

Presentation of Financial Results for the Three Months Ended June 2015

August 10, 2015

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

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- Consol. ordinary revenues, ordinary profit and net income all increased YoY, due to favorable insurance sales in the domestic market, and net investment income. In addition, Dai-ichi Frontier Life saw a partial reversal of policy reserve, and Protective's results are now included.
- We kept our forecast unchanged at this moment because (i) we do not assume a high level of net capital gains at Dai-ichi Life will recur in the remainder of the year, and (ii) we need to consider the potential impact of developments in global financial markets.
- The Group's embedded value (preliminary calculation) increased to more than 6 trillion yen on the back of the favorable financial environment.

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

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- Achieved significant growth in consolidated ordinary revenues, ordinary profit and net income⁽¹⁾.

(billions of yen)

	3 months ended Jun-14	3 months ended Jun-15 (a)	Change	
Consol. Ordinary revenues	1,654.0	1,871.0	+216.9	+13%
Non-consolidated	1,139.5	1,160.0	+20.4	+2%
Consol. Ordinary profit	124.9	181.0	+56.1	+45%
Non-consolidated	122.6	135.9	+13.3	+11%
Consol. Net Income ⁽¹⁾	68.4	115.2	+46.7	+68%
Non-consolidated	68.0	76.8	+8.8	+13%

<Reference>

Forecasts as of May 15, 2015 (b)	Progress(a/b)
6,773.0	28%
4,124.0	28%
369.0	49%
301.0	45%
161.0	72%
119.0	65%

(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

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■ Improved Dai-ichi Frontier Life's profit and consolidation of Protective Life contributed to our results.

Statement of Earnings (summarized)⁽¹⁾

	(billions of yen)		
	3 months ended Jun-14	3 months ended Jun-15	Change
Ordinary revenues	1,654.0	1,871.0	+216.9
Premium and other income	1,225.2	1,336.2	+111.0
Investment income	353.5	444.6	+91.0
Interest and dividends	199.3	252.4	+53.0
Gains on sale of securities	72.4	99.3	+26.9
Gains on investments in separate accounts	72.5	24.0	(48.5)
Other ordinary revenues	75.1	90.0	+14.8
Ordinary expenses	1,529.1	1,689.9	+160.8
Benefits and claims	755.2	1,090.0	+334.7
Provision for policy reserves and others	504.9	298.1	(206.7)
Investment expenses	34.6	46.3	+11.7
Losses on sale of securities	4.7	13.0	+8.3
Losses on valuation of securities	0.3	1.4	+1.0
Derivative transaction losses	1.0	11.0	+10.0
Operating expenses	128.4	145.2	+16.7
Ordinary profit	124.9	181.0	+56.1
Extraordinary gains	0.0	0.0	(0.0)
Extraordinary losses	4.9	5.8	+0.9
Provision for reserve for policyholder dividends	20.4	22.9	+2.5
Income before income taxes, etc.	99.6	152.2	+52.6
Total of corporate income taxes	31.1	37.0	+5.8
Net income attributable to non-controlling interests	0.0	0.0	+0.0
Net income attributable to shareholders of parent company	68.4	115.2	+46.7

Balance Sheet (summarized)

	(billions of yen)		
	As of Mar-15	As of Jun-15	Change
Total assets	49,837.2	50,253.6	+416.4
Cash, deposits and call loans	1,253.8	1,062.0	(191.8)
Monetary claims bought	265.8	258.6	(7.1)
Securities	41,105.4	41,761.6	+656.2
Loans	3,898.1	3,823.0	(75.0)
Tangible fixed assets	1,217.0	1,218.3	+1.2
Deferred tax assets	1.3	1.5	+0.1
Total liabilities	46,247.2	46,778.0	+530.7
Policy reserves and others	42,547.0	42,920.1	+373.1
Policy reserves	41,634.7	42,015.5	+380.8
Net defined benefit liabilities	331.3	333.1	+1.8
Reserve for price fluctuations	136.2	140.8	+4.5
Deferred tax liabilities	643.3	560.7	(82.6)
Total net assets	3,589.9	3,475.6	(114.3)
Total shareholders' equity	1,029.6	1,080.4	+50.8
Total accumulated other comprehensive income	2,559.4	2,394.4	(165.0)
Net unrealized gains on securities, net of tax	2,528.2	2,355.0	(173.1)
Reserve for land revaluation	(33.4)	(34.0)	(0.6)

(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

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	【Dai-ichi Life】			【Dai-ichi Frontier Life】			【Protective Life (USA)】 ⁽¹⁾			【TAL (Australia)】 ⁽¹⁾			【Consolidated】		
	billions of yen			billions of yen			millions of USD			millions of AUD			billions of yen		
	3 months ended Jun-14	3 months ended Jun-15	Change	3 months ended Jun-14	3 months ended Jun-15	Change	---	2 months ended Mar-15	Change	3 months ended Jun-14	3 months ended Jun-15	Change	3 months ended Jun-14	3 months ended Jun-15	Change
Ordinary revenues	1,139.5	1,160.0	+2%	458.3	489.0	+7%	--	1,837	--	793	796	+0%	1,654.0	1,871.0	+13%
Premium and other income	756.7	725.2	(4%)	403.9	431.7	+7%	--	926	--	665	690	+4%	1,225.2	1,336.2	+9%
Investment income	299.9	330.7	+10%	54.4	57.3	+5%	--	735	--	59	7	(88%)	353.5	444.6	+26%
Ordinary expenses	1,016.9	1,024.1	+1%	459.7	454.6	(1%)	--	1,744	--	738	768	+4%	1,529.1	1,689.9	+11%
Benefits and claims	624.6	779.0	+25%	88.7	148.7	+68%	--	1,002	--	444	445	+0%	755.2	1,090.0	+44%
Provision for policy reserves and others	163.9	2.1	(99%)	345.4	280.6	(19%)	--	432	--	116	94	(19%)	504.9	298.1	(41%)
Investment expenses	35.0	65.5	+87%	3.4	1.8	(47%)	--	22	--	8	56	+581%	34.6	46.3	+34%
Operating expenses	93.5	93.4	(0%)	19.8	21.0	+6%	--	114	--	141	148	+5%	128.4	145.2	+13%
Ordinary profit (loss)	122.6	135.9	+11%	(1.3)	34.3	--	--	92	--	55	28	(49%)	124.9	181.0	+45%
Extraordinary gains	0.0	0.0	(14%)	--	--	--	--	--	--	--	--	--	0.0	0.0	(9%)
Extraordinary losses	4.6	5.2	+13%	0.3	0.5	+91%	--	--	--	--	--	--	4.9	5.8	+18%
Net income (loss)	68.0	76.8	+13%	(1.7)	30.9	--	--	62	--	42	27	(35%)	68.4 ⁽²⁾	115.2 ⁽²⁾	+68%

(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=120.17 yen, and 1AUD=95.50 yen(Jun-14) and 93.93 yen(Jun-15), respectively.

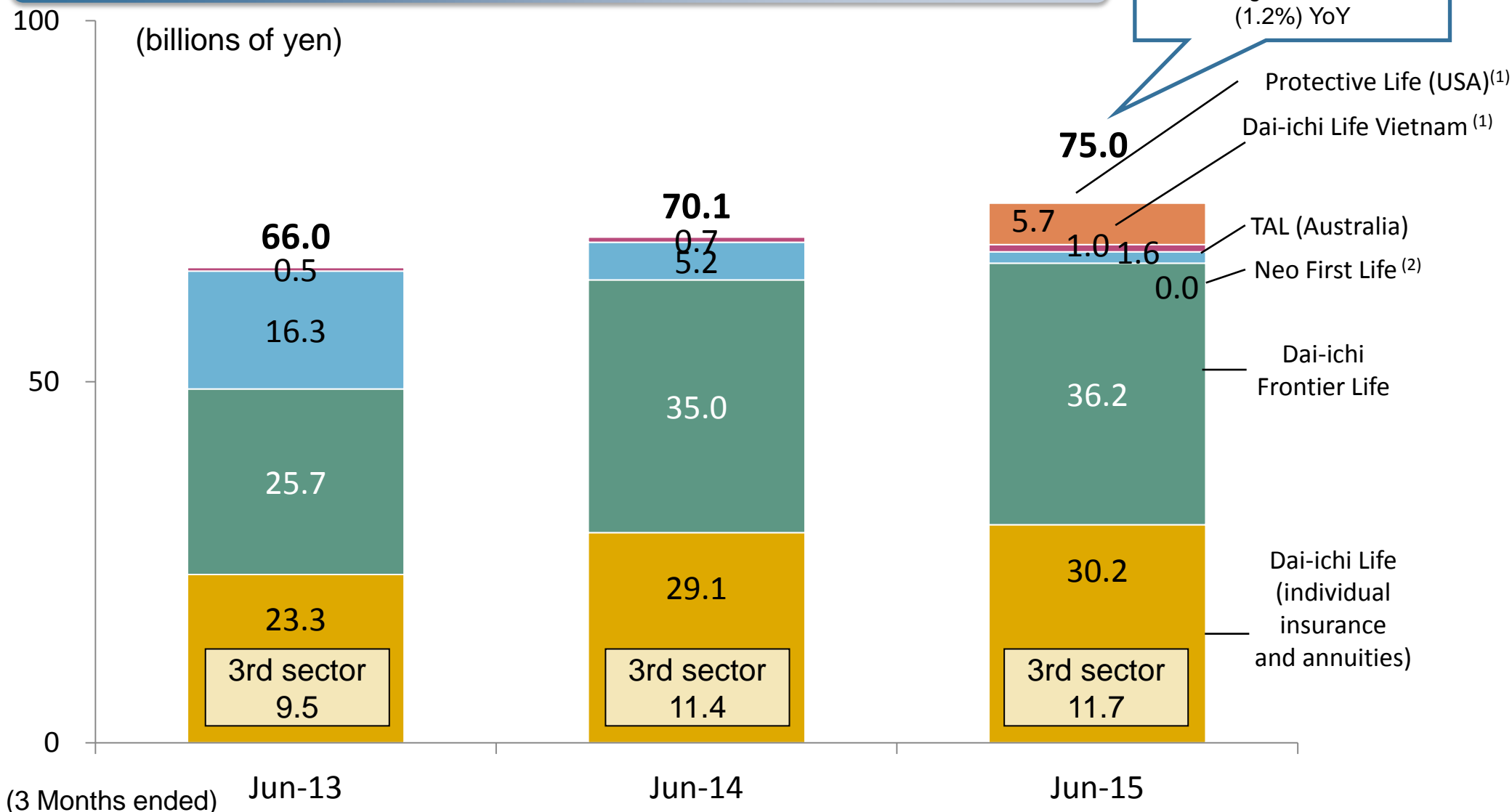
(2) Figures of "Consolidated Net income (loss)" represent those of "Net income (loss) attributable to shareholders of parent company".

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

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Dai-ichi Group's New Business ANP



(1) The fiscal year of Dai-ichi Life Vietnam and Protective Life ends on December 31. New business ANPs for Dai-ichi Life Vietnam represent those for the three month ended March 31 in 2013, 2014 and 2015. Protective was acquired effective February 1, 2015 and is reported on a one quarter lag. New business ANPs for Protective are included for February and March 2015 only.

(2) The figures of Neo First Life are provided for the three months ended June 30, 2015.

