

DAI-ICHI LIFE



Presentation of Financial Results for the Fiscal Year Ended March 2013

May 15, 2013

The Dai-ichi Life Insurance Company, Limited

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 increased both our ordinary revenue and net income: Insurance sales, especially in our growth areas, exceeded our original forecast and net investment income improved significantly due to recovery of the financial markets. Dai-ichi Life on a non-consolidated basis and Dai-ichi Frontier Life (DFL) accelerated strengthening their financial soundness by accumulating retained earnings (contingency reserve and reserve for price fluctuations) ahead of our original schedule.**
- **Although we experienced a harsh business environment in the two year period covered by the prior medium-term management plan due to the Great East Japan Earthquake, European sovereign debt crisis and other factors, we managed to return to the growth track. We have shifted into high gear for more pronounced growth under the new medium-term management plan covering the next three years.**
- **We forecast to maintain the increasing trend in net income this year. We have steadily progressed our initiatives to strengthen our financial soundness and, therefore, we also raised our dividend forecast for FY2013.**



Consolidated Financial Results Highlights

- We increased both our ordinary revenues and net income.
- We achieved a significant increase in net income even after providing for retained earnings (contingency reserve and reserve for price fluctuations) ahead of our original schedule.

(billions of yen)

	Year ended Mar-12	Year ended Mar-13 (a)	Change	
Consol. Ordinary revenues	4,931.7	5,283.9	+352.2	+7%
Non-consolidated	4,398.2	4,315.9	(82.2)	(2%)
Consol. Ordinary profit	225.9	157.2	(68.6)	(30%)
Non-consolidated	243.7	173.8	(69.9)	(29%)
Consol. Net income	20.3	32.4	+12.0	+59%
Non-consolidated	17.6	51.4	+33.8	+192%

<Reference>

	Forecasts as of May 15, 2012 (b)	Progress (a/b)
	4,596.0	115%
	3,988.0	108%
	138.0	114%
	156.0	111%
	25.0	130%
	44.0	117%

DAI-ICHI LIFE

Consolidated Financial Information

- Led by favorable insurance sales and improvement in net investment income, we increased both ordinary revenues and net income and also accelerated our initiatives to strengthen financial soundness.

Statements of Earnings (summarized)⁽¹⁾

(billions of yen)

	Year ended Mar-12	Year ended Mar-13	Change
Ordinary revenues	4,931.7	5,283.9	+352.2
Premium and other income	3,539.5	3,646.8	+107.2
Investment income	1,035.6	1,335.1	+299.4
Interest and dividends	698.6	709.5	+10.9
Gains on sale of securities	259.6	226.5	(33.0)
Gains on investments in separate accounts	71.1	335.2	+264.1
Other ordinary revenues	356.5	302.0	(54.5)
Ordinary expenses	4,705.8	5,126.6	+420.8
Benefits and claims	2,688.4	2,795.3	+106.9
Provision for policy reserves and others	718.6	1,191.9	+473.2
Investment expenses	380.3	221.7	(158.5)
Losses on sale of securities	180.7	66.2	(114.5)
Losses on valuation of securities	44.7	3.2	(41.5)
Derivative transaction losses	36.5	63.3	+26.8
Operating expenses	471.0	486.4	+15.3
Ordinary profit	225.9	157.2	(68.6)
Extraordinary gains	30.4	8.8	(21.5)
Extraordinary losses	36.3	24.0	(12.2)
Provision for reserve for policyholder dividends	69.0	86.0	+17.0
Income before income taxes, etc.	151.0	56.1	(94.9)
Total of corporate income taxes	133.6	26.5	(107.0)
Minority interests in income (loss)	(2.9)	(2.8)	+0.0
Net income	20.3	32.4	+12.0

Balance Sheet (summarized)

(billions of yen)

	As of Mar-12	As of Mar-13	Change
Total assets	33,468.6	35,694.4	+2,225.7
Cash, deposits and call loans	564.3	848.7	+284.3
Monetary claims bought	294.3	285.0	(9.2)
Securities	27,038.7	29,390.9	+2,352.1
Loans	3,413.6	3,140.9	(272.6)
Tangible fixed assets	1,254.6	1,236.2	(18.4)
Deferred tax assets	284.5	67.6	(216.9)
Total liabilities	32,476.9	34,045.3	+1,568.4
Policy reserves and others	30,489.9	31,703.8	+1,213.9
Policy reserves	29,862.7	31,012.5	+1,149.8
Reserve for employees' retirement benefits	433.7	439.7	+5.9
Reserve for price fluctuations	74.8	89.2	+14.3
Total net assets	991.7	1,649.0	+657.2
Total shareholders' equity	569.2	563.3	(5.9)
Total accumulated other comprehensive income	413.2	1,078.7	+665.5
Net unrealized gains on securities, net of tax	483.4	1,099.3	+615.9
Reserve for land revaluation	(61.6)	(36.9)	+24.6

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



Financial Results of each Group Company

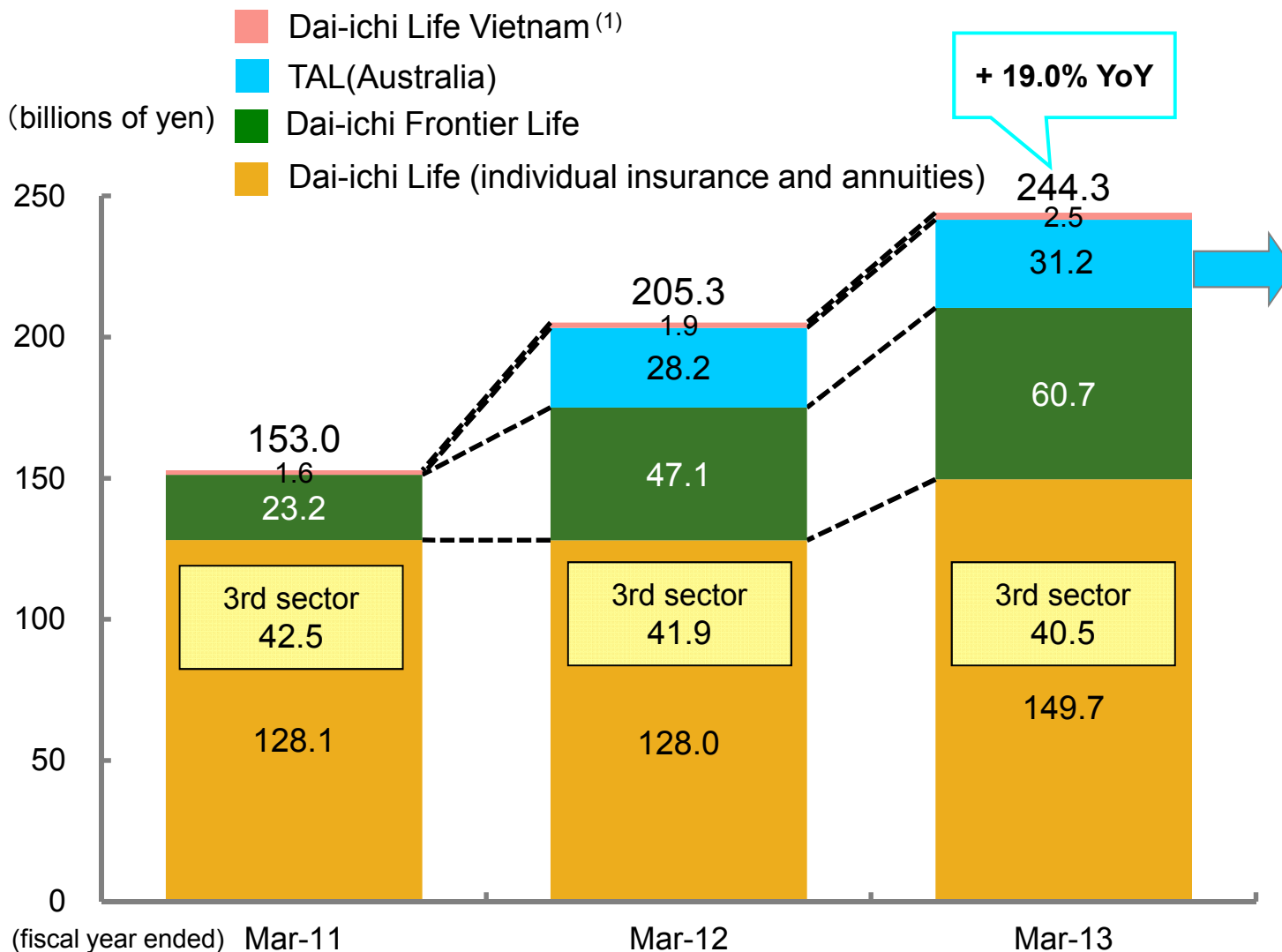
	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【TAL(Australia)】 ⁽¹⁾			【Consolidated】		
	billions of yen			billions of yen			millions of AUD			billions of yen		
	Year ended Mar-12	Year ended Mar-13	Change	Year ended Mar-12	Year ended Mar-13	Change	Year ended Mar-12	Year ended Mar-13	Change	Year ended Mar-12	Year ended Mar-13	Change
Ordinary revenues	4,398.2	4,315.9	(2%)	414.8	781.7	+88%	2,041	2,386	+17%	4,931.7	5,283.9	+7%
Premium and other income	3,056.0	2,921.8	(4%)	348.5	551.0	+58%	1,640	1,864	+14%	3,539.5	3,646.8	+3%
Investment income	974.0	1,104.4	+13%	66.2	230.7	+248%	106	281	+164%	1,035.6	1,335.1	+29%
Ordinary expenses	4,154.4	4,142.1	(0%)	443.1	810.3	+83%	1,898	2,254	+19%	4,705.8	5,126.6	+9%
Benefits and claims	2,508.7	2,467.7	(2%)	94.0	225.5	+140%	1,096	1,177	+7%	2,688.4	2,795.3	+4%
Provision for policy reserves and others	431.6	642.7	+49%	306.8	520.1	+70%	251	459	+83%	718.6	1,191.9	+66%
Investment expenses	363.3	206.5	(43%)	26.7	39.3	+47%	33	32	(5%)	380.3	221.7	(42%)
Operating expenses	415.6	408.8	(2%)	14.5	23.4	+61%	441	505	+14%	471.0	486.4	+3%
Ordinary profit (loss)	243.7	173.8	(29%)	(28.2)	(28.6)	--	142	131	(8%)	225.9	157.2	(30%)
Extraordinary gains	7.5	8.8	+17%	--	--	--	--	--	--	30.4	8.8	(71%)
Extraordinary losses	35.9	23.5	(35%)	0.2	0.3	+55%	2	1	(43%)	36.3	24.0	(34%)
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	(2.9)	(2.8)	(3%)
Net income (loss)	17.6	51.4	+192%	(28.5)	(29.5)	--	93	91	(2%)	20.3	32.4	+59%

