(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Fiscal Year Ended March 31, 2016

May 13, 2016

Company Name: The Dai-ichi Life Insurance Company, Limited
Stock exchange listings: Tokyo
Code Number: 8750
URL: http://www.dai-ichi-life.co.jp/
Representative: Koichiro Watanabe, President, Representative Director
For inquiry: Kenji Nishimura, General Manager, Investor Relations Center, Corporate Planning Department
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General meeting of shareholders: June 24, 2016
Dividend payment date: June 27, 2016
Securities report issue date: June 24, 2016
Supplementary information for financial statements: Available
Explanatory meeting to be held: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are truncated.)

1. Consolidated Financial Data for the Fiscal Year Ended March 31, 2016

(1) Consolidated results of operations

(% represents the change from the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of parent Company	
Fiscal Year Ended	millions of yen	%	millions of yen	%	millions of yen	%
March 31, 2016	7,333,947	1.1	418,166	2.8	178,515	25.3
March 31, 2015	7,252,242	20.0	406,842	33.5	142,476	82.8

Note. Comprehensive income (loss) for the fiscal years ended March 31, 2016 and 2015 were (592,867) million yen and 1,384,315 million yen, respectively.

	Net Income per Share	Diluted Net Income per Share	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Profits to Total Assets	Ratio of Ordinary Profits to Ordinary Revenues
Fiscal Year Ended	Yen	yen	%	%	%
March 31, 2016	150.53	150.44	5.5	0.8	5.7
March 31, 2015	124.94	124.87	5.1	0.9	5.6

(Reference) Income from investment in affiliates (Equity method) March 31, 2016: 6,119 million yen March 31, 2015: 6,460 million yen

(2) Consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets	Total Net Assets per Share
As of	millions of yen	millions of yen	%	yen
March 31, 2016	49,924,922	2,932,959	5.9	2,472.86
March 31, 2015	49,837,202	3,589,927	7.2	3,012.46

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2016 and 2015 were 2,931,960 million yen and 3,589,106 million yen, respectively.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the year
Fiscal Year Ended	millions of yen	millions of yen	millions of yen	millions of yen
March 31, 2016	2,013,807	(2,265,659)	(33,439)	961,221
March 31, 2015	1,875,642	(2,032,143)	349,490	1,254,760

2. Dividends on Common Stock

	Dividends per share					Total Dividends (Annual)	Dividend payout ratio (Consolidated)	Dividend on net assets ratio (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual			
Fiscal Year Ended	yen	yen	yen	yen	yen	million yen	%	%
March 31, 2015	-	0.00	-	28.00	28.00	33,359	22.4	1.1
March 31, 2016	-	0.00	-	35.00	35.00	41,497	23.3	1.3
March 31, 2017 (Forecast)	-	0.00	-	40.00	40.00		24.1	

Note. "Total dividends (Annual)" in the above table excludes dividends of 182 million yen for the fiscal year ended March 31, 2015 and dividends of 192 million yen for the fiscal year ended March 31, 2016 to shares held by the Stock Granting Trust (J-ESOP trust) and the Trust-type Employee Shareholding Incentive Plan (E-Ship®).

3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2017

(% represents the change from the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of parent Company		Net Income per Share
Fiscal Year Ending	millions of yen	%	millions of yen	%	millions of yen	%	yen
March 31, 2017	6,460,000	(11.9)	406,000	(2.9)	197,000	10.4	166.15

4. Notes

(1) Changes in significant subsidiaries during the period (changes in "Specified Subsidiaries" (Tokutei Kogaisha) accompanying changes in scope of consolidation): No

(2) Changes in accounting policies, accounting estimates and correction of past errors:

(A) Changes in accounting policies due to revision of accounting standards: Yes

(B) Changes in accounting policies due to reasons other than item (A) above: No

(C) Changes in accounting estimates: No

(D) Correction of past errors: No

* For details, please refer to (Changes in Accounting Policies), (5) Notes to the Consolidated Financial Statements, under [4. Unaudited Consolidated Financial Statements] in page 18 of the Appendix.

(3) Number of shares outstanding (common stock)

	As of March 31, 2016	As of March 31, 2015
(A) Total shares outstanding including treasury stock:	1,198,023,000	1,197,938,700
(B) Shares of treasury stock held:	12,368,800	6,518,500

	Year ended March 31, 2016	Year ended March 31, 2015
(C) Average outstanding shares:	1,185,939,626	1,140,358,575

Note.

1. For the number of shares used as the basis for the calculation of consolidated net income per share, please refer to (Per-share information), (5) Notes to the Consolidated Financial Statements, under [4. Unaudited Consolidated Financial Statements] on page 20 of the Appendix.
2. The 5,490,400 shares and 6,518,500 shares of treasury stock in the above table represent the sum of shares of common stock of the Company owned by J-ESOP trust and E-ship® as of March 31, 2016 and 2015, respectively.

(Reference) Non-consolidated Financial Data

1. Non-consolidated Financial Data for the Fiscal Year Ended March 31, 2016

(1) Non-consolidated results of operations

(% represents the change from the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income	
Fiscal Year Ended	millions of yen	%	millions of yen	%	millions of yen	%
March 31, 2016	4,265,779	(11.1)	344,222	(15.8)	129,123	(15.2)
March 31, 2015	4,798,467	9.4	408,764	32.9	152,196	77.9

	Net Income per Share	Diluted Net Income per Share
Fiscal Year Ended	yen	yen
March 31, 2016	108.88	108.81
March 31, 2015	133.46	133.39

(2) Non-consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets	Total Net Assets per Share
As of	millions of yen	millions of yen	%	yen
March 31, 2016	35,894,956	3,103,195	8.6	2,616.50
March 31, 2015	36,828,768	3,551,333	9.6	2,980.12

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2016 and 2015 were 3,102,269 million yen and 3,550,580 million yen, respectively.

