

(Unofficial Translation)
 Consolidated Summary Report under Japanese GAAP
 for the Nine Months Ended December 31, 2010

February 10, 2011

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 issuing date: February 10, 2011 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, 2010

(1) Consolidated results of operations

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

Nine Months Ended	Ordinary Revenues		Ordinary Profit		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%
December 31, 2010	3,401,652	(15.3)	106,253	(19.9)	15,699	-
December 31, 2009	4,013,774	-	132,579	-	-	-

Nine Months Ended	Net Income Per Share	Diluted Net Income per Share
	yen	yen
December 31, 2010	1,569.96	-
December 31, 2009	-	-

Note 1. Net income, net income per share, and diluted net income per share for the nine months ended December 31, 2009 and changes in % for the nine months ended December 31, 2010 were omitted because the Company was a mutual company until March 31, 2010.

2. Changes in % for the nine months ended December 31, 2009 were omitted because the Company did not prepare its consolidated financial statements as of and for the nine months ended December 31, 2008 in accordance with the Financial Instruments and Exchange Act.

(2) Consolidated financial condition

As of	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets	Total Net Assets per Share
	millions of yen	millions of yen	%	yen
December 31, 2010	32,387,502	831,456	2.5	82,051.53
March 31, 2010	32,104,248	964,193	3.0	95,238.94

(Reference) Net assets attributable to the Company's shareholders as of December 31, 2010 and March 31, 2010 were 820,515 million yen and 952,389 million yen, respectively.

Note 1. Total net assets per share represents [net assets less minority interest] divided by the 10 million shares outstanding at the Company's demutualization.

2. Dividends on Common Stock

	Dividends per Share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual
Fiscal Year Ended/Ending	yen	yen	yen	yen	yen
March 31, 2010	-	-	-	-	-
March 31, 2011	-	0.00	-	-	-
March 31, 2011 (Forecast)	-	-	-	1,600.00	1,600.00

Note 1. Revision of forecasts for dividends on the presentation date of this consolidated summary report: None

2. With respect to the year ended March 31, 2010 and in accordance with Article 2, Supplementary Provisions of its Articles of Incorporation, the Company paid its first shareholder dividend (1,000 yen per share) with a record date as of April 16, 2010.

3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2011

(% 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, 2011	4,326,000	(18.3)	195,000	3.6	50,000	(10.2)	5,000.00

Note 1. Revision of earnings forecasts on the presentation date of this consolidated summary report: None

2. The Company has made no revision to its earnings forecast for the year ending March 31, 2011 (announced on May 14, 2010).

4. Other (For details, please refer to "Other information" in page 2 of Appendix)

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

* Represents whether or not there is a change in specified subsidiaries that led to the change of the consolidation scope during the nine months ended December 31, 2010.

(2) Adoption of simplified accounting methods, or utilization of unique accounting methods*: Yes

* Represents whether or not the Company applies any simplified accounting methods or any peculiar accounting methods in preparing its consolidated financial statements as of and for the nine months ended December 31, 2010.

(3) Changes in accounting policies, procedures and presentation rules applied in the preparation of the consolidated financial statements*:

(A) There was a change due to revision of accounting standards.

(B) There was a change due to reasons other than item (A) above.

* Represents changes to accounting policies, procedures, presentation rules, etc. that are described in Japanese regulations as "Alterations on significant issues that are the basis of the preparation for quarterly financial accounting statements".

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

	As of December 31, 2010	As of March 31, 2010
(A) Total shares outstanding including treasury shares:	10,000,000	-
(B) Treasury shares:	-	-
	Nine months ended December 31, 2010	Nine months ended December 31, 2009
(C) Average outstanding shares:	10,000,000	-

Note: The Company issued 10 million shares of common stock upon its demutualization (April 1, 2010).

*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, 2010 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 general economic conditions 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 its financial results for the nine months ended December 31, 2010 at 18:30 on February 10, 2011. The material for the conference call will be posted on TDnet and the Company's website.

