

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Nine Months Ended December 31, 2015

February 12, 2016

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Stock exchange listings: Tokyo
 URL: <http://www.dai-ichi-life.co.jp/>

Quarterly securities report issue date: February 12, 2016 Dividend payment date: -

Supplementary information for quarterly 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 Nine Months Ended December 31, 2015

(1) Consolidated results of operations

(% represents the change from the same period in the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of parent company	
	millions of yen	%	millions of yen	%	millions of yen	%
Nine Months Ended						
December 31, 2015	5,418,939	1.3	324,726	13.3	173,526	31.7
December 31, 2014	5,349,902	19.5	286,556	25.8	131,710	78.3

Note. Comprehensive income (loss) for the nine months ended December 31, 2015 and 2014 were (322,854) million yen and 1,159,934 million yen, respectively.

	Net Income per Share	Diluted Net Income per Share
Nine Months Ended	yen	yen
December 31, 2015	146.30	146.22
December 31, 2014	117.25	117.18

(2) Consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's Shareholders to Total Assets
As of	millions of yen	millions of yen	%
December 31, 2015	50,129,786	3,202,897	6.4
March 31, 2015	49,837,202	3,589,927	7.2

(Reference) Net assets attributable to the Company's shareholders as of December 31, 2015 and March 31, 2015 were 3,201,897 million yen and 3,589,106 million yen, respectively.

2. Dividends on Common Stock

	Dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual
Fiscal Year Ended	yen	yen	yen	yen	yen
March 31, 2015	-	0.00	-	28.00	28.00
March 31, 2016	-	0.00	-		
March 31, 2016 (Forecast)				35.00	35.00

Note. Revision of dividend forecasts on the presentation date of this consolidated summary report: No

3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2016

(% represents the change from the same period in the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of parent company		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	yen
Fiscal Year Ending							
March 31, 2016	7,096,000	(2.2)	369,000	(9.3)	161,000	13.0	135.85

Note. Revision of earnings forecasts on the presentation date of this consolidated summary report: No

*** Notes**

(1) Changes in significant subsidiaries during the period : No

(2) Adoption of unique accounting methods applied only to quarterly consolidated financial statements : Yes

For details, please refer to (1) Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements, under [1. Information Regarding “Notes”] in page 2 of the Appendix.

(3) 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 (2) Changes in Accounting Policies, Accounting Estimates and Correction of Past Errors, under [1. Information Regarding “Notes”] in page 2 of the Appendix.

(4) Number of shares outstanding (common stock) at the end of the period

	<u>As of December 31, 2015</u>	<u>As of March 31, 2015</u>
(A) Total shares outstanding including treasury stock:	1,198,023,000	1,197,938,700
(B) Shares of treasury stock held:	12,709,013	6,518,500
	<u>Nine months ended December 31, 2015</u>	<u>Nine months ended December 31, 2014</u>
(C) Average outstanding shares:	1,186,064,781	1,123,360,600

Note. The 5,830,700 shares and 6,518,500 shares of treasury stock in the above table represent the sum of shares of common stock of the Company owned by the Stock Granting Trust (J-ESOP trust) and the Trust-type Employee Shareholding Incentive Plan (E-ship®) as of December 31, 2015 and March 31, 2015, respectively.

*Notes for status on quarterly reviews:

Although this report is exempt from the quarterly review stipulated in the Financial Instruments and Exchange Act, the review stipulated in the Act has been completed with respect to the Company’s consolidated financial statements as of and for the nine months ended December 31, 2015 as of the time of this report.

*Notes for using the information 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 report.

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The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the nine months ended December 31, 2015 at 18:00 (Tokyo Time) on February 12, 2016. The material for the conference call will be posted on TDnet and the Company's website.

1. Information Regarding “Notes”

(1) Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements

(i) Calculation of Tax

Income taxes of certain consolidated subsidiaries of the Parent Company are calculated by applying a reasonably estimated effective tax rate for the full fiscal year to income before income taxes for the nine months ended December 31, 2015. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the nine months ended December 31, 2015, after taking into account the effect of deferred tax accounting.