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

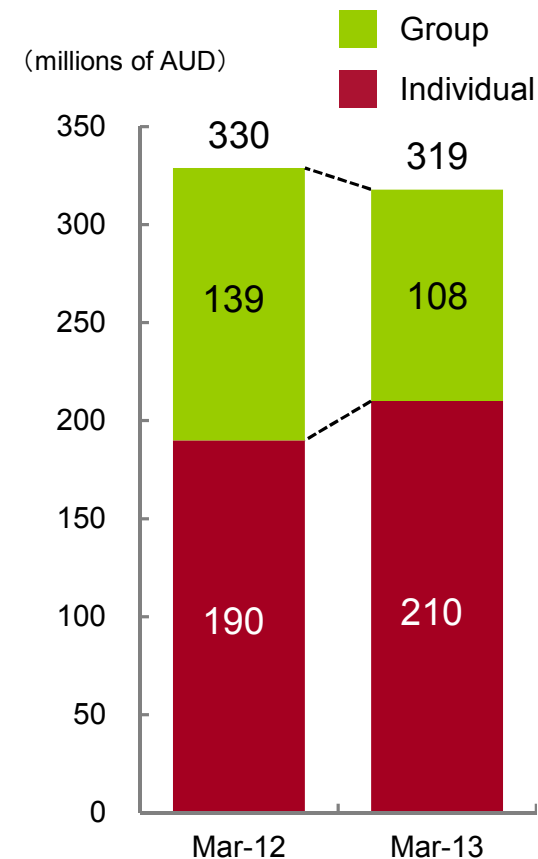


Trend in New Business (ANP basis)

Dai-ichi Group's New Business ANP



TAL's New Business ANP

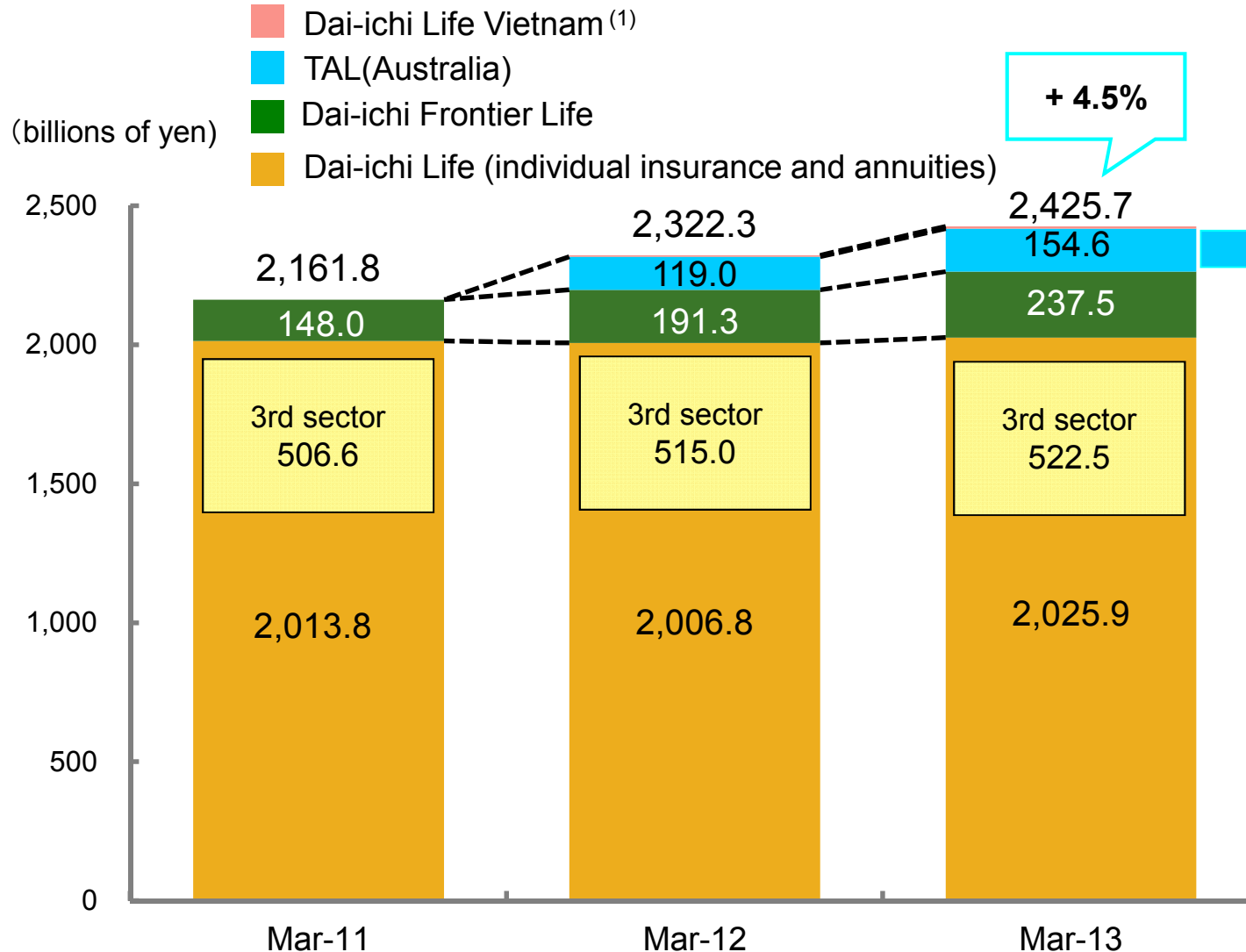


(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. New business ANPs of Dai-ichi Life Vietnam represent those for the fiscal year ended December 31, 2010, 2011 and 2012.

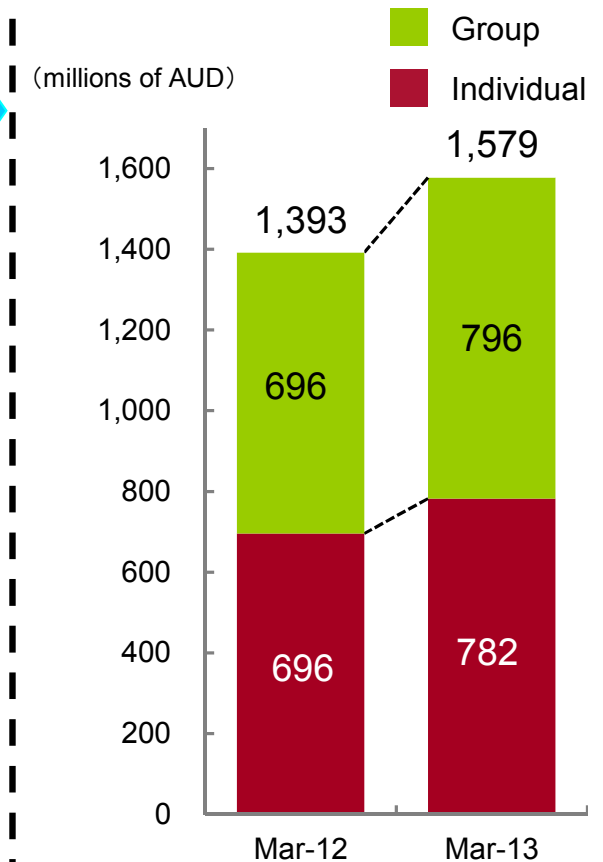


Trend in Policies in Force (ANP basis)

Dai-ichi Group's ANP from Policies in Force



TAL's ANP from Policies in Force

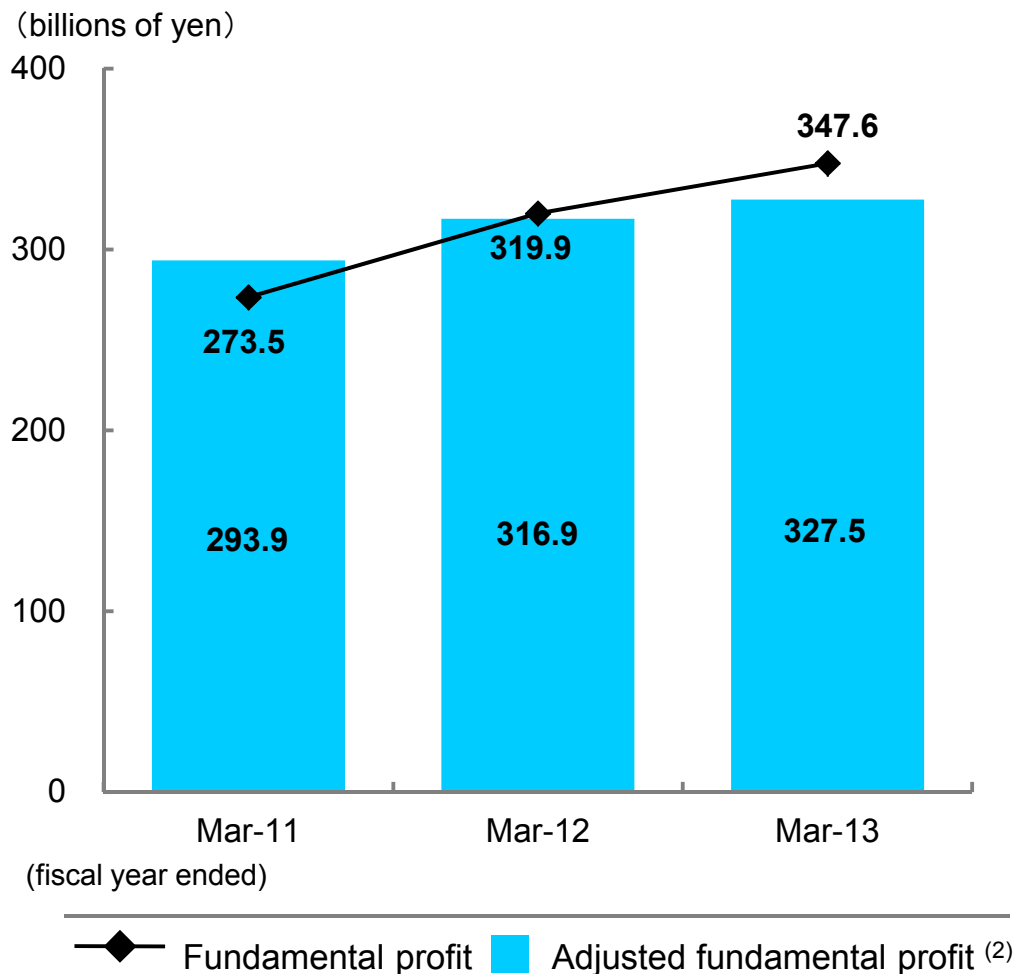


(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. ANP from policies in force of Dai-ichi Life Vietnam as of Mar-12 and Mar-13 were 5.0 billion yen and 7.5 billion yen, respectively. The figure as of Mar-11 is not calculated.

