

(Unofficial Translation)  
**Consolidated Summary Report under Japanese GAAP**  
**for the Nine Months Ended December 31, 2014**

February 13, 2015

Company Name: The Dai-ichi Life Insurance Company, Limited      Stock exchange listings: Tokyo  
 Code Number: 8750      URL: <http://www.dai-ichi-life.co.jp/>  
 Representative: Koichiro Watanabe, President, Representative Director  
 For inquiry: Kenji Nishimura, General Manager, Investor Relations Center, Corporate Planning Department  
 TEL: (050)3780-6942

Quarterly securities report issue date: February 13, 2015      Dividend payment date: -

Supplementary information for quarterly financial statements: Available

Explanatory meeting to be held: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are truncated.)

### 1. Consolidated Financial Data for the Nine Months Ended December 31, 2014

#### (1) Consolidated results of operations

(% represents the change from the same period in the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%
Nine Months Ended						
December 31, 2014	5,349,902	19.5	286,556	25.8	131,710	78.3
December 31, 2013	4,477,081	24.9	227,766	102.1	73,889	199.4

Note. Comprehensive income for the nine months ended December 31, 2014 and 2013 were 1,159,934 million yen (245.5% increase year-on-year) and 335,722 million yen (104.5% increase year-on-year), respectively.

	Net Income per Share	Diluted Net Income per Share
Nine Months Ended	yen	yen
December 31, 2014	117.25	117.18
December 31, 2013	74.52	74.48

Note. The Company conducted a 1:100 share split on October 1, 2013. Net income per share and diluted net income per share are calculated assuming that the share split was conducted at the beginning of the fiscal year.

#### (2) Consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's Shareholders to Total Assets	
			millions of yen	%
As of				
December 31, 2014	41,593,038	3,365,543		8.1
March 31, 2014	37,705,176	1,947,613		5.2

(Reference) Net assets attributable to the Company's shareholders as of December 31, 2014 and March 31, 2014 were 3,364,725 million yen and 1,946,974 million yen, respectively.

### 2. Dividends on Common Stock

	Dividends per Share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual
Fiscal Year Ended	yen	yen	yen	yen	yen
March 31, 2014	-	0.00	-	20.00	20.00
March 31, 2015	-	0.00	-	-	-
March 31, 2015 (Forecast)	-	-	-	25.00	25.00

Note. Revision of dividend forecasts on the presentation date of this consolidated summary report: No

### 3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2015

(% represents the change from the same period in the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	yen
Fiscal Year Ending							
March 31, 2015	6,409,000	6.0	318,000	4.3	80,000	2.7	67.18

Note. Revision of earnings forecasts on the presentation date of this consolidated summary report: No

**\* Notes**

(1) Changes in significant subsidiaries during the period: No

(2) Adoption of unique accounting methods applied only to quarterly consolidated financial statements : Yes

For details, please refer to (1) Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements, under [1. Information Regarding “Notes”] in page 2 of the Appendix.

(3) Changes in accounting policies, accounting estimates and correction of past errors:

(A) Changes in accounting policies due to revision of accounting standards: Yes

(B) Changes in accounting policies due to reasons other than item (A) above: No

(C) Changes in accounting estimates: No

(D) Correction of past errors: No

For details, please refer to (2) Changes in Accounting Policies, Accounting Estimates and Correction of Past Errors, under [1. Information Regarding “Notes”] in page 2 of the Appendix.

(4) Number of shares outstanding (common stock) at the end of the period

	As of December 31, 2014	As of March 31, 2014
(A) Total shares outstanding including treasury stock:	1,197,938,700	1,000,060,000
(B) Shares of treasury stock held:	6,821,400	7,743,700
	Nine months ended December 31, 2014	Nine months ended December 31, 2013
(C) Average outstanding shares:	1,123,360,600	991,566,244

Note.

1. The Company conducted a 1:100 share split on October 1, 2013. The number of the shares is calculated assuming that the share split was conducted at the beginning of the fiscal year.
2. The 6,821,400 shares and 7,743,700 shares of treasury stock in the above table represent the sum of shares of common stock of the Company owned by the Stock Granting Trust (J-ESOP trust) and the Trust-type Employee Shareholding Incentive Plan (E-ship®) as of December 31, 2014 and March 31, 2014, respectively.

\*Notes for status on quarterly reviews:

Although this report is exempt from the quarterly review stipulated in the Financial Instruments and Exchange Act, the review stipulated in the Act has been completed with respect to the Company’s consolidated financial statements as of and for the nine months ended December 31, 2014 as of the time of this report.

