

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

August 8, 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  
For inquiry: Kenji Nishimura, General Manager, Investor Relations Center, Corporate Planning Department  
TEL: (050)3780-6942

Quarterly securities report issue date: August 8, 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 Three Months Ended June 30, 2014

### (1) Consolidated results of operations

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

| Three Months Ended | Ordinary Revenues |      | Ordinary Profit |       | Net Income      |       |
|--------------------|-------------------|------|-----------------|-------|-----------------|-------|
|                    | millions of yen   | %    | millions of yen | %     | millions of yen | %     |
| June 30, 2014      | 1,654,031         | 15.2 | 124,915         | 48.3  | 68,471          | 160.3 |
| June 30, 2013      | 1,436,042         | 19.5 | 84,208          | 186.1 | 26,307          | 136.3 |

Note. Comprehensive income (loss) for the three months ended June 30, 2014 and 2013 were 228,944 million yen and (104,272) million yen, respectively.

|                    | Net Income<br>per Share | Diluted Net Income<br>per Share |
|--------------------|-------------------------|---------------------------------|
| Three Months Ended | yen                     | yen                             |
| June 30, 2014      | 68.99                   | 68.95                           |
| June 30, 2013      | 26.54                   | 26.53                           |

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<br>to the Company's Shareholders<br>to Total Assets |
|----------------|-----------------|------------------|--------------------------------------------------------------------------------------|
| As of          | millions of yen | millions of yen  | %                                                                                    |
| June 30, 2014  | 38,547,313      | 2,168,392        | 5.6                                                                                  |
| March 31, 2014 | 37,705,176      | 1,947,613        | 5.2                                                                                  |

(Reference) Net assets attributable to the Company's shareholders as of June 30, 2014 and March 31, 2014 were 2,167,827 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               | -                   |                 |                 |                 |        |
| March 31, 2015<br>(Forecast) |                     | 0.00            | -               | 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)

|                                      | Ordinary Revenues |       | Ordinary Profit |        | Net Income      |     | Net Income per Share |
|--------------------------------------|-------------------|-------|-----------------|--------|-----------------|-----|----------------------|
|                                      | millions of yen   | %     | millions of yen | %      | millions of yen | %   | yen                  |
| Fiscal Year Ending<br>March 31, 2015 | 5,607,000         | (7.2) | 246,000         | (19.3) | 80,000          | 2.7 | 67.20                |

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

1. 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 August 8, 2014.
2. Forecasted net income per share takes into account the issuance of new shares resolved by the Company’s board of directors on July 3, 2014.

**\* Notes**

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

(2) Adoption of unique accounting methods applied only to quarterly consolidated financial statements : Yes

For details, please refer to (1) Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements, under [1. Information Regarding “Notes”] in page 2 of the Appendix.

(3) 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 (2) Changes in Accounting Policies, Accounting Estimates and Correction of Past Errors, under [1. Information Regarding “Notes”] in page 2 of the Appendix.

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

|                                                        | As of June 30, 2014                 | As of March 31, 2014                |
|--------------------------------------------------------|-------------------------------------|-------------------------------------|
| (A) Total shares outstanding including treasury stock: | 1,000,138,700                       | 1,000,060,000                       |
| (B) Shares of treasury stock held:                     | 7,481,600                           | 7,743,700                           |
|                                                        | Three months ended<br>June 30, 2014 | Three months ended<br>June 30, 2013 |
| (C) Average outstanding shares:                        | 992,524,466                         | 991,166,600                         |

Note.

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 7,481,600 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 June 30, 2014 and March 31, 2014, respectively.

**\*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 three months ended June 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.

## Table of Contents of Appendix

|                                                                                                         |   |
|---------------------------------------------------------------------------------------------------------|---|
| 1. Information Regarding “Notes” .....                                                                  | 2 |
| (1) Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements.. | 2 |
| (2) Changes in Accounting Policies, Accounting Estimates and Correction of Past Errors.....             | 2 |
| 2. Unaudited Quarterly Consolidated Financial Statements.....                                           | 3 |
| (1) Quarterly Consolidated Balance Sheet .....                                                          | 3 |
| (2) Quarterly Consolidated Statement of Earnings and Comprehensive Income .....                         | 5 |
| Quarterly Consolidated Statement of Earnings .....                                                      | 5 |
| Quarterly Consolidated Statement of Comprehensive Income .....                                          | 7 |
| (3) Notes to the Quarterly Consolidated Financial Statements .....                                      | 8 |
| (Notes on Going-Concern Assumptions) .....                                                              | 8 |
| (Notes for Material Changes in Shareholders’ Equity) .....                                              | 8 |

The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the three months ended June 30, 2014 at 19:30 (Tokyo Time) on August 8, 2014. The material for the conference call will be posted on TDnet and the Company’s website.

1. Information Regarding “Notes”

(1) Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements

(i) Calculation of Tax

Income taxes of certain consolidated subsidiaries of the Company are calculated by applying a reasonably estimated effective tax rate for the full fiscal year to income before income taxes for the three months ended June 30, 2014. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the three months ended June 30, 2014, after taking into account the effect of deferred tax accounting.

