

(Unofficial Translation) Summary of Financial Results for the Nine Months Ended December 31, 2017

| | | Nine months ended / as of December 31, 2017 | | Nine months ended / as of December 31, 2016 | Year ended / as of March 31, 2017 |
|--|------------------------------------|---|--|---|-----------------------------------|
| | | | Increase (decrease) as % of December 31, 2016 [March 31, 2017] | | |
| 1. Sales Results (millions of yen except percentages) | | | | | |
| Annualized net premium of new policies (sum of group companies) | | 292,758 | (1.7%) | 297,709 | 440,748 |
| DL | | 82,986 | (33.4%) | 124,662 | 196,162 |
| | Medical and survival benefits | 54,647 | + 28.9% | 42,394 | 60,292 |
| | DFL | 139,735 | + 9.6% | 127,548 | 174,167 |
| | Protective Life | 27,355 | + 18.3% | 23,125 | 35,310 |
| | TAL | 28,924 | + 88.9% | 15,311 | 21,878 |
| Annualized net premium of policies in force (sum of group companies) | | 3,685,608 | [+ 1.4%] | 3,469,940 | 3,633,488 |
| DL | | 2,146,362 | [+ 0.0%] | 2,104,789 | 2,147,245 |
| | Medical and survival benefits | 637,745 | [+ 5.2%] | 596,517 | 606,332 |
| | DFL | 747,690 | [+ 4.9%] | 676,185 | 712,750 |
| | Protective Life | 495,341 | [(3.0)%] | 439,817 | 510,764 |
| | TAL | 252,054 | [+ 10.1%] | 222,423 | 229,028 |
| Premium and other income (consolidated basis) | | 3,490,840 | + 7.6% | 3,245,173 | 4,468,736 |
| DL | | 1,698,679 | (10.3%) | 1,893,715 | 2,547,581 |
| | Individual insurance and annuities | 1,165,706 | (12.4%) | 1,330,286 | 1,766,829 |
| | Group insurance and annuities | 506,192 | (5.7%) | 537,006 | 747,705 |
| | DFL | 1,076,925 | + 48.8% | 723,878 | 988,874 |
| | Protective Life | 452,469 | + 12.6% | 401,806 | 623,631 |
| TAL | 232,338 | + 11.4% | 208,650 | 279,138 | |
| Sum insured of policies in force (sum of group domestic insurance companies) | | 123,782,871 | [(2.9)%] | 128,069,450 | 127,524,320 |
| DL | 115,377,019 | [(3.9)%] | 120,835,173 | 120,059,784 | |
| Amount of surrenders and lapses (sum of group domestic insurance companies) | | 3,418,375 | (3.0%) | 3,524,361 | 4,738,451 |
| DL | 3,266,132 | (3.7%) | 3,390,656 | 4,568,907 | |
| Surrender and lapse rate (sum of group domestic insurance companies) | | 2.68% | - | 2.68% | 3.60% |
| DL | 2.72% | - | 2.72% | 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]

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

Year ended / as of March 31, 2017 ANP of new policies : 9,430 million yen ANP of policies in force : 31,839 million yen

Nine months ended / as of December 31, 2017 ANP of new policies : 7,448 million yen ANP of policies in force : 34,226 million yen

[TAL's group insurance premium]

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

Nine months ended / as of December 31, 2017 ANP of new policies : 11,774 million yen ANP of policies in force : 148,738 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.

7. Figures of increase (decrease) in ANP of policies in force and Sum insured of Policies in force, in brackets, are compared with the figures as of March 31, 2017.

2. Assets (Consolidated Basis)

| | | As of December 31, 2017 | | As of March 31, 2017 |
|-----------------------|-------------------|-------------------------|--|----------------------|
| | | | Increase (decrease) as % of March 31, 2017 | |
| Total assets | (billions of yen) | 54,294.0 | + 4.4% | 51,985.8 |
| Adjusted net assets | (billions of yen) | 11,183.7 | + 12.5% | 9,940.0 |
| Solvency margin ratio | | 831.1% | + 81.9 points | 749.2% |

Note: Adjusted net assets and solvency margin ratio as of December 31, 2017 are calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

3. Fundamental Profit

| | | Nine months ended December 31, 2017 | | Nine months ended December 31, 2016 | Year ended March 31, 2017 |
|---|-----------------|-------------------------------------|---|-------------------------------------|---------------------------|
| | | | Increase (decrease) as % of December 31, 2016 | | |
| 3. Fundamental Profit (millions of yen except percentages) | | | | | |
| Group fundamental profit | | 449,638 | + 21.6% | 369,744 | 528,668 |
| Group domestic insurance companies | | 379,333 | + 21.2% | 313,109 | 443,032 |
| | DL | 312,915 | + 14.5% | 273,347 | 391,650 |
| | DFL | 72,210 | + 63.8% | 44,073 | 57,248 |
| | Neo First Life | (5,792) | + 34.4% | (4,311) | (5,866) |
| Group overseas insurance companies | | 67,660 | + 17.8% | 57,426 | 84,101 |
| | Protective Life | 47,736 | + 22.4% | 38,987 | 58,637 |
| | TAL | 17,777 | + 10.1% | 16,148 | 22,101 |
| Other group companies (asset management business etc.) | | 2,644 | - | (790) | 1,535 |

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).

