

May 14, 2010

Koichiro Watanabe
President and Representative Director
The Dai-ichi Life Insurance Company, Limited
Code: 8750 (TSE First section)

Press Conference Material

<Financial Results for the Year Ended March 31, 2010>

1. Sales Results [sum of Dai-ichi Life (DL) and Dai-ichi Frontier Life (DFL)]

(millions of yen except percentages)

	Year ended March 31, 2009		Six months ended September 30, 2009		Year ended March 31, 2010	
		Increase (decrease) %		Increase (decrease) %		Increase (decrease) %
Annualized premium of new policies (sum of DL and DFL)	156,570	10.0	111,944	34.6	205,635	31.3
DL	120,489	(9.8)	56,908	(6.7)	119,687	(0.7)
Medical and survival benefits	40,610	(7.6)	17,546	(13.3)	36,423	(10.3)
Annualized premium of policies in force (sum of DL and DFL)	2,096,681	(0.6)	2,128,235	0.7	2,148,903	2.5
DL	2,052,401	(2.3)	2,029,459	(2.6)	2,020,470	(1.6)
Medical and survival benefits	492,708	0.8	492,112	0.3	494,814	0.4
Premium and other income (sum of DL and DFL)	3,290,574	3.2	1,948,192	14.0	3,700,515	12.5
Individual insurance	2,283,732	9.5	1,464,601	22.5	2,717,006	19.0
Group insurance	940,631	(10.8)	432,547	(11.6)	879,528	(6.5)
Premium and other income (DL)	2,904,336	(6.3)	1,394,816	(6.0)	2,837,251	(2.3)
Individual insurance and annuities	1,917,304	(3.9)	940,392	(3.1)	1,912,458	(0.3)
Group insurance and annuities	940,631	(10.8)	432,547	(11.6)	879,528	(6.5)
Amount of new policies (sum of DL and DFL)	7,537,324	(15.4)	3,767,745	0.8	7,643,362	1.4
DL	7,170,003	(18.7)	3,241,757	(7.7)	6,835,864	(4.7)
Amount of policies in force (sum of DL and DFL)	166,500,518	(4.6)	162,446,655	(4.8)	159,052,744	(4.5)
DL	166,047,843	(4.8)	161,454,869	(5.2)	157,771,800	(5.0)
Amount of surrenders and lapses (sum of DL and DFL)	10,096,814	(7.6)	5,089,436	0.7	9,316,525	(7.7)
DL	10,094,761	(7.7)	5,086,776	0.7	9,306,216	(7.8)
Surrender and lapse rate (sum of DL and DFL)	5.78 %		3.06 %		5.60 %	
DL	5.79 %		3.06 %		5.60 %	

*Figures above represent those for sums of individual insurance and individual annuities (except for "Premium and other income").

*Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.

*"Premium and other income" is based on the Company's statements of earnings.

*Premium income includes that of individual insurance/annuities and group insurance/annuities. (Reinsurance income is excluded.)

*The amount of lapses is not offset by the amount of lapses which are reinstated. The table above excludes cases where the sum insured is decreased or riders are surrendered for in-force contracts.

2. Assets

	As of March 31, 2009		As of September 30, 2009		As of March 31, 2010	
		Increase (decrease) %		Increase (decrease) %		Increase (decrease) %
Total assets (millions of yen)	30,022,243	(5.7)	30,498,821	(4.5)	30,822,467	2.7
Adjusted net assets (billions of yen)	2,703.7	(42.0)	3,492.9	(12.8)	3,321.6	22.9
(Adjusted net assets) / (general account assets)	9.4 %		11.9 %		11.2 %	
Solvency margin ratio	768.1 %		954.2 %		953.5 %	

*Non-consolidated basis (DL)

3. Fundamental Profit / Negative Spread / Investment Yield

(millions of yen except percentages)

	Year ended March 31, 2009		Year ended March 31, 2010		Year ending March 31, 2011
		Increase (decrease) %		Increase (decrease) %	[FORECAST]
Fundamental profit (DL)	360,829	(20.7)	330,152	(8.5)	Approx. 300 billion yen
Fundamental profit (DFL)	(42,648)	-	47,780	-	Decrease
Fundamental profit (sum of DL and DFL)	318,180	(28.4)	377,933	18.8	-

(billions of yen except percentages)

	Year ended March 31, 2009		Year ended March 31, 2010		Year ending March 31, 2011
		Increase (decrease) %		Increase (decrease) %	[FORECAST]
Amount of negative spread	(64.8)	(659.0)	(82.8)	(180.0)	Increase

*Non-consolidated basis (DL)

	Year ended March 31, 2009		Year ended March 31, 2010		Year ending March 31, 2011
					[FORECAST]
Investment yield for fundamental profit	2.70 %		2.56 %		Decline
Investment yield (general account)	0.22 %		2.17 %		Improve
Assumed rate of return	2.96 %		2.89 %		Decline

*Non-consolidated basis (DL)

