

Revisions of Earnings Forecasts for the Six Months Ended September 30, 2003

Daido Life Insurance Company hereby revises its earnings forecasts for the six months ended September 30, 2003, which was initially announced on May 22, 2003, as stated below.

Revisions of Earnings Forecasts for the Six Months Ended September 30, 2003 (For the period from April 1, 2003 to September 30, 2003)

(1) Non-Consolidated

(Billions of Yen)

	Previous Forecast (as of May 2003) (A)	Revised Forecast (B)	Amount of Change (B)-(A)	Percentage of Change
Ordinary Revenues	587.0	599.3	12.3	2.1 %
Ordinary Profit	34.0	65.9	31.9	93.8 %
Core Profit	43.0	48.0	5.0	11.6 %
Net Income	13.0	28.8	15.8	121.5 %

We will not distribute interim shareholders' dividends for the six months ended September 30, 2003 as previously announced.

[Principal Reasons for the Revisions of Earnings Forecasts]

a. Ordinary Profit

- Gains on sale of securities are expected to exceed the previous forecast by 21.7 billion yen resulting mainly from the sale of domestic bonds in order to prepare for the risk of increase in cash outflows triggered by a rise in interest rates. In addition other capital gains and losses, net are expected to improve by 5.9 billion yen over the previous forecast due mainly to the rise in stock prices.
- Interest and dividends income from investments is expected to exceed the previous forecast by 3.1 billion yen.

b. Core Profit

- The forecast of core profit is revised upward to reflect mainly the increase in interest and dividends income from investments which is expected to exceed our previous forecast by 3.1 billion yen.

c. Net Income

- The upward revision in our forecast of net income reflects the increase in ordinary profit which exceeded our previous forecast by 31.9 billion yen, which is partly offset by the increase in provision for reserve for policyholder dividends and the expected increase in income taxes due to greater than expected pre-tax income. Provision for reserve for policyholder dividends is expected to exceed the previous forecast by 5.9 billion yen.

(2) Consolidated

(Billions of Yen)

	Previous Forecast (as of May 2003) (A)	Revised Forecast (B)	Amount of Change (B)-(A)	Percentage of Change
Ordinary Revenues	587.0	599.3	12.3	2.1 %
Ordinary Profit	31.0	62.6	31.6	101.9 %
Net Income	10.0	25.4	15.4	154.0 %

[Principal Reason for the Revisions of Earnings Forecasts]

Consolidated earnings forecasts are revised reflecting the revisions of the non-consolidated earnings forecasts.

(Additional Information)
**Earnings Forecasts for the Fiscal Year Ending March 31, 2004 (Preliminary Estimates)
(For the period from April 1, 2003 to March 31, 2004)**

We will announce our earnings forecasts for the fiscal year ending March 31, 2004 at the time of the forthcoming release of the interim financial results scheduled on November 20, 2003. The following additional information represents our preliminary estimates for the full fiscal year, and is subject to change.

(1) Non-Consolidated

(Billions of Yen)

	Previous Forecast (as of May 2003) (A)	Revised Forecast (B)	Amount of Change (B)-(A)	Percentage of Change
Ordinary Revenues	1,124.0	1,149.0	25.0	2.2 %
Ordinary Profit	70.0	97.0	27.0	38.6 %
Core Profit	88.0	93.0	5.0	5.7 %
Net Income	23.0	33.0	10.0	43.5 %

[Reason for Change]

The amount of increase of ordinary profit and net income are smaller than those of the revised interim forecasts. The main reason is that losses on sale of securities are expected to be recognized in the second half of the fiscal year in order to write down unrealized losses on foreign securities following the appreciation of the yen against other currencies in the first half of the fiscal year.

(2) Consolidated

(Billions of Yen)

	Previous Forecast (as of May 2003) (A)	Revised Forecast (B)	Amount of Change (B)-(A)	Percentage of Change
Ordinary Revenues	1,127.0	1,152.0	25.0	2.2 %
Ordinary Profit	66.0	93.0	27.0	40.9 %
Net Income	19.0	29.0	10.0	52.6 %

[Reason for Change]

Consolidated earnings forecasts are revised reflecting the revisions of the non-consolidated earnings forecasts.

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