[Unofficial translation]

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Code: 8750 (TSE First section)

Disclosure of European Embedded Value as of March 31, 2016

(Summary)

The Dai-ichi Life Insurance Company, Limited (hereinafter "Dai-ichi Life") hereby discloses the European Embedded Value ("EEV") of Dai-ichi Life, The Dai-ichi Frontier Life Insurance Co., Ltd (hereinafter "Dai-ichi Frontier Life" or "DFL"), The Neo First Life Insurance Company, Limited (hereinafter "Neo First Life" or "NFL"), Protective Life Corporation (hereinafter "Protective Life") and TAL Dai-ichi Life Australia Pty Limited (hereinafter "TAL") (collectively, the "Group") as of March 31, 2016.

Calculation and disclosure of the EEV of Neo First Life is started from EEV as of March 31, 2016. In addition, for calculation of the EEV as of March 31, 2016 and the value of new business for the year ended March 31, 2016, the extrapolation method beyond the last liquid data point of Japanese interest rate is changed, from method taking into account the yield curve of Japanese swap rate to method using the ultimate forward rate. For consistent valuation, the EEV as of March 31, 2015 and value of new business for the year ended March 31, 2015 are restated based on the new method.

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

(billions of yen)

		March 31, 2015 (Restated)	March 31, 2016	Increase (Decrease)
EEV		5,987.6	4,646.1	(1,341.5)
	Adjusted net worth	5,540.8	6,287.3	746.5
	Value of in-force business	446.8	(1,641.2)	(2,088.1)

	Year ended March 31, 2015 (Restated)	Year ended March 31, 2016	Increase (Decrease)
Value of new business	286.1	216.1	(70.0)

[Unofficial translation]

2. EEV by company

(1) Dai-ichi Life *(Note 1)*

(billions of yen)

	March 31, 2015 (Restated)	March 31, 2016	Increase (Decrease)
EEV	5,908.8	4,441.4	(1,467.3)
Adjusted net worth	5,791.8	6,483.3	691.4
Value of in-force business	116.9	(2,041.9)	(2,158.8)

	Year ended March 31, 2015 (Restated)	Year ended March 31, 2016	Increase (Decrease)
Value of new business	210.2	134.6	(75.5)

(Reference)

Unrealized gains which constitute a part of adjusted net worth are expected to be realized as accounting profits in the future, therefore the sum of unrealized gains and value of in-force business represents expected future profits from in-force business.

Breakdown of Dai-ichi Life's EEV based on this idea is as follows.

(billions of yen)

	March 31, 2015 (Restated)	March 31, 2016	Increase (Decrease)
EEV	5,908.8	4,441.4	(1,467.3)
Total net assets on the balance sheet*1 + Retained earnings in liabilities	1,609.1	1,712.7	103.5
Unrealized gains (losses) of fixed income assets *2 + Value of in-force business	2,266.1	1,371.1	(895.0)
Unrealized gains (losses) of assets other than fixed income assets*2	2,033.5	1,357.5	(675.9)

**1 The total of valuation and translation adjustments is excluded.*

**2 "Fixed income assets" include JPY bonds, hedged foreign bonds and loans. "Assets other than fixed income assets" include equities, un-hedged foreign bonds and real estate.*

**3 "Retained earnings in liabilities", "Unrealized gains (losses) of fixed income assets" and "Unrealized gains (losses) of assets other than fixed income assets" are after tax basis.*

[Unofficial translation]

(2) Dai-ichi Frontier Life *(Note 1)*

(billions of yen)

	March 31, 2015 (Restated)	March 31, 2016	Increase (Decrease)
EEV	252.7	303.2	50.4
Adjusted net worth	188.2	183.8	(4.3)
Value of in-force business	64.5	119.4	54.8

	Year ended March 31, 2015 (Restated)	Year ended March 31, 2016	Increase (Decrease)
Value of new business	58.6	53.2	(5.3)

(3) Neo First Life

(billions of yen)

	March 31, 2016
EEV	41.4
Adjusted net worth	27.7
Value of in-force business	13.6

(4) Protective Life

(billions of yen)

	February 1, 2015	December 31, 2015	Increase (Decrease)
EEV	502.9	551.2	48.3
Adjusted net worth	351.7	414.9	63.2
Value of in-force business	151.2	136.3	(14.8)

