

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

November 14, 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: November 28, 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 Six Months Ended September 30, 2014

### (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, 2014	3,462,742	16.4	234,307	50.1	123,362	157.3
September 30, 2013	2,975,233	27.3	156,091	75.6	47,937	70.9

Note. Comprehensive income (loss) for the six months ended September 30, 2014 and 2013 were 534,664 million yen (506.8% increase year-on-year) and 88,105 million yen, respectively.

Six Months Ended	Net Income per Share	Diluted Net Income per Share
	yen	yen
September 30, 2014	113.23	113.16
September 30, 2013	48.35	48.33

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	%
September 30, 2014	39,934,847	2,740,333	6.9
March 31, 2014	37,705,176	1,947,613	5.2

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2014 and March 31, 2014 were 2,739,520 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	-	0.00	-	-	-
March 31, 2015 (Forecast)	-	-	-	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)

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, 2015	6,409,000	6.0	318,000	4.3	80,000	2.7	67.18

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

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 November 14, 2014.

**\* Notes**

(1) Changes in significant subsidiaries during the period: No

(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: No

(D) Correction of past errors: No

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

	As of September 30, 2014	As of March 31, 2014
(A) Total shares outstanding including treasury stock:	1,197,938,700	1,000,060,000
(B) Shares of treasury stock held:	7,048,800	7,743,700
	Six months ended September 30, 2014	Six months ended September 30, 2013
(C) Average outstanding shares:	1,089,517,250	991,398,566

Notes.

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 7,048,800 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 September 30, 2014 and March 31, 2014, respectively.

(Non-consolidated financial data)

## 1. Non-Consolidated Financial Data for the Six Months Ended September 30, 2014

### (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, 2014	2,256,825	2.2	224,026	30.4	116,724	82.4
September 30, 2013	2,208,277	8.4	171,812	93.8	64,007	113.2

Six Months Ended	Net Income per Share
September 30, 2014	107.13
September 30, 2013	64.56

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

### (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, 2014	35,381,404	2,751,558	7.8
March 31, 2014	34,028,823	1,971,839	5.8

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2014 and March 31, 2014 were 2,750,804 million yen and 1,971,256 million yen, respectively.

## 2. Non-Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2015

(% 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, 2015	4,400,000	0.3	310,000	0.8	79,000	(7.7)	66.34

Note. For details of the revision of non-consolidated earnings forecast, please refer to "Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2015" disclosed on November 14, 2014.

#### \*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, 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.

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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, 2014 at 17:30 (Tokyo Time) on November 14, 2014. The presentation 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)

Effective the six months ended September 30, 2014, the Company and its domestic consolidated subsidiaries 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 and its domestic consolidated subsidiary 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 and its domestic consolidated subsidiary followed the transitional treatment stipulated in Paragraph 37 of the Standard and the impact of adoption at the beginning of the six months ended September 30, 2014 related to changes in calculation method of projected benefit obligation and service cost is included in the Company and its domestic consolidated subsidiary’s retained earnings.

As a result, 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 six months ended September 30, 2014 as compared to what they would have been if calculated using the previous method. Also, for the six months ended September 30, 2014, both ordinary profit and income before income taxes and minority interests decreased by ¥144 million.

## 2.Unaudited Consolidated Financial Statements

## (1) Consolidated Balance Sheet

	(millions of yen)	
	As of March 31, 2014	As of September 30, 2014
<b>ASSETS</b>		
Cash and deposits	698,594	818,538
Call loans	362,800	357,600
Monetary claims bought	281,859	275,076
Money held in trust	66,400	64,768
Securities	31,203,581	33,215,694
Loans	3,024,702	3,053,508
Tangible fixed assets	1,215,895	1,204,595
Intangible fixed assets	210,053	203,904
Reinsurance receivable	33,867	57,663
Other assets	516,436	591,987
Net defined benefit assets	-	469
Deferred tax assets	5,734	1,505
Customers' liabilities for acceptances and guarantees	88,225	92,396
Reserve for possible loan losses	(2,759)	(2,680)
Reserve for possible investment losses	(215)	(179)
<b>Total assets</b>	<b>37,705,176</b>	<b>39,934,847</b>
<b>LIABILITIES</b>		
Policy reserves and others	33,327,552	34,419,558
Reserves for outstanding claims	358,606	365,786
Policy reserves	32,574,923	33,674,251
Reserve for policyholder dividends	394,022	379,520
Reinsurance payable	27,677	31,335
Subordinated bonds	107,562	107,562
Other liabilities	1,593,272	1,772,498
Net defined benefit liabilities	385,436	372,066
Reserve for retirement benefits of directors, executive officers and corporate auditors	2,163	2,076
Reserve for possible reimbursement of prescribed claims	800	700
Reserves under the special laws	118,167	125,973
Reserve for price fluctuations	118,167	125,973
Deferred tax liabilities	15,108	179,427
Deferred tax liabilities for land revaluation	91,595	90,918
Acceptances and guarantees	88,225	92,396
<b>Total liabilities</b>	<b>35,757,563</b>	<b>37,194,513</b>

