

## **Presentation of Financial Results for the Three Months Ended June 2010**

**August 11, 2010  
The Dai-ichi Life Insurance Company, Limited**

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- Now, I would like to start the financial results presentation of our group, for the three months ended June 2010.
- First, I will review the presentation material, followed by Q&A.
- Please turn to page 1.

**Financial Results Highlights**

- Sales indicators of the core business improved significantly. Dai-ichi Life's (non-consolidated) value of new business increased by 13.4% year-on-year, thanks to strong sales of the company's flagship insurance products. The Company also recorded a decrease in lapse & cancellation by 35.0% against last year.
- Despite an adverse financial environment, (non-consolidated) net investment income of General Account assets improved thanks to hedging through financial derivatives.
- Although consolidated net income for the 1st quarter was lower than a year earlier, its progress rate against the Company's 1st half forecast was high.

1

- 3 highlights of the financial results are shown here.
- Firstly, sales indicators of the core business improved significantly. Dai-ichi Life's (non-consolidated) value of new business increased by 13.4% year-on-year, thanks to strong sales of the company's flagship insurance products such as Junpu Jinsei or "Favorable Life"(whole life insurance). The Company also recorded a decrease in lapse & cancellation by 35.0% against last year.
- Secondly, despite an adverse financial environment, (non-consolidated) net investment income of General Account assets improved, thanks to a nimble hedging activities through financial derivatives.
- Thirdly, although consolidated net income for the 1st quarter was lower than a year earlier, its progress rate against the Company's 1<sup>st</sup> half forecast was high.
- Please turn to page 2.



## Consolidated Financial Results Highlights

(billions of yen) <Reference>

	Jun-09	Jun-10 (actual)	Change		Sep-10 (forecasts)	Progress (actual vs forecasts)
Ordinary revenues	1,351.4	1,183.4	(167.9)	(12%)	2,103.0	56%
Non-consolidated	1,123.0	1,079.8	(43.2)	(4%)	1,931.0	56%
Ordinary profit	71.6	50.8	(20.8)	(29%)	74.0	69%
Non-consolidated	71.6	65.5	(6.0)	(8%)	81.0	81%
Net income <sup>(1)(2)</sup>	29.6	10.3	(19.2)	(65%)	11.0	95%
Non-consolidated	29.7	23.8	(5.8)	(20%)	17.0	140%

(1) For the purpose of making proper year-on-year comparison, a "provision for reserve for dividends to policyholders" is recorded for the quarter ended Jun-09, in the same way as for the quarter ended Jun-10. Specifically, an amount equivalent to one-fourth of the "provision for allowance for policyholder dividends" recorded for the year ended Mar-10 (i.e., 1/4 multiplied by 92.5 billion yen) is deducted from the net surplus for Jun-09.

(2) Although the Company was a mutual company for the quarter ended Jun-09, we show "net income" rather than "net surplus", in light of our subsequent demutualization.

2

- Consolidated financial results highlights are as shown here.
- Consolidated ordinary profit and consolidated net income decreased year-on-year. One reason is that, a provision for policy reserves related to GMMB was recorded this year at Dai-ichi Frontier Life, whereas a reversal for policy reserves was recorded last year.
- On the other hand, the Company's forecast for the 1<sup>st</sup> half and progress rates up to Jun-10 is shown on the right. Consolidated ordinary revenues are making good progress, thanks to better-than-expected insurance premium income at both Dai-ichi Life and Dai-ichi Frontier Life. Moreover, progress rates for consolidated ordinary profit and consolidated net income are high, thanks to strong sales results at Dai-ichi Life and decreased operating expenses.
- Please turn to page 3.



## Overview of Financial Results

<Translated from Japanese>

### Consolidated Financial Information (summarized)

#### Statements of Earnings (Summarized)<sup>(1)</sup>

(billions of yen)			
	Jun-09	Jun-10	Change
Ordinary revenues	1,351.4	1,183.4	(167.9)
Insurance premiums and other	908.7	865.5	(43.1)
Investment income	361.0	244.1	(116.8)
Interest, dividends and other income	170.3	164.0	(6.2)
Gain on sales of securities	46.3	49.0	+2.6
Net derivative financial instruments gain	-	19.7	+19.7
Gain on separate accounts	140.7	-	(140.7)
Other ordinary revenues	81.7	73.7	(7.9)
Ordinary expenses	1,279.8	1,132.6	(147.1)
Insurance claims and other	656.4	627.1	(29.2)
Provision for policy reserve and others	342.4	87.8	(254.5)
Investment expenses	54.3	207.0	+152.6
Loss on sales of securities	34.5	29.4	(5.0)
Loss on separate accounts	-	151.5	+151.5
Operating expenses	112.0	107.5	(4.4)
Ordinary profit	71.6	50.8	(20.8)
Extraordinary gains (losses)	(6.9)	(9.1)	(2.1)
Provision for reserve for dividends to policyholders <sup>(1)</sup>	23.1	17.8	(5.2)
Income before income taxes, etc. <sup>(2)</sup>	41.5	23.8	(17.7)
Total income taxes	11.9	14.8	+2.9
Minority interests in income (loss)	0.0	(1.4)	(1.4)
Net income <sup>(2)</sup>	29.6	10.3	(19.2)

