

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Three Months Ended June 30, 2014

August 8, 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/>
 Representative: Koichiro Watanabe, President, Representative Director
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Quarterly securities report issue date: August 8, 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 Three Months Ended June 30, 2014

(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, 2014	1,654,031	15.2	124,915	48.3	68,471	160.3
June 30, 2013	1,436,042	19.5	84,208	186.1	26,307	136.3

Note. Comprehensive income (loss) for the three months ended June 30, 2014 and 2013 were 228,944 million yen and (104,272) million yen, respectively.

Three Months Ended	Net Income per Share	Diluted Net Income per Share
	yen	yen
June 30, 2014	68.99	68.95
June 30, 2013	26.54	26.53

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

As of	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's Shareholders to Total Assets
	millions of yen	millions of yen	%
June 30, 2014	38,547,313	2,168,392	5.6
March 31, 2014	37,705,176	1,947,613	5.2

(Reference) Net assets attributable to the Company's shareholders as of June 30, 2014 and March 31, 2014 were 2,167,827 million yen and 1,946,974 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, 2014	-	0.00	-	20.00	20.00
March 31, 2015	-	-	-	-	-
March 31, 2015 (Forecast)	-	0.00	-	25.00	25.00

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

3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2015

(% 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, 2015	5,607,000	(7.2)	246,000	(19.3)	80,000	2.7	67.20

Note. Revision of earnings forecasts on the presentation date of this consolidated summary report: Yes

1. For details of the revision of consolidated earnings forecast, please refer to “Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2015” disclosed on August 8, 2014.
2. Forecasted net income per share takes into account the issuance of new shares resolved by the Company’s board of directors on July 3, 2014.

*** 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: Yes

(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

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 the Appendix.

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

	As of June 30, 2014	As of March 31, 2014
(A) Total shares outstanding including treasury stock:	1,000,138,700	1,000,060,000
(B) Shares of treasury stock held:	7,481,600	7,743,700
	Three months ended June 30, 2014	Three months ended June 30, 2013
(C) Average outstanding shares:	992,524,466	991,166,600

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 7,481,600 shares and 7,743,700 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, 2014 and March 31, 2014, 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, 2014 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.

Table of Contents of Appendix

1. Information Regarding “Notes”	2
(1) Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements..	2
(2) Changes in Accounting Policies, Accounting Estimates and Correction of Past Errors.....	2
2. Unaudited Quarterly Consolidated Financial Statements.....	3
(1) Quarterly Consolidated Balance Sheet	3
(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income	5
Quarterly Consolidated Statement of Earnings	5
Quarterly Consolidated Statement of Comprehensive Income	7
(3) Notes to the Quarterly Consolidated Financial Statements	8
(Notes on Going-Concern Assumptions)	8
(Notes for Material Changes in Shareholders’ Equity)	8

The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the three months ended June 30, 2014 at 19:30 (Tokyo Time) on August 8, 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 three months ended June 30, 2014. 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, 2014, 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)

Effective the three months ended June 30, 2014, the Company applied “Accounting Standard for Retirement Benefits” (ASBJ Statement No. 26 issued on May 17, 2012, hereinafter “the Standard”) and “Guidance on Accounting Standard for Retirement Benefits” (ASBJ Guidance No. 25 issued on May 17, 2012, hereinafter “the Guidance”), subject to provisions stipulated in Paragraph 35 of the Standard and Paragraph 67 of the Guidance.

The Company revised the calculation method of projected benefit obligation and service cost by changing the allocation of estimated retirement benefits from the straight-line method to the benefit formula basis and by changing the determination of the discount rate from using the discount rate based on a certain period close to employees’ average remaining service period to using the single weighted-average discount rate taking into account the assumed payment period of retirement benefits and the amount per each assumed payment period.

Upon the adoption of these new standards, the Company followed the transitional treatment stipulated in Paragraph 37 of the Standard and the impact of adoption at the beginning of the three months ended June 30, 2014 related to changes in calculation method of projected benefit obligation and service cost is included in the Company’s retained earnings.

As a result, the Company’s net defined benefit assets increased by ¥450 million, net defined benefit liabilities decreased by ¥15,900 million and retained earnings increased by ¥11,272 million at the beginning of the three months ended June 30, 2014 as compared to what it would have been if calculated using the previous method. Also, for the three months ended June 30, 2014, both ordinary profit and income before income taxes and minority interests of the Company decreased by ¥72 million.

