

November 14, 2014

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President and Representative Director  
The Dai-ichi Life Insurance Company, Limited  
Code: 8750 (TSE First section)

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## Disclosure of European Embedded Value as of September 30, 2014

### (Summary)

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The Dai-ichi Life Insurance Company, Limited (hereinafter “Dai-ichi Life”) hereby discloses the European Embedded Value (“EEV”) of Dai-ichi Life, Dai-ichi Frontier Life Insurance Co., Ltd (hereinafter “Dai-ichi Frontier Life” or “DFL”) and TAL Dai-ichi Life Australia Pty Limited (hereinafter “TAL”) (collectively, the “Group”) as of September 30, 2014.

#### 1. EEV of the Group *(Note 1) (Note 2) (Note 3) (Note 4)*

(billions of yen)

	March 31, 2014	September 30, 2014	Increase (Decrease)
EEV	4,294.7	5,155.4	860.7
Adjusted net worth	3,431.3	4,473.0	1,041.6
Value of in-force business	863.3	682.4	(180.8)

	Six months ended September 30, 2013	Six months ended September 30, 2014	Increase (Decrease)	Year ended March 31, 2014
Value of new business	104.9	137.1	32.1	255.4

## 2. EEV by company

### (1) Dai-ichi Life

(billions of yen)

	March 31, 2014	September 30, 2014	Increase (Decrease)
EEV	4,268.5	5,069.1	800.5
Adjusted net worth	3,520.9	4,540.5	1,019.5
Value of in-force business	747.6	528.6	(218.9)

	Six months ended September 30, 2013	Six months ended September 30, 2014	Increase (Decrease)	Year ended March 31, 2014
Value of new business	89.6	100.0	10.3	216.9

### (2) Dai-ichi Frontier Life

(billions of yen)

	March 31, 2014	September 30, 2014	Increase (Decrease)
EEV	163.8	209.9	46.1
Adjusted net worth	134.4	147.9	13.5
Value of in-force business	29.3	61.9	32.6

	Six months ended September 30, 2013	Six months ended September 30, 2014	Increase (Decrease)	Year ended March 31, 2014
Value of new business	8.2	29.5	21.3	22.3

### (3) TAL

(billions of yen)

	March 31, 2014	September 30, 2014	Increase (Decrease)
EEV	186.3	207.4	21.0
Adjusted net worth	99.9	115.5	15.5
Value of in-force business	86.3	91.9	5.5

	Six months ended September 30, 2013	Six months ended September 30, 2014	Increase (Decrease)	Year ended March 31, 2014
Value of new business	7.8	7.5	(0.2)	18.4

\* For EEV as of March 31, 2014 and value of new business for the fiscal year ended March 31, 2014, exchange rate of JPY 95.19 to AUD 1.00 is used. For EEV as of September 30, 2014 and value of new business for the six months ended September 30, 2014, exchange rate of JPY 95.19 to AUD 1.00 is used. For value of new business for the six months ended September 30, 2013, exchange rate of JPY 90.87 to AUD 1.00 is used.

(Reference) TAL's EEV in Australian Dollar

(millions of AUD)

	March 31, 2014	September 30, 2014	Increase (Decrease)
EEV	1,957	2,179	221
Adjusted net worth	1,050	1,213	163
Value of in-force business	907	965	57

	Six months ended September 30, 2013	Six months ended September 30, 2014	Increase (Decrease)	Year ended March 31, 2014
Value of new business	86	79	(7)	193

(Note 1) The Group EEV is calculated as follows: Dai-ichi Life's EEV plus the portion of DFL's and TAL's EEV attributable to Dai-ichi Life's equity stake in DFL and TAL less Dai-ichi Life's carrying amount of equity of DFL and TAL.

(Note 2) Dai-ichi Life held 100.0% of the shares of DFL as of March 31, 2014 and as of September 30, 2014. Dai-ichi Life held 100.0% of the shares of TAL as of March 31, 2014 and as of September 30, 2014.

(Note 3) Dai-ichi Life's carrying amount of DFL's equity was ¥181.9 billion as of March 31, 2014 and as of September 30, 2014. Dai-ichi Life's carrying amount of TAL's equity was ¥142.0 billion as of March 31, 2014 and ¥149.0 billion as of September 30, 2014.

(Note 4) DFL became a wholly owned subsidiary of Dai-ichi Life in March 2014. Group's value of new business for the year ended March 31, 2014 and for the six months ended September 30, 2013 is calculated based on Dai-ichi Life's 90.0% equity stake in DFL.

\* The full report of "Disclosure of European Embedded Value as of September 30, 2014" is scheduled to be published on November 18, 2014 with the attachment of a third party opinion.