

Presentation of Financial Results for the Nine Months Ended December 2013

February 13, 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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- Favorable sales momentum in growth areas (medical, savings-type and overseas businesses) continued, contributing to a significant growth in ordinary revenues.
- A favorable economic environment improved Dai-ichi Life's investment income, resulting in significant growth in consolidated ordinary profit and net income. In addition, the Group recognized a recovery in growth areas during the December quarter: Dai-ichi Frontier Life improved its bottom line; and TAL had positive growth in its underlying profit.
- The Group's embedded value (preliminary calculation) increased to more than 4 trillion yen with each Group company increasing its embedded value.

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

- Achieved growth in topline, led mainly by favorable bancassurance sales.
- Achieved growth in bottomline, led mainly by improved investment income.

(billions of yen)

	9 months ended Dec-12	9 months ended Dec-13 (a)	Change	
Consol. Ordinary revenues	3,583.7	4,477.0	+893.3	+25%
Non-consolidated	3,037.6	3,268.4	+230.8	+8%
Consol. Ordinary profit	112.6	227.7	+115.0	+102%
Non-consolidated	119.2	233.8	+114.5	+96%
Consol. Net income	24.6	73.8	+49.2	+199%
Non-consolidated	34.3	82.8	+48.5	+141%

Forecasts as of Nov. 14, 2013 (b)	Progress (a/b)
5,589.0	80%
4,197.0	78%
249.0	91%
260.0	90%
57.0	130%
70.0	118%

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

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- Favorable insurance sales of our subsidiaries and improved investment gains continued, contributing to our 9 months results.

Statement of Earnings (summarized)⁽¹⁾

(billions of yen)

	9 months ended Dec-12	9 months ended Dec-13	Change
Ordinary revenues	3,583.7	4,477.0	+893.3
Premium and other income	2,551.9	3,153.4	+601.5
Investment income	837.6	1,075.9	+238.2
Interest and dividends	510.4	569.0	+58.6
Gains on sale of securities	171.0	181.9	+10.8
Gains on investments in separate accounts	118.0	290.1	+172.1
Other ordinary revenues	194.1	247.6	+53.5
Ordinary expenses	3,471.0	4,249.3	+778.2
Benefits and claims	1,968.2	2,128.5	+160.3
Provision for policy reserves and others	647.0	1,231.1	+584.1
Investment expenses	201.6	181.7	(19.8)
Losses on sale of securities	50.0	49.1	(0.9)
Losses on valuation of securities	53.4	0.8	(52.6)
Derivative transaction losses	30.2	54.5	+24.3
Operating expenses	345.0	378.2	+33.1
Ordinary profit	112.6	227.7	+115.0
Extraordinary gains	4.9	2.3	(2.5)
Extraordinary losses	21.6	29.4	+7.7
Provision for reserve for policyholder dividends	59.7	70.2	+10.4
Income before income taxes, etc.	36.1	130.3	+94.1
Total of corporate income taxes	+13.1	57.7	+44.6
Minority interests in income (loss)	(1.6)	(1.2)	+0.3
Net income	24.6	73.8	+49.2

Balance Sheet (summarized)

(billions of yen)

	As of Mar-13	As of Dec-13	Change
Total assets	35,694.4	37,444.6	+1,750.2
Cash, deposits and call loans	848.7	947.6	+98.8
Monetary claims bought	285.0	283.6	(1.3)
Securities	29,390.9	31,094.5	+1,703.6
Loans	3,140.9	3,037.7	(103.2)
Tangible fixed assets	1,236.2	1,225.6	(10.6)
Deferred tax assets	67.6	1.7	(65.8)
Total liabilities	34,045.3	35,473.8	+1,428.5
Policy reserves and others	31,703.8	32,916.2	+1,212.4
Policy reserves	31,012.5	32,199.3	+1,186.8
Reserve for employees' retirement benefits	439.7	416.4	(23.2)
Reserve for price fluctuations	89.2	103.7	+14.5
Total net assets	1,649.0	1,970.7	+321.7
Total shareholders' equity	563.3	620.8	+57.5
Total accumulated other comprehensive income	1,078.7	1,344.4	+265.6
Net unrealized gains on securities, net of tax	1,099.3	1,370.5	+271.1
Reserve for land revaluation	(36.9)	(34.8)	+2.1

(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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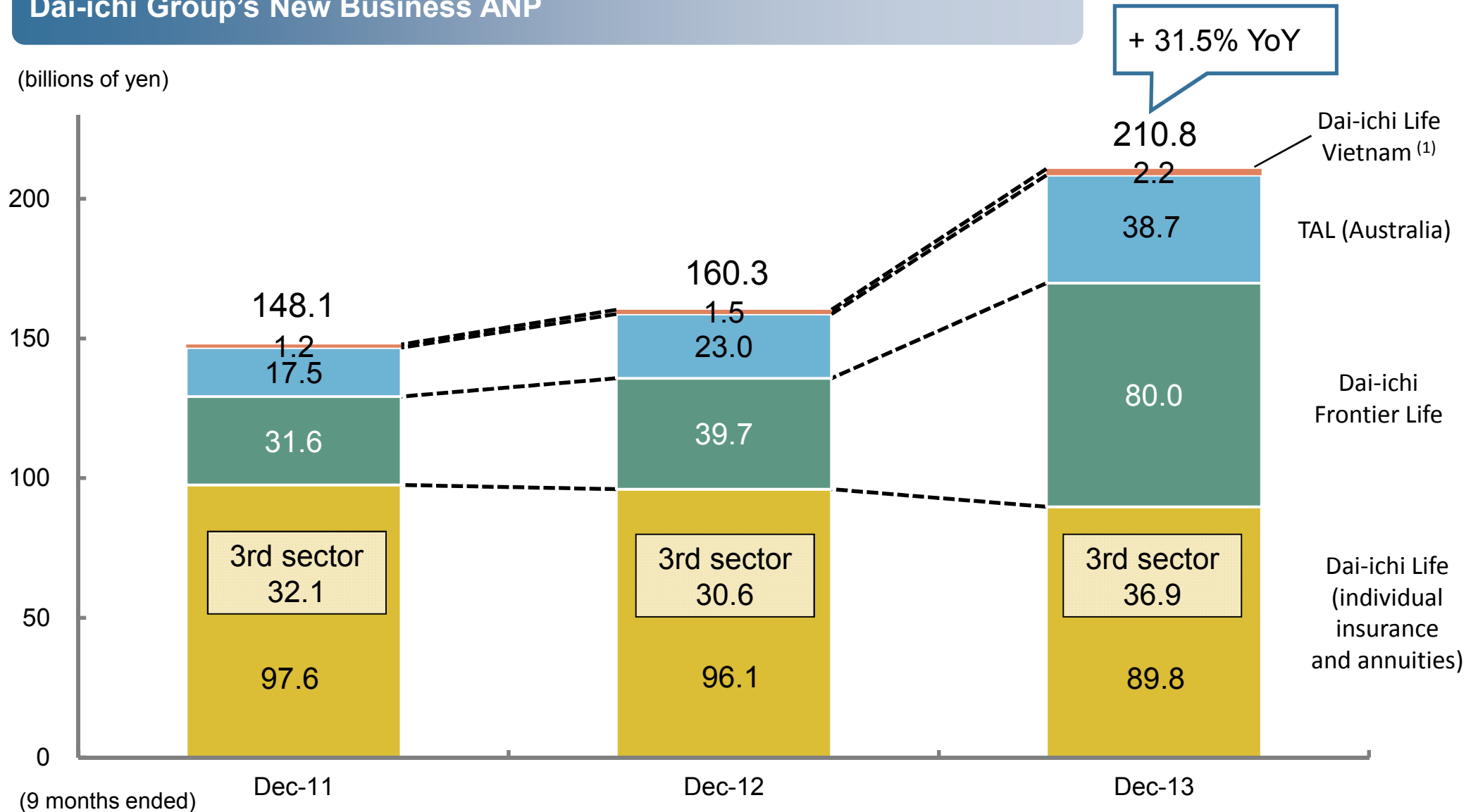
	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【TAL(Australia)】 ⁽¹⁾			【Consolidated】		
	billions of yen			billions of yen			millions of AUD			billions of yen		
	9 months ended Dec-12	9 months ended Dec-13	Change YoY	9 months ended Dec-12	9 months ended Dec-13	Change YoY	9 months ended Dec-12	9 months ended Dec-13	Change YoY	9 months ended Dec-12	9 months ended Dec-13	Change YoY
Ordinary revenues	3,037.6	3,268.4	+8%	425.8	1,036.4	+143%	1,793	2,062	+15%	3,583.7	4,477.0	+25%
Premium and other income	2,114.2	2,100.9	(1%)	321.4	899.0	+180%	1,370	1,688	+23%	2,551.9	3,153.4	+24%
Investment income	738.1	929.5	+26%	104.3	137.4	+32%	184	244	+33%	837.6	1,075.9	+28%
Ordinary expenses	2,918.3	3,034.6	+4%	438.9	1,048.9	+139%	1,665	1,976	+19%	3,471.0	4,249.3	+22%
Benefits and claims	1,792.3	1,779.2	(1%)	108.5	249.9	+130%	855	1,153	+35%	1,968.2	2,128.5	+8%
Provision for policy reserves and others	341.2	482.2	+41%	290.0	725.4	+150%	357	333	(7%)	647.0	1,231.1	+90%
Investment expenses	190.5	154.6	(19%)	25.6	36.0	+41%	24	24	(3%)	201.6	181.7	(10%)
Operating expenses	295.9	302.5	+2%	13.7	33.9	+148%	364	401	+10%	345.0	378.2	+10%
Ordinary profit (loss)	119.2	233.8	+96%	(13.0)	(12.4)	--	128	85	(33%)	112.6	227.7	+102%
Extraordinary gains	4.9	2.3	(53%)	--	--	--	--	--	--	4.9	2.3	(52%)
Extraordinary losses	21.3	28.9	+35%	0.2	0.5	+84%	--	--	--	21.6	29.4	+36%
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	(1.6)	(1.2)	--
Net income (loss)	34.3	82.8	+141%	(13.4)	(13.0)	--	86	52	(39%)	24.6	73.8	+199%

