

Financial Analysts Meeting for the Fiscal Year Ended March 2011

May 24, 2011

The Dai-ichi Life Insurance Company, Limited

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Agenda

- While the difficult financial environment has continued, The Company successfully achieved tasks set out in its mid-term management plan “Value up 2010”. In particular, Dai-ichi Life’s insurance sales, its core business, steadily improved.
- Although there was a significant impact on our financial results for the fiscal year ended March 2011 associated with Great East Japan Earthquake, by reflecting the impact in our financial results for the reporting period as much as possible, the Company made preparations for a new stage of recovery and growth under its new mid-term management plan in effect from this year.
- Under the new mid-term management plan “Success 110!!”, in addition to taking all possible measures to deal with the Earthquake such as the fulfillment of security functions to Earthquake victims, the Company continues to strive to (a) secure growth in domestic and international markets, (b) improve efficiency, and (c) enhance corporate value management .

Consolidated Financial Results Highlights

(billions of yen)

	Year ended Mar-10	Year ended Mar-11 (a)	Change	
Ordinary revenues	5,294.0	4,571.5	(722.4)	(14%)
Non-consolidated	4,331.5	4,308.4	(23.0)	(1%)
Ordinary profit	188.2	81.1	(107.0)	(57%)
Non-consolidated	193.6	78.9	(114.7)	(59%)
Net income ⁽¹⁾	55.6	19.1	(36.5)	(66%)
Non-consolidated	60.8	16.9	(43.8)	(72%)

<Reference>

Forecasts as of May 14, 2010 (b)	Achievement (a/b)
4,326.0	106%
3,972.0	108%
195.0	42%
209.0	38%
50.0	38%
62.0	27%

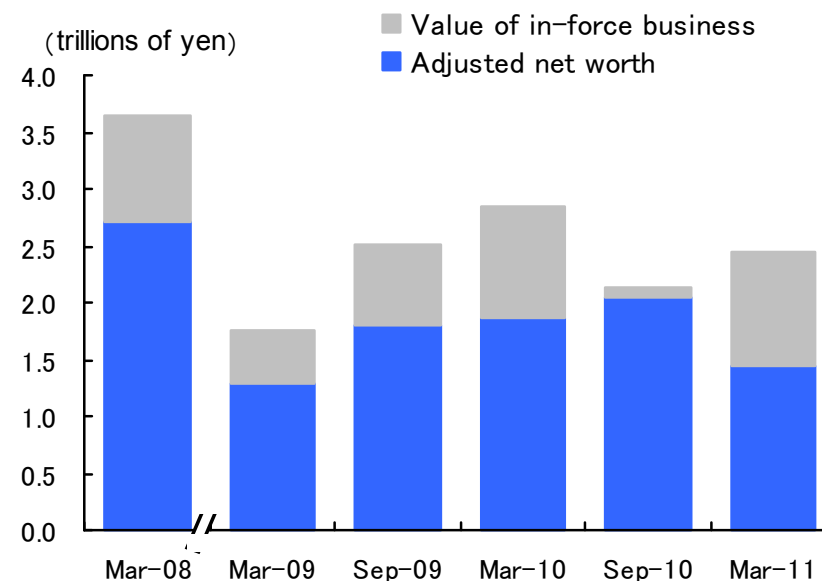
(1) Although the Company was a mutual company for the year ended Mar-10, we show "net income" rather than "net surplus", in light of our subsequent demutualization.

European Embedded Value of the Dai-ichi Life Group

The EEV of the Group

	As of Mar-10	As of Mar-11	Change
EEV	2,836.3	2,440.3	(396.0)
Adjusted net worth ⁽¹⁾	1,821.4	1,454.2	(367.2)
Value of in-force business ⁽¹⁾	1,014.8	986.0	(28.8)

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



EEV of Dai-ichi (stand alone)

(billions of yen)

	As of Mar-10	As of Mar-11	Change
EEV	2,868.0	2,479.6	(388.4)
Adjusted net worth	1,880.9	1,518.7	(362.1)
Value of in-force business	987.1	960.9	(26.2)

	Year ended Mar-10	Year ended Mar-11	Change
Value of new business	135.6	158.5	+22.8

EEV of Dai-ichi Frontier Life

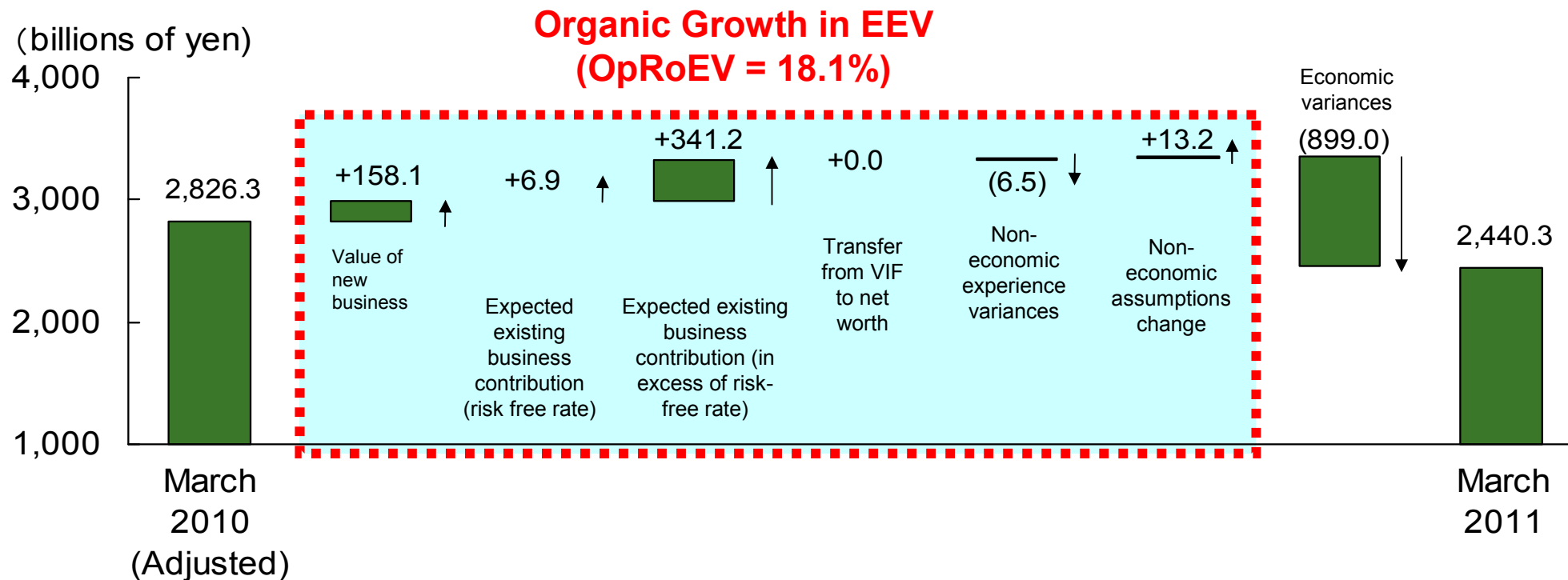
(billions of yen)

	As of Mar-10	As of Mar-11	Change
EEV	146.3	137.8	(8.4)
Adjusted net worth ⁽¹⁾	115.5	109.9	(5.6)
Value of in-force business ⁽¹⁾	30.7	27.9	(2.8)

	Year ended Mar-10	Year ended Mar-11	Change
Value of new business	(18.5)	(0.4)	+18.0

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

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	(4.1)	+13.4	+43.1	(11.0)	±0.0	(398.6)	1,454.2
VIF	1,014.8	+158.1	+11.1	+327.7	(43.1)	+4.5	+13.2	(500.3)	986.0
Total	2,826.3	+158.1	+6.9	+341.2	±0.0	(6.5)	+13.2	(899.0)	2,440.3

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

Dai-ichi Life	2,858.0	+158.5	+5.4	+330.1	±0.0	(6.6)	+9.4	(875.2)	2,479.6
Dai-ichi Frontier	146.3	(0.4)	+1.7	+12.3	±0.0	+0.1	+4.2	(26.4)	137.8
The Group	2,826.3	+158.1	+6.9	+341.2	±0.0	(6.5)	+13.2	(899.0)	2,440.3

EEV based Value of New Business

Dai-ichi Life Group

(billions of yen)

	Year ended Mar-10	Year ended Mar-11	Change
Value of new business (A)	118.9	158.1	+39.1
Present value of premium income (B)	2,989.5	2,916.4	(73.0)
New business margin (A/B)	3.98%	5.42%	1.44pts

Stand alone basis

Dai-ichi Life

Dai-ichi Frontier Life

	Year ended Mar-10	Year ended Mar-11	Change	Year ended Mar-10	Year ended Mar-11	Change
Value of new business (A)	135.6	158.5	22.8	(18.5)	(0.4)	+18.0
Present value of premium income (B)	2,265.4	2,730.2	+464.8	804.5	206.8	(597.6)
New business margin (A/B)	5.99%	5.81%	(0.18pts)	(2.31%)	(0.24%)	2.07pts

