[Unofficial Translation]

January 31, 2012

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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 Ending March 31, 2012

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 ending March 31, 2012, which the Company originally announced on May 13, 2011.

Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2012

(billions of yen except percentages)

	Ordinary Revenues	Ordinary Profit	Net Income
Previous forecast (A)	4,334	168	37
Revised forecast (B)	4,780	210	20
Change (B-A)	446	42	(17)
Percentage change (%)	10.3	25.0	(45.9)

(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 new individual insurance products 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 net income to fall short of its original forecast, as the Company expects a decrease in its deferred tax assets as a consequence of the newly promulgated laws relating to the reduction of corporate tax rates.

(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).

[Unofficial Translation]

<Reference>

1. Revision of Non-consolidated Earnings Forecast of the Company for the Fiscal Year Ending March 31, 2012

(billions of yen except percentages)

	Ordinary Revenues	Ordinary Profit	Net Income
Previous forecast (A)	3,828	178	32
Revised forecast (B)	4,290	230	17
Change (B-A)	462	52	(15)
Percentage change (%)	12.1	29.2	(46.9)

2. Effects of the Decrease in Corporate Tax Rates on European Embedded Value (EEV) of Dai-ichi Life Group

The positive impact of applying the new corporate tax rates to the calculation of European Embedded Value (EEV) as of September 30, 2011 was approximately 90 billion yen, consisting of a 15 billion yen positive impact to the adjusted net worth and another 75 billion yen positive impact to the value of in-force business.

* The Company did not apply the new corporate tax rates to the calculation of (1) the allowance for non-financial risk of Dai-ichi Life group and (2) the time value of financial options and guarantees of Da-ichi Life (non-consolidated), as components of the value of in-force business. Therefore, the values of the items (1) and (2) remain unchanged from the original calculation. The Company did not obtain an actuarial opinion regarding the above calculation from an actuarial firm.

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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