

Press Conference Material**<Financial Results for the Six Months Ended September 30, 2013>****1. Sales Results**

(millions of yen except percentages)

	Six months ended / as of September 30, 2013			Year ended / as of	Six months ended/ as of
		Increase (decrease) as % of March 31, 2013 total	Increase (decrease) as % of September 30, 2012 total	March 31, 2013	September 30, 2012
Annualized net premium of new policies (sum of consolidated companies)	120,645	-	+ 23.7%	233,680	97,513
DL	54,445	-	(10.8%)	149,766	61,059
Medical and survival benefits	21,589	-	+ 5.3%	40,571	20,510
Annualized net premium of policies in force (sum of consolidated companies)	2,378,082	+ 1.3%	+ 4.2%	2,347,721	2,282,698
DL	2,015,983	(0.5%)	+ 0.7%	2,025,963	2,002,691
Medical and survival benefits	528,700	+ 1.2%	+ 1.9%	522,578	519,078
Premium and other income (consolidated basis)	2,118,829	-	+ 24.1%	3,646,831	1,707,797
DL	1,427,403	-	(0.2%)	2,921,863	1,429,909
Individual insurance and annuities	911,021	-	(3.1%)	1,982,622	940,323
Group insurance and annuities	494,747	-	+ 5.9%	893,003	466,994
Sum insured of new policies (sum of DL and DFL)	3,595,148	-	(0.9%)	8,333,528	3,626,444
DL	3,039,252	-	(11.4%)	7,821,638	3,430,477
Sum insured of policies in force (sum of DL and DFL)	141,892,898	(1.5%)	(2.4%)	144,097,946	145,440,615
DL	139,201,484	(1.9%)	(3.0%)	141,861,584	143,531,379
Amount of surrenders and lapses (sum of DL and DFL)	3,205,194	-	(4.8%)	6,769,932	3,367,490
DL	3,101,579	-	(7.4%)	6,625,519	3,347,974
Surrender and lapse rate (sum of DL and DFL)	2.22%	-	-	4.58%	2.28%
DL	2.19%	-	-	4.53%	2.29%

*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.

* "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 six months ended September 30, 2013 increased by 23.8% to 2,023,120 million yen, compared to the corresponding period in the prior fiscal year.

2. Assets**(Consolidated Basis)**

		As of September 30, 2013		As of	As of	
		Increase (decrease) as % of March 31, 2013 total	Increase (decrease) as % of September 30, 2012 total	March 31, 2013	September 30, 2012	
Total assets	(millions of yen)	36,521,972	+ 2.3%	+ 8.4%	35,694,411	33,705,834
Adjusted net assets	(billions of yen)	5,585.3	(1.5%)	+ 46.6%	5,671.3	3,810.9
Solvency margin ratio		688.8%	(13.6pts)	+ 113.8pts	702.4%	575.0%

(DL)

		As of September 30, 2013		As of	As of	
		Increase (decrease) as % of March 31, 2013 total	Increase (decrease) as % of September 30, 2012 total	March 31, 2013	September 30, 2012	
Total assets	(millions of yen)	33,474,690	+ 1.2%	+ 6.0%	33,072,490	31,568,514
Adjusted net assets	(billions of yen)	5,487.8	(1.4%)	+ 47.3%	5,563.3	3,724.8
(Adjusted net assets) / (general account assets)		17.0%	-	-	17.4%	12.2%
Solvency margin ratio		708.5%	(6.7pts)	+ 119.6pts	715.2%	588.9%

3. Fundamental Profit / Negative Spread

(millions of yen except percentages)

		Six months ended September 30, 2013		Year ended	Six months ended	
		Increase (decrease) compared to September 30, 2012	Increase (decrease) as % of September 30, 2012 total	March 31, 2013	September 30, 2012	
Fundamental profit (DL)		176,835	+ 21.1%	+ 13.6%	314,555	155,638
Fundamental profit (DFL)		3,083	+ 18,300	-	33,074	(15,217)
Fundamental profit (sum of DL and DFL)		179,918	+ 39,497	+ 28.1%	347,630	140,421

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

		Year ending March 31, 2014 [FORECAST]	Year ended March 31, 2013
Amount of negative spread (sum of DL and DFL)	(billions of yen)	Decrease	(58.4)

4. Breakdown of Fundamental Profit (Sum of DL and DFL)

(millions of yen except percentages)

	Six months ended September 30, 2013			Year ended	Six months
		Increase (decrease) compared to September 30, 2012	Increase (decrease) as % of September 30, 2012 total	March 31, 2013	September 30, 2012
Fundamental profit total	179,918	+ 39,497	+ 28.1%	347,630	140,421
Investment (Negative) spread	(5,356)	+ 25,405	(82.6%)	(58,427)	(30,762)
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	(13,342)	+ 6,996	(34.4%)	20,075	(20,339)
Fundamental profit attributable to life insurance activities	198,618	+ 7,094	+ 3.7%	385,981	191,523

(DL)

(millions of yen except percentages)

	Six months ended September 30, 2013			Year ended	Six months
		Increase (decrease) compared to September 30, 2012	Increase (decrease) as % of September 30, 2012 total	March 31, 2013	September 30, 2012
Fundamental profit total	176,835	+ 21,196	+ 13.6%	314,555	155,638
Investment (Negative) spread	(6,776)	+ 24,605	(78.4%)	(61,172)	(31,382)
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	1,009	+ 1,404	-	2,698	(395)
Fundamental profit attributable to life insurance activities	182,603	(4,813)	(2.6%)	373,029	187,416
Mortality and morbidity gain	180,869	(7,477)	(4.0%)	364,529	188,347

