

DAI-ICHI LIFE

Financial Analysts Meeting for the Fiscal Year Ended March 2012

May 21, 2012

The Dai-ichi Life Insurance Company, Limited

Table of contents

■ Agenda	2
■ Overview of Financial Results For the Fiscal Year Ended March 31, 2012 and Earnings Forecast for the Fiscal Year Ending March 31, 2013	3
■ European Embedded Value (EEV) of the Dai-ichi Life Group	7
■ Progress on Medium-Term Management Plan Covering FY2011-2012	12
■ Appendix	33

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”

Overview of Financial Results and Earnings Forecast

Consolidated Financial Results Highlights

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

(billions of yen)

	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%

Overview of Financial Results

<Translated from Japanese>

DAI-ICHI LIFE

Financial Results of each Group Company

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

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

Guidance for the Year Ending March 2013

(billions of yen unless otherwise noted)

	Year ended Mar-12	Year ending Mar-13	Change
Ordinary revenues	4,931.7	4,596.0	(335.7)
Dai-ichi Life non-consolidated	4,398.2	3,988.0	(410.2)
Dai-ichi Frontier	414.8	443.0	28.1
TAL (millions of AUD)	2,041	2,090	48
Ordinary profit	225.9	138.0	(87.9)
Dai-ichi Life non-consolidated	243.7	156.0	(87.7)
Dai-ichi Frontier	(28.2)	(25.0)	3.2
TAL (millions of AUD)	142	100	(42)
Net income	20.3	25.0	4.6
Dai-ichi Life non-consolidated	17.6	44.0	26.3
Dai-ichi Frontier ⁽¹⁾	(25.7)	(23.4)	2.3
TAL (millions of AUD)	93	70	(23)
Dividends per share (yen)	1,600	1,600	-

(Reference)

Fundamental profit (Dai-ichi Life non-consolidated)	302.4	around 270.0	(32.4)
---	-------	--------------	--------

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

DAI-ICHI LIFE

EEV

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

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

EEV of the Group

(billions of yen)

<Reference>

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

	FY2010	FY2011	Change
Value of new business	158.1	187.7	29.6

EEV of Dai-ichi (stand alone)

(billions of yen)

	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

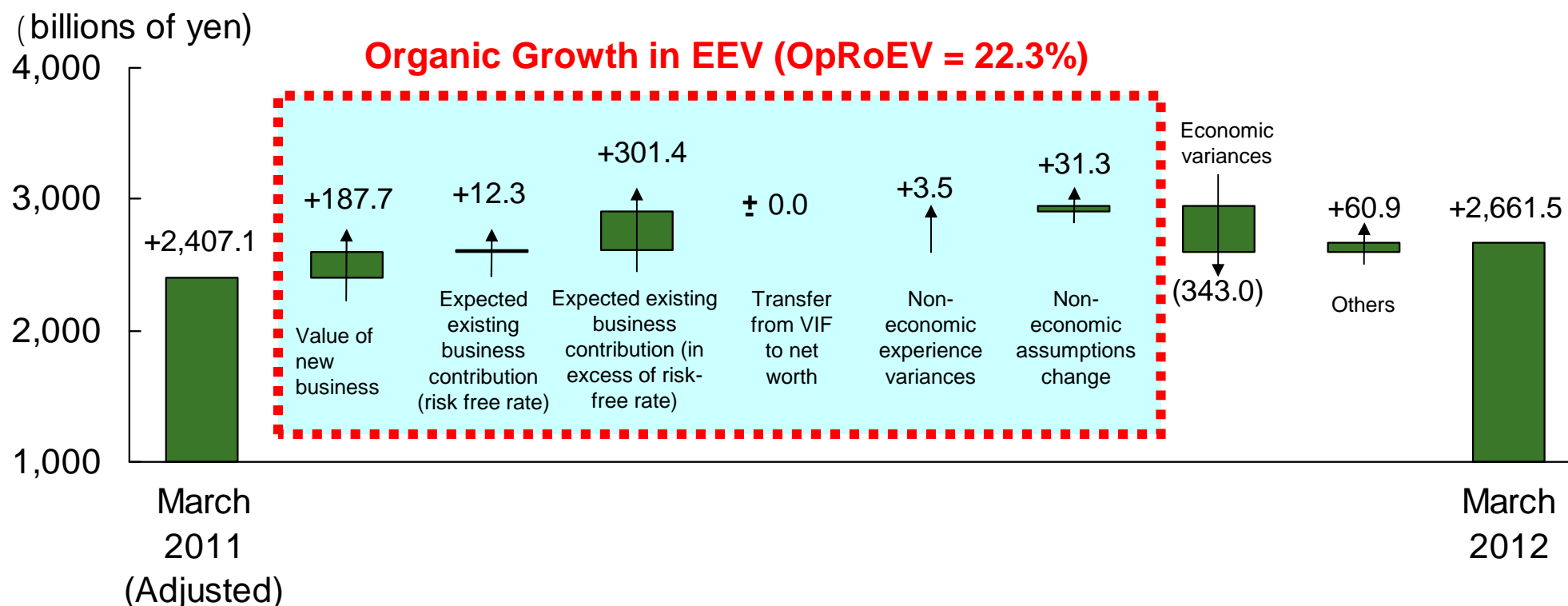
- For EEV as of Mar-11 and value of new business for FY2010, exchange rate of JPY 86.08 to AUD 1.00 is used.
- For EEV as of Mar-12 and value of new business for FY2011, exchange rate of JPY 85.45 to AUD 1.00 is used.

(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.

DAI-ICHI LIFE

Movement Analysis of the Group EEV

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

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

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

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

EEV based Value of New Business

Dai-ichi Life Group

(billions of yen)

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

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

Major factors

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

Negative: decline in interest rates

Major factors

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

Review of Mid-term Management Plan

Covering FY2011-2012



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

<<Major goals>>

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

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

<<Shareholder return>>

Payout	20 - 30% payout ratio
--------	-----------------------

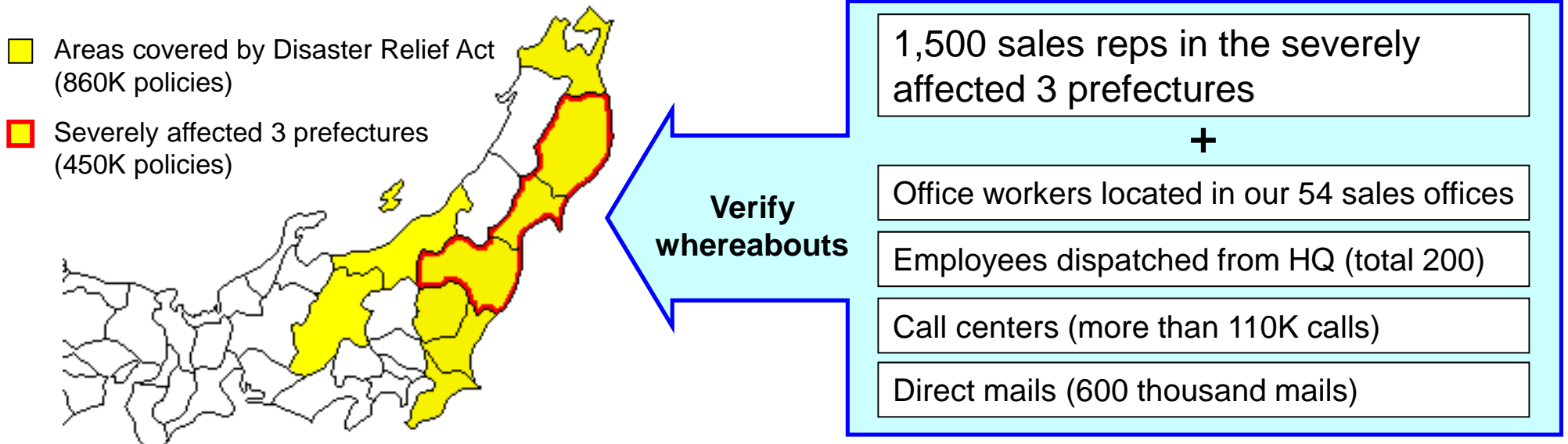
DAI-ICHI LIFE**Fulfillment of Security Function, Recovery and Renewal****■ Total amount of benefits and claims to be incurred in relation to the earthquake: approximately 14.9 billion yen**

Notes:

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

■ Our efforts toward the payment of benefits and claims

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

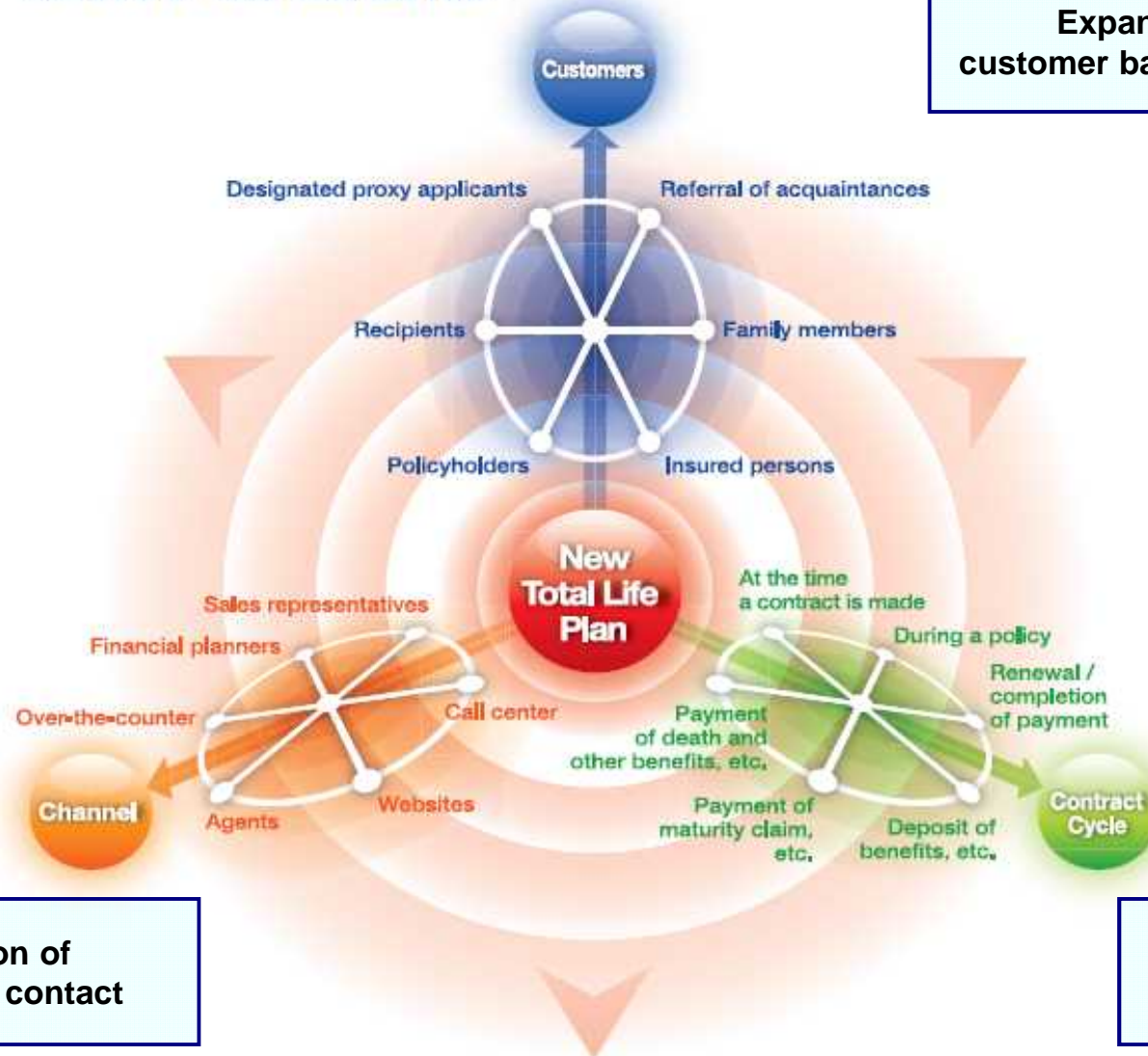


(1) The areas covered by the Disaster Relief Act includes areas hit by the Northern Nagano Prefecture Earthquake, which occurred on March 12, 2011.

DAI-ICHI LIFE

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

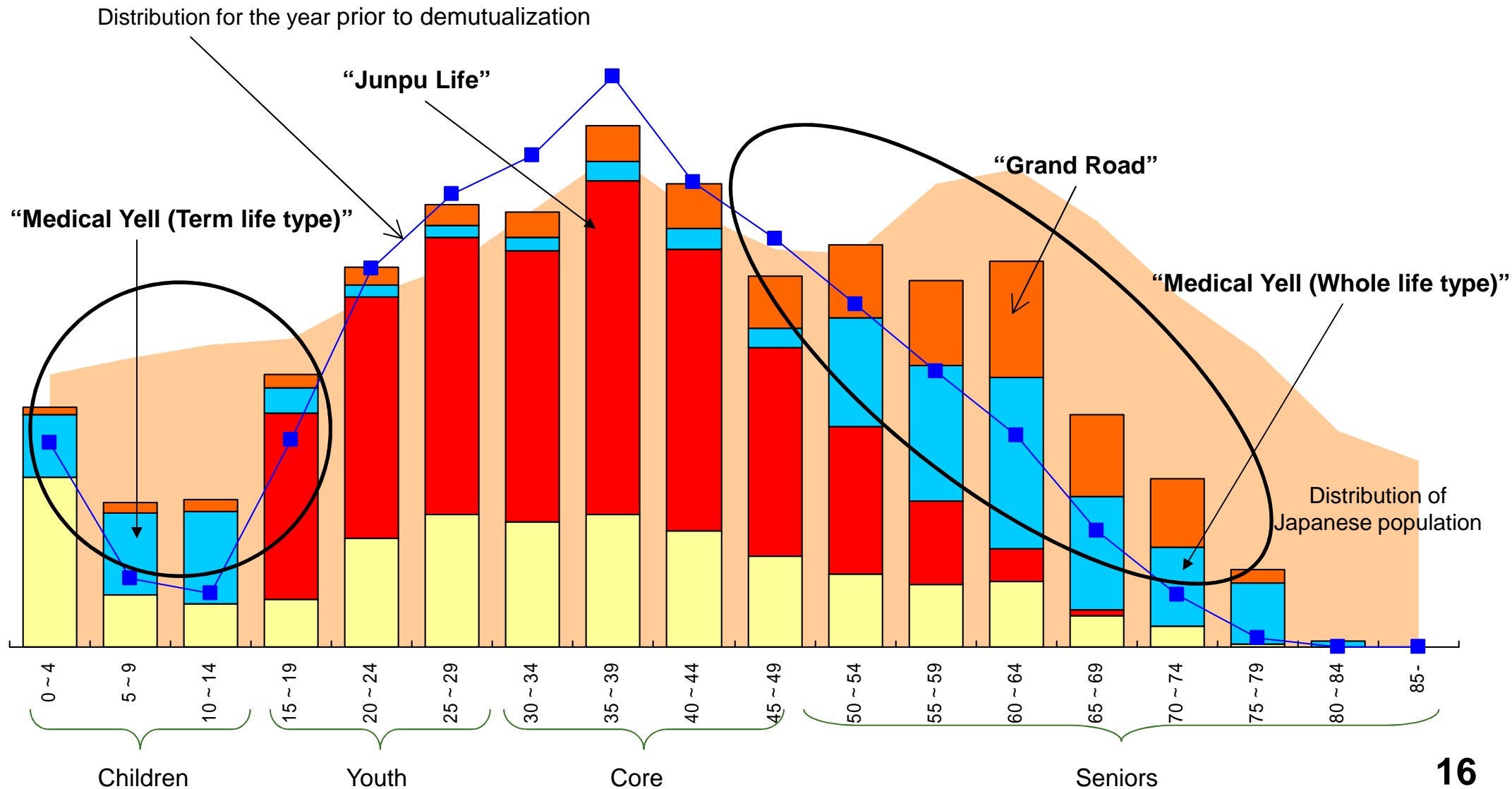
Overview of "New Total Life Plan"



