

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Nine Months Ended December 31, 2013

February 13, 2014

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: February 13, 2014 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, 2013

(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, 2013	4,477,081	24.9	227,766	102.1	73,889	199.4
December 31, 2012	3,583,723	(0.4)	112,699	(39.0)	24,676	94.1

Note. Comprehensive income (loss) for the nine months ended December 31, 2013 and 2012 were 335,722 million yen and 164,164 million yen, respectively.

	Net Income per Share	Diluted Net Income per Share
Nine Months Ended	yen	yen
December 31, 2013	74.52	74.48
December 31, 2012	24.93	24.92

Note. The Company conducted a 1:100 share split on October 1, 2013. Net income per share and diluted net income per share are calculated, assuming that the share split was conducted at the beginning of the previous fiscal year.

(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, 2013	37,444,635	1,970,740	5.2
March 31, 2013	35,694,411	1,649,020	4.6

(Reference) Net assets attributable to the Company's shareholders as of December 31, 2013 and March 31, 2013 were 1,965,297 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	-	0.00	-	-	-
March 31, 2014 (Forecast)	-	-	-	20.00	20.00

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

The Company conducted a 1:100 share split on October 1, 2013. The dividend forecast for the fiscal year ending March 31, 2014 reflects the share split.

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	5,589,000	5.8	249,000	58.3	57,000	75.8	57.52

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

The Company conducted a 1:100 share split on October 1, 2013. Forecasted net income per share for the fiscal year ending March 31, 2014 reflects the share split.

*** 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 December 31, 2013	As of March 31, 2013
(A) Total shares outstanding including treasury stock:	1,000,060,000	1,000,016,600
(B) Shares of treasury stock held:	8,076,700	9,075,800
	Nine months ended December 31, 2013	Nine months ended December 31, 2012
(C) Average outstanding shares:	991,566,244	989,736,055

Note.

1. The Company conducted a 1:100 share split on October 1, 2013. The number of the shares is calculated, assuming that the share split was conducted at the beginning of the previous fiscal year.
2. The 8,076,700 shares and 9,075,800 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 December 31, 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 nine months ended December 31, 2013 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 nine months ended December 31, 2013 at 18:00(Tokyo Time) on February 13, 2014. 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, 2013. 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, 2013, after taking into account the effect of deferred tax accounting.

2. Unaudited Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

	(millions of yen)	
	As of March 31, 2013	As of December 31, 2013
ASSETS		
Cash and deposits	457,517	659,102
Call loans	391,200	288,500
Monetary claims bought	285,082	283,687
Money held in trust	56,251	62,850
Securities	29,390,963	31,094,569
Loans	3,140,990	3,037,788
Tangible fixed assets	1,236,270	1,225,650
Intangible fixed assets	215,457	199,400
Reinsurance receivable	32,861	34,294
Other assets	390,844	470,789
Deferred tax assets	67,636	1,738
Customers' liabilities for acceptances and guarantees	33,446	88,253
Reserve for possible loan losses	(4,110)	(1,770)
Reserve for possible investment losses	-	(219)
Total assets	35,694,411	37,444,635
LIABILITIES		
Policy reserves and others	31,703,858	32,916,284
Reserves for outstanding claims	298,557	324,647
Policy reserves	31,012,539	32,199,345
Reserve for policyholder dividends	392,761	392,291
Reinsurance payable	16,541	24,418
Subordinated bonds	154,584	160,256
Other liabilities	1,496,592	1,630,231
Reserve for employees' retirement benefits	439,734	416,453
Reserve for retirement benefits of directors, executive officers and corporate auditors	2,350	2,200
Reserve for possible reimbursement of prescribed claims	700	473
Reserves under the special laws	89,228	103,770
Reserve for price fluctuations	89,228	103,770
Deferred tax liabilities	13,511	37,103
Deferred tax liabilities for land revaluation	94,842	94,449
Acceptances and guarantees	33,446	88,253
Total liabilities	34,045,391	35,473,894

