

Presentation of Financial Results for the Fiscal Year Ended March 2014

May 15, 2014

The Dai-ichi Life Insurance Company, Limited

By your side, for life

DAI-ICHI LIFE

Overview of the Group's Financial Results - Financial Results Highlights

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- **The Group's consolidated ordinary revenue recorded double digit growth. Growth Business was the catalyst, led by Dai-ichi Frontier Life's robust sales, but sales in the third sector in the domestic market and TAL in Australia also increased.**
- **Both consolidated ordinary profit and net income increased significantly. Due to a favorable economic environment throughout the year, Dai-ichi Life recorded positive investment margins.**
- **We expect lower ordinary revenue but an increase in net income for the fiscal year ending March 2015. We also expect higher shareholder dividends given the progress of our medium-term management plan.**

Overview of the Group's Financial Results - Consolidated Financial Results Highlights

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■ Significant growth both in ordinary revenue and in net income

(billions of yen)

<Reference>

	Year ended Mar-13	Year ended Mar-14 (a)	Change	
Consol. Ordinary revenues	5,283.9	6,044.9	+760.9	+14%
Non-consolidated	4,315.9	4,384.6	+68.7	+2%
Consol. Ordinary profit	157.2	304.7	+147.4	+94%
Non-consolidated	173.8	307.6	+133.8	+77%
Consol. Net income	32.4	77.9	+45.5	+140%
Non-consolidated	51.4	85.5	+34.0	+66%

Forecasts as of Nov. 14, 2013 (b)	Achievement (a/b)
5,589.0	108%
4,197.0	104%
249.0	122%
260.0	118%
57.0	137%
70.0	122%

Overview of the Group's Financial Results - Consolidated Financial Information

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- Favorable sales at our subsidiaries and improved net investment income at Dai-ichi Life contributed to our results.

Statement of Earnings (summarized)⁽¹⁾

(billions of yen)

	Year ended Mar-13	Year ended Mar-14	Change
Ordinary revenues	5,283.9	6,044.9	+760.9
Premium and other income	3,646.8	4,353.2	+706.3
Investment income	1,335.1	1,320.0	(15.0)
Interest and dividends	709.5	797.3	+87.7
Gains on sale of securities	226.5	210.4	(16.1)
Gains on investments in separate accounts	335.2	262.3	(72.9)
Other ordinary revenues	302.0	371.6	+69.6
Ordinary expenses	5,126.6	5,740.2	+613.5
Benefits and claims	2,795.3	2,903.5	+108.2
Provision for policy reserves and others	1,191.9	1,634.8	+442.9
Investment expenses	221.7	234.9	+13.2
Losses on sale of securities	66.2	67.4	+1.2
Losses on valuation of securities	3.2	1.4	(1.8)
Derivative transaction losses	63.3	61.0	(2.2)
Operating expenses	486.4	517.5	+31.1
Ordinary profit	157.2	304.7	+147.4
Extraordinary gains	8.8	3.6	(5.2)
Extraordinary losses	24.0	67.3	+43.3
Provision for reserve for policyholder dividends	86.0	94.0	+8.0
Income before income taxes, etc.	56.1	147.0	+90.8
Total of corporate income taxes	26.5	70.7	+44.2
Minority interests in income (loss)	(2.8)	(1.6)	+1.1
Net income	32.4	77.9	+45.5

Balance Sheet (summarized)

(billions of yen)

	As of Mar-13	As of Mar-14	Change
Total assets	35,694.4	37,705.1	+2,010.7
Cash, deposits and call loans	848.7	1,061.3	+212.6
Monetary claims bought	285.0	281.8	(3.2)
Securities	29,390.9	31,203.5	+1,812.6
Loans	3,140.9	3,024.7	(116.2)
Tangible fixed assets	1,236.2	1,215.8	(20.3)
Deferred tax assets	67.6	5.7	(61.9)
Total liabilities	34,045.3	35,757.5	+1,712.1
Policy reserves and others	31,703.8	33,327.5	+1,623.6
Policy reserves	31,012.5	32,574.9	+1,562.3
Reserve for employees' retirement benefits	439.7	-	(439.7)
Net defined benefit liabilities	-	385.4	+385.4
Reserve for price fluctuations	89.2	118.1	+28.9
Total net assets	1,649.0	1,947.6	+298.5
Total shareholders' equity	563.3	628.5	+65.1
Total accumulated other comprehensive income	1,078.7	1,318.4	+239.6
Net unrealized gains on securities, net of tax	1,099.3	1,322.7	+223.3
Reserve for land revaluation	(36.9)	(38.3)	(1.3)

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

Overview of the Group's Financial Results - Financial Results of each Group Company

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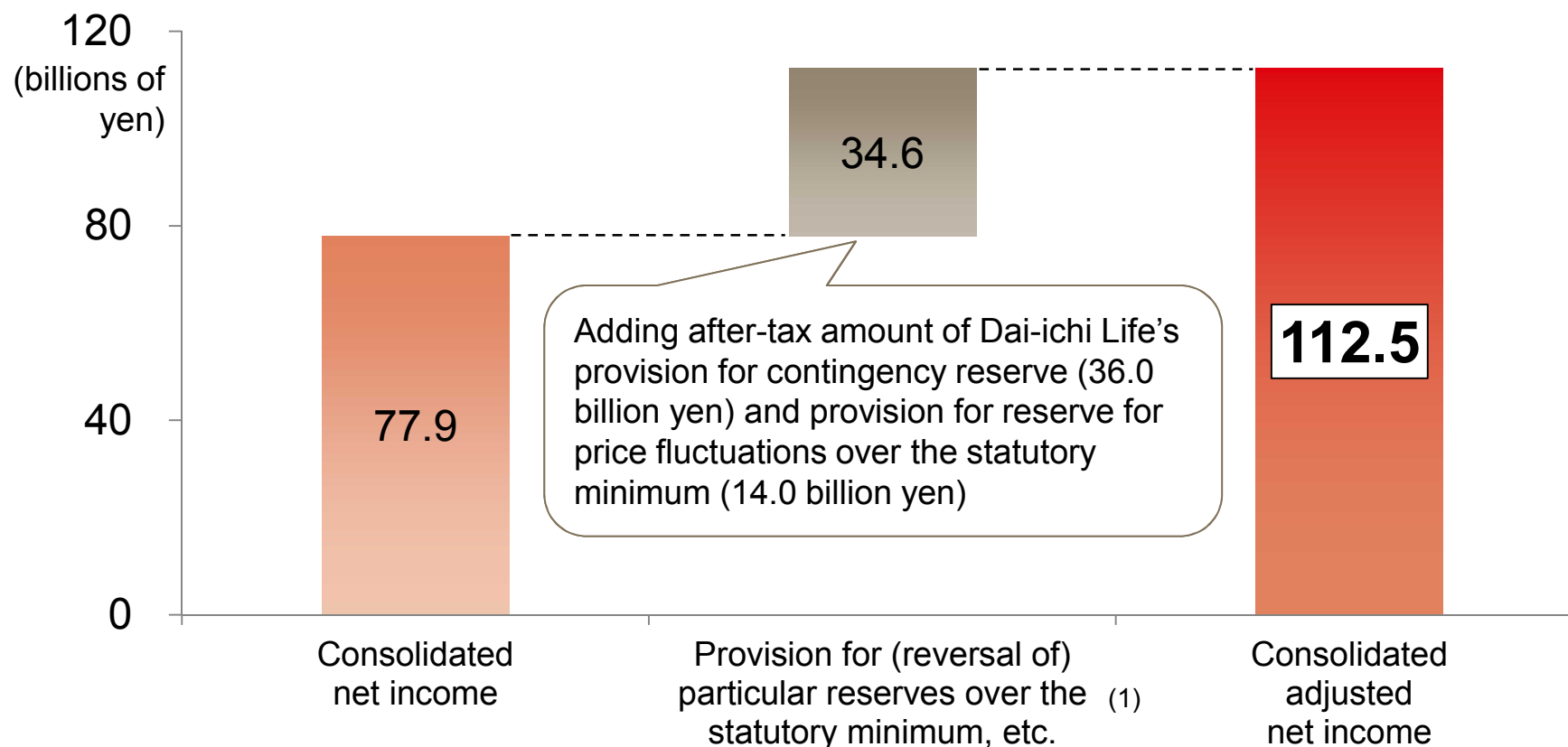
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	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【TAL(Australia)】 ⁽¹⁾			【Consolidated】		
	billions of yen			billions of yen			millions of AUD			billions of yen		
	Year ended Mar-13	Year ended Mar-14	Change	Year ended Mar-13	Year ended Mar-14	Change	Year ended Mar-13	Year ended Mar-14	Change	Year ended Mar-13	Year ended Mar-14	Change
Ordinary revenues	4,315.9	4,384.6	+2%	781.7	1,417.8	+81%	2,386	2,849	+19%	5,283.9	6,044.9	+14%
Premium and other income	2,921.8	2,868.0	(2%)	551.0	1,266.0	+130%	1,864	2,316	+24%	3,646.8	4,353.2	+19%
Investment income	1,104.4	1,161.4	+5%	230.7	151.8	(34%)	281	280	(0%)	1,335.1	1,320.0	(1%)
Ordinary expenses	4,142.1	4,077.0	(2%)	810.3	1,433.7	+77%	2,254	2,710	+20%	5,126.6	5,740.2	+12%
Benefits and claims	2,467.7	2,439.1	(1%)	225.5	323.8	+44%	1,177	1,564	+33%	2,795.3	2,903.5	+4%
Provision for policy reserves and others	642.7	583.3	(9%)	520.1	1,018.3	+96%	459	503	+10%	1,191.9	1,634.8	+37%
Investment expenses	206.5	213.9	+4%	39.3	35.8	(9%)	32	32	+0%	221.7	234.9	+6%
Operating expenses	408.8	410.5	+0%	23.4	50.7	+117%	505	519	+3%	486.4	517.5	+6%
Ordinary profit (loss)	173.8	307.6	+77%	(28.6)	(15.8)	--	131	139	+6%	157.2	304.7	+94%
Extraordinary gains	8.8	3.6	(59%)	--	--	--	--	--	--	8.8	3.6	(59%)
Extraordinary losses	23.5	66.4	+183%	0.3	0.9	+137%	1	--	--	24.0	67.3	+180%
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	(2.8)	(1.6)	(41%)
Net income (loss)	51.4	85.5	+66%	(29.5)	(16.9)	--	91	90	(1%)	32.4	77.9	+140%

(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.

