

**DAI-ICHI LIFE**



# **Presentation of Financial Results for the Six Months Ended September 2012**

**November 14, 2012**

**The Dai-ichi Life Insurance Company, Limited**

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The logo for Dai-ichi Life, featuring the text "DAI-ICHI LIFE" in white capital letters inside a red rounded rectangular shape.

## Financial Results Highlights

- **We recognized steady sales on a stand-alone basis of Dai-ichi Life's main products with high margins and products in growth areas despite some decline attributable to initial high sales of new products following launch recorded in the same period last year.**
- **The economies of Western and developing countries remained uncertain and domestic financial and capital markets have slowed down. However, we limited the negative impact of market fluctuations to our net income through our continued risk reduction program, recording reduced capital losses year-on-year.**
- **While we made significant progress on our earnings forecast, we made no change to our original earnings forecast, as we anticipate certain expense items to materialize in the second half of the fiscal year.**



## Consolidated Financial Results Highlights

- Ordinary revenues for the first half of the fiscal year ended up in line with our expectations.
- Through our continued risk management measures, we limited the negative impact of market fluctuations, realizing significant progress towards our earnings forecast.

(billions of yen)

	6 months ended Sep-11	6 months ended Sep-12 (a)	Change	
Ordinary revenues	2,469.7	2,337.7	(132.0)	(5%)
Non-consolidated	2,248.3	2,037.3	(211.0)	(9%)
Ordinary profit	60.4	88.8	+28.4	+47%
Non-consolidated	76.1	88.6	+12.5	+16%
Net income	12.3	28.0	+15.6	+127%
Non-consolidated	6.1	30.0	+23.8	+388%

&lt;Reference&gt;

Forecasts for year ending Mar-13 (b)	Progress (a/b)
4,596.0	51%
3,988.0	51%
138.0	64%
156.0	57%
25.0	112%
44.0	68%



## Consolidated Financial Information

- We recognized reduced capital losses attributable to market fluctuations year-on-year as we have continued our risk management initiatives.

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

(billions of yen)

	6 months ended Sep-11	6 months ended Sep-12	Change
Ordinary revenues	2,469.7	2,337.7	(132.0)
Premium and other income	1,807.6	1,707.7	(99.8)
Investment income	506.2	504.2	(1.9)
Interest and dividends	343.9	339.7	(4.1)
Gains on sale of securities	146.4	125.9	(20.4)
Derivative transaction gains	4.1	2.8	(1.2)
Other ordinary revenues	155.8	125.6	(30.2)
Ordinary expenses	2,409.3	2,248.8	(160.5)
Benefits and claims	1,304.5	1,273.7	(30.7)
Provision for policy reserves and others	305.5	339.5	+33.9
Investment expenses	343.7	205.6	(138.0)
Losses on sale of securities	56.9	31.5	(25.4)
Losses on valuation of securities	85.1	64.2	(20.8)
Losses on investments in separate accounts	135.8	57.5	(78.3)
Operating expenses	228.9	228.3	(0.5)
Ordinary profit	60.4	88.8	+28.4
Extraordinary gains	23.5	4.5	(19.0)
Extraordinary losses	30.0	20.7	(9.3)
Provision for reserve for policyholder dividends	34.7	38.9	+4.1
Income before income taxes, etc.	19.1	33.7	+14.6
Total of corporate income taxes	8.9	+6.3	(2.6)
Minority interests in income (loss)	(2.1)	(0.6)	+1.5
Net income	12.3	28.0	+15.6

### Balance Sheets (summarized)

(billions of yen)

	As of Mar-12	As of Sep-12	Change
Total assets	33,468.6	33,705.8	+237.1
Cash, deposits and call loans	564.3	651.2	+86.8
Monetary claims bought	294.3	292.4	(1.8)
Securities	27,038.7	27,203.8	+165.0
Loans	3,413.6	3,252.0	(161.5)
Tangible fixed assets	1,254.6	1,236.3	(18.3)
Deferred tax assets	284.5	343.8	+59.3
Total liabilities	32,476.9	32,805.8	+328.9
Policy reserves and others	30,489.9	30,808.3	+318.4
Policy reserves	29,862.7	30,182.3	+319.5
Reserve for employees' retirement benefits	433.7	441.9	+8.2
Reserve for price fluctuations	74.8	88.9	+14.1
Total net assets	991.7	899.9	(91.7)
Total shareholders' equity	569.2	559.0	(10.2)
Total accumulated other comprehensive income	413.2	331.7	(81.5)
Net unrealized gains on securities, net of tax	483.4	387.3	(96.1)
Reserve for land revaluation	(61.6)	(38.0)	+23.5

(1) Losses on investments in separate accounts are offset by reversal of policy reserves, so that they have no impact on ordinary profit.

DAI-ICHI LIFE

## Financial Results of each Group Company

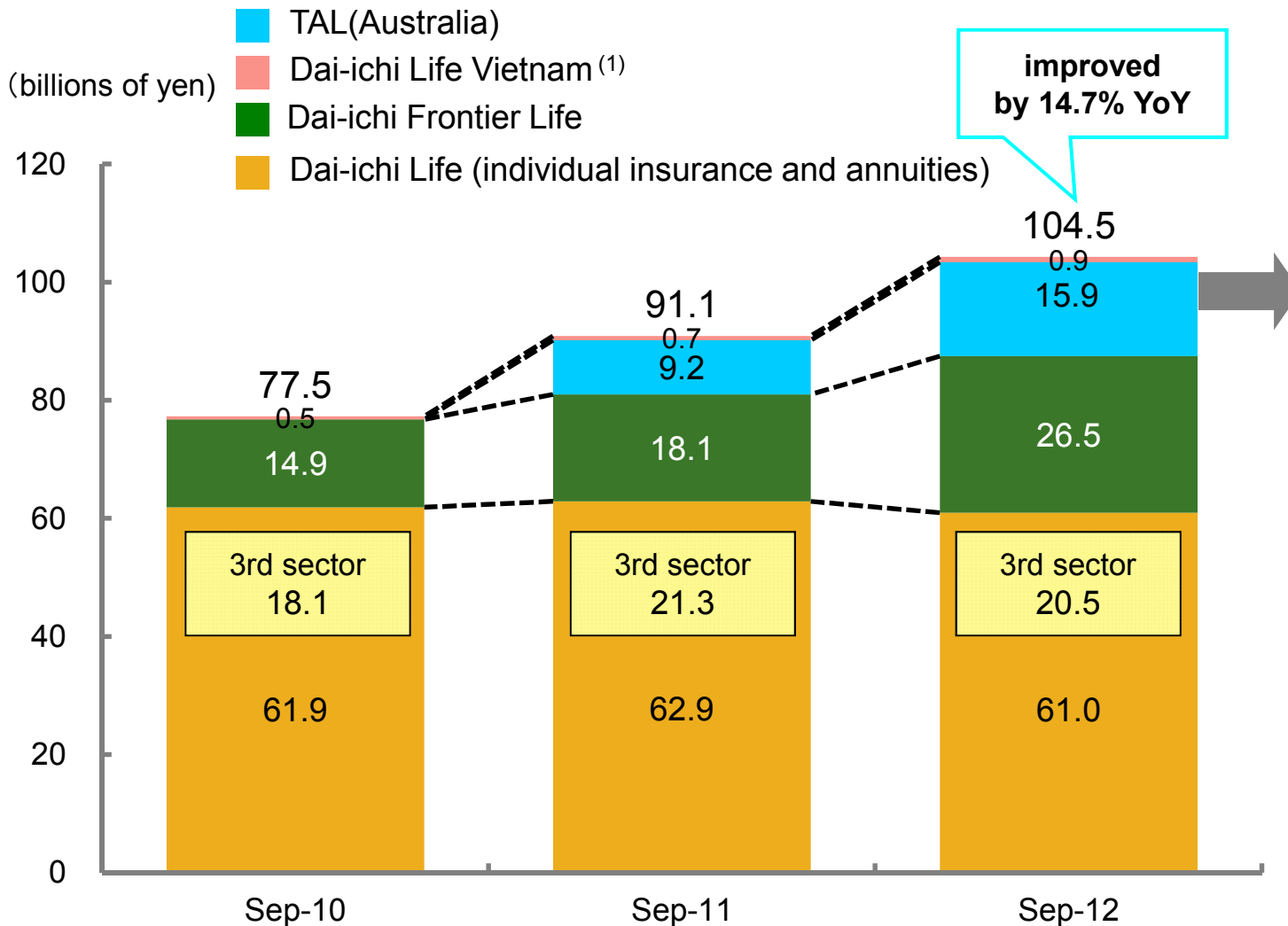
	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【TAL(Australia)】			【Consolidated】		
	billions of yen			billions of yen			millions of AUD			billions of yen		
	6 months ended Sep-11	6 months ended Sep-12	Change YoY	6 months ended Sep-11	6 months ended Sep-12	Change YoY	6 months ended Sep-11	6 months ended Sep-12	Change YoY	6 months ended Sep-11	6 months ended Sep-12	Change YoY
Ordinary revenues	2,248.3	2,037.3	(9%)	167.8	219.8	+31%	1,095	1,195	+9%	2,469.7	2,337.7	(5%)
Premium and other income	1,600.0	1,429.9	(11%)	148.5	203.7	+37%	818	962	+18%	1,807.6	1,707.7	(6%)
Investment income	492.3	485.0	(1%)	19.2	15.9	(17%)	13	105	+690%	506.2	504.2	(0%)
Ordinary expenses	2,172.2	1,948.6	(10%)	189.8	227.8	+20%	994	1,098	+10%	2,409.3	2,248.8	(7%)
Benefits and claims	1,221.2	1,171.0	(4%)	45.7	56.3	+23%	550	639	+16%	1,304.5	1,273.7	(2%)
Provision for policy reserves and others	238.5	196.0	(18%)	83.6	140.5	+68%	72	157	+119%	305.5	339.5	+11%
Investment expenses	287.9	188.2	(35%)	52.9	21.8	(59%)	106	17	(84%)	343.7	205.6	(40%)
Operating expenses	203.5	198.7	(2%)	7.0	8.5	+21%	227	241	+6%	228.9	228.3	(0%)
Ordinary profit (loss)	76.1	88.6	+16%	(22.0)	(7.9)	--	101	97	(4%)	60.4	88.8	+47%
Extraordinary gains	0.4	4.5	+891%	--	--	--	--	--	--	23.5	4.5	(81%)
Extraordinary losses	29.6	20.5	(31%)	0.0	0.1	+146%	2	--	--	30.0	20.7	(31%)
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	(2.1)	(0.6)	(71%)
Net income (loss)	6.1	30.0	+388%	(22.0)	(8.1)	--	63	68	+8%	12.3	28.0	+127%

(1) Figures of TAL is disclosed after re-classifying items of TAL's financial statements under the Australian accounting standards to fit Dai-ichi Life's disclosure standards.

