

**(Unofficial Translation) Summary of Financial Results for the Six Months Ended September 30, 2014****1. Sales Results**

(millions of yen except percentages)

	Six months ended / as of September 30, 2014		Year ended / as of March 31, 2014	Six months ended / as of September 30, 2013	
	Increase (decrease) as % of March 31, 2014 total	Increase (decrease) as % of September 30, 2013 total			
Annualized net premium of new policies (sum of group companies)	159,155	-	+31.9%	255,044	120,645
DL	63,369	-	+16.4%	119,221	54,445
Medical and survival benefits	24,103	-	+11.6%	48,892	21,589
Annualized net premium of policies in force (sum of group companies)	2,513,864	+3.1%	+5.7%	2,437,469	2,378,082
DL	2,017,256	+0.1%	+0.1%	2,016,045	2,015,983
Medical and survival benefits	548,602	+1.5%	+3.8%	540,241	528,700
Premium and other income (consolidated basis)	2,586,960	-	+22.1%	4,353,229	2,118,829
DL	1,495,407	-	+4.8%	2,868,061	1,427,403
Individual insurance and annuities	967,927	-	+6.2%	1,858,737	911,021
Group insurance and annuities	510,208	-	+3.1%	969,213	494,747
Sum insured of new policies (sum of DL, DFL and Neo First Life)	3,149,175	-	(12.4%)	7,675,734	3,595,148
DL	2,187,057	-	(28.0%)	6,467,539	3,039,252
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	138,577,636	(1.2%)	(2.3%)	140,207,208	141,892,898
DL	133,712,980	(2.3%)	(3.9%)	136,893,201	139,201,484
Amount of surrenders and lapses (sum of DL, DFL and Neo First Life)	3,031,115	-	(5.4%)	6,284,261	3,205,194
DL	2,926,997	-	(5.6%)	6,109,943	3,101,579
Surrender and lapse rate (sum of DL and DFL)	2.16%	-	-	4.36%	2.22%
DL	2.14%	-	-	4.31%	2.19%

\* Figures above represent those for sums of individual insurance and individual annuities (except for "Premium and other income").

\* "group companies" represent The Dai-ichi Life Insurance Company, Limited ("DL"), The Dai-ichi Frontier Life Insurance Co., Ltd. ("DFL"), The Neo First Life Insurance Company, Limited ("Neo First Life"), TAL Dai-ichi Life Australia Pty Ltd ("TAL") and Dai-ichi Life Insurance Company of Vietnam, Limited ("Dai-ichi Life Vietnam").

\* Sampo Japan DIY Life Insurance Co., Ltd. will change its name to The Neo First Life Insurance Company, Limited on November 25, 2014, subject to relevant regulatory approvals.

\* Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.

\* "Premium and other income" is based on the Company's statements of earnings (including reinsurance income).

\* "Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" do not include reinsurance income.

\* The amount of lapses is not offset by the amount of lapses which are reinstated. The table above excludes cases where the sum insured is decreased or riders are surrendered for in-force contracts.

\* Sum of DL, DFL and Neo First Life's premium and other income for the six months ended September 30, 2014 increased by 21.2% to 2,452,235 million yen, compared to the corresponding period in the prior fiscal year.

\* Figures of Neo First Life are for the three month ended September 30, 2014, or as of September 30, 2014.

**2. Assets****(Consolidated Basis)**

	As of September 30, 2014		As of March 31, 2014	As of September 30, 2013	
	Increase (decrease) as % of March 31, 2014 total	Increase (decrease) as % of September 30, 2013 total			
Total assets (billions of yen)	39,934.8	+5.9%	+9.3%	37,705.1	36,521.9
Adjusted net assets (billions of yen)	7,570.4	+22.8%	+35.5%	6,165.7	5,585.3
Solvency margin ratio	834.4%	+77.5%	+145.6%	756.9%	688.8%

**(DL)**

	As of September 30, 2014		As of March 31, 2014	As of September 30, 2013	
	Increase (decrease) as % of March 31, 2014 total	Increase (decrease) as % of September 30, 2013 total			
Total assets (billions of yen)	35,381.4	+4.0%	+5.7%	34,028.8	33,474.6
Adjusted net assets (billions of yen)	7,335.4	+21.9%	+33.7%	6,019.7	5,487.8
(Adjusted net assets) / (general account assets)	21.5%	-	-	18.3%	17.0%
Solvency margin ratio	845.8%	+73.7%	+137.3%	772.1%	708.5%

**3. Fundamental Profit / Investment (Negative) Spread / Investment Yield**

(millions of yen except percentages)

	Six months ended September 30, 2014		As of March 31, 2014	As of September 30, 2013	
	Increase (decrease) compared to September 30, 2013 total	Increase (decrease) as % of September 30, 2013 total			
Fundamental profit (sum of group companies)	227,307	+42,203	+22.8%	446,164	185,104
Fundamental profit (sum of DL, DFL and Neo First Life)	217,620	+37,701	+21.0%	428,444	179,918
Fundamental profit (DL)	205,112	+28,277	+16.0%	399,813	176,835
Fundamental profit (DFL)	12,306	+9,222	+299.1%	28,630	3,083
Fundamental profit (Neo First Life)	201	-	-	-	-

\* "sum of group companies" represents the figure of DL, DFL and Neo First Life's fundamental profit plus TAL's underlying profit before tax plus Dai-ichi Life Vietnam's net income before tax (after partial elimination of intra-group transactions).

