

(Unofficial Translation) Summary of Financial Results for the Year Ended March 31, 2016**1. Sales Results**

	Year ended / as of March 31, 2015		Six months ended / as of September 30, 2015		Year ended / as of March 31, 2016	
		Increase (decrease) as % of March 31, 2014		Increase (decrease) as % of September 30, 2014		Increase (decrease) as % of March 31, 2015
Annualized net premium of new policies (sum of group companies)	339,191	+ 11.8%	176,834	+ 9.7%	387,292	+ 14.2%
DL	145,598	+ 22.1%	63,254	(0.2%)	140,645	(3.4%)
Medical and survival benefits	47,575	(2.7%)	24,975	+ 3.6%	51,249	+ 7.7%
Annualized net premium of policies in force (sum of group companies)	3,217,095	+ 25.7%	3,280,309	+ 24.3%	3,396,202	+ 5.6%
DL	2,037,762	+ 1.1%	2,043,450	+ 1.3%	2,065,032	+ 1.3%
Medical and survival benefits	556,198	+ 3.0%	565,780	+ 3.1%	576,556	+ 3.7%
Premium and other income (consolidated basis)	5,432,717	+ 24.8%	2,790,002	+ 7.8%	5,586,000	+ 2.8%
DL	3,266,361	+ 13.9%	1,407,132	(5.9%)	2,866,602	(12.2%)
Individual insurance and annuities	2,161,569	+ 16.3%	907,206	(6.3%)	1,923,189	(11.0%)
Group insurance and annuities	1,069,687	+ 10.4%	482,467	(5.4%)	908,513	(15.1%)
Sum insured of new policies (sum of DL, DFL and Neo First Life)	6,517,300	(15.1%)	2,342,306	(25.6%)	5,063,879	(22.3%)
DL	4,643,090	(28.2%)	1,406,428	(35.7%)	3,297,473	(29.0%)
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	136,500,782	(2.6%)	133,599,583	(3.6%)	131,497,494	(3.7%)
DL	130,947,283	(4.3%)	127,554,110	(4.6%)	124,721,652	(4.8%)
Amount of surrenders and lapses (sum of DL, DFL and Neo First Life)	5,929,950	(5.6%)	2,751,242	(9.2%)	5,288,048	(10.8%)
DL	5,644,818	(7.6%)	2,608,448	(10.9%)	5,065,766	(10.3%)
Surrender and lapse rate (sum of DL, DFL and Neo First Life)	4.21%		2.02%		3.87%	
DL	4.12%		1.99%		3.87%	

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]

Year ended / as of 31 March, 2015

Six months ended / as of 30 September, 2015

Year ended / as of 31 March, 2016

[TAL]

Year ended / as of 31 March, 2015

Six months ended / as of 30 September, 2015

Year ended / as of 31 March, 2016

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

ANP of new policies : 16,107 million yen (including 4,302 million yen of non-life insurance premium).

ANP of policies in force : 518,410 million yen (including 28,555 million yen of non-life insurance premium).

ANP of new policies : 35,685 million yen (including 8,931 million yen of non-life insurance premium).

ANP of policies in force : 511,128 million yen (including 28,574 million yen of non-life insurance premium).

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

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

ANP of policies in force : 12,948 million yen (including 2,835 million yen of group insurance premium).

ANP of new policies : 195,800 million yen (including 113,911 million yen of group insurance premium).

ANP of policies in force : 49,484 million yen (including 29,484 million yen of group insurance premium).

ANP of new policies : 229,956 million yen (including 142,765 million yen of group insurance premium).

ANP of policies in force : 229,956 million yen (including 142,765 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 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" for the year ended March 2015 represent those for sums of DL and DFL.

2. Assets**(Consolidated Basis)**

	As of March 31, 2015		As of September 30, 2015		As of March 31, 2016	
		Increase (decrease) as % of March 31, 2014		Increase (decrease) as % of September 30, 2014		Increase (decrease) as % of March 31, 2015
Total assets (billions of yen)	49,837.2	+ 32.2%	49,888.8	+ 24.9%	49,924.9	+ 0.2%
Adjusted net assets (billions of yen)	9,430.7	+ 53.0%	8,597.6	+ 13.6%	10,227.9	+ 8.5%
Solvency margin ratio		818.2%		740.1%		763.8%

(DL)

	As of March 31, 2015		As of September 30, 2015		As of March 31, 2016	
		Increase (decrease) as % of March 31, 2014		Increase (decrease) as % of September 30, 2014		Increase (decrease) as % of March 31, 2015
Total assets (billions of yen)	36,828.7	+ 8.2%	36,370.1	+ 2.8%	35,894.9	(2.5%)
Adjusted net assets (billions of yen)	9,101.2	+ 51.2%	8,428.9	+ 14.9%	10,072.9	+ 10.7%
(Adjusted net assets) / (general account assets)		25.5%		23.9%		28.8%
Solvency margin ratio		913.2%		861.8%		900.8%

