Presentation of Financial Results for the Nine Months Ended December 2015

February 12, 2016

The Dai-ichi Life Insurance Company, Limited

By your side, for life

DAI-ICHI LIFE

Overview of the Group's Financial Results - Financial Results Highlights

By your side, for life

DAI-ICHI LIFE

- Consolidated ordinary revenues, ordinary profit and net income attributable to shareholders of parent company all increased YoY, due mainly to consolidation of Protective's results and improved results of Dai-ichi Frontier Life. Positive investment spread of Dai-ichi Life improved due mainly to increased exposure to currency-hedged foreign bonds.
  Our consolidated net income for the nine months exceeded our full-year forecast.

- Not only insurance sales in domestic markets were steady, but also TAL became the insurance provider to one of the biggest superannuation funds in Australia, resulting in a significant contribution to the Group's new business and in-force business. Further, Protective completed the acquisition of certain closed block of business* which will also drive the Group's global business diversification.

  * contribution to the consolidated result will start from next fiscal year.

- The Group's embedded value (preliminary calculation) as of December 2015 was 5.7 trillion yen, an increase from September 2015. Even though interest rates continued to be very low, its EEV increased thanks to sound ALM and new business acquisition.

Overview of the Group's Financial Results - Consolidated Financial Results Highlights

By your side, for life

DAI-ICHI LIFE

■ **Consolidated ordinary revenues, ordinary profit and net income[(1)] increased YoY due to subsidiaries' growth.**

(billions of yen)

	9 months ended Dec-14	9 months ended Dec-15 (a)	Change		<Reference> Forecasts as of November 13, 2015 (b)	Progress(a/b)
Consol. Ordinary revenues	5,349.9	5,418.9	+69.0	+1%	7,096.0	76%
Non-consolidated	3,458.8	3,103.8	(355.0)	(10%)	4,201.0	74%
Consol. Ordinary profit	286.5	324.7	+38.1	+13%	369.0	88%
Non-consolidated	280.3	236.7	(43.6)	(16%)	301.0	79%
Consol. Net Income[(1)]	131.7	173.5	+41.8	+32%	161.0	108%
Non-consolidated	131.3	105.5	(25.7)	(20%)	119.0	89%

(1) Figures of "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".

Overview of the Group's Financial Results - Consolidated Financial Information

By your side, for life

DAI-ICHI LIFE

■ Dai-ichi Frontier Life's improved profitability and consolidation of Protective Life contributed to the results.

Statement of Earnings (summarized)(1)

(billions of yen)

	9 months ended Dec-14	9 months ended Dec-15	Change
Ordinary revenues	5,349.9	5,418.9	+69.0
Premium and other income	3,946.0	4,166.3	+220.3
Investment income	1,142.4	981.4	(161.0)
Interest and dividends	627.3	789.2	+161.9
Gains on sale of securities	142.9	161.4	+18.4
Gains on investments in separate accounts	319.1	-	(319.1)
Other ordinary revenues	261.3	271.1	+9.7
Ordinary expenses	5,063.3	5,094.2	+30.8
Benefits and claims	2,480.0	2,876.3	+396.3
Provision for policy reserves and others	1,742.1	1,056.9	(685.1)
Investment expenses	100.9	383.7	+282.8
Losses on sale of securities	20.0	44.5	+24.5
Losses on valuation of securities	0.5	3.2	+2.6
Derivative transaction losses	29.2	45.2	+15.9
Losses on investments in separate accounts	-	50.9	+50.9
Operating expenses	414.2	485.5	+71.2
Ordinary profit	286.5	324.7	+38.1
Extraordinary gains	3.1	0.2	(2.9)
Extraordinary losses	19.7	17.5	(2.2)
Provision for reserve for policyholder dividends	78.4	72.2	(6.1)
Income before income taxes, etc.	191.5	235.1	+43.5
Total of corporate income taxes	59.7	61.5	+1.7
Net income attributable to non-controlling interests	0.0	0.0	(0.0)
Net income attributable to shareholders of parent company	131.7	173.5	+41.8

Balance Sheet (summarized)

(billions of yen)

	As of Mar-15	As of Dec-15	Change
Total assets	49,837.2	50,129.7	+292.5
Cash, deposits and call loans	1,253.8	1,147.0	(106.7)
Monetary claims bought	265.8	246.6	(19.1)
Securities	41,105.4	41,678.4	+573.0
Loans	3,898.1	3,753.8	(144.3)
Tangible fixed assets	1,217.0	1,209.1	(7.8)
Deferred tax assets	1.3	1.1	(0.2)
Total liabilities	46,247.2	46,926.8	+679.6
Policy reserves and others	42,547.0	43,461.8	+914.8
Policy reserves	41,634.7	42,547.7	+913.0
Net defined benefit liabilities	331.3	337.1	+5.7
Reserve for price fluctuations	136.2	150.3	+14.0
Deferred tax liabilities	643.3	417.0	(226.3)
Total net assets	3,589.9	3,202.8	(387.0)
Total shareholders' equity	1,029.6	1,140.4	+110.8
Total accumulated other comprehensive income	2,559.4	2,061.4	(498.0)
Net unrealized gains on securities, net of tax	2,528.2	2,041.9	(486.3)
Reserve for land revaluation	(33.4)	(35.0)	(1.6)

(1) Gains (losses) on investments in separate accounts are offset by provision for (reversal of) policy reserves and accordingly they have no impact on ordinary profit.

Overview of the Group's Financial Results - Financial Results of each Group Company

By your side, for life

DAI-ICHI LIFE

	【Dai-ichi Life】 billions of yen			【Dai-ichi Frontier Life】 billions of yen			【Protective Life(USA)】(1) millions of USD			【TAL(Australia)】(1) millions of AUD			【Consolidated】 billions of yen		
	9 months ended Dec-14	9 months ended Dec-15	Change YoY	9 months ended Dec-14	9 months ended Dec-15	Change YoY	---	8 months ended Sep-15	Change YoY	9 months ended Dec-14	9 months ended Dec-15	Change YoY	9 months ended Dec-14	9 months ended Dec-15	Change YoY
Ordinary revenues	3,458.8	3,103.8	(10%)	1,687.7	1,520.3	(10%)	--	4,910	--	2,362	2,378	+1%	5,349.9	5,418.9	+1%
Premium and other income	2,316.6	2,100.9	(9%)	1,418.5	1,451.7	+2%	--	3,373	--	2,067	2,229	+8%	3,946.0	4,166.3	+6%
Investment income	885.2	778.6	(12%)	269.2	68.5	(75%)	--	1,247	--	193	21	(89%)	1,142.4	981.4	(14%)
Ordinary expenses	3,178.5	2,867.1	(10%)	1,695.3	1,470.4	(13%)	--	4,633	--	2,212	2,249	+2%	5,063.3	5,094.2	+1%
Benefits and claims	1,979.7	2,006.0	+1%	367.7	394.2	+7%	--	2,910	--	1,355	1,440	+6%	2,480.0	2,876.3	+16%
Provision for policy reserves and others	480.0	131.8	(73%)	1,242.1	850.5	(32%)	--	464	--	313	220	(30%)	1,742.1	1,056.9	(39%)
Investment expenses	120.1	179.6	+50%	7.1	142.7	+1,886%	--	605	--	28	47	+67%	100.9	383.7	+280%
Operating expenses	292.6	295.9	+1%	70.3	74.3	+6%	--	498	--	433	459	+6%	414.2	485.5	+17%
Ordinary profit (loss)	280.3	236.7	(16%)	(7.5)	49.8	--	--	276	--	150	128	(14%)	286.5	324.7	+13%
Extraordinary gains	2.9	0.2	(93%)	--	--	--	--	0	--	--	--	--	3.1	0.2	(93%)
Extraordinary losses	18.3	15.4	(16%)	1.4	2.0	+48%	--	--	--	--	0	--	19.7	17.5	(11%)
Net income (loss)(2)	131.3	105.5	(20%)	(9.0)	43.4	--	--	187	--	109	99	(9%)	131.7	173.5	+32%

(1) Figures of Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under United States' and Australian accounting standards, respectively, to conform to Dai-ichi Life's disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1USD=119.96 yen, and 1AUD=98.07 yen(Dec-14) and 87.92 yen(Dec-15), respectively.

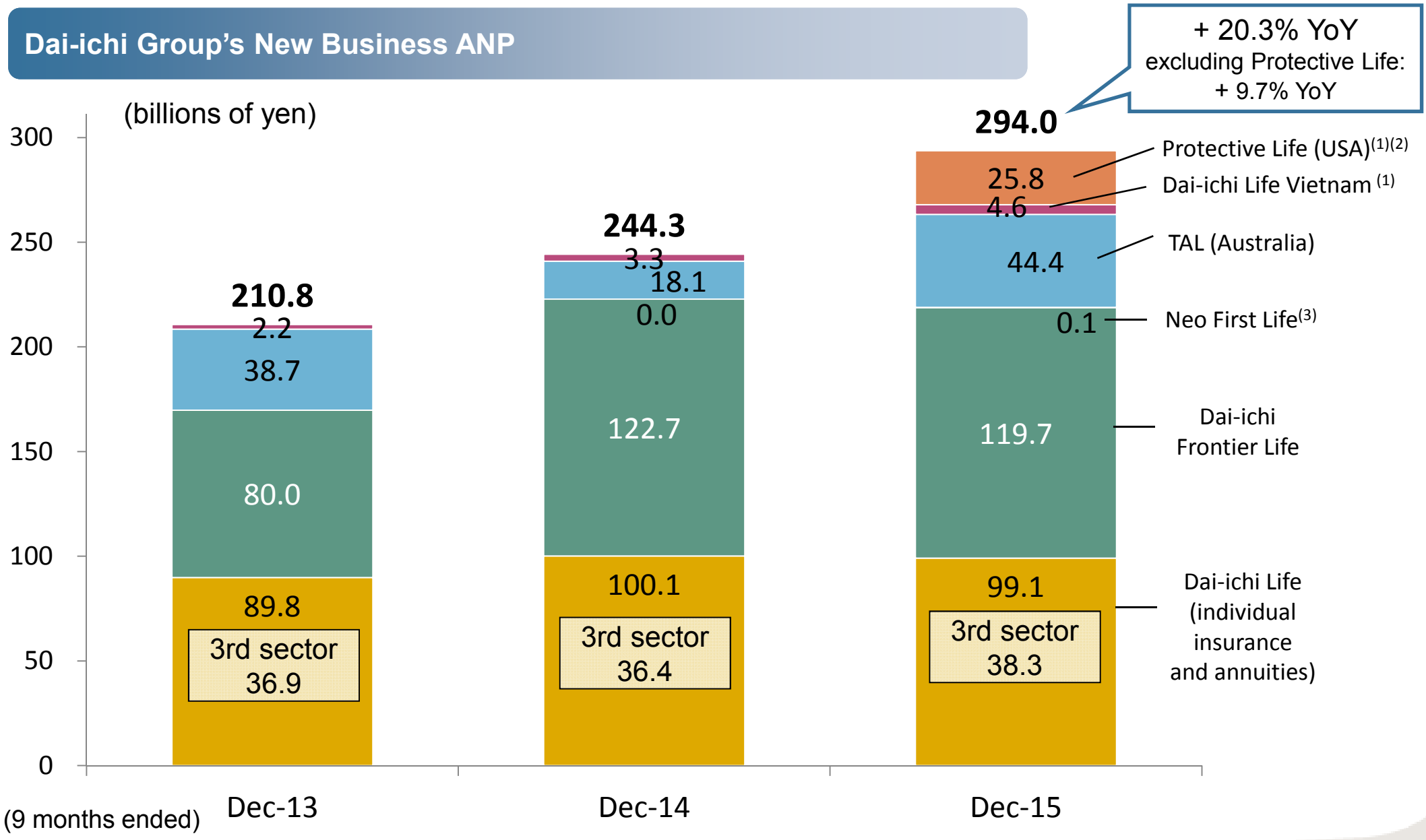
(2) Figures of "Consolidated Net income" represent those of "Net income attributable to shareholders of parent company".

Overview of the Group's Financial Results - Trends in New Business (ANP basis)

By your side, for life

DAI-ICHI LIFE

Dai-ichi Group's New Business ANP



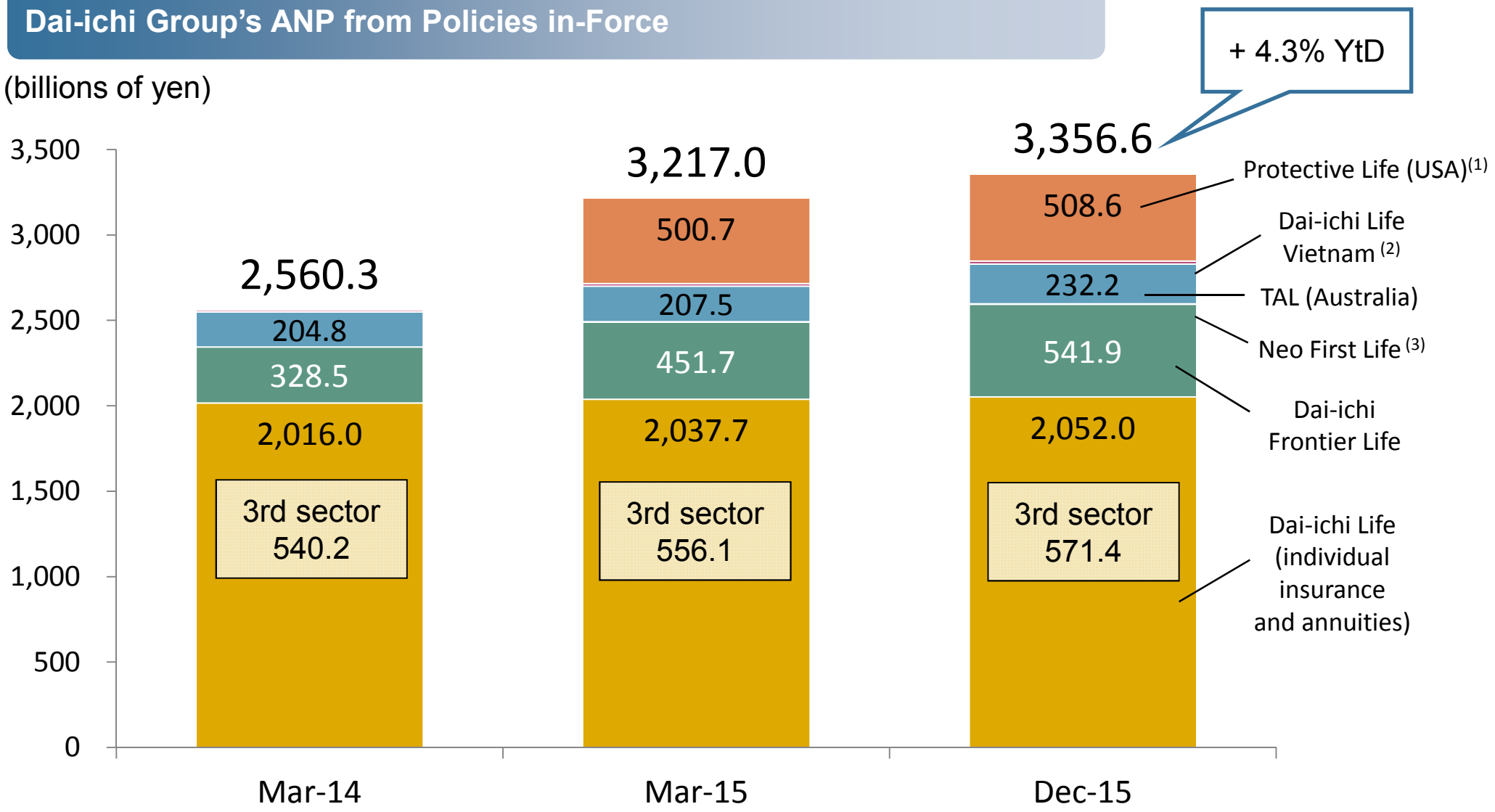
(1) *The fiscal year of Protective Life and Dai-ichi Life Vietnam ends on December 31.*
(2) *The figures of Protective Life are provided for the eight months ended September 30, 2015.*
(3) *The figures of Neo First Life are provided for the six months ended December 31, 2014 and for the nine months ended December 31, 2015.*