	(millions of yen)	
	As of	As of
	March 31, 2013	December 31, 2013
NET ASSETS		
Capital stock	210,207	210,224
Capital surplus	210,207	210,224
Retained earnings	156,357	212,384
Treasury stock	(13,431)	(11,983)
Total shareholders' equity	563,340	620,851
Net unrealized gains (losses) on securities, net of tax	1,099,351	1,370,506
Deferred hedge gains (losses)	(1,801)	(3,645)
Reserve for land revaluation	(36,995)	(34,839)
Foreign currency translation adjustments	18,229	12,424
Total accumulated other comprehensive income	1,078,784	1,344,446
Subscription rights to shares	379	583
Minority interests	6,514	4,859
Total net assets	1,649,020	1,970,740
Total liabilities and net assets	35,694,411	37,444,635

(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income

[Quarterly Consolidated Statement of Earnings]

(millions of yen)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013
ORDINARY REVENUES	3,583,723	4,477,081
Premium and other income	2,551,942	3,153,491
Investment income	837,662	1,075,938
Interest and dividends	510,409	569,032
Gains on investments in trading securities	10,930	18,570
Gains on sale of securities	171,054	181,935
Gains on redemption of securities	1,095	11,692
Foreign exchange gains	3,186	-
Reversal of reserve for possible loan losses	2,638	2,339
Other investment income	20,327	2,198
Gains on investments in separate accounts	118,019	290,171
Other ordinary revenues	194,119	247,650
ORDINARY EXPENSES	3,471,024	4,249,315
Benefits and claims	1,968,222	2,128,592
Claims	596,267	572,425
Annuities	383,736	400,728
Benefits	408,080	373,062
Surrender values	419,909	520,735
Other refunds	160,228	261,640
Provision for policy reserves and others	647,067	1,231,174
Provision for reserves for outstanding claims	33,932	29,496
Provision for policy reserves	606,206	1,194,916
Provision for interest on policyholder dividends	6,928	6,761
Investment expenses	201,646	181,765
Interest expenses	14,946	15,253
Losses on money held in trust	13,018	8,964
Losses on sale of securities	50,074	49,133
Losses on valuation of securities	53,427	811
Losses on redemption of securities	1,474	407
Derivative transaction losses	30,209	54,518
Foreign exchange losses	-	12,684
Provision for reserve for possible investment losses	147	219
Write-down of loans	8	5
Depreciation of real estate for rent and others	11,078	11,052
Other investment expenses	27,259	28,714
Operating expenses	345,099	378,221
Other ordinary expenses	308,987	329,561
Ordinary profit	112,699	227,766

(millions of yen)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013
EXTRAORDINARY GAINS	4,946	2,353
Gains on disposal of fixed assets	4,945	2,350
Other extraordinary gains	1	2
EXTRAORDINARY LOSSES	21,662	29,461
Losses on disposal of fixed assets	4,478	1,168
Impairment losses on fixed assets	2,899	13,751
Provision for reserve for price fluctuations	14,285	14,542
Other extraordinary losses	0	0
Provision for reserve for policyholder dividends	59,799	70,278
Income before income taxes and minority interests	36,185	130,379
Corporate income taxes-current	41,575	88,372
Corporate income taxes-deferred	(28,453)	(30,588)
Total of corporate income taxes	13,122	57,783
Income before minority interests	23,062	72,596
Minority interests in gain (loss) of subsidiaries	(1,613)	(1,292)
Net income for the period	24,676	73,889

[Quarterly Consolidated Statement of Comprehensive Income]

(millions of yen)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013
Income before minority interests	23,062	72,596
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	134,192	271,384
Deferred hedge gains (losses)	(1,311)	(1,843)
Reserve for land revaluation	(90)	(32)
Foreign currency translation adjustments	8,048	(8,527)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	263	2,145
Total other comprehensive income	141,101	263,125
Comprehensive income for the period	164,164	335,722
(Details)		
Attributable to shareholders of the parent company	165,115	337,362
Attributable to minority interests	(950)	(1,640)

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Notes for Material Changes in Shareholders' Equity)

None