(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 - Trends in New Business (ANP basis)

Dai-ichi Group's New Business ANP

(billions of yen)



(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 nine months ended September 30, 2011, 2012 and 2013.

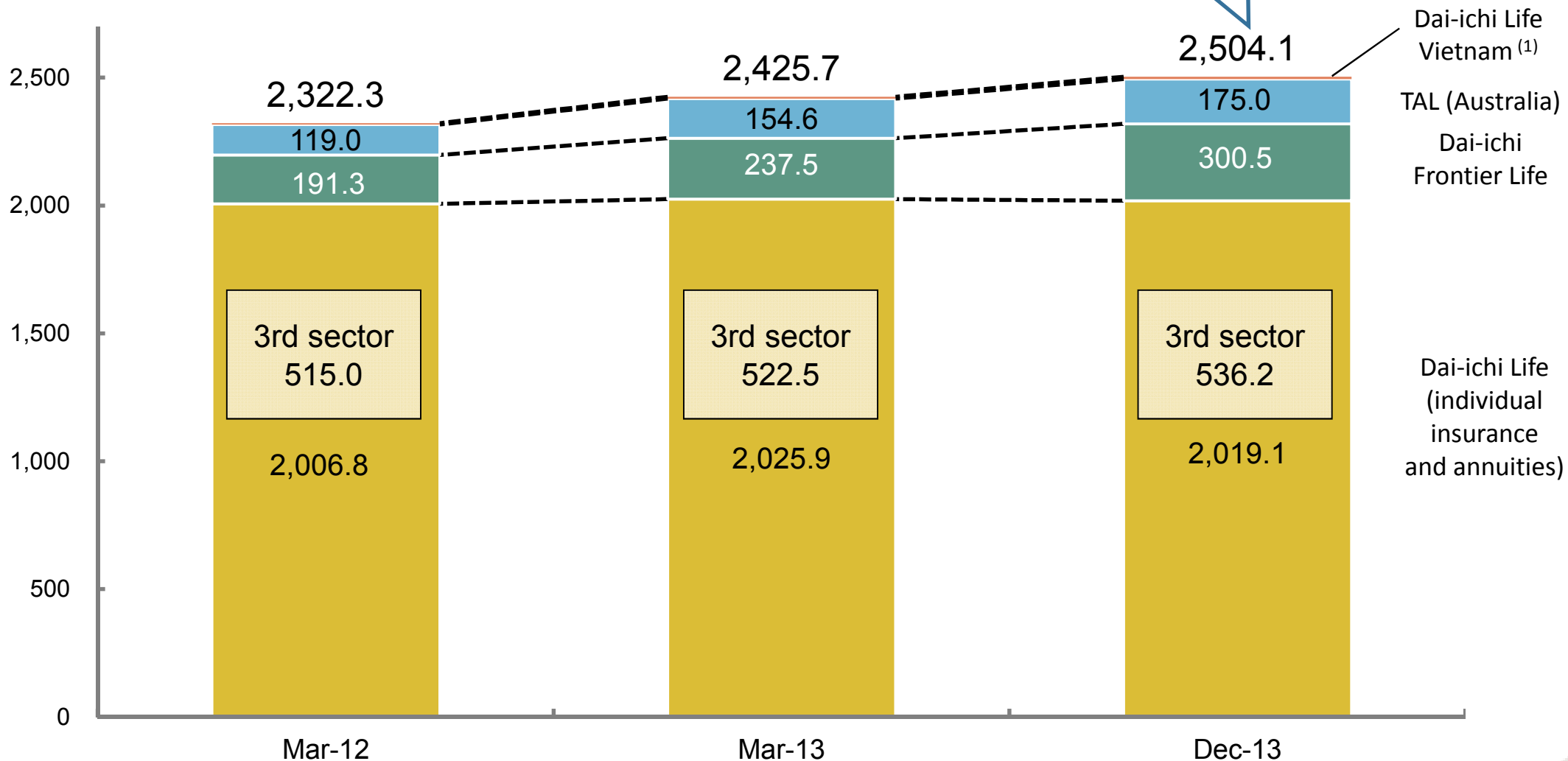
Overview of the Group's Financial Results - Trends in Policies in Force (ANP basis)

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Dai-ichi Group's ANP from Policies in Force

(billions of yen)



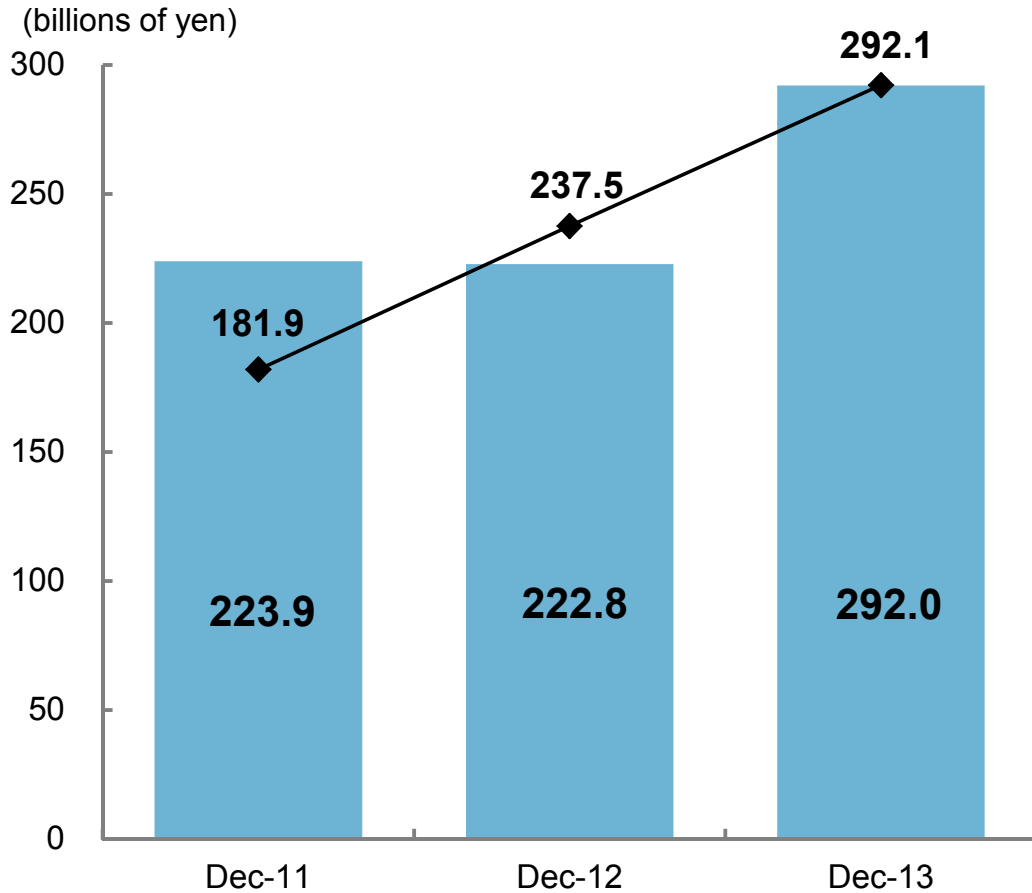
(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. ANP from policies in force of Dai-ichi Life Vietnam as of Mar-12, Mar-13 and Dec-13 were 5.0 billion yen, 7.5 billion yen and 9.3 billion yen, respectively.

