

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Six Months Ended September 30, 2013

November 14, 2013

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 29, 2013 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, 2013

(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, 2013	2,975,233	27.3	156,091	75.6	47,937	70.9
September 30, 2012	2,337,735	(5.3)	88,891	47.2	28,052	126.9

Note. Comprehensive income (loss) for the six months ended September 30, 2013 and 2012 was 88,105 million yen and (77,355) million yen, respectively.

Six Months Ended	Net Income per Share	Diluted Net Income per Share
	yen	yen
September 30, 2013	48.35	48.33
September 30, 2012	28.35	28.34

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

	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, 2013	36,521,972	1,722,798	4.7
March 31, 2013	35,694,411	1,649,020	4.6

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2013 and March 31, 2013 were 1,717,785 million yen and 1,642,125 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, 2013	-	0.00	-	1,600.00	1,600.00
March 31, 2014	-	0.00	-	-	-
March 31, 2014 (Forecast)	-	-	-	20.00	20.00

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

The Company conducted a 1:100 share split on October 1, 2013. The dividend forecast for the fiscal year ending March 31, 2014 reflects the share split.

3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2014

(% 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, 2014	5,589,000	5.8	249,000	58.3	57,000	75.8	57.52

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

- The Company conducted a 1:100 share split on October 1, 2013. Forecasted net income per share for the fiscal year ending March 31, 2014 reflects the share split.
- For details of the revision of consolidated earnings forecast, please refer to "Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2014" disclosed on November 14, 2013.

* Notes

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

(2) Changes in accounting policies, accounting estimates and correction of past errors:

- Changes in accounting policies due to revision of accounting standards: No
- Changes in accounting policies due to reasons other than item (A) above: No
- Changes in accounting estimates: No
- Correction of past errors: No

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

	As of September 30, 2013	As of March 31, 2013
(A) Total shares outstanding including treasury stock:	1,000,060,000	1,000,016,600
(B) Shares of treasury stock held:	8,339,000	9,075,800
	Six months ended September 30, 2013	Six months ended September 30, 2012
(C) Average outstanding shares:	991,398,566	989,432,283

Note.

- 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.
- The 8,339,000 shares and 9,075,800 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, 2013 and March 31, 2013, respectively.

(Non-consolidated financial data)

1. Non-Consolidated Financial Data for the Six Months Ended September 30, 2013

(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, 2013	2,208,277	8.4	171,812	93.8	64,007	113.2
September 30, 2012	2,037,349	(9.4)	88,674	16.5	30,026	387.5

Six Months Ended	Net Income per Share
September 30, 2013	yen 64.56
September 30, 2012	30.35

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, 2013	millions of yen 33,474,690	millions of yen 1,780,168	% 5.3
March 31, 2013	33,072,490	1,677,691	5.1

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2013 and March 31, 2013 were 1,779,584 million yen and 1,677,311 million yen, respectively.

2. Non-Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2014

(% 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, 2014	4,197,000	(2.8)	260,000	49.6	70,000	36.0	70.64

Note.

- The Company conducted a 1:100 share split on October 1, 2013. Forecasted net income per share for the fiscal year ending March 31, 2014 reflects the share split.
- 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, 2014" disclosed on November 14, 2013.

*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, 2013 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 its financial results for the six months ended September 30, 2013 at 19:00 on November 14, 2013. The material for the conference call will be posted on TDnet and the Company’s website.

1. Information Regarding “Notes”

None

2. Unaudited Consolidated Financial Statements

(1) Consolidated Balance Sheet

	(millions of yen)	
	As of March 31, 2013	As of September 30, 2013
ASSETS		
Cash and deposits	457,517	567,454
Call loans	391,200	282,900
Monetary claims bought	285,082	280,927
Money held in trust	56,251	56,794
Securities	29,390,963	30,157,893
Loans	3,140,990	3,083,132
Tangible fixed assets	1,236,270	1,219,101
Intangible fixed assets	215,457	195,795
Reinsurance receivable	32,861	32,081
Other assets	390,844	499,282
Deferred tax assets	67,636	65,013
Customers' liabilities for acceptances and guarantees	33,446	83,538
Reserve for possible loan losses	(4,110)	(1,705)
Reserve for possible investment losses	-	(237)
Total assets	35,694,411	36,521,972
LIABILITIES		
Policy reserves and others	31,703,858	32,457,442
Reserves for outstanding claims	298,557	315,518
Policy reserves	31,012,539	31,764,509
Reserve for policyholder dividends	392,761	377,414
Reinsurance payable	16,541	20,562
Subordinated bonds	154,584	156,435
Other liabilities	1,496,592	1,455,782
Reserve for employees' retirement benefits	439,734	412,773
Reserve for retirement benefits of directors, executive officers and corporate auditors	2,350	2,242
Reserve for possible reimbursement of prescribed claims	700	539
Reserves under the special laws	89,228	103,511
Reserve for price fluctuations	89,228	103,511
Deferred tax liabilities	13,511	11,804
Deferred tax liabilities for land revaluation	94,842	94,541
Acceptances and guarantees	33,446	83,538
Total liabilities	34,045,391	34,799,173

