

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Fiscal Year Ended March 31, 2014

May 15, 2014

Company Name: The Dai-ichi Life Insurance Company, Limited Stock exchange listings: Tokyo
Code Number: 8750 URL: <http://www.dai-ichi-life.co.jp/>
Representative: Koichiro Watanabe, President, Representative Director
For inquiry: Kenji Nishimura, General Manager, Investor Relations Center, Corporate Planning Department
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General meeting of shareholders: June 24, 2014 Dividend payment date: June 25, 2014

Securities report issue date: June 24, 2014

Supplementary information for financial statements: Available

Explanatory meeting to be held: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are truncated.)

1. Consolidated Financial Data for the Fiscal Year Ended March 31, 2014

(1) Consolidated results of operations

(% represents the change from the previous fiscal year)

Fiscal Year Ended	Ordinary Revenues		Ordinary Profit		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%
March 31, 2014	6,044,955	14.4	304,750	93.7	77,931	140.3
March 31, 2013	5,283,989	7.1	157,294	(30.4)	32,427	59.3

Note. Comprehensive income (loss) for the fiscal years ended March 31, 2014 and 2013 were 300,180 million yen (55.2% decrease year-on-year) and 670,675 million yen (145.6% increase year-on-year), respectively.

	Net Income per Share	Diluted Net Income per Share	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Profits to Total Assets	Ratio of Ordinary Profits to Ordinary Income
Fiscal Year Ended	yen	yen	%	%	%
March 31, 2014	78.58	78.54	4.3	0.8	5.0
March 31, 2013	32.75	32.74	2.5	0.5	3.0

(Reference) Income from investment in affiliates (Equity method) March 31, 2014: 5,359 million yen March 31, 2013: 2,652 million yen

Note. The Company conducted a 1:100 share split on October 1, 2013. Net income per share and diluted net income per share are calculated, assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets	Total Net Assets per Share
As of	millions of yen	millions of yen	%	yen
March 31, 2014	37,705,176	1,947,613	5.2	1,962.05
March 31, 2013	35,694,411	1,649,020	4.6	1,657.14

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2014 and 2013 were 1,946,974 million yen and 1,642,125 million yen, respectively.

Note. The Company conducted a 1:100 share split on October 1, 2013. Total net assets per share are calculated, assuming that the share split was conducted at the beginning of the previous fiscal year.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the year
Fiscal Year Ended	millions of yen	millions of yen	millions of yen	millions of yen
March 31, 2014	1,093,970	(783,262)	(99,189)	1,061,394
March 31, 2013	487,703	(192,153)	(17,138)	848,717

2. Dividends on Common Stock

	Dividends per share					Total Dividends (Annual)	Dividend payout ratio (Consolidated)	Dividend on net assets ratio (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual	million yen	%	%
Fiscal Year Ended	yen	yen	yen	yen	yen	million yen	%	%
March 31, 2013	-	0.00	-	1,600.00	1,600.00	15,855	48.8	1.2
March 31, 2014	-	0.00	-	20.00	20.00	19,846	25.5	1.1
March 31, 2015 (Forecast)	-	0.00	-	25.00	25.00		31.0	

- Note 1. "Total dividends (Annual)" in the above table excludes dividends of 145 million yen for the fiscal year ended March 31, 2013 and dividends of 154 million yen for the fiscal year ended March 31, 2014 to shares held by the Stock Granting Trust (J-ESOP trust) and the Trust-type Employee Shareholding Incentive Plan (E-Ship®).
2. The Company conducted a 1:100 share split on October 1, 2013. The dividend per share for the fiscal year ended March 31, 2013 does not reflect the share split.

3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2015

(% represents the change from the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income		Net Income per Share
Fiscal Year Ending March 31, 2015	millions of yen 5,349,000	% (11.5)	millions of yen 246,000	% (19.3)	millions of yen 80,000	% 2.7	yen 80.62

4. Notes

- (1) Changes in significant subsidiaries during the period (changes in "Specified Subsidiaries" (Tokutei Kogaisha) accompanying changes in scope of consolidation): Yes

Newly excluded from the scope of the consolidation: TAL Limited and TAL Finance Pty Limited

Note. The liquidation procedure of TAL Limited and TAL Finance Pty Limited was completed on March 28, 2014.

- (2) Changes in accounting policies, accounting estimates and correction of past errors:

(A) Changes in accounting policies due to revision of accounting standards: Yes

(B) Changes in accounting policies due to reasons other than item (A) above: No

(C) Changes in accounting estimates: No

(D) Correction of past errors: No

* For details, please refer to (Changes in Accounting Policies), (5) Notes to the Consolidated Financial Statements, under [3. Unaudited Consolidated Financial Statements] on page 17 of the Appendix.

