

August 8, 2014

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

## Summary of Financial Results for the Three Months Ended June 30, 2014

	Three months ended / as of June 30, 2014		Three months ended / as of June 30, 2013	Year ended / as of March 31, 2014
	Increase (decrease) as % of June 30, 2013 total	Increase (decrease) as % of March 31, 2014 total		
(millions of yen except percentages)				
<b>1. Sales Results</b>				
Annualized net premium of new policies (Sum of Consolidated companies)	70,280	+27.8%	-	54,998
DL	29,116	+24.4%	-	23,397
Medical and survival benefits	11,459	+20.4%	-	9,519
Annualized net premium of policies in force (Sum of Consolidated companies)	2,466,986	+4.9%	+1.2%	2,352,488
DL	2,015,141	(0.1%)	(0.0%)	2,017,324
Medical and survival benefits	543,825	+3.7%	+0.7%	524,270
Premium and other income (Consolidated basis)	1,225,248	+22.4%	-	1,001,298
DL	756,782	+12.4%	-	673,203
Individual insurance and annuities	476,972	+7.4%	-	444,166
Group insurance and annuities	270,754	+24.7%	-	217,204
Sum insured of new policies (sum of DL and DFL)	1,420,568	(8.7%)	-	1,556,245
DL	1,013,963	(22.1%)	-	1,301,100
Sum insured of policies in force (sum of DL and DFL)	138,974,527	(2.7%)	(0.9%)	142,784,998
DL	135,288,080	(3.6%)	(1.2%)	140,364,609
Amount of surrenders and lapses (sum of DL and DFL)	1,525,652	(9.4%)	-	1,684,800
DL	1,488,333	(7.6%)	-	1,611,292
Surrender and lapse rate (sum of DL and DFL)	1.09%	-	-	1.17%
DL	1.09%	-	-	1.14%

\*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 three months ended June 30, 2014 increased by 21.3% to 1,160,696 million yen, compared to the corresponding period in the prior fiscal year.

### 2. Assets (Consolidated Basis)

	As of June 30, 2014		As of March 31, 2014
	Increase (decrease) as % of March 31, 2014 total		
Total assets (millions of yen)	38,547,313	+2.2%	37,705,176
Adjusted net assets (billions of yen)	6,670.4	+8.2%	6,165.7
Solvency margin ratio	737.6%	(19.3%)	756.9%

\*Adjusted net assets and solvency margin ratio as of June 30, 2014 is calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

### (DL)

	As of June 30, 2014		As of March 31, 2014
	Increase (decrease) as % of March 31, 2014 total		
Total assets (millions of yen)	34,489,883	+1.4%	34,028,823
Adjusted net assets (billions of yen)	6,468.9	+7.5%	6,019.7
(Adjusted net assets) / (general account assets)	19.5%	-	18.3%
Solvency margin ratio	749.9%	(22.2%)	772.1%

\*Adjusted net assets and solvency margin ratio as of June 30, 2014 is calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

### 3. Fundamental Profit (Sum of DL and DFL)

(millions of yen except percentages)

	Three months ended June 30, 2014		Three months ended June 30, 2013	Year ended March 31, 2014
	Increase (decrease) as % of June 30, 2013 total			
<b>A. Fundamental profit (sum of DL and DFL)</b>	99,160	+27.6%	77,692	428,444
DL	95,086	+5.4%	90,222	399,813
DFL	4,073	-	(12,529)	28,630
<b>B. Provision for (reversal of) policy reserve associated with guaranteed minimum benefit of individual variable annuities and others (sum of DL and DFL)</b>	(307)	(98.5%)	(19,980)	(6,439)
DL	165	(67.6%)	511	1,251
DFL	(473)	(97.7%)	(20,492)	(7,691)
<b>C. Fundamental profit excluding effect of provision for (reversal of) policy reserve associated with minimum guarantee for individual VA and others (A - B, sum of DL and DFL)</b>	99,468	+1.8%	97,673	434,884
DL	94,920	+5.8%	89,710	398,562
DFL	4,547	(42.9%)	7,962	36,322

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

\* 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.

**4. Policy Reserves and Other Reserves**

(millions of yen)

	As of June 30, 2014		As of
		Increase (decrease) from March 31, 2014 total	March 31, 2014
Policy reserves (excluding contingency reserve)	28,825,453	+157,277	28,668,175
General account (excluding contingency reserve)	27,577,282	+127,819	27,449,462
Separate account (excluding contingency reserve)	1,248,170	+29,457	1,218,712
Reserve for price fluctuations	119,953	+3,500	116,453
Contingency reserve	535,593	+4,500	531,093
Fund for risk allowance	43,120	-	43,120
Fund for price fluctuation allowance	65,000	-	65,000

\*Non-consolidated basis (DL)

**5. Unrealized Gains/Losses**

(millions of yen)

	As of June 30, 2014		As of
		Increase (decrease) from March 31, 2014 total	March 31, 2014
Securities	3,378,598	+372,934	3,005,664
Domestic stocks	1,087,181	+155,378	931,802
Domestic bonds	1,540,541	+159,218	1,381,322
Foreign securities	702,748	+60,497	642,251
Real estate	47,976	(287)	48,264
Total unrealized gains (losses) including the items not listed above	3,413,171	+362,655	3,050,515

\*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)

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

	As of June 30, 2014
Nikkei 225	Approx. 8,800 yen
TOPIX	Approx. 720 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 89 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 government bond yields.

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

\*Non-consolidated basis (DL only)

**7. Bancassurance Sales (Sum of DL and DFL)**

		Three months ended June 30, 2014		Three months ended June 30, 2013	Year ended March 31, 2014
			Increase (decrease) as % of June 30, 2013 total		
Variable annuities	Number of new policies	32,215	+24.8%	25,809	65,149
	Premiums from new policies (millions of yen)	182,352	+34.2%	135,883	354,834
Fixed annuities	Number of new policies	5,588	(21.9%)	7,159	34,407
	Premiums from new policies (millions of yen)	26,517	(26.2%)	35,907	168,537

\*Bancassurance sales include sales through securities companies.

		Three months ended June 30, 2014		Three months ended June 30, 2013	Year ended March 31, 2014
			Increase (decrease) as % of June 30, 2013 total		
Single premium variable whole life insurance	Number of new policies	26	-	-	-
	Premiums from new policies (millions of yen)	220	-	-	-
Single premium fixed whole life insurance	Number of new policies	21,482	+107.2%	10,366	83,817
	Premiums from new policies (millions of yen)	156,164	+104.2%	76,459	614,384

\*Bancassurance sales include sales through securities companies.