\*Notes for using the information in this report and others:

This report contains forward-looking statements, such as earnings forecasts, regarding the intent, beliefs and current expectations of the Company and its management with respect to the expected financial condition and results of operations of the Company. These statements necessarily depend upon information currently available to the Company and its management and on assumptions that the Company and its management believe are appropriate. Forward-looking statements are not guarantees of future performance and actual results may differ materially from any future results expressed or implied by forward-looking statements. Forward-looking statements are subject to various risks and uncertainties, such as fluctuations in market conditions, including changes in the value of equity securities and changes in interest rates and forward exchange rates, the occurrence of illegal acts, operational and system risks, risks associated with an economic downturn in Japan and other factors. Important factors which may affect the Company’s financial condition, results of operations and business performance are not limited to the factors described above. In light of the risks and uncertainties relating to forward-looking statements, investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this report.

**Table of Contents of Appendix**

1. Information Regarding “Notes” .....	2
(1) Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements..	2
(2) Changes in Accounting Policies, Accounting Estimates and Correction of Past Errors.....	2
2. Unaudited Quarterly Consolidated Financial Statements.....	3
(1) Quarterly Consolidated Balance Sheet .....	3
(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income .....	5
Quarterly Consolidated Statement of Earnings .....	5
Quarterly Consolidated Statement of Comprehensive Income .....	7
(3) Notes to the Quarterly Consolidated Financial Statements .....	8
(Notes on Going-Concern Assumptions) .....	8
(Notes for Material Changes in Shareholders’ Equity) .....	8

The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the nine months ended December 31, 2014 at 19:00 (Tokyo Time) on February 13, 2015. The presentation material for the conference call will be posted on TDnet and the Company’s website.

1. Information Regarding “Notes”

(1) Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements

(i) Calculation of Tax

Income taxes of certain consolidated subsidiaries of the 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, 2014. 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, 2014, after taking into account the effect of deferred tax accounting.

(2) Changes in Accounting Policies, Accounting Estimates and Correction of Past Errors

(Changes in accounting policies)

Effective the three months ended June 30, 2014, the Company and its domestic consolidated subsidiaries applied “Accounting Standard for Retirement Benefits” (ASBJ Statement No. 26 issued on May 17, 2012, hereinafter “the Standard”) and “Guidance on Accounting Standard for Retirement Benefits” (ASBJ Guidance No. 25 issued on May 17, 2012, hereinafter “the Guidance”), subject to provisions stipulated in Paragraph 35 of the Standard and Paragraph 67 of the Guidance. The Company and its domestic consolidated subsidiary revised the calculation method of projected benefit obligation and service cost by changing the allocation of estimated retirement benefits from the straight-line method to the benefit formula basis and by changing the determination of the discount rate from using the discount rate based on a certain period close to employees’ average remaining service period to using the single weighted-average discount rate taking into account the assumed payment period of retirement benefits and the amount per each assumed payment period.

Upon the adoption of these new standards, the Company and its domestic consolidated subsidiary followed the transitional treatment stipulated in Paragraph 37 of the Standard and the impact of adoption at the beginning of the nine months ended December 31, 2014 related to changes in calculation method of projected benefit obligation and service cost is reflected in the Company and its domestic consolidated subsidiary’s retained earnings.

As a result, net defined benefit assets increased by ¥450 million, net defined benefit liabilities decreased by ¥15,900 million and retained earnings increased by ¥11,272 million at the beginning of the nine months ended December 31, 2014 as compared to what they would have been if calculated using the previous method. Also, for the nine months ended December 31, 2014, both ordinary profit and income before income taxes and minority interests decreased by ¥216 million.

## 2. Unaudited Quarterly Consolidated Financial Statements

## (1) Quarterly Consolidated Balance Sheet

	(millions of yen)	
	As of March 31, 2014	As of December 31, 2014
<b>ASSETS</b>		
Cash and deposits	698,594	1,201,083
Call loans	362,800	454,600
Monetary claims bought	281,859	275,061
Money held in trust	66,400	64,261
Securities	31,203,581	34,313,942
Loans	3,024,702	3,048,118
Tangible fixed assets	1,215,895	1,194,607
Intangible fixed assets	210,053	204,319
Reinsurance receivable	33,867	69,546
Other assets	516,436	673,998
Net defined benefit assets	-	477
Deferred tax assets	5,734	1,316
Customers' liabilities for acceptances and guarantees	88,225	94,337
Reserve for possible loan losses	(2,759)	(2,437)
Reserve for possible investment losses	(215)	(194)
<b>Total assets</b>	<b>37,705,176</b>	<b>41,593,038</b>
<b>LIABILITIES</b>		
Policy reserves and others	33,327,552	35,071,944
Reserves for outstanding claims	358,606	389,325
Policy reserves	32,574,923	34,286,853
Reserve for policyholder dividends	394,022	395,766
Reinsurance payable	27,677	30,052
Subordinated bonds	107,562	215,727
Other liabilities	1,593,272	1,779,041
Net defined benefit liabilities	385,436	375,089
Reserve for retirement benefits of directors, executive officers and corporate auditors	2,163	2,034
Reserve for possible reimbursement of prescribed claims	800	658
Reserves under the special laws	118,167	130,080
Reserve for price fluctuations	118,167	130,080
Deferred tax liabilities	15,108	437,639
Deferred tax liabilities for land revaluation	91,595	90,890
Acceptances and guarantees	88,225	94,337
<b>Total liabilities</b>	<b>35,757,563</b>	<b>38,227,494</b>

