

Summary of Financial Results for the Nine Months Ended December 31, 2011

1. Sales Results [sum of Dai-ichi Life (DL) and Dai-ichi Frontier Life (DFL)]

(millions of yen except percentages)

| | Nine months ended / as of December 31, 2011 | | Increase (decrease) as % of December 31, 2010 total | Nine months ended / as of December 31, 2010 | Year ended / as of March 31, 2011 |
|---|---|---|--|--|--------------------------------------|
| | | Increase (decrease) as % of March 31, 2011 total | | | |
| Annualized net premium of new policies (sum of DL and DFL) | 129,323 | - | +12.6% | 114,850 | 151,412 |
| DL | 97,680 | - | +1.4% | 96,316 | 128,131 |
| Medical and survival benefits | 32,160 | - | +18.6% | 27,127 | 42,501 |
| Annualized net premium of policies in force (sum of DL and DFL) | 2,187,759 | +1.2% | +1.2% | 2,162,335 | 2,161,819 |
| DL | 2,011,815 | (0.1%) | (0.3%) | 2,018,080 | 2,013,812 |
| Medical and survival benefits | 514,156 | +1.5% | +2.8% | 500,040 | 506,671 |
| Premium and other income (sum of DL and DFL) | 2,569,977 | - | +2.6% | 2,505,746 | 3,308,278 |
| Individual insurance and annuities | 1,785,622 | - | +1.7% | 1,755,791 | 2,251,940 |
| Group insurance and annuities | 716,873 | - | +5.6% | 678,692 | 964,581 |
| Premium and other income (DL) | 2,327,037 | - | +1.1% | 2,300,585 | 3,056,555 |
| Individual insurance and annuities | 1,574,036 | - | (0.7%) | 1,584,690 | 2,045,312 |
| Group insurance and annuities | 716,873 | - | +5.6% | 678,692 | 964,581 |
| Sum insured of new policies (sum of DL and DFL) | 5,457,919 | - | (7.2%) | 5,884,464 | 7,469,517 |
| DL | 5,218,610 | - | (8.7%) | 5,713,024 | 7,260,144 |
| Sum insured of policies in force (sum of DL and DFL) | 149,128,773 | (2.6%) | (3.8%) | 154,973,025 | 153,155,104 |
| DL | 147,492,334 | (2.8%) | (4.0%) | 153,565,278 | 151,718,951 |
| Amount of surrenders and lapses (sum of DL and DFL) | 5,390,558 | - | (2.1%) | 5,505,080 | 7,380,771 |
| DL | 5,371,434 | - | (2.1%) | 5,488,907 | 7,358,429 |
| Surrender and lapse rate (sum of DL and DFL) | 3.52% | - | - | 3.46% | 4.64% |
| DL | 3.54% | - | - | 3.48% | 4.66% |

*"Annualized net premium of policies in force" and "Sum insured of policies in force" represent the figures as of December 31, 2011, while the others represent the figures for the nine months ended December 31, 2011. (The same standard was applied to the "Summary of Financial Results for the Nine Months Ended December 31, 2010".)

*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.

*"Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" 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.

(Reference) Premium and other income for the nine months ended December 31, 2011, shown in the Company's consolidated states of earnings, increased by 6.1% to 2,662,533 million yen, compared to the corresponding period in the prior fiscal year.

The Company's consolidated premium and other income consisted of those of The Dai-ichi Life Insurance Company, Limited, The Dai-ichi Frontier Life Insurance Co., Ltd., TAL Dai-ichi Life Australia Pty Ltd, and Dai-ichi Life Insurance Company of Vietnam, Limited.

2. Assets

| | As of December 31, 2011 | | As of March 31, 2011 |
|--|-------------------------|---|-------------------------|
| | | Increase (decrease) as % of March 31, 2011 total | |
| Total assets (millions of yen) | 30,829,644 | (0.1%) | 30,869,661 |
| Adjusted net assets (billions of yen) | 3,295.6 | +7.5% | 3,066.8 |
| (Adjusted net assets) / (general account assets) | 11.1% | - | 10.3% |
| Solvency margin ratio | 932.1% | (51.8%) | 983.9% |
| Solvency margin ratio calculated under the new standards | 516.4% | (31.3%) | 547.7% |

*Adjusted net assets and solvency margin ratio as of December 31, 2011 is calculated by using the method which is deemed appropriate taking the regulations and announcement into account.

*Non-consolidated basis (DL)

*Under Cabinet Office Ordinance No.23, 2010 and Notification of the Financial Services Agency No. 48, the standards for the calculation of solvency margin ratio is planned to be revised to tighten and refine the calculation of total solvency margin and the estimation of total risk and others. The revised standards will be officially applied at the end of the fiscal year ending March 31, 2012. The above figures are calculated by applying the revised standards to the financial results as of March 31, 2011 and December 31, 2011.

*"Increase (decrease) as % of March 31, 2011 total" of solvency margin ratio represents the difference between the ratio as of December 31, 2011 and that as of March 31, 2011.

