

**Financial Results Meeting for
Institutional Investors and Analysts,
for the Six Months Ended September 2010**

November 24, 2010

The Dai-ichi Life Insurance Company, Limited

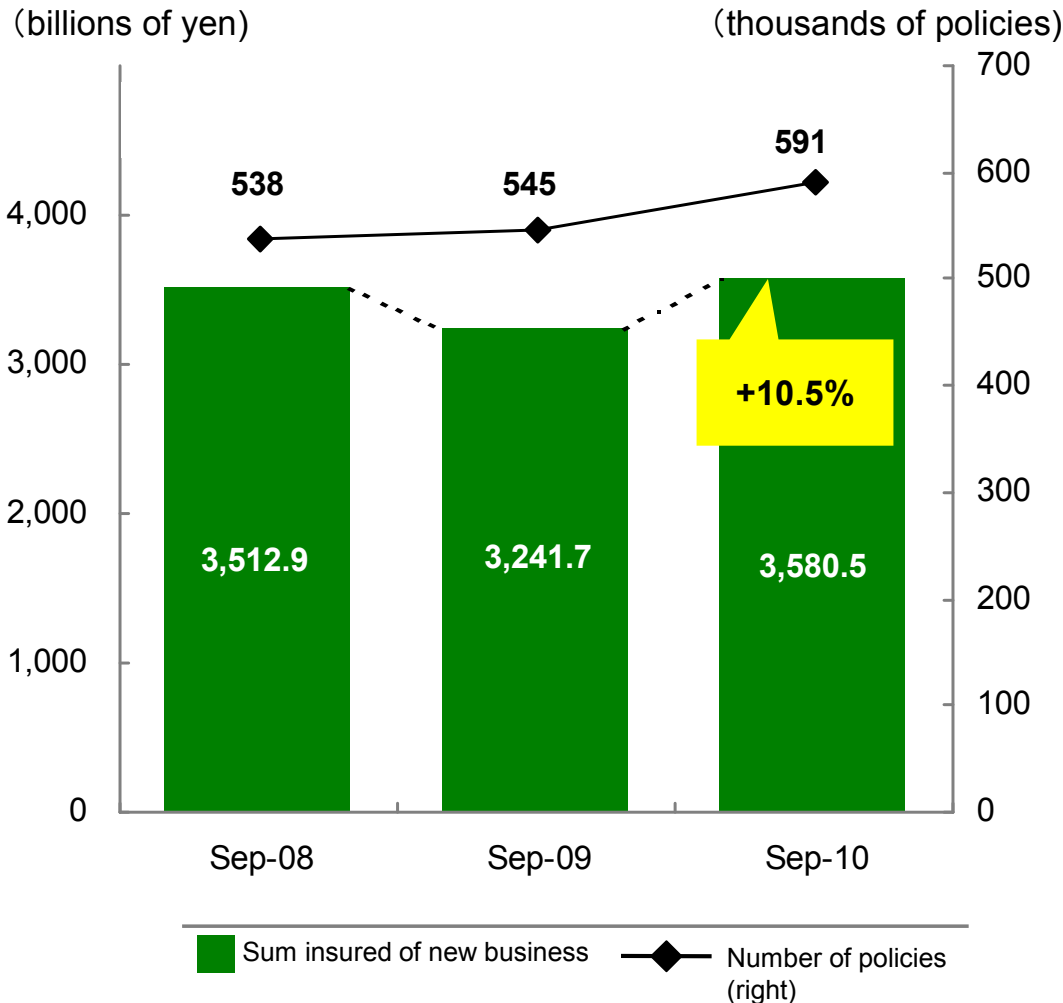
Agenda

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- Corporate Strategies 12
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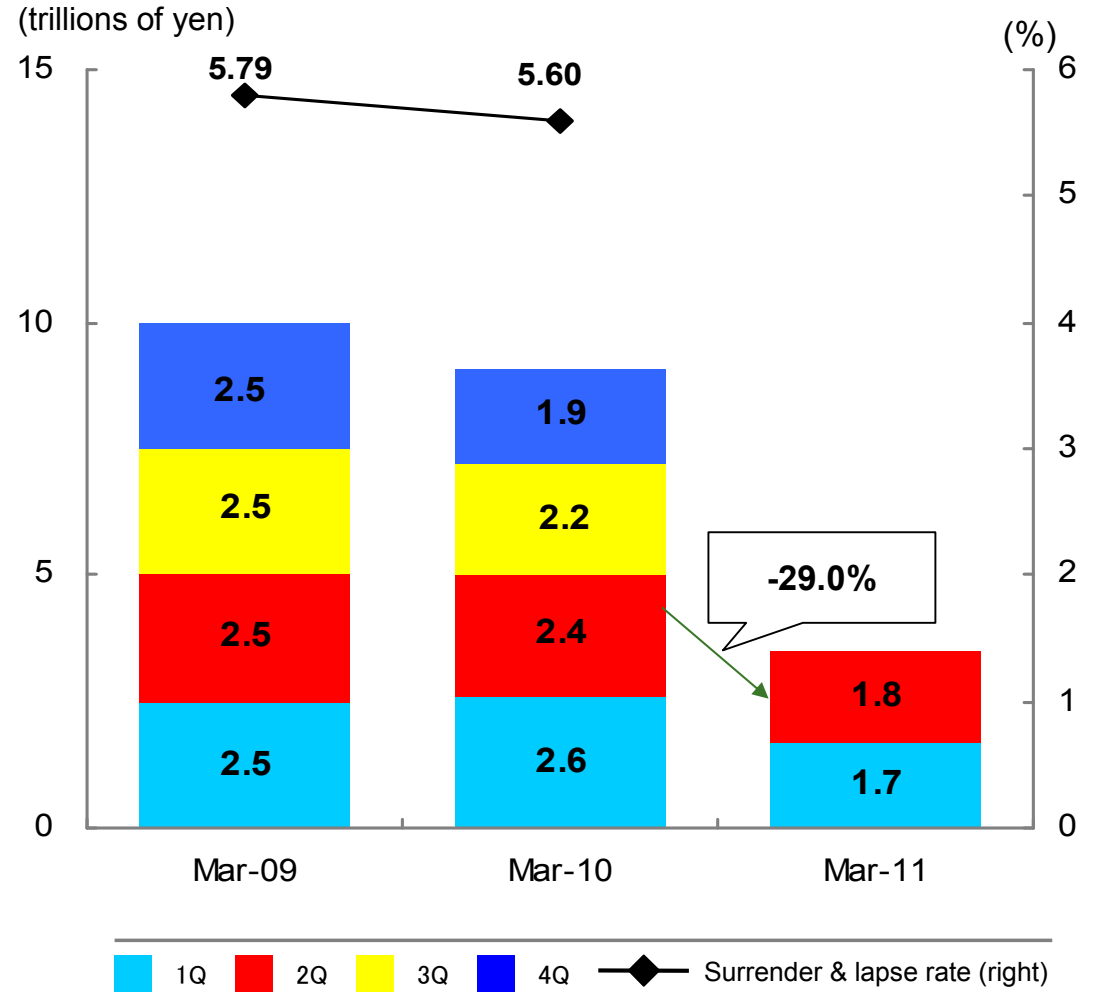
Overview of Financial Results and Earnings Forecasts

Financial Results Highlights (1)

New Business⁽¹⁾



Surrender & Lapse (Individ. Insurance & Annuities)⁽¹⁾



(1) Non-consolidated basis

Financial Results Highlights (2)

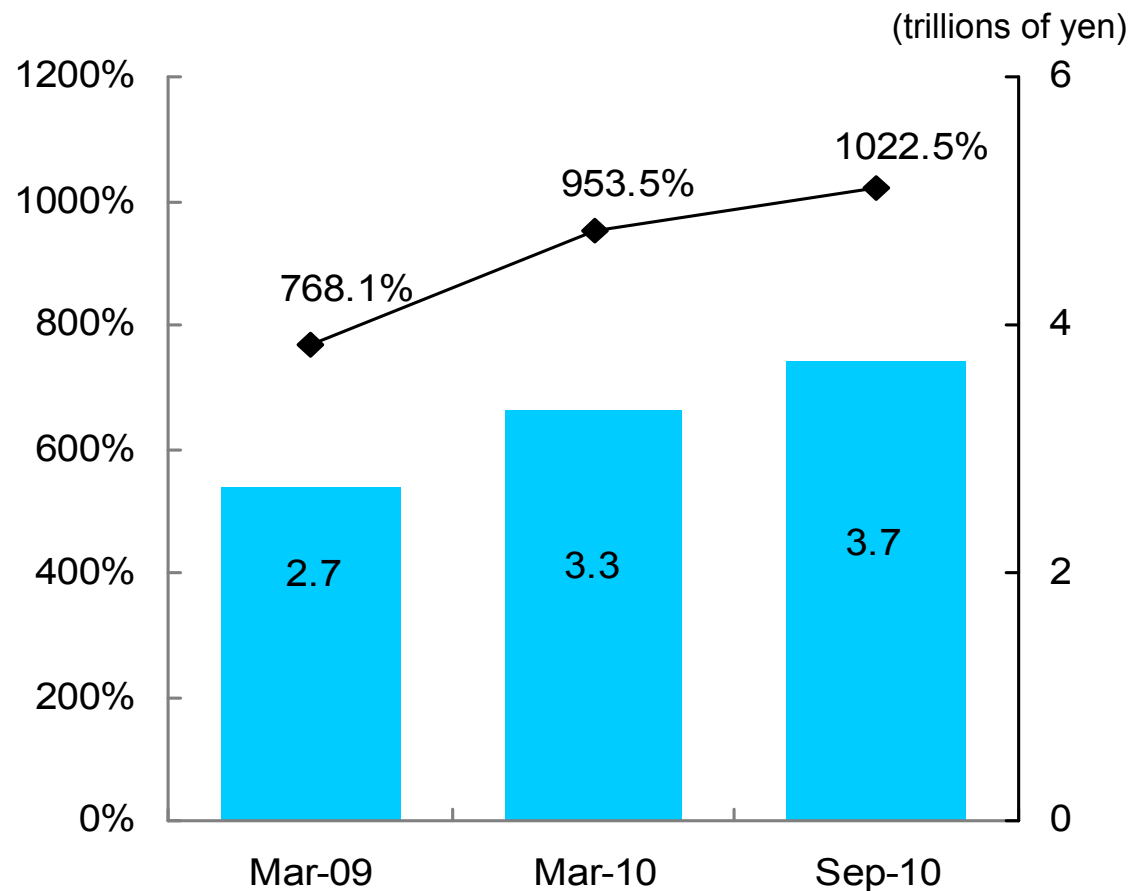
Consolidated Earnings Forecasts

(billions of yen except percentages) <Reference>

	Sep-10 (actual)	Change	Sep-10 (forcasts as of May 14)	Achieve- ment
Ordinary revenues	2,262.6	(18%)	2,103.0	108%
Non-consolidated	2,094.3	(2%)	1,931.0	108%
Ordinary profit	101.0	(25%)	74.0	137%
Non-consolidated	106.2	(22%)	81.0	131%
Net income ⁽¹⁾⁽²⁾	29.4	(42%)	11.0	268%
Non-consolidated	34.1	(34%)	17.0	201%

- (1) For the purpose of making proper year-on-year comparison, a “provision for reserve for dividends to policyholders” is recorded for the six months ended Sep-09, in the same way as for the six months ended Sep-10. Specifically, an amount equivalent to one-half of the “provision for allowance for policyholder dividends” recorded for the year ended Mar-10 (i.e., 1/2 multiplied by 92.5 billion yen)is deducted from the net surplus for Sep-09.
- (2) Non-consolidated basis.

Adjusted Net Assets and Solvency Margin Ratio



◆ Solvency Margin Ratio Adjusted Net Assets (right)

Guidance

Guidance on March 2011 Consolidated Earnings (No Change to May 14 Forecast)

(billions of yen)

	Mar-10	Mar-11(F)	Change
Ordinary revenues	5,294.0	4,326.0	(968.0)
Dai-ichi Life ⁽¹⁾	4,331.5	3,972.0	(359.5)
Dai-ichi Frontier	961.3	350.0	(611.3)
Ordinary income	188.2	195.0	+6.7
Dai-ichi Life ⁽¹⁾	193.6	209.0	+15.3
Dai-ichi Frontier	(8.3)	(16.0)	(7.6)
Net income	55.6	50.0	(5.6)
Dai-ichi Life ⁽¹⁾	60.8	62.0	+1.1
Dai-ichi Frontier ⁽²⁾	(7.6)	(14.4)	(6.7)
Dividends per share (yen)	-	1,600	-

Note: in addition, the Company paid its first shareholder dividend (1,000 yen per share) with a record date of April 16, 2010, in accordance with Article 2, Supplementary Provisions, of its Articles of Incorporation.

