

Note : This Convocation Notice is a translation of the Japanese language original for convenience purposes only, and in the event of any discrepancy, the Japanese language original shall prevail.

[Translation]

(Securities Code: 8750)

May 31, 2013

To our shareholders

Koichiro Watanabe  
President and Representative Director  
The Dai-ichi Life Insurance Company, Limited  
13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo

Convocation Notice of the Annual General Meeting of Shareholders for the 3rd Fiscal Year

I would like to take this opportunity to thank you, our shareholders, for your support of The Dai-ichi Life Insurance Company, Limited (the “Company”).

Notice is hereby given that the Annual General Meeting of Shareholders for the 3rd Fiscal Year (the “Meeting”) of the Company will be held as set forth below. You are cordially invited to attend the Meeting.

If you are not able to attend the Meeting, you may exercise your voting rights in writing (using the Voting Right Exercise Form) or by electromagnetic method (via the Internet). Please review the Reference Materials for the Meeting described below (pages 4 through 11), and exercise your voting rights in accordance with the “Guidance Notes on the Exercise of the Voting Rights” (pages 12 through 13) no later than 5:00 p.m. on Friday, June 21, 2013.

Particulars

1. Date and Time: 10:00 a.m. on Monday, June 24, 2013  
(Reception scheduled to open at 9 a.m.)
2. Venue: GRAND PACIFIC LE DAIBA  
Palais Royal on the first basement level, at 6-1, Daiba  
2-chome, Minato-ku, Tokyo  
(Please see the map at the end of this document.)
3. Purpose of the Meeting:
- Matters to be Reported: Report on the Business Report, Consolidated Financial Statements and Financial Statements, and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Board for the Fiscal Year ended March 31, 2013 (from April 1, 2012 to March 31, 2013)
- Matters to be Resolved: Proposal 1: Appropriation of Surplus  
Proposal 2: Partial Amendment to the Articles of Incorporation  
Proposal 3: Amendment to the Stock Option Scheme as a Stock-linked Compensation Plan for Directors  
Proposal 4: Election of Three (3) Directors

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1. If you attend the Meeting in person, please present the enclosed Voting Right Exercise Form to reception at the venue. In case of attendance by proxy, you may arrange to do so by appointing as a proxy only one of the shareholders who is entitled to vote at the Meeting and by presenting a document that evidences his or her proxy.
2. Details of the Business Report, Consolidated Financial Statements, Financial Statements, Accounting Audit Report and Audit Report, which are required to be attached hereto, are as stated on pages 14 through 57. The following matters, however, are posted on the Company's website (<http://www.dai-ichi-life.co.jp/investor/share/meeting/index.html>) pursuant to the provisions of laws and regulations, and the provisions under Article 19 of the Articles of Incorporation of the Company, and are therefore not stated in this notice or the

attachments hereto.

(1) Notes to Consolidated Financial Statements

(2) Notes to Financial Statements

3. Corrections, if any, to the Reference Materials for the Meeting or the attachments will be posted on the Company's website

<http://www.dai-ichi-life.co.jp/investor/share/meeting/index.html>).

<Extracts from the "Guidance Notes on the Exercise of the Voting Rights">

- Failure to indicate on the Voting Right Exercise Form your approval or disapproval for any proposal shall be treated as an indication of approval.
- If voting rights have been exercised redundantly in writing and via the Internet, voting via the Internet shall be deemed effective.

If voting rights have been exercised more than once via the Internet, the last exercise shall be deemed effective.

[Translation]

Reference Materials for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Appropriation of Surplus

With regard to the appropriation of surplus, the Company secures necessary internal reserves for the Company group in order to ensure sound financial standing for future changes in the business environment and to take advantage of growth investments, and keeps a balance between (i) payment of policyholder dividends to holders of participating policies and (ii) appropriate distribution of profits to shareholders taking into account cost of capital. Considering the above, the Company proposes that the appropriation of surplus be as follows:

Matters relating to year-end dividends

(1) Type of dividends

Cash

(2) Matters related to allotment of dividends to shareholders and total amount thereof

Dividends per share of common stock	1,600 yen
Total amount	16,000,265,600 yen

(3) Effective date of distribution of surplus

June 25, 2013

## Proposal 2: Partial Amendment to the Articles of Incorporation

### 1. Reason for the Proposal

- (1) To help improve convenience and liquidity in securities markets in view of the objectives of the “Action Plan for Consolidation of Trading Units” announced by all stock exchanges in Japan on November 27, 2007, the meeting of the board of directors held on May 15, 2013 passed a resolution to split 1 share of the Company’s ordinary share into 100 shares, and accordingly to amend the number of shares to constitute 1 unit of the Company’s ordinary share from 1 share to 100 shares, effective on October 1, 2013, subject to the resolution and the approval of this proposal.
- (2) Therefore, based on the resolution of the meeting of the board of directors regarding the share split and the amendment to the number of shares to constitute 1 unit as described in (1) above, the Company proposes necessary amendment to the existing Article 6 (Total Number of Shares Authorized to be Issued), Article 7 (Number of Shares to Constitute One Unit), Article 12 (Dividends of Surplus to Class A Preferred Shares), and Article 13 (Distribution of Residual Assets to Class A Preferred Shares). The amendment to these Articles of Incorporation mentioned above will not substantially change any rights of shareholders.
- (3) In addition, in order to improve the rights of shareholders holding fractional unit shares, the Company proposes, together with the above mentioned amendments, to newly establish Article 8 (Demand for the Sale of Fractional Unit Shares), to renumber the articles, and to amend the numbers of referred articles accordingly. The Company also proposes to establish supplementary provision on the effective date of the partial amendment to the Articles of Incorporation in relation to this proposal.