DAI-ICHI LIFE

Expand scope of customers / Launch Competitive products

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



The New Total Life Plan Strategies - Collaboration of distribution channels

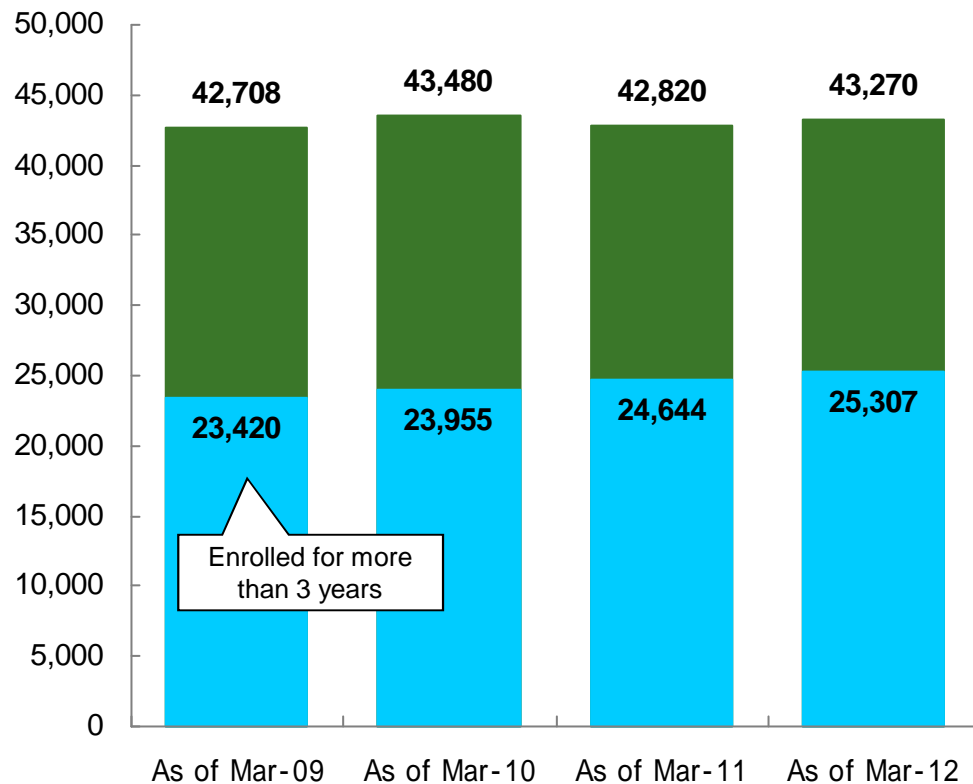
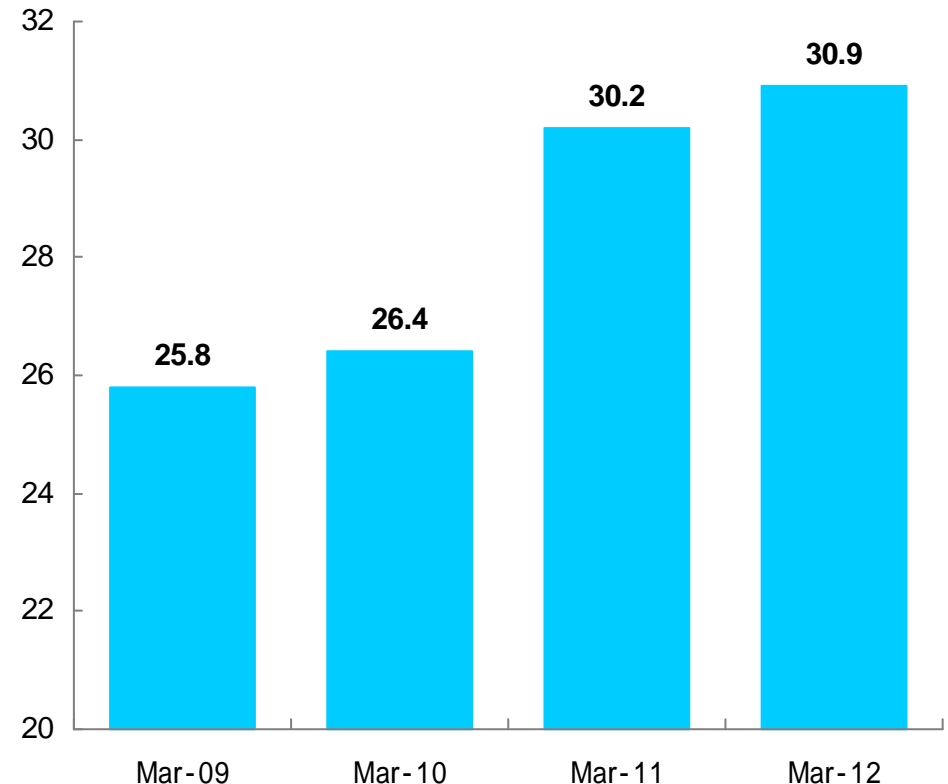
- Introduce a new mobile PC named “DL Pad” in August 2012
 - Improve efficiency and provide customer-friendly procedure
 - Shift to interactive consulting from one-way explanation
- Promote multi-channel distribution
 - Expand face-to-face retail outlets “Total life planning shop”
 - Provide insurance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



(1) every Saturday or second and fourth Saturdays

DAI-ICHI LIFE

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

Sales Representative of Dai-ichi Life ⁽¹⁾⁽²⁾⁽³⁾Number of New Policies per Sales Rep ⁽¹⁾⁽⁴⁾

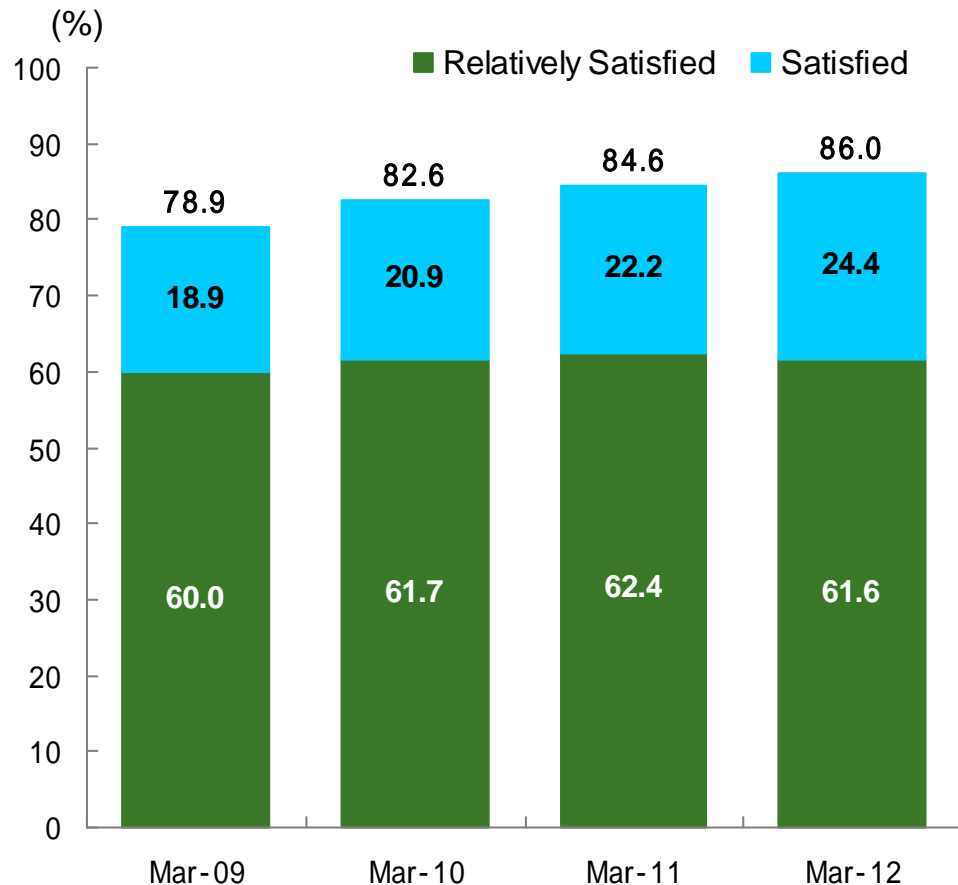
(1) Non-consolidated basis

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

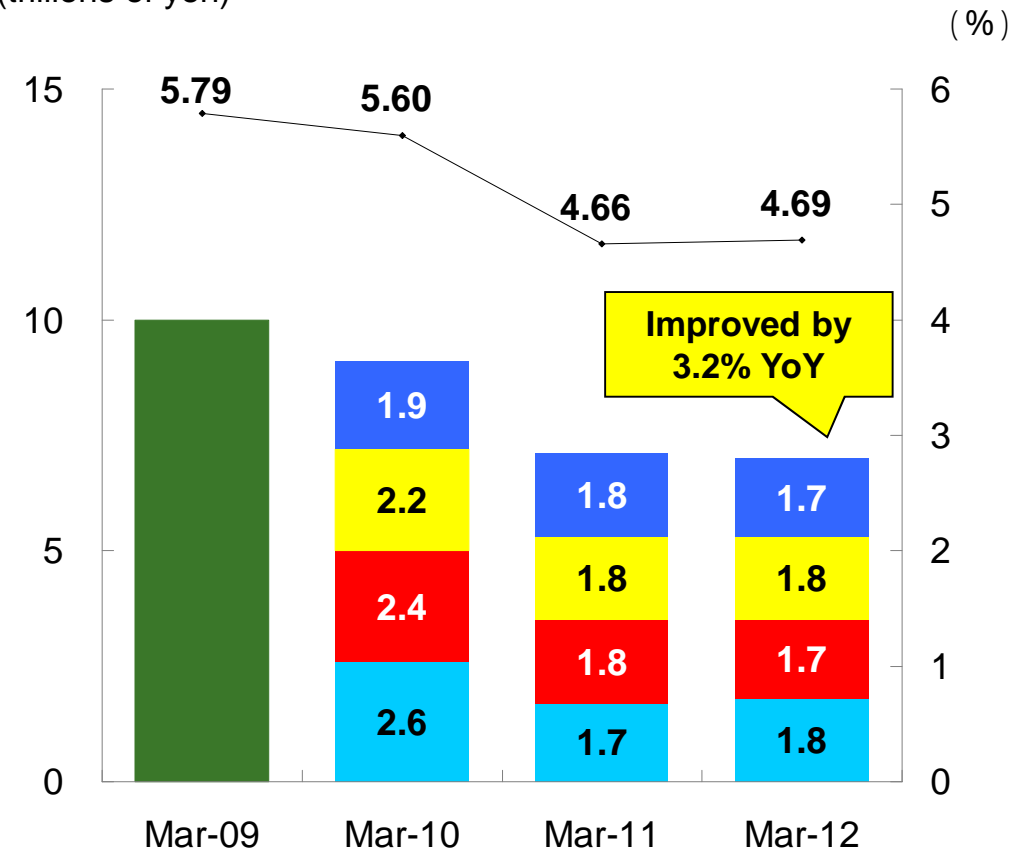
(3) Number of sales representative who enrolled for more than three years is the figure as of April 1 at each point.

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

Reshaping the Core Businesses (2)

Customer Satisfaction ⁽¹⁾Surrender & Lapse (Individ. Insurance & Annuities)⁽²⁾

(trillions of yen)



(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

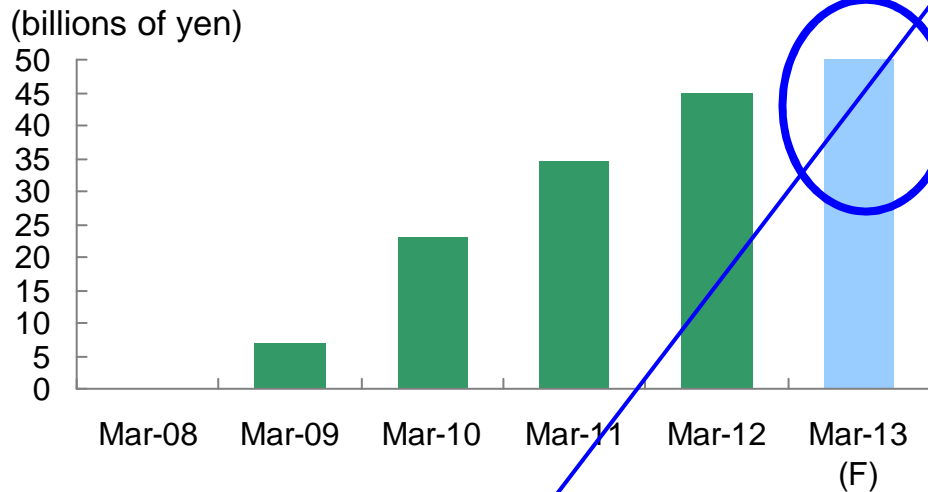
■ Amount of surrenders and lapses (fiscal year)
 ■ Amount of surrenders and lapses (1Q)
 ■ Amount of surrenders and lapses (2Q)
 ■ Amount of surrenders and lapses (3Q)
 ■ Amount of surrenders and lapses (4Q)
 ◆ Surrender and lapse rate (right)

DAI-ICHI LIFE

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

Plan to Reduce Fixed Expenses⁽¹⁾

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



Reduce total fixed expenses by 15%, compare to FY2007

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

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

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

- Making three-layered structure (unit office/ branch office /head office) related to insurance underwriting work two-layered

