

(Unofficial Translation)
 Consolidated Summary Report under Japanese GAAP
 for the Three Months Ended June 30, 2015

August 10, 2015

Company Name: The Dai-ichi Life Insurance Company, Limited Stock exchange listings: Tokyo
 Code Number: 8750 URL: <http://www.dai-ichi-life.co.jp/>
 Representative: Koichiro Watanabe, President, Representative Director
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Quarterly securities report issue date: August 10, 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 Three Months Ended June 30, 2015

(1) Consolidated results of operations

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

Three Months Ended	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of parent company	
	millions of yen	%	millions of yen	%	millions of yen	%
June 30, 2015	1,871,005	13.1	181,034	44.9	115,223	68.3
June 30, 2014	1,654,031	15.2	124,915	48.3	68,471	160.3

Note. Comprehensive income (loss) for the three months ended June 30, 2015 and 2014 were (49,198) million yen and 228,944 million yen, respectively.

Three Months Ended	Net Income per Share	Diluted Net Income per Share
	yen	yen
June 30, 2015	97.00	96.95
June 30, 2014	68.99	68.95

(2) Consolidated financial condition

As of	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's Shareholders to Total Assets
	millions of yen	millions of yen	%
June 30, 2015	50,253,682	3,475,623	6.9
March 31, 2015	49,837,202	3,589,927	7.2

(Reference) Net assets attributable to the Company's shareholders as of June 30, 2015 and March 31, 2015 were 3,474,886 million yen and 3,589,106 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, 2015	-	0.00	-	28.00	28.00
March 31, 2016	-	0.00	-	28.00	28.00
March 31, 2016 (Forecast)	-	0.00	-	35.00	35.00

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, 2016

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

	Ordinary Revenues		Ordinary Profit		Net income attributable to shareholders of parent company		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	yen
Fiscal Year Ending March 31, 2016	6,773,000	(6.6)	369,000	(9.3)	161,000	13.0	135.13

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 June 30, 2015	As of March 31, 2015
(A) Total shares outstanding including treasury stock:	1,198,023,000	1,197,938,700
(B) Shares of treasury stock held:	13,201,000	6,518,500
	Three months ended June 30, 2015	Three months ended June 30, 2014
(C) Average outstanding shares:	1,187,876,466	992,524,466

Note. The 6,322,700 shares and 6,518,500 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 June 30, 2015 and March 31, 2015, 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 three months ended June 30, 2015 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.

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The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the three months ended June 30, 2015 at 18:00 (Tokyo Time) on August 10, 2015. The 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 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) Changes in Accounting Policies, Accounting Estimates and Correction of Past Errors

(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. In order to reflect the changes in presentation of financial statements, reclassification was made accordingly in the quarterly consolidated financial statements for the three months ended June 30, 2014 and the consolidated financial statements for the fiscal year ended March 31, 2015.

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. Unaudited Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

	(millions of yen)	
	As of March 31, 2015	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
Reserves under the special laws	136,254	140,837
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

	(millions of yen)	
	As of March 31, 2015	As of June 30, 2015
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	<u>1,029,622</u>	<u>1,080,441</u>
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	<u>2,559,484</u>	<u>2,394,445</u>
Subscription rights to shares	753	669
Non-controlling interests	67	67
Total net assets	<u>3,589,927</u>	<u>3,475,623</u>
Total liabilities and net assets	<u>49,837,202</u>	<u>50,253,682</u>

(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income

[Quarterly Consolidated Statement 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 redemption of securities	3,667	9,931
Foreign exchange gains	-	13,617
Reversal of reserve for possible loan losses	61	-
Reversal of reserve for possible investment losses	215	-
Other investment income	61	166
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
Other refunds	107,020	254,988
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
Losses on redemption of securities	100	63
Derivative transaction losses	1,069	11,092
Foreign exchange losses	10,717	-
Provision for reserve for possible loan losses	-	14
Write-down of loans	1	18
Depreciation of real estate for rent and others	3,622	3,518
Other investment expenses	10,010	10,241
Operating expenses	128,482	145,207
Other ordinary expenses	105,799	110,218
Ordinary profit	124,915	181,034

(millions of yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
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

[Quarterly Consolidated Statement 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		
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)
Total other comprehensive income	160,466	(164,428)
Comprehensive income	228,944	(49,198)
(Details)		
Attributable to shareholders of the parent company	228,937	(49,205)
Attributable to non-controlling interests	7	7

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Notes for Material Changes in Shareholders' Equity)

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.