

(Unofficial Translation) Summary of Financial Results for the Six Months Ended September 30, 2016**1. Sales Results**

(millions of yen except percentages)

	Six months ended / as of September 30, 2016			Year ended / as of March 31, 2016	Six months ended / as of September 30, 2015
		Increase (decrease) as % of March 31, 2016	Increase (decrease) as % of September 30, 2015		
Annualized net premium of new policies (sum of group companies)	195,378	-	+ 10.5%	387,292	176,834
DL	77,767	-	+ 22.9%	140,645	63,254
Medical and survival benefits	23,418	-	(6.2%)	51,249	24,975
Annualized net premium of policies in force (sum of group companies)	3,372,291	(0.7%)	+ 2.8%	3,396,202	3,280,309
DL	2,085,732	+ 1.0%	+ 2.1%	2,065,032	2,043,450
Medical and survival benefits	585,069	+ 1.5%	+ 3.4%	576,556	565,780
Premium and other income (consolidated basis)	2,270,663	-	(18.6%)	5,586,000	2,790,002
DL	1,314,251	-	(6.6%)	2,866,602	1,407,132
Individual insurance and annuities	934,190	-	+ 3.0%	1,923,189	907,206
Group insurance and annuities	363,863	-	(24.6%)	908,513	482,467
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	128,883,629	(2.0%)	(3.5%)	131,497,494	133,599,583
DL	122,076,933	(2.1%)	(4.3%)	124,721,652	127,554,110
Amount of surrenders and lapses (sum of DL, DFL and Neo First Life)	2,383,135	-	(13.4%)	5,288,048	2,751,242
DL	2,285,706	-	(12.4%)	5,065,766	2,608,448
Surrender and lapse rate (sum of DL, DFL and Neo First Life)	1.81%	-	-	3.87%	2.02%
DL	1.83%	-	-	3.87%	1.99%

Note: 1. "group companies" represents The Dai-ichi Life Insurance Company, Limited ("DL"), The Dai-ichi Frontier Life Insurance Co., Ltd. ("DFL"), The Neo First Life Insurance Company, Limited ("Neo First Life"), Protective Life Corporation ("Protective Life"), TAL Dai-ichi Life Australia Pty Ltd ("TAL") and Dai-ichi Life Insurance Company of Vietnam, Limited ("Dai-ichi Life Vietnam").

2. The fiscal year of Protective Life and Dai-ichi Life Vietnam ends on December 31.

3. Figures of ANP of new policies and ANP of policies in force include Protective Life's non-life insurance premium and TAL's group insurance premium. The details are as follows:
[Protective Life]

Six months ended / as of September 30, 2015 ANP of new policies : 16,107 million yen (including 4,302 million yen of non-life insurance premium).

ANP of policies in force : 518,410 million yen (including 28,555 million yen of non-life insurance premium).

Year ended / as of March 31, 2016 ANP of new policies : 35,685 million yen (including 8,931 million yen of non-life insurance premium).

ANP of policies in force : 511,128 million yen (including 28,574 million yen of non-life insurance premium).

Six months ended / as of September 30, 2016 ANP of new policies : 15,745 million yen (including 4,174 million yen of non-life insurance premium).

ANP of policies in force : 446,292 million yen (including 24,245 million yen of non-life insurance premium).

[TAL]

Six months ended / as of September 30, 2015 ANP of new policies : 12,948 million yen (including 2,835 million yen of group insurance premium).

ANP of policies in force : 195,800 million yen (including 113,911 million yen of group insurance premium).

Year ended / as of March 31, 2016 ANP of new policies : 49,484 million yen (including 29,484 million yen of group insurance premium).

ANP of policies in force : 229,956 million yen (including 142,765 million yen of group insurance premium).

Six months ended / as of September 30, 2016 ANP of new policies : 8,183 million yen (including 1,415 million yen of group insurance premium).

ANP of policies in force : 200,130 million yen (including 118,676 million yen of group insurance premium).

* 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 September 30, 2016		As of March 31, 2016	As of September 30, 2015
		Increase (decrease) as % of March 31, 2016	Increase (decrease) as % of September 30, 2015		
Total assets (billions of yen)	49,741.8	(0.4%)	(0.3%)	49,924.9	49,888.8
Adjusted net assets (billions of yen)	10,396.1	+1.6%	+20.9%	10,227.9	8,597.6
Solvency margin ratio	852.7%	+88.9 points	+112.6 points	763.8%	740.1%

(DL)

		As of September 30, 2016		As of March 31, 2016	As of September 30, 2015
		Increase (decrease) as % of March 31, 2016	Increase (decrease) as % of September 30, 2015		
Total assets (billions of yen)	36,193.9	+0.8%	(0.5%)	35,894.9	36,370.1
Adjusted net assets (billions of yen)	9,991.9	(0.8%)	+18.5%	10,072.9	8,428.9
(Adjusted net assets) / (general account assets)	28.3%	-	-	28.8%	23.9%
Solvency margin ratio	950.4%	+49.6 points	+88.6 points	900.8%	861.8%

3. Fundamental Profit / Investment spread

(millions of yen except percentages)

	Six months ended September 30, 2016			Year ended March 31, 2016	Six months ended September 30, 2015
		Increase (decrease) compared to September 30, 2015	Increase (decrease) as % of September 30, 2015		
Fundamental profit (sum of group companies)	196,224	(71,184)	(26.6%)	535,139	267,408
Fundamental profit (sum of DL, DFL and Neo First Life)	162,145	(74,531)	(31.5%)	467,443	236,676
Fundamental profit (DL)	188,752	(42,604)	(18.4%)	465,441	231,357
Fundamental profit (DFL)	(23,812)	(32,861)	-	9,138	9,048
Fundamental profit (Neo First Life)	(2,795)	+ 934	(25.0%)	(7,136)	(3,729)
Fundamental profit (sum of overseas group companies)	34,079	+ 3,347	+10.9%	67,696	30,731

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

(billions of yen)

	Year ending March 31, 2017 (forecast)	Year ended March 31, 2016
Investment spread (sum of DL, DFL and Neo First Life)	Expected to decrease	106.4

4. Breakdown of Fundamental Profit

(Sum of DL, DFL and Neo First Life)

(millions of yen except percentages)

	Six months ended September 30, 2016			Year ended March 31, 2016	Six months ended September 30, 2015
		Increase (decrease) compared to September 30, 2015	Increase (decrease) as % of September 30, 2015		
Fundamental profit	162,145	(74,531)	(31.5%)	467,443	236,676
Investment spread	35,336	(16,419)	(31.7%)	106,402	51,755
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	(37,599)	(26,973)	+253.8%	(39,558)	(10,626)
Gains from core insurance activities	164,408	(31,138)	(15.9%)	400,599	195,547

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 except percentages)

	Six months ended September 30, 2016			Year ended March 31, 2016	Six months ended September 30, 2015
		Increase (decrease) compared to September 30, 2015	Increase (decrease) as % of September 30, 2015		
Fundamental profit	188,752	(42,604)	(18.4%)	465,441	231,357
Investment spread	27,437	(21,122)	(43.5%)	97,876	48,560
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	122	(48)	(28.4%)	439	171
Gains from core insurance activities	161,192	(21,433)	(11.7%)	367,125	182,625
Mortality and morbidity gains	163,866	(3,556)	(2.1%)	325,175	167,422

5. Policy Reserves and Other Reserves

(millions of yen)

	As of September 30, 2016			As of March 31, 2016	As of September 30, 2015
		Increase (decrease) compared to March 31, 2016	Increase (decrease) compared to September 30, 2015		
Policy reserve (excluding contingency reserve)	29,556,248	+148,131	+266,582	29,408,116	29,289,666
General account (excluding contingency reserve)	28,550,551	+161,093	+389,861	28,389,457	28,160,689
Separate account (excluding contingency reserve)	1,005,697	(12,961)	(123,278)	1,018,659	1,128,976
Reserve for price fluctuations	156,453	+8,000	+16,000	148,453	140,453
Contingency reserve	585,093	+9,000	+18,000	576,093	567,093
Contingency reserve 1	123,089	(2,368)	(5,427)	125,457	128,516
Contingency reserve 2	282,544	+10,394	+20,937	272,149	261,607
Contingency reserve 3	5,174	(637)	(1,499)	5,811	6,673
Contingency reserve 4	174,285	+1,610	+3,989	172,674	170,296
Fund for risk allowance	43,120	-	-	43,120	43,120
Fund for price fluctuation allowance	65,000	-	-	65,000	65,000

Note: 1. Fund for risk allowance and fund for price fluctuation allowance represent those after the dispositions of net surplus.

