

May 14, 2010

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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, 2010 (Summary)

The Dai-ichi Life Insurance Company, Limited (hereinafter “Dai-ichi Life”) hereby discloses the European Embedded Value (“EEV”) of Dai-ichi Life and Dai-ichi Frontier Life Insurance Co., Ltd (hereinafter “Dai-ichi Frontier Life” or “DFL”) (collectively, the “Group”) as of March 31, 2010.

1. EEV of the Group

(billions of yen)

	March 31, 2009	March 31, 2010	Increase (Decrease)
EEV	1,758.4	2,836.3	1,077.8
Adjusted net worth	1,296.6	1,863.5	566.8
Value of in-force business	461.8	972.8	510.9
Value of new business	83.5	118.9	35.3

2. EEV by company

(billions of yen)

	Dai-ichi Life			Dai-ichi Frontier Life		
	March 31, 2009	March 31, 2010	Increase (Decrease)	March 31, 2009	March 31, 2010	Increase (Decrease)
EEV	1,795.9	2,868.0	1,072.1	121.8	146.3	24.4
Adjusted net worth	1,345.8	1,880.9	535.0	109.3	162.2	52.9
Value of in-force business	450.0	987.1	537.1	12.5	(15.9)	(28.5)
Value of new business	102.1	135.6	33.5	(19.7)	(18.5)	1.1

(Note) The Group EEV is calculated as follows: Dai-ichi Life's EEV plus the portion of DFL's EEV attributable to Dai-ichi Life's equity stake in DFL less Dai-ichi Life's carrying amount of equity of DFL. Dai-ichi Life held 93.9% and 90.0% of the shares of the DFL as of March 31, 2009 and as of March 31, 2010, respectively. Dai-ichi Life's carrying amount of DFL's equity was ¥151.9 billion as of March 31, 2009 and ¥163.4 billion as of March 31, 2010.

* The full report of “Disclosure of European Embedded Value as of March 31, 2010” is scheduled to be published on May 18, 2010 with the attachment of a third party opinion.