Overview of the Group's Financial Results - Trends in Policies in-Force (ANP basis)

By your side, for life

DAI-ICHI LIFE

Dai-ichi Group's ANP from Policies in-Force



(1) *The fiscal year of Protective Life ends on December 31. Protective Life was acquired effective February 1, 2015 and is reported on a one quarter lag. ANP from policies in-force of the company as of March 2015 and December 2015 represent those as of February 1, 2015 (date of acquisition) and September 2015.*

(2) *The fiscal year of Dai-ichi Life Vietnam ends on December 31. ANP from policies in-force of the company represent those as of December 2013, December 2014 and September 2015; and were 10.8 billion yen, 15.5 billion yen and 17.9 billion yen, respectively.*

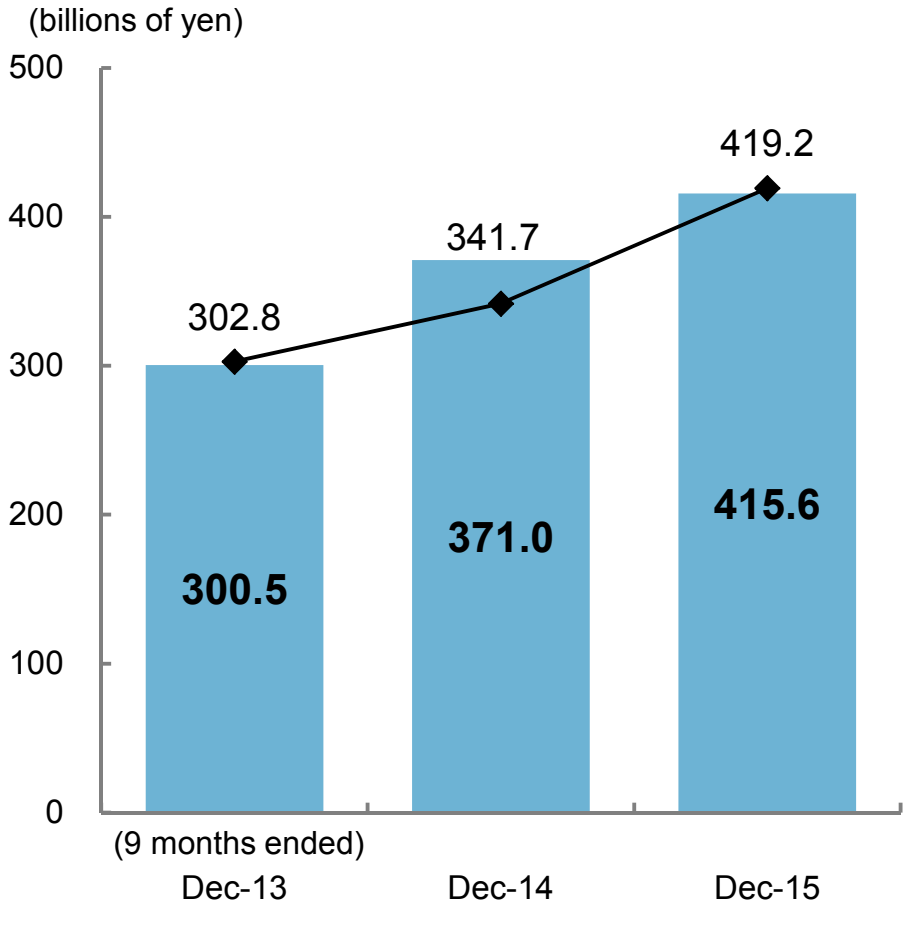
(3) *ANP from policies in-force of Neo First Life as of March 2015 and December 2015 were 3.7 billion yen and 3.7 billion yen, respectively.*

Overview of the Group's Financial Results - Fundamental Profit

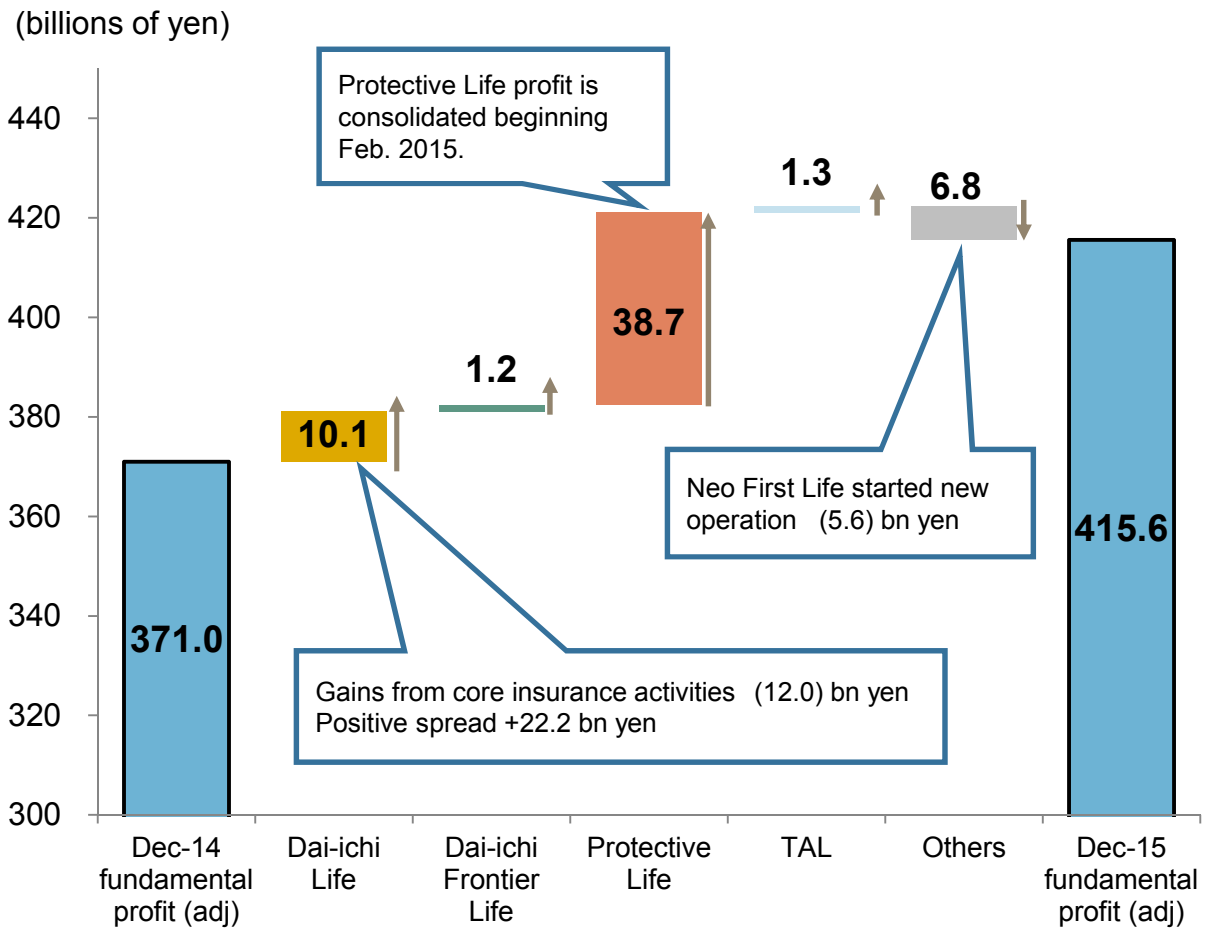
By your side, for life

DAI-ICHI LIFE

Fundamental Profit (1)(2)



Movement Analysis of Adjusted Fundamental Profit (1)(2)



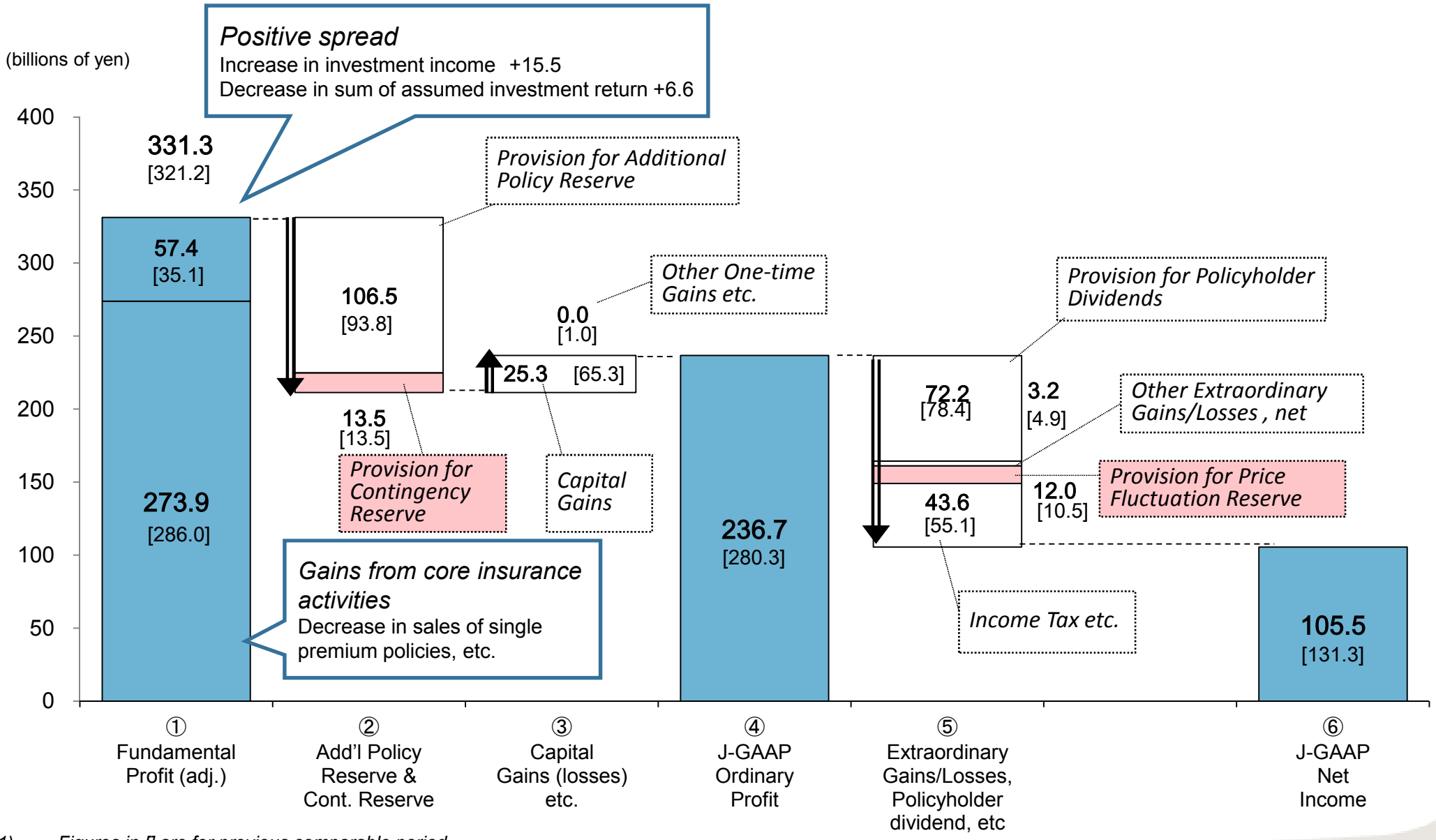
(1) *Sum of fundamental profit of Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life, Protective Life's operating income before tax, TAL's underlying profit before tax and Dai-ichi Life Vietnam's net income before tax (after partial elimination of intra-group transactions)*

(2) *Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance) ± (provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products).*
Note: Provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products excludes those parts that have no impact on the ordinary profit.

Profit Structure of Dai-ichi Life (non-consolidated)

By your side, for life

DAI-ICHI LIFE



(1) *Figures in [] are for previous comparable period.*

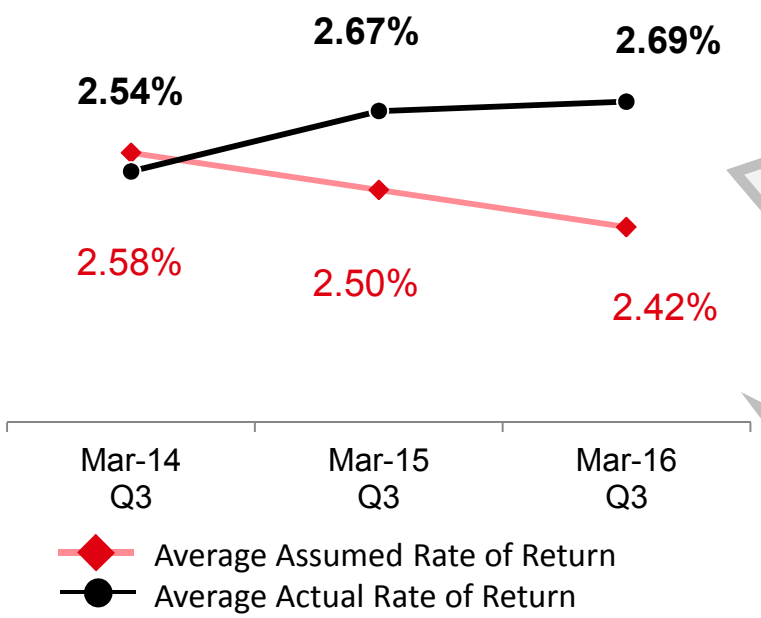
(2) *Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance) ± (provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products).*

Dai-ichi Life's Results (non-consolidated) - Positive Spread and Additional Policy Reserve

By your side, for life

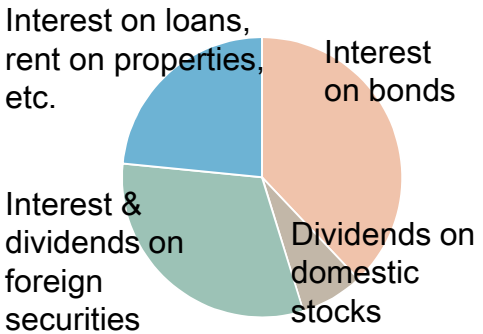
DAI-ICHI LIFE

Investment Spread



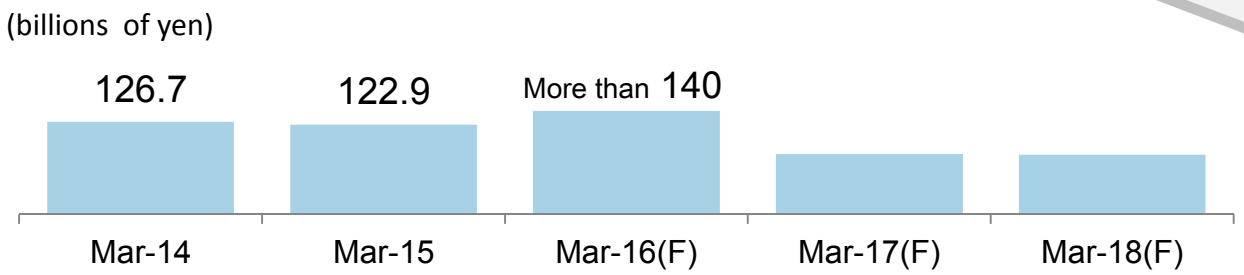
- **Secured high investment returns due mainly to increased exposure to currency-hedged foreign bonds, resulting in an improved positive investment spread.**
- **Duration of yen-denominated fixed income assets : 14+ years(1)**

Component of Interest and Dividend Income (Mar-16 Q3)



- **Assumed rate of return (policy liability cost) is on a downward trend** due to provision for additional policy reserve and adequate pricing assumptions for new policies.

