

(Unofficial Translation) Summary of Financial Results for the Year Ended March 31, 2011**1. Sales Results [sum of Dai-ichi Life (DL) and Dai-ichi Frontier Life (DFL)]**

(millions of yen except percentages)

	Year ended / as of March 31, 2010		Six months ended / as of September 30, 2010		Year ended / as of March 31, 2011	
		Increase (decrease) as % of March 31, 2009 total		Increase (decrease) as % of September 30, 2009 total		Increase (decrease) as % of March 31, 2010 total
Annualized net premium of new policies (sum of DL and DFL)	205,635	+ 31.3%	76,972	(31.2%)	151,412	(26.4%)
DL	119,687	(0.7%)	61,977	+ 8.9%	128,131	+ 7.1%
Medical and survival benefits	36,423	(10.3%)	18,190	+ 3.7%	42,501	+ 16.7%
Annualized net premium of policies in force (sum of DL and DFL)	2,148,903	+ 2.5%	2,158,618	+ 1.4%	2,161,819	+ 0.6%
DL	2,020,470	(1.6%)	2,017,022	(0.6%)	2,013,812	(0.3%)
Medical and survival benefits	494,814	+ 0.4%	498,696	+ 1.3%	506,671	+ 2.4%
Premium and other income (sum of DL and DFL)	3,700,515	+ 12.5%	1,663,375	(14.6%)	3,308,278	(10.6%)
Individual insurance	2,717,006	+ 19.0%	1,128,155	(23.0%)	2,251,940	(17.1%)
Group insurance	879,528	(6.5%)	488,997	+ 13.1%	964,581	+ 9.7%
Premium and other income (DL)	2,837,251	(2.3%)	1,501,746	+ 7.7%	3,056,555	+ 7.7%
Individual insurance and annuities	1,912,458	(0.3%)	989,755	+ 5.2%	2,045,312	+ 6.9%
Group insurance and annuities	879,528	(6.5%)	488,997	+ 13.1%	964,581	+ 9.7%
Sum insured of new policies (sum of DL and DFL)	7,643,362	+ 1.4%	3,719,160	(1.3%)	7,469,517	(2.3%)
DL	6,835,864	(4.7%)	3,580,530	+ 10.5%	7,260,144	+ 6.2%
Sum insured of policies in force (sum of DL and DFL)	159,052,744	(4.5%)	156,217,194	(3.8%)	153,155,104	(3.7%)
DL	157,771,800	(5.0%)	154,829,908	(4.1%)	151,718,951	(3.8%)
Amount of surrenders and lapses (sum of DL and DFL)	9,316,525	(7.7%)	3,620,203	(28.9%)	7,380,771	(20.8%)
DL	9,306,216	(7.8%)	3,609,505	(29.0%)	7,358,429	(20.9%)
Surrender and lapse rate (sum of DL and DFL)	5.60%		2.28%		4.64%	
DL	5.60%		2.29%		4.66%	

* Figures above represent those for sums of individual insurance and individual annuities (except for "Premium and other income").

* Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.

* "Premium and other income" is based on the Company's statements of earnings.

* "Individual insurance" and "Group insurance" as a breakdown of "Premium and other income (DL)" represent sum of premium and other income of individual insurance and individual annuities and sum of premium and other income of group insurance and group annuities, respectively, but do not include reinsurance premiums.

* The amount of lapses is not offset by the amount of lapses which are reinstated. The table above excludes cases where the sum insured is decreased or riders are surrendered for in-force contracts.

2. Assets

	As of March 31, 2010		As of September 30, 2010		As of March 31, 2011	
		Increase (decrease) as % of March 31, 2009 total		Increase (decrease) as % of September 30, 2009 total		Increase (decrease) as % of March 31, 2010 total
Total assets (millions of yen)	30,822,467	+ 2.7%	30,667,565	+ 0.6%	30,869,661	+ 0.2%
Adjusted net assets (billions of yen)	3,321.6	+ 22.9%	3,783.1	+ 8.3%	3,066.8	(7.7%)
(Adjusted net assets) / (general account assets)		11.2%		12.8%		10.3%
Solvency margin ratio		953.5%		1,022.5%		983.9%
Solvency margin ratio calculated under the new regulation		-		-		547.7%

* Non-consolidated basis (DL)

3. Fundamental Profit / Negative Spread / Investment Yield

(millions of yen except percentages)

	Year ended March 31, 2010		Year ended March 31, 2011		Year ending March 31, 2012 (forecast)
		Increase (decrease) as % of March 31, 2009 total		Increase (decrease) as % of March 31, 2010 total	
Fundamental profit (DL)	330,152	(8.5%)	275,921	(16.4%)	Approximately 270 billion yen
Fundamental profit (DFL)	47,780	-	(2,373)	-	Expected to Increase
Fundamental profit (sum of DL and DFL)	377,933	+ 18.8%	273,548	(27.6%)	-

* "Sum of DL and DFL" represents the figure of DL plus the figure of DFL, irrespective of DL's equity stake in DFL.