Overview of the approach		Effects
“Business Operation Reform” project	Optimizing and streamlining administrative work · Achieving both quality and productivity, utilizing manufacturers’ know-how · Reform of business flows for improving productivity Centralization of administrative work · Centralization of branch office work to the headquarters	Fixed personnel cost Non-personnel cost
“Business Formation Reform” project	Streamlining organization and personnel of the headquarters/branch offices Allocating more administrative personnel to customer contact work	Fixed personnel cost (*enhancement of sales force)
“Office Infrastructure Reform” project	Redesigning front-office system emphasizing sales efficiency · Trial relocation of unit office to the large shopping mall Planning and executing relocation of office, rent reduction or selling properties while focusing on cost efficiency	Reduction in infrastructure cost
“Work-style Reform” project	Reform of work-style toward value-added and outward-looking work · Reform of hourly productivity · Reform of intellectual productivity	Non-personnel cost New initiatives
“Cost-mind Reform” project	Changing behaviors and awareness of each employee · Setting incentive plan · Promoting visualization of various business indicators · New initiatives to reduce non-personnel cost	*Improvement in ES (Employee Satisfaction)

DAI-ICHI LIFE

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

Bancassurance

Dai-ichi Frontier Life

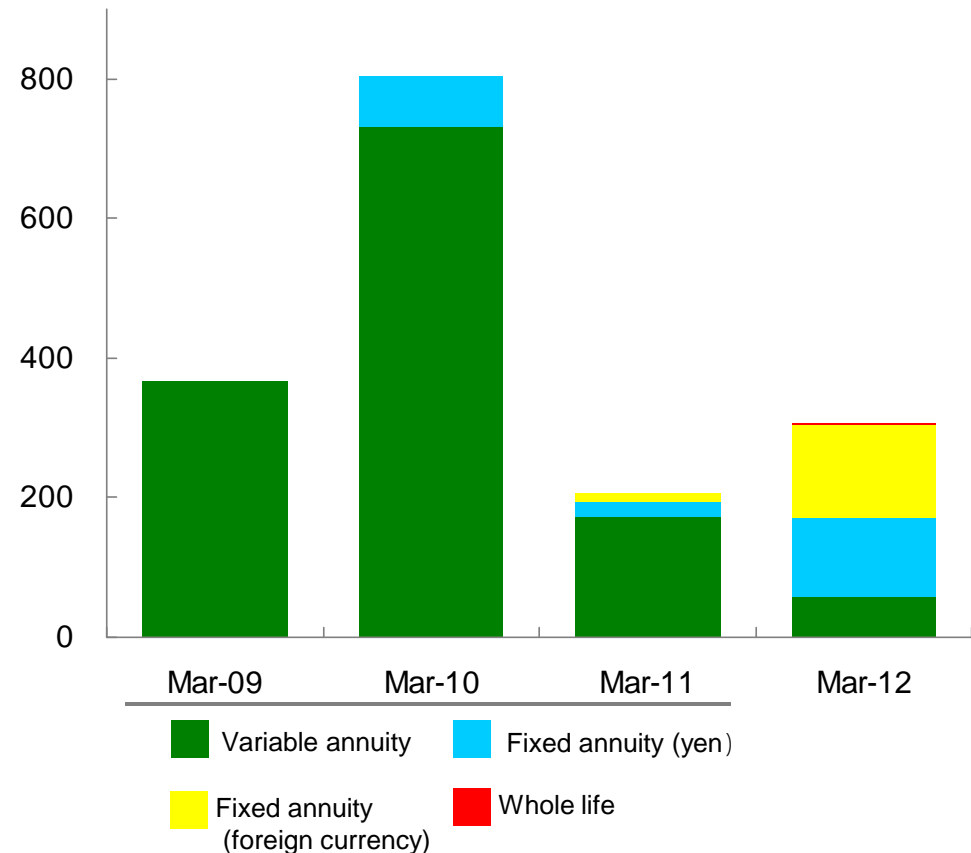
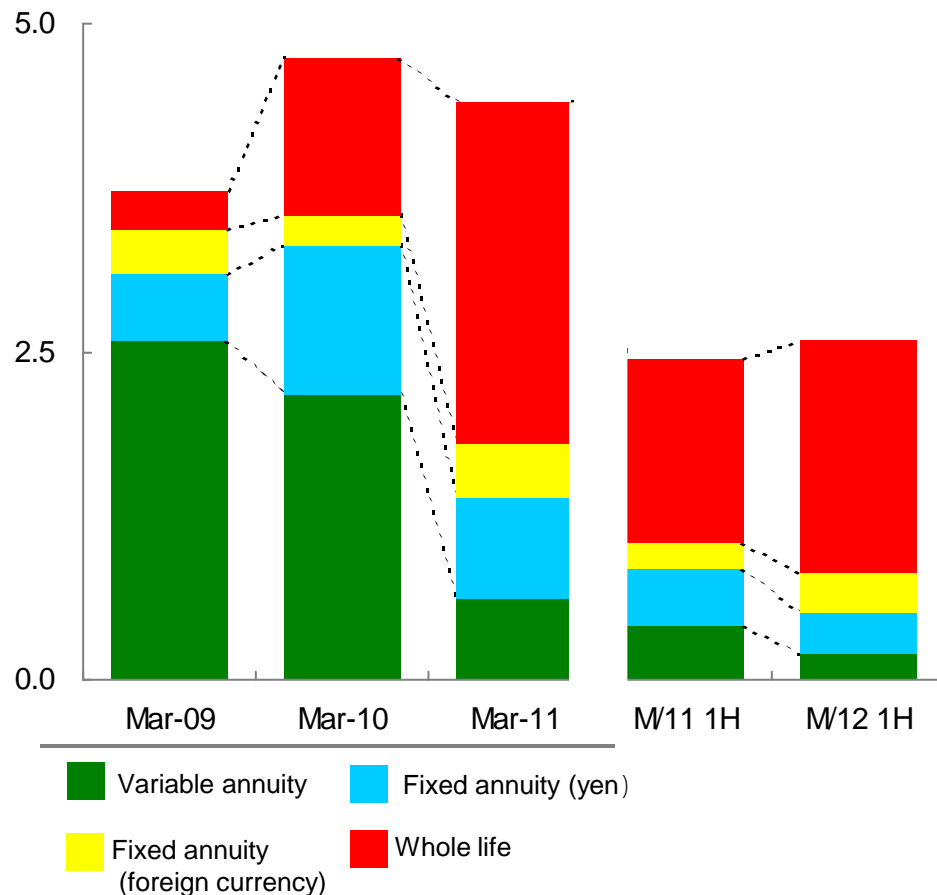
Single premium products in Japan⁽¹⁾

New business for each product⁽¹⁾

(trillions of yen)

(billions of yen)

(billions of yen)



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

DAI-ICHI LIFE

Growth Strategies (1): DFL's Profit Structure

< Revenues >

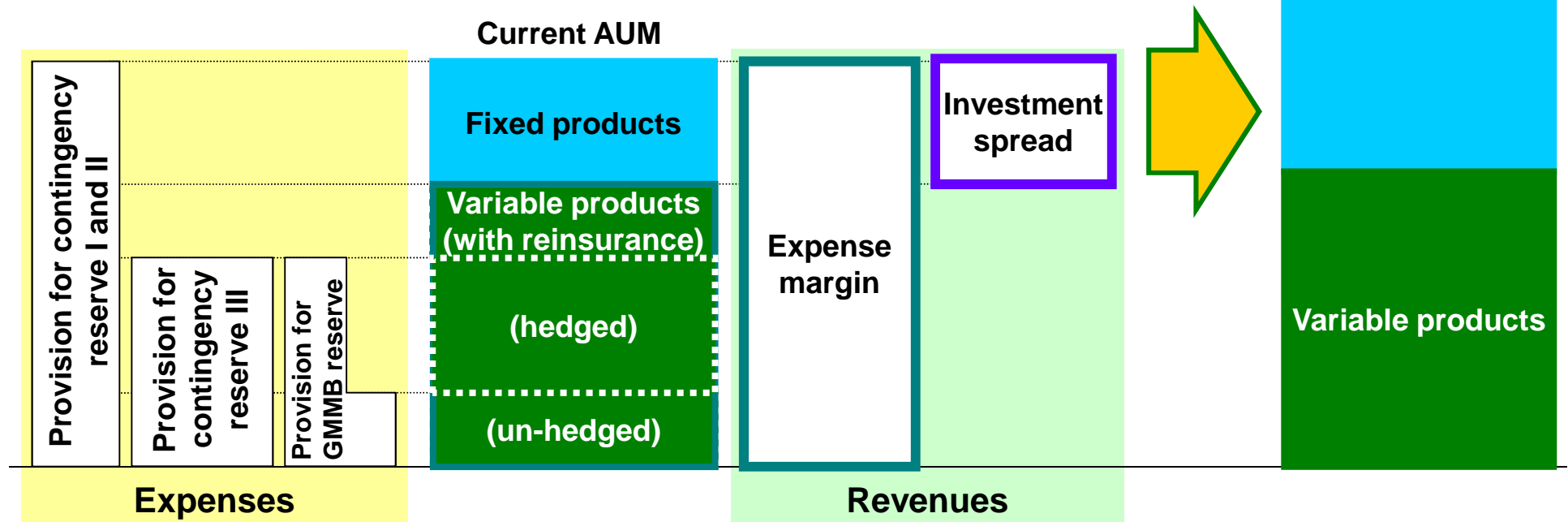
- Fundamental profitability (i.e. expense margin and investment spread) increases as DFL accumulates AUM

< Expenses >

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

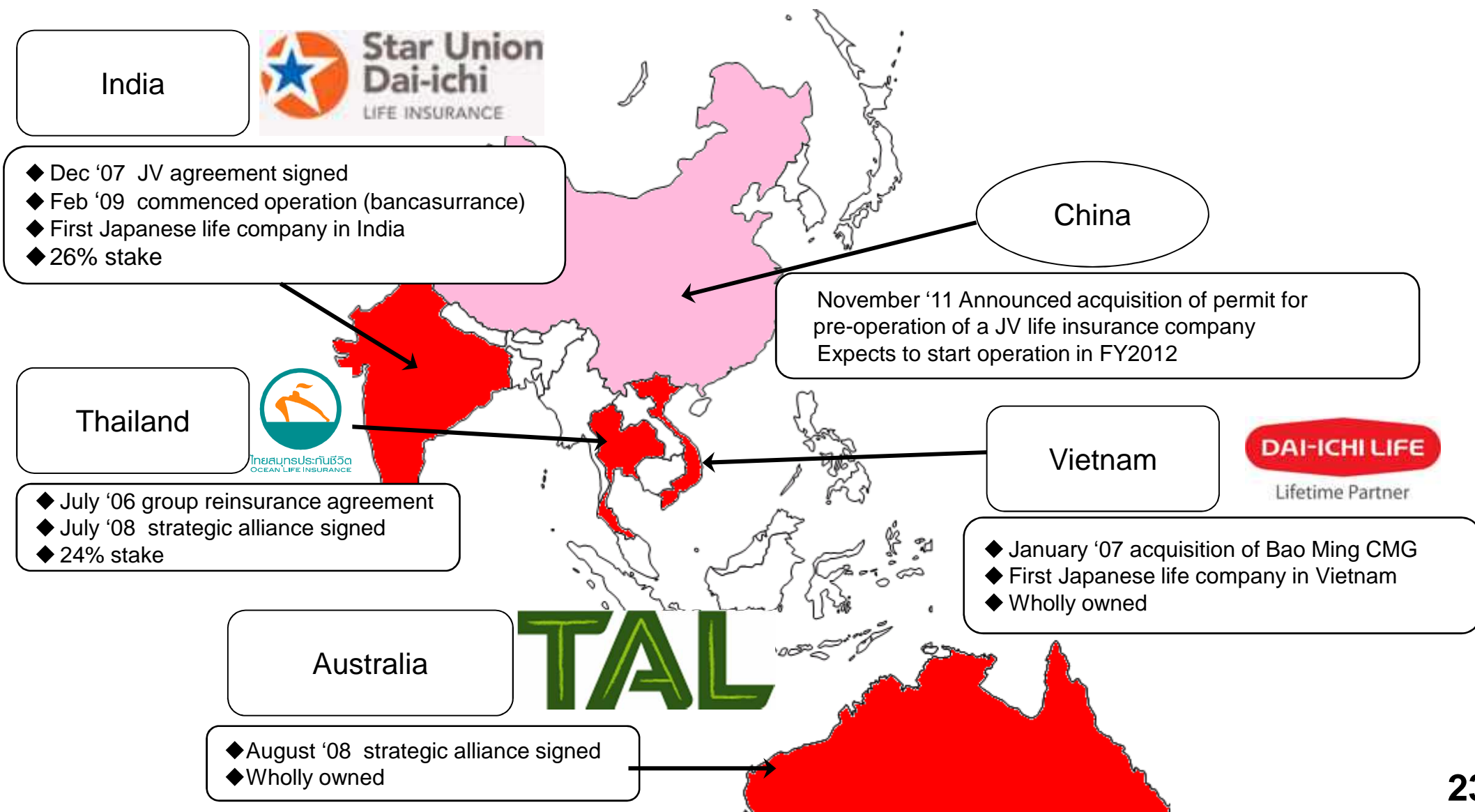
< Marketing Initiative >

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



DAI-ICHI LIFE

Growth Strategies (2): Overseas Businesses



Growth Strategies (2): Recognized Steady Overseas Growth

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

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

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

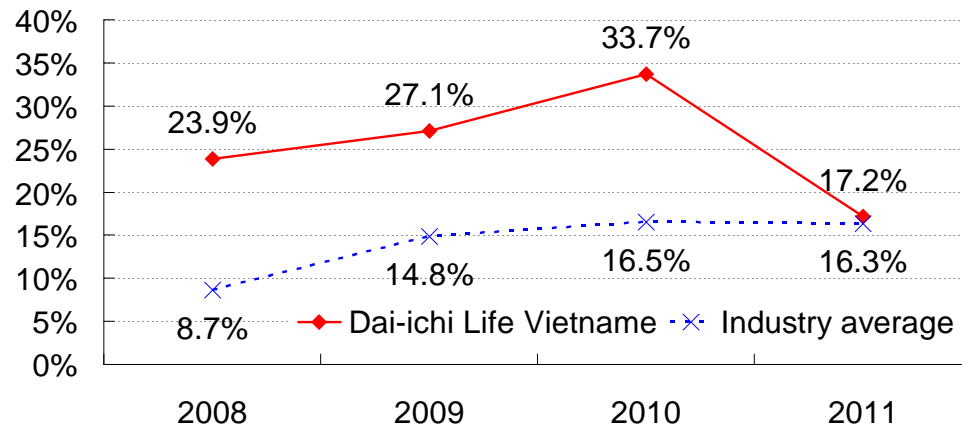
(3) Exchange rates used are as follows: 1 VND = 0.0037 JPY, 1 THB = 2.45 JPY, 1 INR = 1.48 JPY, 1 AUD = 85.45 JPY

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

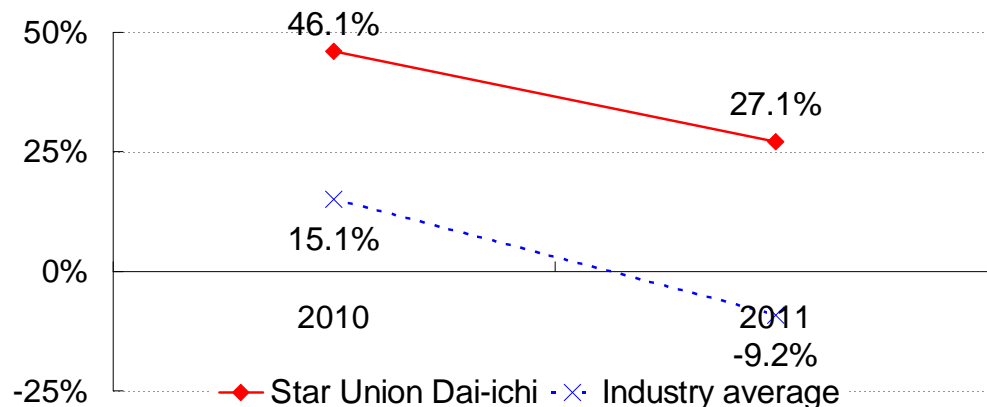
(5) The market share accounted for 3.0% on a private insurer basis excluding LIC, a government owned insurer.

