

April 1, 2013

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

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## Change in Scope of Subsidiaries

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The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces that the Company is including an anonymous association, in which the Company has invested, within the scope of its subsidiaries, effective the fiscal year ending March 31, 2014.

### 1. Reason for Change

To diversify its investments in real estate and stabilize its investment returns, the Company has invested in special purpose companies, including an anonymous association.

The Accounting Standards Board of Japan (hereafter “ASBJ”) published “Revised Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No.22), “Revised Guidance on Disclosures about Certain Special Purpose Entities” (ASBJ Guidance No. 15), “Revised Guidance on Determining a Subsidiary and an Affiliate” (ASBJ Guidance No. 22) and “Revised Practical Solution on Application of the Control Criteria and Influence Criteria to Investment Associations” (ASBJ Practical Issue Task Force No. 20) on March 25, 2011. As those revisions came into force on April 1, 2013, the Company is including First U Anonymous Association within the scope of its subsidiaries, effective the fiscal year ending March 31, 2014.

### 2. Overview of the Subsidiary

1) Name	First U Anonymous Association
2) Location	1-6-1, Roppongi, Minato-ku, Tokyo
3) Representative	First U, Ltd.
4) Established	March 11, 2004
5) Business	Acquisition, maintenance, management and sales, etc. of real estate and trust beneficiary interests
6) Fiscal Period	January 31, July 31
7) Total Capital	¥42,050 million (as of January 31, 2013)
8) Stake Held by the Company	60%

9) Recent Business Results

(millions of yen)

	Six months ended		
	January 31, 2012	July 31, 2012	January 31, 2013
Sales	4,226	4,226	4,226
Operating Income	1,521	1,493	1,536
Ordinary Income	1,523	1,495	1,537
Net Income	1,523	1,504	1,537

(millions of yen)

	As of		
	January 31, 2012	July 31, 2012	January 31, 2013
Total Assets	115,407	114,109	112,956
Net Assets	40,945	40,003	39,137

**3. Date of Change**

April 1, 2013

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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.