

DAI-ICHI LIFE



Presentation of Financial Results for the Three Months Ended June 2013

August 9, 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

- Dai-ichi Life Group recorded a significant increase in ordinary revenues, including premium and other income. Because Dai-ichi Life raised premiums in April, its sales decreased year-on-year. However, the decrease was more than offset by steady increases in sales of its growth businesses.
- Dai-ichi Life significantly decreased its negative spread and also saw improved capital gains, driving up consolidated ordinary profit and net income. Growth businesses further accumulated policies in force, improving their fundamental profitability.
- Dai-ichi Life and Dai-ichi Frontier Life recognized a significant increase in net income, attaining 71% of our full year forecast for FY2013 even after providing for retained earnings (contingency reserve and/or reserve for price fluctuation).



Consolidated Financial Results Highlights

- Achieved an increase in both ordinary revenues and net income.
- Realized a high rate of progress against our original earnings forecast, led by favorable investment gains of Dai-ichi Life.

(billions of yen)

	3 months ended Jun-12	3 months ended Jun-13 (a)	Change	
			Change	%
Consol. Ordinary revenues	1,201.6	1,436.0	+234.4	+20%
Non-consolidated	1,068.9	1,087.8	+18.8	+2%
Consol. Ordinary profit	29.4	84.2	+54.7	+186%
Non-consolidated	40.6	101.3	+60.7	+150%
Consol. Net income	11.1	26.3	+15.1	+136%
Non-consolidated	22.5	42.8	+20.2	+90%

<Reference>

	Forecasts as of May 15, 2013 (b)	Progress (a/b)
	Forecast	%
Consol. Ordinary revenues	4,663.0	31%
Non-consolidated	3,854.0	28%
Consol. Ordinary profit	176.0	48%
Non-consolidated	175.0	58%
Consol. Net income	37.0	71%
Non-consolidated	40.0	107%

Consolidated Financial Information

- Most remarkable are increased premium income from growth businesses and improved investment gains of Dai-ichi Life.

Statements of Earnings (summarized)⁽¹⁾

(billions of yen)

	3 months ended Jun-12	3 months ended Jun-13	Change
Ordinary revenues	1,201.6	1,436.0	+234.4
Premium and other income	888.3	1,001.2	+112.9
Investment income	250.6	339.1	+88.4
Interest and dividends	166.5	187.3	+20.8
Gains on sale of securities	71.1	85.1	+13.9
Derivative transaction gains	5.6	-	(5.6)
Gains on investments in separate accounts	-	54.7	+54.7
Other ordinary revenues	62.6	95.6	+32.9
Ordinary expenses	1,172.1	1,351.8	+179.6
Benefits and claims	679.2	735.3	+56.1
Provision for policy reserves and others	103.5	305.9	+202.4
Investment expenses	176.7	65.0	(111.7)
Losses on sale of securities	12.7	14.3	+1.6
Losses on valuation of securities	48.2	1.3	(46.9)
Derivative transaction losses	-	8.6	+8.6
Losses on investments in separate accounts	84.1	-	(84.1)
Operating expenses	108.8	119.5	+10.6
Ordinary profit	29.4	84.2	+54.7
Extraordinary gains	3.9	0.3	(3.5)
Extraordinary losses	6.8	16.2	+9.3
Provision for reserve for policyholder dividends	17.7	18.5	+0.7
Income before income taxes, etc.	8.7	49.8	+41.0
Total of corporate income taxes	(0.9)	25.1	+26.0
Minority interests in income (loss)	(1.4)	(1.6)	(0.2)
Net income	11.1	26.3	+15.1

Balance Sheet (summarized)

(billions of yen)

	As of Mar-13	As of Jun-13	Change
Total assets	35,694.4	35,734.9	+40.5
Cash, deposits and call loans	848.7	777.8	(70.8)
Monetary claims bought	285.0	287.6	+2.5
Securities	29,390.9	29,295.8	(95.1)
Loans	3,140.9	3,179.4	+38.4
Tangible fixed assets	1,236.2	1,228.1	(8.0)
Deferred tax assets	67.6	134.7	+67.0
Total liabilities	34,045.3	34,205.5	+160.1
Policy reserves and others	31,703.8	31,975.2	+271.4
Policy reserves	31,012.5	31,303.6	+291.0
Reserve for employees' retirement benefits	439.7	410.8	(28.8)
Reserve for price fluctuations	89.2	103.3	+14.1
Total net assets	1,649.0	1,529.3	(119.6)
Total shareholders' equity	563.3	574.5	+11.2
Total accumulated other comprehensive income	1,078.7	950.1	(128.6)
Net unrealized gains on securities, net of tax	1,099.3	979.7	(119.6)
Reserve for land revaluation	(36.9)	(37.2)	(0.2)

(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.



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		
	3 months ended Jun-12	3 months ended Jun-13	Change	3 months ended Jun-12	3 months ended Jun-13	Change	3 months ended Jun-12	3 months ended Jun-13	Change	3 months ended Jun-12	3 months ended Jun-13	Change
Ordinary revenues	1,068.9	1,087.8	+2%	106.7	305.0	+186%	574	660	+15%	1,201.6	1,436.0	+20%
Premium and other income	763.9	673.2	(12%)	90.9	284.0	+212%	444	520	+17%	888.3	1,001.2	+13%
Investment income	239.9	318.9	+33%	15.6	21.0	+34%	6	43	+564%	250.6	339.1	+35%
Ordinary expenses	1,028.3	986.4	(4%)	122.3	321.3	+163%	513	639	+25%	1,172.1	1,351.8	+15%
Benefits and claims	632.0	598.2	(5%)	26.6	109.1	+310%	291	355	+22%	679.2	735.3	+8%
Provision for policy reserves and others	64.9	124.3	+91%	46.6	181.1	+288%	69	125	+82%	103.5	305.9	+195%
Investment expenses	135.3	45.4	(66%)	45.1	20.2	(55%)	19	7	(62%)	176.7	65.0	(63%)
Operating expenses	95.5	96.5	+1%	3.6	10.0	+178%	113	130	+15%	108.8	119.5	+10%
Ordinary profit (loss)	40.6	101.3	+150%	(15.6)	(16.2)	--	60	20	(66%)	29.4	84.2	+186%
Extraordinary gains	3.9	0.3	(92%)	--	--	--	--	--	--	3.9	0.3	(92%)
Extraordinary losses	6.7	16.0	+139%	0.0	0.1	+34%	--	--	--	6.8	16.2	+138%
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	(1.4)	(1.6)	--
Net income (loss)	22.5	42.8	+90%	(15.6)	(16.3)	--	42	9	(78%)	11.1	26.3	+136%

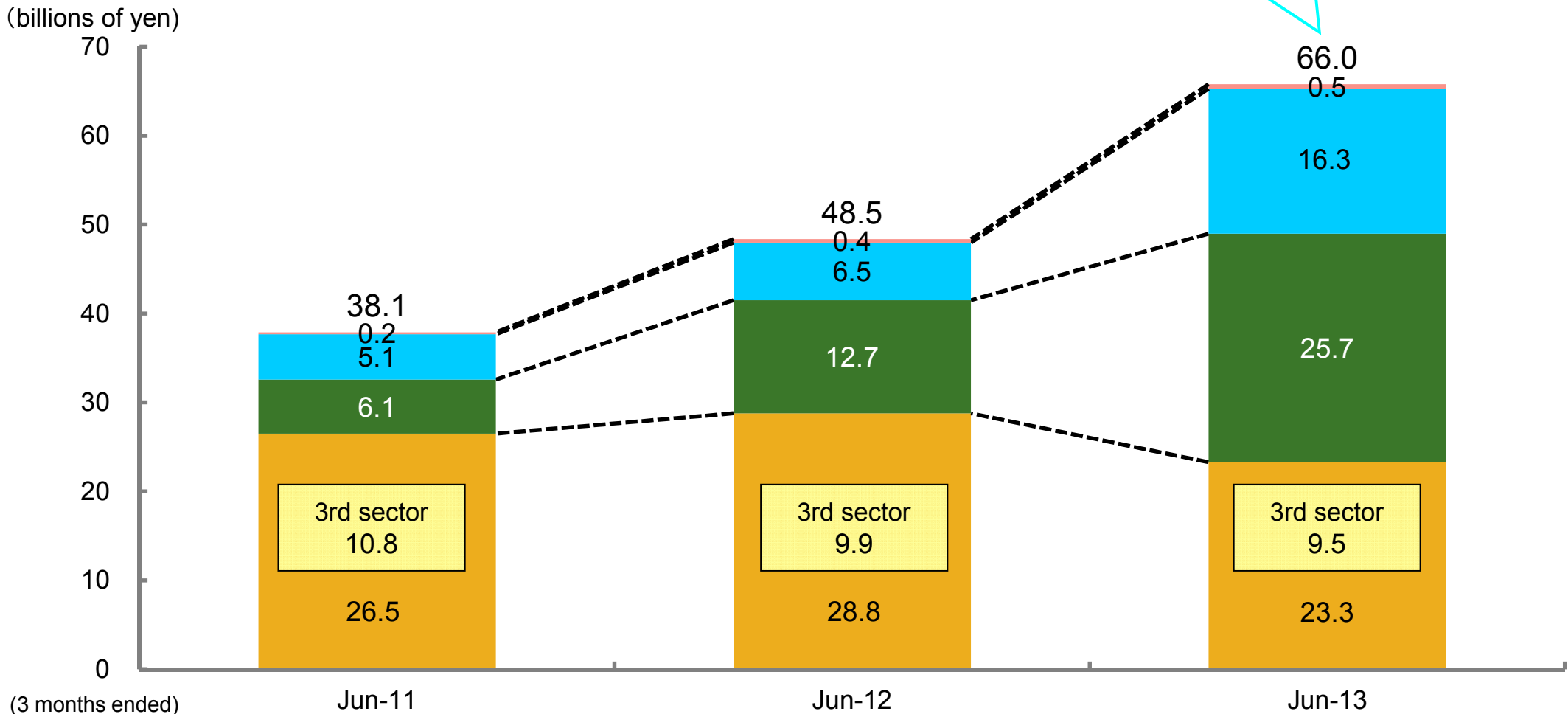
(1) Figures of TAL are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards.