1. Other Information

(1) Changes in significant subsidiaries during the period: None

(2) Adoption of simplified accounting methods, or utilization of unique accounting methods:

<Simplified accounting procedures>

(i) Allowance for Doubtful Accounts

- For loans and claims other than loans to and claims on “bankrupt obligors”, “substantially bankrupt obligors” and obligors that have not yet suffered business failure but are considered highly likely to fail, allowance for doubtful accounts is calculated by using the rate of losses from bad debts as of September 30, 2010, as the Company recognized no material changes in the rate during the three months ended December 31, 2010.

(ii) Depreciation of Tangible Assets

- Depreciation of tangible assets is computed by proportionally allocating the estimated annual depreciation for the fiscal year.

<Specific accounting procedures applied in the preparation of the quarterly consolidated financial statements>

(i) Calculation of Taxes

- At some consolidated subsidiaries, income taxes are calculated by applying a reasonably estimated effective tax rate to income before income taxes for the nine months ended December 31, 2010. The estimated effective tax rate is determined by estimating the effective tax rate after taking into account the effect of deferred tax accounting for the full fiscal year, including the nine months ended December 31, 2010.

(3) Changes in accounting policies, procedures and presentation rules applied in the preparation of the quarterly consolidated financial statements:

(i) Application of “Accounting Standard for Asset Retirement Obligations”

- Effective the three months ended June 30, 2010, the Company applied “Accounting Standard for Asset Retirement Obligations” (Accounting Standards Board of Japan (ASBJ) Statement No. 18 issued on March 31, 2008) and “Guidance on Accounting Standard for Asset Retirement Obligations” (ASBJ Guidance No. 21 issued on March 31, 2008). As a result, ordinary profit and income before income taxes and minority interests for the nine months ended December 31, 2010 decreased by 78 million yen and 4,152 million yen, respectively, compared to the figures calculated by the previous method. The amount of change in asset retirement obligations incurred due to the initial application of the accounting standard for the period was 3,247 million yen.

(ii) Other significant information in the preparation of the quarterly consolidated financial statements

- Due to the Company’s demutualization on April 1, 2010, net assets in its balance sheet as of December 31, 2010 were reported in a joint corporation format, while those of March 31, 2010 were reported in a mutual company format.

2. Consolidated Financial Statements

(1) Unaudited consolidated balance sheets

	As of December 31, 2010	(millions of yen) As of March 31, 2010 (summarized)
(ASSETS)		
Cash and deposits	252,497	188,208
Call loans	174,200	249,100
Monetary receivables purchased	295,665	289,885
Money held in trust	69,468	55,685
Securities	25,431,295	25,147,356
Loans receivable	3,698,441	3,834,955
Tangible assets	1,289,936	1,244,006
Intangible assets	104,100	105,381
Reinsurance accounts receivable	46,473	45,828
Other assets	610,627	608,753
Deferred tax assets	407,269	339,534
Customers' liabilities for acceptances and guarantees	21,333	17,787
Allowance for doubtful accounts	(13,519)	(21,111)
Allowance for investment loss	(286)	(1,123)
Total assets	32,387,502	32,104,248
(LIABILITIES)		
Reserve for insurance policy liabilities	29,598,880	29,112,220
Reserve for outstanding claims	138,084	150,313
Policy reserve	29,052,830	28,632,692
Reserve for dividends to policyholders	407,966	329,214
Reinsurance accounts payable	1,662	871
Bonds payable	40,737	46,510
Other liabilities	1,212,221	1,213,370
Reserve for employees' retirement benefits	426,344	411,440
Reserve for retirement benefits of directors, executive officers and corporate auditors	3,178	3,336
Reserve for possible reimbursement of prescribed claims	759	1,100
Allowance for policyholder dividends	-	92,500
Reserves under the special laws	126,065	115,528
Reserve for price fluctuation	126,065	115,528
Deferred tax liabilities	1,156	682
Deferred tax liabilities for land revaluation	123,705	124,706
Acceptances and guarantees	21,333	17,787
Total liabilities	31,556,046	31,140,054