#### Balance Sheets (Summarized)

(billions of yen)			
	Apr-10	Jun-10	Change
Total assets	32,104.2	31,948.1	(156.1)
Cash, deposits and call loans	437.3	358.1	(79.1)
Monetary receivables purchased	289.8	310.9	+21.0
Securities	25,147.3	25,023.0	(124.3)
Loans receivables	3,834.9	3,766.6	(68.3)
Tangible assets	1,244.0	1,249.5	+5.5
Deferred tax assets	339.5	363.5	+23.9
Total liabilities	31,140.0	31,052.2	(87.8)
Reserve for insurance policy liabilities	29,204.7	29,263.4	+58.7
Policy reserve	28,632.6	28,717.8	+85.1
Reserve for employees' retirement benefits	411.4	416.7	+5.2
Reserve for price fluctuations	115.5	119.0	+3.5
Total net assets	964.1	895.8	(68.3)
Total shareholders' equity	558.7	559.8	+1.1
Total valuation and translation adjustments	393.6	325.6	(68.0)
Valuation difference on available-for sale securities	462.2	394.8	(67.4)
Revaluation reserve for land	(63.5)	(64.2)	(0.7)

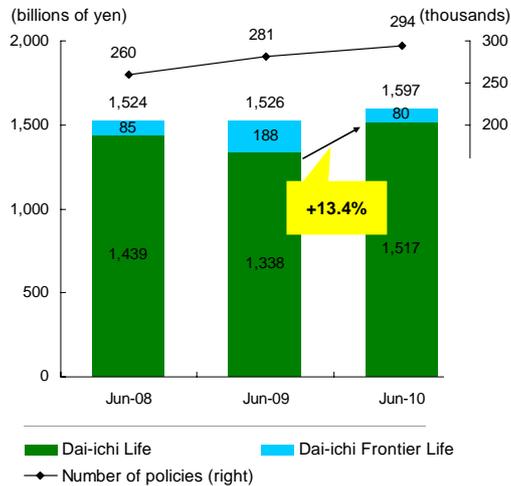
(1) For the purpose of making proper year-on-year comparison, a "provision for reserve for dividends to policyholders" is recorded for the quarter ended Jun-09, in the same way as for the quarter ended Jun-10. Specifically, an amount equivalent to one-fourth of the "provision for allowance for policyholder dividends" recorded for the year ended Mar-10 is shown here. 3

(2) Although the Company was a mutual company for the quarter ended Jun-09, we show "net income" rather than "net surplus", in light of our subsequent demutualization.

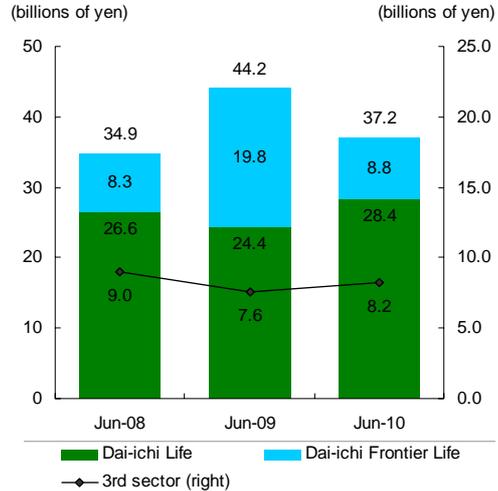
- I will explain the trend in major income items.
- Consolidated ordinary revenues decreased by 167.9 billion yen year-on-year to 1,183.4 billion yen. The reason for the decrease is that, "loss on separate accounts" was recorded this year, whereas "gain on separate accounts" was recorded last year in light of the recovery in financial markets. Please note that loss on separate accounts is offset by reversal of policy reserves, so that the loss on separate accounts has no impact on ordinary profit or net income.
- Among consolidated ordinary revenues, "insurance premiums and other" decreased by 43.1 billion yen year-on-year to 865.5 billion yen, because a premium income increase at Dai-ichi Life was more than offset by decreased sales of variable annuities at Dai-ichi Frontier Life.
- Consolidated ordinary profit decreased by 20.8 billion yen to 50.8 billion yen, mainly because a provision for policy reserves related to GMMB was recorded this year at Dai-ichi Frontier Life due to an adverse financial environment, whereas a reversal for policy reserves was recorded last year thanks to the recovery of financial markets.
- Net income for the quarter, which is a sum of ordinary profit, extraordinary gains/losses, provision for reserve for dividends to policyholders, total income taxes and minority interests in income (loss), decreased by 19.2 billion yen year-on-year to 10.3 billion yen.
- Please turn to page 4.

