

August 11, 2011

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Code: 8750 (TSE First section)

Summary of Financial Results for the Three Months Ended June 30, 2011

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

(millions of yen except percentages)

	Three months ended / as of June 30, 2011			Three months ended / as of June 30, 2010	Year ended / as of March 31, 2011
		Increase (decrease) as % of March 31, 2011 total	Increase (decrease) as % of June 30, 2010 total		
Annualized premium of new policies (sum of DL and DFL)	32,645	-	(12.5%)	37,288	151,412
DL	26,524	-	(6.8%)	28,474	128,131
Medical and survival benefits	10,836	-	+30.6%	8,299	42,501
Annualized premium of policies in force (sum of DL and DFL)	2,161,071	+0.0%	+0.3%	2,154,464	2,161,819
DL	2,007,974	(0.3%)	(0.5%)	2,018,032	2,013,812
Medical and survival benefits	509,371	+0.5%	+2.6%	496,303	506,671
Premium and other income (sum of DL and DFL)	799,212	-	(7.6%)	864,767	3,308,278
Individual insurance and annuities	508,554	-	(10.6%)	568,869	2,251,940
Group insurance and annuities	267,478	-	(1.7%)	272,121	964,581
Premium and other income (DL)	744,881	-	(3.6%)	772,700	3,056,555
Individual insurance and annuities	465,125	-	(4.8%)	488,470	2,045,312
Group insurance and annuities	267,478	-	(1.7%)	272,121	964,581
Sum insured of new policies (sum of DL and DFL)	1,379,845	-	(13.6%)	1,597,686	7,469,517
DL	1,331,495	-	(12.2%)	1,517,145	7,260,144
Sum insured of policies in force (sum of DL and DFL)	151,500,799	(1.1%)	-	157,617,322	153,155,104
DL	150,026,617	(1.1%)	-	156,287,793	151,718,951
Amount of surrenders and lapses (sum of DL and DFL)	1,809,341	-	+4.2%	1,736,831	7,380,771
DL	1,803,247	-	+4.2%	1,731,331	7,358,429
Surrender and lapse rate (sum of DL and DFL)	1.18%	-	-	1.09%	4.64%
DL	1.19%	-	-	1.10%	4.66%

*Annualized net premium of policies in force" and "Sum insured of policies in force" represent the figures as of June 30, 2011, while the others represent the figures for the three months ended June 30, 2011. (The same standard was applied to the "Summary of Financial Results for the Three Months Ended June 30, 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 three months ended June 30, 2011, shown in the Company's consolidated states of earnings, decreased by 4.0% to 830,853 million yen, compared to the corresponding period in the prior fiscal year.

2. Assets

	As of June 30, 2011		As of March 31, 2011
	(millions of yen)	Increase (decrease) as % of March 31, 2011 total	
Total assets	30,809,519	(0.2%)	30,869,661
Adjusted net assets	3,257.3	+6.2%	3,066.8
(Adjusted net assets) / (general account assets)	11.0%	-	10.3%
Solvency margin ratio	983.8%	(0.1%)	983.9%
Solvency margin ratio calculated under the new standards	550.0%	+2.3%	547.7%

*Adjusted net assets and solvency margin ratio as of June 30, 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 June 30, 2011.

*Increase (decrease) as % of March 31, 2011 total" of solvency margin ratio represents the difference between the ratio as of June 30, 2011 and that as of March 31, 2011.

3. Fundamental Profit (Sum of DL and DFL)

(millions of yen except percentages)

	Three months ended June 30, 2011		Three months ended June 30, 2010	Year ended March 31, 2011
		Increase (decrease) as compared to June 30, 2010		
A. Fundamental profit (sum of DL and DFL)	78,077	+93.9%	40,277	273,548
DL	79,625	+19.0%	66,928	275,921
DFL	(1,547)	-	(26,650)	(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)	(5,608)	-	(32,706)	(20,428)
DL	(19)	-	(1,615)	(279)
DFL	(5,588)	-	(31,091)	(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)	83,685	+14.7%	72,983	293,977
DL	79,644	+16.2%	68,543	276,201
DFL	4,040	(9.0%)	4,440	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)

	Three months ended June 30, 2011		Three months ended	Year ended
		Increase (decrease) over quarter ended June 30, 2010 total	June 30, 2010	March 31, 2011
Ordinary profit (DL, non-consolidated basis)	55,101	(16.0%)	65,593	78,902
Ordinary profit (consolidated basis)	47,372	(6.8%)	50,823	81,199

5. Net Income

(millions of yen except percentages)

	Three months ended June 30, 2011		Three months ended	Year ended
		Increase (decrease) over quarter ended June 30, 2010 total	June 30, 2010	March 31, 2011
Net Income (DL, non-consolidated basis)	17,398	(27.0%)	23,844	16,936
Net Income (consolidated basis)	32,275	+210.4%	10,398	19,139

6. Policy Reserves and Other Reserves

(millions of yen)

	As of June 30, 2011		As of
		Increase (decrease) from March 31, 2011 total	March 31, 2011
Policy reserves (excluding contingency reserve)	27,201,763	+114,333	27,087,430
General account (excluding contingency reserve)	26,074,637	+144,277	25,930,360
Separate account (excluding contingency reserve)	1,127,126	(29,944)	1,157,070
Reserve for price fluctuations	83,953	+3,500	80,453
Contingency reserve	508,093	+6,000	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 June 30, 2011		As of
		Increase (decrease) from March 31, 2011 total	March 31, 2011
Securities	772,732	+158,611	614,120
Domestic stocks	220,873	(84,799)	305,672
Domestic bonds	596,144	+212,282	383,862
Foreign securities	(55,381)	+25,115	(80,496)
Real estate	19,993	(532)	20,526
Total unrealized gains (losses) including the items not listed above	796,074	+156,873	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 June 30, 2011
Nikkei 225	Approx. 8,500 yen
TOPIX	Approx. 730 pts
Domestic bonds	Approx. 1.5 %
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)

		Three months ended June 30, 2011		Three months ended	Year ended
			Increase (decrease) over quarter ended June 30, 2010	June 30, 2010	March 31, 2011
Variable annuities	Number of new policies	3,817	(71.7%)	13,470	34,300
	Premiums from new policies (millions of yen)	18,685	(73.3%)	69,878	170,977
Fixed annuities	Number of new policies	5,568	+161.9%	2,126	7,270
	Premiums from new policies (millions of yen)	23,522	+148.5%	9,466	32,153

* Bancassurance sales include sales through securities companies.

		Three months ended June 30, 2011		Three months ended	Year ended
			Increase (decrease) over quarter ended June 30, 2010	June 30, 2010	March 31, 2011
Single premium whole life insurance	Number of new policies	87	-	-	150
	Premiums from new policies (millions of yen)	840	-	-	769