

November 14, 2012

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, 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 Dai-ichi Life Australia Pty Limited (hereinafter “TAL”) (collectively, the “Group”) as of September 30, 2012.

In past disclosures, the EEV for the Group’s Australian life insurance business were calculated for TAL Limited, a subsidiary of TAL Dai-ichi Life Australia Pty Limited. However, starting on September 30, 2012, the EEV is calculated for TAL Dai-ichi Life Australia Pty Limited. Unless otherwise noted, the EEV as of March 31, 2012 and value of new business for the fiscal year ended March 31, 2012 are the results of the calculation for TAL Limited.

1. EEV of the Group ^{(Note1) (Note2) (Note3)}

(billions of yen)

	March 31, 2012	September 30, 2012	Increase (Decrease)
EEV	2,661.5	2,484.8	(176.6)
Adjusted net worth	1,867.0	1,824.5	(42.5)
Value of in-force business	794.4	660.3	(134.1)

	Six months ended September 30, 2011	Six months ended September 30, 2012	Increase (Decrease)	Year ended March 31, 2012
Value of new business	69.4	79.8	10.4	187.7

[Unofficial translation]

2. EEV by company

(1) Dai-ichi Life

(billions of yen)

	March 31, 2012	September 30, 2012	Increase (Decrease)
EEV	2,715.0	2,528.5	(186.5)
Adjusted net worth	1,996.2	1,946.7	(49.5)
Value of in-force business	718.7	581.8	(136.9)

	Six months ended September 30, 2011	Six months ended September 30, 2012	Increase (Decrease)	Year ended March 31, 2012
Value of new business	60.9	69.9	8.9	168.1

(2) Dai-ichi Frontier Life

(billions of yen)

	March 31, 2012	September 30, 2012	Increase (Decrease)
EEV	122.2	123.1	0.9
Adjusted net worth	113.2	120.3	7.0
Value of in-force business	8.9	2.8	(6.1)

	Six months ended September 30, 2011	Six months ended September 30, 2012	Increase (Decrease)	Year ended March 31, 2012
Value of new business	1.3	0.1	(1.1)	2.4

(3) TAL

(billions of yen)

	March 31, 2012	September 30, 2012	Increase (Decrease)
EEV	136.4	145.4	9.0
Adjusted net worth	68.7	69.4	0.6
Value of in-force business	67.6	75.9	8.3

	Six months ended September 30, 2011 (Note4)	Six months ended September 30, 2012	Increase (Decrease)	Year ended March 31, 2012 (Note4)
Value of new business	7.2	9.7	2.4	17.4

* 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. For EEV as of September 30, 2012 and value of new business for the six months ended September 30, 2012, exchange rate of JPY 81.12 to AUD 1.00 is used. For value of new business for the six months ended September 30, 2011, exchange rate of JPY 75.17 to AUD 1.00 is used.

[Unofficial translation]

(Reference) TAL's EEV in Australian Dollar

(millions of AUD)

	March 31, 2012	September 30, 2012	Increase (Decrease)
EEV	1,596	1,792	196
Adjusted net worth	805	856	51
Value of in-force business	791	936	144

	Six months ended September 30, 2011 (Note4)	Six months ended September 30, 2012	Increase (Decrease)	Year ended March 31, 2012 (Note4)
Value of new business	96	120	23	204

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

(Note 2) Dai-ichi Life held 90.0% of the shares of the DFL as of March 31, 2012 and as of September 30, 2012. Dai-ichi Life held 100.0% of the shares of TAL as of March 31, 2012 and as of September 30, 2012.

(Note 3) Dai-ichi Life's carrying amount of DFL's equity was ¥163.4 billion as of March 31, 2012 and as of September 30, 2012. Dai-ichi Life's carrying amount of TAL's equity was ¥136.5 billion as of March 31, 2012 and as of September 30, 2012.

(Note 4) 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 September 30, 2012" is scheduled to be published on November 19, 2012 with the attachment of a third party opinion.