2. Non-consolidated basis (DL)

6. Unrealized Gains/Losses

(millions of yen)

	As of September 30, 2016			As of March 31, 2016	As of September 30, 2015
		Increase (decrease) compared to March 31, 2016	Increase (decrease) compared to September 30, 2015		
Securities	6,012,098	(199,912)	+1,290,459	6,212,010	4,721,638
Domestic stocks	1,230,874	(81,932)	(283,966)	1,312,806	1,514,841
Domestic bonds	4,141,558	+118,569	+1,924,737	4,022,989	2,216,821
Foreign securities	637,301	(213,533)	(321,104)	850,834	958,405
Real estate	136,690	+6,349	+51,921	130,341	84,769
Total unrealized gains (losses)	6,171,350	(163,296)	+1,379,935	6,334,647	4,791,415

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

2. Non-consolidated basis (DL)

7. Investment Results and Plans

(millions of yen)

	Six months ended September 30, 2016	Six months ending March 31, 2017 (PLAN)
	Domestic stocks	(63,695)
Domestic bonds	(11,058)	Decrease
Foreign stocks	(333,997)	Increase
Foreign bonds	+639,229	Basically flat, but also flexibly increase or decrease
Real estate	(14,399)	Flat

Note: Non-consolidated and carrying amount basis (DL)

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

	As of September 30, 2016
Nikkei 225	Approx. 9,600 yen
TOPIX	Approx. 760 pts
Domestic bonds	Approx. 1.3 %
Foreign securities	Approx. 103 yen per USD

Note: 1. For domestic stocks, calculated based on valuation method of stocks, fully linked with Nikkei 225 and TOPIX.

2. For domestic bonds, rounded to one decimal place, calculated based on newly-issued 10-year government bond yields.

3. For foreign securities, calculated based on dollar-yen rate (assuming all are in dollars).

4. Non-consolidated basis (DL)

9. Forecasts for the Year Ending March 31, 2017

	Year ending / as of March 31, 2017 (FORECAST)
Premium and other income (consolidated basis)	Decrease
Fundamental profit (sum of group companies)	Approx. 460 billion yen
Annualized net premium of policies in force (sum of group companies)	Increase
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	Decrease

10. Contribution from/to Domestic Banks

i) Contributions from Domestic Banks

(millions of yen)

	As of September 30, 2016
Stocks	112,503
Subordinated loans and bonds	0

Note: 1. The "Stocks" in the above table represents the market value of stocks as of September 30, 2016 issued by DL and held by Toshi Ginko (major commercial banks in Japan), regional banks, trust banks (excluding the shares held by trust accounts) and credit unions.

2. Syndicated loans are excluded from "Subordinated loans and bonds".

3. Non-consolidated basis (DL)

ii) Contributions to Domestic Banks

(millions of yen)

	As of September 30, 2016
Stocks (market value basis)	354,125
Subordinated loans, subordinated bonds and preferred securities	1,042,097

Note: 1. "Stocks" includes preferred stocks. (Investment in foreign subsidiaries are not included)

2. Non-consolidated basis (DL)

11. Number of Employees

	As of September 30, 2016			As of March 31, 2016	As of September 30, 2015
		Increase (decrease) as % of March 31, 2016	Increase (decrease) as % of September 30, 2015		
Sales Representatives	44,656	+3.9%	+4.2%	42,983	42,837
Administrative personnel	12,068	+3.7%	+0.3%	11,634	12,027

Note: 1. The number of sales representatives includes those who engage in ancillary work.

2. Non-consolidated basis (DL)

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

		Six months ended September 30, 2016		Year ended March 31, 2016	Six months ended September 30, 2015
			Increase (decrease) as % of September 30, 2015		
Variable annuities	Number of new policies	35,328	(54.0%)	132,755	76,837
	Premium from new policies (millions of yen)	188,297	(58.9%)	775,443	458,095
Fixed annuities	Number of new policies	14,098	104.5%	12,912	6,895
	Premium from new policies (millions of yen)	91,573	183.9%	61,252	32,252

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

		Six months ended September 30, 2016		Year ended March 31, 2016	Six months ended September 30, 2015
			Increase (decrease) as % of September 30, 2015		
Single premium variable whole life insurance	Number of new policies	8,418	(48.3%)	39,358	16,288
	Premium from new policies (millions of yen)	63,400	(45.3%)	284,624	115,903
Single premium fixed whole life insurance	Number of new policies	16,224	(56.8%)	74,755	37,566
	Premium from new policies (millions of yen)	124,267	(55.1%)	550,027	277,023

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, 2016	Year ended March 31, 2016	Six months ended September 30, 2015
DL	0.1	0.2	0.1
DFL	29.3	31.5	28.1
Sum of DL and DFL	29.4	31.7	28.2

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