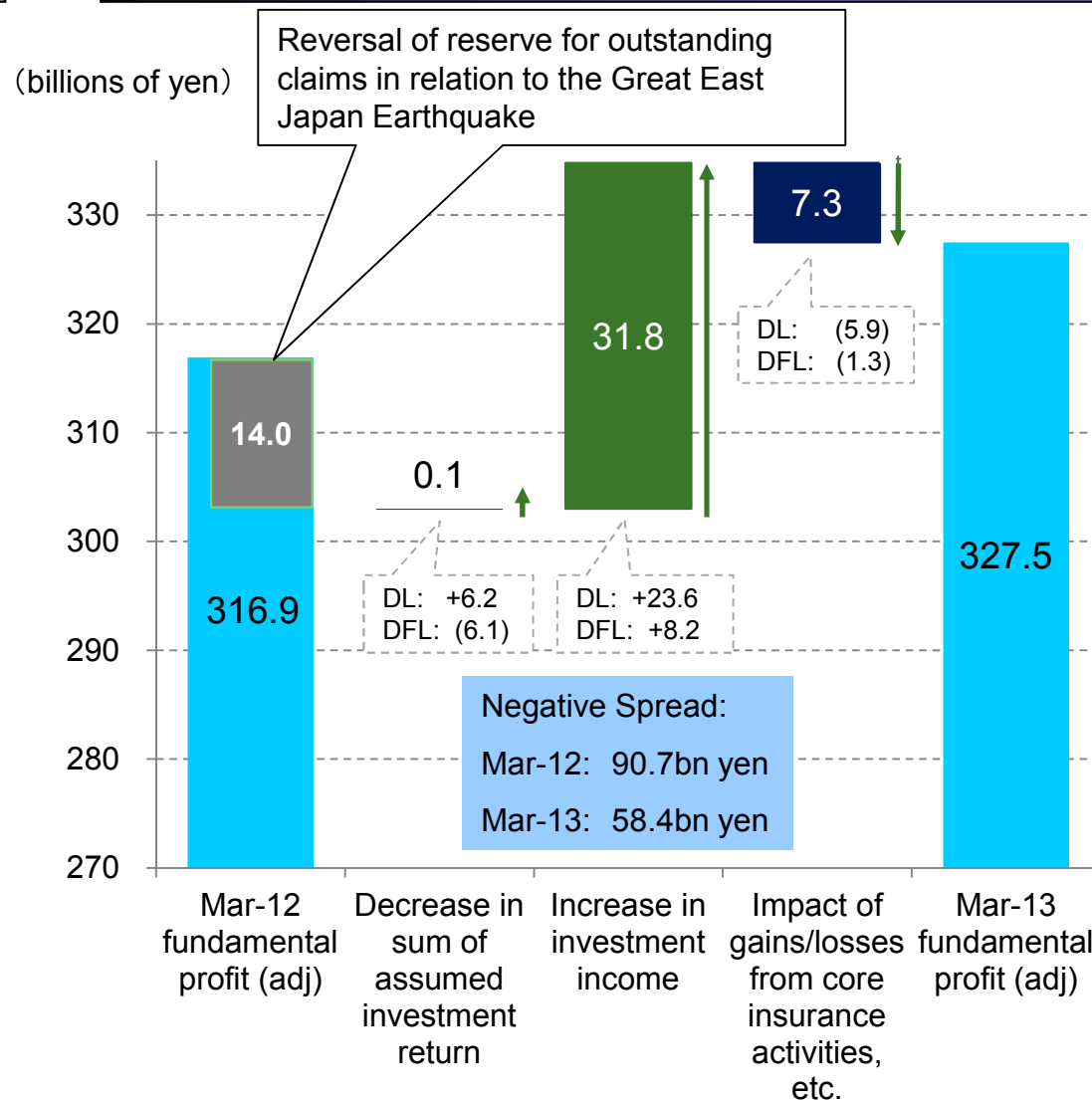


Fundamental Profit

Fundamental Profit (1)



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

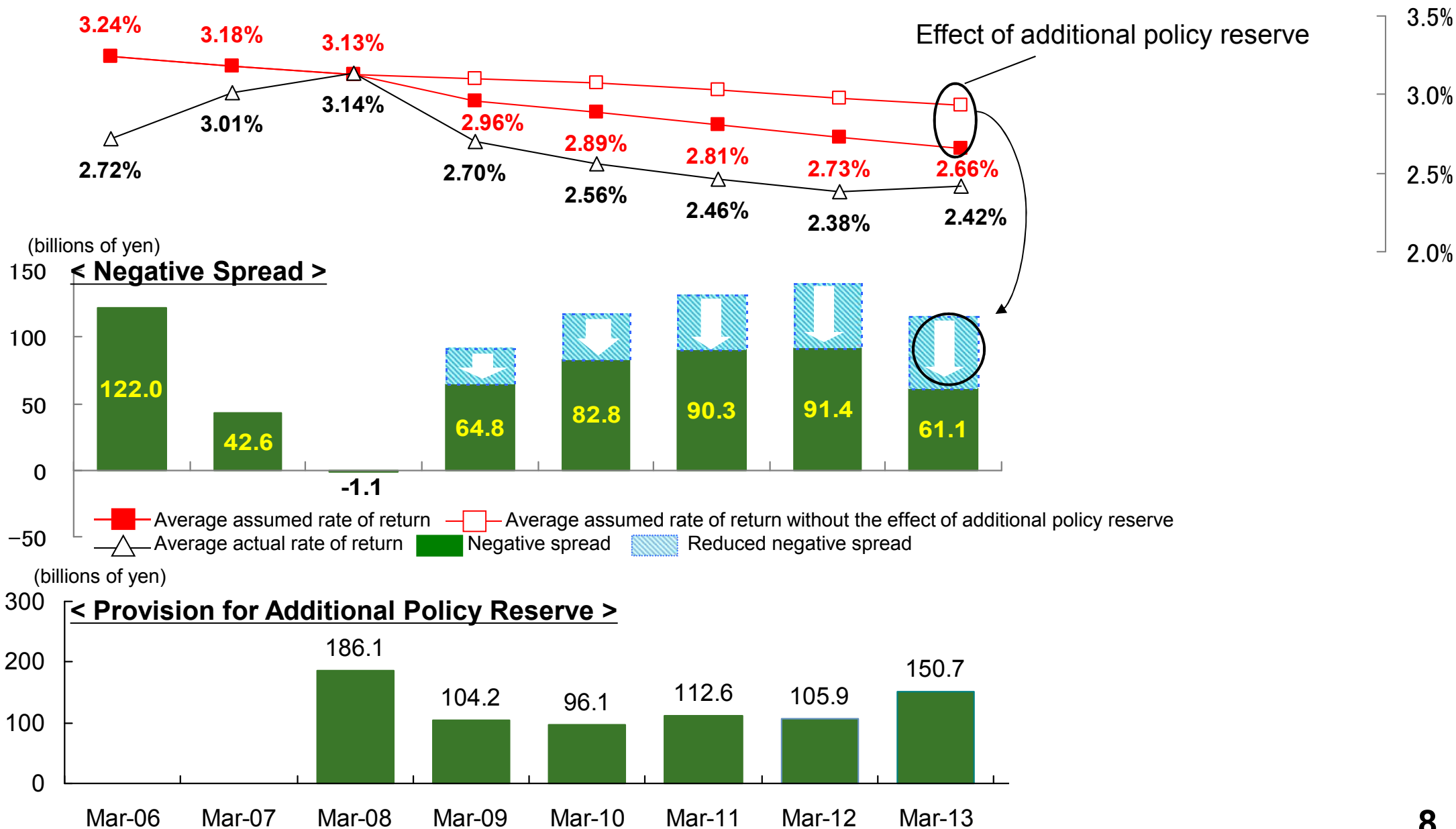


(1) Sum of Dai-ichi Life (DL) and Dai-ichi Frontier Life (DFL)

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



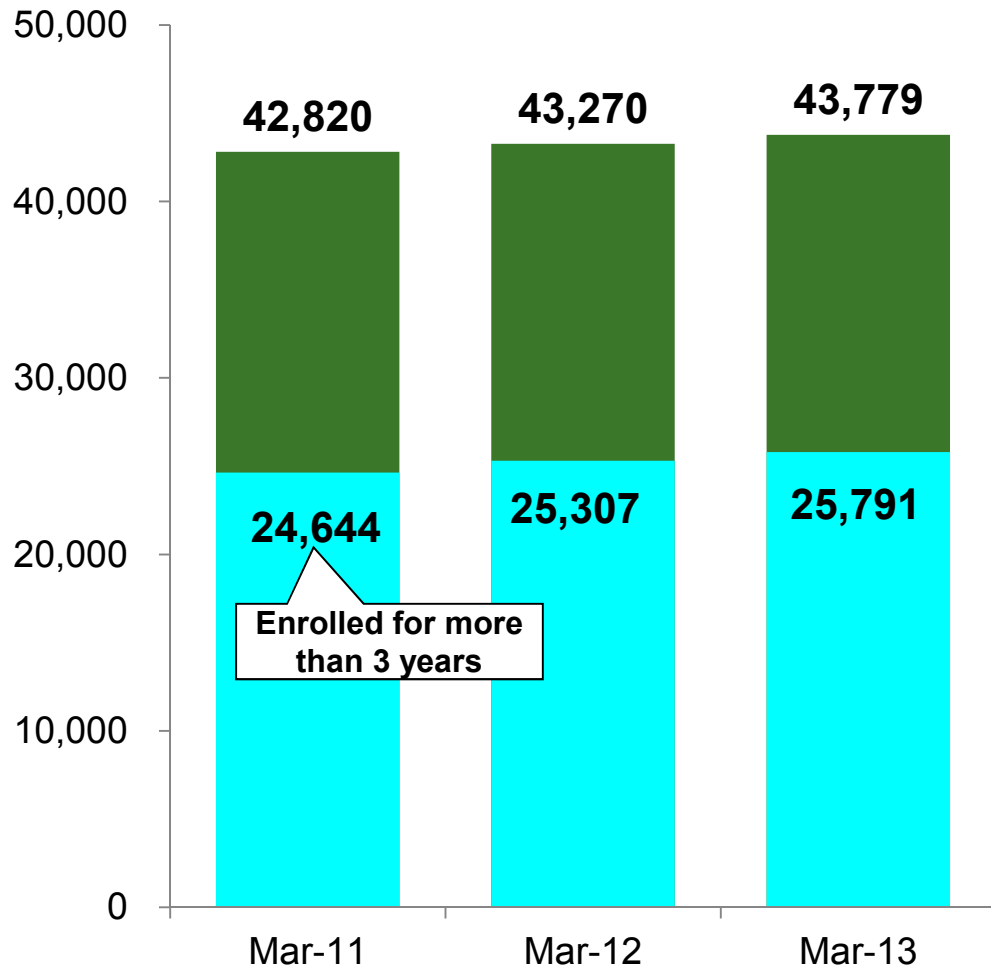
Negative Spread and Additional Policy Reserve



