

Presentation of Financial Results for the Year Ended March 2012

May 15, 2012

The Dai-ichi Life Insurance Company, Limited

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”

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)

	Year ended Mar-11	Year ended Mar-12 (a)	Change	
Ordinary revenues	4,571.5	4,931.7	+ 360.2	+8%
Non-consolidated	4,308.4	4,398.2	+ 89.7	+2%
Ordinary profit	81.1	225.9	+ 144.7	+178%
Non-consolidated	78.9	243.7	+ 164.8	+209%
Net income	19.1	20.3	+ 1.2	+6%
Non-consolidated	16.9	17.6	+ 0.6	+4%

<Reference>

Forecasts for year ended Mar-12 (b)	Progress (a/b)
4,780.0	103%
4,290.0	103%
210.0	108%
230.0	106%
20.0	102%
17.0	104%

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

- 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.

Financial Results of each Group Company

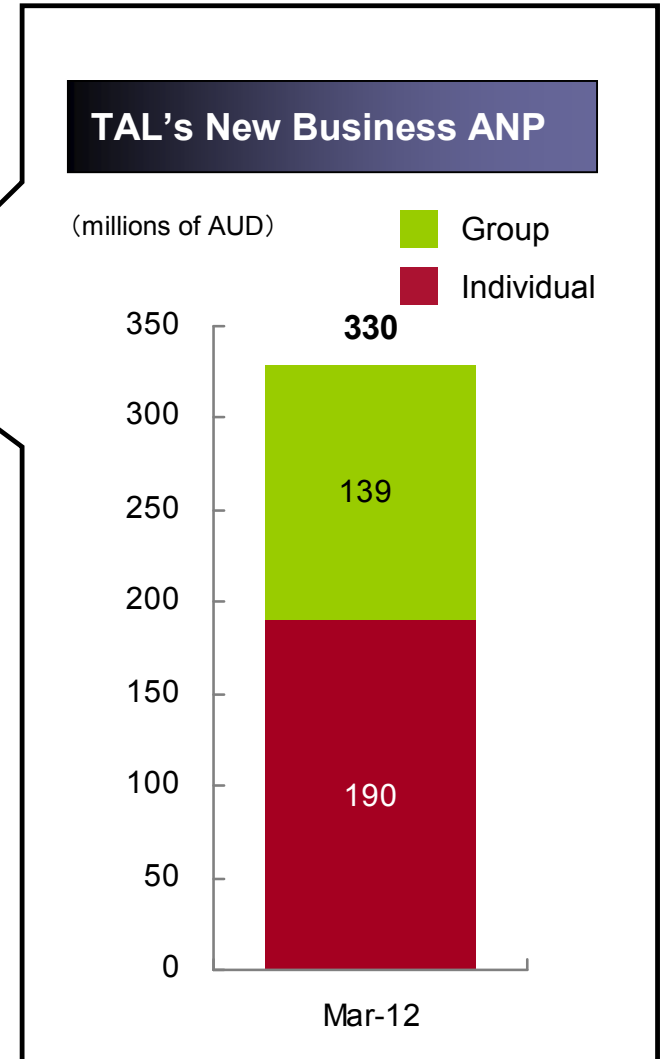
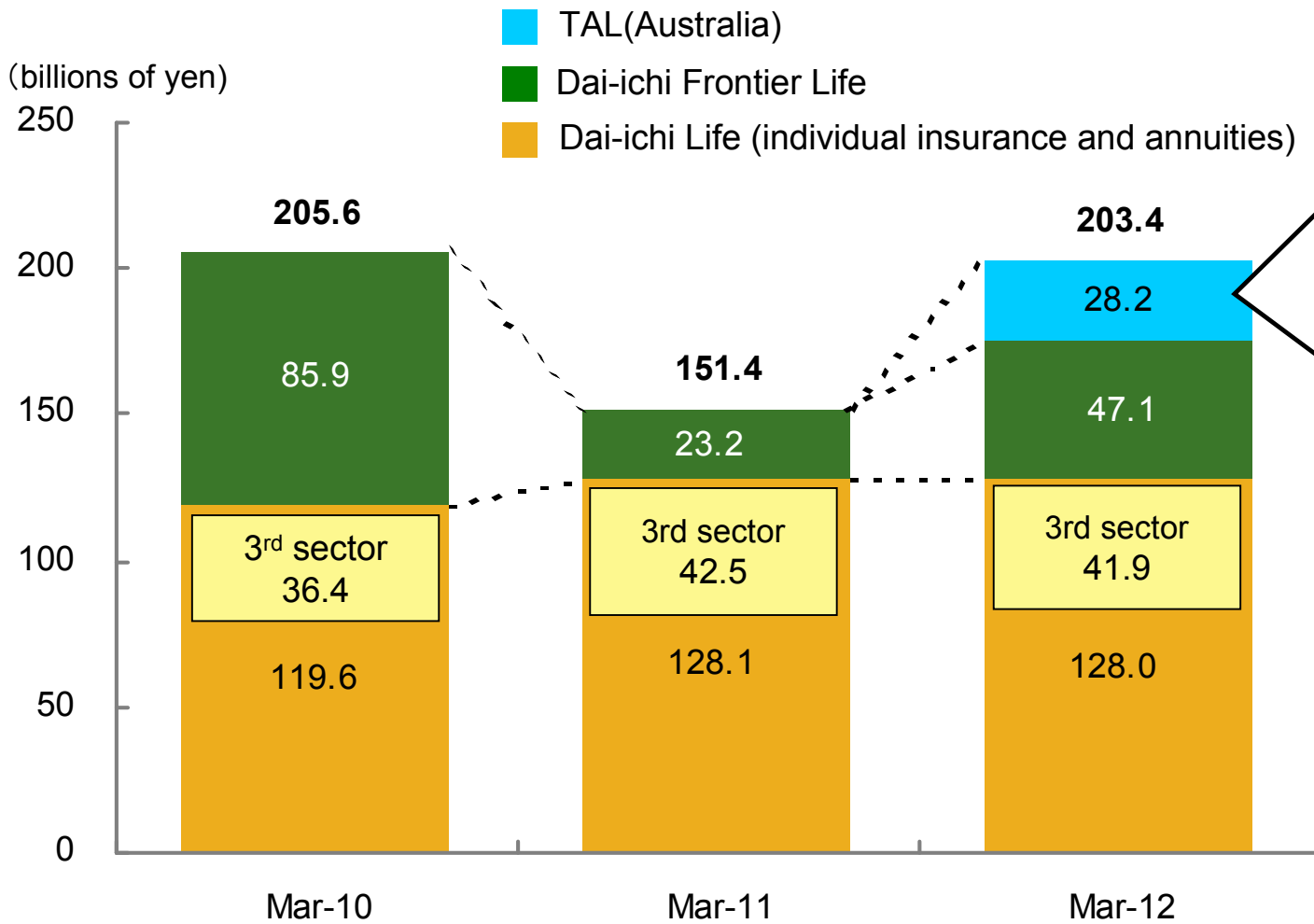
	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【TAL】			【Consolidated】		
	billions of yen			billions of yen			millions of AUD			billions of yen		
	Year ended Mar-11	Year ended Mar-12	Change	Year ended Mar-11	Year ended Mar-12	Change	Year ended Mar-11	Year ended Mar-12	Change	Year ended Mar-11	Year ended 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.



Trend in New Business (ANP basis)

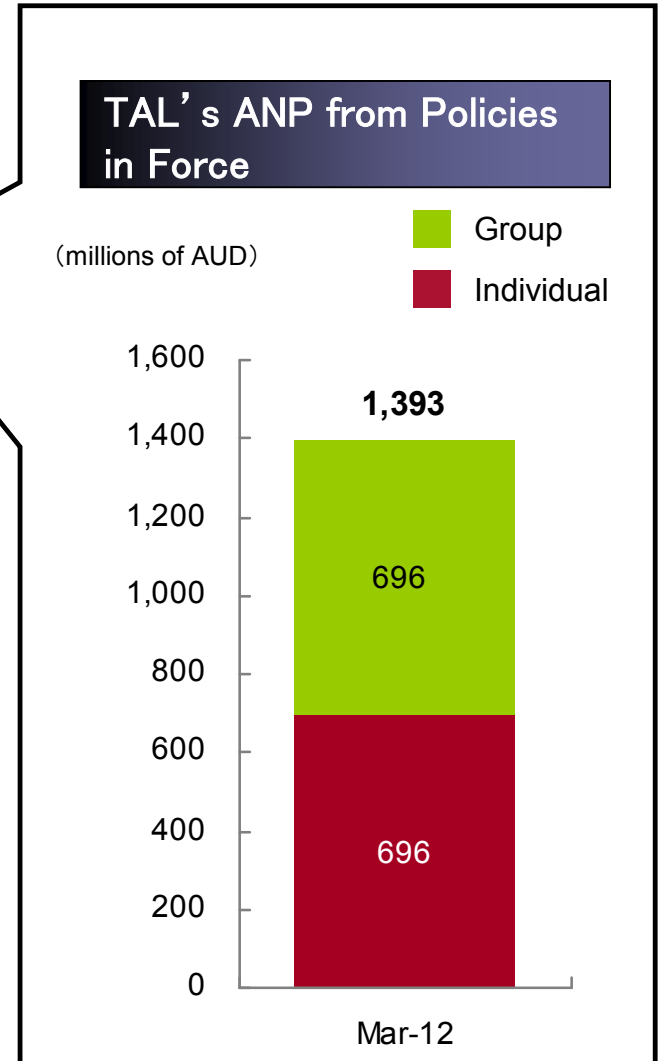
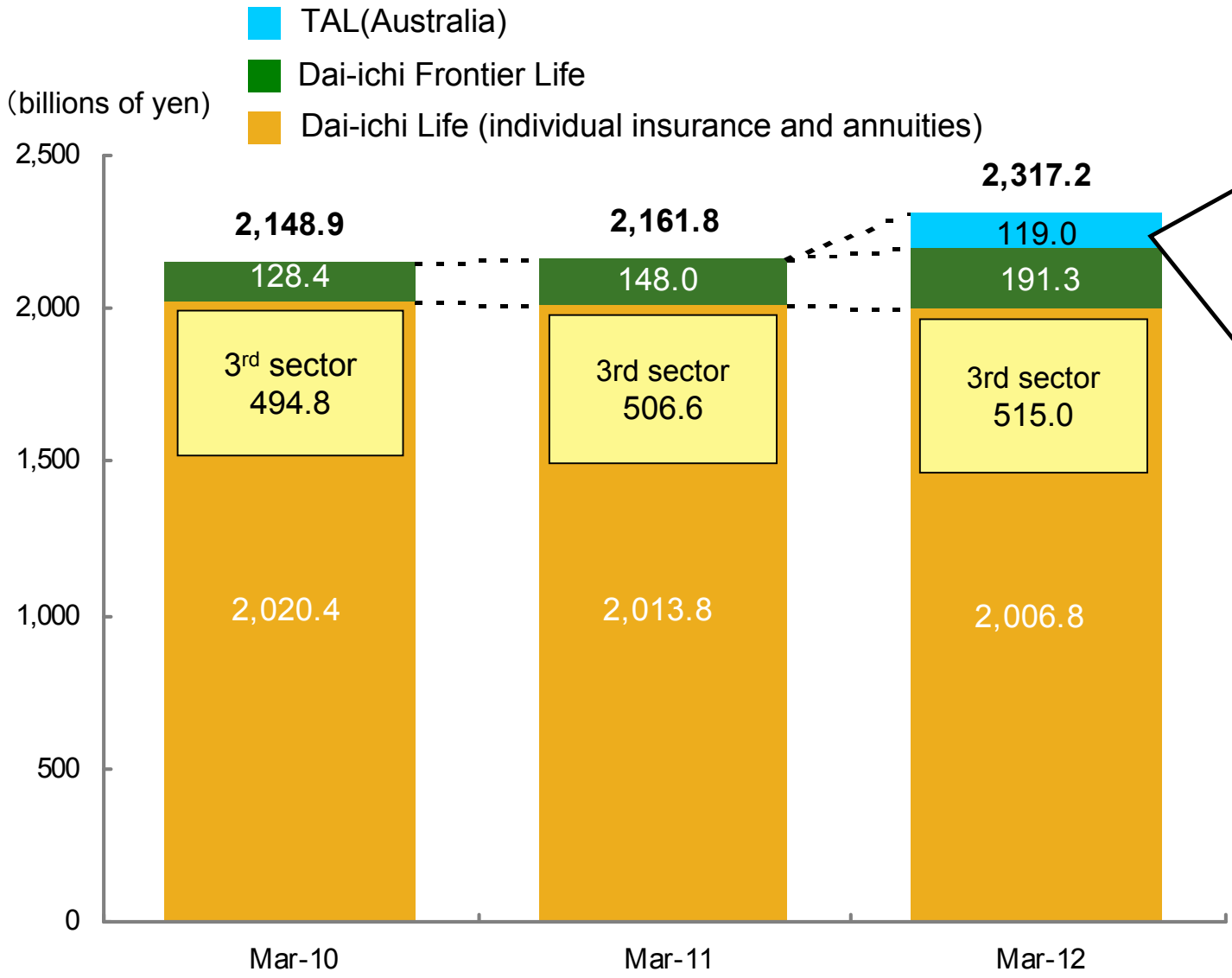
Dai-ichi Group's New Business ANP