Overview of the Group's Financial Results - Fundamental Profit

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Fundamental Profit ⁽¹⁾



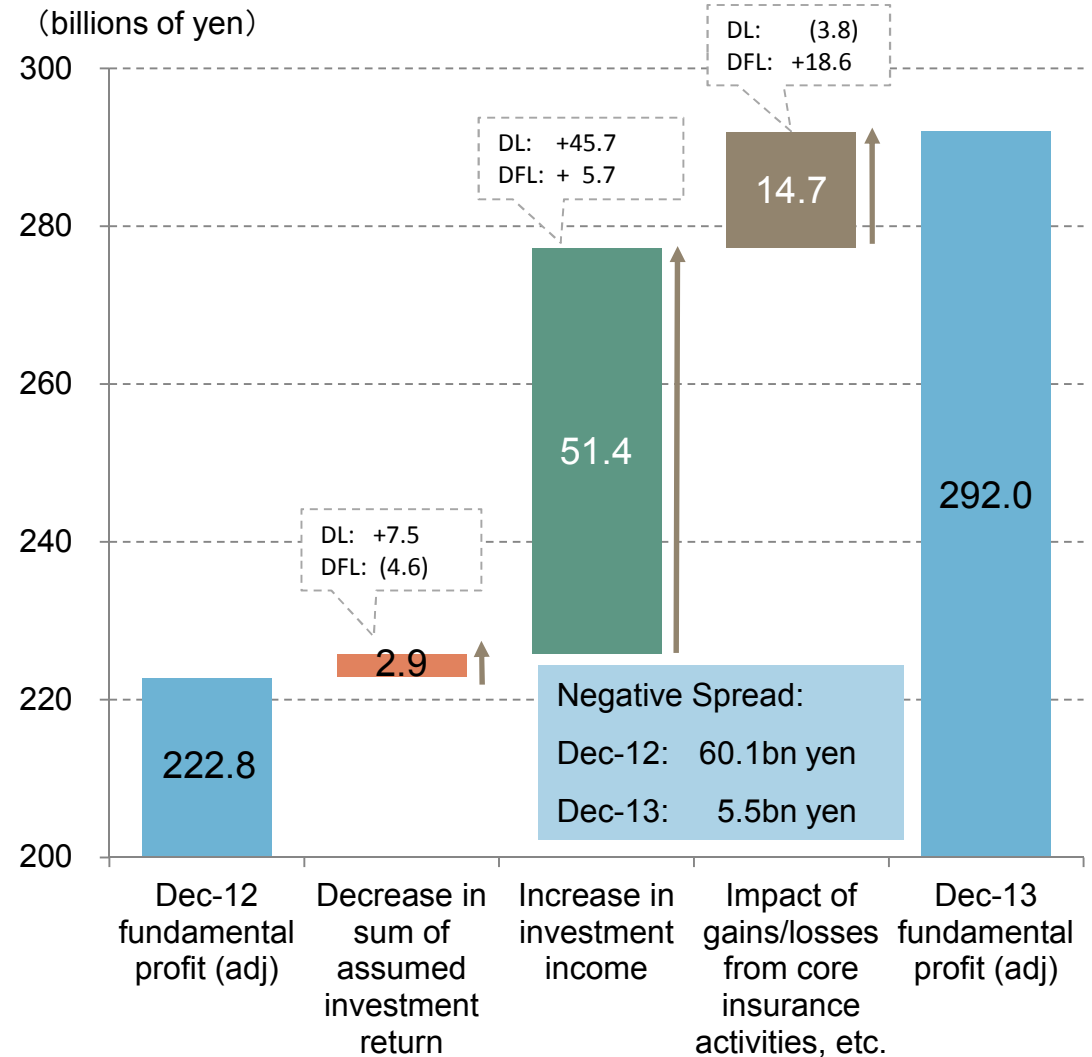
(9 months ended)

◆ 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)

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



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

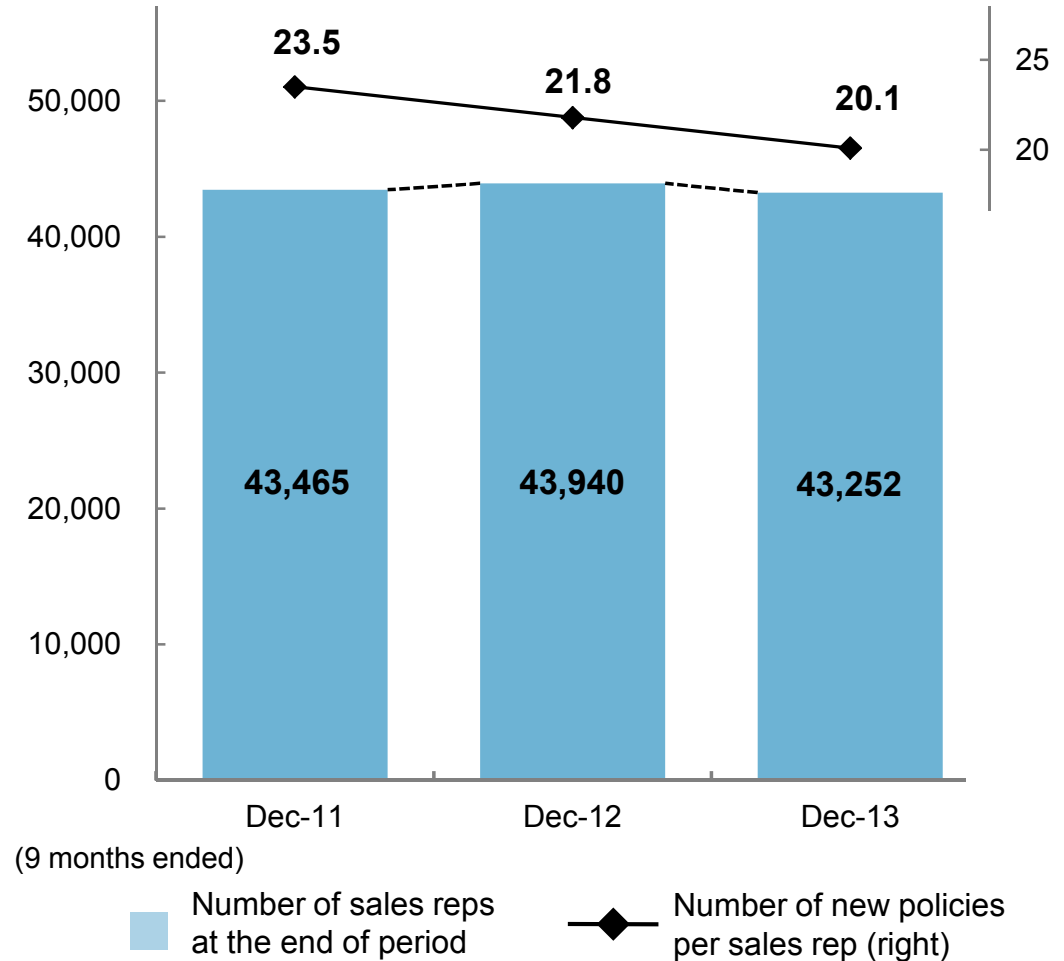
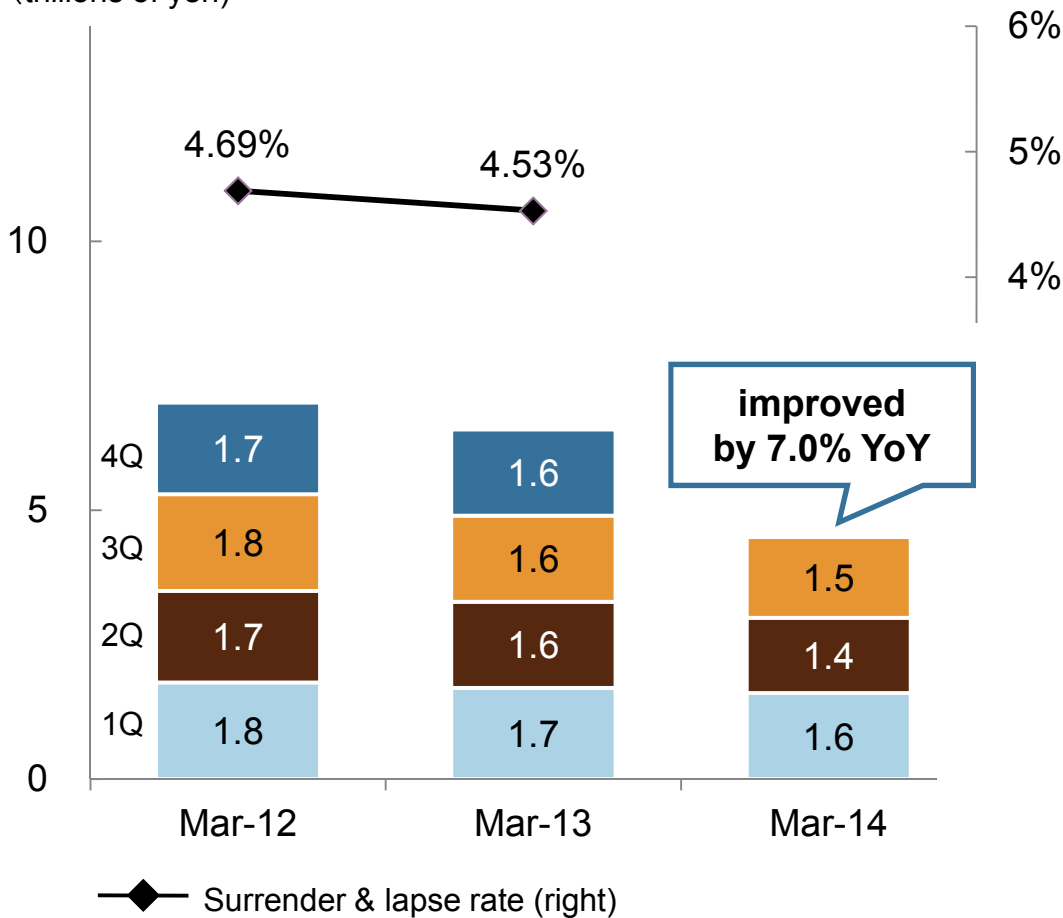
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Surrender & Lapse (Individual Insurance & Annuities)

