

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)

June 2, 2014

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 4th 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 4th 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 Monday, June 23, 2014.

Particulars

1. Date and Time: 10:00 a.m. on Tuesday, June 24, 2014
(Reception scheduled to open at 9:00 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, 2014 (from April 1, 2013 to March 31, 2014)

- Matters to be Resolved: Proposal 1: Appropriation of Surplus
Proposal 2: Election of Ten (10) Directors
Proposal 3: Election of Three (3) Audit and Supervisory Board Members

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 20 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 keeps a balance between (i) securing the necessary internal reserves for the Company group in order to ensure sound financial standing in case of future changes in the business environment and to take advantage of growth investments, (ii) payment of policyholder dividends to holders of participating policies, and (iii) 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	20 yen
Total amount	20,001,200,000 yen

(3) Effective date of distribution of surplus

June 25, 2014

Proposal 2: Election of Ten (10) Directors

The terms of office of ten directors, Katsutoshi Saito, Koichiro Watanabe, Shigeo Tsuyuki, Kazuma Ishii, Tomoyasu Asano, Hideo Teramoto, Hideto Masaki, Ryoji Yajima, Haruo Funabashi, and Michiko Miyamoto, will expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of ten 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	Katsutoshi Saito (Dec. 6, 1943) <Reappointment>	Apr. 1967 Joined The Dai-ichi Mutual Life Insurance Company Jul. 1994 Director Apr. 1997 Managing Director Apr. 2001 Senior Managing Director Apr. 2003 Representative Senior Managing Director Jul. 2004 Representative Director and President Apr. 2010 Representative Director and Deputy Chairman, The Dai-ichi Life Insurance Company, Limited Jun. 2011 Representative Director and Chairman (to present) [Significant Concurrent Positions] Director, Imperial Hotel, Ltd. Corporate Auditor, Asahi Group Holdings, Ltd. Corporate Auditor, Tokyu Corporation	Common stock 40,162 shares
2	Koichiro Watanabe (Apr. 16, 1953) <Reappointment>	Apr. 1976 Joined The Dai-ichi Mutual Life Insurance Company Jul. 2001 Director Apr. 2004 Managing Director Jul. 2004 Managing Executive Officer Jul. 2007 Director and Managing Executive Officer Apr. 2008 Director and Senior Managing Executive Officer Apr. 2010 Representative Director and President, The Dai-ichi Life Insurance Company, Limited (to present)	Common stock 38,361 shares

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Shigeo Tsuyuki (Jul. 12, 1954) <Reappointment>	<p>Apr. 1977 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jul. 2003 Director</p> <p>Jul. 2004 Executive Officer</p> <p>Apr. 2005 Managing Executive Officer</p> <p>Jul. 2008 Director and Managing Executive Officer</p> <p>Apr. 2010 Director and Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2011 Director and Senior Managing Executive Officer</p> <p>Apr. 2014 Representative Director and Deputy President (to present)</p> <p>[Responsibilities] Assistant to President In charge of: International Business Management Dept.</p> <p>[Significant Concurrent Positions] Corporate Auditor, Toyo Wharf & Warehouse Co., Ltd.</p>	Common stock 16,603 shares
4	Kazuma Ishii (Jan. 12, 1954) <Reappointment>	<p>Apr. 1977 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jul. 2003 Director</p> <p>Jul. 2004 Executive Officer</p> <p>Apr. 2005 Managing Executive Officer</p> <p>Jul. 2008 Director and Managing Executive Officer</p> <p>Apr. 2010 Director and Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2011 Director and Senior Managing Executive Officer (to present)</p> <p>[Responsibilities] In charge of: Profit Management Dept., Financial Planning and Actuarial Dept., Investment Administration Dept., Credit Dept.</p>	Common stock 12,948 shares

