “Junpu Life” has appealed to our core target customers, new products such as “Medical Yell” and “Grand Road” have appeal to market segments other than our existing customer base.
- Moreover, by strengthening the consulting capability of our sales representatives, we can market “JunpuLife” to its core target through referrals from the policyholders who have bought our new products such as “Medical Yell”.
- Please turn to page 17.

The New Total Life Plan Strategies - Collaboration of distribution channels

- Introduce a new mobile PC named “DL Pad” in August 2012
 - Improve efficiency and provide customer-friendly procedure
 - Shift to interactive consulting from one-way explanation
- Promote multi-channel distribution
 - Expand face-to-face retail outlets “Total life planning shop”
 - Provide insurance consultation service in weekdays’ nighttime and weekends in addition to normal business hour
 - 4 shops opened btw April & June, 2012, with a total of 12 shops.
 - Strengthen the consulting capability of 70 branch office counters.
 - Explain policy details and provide of various information
 - 19 branches operate consulting service on Saturday ⁽¹⁾ by advance reservation
 - Strengthen the collaboration of call centers and financial planners
- Revision of rating system of sales representatives.
 - compensation system linked more closely to the Company’s profitability



(1) every Saturday or second and fourth Saturdays

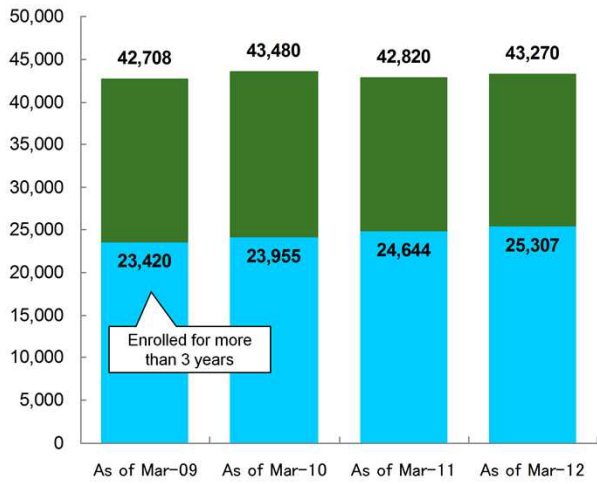
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- From both “hard” and “soft” aspects, we set out measures to connect distribution channels and make the best proposals to the customers in light of their life and policy stage.
- As a new action plan for the current fiscal year, we will Introduce a new tablet-type mobile PC named “DL Pad”. This will enables us to strengthen our consulting ability and provide more customer-friendly procedures.
- As one of our experimental initiatives we opened face-to-face retail outlets named “total life planning shop” for customers who cannot easily contact us during weekdays. In the current fiscal year, we will increase the number of these shops to twelve by the end of June. In addition, we will locate teller windows at branch offices throughout Japan. Furthermore, we will accelerate multi-channel distribution for better customer service, combining the strength of sales representatives with DL Pads, call centers and financial planners.
- We will revise the rating system of sales representatives to focus more on their training system and link their compensation more closely to the Company’s profitability.
- Please turn to page 18.

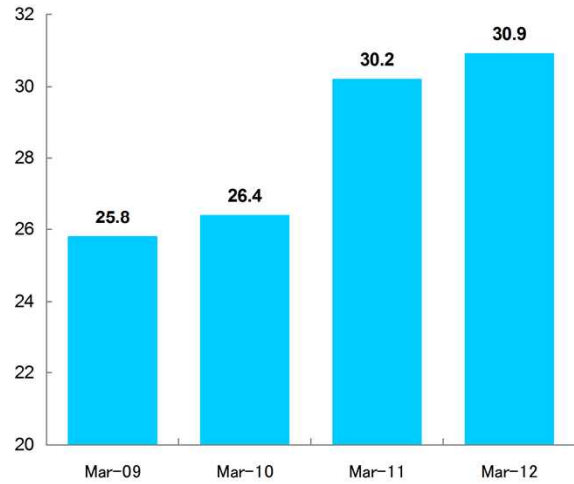


**New Total Life Plan Strategies (3):
Improving Sales Representative Capability**

Sales Representative of Dai-ichi Life ⁽¹⁾⁽²⁾⁽³⁾



Number of New Policies per Sales Rep ⁽¹⁾⁽⁴⁾

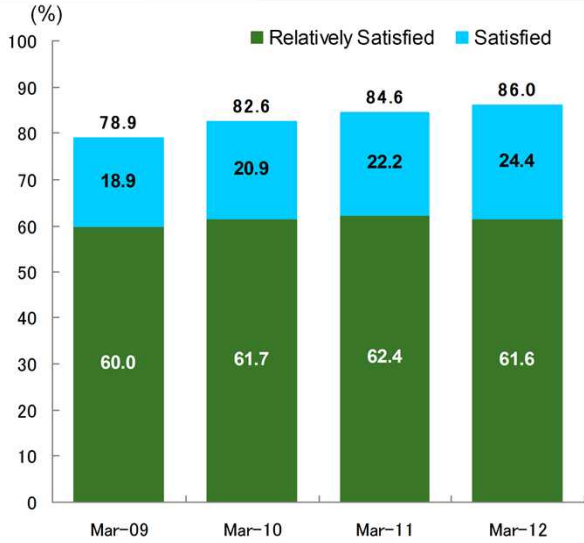


(1) Non-consolidated basis
 (2) The above figures are non-consolidated basis and the number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary works.
 (3) Number of sales representative who enrolled for more than three years is the figure as of April 1 at each point.
 (4) Number of new policies (incl. conversions) as the numerator and the average number of sales reps in each period (calculated from numbers at the beginning and end of each period) as the denominator.

- Over the next few slides, I will review results achieved by promoting the New Total Life Plan strategies.
- The graph on the left shows the trend in the number of sales representatives. You can see the sales representatives with enhanced consulting skills have strengthened our sales channel as its core.
- The graph on the right shows the number of new policies per sales representative. You can see we have improved the productivity of sale representatives as a result of improving their consulting skills and introducing new products.
- Please turn to page 19.

Reshaping the Core Businesses (2)

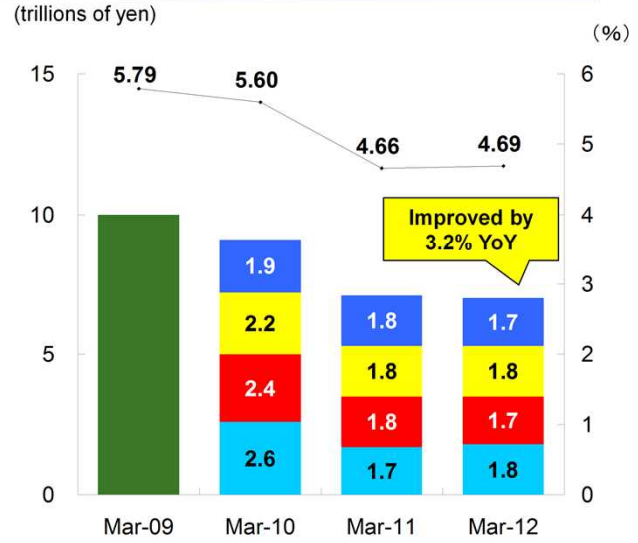
Customer Satisfaction (1)



(1) The Company has conducted a customer survey since 1998 to quantify customer satisfaction. The survey consists of various questionnaires, is directed at the Company's policyholders (both individual and corporate) and is conducted by a third party. The above graph shows customer satisfaction of individual policyholders as a result of the survey.

(2) Non-consolidated basis

Surrender & Lapse (Individ. Insurance & Annuities)(2)



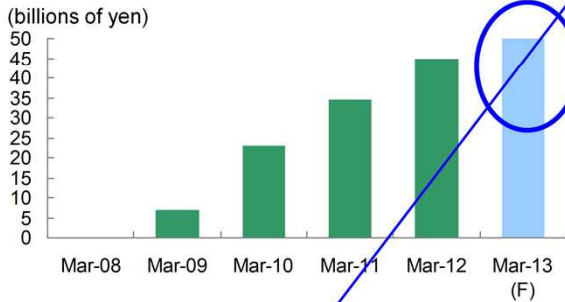
■ Amount of surrenders and lapses (fiscal year)
 ■ Amount of surrenders and lapses (1Q)
 ■ Amount of surrenders and lapses (2Q)
 ■ Amount of surrenders and lapses (3Q)
 ■ Amount of surrenders and lapses (4Q)
 ◆ Surrender and lapse rate (right)

- the graph on the left shows the trend of customer satisfaction survey results conducted by a third party. The customer satisfaction has improved for ten straight years.
- The graph on the right shows the amount and rate of surrender & lapse for Dai-ichi Life on a stand-alone basis. As I have told you earlier, we almost saw no negative impact of the Great East Japan Earthquake to surrender and lapse. Rather, the amount of surrender and lapse improved by 3.2% and the surrender and lapse rate stayed at almost the same level as that of Mar-11.
- Please turn to page 20.

Reducing Costs and Strengthening Customer Contact through “Five Changes” Project

Plan to Reduce Fixed Expenses⁽¹⁾

- Original plan was to reduce 10%, or ¥35bn, of fixed expenses over 5 years ending Mar-13
- Almost achieved the target in the first 3 years ended Mar-11



Reduce total fixed expenses by 15%, compare to FY2007

⁽¹⁾ Fixed expenses based on mid-term management plan are equivalent to the sum of various expenses such as the payroll costs of managers and other staffs and cost of equipment included in operating expenses, and depreciation cost included in other ordinary expenses.