\* "sum of DL, DFL and Neo First Life" represents sum of the figure of DL, DFL and Neo First Life.

\* Figure of Neo First Life are for the three month ended September 30, 2014, or as of September 30, 2014.

\* As Neo First Life became a group of Dai-ichi Life in August 2014, the figures of Neo First Life before March 31, 2014, September 30, 2013 and its increase (decrease) compared to / as % of September 30, 2013 total are omitted.

(billions of yen)

	Year ending March 31, 2015 (forecast)	Year ended March 31, 2014
Investment (Negative) spread (sum of DL, DFL and Neo First Life)	Flat	32.3

#### 4. Breakdown of Fundamental Profit

(Sum of DL, DFL and Neo First Life)

(millions of yen except percentages)

	Six months ended of September 30, 2014			Year ended	Six months ended
		Increase (decrease) compared to September 30, 2013 total	Increase (decrease) as % of September 30, 2013 total	March 31, 2014	September 30, 2013
Fundamental profit	217,620	+37,701	+21.0%	428,444	179,918
Investment (Negative) spread	22,567	+27,924	-	32,362	(5,356)
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	(337)	+13,005	(97.5%)	(6,439)	(13,342)
Fundamental profit attributable to life insurance activities	195,389	(3,228)	(1.6%)	402,522	198,618

(DL)

(millions of yen except percentages)

	Six months ended of September 30, 2014			Year ended	Six months ended
		Increase (decrease) compared to September 30, 2013 total	Increase (decrease) as % of September 30, 2013 total	March 31, 2014	September 30, 2013
Fundamental profit	205,112	+28,277	+16.0%	399,813	176,835
Investment (Negative) spread	19,118	+25,894	-	28,018	(6,776)
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	436	(572)	(56.7%)	1,251	1,009
Fundamental profit attributable to life insurance activities	185,557	+2,954	+1.6%	370,543	182,603
Mortality and morbidity gains	179,984	(885)	(0.5%)	353,635	180,869

\* Policy reserve associated with guaranteed minimum benefit is a policy reserve that a life insurance company must provide to prepare for guaranteed minimum benefit risk of variable annuities. An increase (decrease) in such provision reduces (increases) fundamental profit.

#### 5. Policy Reserves and Other Reserves

(millions of yen)

	As of September 30, 2014			As of	As of
		Increase (decrease) compared to March 31, 2014 total	Increase (decrease) compared to September 30, 2013 total	March 31, 2014	September 30, 2013
Policy reserves (excluding contingency reserve)	28,956,589	+288,414	+513,758	28,668,175	28,442,830
General account (excluding contingency reserve)	27,698,001	+248,538	+436,926	27,449,462	27,261,075
Separate account (excluding contingency reserve)	1,258,588	+39,875	+76,832	1,218,712	1,181,755
Reserve for price fluctuations	123,453	+7,000	+21,000	116,453	102,453
Contingency reserve	540,093	+9,000	+27,000	531,093	513,093
Contingency reserve 1	134,097	(3,034)	(5,871)	137,131	139,969
Contingency reserve 2	229,500	+11,463	+28,734	218,036	200,765
Contingency reserve 3	8,561	(511)	(1,540)	9,073	10,101
Contingency reserve 4	167,934	+1,082	+5,677	166,851	162,257
Fund for risk allowance	43,120	-	-	43,120	43,120
Fund for price fluctuation allowance	65,000	-	-	65,000	65,000

\* Non-consolidated basis (DL)

#### 6. Unrealized Gains/Losses

(millions of yen)

	As of September 30, 2014			As of	As of
		Increase (decrease) compared to March 31, 2014 total	Increase (decrease) compared to September 30, 2013 total	March 31, 2014	September 30, 2013
Securities	3,856,033	+850,369	+1,240,766	3,005,664	2,615,267
Domestic stocks	1,250,238	+318,435	+342,741	931,802	907,497
Domestic bonds	1,689,344	+308,021	+449,859	1,381,322	1,239,484
Foreign securities	867,654	+225,402	+437,771	642,251	429,882
Real estate	50,165	+1,901	+22,433	48,264	27,732
Total unrealized gains (losses) including the items not listed above	3,932,817	+882,301	+1,294,046	3,050,515	2,638,770

\* Unrealized gains on real estate shown above represent pre-revaluation value of real estate, including land leasehold rights, located in Japan.

