

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Nine Months Ended December 31, 2011

February 13, 2012

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: Yasuhiro Kunii, General Manager, Investor Relations Center, Corporate Planning Department
TEL: (050)3780-7731

Quarterly securities report issuing date: February 13, 2012 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, 2011

(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, 2011	3,596,875	5.7	184,837	74.0	12,709	(19.0)
December 31, 2010	3,401,652	(15.3)	106,253	(19.9)	15,699	-

Note: Comprehensive income for the nine months ended December 31, 2011 and 2010 were (27,377) million yen and (122,621) million yen, respectively.

	Net Income per Share	Diluted Net Income per Share
Nine Months Ended	yen	yen
December 31, 2011	1,287.70	1,287.58
December 31, 2010	1,569.96	-

Note: The percentage change in net income from the same period in the previous fiscal year for the nine months ended December 31, 2010 was omitted because the Company was a mutual company throughout the nine months ended December 31, 2009.

(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	millions of yen		%
As of				
December 31, 2011	32,644,268	690,587		2.1
March 31, 2011	32,297,862	731,835		2.2

(Reference) Net assets attributable to the Company's shareholders as of December 31, 2011 and March 31, 2011 were 681,061 million yen and 720,097 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, 2011	-	0.00	-	1,600.00	1,600.00
March 31, 2012	-	0.00	-	-	-
March 31, 2012 (Forecast)	-	-	-	1,600.00	1,600.00

Note: Revision of forecasts for dividends on the presentation date of this consolidated summary report: None

3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2012

(% 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, 2012	4,780,000	4.6	210,000	158.6	20,000	4.5	2,026.30

Note 1. Revision of earnings forecasts on the presentation date of this consolidated summary report: None

2. The company made no revision of earnings forecast for the fiscal year ending March 31, 2012 after January 31, 2012. Therefore, the forecasts remain the same as the ones that the Company disclosed on January 31, 2012.

4. Other

(1) Changes in significant subsidiaries during the period (changes in "Specified Subsidiaries" (Tokutei Kogaisha) accompanying changes in scope of consolidation): Yes

(A) Newly added to the scope of consolidation: Tower Australia Group Limited, Tower Group (Australia) Pty Limited and Tower Australia Limited

On June 1, 2011, Tower Australia Group Limited, Tower Group (Australia) Pty Limited and Tower Australia Limited changed their names to TAL Limited, TAL Finance Pty Limited and TAL Life Limited, respectively.

(B) Newly excluded from the scope of consolidation: N/A

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

For details, please refer to [1. Information Regarding "4. Other"] in page 2 of Appendix

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

(A) Changes in accounting policies due to revision of accounting standards: No

(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

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

	As of December 31, 2011	As of March 31, 2011
(A) Total shares outstanding including treasury shares:	10,000,000	10,000,000
(B) Treasury shares:	121,309	139,430
	Nine months ended December 31, 2011	Nine months ended December 31, 2010
(C) Average outstanding shares:	9,870,192	10,000,000

Note The 121,309 shares of treasury shares in the above table represent the sum of shares of common stock of the Company owned by (1) the Stock Granting Trust of the Company (J-ESOP) and (2) the Trust Fund for Dai-ichi Life Insurance Employee Stock Holding Partnership.

*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, 2011 as of the time of this report.

*Notes for using 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 release.

Table of Contents of Appendix

1. Information Regarding “4. Other”	2
(1) Adoption of Unique Accounting Methods Applied Only to Quarterly Financial Statements.....	2
2. Quarterly Consolidated Financial Statements.....	3
(1) Unaudited Quarterly Consolidated Balance Sheets	3
(2) Unaudited Quarterly Consolidated Statements of Earnings and Comprehensive Income	5
Unaudited Quarterly Consolidated Statements of Earnings	5
Unaudited Quarterly Consolidated Statements of Comprehensive Income	7
(3) Notes on Going-Concern Assumptions	8
(4) Notes for Material Changes in Shareholders’ Equity	8

The Company plans to hold a conference call for institutional investors and analysts regarding financial results for the nine months ended December 31, 2011 at 18:30 on February 13, 2012. The material for the conference call will be posted on TDnet and the Company’s website.

1. Information Regarding “4. Other”

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

(i) Calculation of Tax

- Income taxes of certain consolidated subsidiaries are calculated by applying a reasonably estimated effective tax rate for the full fiscal year to net income before tax for the nine months ended December 31, 2011. 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, 2011, after taking into account the effect of deferred tax accounting.