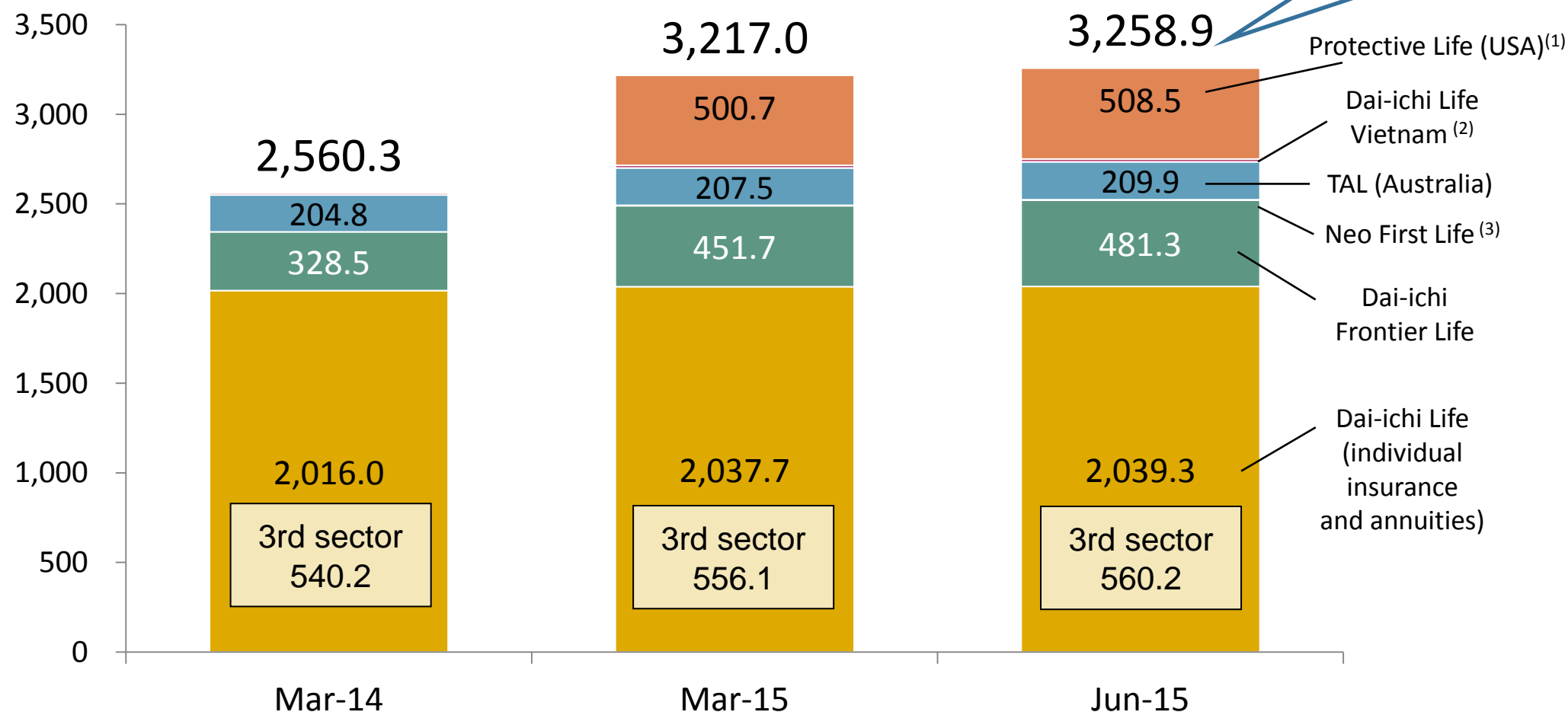
Overview of the Group's Financial Results - Trends in Policies in-Force (ANP basis)

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

(billions of yen)



(1) The fiscal year of Protective Life ends on December 31. Protective 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 June 2015 represent those as of February 1, 2015 (date of acquisition) and March 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 March 2015; and were 10.8 billion yen, 15.5 billion yen and 16.1 billion yen, respectively

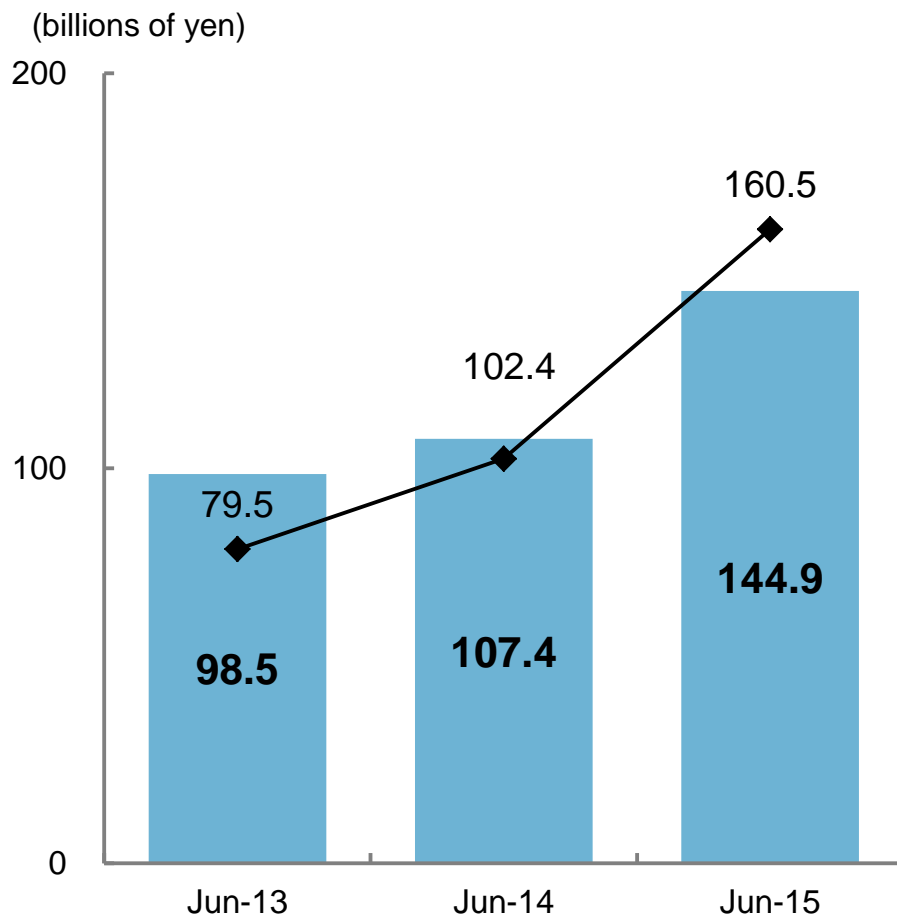
(3) ANP from policies in-force of Neo First Life as of March 2015 and June 2015 were 3.7 billion yen and 3.6 billion yen, respectively.

Overview of the Group's Financial Results - Fundamental Profit

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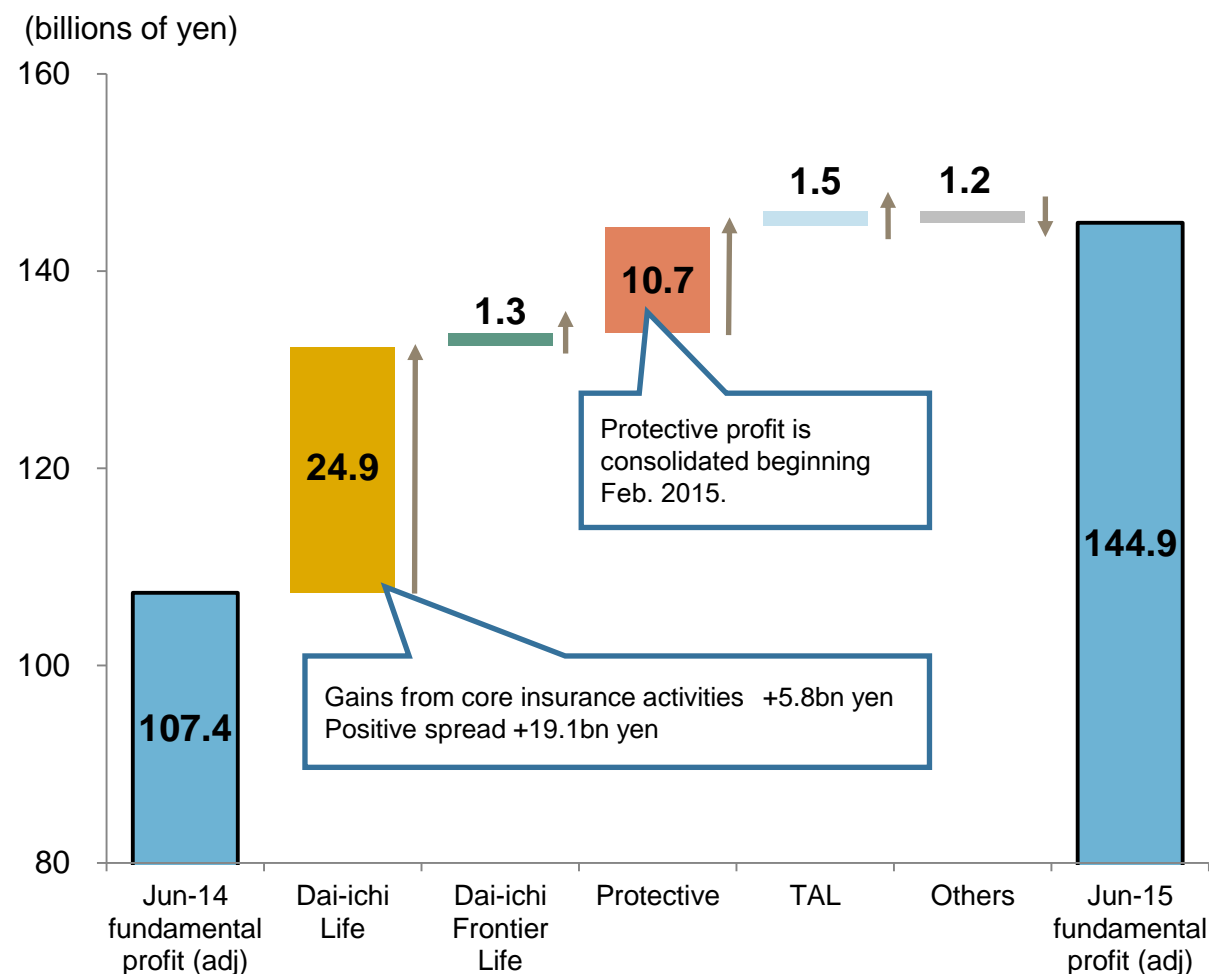
Fundamental Profit ⁽¹⁾⁽²⁾



(3 months ended)

◆ Fundamental profit ■ Adjusted fundamental profit ⁽²⁾

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



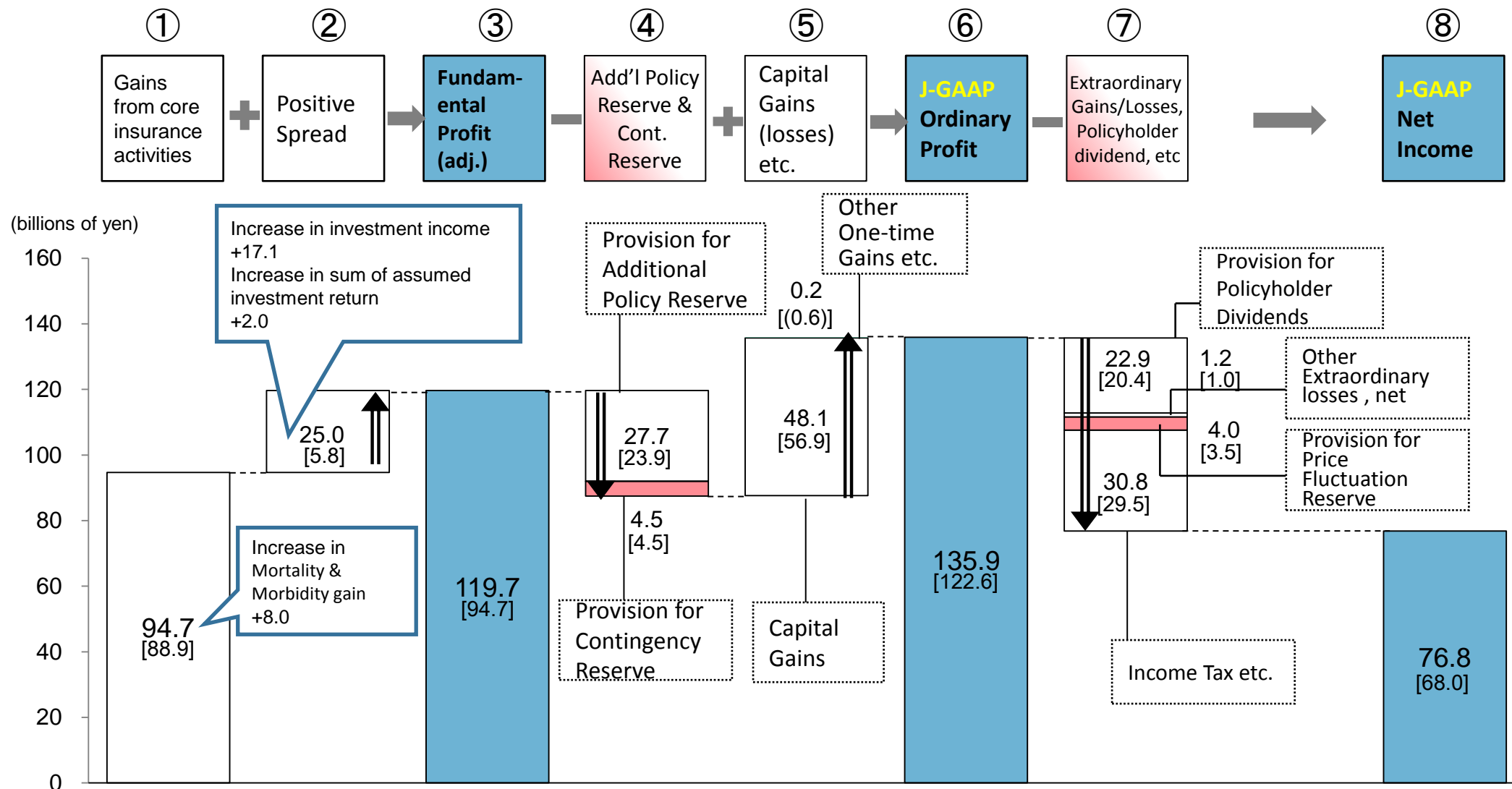
(1) Sum of fundamental profit of Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life, Protective's operating income before tax, TAL's underlying profit before tax and Dai-ichi Life Vietnam's net income before tax (after partial elimination of intra-group transactions)