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

(Changes in accounting policies)

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

As a result, the Company’s 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 three months ended June 30, 2014 as compared to what it would have been if calculated using the previous method. Also, for the three months ended June 30, 2014, both ordinary profit and income before income taxes and minority interests of the Company decreased by ¥72 million.

## 2. Unaudited Quarterly Consolidated Financial Statements

## (1) Quarterly Consolidated Balance Sheet

|                                                                                         | (millions of yen)       |                        |
|-----------------------------------------------------------------------------------------|-------------------------|------------------------|
|                                                                                         | As of<br>March 31, 2014 | As of<br>June 30, 2014 |
| <b>ASSETS</b>                                                                           |                         |                        |
| Cash and deposits                                                                       | 698,594                 | 721,783                |
| Call loans                                                                              | 362,800                 | 376,700                |
| Monetary claims bought                                                                  | 281,859                 | 279,935                |
| Money held in trust                                                                     | 66,400                  | 62,514                 |
| Securities                                                                              | 31,203,581              | 31,973,870             |
| Loans                                                                                   | 3,024,702               | 3,023,396              |
| Tangible fixed assets                                                                   | 1,215,895               | 1,209,459              |
| Intangible fixed assets                                                                 | 210,053                 | 207,578                |
| Reinsurance receivable                                                                  | 33,867                  | 42,011                 |
| Other assets                                                                            | 516,436                 | 556,327                |
| Net defined benefit assets                                                              | -                       | 460                    |
| Deferred tax assets                                                                     | 5,734                   | 1,705                  |
| Customers' liabilities for acceptances and guarantees                                   | 88,225                  | 94,268                 |
| Reserve for possible loan losses                                                        | (2,759)                 | (2,698)                |
| Reserve for possible investment losses                                                  | (215)                   | -                      |
| <b>Total assets</b>                                                                     | <b>37,705,176</b>       | <b>38,547,313</b>      |
| <b>LIABILITIES</b>                                                                      |                         |                        |
| Policy reserves and others                                                              | 33,327,552              | 33,808,043             |
| Reserves for outstanding claims                                                         | 358,606                 | 354,989                |
| Policy reserves                                                                         | 32,574,923              | 33,079,470             |
| Reserve for policyholder dividends                                                      | 394,022                 | 373,583                |
| Reinsurance payable                                                                     | 27,677                  | 28,254                 |
| Subordinated bonds                                                                      | 107,562                 | 107,562                |
| Other liabilities                                                                       | 1,593,272               | 1,678,850              |
| Net defined benefit liabilities                                                         | 385,436                 | 369,862                |
| Reserve for retirement benefits of directors, executive officers and corporate auditors | 2,163                   | 2,119                  |
| Reserve for possible reimbursement of prescribed claims                                 | 800                     | 735                    |
| Reserves under the special laws                                                         | 118,167                 | 121,966                |
| Reserve for price fluctuations                                                          | 118,167                 | 121,966                |
| Deferred tax liabilities                                                                | 15,108                  | 75,865                 |
| Deferred tax liabilities for land revaluation                                           | 91,595                  | 91,392                 |
| Acceptances and guarantees                                                              | 88,225                  | 94,268                 |
| <b>Total liabilities</b>                                                                | <b>35,757,563</b>       | <b>36,378,920</b>      |

|                                                         | (millions of yen)       |                        |
|---------------------------------------------------------|-------------------------|------------------------|
|                                                         | As of<br>March 31, 2014 | As of<br>June 30, 2014 |
| <b>NET ASSETS</b>                                       |                         |                        |
| Capital stock                                           | 210,224                 | 210,262                |
| Capital surplus                                         | 210,262                 | 210,298                |
| Retained earnings                                       | 219,552                 | 279,944                |
| Treasury stock                                          | (11,500)                | (11,120)               |
| Total shareholders' equity                              | 628,538                 | 689,384                |
| Net unrealized gains (losses) on securities, net of tax | 1,322,731               | 1,489,968              |
| Deferred hedge gains (losses)                           | (2,586)                 | (9,532)                |
| Reserve for land revaluation                            | (38,320)                | (38,779)               |
| Foreign currency translation adjustments                | 19,756                  | 20,160                 |
| Accumulated remeasurements of defined benefit plans     | 16,854                  | 16,626                 |
| Total accumulated other comprehensive income            | 1,318,435               | 1,478,442              |
| Subscription rights to shares                           | 583                     | 509                    |
| Minority interests                                      | 55                      | 55                     |
| Total net assets                                        | 1,947,613               | 2,168,392              |
| Total liabilities and net assets                        | 37,705,176              | 38,547,313             |

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

[Quarterly Consolidated Statement of Earnings]