New Business (Individual Insurance, Individual Annuities)

New Business<sup>(1)</sup>



ANP from New Business<sup>(1)</sup>

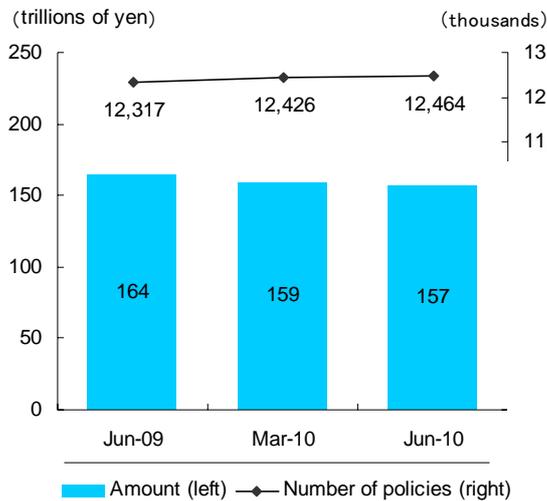


(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

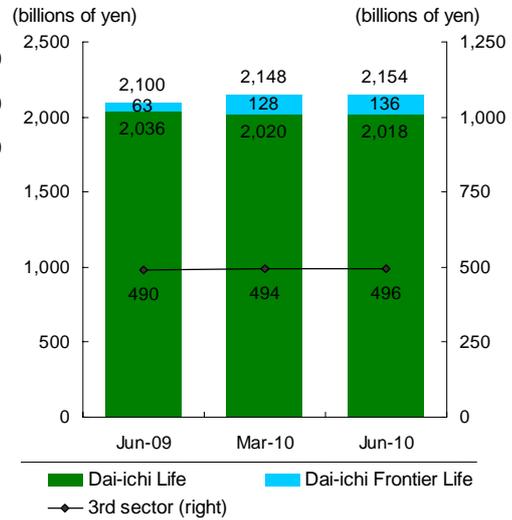
- I will explain the recent trends in new business. This slide shows combined totals of Dai-ichi Life and Dai-ichi Frontier Life.
- The graph on the left shows new business of individual insurance and individual annuities. Although sales of Dai-ichi Frontier Life decreased, Dai-ichi on a stand-alone basis increased its new business by 13.4%, compared to the same period in the previous fiscal year, thanks to (1) our activities associated with demutualization and after-demutualization to visit policyholders and (2) strengthened training for our sales representatives. As a result, combined new business of Dai-ichi Life and Dai-ichi Frontier increased by 4.7% to 1,597.6 billion yen. We will explain the decrease in sales of Dai-ichi Frontier later in this presentation.
- The graph on the right shows annualized net premium from new business decreased by 15.8%, compared to the same period in the previous fiscal year, to 37.2 billion yen. The decrease is mainly attributable to decrease in ANP of Dai-ichi Frontier Life, though Dai-ichi marked a significant increase. However, ANP from new business of 3<sup>rd</sup> sector products, presented in line chart, increased by 8.7%, compared to the same period in the previous fiscal year.
- Please turn to the page 5.

