

July 31, 2012

Koichiro Watanabe  
 President and Representative Director  
 The Dai-ichi Life Insurance Company, Limited  
 Code: 8750 (TSE First section)

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## Losses on Valuation of Securities for the Three Months Ended June 30, 2012

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The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces that the Company recorded losses on valuation of securities for the three months ended June 30, 2012, since the fair value of those securities decreased materially and was not deemed as recoverable.

### 1. Losses on valuation of securities for the three months ended June 30, 2012

(billions of yen)

	Non-consolidated basis	Consolidated basis
(A) Total amount of losses on valuation of securities for the three months ended June 30, 2012	49.4	48.2

Notes:

1. The figures shown in (A) are estimates and remain subject to change.
2. The Company reassesses losses on valuation of securities at the end of each fiscal quarter based on previous year-end book values.
3. The Company’s fiscal year ends on March 31.

### 2. Earnings forecast

The Company has made no revision to its consolidated earnings forecast for the fiscal year ending March 31, 2013 (announced on May 15, 2012), as the Company (1) projects to maintain steady sales performance and (2) expects an improvement in investment gains to some degree.

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This press release may contain statements that are “forward-looking statements” regarding our intent, belief or current expectations of management with respect to our future results of operations and financial condition. Any such forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, consumer sentiment, political events, level and volatility of interest rates, currency exchange rates, security valuations and competitive conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ.