

(Unofficial Translation) Summary of Financial Results for the Year Ended March 31, 2017**1. Sales Results**

(millions of yen except percentages)

| | Year ended / as of March 31, 2016 | | Six months ended / as of September 30, 2016 | | Year ended / as of March 31, 2017 | |
|------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------|---------------------------------------------|------------------------------------------------------|-----------------------------------|--------------------------------------------------|
| | | Increase (decrease) as % of March 31, 2015 | | Increase (decrease) as % of September 30, 2015 | | Increase (decrease) as % of March 31, 2016 |
| Annualized net premium of new policies (sum of group companies) | 387,292 | + 14.2% | 195,378 | + 10.5% | 440,748 | + 13.8% |
| DL | 140,645 | (3.4%) | 77,767 | + 22.9% | 196,162 | + 39.5% |
| Medical and survival benefits | 51,249 | + 7.7% | 23,418 | (6.2%) | 60,292 | + 17.6% |
| DFL | 153,832 | (6.2%) | 89,186 | + 9.3% | 174,167 | + 13.2% |
| Protective Life | 35,685 | - | 15,745 | (2.2%) | 35,310 | (1.0%) |
| TAL | 49,484 | + 104.8% | 8,183 | (36.8%) | 21,878 | (55.8%) |
| Annualized net premium of policies in force (sum of group companies) | 3,396,202 | + 5.6% | 3,372,291 | + 2.8% | 3,633,488 | + 7.0% |
| DL | 2,065,032 | + 1.3% | 2,085,732 | + 2.1% | 2,147,245 | + 4.0% |
| Medical and survival benefits | 576,556 | + 3.7% | 585,069 | + 3.4% | 606,332 | + 5.2% |
| DFL | 565,838 | + 25.2% | 615,426 | + 22.7% | 712,750 | + 26.0% |
| Protective Life | 511,128 | + 2.1% | 446,292 | (13.9%) | 510,764 | (0.1%) |
| TAL | 229,956 | + 10.8% | 200,130 | + 2.2% | 229,028 | (0.4%) |
| Premium and other income (consolidated basis) | 5,586,000 | + 2.8% | 2,270,663 | (18.6%) | 4,468,736 | (20.0%) |
| DL | 2,866,602 | (12.2%) | 1,314,251 | (6.6%) | 2,547,581 | (11.1%) |
| Individual insurance and annuities | 1,923,189 | (11.0%) | 934,190 | + 3.0% | 1,766,829 | (8.1%) |
| Group insurance and annuities | 908,513 | (15.1%) | 363,863 | (24.6%) | 747,705 | (17.7%) |
| DFL | 1,873,070 | (1.4%) | 540,692 | (45.5%) | 988,874 | (47.2%) |
| Protective Life | 565,658 | - | 277,208 | + 6.3% | 623,631 | + 10.2% |
| TAL | 260,558 | + 3.1% | 128,044 | + 5.1% | 279,138 | + 7.1% |
| Sum insured of policies in force (sum of group domestic insurance companies) | 131,497,494 | (3.7%) | 128,883,629 | (3.5%) | 127,524,320 | (3.0%) |
| DL | 124,721,652 | (4.8%) | 122,076,933 | (4.3%) | 120,059,784 | (3.7%) |
| Amount of surrenders and lapses (sum of group domestic insurance companies) | 5,288,048 | (10.8%) | 2,383,135 | (13.4%) | 4,738,451 | (10.4%) |
| DL | 5,065,766 | (10.3%) | 2,285,706 | (12.4%) | 4,568,907 | (9.8%) |
| Surrender and lapse rate (sum of group domestic insurance companies) | 3.87% | | 1.81% | | 3.60% | |
| DL | 3.87% | | 1.83% | | 3.66% | |

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").

"group domestic insurance companies" represents DL, DFL and Neo First Life.

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]

Year ended / as of March 31, 2016

ANP of new policies : 8,931 million yen

ANP of policies in force : 28,574 million yen

Six months ended / as of September 30, 2016

ANP of new policies : 4,174 million yen

ANP of policies in force : 24,245 million yen

Year ended / as of March 31, 2017

ANP of new policies : 9,430 million yen

ANP of policies in force : 31,839 million yen

[TAL's group insurance premium]

Year ended / as of March 31, 2016

ANP of new policies : 29,484 million yen

ANP of policies in force : 142,765 million yen

Six months ended / as of September 30, 2016

ANP of new policies : (1,415) million yen

ANP of policies in force : 118,676 million yen

Year ended / as of March 31, 2017

ANP of new policies : 526 million yen

ANP of policies in force : 134,183 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.

