

May 15, 2012

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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, 2012 (Summary)

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 Limited (hereinafter “TAL”) (collectively, the “Group”) as of March 31, 2012.

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

(billions of yen)

	March 31, 2011	March 31, 2012	Increase (Decrease)
EEV	2,440.3	2,661.5	221.2
Adjusted net worth	1,454.2	1,867.0	412.7
Value of in-force business	986.0	794.4	(191.5)

	Year ended March 31, 2011	Year ended March 31, 2012	Increase (Decrease)
Value of new business	158.1	187.7	29.6

[Unofficial translation]

2. EEV by company

(1) Dai-ichi Life

(billions of yen)

	March 31, 2011	March 31, 2012	Increase (Decrease)
EEV	2,479.6	2,715.0	235.4
Adjusted net worth	1,518.7	1,996.2	477.5
Value of in-force business	960.9	718.7	(242.1)

	Year ended March 31, 2011	Year ended March 31, 2012	Increase (Decrease)
Value of new business	158.5	168.1	9.5

(2) Dai-ichi Frontier Life

(billions of yen)

	March 31, 2011	March 31, 2012	Increase (Decrease)
EEV	137.8	122.2	(15.6)
Adjusted net worth	109.9	113.2	3.3
Value of in-force business	27.9	8.9	(18.9)

	Year ended March 31, 2011	Year ended March 31, 2012	Increase (Decrease)
Value of new business	(0.4)	2.4	2.8

(3) TAL

(billions of yen)

	March 31, 2011 (note4)	March 31, 2012 (note4)	Increase (Decrease)
EEV	112.0	136.4	24.3
Adjusted net worth	49.6	68.7	19.1
Value of in-force business	62.4	67.6	5.2

	Year ended March 31, 2011 (note5)	Year ended March 31, 2012 (note5)	Increase (Decrease)
Value of new business	13.9	17.4	3.5

* 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 March 31, 2012 and value of new business for the fiscal year ended March 31, 2012, exchange rate of JPY 85.45 to AUD 1.00 is used.

[Unofficial translation]

(Reference) TAL's EEV in Australian Dollar

(millions of AUD)

	March 31, 2011	March 31, 2012	Increase (Decrease)
EEV	1,302	1,596	294
Adjusted net worth	577	805	227
Value of in-force business	724	791	66

	Year ended March 31, 2011	Year ended March 31, 2012	Increase (Decrease)
Value of new business	161	204	42

(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 March 31, 2012) attributable to Dai-ichi Life's equity stake in DFL (and TAL for the calculation as of March 31, 2012) less Dai-ichi Life's carrying amount of equity of DFL (and TAL for the calculation as of March 31, 2012).

(Note 2) Dai-ichi Life held 90.0% of the shares of the DFL as of March 31, 2011 and as of March 31, 2012. Dai-ichi Life held 100.0% of the shares of TAL as of March 31, 2012.

(Note 3) Dai-ichi Life's carrying amount of DFL's equity was ¥163.4 billion as of March 31, 2011 and as of March 31, 2012. Dai-ichi Life's carrying amount of TAL's equity was ¥136.5 billion as of March 31, 2012.

(Note 4) As TAL's EEV has been calculated since the fiscal year ended March 31, 2012, 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 March 31, 2012 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. Although TAL became a wholly owned subsidiary of Dai-ichi Life on May 11, 2011, Group's value of new business for the year ended March 31, 2012 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 March 31, 2012" is scheduled to be published on May 18, 2012 with the attachment of a third party opinion.