2. Non-consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2017

Regarding Non-consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2017, please refer to "Supplementary Materials for the Fiscal Year Ended March 31, 2016" disclosed on May 13, 2016.

*Notes for status on audits:

This report is exempt from the audits stipulated in the Financial Instruments and Exchange Act. Therefore, the audit stipulated in the act has not been completed with respect to the Company's consolidated financial statements as of and for the fiscal year ended March 31, 2016 as of the time of this report.

*Notes for using earnings forecast in this report and others:

This report contains forward-looking statements, such as earnings forecasts, regarding the intent, beliefs and current expectations of the Company and its management with respect to the expected financial condition and results of operations of the Company. These statements necessarily depend upon information currently available to the Company and its management and on assumptions that the Company and its management believe are appropriate. Forward-looking statements are not guarantees of future performance and actual results may differ materially from any future results expressed or implied by forward-looking statements. Forward-looking statements are subject to various risks and uncertainties, such as fluctuations in market conditions, including changes in the value of equity securities and changes in interest rates and forward exchange rates, the occurrence of illegal acts, operational and system risks, risks associated with general economic conditions in Japan and other factors. Important factors which may affect the Company's financial condition, results of operations and business performance are not limited to the factors described above. In light of the risks and uncertainties relating to forward-looking statements, investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this release.

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The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the fiscal year ended March 31, 2016 at 19:30 on May 13, 2016. The material for the conference call will be posted on TDnet and the Company's website.

1. Consolidated Results of Operations and Financial Condition

(1) Results of Operations

(i) Results of Operations for the Fiscal Year Ended March 31, 2016

- Ordinary revenues of The Dai-ichi Life Insurance Company, Limited (hereinafter the "Company", the "Parent Company", or "DL") and its consolidated subsidiaries (collectively, the "Group" or "Dai-ichi Group") for the fiscal year ended March 31, 2016 increased by 81.7 billion yen, or 1.1%, to 7,333.9 billion yen, consisting of (1) 5,586.0 billion yen (2.8% increase) of premium and other income, (2) 1,344.8 billion yen (6.9% decrease) of investment income, and (3) 403.0 billion yen (7.3% increase) of other ordinary revenues, compared to the prior fiscal year. The increase in premium and other income was mainly attributable to the consolidation of Protective Life in the United States.
- Meanwhile, the Group's ordinary expenses for the fiscal year ended March 31, 2016 increased by 1.0%, to 6,915.7 billion yen, consisting of (1) 3,830.9 billion yen (13.3% increase) of benefits and claims, (2) 1,496.3 billion yen (34.1% decrease) of provision for policy reserves and others, (3) 524.0 billion yen (210.2% increase) of investment expenses, (4) 661.3 billion yen (18.2% increase) of operating expenses, and (5) 403.0 billion yen (13.3% decrease) of other ordinary expenses, compared to the prior fiscal year.
- Consequently, the Group's ordinary profit for the fiscal year ended March 31, 2016, compared to the prior fiscal year, increased by 11.3 billion yen or 2.8%, to 418.1 billion yen. Its net income attributable to shareholders of parent company for the fiscal year, which is ordinary profit after extraordinary gains and losses, provision for reserve for policyholder dividends, total of corporate income taxes, and net income attributable to non-controlling interests, increased by 25.3%, to 178.5 billion yen.
- Net income attributable to shareholders of parent company for the fiscal year increased compared to the prior fiscal year. The increase was mainly attributable to (1) an increase in net income of The Dai-ichi Frontier Life Insurance Co., Ltd. (hereinafter "Dai-ichi Frontier" or "DFL"), (2) the consolidation of Protective Life.

(ii) Earnings forecasts for the fiscal year ending March 31, 2017

- The Company forecasts its consolidated ordinary revenues, ordinary profit and net income attributable to shareholders of parent company to be 6,460.0 billion yen, 406.0 billion yen and 197.0 billion yen, respectively.
- The above forecasts are based on the Company's current expectations, taking into account factors such as the information currently available and past experience, and assuming that interest rates, forward exchange rates and stock prices do not substantially vary from those as of March 31, 2016. Therefore, actual results may substantially differ from the forecasts.

(2) Financial Condition

(i) Condition of assets, liabilities, and net assets

- The Group's total assets as of March 31, 2016, compared to March, 31, 2015, increased by 0.2%, to 49,924.9 billion yen, mainly consisting of 41,560.0 billion yen (1.1% increase) of securities, 3,715.5 billion yen (4.7% decrease) of loans and 1,178.8 billion yen (3.1% decrease) of tangible fixed assets.
- The Group's total liabilities as of March 31, 2016 increased by 1.6% to 46,991.9 billion yen, mainly consisting of 43,894.0 billion yen (3.2% increase) of policy reserves and others, compared to March, 31, 2015.
- The Group's total net assets as of March 31, 2016 decreased by 18.3% to 2,932.9 billion yen. Net unrealized gains on securities, net of tax, as of March 31, 2016, which are included in the Group's total net assets, decreased by 27.2% to 1,840.0 billion yen, mainly attributable to the decrease in unrealized gains on securities as a result of the decline in stock prices.

(ii) Cash flows

- Cash Flows from Operating Activities
  The Company's net cash flows provided by operating activities for the fiscal year ended March 31, 2016 increased by 138.1 billion yen to 2,013.8 billion yen, compared to the prior fiscal year.
- Cash Flows from Investing Activities
  The Company's net cash flows used in investing activities for the fiscal year ended March 31, 2016 increased by 233.5 billion yen to 2,265.6 billion yen, compared to the prior fiscal year.
- Cash Flows from Financing Activities
  The Company's net cash flows used in financing activities for the fiscal year ended March 31, 2016 increased by 382.9 billion yen to 33.4 billion yen, compared to the prior fiscal year.
- Cash and Cash Equivalents at the End of the Year
  As a result, the Company's cash and cash equivalents as of March 31, 2016 decreased by 293.5 billion yen to 961.2 billion yen from 1,254.7 billion yen at the end of the prior fiscal year.

