

(Unofficial Translation)  
**Consolidated Summary Report under Japanese GAAP**  
**for the Nine Months Ended December 31, 2012**

February 13, 2013

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, 2013      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, 2012

#### (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, 2012	3,583,723	(0.4)	112,699	(39.0)	24,676	94.1
December 31, 2011	3,596,875	5.7	184,837	74.0	12,709	(19.0)

Note: Comprehensive income for the nine months ended December 31, 2012 and 2011 were 164,164 million yen and (27,377) million yen, respectively.

	Net Income per Share	Diluted Net Income per Share
Nine Months Ended	yen	yen
December 31, 2012	2,493.21	2,492.38
December 31, 2011	1,287.70	1,287.58

#### (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	%
December 31, 2012	34,517,654	1,141,919	3.3
March 31, 2012	33,468,670	991,745	2.9

(Reference) Net assets attributable to the Company's shareholders as of December 31, 2012 and March 31, 2012 were 1,133,407 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	-	0.00	-	-	-
March 31, 2013 (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, 2013

(% 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, 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): 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 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 December 31, 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:	95,229	113,354
	Nine months ended December 31, 2012	Nine months ended December 31, 2011
(C) Average outstanding shares:	9,897,360	9,870,192

Note The 95,229 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 December 31, 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 nine months ended December 31, 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 nine months ended December 31, 2012 at 18:30 on February 13, 2013. 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 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, 2012. 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, 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 indistinguishable from changes in accounting estimates)

Effective the nine months ended December 31, 2012, the Company and its domestic consolidated subsidiaries 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 and minority interests of the Company for the nine months ended December 31, 2012 were each ¥202 million higher than they would have been if 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 December 31, 2012
<b>ASSETS</b>		
Cash and deposits	315,187	370,346
Call loans	249,200	281,800
Monetary claims bought	294,324	292,532
Money held in trust	48,266	44,696
Securities	27,038,793	28,165,517
Loans	3,413,620	3,191,780
Tangible fixed assets	1,254,685	1,238,362
Intangible fixed assets	211,055	208,427
Reinsurance receivable	41,751	33,209
Other assets	307,973	402,844
Deferred tax assets	284,562	257,353
Customers' liabilities for acceptances and guarantees	20,074	33,470
Reserve for possible loan losses	(10,684)	(2,403)
Reserve for possible investment losses	(142)	(283)
<b>Total assets</b>	<b>33,468,670</b>	<b>34,517,654</b>
<b>LIABILITIES</b>		
Policy reserves and others	30,489,920	31,136,608
Reserves for outstanding claims	239,320	268,396
Policy reserves	29,862,729	30,479,310
Reserve for policyholder dividends	387,871	388,902
Reinsurance payable	12,681	15,029
Subordinated bonds	148,652	150,849
Other liabilities	1,188,105	1,390,703
Reserve for employees' retirement benefits	433,791	446,617
Reserve for retirement benefits of directors, executive officers and corporate auditors	2,538	2,404
Reserve for possible reimbursement of prescribed claims	1,000	838
Reserves under the special laws	74,831	89,116
Reserve for price fluctuations	74,831	89,116
Deferred tax liabilities	9,719	15,175
Deferred tax liabilities for land revaluation	95,608	94,921
Acceptances and guarantees	20,074	33,470
<b>Total liabilities</b>	<b>32,476,924</b>	<b>33,375,735</b>

	(millions of yen)	
	As of March 31, 2012	As of December 31, 2012
<b>NET ASSETS</b>		
Capital stock	210,200	210,207
Capital surplus	210,200	210,207
Retained earnings	165,557	149,760
Treasury stock	(16,703)	(14,078)
Total shareholders' equity	569,253	556,096
Net unrealized gains (losses) on securities, net of tax	483,446	617,106
Deferred hedge gains (losses)	(44)	(1,355)
Reserve for land revaluation	(61,616)	(38,084)
Foreign currency translation adjustments	(8,535)	(354)
Total accumulated other comprehensive income	413,249	577,311
Subscription rights to shares	150	379
Minority interests	9,091	8,132
Total net assets	991,745	1,141,919
Total liabilities and net assets	33,468,670	34,517,654