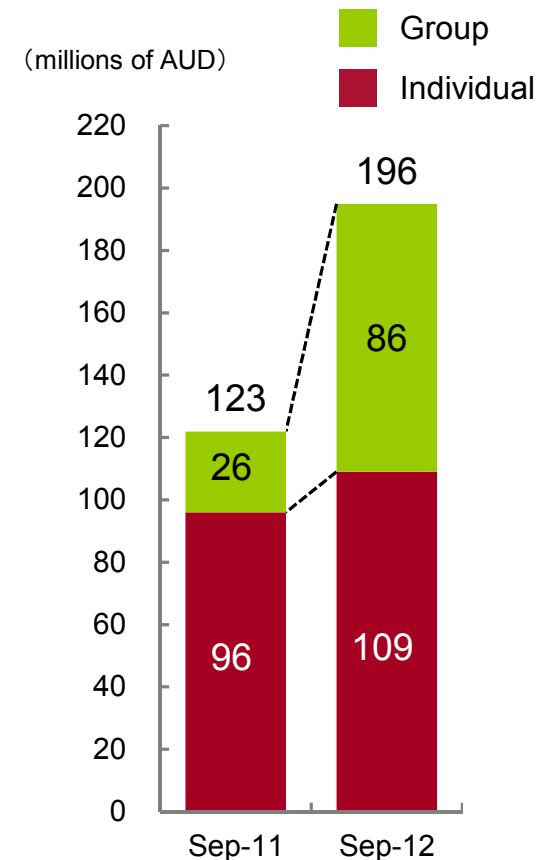


Trend in New Business (ANP basis)

Dai-ichi Group's New Business ANP



TAL's New Business ANP

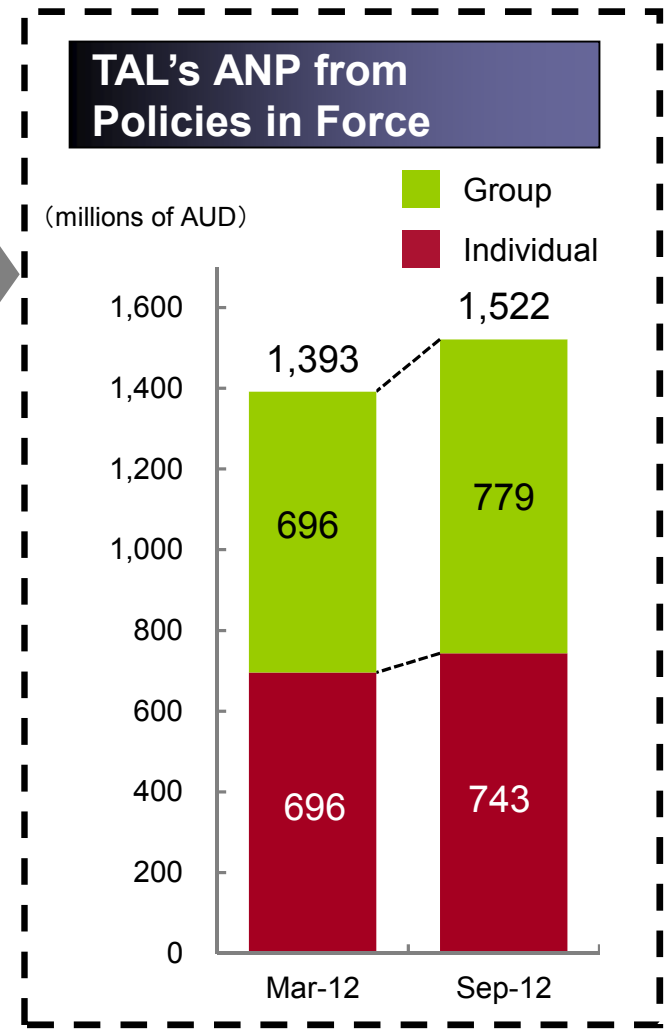
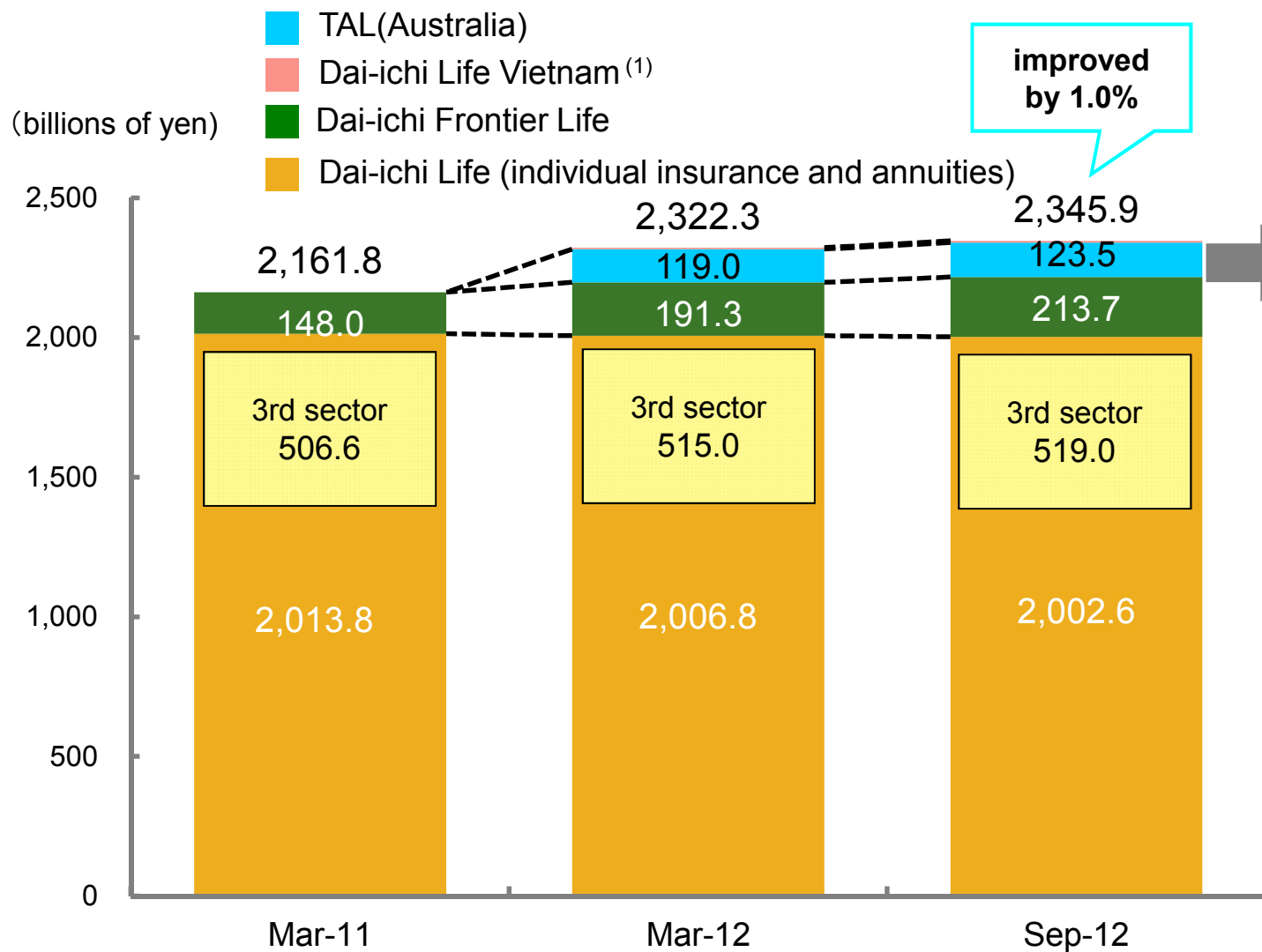


(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. New business ANPs of Dai-ichi Life Vietnam represent those of six months ended June 30, 2010, 2011 and 2012.