(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)

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

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(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) - Surrender and Lapse, Number of Sales Representatives and Productivity

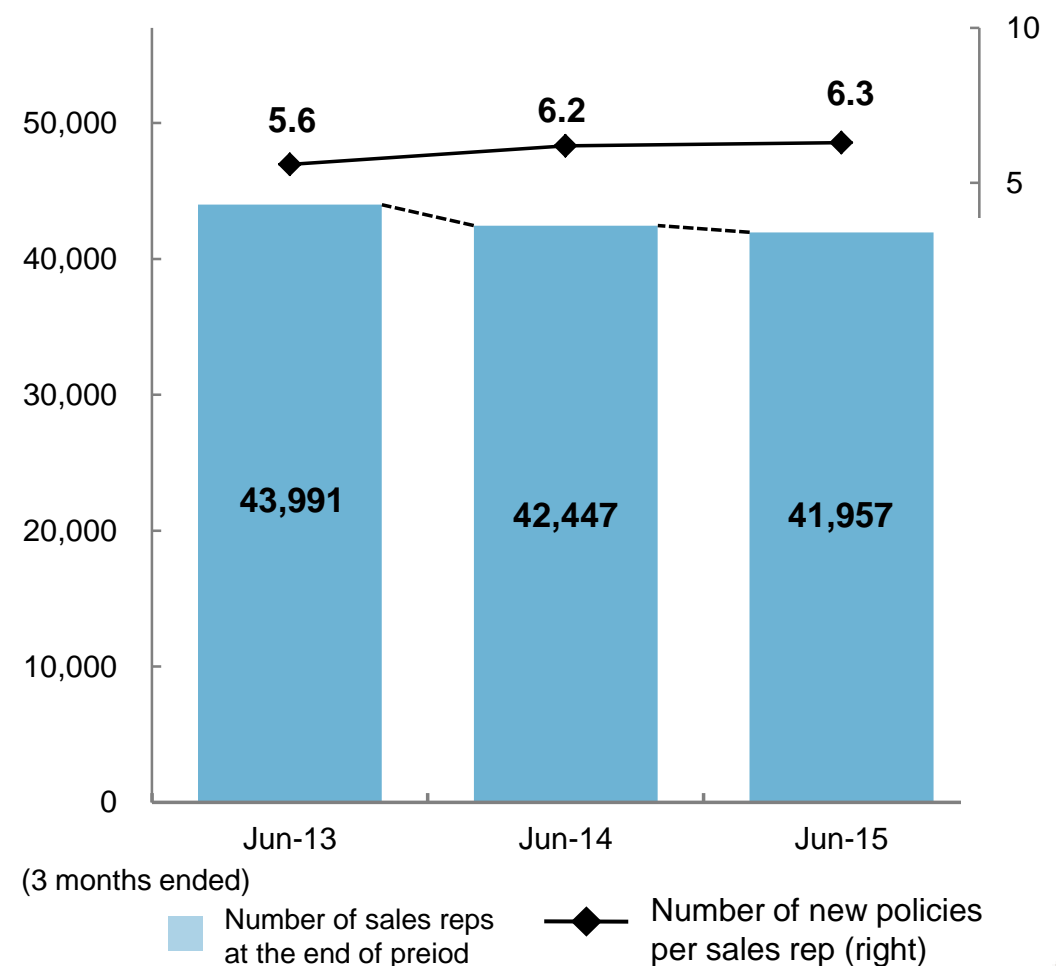
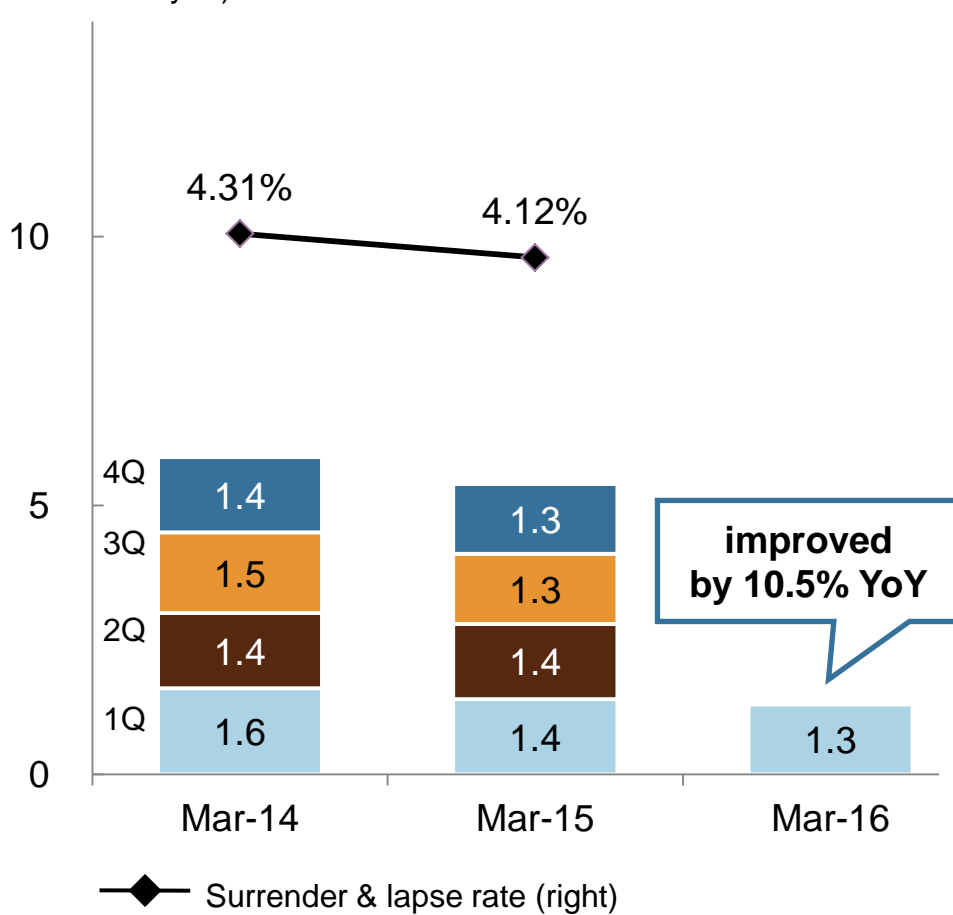
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Surrender & Lapse (Individual Insurance & Annuities)

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

(trillions of yen)



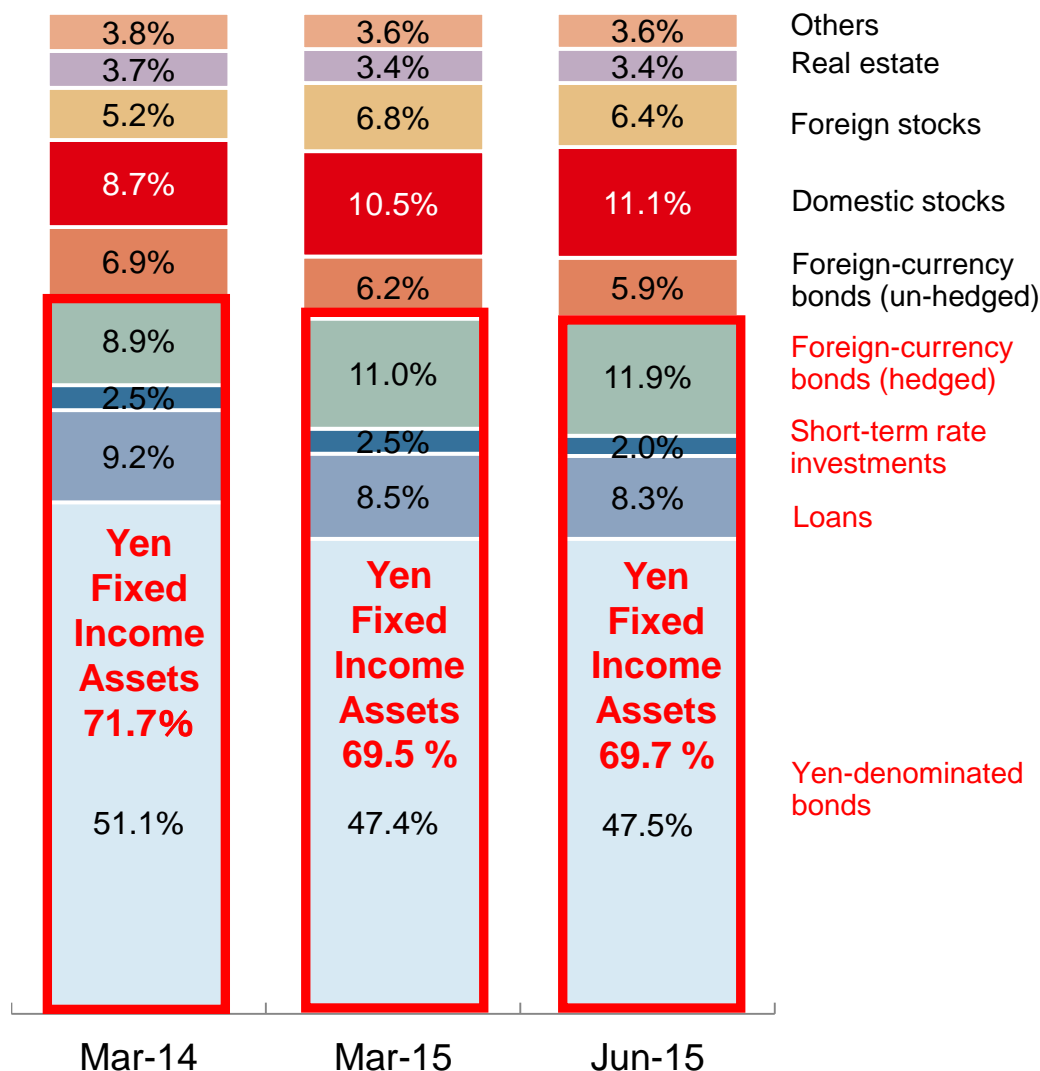
- (1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.
 (2) Calculated by dividing the number of new policies (incl. conversions) by the average number of sales representatives in each period.

