

**(Unofficial Translation) Summary of Financial Results for the Year Ended March 31, 2013****1. Sales Results**

(millions of yen except percentages)

	Year ended / as of March 31, 2012		Six months ended / as of September 30, 2012		Year ended / as of March 31, 2013	
		Increase (decrease) as % of March 31, 2011 total		Increase (decrease) as % of September 30, 2011 total		Increase (decrease) as % of March 31, 2012 total
Annualized net premium of new policies (Sum of Consolidated companies)	193,426	-	97,513	+ 9.3%	233,680	+ 20.8%
DL	128,014	(0.1%)	61,059	(3.0%)	149,766	+ 17.0%
Medical and survival benefits	41,975	(1.2%)	20,510	(4.1%)	40,571	(3.3%)
Annualized net premium of policies in force (Sum of Consolidated companies)	2,262,768	-	2,282,698	-	2,347,721	+ 3.8%
DL	2,006,861	(0.3%)	2,002,691	(0.4%)	2,025,963	+ 1.0%
Medical and survival benefits	515,044	+ 1.7%	519,078	+ 1.4%	522,578	+ 1.5%
Premium and other income (Consolidated basis)	3,539,579	+ 6.9%	1,707,797	(5.5%)	3,646,831	+ 3.0%
DL	3,056,096	(0.0%)	1,429,909	(10.6%)	2,921,863	(4.4%)
Individual insurance and annuities	2,072,090	+ 1.3%	940,323	(12.3%)	1,982,622	(4.3%)
Group insurance and annuities	938,529	(2.7%)	466,994	(7.7%)	893,003	(4.9%)
Sum insured of new policies (sum of DL and DFL)	7,396,821	(1.0%)	3,626,444	+ 8.7%	8,333,528	+ 12.7%
DL	7,051,996	(2.9%)	3,430,477	+ 7.5%	7,821,638	+ 10.9%
Sum insured of policies in force (sum of DL and DFL)	147,891,788	(3.4%)	145,440,615	(3.2%)	144,097,946	(2.6%)
DL	146,135,492	(3.7%)	143,531,379	(3.5%)	141,861,584	(2.9%)
Amount of surrenders and lapses (sum of DL and DFL)	7,149,268	(3.1%)	3,367,490	(5.3%)	6,769,932	(5.3%)
DL	7,122,356	(3.2%)	3,347,974	(5.6%)	6,625,519	(7.0%)
Surrender and lapse rate (sum of DL and DFL)	4.67%		2.28%		4.58%	
DL	4.69%		2.29%		4.53%	

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

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

\* 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.

\* The figure of Annualized net premium of new policies as of Mar 2011 (Sum of Consolidated companies) is not calculated.

\* The figure of Annualized net premium of policies in force as of Mar &amp; Sep 2011 (Sum of Consolidated companies) is not calculated.

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

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

\* 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 and DFL" represents the figure of DL plus the figure of DFL. "Sum of DL and DFL's premium and other income for the fiscal year ended March 31, 2013 increased by 2.0% to 3,472,883 million yen, compared to the corresponding period in the prior fiscal year.

**2. Assets**

	As of March 31, 2012		As of September 30, 2012		As of March 31, 2013	
		Increase (decrease) as % of March 31, 2011 total		Increase (decrease) as % of September 30, 2011 total		Increase (decrease) as % of March 31, 2012 total
Total assets (millions of yen)	31,461,940	+ 1.9%	31,568,514	+ 2.2%	33,072,490	+ 5.1%
Adjusted net assets (billions of yen)	3,670.1	+ 19.7%	3,724.8	+ 11.0%	5,563.3	+ 51.6%
(Adjusted net assets) / (general account assets)		12.1%		12.2%		17.4%
Solvency margin ratio		575.9%		588.9%		715.2%

\* Non-consolidated basis (DL)

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

(millions of yen except percentages)

	Year ended March 31, 2012		Year ended March 31, 2013		Year ending March 31, 2014 (forecast)
		Increase (decrease) as % of March 31, 2011 total		Increase (decrease) as % of March 31, 2012 total	
Fundamental profit (DL)	302,425	+ 9.6%	314,555	+ 4.0%	Approximately 280.0 billion yen
Fundamental profit (DFL)	17,540	-	33,074	+ 88.6%	Expected to decrease
Fundamental profit (sum of DL and DFL)	319,966	+ 17.0%	347,630	+ 8.6%	-

\* "Sum of DL and DFL" represents the figure of DL plus the figure of DFL, irrespective of DL's equity stake in DFL.