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Tomoyasu Asano (Apr. 27, 1953) <Reappointment>	<p>Apr. 1978 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2006 Executive Officer</p> <p>Apr. 2009 Managing Executive Officer</p> <p>Jun. 2009 Director and Managing Executive Officer</p> <p>Apr. 2010 Director and Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2014 Director and Senior Managing Executive Officer (to present)</p> <p>[Responsibilities] Supervise: IT Business Process Planning Dept. In charge of: Product Development and Management Unit, Investment Trust Service Center, Business Process Planning Dept., Underwriting and Medical Dept., Policy Service Dept., Claims Dept.</p> <p>[Significant Concurrent Positions] Corporate Auditor, Tokyu Fudosan Holdings Corporation</p>	Common stock 12,968 shares
6	Hideo Teramoto (May 20, 1960) <Reappointment>	<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. 2011 Managing Executive Officer</p> <p>Jun. 2012 Director and Managing Executive Officer</p> <p>Apr. 2013 Director and Managing Executive Officer, and Deputy Chief General Manager for Group Management Headquarters (to present)</p> <p>[Responsibilities] Supervise: Corporate Planning Dept. In charge of: Research Dept., Public Relations Dept.</p>	Common stock 9,017 shares

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Kenji Sakurai (Aug. 17, 1959) <New appointment>	<p>Apr. 1982 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2008 Executive Officer</p> <p>Apr. 2010 Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2011 Managing Executive Officer (to present)</p> <p>[Responsibilities] In charge of: Marketing Strategy Dept., Sales Force Planning Dept., Sales Training Dept., Total Life Planning Development Dept., Financial Planning and Consulting Dept., Customer Service Dept., Contact Center Control Dept.</p>	Common stock 8,087 shares
8	Morinobu Nagahama (Dec. 18, 1956) <New appointment>	<p>Apr. 1979 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Sep. 2008 Executive Officer</p> <p>Apr. 2010 Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2013 Managing Executive Officer (to present)</p> <p>[Responsibilities] Supervise: Claims Payment Examination Center, Risk Management Dept., Dai-ichi's Social Responsibility Promotion Center, General Affairs Dept., Affiliated Business Management Dept., Human Resources Dept.</p> <p>In charge of: Internal Audit Dept., Compliance Control Dept., Secretarial Dept., Legal Dept.</p>	Common stock 6,430 shares

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Haruo Funabashi (Sep. 19, 1946) <Reappointment>	<p>Jul. 1969 Joined Ministry of Finance</p> <p>Jun. 1994 Deputy Vice Minister of Finance for International Affairs</p> <p>Jul. 1997 First Deputy Commissioner, National Tax Agency</p> <p>Jun. 1998 Secretary-General of Executive Bureau, Securities and Exchange Surveillance Commission</p> <p>Jul. 2001 Vice-Minister, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Jul. 2002 Retired</p> <p>Feb. 2003 Representative Director, Sirius Institute Inc. (to present)</p> <p>Jun. 2009 Director, The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2010 Director, The Dai-ichi Life Insurance Company, Limited (to present)</p> <p>[Significant Concurrent Positions] Representative Director, Sirius Institute Inc. Corporate Auditor, EPS Corporation Corporate Auditor, Kenedix, Inc. Corporate Auditor, Konoike Transport Co., Ltd. Corporate Auditor, Pasona Group Inc.</p>	Common stock 10,117 shares
10	Michiko Miyamoto (Aug. 28, 1947) <Reappointment>	<p>Jan. 1977 Assistant Professor, Faculty of Education, Chiba University</p> <p>Jan. 1981 Associate Professor</p> <p>Apr. 1996 Professor</p> <p>Oct. 1997 Visiting Researcher, Faculty of Social and Political Sciences, University of Cambridge</p> <p>Apr. 2005 Professor, Faculty of Liberal Arts, The Open University of Japan (to present)</p> <p>Jun. 2012 Director, The Dai-ichi Life Insurance Company, Limited (to present)</p> <p>Apr. 2014 Vice President, The Open University of Japan (to present)</p>	Common stock 3,583 shares