	(millions of yen)	
	As of March 31, 2014	As of September 30, 2014
<b>NET ASSETS</b>		
Capital stock	210,224	343,104
Capital surplus	210,262	343,144
Retained earnings	219,552	334,292
Treasury stock	(11,500)	(10,493)
Total shareholders' equity	628,538	1,010,049
Net unrealized gains (losses) on securities, net of tax	1,322,731	1,716,737
Deferred hedge gains (losses)	(2,586)	18,219
Reserve for land revaluation	(38,320)	(38,576)
Foreign currency translation adjustments	19,756	16,694
Accumulated remeasurements of defined benefit plans	16,854	16,397
Total accumulated other comprehensive income	1,318,435	1,729,471
Subscription rights to shares	583	753
Minority interests	55	58
Total net assets	1,947,613	2,740,333
Total liabilities and net assets	37,705,176	39,934,847

## (2) Consolidated Statement of Earnings and Comprehensive Income

[Consolidated Statement of Earnings]

(millions of yen)

	Six months ended September 30, 2013	Six months ended September 30, 2014
<b>ORDINARY REVENUES</b>	2,975,233	3,462,742
Premium and other income	2,118,829	2,586,960
Investment income	682,696	712,000
Interest and dividends	375,671	410,504
Gains on money held in trust	-	2,666
Gains on investments in trading securities	12,608	7,858
Gains on sale of securities	144,488	111,156
Gains on redemption of securities	7,265	9,454
Reversal of reserve for possible loan losses	2,403	80
Reversal of reserve for possible investment losses	-	35
Other investment income	2,119	153
Gains on investments in separate accounts	138,139	170,090
Other ordinary revenues	173,706	163,781
<b>ORDINARY EXPENSES</b>	2,819,141	3,228,434
Benefits and claims	1,416,377	1,568,936
Claims	372,895	386,224
Annuities	247,097	311,998
Benefits	260,641	241,782
Surrender values	355,029	365,038
Other refunds	180,713	263,891
Provision for policy reserves and others	787,680	1,109,702
Provision for reserves for outstanding claims	24,866	3,002
Provision for policy reserves	758,299	1,102,287
Provision for interest on policyholder dividends	4,514	4,412
Investment expenses	134,549	57,974
Interest expenses	10,180	7,945
Losses on money held in trust	4,540	-
Losses on sale of securities	39,264	5,544
Losses on valuation of securities	1,214	574
Losses on redemption of securities	316	185
Derivative transaction losses	23,983	4,558
Foreign exchange losses	27,615	13,049
Provision for reserve for possible investment losses	237	-
Write-down of loans	3	3
Depreciation of real estate for rent and others	7,328	7,240
Other investment expenses	19,864	18,874
Operating expenses	255,173	281,226
Other ordinary expenses	225,360	210,595
<b>Ordinary profit</b>	<b>156,091</b>	<b>234,307</b>

(millions of yen)

	Six months ended September 30, 2013	Six months ended September 30, 2014
<b>EXTRAORDINARY GAINS</b>	1,754	739
Gains on disposal of fixed assets	1,752	463
Gain on step acquisition	-	273
Other extraordinary gains	1	2
<b>EXTRAORDINARY LOSSES</b>	27,218	12,814
Losses on disposal of fixed assets	1,029	1,769
Impairment losses on fixed assets	11,906	3,258
Provision for reserve for price fluctuations	14,283	7,786
Other extraordinary losses	0	0
Provision for reserve for policyholder dividends	40,264	46,410
<b>Income before income taxes and minority interests</b>	<b>90,363</b>	<b>175,822</b>
Corporate income taxes-current	65,346	72,560
Corporate income taxes-deferred	(21,090)	(20,108)
<b>Total of corporate income taxes</b>	<b>44,255</b>	<b>52,452</b>
<b>Income before minority interests</b>	<b>46,107</b>	<b>123,370</b>
Minority interests in gain (loss) of subsidiaries	(1,830)	8
<b>Net income for the period</b>	<b>47,937</b>	<b>123,362</b>