**Policies in Force (Individual Insurance, Individual Annuities)**

**Sum Insured and Policies in Force<sup>(1)</sup>**



**ANP from Policies in Force<sup>(1)</sup>**

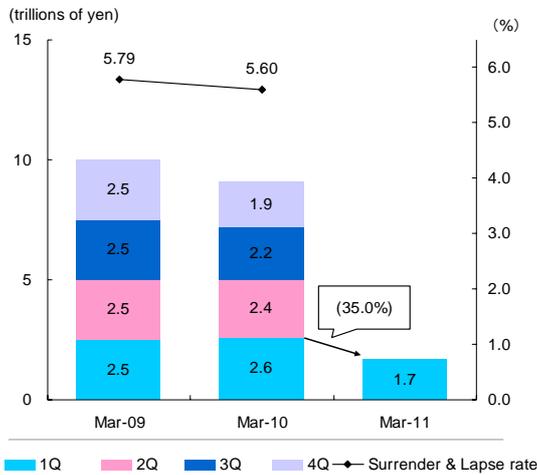


(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

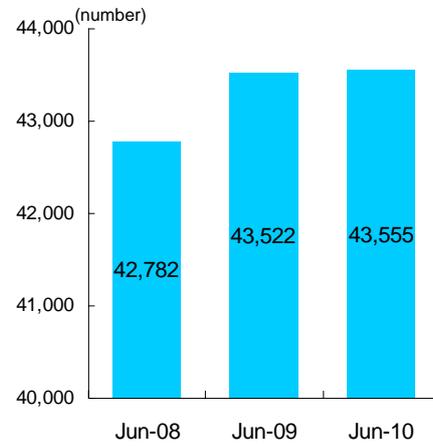
- I will explain about policies in force.
- The graph on the left shows sum insured of policies in force and the number of policies of individual insurance and individual annuities. Although the number of policies in force increased, sum insured decreased by 0.9%, compared to March 31, 2010, to 157 trillion yen.
- The graph on the right shows annualized net premium from policies in force increased by 0.3% to 2,154.4 billion yen. ANP from third sector products in force, presented in a line chart, amounted to 496.3 million yen and maintained a slight improving trend.
- Please turn to the page 6.

Surrender and Lapse, Sales Representatives

Surrender & Lapse (Individ. Insurance & Annuities)<sup>(1)</sup>



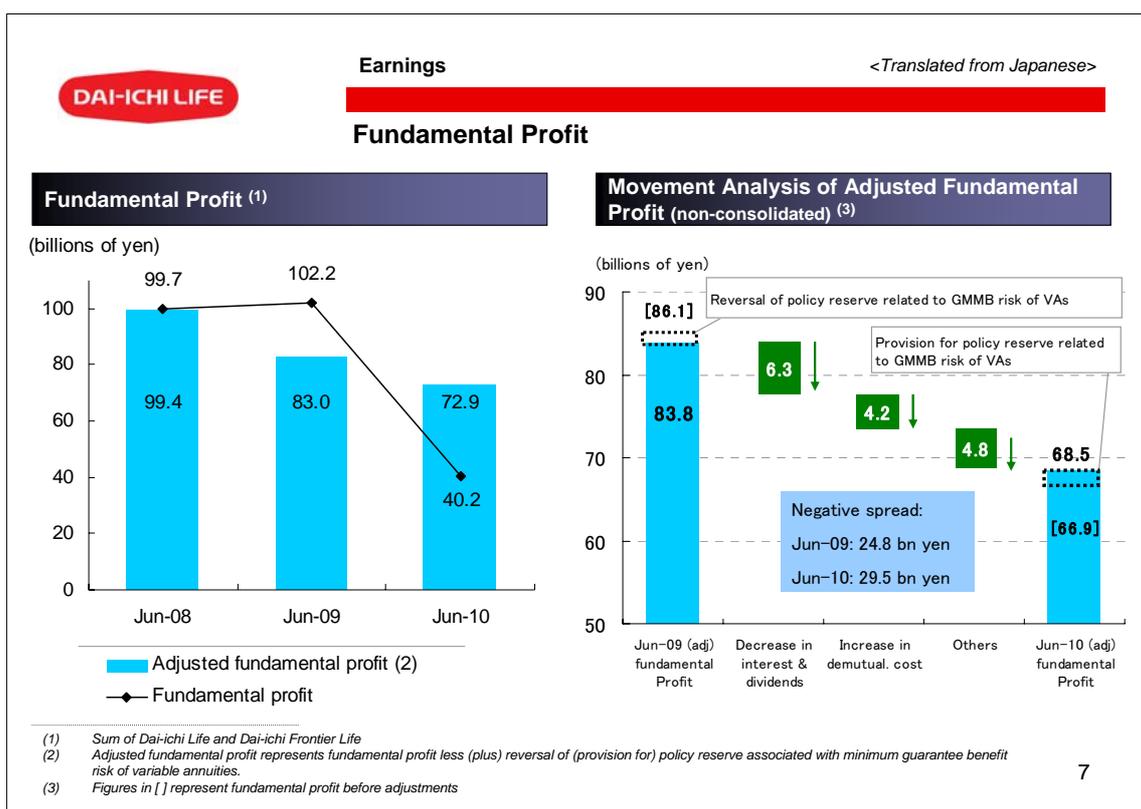
Sales Representatives of Dai-ichi Life<sup>(1)(2)</sup>



(1) Non-consolidated basis

(2) 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 work.