Notes:

1. No conflicts of interest exist between the Company and the above candidates for directors.
2. Mr. Haruo Funabashi and Ms. Michiko Miyamoto are candidates for outside directors. Mr. Haruo Funabashi and Ms. Michiko Miyamoto have been filed with Tokyo Stock Exchange, Inc. as independent directors that may have no conflicts of interest with general shareholders pursuant to the rule of Tokyo Stock Exchange, Inc.
3. Mr. Haruo Funabashi and Ms. Michiko Miyamoto meet the “Standards for the Independence of Outside Directors and Outside Audit and Supervisory Board Members” determined by the Company as stated on page 11. We therefore judge there to be no concern regarding their independence.
4. Reasons for selecting the candidates for outside directors:
 - (1) Mr. Haruo Funabashi has positively expressed his opinions and made proposals regarding management in general from an objective viewpoint at meetings of the Board of Directors and on other occasions, based on his many years of experience at administrative agencies and his expertise on corporate ethics and economic morality. We anticipate that he will continuously share his experience and expertise on oversight of corporate management as before. Therefore, we propose Mr. Haruo Funabashi as a candidate for an outside director. He will be in office as an outside director for 4 years and 3 months at the conclusion of the Meeting.
 - (2) Ms. Michiko Miyamoto has positively expressed her opinions and made proposals chiefly regarding matters to do with the enhancement of customer service and CSR from an objective viewpoint at meetings of the Board of Directors and on other occasions, based on her knowledge and experience as a sociological expert. We anticipate that she will continuously share her experience and expertise on oversight of corporate management as before. Therefore, we propose Ms. Michiko Miyamoto as a candidate for an outside director. Although she has not been directly engaged in corporate management, she has qualifications such as advanced and expert knowledge and experience as a university professor, and is expected to properly perform her duties as an outside director. She will be in office as an outside director for 2 years at the conclusion of the Meeting.
5. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company entered into agreements with Mr. Haruo Funabashi and Ms. Michiko Miyamoto to limit their liabilities stipulated in Article 423, Paragraph 1 of the same Act. The liability limit based on the agreements shall be either 20 million yen or the amount provided by

laws and regulations, whichever is larger. If Mr. Haruo Funabashi and Ms. Michiko Miyamoto are elected outside directors at the Meeting, the Company will renew the liability limitation agreements with them under the same conditions.

Proposal 3: Election of Three (3) Audit and Supervisory Board Members

The terms of office of three audit and supervisory board members, Teruo Imano, Masasuke Omori, and Takashi Wachi, will expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of three audit and supervisory board members.

This proposal has been approved by the Audit and Supervisory Board.

The candidates for audit and supervisory board members are as follows:

No.	Name (Date of birth)	Brief personal history, position, and significant concurrent positions	Number of shares of the Company held
1	Atsushi Nagayama (Dec. 30, 1958) <New appointment>	Apr. 1982 Joined The Dai-ichi Mutual Life Insurance Company Apr. 2011 Executive Officer, The Dai-ichi Life Insurance Company, Limited Apr. 2014 Managing Executive Officer, Chief General Manager, Investment, and General Manager of Equity Investment Dept. (to present)	Common stock 4,920 shares
2	Masasuke Omori (May 11, 1937) <Reappointment>	Apr. 1962 Assistant Judge Apr. 1972 Judge Apr. 1978 Prosecutor and Director, Second Division, Civil Affairs Bureau, the Ministry of Justice Jan. 1996 Director-General of the Cabinet Legislation Bureau Oct. 1999 Registered Attorney-at-Law (to present) Jul. 2007 Audit and Supervisory Board Member, The Dai-ichi Mutual Life Insurance Company Apr. 2010 Audit and Supervisory Board Member, The Dai-ichi Life Insurance Company, Limited (to present) [Significant Concurrent Positions] Attorney-at-Law, Yaesu Law Office	Common stock 9,366 shares