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

(trillions of yen)



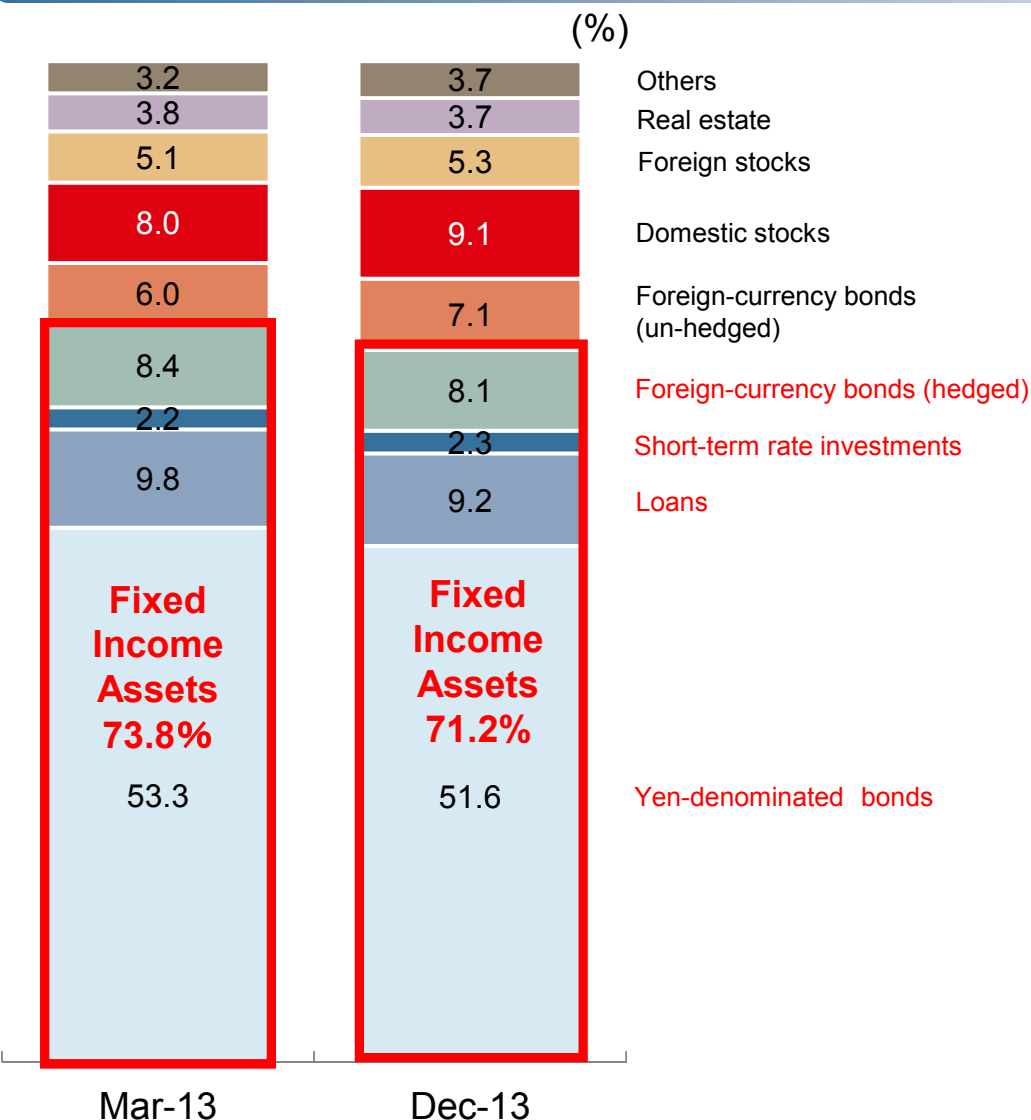
(1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.
 (2) Calculated by dividing the number of new policies (incl. conversions) by the average number of sales representatives in each period (calculated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

Dai-ichi Life's Results (Non-Consolidated) - General Account Assets

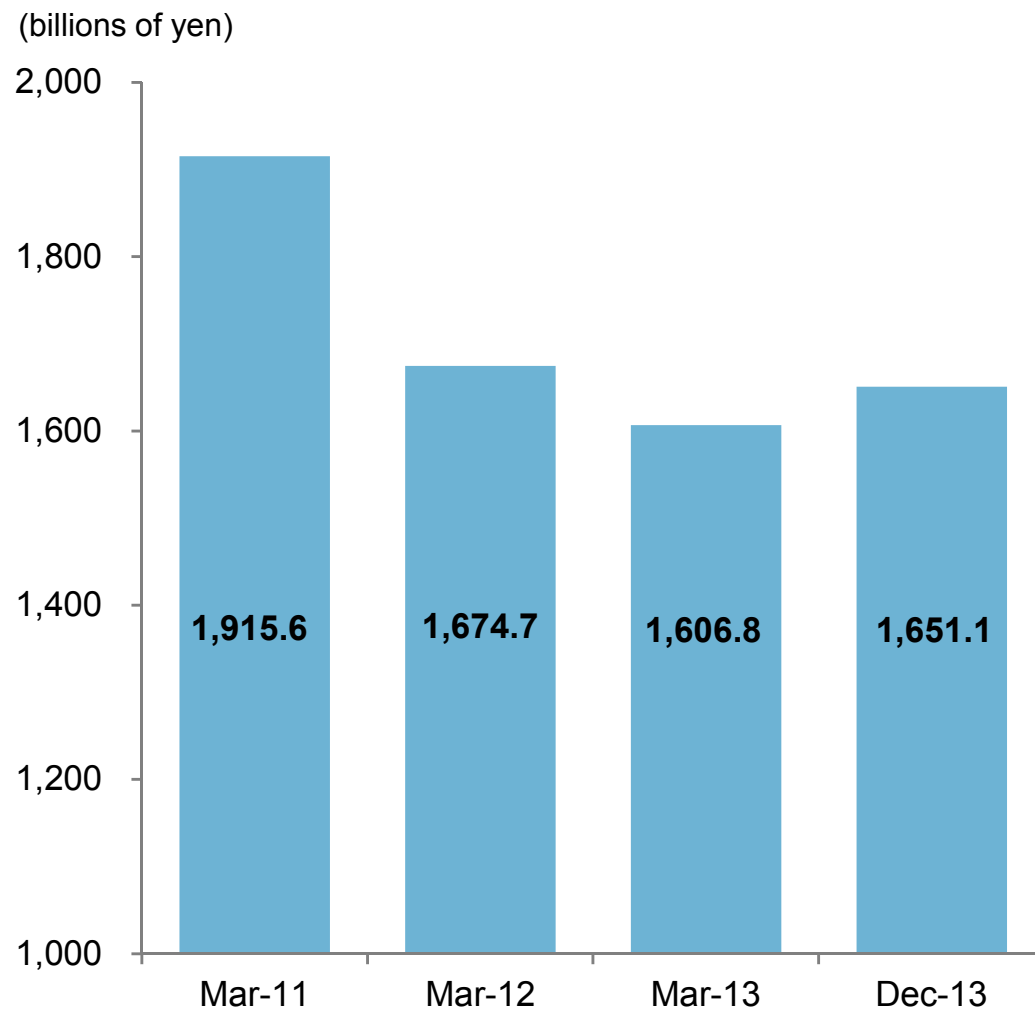
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Asset Portfolio (General Account) ⁽¹⁾



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) - Status of Financial Soundness

