

**(Unofficial Translation) Summary of Financial Results for the Year Ended March 31, 2014****1. Sales Results**

(millions of yen except percentages)

	Year ended/ as of March 31, 2013		Six months ended / as of September 30, 2013		Year ended/ as of March 31, 2014	
		Increase (decrease) as % of March 31, 2012 total		Increase (decrease) as % of September 30, 2012 total		Increase (decrease) as % of March 31, 2013 total
Annualized net premium of new policies (Sum of Consolidated companies)	233,680	+ 20.8%	120,645	+ 23.7%	255,044	+ 9.1%
DL	149,766	+ 17.0%	54,445	(10.8%)	119,221	(20.4%)
Medical and survival benefits	40,571	(3.3%)	21,589	+ 5.3%	48,892	+ 20.5%
Annualized net premium of policies in force (Sum of Consolidated companies)	2,347,721	+ 3.8%	2,378,082	+ 4.2%	2,437,469	+ 3.8%
DL	2,025,963	+ 1.0%	2,015,983	+ 0.7%	2,016,045	(0.5%)
Medical and survival benefits	522,578	+ 1.5%	528,700	+ 1.9%	540,241	+ 3.4%
Premium and other income (Consolidated basis)	3,646,831	+ 3.0%	2,118,829	+ 24.1%	4,353,229	+ 19.4%
DL	2,921,863	(4.4%)	1,427,403	(0.2%)	2,868,061	(1.8%)
Individual insurance and annuities	1,982,622	(4.3%)	911,021	(3.1%)	1,858,737	(6.2%)
Group insurance and annuities	893,003	(4.9%)	494,747	+ 5.9%	969,213	+ 8.5%
Sum insured of new policies (sum of DL and DFL)	8,333,528	+ 12.7%	3,595,148	(0.9%)	7,675,734	(7.9%)
DL	7,821,638	+ 10.9%	3,039,252	(11.4%)	6,467,539	(17.3%)
Sum insured of policies in force (sum of DL and DFL)	144,097,946	(2.6%)	141,892,898	(2.4%)	140,207,208	(2.7%)
DL	141,861,584	(2.9%)	139,201,484	(3.0%)	136,893,201	(3.5%)
Amount of surrenders and lapses (sum of DL and DFL)	6,769,932	(5.3%)	3,205,194	(4.8%)	6,284,261	(7.2%)
DL	6,625,519	(7.0%)	3,101,579	(7.4%)	6,109,943	(7.8%)
Surrender and lapse rate (sum of DL and DFL)	4.58%		2.22%		4.36%	
DL	4.53%		2.19%		4.31%	

\* 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.

\* "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, 2014 increased by 19.0% to 4,134,100 million yen, compared to the corresponding period in the prior fiscal year.

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

		As of March 31, 2013		As of September 30, 2013		As of March 31, 2014	
			Increase (decrease) as % of March 31, 2012 total		Increase (decrease) as % of September 30, 2012 total		Increase (decrease) as % of March 31, 2013 total
Total assets	(millions of yen)	35,694,411	+ 6.7%	36,521,972	+ 8.4%	37,705,176	+ 5.6%
Adjusted net assets	(billions of yen)	5,671.3	+ 51.2%	5,585.3	+ 46.6%	6,165.7	+ 8.7%
Solvency margin ratio			702.4%		688.8%		756.9%

**(DL)**

		As of March 31, 2013		As of September 30, 2013		As of March 31, 2014	
			Increase (decrease) as % of March 31, 2012 total		Increase (decrease) as % of September 30, 2012 total		Increase (decrease) as % of March 31, 2013 total
Total assets	(millions of yen)	33,072,490	+ 5.1%	33,474,690	+ 6.0%	34,028,823	+ 2.9%
Adjusted net assets	(billions of yen)	5,563.3	+ 51.6%	5,487.8	+ 47.3%	6,019.7	+ 8.2%
(Adjusted net assets) / (general account assets)			17.4%		17.0%		18.3%
Solvency margin ratio			715.2%		708.5%		772.1%

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

(millions of yen except percentages)

