

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Six Months Ended September 30, 2011

November 14, 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: November 29, 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 Six Months Ended September 30, 2011

(1) Consolidated results of operations

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

Six Months Ended	Ordinary Revenues		Ordinary Profit		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%
September 30, 2011	2,469,759	9.2	60,408	(40.2)	12,361	(58.0)
September 30, 2010	2,262,676	-	101,092	-	29,443	-

Note: 1. Comprehensive income (loss) for the six months ended September 30, 2011 and 2010 were (54,731) million yen and (16,537) million yen, respectively.

2. The percentages for the six months ended September 30, 2010 were omitted because the Company did not prepare its consolidated financial statements as of and for the six months ended September 30, 2009 in accordance with the Financial Instruments and Exchange Act.

	Net Income per Share	Diluted Net Income per Share
Six Months Ended	yen	yen
September 30, 2011	1,252.85	1,252.78
September 30, 2010	2,944.35	-

(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	%
September 30, 2011	32,624,265	662,743	2.0
March 31, 2011	32,297,862	731,835	2.2

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2011 and March 31, 2011 were 652,902 million yen and 720,097 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, 2011	-	-	-	1,600.00	1,600.00
March 31, 2012	-	0.00	-	-	-
March 31, 2012 (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, 2012

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

Fiscal year ending	Ordinary Revenues		Ordinary Profit		Net Income		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	yen
March 31, 2012	4,334,000	(5.2)	168,000	106.9	37,000	93.3	3,752.32

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

The company made no revision of earnings forecast for the fiscal year ending March 31, 2012. Therefore, the forecasts remain the same as the ones that the Company disclosed on May 13, 2011.

4. Other

(1) Changes in significant subsidiaries during the period (changes in "Specified Subsidiaries" (Tokutei Kogaisha) accompanying changes in scope of consolidation): Yes

(A) Newly added to the scope of consolidation: Tower Australia Group Limited, Tower Group (Australia) Pty Limited and Tower Australia Limited

Tower Australia Group Limited, Tower Group (Australia) Pty Limited and Tower Australia Limited changed their names to TAL Limited, TAL Finance Pty Limited and TAL Life Limited, respectively.

(B) Newly excluded from the scope of consolidation: N/A

(2) 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

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

	As of September 30, 2011	As of March 31, 2011
(A) Total shares outstanding including treasury shares:	10,000,000	10,000,000
(B) Treasury shares:	127,409	139,430
	Six months ended	Six months ended
	September 30, 2011	September 30, 2010
(C) Average outstanding shares:	9,866,974	10,000,000

Note The 127,409 treasury shares 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.

(Non-consolidated financial data)

1. Non-Consolidated Financial Data for the Six Months Ended September 30, 2011

(1) Non-consolidated results of operations

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

Six Months Ended	Ordinary Revenues		Ordinary Profit		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%
September 30, 2011	2,248,357	7.4	76,124	(28.3)	6,159	(82.0)
September 30, 2010	2,094,396	-	106,222	-	34,157	-

Note: The percentages for the six months ended September 30, 2010 were omitted because the Company did not prepare its non-consolidated financial statements as of and for the six months ended September 30, 2009 in accordance with the Financial Instruments and Exchange Act.

	Net Income per Share
Six Months Ended	yen
September 30, 2011	624.22
September 30, 2010	3,415.74

(2) Non-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	%
September 30, 2011	30,901,058	714,161	2.3
March 31, 2011	30,869,661	766,437	2.5

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2011 and March 31, 2011 were 714,011 million yen and 766,437 million yen, respectively.

2. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2012

(% 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, 2012	3,828,000	(11.2)	178,000	125.6	32,000	88.9	3,245.25

*Notes for status on interim audits:

Although this report is exempt from the interim audit stipulated in the Financial Instruments and Exchange Act, the Company's consolidated financial statements as of and for the six months ended September 30, 2011 have been prepared under the interim audit stipulated in the Act 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 its financial results for the six months ended September 30, 2011 at 18:30 on November 14, 2011. The material for the conference call will be posted on TDnet and the Company's website.

