

(Unofficial Translation) Summary of Financial Results for the Six Months Ended September 30, 2015

		Six months ended / as of September 30, 2015			Year ended / as of March 31, 2015	Six months ended / as of September 30, 2014
			Increase (decrease) as % of March 31, 2015	Increase (decrease) as % of September 30, 2014		
Annualized net premium of new policies (sum of group companies)		176,834	-	+ 9.7%	339,191	161,230
	DL	63,254	-	(0.2%)	145,598	63,369
	Medical and survival benefits	24,975	-	+ 3.6%	47,575	24,103
Annualized net premium of policies in force (sum of group companies)		3,280,309	+ 2.0%	+ 24.3%	3,217,095	2,638,017
	DL	2,043,450	+ 0.3%	+ 1.3%	2,037,762	2,017,256
	Medical and survival benefits	565,780	+ 1.7%	+ 3.1%	556,198	548,602
Premium and other income (consolidated basis)		2,790,002	-	+ 7.8%	5,432,717	2,586,960
	DL	1,407,132	-	(5.9%)	3,266,361	1,495,407
	Individual insurance and annuities	907,206	-	(6.3%)	2,161,569	967,927
	Group insurance and annuities	482,467	-	(5.4%)	1,069,687	510,208
Sum insured of new policies (sum of DL, DFL and Neo First Life)		2,342,306	-	(25.6%)	6,517,300	3,149,175
	DL	1,406,428	-	(35.7%)	4,643,090	2,187,057
Sum insured of policies in force (sum of DL, DFL and Neo First Life)		133,599,583	(2.1%)	(3.6%)	136,500,782	138,577,636
	DL	127,554,110	(2.6%)	(4.6%)	130,947,283	133,712,980
Amount of surrenders and lapses (sum of DL, DFL and Neo First Life)		2,751,242	-	(9.2%)	5,929,950	3,031,115
	DL	2,608,448	-	(10.9%)	5,644,818	2,926,997
Surrender and lapse rate (sum of DL, DFL and Neo First Life)		2.02%	-	-	4.21%	2.16%
	DL	1.99%	-	-	4.12%	2.14%

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

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

Six months ended / as of 30 September, 2015

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).

[TAL]

Six months ended / as of 30 September, 2014

ANP of new policies : 12,661 million yen (including 2,075 million yen of group insurance premium).

ANP of policies in force : 209,439 million yen (including 124,153 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).

Six months ended / as of 30 September, 2015

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

ANP of policies in force : 195,800 million yen (including 113,911 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)**

		As of September 30, 2015		As of March 31, 2015	As of September 30, 2014	
		Increase (decrease) as % of March 31, 2015	Increase (decrease) as % of September 30, 2014			
Total assets	(billions of yen)	49,888.8	+0.1%	+24.9%	49,837.2	39,934.8
Adjusted net assets	(billions of yen)	8,597.6	(8.8%)	+13.6%	9,430.7	7,570.4
Solvency margin ratio		740.1%	(78.1%)	(94.3 points)	818.2%	834.4%

(DL)

		As of September 30, 2015		As of March 31, 2015	As of September 30, 2014	
		Increase (decrease) as % of March 31, 2015	Increase (decrease) as % of September 30, 2014			
Total assets	(billions of yen)	36,370.1	(1.2%)	+2.8%	36,828.7	35,381.4
Adjusted net assets	(billions of yen)	8,428.9	(7.4%)	+14.9%	9,101.2	7,335.4
(Adjusted net assets) / (general account assets)		23.9%	-	-	25.5%	21.5%
Solvency margin ratio		861.8%	(51.4%)	16.0 points	913.2%	845.8%

3. Fundamental Profit / Investment Spread

(millions of yen except percentages)

		Six months ended September 30, 2015			Year ended March 31, 2015	Six months ended September 30, 2014
		Increase (decrease) compared to September 30, 2014	Increase (decrease) as % of September 30, 2014			
Fundamental profit (sum of group companies)		267,408	+ 40,100	+17.6%	472,001	227,307
	Fundamental profit (sum of DL, DFL and Neo First Life)	236,676	+ 19,056	+8.8%	452,473	217,620
	Fundamental profit (DL)	231,357	+ 26,245	+12.8%	458,242	205,112
	Fundamental profit (DFL)	9,048	(3,257)	(26.5%)	(6,310)	12,306
	Fundamental profit (Neo First Life)	(3,729)	-	-	541	201

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) compared to / as % of September 30, 2014 total are omitted.

(billions of yen)

	Year ending March 31, 2016 (forecast)	Year ended March 31, 2015
Investment (Negative) spread (sum of DL, DFL and Neo First Life)	Expected to increase	74.3

4. Breakdown of Fundamental Profit

(Sum of DL, DFL and Neo First Life)

(millions of yen except percentages)

	Six months ended September 30, 2015			Year ended March 31, 2015	Six months ended September 30, 2014
		Increase (decrease) compared to September 30, 2014	Increase (decrease) as % of September 30, 2014		
Fundamental profit	236,676	+19,056	+8.8%	452,473	217,620
Positive spread	51,755	+29,187	+129.3%	74,365	22,567
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	(10,626)	(870)	+8.9%	(48,245)	(9,755)
Gains from core insurance activities	195,547	(9,260)	(4.5%)	426,352	204,807

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)

	Six months ended September 30, 2015			Year ended March 31, 2015	Six months ended September 30, 2014
		Increase (decrease) compared to September 30, 2014	Increase (decrease) as % of September 30, 2014		
Fundamental profit	231,357	+26,245	+12.8%	458,242	205,112
Positive spread	48,560	+29,442	+154.0%	69,204	19,118
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	171	(436)	(71.8%)	1,073	607
Gains from core insurance activities	182,625	(2,760)	(1.5%)	387,964	185,386
Mortality and morbidity gains	182,182	+2,197	+1.2%	354,774	179,984