Provision for Add'l Policy Reserve (2)



- Notwithstanding the negative interest rate environment, **no changes** to the plan were made for provision for additional policy reserve, taking into account the positive spread.

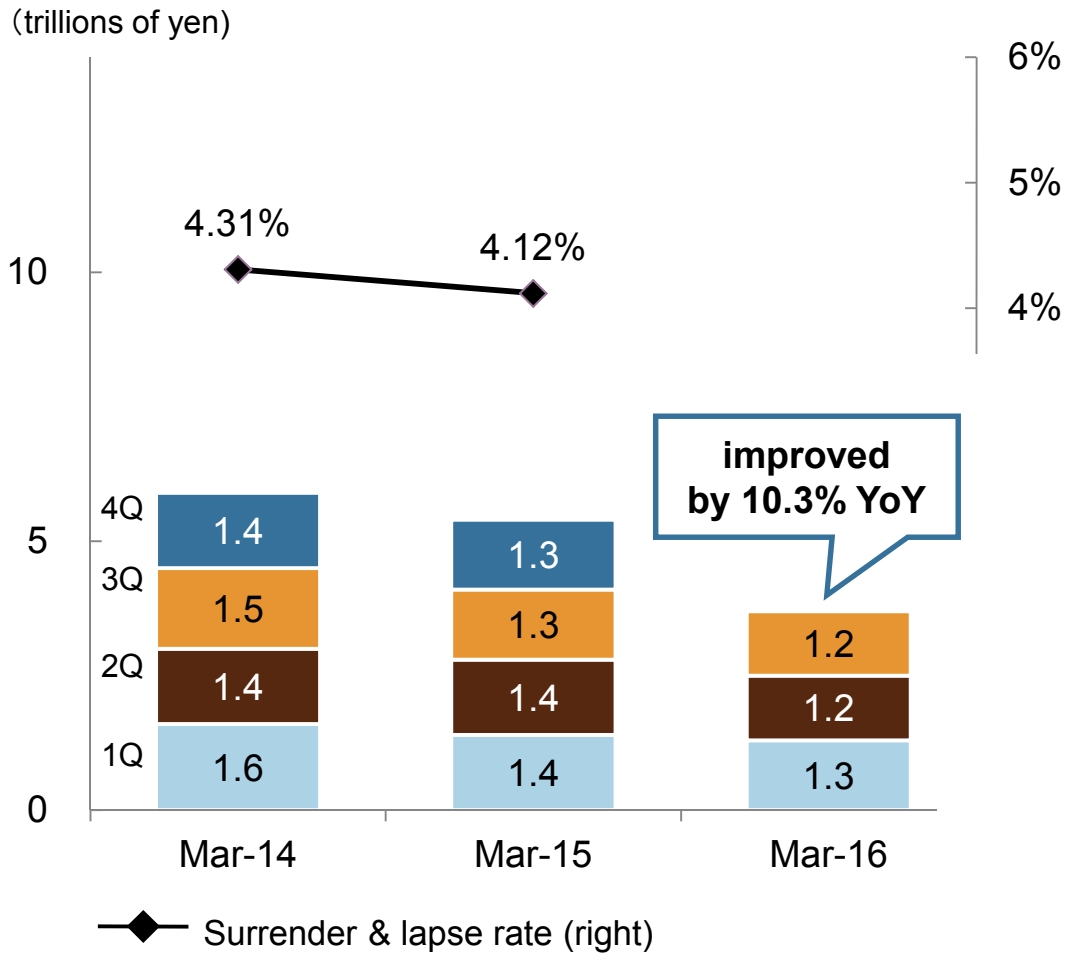
(1) Represents yen-denominated fixed income assets in the individual insurance and annuity portfolio in the company's general account.
(2) Additional Policy Reserve provided for whole life policies signed before March 1996 and paid in full

Dai-ichi Life's Results (non-consolidated) - Surrender and Lapse, Number of Sales Representatives and Productivity

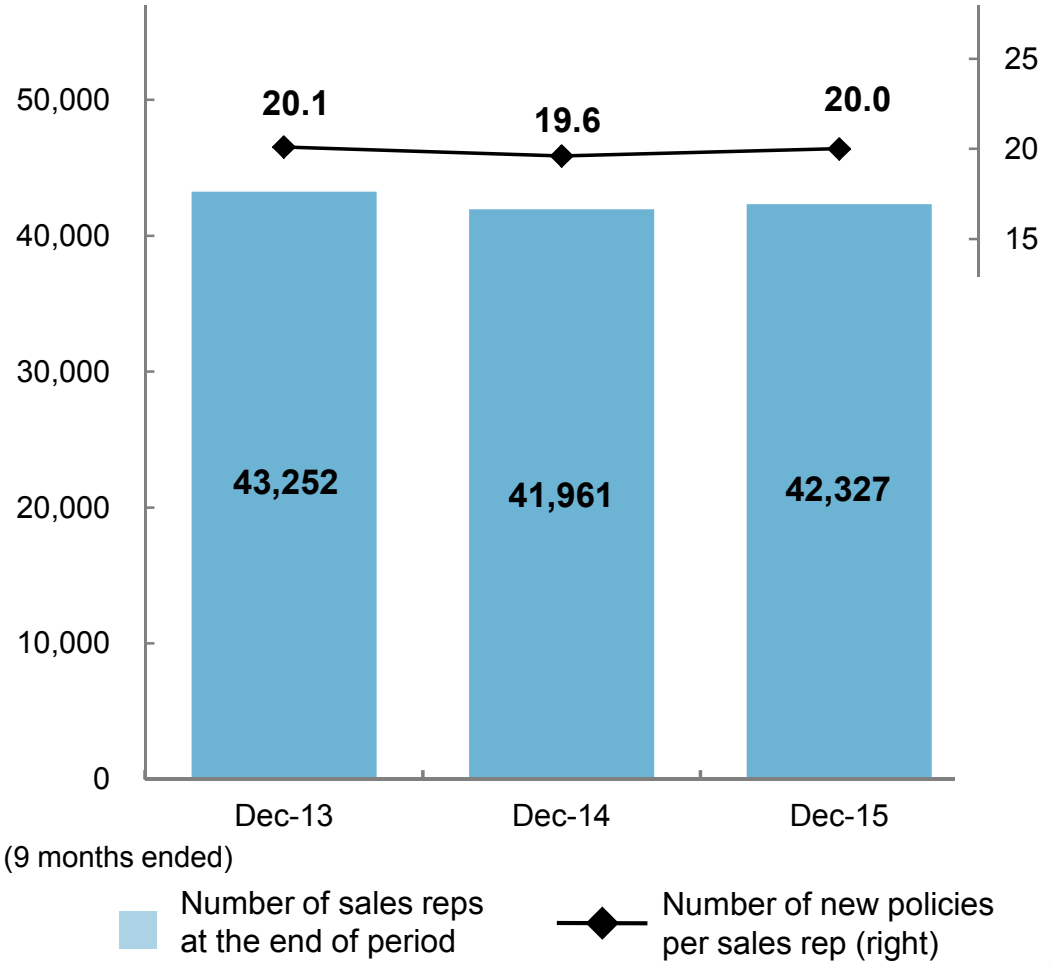
By your side, for life

DAI-ICHI LIFE

Surrender & Lapse (Individual Insurance & Annuities)



Number of Sales Reps and Productivity(1)(2)



(1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.

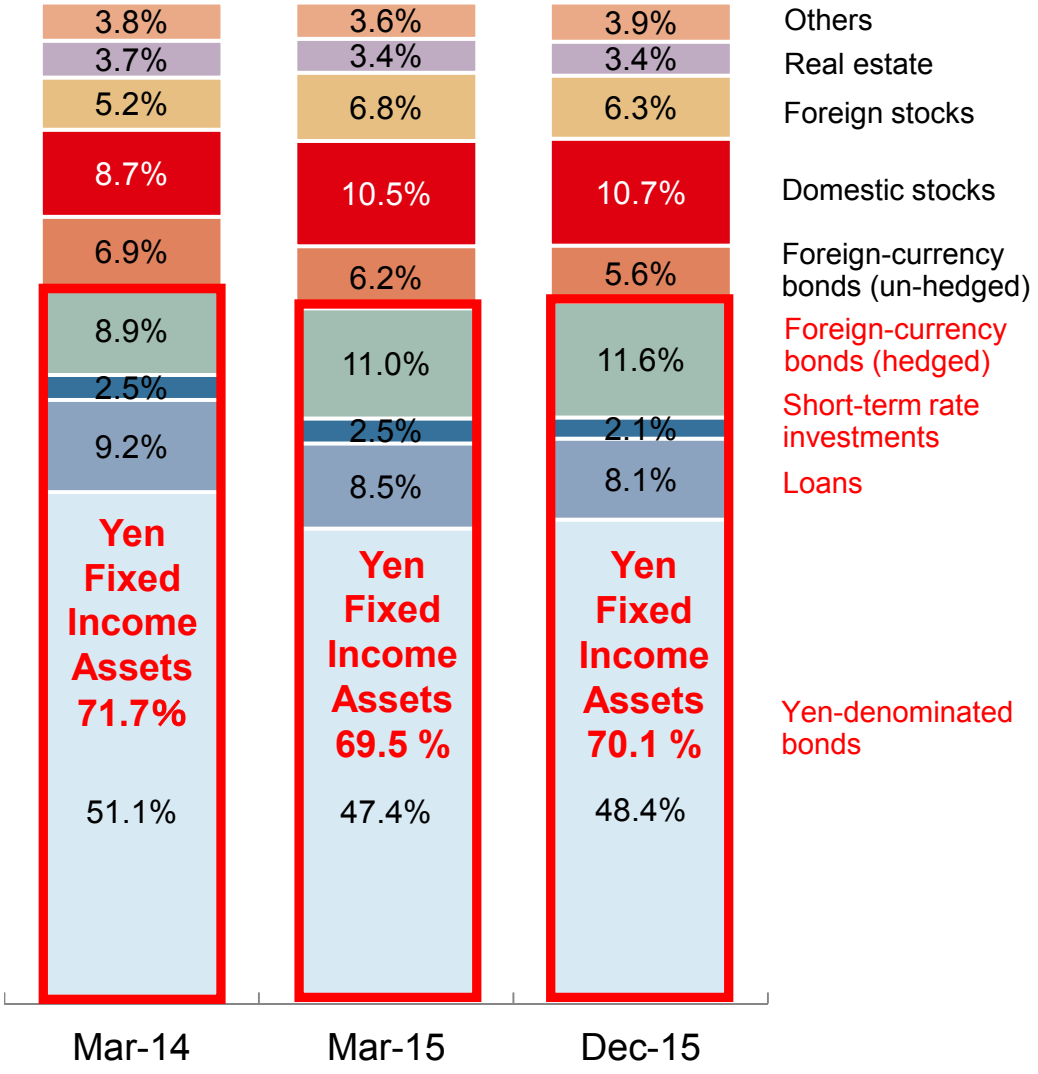
(2) Calculated by dividing the number of new policies (incl. conversions) by the average number of sales representatives in each period.

Dai-ichi Life's Results (non-consolidated) - General Account Assets

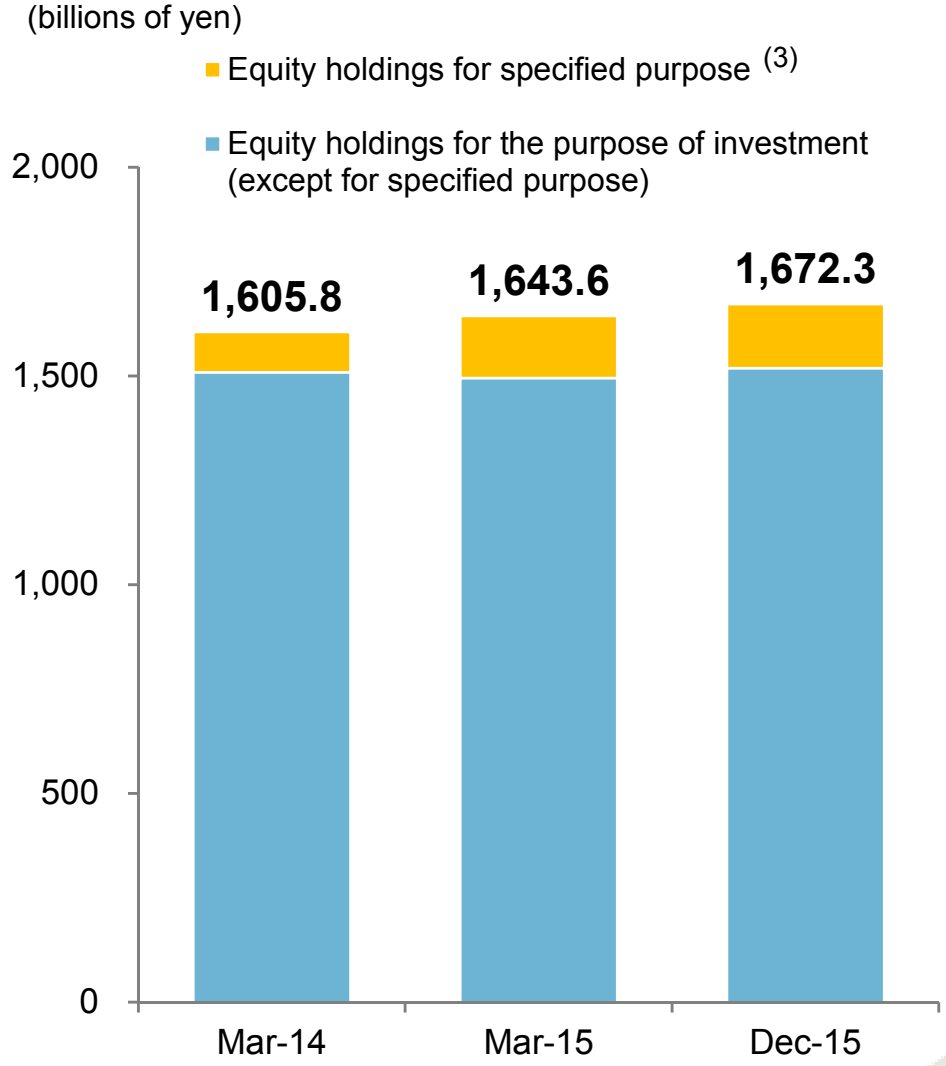
By your side, for life

DAI-ICHI LIFE

Asset Portfolio (General Account) (1)