Trend in Policies in Force (ANP basis)

Dai-ichi Group's ANP from Policies in Force

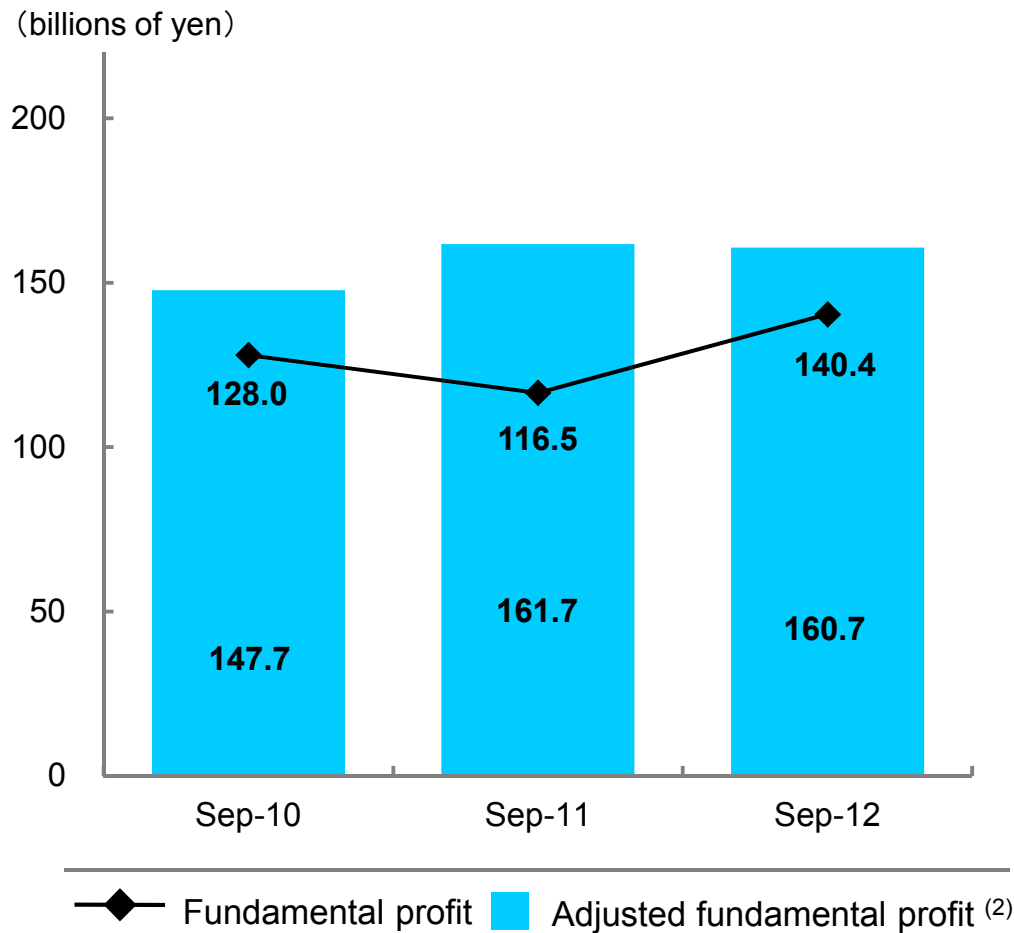


(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. ANP from policies in force as of Dai-ichi Life Vietnam as of Mar-12 and Sep-12 were 5.0 billion yen and 5.9 billion yen, respectively. The figure as of Mar-11 is not calculated.

