(Unofficial Translation)

Consolidated Summary Report under Japanese GAAP for the Fiscal Year Ended March 31, 2015

May 15, 2015

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

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General meeting of shareholders: June 23, 2015 Dividend payment date: June 24, 2015

Securities report issue date: June 23, 2015

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, 2015

(1) 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, 2015	7,252,242	20.0	406,842	33.5	142,476	82.8
March 31, 2014	6,044,955	14.4	304,750	93.7	77,931	140.3

Note. Comprehensive income (loss) for the fiscal years ended March 31, 2015 and 2014 were 1,384,315 million yen (361.2% increase year-on-year) and 300,180 million yen (55.2% decrease year-on-year), 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 Income
Fiscal Year Ended	Yen	yen	%	%	%
March 31, 2015	124.94	124.87	5.1	0.9	5.6
March 31, 2014	78.58	78.54	4.3	0.8	5.0

(Reference) Income from investment in affiliates (Equity method) March 31, 2015: 6,460 million yen March 31, 2014: 5,359 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, 2015	49,837,202	3,589,927	7.2	3,012.46
March 31, 2014	37,705,176	1,947,613	5.2	1,962.05

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2015 and 2014 were 3,589,106 million yen and 1,946,974 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, 2015	1,875,642	(2,032,143)	349,490	1,254,760
March 31, 2014	1,093,970	(783,262)	(99,189)	1,061,394

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, 2014	-	0.00	-	20.00	20.00	19,846	25.5	1.1
March 31, 2015	-	0.00	-	28.00	28.00	33,359	22.4	1.1
March 31, 2016 (Forecast)	-	0.00	-	35.00	35.00		25.9	

Note. "Total dividends (Annual)" in the above table excludes dividends of 154 million yen for the fiscal year ended March 31, 2014 and dividends of 182 million yen for the fiscal year ended March 31, 2015 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, 2016

(% 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, 2016	6,773,000	(6.6)	369,000	(9.3)	161,000	13.0	135.13

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, 2015	As of March 31, 2014
(A) Total shares outstanding including treasury stock:	1,197,938,700	1,000,060,000
(B) Shares of treasury stock held:	6,518,500	7,743,700

	Year ended March 31, 2015	Year ended March 31, 2014
(C) Average outstanding shares:	1,140,358,575	991,732,483

Notes.

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 6,518,500 shares and 7,743,700 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, 2015 and 2014, respectively.

(Reference) Non-consolidated Financial Data

1. Non-consolidated Financial Data for the Fiscal Year Ended March 31, 2015

(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, 2015	4,798,467	9.4	408,764	32.9	152,196	77.9
March 31, 2014	4,384,670	1.6	307,612	77.0	85,544	66.2

	Net Income per Share	Diluted Net Income per Share
Fiscal Year Ended	yen	yen
March 31, 2015	133.46	133.39
March 31, 2014	86.26	86.21

(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, 2015	36,828,768	3,551,333	9.6	2,980.12
March 31, 2014	34,028,823	1,971,839	5.8	1,986.52

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2015 and 2014 were 3,550,580 million yen and 1,971,256 million yen, respectively.

2. Non-consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2016

(% represents the change from the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income		Net Income per Share
Fiscal Year Ending	millions of yen	%	millions of yen	%	millions of yen	%	yen
March 31, 2016	4,124,000	(14.1)	301,000	(26.4)	119,000	(21.8)	99.88

*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, 2015 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, 2015 at 19:00 on May 15, 2015. 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, 2015

