

Presentation of Financial Results for the Three Months Ended June 30, 2014

August 8, 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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- Premium income remained strong throughout the Group companies, contributing to growth in ordinary revenues.
- Dai-ichi Life's net investment income improved thanks to our active investments under a favorable financial environment, leading to improvements in consolidated ordinary profit and net income. Dai-ichi Frontier Life significantly reduced net loss and TAL improved net income.
- The Group's embedded value (preliminary calculation) increased to more than 4.5 trillion yen with each Group company increasing its embedded value.

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

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- Consol. ordinary revenue increased YoY, led by favorable insurance sales mainly at DFL.
- Consol. ordinary profit and net income improved YoY, attributable to Dai-ichi Life's improved investment income and increased profit contribution from consolidated subsidiaries.

(billions of yen)

<Reference>

	3 months ended Jun-13	3 months ended Jun-14 (a)	Change		Forecasts as of May 15, 2014	Forecasts as of Aug 8, 2014 (b)	Progress (a/b)
Consol. Ordinary revenues	1,436.0	1,654.0	+217.9	+15%	5,349.0	5,607.0	29%
Non-consolidated	1,087.8	1,139.5	+51.7	+5%	4,074.0	4,074.0	28%
Consol. Ordinary profit	84.2	124.9	+40.7	+48%	246.0	246.0	51%
Non-consolidated	101.3	122.6	+21.2	+21%	239.0	239.0	51%
Consol. Net income	26.3	68.4	+42.1	+160%	80.0	80.0	86%
Non-consolidated	42.8	68.0	+25.1	+59%	79.0	79.0	86%

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

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- Favorable insurance sales and improved investment income contributed to consolidated results.

Statement of Earnings (summarized)⁽¹⁾

(billions of yen)

	3 months ended Jun-13	3 months ended Jun-14	Change
Ordinary revenues	1,436.0	1,654.0	+217.9
Premium and other income	1,001.2	1,225.2	+223.9
Investment income	339.1	353.5	+14.4
Interest and dividends	187.3	199.3	+12.0
Gains on sale of securities	85.1	72.4	(12.6)
Gains on investments in separate accounts	54.7	72.5	+17.8
Other ordinary revenues	95.6	75.1	(20.4)
Ordinary expenses	1,351.8	1,529.1	+177.2
Benefits and claims	735.3	755.2	+19.8
Provision for policy reserves and others	305.9	504.9	+198.9
Investment expenses	65.0	34.6	(30.3)
Losses on sale of securities	14.3	4.7	(9.5)
Losses on valuation of securities	1.3	0.3	(0.9)
Derivative transaction losses	8.6	1.0	(7.6)
Operating expenses	119.5	128.4	+8.9
Ordinary profit	84.2	124.9	+40.7
Extraordinary gains	0.3	0.0	(0.2)
Extraordinary losses	16.2	4.9	(11.2)
Provision for reserve for policyholder dividends	18.5	20.4	+1.8
Income before income taxes, etc.	49.8	99.6	+49.8
Total of corporate income taxes	25.1	31.1	+5.9
Minority interests in income (loss)	(1.6)	0.0	+1.6
Net income	26.3	68.4	+42.1

Balance Sheet (summarized)

(billions of yen)

	As of Mar-14	As of Jun-14	Change
Total assets	37,705.1	38,547.3	+842.1
Cash, deposits and call loans	1,061.3	1,098.4	+37.0
Monetary claims bought	281.8	279.9	(1.9)
Securities	31,203.5	31,973.8	+770.2
Loans	3,024.7	3,023.3	(1.3)
Tangible fixed assets	1,215.8	1,209.4	(6.4)
Deferred tax assets	5.7	1.7	(4.0)
Total liabilities	35,757.5	36,378.9	+621.3
Policy reserves and others	33,327.5	33,808.0	+480.4
Policy reserves	32,574.9	33,079.4	+504.5
Net defined benefit liabilities	385.4	369.8	(15.5)
Reserve for price fluctuations	118.1	121.9	+3.7
Deferred tax liabilities	15.1	75.8	+60.7
Total net assets	1,947.6	2,168.3	+220.7
Total shareholders' equity	628.5	689.3	+60.8
Total accumulated other comprehensive income	1,318.4	1,478.4	+160.0
Net unrealized gains on securities, net of tax	1,322.7	1,489.9	+167.2
Reserve for land revaluation	(38.3)	(38.7)	(0.4)

(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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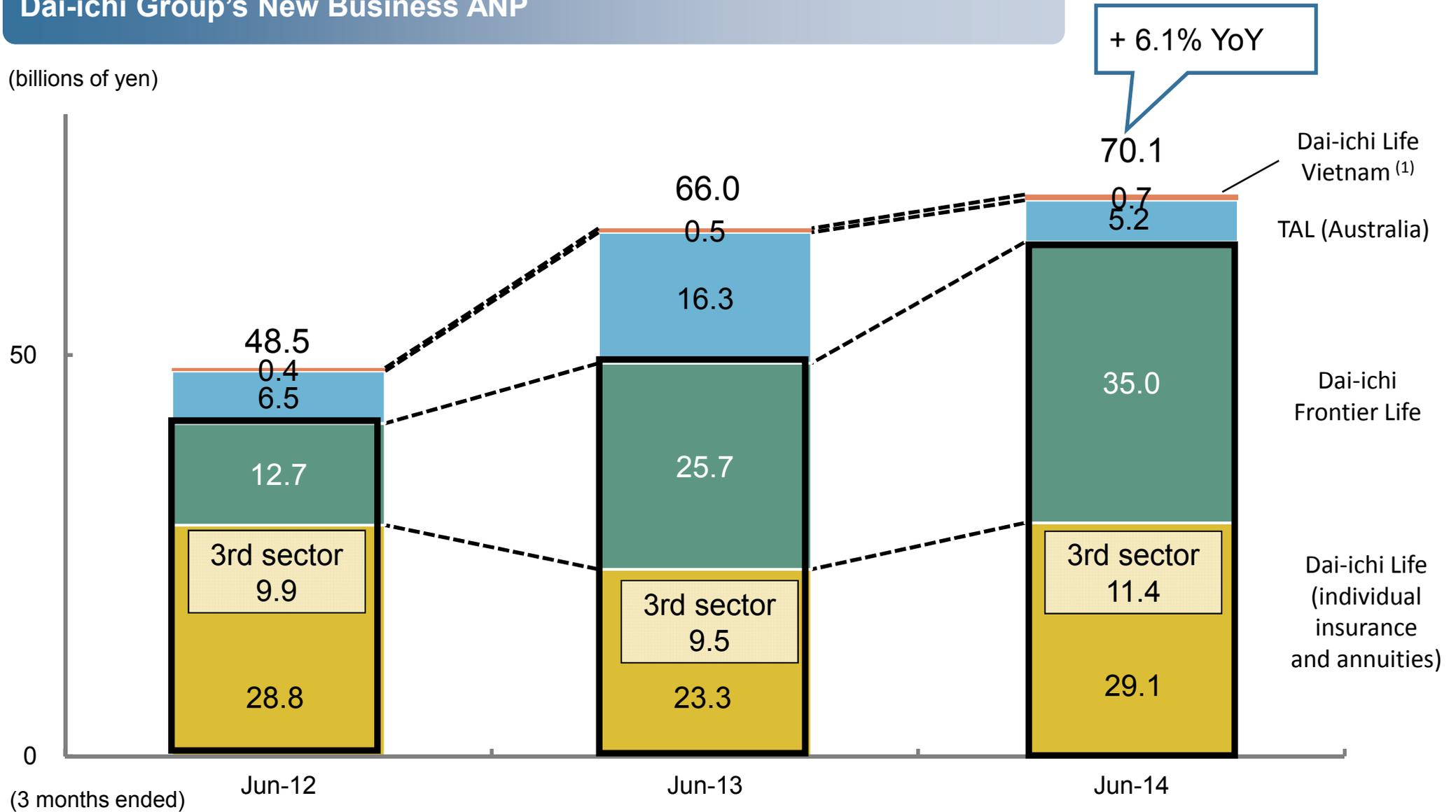
	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【TAL(Australia)】 ⁽¹⁾			【Consolidated】		
	billions of yen			billions of yen			millions of AUD			billions of yen		
	3 months ended Jun-13	3 months ended Jun-14	Change YoY	3 months ended Jun-13	3 months ended Jun-14	Change YoY	3 months ended Jun-13	3 months ended Jun-14	Change YoY	3 months ended Jun-13	3 months ended Jun-14	Change YoY
Ordinary revenues	1,087.8	1,139.5	+5%	305.0	458.3	+50%	660	793	+20%	1,436.0	1,654.0	+15%
Premium and other income	673.2	756.7	+12%	284.0	403.9	+42%	520	665	+28%	1,001.2	1,225.2	+22%
Investment income	318.9	299.9	(6%)	21.0	54.4	+159%	43	59	+37%	339.1	353.5	+4%
Ordinary expenses	986.4	1,016.9	+3%	321.3	459.7	+43%	639	738	+15%	1,351.8	1,529.1	+13%
Benefits and claims	598.2	624.6	+4%	109.1	88.7	(19%)	355	444	+25%	735.3	755.2	+3%
Provision for policy reserves and others	124.3	163.9	+32%	181.1	345.4	+91%	125	116	(7%)	305.9	504.9	+65%
Investment expenses	45.4	35.0	(23%)	20.2	3.4	(83%)	7	8	+9%	65.0	34.6	(47%)
Operating expenses	96.5	93.5	(3%)	10.0	19.8	+98%	130	141	+8%	119.5	128.4	+7%
Ordinary profit (loss)	101.3	122.6	+21%	(16.2)	(1.3)	--	20	55	+170%	84.2	124.9	+48%
Extraordinary gains	0.3	0.0	(74%)	--	--	--	--	--	--	0.3	0.0	(74%)
Extraordinary losses	16.0	4.6	(71%)	0.1	0.3	+194%	--	--	--	16.2	4.9	(69%)
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	(1.6)	0.0	--
Net income (loss)	42.8	68.0	+59%	(16.3)	(1.7)	--	9	42	+352%	26.3	68.4	+160%