(3) Basic Policy on Profit Distribution and Dividends

- Our basic policy is to enhance our corporate value by balancing (1) the securing of our retained earnings, which are necessary to ensure financial security in order for us to be able to respond to future changes in the economic environment and to maintain our growth strategy, (2) payments of policyholder dividends to holders of participating policies and (3) appropriate distributions of profits to shareholders with consideration paid to our cost of capital.
- Our profit distribution to shareholders is basically to be made through stable payment of dividends. During the period of "D-Ambitious", our medium-term management plan covering fiscal years 2015 to 2017, we seek to achieve a total payout ratio (Note 1) of around 40% over the medium term based on consolidated adjusted net income (Note 2), while seeking to increase profit distribution through profit growth. We intend to decide yearly dividends by taking into account factors including our consolidated and non-consolidated financial results, the market environment and any regulatory changes. We intend to examine whether to repurchase stocks by taking into account factors including our financial results and capital position.

- The Company intends to propose a payment of 35 yen per share of common stock of the Company as a year-end cash dividend for the fiscal year ended March 31, 2016. However, the Company currently forecasts 40 yen per share for the fiscal year ending March 31, 2017, an increase of 5 yen, taking into account the payout ratio based on consolidated adjusted net income and our profit projection.
- We intend to make a dividend payment annually after approval by our general meeting of shareholders with a record date as of March 31, taking such factors as consolidated financial results into account, although semi-annual interim dividend payment as provided in Article 454-5 of the Japanese Company Law might possibly be made by the resolution of the Board of Directors according to the Articles of Incorporation.

Note 1. Total payout ratio = (dividends + stock repurchases) / (consolidated adjusted net income)

2. Consolidated adjusted net income is an indicator which represents the Company's real profitability, and is calculated by adding provision for reserves that are classified as liabilities such as reserve for price fluctuations and contingency reserve in excess of the legal amount (after-tax) to net income attributable to shareholders of parent company.

2. Management Policy

(1) Our Principal Management Policy

Since our foundation in 1902, the Dai-ichi Life Group has always put the customer first. This philosophy continues to guide us as we move forward. We contribute to local communities by passing on peace of mind through providing life insurance and related services. As part of the Dai-ichi Life Group, all our companies will continue to stand by the side of our customers and their loved ones, for life.

- Group Mission:
  "By your side, for life"

- Group Vision:
  "Thinking People First"
  We will aim to become a company that thinks of people first, more than anyone else, from the following four perspectives, in order to become an insurance group that is the leader in trust and support of its customers.
  - First in Quality
  - First in Productivity
  - First in Vital and Energetic Employees
  - First in Growth Potential

- Group Values:
  "Dai-ichi Life Group's Corporate Action Principles (DSR Charter)"
  The Dai-ichi Life Group will help build a sustainable society by adopting its corporate action principles, Dai-ichi's Social Responsibility Charter (DSR Charter), so it can continue to meet the expectations of customers, society, shareholders, investors, and employees.
  DSR stands for Dai-ichi's Social Responsibility (the social responsibility of the Dai-ichi Life Group). It is part of our management framework to fulfill our social responsibility to each stakeholder and increase the corporate value of the Dai-ichi Life Group through continual improvement of our management quality across the group by complying with a Plan-Do-Check-Action (PDCA) cycle.

  By sharing the Group principles of Mission, Vision and Values, each company of the Dai-ichi Life Group will strive to maximize our value by sharing the Group's strategies with each company to align our efforts.

(2) Our Management Goals

The Group renewed its medium-term management plan covering fiscal years 2015 to 2017, "D-Ambitious" and makes efforts to realize sustainable creation of corporate value that meets stakeholders' expectations.

Under the plan, the Group aim to achieve the following management objectives (qualitative targets): growth in Embedded Value ("EV") (Note 1), consolidated adjusted net income, group in-force annualized net premium, economic capital adequacy (Note 2) and total payout ratio based on consolidated adjusted net income as indicators of corporate value, top line and financial soundness.

Note 1. EV (Embedded Value) is the sum of "adjusted net worth", which is calculated by making necessary adjustments to total net assets on the balance sheet, and "value of in-force business", which is calculated as the present value of future after-tax profits on in-force business less the present value of cost of capital. EV is one of the indicators that represent corporate value for shareholders. Under current statutory accounting practices applicable to life insurance companies in Japan, there is a time lag between the sale of policies and recognition of profits. The use of EV allows the contribution of future profit from new business to be recognized at the time of sale. We believe it therefore serves as a valuable supplement to statutory financial information.

Note 2. Economic capital adequacy is an indicator representing company’s financial soundness. It is calculated by dividing the amount of capital based on economic capital, by the amount of risk based on internal model (after tax, confidence interval of 99.5%).

(3) The Mid- to Long-term Business Plan and the Challenges We Face

The Group will further evolve its unique value-creating framework (“DSR management”) under its medium-term management plan (“D-Ambitious”) and makes efforts to realize sustainable creation of corporate value that meets stakeholders’ expectations based on the following four pillars as base strategies of the medium-term management plan.

In line with the further evolution of the growth strategy and the shift to a holding company structure, the Group positions FY2016 as the first fiscal year of the “Second Stage of the New Foundation” following the Company’s demutualization and listing on the stock exchange and will work to further accelerate growth.