- 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, 2015 increased by 1,207.2 billion yen, or 20.0%, to 7,252.2 billion yen, consisting of (1) 5,432.7 billion yen (24.8% increase) of premium and other income, (2) 1,444.0 billion yen (9.4% increase) of investment income, and (3) 375.5 billion yen (1.0% increase) of other ordinary revenues, compared to the prior fiscal year. The increase in premium and other income was mainly attributable to favorable sales of the Company and The Dai-ichi Frontier Life Insurance Co., Ltd. (hereinafter "Dai-ichi Frontier" or "DFL").
- Meanwhile, the Group's ordinary expenses for the fiscal year ended March 31, 2015 increased by 19.3%, to 6,845.4 billion yen, consisting of (1) 3,380.8 billion yen (16.4% increase) of benefits and claims, (2) 2,271.2 billion yen (38.9% increase) of provision for policy reserves and others, (3) 168.9 billion yen (28.1% decrease) of investment expenses, (4) 559.3 billion yen (8.1% increase) of operating expenses, and (5) 465.0 billion yen (3.5% increase) of other ordinary expenses, compared to the prior fiscal year. The increase in provision for policy reserves and others was mainly attributable to favorable sales of DFL.
- Consequently, the Group's ordinary profit for the fiscal year ended March 31, 2015, compared to the prior fiscal year, increased by 102.0 billion yen, or 33.5%, to 406.8 billion yen. Its net income for the fiscal year, which is ordinary profit after extraordinary gains and losses, provision for reserve for policyholder dividends, corporate income taxes-current, corporate income taxes-deferred, and minority interest in gain of subsidiaries, increased by 82.8%, to 142.4 billion yen. Although the Company's corporate income tax-deferred increased by 39.1 billion yen resulting from a decrease in deferred tax assets in relation to changes in corporate tax rate, net income for the fiscal year increased compared to the prior fiscal year. The increase was mainly attributable to (1) steady progress in our growth areas, (2) an increase in interest and dividends backed by a favorable financial and economic environment, (3) investment in foreign currency-denominated bonds with currency hedges, taking into account trends of the declines in domestic interest rates, and (4) an increase in capital gains affected by exchange rate fluctuations.

(ii) Earnings forecasts for the fiscal year ending March 31, 2016

- The Company forecasts its consolidated ordinary revenues, ordinary profit and net income to be 6,773.0 billion yen, 369.0 billion yen and 161.0 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, 2015. 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, 2015, compared to March, 31, 2014, increased by 32.2%, to 49,837.2 billion yen, mainly consisting of 41,105.4 billion yen (31.7% increase) of securities, 3,898.1 billion yen (28.9% increase) of loans and 1,217.0 billion yen (0.1% increase) of tangible fixed assets. The increase was mainly attributable to the acquisition of Protective Life in the United States.
- The Group's total liabilities as of March 31, 2015 increased by 29.3% to 46,247.2 billion yen, mainly consisting of 42,547.0 billion yen (27.7% increase) of policy reserves and others, compared to March, 31, 2014.
- The Group's total net assets as of March 31, 2015 increased by 84.3% to 3,589.9 billion yen. Net unrealized gains on securities, net of tax, as of March 31, 2015, which are included in the Group's total net assets, increased by 91.1% to 2,528.2 billion yen, mainly attributable to the increase in unrealized gains on securities as a result of the rise in stock prices and decline in interest rates.

(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, 2015 increased by 781.6 billion yen to 1,875.6 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, 2015 increased by 1,248.8 billion yen to 2,032.1 billion yen, compared to the prior fiscal year.
- Cash Flows from Financing Activities

  The Company's net cash flows provided by financing activities for the fiscal year ended March 31, 2015 increased by 448.6 billion yen to 349.4 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, 2015 increased by 193.3 billion yen to 1,254.7 billion yen from 1,061.3 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 28 yen per share of common stock of the Company as a year-end cash dividend for the fiscal year ended March 31, 2015. However, the Company currently forecasts 35 yen per share for the fiscal year ending March 31, 2016, an increase of 7 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 consolidated net income.

2. Management Policy

(1) Our Principal Management Policy

Since its foundation, the Company has maintained the management philosophy of "Customer First." We continue to abide by this philosophy and continue standing by the side of our customers for life. Under this management philosophy we have four basic management policies, which are (1) maximizing customer satisfaction, (2) securing social trust, (3) creating sustainable corporate value and (4) fostering employee potential.

To clarify our mid- to long-term philosophy and basic management policies described above, the Group has promulgated our group vision of "Thinking People First." "Thinking People First" enhances our management philosophy and dictates to us that we consider our policyholders, shareholders, employees, and all the stakeholders.

To realize our management philosophy and group vision, we formulated our medium-term management plan "D-Ambitious" covering fiscal years 2015 to 2017 and strive to realize sustainable creation of corporate value as a Group.

By pursuing the management philosophy and the group vision, and by continuing to offer the best products and services to our customers, we will strive to become the most trusted life insurance company.

- Our Management Philosophy:

  "Customer First – By Your Side, for Life – "

- Our Basic Management Policy:

- Maximizing customer satisfaction,
- Securing social trust,
- Creating sustainable corporate value, and
- Fostering employee potential

- Our Group Vision:

  "Thinking People First"

(2) Our Management Goals

To create sustainable corporate value, the Group will strive to (i) substantially improve productivity in each of its existing business domains, (ii) accelerate the allocation of corporate resources to growing areas, and (iii) pursue external growth, as necessary.