(billions of yen)

	Year ended March 31, 2012		Year ended March 31, 2013		Year ending March 31, 2014 (forecast)
		Increase (decrease) compared to March 31, 2011		Increase (decrease) compared to March 31, 2012	
Negative spread	(91.4)	(1.0)	(61.1)	+30.2	Expected to increase

\* Non-consolidated basis (DL)

	Year ended March 31, 2012	Year ended March 31, 2013	Year ending March 31, 2014 (forecast)
Investment yield for fundamental profit	2.38%	2.42%	Expected to decrease
Investment yield (general account)	1.99%	2.42%	Expected to decrease
Average assumed rate of return	2.73%	2.66%	Expected to decrease

\* Non-consolidated basis (DL)

#### 4. Breakdown of Fundamental Profit

(Sum of DL and DFL)

(millions of yen)

	Year ended March 31, 2012		Year ended March 31, 2013	
		Increase (decrease)		Increase (decrease)
Fundamental profit	319,966	+46,417	347,630	+27,663
Investment (Negative) spread	(90,770)	(560)	(58,427)	+32,343
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	3,047	+23,475	20,075	+17,028
Fundamental profit attributable to life insurance activities	407,689	+23,502	385,981	(21,708)

(DL)

	Year ended March 31, 2012		Year ended March 31, 2013	
		Increase (decrease)		Increase (decrease)
Fundamental profit	302,425	+26,503	314,555	+12,129
Investment (Negative) spread	(91,407)	(1,053)	(61,172)	+30,234
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	464	+743	2,698	+2,234
Fundamental profit attributable to life insurance activities	393,368	+26,813	373,029	(20,338)
Mortality and morbidity gains	386,177	+38,118	364,529	(21,647)

\* "Policy reserve (general account) associated with guaranteed minimum maturity benefits" represents policy reserve provided to prepare for risks associated with minimum guarantees of variable annuities under the standard policy reserve rule. Provision for such reserve reduces fundamental profit and reversal of such reserve increases fundamental profit.

#### 5. Policy Reserves and Other Reserves

(millions of yen)

	As of March 31, 2012		As of September 30, 2012		As of March 31, 2013	
		Increase (decrease)		Increase (decrease)		Increase (decrease)
Policy reserve (excluding contingency reserve)	27,588,555	+ 501,124	27,761,931	+ 449,734	28,141,951	+ 553,396
General account (excluding contingency reserve)	26,498,713	+ 568,353	26,747,456	+ 469,786	26,971,578	+ 472,865
Separate account (excluding contingency reserve)	1,089,841	(67,228)	1,014,474	(20,051)	1,170,373	+ 80,531
Reserve for price fluctuations	74,453	(6,000)	88,453	+ 8,000	88,453	+ 14,000
Contingency reserve	423,093	(79,000)	441,093	(70,000)	495,093	+ 72,000
Contingency reserve 1	132,570	(8,652)	148,675	(4,475)	147,265	+ 14,695
Contingency reserve 2	141,091	(60,575)	141,091	(58,056)	176,134	+ 35,042
Contingency reserve 3	10,720	(801)	9,650	(582)	10,725	+ 4
Contingency reserve 4	138,711	(8,970)	141,676	(6,884)	160,968	+ 22,257
Fund for risk allowance	43,120	( - )	43,120	( - )	43,120	( - )
Fund for price fluctuation allowance	65,000	( - )	65,000	( - )	65,000	( - )

\*Fund for risk allowance and fund for price fluctuation allowance represent those after the dispositions of net surplus.

\* Non-consolidated basis (DL)

#### 6. Unrealized Gains/Losses

(millions of yen)

	As of March 31, 2012		As of September 30, 2012		As of March 31, 2013	
		Increase (decrease)		Increase (decrease)		Increase (decrease)
Securities	1,215,631	+ 601,510	1,166,889	+ 330,133	2,814,488	+ 1,598,857
Domestic stocks	297,824	(7,848)	105,436	(1,776)	643,387	+ 345,563
Domestic bonds	790,607	+ 406,744	941,195	+ 126,874	1,627,557	+ 836,950
Foreign securities	114,408	+ 194,904	108,578	+ 197,162	505,074	+ 390,666
Real estate	(36,536)	(57,062)	(16,696)	(27,442)	21,464	+ 58,001
Total unrealized gains (losses)	1,179,954	+ 540,754	1,149,685	+ 300,147	2,833,955	+ 1,654,000