(2) Changes in Accounting Policies, Accounting Estimates and Correction of Past Errors

(Changes in accounting policies)

Effective the three months ended June 30, 2015, the Parent Company applied the “Revised Accounting Standard for Business Combinations” (ASBJ Statement No. 21 issued on September 13, 2013), the “Revised Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22 issued on September 13, 2013), the “Revised Accounting Standard for Business Divestitures” (ASBJ Statement No. 7 issued on September 13, 2013) and other standards. Accordingly, the accounting method was changed (i) to record the difference arising from changes in equity interest in those subsidiaries over which the Parent Company continues to exercise control, as capital surplus of the Parent Company, and (ii) to record business acquisition costs as expenses for the relevant fiscal year. Regarding business combinations which become effective on or after April 1, 2015, the accounting method was changed to retroactively reflect adjustments to the provisional allocation of acquisition cost recorded in the relevant consolidated financial statements. In addition, the changes in the presentation of net income and the changes in the presentation from minority interests to non-controlling interests have been implemented. In order to reflect the changes in presentation of financial statements, reclassification was made accordingly in the quarterly consolidated financial statements for the nine months ended December 31, 2014 and the consolidated financial statements for the fiscal year ended March 31, 2015.

The Business Combinations Accounting Standard and other standards were applied in accordance with the transitional treatment set forth in Paragraph 58-2 (3) of the “Revised Accounting Standard for Business Combinations”, Paragraph 44-5 (3) of the “Revised Accounting Standard for Consolidated Financial Statements” and Paragraph 57-4 (3) of the “Revised Accounting Standard for Business Divestitures”. The cumulative effects arising from the retroactive application of these new accounting policies to all the previous fiscal years were added to or deducted from capital surplus and retained earnings as of April 1, 2015.

As a result, goodwill decreased by ¥16,962 million, capital surplus decreased by ¥13,667 million, and retained earnings decreased by ¥3,295 million as of April 1, 2015. In addition, both ordinary profits and income before income taxes for the nine months ended December 31, 2015 increased by ¥655 million, respectively.

2. Unaudited Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

	(millions of yen)	
	As of March 31, 2015	As of December 31, 2015
ASSETS		
Cash and deposits	873,444	922,671
Call loans	380,400	224,400
Monetary claims bought	265,813	246,618
Money held in trust	65,283	82,414
Securities	41,105,413	41,678,432
Loans	3,898,148	3,753,820
Tangible fixed assets	1,217,070	1,209,193
Intangible fixed assets	437,677	409,592
Reinsurance receivable	101,290	104,809
Other assets	1,401,047	1,399,251
Net defined benefit assets	705	745
Deferred tax assets	1,379	1,159
Customers' liabilities for acceptances and guarantees	91,648	99,385
Reserve for possible loan losses	(2,120)	(2,287)
Reserve for possible investment losses	-	(420)
Total assets	49,837,202	50,129,786
LIABILITIES		
Policy reserves and others	42,547,013	43,461,815
Reserves for outstanding claims	506,735	522,413
Policy reserves	41,634,712	42,547,772
Reserve for policyholder dividends	405,566	391,628
Reinsurance payable	56,248	57,515
Bonds payable	489,045	483,524
Other liabilities	1,864,717	1,833,617
Net defined benefit liabilities	331,322	337,108
Reserve for retirement benefits of directors, executive officers and corporate auditors	2,017	1,882
Reserve for possible reimbursement of prescribed claims	700	519
Reserves under the special laws	136,254	150,342
Reserve for price fluctuations	136,254	150,342
Deferred tax liabilities	643,398	417,027
Deferred tax liabilities for land revaluation	84,908	84,149
Acceptances and guarantees	91,648	99,385
Total liabilities	46,247,274	46,926,889

(millions of yen)

	As of March 31, 2015	As of December 31, 2015
NET ASSETS		
Capital stock	343,104	343,146
Capital surplus	343,255	330,079
Retained earnings	352,985	490,949
Treasury stock	(9,723)	(23,724)
Total shareholders' equity	1,029,622	1,140,451
Net unrealized gains (losses) on securities, net of tax	2,528,262	2,041,960
Deferred hedge gains (losses)	(12,036)	(8,836)
Reserve for land revaluation	(33,424)	(35,068)
Foreign currency translation adjustments	22,654	14,765
Accumulated remeasurements of defined benefit plans	54,027	48,625
Total accumulated other comprehensive income	2,559,484	2,061,445
Subscription rights to shares	753	925
Non-controlling interests	67	74
Total net assets	3,589,927	3,202,897
Total liabilities and net assets	49,837,202	50,129,786