Growth Strategies (2): Recognized Steady Overseas Growth

Vietnam: growth in premium income



India: growth in first year premium



■ What we have achieved:

- Our growth has exceeded that of the market due mainly to the introduction of new products, although sales of universal insurance through individual insurance agents declined. As a result, we have eliminated cumulative loss, one year ahead of schedule.

■ What we'll strive to achieve:

- Maintain the current increasing sales trend and improve profitability by making efforts to diversify products and distribution channel

■ What we have achieved:

- While the market has shrunk due to changes in government regulation on commission, we have achieved significantly higher growth through the bancassurance channel than the market.

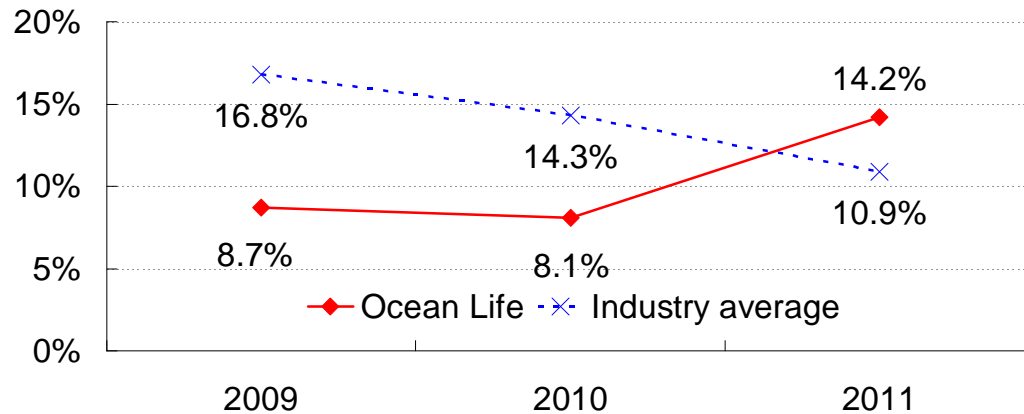
■ What we'll strive to achieve:

- Strive to move into the black by enhancing sales promotion and support system for the bancassurance channel, accelerating measures to strengthen sales channel (i.e. to expand the individual agent channel) and adjusting product portfolio for higher profitability.

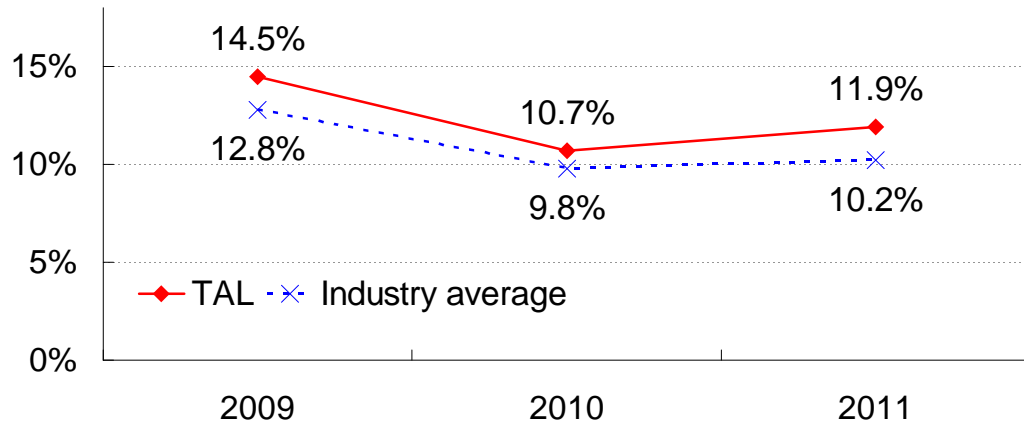
DAI-ICHI LIFE

Growth Strategies (2): Recognized Steady Overseas Growth

Thailand: growth in premium income



Australia: growth in individual risk annual premium in-force



■ What we have achieved:

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

■ What we'll strive to achieve:

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

■ What we have achieved:

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

■ What we'll strive to achieve:

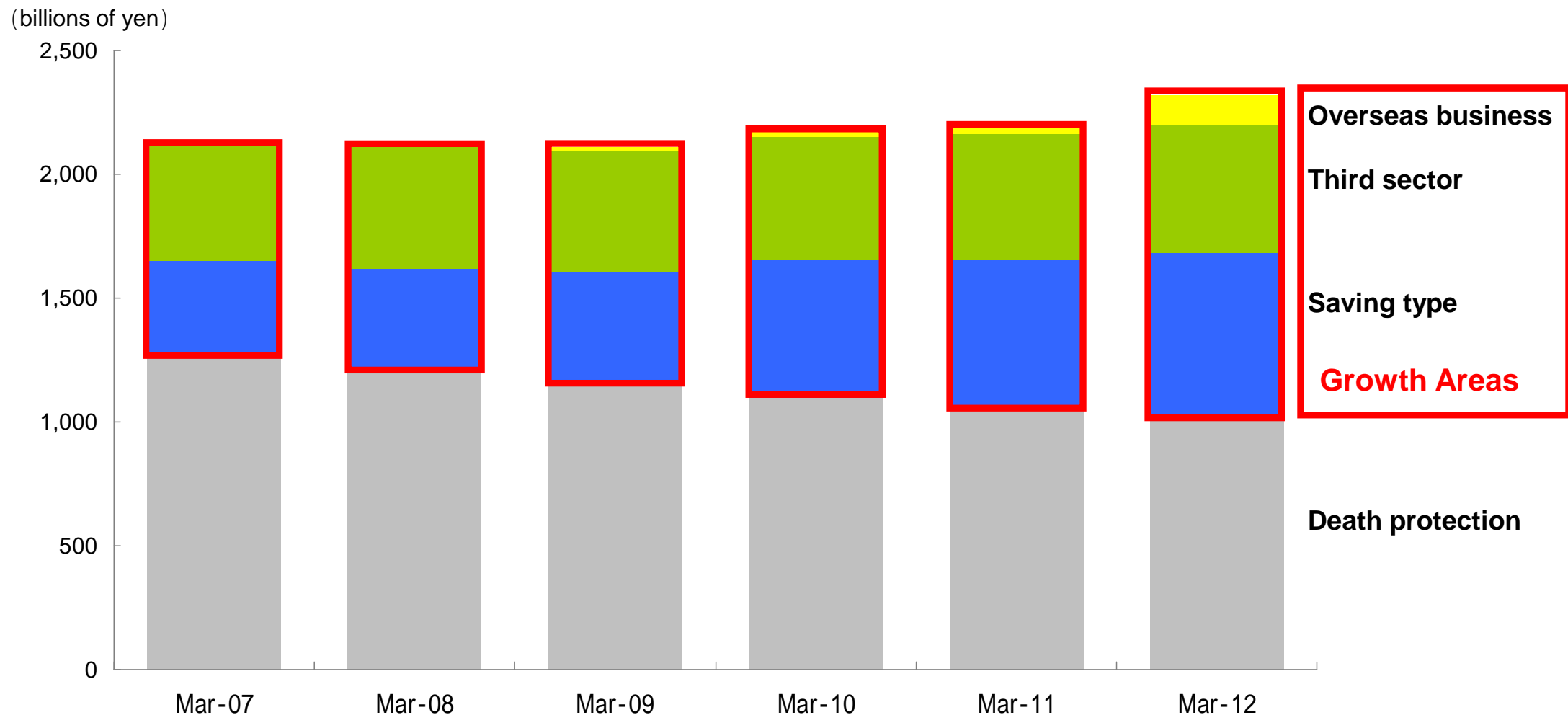
- Strive to continue growth higher than the market average through initiatives, including diversification of individual sales channels, although expected to face unfavorable macro economy

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

DAI-ICHI LIFE

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

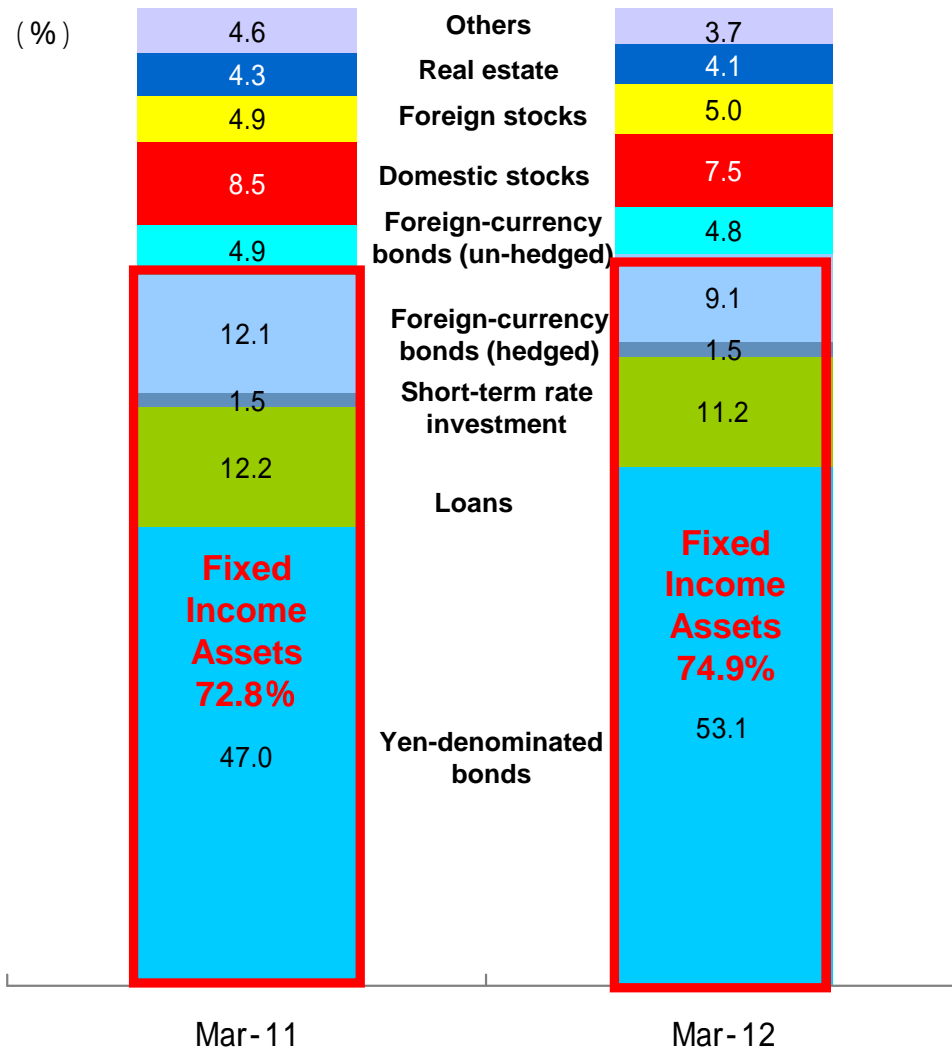
■ We have achieved a steady growth of ANP from policies in force attributable to growth areas



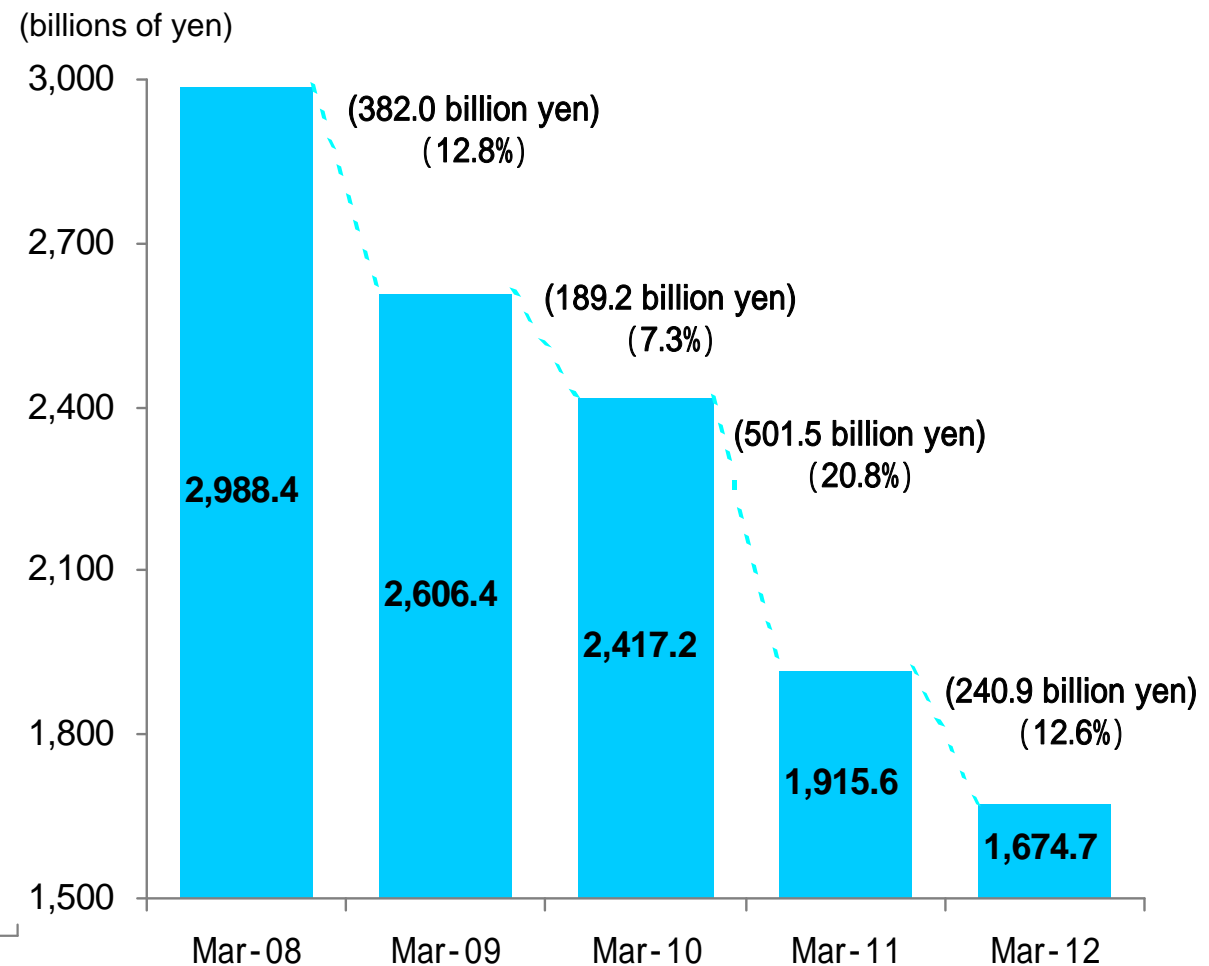
(1) Sum of Dai-ichi Life (individual insurance & individual annuities), Dai-ichi Frontier Life and TAL Limited (calculated based on Dai-ichi Life's interest in TAL Limited).