Overview of the Group's Financial Results - Consolidated Adjusted Net Income for the Year ended Mar-14

- Dai-ichi Life Group defines “Adjusted net income (ANI)” as an indicator which represents the Group’s real profitability. As it ties to shareholders’ profit, we set ANI targets under our medium-term management plan.
- ANI for the year ended Mar-14 amounted to 112.5 billion yen, a steady increase from 97.6 billion yen for the previous year.



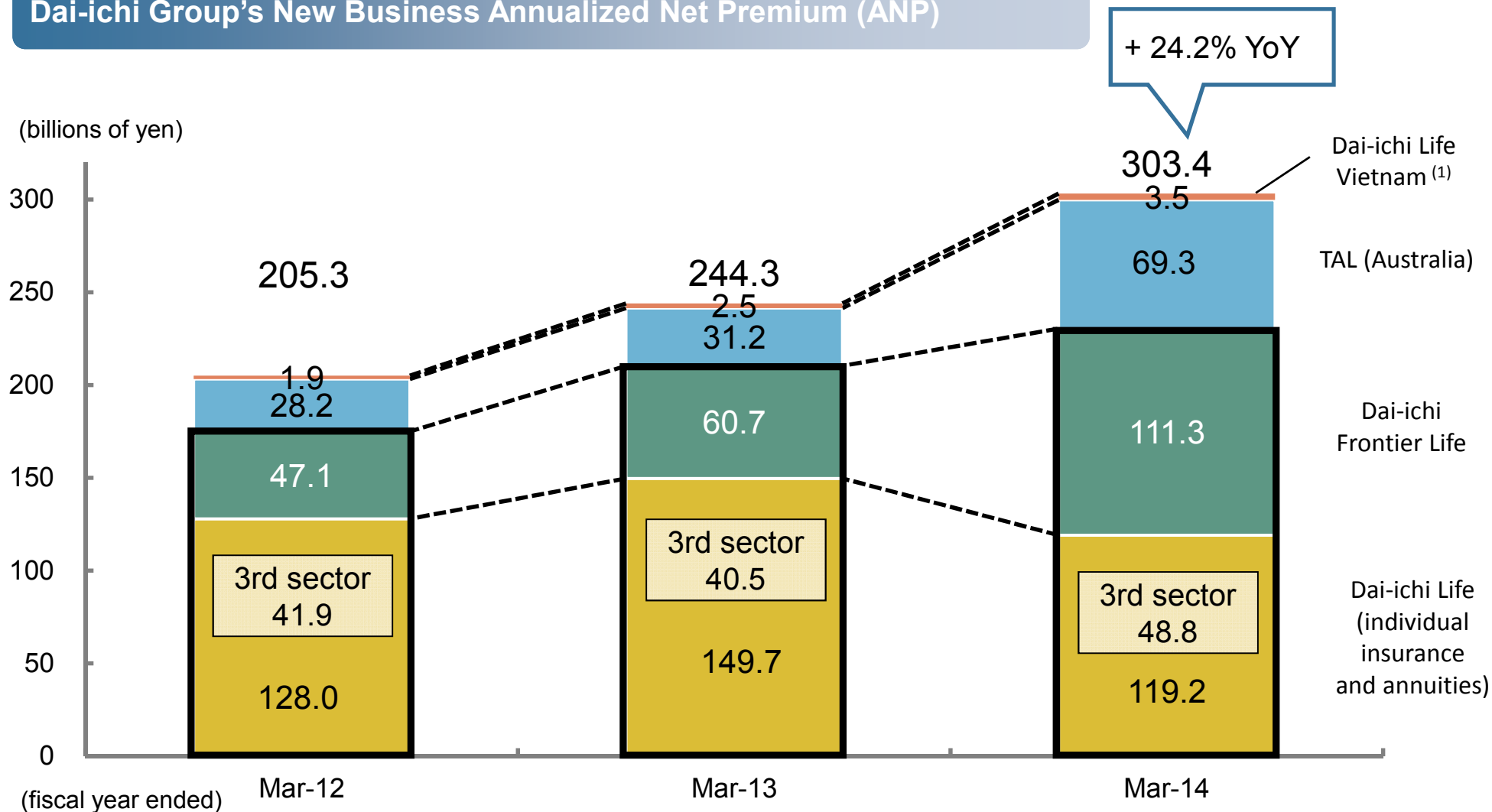
(1) Adjusted net income is calculated by adding (subtracting) provision for (reversal of) reserves that are classified as liabilities such as reserve for price fluctuations and contingency reserve, over the statutory minimum, to consolidated net income (after-tax, based on 30.68% effective tax rate).

Overview of the Group's Financial Results - Trends in New Business (ANP basis)

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Dai-ichi Group's New Business Annualized Net Premium (ANP)



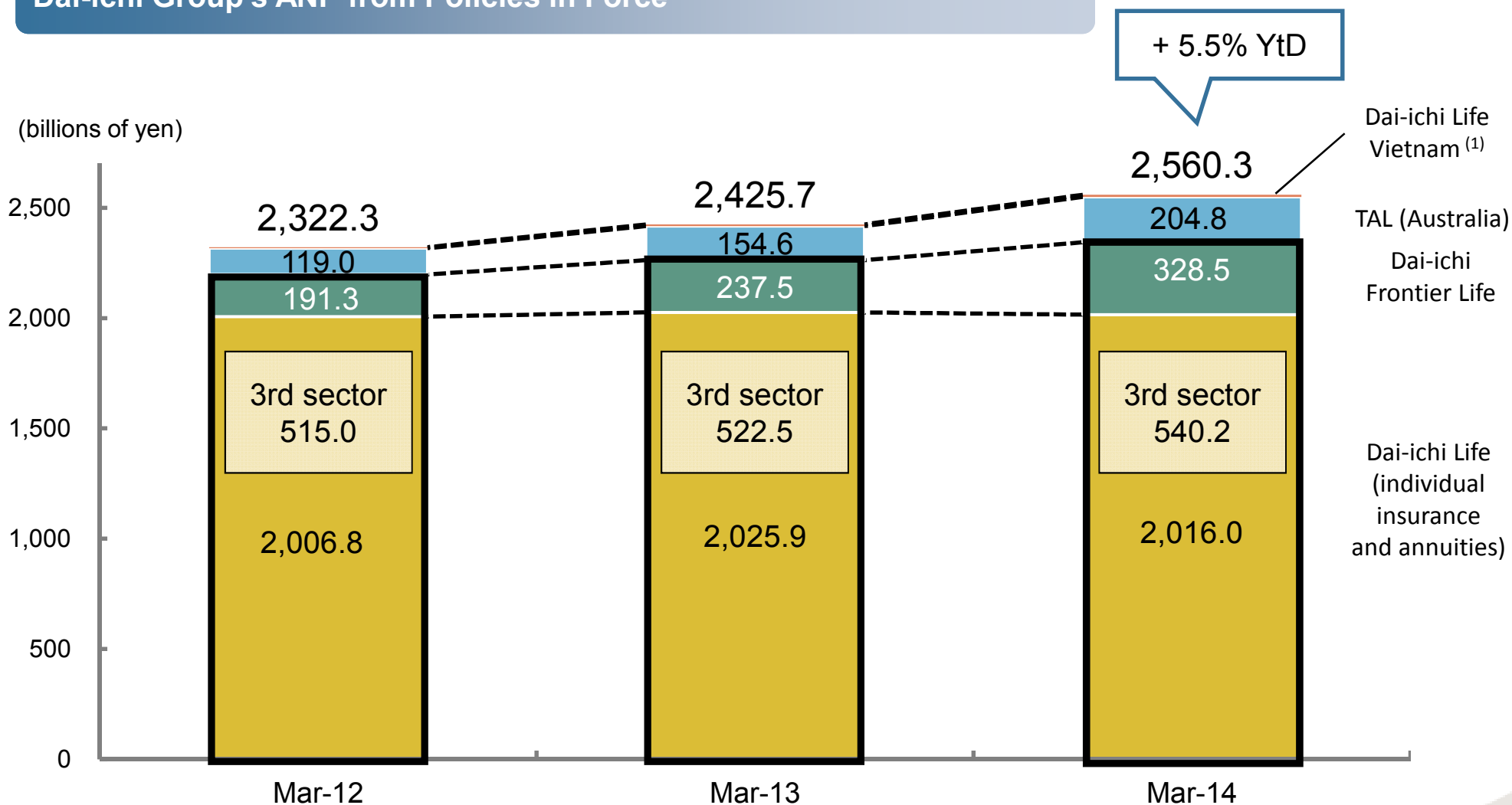
(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. New business ANPs of Dai-ichi Life Vietnam represent those for the fiscal year ended December 31, 2011, 2012 and 2013.

Overview of the Group's Financial Results - Trends in Policies in Force (ANP basis)

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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 of Dai-ichi Life Vietnam as of Mar-12, Mar-13 and Mar-14 were 5.0 billion yen, 7.5 billion yen and 10.8 billion yen, respectively.

