

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Three Months Ended June 30, 2016

August 9, 2016

Company Name: The Dai-ichi Life Insurance Company, Limited
 Code Number: 8750
 Representative: Koichiro Watanabe, President, Representative Director
 For inquiry: Kenji Nishimura, General Manager, Investor Relations Center, Corporate Planning Department
 TEL: (050)3780-6930

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

Quarterly securities report issue date: August 9, 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 Three Months Ended June 30, 2016

(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	%
Three Months Ended						
June 30, 2016	1,676,078	(10.4)	117,615	(35.0)	48,444	(58.0)
June 30, 2015	1,871,005	13.1	181,034	44.9	115,223	68.3

Note. Comprehensive income (loss) for the three months ended June 30, 2016 and 2015 were (32,848) million yen and (49,198) million yen, respectively.

	Net Income per Share	Diluted Net Income per Share
Three Months Ended	yen	yen
June 30, 2016	41.06	41.03
June 30, 2015	97.00	96.95

(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	%
June 30, 2016	49,677,192	2,842,690	5.7
March 31, 2016	49,924,922	2,932,959	5.9

(Reference) Net assets attributable to the Company's shareholders as of June 30, 2016 and March 31, 2016 were 2,841,735 million yen and 2,931,960 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, 2016	-	0.00	-	35.00	35.00
March 31, 2017	-	-	-	-	-
March 31, 2017 (Forecast)	-	0.00	-	40.00	40.00

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, 2017

(% represents the change from 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, 2017	6,460,000	(11.9)	406,000	(2.9)	197,000	10.4	167.76

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

The board of directors of the Company resolved to repurchase the Company's shares 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, the "net income per share" in the forecasts of consolidated results for the fiscal year ending March 31, 2017 is presented, factoring in the acquisition of its own shares.

*** 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 June 30, 2016</u>	<u>As of March 31, 2016</u>
(A) Total shares outstanding including treasury stock:	1,198,023,000	1,198,023,000
(B) Shares of treasury stock held:	23,723,100	12,368,800
	<u>Three months ended June 30, 2016</u>	<u>Three months ended June 30, 2015</u>
(C) Average outstanding shares:	1,179,942,433	1,187,876,466

Note. The 5,183,600 shares and 5,490,400 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 June 30, 2016 and March 31, 2016, 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 three months ended June 30, 2016 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.

Table of Contents of Appendix

1. Information Regarding "Notes"	2
(1) Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements...	2
(2) Changes in Accounting Policies, Accounting Estimates and Correction of Past Errors	2
2. Unaudited Quarterly Consolidated Financial Statements	3
(1) Quarterly Consolidated Balance Sheet	3
(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income	5
Quarterly Consolidated Statement of Earnings	5
Quarterly Consolidated Statement of Comprehensive Income	7
(3) Notes to the Quarterly Consolidated Financial Statements	8
(Notes on Going-Concern Assumptions)	8
(Notes for Material Changes in Shareholders' Equity)	8

The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the three months ended June 30, 2016 at 18:00 (Tokyo Time) on August 9, 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 three months ended June 30, 2016. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the three months ended June 30, 2016, 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, 2016, the Parent Company and its domestic consolidated subsidiaries applied the “Practical Solution on a change in depreciation method due to Tax Reform 2016” (PITF No.32 issued on June 17, 2016) in accordance with the revision of the Corporation Tax Act, and changed the depreciation method for improvements attached to buildings and structures acquired on or after April 1, 2016 from the declining balance method to the straight-line method.

The effects of this change on the consolidated financial statements for the three months ended June 30, 2016 are immaterial.

2. Unaudited Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

	(millions of yen)	
	As of March 31, 2016	As of June 30, 2016
ASSETS		
Cash and deposits	843,405	1,017,646
Call loans	116,900	85,900
Monetary claims bought	239,299	230,627
Money held in trust	87,476	152,420
Securities	41,560,060	40,914,483
Loans	3,715,562	3,622,471
Tangible fixed assets	1,178,817	1,158,162
Intangible fixed assets	407,367	407,951
Reinsurance receivable	105,876	95,351
Other assets	1,573,118	1,884,713
Net defined benefit assets	764	742
Deferred tax assets	1,344	1,486
Customers' liabilities for acceptances and guarantees	97,056	107,528
Reserve for possible loan losses	(1,702)	(1,896)
Reserve for possible investment losses	(423)	(397)
Total assets	49,924,922	49,677,192
LIABILITIES		
Policy reserves and others	43,894,014	43,331,085
Reserves for outstanding claims	580,778	541,616
Policy reserves	42,922,534	42,408,424
Reserve for policyholder dividends	390,701	381,045
Reinsurance payable	75,883	120,423
Bonds payable	485,682	706,915
Other liabilities	1,486,611	1,626,477
Net defined benefit liabilities	443,842	443,827
Reserve for retirement benefits of directors, executive officers and corporate auditors	1,886	1,839
Reserve for possible reimbursement of prescribed claims	800	668
Reserves under the special laws	155,246	159,973
Reserve for price fluctuations	155,246	159,973
Deferred tax liabilities	270,750	256,771
Deferred tax liabilities for land revaluation	80,189	78,990
Acceptances and guarantees	97,056	107,528
Total liabilities	46,991,963	46,834,501