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

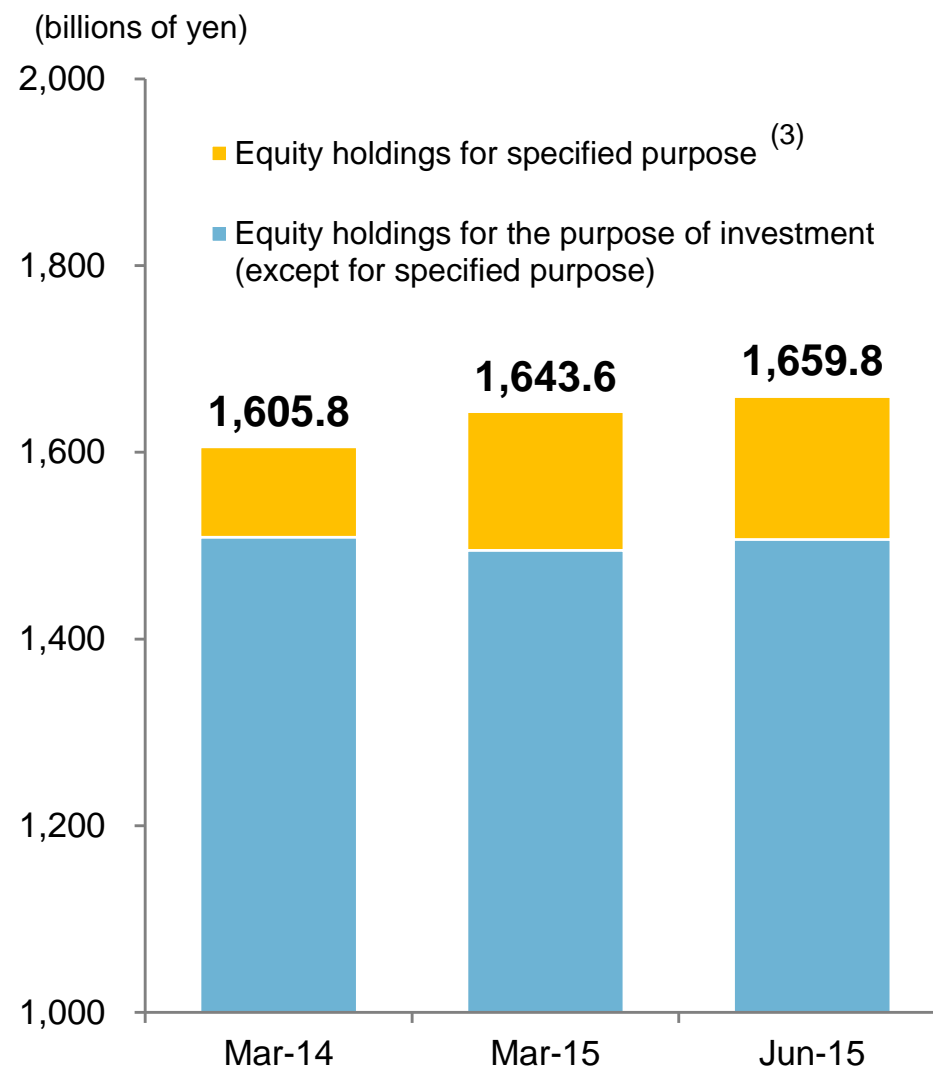
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Asset Portfolio (General Account) ⁽¹⁾



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 excluding 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

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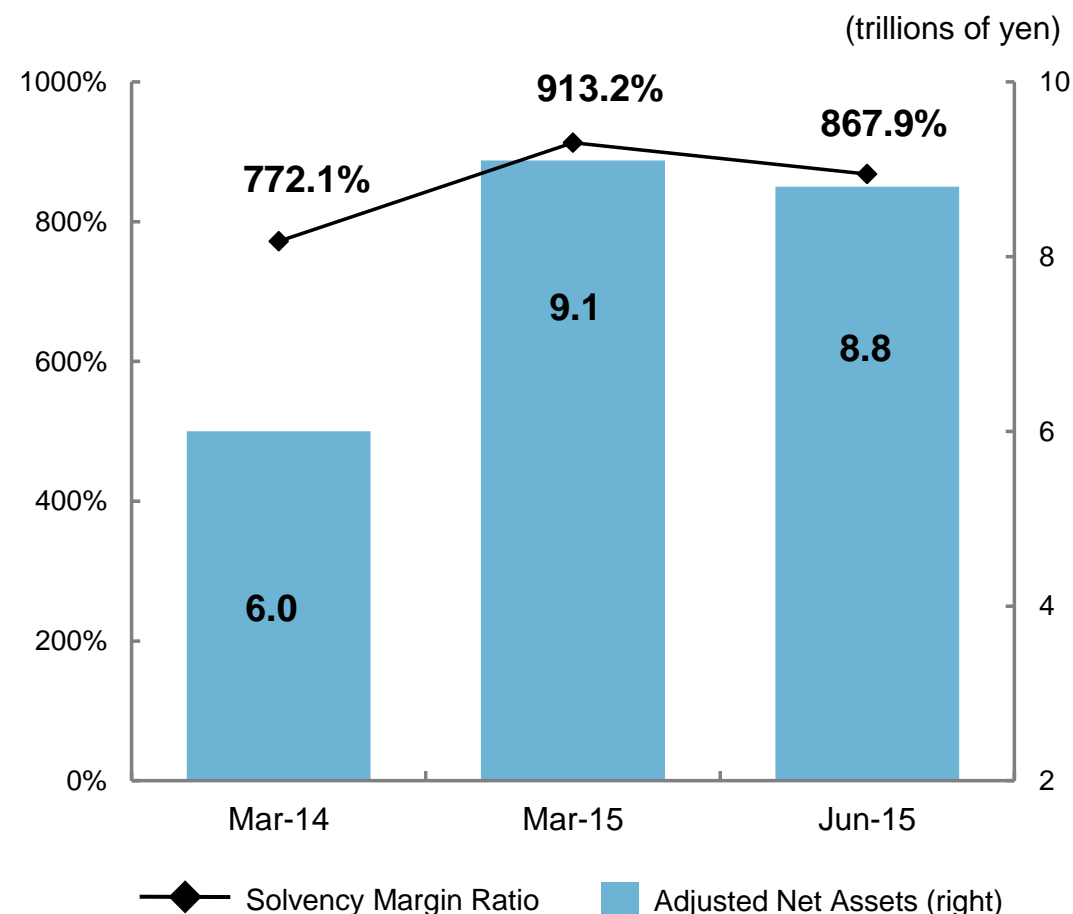
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Unrealized Gains/Losses (General Account)

(billions of yen)

	As of Mar-15	As of Jun-15	Change
Securities	5,491.7	5,174.6	(317.0)
Domestic bonds	2,236.8	2,040.9	(195.8)
Domestic stocks	1,785.6	1,961.4	+175.8
Foreign securities	1,400.8	1,116.3	(284.5)
Real estate	75.5	75.5	(0.0)
General Account total	5,550.7	5,231.6	(319.0)

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio
as of June 2015: 773.4 %

Consolidated Subsidiaries' Results - Dai-ichi Frontier Life

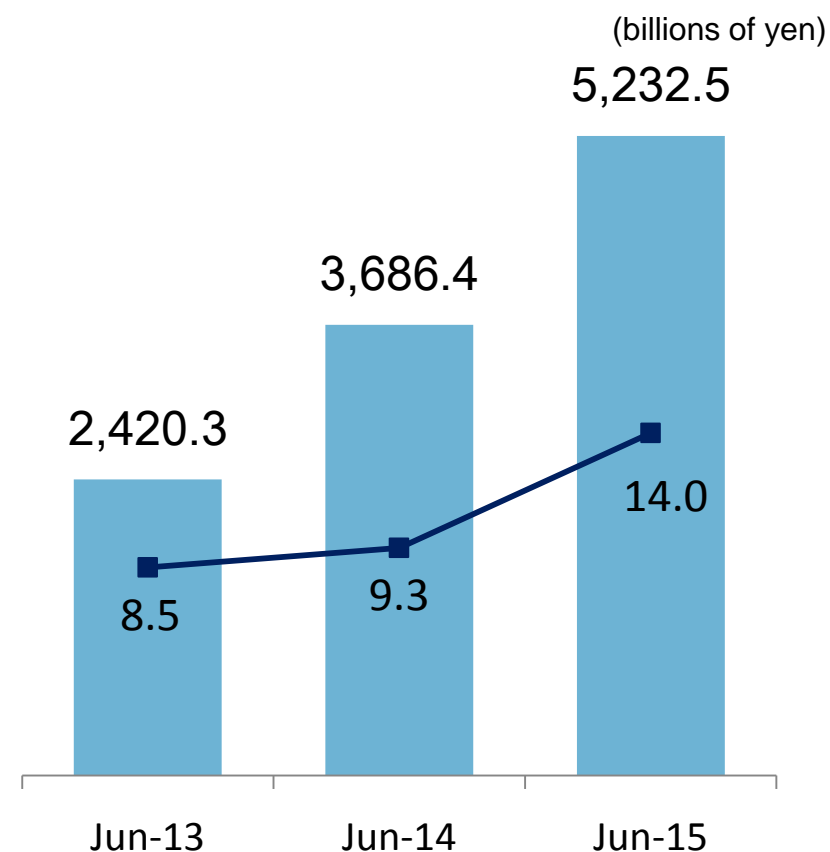
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Earnings

	(billions of yen)	
	3 months ended Jun-14	3 months ended Jun-15
Ordinary revenues	458.3	489.0
Premium and other income	403.9	431.7
Variable products	44.3	46.9
Fixed products (yen-denominated)	71.0	65.4
Fixed products (foreign currency-denominated)	251.6	265.9
Investment income	54.4	57.3
Hedge gains related to GMMB risk (A)	-	-
Ordinary expenses	459.7	454.6
Provision for policy reserves and others (negative indicates a reversal)	345.4	280.6
Related to GMMB risk(B)	0.4	1.7
Related to market value adjustment (C)	4.9	(17.0)
Contingency reserve (D)	3.7	(4.4)
Investment expenses	3.4	1.8
Hedge losses related to GMMB risk (E)	1.9	2.8
Ordinary profit (loss)	(1.3)	34.3
Net income (loss)	(1.7)	30.9
<Reference> Underlying earning capacity		
Net income - (A) + (B) + (C) + (D) + (E)	9.3	14.0

Sum Insured of Policies in-Force and Underlying Earning Capacity



Sum insured ⁽¹⁾

Underlying earning capacity

(1) Sum insured at the end of each period

Consolidated Subsidiaries' Results - Business Results of Protective

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- Pre-tax operating earnings were USD 90 mil. and net income was USD 63 mil. mainly due to: (i) strong Annuity and Acquisitions results driven by favorable mortality; and (ii) improved investment income.

Earnings ⁽¹⁾⁽²⁾

(millions of USD)

	2 months ended Mar-15
Life Marketing	3.4
Acquisitions	36.0
Annuities	38.1
Stable Value	6.1
Asset Protection	4.0
Corporate & other	1.8
Pre-tax Operating Earnings	89.7
Tax	(29.9)
Realized Gain (Loss) on investments	(42.9)
Realized Gain (Loss) on derivatives	46.0
Net Income	62.8

<Reference>

	Mar-15
JPY / USD exchange rate	120.17

Commentary

[Life Marketing]

Elevated non-recurring expenses, unfavorable results in traditional term life and somewhat unfavorable mortality resulted in below-plan earnings.

[Acquisitions]

Favorable mortality in a certain block resulted in above-plan earnings.

[Annuities]

Favorable earnings contribution from fixed and variable annuities. Favorable mortality in fixed annuity products, resulted in above-plan earnings.

[Stable Value]

Although AUM declined, participating mortgage income was recorded. Segment earnings is in line with plan.

[Asset Protection]

Sales of service contract and GAP products were favorable. Segment earnings is in line with plan.