(billions of yen except percentages)

	Year ended March 31, 2010		Year ended March 31, 2011		Year ending March 31, 2012 (forecast)
		Increase (decrease) as % of March 31, 2009 total		Increase (decrease) as % of March 31, 2010 total	
Negative spread	(82.8)	(18.0)	(90.3)	(7.4)	Flat

* Non-consolidated basis (DL)

	Year ended March 31, 2010	Year ended March 31, 2011	Year ending March 31, 2012 (forecast)
Investment yield for fundamental profit	2.56%	2.46%	expected to decrease
Investment yield (general account)	2.17%	1.78%	expected to improve
Assumed rate of return	2.89%	2.81%	expected to decrease

* Non-consolidated basis (DL)

4. Breakdown of Fundamental Profit (Three Major Sources of Profit and Loss)

(Sum of DL and DFL)

(millions of yen)

	Year ended March 31, 2010		Year ended March 31, 2011	
		Increase (decrease)		Increase (decrease)
Fundamental profit	377,933	+59,752	273,548	(104,384)
Negative spread / Investment spread	(82,421)	(18,018)	(90,210)	(7,788)
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	40,673	+83,640	(20,428)	(61,101)
Fundamental profit attributable to life insurance activities	419,681	(5,869)	384,187	(35,493)

(DL)

	Year ended March 31, 2010		Year ended March 31, 2011	
		Increase (decrease)		Increase (decrease)
Fundamental profit	330,152	(30,676)	275,921	(54,230)
Negative spread / Investment spread	(82,898)	(18,036)	(90,353)	(7,454)
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	3,764	+9,600	(279)	(4,044)
Fundamental profit attributable to life insurance activities	409,285	(22,241)	366,554	(42,731)
Mortality and morbidity gains	373,998	(8,221)	348,058	(25,939)

* "Policy reserve (general account) associated with guaranteed minimum maturity benefits" represents policy reserve provided to prepare for risks associated with minimum guarantees of variable annuities under the standard policy reserve rule. Provision for such reserve reduces fundamental profit and reversal of such reserve increases fundamental profit.

5. Policy Reserves and Other Reserves

(millions of yen)

	As of March 31, 2010		As of September 30, 2010		As of March 31, 2011	
		Increase (decrease)		Increase (decrease)		Increase (decrease)
Policy reserve (excluding contingency reserve)	26,797,745	+ 299,861	26,947,278	+ 293,035	27,087,430	+ 289,685
General account (excluding contingency reserve)	25,526,173	+ 165,711	25,781,643	+ 357,605	25,930,360	+ 404,187
Separate account (excluding contingency reserve)	1,271,572	+ 134,149	1,165,634	(64,570)	1,157,070	(114,501)
Reserve for price fluctuations	115,453	+ 14,000	122,453	+ 14,000	80,453	(35,000)
Contingency reserve	527,093	+ 18,000	536,093	+ 18,000	502,093	(25,000)
Contingency reserve 1	162,093	(4,915)	159,699	(3,831)	141,222	(20,871)
Contingency reserve 2	201,666	+ 1,896	211,893	+ 12,123	201,666	(-)
Contingency reserve 3	12,906	+ 1,047	11,607	(1,197)	11,521	(1,385)
Contingency reserve 4	150,425	+ 19,971	152,892	+ 10,905	147,682	(2,743)
Fund for risk allowance	43,120	(19)	43,120	(19)	43,120	(-)
Fund for price fluctuation allowance	65,000	+ 10,000	65,000	+ 10,000	65,000	(-)

*Fund for risk allowance and fund for price fluctuation allowance as of March 31, 2010 represent those after the demutualization (as of April 1, 2010)

* Non-consolidated basis (DL)

7. Unrealized Gains/Losses

(millions of yen)