- (3) Number of shares outstanding (common stock)

	As of March 31, 2014	As of March 31, 2013
(A) Total shares outstanding including treasury stock:	1,000,060,000	1,000,016,600
(B) Shares of treasury stock held:	7,743,700	9,075,800
	Year ended March 31, 2014	Year ended March 31, 2013
(C) Average outstanding shares:	991,732,483	990,010,958

Note.

- For the number of shares used as the basis for the calculation of consolidated net income per share, please refer to (Per-share information) on page 19 of the Appendix.
- The Company conducted a 1:100 share split on October 1, 2013. The number of shares is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.
- The 7,743,700 shares and 9,075,800 shares of treasury stock in the above table represent the sum of shares of common stock of the Company owned by J-ESOP and E-ship® as of March 31, 2014 and 2013, respectively.

(Reference) Non-consolidated Financial Data**1. Non-consolidated Financial Data for the Fiscal Year Ended March 31, 2014****(1) Non-consolidated results of operations**

(% represents the change from the previous fiscal year)

Fiscal Year Ended	Ordinary Revenues		Ordinary Profit		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%
March 31, 2014	4,384,670	1.6	307,612	77.0	85,544	66.2
March 31, 2013	4,315,957	(1.9)	173,806	(28.7)	51,465	192.0

Fiscal Year Ended	Net Income per Share	Diluted Net Income per Share
	yen	yen
March 31, 2014	86.26	86.21
March 31, 2013	51.98	51.97

Note. The Company conducted a 1:100 share split on October 1, 2013. Net income per share and diluted net income per share are calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated financial condition

As of	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets	Total Net Assets per Share
	millions of yen	millions of yen	%	yen
March 31, 2014	34,028,823	1,971,839	5.8	1,986.52
March 31, 2013	33,072,490	1,677,691	5.1	1,692.65

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2014 and 2013 were 1,971,256 million yen and 1,677,311 million yen, respectively.

Note. The Company conducted a 1:100 share split on October 1, 2013. Total net assets per share are calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

2. Non-consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2015

(% represents the change from the previous fiscal year)

Fiscal Year Ending	Ordinary Revenues		Ordinary Profit		Net Income		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	yen
March 31, 2015	4,074,000	(7.1)	239,000	(22.3)	79,000	(7.7)	79.61

***Notes for status on audits:**

This report is exempt from the audits stipulated in the Financial Instruments and Exchange Act. Therefore, the audit stipulated in the act has not been completed with respect to the Company's consolidated financial statements as of and for the fiscal year ended March 31, 2014 as of the time of this report.

***Notes for using earnings forecast in this report and others:**

This report contains forward-looking statements, such as earnings forecasts, regarding the intent, beliefs and current expectations of the Company and its management with respect to the expected financial condition and results of operations of the Company. These statements necessarily depend upon information currently available to the Company and its management and on assumptions that the Company and its management believe are appropriate. Forward-looking statements are not guarantees of future performance and actual results may differ materially from any future results expressed or implied by forward-looking statements. Forward-looking statements are subject to various risks and uncertainties, such as fluctuations in market conditions, including changes in the value of equity securities and changes in interest rates and forward exchange rates, the occurrence of illegal acts, operational and system risks, risks associated with general economic conditions in Japan and other factors. Important factors which may affect the Company's financial condition, results of operations and business performance are not limited to the factors described above. In light of the risks and uncertainties relating to forward-looking statements, investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this release.

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The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the fiscal year ended March 31, 2014 at 18:00 on May 15, 2014. The material for the conference call will be posted on TDnet and the Company's website.