3. Fundamental Profit / Investment Spread / Investment Yield

	Year ended March 31, 2015		Year ended March 31, 2016		Year ending March 31, 2017 (forecast)
		Increase (decrease) as % of March 31, 2014		Increase (decrease) as % of March 31, 2015	
Fundamental profit (sum of group companies)	472,001	+ 5.8%	535,139	+ 13.4%	Approx. 500.0 billion yen
Fundamental profit (sum of DL, DFL and Neo First Life)	452,473	+ 5.6%	467,443	+ 3.3%	Approx. 420.0 billion yen
Fundamental profit (DL)	458,242	+ 14.6%	465,441	+ 1.6%	Approx. 380.0 billion yen
Fundamental profit (DFL)	(6,310)	-	9,138	-	Approx. 40.0 billion yen
Fundamental profit (Neo First Life)	541	-	(7,136)	-	Negative
Fundamental profit (sum of overseas group companies)	19,527	+ 10.2%	67,696	+ 246.7%	Approx. 70.0 billion yen

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 March 31, 2014 are omitted.

3. The figures of DL's forecast for the year ending March 2017 are the sum of the results of current DL for the 6 months ended September 30, 2016 and new DL for the 6 months after corporate splits on October 1, 2016.

	Year ended March 31, 2015		Year ended March 31, 2016		Year ending March 31, 2017 (forecast)
		Increase (decrease) compared to March 31, 2014		Increase (decrease) compared to March 31, 2015	
Investment spread (sum of DL, DFL and Neo First Life)	74.3	+ 42.0	106.4	+ 32.0	Expected to decrease
Investment spread (DL)	69.2	+ 41.1	97.8	+ 28.6	Expected to decrease
Investment spread (DFL)	5.1	+ 0.8	8.5	+ 3.3	Expected to decrease
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, 2015	Year ended March 31, 2016	Year ending March 31, 2017 (forecast)
Investment yield for fundamental profit	2.74%	2.76%	Expected to decrease
Investment yield (general account)	2.71%	2.50%	Expected to decrease
Average assumed rate of return	2.48%	2.41%	Expected to decrease

note: Non-consolidated basis (DL)

4. Breakdown of Fundamental Profit

	Year ended March 31, 2015		Year ended March 31, 2016	
		Increase (decrease) compared to March 31, 2014		Increase (decrease) compared to March 31, 2015
Fundamental profit	452,473	+24,028	467,443	+14,970
Investment (Positive) spread	74,365	+42,003	106,402	+32,036
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	(48,245)	(43,767)	(39,558)	+8,687
Gains from core insurance activities	426,352	+25,792	400,599	(25,753)

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.

	Year ended March 31, 2015		Year ended March 31, 2016	
		Increase (decrease) compared to March 31, 2014		Increase (decrease) compared to March 31, 2015
Fundamental profit	458,242	+58,428	465,441	+7,199
Investment (Positive) spread	69,204	+41,185	97,876	+28,672
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	1,073	(1,138)	439	(633)
Gains from core insurance activities	387,964	+18,381	367,125	(20,839)
Mortality and morbidity gains	354,774	+1,138	355,486	-711

5. Policy Reserves and Other Reserves

	As of March 31, 2015		As of September 30, 2015		As of March 31, 2016	
		Increase (decrease) compared to March 31, 2014		Increase (decrease) compared to September 30, 2014		Increase (decrease) compared to March 31, 2015
Policy reserve (excluding contingency reserve)	29,282,880	+ 614,704	29,289,666	+ 333,076	29,408,116	+ 125,236
General account (excluding contingency reserve)	28,054,776	+ 605,313	28,160,689	+ 462,688	28,389,457	+ 334,680
Separate account (excluding contingency reserve)	1,228,103	+ 9,391	1,128,976	(129,611)	1,018,659	(209,444)
Reserve for price fluctuations	132,453	+ 16,000	140,453	+ 17,000	148,453	+ 16,000
Contingency reserve	558,093	+ 27,000	567,093	+ 27,000	576,093	+ 18,000
Contingency reserve 1	131,610	(5,521)	128,516	(5,580)	125,457	(6,152)
Contingency reserve 2	249,357	+ 31,320	261,607	+ 32,106	272,149	+ 22,792
Contingency reserve 3	8,134	(938)	6,673	(1,888)	5,811	(2,322)
Contingency reserve 4	168,991	+ 2,139	170,296	+ 2,362	172,674	+ 3,683
Fund for risk allowance	43,120	-	43,120	-	43,120	-
Fund for price fluctuation allowance	65,000	-	65,000	-	65,000	-

note: Non-consolidated basis (DL)