The Dai-ichi Life Insurance Company, Limited

	(millions of yen)	
	As of December 31, 2010	As of March 31, 2010 (summarized)
(NET ASSETS)		
Capital stock	210,200	-
Capital surplus	210,200	-
Retained earnings	145,444	-
Total shareholders' equity	565,844	-
Accumulated redeemed foundation funds	-	420,000
Revaluation reserve	-	248
Consolidated surplus	-	138,469
Total foundation funds and surplus	-	558,718
Valuation difference on available-for-sale securities	323,514	462,289
Deferred gains or losses on hedges	977	(2,008)
Revaluation reserve for land	(65,070)	(63,540)
Foreign currency translation adjustment	(4,750)	(3,069)
Total valuation and translation adjustments	254,671	393,671
Minority interests	10,941	11,804
Total net assets	831,456	964,193
Total liabilities and net assets	32,387,502	32,104,248

(2) Unaudited consolidated statements of earnings

	(millions of yen)	
	Nine months ended December 31, 2009	Nine months ended December 31, 2010
ORDINARY REVENUES	4,013,774	3,401,652
Insurance premiums and other	2,870,118	2,508,544
Investment income	932,291	680,134
Interest, dividends and other income	510,762	501,249
Gain on trading account securities	1,218	-
Gain from money held in trust	-	908
Gain on trading securities	-	133
Gain on sales of securities	190,620	160,976
Gain on redemption of securities	3,995	1,284
Net derivative financial instruments gain	-	14,985
Other investment income	350	595
Gain on separate accounts	225,344	-
Other ordinary revenues	211,364	212,974
ORDINARY EXPENSES	3,881,195	3,295,399
Insurance claims and other	1,919,785	1,926,266
Insurance claims	580,406	573,387
Annuity payments	303,917	334,327
Benefits	395,638	384,779
Surrender benefits	504,331	505,062
Other refunds	135,491	128,709
Provision for policy reserves and other	1,040,590	428,774
Provision for policy reserve	1,032,712	421,284
Provision for interest portion of reserve for dividends to policyholders	7,878	7,489
Investment expenses	249,270	293,514
Interest expenses	8,652	9,314
Loss on investments in money held in trust	5,186	-
Loss on sales of securities	104,550	87,935
Loss on valuation of securities	58,261	69,156
Loss on redemption of securities	2,262	2,902
Net derivative financial instruments loss	9,838	-
Foreign exchange losses	12,654	20,985
Provision for allowance for doubtful accounts	9,774	-
Loss on disposal of bad loans	393	337
Depreciation of real estate for rent and other	11,186	11,130
Other investment expenses	26,509	27,788
Loss on separate accounts	-	63,964
Operating expenses	351,461	318,297
Other ordinary expenses	320,087	328,547
ORDINARY PROFIT	132,579	106,253

The Dai-ichi Life Insurance Company, Limited

	(millions of yen)	
	Nine months ended December 31, 2009	Nine months ended December 31, 2010
EXTRAORDINARY GAINS	121	4,365
Gain on disposal of noncurrent assets	29	3,303
Reversal of allowance for doubtful accounts	-	562
Reversal of allowance for investment loss	-	370
Gain on bad debts recovered	90	128
Other	0	0
EXTRAORDINARY LOSSES	17,357	21,375
Loss on disposal of noncurrent assets	1,502	3,763
Impairment loss	4,475	3,001
Provision for reserve for price fluctuation	10,518	10,537
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	4,074
Other	861	0
Provision for reserve for dividends to policyholders	-	60,000
Net surplus before adjustment for taxes, etc.	115,343	-
Income before income taxes and minority interests	-	29,243
Income taxes-current	515	6,119
Income taxes-deferred	10,203	8,358
Total income taxes	10,718	14,478
Income before minority interests	-	14,764
Minority interests in loss	(266)	(934)
Net surplus	104,891	-
Net income	-	15,699

(3) Notes on going-concern assumptions

Not applicable

(4) Notes on significant change in shareholders' equity

Not applicable