### 2. Details of the Proposed Amendments

(The changed sections have been underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 6 (Total Number of Shares Authorized to be Issued)</p> <p>The aggregate number of shares authorized to be issued by the Company shall be <u>forty million</u> (40,000,000) shares, and the aggregate number of each class of shares authorized to be issued shall be as set forth below:</p> <p>Ordinary Shares: <u>forty million</u> (40,000,000) shares</p> <p>Class A Preferred Shares: <u>one million</u> (1,000,000) shares</p>	<p>Article 6 (Total Number of Shares Authorized to be Issued)</p> <p>The aggregate number of shares authorized to be issued by the Company shall be <u>four billion</u> (4,000,000,000) shares, and the aggregate number of each class of shares authorized to be issued shall be as set forth below:</p> <p>Ordinary Shares: <u>four billion</u> (4,000,000,000) shares</p> <p>Class A Preferred Shares: <u>one hundred million</u> (100,000,000) shares</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 7 (Number of Shares to Constitute One Unit)</p> <ol style="list-style-type: none"> <li>1. The number of shares to constitute one (1) unit of shares of the Company shall be <u>one (1)</u> with respect to Ordinary Shares and Class A Preferred Shares, respectively.</li> <li>2. A shareholder of the Company cannot exercise any rights with respect to fractional unit shares held by such shareholder, except for the following: <ol style="list-style-type: none"> <li>(1) The right provided for in each item of Article 189, Paragraph 2 of the Companies Act;</li> <li>(2) The right to make a <u>request</u> pursuant to Article 166, Paragraph 1 of the Companies Act; <u>and</u></li> <li>(3) The right to receive an allotment of offered shares and offered share options in proportion to the number of shares held by such shareholder.</li> </ol> </li> </ol> <p style="text-align: center;">(Newly established)</p>	<p>Article 7 (Number of Shares to Constitute One Unit)</p> <ol style="list-style-type: none"> <li>1. The number of shares to constitute one (1) unit of shares of the Company shall be <u>one hundred (100)</u> with respect to Ordinary Shares and Class A Preferred Shares, respectively.</li> <li>2. A shareholder of the Company cannot exercise any rights with respect to fractional unit shares held by such shareholder, except for the following: <ol style="list-style-type: none"> <li>(1) The right provided for in each item of Article 189, Paragraph 2 of the Companies Act;</li> <li>(2) The right to make a <u>demand</u> pursuant to Article 166, Paragraph 1 of the Companies Act;</li> <li>(3) The right to receive an allotment of offered shares and offered share options in proportion to the number of shares held by such shareholder; <u>and</u></li> <li>(4) <u>The right to make a demand provided for in the following article.</u></li> </ol> </li> </ol> <p><u>Article 8 (Demand for the Sale of Fractional Unit Shares)</u>  <u>A shareholder of the Company who holds fractional unit shares may, in accordance with the provisions of the Share Handling Regulations, demand the Company to sell the number of shares which, when added to the fractional unit shares already held by the shareholder, will constitute one unit of shares.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Article <u>8</u> to Article <u>11</u> (Text Omitted)</p> <p>Article <u>12</u> (Dividends of Surplus to Class A Preferred Shares)</p> <p>1. When the Company distributes dividends of surplus (including interim dividends) to its shareholders, the Company shall distribute cash dividends to the holders of Class A Preferred Shares (hereinafter referred to as the “Class A Preferred Shareholders”) or registered share pledgees who hold pledges over Class A Preferred Shares (hereinafter referred to as the “Registered Class A Preferred Share Pledgees”), with priority over the holders of Ordinary Shares (hereinafter referred to as the “Ordinary Shareholders”) or registered share pledgees who hold pledges over Ordinary Shares (hereinafter referred to as the “Registered Ordinary Share Pledgees”). Such cash dividends (hereinafter referred to as the “Preferred Dividends”) shall be the amount prescribed by a resolution of the Board of Directors upon the issuance of the Class A Preferred Shares within a limit up to <u>fifty thousand (50,000)</u> yen per each Class A Preferred Share.</p> <p>2. (Text Omitted)</p> <p>3. (Text Omitted)</p> <p>Article <u>13</u> (Distribution of Residual Assets to Class A Preferred Shares)</p> <p>1. If the Company distributes its residual assets in cash upon liquidation, the Company shall pay in cash <u>five hundred thousand (500,000)</u> yen per each Class A Preferred Share to the Class A Preferred Shareholders or Registered Class A Preferred Share Pledgees, with priority over the Ordinary Shareholders or Registered Ordinary Share Pledgees.