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

Disclosure of European Embedded Value as of March 31, 2011 (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, 2011.

1. EEV of the Group

(billions of yen)

	March 31, 2010	March 31, 2011	Increase (Decrease)
EEV	2,836.3	2,440.3	(396.0)
Adjusted net worth	1,863.5	1,454.2	(409.2)
Value of in-force business	972.8	986.0	13.2
Value of new business	118.9	158.1	39.1

2. EEV by company

(billions of yen)

	Dai-ichi Life			Dai-ichi Frontier Life		
	March 31, 2010	March 31, 2011	Increase (Decrease)	March 31, 2010	March 31, 2011	Increase (Decrease)
EEV	2,868.0	2,479.6	(388.4)	146.3	137.8	(8.4)
Adjusted net worth	1,880.9	1,518.7	(362.1)	162.2	109.9	(52.3)
Value of in-force business	987.1	960.9	(26.2)	(15.9)	27.9	43.8
Value of new business	135.6	158.5	22.8	(18.5)	(0.4)	18.0

(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 March 31, 2011. Dai-ichi Life's carrying amount of DFL's equity was ¥163.4 billion as of March 31, 2010 and as of March 31, 2011.

(Note 2) DFL reduces the risk of failing to recover the initial cost related to new business by a surplus relief reinsurance. Effective the fiscal year ended March 31, 2011, 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

[Unofficial translation]

adjusted net worth(ANW). The effects on ANW and VIF as of March 31, 2011 are (¥43.3) billion and ¥43.3 billion, respectively.

** The full report of “Disclosure of European Embedded Value as of March 31, 2011” is scheduled to be published on May 18, 2011 with the attachment of a third party opinion.*

(Reference) EEV breakdown on the adjusted basis - the adjustment regarding the surplus relief reinsurance has been made to March 31, 2010 figures so as to be comparable to figures of March 31, 2011

EEV of the Group

(billions of yen)			
	March 31, 2010	March 31, 2011	Increase (Decrease)
EEV	2,836.3	2,440.3	(396.0)
Adjusted net worth	1,821.4	1,454.2	(367.2)
Value of in-force business	1,014.8	986.0	(28.8)

EEV of Dai-ichi Frontier Life

(billions of yen)			
	March 31, 2010	March 31, 2011	Increase (Decrease)
EEV	146.3	137.8	(8.4)
Adjusted net worth	115.5	109.9	(5.6)
Value of in-force business	30.7	27.9	(2.8)