Major factors

Positive: improvement in surrender & lapse rate,
increase in sales

Negative: lower interest rates

Major factors

Positive: product portfolio adjustment, use of re-insurance

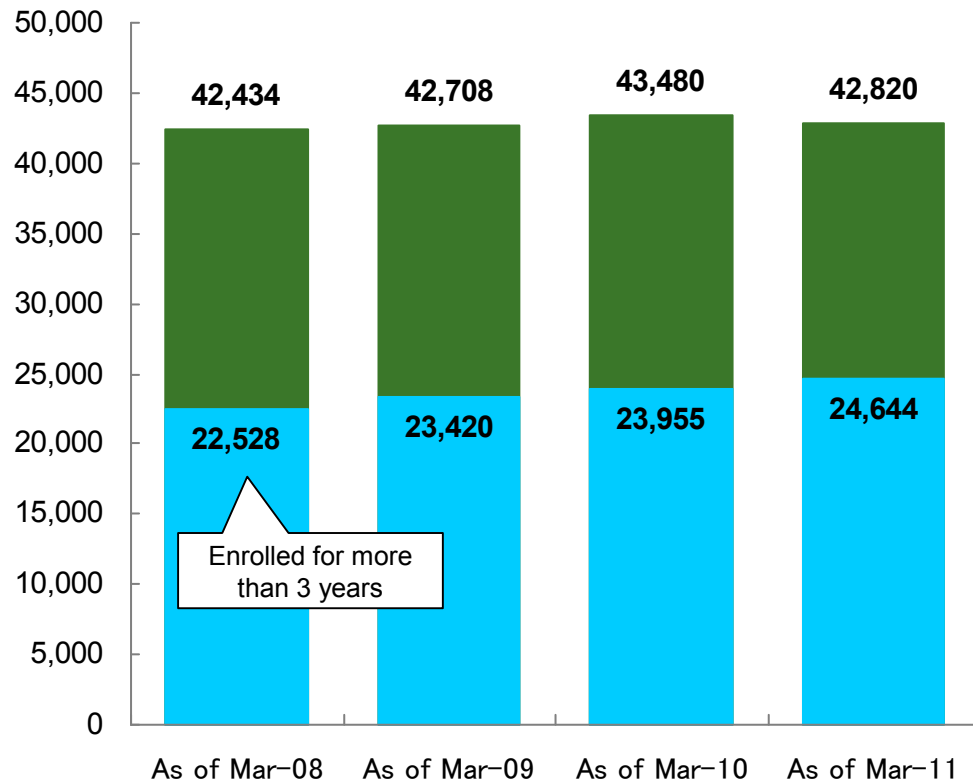
Negative: lower interest rates

Review of Mid-term Management Plan

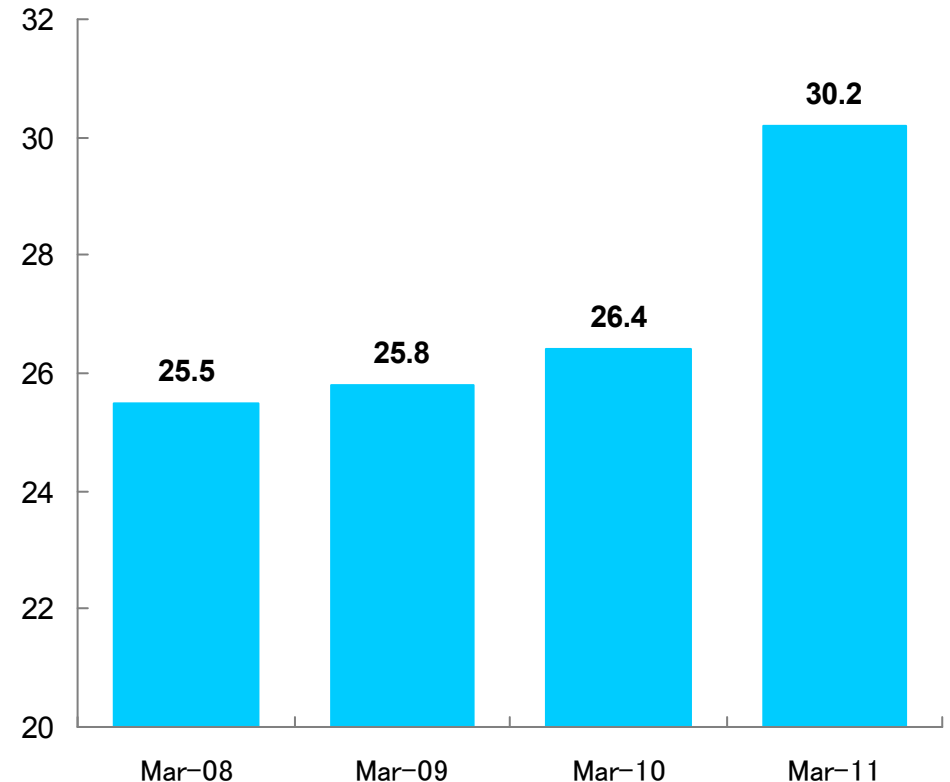
Covering FY 2008-2010

Reshaping the Core Businesses (1)

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



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



(1) Non-consolidated basis

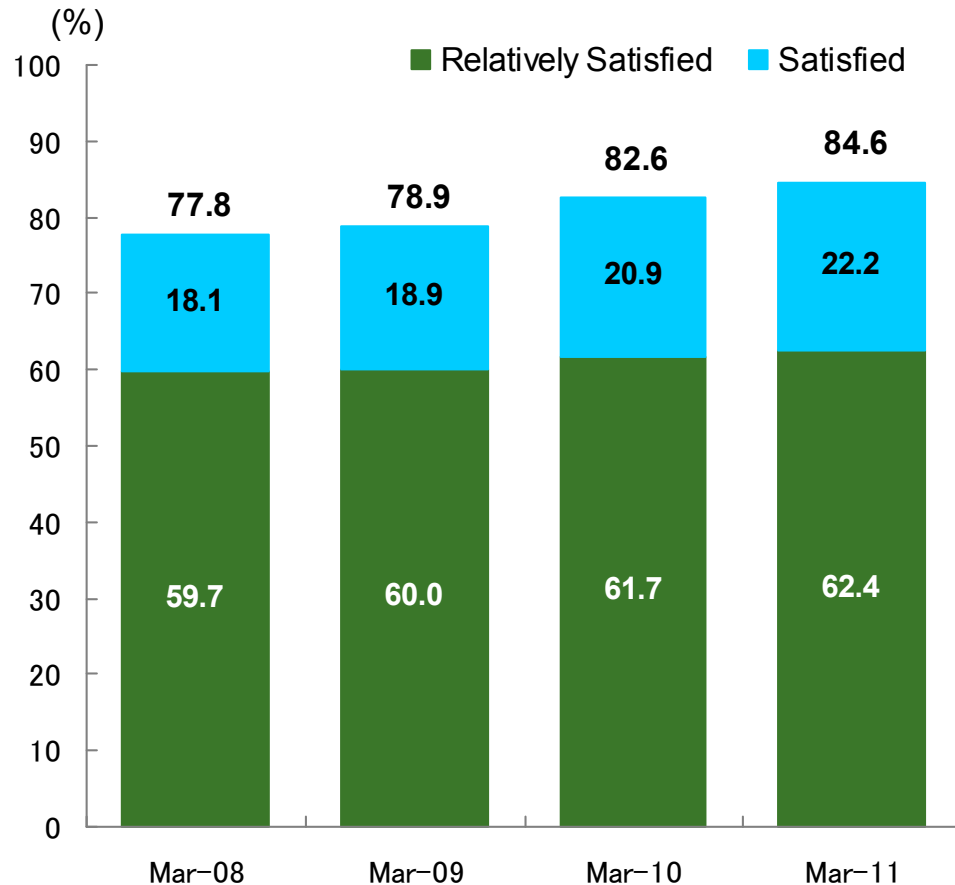
(2) The above figures are non-consolidated basis and the number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary works.

(3) Number of sales representative who enrolled for more than three years is the figure as of April 1 at each point.

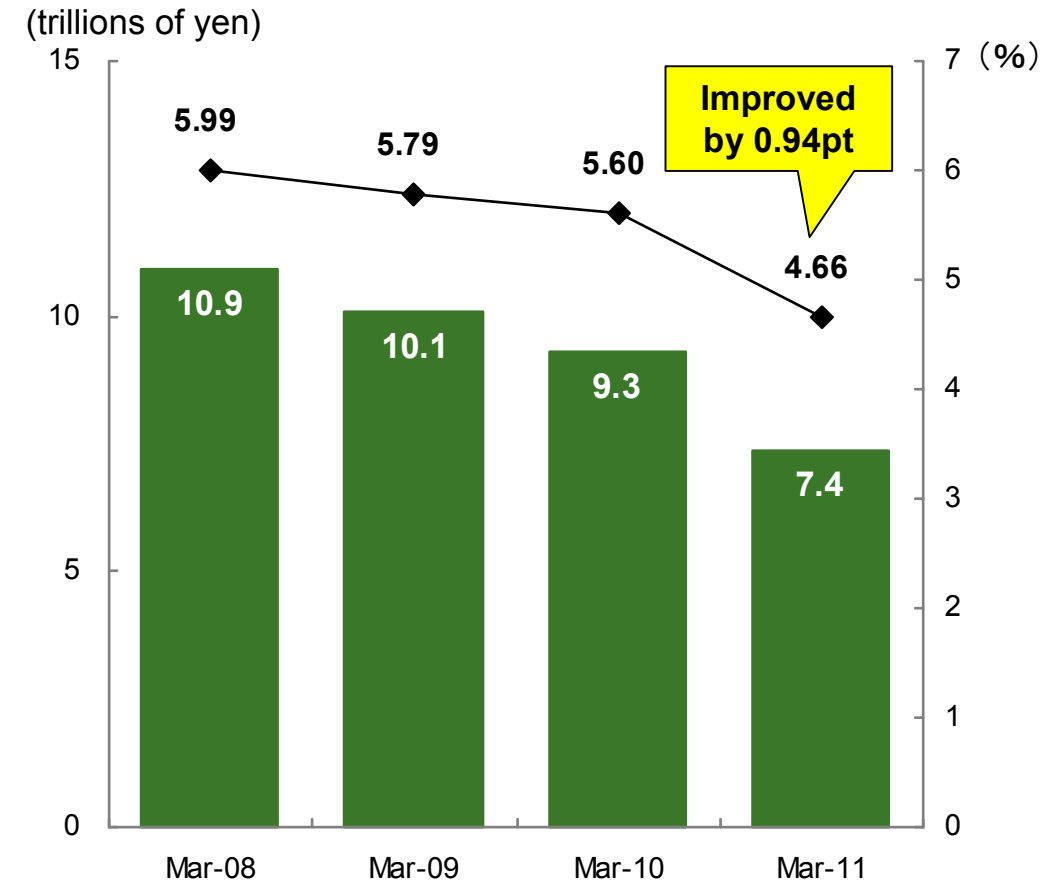
(4) Number of new policies (incl. conversions) as the numerator and the average number of sales reps in each period (calculated from numbers at the beginning and end of each period) as the denominator.