(Reference)

Fundamental profit (Dai-ichi Life ⁽¹⁾)	330.1	below 300.0	-
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(1) Non-consolidated basis

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

European Embedded Value (EEV)

European Embedded Value

The EEV of the Group

(billions of yen)

	Mar-10	Sep-10	Change
EEV	2,836.3	2,142.3	(693.9)
Adjusted net worth ⁽¹⁾	1,821.4	2,051.6	+230.1
Value of in-force business ⁽¹⁾	1,014.8	90.7	(924.0)

	1H FY 2009	1H FY 2010	Change	FY 2009
Value of new business	33.3	47.2	+13.8	118.9

EEV of Dai-ichi (stand alone)

(billions of yen)

	Mar-10	Sep-10	Change
EEV	2,868.0	2,198.9	(669.1)
Adjusted net worth	1,880.9	2,114.1	+233.2
Value of in-force business	987.1	84.7	(902.4)

	1H FY 2009	1H FY 2010	Change	FY 2009
Value of new business	49.0	47.5	(1.4)	135.6

EEV of Dai-ichi Frontier Life

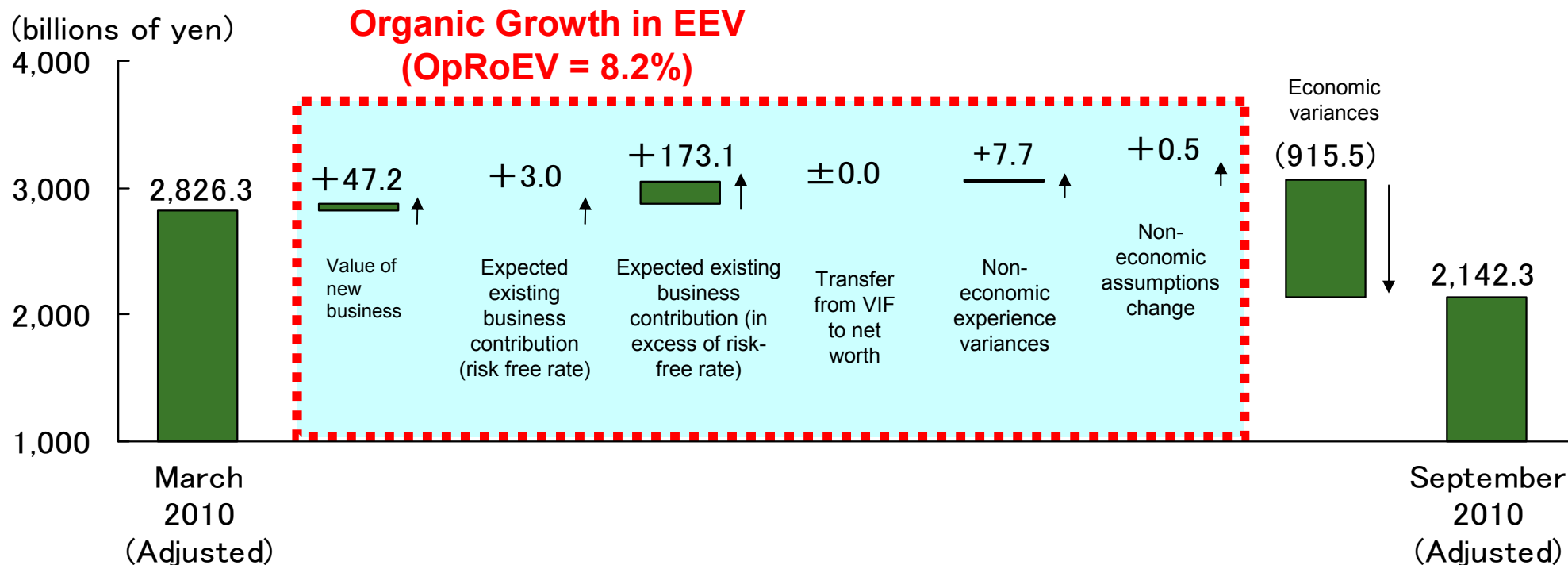
(billions of yen)

	Mar-10	Sep-10	Change
EEV	146.3	118.7	(27.5)
Adjusted net worth ⁽¹⁾	115.5	112.0	(3.5)
Value of in-force business ⁽¹⁾	30.7	6.7	(24.0)

	1H FY 2009	1H FY 2010	Change	FY 2009
Value of new business	(17.3)	(0.3)	+16.9	(18.5)

(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 (¥46.6) billion and that to VIF is ¥46.6 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 Sep-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	1,811.4	±0.0	(2.7)	+8.5	+11.2	+7.6	±0.0	+215.3	2,051.6
VIF	1,014.8	+47.2	+5.7	+164.5	(11.2)	+0.1	+0.5	(1,130.9)	90.7
Total	2,826.3	+47.2	+3.0	+173.1	±0.0	+7.7	+0.5	(915.5)	2,142.3

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

Dai-ichi Life	2,858.0	+47.5	+2.6	+165.0	±0.0	+8.0	+0.0	(882.3)	2,198.9
Dai-ichi Frontier	146.3	(0.3)	+0.4	+9.0	±0.0	(0.2)	+0.5	(36.8)	118.7
The Group	2,826.3	+47.2	+3.0	+173.1	±0.0	+7.7	+0.5	(915.5)	2,142.3

Long-term Interest Rate Trends

10-year JGB Yield Trends (Last 20 Years)



EEV based Value of New Business

Dai-ichi Life Group

(billions of yen)

	1H FY2009	1H FY2010	Change
Value of new business (A)	33.3	47.2	+13.8
Present value of premium income (B)	1,524.2	1,381.4	(142.8)
New business margin (A/B)	2.19%	3.42%	1.23pts

Stand alone basis

Dai-ichi Life

Dai-ichi Frontier Life

	1H FY2009	1H FY2010	Change	1H FY2009	1H FY2010	Change
Value of new business (A)	49.0	47.5	(1.4)	(17.3)	(0.3)	+16.9
Present value of premium income (B)	1,052.5	1,256.9	+204.4	524.2	138.3	(385.8)
New business margin (A/B)	4.66%	3.79%	(0.87pts)	(3.32%)	(0.29%)	3.03pts

Major factors

Positive: increase in sales
 Negative: lower interest rates

Major factors

Positive: product portfolio adjustment, use of re-insurance
 Negative: lower interest rates

Sensitivity of EEV (Dai-ichi Life Group)

Sensitivity of EEV (Sep-10, Dai-ichi Life Group)

<Simplified Calculation Using Sensitivity of EEV>

↓ Interest Rates as of Sep-10

(billions of yen)

		Rates		+50bp	+25bp	+0bp	(25bp)	(50bp)
		Stock Price		1.43%	1.18%	0.93%	0.68%	0.43%
Nikkei as of Sep-10→	+20%	11,243	2,931.1	2,728.4	2,525.8	2,286.8	2,047.8	
	+10%	10,306	2,739.3	2,536.7	2,334.0	2,095.0	1,856.0	
	+0%	9,369	2,547.7	2,345.0	2,142.3	1,903.3	1,664.3	
	(10%)	8,432	2,355.9	2,153.2	1,950.6	1,711.6	1,472.6	
	(20%)	7,495	2,164.1	1,961.5	1,758.8	1,519.8	1,280.8	

(Note 1)

Interest rates: simplified calculation based on "50bp upward shift in risk-free yield curve = +405.3 billion yen impact" and "50bp downward shift in risk-free yield curve = (478.0) billion yen impact". Impact of 25bp shift is calculated as one-half of 50bp shift.

(Note 2)

Stocks: simplified calculation based on "10% decline in equity and real estate values = (278.1) billion yen impact". "10% rise in equity & real estate values" is unavailable, thus calculated as same absolute amount as 10% decline. Impact of 20% rise/decline is calculated as twice as much as 10% rise/decline. Impact of stock price decline is calculated as approximately 69% of the sensitivity for equity & real estate values, based on the proportion in Dai-ichi Life (stand-alone basis).

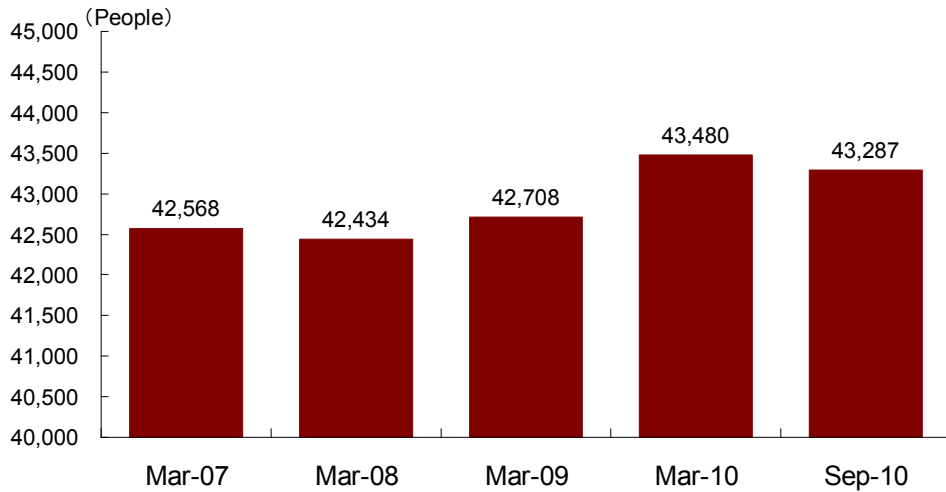
(Note 3)

Simple sum of the impact of interest rates and stock price.

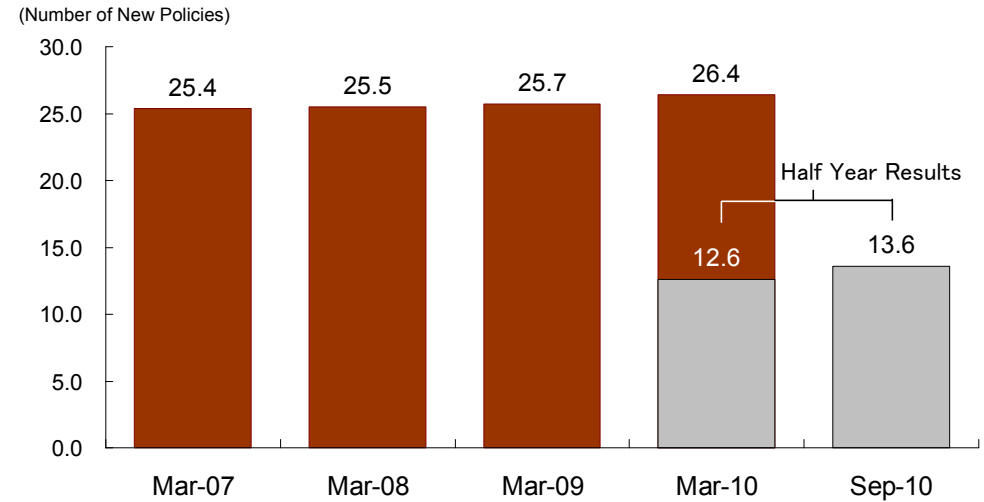
Corporate Strategies

Steadily Strengthened Competence on Core Business

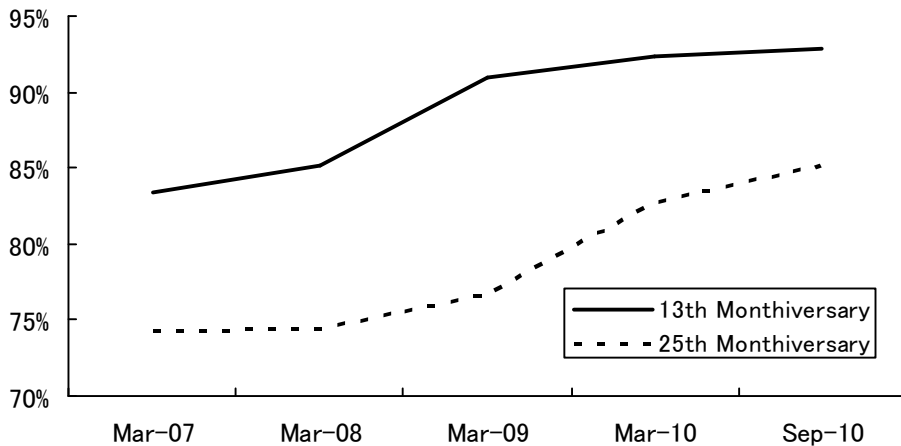
Number of Sales Representatives (1) (2)



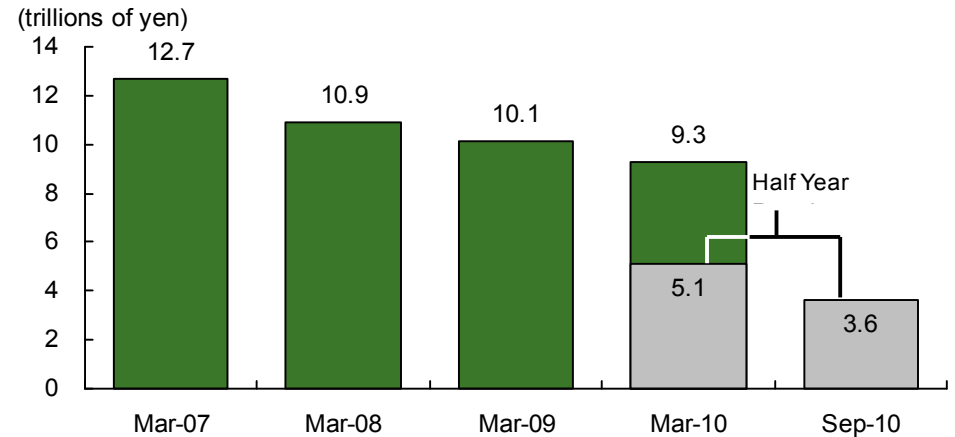
Number of New Policies per Sales Rep (1) (3)