Trend in Policies in Force (ANP basis)

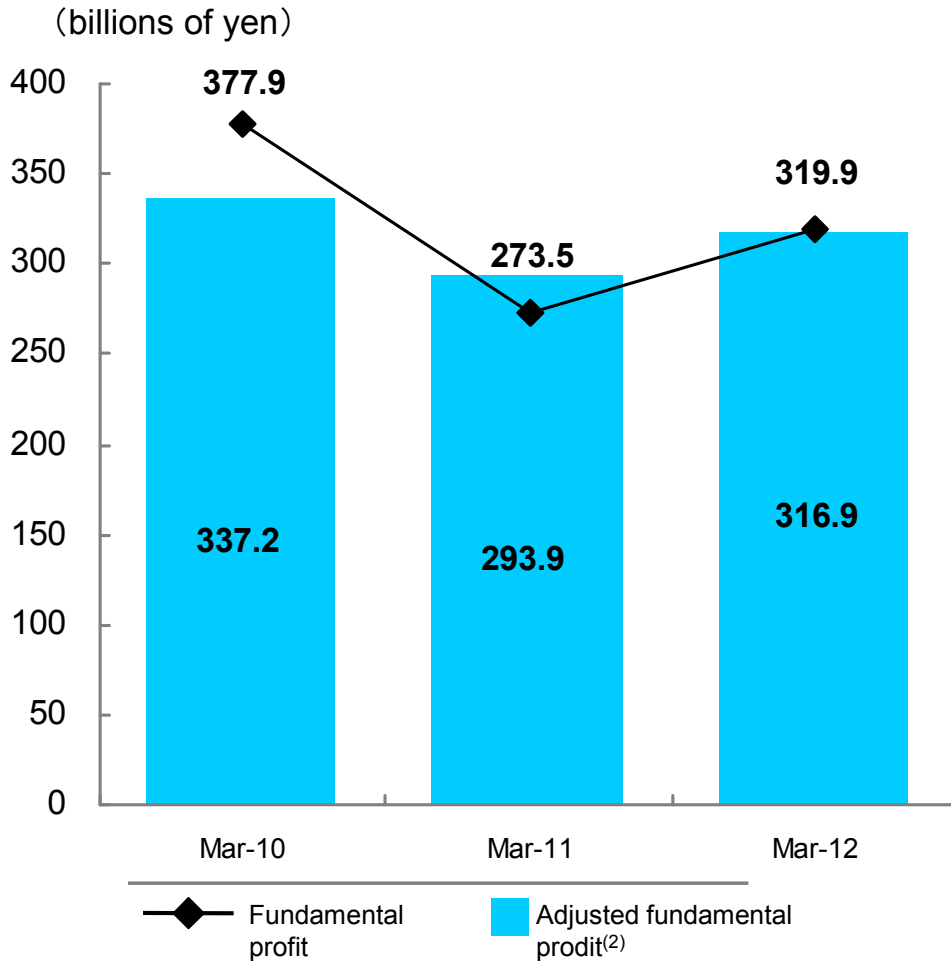
Dai-ichi Group's ANP from Policies in Force



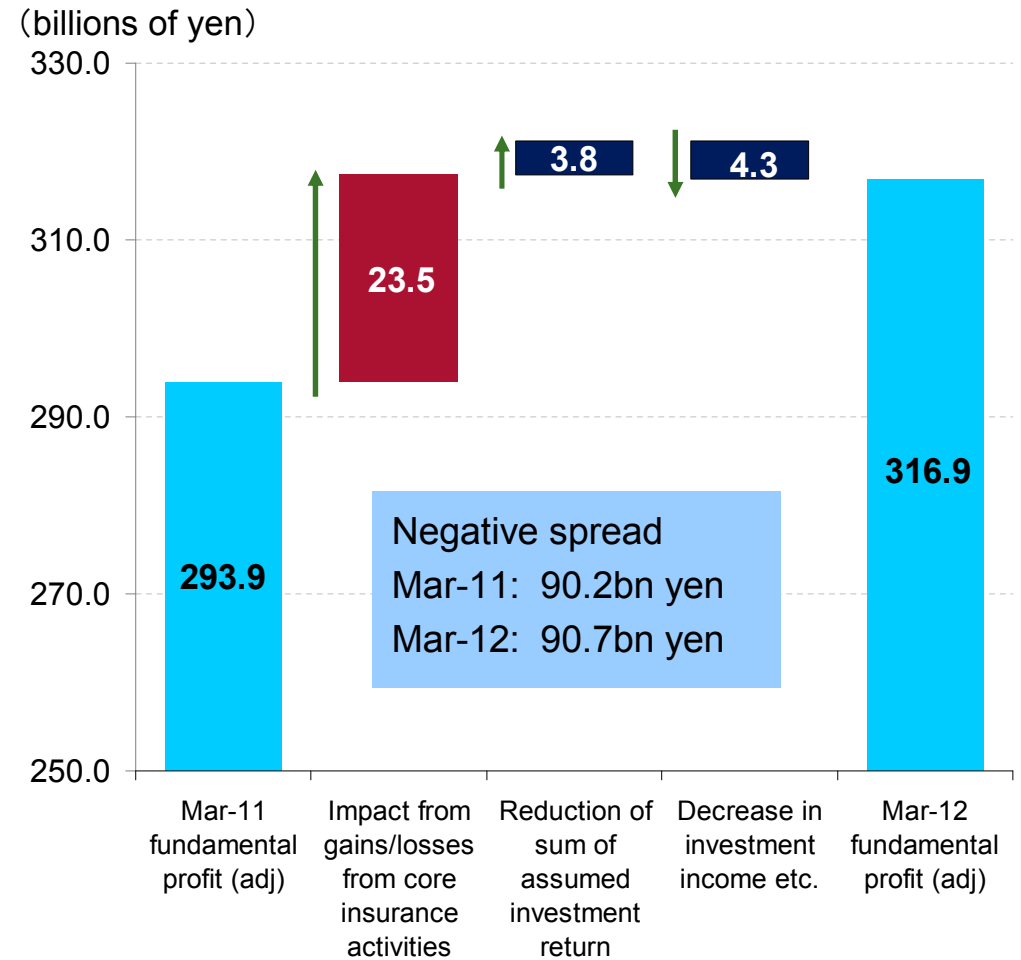


Fundamental Profit

Fundamental Profit⁽¹⁾



Movement Analysis of Adjusted Fundamental Profit^{(1) (2)}



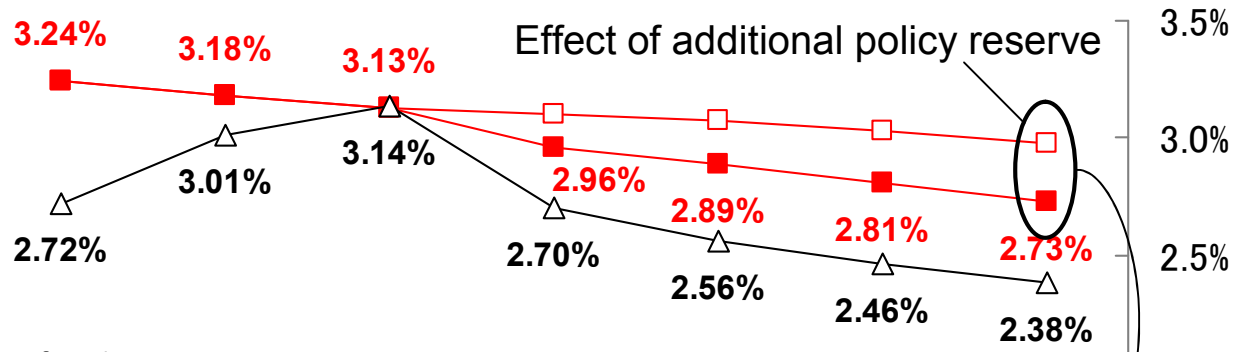
(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

