

**(Unofficial Translation) Summary of Financial Results for the Year Ended March 31, 2015****1. Sales Results**

	Year ended/ as of March 31, 2014		Six months ended / as of September 30, 2014		Year ended/ as of March 31, 2015	
		Increase (decrease) as % of March 31, 2013 total		Increase (decrease) as % of September 30, 2013 total		Increase (decrease) as % of March 31, 2014 total
Annualized net premium of new policies (Sum of group companies)	255,044	+ 9.1%	159,155	+ 31.9%	334,925	+ 31.3%
DL	119,221	(20.4%)	63,369	+ 16.4%	145,598	+ 22.1%
Medical and survival benefits	48,892	+ 20.5%	24,103	+ 11.6%	47,575	(2.7%)
Annualized net premium of policies in force (Sum of group companies)	2,437,469	+ 3.8%	2,513,864	+ 5.7%	3,095,029	+ 27.0%
DL	2,016,045	(0.5%)	2,017,256	+ 0.1%	2,037,762	+ 1.1%
Medical and survival benefits	540,241	+ 3.4%	548,602	+ 3.8%	556,198	+ 3.0%
Premium and other income (Consolidated basis)	4,353,229	+ 19.4%	2,586,960	+ 22.1%	5,432,717	+ 24.8%
DL	2,868,061	(1.8%)	1,495,407	+ 4.8%	3,266,361	+ 13.9%
Individual insurance and annuities	1,858,737	(6.2%)	967,927	+ 6.2%	2,161,569	+ 16.3%
Group insurance and annuities	969,213	+ 8.5%	510,208	+ 3.1%	1,069,687	+ 10.4%
Sum insured of new policies (sum of DL, DFL and Neo First Life)	7,675,734	(7.9%)	3,149,175	(12.4%)	6,517,300	(15.1%)
DL	6,467,539	(17.3%)	2,187,057	(28.0%)	4,643,090	(28.2%)
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	140,207,208	(2.7%)	138,577,636	(2.3%)	136,500,782	(2.6%)
DL	136,893,201	(3.5%)	133,712,980	(3.9%)	130,947,283	(4.3%)
Amount of surrenders and lapses (sum of DL, DFL and Neo First Life)	6,284,261	(7.2%)	3,031,115	(5.4%)	5,929,950	(5.6%)
DL	6,109,943	(7.8%)	2,926,997	(5.6%)	5,644,818	(7.6%)
Surrender and lapse rate (sum of DL and DFL)	4.36%		2.16%		4.21%	
DL	4.31%		2.14%		4.12%	

note: 1. Figures above represent those for sums of individual insurance and individual annuities (except for "Premium and other income").

2. "group companies" represent The Dai-ichi Life Insurance Company, Limited ("DL"), The Dai-ichi Frontier Life Insurance Co., Ltd. ("DFL"), The Neo First Life Insurance Company, Limited ("Neo First Life"), TAL Dai-ichi Life Australia Pty Ltd ("TAL") and Dai-ichi Life Insurance Company of Vietnam, Limited ("Dai-ichi Life Vietnam").

3. Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.

4. Figures in "Annualized net premium of policies in force (Sum of group companies)" as of March 31, 2015 include those of Protective Life Corporation ("Protective Life").

Protective's annualized net premium of policies in force is 500,704 million yen (including 24,607 million yen for non-life insurance policies).

5. "Premium and other income" is based on the Company's statements of earnings (including reinsurance income).

6. "Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" do not include reinsurance premiums.

7. The amount of lapses is not offset by the amount of lapses which are reinstated. The table above excludes cases where the sum insured is decreased or riders are surrendered for in-force contracts.

8. Sum of DL, DFL and Neo First Life's premium and other income for the fiscal year ended March 31, 2015 increased by 25.0% to 5,168,945 million yen, compared to the corresponding period in the prior fiscal year.

9. Figures of Neo First Life's annualized net premium of new policies, premium and other income, sum insured of new policies and amount of surrenders and lapses and Protective Life's sum insured of policies in force are those for the period after DL completed 100% ownership acquisition of each company.

**2. Assets****(Consolidated Basis)**

	As of March 31, 2014		As of September 30, 2014		As of March 31, 2015	
		Increase (decrease) as % of March 31, 2013 total		Increase (decrease) as % of September 30, 2013 total		Increase (decrease) as % of March 31, 2014 total
Total assets (billions of yen)	37,705.1	+ 5.6%	39,934.8	+ 9.3%	49,837.2	+ 32.2%
Adjusted net assets (billions of yen)	6,165.7	+ 8.7%	7,570.4	+ 35.5%	9,430.7	+ 53.0%
Solvency margin ratio		756.9%		834.4%		818.2%

note: Figures as of March 31, 2015 include those of Protective Life.