(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⁾

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Earnings

	(millions of AUD)		
	3 months ended Jun-14	3 months ended Jun-15	% Change
Ordinary revenues ⁽²⁾	793	796	+ 0%
Premium and other income ⁽²⁾	665	690	+ 4%
Ordinary profit ⁽²⁾	55	28	(49%)
Net income (A) ⁽²⁾	42	27	(35%)

Adjustments after tax (B)	(8)	18
Discount rate changes	(15)	6
Amortization charges	5	5
Others	1	6

Underlying profit (A + B)	33	45	+ 36%
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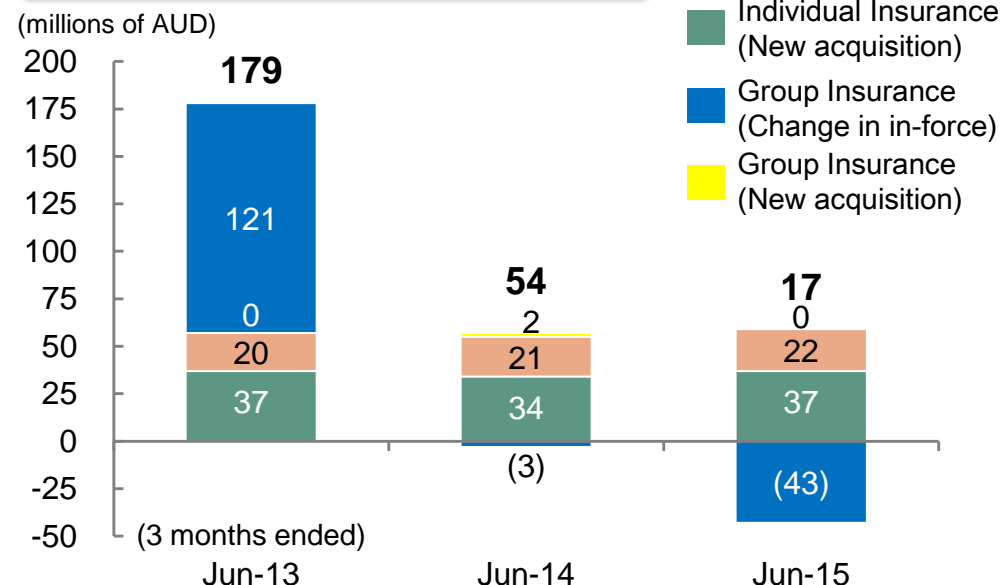
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	As of Jun-14	As of Jun-15
JPY/AUD exchange rate	95.50	93.93

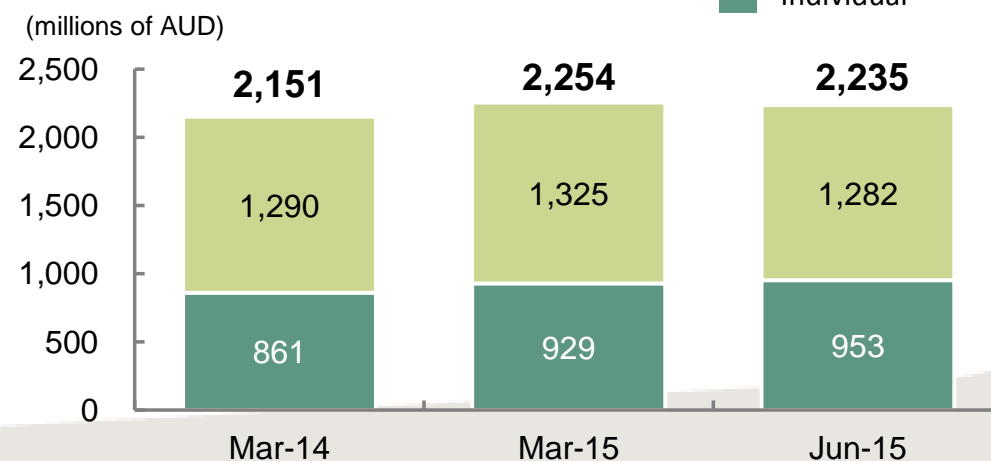
(1) Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).

(2) Disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life's disclosure standards (excluding adjustments after tax and underlying profit).

New Business ANP



ANP from Policies in-Force



Earnings Guidance - Guidance for the Year Ending March 2016

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- Although the first quarter results were favorable against our annual forecasts, we made no revision to our original forecast. – we will see the possible impacts derived from financial/economic environments for the rest of the year.

(billions of yen unless otherwise noted)

	Year ended Mar-15	Year ending Mar-16	Change
Ordinary revenues	7,252.2	6,773.0	(479.2)
Dai-ichi Life non-consolidated	4,798.4	4,124.0	(674.4)
Dai-ichi Frontier	2,157.5	1,246.0	(911.5)
Protective Life (millions of USD)	-	8,890	+8,890
TAL (millions of AUD)	3,166	3,440	+273
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 420.0	(38.2)

- Group EEV increased due to favorable financial environment and acquisition of new business.

EEV of the Group

(preliminary calculation, billions of yen)

	Mar-15	Jun-15	Change
EEV	5,779.6	ca. 6,010	ca. +230
Adjusted net worth	5,540.8	ca. 5,290	ca. (250)
Value of in-force business	238.8	ca. 720	ca. +480

EEV of Dai-ichi Life (stand alone)

(preliminary calculation, billions of yen)

	Mar-15	Jun-15	Change
EEV	5,700.8	ca. 5,880	ca. +180
Adjusted net worth	5,791.8	ca. 5,560	ca. (230)
Value of in-force business	(91.0)	ca. 320	ca. +410

EEV of Dai-ichi Frontier Life

(preliminary calculation, billions of yen)

	Mar-15	Jun-15	Change
EEV	252.7	ca. 260	ca. +10
Adjusted net worth	188.2	ca. 130	ca. (50)
Value of in-force business	64.5	ca. 130	ca. +60

EEV – European Embedded Value (ii)

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EEV of TAL

(preliminary calculation, billions of yen)

	Mar-15	Jun-15	Change
EEV	237.8	ca. 240	ca. +10
Adjusted net worth	123.7	ca. 130	ca. +10
Value of in-force business	114.1	ca. 110	ca. (0)

Exchange rate for EEV as of Mar-15: JPY 92.06 to AUD 1.00

Exchange rate for EEV as of Jun-15: JPY 93.93 to AUD 1.00

EEV of TAL in AUD

(preliminary calculation, millions of AUD)

	Mar-15	Jun-15	Change
EEV	2,583	ca. 2,600	ca. +0
Adjusted net worth	1,344	ca. 1,400	ca. +100
Value of in-force business	1,239	ca. 1,200	ca. (100)

EEV of Protective

(preliminary calculation, billions of yen)

	1-Feb-15	Mar-15	Change
EEV	502.9	ca. 540	ca. +30
Adjusted net worth	351.7	ca. 380	ca. +30
Value of in-force business	151.2	ca. 160	ca. +0

Exchange rate for EEV as of 1-Feb-15: JPY 118.25 to USD 1.00

Exchange rate for EEV as of Mar-15: JPY 120.17 to USD 1.00

EEV of Protective in USD

(preliminary calculation, millions of USD)

	1-Feb-15	Mar-15	Change
EEV	4,253	ca. 4,500	ca. +200
Adjusted net worth	2,974	ca. 3,200	ca. +200
Value of in-force business	1,278	ca. 1,300	ca. +0

Appendix

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

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Statement of Earnings⁽¹⁾

(billions of yen)

	3 months ended Jun-14	3 months ended Jun-15	Change
Ordinary revenues	1,139.5	1,160.0	+20.4
Premium and other income	756.7	725.2	(31.5)
Investment income	299.9	330.7	+30.8
Interest and dividends	192.5	203.3	+10.8
Gains on sale of securities	72.1	93.8	+21.6
Gains on investments in separate accounts	30.2	21.3	(8.9)
Other ordinary revenues	82.8	104.0	+21.2
Ordinary expenses	1,016.9	1,024.1	+7.1
Benefits and claims	624.6	779.0	+154.3
Provision for policy reserves and others	163.9	2.1	(161.8)
Investment expenses	35.0	65.5	+30.4
Losses on sale of securities	4.6	12.9	+8.2
Losses on valuation of securities	0.3	1.4	+1.0
Derivative transaction losses	2.5	19.2	+16.6
Operating expenses	93.5	93.4	(0.0)
Ordinary profit	122.6	135.9	+13.3
Extraordinary gains	0.0	0.0	(0.0)
Extraordinary losses	4.6	5.2	+0.6
Provision for reserve for policyholder dividends	20.4	22.9	+2.5
Income before income taxes	97.6	107.7	+10.1
Total of corporate income taxes	29.5	30.8	+1.2
Net income	68.0	76.8	+8.8

Balance Sheet

(billions of yen)

	As of Mar-15	As of Jun-15	Change
Total assets	36,828.7	36,782.9	(45.8)
Cash, deposits and call loans	1,018.7	805.0	(213.7)
Monetary claims bought	259.7	252.5	(7.1)
Securities	30,673.3	30,924.1	+250.8
Loans	3,029.2	2,940.7	(88.5)
Tangible fixed assets	1,203.2	1,204.4	+1.1
Deferred tax assets	—	—	—
Total liabilities	33,277.4	33,324.1	+46.7
Policy reserves and others	30,449.6	30,391.7	(57.8)
Policy reserves	29,840.9	29,809.8	(31.1)
Contingency reserve	558.0	562.5	+4.5
Reserve for employees' retirement benefits	389.4	388.4	(0.9)
Reserve for price fluctuations	132.4	136.4	+4.0
Deferred tax liabilities	413.8	357.1	(56.6)
Total net assets	3,551.3	3,458.8	(92.5)
Total shareholders' equity	1,107.3	1,136.9	+29.6
Total of valuation and translation adjustments	2,443.2	2,321.1	(122.0)
Net unrealized gains (losses) on securities, net of tax	2,488.6	2,368.5	(120.0)
Reserve for land revaluation	(33.4)	(34.0)	(0.6)

(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)

	3 months ended Jun-14	3 months ended Jun-15	Change
Ordinary revenues	458.3	489.0	+30.6
Premium and other income	403.9	431.7	+27.8
Investment income	54.4	57.3	+2.8
Ordinary expenses	459.7	454.6	(5.1)
Benefits and claims	88.7	148.7	+60.0
Provision for policy reserves and others	345.4	280.6	(64.7)
Investment expenses	3.4	1.8	(1.6)
Operating expenses	19.8	21.0	+1.2
Ordinary profit (loss)	(1.3)	34.3	+35.7
Extraordinary gains (losses)	(0.3)	(0.5)	(0.2)
Income (loss) before income taxes	(1.7)	33.8	+35.5
Total of corporate income taxes	0.0	2.8	+2.8
Net income (loss)	(1.7)	30.9	+32.6

Balance Sheet

(billions of yen)

	As of Mar-15	As of Jun-15	Change
Total assets	4,937.2	5,261.2	+323.9
Cash, deposits and call loans	81.3	88.9	+7.6
Securities	4,715.4	5,013.5	+298.1
Total liabilities	4,879.8	5,191.2	+311.3
Policy reserves and others	4,811.6	5,092.3	+280.6
Policy reserves	4,807.0	5,087.4	+280.3
Contingency reserve	120.3	115.9	(4.4)
Total net assets	57.4	70.0	+12.6
Total shareholders' equity	18.4	49.4	+30.9
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(166.5)	(135.5)	+30.9

Appendix – Summary Financial Statements (Protective Life)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings ⁽¹⁾⁽²⁾

(millions of USD)

	2 months ended Mar-15
Ordinary revenues	1,837
Premium and other income	926
Investment income	735
Other ordinary revenues	176
Ordinary expenses	1,744
Benefits and claims	1,002
Provision for policy reserves and others	432
Investment expenses	22
Operating expenses	114
Other ordinary expenses	172
Ordinary profit	92
Total of corporate income taxes	29
Net income	62

Balance Sheet ⁽¹⁾⁽²⁾

(millions of USD)

	As of 1-Feb-2015	As of Mar-15	Change
Total assets	70,966	71,045	+78
Cash and deposits	463	465	+2
Securities	53,287	53,398	+111
Loans	7,333	7,327	(5)
Tangible fixed assets	111	111	(0)
Intangible fixed assets	2,712	2,694	(18)
Goodwill	735	735	-
Other intangible assets	1,959	1,943	(16)
Reinsurance receivable	202	200	(2)
Total liabilities	65,412	65,720	+308
Policy reserves and others	58,844	59,060	+216
Reinsurance payable	252	231	(20)
Bonds payable	2,311	2,220	(90)
Other liabilities	2,338	2,670	+332
Total net assets	5,554	5,324	(229)
Total shareholders' equity	5,554	5,616	+62
Total accumulated other comprehensive income	-	(292)	(292)

(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 was acquired effective February 1, 2015 and is reported on a one quarter lag. Statement of earnings for Protective is for February and March 2015 only.