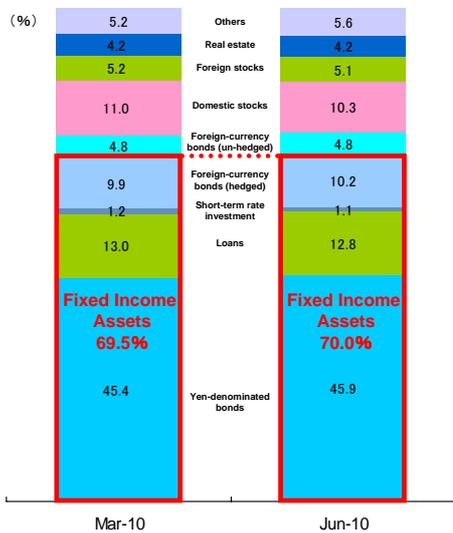
- The graph on the left shows surrender and lapse for stand-alone Dai-ichi Life. The amount of surrenders and lapses decreased significantly to 1.7 trillion yen, mainly due to strengthened contacts with our customers associated with the demutualization and after-demutualization.
- The graph on the right shows the number of our sales representatives. The number slightly increased compared to the same period last year.
- Please turn to page 7.



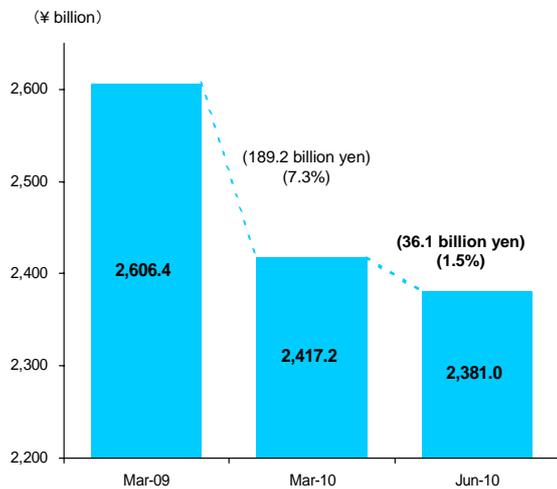
- I will explain about fundamental profit of our company.
- The graph on the left shows that fundamental profit as sum of Dai-ichi Life and Dai-ichi Frontier Life, presented in the line chart, decreased significantly, compared to the same period in the previous fiscal year. However, this fundamental profit contains the noise such as provision for (reversal of) policy reserve related to guaranteed minimum maturity benefit (GMMB) risk of variable annuities. To cancel the noise, adjusted fundamental profit is calculated and presented in a bar graph. Our adjusted fundamental profit decreased only by 10 billion yen to 72.9 billion yen.
- The graph on the right shows movement analysis of adjusted fundamental profit. Main reasons for the decrease in adjusted fundamental profit were: (1) a 6.3 billion yen decrease in interest and dividends as a result of appreciation of the yen and (2) a 4.2 billion yen increase in demutualization cost, including operational costs associated with the remittance of sale proceeds from the Company's shares to policyholders.
- Please turn to page 8.

General Account Assets

Asset Portfolio (General Account) <sup>(1)</sup>



Book Value of Domestic Stocks <sup>(1) (2)</sup>



(1) Non-consolidated basis

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

- I will discuss about our investments.
- The graph on the left provides a breakdown of assets in our general account as of June 2010.
- We continue to manage our portfolio by focusing on fixed income assets such as domestic bonds and loans, based on the concepts of ALM and strict risk management.
- As the right graph shows, since March 2010 we have reduced our exposure to domestic listed stocks even further.
- We will continue to control our risk assets.
- Please turn to page 9.



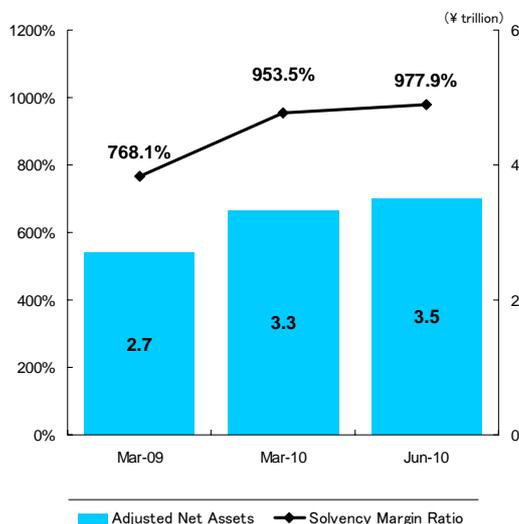
Status of Financial Soundness

Unrealized Gain/Loss (General Account) <sup>(1)</sup>

Solvency Margin Ratio & Adjusted Net Assets <sup>(1)</sup>

(billions of yen)