Persistency Rate (1)



Surrenders and Lapses (1)



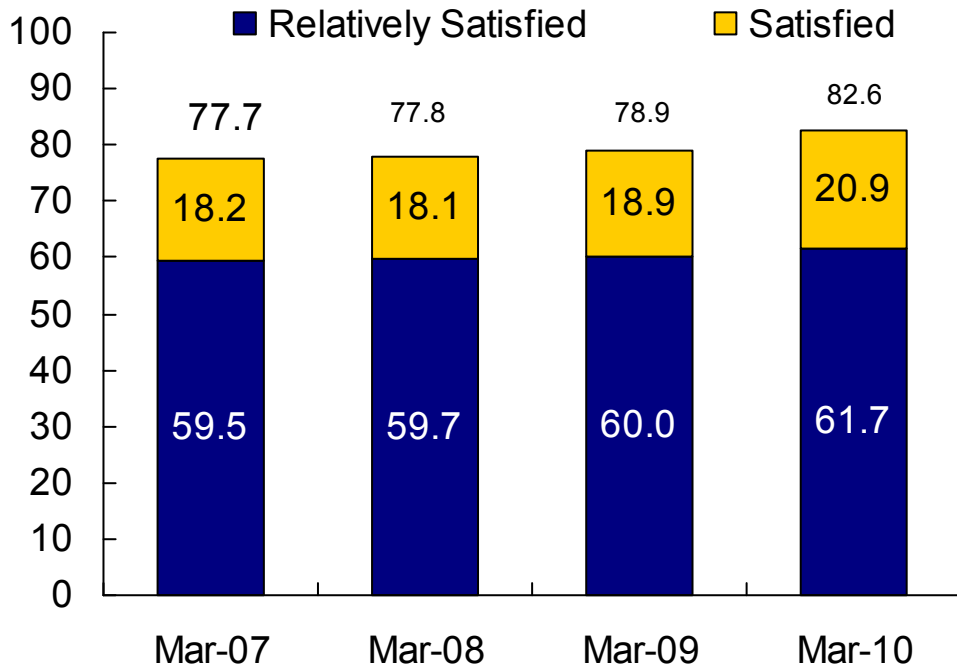
(1) Non-consolidated basis

(2) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.

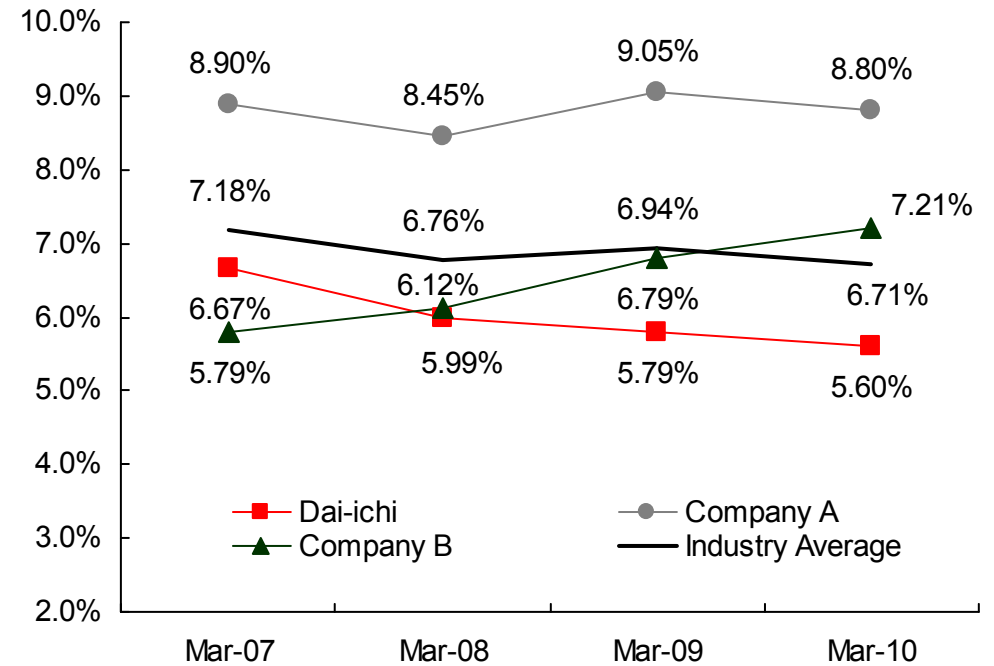
(3) Number of new policies (incl. conversions) as the numerator and the average number of sales reps (excluding those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work) in each period (calculated from numbers at the beginning and end of each period) as the denominator.

Improved Customer Satisfaction and Surrender & Lapse rate

Customer Satisfaction (1)



Surrender and Lapse Rate (2)

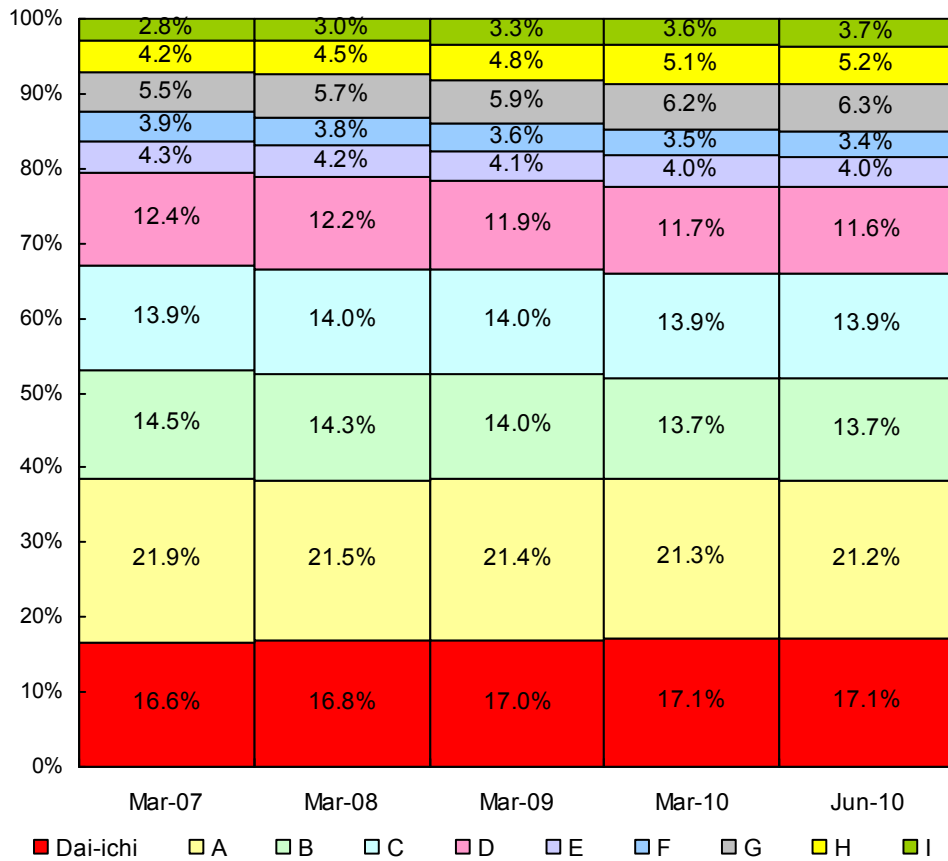


(1) The Company conducts a customer survey since 1998 to quantify customer satisfaction. The survey is consisted of various questionnaires, is directed at the Company's policyholders (both individual and corporate) and is conducted by a third party. The above graph shows customer satisfaction of individual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

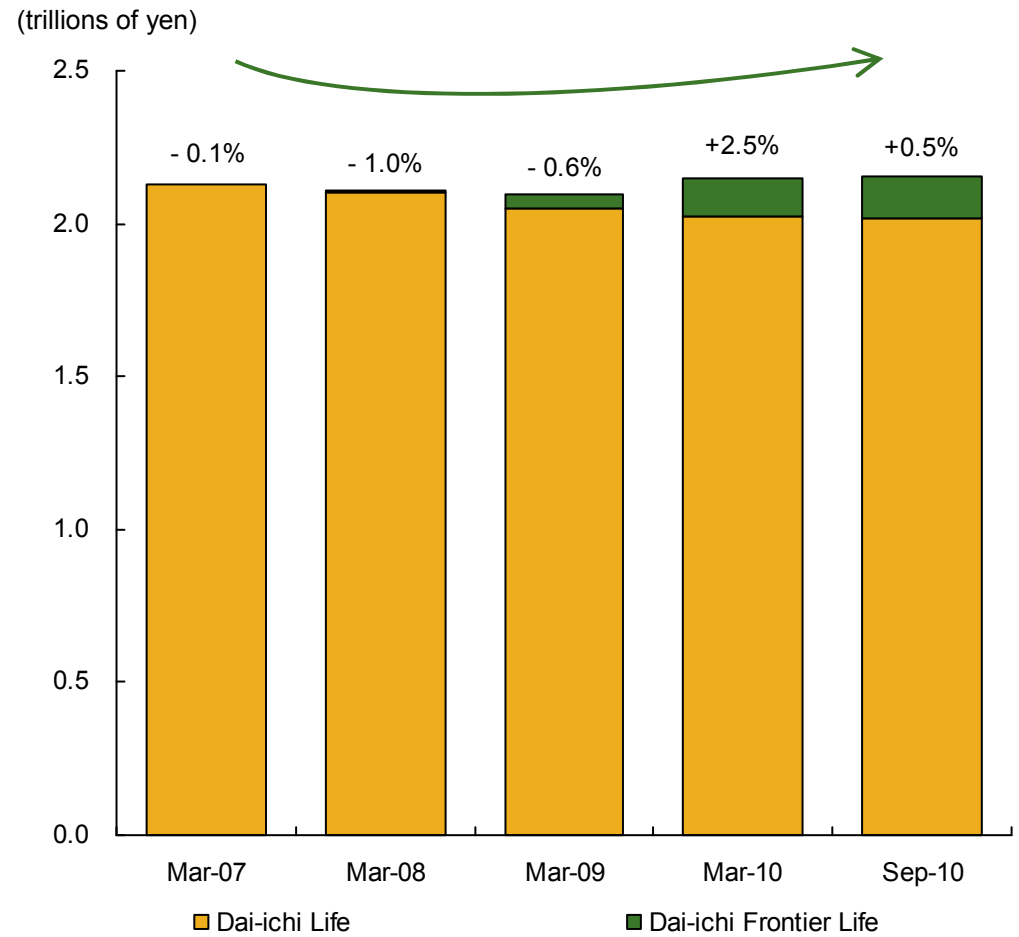
(2) Non-consolidated basis. The amount of Japan Post Insurance is not included in the annual industry average.

Sales results gradually improve

Market Share Among 10 Major Life Insurers



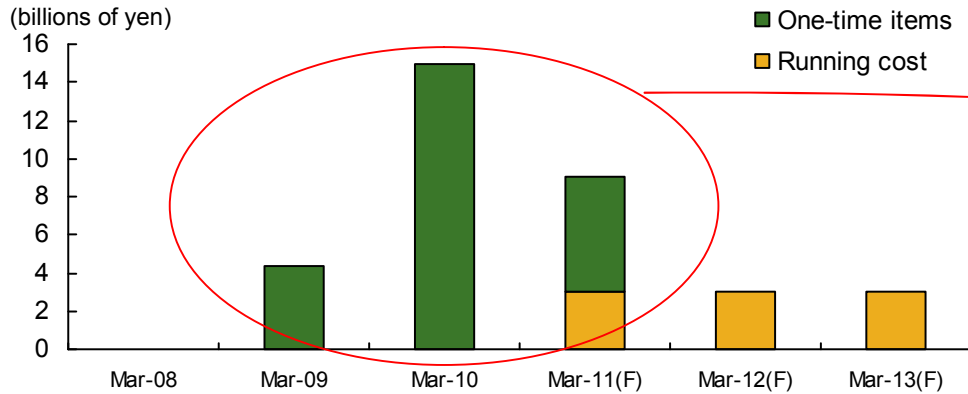
Annualized Net Premium from Policies in Force



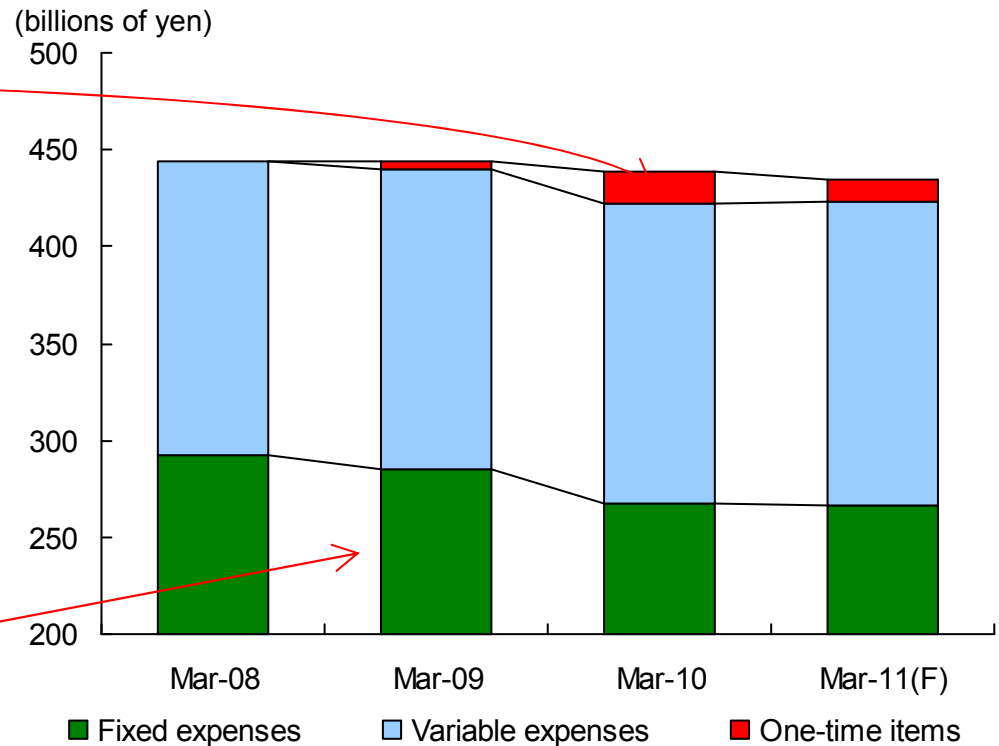
Cutting total ¥35 bn of operating costs ahead of schedule

The Company's original plan was to cut fixed expenses ¥35 bn over the five fiscal years (¥25 bn over the period for "Value up 2010"). The cumulative cost reduction exceeded ¥23 bn by the end of second fiscal year. While the Company changed the original plan during the year ending March 2011 to additionally cut ¥3 bn, it is expected that the actual result will exceed the revised plan.