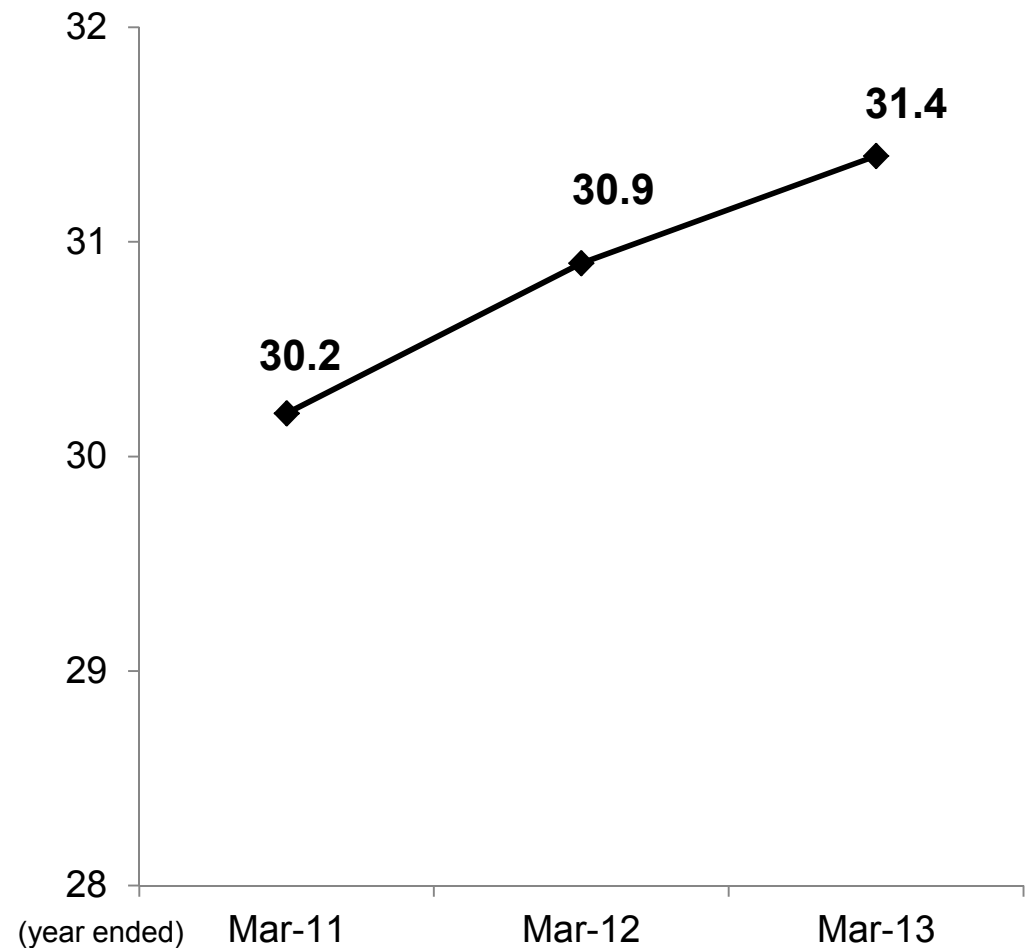


Sales Channel Situation

Number of Sales Representatives⁽¹⁾⁽²⁾



Number of New Policies per Sales Rep⁽¹⁾⁽³⁾



(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 works.

(2) The number of sales representatives who have been enrolled for more than three years is on the basis of April 1 of each year.

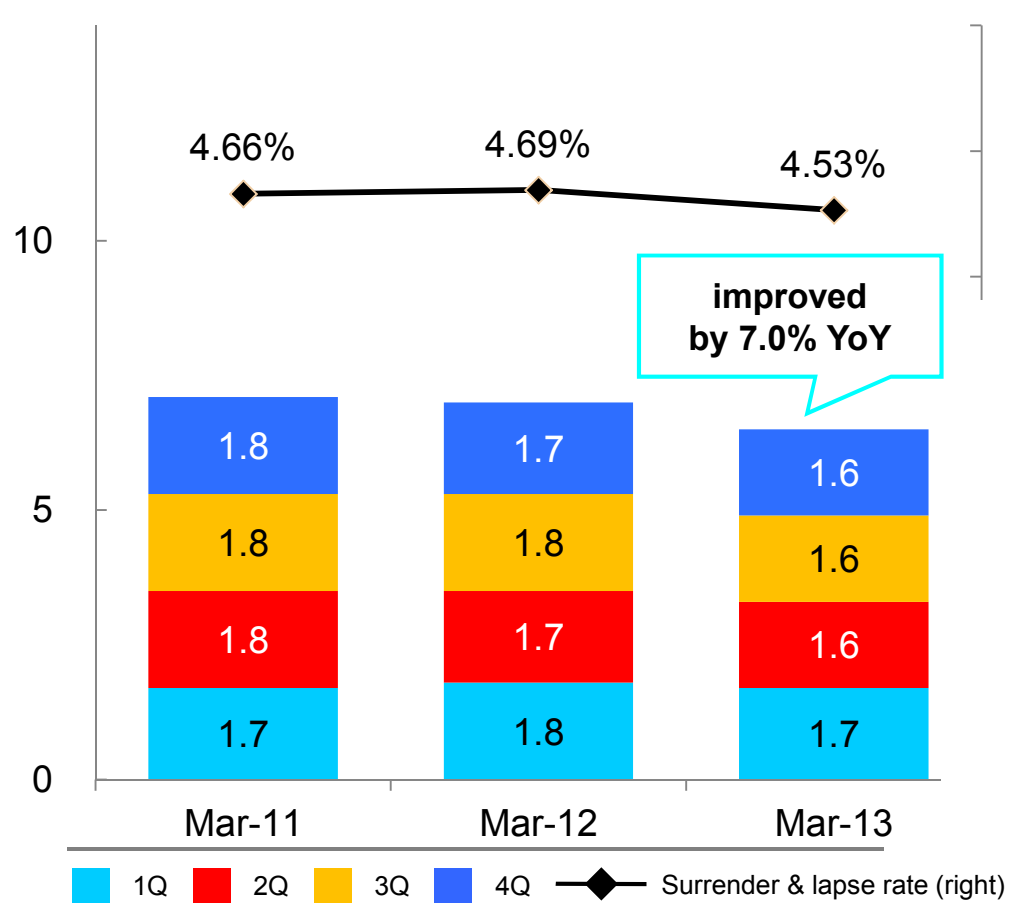
(3) Calculated by dividing the number of new policies (incl. conversions) by the average number of sales representatives in each period (calculated using the number of representatives at the beginning and the end of each period).



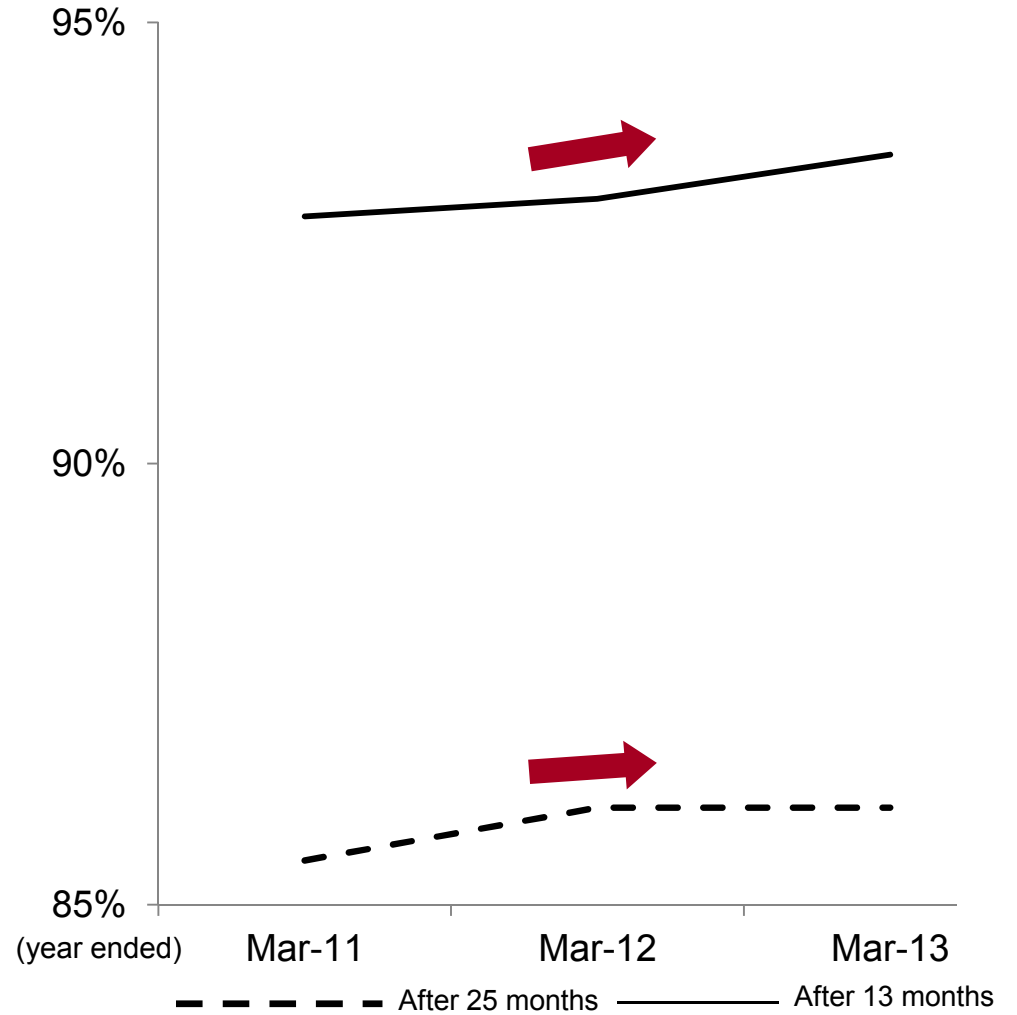
Surrender and Lapse, Persistency Rate

Surrender & Lapse (Individ. Insurance & Annuities)

(trillions of yen)