Book Value of Domestic Stocks (2)



(1) *Carrying amount - basis*

(2) *Book value of domestic stocks with fair value (excluding stocks of subsidiaries / affiliated companies and unlisted companies)*

(3) *Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)*

Dai-ichi Life's Results (non-consolidated) - Status of Financial Soundness

By your side, for life

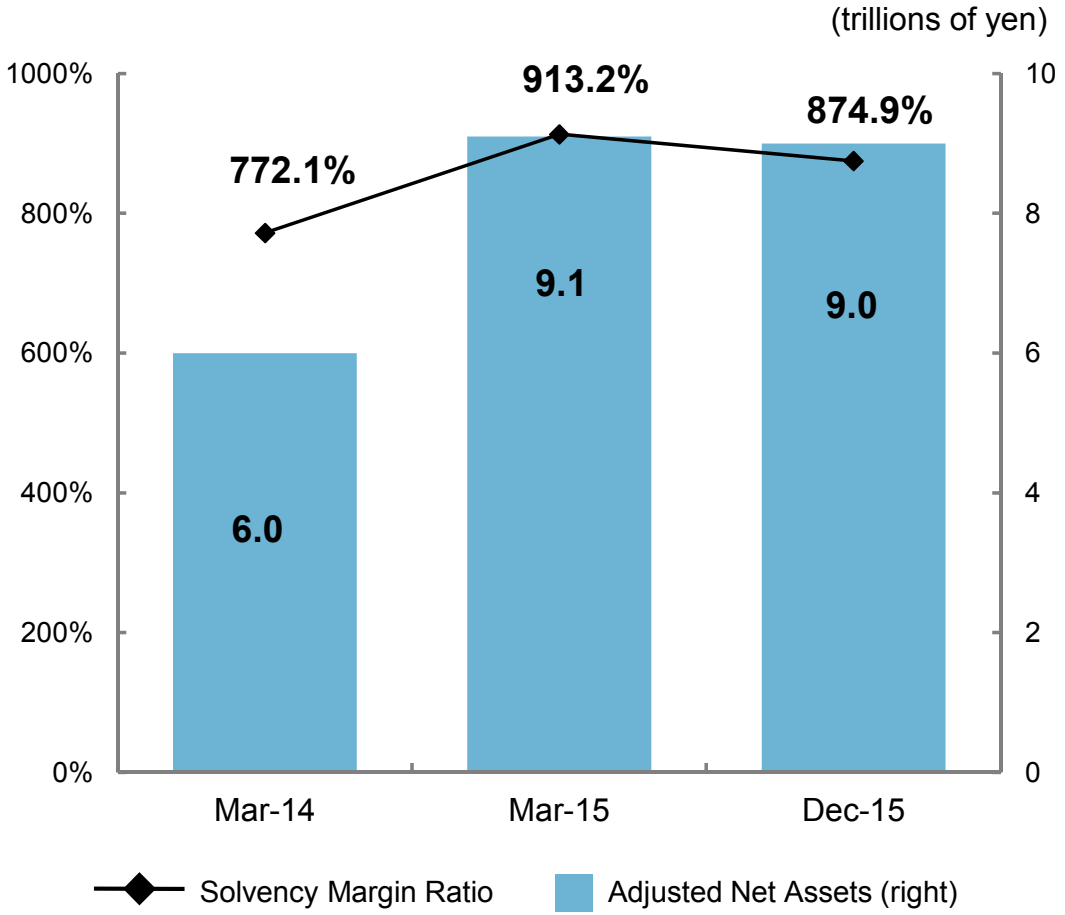
DAI-ICHI LIFE

Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-15	As of Dec-15	Change
Securities	5,491.7	5,248.0	(243.6)
Domestic bonds	2,236.8	2,546.4	+309.6
Domestic stocks	1,785.6	1,742.7	(42.8)
Foreign bonds	1,011.6	642.2	(369.4)
Foreign stocks	389.2	274.1	(115.0)
Real estate	75.5	97.3	+21.7
General Account total	5,550.7	5,332.1	(218.5)

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio as of December 31, 2015: 768.2%

Consolidated Subsidiaries' Results - Dai-ichi Frontier Life

By your side, for life
DAI-ICHI LIFE

Earnings

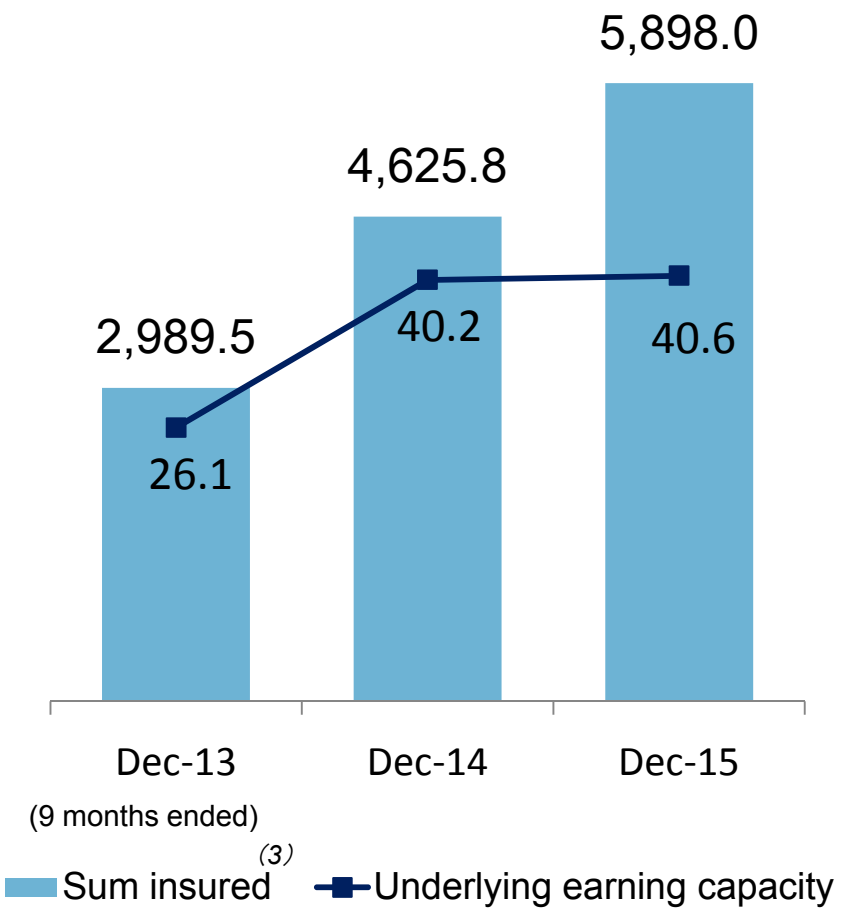
(billions of yen)

	9 months ended Dec-14	9 months ended Dec-15
Ordinary revenues	1,687.7	1,520.3
Premium and other income (1)	1,418.5	1,451.7
Variable products	145.8	127.8
Fixed products (yen-denominated)	216.4	255.0
Fixed products (foreign currency-denominated)	918.7	915.3
Investment income	269.2	68.5
Hedge gains related to GMMB risk (A)	-	-
Ordinary expenses	1,695.3	1,470.4
Provision for policy reserves and other (negative indicates a reversal)	1,242.1	850.5
Related to GMMB risk (B)	2.6	16.7
Related to market value adjustment (C) (2)	27.4	(19.8)
Contingency reserve (D)	13.3	(5.3)
Investment expenses	7.1	142.7
Hedge losses related to GMMB risk (E)	5.8	5.7
Ordinary profit (loss)	(7.5)	49.8
Net income (loss)	(9.0)	43.4
Net income - (A) + (B) + (C) + (D) + (E)	40.2	40.6

(1) Hybrid products combining fixed and variable portions are categorized in fixed products.
(2) *Excludes those parts that have no impact on the ordinary profit*

Sum Insured of Policies in-Force and Underlying Earning Capacity

(billions of yen)



(3) *Sum insured at the end of each period*

Consolidated Subsidiaries' Results - Business Results of Protective

By your side, for life
DAI-ICHI LIFE

- Both pre-tax operating earnings of USD 322 mil. and net income of USD 187 mil. were above plan mainly due to better-than-planned investment income.
- In January 2016, Protective completed the acquisition of closed block of business as announced earlier. The contribution to our consolidated results will start from the Dai-ichi's next fiscal year.

Earnings (1)(2)

(millions of USD)

	8 months ended Sep-15
Life Marketing	29.6
Acquisitions	132.9
Annuities	133.3
Stable Value	28.2
Asset Protection	15.2
Corporate & other	(16.8)
Pre-tax Operating Earnings	322.6
Tax	(89.8)
Realized Gain (Loss) on investments	(150.0)
Realized Gain (Loss) on derivatives	104.3
Net Income	187.1

<Reference>

	Sep-15
JPY / USD exchange rate	119.96

Commentary

[Life Marketing]
The below-plan earnings were primarily driven by other benefits and unfavorable lapses.

[Acquisitions]
Favorable mortality. Segment earnings were above plan.

[Annuities]
Investment income and mortality in fixed annuity products were favorable. Segment earnings were slightly above plan.

[Stable Value]
The above-plan earnings were primarily driven by favorable spread.

[Asset Protection]
Strong sales of GAP products resulted in above-plan earnings.

(1) Figures for the consolidated holding company, Protective Life Corporation.
(2) Segment operating income (loss) is income before income tax, excluding realized gains and losses on investments and derivatives etc.

Consolidated Subsidiaries' Results - Business Results of TAL(1)

By your side, for life

DAI-ICHI LIFE

Earnings

(millions of AUD)

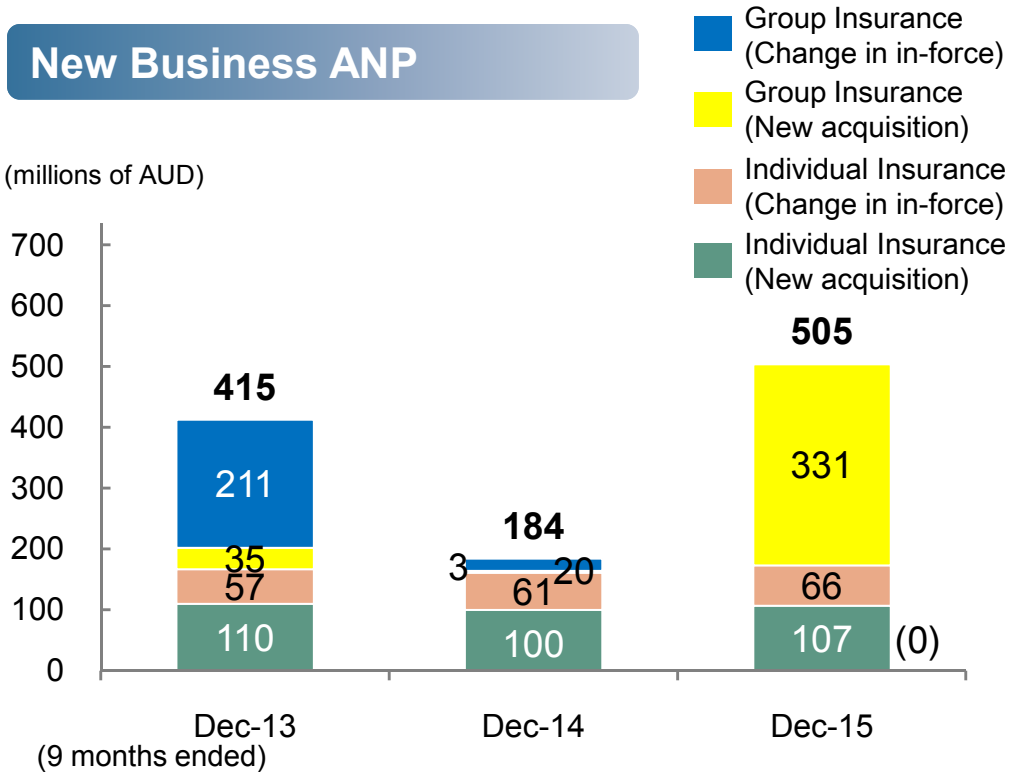
	9 months ended Dec-14	9 months ended Dec-15	% Change
Ordinary revenues (2)	2,362	2,378	+ 1%
Premium and other income (2)	2,067	2,229	+ 8%
Ordinary profit (2)	150	128	(14%)
Net income (A) (2)	109	99	(9%)
Adjustments after tax (B)	6	40	
Discount rate changes	(20)	2	
Amortization charges	16	15	
Others	11	23	
Underlying profit (A + B)	116	140	+ 21%

<Reference>

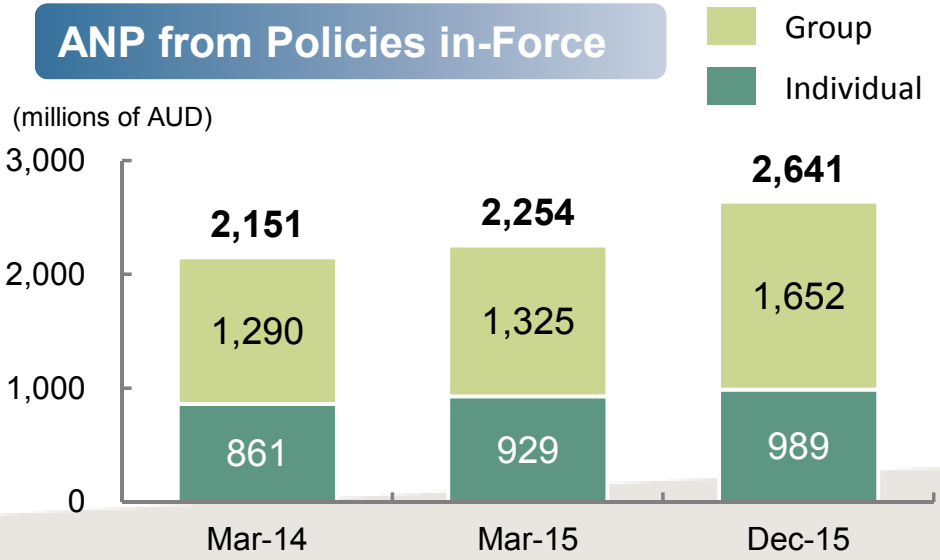
	As of Dec-14	As of Dec-15
JPY/AUD exchange rate	98.07	87.92

(1) *Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).*
(2) *Figures other than 'adjustments after tax' and 'underlying profit' are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards.*

New Business ANP



ANP from Policies in-Force



Earnings Guidance - Guidance for the Year Ending March 2016

By your side, for life

DAI-ICHI LIFE

- **Our consolidated financial results were favorable when compared to our full-year forecasts which were revised upward in November 2015.**
- **Forecast for net income remains unchanged, in light of the following reasons.**
  - We expect downward pressure on our net income due to a decrease in deferred tax assets resulting from the decrease in Japan's corporate tax rate.
  - We need to closely monitor developments in global financial markets.