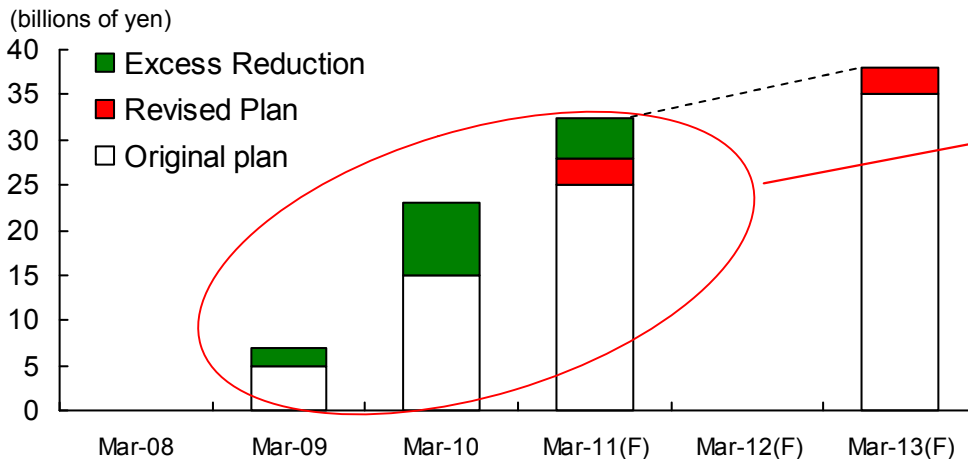
Demutualization cost



Operating expenses⁽²⁾ of Dai-ichi Life⁽³⁾



Plan to reduce fixed expenses⁽¹⁾



(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.

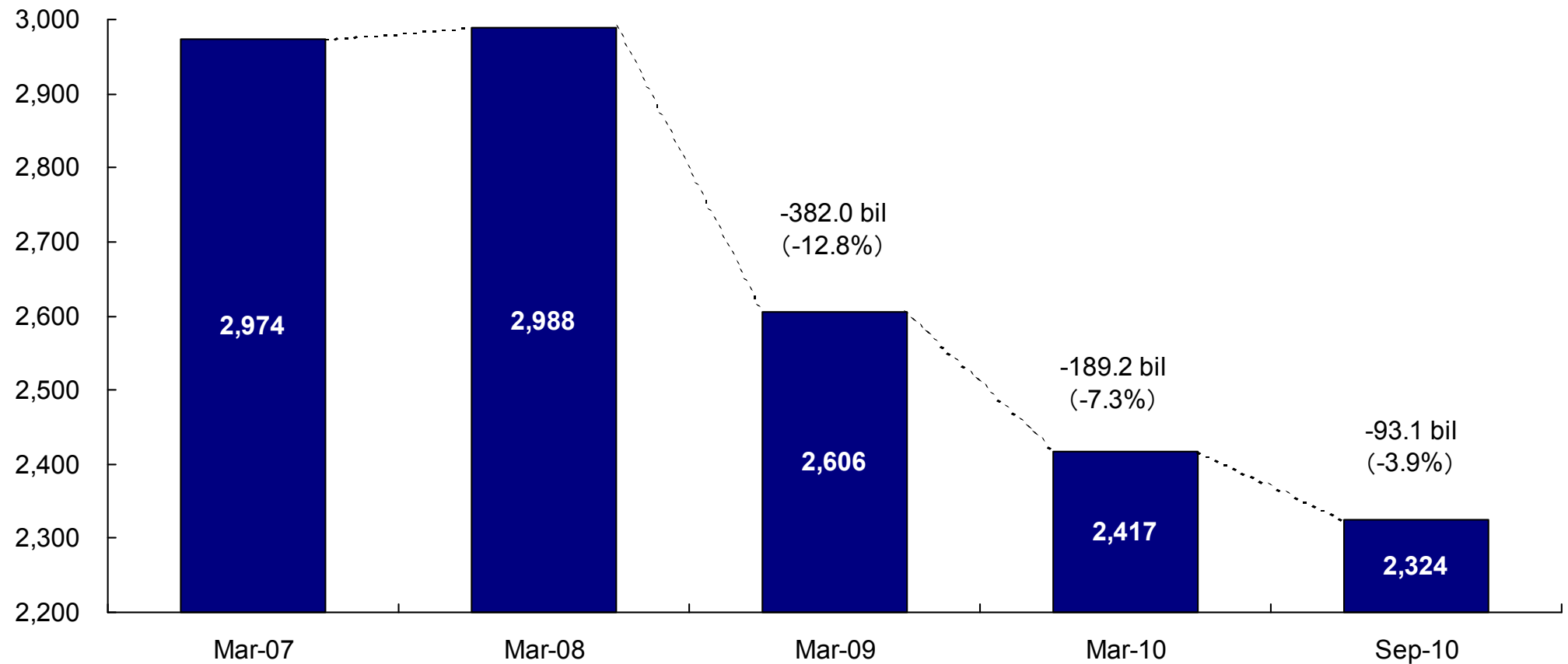
(2) One-time items include demutualization cost, workplace reorganization cost, cost related to the development of next-generation IT system. Out of demutualization cost, the amounts reported at the operating expenses for fiscal 2009 and 2010 were approximately 4.4 billion yen and 15 billion yen, respectively.

(3) Non-consolidated basis

Reduction of risk assets makes progress

Book Value of Domestic Stocks

(billions of yen)



Proportion of domestic stocks among general account asset ⁽¹⁾	Mar-07	Mar-08	Mar-09	Mar-10	Sep-10
	19.2%	14.9%	9.9%	11.0%	9.6%

(1) Fair value basis



Recapitalization (Conversion from Dated-Sub to Perp)

In October, Dai-ichi accomplished a large-scale recapitalization of ¥320 bil. perpetual sub-debt, eligible for "specified subordinated debt" in the new SMR regulation in Japan

- Given a higher equity credit in the new regulation, by product features such as "perpetuity" & "coupon deferral", and contribute to the capital enhancement on an economic value basis
- Pursuit of optimum cost of capital & capital structure without dilution to stockholders

Pre-conversion

Post-conversion

Sub-debt Total ¥359.5 bil

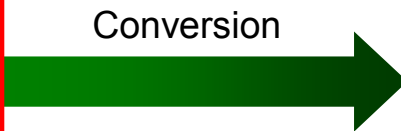
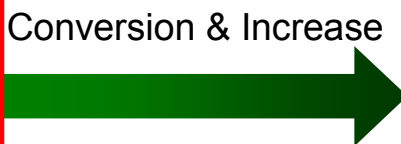
Sub-debt Total ¥396.5 bil

USD sub-note ⁽¹⁾	¥46.5 bil
JPY sub-note	¥30.0 bil

USD sub-note ⁽¹⁾	¥46.5 bil
JPY sub-note	¥30.0 bil

Syndicated subordinated borrowing (dated)	¥183.0 bil
Bilateral subordinated borrowing (dated)	¥100.0 bil

Syndicated subordinated borrowing (Perpetual)	¥220.0 bil
Bilateral subordinated borrowing (Perpetual)	¥100.0 bil



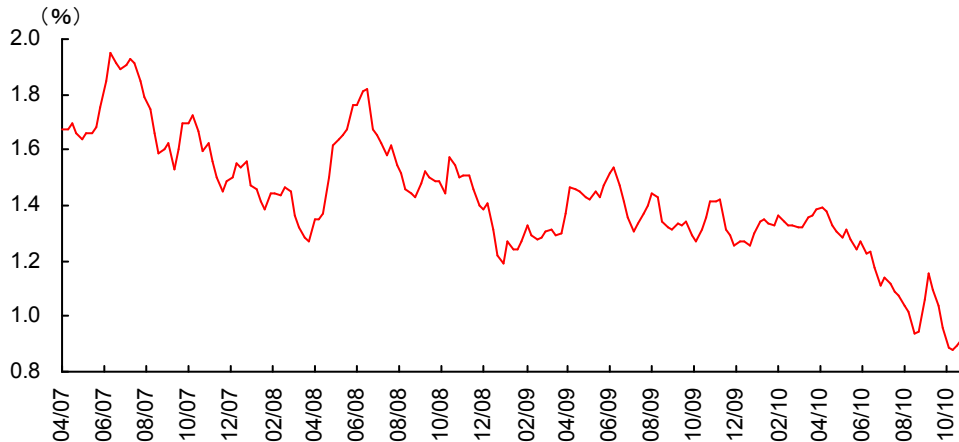
- PerpNC5
- step-up of 100bp after 5 years
- optional deferral if SMR becomes below 600% (in case of new SMR, below 300%)
- cumulative deferral

- the same as above, except non-cumulative deferral feature

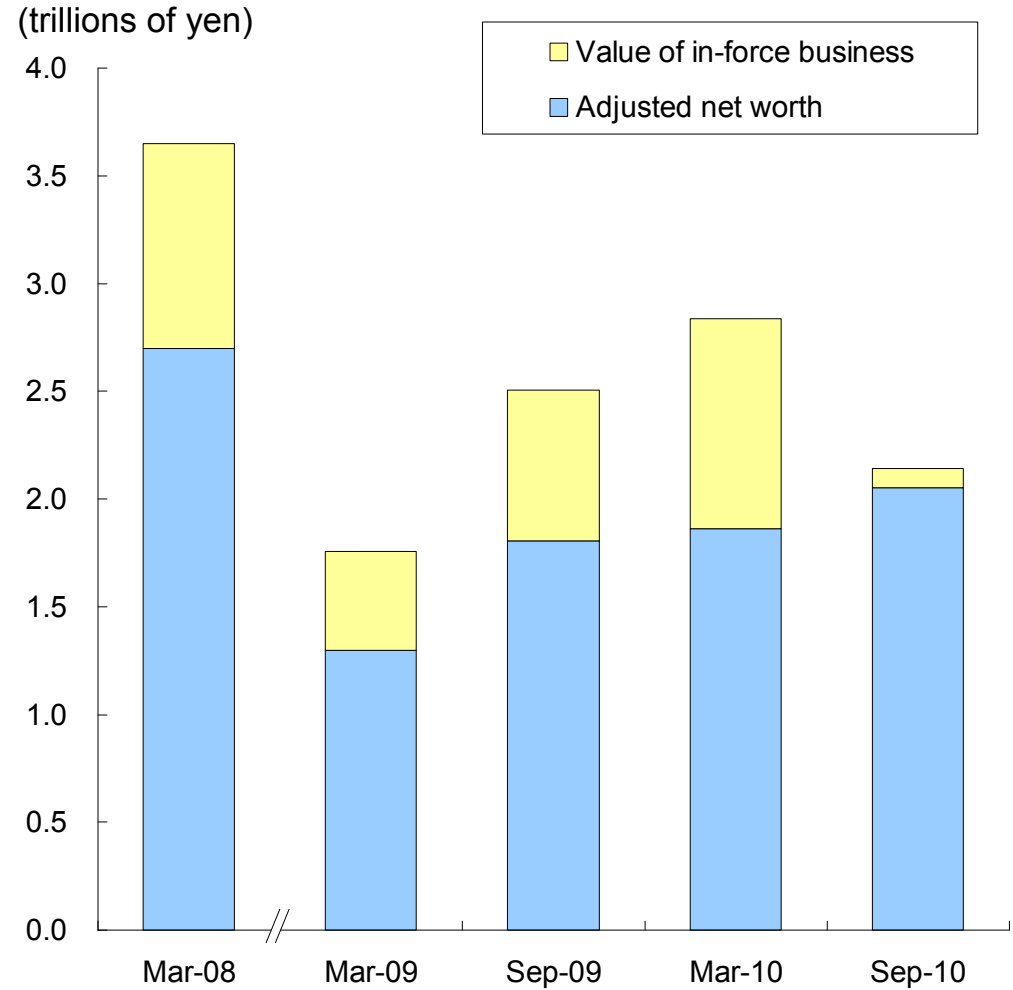
(1) Foreign currency exchange rate as of March 31, 2010

