

(Unofficial Translation) Summary of Financial Results for the Nine Months Ended December 31, 2015**1. Sales Results**

(millions of yen except percentages)

	Nine months ended / as of December 31, 2015			Nine months ended / as of December 31, 2014	Year ended / as of March 31, 2015
		Increase (decrease) as % of December 31, 2014	Increase (decrease) as % of March 31, 2015		
Annualized net premium of new policies (sum of group companies)	294,005	+ 20.3%	-	244,375	339,191
DL	99,190	(0.9%)	-	100,106	145,598
Medical and survival benefits	38,327	+ 5.2%	-	36,433	47,575
Annualized net premium of policies in force (sum of group companies)	3,356,647	+ 25.1%	+ 4.3%	2,683,561	3,217,095
DL	2,052,047	+ 1.5%	+ 0.7%	2,021,773	2,037,762
Medical and survival benefits	571,472	+ 3.3%	+ 2.7%	553,088	556,198
Premium and other income (consolidated basis)	4,166,355	+ 5.6%	-	3,946,032	5,432,717
DL	2,100,946	(9.3%)	-	2,316,686	3,266,361
Individual insurance and annuities	1,381,736	(6.7%)	-	1,480,859	2,161,569
Group insurance and annuities	690,972	(14.4%)	-	807,460	1,069,687
Sum insured of new policies (sum of DL, DFL and Neo First Life)	3,590,518	(24.3%)	-	4,744,910	6,517,300
DL	2,223,559	(33.3%)	-	3,333,496	4,643,090
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	132,515,399	(3.6%)	(2.9%)	137,525,277	136,500,782
DL	126,011,342	(4.7%)	(3.8%)	132,237,039	130,947,283
Amount of surrenders and lapses (sum of DL, DFL and Neo First Life)	4,035,264	(10.3%)	-	4,500,356	5,929,950
DL	3,848,223	(10.3%)	-	4,290,696	5,644,818
Surrender and lapse rate (sum of DL, DFL and Neo First Life)	2.96%	-	-	3.20%	4.21%
DL	2.94%	-	-	3.13%	4.12%

Note: 1. "group companies" represents 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"), Protective Life Corporation ("Protective Life"), TAL Dai-ichi Life Australia Pty Ltd ("TAL") and Dai-ichi Life Insurance Company of Vietnam, Limited ("Dai-ichi Life Vietnam").

2. The fiscal year of Protective Life and Dai-ichi Life Vietnam ends on December 31.

3. Figures of Neo First Life and Protective Life are those for the period after DL completed 100% ownership acquisition of each company.

Neo first Life's annualized net premium ("ANP") of new policies, ANP of policies in force, sum insured of new policies, sum insured of policies in force and amount of surrenders and lapses for the period from July 2014 are included in the above figures.

Protective Life's ANP of new policies for the consolidated fiscal period from April 2015 and ANP of policies in force for the consolidated fiscal period from March 31, 2015 are included in the above figures.

4. Figures of ANP of new policies and ANP of policies in force include Protective Life's non-life insurance premium and TAL's group insurance premium. The details are as follows:

[Protective Life]

As of 31 March, 2015

ANP of policies in force : 500,704 million yen (including 24,607 million yen of non-life insurance premium).

Nine months ended / as of 31 December, 2015

ANP of new policies : 25,823 million yen (including 6,690 million yen of non-life insurance premium).

ANP of policies in force : 508,651 million yen (including 28,415 million yen of non-life insurance premium).

[TAL]

Nine months ended / as of 31 December, 2014 ANP of new policies : 18,114 million yen (including 2,314 million yen of group insurance premium).

ANP of policies in force : 217,133 million yen (including 127,920 million yen of group insurance premium).

Year ended / as of 31 March, 2015

ANP of new policies : 24,167 million yen (including 4,265 million yen of group insurance premium).

ANP of policies in force : 207,593 million yen (including 122,066 million yen of group insurance premium).

Nine months ended / as of 31 December, 2015

ANP of new policies : 44,446 million yen (including 29,167 million yen of group insurance premium).

ANP of policies in force : 232,266 million yen (including 145,284 million yen of group insurance premium).

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

6. Figures of "Sum insured of new policies", "Sum insured of policies in force", "Amount of surrenders and lapses" and "Surrender and lapse rate" represent those for sums of individual insurance and individual annuities.

