

November 14, 2011

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

Disclosure of European Embedded Value as of September 30, 2011

(Summary)

The Dai-ichi Life Insurance Company, Limited (hereinafter “Dai-ichi Life”) hereby discloses the European Embedded Value (“EEV”) as of September 30, 2011.

As TOWER Australia Group Limited (currently, TAL Limited, hereinafter “TAL”) became a wholly owned subsidiary of Dai-ichi Life on May 11, 2011, Group EEV as of September 30, 2011 consists of EEV of Dai-ichi Life, Dai-ichi Frontier Life Insurance Co., Ltd (hereinafter “Dai-ichi Frontier Life” or “DFL”) and TAL (collectively, the “Group”).

1. EEV of the Group ^{(note 1) (note2) (note3)}

(billions of yen)

	March 31, 2011	September 30, 2011	Increase (Decrease)
EEV	2,440.3	2,235.5	(204.7)
Adjusted net worth	1,454.2	1,595.9	141.6
Value of in-force business	986.0	639.5	(346.4)

	Six months ended September 30, 2010	Six months ended September 30, 2011	Increase (Decrease)	Year ended March 31, 2011
Value of new business	47.2	69.4	22.2	158.1

[Unofficial translation]

2. EEV by company

(1) Dai-ichi Life

(billions of yen)

	March 31, 2011	September 30, 2011	Increase (Decrease)
EEV	2,479.6	2,307.2	(172.4)
Adjusted net worth	1,518.7	1,752.7	233.9
Value of in-force business	960.9	554.5	(406.3)

	Six months ended September 30, 2010	Six months ended September 30, 2011	Increase (Decrease)	Year ended March 31, 2011
Value of new business	47.5	60.9	13.3	158.5

(2) Dai-ichi Frontier Life

(billions of yen)

	March 31, 2011	September 30, 2011	Increase (Decrease)
EEV	137.8	123.5	(14.3)
Adjusted net worth	109.9	95.1	(14.8)
Value of in-force business	27.9	28.3	0.4

	Six months ended September 30, 2010	Six months ended September 30, 2011	Increase (Decrease)	Year ended March 31, 2011
Value of new business	(0.3)	1.3	1.7	(0.4)

(3) TAL

(billions of yen)

	March 31, 2011 (note4)	September 30, 2011 (note4)	Increase (Decrease)
EEV	112.0	109.1	(2.9)
Adjusted net worth	49.6	49.6	0.0
Value of in-force business	62.4	59.5	(2.8)

	Six months ended September 30, 2011 (note5)	Year ended March 31, 2011 (note5)
Value of new business	7.2	13.9

* For EEV as of March 31, 2011 and value of new business for the fiscal year ended March 31, 2011, exchange rate of JPY 86.08 to AUD 1.00 is used. For EEV as of September 30, 2011 and value of new business for six months ended September 30, 2011, exchange rate of JPY 75.17 to AUD 1.00 is used.

(Reference) TAL's EEV in Australian Dollar

(millions of AUD)

	March 31, 2011	September 30, 2011	Increase (Decrease)
EEV	1,302	1,452	150
Adjusted net worth	577	660	83
Value of in-force business	724	792	67

	Six months ended September 30, 2011	Year ended March 31, 2011
Value of new business	96	161

(Note 1) The Group EEV is calculated as follows: Dai-ichi Life's EEV plus the portion of DFL's EEV (and TAL's EEV for the calculation as of September 30, 2011) attributable to Dai-ichi Life's equity stake in DFL (and TAL for the calculation as of September 30, 2011) less Dai-ichi Life's carrying amount of equity of DFL (and TAL for the calculation as of September 30, 2011).

(Note 2) Dai-ichi Life held 90.0% of the shares of the DFL as of March 31, 2011 and as of September 30, 2011. Dai-ichi Life held 100.0% of the shares of TAL as of September 30, 2011.

(Note 3) Dai-ichi Life's carrying amount of DFL's equity was ¥163.4 billion as of March 31, 2011 and as of September 30, 2011. Dai-ichi Life's carrying amount of TAL's equity was ¥128.5 billion as of September 30, 2011.

(Note 4) As TAL's EEV has been calculated since September 2011, for the calculation of Group EEV as of March 31, 2011 the fair value of TAL stocks was calculated without using EEV figures, and the unrealized gains/losses were included in the Group's adjusted net worth. Group EEV as of September 30, 2011 includes TAL's EEV.

(Note 5) Group's value of new business for the year ended March 31, 2011 does not include TAL's value of new business. Group's value of new business for the six months ended September 30, 2011 includes TAL's value of new business. Although TAL became a wholly owned subsidiary of Dai-ichi Life on May 11, 2011, Group's value of new business 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 September 30, 2011" is scheduled to be published on November 18, 2011 with the attachment of a third party opinion.