Stable growth of EEV is still in progress

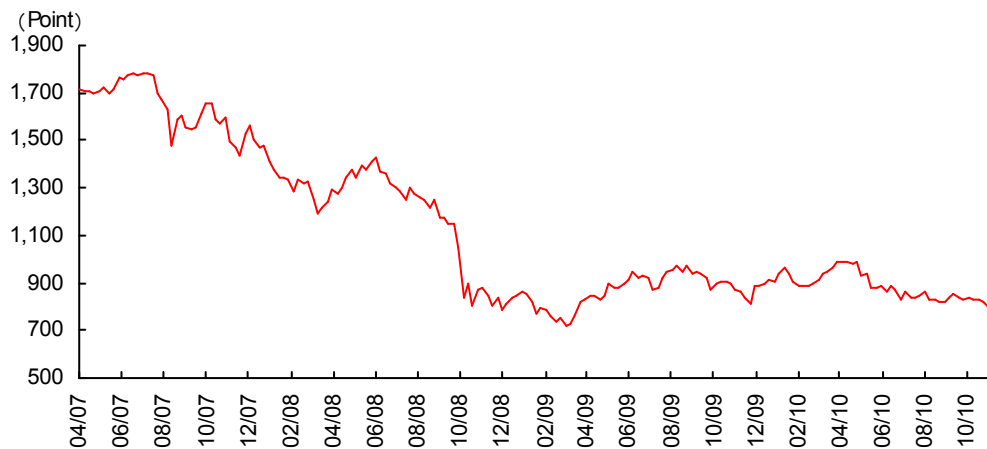
Change in 10-year JGB



Change in Dai-ichi's group EEV

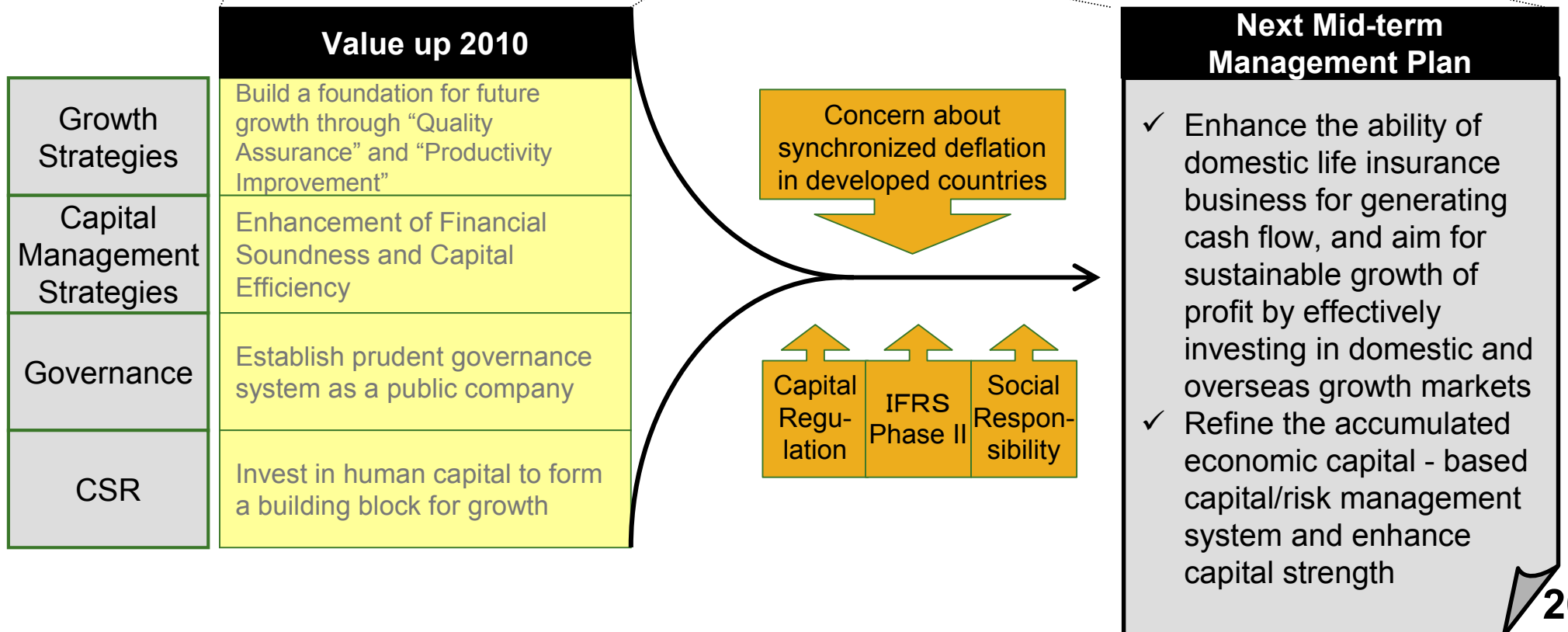
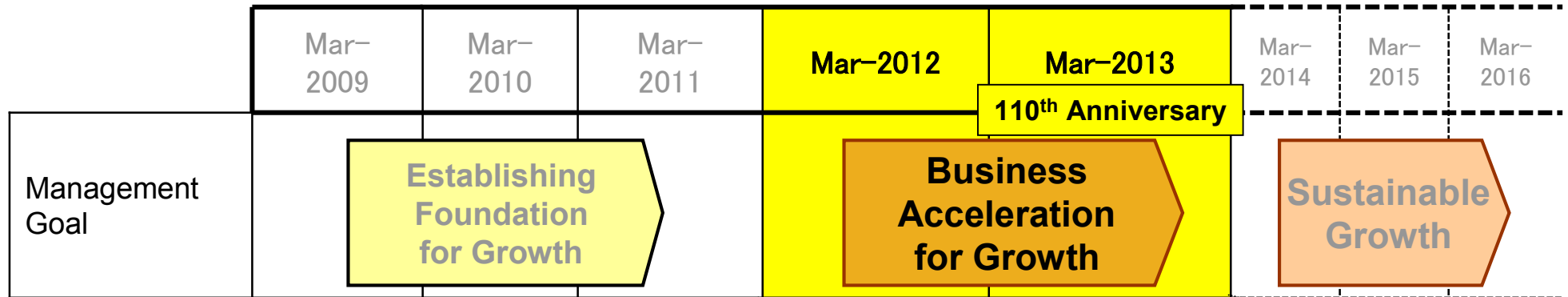


Change in TOPIX

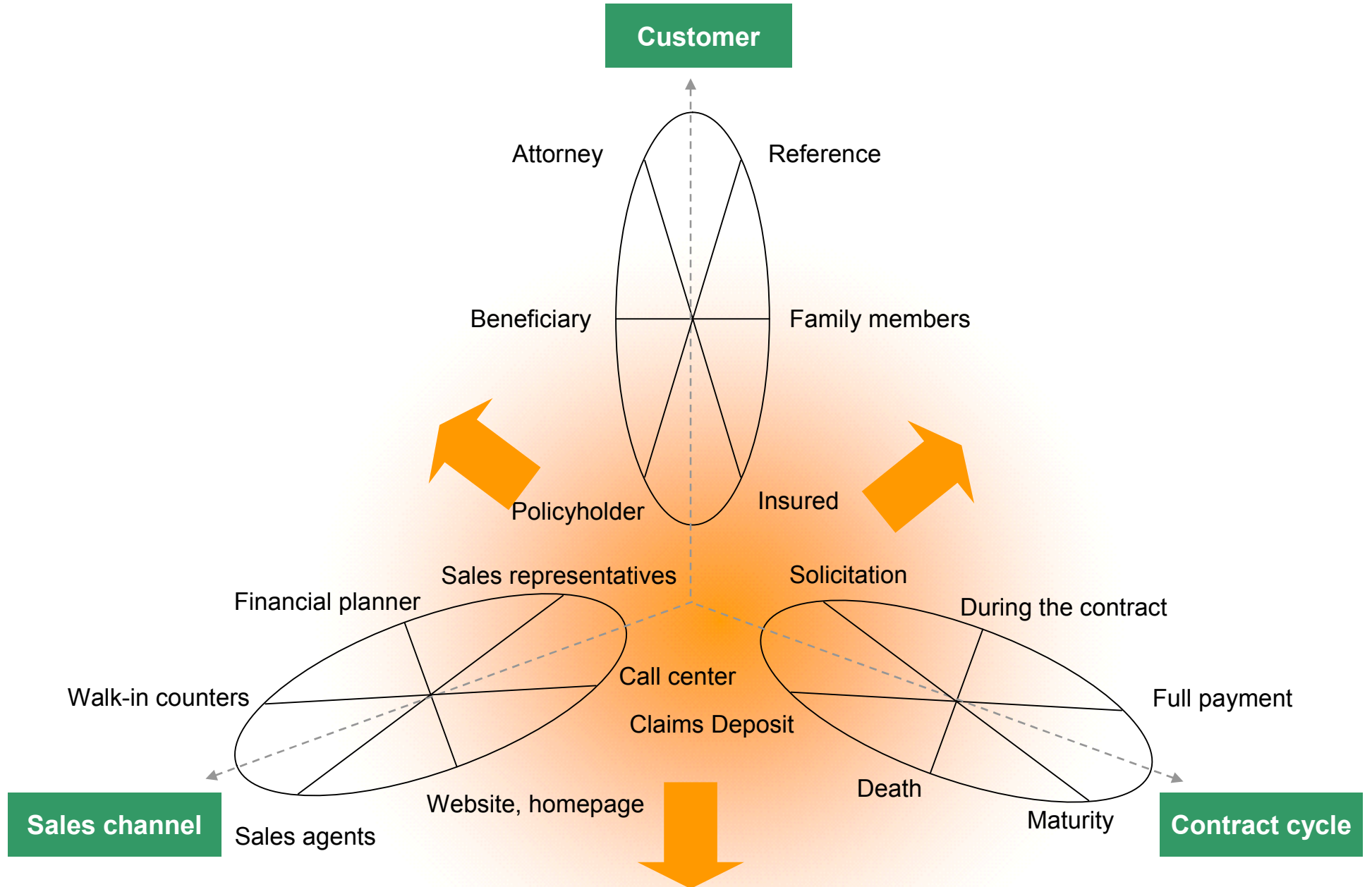


Source: Bloomberg

Initiatives for New Mid-term Management Plan



“New Total Life Plan” initiative



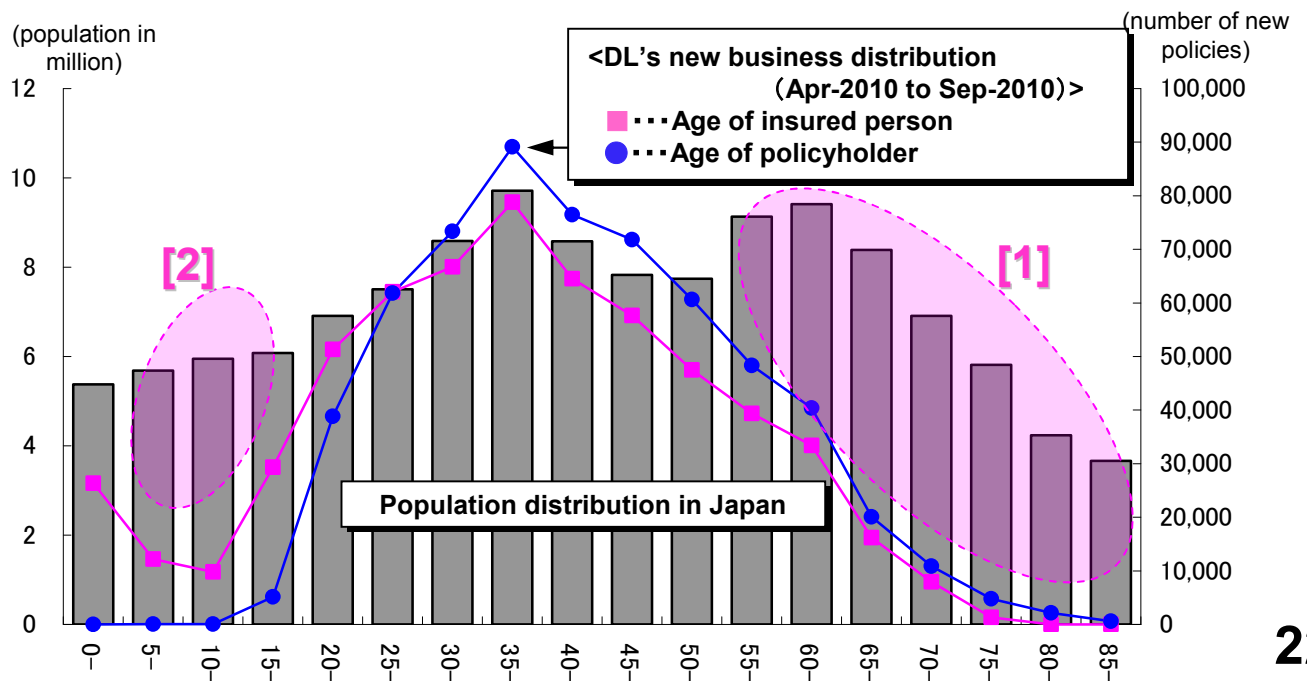
Reshaping Core Businesses - Expanding Scope of Target Customers

