

October 31, 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 Six Months Ended September 30, 2011

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces a revision of its consolidated earnings forecast for the six months ended September 30, 2011, which the Company originally announced on May 13, 2011, taking into account its recent business performance.

Revision of Consolidated Earnings Forecast for the Six Months Ended September 30, 2011

(billions of yen except percentages)

	Ordinary Revenues	Ordinary Profit	Net Income
Previous forecast (A)	2,097	78	17
Revised forecast (B)	2,469	60	12
Change (B-A)	372	(18)	(5)
Percentage change (%)	17.7	(23.1)	(29.4)

(1) Reason for the Revision

The Company projects its consolidated ordinary revenues to surpass its original forecast as a result of (1) favorable sales of individual insurance on a non-consolidated basis and (2) an increase in premium income of TAL Limited (formerly “TOWER Australia Group Limited”), an Australian insurance company, which the Company made a wholly-owned subsidiary in the current fiscal year.

On the other hand, the Company forecasts its consolidated ordinary profit and net income to fall short of its original forecast because, as a result of deterioration of the investment environment in relation to the European sovereign debt crisis, (1) the Company, on a non-consolidated basis, recorded losses on valuation of securities, including equity securities, and (2) The Dai-ichi Frontier Life Insurance Co., Ltd. made a provision for policy reserves associated with guaranteed minimum maturity benefits. For details of the losses on valuation of securities, please refer to our separate news release on October 31, 2011, titled “Losses on Valuation of Securities for the Three Months Ended September 30, 2011”.

However, the Company has made no revision to its earnings forecast for the year ending March 31, 2012 (announced on May 13, 2011) as the Company (1) projects to maintain steady sales performance and (2) forecasts investment income to improve in the 2nd half of the fiscal year.

(2) Shareholder Dividend Forecast

The Company has made no revision to its original shareholder dividend forecast for the fiscal year ending March 31, 2012 (1,600 yen per share).

<Reference>

1. Revision of Non-consolidated Earnings Forecast of the Company for the Six Months Ended September 30, 2011

(billions of yen except percentages)

	Ordinary Revenues	Ordinary Profit	Net Income
Previous forecast (A)	1,871	83	5
Revised forecast (B)	2,248	76	6
Change (B-A)	377	(7)	1
Percentage change (%)	20.1	(8.4)	20.0

Note: All 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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