Reshaping the Core Businesses (2)

Customer Satisfaction (1)



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



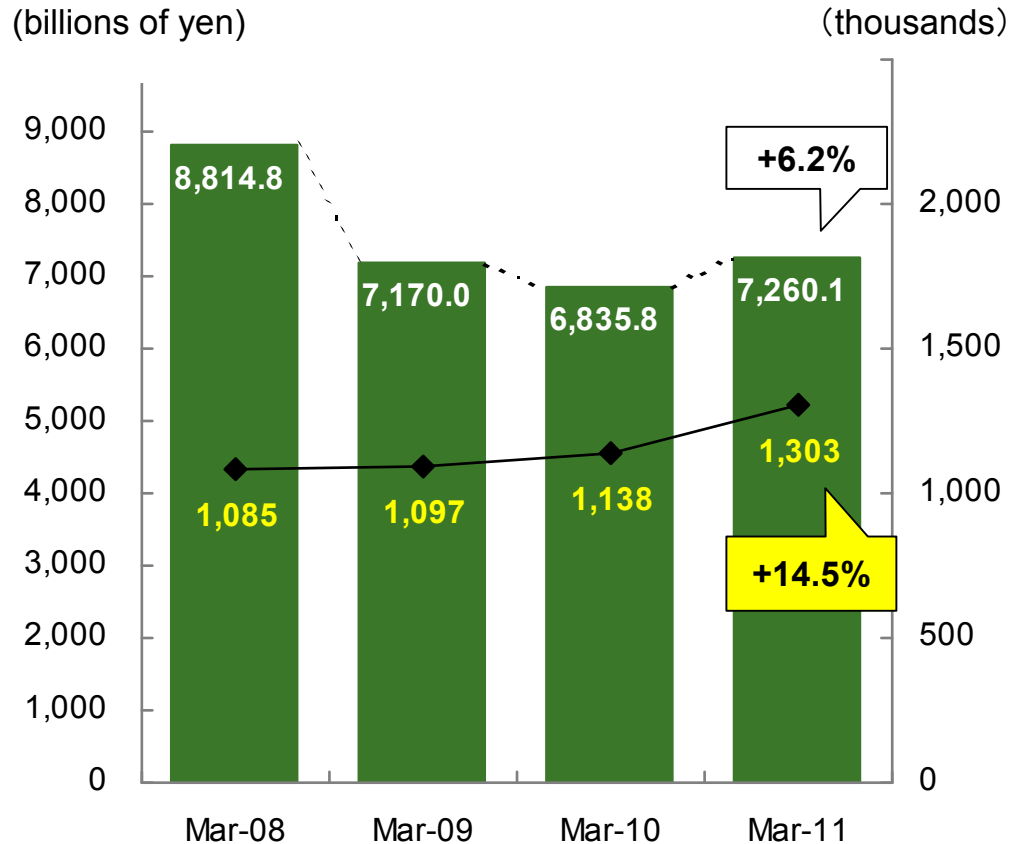
(1) The Company has conducted a customer survey since 1998 to quantify customer satisfaction. The survey consists of various questionnaires, is directed at the Company's policyholders (both individual and corporate) and is conducted by a third party. The above graph shows customer satisfaction of individual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

(2) Non-consolidated basis

■ Amount of surrenders and lapses —◆— Surrender and lapse rate (right)

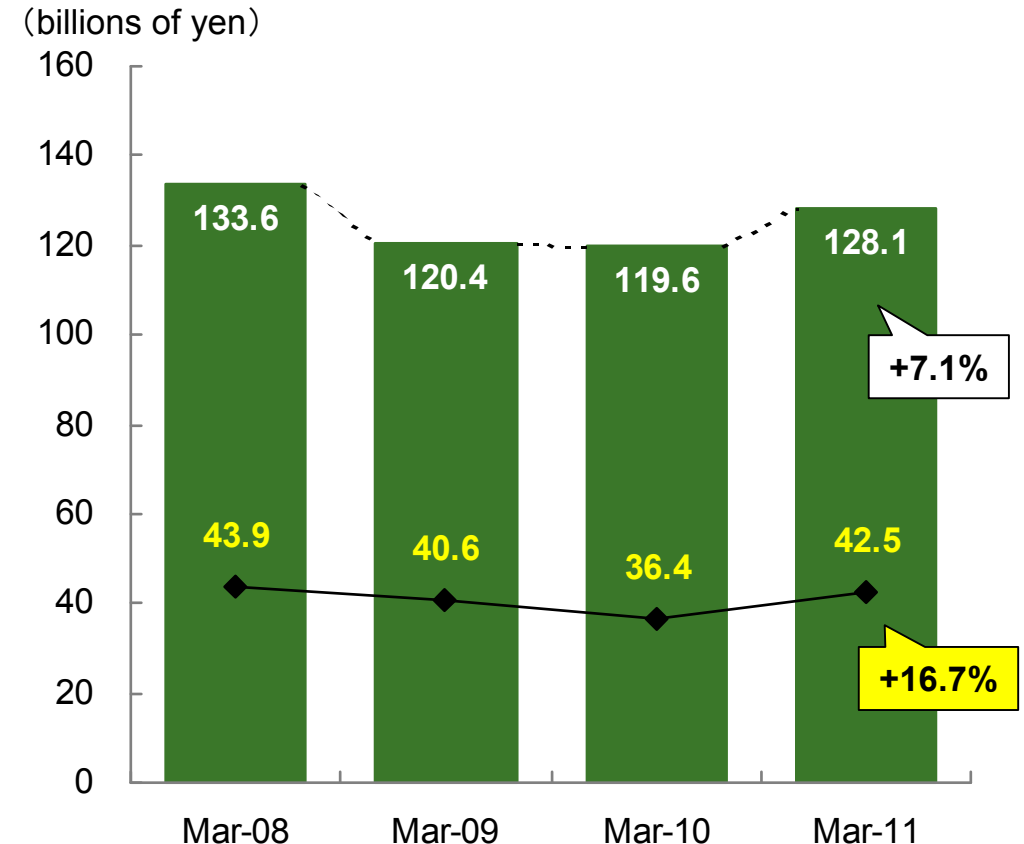
Reshaping the Core Businesses (3)

New Business of Dai-ichi Life



■ New Business ◆ Number of policies (right)