Trends in New Business (ANP basis)

Dai-ichi Group's New Business ANP

- Dai-ichi Life Vietnam ⁽¹⁾
- Dai-ichi Frontier Life
- TAL(Australia)
- Dai-ichi Life (individual insurance and annuities)

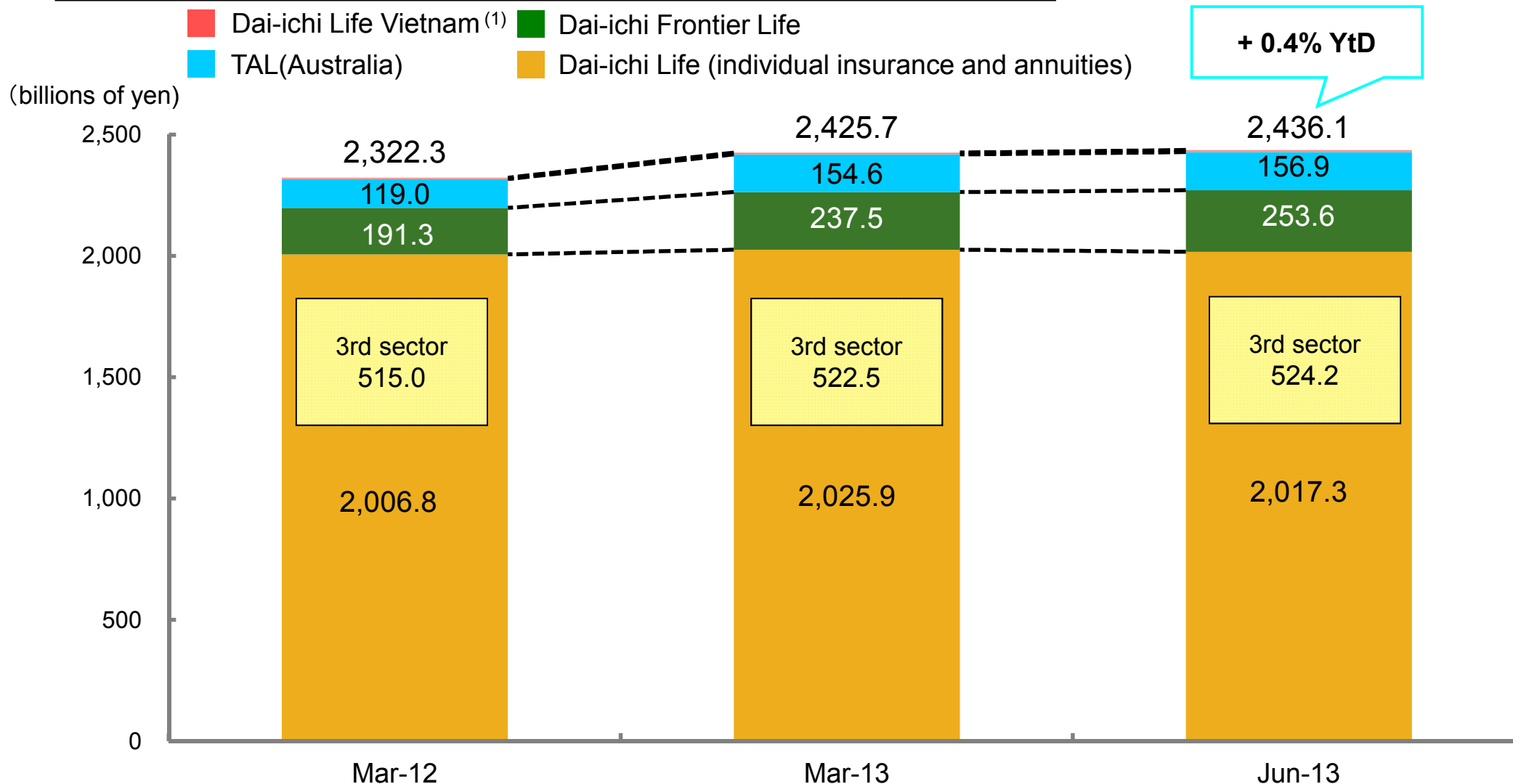


(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. New business ANPs of Dai-ichi Life Vietnam represent those for the three months ended March 31, 2011, 2012 and 2013.

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Trends in Policies in Force (ANP basis)

Dai-ichi Group's ANP from Policies in Force

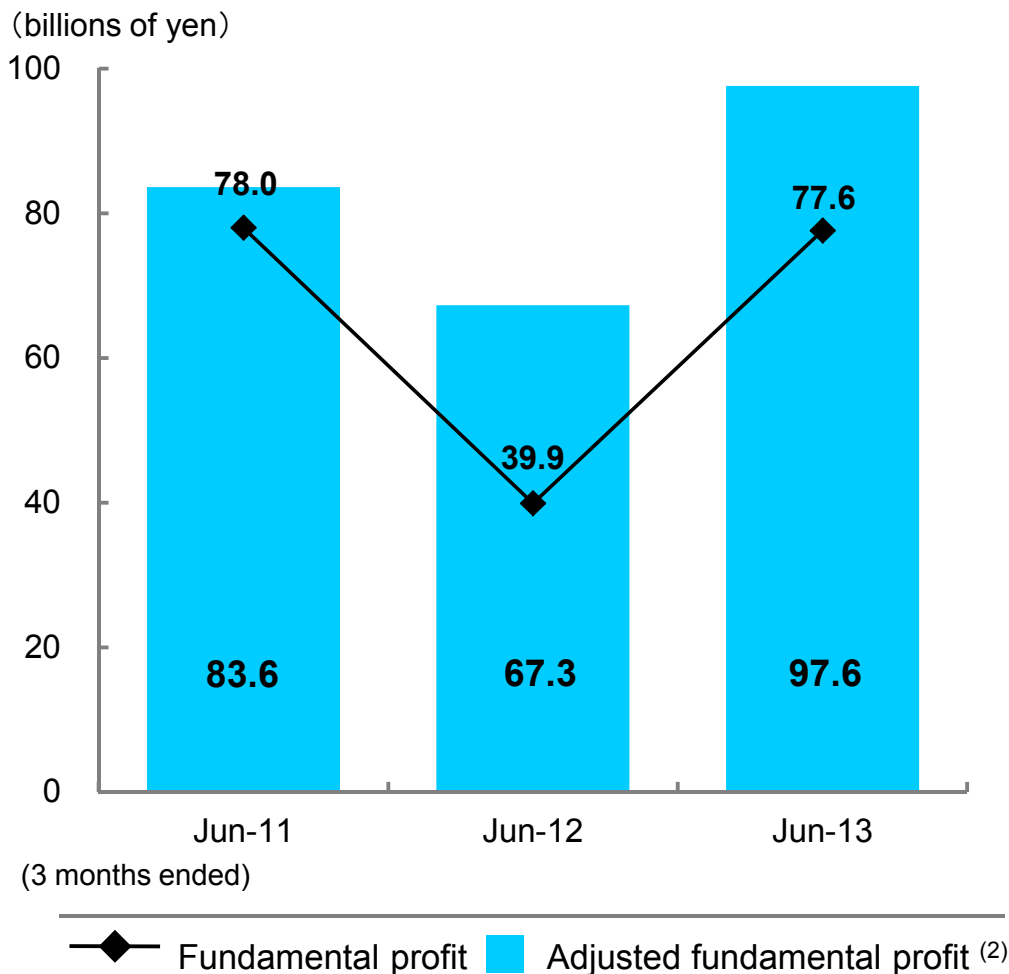


(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. ANP from policies in force of Dai-ichi Life Vietnam as of Mar-12, Mar-13 and Jun-13 were 5.0 billion yen, 7.5 billion yen and 8.2 billion yen, respectively.