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

\* Non-consolidated basis (DL)

#### 7. Investment Results and Plans

(millions of yen)

	Year ended March 31, 2013	Year ending March 31, 2014 (PLAN)
Domestic stocks	272,551	Slight decrease
Domestic bonds	885,746	Increase in the phase of interest rate rise
Foreign stocks	116,813	Increase
Foreign bonds	401,165	Adjust exposure flexibly
Real estate	(24,627)	Flat

\* Non-consolidated basis (DL)

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

	As of March 31, 2013
Nikkei 225	Approx. 8600 yen
TOPIX	Approx. 720 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 84 yen per USD

\* 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 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, 2014

	Year ending March 31, 2014 (FORECAST)
Premium and other income	Slight decrease
Annualized net premium of policies in force	Increase
Sum insured of policies in force*	Decrease

\* Non-consolidated basis (DL)

### 10. Cross-holdings with Domestic Banks

i) Contributions from Domestic Banks (millions of yen)

	As of March 31, 2013
Stocks	133,930
Subordinated loans and bonds	100,000

\*The "Stocks" in the above table represents the market value of stocks as of March 31, 2013 issued by DL and held by Toshi Ginko (major commercial banks in Japan), regional 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 March 31, 2013
Stocks (market value basis)	343,376
Subordinated loans, subordinated bonds and preferred securities	1,309,630

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

\*Non-consolidated basis (DL)

### 11. Number of Employees

	As of March 31, 2012		As of September 30, 2012		As of March 31, 2013	
		Increase (decrease) %		Increase (decrease) %		Increase (decrease) %
Sales Representatives	43,948	+ 1.0%	44,525	+ 1.0%	44,418	+ 1.1%
Administrative personnel	12,904	(3.6%)	13,207	(2.0%)	12,558	(2.7%)

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

### 12. Policyholder Dividends (Provision for Policyholder Dividends for the Fiscal Year Ended March 31, 2013)

(millions of yen except percentages)

	Year ended March 31, 2013	
		% of March 31, 2012 total
Individual insurance	10,900	+ 12.2%
Individual annuities	300	+ 8.2%
Group insurance	55,500	+ 4.6%
Group annuities	17,500	+ 337.5%

### 13. Bancassurance Sales (Sum of DL and DFL)

		Year ended March 31, 2012		Year ended March 31, 2013	
			% of March 31, 2011 total		% of March 31, 2012 total
Variable annuities	Number of new policies	12,573	(63.3%)	31,741	152.5%
	Premiums from new policies (millions of yen)	58,042	(66.1%)	157,232	170.9%
Fixed annuities	Number of new policies	53,424	634.9%	45,203	(15.4%)
	Premiums from new policies (millions of yen)	244,447	660.3%	209,781	(14.2%)

\* Bancassurance sales include sales through securities companies.

		Year ended March 31, 2012		Year ended March 31, 2013	
			% of March 31, 2011 total		% of March 31, 2012 total
Single premium variable whole life insurance	Number of new policies	227	+51.3%	3	(98.7%)
	Premiums from new policies (millions of yen)	1,877	+144.0%	24	(98.7%)
Single premium fixed whole life insurance	Number of new policies	-	-	14,594	-
	Premiums from new policies (millions of yen)	-	-	117,145	-

\*"Single premium fixed whole life insurance" represents the figures of foreign currency-denominated insurance product launched in May 2012 & January 2013, and yen-denominated insurance product launched in January & February 2013.

Products deregulated in December 2007:

Neither DL nor DFL sold such products during the period.

## Other Topics

**\* Claims and benefits incurred in relation to the Great East Japan Earthquake and Related Tsunami**

Claims and benefits incurred in relation to the earthquake and related tsunami	Approx. 14.7 billion yen
Total amount paid for the year ended March 31, 2013	Approx. 0.4 billion yen

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

(billions of yen)

	Year ended March 31, 2012	Six months ended September 30, 2012	Year ended March 31, 2013
DL	(0.4)	0.3	(2.6)
DFL	(2.5)	19.9	(17.3)
Sum of DL and DFL	(3.0)	20.3	(20.0)

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