</p> <p>2. (Text Omitted)</p> <p>Article <u>14</u> to Article <u>21</u> (Text Omitted)</p>	<p>Article <u>9</u> to Article <u>12</u> (Unchanged)</p> <p>Article <u>13</u> (Dividends of Surplus to Class A Preferred Shares)</p> <p>1. When the Company distributes dividends of surplus (including interim dividends) to its shareholders, the Company shall distribute cash dividends to the holders of Class A Preferred Shares (hereinafter referred to as the “Class A Preferred Shareholders”) or registered share pledgees who hold pledges over Class A Preferred Shares (hereinafter referred to as the “Registered Class A Preferred Share Pledgees”), with priority over the holders of Ordinary Shares (hereinafter referred to as the “Ordinary Shareholders”) or registered share pledgees who hold pledges over Ordinary Shares (hereinafter referred to as the “Registered Ordinary Share Pledgees”). Such cash dividends (hereinafter referred to as the “Preferred Dividends”) shall be the amount prescribed by a resolution of the Board of Directors upon the issuance of the Class A Preferred Shares within a limit up to <u>five hundred (500)</u> yen per each Class A Preferred Share.</p> <p>2. (Unchanged)</p> <p>3. (Unchanged)</p> <p>Article <u>14</u> (Distribution of Residual Assets to Class A Preferred Shares)</p> <p>1. If the Company distributes its residual assets in cash upon liquidation, the Company shall pay in cash <u>five thousand (5,000)</u> yen per each Class A Preferred Share to the Class A Preferred Shareholders or Registered Class A Preferred Share Pledgees, with priority over the Ordinary Shareholders or Registered Ordinary Share Pledgees.</p> <p>2. (Unchanged)</p> <p>Article <u>15</u> to Article <u>22</u> (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article <u>22</u> (General Meeting of Class Shareholders)</p> <ol style="list-style-type: none"> <li>1. The provisions of Article <u>18</u>, <u>19</u> and <u>21</u> of these Articles of Incorporation shall apply mutatis mutandis to general meetings of class shareholders.</li> <li>2. The provision of Article <u>20</u>, Paragraph 1 of these Articles of Incorporation shall apply mutatis mutandis to the resolutions of general meetings of class shareholders made pursuant to Article 324, Paragraph 1 of the Companies Act.</li> <li>3. The provision of Article <u>20</u>, Paragraph 2 of these Articles of Incorporation shall apply mutatis mutandis to the resolutions of general meetings of class shareholders made pursuant to Article 324, Paragraph 2 of the Companies Act.</li> <li>4. (Text Omitted)</li> </ol>	<p>Article <u>23</u> (General Meeting of Class Shareholders)</p> <ol style="list-style-type: none"> <li>1. The provisions of Article <u>19</u>, <u>20</u> and <u>22</u> of these Articles of Incorporation shall apply mutatis mutandis to general meetings of class shareholders.</li> <li>2. The provision of Article <u>21</u>, Paragraph 1 of these Articles of Incorporation shall apply mutatis mutandis to the resolutions of general meetings of class shareholders made pursuant to Article 324, Paragraph 1 of the Companies Act.</li> <li>3. The provision of Article <u>21</u>, Paragraph 2 of these Articles of Incorporation shall apply mutatis mutandis to the resolutions of general meetings of class shareholders made pursuant to Article 324, Paragraph 2 of the Companies Act.</li> <li>4. (Unchanged)</li> </ol>
<p>Article <u>23</u> to Article <u>50</u> (Text Omitted)</p>	<p>Article <u>24</u> to Article <u>51</u> (Unchanged)</p>
<p style="text-align: center;">Supplementary Provisions</p>	<p style="text-align: center;">Supplementary Provisions</p>
<p>Article 4 (Transitional Measure Relating to Remuneration, etc. for Corporate Auditors)</p> <ol style="list-style-type: none"> <li>1. Notwithstanding the provision of Article <u>40</u> of these Articles of Incorporation, unless otherwise resolved at the general meeting of shareholders, the aggregate amount of the remuneration, etc. for the Corporate Auditors shall be no more than one hundred sixty eight million (168,000,000) yen per year.</li> <li>2. (Text Omitted)</li> </ol>	<p>Article 4 (Transitional Measure Relating to Remuneration, etc. for Corporate Auditors)</p> <ol style="list-style-type: none"> <li>1. Notwithstanding the provision of Article <u>41</u> of these Articles of Incorporation, unless otherwise resolved at the general meeting of shareholders, the aggregate amount of the remuneration, etc. for the Corporate Auditors shall be no more than one hundred sixty eight million (168,000,000) yen per year.</li> <li>2. (Unchanged)</li> </ol>
<p style="text-align: center;">(Newly established)</p>	<p><u>Article 5 (Effective Date of the Partial Amendment to the Articles of Incorporation)</u></p> <ol style="list-style-type: none"> <li>1. <u>The amendment to Articles 6, 7, 12, and 13, the establishment of Article 8, and the attendant renumbering of articles and amendment to the numbers of referred articles shall become effective on October 1, 2013.</u></li> <li>2. <u>This Article 5 of these Supplementary Provisions shall be deleted automatically on the effective date provided for in the preceding paragraph.</u></li> </ol>



### Proposal 3: Amendment to the Stock Option Scheme as a Stock-linked Compensation Plan for Directors

With regard to the amount of remuneration for directors, the Annual General Meeting of Shareholders for the 1st Fiscal Year held on June 27, 2011 resolved and approved (i) annual remuneration for directors within 840 million yen (including 21.6 million yen for outside directors), (ii) an allocation of remuneration to directors (except outside directors) with regard to stock acquisition rights of no more than an annual amount of 200 million yen under the stock option scheme as a stock-linked compensation plan as a portion of the annual remuneration, and (iii) the stock option scheme as a stock-linked compensation plan.