Financial Soundness (1): Controlling Domestic Stock Exposure

Asset Portfolio (General Account) ⁽¹⁾



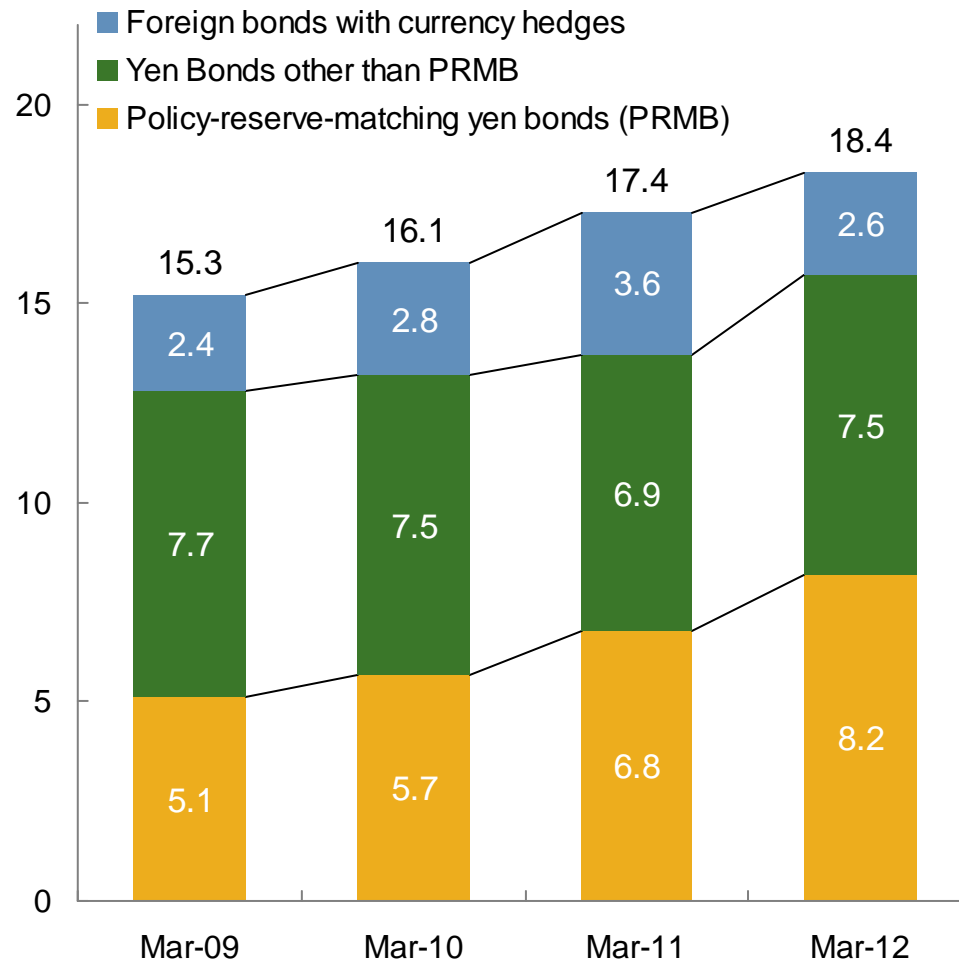
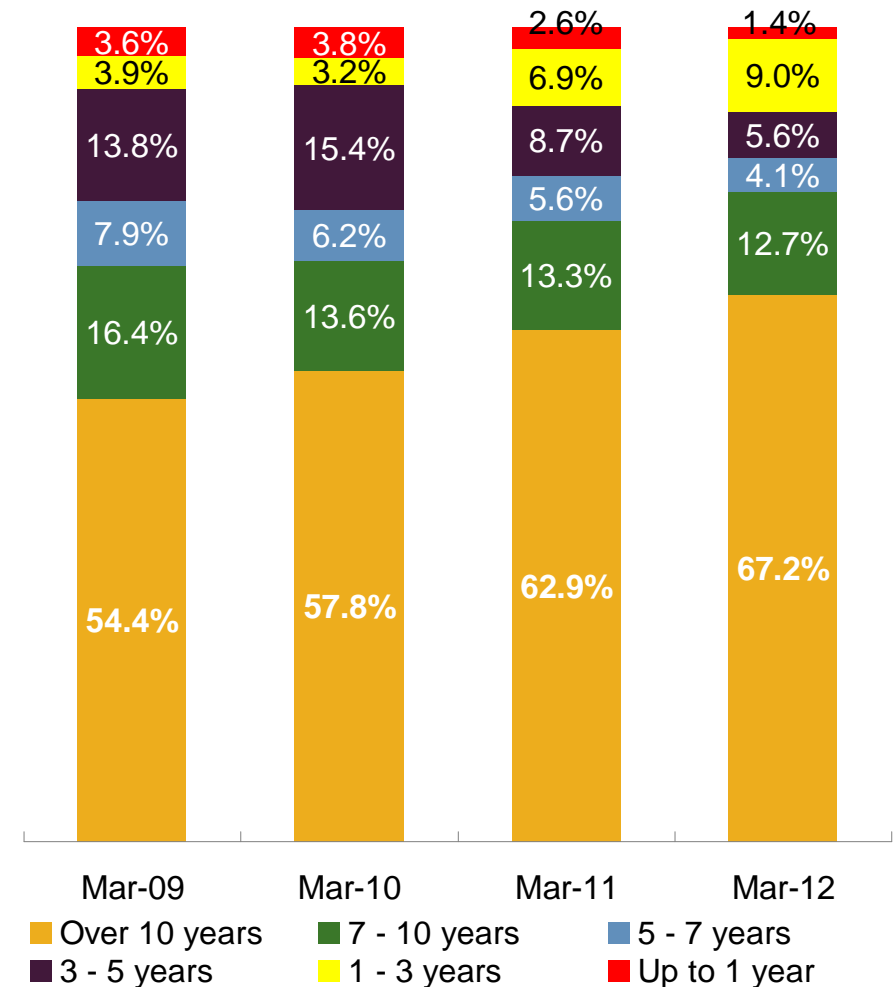
Book Value of Domestic Stocks ^{(1) (2)}



(1) Non-consolidated basis

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

Financial Soundness (2): Extending Asset Duration

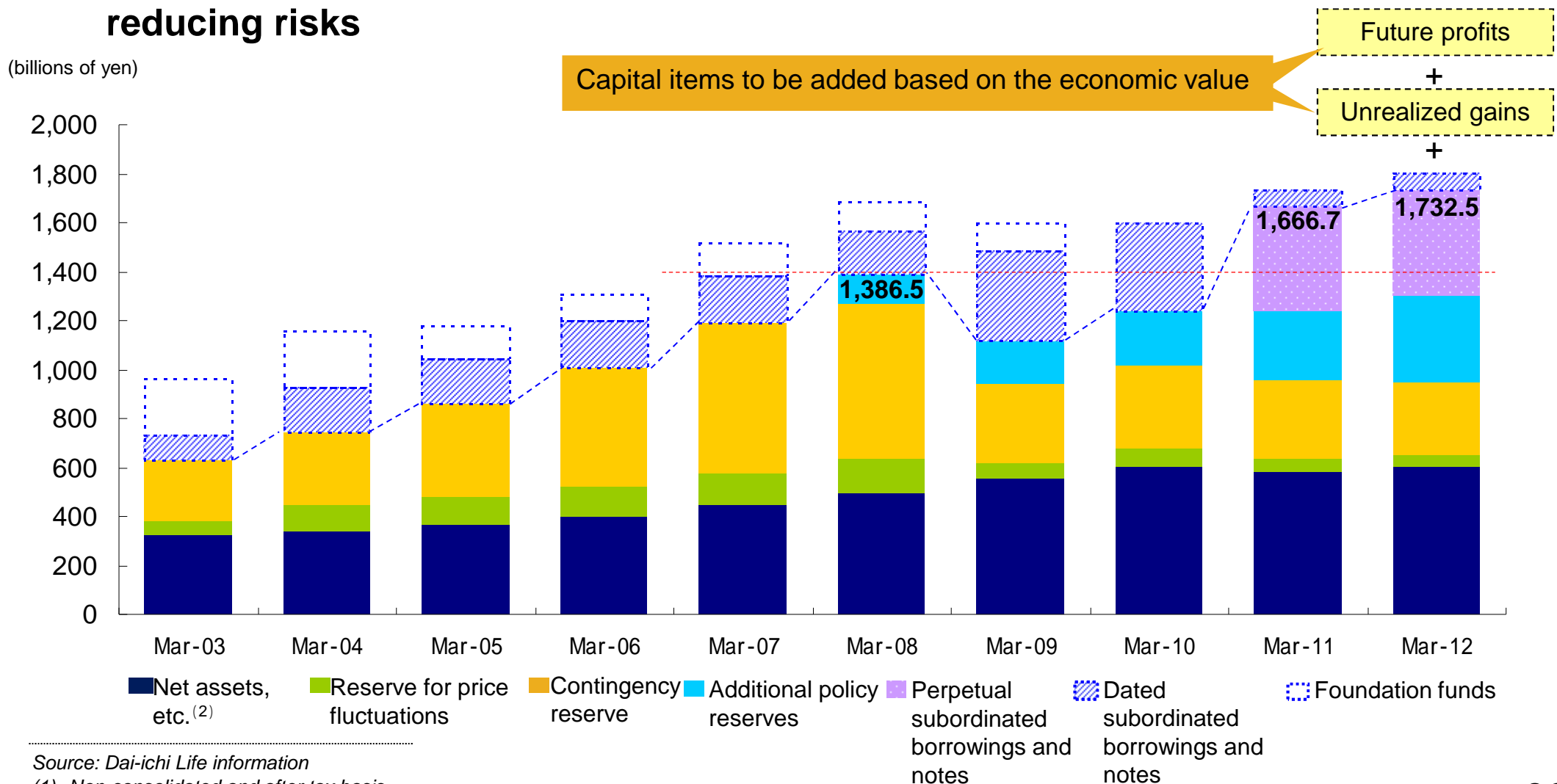
Yen Bonds and Currency-hedged Foreign Bonds ⁽¹⁾Remaining Years to Maturity of Domestic Bonds ⁽²⁾

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

(2) Represents domestic bonds in the Company's general account. The balance is shown on a fair value basis.

DAI-ICHI LIFE**Financial Soundness (3) - Capitalization Structure ⁽¹⁾**

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



Source: Dai-ichi Life information

(1) Non-consolidated and after tax basis

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

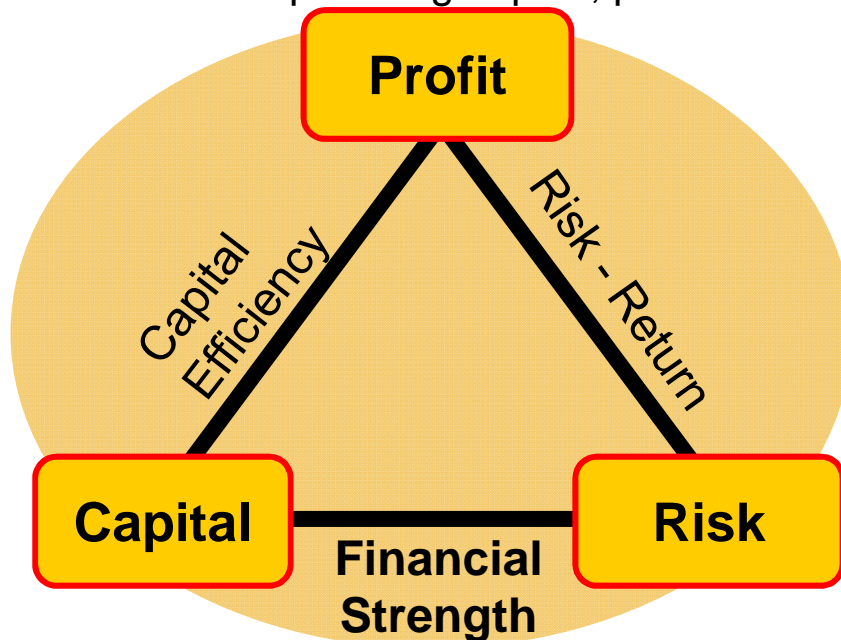
Shifting to Strategic Risk Control Structure

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

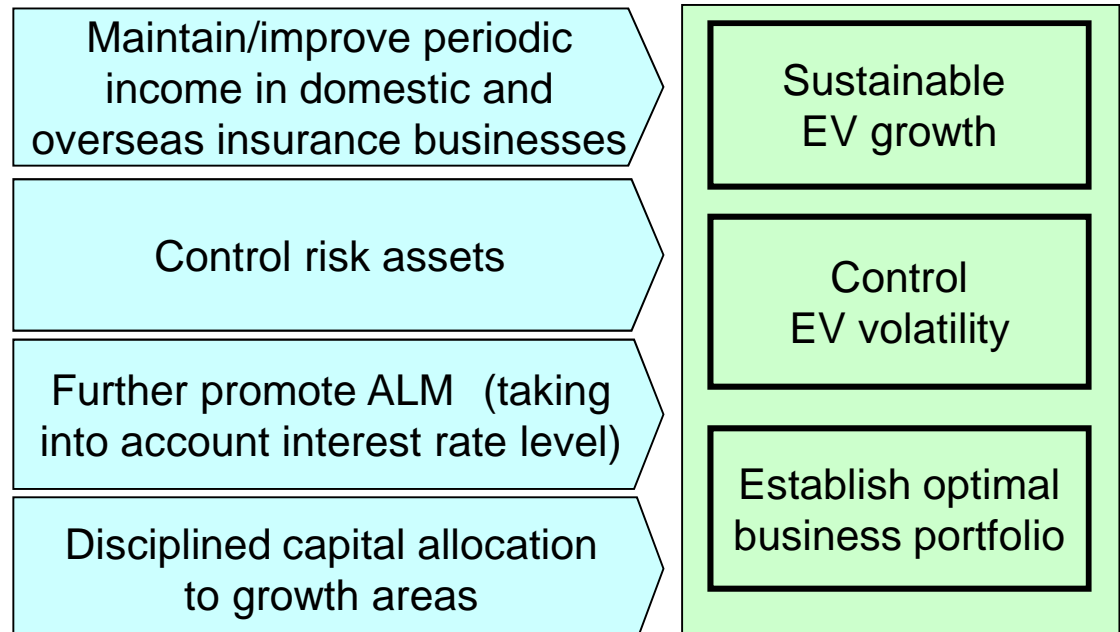
Strategic Initiatives Based on ERM and Risk-Taking Policy