	Year ended March 31, 2013		Year ended March 31, 2014		Year ending March 31, 2015 (forecast)
		Increase (decrease) as % of March 31, 2012 total		Increase (decrease) as % of March 31, 2013 total	
Fundamental profit (DL)	314,555	+ 4.0%	399,813	+ 27.1%	Approx. 340.0 billion yen
Fundamental profit (DFL)	33,074	+ 88.6%	28,630	(13.4%)	Approx. 20.0 billion yen
Fundamental profit (sum of DL and DFL)	347,630	+ 8.6%	428,444	+ 23.2%	Approx. 360.0 billion yen

\* "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, 2013		Year ended March 31, 2014		Year ending March 31, 2015 (forecast)
		Increase (decrease) compared to March 31, 2012		Increase (decrease) compared to March 31, 2013	
Investment (Negative) spread (DL)	(61.1)	+ 30.2	28.0	+ 89.1	Expected to decrease
Investment (Negative) spread (DFL)	2.7	+ 2.1	4.3	+ 1.5	Expected to increase
Investment (Negative) spread (sum of DL and DFL)	(58.4)	+ 32.3	32.3	+ 90.7	Expected to decrease

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

	Year ended March 31, 2013	Year ended March 31, 2014	Year ending March 31, 2015 (forecast)
Investment yield for fundamental profit	2.42%	2.67%	Expected to decrease
Investment yield (general account)	2.42%	2.59%	Expected to decrease
Average assumed rate of return	2.66%	2.57%	Expected to decrease

\* Non-consolidated basis (DL)

#### 4. Breakdown of Fundamental Profit

(Sum of DL and DFL)

(millions of yen)

	Year ended March 31, 2013		Year ended March 31, 2014	
		Increase (decrease) compared to March 31, 2012 total		Increase (decrease) compared to March 31, 2013 total
Fundamental profit	347,630	+27,663	428,444	+80,814
Investment (Negative) spread	(58,427)	+32,343	32,362	+90,789
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	20,075	+17,028	(6,439)	(26,515)
Fundamental profit attributable to life insurance activities	385,981	(21,708)	402,522	+16,540

(DL)

	Year ended March 31, 2013		Year ended March 31, 2014	
		Increase (decrease) compared to March 31, 2012 total		Increase (decrease) compared to March 31, 2013 total
Fundamental profit	314,555	+12,129	399,813	+85,258
Investment (Negative) spread	(61,172)	+30,234	28,018	+89,191
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	2,698	+2,234	1,251	(1,447)
Fundamental profit attributable to life insurance activities	373,029	(20,338)	370,543	(2,486)
Mortality and morbidity gains	364,529	(21,647)	353,635	(10,893)

\* "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, 2013		As of September 30, 2013		As of March 31, 2014	
		Increase (decrease) compared to March 31, 2012 total		Increase (decrease) compared to September 30, 2012 total		Increase (decrease) compared to March 31, 2013 total
Policy reserve (excluding contingency reserve)	28,141,951	+ 553,396	28,442,830	+ 680,899	28,668,175	+ 526,223
General account (excluding contingency reserve)	26,971,578	+ 472,865	27,261,075	+ 513,618	27,449,462	+ 477,884
Separate account (excluding contingency reserve)	1,170,373	+ 80,531	1,181,755	+ 167,280	1,218,712	+ 48,339
Reserve for price fluctuations	88,453	+ 14,000	102,453	+ 14,000	116,453	+ 28,000
Contingency reserve	495,093	+ 72,000	513,093	+ 72,000	531,093	+ 36,000
Contingency reserve 1	147,265	+ 14,695	139,969	(8,706)	137,131	(10,133)
Contingency reserve 2	176,134	+ 35,042	200,765	+ 59,674	218,036	+ 41,902
Contingency reserve 3	10,725	+ 4	10,101	+ 451	9,073	(1,651)
Contingency reserve 4	160,968	+ 22,257	162,257	+ 20,581	166,851	+ 5,882
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, 2013		As of September 30, 2013		As of March 31, 2014	
		Increase (decrease) compared to March 31, 2012 total		Increase (decrease) compared to September 30, 2012 total		Increase (decrease) compared to March 31, 2013 total
Securities	2,814,488	+ 1,598,857	2,615,267	+ 1,448,377	3,005,664	+ 191,176
Domestic stocks	643,387	+ 345,563	907,497	+ 802,060	931,802	+ 288,414
Domestic bonds	1,627,557	+ 836,950	1,239,484	+ 298,289	1,381,322	(246,234)
Foreign securities	505,074	+ 390,666	429,882	+ 321,303	642,251	+ 137,176
Real estate	21,464	+ 58,001	27,732	+ 44,428	48,264	+ 26,799
Total unrealized gains (losses)	2,833,955	+ 1,654,000	2,638,770	+ 1,489,085	3,050,515	+ 216,560