Appendix – Summary Financial Statements (TAL)

By your side, for life

DAI-ICHI LIFE

Statement of Earnings⁽¹⁾⁽²⁾

(millions of AUD)

	3 months ended Jun-14	3 months ended Jun-15	Change
Ordinary revenues	793	796	+3
Premium and other income	665	690	+25
Investment income	59	7	(51)
Other ordinary revenues	68	98	+30
Ordinary expenses	738	768	+30
Benefits and claims	444	445	+0
Provision for policy reserves and others	116	94	(22)
Investment expenses	8	56	+47
Operating expenses	141	148	+7
Other ordinary expenses	27	24	(3)
Ordinary profit	55	28	(26)
Total of corporate income taxes	13	0	(12)
Net income	42	27	(14)
Underlying profit	33	45	+11

Balance Sheet⁽¹⁾⁽²⁾

(millions of AUD)

	As of Mar-15	As of Jun-15	Change
Total assets	6,674	6,693	+19
Cash and deposits	924	1,049	+124
Securities	3,070	2,947	(123)
Tangible fixed assets	1	1	+0
Intangible fixed assets	1,235	1,228	(7)
Goodwill	786	786	-
Other intangible fixed assets	449	442	(7)
Reinsurance receivable	116	121	+5
Other assets	1,326	1,345	+19
Total liabilities	4,641	4,633	(8)
Policy reserves and others	3,340	3,375	+34
Reinsurance payables	335	310	(24)
Other liabilities	859	894	+34
Deferred tax liabilities	106	52	(53)
Total net assets	2,033	2,060	+27
Total shareholders' equity	2,033	2,060	+27
Capital stock	1,630	1,630	-
Retained earnings	402	429	+27

(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	<p>Nikkei 225 1,000 yen change:</p> <p>June 2015: ±170 billion yen (March 2015: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>June 2015: 9,200 yen (March 2015: 8,900 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>June 2015: ±250 billion yen * (March 2015: ±260 billion yen)</p> <p>* Available-for-sale securities: June 2015: ±30 billion yen (March 2015: ±30 billion yen)</p>	<p>10-year JGB Yield</p> <p>June 2015: 1.2% * (March 2015: 1.2%)</p> <p>* Available-for-sale securities: June 2015: 1.4% (March 2015: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>June 2015: ±29 billion yen (March 2015: ±31 billion yen)</p>	<p>JPY / USD</p> <p>June 2015: \$1 = 100 yen (March 2015: 100 yen)</p>

(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).

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Disclaimer

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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.

(Unofficial Translation) Summary of Financial Results for the Three Months Ended June 30, 2015**1. Sales Results**

(millions of yen except percentages)

	Three months ended / as of June 30, 2015			Three months ended / as of June 30, 2014	Year ended / as of March 31, 2015
		Increase (decrease) as % of June 30, 2014	Increase (decrease) as % of March 31, 2015		
Annualized net premium of new policies (sum of group companies)	75,011	+ 6.9%	-	70,146	339,191
DL	30,266	+ 3.9%	-	29,116	145,598
Medical and survival benefits	11,700	+ 2.1%	-	11,459	47,575
Annualized net premium of policies in force (sum of group companies)	3,258,985	+ 25.8%	+ 1.3%	2,589,813	3,217,095
DL	2,039,391	+ 1.2%	+ 0.1%	2,015,141	2,037,762
Medical and survival benefits	560,255	+ 3.0%	+ 0.7%	543,825	556,198
Premium and other income (consolidated basis)	1,336,290	+ 9.1%	-	1,225,248	5,432,717
DL	725,243	(4.2%)	-	756,782	3,266,361
Individual insurance and annuities	453,235	(5.0%)	-	476,972	2,161,569
Group insurance and annuities	263,091	(2.8%)	-	270,754	1,069,687
Sum insured of new policies (sum of DL, DFL and Neo First Life)	1,086,033	(23.5%)	-	1,420,568	6,517,300
DL	684,407	(32.5%)	-	1,013,963	4,643,090
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	135,158,449	(2.7%)	(1.0%)	138,974,527	136,500,782
DL	129,293,752	(4.4%)	(1.3%)	135,288,080	130,947,283
Amount of surrenders and lapses (sum of DL, DFL and Neo First Life)	1,422,023	(6.8%)	-	1,525,652	5,929,950
DL	1,331,314	(10.5%)	-	1,488,333	5,644,818
Surrender and lapse rate (sum of DL, DFL and Neo First Life)	1.04%	-	-	1.09%	4.21%
DL	1.02%	-	-	1.09%	4.12%

note: 1. 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.

2. "group companies" represent 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").

3. Figures of "Annualized net premium of new policies" and "Annualized net premium of policies in force" include TAL's group insurance premium.

TAL's annualized net premium of new policies (excluding group insurance) for the three months ended June 30, 2015 increased by 12.5% to 79,038 million yen, compared to the corresponding period in the prior fiscal year. TAL's annualized net premium of policies in force (excluding group insurance) as of June 30, 2015 increased by 1.4% to 3,138,552 million yen, compared to the corresponding date in the prior fiscal year.

4. Figures of Neo First Life and Protective Life (including its non-life insurance business) are those for the period after DL completed 100% ownership acquirement of each company.

Neo first Life is included in the sum insured of new policies, policies in force and surrenders and lapses after July 2014.

Protective Life is included in the sum insured of annualized net premium of new policies for the period ended June 30, 2015, and policies in force as of March 31, 2015 and June 30, 2015.

5. The amounts of Protective Life's annualized net premium of policies in force as of March 31, 2015 and June 30, 2015 are 500,704 million yen (including 24,607 million yen for non-life insurance policies) and 508,521 million yen (including 27,622 million yen for non-life insurance policies), respectively.

The amounts of Protective Life's annualized net premium of new policies included in the figure for the three months ended June 30, 2015 is 5,718 million yen (including 1,618 million yen for non-life insurance policies).

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

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 contracts.

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

2. Assets**(Consolidated Basis)**

		As of June 30, 2015		As of March 31, 2015
			Increase (decrease) as % of March 31, 2015	
Total assets	(billions of yen)	50,253.6	+ 0.8%	49,837.2
Adjusted net assets	(billions of yen)	9,027.5	(4.3%)	9,430.7
Solvency margin ratio		773.4%	(44.8%)	818.2%

note: Adjusted net assets and solvency margin ratio as of June 30, 2015 are calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

(DL)

		As of June 30, 2015		As of March 31, 2015
			Increase (decrease) as % of March 31, 2015	
Total assets	(billions of yen)	36,782.9	(0.1%)	36,828.7
Adjusted net assets	(billions of yen)	8,813.7	(3.2%)	9,101.2
(Adjusted net assets) / (general account assets)		24.7%	(0.8%)	25.5%
Solvency margin ratio		867.9%	(45.3%)	913.2%

note: Adjusted net assets and solvency margin ratio as of June 30, 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)

	Three months ended June 30, 2015		Three months ended June 30, 2014	Year ended March 31, 2015
		Increase (decrease) as % of June 30, 2014		
Fundamental profit (sum of group companies)	160,527	+ 56.8%	102,403	472,001
Fundamental profit (sum of DL, DFL and Neo First Life)	146,227	+ 47.5%	99,160	452,473
Fundamental profit (DL)	120,006	+ 26.2%	95,086	458,242
Fundamental profit (DFL)	26,168	+ 542.4%	4,073	(6,310)
Fundamental profit (Neo First Life)	53	-	-	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 pre-tax 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. Figures of Neo First Life for the year ended March 31 are for nine months.

3. As Neo First Life became a group company of Dai-ichi Life in August 2014, the figures of Neo First Life before June 30, 2014 and its increase (decrease) compared to / as % of June 30, 2014 total are omitted.

4. Breakdown of Fundamental Profit

(Sum of DL, DFL and Neo First Life)

(millions of yen except percentages)

		Three months ended June 30, 2015		Three months ended June 30, 2014	Year ended March 31, 2015
			Increase (decrease) as % of June 30, 2014		
Fundamental profit		146,227	+47.5%	99,160	452,473
	Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	15,581	-	(5,056)	(48,238)
	Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	130,646	+25.4%	104,216	500,711

note: 1. As Neo First Life became a group company of Dai-ichi Life in August 2014, the figures of Neo First Life for the three months ended June 30, 2014 and its increase (decrease) compared to/ as % of June 30, 2014 total are omitted.

2. Policy reserve associated with guaranteed minimum maturity benefit etc. represents a policy reserve (general account) associated with guaranteed minimum benefit risk of variable annuities and a policy reserve associated with market value adjustments of fixed life insurance products. An increase (decrease) in such provision reduces (increases) fundamental profit.

(DL)

(millions of yen except percentages)

		Three months ended June 30, 2015		Three months ended June 30, 2014	Year ended March 31, 2015
			Increase (decrease) as % of June 30, 2014		
Fundamental profit		120,006	+26.2%	95,086	458,242
	Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	272	(19.3%)	337	1,073
	Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits etc.	119,733	+26.4%	94,748	457,169

note: Policy reserve associated with guaranteed minimum maturity benefit etc. represents a policy reserve (general account) associated with guaranteed minimum benefit risk of variable annuities and a policy reserve associated with market value adjustments of fixed life insurance products. An increase (decrease) in such provision reduces (increases) fundamental profit.

5. Policy Reserves and Other Reserves

(millions of yen)

		As of June 30, 2015		As of March 31, 2015
			Increase (decrease) compared to March 31, 2015	
Policy reserve (excluding contingency reserve)		29,247,259	(35,621)	29,282,880
	General account (excluding contingency reserve)	28,064,910	+ 10,133	28,054,776
	Separate account (excluding contingency reserve)	1,182,348	(45,754)	1,228,103
Reserve for price fluctuations		136,453	+ 4,000	132,453
Contingency reserve		562,593	+ 4,500	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 June 30, 2015		As of March 31, 2015
			Increase (decrease) compared to March 31, 2015	
Securities		5,174,689	(317,019)	5,491,709
	Domestic stocks	1,961,483	+ 175,812	1,785,671
	Domestic bonds	2,040,984	(195,860)	2,236,845
	Foreign securities	1,116,330	(284,559)	1,400,889
Real estate		75,506	(77)	75,583
Total unrealized gains (losses)		5,231,694	(319,014)	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 June 30, 2015
Nikkei 225	Approx. 9,200
TOPIX	Approx. 750 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 100 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. Bancassurance Sales (Sum of DL and DFL)

		Three months ended June 30, 2015		Three months ended June 30, 2014	Year ended March 31, 2015
			Increase (decrease) as % of June 30, 2014		
Variable annuities	Number of new policies	37,944	+ 17.8%	32,215	167,173
	Premium from new policies (millions of yen)	229,931	+ 26.1%	182,352	981,091
Fixed annuities	Number of new policies	2,890	(48.3%)	5,588	18,765
	Premium from new policies (millions of yen)	14,466	(45.4%)	26,517	87,879

note: Bancassurance sales include sales through securities companies.

		Three months ended June 30, 2015		Three months ended June 30, 2014	Year ended March 31, 2015
			Increase (decrease) as % of June 30, 2014		
Single premium variable whole life insurance	Number of new policies	1,406	+5,307.7%	26	563
	Premium from new policies (millions of yen)	11,041	+4,898.5%	220	8,402
Single premium fixed whole life insurance	Number of new policies	16,691	(22.3%)	21,482	84,107
	Premium from new policies (millions of yen)	121,319	(22.3%)	156,164	629,961

note: Bancassurance sales include sales through securities companies.

August 10, 2015

Financial Results for the Three Months Ended June 30, 2015

The Dai-ichi Life Insurance Company, Limited (the "Company" or the "Parent Company"; President: Koichiro Watanabe) announces its financial results for the three months ended June 30, 2015.