- Office reorganization
 - Restructuring Branch and Unit offices
- Efficient IT investment
- Reform of personnel system
- “Five Changes” Project
 - Strengthen customer contact work while streamlining operating expenses

	Apr. 07	Apr. 12	Change
No. of Branch Office	102	84	(18)
No. of Unit Office	1,603	1,263	(340)

	Overview of the approach	Effects
“Business Operation Reform” project	<ul style="list-style-type: none"> ● Optimizing and streamlining administrative work <ul style="list-style-type: none"> • Achieving both quality and productivity, utilizing manufacturers’ know-how • Reform of business flows for improving productivity ● Centralization of administrative work ● Centralization of branch office work to the headquarters 	Fixed personnel cost Non-personnel cost
“Business Formation Reform” project	<ul style="list-style-type: none"> ● Streamlining organization and personnel of the headquarters/branch offices ● Allocating more administrative personnel to customer contact work 	Fixed personnel cost (*enhancement of sales force)
“Office Infrastructure Reform” project	<ul style="list-style-type: none"> ● Redesigning front-office system emphasizing sales efficiency • Trial relocation of unit office to the large shopping mall ● Planning and executing relocation of office, rent reduction or selling properties while focusing on cost efficiency 	Reduction in infrastructure cost
“Work-style Reform” project	<ul style="list-style-type: none"> ● Reform of work-style toward value-added and outward-looking work • Reform of hourly productivity • Reform of intellectual productivity 	Non-personnel cost New initiatives
“Cost-mind Reform” project	<ul style="list-style-type: none"> ● Changing behaviors and awareness of each employee • Setting incentive plan • Promoting visualization of various business indicators • New initiatives to reduce non-personnel cost 	*Improvement in ES (Employee Satisfaction)

- As part of our initiatives to strengthen our core businesses, we have steadily made progress on our cost cutting measures.
- Under the current medium-term management plan, we originally planned to reduce the fixed cost portion of our operating expenses associated with insurance business by 15% in the five years ending Mar-13.
- At the beginning of FY2011, we established the “Five Changes” project. Under the project, we implemented specific measures laid out in the table on the slide to strengthen customer contact work and streamline operating expenses.
- As a result, our cumulative cost reduction during the 4- year period ended Mar-12 was approximately 45 billion yen – well ahead of the original schedule.
- Please turn to page 21.

Growth Strategies (1): Dai-ichi Frontier Life (DFL)

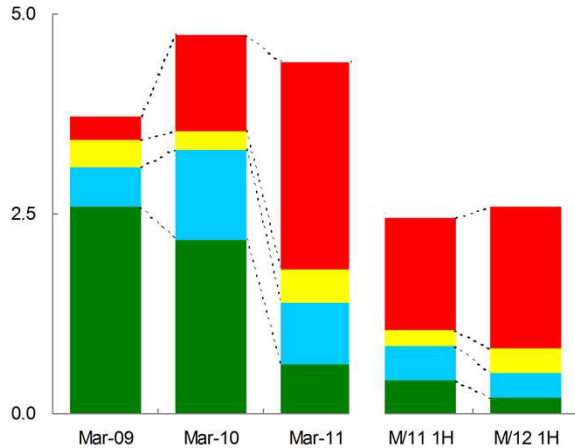
Bancassurance

Dai-ichi Frontier Life

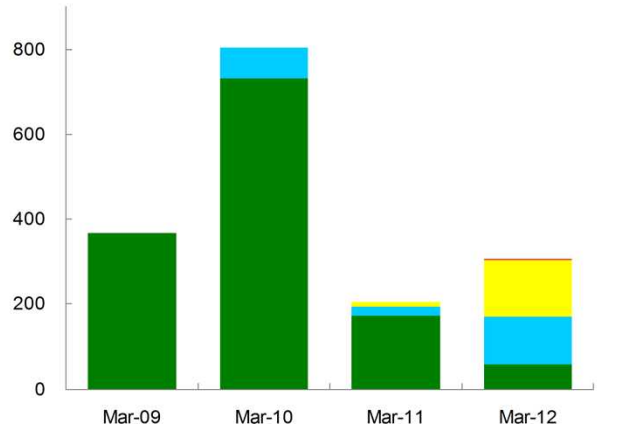
Single premium products in Japan⁽¹⁾

New business for each product⁽¹⁾

(trillions of yen)



(billions of yen)



■ Variable annuity ■ Fixed annuity (yen)
■ Fixed annuity (foreign currency) ■ Whole life

■ Variable annuity ■ Fixed annuity (yen)
■ Fixed annuity (foreign currency) ■ Whole life

Source: materials made by Dai-ichi-Life based on the information from Insurance-Mainichi, Nikkin and Nikkei
(1) premium basis

- With regard to our savings-type products, we have continued to launch new products to deal with the changes in financial market, while promoting strict ALM and strengthening cooperation with financial institutions. In the recent bancassurance market, sales of single premium whole-life insurance products have increased while that of variable annuities have decreased. However, taking into account high ALM risk of certain kinds of single premium whole life, we have expanded our lineup of foreign currency- and yen-denominated fixed annuities, instead of introducing single premium whole life, and our new business substantially increased year-on-year.
- Please turn to page 22.

Growth Strategies (1): DFL's Profit Structure

< Revenues >

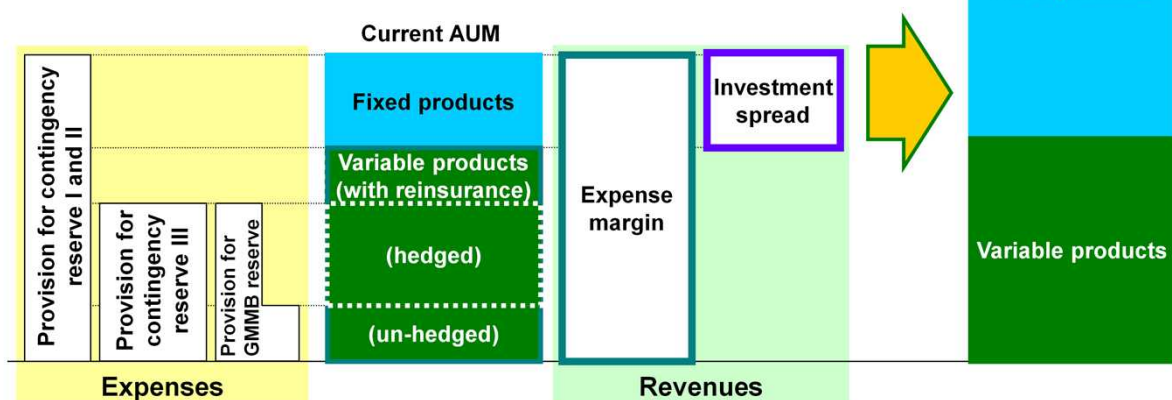
- Fundamental profitability (i.e. expense margin and investment spread) increases as DFL accumulates AUM

< Expenses >

- Accumulation of contingency reserve (category III) will be completed in several years and thereafter accounting profit is expected to improve significantly
- When financial markets worsen, DFL provides for GMMB policy reserve (as the market recovers, DFL recognizes reversal of GMMB policy reserve)

< Marketing Initiative >

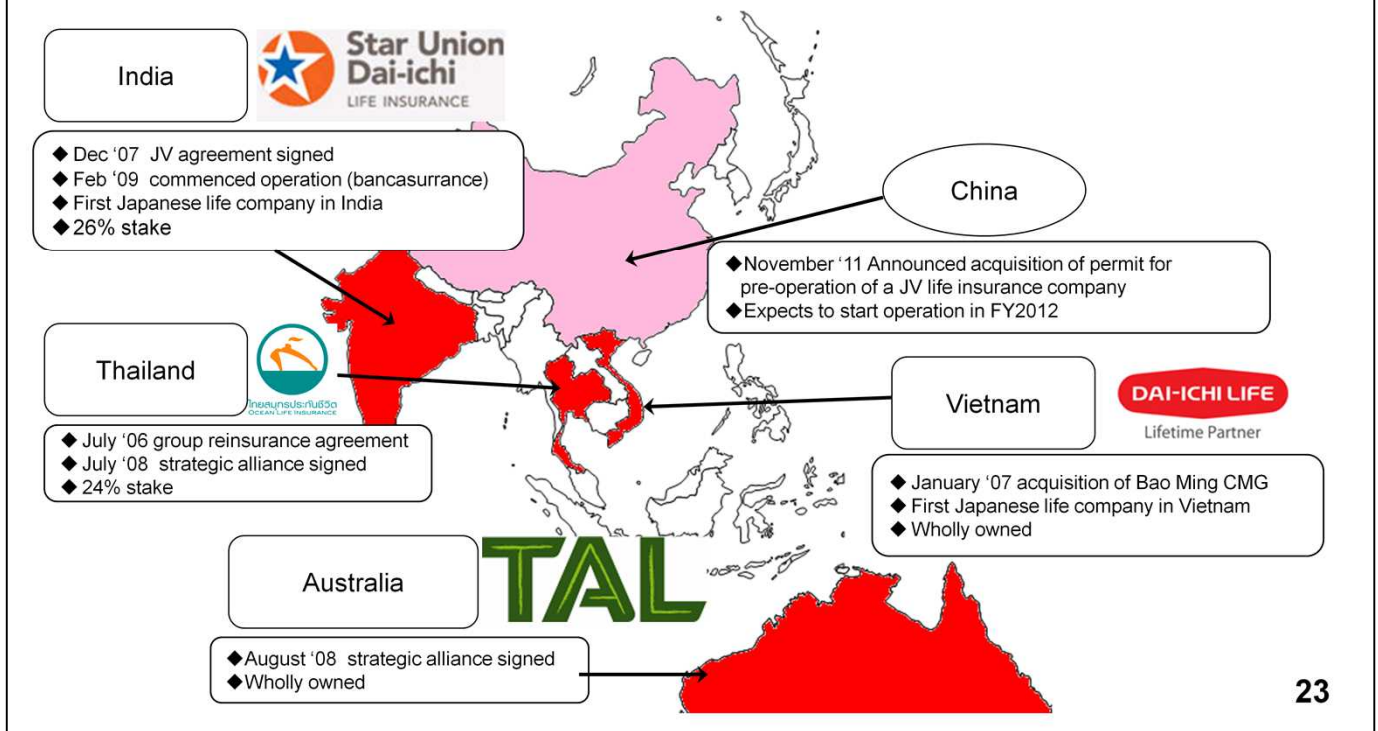
- Shifting product mix from "variable annuities as the core" to "two pillars, variable annuities and fixed annuities"



22

- As we received many questions regarding DFL's profit structure in the last conference call, I will make supplemental explanation about it.
- Savings-type products, mainly individual annuities which DFL sells through the bancassurance channel, generate maintenance fee revenues in proportion to DFL's assets under management every year. When DFL's AUM reaches a certain amount, the fee revenues exceeds fixed costs and will generate positive expense margin. Fixed annuities also generate investment spread in addition to expense margin.
- On the other hand, certain variable annuities which DFL sold in the past assumed high returns and are accompanied by expenses such as provision for contingency reserve and risks relating to guaranteed minimum maturity benefits (GMMB). More specifically, contingency reserve must be provided to a certain level by law and provision for/reversal of policy reserve related to GMMB is recognized depending on conditions of the financial environment.
- Under such profit structure, we believe we will be able to generate profit by (1) strengthening risk control of variable annuities, (2) shifting DFL's product mix from "variable annuities as the core" to "two-pillars, variable annuities and fixed annuities" as described in this slide, (3) steadily accumulating AUM, and (4) reducing the burden of provision for contingency reserve (category III: the reserve for GMMB risk).
- Please turn to page 23.