(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)

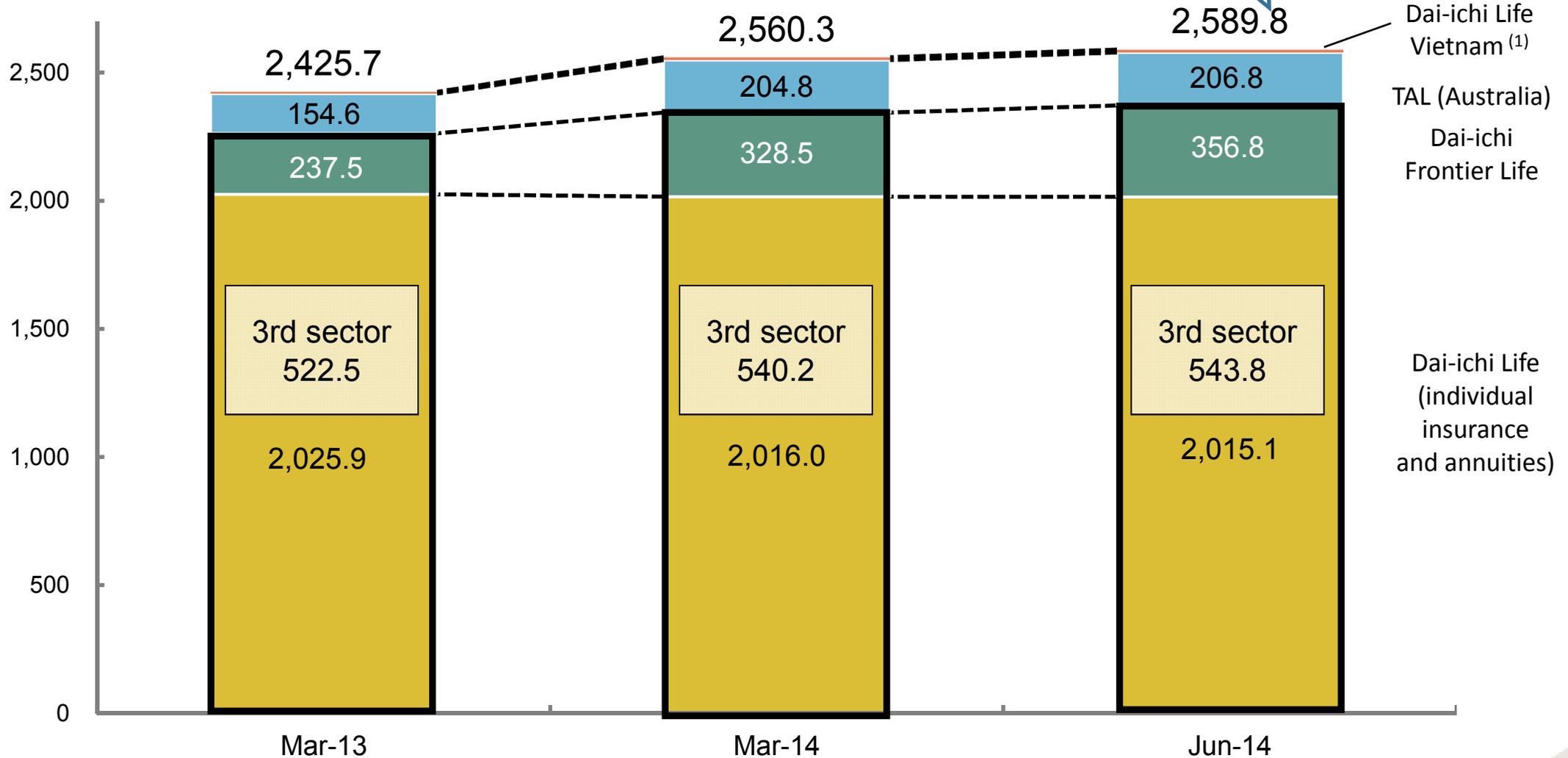


(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. New business ANPs of Dai-ichi Life Vietnam represent those for the three months ended March 31, 2012, 2013 and 2014.

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

Dai-ichi Group's ANP from Policies in Force

(billions of yen)



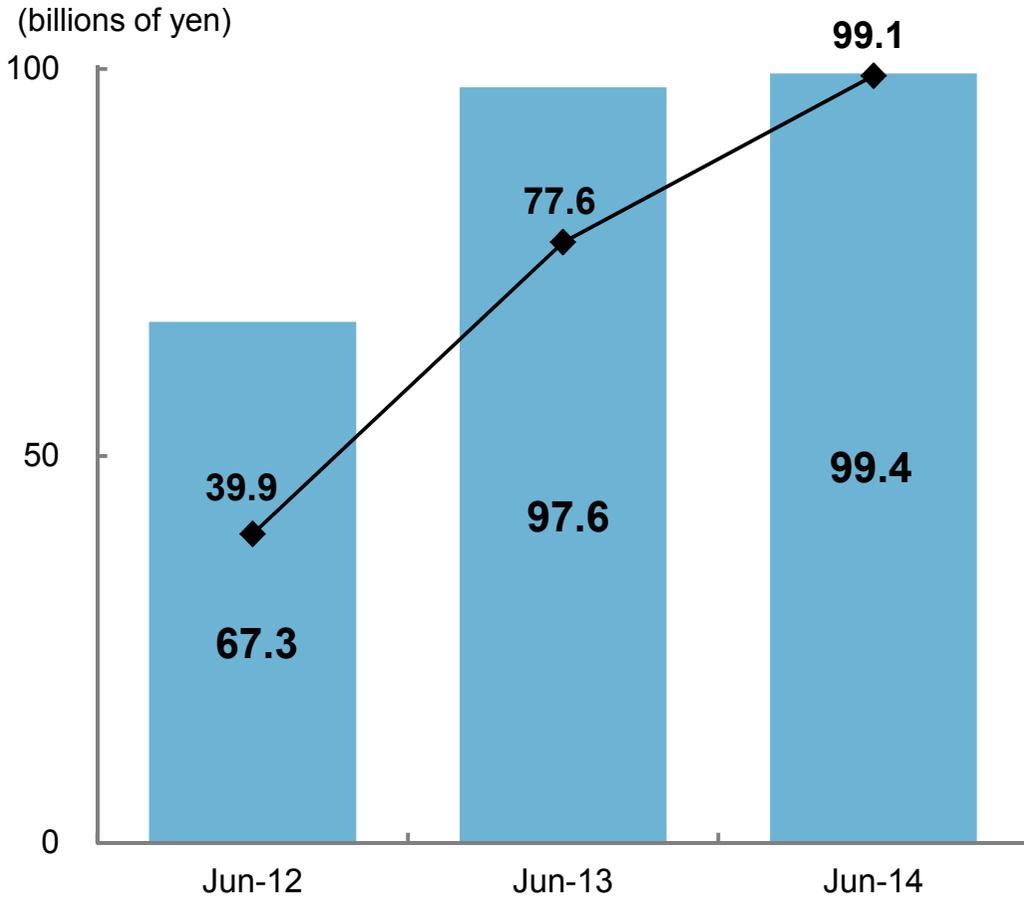
(1) The fiscal year of Dai-ichi Life Vietnam ends on December 31. ANP from policies in force of Dai-ichi Life Vietnam as of Mar-13, Mar-14 and Jun-14 were 7.5 billion yen, 10.8 billion yen and 10.9 billion yen, respectively.