1. Consolidated Results of Operations and Financial Condition

(1) Results of Operations

(i) Results of Operations for the Fiscal Year Ended March 31, 2014

- Ordinary revenues of the Dai-ichi Life Insurance Company, Limited (hereinafter the “Company”, “the Parent Company”, or “DL”) and its consolidated subsidiaries (collectively, the “Group” or “Daiichi Group”) for the fiscal year ended March 31, 2014 increased by 760.9 billion yen, or 14.4%, to 6,044.9 billion yen, consisting of (1) 4,353.2 billion yen (19.4% increase) of premium and other income, (2) 1,320.0 billion yen (1.1% decrease) of investment income, and (3) 371.6 billion yen (23.1% increase) of other ordinary revenues, compared to the prior fiscal year. The increase in premium and other income was mainly attributable to favorable sales of The Dai-ichi Frontier Life Insurance Co., Ltd. (hereinafter “Dai-ichi Frontier” or “DFL”).
- Meanwhile, the Company’s ordinary expenses for the fiscal year ended March 31, 2014 increased by 12.0%, to 5,740.2 billion yen, consisting of (1) 2,903.5 billion yen (3.9% increase) of benefits and claims, (2) 1,634.8 billion yen (37.2% increase) of provision for policy reserves and others, (3) 234.9 billion yen (6.0% increase) of investment expenses, (4) 517.5 billion yen (6.4% increase) of operating expenses, and (5) 449.2 billion yen (4.2% increase) of other ordinary expenses, compared to the prior fiscal year. The increase in provision for policy reserves and others was attributable to favorable sales of DFL.
- Consequently, the Company’s ordinary profit for the fiscal year ended March 31, 2014, compared to the prior fiscal year, increased by 93.7%, to 304.7 billion yen. Its net income for the fiscal year, which is ordinary profit after extraordinary gains and losses, provision for reserve for policyholder dividends, corporate income taxes, and minority interest in loss of subsidiaries, increased by 45.5 billion yen, or 140.3%, to 77.9 billion yen. The increase was mainly attributable to an increase in interest and dividends backed by a favorable financial and economic environment, while making steady progress in our growth areas.

(ii) Earnings forecasts for the fiscal year ending March 31, 2015

- The Company forecasts ordinary revenues, ordinary profit and net income to be 5,349.0 billion yen, 246.0 billion yen and 80.0 billion yen, respectively.
- The above forecasts are based on the Company’s unique expectations, taking into account factors such as the information currently available and past experience, and assume that interest rates, forward exchange rates and stock prices do not substantially vary from those as of March 31, 2014. Therefore, actual results may substantially differ from the forecasts.

(2) Financial Condition

(i) Condition of assets, liabilities, and net assets

- The Company’s total assets as of March 31, 2014, compared to March 31, 2013, increased by 5.6%, to 37,705.1 billion yen, mainly consisting of 31,203.5 billion yen (6.2% increase) of securities, 3,024.7 billion yen (3.7% decrease) of loans, 1,215.8 billion yen (1.6% decrease) of tangible fixed assets and 698.5 billion yen (52.7% increase) of cash and deposits. The balance of securities increased mainly due to increased domestic bonds and foreign securities, etc. as a result of favorable sales of DFL.

- The Company's total liabilities as of March 31, 2014 increased by 5.0% to 35,757.5 billion yen, mainly consisting of 33,327.5 billion yen (5.1% increase) of policy reserves and others, compared to March, 31, 2013.
- The Company's total net assets as of March 31, 2014 increased by 18.1% to 1,947.6 billion yen. Net unrealized gains on securities, net of tax, as of March 31, 2014, which are included in the Company's total net assets, increased by 20.3% to 1,322.7 billion yen, mainly attributable to the increase in unrealized gains on securities as a result of the rise in stock prices.

(ii) Cash flows

- Cash Flows from Operating Activities
The Company's net cash flows provided by operating activities for the fiscal year ended March 31, 2014 increased by 606.2 billion yen to 1,093.9 billion yen, compared to the prior fiscal year.
- Cash Flows from Investing Activities
The Company's net cash flows used in investing activities for the fiscal year ended March 31, 2014 increased by 591.1 billion yen to 783.2 billion yen, compared to the prior fiscal year.
- Cash Flows from Financing Activities
The Company's net cash flows used in financing activities for the fiscal year ended March 31, 2014 increased by 82.0 billion yen to 99.1 billion yen, compared to the prior fiscal year.
- Cash and Cash Equivalents at the End of the Year
As a result, the Company's cash and cash equivalents as of March 31, 2014 increased by 212.6 billion yen to 1,061.3 billion yen from 848.7 billion yen at the end of the prior fiscal year.

(3) Basic Policy on Profit Distribution and Dividends

- Our fundamental policy is to enhance our corporate value by balancing (1) the securing of our retained earnings, which are necessary to ensure financial security in order for us to be able to respond to future changes in the economic environment and to maintain our growth strategy, (2) payments of policyholder dividends to holders of participating policies and (3) appropriate distributions of profits to shareholders with consideration paid to our cost of capital.
- Our basic profit distribution method will be the stable payment of dividends. We seek to achieve a total payout ratio (Note 1) of around 30% over the medium term based on consolidated adjusted net income (Note 2), while seeking to increase profit distribution through profit growth. We intend to decide yearly dividends by taking into account factors including our consolidated and non-consolidated financial results, the market environment and any regulatory changes. We intend to examine whether to repurchase stocks by taking into account factors including our financial results and capital position.
- The Company intends to propose a payment of 20 yen per share of common stock of the Company as a year-end cash dividend for the fiscal year ended March 31, 2014. However, the Company expects to pay 25 yen per share for the fiscal year ending March 31, 2015, an increase of 5 yen, taking into account (1) the payout ratio based on consolidated adjusted net income and (2) profit projection under its three-year medium-term management plan, titled "Action D".
- We intend to make a dividend payment annually after approval by our general meeting of shareholders with a record date as of March 31, taking such factors as consolidated financial results into account, although semi-