Overview of the Group's Financial Results - Fundamental Profit

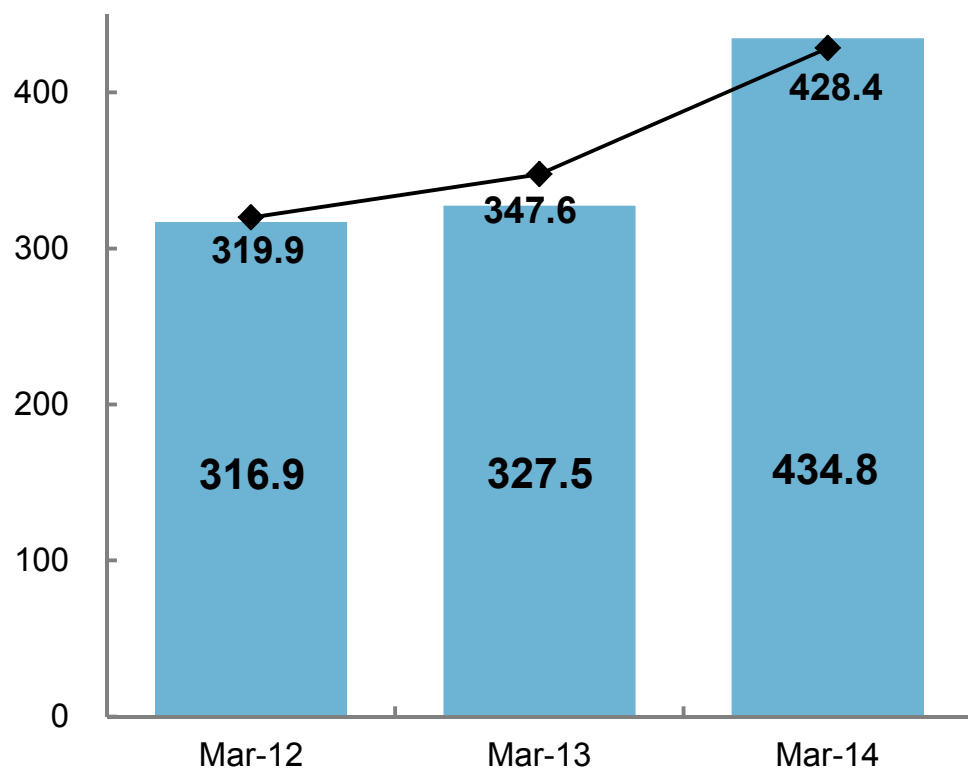
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Fundamental Profit ⁽¹⁾

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

(billions of yen)



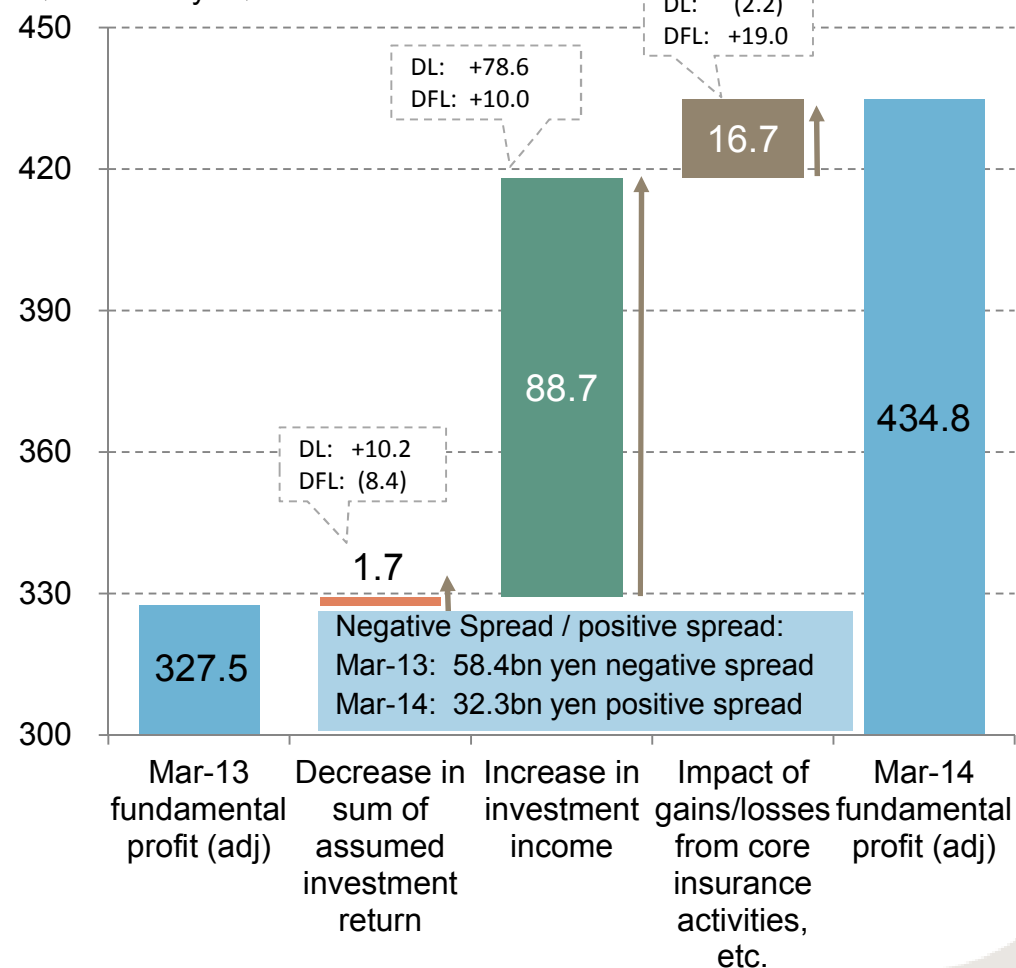
(fiscal year ended)

◆ Fundamental profit ■ Adjusted fundamental profit ⁽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)

(billions of yen)



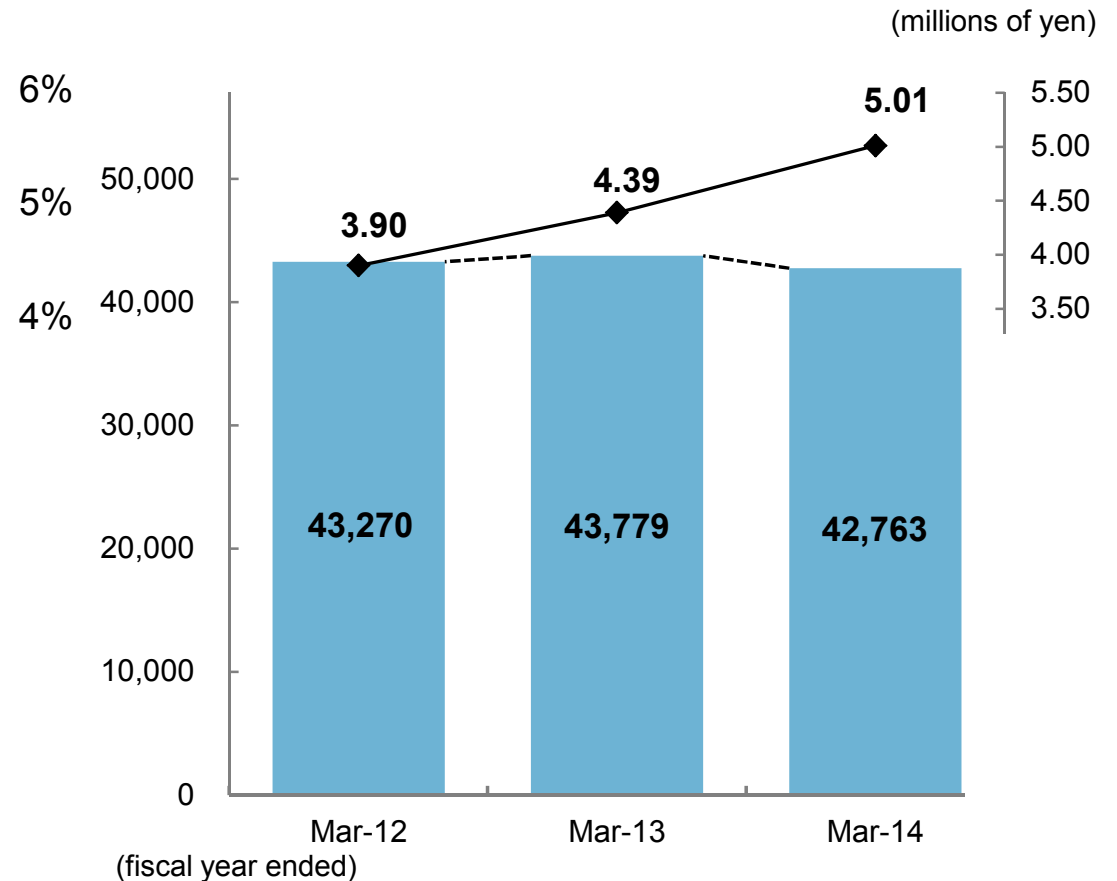
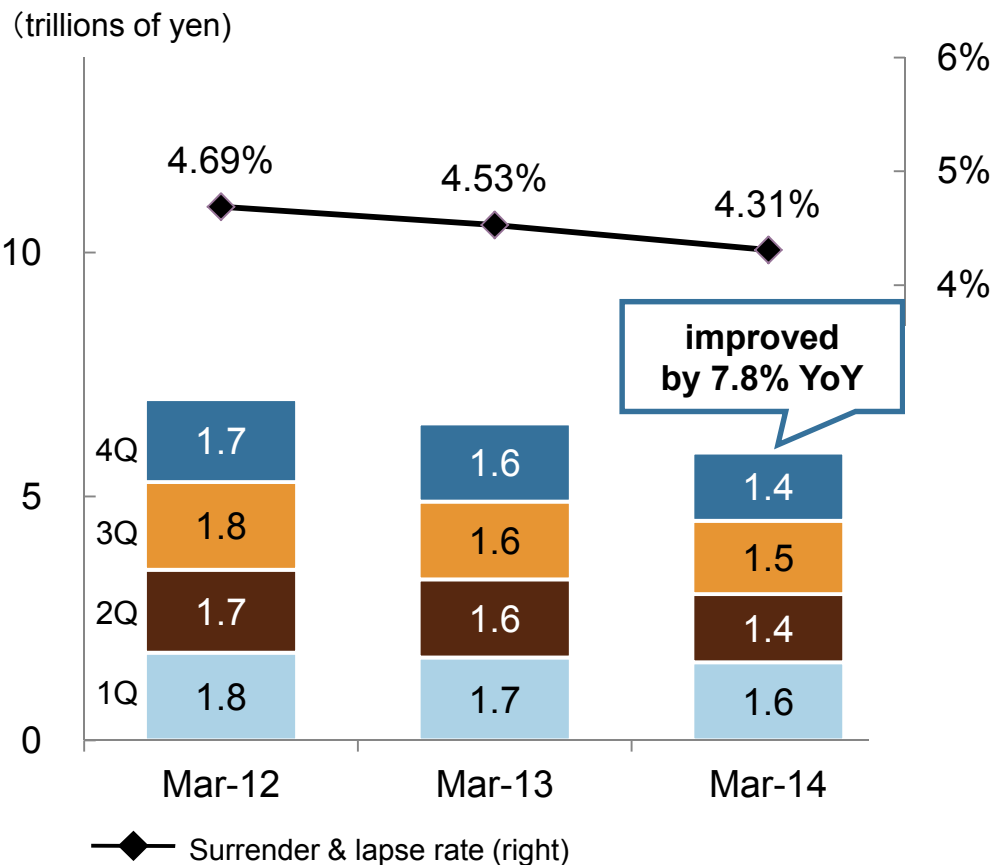
Dai-ichi Life's Results (non-consolidated) - Surrender and Lapse, Number of Sales Representatives and Productivity

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Surrender & Lapse (Individual Insurance & Annuities)

Number of Sales Reps and Productivity⁽¹⁾⁽²⁾



(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.
 (2) Calculated by dividing the value of new business by the average number of sales representatives in each period.

