

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Three Months Ended June 30, 2013

August 9, 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/>
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Quarterly securities report issue date: August 9, 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 Three Months Ended June 30, 2013

(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, 2013	1,436,042	19.5	84,208	186.1	26,307	136.3
June 30, 2012	1,201,630	5.8	29,431	(37.9)	11,131	(65.5)

Note. Comprehensive income (loss) for the three months ended June 30, 2013 and 2012 was (104,272) million yen and (167,705) million yen, respectively.

Three Months Ended	Net Income per Share	Diluted Net Income per Share
	yen	yen
June 30, 2013	2,654.24	2,653.05
June 30, 2012	1,125.53	1,125.36

(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, 2013	35,734,942	1,529,389	4.3
March 31, 2013	35,694,411	1,649,020	4.6

(Reference) Net assets attributable to the Company's shareholders as of June 30, 2013 and March 31, 2013 were 1,524,695 million yen and 1,642,125 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, 2013	-	0.00	-	1,600.00	1,600.00
March 31, 2014	-	-	-	-	-
March 31, 2014 (Forecast)	-	0.00	-	20.00	20.00

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

The dividend forecast for the fiscal year ending March 31, 2014 reflects the Company's future 1:100 share split to be effective on October 1, 2013. Without taking the share split into account, the dividend forecast would be 2,000.00 yen per share.

3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2014

(% 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, 2014	4,663,000	(11.8)	176,000	11.9	37,000	14.1	37.34

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

Forecasted net income per share for the fiscal year ending March 31, 2014 reflects the Company's future 1:100 share split to be effective on October 1, 2013. Without taking the share split into account, forecasted net income per share for the fiscal year ending March 31, 2014 would be 3,733.83 yen.

*** 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: 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 shares outstanding (common stock) at the end of the period

	As of June 30, 2013	As of March 31, 2013
(A) Total shares outstanding including treasury stock:	10,000,600	10,000,166
(B) Shares of treasury stock held:	87,792	90,758
	Three months ended June 30, 2013	Three months ended June 30, 2012
(C) Average outstanding shares:	9,911,666	9,890,037

Note. The 87,792 shares and 90,758 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, 2013 and March 31, 2013, 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, 2013 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, 2013 at 19:00 on August 9, 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 three months ended June 30, 2013. 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, 2013, after taking into account the effect of deferred tax accounting.

2. Unaudited Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

	(millions of yen)	
	As of March 31, 2013	As of June 30, 2013
ASSETS		
Cash and deposits	457,517	505,897
Call loans	391,200	272,000
Monetary claims bought	285,082	287,658
Money held in trust	56,251	62,966
Securities	29,390,963	29,295,837
Loans	3,140,990	3,179,404
Tangible fixed assets	1,236,270	1,228,182
Intangible fixed assets	215,457	204,889
Reinsurance receivable	32,861	34,666
Other assets	390,844	454,493
Deferred tax assets	67,636	134,728
Customers' liabilities for acceptances and guarantees	33,446	78,045
Reserve for possible loan losses	(4,110)	(3,829)
Total assets	35,694,411	35,734,942
LIABILITIES		
Policy reserves and others	31,703,858	31,975,263
Reserves for outstanding claims	298,557	296,321
Policy reserves	31,012,539	31,303,605
Reserve for policyholder dividends	392,761	375,335
Reinsurance payable	16,541	16,744
Subordinated bonds	154,584	156,855
Other liabilities	1,496,592	1,356,348
Reserve for employees' retirement benefits	439,734	410,868
Reserve for retirement benefits of directors, executive officers and corporate auditors	2,350	2,285
Reserve for possible reimbursement of prescribed claims	700	588
Reserves under the special laws	89,228	103,332
Reserve for price fluctuations	89,228	103,332
Deferred tax liabilities	13,511	10,647
Deferred tax liabilities for land revaluation	94,842	94,573
Acceptances and guarantees	33,446	78,045
Total liabilities	34,045,391	34,205,553