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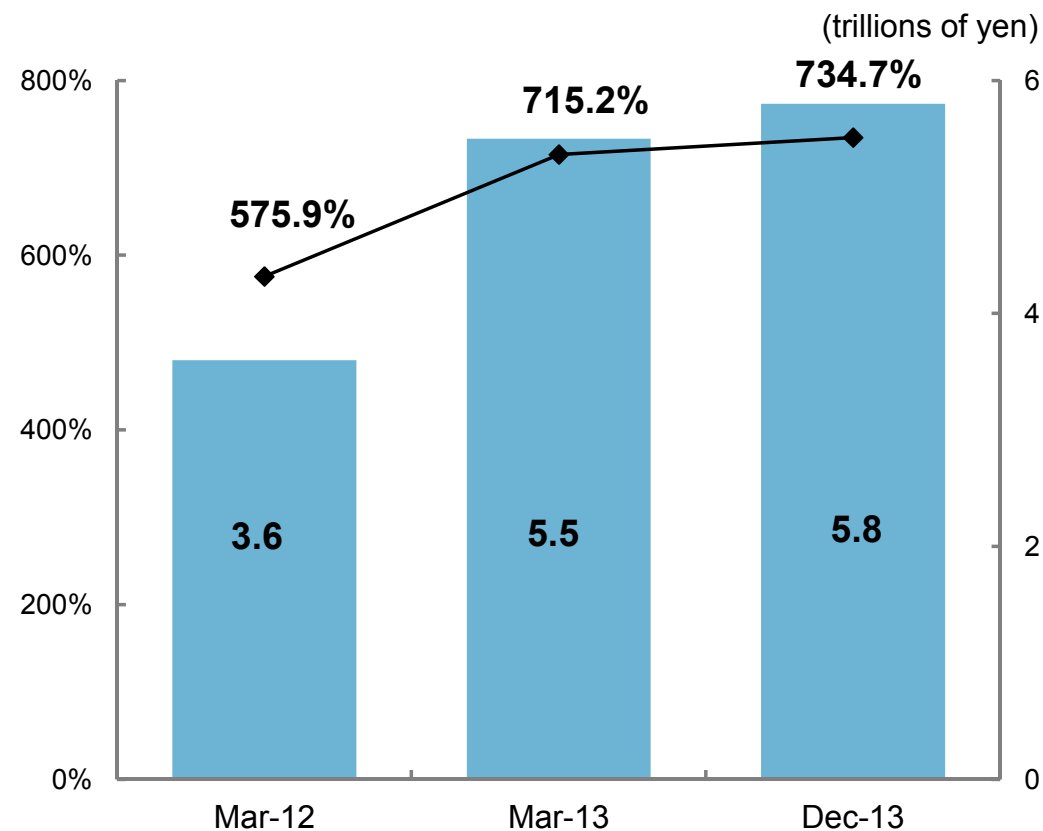
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Unrealized Gain/Loss (General Account)

(billions of yen)

	As of Mar-13	As of Dec-13	Change
Securities	2,814.4	2,958.6	+144.1
Domestic bonds	1,627.5	1,238.3	(389.1)
Domestic stocks	643.3	1,023.6	+380.2
Foreign securities	505.0	640.5	+135.5
Real estate	21.4	45.2	+23.7
General Account total	2,833.9	2,998.8	+164.9

Solvency Margin Ratio & Adjusted Net Assets



◆ Solvency Margin Ratio ■ Adjusted Net Assets (right)

<Reference> Consolidated Solvency Margin Ratio as of Dec-13: 721.4%

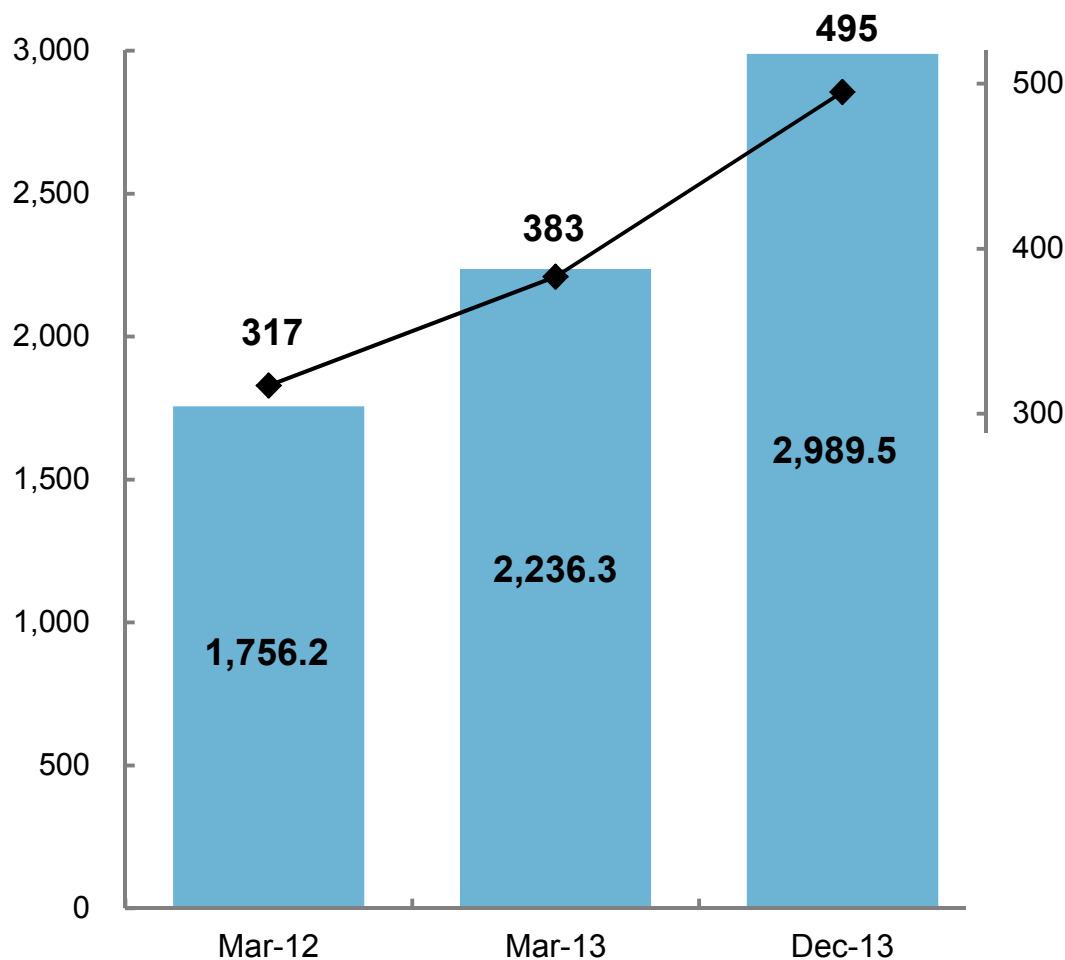
Consolidated Subsidiaries' Results - Dai-ichi Frontier Life

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Sum Insured of Policies in Force

(billions of yen) (thousand policies)



■ Amount ◆ Number of policies (right)

Earnings

(billions of yen)

	9 months ended Dec-12	9 months ended Dec-13
Ordinary revenues	425.8	1,036.4
Premium and other income	321.4	899.0
Variable products	57.4	236.3
Fixed products (yen-denominated)	104.2	281.5
Fixed products (foreign currency-denominated)	124.6	293.0
Investment income	104.3	137.4
Hedge gains related to GMMB risk (A)	-	-
Ordinary expenses	438.9	1,048.9
Provision for policy reserves and other	290.0	725.4
Related to GMMB risk (negative indicates a reversal) (B)	(13.6)	1.4
Provision for contingency reserve (C)	13.9	12.9
Investment expenses	25.6	36.0
Hedge losses related to GMMB risk (D)	21.6	26.0
Ordinary profit (loss)	(13.0)	(12.4)
Net income (loss)	(13.4)	(13.0)
Net income - (A) + (B) + (C) + (D)	8.4	27.5

[Additional reconciliation items for normalized income]

Reinsurance balance

Reinsurance claims recoveries	35.0	88.1
Reinsurance premiums ceded	46.7	96.0
Net reinsurance income (expense)	(11.6)	(7.9)

Reserve position related to market value adjustment of fixed annuities

(Provision for) /reversal of policy reserve	(3.8)	1.3
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Consolidated Subsidiaries' Results - Business Results of TAL⁽¹⁾

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Earnings

(millions of AUD)

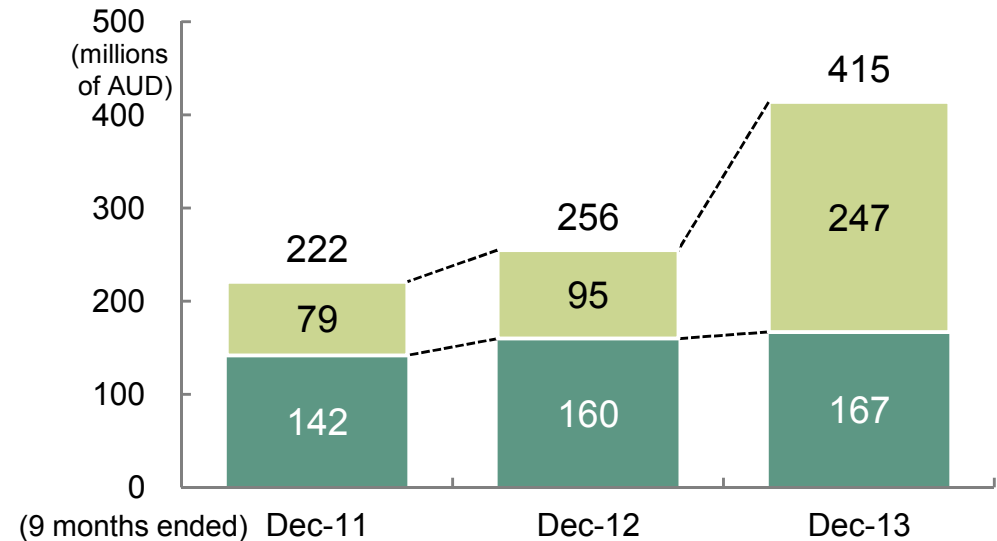
	9 months ended Dec-12	9 months ended Dec-13	% Change
Ordinary revenues ⁽²⁾	1,793	2,062	+ 15%
Premium and other income ⁽²⁾	1,370	1,688	+ 23%
Ordinary profit ⁽²⁾	128	85	(33%)
Net income (A) ⁽²⁾	86	52	(39%)
Adjustments after tax (B)	12	31	
Discount rate changes	(17)	8	
Amortization charges	16	15	
Others	13	7	
Underlying profit (A + B)	99	84	(15%)