Persistency Rate

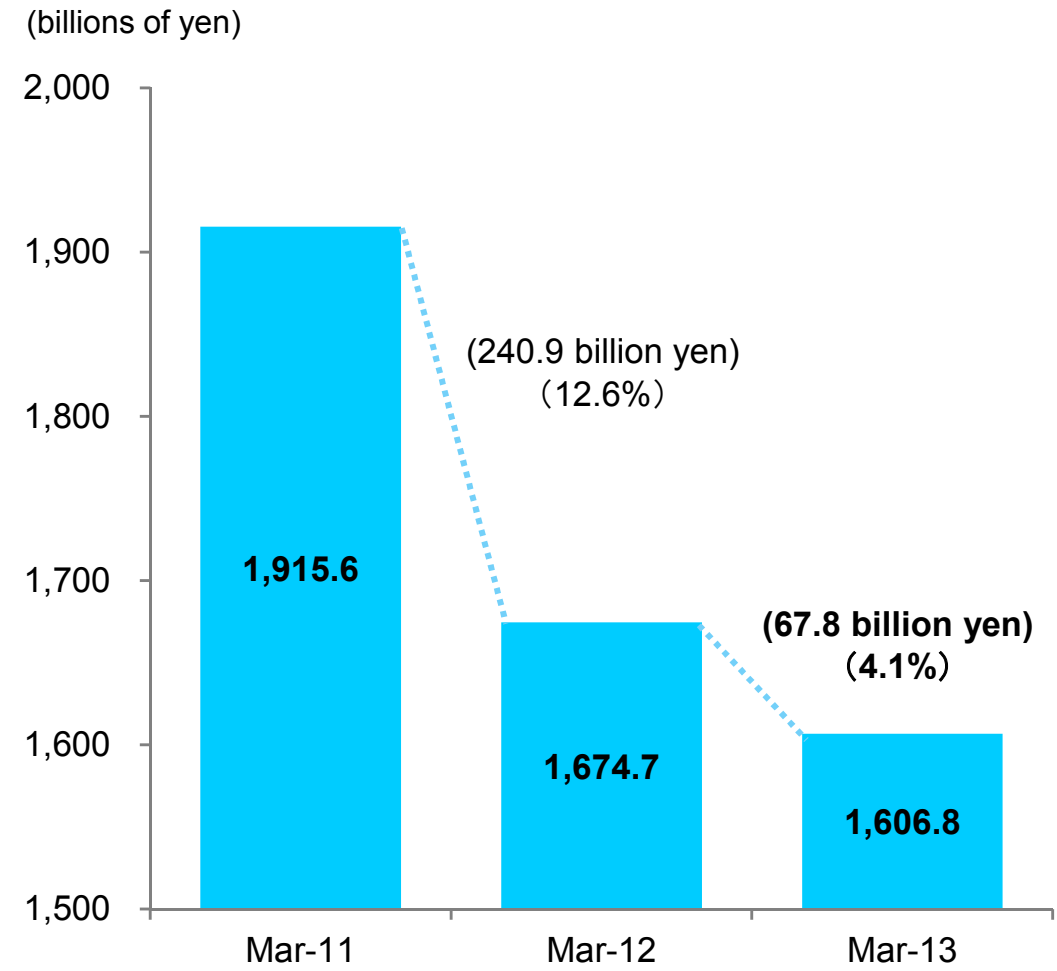
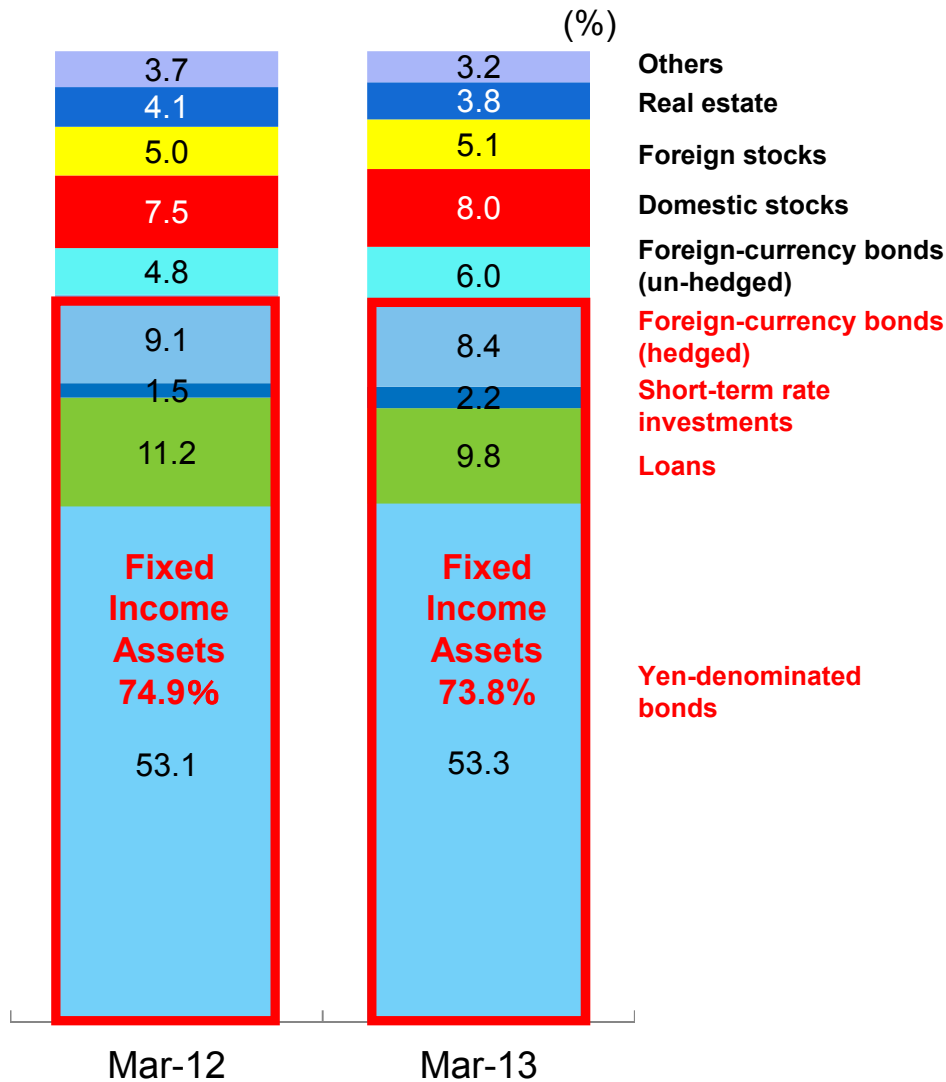




General Account Assets (1)

Asset Portfolio (General Account)

Book Value of Domestic Stocks (1)



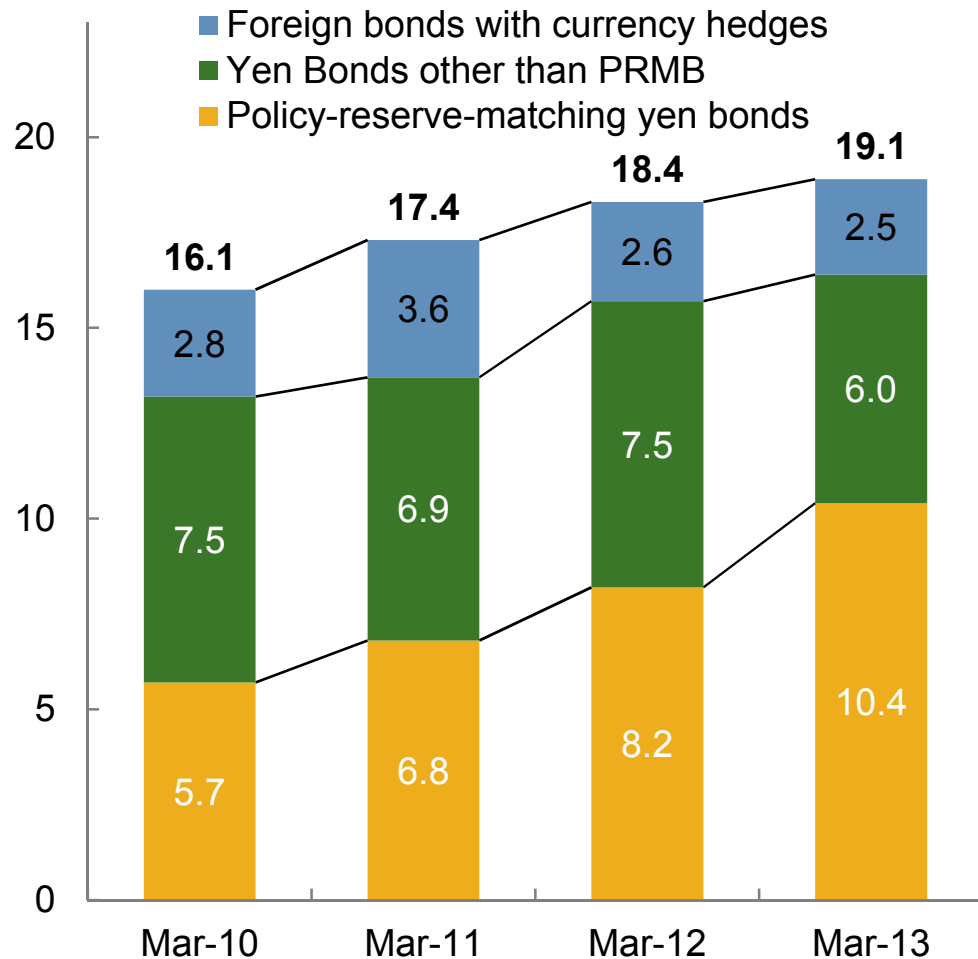
(1) Book value of domestic stocks with fair value (exclude stocks of subsidiaries / affiliated companies and unlisted companies)



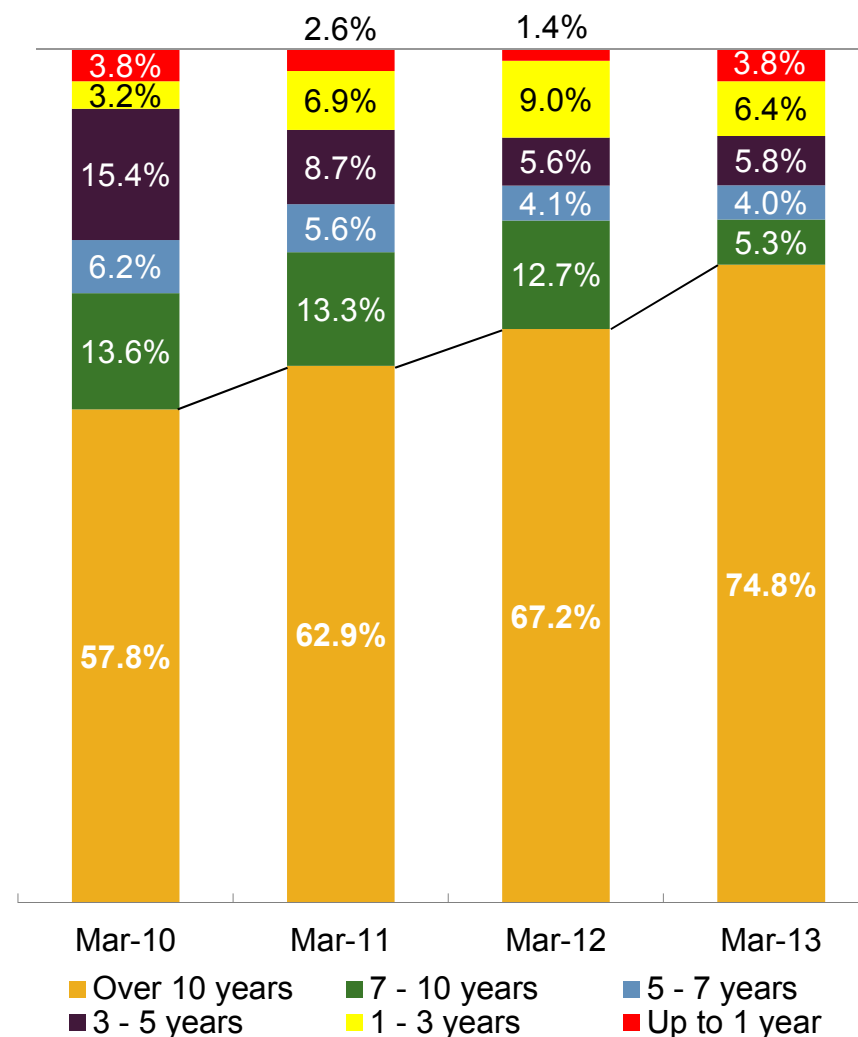
General Account Assets (2)

Yen Bonds and Currency-hedged Foreign Bonds (1)

(trillions of yen)



Remaining Years to Maturity of Domestic Bonds (2)



(1) Represents yen-denominated 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 composition is shown on a fair value basis.