2. Unaudited Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

	(millions of yen)	
	As of March 31, 2014	As of June 30, 2014
ASSETS		
Cash and deposits	698,594	721,783
Call loans	362,800	376,700
Monetary claims bought	281,859	279,935
Money held in trust	66,400	62,514
Securities	31,203,581	31,973,870
Loans	3,024,702	3,023,396
Tangible fixed assets	1,215,895	1,209,459
Intangible fixed assets	210,053	207,578
Reinsurance receivable	33,867	42,011
Other assets	516,436	556,327
Net defined benefit assets	-	460
Deferred tax assets	5,734	1,705
Customers' liabilities for acceptances and guarantees	88,225	94,268
Reserve for possible loan losses	(2,759)	(2,698)
Reserve for possible investment losses	(215)	-
Total assets	37,705,176	38,547,313
LIABILITIES		
Policy reserves and others	33,327,552	33,808,043
Reserves for outstanding claims	358,606	354,989
Policy reserves	32,574,923	33,079,470
Reserve for policyholder dividends	394,022	373,583
Reinsurance payable	27,677	28,254
Subordinated bonds	107,562	107,562
Other liabilities	1,593,272	1,678,850
Net defined benefit liabilities	385,436	369,862
Reserve for retirement benefits of directors, executive officers and corporate auditors	2,163	2,119
Reserve for possible reimbursement of prescribed claims	800	735
Reserves under the special laws	118,167	121,966
Reserve for price fluctuations	118,167	121,966
Deferred tax liabilities	15,108	75,865
Deferred tax liabilities for land revaluation	91,595	91,392
Acceptances and guarantees	88,225	94,268
Total liabilities	35,757,563	36,378,920

	(millions of yen)	
	As of March 31, 2014	As of June 30, 2014
NET ASSETS		
Capital stock	210,224	210,262
Capital surplus	210,262	210,298
Retained earnings	219,552	279,944
Treasury stock	(11,500)	(11,120)
Total shareholders' equity	628,538	689,384
Net unrealized gains (losses) on securities, net of tax	1,322,731	1,489,968
Deferred hedge gains (losses)	(2,586)	(9,532)
Reserve for land revaluation	(38,320)	(38,779)
Foreign currency translation adjustments	19,756	20,160
Accumulated remeasurements of defined benefit plans	16,854	16,626
Total accumulated other comprehensive income	1,318,435	1,478,442
Subscription rights to shares	583	509
Minority interests	55	55
Total net assets	1,947,613	2,168,392
Total liabilities and net assets	37,705,176	38,547,313

(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income

[Quarterly Consolidated Statement of Earnings]

(millions of yen)

	Three months ended June 30, 2013	Three months ended June 30, 2014
ORDINARY REVENUES	1,436,042	1,654,031
Premium and other income	1,001,298	1,225,248
Investment income	339,134	353,583
Interest and dividends	187,360	199,382
Gains on money held in trust	1,630	598
Gains on investments in trading securities	5,265	4,573
Gains on sale of securities	85,126	72,441
Gains on redemption of securities	3,849	3,667
Reversal of reserve for possible loan losses	280	61
Reversal of reserve for possible investment losses	-	215
Other investment income	864	61
Gains on investments in separate accounts	54,756	72,581
Other ordinary revenues	95,609	75,199
ORDINARY EXPENSES	1,351,833	1,529,115
Benefits and claims	735,393	755,242
Claims	191,915	187,064
Annuities	125,179	156,445
Benefits	133,805	128,768
Surrender values	202,510	175,943
Other refunds	81,982	107,020
Provision for policy reserves and others	305,962	504,951
Provision for reserves for outstanding claims	7,277	-
Provision for policy reserves	296,432	502,749
Provision for interest on policyholder dividends	2,252	2,201
Investment expenses	65,020	34,639
Interest expenses	5,103	3,954
Losses on sale of securities	14,357	4,769
Losses on valuation of securities	1,329	393
Losses on redemption of securities	192	100
Derivative transaction losses	8,682	1,069
Foreign exchange losses	22,333	10,717
Write-down of loans	1	1
Depreciation of real estate for rent and others	3,700	3,622
Other investment expenses	9,319	10,010
Operating expenses	119,581	128,482
Other ordinary expenses	125,874	105,799
Ordinary profit	84,208	124,915

(millions of yen)

	Three months ended June 30, 2013	Three months ended June 30, 2014
EXTRAORDINARY GAINS	321	84
Gains on disposal of fixed assets	320	83
Other extraordinary gains	0	0
EXTRAORDINARY LOSSES	16,201	4,970
Losses on disposal of fixed assets	708	127
Impairment losses on fixed assets	1,388	1,044
Provision for reserve for price fluctuations	14,104	3,799
Other extraordinary losses	-	0
Provision for reserve for policyholder dividends	18,523	20,420
Income before income taxes and minority interests	49,805	99,608
Corporate income taxes-current	42,409	42,663
Corporate income taxes-deferred	(17,278)	(11,533)
Total of corporate income taxes	25,131	31,130
Income before minority interests	24,674	68,477
Minority interests in gain (loss) of subsidiaries	(1,633)	6
Net income for the period	26,307	68,471

[Quarterly Consolidated Statement of Comprehensive Income]

(millions of yen)

	Three months ended June 30, 2013	Three months ended June 30, 2014
Income before minority interests	24,674	68,477
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(120,115)	166,917
Deferred hedge gains (losses)	896	(6,946)
Reserve for land revaluation	(22)	-
Foreign currency translation adjustments	(12,781)	469
Remeasurements of defined benefit plans, net of tax	-	(230)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	3,076	256
Total other comprehensive income	(128,946)	160,466
Comprehensive income for the period	(104,272)	228,944
(Details)		
Attributable to shareholders of the parent company	(102,122)	228,937
Attributable to minority interests	(2,149)	7

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Notes for Material Changes in Shareholders' Equity)

None