		Needs	Market size	DL's customer base	Profitability	Lifetime value
Current	Core/Youth	Death/Medical	Shrink	Large	High	Medium
	↓					
Future	Core/Youth	Death/Medical	Shrink	Large	High	Medium
	Seniors	3 rd Sector (Medical)	Expand	Expand	Medium - High	Small
		Saving-type			Low	Small
	Juniors	Medical	Shrink	Small	Low	Large

Initiatives for domestic growth areas

- Initiatives to expand market share in the death protection areas by focusing on (a) those who potentially demand death benefits and (b) young generation.
- Expand the scope to the seniors (1) with high needs for 3rd sector (medical) and saving products and potential for population growth, and the juniors (2) with high needs for 3rd sector and promising higher lifetime value

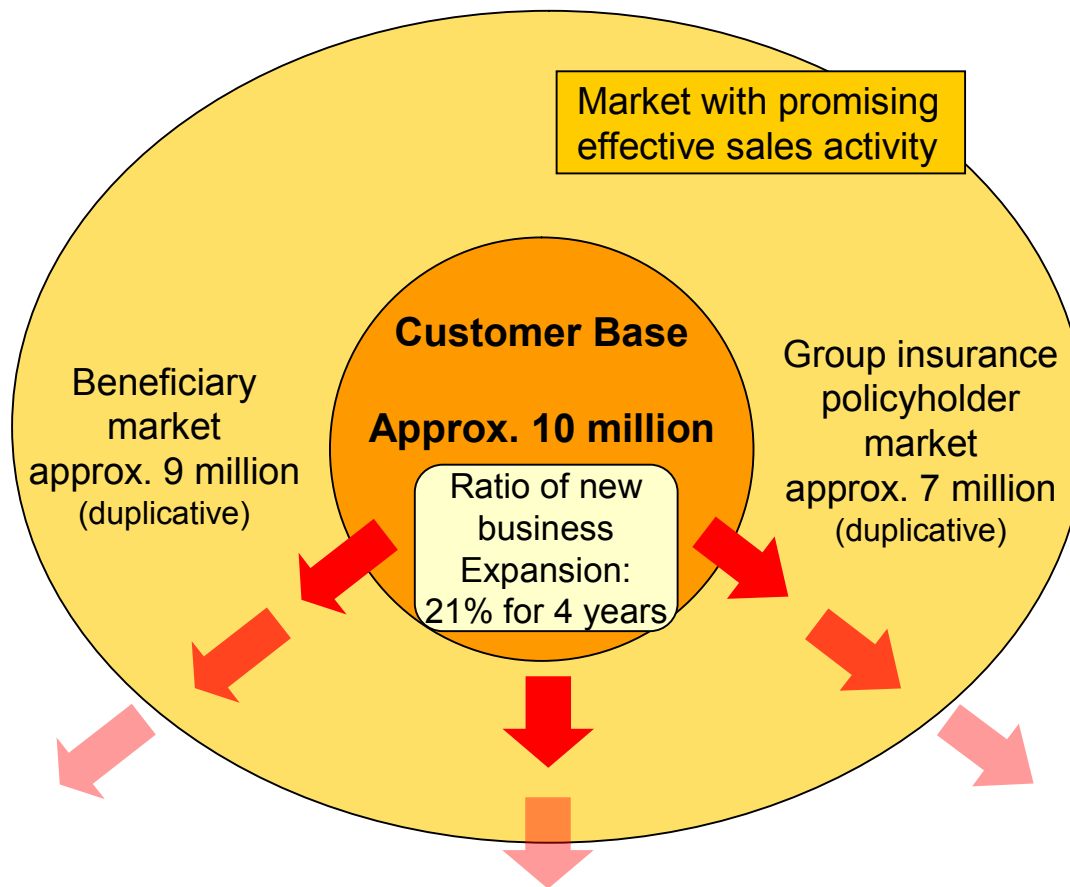
Population distribution in Japan and Dai-ichi's new business



Reshaping Core Businesses - Improvement of Sales Efficiency

Aim to create new markets and improve sale channel productivity

New markets



Select markets with promising effective sales activity



Expand the scope of sales activity by strategically leading sales channel to such markets



Improve sales channel productivity

Initiatives for further improvement of cost effectiveness

- Achieve fixed costs and enhance group competitiveness, by continually working on changing existing business model,
- Aim to improve efficiency equivalent to 15% of fixed costs for five years from 2008

Initiatives for changing existing business model

- Achieve cost efficiency and enhance customer convenience through simplification of paperwork and direct connection between customers and underwriting department in our headquarters
 - Improve efficiency of the infrastructure in the workplace through the integration of branch offices and the promotion of universal design and a paperless environment
 - Lead to improve the quality and profitability by allocating surplus personnel to the customer relationship business
- Promote “**five changes**” in order to achieve these initiatives over the whole group

Change of cost mind

Change of operations

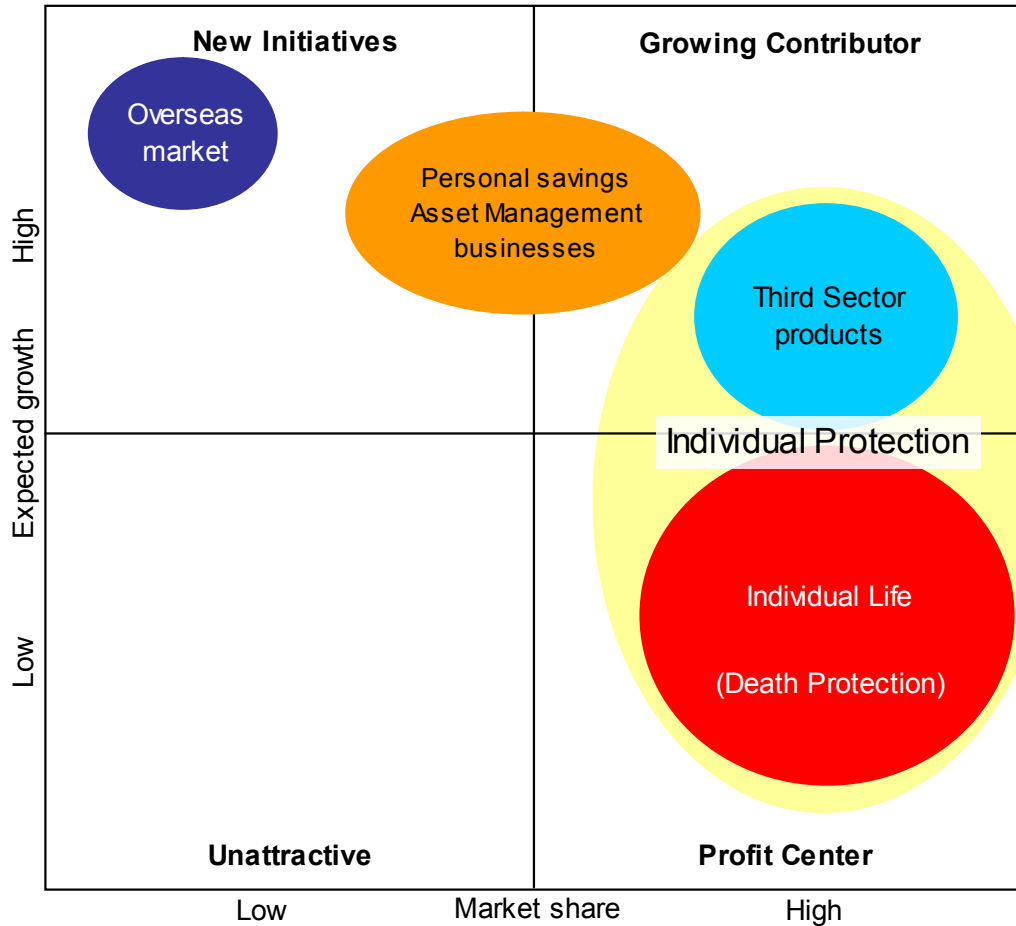
Change of infrastructure
In the workplace

Change of business formation

Change of work style

Focus on Three Business Domains

Dai-ichi Life's Business Portfolio

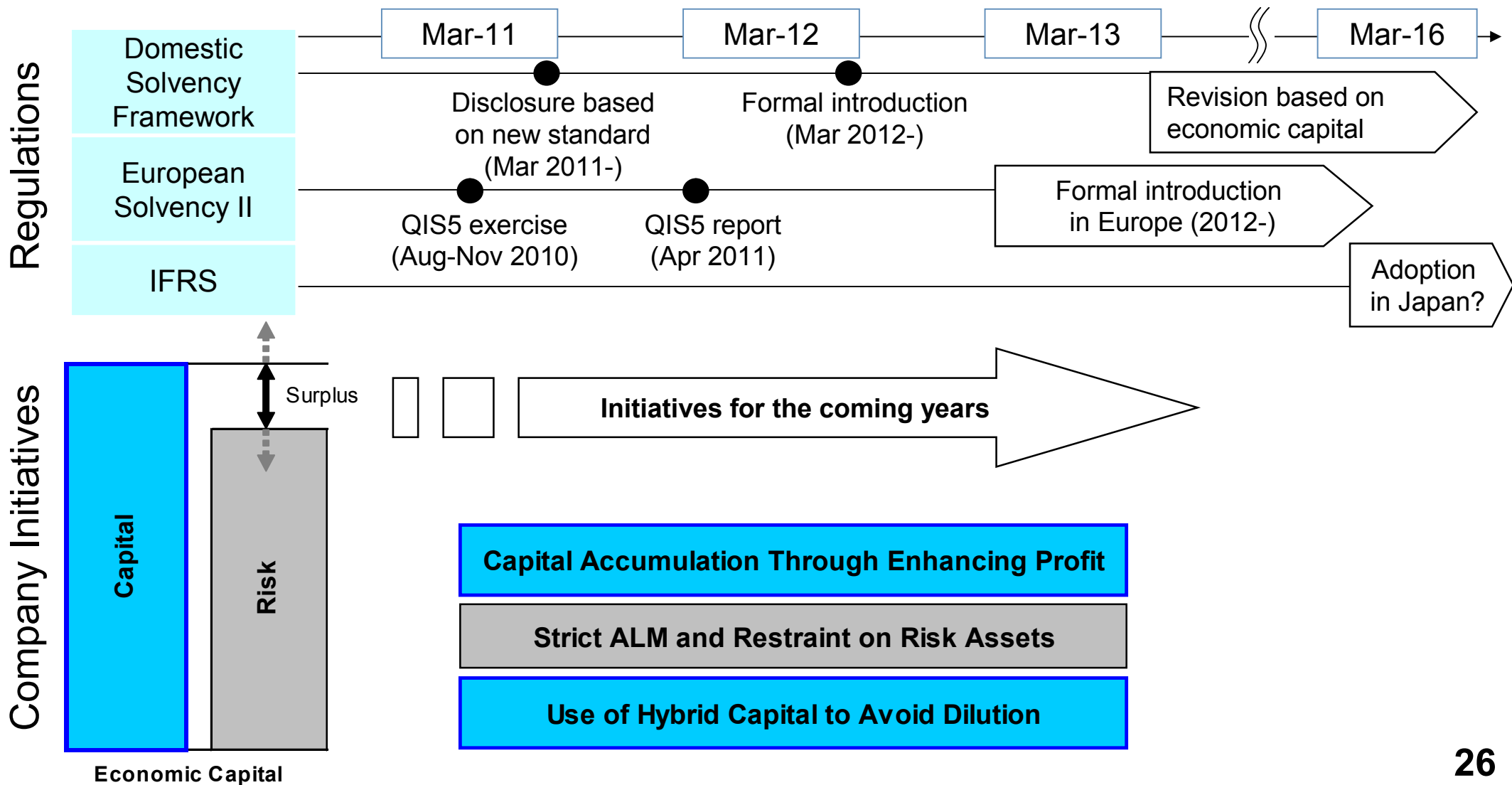


- Dai-ichi Group focuses on the following three business domains as growth markets:
 - Domestic insurance businesses:
 - Third sector products, including medical and living benefits
 - Saving-type products for individuals
 - International life insurance business:
 - Working on Chinese market entry
 - Asset management business

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

Initiatives taking into account regulatory environment

- Regulatory environment expected to move to economic capital basis between 2012-15
- Execute multiple initiatives to promote & strengthen financial soundness



Essence of New Medium-term Management Plan (Mar. 2011 – Mar. 2012)

EV growth	8% of average growth of ROEV*
Profit growth	Sustainable growth of consolidated net income
Top line	Sustainable growth of annualized net premium of policies in force
Ratio of growth areas	Improvement of the contribution to the profit on a consolidated basis from growth businesses (Dai-ichi Frontier / overseas insurance / asset management)
Risk control	Reduction of domestic stock exposure/ Lengthening of asset duration
Cost efficiency	Reduction of 15% of fixed cost from 2008 to 2012*
Shareholder return	Payout 20 - 30%