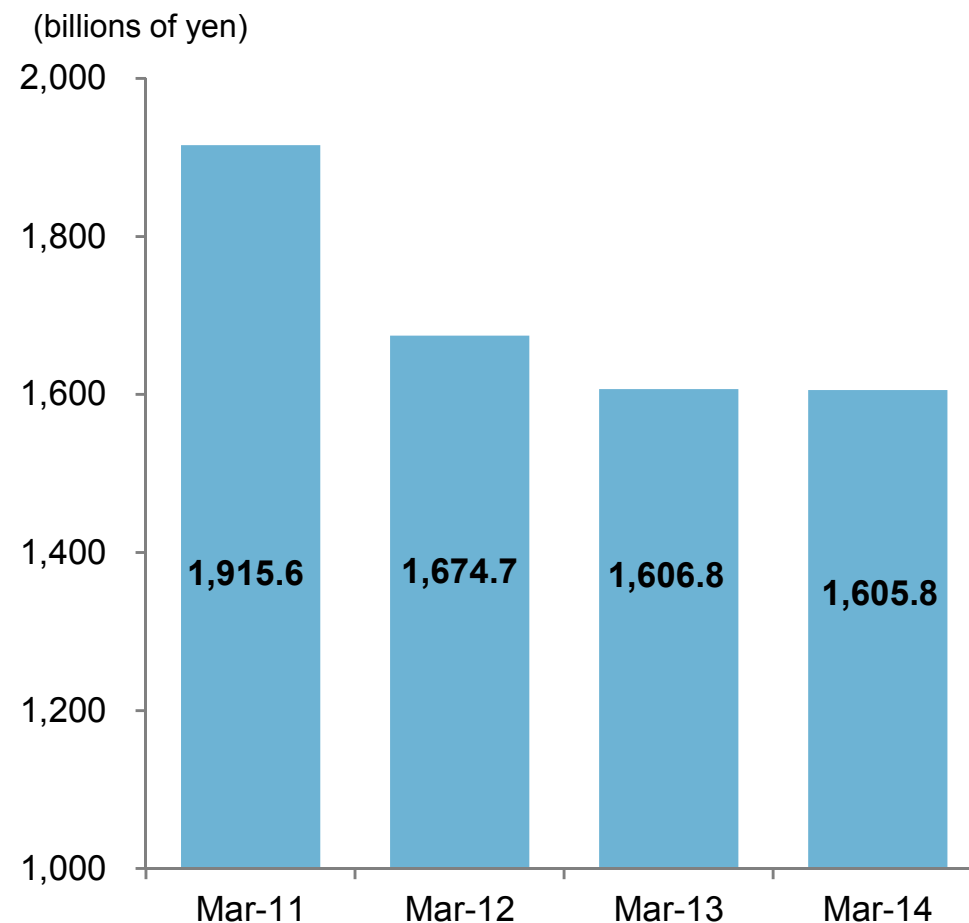
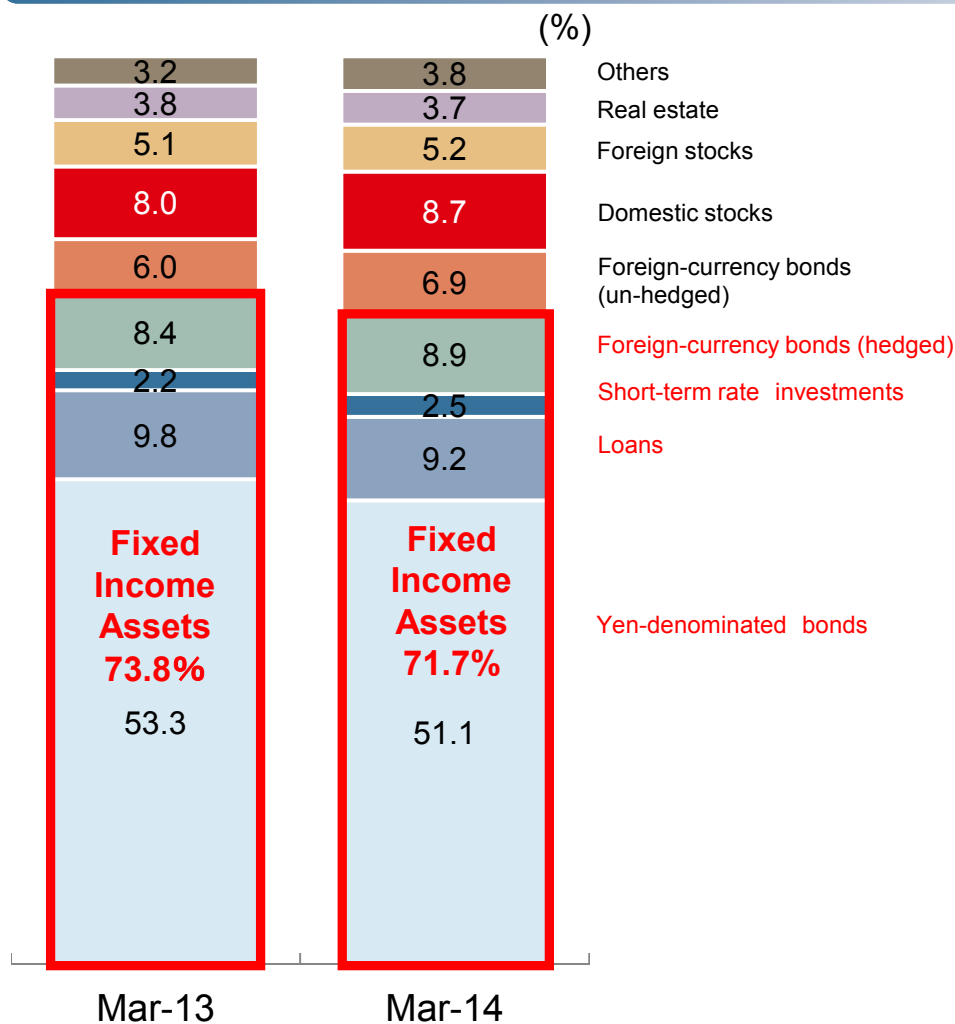
Dai-ichi Life's Results (non-consolidated) - General Account Assets (i)

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Asset Portfolio (General Account) ⁽¹⁾

Book Value of Domestic Stocks ⁽²⁾



(1) Carrying amount - basis

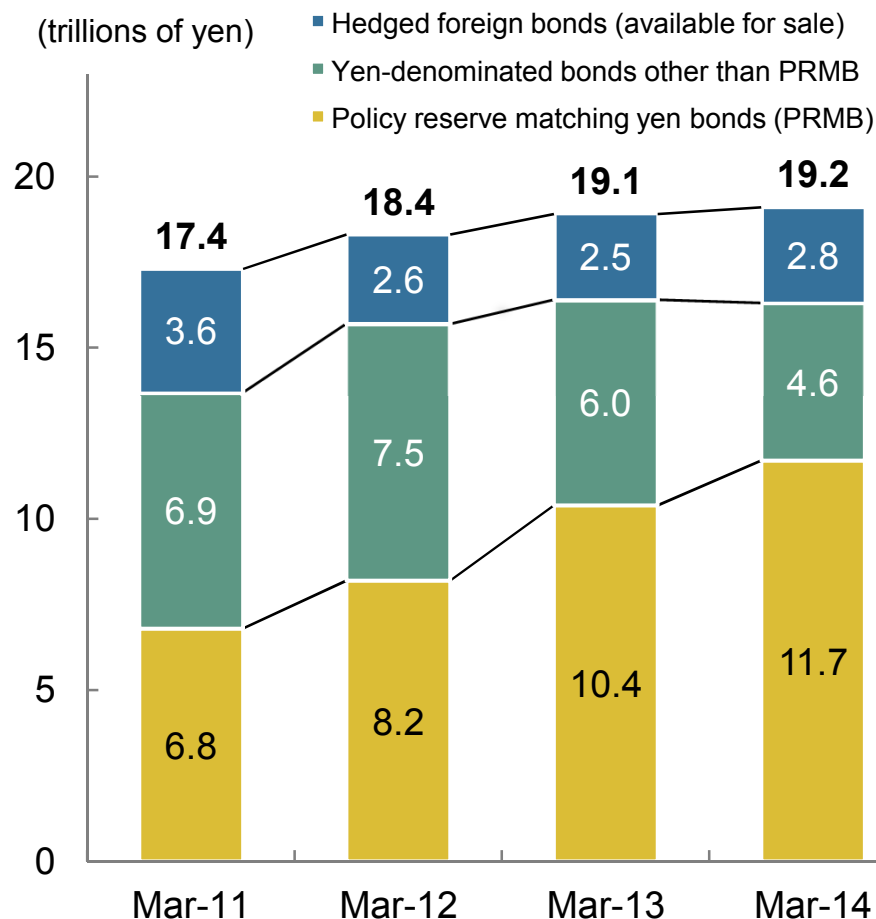
(2) Book value of domestic stocks with fair value (excluding stocks of subsidiaries / affiliated companies and unlisted companies)

Dai-ichi Life's Results (non-consolidated) - General Account Assets (ii)