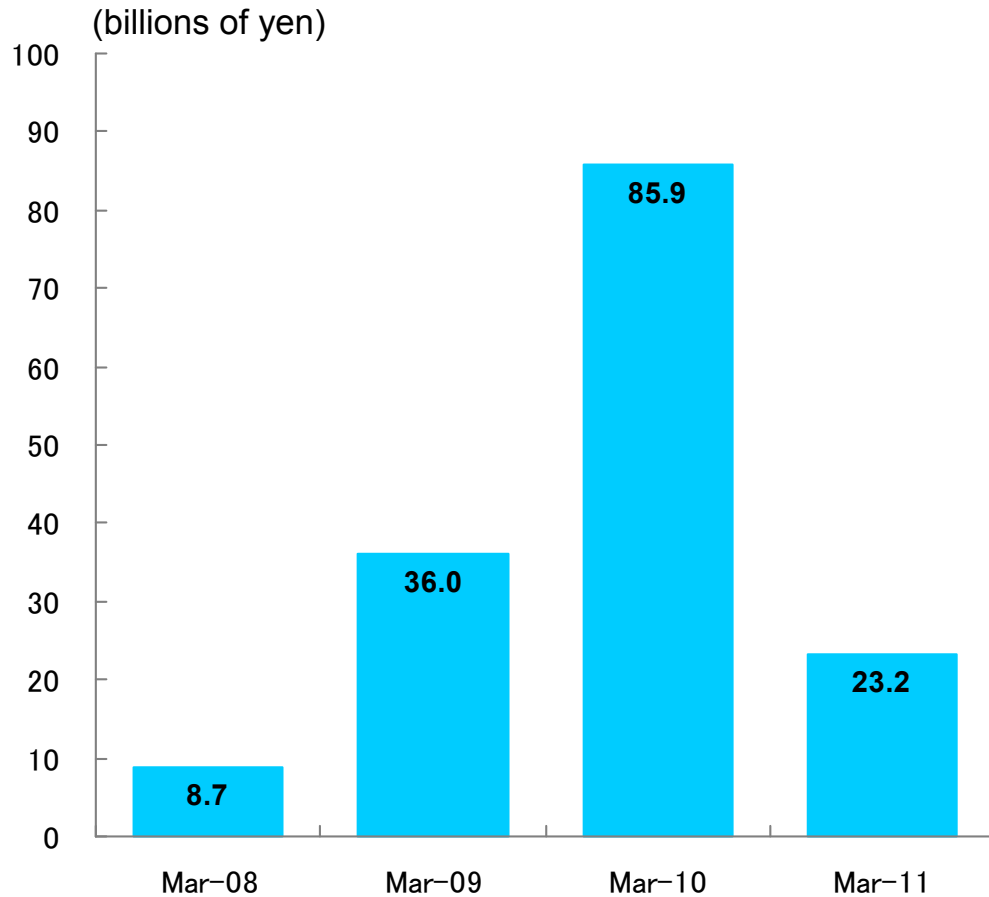
ANP from New Business of Dai-ichi Life



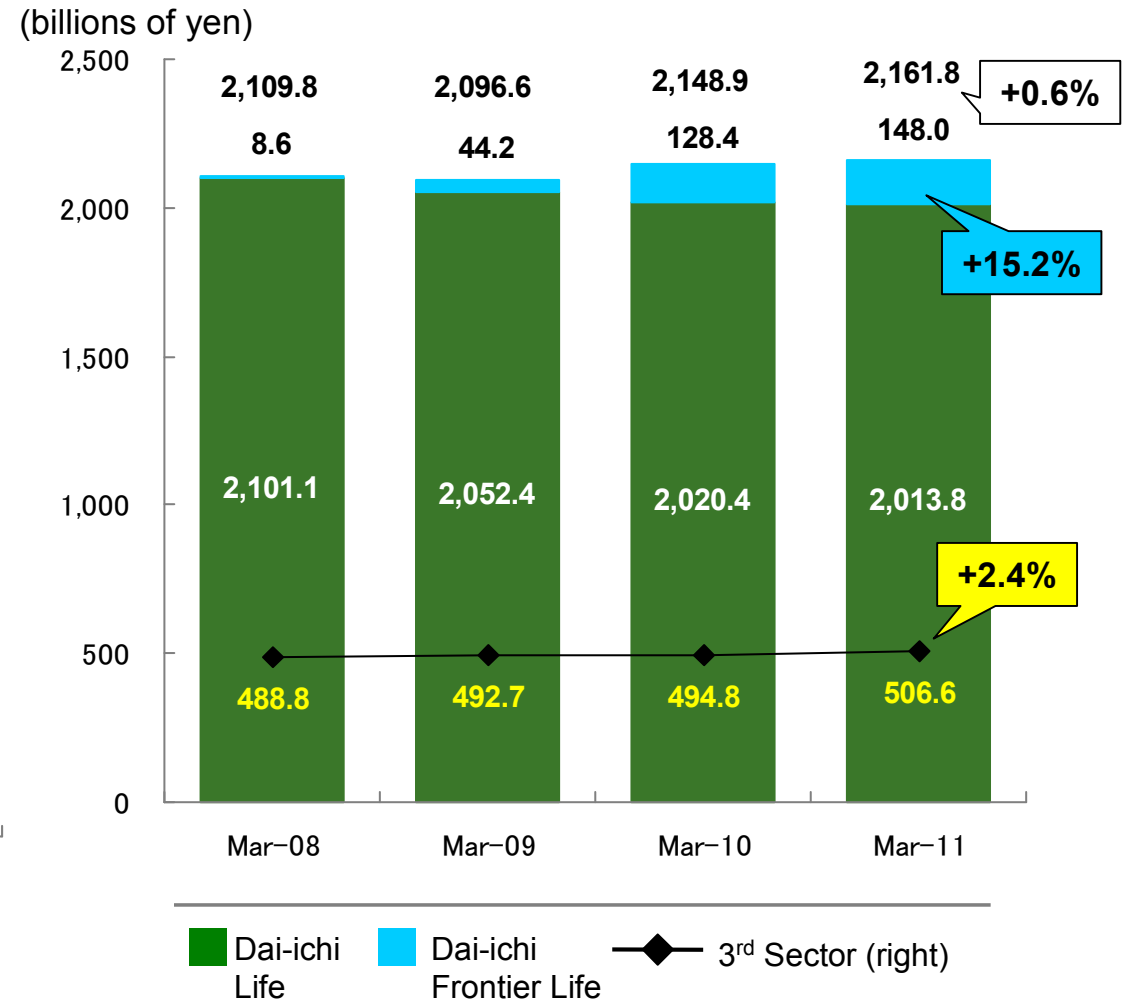
■ Individual insurance / Individual annuities ◆ 3rd Sector (right)

Reshaping the Core Businesses (4)

