

## Review of Operations

### ■ Ordinary Revenues

With respect to ordinary revenues for fiscal 2011, premium and other income were nearly flat from the previous fiscal year, at ¥3,056.0 billion. Although premiums for individual insurance increased due to higher premiums for single premium whole life insurance, premiums for group annuity insurance declined. Investment income increased by 5.6% year on year, to ¥974.0 billion, thanks to increases in gains on the sale of securities and gains on investments in separate accounts. Other ordinary revenues rose by 11.8%, to ¥368.0 billion. As a result, ordinary revenues increased by 2.1% from the previous fiscal year, to ¥4,398.2 billion.

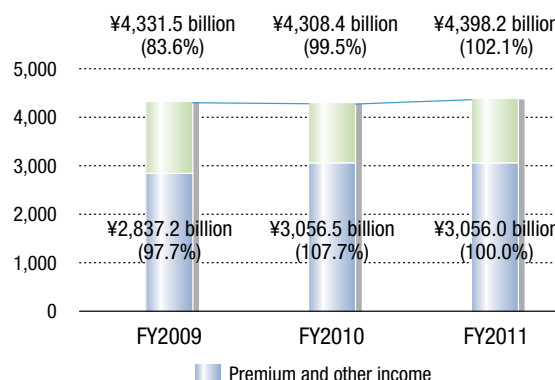
### ■ Ordinary Profit

Regarding ordinary expenses, benefits and claims declined by 4.4% from the previous fiscal year, to ¥2,508.7 billion, while provision for policy reserves and others increased by 33.8%, to ¥431.6 billion. Investment expenses decreased by 15.4% year on year, to ¥363.3 billion, and operating expenses were down by 2.1%, to ¥415.6 billion. As a result, ordinary expenses declined by 1.8% year on year, to ¥4,154.4 billion, and ordinary profit increased by 208.9% from the previous fiscal year, to ¥243.7 billion.

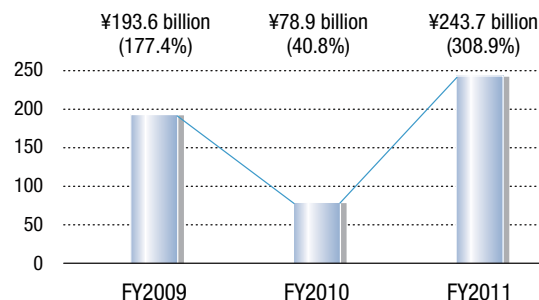
### ■ Net Income

Net income after adding and subtracting extraordinary gains, extraordinary losses, provision for reserve for policyholder dividends, and the total of corporate income taxes to and from ordinary profit increased by 4.1% from the previous fiscal year, to ¥17.6 billion.

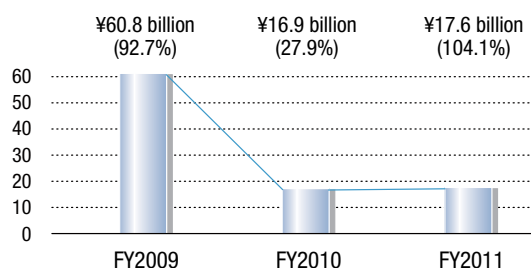
### Ordinary Revenues (Figures in parentheses show the year-on-year comparison.)



### Ordinary Profit (Figures in parentheses show the year-on-year comparison.)



### Net Income (Figures in parentheses show the year-on-year comparison.)



(Note) Until March 31, 2010, Dai-ichi was a mutual company, and therefore net surplus is stated for FY2009.

\* See page 58 for more details on consolidated statements of earnings.