4. Breakdown of Fundamental Profit (Three Major Sources of Profit and Loss) (millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010
Fundamental profit total	360,829	330,152
Negative spread / Investment spread	(64,862)	(82,898)
Mortality and morbidity gains	382,219	373,998
Expense margins	43,472	39,052

*Non-consolidated basis (DL)

5. Policy Reserves and Other Reserves (millions of yen)

	As of March 31, 2009		As of September 30, 2009		As of March 31, 2010	
		Increase (decrease)		Increase (decrease)		Increase (decrease)
Policy reserve (excluding contingency reserve)	26,497,883	(259,736)	26,654,242	(196,510)	26,797,745	299,861
General account (excluding contingency reserve)	25,360,461	70,221	25,424,037	(34,788)	25,526,173	165,711
Separate account (excluding contingency reserve)	1,137,422	(329,958)	1,230,205	(161,721)	1,271,572	134,149
Reserve for price fluctuations	101,453	(120,000)	108,453	(120,000)	115,453	14,000
Contingency reserve	509,093	(478,018)	518,093	(510,018)	527,093	18,000
Contingency reserve 1	167,009	(7,087)	163,531	(7,224)	162,093	(4,915)
Contingency reserve 2	199,770	(467,800)	199,770	(498,651)	201,666	1,896
Contingency reserve 3	11,859	(4,779)	12,805	(1,822)	12,906	1,047
Contingency reserve 4	130,454	1,648	141,986	(2,319)	150,425	19,971
Fund for risk allowance	43,139	-	43,139	-	43,120	(19)
Fund for price fluctuation allowance	55,000	25,000	55,000	25,000	65,000	10,000

*The amounts of fund for risk allowance and fund for price fluctuation allowance as of March 31, 2009 represent the balance after surplus appropriation.

*The amounts of fund for risk allowance and fund for price fluctuation allowance as of March 31, 2010 represent the balance to be proposed to the ordinary shareholders' meeting on June 28, 2010.

*Non-consolidated basis (DL)

6. Unrealized Gains/Losses (millions of yen)

	As of March 31, 2009		As of September 30, 2009		As of March 31, 2010	
		Increase (decrease)		Increase (decrease)		Increase (decrease)
Securities	156,580	(1,492,762)	884,154	(5,023)	851,450	694,869
Domestic stocks	(96,794)	(1,384,500)	484,568	(532,832)	522,575	619,369
Domestic bonds	403,874	26,410	371,288	140,743	265,770	(138,104)
Foreign securities	(137,022)	(131,379)	26,047	355,934	59,843	196,866
Real estate	161,203	42,205	170,317	(36,370)	90,879	(70,323)

*Unrealized gains on real estate shown above represent pre-revaluation value of real estate, including land leasing rights, located in Japan.

*Non-consolidated basis (DL)

7. Investment Results and Plans (millions of yen)

	Year ended March 31, 2010	Year ending March 31, 2011 [PLAN]
Domestic stocks	412,089	Slightly decrease or decrease
Domestic bonds	369,747	Increase
Foreign stocks	94,750	Flat
Foreign bonds	322,437	Flat
Real estate	3,775	Flat

* Non-consolidated basis (DL)

8. Level of Indeces where Unrealized Gains/Losses on Assets are Break-even

	As of March 31, 2010
Nikkei 225	Appr. 8,700 yen
TOPIX	Appr. 770 pts
Domestic bonds	Appr. 1.6 %
Foreign securities	Appr. 95 yen

*For domestic stocks, calculated based on valuation method of stocks, fully linked with Nikkei 225 and TOPIX.

*For domestic bonds, rounded to one decimal place, calculated based on newly-issued 10-year government bond yields.

*For foreign securities, calculated based on dollar-yen rate (assuming all are in dollars).

*Non-consolidated basis (DL only)

9. Sales Forecasts for the Year Ending March 31, 2011 (millions of yen)

	Year ending March 31, 2011 [FORECAST]
Premium and other income	Flat
Annualized premium income of policies in force)	Slightly decrease
Policies in force	Slightly decrease

* Non-consolidated basis (DL)

10. Cross-holdings with Domestic Banks

i) Contributions from Domestic Banks

(millions of yen)

Stocks/ foundation funds	-
Subordinated loans and bonds	100,000

*Syndicated loans are excluded from "Subordinated loans and bonds".

*The Company's foundation funds were redeemed in full in prior to its demutualization. Therefore there was no balance of the foundation funds as of March 31, 2010.

*The shares allocated to banks within selected investors in IPO amounted to 147,392 million yen (evaluated at the offering price of 140,000 yen per share).

*Non-consolidated basis (DL)

ii) Contributions to Domestic Banks

(millions of yen)

Stocks (market value basis)	398,971
Subordinated loans/bonds and preferred securities	1,519,772

*Contributions extended to banks other than those who held the Company's foundation funds are included.

*"Stocks" includes preferred stocks. (Investment in foreign subsidiaries are not included.)