	As of March 31, 2010		As of September 30, 2010		As of March 31, 2011	
		Increase (decrease)		Increase (decrease)		Increase (decrease)
Securities	851,450	+ 694,869	1,231,700	+ 347,546	614,120	(237,330)
Domestic stocks	522,575	+ 619,369	203,367	(281,201)	305,672	(216,902)
Domestic bonds	265,770	(138,104)	949,197	+ 577,909	383,862	+ 118,091
Foreign securities	59,843	+ 196,866	70,330	+ 44,283	(80,496)	(140,340)
Real estate	90,879	(70,323)	71,111	(99,206)	20,526	(70,353)
Total unrealized gains (losses)	942,030	+ 622,787	1,301,660	+ 246,768	639,200	(302,829)

* Unrealized gains on real estate shown above represent pre-revaluation value of real estate, including land leasing rights, located in Japan.

* Non-consolidated basis (DL)

8. Investment Results and Plans

(millions of yen)

	Year ended March 31, 2011	Year ending March 31, 2011 (PLAN)
Domestic stocks	(720,129)	Decrease or slight decrease
Domestic bonds	444,992	Increase
Foreign stocks	(89,730)	Flat
Foreign bonds	799,472	Flat
Real estate	51,888	Flat

* Non-consolidated basis (DL)

8. Level of Indices where Unrealized Gains/Losses on Assets are Break-even

	As of March 31, 2011
Nikkei 225	Approx. 8,400
TOPIX	Approx. 760 pts
Domestic bonds	Approx. 1.5 %
Foreign securities	Approx. 87 yen per USD

* For domestic stocks, calculated based on valuation method of stocks, fully linked with Nikkei 225 and TOPIX.

* For domestic bonds, rounded to one decimal place, calculated based on newly-issued 10-year government bond yields.

* For foreign securities, calculated based on dollar-yen rate (assuming all are in dollars).

* Non-consolidated basis (DL)

9. Sales Forecasts for the Year Ending March 31, 2012

	Year ended March 31, 2011 (FORECAST)
Premium and other income	Slight decrease
Annualized net premium of policies in force	Flat
Sum insured of policies in force	Decrease

* Non-consolidated basis (DL)

10. Cross-holdings with Domestic Banks

i) Contributions from Domestic Banks (millions of yen)

	As of March 31, 2011
Stocks	138,731
Subordinated loans and bonds	100,000

* "Stocks" represents market value of stocks of major commercial banks ("Toshi Ginko"), regional banks ("Chiho Ginko") and credit unions.

* Syndicated loans are excluded from "Subordinated loans and bonds".

* Non-consolidated basis (DL)

ii) Contributions to Domestic Banks (millions of yen)

	As of March 31, 2011
Stocks (market value basis)	321,418
Subordinated loans, subordinated bonds and preferred securities	1,427,722

* Contributions extended to banks other than those who held the Company's foundation funds are included.

* "Stocks" includes preferred stocks. (Investment in foreign subsidiaries are not included.)

* Non-consolidated basis (DL)

11. Number of Employees

	As of March 31, 2010		As of September 30, 2010		As of March 31, 2011	
		Increase (decrease) %		Increase (decrease) %		Increase (decrease) %
Sales Representatives	44,233	+ 3.6%	44,024	(1.2%)	43,527	(1.6%)
Administrative personnel	13,570	+ 30.9%	13,820	(1.7%)	13,381	(1.4%)

Note: 1. The number of sales representatives includes 753 employees engaged in ancillary work.

2. The Company directly hired the formerly-dispatched administrative staff in April 2009 and this primarily contributed to the increase in the number of such employees (3,206) between March 2009 and 2010.

12. Policyholder Dividends (Provision for Policyholder Dividends for the Fiscal Year Ended March 31, 2011)

	Year ended March 31, 2011 (millions of yen)
Individual insurance	17,929
Individual annuities	310
Group insurance	52,161
Group annuities	6,000

13. Bancassurance Sales (Sum of DL and DFL)

		Year ended March 31, 2010		Year ended December 31, 2011	
			% of March 31, 2009 total		% of March 31, 2010 total
Variable annuities	Number of new policies	138,479	128.0%	34,300	(75.2%)
	Premiums from new policies (millions of yen)	727,136	100.6%	170,977	(76.5%)
Fixed annuities	Number of new policies	14,283	187.3%	7,270	(49.1%)
	Premiums from new policies (millions of yen)	70,638	129.0%	32,153	(54.5%)

* Bancassurance sales include sales through securities companies.