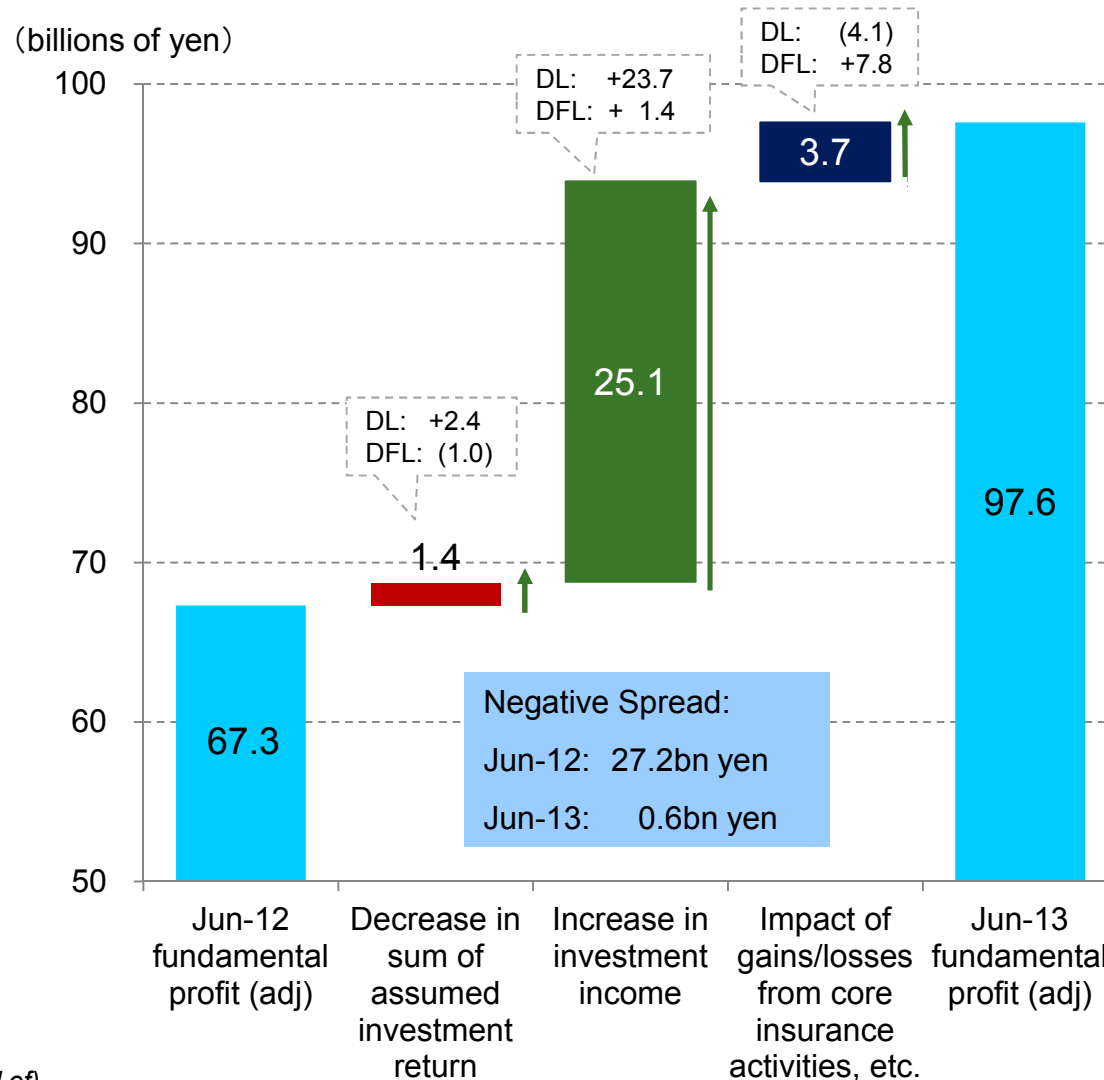


Fundamental Profit

Fundamental Profit ⁽¹⁾



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

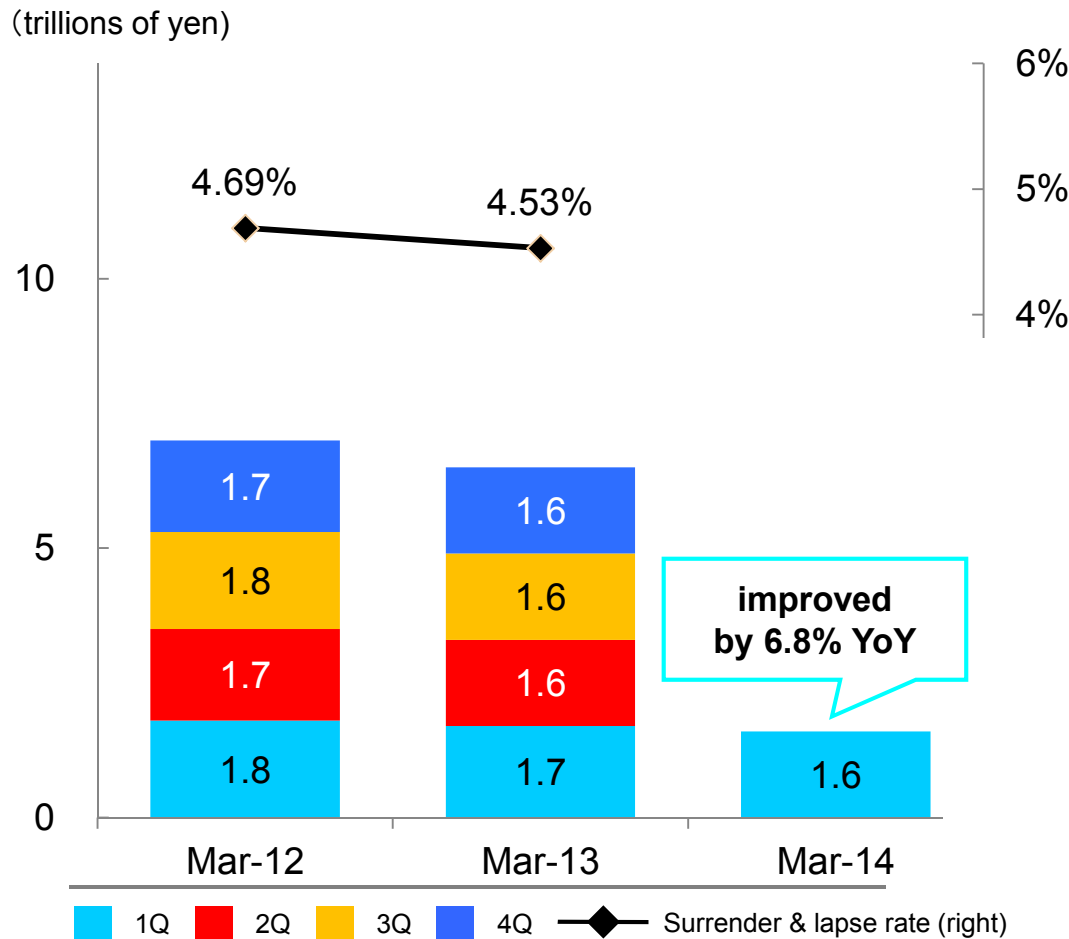


(1) Sum of Dai-ichi Life (DL) and Dai-ichi Frontier Life (DFL)
 (2) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable annuities)

