

**(Unofficial Translation) Summary of Financial Results for the Year Ended March 31, 2012****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, 2011		Six months ended / as of September 30, 2011		Year ended/ as of March 31, 2012	
		Increase (decrease) as % of March 31, 2010 total		Increase (decrease) as % of September 30, 2010 total		Increase (decrease) as % of March 31, 2011 total
Annualized net premium of new policies (sum of DL and DFL)	151,412	(26.4%)	81,131	+ 5.4%	175,203	+ 15.7%
DL	128,131	+ 7.1%	62,963	+ 1.6%	128,014	(0.1%)
Medical and survival benefits	42,501	+ 16.7%	21,396	+ 17.6%	41,975	(1.2%)
Annualized net premium of policies in force (sum of DL and DFL)	2,161,819	+ 0.6%	2,174,056	+ 0.7%	2,198,197	+ 1.7%
DL	2,013,812	(0.3%)	2,011,033	(0.3%)	2,006,861	(0.3%)
Medical and survival benefits	506,671	+ 2.4%	511,857	+ 2.6%	515,044	+ 1.7%
Premium and other income (sum of DL and DFL)	3,308,278	(10.6%)	1,748,576	+ 5.1%	3,404,668	+ 2.9%
Individual insurance	2,251,940	(17.1%)	1,198,935	+ 6.3%	2,378,786	+ 5.6%
Group insurance	964,581	+ 9.7%	505,871	+ 3.5%	938,529	(2.7%)
Premium and other income (DL)	3,056,555	+ 7.7%	1,600,033	+ 6.5%	3,056,096	(0.0%)
Individual insurance	2,045,312	+ 6.9%	1,071,690	+ 8.3%	2,072,090	+ 1.3%
Group insurance	964,581	+ 9.7%	505,871	+ 3.5%	938,529	(2.7%)
Sum insured of new policies (sum of DL and DFL)	7,469,517	(2.3%)	3,335,046	(10.3%)	7,396,821	(1.0%)
DL	7,260,144	+ 6.2%	3,189,780	(10.9%)	7,051,996	(2.9%)
Sum insured of policies in force (sum of DL and DFL)	153,155,104	(3.7%)	150,249,840	(3.8%)	147,891,788	(3.4%)
DL	151,718,951	(3.8%)	148,701,992	(4.0%)	146,135,492	(3.7%)
Amount of surrenders and lapses (sum of DL and DFL)	7,380,771	(20.8%)	3,557,803	(1.7%)	7,149,268	(3.1%)
DL	7,358,429	(20.9%)	3,545,235	(1.8%)	7,122,356	(3.2%)
Surrender and lapse rate (sum of DL and DFL)	4.64%		2.32%		4.67%	
DL	4.66%		2.34%		4.69%	

\* 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 surrenders and 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.

(Reference) Premium and other income on DL's consolidated statement of earnings for the fiscal year ended March 31, 2012 increased by 6.9% to 3,539,579 million yen, compared to the corresponding period in the prior fiscal year, and consisted of those of DL, DFL, TAL Dai-ichi Life Australia Pty Ltd and Dai-ichi Life Insurance Company of Vietnam, Limited.

**2. Assets**

	As of March 31, 2011		As of September 30, 2011		As of March 31, 2012	
		Increase (decrease) as % of March 31, 2010 total		Increase (decrease) as % of September 30, 2010 total		Increase (decrease) as % of March 31, 2011 total
Total assets (millions of yen)	30,869,661	+ 0.2%	30,901,058	+ 0.8%	31,461,940	+ 1.9%
Adjusted net assets (billions of yen)	3,066.8	(7.7%)	3,357.1	(11.3%)	3,670.1	+ 19.7%
(Adjusted net assets) / (general account assets)		10.3%		11.2%		12.1%
Solvency margin ratio		547.7%		559.9%		575.9%
Solvency margin ratio calculated under the old standards		983.9%		972.4%		-

\* Non-consolidated basis (DL)

**3. Fundamental Profit / Negative Spread / Investment Yield**

(millions of yen except percentages)

	Year ended March 31, 2011		Year ended March 31, 2012		Year ending March 31, 2013 (forecast)
		Increase (decrease) as % of March 31, 2010 total		Increase (decrease) as % of March 31, 2011 total	
Fundamental profit (DL)	275,921	(16.4%)	302,425	+ 9.6%	Approximately 270.0 billion yen
Fundamental profit (DFL)	(2,373)	-	17,540	-	Expected to Increase
Fundamental profit (sum of DL and DFL)	273,548	(27.6%)	319,966	+ 17.0%	-

\* "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, 2011		Year ended March 31, 2012		Year ending March 31, 2013 (forecast)
		Increase (decrease) as % of March 31, 2010 total		Increase (decrease) as % of March 31, 2011 total	
Negative spread	(90.3)	(7.4)	(91.4)	(1.0)	Flat