With these action plans, the Group aims to achieve steady growth in Embedded Value ("EV"), one of the indicators of economic value based on the corporate value of a life insurer.

(Note) 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.

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

The Company renewed its current medium-term management plan "Action D", to "D-Ambitious", a new plan (the "Plan") of the Company and its subsidiaries and affiliates (collectively, the "Group").

With our domestic and overseas growth areas strongly leading the Group's growth, we have achieved almost all of the management objectives under "Action D" (originally intended to cover fiscal years 2013 to 2015) one year ahead of schedule in fiscal year 2014. The Group also completed challenges for significant structural reforms through M&A, as evidenced by the acquisitions of 100% of Neo First Life (formally known as Sompo Japan DIY Life Insurance) and Protective Life in the United States, and as a result, we were able to establish a foundation for further growth. Now that we have entered a growth acceleration stage, we decided to renew our plan and start a new plan, "D-Ambitious", covering fiscal years 2015 to 2017. With further evolution of our unique value-creating framework, "DSR management", we will dynamically and swiftly develop our business and strive to realize sustainable creation of corporate value that meets our stakeholders' expectations.

(i) Dynamism: realizing sustainable creation of corporate value that meets our stakeholders' expectations

- We will achieve sustained and accelerated growth with three growth engines (domestic insurance business, overseas insurance business and growth investment).

a) Domestic insurance business

We will create the best mix of products and channels to better cater to the various needs of our customers by providing competitive products swiftly through our three domestic insurance companies. Under our current domestic growth strategy, "By your side, for life – with You" Project, we strive to ensure customers' peace of mind through our core life insurance business and to offer excellent health support services by leveraging the strong teamwork of all our staff with specialized expertise, including Total Life Plan Designers® (sales representatives).

The Company will enhance point of contact with customers and enhance customer satisfaction by extending nurturing training period for Total Life Plan Designers® from 2 to 5 years.

Dai-ichi Frontier strives to outperform the market average by continuing to provide timely and various savings-type products through financial institutions.

Neo First Life, with its simple procedures and low-cost operations, differentiates itself by developing products. It will provide products through financial institutions and agents.

b) Overseas insurance business

Overseas insurance businesses continue to be one of the growth drivers of the Group taking advantage of high market growth.

We will strive to achieve growth both at Group level and each regional level by enhancing functions and creating synergies using a global trilateral structure, "Group Management Headquarters" and two regional headquarters in North America and APAC.

In North America, we will promote Protective Life's further growth through its acquisition business etc. In APAC, we will accelerate organic growth by creating group synergies through regional headquarters. In addition, we will consider new investment in both developed and developing economies.

c) Growth investment

The Company strives to increase revenue by exercising agile asset allocation and actively expanding our investment opportunities. On the back of robust growth in the asset management market which is expected to continue to grow for some time, we aim to expand the value of our businesses by creating synergies such as sharing products etc.

(ii) Discipline: attaining a capital level on par with leading global life insurers and improving capital efficiency through disciplined capital allocation

To achieve our mission of "passing on peace of mind" for the long term, we strive to increase our consolidated profit, ensure adequate capital level anticipating global capital regulations and further enhance shareholder return. We strive to double our consolidated profit (compared to the "Action D" objective), on the back of the acquisition of Protective Life etc. In addition, we aim to realize a higher level of shareholder return taking into account financial soundness and earnings level. Specifically, we aim to achieve consolidated adjusted net income of 220 billion yen in fiscal year 2017 and total shareholder return of 40% based on consolidated adjusted net income during "D-Ambitious" period.

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

- We aim to enhance group management capabilities through functional enhancement of Group Management Headquarters and through regional headquarters. We also aim to shift to a holding company structure in October 2016, during the period of "D-Ambitious". As a listed company, we aim to strengthen our corporate governance structure including through the establishment and disclosure of our fundamental attitude and policy for corporate governance and to become a model in the industry, on the basis of the spirit of the Corporate Governance Code. In addition, we will continue to enhance systems for groupwide compliance and audits.

(iv) Diversity: establishment of diversity & inclusion on a global/group base

- We think "diversity & inclusion" is a key factor for sustainable growth. We are committed to create a work environment wherein all diversified employees regardless of nationality, gender, whether challenged or not, or different lifestyles, encourage each other to perform their best, and develop/nurture human resources to support our global business expansion.