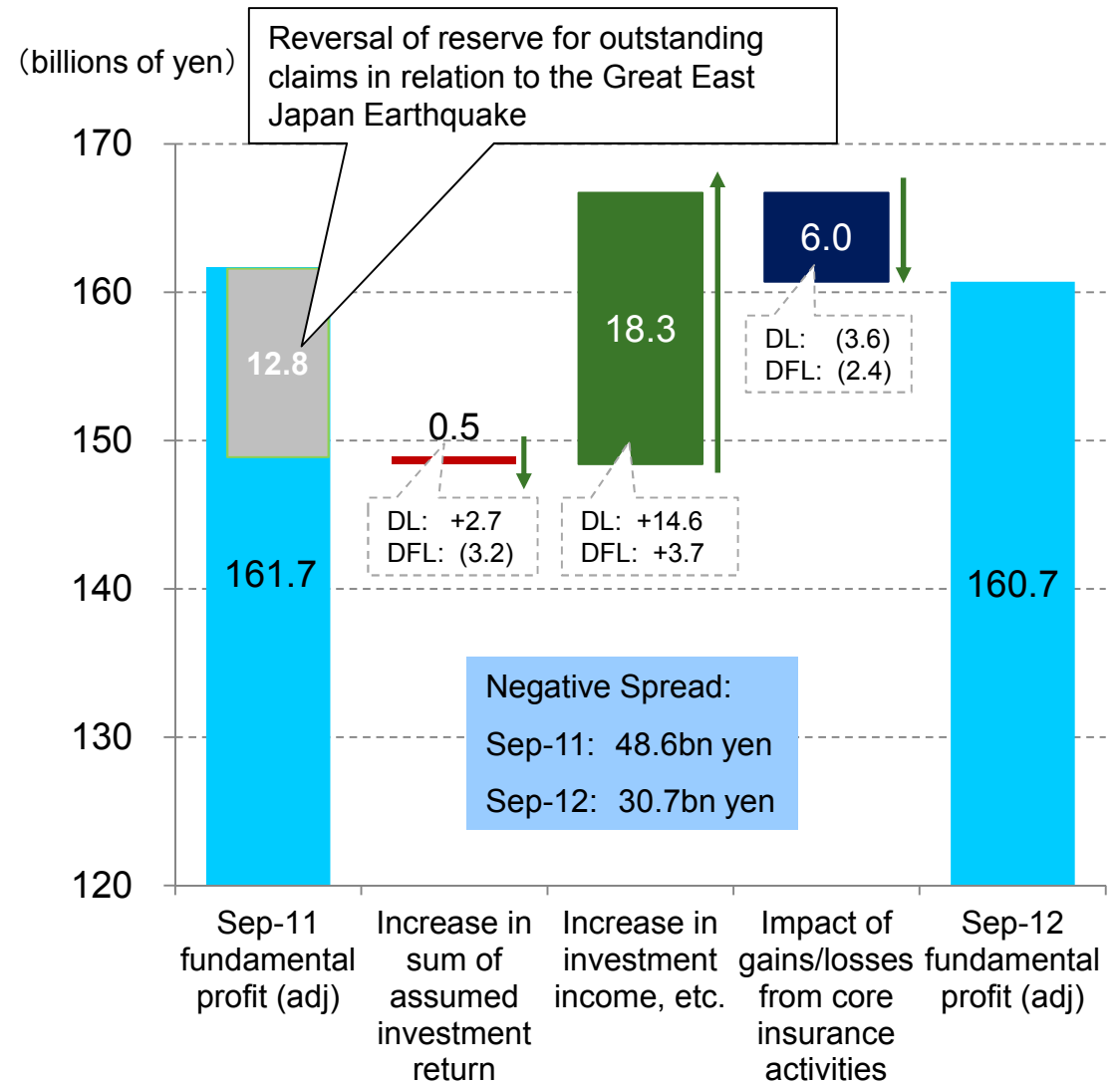


# Fundamental Profit

## Fundamental Profit (1)



## Movement Analysis of Adjusted Fundamental Profit (1)(2)



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

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

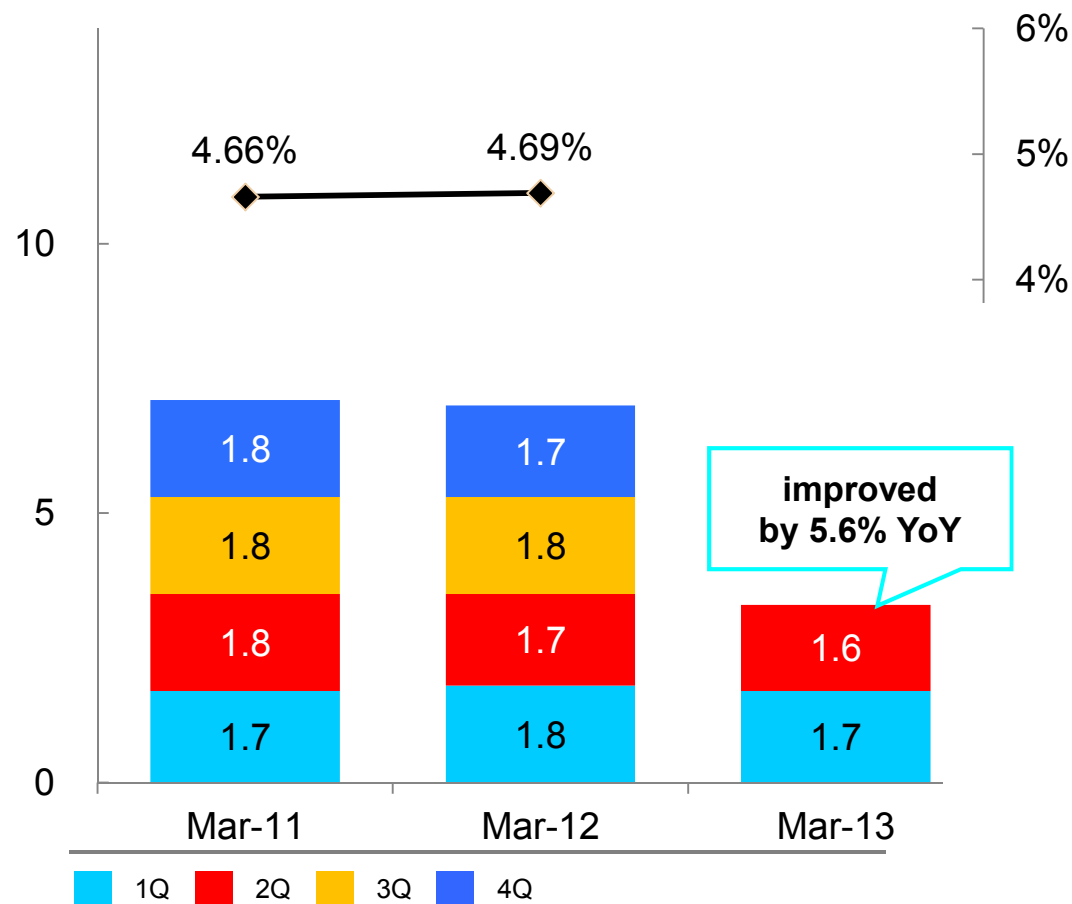




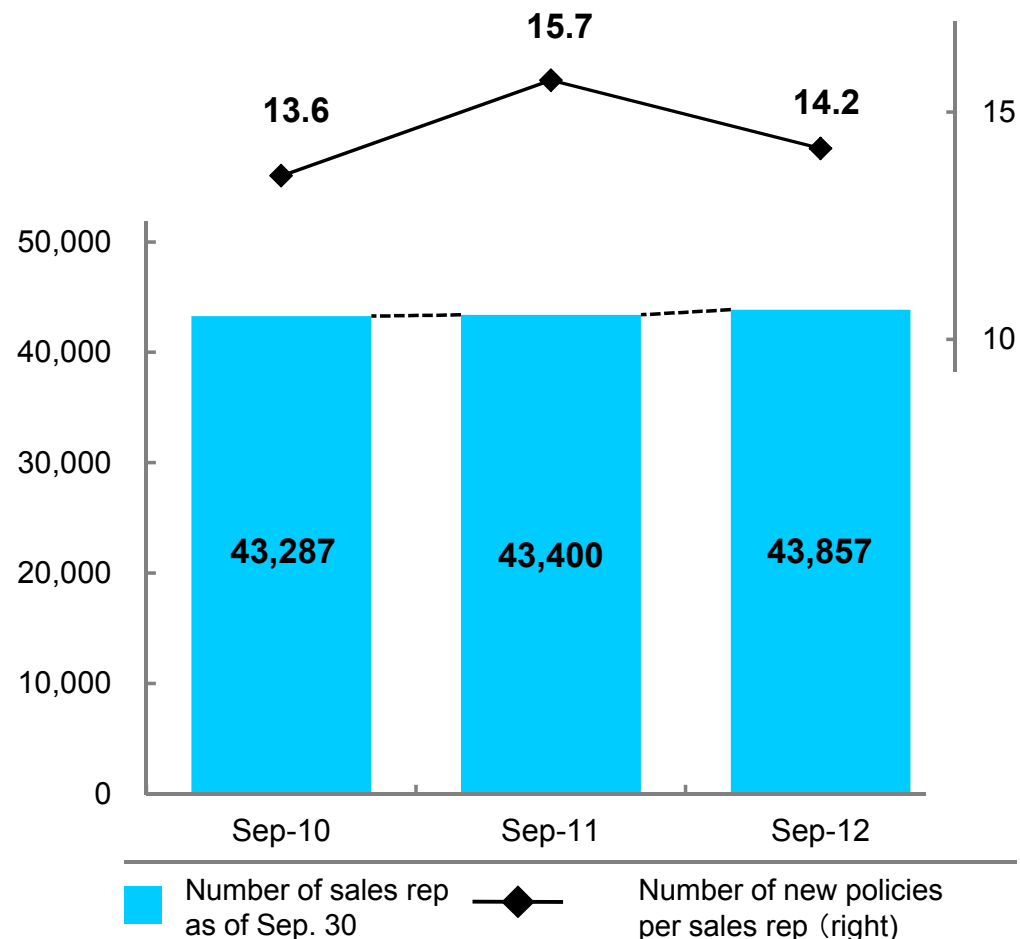
## Surrender and Lapse, Sales Representatives

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

(trillions of yen)



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

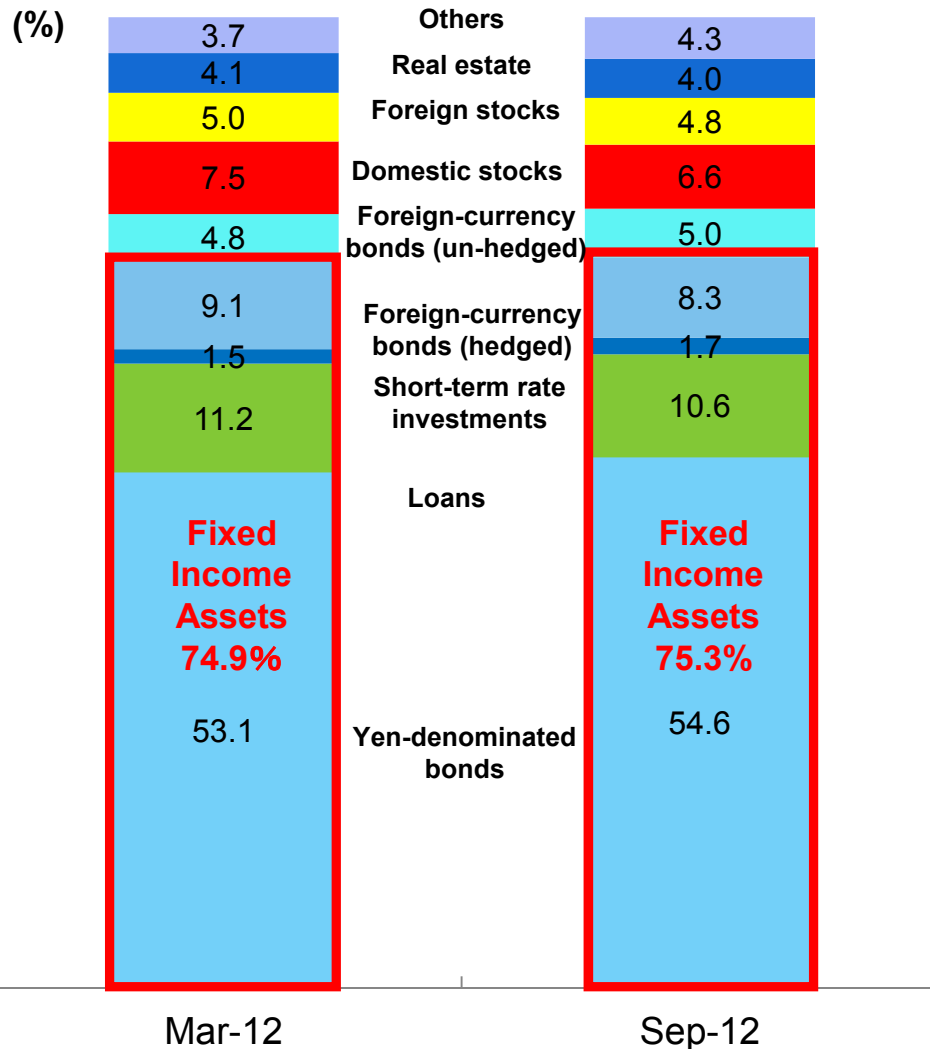


(1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.