Meanwhile, as described in Proposal 2, the meeting of the board of directors held on May 15, 2013 passed a resolution to split 1 share of the Company's ordinary share into 100 shares, and accordingly to amend the number of shares to constitute 1 unit of the Company's ordinary share from 1 share to 100 shares, effective on October 1, 2013, subject to the resolution and the approval of Proposal 2.

Accordingly, to make necessary adjustments in accordance with the share split, etc., the Company proposes to amend the stock option scheme as a stock-linked compensation plan, subject to the resolution and the approval of Proposal 2, as follows.

Under the stock option scheme as a stock-linked compensation plan, directors (except outside directors) who are allotted stock acquisition rights will continue to be given monetary remuneration corresponding to the aggregated amount to be paid in upon allotment of such stock acquisition rights of no more than the annual amount of 200 million yen, and such remuneration will continue to be paid out by offsetting the amount of such remuneration (claim) against the amount to be paid in upon allotment of such stock acquisition rights (obligation). The number of directors will be 13 (including 2 outside directors), if Proposal 4 is resolved and approved.

< Details of the Stock Option Scheme as a Stock-linked Compensation Plan >

#### (1) Total number of stock acquisition rights

Total number of stock acquisition rights to be issued within one year from the date of the Annual General Meeting of Shareholders with regard to each fiscal year shall

not exceed the number obtained by dividing the annual amount of 200 million yen stated above by the fair value of one stock acquisition right, as calculated upon the allotment of the stock acquisition rights by using the Black-Scholes model or other reasonable calculation method. (The fraction less than the integer will be rounded down.)

(2) Class and number of shares to be issued upon exercise of stock acquisition rights

The class of shares to be issued upon exercise of stock acquisition rights shall be the ordinary shares and the number of shares to be issued upon exercise of each respective stock acquisition right (hereinafter, the “Number of Issued Shares”) shall be one share. However, if the Company implements a share split or share consolidation with respect to its shares, the Number of Issued Shares will be adjusted by using the following formula, and any fractions less than one share generated as a result of the adjustment will be rounded down.

$$\begin{array}{rcccl} \text{Number of Issued} & & \text{Number of Issued} & & \\ \text{Shares after} & = & \text{Shares before} & \times & \text{Ratio of share split or} \\ \text{adjustment} & & \text{adjustment} & & \text{share consolidation} \end{array}$$

In addition, the Number of Issued Shares will be properly adjusted to the extent necessary and reasonable if the Company merges, engages in a company split, or effects share exchanges, share transfers, or allotments of shares without contribution, or otherwise requires the adjustment of the Number of Issued Shares.

(3) Amount to be paid in upon allotment of stock acquisition rights

The amount to be paid in upon allotment of one stock acquisition right will be determined at the meeting of the board of directors of the Company which determines the matters regarding an offer for subscription of the stock acquisition rights, based on the fair value of the stock acquisition rights to be calculated upon the allotment of the stock acquisition rights by using the Black-Scholes model or other reasonable calculation method.

(4) Value of assets to be contributed upon exercise of stock acquisition rights

The value of assets to be contributed upon exercise of each stock acquisition right

will be an amount obtained by multiplying “A” by “B”; where “A” means 1 yen, which is the per share value of assets corresponding to each share to be issued upon exercise of the respective stock acquisition right, and “B” means the Number of Issued Shares.

(5) Period in which stock acquisition rights may be exercised

The period in which stock acquisition rights may be exercised will be determined by the board of directors of the Company, to be equal to or less than 30 years from the day immediately following the date of allotment.

(6) Restriction on acquisition of stock acquisition rights by assignment

The acquisition of stock acquisition rights by way of assignment will require the approval of the board of directors of the Company.

(7) Conditions for the exercise of stock acquisition rights

The meeting of the board of directors, which determines matters regarding offers for subscription of the stock acquisition rights, will determine the conditions for the exercise of the stock acquisition rights, including the condition that those who are allotted the stock acquisition rights may exercise the stock acquisition rights only within 10 days from the day immediately following the date on which an allottee loses status as both a director and an executive officer of the Company.

Proposal 4: Election of Three (3) Directors

Yoshio Takeyama retired as a director on March 31, 2013 and Shinsuke Kume retired as a director on June 20, 2013. In addition, the term of office of one director, Hiroshi Kanai, will expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of three (3) directors.