Under the group vision of "Thinking People First", the Group is united in its aspiration to become a company that offers the highest quality products and services, the highest productivity and the highest growth potential with the most energetic employees.

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, 2014	As of March 31, 2015
ASSETS		
Cash and deposits	698,594	873,444
Call loans	362,800	380,400
Monetary claims bought	281,859	265,813
Money held in trust	66,400	65,283
Securities	31,203,581	41,105,413
Loans	3,024,702	3,898,148
Tangible fixed assets	1,215,895	1,217,070
Land	796,436	804,035
Buildings	408,402	402,693
Leased assets	6,141	4,687
Construction in progress	1,349	850
Other tangible fixed assets	3,566	4,804
Intangible fixed assets	210,053	437,677
Software	65,040	63,364
Goodwill	77,108	79,293
Other intangible fixed assets	67,904	295,019
Reinsurance receivable	33,867	101,290
Other assets	516,436	1,401,047
Net defined benefit assets	-	705
Deferred tax assets	5,734	1,379
Customers' liabilities for acceptances and guarantees	88,225	91,648
Reserve for possible loan losses	(2,759)	(2,120)
Reserve for possible investment losses	(215)	-
Total assets	37,705,176	49,837,202

(millions of yen)

	As of March 31, 2014	As of March 31, 2015
LIABILITIES		
Policy reserves and others	33,327,552	42,547,013
Reserves for outstanding claims	358,606	506,735
Policy reserves	32,574,923	41,634,712
Reserve for policyholder dividends	394,022	405,566
Reinsurance payable	27,677	56,248
Bonds payable	107,562	489,045
Other liabilities	1,593,272	1,864,717
Net defined benefit liabilities	385,436	331,322
Reserve for retirement benefits of directors, executive officers and corporate auditors	2,163	2,017
Reserve for possible reimbursement of prescribed claims	800	700
Reserves under the special laws	118,167	136,254
Reserve for price fluctuations	118,167	136,254
Deferred tax liabilities	15,108	643,398
Deferred tax liabilities for land revaluation	91,595	84,908
Acceptances and guarantees	88,225	91,648
Total liabilities	35,757,563	46,247,274
NET ASSETS		
Capital stock	210,224	343,104
Capital surplus	210,262	343,255
Retained earnings	219,552	352,985
Treasury stock	(11,500)	(9,723)
Total shareholders' equity	628,538	1,029,622
Net unrealized gains (losses) on securities, net of tax	1,322,731	2,528,262
Deferred hedge gains (losses)	(2,586)	(12,036)
Reserve for land revaluation	(38,320)	(33,424)
Foreign currency translation adjustments	19,756	22,654
Accumulated remeasurements of defined benefit plans	16,854	54,027
Total accumulated other comprehensive income	1,318,435	2,559,484
Subscription rights to shares	583	753
Minority interests	55	67
Total net assets	1,947,613	3,589,927
Total liabilities and net assets	37,705,176	49,837,202

(2) Consolidated Statement of Earnings and Comprehensive Income

[Consolidated Statement of Earnings]

(millions of yen)

	Year ended March 31, 2014	Year ended March 31, 2015
ORDINARY REVENUES	6,044,955	7,252,242
Premium and other income	4,353,229	5,432,717
Investment income	1,320,066	1,444,012
Interest and dividends	797,309	856,550
Gains on money held in trust	-	3,228
Gains on investments in trading securities	20,659	26,405
Gains on sale of securities	210,417	162,163
Gains on redemption of securities	25,418	24,652
Reversal of reserve for possible loan losses	1,329	460
Reversal of reserve for possible investment losses	-	214
Other investment income	2,568	623
Gains on investments in separate accounts	262,363	369,713
Other ordinary revenues	371,659	375,513
ORDINARY EXPENSES	5,740,205	6,845,400
Benefits and claims	2,903,587	3,380,827
Claims	772,715	829,650
Annuities	576,951	672,898
Benefits	497,867	472,705
Surrender values	693,785	790,234
Other refunds	362,267	615,339
Provision for policy reserves and others	1,634,864	2,271,268
Provision for reserves for outstanding claims	61,004	87,946
Provision for policy reserves	1,564,912	2,174,573
Provision for interest on policyholder dividends	8,946	8,748
Investment expenses	234,950	168,935
Interest expenses	20,005	16,934
Losses on money held in trust	13,356	-
Losses on sale of securities	67,494	24,221
Losses on valuation of securities	1,407	469
Losses on redemption of securities	3,050	305
Derivative transaction losses	61,093	5,551
Foreign exchange losses	13,233	68,177
Provision for reserve for possible investment losses	215	-
Write-down of loans	31	43
Depreciation of real estate for rent and others	14,198	14,633
Other investment expenses	40,862	38,599
Operating expenses	517,566	559,344
Other ordinary expenses	449,236	465,022
Ordinary profit	304,750	406,842