	Mar-10	Jun-10	Change
Securities	851.4	1,067.0	+215.6
Domestic bonds	265.7	766.8	+501.0
Domestic stocks	522.5	335.1	(187.4)
Foreign securities	59.8	(34.8)	(94.7)
Real estate	90.8	90.8	(0.0)
General Account total	942.0	1,156.8	+214.8

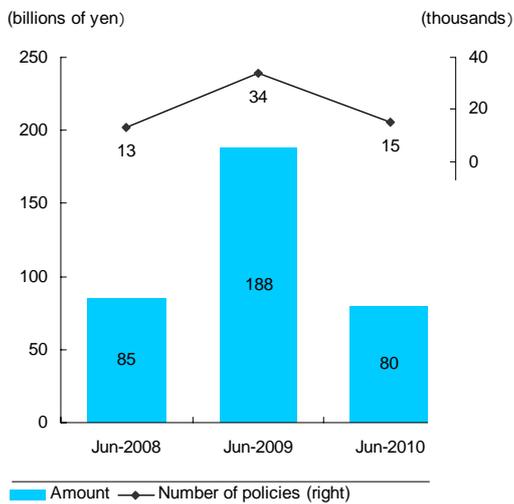


(1) Non-consolidated basis

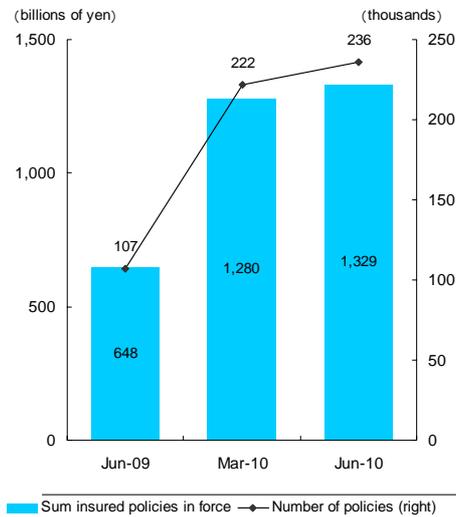
- This page indicates our financial soundness.
- As the left table shows, unrealized gains improved by 214.8 billion yen from March 2010, thanks to lower interest rates which increased unrealized gains on domestic bonds.
- The right graph shows our solvency margin ratio increased by 24.4 points from previous fiscal year end to 977.9%. Investment risk was lower due to decreased balance of domestic stocks and increased hedging via derivative transactions in order to prepare for potential deterioration of the financial environment.
- Please turn to page 10.

Dai-ichi Frontier Life (1)

New Business



Policies in Force



- I will discuss sales results of Dai-ichi Frontier Life.
- As the left graph shows, new business decreased to 80.5 billion yen. Although DFL's sales for the period are in good shape, the decrease is mainly attributable to extraordinary factor: In 1Q of the previous fiscal year, DFL experienced an extraordinary sales-boost as a result of competitors' exits from the variable annuity market.
- As shown on the graph on the right, DFL's sum insured of policies in force increased steadily to 1,329.5 billion yen.
- We are anticipating long-term growth for individual annuity market. We aim to steadily build-up DFL's assets under management.
- Please turn to page 11.

Dai-ichi Frontier Life (2)

Earnings		(billions of yen)		
	1Q FY2008	1Q FY2009	1Q FY2010	
Ordinary revenues	85.5	230.7	105.2	
Insurance premiums and other	85.3	197.4	92.0	
Variable annuities	84.7	172.6	70.8	
Fixed annuities	-	14.7	9.5	
Investment income	0.0	33.1	13.1	
Hedge gain related to GMMB risk	-	-	12.7	
Ordinary expenses	91.4	230.6	119.5	
Provision for policy reserve and other	83.9	210.6	43.8	
Related to GMMB risk (negative indicates a reversal)	0.4	(17.0)	31.0	
Provision for contingency reserve	0.8	12.6	0.4	
Investment expenses	1.0	3.3	52.7	
Hedge loss related to GMMB risk	-	3.3	-	
Ordinary profit (loss)	(5.9)	0.1	(14.3)	
Net income (loss)	(5.9)	0.1	(14.0)	
				(Reference)
				Mar-11(F)
Net income (loss)	(5.9)	0.1	(14.0)	(16.0)
(A) Provision for contingency reserve	0.8	12.6	0.4	20.0
(B) Provision for policy reserve related to GMMB	0.4	(17.0)	31.0	16.0
(C) Hedge loss (gain) related to GMMB risk	-	3.3	(12.7)	(4.0)
Net income + (A) + (B) + (C)	(4.6)	(0.8)	4.7	16.0