The candidates for directors are as follows:

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Hiroshi Kanai (Sep. 15, 1955) <Reappointment>	<p>Apr. 1978    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2007    Executive Officer</p> <p>Apr. 2010    Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Jun. 2011    Director and Managing Executive Officer (to present)</p> <p>[Responsibilities] In charge of: Group Life Insurance Business Unit, Corporate Relations Dept. No. 5, Corporate Relations Dept. No. 6, Corporate Relations Dept. No. 7, Corporate Relations Dept. No. 8, Special Sector Relations Dept., Dispersed Sector Relations Dept.</p> <p>[Significant Concurrent Positions] Statutory Auditor, AIDA ENGINEERING, LTD.</p>	Common stock 97 shares
2	Norimitsu Horio (Jan. 9, 1954) <New appointment>	<p>Apr. 1978    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2005    Executive Officer</p> <p>Apr. 2008    Managing Executive Officer</p> <p>Apr. 2010    Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2013    Senior Managing Executive Officer (to present)</p> <p>[Responsibilities] Supervise: Retail Management Dept., Sales Force Planning Dept., Sales Personnel Dept., Sales Training Dept., Sales Office Manager Training Dept., Total Life Planning Development Dept., Tokyo Market Sales Dept., Kansai Market Sales Dept., Metropolitan Sales Management Dept., Sales Management Dept., Nagoya Sales Management Dept.,</p>	Common stock 113 shares

		<p>Kansai Sales Management Dept. In charge of: Quality Management Promotion Dept., Alliance Business Promotion Dept., Financial Planning and Consulting Dept., Customer Service Dept., Call Center Control Dept., Agency Sales Promotion Dept.</p> <p>[Significant Concurrent Positions] Director, Hakuyosha Co., Ltd.</p>	
3	<p>Takashi Kawashima (Aug. 8, 1960) &lt;New appointment&gt;</p>	<p>Apr. 1983    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2009    Executive Officer</p> <p>Apr. 2010    Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2012    Managing Executive Officer (to present)</p> <p>[Responsibilities] Supervise: Fixed Income Investment Dept., Global Fixed Income Investment Dept., Equity Investment Dept.</p> <p>In charge of: Separate Account Management Dept., Investment Planning Dept., Loan Dept., Real Estate Dept.</p>	<p>Common stock 30 shares</p>

Note: No conflicts of interest exist between the Company and the above candidates for directors.

(Reference)

## Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2013		As of March 31, 2013
<b>(ASSETS)</b>		<b>(LIABILITIES)</b>	
Cash and deposits	457,517	Policy reserves and others	31,703,858
Call loans	391,200	Reserves for outstanding claims	298,557
Monetary claims bought	285,082	Policy reserves	31,012,539
Money held in trust	56,251	Reserve for policyholder dividends	392,761
Securities	29,390,963	Reinsurance payable	16,541
Loans	3,140,990	Subordinated bonds	154,584
Tangible fixed assets	1,236,270	Other liabilities	1,496,592
Land	794,387	Reserve for employees' retirement benefits	439,734
Buildings	429,573	Reserve for retirement benefits of directors, executive officers and corporate auditors	2,350
Leased assets	7,600	Reserve for possible reimbursement of prescribed claims	700
Construction in progress	524	Reserve for price fluctuations	89,228
Other tangible fixed assets	4,183	Deferred tax liabilities	13,511
Intangible fixed assets	215,457	Deferred tax liabilities for land revaluation	94,842
Software	67,479	Acceptances and guarantees	33,446
Goodwill	69,103	<b>Total liabilities</b>	<b>34,045,391</b>
Other intangible fixed assets	78,874		
Reinsurance receivable	32,861	<b>(NET ASSETS)</b>	
Other assets	390,844	Capital stock	210,207
Deferred tax assets	67,636	Capital surplus	210,207
Customers' liabilities for acceptances and guarantees	33,446	Retained earnings	156,357
Reserve for possible loan losses	(4,110)	Treasury stock	(13,431)
		Total shareholders' equity	563,340
		Net unrealized gains (losses) on securities, net of tax	1,099,351
		Deferred hedge gains (losses)	(1,801)
		Reserve for land revaluation	(36,995)
		Foreign currency translation adjustments	18,229
		Total accumulated other comprehensive income	1,078,784
		Subscription rights to shares	379
		Minority interests	6,514
		<b>Total net assets</b>	<b>1,649,020</b>
<b>Total assets</b>	<b>35,694,411</b>	<b>Total liabilities and net assets</b>	<b>35,694,411</b>

(Reference)

## Consolidated Statement of Earnings

(millions of yen)