ANP from New Business of Dai-ichi Frontier Life

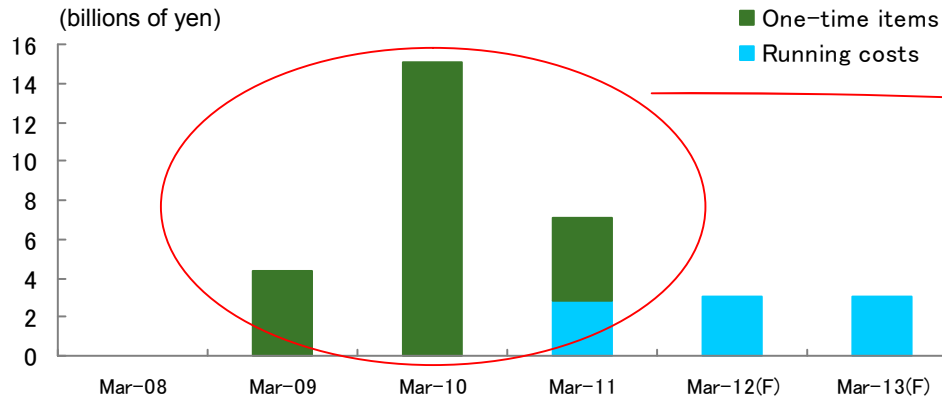


ANP from Policies in Force of Dai-ichi as a Group

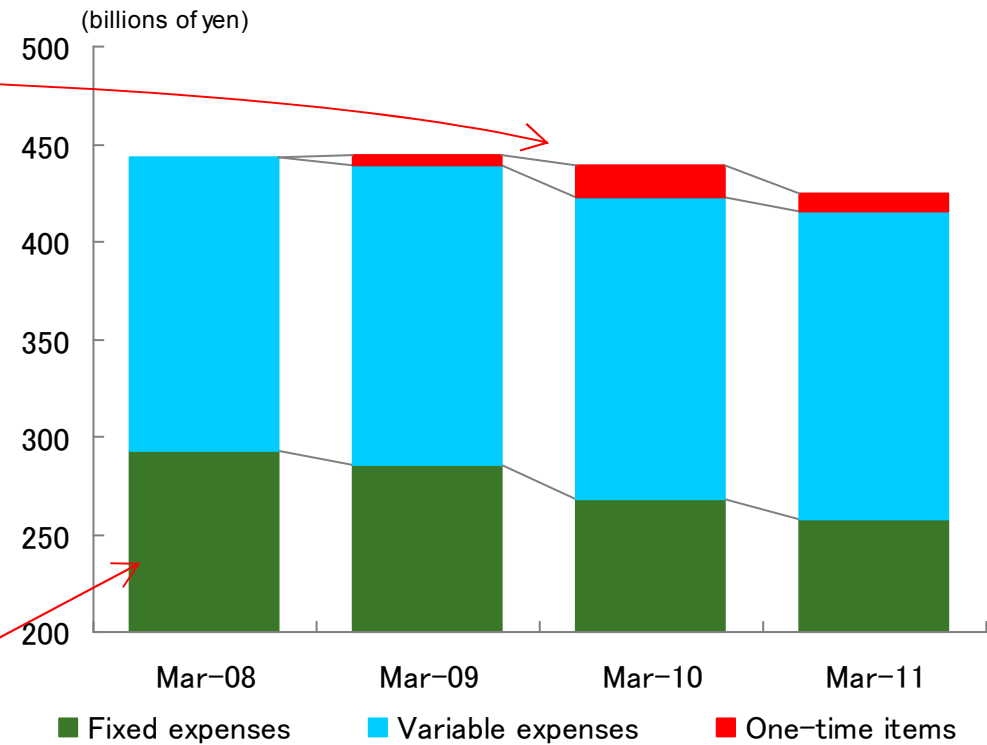


Significantly Exceeded Cost Efficiency Target

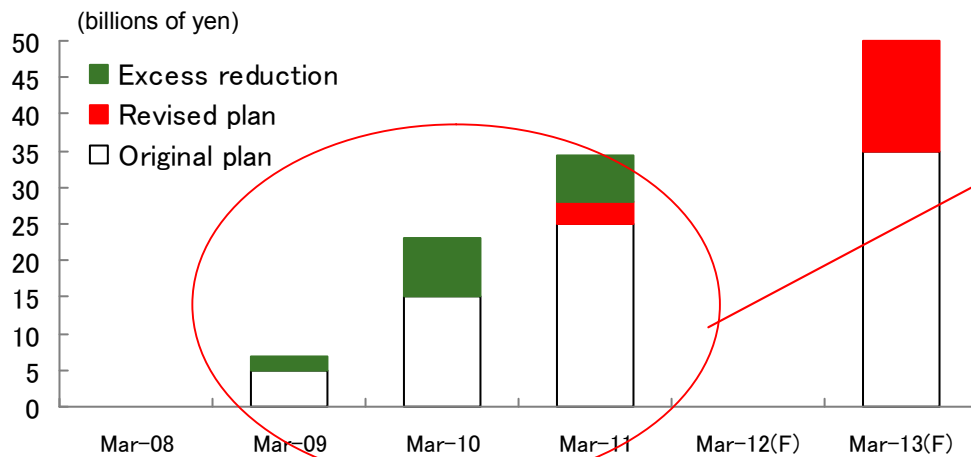
Demutualization cost



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



Plan to Reduce Fixed Expenses⁽¹⁾



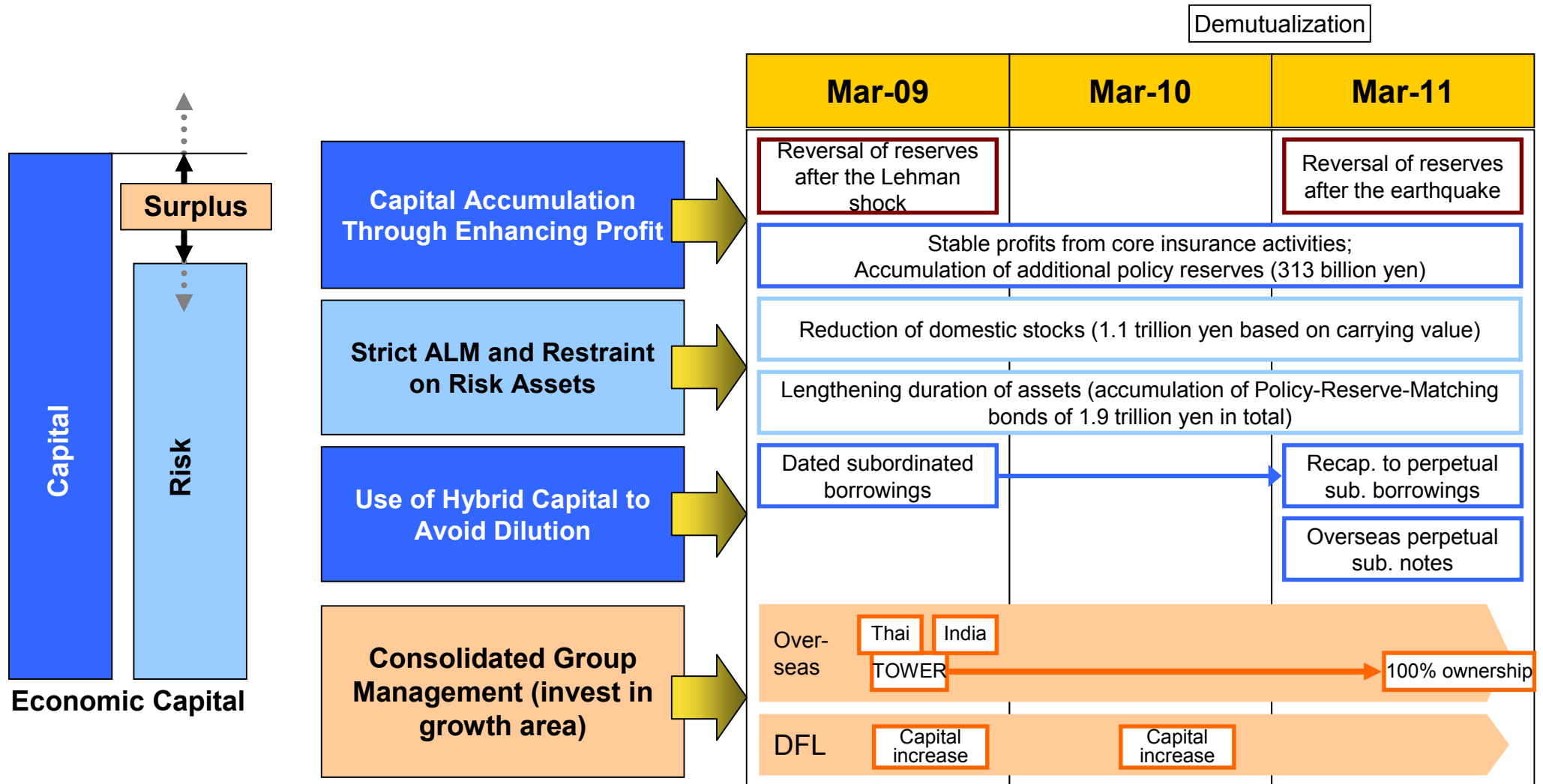
(2) One-time items include demutualization cost, workplace reorganization cost, cost related to the development of next-generation IT system. Out of demutualization cost, the amounts reported at the operating expenses for the year ended Mar-09, Mar-10 and Mar-11 were approximately 4.4 billion yen, 15 billion yen and 7 billion yen, respectively.

(3) Non-consolidated basis

(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.

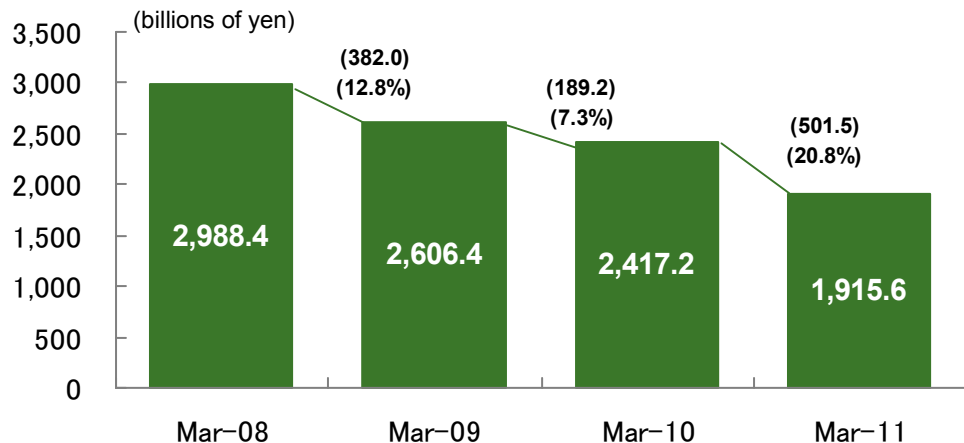
Capital Strategies

Capital Management Initiatives

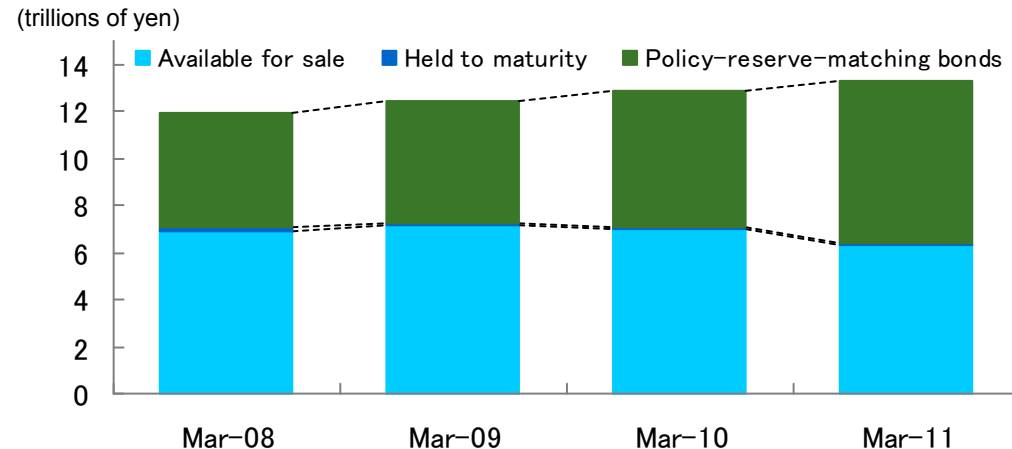


Specific Initiatives of Capital Management

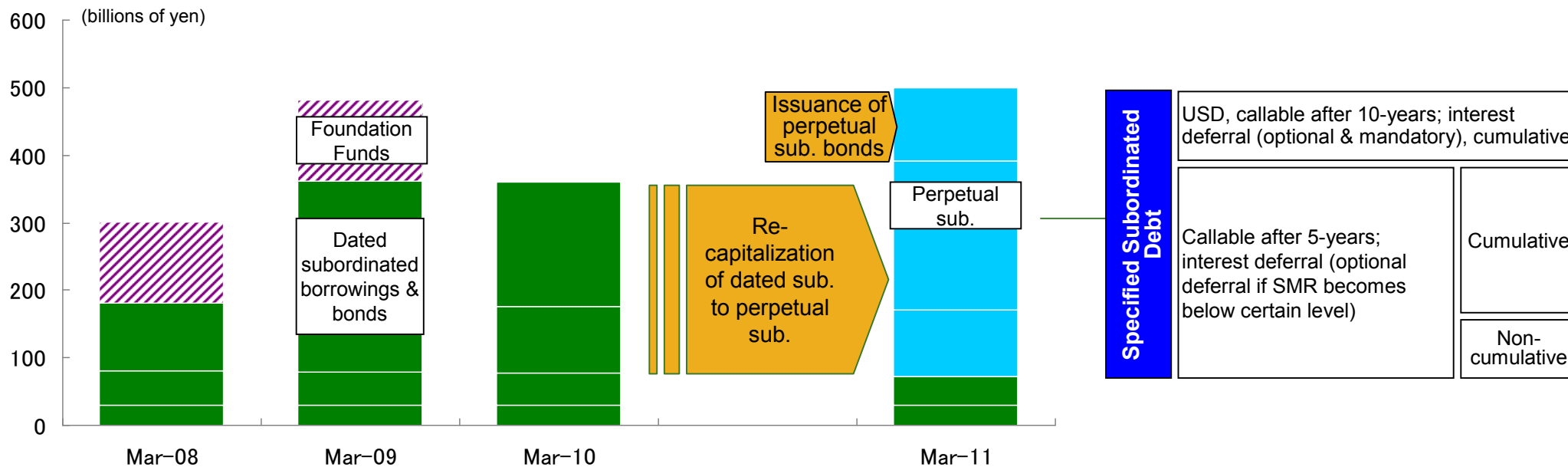
Carrying Value of Domestic Stocks



Composition of Domestic Bonds



Strengthen Capital through Perpetual Subordinated Borrowings & Notes



Medium-Term Management Plan for FY2011-2012 & Earnings Forecast for the Year Ending March 2012



Impact of the Great East Japan Earthquake

Estimate of Claims & Benefits

Total amount of benefits and claims to be incurred in relation to the earthquake

30.5 billion yen

(including benefits and claims to be reported in the future)



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

(Reference)

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

Reference

(billions of yen)

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

(1) Non-consolidated basis

(2) Figures for the fiscal year ended March 2010, sum of individual insurance and individual annuities

(3) Gross increase by conversion (i.e., before netting out decrease by conversion)

Actions for the Great East Japan Earthquake

Major Actions of Life Insurance Association of Japan (“LIAJ”)

