

November 14, 2013

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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, 2013

### (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, 2013.

#### 1. EEV of the Group <sup>(Note1) (Note2) (Note3)</sup>

(billions of yen)

	March 31, 2013	September 30, 2013	Increase (Decrease)
EEV	3,341.9	3,776.9	434.9
Adjusted net worth	3,128.8	3,066.5	(62.2)
Value of in-force business	213.1	710.3	497.2

	Six months ended September 30, 2012	Six months ended September 30, 2013	Increase (Decrease)	Year ended March 31, 2013
Value of new business	79.8	104.9	25.1	211.2

[Unofficial translation]

## 2. EEV by company

### (1) Dai-ichi Life

(billions of yen)

	March 31, 2013	September 30, 2013	Increase (Decrease)
EEV	3,352.9	3,786.8	433.8
Adjusted net worth	3,223.0	3,173.6	(49.4)
Value of in-force business	129.8	613.1	483.3

	Six months ended September 30, 2012	Six months ended September 30, 2013	Increase (Decrease)	Year ended March 31, 2013
Value of new business	69.9	89.6	19.7	191.1

### (2) Dai-ichi Frontier Life

(billions of yen)

	March 31, 2013	September 30, 2013	Increase (Decrease)
EEV	129.3	134.0	4.7
Adjusted net worth	131.6	120.3	(11.3)
Value of in-force business	(2.3)	13.6	16.0

	Six months ended September 30, 2012	Six months ended September 30, 2013	Increase (Decrease)	Year ended March 31, 2013
Value of new business	0.1	8.2	8.0	1.9

### (3) TAL

(billions of yen)

	March 31, 2013	September 30, 2013	Increase (Decrease)
EEV	172.6	172.1	(0.4)
Adjusted net worth	87.1	87.2	0.1
Value of in-force business	85.4	84.9	(0.5)

	Six months ended September 30, 2012	Six months ended September 30, 2013	Increase (Decrease)	Year ended March 31, 2013
Value of new business	9.7	7.8	(1.9)	18.3

\* 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. For EEV as of September 30, 2013 and value of new business for the six months ended September 30, 2013, exchange rate of JPY 90.87 to AUD 1.00 is used. For value of new business for the six months ended September 30, 2012, exchange rate of JPY 81.12 to AUD 1.00 is used.

[Unofficial translation]

(Reference) TAL's EEV in Australian Dollar

(millions of AUD)

	March 31, 2013	September 30, 2013	Increase (Decrease)
EEV	1,762	1,894	132
Adjusted net worth	889	960	70
Value of in-force business	872	934	61

	Six months ended September 30, 2012	Six months ended September 30, 2013	Increase (Decrease)	Year ended March 31, 2013
Value of new business	120	86	(33)	187

(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, 2013 and as of September 30, 2013. Dai-ichi Life held 100.0% of the shares of TAL as of March 31, 2013 and as of September 30, 2013.

(Note 3) Dai-ichi Life's carrying amount of DFL's equity was ¥163.4 billion as of March 31, 2013 and as of September 30, 2013. Dai-ichi Life's carrying amount of TAL's equity was ¥136.5 billion as of March 31, 2013 and ¥139.2 billion as of September 30, 2013.

\* The full report of "Disclosure of European Embedded Value as of September 30, 2013" is scheduled to be published on November 19, 2013 with the attachment of a third party opinion.