Overview of the Group's Financial Results - Fundamental Profit

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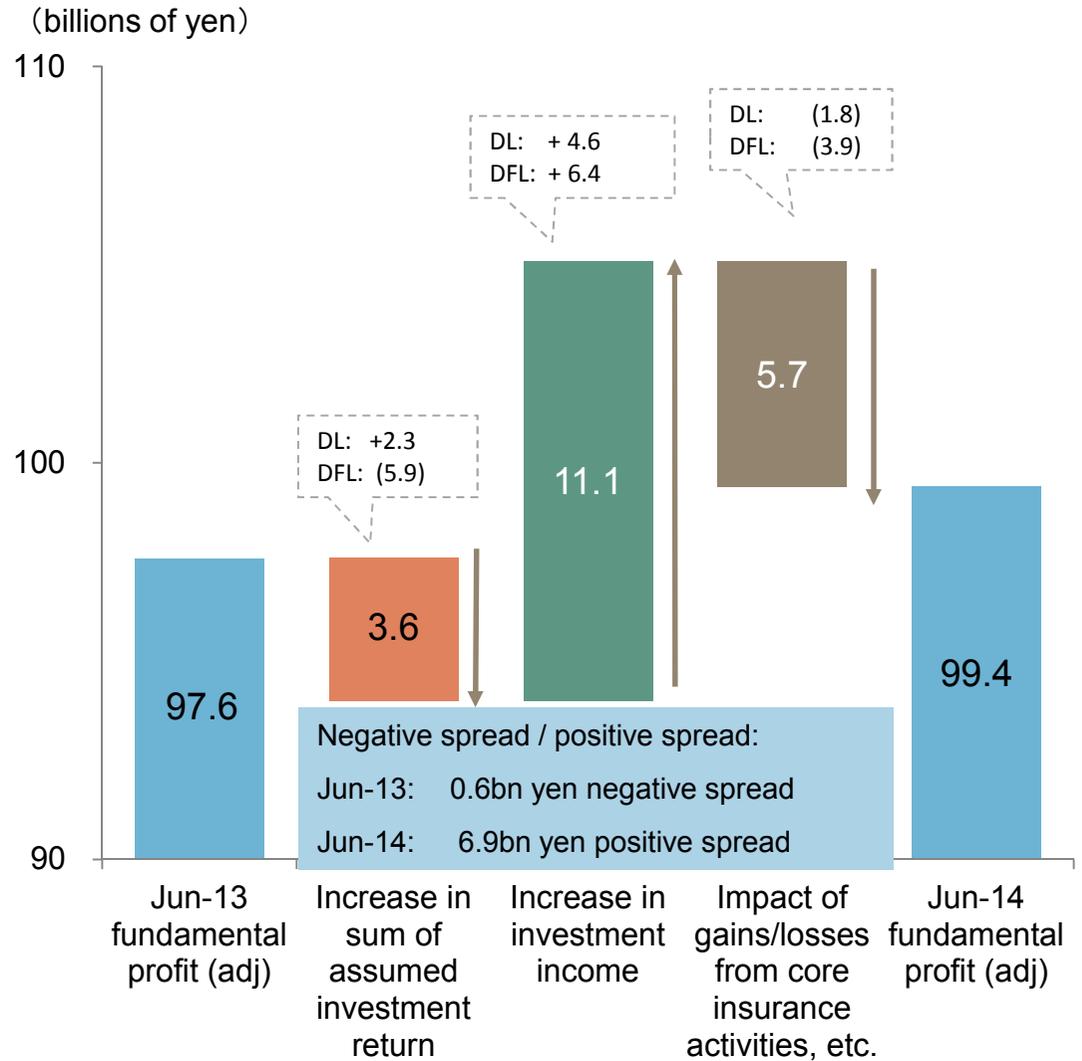
Fundamental Profit ⁽¹⁾



(3 months ended)

◆ Fundamental profit ■ Adjusted fundamental profit ⁽²⁾

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)

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

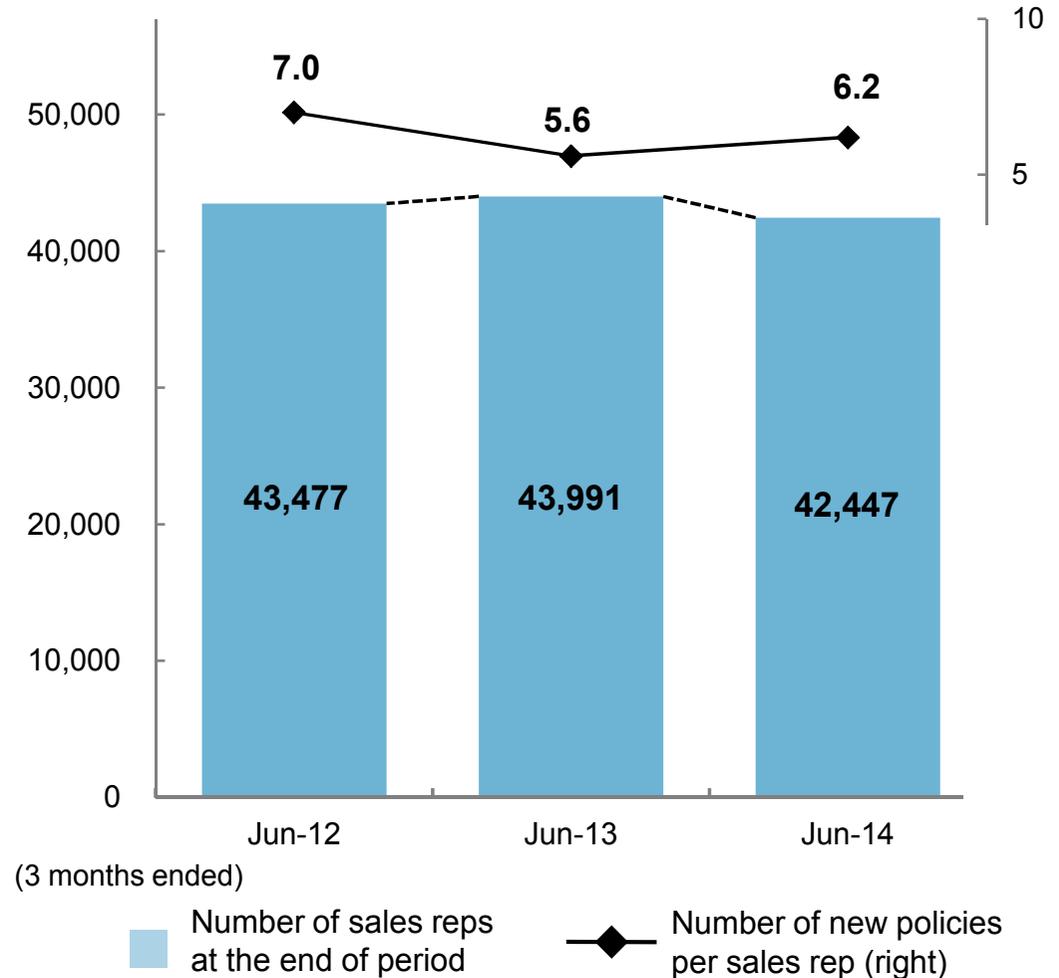
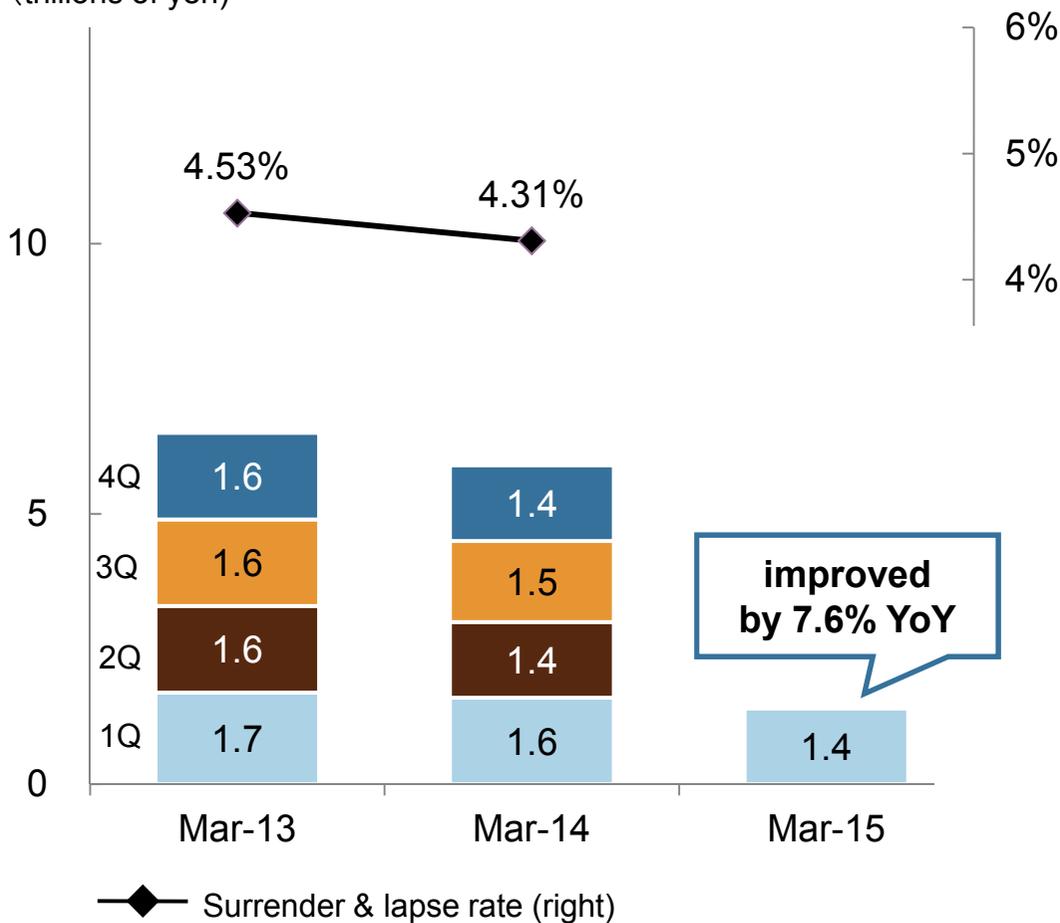
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Surrender & Lapse (Individual Insurance & Annuities)