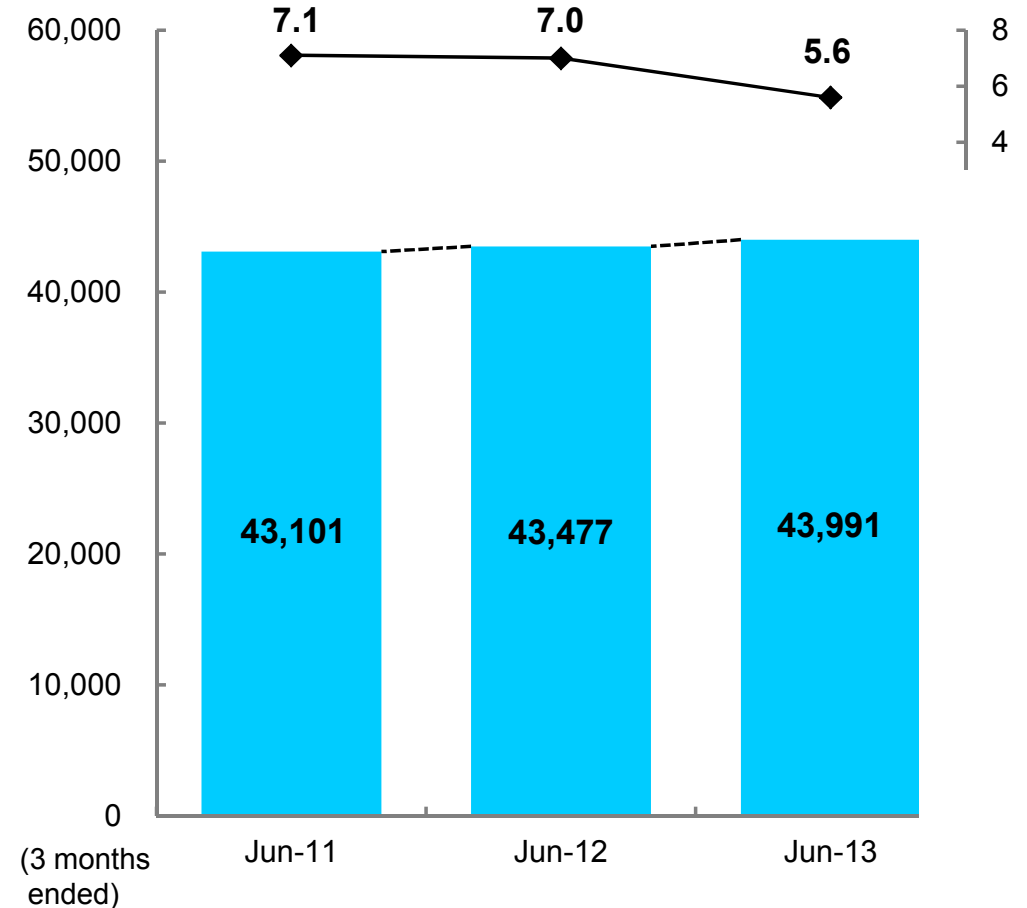


Surrender and Lapse, Number of Sales Representatives and Productivity

Surrender & Lapse (Individ. Insurance & Annuities)



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



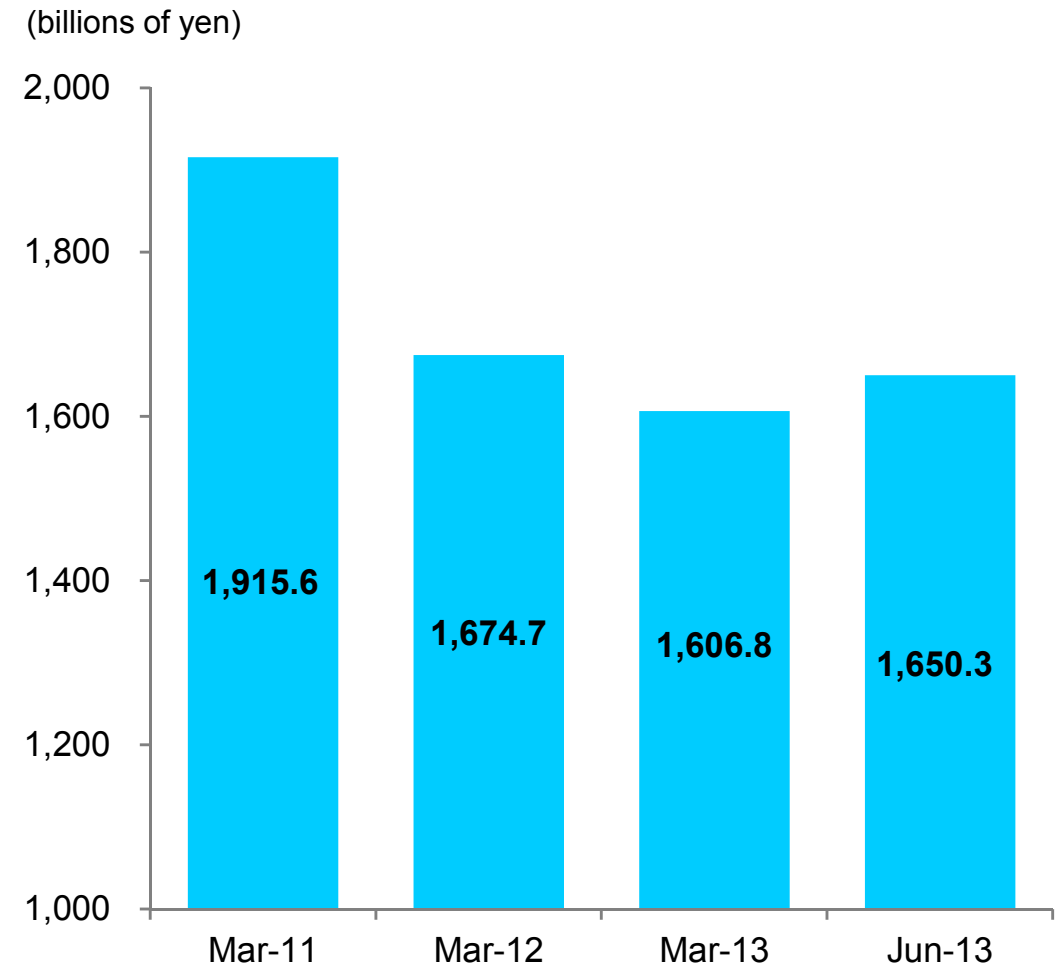
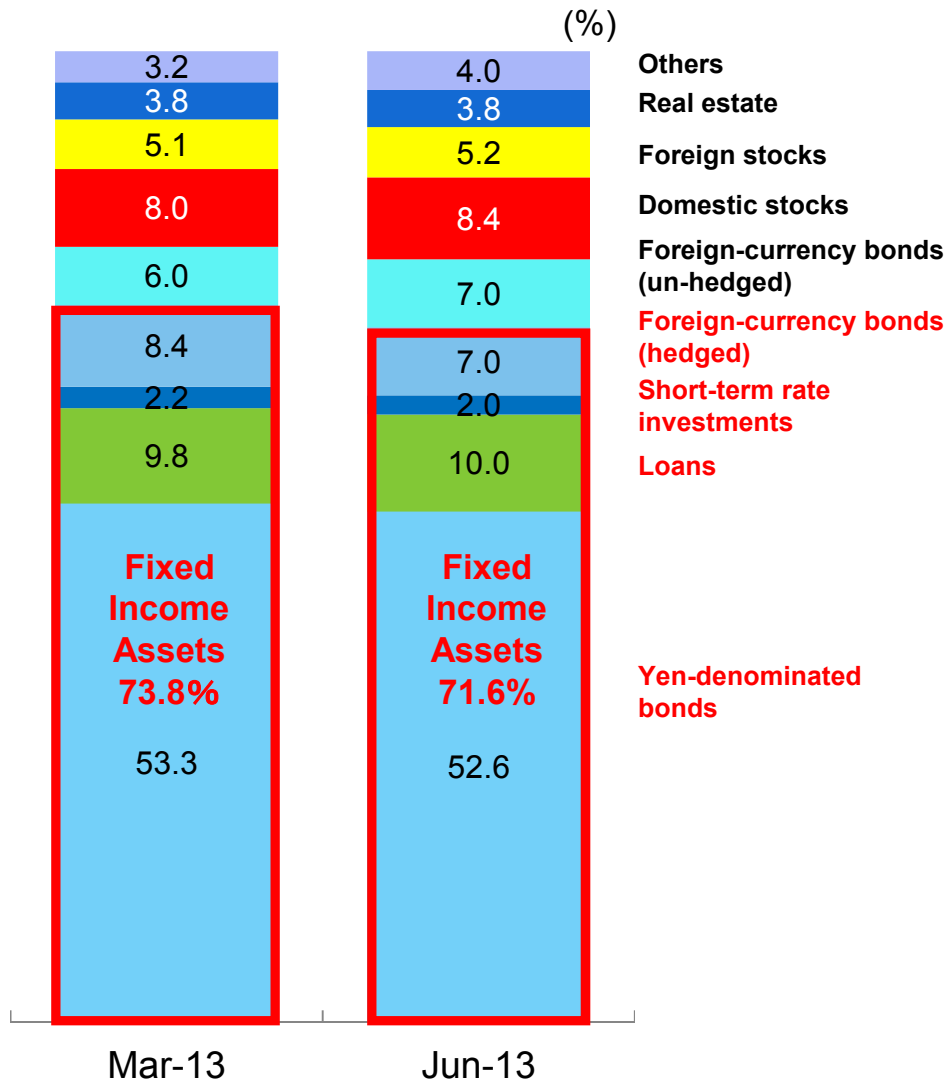
(1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary works.
 (2) Calculated by dividing the number of new policies (incl. conversions) by the average number of sales representatives in each period (calculated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



General Account Assets (1)

Asset Portfolio (General Account) (1)

Book Value of Domestic Stocks (2)