\* Non-consolidated basis (DL)

	Year ended March 31, 2011	Year ended March 31, 2012	Year ending March 31, 2013 (forecast)
Investment yield for fundamental profit	2.46%	2.38%	expected to decrease
Investment yield (general account)	1.78%	1.99%	expected to improve
Average assumed rate of return	2.81%	2.73%	expected to decrease

\* Non-consolidated basis (DL)

#### 4. Breakdown of Fundamental Profit

(Sum of DL and DFL)

(millions of yen)

	Year ended March 31, 2011		Year ended March 31, 2012	
		Increase (decrease)		Increase (decrease)
Fundamental profit	273,548	(104,384)	319,966	+46,417
Investment (Negative) spread	(90,210)	(7,788)	(90,770)	(560)
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	(20,428)	(61,101)	3,047	+23,475
Fundamental profit attributable to life insurance activities	384,187	(35,493)	407,689	+23,502

(DL)

	Year ended March 31, 2011		Year ended March 31, 2012	
		Increase (decrease)		Increase (decrease)
Fundamental profit	275,921	(54,230)	302,425	+26,503
Investment (Negative) spread	(90,353)	(7,454)	(91,407)	(1,053)
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	(279)	(4,044)	464	+743
Fundamental profit attributable to life insurance activities	366,554	(42,731)	393,368	+26,813
Mortality and morbidity gains	348,058	(25,939)	386,177	+38,118

\* "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, 2011		As of September 30, 2011		As of March 31, 2012	
		Increase (decrease)		Increase (decrease)		Increase (decrease)
Policy reserve (excluding contingency reserve)	27,087,430	+ 289,685	27,312,196	+ 364,918	27,588,555	+ 501,124
General account (excluding contingency reserve)	25,930,360	+ 404,187	26,277,670	+ 496,027	26,498,713	+ 568,353
Separate account (excluding contingency reserve)	1,157,070	(114,501)	1,034,526	(131,108)	1,089,841	(67,228)
Reserve for price fluctuations	80,453	(35,000)	80,453	(42,000)	74,453	(6,000)
Contingency reserve	502,093	(25,000)	511,093	(25,000)	423,093	(79,000)
Contingency reserve 1	141,222	(20,871)	153,151	(6,548)	132,570	(8,652)
Contingency reserve 2	201,666	( - )	199,147	(12,745)	141,091	(60,575)
Contingency reserve 3	11,521	(1,385)	10,233	(1,374)	10,720	(801)
Contingency reserve 4	147,682	(2,743)	148,560	(4,331)	138,711	(8,970)
Fund for risk allowance	43,120	( - )	43,120	( - )	43,120	( - )
Fund for price fluctuation allowance	65,000	( - )	65,000	( - )	65,000	( - )

\* Fund for risk allowance and fund for price fluctuation allowance represent those after the dispositions of net surplus.

\* Non-consolidated basis (DL)

#### 6. Unrealized Gains/Losses

(millions of yen)

	As of March 31, 2011		As of September 30, 2011		As of March 31, 2012	
		Increase (decrease)		Increase (decrease)		Increase (decrease)
Securities	614,120	(237,330)	836,756	(394,943)	1,215,631	+ 601,510
Domestic stocks	305,672	(216,902)	107,212	(96,154)	297,824	(7,848)
Domestic bonds	383,862	+ 118,091	814,320	(134,877)	790,607	+ 406,744
Foreign securities	(80,496)	(140,340)	(88,583)	(158,913)	114,408	+ 194,904
Real estate	20,526	(70,353)	10,745	(60,365)	(36,536)	(57,062)
Total unrealized gains (losses)	639,200	(302,829)	849,538	(452,122)	1,179,954	+ 540,754

\* 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)

#### 7. Investment Results and Plans

(millions of yen)

	Year ended March 31, 2012	Year ending March 31, 2013 (PLAN)
Domestic stocks	(253,151)	Decrease or slight decrease
Domestic bonds	2,106,680	Increase
Foreign stocks	57,836	Increase
Foreign bonds	(795,300)	Flat
Real estate	(41,685)	Flat

\* Non-consolidated basis (DL)

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

	As of March 31, 2012
Nikkei 225	Approx. 8400 yen
TOPIX	Approx. 720 pts
Domestic bonds	Approx. 1.4 %
Foreign securities	Approx. 84 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, 2013

	Year ending March 31, 2013 (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, 2012
Stocks		125,901
Subordinated loans and bonds		100,000

\*The "Stocks" in the above table represents the market value of stocks as of March 31, 2012 issued by DL and held by Toshi Ginko (major commercial banks in Japan), regional banks, trust banks (excluding the shares held by trust accounts) 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, 2012
Stocks (market value basis)		305,889
Subordinated loans, subordinated bonds and preferred securities		1,380,275

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

\*Non-consolidated basis (DL)

## 11. Number of Employees

	As of March 31, 2011		As of September 30, 2011		As of March 31, 2012	
		Increase (decrease) %		Increase (decrease) %		Increase (decrease) %
Sales Representatives	43,527	(1.6%)	44,089	+ 0.1%	43,948	+ 1.0%
Administrative personnel	13,381	(1.4%)	13,483	(2.4%)	12,904	(3.6%)

\*The number of sales representatives includes those who engage in ancillary work.