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

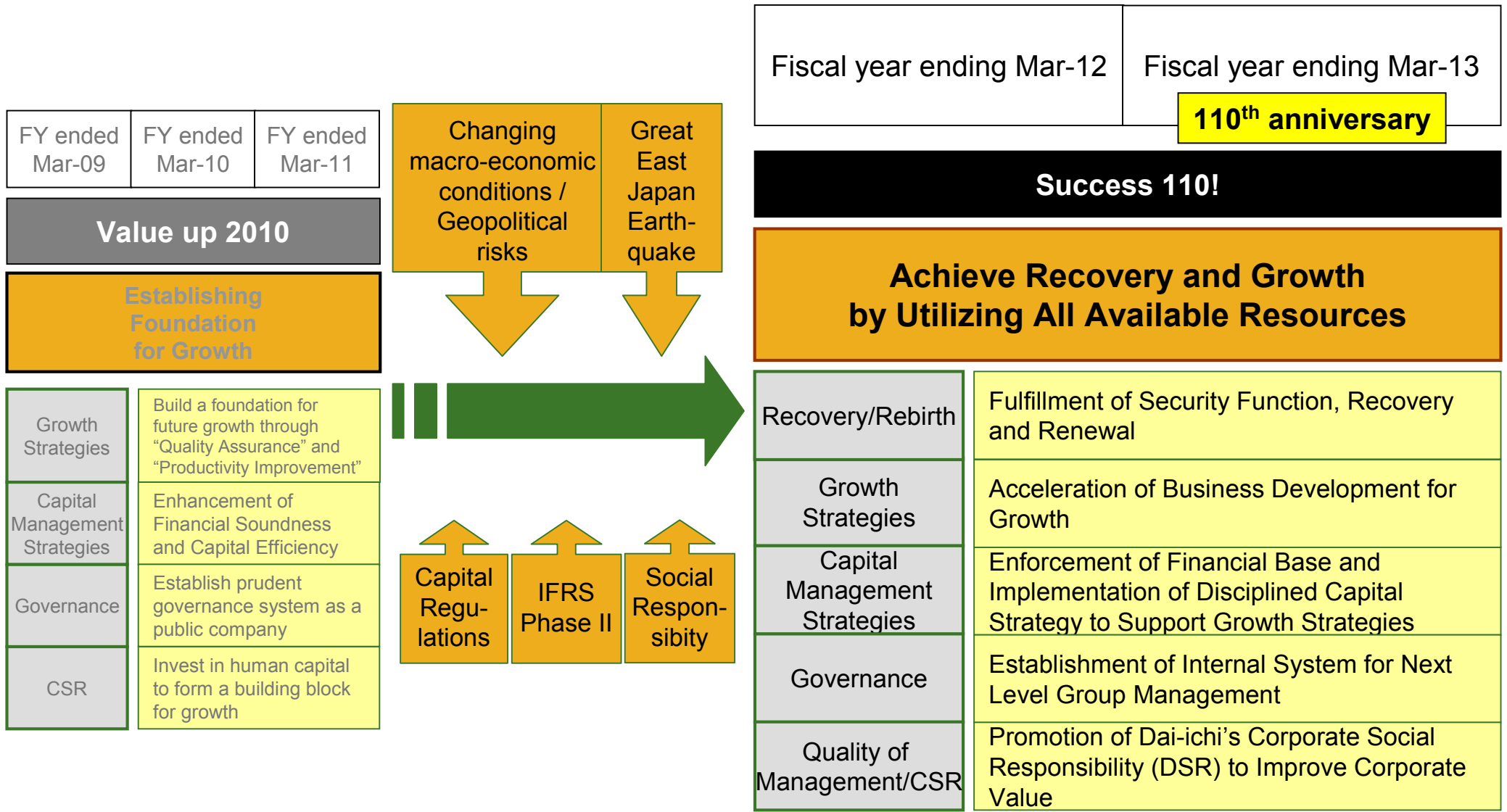
Major Actions of Dai-ichi

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

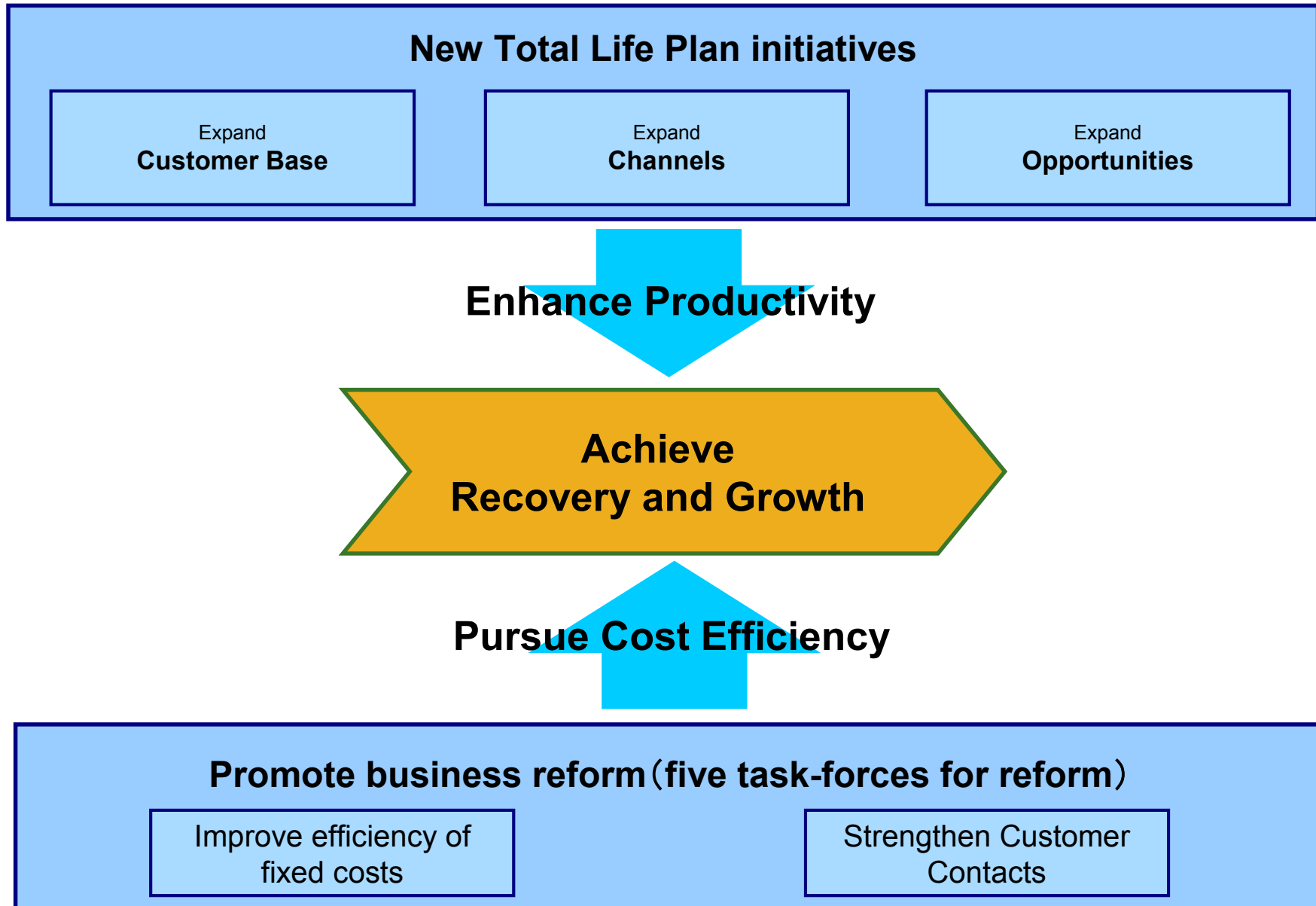
(1) In case a victim does not know to which company her/his insurance policy belong has difficulty making insurance claims, it enables her/him to identify her/his own policy by using this system, having LIAJ request each life insurance company to check whether it has such policy.



Medium-Term Management Plan for FY 2011-2012



Achieving Growth in Domestic Market via “New Total Life Plan” Initiatives





Expand Scope of Customers

		Need	Market size	Dai-ichi's customer base	Profitability	Lifetime value
Past	Core/Youth	Death/Medical	Shrink	Large	High	Medium
	Future	3rd Sector (Medical)	Expand	Expand	Medium - High	Small
		Saving-type			Low	Small
	Children	Medical	Shrink	Small	Low	Large

First Step
September 2010-

川風ライフ “Junpu Life”, participating whole life insurance product (policyholder dividend calculated every five years)

- Lower whole life coverage answering the needs of young population
- Term life rider can switchable to whole life rider flexible benefit planning
- Wide selection and affordable medical rider appeal to senior and female segment

Second Step
January 2011-

メディカル yell “Medical Yell”

- New product integrating medical protections provided by various medical riders
- Provide Non-participating term policy (term life type) or non-participating without surrender value (whole life type) with lower premium
- Introduce “Medical Switch” (transfer to “Medical Yell”) which enables a revision of medical protection without medical examination and disclosure, while maintaining main policy and other protections

Third Step
May 2011-

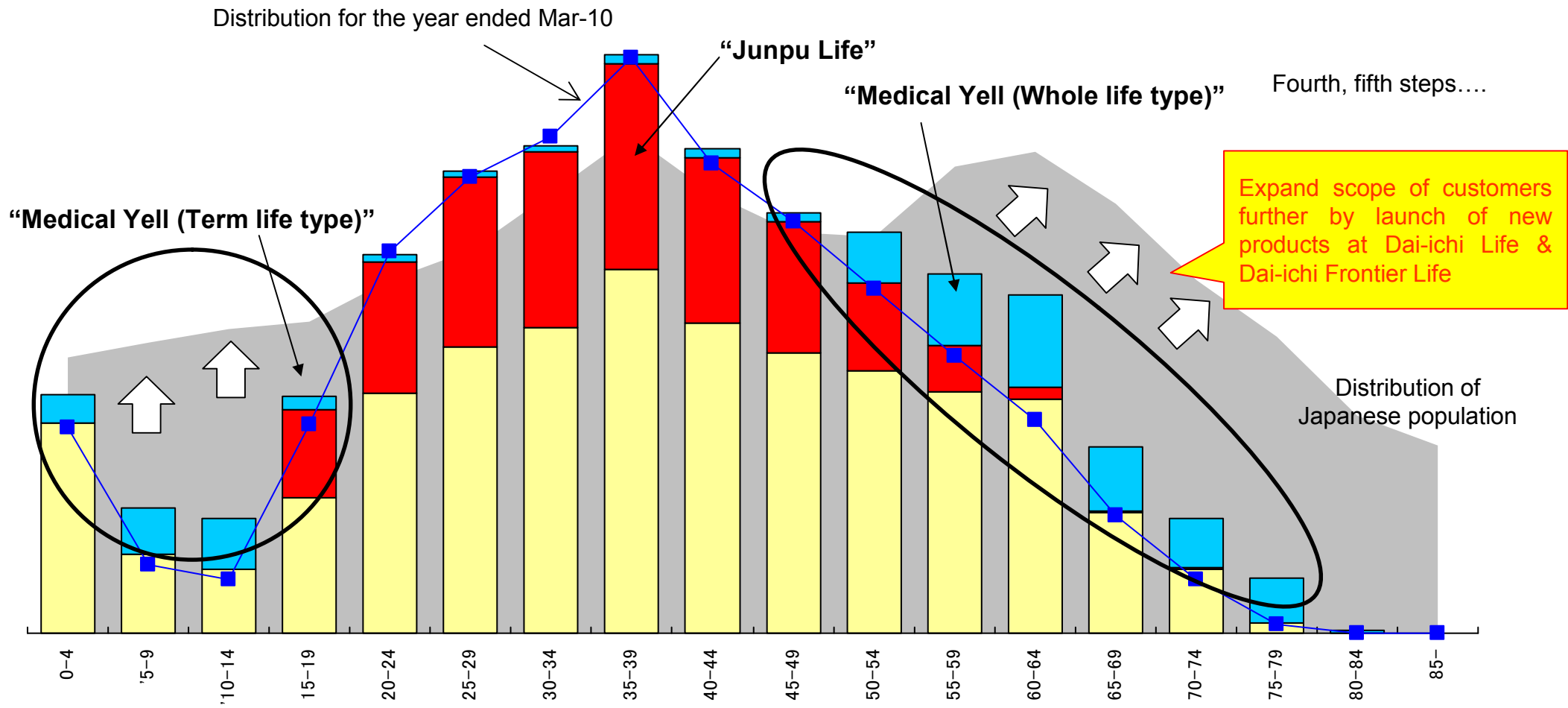
TOP PLAN サクセスU+ “Top Plan Success U+” (policyholder dividend calculated every five years)