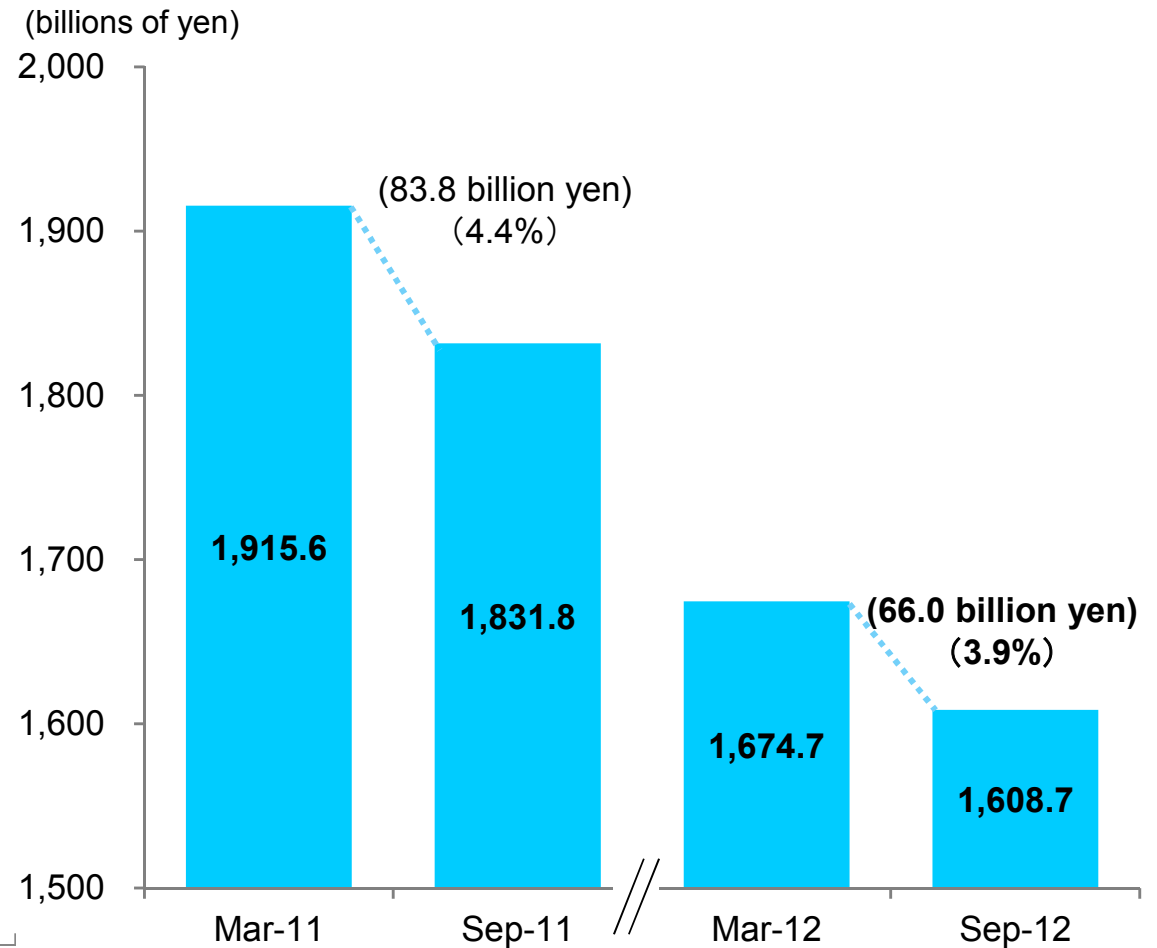


## General Account Assets (1)

### Asset Portfolio (General Account)



### Book Value of Domestic Stocks (1)



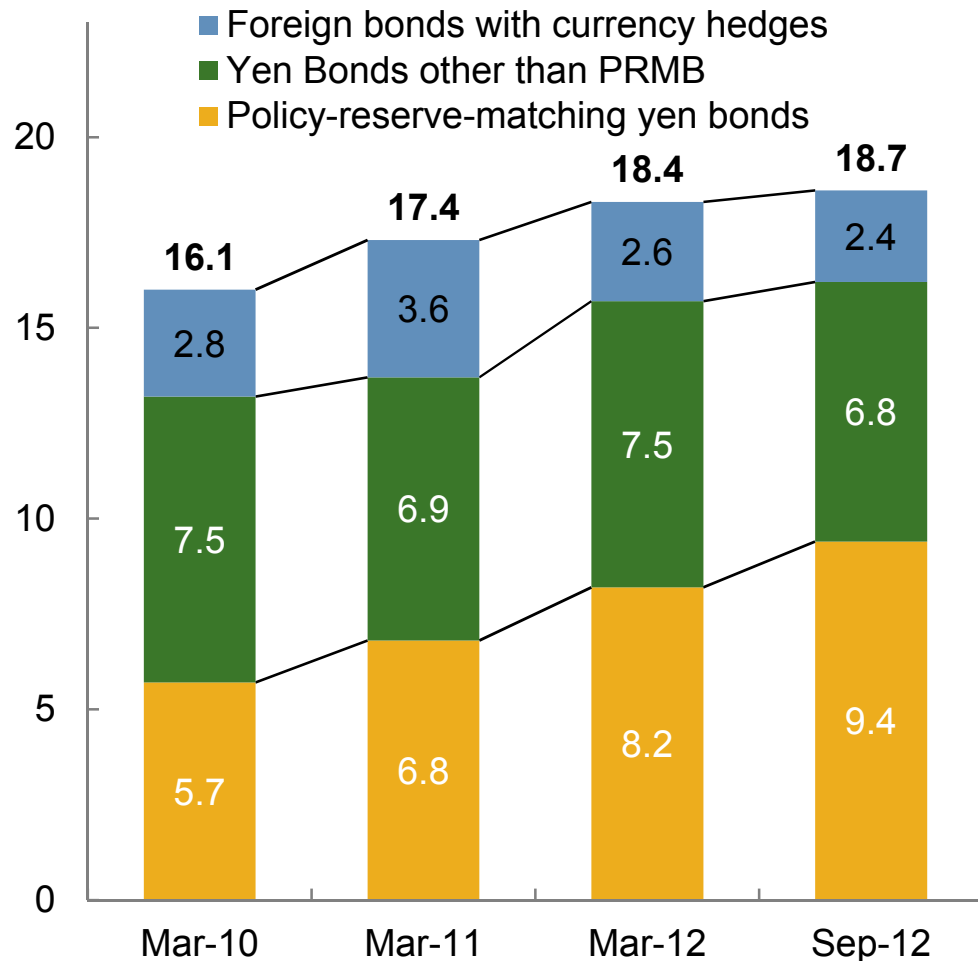
(1) Book value of domestic stocks with fair value (exclude stocks of subsidiaries / affiliated companies and unlisted companies)



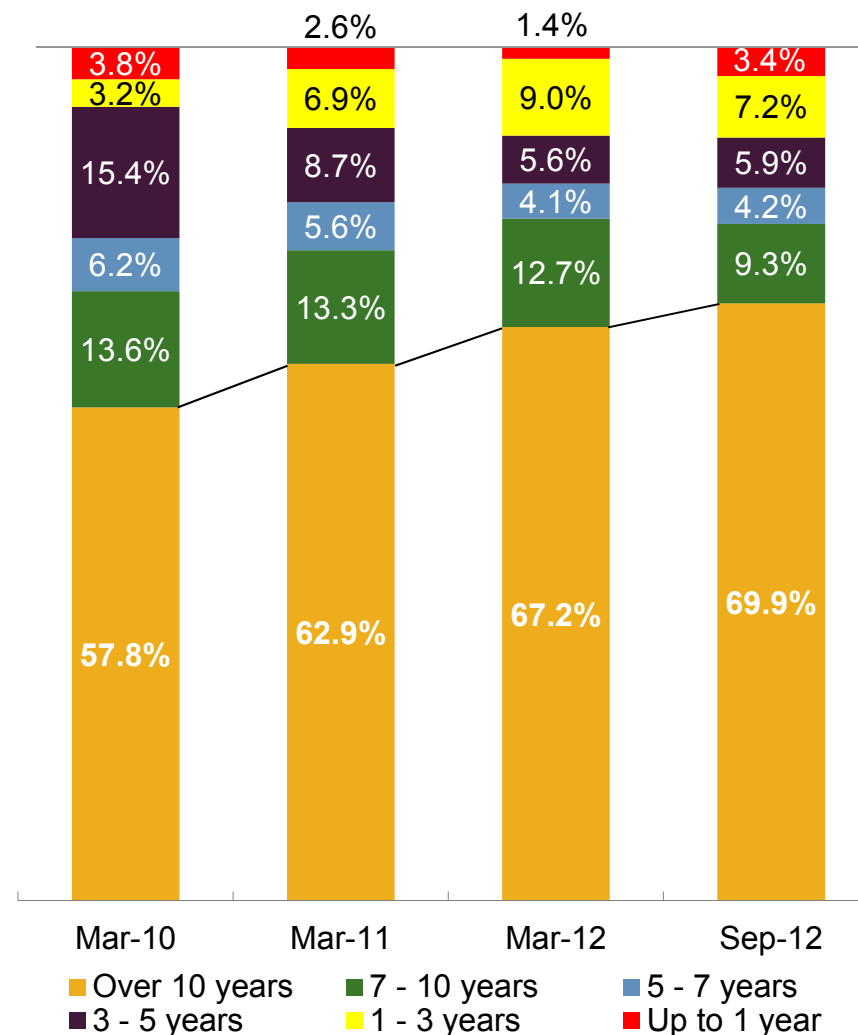
## General Account Assets (2)

### Yen Bonds and Currency-hedged Foreign Bonds (1)

(trillions of yen)



### Remaining Years to Maturity of Domestic Bonds (2)



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

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

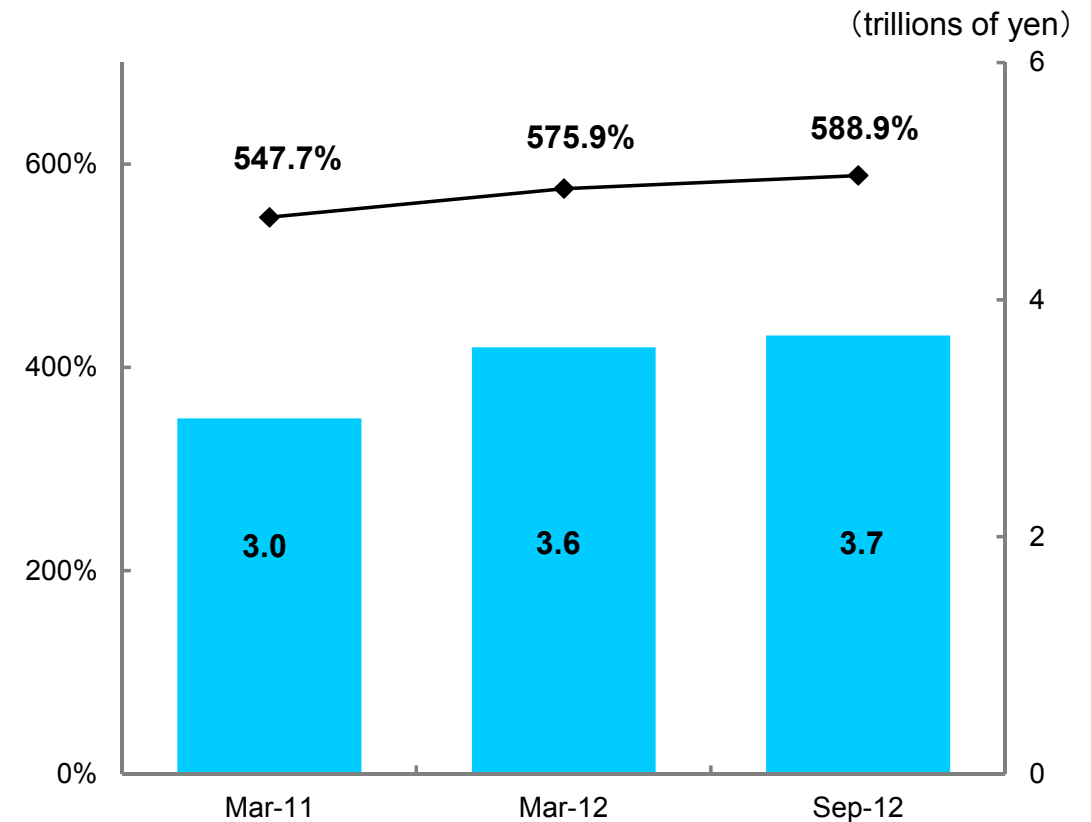
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## Status of Financial Soundness

## Unrealized Gain/Loss (General Account)

(billions of yen)

	As of Mar-12	As of Sep-12	Change
Securities	1,215.6	1,166.8	(48.7)
Domestic bonds	790.6	941.1	+150.5
Domestic stocks	297.8	105.4	(192.3)
Foreign securities	114.4	108.5	(5.8)
Real estate	(36.5)	(16.6)	+19.8
General Account total	1,179.9	1,149.6	(30.2)