(billions of yen unless otherwise noted)

	Year ended Mar-15	Year ending Mar-16 *Forecast revised on Nov 13, 2015	Change
Ordinary revenues	**7,252.2**	**7,096.0**	**(156.2)**
Dai-ichi Life non-consolidated	4,798.4	4,201.0	(597.4)
Dai-ichi Frontier	2,157.5	1,677.0	(480.5)
Protective Life (millions of USD)	-	7,630	+7,630
TAL (millions of AUD)	3,166	3,390	+223
Ordinary profit	**406.8**	**369.0**	**(37.8)**
Dai-ichi Life non-consolidated	408.7	301.0	(107.7)
Dai-ichi Frontier	(19.7)	14.0	+33.7
Protective Life (millions of USD)	-	340	+340
TAL (millions of AUD)	184	150	(34)
Net income(1)	**142.4**	**161.0**	**+18.5**
Dai-ichi Life non-consolidated	152.1	119.0	(33.1)
Dai-ichi Frontier	(21.9)	11.0	+32.9
Protective Life (millions of USD)	-	230	+230
TAL (millions of AUD)	131	100	(31)
Dividends per share (yen)	**28**	**35**	**+7**

(1) Represents net income attributable to shareholders of parent company.

(Reference) Fundamental Profit

Dai-ichi Life Group	472.0	around 510.0	+37.9
Dai-ichi Life non-consolidated	458.2	around 440.0	(18.2)

EEV – European Embedded Value (i)

By your side, for life

DAI-ICHI LIFE

■ Group EEV increased from September 2015 to approx. 5.78 trillion yen.

- Albeit lower rates hit VIF, EEV of Dai-ichi Life (stand alone) increased due to an increase in ANW
- Global business diversification drove the growth

EEV of the Group

(preliminary calculation, billions of yen)

	Sep-15	Dec-15	Change
EEV	5,626.5	ca. 5,780	ca. +150
Adjusted net worth	5,015.1	ca. 5,470	ca. +460
Value of in-force business	611.3	ca. 300	ca. (310)

EEV of Dai-ichi Life (stand alone)

(preliminary calculation, billions of yen)

	Sep-15	Dec-15	Change
EEV	5,489.8	ca. 5,620	ca. +130
Adjusted net worth	5,283.0	ca. 5,730	ca. +450
Value of in-force business	206.7	ca. (110)	ca. (320)

EEV of Dai-ichi Frontier Life

(preliminary calculation, billions of yen)

	Sep-15	Dec-15	Change
EEV	266.1	ca. 280	ca. +20
Adjusted net worth	149.1	ca. 140	ca. (10)
Value of in-force business	116.9	ca. 140	ca. +20

EEV – European Embedded Value (ii)

By your side, for life

DAI-ICHI LIFE

EEV of Protective Life

(preliminary calculation, billions of yen)

	Jun-15	Sep-15	Change
EEV	559.8	ca. 550	ca. (10)
Adjusted net worth	379.4	ca. 390	ca. +10
Value of in-force business	180.4	ca. 160	ca. (20)

Exchange rate for EEV as of Jun-15: *JPY 122.45 to USD 1.00*
Exchange rate for EEV as of Sep-15 : *JPY 119.96 to USD 1.00*

EEV of Protective Life in USD

(preliminary calculation, millions of USD)

	Jun-15	Sep-15	Change
EEV	4,572	ca. 4,600	ca. (0)
Adjusted net worth	3,098	ca. 3,300	ca. +200
Value of in-force business	1,473	ca. 1,300	ca. (200)

EEV of TAL

(preliminary calculation, billions of yen)

	Sep-15	Dec-15	Change
EEV	228.1	ca. 250	ca. +20
Adjusted net worth	121.0	ca. 140	ca. +20
Value of in-force business	107.0	ca. 120	ca. +10

Exchange rate for EEV as of Sep-15: *JPY 84.06 to AUD1.00*
Exchange rate for EEV as of Dec-15 : *JPY 87.92 to AUD1.00*

EEV of TAL in AUD

(preliminary calculation, millions of AUD)

	Sep-15	Dec-15	Change
EEV	2,713	ca. 2,900	ca. +200
Adjusted net worth	1,439	ca. 1,500	ca. +100
Value of in-force business	1,273	ca. 1,300	ca. +100

Appendix

Appendix –
Summary Financial Statements (Dai-ichi Life non-consolidated)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings(1)

(billions of yen)

	9 months ended Dec-14	9 months ended Dec-15	Change
Ordinary revenues	3,458.8	3,103.8	(355.0)
Premium and other income	2,316.6	2,100.9	(215.7)
Investment income	885.2	778.6	(106.5)
Interest and dividends	589.8	589.1	(0.6)
Gains on sale of securities	131.4	151.7	+20.3
Gains on investments in separate accounts	146.5	5.4	(141.0)
Other ordinary revenues	256.9	224.2	(32.7)
Ordinary expenses	3,178.5	2,867.1	(311.4)
Benefits and claims	1,979.7	2,006.0	+26.3
Provision for policy reserves and others	480.0	131.8	(348.1)
Investment expenses	120.1	179.6	+59.5
Losses on sale of securities	20.0	43.2	+23.2
Losses on valuation of securities	0.5	1.3	+0.7
Derivative transaction losses	26.1	44.5	+18.3
Operating expenses	292.6	295.9	+3.3
Ordinary profit	280.3	236.7	(43.6)
Extraordinary gains	2.9	0.2	(2.7)
Extraordinary losses	18.3	15.4	(2.8)
Provision for reserve for policyholder dividends	78.4	72.2	(6.1)
Income before income taxes	186.5	149.2	(37.3)
Total of corporate income taxes	55.1	43.6	(11.5)
Net income	131.3	105.5	(25.7)

Balance Sheet

(billions of yen)

	As of Mar-15	As of Dec-15	Change
Total assets	36,828.7	36,409.7	(419.0)
Cash, deposits and call loans	1,018.7	811.2	(207.5)
Monetary claims bought	259.7	240.5	(19.1)
Securities	30,673.3	30,665.9	(7.3)
Loans	3,029.2	2,859.8	(169.4)
Tangible fixed assets	1,203.2	1,194.9	(8.2)
Total liabilities	33,277.4	33,158.9	(118.4)
Policy reserves and others	30,449.6	30,561.0	+111.4
Policy reserves	29,840.9	29,959.3	+118.4
Contingency reserve	558.0	571.5	+13.5
Reserve for employees' retirement benefits	389.4	387.4	(2.0)
Reserve for price fluctuations	132.4	144.4	+12.0
Deferred tax liabilities	413.8	243.5	(170.2)
Total net assets	3,551.3	3,250.7	(300.6)
Total shareholders' equity	1,107.3	1,167.7	+60.3
Total of valuation and translation adjustments	2,443.2	2,082.0	(361.1)
Net unrealized gains (losses) on securities, net of tax	2,488.6	2,125.9	(362.6)
Reserve for land revaluation	(33.4)	(35.0)	(1.6)

(1) Gains (losses) on investments in separate accounts are offset by provision for (reversal of) policy reserves and accordingly they have no impact on ordinary profit.

Appendix –
Summary Financial Statements (Dai-ichi Frontier Life)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings

(billions of yen)

	9 months ended Dec-14	9 months ended Dec-15	Change
Ordinary revenues	1,687.7	1,520.3	(167.4)
Premium and other income	1,418.5	1,451.7	+33.2
Investment income	269.2	68.5	(200.7)
Ordinary expenses	1,695.3	1,470.4	(224.8)
Benefits and claims	367.7	394.2	+26.5
Provision for policy reserves and others	1,242.1	850.5	(391.5)
Investment expenses	7.1	142.7	+135.5
Operating expenses	70.3	74.3	+3.9
Ordinary profit (loss)	(7.5)	49.8	+57.3
Extraordinary gains (losses)	(1.4)	(2.0)	(0.6)
Income (loss) before income taxes	(8.9)	47.7	+56.6
Total of corporate income taxes	0.0	4.3	+4.2
Net income (loss)	(9.0)	43.4	+52.4

Balance Sheet

(billions of yen)

	As of Mar-15	As of Dec-15	Change
Total assets	4,937.2	5,840.6	+903.3
Cash, deposits and call loans	81.3	106.5	+25.2
Securities	4,715.4	5,589.1	+873.7
Total liabilities	4,879.8	5,750.8	+870.9
Policy reserves and others	4,811.6	5,662.1	+850.5
Policy reserves	4,807.0	5,656.2	+849.1
Contingency reserve	120.3	114.9	(5.3)
Total net assets	57.4	89.8	+32.4
Total shareholders' equity	18.4	61.8	+43.4
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(166.5)	(123.1)	+43.4

Appendix –
Summary Financial Statements (Protective Life)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings(1)(2)

(millions of USD)

	8 months ended Sep-15
Ordinary revenues	4,910
Premium and other income	3,373
Investment income	1,247
Other ordinary revenues	289
Ordinary expenses	4,633
Benefits and claims	2,910
Provision for policy reserves and others	464
Investment expenses	605
Operating expenses	498
Other ordinary expenses	155
Ordinary profit	276
Total of corporate income taxes	89
Net income	187

Balance Sheet(1)(2)

(millions of USD)

	As of 1-Feb-2015	As of Sep-15	Change
Total assets	70,966	68,628	(2,338)
Cash and deposits	463	664	+201
Securities	53,287	50,668	(2,618)
Loans	7,333	7,438	+104
Tangible fixed assets	111	111	(0)
Intangible fixed assets	2,712	2,668	(44)
Goodwill	735	735	-
Other intangible assets	1,959	1,916	(43)
Reinsurance receivable	202	160	(42)
Total liabilities	65,412	63,823	(1,589)
Policy reserves and others	58,844	57,601	(1,243)
Reinsurance payable	252	239	(12)
Bonds payable	2,311	2,232	(78)
Other liabilities	2,338	2,504	+165
Total net assets	5,554	4,805	(748)
Total shareholders' equity	5,554	5,741	+187
Total accumulated other comprehensive income	-	(935)	(935)

(1) Disclosed after re-classifying items from Protective Life's financial statements under U.S. accounting standards to conform to Dai-ichi Life's disclosure standards.

(2) The fiscal year of Protective Life ends on December 31. Protective Life was acquired effective February 1, 2015 and is reported on a one quarter lag.

Appendix –
Summary Financial Statements (TAL)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings(1)(2)

(millions of AUD)

	9 months ended Dec-14	9 months ended Dec-15	Change
Ordinary revenues	2,362	2,378	+15
Premium and other income	2,067	2,229	+161
Investment income	193	21	(171)
Other ordinary revenues	101	127	+26
Ordinary expenses	2,212	2,249	+37
Benefits and claims	1,355	1,440	+84
Provision for policy reserves and others	313	220	(92)
Investment expenses	28	47	+19
Operating expenses	433	459	+26
Other ordinary expenses	81	81	(0)
Ordinary profit	150	128	(21)
Total of corporate income taxes	40	29	(11)
Net income	109	99	(10)
Underlying profit	116	140	+24

Balance Sheet(1)(2)

(millions of AUD)

	As of Mar-15	As of Dec-15	Change
Total assets	6,674	6,978	+303
Cash and deposits	924	1,240	+316
Securities	3,070	2,900	(169)
Tangible fixed assets	1	0	(0)
Intangible fixed assets	1,235	1,214	(21)
Goodwill	786	786	-
Other intangible fixed assets	449	427	(21)
Reinsurance receivable	116	132	+16
Other assets	1,326	1,489	+163
Total liabilities	4,641	4,845	+203
Policy reserves and others	3,340	3,465	+125
Reinsurance payables	335	338	+3
Other liabilities	859	951	+92
Deferred tax liabilities	106	89	(16)
Total net assets	2,033	2,132	+99
Total shareholders' equity	2,033	2,132	+99
Capital stock	1,630	1,630	-
Retained earnings	402	502	+99

(1) Figures for consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

(2) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards.

Dai-ichi Life non-consolidated: Sensitivities to Financial Markets

By your side, for life

DAI-ICHI LIFE

	Sensitivities[1]	Breakeven Points[2]
Domestic stocks	Nikkei 225 1,000 yen change: December 2015: ±170 billion yen (March 2015: ±170 billion yen)	Nikkei 225 December 2015: 9,300 yen (March 2015: 8,900 yen)
Domestic bonds	10-year JGB Yield 10bp change: December 2015: ±260 billion yen * (March 2015: ±260 billion yen) * Available-for-sale securities: December 2015: ±30 billion yen (March 2015: ±30 billion yen)	10-year JGB Yield December 2015: 1.2% * (March 2015: 1.2%) * Available-for-sale securities: December 2015: 1.4% (March 2015: 1.4%)
Foreign securities	JPY / USD 1 yen change: December 2015: ±28 billion yen (March 2015: ±31 billion yen)	JPY / USD December 2015: $1 = 104 yen (March 2015: 100 yen)

(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.

(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/USD exchange rate (assuming all are in USD).

Investor Contact

The Dai-ichi Life Insurance Company, Limited
Investor Relations Center
Corporate Planning Department
+81 50 3780 6930

Disclaimer

The information in this presentation is subject to change without prior notice. Neither this presentation nor any of its contents may be disclosed or used by any other party for any other purpose without the prior written consent of the Company.

Statements contained herein that relate to the future operating performance of the Company are forward-looking statements. Forward-looking statements may include – but are not limited to – words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “forecast,” “predict,” “possibility” and similar words that describe future operating activities, business performance, events or conditions. Forward-looking statements are based on judgments made by the Company’s management based on information that is currently available to it and are subject to significant assumptions. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.

February 12, 2016

Koichiro Watanabe
President and Representative Director
The Dai-ichi Life Insurance Company, Limited
Code: 8750 (TSE First section)

(Unofficial Translation) Summary of Financial Results for the Nine Months Ended December 31, 2015

1. Sales Results

(millions of yen except percentages)

	Nine months ended / as of December 31, 2015			Nine months ended / as of December 31, 2014	Year ended / as of March 31, 2015
		Increase (decrease) as % of December 31, 2014	Increase (decrease) as % of March 31, 2015		
Annualized net premium of new policies (sum of group companies)	294,005	+ 20.3%	-	244,375	339,191
DL	99,190	(0.9%)	-	100,106	145,598
Medical and survival benefits	38,327	+ 5.2%	-	36,433	47,575
Annualized net premium of policies in force (sum of group companies)	3,356,647	+ 25.1%	+ 4.3%	2,683,561	3,217,095
DL	2,052,047	+ 1.5%	+ 0.7%	2,021,773	2,037,762
Medical and survival benefits	571,472	+ 3.3%	+ 2.7%	553,088	556,198
Premium and other income (consolidated basis)	4,166,355	+ 5.6%	-	3,946,032	5,432,717
DL	2,100,946	(9.3%)	-	2,316,686	3,266,361
Individual insurance and annuities	1,381,736	(6.7%)	-	1,480,859	2,161,569
Group insurance and annuities	690,972	(14.4%)	-	807,460	1,069,687
Sum insured of new policies (sum of DL, DFL and Neo First Life)	3,590,518	(24.3%)	-	4,744,910	6,517,300
DL	2,223,559	(33.3%)	-	3,333,496	4,643,090
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	132,515,399	(3.6%)	(2.9%)	137,525,277	136,500,782
DL	126,011,342	(4.7%)	(3.8%)	132,237,039	130,947,283
Amount of surrenders and lapses (sum of DL, DFL and Neo First Life)	4,035,264	(10.3%)	-	4,500,356	5,929,950
DL	3,848,223	(10.3%)	-	4,290,696	5,644,818
Surrender and lapse rate (sum of DL, DFL and Neo First Life)	2.96%	-	-	3.20%	4.21%
DL	2.94%	-	-	3.13%	4.12%

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 Neo First Life and Protective Life are those for the period after DL completed 100% ownership acquirement of each company.
Neo first Life's annualized net premium("ANP") of new policies, ANP of policies in force, sum insured of new policies, sum insured of policies in force and amount of surrenders and lapses for the period from July 2014 are included in the above figures.
Protective Life's ANP of new policies for the consolidated fiscal period from April 2015 and ANP of policies in force for the consolidated fiscal period from March 31, 2015 are included in the above figures.