(1) Carrying amount - basis

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

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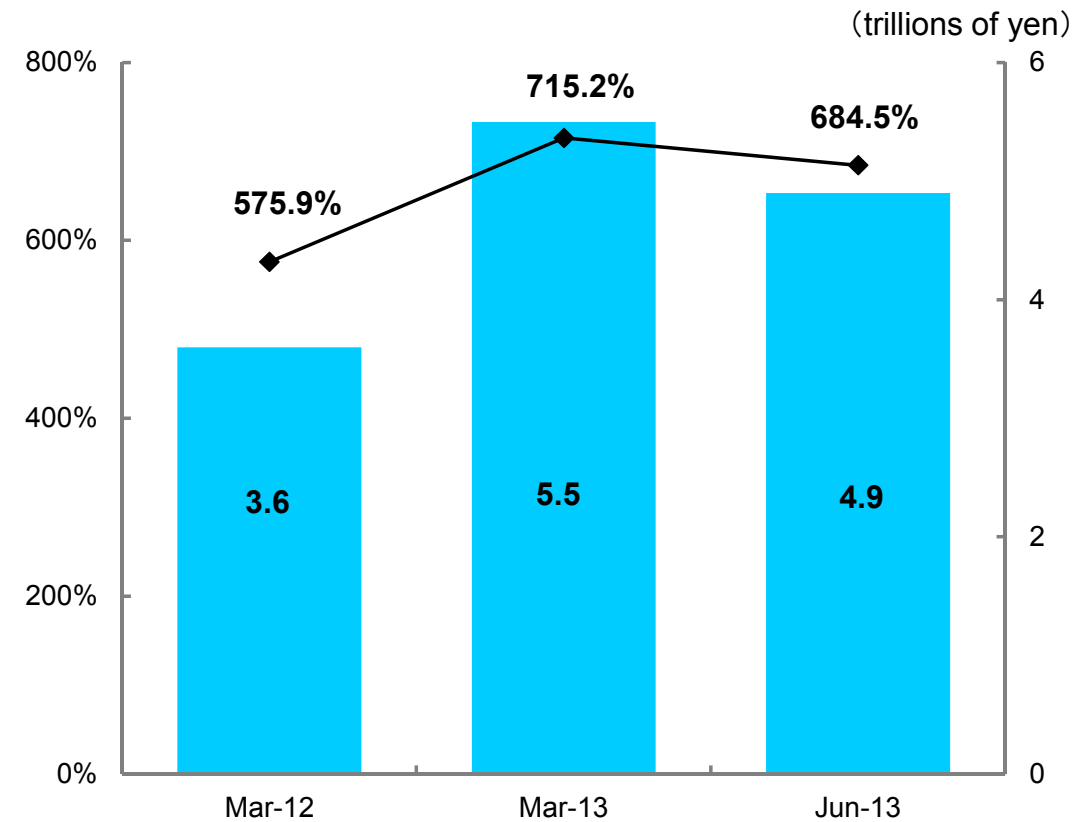
Status of Financial Soundness

Unrealized Gain/Loss (General Account)

(billions of yen)

	As of Mar-13	As of Jun-13	Change
Securities	2,814.4	2,099.4	(715.0)
Domestic bonds	1,627.5	934.4	(693.1)
Domestic stocks	643.3	729.9	+86.5
Foreign securities	505.0	402.1	(102.8)
Real estate	21.4	21.5	+0.0
General Account total	2,833.9	2,120.1	(713.8)

Solvency Margin Ratio & Adjusted Net Assets



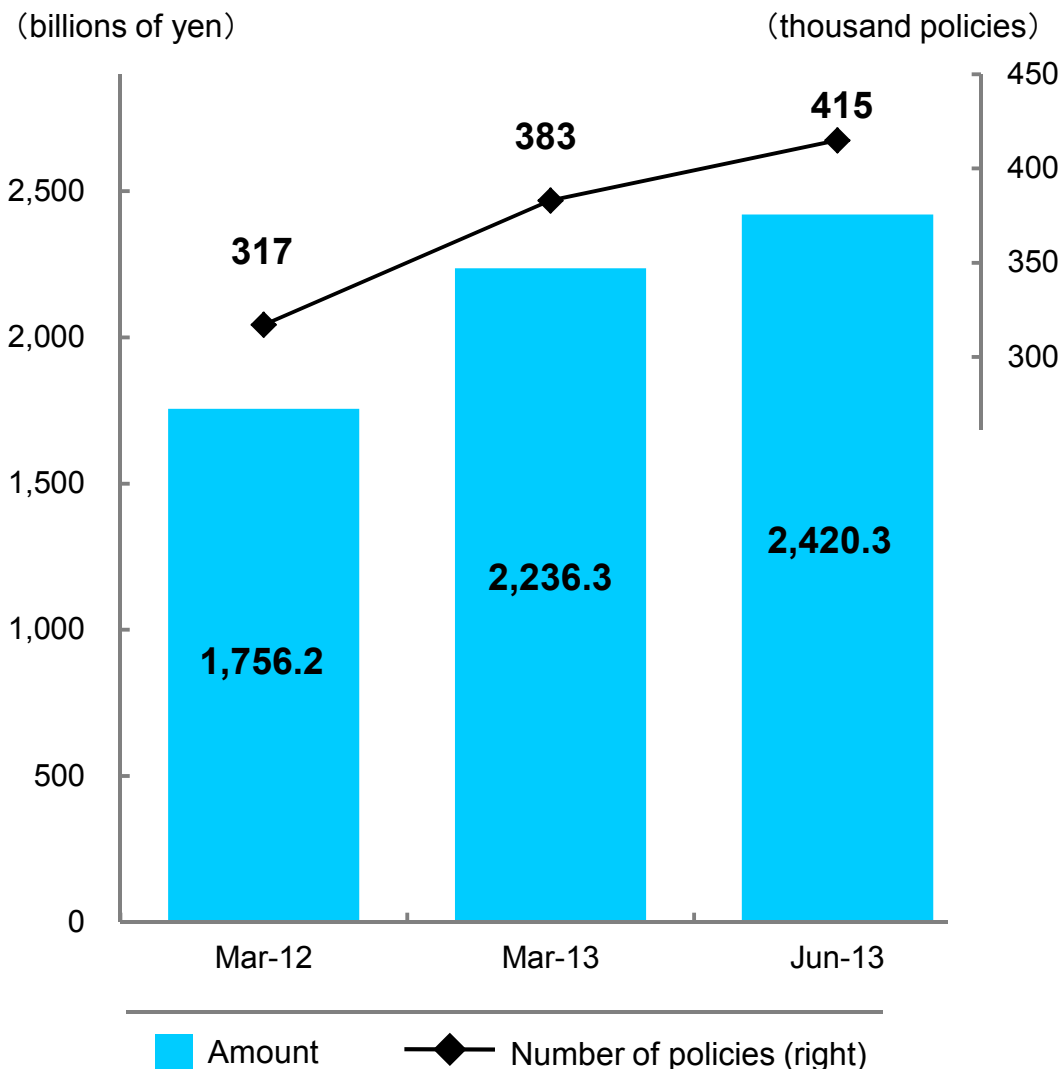
◆ Solvency Margin Ratio ■ Adjusted Net Assets (right)

<Reference> Consolidated Solvency Margin Ratio as of Jun-13: 663.9%

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Dai-ichi Frontier Life

Policies in Force



Earnings

(billions of yen)

	3 months ended Jun-12	3 months ended Jun-13
Ordinary revenues	106.7	305.0
Premium and other income	90.9	284.0
Variable products	5.8	135.9
Fixed products (yen-denominated)	40.4	60.7
Fixed products (foreign currency-denominated)	33.6	53.0
Investment income	15.6	21.0
Hedge gain related to GMMB risk (A)	11.3	0.0
Ordinary expenses	122.3	321.3
Provision for policy reserves and other	46.6	181.1
Related to GMMB risk (negative indicates a reversal) (B)	26.6	20.4
Provision for contingency reserve (C)	0.4	4.6
Investment expenses	45.1	20.2
Hedge losses related to GMMB risk (D)	-	-
Ordinary profit (loss)	(15.6)	(16.2)
Net income (loss)	(15.6)	(16.3)
Net income - (A) + (B) + (C) + (D)	0.0	8.7

[Additional reconciliation items for normalized income]

Reinsurance balance

Reinsurance claims recoveries	10.9	34.3
Reinsurance premiums ceded	15.0	34.4
Net reinsurance income (expense)	(4.0)	(0.1)

Reserve position related to market value adjustment of fixed annuities

(Provision) /reversal for policy reserve	(4.2)	0.1
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Business Results of TAL⁽¹⁾

Earnings

	(millions of AUD)		
	3 months ended Jun-12	3 months ended Jun-13	% Change
Ordinary revenues ⁽²⁾	574	660	+ 15%
Premium and other income ⁽²⁾	444	520	+ 17%
Ordinary profit ⁽²⁾	60	20	(66%)
Net income (A) ⁽²⁾	42	9	(78%)

Adjustments after tax (B)	(6)	13	
Discount rate changes	(16)	4	
Amortization charges	5	5	
Others	4	4	

