

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Three Months Ended June 30, 2012

August 10, 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)3780-6942

Quarterly securities report issuing date: August 10, 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 Three Months Ended June 30, 2012

(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	
	millions of yen	%	millions of yen	%	millions of yen	%
June 30, 2012	1,201,630	5.8	29,431	(37.9)	11,131	(65.5)
June 30, 2011	1,135,672	(4.0)	47,372	(6.8)	32,275	210.4

Note: Comprehensive income for the three months ended June 30, 2012 and 2011 were (167,705) million yen and 46,415 million yen, respectively.

Three Months Ended	Net Income per Share	Diluted Net Income per Share
	yen	yen
June 30, 2012	1,125.53	1,125.36
June 30, 2011	3,272.22	-

(2) Consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets
As of	millions of yen	millions of yen	%
June 30, 2012	33,273,933	808,669	2.4
March 31, 2012	33,468,670	991,745	2.9

(Reference) Net assets attributable to the Company's shareholders as of June 30, 2012 and March 31, 2012 were 800,680 million yen and 982,503 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, 2012	-	0.00	-	1,600.00	1,600.00
March 31, 2013	-	-	-	-	-
March 31, 2013 (Forecast)	-	0.00	-	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, 2013

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

Fiscal year ending	Ordinary Revenues		Ordinary Profit		Net Income		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	yen
March 31, 2013	4,596,000	(6.8)	138,000	(38.9)	25,000	22.8	2,528.66

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

The Company has made no revision to its consolidated earnings forecast which was announced on May 15, 2012.

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in "Specified Subsidiaries" (Tokutei Kogaisha) accompanying changes in scope of consolidation): None

(A) Newly added to the scope of consolidation: None

(B) Newly excluded from the scope of consolidation: None

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

For details, please refer to [1. Information Regarding "Notes"] 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: Yes

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

(C) Changes in accounting estimates: Yes

(D) Correction of past errors: No

* The items (A) and (C) represent changes in relation to Article 10, Paragraph 5 of Regulation for Terminology, Forms and Preparation of Quarterly Financial Statements.

* 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 Appendix

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

	As of June 30, 2012	As of March 31, 2012
(A) Total shares outstanding including treasury stock:	10,000,166	10,000,000
(B) Shares of treasury stock held:	108,375	113,354
	Three months ended June 30, 2012	Three months ended June 30, 2011
(C) Average outstanding shares:	9,890,037	9,863,361

Note The 108,375 shares and 113,354 shares of treasury stock 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 (E-ship®) as of June 30, 2012 and March 31, 2012, 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, 2012 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.

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The Company plans to hold a conference call for institutional investors and analysts regarding financial results for the three months ended June 30, 2012 at 18:00 on August 10, 2012. 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 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 income before income taxes for the three months ended June 30, 2012. 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, 2012, 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 which are almost undistinguishable from changes in accounting estimates)

Effective the three months ended June 30, 2012, the Company and its domestic consolidated subsidiaries have changed their depreciation method for the tangible fixed assets acquired on or after April 1, 2012 in accordance with the revision of the Corporation Tax Act.

As a result, consolidated ordinary profit and income before income taxes of the Company for the three months ended June 30, 2012 increased by ¥16 million, both compared to those calculated using the previous depreciation method.

2. Quarterly Consolidated Financial Statements

(1) Unaudited Quarterly Consolidated Balance Sheets

	(millions of yen)	
	As of March 31, 2012	As of June 30, 2012
ASSETS		
Cash and deposits	315,187	387,247
Call loans	249,200	207,400
Monetary claims bought	294,324	293,352
Money held in trust	48,266	63,026
Securities	27,038,793	26,723,662
Loans	3,413,620	3,331,804
Tangible fixed assets	1,254,685	1,234,423
Intangible fixed assets	211,055	201,675
Reinsurance receivable	41,751	40,616
Other assets	307,973	412,799
Deferred tax assets	284,562	367,065
Customers' liabilities for acceptances and guarantees	20,074	21,004
Reserve for possible loan losses	(10,684)	(9,874)
Reserve for possible investment losses	(142)	(269)
Total assets	33,468,670	33,273,933
LIABILITIES		
Policy reserves and others	30,489,920	30,567,955
Reserves for outstanding claims	239,320	229,375
Policy reserves	29,862,729	29,959,089
Reserve for policyholder dividends	387,871	379,490
Reinsurance payable	12,681	12,044
Subordinated bonds	148,652	147,212
Other liabilities	1,188,105	1,091,227
Reserve for employees' retirement benefits	433,791	438,385
Reserve for retirement benefits of directors, executive officers and corporate auditors	2,538	2,492
Reserve for possible reimbursement of prescribed claims	1,000	909
Reserves under the special laws	74,831	78,400
Reserve for price fluctuations	74,831	78,400
Deferred tax liabilities	9,719	10,456
Deferred tax liabilities for land revaluation	95,608	95,175
Acceptances and guarantees	20,074	21,004
Total liabilities	32,476,924	32,465,263