(i) Dynamism: Achievement of sustainable growth to meet stakeholders’ expectations

In order to make “three growth engines, namely (i) domestic life insurance business, (ii) overseas life insurance business, and (iii) asset management business,” more strong and flexible amidst the significant changes in today’s domestic and overseas financial and economic environment and the growing concerns about the effects of the negative interest rate, we will build a strong foundation to achieve sustainable growth by incorporating alliances with new business partners such as Japan Post Insurance into our strategies while maintaining the aggressive initiatives of our domestic and overseas group companies.

a) Domestic insurance business

The Group will offer “complete health support” while providing “security and peace of mind” under our domestic growth strategy: By your side, for life - With You Project.

Dai-ichi Life will take further steps to reinforce its training system to help improve the consulting capabilities of Total Life Plan Designers and increase the number of Total Consultants and Customer Consultants, with a view to further increasing points of contact with customers. Furthermore, the Company will aim to promote sales of flagship products and a third sector product as a growth area.

Dai-ichi Frontier Life will make efforts to improve its sales strategy and product lineup by taking advantage of foreign currency-denominated products and others under the domestic low interest rate environment while continuously strengthening its risk management according to product features. Moreover, this subsidiary will strive to further improve support for agent financial institutions and reinforce relationships with agencies.

Neo First Life will improve products and services that promptly respond to customer needs and satisfy customers, including “health promotive” insurance products based on its corporate slogan of “Focusing on what people want.” This subsidiary will also be gradually increasing the number of agencies that handle its products, while taking steps to improve its structure to support the agencies.

b) Overseas insurance business

The Group will aim for a stable contribution to profits in developed markets where Protective Life and TAL are developing their businesses, while accelerating the growth of group companies in Asian emerging countries. Further, the Group will more actively pursue acquisition opportunities in the North American market through Protective Life and new investments in emerging markets.

c) Asset management business

The Group will aim to increase investment income by actively pursuing foreign currency-denominated bonds with currency hedges and providing investments and loans, etc. for new growth areas and new areas in sectors such as infrastructure, while strengthening control over asset management risk hedged by derivatives under the domestic low interest rate environment.

The asset management business will aim to increase the balance of assets under management in domestic and overseas markets. Asset Management One, a new asset management company to be jointly operated by the Company and Mizuho Financial Group, will be launched in October 2016 to further reinforce the asset management business.

d) Alliance with a new business partner

Through the business alliance with Japan Post Insurance, the Group will strive to strengthen our business bases and create new growth opportunities by taking advantage of the strengths of both companies in the overseas life insurance business, asset management business, and domestic life insurance business, the three engines driving the group.

(ii) Discipline: Ensuring adequate capital levels and improving capital efficiency through disciplined capital allocation

To meet stakeholders' expectations, the Group will strive to increase our consolidated net income and enhance corporate value by improving the profitability of each lines of business and establishing optimal business portfolios.

Moreover, the Group will further strengthen our initiatives based on an ERM framework in light of persistent uncertainty over the financial and economic environment under domestic low interest rate conditions and continue to maintain and further enhance our capital soundness in consideration of the regulations required of us in the future as an internationally active insurance group.

With regard to shareholder returns, the Group will aim to achieve "a total payout ratio of 40% based on our consolidated adjusted net income during the period of our medium-term management plan" as an objective of our medium-term management plan "D-Ambitious."

(iii) Dimension: Further evolution of group management under holding company structure

The Group aim to strengthen the operational structure of the Group through Group Management Headquarters and regional headquarters, while completing a shift to a holding company structure and conducting the optimal allocation of management resources of the total Group and business expansion to growth areas by maximizing the benefits of the shift. Concurrently, the holding company will become a company with a Board with an Audit and Supervisory Committee Structure and will take steps to establish a corporate governance structure in order to serve as a model in the industry as a listed company under the Corporate Governance Policy. Additionally, the Group will continue to reinforce a group compliance structure and group internal auditing structure and take other necessary measures.

(iv) Diversity: Ensuring diversity and inclusion on a group and global basis

The Group will further nurture an environment in which diverse human capital can thrive regardless of nationality, gender, disability, and lifestyle, while promoting the development of human capital that will support our global business expansion.

The Group will address these issues in accordance with our medium- to long-term vision—Peace of mind. In communities and around the world—in our ambition to continuously provide value as an insurance company that is of the best help to and is the most trusted by local communities in all of the countries and regions where it operates business, in the years leading up to 2020, the 10th anniversary of its listing on the exchange, and further onward to 2022, the 120th anniversary of its foundation. To realize this medium- to long-term vision, the Group will under concerted efforts continue to realize sustainable growth in order to meet the expectations of customers, shareholders, investors and all other stakeholders involved with the Group.

3. Basic Rationale for selection of Accounting Standards

The Company and its consolidated subsidiaries (collectively, the "Group") have examined International Financial Reporting Standards (IFRS), assuming that the Group will adopt it in the future.

At the International Accounting Standards Board (IASB), a development of new accounting standards for insurance contracts has been continuing. As it could affect the method of creating financial statements, we have examined the progress.

4. Unaudited Consolidated Financial Statements

(1) Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2015	As of March 31, 2016
ASSETS		
Cash and deposits	873,444	843,405
Call loans	380,400	116,900
Monetary claims bought	265,813	239,299
Money held in trust	65,283	87,476
Securities	41,105,413	41,560,060
Loans	3,898,148	3,715,562
Tangible fixed assets	1,217,070	1,178,817
Land	804,035	795,829
Buildings	402,693	371,304
Leased assets	4,687	4,712
Construction in progress	850	2,402
Other tangible fixed assets	4,804	4,567
Intangible fixed assets	437,677	407,367
Software	63,364	63,268
Goodwill	79,293	54,832
Other intangible fixed assets	295,019	289,266
Reinsurance receivable	101,290	105,876
Other assets	1,401,047	1,573,118
Net defined benefit assets	705	764
Deferred tax assets	1,379	1,344
Customers' liabilities for acceptances and guarantees	91,648	97,056
Reserve for possible loan losses	(2,120)	(1,702)
Reserve for possible investment losses	-	(423)
Total assets	49,837,202	49,924,922