<Reference>

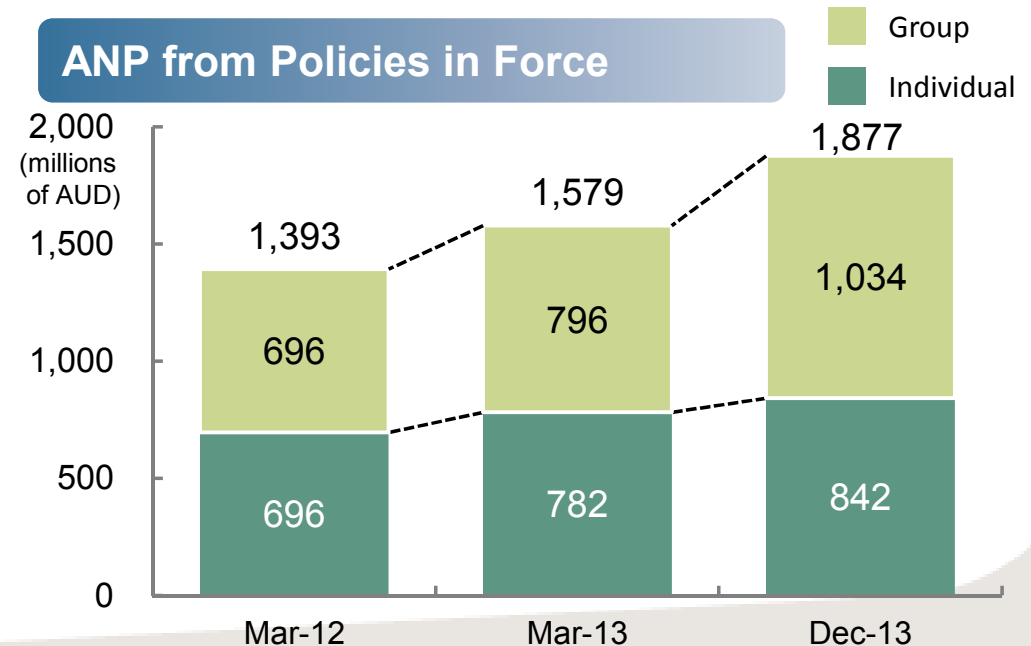
	As of Dec-12	As of Dec-13
JPY/AUD exchange rate	89.80	93.24

- (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



Earnings Guidance - Guidance for the Year Ending March 2014

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- Our consolidated results for the nine months exceeded the revised annual guidance we announced on November 14, 2013.
- Currently, uncertainty is mounting regarding emerging economies and other factors and could impact our accounting profit for the full year. From that perspective, we decided to maintain this annual guidance.

(billions of yen unless otherwise noted)

	Year ended Mar-13	Year ending Mar-14 *Forecast revised on Nov 14, 2013	Change
Ordinary revenues	5,283.9	5,589.0	+305.0
Dai-ichi Life non-consolidated	4,315.9	4,197.0	(118.9)
Dai-ichi Frontier	781.7	1,184.0	+402.2
TAL (millions of AUD)	2,386	2,650	+263
Ordinary profit	157.2	249.0	+91.7
Dai-ichi Life non-consolidated	173.8	260.0	+86.1
Dai-ichi Frontier	(28.6)	(20.0)	+8.6
TAL (millions of AUD)	131	110	(21)
Net income	32.4	57.0	+24.5
Dai-ichi Life non-consolidated	51.4	70.0	+18.5
Dai-ichi Frontier ⁽¹⁾	(26.5)	(18.9)	+7.6
TAL (millions of AUD)	91	70	(21)
Dividends per share (yen) ⁽²⁾	16	20	+4

(Reference) Fundamental profit

Sum of Dai-ichi Life and Dai-ichi Frontier	347.6	around 340.0	(7.6)
Dai-ichi Life non-consolidated	314.5	around 330.0	+15.4

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

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

- Group EEV increased due to the rise in stock prices, weaker yen, and acquisition of new business.

EEV of the Group (preliminary calculation)

(billions of yen)

	Sep-13	Dec-13	Change
EEV	3,776.9	ca. 4,230	ca. +460
Adjusted net worth	3,066.5	ca. 3,380	ca. +320
Value of in-force business	710.3	ca. 850	ca. +140

EEV of Dai-ichi (non-consolidated, preliminary calculation)

(billions of yen)

	Sep-13	Dec-13	Change
EEV	3,786.8	ca. 4,230	ca. +440
Adjusted net worth	3,173.6	ca. 3,480	ca. +310
Value of in-force business	613.1	ca. 750	ca. +130

EEV of Dai-ichi Frontier Life (preliminary calculation)

(billions of yen)

	Sep-13	Dec-13	Change
EEV	134.0	ca. 150	ca. +10
Adjusted net worth	120.3	ca. 130	ca. +10
Value of in-force business	13.6	ca. 20	ca. +0

EEV of TAL (preliminary calculation)

(billions of yen)

	Sep-13	Dec-13	Change
EEV	172.1	ca. 180	ca. +10
Adjusted net worth	87.2	ca. 90	ca. +10
Value of in-force business	84.9	ca. 90	ca. +0

<Reference>EEV of TAL in AUD

(preliminary calculation)

(millions of AUD)

	Sep-13	Dec-13	Change
EEV	1,894	ca. 1,900	ca. +0
Adjusted net worth	960	ca. 1,000	ca. +0
Value of in-force business	934	ca. 900	ca. (0)