6. Unrealized Gains/Losses

	As of March 31, 2015		As of September 30, 2015		As of March 31, 2016	
		Increase (decrease) compared to March 31, 2014		Increase (decrease) compared to September 30, 2014		Increase (decrease) compared to March 31, 2015
Securities	5,491,709	+ 2,486,044	4,721,638	+ 865,604	6,212,010	+ 720,301
Domestic stocks	1,785,671	+ 853,868	1,514,841	+ 264,602	1,312,806	(472,864)
Domestic bonds	2,236,845	+ 855,522	2,216,821	+ 527,476	4,022,989	+ 1,786,144
Foreign securities	1,400,889	+ 758,637	958,405	+ 90,751	850,834	(550,054)
Real estate	75,583	+ 27,318	84,769	+ 34,604	130,341	+ 54,758
Total unrealized gains (losses)	5,550,709	+ 2,500,193	4,791,415	+ 858,597	6,334,647	+ 783,938

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

	Year ended March 31, 2016		Year ending March 31, 2017 (PLAN)
		(401,228)	Basically flat, but also flexibly increase or decrease
Domestic stocks			
Domestic bonds		283,848	Increase
Foreign stocks		(249,429)	Increase
Foreign bonds		(51,535)	Basically increase, but also flexibly increase or decrease
Real estate		(38,485)	Flat

Note: 1. Carrying amount basis

2. Non-consolidated basis (DL)

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

	As of March 31, 2016
Nikkei 225	Approx. 9,400
TOPIX	Approx. 750 pts
Domestic bonds	Approx. 1.3 %
Foreign securities	Approx. 103 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. Forecasts for the Year Ending March 31, 2017

	Year ending March 31, 2017 (FORECAST)
Premium and other income (consolidated basis)	Expected to decrease
Fundamental profit (sum of group companies)	Around 500 billion yen
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	Expected to decrease
Annualized net premium of policies in force (sum of group companies)	Expected to increase

10. Contribution from/to Domestic Banks

i) Contributions from Domestic Banks

(millions of yen)

	As of March 31, 2016
Stocks	126,696
Subordinated loans and bonds	0

Note: 1. The "Stocks" in the above table represents the market value of stocks as of March 31, 2016 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, 2016
Stocks (market value basis)	346,105
Subordinated loans, subordinated bonds and preferred securities	1,125,171

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, 2015		As of September 30, 2015		As of March 31, 2016	
		Increase (decrease) as % of March 31, 2014		Increase (decrease) as % of September 30, 2014		Increase (decrease) as % of March 31, 2015
Sales Representatives	42,262	(2.5%)	42,837	(0.3%)	42,983	+ 1.7%
Administrative personnel	11,828	(3.3%)	12,027	(3.2%)	11,634	(1.6%)

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, 2016)

(millions of yen except percentages)

	Year ended March 31, 2015		Year ended March 31, 2016	
		Increase (decrease) as % of March 31, 2014		Increase (decrease) as % of March 31, 2015
Individual insurance	12,300	+ 11.8%	16,439	+ 33.7%
Individual annuities	800	+ 300.0%	1,404	+ 75.5%
Group insurance	59,400	+ 7.4%	62,367	+ 5.0%
Group annuities	38,000	+ 47.3%	15,694	(58.7%)

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

		Year ended March 31, 2015		Year ended March 31, 2016	
			Increase (decrease) as % of March 31, 2014		Increase (decrease) as % of March 31, 2015
Variable annuities	Number of new policies	167,173	+ 156.6%	132,755	(20.6%)
	Premium from new policies (millions of yen)	981,091	+ 176.5%	775,443	(21.0%)
Fixed annuities	Number of new policies	18,765	(45.5%)	12,912	(31.2%)
	Premium from new policies (millions of yen)	87,879	(47.9%)	61,252	(30.3%)

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

		Year ended March 31, 2015		Year ended March 31, 2016	
			Increase (decrease) as % of March 31, 2014		Increase (decrease) as % of March 31, 2015
Single premium variable whole life insurance	Number of new policies	563	-	39,358	+6,890.8%
	Premium from new policies (millions of yen)	8,402	-	284,624	+3,287.3%
Single premium fixed whole life insurance	Number of new policies	84,107	+0.3%	74,755	(11.1%)
	Premium from new policies (millions of yen)	629,961	+2.5%	550,027	(12.7%)

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

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, 2015	Six months ended September 30, 2015	Year ended March 31, 2016
DL	(0.6)	0.1	0.2
DFL	2.4	28.1	31.5
Sum of DL and DFL	1.7	28.2	31.7

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