(millions of yen)

|                                                    | Three months ended<br>June 30, 2013 | Three months ended<br>June 30, 2014 |
|----------------------------------------------------|-------------------------------------|-------------------------------------|
| ORDINARY REVENUES                                  | 1,436,042                           | 1,654,031                           |
| Premium and other income                           | 1,001,298                           | 1,225,248                           |
| Investment income                                  | 339,134                             | 353,583                             |
| Interest and dividends                             | 187,360                             | 199,382                             |
| Gains on money held in trust                       | 1,630                               | 598                                 |
| Gains on investments in trading securities         | 5,265                               | 4,573                               |
| Gains on sale of securities                        | 85,126                              | 72,441                              |
| Gains on redemption of securities                  | 3,849                               | 3,667                               |
| Reversal of reserve for possible loan losses       | 280                                 | 61                                  |
| Reversal of reserve for possible investment losses | -                                   | 215                                 |
| Other investment income                            | 864                                 | 61                                  |
| Gains on investments in separate accounts          | 54,756                              | 72,581                              |
| Other ordinary revenues                            | 95,609                              | 75,199                              |
| ORDINARY EXPENSES                                  | 1,351,833                           | 1,529,115                           |
| Benefits and claims                                | 735,393                             | 755,242                             |
| Claims                                             | 191,915                             | 187,064                             |
| Annuities                                          | 125,179                             | 156,445                             |
| Benefits                                           | 133,805                             | 128,768                             |
| Surrender values                                   | 202,510                             | 175,943                             |
| Other refunds                                      | 81,982                              | 107,020                             |
| Provision for policy reserves and others           | 305,962                             | 504,951                             |
| Provision for reserves for outstanding claims      | 7,277                               | -                                   |
| Provision for policy reserves                      | 296,432                             | 502,749                             |
| Provision for interest on policyholder dividends   | 2,252                               | 2,201                               |
| Investment expenses                                | 65,020                              | 34,639                              |
| Interest expenses                                  | 5,103                               | 3,954                               |
| Losses on sale of securities                       | 14,357                              | 4,769                               |
| Losses on valuation of securities                  | 1,329                               | 393                                 |
| Losses on redemption of securities                 | 192                                 | 100                                 |
| Derivative transaction losses                      | 8,682                               | 1,069                               |
| Foreign exchange losses                            | 22,333                              | 10,717                              |
| Write-down of loans                                | 1                                   | 1                                   |
| Depreciation of real estate for rent and others    | 3,700                               | 3,622                               |
| Other investment expenses                          | 9,319                               | 10,010                              |
| Operating expenses                                 | 119,581                             | 128,482                             |
| Other ordinary expenses                            | 125,874                             | 105,799                             |
| Ordinary profit                                    | 84,208                              | 124,915                             |

(millions of yen)

|                                                   | Three months ended<br>June 30, 2013 | Three months ended<br>June 30, 2014 |
|---------------------------------------------------|-------------------------------------|-------------------------------------|
| EXTRAORDINARY GAINS                               | 321                                 | 84                                  |
| Gains on disposal of fixed assets                 | 320                                 | 83                                  |
| Other extraordinary gains                         | 0                                   | 0                                   |
| EXTRAORDINARY LOSSES                              | 16,201                              | 4,970                               |
| Losses on disposal of fixed assets                | 708                                 | 127                                 |
| Impairment losses on fixed assets                 | 1,388                               | 1,044                               |
| Provision for reserve for price fluctuations      | 14,104                              | 3,799                               |
| Other extraordinary losses                        | -                                   | 0                                   |
| Provision for reserve for policyholder dividends  | 18,523                              | 20,420                              |
| Income before income taxes and minority interests | 49,805                              | 99,608                              |
| Corporate income taxes-current                    | 42,409                              | 42,663                              |
| Corporate income taxes-deferred                   | (17,278)                            | (11,533)                            |
| Total of corporate income taxes                   | 25,131                              | 31,130                              |
| Income before minority interests                  | 24,674                              | 68,477                              |
| Minority interests in gain (loss) of subsidiaries | (1,633)                             | 6                                   |
| Net income for the period                         | 26,307                              | 68,471                              |

## [Quarterly Consolidated Statement of Comprehensive Income]

(millions of yen)

|                                                                                                          | Three months ended<br>June 30, 2013 | Three months ended<br>June 30, 2014 |
|----------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Income before minority interests                                                                         | 24,674                              | 68,477                              |
| Other comprehensive income                                                                               |                                     |                                     |
| Net unrealized gains (losses) on securities, net of tax                                                  | (120,115)                           | 166,917                             |
| Deferred hedge gains (losses)                                                                            | 896                                 | (6,946)                             |
| Reserve for land revaluation                                                                             | (22)                                | -                                   |
| Foreign currency translation adjustments                                                                 | (12,781)                            | 469                                 |
| Remeasurements of defined benefit plans, net of tax                                                      | -                                   | (230)                               |
| Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method | 3,076                               | 256                                 |
| Total other comprehensive income                                                                         | (128,946)                           | 160,466                             |
| Comprehensive income for the period                                                                      | (104,272)                           | 228,944                             |
| (Details)                                                                                                |                                     |                                     |
| Attributable to shareholders of the parent company                                                       | (102,122)                           | 228,937                             |
| Attributable to minority interests                                                                       | (2,149)                             | 7                                   |

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Notes for Material Changes in Shareholders' Equity)

None