Growth Strategies (2): Overseas Businesses



- I will explain our overseas businesses.
- In this area, we will strive to realize certain synergies by connecting the dots of overseas business and leveraging our know-how developed over the past one hundred years.
- While leveraging the Group's know-how accumulated over the years of its history, we will strengthen growth strategies in the areas the Group has already entered and enhance the management system of overseas businesses, including TAL.
- Please turn to page 24.

Growth Strategies (2): Recognized Steady Overseas Growth

Company Name	Number of employees ⁽¹⁾ (as of Mar-12)	Main Sales Channel	Main Products	Premium Revenue for the Fiscal Year Ended Mar-12 ^{(2) (3)}		Market Share ⁽⁴⁾
					YoY	
Dai-ichi Life Vietnam (Wholly owned since Jan. 2007)	492	Individual insurance agent	Universal insurance, Endowment insurance	1,154.6 billion VND (4.27 billion JPY)	+17.2%	7.3%
Ocean Life Insurance (Thailand) (24% stake, since Jul. 2008)	2,288	Individual insurance agent	Endowment insurance	12,850 million THB (31.48 billion JPY)	+14.2%	4.0%
Star Union Dai-ichi Life (India) (26% stake, in operation since Feb. 2009)	1,789	Bancassurance	Unit-link insurance, Endowment insurance	12,332 million INR (18.25 billion JPY)	+69.4%	0.8% (5)
TAL Ltd. (Australia) (29.7% stake in 2008; acquisition of 100% ownership in May 2011)	988	External channel (financial independent advisors/brokers, etc.) Direct sales (call center)	Protection products (death protection, income protection, etc.)	1,310 million AUD (111.95 billion JPY)	+21.5%	12.8%

(1) The above figures do not include persons belonging to sales channel. However, persons who engage in TAL's direct sales are included.

(2) The corresponding period of TAL Ltd. is from April to March, whereas other three companies' period is from January to December

(3) Exchange rates used are as follows: 1 VND = 0.0037 JPY, 1 THB = 2.45 JPY, 1 INR = 1.48 JPY, 1 AUD = 85.45 JPY

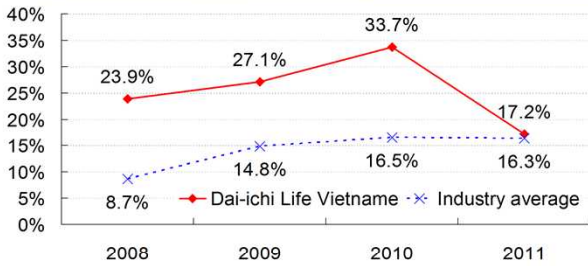
(4) The corresponding period of Dai-ichi Life Vietnam and Ocean Life Insurance is the year ended December 2011 and on a premium income basis, while that of Star Union Dai-ichi Life is the year ended March 2012 on a first year premium basis. TAL's figures are based on annual premium in-force at the end of December 2011.

(5) The market share accounted for 3.0% on a private insurer basis excluding LIC, a government owned insurer.

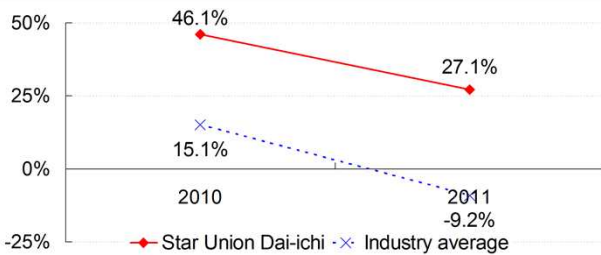
- Now we summarize the status of our overseas businesses, including the scale, growth and market position. As I have often explained to you, our overseas businesses have been growing faster than we initially expected. Also, You can see our growth rate basically exceeded that of our competitors in the respective overseas markets that we have already entered.
- Please turn to page 25.

Growth Strategies (2): Recognized Steady Overseas Growth

Vietnam: growth in premium income



India: growth in first year premium



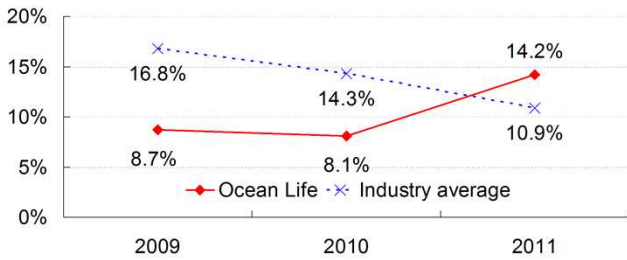
Source: Vietnam – Vietnam Insurance Association; Thailand – The Thai Life Assurance Association; India – Insurance Regulation and Development Authority. The corresponding periods of Vietnam and India are from January to December and from April to March, respectively.

- What we have achieved:
 - Our growth has exceeded that of the market due mainly to the introduction of new products, although sales of universal insurance through individual insurance agents declined. As a result, we have eliminated cumulative loss, one year ahead of schedule.
- What we'll strive to achieve:
 - Maintain the current increasing sales trend and improve profitability by making efforts to diversify products and distribution channel
- What we have achieved:
 - While the market has shrunk due to changes in government regulation on commission, we have achieved significantly higher growth through the bancassurance channel than the market.
- What we'll strive to achieve:
 - Strive to move into the black by enhancing sales promotion and support system for the bancassurance channel, accelerating measures to strengthen sales channel (i.e. to expand the individual agent channel) and adjusting product portfolio for higher profitability.

- Pages 25 and 26 show what we have done in each country to achieve growth higher than the market and what we plan to do to accelerate growth.
- Please turn to page 26.

Growth Strategies (2): Recognized Steady Overseas Growth

Thailand: growth in premium income



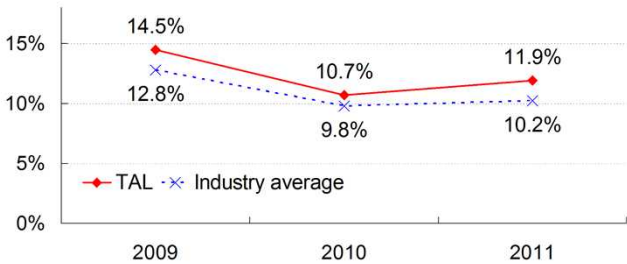
■ What we have achieved:

➢ Achieved growth in premium income exceeding the market average by conducting market research, developing new products matching customer needs, and intensifying training program for individual insurance agents.

■ What we'll strive to achieve:

➢ Strive to improve profitability by continuing the measures to strengthen sales, sophisticating management accounting for each product, and conducting measures to increase sales of the products with high profitability more than other products.

Australia: growth in individual risk annual premium in-force



■ What we have achieved:

➢ Achieved a high level of sales, led mainly by favorable sales of individual risk insurance.

■ What we'll strive to achieve:

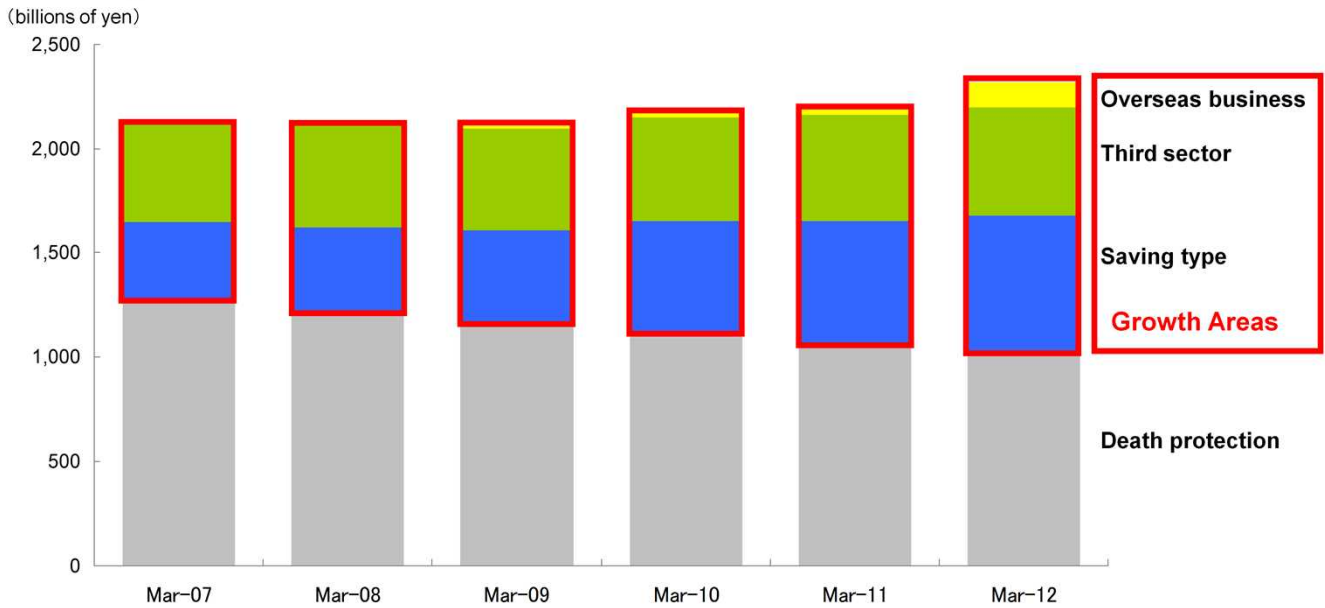
➢ Strive to continue growth higher than the market average through initiatives, including diversification of individual sales channels, although expected to face unfavorable macro economy

Source: Thailand – The Thai Life Assurance Association; and Australia – Plan for Life “Life Insurance Premium Inflows for Year Ended December 2010 and 2011”. The corresponding periods of Thailand is from January to December. The growth rates of Australia are those at the end of December.