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

(trillions of yen)



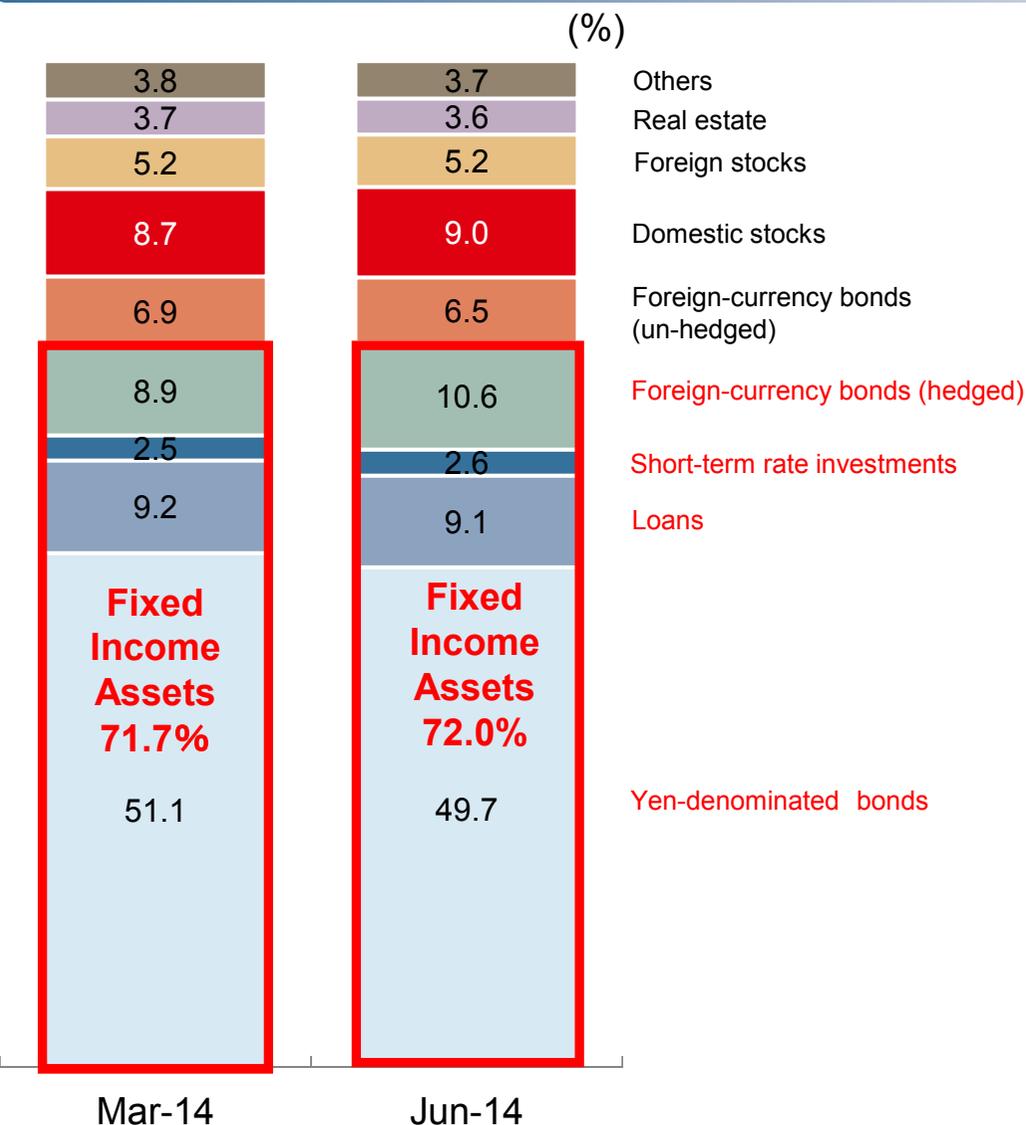
(1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.
 (2) Calculated by dividing the number of new policies (incl. conversions) by the average number of sales representatives in each period.

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

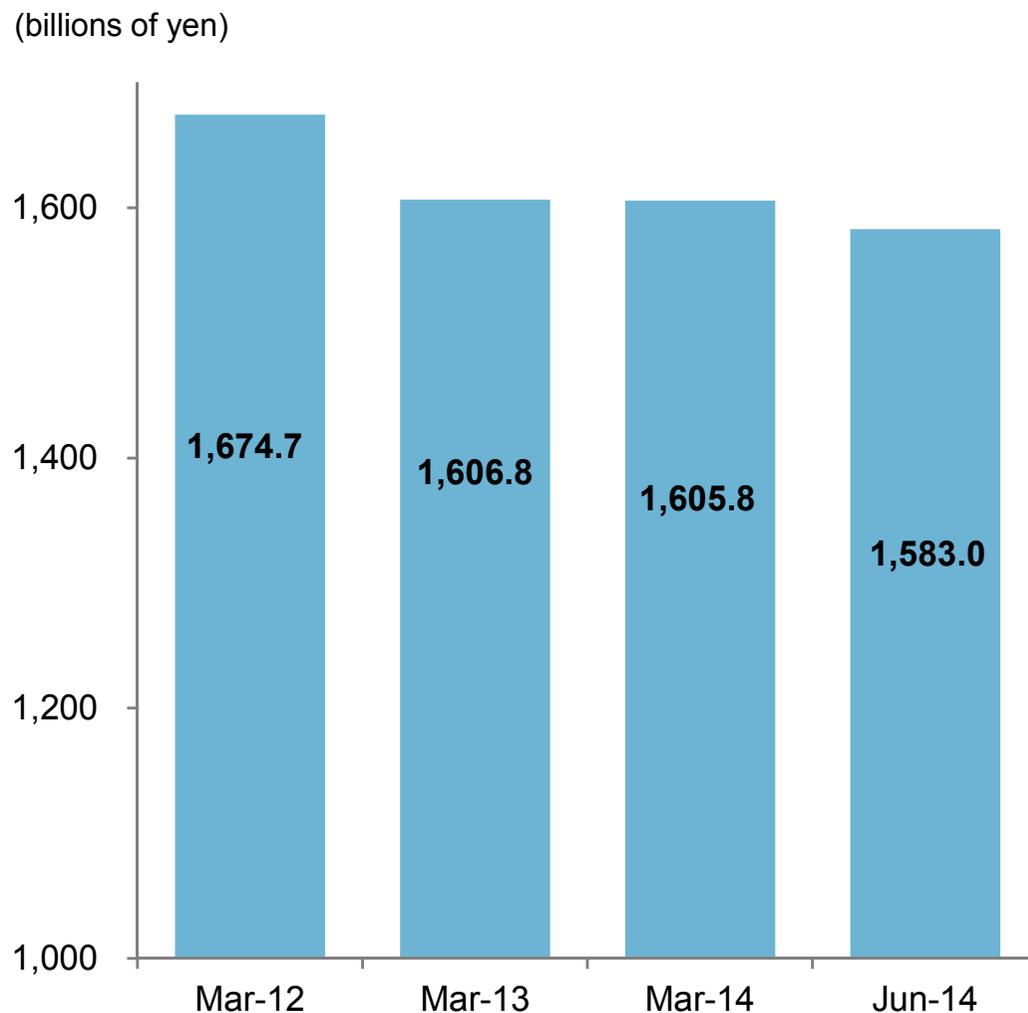
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Asset Portfolio (General Account) ⁽¹⁾



