

May 15, 2014

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

Disclosure of European Embedded Value as of March 31, 2014

(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 March 31, 2014.

1. EEV of the Group (Note 1) (Note 2) (Note 3) (Note 4)

(billions of yen)

	March 31, 2013	March 31, 2014	Increase (Decrease)
EEV	3,341.9	4,294.7	952.7
Adjusted net worth	3,128.8	3,431.3	302.5
Value of in-force business	213.1	863.3	650.1

	Year ended March 31, 2013	Year ended March 31, 2014	Increase (Decrease)
Value of new business	211.2	255.4	44.2

[Unofficial translation]

2. EEV by company

(1) Dai-ichi Life

(billions of yen)

	March 31, 2013	March 31, 2014	Increase (Decrease)
EEV	3,352.9	4,268.5	915.6
Adjusted net worth	3,223.0	3,520.9	297.8
Value of in-force business	129.8	747.6	617.7

	Year ended March 31, 2013	Year ended March 31, 2014	Increase (Decrease)
Value of new business	191.1	216.9	25.7

(2) Dai-ichi Frontier Life

(billions of yen)

	March 31, 2013	March 31, 2014	Increase (Decrease)
EEV	129.3	163.8	34.5
Adjusted net worth	131.6	134.4	2.7
Value of in-force business	(2.3)	29.3	31.7

	Year ended March 31, 2013	Year ended March 31, 2014	Increase (Decrease)
Value of new business	1.9	22.3	20.3

(3) TAL

(billions of yen)

	March 31, 2013	March 31, 2014	Increase (Decrease)
EEV	172.6	186.3	13.7
Adjusted net worth	87.1	99.9	12.8
Value of in-force business	85.4	86.3	0.9

	Year ended March 31, 2013	Year ended March 31, 2014	Increase (Decrease)
Value of new business	18.3	18.4	0.0

* For EEV as of March 31, 2013 and value of new business for the fiscal year ended March 31, 2013, exchange rate of JPY 97.93 to AUD 1.00 is used. For EEV as of March 31, 2014 and value of new business for the fiscal year ended March 31, 2014, exchange rate of JPY 95.19 to AUD 1.00 is used.

[Unofficial translation]

(Reference) TAL's EEV in Australian Dollar

(millions of AUD)

	March 31, 2013	March 31, 2014	Increase (Decrease)
EEV	1,762	1,957	195
Adjusted net worth	889	1,050	160
Value of in-force business	872	907	35

	Year ended March 31, 2013	Year ended March 31, 2014	Increase (Decrease)
Value of new business	187	193	6

(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% and 100.0% of the shares of DFL as of March 31, 2013 and as of March 31, 2014, respectively. Dai-ichi Life held 100.0% of the shares of TAL as of March 31, 2013 and as of March 31, 2014.

(Note 3) Dai-ichi Life's carrying amount of DFL's equity was ¥163.4 billion as of March 31, 2013 and ¥181.9 billion as of March 31, 2014. Dai-ichi Life's carrying amount of TAL's equity was ¥136.5 billion as of March 31, 2013 and ¥142.0 billion as of March 31, 2014.

(Note 4) DFL became a wholly owned subsidiary of Dai-ichi Life in March 2014. Group's value of new business for the year ended March 31, 2014 is calculated based on Dai-ichi Life's 90.0% equity stake in DFL.

* The full report of "Disclosure of European Embedded Value as of March 31, 2014" is scheduled to be published on May 20, 2014 with the attachment of a third party opinion.