1. Qualitative Information

(1) Qualitative Information on Results of Operations

- Consolidated ordinary revenues of the Dai-ichi Life Insurance Company, Limited (hereinafter the “Company”, the Parent Company”, or “DL”) and its consolidated subsidiaries (collectively, the “Group”) for the six months ended September 30, 2011 increased by 9.2% to 2,469.7 billion yen, consisting of (1) 1,807.6 billion yen (8.6% increase) of premium and other income, (2) 506.2 billion yen (10.5% increase) of investment income, and (3) 155.8 billion yen (11.8% increase) of other ordinary revenues, compared to the corresponding period in the prior fiscal year.
- The increase in premium and other income was mainly attributable to (1) favorable sales of single premium whole life of DL on a stand alone basis and (2) newly consolidated premium income from TAL Limited (hereinafter “TAL”), the company formerly known as Tower Australia Group Limited, of which DL acquired a 100% stake in May 2011. Tower Australia Group Limited changed its name to TAL Limited on June 1, 2011. The increase in investment income was mainly attributable to an increase in gains on sale of securities.
- Meanwhile, DL’s consolidated ordinary expenses for the period increased by 11.5% to 2,409.3 billion yen, consisting of (1) 1,304.5 billion yen (3.2% increase) of benefits and claims, (2) 305.5 billion yen (12.2% increase) of provision for policy reserves and others, (3) 343.7 billion yen (66.0% increase) of investment expenses, (4) 228.9 billion yen (6.1% increase) of operating expenses, and (5) 226.6 billion yen (11.8% increase) of other ordinary expenses, compared to the corresponding period in the prior fiscal year.
- The increase in provision for policy reserves and others was mainly attributable to an increase in new policy sales of DL on a stand alone basis. The increase in investment expenses was mainly attributable to 85.1 billion yen of losses on valuation of securities as a result of decline in prices of DL’s stocks after deterioration of the investment environment.
- Consequently, DL’s consolidated ordinary profit for the period, compared to the corresponding period in the prior fiscal year, decreased by 40.2% to 60.4 billion yen. Its consolidated net income for the period, which is ordinary profit after extraordinary gains and losses, provision for policyholder dividends, corporate income taxes, and minority interest in gain (loss) of subsidiaries, decreased by 58.0% to 12.3 billion yen.
- During the period, DL recorded 23.1 billion yen of gains associated with its step acquisition of TAL as an item under extraordinary gains. Also, DL recorded 24.9 billion yen of impairment losses on fixed assets associated with its plan for the sale of land and buildings of Ooi office as an item under extraordinary losses.

(2) Qualitative Information on Financial Condition

- DL’s consolidated total assets as of September 30, 2011, compared to March, 31, 2011, increased by 1.0% to 32,624.2 billion yen, mainly consisting of (a) 25,791.9 billion yen (0.8% increase) of securities, (b) 3,455.4 billion yen (4.8% decrease) of loans, and 1,262.4 billion yen (2.6% decrease) of tangible fixed assets.
- The balance of securities increased as (1) prices of government and corporate bonds increased as a result of lowered interest rates and (2) DL increased its position in government and corporate bonds, offsetting a decrease in the balance of domestic stocks as a result of declined stock prices and sales of domestic stocks.
- DL’s consolidated total liabilities increased by 1.3% to 31,961.5 billion yen, mainly consisting of 30,078.0 billion yen (1.5% increase) of policy reserves and others.
- DL’s consolidated total net assets decreased by 9.4% to 662.7 billion yen. Net unrealized gains on securities, net of tax, which are included in the DL’s total net assets, decreased by 17.3% to 197.6 billion yen due to decline in stock prices, yen appreciation and others.

(3) Qualitative Information on Consolidated Earnings Forecasts

- DL has made no revision to its earnings forecast for the year ending March 31, 2012 (announced on May 13, 2011).

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets (Unaudited)

	(millions of yen)	
	As of March 31, 2011	As of September 30, 2011
ASSETS		
Cash and deposits	257,204	269,088
Call loans	244,700	278,700
Monetary claims bought	291,115	291,430
Money held in trust	62,838	67,547
Securities	25,597,752	25,791,910
Loans	3,627,991	3,455,495
Tangible fixed assets	1,296,105	1,262,485
Intangible fixed assets	104,173	201,083
Reinsurance receivable	45,764	45,463
Other assets	288,336	465,656
Deferred tax assets	477,206	487,142
Customers' liabilities for acceptances and guarantees	17,826	19,695
Reserve for possible loan losses	(12,928)	(11,434)
Reserve for possible investment losses	(223)	-
Total assets	32,297,862	32,624,265
LIABILITIES		
Policy reserves and others	29,641,967	30,078,059
Reserves for outstanding claims	198,841	246,300
Policy reserves	29,039,453	29,440,850
Reserve for policyholder dividends	403,671	390,908
Reinsurance payable	1,278	10,728
Subordinated bonds	149,129	145,880
Other liabilities	1,126,459	1,065,903
Reserve for employees' retirement benefits	420,067	432,690
Reserve for retirement benefits of directors, executive officers and corporate auditors	3,168	2,670
Reserve for possible reimbursement of prescribed claims	1,100	987
Reserves under the special laws	80,596	80,668
Reserve for price fluctuations	80,596	80,668
Deferred tax liabilities	798	9,956
Deferred tax liabilities for land revaluation	123,635	114,280
Acceptances and guarantees	17,826	19,695
Total liabilities	31,566,027	31,961,521