(millions of yen)

	As of March 31, 2015	As of March 31, 2016
LIABILITIES		
Policy reserves and others	42,547,013	43,894,014
Reserves for outstanding claims	506,735	580,778
Policy reserves	41,634,712	42,922,534
Reserve for policyholder dividends	405,566	390,701
Reinsurance payable	56,248	75,883
Bonds payable	489,045	485,682
Other liabilities	1,864,717	1,486,611
Net defined benefit liabilities	331,322	443,842
Reserve for retirement benefits of directors, executive officers and corporate auditors	2,017	1,886
Reserve for possible reimbursement of prescribed claims	700	800
Reserves under the special laws	136,254	155,246
Reserve for price fluctuations	136,254	155,246
Deferred tax liabilities	643,398	270,750
Deferred tax liabilities for land revaluation	84,908	80,189
Acceptances and guarantees	91,648	97,056
Total liabilities	46,247,274	46,991,963
NET ASSETS		
Capital stock	343,104	343,146
Capital surplus	343,255	330,105
Retained earnings	352,985	479,241
Treasury stock	(9,723)	(23,231)
Total shareholders’ equity	1,029,622	1,129,262
Net unrealized gains (losses) on securities, net of tax	2,528,262	1,840,084
Deferred hedge gains (losses)	(12,036)	(3,865)
Reserve for land revaluation	(33,424)	(16,402)
Foreign currency translation adjustments	22,654	16,570
Accumulated remeasurements of defined benefit plans	54,027	(33,688)
Total accumulated other comprehensive income	2,559,484	1,802,698
Subscription rights to shares	753	925
Non-controlling interests	67	72
Total net assets	3,589,927	2,932,959
Total liabilities and net assets	49,837,202	49,924,922

(2) Consolidated Statement of Earnings and Comprehensive Income

[Consolidated Statement of Earnings]

(millions of yen)

	Year ended March 31, 2015	Year ended March 31, 2016
ORDINARY REVENUES	7,252,242	7,333,947
Premium and other income	5,432,717	5,586,000
Investment income	1,444,012	1,344,852
Interest and dividends	856,550	1,075,389
Gains on money held in trust	3,228	-
Gains on investments in trading securities	26,405	-
Gains on sale of securities	162,163	222,409
Gains on redemption of securities	24,652	45,598
Reversal of reserve for possible loan losses	460	844
Reversal of reserve for possible investment losses	214	-
Other investment income	623	612
Gains on investments in separate accounts	369,713	-
Other ordinary revenues	375,513	403,094
ORDINARY EXPENSES	6,845,400	6,915,780
Benefits and claims	3,380,827	3,830,941
Claims	829,650	1,079,990
Annuities	672,898	629,640
Benefits	472,705	461,503
Surrender values	790,234	809,069
Other refunds	615,339	850,738
Provision for policy reserves and others	2,271,268	1,496,360
Provision for reserves for outstanding claims	87,946	91,447
Provision for policy reserves	2,174,573	1,396,273
Provision for interest on policyholder dividends	8,748	8,639
Investment expenses	168,935	524,041
Interest expenses	16,934	29,536
Losses on money held in trust	-	1,782
Losses on investments in trading securities	-	36,943
Losses on sale of securities	24,221	64,289
Losses on valuation of securities	469	4,128
Losses on redemption of securities	305	1,269
Derivative transaction losses	5,551	53,857
Foreign exchange losses	68,177	180,451
Provision for reserve for possible investment losses	-	423
Write-down of loans	43	233
Depreciation of real estate for rent and others	14,633	14,176
Other investment expenses	38,599	40,753
Losses on investments in separate accounts	-	96,194
Operating expenses	559,344	661,384
Other ordinary expenses	465,022	403,052
Ordinary profit	406,842	418,166

(millions of yen)

	Year ended March 31, 2015	Year ended March 31, 2016
EXTRAORDINARY GAINS	3,310	308
Gains on disposal of fixed assets	3,030	287
Gain on step acquisition	273	-
Other extraordinary gains	7	20
EXTRAORDINARY LOSSES	29,451	55,272
Losses on disposal of fixed assets	5,396	1,310
Impairment losses on fixed assets	5,472	34,548
Provision for reserve for price fluctuations	18,067	18,992
Other extraordinary losses	514	421
Provision for reserve for policyholder dividends	112,200	97,500
Income before income taxes	268,502	265,702
Corporate income taxes-current	125,503	103,064
Corporate income taxes-deferred	509	(15,887)
Total of corporate income taxes	126,013	87,177
Net income	142,489	178,524
Net income attributable to non-controlling interests	12	9
Net income attributable to shareholders of parent company	142,476	178,515

[Consolidated Statement of Comprehensive Income]

(millions of yen)

	Year ended March 31, 2015	Year ended March 31, 2016
Net income	142,489	178,524
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	1,203,801	(687,935)
Deferred hedge gains (losses)	(9,450)	8,170
Reserve for land revaluation	5,668	2,411
Foreign currency translation adjustments	(5,940)	(2,180)
Remeasurements of defined benefit plans, net of tax	37,171	(87,716)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	10,575	(4,142)
Total other comprehensive income	1,241,826	(771,392)
Comprehensive income	1,384,315	(592,867)
(Details)		
Attributable to shareholders of the parent company	1,384,296	(592,879)
Attributable to non-controlling interests	19	12