annual interim dividend payment as provided in Article 454-5 of the Japanese Company Law might possibly be made by the resolution of the Board of Directors according to the Articles of Incorporation.

Note 1. Total payout ratio = (dividends + stock repurchases) / (consolidated adjusted net income)

2. Consolidated adjusted net income is an indicator which represents the Company's real profitability, and is calculated by adding items such as provision of contingency reserve over the statutory minimum to consolidated net income (after-tax).

2. Management Policy

(1) Our Principal Management Policy

Since its foundation, the Company has maintained the management philosophy of “Customer First.” We continue to abide by this philosophy and continue standing by the side of our customers for life. Under this management philosophy we have four basic management policies, which are (1) maximizing customer satisfaction, (2) creating sustainable corporate value, (3) securing social trust and (4) fostering employee potential.

To clarify our mid- to long-term philosophy and basic management policies described above, the Group has promulgated our group vision of “Thinking People First.” “Thinking People First” enhances our management philosophy and dictates to us that we consider our policyholders, shareholders, employees, and all the stakeholders.

To realize our management philosophy and group vision, we formulated our medium-term management plan “Action D” covering the three fiscal years ending March 31, 2016 and have striven to jump ahead as a Group.

By pursuing the management philosophy and the group vision, and by continuing to offer the best products and services to our customers, we will strive to become the most trusted life insurance company.

- Our Management Philosophy:

“Customer First By Your Side, for Life”

- Our Basic Management Policy:

- Maximizing customer satisfaction,
- Securing social trust,
- Creating sustainable corporate value, and
- Fostering employee potential

- Our Group Vision:

“Thinking People First”

(2) Our Management Goals

To create sustainable corporate value, the Group will strive to (i) substantially improve productivity in each of its existing business domains, (ii) accelerate the allocation of corporate resources to growing areas, and (iii) pursue external growth, as necessary.

With these action plans, the Group aims to achieve steady growth in Embedded Value (“EV”), one of the indicators of economic value based on the corporate value of a life insurer.

(Note) EV (Embedded Value) is the sum of "adjusted net worth", which is calculated by making necessary adjustments to total net assets on the balance sheet, and "value of in-force business", which is calculated as the present value of future after-tax profits on in-force business less the present value of cost of capital. EV is one of the indicators that represent corporate value for shareholders.

Under current statutory accounting practices applicable to life insurance companies in Japan, there is a time lag between the sale of policies and recognition of profits. The use of EV allows the contribution of future profit from new business to be recognized at the time of sale. We believe it therefore serves as a valuable supplement to statutory financial information.

(3) The Mid- to Long-term Business Plan and the Challenges We Face

Based on the Group's management framework for value creation, named "DSR Management", we aim to realize consistent and sustainable growth in order to live up to the expectations of our stakeholders. Specifically, in accordance with the four pillars of the medium-term management plan "Action D", the Group will remain committed to challenge for further growth and strive to create corporate value.

(i) Dynamic and Flexible Decision Making to Achieve Growth Meeting Stakeholders' Expectations (represented by "Dynamism")

- To adjust to the changing market and customer needs, we will implement the following initiatives:
 - a) Expand our share in the domestic life insurance market
The Company aims to differentiate and reform its core life insurance business model through sales representative ("Total Life Plan Designer") channels by providing customers with uniformly high quality services and strengthening its customer support system. In addition, we allocate our management resources to growth areas, such as third sector and individual savings type products. Moreover, we will develop products and sales channels to capture the market uncovered by the Group.
 - b) Accelerate expansion of our overseas life insurance businesses for larger profit contribution
We position our overseas businesses as our main growth contributor. We will keep improving the corporate values of our existing overseas life insurance businesses and also strive to enter new countries. In entering new markets, we will consider to develop a further regionally-diversified overseas business portfolio in addition to our recent initiatives mainly in Asia-Pacific areas and to enhance the profit contribution from our overseas life insurance businesses as a whole.
 - c) Expand profit contribution of asset management business
We will pursue profit growth in the asset management business. Also, we will improve our investment returns by leveraging expertise on investment and financial intermediation services.

