

**(Unofficial Translation) Summary of Financial Results for the Three Months Ended June 30, 2015****1. Sales Results**

(millions of yen except percentages)

	Three months ended / as of June 30, 2015			Three months ended / as of June 30, 2014	Year ended / as of March 31, 2015
		Increase (decrease) as % of June 30, 2014	Increase (decrease) as % of March 31, 2015		
Annualized net premium of new policies (sum of group companies)	75,011	+ 6.9%	-	70,146	339,191
DL	30,266	+ 3.9%	-	29,116	145,598
Medical and survival benefits	11,700	+ 2.1%	-	11,459	47,575
Annualized net premium of policies in force (sum of group companies)	3,258,985	+ 25.8%	+ 1.3%	2,589,813	3,217,095
DL	2,039,391	+ 1.2%	+ 0.1%	2,015,141	2,037,762
Medical and survival benefits	560,255	+ 3.0%	+ 0.7%	543,825	556,198
Premium and other income (consolidated basis)	1,336,290	+ 9.1%	-	1,225,248	5,432,717
DL	725,243	(4.2%)	-	756,782	3,266,361
Individual insurance and annuities	453,235	(5.0%)	-	476,972	2,161,569
Group insurance and annuities	263,091	(2.8%)	-	270,754	1,069,687
Sum insured of new policies (sum of DL, DFL and Neo First Life)	1,086,033	(23.5%)	-	1,420,568	6,517,300
DL	684,407	(32.5%)	-	1,013,963	4,643,090
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	135,158,449	(2.7%)	(1.0%)	138,974,527	136,500,782
DL	129,293,752	(4.4%)	(1.3%)	135,288,080	130,947,283
Amount of surrenders and lapses (sum of DL, DFL and Neo First Life)	1,422,023	(6.8%)	-	1,525,652	5,929,950
DL	1,331,314	(10.5%)	-	1,488,333	5,644,818
Surrender and lapse rate (sum of DL, DFL and Neo First Life)	1.04%	-	-	1.09%	4.21%
DL	1.02%	-	-	1.09%	4.12%

- note: 1. 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.
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"), 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").
3. Figures of "Annualized net premium of new policies" and "Annualized net premium of policies in force" include TAL's group insurance premium. TAL's annualized net premium of new policies (excluding group insurance) for the three months ended June 30, 2015 increased by 12.5% to 79,038 million yen, compared to the corresponding period in the prior fiscal year. TAL's annualized net premium of policies in force (excluding group insurance) as of June 30, 2015 increased by 1.4% to 3,138,552 million yen, compared to the corresponding date in the prior fiscal year.
4. Figures of Neo First Life and Protective Life (including its non-life insurance business) are those for the period after DL completed 100% ownership acquirement of each company. Neo first Life is included in the sum insured of new policies, policies in force and surrenders and lapses after July 2014. Protective Life is included in the sum insured of annualized net premium of new policies for the period ended June 30, 2015, and policies in force as of March 31, 2015 and June 30, 2015.
5. The amounts of Protective Life's annualized net premium of policies in force as of March 31, 2015 and June 30, 2015 are 500,704 million yen (including 24,607 million yen for non-life insurance policies) and 508,521 million yen (including 27,622 million yen for non-life insurance policies), respectively. The amounts of Protective Life's annualized net premium of new policies included in the figure for the three months ended June 30, 2015 is 5,718 million yen (including 1,618 million yen for non-life insurance policies).
6. "Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" do not include reinsurance premium.
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 contracts.
8. Figures of "Surrender and lapse rate" before March 2015 represent those for sums of DL and DFL.

**2. Assets****(Consolidated Basis)**

		As of June 30, 2015		As of March 31, 2015
			Increase (decrease) as % of March 31, 2015	
Total assets	(billions of yen)	50,253.6	+ 0.8%	49,837.2
Adjusted net assets	(billions of yen)	9,027.5	(4.3%)	9,430.7
Solvency margin ratio		773.4%	(44.8%)	818.2%

note: Adjusted net assets and solvency margin ratio as of June 30, 2015 are calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

**(DL)**

		As of June 30, 2015		As of March 31, 2015
			Increase (decrease) as % of March 31, 2015	
Total assets	(billions of yen)	36,782.9	(0.1%)	36,828.7
Adjusted net assets	(billions of yen)	8,813.7	(3.2%)	9,101.2
(Adjusted net assets) / (general account assets)		24.7%	(0.8%)	25.5%
Solvency margin ratio		867.9%	(45.3%)	913.2%

note: Adjusted net assets and solvency margin ratio as of June 30, 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)