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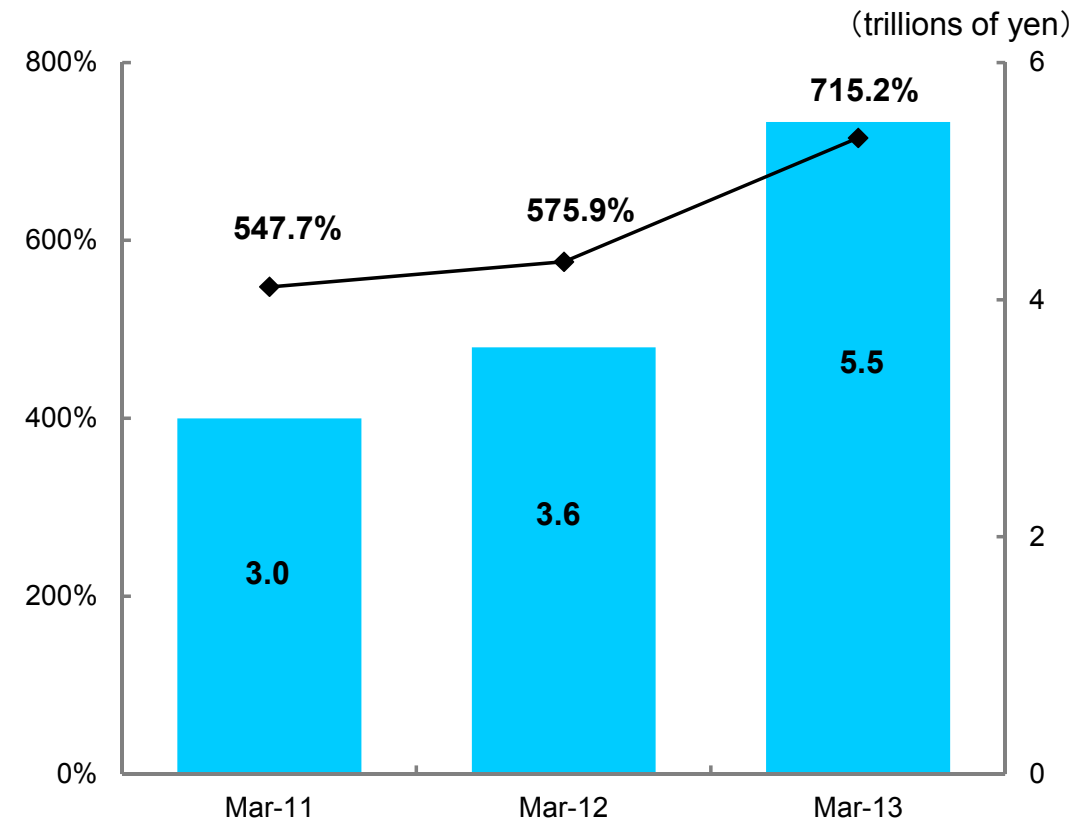
Status of Financial Soundness

Unrealized Gain/Loss (General Account)

(billions of yen)

	As of Mar-12	As of Mar-13	Change
Securities	1,215.6	2,814.4	+1,598.8
Domestic bonds	790.6	1,627.5	+836.9
Domestic stocks	297.8	643.3	+345.5
Foreign securities	114.4	505.0	+390.6
Real estate	(36.5)	21.4	+58.0
General Account total	1,179.9	2,833.9	+1,654.0

Solvency Margin Ratio & Adjusted Net Assets



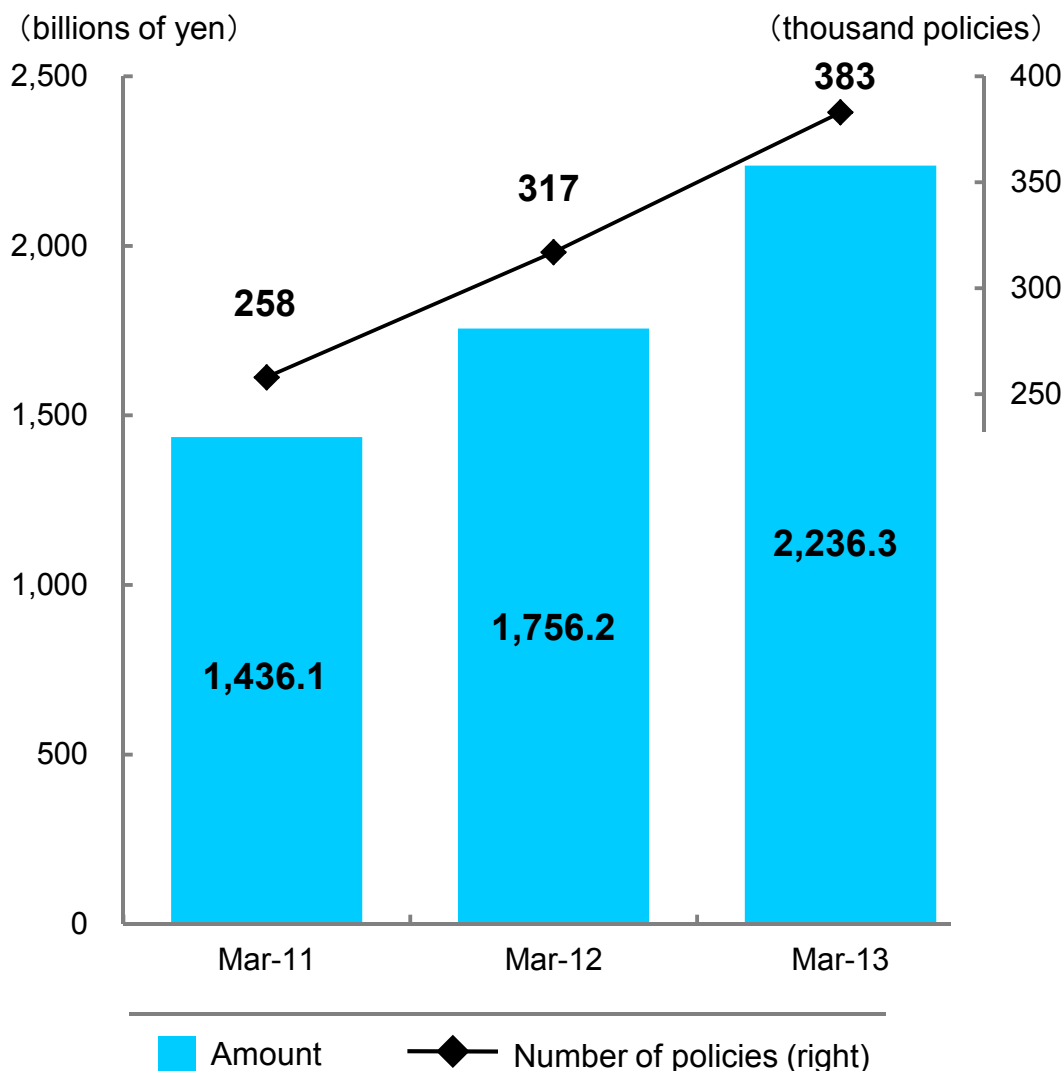
◆ Solvency Margin Ratio ■ Adjusted Net Assets (right)

<Reference> Consolidated Solvency Margin Ratio as of Mar-13: 702.4 %

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Dai-ichi Frontier Life

Policies in Force



Earnings

(billions of yen)

	Year ended Mar-12	Year ended Mar-13
Ordinary revenues	414.8	781.7
Premium and other income	348.5	551.0
Variable products	60.6	157.3
Fixed products	246.0	330.2
Investment income	66.2	230.7
Hedge gain related to GMMB risk (A)	-	-
Ordinary expenses	443.1	810.3
Provision for policy reserves and other	306.8	520.1
Related to GMMB risk (negative indicates a reversal) (B)	(2.5)	(17.3)
Provision for contingency reserve (C)	20.7	35.2
Investment expenses	26.7	39.3
Hedge losses related to GMMB risk (D)	25.0	31.1
Ordinary profit (loss)	(28.2)	(28.6)
Net income (loss)	(28.5)	(29.5)
Net income - A + B + C + D	14.7	19.5

[Additional reconciliation items for normalized income]

Reinsurance balance

Reinsurance income	41.8	63.3
Ceding reinsurance commissions	55.8	76.4
Net reinsurance income (expense)	(13.9)	(13.0)

Reserve position related to market value adjustment of term annuities

(Provision) /reversal for policy reserve	(1.5)	(0.1)
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DAI-ICHI LIFE

Earnings of TAL⁽¹⁾

(millions of AUD)

	Year ended Mar-12	Year ended Mar-13	% Change
Ordinary revenues ⁽²⁾	2,041	2,386	+ 17%
Premium and other income ⁽²⁾	1,640	1,864	+ 14%
Ordinary profit ⁽²⁾	142	131	(8%)
Net income (A) ⁽²⁾	93	91	(2%)
Adjustments after tax (B)	15	32	
Discount rate changes	(18)	(11)	
Amortization charges	23	21	
Others	10	22	
Underlying profit (A + B)	109	123	+ 14%

<Reference>

	As of Mar-12	As of Mar-13
JPY/AUD exchange rate	85.45	97.93

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

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

DAI-ICHI LIFE

Guidance for the Year Ending March 2014

- We forecast to maintain the increasing trend in net income:
 - Economic assumptions are set to reflect the economic environment as of Mar-13
 - Forecasting net investment income to decrease due the above econ. assumptions
 - DFL is expected to improve its net loss due to lower provision for contingency reserve
 - Consolidating Janus Capital Group under the equity method
- We raised our dividend forecast for the year ending Mar-14, taking into account the steady progress on our initiatives to strengthen financial soundness.

(billions of yen unless otherwise noted)

	Year ended Mar-13	Year ending Mar-14	Change
Ordinary revenues	5,283.9	4,663.0	(620.9)
Dai-ichi Life non-consolidated	4,315.9	3,854.0	(461.9)
Dai-ichi Frontier	781.7	595.0	(186.7)
TAL (millions of AUD)	2,386	2,520	+133
Ordinary profit	157.2	176.0	+18.7
Dai-ichi Life non-consolidated	173.8	175.0	1.1
Dai-ichi Frontier	(28.6)	(11.0)	17.6
TAL (millions of AUD)	131	130	(1)
Net income	32.4	37.0	+4.5
Dai-ichi Life non-consolidated	51.4	40.0	(11.4)
Dai-ichi Frontier ⁽¹⁾	(26.5)	(9.9)	16.6
TAL (millions of AUD)	91	90	(1)
Dividends per share (yen)	1,600	2,000	+400

(Reference)

Fundamental profit (Dai-ichi Life non-consolidated)	314.5	around 280.0	(34.5)
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(1) Calculated based on Dai-ichi Life's interest in Dai-ichi Frontier Life.

European Embedded Value (i)

- As a result of recoveries in the financial markets, our group EEV increased by about 680 billion yen compared to March 2012.

