

(Unofficial Translation) Summary of Financial Results for the Nine Months Ended December 31, 2014**1. Sales Results**

(millions of yen except percentages)

	Nine months ended / as of December 31, 2014			Nine months ended / as of December 31, 2013	Year ended / as of March 31, 2014
		Increase (decrease) as % of December 31, 2013 total	Increase (decrease) as % of March 31, 2014 total		
Annualized net premium of new policies (sum of group companies)	242,061	+28.9%	-	187,849	255,044
DL	100,106	+11.4%	-	89,848	119,221
Medical and survival benefits	36,433	(1.4%)	-	36,954	48,892
Annualized net premium of policies in force (sum of group companies)	2,555,641	+6.1%	+4.8%	2,407,630	2,437,469
DL	2,021,773	+0.1%	+0.3%	2,019,142	2,016,045
Medical and survival benefits	553,088	+3.1%	+2.4%	536,238	540,241
Premium and other income (consolidated basis)	3,946,032	+25.1%	-	3,153,491	4,353,229
DL	2,316,686	+10.3%	-	2,100,954	2,868,061
Individual insurance and annuities	1,480,859	+7.3%	-	1,380,416	1,858,737
Group insurance and annuities	807,460	+17.4%	-	687,499	969,213
Sum insured of new policies (sum of DL, DFL and Neo First Life)	4,744,910	(23.1%)	-	6,172,043	7,675,734
DL	3,333,496	(37.4%)	-	5,326,844	6,467,539
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	137,525,277	(2.9%)	(1.9%)	141,586,925	140,207,208
DL	132,237,039	(4.6%)	(3.4%)	138,597,369	136,893,201
Amount of surrenders and lapses (sum of DL, DFL and Neo First Life)	4,500,356	(5.8%)	-	4,777,130	6,284,261
DL	4,290,696	(7.4%)	-	4,635,709	6,109,943
Surrender and lapse rate (sum of DL and DFL)	3.20%	-	-	3.32%	4.36%
DL	3.13%	-	-	3.27%	4.31%

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. Sompo Japan DIY Life Insurance Co., Ltd. changed its name to The Neo First Life Insurance Company on November 25, 2014.

4. 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.

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 income.

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 nine months ended December 31, 2014 increased by 24.6% to 3,737,084 million yen, compared to the corresponding period in the prior fiscal year.

9. Figures of Neo First Life are for the six month ended December 31, 2014, or as of December 31, 2014.

2. Assets**(Consolidated Basis)**

	As of December 31, 2014		As of March 31, 2014
	(billions of yen)	Increase (decrease) as % of March 31, 2014 total	
Total assets	41,593.0	+10.3%	37,705.1
Adjusted net assets	9,271.7	+50.4%	6,165.7
Solvency margin ratio	907.7%	+150.8%	756.9%

note: Adjusted net assets and solvency margin ratio as of December 31, 2014 are calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

(DL)

	As of December 31, 2014		As of March 31, 2014
	(billions of yen)	Increase (decrease) as % of March 31, 2014 total	
Total assets	36,561.2	+7.4%	34,028.8
Adjusted net assets	8,940.9	+48.5%	6,019.7
(Adjusted net assets) / (general account assets)	25.3%	-	18.3%
Solvency margin ratio	917.3%	+145.2%	772.1%

note: Adjusted net assets and solvency margin ratio as of December 31, 2014 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, 2014		Nine months ended December 31, 2013	Year ended March 31, 2014
		Increase (decrease) as % of December 31, 2013 total		
Fundamental profit (sum of group companies)	341,743	+12.8%	302,842	446,164
Fundamental profit (sum of DL, DFL and Neo First Life)	325,929	+11.5%	292,189	428,444
Fundamental profit (DL)	322,098	+20.8%	266,570	399,813
Fundamental profit (DFL)	3,549	(86.1%)	25,619	28,630
Fundamental profit (Neo First Life)	282	-	-	-

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. Figure of Neo First Life are for the six month ended December 31, 2014.