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) - Financial Soundness

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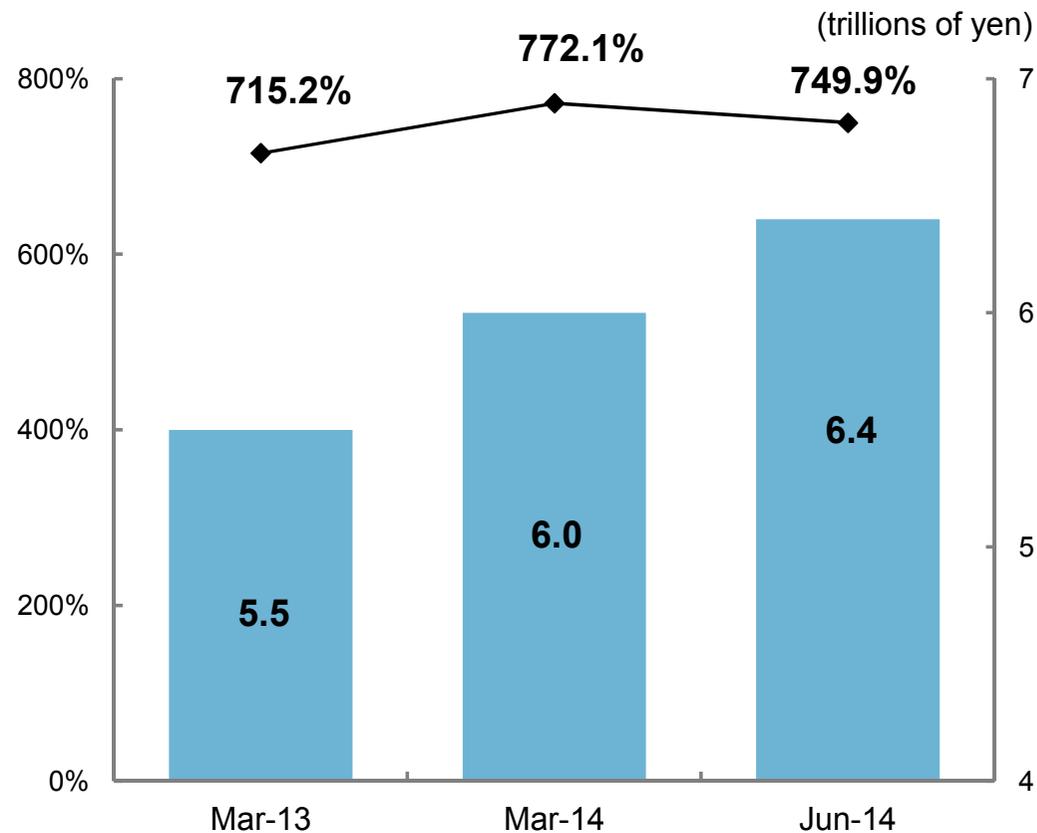
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Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-14	As of Jun-14	Change
Securities	3,005.6	3,378.5	+372.9
Domestic bonds	1,381.3	1,540.5	+159.2
Domestic stocks	931.8	1,087.1	+155.3
Foreign securities	642.2	702.7	+60.4
Real estate	48.2	47.9	(0.2)
General Account total	3,050.5	3,413.1	+362.6

Solvency Margin Ratio & Adjusted Net Assets



◆ Solvency Margin Ratio ■ Adjusted Net Assets (right)

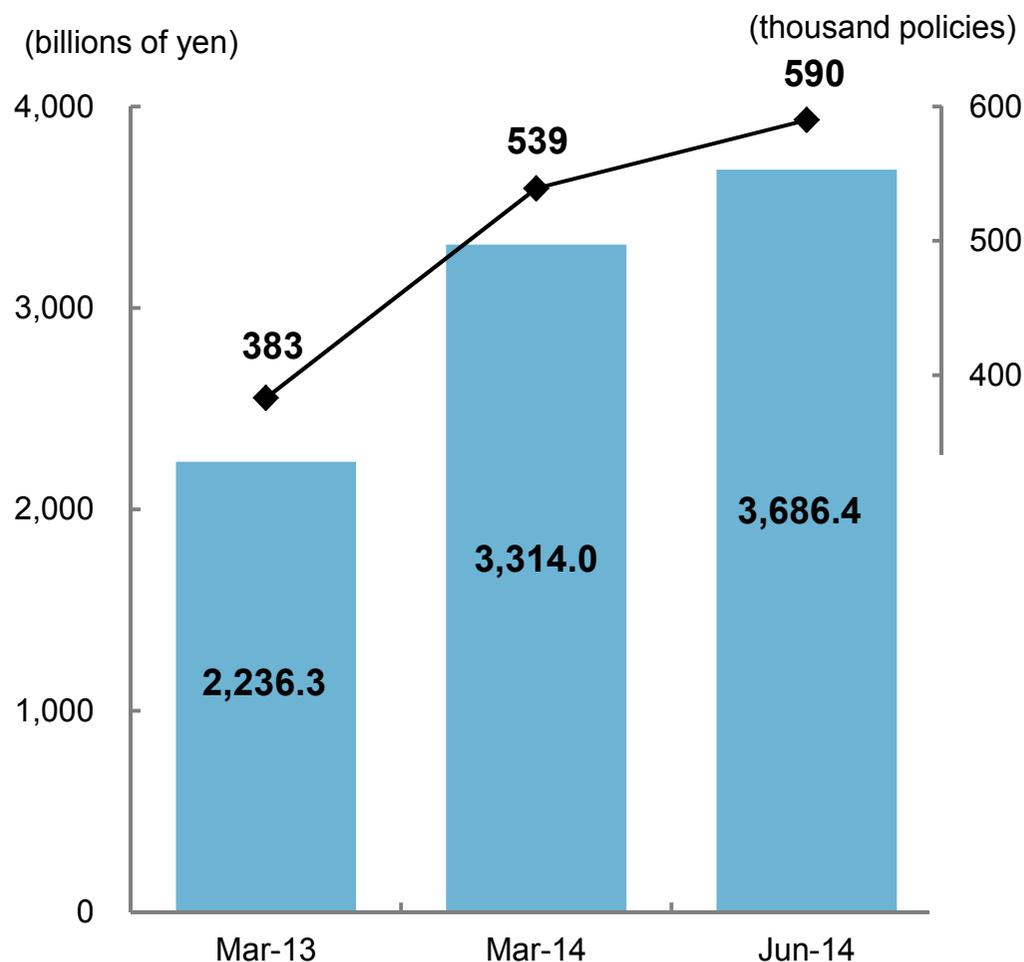
<Reference> Consolidated Solvency Margin Ratio as of Jun-14: 737.6%

Consolidated Subsidiaries' Results - Dai-ichi Frontier Life

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Sum Insured and Number of Policies in Force



■ Sum Insured ◆ Number of policies (right)

Earnings

(billions of yen)

	3 months ended Jun-13	3 months ended Jun-14
Ordinary revenues	305.0	458.3
Premium and other income	284.0	403.9
Variable products	135.9	44.3
Fixed products (yen-denominated)	60.7	71.0
Fixed products (foreign currency-denominated)	53.0	251.6
Investment income	21.0	54.4
Hedge gains related to GMMB risk (A)	0.0	-
Ordinary expenses	321.3	459.7
Provision for policy reserves and other	181.1	345.4
Related to GMMB risk (negative indicates a reversal) (B)	20.4	0.4
Related to market value adjustment (C)	(0.1)	4.9
Contingency reserve (D)	4.6	3.7
Investment expenses	20.2	3.4
Hedge losses related to GMMB risk (E)	-	1.9
Ordinary profit (loss)	(16.2)	(1.3)
Net income (loss)	(16.3)	(1.7)
Net income - (A) + (B) + (C) + (D) + (E)	8.5	9.3

Consolidated Subsidiaries' Results - Business Results of TAL⁽¹⁾

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Earnings

(millions of AUD)