(millions of yen)

	As of March 31, 2011	As of September 30, 2011
NET ASSETS		
Capital stock	210,200	210,200
Capital surplus	210,200	210,200
Retained earnings	149,007	161,581
Treasury stock	(20,479)	(18,738)
Total shareholders' equity	548,928	563,242
Net unrealized gains (losses) on securities, net of tax	238,886	197,669
Deferred hedge gains (losses)	1,243	(241)
Reserve for land revaluation	(65,194)	(81,667)
Foreign currency translation adjustments	(3,765)	(26,101)
Total accumulated other comprehensive income	171,169	89,659
Subscription rights to shares	-	150
Minority interests	11,737	9,691
Total net assets	731,835	662,743
Total liabilities and net assets	32,297,862	32,624,265

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

	(millions of yen)	
	Six months ended September 30, 2010	Six months ended September 30, 2011
ORDINARY REVENUES	2,262,676	2,469,759
Premium and other income	1,665,198	1,807,604
Investment income	458,014	506,263
Interest and dividends	338,204	343,929
Gains on money held in trust	1,598	8,924
Gains on investments in trading securities	301	-
Gains on sale of securities	101,745	146,404
Gains on redemption of securities	985	340
Derivative transaction gains	14,842	4,102
Reversal of reserve for possible loan losses	-	1,468
Reversal of reserve for possible investment	-	171
Other investment income	336	921
Other ordinary revenues	139,463	155,891
ORDINARY EXPENSES	2,161,584	2,409,351
Benefits and claims	1,263,834	1,304,534
Claims	385,195	384,952
Annuities	213,007	230,645
Benefits	265,851	251,748
Surrender values	317,450	329,864
Other refunds	82,329	107,323
Provision for policy reserves and others	272,240	305,555
Provision for policy reserves	267,221	300,753
Provision for interest on policyholder dividends	5,019	4,801
Investment expenses	207,034	343,736
Interest expenses	5,701	9,902
Losses on investments in trading securities	-	3,709
Losses on sale of securities	61,837	56,949
Losses on valuation of securities	6,867	85,103
Losses on redemption of securities	1,033	1,857
Foreign exchange losses	13,099	25,038
Write-down of loans	447	116
Depreciation of rented real estate and others	7,397	7,479
Other investment expenses	16,915	17,743
Losses on investment in separate accounts	93,734	135,837
Operating expenses	215,819	228,915
Other ordinary expenses	202,655	226,608
Ordinary profit	101,092	60,408

(millions of yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
EXTRAORDINARY GAINS	3,860	23,575
Gains on disposal of fixed assets	3,176	458
Reversal of reserve for possible loan losses	75	-
Reversal of reserve for possible investment losses	480	-
Gains on collection of loans and claims written off	127	-
Gain on step acquisition	-	23,116
Other extraordinary gains	0	0
EXTRAORDINARY LOSSES	14,468	30,037
Losses on disposal of fixed assets	583	542
Impairment losses on fixed assets	2,784	29,308
Provision for reserve for price fluctuations	7,026	72
Effect of initial application of accounting standard for asset retirement obligations	4,074	-
Other extraordinary losses	0	114
Provision for reserve for policyholder dividends	41,249	34,796
Income before income taxes and minority interests	49,235	19,149
Corporate income taxes-current	5,648	3,487
Corporate income tax-deferred	14,784	5,498
Total of corporate income taxes	20,432	8,985
Income before minority interests	28,802	10,163
Minority interests in gain (loss) of subsidiaries	(640)	(2,198)
Net income for the period	29,443	12,361

[Consolidated Statements of Comprehensive Income]

(millions of yen)