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



Negative Spread and Additional Policy Reserve

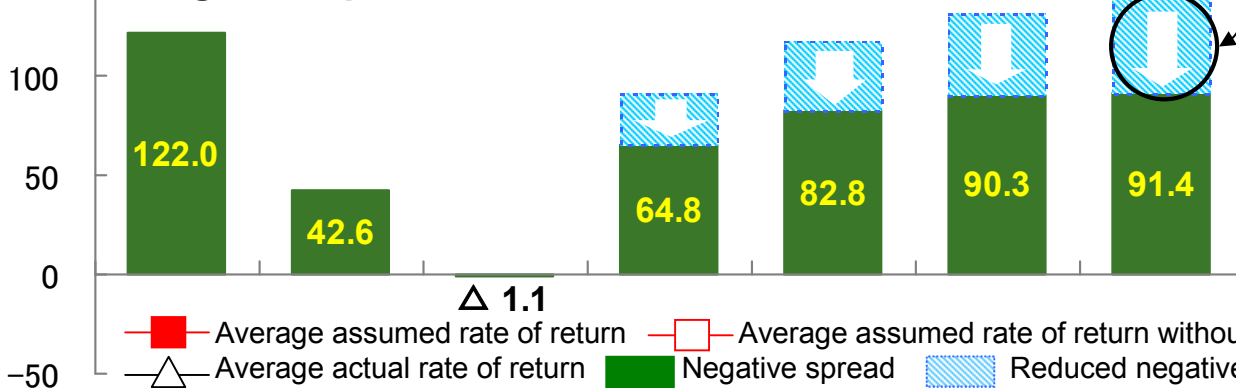
< Average Assumed Rate of Return and Average Actual Rate of Return >



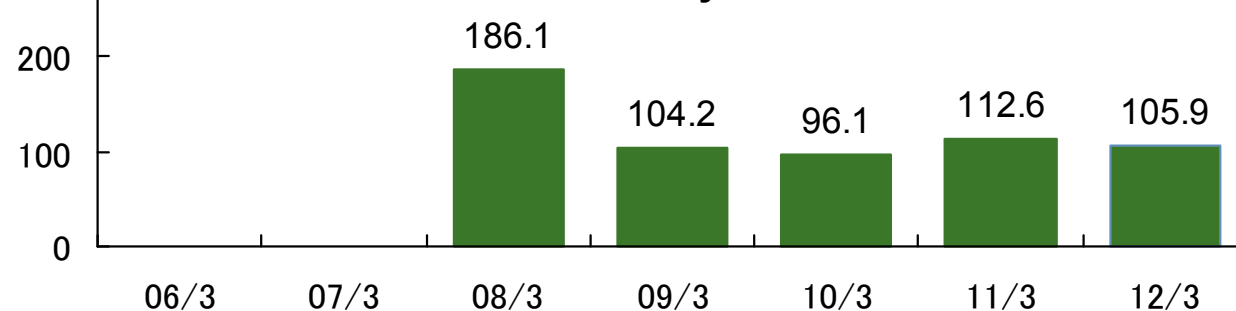
Improved Policy Obligation Structure as Scheduled

- 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

(billions of yen)
< Negative Spread >

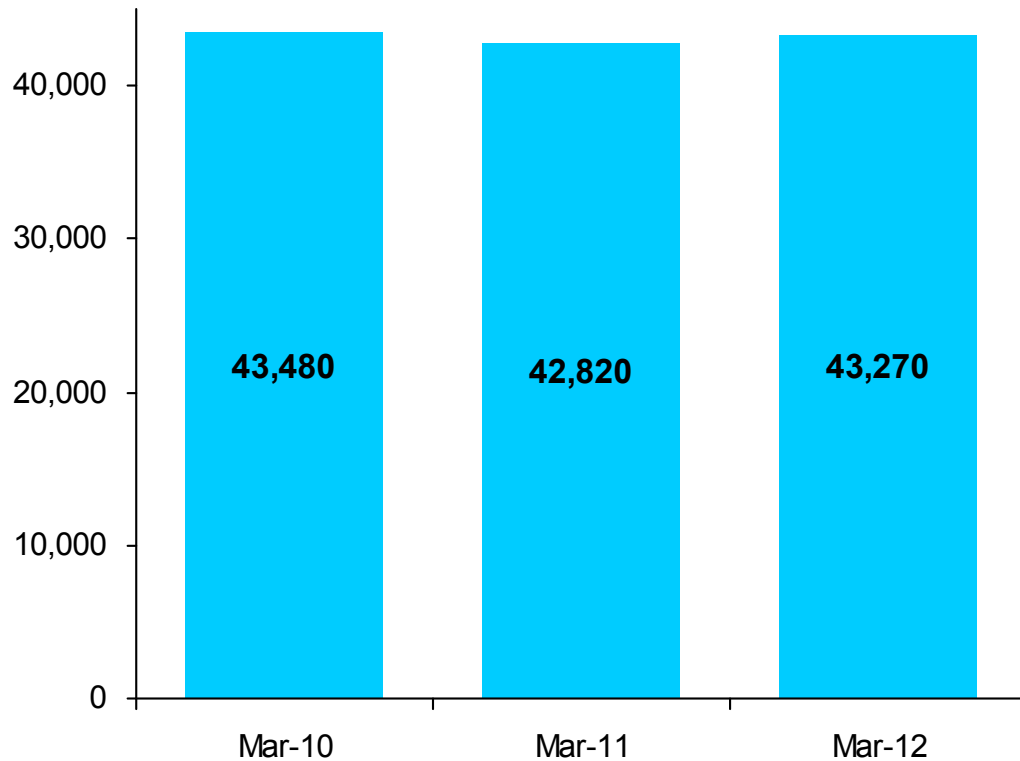


(billions of yen)
< Provision for Additional Policy Reserve >

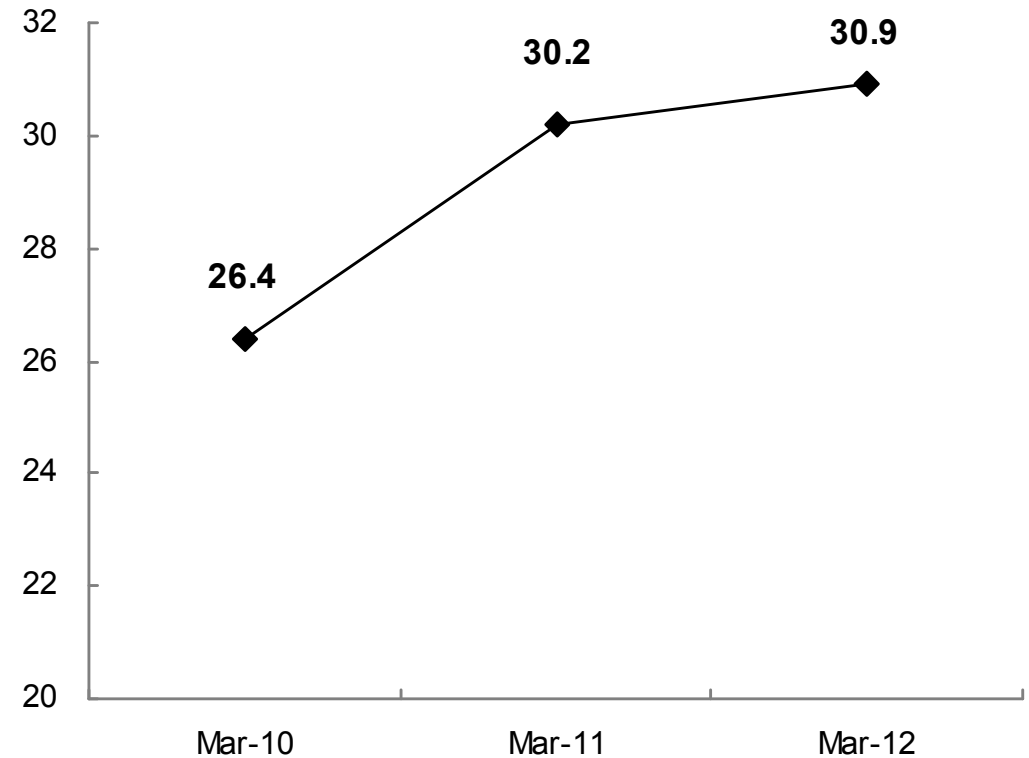


Sales Channel Situation

Sales Representative of Dai-ichi Life⁽¹⁾



Number of New Policies per Sales Rep⁽¹⁾⁽²⁾



(1) The above figures are on a 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.