	(millions of yen)	
	As of	As of
	March 31, 2013	September 30, 2013
NET ASSETS		
Capital stock	210,207	210,224
Capital surplus	210,207	210,224
Retained earnings	156,357	188,663
Treasury stock	(13,431)	(12,363)
Total shareholders' equity	563,340	596,750
Net unrealized gains (losses) on securities, net of tax	1,099,351	1,151,486
Deferred hedge gains (losses)	(1,801)	(3,143)
Reserve for land revaluation	(36,995)	(37,008)
Foreign currency translation adjustments	18,229	9,701
Total accumulated other comprehensive income	1,078,784	1,121,035
Subscription rights to shares	379	583
Minority interests	6,514	4,428
Total net assets	1,649,020	1,722,798
Total liabilities and net assets	35,694,411	36,521,972

(2) Consolidated Statement of Earnings and Comprehensive Income

[Consolidated Statement of Earnings]

(millions of yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
ORDINARY REVENUES	2,337,735	2,975,233
Premium and other income	1,707,797	2,118,829
Investment income	504,284	682,696
Interest and dividends	339,743	375,671
Gains on money held in trust	2,724	-
Gains on investments in trading securities	9,549	12,608
Gains on sale of securities	125,952	144,488
Gains on redemption of securities	694	7,265
Derivative transaction gains	2,855	-
Reversal of reserve for possible loan losses	2,507	2,403
Other investment income	20,256	2,119
Gains on investments in separate accounts	-	138,139
Other ordinary revenues	125,654	173,706
ORDINARY EXPENSES	2,248,844	2,819,141
Benefits and claims	1,273,748	1,416,377
Claims	411,191	372,895
Annuities	242,634	247,097
Benefits	262,573	260,641
Surrender values	261,510	355,029
Other refunds	95,838	180,713
Provision for policy reserves and others	339,524	787,680
Provision for reserves for outstanding claims	10,256	24,866
Provision for policy reserves	324,639	758,299
Provision for interest on policyholder dividends	4,628	4,514
Investment expenses	205,648	134,549
Interest expenses	9,848	10,180
Losses on money held in trust	-	4,540
Losses on sale of securities	31,503	39,264
Losses on valuation of securities	64,244	1,214
Losses on redemption of securities	1,016	316
Derivative transaction losses	-	23,983
Foreign exchange losses	17,352	27,615
Provision for reserve for possible investment losses	122	237
Write-down of loans	6	3
Depreciation of real estate for rent and others	7,314	7,328
Other investment expenses	16,736	19,864
Losses on investments in separate accounts	57,502	-
Operating expenses	228,335	255,173
Other ordinary expenses	201,587	225,360
Ordinary profit	88,891	156,091

(millions of yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
EXTRAORDINARY GAINS	4,524	1,754
Gains on disposal of fixed assets	4,523	1,752
Other extraordinary gains	1	1
EXTRAORDINARY LOSSES	20,703	27,218
Losses on disposal of fixed assets	3,741	1,029
Impairment losses on fixed assets	2,793	11,906
Provision for reserve for price fluctuations	14,168	14,283
Other extraordinary losses	0	0
Provision for reserve for policyholder dividends	38,958	40,264
Income before income taxes and minority interests	33,754	90,363
Corporate income taxes-current	21,524	65,346
Corporate income taxes-deferred	(15,178)	(21,090)
Total of corporate income taxes	6,346	44,255
Income before minority interests	27,408	46,107
Minority interests in gain (loss) of subsidiaries	(643)	(1,830)
Net income for the period	28,052	47,937

[Consolidated Statement of Comprehensive Income]

	(millions of yen)	
	Six months ended September 30, 2012	Six months ended September 30, 2013
Income before minority interests	27,408	46,107
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(95,785)	52,013
Deferred hedge gains (losses)	(836)	(1,342)
Reserve for land revaluation	(88)	(25)
Foreign currency translation adjustments	(8,133)	(13,032)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	80	4,384
Total other comprehensive income	(104,763)	41,998
Comprehensive income for the period	(77,355)	88,105
(Details)		
Attributable to shareholders of the parent company	(77,125)	90,176
Attributable to minority interests	(229)	(2,070)