* Assume that economic environment stays similar to current level

Q&A session

Appendix

Consolidated Financial Information (summarized)
Statements of Earnings (Summarized)⁽¹⁾

(billions of yen)

	Sep-09	Sep-10	Change
Ordinary revenues	2,748.3	2,262.6	(485.6)
Insurance premiums and other	1,949.9	1,665.1	(284.7)
Investment income	653.4	458.0	(195.3)
Interest, dividends and other income	346.0	338.2	(7.8)
Gain on sales of securities	118.2	101.7	(16.5)
Net derivative financial instruments gain	5.6	14.8	+9.1
Gain on separate accounts	179.1	-	(179.1)
Other ordinary revenues	144.9	139.4	(5.5)
Ordinary expenses	2,613.7	2,161.5	(452.1)
Insurance claims and other	1,297.6	1,263.8	(33.8)
Provision for policy reserve and other	734.0	272.2	(461.8)
Investment expenses	128.6	207.0	+78.4
Loss on sales of securities	65.2	61.8	(3.3)
Loss on separate accounts	-	93.7	+93.7
Operating expenses	239.3	215.8	(23.5)
Ordinary profit	134.6	101.0	(33.5)
Extraordinary gains (losses)	(13.4)	(10.6)	+2.8
Provision for reserve for dividends to policyholders ⁽¹⁾	46.2	41.2	(5.0)
Income before income taxes, etc. ⁽²⁾	74.9	49.2	(25.6)
Total income taxes	24.5	20.4	(4.1)
Minority interests in income (loss)	(0.1)	(0.6)	(0.4)
Net income ⁽²⁾	50.5	29.4	(21.1)

Balance Sheets (Summarized)

(billions of yen)

	Apr-10	Sep-10	Change
Total assets	32,104.2	32,054.1	(50.0)
Cash, deposits and call loans	437.3	387.4	(49.8)
Monetary receivables purchased	289.8	309.2	+19.4
Securities	25,147.3	25,383.5	+236.2
Loans receivable	3,834.9	3,765.2	(69.7)
Tangible assets	1,244.0	1,286.2	+42.2
Deferred tax assets	339.5	350.6	+11.1
Total liabilities	31,140.0	31,116.5	(23.5)
Reserve for insurance policy liabilities	29,204.7	29,450.5	+245.8
Policy reserve	28,632.6	28,899.2	+266.5
Reserve for employees' retirement benefits	411.4	420.6	+9.2
Reserve for price fluctuation	115.5	122.5	+7.0
Total net assets	964.1	937.6	(26.5)
Total shareholders' equity	558.7	579.3	+20.6
Total valuation and translation adjustments	393.6	346.9	(46.6)
Valuation difference on available-for sale securities	462.2	417.0	(45.2)
Revaluation reserve for land	(63.5)	(64.7)	(1.1)

- (1) For the purpose of making proper year-on-year comparison, a "provision for reserve for dividends to policyholders" is recorded for the six months ended Sep-09, in the same way as for the six months ended Sep-10. Specifically, an amount equivalent to half of the "provision for allowance for policyholder dividends" recorded for the year ended Mar-10 is shown here.
- (2) Although the Company was a mutual company for the six months ended Sep-09, we show "net income" rather than "net surplus", in light of our subsequent demutualization.

Summary Financial Statements – Dai-ichi Life unconsolidated

Statements of Earnings⁽¹⁾

(billions of yen)

	Sep-09	Sep-10	Change
Ordinary revenues	2,142.5	2,094.3	(48.1)
Insurance premiums and other	1,394.8	1,501.7	+106.9
Investment income	603.0	456.3	(146.6)
Interest, dividends and other income	346.3	338.3	(8.0)
Gain on sales of securities	118.1	101.6	(16.4)
Net derivative financial instruments gain	5.6	15.0	+9.3
Gain on separate accounts	126.5	-	(126.5)
Other ordinary revenues	144.6	136.2	(8.3)
Ordinary expenses	2,006.6	1,988.1	(18.4)
Insurance claims and other	1,283.0	1,223.6	(59.4)
Provision for policy reserve and others	170.6	163.5	(7.0)
Investment expenses	130.0	190.8	+60.8
Loss on sales of securities	65.2	61.8	(3.3)
Loss on separate accounts	-	75.6	+75.6
Operating expenses	214.0	210.2	(3.7)
Ordinary profit	135.8	106.2	(29.6)
Extraordinary gains (losses)	(13.4)	(10.5)	+2.8
Provision for reserve for dividends to policyholders ⁽¹⁾	46.2	41.2	(5.0)
Income before income taxes ⁽²⁾	76.2	54.4	(21.7)
Income taxes	24.3	20.2	(4.1)
Net income ⁽²⁾	51.8	34.1	(17.6)

Balance Sheets

(billions of yen)

	Apr-10	Sep-10	Change
Total assets	30,822.4	30,667.5	(154.9)
Cash, deposits and call loans	397.6	361.3	(36.2)
Monetary receivables purchased	289.8	309.2	+19.4
Securities	23,987.9	24,124.2	+136.3
Loans receivable	3,834.3	3,764.6	(69.7)
Tangible assets	1,243.6	1,285.8	+42.2
Deferred tax assets	337.6	348.7	+11.0
Total liabilities	29,822.1	29,690.4	(131.7)
Reserve for insurance policy liabilities	27,896.2	28,033.8	+137.6
Policy reserve	27,324.8	27,483.3	+158.5
Contingency reserve	527.0	536.0	+9.0
Reserve for employees' retirement benefits	409.6	418.8	+9.2
Reserve for price fluctuations	115.4	122.4	+7.0
Total net assets	1,000.3	977.1	(23.1)
Total shareholders' equity	604.6	630.0	+25.3
Total valuation and translation adjustments	395.6	347.0	(48.5)
Valuation difference on available-for-sale securities	461.1	414.6	(46.5)
Revaluation reserve for land	(63.5)	(64.7)	(1.1)

- (1) For the purpose of making proper year-on-year comparison, a "provision for reserve for dividends to policyholders" is recorded for the six months ended Sep-09, in the same way as for the six months ended Sep-10. Specifically, an amount equivalent to half of the "provision for allowance for policyholder dividends" recorded for the year ended Mar-10 is shown here.
- (2) Although the Company was a mutual company for the six months ended Sep-09, we show "net income" rather than "net surplus", in light of our subsequent demutualization.

Summary Financial Statements of Dai-ichi Frontier Life

Statements of Earnings

(¥ billion)

	Sep-09	Sep-10	Change
Ordinary revenues	607.0	166.6	(440.3)
Insurance premiums and other	553.3	161.6	(391.7)
Investment income	53.3	5.0	(48.3)
Ordinary expenses	610.0	173.1	(436.9)
Insurance claims and other	14.2	39.6	+25.4
Provision for policy reserve and other	562.4	108.1	(454.3)
Investment expenses	3.6	18.7	+15.1
Operating expenses	26.4	6.1	(20.3)
Ordinary income (loss)	(3.0)	(6.4)	(3.4)
Extraordinary gains (losses)	(0.0)	0.2	+0.3
Net income(loss) before income taxes	(3.0)	(6.1)	(3.1)
Income taxes	0.0	0.0	+0.0
Net income (loss)	(3.0)	(6.1)	(3.1)

Balance Sheets

(¥ billion)

	Mar-10	Sep-10	Change
Total assets	1,423.1	1,526.5	+103.3
Cash, deposits and call loans	30.0	16.8	(13.1)
Securities	1,313.5	1,411.5	+97.9
Total liabilities	1,305.7	1,413.7	+108.0
Reserve for insurance policy liabilities	1,300.2	1,408.4	+108.1
Policy reserves	1,299.6	1,407.6	+108.0
Contingency reserve	44.7	45.8	+1.0
Total net assets	117.4	112.7	(4.6)
Total shareholders' equity	116.2	110.0	(6.1)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(68.7)	(74.9)	(6.1)

Sensitivity Analysis of the Group EEV

Sensitivity Analysis of Dai-ichi Life Group EEV

Assumptions	% change in EEV			% change in EEV March 31, 2010
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	19%	-32%	51%	12%
50bp downward parallel shift in risk-free yield curve	-22%	28%	-51%	-15%
10% decline in equity and real estate values	-13%	-13%	1%	-11%
10% decline in maintenance expenses	7%	-	7%	5%
10% decline in surrender and lapse rate	6%	-	6%	5%
5% decline in mortality and morbidity rate for life insurance products	6%	-	6%	4%
5% decline in mortality and morbidity rate for annuities	-0%	-	-0%	-0%
Setting required capital at statutory minimum level	1%	-	1%	1%
25% increase in implied volatilities of equity and real estate values	-2%	-	-2%	-1%
25% increase in implied volatilities of swaptions	-0%	-	-0%	-0%

Sensitivity Analysis of Dai-ichi Life (stand alone)

Sensitivity Analysis of Dai-ichi Life (stand alone)

Assumptions	% change in EEV			% change in EEV March 31, 2010
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	18%	-31%	49%	12%
50bp downward parallel shift in risk-free yield curve	-21%	27%	-49%	-15%
10% decline in equity and real estate values	-13%	-13%	0%	-11%
10% decline in maintenance expenses	7%	-	7%	5%
10% decline in surrender and lapse rate	6%	-	6%	5%
5% decline in mortality and morbidity rate for life insurance products	6%	-	6%	4%
5% decline in mortality and morbidity rate for annuities	-0%	-	-0%	-0%
Setting required capital at statutory minimum level	1%	-	1%	1%
25% increase in implied volatilities of equity and real estate values	-0%	-	-0%	-0%
25% increase in implied volatilities of swaptions	-0%	-	-0%	-0%

Sensitivity Analysis of Dai-ichi Frontier Life

Sensitivity analysis of Dai-ichi Frontier Life

Assumptions	% change in EEV			% change in EEV March 31, 2010
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	9%	-7%	16%	5%
50bp downward parallel shift in risk-free yield curve	-7%	9%	-15%	-6%
10% decline in equity and real estate values	0%	-8%	8%	-2%
10% decline in maintenance expenses	1%	-	1%	1%
10% decline in surrender and lapse rate	-2%	-	-2%	-1%
5% decline in mortality and morbidity rate for life insurance products	0%	-	0%	0%
5% decline in mortality and morbidity rate for annuities	0%	-	0%	0%
Setting required capital at statutory minimum level	1%	-	1%	1%
25% increase in implied volatilities of equity and real estate values	-18%	-	-18%	-14%
25% increase in implied volatilities of swaptions	1%	-	1%	-0%

Sensitivities to Financial Markets (September 2010)

	Sensitivities ⁽¹⁾⁽²⁾	Breakeven Points ⁽²⁾⁽³⁾
Domestic stocks	Nikkei 225 1,000 yen change: ±270 billion yen (±270 billion yen)	Nikkei 225 8,500 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: ±19 billion yen (±18 billion yen)	JPY / USD \$1 = 91 yen (95 yen)

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

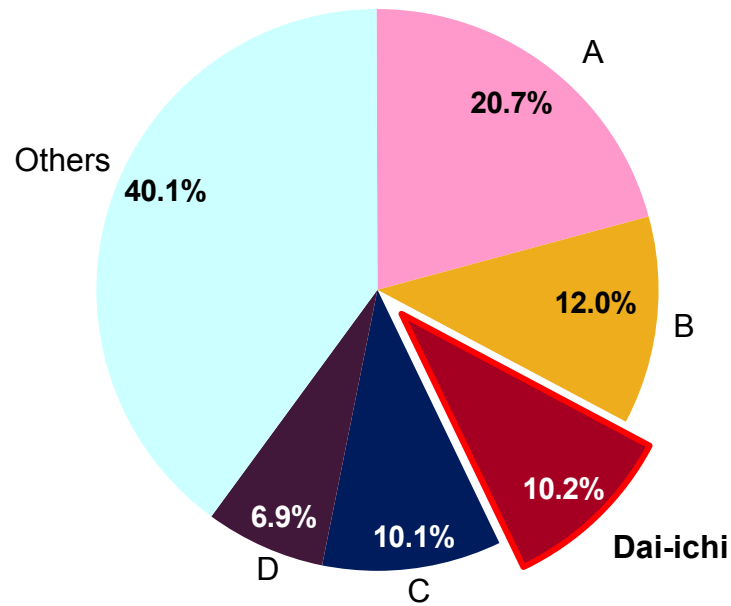
(2) Figures in parentheses are as of March 2010.

(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).