	(millions of yen)	
	As of March 31, 2013	As of June 30, 2013
NET ASSETS		
Capital stock	210,207	210,224
Capital surplus	210,207	210,224
Retained earnings	156,357	167,122
Treasury stock	(13,431)	(13,001)
Total shareholders' equity	563,340	574,571
Net unrealized gains (losses) on securities, net of tax	1,099,351	979,706
Deferred hedge gains (losses)	(1,801)	(904)
Reserve for land revaluation	(36,995)	(37,248)
Foreign currency translation adjustments	18,229	8,570
Total accumulated other comprehensive income	1,078,784	950,123
Subscription rights to shares	379	344
Minority interests	6,514	4,349
Total net assets	1,649,020	1,529,389
Total liabilities and net assets	35,694,411	35,734,942

(2) Quarterly Consolidated Statements of Earnings and Comprehensive Income

[Quarterly Consolidated Statements of Earnings]

	(millions of yen)	
	Three months ended June 30, 2012	Three months ended June 30, 2013
ORDINARY REVENUES	1,201,630	1,436,042
Premium and other income	888,329	1,001,298
Investment income	250,666	339,134
Interest and dividends	166,537	187,360
Gains on money held in trust	4,673	1,630
Gains on investments in trading securities	1,820	5,265
Gains on sale of securities	71,174	85,126
Gains on redemption of securities	510	3,849
Derivative transaction gains	5,637	-
Reversal of reserve for possible loan losses	271	280
Other investment income	41	864
Gains on investments in separate accounts	-	54,756
Other ordinary revenues	62,634	95,609
ORDINARY EXPENSES	1,172,198	1,351,833
Benefits and claims	679,247	735,393
Claims	226,351	191,915
Annuities	126,942	125,179
Benefits	142,489	133,805
Surrender values	134,764	202,510
Other refunds	48,700	81,982
Provision for policy reserves and others	103,562	305,962
Provision for reserves for outstanding claims	-	7,277
Provision for policy reserves	101,250	296,432
Provision for interest on policyholder dividends	2,311	2,252
Investment expenses	176,799	65,020
Interest expenses	4,915	5,103
Losses on sale of securities	12,731	14,357
Losses on valuation of securities	48,292	1,329
Losses on redemption of securities	399	192
Derivative transaction losses	-	8,682
Foreign exchange losses	13,884	22,333
Provision for reserve for possible investment losses	142	-
Write-down of loans	3	1
Depreciation of real estate for rent and others	3,631	3,700
Other investment expenses	8,666	9,319
Losses on investments in separate accounts	84,133	-
Operating expenses	108,886	119,581
Other ordinary expenses	103,702	125,874
Ordinary profit	29,431	84,208

(millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
EXTRAORDINARY GAINS	3,912	321
Gains on disposal of fixed assets	3,911	320
Other extraordinary gains	0	0
EXTRAORDINARY LOSSES	6,808	16,201
Losses on disposal of fixed assets	1,702	708
Impairment losses on fixed assets	1,536	1,388
Provision for reserve for price fluctuations	3,569	14,104
Other extraordinary losses	0	-
Provision for reserve for policyholder dividends	17,765	18,523
Income before income taxes and minority interests	8,770	49,805
Corporate income taxes-current	6,733	42,409
Corporate income taxes-deferred	(7,662)	(17,278)
Total of corporate income taxes	(929)	25,131
Income before minority interests	9,699	24,674
Minority interests in gain (loss) of subsidiaries	(1,431)	(1,633)
Net income for the period	11,131	26,307

[Quarterly Consolidated Statements of Comprehensive Income]

	(millions of yen)	
	Three months ended June 30, 2012	Three months ended June 30, 2013
Income before minority interests	9,699	24,674
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(166,809)	(120,115)
Deferred hedge gains (losses)	(326)	896
Reserve for land revaluation	(69)	(22)
Foreign currency translation adjustments	(10,658)	(12,781)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	458	3,076
Total other comprehensive income	(177,405)	(128,946)
Comprehensive income for the period	(167,705)	(104,272)
(Details)		
Attributable to shareholders of the parent company	(166,476)	(102,122)
Attributable to minority interests	(1,229)	(2,149)

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Notes for Material Changes in Shareholders' Equity)

None