	Year ended March 31, 2013
<b>ORDINARY REVENUES</b>	<b>5,283,989</b>
Premium and other income	3,646,831
Investment income	1,335,120
Interest and dividends	709,592
Gains on investments in trading securities	19,492
Gains on sale of securities	226,587
Gains on redemption of securities	3,887
Foreign exchange gains	18,704
Reversal of reserve for possible loan losses	912
Other investment income	20,649
Gains on investments in separate accounts	335,295
Other ordinary revenues	302,037
<b>ORDINARY EXPENSES</b>	<b>5,126,695</b>
Benefits and claims	2,795,355
Claims	798,773
Annuities	556,474
Benefits	540,349
Surrender values	652,870
Other refunds	246,886
Provision for policy reserves and others	1,191,953
Provision for reserves for outstanding claims	53,489
Provision for policy reserves	1,129,293
Provision for interest on policyholder dividends	9,170
Investment expenses	221,738
Interest expenses	20,046
Losses on money held in trust	14,009
Losses on sale of securities	66,203
Losses on valuation of securities	3,210
Losses on redemption of securities	1,637
Derivative transaction losses	63,369
Write-down of loans	429
Depreciation of real estate for rent and others	14,606
Other investment expenses	38,224
Operating expenses	486,419
Other ordinary expenses	431,227
<b>ORDINARY PROFIT</b>	<b>157,294</b>
<b>EXTRAORDINARY GAINS</b>	<b>8,882</b>
Gains on disposal of fixed assets	8,880
Other extraordinary gains	2
<b>EXTRAORDINARY LOSSES</b>	<b>24,054</b>
Losses on disposal of fixed assets	6,350
Impairment losses on fixed assets	3,128
Provision for reserve for price fluctuations	14,397
Other extraordinary losses	179
<b>Provision for reserve for policyholder dividends</b>	<b>86,000</b>
<b>Income before income taxes and minority interests</b>	<b>56,122</b>
<b>Corporate income taxes-current</b>	<b>80,625</b>
<b>Corporate income taxes-deferred</b>	<b>(54,086)</b>
<b>Total of corporate income taxes</b>	<b>26,538</b>
<b>Income before minority interests</b>	<b>29,583</b>
<b>Minority interests in loss of subsidiaries</b>	<b>2,843</b>
<b>Net income for the year</b>	<b>32,427</b>

## Consolidated Statement of Changes in Net Assets

(millions of yen)

	Year ended March 31, 2013
Shareholders' equity	
Capital stock	
Balance at the beginning of the year	210,200
Changes for the year	
Issuance of new shares - exercise of subscription rights to shares	7
Total changes for the year	7
Balance at the end of the year	210,207
Capital surplus	
Balance at the beginning of the year	210,200
Changes for the year	
Issuance of new shares - exercise of subscription rights to shares	7
Disposal of treasury stock	(1,090)
Transfer from retained earnings to capital surplus	1,090
Total changes for the year	7
Balance at the end of the year	210,207
Retained earnings	
Balance at the beginning of the year	165,557
Changes for the year	
Dividends	(15,818)
Net income for the year	32,427
Transfer from retained earnings to capital surplus	(1,090)
Transfer from reserve for land revaluation	(24,718)
Others	0
Total changes for the year	(9,199)
Balance at the end of the year	156,357
Treasury stock	
Balance at the beginning of the year	(16,703)
Changes for the year	
Disposal of treasury stock	3,272
Total changes for the year	3,272
Balance at the end of the year	(13,431)
Total shareholders' equity	
Balance at the beginning of the year	569,253
Changes for the year	
Issuance of new shares - exercise of subscription rights to shares	14
Dividends	(15,818)
Net income for the year	32,427
Disposal of treasury stock	2,182
Transfer from retained earnings to capital surplus	-
Transfer from reserve for land revaluation	(24,718)
Others	0
Total changes for the year	(5,912)
Balance at the end of the year	563,340
Accumulated other comprehensive income	
Net unrealized gains (losses) on securities, net of tax	
Balance at the beginning of the year	483,446
Changes for the year	
Net changes of items other than shareholders' equity	615,905
Total changes for the year	615,905
Balance at the end of the year	1,099,351
Deferred hedge gains (losses)	
Balance at the beginning of the year	(44)
Changes for the year	
Net changes of items other than shareholders' equity	(1,757)
Total changes for the year	(1,757)
Balance at the end of the year	(1,801)
Reserve for land revaluation	
Balance at the beginning of the year	(61,616)
Changes for the year	
Net changes of items other than shareholders' equity	24,621
Total changes for the year	24,621
Balance at the end of the year	(36,995)
Foreign currency translation adjustments	
Balance at the beginning of the year	(8,535)
Changes for the year	
Net changes of items other than shareholders' equity	26,765
Total changes for the year	26,765
Balance at the end of the year	18,229
Total accumulated other comprehensive income	
Balance at the beginning of the year	413,249
Changes for the year	
Net changes of items other than shareholders' equity	665,534
Total changes for the year	665,534
Balance at the end of the year	1,078,784
Subscription rights to shares	
Balance at the beginning of the year	150
Changes for the year	
Net changes of items other than shareholders' equity	229
Total changes for the year	229
Balance at the end of the year	379
Minority interests	
Balance at the beginning of the year	9,091
Changes for the year	
Net changes of items other than shareholders' equity	(2,577)
Total changes for the year	(2,577)
Balance at the end of the year	6,514
Total net assets	
Balance at the beginning of the year	991,745
Changes for the year	
Issuance of new shares - exercise of subscription rights to shares	14
Dividends	(15,818)
Net income for the year	32,427
Disposal of treasury stock	2,182
Transfer from retained earnings to capital surplus	-
Transfer from reserve for land revaluation	(24,718)
Others	0
Net changes of items other than shareholders' equity	663,187
Total changes for the year	657,274
Balance at the end of the year	1,649,020



(Reference)

## Balance Sheet

(millions of yen)