2. Quarterly Consolidated Financial Statements

(1) Unaudited Quarterly Consolidated Balance Sheets

	(millions of yen)	
	As of March 31, 2011	As of December 31, 2011
ASSETS		
Cash and deposits	257,204	290,703
Call loans	244,700	204,200
Monetary claims bought	291,115	290,291
Money held in trust	62,838	61,955
Securities	25,597,752	26,071,444
Loans	3,627,991	3,436,098
Tangible fixed assets	1,296,105	1,260,391
Intangible fixed assets	104,173	204,464
Reinsurance receivable	45,764	43,390
Other assets	288,336	367,479
Deferred tax assets	477,206	405,026
Customers' liabilities for acceptances and guarantees	17,826	20,082
Reserve for possible loan losses	(12,928)	(11,260)
Reserve for possible investment losses	(223)	-
Total assets	32,297,862	32,644,268
LIABILITIES		
Policy reserves and others	29,641,967	30,157,551
Reserves for outstanding claims	198,841	250,732
Policy reserves	29,039,453	29,513,592
Reserve for policyholder dividends	403,671	393,226
Reinsurance payable	1,278	11,689
Subordinated bonds	149,129	146,426
Other liabilities	1,126,459	993,817
Reserve for employees' retirement benefits	420,067	439,540
Reserve for retirement benefits of directors, executive officers and corporate auditors	3,168	2,619
Reserve for possible reimbursement of prescribed claims	1,100	953
Reserves under the special laws	80,596	75,736
Reserve for price fluctuations	80,596	75,736
Deferred tax liabilities	798	8,197
Deferred tax liabilities for land revaluation	123,635	97,063
Acceptances and guarantees	17,826	20,082
Total liabilities	31,566,027	31,953,680

(millions of yen)

	As of March 31, 2011	As of December 31, 2011
NET ASSETS		
Capital stock	210,200	210,200
Capital surplus	210,200	210,200
Retained earnings	149,007	161,647
Treasury stock	(20,479)	(17,855)
Total shareholders' equity	548,928	564,191
Net unrealized gains (losses) on securities, net of tax	238,886	201,600
Deferred hedge gains (losses)	1,243	(84)
Reserve for land revaluation	(65,194)	(64,626)
Foreign currency translation adjustments	(3,765)	(20,020)
Total accumulated other comprehensive income	171,169	116,869
Subscription rights to shares	-	150
Minority interests	11,737	9,376
Total net assets	731,835	690,587
Total liabilities and net assets	32,297,862	32,644,268

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

(millions of yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011
ORDINARY REVENUES	3,401,652	3,596,875
Premium and other income	2,508,544	2,662,533
Investment income	680,134	714,141
Interest and dividends	501,249	505,694
Gains on money held in trust	908	3,343
Gains on investments in trading securities	133	-
Gains on sale of securities	160,976	201,810
Gains on redemption of securities	1,284	458
Derivative transaction gains	14,985	-
Reversal of reserve for possible loan losses	-	1,632
Reversal of reserve for possible investment losses	-	171
Other investment income	595	1,030
Other ordinary revenues	212,974	220,199
ORDINARY EXPENSES	3,295,399	3,412,037
Benefits and claims	1,926,266	1,962,852
Claims	573,387	581,979
Annuities	334,327	365,531
Benefits	384,779	373,472
Surrender values	505,062	481,121
Other refunds	128,709	160,747
Provision for policy reserves and others	428,774	375,833
Provision for policy reserves	421,284	368,652
Provision for interest on policyholder dividends	7,489	7,181
Investment expenses	293,514	400,597
Interest expenses	9,314	14,934
Losses on investments in trading securities	-	1,346
Losses on sale of securities	87,935	106,497
Losses on valuation of securities	69,156	83,027
Losses on redemption of securities	2,902	2,501
Derivative transaction losses	-	3,297
Foreign exchange losses	20,985	29,282
Write-down of loans	337	120
Depreciation of rented real estate and others	11,130	11,298
Other investment expenses	27,788	26,930
Losses on investment in separate accounts	63,964	121,360
Operating expenses	318,297	339,397
Other ordinary expenses	328,547	333,356
Ordinary profit	106,253	184,837

(millions of yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011
EXTRAORDINARY GAINS	4,365	28,886
Gains on disposal of fixed assets	3,303	909
Reversal of reserve for possible loan losses	562	-
Reversal of reserve for possible investment losses	370	-
Gains on collection of loans and claims written off	128	-
Reversal of reserve for price fluctuations	-	4,860
Gain on step acquisition	-	23,116
Other extraordinary gains	0	0
EXTRAORDINARY LOSSES	21,375	30,884
Losses on disposal of fixed assets	3,763	1,243
Impairment losses on fixed assets	3,001	29,526
Provision for reserve for price fluctuations	10,537	-
Effect of initial application of accounting standard for asset retirement obligations	4,074	-
Other extraordinary losses	0	114
Provision for reserve for policyholder dividends	60,000	52,268
Income before income taxes and minority interests	29,243	130,571
Corporate income taxes-current	6,119	11,073
Corporate income tax-deferred	8,358	109,197
Total of corporate income taxes	14,478	120,270
Income before minority interests	14,764	10,300
Minority interests in gain (loss) of subsidiaries	(934)	(2,409)
Net income for the period	15,699	12,709

[Consolidated Statements of Comprehensive Income]

(millions of yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Income before minority interests	14,764	10,300
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(138,734)	(36,898)
Deferred hedge gains (losses)	2,985	(1,327)
Reserve for land revaluation	-	17,118
Foreign currency translation adjustments	(713)	(15,631)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(924)	(938)
Total other comprehensive income	(137,386)	(37,677)
Comprehensive income for the period	(122,621)	(27,377)
(Details)		
Attributable to shareholders of the parent company	(121,770)	(25,039)
Attributable to minority interests	(851)	(2,337)

(3) Notes on Going-Concern Assumptions

Not applicable

(4) Notes for Material Changes in Shareholders' Equity

Not applicable