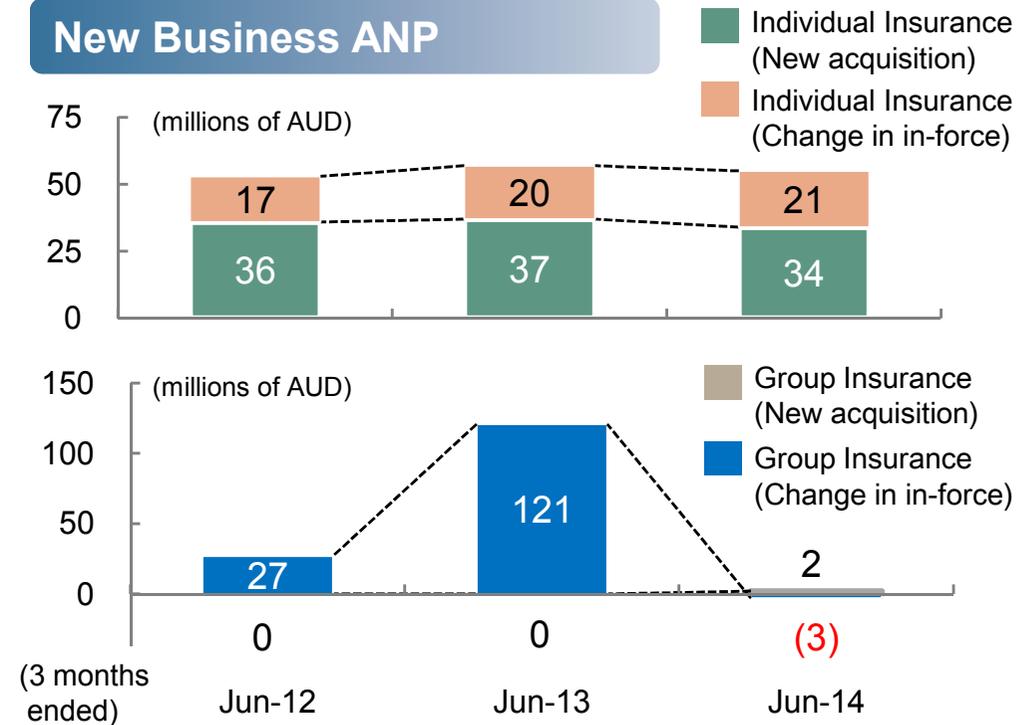
	3 months ended Jun-13	3 months ended Jun-14	% Change
Ordinary revenues ⁽²⁾	660	793	+ 20%
Premium and other income ⁽²⁾	520	665	+ 28%
Ordinary profit ⁽²⁾	20	55	+ 170%
Net income (A) ⁽²⁾	9	42	+ 352%
Adjustments after tax (B)	13	(8)	
Discount rate changes	4	(15)	
Amortization charges	5	5	
Others	4	1	
Underlying profit (A + B)	22	33	+ 48%

<Reference>

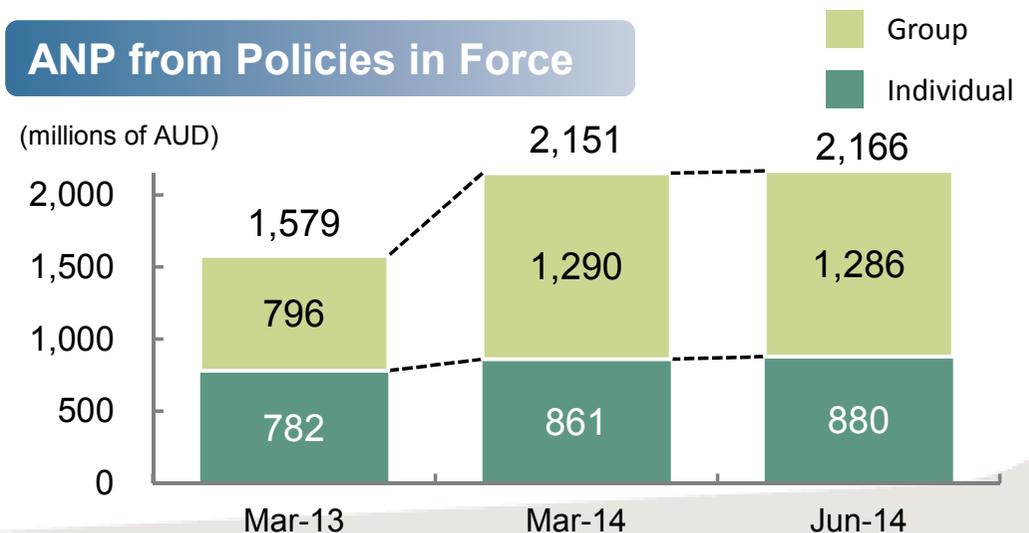
	As of Jun-13	As of Jun-14
JPY/AUD exchange rate	91.12	95.50

- (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 31, 2015

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- Against the backdrop of favorable insurance sales at DFL, we are revising our consolidated ordinary revenues guidance upward.
- Guidance for consolidated ordinary profit/net income will remain unchanged.

(billions of yen unless otherwise noted)

(Reference)

	Year ended Mar-14	Year ending Mar-15 <small>*Forecast revised on Aug 8, 2014</small>	Change	Year ending Mar-15 <small>*Original forecast on May 15, 2014</small>
Ordinary revenues	6,044.9	5,607.0	(437.9)	5,349.0
Dai-ichi Life non-consolidated	4,384.6	4,074.0	(310.6)	4,074.0
Dai-ichi Frontier	1,417.8	1,229.0	(188.8)	972.0
TAL (millions of AUD)	2,849	3,440	+590	3,440
Ordinary profit	304.7	246.0	(58.7)	246.0
Dai-ichi Life non-consolidated	307.6	239.0	(68.6)	239.0
Dai-ichi Frontier	(15.8)	(4.0)	+11.8	(4.0)
TAL (millions of AUD)	139	130	(9)	130
Net income	77.9	80.0	+2.0	80.0
Dai-ichi Life non-consolidated	85.5	79.0	(6.5)	79.0
Dai-ichi Frontier ⁽¹⁾	(15.2)	(6.0)	+9.2	(6.0)
TAL (millions of AUD)	90	90	+0	90
Dividends per share (yen)	20	25	+5	25

(Reference) Fundamental Profit

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

(1) Calculated based on Dai-ichi Life's interest in Dai-ichi Frontier Life (year ended March 31, 2014).

- Group EEV increased due to favorable market conditions and acquisition of new business.

EEV of the Group (preliminary calculation)

(billions of yen)

	Mar-14	Jun-14	Change
EEV	4,294.7	ca. 4,550	ca. +250
Adjusted net worth	3,431.3	ca. 3,790	ca. +360
Value of in-force business	863.3	ca. 760	ca. (110)

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

(billions of yen)

	Mar-14	Jun-14	Change
EEV	4,268.5	ca. 4,500	ca. +230
Adjusted net worth	3,520.9	ca. 3,860	ca. +340
Value of in-force business	747.6	ca. 640	ca. (110)

EEV of Dai-ichi Frontier Life (preliminary calculation)

(billions of yen)

	Mar-14	Jun-14	Change
EEV	163.8	ca. 180	ca. +20
Adjusted net worth	134.4	ca. 150	ca. +20
Value of in-force business	29.3	ca. 30	ca. (0)

EEV of TAL (preliminary calculation)

(billions of yen)

	Mar-14	Jun-14	Change
EEV	186.3	ca. 200	ca. +20
Adjusted net worth	99.9	ca. 110	ca. +10
Value of in-force business	86.3	ca. 90	ca. +0

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

(millions of AUD)

	Mar-14	Jun-14	Change
EEV	1,957	ca. 2,100	ca. +200
Adjusted net worth	1,050	ca. 1,200	ca. +100
Value of in-force business	907	ca. 900	ca. +0