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

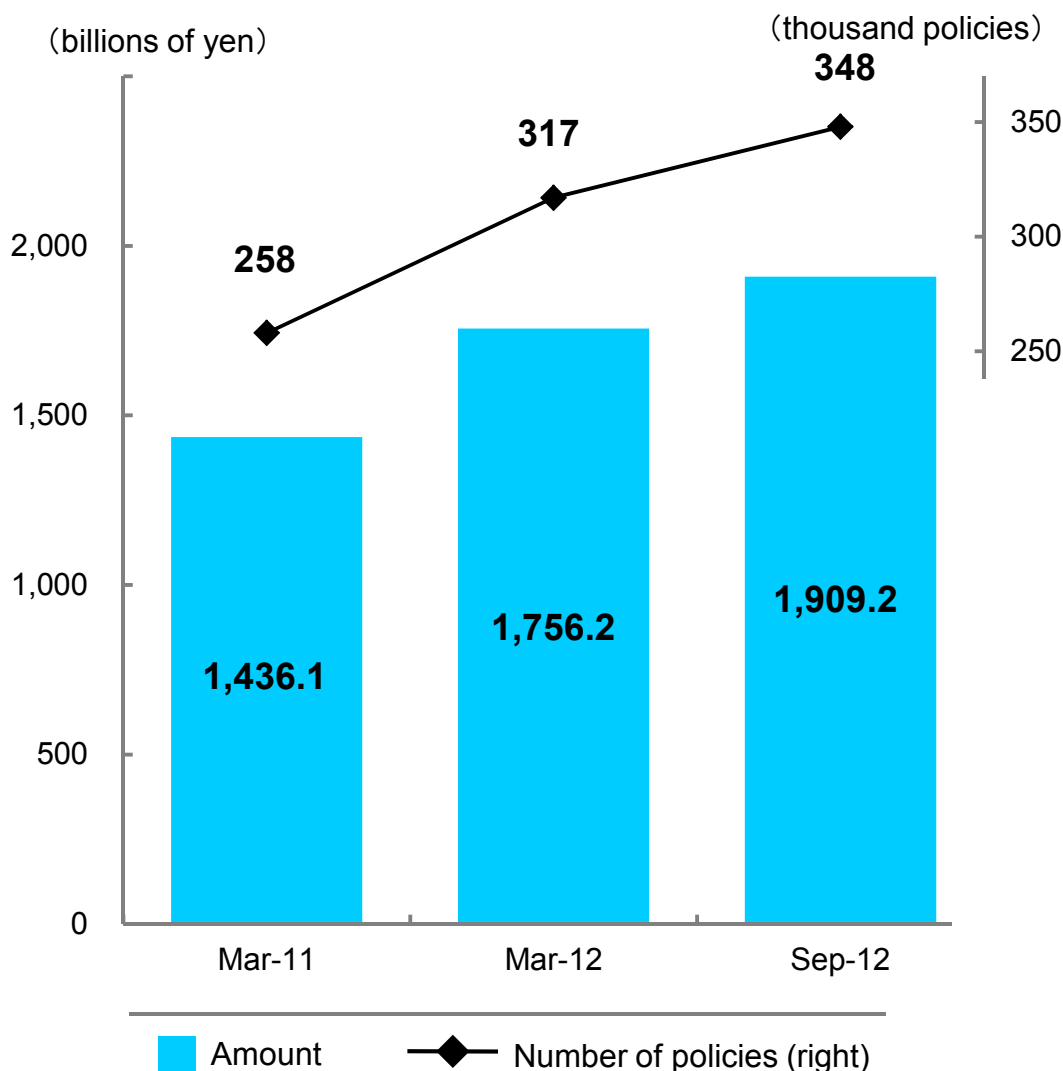
◆ Solvency Margin Ratio    ■ Adjusted Net Assets (right)

<Reference> Consolidated Solvency Margin Ratio as of Sep-12: 575.0 %

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## Dai-ichi Frontier Life

## Policies in Force



## Earnings

(billions of yen)

	6 months ended Sep-11	6 months ended Sep-12
Ordinary revenues	167.8	219.8
Premium and other income	148.5	203.7
Variable products	38.8	24.3
Fixed products	88.4	157.1
Investment income	19.2	15.9
Hedge gain related to GMMB risk (A)	17.0	8.3
Ordinary expenses	189.8	227.8
Provision for policy reserves and other	83.6	140.5
Related to GMMB risk (negative indicates a reversal) (B)	44.1	19.9
Provision for contingency reserve (C)	1.6	1.3
Investment expenses	52.9	21.8
Hedge losses related to GMMB risk (D)	-	-
Ordinary profit (loss)	(22.0)	(7.9)
Net income (loss)	(22.0)	(8.1)
Net income - A + B + C + D	6.5	4.8

[Additional reconciliation items for normalized income]

Reinsurance balance

Reinsurance income	21.2	22.2
Ceding reinsurance commissions	27.9	30.3
Net reinsurance income (expense)	(6.6)	(8.0)

Reserve position related to market value adjustment of term annuities

(Provision) /reversal for policy reserve	(1.3)	(3.0)
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Earnings of Australia's TAL<sup>(1)</sup>

(millions of AUD)

	6 Months ended Sep-11	6 Months ended Sep-12	% Change
Ordinary revenues <sup>(2)</sup>	1,095	1,195	+ 9%
Premium and other income <sup>(2)</sup>	818	962	+ 18%
Ordinary profit <sup>(2)</sup>	101	97	(4%)
Net income (A) <sup>(2)</sup>	63	68	+ 8%

Adjustments after tax (B)	(7)	2
Discount rate changes	(20)	(21)
Amortization charges	11	11
Others	1	12

Underlying profit (A + B)	56	70	+ 26%
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&lt;Reference&gt;

	As of Sep-11	As of Sep-12
JPY/AUD exchange rate	75.17	81.12

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

(2) Disclosed after re-classifying items of TAL's financial statements under the Australian accounting standards to fit Dai-ichi Life's disclosure standards (excluding adjustments after tax and underlying profit).



## Guidance for the Year Ending March 2013 (No Change to May 15 Forecasts)

- While we made significant progress towards our earnings forecast, we made no change to our original earnings forecast, as we expect certain expense items to materialize in the second half of the fiscal year.

(billions of yen unless otherwise noted)

	Year ended Mar-12	Year ending Mar-13	Change
<b>Ordinary revenues</b>	<b>4,931.7</b>	<b>4,596.0</b>	<b>(335.7)</b>
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
<b>Ordinary profit</b>	<b>225.9</b>	<b>138.0</b>	<b>(87.9)</b>
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)
<b>Net income</b>	<b>20.3</b>	<b>25.0</b>	<b>4.6</b>
Dai-ichi Life non-consolidated	17.6	44.0	26.3
Dai-ichi Frontier <sup>(1)</sup>	(25.7)	(23.4)	2.3
TAL (millions of AUD)	93	70	(23)
<b>Dividends per share (yen)</b>	<b>1,600</b>	<b>1,600</b>	<b>-</b>

(Reference)

Fundamental profit (Dai-ichi Life non-consolidated)	302.4	around 270.0	(32.4)
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(1) Calculated based on Dai-ichi Life's interest in Dai-ichi Frontier Life.

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

- Group EEV as of September 30, 2012 was 2,484.8 billion yen. It decreased by 176.6 billion yen compared to previous year-end mainly due to a decline in unrealized gains on domestic stocks and lower domestic interest rates.

### EEV of the Group

(billions of yen)

	Mar-12	Sep-12	Change
EEV	2,661.5	2,484.8	(176.6)
Adjusted net worth	1,867.0	1,824.5	(42.5)
Value of in-force business	794.4	660.3	(134.1)

	1H FY 2011	1H FY 2012	Change	FY 2011
Value of new business	69.4	79.8	+10.4	187.7

### EEV of Dai-ichi (stand alone)

(billions of yen)

	Mar-12	Sep-12	Change
EEV	2,715.0	2,528.5	(186.5)
Adjusted net worth	1,996.2	1,946.7	(49.5)
Value of in-force business	718.7	581.8	(136.9)

	1H FY 2011	1H FY 2012	Change	FY 2011
Value of new business	60.9	69.9	+8.9	168.1

### EEV of Dai-ichi Frontier Life

(billions of yen)

	Mar-12	Sep-12	Change
EEV	122.2	123.1	+0.9
Adjusted net worth	113.2	120.3	+7.0
Value of in-force business	8.9	2.8	(6.1)

	1H FY 2011	1H FY 2012	Change	FY 2011
Value of new business	1.3	0.1	(1.1)	2.4



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

### EEV of TAL

(billions of yen)

	Mar-12	Sep-12	Change
EEV	136.4	145.4	+9.0
Adjusted net worth	68.7	69.4	+0.6
Value of in-force business	67.6	75.9	+8.3

	1H FY2011	1H FY2012	Change	FY2011
Value of new business	7.2	9.7	+2.4	17.4

### <reference> EEV of TAL in AUD

(millions of AUD)

	Mar-12	Sep-12	Change
EEV	1,596	1,792	+196
Adjusted net worth	805	856	+51
Value of in-force business	791	936	+144

	1H FY2011	1H FY2012	Change	FY2011
Value of new business	96	120	+23	204

- For value of new business for 1H FY2011, an exchange rate of JPY 75.17 to AUD 1.00 is used.
- For EEV as of Mar-12 and value of new business for FY2011, an exchange rate of JPY 85.45 to AUD 1.00 is used.
- For EEV as of Sep-12 and value of new business for 1H FY2012, an exchange rate of JPY 81.12 to AUD 1.00 is used.

- (1) During the six months ended September 30, 2012, TAL's principal holding company function was transferred from TAL Limited to TAL Dai-ichi Life Australia Pty Ltd. Consequently, we changed our approach for calculating the Group EEV: starting on September 30, 2012, TAL's EEV is calculated for TAL Dai-ichi Life Australia Pty Ltd, instead of TAL Limited. Please refer to our separate news release to be issued on November 19, 2012, titled "Disclosure of European Embedded Value as of September 30, 2012" for details.
- (2) Although TAL Limited became a wholly owned subsidiary of Dai-ichi Life on May 11, 2011, the Group's value of new business for 1H FY2011 includes the value of new business of TAL Limited for the period starting on April 1, 2011.