Underlying profit (A + B)	36	22	(37%)
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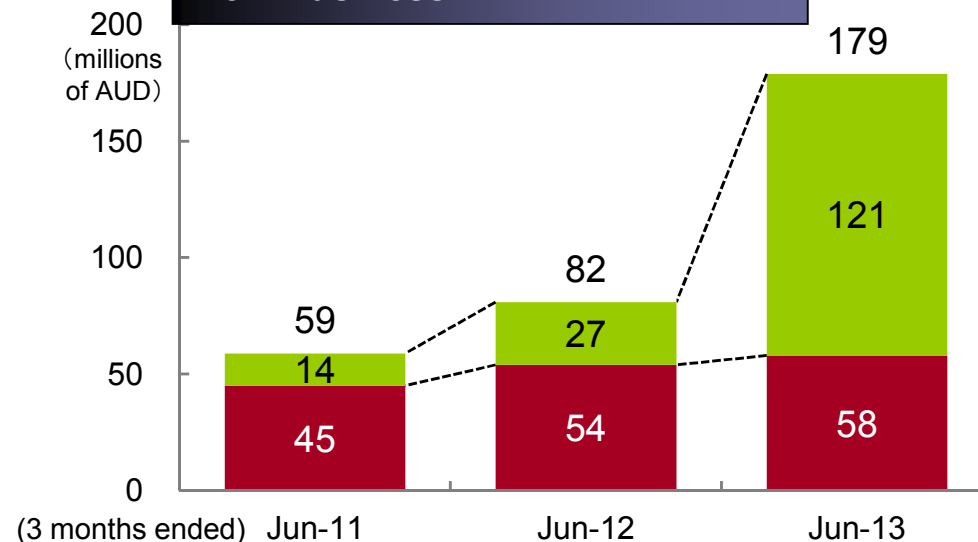
<Reference>

	As of Jun-12	As of Jun-13
JPY/AUD exchange rate	79.65	91.12

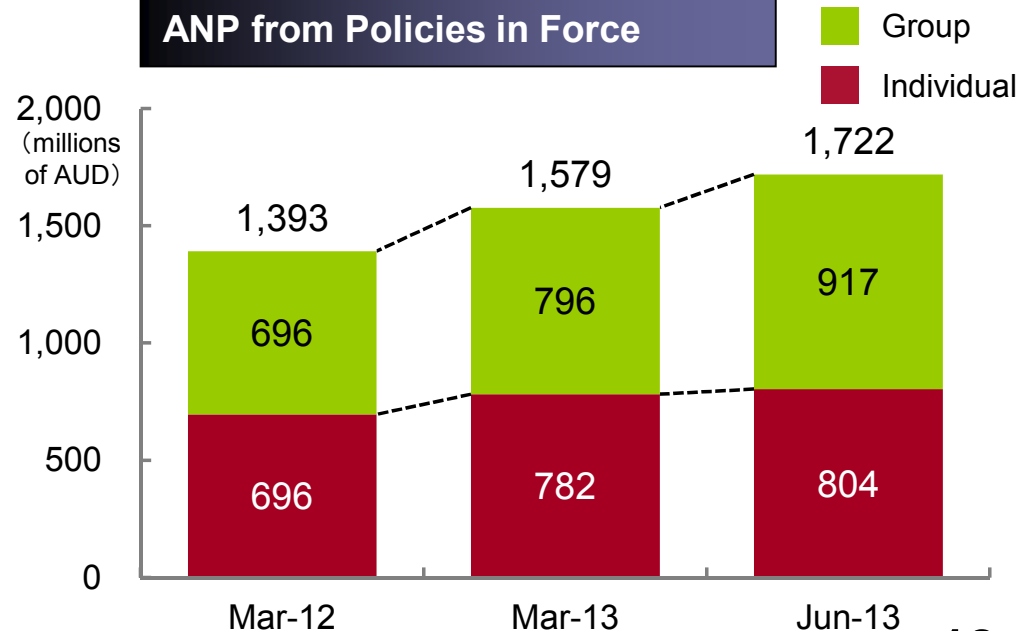
(1) Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

(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).

New Business ANP



ANP from Policies in Force





Guidance for the Year Ending March 2014

- In light of uncertainties such as the implementation of domestic growth strategies led by the Japanese government and the Federal Reserve's potential exit from QE3, we made no revision to our original earnings forecast.
- We revised our dividend forecast to 20 yen per share, taking into account our future 1:100 share split to be effective on October 1, 2013.

(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	20⁽²⁾	---

(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.

(2) The dividend per share forecast for the fiscal year ending March 2014 reflects our future 1:100 share split to be effective on October 1, 2013. The dividend per share forecast before the share split is 2,000 yen.

European Embedded Value (i)

- EEV of the Group increased by approx. 220 billion yen due to the rise in interest rates.

EEV of the Group (preliminary calculation)

(billions of yen)

	Mar-13	Jun-13	Change
EEV	3,341.9	ca. 3,570	ca. +220
Adjusted net worth	3,128.8	ca. 2,700	ca. (430)
Value of in-force business	213.1	ca. 860	ca. +650

EEV of Dai-ichi (stand alone, preliminary calculation)

(billions of yen)

	Mar-13	Jun-13	Change
EEV	3,352.9	ca. 3,590	ca. +240
Adjusted net worth	3,223.0	ca. 2,820	ca. (400)
Value of in-force business	129.8	ca. 770	ca. +640

EEV of Dai-ichi Frontier Life (preliminary calculation)

(billions of yen)

	Mar-13	Jun-13	Change
EEV	129.3	ca. 130	ca. (0)
Adjusted net worth	131.6	ca. 110	ca. (20)
Value of in-force business	(2.3)	ca. 10	ca. +20

(1) The EEV calculation above is based on policies in force at the end of June 2013.

(2) In the EEV calculation, economic assumptions are set to reflect the economic environment at the end of June 2013, while non-economic assumptions remain the same as those used in calculating EEV as of March 31, 2013. In addition, certain simplified methods are used in calculating value of in-force business.

(3) Dai-ichi Life did not obtain actuarial opinion regarding the calculation above from an actuarial firm.

European Embedded Value (ii)

EEV of TAL (preliminary calculation)

(billions of yen)

	Mar-13	Jun-13	Change
EEV	172.6	ca. 160	ca. (10)
Adjusted net worth	87.1	ca. 80	ca. (0)
Value of in-force business	85.4	ca. 80	ca. (0)

<Reference> EEV of TAL in AUD (preliminary calculation)

(millions of AUD)

	Mar-13	Jun-13	Change
EEV	1,762	ca. 1,800	ca. +0
Adjusted net worth	889	ca. 900	ca. +0
Value of in-force business	872	ca. 900	ca. +0

Exchange rates used for EEV as of :

- Mar-13: JPY 97.93 to AUD 1.00
- Jun-13: JPY 91.12 to AUD 1.00

- (1) The EEV calculation above is based on policies in force at the end of June 2013.
- (2) In the EEV calculation of TAL, economic assumptions are set to reflect the economic environment at the end of June 2013, while non-economic assumptions remain the same as those used in calculating EEV as of March 31, 2013. In addition, certain simplified methods are used in calculating value of in-force business.
- (3) Dai-ichi Life or TAL did not obtain an actuarial opinion regarding the calculation above from an actuarial firm.

