

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

(millions of yen except percentages)

	Three months ended / as of June 30, 2017			Three months ended / as of June 30, 2016	Year ended / as of March 31, 2017
		Increase (decrease) as % of June 30, 2016	Increase (decrease) as % of March 31, 2017		
Annualized net premium of new policies (sum of group companies)	95,421	+ 43.1%	-	66,701	440,748
DL	24,714	(28.8%)	-	34,705	196,162
Medical and survival benefits	16,875	+ 49.5%	-	11,291	60,292
DFL	40,135	+ 116.5%	-	18,538	174,167
Protective Life	8,731	+ 0.2%	-	8,713	35,310
TAL	18,350	+ 544.6%	-	2,846	21,878
Annualized net premium of policies in force (sum of group companies)	3,662,546	+ 9.6%	+ 0.8%	3,341,793	3,633,488
DL	2,144,321	+ 3.5%	(0.1%)	2,072,083	2,147,245
Medical and survival benefits	615,432	+ 6.0%	+ 1.5%	580,387	606,332
DFL	744,010	+ 34.8%	+ 4.4%	551,898	712,750
Protective Life	494,218	+ 1.1%	(3.2%)	488,988	510,764
TAL	244,726	+ 19.7%	+ 6.9%	204,384	229,028
Premium and other income (consolidated basis)	1,034,811	(5.3%)	-	1,092,356	4,468,736
DL	543,243	(14.7%)	-	637,133	2,547,581
Individual insurance and annuities	370,511	(16.2%)	-	442,393	1,766,829
Group insurance and annuities	164,055	(11.9%)	-	186,116	747,705
DFL	259,196	+ 11.1%	-	233,219	988,874
Protective Life	150,046	(2.6%)	-	154,013	623,631
TAL	74,772	+ 18.1%	-	63,316	279,138
Sum insured of policies in force (sum of group domestic insurance companies)	126,156,457	(2.9%)	(1.1%)	129,948,250	127,524,320
DL	118,469,714	(4.0%)	(1.3%)	123,353,899	120,059,784
Amount of surrenders and lapses (sum of group domestic insurance companies)	1,182,656	(1.9%)	-	1,205,420	4,738,451
DL	1,148,309	(1.3%)	-	1,162,959	4,568,907
Surrender and lapse rate (sum of group domestic insurance companies)	0.93%	-	-	0.92%	3.60%
DL	0.96%	-	-	0.93%	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]

Three months ended / as of June 30, 2016	ANP of new policies : 2,200 million yen	ANP of policies in force : 26,684 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 June 30, 2017	ANP of new policies : 2,405 million yen	ANP of policies in force : 33,325 million yen
[TAL's group insurance premium]		
Three months ended / as of June 30, 2016	ANP of new policies : (1,939) million yen	ANP of policies in force : 125,013 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 June 30, 2017	ANP of new policies : 12,728 million yen	ANP of policies in force : 147,496 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 June 30, 2017		As of March 31, 2017
			Increase (decrease) as % of March 31, 2017	
Total assets	(billions of yen)	52,644.2	+ 1.3%	51,985.8
Adjusted net assets	(billions of yen)	10,237.5	+ 3.0%	9,940.0
Solvency margin ratio		772.7%	+ 23.5 points	749.2%

Note: Adjusted net assets and solvency margin ratio as of June 30, 2017 are calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

3. Fundamental Profit

(millions of yen except percentages)

	Three months ended June 30, 2017		Three months ended June 30, 2016	Year ended March 31, 2017
		Increase (decrease) as % of June 30, 2016		
Group fundamental profit	144,142	+ 84.3%	78,196	528,668
Group domestic insurance companies	123,021	+ 103.4%	60,481	443,032
DL	102,676	+ 19.7%	85,792	391,650
DFL	22,084	-	(23,711)	57,248
Neo First Life	(1,740)	+ 8.8%	(1,600)	(5,866)
Group overseas insurance companies	21,237	+ 0.1%	21,217	84,101
Other group companies (asset management business etc.)	(116)	(96.7%)	(3,502)	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)

	Three months ended June 30, 2017		Three months ended June 30, 2016	Year ended March 31, 2017
		Increase (decrease) as % of June 30, 2016		
Fundamental profit	123,021	+103.4%	60,481	443,032
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	8,041	-	(31,833)	(2,816)
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	114,979	+24.6%	92,314	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)

	Three months ended June 30, 2017		Three months ended June 30, 2016	Year ended March 31, 2017
		Increase (decrease) as % of June 30, 2016		
Fundamental profit	102,676	+19.7%	85,792	391,650
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	84	-	(162)	87
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	102,592	+19.4%	85,955	391,562

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	As of June 30, 2017		As of March 31, 2017
		Increase (decrease) compared to March 31, 2017	
Policy reserve (excluding contingency reserve)	36,167,741	+ 216,592	35,951,148
General account (excluding contingency reserve)	32,911,214	+ 160,166	32,751,048
Separate account (excluding contingency reserve)	3,256,526	+ 56,425	3,200,100
Reserve for price fluctuations	179,579	+ 4,902	174,677
Contingency reserve	712,750	+ 3,188	709,561
Fund for risk allowance	0	-	0
Fund for price fluctuation allowance	0	-	0

6. Unrealized Gains/Losses (DL)

(millions of yen)

	As of June 30, 2017		As of March 31, 2017
		Increase (decrease) compared to March 31, 2017	
Securities	5,730,863	+ 239,828	5,491,034
Domestic stocks	1,823,509	+ 135,642	1,687,866
Domestic bonds	3,211,762	(32,225)	3,243,987
Foreign securities	654,908	+ 134,841	520,067
Real estate	175,019	+ 8,296	166,723
Total unrealized gains (losses)	5,882,929	+ 245,878	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 June 30, 2017
Nikkei 225	Approx. 9,400
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)

		Three months ended June 30, 2017		Three months ended June 30, 2016	Year ended March 31, 2017
			Increase (decrease) as % of June 30, 2016		
Variable annuities	Number of new policies	6,916	(58.9%)	16,823	52,613
	Premium from new policies (millions of yen)	33,901	(61.8%)	88,676	274,341
Fixed annuities	Number of new policies	15,023	+ 308.6%	3,677	34,665
	Premium from new policies (millions of yen)	81,569	+ 379.4%	17,016	214,315

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

		Three months ended June 30, 2017		Three months ended June 30, 2016	Year ended March 31, 2017
			Increase (decrease) as % of June 30, 2016		
Single premium variable whole life insurance	Number of new policies	2,195	(50.1%)	4,397	14,940
	Premium from new policies (millions of yen)	19,727	(39.3%)	32,503	126,855
Single premium fixed whole life insurance	Number of new policies	10,740	+36.9%	7,845	31,910
	Premium from new policies (millions of yen)	74,166	+21.6%	60,995	233,420

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