

Message from the President

I am pleased to report our operating results and initiatives in this Annual Report. I hope the report will offer our stakeholders greater insight into our company. Please let me take this opportunity to express my gratitude to all of our stakeholders for your outstanding support over the period.

Great East Japan Earthquake

I would like to extend my heartfelt condolences to all those affected by the Great East Japan Earthquake and related tsunami on March 11, 2011. I truly hope that their lives will return to normal in the very near future. The earthquake was an unprecedented catastrophe, severely damaging Japan's society and economy.

Our company believes that it is essentially a social responsibility of an insurance company and the mission of the Dai-ichi Life Group to support customers by taking action and making an accurate and prompt payment of claims and benefits to those customers who suffered damages, always taking the customers' perspective. Management and employees are united in their commitment to offer those affected by the earthquake reassurance as soon as possible.

Management Strategies

Beginning the fiscal year under review, the Dai-ichi Life Insurance Company, Limited (hereinafter "Dai-ichi" or the "Company") is executing its medium-term management plan "Success 110!! Achieve a Recovery and Growth by Utilizing All Available Resources" for fiscal 2012, when the Company will celebrate the 110th anniversary of its founding. We will make every effort to contribute to the reconstruction of the local communities of our customers by providing comprehensive insurance functions as a life insurance company. We will also continue our efforts to achieve further growth in the domestic and international markets while making additional strides in efficiency over the medium and long term, building on our work in the previous medium-term management plan.

The basic strategies in the new medium-term management plan consist of five elements: 1) Fulfillment of Security Function, Recovery and Renewal; 2) Acceleration of Business Development for Growth; 3) Enforcement of Financial Base and Implementation of Disciplined Capital Strategy to



Support Growth Strategies; 4) Establishment of Internal System for Next Level Group Management and 5) Promotion of Dai-ichi's Social Responsibility (DSR) to Improve Corporate Value.

Under the Plan and its group vision of "Thinking People First," the Group is united in its aspiration to offer the highest quality products and services, the highest productivity, and the highest growth potential with the most energetic employees.

Since its founding in 1902, the Company has been striving to maintain the trust of customers by pursuing its "Customer First" management philosophy. We will continue to position this philosophy as our permanent raison d'être and aim to become the life insurance company that is most highly regarded by customers, by seeking to be their lifelong partner.

July 2011

A handwritten signature in black ink, reading "K. Watanabe".

Koichiro Watanabe
President and Representative Director