	(millions of yen)	
	As of March 31, 2014	As of December 31, 2014
<b>NET ASSETS</b>		
Capital stock	210,224	343,104
Capital surplus	210,262	343,186
Retained earnings	219,552	342,212
Treasury stock	(11,500)	(10,162)
Total shareholders' equity	628,538	1,018,340
Net unrealized gains (losses) on securities, net of tax	1,322,731	2,286,273
Deferred hedge gains (losses)	(2,586)	54,062
Reserve for land revaluation	(38,320)	(38,579)
Foreign currency translation adjustments	19,756	28,459
Accumulated remeasurements of defined benefit plans	16,854	16,169
Total accumulated other comprehensive income	1,318,435	2,346,385
Subscription rights to shares	583	753
Minority interests	55	64
Total net assets	1,947,613	3,365,543
Total liabilities and net assets	37,705,176	41,593,038

## (2) Quarterly Consolidated Statement of Earnings and Comprehensive Income

[Quarterly Consolidated Statement of Earnings]

(millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014
ORDINARY REVENUES	4,477,081	5,349,902
Premium and other income	3,153,491	3,946,032
Investment income	1,075,938	1,142,478
Interest and dividends	569,032	627,306
Gains on money held in trust	-	2,136
Gains on investments in trading securities	18,570	15,929
Gains on sale of securities	181,935	142,999
Gains on redemption of securities	11,692	12,851
Foreign exchange gains	-	21,625
Reversal of reserve for possible loan losses	2,339	160
Reversal of reserve for possible investment losses	-	20
Other investment income	2,198	285
Gains on investments in separate accounts	290,171	319,161
Other ordinary revenues	247,650	261,391
ORDINARY EXPENSES	4,249,315	5,063,345
Benefits and claims	2,128,592	2,480,013
Claims	572,425	618,423
Annuities	400,728	483,881
Benefits	373,062	349,675
Surrender values	520,735	582,373
Other refunds	261,640	445,658
Provision for policy reserves and others	1,231,174	1,742,121
Provision for reserves for outstanding claims	29,496	21,711
Provision for policy reserves	1,194,916	1,713,800
Provision for interest on policyholder dividends	6,761	6,608
Investment expenses	181,765	100,956
Interest expenses	15,253	12,452
Losses on money held in trust	8,964	-
Losses on sale of securities	49,133	20,017
Losses on valuation of securities	811	560
Losses on redemption of securities	407	251
Derivative transaction losses	54,518	29,238
Foreign exchange losses	12,684	-
Provision for reserve for possible investment losses	219	-
Write-down of loans	5	8
Depreciation of real estate for rent and others	11,052	10,916
Other investment expenses	28,714	27,509
Operating expenses	378,221	414,288
Other ordinary expenses	329,561	325,965
Ordinary profit	227,766	286,556

(millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014
EXTRAORDINARY GAINS	2,353	3,190
Gains on disposal of fixed assets	2,350	2,913
Gain on step acquisition	-	273
Other extraordinary gains	2	3
EXTRAORDINARY LOSSES	29,461	19,795
Losses on disposal of fixed assets	1,168	4,502
Impairment losses on fixed assets	13,751	3,388
Provision for reserve for price fluctuations	14,542	11,893
Other extraordinary losses	0	11
Provision for reserve for policyholder dividends	70,278	78,432
Income before income taxes and minority interests	130,379	191,519
Corporate income taxes-current	88,372	89,386
Corporate income taxes-deferred	(30,588)	(29,589)
Total of corporate income taxes	57,783	59,796
Income before minority interests	72,596	131,723
Minority interests in gain (loss) of subsidiaries	(1,292)	12
Net income for the period	73,889	131,710



## [Quarterly Consolidated Statement of Comprehensive Income]

(millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014
Income before minority interests	72,596	131,723
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	271,384	962,582
Deferred hedge gains (losses)	(1,843)	56,648
Reserve for land revaluation	(32)	-
Foreign currency translation adjustments	(8,527)	6,508
Remeasurements of defined benefit plans, net of tax	-	(691)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	2,145	3,163
Total other comprehensive income	263,125	1,028,210
Comprehensive income for the period	335,722	1,159,934
(Details)		
Attributable to shareholders of the parent company	337,362	1,159,918
Attributable to minority interests	(1,640)	15

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Notes for Material Changes in Shareholders' Equity)

The Company issued new shares by way of public offering, the payment date of which was July 23, 2014, and issued new shares by way of third-party allotment related to the secondary offering by way of over-allotment, the payment date of which was August 19, 2014.

As a result, for the nine months ended December 31, 2014, the Company's capital stock increased by ¥132,842 million and its legal capital surplus increased by ¥132,842 million. Also, as of December 31, 2014, its capital stock was ¥343,104 million and its capital surplus was ¥343,186 million.