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

	(millions of yen)	
	Nine months ended December 31, 2011	Nine months ended December 31, 2012
<b>ORDINARY REVENUES</b>	3,596,875	3,583,723
Premium and other income	2,662,533	2,551,942
Investment income	714,141	837,662
Interest and dividends	505,694	510,409
Gains on money held in trust	3,343	-
Gains on investments in trading securities	-	10,930
Gains on sale of securities	201,810	171,054
Gains on redemption of securities	458	1,095
Foreign exchange gains	-	3,186
Reversal of reserve for possible loan losses	1,632	2,638
Reversal of reserve for possible investment losses	171	-
Other investment income	1,030	20,327
Gains on investments in separate accounts	-	118,019
Other ordinary revenues	220,199	194,119
<b>ORDINARY EXPENSES</b>	3,412,037	3,471,024
Benefits and claims	1,962,852	1,968,222
Claims	581,979	596,267
Annuities	365,531	383,736
Benefits	373,472	408,080
Surrender values	481,121	419,909
Other refunds	160,747	160,228
Provision for policy reserves and others	375,833	647,067
Provision for reserves for outstanding claims	-	33,932
Provision for policy reserves	368,652	606,206
Provision for interest on policyholder dividends	7,181	6,928
Investment expenses	400,597	201,646
Interest expenses	14,934	14,946
Losses on money held in trust	-	13,018
Losses on investments in trading securities	1,346	-
Losses on sale of securities	106,497	50,074
Losses on valuation of securities	83,027	53,427
Losses on redemption of securities	2,501	1,474
Derivative transaction losses	3,297	30,209
Foreign exchange losses	29,282	-
Provision for reserve for possible investment losses	-	147
Write-down of loans	120	8
Depreciation of real estate for rent and others	11,298	11,078
Other investment expenses	26,930	27,259
Losses on investments in separate accounts	121,360	-
Operating expenses	339,397	345,099
Other ordinary expenses	333,356	308,987
<b>Ordinary profit</b>	<b>184,837</b>	<b>112,699</b>

	(millions of yen)	
	Nine months ended December 31, 2011	Nine months ended December 31, 2012
<b>EXTRAORDINARY GAINS</b>	28,886	4,946
Gains on disposal of fixed assets	909	4,945
Reversal of reserve for price fluctuations	4,860	-
Gain on step acquisition	23,116	-
Other extraordinary gains	0	1
<b>EXTRAORDINARY LOSSES</b>	30,884	21,662
Losses on disposal of fixed assets	1,243	4,478
Impairment losses on fixed assets	29,526	2,899
Provision for reserve for price fluctuations	-	14,285
Other extraordinary losses	114	0
Provision for reserve for policyholder dividends	52,268	59,799
Income before income taxes and minority interests	130,571	36,185
Corporate income taxes-current	11,073	41,575
Corporate income taxes-deferred	109,197	(28,453)
Total of corporate income taxes	120,270	13,122
Income before minority interests	10,300	23,062
Minority interests in gain (loss) of subsidiaries	(2,409)	(1,613)
Net income for the period	12,709	24,676



## [Unaudited Quarterly Consolidated Statements of Comprehensive Income]

	(millions of yen)	
	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Income before minority interests	10,300	23,062
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(36,898)	134,192
Deferred hedge gains (losses)	(1,327)	(1,311)
Reserve for land revaluation	17,118	(90)
Foreign currency translation adjustments	(15,631)	8,048
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(938)	263
Total other comprehensive income	(37,677)	141,101
Comprehensive income for the period	(27,377)	164,164
(Details)		
Attributable to shareholders of the parent company	(25,039)	165,115
Attributable to minority interests	(2,337)	(950)

(3) Notes on Going-Concern Assumptions

None

(4) Notes for Material Changes in Shareholders' Equity

None