(millions of yen)

	As of March 31, 2016	As of June 30, 2016
NET ASSETS		
Capital stock	343,146	343,146
Capital surplus	330,105	330,026
Retained earnings	479,241	487,059
Treasury stock	(23,231)	(38,709)
Total shareholders' equity	<u>1,129,262</u>	<u>1,121,523</u>
Net unrealized gains (losses) on securities, net of tax	1,840,084	1,798,317
Deferred hedge gains (losses)	(3,865)	24,557
Reserve for land revaluation	(16,402)	(17,601)
Foreign currency translation adjustments	16,570	(52,135)
Accumulated remeasurements of defined benefit plans	(33,688)	(32,925)
Total accumulated other comprehensive income	<u>1,802,698</u>	<u>1,720,212</u>
Subscription rights to shares	925	884
Non-controlling interests	72	70
Total net assets	<u>2,932,959</u>	<u>2,842,690</u>
Total liabilities and net assets	<u>49,924,922</u>	<u>49,677,192</u>

(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income

[Quarterly Consolidated Statement of Earnings]

(millions of yen)

	Three months ended June 30, 2015	Three months ended June 30, 2016
ORDINARY REVENUES	1,871,005	1,676,078
Premium and other income	1,336,290	1,092,356
Investment income	444,625	382,666
Interest and dividends	252,437	255,951
Gains on money held in trust	774	4,847
Gains on investments in trading securities	44,287	19,962
Gains on sale of securities	99,368	56,937
Gains on redemption of securities	9,931	5,070
Derivative transaction gains	-	39,551
Foreign exchange gains	13,617	-
Reversal of reserve for possible investment losses	-	26
Other investment income	166	319
Gains on investments in separate accounts	24,042	-
Other ordinary revenues	90,089	201,055
ORDINARY EXPENSES	1,689,970	1,558,462
Benefits and claims	1,090,011	892,237
Claims	255,826	295,982
Annuities	176,201	128,252
Benefits	121,519	118,601
Surrender values	281,475	167,073
Other refunds	254,988	182,326
Provision for policy reserves and others	298,173	2,129
Provision for policy reserves	296,018	-
Provision for interest on policyholder dividends	2,154	2,129
Investment expenses	46,360	412,182
Interest expenses	6,862	8,895
Losses on sale of securities	13,075	18,753
Losses on valuation of securities	1,473	9,439
Losses on redemption of securities	63	664
Derivative transaction losses	11,092	-
Foreign exchange losses	-	280,140
Provision for reserve for possible loan losses	14	199
Write-down of loans	18	3
Depreciation of real estate for rent and others	3,518	3,454
Other investment expenses	10,241	11,826
Losses on investments in separate accounts	-	78,806
Operating expenses	145,207	150,374
Other ordinary expenses	110,218	101,538
Ordinary profit	181,034	117,615

(millions of yen)

	Three months ended June 30, 2015	Three months ended June 30, 2016
EXTRAORDINARY GAINS	76	1,490
Gains on disposal of fixed assets	71	1,487
Other extraordinary gains	4	3
EXTRAORDINARY LOSSES	5,874	15,981
Losses on disposal of fixed assets	144	1,322
Impairment losses on fixed assets	1,145	9,931
Provision for reserve for price fluctuations	4,583	4,727
Other extraordinary losses	2	0
Provision for reserve for policyholder dividends	22,988	25,985
Income before income taxes	152,247	77,140
Corporate income taxes-current	42,907	27,481
Corporate income taxes-deferred	(5,889)	1,208
Total of corporate income taxes	37,017	28,690
Net income	115,230	48,450
Net income attributable to non-controlling interests	6	5
Net income attributable to shareholders of parent company	115,223	48,444

[Quarterly Consolidated Statement of Comprehensive Income]

	(millions of yen)	
	Three months ended June 30, 2015	Three months ended June 30, 2016
Net income	115,230	48,450
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(173,571)	(42,843)
Deferred hedge gains (losses)	(1,339)	28,423
Reserve for land revaluation	-	(12)
Foreign currency translation adjustments	13,676	(64,648)
Remeasurements of defined benefit plans, net of tax	(1,803)	759
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(1,391)	(2,977)
Total other comprehensive income	<u>(164,428)</u>	<u>(81,299)</u>
Comprehensive income	<u>(49,198)</u>	<u>(32,848)</u>
(Details)		
Attributable to shareholders of the parent company	(49,205)	(32,854)
Attributable to non-controlling interests	7	5

(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 13, 2016, 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 ¥15,999 million for the three months ended June 30, 2016 and the amount of treasury stock was ¥38,709 million as of June 30, 2016.