

April 25, 2011

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President and Representative Director
The Dai-ichi Life Insurance Company, Limited
Code: 8750 (TSE First section)

Revision of Consolidated Earnings Forecast for the Fiscal Year Ended March 31, 2011

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces a revision of its consolidated earnings forecast for the fiscal year ended March 31, 2011, which the Company originally announced on May 14, 2010.

Revision of Consolidated Earnings Forecast for the Fiscal Year Ended March 31, 2011

(billions of yen except percentages)

	Ordinary Revenues	Ordinary Profit	Net Income
Previous forecast (A)	4,326.0	195.0	50.0
Revised forecast (B)	4,571.0	81.0	19.0
Change (B-A)	245.0	(114.0)	(31.0)
Percentage change (%)	5.7	(58.5)	(62.0)

Although insurance sales and other operating results steadily improved, the Company is revising its forecast mainly to reflect significant losses on valuation of domestic equity securities recognized as a consequence of the deterioration of the investment environment following the major earthquake and related tsunami that occurred in northeastern Japan on March 11, 2011. For details regarding the losses on valuation of securities, please refer to our separate news release on April 25, 2011, titled “Loss on Valuation of Securities for the Fiscal Year Ended March 31, 2011”.

The Company estimates the total amount of claims and benefits to be incurred in relation to the earthquake (including claims and benefits to be reported in the future) to be 31.0 billion yen and plans to expense most of the amount in the fiscal year ended March 31, 2011 as a component of provision for policy reserves and others.

The Company’s dividend forecast for the fiscal year ended March 31, 2011 (1,600 yen per share) remains unchanged.

<Reference>

1. Revision of Non-consolidated Earnings Forecast of the Company for the Fiscal Year Ended March 31, 2011

(billions of yen except percentages)

	Ordinary Revenues	Ordinary Profit	Net Income
Previous forecast (A)	3,972.0	209.0	62.0
Revised forecast (B)	4,308.0	78.0	16.0
Change (B-A)	336.0	(131.0)	(46.0)
Percentage change (%)	8.5	(62.7)	(74.2)

2. Revision of Non-consolidated Earnings Forecast of The Dai-ichi Frontier Life Insurance Co., Ltd. for the Fiscal Year Ended March 31, 2011

(billions of yen except percentages)

	Ordinary Revenues	Ordinary Profit	Net Income
Previous forecast (A)	350.0	(16.0)	(16.0)
Revised forecast (B)	253.0	(2.0)	(1.0)
Change (B-A)	(97.0)	14.0	15.0
Percentage change (%)	(27.7)	-	-

The Dai-ichi Frontier Life Insurance Co., Ltd. made the revision as it plans to make a reversal of contingency reserve in the fiscal year ended March 31, 2011 in order to mitigate losses, mainly consisting of provision for policy reserve associated with guaranteed minimum maturity benefits as a result of the deterioration of the investment environment. Due to the reversal, Dai-ichi Frontier Life expects to maintain its net assets and, consequently, preserve its flexibility to respond effectively against risks.

Note: The figures in this release are calculated based on the information available as of the date of this release. The actual results to be disclosed in the future might be different from the forecasted figures above for various reasons.

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