**(DL)**

	As of March 31, 2014		As of September 30, 2014		As of March 31, 2015	
		Increase (decrease) as % of March 31, 2013 total		Increase (decrease) as % of September 30, 2013 total		Increase (decrease) as % of March 31, 2014 total
Total assets (billions of yen)	34,028.8	+ 2.9%	35,381.4	+ 5.7%	36,828.7	+ 8.2%
Adjusted net assets (billions of yen)	6,019.7	+ 8.2%	7,335.4	+ 33.7%	9,101.2	+ 51.2%
(Adjusted net assets) / (general account assets)		18.3%		21.5%		25.5%
Solvency margin ratio		772.1%		845.8%		913.2%

**3. Fundamental Profit / Investment Spread / Investment Yield**

	Year ended March 31, 2014		Year ended March 31, 2015		Year ending March 31, 2016 (forecast)	
		Increase (decrease) as % of March 31, 2013 total		Increase (decrease) as % of March 31, 2014 total		
Fundamental profit (sum of group companies)	446,164	+ 22.5%	472,001	+ 5.8%	Approx. 510.0 billion yen	
Fundamental profit (sum of DL, DFL and Neo First Life)	428,444	+ 23.2%	452,473	+ 5.6%	Approx. 450.0 billion yen	
Fundamental profit (DL)	399,813	+ 27.1%	458,242	+ 14.6%	Approx. 420.0 billion yen	
Fundamental profit (DFL)	28,630	(13.4%)	(6,310)	-	Approx. 30.0 billion yen	
Fundamental profit (Neo First Life)	-	-	541	-	Expected to decrease	

note: 1. "sum of group companies" represents the figure of DL, DFL and Neo First Life's fundamental profit plus TAL's underlying profit before tax plus Dai-ichi Life Vietnam's net income before tax (after partial elimination of intra-group transactions).

2. Figures of "Fundamental profit (sum of group companies)" for the year ending March 31, 2016 include those of Protective Life.

3. Figures of Neo First Life are for the nine month ended March 31, 2015, or as of March 31, 2015.

4. As Neo First Life became a group of Dai-ichi Life in August 2014, the figures of Neo First Life before March 31, 2014 and its increase (decrease) compared to/ as % of March 31, 2014 total are omitted.

	Year ended March 31, 2014		Year ended March 31, 2015		Year ending March 31, 2016 (forecast)	
		Increase (decrease) compared to March 31, 2013		Increase (decrease) compared to March 31, 2014		
Investment spread (sum of DL, DFL and Neo First Life)	32.3	+ 90.7	74.3	+ 42.0	Expected to decrease	
Investment spread (DL)	28.0	+ 89.1	69.2	+ 41.1	Expected to decrease	
Investment spread (DFL)	4.3	+ 1.5	5.1	+ 0.8	Expected to increase	
Investment spread (Neo First Life)	-	-	(0.0)	(0.0)	Flat	

note: Negative value in the table represents an amount of negative spread.

	Year ended March 31, 2014	Year ended March 31, 2015	Year ending March 31, 2016 (forecast)
Investment yield for fundamental profit	2.67%	2.74%	Expected to decrease
Investment yield (general account)	2.59%	2.71%	Expected to decrease
Average assumed rate of return	2.57%	2.48%	Expected to decrease

note: Non-consolidated basis (DL)

#### 4. Breakdown of Fundamental Profit

(Sum of DL, DFL and Neo First Life)

(millions of yen)

	Year ended March 31, 2014		Year ended March 31, 2015	
		Increase (decrease) compared to March 31, 2013 total		Increase (decrease) compared to March 31, 2014 total
Fundamental profit	428,444	+80,814	452,473	+24,028
Investment (Positive) spread	32,362	+90,789	74,365	+42,003
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	(4,493)	(24,374)	(48,238)	(43,744)
Fundamental profit attributable to life insurance activities	400,576	+14,400	426,345	+25,769

note: 1. Figures of Neo First Life are for the nine month ended March 31, 2015.

2. Policy reserve associated with guaranteed minimum benefit etc. represents a policy reserve (general account) associated with guaranteed minimum benefit risk of variable annuities and a policy reserve associated with market value adjustments of fixed life insurance products. An increase (decrease) in such provision reduces (increases) fundamental profit.