(3) Consolidated Statement of Changes in Net Assets
Year ended March 31, 2015

(millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)
Balance at the beginning of the year	210,224	210,262	219,552	(11,500)	628,538	1,322,731	(2,586)
Cumulative effect of changes in accounting policies			11,272		11,272		
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	210,224	210,262	230,824	(11,500)	639,810	1,322,731	(2,586)
Changes for the year							
Issuance of new shares	132,842	132,842			265,684		
Issuance of new shares - exercise of subscription rights to shares	37	37			74		
Dividends			(19,846)		(19,846)		
Net income attributable to shareholders of parent company			142,476		142,476		
Purchase of treasury stock					-		
Disposal of treasury stock		113		1,776	1,890		
Transfer from reserve for land revaluation			771		771		
Others			(1,239)		(1,239)		
Net changes of items other than shareholders' equity						1,205,531	(9,450)
Total changes for the year	132,879	132,993	122,161	1,776	389,811	1,205,531	(9,450)
Balance at the end of the year	343,104	343,255	352,985	(9,723)	1,029,622	2,528,262	(12,036)

(millions of yen)

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the year	(38,320)	19,756	16,854	1,318,435	583	55	1,947,613
Cumulative effect of changes in accounting policies							11,272
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	(38,320)	19,756	16,854	1,318,435	583	55	1,958,885
Changes for the year							
Issuance of new shares							265,684
Issuance of new shares - exercise of subscription rights to shares							74
Dividends							(19,846)
Net income attributable to shareholders of parent company							142,476
Purchase of treasury stock							-
Disposal of treasury stock							1,890
Transfer from reserve for land revaluation							771
Others							(1,239)
Net changes of items other than shareholders' equity	4,896	2,898	37,172	1,241,048	170	11	1,241,230
Total changes for the year	4,896	2,898	37,172	1,241,048	170	11	1,631,042
Balance at the end of the year	(33,424)	22,654	54,027	2,559,484	753	67	3,589,927

Year ended March 31, 2016

(millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)
Balance at the beginning of the year	343,104	343,255	352,985	(9,723)	1,029,622	2,528,262	(12,036)
Cumulative effect of changes in accounting policies		(13,667)	(3,295)		(16,962)		
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	343,104	329,588	349,690	(9,723)	1,012,659	2,528,262	(12,036)
Changes for the year							
Issuance of new shares					-		
Issuance of new shares - exercise of subscription rights to shares	42	42			84		
Dividends			(33,359)		(33,359)		
Net income attributable to shareholders of parent company			178,515		178,515		
Purchase of treasury stock				(15,000)	(15,000)		
Disposal of treasury stock		474		1,492	1,967		
Transfer from reserve for land revaluation			(14,609)		(14,609)		
Others			(995)		(995)		
Net changes of items other than shareholders' equity						(688,178)	8,170
Total changes for the year	42	517	129,550	(13,507)	116,602	(688,178)	8,170
Balance at the end of the year	343,146	330,105	479,241	(23,231)	1,129,262	1,840,084	(3,865)

(millions of yen)

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the year	(33,424)	22,654	54,027	2,559,484	753	67	3,589,927
Cumulative effect of changes in accounting policies							(16,962)
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	(33,424)	22,654	54,027	2,559,484	753	67	3,572,965
Changes for the year							
Issuance of new shares							-
Issuance of new shares - exercise of subscription rights to shares							84
Dividends							(33,359)
Net income attributable to shareholders of parent company							178,515
Purchase of treasury stock							(15,000)
Disposal of treasury stock							1,967
Transfer from reserve for land revaluation							(14,609)
Others							(995)
Net changes of items other than shareholders' equity	17,021	(6,084)	(87,715)	(756,785)	171	5	(756,608)
Total changes for the year	17,021	(6,084)	(87,715)	(756,785)	171	5	(640,006)
Balance at the end of the year	(16,402)	16,570	(33,688)	1,802,698	925	72	2,932,959

(4) Consolidated Statement of Cash Flows

(millions of yen)

	Year ended March 31, 2015	Year ended March 31, 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income taxes	268,502	265,702
Depreciation of real estate for rent and others	14,633	14,176
Depreciation	37,650	49,623
Impairment losses on fixed assets	5,472	34,548
Amortization of goodwill	5,858	3,567
Increase (decrease) in reserves for outstanding claims	91,675	87,668
Increase (decrease) in policy reserves	2,164,622	1,261,466
Provision for interest on policyholder dividends	8,748	8,639
Provision for (reversal of) reserve for policyholder dividends	112,200	97,500
Increase (decrease) in reserve for possible loan losses	(640)	(418)
Increase (decrease) in reserve for possible investment losses	(215)	424
Write-down of loans	43	233
Decrease (increase) in net defined benefit assets	108	122
Increase (decrease) in net defined benefit liabilities	(2,502)	(10,816)
Increase (decrease) in reserve for retirement benefits of directors, executive officers and corporate auditors	(146)	(131)
Increase (decrease) in reserve for possible reimbursement of prescribed claims	(100)	100
Increase (decrease) in reserve for price fluctuations	18,067	18,992
Interest and dividends	(856,550)	(1,075,389)
Securities related losses (gains)	(557,939)	(65,181)
Interest expenses	16,934	29,536
Foreign exchange losses (gains)	68,177	180,451
Losses (gains) on disposal of fixed assets	1,585	846
Equity in losses (income) of affiliates	(6,460)	(6,119)
Loss (gain) on step acquisitions	(273)	-
Decrease (increase) in reinsurance receivable	(44,978)	(7,804)
Decrease (increase) in other assets unrelated to investing and financing activities	(23,605)	(44,454)
Increase (decrease) in reinsurance payable	(458)	20,744
Increase (decrease) in other liabilities unrelated to investing and financing activities	36,326	(46,653)
Increase (decrease) in accounts payable relating to introduction of defined-contribution pension plan	(7,782)	(6,707)
Others, net	43,551	140,905
Subtotal	1,392,504	951,573
Interest and dividends received	901,607	1,302,101
Interest paid	(14,968)	(36,019)
Policyholder dividends paid	(109,404)	(121,003)
Others, net	(153,024)	35,963
Corporate income taxes paid	(141,072)	(118,807)
Net cash flows provided by (used in) operating activities	1,875,642	2,013,807