(ii) Disciplined Decision Making through ERM for Attaining a Capital Level on Par with Leading Global Life Insurers, and an Increase in Capital Efficiency and Corporate Value (represented by "Discipline")

- To provide peace of mind to every policyholder throughout his/her policy term, we will secure financial soundness while competing with other global life insurance groups. Also, we will improve our embedded value and profit by investing in businesses with higher profitability and improving capital efficiency of businesses with lower profitability. Additionally, we will strive to sophisticate the group risk management framework.

(iii) Dimensions Added by Evolutions of the Group Management Framework to Support Growth (represented by "Dimension")

- To accelerate growth of the Group and to create synergy within the Group companies and organizations, we will further sophisticate and upgrade the group management framework under the "Group Management Headquarters", create synergy within the Group companies and organizations, and flexibly manage the Group's multiple business lines. Moreover, the Group will strive to establish the Group compliance framework and internal audit framework.

(iv) Diversified Human Capital to Compete Effectively in the Global Market (represented by "Diversity")

- To complete the strategies and initiatives mentioned above, we will keep developing human resources to provide customers with uniformly high quality services and will unite all employees with diversity, as represented by the Group's initiative titled "Diversity and Inclusion". In addition, we will keep accumulating human capital which bolsters our overseas business expansion to stand out in the global completion.

Under the group vision of "Thinking People First", the Group is united in its aspiration to become a company that offers the highest quality products and services, the highest productivity and the highest growth potential with the most energetic employees.

3. Unaudited Consolidated Financial Statements

(1) Consolidated Balance Sheet

	(millions of yen)	
	As of March 31, 2013	As of March 31, 2014
ASSETS		
Cash and deposits	457,517	698,594
Call loans	391,200	362,800
Monetary claims bought	285,082	281,859
Money held in trust	56,251	66,400
Securities	29,390,963	31,203,581
Loans	3,140,990	3,024,702
Tangible fixed assets	1,236,270	1,215,895
Land	794,387	796,436
Buildings	429,573	408,402
Leased assets	7,600	6,141
Construction in progress	524	1,349
Other tangible fixed assets	4,183	3,566
Intangible fixed assets	215,457	210,053
Software	67,479	65,040
Goodwill	69,103	77,108
Other intangible fixed assets	78,874	67,904
Reinsurance receivable	32,861	33,867
Other assets	390,844	516,436
Deferred tax assets	67,636	5,734
Customers' liabilities for acceptances and guarantees	33,446	88,225
Reserve for possible loan losses	(4,110)	(2,759)
Reserve for possible investment losses	-	(215)
Total assets	35,694,411	37,705,176

	(millions of yen)	
	As of March 31, 2013	As of March 31, 2014
LIABILITIES		
Policy reserves and others	31,703,858	33,327,552
Reserves for outstanding claims	298,557	358,606
Policy reserves	31,012,539	32,574,923
Reserve for policyholder dividends	392,761	394,022
Reinsurance payable	16,541	27,677
Subordinated bonds	154,584	107,562
Other liabilities	1,496,592	1,593,272
Reserve for employees' retirement benefits	439,734	-
Net defined benefit liabilities	-	385,436
Reserve for retirement benefits of directors, executive officers and corporate auditors	2,350	2,163
Reserve for possible reimbursement of prescribed claims	700	800
Reserves under the special laws	89,228	118,167
Reserve for price fluctuations	89,228	118,167
Deferred tax liabilities	13,511	15,108
Deferred tax liabilities for land revaluation	94,842	91,595
Acceptances and guarantees	33,446	88,225
Total liabilities	34,045,391	35,757,563
NET ASSETS		
Capital stock	210,207	210,224
Capital surplus	210,207	210,262
Retained earnings	156,357	219,552
Treasury stock	(13,431)	(11,500)
Total shareholders' equity	563,340	628,538
Net unrealized gains (losses) on securities, net of tax	1,099,351	1,322,731
Deferred hedge gains (losses)	(1,801)	(2,586)
Reserve for land revaluation	(36,995)	(38,320)
Foreign currency translation adjustments	18,229	19,756
Accumulated remeasurements of defined benefit plans	-	16,854
Total accumulated other comprehensive income	1,078,784	1,318,435
Subscription rights to shares	379	583
Minority interests	6,514	55
Total net assets	1,649,020	1,947,613
Total liabilities and net assets	35,694,411	37,705,176

(2) Consolidated Statement of Earnings and Comprehensive Income

[Consolidated Statement of Earnings]