- The yen appreciation and the maturing Japanese market have accelerated Japanese companies' overseas business expansion. Dai-ichi Life has positioned acceleration of its overseas expansion as one of the most important group management issues.
- Our overseas strategies focus on making a strong commitment to and making a proposals to the companies we have invested in and taking necessary actions to accelerate growth of the entire group. More specifically, we (1) provide our know-how to the overseas businesses to help them establish their product and distribution strategies, (2) share short- and long-term profit planning and (3) pursue common management targets. The management members of Dai-ichi Life and overseas businesses periodically discuss management issues at our Executive Management Board and share the sense of urgency in managing our overseas businesses. In addition, Dai-ichi Life and overseas businesses exchange personnel and strengthen their cooperation in the risk management and compliance area.
- We'll strive to become an life insurance group consisting of group companies with competitiveness in their respective markets, leveraging on the group cooperation and mutual trust.
- Please turn to page 27.

**Growth Strategies (3):
ANP from Policies in Force of the Dai-ichi Life Group⁽¹⁾**

■ We have achieved a steady growth of ANP from policies in force attributable to growth areas

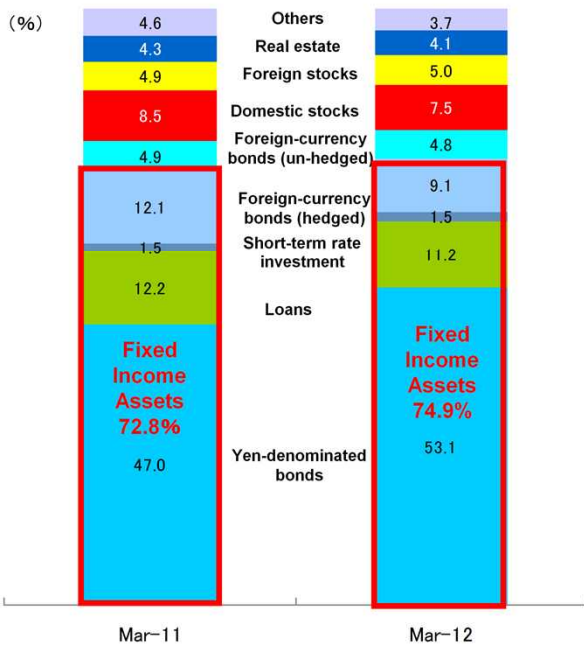


(1) Sum of Dai-ichi Life (individual insurance & individual annuities), Dai-ichi Frontier Life and TAL Limited (calculated based on Dai-ichi Life's interest in TAL Limited).

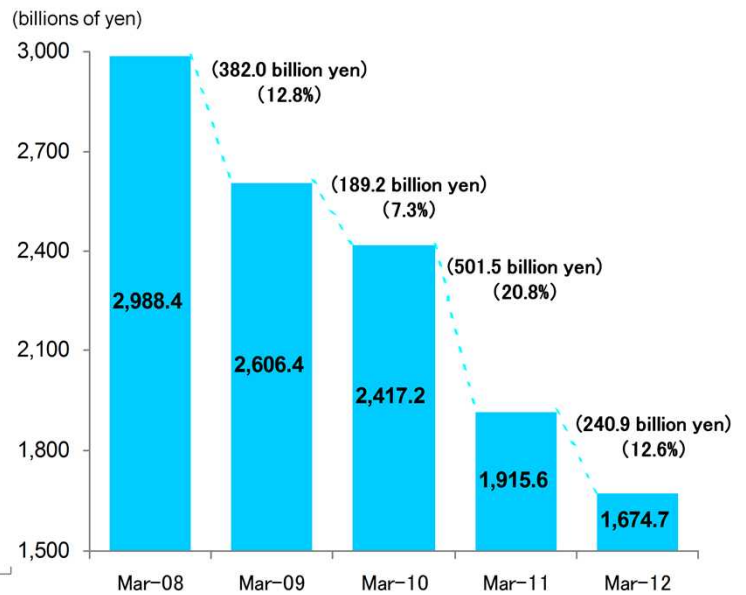
- This slide shows the trends in Dai-ichi Life Group's annualized net premium in force including Australia's TAL which is now a consolidated subsidiary.
- As you can see, the amount is showing positive growth over time, with (1) a decrease in death protection offset by (2) growth areas such as saving type products, third sector and overseas business.
- The graph is shown on ANP from in-force policies. However, on a profit basis, we expect our growth businesses to account for 30% of consolidated profit by the end of fiscal year ending Mar-16.
- Please turn to page 28.

Financial Soundness (1): Controlling Domestic Stock Exposure

Asset Portfolio (General Account) (1)



Book Value of Domestic Stocks (1) (2)



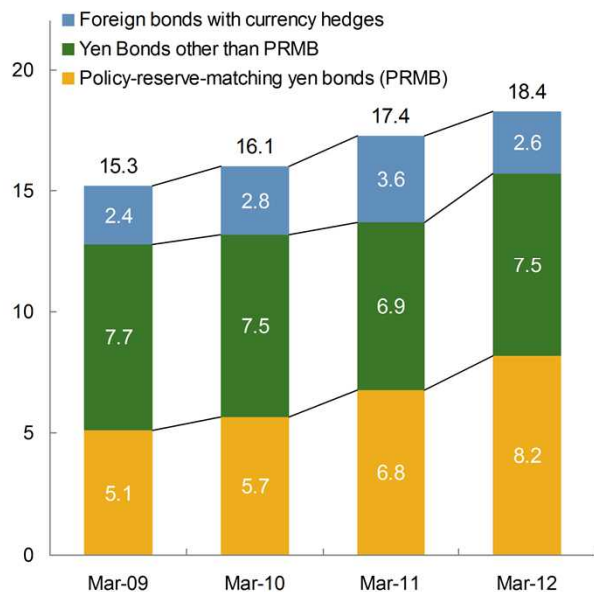
(1) Non-consolidated basis

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

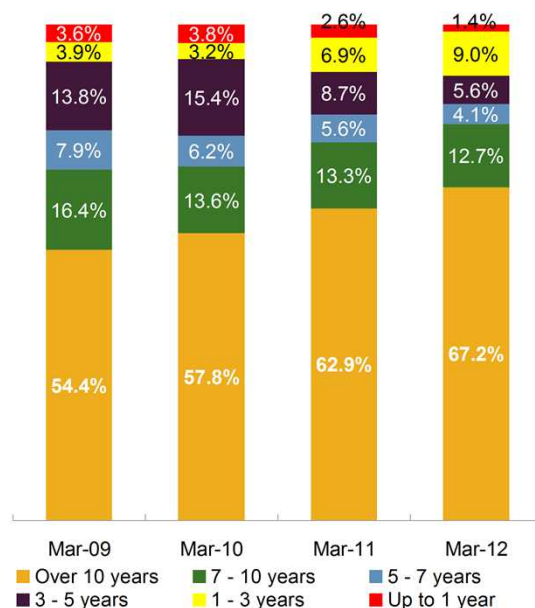
- I will discuss our investments.
- Please look at the left graph, showing the composition of our general account portfolio. Our investment portfolio continued to be built around a core of yen-denominated fixed income assets, under the concept of ALM and strict risk management. As previously explained, we decreased currency-hedged foreign bonds and increased yen-denominated bonds instead, compared to Mar-11, taking into account the investment environment during the fiscal year.
- The graph on the right shows our book value of domestic listed stocks. You can see how the reduction has progressed.
- Please turn to page 29.

Financial Soundness (2): Extending Asset Duration

Yen Bonds and Currency-hedged Foreign Bonds (1)



Remaining Years to Maturity of Domestic Bonds (2)



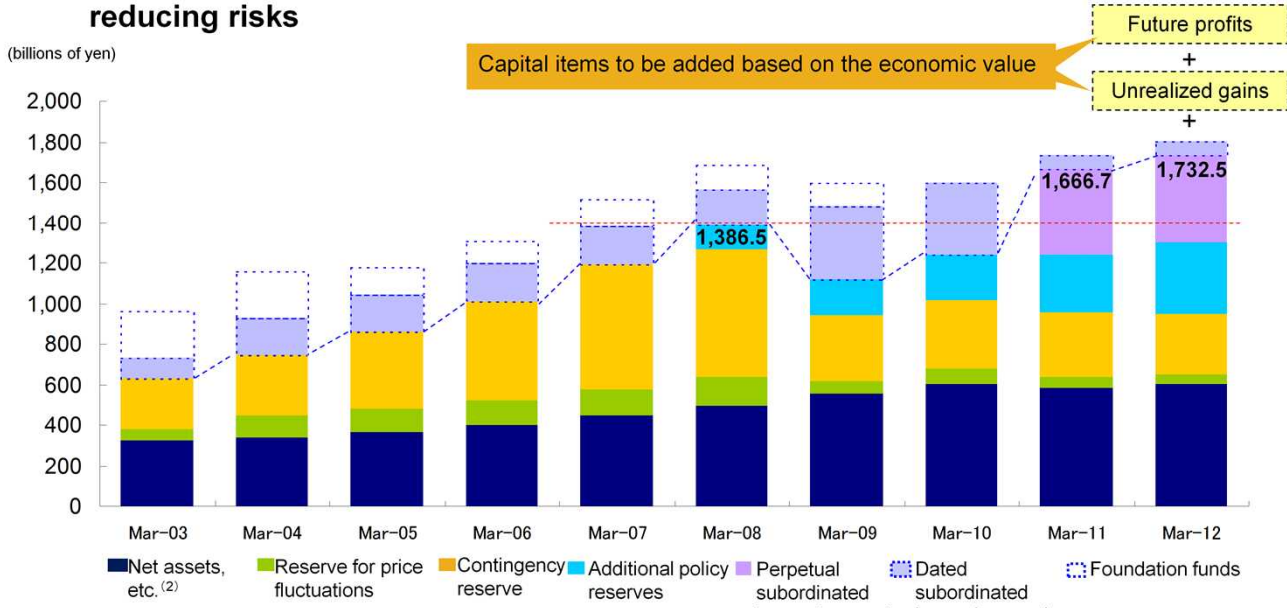
(1) Represents yen bonds and foreign bonds with currency hedges in the Company's general account. The balance is shown on a book value basis.
 (2) Represents domestic bonds in the Company's general account. The balance is shown on a fair value basis.

- I will discuss our initiatives to increase the balance of bonds and extend bond duration.
- The left graph shows the book value balance of yen-bonds and currency-hedged foreign bonds. As you can see, we have steadily increased the balance of bonds in our general account, especially policy-reserve-matching bonds. On the other hand, we reduced the balance of foreign bonds with currency hedges in the last fiscal year, as I mentioned earlier.
- The right graph shows remaining years to maturity of our domestic bonds. We have steadily increased the balance of super-long-term bonds and extended our bond duration. Consequently, while monitoring the level of interest rates, we succeeded in reducing interest rate risk on economic value basis.
- Please turn to page 30.