Exchange rates used for EEV as of Sep-13: JPY 90.87 to AUD 1.00

Exchange rates used for EEV as of Dec-13: JPY 93.24 to AUD 1.00

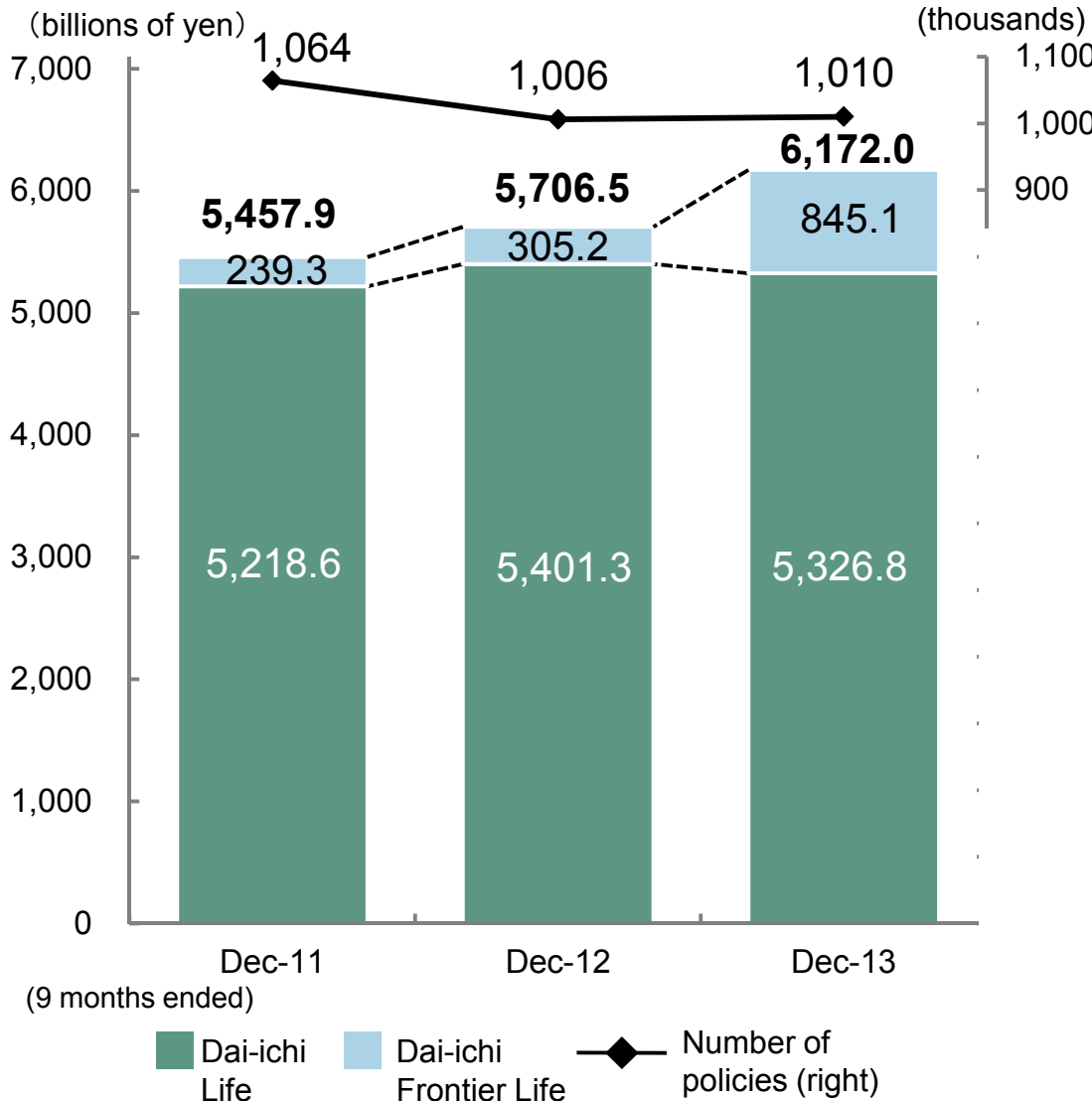
Appendix

Appendix - Policy Trend (Individual Insurance, Individual Annuities)

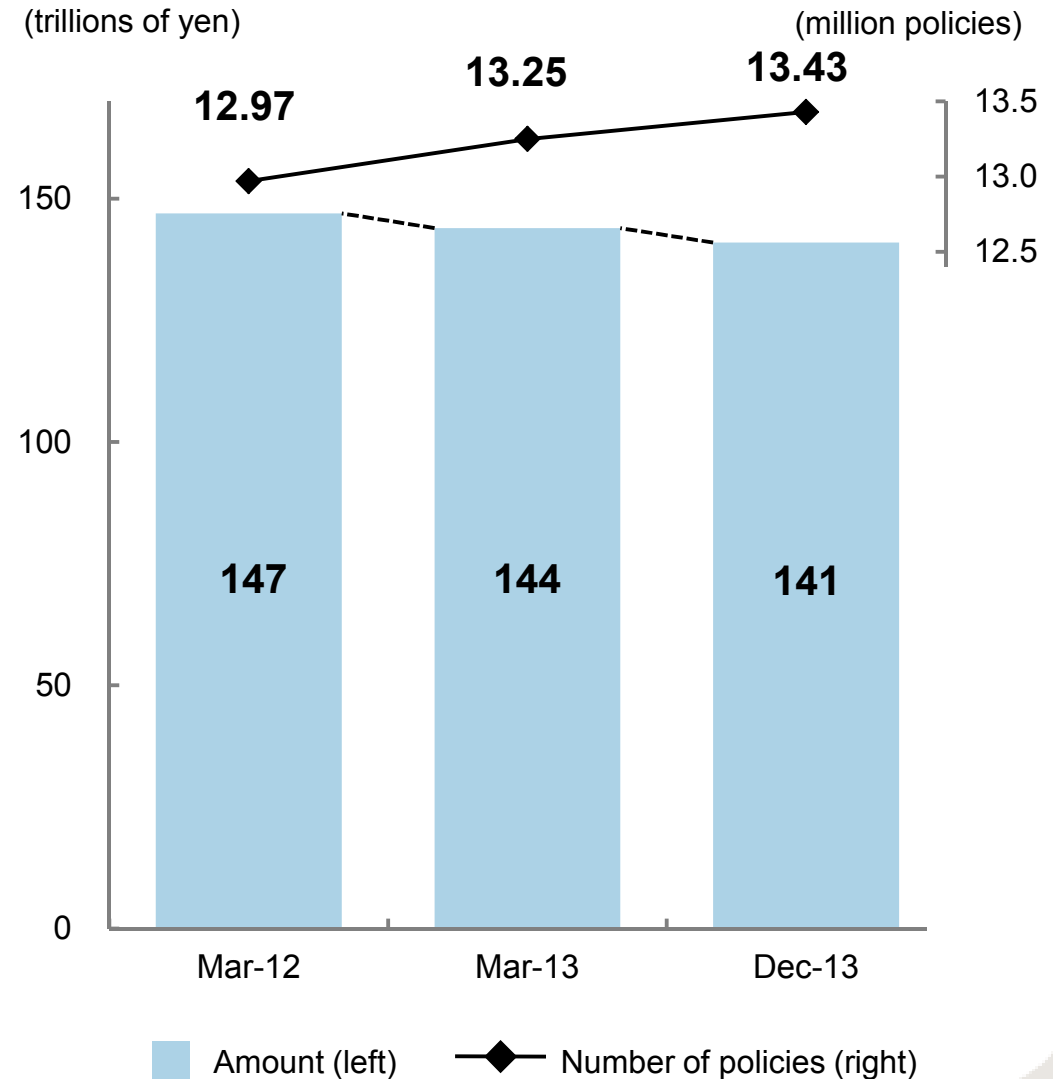
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Amount of New Business⁽¹⁾



Sum Insured of Policies in Force⁽¹⁾



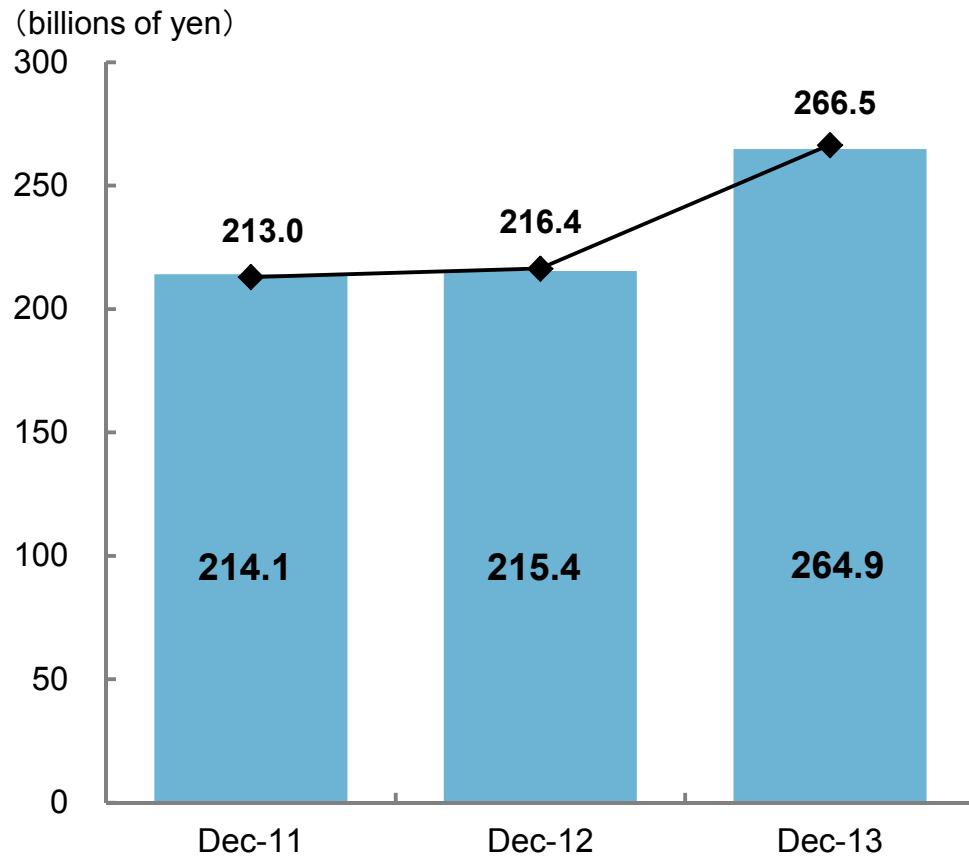
(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

Appendix - Fundamental Profit (Dai-ichi Life Non-Consolidated)