(millions of yen)

	Year ended March 31, 2015	Year ended March 31, 2016
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of monetary claims bought	(15,500)	(9,800)
Proceeds from sale and redemption of monetary claims bought	31,407	35,567
Purchases of money held in trust	(1,900)	(27,500)
Proceeds from decrease in money held in trust	6,000	3,000
Purchases of securities	(7,052,529)	(7,668,854)
Proceeds from sale and redemption of securities	5,617,127	5,513,007
Origination of loans	(422,203)	(457,401)
Proceeds from collection of loans	413,966	646,044
Others, net	(42,431)	(258,221)
Total of net cash provided by (used in) investment transactions	(1,466,063)	(2,224,157)
Total of net cash provided by (used in) operating activities and investment transactions	409,579	(210,350)
Acquisition of tangible fixed assets	(27,858)	(22,049)
Proceeds from sale of tangible fixed assets	6,792	1,856
Acquisition of intangible fixed assets	(18,091)	(21,327)
Proceeds from sale of intangible fixed assets	303	18
Acquisition of stock of subsidiaries resulting in change in scope of consolidation	(526,206)	-
Acquisition of stock of subsidiaries	(1,020)	-
Net cash flows provided by (used in) investing activities	(2,032,143)	(2,265,659)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	322,801
Repayment of borrowings	(1,862)	(350,263)
Proceeds from issuing bonds	106,808	7,839
Redemption of bonds	-	(12,434)
Repayment of financial lease obligations	(1,669)	(1,726)
Net increase (decrease) in short-term financing	-	46,818
Proceeds from issuing common stock	264,175	-
Purchase of treasury stock	-	(15,000)
Proceeds from disposal of treasury stock	1,830	1,879
Cash dividends paid	(19,783)	(33,346)
Others, net	(7)	(7)
Net cash flows provided by (used in) financing activities	349,490	(33,439)
Effect of exchange rate changes on cash and cash equivalents	377	(8,247)
Net increase (decrease) in cash and cash equivalents	193,366	(293,538)
Cash and cash equivalents at the beginning of the year	1,061,394	1,254,760
Cash and cash equivalents at the end of the year	1,254,760	961,221

(5) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Changes in Accounting Policies)

Effective the fiscal year ended March 31, 2016, the Parent Company applied the "Revised Accounting Standard for Business Combinations" (ASBJ Statement No. 21 issued on September 13, 2013), the "Revised Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22 issued on September 13, 2013), the "Revised Accounting Standard for Business Divestitures" (ASBJ Statement No. 7 issued on September 13, 2013) and other standards.

Accordingly, the accounting method was changed (i) to record the difference arising from changes in equity interest in those subsidiaries over which the Parent Company continues to exercise control, as capital surplus of the Parent Company, and (ii) to record business acquisition costs as expenses for the relevant fiscal year. Regarding business combinations which became effective on or after April 1, 2015, the accounting method was changed to retroactively reflect adjustments to the provisional allocation of acquisition cost recorded in the relevant consolidated financial statements. In addition, the changes in the presentation of net income and the changes in the presentation from minority interests to non-controlling interests have been implemented. In order to reflect the changes in presentation of financial statements, reclassification was made accordingly in the consolidated financial statements for the fiscal year ended March 31, 2015.

The Business Combinations Accounting Standard and other standards were applied in accordance with the transitional treatment set forth in Paragraph 58-2 (3) of the "Revised Accounting Standard for Business Combinations", Paragraph 44-5 (3) of the "Revised Accounting Standard for Consolidated Financial Statements" and Paragraph 57-4 (3) of the "Revised Accounting Standard for Business Divestitures". The cumulative effects arising from the retroactive application of these new accounting policies to all the previous fiscal years were added to or deducted from capital surplus and retained earnings as of April 1, 2015.

As a result, goodwill decreased by ¥16,962 million, capital surplus decreased by ¥13,667 million, and retained earnings decreased by ¥3,295 million as of April 1, 2015. In addition, both ordinary profits and income before income taxes for the year ended March 31, 2016 increased by ¥879 million.

In the consolidated statement of cash flows, the cash flow for the costs of the acquisition or sales of ownership interests in subsidiaries that do not result in change in scope of consolidation is stated in the net cash provided by (used in) financing activities, and the cash flow for the costs of the acquisition of ownership interests in subsidiaries resulting in change in scope of consolidation or the acquisition or sales of ownership interests in subsidiaries that do not result in change in scope of consolidation is stated in the net cash provided by (used in) operating activities

As cumulative effects have been reflected in net assets for the beginning of the fiscal year under review, the beginning balances of capital surplus decreased by ¥13,667 million and retained earnings in the consolidated statements of changes in net assets decreased by ¥3,295 million.

(Segment Information and Others)

<Segment Information>

For the year ended March 31, 2016

- Overview of the reported segments

  The overview of the reported segments has been omitted as the Company on a consolidated basis did not operate any business categorized in segments other than its own core life insurance business.

<Other Related Information>

For the year ended March 31, 2016

1. Product and/or Service Segment Information

- The product and/or service segment information is omitted as the Group's operations consist of only one product (service) segment.

2. Geographic Segment Information

(1) Ordinary revenues

(millions of yen)

Japan	United States	Others	Total
6,018,832	822,867	492,247	7,333,947

Note 1. Ordinary revenues are reported instead of sales reported by general corporation.

2. Ordinary revenues are classified with country or area based on location of customer.

(2) Tangible fixed assets

- The geographic segment information has been omitted as more than 90% of the Group's tangible fixed assets derive from its business unit in Japan.

3. Major Customer Information

- The major customer information has been omitted as no single customer accounts for 10% or more of the Group's ordinary revenues.

< Impairment Losses on Fixed Assets by Reported Segment>

For the year ended March 31, 2016

- The information on impairment losses on fixed assets by reported segment has been omitted as the Group's operations consist of only one segment.