(3) Consolidated Statement of Changes in Net Assets

	(millions of yen)	
	Six months ended September 30, 2012	Six months ended September 30, 2013
Shareholders' equity		
Capital stock		
Balance at the beginning of the year	210,200	210,207
Changes for the period		
Issuance of new shares - exercise of subscription rights to shares	7	17
Total changes for the period	7	17
Balance at the end of the period	210,207	210,224
Capital surplus		
Balance at the beginning of the year	210,200	210,207
Changes for the period		
Issuance of new shares - exercise of subscription rights to shares	7	17
Disposal of treasury stock	(777)	(8)
Transfer from retained earnings to capital surplus	777	8
Total changes for the period	7	17
Balance at the end of the period	210,207	210,224
Retained earnings		
Balance at the beginning of the year	165,557	156,357
Changes for the period		
Dividends	(15,818)	(15,855)
Net income for the period	28,052	47,937
Transfer from retained earnings to capital surplus	(777)	(8)
Transfer from reserve for land revaluation	(23,658)	(11)
Others	0	244
Total changes for the period	(12,202)	32,306
Balance at the end of the period	153,355	188,663
Treasury stock		
Balance at the beginning of the year	(16,703)	(13,431)
Changes for the period		
Disposal of treasury stock	1,943	1,067
Total changes for the period	1,943	1,067
Balance at the end of the period	(14,760)	(12,363)

(millions of yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
Total shareholders' equity		
Balance at the beginning of the year	569,253	563,340
Changes for the period		
Issuance of new shares - exercise of subscription rights to shares	14	35
Dividends	(15,818)	(15,855)
Net income for the period	28,052	47,937
Disposal of treasury stock	1,165	1,059
Transfer from retained earnings to capital surplus	-	-
Transfer from reserve for land revaluation	(23,658)	(11)
Others	0	244
Total changes for the period	(10,244)	33,409
Balance at the end of the period	559,009	596,750
Accumulated other comprehensive income		
Net unrealized gains (losses) on securities, net of tax		
Balance at the beginning of the year	483,446	1,099,351
Changes for the period		
Net changes of items other than shareholders' equity	(96,146)	52,134
Total changes for the period	(96,146)	52,134
Balance at the end of the period	387,300	1,151,486
Deferred hedge gains (losses)		
Balance at the beginning of the year	(44)	(1,801)
Changes for the period		
Net changes of items other than shareholders' equity	(836)	(1,342)
Total changes for the period	(836)	(1,342)
Balance at the end of the period	(880)	(3,143)
Reserve for land revaluation		
Balance at the beginning of the year	(61,616)	(36,995)
Changes for the period		
Net changes of items other than shareholders' equity	23,570	(13)
Total changes for the period	23,570	(13)
Balance at the end of the period	(38,046)	(37,008)
Foreign currency translation adjustments		
Balance at the beginning of the year	(8,535)	18,229
Changes for the period		
Net changes of items other than shareholders' equity	(8,107)	(8,528)
Total changes for the period	(8,107)	(8,528)
Balance at the end of the period	(16,642)	9,701

(millions of yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
Total accumulated other comprehensive income		
Balance at the beginning of the year	413,249	1,078,784
Changes for the period		
Net changes of items other than shareholders' equity	(81,519)	42,250
Total changes for the period	(81,519)	42,250
Balance at the end of the period	331,730	1,121,035
Subscription rights to shares		
Balance at the beginning of the year	150	379
Changes for the period		
Net changes of items other than shareholders' equity	229	203
Total changes for the period	229	203
Balance at the end of the period	379	583
Minority interests		
Balance at the beginning of the year	9,091	6,514
Changes for the period		
Net changes of items other than shareholders' equity	(238)	(2,085)
Total changes for the period	(238)	(2,085)
Balance at the end of the period	8,853	4,428
Total net assets		
Balance at the beginning of the year	991,745	1,649,020
Changes for the period		
Issuance of new shares - exercise of subscription rights to shares	14	35
Dividends	(15,818)	(15,855)
Net income for the period	28,052	47,937
Disposal of treasury stock	1,165	1,059
Transfer from retained earnings to capital surplus	-	-
Transfer from reserve for land revaluation	(23,658)	(11)
Others	0	244
Net changes of items other than shareholders' equity	(81,528)	40,368
Total changes for the period	(91,772)	73,778
Balance at the end of the period	899,972	1,722,798

(4) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None