3. As Neo First Life became a group of Dai-ichi Life in August 2014, the figures of Neo First Life before March 31, 2014, December 31, 2013 and its increase (decrease) as % of December 31, 2013 total are omitted.

4. Breakdown of Fundamental Profit

(Sum of DL, DFL and Neo First Life)

(millions of yen except percentages)

	Nine months ended of December 31, 2014		Nine months ended December 31, 2013	Year ended March 31, 2014
		Increase (decrease) as % of December 31, 2013 total		
A. Fundamental profit	325,929	+11.5%	292,189	428,444
B. Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	(1,962)	-	117	(6,439)
C. Fundamental profit excluding effect of provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits (A-B)	327,892	+12.3%	292,072	434,884

note: 1. Figures of Neo First Life are for the six month ended December 31, 2014.

2. Policy reserve associated with guaranteed minimum benefit is a policy reserve that a life insurance company must provide to prepare for guaranteed minimum benefit risk of variable annuities. An increase (decrease) in such provision reduces (increases) fundamental profit.

(DL)

(millions of yen except percentages)

	Nine months ended of December 31, 2014		Nine months ended December 31, 2013	Year ended March 31, 2014
		Increase (decrease) as % of December 31, 2013 total		
A. Fundamental profit	322,098	+20.8%	266,570	399,813
B. Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	677	(58.0%)	1,613	1,251
C. Fundamental profit excluding effect of provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits (A-B)	321,420	+21.3%	264,957	398,562

note: Policy reserve associated with guaranteed minimum benefit is a policy reserve that a life insurance company must provide to prepare for guaranteed minimum benefit risk of variable annuities. An increase (decrease) in such provision reduces (increases) fundamental profit.

5. Policy Reserves and Other Reserves

(millions of yen)

	As of December 31, 2014		As of March 31, 2014
		Increase (decrease) compared to March 31, 2014 total	
Policy reserves (excluding contingency reserve)	29,128,071	+459,895	28,668,175
General account (excluding contingency reserve)	27,864,002	+414,539	27,449,462
Separate account (excluding contingency reserve)	1,264,068	+45,356	1,218,712
Reserve for price fluctuations	126,953	+10,500	116,453
Contingency reserve	544,593	+13,500	531,093
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, 2014		As of March 31, 2014
		Increase (decrease) compared to March 31, 2014 total	
Securities	5,349,149	+2,343,484	3,005,664
Domestic stocks	1,518,479	+586,676	931,802
Domestic bonds	2,461,162	+1,079,839	1,381,322
Foreign securities	1,296,018	+653,767	642,251
Real estate	67,229	+18,964	48,264
Total unrealized gains (losses) including the items not listed above	5,494,728	+2,444,212	3,050,515

note: 1. Unrealized gains on real estate shown above represent pre-revaluation value of real estate, including land leasehold 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, 2014
Nikkei 225	Approx. 8,800 yen
TOPIX	Approx. 710 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 95 yen

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 Japanese government bond yields.

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

4. Non-consolidated basis (DL)

8. Bancassurance Sales (sum of DL and DFL)

		Nine months ended December 31, 2014		Nine months ended December 31, 2013	Year ended March 31, 2014
			Increase (decrease) as % of December 31, 2013 total		
Variable annuities	Number of new policies	124,101	+161.8%	47,403	65,149
	Premiums from new policies (millions of yen)	716,376	+191.2%	246,027	354,834
Fixed annuities	Number of new policies	15,133	(43.8%)	26,909	34,407
	Premiums from new policies (millions of yen)	70,277	(46.4%)	131,155	168,537

note: Bancassurance sales include sales through securities companies.

		Nine months ended December 31, 2014		Nine months ended December 31, 2013	Year ended March 31, 2014
			Increase (decrease) as % of December 31, 2013 total		
Single premium variable whole life insurance	Number of new policies	77	-	-	-
	Premiums from new policies (millions of yen)	983	-	-	-
Single premium fixed whole life insurance	Number of new policies	66,107	+11.5%	59,288	83,817
	Premiums from new policies (millions of yen)	486,633	+13.7%	427,898	614,384

note: Bancassurance sales include sales through securities companies.