Financial Soundness (3) - Capitalization Structure (1)

- Our capital level improved, even after a reversal of internal reserves
- Based on the economic value, our capital level steadily improved through future profits from insurance policies and unrealized gains, etc., in addition to reducing risks



Source: Dai-ichi Life information

(1) Non-consolidated and after tax basis

(2) Net assets, etc. = total net assets - foundation funds - valuation and translation adjustments - expected disbursements from capital outside the company

- This slide shows you the trend of our capital level on a non-consolidated basis. We have accumulated internal reserves, including additional policy reserves, and also issued hybrid capital in order to strengthen our capital base. While we reversed some portion of our reserves for the last fiscal year as you can see in this slide, our capital level has exceeded that before the credit crisis in 2008.
- Moreover, based on economic value, our capital level compared to the risks has made progress as well, through the reduction of risk volumes as a result of selling stocks and extending asset duration, in addition to the improvement in value of new business and unrealized gains on securities, as mentioned earlier.
- Please turn to page 31.

Shifting to Strategic Risk Control Structure

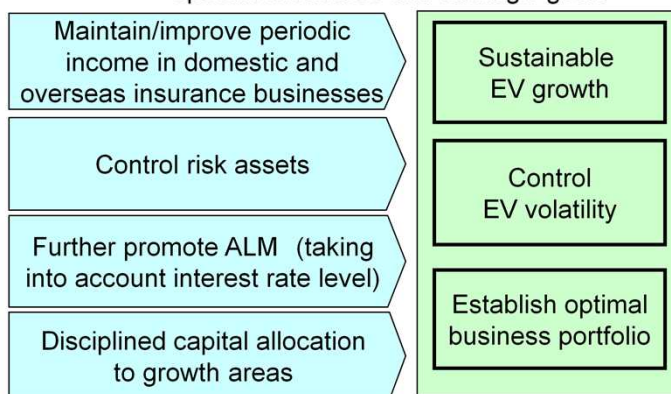
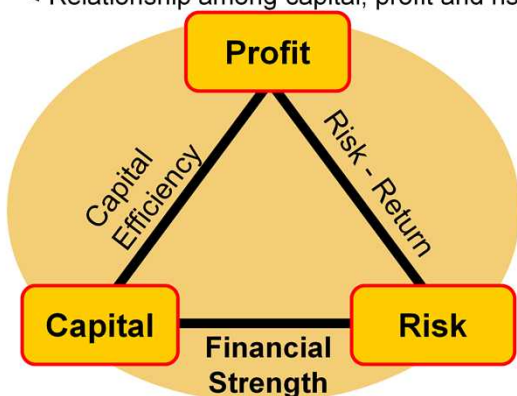
- ✓ Achieved improvement in capital level as a result of our various initiatives
- ✓ Further enhance capital level to accelerate growth, taking into account changes in capital regulations
- ✓ Accelerate measures regarding ERM (Enterprise Risk Management) as a whole group

Strategic Initiatives Based on ERM and Risk-Taking Policy

- ERM: Business operations considering capital, profit and risk
- Enhance management and improve profitability, taking into account risk-return profiles based on economic value of each business line
- Shifting from market-related risks to domestic/overseas insurance underwriting risks

< Relationship among capital, profit and risk >

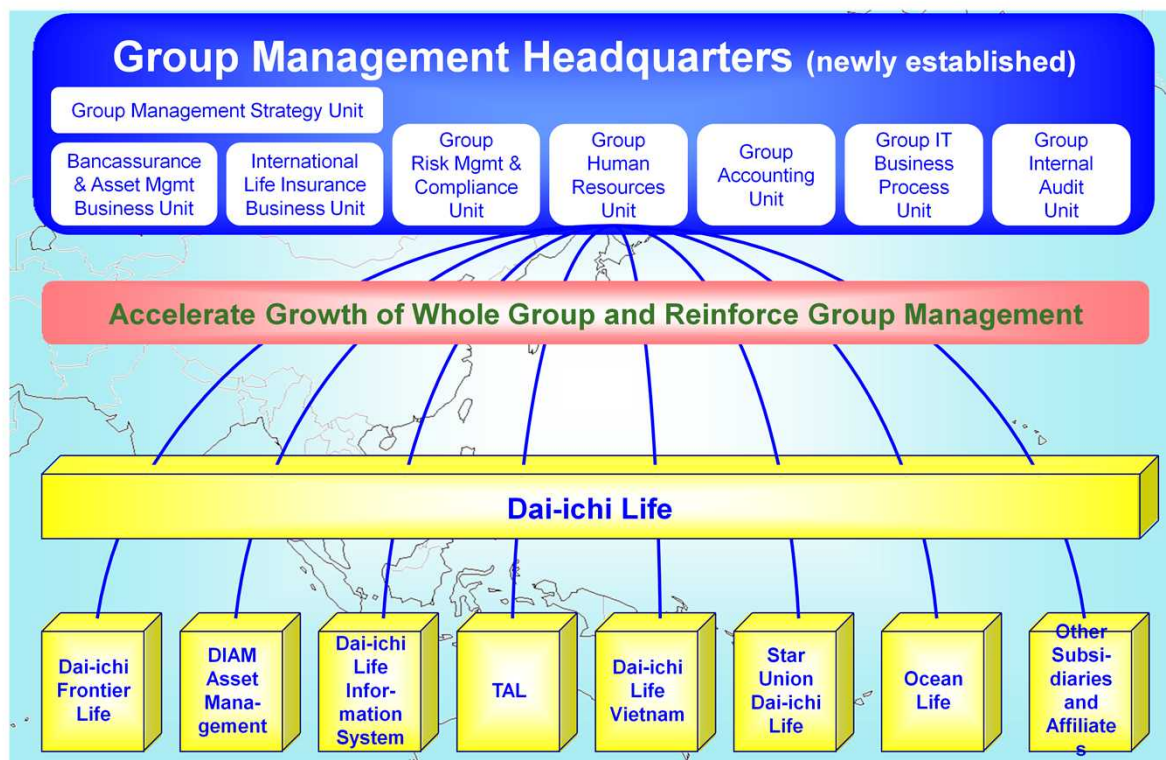
< Specific measures and strategic goals >



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- As explained earlier, we have placed top priority on the improvement in financial strength by accumulating retained earnings and controlling risks, while monitoring accounting principles and changes in capital regulations. In the future, in addition to the improvement in financial strength, we will establish our own ERM structure that promotes strategic risk control, pursuing return matching each division’s business and risk profile.
- While the majority of market risk is attributable to price fluctuation risks associated with domestic stocks and interest rate risks of domestic bonds, Dai-ichi Life group will reduce such market risks by controlling risk assets and improving the sophistication of our ALM structure. Also, we will increase the weight of insurance business risks by growing domestic and overseas insurance businesses, the key source of our competitiveness.
- Please turn to page 32.

Establishment of the “Group Management Headquarters”



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- Lastly, I will explain about the establishment of the “Group Management Headquarters”.
- On May 15, 2012, we announced the establishment of the “Group Management Headquarters”, the organization which will undertake our next level group management.
- Dai-ichi Life Group had previously announced that we would continue preparing for the establishment of a holding company in April 2013 in order to improve flexibility in allocation of corporate resources, while implementing measures for domestic growth areas and overseas businesses. However, as the external environment became uncertain and the financial markets heightened their volatility, we reassessed costs, workload and expected returns in running a holding company. As a result, we came to the conclusion that we should prioritize accelerating initiatives for growth businesses with our talented personnel over sticking to the original approach.
- Of course, in case our business reorganization and consolidation in the Japanese life insurance industry become a reality, an organizational structure under a holding company, we believe, can be an effective tool for Dai-ichi Life Group to improve its corporate value with speed. Therefore, we will consider a shift to an actual holding company system, when we reach the appropriate stage with well-established and multiple business lines covering related costs of establishing the holding company.
- This is the end of the presentation.



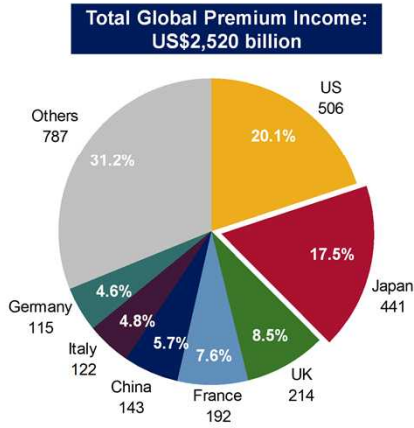
Appendix



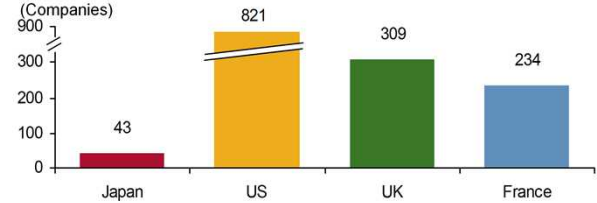
Characteristics of the Japanese Life Insurance Industry

- The Japanese market is the 2nd largest life insurance market in the world
- We maintain one of the highest new business margins amongst major international life insurers

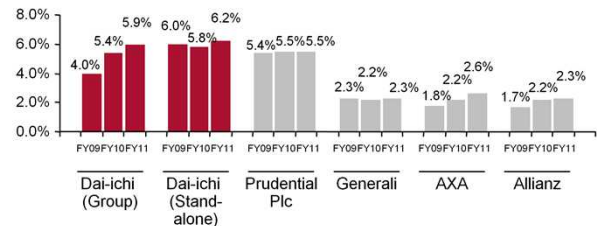
Premium Income by Country (FY2010) ⁽¹⁾



Number of Life Insurance Companies ⁽²⁾



New Business Margin ⁽³⁾⁽⁴⁾



Source: Swiss Re Sigma No.2/2011 "World insurance in 2010" (Issued in July 2011), The Life Insurance Association of Japan, American Council of Life Insurers, Association of British Insurances, Federation Francaise des Societes d'Assurances, Company disclosure by individual companies

(1) April 2010 to March 2011 for Japanese companies. Period aligned to respective fiscal year end for other regions