(millions of yen)

	Year ended March 31, 2014	Year ended March 31, 2015
EXTRAORDINARY GAINS	3,634	3,310
Gains on disposal of fixed assets	3,624	3,030
Gain on step acquisition	-	273
Other extraordinary gains	10	7
EXTRAORDINARY LOSSES	67,374	29,451
Losses on disposal of fixed assets	13,890	5,396
Impairment losses on fixed assets	23,890	5,472
Provision for reserve for price fluctuations	28,939	18,067
Other extraordinary losses	654	514
Provision for reserve for policyholder dividends	94,000	112,200
Income before income taxes and minority interests	147,010	268,502
Corporate income taxes-current	117,221	125,503
Corporate income taxes-deferred	(46,467)	509
Total of corporate income taxes	70,753	126,013
Income before minority interests	76,256	142,489
Minority interests in gain (loss) of subsidiaries	(1,674)	12
Net income for the year	77,931	142,476

[Consolidated Statement of Comprehensive Income]

(millions of yen)

	Year ended March 31, 2014	Year ended March 31, 2015
Income before minority interests	76,256	142,489
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	224,078	1,203,801
Deferred hedge gains (losses)	(784)	(9,450)
Reserve for land revaluation	(269)	5,668
Foreign currency translation adjustments	(4,131)	(5,940)
Remeasurements of defined benefit plans, net of tax	-	37,171
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	5,031	10,575
Total other comprehensive income	223,924	1,241,826
Comprehensive income	300,180	1,384,315
(Details)		
Attributable to shareholders of the parent company	301,783	1,384,296
Attributable to minority interests	(1,603)	19

(3) Consolidated Statement of Changes in Net Assets

Year ended March 31, 2014

(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	210,207	210,207	156,357	(13,431)	563,340	1,099,351	(1,801)
Cumulative effect of changes in accounting policies					-		
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	210,207	210,207	156,357	(13,431)	563,340	1,099,351	(1,801)
Changes for the year							
Issuance of new shares					-		
Issuance of new shares - exercise of subscription rights to shares	17	17			35		
Dividends			(15,855)		(15,855)		
Net income for the year			77,931		77,931		
Disposal of treasury stock		37		1,930	1,967		
Transfer from reserve for land revaluation			1,055		1,055		
Others			62		62		
Net changes of items other than shareholders' equity						223,379	(784)
Total changes for the year	17	54	63,194	1,930	65,197	223,379	(784)
Balance at the end of the year	210,224	210,262	219,552	(11,500)	628,538	1,322,731	(2,586)

(millions of yen)

	Accumulated other comprehensive income				Subscription rights to shares	Minority 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	(36,995)	18,229	-	1,078,784	379	6,514	1,649,020
Cumulative effect of changes in accounting policies							-
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	(36,995)	18,229	-	1,078,784	379	6,514	1,649,020
Changes for the year							
Issuance of new shares							-
Issuance of new shares - exercise of subscription rights to shares							35
Dividends							(15,855)
Net income for the year							77,931
Disposal of treasury stock							1,967
Transfer from reserve for land revaluation							1,055
Others							62
Net changes of items other than shareholders' equity	(1,325)	1,527	16,854	239,651	203	(6,458)	233,396
Total changes for the year	(1,325)	1,527	16,854	239,651	203	(6,458)	298,593
Balance at the end of the year	(38,320)	19,756	16,854	1,318,435	583	55	1,947,613

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 for the year			142,476		142,476		
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	Minority 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 for the year							142,476
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

(4) Consolidated Statement of Cash Flows

(millions of yen)

