

**(Unofficial Translation) Summary of Financial Results for the Three Months Ended June 30, 2016****1. Sales Results**

(millions of yen except percentages)

	Three months ended / as of June 30, 2016			Three months ended / as of June 30, 2015	Year ended / as of March 31, 2016
		Increase (decrease) as % of June 30, 2015	Increase (decrease) as % of March 31, 2016		
Annualized net premium of new policies (sum of group companies)	66,701	(11.1%)	-	75,011	387,292
DL	34,705	+ 14.7%	-	30,266	140,645
Medical and survival benefits	11,291	(3.5%)	-	11,700	51,249
Annualized net premium of policies in force (sum of group companies)	3,341,793	+ 2.5%	(1.6%)	3,258,985	3,396,202
DL	2,072,083	+ 1.6%	+ 0.3%	2,039,391	2,065,032
Medical and survival benefits	580,387	+ 3.6%	+ 0.7%	560,255	576,556
Premium and other income (consolidated basis)	1,092,356	(18.3%)	-	1,336,290	5,586,000
DL	637,133	(12.1%)	-	725,243	2,866,602
Individual insurance and annuities	442,393	(2.4%)	-	453,235	1,923,189
Group insurance and annuities	186,116	(29.3%)	-	263,091	908,513
Sum insured of new policies (sum of DL, DFL and Neo First Life)	967,909	(10.9%)	-	1,086,033	5,063,879
DL	751,767	+ 9.8%	-	684,407	3,297,473
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	129,948,250	(3.9%)	(1.2%)	135,158,449	131,497,494
DL	123,353,899	(4.6%)	(1.1%)	129,293,752	124,721,652
Amount of surrenders and lapses (sum of DL, DFL and Neo First Life)	1,205,420	(15.2%)	-	1,422,023	5,288,048
DL	1,162,959	(12.6%)	-	1,331,314	5,065,766
Surrender and lapse rate (sum of DL, DFL and Neo First Life)	0.92%	-	-	1.04%	3.87%
DL	0.93%	-	-	1.02%	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 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]

Three months ended / as of June 30, 2015 ANP of new policies : 5,718 million yen (including 1,618 million yen of non-life insurance premium).  
ANP of policies in force : 508,521 million yen (including 27,622 million yen of non-life insurance premium).  
Year ended / as of March 31, 2016 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).  
Three months ended / as of June 30, 2016 ANP of new policies : 8,713 million yen (including 2,200 million yen of non-life insurance premium).  
ANP of policies in force : 488,988 million yen (including 26,684 million yen of non-life insurance premium).

[TAL]

Three months ended / as of June 30, 2015 ANP of new policies : 1,686 million yen (including 4,026 million yen of group insurance premium).  
ANP of policies in force : 209,976 million yen (including 120,432 million yen of group insurance premium).  
Year ended / as of March 31, 2016 ANP of new policies : 49,484 million yen (including 29,484 million yen of group insurance premium).  
ANP of policies in force : 229,956 million yen (including 142,765 million yen of group insurance premium).  
Three months ended / as of June 30, 2016 ANP of new policies : 2,846 million yen (including 1,939 million yen of group insurance premium).  
ANP of policies in force : 204,384 million yen (including 125,013 million yen of group insurance premium).

\* TAL's ANP of new policies includes the impact of premium revision related to policies in force.

4. "Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" do not include reinsurance premium.

5. 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.

6. 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.

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

	As of June 30, 2016	Increase (decrease) as % of March 31, 2016	As of March 31, 2016
Total assets	49,677.1	(0.5%)	49,924.9
Adjusted net assets	11,096.5	+ 8.5%	10,227.9
Solvency margin ratio	785.0%	+ 21.2 points	763.8%

Note: Adjusted net assets and solvency margin ratio as of June 30, 2016 are calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

**(DL)**

	As of June 30, 2016	Increase (decrease) as % of March 31, 2016	As of March 31, 2016
Total assets	35,863.1	(0.1%)	35,894.9
Adjusted net assets	10,763.2	+ 6.9%	10,072.9
(Adjusted net assets) / (general account assets)	30.8%	-	28.8%
Solvency margin ratio	906.0%	+ 5.2 points	900.8%

