

February 13, 2014

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The Dai-ichi Life Insurance Company, Limited
Code: 8750 (TSE First section)

Summary of Financial Results for the Nine Months Ended December 31, 2013

1. Sales Results

(millions of yen except percentages)

	Nine months ended / as of December 31, 2013			Nine months ended / as of December 31, 2012	Year ended / as of March 31, 2013
		Increase (decrease) as % of December 31, 2012 total	Increase (decrease) as % of March 31, 2013 total		
Annualized net premium of new policies (sum of consolidated companies)		187,849	+23.8%	-	151,763
DL		89,848	(6.5%)	-	96,103
Medical and survival benefits		36,954	+20.7%	-	30,625
Annualized net premium of policies in force (sum of consolidated companies)		2,407,630	+4.4%	+2.6%	2,305,922
DL		2,019,142	+0.7%	(0.3%)	2,005,863
Medical and survival benefits		536,238	+2.9%	+2.6%	521,090
Premium and other income (consolidated basis)		3,153,491	+23.6%	-	2,551,942
DL		2,100,954	(0.6%)	-	2,114,206
Individual insurance and annuities		1,380,416	(2.6%)	-	1,416,816
Group insurance and annuities		687,499	+4.0%	-	660,867
Sum insured of new policies (sum of DL and DFL)		6,172,043	+8.2%	-	5,706,567
DL		5,326,844	(1.4%)	-	5,401,351
Sum insured of policies in force (sum of DL and DFL)		141,586,925	(2.0%)	(1.7%)	144,486,827
DL		138,597,369	(2.7%)	(2.3%)	142,449,966
Amount of surrenders and lapses (sum of DL and DFL)		4,777,130	(5.2%)	-	5,037,976
DL		4,635,709	(7.0%)	-	4,983,408
Surrender and lapse rate (sum of DL and DFL)		3.32%	-	-	3.41%
DL		3.27%	-	-	3.41%

*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 nine months ended December 31, 2013 increased by 23.2% to 3,000,016 million yen, compared to the corresponding period in the prior fiscal year.

2. Assets

(Consolidated Basis)

		As of December 31, 2013		As of March 31, 2013
			Increase (decrease) as % of March 31, 2013 total	
Total assets	(millions of yen)	37,444,635	+4.9%	35,694,411
Adjusted net assets	(billions of yen)	6,002.6	+5.8%	5,671.3
Solvency margin ratio		721.4%	+19.0%	702.4%

* Adjusted net assets and solvency margin ratio as of December 31, 2013 is calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

(DL)

		As of December 31, 2013		As of March 31, 2013
			Increase (decrease) as % of March 31, 2013 total	
Total assets	(millions of yen)	34,078,695	+3.0%	33,072,490
Adjusted net assets	(billions of yen)	5,896.7	+6.0%	5,563.3
(Adjusted net assets) / (general account assets)		18.0%	-	17.4%
Solvency margin ratio		734.7%	+19.5%	715.2%

* Adjusted net assets and solvency margin ratio as of December 31, 2013 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)

		Nine months ended December 31, 2013		Nine months ended December 31, 2012	Year ended March 31, 2013
			Increase (decrease) as % of December 31, 2012		
A. Fundamental profit (sum of DL and DFL)		292,189	+23.0%	237,510	347,630
DL		266,570	+23.2%	216,416	314,555
DFL		25,619	+21.5%	21,093	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)		117	(99.2%)	14,638	20,075
DL		1,613	+70.4%	947	2,698
DFL		(1,495)	-	13,691	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)		292,072	+31.0%	222,871	327,554
DL		264,957	+23.0%	215,469	311,856
DFL		27,114	+266.3%	7,402	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 December 31, 2013		As of
		Increase (decrease) from March 31, 2013 total	March 31, 2013
Policy reserves (excluding contingency reserve)	28,599,430	+457,478	28,141,951
General account (excluding contingency reserve)	27,353,502	+381,923	26,971,578
Separate account (excluding contingency reserve)	1,245,927	+75,554	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 December 31, 2013		As of
		Increase (decrease) from March 31, 2013 total	March 31, 2013
Securities	2,958,627	+144,139	2,814,488
Domestic stocks	1,023,669	+380,281	643,387
Domestic bonds	1,238,394	(389,163)	1,627,557
Foreign securities	640,586	+135,511	505,074
Real estate	45,202	+23,737	21,464
Total unrealized gains (losses) including the items not listed above	2,998,888	+164,932	2,833,955

*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 December 31, 2013
Nikkei 225	Approx. 9,500 yen
TOPIX	Approx. 760 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)

		Nine months ended December 31, 2013		Nine months ended December 31, 2012	Year ended March 31, 2013
			Increase (decrease) as % of December 31, 2012		
Variable annuities	Number of new policies	47,403	+294.5%	12,016	31,741
	Premiums from new policies (millions of yen)	246,027	+329.2%	57,322	157,232
Fixed annuities	Number of new policies	26,909	(29.2%)	38,015	45,203
	Premiums from new policies (millions of yen)	131,155	(24.8%)	174,306	209,781

* Bancassurance sales include sales through securities companies.

		Nine months ended December 31, 2013		Nine months ended December 31, 2012	Year ended March 31, 2013
			Increase (decrease) as % of December 31, 2012		
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	59,288	+828.8%	6,383	14,594
	Premiums from new policies (millions of yen)	427,898	+721.1%	52,111	117,145