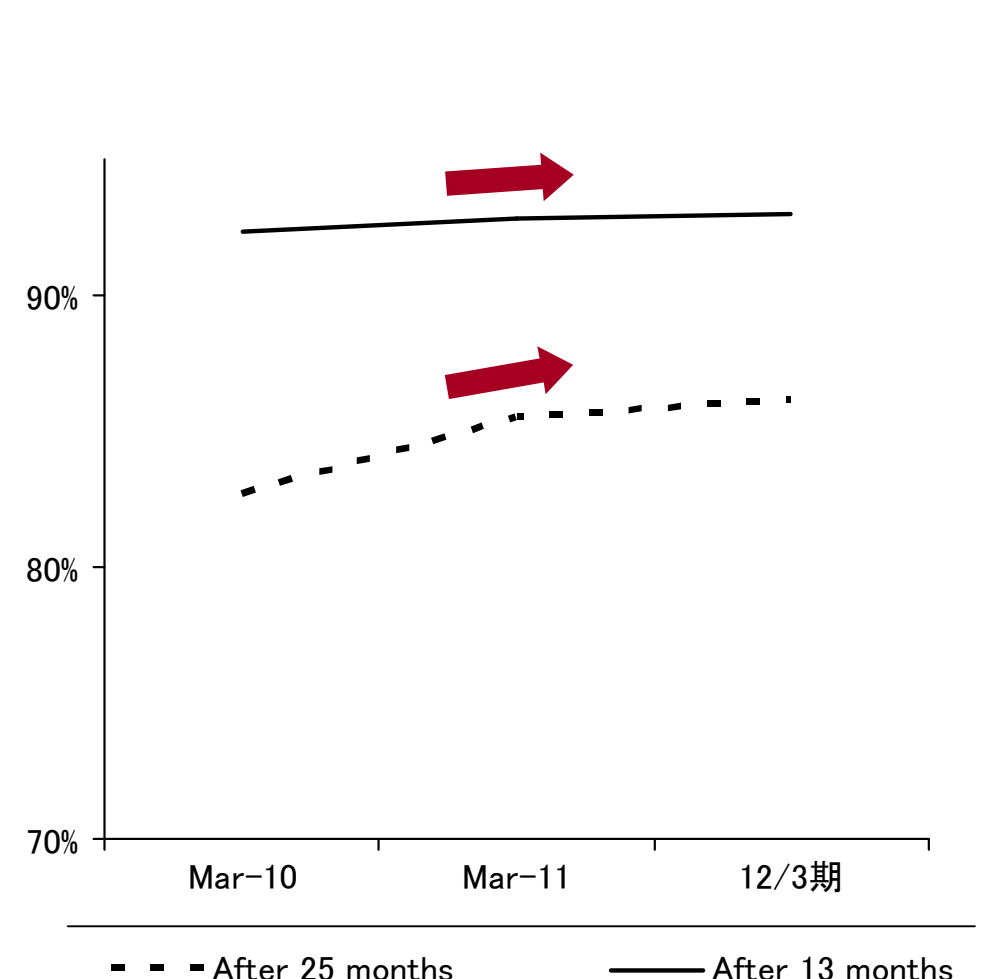
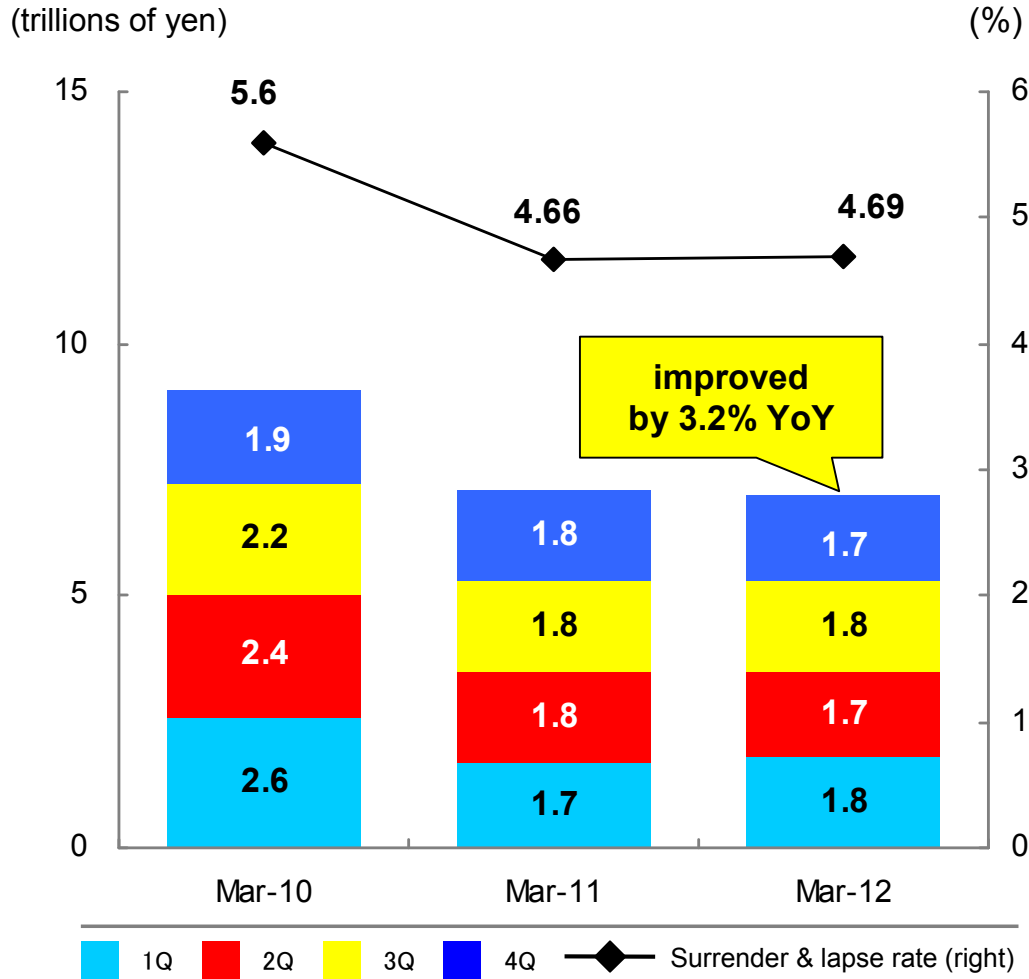
(2) Number of new policies (incl. conversions) as the numerator and the average number of sales reps in each period (calculated from numbers at the beginning and end of each period) as the denominator.



Surrender and Lapse, Persistency Rate

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

Persistency Rate ⁽¹⁾

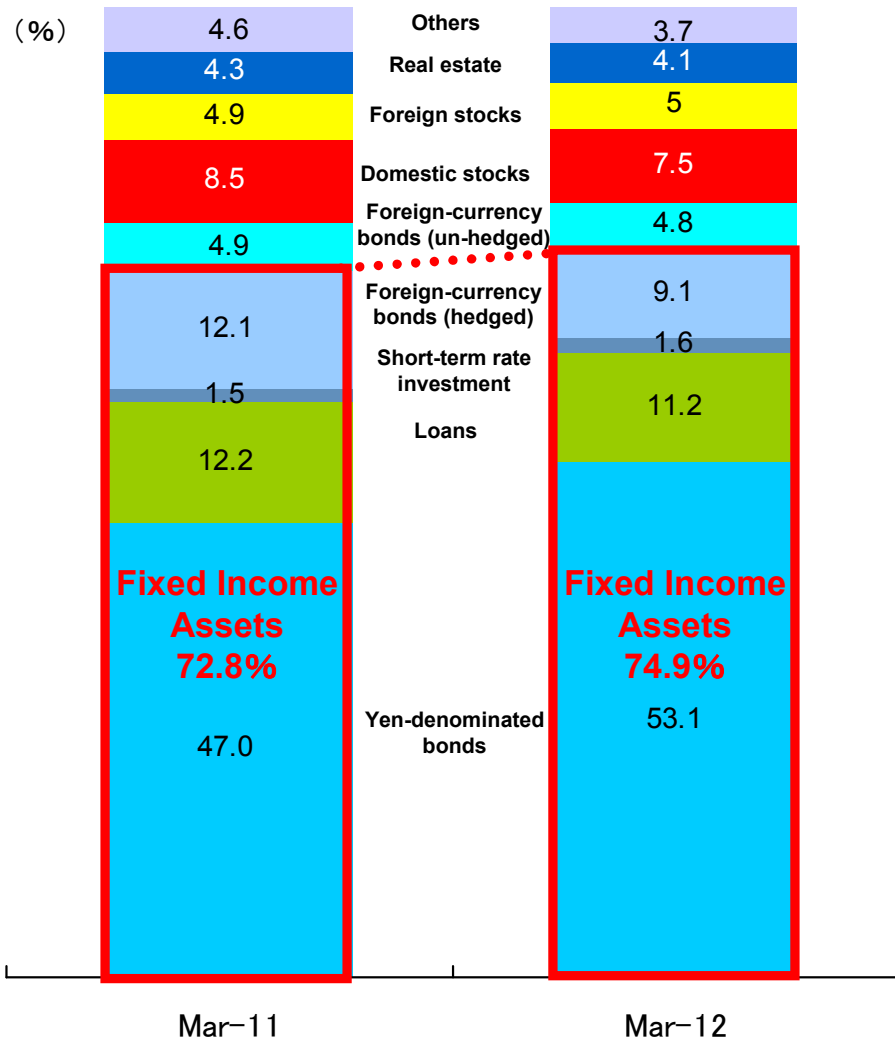


(1) Non-consolidated basis

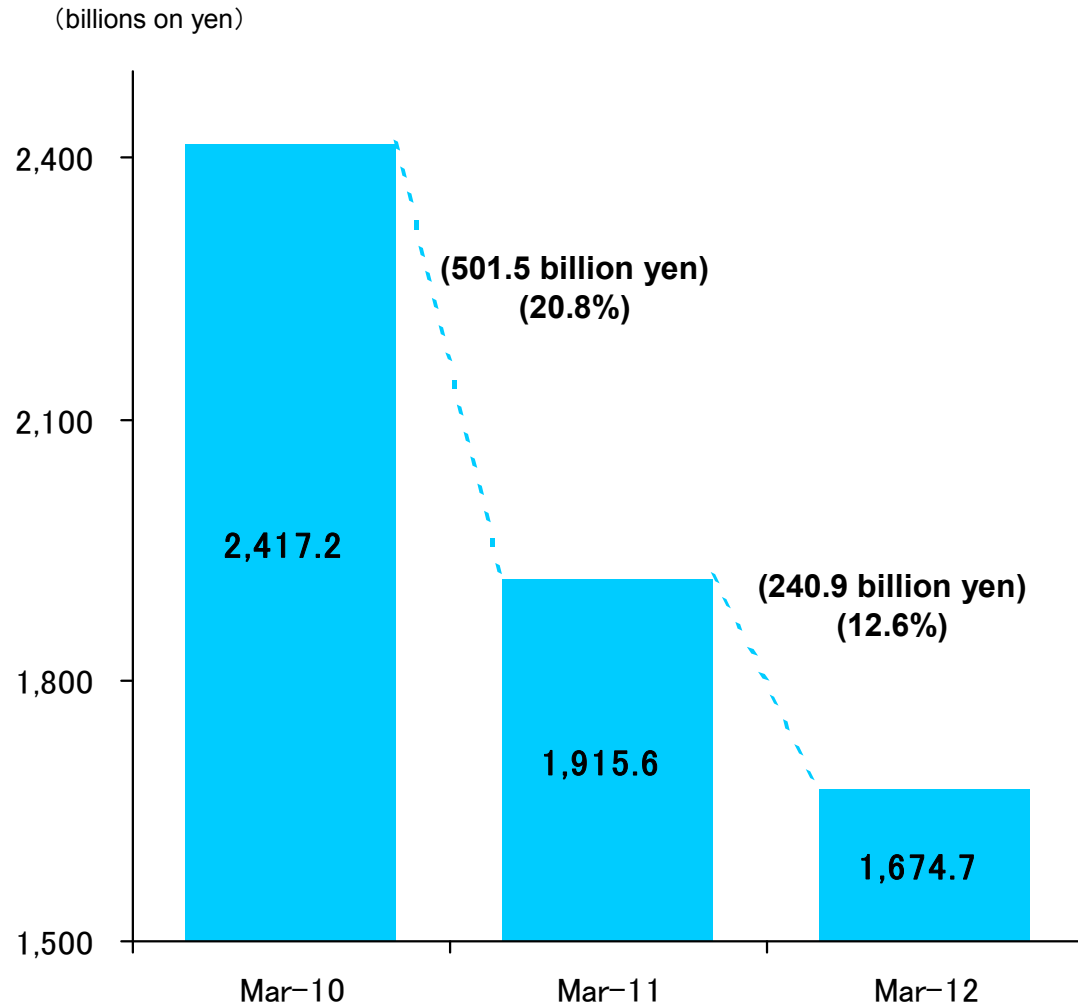


General Account Assets (1)

