

(Unofficial Translation) Summary of Financial Results for the Nine Months Ended December 31, 2016**1. Sales Results**

(millions of yen except percentages)

	Nine months ended / as of December 31, 2016			Nine months ended / as of December 31, 2015	Year ended / as of March 31, 2016
		Increase (decrease) as % of December 31, 2015	Increase (decrease) as % of March 31, 2016		
Annualized net premium of new policies (sum of group companies)	297,709	+ 1.3%	-	294,005	387,292
DL	124,662	+ 25.7%	-	99,190	140,645
Medical and survival benefits	42,394	+ 10.6%	-	38,327	51,249
DFL	127,548	+ 6.5%	-	119,711	153,832
Protective Life	23,125	(10.4%)	-	25,823	35,685
TAL	15,311	(65.6%)	-	44,446	49,484
Annualized net premium of policies in force (sum of group companies)	3,469,940	+ 3.4%	+ 2.2%	3,356,647	3,396,202
DL	2,104,789	+ 2.6%	+ 1.9%	2,052,047	2,065,032
Medical and survival benefits	596,517	+ 4.4%	+ 3.5%	571,472	576,556
DFL	676,185	+ 24.8%	+ 19.5%	541,953	565,838
Protective Life	439,817	(13.5%)	(14.0%)	508,651	511,128
TAL	222,423	(4.2%)	(3.3%)	232,266	229,956
Premium and other income (consolidated basis)	3,245,173	(22.1%)	-	4,166,355	5,586,000
DL	1,893,715	(9.9%)	-	2,100,946	2,866,602
Individual insurance and annuities	1,330,286	(3.7%)	-	1,381,736	1,923,189
Group insurance and annuities	537,006	(22.3%)	-	690,972	908,513
DFL	723,878	(50.1%)	-	1,451,786	1,873,070
Protective Life	401,806	(0.7%)	-	404,737	565,658
TAL	208,650	+ 6.5%	-	195,991	260,558
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	128,069,450	(3.4%)	(2.6%)	132,515,399	131,497,494
DL	120,835,173	(4.1%)	(3.1%)	126,011,342	124,721,652
Amount of surrenders and lapses (sum of DL, DFL and Neo First Life)	3,524,361	(12.7%)	-	4,035,264	5,288,048
DL	3,390,656	(11.9%)	-	3,848,223	5,065,766
Surrender and lapse rate (sum of DL, DFL and Neo First Life)	2.68%	-	-	2.96%	3.87%
DL	2.72%	-	-	2.94%	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's non-life insurance premium]

Nine months ended / as of December 31, 2015 ANP of new policies : 6,690 million yen ANP of policies in force : 28,415 million yen

Year ended / as of March 31, 2016 ANP of new policies : 8,931 million yen ANP of policies in force : 28,574 million yen

Nine months ended / as of December 31, 2016 ANP of new policies : 6,277 million yen ANP of policies in force : 25,010 million yen

[TAL's group insurance premium]

Nine months ended / as of December 31, 2015 ANP of new policies : 29,167 million yen ANP of policies in force : 145,284 million yen

Year ended / as of March 31, 2016 ANP of new policies : 29,484 million yen ANP of policies in force : 142,765 million yen

Nine months ended / as of December 31, 2016 ANP of new policies : (229 million) yen ANP of policies in force : 131,167 million yen

* 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 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. "Surrender and lapse rate" is calculated on the basis of sum insured.

2. Assets**(Consolidated Basis)**

	(billions of yen)	As of December 31, 2016		As of March 31, 2016
			Increase (decrease) as % of March 31, 2016	
Total assets	51,179.1	+ 2.5%	49,924.9	
Adjusted net assets	10,104.9	(1.2%)	10,227.9	
Solvency margin ratio	765.9%	+ 2.1 points	763.8%	

Note: Adjusted net assets and solvency margin ratio as of December 31, 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)

	Nine months ended December 31, 2016		Nine months ended December 31, 2015	Year ended March 31, 2016
		Increase (decrease) as % of December 31, 2015		
Fundamental profit (sum of group companies)	384,005	(8.4%)	419,261	535,139
Fundamental profit (sum of DL, DFL and Neo First Life)	331,308	(9.1%)	364,576	467,443
Fundamental profit (DL)	273,869	(17.5%)	331,855	465,441
Fundamental profit (DFL)	61,751	+ 62.1%	38,091	9,138
Fundamental profit (Neo First Life)	(4,311)	(19.7%)	(5,370)	(7,136)
Fundamental profit (sum of overseas group companies)	52,696	(3.6%)	54,684	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)

	Nine months ended December 31, 2016		Nine months ended December 31, 2015	Year ended March 31, 2016
		Increase (decrease) as % of December 31, 2015		
Fundamental profit	331,308	(9.1%)	364,576	467,443
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	26,282	+630.5%	3,598	(39,558)
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	305,026	(15.5%)	360,978	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.

5. Policy Reserves and Other Reserves

(Sum of DL, DFL and Neo First Life)

(millions of yen)

	As of December 31, 2016		As of March 31, 2016
		Increase (decrease) compared to March 31, 2016	
Policy reserve (excluding contingency reserve)	35,767,288	+ 532,200	35,235,087
General account (excluding contingency reserve)	32,579,164	+ 453,461	32,125,703
Separate account (excluding contingency reserve)	3,188,123	+ 78,738	3,109,384
Reserve for price fluctuations	169,202	+ 13,955	155,246
Contingency reserve	703,888	+ 12,721	691,167
Fund for risk allowance	0	(43,120)	43,120
Fund for price fluctuation allowance	0	(65,000)	65,000

6. Unrealized Gains/Losses

(millions of yen)

	As of December 31, 2016		As of March 31, 2016
		Increase (decrease) compared to March 31, 2016	
Securities	5,740,346	(471,663)	6,212,010
Domestic stocks	1,610,628	+ 297,821	1,312,806
Domestic bonds	3,502,961	(520,027)	4,022,989
Foreign securities	586,643	(264,191)	850,834
Real estate	161,578	+ 31,236	130,341
Total unrealized gains (losses)	5,874,182	(460,464)	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 December 31, 2016
Nikkei 225	Approx. 9,600
TOPIX	Approx. 770 pts
Domestic bonds	Approx. 1.3 %
Foreign securities	Approx. 105 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)

		Nine months ended December 31, 2016		Nine months ended December 31, 2015	Year ended March 31, 2016
			Increase (decrease) as % of December 31, 2015		
Variable annuities	Number of new policies	43,951	(58.9%)	106,941	132,755
	Premium from new policies (millions of yen)	230,969	(63.4%)	630,799	775,443
Fixed annuities	Number of new policies	22,583	+ 140.3%	9,399	12,912
	Premium from new policies (millions of yen)	142,723	+ 219.0%	44,745	61,252

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

		Nine months ended December 31, 2016		Nine months ended December 31, 2015	Year ended March 31, 2016
			Increase (decrease) as % of December 31, 2015		
Single premium variable whole life insurance	Number of new policies	10,540	(62.0%)	27,726	39,358
	Premium from new policies (millions of yen)	81,879	(58.3%)	196,177	284,624
Single premium fixed whole life insurance	Number of new policies	21,814	(62.0%)	57,460	74,755
	Premium from new policies (millions of yen)	163,711	(61.1%)	420,462	550,027

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