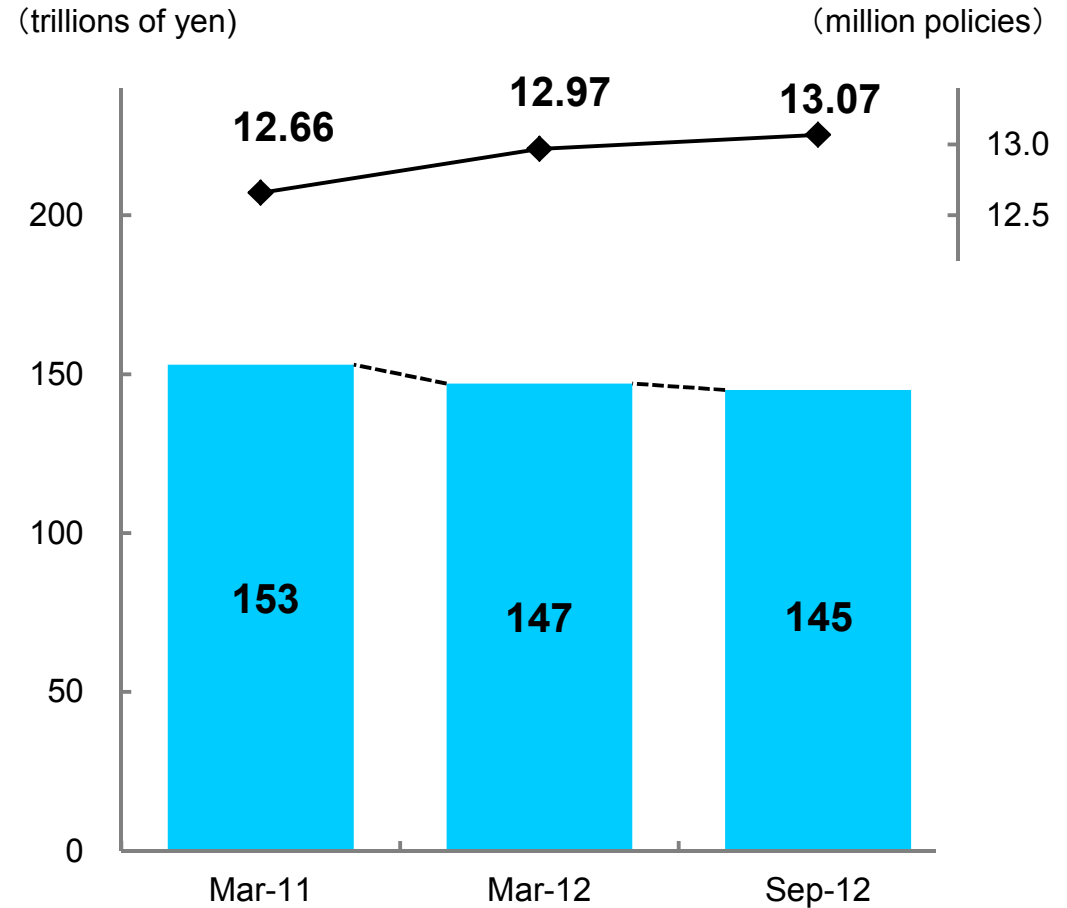
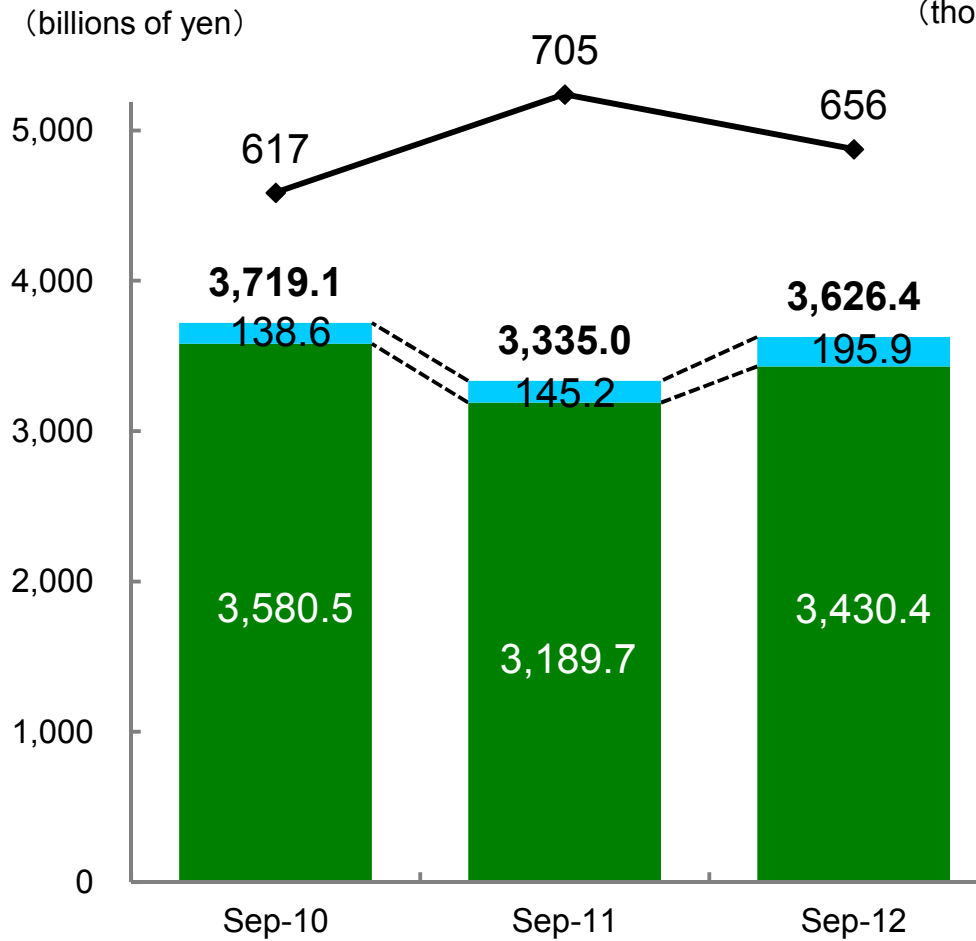
## Appendix



Policy Trend (Individual Insurance, Individual Annuities)

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

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



■ Dai-ichi Life   ■ Dai-ichi Frontier Life   ◆ Number of policies (right)

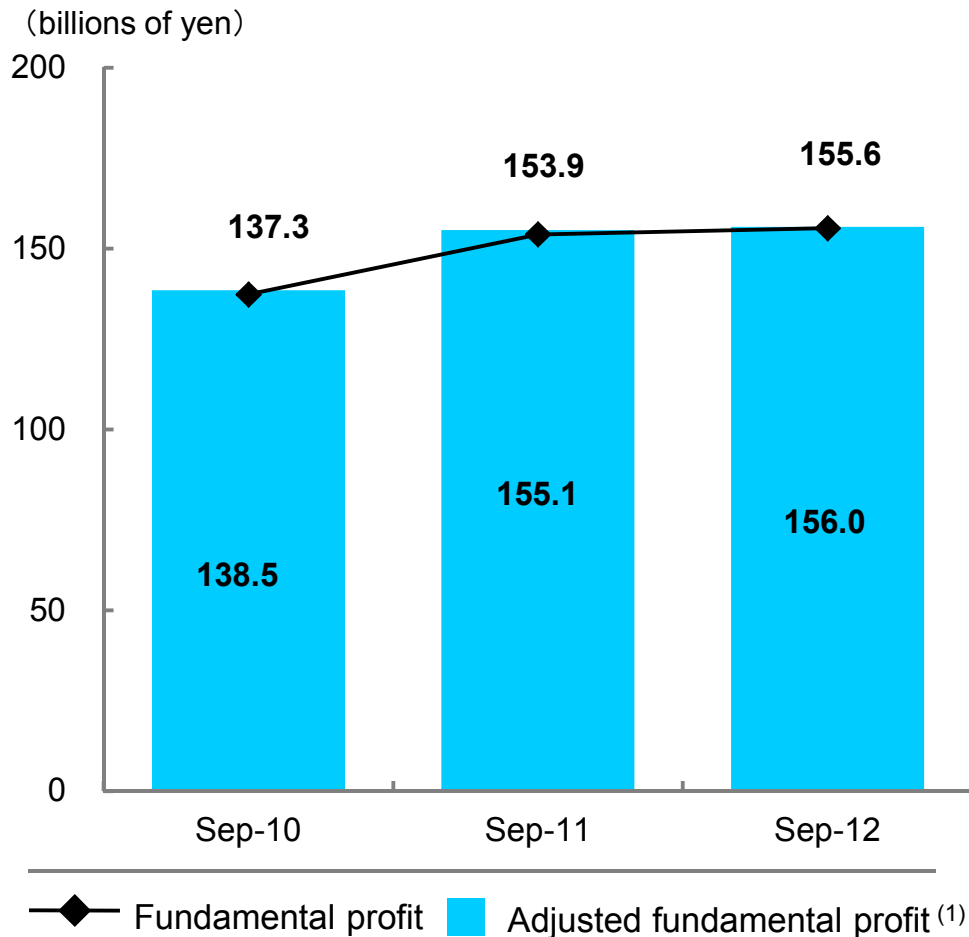
■ Amount (left)   ◆ Number of policies (right)