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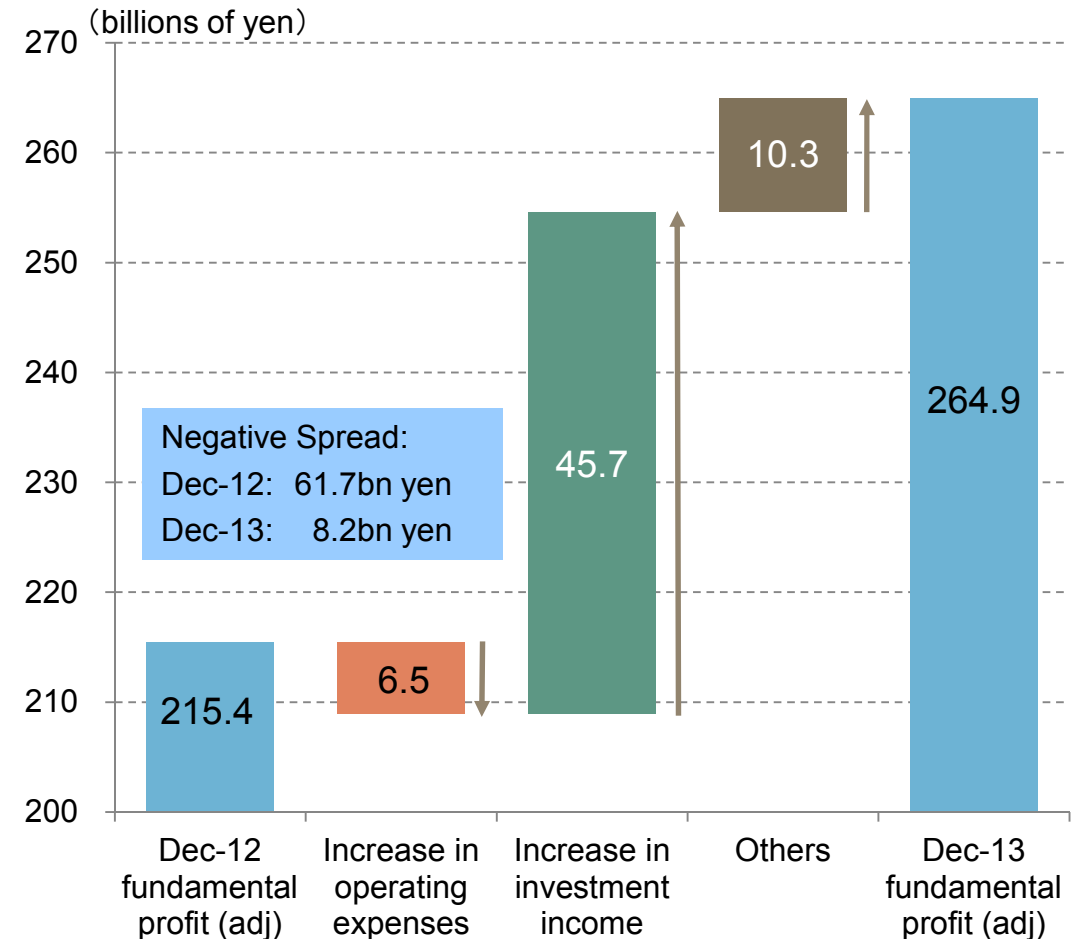
Fundamental Profit



(9 months ended)

◆ 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)

	9 months ended Dec-12	9 months ended Dec-13	Change
Ordinary revenues	3,037.6	3,268.4	+230.8
Premium and other income	2,114.2	2,100.9	(13.2)
Investment income	738.1	929.5	+191.4
Interest and dividends	501.8	556.0	+54.2
Gains on sale of securities	168.0	173.8	+5.8
Gains on investments in separate accounts	43.6	175.9	+132.2
Other ordinary revenues	185.3	237.9	+52.6
Ordinary expenses	2,918.3	3,034.6	+116.2
Benefits and claims	1,792.3	1,779.2	(13.1)
Provision for policy reserves and others	341.2	482.2	+141.0
Investment expenses	190.5	154.6	(35.9)
Losses on sale of securities	50.0	49.0	(1.0)
Losses on valuation of securities	53.4	0.8	(52.6)
Derivative transaction losses	22.3	40.0	+17.7
Operating expenses	295.9	302.5	+6.5
Ordinary profit	119.2	233.8	+114.5
Extraordinary gains	4.9	2.3	(2.5)
Extraordinary losses	21.3	28.9	+7.5
Provision for reserve for policyholder dividends	59.7	70.2	+10.4
Income before income taxes	43.0	137.0	+93.9
Total of corporate income taxes	8.7	54.1	+45.4
Net income	34.3	82.8	+48.5

Balance Sheet

(billions of yen)

	As of Mar-13	As of Dec-13	Change
Total assets	33,072.4	34,078.6	+1,006.2
Cash, deposits and call loans	729.4	799.1	+69.7
Monetary claims bought	283.1	277.6	(5.4)
Securities	27,161.9	28,169.9	+1,007.9
Loans	3,139.6	3,036.3	(103.3)
Tangible fixed assets	1,236.0	1,225.3	(10.6)
Deferred tax assets	65.5	-	(65.5)
Total liabilities	31,394.7	32,059.3	+664.5
Policy reserves and others	29,168.3	29,641.2	+472.8
Policy reserves	28,637.0	29,112.5	+475.4
Contingency reserve	495.0	513.0	+18.0
Reserve for employees' retirement benefits	437.5	413.9	(23.5)
Reserve for price fluctuations	88.4	102.4	+14.0
Deferred tax liabilities	-	24.0	+24.0
Total net assets	1,677.6	2,019.3	+341.6
Total shareholders' equity	623.5	689.8	+66.3
Total of valuation and translation adjustments	1,053.7	1,328.9	+275.1
Net unrealized gains (losses) on securities, net of tax	1,092.5	1,367.3	+274.8
Reserve for land revaluation	(36.9)	(34.8)	+2.1

(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)

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Statement of Earnings

(billions of yen)

	9 months ended Dec-12	9 months ended Dec-13	Change
Ordinary revenues	425.8	1,036.4	+610.6
Premium and other income	321.4	899.0	+577.5
Investment income	104.3	137.4	+33.0
Ordinary expenses	438.9	1,048.9	+609.9
Benefits and claims	108.5	249.9	+141.4
Provision for policy reserves and others	290.0	725.4	+435.4
Investment expenses	25.6	36.0	+10.4
Operating expenses	13.7	33.9	+20.2
Ordinary profit (loss)	(13.0)	(12.4)	+0.6
Extraordinary gains (losses)	(0.2)	(0.5)	(0.2)
Income (loss) before income taxes	(13.3)	(12.9)	+0.4
Total of corporate income taxes	0.0	0.1	+0.0
Net income (loss)	(13.4)	(13.0)	+0.3

Balance Sheet

(billions of yen)

	As of Mar-13	As of Dec-13	Change
Total assets	2,373.1	3,102.6	+729.4
Cash, deposits and call loans	62.5	88.2	+25.6
Securities	2,236.5	2,937.4	+700.9
Total liabilities	2,308.6	3,054.6	+745.9
Policy reserves and others	2,269.9	2,995.4	+725.4
Policy reserves	2,268.4	2,993.3	+724.9
Contingency reserve	92.4	105.3	+12.9
Total net assets	64.5	47.9	(16.5)
Total shareholders' equity	57.2	44.2	(13.0)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(127.7)	(140.7)	(13.0)

Appendix - Summary Financial Statements (TAL)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾⁽²⁾

(millions of AUD)

	9 months ended Dec-12	9 months ended Dec-13	Change
Ordinary revenues	1,793	2,062	+268
Premium and other income	1,370	1,688	+317
Investment income	184	244	+60
Other ordinary revenues	239	129	(109)
Ordinary expenses	1,665	1,976	+310
Benefits and claims	855	1,153	+297
Provision for policy reserves and others	357	333	(24)
Investment expenses	24	24	(0)
Operating expenses	364	401	+36
Other ordinary expenses	62	64	+1
Ordinary profit	128	85	(42)
Total of corporate income taxes	41	33	(8)
Net income	86	52	(34)
Underlying profit	99	84	(14)

Balance Sheet⁽¹⁾⁽²⁾

(millions of AUD)

	As of Mar-13	As of Dec-13	Change
Total assets	5,499	5,930	+431
Cash, deposits and call loans	467	551	+83
Securities	2,808	2,876	+68
Tangible fixed assets	-	0	+0
Intangible fixed assets	1,263	1,279	+15
Consolidation goodwill	783	789	+5
Other intangible fixed assets	480	490	+10
Reinsurance receivable	48	99	+50
Other assets	910	1,123	+212
Total liabilities	3,688	4,067	+378
Policy reserves and others	2,611	2,875	+263
Reinsurance payables	295	362	+66
Other liabilities	680	710	+29
Deferred tax liabilities	101	120	+18
Total net assets	1,810	1,862	+52
Total shareholders' equity	1,810	1,862	+52
Capital stock	1,630	1,630	-
Retained earnings	180	232	+52

(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)

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>December 2013: ±160 billion yen (March 2013: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>December 2013: 9,500 yen (March 2013: 8,600 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>December 2013: ±240 billion yen * (March 2013: ±240 billion yen)</p> <p>* Available-for-sale securities: December 2013: ±30 billion yen (March 2013: ±50 billion yen)</p>	<p>10-year JGB Yield</p> <p>December 2013: 1.2% * (March 2013: 1.2%)</p> <p>* Available-for-sale securities: December 2013: 1.5% (March 2013: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>December 2013: ±28 billion yen (March 2013: ±26 billion yen)</p>	<p>JPY / USD</p> <p>December 2013: \$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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