- Long-term protection (up to 99 years old) with short-term premium payment period (5, 10, 15 years)
- Insurance intended for top executive and sole proprietors



Launch Competitive Products

Distribution of New Business by Age of Insured Persons (for the year ended Mar-11)





Initiatives for Further Improvement of Cost Effectiveness

Improve efficiency of 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 FY2008

Initiatives for changing existing business model

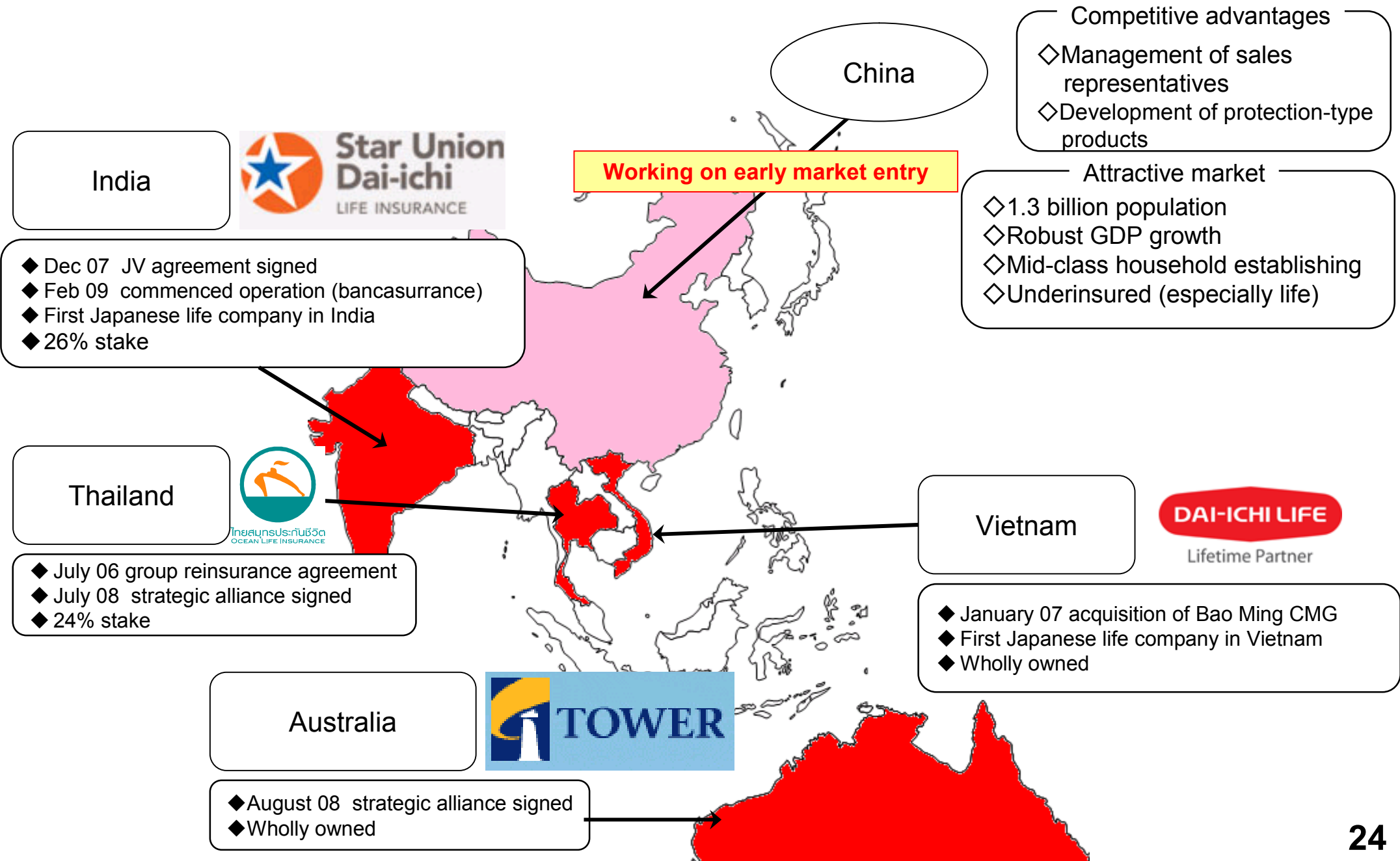
- Achieve cost efficiency and enhance customer convenience through simplification of paperwork and direct connection between customers and underwriting department in our headquarters
- Improve efficiency of the infrastructure in the workplace through the integration of branch offices and the promotion 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 carry out above initiatives over the whole Group:

“Cost-mind Reform” project	To offer high-quality products and services for lower costs to achieve one of the Group’s objectives “to become a company that offers the highest quality and the highest productivity”
“Business Operation Reform” project	To reform workflows primarily to reflect the views of customers and improve quality and productivity of administrative work with the quality control approach used in the manufacturing industry
“Business Formation Reform” project	To offer detailed services and sales consulting to customers by allocating more administrative personnel to customer contact work
“Office Infrastructure Reform” project	To redesign front-office system (i.e. business hours, location, services to be offered, etc.) to capture the needs of customers and apply "universal layout", an office layout that offers workers operating flexibility, in the headquarters
“Work-style Reform” project	Changing behaviors and awareness of each Group employee to support and promote the above projects

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Overseas Businesses



Steady Growth in Overseas Businesses

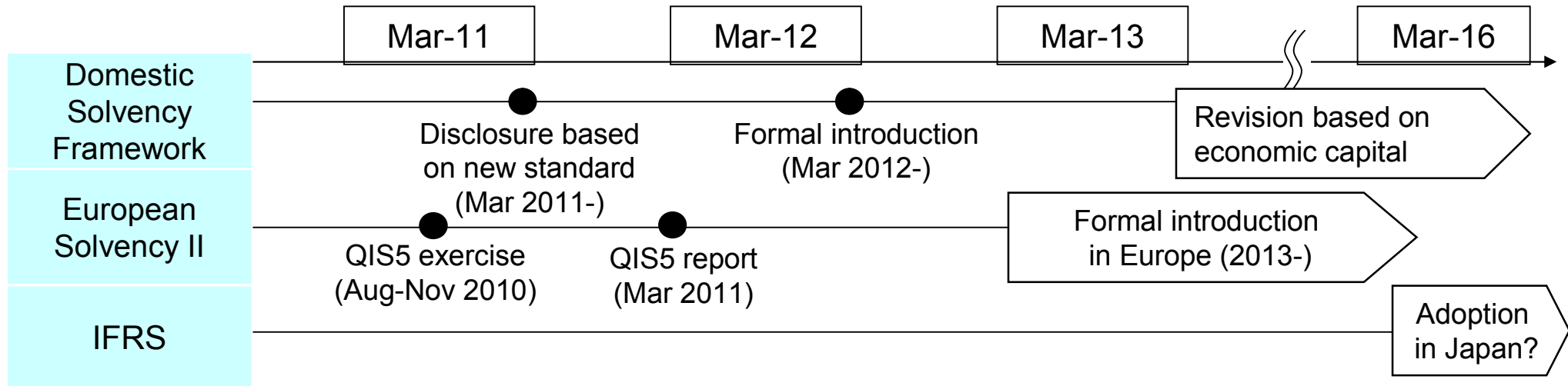
Company Name	Premium Revenue for Fiscal Year ended Mar-11 ⁽¹⁾⁽²⁾		Notes
		YoY	
Dai-ichi Life Vietnam (Wholly owned since Jan 2007)	VND 994.7bn (4.1bn yen)	+33.7%	Market share 5.0%→5.7%→6.3%→7.2% (2007) (2008) (2009) (2010)
Ocean Life Insurance (Thailand) (24% stake, since Jul 2008)	THB 11,608mn (31.3bn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