(millions of yen)

	Year ended March 31, 2013	Year ended March 31, 2014
ORDINARY REVENUES	5,283,989	6,044,955
Premium and other income	3,646,831	4,353,229
Investment income	1,335,120	1,320,066
Interest and dividends	709,592	797,309
Gains on investments in trading securities	19,492	20,659
Gains on sale of securities	226,587	210,417
Gains on redemption of securities	3,887	25,418
Foreign exchange gains	18,704	-
Reversal of reserve for possible loan losses	912	1,329
Other investment income	20,649	2,568
Gains on investments in separate accounts	335,295	262,363
Other ordinary revenues	302,037	371,659
ORDINARY EXPENSES	5,126,695	5,740,205
Benefits and claims	2,795,355	2,903,587
Claims	798,773	772,715
Annuities	556,474	576,951
Benefits	540,349	497,867
Surrender values	652,870	693,785
Other refunds	246,886	362,267
Provision for policy reserves and others	1,191,953	1,634,864
Provision for reserves for outstanding claims	53,489	61,004
Provision for policy reserves	1,129,293	1,564,912
Provision for interest on policyholder dividends	9,170	8,946
Investment expenses	221,738	234,950
Interest expenses	20,046	20,005
Losses on money held in trust	14,009	13,356
Losses on sale of securities	66,203	67,494
Losses on valuation of securities	3,210	1,407
Losses on redemption of securities	1,637	3,050
Derivative transaction losses	63,369	61,093
Foreign exchange losses	-	13,233
Provision for reserve for possible investment losses	-	215
Write-down of loans	429	31
Depreciation of real estate for rent and others	14,606	14,198
Other investment expenses	38,224	40,862
Operating expenses	486,419	517,566
Other ordinary expenses	431,227	449,236
Ordinary profit	157,294	304,750

(millions of yen)

	Year ended March 31, 2013	Year ended March 31, 2014
EXTRAORDINARY GAINS	8,882	3,634
Gains on disposal of fixed assets	8,880	3,624
Other extraordinary gains	2	10
EXTRAORDINARY LOSSES	24,054	67,374
Losses on disposal of fixed assets	6,350	13,890
Impairment losses on fixed assets	3,128	23,890
Provision for reserve for price fluctuations	14,397	28,939
Other extraordinary losses	179	654
Provision for reserve for policyholder dividends	86,000	94,000
Income before income taxes and minority interests	56,122	147,010
Corporate income taxes-current	80,625	117,221
Corporate income taxes-deferred	(54,086)	(46,467)
Total of corporate income taxes	26,538	70,753
Income before minority interests	29,583	76,256
Minority interests in gain (loss) of subsidiaries	(2,843)	(1,674)
Net income for the year	32,427	77,931

[Consolidated Statement of Comprehensive Income]

	(millions of yen)	
	Year ended March 31, 2013	Year ended March 31, 2014
Income before minority interests	29,583	76,256
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	615,900	224,078
Deferred hedge gains (losses)	(1,757)	(784)
Reserve for land revaluation	(97)	(269)
Foreign currency translation adjustments	23,904	(4,131)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	3,141	5,031
Total other comprehensive income	641,091	223,924
Comprehensive income	670,675	300,180
(Details)		
Attributable to shareholders of the parent company	673,243	301,783
Attributable to minority interests	(2,568)	(1,603)

(3) Consolidated Statement of Changes in Net Assets

Year ended March 31, 2013

(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	210,200	210,200	165,557	(16,703)	569,253	483,446	(44)
Changes for the year							
Issuance of new shares - exercise of subscription rights to shares	7	7			14		
Dividends			(15,818)		(15,818)		
Net income for the year			32,427		32,427		
Disposal of treasury stock		(1,090)		3,272	2,182		
Transfer from retained earnings to capital surplus		1,090	(1,090)		-		
Transfer from reserve for land revaluation			(24,718)		(24,718)		
Others			0		0		
Net changes of items other than shareholders' equity						615,905	(1,757)
Total changes for the year	7	7	(9,199)	3,272	(5,912)	615,905	(1,757)
Balance at the end of the year	210,207	210,207	156,357	(13,431)	563,340	1,099,351	(1,801)

(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 remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the year	(61,616)	(8,535)	-	413,249	150	9,091	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	24,621	26,765	-	665,534	229	(2,577)	663,187
Total changes for the year	24,621	26,765	-	665,534	229	(2,577)	657,274
Balance at the end of the year	(36,995)	18,229	-	1,078,784	379	6,514	1,649,020

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 retained earnings to capital surplus					-		
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 remeasurements 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 retained earnings to capital surplus							-
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