2. Assets (Consolidated Basis)

| | | As of March 31, 2016 | | As of September 30, 2016 | | As of March 31, 2017 | |
|-----------------------|-------------------|----------------------|--------------------------------------------------|--------------------------|------------------------------------------------------|----------------------|--------------------------------------------------|
| | | | Increase (decrease) as % of March 31, 2015 | | Increase (decrease) as % of September 30, 2015 | | Increase (decrease) as % of March 31, 2016 |
| Total assets | (billions of yen) | 49,924.9 | + 0.2% | 49,741.8 | (0.3%) | 51,985.8 | + 4.1% |
| Adjusted net assets | (billions of yen) | 10,227.9 | + 8.5% | 10,396.1 | + 20.9% | 9,940.0 | (2.8%) |
| Solvency margin ratio | | | 763.8% | | 852.7% | | 749.2% |

3. Fundamental Profit / Investment spread / Investment Yield

(millions of yen except percentages)

| | Year ended March 31, 2016 | | Year ended March 31, 2017 | | Year ending March 31, 2018 (forecast) |
|--------------------------------------------------------|---------------------------|--------------------------------------------------|---------------------------|--------------------------------------------------|---------------------------------------|
| | | Increase (decrease) as % of March 31, 2015 | | Increase (decrease) as % of March 31, 2016 | |
| Group fundamental profit | 544,049 | + 13.1% | 558,473 | + 2.7% | Approx. 480 billion yen |
| Group domestic insurance companies | 467,443 | + 3.3% | 472,837 | + 1.2% | Approx. 390 billion yen |
| DL | 465,441 | + 1.6% | 392,199 | (15.7%) | Approx. 340 billion yen |
| DFL | 9,138 | - | 86,504 | + 846.6% | Approx. 50 billion yen |
| Neo First Life | (7,136) | - | (5,866) | (17.8%) | Negative |
| Group overseas insurance companies | 82,660 | + 250.4% | 84,101 | + 1.7% | Flat |
| Protective Life | 58,428 | - | 58,637 | + 0.4% | Flat |
| TAL | 20,788 | + 7.8% | 22,101 | + 6.3% | Flat |
| Other group companies (asset management business etc.) | 9,686 | (4.4%) | 8,081 | (16.6%) | Flat |

Note: "Group fundamental profit" represents the figure of DL, DFL and Neo First Life's fundamental profit plus Protective Life's adjusted operating income before tax plus TAL's underlying profit before tax plus Dai-ichi Life Vietnam's net income before tax plus equity in net income of affiliated companies before tax (after partial elimination of intra-group transactions).

(billions of yen)

| | Year ended March 31, 2016 | | Year ended March 31, 2017 | | Year ending March 31, 2018 (forecast) |
|---------------------------------------------------------------|---------------------------|------------------------------------------------|---------------------------|------------------------------------------------|---------------------------------------|
| | | Increase (decrease) compared to March 31, 2015 | | Increase (decrease) compared to March 31, 2016 | |
| Investment spread (sum of group domestic insurance companies) | 106.4 | +32.0 | 88.3 | (18.0) | Expected to decrease |
| DL | 97.8 | +28.6 | 72.1 | (25.6) | Expected to decrease |
| DFL | 8.5 | +3.3 | 16.1 | +7.6 | Expected to decrease |
| Neo First Life | (0.0) | - | (0.0) | (0.0) | Flat |

Note: Negative value in the table represents an amount of negative spread.

| | Year ended March 31, 2016 | Year ended March 31, 2017 | Year ending March 31, 2018 (forecast) |
|----------------------------------------------|---------------------------|---------------------------|---------------------------------------|
| Investment yield for fundamental profit (DL) | 2.76% | 2.59% | Expected to decrease |
| Investment yield (general account) (DL) | 2.50% | 2.21% | Flat |
| Average assumed rate of return (DL) | 2.41% | 2.34% | Expected to decrease |

4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen)

| | Year ended March 31, 2016 | | Year ended March 31, 2017 | |
|------------------------------------------------------------------------------------------------------|---------------------------|------------------------------------------------|---------------------------|------------------------------------------------|
| | | Increase (decrease) compared to March 31, 2015 | | Increase (decrease) compared to March 31, 2016 |
| Fundamental profit | 467,443 | +14,970 | 472,837 | +5,393 |
| Investment spread | 106,402 | +32,036 | 88,340 | (18,061) |
| Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc. | (39,558) | +8,687 | 34,748 | +74,306 |
| Gains from core insurance activities | 400,599 | (25,753) | 349,748 | (50,851) |