EEV of the Group

(billions of yen)

	Mar-12	Mar-13	Change
EEV	2,661.5	3,341.9	+680.4
Adjusted net worth	1,867.0	3,128.8	+1,261.7
Value of in-force business	794.4	213.1	(581.2)

	FY2011	FY2012	Change
Value of new business	187.7	211.2	+23.4

EEV of Dai-ichi (stand alone)

(billions of yen)

	Mar-12	Mar-13	Change
EEV	2,715.0	3,352.9	+637.8
Adjusted net worth	1,996.2	3,223.0	+1,226.8
Value of in-force business	718.7	129.8	(588.9)

	FY2011	FY2012	Change
Value of new business	168.1	191.1	+23.0

EEV of Dai-ichi Frontier Life

(billions of yen)

	Mar-12	Mar-13	Change
EEV	122.2	129.3	+7.0
Adjusted net worth	113.2	131.6	+18.4
Value of in-force business	8.9	(2.3)	(11.3)

	FY2011	FY2012	Change
Value of new business	2.4	1.9	(0.4)

European Embedded Value (ii)

EEV of TAL

(billions of yen)

	Mar-12	Mar-13	Change
EEV	136.4	172.6	+36.1
Adjusted net worth	68.7	87.1	+18.3
Value of in-force business	67.6	85.4	+17.8

	FY2011	FY2012	Change
Value of new business	17.4	18.3	+0.8

<Reference> EEV of TAL in AUD

(millions of AUD)

	Mar-12	Mar-13	Change
EEV	1,596	1,762	+166
Adjusted net worth	805	889	+84
Value of in-force business	791	872	+81

	FY2011	FY2012	Change
Value of new business	204	187	(16)

- Exchange rate for EEV as of Mar-12 and value of new business for FY2011:
JPY 85.45 to AUD 1.00
- Exchange rate for EEV as of Mar-13 and value of new business for FY2012:
JPY 97.93 to AUD 1.00

- (1) During the fiscal year ended March 31, 2013, 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 May 20, 2013, titled "Disclosure of European Embedded Value as of March 31, 2013" 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 FY2011 includes the value of new business of TAL Limited for the period starting on April 1, 2011.



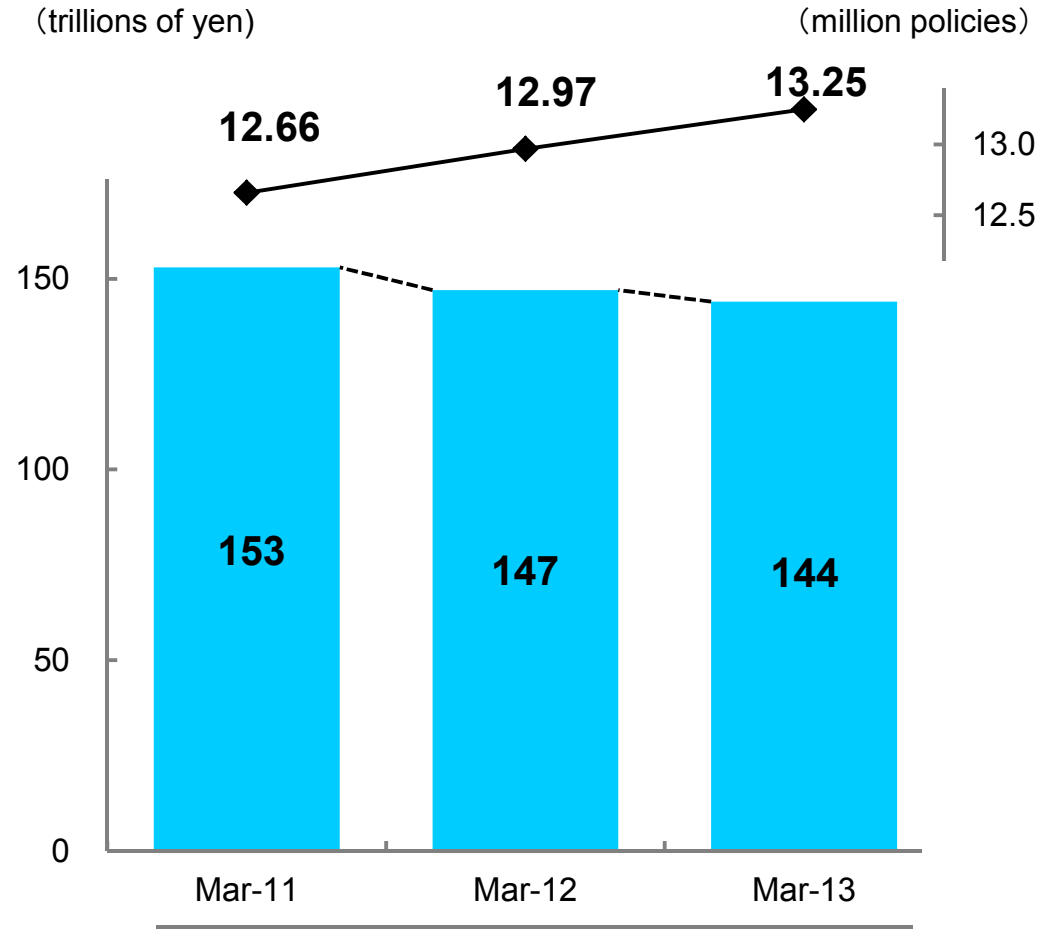
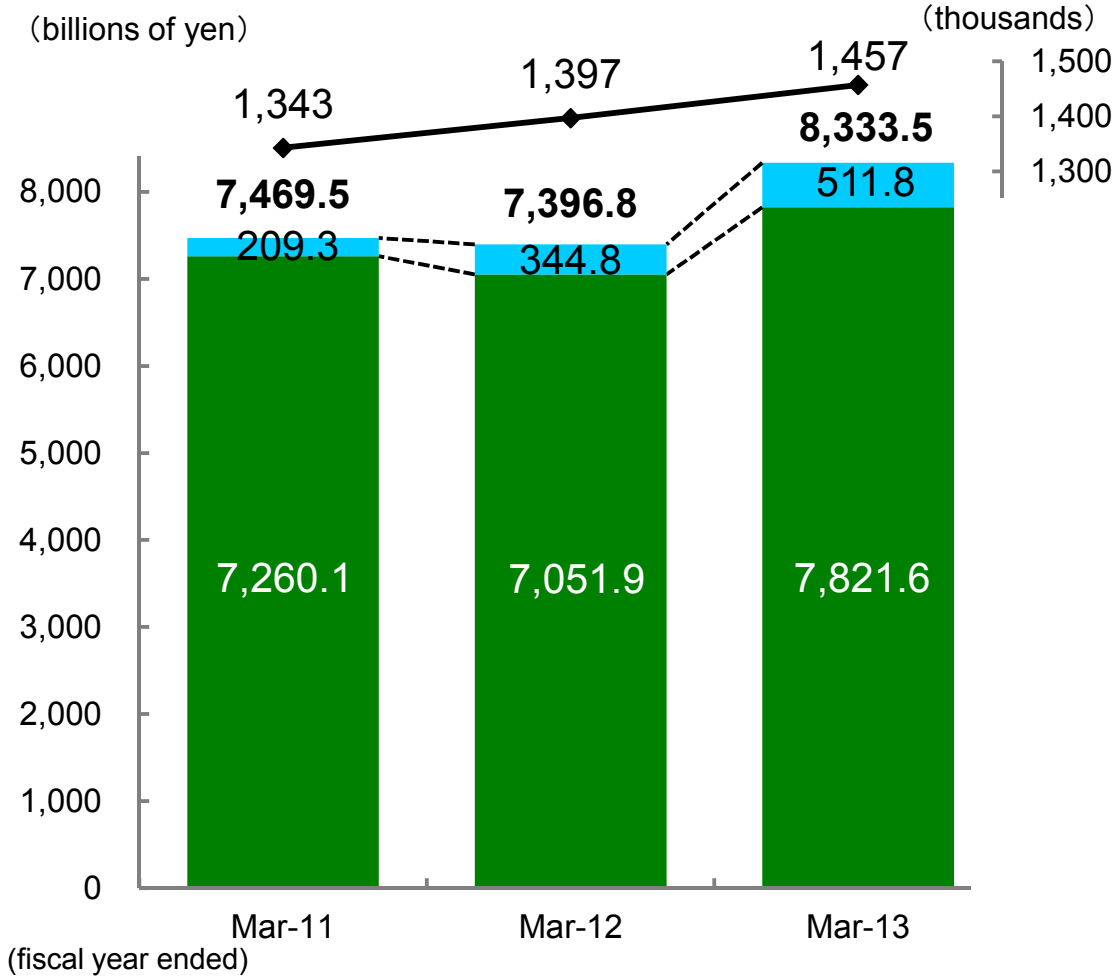
Appendix



Policy Trend (Individual Insurance, Individual Annuities)

New Business Amount⁽¹⁾

Sum Insured of Policies in Force⁽¹⁾



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

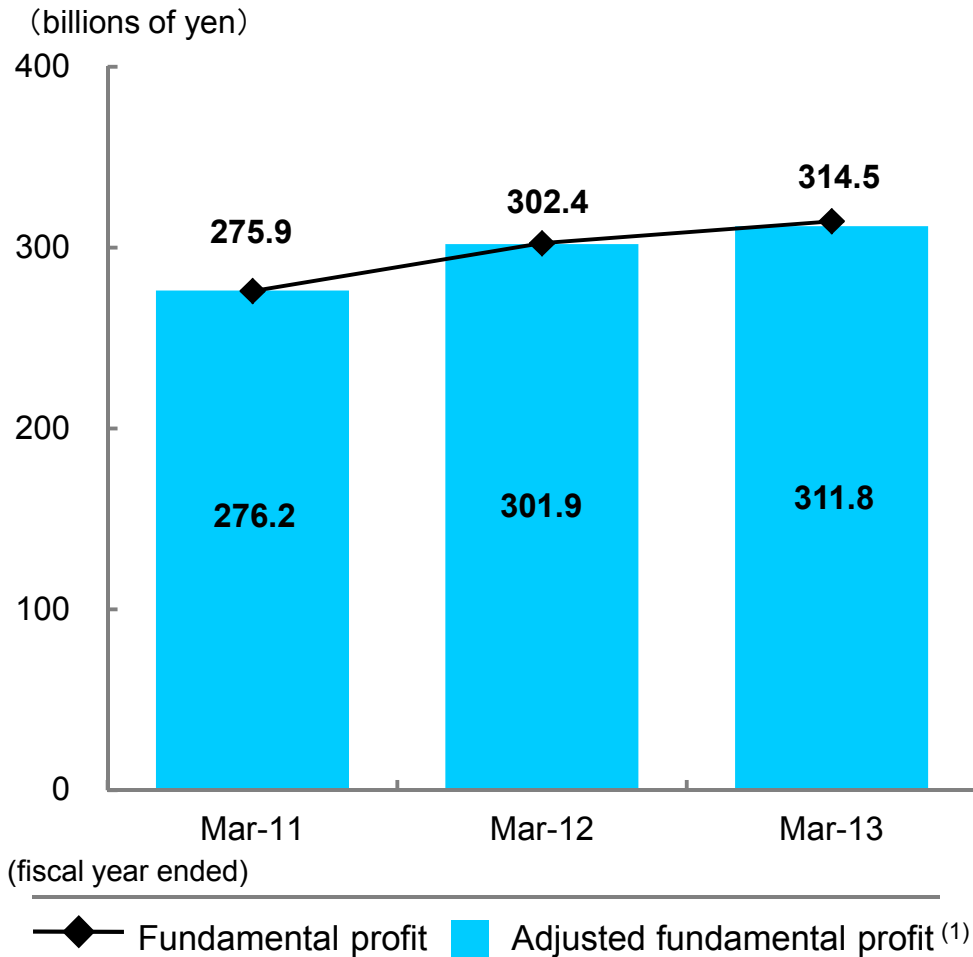
■ Amount (left) ◆ Number of policies (right)