	As of March 31, 2013		As of March 31, 2013
<b>(ASSETS)</b>		<b>(LIABILITIES)</b>	
Cash and deposits	363,601	Policy reserves and others	29,168,377
Cash	309	Reserves for outstanding claims	138,570
Bank deposits	363,292	Policy reserves	28,637,045
Call loans	365,800	Reserve for policyholder dividends	392,761
Monetary claims bought	283,103	Reinsurance payable	727
Money held in trust	24,071	Subordinated bonds	154,584
Securities	27,161,984	Other liabilities	1,413,825
Government bonds	14,323,032	Collateral for securities lending transactions	568,433
Local government bonds	290,628	Long-term debt and other borrowings	359,019
Corporate bonds	2,137,606	Corporate income tax payable	56,612
Stocks	2,842,790	Accounts payable	89,424
Foreign securities	7,165,487	Accrued expenses	46,281
Other securities	402,437	Unearned revenue	1,046
Loans	3,139,671	Deposits received	53,883
Policy loans	480,229	Guarantee deposits received	31,935
Ordinary loans	2,659,441	Derivatives	188,880
Tangible fixed assets	1,236,034	Lease liabilities	7,545
Land	794,387	Asset retirement obligations	2,855
Buildings	429,561	Suspense receipt	7,857
Leased assets	7,588	Other liabilities	48
Construction in progress	524	Reserve for employees' retirement benefits	437,514
Other tangible fixed assets	3,972	Reserve for retirement benefits of directors, executive officers and corporate auditors	2,327
Intangible fixed assets	100,909	Reserve for possible reimbursement of prescribed claims	700
Software	68,665	Reserve for price fluctuations	88,453
Other intangible fixed assets	32,243	Deferred tax liabilities for land revaluation	94,842
Reinsurance receivable	14,096	Acceptances and guarantees	33,446
Other assets	288,309	<b>Total liabilities</b>	<b>31,394,799</b>
Accounts receivable	69,311	<b>(NET ASSETS)</b>	
Prepaid expenses	13,811	Capital stock	210,207
Accrued revenue	125,805	Capital surplus	210,207
Deposits	40,102	Legal capital surplus	210,207
Margin money for futures trading	7,119	Retained earnings	216,541
Differential account for futures trading	80	Legal retained earnings	5,600
Derivatives	12,928	Other retained earnings	210,941
Suspense payment	8,895	Fund for risk allowance	43,120
Other assets	10,255	Fund for price fluctuation allowance	65,000
Deferred tax assets	65,570	Reserve for tax basis adjustments of real estate	20,838
Customers' liabilities for acceptances and guarantees	33,446	Retained earnings brought forward	81,982
Reserve for possible loan losses	(4,109)	Treasury stock	(13,431)
		Total shareholders' equity	623,524
		Net unrealized gains (losses) on securities, net of tax	1,092,583
		Deferred hedge gains (losses)	(1,801)
		Reserve for land revaluation	(36,995)
		Total of valuation and translation adjustments	1,053,786
		Subscription rights to shares	379
		<b>Total net assets</b>	<b>1,677,691</b>
<b>Total assets</b>	<b>33,072,490</b>	<b>Total liabilities and net assets</b>	<b>33,072,490</b>

(Reference)

## Statement of Earnings

(millions of yen)

	Year ended March 31, 2013
<b>ORDINARY REVENUES</b>	<b>4,315,957</b>
Premium and other income	2,921,863
Premium income	2,921,183
Reinsurance income	680
Investment income	1,104,462
Interest and dividends	695,667
Interest from bank deposits	6,170
Interest and dividends from securities	541,982
Interest from loans	76,336
Rental income	63,359
Other interest and dividends	7,819
Gains on money held in trust	4,904
Gains on sale of securities	211,859
Gains on redemption of securities	3,887
Reversal of reserve for possible loan losses	898
Other investment income	20,649
Gains on investments in separate accounts	166,594
Other ordinary revenues	289,631
Fund receipt for annuity rider of group insurance	692
Fund receipt for claim deposit payment	273,136
Other ordinary revenues	15,802
<b>ORDINARY EXPENSES</b>	<b>4,142,150</b>
Benefits and claims	2,467,768
Claims	762,305
Annuities	554,669
Benefits	505,888
Surrender values	519,955
Other refunds	123,603
Ceding reinsurance commissions	1,346
Provision for policy reserves and others	642,751
Provision for reserves for outstanding claims	8,184
Provision for policy reserves	625,396
Provision for interest on policyholder dividends	9,170
Investment expenses	206,514
Interest expenses	18,849
Losses on sale of securities	66,196
Losses on valuation of securities	3,210
Losses on redemption of securities	1,637
Derivative transaction losses	48,996
Foreign exchange losses	15,462
Write-down of loans	429
Depreciation of real estate for rent and others	14,606
Other investment expenses	37,124
Operating expenses	408,876
Other ordinary expenses	416,239
Claim deposit payments	341,855
National and local taxes	23,228
Depreciation	37,372
Provision for reserve for employees' retirement benefits	5,314
Other ordinary expenses	8,467
<b>ORDINARY PROFIT</b>	<b>173,806</b>
<b>EXTRAORDINARY GAINS</b>	<b>8,877</b>
Gains on disposal of fixed assets	8,877
<b>EXTRAORDINARY LOSSES</b>	<b>23,502</b>
Losses on disposal of fixed assets	6,197
Impairment losses on fixed assets	3,128
Provision for reserve for price fluctuations	14,000
Other extraordinary losses	176
<b>Provision for reserve for policyholder dividends</b>	<b>86,000</b>
<b>Income before income taxes</b>	<b>73,182</b>
<b>Corporate income taxes-current</b>	<b>76,190</b>
<b>Corporate income taxes-deferred</b>	<b>(54,473)</b>
<b>Total of corporate income taxes</b>	<b>21,716</b>
<b>Net income for the year</b>	<b>51,465</b>

