

(Unofficial Translation) Summary of Financial Results for the Six Months Ended September 30, 2017**1. Sales Results**

(millions of yen except percentages)

	Six months ended / as of September 30, 2017			Year ended / as of March 31, 2017	Six months ended / as of September 30, 2016
		Increase (decrease) as % of March 31, 2017	Increase (decrease) as % of September 30, 2016		
Annualized net premium of new policies (sum of group companies)	196,041	-	+ 0.3%	440,748	195,378
DL	54,511	-	(29.9%)	196,162	77,767
Medical and survival benefits	36,371	-	+ 55.3%	60,292	23,418
DFL	90,135	-	+ 1.1%	174,167	89,186
Protective Life	18,588	-	+ 18.1%	35,310	15,745
TAL	24,532	-	+ 199.8%	21,878	8,183
Annualized net premium of policies in force (sum of group companies)	3,665,163	+ 0.9%	+ 8.7%	3,633,488	3,372,291
DL	2,145,991	(0.1%)	+ 2.9%	2,147,245	2,085,732
Medical and survival benefits	627,318	+ 3.5%	+ 7.2%	606,332	585,069
DFL	734,902	+ 3.1%	+ 19.4%	712,750	615,426
Protective Life	492,370	(3.6%)	+ 10.3%	510,764	446,292
TAL	252,709	+ 10.3%	+ 26.3%	229,028	200,130
Premium and other income (consolidated basis)	2,222,380	-	(2.1%)	4,468,736	2,270,663
DL	1,105,936	-	(15.9%)	2,547,581	1,314,251
Individual insurance and annuities	762,170	-	(18.4%)	1,766,829	934,190
Group insurance and annuities	327,355	-	(10.0%)	747,705	363,863
DFL	637,363	-	+ 17.9%	988,874	540,692
Protective Life	302,516	-	+ 9.1%	623,631	277,208
TAL	158,411	-	+ 23.7%	279,138	128,044
Sum insured of policies in force (sum of group domestic insurance companies)	124,975,063	(2.0%)	(3.0%)	127,524,320	128,883,629
DL	116,915,195	(2.6%)	(4.2%)	120,059,784	122,076,933
Amount of surrenders and lapses (sum of group domestic insurance companies)	2,291,648	-	(3.8%)	4,738,451	2,383,135
DL	2,203,658	-	(3.6%)	4,568,907	2,285,706
Surrender and lapse rate (sum of group domestic insurance companies)	1.80%	-	-	3.60%	1.81%
DL	1.84%	-	-	3.66%	1.83%

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]

Three 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

Three months ended / as of September 30, 2017 ANP of new policies : 4,927 million yen ANP of policies in force : 34,891 million yen

[TAL's group insurance premium]

Three 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

Three months ended / as of September 30, 2017 ANP of new policies : 12,833 million yen ANP of policies in force : 150,741 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 of policies.

2. Assets**(Consolidated Basis)**

		As of September 30, 2017		As of March 31, 2017	As of September 30, 2016	
		Increase (decrease) as % of March 31, 2017	Increase (decrease) as % of September 30, 2016			
Total assets	(billions of yen)	53,588.7	+3.1%	+7.7%	51,985.8	49,741.8
Adjusted net assets	(billions of yen)	10,539.5	+6.0%	+1.4%	9,940.0	10,396.1
Solvency margin ratio		795.1%	+45.9 points	(57.6) points	749.2%	852.7%

(DL)

		As of September 30, 2017		As of March 31, 2017	As of September 30, 2016	
		Increase (decrease) as % of March 31, 2017	Increase (decrease) as % of September 30, 2016			
Total assets	(billions of yen)	36,776.0	+3.1%	+1.6%	35,686.6	36,193.9
Adjusted net assets	(billions of yen)	9,381.2	+5.6%	(6.9%)	8,880.9	9,991.9
(Adjusted net assets) / (general account assets)		26.2%	-	-	25.5%	28.3%
Solvency margin ratio		871.5%	+21.0 points	(78.9) points	850.5%	950.4%

3. Fundamental Profit / Investment spread

(millions of yen except percentages)

	Six months ended September 30, 2017			Year ended March 31, 2017	Six months ended September 30, 2016
		Increase (decrease) compared to September 30, 2016	Increase (decrease) as % of September 30, 2016		
Group fundamental profit	303,241	+ 90,943	+42.8%	528,668	212,297
Group domestic insurance companies	258,463	+ 81,673	+46.2%	443,032	176,790
DL	213,756	+ 25,665	+13.6%	391,650	188,090
DFL	48,310	+ 56,815	-	57,248	(8,505)
Neo First Life	(3,603)	(808)	+28.9%	(5,866)	(2,795)
Group overseas insurance companies	43,837	+ 5,717	+15.0%	84,101	38,119
Protective Life	31,530	+ 3,470	+12.4%	58,637	28,059
TAL	10,524	+ 1,779	+20.3%	22,101	8,745
Other group companies (asset management business etc.)	941	+ 3,552	-	1,535	(2,611)

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 ending March 31, 2018 (forecast)	Year ended March 31, 2017
Investment spread (sum of group domestic insurance companies)	Expected to increase	88.3

4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen except percentages)

