

The Dai-ichi Life Insurance Company, Limited  
The Dai-ichi Frontier Life Insurance Company, Limited

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## **Amendments to DFL's Solvency Margin Ratio as of March 31, 2010**

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The Dai-ichi Life Insurance Company, Limited (hereinafter "Dai-ichi Life") and its consolidated subsidiary The Dai-ichi Frontier Life Insurance Company, Limited (hereinafter "DFL") today announced amendments to the previously announced solvency margin ratio of DFL as of March 31, 2010.

The changes set forth below are attributable to an administrative error overlooked in the calculation of investment risk totals. With sincere apologies, Dai-ichi Life and DFL are going to review their operation processes and strive harder to prevent such errors in the future.

The changes:

Solvency Margin Ratio of DFL as of March 31, 2010

	(millions of yen)	
	Before correction	After correction
Total risk	38,037	37,789
Investment risk	(5,933)	(6,175)
Business risk	1,107	1,100
Solvency Margin Ratio	1,179.5%	1,187.3%
Guaranteed minimum benefit risk reduction by derivative transactions	(8,864)	(9,105)

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<p>This press release may contain statements that are "forward-looking statements" regarding our intent, belief or current expectations of management with respect to our future results of operations and financial condition. Any such forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, consumer sentiment, political events, level and volatility of interest rates, currency exchange rates, security valuations and competitive conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ.</p>
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< Appendix : Summary of the amendments >

1. Dai-ichi Life

(1) **Kessan Tanshin (“Consolidated Summary Report under Japanese GAAP for the Fiscal Year Ended March 31, 2010”)**

Pages 9-10

(Reference) Qualitative Information of the Company and Dai-ichi Frontier

2. Dai-ichi Frontier

(2) Financial Condition

**BEFORE CORRECTION**

Dai-ichi Frontier's solvency margin ratio, an indicator of the margin of solvency regarding insurance claim payments, decreased by **306.6** points to **1,179.5%** as of March 31, 2010, compared to March, 31, 2009.

**AFTER CORRECTION**

Dai-ichi Frontier's solvency margin ratio, an indicator of the margin of solvency regarding insurance claim payments, decreased by **298.8** points to **1,187.3%** as of March 31, 2010, compared to March, 31, 2009.

(2) “Financial Results for the Fiscal Year Ended March 31, 2010”

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13. Consolidate Financial Summary

(8) Status of Insurance Claims Paying Ability of Insurance Subsidiaries (Solvency Margin Ratio) - The Dai-ichi Frontier Life Insurance Company

BEFORE CORRECTION

(8) Status of Insurance Claims Paying Ability of Insurance Subsidiaries  
(Solvency Margin Ratio)

The Dai-ichi Frontier Life Insurance Company

(millions of yen)

	As of March 31, 2009	As of March 31, 2010
Total solvency margin (A)	129,974	224,341
Common stock, etc.	104,596	116,239
Reserve for price fluctuations	25	75
Contingency reserve	4,328	44,759
General reserve for possible loan losses	5	16
Net unrealized gains on securities (before tax) × 90% <sup>*1</sup>	491	1,681
Net unrealized gains (losses) on real estate × 85% <sup>*1</sup>	-	-
Policy reserves in excess of surrender values	20,527	61,570
Qualifying subordinated debt	-	-
Excluded items	-	-
Others	-	-
Total risk $\sqrt{R_1 + R_8} + (R_2 + R_3 + R_7) + R_4$ (B)	17,491	38,037
Insurance risk $R_1$	-	-
3rd sector insurance risk $R_8$	-	-
Assumed investment yield risk $R_2$	0	7
Investment risk $R_3$	1,289	(5,933)
Business risk $R_4$	509	1,107
Guaranteed minimum benefit risk $R_7$	15,692	42,855
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,486.1%	1,179.5%

\*1: Multiplied by 100% if losses.

Note 1. The above figures are calculated based on Articles 86 and 87 of the Enforcement Regulations of Insurance Business Law, and Announcement No. 50, Ministry of Finance, 1996. ("Policy reserves in excess of surrender values" is calculated based on Article 1 Paragraph 3-1 of the Announcement No. 50.)

2. Guaranteed minimum benefit risk is calculated by standard method.

3. Derivative trades attributable to money held in trust and investments in foreign securities (investment trusts) are used to mitigate guaranteed minimum benefit risk on individual variable annuities. Derivative transactions reduced guaranteed minimum benefit risk by 8,864 million yen in the fiscal year ended March 31, 2010, and this amount is included in "Investment risk" above.

## AFTER CORRECTION

### (8) Status of Insurance Claims Paying Ability of Insurance Subsidiaries (Solvency Margin Ratio)

The Dai-ichi Frontier Life Insurance Company

(millions of yen)

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3. Derivative trades attributable to money held in trust and investments in foreign securities (investment trusts) are used to mitigate guaranteed minimum benefit risk on individual variable annuities. Derivative transactions reduced guaranteed minimum benefit risk by 9,105 million yen in the fiscal year ended March 31, 2010, and this amount is included in "Investment risk" above.

## 2. DFL

### “Financial Results for the Fiscal Year Ended March 31, 2010”

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#### 10. Solvency Margin Ratio

##### BEFORE CORRECTION

#### 10. Solvency Margin Ratio

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Qualifying subordinated debt	-	-
Excluded items	-	-
Other	-	-
Total Risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	17,491	<u>38,037</u>
Insurance risk R1	-	-
3rd sector insurance risk R8	-	-
Assumed investment yield risk R2	0	7
Investment risk R3	1,289	<u>(5,933)</u>
Business risk R4	509	<u>1,107</u>
Guaranteed minimum benefit risk R7 *2	15,692	42,855
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,486.1%	<u>1,179.5%</u>

\*1: Multiplied by 100% if losses.

\*2: Calculated with the standard method.

Note: 1. The above figures were calculated pursuant to Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and Ministry of Finance Official Notification No. 50 of 1996. ("Policy reserves in excess of surrender values" was calculated pursuant to Article 1, paragraph 3-1, of said notification.)

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## AFTER CORRECTION

### **10. Solvency Margin Ratio**

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