- This table shows financial results of Dai-ichi Frontier Life.
- DFL shifted to a net loss of 14.0 billion yen in 1Q FY2010, after it recorded 0.1 billion net income in the same period last year. This is mainly because DFL posted REVERSAL of policy reserve associated with GMMB risk of variable annuities as a result of recovery in the financial markets in 1Q of the previous fiscal year, whereas DFL posted PROVISION for the reserve in 1Q FY2010 as a result of deterioration of the financial environment.
- DFL's net loss for the 1Q FY2010 is close to that forecast for the fiscal year ending March 2011 (16.0 billion yen), which we disclosed on May 14, 2010. However, please note that net profitability of a variable annuity with GMMB will not be finalized until the policy reaches its maturity. Depending on the subsequent financial environment, we may still experience a reversal of policy reserves just like we did in the same period last year.
- As the table in the bottom shows, you can see figures describing DFL's fundamental profitability, net income adjusted by (1) provision for contingency reserve (debt-like capital), (2) provision for policy reserve related to GMMB and (3) hedge loss (gain) related to GMMB, has steadily improved.
- Please turn to page 12.

**Guidance on March 2011 Consolidated Earnings  
(No Change to May 14 Forecast)**

(¥ billion)

	Mar-10	Mar-11(F)	Change
Ordinary revenues	5,294.0	4,326.0	(968.0)
Dai-ichi Life <sup>(1)</sup>	4,331.5	3,972.0	(359.5)
Dai-ichi Frontier	961.3	350.0	(611.3)
Ordinary income	188.2	195.0	+6.7
Dai-ichi Life <sup>(1)</sup>	193.6	209.0	+15.3
Dai-ichi Frontier	(8.3)	(16.0)	(7.6)
Net income	55.6	50.0	(5.6)
Dai-ichi Life <sup>(1)</sup>	60.8	62.0	+1.1
Dai-ichi Frontier <sup>(2)</sup>	(7.6)	(14.4)	(6.7)
Dividends per share (yen)	-	1,600	-

Note: In addition, the Company paid its first shareholder dividend (1,000 yen per share) with a record date of April 16, 2010, in accordance with Article 2, Supplementary Provisions, of its Articles of Incorporation.

(Reference)

Fundamental profit (Dai-ichi Life <sup>(1)</sup> )	330.1	300.0 <	-
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(1) Non-consolidated basis

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

- I will explain about earnings guidance for the fiscal year ending March 2011.
- Even though progress rates against the Company's 1<sup>st</sup> half earning forecast were high, there is no change to the earnings guidance because the financial environment for the 2<sup>nd</sup> quarter onward continues to be uncertain.
- This is the end of my presentation.

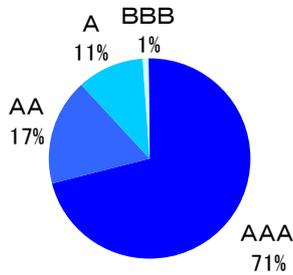


## Appendix

**Sound Foreign-Currency Bonds Portfolio (General Account, Jun-10)**

- Bonds with AAA rating account for 71% of the portfolio, whereas A rating or above accounts for 99%
- Limited investment toward some countries in the Euro-zone

**Breakdown by Credit Rating<sup>(1)</sup>**



**Investment Toward Some Countries in the Euro-zone<sup>(1)</sup>**

	Amount		vs General Account	vs Foreign-Currency Bonds	<Reference> Barclays Capital's Index (2)
	(¥ billion)	Gov't Bonds			
Italy	242.4	225.3	0.8%	5.7%	5.1%
Spain	123.3	111.3	0.4%	2.9%	3.4%
Portugal	10.6	8.8	0.0%	0.2%	0.6%
Ireland	-	-	-	-	0.5%
Greece	-	-	-	-	0.0%
<b>Total</b>	<b>376.4</b>	<b>345.6</b>	<b>1.3%</b>	<b>8.8%</b>	<b>9.7%</b>

(1) Excluding funds managed by outside investment managers.

(2) Barclays Capital Global Aggregate Ex JPY Bond Index, source: Barclays Capital

**Sensitivities to Financial Markets (June 2010)**

	Sensitivities <sup>(1)(2)</sup>	Breakeven Points <sup>(2)(3)</sup>
Domestic stocks	Nikkei 225 1,000 yen change: ±270 billion yen (±270 billion yen)	Nikkei 225 8,500 yen (8,700 yen)
Domestic bonds	10-year JGB Yield 10bp change: ±160 billion yen (±150 billion yen)	10-year JGB Yield 1.6% (1.6%)
Foreign securities	JPY / USD 1 yen change: ±18 billion yen (±18 billion yen)	JPY / USD \$1 = 96 yen (95 yen)