(Reference)

## Statement of Changes in Net Assets

(millions of yen)

	Year ended March 31, 2013		Year ended March 31, 2013
Shareholders' equity		Treasury stock	
Capital stock		Balance at the beginning of the year	(16,703)
Balance at the beginning of the year	210,200	Changes for the year	
Changes for the year		Disposal of treasury stock	3,272
Issuance of new shares - exercise of subscription rights to shares	7	Total changes for the year	3,272
Total changes for the year	7	Balance at the end of the year	(13,431)
Balance at the end of the year	210,207	Total shareholders' equity	
Capital surplus		Balance at the beginning of the year	610,399
Legal capital surplus		Changes for the year	
Balance at the beginning of the year	210,200	Issuance of new shares - exercise of subscription rights to shares	14
Changes for the year		Dividends	(15,818)
Issuance of new shares - exercise of subscription rights to shares	7	Net income for the year	51,465
Total changes for the year	7	Disposal of treasury stock	2,182
Balance at the end of the year	210,207	Transfer from reserve for land revaluation	(24,718)
Other capital surplus		Total changes for the year	13,124
Balance at the beginning of the year	-	Balance at the end of the year	623,524
Changes for the year		Valuation and translation adjustments	
Disposal of treasury stock	(1,090)	Net unrealized gains (losses) on securities, net of tax	
Transfer from retained earnings to capital surplus	1,090	Balance at the beginning of the year	479,490
Total changes for the year	-	Changes for the year	
Balance at the end of the year	-	Net changes of items other than shareholders' equity	613,092
Total capital surplus		Total changes for the year	613,092
Balance at the beginning of the year	210,200	Balance at the end of the year	1,092,583
Changes for the year		Deferred hedge gains (losses)	
Issuance of new shares - exercise of subscription rights to shares	7	Balance at the beginning of the year	(44)
Disposal of treasury stock	(1,090)	Changes for the year	
Transfer from retained earnings to capital surplus	1,090	Net changes of items other than shareholders' equity	(1,757)
Total changes for the year	7	Total changes for the year	(1,757)
Balance at the end of the year	210,207	Balance at the end of the year	(1,801)
Retained earnings		Reserve for land revaluation	
Legal retained earnings		Balance at the beginning of the year	(61,616)
Balance at the beginning of the year	5,600	Changes for the year	
Changes for the year		Net changes of items other than shareholders' equity	24,621
Total changes for the year	-	Total changes for the year	24,621
Balance at the end of the year	5,600	Balance at the end of the year	(36,995)
Other retained earnings		Total of valuation and translation adjustments	
Fund for risk allowance		Balance at the beginning of the year	417,829
Balance at the beginning of the year	43,120	Changes for the year	
Changes for the year		Net changes of items other than shareholders' equity	635,957
Total changes for the year	-	Total changes for the year	635,957
Balance at the end of the year	43,120	Balance at the end of the year	1,053,786
Fund for price fluctuation allowance		Subscription rights to shares	
Balance at the beginning of the year	65,000	Balance at the beginning of the year	150
Changes for the year		Changes for the year	
Total changes for the year	-	Net changes of items other than shareholders' equity	229
Balance at the end of the year	65,000	Total changes for the year	229
Reserve for tax basis adjustments of real estate		Balance at the end of the year	379
Balance at the beginning of the year	19,352	Total net assets	
Changes for the year		Balance at the beginning of the year	1,028,379
Transfer to reserve for tax basis adjustments of real estate	1,621	Changes for the year	
Transfer from reserve for tax basis adjustments of real estate	(135)	Issuance of new shares - exercise of subscription rights to shares	14
Total changes for the year	1,486	Dividends	(15,818)
Balance at the end of the year	20,838	Net income for the year	51,465
Retained earnings brought forward		Disposal of treasury stock	2,182
Balance at the beginning of the year	73,630	Transfer from reserve for land revaluation	(24,718)
Changes for the year		Net changes of items other than shareholders' equity	636,186
Dividends	(15,818)	Total changes for the year	649,311
Net income for the year	51,465	Balance at the end of the year	1,677,691
Transfer from retained earnings to capital surplus	(1,090)		
Transfer to reserve for tax basis adjustments of real estate	(1,621)		
Transfer from reserve for tax basis adjustments of real estate	135		
Transfer from reserve for land revaluation	(24,718)		
Total changes for the year	8,351		
Balance at the end of the year	81,982		
Total retained earnings			
Balance at the beginning of the year	206,703		
Changes for the year			
Dividends	(15,818)		
Net income for the year	51,465		
Transfer from retained earnings to capital surplus	(1,090)		
Transfer from reserve for land revaluation	(24,718)		
Total changes for the year	9,837		
Balance at the end of the year	216,541		