

(Unofficial Translation)  
Consolidated Summary Report under Japanese GAAP  
for the Six Months Ended September 30, 2012

November 14, 2012

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 issuing date: November 29, 2012      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, 2012

### (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, 2012	2,337,735	(5.3)	88,891	47.2	28,052	126.9
September 30, 2011	2,469,759	9.2	60,408	(40.2)	12,361	(58.0)

Note: Comprehensive income (loss) for the six months ended September 30, 2012 and 2011 were (77,355) million yen and (54,731) million yen, respectively.

Six Months Ended	Net Income per Share	Diluted Net Income per Share
	yen	yen
September 30, 2012	2,835.23	2,834.49
September 30, 2011	1,252.85	1,252.78

### (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, 2012	33,705,834	899,972	2.6
March 31, 2012	33,468,670	991,745	2.9

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2012 and March 31, 2012 were 890,739 million yen and 982,503 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, 2012	-	0.00	-	1,600.00	1,600.00
March 31, 2013	-	0.00	-	-	-
March 31, 2013 (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, 2013

(% 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, 2013	4,596,000	(6.8)	138,000	(38.9)	25,000	22.8	2,528.66

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

The Company has made no revision to its consolidated earnings forecast which was announced on May 15, 2012.

**\* Notes**

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

(2) 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: Yes

(D) Correction of past errors: No

\* The items (A) and (C) represent changes in relation to Article 11, Paragraph 6 of Regulation for Terminology, Forms and Preparation of Interim Financial Statements.

\* For details, please refer to (1) Changes in Accounting Policies, Accounting Estimates and Correction of Past Errors under [1. Information Regarding "Notes"] in page 2 of the Appendix.

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

	<u>As of September 30, 2012</u>	<u>As of March 31, 2012</u>
(A) Total shares outstanding including treasury stock:	10,000,166	10,000,000
(B) Shares of treasury stock held:	99,936	113,354
	<u>Six months ended September 30, 2012</u>	<u>Six months ended September 30, 2011</u>
(C) Average outstanding shares:	9,894,322	9,866,974

Note The 99,936 shares and 113,354 shares of treasury stock 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 (E-ship®) as of September 30, 2012 and March 31, 2012, respectively.

(Non-consolidated financial data)

## 1. Non-Consolidated Financial Data for the Six Months Ended September 30, 2012

### (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, 2012	2,037,349	(9.4)	88,674	16.5	30,026	387.5
September 30, 2011	2,248,357	7.4	76,124	(28.3)	6,159	(82.0)

Six Months Ended	Net Income per Share
September 30, 2012	3,034.70
September 30, 2011	624.22

### (2) Non-consolidated financial condition

As of	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets
September 30, 2012	31,568,514	943,106	3.0
March 31, 2012	31,461,940	1,028,379	3.3

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2012 and March 31, 2012 were 942,726 million yen and 1,028,229 million yen, respectively.

## 2. Non-Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2013

(% 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, 2013	3,988,000	(9.3)	156,000	(36.0)	44,000	149.7	4,450.45

#### \*Notes for status on interim audits:

This report is exempt from the interim audits stipulated in the Financial Instruments and Exchange Act. Therefore, the interim audits stipulated in the Financial Instruments and Exchange Act have not been completed with respect to the Company's financial statements as of and for the six months ended September 30, 2012 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 release.

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The Company plans to hold a conference call for institutional investors and analysts regarding financial results for the six months ended September 30, 2012 at 18:00 on November 14, 2012. The material for the conference call will be posted on TDnet and the Company’s website.

1. Information Regarding “Notes”

(1) Changes in Accounting Policies, Accounting Estimates and Correction of Past Errors

(Changes in accounting policies which are almost indistinguishable from changes in accounting estimates)

Effective as of the six months ended September 30, 2012, the Company and its domestic consolidated subsidiaries have changed their depreciation method for tangible fixed assets acquired on or after April 1, 2012 in accordance with the revision of the Corporation Tax Act.

As a result, consolidated ordinary profit and income before income taxes of the Company for the six months ended September 30, 2012 were each ¥97 million higher than they would have been if calculated using the previous depreciation method.