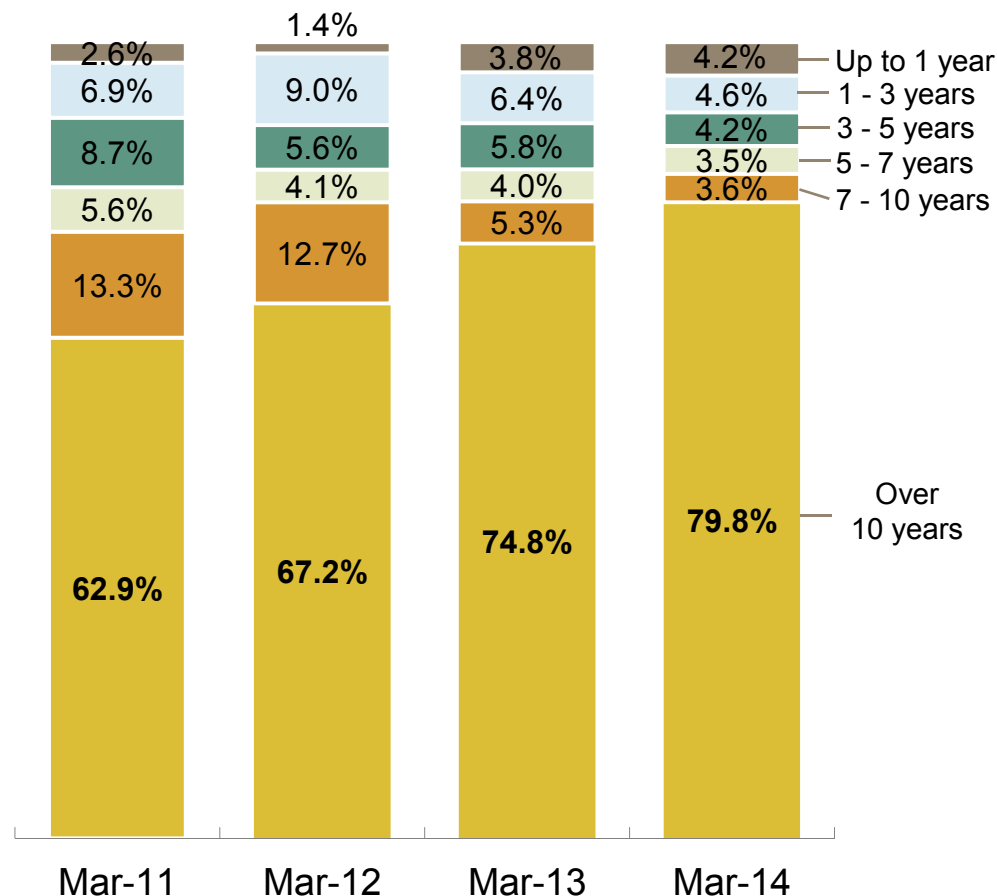
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Yen and Currency-hedged Foreign Bonds ⁽¹⁾



Maturity Profile 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 an amortized cost basis.
 (2) Represents domestic bonds in the company's general account. The balance is shown on a carrying amount basis.

Dai-ichi Life's Results (non-consolidated) - Status of Financial Soundness

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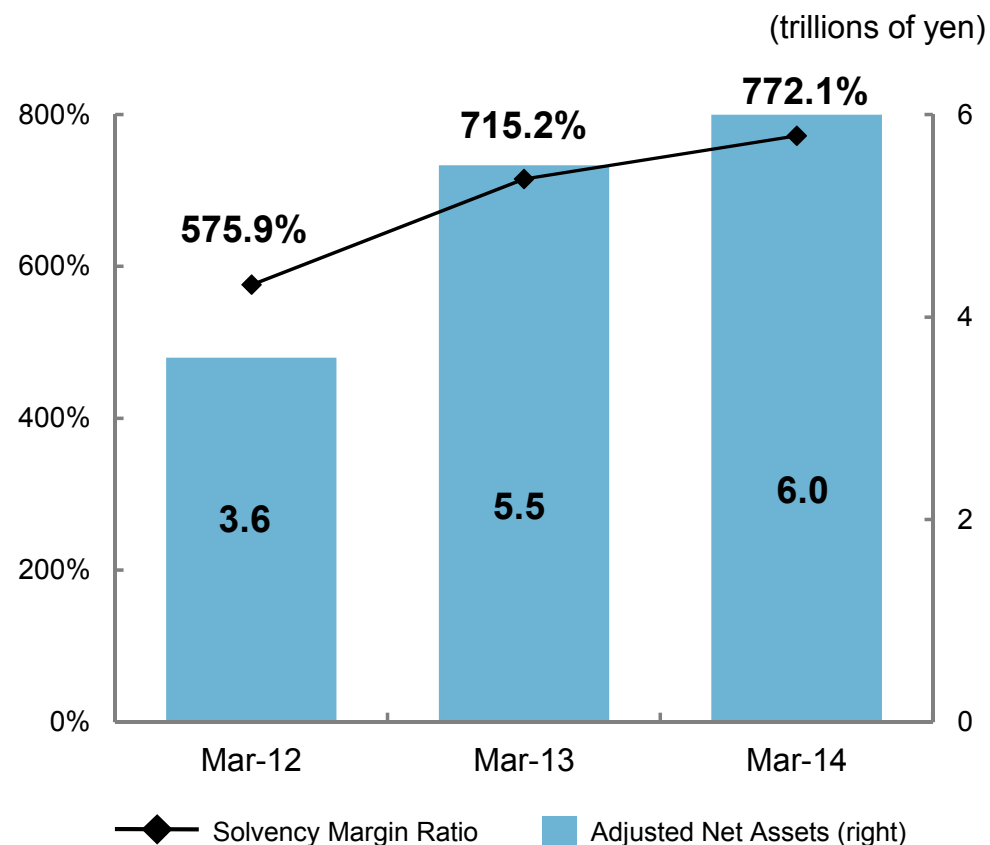
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Unrealized Gains / Losses (General Account)

(billions of yen)

	As of Mar-13	As of Mar-14	Change
Securities	2,814.4	3,005.6	+191.1
Domestic bonds	1,627.5	1,381.3	(246.2)
Domestic stocks	643.3	931.8	+288.4
Foreign securities	505.0	642.2	+137.1
Real estate	21.4	48.2	+26.7
General Account total	2,833.9	3,050.5	+216.5

Solvency Margin Ratio & Adjusted Net Assets



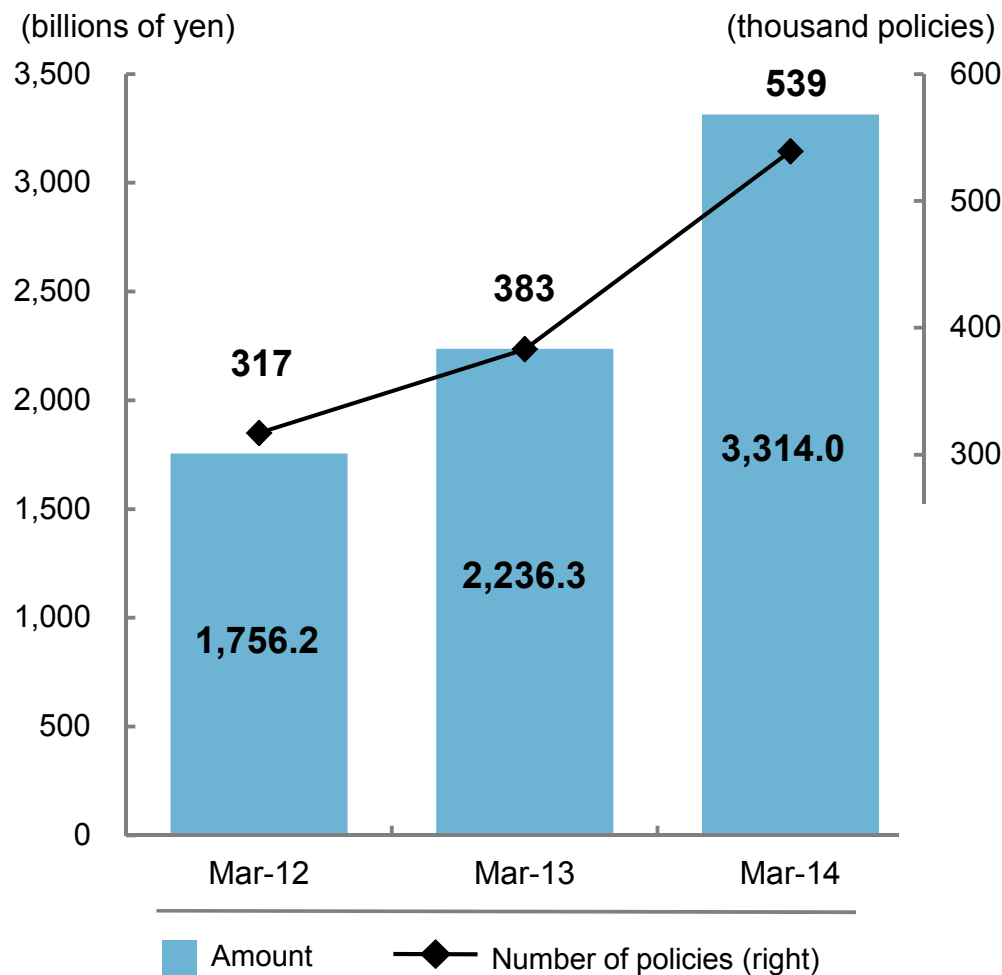
<Reference> Consolidated Solvency Margin
Ratio as of Mar-14: 756.9%

Consolidated Subsidiaries' Results - Dai-ichi Frontier Life

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Sum Insured of Policies in Force



Earnings

(billions of yen)

	Year ended Mar-13	Year ended Mar-14
Ordinary revenues	781.7	1,417.8
Premium and other income	551.0	1,266.0
Variable products	157.3	288.3
Fixed products (yen-denominated)	147.3	366.3
Fixed products (foreign currency-denominated)	182.9	491.0
Investment income	230.7	151.8
Hedge gains related to GMMB risk (A)	-	-
Ordinary expenses	810.3	1,433.7
Provision for policy reserves and other	520.1	1,018.3
Related to GMMB risk (negative indicates a reversal) (B)	(17.3)	7.6
Provision for contingency reserve (C)	35.2	14.8
Investment expenses	39.3	35.8
Hedge losses related to GMMB risk (D)	31.1	30.6
Ordinary profit (loss)	(28.6)	(15.8)
Net income (loss)	(29.5)	(16.9)
Net income - (A) + (B) + (C) + (D)	19.5	36.3

[Additional reconciliation items for normalized income]

Reinsurance balance

Reinsurance claims recoveries	63.3	120.2
Reinsurance premiums ceded	76.4	128.4
Net reinsurance income (expense)	(13.0)	(8.1)

Reserve position related to market value adjustment of fixed annuities

(Provision for) /reversal of policy reserve	(0.1)	0.9
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Consolidated Subsidiaries' Results - Business Results of TAL⁽¹⁾

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Earnings

(millions of AUD)

	Year ended Mar-13	Year ended Mar-14	% Change
Ordinary revenues ⁽²⁾	2,386	2,849	+ 19%
Premium and other income ⁽²⁾	1,864	2,316	+ 24%
Ordinary profit ⁽²⁾	131	139	+ 6%
Net income (A) ⁽²⁾	91	90	(1%)