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Financial Summary for the Three Months Ended June 30, 2015

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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 June 30, 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	11,602	100.1	119,899.8	98.6
Individual annuities	1,544	9,291.5	1,560	101.1	9,393.9	101.1
Individual insurance and annuities	13,138	130,947.2	13,163	100.2	129,293.7	98.7
Group insurance	-	48,092.2	-	-	48,323.9	100.5
Group annuities	-	6,397.4	-	-	6,261.1	97.9

- 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 June 30, 2014 total	(billions of yen)	New Business	Net increase by conversion	% of June 30, 2014 total
Three months ended June 30, 2014						
Individual insurance	237		838.1	1,034.1	(196.0)	
Individual annuities	25		175.8	178.0	(2.2)	
Individual insurance and annuities	263		1,013.9	1,212.2	(198.2)	
Group insurance	-		233.0	233.0	-	
Group annuities	-		0.0	0.0	-	
Three months ended June 30, 2015						
Individual insurance	234	98.6	480.5	941.5	(460.9)	57.3
Individual annuities	29	116.2	203.8	206.8	(3.0)	115.9
Individual insurance and annuities	263	100.3	684.4	1,148.4	(464.0)	67.5
Group insurance	-	-	17.7	17.7	-	7.6
Group annuities	-	-	0.1	0.1	-	204.0

- 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)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Amount of surrenders and lapses	1,488.3	1,331.3
Surrender and lapse rate (%)	1.09	1.02

- 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 June 30, 2015	% of March 31, 2015 total
Individual insurance	1,638.3	1,634.4	99.8
Individual annuities	399.3	404.9	101.4
Total	2,037.7	2,039.3	100.1
Medical and survival benefits	556.1	560.2	100.7

New Policies

(billions of yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015	% of June 30, 2014 total
Individual insurance	23.2	22.8	98.1
Individual annuities	5.8	7.4	127.1
Total	29.1	30.2	103.9
Medical and survival benefits	11.4	11.7	102.1

- 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 June 30, 2015	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	901,853	2.5	726,176	2.0
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	259,735	0.7	252,551	0.7
Trading account securities	-	-	-	-
Money held in trust	36,122	0.1	35,039	0.1
Securities	29,670,244	83.2	29,920,587	84.0
Domestic bonds	16,088,970	45.1	16,047,426	45.0
Domestic stocks	3,754,780	10.5	3,946,705	11.1
Foreign securities	9,392,567	26.3	9,491,493	26.6
Foreign bonds	6,959,454	19.5	7,200,637	20.2
Foreign stocks and other securities	2,433,112	6.8	2,290,855	6.4
Other securities	433,926	1.2	434,962	1.2
Loans	3,029,295	8.5	2,940,756	8.3
Policy loans	428,555	1.2	423,253	1.2
Ordinary loans	2,600,740	7.3	2,517,503	7.1
Real estate	1,196,028	3.4	1,196,783	3.4
Real estate for rent	783,264	2.2	788,275	2.2
Deferred tax assets	-	-	-	-
Others	564,554	1.6	563,053	1.6
Reserve for possible loan losses	(2,105)	(0.0)	(1,994)	(0.0)
Total	35,655,728	100.0	35,632,954	100.0
Foreign currency-denominated assets	7,780,820	21.8	7,873,795	22.1

Note: 'Real estate' represents total amount of land, buildings and construction 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						
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 affiliated companies	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 June 30, 2015						
As of June 30, 2015	Held-to-maturity bonds	45,486	49,763	4,276	4,276	-
	Domestic bonds	45,486	49,763	4,276	4,276	-
	Foreign bonds	-	-	-	-	-
	Policy-reserve-matching bonds	12,051,492	13,724,582	1,673,090	1,677,227	4,137
	Domestic bonds	12,000,664	13,673,926	1,673,262	1,676,907	3,645
	Foreign bonds	50,828	50,656	(171)	320	492
	Stocks of subsidiaries and affiliated companies	26,585	78,015	51,430	51,430	-
	Available-for-sale securities	12,846,937	16,171,716	3,324,778	3,363,720	38,941
	Domestic bonds	3,636,979	4,000,425	363,445	364,113	667
	Domestic stocks	1,659,883	3,621,367	1,961,483	1,973,489	12,005
	Foreign securities	7,019,196	7,963,155	943,958	969,092	25,134
	Foreign bonds	6,413,724	7,149,808	736,084	755,065	18,981
	Foreign stocks and other securities	605,472	813,346	207,873	214,027	6,153
	Other securities	277,309	321,429	44,119	45,189	1,070
	Monetary claims bought	240,979	252,551	11,572	11,636	63
	Certificates of deposit	10,000	9,999	(0)	-	0
	Money held in trust	2,587	2,786	198	198	-
	Total	24,970,501	30,024,078	5,053,576	5,096,655	43,079
	Domestic bonds	15,683,130	17,724,115	2,040,984	2,045,297	4,312
	Domestic stocks	1,659,883	3,621,367	1,961,483	1,973,489	12,005
	Foreign securities	7,095,854	8,091,071	995,217	1,020,843	25,626
	Foreign bonds	6,464,552	7,200,465	735,912	755,385	19,473
	Foreign stocks and other securities	631,301	890,606	259,304	265,457	6,153
	Other securities	278,065	322,185	44,119	45,189	1,070
	Monetary claims bought	240,979	252,551	11,572	11,636	63
	Certificates of deposit	10,000	9,999	(0)	-	0
	Money held in trust	2,587	2,786	198	198	-

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

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

(millions of yen)

	As of March 31, 2015	As of June 30, 2015
Held-to-maturity bonds	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Stocks of subsidiaries and affiliated companies	1,041,622	1,044,083
Unlisted domestic stocks (except over-the-counter stocks)	206,964	206,964
Unlisted foreign stocks (except over-the-counter stocks)	777,254	779,977
Others	57,403	57,142
Available-for-sale securities	955,690	846,562
Unlisted domestic stocks (except over-the-counter stocks)	118,466	118,374
Unlisted foreign stocks (except over-the-counter stocks)	765,001	665,001
Unlisted foreign bonds	-	-
Others	72,223	63,186
Total	1,997,313	1,890,645

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 121,113 million yen as of June 30, 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)	
				Gains	Losses
As of March 31, 2015	36,122	36,122	4,251	9,302	5,051
As of June 30, 2015	35,039	35,039	532	8,899	8,366

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

"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 June 30, 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	32,252	333

* 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 June 30, 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	2,786	198	198	-

3. Unaudited Quarterly Non-Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2015 (summarized)	As of June 30, 2015
(ASSETS)		
Cash and deposits	663,427	632,122
Call loans	355,300	172,900
Monetary claims bought	259,735	252,551
Money held in trust	36,122	35,039
Securities	30,673,366	30,924,167
[Government bonds]	[14,531,309]	[14,473,998]
[Local government bonds]	[135,572]	[137,275]
[Corporate bonds]	[1,675,152]	[1,678,440]
[Stocks]	[4,007,030]	[4,205,264]
[Foreign securities]	[9,799,414]	[9,909,093]
Loans	3,029,295	2,940,756
Policy loans	428,555	423,253
Ordinary loans	2,600,740	2,517,503
Tangible fixed assets	1,203,289	1,204,450
Intangible fixed assets	83,719	83,230
Reinsurance receivable	7,916	6,894
Other assets	427,053	435,123
Customers' liabilities for acceptances and guarantees	91,648	97,717
Reserve for possible loan losses	(2,105)	(1,994)
Total assets	36,828,768	36,782,960
(LIABILITIES)		
Policy reserves and others	30,449,617	30,391,719
Reserves for outstanding claims	203,076	202,143
Policy reserves	29,840,974	29,809,853
Reserve for policyholder dividends	405,566	379,722
Reinsurance payable	609	614
Subordinated bonds	215,727	215,727
Other liabilities	1,496,483	1,649,033
Corporate income tax payable	52,296	28,418
Lease liabilities	4,552	5,003
Asset retirement obligations	2,789	2,761
Other liabilities	1,436,844	1,612,850
Reserve for employees' retirement benefits	389,480	388,484
Reserve for retirement benefits of directors, executive officers and corporate auditors	1,990	1,947
Reserve for possible reimbursement of prescribed claims	700	611
Reserve for price fluctuations	132,453	136,453
Deferred tax liabilities	413,815	357,178
Deferred tax liabilities for land revaluation	84,908	84,662
Acceptances and guarantees	91,648	97,717
Total liabilities	33,277,434	33,324,151
(NET ASSETS)		
Capital stock	343,104	343,146
Capital surplus	343,255	343,395
Legal capital surplus	343,104	343,146
Other capital surplus	151	248
Retained earnings	430,738	474,876
Legal retained earnings	5,600	5,600
Other retained earnings	425,138	469,276
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	24,844
Retained earnings brought forward	292,143	336,311
Treasury stock	(9,723)	(24,438)
Total shareholders' equity	1,107,375	1,136,979
Net unrealized gains (losses) on securities, net of tax	2,488,665	2,368,572
Deferred hedge gains (losses)	(12,036)	(13,379)
Reserve for land revaluation	(33,424)	(34,033)
Total of valuation and translation adjustments	2,443,204	2,321,159
Subscription rights to shares	753	669
Total net assets	3,551,333	3,458,808
Total liabilities and net assets	36,828,768	36,782,960

4. Unaudited Quarterly Non-Consolidated Statement of Earnings

(millions of yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
ORDINARY REVENUES	1,139,595	1,160,076
Premium and other income	756,782	725,243
[Premium income]	[756,711]	[725,084]
Investment income	299,926	330,737
[Interest and dividends]	[192,550]	[203,370]
[Gains on money held in trust]	[1,711]	[2,155]
[Gains on sale of securities]	[72,115]	[93,809]
[Gains on investments in separate accounts]	[30,269]	[21,353]
Other ordinary revenues	82,886	104,094
[Reversal of reserves for outstanding claims]	[13,867]	[932]
[Transfer from policy reserves]	[-]	[31,121]
ORDINARY EXPENSES	1,016,987	1,024,159
Benefits and claims	624,693	779,063
[Claims]	[169,129]	[174,345]
[Annuities]	[145,580]	[146,431]
[Benefits]	[115,189]	[103,485]
[Surrender values]	[139,183]	[187,828]
[Other refunds]	[55,357]	[166,633]
Provision for policy reserves and others	163,979	2,154
Provision for policy reserves	161,777	-
Provision for interest on policyholder dividends	2,201	2,154
Investment expenses	35,095	65,574
[Interest expenses]	[3,721]	[4,371]
[Losses on sale of securities]	[4,687]	[12,926]
[Losses on valuation of securities]	[393]	[1,473]
[Derivative transaction losses]	[2,567]	[19,205]
Operating expenses	93,516	93,468
Other ordinary expenses	99,702	83,898
ORDINARY PROFIT	122,607	135,917
EXTRAORDINARY GAINS	83	71
Gains on disposal of fixed assets	83	71
EXTRAORDINARY LOSSES	4,664	5,289
Losses on disposal of fixed assets	120	144
Impairment losses on fixed assets	1,044	1,145
Provision for reserve for price fluctuations	3,500	4,000
Provision for reserve for policyholder dividends	20,420	22,988
Income before income taxes	97,605	107,711
Corporate income taxes-current	40,793	38,681
Corporate income taxes-deferred	(11,197)	(7,858)
Total of corporate income taxes	29,595	30,823
Net income	68,010	76,888

NOTES TO UNAUDITED QUARTERLY NON-CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2015

I. NOTES TO UNAUDITED QUARTERLY NON-CONSOLIDATED BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF JUNE 30, 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 June 30, 2015 was ¥2,583,064 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.....	(50,985)
Interest accrual.....	2,154
Provision for reserve for policyholder dividends	22,988
<u>Balance as of June 30, 2015.....</u>	<u>379,722</u>

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 three months ended June 30, 2015 and the amount of treasury stock was ¥24,438 million as of June 30, 2015.

II. NOTES TO THE UNAUDITED NON-CONSOLIDATED STATEMENT OF EARNINGS FOR THE THREE MONTHS ENDED JUNE 30, 2015

1. Net Income per Share

Net income per share for the three months ended June 30, 2015 was ¥64.73. Diluted net income per share for the same period was ¥64.69.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Fundamental revenues	1,065,680	1,096,292
Premium and other income	756,782	725,243
Investment income	226,012	234,745
[Interest and dividends]	192,550	203,370
Other ordinary revenues	82,886	136,303
Fundamental expense	970,594	976,286
Benefits and claims	624,693	779,063
Provision for policy reserves and others	135,527	2,154
Investment expenses	17,153	17,702
Operating expenses	93,516	93,468
Other ordinary expenses	99,702	83,898
Fundamental profit A	95,086	120,006
Capital gains	73,827	95,965
Gains on money held in trust	1,711	2,155
Gains on investments in trading securities	-	-
Gains on sale of securities	72,115	93,809
Derivative transaction gains	-	-
Foreign exchange gains	-	-
Others	-	-
Capital losses	16,839	47,854
Losses on money held in trust	-	-
Losses on investments in trading securities	-	-
Losses on sale of securities	4,687	12,926
Losses on valuation of securities	393	1,473
Derivative transaction losses	2,567	19,205
Foreign exchange losses	9,191	14,248
Others	-	-
Net capital gains (losses) B	56,988	48,111
Fundamental profit plus net capital gains (losses) A + B	152,074	168,117
Other one-time gains	87	26
Reinsurance income	-	-
Reversal of contingency reserve	-	-
Reversal of specific reserve for possible loan losses	87	26
Others	-	-
Other one-time losses	29,554	32,226
Ceding reinsurance commissions	-	-
Provision for contingency reserve	4,500	4,500
Provision for specific reserve for possible loan losses	-	-
Provision for specific reserve for loans to refinancing countries	-	-
Write-down of loans	1	18
Others	25,052	27,708
Other one-time profits C	(29,466)	(32,199)
Ordinary profit A + B + C	122,607	135,917

