

May 15, 2013

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

Disclosure of European Embedded Value as of March 31, 2013 (Summary)

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 March 31, 2013.

In past disclosures, the EEV for the Group’s Australian life insurance business was calculated for TAL Limited, a subsidiary of TAL Dai-ichi Life Australia Pty Limited. However, for the fiscal year ended March 31, 2013, the EEV is calculated for TAL Dai-ichi Life Australia Pty Limited. The EEV as of March 31, 2012 and value of new business for the fiscal year ended March 31, 2012 are the results of the calculation for TAL Limited.

1. EEV of the Group ^{(Note1) (Note2) (Note3)}

(billions of yen)

	March 31, 2012	March 31, 2013	Increase (Decrease)
EEV	2,661.5	3,341.9	680.4
Adjusted net worth	1,867.0	3,128.8	1,261.7
Value of in-force business	794.4	213.1	(581.2)

	Year ended March 31, 2012	Year ended March 31, 2013	Increase (Decrease)
Value of new business	187.7	211.2	23.4

[Unofficial translation]

2. EEV by company

(1) Dai-ichi Life

(billions of yen)

	March 31, 2012	March 31, 2013	Increase (Decrease)
EEV	2,715.0	3,352.9	637.8
Adjusted net worth	1,996.2	3,223.0	1,226.8
Value of in-force business	718.7	129.8	(588.9)

	Year ended March 31, 2012	Year ended March 31, 2013	Increase (Decrease)
Value of new business	168.1	191.1	23.0

(2) Dai-ichi Frontier Life

(billions of yen)

	March 31, 2012	March 31, 2013	Increase (Decrease)
EEV	122.2	129.3	7.0
Adjusted net worth	113.2	131.6	18.4
Value of in-force business	8.9	(2.3)	(11.3)

	Year ended March 31, 2012	Year ended March 31, 2013	Increase (Decrease)
Value of new business	2.4	1.9	(0.4)

(3) TAL

(billions of yen)

	March 31, 2012	March 31, 2013	Increase (Decrease)
EEV	136.4	172.6	36.1
Adjusted net worth	68.7	87.1	18.3
Value of in-force business	67.6	85.4	17.8

	Year ended March 31, 2012 ^(Note4)	Year ended March 31, 2013	Increase (Decrease)
Value of new business	17.4	18.3	0.8

* For EEV as of March 31, 2012 and value of new business for the fiscal year ended March 31, 2012, exchange rate of JPY 85.45 to AUD 1.00 is used. For EEV as of March 31, 2013 and value of new business for the fiscal year ended March 31, 2013, exchange rate of JPY 97.93 to AUD 1.00 is used.

[Unofficial translation]

(Reference) TAL's EEV in Australian Dollar

(millions of AUD)

	March 31, 2012	March 31, 2013	Increase (Decrease)
EEV	1,596	1,762	166
Adjusted net worth	805	889	84
Value of in-force business	791	872	81

	Year ended March 31, 2012 ^(Note4)	Year ended March 31, 2013	Increase (Decrease)
Value of new business	204	187	(16)

(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 90.0% of the shares of the DFL as of March 31, 2012 and as of March 31, 2013. Dai-ichi Life held 100.0% of the shares of TAL as of March 31, 2012 and as of March 31, 2013.

(Note 3) Dai-ichi Life's carrying amount of DFL's equity was ¥163.4 billion as of March 31, 2012 and as of March 31, 2013. Dai-ichi Life's carrying amount of TAL's equity was ¥136.5 billion as of March 31, 2012 and as of March 31, 2013.

(Note 4) Although TAL became a wholly owned subsidiary of Dai-ichi Life on May 11, 2011, Group's value of new business for the year ended March 31, 2012 includes value of new business of TAL for the period starting on April 1, 2011.

* The full report of "Disclosure of European Embedded Value as of March 31, 2013" is scheduled to be published on May 20, 2013 with the attachment of a third party opinion.