5. Policy Reserves and Other Reserves

(millions of yen)

	As of September 30, 2015			As of March 31, 2015	As of September 30, 2014
		Increase (decrease) compared to March 31, 2015	Increase (decrease) compared to September 30, 2014		
Policy reserve (excluding contingency reserve)	29,289,666	+6,785	+333,076	29,282,880	28,956,589
General account (excluding contingency reserve)	28,160,689	+105,913	+462,688	28,054,776	27,698,001
Separate account (excluding contingency reserve)	1,128,976	(99,127)	(129,611)	1,228,103	1,258,588
Reserve for price fluctuations	140,453	+8,000	+17,000	132,453	123,453
Contingency reserve	567,093	+9,000	+27,000	558,093	540,093
Contingency reserve 1	128,516	(3,093)	(5,580)	131,610	134,097
Contingency reserve 2	261,607	+12,249	+32,106	249,357	229,500
Contingency reserve 3	6,673	(1,461)	(1,888)	8,134	8,561
Contingency reserve 4	170,296	+1,304	+2,362	168,991	167,934
Fund for risk allowance	43,120	-	-	43,120	43,120
Fund for price fluctuation allowance	65,000	-	-	65,000	65,000

Note: 1. Fund for risk allowance and fund for price fluctuation allowance represent those after the dispositions of net surplus.

2. Non-consolidated basis (DL)

6. Unrealized Gains/Losses

(millions of yen)

	As of September 30, 2015			As of March 31, 2015	As of September 30, 2014
		Increase (decrease) compared to March 31, 2015	Increase (decrease) compared to September 30, 2014		
Securities	4,721,638	(770,070)	+865,604	5,491,709	3,856,033
Domestic stocks	1,514,841	(270,830)	+264,602	1,785,671	1,250,238
Domestic bonds	2,216,821	(20,023)	+527,476	2,236,845	1,689,344
Foreign securities	958,405	(442,483)	+90,751	1,400,889	867,654
Real estate	84,769	+9,186	+34,604	75,583	50,165
Total unrealized gains (losses)	4,791,415	(759,293)	+858,597	5,550,709	3,932,817

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

(millions of yen)

	Increase (decrease) compared to March 31, 2015	Six months ending March 31, 2016 (PLAN)
Domestic stocks	(203,841)	Basically flat, but also flexibly increase or decrease
Domestic bonds	+112,984	Basically flat, but also increase in the phase of interest rate rise
Foreign stocks	(190,732)	Increase
Foreign bonds	+108,154	Basically flat, but also flexibly increase or decrease
Real estate	(4,561)	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 September 30, 2015
Nikkei 225	Approx. 9,400 yen
TOPIX	Approx. 760 pts
Domestic bonds	Approx. 1.2 %
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, 2016

	Year ending / as of March 31, 2016 (FORECAST)
Premium and other income (consolidated basis)	Decrease
Fundamental profit (sum of group companies)	Approx. 510 billion yen
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	Decrease
Annualized net premium of policies in force (sum of group companies)	Increase

10. Contribution from/to Domestic Banks

i) Contributions from Domestic Banks (millions of yen)

	As of September 30, 2015
Stocks	169,314
Subordinated loans and bonds	100,000

- Note: 1. The "Stocks" in the above table represents the market value of stocks as of September 30, 2015 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 September 30, 2015
Stocks (market value basis)	447,144
Subordinated loans, subordinated bonds and preferred securities	1,110,747

- Note: 1. "Stocks" includes preferred stocks. (Investment in foreign subsidiaries are not included)
2. Non-consolidated basis (DL)

11. Number of Employees

		As of September 30, 2015		As of March 31, 2015	As of September 30, 2014
		Increase (decrease) as % of March 31, 2015	Increase (decrease) as % of September 30		
Sales Representatives	42,837	+1.4%	(0.3%)	42,262	42,980
Administrative personnel	12,027	+1.7%	(3.2%)	11,828	12,424

- Note: 1. The number of sales representatives includes those who engage in ancillary work.
2. Non-consolidated basis (DL)

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

		Six months ended September 30, 2015		Year ended March 31, 2015	Six months ended September 30, 2014
		Increase (decrease) as % of September 30, 2014			
Variable annuities	Number of new policies	76,837	(7.3%)	167,173	82,860
	Premium from new policies (millions of yen)	458,095	(3.4%)	981,091	474,336
Fixed annuities	Number of new policies	6,895	(40.9%)	18,765	11,661
	Premium from new policies (millions of yen)	32,252	(41.2%)	87,879	54,845

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

		Six months ended September 30, 2015		Year ended March 31, 2015	Six months ended September 30, 2014
		Increase (decrease) as % of September 30, 2014			
Single premium variable whole life insurance	Number of new policies	16,288	+24,210.4%	563	67
	Premium from new policies (millions of yen)	115,903	+14,497.4%	8,402	794
Single premium fixed whole life insurance	Number of new policies	37,566	(16.4%)	84,107	44,937
	Premium from new policies (millions of yen)	277,023	(16.9%)	629,961	333,512

Other Topics

Provision for / (Reversal of) Policy Reserve Associated with Minimum Guarantee for Individual Variable Annuities and Others (General Account)

	(billions of yen)		
	Six months ended September 30, 2015	Year ended March 31, 2015	Six months ended September 30, 2014
DL	0.1	(0.6)	(0.4)
DFL	28.1	2.4	0.7
Sum of DL and DFL	28.2	1.7	0.3

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