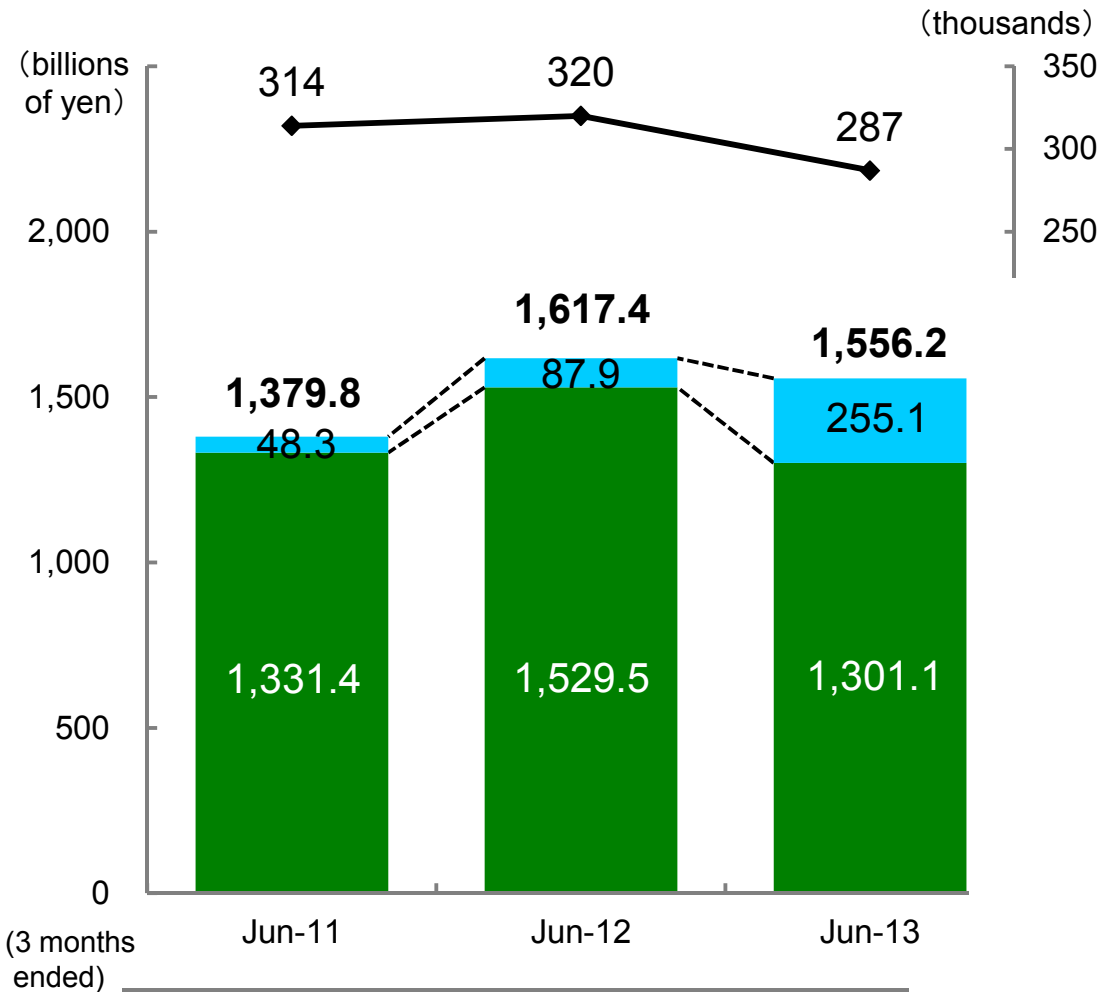


Appendix

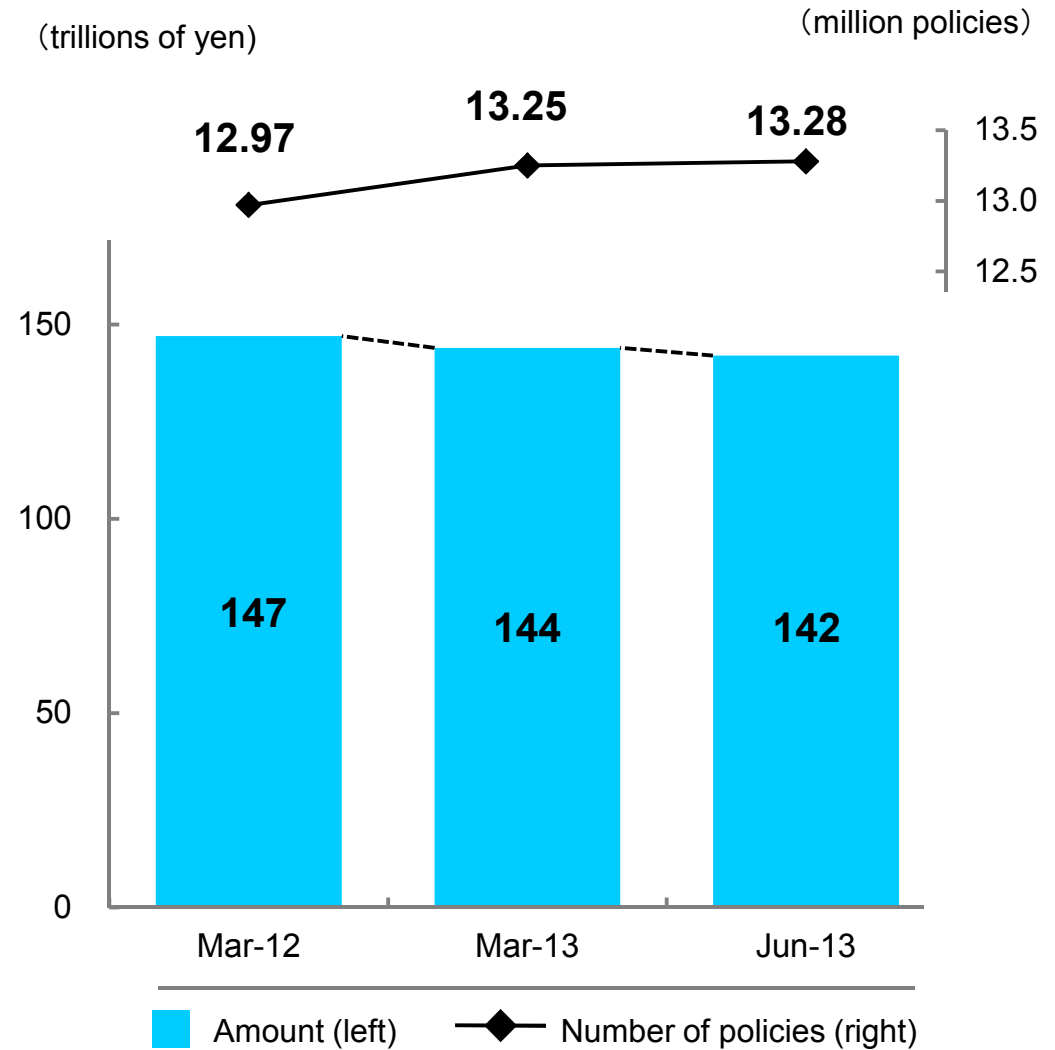


Policy Trend (Individual Insurance, Individual Annuities)

New Business Amount⁽¹⁾



Sum Insured of Policies in Force⁽¹⁾



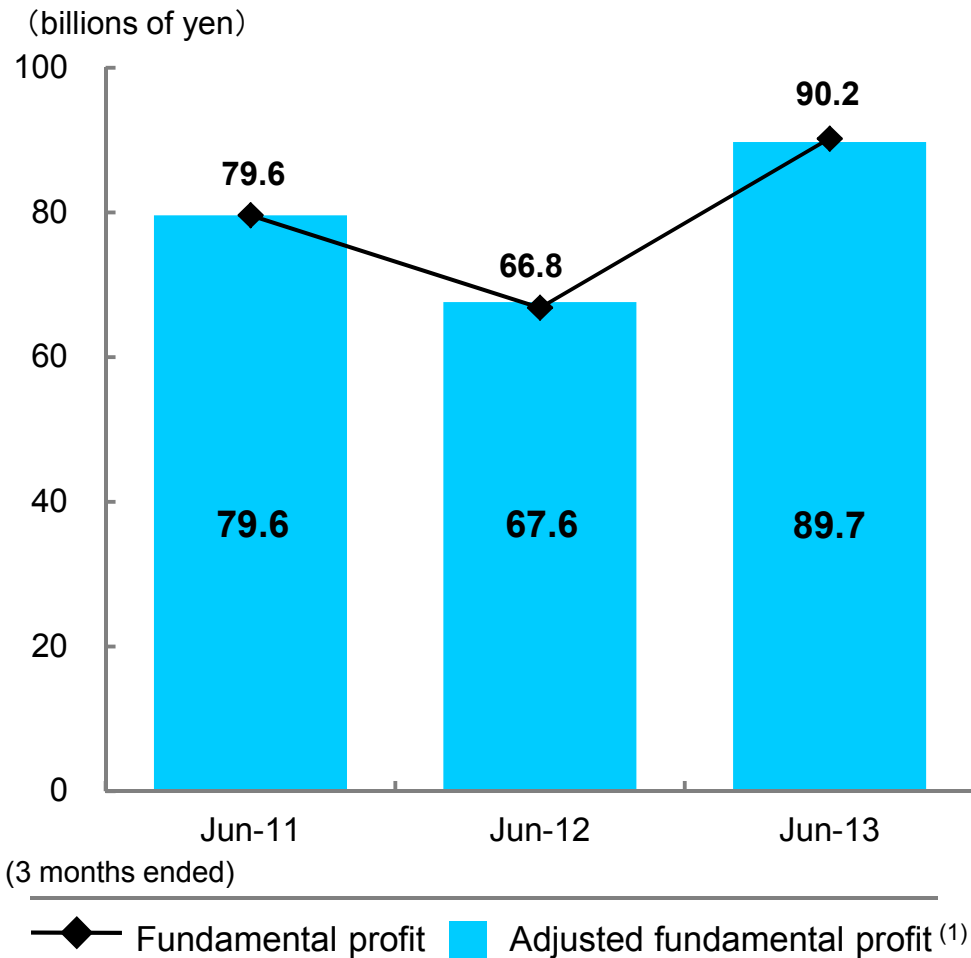
■ Dai-ichi Life
 ■ Dai-ichi Frontier Life
 ◆ Number of policies (right)