<Amortization of Goodwill and Unamortized Amount of Goodwill by Reported Segment>

For the year ended March 31, 2016

- The information on the amortization of goodwill and unamortized amount of goodwill by reported segment has been omitted as the Group's operations consist of only one segment.

<Gain on Negative Goodwill by Reported Segment >

For the year ended March 31, 2016

- None

(Per-share Information)

Net assets per share as of March 31, 2016:	¥ 2,472.86
Net income per share for the year ended March 31, 2016:	¥ 150.53
Diluted net income per share for the year ended March 31, 2016:	¥ 150.44

Note.

1. Reconciliation of net income per share and diluted net income per share was as follows:

Year ended March 31, 2016	(millions of yen)
Net income per share	
Net income attributable to shareholders of parent company ·····················	¥ 178,515
Net income attributable to other than shareholders of common stocks ·········	-
Net income attributable to shareholders of parent company of common stocks	¥ 178,515
Average number of common shares outstanding: 1,185,939 thousand	
Diluted net income per share	
Adjustments in net income attributable to shareholders of parent company	-
Increase in the number of common shares: 701 thousand	

(Increase in the number of common shares attributable to subscription rights to shares: 701 thousand)

The number of shares not counted in the basis of calculation of diluted net income per share as considered not dilutive: none

2. Reconciliation of net assets per share was as follows:

As of March 31, 2016	(millions of yen)
Net assets ··	¥ 2,932,959
Adjustments ···	¥ 998
Subscription rights to shares ···············	¥ 925
Non-controlling interests ·····················	¥ 72
Net assets attributable to common stocks ······	¥ 2,931,960

Shares of common stock outstanding:1,185,654 thousand

3. For the calculation of net income per share, the treasury stock which includes shares held by (1) the Stock Granting Trust of the Company (J-ESOP) and (2) the Trust Fund for Dai-ichi Life Insurance Employee Stock Holding Partnership (E-ship®) was excluded from the average number of common shares outstanding. The average number of treasury stocks was 5,982 thousand shares.
For the calculation of net assets per share, the treasury stock which includes shares held by the J-ESOP and the E-ship® was excluded from the total number of issued and outstanding shares as of March 31, 2016. The number of treasury stocks at the period end was 5,490 thousand shares.

(Subsequent Events)

1. The Company intends to shift to a holding company structure (the “Transition”). In connection with the Transition, the Company resolved at its Board of Directors meeting held on April 8, 2016 that its domestic life insurance business will be succeeded by The Dai-ichi Life Split Preparation Company, Limited, a wholly-owned subsidiary of the Company that was incorporated on April 1, 2016 (the “Successor”). Accordingly, the Company concluded a definitive agreement with the Successor with respect to an absorption-type corporate split (the “Agreement”) which is expected to become effective on October 1, 2016.

   The Agreement and necessary amendments to the Articles of Incorporation of the Company shall become effective subject to the approvals of: (i) the 6th annual general meeting of shareholders to be held on June 24, 2016; and (ii) regulatory authorities.

   With effect from October 1, 2016, the Company will become a holding company with a new trade name, “Dai-ichi Life Holdings, Inc.”, and a new corporate purpose of managing the group’s operating companies.

<Overview of the Parties to the Agreement>

	The Company (as of March 31, 2016)	The Successor (as of April 1, 2016)
(1) Trade name	The Dai-ichi Life Insurance Company, Limited*1	The Dai-ichi Life Split Preparation Company, Limited*2
(2) Address	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan
(3) Representative	Koichiro Watanabe, President and Representative Director	Yuji Kawazoe, Representative Director
(4) Business	Life insurance business	Preparation for undertaking life insurance business, etc.
(5) Capital stock	343,146 million yen	100 million yen
(6) Date of incorporation	September 15, 1902	April 1, 2016
(7) Number of shares issued	1,198,023,000	10
(8) Fiscal year-end	March 31	March 31
(9) Major shareholders *3	Japan Trustee Services Bank, Ltd. (Trust Account): 5.14% BNY GCM Client Account JPRD AC ISG (FE-AC): 4.02% Mizuho Bank, Ltd: 3.77% The Master Trust Bank of Japan, Ltd. (Trust Account): 3.60% GOLDMAN SACHS INTERNATIONAL: 2.64%	The Dai-ichi Life Insurance Company, Limited: 100%

(10) Consolidated results of operations and financial position

	Fiscal Year ended March 31, 2016	――――――
Net assets	2,932,959 million yen	
Total assets	49,924,922 million yen	
Net assets per share	2,472.86 yen	
Ordinary revenues	7,333,947 million yen	
Ordinary profit	418,166 million yen	
Net income attributable to shareholders of Dai-ichi Life	178,515 million yen	
Net income per share	150.53 yen	

*1 The trade name will be changed to "Dai-ichi Life Holdings, Inc." as of October 1, 2016.
*2 The trade name will be changed to "The Dai-ichi Life Insurance Company, Limited" as of October 1, 2016.
*3 The percentage of shares outstanding are calculated by excluding the treasury stock (6,878 thousand shares).

2. The board of directors of the Company resolved to repurchase the Company's shares under the provision of Article 156 of the Companies Act of Japan, as applied pursuant to Article 165, Paragraph 3 of the same.

(1) Reason for the Repurchase of the Company's shares

To enhance shareholder return through the implementation of a flexible capital policy and the improvement of capital efficiency.

(2) Details of the Repurchase

a) Class of shares to be repurchased
   Shares of common stock
b) Aggregate number of shares to be repurchased
   Up to 16,000,000 shares
c) Aggregate price of shares to be repurchased
   Up to 16.0 billion yen
d) Period of repurchase of shares
   From May 16, 2016 to June 21, 2016
e) Method of repurchase of shares
   Open-market repurchase by the trust method