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

< Relationship among capital, profit and risk >

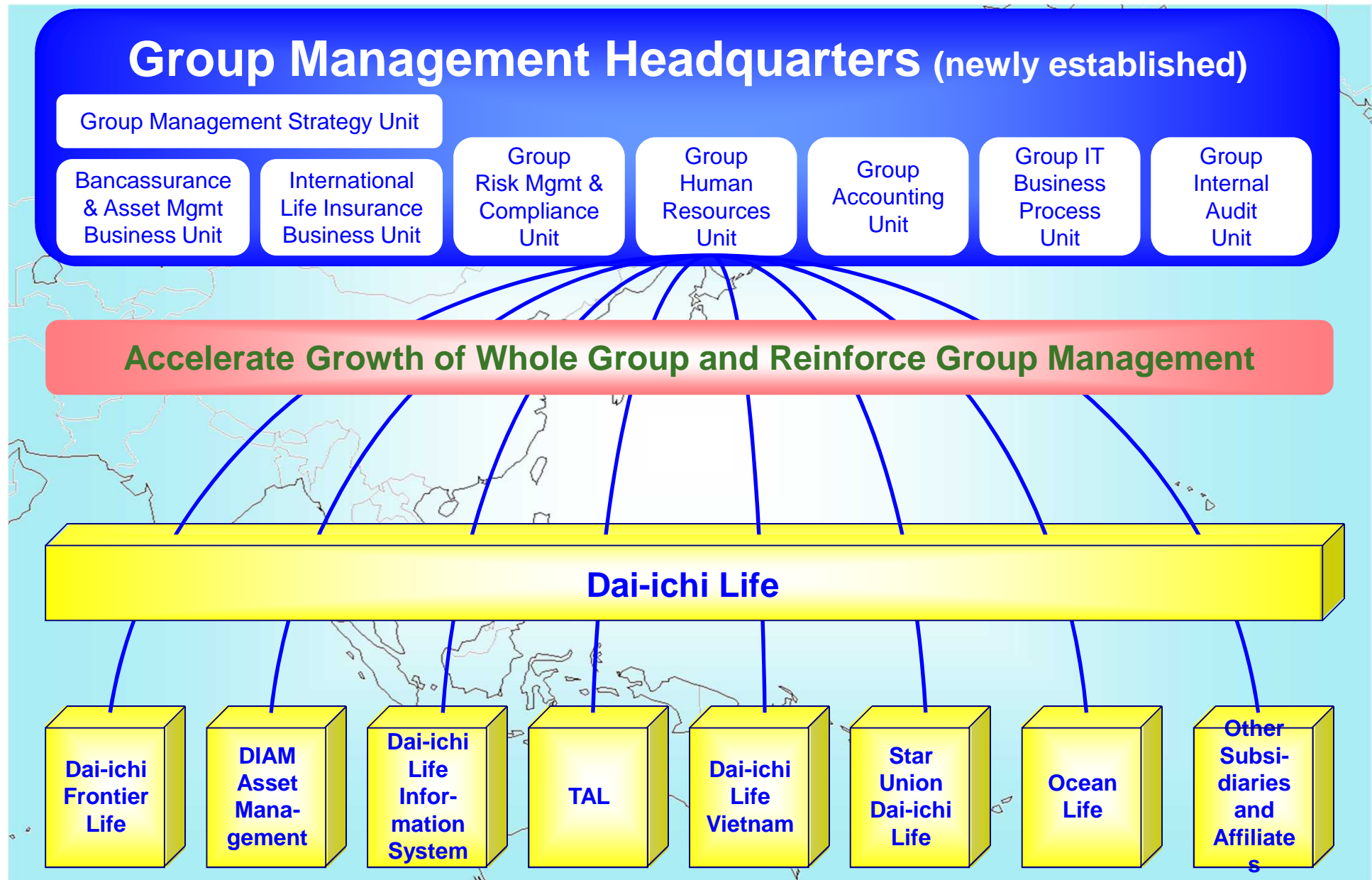


< Specific measures and strategic goals >



DAI-ICHI LIFE

Establishment of the “Group Management Headquarters”

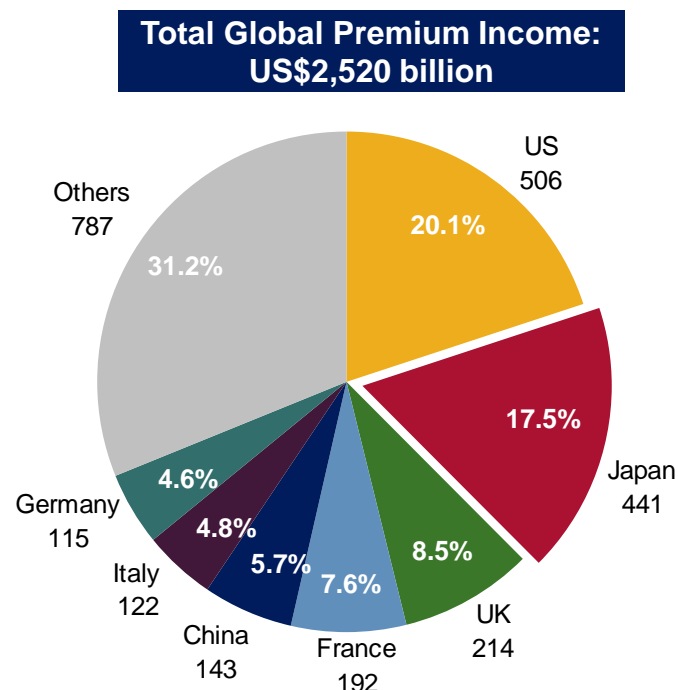


Appendix

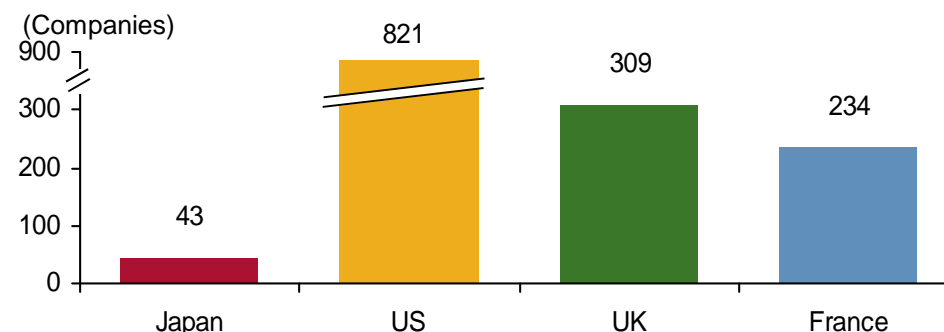
Characteristics of the Japanese Life Insurance Industry

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

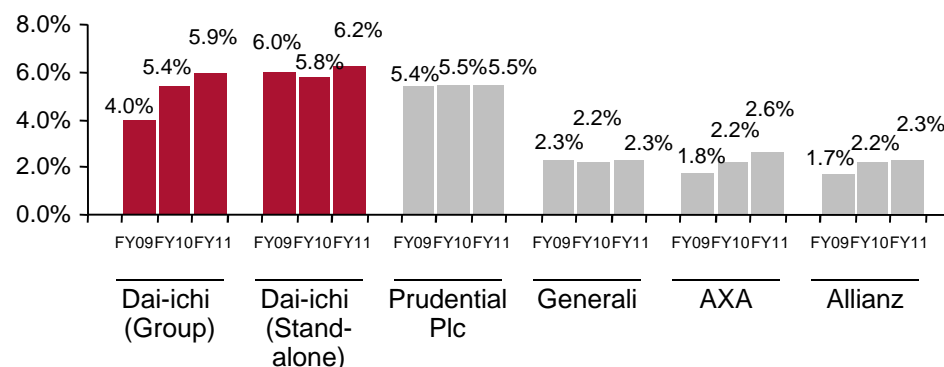
Premium Income by Country (FY2010) ⁽¹⁾



Number of Life Insurance Companies ⁽²⁾



New Business Margin ⁽³⁾⁽⁴⁾



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

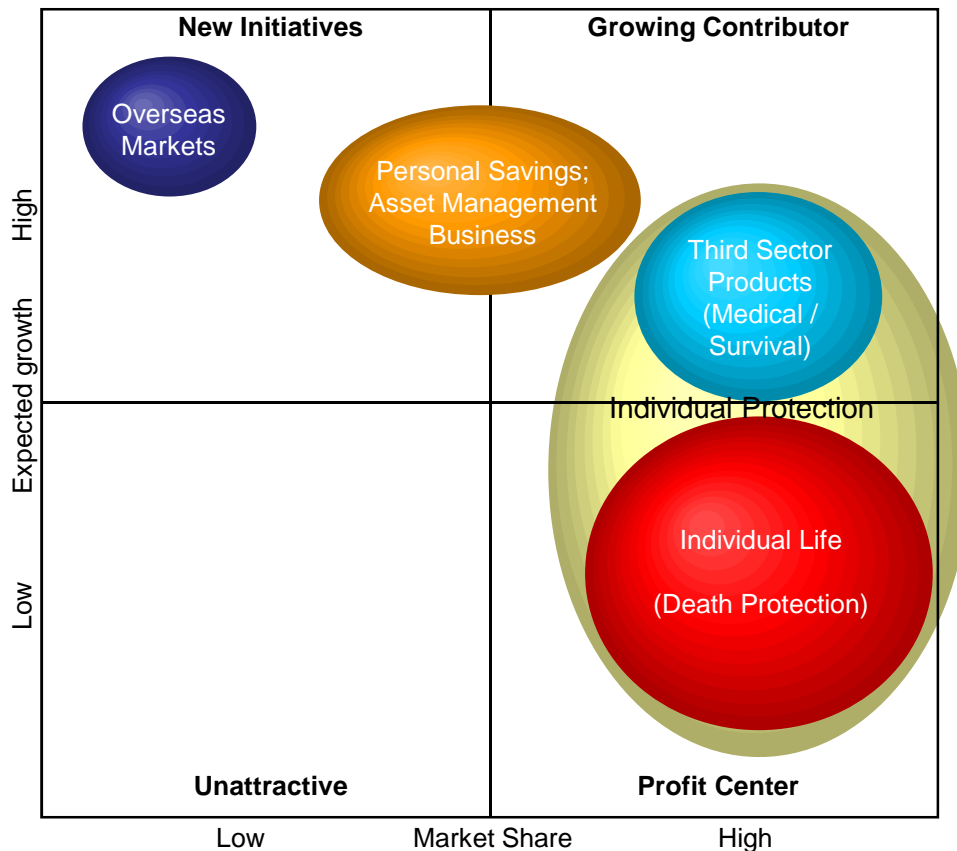
(1) April 2010 to March 2011 for Japanese companies. Period aligned to respective fiscal year end for other regions

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

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

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

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



Domestic insurance business

Traditional Death Benefit Market

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

Growth Market

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

International life insurance business

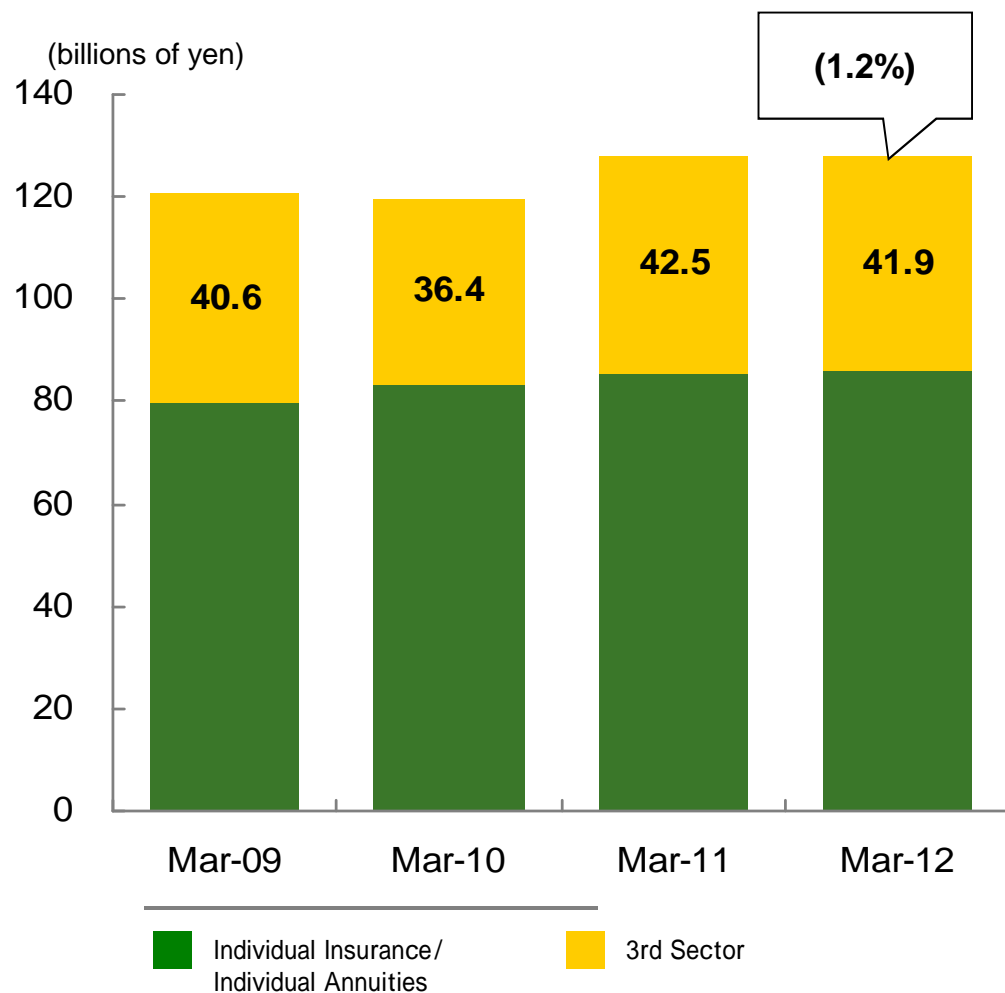
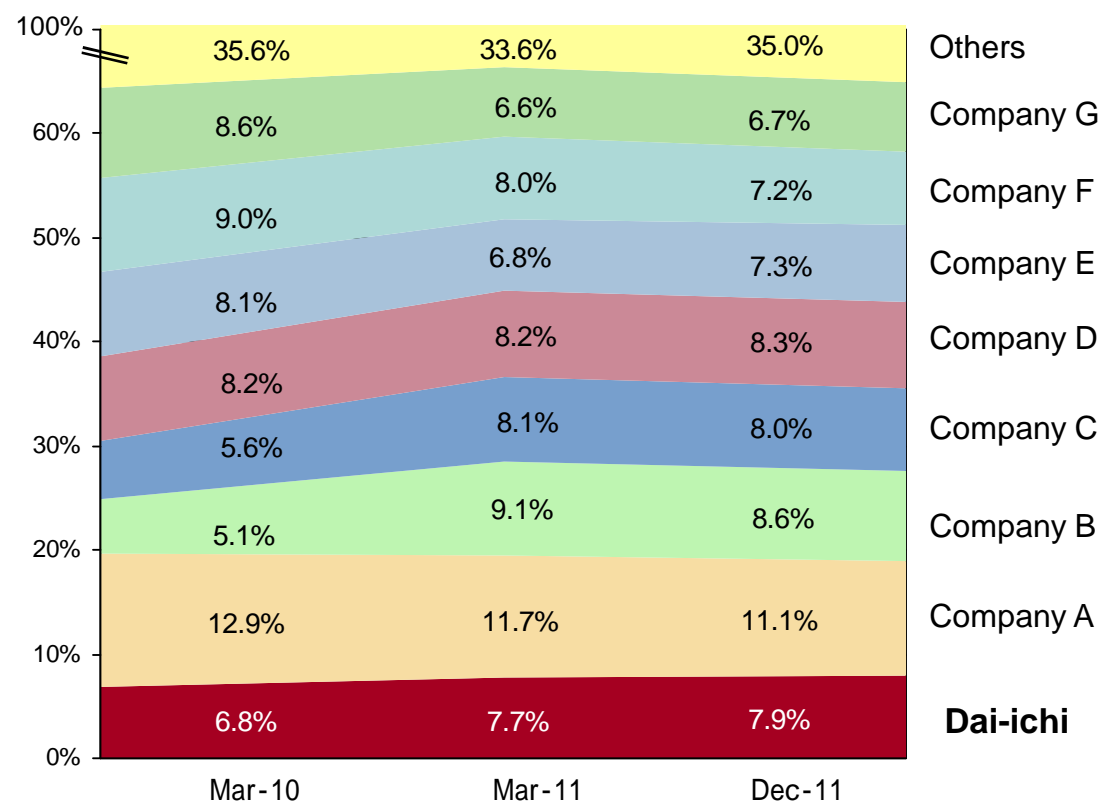
- Expanding operations in the Asia-Pacific markets