	Eleven months ended December 31, 2015
Value of new business	5.6

** For EEV as of February 1, 2015, exchange rate of JPY 118.25 to USD 1.00 is used. For EEV as of December 31, 2015 and value of new business for the eleven months ended December 31, 2015, exchange rate of JPY 120.61 to USD 1.00 is used.*

[Unofficial translation]

(Reference) Protective Life's EEV in US Dollar

(millions of USD)

	February 1, 2015	December 31, 2015	Increase (Decrease)
EEV	4,253	4,570	317
Adjusted net worth	2,974	3,440	465
Value of in-force business	1,278	1,130	(148)

	Eleven months ended December 31, 2015
Value of new business	46

(5) TAL

(billions of yen)

	March 31, 2015	March 31, 2016	Increase (Decrease)
EEV	237.8	267.3	29.4
Adjusted net worth	123.7	135.9	12.2
Value of in-force business	114.1	131.3	17.1

	Year ended March 31, 2015	Year ended March 31, 2016	Increase (Decrease)
Value of new business	17.3	22.5	5.2

** For EEV as of March 31, 2015 and value of new business for the year ended March 31, 2015, exchange rate of JPY 92.06 to AUD 1.00 is used. For EEV as of March 31, 2016 and value of new business for the year ended March 31, 2016, exchange rate of JPY 86.25 to AUD 1.00 is used.*

(Reference) TAL's EEV in Australian Dollar

(millions of AUD)

	March 31, 2015	March 31, 2016	Increase (Decrease)
EEV	2,583	3,099	515
Adjusted net worth	1,344	1,576	232
Value of in-force business	1,239	1,522	282

	Year ended March 31, 2015	Year ended March 31, 2016	Increase (Decrease)
Value of new business	188	262	73

[Unofficial translation]

(Note 1) For calculations of the EEV as of March 31, 2016 and the value of new business for the year ended March 31, 2016, the extrapolation method beyond the last liquid data point of Japanese interest rate is changed, from method taking into account the yield curve of Japanese swap rate to method using the ultimate forward rate. For Japanese yen risk-free rates (forward rates) beyond 30th year, we extrapolate the yield curve to the ultimate forward rate which is set at 3.5%, with convergence period of 30 years. For consistent valuation, the EEV as of March 31, 2015 and the value of new business for the year ended March 31, 2015 are restated based on the new method.

(Note 2) The Group EEV is calculated as follows: Dai-ichi Life's EEV plus DFL's, NFL's, Protective Life's and TAL's EEV attributable to Dai-ichi Life's equity stake in DFL, NFL, Protective Life and TAL less Dai-ichi Life's carrying amount of equity of DFL, NFL, Protective Life and TAL. Dai-ichi Life held 100.0% of the shares of DFL, Protective Life and TAL as of March 31, 2015 and as of March 31, 2016. Dai-ichi Life held 100.0% of the shares of NFL as of March 31, 2016.

(Note 3) Dai-ichi Life's carrying amount of DFL's equity was ¥181.9 billion as of March 31, 2015 and as of March 31, 2016. Dai-ichi Life's carrying amount of NFL's equity was ¥35.7 billion as of March 31, 2016. Dai-ichi Life's carrying amount of Protective Life's equity was ¥578.3 billion as of March 31, 2015 and as of March 31, 2016. Dai-ichi Life's carrying amount of TAL's equity was ¥154.5 billion as of March 31, 2015 and ¥162.5 billion as of March 31, 2016.

(Note 4) As calculation and disclosure of the EEV of Neo First Life is started from EEV as of March 31, 2016, the Group EEV as of March 31, 2016 includes NFL's EEV. For the Group EEV as of March 31, 2015, NFL's EEV is not calculated, and differences in fair value and book value of NFL is reflected as unrealized gains (losses) in adjusted net worth. Group's value of new business for the year ended March 31, 2015 and March 31, 2016 does not include the value of new business of NFL.

(Note 5) 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 March 31, 2016 includes Protective Life's EEV as of February 1, 2015 and as of December 31, 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 year ended March 31, 2016 includes Protective Life's value of new business for the eleven months ended December 31, 2015. Group's value of new business for the year ended March 31, 2015 does not include the value of new business of Protective Life.

** The full report of "Disclosure of European Embedded Value as of March 31, 2016" is scheduled to be published on May 19, 2016 with the attachment of a third party opinion.*