*"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 September 30, 2013			As of	As of
		Increase (decrease) compared to March 31, 2013 total	Increase (decrease) compared to September 30, 2012 total	March 31, 2013	September 30, 2012
Policy reserve (excluding contingency reserve)	28,442,830	+ 300,878	+ 680,899	28,141,951	27,761,931
General account (excluding contingency reserve)	27,261,075	+ 289,496	+ 513,618	26,971,578	26,747,456
Separate account (excluding contingency reserve)	1,181,755	+ 11,382	+ 167,280	1,170,373	1,014,474
Reserve for price fluctuations	102,453	+ 14,000	+ 14,000	88,453	88,453
Contingency reserve	513,093	+ 18,000	+ 72,000	495,093	441,093
Contingency reserve I	139,969	(7,296)	(8,706)	147,265	148,675
Contingency reserve II	200,765	+ 24,631	+ 59,674	176,134	141,091
Contingency reserve III	10,101	(623)	+ 451	10,725	9,650
Contingency reserve IV	162,257	+ 1,288	+ 20,581	160,968	141,676
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, 2013			As of	As of
		Increase (decrease) compared to March 31, 2013 total	Increase (decrease) compared to September 30, 2012 total	March 31, 2013	September 30, 2012
Securities	2,615,267	(199,220)	+ 1,448,377	2,814,488	1,166,889
Domestic stocks	907,497	+ 264,109	+ 802,060	643,387	105,436
Domestic bonds	1,239,484	(388,072)	+ 298,289	1,627,557	941,195
Foreign securities	429,882	(75,192)	+ 321,303	505,074	108,578
Real estate	27,732	+ 6,267	+ 44,428	21,464	(16,696)
Total unrealized gains (losses)	2,638,770	(195,184)	+ 1,489,085	2,833,955	1,149,685

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

*Non-consolidated basis (DL)

7. Investment Results and Plans

(millions of yen)

	Six months ended September 30, 2013	Six months ending March 31, 2014 [PLAN]
Domestic stocks	+ 306,486	Slight decrease
Domestic bonds	(58,364)	Depending on interest rates
Foreign stocks	+ 3,879	Increase
Foreign bonds	+ 24,491	Adjust exposure flexibly
Real estate	(15,939)	Flat

*Non-consolidated basis (DL)

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

	As of September 30, 2013
Nikkei 225	Approx. 9,100 yen
TOPIX	Approx. 750 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 88 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 / as of March 31, 2014 [FORECAST]
Premium and other income (consolidated basis)	Increase
Fundamental profit(sum of DL and DFL)	Approx. 340 billion yen
Sum insured of policies in force(sum of DL and DFL)	Decrease
Annualized net premium of policies in force (sum of consolidated companies)	Increase

10. Cross-holdings with Domestic Banks

i) Contributions from Domestic Banks (millions of yen)

	As of September 30, 2013
Stocks	148,029
Subordinated loans and bonds	100,000

*The "Stocks" in the above table represents the market value of stocks 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 September 30, 2013
Stocks (market value basis)	363,437
Subordinated loans/bonds and preferred securities	1,282,015

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

*Non-consolidated basis (DL)

11. Number of Employees

		As of September 30, 2013		As of March 31, 2013	As of September 30, 2012
		Increase (decrease) as % of March 31, 2013 total	Increase (decrease) as % of September 30, 2012 total		
Sales Representatives	44,402	(0.0%)	(0.3%)	44,418	44,525
Administrative personnel	12,691	+ 1.1%	(3.9%)	12,558	13,207

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

12. Bancassurance Sales (Sum of DL and DFL)

		Six months ended September 30, 2013		Year ended March 31, 2013	Six months ended September 30, 2012
			Increase (decrease) as % of September 30, 2012 total		
Variable annuities	Number of new policies	34,792	+ 566.3%	31,741	5,222
	Premiums from new policies (millions of yen)	181,841	+ 648.5%	157,232	24,293
Fixed annuities	Number of new policies	19,195	(30.5%)	45,203	27,621
	Premiums from new policies (millions of yen)	94,546	(25.9%)	209,781	127,537

* Bancassurance sales include sales through securities companies.

		Six months ended September 30, 2013		Year ended March 31, 2013	Six months ended September 30, 2012
			Increase (decrease) as % of September 30, 2012 total		
Single premium variable whole life insurance	Number of new policies	-	(100.0%)	3	3
	Premiums from new policies (millions of yen)	-	(100.0%)	24	24
Single premium fixed whole life insurance	Number of new policies	35,093	+958.0%	14,594	3,317
	Premiums from new policies (millions of yen)	257,413	+819.4%	117,145	27,997

Products deregulated in December 2007:

Neither DL nor DFL sold such products during the period.

Other Topics (for the Six Months Ended September 30, 2013)*** 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, 2013	Year ended March 31, 2013	Six months ended September 30, 2012
DL	(1.0)	(2.6)	0.3
DFL	14.3	(17.3)	19.9
Sum of DL and DFL	13.3	(20.0)	20.3

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