\* Non-consolidated basis (DL)

#### 7. Investment Results and Plans

(millions of yen)

	Six months ended September 30, 2014	Six months ending March 31, 2015 (PLAN)
Domestic stocks	+305,317	Flexibly increase or decrease
Domestic bonds	(340,016)	Depending on interest rates
Foreign stocks	+43,663	Increase
Foreign bonds	+1,186,333	Flexibly increase or decrease
Real estate	(10,157)	Slight increase

\* Non-consolidated basis (DL)

### 8. Level of Indices where Unrealized Gains/Losses on Assets are Break-even

	As of September 30, 2014
Nikkei 225	Approx. 8,700 yen
TOPIX	Approx. 720 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 93 yen

\* For domestic stocks, calculated based on valuation method of stocks, fully linked with Nikkei 225 and TOPIX.

\* For domestic bonds, rounded to one decimal place, calculated based on newly-issued 10-year Japanese government bond yields.

\* For foreign securities, calculated based on dollar-yen rate (assuming all are in dollars).

\* Non-consolidated basis (DL)

### 9. Sales Forecasts for the Year Ending March 31, 2015

	Year ending / as of March 31, 2015 (FORECAST)
Premium and other income (consolidated basis)	Increase
Fundamental profit (sum of group companies)	Approx. 440 billion yen
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	Decrease
Annualized net premium of policies in force (sum of group companies)	Increase

\* "group companies" represents DL, DFL, Neo First Life, TAL and Dai-ichi Life Vietnam.

\* The figure of "Fundamental profit (sum of group companies)" represents the figure of DL, DFL and Neo First Life's fundamental profit plus TAL's underlying profit before tax plus Dai-ichi Life Vietnam's net income before tax (after partial elimination of intra-group transactions).

### 10. Cross-holdings with Domestic Banks

i) Contributions from Domestic Banks		(millions of yen)
		As of September 30, 2014
Stocks		172,140
Subordinated loans and bonds		100,000

\* The "Stocks" in the above table represents the market value of stocks as of September 30, 2014 issued by DL and held by banks, trust banks (excluding the shares held by trust accounts) and credit unions.

\* Syndicated loans are excluded from "Subordinated loans and bonds".

\* Non-consolidated basis (DL)

ii) Contributions to Domestic Banks		(millions of yen)
		As of September 30, 2014
Stocks (market value basis)		366,626
Subordinated loans, subordinated bonds and preferred securities		1,134,298

\* "Stocks" includes preferred stocks. (Investment in foreign subsidiaries are not included)

\* Non-consolidated basis (DL)

### 11. Number of Employees

	As of September 30, 2014			As of March 31, 2014	As of September 30, 2013
		Increase (decrease) as % of March 31, 2014 total	Increase (decrease) as % of September 30, 2013 total		
Sales Representatives	42,980	(0.9%)	(3.2%)	43,366	44,402
Administrative personnel	12,424	+1.5%	(2.1%)	12,237	12,691

\* The number of sales representatives includes those who engage in ancillary work.

\* Non-consolidated basis (DL)

### 12. Bancassurance Sales (sum of DL and DFL)

		Six months ended September 30, 2014		Year ended March 31, 2014	Six months ended September 30, 2013
			Increase (decrease) as % of September 30, 2013 total		
Variable annuities	Number of new policies	82,860	+138.2%	65,149	34,792
	Premiums from new policies (millions of yen)	474,336	+160.9%	354,834	181,841
Fixed annuities	Number of new policies	11,661	(39.2%)	34,407	19,195
	Premiums from new policies (millions of yen)	54,845	(42.0%)	168,537	94,546

\* Bancassurance sales include sales through securities companies.

		Six months ended September 30, 2014		Year ended March 31, 2014	Six months ended September 30, 2013
			Increase (decrease) as % of September 30, 2013 total		
Single premium variable whole life insurance	Number of new policies	67	-	-	-
	Premiums from new policies (millions of yen)	794	-	-	-
Single premium fixed whole life insurance	Number of new policies	44,937	+28.1%	83,817	35,093
	Premiums from new policies (millions of yen)	333,512	+29.6%	614,384	257,413

\* Bancassurance sales include sales through securities companies.

Products deregulated in December 2007:

Neither DL nor DFL sold such products during the period.

## Other Topics

**Provision for / (Reversal of) Policy Reserve Associated with Minimum Guarantee for Individual Variable Annuities and Others (General Account)**  
(billions of yen)

	Six months ended September 30, 2014	Year ended March 31, 2014	Six months ended September 30, 2013
DL	(0.4)	(1.2)	(1.0)
DFL	0.7	7.6	14.3
Sum of DL and DFL	0.3	6.4	13.3

\* Negative value in the table represents an amount of reversal.