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)

| | Year ended March 31, 2016 | | Year ended March 31, 2017 | |
|------------------------------------------------------------------------------------------------------|---------------------------|------------------------------------------------|---------------------------|------------------------------------------------|
| | | Increase (decrease) compared to March 31, 2015 | | Increase (decrease) compared to March 31, 2016 |
| Fundamental profit | 465,441 | +7,199 | 392,199 | (73,242) |
| Investment spread | 97,876 | +28,672 | 72,186 | (25,689) |
| Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc. | 439 | (633) | 449 | +10 |
| Gains from core insurance activities | 367,125 | (20,839) | 319,562 | (47,562) |
| Mortality and morbidity gains | 325,175 | (6,665) | 321,849 | (3,325) |

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

| | As of March 31, 2016 | | As of September 30, 2016 | | As of March 31, 2017 | |
|--------------------------------------------------|----------------------|------------------------------------------------|--------------------------|----------------------------------------------------|----------------------|------------------------------------------------|
| | | Increase (decrease) compared to March 31, 2015 | | Increase (decrease) compared to September 30, 2015 | | Increase (decrease) compared to March 31, 2016 |
| Policy reserve (excluding contingency reserve) | 35,235,087 | +1,265,103 | 35,350,402 | +956,609 | 35,951,148 | +716,060 |
| General account (excluding contingency reserve) | 32,125,703 | +1,441,857 | 32,284,265 | +1,046,643 | 32,751,048 | +625,344 |
| Separate account (excluding contingency reserve) | 3,109,384 | (176,753) | 3,066,137 | (90,034) | 3,200,100 | +90,715 |
| Reserve for price fluctuations | 155,246 | +18,992 | 164,747 | +19,261 | 174,677 | +19,430 |
| Contingency reserve | 691,167 | +12,303 | 699,941 | +19,575 | 709,561 | +18,394 |
| Contingency reserve 1 | 137,610 | (10,535) | 135,088 | (5,809) | 133,222 | (4,388) |
| Contingency reserve 2 | 303,541 | +27,680 | 315,444 | +26,085 | 324,597 | +21,056 |
| Contingency reserve 3 | 77,250 | (8,530) | 75,016 | (4,714) | 74,069 | (3,181) |
| Contingency reserve 4 | 172,764 | +3,688 | 174,392 | +4,015 | 177,672 | +4,908 |
| Fund for risk allowance | 43,120 | - | 43,120 | - | 0 | (43,120) |
| Fund for price fluctuation allowance | 65,000 | - | 65,000 | - | 0 | (65,000) |

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

6. Unrealized Gains/Losses (DL)

(millions of yen)

| | As of March 31, 2016 | | As of September 30, 2016 | | As of March 31, 2017 | |
|---------------------------------|----------------------|------------------------------------------------|--------------------------|----------------------------------------------------|----------------------|------------------------------------------------|
| | | Increase (decrease) compared to March 31, 2015 | | Increase (decrease) compared to September 30, 2015 | | Increase (decrease) compared to March 31, 2016 |
| Securities | 6,212,010 | +720,301 | 6,012,098 | +1,290,459 | 5,491,034 | (636,602) |
| Domestic stocks | 1,312,806 | (472,864) | 1,230,874 | (283,966) | 1,687,866 | +375,059 |
| Domestic bonds | 4,022,989 | +1,786,144 | 4,141,558 | +1,924,737 | 3,243,987 | (779,001) |
| Foreign securities | 850,834 | (550,054) | 637,301 | (321,104) | 520,067 | (246,393) |
| Real estate | 130,341 | +54,758 | 136,690 | +51,921 | 166,723 | +36,381 |
| Total unrealized gains (losses) | 6,334,647 | +783,938 | 6,171,350 | +1,379,935 | 5,637,050 | (613,222) |

Note: 1. Unrealized gains on real estate shown above represent pre-revaluation value of real estate, including land leasing rights, located in Japan.

2. Figures of "increase (decrease) compared to March 31, 2016" exclude the impact of the shift to a holding company structure.