	Year ended March 31, 2014	Year ended March 31, 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income taxes and minority interests	147,010	268,502
Depreciation of real estate for rent and others	14,198	14,633
Depreciation	38,278	37,650
Impairment losses on fixed assets	23,890	5,472
Amortization of goodwill	4,490	5,858
Increase (decrease) in reserves for outstanding claims	64,445	91,675
Increase (decrease) in policy reserves	1,563,285	2,164,622
Provision for interest on policyholder dividends	8,946	8,748
Provision for (reversal of) reserve for policyholder dividends	94,000	112,200
Increase (decrease) in reserve for possible loan losses	(1,351)	(640)
Increase (decrease) in reserve for possible investment losses	215	(215)
Write-down of loans	31	43
Decrease (increase) in net defined benefit assets	-	108
Increase (decrease) in net defined benefit liabilities	(29,962)	(2,502)
Increase (decrease) in reserve for retirement benefits of directors, executive officers and corporate auditors	(186)	(146)
Increase (decrease) in reserve for possible reimbursement of prescribed claims	100	(100)
Increase (decrease) in reserve for price fluctuations	28,939	18,067
Interest and dividends	(797,309)	(856,550)
Securities related losses (gains)	(446,907)	(557,939)
Interest expenses	20,005	16,934
Foreign exchange losses (gains)	13,233	68,177
Losses (gains) on disposal of fixed assets	9,764	1,585
Equity in losses (income) of affiliates	(5,359)	(6,460)
Loss (gain) on step acquisitions	-	(273)
Decrease (increase) in reinsurance receivable	(993)	(44,978)
Decrease (increase) in other assets unrelated to investing and financing activities	(73,269)	(23,605)
Increase (decrease) in reinsurance payable	11,554	(458)
Increase (decrease) in other liabilities unrelated to investing and financing activities	(31,334)	36,326
Increase (decrease) in accounts payable relating to introduction of defined-contribution pension plan	22,133	(7,782)
Others, net	115,120	43,551
Subtotal	792,970	1,392,504
Interest and dividends received	837,102	901,607
Interest paid	(19,722)	(14,968)
Policyholder dividends paid	(101,686)	(109,404)
Others, net	(297,517)	(153,024)
Corporate income taxes paid	(117,175)	(141,072)
Net cash flows provided by (used in) operating activities	1,093,970	1,875,642

(millions of yen)

	Year ended March 31, 2014	Year ended March 31, 2015
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of monetary claims bought	(33,040)	(15,500)
Proceeds from sale and redemption of monetary claims bought	32,924	31,407
Purchases of money held in trust	(23,287)	(1,900)
Proceeds from decrease in money held in trust	-	6,000
Purchases of securities	(8,698,928)	(7,052,529)
Proceeds from sale and redemption of securities	7,680,239	5,617,127
Origination of loans	(612,363)	(422,203)
Proceeds from collection of loans	728,934	413,966
Others, net	205,504	(42,431)
Total of net cash provided by (used in) investment transactions	(720,015)	(1,466,063)
Total of net cash provided by (used in) operating activities and investment transactions	373,955	409,579
Acquisition of tangible fixed assets	(38,333)	(27,858)
Proceeds from sale of tangible fixed assets	15,058	6,792
Acquisition of intangible fixed assets	(19,249)	(18,091)
Proceeds from sale of intangible fixed assets	18	303
Acquisition of stock of subsidiaries resulting in change in scope of consolidation	(2,236)	(526,206)
Acquisition of stock of subsidiaries	(18,501)	(1,020)
Payments for execution of assets retirement obligations	(3)	-
Net cash flows provided by (used in) investing activities	(783,262)	(2,032,143)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(31,959)	(1,862)
Proceeds from issuing bonds	-	106,808
Redemption of bonds	(51,624)	-
Repayment of financial lease obligations	(1,735)	(1,669)
Proceeds from issuing common stock	-	264,175
Proceeds from disposal of treasury stock	1,932	1,830
Cash dividends paid	(15,787)	(19,783)
Others, net	(14)	(7)
Net cash flows provided by (used in) financing activities	(99,189)	349,490
Effect of exchange rate changes on cash and cash equivalents	1,157	377
Net increase (decrease) in cash and cash equivalents	212,676	193,366
Cash and cash equivalents at the beginning of the year	848,717	1,061,394
Cash and cash equivalents at the end of the year	1,061,394	1,254,760

(5) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Changes in Accounting Policies)

Effective the fiscal year ended March 31, 2015, the Company and its domestic consolidated subsidiaries applied "Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26 issued on May 17, 2012, hereinafter "the Standard") and "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25 issued on March 26, 2015, hereinafter "the Guidance"), subject to provisions stipulated in Paragraph 35 of the Standard and Paragraph 67 of the Guidance. The Company and its domestic consolidated subsidiary revised the calculation method of projected benefit obligation and service cost by changing the allocation of estimated retirement benefits from the straight-line method to the benefit formula basis and by changing the determination of the discount rate from using the discount rate based on a certain period close to employees' average remaining service period to using the single weighted-average discount rate taking into account the assumed payment period of retirement benefits and the amount per each assumed payment period.