(4) Consolidated Statement of Cash Flows

	(millions of yen)	
	Year ended March 31, 2013	Year ended March 31, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income taxes and minority interests	56,122	147,010
Depreciation of real estate for rent and others	14,606	14,198
Depreciation	39,992	38,278
Impairment losses on fixed assets	3,128	23,890
Amortization of goodwill	3,839	4,490
Increase (decrease) in reserves for outstanding claims	43,517	64,445
Increase (decrease) in policy reserves	1,134,919	1,563,285
Provision for interest on policyholder dividends	9,170	8,946
Provision for (reversal of) reserve for policyholder dividends	86,000	94,000
Increase (decrease) in reserve for possible loan losses	(1,469)	(1,351)
Increase (decrease) in reserve for possible investment losses	(142)	215
Write-down of loans	429	31
Increase (decrease) in reserve for employees' retirement benefits	5,941	-
Increase (decrease) in net defined benefit liabilities	-	(29,962)
Increase (decrease) in reserve for retirement benefits of directors, executive officers and corporate auditors	(188)	(186)
Increase (decrease) in reserve for possible reimbursement of prescribed claims	(300)	100
Increase (decrease) in reserve for price fluctuations	14,397	28,939
Interest and dividends	(709,592)	(797,309)
Securities related losses (gains)	(514,210)	(446,907)
Interest expenses	20,046	20,005
Foreign exchange losses (gains)	(18,704)	13,233
Losses (gains) on disposal of fixed assets	(2,530)	9,764
Equity in losses (income) of affiliates	(2,652)	(5,359)
Decrease (increase) in reinsurance receivable	10,016	(993)
Decrease (increase) in other assets unrelated to investing and financing activities	(16,705)	(73,269)
Increase (decrease) in reinsurance payable	2,184	11,554
Increase (decrease) in other liabilities unrelated to investing and financing activities	27,947	(31,334)
Increase (decrease) in accounts payable relating to introduction of defined-contribution pension plan	-	22,133
Others, net	96,361	115,120
Subtotal	302,125	792,970
Interest and dividends received	738,053	837,102
Interest paid	(19,846)	(19,722)
Policyholder dividends paid	(90,280)	(101,686)
Others, net	(408,429)	(297,517)
Corporate income taxes paid	(33,918)	(117,175)
Net cash flows provided by (used in) operating activities	487,703	1,093,970

	(millions of yen)	
	Year ended March 31, 2013	Year ended March 31, 2014
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of monetary claims bought	(20,800)	(33,040)
Proceeds from sale and redemption of monetary claims bought	28,701	32,924
Purchases of money held in trust	(23,500)	(23,287)
Proceeds from decrease in money held in trust	1,477	-
Purchases of securities	(8,441,421)	(8,698,928)
Proceeds from sale and redemption of securities	7,837,464	7,680,239
Origination of loans	(402,048)	(612,363)
Proceeds from collection of loans	687,176	728,934
Others, net	162,616	205,504
Total of net cash provided by (used in) investment transactions	(170,335)	(720,015)
Total of net cash provided by (used in) operating activities and investment transactions	317,368	373,955
Acquisition of tangible fixed assets	(34,178)	(38,333)
Proceeds from sale of tangible fixed assets	32,592	15,058
Acquisition of intangible fixed assets	(20,322)	(19,249)
Proceeds from sale of intangible fixed assets	89	18
Acquisition of stock of subsidiaries resulting in change in scope of consolidation	-	(2,236)
Acquisition of stock of subsidiaries	-	(18,501)
Payments for execution of assets retirement obligations	-	(3)
Net cash flows provided by (used in) investing activities	(192,153)	(783,262)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(2,210)	(31,959)
Redemption of bonds	-	(51,624)
Repayment of financial lease obligations	(1,338)	(1,735)
Proceeds from disposal of treasury stock	2,165	1,932
Cash dividends paid	(15,746)	(15,787)
Others, net	(8)	(14)
Net cash flows provided by (used in) financing activities	(17,138)	(99,189)
Effect of exchange rate changes on cash and cash equivalents	5,919	1,157
Net increase (decrease) in cash and cash equivalents	284,330	212,676
Cash and cash equivalents at the beginning of the year	564,387	848,717
Cash and cash equivalents at the end of the year	848,717	1,061,394

(5) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Changes in Accounting Policies)

Effective the fiscal year ended March 31, 2014, the Company and its domestic consolidated subsidiaries applied “Accounting Standard for Retirement Benefits” (Accounting Standards Board of Japan (ASBJ) Statement No. 26 issued on May 17, 2012, hereinafter “the Standard”) and “Guidance on Accounting Standard for Retirement Benefits” (ASBJ Guidance No. 25 issued on May 17, 2012, hereinafter “the Guidance”), except for provisions stipulated in Paragraph 35 of the Standard and Paragraph 67 of the Guidance.