Asset Portfolio (General Account) ⁽¹⁾



Book Value of Domestic Stocks ^{(1) (2)}



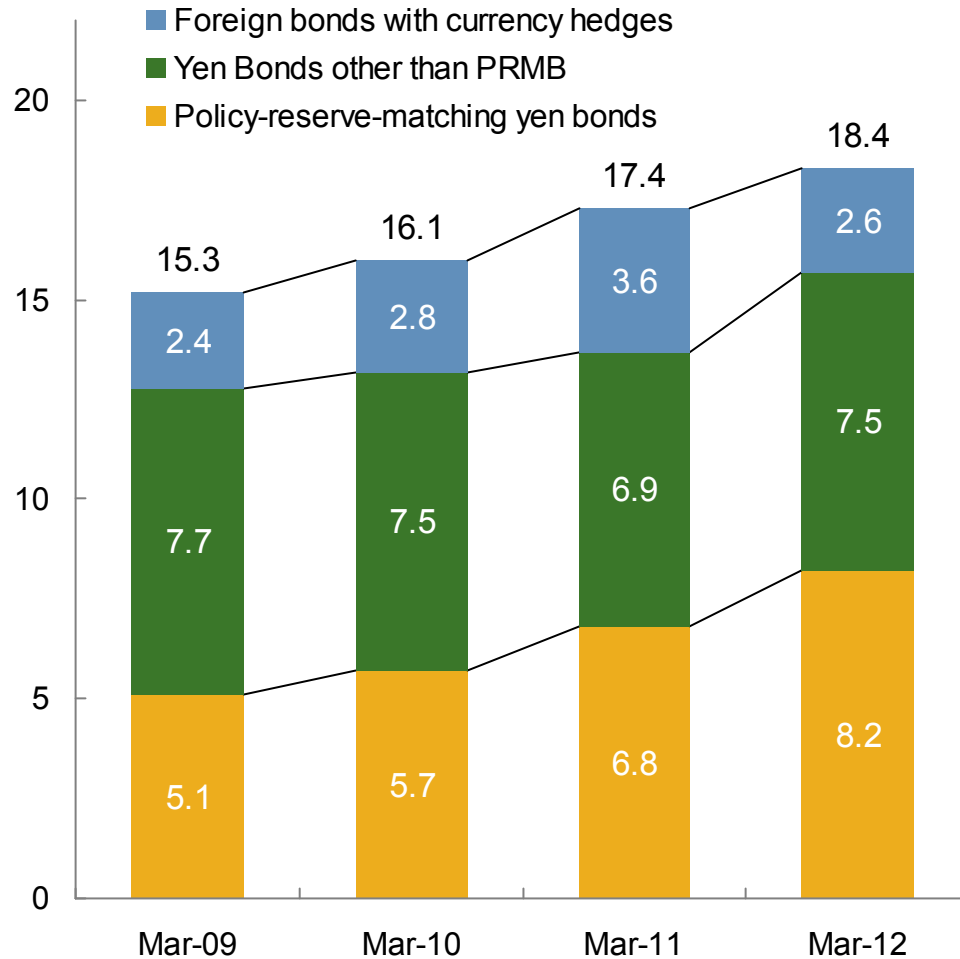
(1) Non-consolidated basis

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

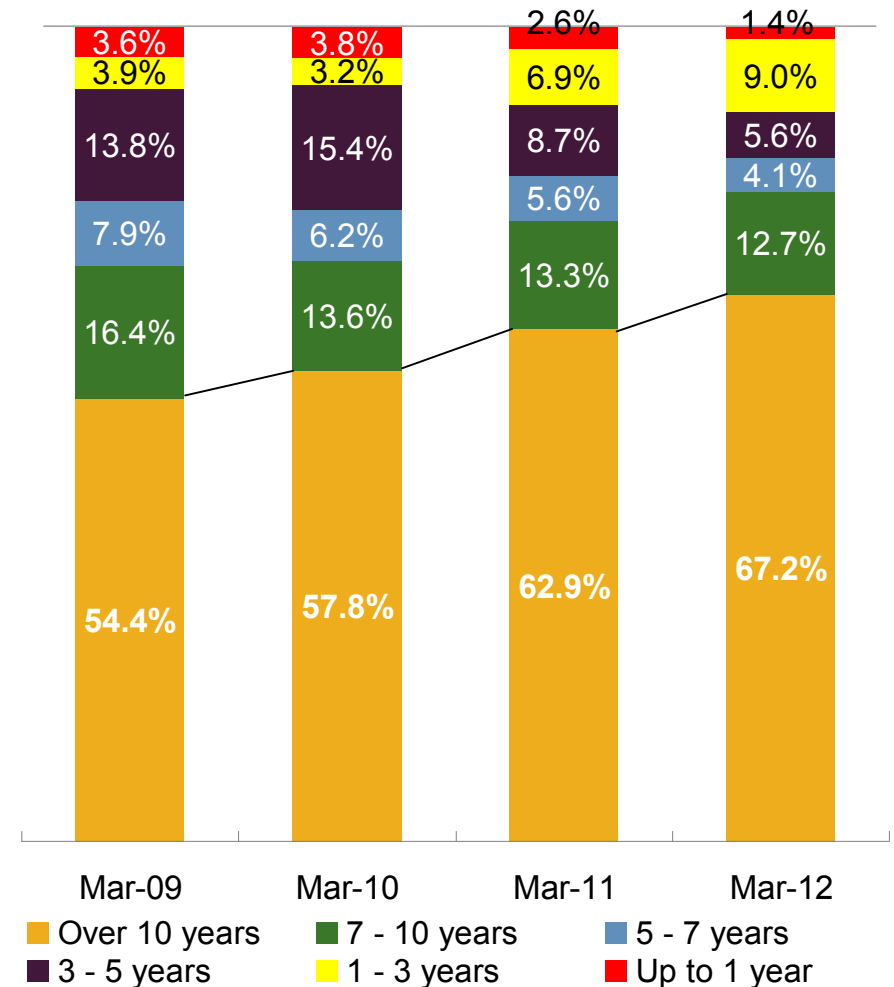
General Account Assets (2)

Yen Bonds and Currency-hedged Foreign Bonds (1)

(trillions of yen)



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.

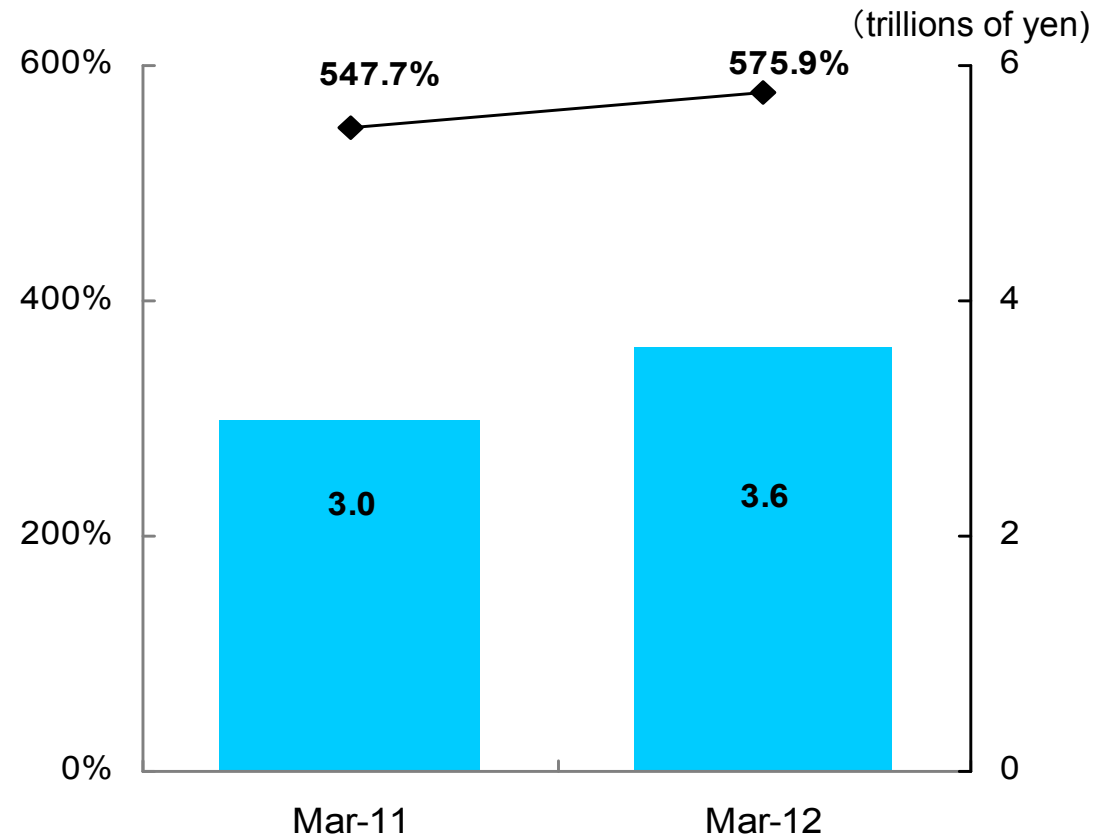
Status of Financial Soundness

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

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%

(1) Non-consolidated basis



Dai-ichi Frontier Life (1)