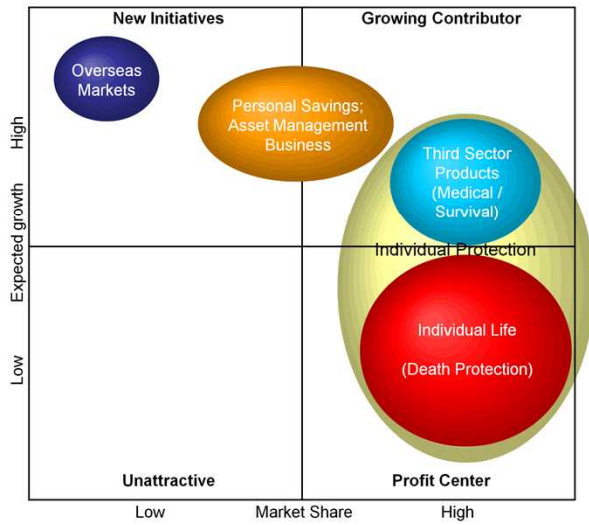
(2) Japan figure is based on data as of March 2012. US figure, UK figure and France figure are based on data as of December 2010

(3) Dai-ichi (Group) EEV is calculated as follows: [Dai-ichi Life's EEV] plus [Dai-ichi Frontier Life's EEV corresponding to Dai-ichi Life's equity stake in Dai-ichi Frontier Life] less [the carrying amount of Dai-ichi Life's equity stake of Dai-ichi Frontier Life]. Dai-ichi (Stand-alone) figures reflect Dai-ichi Life EEV on a non-consolidated basis

(4) New Business Margin = Value of New Business / Present Value of Premium Income



Business Portfolio of Dai-ichi Life and Mid- to Long-Term Management Strategies



Domestic insurance business

Traditional Death Benefit Market

- Aim to increase market share
- Take initiatives for improvement of cost efficiency

Growth Market

- Third sector products (medical and survival benefits)
- Saving-type products for individuals

International life insurance business

- Expanding operations in the Asia-Pacific markets

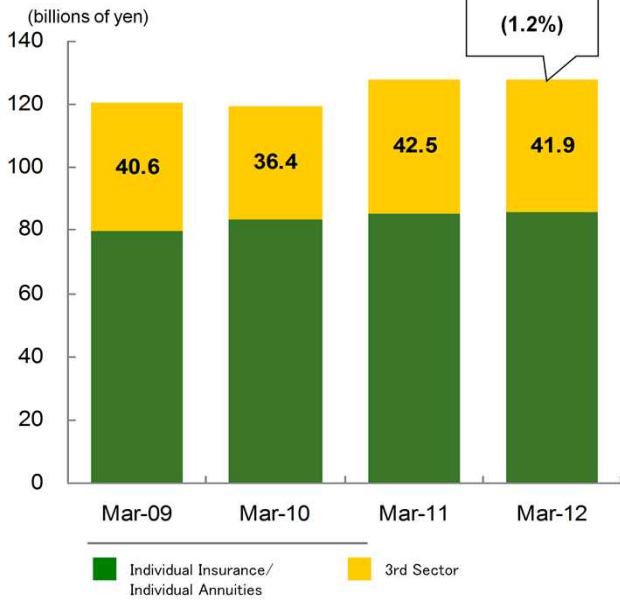
Asset management business

- Operate through DIAM, a leading asset management company in Japan
- Seek domestic and international growth

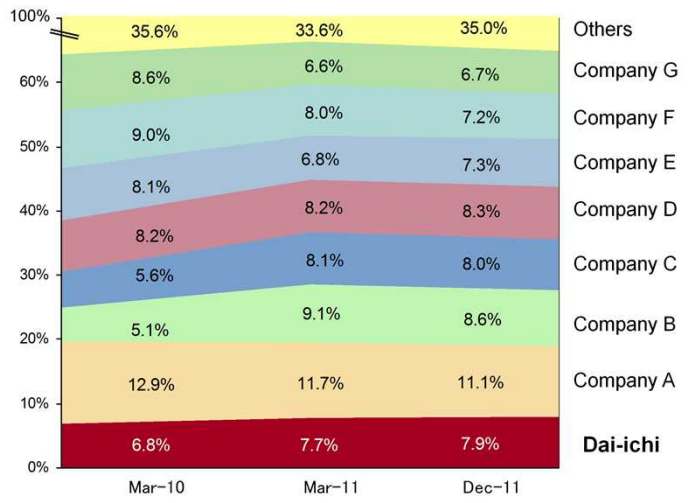
- Pursuing external growth including through M&A to supplement organic growth

Medical/Living Benefits (3rd Sector)

ANP from New Business of Dai-ichi Life ⁽¹⁾



Market Share in the 3rd Sector ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾



Source: Dai-ichi Life information, disclosure by individual companies

(1) Non-consolidated basis

(2) Total of 43 life insurance companies

(3) ANP from new business

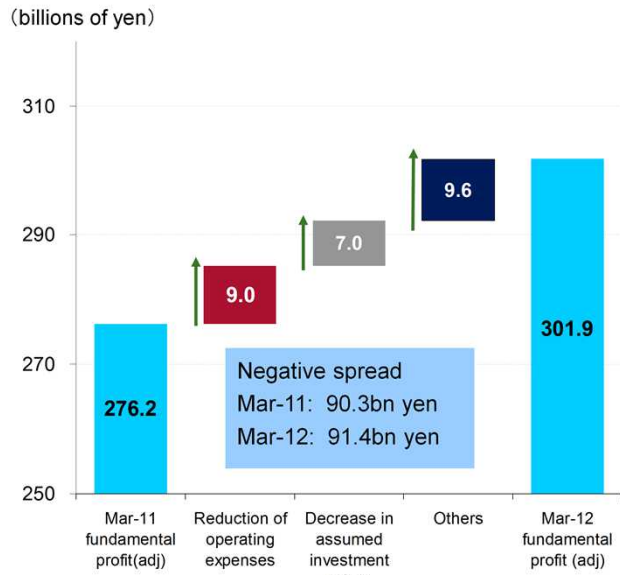
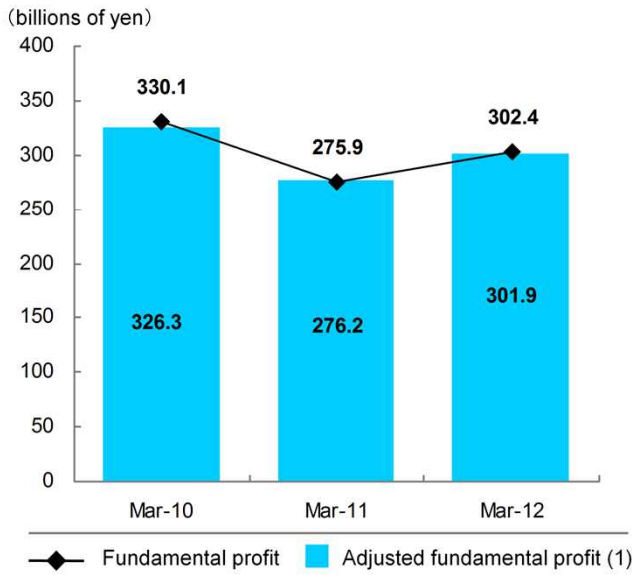
(4) Prudential represents the sum of Prudential Life, Gibraltar Life (which in turn represents the sum of Gibraltar Life, Edison, and Star until fiscal year ended Mar-11), and Prudential Gibraltar Financial Life. Sumitomo represents the sum of Sumitomo Life and Medicare Life.



Fundamental Profit – Dai-ichi Life non-consolidated

Fundamental Profit

Movement Analysis of Adjusted Fundamental Profit ⁽¹⁾

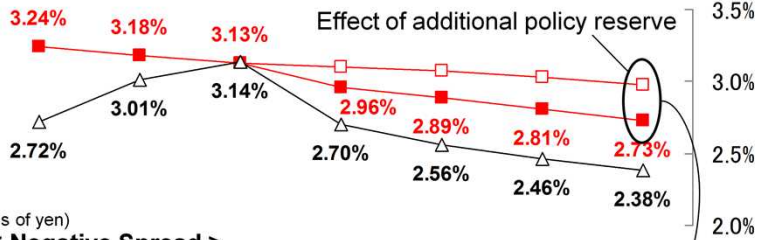


(1) Adjusted fundamental profit = (fundamental profit) + (provision for policy reserve associated with minimum guarantee benefit risk of variable annuities)



Negative Spread and Additional Policy Reserve (non-consolidated basis)

< Average Assumed Rate of Return and Average Actual Rate of Return >

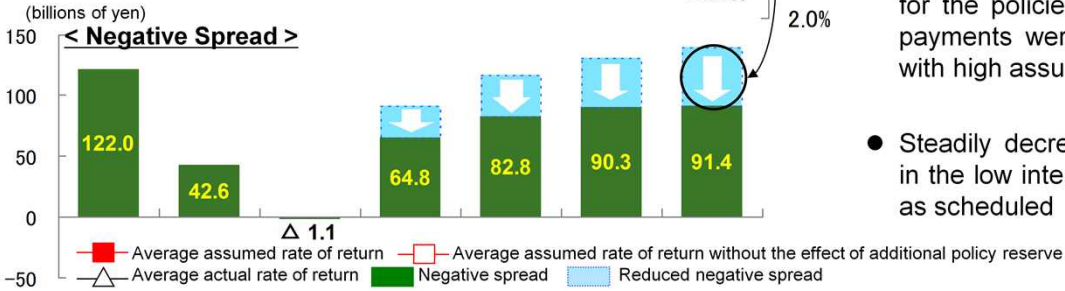


Improved Policy Obligation Structure as Scheduled

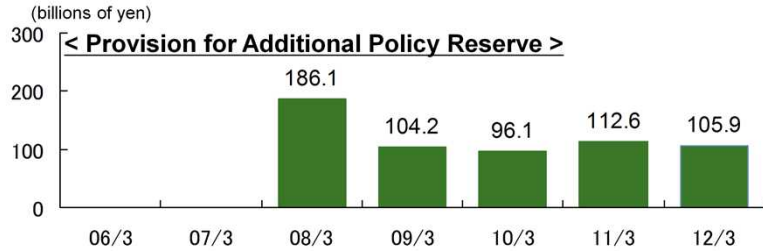
- provided additional policy reserve for the policies for which premium payments were already completed with high assumed rate of return
- Steadily decreased cost of liability in the low interest rate environment as scheduled