3. Fundamental Profit (Sum of DL and DFL)

(millions of yen except percentages)

| | Nine months ended December 31, 2011 | | Nine months ended December 31, 2010 | Year ended March 31, 2011 |
|--|-------------------------------------|--|--|------------------------------|
| | | Increase (decrease) as % of December 31, 2010 | | |
| A. Fundamental profit (sum of DL and DFL) | 181,947 | (6.2%) | 193,918 | 273,548 |
| DL | 213,001 | +4.3% | 204,199 | 275,921 |
| DFL | (31,054) | - | (10,280) | (2,373) |
| B. Provision for (reversal of) policy reserve associated with guaranteed minimum benefit of individual variable annuities and others (sum of DL and DFL) | (41,957) | - | (24,617) | (20,428) |
| DL | (1,166) | - | (381) | (279) |
| DFL | (40,790) | - | (24,235) | (20,148) |
| C. Fundamental profit excluding effect of provision for (reversal of) policy reserve associated with minimum guarantee for individual VA and others (A - B, sum of DL and DFL) | 223,904 | +2.5% | 218,535 | 293,977 |
| DL | 214,167 | +4.7% | 204,581 | 276,201 |
| DFL | 9,736 | (30.2%) | 13,954 | 17,775 |

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

*Policy reserve associated with guaranteed minimum benefit is a policy reserve that a life insurance company must provide to prepare for guaranteed minimum benefit risk of variable annuities.

An increase (decrease) in such provision reduces (increases) fundamental profit.

4. Ordinary Profit

(millions of yen except percentages)

| | Nine months ended December 31, 2011 | | Nine months ended December 31, 2010 | Year ended March 31, 2011 |
|--|-------------------------------------|--|--|------------------------------|
| | | Increase (decrease) as % of December 31, 2010 total | | |
| Ordinary profit (DL, non-consolidated basis) | 199,603 | +75.3% | 113,891 | 78,902 |
| Ordinary profit (consolidated basis) | 184,837 | +74.0% | 106,253 | 81,199 |

5. Net Income

(millions of yen except percentages)

| | Nine months ended December 31, 2011 | | Nine months ended December 31, 2010 | Year ended March 31, 2011 |
|---|-------------------------------------|--|--|------------------------------|
| | | Increase (decrease) as % of December 31, 2010 total | | |
| Net Income (DL, non-consolidated basis) | 6,389 | (71.5%) | 22,428 | 16,936 |
| Net Income (consolidated basis) | 12,709 | (19.0%) | 15,699 | 19,139 |

6. Policy Reserves and Other Reserves

(millions of yen)

| | As of December 31, 2011 | | As of March 31, 2011 |
|--|-------------------------|--|-------------------------|
| | | Increase (decrease) from March 31, 2011 total | |
| Policy reserves (excluding contingency reserve) | 27,402,120 | +314,689 | 27,087,430 |
| General account (excluding contingency reserve) | 26,373,312 | +442,952 | 25,930,360 |
| Separate account (excluding contingency reserve) | 1,028,807 | (128,263) | 1,157,070 |
| Reserve for price fluctuations | 75,453 | (5,000) | 80,453 |
| Contingency reserve | 412,093 | (90,000) | 502,093 |
| Fund for risk allowance | 43,120 | - | 43,120 |
| Fund for price fluctuation allowance | 65,000 | - | 65,000 |

*The amounts of fund for risk allowance and fund for price fluctuation allowance as of March 31, 2011 represent the balance after surplus appropriation.

*Non-consolidated basis (DL)

7. Unrealized Gains/Losses

(millions of yen)

| | As of December 31, 2011 | | As of March 31, 2011 |
|--|-------------------------|--|-------------------------|
| | | Increase (decrease) from March 31, 2011 total | |
| Securities | 847,548 | +233,427 | 614,120 |
| Domestic stocks | 79,245 | (226,426) | 305,672 |
| Domestic bonds | 829,934 | +446,072 | 383,862 |
| Foreign securities | (65,710) | +14,786 | (80,496) |
| Real estate | (7,744) | (28,270) | 20,526 |
| Total unrealized gains (losses) including the items not listed above | 841,318 | +202,117 | 639,200 |

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

| | As of December 31, 2011 |
|--------------------|-------------------------|
| Nikkei 225 | Approx. 8,100 yen |
| TOPIX | Approx. 700 pts |
| Domestic bonds | Approx. 1.4 % |
| Foreign securities | Approx. 86 yen |

*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 only)

9. Bancassurance Sales (Sum of DL and DFL)

| | | Nine months ended December 31, 2011 | | Nine months ended December 31, 2010 | Year ended March 31, 2011 |
|--------------------|--|-------------------------------------|--|--|------------------------------|
| | | | Increase (decrease) as % of December 31, 2010 | | |
| Variable annuities | Number of new policies | 10,009 | (66.3%) | 29,658 | 34,300 |
| | Premiums from new policies (millions of yen) | 47,275 | (68.6%) | 150,368 | 170,977 |
| Fixed annuities | Number of new policies | 35,899 | +772.8% | 4,113 | 7,270 |
| | Premiums from new policies (millions of yen) | 160,724 | +775.0% | 18,367 | 32,153 |

*Bancassurance sales include sales through securities companies.

| | | Nine months ended December 31, 2011 | | Nine months ended December 31, 2010 | Year ended March 31, 2011 |
|-------------------------------------|--|-------------------------------------|--|--|------------------------------|
| | | | Increase (decrease) as % of December 31, 2010 | | |
| Single premium whole life insurance | Number of new policies | 195 | - | - | 150 |
| | Premiums from new policies (millions of yen) | 1,658 | - | - | 769 |