4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen except percentages)

| | Nine months ended December 31, 2017 | | Nine months ended December 31, 2016 | Year ended March 31, 2017 |
|--|-------------------------------------|---|-------------------------------------|---------------------------|
| | | Increase (decrease) as % of December 31, 2016 | | |
| Fundamental profit | 379,333 | +21.2% | 313,109 | 443,032 |
| Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits | 21,625 | +3,230.4% | 649 | (2,816) |
| Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits | 357,707 | +14.5% | 312,459 | 445,848 |

Note: An increase (decrease) in policy reserve associated with guaranteed minimum maturity benefits reduces (increases) fundamental profit.

(DL)

(millions of yen except percentages)

| | Nine months ended December 31, 2017 | | Nine months ended December 31, 2016 | Year ended March 31, 2017 |
|--|-------------------------------------|---|-------------------------------------|---------------------------|
| | | Increase (decrease) as % of December 31, 2016 | | |
| Fundamental profit | 312,915 | +14.5% | 273,347 | 391,650 |
| Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits | 112 | +22.3% | 91 | 87 |
| Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits | 312,802 | +14.5% | 273,255 | 391,562 |

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

| | As of December 31, 2017 | | As of March 31, 2017 |
|--|-------------------------|--|----------------------|
| | | Increase (decrease) compared to March 31, 2017 | |
| Policy reserve (excluding contingency reserve) | 36,890,583 | + 939,435 | 35,951,148 |
| General account (excluding contingency reserve) | 33,503,688 | + 752,640 | 32,751,048 |
| Separate account (excluding contingency reserve) | 3,386,895 | + 186,794 | 3,200,100 |
| Reserve for price fluctuations | 189,723 | + 15,045 | 174,677 |
| Contingency reserve | 721,477 | + 11,915 | 709,561 |
| Fund for risk allowance | 0 | - | 0 |
| Fund for price fluctuation allowance | 0 | - | 0 |

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 December 31, 2017 | | As of March 31, 2017 |
|---------------------------------|-------------------------|--|----------------------|
| | | Increase (decrease) compared to March 31, 2017 | |
| Securities | 6,332,510 | + 841,476 | 5,491,034 |
| Domestic stocks | 2,265,022 | + 577,155 | 1,687,866 |
| Domestic bonds | 3,209,279 | (34,707) | 3,243,987 |
| Foreign securities | 808,348 | + 288,280 | 520,067 |
| Real estate | 205,958 | + 39,235 | 166,723 |
| Total unrealized gains (losses) | 6,516,914 | + 879,863 | 5,637,050 |

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

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

| | As of December 31, 2017 |
|--------------------|-------------------------|
| Nikkei 225 | Approx. 9,500 |
| 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).

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

| | | Nine months ended December 31, 2017 | | Nine months ended December 31, 2016 | Year ended March 31, 2017 |
|--------------------|---|-------------------------------------|---|-------------------------------------|---------------------------|
| | | | Increase (decrease) as % of December 31, 2016 | | |
| Variable annuities | Number of new policies | 22,346 | (49.2%) | 43,951 | 52,613 |
| | Premium from new policies (millions of yen) | 110,465 | (52.2%) | 230,969 | 274,341 |
| Fixed annuities | Number of new policies | 47,495 | + 110.3% | 22,583 | 34,665 |
| | Premium from new policies (millions of yen) | 251,266 | + 76.1% | 142,723 | 214,315 |

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

| | | Nine months ended December 31, 2017 | | Nine months ended December 31, 2016 | Year ended March 31, 2017 |
|--|---|-------------------------------------|---|-------------------------------------|---------------------------|
| | | | Increase (decrease) as % of December 31, 2016 | | |
| Single premium variable whole life insurance | Number of new policies | 5,744 | (45.5%) | 10,540 | 14,940 |
| | Premium from new policies (millions of yen) | 56,426 | (31.1%) | 81,879 | 126,855 |
| Single premium fixed whole life insurance | Number of new policies | 52,071 | +138.7% | 21,814 | 31,910 |
| | Premium from new policies (millions of yen) | 384,262 | +134.7% | 163,711 | 233,420 |

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