## [Consolidated Statement of Comprehensive Income]

	(millions of yen)	
	Six months ended September 30, 2013	Six months ended September 30, 2014
Income before minority interests	46,107	123,370
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	52,013	393,345
Deferred hedge gains (losses)	(1,342)	20,805
Reserve for land revaluation	(25)	-
Foreign currency translation adjustments	(13,032)	(331)
Remeasurements of defined benefit plans, net of tax	-	(461)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	4,384	(2,064)
Total other comprehensive income	41,998	411,293
Comprehensive income for the period	88,105	534,664
(Details)		
Attributable to shareholders of the parent company	90,176	534,654
Attributable to minority interests	(2,070)	10

## (3) Consolidated Statement of Changes in Net Assets

Six Months ended September 30, 2013

(millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)
Balance at the beginning of the year	210,207	210,207	156,357	(13,431)	563,340	1,099,351	(1,801)
Cumulative effect of changes in accounting policies					-		
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	210,207	210,207	156,357	(13,431)	563,340	1,099,351	(1,801)
Changes for the period							
Issuance of new shares					-		
Issuance of new shares - exercise of subscription rights to shares	17	17			35		
Dividends			(15,855)		(15,855)		
Net income for the period			47,937		47,937		
Disposal of treasury stock		(8)		1,067	1,059		
Transfer from retained earnings to capital surplus		8	(8)		-		
Transfer from reserve for land revaluation			(11)		(11)		
Others			244		244		
Net changes of items other than shareholders' equity						52,134	(1,342)
Total changes for the period	17	17	32,306	1,067	33,409	52,134	(1,342)
Balance at the end of the period	210,224	210,224	188,663	(12,363)	596,750	1,151,486	(3,143)

(millions of yen)

	Accumulated other comprehensive income				Subscription rights to shares	Minority interests	Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the year	(36,995)	18,229	-	1,078,784	379	6,514	1,649,020
Cumulative effect of changes in accounting policies							-
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	(36,995)	18,229	-	1,078,784	379	6,514	1,649,020
Changes for the period							
Issuance of new shares							-
Issuance of new shares - exercise of subscription rights to shares							35
Dividends							(15,855)
Net income for the period							47,937
Disposal of treasury stock							1,059
Transfer from retained earnings to capital surplus							-
Transfer from reserve for land revaluation							(11)
Others							244
Net changes of items other than shareholders' equity	(13)	(8,528)	-	42,250	203	(2,085)	40,368
Total changes for the period	(13)	(8,528)	-	42,250	203	(2,085)	73,778
Balance at the end of the period	(37,008)	9,701	-	1,121,035	583	4,428	1,722,798

Six Months ended September 30, 2014

(millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)
Balance at the beginning of the year	210,224	210,262	219,552	(11,500)	628,538	1,322,731	(2,586)
Cumulative effect of changes in accounting policies			11,272		11,272		
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	210,224	210,262	230,824	(11,500)	639,810	1,322,731	(2,586)
Changes for the period							
Issuance of new shares	132,842	132,842			265,684		
Issuance of new shares - exercise of subscription rights to shares	37	37			74		
Dividends			(19,846)		(19,846)		
Net income for the period			123,362		123,362		
Disposal of treasury stock		2		1,007	1,010		
Transfer from retained earnings to capital surplus					-		
Transfer from reserve for land revaluation			256		256		
Others			(303)		(303)		
Net changes of items other than shareholders' equity						394,005	20,805
Total changes for the period	132,879	132,882	103,468	1,007	370,238	394,005	20,805
Balance at the end of the period	343,104	343,144	334,292	(10,493)	1,010,049	1,716,737	18,219

(millions of yen)

	Accumulated other comprehensive income				Subscription rights to shares	Minority interests	Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the year	(38,320)	19,756	16,854	1,318,435	583	55	1,947,613
Cumulative effect of changes in accounting policies							11,272
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	(38,320)	19,756	16,854	1,318,435	583	55	1,958,885
Changes for the period							
Issuance of new shares							265,684
Issuance of new shares - exercise of subscription rights to shares							74
Dividends							(19,846)
Net income for the period							123,362
Disposal of treasury stock							1,010
Transfer from retained earnings to capital surplus							-
Transfer from reserve for land revaluation							256
Others							(303)
Net changes of items other than shareholders' equity	(256)	(3,062)	(456)	411,035	170	2	411,208
Total changes for the period	(256)	(3,062)	(456)	411,035	170	2	781,447
Balance at the end of the period	(38,576)	16,694	16,397	1,729,471	753	58	2,740,333

(4) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None