		Year ended March 31, 2010		Year ended March 31, 2011	
			% of March 31, 2009 total		% of March 31, 2010 total
One-time premium whole life insurance	Number of new policies	-	-	150	-
	Premiums from new policies (millions of yen)	-	-	769	-

Products deregulated in December 2008:

Neither Dai-ichi Life nor Dai-ichi Frontier Life sold such products during the period.

Other Topics

Estimated Claims and Benefits to Be Incurred in Relation to the Mar-11 Earthquake

Estimated claims and benefits to be incurred	30.5 billion yen
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Effects of the Major Earthquake and Related Tsunami that Occurred in Northeastern Japan

<p>1. Measures Taken in the Areas Affected by the March 11 Earthquake</p> <p>(1) Paying all necessary accidental death benefits, etc. without exercising the Company's earthquake exemption options</p> <p>(2) Extending grace periods for the policyholders affected by the Earthquake to defer their premium payment by 9 months until December 2011</p> <p>(3) Offering simplified procedures for claims, benefits and policy loans in order to shorten the time required for receipt of the payouts</p> <p>(4) Applying reduced interest rates on policy loans extended to policyholders in the areas where Disaster Relief Act is applied</p> <p>(5) Paying out claims and benefits in cash at the headquarters and branch offices</p> <p>(6) Offering special treatment in assessment of filed claims to policyholders who require hospitalization but are refused by hospitals</p> <p>(7) Opening teller windows as needed after April 13, 2011 in the affected areas, including Ishinomaki City and Kesenuma City, Miyagi Prefecture and Miyako City, Kamaishi City and Ofunato City, Iwate Prefecture</p> <p>(8) Opening call centers with special numbers for the affected customers</p> <p>(9) Sending relief goods, including food and water from March 11, 2011</p> <p>(10) Permanently stationing support teams from March 14, 2011</p> <p>(11) Donating monetary relief</p> <p>(12) Advertising consolatory messages and announcing the establishment of special numbers for the affected policyholders</p> <p>(13) Mailing consolatory letters to customers and leaflets explaining the special measures</p> <p>(14) Promoting direct visits to customers by our sales representatives</p> <p>(15) Creating a centralized database to store information on policies of customers in the affected area</p> <p>(16) Searching information, including information on the Internet, to confirm the safety of customers</p> <p>(17) Making outbound calls to customers in the affected area to confirm the safety of customers</p> <p>(18) Checking whether our customers are on a publicly announced list of fatalities and, in case on the list, proactively advising beneficiaries to file claims</p> <p>2. Other Measures, etc. for Customers in the Affected Area, Taken with The Life Insurance Association of Japan ("LIAJ")</p> <p>(1) Establishing "Life Insurance Referral System for Affected Areas" with LIAJ for policyholders and beneficiaries who need to ask about their policies</p> <p>(2) Using claims payment history made by other life insurers and stored in a database of LIAJ to check whether the Company has payable policies.</p>

Status of Preventive Measures against Insufficient Payments

<p>Information provision measures</p> <p>On our main communication tool with policyholders called "Life Planning Report", contract details such as coverage, benefits, and condition terms have been presented with explanation and self-check reminders to every policyholder once a year. Effective fiscal 2010, a personal historical record of hospitalizations and surgeries (from January 2000 to the date of report) and examples of claimable but un-filed benefits started to appear on the report to even better serve as a preventive measure to raise awareness of our policyholders about their own contracts. These efforts enabled customers to annually check (1) the condition to receive claims and benefits, (2) historical record of received claims and benefits and (3) our message for customers to call for attention.</p> <p>Claims Payment Improvement Project</p> <p>In order to prevent insufficient payments, we have strived to improve and streamline our claims payment system, while re-examining claims received in the past and widening the range of events insured to send a guide for claimants. Taking into consideration customers' demand for a higher service level, the Company formed a project team titled "Claims Payment Improvement Project Team" within its Claims Department in April 2010. In May 2010, the Company upgraded the team to a section of the Company, titled "Claims Payment Quality Improvement Center" and further raise the level of our efforts to encourage customers not to overlook any potential claims from the perspective of customer protection.</p>
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Provision for / Reversal of Policy Reserve Associated with Minimum Guarantee for Individual Variable Annuities and Others (General Account)

(billions of yen)

	Year ended March 31, 2010	Six months ended September 30, 2010	Year ended March 31, 2011
DL	(3.7)	1.1	0.2
DFL	(36.9)	18.4	20.1
Sum of DL and DFL	(40.6)	19.6	20.4