(DL)

	Year ended March 31, 2014		Year ended March 31, 2015	
		Increase (decrease) compared to March 31, 2013 total		Increase (decrease) compared to March 31, 2014 total
Fundamental profit	399,813	+85,258	458,242	+58,428
Investment (Positive) spread	28,018	+89,191	69,204	+41,185
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	2,211	(467)	1,073	(1,138)
Fundamental profit attributable to life insurance activities	369,582	(3,466)	387,964	+18,381
Mortality and morbidity gains	353,635	(10,893)	354,774	+1,138

#### 5. Policy Reserves and Other Reserves

(millions of yen)

	As of March 31, 2014		As of September 30, 2014		As of March 31, 2015	
		Increase (decrease) compared to March 31, 2013 total		Increase (decrease) compared to September 30, 2013 total		Increase (decrease) compared to March 31, 2014 total
Policy reserve (excluding contingency reserve)	28,668,175	+ 526,223	28,956,589	+ 513,758	29,282,880	+ 614,704
General account (excluding contingency reserve)	27,449,462	+ 477,884	27,698,001	+ 436,926	28,054,776	+ 605,313
Separate account (excluding contingency reserve)	1,218,712	+ 48,339	1,258,588	+ 76,832	1,228,103	+ 9,391
Reserve for price fluctuations	116,453	+ 28,000	123,453	+ 21,000	132,453	+ 16,000
Contingency reserve	531,093	+ 36,000	540,093	+ 27,000	558,093	+ 27,000
Contingency reserve 1	137,131	(10,133)	134,097	(5,871)	131,610	(5,521)
Contingency reserve 2	218,036	+ 41,902	229,500	+ 28,734	249,357	+ 31,320
Contingency reserve 3	9,073	(1,651)	8,561	(1,540)	8,134	(938)
Contingency reserve 4	166,851	+ 5,882	167,934	+ 5,677	168,991	+ 2,139
Fund for risk allowance	43,120	( - )	43,120	( - )	43,120	( - )
Fund for price fluctuation allowance	65,000	( - )	65,000	( - )	65,000	( - )

note: 1. Fund for risk allowance and fund for price fluctuation allowance represent those after the dispositions of net surplus.

2. Non-consolidated basis (DL)

#### 6. Unrealized Gains/Losses

(millions of yen)

	As of March 31, 2014		As of September 30, 2014		As of March 31, 2015	
		Increase (decrease) compared to March 31, 2013 total		Increase (decrease) compared to September 30, 2013 total		Increase (decrease) compared to March 31, 2014 total
Securities	3,005,664	+ 191,176	3,856,033	+ 1,240,766	5,491,709	+ 2,486,044
Domestic stocks	931,802	+ 288,414	1,250,238	+ 342,741	1,785,671	+ 853,868
Domestic bonds	1,381,322	(246,234)	1,689,344	+ 449,859	2,236,845	+ 855,522
Foreign securities	642,251	+ 137,176	867,654	+ 437,771	1,400,889	+ 758,637
Real estate	48,264	+ 26,799	50,165	+ 22,433	75,583	+ 27,318
Total unrealized gains (losses)	3,050,515	+ 216,560	3,932,817	+ 1,294,046	5,550,709	+ 2,500,193

note: 1. Unrealized gains on real estate shown above represent pre-revaluation value of real estate, including land leasing rights, located in Japan.

2. Non-consolidated basis (DL)

#### 7. Investment Results and Plans

(millions of yen)

	Year ended March 31, 2015	Year ending March 31, 2016 (PLAN)
Domestic stocks	892,594	Basically flat, but also flexibly increase or decrease
Domestic bonds	(31,339)	Basically flat, but also increase in the phase of interest rate rise
Foreign stocks	714,716	Increase
Foreign bonds	1,142,106	Basically increase, but also flexibly increase or decrease
Real estate	(10,147)	Flat

note: \* Non-consolidated basis (DL)

#### 8. Level of Indices where Unrealized Gains/Losses on Assets are Break-even

	As of March 31, 2015
Nikkei 225	Approx. 8,900
TOPIX	Approx. 720 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 100 yen per USD

note: 1. For domestic stocks, calculated based on valuation method of stocks, fully linked with Nikkei 225 and TOPIX.