4. 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]
As of 31 March, 2015 ANP of policies in force : 500,704 million yen (including 24,607 million yen of non-life insurance premium).
Nine months ended / as of 31 December, 2015 ANP of new policies : 25,823 million yen (including 6,690 million yen of non-life insurance premium).
ANP of policies in force : 508,651 million yen (including 28,415 million yen of non-life insurance premium).
[TAL]
Nine months ended / as of 31 December, 2014 ANP of new policies : 18,114 million yen (including 2,314 million yen of group insurance premium).
ANP of policies in force : 217,133 million yen (including 127,920 million yen of group insurance premium).
Year ended / as of 31 March, 2015 ANP of new policies : 24,167 million yen (including 4,265 million yen of group insurance premium).
ANP of policies in force : 207,593 million yen (including 122,066 million yen of group insurance premium).
Nine months ended / as of 31 December, 2015 ANP of new policies : 44,446 million yen (including 29,167 million yen of group insurance premium).
ANP of policies in force : 232,266 million yen (including 145,284 million yen of group insurance premium).

5. "Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" do not include reinsurance premium.

6. Figures of "Sum insured of new policies", "Sum insured of policies in force", "Amount of surrenders and lapses" and "Surrender and lapse rate" represent those for sums of individual insurance and individual annuities.

7. 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.

8. Figures of "Surrender and lapse rate" before March 2015 represent those for sums of DL and DFL.

2. Assets

(Consolidated Basis)

		As of December 31, 2015		As of March 31, 2015
			Increase (decrease) as % of March 31, 2015	
Total assets	(billions of yen)	50,129.7	+ 0.6%	49,837.2
Adjusted net assets	(billions of yen)	9,206.5	(2.4%)	9,430.7
Solvency margin ratio		768.2%	(50.0points)	818.2%

Note: Adjusted net assets and solvency margin ratio as of December 31, 2015 are calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

(DL)

		As of December 31, 2015		As of March 31, 2015
			Increase (decrease) as % of March 31, 2015	
Total assets	(billions of yen)	36,409.7	(1.1%)	36,828.7
Adjusted net assets	(billions of yen)	9,022.1	(0.9%)	9,101.2
(Adjusted net assets) / (general account assets)		25.5%	-	25.5%
Solvency margin ratio		874.9%	(38.3points)	913.2%

Note: Adjusted net assets and solvency margin ratio as of December 31, 2015 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)

	Nine months ended December 31, 2015		Nine months ended December 31, 2014	Year ended March 31, 2015
		Increase (decrease) as % of December 31, 2014		
Fundamental profit (sum of group companies)	419,261	+ 22.7%	341,743	472,001
Fundamental profit (sum of DL, DFL and Neo First Life)	364,576	+ 11.9%	325,929	452,473
Fundamental profit (DL)	331,855	+ 3.0%	322,098	458,242
Fundamental profit (DFL)	38,091	+ 973.2%	3,549	(6,310)
Fundamental profit (Neo First Life)	(5,370)	-	282	541

Note: 1. "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).

2. The figures of Neo First Life before June 30, 2014 and its increase (decrease) as % of December 31, 2014 are omitted.

4. Breakdown of Fundamental Profit

(Sum of DL, DFL and Neo First Life) (millions of yen except percentages)

		Nine months ended December 31, 2015		Nine months ended December 31, 2014	Year ended March 31, 2015
			Increase (decrease) as % of December 31, 2014		
Fundamental profit		364,576	+11.9%	325,929	452,473
	Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	3,598	-	(29,261)	(48,245)
	Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	360,978	+1.6%	355,191	500,718

Note: 1. Figures of Neo First Life are for the period from July 2014.

2. Policy reserve associated with guaranteed minimum maturity benefit 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)

		Nine months ended December 31, 2015		Nine months ended December 31, 2014	Year ended March 31, 2015
			Increase (decrease) as % of December 31, 2014		
Fundamental profit		331,855	+3.0%	322,098	458,242
	Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	469	(46.1%)	870	1,073
	Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	331,386	+3.2%	321,227	457,169

5. Policy Reserves and Other Reserves (millions of yen)

		As of December 31, 2015		As of March 31, 2015
			Increase (decrease) compared to March 31, 2015	
Policy reserve (excluding contingency reserve)		29,387,796	+ 104,915	29,282,880
	General account (excluding contingency reserve)	28,288,929	+ 234,152	28,054,776
	Separate account (excluding contingency reserve)	1,098,867	(129,236)	1,228,103
Reserve for price fluctuations		144,453	+ 12,000	132,453
Contingency reserve		571,593	+ 13,500	558,093
Fund for risk allowance		43,120	-	43,120
Fund for price fluctuation allowance		65,000	-	65,000

Note: Non-consolidated basis (DL)

6. Unrealized Gains/Losses (millions of yen)

		As of December 31, 2015		As of March 31, 2015
			Increase (decrease) compared to March 31, 2015	
Securities		5,248,050	(243,658)	5,491,709
	Domestic stocks	1,742,799	(42,871)	1,785,671
	Domestic bonds	2,546,498	+ 309,653	2,236,845
	Foreign securities	916,363	(484,526)	1,400,889
Real estate		97,364	+ 21,781	75,583
Total unrealized gains (losses)		5,332,189	(218,519)	5,550,709

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

	As of December 31, 2015
Nikkei 225	Approx. 9,300
TOPIX	Approx. 750 pts
Domestic bonds	Approx. 1.2 %
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).

4. Non-consolidated basis (DL)

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

			Nine months ended December 31, 2015		Nine months ended December 31, 2014	Year ended March 31, 2015
				Increase (decrease) as % of December 31, 2014		
Variable annuities	Number of new policies		106,941	(13.8%)	124,101	167,173
	Premium from new policies	(millions of yen)	630,799	(11.9%)	716,376	981,091
Fixed annuities	Number of new policies		9,399	(37.9%)	15,133	18,765
	Premium from new policies	(millions of yen)	44,745	(36.3%)	70,277	87,879

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

			Nine months ended December 31, 2015		Nine months ended December 31, 2014	Year ended March 31, 2015
				Increase (decrease) as % of December 31, 2014		
Single premium variable whole life insurance	Number of new policies		27,726	+35,907.8%	77	563
	Premium from new policies	(millions of yen)	196,177	+19,846.9%	983	8,402
Single premium fixed whole life insurance	Number of new policies		57,460	(13.1%)	66,107	84,107
	Premium from new policies	(millions of yen)	420,462	(13.6%)	486,633	629,961

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

February 12, 2016

Financial Results for the Nine Months Ended December 31, 2015

The Dai-ichi Life Insurance Company, Limited (the "Company" or the "Parent Company"; President: Koichiro Watanabe) announces its financial results for the nine months ended December 31, 2015.

[Contents]

Financial Summary for the Nine Months Ended December 31, 2015

1. Business Highlights -------- P.1
2. Investment Results of General Account -------- P.3
3. Unaudited Quarterly Non-Consolidated Balance Sheet -------- P.6
4. Unaudited Quarterly Non-Consolidated Statement of Earnings -------- P.7
5. Breakdown of Ordinary Profit (Fundamental Profit) -------- P.9
6. Solvency Margin Ratio -------- P.10
7. Status of Separate Account -------- P.11
8. Consolidated Financial Summary -------- P.12

For further information please contact:

Corporate Planning Dept.,
The Dai-ichi Life Insurance Company, Limited
TEL: +81-(0)-50-3780-6930/3119

Please note that this is an unofficial translation of the original disclosure in Japanese.

1. Business Highlights

(1) Sum Insured of Policies in Force and New Policies

Policies in Force

	As of March 31, 2015		As of December 31, 2015			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies (thousands)	% of March 31, 2015 total	Amount (billions of yen)	% of March 31, 2015 total
Individual insurance	11,593	121,655.7	11,648	100.5	116,349.6	95.6
Individual annuities	1,544	9,291.5	1,606	104.0	9,661.6	104.0
Individual insurance and annuities	13,138	130,947.2	13,254	100.9	126,011.3	96.2
Group insurance	-	48,092.2	-	-	48,176.6	100.2
Group annuities	-	6,397.4	-	-	6,189.7	96.8

Note: 1. Policy amount in force of individual annuities is equal to (a) the funds to be held at the time annuity payments are to commence for an annuity for which payment has not yet commenced, and (b) the amount of policy reserve for an annuity for which payments have commenced.
2. Policy amount in force of group annuities is equal to the amount of outstanding corresponding policy reserve.

New Policies

	Number of policies		Amount			
	(thousands)	% of December 31, 2014 total	(billions of yen)	New Business	Net increase by conversion	% of December 31, 2014 total
Nine months ended December 31, 2014						
Individual insurance	743		2,681.5	3,404.1	(722.6)	
Individual annuities	86		651.9	660.0	(8.1)	
Individual insurance and annuities	830		3,333.4	4,064.2	(730.7)	
Group insurance	-		329.6	329.6	-	
Group annuities	-		0.1	0.1	-	
Nine months ended December 31, 2015						
Individual insurance	739	99.4	1,537.5	3,037.0	(1,499.4)	57.3
Individual annuities	100	116.3	685.9	696.4	(10.5)	105.2
Individual insurance and annuities	840	101.2	2,223.5	3,733.4	(1,509.9)	66.7
Group insurance	-	-	91.7	91.7	-	27.8
Group annuities	-	-	0.2	0.2	-	203.0

Note: 1. Number of new policies is the sum of new business and policies after conversion.
2. Amount of new policies for individual annuities, both new business and net increase by conversion, is equal to the funds to be held at the time annuity payments are to commence.
3. Amount of new policies for group annuities is equal to the initial premium payment.

(Reference) Surrenders and lapses in individual insurance and annuities

(billions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Amount of surrenders and lapses	4,290.6	3,848.2
Surrender and lapse rate (%)	3.13	2.94

Note: 1. The amount of lapses is not offset by the amount of lapses which are reinstated.
2. The table above excludes cases where the sum insured is decreased or riders are surrendered for in-force contracts.

(2) Annualized Net Premiums

Policies in Force

(billions of yen)

	As of March 31, 2015	As of December 31, 2015	% of March 31, 2015 total
Individual insurance	1,638.3	1,631.6	99.6
Individual annuities	399.3	420.4	105.3
Total	2,037.7	2,052.0	100.7
Medical and survival benefits	556.1	571.4	102.7

New Policies

(billions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015	% of December 31, 2014 total
Individual insurance	78.0	73.2	93.9
Individual annuities	22.0	25.9	117.5
Total	100.1	99.1	99.1
Medical and survival benefits	36.4	38.3	105.2

Note: 1. Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.

2. Annualized net premiums for medical and survival benefits include (a) premiums related to medical benefits such as hospitalization and surgery benefits, (b) premiums related to survival benefits such as specific illness and nursing benefits, and (c) premiums related to premium waiver benefits, in which disability cause is excluded but causes such as specific illness and nursing care are included.

3. New policies include net increase by conversion.

2. Investment Results of General Account

(1) Asset Composition (General Account)

(millions of yen)

	As of March 31, 2015		As of December 31, 2015	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	901,853	2.5	738,526	2.1
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	259,735	0.7	240,563	0.7
Trading account securities	-	-	-	-
Money held in trust	36,122	0.1	55,595	0.2
Securities	29,670,244	83.2	29,751,113	84.1
Domestic bonds	16,088,970	45.1	16,188,115	45.7
Domestic stocks	3,754,780	10.5	3,778,248	10.7
Foreign securities	9,392,567	26.3	9,260,972	26.2
Foreign bonds	6,959,454	19.5	7,019,317	19.8
Foreign stocks and other securities	2,433,112	6.8	2,241,654	6.3
Other securities	433,926	1.2	523,777	1.5
Loans	3,029,295	8.5	2,859,851	8.1
Policy loans	428,555	1.2	413,335	1.2
Ordinary loans	2,600,740	7.3	2,446,515	6.9
Real estate	1,196,028	3.4	1,188,446	3.4
Real estate for rent	783,264	2.2	785,139	2.2
Deferred tax assets	-	-	-	-
Others	564,554	1.6	557,270	1.6
Reserve for possible loan losses	(2,105)	(0.0)	(1,590)	(0.0)
Total	35,655,728	100.0	35,389,775	100.0
Foreign currency-denominated assets	7,780,820	21.8	7,663,305	21.7

Note: 'Real estate' represents total amount of land, buildings and constuction in progress.

(2) Fair Value Information on Securities (General Account)
(securities with fair value except for trading securities)

(millions of yen)

	Book value	Fair value	Gains (losses)		
				Gains	Losses
As of March 31, 2015					
Held-to-maturity bonds	45,411	49,940	4,529	4,529	-
Domestic bonds	45,411	49,940	4,529	4,529	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	11,996,350	13,835,074	1,838,724	1,839,401	677
Domestic bonds	11,965,521	13,803,860	1,838,339	1,838,998	658
Foreign bonds	30,828	31,213	384	403	19
Stocks of subsidiaries and affiliates	26,605	76,937	50,332	50,332	-
Available-for-sale securities	12,413,822	15,907,148	3,493,326	3,524,928	31,601
Domestic bonds	3,683,212	4,077,188	393,975	394,394	418
Domestic stocks	1,643,679	3,429,350	1,785,671	1,807,394	21,723
Foreign securities	6,531,753	7,777,156	1,245,403	1,254,663	9,260
Foreign bonds	5,917,345	6,928,625	1,011,280	1,015,396	4,115
Foreign stocks and other securities	614,408	848,531	234,123	239,267	5,144
Other securities	266,385	320,841	54,455	54,644	189
Monetary claims bought	246,203	259,735	13,531	13,541	10
Certificates of deposit	40,000	40,000	0	0	-
Money held in trust	2,587	2,876	288	288	-
Total	24,482,189	29,869,101	5,386,912	5,419,191	32,279
Domestic bonds	15,694,144	17,930,989	2,236,845	2,237,922	1,077
Domestic stocks	1,643,679	3,429,350	1,785,671	1,807,394	21,723
Foreign securities	6,588,411	7,884,503	1,296,091	1,305,371	9,279
Foreign bonds	5,948,174	6,959,838	1,011,664	1,015,799	4,134
Foreign stocks and other securities	640,237	924,664	284,427	289,572	5,144
Other securities	267,161	321,645	54,483	54,672	189
Monetary claims bought	246,203	259,735	13,531	13,541	10
Certificates of deposit	40,000	40,000	0	0	-
Money held in trust	2,587	2,876	288	288	-
As of December 31, 2015					
Held-to-maturity bonds	45,637	50,419	4,782	4,782	-
Domestic bonds	45,637	50,419	4,782	4,782	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	12,033,036	14,157,766	2,124,729	2,125,345	616
Domestic bonds	11,967,210	14,091,573	2,124,362	2,124,443	80
Foreign bonds	65,826	66,192	366	902	536
Stocks of subsidiaries and affiliates	26,505	63,364	36,858	36,859	0
Available-for-sale securities	13,004,886	15,989,080	2,984,194	3,071,329	87,135
Domestic bonds	3,757,914	4,175,267	417,353	417,898	544
Domestic stocks	1,672,305	3,415,104	1,742,799	1,770,651	27,851
Foreign securities	6,928,794	7,710,478	781,683	836,305	54,622
Foreign bonds	6,311,630	6,953,491	641,860	678,242	36,382
Foreign stocks and other securities	617,164	756,987	139,823	158,062	18,239
Other securities	403,771	435,018	31,247	35,337	4,089
Monetary claims bought	229,513	240,563	11,050	11,076	26
Certificates of deposit	10,000	9,999	(0)	-	0
Money held in trust	2,587	2,647	59	59	-
Total	25,110,066	30,260,630	5,150,564	5,238,316	87,751
Domestic bonds	15,770,761	18,317,260	2,546,498	2,547,123	624
Domestic stocks	1,672,305	3,415,104	1,742,799	1,770,651	27,851
Foreign securities	7,020,446	7,839,323	818,876	874,035	55,158
Foreign bonds	6,377,457	7,019,684	642,226	679,145	36,918
Foreign stocks and other securities	642,989	819,639	176,649	194,890	18,240
Other securities	404,451	435,730	31,279	35,369	4,089
Monetary claims bought	229,513	240,563	11,050	11,076	26
Certificates of deposit	10,000	9,999	(0)	-	0
Money held in trust	2,587	2,647	59	59	-

Note: The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.