No.	Name (Date of birth)	Brief personal history, position, and significant concurrent positions	Number of shares of the Company held
3	Takashi Wachi (Apr. 13, 1935) <Reappointment>	<p>Apr. 1959 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>Oct. 1989 Advisor, Terumo Corporation</p> <p>Dec. 1989 Managing Director, Terumo Corporation</p> <p>Apr. 1993 Representative Senior Managing Director, Terumo Corporation</p> <p>Jun. 1994 Representative Director and Deputy President, Terumo Corporation</p> <p>Jun. 1995 Representative Director and President, Terumo Corporation</p> <p>Jun. 2004 Representative Director and Chairman, Terumo Corporation</p> <p>Jul. 2008 Audit and Supervisory Board Member, The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2010 Audit and Supervisory Board Member, The Dai-ichi Life Insurance Company, Limited (to present)</p> <p>May 2011 Director and Honorary Chairman, Terumo Corporation</p> <p>Jun. 2011 Honorary Chairman, Terumo Corporation</p> <p>May 2013 Representative Director, Human Resources Development Management Study Group, Limited Liability Company (to present)</p> <p>[Significant Concurrent Positions] Representative Director, Human Resources Development Management Study Group, Limited Liability Company</p>	Common stock 5,561 shares

Notes:

1. No conflicts of interest exist between the Company and the above candidates for audit and supervisory board members.
2. Mr. Masasuke Omori and Mr. Takashi Wachi are candidates for outside audit and supervisory board members. They have been filed with Tokyo Stock Exchange, Inc. as independent auditors that may have no conflict of interest with general shareholders pursuant to the rule of Tokyo Stock Exchange, Inc.

3. Mr. Masasuke Omori and Mr. Takashi Wachi meet the “Standards for the Independence of Outside Directors and Outside Audit and Supervisory Board Members” determined by the Company as stated on page 11. We therefore judge there to be no concern regarding their independence.

Mr. Takashi Wachi retired as an executive at The Fuji Bank, Limited (currently Mizuho Bank, Ltd.) in October 1989 and at Terumo Corporation in June 2011. While the Company holds 5.3 percent of the shares of Terumo Corporation as of March 31, 2014, the holding is solely for investment.

4. Reasons for selecting the candidates for outside audit and supervisory board members:

- (1) Mr. Masasuke Omori has positively expressed his opinions and made proposals chiefly regarding matters to do with the propriety of management from an objective viewpoint at meetings of the Board of Directors and the Audit and Supervisory Board, and on other occasions, based on his advanced and expert knowledge and experience as a judge, a prosecutor, Director-General of the Cabinet Legislation Bureau, and an attorney-at-law. We anticipate that he will continuously share his experience and expertise on audit of corporate management as before. Therefore, we propose Mr. Masasuke Omori as a candidate for an outside audit and supervisory board member. Although he has not been directly engaged in corporate management, he has qualifications such as knowledge sufficient to perform management audits due to his ample knowledge and long experience as a lawyer, and is expected to properly perform his duty as an outside audit and supervisory board member. He will be in office as an outside audit and supervisory board member for 4 years and 3 months at the conclusion of the Meeting.

- (2) Mr. Takashi Wachi has positively expressed his opinions and made proposals regarding management in general from an objective viewpoint at meetings of the Board of Directors and the Audit and Supervisory Board, and on other occasions, based on his extensive experience as a corporate manager and his deep knowledge on corporate management. We anticipate that he will continuously share his experience and expertise on audit of corporate management as before. Therefore, we propose Mr. Takashi Wachi as a candidate for an outside audit and supervisory board member. He will be in office as an outside audit and supervisory board member for 4 years and 3 months at the conclusion of the Meeting.

5. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company entered into agreements with Mr. Masasuke Omori and Mr. Takashi Wachi to limit their liabilities stipulated in Article 423, Paragraph 1 of the same Act. The liability limit based on the agreement shall be either 20 million yen or the amount provided by laws and regulations, whichever is larger. If Mr. Masasuke Omori and Mr. Takashi Wachi are elected outside audit and supervisory board members at the Meeting, the Company will renew the liability limitation agreements with them under the same conditions.