Asset management business

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

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

DAI-ICHI LIFE

Medical/Living Benefits (3rd Sector)ANP from New Business of Dai-ichi Life ⁽¹⁾Market Share in the 3rd Sector ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

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

(1) Non-consolidated basis

(2) Total of 43 life insurance companies

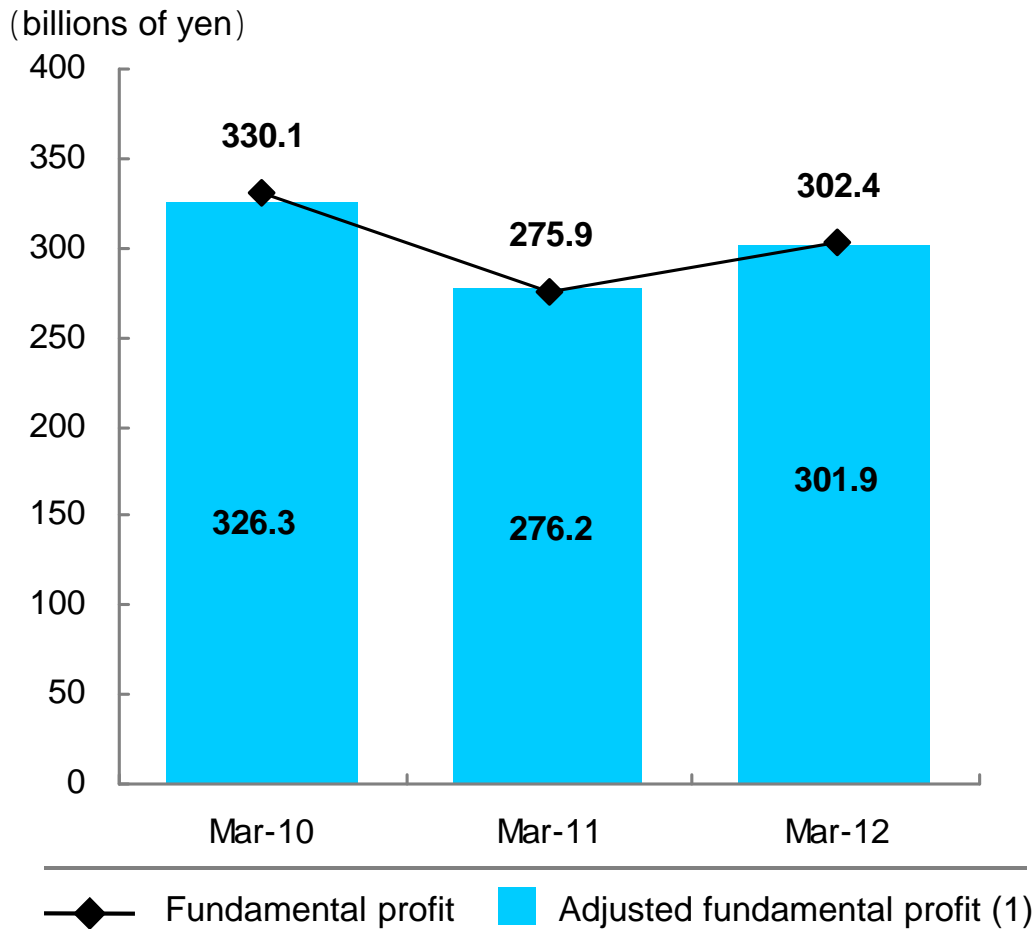
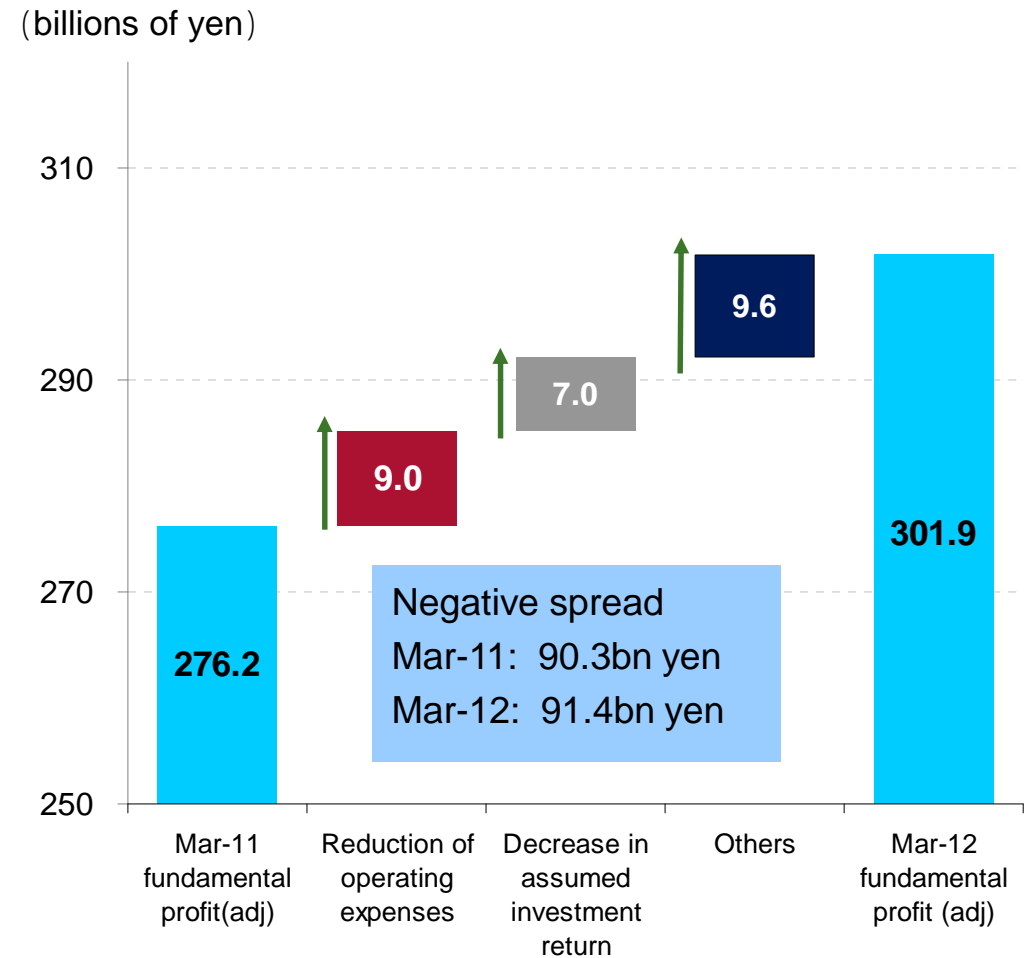
(3) ANP from new business

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

DAI-ICHI LIFE

Fundamental Profit – Dai-ichi Life non-consolidated

Fundamental Profit

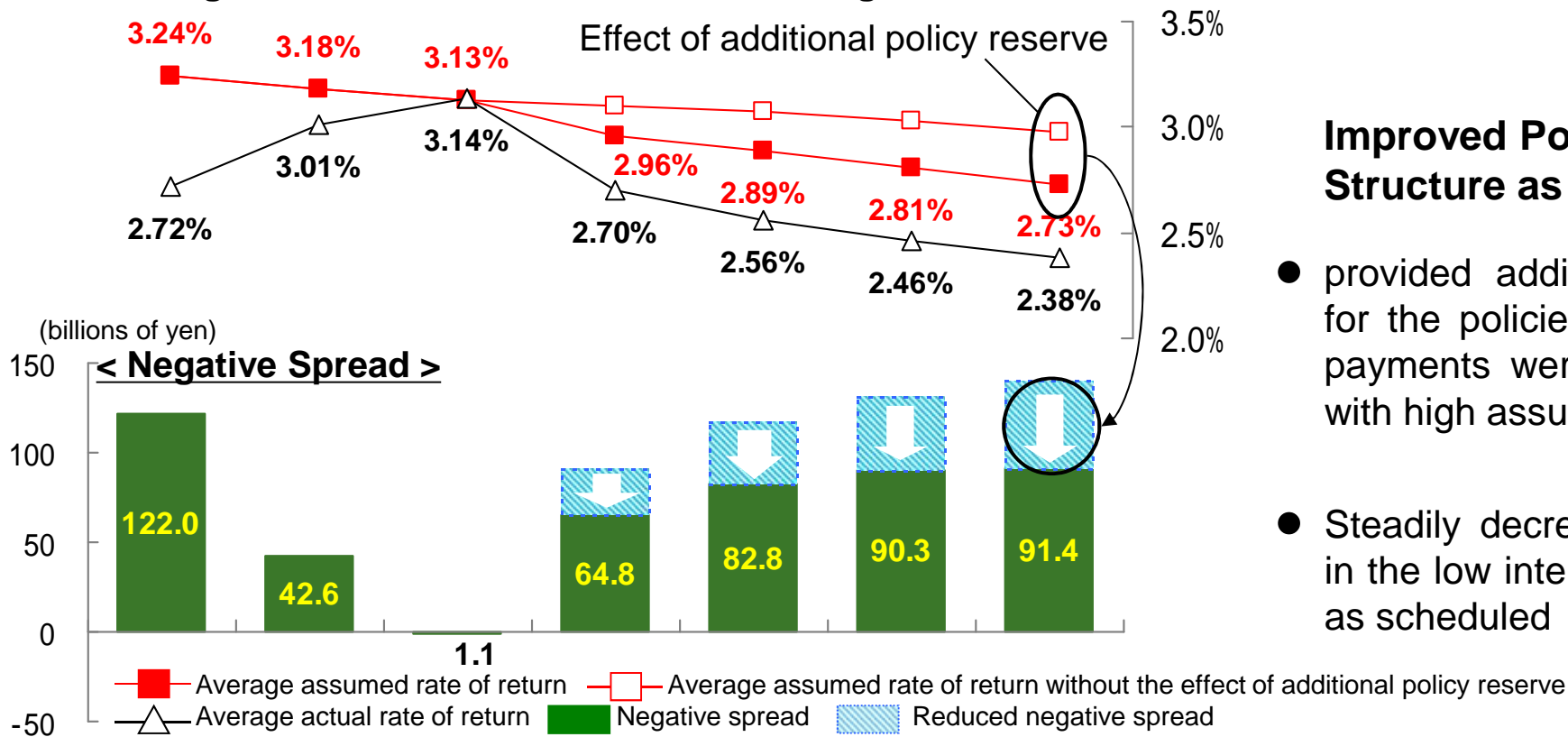
Movement Analysis of Adjusted Fundamental Profit ⁽¹⁾

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

DAI-ICHI LIFE

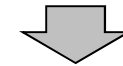
Negative Spread and Additional Policy Reserve (non-consolidated basis)

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

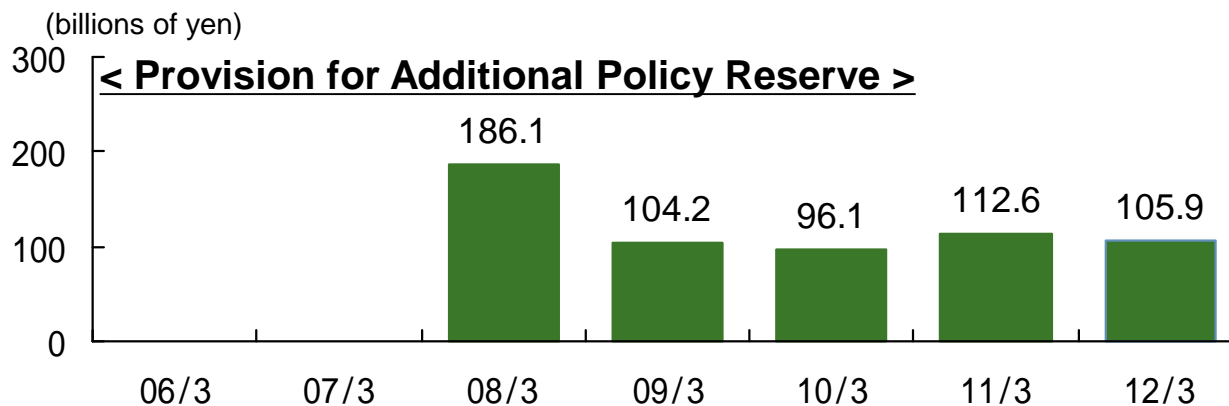


Improved Policy Obligation Structure as Scheduled

- provided additional policy reserve for the policies for which premium payments were already completed with high assumed rate of return