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



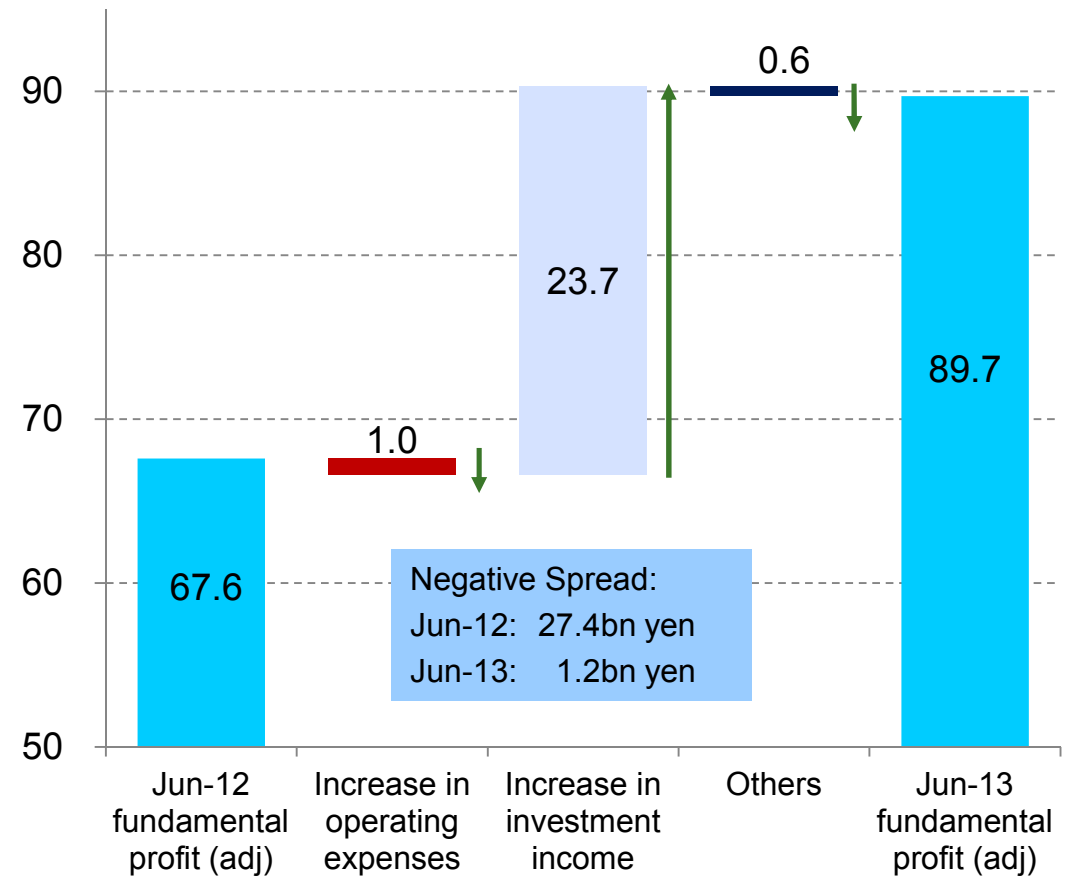
Fundamental Profit – Dai-ichi Life non-consolidated

Fundamental Profit



Movement Analysis of Adjusted Fundamental Profit ⁽¹⁾

(billions of yen)



(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)

	3 months ended Jun-12	3 months ended Jun-13	Change
Ordinary revenues	1,068.9	1,087.8	+18.8
Premium and other income	763.9	673.2	(90.7)
Investment income	239.9	318.9	+79.0
Interest and dividends	166.6	186.7	+20.1
Gains on sale of securities	70.8	78.9	+8.1
Gains on investments in separate accounts	-	45.5	+45.5
Other ordinary revenues	65.0	95.7	+30.6
Ordinary expenses	1,028.3	986.4	(41.8)
Benefits and claims	632.0	598.2	(33.8)
Provision for policy reserves and others	64.9	124.3	+59.3
Investment expenses	135.3	45.4	(89.8)
Losses on sale of securities	12.7	14.3	+1.6
Losses on valuation of securities	49.4	1.3	(48.1)
Losses on investments in separate accounts	49.6	-	(49.6)
Operating expenses	95.5	96.5	+1.0
Ordinary profit	40.6	101.3	+60.7
Extraordinary gains	3.9	0.3	(3.5)
Extraordinary losses	6.7	16.0	+9.3
Provision for reserve for policyholder dividends	17.7	18.5	+0.7
Income before income taxes	20.0	67.0	+47.0
Total of corporate income taxes	(2.4)	24.2	+26.7
Net income	22.5	42.8	+20.2

Balance Sheet

(billions of yen)

	As of Mar-13	As of Jun-13	Change
Total assets	33,072.4	32,995.6	(76.8)
Cash, deposits and call loans	729.4	681.1	(48.2)
Monetary claims bought	283.1	285.6	+2.5
Securities	27,161.9	26,931.1	(230.8)
Loans	3,139.6	3,178.0	+38.3
Tangible fixed assets	1,236.0	1,227.8	(8.1)
Deferred tax assets	65.5	132.5	+66.9
Total liabilities	31,394.7	31,404.6	+9.8
Policy reserves and others	29,168.3	29,268.7	+100.4
Policy reserves	28,637.0	28,759.1	+122.0
Contingency reserve	495.0	513.0	+18.0
Reserve for employees' retirement benefits	437.5	408.5	(28.9)
Reserve for price fluctuations	88.4	102.4	+14.0
Total net assets	1,677.6	1,590.9	(86.7)
Total shareholders' equity	623.5	651.1	+27.6
Total of valuation and translation adjustments	1,053.7	939.4	(114.3)
Net unrealized gains (losses) on securities, net of tax	1,092.5	977.6	(114.9)
Reserve for land revaluation	(36.9)	(37.2)	(0.2)

(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.

Financial Statements of Dai-ichi Frontier Life (summarized)

Statements of Earnings

(billions of yen)

	3 months ended Jun-12	3 months ended Jun-13	Change
Ordinary revenues	106.7	305.0	+198.3
Premium and other income	90.9	284.0	+193.1
Investment income	15.6	21.0	+5.3
Ordinary expenses	122.3	321.3	+199.0
Benefits and claims	26.6	109.1	+82.4
Provision for policy reserves and others	46.6	181.1	+134.4
Investment expenses	45.1	20.2	(24.9)
Operating expenses	3.6	10.0	+6.4
Ordinary profit (loss)	(15.6)	(16.2)	(0.6)
Extraordinary gains (losses)	(0.0)	(0.1)	(0.0)
Income (loss) before income taxes	(15.6)	(16.3)	(0.7)
Total of corporate income taxes	0.0	(0.0)	(0.0)
Net income (loss)	(15.6)	(16.3)	(0.7)

Balance Sheet

(billions of yen)

	As of Mar-13	As of Jun-13	Change
Total assets	2,373.1	2,517.2	+144.0
Cash, deposits and call loans	62.5	44.9	(17.6)
Securities	2,236.5	2,387.8	+151.3
Total liabilities	2,308.6	2,474.3	+165.6
Policy reserves and others	2,269.9	2,451.1	+181.1
Policy reserves	2,268.4	2,449.5	+181.0
Contingency reserve	92.4	97.1	+4.6
Total net assets	64.5	42.9	(21.5)
Total shareholders' equity	57.2	40.8	(16.3)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(127.7)	(144.1)	(16.3)

Summary of Financial Statements of TAL

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

(millions of AUD)

	3 months ended Jun-12	3 months ended Jun-13	Change
Ordinary revenues	574	660	+85
Premium and other income	444	520	+75
Investment income	6	43	+36
Other ordinary revenues	122	96	(26)
Ordinary expenses	513	639	+126
Benefits and claims	291	355	+63
Provision for policy reserves and others	69	125	+56
Investment expenses	19	7	(12)
Operating expenses	113	130	+17
Other ordinary expenses	19	20	+0
Ordinary profit	60	20	(40)
Total of corporate income taxes	18	11	(7)
Net income	42	9	(33)
Underlying profit	36	22	(13)

Balance Sheets^{(1) (2)}

(millions of AUD)

	As of Mar-13	As of Jun-13	Change
Total assets	5,499	5,569	+69
Cash and deposits	467	455	(12)
Securities	2,808	2,805	(2)
Tangible fixed assets	-	0	+0
Intangible fixed assets	1,263	1,256	(7)
Consolidation goodwill	783	783	-
Other intangible fixed assets	480	473	(7)
Reinsurance receivable	48	56	+7
Other assets	910	995	+84
Total liabilities	3,688	3,749	+60
Policy reserves and others	2,611	2,687	+75
Reinsurance payables	295	305	+9
Other liabilities	680	650	(29)
Deferred tax liabilities	101	106	+5
Total net assets	1,810	1,820	+9
Total shareholders' equity	1,810	1,820	+9
Capital stock	1,630	1,630	-
Retained earnings	180	189	+9

(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 (non-consolidated basis)

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>June 2013: ±170 billion yen (March 2013: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>June 2013: 8,900 yen (March 2013: 8,600 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>June 2013: ±230 billion yen * (March 2013: ±240 billion yen)</p> <p>* Available-for-sale securities: June 2013: ±40 billion yen (March 2013: ±50 billion yen)</p>	<p>10-year JGB Yield</p> <p>June 2013: 1.2% * (March 2013: 1.2%)</p> <p>* Available-for-sale securities: June 2013: 1.5% (March 2013: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>June 2013: ±28 billion yen (March 2013: ±26 billion yen)</p>	<p>JPY / USD</p> <p>June 2013: \$1 = 88 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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