(Reference) Standards for the Independence of Outside Directors and Outside Audit and Supervisory Board Members

As a step towards strengthened corporate governance, the Company has established standards by which it judges the independence of its outside directors and outside audit and supervisory board members, as follows:

1. An outside director/audit and supervisory board member who is judged independent from the Company (an “Independent Director/Auditor”) shall not be or shall not have been a person responsible for the operations of the Company or any of the Company’s subsidiaries or affiliates.
2. An Independent Director/Auditor shall not be a shareholder ranked in the top ten on the Company’s latest register of shareholders, or shall not belong to any entity which is such a major shareholder.
3. An Independent Director/Auditor shall not belong to a business partner (or its consolidated subsidiaries specified in its Securities Report) wherein the total amount of transactions between that business partner’s group and the Company group equaled 2% or more of that business partner’s consolidated net sales, or 2% or more of the Company’s consolidated net sales in the last three (3) fiscal years.
4. An Independent Director/Auditor shall not be (i) a consultant, an accounting professional or a legal professional who received economic benefits equal to 10 million yen or more per year on average from the Company for the last three (3) fiscal years, other than compensation as a director or an audit and supervisory board member of the Company, (ii) an accounting auditor, (iii) a person with whom the Company has concluded an advisory agreement or (iv) a person belonging to a corporation, an association or any other organization which falls under any one of the preceding three items.
5. An Independent Director/Auditor shall not belong to a not-for-profit organization that has received donations equal to 2% or more of its gross revenue or ordinary income from the Company in the last three (3) fiscal years.
6. If an Independent Director/Auditor used to belong to an organization or a company stated in the preceding paragraphs 2 through 5, at least five years must have passed since he or she retired from the organization or the company.
7. An Independent Director/Auditor shall not be a spouse or a relative within three (3) degrees of the person responsible for the operations (unless the position is an unimportant position) of the Company or any of its Special Related Parties (*Tokutei Kankei Jigyosha*)

(Reference)

Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2014		As of March 31, 2014
(ASSETS)		(LIABILITIES)	
Cash and deposits	698,594	Policy reserves and others	33,327,552
Call loans	362,800	Reserves for outstanding claims	358,606
Monetary claims bought	281,859	Policy reserves	32,574,923
Money held in trust	66,400	Reserve for policyholder dividends	394,022
Securities	31,203,581	Reinsurance payable	27,677
Loans	3,024,702	Subordinated bonds	107,562
Tangible fixed assets	1,215,895	Other liabilities	1,593,272
Land	796,436	Net defined benefit liabilities	385,436
Buildings	408,402	Reserve for retirement benefits of directors, executive officers and corporate auditors	2,163
Leased assets	6,141	Reserve for possible reimbursement of prescribed claims	800
Construction in progress	1,349	Reserve for price fluctuations	118,167
Other tangible fixed assets	3,566	Deferred tax liabilities	15,108
Intangible fixed assets	210,053	Deferred tax liabilities for land revaluation	91,595
Software	65,040	Acceptances and guarantees	88,225
Goodwill	77,108	Total liabilities	35,757,563
Other intangible fixed assets	67,904		
Reinsurance receivable	33,867	(NET ASSETS)	
Other assets	516,436	Capital stock	210,224
Deferred tax assets	5,734	Capital surplus	210,262
Customers' liabilities for acceptances and guarantees	88,225	Retained earnings	219,552
Reserve for possible loan losses	(2,759)	Treasury stock	(11,500)
Reserve for possible investment losses	(215)	Total shareholders' equity	628,538
		Net unrealized gains (losses) on securities, net of tax	1,322,731
		Deferred hedge gains (losses)	(2,586)
		Reserve for land revaluation	(38,320)
		Foreign currency translation adjustments	19,756
		Accumulated remeasurements of defined benefit plans	16,854
		Total accumulated other comprehensive income	1,318,435
		Subscription rights to shares	583
		Minority interests	55
		Total net assets	1,947,613
Total assets	37,705,176	Total liabilities and net assets	37,705,176