* Carrying amount of securities whose fair value is deemed extremely difficult to recognize is as follows:

(millions of yen)

	As of March 31, 2015	As of December 31, 2015
Held-to-maturity bonds	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Stocks of subsidiaries and affiliates	1,041,622	1,100,755
Unlisted domestic stocks (except over-the-counter stocks)	206,964	236,964
Unlisted foreign stocks (except over-the-counter stocks)	777,254	785,315
Others	57,403	78,475
Available-for-sale securities	955,690	809,272
Unlisted domestic stocks (except over-the-counter stocks)	118,466	126,179
Unlisted foreign stocks (except over-the-counter stocks)	765,001	665,001
Unlisted foreign bonds	-	-
Others	72,223	18,091
Total	1,997,313	1,910,027

Note: 1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.

2. The amounts of foreign exchange valuation gains (losses) on foreign securities whose fair value is deemed extremely difficult to recognize and which are listed in the table above are as follows:
gain of 104,797 million yen as of March 31, 2015 and gain of 97,486 million yen as of December 31, 2015.

(3) Fair Value Information on Money Held in Trust (General Account)

(millions of yen)

	Carrying amount on the balance sheet	Fair value	Gains (losses)		
				Gains	Losses
As of March 31, 2015	36,122	36,122	4,251	9,302	5,051
As of December 31, 2015	55,595	55,595	(947)	8,772	9,719

Note: 1. Fair value in the table above is based on the valuation conducted by the fiduciary on a reasonable basis.

2. "Gains (losses)" include gains (losses) from derivative transactions within the trusts.

* Information on money held in trust for investment purpose is as follows:

(millions of yen)

	As of March 31, 2015		As of December 31, 2015	
	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings
Money held in trust for investment purpose	33,245	3,962	52,947	(1,007)

* Information on money held in trust classified as held-to-maturity, policy-reserve-matching and available-for-sale is as follows:

(millions of yen)

	As of March 31, 2015					As of December 31, 2015				
	Book Value	Fair value	Gains (losses)			Book Value	Fair value	Gains (losses)		
				Gains	Losses				Gains	Losses
Money held in trust classified as held-to-maturity	-	-	-	-	-	-	-	-	-	-
Money held in trust classified as policy-reserve-matching	-	-	-	-	-	-	-	-	-	-
Money held in trust classified as available-for-sale	2,587	2,876	288	288	-	2,587	2,647	59	59	-

3. Unaudited Quarterly Non-Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2015 (summarized)	As of December 31, 2015
(ASSETS)		
Cash and deposits	663,427	621,625
Call loans	355,300	189,600
Monetary claims bought	259,735	240,563
Money held in trust	36,122	55,595
Securities	30,673,366	30,665,998
[Government bonds]	[14,531,309]	[14,430,601]
[Local government bonds]	[135,572]	[131,356]
[Corporate bonds]	[1,675,152]	[1,846,358]
[Stocks]	[4,007,030]	[4,021,143]
[Foreign securities]	[9,799,414]	[9,639,761]
Loans	3,029,295	2,859,851
Policy loans	428,555	413,335
Ordinary loans	2,600,740	2,446,515
Tangible fixed assets	1,203,289	1,194,993
Intangible fixed assets	83,719	82,076
Reinsurance receivable	7,916	5,228
Other assets	427,053	396,808
Customers' liabilities for acceptances and guarantees	91,648	99,385
Reserve for possible loan losses	(2,105)	(1,590)
Reserve for possible investment losses	-	(420)
Total assets	36,828,768	36,409,715
(LIABILITIES)		
Policy reserves and others	30,449,617	30,561,083
Reserves for outstanding claims	203,076	210,064
Policy reserves	29,840,974	29,959,389
Reserve for policyholder dividends	405,566	391,628
Reinsurance payable	609	686
Subordinated bonds	215,727	215,727
Other liabilities	1,496,483	1,420,067
Corporate income tax payable	52,296	4,403
Lease liabilities	4,552	4,177
Asset retirement obligations	2,789	2,666
Other liabilities	1,436,844	1,408,820
Reserve for employees' retirement benefits	389,480	387,450
Reserve for retirement benefits of directors, executive officers and corporate auditors	1,990	1,862
Reserve for possible reimbursement of prescribed claims	700	519
Reserve for price fluctuations	132,453	144,453
Deferred tax liabilities	413,815	243,596
Deferred tax liabilities for land revaluation	84,908	84,149
Acceptances and guarantees	91,648	99,385
Total liabilities	33,277,434	33,158,982
(NET ASSETS)		
Capital stock	343,104	343,146
Capital surplus	343,255	343,746
Legal capital surplus	343,104	343,146
Other capital surplus	151	600
Retained earnings	430,738	504,577
Legal retained earnings	5,600	5,600
Other retained earnings	425,138	498,977
Fund for risk allowance	43,120	43,120
Fund for price fluctuation allowance	65,000	65,000
Reserve for tax basis adjustments of real estate	24,875	25,213
Retained earnings brought forward	292,143	365,643
Treasury stock	(9,723)	(23,724)
Total shareholders' equity	1,107,375	1,167,746
Net unrealized gains (losses) on securities, net of tax	2,488,665	2,125,965
Deferred hedge gains (losses)	(12,036)	(8,836)
Reserve for land revaluation	(33,424)	(35,068)
Total of valuation and translation adjustments	2,443,204	2,082,060
Subscription rights to shares	753	925
Total net assets	3,551,333	3,250,733
Total liabilities and net assets	36,828,768	36,409,715

4. Unaudited Quarterly Non-Consolidated Statement of Earnings

(millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
ORDINARY REVENUES	3,458,892	3,103,844
Premium and other income	2,316,686	2,100,946
[Premium income]	[2,316,338]	[2,099,908]
Investment income	885,248	778,687
[Interest and dividends]	[589,807]	[589,138]
[Gains on money held in trust]	[4,640]	[1,986]
[Gains on sale of securities]	[131,467]	[151,783]
[Gains on investments in separate accounts]	[146,519]	[5,459]
Other ordinary revenues	256,957	224,210
[Reversal of reserves for outstanding claims]	[10,246]	[-]
ORDINARY EXPENSES	3,178,535	2,867,104
Benefits and claims	1,979,719	2,006,073
[Claims]	[558,347]	[516,274]
[Annuities]	[448,665]	[424,325]
[Benefits]	[304,778]	[285,762]
[Surrender values]	[392,825]	[435,205]
[Other refunds]	[274,165]	[343,176]
Provision for policy reserves and others	480,004	131,895
Provision for reserves for outstanding claims	-	6,987
Provision for policy reserves	473,395	118,415
Provision for interest on policyholder dividends	6,608	6,491
Investment expenses	120,125	179,696
[Interest expenses]	[11,711]	[12,136]
[Losses on sale of securities]	[20,002]	[43,292]
[Losses on valuation of securities]	[560]	[1,345]
[Derivative transaction losses]	[26,174]	[44,547]
Operating expenses	292,609	295,960
Other ordinary expenses	306,075	253,478
ORDINARY PROFIT	280,356	236,739
EXTRAORDINARY GAINS	2,913	209
Gains on disposal of fixed assets	2,913	209
EXTRAORDINARY LOSSES	18,313	15,447
Losses on disposal of fixed assets	4,425	1,194
Impairment losses on fixed assets	3,388	2,253
Provision for reserve for price fluctuations	10,500	12,000
Provision for reserve for policyholder dividends	78,432	72,298
Income before income taxes	186,523	149,204
Corporate income taxes-current	84,668	69,496
Corporate income taxes-deferred	(29,481)	(25,846)
Total of corporate income taxes	55,186	43,650
Net income	131,337	105,553

NOTES TO UNAUDITED QUARTERLY NON-CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE NINE MONTHS ENDED DECEMBER 31, 2015

I. NOTES TO UNAUDITED QUARTERLY NON-CONSOLIDATED BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF DECEMBER 31, 2015

1. Securities Lending

Securities lent under lending agreements are included in the non-consolidated balance sheet. The total balance of securities lent as of December 31, 2015 was ¥2,547,521 million.

2. Changes in Reserve for Policyholder Dividends

Changes in reserve for policyholder dividends were as follows:

(Unit: million yen)

Balance at the beginning of the fiscal year ending March 31, 2016.....	405,566
Dividend payment……..	(92,726)
Interest accrual……...	6,491
Provision for reserve for policyholder dividends …….	72,298
Balance as of December 31, 2015……..….....	391,628

3. Purchase of treasury stock

The Company purchased its shares in accordance with the resolution made at the meeting of its board of directors held on May 15, 2015, under the provision of Article 156 of the Companies Act of Japan, as applied pursuant to Article 165, Paragraph 3 of the same.

As a result, treasury stock increased by ¥14,999 million for the nine months ended December 31, 2015 and the amount of treasury stock was ¥23,724 million as of December 31, 2015.

II. NOTES TO THE UNAUDITED NON-CONSOLIDATED STATEMENT OF EARNINGS FOR THE NINE MONTHS ENDED DECEMBER 31, 2015

1. Net Income per Share

Net income per share for the nine months ended December 31, 2015 was ¥88.99. Diluted net income per share for the same period was ¥88.94.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Nine months ended December 31, 2014	Nine months ended December 31, 2015
Fundamental revenues		3,322,580	2,951,711
Premium and other income		2,316,686	2,100,946
Investment income		748,937	624,874
[Interest and dividends]		589,807	589,138
Other ordinary revenues		256,957	225,890
Fundamental expense		3,000,482	2,619,855
Benefits and claims		1,979,719	2,006,073
Provision for policy reserves and others		372,675	13,479
Investment expenses		49,401	50,863
Operating expenses		292,609	295,960
Other ordinary expenses		306,075	253,478
Fundamental profit	***A***	322,098	331,855
Capital gains		136,108	153,770
Gains on money held in trust		4,640	1,986
Gains on investments in trading securities		-	-
Gains on sale of securities		131,467	151,783
Derivative transaction gains		-	-
Foreign exchange gains		-	-
Others		-	-
Capital losses		70,715	128,389
Losses on money held in trust		-	-
Losses on investments in trading securities		-	-
Losses on sale of securities		20,002	43,292
Losses on valuation of securities		560	1,345
Derivative transaction losses		26,174	44,547
Foreign exchange losses		23,978	39,204
Others		-	-
Net capital gains (losses)	***B***	65,392	25,381
Fundamental profit plus net capital gains (losses)	***A + B***	387,491	357,237
Other one-time gains		203	42
Reinsurance income		-	-
Reversal of contingency reserve		-	-
Reversal of specific reserve for possible loan losses		182	42
Others		20	-
Other one-time losses		107,338	120,539
Ceding reinsurance commissions		-	-
Provision for contingency reserve		13,500	13,500
Provision for specific reserve for possible loan losses		-	-
Provision for specific reserve for loans to refinancing countries		-	-
Write-down of loans		8	23
Others		93,829	107,016
Other one-time profits	***C***	(107,135)	(120,497)
Ordinary profit	***A + B + C***	280,356	236,739

Note:

1. "Others" in "Other one-time gains" represents the reversal of reserve for possible investment losses (For the nine months ended December 31, 2014：20million yen).
2. "Others" in "Other one-time losses" represents the sum of the amount of provision for reserve for possible investment losses (For the nine months ended December 31, 2015:420 million yen) and the amount of the additional policy reserves provided (For the nine months ended December 31, 2014：93,829 million yen, For the nine months ended December 31, 2015：106,595 million yen) in accordance with Article 69, Paragraph 5 of the Enforcement Regulations of the Insurance Business Act.

6. Solvency Margin Ratio

(millions of yen)

		As of March 31, 2015	As of December 31, 2015
Total solvency margin	***(A)***	7,261,032	7,010,107
Common stock, etc. *1		1,072,124	1,154,836
Reserve for price fluctuations		132,453	144,453
Contingency reserve		558,093	571,593
General reserve for possible loan losses		1,146	674
Net unrealized gains on securities (before tax) × 90% *2		3,143,993	2,685,774
Net unrealized gains (losses) on real estate × 85% *2		40,735	54,589
Policy reserves in excess of surrender values		1,846,734	1,906,153
Qualifying subordinated debt		535,727	498,727
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		(71,310)	(19,556)
Excluded items		(169,507)	(199,507)
Others		170,842	212,368
Total risk $\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$	***(B)***	1,590,217	1,602,382
Insurance risk	R_1	78,608	75,562
3rd sector insurance risk	R_8	168,853	171,020
Assumed investment yield risk	R_2	244,812	236,219
Guaranteed minimum benefit risk	R_7 *3	3,427	3,424
Investment risk	R_3	1,286,509	1,307,337
Business risk	R_4	35,644	35,871
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$		913.2%	874.9%

*1: Expected disbursements from capital outside the Company and valuation and translation adjustments are excluded.

*2: Multiplied by 100% if losses.

*3: Calculated by standard method.

Note: The figures as of March 31, 2015 are calculated based on Articles 86, 87 of the Enforcement Regulations of Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.
The figures as of December 31, 2015 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

7. Status of Separate Account

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2015	As of December 31, 2015
Individual variable insurance	60,475	58,571
Individual variable annuities	94,089	70,312
Group annuities	1,104,893	990,169
Separate account total	1,259,458	1,119,053

(2) Sum Insured of Policies in Force of Individual Variable Insurance and Annuities (Separate Account)

A. Individual variable insurance

(millions of yen except number of policies)

	As of March 31, 2015		As of December 31, 2015	
	Number of policies	Amount	Number of policies	Amount
Individual variable insurance (term life)	163	816	149	741
Individual variable insurance (whole life)	44,438	274,919	43,770	270,655
Total	44,601	275,736	43,919	271,396

Note: Policies in force include term life riders.