Bancassurance

Dai-ichi Frontier Life

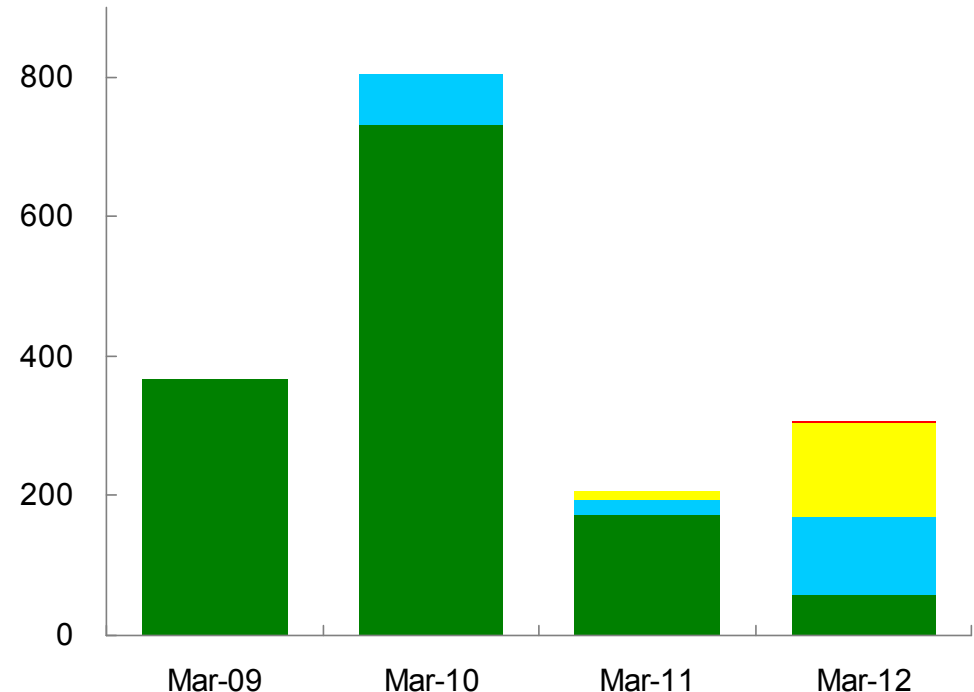
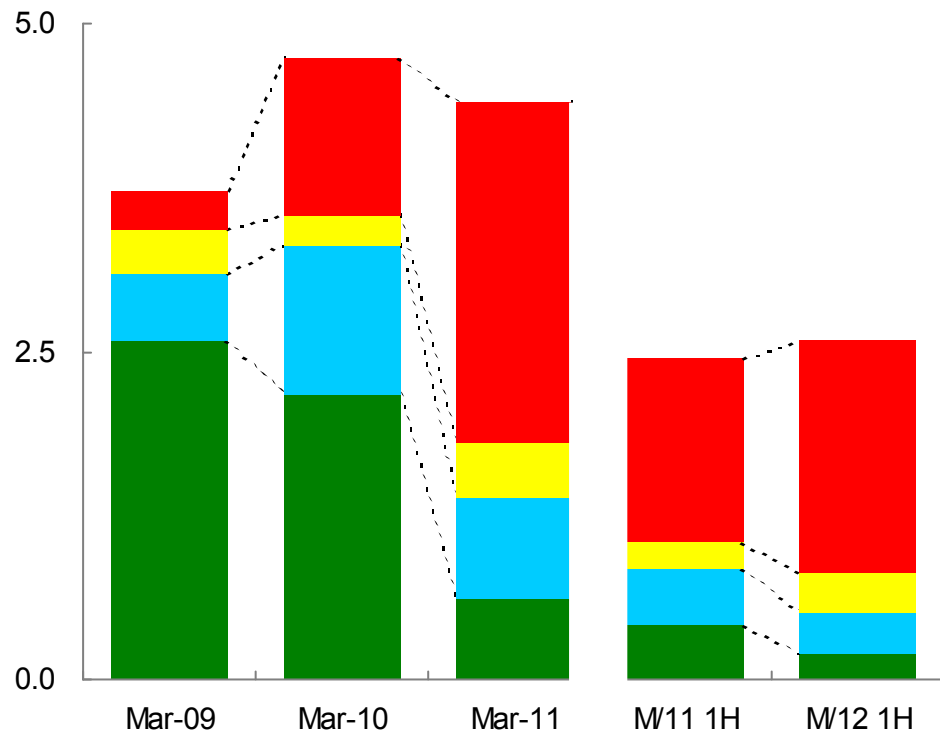
Single premium products in Japan⁽¹⁾

New business for each product⁽¹⁾

(trillions of yen)

(billions of yen)

(billions of yen)



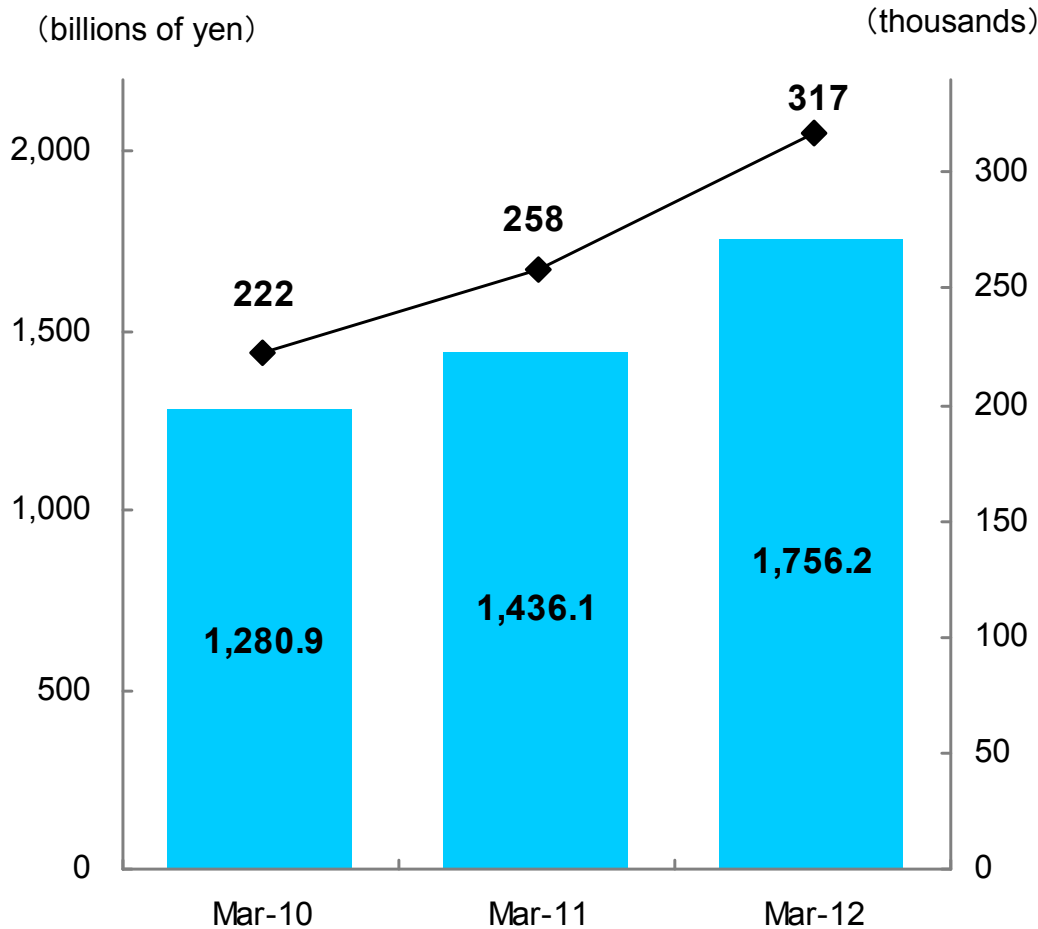
■ Variable annuity ■ Fixed annuity (yen)
■ Fixed annuity (foreign currency) ■ Whole life

■ 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

Dai-ichi Frontier Life (2)

Policies in Force



Sum insured policies in force —◆— Number of policies (right)

Earnings

	(billions of yen)	
	Year ended Mar -11	Year ended Mar -12
Ordinary revenues	253.8	414.8
Premium and other income	251.7	348.5
Variable products	174.2	60.6
Fixed products	32.3	246.0
Investment income	2.1	66.2
Ordinary expenses	255.0	443.1
Provision for policy reserves and other	142.7	306.8
Related to GMMB risk (negative indicates a reversal)	20.1	(2.5)
Provision for contingency reserve (B)	(8.3)	20.7
Investment expenses	15.9	26.7
Hedge losses related to GMMB risk (C)	7.1	25.0
Ordinary profit (loss)	(1.1)	(28.2)
Net income (loss)	(0.9)	(28.5)
Net income - A + B + C	18.0	14.7

Earnings of Australia's TAL⁽¹⁾

(millions of Australian dollars)

	Year ended Mar-11 ⁽²⁾	Year ended Mar-12	% Change
Ordinary revenues	1,689	2,041	+ 21%
Premium and other income	1,337	1,640	+ 23%
Ordinary profit	129	142	+ 10%
Net income (A)	74	93	+ 25%

Adjustments after tax (B)	17	15
Discount rate changes	(1)	(18)
Amortization charges	17	23
Others	2	10

Underlying profit (A + B)	92	109	+ 18%
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<Reference>

	As of Mar-11	As of Mar-12
JPY/AUD exchange rate	86.08	85.45

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

(2) Pro-forma

Guidance for the Year Ending March 2013

- Given the low visibility of the environment around Dai-ichi Life group, we formulated our FY2012 earnings forecast with conservative assumptions. However, we expect our net investment income for FY2012 to improve and, therefore, our net income to increase to 25 billion yen year-on-year.

(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.

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)

	Mar-11	Mar-12	Change
EEV	2,479.6	2,715.0	235.4
Adjusted net worth	1,518.7	1,996.2	477.5
Value of in-force business	960.9	718.7	(242.1)

	FY2010	FY2011	Change
Value of new business	158.5	168.1	9.5

EEV of Dai-ichi Frontier Life

(billions of yen)

	Mar-11	Mar-12	Change
EEV	137.8	122.2	(15.6)
Adjusted net worth	109.9	113.2	3.3
Value of in-force business	27.9	8.9	(18.9)

	FY2010	FY2011	Change
Value of new business	(0.4)	2.4	2.8

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.

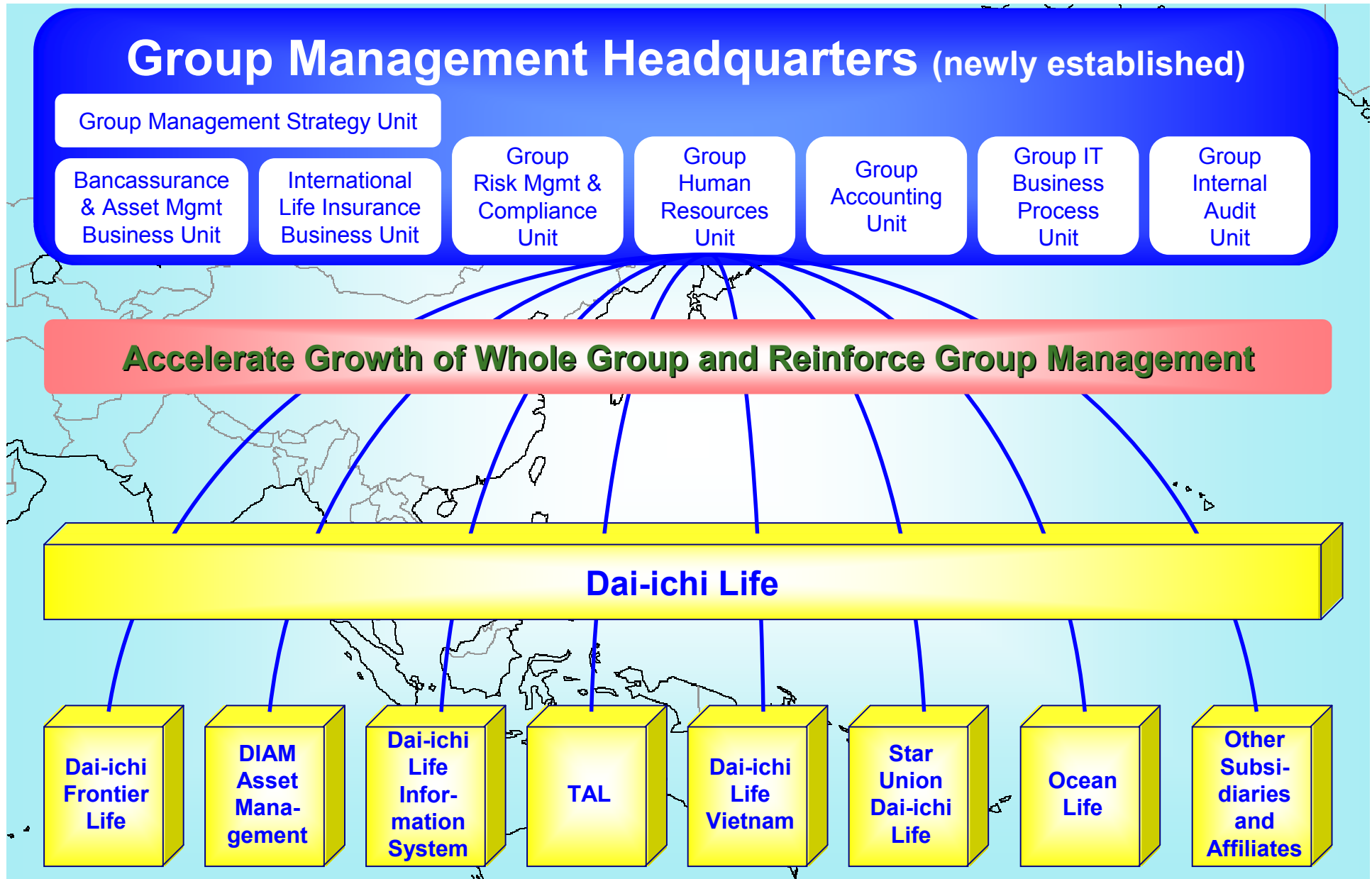
(2) Group's value of new business for FY2010 does not include TAL's value of new business. Although TAL became a wholly owned subsidiary of Dai-ichi Life on May 11, 2011, Group's value of new business for FY2011 includes value of new business of TAL for the period starting on April 1, 2011.