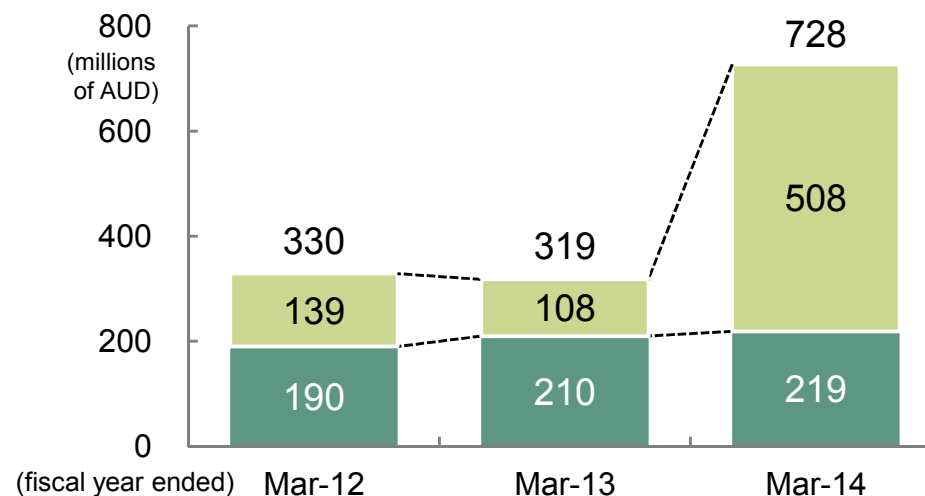
Adjustments after tax (B)	32	40
Discount rate changes	(11)	5
Amortization charges	21	20
Others	22	14

Underlying profit (A + B)	123	131	+ 6%
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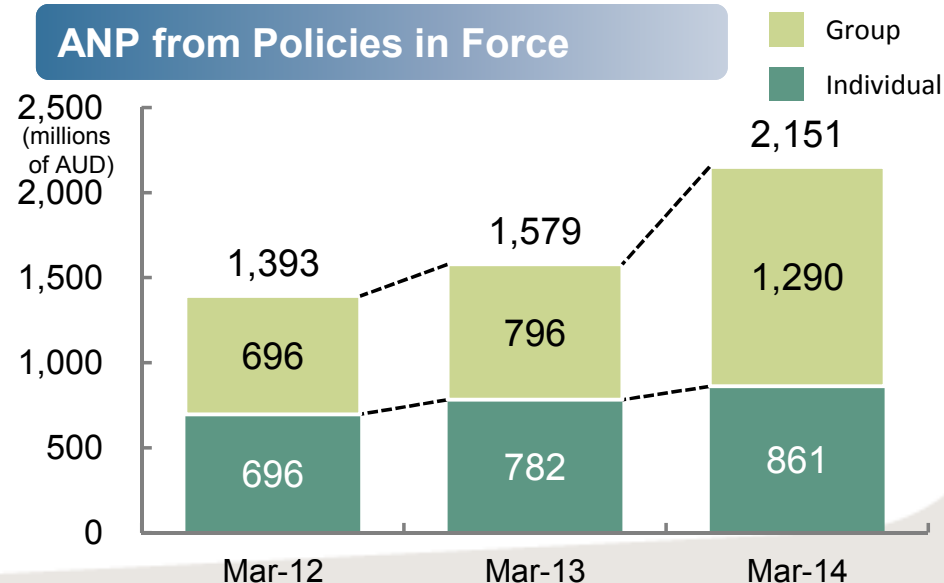
<Reference>

	As of Mar-13	As of Mar-14
JPY/AUD exchange rate	97.93	95.19

New Business ANP



ANP from Policies in Force



- (1) Figures for the 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).

Earnings Guidance - Guidance for the Year Ending March 2015

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- Based on our conservative view on financial and economic outlook, we expect a decrease in ordinary revenues but an increase in net income.
- Given the factors including earnings guidance and our capital position, we expect a higher shareholder dividend per share of 25 yen.

(billions of yen unless otherwise noted)

	Year ended Mar-14	Year ending Mar-15	Change
Ordinary revenues	6,044.9	5,349.0	(695.9)
Dai-ichi Life non-consolidated	4,384.6	4,074.0	(310.6)
Dai-ichi Frontier	1,417.8	972.0	(445.8)
TAL (millions of AUD)	2,849	3,440	+590
Ordinary profit	304.7	246.0	(58.7)
Dai-ichi Life non-consolidated	307.6	239.0	(68.6)
Dai-ichi Frontier	(15.8)	(4.0)	+11.8
TAL (millions of AUD)	139	130	(9)
Net income	77.9	80.0	+2.0
Dai-ichi Life non-consolidated	85.5	79.0	(6.5)
Dai-ichi Frontier ⁽¹⁾	(15.2)	(6.0)	+9.2
TAL (millions of AUD)	90	90	+0
Dividends per share (yen)⁽²⁾	20	25	+5

(Reference) Fundamental profit

Sum of Dai-ichi Life and Dai-ichi Frontier	428.4	around 360.0	(68.4)
Dai-ichi Life non-consolidated	399.8	around 340.0	(59.8)

(1) Calculated based on Dai-ichi Life's interest in Dai-ichi Frontier Life (year ended March 2014).

(2) Dividends per share for the year ending March 2014 reflected our 1:100 share split on October 1, 2013.

EEV - European Embedded Value (i)

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- Value of in-force business increased due to the value of new business and higher interest rates.

EEV of the Group

(billions of yen)

	Mar-13	Mar-14	Change
EEV	3,341.9	4,294.7	+952.7
Adjusted net worth	3,128.8	3,431.3	+302.5
Value of in-force business	213.1	863.3	+650.1

	Year ended Mar-13	Year ended Mar-14	Change
Value of new business	211.2	255.4	+44.2

EEV of Dai-ichi (stand alone)

(billions of yen)

	Mar-13	Mar-14	Change
EEV	3,352.9	4,268.5	+915.6
Adjusted net worth	3,223.0	3,520.9	+297.8
Value of in-force business	129.8	747.6	+617.7

	Year ended Mar-13	Year ended Mar-14	Change
Value of new business	191.1	216.9	+25.7

EEV of Dai-ichi Frontier Life

(billions of yen)

	Mar-13	Mar-14	Change
EEV	129.3	163.8	+34.5
Adjusted net worth	131.6	134.4	+2.7
Value of in-force business	(2.3)	29.3	+31.7

	Year ended Mar-13	Year ended Mar-14	Change
Value of new business	1.9	22.3	+20.3

EEV - European Embedded Value (ii)

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EEV of TAL

(billions of yen)

	Mar-13	Mar-14	Change
EEV	172.6	186.3	+13.7
Adjusted net worth	87.1	99.9	+12.8
Value of in-force business	85.4	86.3	+0.9

<Reference> EEV of TAL in AUD

(millions of AUD)

	Mar-13	Mar-14	Change
EEV	1,762	1,957	+195
Adjusted net worth	889	1,050	+160
Value of in-force business	872	907	+35

	Year ended Mar-13	Year ended Mar-14	Change
Value of new business	18.3	18.4	+0.0

	Year ended Mar-13	Year ended Mar-14	Change
Value of new business	187	193	+6

- Exchange rate for EEV as of Mar-13 and value of new business for the year ended Mar-13:
JPY 97.93 to AUD 1.00
- Exchange rate for EEV as of Mar-14 and value of new business for the year ended Mar-14:
JPY 95.19 to AUD 1.00

Appendix

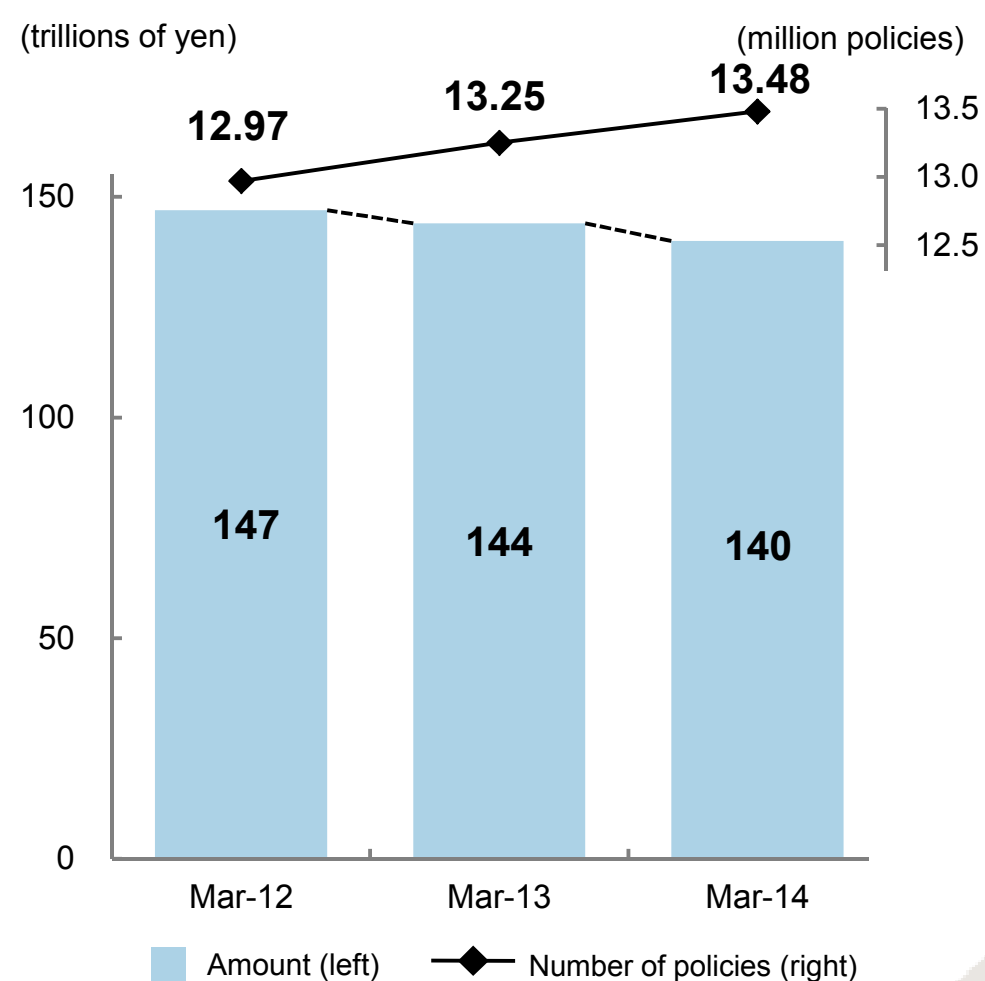
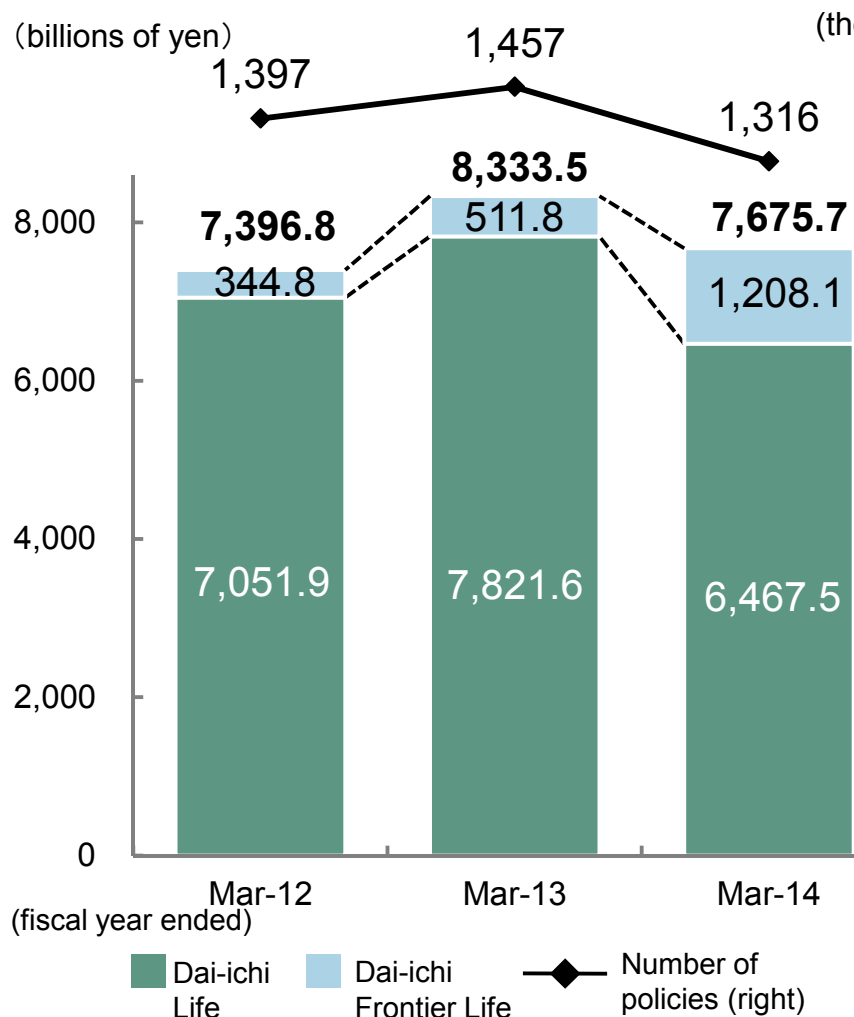
Appendix - Policy Trend (Individual Insurance, Individual Annuities)