Medical/Living Benefits (3rd Sector)

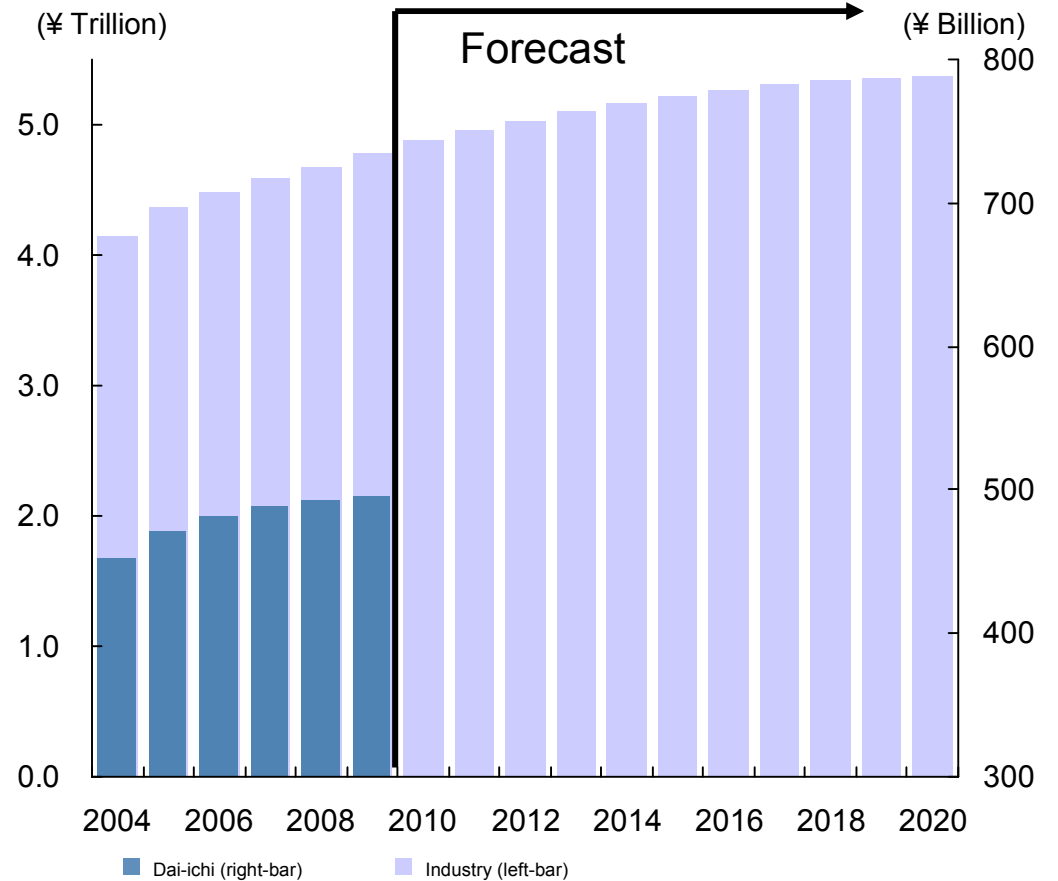
■ *Established a leading position in the area of 3rd sector products by utilizing our strong customer base developed through sales rep channel*

Market Share in the 3rd Sector (FY2009) ⁽¹⁾⁽²⁾⁽³⁾



Industry total: ¥ 4,870 billion

3rd Sector Market Forecast (ANP, Policies in Force)



Source: Dai-ichi Life Information

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

(1) Non-consolidated basis

(2) ANP from policies in force

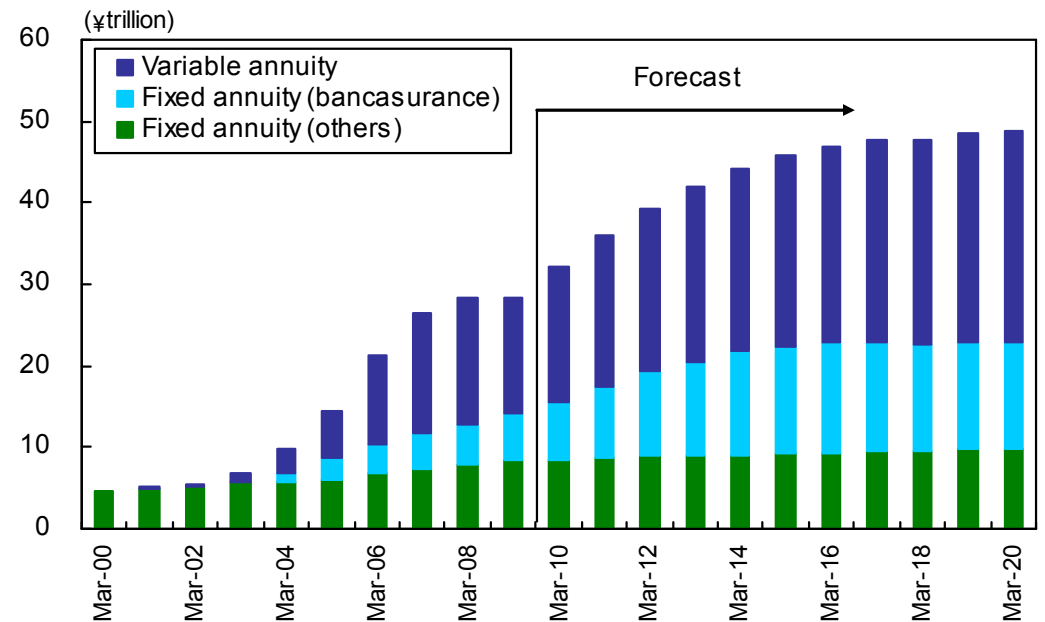
(3) Calculated based on a total of 46 life insurance companies

Achieving Growth in Personal Savings Market via Frontier

■ Stay committed to the growing personal savings market

- Broaden product range and maintain leading position in the variable annuity market
- Diversify into fixed annuity and reduce underwriting risks.
- Risk managements in product development (in view of possible change in interest rate) and investments (use of reinsurance and dynamic hedge)

Individual Annuities Markets Forecast

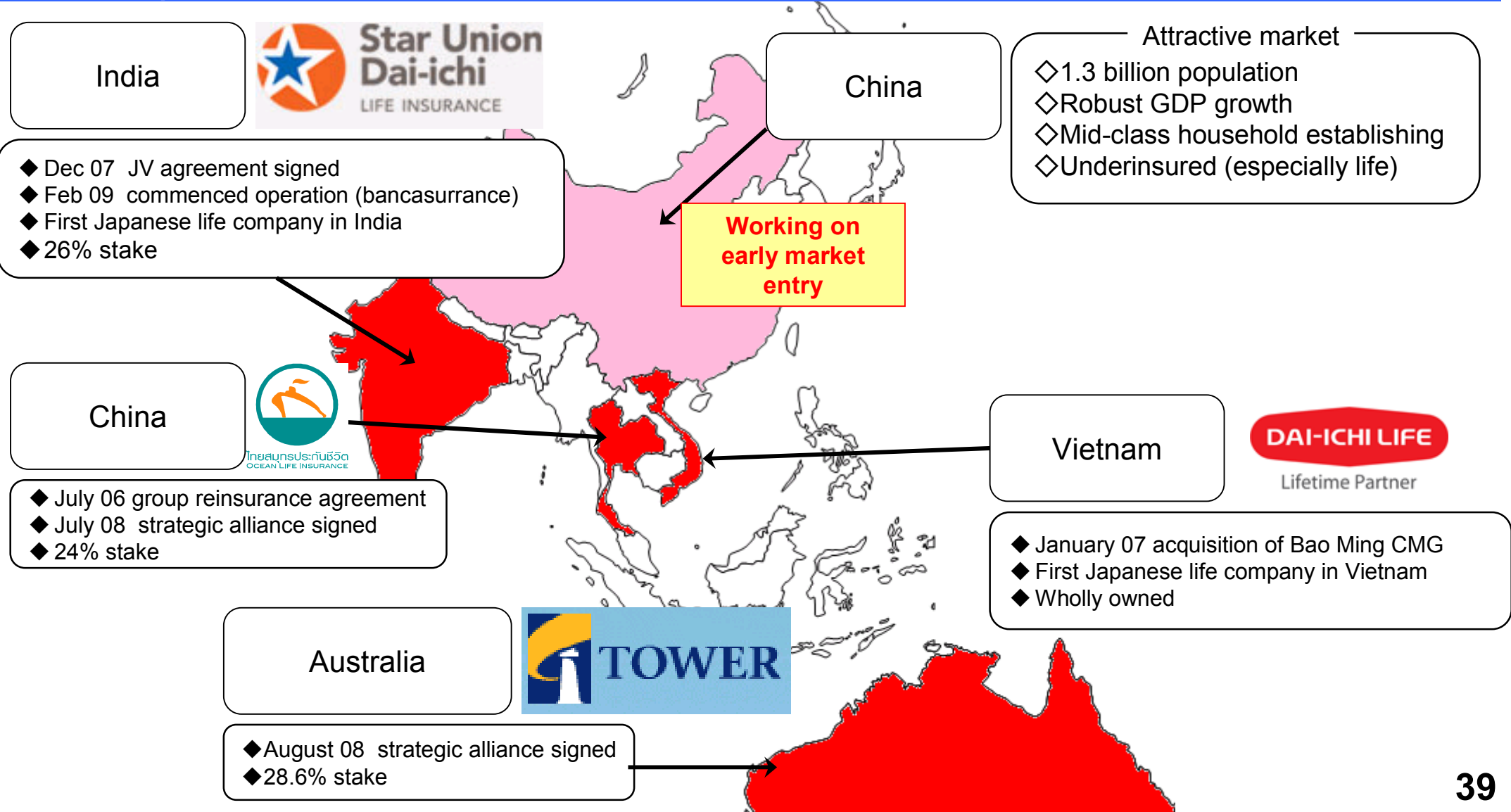


(Source) Dai-ichi Life Insurance Company Ltd.



Overseas Businesses

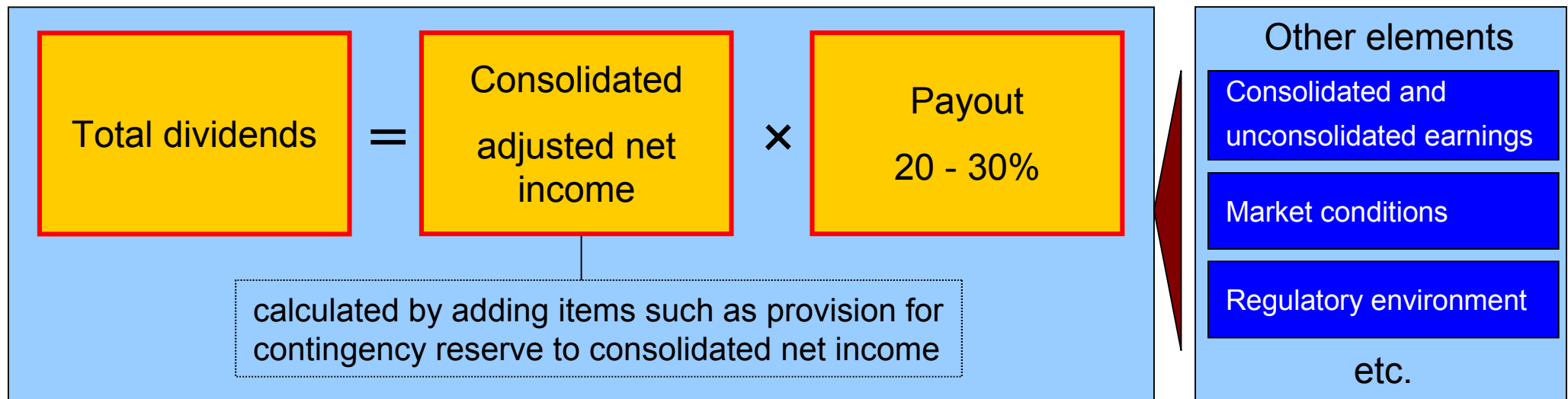
■ Demand for death protection in Asia is becoming reality
 ■ Add value to existing markets with our established know-how of developing products and sales channel for death protection



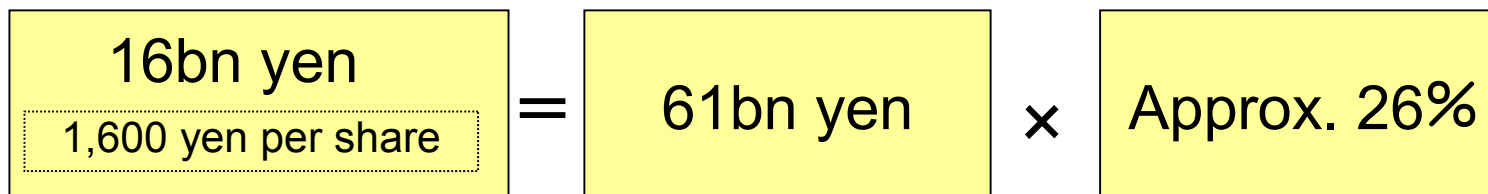
Shareholder Return

- Provide stable shareholder returns, while maintaining a balance among shareholder return, financial soundness and policyholder dividends
- Aim to distribute 20-30% of consolidated adjusted net income to shareholders, taking into account elements such as earnings, market and regulatory environment

[Basic Shareholder Return Formula]



[Fiscal Year-end Dividend Forecast for the Year Ending March 2011]



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Statements contained herein that relate to the future operating performance of the Company are forward-looking statements. Forward-looking statements may include – but are not limited to – words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “forecast,” “predict,” “possibility” and similar words that describe future operating activities, business performance, events or conditions. Forward-looking statements are based on judgments made by the Company’s management based on information that is currently available to it and are subject to significant assumptions. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.