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

8. Figures of "Surrender and lapse rate" before March 2015 represent those for sums of DL and DFL.

2. Assets**(Consolidated Basis)**

	(billions of yen)	As of December 31, 2015		As of March 31, 2015
			Increase (decrease) as % of March 31, 2015	
Total assets	50,129.7	+ 0.6%	49,837.2	
Adjusted net assets	9,206.5	(2.4%)	9,430.7	
Solvency margin ratio	768.2%	(50.0points)	818.2%	

Note: Adjusted net assets and solvency margin ratio as of December 31, 2015 are calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

(DL)

	(billions of yen)	As of December 31, 2015		As of March 31, 2015
			Increase (decrease) as % of March 31, 2015	
Total assets	36,409.7	(1.1%)	36,828.7	
Adjusted net assets	9,022.1	(0.9%)	9,101.2	
(Adjusted net assets) / (general account assets)	25.5%	-	25.5%	
Solvency margin ratio	874.9%	(38.3points)	913.2%	

Note: Adjusted net assets and solvency margin ratio as of December 31, 2015 are calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

3. Fundamental Profit

(millions of yen except percentages)

	Nine months ended December 31, 2015			Nine months ended December 31, 2014	Year ended March 31, 2015
		Increase (decrease) as % of December 31, 2014			
Fundamental profit (sum of group companies)	419,261	+ 22.7%	341,743	472,001	
Fundamental profit (sum of DL, DFL and Neo First Life)	364,576	+ 11.9%	325,929	452,473	
Fundamental profit (DL)	331,855	+ 3.0%	322,098	458,242	
Fundamental profit (DFL)	38,091	+ 973.2%	3,549	(6,310)	
Fundamental profit (Neo First Life)	(5,370)	-	282	541	

Note: 1. "sum of group companies" represents the figure of DL, DFL and Neo First Life's fundamental profit plus Protective Life's operating income 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. The figures of Neo First Life before June 30, 2014 and its increase (decrease) as % of December 31, 2014 are omitted.

4. Breakdown of Fundamental Profit

(Sum of DL, DFL and Neo First Life)

(millions of yen except percentages)

	Nine months ended	December 31, 2015	Nine months ended	Year ended
		Increase (decrease) as % of December 31, 2014		
Fundamental profit	364,576	+11.9%	325,929	452,473
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	3,598	-	(29,261)	(48,245)
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	360,978	+1.6%	355,191	500,718

Note: 1. Figures of Neo First Life are for the period from July 2014.

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

(DL)

(millions of yen except percentages)

	Nine months ended	December 31, 2015	Nine months ended	Year ended
		Increase (decrease) as % of December 31, 2014		
Fundamental profit	331,855	+3.0%	322,098	458,242
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	469	(46.1%)	870	1,073
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	331,386	+3.2%	321,227	457,169

5. Policy Reserves and Other Reserves

(millions of yen)

	As of December 31, 2015		As of
		Increase (decrease) compared to March 31, 2015	
Policy reserve (excluding contingency reserve)	29,387,796	+ 104,915	29,282,880
General account (excluding contingency reserve)	28,288,929	+ 234,152	28,054,776
Separate account (excluding contingency reserve)	1,098,867	(129,236)	1,228,103
Reserve for price fluctuations	144,453	+ 12,000	132,453
Contingency reserve	571,593	+ 13,500	558,093
Fund for risk allowance	43,120	-	43,120
Fund for price fluctuation allowance	65,000	-	65,000

Note: Non-consolidated basis (DL)

6. Unrealized Gains/Losses

(millions of yen)

	As of December 31, 2015		As of
		Increase (decrease) compared to March 31, 2015	
Securities	5,248,050	(243,658)	5,491,709
Domestic stocks	1,742,799	(42,871)	1,785,671
Domestic bonds	2,546,498	+ 309,653	2,236,845
Foreign securities	916,363	(484,526)	1,400,889
Real estate	97,364	+ 21,781	75,583
Total unrealized gains (losses)	5,332,189	(218,519)	5,550,709

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

	As of December 31, 2015
Nikkei 225	Approx. 9,300
TOPIX	Approx. 750 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 104 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)

8. Over-the-counter Sales by Financial Institutions (Sum of DL and DFL)

	Number of new policies	Nine months ended		Year ended	
		December 31, 2015	December 31, 2014		March 31, 2015
Variable annuities	Number of new policies	106,941	(13.8%)	124,101	167,173
	Premium from new policies (millions of yen)	630,799	(11.9%)	716,376	981,091
Fixed annuities	Number of new policies	9,399	(37.9%)	15,133	18,765
	Premium from new policies (millions of yen)	44,745	(36.3%)	70,277	87,879

Note: Financial institutions include banks, securities companies, trust banks and credit unions.

	Number of new policies	Nine months ended		Year ended	
		December 31, 2015	December 31, 2014		March 31, 2015
Single premium variable whole life insurance	Number of new policies	27,726	+35,907.8%	77	563
	Premium from new policies (millions of yen)	196,177	+19,846.9%	983	8,402
Single premium fixed whole life insurance	Number of new policies	57,460	(13.1%)	66,107	84,107
	Premium from new policies (millions of yen)	420,462	(13.6%)	486,633	629,961

Note: Financial institutions include banks, securities companies, trust banks and credit unions.