(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income

[Quarterly Consolidated Statement of Earnings]

(millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
ORDINARY REVENUES	5,349,902	5,418,939
Premium and other income	3,946,032	4,166,355
Investment income	1,142,478	981,452
Interest and dividends	627,306	789,215
Gains on money held in trust	2,136	-
Gains on investments in trading securities	15,929	-
Gains on sale of securities	142,999	161,467
Gains on redemption of securities	12,851	29,790
Foreign exchange gains	21,625	-
Reversal of reserve for possible loan losses	160	571
Reversal of reserve for possible investment losses	20	-
Other investment income	285	407
Gains on investments in separate accounts	319,161	-
Other ordinary revenues	261,391	271,131
ORDINARY EXPENSES	5,063,345	5,094,212
Benefits and claims	2,480,013	2,876,356
Claims	618,423	788,073
Annuities	483,881	452,359
Benefits	349,675	344,159
Surrender values	582,373	623,531
Other refunds	445,658	668,232
Provision for policy reserves and others	1,742,121	1,056,952
Provision for reserves for outstanding claims	21,711	29,879
Provision for policy reserves	1,713,800	1,020,582
Provision for interest on policyholder dividends	6,608	6,491
Investment expenses	100,956	383,789
Interest expenses	12,452	22,420
Losses on money held in trust	-	1,855
Losses on investments in trading securities	-	63,041
Losses on sale of securities	20,017	44,533
Losses on valuation of securities	560	3,240
Losses on redemption of securities	251	1,087
Derivative transaction losses	29,238	45,227
Foreign exchange losses	-	111,988
Provision for reserve for possible investment losses	-	420
Write-down of loans	8	220
Depreciation of real estate for rent and others	10,916	10,579
Other investment expenses	27,509	28,229
Losses on investments in separate accounts	-	50,943
Operating expenses	414,288	485,527
Other ordinary expenses	325,965	291,585
Ordinary profit	286,556	324,726

(millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
EXTRAORDINARY GAINS	3,190	224
Gains on disposal of fixed assets	2,913	214
Gain on step acquisition	273	-
Other extraordinary gains	3	10
EXTRAORDINARY LOSSES	19,795	17,539
Losses on disposal of fixed assets	4,502	1,195
Impairment losses on fixed assets	3,388	2,253
Provision for reserve for price fluctuations	11,893	14,088
Other extraordinary losses	11	2
Provision for reserve for policyholder dividends	78,432	72,298
Income before income taxes	191,519	235,113
Corporate income taxes-current	89,386	78,376
Corporate income taxes-deferred	(29,589)	(16,800)
Total of corporate income taxes	59,796	61,576
Net income	131,723	173,537
Net income attributable to non-controlling interests	12	11
Net income attributable to shareholders of parent company	131,710	173,526

[Quarterly Consolidated Statement of Comprehensive Income]

	(millions of yen)	
	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Net income	131,723	173,537
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	962,582	(486,006)
Deferred hedge gains (losses)	56,648	3,200
Foreign currency translation adjustments	6,508	(1,597)
Remeasurements of defined benefit plans, net of tax	(691)	(5,409)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	3,163	(6,578)
Total other comprehensive income	1,028,210	(496,392)
Comprehensive income	1,159,934	(322,854)
(Details)		
Attributable to shareholders of the parent company	1,159,918	(322,868)
Attributable to non-controlling interests	15	13

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Notes for Material Changes in Shareholders' Equity)

The Parent Company purchased its shares in accordance with the resolution made at the meeting of its board of directors held on May 15, 2015, under the provision of Article 156 of the Companies Act of Japan, as applied pursuant to Article 165, Paragraph 3 of the same.

As a result, treasury stock increased by ¥14,999 million for the nine months ended December 31, 2015 and the amount of treasury stock was ¥23,724 million as of December 31, 2015.