< Negative Spread >



< Provision for Additional Policy Reserve >



Status of Financial Soundness

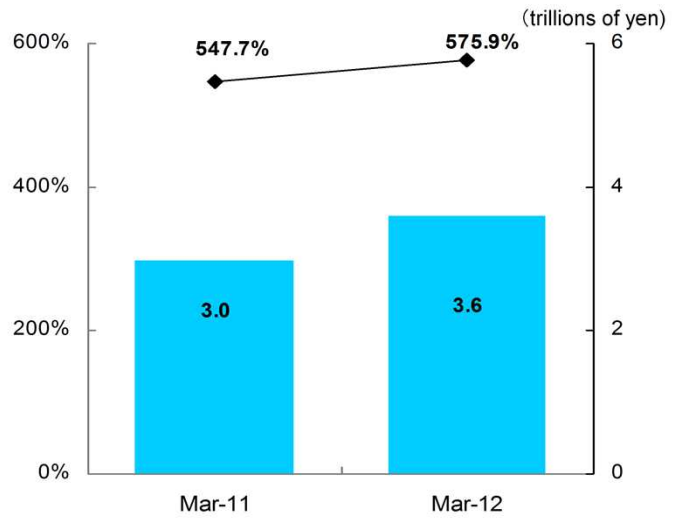
Unrealized Gain/Loss (General Account) ⁽¹⁾

(billions of yen)

	As of Mar-11	As of Mar-12	Change
Securities	614.1	1,215.6	+601.5
Domestic bonds	383.8	790.6	+406.7
Domestic stocks	305.6	297.8	(7.8)
Foreign securities	(80.4)	114.4	+194.9
Real estate	20.5	(36.5)	(57.0)
General Account total	639.2	1,179.9	+540.7

(1) Non-consolidated basis

Solvency Margin Ratio & Adjusted Net Assets ⁽¹⁾



◆ Solvency Margin Ratio ■ Adjusted Net Assets (right)

<Reference> Consolidated Solvency Margin Ratio as of Mar-12: 563.2%

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

	Sensitivities ⁽¹⁾⁽²⁾	Breakeven Points ⁽²⁾⁽³⁾
Domestic stocks	Nikkei 225 1,000 yen change: ± 190 billion yen (± 220 billion yen)	Nikkei 225 8,400 yen (8,400 yen)
Domestic bonds	10-year JGB Yield 10bp change: ± 200 billion yen (± 160 billion yen)	10-year JGB Yield 1.4% (1.5%)
Foreign securities	JPY / USD 1 yen change: ± 22 billion yen (± 20 billion yen)	JPY / USD \$1 = 84 yen (87 yen)

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

(2) Figures in parentheses are as of March 2011.

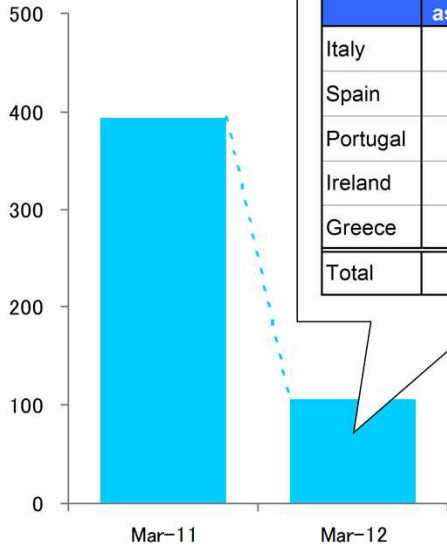
(3) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on JPY/USD rate (assuming all are in USD).



General Account Assets

Investment Toward Some Countries in the Euro-zone
(fair value basis)⁽¹⁾

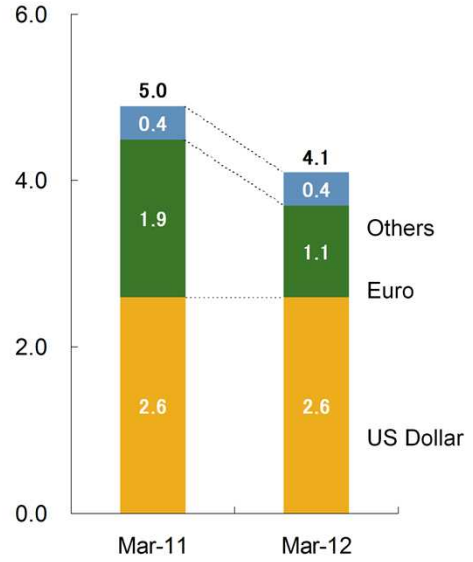
(billions of yen)



	Fair values as of Mar-12	
		Gov't bonds
Italy	61.9	41.8
Spain	44.8	30.9
Portugal	-	-
Ireland	-	-
Greece	-	-
Total	106.8	72.8

Currency Breakdown of Foreign Bonds ⁽²⁾

(trillions of yen)



(1) Excluding funds managed by outside investment managers.

(2) The balance of foreign currency bonds carried on the balance sheets, excluding yen-denominated foreign bonds.

Consolidated Financial Information (summarized)

Statement of Earnings (Summarized)⁽¹⁾

	Year ended Mar-11	Year ended Mar-12	Change
Ordinary revenues	4,571.5	4,931.7	+360.2
Premium and other income	3,312.4	3,539.5	+227.1
Investment income	922.7	1,035.6	+112.8
Interest and dividends	698.7	698.6	(0.1)
Gains on sale of securities	212.3	259.6	+47.2
Derivative transaction gains	9.2	-	(9.2)
Gains on investment in separate accounts	-	71.1	+71.1
Other ordinary revenues	336.3	356.5	+20.2
Ordinary expenses	4,490.3	4,705.8	+215.5
Benefits and claims	2,711.3	2,688.4	(22.8)
Provision for policy reserves and others	466.4	718.6	+252.1
Investment expenses	444.6	380.3	(64.3)
Losses on sale of securities	120.9	180.7	+59.7
Losses on valuation of securities	179.6	44.7	(134.9)
Derivative transaction losses	-	36.5	+36.5
Losses on investment in separate accounts	40.1	-	(40.1)
Operating expenses	434.8	471.0	+36.2
Ordinary profit	81.1	225.9	+144.7
Extraordinary gains	40.0	30.4	(9.5)
Extraordinary losses	11.5	36.3	+24.8
Provision for reserve for policyholder dividends	78.5	69.0	(9.5)
Income before income taxes, etc.	31.1	151.0	+119.8
Total of corporate income taxes	12.1	133.6	+121.4
Minority interests in income (loss)	(0.0)	(2.9)	(2.8)
Net income	19.1	20.3	+1.2

Balance Sheet (Summarized)

(billions of yen)

	As of Mar-11	As of Mar-12	Change
Total assets	32,297.8	33,468.6	+1,170.8
Cash, deposits and call loans	501.9	564.3	+62.4
Monetary claims bought	291.1	294.3	+3.2
Securities	25,597.7	27,038.7	+1,441.0
Loans	3,627.9	3,413.6	(214.3)
Tangible fixed assets	1,296.1	1,254.6	(41.4)
Deferred tax assets	477.2	284.5	(192.6)
Total liabilities	31,566.0	32,476.9	+910.8
Policy reserves and others	29,641.9	30,489.9	+847.9
Policy reserves	29,039.4	29,862.7	+823.2
Reserve for employees' retirement benefits	420.0	433.7	+13.7
Reserve for price fluctuations	80.5	74.8	(5.7)
Total net assets	731.8	991.7	+259.9
Total shareholders' equity	548.9	569.2	+20.3
Total accumulated other comprehensive income	171.1	413.2	+242.0
Net unrealized gains on securities, net of tax	238.8	483.4	+244.5
Reserve for land revaluation	(65.1)	(61.6)	+3.5

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

Summary Financial Statements – Dai-ichi Life non-consolidated

Statement of Earnings⁽¹⁾

	Year ended Mar-11	Year ended Mar-12	Change
Ordinary revenues	4,308.4	4,398.2	+89.7
Premium and other income	3,056.5	3,056.0	(0.4)
Investment income	922.6	974.0	+51.3
Interest and dividends	698.1	691.9	(6.1)
Gains on sale of securities	212.2	259.4	+47.2
Derivative transaction gains	9.8	-	(9.8)
Gains on investments in separate accounts	-	16.6	+16.6
Other ordinary revenues	329.2	368.0	+38.8
Ordinary expenses	4,229.5	4,154.4	(75.1)
Benefits and claims	2,625.0	2,508.7	(116.2)
Provision for policy reserves and others	322.5	431.6	+109.0
Investment expenses	429.5	363.3	(66.2)
Losses on sale of securities	120.9	180.7	+59.7
Losses on valuation of securities	179.6	44.7	(134.9)
Derivative transaction losses	-	31.1	+31.1
Losses on investments in separate accounts	32.0	-	(32.0)
Operating expenses	424.6	415.6	(9.0)
Ordinary profit	78.9	243.7	+164.8
Extraordinary gains	40.1	7.5	(32.5)
Extraordinary losses	11.8	35.9	+24.1
Provision for reserve for policyholder dividends	78.5	69.0	(9.5)
Income before income taxes	28.6	146.3	+117.7
Total of corporate income taxes	11.7	128.7	+117.0
Net income	16.9	17.6	+0.6

Balance Sheet

(billions of yen)

	As of Mar-11	As of Mar-12	Change
Total assets	30,869.6	31,461.9	+592.2
Cash, deposits and call loans	467.1	499.2	+32.1
Monetary claims bought	291.1	294.3	+3.2
Securities	24,294.5	25,333.4	+1,038.8
Loans	3,627.4	3,412.5	(214.8)
Tangible fixed assets	1,295.8	1,254.1	(41.6)
Deferred tax assets	475.1	282.6	(192.5)
Total liabilities	30,103.2	30,433.5	+330.3
Policy reserves and others	28,190.8	28,529.9	+339.0
Policy reserves	27,589.5	28,011.6	+422.1
Contingency reserve	502.0	423.0	(79.0)
Reserve for employees' retirement benefits	418.3	432.0	+13.7
Reserve for price fluctuations	80.4	74.4	(6.0)
Total net assets	766.4	1,028.3	+261.9
Total shareholders' equity	592.8	610.3	+17.5
Total of valuation and translation adjustments	173.6	417.8	+244.1
Net unrealized gains (losses) on securities, net of tax	237.5	479.4	+241.9
Reserve for land revaluation	(65.1)	(61.6)	+3.5