Appendix



Establishment of the “Group Management Headquarters”



Impact of the Great East Japan Earthquake

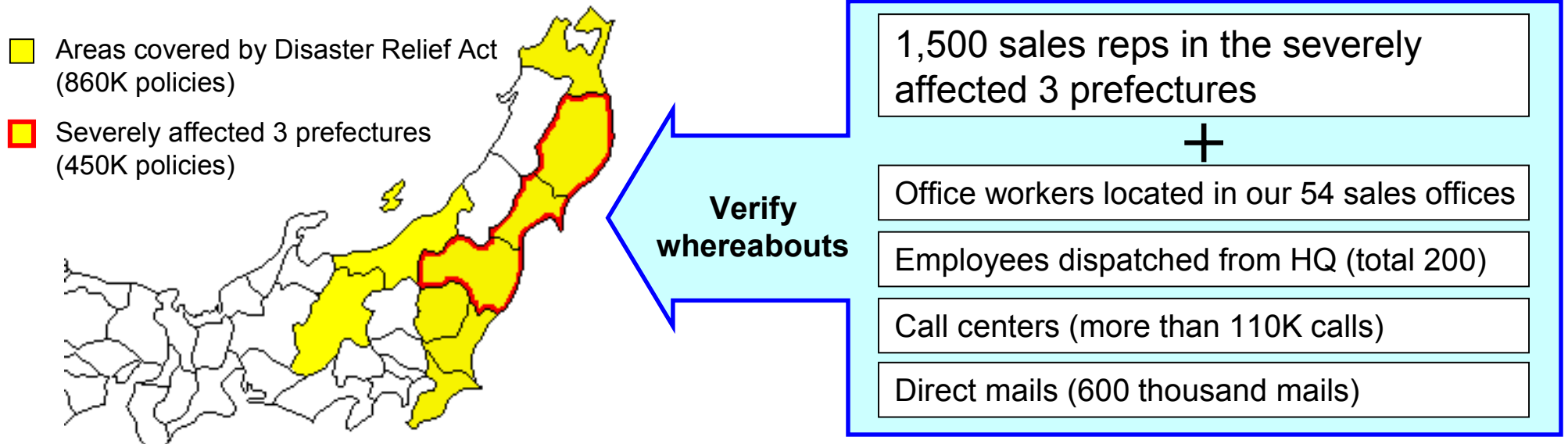
■ Total amount of benefits and claims to be incurred in relation to the earthquake: approximately 14.9 billion yen

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

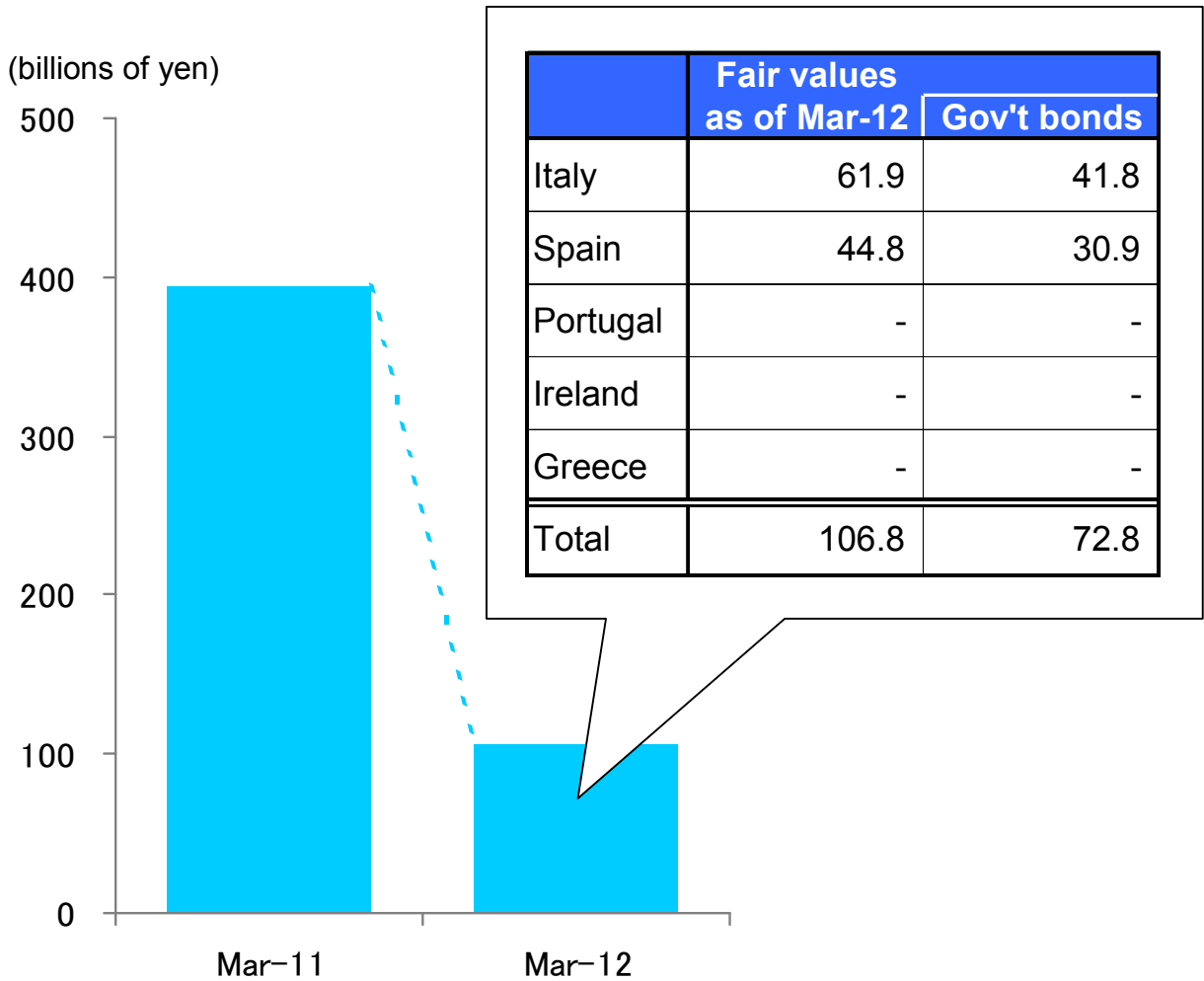


(1) The areas covered by the Disaster Relief Act includes areas hit by the Northern Nagano Prefecture Earthquake, which occurred on March 12, 2011.

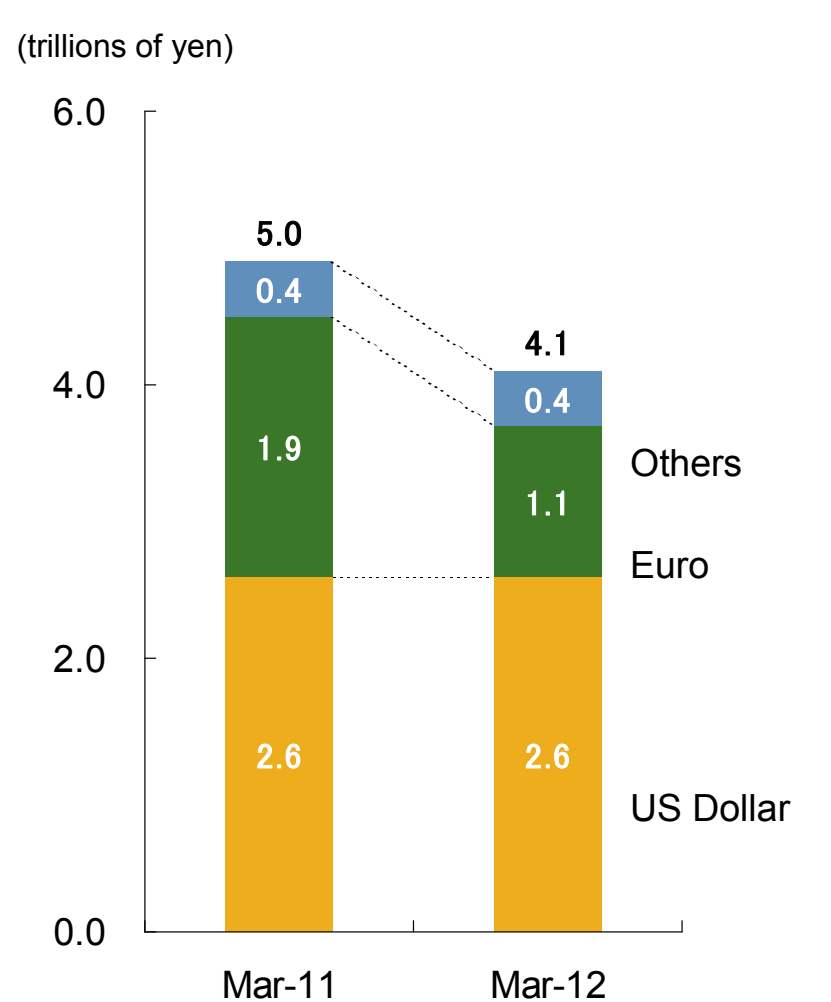


General Account Assets

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



Currency Breakdown of Foreign Bonds ⁽²⁾



(1) Excluding funds managed by outside investment managers.

