[Unofficial translation]

November 13, 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 September 30, 2015

(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"), TAL Dai-ichi Life Australia Pty Limited (hereinafter "TAL") and Protective Life Corporation (hereinafter "Protective Life") (collectively, the "Group") as of September 30, 2015.

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

(billions of yen)

	March 31, 2015	September 30, 2015	Increase (Decrease)
EEV	5,779.6	5,626.5	(153.1)
Adjusted net worth	5,540.8	5,015.1	(525.6)
Value of in-force business	238.8	611.3	372.5

	Six months ended September 30, 2014	Six months ended September 30, 2015	Increase (Decrease)	Year ended March 31, 2015
Value of new business	137.1	140.5	3.4	274.0

(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. Dai-ichi Life held 100.0% of the shares of DFL, TAL and Protective Life as of March 31, 2015 and as of September 30, 2015.

(Note 2) Dai-ichi Life's carrying amount of DFL's equity was ¥181.9 billion as of March 31, 2015 and as of September 30, 2015. Dai-ichi Life's carrying amount of TAL's equity was ¥154.5 billion as of March 31, 2015 and ¥157.2 billion as of September 30, 2015. Dai-ichi Life's carrying amount of Protective Life's equity was ¥578.3 billion as of March 31, 2015 and as of September 30, 2015.

(Note 3) Protective Life became a wholly owned subsidiary of Dai-ichi Life on February 1, 2015. The Group EEV as of March 31, 2015 and as of September 30, 2015 includes Protective Life's EEV as of February 1, 2015 and as of June 30, 2015, respectively in accordance with

Protective Life's closing date for the Group's consolidated financial statements. Group's value of new business for the six months ended September 30, 2015 includes Protective Life's value of new business for the five months ended June 30, 2015. Group's value of new business for the six months ended September 30, 2014 and for the year ended March 31, 2015 do not include the value of new business of Protective Life.

[Unofficial translation]

2. EEV by company

(1) Dai-ichi Life

(billions of yen)

	March 31, 2015	September 30, 2015	Increase (Decrease)
EEV	5,700.8	5,489.8	(210.9)
Adjusted net worth	5,791.8	5,283.0	(508.8)
Value of in-force business	(91.0)	206.7	297.8

	Six months ended September 30, 2014	Six months ended September 30, 2015	Increase (Decrease)	Year ended March 31, 2015
Value of new business	100.0	98.3	(1.7)	198.1

(2) Dai-ichi Frontier Life

(billions of yen)

	March 31, 2015	September 30, 2015	Increase (Decrease)
EEV	252.7	266.1	13.3
Adjusted net worth	188.2	149.1	(39.0)
Value of in-force business	64.5	116.9	52.4

	Six months ended September 30, 2014	Six months ended September 30, 2015	Increase (Decrease)	Year ended March 31, 2015
Value of new business	29.5	32.7	3.1	58.6

(3) TAL

(billions of yen)

	March 31, 2015	September 30, 2015	Increase (Decrease)
EEV	237.8	228.1	(9.7)
Adjusted net worth	123.7	121.0	(2.6)
Value of in-force business	114.1	107.0	(7.0)

	Six months ended September 30, 2014	Six months ended September 30, 2015	Increase (Decrease)	Year ended March 31, 2015
Value of new business	7.5	7.3	(0.2)	17.3

* 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. For EEV as of September 30, 2015 and value of new business for the Six months ended September 30, 2015, exchange rate of JPY 84.06 to AUD 1.00 is used. For value of new business for the six months ended September 30, 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, 2015	September 30, 2015	Increase (Decrease)
EEV	2,583	2,713	129
Adjusted net worth	1,344	1,439	95
Value of in-force business	1,239	1,273	34

	Six months ended September 30, 2014	Six months ended September 30, 2015	Increase (Decrease)	Year ended March 31, 2015
Value of new business	79	86	7	188

(4) Protective Life

(billions of yen)

	February 1, 2015	June 30, 2015	Increase (Decrease)
EEV	502.9	559.8	56.9
Adjusted net worth	351.7	379.4	27.6
Value of in-force business	151.2	180.4	29.2

	Five months ended June 30, 2015
Value of new business	2.2

* For EEV as of February 1, 2015, exchange rate of JPY 118.25 to USD 1.00 is used. For EEV as of June 30, 2015 and value of new business for the five months ended June 30, 2015, exchange rate of JPY 122.45 to USD 1.00 is used.

(Reference) Protective Life's EEV in US Dollar

(millions of USD)

	February 1, 2015	June 30, 2015	Increase (Decrease)
EEV	4,253	4,572	319
Adjusted net worth	2,974	3,098	124
Value of in-force business	1,278	1,473	195

	Five months ended June 30, 2015
Value of new business	18

** The full report of "Disclosure of European Embedded Value as of September 30, 2015" is scheduled to be published on November 18, 2015 with the attachment of a third party opinion.*