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

Summary Financial Statements of Dai-ichi Frontier Life

Statement of Earnings

	Year ended Mar-11	Year ended Mar-12	Change
Ordinary revenues	253.8	414.8	+160.9
Premium and other income	251.7	348.5	+96.8
Investment income	2.1	66.2	+64.1
Ordinary expenses	255.0	443.1	+188.1
Benefits and claims	85.0	94.0	+8.9
Provision for policy reserves and other	142.7	306.8	+164.0
Investment expenses	15.9	26.7	+10.7
Operating expenses	10.4	14.5	+4.0
Ordinary profit (loss)	(1.1)	(28.2)	(27.1)
Extraordinary gains (losses)	0.2	(0.2)	(0.5)
Income (loss) before income taxes	(0.9)	(28.5)	(27.6)
Total of corporate income taxes	0.0	0.0	+0.0
Net income (loss)	(0.9)	(28.5)	(27.6)

Balance Sheet

(billions of yen)

	As of Mar-11	As of Mar-12	Change
Total assets	1,566.7	1,860.6	+293.8
Cash, deposits and call loans	23.9	23.2	(0.7)
Securities	1,455.4	1,766.8	+311.3
Total liabilities	1,450.0	1,769.9	+319.9
Policy reserves and other	1,443.0	1,749.8	+306.8
Policy reserves	1,441.9	1,748.5	+306.5
Contingency reserve	36.4	57.1	+20.7
Total net assets	116.7	90.6	(26.0)
Total shareholders' equity	115.3	86.7	(28.5)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(69.6)	(98.2)	(28.5)

Summary of Financial Statements of TAL (Australia)

Statement of Earnings⁽¹⁾

(millions of Australian dollars)

	Year ended March-11	Year ended March-12	Change
Ordinary revenues	1,689	2,041	+351
Premium and other income	1,337	1,640	+302
Investment income	142	106	(36)
Other ordinary revenues	210	294	+84
Ordinary expenses	1,560	1,898	+338
Benefits and claims	883	1,096	+213
Provision for policy reserves and others	208	251	+43
Investment expenses	21	33	+12
Operating expenses	385	441	+55
Other ordinary expenses	61	75	+14
Ordinary profit	129	142	+12
Extraordinary losses	-	2	+2
Total of corporate income taxes	54	46	(8)
Net income	74	93	+18
Underlying profit	92	109	+16

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

(2) Pro-forma

Balance Sheet⁽¹⁾

(millions of Australian dollars)

	As of Mar-11 ⁽²⁾	As of Mar-12	Change
Total assets	4,989	5,160	+170
Cash and deposits	264	378	+114
Securities	2,696	2,659	(36)
Intangible fixed assets	1,331	1,294	(36)
Consolidation goodwill	785	783	(2)
Other intangible fixed assets	529	502	(26)
Other assets	525	636	+111
Total liabilities	3,358	3,436	+77
Policy reserves and others	2,384	2,369	(14)
Reinsurance payables	173	215	+42
Other liabilities	612	670	+58
Deferred tax liabilities	188	179	(8)
Total net assets	1,630	1,724	+93
Total shareholder's equity	1,630	1,724	+93
Capital stock	1,630	1,630	-
Retained earnings	-	93	+93

EEV Sensitivity Analysis of Dai-ichi Life Group

(billion yen)

Assumptions	change in EEV			change in EEV March 31, 2011
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	277.3 10%	(874.2) (33%)	1,151.5 43%	287.5 12%
50bp downward parallel shift in risk-free yield curve	(359.4) (14%)	807.6 30%	(1,167.0) (44%)	(365.3) (15%)
10% decline in equity and real estate values	(261.1) (10%)	(271.0) (10%)	9.9 0%	(260.4) (11%)
10% decline in maintenance expenses	161.5 6%	0.0 0%	161.5 6%	144.7 6%
10% decline in surrender and lapse rate	164.1 6%	0.0 0%	164.1 6%	140.3 6%
5% decline in mortality and morbidity rate for life insurance products	155.0 6%	0.7 0%	154.3 6%	122.2 5%
5% decline in mortality and morbidity rate for annuities	(9.7) (0%)	(0.1) (0%)	(9.6) (0%)	(7.7) (0%)
Setting required capital at statutory minimum level	33.0 1%	- -	33.0 1%	19.1 1%
25% increase in implied volatilities of equity and real estate values	(26.4) (1%)	- -	(26.4) (1%)	(23.1) (1%)
25% increase in implied volatilities of swaptions	(14.4) (1%)	- -	(14.4) (1%)	(14.4) (1%)

EEV Sensitivity Analysis of Dai-ichi Life (stand alone)

(billion yen)

Assumptions	change in EEV			change in EEV March 31, 2011
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	277.8	(856.4)	1,134.2	280.8
	10%	(32%)	42%	11%
50bp downward parallel shift in risk-free yield curve	(358.6)	793.0	(1,151.6)	(357.8)
	(13%)	29%	(42%)	(14%)
10% decline in equity and real estate values	(260.0)	(262.3)	2.3	(259.9)
	(10%)	(10%)	0%	(10%)
10% decline in maintenance expenses	155.4	-	155.4	143.6
	6%	-	6%	6%
10% decline in surrender and lapse rate	155.8	-	155.8	142.5
	6%	-	6%	6%
5% decline in mortality and morbidity rate for life insurance products	148.2	-	148.2	122.2
	5%	-	5%	5%
5% decline in mortality and morbidity rate for annuities	(9.4)	-	(9.4)	(7.8)
	(0%)	-	(0%)	(0%)
Setting required capital at statutory minimum level	32.0	-	32.0	18.4
	1%	-	1%	1%
25% increase in implied volatilities of equity and real estate values	(8.3)	-	(8.3)	(7.9)
	(0%)	-	(0%)	(0%)
25% increase in implied volatilities of swaptions	(15.5)	-	(15.5)	(15.1)
	(1%)	-	(1%)	(1%)

EEV Sensitivity Analysis of Dai-ichi Frontier Life

(billion yen)

Assumptions	change in EEV			change in EEV March 31, 2011
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	4.2	(18.5)	22.7	7.4
	3%	(15%)	19%	5%
50bp downward parallel shift in risk-free yield curve	(6.1)	14.2	(20.3)	(8.3)
	(5%)	12%	(17%)	(6%)
10% decline in equity and real estate values	0.0	(9.1)	9.1	(0.4)
	0%	(7%)	7%	(0%)
10% decline in maintenance expenses	1.1	-	1.1	1.1
	1%	-	1%	1%
10% decline in surrender and lapse rate	(2.6)	-	(2.6)	(2.4)
	(2%)	-	(2%)	(2%)
5% decline in mortality and morbidity rate for life insurance products	0.0	-	0.0	0.0
	0%	-	0%	0%
5% decline in mortality and morbidity rate for annuities	0.0	-	0.0	0.1
	0%	-	0%	0%
Setting required capital at statutory minimum level	0.4	-	0.4	0.8
	0%	-	0%	1%
25% increase in implied volatilities of equity and real estate values	(20.1)	-	(20.1)	(16.8)
	(16%)	-	(16%)	(12%)
25% increase in implied volatilities of swaptions	1.2	-	1.2	0.7
	1%	-	1%	1%

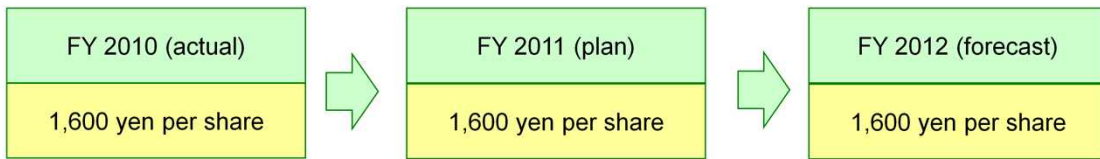
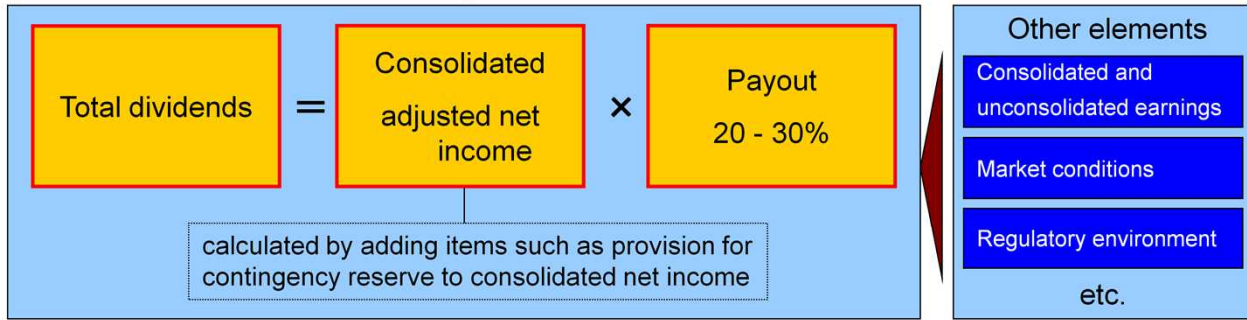
EEV Sensitivity Analysis of TAL

(billion yen)

Assumptions	change in EEV		
		Adjusted net worth	Value of in-force business
50bp upward parallel shift in risk-free yield curve	(4.3)	(1.1)	(3.2)
	(3%)	(1%)	(2%)
50bp downward parallel shift in risk-free yield curve	4.6	1.7	2.9
	3%	1%	2%
10% decline in equity and real estate values	(1.0)	(0.4)	(0.6)
	(1%)	(0%)	(0%)
10% decline in maintenance expenses	5.0	0.0	5.0
	4%	0%	4%
10% decline in surrender and lapse rate	10.6	0.0	10.6
	8%	0%	8%
5% decline in mortality and morbidity rate for life insurance products	6.7	0.7	6.0
	5%	1%	4%
5% decline in mortality and morbidity rate for annuities	(0.3)	(0.1)	(0.2)
	(0%)	(0%)	(0%)
Setting required capital at statutory minimum level	0.6	-	0.6
	0%	-	0%
25% increase in implied volatilities of equity and real estate values	0.0	-	0.0
	0%	-	0%
25% increase in implied volatilities of swaptions	0.0	-	0.0
	0%	-	0%

Shareholder Return

[Basic Shareholder Return Formula]



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