\* 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, 2014	Year ending March 31, 2015 (PLAN)
Domestic stocks	304,772	Flexibly increase or decrease
Domestic bonds	(307,088)	Increase in the phase of interest rate rise
Foreign stocks	89,786	Increase
Foreign bonds	629,743	Flexibly increase or decrease
Real estate	(18,297)	Flat

\* Non-consolidated basis (DL)

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

	As of March 31, 2014
Nikkei 225	Approx. 9,200 yen
TOPIX	Approx. 740 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 89 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, 2015

	Year ending March 31, 2015 (FORECAST)
Premium and other income (Consolidated basis)	Decrease
Annualized net premium of policies in force (Sum of Consolidated companies)	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, 2014
Stocks	157,948
Subordinated loans and bonds	100,000

\*The "Stocks" in the above table represents the market value of stocks as of March 31, 2014 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, 2014
Stocks (market value basis)	346,859
Subordinated loans, subordinated bonds and preferred securities	1,150,989

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

\*Non-consolidated basis (DL)

### 11. Number of Employees

	As of March 31, 2013		As of September 30, 2013		As of March 31, 2014	
		Increase (decrease) as % of March 31, 2012 total		Increase (decrease) as % of September 30, 2012 total		Increase (decrease) as % of March 31, 2013 total
Sales Representatives	44,418	+ 1.1%	44,402	(0.3%)	43,366	(2.4%)
Administrative personnel	12,558	(2.7%)	12,691	(3.9%)	12,237	(2.6%)

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

\*Non-consolidated basis (DL)

### 12. Policyholder Dividends (Provision for Policyholder Dividends for the Fiscal Year Ended March 31, 2014)

(millions of yen except percentages)

	Year ended March 31, 2013		Year ended March 31, 2014	
		Increase (decrease) as % of March 31, 2012 total		Increase (decrease) as % of March 31, 2013 total
Individual insurance	10,900	+ 12.2%	11,000	+ 0.9%
Individual annuities	300	+ 8.2%	200	(33.3%)
Group insurance	55,500	+ 4.6%	55,300	(0.4%)
Group annuities	17,500	+ 337.5%	25,800	+ 47.4%

	Year ended March 31, 2013		Year ended March 31, 2014	
		Increase (decrease) as % point of March 31, 2012 total		Increase (decrease) as % point of March 31, 2013 total
Assumed interest rate for policyholder dividends	1.65%	± 0.00	1.70%	+ 0.05

\*\*Assumed interest rate for policyholder dividends" represents the figure for individual insurance and individual annuities with assumed interest rates were no more than 2.0% (excluding single premium whole life insurance etc.)

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

		Year ended March 31, 2013		Year ended March 31, 2014	
			Increase (decrease) as % of March 31, 2012 total		Increase (decrease) as % of March 31, 2013 total
Variable annuities	Number of new policies	31,741	+ 152.5%	65,149	+ 105.3%
	Premiums from new policies (millions of yen)	157,232	+ 170.9%	354,834	+ 125.7%
Fixed annuities	Number of new policies	45,203	(15.4%)	34,407	(23.9%)
	Premiums from new policies (millions of yen)	209,781	(14.2%)	168,537	(19.7%)

\* Bancassurance sales include sales through securities companies.

		Year ended March 31, 2013		Year ended March 31, 2014	
			Increase (decrease) as % of March 31, 2012 total		Increase (decrease) as % of March 31, 2013 total
Single premium variable whole life insurance	Number of new policies	3	(98.7%)	-	(100.0%)
	Premiums from new policies (millions of yen)	24	(98.7%)	-	(100.0%)
Single premium fixed whole life insurance	Number of new policies	14,594	-	83,817	+474.3%
	Premiums from new policies (millions of yen)	117,145	-	614,384	+424.5%

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)

	Year ended March 31, 2013	Six months ended September 30, 2013	Year ended March 31, 2014
DL	(2.6)	(0.1)	(1.2)
DFL	(17.3)	14.3	7.6
Sum of DL and DFL	(20.0)	13.3	6.4

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