	(millions of yen)	
	As of March 31,2012	As of June 30,2012
NET ASSETS		
Capital stock	210,200	210,207
Capital surplus	210,200	210,207
Retained earnings	165,557	138,550
Treasury stock	(16,703)	(15,982)
Total shareholders' equity	569,253	542,982
Net unrealized gains (losses) on securities, net of tax	483,446	316,412
Deferred hedge gains (losses)	(44)	(370)
Reserve for land revaluation	(61,616)	(39,630)
Foreign currency translation adjustments	(8,535)	(18,712)
Total accumulated other comprehensive income	413,249	257,697
Subscription rights to shares	150	135
Minority interests	9,091	7,853
Total net assets	991,745	808,669
Total liabilities and net assets	33,468,670	33,273,933

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

	(millions of yen)	
	Three months ended June 30, 2011	Three months ended June 30, 2012
ORDINARY REVENUES	1,135,672	1,201,630
Premium and other income	830,853	888,329
Investment income	221,328	250,666
Interest and dividends	173,348	166,537
Gains on money held in trust	-	4,673
Gains on investments in trading securities	-	1,820
Gains on sale of securities	44,565	71,174
Gains on redemption of securities	274	510
Derivative transaction gains	1,446	5,637
Reversal of reserve for possible loan losses	811	271
Reversal of reserve for possible investment losses	171	-
Other investment income	710	41
Other ordinary revenues	83,490	62,634
ORDINARY EXPENSES	1,088,300	1,172,198
Benefits and claims	653,993	679,247
Claims	194,841	226,351
Annuities	118,860	126,942
Benefits	131,565	142,489
Surrender values	155,423	134,764
Other refunds	53,302	48,700
Provision for policy reserves and others	155,422	103,562
Provision for policy reserves	153,023	101,250
Provision for interest on policyholder dividends	2,398	2,311
Investment expenses	65,613	176,799
Interest expenses	5,019	4,915
Losses on money held in trust	1,108	-
Losses on investments in trading securities	1,378	-
Losses on sale of securities	14,271	12,731
Losses on valuation of securities	20,439	48,292
Losses on redemption of securities	1,038	399
Foreign exchange losses	8,634	13,884
Provision for reserve for possible investment losses	-	142
Write-down of loans	2	3
Depreciation of rented real estate and others	3,718	3,631
Other investment expenses	8,020	8,666
Losses on investment in separate accounts	1,981	84,133
Operating expenses	111,496	108,886
Other ordinary expenses	101,774	103,702
Ordinary profit	47,372	29,431

	(millions of yen)	
	Three months ended June 30,2011	Three months ended June 30,2012
EXTRAORDINARY GAINS	23,513	3,912
Gains on disposal of fixed assets	397	3,911
Gain on step acquisition	23,116	-
Other extraordinary gains	0	0
EXTRAORDINARY LOSSES	6,925	6,808
Losses on disposal of fixed assets	311	1,702
Impairment losses on fixed assets	2,977	1,536
Provision for reserve for price fluctuations	3,523	3,569
Other extraordinary losses	114	0
Provision for reserve for policyholder dividends	18,957	17,765
Income before income taxes and minority interests	45,002	8,770
Corporate income taxes-current	1,487	6,733
Corporate income taxes-deferred	12,054	(7,662)
Total of corporate income taxes	13,542	(929)
Income before minority interests	31,460	9,699
Minority interests in gain (loss) of subsidiaries	(814)	(1,431)
Net income for the period	32,275	11,131

[Consolidated Statements of Comprehensive Income]

	(millions of yen)	
	Three months ended June 30,2011	Three months ended June 30,2012
Income before minority interests	31,460	9,699
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	18,182	(166,809)
Deferred hedge gains (losses)	(716)	(326)
Reserve for land revaluation	(34)	(69)
Foreign currency translation adjustments	(2,574)	(10,658)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	98	458
Total other comprehensive income	14,955	(177,405)
Comprehensive income for the period	46,415	(167,705)
(Details)		
Attributable to shareholders of the parent company	47,195	(166,476)
Attributable to minority interests	(779)	(1,229)

(3) Notes on Going-Concern Assumptions

None

(4) Notes for Material Changes in Shareholders' Equity

None