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Amount of New Business⁽¹⁾

Sum Insured of Policies in Force⁽¹⁾



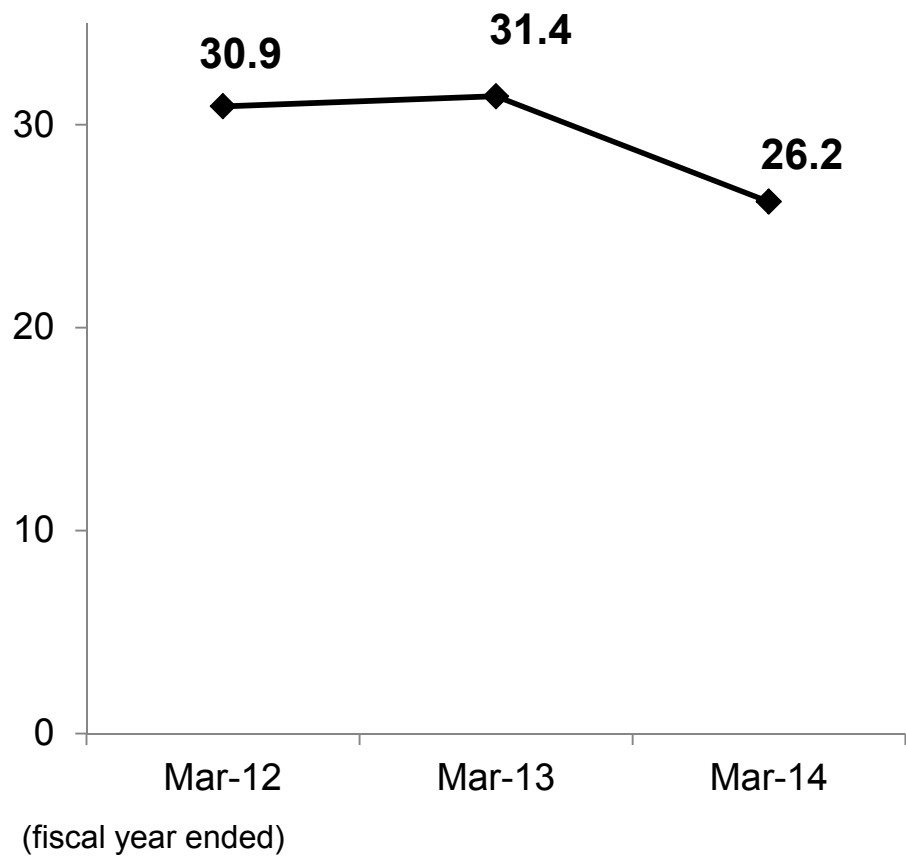
(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

Dai-ichi Life's Results (non-consolidated) - Sales Channel Performance

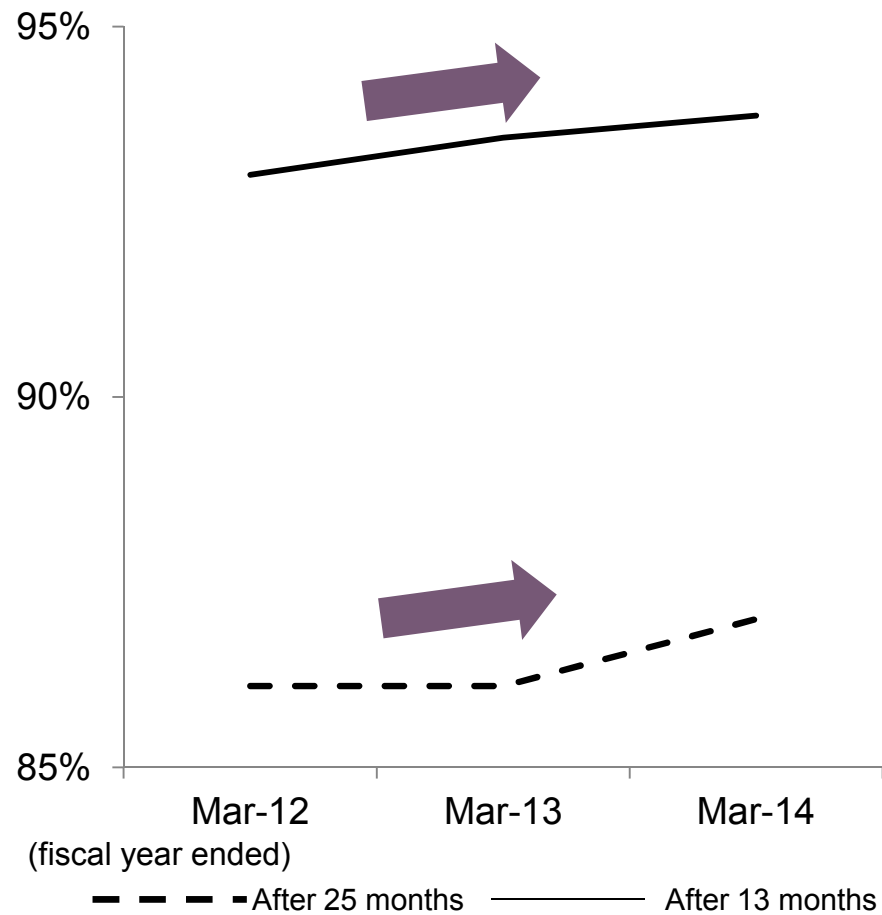
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Number of New Policies per Sales Rep ⁽¹⁾⁽²⁾



Persistency Rate



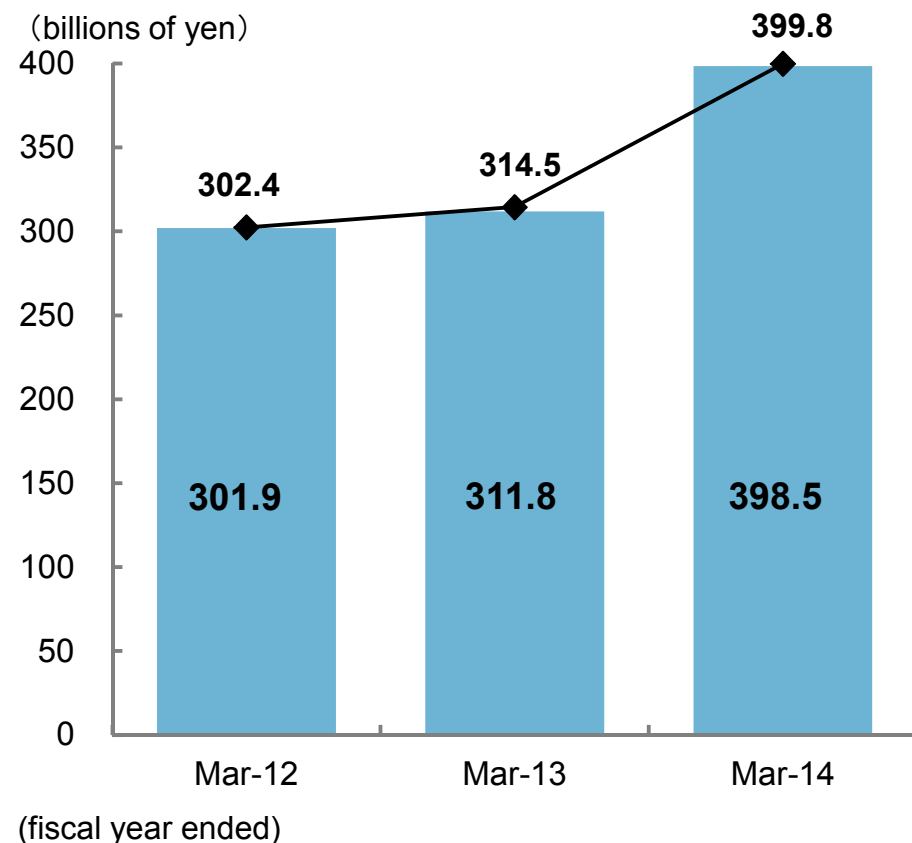
(1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.
 (2) Calculated by dividing the number of new policies (incl. conversions) by the average number of sales representatives in each period.