## 2. Consolidated Financial Statements

## (1) Consolidated Balance Sheets (Unaudited)

	(millions of yen)	
	As of March 31, 2012	As of September 30, 2012
<b>ASSETS</b>		
Cash and deposits	315,187	457,426
Call loans	249,200	193,800
Monetary claims bought	294,324	292,472
Money held in trust	48,266	60,875
Securities	27,038,793	27,203,856
Loans	3,413,620	3,252,022
Tangible fixed assets	1,254,685	1,236,331
Intangible fixed assets	211,055	200,434
Reinsurance receivable	41,751	39,082
Other assets	307,973	407,764
Deferred tax assets	284,562	343,898
Customers' liabilities for acceptances and guarantees	20,074	20,678
Reserve for possible loan losses	(10,684)	(2,558)
Reserve for possible investment losses	(142)	(248)
Total assets	33,468,670	33,705,834
<b>LIABILITIES</b>		
Policy reserves and others	30,489,920	30,808,355
Reserves for outstanding claims	239,320	244,282
Policy reserves	29,862,729	30,182,303
Reserve for policyholder dividends	387,871	381,769
Reinsurance payable	12,681	13,434
Subordinated bonds	148,652	146,358
Other liabilities	1,188,105	1,174,869
Reserve for employees' retirement benefits	433,791	441,995
Reserve for retirement benefits of directors, executive officers and corporate auditors	2,538	2,448
Reserve for possible reimbursement of prescribed claims	1,000	880
Reserves under the special laws	74,831	88,999
Reserve for price fluctuations	74,831	88,999
Deferred tax liabilities	9,719	12,890
Deferred tax liabilities for land revaluation	95,608	94,950
Acceptances and guarantees	20,074	20,678
Total liabilities	32,476,924	32,805,861

	(millions of yen)	
	As of March 31, 2012	As of September 30, 2012
<b>NET ASSETS</b>		
Capital stock	210,200	210,207
Capital surplus	210,200	210,207
Retained earnings	165,557	153,355
Treasury stock	(16,703)	(14,760)
Total shareholders' equity	569,253	559,009
Net unrealized gains (losses) on securities, net of tax	483,446	387,300
Deferred hedge gains (losses)	(44)	(880)
Reserve for land revaluation	(61,616)	(38,046)
Foreign currency translation adjustments	(8,535)	(16,642)
Total accumulated other comprehensive income	413,249	331,730
Subscription rights to shares	150	379
Minority interests	9,091	8,853
Total net assets	991,745	899,972
Total liabilities and net assets	33,468,670	33,705,834

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

	(millions of yen)	
	Six months ended September 30, 2011	Six months ended September 30, 2012
<b>ORDINARY REVENUES</b>	2,469,759	2,337,735
Premium and other income	1,807,604	1,707,797
Investment income	506,263	504,284
Interest and dividends	343,929	339,743
Gains on money held in trust	8,924	2,724
Gains on investments in trading securities	-	9,549
Gains on sale of securities	146,404	125,952
Gains on redemption of securities	340	694
Derivative transaction gains	4,102	2,855
Reversal of reserve for possible loan losses	1,468	2,507
Reversal of reserve for possible investment losses	171	-
Other investment income	921	20,256
Other ordinary revenues	155,891	125,654
<b>ORDINARY EXPENSES</b>	2,409,351	2,248,844
Benefits and claims	1,304,534	1,273,748
Claims	384,952	411,191
Annuities	230,645	242,634
Benefits	251,748	262,573
Surrender values	329,864	261,510
Other refunds	107,323	95,838
Provision for policy reserves and others	305,555	339,524
Provision for reserves for outstanding claims	-	10,256
Provision for policy reserves	300,753	324,639
Provision for interest on policyholder dividends	4,801	4,628
Investment expenses	343,736	205,648
Interest expenses	9,902	9,848
Losses on investments in trading securities	3,709	-
Losses on sale of securities	56,949	31,503
Losses on valuation of securities	85,103	64,244
Losses on redemption of securities	1,857	1,016
Foreign exchange losses	25,038	17,352
Provision for reserve for possible investment losses	-	122
Write-down of loans	116	6
Depreciation of rented real estate and others	7,479	7,314
Other investment expenses	17,743	16,736
Losses on investments in separate accounts	135,837	57,502
Operating expenses	228,915	228,335
Other ordinary expenses	226,608	201,587
<b>Ordinary profit</b>	<b>60,408</b>	<b>88,891</b>



	(millions of yen)	
	Six months ended September 30, 2011	Six months ended September 30, 2012
<b>EXTRAORDINARY GAINS</b>	23,575	4,524
Gains on disposal of fixed assets	458	4,523
Gain on step acquisition	23,116	-
Other extraordinary gains	0	1
<b>EXTRAORDINARY LOSSES</b>	30,037	20,703
Losses on disposal of fixed assets	542	3,741
Impairment losses on fixed assets	29,308	2,793
Provision for reserve for price fluctuations	72	14,168
Other extraordinary losses	114	0
Provision for reserve for policyholder dividends	34,796	38,958
<b>Income before income taxes and minority interests</b>	<b>19,149</b>	<b>33,754</b>
Corporate income taxes-current	3,487	21,524
Corporate income taxes-deferred	5,498	(15,178)
<b>Total of corporate income taxes</b>	<b>8,985</b>	<b>6,346</b>
<b>Income before minority interests</b>	<b>10,163</b>	<b>27,408</b>
Minority interests in gain (loss) of subsidiaries	(2,198)	(643)
<b>Net income for the period</b>	<b>12,361</b>	<b>28,052</b>