Note: "Others" in "Other one-time losses" represents the sum of the amount of provision for reserve for possible investment losses (For the three months ended June 30, 2014: 1,100 million yen) and the amount of the additional policy reserves provided (For the three months ended June 30, 2014: 23,951 million yen, For the three months ended June 30, 2015: 27,708 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 June 30, 2015
Total solvency margin (A)	7,261,032	7,270,207
Common stock, etc. ^{*1}	1,072,124	1,130,284
Reserve for price fluctuations	132,453	136,453
Contingency reserve	558,093	562,593
General reserve for possible loan losses	1,146	1,061
Net unrealized gains on securities (before tax) × 90% ^{*2}	3,143,993	2,992,300
Net unrealized gains (losses) on real estate × 85% ^{*2}	40,735	40,669
Policy reserves in excess of surrender values	1,846,734	1,839,478
Qualifying subordinated debt	535,727	535,727
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(71,310)	-
Excluded items	(169,507)	(169,507)
Others	170,842	201,145
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	1,590,217	1,675,274
Insurance risk R_1	78,608	77,731
3rd sector insurance risk R_8	168,853	169,332
Assumed investment yield risk R_2	244,812	242,765
Guaranteed minimum benefit risk R_7 ^{*3}	3,427	3,352
Investment risk R_3	1,286,509	1,373,091
Business risk R_4	35,644	37,325
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	913.2%	867.9%

*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 June 30, 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 June 30, 2015
Individual variable insurance	60,475	63,193
Individual variable annuities	94,089	87,688
Group annuities	1,104,893	1,092,435
Separate account total	1,259,458	1,243,317

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

A. Individual variable insurance

	As of March 31, 2015		As of June 30, 2015	
	Number of policies	Amount	Number of policies	Amount
Individual variable insurance (term life)	163	816	155	780
Individual variable insurance (whole life)	44,438	274,919	44,213	273,698
Total	44,601	275,736	44,368	274,479

Note: Policies in force include term life riders.

B. Individual variable annuities

	As of March 31, 2015		As of June 30, 2015	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	21,519	107,654	19,536	105,897

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)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Ordinary revenues	1,654,031	1,871,005
Ordinary profit	124,915	181,034
Net income attributable to shareholders of parent company	68,471	115,223
Comprehensive income	228,944	(49,198)

Effective the three months ended June 30, 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 June 30, 2015
Total assets	49,837,202	50,253,682
Solvency margin ratio	818.2%	773.4%

(2) Scope of Consolidation and Application of Equity Method

	As of June 30, 2015
Number of consolidated subsidiaries	61
Number of non-consolidated subsidiaries accounted for under the equity method	0
Number of affiliates accounted for under the equity method	47

For information regarding changes in subsidiaries and affiliates, please refer to "I. Guidelines for Preparation of Unaudited Quarterly Consolidated Financial Statements" (P.16).

(3) Unaudited Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2015 (summarized)	As of June 30, 2015
ASSETS		
Cash and deposits	873,444	856,915
Call loans	380,400	205,100
Monetary claims bought	265,813	258,638
Money held in trust	65,283	64,319
Securities	41,105,413	41,761,666
Loans	3,898,148	3,823,054
Tangible fixed assets	1,217,070	1,218,332
Intangible fixed assets	437,677	422,668
Reinsurance receivable	101,290	110,255
Other assets	1,401,047	1,434,926
Net defined benefit assets	705	728
Deferred tax assets	1,379	1,511
Customers' liabilities for acceptances and guarantees	91,648	97,717
Reserve for possible loan losses	(2,120)	(2,152)
Total assets	49,837,202	50,253,682
LIABILITIES		
Policy reserves and others	42,547,013	42,920,115
Reserves for outstanding claims	506,735	524,827
Policy reserves	41,634,712	42,015,564
Reserve for policyholder dividends	405,566	379,722
Reinsurance payable	56,248	54,646
Bonds payable	489,045	482,559
Other liabilities	1,864,717	2,101,012
Net defined benefit liabilities	331,322	333,179
Reserve for retirement benefits of directors, executive officers and corporate auditors	2,017	1,963
Reserve for possible reimbursement of prescribed claims	700	611
Reserve for price fluctuations	136,254	140,837
Deferred tax liabilities	643,398	560,751
Deferred tax liabilities for land revaluation	84,908	84,662
Acceptances and guarantees	91,648	97,717
Total liabilities	46,247,274	46,778,058
NET ASSETS		
Capital stock	343,104	343,146
Capital surplus	343,255	329,728
Retained earnings	352,985	432,004
Treasury stock	(9,723)	(24,438)
Total shareholders' equity	1,029,622	1,080,441
Net unrealized gains (losses) on securities, net of tax	2,528,262	2,355,068
Deferred hedge gains (losses)	(12,036)	(13,375)
Reserve for land revaluation	(33,424)	(34,033)
Foreign currency translation adjustments	22,654	34,559
Accumulated remeasurements of defined benefit plans	54,027	52,226
Total accumulated other comprehensive income	2,559,484	2,394,445
Subscription rights to shares	753	669
Non-controlling interests	67	67
Total net assets	3,589,927	3,475,623
Total liabilities and net assets	49,837,202	50,253,682

(4) Unaudited Consolidated Statements of Earnings and Comprehensive Income
[Unaudited Consolidated Statements of Earnings]

	(millions of yen)	
	Three months ended June 30, 2014	Three months ended June 30, 2015
ORDINARY REVENUES	1,654,031	1,871,005
Premium and other income	1,225,248	1,336,290
Investment income	353,583	444,625
[Interest and dividends]	[199,382]	[252,437]
[Gains on money held in trust]	[598]	[774]
[Gains on investments in trading securities]	[4,573]	[44,287]
[Gains on sale of securities]	[72,441]	[99,368]
[Gains on investments in separate accounts]	[72,581]	[24,042]
Other ordinary revenues	75,199	90,089
ORDINARY EXPENSES	1,529,115	1,689,970
Benefits and claims	755,242	1,090,011
[Claims]	[187,064]	[255,826]
[Annuities]	[156,445]	[176,201]
[Benefits]	[128,768]	[121,519]
[Surrender values]	[175,943]	[281,475]
Provision for policy reserves and others	504,951	298,173
Provision for policy reserves	502,749	296,018
Provision for interest on policyholder dividends	2,201	2,154
Investment expenses	34,639	46,360
[Interest expenses]	[3,954]	[6,862]
[Losses on sale of securities]	[4,769]	[13,075]
[Losses on valuation of securities]	[393]	[1,473]
[Derivative transaction losses]	[1,069]	[11,092]
Operating expenses	128,482	145,207
Other ordinary expenses	105,799	110,218
Ordinary profit	124,915	181,034
EXTRAORDINARY GAINS	84	76
Gains on disposal of fixed assets	83	71
Other extraordinary gains	0	4
EXTRAORDINARY LOSSES	4,970	5,874
Losses on disposal of fixed assets	127	144
Impairment losses on fixed assets	1,044	1,145
Provision for reserve for price fluctuations	3,799	4,583
Other extraordinary losses	0	2
Provision for reserve for policyholder dividends	20,420	22,988
Income before income taxes	99,608	152,247
Corporate income taxes-current	42,663	42,907
Corporate income taxes-deferred	(11,533)	(5,889)
Total of corporate income taxes	31,130	37,017
Net income	68,477	115,230
Net income attributable to non-controlling interests	6	6
Net income attributable to shareholders of parent company	68,471	115,223

[Unaudited Consolidated Statements of Comprehensive Income]

(millions of yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Net income	68,477	115,230
Other comprehensive income	160,466	(164,428)
Net unrealized gains (losses) on securities, net of tax	166,917	(173,571)
Deferred hedge gains (losses)	(6,946)	(1,339)
Foreign currency translation adjustments	469	13,676
Remeasurements of defined benefit plans, net of tax	(230)	(1,803)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	256	(1,391)
Comprehensive income	228,944	(49,198)
Attributable to shareholders of the parent company	228,937	(49,205)
Attributable to non-controlling interests	7	7

NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 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 JUNE 30, 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 three months ended June 30, 2015 increased by ¥209 million, respectively.

2. Securities Lending

Securities lent under lending agreements are included in the consolidated balance sheet. The total balance of securities lent as of June 30, 2015 was ¥2,611,306 million.

3. 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.....	(50,985)
Interest accrual.....	2,154
Provision for reserve for policyholder dividends	22,988
Balance as of June 30, 2015.....	379,722

4. 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.

5. 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 three months ended June 30, 2015 and the amount of treasury stock was ¥24,438 million as of June 30, 2015.

III. NOTES TO UNAUDITED QUARTERLY CONSOLIDATED STATEMENT OF EARNINGS FOR THE THREE MONTHS ENDED JUNE 30, 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 three months ended June 30, 2015. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the three months ended June 30, 2015, after taking into account the effect of deferred tax accounting.

2. Net Income per Share

Net income per share for the three months ended June 30, 2015 was ¥97.00. Diluted net income per share for the same period was ¥96.95.

3. Depreciation and Amortization

For the three months ended June 30, 2015, (1) depreciation of real estate for rent and others totaled ¥3,518 million, (2) depreciation (including the depreciation of intangible fixed assets other than goodwill) totaled ¥13,464 million, and (3) amortization of goodwill was ¥954 million.

(5) Consolidated Solvency Margin Ratio

(millions of yen)

	As of March 31, 2015	As of June 30, 2015
Total solvency margin (A)	6,787,809	6,783,196
Common stock, etc. ^{*1}	639,680	733,742
Reserve for price fluctuations	136,254	140,837
Contingency reserve	678,863	678,940
Catastrophe loss reserve	-	-
General reserve for possible loan losses	1,160	1,078
Net unrealized gains on securities (before tax) × 90% ^{*2}	3,193,431	2,961,713
Net unrealized gains (losses) on real estate × 85% ^{*2}	40,735	40,669
Sum of unrecognized actuarial differences and unrecognized past service cost	75,883	73,354
Policy reserves in excess of surrender values	1,970,765	1,988,301
Qualifying subordinated debt	535,727	535,727
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(503,214)	(421,041)
Excluded items	(152,319)	(151,273)
Others	170,842	201,145
Total risk $\sqrt{\left(\sqrt{R_1^2 + R_2^2 + R_8 + R_9}\right)^2 + (R_2 + R_3 + R_7)^2 + R_4 + R_6}$ (B)	1,659,135	1,753,999
Insurance risk R_1	125,680	126,678
General insurance risk R_5	4,536	4,609
Catastrophe risk R_6	1,736	1,856
3rd sector insurance risk R_8	181,287	182,592
Small amount and short-term insurance risk R_9	-	-
Assumed investment yield risk R_2	270,443	269,555
Guaranteed minimum benefit risk R_7 ^{*3}	87,763	87,095
Investment risk R_3	1,231,750	1,327,319
Business risk R_4	38,063	39,994
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	818.2%	773.4%

*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 Act and Notification of the Financial Services Agency No. 23, 2011.

The figures as of June 30, 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 June 30, 2015
Total solvency margin (A)	315,968	344,695
Common stock, etc.	18,457	49,400
Reserve for price fluctuations	3,781	4,364
Contingency reserve	120,314	115,903
General reserve for possible loan losses	15	17
Net unrealized gains on securities (before tax) × 90% *	49,369	26,186
Net unrealized gains (losses) on real estate × 85% *	-	-
Policy reserves in excess of surrender values	124,030	148,823
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	105,489
Insurance risk R_1	37	46
3rd sector insurance risk R_8	-	-
Assumed investment yield risk R_2	25,630	26,790
Guaranteed minimum benefit risk R_7	26,562	23,503
Investment risk R_3	44,732	52,122
Business risk R_4	2,908	3,073
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	632.9%	653.5%

*: 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 June 30, 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 the standard method.

	As of March 31, 2015	As of June 30, 2015
Total solvency margin (A)	4,936	4,987
Common stock, etc.	4,459	4,521
Reserve for price fluctuations	19	19
Contingency reserve	455	443
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	466
Insurance risk R_1	369	359
3rd sector insurance risk R_8	84	82
Assumed investment yield risk R_2	0	0
Guaranteed minimum benefit risk R_7	-	-
Investment risk R_3	89	90
Business risk R_4	16	15
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	2,064.1%	2,136.6%

*: 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 June 30, 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.