Upon the adoption of these new standards, the Company and its domestic consolidated subsidiary followed the transitional treatment stipulated in Paragraph 37 of the Standard and the impact of adoption at the beginning of the fiscal year ended March 31, 2015 related to changes in calculation method of projected benefit obligation and service cost is reflected in the Company and its domestic consolidated subsidiary's retained earnings.

As a result, net defined benefit assets increased by ¥450 million, net defined benefit liabilities decreased by ¥15,900 million and retained earnings increased by ¥11,272 million at the beginning of the fiscal year ended March 31, 2015 as compared to what they would have been if calculated using the previous method. Also, for the fiscal year ended March 31, 2015, both ordinary profit and income before income taxes and minority interests decreased by ¥289 million.

(Segment Information and Others)

<Segment Information>

For the year ended March 31, 2015

- 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, 2015

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

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

(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, 2015

- 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, 2015

- 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, 2015

- None

(Per-share Information)

Net assets per share as of March 31, 2015:	¥ 3,012.46
Net income per share for the year ended March 31, 2015:	¥ 124.94
Diluted net income per share for the year ended March 31, 2015:	¥ 124.87

Note.

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

Year ended March 31, 2015	(millions of yen)	
Net income per share		
Net income …….....	¥	142,476
Net income attributable to other than shareholders of common stocks …….		-
Net income attributable to shareholders of common stocks ……..	¥	142,476
Average number of common shares outstanding: 1,140,358 thousand (*)		
Diluted net income per share		
Adjustments in net income…….....	¥	-
Increase in the number of common shares: 665 thousand		
(Increase in the number of common shares attributable to subscription rights to shares: 665 thousand)		
The number of shares not counted in the basis of calculation of diluted net income per share as considered not dilutive: none		

(*) "Average number of common shares outstanding" in the above table excludes shares held by the Stock Granting Trust (J-ESOP) or the Trust-type Employee Shareholding Incentive Plan (E-Ship®).

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

As of March 31, 2015	(millions of yen)	
Net assets.....	¥	3,589,927
Adjustments	¥	821
Subscription rights to shares	¥	753
Minority interests	¥	67
Net assets attributable to common stocks.....	¥	3,589,106

Shares of common stock outstanding:1,191,420 thousand (*)

(*) "Shares of common stock outstanding" in the above table excludes shares held by J-ESOP or E-Ship®.

(Subsequent Events)

1. On May 15, 2015, the board of directors of the Company resolved to shift to a holding company structure by way of a corporate split (the "Transition") in October 2016.

   The Transition is subject to the approvals of: (i) the annual general meeting of shareholders to be held in late June 2016; and (ii) regulatory authorities.

(1) Background and objectives

The Company has been implementing its growth strategies to enhance its share in the domestic life insurance market as well as taking actions to develop its business in overseas insurance markets for an increased profit contribution.

To pursue these objectives, the Company established "Group Management Headquarters" to further enhance its group management on May 15, 2012. With the Transition occurring during the period of the medium-term management plan "D-Ambitious" covering fiscal years 2015 to 2017, the Company intends to take further initiatives for sustainable growth at an accelerated pace through: (i) realizing flexible resource allocation within the group; (ii) establishing a governance structure that contributes to swift decision-making for each group company; and (iii) implementing fundamental reforms of the group management.

(2) Plan of the Transition

Through the proposed corporate split, the Company will be the splitting company which will transfer its domestic life insurance business to a wholly-owned subsidiary. The Company, as a holding company, will remain a publicly listed company.

(3) Provisional schedule

Late June 2016	Approval of the annual general meeting of shareholders
October 2016	Shift to a holding company structure

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 10,000,000 shares
c) Aggregate price of shares to be repurchased
   Up to 15.0 billion yen
d) Period of repurchase of shares
   From May 18, 2015 to July 27, 2015

e) Method of repurchase of shares

Open-market repurchase by the trust method