[Unofficial translation]

May 15, 2015

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 March 31, 2015

(Summary)

The Dai-ichi Life Insurance Company, Limited (hereinafter "Dai-ichi Life") hereby discloses the European Embedded Value ("EEV") as of March 31, 2015.

As Protective Life Corporation (hereinafter "Protective Life") became a wholly owned subsidiary of Dai-ichi Life on February 1, 2015, Group EEV as of March 31, 2015 consists of EEV of Dai-ichi Life, Dai-ichi Frontier Life Insurance Co., Ltd (hereinafter "Dai-ichi Frontier Life" or "DFL"), TAL Dai-ichi Life Australia Pty Limited (hereinafter "TAL") and Protective Life (collectively, the "Group").

1. EEV of the Group *(Note 1) (Note 2) (Note 3) (Note 4) (Note 5)*

(billions of yen)

	March 31, 2014	March 31, 2015	Increase (Decrease)
EEV	4,294.7	5,779.6	1,484.9
Adjusted net worth	3,431.3	5,540.8	2,109.4
Value of in-force business	863.3	238.8	(624.5)

	Year ended March 31, 2014	Year ended March 31, 2015	Increase (Decrease)
Value of new business	255.4	274.0	18.6

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2. EEV by company

(1) Dai-ichi Life

(billions of yen)

	March 31, 2014	March 31, 2015	Increase (Decrease)
EEV	4,268.5	5,700.8	1,432.2
Adjusted net worth	3,520.9	5,791.8	2,270.9
Value of in-force business	747.6	(91.0)	(838.7)

	Year ended March 31, 2014	Year ended March 31, 2015	Increase (Decrease)
Value of new business	216.9	198.1	(18.7)

(2) Dai-ichi Frontier Life

(billions of yen)

	March 31, 2014	March 31, 2015	Increase (Decrease)
EEV	163.8	252.7	88.9
Adjusted net worth	134.4	188.2	53.7
Value of in-force business	29.3	64.5	35.2

	Year ended March 31, 2014	Year ended March 31, 2015	Increase (Decrease)
Value of new business	22.3	58.6	36.2

(3) TAL

(billions of yen)

	March 31, 2014	March 31, 2015	Increase (Decrease)
EEV	186.3	237.8	51.4
Adjusted net worth	99.9	123.7	23.7
Value of in-force business	86.3	114.1	27.7

	Year ended March 31, 2014	Year ended March 31, 2015	Increase (Decrease)
Value of new business	18.4	17.3	(1.0)

* 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. For EEV as of March 31, 2015 and value of new business for the fiscal year ended March 31, 2015, exchange rate of JPY 92.06 to AUD 1.00 is used.

[Unofficial translation]

(Reference) TAL's EEV in Australian Dollar

(millions of AUD)

	March 31, 2014	March 31, 2015	Increase (Decrease)
EEV	1,957	2,583	625
Adjusted net worth	1,050	1,344	293
Value of in-force business	907	1,239	332

	Year ended March 31, 2014	Year ended March 31, 2015	Increase (Decrease)
Value of new business	193	188	(5)

(4) Protective Life

(billions of yen)

	February 1, 2015
EEV	502.9
Adjusted net worth	351.7
Value of in-force business	151.2

* For EEV as of February 1, 2015, exchange rate of JPY 118.25 to USD 1.00 is used.

(Reference) Protective Life's EEV in US Dollar

(millions of USD)

	February 1, 2015
EEV	4,253
Adjusted net worth	2,974
Value of in-force business	1,278

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

(Note 2) Dai-ichi Life held 100.0% of the shares of DFL and TAL as of March 31, 2014 and as of March 31, 2015. Dai-ichi Life held 100.0% of the shares of Protective Life as of March 31, 2015.

(Note 3) Dai-ichi Life's carrying amount of DFL's equity was ¥181.9 billion as of March 31, 2014 and as of March 31, 2015. Dai-ichi Life's carrying amount of TAL's equity was ¥142.0 billion as of March 31, 2014 and ¥154.5 billion as of March 31, 2015. Dai-ichi Life's carrying amount of Protective Life's equity was ¥578.3 billion as of March 31, 2015.

(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 equity stake in DFL before it became a wholly owned subsidiary of Dai-ichi Life (namely, 90%).

(Note 5) Protective Life became a wholly owned subsidiary of Dai-ichi Life on February 1, 2015. The Group EEV as of March 31, 2014 does not include Protective Life's EEV. The Group EEV as of March 31, 2015 includes Protective Life's EEV as of February 1, 2015 in accordance with Protective Life's closing date for the Group's consolidated financial statements. Group's value of new business for the year ended March 31, 2014 and March 31, 2015 does not include value of new business of Protective Life.

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** The full report of "Disclosure of European Embedded Value as of March 31, 2015" is scheduled to be published on May 20, 2015 with the attachment of a third party opinion.*