## 12. Policyholder Dividends (Provision for Policyholder Dividends for the Fiscal Year Ended March 31, 2012)

(millions of yen except percentages)

	Year ended March 31, 2012	
		% of March 31, 2011 total
Individual insurance	9,715	(45.8%)
Individual annuities	277	(10.8%)
Group insurance	53,072	+ 1.7%
Group annuities	4,000	(33.3%)

## 13. Bancassurance Sales (Sum of DL and DFL)

		Year ended March 31, 2011		Year ended March 31, 2012	
			% of March 31, 2010 total		% of March 31, 2011 total
Variable annuities	Number of new policies	34,300	(75.2%)	12,573	(63.3%)
	Premiums from new policies (millions of yen)	170,977	(76.5%)	58,042	(66.1%)
Fixed annuities	Number of new policies	7,270	(49.1%)	53,424	+ 634.9%
	Premiums from new policies (millions of yen)	32,153	(54.5%)	244,447	+ 660.3%

\*Bancassurance sales include sales through securities companies.

		Year ended March 31, 2011		Year ended March 31, 2012	
			% of March 31, 2010 total		% of March 31, 2011 total
One-time premium whole life insurance	Number of new policies	150	( - )	227	+ 51.3%
	Premiums from new policies (millions of yen)	769	( - )	1,877	+ 144.0%

Products deregulated in December 2008:

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

## Other Topics

**\* Claims and benefits to be incurred in relation to the Great East Japan Earthquake and Related Tsunami**

Claims and benefits to be incurred in relation to the earthquake and related tsunami	Approx. 14.2 billion yen
Total amount paid for the year ended March 2012	Approx. 14.2 billion yen

**\* Effects of and Actions to the Great East Japan Earthquake and Related Tsunami**

<p><b>1. Measures Taken in the Areas Affected by the Great East Japan Earthquake</b></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 the Disaster Relief Act is applied</p> <p>(5) Paying out claims and benefits in cash at the headquarters and branch offices (up to 500,000 yen)</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) Donating monetary relief</p> <p>(11) Advertising consolatory messages and announcing the establishment of special numbers for the affected policyholders</p> <p>(12) Mailing consolatory letters to customers and leaflets explaining the special measures</p> <p>(13) Promoting direct visits to customers in the quake-hit areas by our sales representatives and support teams from our headquarters</p> <p>(14) Making outbound calls to customers in the affected area to confirm the safety of customers</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 (by utilizing 400 employees)</p> <p>(17) Sending direct mails to the customers whose safety we could not confirm</p> <p>(18) Checking whether our customers are on a publicly announced list of fatalities and, in such case, proactively advising beneficiaries to file claims</p> <p>(19) Postponing a part of our recruiting activities of new graduates</p> <p>(20) Offering special treatments for the policyholders to whom we extended grace periods for deferring their premium payments to continue their coverage</p> <p>(21) Giving notices and guidances for procedures associated with the expiration of extending grace periods for policyholders affected by the Earthquake to defer their premium payment.</p> <p><b>2. Other Measures, etc. for Customers in the Affected Area, Taken with The Life Insurance Association of Japan ("LIAJ")</b></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> <p>(3) Establishing "Miseinensya Seikatsu Shien Network" (meaning the Life Insurance Support Network for Orphans)</p>
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**\*Investment Toward Certain Countries in the Euro-zone**

(billions of yen)

	As of September 30, 2011	As of March 31, 2012
Government bonds	132.9	72.8
Exposure other than the government bonds	27.4	34.0
Total	160.3	106.8

\* The investment exposure represents DL's general account exposure to Greece, Ireland, Italy, Portugal and Spain, carried on DL's balance sheets and including loans and securities but excluding exposure through funds and securitized products.

\* DL's assets which are issued by the above five countries and/or entities (companies) domiciled in the above five countries are counted.

**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, 2011	Six months ended September 30, 2011	Year ended March 31, 2012
DL	0.2	1.1	(0.4)
DFL	20.1	44.1	(2.5)
Sum of DL and DFL	20.4	45.2	(3.0)