As the Company changed the calculation method of net defined benefit liabilities by recording the projected benefit obligations minus pension assets, the unrecognized actuarial differences and unrecognized past service cost were recorded as net defined benefit liabilities.

As the application of the Standard and Guidance conforms to the tentative measure stipulated in Paragraph 37 of the Standard, for the fiscal year ended March 31, 2014, the impact of the change is included in the accumulated remeasurements of defined benefit plans as a component of the accumulated other comprehensive income.

As a result, the Company recorded ¥385,436 million of net defined benefit liabilities. Consolidated accumulated other comprehensive income of the Company as of March 31, 2014 was ¥16,854 million higher than it would have been if calculated using the previous method.

The impact on per-share information is described elsewhere.

(Segment Information and Others)

<Segment Information>

For the year ended March 31, 2014

- Overview of the reported segments

The overview of the reported segments has been omitted as the Company on a consolidated basis did not operate any business categorized in segments other than its own core life insurance business.

<Other Related Information>

For the year ended March 31, 2014

1. Product and/or Service Segment Information

- The product and/or service segment information is omitted as the Group's operations consist of only one product (service) segment.

2. Geographic Segment Information

(1) Ordinary revenues

- The geographic segment information has been omitted as more than 90% of the Group's ordinary revenues derive from its business unit in Japan.

(2) Tangible fixed assets

- The geographic segment information has been omitted as more than 90% of the Group's tangible fixed assets derive from its business unit in Japan.

3. Major Customer Information

- The major customer information has been omitted as no single customer accounts for 10% or more of the Group's ordinary revenues.

< Impairment Losses on Fixed Assets by Reported Segment>

For the year ended March 31, 2014

- The information on impairment losses on fixed assets by reported segment has been omitted as the Group's operations consist of only one segment.

<Amortization of Goodwill and Unamortized Amount of Goodwill by Reported Segment>

For the year ended March 31, 2014

- The information on the amortization of goodwill and unamortized amount of goodwill by reported segment has been omitted as the Group's operations consist of only one segment.

<Gain on Negative Goodwill by Reported Segment >

For the year ended March 31, 2014

- None

(Per-share Information)

Net assets per share as of March 31, 2014:	¥ 1,962.05
Net income per share for the year ended March 31, 2014:	¥ 78.58
Diluted net income per share for the year ended March 31, 2014:	¥ 78.54

Note.

1. The Company conducted a 1:100 share split on October 1, 2013. Net assets per share, net income per share and diluted net income per share are calculated assuming that the share split was conducted at the beginning of the previous fiscal year.
2. As described in (Changes in Accounting Policies), the Company and its domestic consolidated subsidiaries applied “Accounting Standard for Retirement Benefits” and “Guidance on Accounting Standard for Retirement Benefits”. The application of the Standard and Guidance conforms to the tentative measure stipulated in Paragraph 37 of the Standard. As a result, net assets per share as of March 31, 2014 increased by ¥16.98.
3. Reconciliation of net income per share and diluted net income per share was as follows:

<u>Year ended March 31, 2014</u>	(millions of yen)
Net income per share	
Net income	¥ 77,931
Net income attributable to other than shareholders of common stocks	-
Net income attributable to shareholders of common stocks	¥ 77,931
Average number of common shares outstanding: 991,732 thousand (*)	
Diluted net income per share	
Adjustments in net income.....	¥ -
Increase in the number of common shares: 554 thousand	
(Increase in the number of common shares attributable to subscription rights to shares: 554 thousand)	
The number of shares not counted in the basis of calculation of diluted net income per share as considered not dilutive: none	
(*) “Average number of common shares outstanding” in the above table excludes shares held by the Stock Granting Trust (J-ESOP) or the Trust-type Employee Shareholding Incentive Plan (E-Ship®).	

4. Reconciliation of net assets per share was as follows:

<u>As of March 31, 2014</u>	(millions of yen)
Net assets.....	¥ 1,947,613
Adjustments	¥ 639
Subscription rights to shares	¥ 583
Minority interests	¥ 55
Net assets attributable to common stocks.....	¥ 1,946,974

Shares of common stock outstanding: 992,316 thousand (*)

(*) “Shares of common stock outstanding” in the above table excludes shares held by J-ESOP or E-Ship®.

(Subsequent Events)

None