7. Investment Results and Plans (DL)

(millions of yen)

| | Year ended March 31, 2017 | Year ending March 31, 2018 (plan) |
|-----------------|---------------------------|----------------------------------------|
| Domestic stocks | 341,943 | Depends on stock prices |
| Domestic bonds | (320,563) | Decrease |
| Foreign stocks | (154,790) | Increase |
| Foreign bonds | 1,352,263 | Depends on interest rates and FX rates |
| Real estate | (41,171) | Increase |

Note: 1. Carrying amount basis

2. Figures for the year ended March 31, 2017 exclude the impact of the shift to a holding company structure.

8. Level of Indices where Unrealized Gains/Losses on Assets are Break-even (DL)

| | As of March 31, 2017 |
|--------------------|-------------------------|
| Nikkei 225 | Approx. 9,400 |
| TOPIX | Approx. 760 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).

9. Forecasts for the Year Ending March 31, 2018

| | Year ending March 31, 2018 (forecast) |
|------------------------------------------------------------------------------|---------------------------------------|
| Premium and other income (consolidated basis) | Expected to decrease |
| Group fundamental profit | Around 480 billion yen |
| Annualized net premium of policies in force (sum of group companies) | Expected to increase |
| Sum insured of policies in force (sum of group domestic insurance companies) | Expected to decrease |

10. Number of Employees (DL)

| | As of March 31, 2016 | | As of September 30, 2016 | | As of March 31, 2017 | |
|--------------------------|----------------------|--------------------------------------------|--------------------------|------------------------------------------------|----------------------|--------------------------------------------|
| | | Increase (decrease) as % of March 31, 2015 | | Increase (decrease) as % of September 30, 2015 | | Increase (decrease) as % of March 31, 2016 |
| Sales Representatives | 42,983 | + 1.7% | 44,656 | + 4.2% | 45,080 | + 4.9% |
| Administrative personnel | 11,634 | (1.6%) | 12,068 | + 0.3% | 11,158 | (4.1%) |

Note: The number of sales representatives includes those who engage in ancillary work.

11. Policyholder Dividends (Provision for Policyholder Dividends)

(millions of yen except percentages)

| | Year ended March 31, 2016 | | Year ended March 31, 2017 | |
|----------------------|---------------------------|--------------------------------------------|---------------------------|--------------------------------------------|
| | | Increase (decrease) as % of March 31, 2015 | | Increase (decrease) as % of March 31, 2016 |
| Individual insurance | 16,439 | + 33.7% | 10,550 | (35.8%) |
| Individual annuities | 1,404 | + 75.5% | 2,327 | + 65.8% |
| Group insurance | 62,367 | + 5.0% | 63,675 | + 2.1% |
| Group annuities | 15,694 | (58.7%) | 6,841 | (56.4%) |

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

| | | Year ended March 31, 2016 | | Year ended March 31, 2017 | |
|--------------------|---------------------------------------------|---------------------------|--------------------------------------------|---------------------------|--------------------------------------------|
| | | | Increase (decrease) as % of March 31, 2015 | | Increase (decrease) as % of March 31, 2016 |
| Variable annuities | Number of new policies | 132,755 | (20.6%) | 52,613 | (60.4%) |
| | Premium from new policies (millions of yen) | 775,443 | (21.0%) | 274,341 | (64.6%) |
| Fixed annuities | Number of new policies | 12,912 | (31.2%) | 34,665 | + 168.5% |
| | Premium from new policies (millions of yen) | 61,252 | (30.3%) | 214,315 | + 249.9% |

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

| | | Year ended March 31, 2016 | | Year ended March 31, 2017 | |
|----------------------------------------------|---------------------------------------------|---------------------------|--------------------------------------------|---------------------------|--------------------------------------------|
| | | | Increase (decrease) as % of March 31, 2015 | | Increase (decrease) as % of March 31, 2016 |
| Single premium variable whole life insurance | Number of new policies | 39,358 | + 6,890.8% | 14,940 | (62.0%) |
| | Premium from new policies (millions of yen) | 284,624 | + 3,287.3% | 126,855 | (55.4%) |
| Single premium fixed whole life insurance | Number of new policies | 74,755 | (11.1%) | 31,910 | (57.3%) |
| | Premium from new policies (millions of yen) | 550,027 | (12.7%) | 233,420 | (57.6%) |

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

Other Topics

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

(billions of yen)

| | Year ended March 31, 2016 | Six months ended September 30, 2016 | Year ended March 31, 2017 |
|-------------------|------------------------------|----------------------------------------|------------------------------|
| DL | 0.2 | 0.1 | (0.0) |
| DFL | 31.5 | 29.3 | 2.9 |
| Sum of DL and DFL | 31.7 | 29.4 | 2.8 |

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