Exchange rates used for EEV as of Mar-14: JPY 95.19 to AUD 1.00

Exchange rates used for EEV as of Jun-14: JPY 95.50 to AUD 1.00

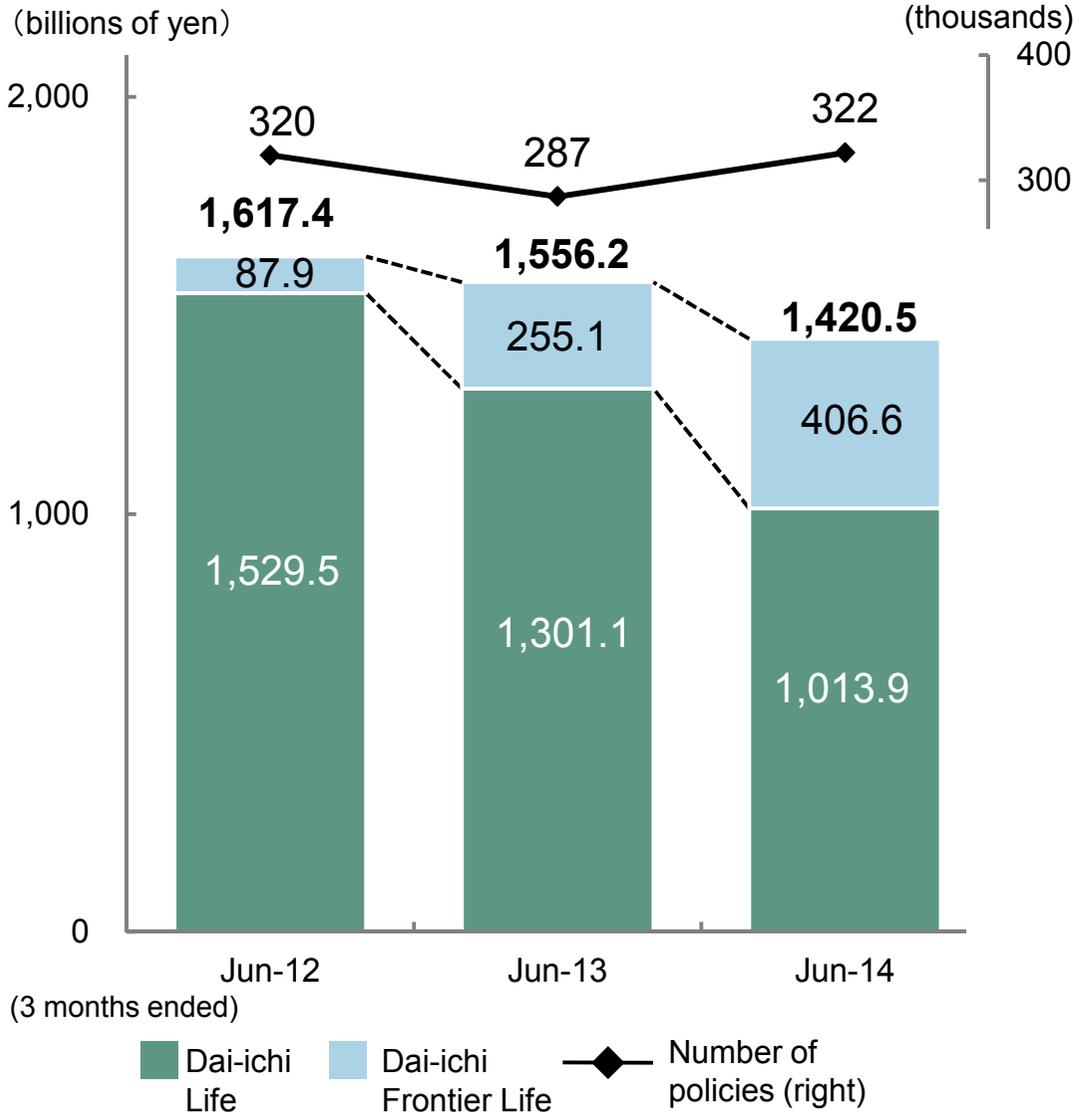
Appendix

Appendix - Policy Trend (Individual Insurance, Individual Annuities)

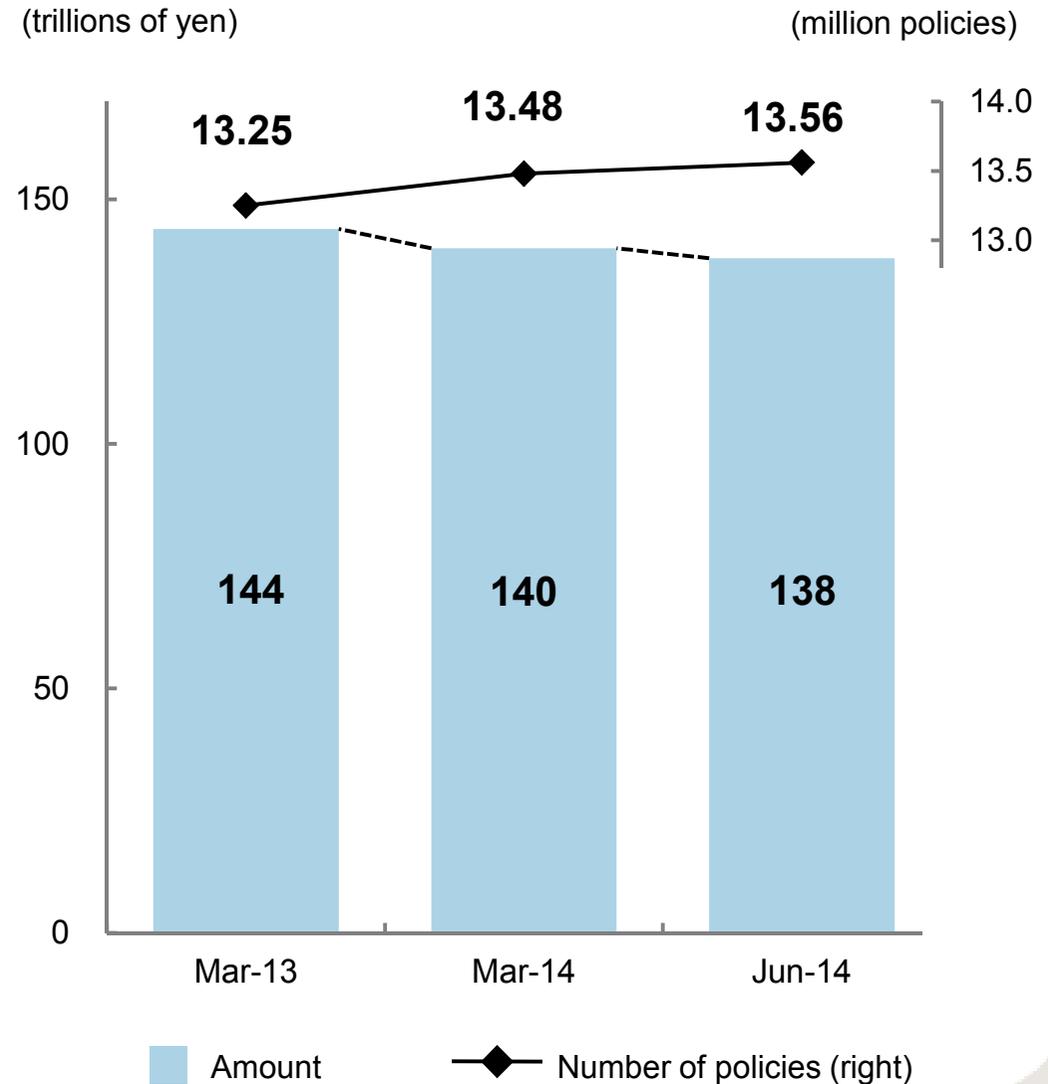
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Amount of New Business⁽¹⁾