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

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

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

**Summary Financial Statements – Dai-ichi Life unconsolidated**
**Statements of Earnings<sup>(1)</sup>**

(billions of yen)			
	Jun-09	Jun-10	Change
Ordinary revenues	1,123.0	1,079.8	(43.2)
Insurance premiums and other	710.5	772.7	+62.1
Investment income	330.9	234.2	(96.6)
Interest, dividends and other income	171.1	164.8	(6.3)
Gain on sale of securities	46.3	49.0	+2.6
Net derivative financial instruments gain	-	19.7	+19.7
Gain on separate accounts	107.8	-	(107.8)
Other ordinary revenues	81.5	72.8	(8.7)
Ordinary expenses	1,051.3	1,014.2	(37.1)
Insurance claims and other	650.7	607.8	(42.9)
Provision for policy reserve and others	131.3	43.9	(87.3)
Investment expenses	55.7	156.3	+100.5
Loss on sale of securities	34.5	29.4	(5.0)
Loss on separate accounts	-	98.9	+98.9
Operating expenses	102.7	104.3	+1.5
Ordinary profit	71.6	65.5	(6.0)
Extraordinary gains (losses)	(6.9)	(9.1)	(2.1)
Provision for reserve for dividends to policyholders <sup>(1)</sup>	23.1	17.8	(5.2)
Income before income taxes <sup>(2)</sup>	41.5	38.5	(2.9)
Income taxes	11.8	14.7	+2.9
Net income <sup>(2)</sup>	29.7	23.8	(5.8)

**Balance Sheets**

(billions of yen)			
	Apr-10	Jun-10	Change
Total assets	30,822.4	30,635.3	(187.1)
Cash, deposits and call loans	397.6	327.8	(69.7)
Monetary receivables purchased	289.8	310.9	+21.0
Securities	23,987.9	23,845.9	(141.9)
Loans receivables	3,834.3	3,765.9	(68.3)
Tangible assets	1,243.6	1,249.1	+5.5
Deferred tax assets	337.6	361.4	+23.7
Total liabilities	29,822.1	29,690.1	(132.0)
Reserve for insurance policy liabilities	27,896.2	27,911.0	+14.7
Policy reserve	27,324.8	27,366.2	+41.4
Contingency reserve	527.0	531.5	+4.5
Reserve for employees' retirement benefits	409.6	414.8	+5.2
Reserve for price fluctuations	115.4	118.9	+3.5
Total net assets	1,000.3	945.2	(55.0)
Total shareholders' equity	604.6	619.2	+14.5
Total valuation and translation adjustments	395.6	325.9	(69.6)
Valuation difference on available-for-sale securities	461.1	392.8	(68.2)
Revaluation reserve for land	(63.5)	(64.2)	(0.7)

(1) For the purpose of making proper year-on-year comparison, a "provision for reserve for dividends to policyholders" is recorded for the quarter ended Jun-09, in the same way as for the quarter ended Jun-10. Specifically, an amount equivalent to one-fourth of the "provision for allowance for policyholder dividends" recorded for the year ended Mar-10 is shown here.

(2) Although the Company was a mutual company for the quarter ended Jun-09, we show "net income" rather than "net surplus", in light of our subsequent demutualization.



Summary Financial Statements of Dai-ichi Frontier Life

Statements of Earnings

(billions of yen)

	Jun-09	Jun-10	Change
Ordinary revenues	230.7	105.2	(125.5)
Premium and other income	197.4	92.0	(105.3)
Investment income	33.1	13.1	(20.0)
Ordinary expenses	230.6	119.5	(111.1)
Benefits and claims	5.5	19.1	+13.6
Provision for policy reserves and others	210.6	43.8	(166.8)
Investment expenses	3.3	52.7	+49.4
Operating expenses	9.8	3.5	(6.3)
Ordinary income (loss)	0.1	(14.3)	(14.4)
Extraordinary gains (losses)	(0.0)	0.3	+0.3
Loss before income taxes	0.1	(14.0)	(14.1)
Total of corporate income taxes	0.0	0.0	+0.0
Net income (loss)	0.1	(14.0)	(14.1)

Balance Sheets

(billions of yen)

	Mar-10	Jun-10	Change
Total assets	1,423.1	1,453.6	+30.5
Cash, deposits and call loans	30.0	20.2	(9.7)
Securities	1,313.5	1,330.9	+17.4
Total liabilities	1,305.7	1,349.3	+43.5
Policy reserves and others	1,300.2	1,344.0	+43.8
Policy reserves	1,299.6	1,343.2	+43.5
Contingency reserve	44.7	45.2	+0.4
Total net assets	117.4	104.3	(13.0)
Total shareholders' equity	116.2	102.1	(14.0)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(68.7)	(82.8)	(14.0)



### **Investor Contact**

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