- Steadily decreased cost of liability in the low interest rate environment as scheduled

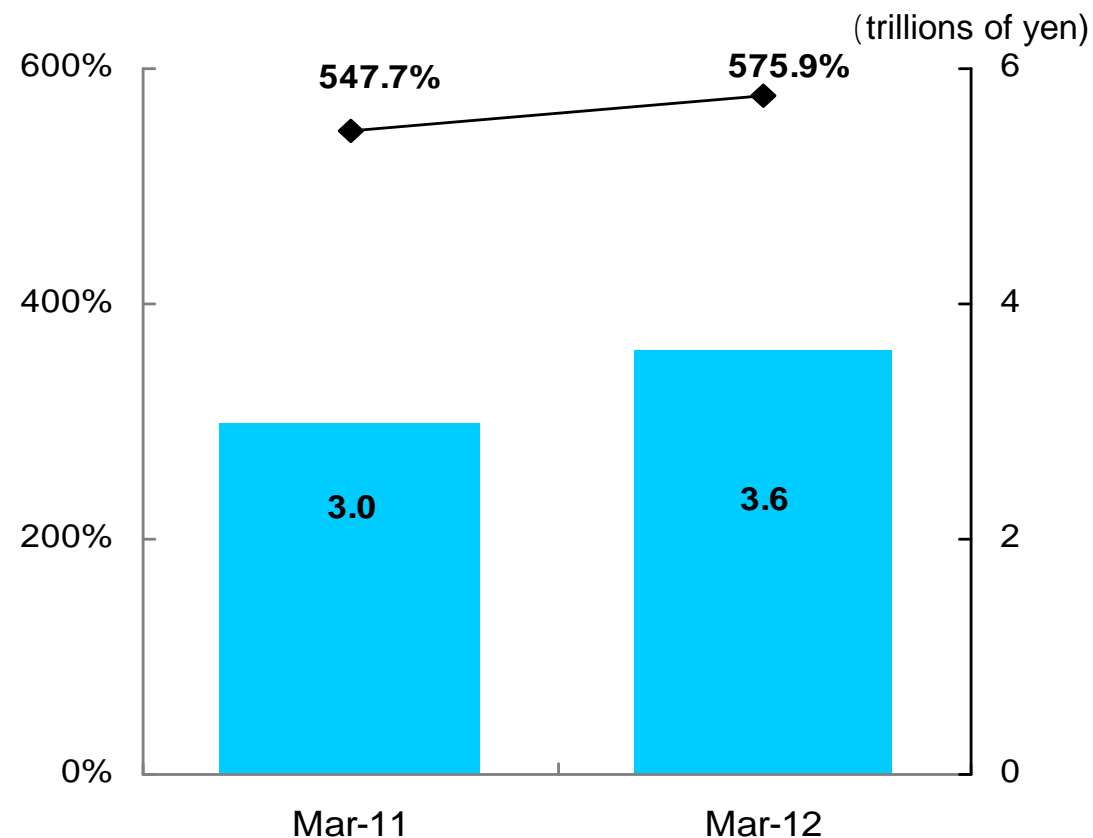


Status of Financial Soundness

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

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

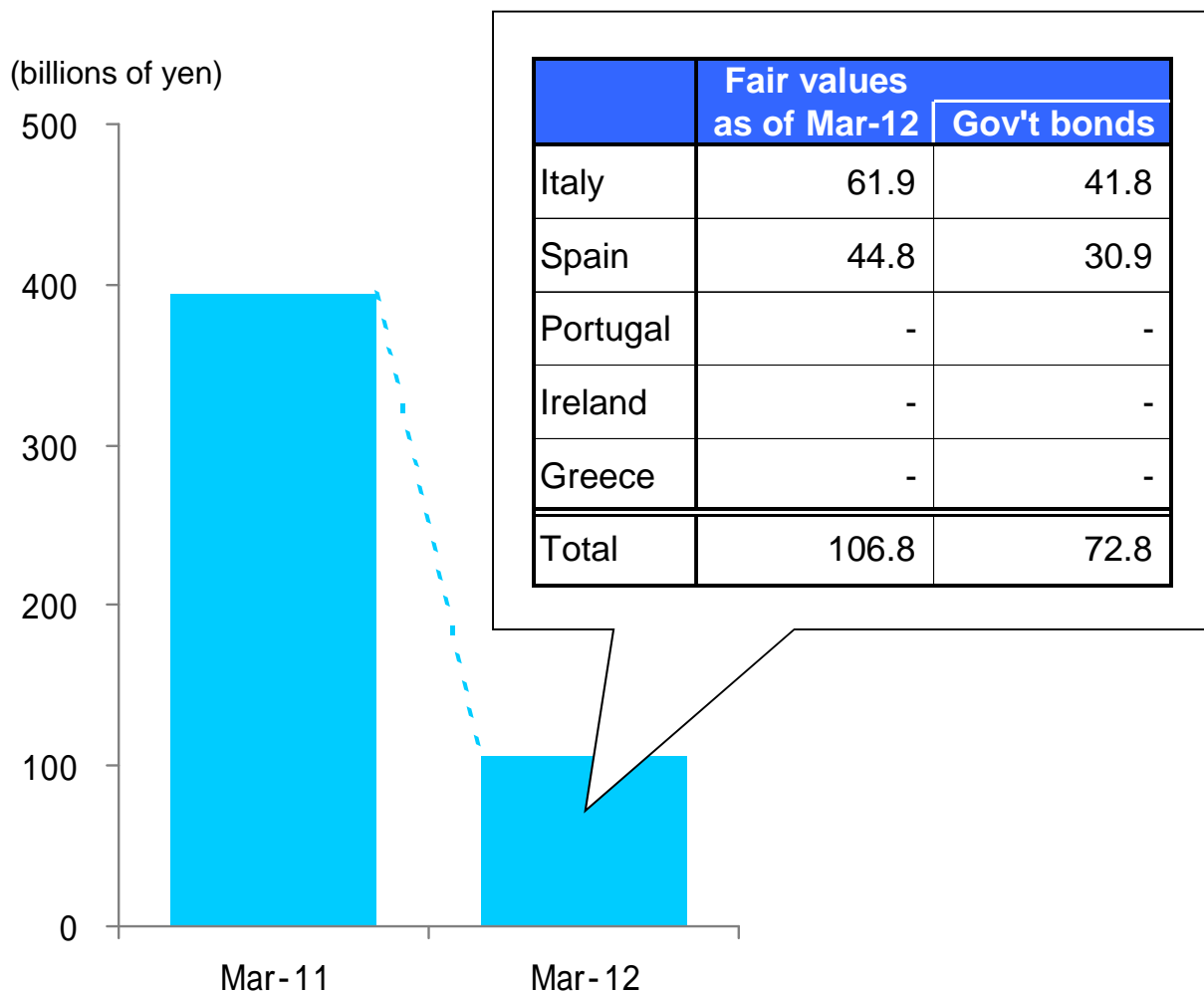
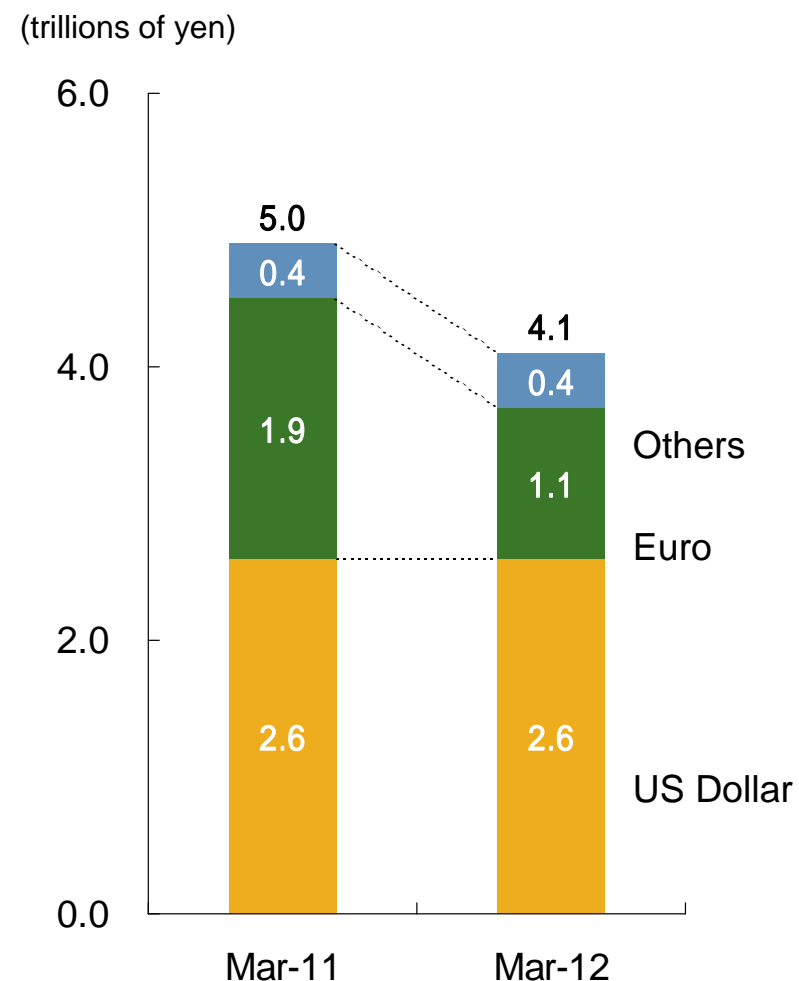
	Sensitivities ⁽¹⁾⁽²⁾	Breakeven Points ⁽²⁾⁽³⁾
Domestic stocks	Nikkei 225 1,000 yen change: ± 190 billion yen (± 220 billion yen)	Nikkei 225 8,400 yen (8,400 yen)
Domestic bonds	10-year JGB Yield 10bp change: ± 200 billion yen (± 160 billion yen)	10-year JGB Yield 1.4% (1.5%)
Foreign securities	JPY / USD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

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

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

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

General Account Assets

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

Consolidated Financial Information (summarized)

Statement of Earnings (Summarized)⁽¹⁾

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

Balance Sheet (Summarized)

(billions of yen)

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

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

Summary Financial Statements – Dai-ichi Life non-consolidated

Statement of Earnings⁽¹⁾

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

Balance Sheet

(billions of yen)

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

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

Summary Financial Statements of Dai-ichi Frontier Life

Statement of Earnings

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

Balance Sheet

(billions of yen)

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

Summary of Financial Statements of TAL (Australia)

Statement of Earnings⁽¹⁾

(millions of Australian dollars)

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

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

EEV Sensitivity Analysis of Dai-ichi Life Group

(billion yen)

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

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

(billion yen)

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

EEV Sensitivity Analysis of Dai-ichi Frontier Life

(billion yen)

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

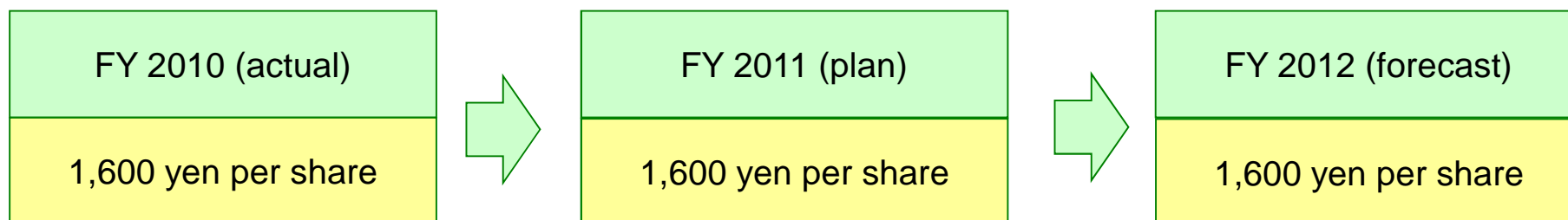
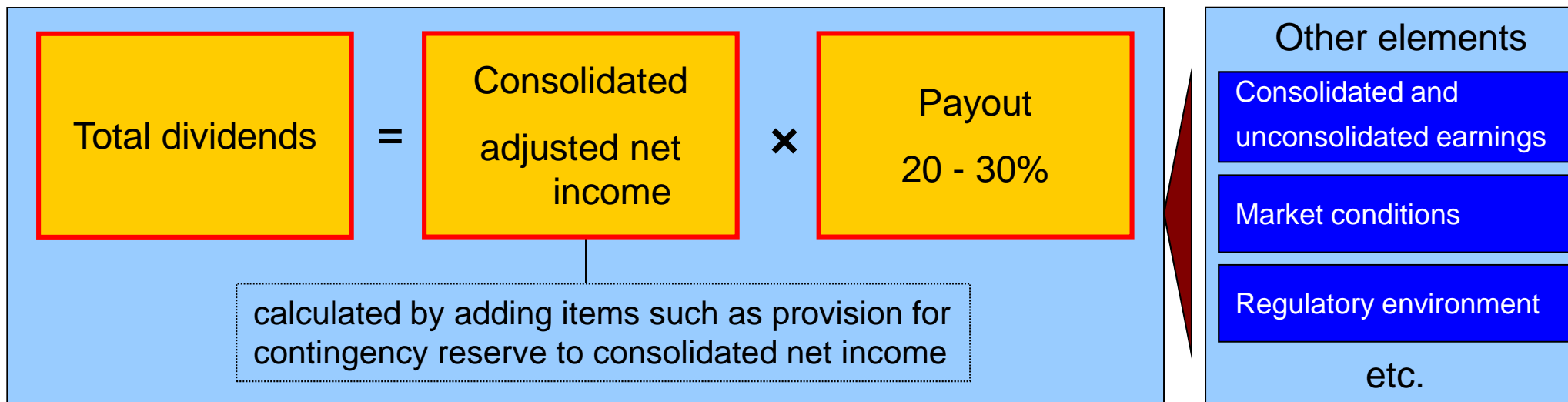
EEV Sensitivity Analysis of TAL

(billion yen)

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

Shareholder Return

[Basic Shareholder Return Formula]



Investor Contact

The Dai-ichi Life Insurance Company, Limited
Investor Relations Center
Corporate Planning Department
+81 50 3780 6930

Disclaimer

Though The Dai-ichi Life Insurance Company, Limited (hereinafter “the Company”) has assumed the accuracy and completeness of all information available to it in preparing this presentation, the Company makes no representation as to its actual accuracy or completeness. The information in this presentation is subject to change without prior notice. Neither this presentation nor any of its contents may be disclosed or used by any other party for any other purpose, without the prior written consent of the Company.

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.