

November 12, 2010

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

Disclosure of European Embedded Value as of September 30, 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 September 30, 2010.

1. EEV of the Group

(billions of yen)

	March 31, 2010	September 30, 2010	Increase (Decrease)
EEV	2,836.3	2,142.3	(693.9)
Adjusted net worth	1,863.5	2,051.6	188.0
Value of in-force business	972.8	90.7	(882.0)

	Six months ended September 30, 2009	Six months ended September 30, 2010	Increase (Decrease)	Year ended March 31, 2010
Value of new business	33.3	47.2	13.8	118.9

[Unofficial translation]

2. EEV by company

(1) Dai-ichi Life

(billions of yen)

	March 31, 2010	September 30, 2010	Increase (Decrease)
EEV	2,868.0	2,198.9	(669.1)
Adjusted net worth	1,880.9	2,114.1	233.2
Value of in-force business	987.1	84.7	(902.4)

	Six months ended September 30, 2009	Six months ended September 30, 2010	Increase (Decrease)	Year ended March 31, 2010
Value of new business	49.0	47.5	(1.4)	135.6

(2) Dai-ichi Frontier Life

(billions of yen)

	March 31, 2010	September 30, 2010	Increase (Decrease)
EEV	146.3	118.7	(27.5)
Adjusted net worth	162.2	112.0	(50.2)
Value of in-force business	(15.9)	6.7	22.6

	Six months ended September 30, 2009	Six months ended September 30, 2010	Increase (Decrease)	Year ended March 31, 2010
Value of new business	(17.3)	(0.3)	16.9	(18.5)

(Note 1) 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 90.0% of the shares of the DFL as of March 31, 2010 and as of September 30, 2010. Dai-ichi Life's carrying amount of DFL's equity was ¥163.4 billion as of March 31, 2010 and as of September 30, 2010.

(Note 2) DFL reduces the risk of failing to recover the initial cost related to new business by a surplus relief reinsurance. Effective the six months ended September 30, 2010, an adjustment regarding the surplus relief reinsurance has been made for DFL's EEV calculation. The adjustment does not affect the total EEV amount, because it is a reclassification of the future cost for reinsurance from value of in-force business (VIF) to adjusted net worth (ANW). The effects on ANW and VIF are (¥46.6) billion and ¥46.6 billion, respectively. If the same adjustment also had been made as of March 31, 2010, ANW and VIF would have been ¥115.5 billion and ¥30.7 billion, respectively.

* The full report of "Disclosure of European Embedded Value as of September 30, 2010" is scheduled to be published on November 18, 2010 with the attachment of a third party opinion.