	Six months ended September 30,2010	Six months ended September 30,2011
Income before minority interests	28,802	10,163
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(45,028)	(40,827)
Deferred hedge gains (losses)	(791)	(1,484)
Reserve for land revaluation	-	(34)
Foreign currency translation adjustments	(407)	(22,236)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	887	(312)
Total other comprehensive income	(45,340)	(64,895)
Comprehensive income	(16,537)	(54,731)
(Details)		
Attributable to shareholders of the parent company	(16,049)	(52,708)
Attributable to minority interests	(487)	(2,022)

(3) Consolidated Statements of Changes in Net Assets (Unaudited)

	(millions of yen)	
	Six months ended September 30, 2010	Six months ended September 30, 2011
Shareholders' equity		
Capital stock		
Balance at the beginning of the year	210,200	210,200
Changes for the period		
Total changes for the period	-	-
Balance at the end of the period	210,200	210,200
Capital surplus		
Balance at the beginning of the year	210,200	210,200
Changes for the period		
Disposal of treasury stock	-	(451)
Transfer from retained earnings to capital surplus	-	451
Total changes for the period	-	-
Balance at the end of the period	210,200	210,200
Retained earnings		
Balance at the beginning of the year	138,318	149,007
Changes for the period		
Dividends	(10,000)	(15,776)
Net income for the period	29,443	12,361
Transfer from retained earnings to capital surplus	-	(451)
Transfer from reserve for land revaluation	1,197	16,439
Others	3	0
Total changes for the period	20,644	12,573
Balance at the end of the period	158,963	161,581
Treasury stock		
Balance at the beginning of the year	-	(20,479)
Changes for the period		
Disposal of treasury stock	-	1,740
Total changes for the period	-	1,740
Balance at the end of the period	-	(18,738)
Total shareholders' equity		
Balance at the beginning of the year	558,718	548,928
Changes for the period		
Dividends	(10,000)	(15,776)
Net income for the period	29,443	12,361
Disposal of treasury stock	-	1,289
Transfer from retained earnings to capital surplus	-	-
Transfer from reserve for land revaluation	1,197	16,439
Others	3	0
Total changes for the period	20,644	14,314
Balance at the end of the period	579,363	563,242

(millions of yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
Accumulated other comprehensive income		
Net unrealized gains (losses) on securities, net of tax		
Balance at the beginning of the year	462,289	238,886
Changes for the period		
Net changes of items other than shareholders' equity	(45,255)	(41,216)
Total changes for the period	(45,255)	(41,216)
Balance at the end of the period	417,034	197,669
Deferred hedge gains (losses)		
Balance at the beginning of the year	(2,008)	1,243
Changes for the period		
Net changes of items other than shareholders' equity	(791)	(1,484)
Total changes for the period	(791)	(1,484)
Balance at the end of the period	(2,800)	(241)
Reserve for land revaluation		
Balance at the beginning of the year	(63,540)	(65,194)
Changes for the period		
Net changes of items other than shareholders' equity	(1,197)	(16,473)
Total changes for the period	(1,197)	(16,473)
Balance at the end of the period	(64,738)	(81,667)
Foreign currency translation adjustments		
Balance at the beginning of the year	(3,069)	(3,765)
Changes for the period		
Net changes of items other than shareholders' equity	553	(22,335)
Total changes for the period	553	(22,335)
Balance at the end of the period	(2,515)	(26,101)
Total accumulated other comprehensive income		
Balance at the beginning of the year	393,671	171,169
Changes for the period		
Net changes of items other than shareholders' equity	(46,690)	(81,509)
Total changes for the period	(46,690)	(81,509)
Balance at the end of the period	346,980	89,659
Subscription rights to shares		
Balance at the beginning of the year	-	-
Changes for the period		
Net changes of items other than shareholders' equity	-	150
Total changes for the period	-	150
Balance at the end of the period	-	150

(millions of yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
Minority interests		
Balance at the beginning of the year	11,804	11,737
Changes for the period		
Net changes of items other than shareholders' equity	(499)	(2,046)
Total changes for the period	(499)	(2,046)
Balance at the end of the period	11,304	9,691
Total net assets		
Balance at the beginning of the year	964,193	731,835
Changes for the period		
Dividends	(10,000)	(15,776)
Net income for the period	29,443	12,361
Disposal of treasury stock	-	1,289
Transfer from retained earnings to capital surplus	-	-
Transfer from reserve for land revaluation	1,197	16,439
Others	3	0
Net changes of items other than shareholders' equity	(47,190)	(83,406)
Total changes for the period	(26,545)	(69,092)
Balance at the end of the period	937,648	662,743

(4) Notes on Going-Concern Assumptions

Not applicable