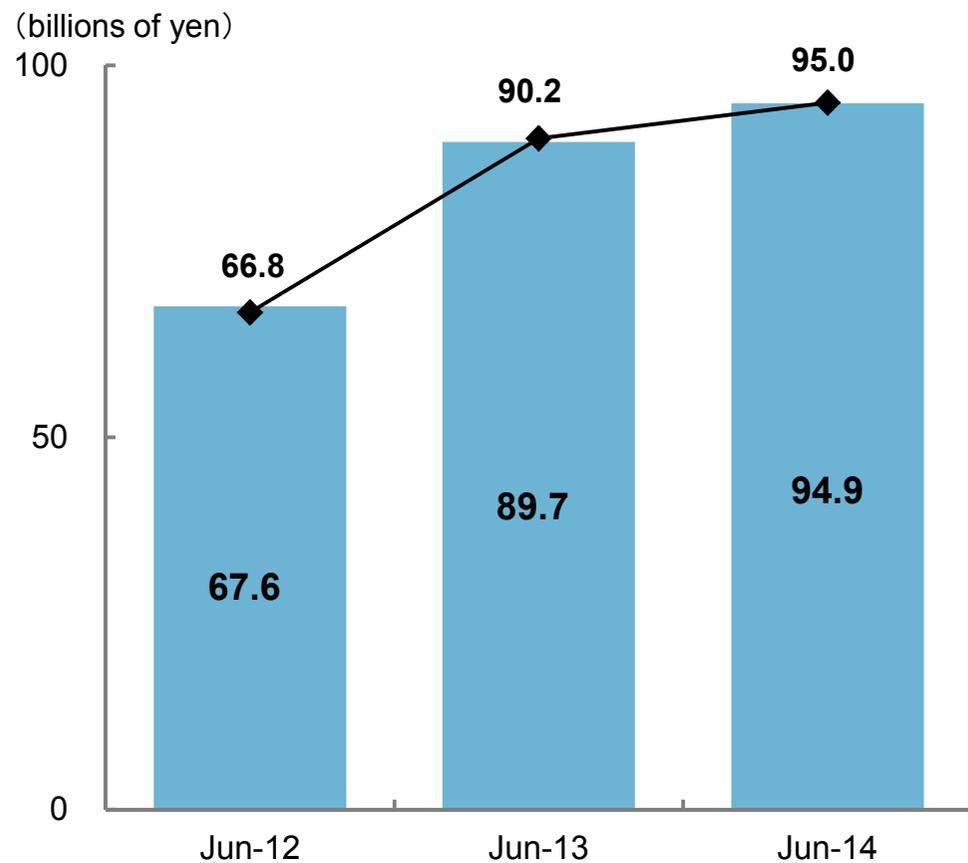


Sum Insured of Policies in Force⁽¹⁾



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

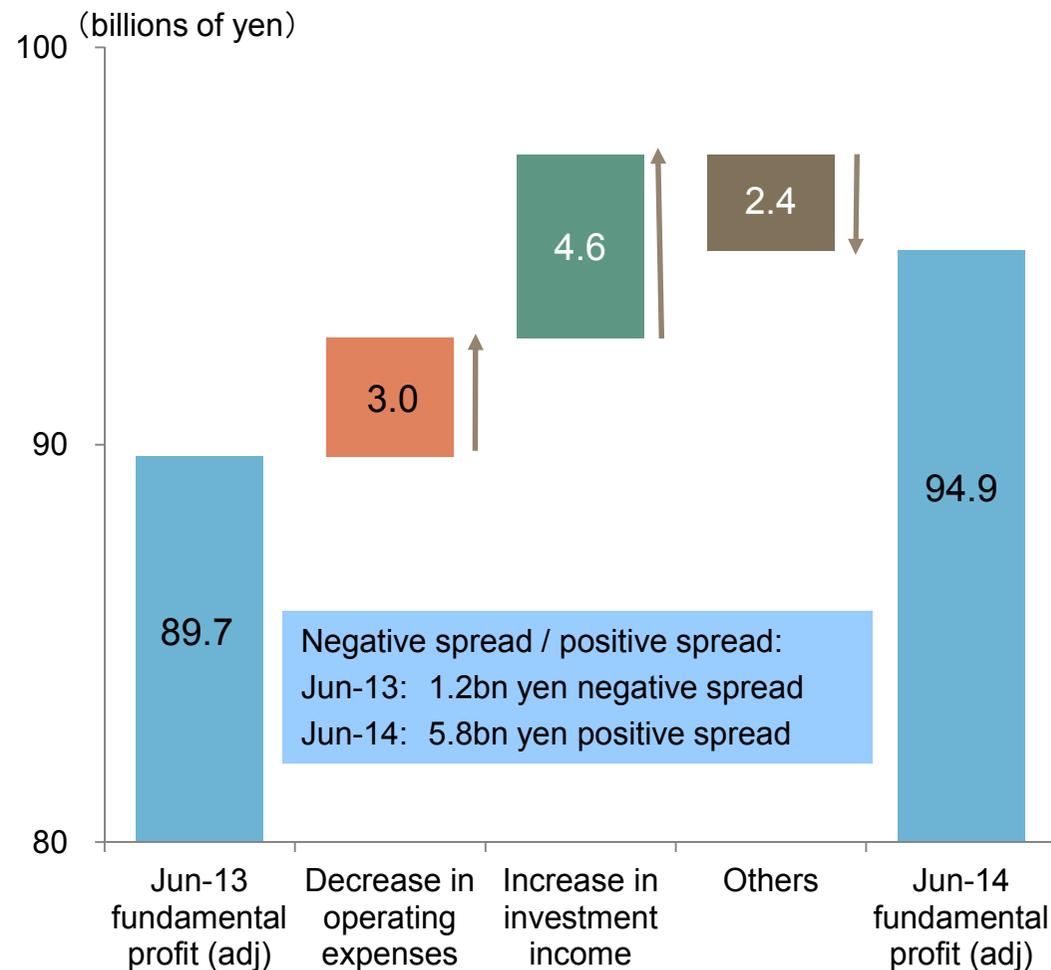
Fundamental Profit



(3 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)

	3 months ended Jun-13	3 months ended Jun-14	Change
Ordinary revenues	1,087.8	1,139.5	+51.7
Premium and other income	673.2	756.7	+83.5
Investment income	318.9	299.9	(19.0)
Interest and dividends	186.7	192.5	+5.7
Gains on sale of securities	78.9	72.1	(6.8)
Gains on investments in separate accounts	45.5	30.2	(15.2)
Other ordinary revenues	95.7	82.8	(12.8)
Ordinary expenses	986.4	1,016.9	+30.4
Benefits and claims	598.2	624.6	+26.4
Provision for policy reserves and others	124.3	163.9	+39.6
Investment expenses	45.4	35.0	(10.3)
Losses on sale of securities	14.3	4.6	(9.6)
Losses on valuation of securities	1.3	0.3	(0.9)
Operating expenses	96.5	93.5	(3.0)
Ordinary profit	101.3	122.6	+21.2
Extraordinary gains	0.3	0.0	(0.2)
Extraordinary losses	16.0	4.6	(11.4)
Provision for reserve for policyholder dividends	18.5	20.4	+1.8
Income before income taxes	67.0	97.6	+30.5
Total of corporate income taxes	24.2	29.5	+5.3
Net income	42.8	68.0	+25.1

Balance Sheet

(billions of yen)

	As of Mar-14	As of Jun-14	Change
Total assets	34,028.8	34,489.8	+461.0
Cash, deposits and call loans	908.4	938.1	+29.6
Monetary claims bought	275.8	273.8	(1.9)
Securities	28,005.1	28,422.6	+417.5
Loans	3,023.1	3,021.8	(1.2)
Tangible fixed assets	1,215.5	1,209.1	(6.4)
Deferred tax assets	11.1	—	(11.1)
Total liabilities	32,056.9	32,307.8	+250.9
Policy reserves and others	29,744.0	29,871.4	+127.4
Policy reserves	29,199.2	29,361.0	+161.7
Contingency reserve	531.0	535.5	+4.5
Reserve for employees' retirement benefits	407.1	392.1	(15.0)
Reserve for price fluctuations	116.4	119.9	+3.5
Deferred tax liabilities	—	49.3	+49.3
Total net assets	1,971.8	2,181.9	+210.1
Total shareholders' equity	696.2	755.6	+59.4
Total of valuation and translation adjustments	1,274.9	1,425.8	+150.8
Net unrealized gains (losses) on securities, net of tax	1,315.8	1,474.1	+158.2
Reserve for land revaluation	(38.3)	(38.7)	(0.4)

(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)

	3 months ended Jun-13	3 months ended Jun-14	Change
Ordinary revenues	305.0	458.3	+153.2
Premium and other income	284.0	403.9	+119.8
Investment income	21.0	54.4	+33.3
Ordinary expenses	321.3	459.7	+138.3
Benefits and claims	109.1	88.7	(20.3)
Provision for policy reserves and others	181.1	345.4	+164.3
Investment expenses	20.2	3.4	(16.7)
Operating expenses	10.0	19.8	+9.8
Ordinary profit (loss)	(16.2)	(1.3)	+14.8
Extraordinary gains (losses)	(0.1)	(0.3)	(0.2)
Income (loss) before income taxes	(16.3)	(1.7)	+14.6
Total of corporate income taxes	(0.0)	0.0	+0.0
Net income (loss)	(16.3)	(1.7)	+14.6

Balance Sheet

(billions of yen)

	As of Mar-14	As of Jun-14	Change
Total assets	3,392.4	3,755.7	+363.3
Cash, deposits and call loans	78.0	75.3	(2.7)
Securities	3,220.6	3,578.1	+357.4
Total liabilities	3,344.0	3,700.4	+356.3
Policy reserves and others	3,288.3	3,633.7	+345.4
Policy reserves	3,285.8	3,630.6	+344.7
Contingency reserve	107.2	111.0	+3.7
Total net assets	48.3	55.2	+6.9
Total shareholders' equity	40.3	38.6	(1.7)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(144.6)	(146.3)	(1.7)

Appendix - Summary Financial Statements (TAL)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾⁽²⁾

(millions of AUD)

	3 months ended Jun-13	3 months ended Jun-14	Change
Ordinary revenues	660	793	+132
Premium and other income	520	665	+145
Investment income	43	59	+15
Other ordinary revenues	96	68	(28)
Ordinary expenses	639	738	+98
Benefits and claims	355	444	+89
Provision for policy reserves and others	125	116	(9)
Investment expenses	7	8	+0
Operating expenses	130	141	+10
Other ordinary expenses	20	27	+7
Ordinary profit	20	55	+34
Total of corporate income taxes	11	13	+1
Net income	9	42	+32
Underlying profit	22	33	+10

Balance Sheet⁽¹⁾⁽²⁾

(millions of AUD)

	As of Mar-14	As of Jun-14	Change
Total assets	6,086	6,245	+159
Cash and deposits	676	781	+105
Securities	2,852	2,865	+13
Tangible fixed assets	0	0	(0)
Intangible fixed assets	1,271	1,263	(7)
Consolidation goodwill	791	791	-
Other intangible fixed assets	480	472	(7)
Reinsurance receivable	72	99	+26
Other assets	1,213	1,234	+20
Total liabilities	4,184	4,301	+117
Policy reserves and others	2,960	3,027	+66
Reinsurance payables	385	385	+0
Other liabilities	721	770	+49
Deferred tax liabilities	117	117	+0
Total net assets	1,901	1,943	+42
Total shareholders' equity	1,901	1,943	+42
Capital stock	1,630	1,630	-
Retained earnings	270	313	+42

(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>June 2014: ±170 billion yen (March 2014: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>June 2014: 8,800 yen (March 2014: 9,200 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>June 2014: ±240 billion yen * (March 2014: ±240 billion yen)</p> <p>* Available-for-sale securities: June 2014: ±30 billion yen (March 2014: ±30 billion yen)</p>	<p>10-year JGB Yield</p> <p>June 2014: 1.2% * (March 2014: 1.2%)</p> <p>* Available-for-sale securities: June 2014: 1.4% (March 2014: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>June 2014: ±28 billion yen (March 2014: ±28 billion yen)</p>	<p>JPY / USD</p> <p>June 2014: \$1 = 89 yen (March 2014: 89 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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