(Reference)

Consolidated Statement of Earnings

(millions of yen)

	Year ended March 31, 2014
ORDINARY REVENUES	6,044,955
Premium and other income	4,353,229
Investment income	1,320,066
Interest and dividends	797,309
Gains on investments in trading securities	20,659
Gains on sale of securities	210,417
Gains on redemption of securities	25,418
Reversal of reserve for possible loan losses	1,329
Other investment income	2,568
Gains on investments in separate accounts	262,363
Other ordinary revenues	371,659
ORDINARY EXPENSES	5,740,205
Benefits and claims	2,903,587
Claims	772,715
Annuities	576,951
Benefits	497,867
Surrender values	693,785
Other refunds	362,267
Provision for policy reserves and others	1,634,864
Provision for reserves for outstanding claims	61,004
Provision for policy reserves	1,564,912
Provision for interest on policyholder dividends	8,946
Investment expenses	234,950
Interest expenses	20,005
Losses on money held in trust	13,356
Losses on sale of securities	67,494
Losses on valuation of securities	1,407
Losses on redemption of securities	3,050
Derivative transaction losses	61,093
Foreign exchange losses	13,233
Provision for reserve for possible investment losses	215
Write-down of loans	31
Depreciation of real estate for rent and others	14,198
Other investment expenses	40,862
Operating expenses	517,566
Other ordinary expenses	449,236
ORDINARY PROFIT	304,750
EXTRAORDINARY GAINS	3,634
Gains on disposal of fixed assets	3,624
Other extraordinary gains	10
EXTRAORDINARY LOSSES	67,374
Losses on disposal of fixed assets	13,890
Impairment losses on fixed assets	23,890
Provision for reserve for price fluctuations	28,939
Other extraordinary losses	654
Provision for reserve for policyholder dividends	94,000
Income before income taxes and minority interests	147,010
Corporate income taxes-current	117,221
Corporate income taxes-deferred	(46,467)
Total of corporate income taxes	70,753
Income before minority interests	76,256
Minority interests in loss of subsidiaries	1,674
Net income for the year	77,931

(Reference)

Consolidated Statement of Changes in Net Assets

Year ended March 31, 2014

(millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)
Balance at the beginning of the year	210,207	210,207	156,357	(13,431)	563,340	1,099,351	(1,801)
Changes for the year							
Issuance of new shares - exercise of subscription rights to shares	17	17			35		
Dividends			(15,855)		(15,855)		
Net income for the year			77,931		77,931		
Disposal of treasury stock		37		1,930	1,967		
Transfer from reserve for land revaluation			1,055		1,055		
Others			62		62		
Net changes of items other than shareholders' equity						223,379	(784)
Total changes for the year	17	54	63,194	1,930	65,197	223,379	(784)
Balance at the end of the year	210,224	210,262	219,552	(11,500)	628,538	1,322,731	(2,586)

(millions of yen)

	Accumulated other comprehensive income				Subscription rights to shares	Minority interests	Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated rereasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the year	(36,995)	18,229	-	1,078,784	379	6,514	1,649,020
Changes for the year							
Issuance of new shares - exercise of subscription rights to shares							35
Dividends							(15,855)
Net income for the year							77,931
Disposal of treasury stock							1,967
Transfer from reserve for land revaluation							1,055
Others							62
Net changes of items other than shareholders' equity	(1,325)	1,527	16,854	239,651	203	(6,458)	233,396
Total changes for the year	(1,325)	1,527	16,854	239,651	203	(6,458)	298,593
Balance at the end of the year	(38,320)	19,756	16,854	1,318,435	583	55	1,947,613

