

## Summary of Financial Results for the Three Months Ended June 30, 2013

### 1. Sales Results

(millions of yen except percentages)

	Three months ended / as of June 30, 2013		Three months ended / as of June 30, 2012	Year ended / as of March 31, 2013
	Increase (decrease) as % of June 30, 2012 total	Increase (decrease) as % of March 31, 2013 total		
Annualized net premium of new policies (Sum of Consolidated companies)	54,998	+18.7%	46,341	233,680
DL	23,397	(18.9%)	28,852	149,766
Medical and survival benefits	9,519	(4.7%)	9,987	40,571
Annualized net premium of policies in force (Sum of Consolidated companies)	2,352,488	+3.7%	2,267,790	2,347,721
DL	2,017,324	+0.7%	2,003,359	2,025,963
Medical and survival benefits	524,270	+1.5%	516,681	522,578
Premium and other income (Consolidated basis)	1,001,298	+12.7%	888,329	3,646,831
DL	673,203	(11.9%)	763,995	2,921,863
Individual insurance and annuities	444,166	(6.8%)	476,775	1,982,622
Group insurance and annuities	217,204	(21.1%)	275,289	893,003
Sum insured of new policies (sum of DL and DFL)	1,556,245	(3.8%)	1,617,416	8,333,528
DL	1,301,100	(14.9%)	1,529,516	7,821,638
Sum insured of policies in force (sum of DL and DFL)	142,784,998	(2.5%)	146,511,932	144,097,946
DL	140,364,609	(3.0%)	144,700,468	141,861,584
Amount of surrenders and lapses (sum of DL and DFL)	1,684,800	(3.0%)	1,736,468	6,769,932
DL	1,611,292	(6.8%)	1,728,872	6,625,519
Surrender and lapse rate (sum of DL and DFL)	1.17%	-	1.17%	4.58%
DL	1.14%	-	1.18%	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.

\* "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, 2013 increased by 12.0% to 957,239 million yen, compared to the corresponding period in the prior fiscal year.

### 2. Assets

	As of June 30, 2013		As of March 31, 2013
	(millions of yen)	Increase (decrease) as % of March 31, 2013 total	
Total assets	32,995,602	(0.2%)	33,072,490
Adjusted net assets	4,908,1	(11.8%)	5,563.3
(Adjusted net assets) / (general account assets)	15.4%	-	17.4%
Solvency margin ratio	684.5%	(30.7%)	715.2%

\*Adjusted net assets and solvency margin ratio as of June 30, 2013 is calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

\*Non-consolidated basis (DL)

\*"Increase (decrease) as % of March 31, 2013 total" of solvency margin ratio represents the difference between the ratio as of June 30, 2013 and that as of March 31, 2013.

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

(millions of yen except percentages)

	Three months ended June 30, 2013		Three months ended June 30, 2012	Year ended March 31, 2013
	Increase (decrease) as % of June 30, 2012			
A. Fundamental profit (sum of DL and DFL)	77,692	+94.4%	39,958	347,630
DL	90,222	+34.9%	66,892	314,555
DFL	(12,529)	(53.5%)	(26,933)	33,074
B. Provision for (reversal of) policy reserve associated with guaranteed minimum benefit of individual variable annuities and others (sum of DL and DFL)	(19,980)	(27.1%)	(27,398)	20,075
DL	511	-	(755)	2,698
DFL	(20,492)	(23.1%)	(26,643)	17,377
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)	97,673	+45.0%	67,357	327,554
DL	89,710	+32.6%	67,647	311,856
DFL	7,962	-	(290)	15,697

\* "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, 2013		As of March 31, 2013
		Increase (decrease) from March 31, 2013 total	
Policy reserves (excluding contingency reserve)	28,246,029	+104,077	28,141,951
General account (excluding contingency reserve)	27,077,349	+105,770	26,971,578
Separate account (excluding contingency reserve)	1,168,680	(1,693)	1,170,373
Reserve for price fluctuations	102,453	+14,000	88,453
Contingency reserve	513,093	+18,000	495,093
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, 2013		As of March 31, 2013
		Increase (decrease) from March 31, 2013 total	
Securities	2,099,441	(715,047)	2,814,488
Domestic stocks	729,917	+86,529	643,387
Domestic bonds	934,419	(693,138)	1,627,557
Foreign securities	402,196	(102,878)	505,074
Real estate	21,502	+37	21,464
<b>Total unrealized gains (losses) including the items not listed above</b>	<b>2,120,127</b>	<b>(713,828)</b>	<b>2,833,955</b>

\*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)

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

	As of June 30, 2013
Nikkei 225	Approx. 8,900 yen
TOPIX	Approx. 740 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 88 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, 2013		Three months ended June 30, 2012	Year ended March 31, 2013
			Increase (decrease) as % of June 30, 2012		
Variable annuities	Number of new policies	25,809	+1,725.2%	1,414	31,741
	Premiums from new policies (millions of yen)	135,883	+2,247.4%	5,788	157,232
Fixed annuities	Number of new policies	7,159	(50.8%)	14,559	45,203
	Premiums from new policies (millions of yen)	35,907	(46.9%)	67,622	209,781

\* Bancassurance sales include sales through securities companies.

		Three months ended June 30, 2013		Three months ended June 30, 2012	Year ended March 31, 2013
			Increase (decrease) as % of June 30, 2012		
Single premium variable whole life insurance	Number of new policies	-	(100.0%)	2	3
	Premiums from new policies (millions of yen)	-	(100.0%)	4	24
Single premium fixed whole life insurance	Number of new policies	10,366	+1,304.6%	738	14,594
	Premiums from new policies (millions of yen)	76,459	+1,173.8%	6,002	117,145