Note: Adjusted net assets and solvency margin ratio as of June 30, 2016 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, 2016		Three months ended June 30, 2015	Year ended March 31, 2016
		Increase (decrease) as % of June 30, 2015		
Fundamental profit (sum of group companies)	59,343	(63.0%)	160,527	535,139
Fundamental profit (sum of DL, DFL and Neo First Life)	41,690	(71.5%)	146,227	467,443
Fundamental profit (DL)	86,363	(28.0%)	120,006	465,441
Fundamental profit (DFL)	(43,072)	-	26,168	9,138
Fundamental profit (Neo First Life)	(1,600)	-	53	(7,136)
Fundamental profit (sum of overseas group companies)	17,653	+ 23.5%	14,299	67,696

Note: "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).

#### 4. Breakdown of Fundamental Profit

(Sum of DL, DFL and Neo First Life)

(millions of yen except percentages)

	Three months ended June 30, 2016		Three months ended June 30, 2015	Year ended March 31, 2016
		Increase (decrease) as % of June 30, 2015		
Fundamental profit	41,690	(71.5%)	146,227	467,443
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	(46,656)	-	16,527	(39,558)
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	88,347	(31.9%)	129,700	507,001

Note: Policy reserve associated with guaranteed minimum maturity benefits 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)

	Three months ended June 30, 2016		Three months ended June 30, 2015	Year ended March 31, 2016
		Increase (decrease) as % of June 30, 2015		
Fundamental profit	86,363	(28.0%)	120,006	465,441
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	(37)	-	272	439
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	86,401	(27.8%)	119,733	465,001

#### 5. Policy Reserves and Other Reserves

(millions of yen)

	As of June 30, 2016		As of March 31, 2016
		Increase (decrease) compared to March 31, 2016	
Policy reserve (excluding contingency reserve)	29,445,059	+ 36,943	29,408,116
General account (excluding contingency reserve)	28,460,607	+ 71,149	28,389,457
Separate account (excluding contingency reserve)	984,452	(34,206)	1,018,659
Reserve for price fluctuations	152,453	+ 4,000	148,453
Contingency reserve	580,593	+ 4,500	576,093
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, 2016		As of March 31, 2016
		Increase (decrease) compared to March 31, 2016	
Securities	6,840,325	+ 628,315	6,212,010
Domestic stocks	1,186,077	(126,729)	1,312,806
Domestic bonds	4,991,544	+ 968,555	4,022,989
Foreign securities	669,398	(181,436)	850,834
Real estate	133,544	+ 3,202	130,341
Total unrealized gains (losses)	7,003,625	+ 668,977	6,334,647

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

	As of June 30, 2016
Nikkei 225	Approx. 9,300
TOPIX	Approx. 750 pts
Domestic bonds	Approx. 1.4 %
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)

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

		Three months ended June 30, 2016		Three months ended June 30, 2015	Year ended March 31, 2016
			Increase (decrease) as % of June 30, 2015		
Variable annuities	Number of new policies	16,823	(55.7%)	37,944	132,755
	Premium from new policies (millions of yen)	88,676	(61.4%)	229,931	775,443
Fixed annuities	Number of new policies	3,677	27.2%	2,890	12,912
	Premium from new policies (millions of yen)	17,016	17.6%	14,466	61,252

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

		Three months ended June 30, 2016		Three months ended June 30, 2015	Year ended March 31, 2016
			Increase (decrease) as % of June 30, 2015		
Single premium variable whole life insurance	Number of new policies	4,397	+212.7%	1,406	39,358
	Premium from new policies (millions of yen)	32,503	+194.4%	11,041	284,624
Single premium fixed whole life insurance	Number of new policies	7,845	(53.0%)	16,691	74,755
	Premium from new policies (millions of yen)	60,995	(49.7%)	121,319	550,027

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