(Reference)

Balance Sheet

(millions of yen)

	As of March 31, 2014		As of March 31, 2014
(ASSETS)		(LIABILITIES)	
Cash and deposits	573,973	Policy reserves and others	29,744,001
Cash	220	Reserves for outstanding claims	150,709
Bank deposits	573,752	Policy reserves	29,199,269
Call loans	334,500	Reserve for policyholder dividends	394,022
Monetary claims bought	275,818	Reinsurance payable	657
Money held in trust	34,699	Subordinated bonds	107,562
Securities	28,005,170	Other liabilities	1,498,375
Government bonds	14,169,860	Collateral for securities lending transactions	773,937
Local government bonds	235,000	Long-term debt and other borrowings	327,060
Corporate bonds	2,044,589	Corporate income tax payable	63,523
Stocks	3,136,437	Accounts payable	117,445
Foreign securities	7,938,499	Accrued expenses	45,760
Other securities	480,783	Unearned revenue	743
Loans	3,023,173	Deposits received	53,445
Policy loans	452,938	Guarantee deposits received	33,396
Ordinary loans	2,570,235	Derivatives	68,662
Tangible fixed assets	1,215,576	Lease liabilities	6,018
Land	796,436	Asset retirement obligations	2,831
Buildings	408,390	Suspense receipt	5,473
Leased assets	6,133	Other liabilities	76
Construction in progress	1,349	Reserve for employees' retirement benefits	407,170
Other tangible fixed assets	3,266	Reserve for retirement benefits of directors, executive officers and corporate auditors	2,141
Intangible fixed assets	88,549	Reserve for possible reimbursement of prescribed claims	800
Software	65,824	Reserve for price fluctuations	116,453
Other intangible fixed assets	22,725	Deferred tax liabilities for land revaluation	91,595
Reinsurance receivable	11,046	Acceptances and guarantees	88,225
Other assets	369,894	Total liabilities	32,056,983
Accounts receivable	88,330		
Prepaid expenses	13,425	(NET ASSETS)	
Accrued revenue	140,570	Capital stock	210,224
Deposits	52,276	Capital surplus	210,262
Margin money for futures trading	33,596	Legal capital surplus	210,224
Differential account for futures trading	2	Other capital surplus	37
Derivatives	19,128	Retained earnings	287,286
Suspense payment	13,713	Legal retained earnings	5,600
Other assets	8,850	Other retained earnings	281,686
Deferred tax assets	11,163	Fund for risk allowance	43,120
Customers' liabilities for acceptances and guarantees	88,225	Fund for price fluctuation allowance	65,000
Reserve for possible loan losses	(2,753)	Reserve for tax basis adjustments of real estate	23,534
Reserve for possible investment losses	(215)	Retained earnings brought forward	150,031
		Treasury stock	(11,500)
		Total shareholders' equity	696,272
		Net unrealized gains (losses) on securities, net of tax	1,315,890
		Deferred hedge gains (losses)	(2,586)
		Reserve for land revaluation	(38,320)
		Total of valuation and translation adjustments	1,274,983
		Subscription rights to shares	583
		Total net assets	1,971,839
Total assets	34,028,823	Total liabilities and net assets	34,028,823

(Reference)

Statement of Earnings

(millions of yen)