2. For domestic bonds, rounded to one decimal place, calculated based on newly-issued 10-year government bond yields.

3. For foreign securities, calculated based on dollar-yen rate (assuming all are in dollars).

4. Non-consolidated basis (DL)

### 9. Sales Forecasts for the Year Ending March 31, 2016

	Year ending March 31, 2016 (FORECAST)
Premium and other income (Consolidated basis)	Decrease
Fundamental profit (sum of group companies)	510 billion yen
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	Decrease
Annualized net premium of policies in force (sum of group companies)	Increase

note: Figures of "Premium and other income (Consolidated basis)", "Fundamental profit (sum of group companies)" and "Annualized net premium of policies in force (sum of group companies)" include the figure of Protective Life.

### 10. Cross-holdings with Domestic Banks

i) Contributions from Domestic Banks		(millions of yen)
		As of March 31, 2015
Stocks		176,539
Subordinated loans and bonds		100,000

note: 1. The "Stocks" in the above table represents the market value of stocks as of March 31, 2015 issued by DL and held by Toshi Ginko (major commercial banks in Japan), regional banks, trust banks (excluding the shares held by trust accounts) and credit unions.

2. Syndicated loans are excluded from "Subordinated loans and bonds".

3. Non-consolidated basis (DL)

ii) Contributions to Domestic Banks		(millions of yen)
		As of March 31, 2015
Stocks (market value basis)		454,241
Subordinated loans, subordinated bonds and preferred securities		1,146,343

note: 1. "Stocks" includes preferred stocks. (Investment in foreign subsidiaries are not included)

2. Non-consolidated basis (DL)

### 11. Number of Employees

	As of March 31, 2014		As of September 30, 2014		As of March 31, 2015	
		Increase (decrease) as % of March 31, 2013 total		Increase (decrease) as % of September 30, 2013 total		Increase (decrease) as % of March 31, 2014 total
Sales Representatives	43,366	(2.4%)	42,980	(3.2%)	42,262	(2.5%)
Administrative personnel	12,237	(2.6%)	12,424	(2.1%)	11,828	(3.3%)

note: 1. The number of sales representatives includes those who engage in ancillary work.

2. Non-consolidated basis (DL)

### 12. Policyholder Dividends (Provision for Policyholder Dividends for the Fiscal Year Ended March 31, 2015)

(millions of yen except percentages)

	Year ended March 31, 2014		Year ended March 31, 2015	
		Increase (decrease) as % of March 31, 2013		Increase (decrease) as % of March 31, 2014
Individual insurance	11,000	+ 0.9%	12,300	+ 11.8%
Individual annuities	200	(33.3%)	800	+ 300.0%
Group insurance	55,300	(0.4%)	59,400	+ 7.4%
Group annuities	25,800	+ 47.4%	38,000	+ 47.3%

### 13. Bancassurance Sales (Sum of DL and DFL)

		Year ended March 31, 2014		Year ended March 31, 2015	
			Increase (decrease) as % of March 31, 2013		Increase (decrease) as % of March 31, 2014
Variable annuities	Number of new policies	65,149	+ 105.3%	167,173	+ 156.6%
	Premiums from new policies (millions of yen)	354,834	+ 125.7%	981,091	+ 176.5%
Fixed annuities	Number of new policies	34,407	(23.9%)	18,765	(45.5%)
	Premiums from new policies (millions of yen)	168,537	(19.7%)	87,879	(47.9%)

note: Bancassurance sales include sales through securities companies.

		Year ended March 31, 2014		Year ended March 31, 2015	
			Increase (decrease) as % of March 31, 2013 total		Increase (decrease) as % of March 31, 2014 total
Single premium variable whole life insurance	Number of new policies	-	(100.0%)	563	-
	Premiums from new policies (millions of yen)	-	(100.0%)	8,402	-
Single premium fixed whole life insurance	Number of new policies	83,817	+474.3%	84,107	+0.3%
	Premiums from new policies (millions of yen)	614,384	+424.5%	629,961	+2.5%

Products deregulated in December 2007:

Neither DL nor DFL sold such products during the period.

## Other Topics

**Provision for / (Reversal of) Policy Reserve Associated with Minimum Guarantee for Individual Variable Annuities and Others (General Account)**  
(billions of yen)

	Year ended March 31, 2014	Six months ended September 30, 2014	Year ended March 31, 2015
DL	(1.2)	(0.4)	(0.6)
DFL	7.6	0.7	2.4
Sum of DL and DFL	6.4	0.3	1.7

\* Negative value in the table represents an amount of reversal.