	Six months ended September 30, 2017			Year ended March 31, 2017	Six months ended September 30, 2016
		Increase (decrease) compared to September 30, 2016	Increase (decrease) as % of September 30, 2016		
Fundamental profit	258,463	+81,673	+46.2%	443,032	176,790
Investment spread	74,417	+39,081	+110.6%	88,340	35,336
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	14,649	+44,072	-	(2,816)	(29,422)
Gains from core insurance activities	169,395	(1,481)	(0.9%)	357,507	170,876

Note: Policy reserve associated with guaranteed minimum maturity benefits 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, 2017			Year ended March 31, 2017	Six months ended September 30, 2016
		Increase (decrease) compared to September 30, 2016	Increase (decrease) as % of September 30, 2016		
Fundamental profit	213,756	+25,665	+13.6%	391,650	188,090
Investment spread	67,630	+40,192	+146.5%	72,186	27,437
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	112	+216	-	87	(103)
Gains from core insurance activities	146,013	(14,743)	(9.2%)	319,375	160,757
Mortality and morbidity gains	148,506	(14,924)	(9.1%)	321,662	163,430

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	As of September 30, 2017			As of March 31, 2017	As of September 30, 2016
		Increase (decrease) compared to March 31, 2017	Increase (decrease) compared to September 30, 2016		
Policy reserve (excluding contingency reserve)	36,494,913	+543,765	+1,144,510	35,951,148	35,350,402
General account (excluding contingency reserve)	33,184,564	+433,516	+900,299	32,751,048	32,284,265
Separate account (excluding contingency reserve)	3,310,349	+110,248	+244,211	3,200,100	3,066,137
Reserve for price fluctuations	184,594	+9,916	+19,846	174,677	164,747
Contingency reserve	717,301	+7,739	+17,360	709,561	699,941
Contingency reserve 1	132,885	(336)	(2,202)	133,222	135,088
Contingency reserve 2	329,267	+4,670	+13,823	324,597	315,444
Contingency reserve 3	73,201	(867)	(1,814)	74,069	75,016
Contingency reserve 4	181,946	+4,273	+7,553	177,672	174,392
Fund for risk allowance	-	-	(43,120)	-	43,120
Fund for price fluctuation allowance	-	-	(65,000)	-	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 September 30, 2017			As of March 31, 2017	As of September 30, 2016
		Increase (decrease) compared to March 31, 2017	Increase (decrease) compared to September 30, 2016		
Securities	5,877,638	+386,603	(134,460)	5,491,034	6,012,098
Domestic stocks	1,904,353	+216,487	+673,479	1,687,866	1,230,874
Domestic bonds	3,183,161	(60,826)	(958,397)	3,243,987	4,141,558
Foreign securities	745,217	+225,149	+107,915	520,067	637,301
Real estate	187,353	+20,630	+50,662	166,723	136,690
Total unrealized gains (losses)	6,040,718	+403,667	(130,631)	5,637,050	6,171,350

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

7. Investment Results and Plans (DL)

(millions of yen)

	Six months ended September 30, 2017	Six months ending March 31, 2018 (plan)
Domestic stocks	+236,557	Depends on stock prices
Domestic bonds	(79,209)	Decrease
Foreign stocks	+172,546	Increase
Foreign bonds	+547,367	Depends on interest rates and FX rates
Real estate	(8,239)	Increase

Note: Carrying amount basis

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

	As of September 30, 2017
Nikkei 225	Approx. 9,100 yen
TOPIX	Approx. 750 pts
Domestic bonds	Approx. 1.3 %
Foreign securities	Approx. 104 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 / as of March 31, 2018 (forecast)
Premium and other income (consolidated basis)	Decrease
Group fundamental profit	Approx. 520 billion yen
Annualized net premium of policies in force (sum of group companies)	Increase
Sum insured of policies in force (sum of group domestic insurance companies)	Decrease

10. Number of Employees (DL)

	As of September 30, 2017			As of March 31, 2017	As of September 30, 2016
		Increase (decrease) as % of March 31, 2017	Increase (decrease) as % of September 30, 2016		
Sales Representatives	45,638	+1.2%	+2.2%	45,080	44,656
Administrative personnel	11,628	+4.2%	(3.6%)	11,158	12,068

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

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

		Six months ended September 30, 2017		Year ended March 31, 2017	Six months ended September 30, 2016
			Increase (decrease) as % of September 30, 2016		
Variable annuities	Number of new policies	15,070	(57.3%)	52,613	35,328
	Premium from new policies (millions of yen)	73,465	(61.0%)	274,341	188,297
Fixed annuities	Number of new policies	33,078	134.6%	34,665	14,098
	Premium from new policies (millions of yen)	178,802	95.3%	214,315	91,573

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

		Six months ended September 30, 2017		Year ended March 31, 2017	Six months ended September 30, 2016
			Increase (decrease) as % of September 30, 2016		
Single premium variable whole life insurance	Number of new policies	4,404	(47.7%)	14,940	8,418
	Premium from new policies (millions of yen)	41,716	(34.2%)	126,855	63,400
Single premium fixed whole life insurance	Number of new policies	28,620	76.4%	31,910	16,224
	Premium from new policies (millions of yen)	205,997	65.8%	233,420	124,267

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)

	Six months ended September 30, 2017	Year ended March 31, 2017	Six months ended September 30, 2016
DL	(0.1)	(0.0)	0.1
DFL	(14.5)	2.9	29.3
Sum of DL and DFL	(14.6)	2.8	29.4

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