	Year ended March 31, 2014
ORDINARY REVENUES	4,384,670
Premium and other income	2,868,061
Premium income	2,867,246
Reinsurance income	815
Investment income	1,161,432
Interest and dividends	775,206
Interest from bank deposits	7,422
Interest and dividends from securities	620,515
Interest from loans	72,669
Rental income	66,327
Other interest and dividends	8,271
Gains on money held in trust	5,821
Gains on sale of securities	202,364
Gains on redemption of securities	25,127
Reversal of reserve for possible loan losses	1,334
Other investment income	2,568
Gains on investments in separate accounts	149,010
Other ordinary revenues	355,176
Fund receipt for annuity rider of group insurance	768
Fund receipt for claim deposit payment	298,358
Reversal of reserve for employees' retirement benefits	30,998
Other ordinary revenues	25,051
ORDINARY EXPENSES	4,077,058
Benefits and claims	2,439,165
Claims	715,702
Annuities	574,517
Benefits	453,389
Surrender values	525,941
Other refunds	168,288
Ceding reinsurance commissions	1,325
Provision for policy reserves and others	583,309
Provision for reserves for outstanding claims	12,138
Provision for policy reserves	562,223
Provision for interest on policyholder dividends	8,946
Investment expenses	213,928
Interest expenses	19,041
Losses on sale of securities	67,303
Losses on valuation of securities	1,401
Losses on redemption of securities	3,050
Derivative transaction losses	49,146
Foreign exchange losses	19,915
Provision for reserve for possible investment losses	215
Write-down of loans	31
Depreciation of real estate for rent and others	14,198
Other investment expenses	39,623
Operating expenses	410,515
Other ordinary expenses	430,140
Claim deposit payments	331,778
National and local taxes	22,260
Depreciation	36,028
Other ordinary expenses	40,071
ORDINARY PROFIT	307,612
EXTRAORDINARY GAINS	3,618
Gains on disposal of fixed assets	3,618
EXTRAORDINARY LOSSES	66,415
Losses on disposal of fixed assets	13,870
Impairment losses on fixed assets	23,890
Provision for reserve for price fluctuations	28,000
Other extraordinary losses	654
Provision for reserve for policyholder dividends	94,000
Income before income taxes	150,815
Corporate income taxes-current	112,720
Corporate income taxes-deferred	(47,449)
Total of corporate income taxes	65,270
Net income for the year	85,544

(Reference)

Statement of Changes in Net Assets

Year ended March 31, 2014

(millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus			Legal retained earnings	Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings			
						Fund for risk allowance	Fund for price fluctuation allowance	Reserve for tax basis adjustments of real estate	Retained earnings brought forward
Balance at the beginning of the year	210,207	210,207	-	210,207	5,600	43,120	65,000	20,838	81,982
Changes for the year									
Issuance of new shares - exercise of subscription rights to shares	17	17		17					
Dividends				-					(15,855)
Net income for the year				-					85,544
Disposal of treasury stock			37	37					
Transfer to reserve for tax basis adjustments of real estate				-				2,824	(2,824)
Transfer from reserve for tax basis adjustments of real estate				-				(129)	129
Transfer from reserve for land revaluation				-					1,055
Net changes of items other than shareholders' equity									
Total changes for the year	17	17	37	54	-	-	-	2,695	68,049
Balance at the end of the year	210,224	210,224	37	210,262	5,600	43,120	65,000	23,534	150,031

(millions of yen)

	Shareholders' equity			Valuation and translation adjustments				Subscription rights to shares	Total net assets
	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)	Reserve for land revaluation	Total of valuation and translation adjustments		
	Total retained earnings								
Balance at the beginning of the year	216,541	(13,431)	623,524	1,092,583	(1,801)	(36,995)	1,053,786	379	1,677,691
Changes for the year									
Issuance of new shares - exercise of subscription rights to shares	-		35						35
Dividends	(15,855)		(15,855)						(15,855)
Net income for the year	85,544		85,544						85,544
Disposal of treasury stock	-	1,930	1,967						1,967
Transfer to reserve for tax basis adjustments of real estate	-		-						-
Transfer from reserve for tax basis adjustments of real estate	-		-						-
Transfer from reserve for land revaluation	1,055		1,055						1,055
Net changes of items other than shareholders' equity				223,306	(784)	(1,325)	221,196	203	221,400
Total changes for the year	70,745	1,930	72,747	223,306	(784)	(1,325)	221,196	203	294,148
Balance at the end of the year	287,286	(11,500)	696,272	1,315,890	(2,586)	(38,320)	1,274,983	583	1,971,839