*Non-consolidated basis (DL)

11. Number of Employees

	As of March 31, 2009		As of September 30, 2009		As of March 31, 2010	
		Increase (decrease) %		Increase (decrease) %		Increase (decrease) %
Sales Representatives	42,708	0.6	43,820	2.6	44,233	3.6
Administrative personnel	10,364	0.4	10,456	(2.0)	13,570	30.9

Note: 1. The Company directly hired the formerly-dispatched administrative staff in April 2009 and this primarily contributed to the increase in the number of such employees (3,206) between March 2009 and 2010. The number of administrative personnel as of March 31, 2009 in the same definition as in March 31, 2010 would be 14,602.

2. The figure of "Sales representatives" as of March 31, 2010 above includes non-employee registered agents who have signed commission contracts with the Company. All of them engage in sales support tasks and amount to 753 at the present date. The number of total employees including sales representatives in the same definition as in March 31, 2010 would be 43,405 as of March 31, 2009 and 44,556 as of September 30, 2009.

12. Bancassurance Sales (sum of DL and DFL)

(millions of yen, number of policies)

		Year ended March 31, 2009		Year ended March 31, 2010		Since the beginning of bancassurance
			Increase (decrease) %		Increase (decrease) %	
Variable annuities	Number of new policies	60,738	283.1	138,479	128.0	274,881
	Premium income	362,439	231.0	727,136	100.6	1,674,818
Fixed annuities	Number of new policies	4,972	(37.8)	14,283	187.3	43,460
	Premium income	30,850	(56.0)	70,638	129.0	308,521

*Sales through securities houses are included since September 2008.

(millions of yen, number of policies)

		Year ended March 31, 2009		Year ended March 31, 2010		Since the beginning of bancassurance
			Increase (decrease) %		Increase (decrease) %	
Single premium wholelife	Number of new policies	-	-	-	-	132
	Premium income	-	-	-	-	426
Single premium endowment	Number of new policies	1	(93.8)	-	-	223
	Premium income	5	(91.0)	-	-	652

*Sales through securities houses are included since September 2008.

*Single-premium products sales through bancassurance channel was terminalized as of March 31, 2008. Sales for the year ended March 31, 2009 were those carried over from the previous period.

Products deregulated in December 2008:

Neither Dai-ichi Life nor Dai-ichi Frontier Life sold such products during the period.

Other topics (for the year ended March 31, 2010)

* Status of Preventive Measures against Insufficient Payments

Information provision measures

On our main communication tool with policyholders called "Life Planning Report", contract details such as coverage, benefits, and sum insured have been presented with explanation and self-check reminders to every policyholder once a year. Starting fiscal 2010, a personal historical record of claims and benefits (of the past 10 years, from April 1999 to March 2010) is going to appear on the report to even better serve as a preventive measure to raise awareness of our policyholders about their own contracts. We're going to continue to provide effective information to make sure each of our customers can benefit from fulfilled payments.

JPY 500 billion project to reinforce process of claims receipt

We started in August 2009 a new claim receipt procedure in which sales representatives put all the relevant customer information directly into their mobile computers, replacing the current paper-based method. In this new procedure, computer software will be designed to (1) guide sales representatives step-by-step to obtain from claimants the complete information required for individual claims and (2) avoid submitting claims to the Company that lack necessary information.

JPY 200 billion system development to prevent human errors during assessment

A new newly-launched system assists personnel in charge of claim assessment to follow an appropriate examination procedure and prevents human errors during the payment process.

Shorter-span re-examination after payment

All the claims submitted by claimants go through a validation process after claim assessment to detect insufficiency in payments. In order to minimize impact on customers, since May 2009, the validation is carried out right after assessment is completed. In this new operation, additional payments can be made promptly even in case there was insufficiency in the original payment.

* Exposure to securitized products including subprime-related products (Summary)

(Billions of yen)

	As of March 31, 2010			
	Fair value	As of March 31, 2009	Unrealized gains (losses)	Realized gains (losses)
Securitized products, total	1,375.5	15,062.0	(70.0)	6.7
[Subprime-related products]	[-]	[-]	[-]	[-]
Special-Purpose Entities	-	-	-	-
CDOs	1.5	11.2	0.0	5.7
Other Subprime/Alt-A Exposure	-	-	-	-
CMBS	0.3	0.3	(0.0)	-
Leveraged Finance	-	-	-	-
RMBS	1,053.4	1,172.4	21.9	0.8
Credit-linked note/loan	3.0	2.9	0.0	-
Others	317.0	319.2	(29.0)	0.0

*Non-consolidated bases (DL)

*"Others" includes investment such as hedge funds, ABS, and CDSs.

* Provision for / Reversal of Policy Reserve Associated with Minimum Guarantee for Individual Variable Annuities and Others (General)

(Billions of yen)

	Year ended March 31, 2009	Six months ended September 30, 2010	Year ended March 31, 2010
DL	5.8	(2.6)	(3.7)
DFL	37.1	(24.6)	(36.9)
Sum of DL and DFL	42.9	(27.3)	(40.6)

* Negative value in the table represents an amount of reversal.