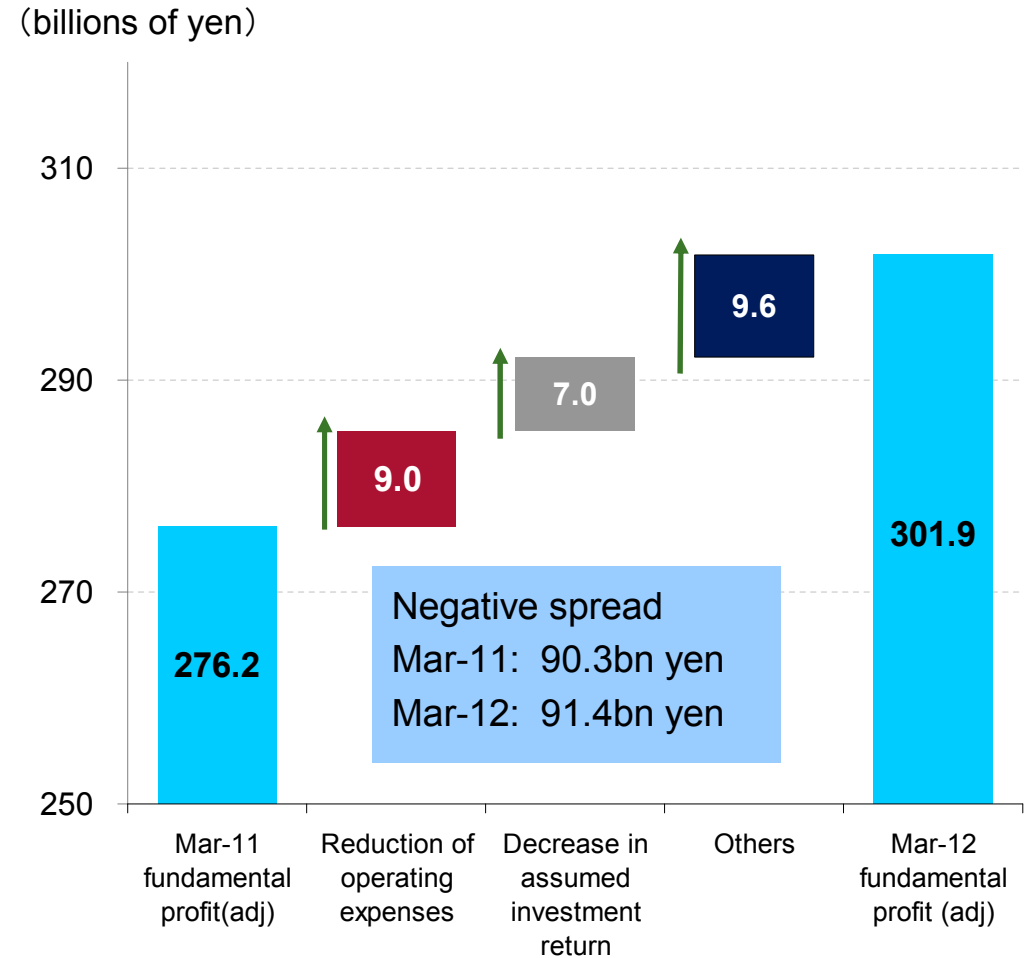
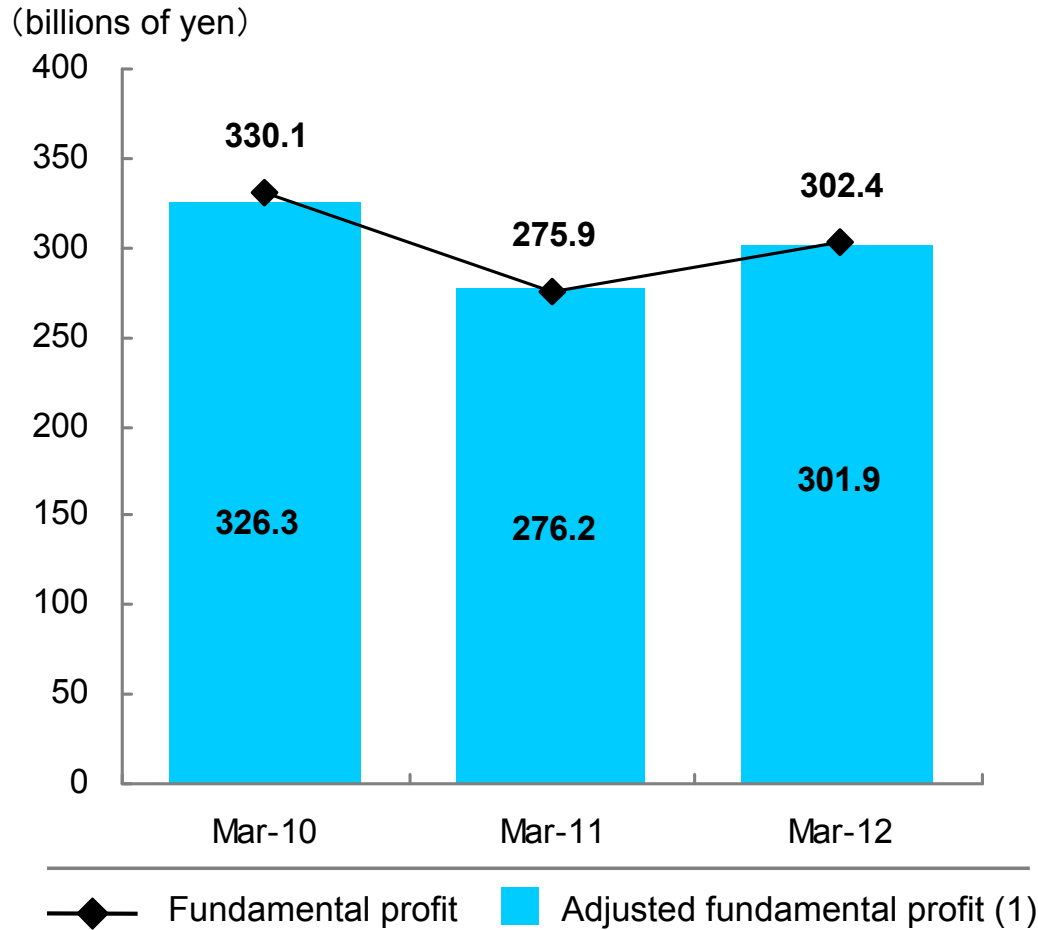
(2) The balance of foreign currency bonds carried on the balance sheets, excluding yen-denominated foreign bonds.



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)

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

- 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

Balance Sheet⁽¹⁾

(millions of Australian dollars)

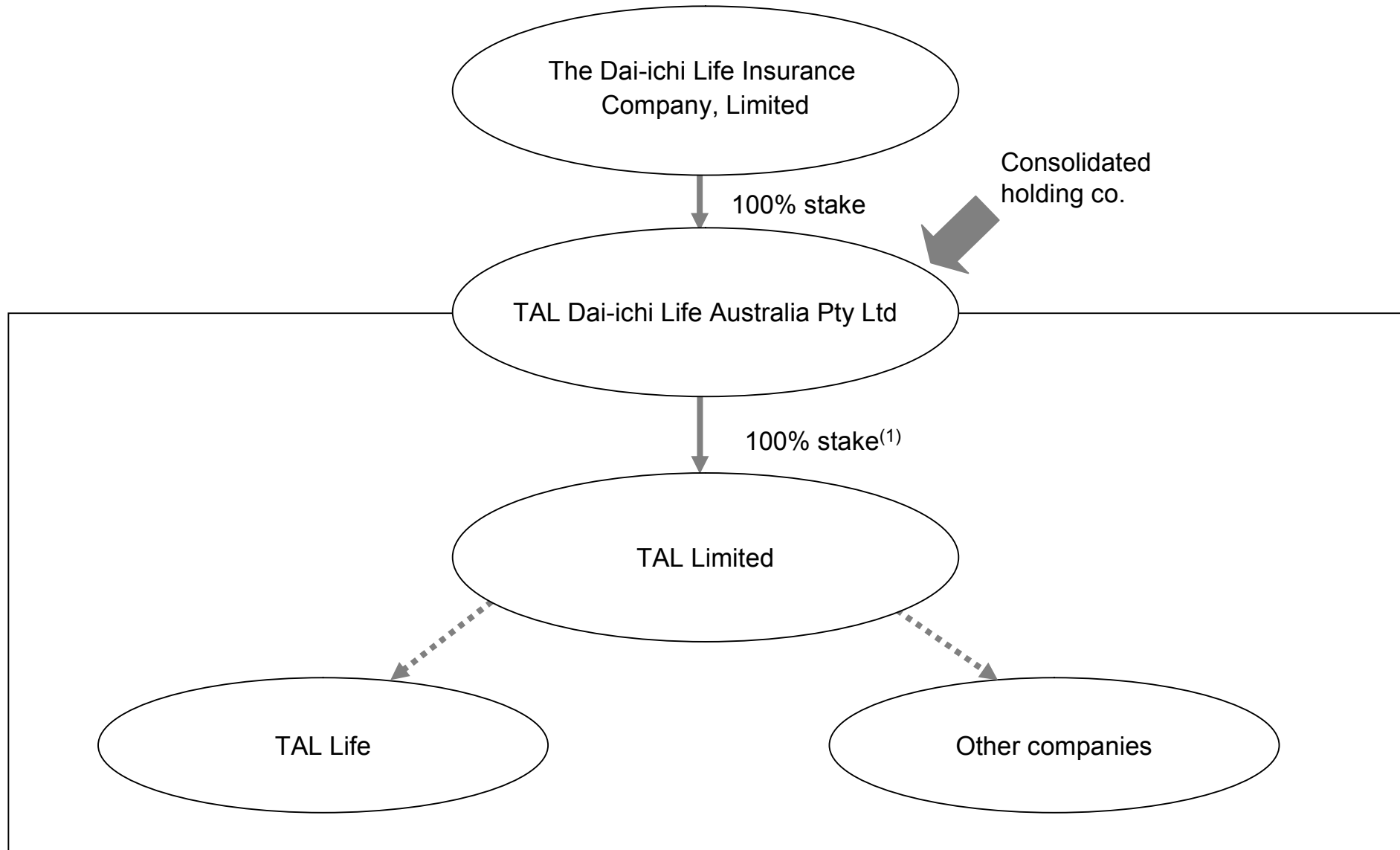
	As of Mar-11 ⁽²⁾	As of Mar-12	Change
Total assets	4,989	5,160	+170
Cash and deposits	264	378	+114
Securities	2,696	2,659	(36)
Intangible fixed assets	1,331	1,294	(36)
Consolidation goodwill	785	783	(2)
Other intangible fixed assets	529	502	(26)
Other assets	525	636	+111
Total liabilities	3,358	3,436	+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

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

(2) Pro-forma



Structure for Consolidation of the Australian Business



(1) 100% stake through TAL Dai-ichi Life Group Pty Ltd

Sensitivities to Financial Markets (March 2012)

	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).

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