Appendix - Fundamental Profit (Dai-ichi Life non-consolidated)

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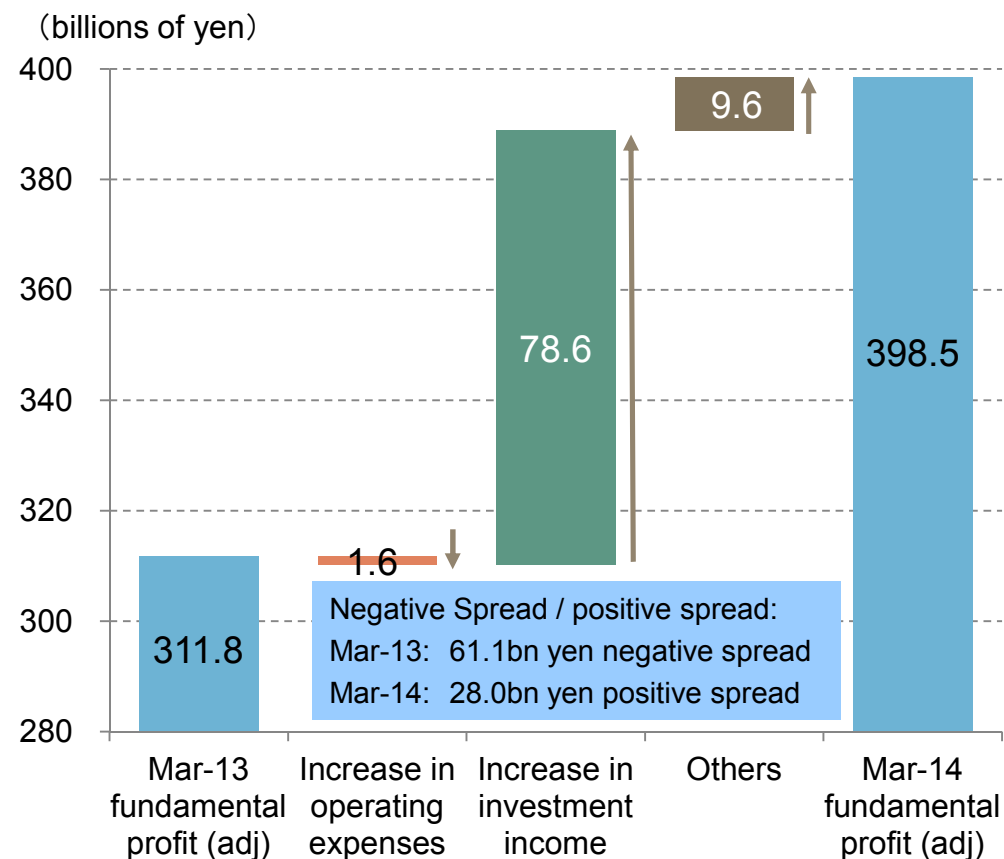
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Fundamental Profit



◆ Fundamental profit ■ Adjusted fundamental profit ⁽¹⁾

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)

Appendix - Summary Financial Statements (Dai-ichi Life non-consolidated)

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Statement of Earnings⁽¹⁾

(billions of yen)

	Year ended Mar-13	Year ended Mar-14	Change
Ordinary revenues	4,315.9	4,384.6	+68.7
Premium and other income	2,921.8	2,868.0	(53.8)
Investment income	1,104.4	1,161.4	+56.9
Interest and dividends	695.6	775.2	+79.5
Gains on sale of securities	211.8	202.3	(9.4)
Gains on investments in separate accounts	166.5	149.0	(17.5)
Other ordinary revenues	289.6	355.1	+65.5
Ordinary expenses	4,142.1	4,077.0	(65.0)
Benefits and claims	2,467.7	2,439.1	(28.6)
Provision for policy reserves and others	642.7	583.3	(59.4)
Investment expenses	206.5	213.9	+7.4
Losses on sale of securities	66.1	67.3	+1.1
Losses on valuation of securities	3.2	1.4	(1.8)
Derivative transaction losses	48.9	49.1	+0.1
Operating expenses	408.8	410.5	+1.6
Ordinary profit	173.8	307.6	+133.8
Extraordinary gains	8.8	3.6	(5.2)
Extraordinary losses	23.5	66.4	+42.9
Provision for reserve for policyholder dividends	86.0	94.0	+8.0
Income before income taxes	73.1	150.8	+77.6
Total of corporate income taxes	21.7	65.2	+43.5
Net income	51.4	85.5	+34.0

Balance Sheet

(billions of yen)

	As of Mar-13	As of Mar-14	Change
Total assets	33,072.4	34,028.8	+956.3
Cash, deposits and call loans	729.4	908.4	+179.0
Monetary claims bought	283.1	275.8	(7.2)
Securities	27,161.9	28,005.1	+843.1
Loans	3,139.6	3,023.1	(116.4)
Tangible fixed assets	1,236.0	1,215.5	(20.4)
Deferred tax assets	65.5	11.1	(54.4)
Total liabilities	31,394.7	32,056.9	+662.1
Policy reserves and others	29,168.3	29,744.0	+575.6
Policy reserves	28,637.0	29,199.2	+562.2
Contingency reserve	495.0	531.0	+36.0
Reserve for employees' retirement benefits	437.5	407.1	(30.3)
Reserve for price fluctuations	88.4	116.4	+28.0
Total net assets	1,677.6	1,971.8	+294.1
Total shareholders' equity	623.5	696.2	+72.7
Total of valuation and translation adjustments	1,053.7	1,274.9	+221.1
Net unrealized gains (losses) on securities, net of tax	1,092.5	1,315.8	+223.3
Reserve for land revaluation	(36.9)	(38.3)	(1.3)

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

Appendix - Summary Financial Statements (Dai-ichi Frontier Life)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings

(billions of yen)

	Year ended Mar-13	Year ended Mar-14	Change
Ordinary revenues	781.7	1,417.8	+636.1
Premium and other income	551.0	1,266.0	+715.0
Investment income	230.7	151.8	(78.9)
Ordinary expenses	810.3	1,433.7	+623.3
Benefits and claims	225.5	323.8	+98.2
Provision for policy reserves and others	520.1	1,018.3	+498.2
Investment expenses	39.3	35.8	(3.5)
Operating expenses	23.4	50.7	+27.3
Ordinary profit (loss)	(28.6)	(15.8)	+12.7
Extraordinary gains (losses)	(0.3)	(0.9)	(0.5)
Income (loss) before income taxes	(29.0)	(16.8)	+12.1
Total of corporate income taxes	0.5	0.0	(0.4)
Net income (loss)	(29.5)	(16.9)	+12.6

Balance Sheet

(billions of yen)

	As of Mar-13	As of Mar-14	Change
Total assets	2,373.1	3,392.4	+1,019.2
Cash, deposits and call loans	62.5	78.0	+15.5
Securities	2,236.5	3,220.6	+984.0
Total liabilities	2,308.6	3,344.0	+1,035.3
Policy reserves and others	2,269.9	3,288.3	+1,018.3
Policy reserves	2,268.4	3,285.8	+1,017.4
Contingency reserve	92.4	107.2	+14.8
Total net assets	64.5	48.3	(16.1)
Total shareholders' equity	57.2	40.3	(16.9)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(127.7)	(144.6)	(16.9)

Appendix - Summary Financial Statements (TAL)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾⁽²⁾

(millions of AUD)

	Year ended Mar-13	Year ended Mar-14	Change
Ordinary revenues	2,386	2,849	+463
Premium and other income	1,864	2,316	+452
Investment income	281	280	(0)
Other ordinary revenues	240	252	+11
Ordinary expenses	2,254	2,710	+455
Benefits and claims	1,177	1,564	+386
Provision for policy reserves and others	459	503	+43
Investment expenses	32	32	+0
Operating expenses	505	519	+14
Other ordinary expenses	80	90	+10
Ordinary profit	131	139	+8
Extraordinary losses	1	-	(1)
Total of corporate income taxes	38	48	+10
Net income	91	90	(0)
Underlying profit	123	131	+7

Balance Sheet⁽¹⁾⁽²⁾

(millions of AUD)

	As of Mar-13	As of Mar-14	Change
Total assets	5,499	6,086	+587
Cash, deposits and call loans	467	676	+208
Securities	2,808	2,852	+44
Tangible fixed assets	-	0	+0
Intangible fixed assets	1,263	1,271	+7
Consolidation goodwill	783	791	+7
Other intangible fixed assets	480	480	+0
Reinsurance receivable	48	72	+23
Other assets	910	1,213	+302
Total liabilities	3,688	4,184	+496
Policy reserves and others	2,611	2,960	+349
Reinsurance payables	295	385	+89
Other liabilities	680	721	+40
Deferred tax liabilities	101	117	+16
Total net assets	1,810	1,901	+90
Total shareholders' equity	1,810	1,901	+90
Capital stock	1,630	1,630	-
Retained earnings	180	270	+90

(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.

Appendix - Sensitivities to Financial Markets (Non-Consolidated Basis)

By your side, for life

DAI-ICHI LIFE

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>March 2014: ±170 billion yen (March 2013: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>March 2014: 9,200 yen (March 2013: 8,600 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>March 2014: ±240 billion yen * (March 2013: ±240 billion yen)</p> <p>* Available-for-sale securities: March 2014: ±30 billion yen (March 2013: ±50 billion yen)</p>	<p>10-year JGB Yield</p> <p>March 2014: 1.2% * (March 2013: 1.2%)</p> <p>* Available-for-sale securities: March 2014: 1.4% (March 2013: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>March 2014: ±28 billion yen (March 2013: ±26 billion yen)</p>	<p>JPY / USD</p> <p>March 2014: \$1 = 89 yen (March 2013: 84 yen)</p>

(1) Sensitivities indicate the impact of fluctuations in the market value of 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 the JPY/USD exchange rate (assuming all are in USD).

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