	Three months ended June 30, 2015			Three months ended June 30, 2014	Year ended March 31, 2015
		Increase (decrease) as % of June 30, 2014			
Fundamental profit (sum of group companies)	160,527	+ 56.8%	-	102,403	472,001
Fundamental profit (sum of DL, DFL and Neo First Life)	146,227	+ 47.5%	-	99,160	452,473
Fundamental profit (DL)	120,006	+ 26.2%	-	95,086	458,242
Fundamental profit (DFL)	26,168	+ 542.4%	-	4,073	(6,310)
Fundamental profit (Neo First Life)	53	-	-	-	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 pre-tax 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. Figures of Neo First Life for the year ended March 31 are for nine months.
3. As Neo First Life became a group company of Dai-ichi Life in August 2014, the figures of Neo First Life before June 30, 2014 and its increase (decrease) compared to / as % of June 30, 2014 total are omitted.

#### 4. Breakdown of Fundamental Profit

(Sum of DL, DFL and Neo First Life)

(millions of yen except percentages)

	Three months ended June 30, 2015		Three months ended June 30, 2014	Year ended March 31, 2015
		Increase (decrease) as % of June 30, 2014		
Fundamental profit	146,227	+47.5%	99,160	452,473
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	15,581	-	(5,056)	(48,238)
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	130,646	+25.4%	104,216	500,711

note: 1. As Neo First Life became a group company of Dai-ichi Life in August 2014, the figures of Neo First Life for the three months ended June 30, 2014 and its increase (decrease) compared to/ as % of June 30, 2014 total are omitted.

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

(DL)

(millions of yen except percentages)

	Three months ended June 30, 2015		Three months ended June 30, 2014	Year ended March 31, 2015
		Increase (decrease) as % of June 30, 2014		
Fundamental profit	120,006	+26.2%	95,086	458,242
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	272	(19.3%)	337	1,073
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	119,733	+26.4%	94,748	457,169

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

#### 5. Policy Reserves and Other Reserves

(millions of yen)

	As of June 30, 2015		As of March 31, 2015
		Increase (decrease) compared to March 31, 2015	
Policy reserve (excluding contingency reserve)	29,247,259	(35,621)	29,282,880
General account (excluding contingency reserve)	28,064,910	+ 10,133	28,054,776
Separate account (excluding contingency reserve)	1,182,348	(45,754)	1,228,103
Reserve for price fluctuations	136,453	+ 4,000	132,453
Contingency reserve	562,593	+ 4,500	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 June 30, 2015		As of March 31, 2015
		Increase (decrease) compared to March 31, 2015	
Securities	5,174,689	(317,019)	5,491,709
Domestic stocks	1,961,483	+ 175,812	1,785,671
Domestic bonds	2,040,984	(195,860)	2,236,845
Foreign securities	1,116,330	(284,559)	1,400,889
Real estate	75,506	(77)	75,583
Total unrealized gains (losses)	5,231,694	(319,014)	5,550,709

note: 1. Unrealized gains on real estate shown above represent pre-valuation 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 June 30, 2015
Nikkei 225	Approx. 9,200
TOPIX	Approx. 750 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 100 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. Bancassurance Sales (Sum of DL and DFL)

		Three months ended June 30, 2015		Three months ended June 30, 2014	Year ended March 31, 2015
			Increase (decrease) as % of June 30, 2014		
Variable annuities	Number of new policies	37,944	+ 17.8%	32,215	167,173
	Premium from new policies (millions of yen)	229,931	+ 26.1%	182,352	981,091
Fixed annuities	Number of new policies	2,890	(48.3%)	5,588	18,765
	Premium from new policies (millions of yen)	14,466	(45.4%)	26,517	87,879

note: Bancassurance sales include sales through securities companies.

		Three months ended June 30, 2015		Three months ended June 30, 2014	Year ended March 31, 2015
			Increase (decrease) as % of June 30, 2014		
Single premium variable whole life insurance	Number of new policies	1,406	+5,307.7%	26	563
	Premium from new policies (millions of yen)	11,041	+4,898.5%	220	8,402
Single premium fixed whole life insurance	Number of new policies	16,691	(22.3%)	21,482	84,107
	Premium from new policies (millions of yen)	121,319	(22.3%)	156,164	629,961

note: Bancassurance sales include sales through securities companies.