B. Individual variable annuities

(millions of yen except number of policies)

	As of March 31, 2015		As of December 31, 2015	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	21,519	107,654	16,623	95,249

Note: Sum insured of policies in force includes that of annuities for which payments have commenced.

8. Consolidated Financial Summary

(1) Selected Financial Data and Other Information

(millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Ordinary revenues	5,349,902	5,418,939
Ordinary profit	286,556	324,726
Net income attributable to shareholders of parent company	131,710	173,526
Comprehensive income	1,159,934	(322,854)

Effective the nine months ended December 31, 2015, a change from net income to net income attributable to shareholders of parent company has been made.

(millions of yen)

	As of March 31, 2015	As of December 31, 2015
Total assets	49,837,202	50,129,786
Solvency margin ratio	818.2%	768.2%

(2) Scope of Consolidation and Application of Equity Method

	As of December 31, 2015
Number of consolidated subsidiaries	62
Number of non-consolidated subsidiaries accounted for under the equity method	0
Number of affiliates accounted for under the equity method	48

For information regarding changes in subsidiaries and affiliates, please refer to "I. Guidelines for Preparation of Unaudited Quarterly Consolidated Financial Statements".

(3) Unaudited Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2015 (summarized)	As of December 31, 2015
ASSETS		
Cash and deposits	873,444	922,671
Call loans	380,400	224,400
Monetary claims bought	265,813	246,618
Money held in trust	65,283	82,414
Securities	41,105,413	41,678,432
Loans	3,898,148	3,753,820
Tangible fixed assets	1,217,070	1,209,193
Intangible fixed assets	437,677	409,592
Reinsurance receivable	101,290	104,809
Other assets	1,401,047	1,399,251
Net defined benefit assets	705	745
Deferred tax assets	1,379	1,159
Customers' liabilities for acceptances and guarantees	91,648	99,385
Reserve for possible loan losses	(2,120)	(2,287)
Reserve for possible investment losses	-	(420)
Total assets	49,837,202	50,129,786
LIABILITIES		
Policy reserves and others	42,547,013	43,461,815
Reserves for outstanding claims	506,735	522,413
Policy reserves	41,634,712	42,547,772
Reserve for policyholder dividends	405,566	391,628
Reinsurance payable	56,248	57,515
Bonds payable	489,045	483,524
Other liabilities	1,864,717	1,833,617
Net defined benefit liabilities	331,322	337,108
Reserve for retirement benefits of directors, executive officers and corporate auditors	2,017	1,882
Reserve for possible reimbursement of prescribed claims	700	519
Reserve for price fluctuations	136,254	150,342
Deferred tax liabilities	643,398	417,027
Deferred tax liabilities for land revaluation	84,908	84,149
Acceptances and guarantees	91,648	99,385
Total liabilities	46,247,274	46,926,889
NET ASSETS		
Capital stock	343,104	343,146
Capital surplus	343,255	330,079
Retained earnings	352,985	490,949
Treasury stock	(9,723)	(23,724)
Total shareholders' equity	1,029,622	1,140,451
Net unrealized gains (losses) on securities, net of tax	2,528,262	2,041,960
Deferred hedge gains (losses)	(12,036)	(8,836)
Reserve for land revaluation	(33,424)	(35,068)
Foreign currency translation adjustments	22,654	14,765
Accumulated remeasurements of defined benefit plans	54,027	48,625
Total accumulated other comprehensive income	2,559,484	2,061,445
Subscription rights to shares	753	925
Non-controlling interests	67	74
Total net assets	3,589,927	3,202,897
Total liabilities and net assets	49,837,202	50,129,786

(4) Unaudited Consolidated Statement of Earnings and Comprehensive Income

[Unaudited Consolidated Statement of Earnings]

(millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
ORDINARY REVENUES	5,349,902	5,418,939
Premium and other income	3,946,032	4,166,355
Investment income	1,142,478	981,452
[Interest and dividends]	[627,306]	[789,215]
[Gains on money held in trust]	[2,136]	[-]
[Gains on investments in trading securities]	[15,929]	[-]
[Gains on sale of securities]	[142,999]	[161,467]
[Gains on investments in separate accounts]	[319,161]	[-]
Other ordinary revenues	261,391	271,131
ORDINARY EXPENSES	5,063,345	5,094,212
Benefits and claims	2,480,013	2,876,356
[Claims]	[618,423]	[788,073]
[Annuities]	[483,881]	[452,359]
[Benefits]	[349,675]	[344,159]
[Surrender values]	[582,373]	[623,531]
Provision for policy reserves and others	1,742,121	1,056,952
Provision for reserves for outstanding claims	21,711	29,879
Provision for policy reserves	1,713,800	1,020,582
Provision for interest on policyholder dividends	6,608	6,491
Investment expenses	100,956	383,789
[Interest expenses]	[12,452]	[22,420]
[Losses on money held in trust]	[-]	[1,855]
[Losses on investments in trading securities]	[-]	[63,041]
[Losses on sale of securities]	[20,017]	[44,533]
[Losses on valuation of securities]	[560]	[3,240]
[Derivative transaction losses]	[29,238]	[45,227]
[Losses on investments in separate accounts]	[-]	[50,943]
Operating expenses	414,288	485,527
Other ordinary expenses	325,965	291,585
Ordinary profit	286,556	324,726
EXTRAORDINARY GAINS	3,190	224
Gains on disposal of fixed assets	2,913	214
Gain on step acquisition	273	-
Other extraordinary gains	3	10
EXTRAORDINARY LOSSES	19,795	17,539
Losses on disposal of fixed assets	4,502	1,195
Impairment losses on fixed assets	3,388	2,253
Provision for reserve for price fluctuations	11,893	14,088
Other extraordinary losses	11	2
Provision for reserve for policyholder dividends	78,432	72,298
Income before income taxes	191,519	235,113
Corporate income taxes-current	89,386	78,376
Corporate income taxes-deferred	(29,589)	(16,800)
Total of corporate income taxes	59,796	61,576
Net income	131,723	173,537
Net income attributable to non-controlling interests	12	11
Net income attributable to shareholders of parent company	131,710	173,526

[Unaudited Consolidated Statement of Comprehensive Income]

(millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Net income	131,723	173,537
Other comprehensive income	1,028,210	(496,392)
Net unrealized gains (losses) on securities, net of tax	962,582	(486,006)
Deferred hedge gains (losses)	56,648	3,200
Foreign currency translation adjustments	6,508	(1,597)
Remeasurements of defined benefit plans, net of tax	(691)	(5,409)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	3,163	(6,578)
Comprehensive income	1,159,934	(322,854)
Attributable to shareholders of the parent company	1,159,918	(322,868)
Attributable to non-controlling interests	15	13

NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE NINE MONTHS ENDED DECEMBER 31, 2015

I. GUIDELINES FOR PREPARATION OF UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company made no significant changes to the preparation of the quarterly consolidated financial statements.

II. NOTES TO UNAUDITED QUARTERLY CONSOLIDATED BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF DECEMBER 31, 2015

1. Changes in Accounting Policies

Effective the three months ended June 30, 2015, 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 become 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.

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 nine months ended December 31, 2015 increased by ¥655 million, respectively.

2. Policy-Reserve-Matching Bonds

In order to conduct appropriate duration control that accounts for the debt situation, and thus promote more sophisticated ALM, a certain subsidiary of the Parent Company added individual life insurance and individual annuity (New Zealand dollar-denominated) as a new sub-group of life insurance products subject to the application of policy-reserve-matching bonds, effective the three months ended December 31, 2015. As a result, the sub-groups of the subsidiary are:

(a) individual life insurance and individual annuity (yen-denominated, short-term),

(b) individual life insurance and individual annuity (yen-denominated, long-term),

(c) individual life insurance and individual annuity (U.S. dollar-denominated),

(d) individual life insurance and individual annuity (Australian dollar-denominated), and

(e) individual life insurance and individual annuity (New Zealand dollar-denominated),

with the exception of certain types and contracts.

This addition did not have any impacts on profits and losses for the nine months ended December 31, 2015.

3. Securities Lending

Securities lent under lending agreements are included in the consolidated balance sheet. The total balance of securities lent as of December 31, 2015 was ¥2,577,472 million.

4. Changes in Reserve for Policyholder Dividends

Changes in reserve for policyholder dividends were as follows:

(Unit: million yen)

Balance at the beginning of the fiscal year ending March 31, 2016……	405,566
Dividend payment…….....	(92,726)
Interest accrual……...	6,491
Provision for reserve for policyholder dividends …….	72,298
Balance as of December 31, 2015…….	391,628

5. Dividends on Common Stock

Date of resolution	June 23, 2015 (at the Annual General Meeting of Shareholders)
Type of shares	Common stock
Total dividends	¥33,359 million
Dividend per share	¥28
Record date	March 31, 2015
Effective date	June 24, 2015
Dividend resource	Retained earnings

Note: Total dividends do not include ¥182 million of dividends to the Stock Granting Trust and the Trust-type Employee Stockholding Incentive Plan, as the Parent Company recognized the shares held by those trusts as treasury shares.

6. Purchase of treasury stock

The Parent Company purchased its shares in accordance with the resolution made at the meeting of its board of directors held on May 15, 2015, under the provision of Article 156 of the Companies Act of Japan, as applied pursuant to Article 165, Paragraph 3 of the same.

As a result, treasury stock increased by ¥14,999 million for the nine months ended December 31, 2015 and the amount of treasury stock was ¥23,724million as of December 31, 2015.

III. NOTES TO UNAUDITED QUARTERLY CONSOLIDATED STATEMENT OF EARNINGS FOR THE NINE MONTHS ENDED DECEMBER 31, 2015

1. Calculation of Tax

Income taxes of certain consolidated subsidiaries of the Parent Company are calculated by applying a reasonably estimated effective tax rate for the full fiscal year to income before income taxes for the nine months ended December 31, 2015. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the nine months ended December 31, 2015, after taking into account the effect of deferred tax accounting.

2. Net Income per Share

Net income per share for the nine months ended December 31, 2015 was ¥146.30. Diluted net income per share for the same period was ¥146.22.

3. Depreciation and Amortization

For the nine months ended December 31, 2015, (1) depreciation of real estate for rent and others totaled ¥10,579 million, (2) depreciation (including the depreciation of intangible fixed assets other than goodwill) totaled ¥39,352 million, and (3) amortization of goodwill was ¥2,731 million.

(5) Consolidated Solvency Margin Ratio

(millions of yen)

		As of March 31, 2015	As of December 31, 2015
Total solvency margin	***(A)***	6,787,809	6,436,101
Common stock, etc. *1		639,680	800,628
Reserve for price fluctuations		136,254	150,342
Contingency reserve		678,863	686,984
Catastrophe loss reserve		-	-
General reserve for possible loan losses		1,160	688
Net unrealized gains on securities (before tax) × 90% *2		3,193,431	2,481,652
Net unrealized gains (losses) on real estate × 85% *2		40,735	54,589
Sum of unrecognized actuarial differences and unrecognized past service cost		75,883	68,295
Policy reserves in excess of surrender values		1,970,765	2,086,115
Qualifying subordinated debt		535,727	498,727
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		(503,214)	(432,446)
Excluded items		(152,319)	(171,842)
Others		170,842	212,368
Total risk $\sqrt{\left(\sqrt{R_1^2+R_5^2}+R_8+R_9\right)^2+\left(R_2+R_3+R_7\right)^2}+R_4+R_6$	***(B)***	1,659,135	1,675,571
Insurance risk	R_1	125,680	124,187
General insurance risk	R_5	4,536	4,601
Catastrophe risk	R_6	1,736	2,001
3rd sector insurance risk	R_8	181,287	184,299
Small amount and short-term insurance risk	R_9	-	-
Assumed investment yield risk	R_2	270,443	264,982
Guaranteed minimum benefit risk	R_7 *3	87,763	85,627
Investment risk	R_3	1,231,750	1,255,164
Business risk	R_4	38,063	38,417
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$		818.2%	768.2%

*1: Expected disbursements from capital outside the Company and accumulated other comprehensive income, etc. are excluded.

*2: Multiplied by 100% if losses.

*3: Calculated by standard method.

Note: The figures as of March 31, 2015 are calculated based on Article 86-2 and 88 of the Enforcement Regulations of Insurance Business Ac and Notification of the Financial Services Agency No. 23, 2011.
The figures as of December 31, 2015 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

(6) Status of Insurance Claims Paying Ability of Insurance Subsidiaries
(Solvency Margin Ratio)

The Dai-ichi Frontier Life Insurance Company (millions of yen)

		As of March 31, 2015	As of December 31, 2015
Total solvency margin	***(A)***	315,968	398,150
Common stock, etc.		18,457	61,869
Reserve for price fluctuations		3,781	5,869
Contingency reserve		120,314	114,959
General reserve for possible loan losses		15	14
Net unrealized gains on securities (before tax) × 90% *		49,369	35,477
Net unrealized gains (losses) on real estate × 85% *		-	-
Policy reserves in excess of surrender values		124,030	179,961
Qualifying subordinated debt		-	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		-	-
Excluded items		-	-
Others		-	-
Total risk	$\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ ***(B)***	99,834	127,206
Insurance risk	R_1	37	53
3rd sector insurance risk	R_8	-	-
Assumed investment yield risk	R_2	25,630	28,762
Guaranteed minimum benefit risk	R_7	26,562	22,789
Investment risk	R_3	44,732	71,948
Business risk	R_4	2,908	3,706
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$		632.9%	625.9%

*: Multiplied by 100% if losses.

Note: 1. The figures as of March 31, 2015 are calculated based on Articles 86 and 87 of the Enforcement Regulations of Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.
The figures as of December 31, 2015 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.
2. Guaranteed minimum benefit risk is calculated by standard method.

The Neo First Life Insurance Company (millions of yen)

		As of March 31, 2015	As of December 31, 2015
Total solvency margin	***(A)***	4,936	29,563
Common stock, etc.		4,459	29,109
Reserve for price fluctuations		19	20
Contingency reserve		455	430
General reserve for possible loan losses		-	-
Net unrealized gains on securities (before tax) × 90% *		2	2
Net unrealized gains (losses) on real estate × 85% *		-	-
Policy reserves in excess of surrender values		-	-
Qualifying subordinated debt		-	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		-	-
Excluded items		-	-
Others		-	-
Total risk $\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$	***(B)***	478	567
Insurance risk	R_1	369	344
3rd sector insurance risk	R_8	84	84
Assumed investment yield risk	R_2	0	0
Guaranteed minimum benefit risk	R_7	-	-
Investment risk	R_3	89	336
Business risk	R_4	16	22
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$		2,064.1%	10,412.6%

*: Multiplied by 100% if losses.

Note: The figures as of March 31, 2015 are calculated based on Articles 86 and 87 of the Enforcement Regulations of Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.
The figures as of December 31, 2015 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

(7) Segment Information

The Company on a consolidated basis did not operate any businesses categorized in segments other than its own core life insurance business, and therefore segment information was omitted.