## [Consolidated Statements of Comprehensive Income]

	(millions of yen)	
	Six months ended September 30, 2011	Six months ended September 30, 2012
Income before minority interests	10,163	27,408
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(40,827)	(95,785)
Deferred hedge gains (losses)	(1,484)	(836)
Reserve for land revaluation	(34)	(88)
Foreign currency translation adjustments	(22,236)	(8,133)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(312)	80
Total other comprehensive income	(64,895)	(104,763)
Comprehensive income for the period	(54,731)	(77,355)
(Details)		
Attributable to shareholders of the parent company	(52,708)	(77,125)
Attributable to minority interests	(2,022)	(229)

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

	(millions of yen)	
	Six months ended September 30, 2011	Six months ended September 30, 2012
<b>Shareholders' equity</b>		
Capital stock		
Balance at the beginning of the year	210,200	210,200
Changes for the period		
Issuance of new shares - exercise of subscription rights to shares	-	7
Total changes for the period	-	7
Balance at the end of the period	210,200	210,207
Capital surplus		
Balance at the beginning of the year	210,200	210,200
Changes for the period		
Issuance of new shares - exercise of subscription rights to shares	-	7
Disposal of treasury stock	(451)	(777)
Transfer from retained earnings to capital surplus	451	777
Total changes for the period	-	7
Balance at the end of the period	210,200	210,207
Retained earnings		
Balance at the beginning of the year	149,007	165,557
Changes for the period		
Dividends	(15,776)	(15,818)
Net income for the period	12,361	28,052
Transfer from retained earnings to capital surplus	(451)	(777)
Transfer from reserve for land revaluation	16,439	(23,658)
Others	0	0
Total changes for the period	12,573	(12,202)
Balance at the end of the period	161,581	153,355
Treasury stock		
Balance at the beginning of the year	(20,479)	(16,703)
Changes for the period		
Disposal of treasury stock	1,740	1,943
Total changes for the period	1,740	1,943
Balance at the end of the period	(18,738)	(14,760)

(millions of yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012
<b>Total shareholders' equity</b>		
Balance at the beginning of the year	548,928	569,253
Changes for the period		
Issuance of new shares - exercise of subscription rights to shares	-	14
Dividends	(15,776)	(15,818)
Net income for the period	12,361	28,052
Disposal of treasury stock	1,289	1,165
Transfer from retained earnings to capital surplus	-	-
Transfer from reserve for land revaluation	16,439	(23,658)
Others	0	0
Total changes for the period	14,314	(10,244)
Balance at the end of the period	563,242	559,009
<b>Accumulated other comprehensive income</b>		
Net unrealized gains (losses) on securities, net of tax		
Balance at the beginning of the year	238,886	483,446
Changes for the period		
Net changes of items other than shareholders' equity	(41,216)	(96,146)
Total changes for the period	(41,216)	(96,146)
Balance at the end of the period	197,669	387,300
Deferred hedge gains (losses)		
Balance at the beginning of the year	1,243	(44)
Changes for the period		
Net changes of items other than shareholders' equity	(1,484)	(836)
Total changes for the period	(1,484)	(836)
Balance at the end of the period	(241)	(880)
Reserve for land revaluation		
Balance at the beginning of the year	(65,194)	(61,616)
Changes for the period		
Net changes of items other than shareholders' equity	(16,473)	23,570
Total changes for the period	(16,473)	23,570
Balance at the end of the period	(81,667)	(38,046)
Foreign currency translation adjustments		
Balance at the beginning of the year	(3,765)	(8,535)
Changes for the period		
Net changes of items other than shareholders' equity	(22,335)	(8,107)
Total changes for the period	(22,335)	(8,107)
Balance at the end of the period	(26,101)	(16,642)

(millions of yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012
<b>Total accumulated other comprehensive income</b>		
Balance at the beginning of the year	171,169	413,249
Changes for the period		
Net changes of items other than shareholders' equity	(81,509)	(81,519)
Total changes for the period	(81,509)	(81,519)
Balance at the end of the period	89,659	331,730
<b>Subscription rights to shares</b>		
Balance at the beginning of the year	-	150
Changes for the period		
Net changes of items other than shareholders' equity	150	229
Total changes for the period	150	229
Balance at the end of the period	150	379
<b>Minority interests</b>		
Balance at the beginning of the year	11,737	9,091
Changes for the period		
Net changes of items other than shareholders' equity	(2,046)	(238)
Total changes for the period	(2,046)	(238)
Balance at the end of the period	9,691	8,853
<b>Total net assets</b>		
Balance at the beginning of the year	731,835	991,745
Changes for the period		
Issuance of new shares - exercise of subscription rights to shares	-	14
Dividends	(15,776)	(15,818)
Net income for the period	12,361	28,052
Disposal of treasury stock	1,289	1,165
Transfer from retained earnings to capital surplus	-	-
Transfer from reserve for land revaluation	16,439	(23,658)
Others	0	0
Net changes of items other than shareholders' equity	(83,406)	(81,528)
Total changes for the period	(69,092)	(91,772)
Balance at the end of the period	662,743	899,972

(4) Notes on Going-Concern Assumptions

None