[Unofficial Translation]

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Announcement Regarding Fulfillment of Conditions Precedent for 100% Ownership acquirement of Protective Life Corporation

The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Koichiro Watanabe) hereby announces that the Company has fulfilled the conditions precedent, including but not limited to, the approval from shareholders of Protective Life Corporation, a U.S. Life Insurance Group Listed on the New York Stock Exchange ("Protective Life") and approvals from relevant regulatory authorities in Japan and United States, etc., for the acquisition of Protective Life as the Company announced on June 4th, 2014 "Agreement to Acquire 100% ownership of Protective Life Corporation" (the "Acquisition").

Protective Life will be a 100% owned subsidiary of the Company as of February 1st, 2015 by being merged with DL Investment (Delaware), Inc., a 100% owned subsidiary of the Company established in the U.S. solely for the purpose of the acquisition process. Protective Life will be the surviving corporation[1].

Protective Life will become a member of Dai-ichi Life Group (the "Group"). Protective Life will be able to utilize financial resources and global management expertise within the Group. The Group expects Protective Life to act as the Group's strategic growth platform in the North American region, achieving further growth and making enhanced contributions to Group profits, with the help of its strong management team led by Mr. John D. Johns, Chairman, President and CEO of Protective Life.

[1] This is a common method used for acquisitions in the U.S., and is called a reverse triangular merger.

＜Overview of Protective Life＞

Company Name	Protective Life Corporation
Location	2801 Highway 280 South Birmingham, Alabama
Name of CEO	Chairman, President and CEO: John D. Johns
Nature of business	Holding company of an insurance group, owning subsidiaries such as Protective Life Insurance Company
Ratings	S&P : AA- AM Best : A+ Fitch : A Moody's : A2 （financial strength ratings of the Protective Life Insurance Company, as of December 31, 2014）
Date of Establishment	July 24, 1907
Number of employees	2,415（as of December 31, 2013）

Consolidated financial results of the past three years(notes)

Fiscal year	Dec 2011	Dec 2012	Dec 2013
Net assets($ million)	3,710	4,614	3,714
Total assets($ million)	52,143	57,384	68,784
Net assets per share ($)	45.45	59.06	47.28
Premiums and policy fees ($ million)	2,800	2,814	2,981
Income before income tax ($ million)	470	452	590
Net income ($million)	315	302	393
Net income per diluted share($)	3.70	3.73	4.96
Dividend per share ($)	0.62	0.70	0.78

Notes: figures based on Protective Life's Form 10-K

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