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

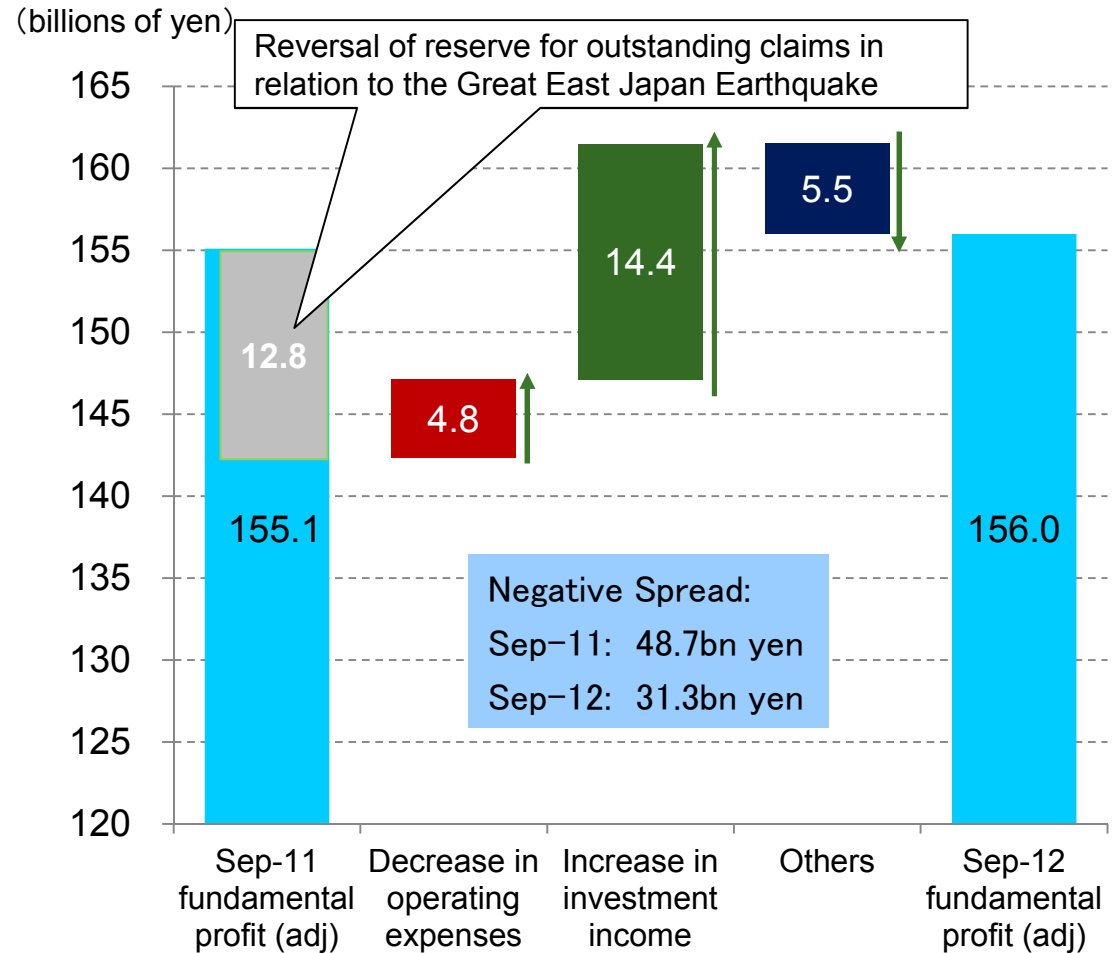


## Fundamental Profit – Dai-ichi Life non-consolidated

### Fundamental Profit



### Movement Analysis of Adjusted Fundamental Profit <sup>(1)</sup>



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

## Summary Financial Statements – Dai-ichi Life non-consolidated

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

(billions of yen)

	6 months ended Sep-11	6 months ended Sep-12	Change
Ordinary revenues	2,248.3	2,037.3	(211.0)
Premium and other income	1,600.0	1,429.9	(170.1)
Investment income	492.3	485.0	(7.3)
Interest and dividends	342.8	336.0	(6.8)
Gains on sale of securities	146.3	125.5	(20.8)
Other ordinary revenues	155.9	122.3	(33.5)
Ordinary expenses	2,172.2	1,948.6	(223.5)
Benefits and claims	1,221.2	1,171.0	(50.1)
Provision for policy reserves and others	238.5	196.0	(42.5)
Investment expenses	287.9	188.2	(99.7)
Losses on sale of securities	56.9	31.4	(25.4)
Losses on valuation of securities	85.1	65.1	(19.9)
Losses on investments in separate accounts	89.6	45.8	(43.8)
Operating expenses	203.5	198.7	(4.8)
Ordinary profit	76.1	88.6	+12.5
Extraordinary gains	0.4	4.5	+4.0
Extraordinary losses	29.6	20.5	(9.1)
Provision for reserve for policyholder dividends	34.7	38.9	+4.1
Income before income taxes	12.1	33.7	+21.5
Total of corporate income taxes	5.9	3.6	(2.2)
Net income	6.1	30.0	+23.8

## Balance Sheets

(billions of yen)

	As of Mar-12	As of Sep-12	Change
Total assets	31,461.9	31,568.5	+106.5
Cash, deposits and call loans	499.2	571.3	+72.0
Monetary claims bought	294.3	292.4	(1.8)
Securities	25,333.4	25,390.6	+57.1
Loans	3,412.5	3,250.8	(161.6)
Tangible fixed assets	1,254.1	1,235.9	(18.2)
Deferred tax assets	282.6	341.8	+59.2
Total liabilities	30,433.5	30,625.4	+191.8
Policy reserves and others	28,529.9	28,712.7	+182.8
Policy reserves	28,011.6	28,203.0	+191.3
Contingency reserve	423.0	441.0	+18.0
Reserve for employees' retirement benefits	432.0	439.8	+7.8
Reserve for price fluctuations	74.4	88.4	+14.0
Total net assets	1,028.3	943.1	(85.2)
Total shareholders' equity	610.3	602.1	(8.2)
Total of valuation and translation adjustments	417.8	340.5	(77.2)
Net unrealized gains (losses) on securities, net of tax	479.4	379.5	(99.9)
Reserve for land revaluation	(61.6)	(38.0)	+23.5

(1) Losses on investments in separate accounts are offset by reversal of policy reserves, so that they have no impact on ordinary profit.

## Financial Statements of Dai-ichi Frontier Life (summarized)

### Statements of Earnings

(billions of yen)

	6 months ended Sep-11	6 months ended Sep-12	Change
Ordinary revenues	167.8	219.8	+52.0
Premium and other income	148.5	203.7	+55.2
Investment income	19.2	15.9	(3.2)
Ordinary expenses	189.8	227.8	+37.9
Benefits and claims	45.7	56.3	+10.5
Provision for policy reserves and others	83.6	140.5	+56.8
Investment expenses	52.9	21.8	(31.0)
Operating expenses	7.0	8.5	+1.4
Ordinary profit (loss)	(22.0)	(7.9)	+14.0
Extraordinary gains (losses)	(0.0)	(0.1)	(0.1)
Income (loss) before income taxes	(22.0)	(8.1)	+13.9
Total of corporate income taxes	0.0	0.0	(0.0)
Net income (loss)	(22.0)	(8.1)	+13.9

### Balance Sheets

(billions of yen)

	As of Mar-12	As of Sep-12	Change
Total assets	1,860.6	2,000.7	+140.1
Cash, deposits and call loans	23.2	34.5	+11.3
Securities	1,766.8	1,884.6	+117.8
Total liabilities	1,769.9	1,913.0	+143.0
Policy reserves and others	1,749.8	1,890.2	+140.4
Policy reserves	1,748.5	1,889.0	+140.5
Contingency reserve	57.1	58.5	+1.3
Total net assets	90.6	87.7	(2.8)
Total shareholders' equity	86.7	78.6	(8.1)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(98.2)	(106.3)	(8.1)

## Summary of Financial Statements of TAL (Australia)

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

(millions of AUD)

	6 months ended Sep-11	6 months ended Sep-12	Change
Ordinary revenues	1,095	1,195	99
Premium and other income	818	962	143
Investment income	13	105	92
Other ordinary revenues	263	127	(136)
Ordinary expenses	994	1,098	103
Benefits and claims	550	639	88
Provision for policy reserves and others	72	157	85
Investment expenses	106	17	(89)
Operating expenses	227	241	14
Other ordinary expenses	37	42	4
Ordinary profit	101	97	(4)
Extraordinary losses	2	-	(2)
Total of corporate income taxes	35	28	(6)
Net income	63	68	5
Underlying profit	56	70	14

Balance Sheets<sup>(1)</sup>

(millions of AUD)

	As of Mar-12	As of Sep-12	Change
Total assets	5,067	5,235	167
Cash and deposits	378	444	65
Securities	2,659	2,657	(2)
Tangible fixed assets	2	2	(0)
Intangible fixed assets	1,294	1,277	(16)
Consolidation goodwill	783	783	-
Other intangible fixed assets	511	494	(16)
Reinsurance receivable	90	118	28
Other assets	641	735	94
Total liabilities	3,343	3,447	103
Policy reserves and others	2,369	2,431	61
Reinsurance payables	215	258	42
Other liabilities	670	651	(19)
Deferred tax liabilities	87	106	19
Total net assets	1,724	1,787	63
Total shareholder's equity	1,724	1,787	63
Capital stock	1,630	1,630	-
Retained earnings	93	157	63

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

(2) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items of TAL's financial statements under the Australian accounting standards to fit Dai-ichi Life's disclosure standards.

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

	Sensitivities <sup>(1)</sup>	Breakeven Points <sup>(2)</sup>
Domestic stocks	Nikkei 225 1,000 yen change: ±190 billion yen (March 2012: ±190 billion yen)	Nikkei 225 8,300 yen (March 2012: 8,400 yen)
Domestic bonds	10-year JGB Yield 10bp change: ±220 billion yen (March 2012: ±200 billion yen)	10-year JGB Yield 1.2% (March 2012: 1.4%)
Foreign securities	JPY / USD 1 yen change: ±24 billion yen (March 2012: ±22 billion yen)	JPY / USD \$1 = 83 yen (March 2012: 84 yen)

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

(2) 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).





DAI-ICHI LIFE

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