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

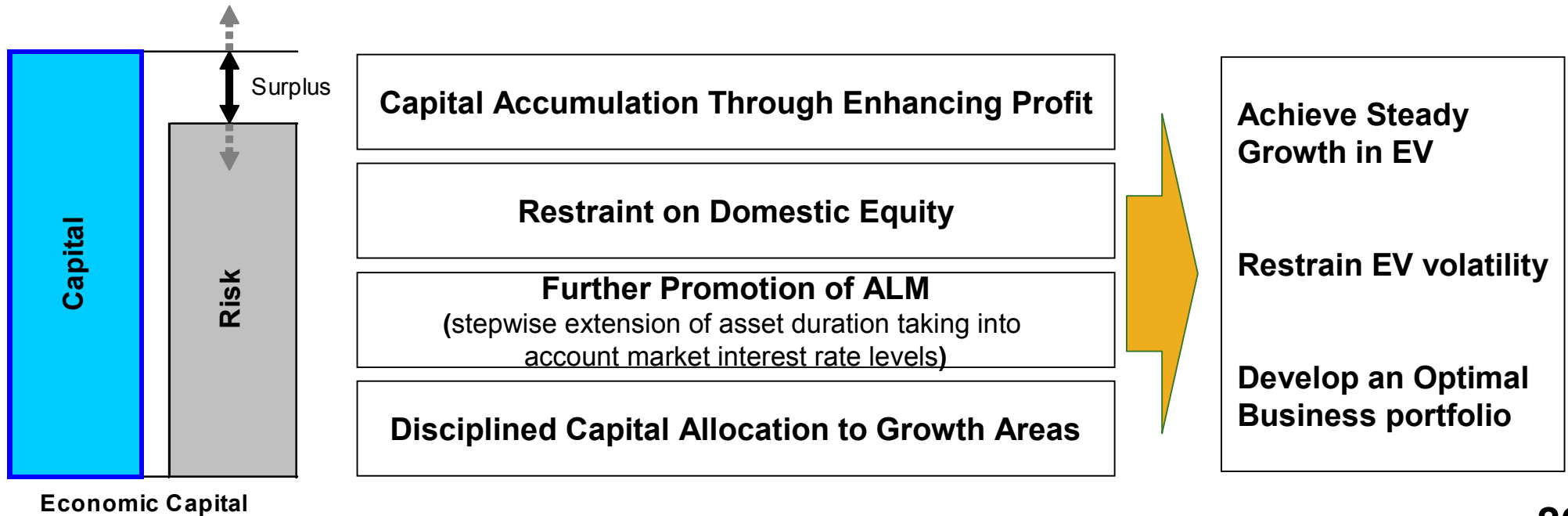


Initiatives Taking Into Account Regulatory Environment

Regulations



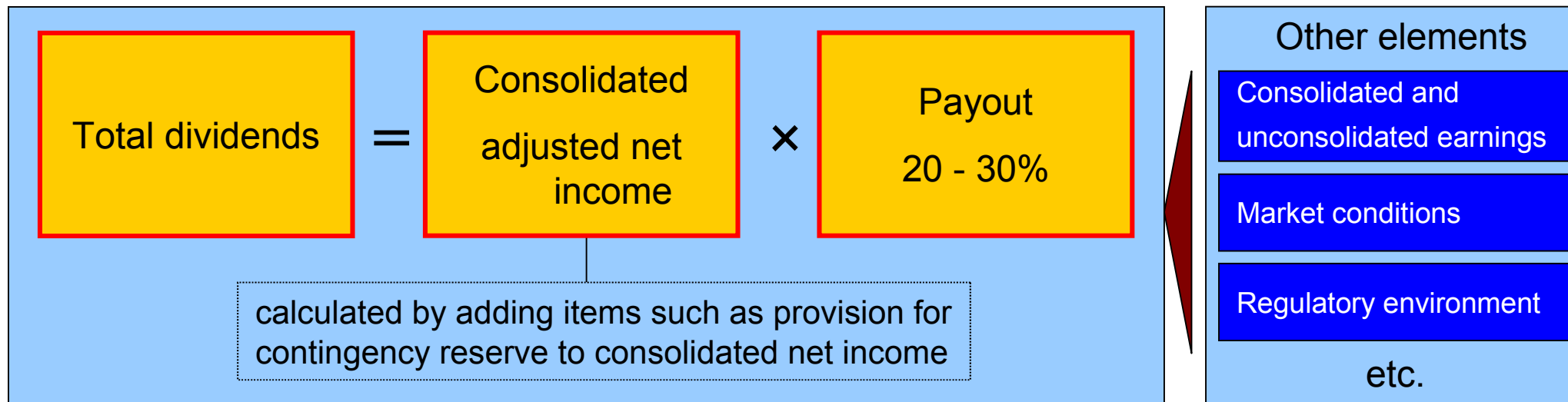
Company Initiatives



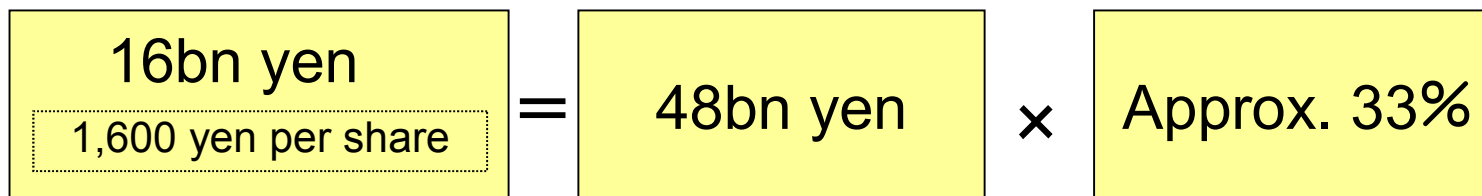


Shareholder Return

[Basic Shareholder Return Formula]



[Fiscal Year-end Dividend Forecast for the Year Ending March 2012]





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

Increase in corporate value		8% Average ROEV*
		Consolidated net income for FY2011 (ending Mar-12): 37.0 billion yen Consolidated net income for FY2012 (ending Mar-13): Increase compared to the year ending Mar-12
Growth	Top Line	Approx. 3% growth in annualized net premium of policies in force for individual insurance for year ending Mar-13 (compared to the year ended Mar-11)
	Profit contribution	The growth businesses (Dai-ichi Frontier / overseas insurance / asset management) are expected to account for over 20% of consolidated profit in the year ending Mar-16
Efficiency		15% fixed cost reduction from FY2008 to FY2012*
Financial soundness		Reduction of domestic stock exposure/ Lengthening of asset duration
Payout		20 - 30% payout ratio

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

Guidance for the Year Ending March 2012

(billions of yen unless otherwise noted)

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

(1) Average value during March.

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



Appendix

Consolidated Financial Information (summarized)

Statement of Earnings (Summarized)⁽¹⁾

(billions of yen)

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

Balance Sheet (Summarized)

(billions of yen)

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

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

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

(3) "Total of valuation and translation adjustments" as of Apr-10 was recorded as "Total accumulated other comprehensive income".

Summary Financial Statements – Dai-ichi Life non-consolidated

Statement of Earnings⁽¹⁾

(billions of yen)

	Year ended Mar-10	Year ended Mar-11	Change
Ordinary revenues	4,331.5	4,308.4	(23.0)
Premium and other income	2,837.2	3,056.5	+219.3
Investment income	1,153.4	922.6	(230.7)
Interest and dividends	708.0	698.1	(9.9)
Gains on sale of securities	242.5	212.2	(30.3)
Derivative transaction gains	-	9.8	+9.8
Gains on investments in separate accounts	193.1	-	(193.1)
Other ordinary revenues	340.8	329.2	(11.6)
Ordinary expenses	4,137.9	4,229.5	+91.6
Benefits and claims	2,610.5	2,625.0	+14.4
Provision for policy reserves and others	328.2	322.5	(5.6)
Investment expenses	330.0	429.5	+99.5
Losses on sale of securities	207.8	120.9	(86.9)
Losses on valuation of securities	10.5	179.6	+169.1
Losses on investments in separate accounts	-	32.0	+32.0
Operating expenses	438.7	424.6	(14.0)
Ordinary profit	193.6	78.9	(114.7)
Extraordinary gains (losses) ⁽¹⁾	(23.6)	28.2	+51.9
Provision for reserve for policyholder dividends ⁽¹⁾	92.5	78.5	(14.0)
Income before income taxes	77.4	28.6	(48.7)
Total of corporate income taxes	16.6	11.7	(4.8)
Net income ⁽²⁾	60.8	16.9	(43.8)

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

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

Balance Sheet

(billions of yen)

	As of Apr-10	As of Mar-11	Change
Total assets	30,822.4	30,869.6	+47.1
Cash, deposits and call loans	397.6	467.1	+69.5
Monetary claims bought	289.8	291.1	+1.2
Securities	23,987.9	24,294.5	+306.6
Loans	3,834.3	3,627.4	(206.9)
Tangible fixed assets	1,243.6	1,295.8	+52.2
Deferred tax assets	337.6	475.1	+137.5
Total liabilities	29,822.1	30,103.2	+281.0
Policy reserves and others	27,896.2	28,190.8	+294.6
Policy reserves	27,324.8	27,589.5	+264.6
Contingency reserve	527.0	502.0	(25.0)
Reserve for employees' retirement benefits	409.6	418.3	+8.6
Reserve for price fluctuations	115.4	80.4	(35.0)
Total net assets	1,000.3	766.4	(233.8)
Total shareholders' equity	604.6	592.8	(11.8)
Total of valuation and translation adjustments	395.6	173.6	(221.9)
Net unrealized gains (losses) on securities, net of tax	461.1	237.5	(223.5)
Reserve for land revaluation	(63.5)	(65.1)	(1.6)

Summary Financial Statements of Dai-ichi Frontier Life

Statement of Earnings

(billions of yen)

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

Balance Sheet

(billions of yen)

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

Sensitivity Analysis of the Group EEV

Sensitivity Analysis of Dai-ichi Life Group EEV

Assumptions	% change in EEV			% change in Mar-10
		Adjusted net worth	force business	
50bp upward parallel shift in risk-free yield	12%	-28%	40%	12%
50bp downward parallel shift in risk-free yield curve	-15%	27%	-42%	-15%
10% decline in equity and real estate	-11%	-11%	0%	-11%
10% decline in maintenance expenses	6%	-	6%	5%
10% decline in surrender and lapse rate	6%	-	6%	5%
5% decline in mortality and morbidity rate for life insurance products	5%	-	5%	4%
5% decline in mortality and morbidity rate for life 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	-1%	-	-1%	-1%
25% increase in implied volatilities of	-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 Mar-10
		Adjusted net worth	force business	
50bp upward parallel shift in risk-free yield	11%	-27%	39%	12%
50bp downward parallel shift in risk-free yield curve	-14%	27%	-41%	-15%
10% decline in equity and real estate	-10%	-11%	0%	-11%
10% decline in maintenance expenses	6%	-	6%	5%
10% decline in surrender and lapse rate	6%	-	6%	5%
5% decline in mortality and morbidity rate for life insurance products	5%	-	5%	4%
5% decline in mortality and morbidity rate for life 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	-0%	-	-0%	-0%

Sensitivity Analysis of Dai-ichi Frontier Life

Sensitivity analysis of Dai-ichi Frontier Life

Assumptions	% change in EEV			% change in Mar-10
		Adjusted net worth	force business	
50bp upward parallel shift in risk-free yield	5%	-8%	14%	5%
50bp downward parallel shift in risk-free yield curve	-6%	6%	-12%	-6%
10% decline in equity and real estate	-0%	-7%	7%	-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 life 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	-12%	-	-12%	-14%
25% increase in implied volatilities of	1%	-	1%	-0%

Sensitivities to Financial Markets (March 2011)

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

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

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

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

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