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

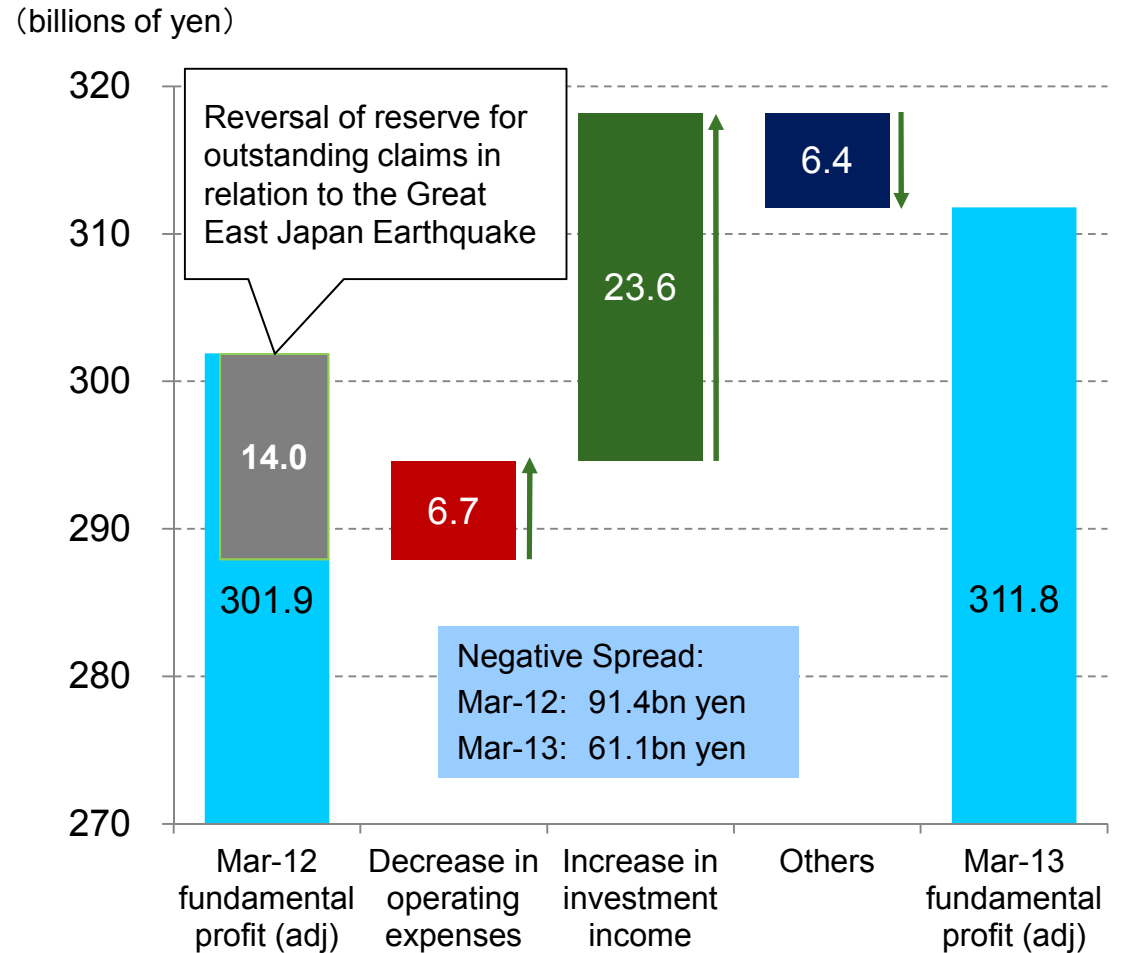


Fundamental Profit – Dai-ichi Life non-consolidated

Fundamental Profit



Movement Analysis of Adjusted Fundamental Profit ⁽¹⁾



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

Summary Financial Statements – Dai-ichi Life non-consolidated

Statements of Earnings⁽¹⁾

(billions of yen)

	Year ended Mar-12	Year ended Mar-13	Change
Ordinary revenues	4,398.2	4,315.9	(82.2)
Premium and other income	3,056.0	2,921.8	(134.2)
Investment income	974.0	1,104.4	+130.4
Interest and dividends	691.9	695.6	+3.6
Gains on sale of securities	259.4	211.8	(47.6)
Gains on investments in separate accounts	16.6	166.5	+149.9
Other ordinary revenues	368.0	289.6	(78.4)
Ordinary expenses	4,154.4	4,142.1	(12.2)
Benefits and claims	2,508.7	2,467.7	(40.9)
Provision for policy reserves and others	431.6	642.7	+211.1
Investment expenses	363.3	206.5	(156.8)
Losses on sale of securities	180.7	66.1	(114.5)
Losses on valuation of securities	44.7	3.2	(41.5)
Operating expenses	415.6	408.8	(6.7)
Ordinary profit	243.7	173.8	(69.9)
Extraordinary gains	7.5	8.8	+1.2
Extraordinary losses	35.9	23.5	(12.4)
Provision for reserve for policyholder dividends	69.0	86.0	+17.0
Income before income taxes	146.3	73.1	(73.2)
Total of corporate income taxes	128.7	21.7	(107.0)
Net income	17.6	51.4	+33.8

Balance Sheet

(billions of yen)

	As of Mar-12	As of Mar-13	Change
Total assets	31,461.9	33,072.4	+1,610.5
Cash, deposits and call loans	499.2	729.4	+230.1
Monetary claims bought	294.3	283.1	(11.2)
Securities	25,333.4	27,161.9	+1,828.5
Loans	3,412.5	3,139.6	(272.8)
Tangible fixed assets	1,254.1	1,236.0	(18.1)
Deferred tax assets	282.6	65.5	(217.0)
Total liabilities	30,433.5	31,394.7	+961.2
Policy reserves and others	28,529.9	29,168.3	+638.4
Policy reserves	28,011.6	28,637.0	+625.3
Contingency reserve	423.0	495.0	+72.0
Reserve for employees' retirement benefits	432.0	437.5	+5.4
Reserve for price fluctuations	74.4	88.4	+14.0
Total net assets	1,028.3	1,677.6	+649.3
Total shareholders' equity	610.3	623.5	+13.1
Total of valuation and translation adjustments	417.8	1,053.7	+635.9
Net unrealized gains (losses) on securities, net of tax	479.4	1,092.5	+613.0
Reserve for land revaluation	(61.6)	(36.9)	+24.6

(1) Gains (losses) on investments in separate accounts are offset by provision for (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)

	Year ended Mar-12	Year ended Mar-13	Change
Ordinary revenues	414.8	781.7	+366.8
Premium and other income	348.5	551.0	+202.4
Investment income	66.2	230.7	+164.4
Ordinary expenses	443.1	810.3	+367.1
Benefits and claims	94.0	225.5	+131.5
Provision for policy reserves and others	306.8	520.1	+213.3
Investment expenses	26.7	39.3	+12.6
Operating expenses	14.5	23.4	+8.8
Ordinary profit (loss)	(28.2)	(28.6)	(0.3)
Extraordinary gains (losses)	(0.2)	(0.3)	(0.1)
Income (loss) before income taxes	(28.5)	(29.0)	(0.4)
Total of corporate income taxes	0.0	0.5	+0.4
Net income (loss)	(28.5)	(29.5)	(0.9)

Balance Sheet

(billions of yen)

	As of Mar-12	As of Mar-13	Change
Total assets	1,860.6	2,373.1	+512.5
Cash, deposits and call loans	23.2	62.5	+39.3
Securities	1,766.8	2,236.5	+469.7
Total liabilities	1,769.9	2,308.6	+538.6
Policy reserves and others	1,749.8	2,269.9	+520.1
Policy reserves	1,748.5	2,268.4	+519.8
Contingency reserve	57.1	92.4	+35.2
Total net assets	90.6	64.5	(26.1)
Total shareholders' equity	86.7	57.2	(29.5)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(98.2)	(127.7)	(29.5)

Summary of Financial Statements of TAL

Statements of Earnings^{(1) (2)}

(millions of AUD)

	Year ended Mar-12	Year ended Mar-13	Change
Ordinary revenues	2,041	2,386	+344
Premium and other income	1,640	1,864	+224
Investment income	106	281	+174
Other ordinary revenues	294	240	(54)
Ordinary expenses	1,898	2,254	+356
Benefits and claims	1,096	1,177	+80
Provision for policy reserves and others	251	459	+208
Investment expenses	33	32	(1)
Operating expenses	441	505	+63
Other ordinary expenses	75	80	+4
Ordinary profit	142	131	(11)
Extraordinary losses	2	1	(1)
Total of corporate income taxes	46	38	(8)
Net income	93	91	(1)
Underlying profit	109	123	+14

Balance Sheets^{(1) (2)}

(millions of AUD)

	As of Mar-12	As of Mar-13	Change
Total assets	5,067	5,499	+431
Cash and deposits	378	467	+88
Securities	2,659	2,808	+148
Tangible fixed assets	2	-	(2)
Intangible fixed assets	1,294	1,263	(31)
Consolidation goodwill	783	783	-
Other intangible fixed assets	511	480	(31)
Reinsurance receivable	90	48	(41)
Other assets	641	910	+269
Total liabilities	3,343	3,688	+344
Policy reserves and others	2,369	2,611	+241
Reinsurance payables	215	295	+79
Other liabilities	670	680	+9
Deferred tax liabilities	87	101	+14
Total net assets	1,724	1,810	+86
Total shareholders' equity	1,724	1,810	+86
Capital stock	1,630	1,630	-
Retained earnings	93	180	+86

(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 from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards.

Sensitivities to Financial Markets (March 2013: non-consolidated basis)

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change: ±170 billion yen (March 2012: ±190 billion yen)</p>	<p>Nikkei 225 8,600 yen (March 2012: 8,400 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change: ±240 billion yen * (March 2012: ±200 billion yen)</p> <p>* Available-for-sale securities: ±50 billion yen (March 2012: ±60 billion yen)</p>	<p>10-year JGB Yield 1.2% * (March 2012: 1.4%)</p> <p>* Available-for-sale securities: 1.4% (March 2012: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change: ±26 billion yen (March 2012: ±22 billion yen)</p>	<p>JPY / USD \$1 = 84 yen (March 2012: 84 yen)</p>

(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).

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