[Unofficial translation]

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Code: 8750 (TSE First section)

Disclosure of European Embedded Value as of March 31, 2017 (Summary)

Dai-ichi Life Holdings, Inc. (hereinafter "Dai-ichi Life Holdings") hereby discloses the European Embedded Value ("EEV") of Dai-ichi Life Group (hereinafter "the Group") as of March 31, 2017.

Dai-ichi Life Group completed the transition to a holding company structure on October 1, 2016. The range of covered business has been revised to reflect the holding company structure.

The Group EEV includes the EEV of the Dai-ichi Life Insurance Company, Limited (hereinafter "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") and the EV of Dai-ichi Life Insurance Company of Vietnam, Limited (hereinafter "Dai-ichi Life Vietnam" or "DLVN") calculated using traditional embedded value ("TEV") methodology.

1. EEV of the Group

(billions of yen)

	March 31, 2016	March 31, 2017	Increase (Decrease)
Group EEV	4,646.1	5,495.4	849.3
Covered business EEV	4,646.1	5,690.1	1,043.9
Adjusted net worth	6,287.3	6,073.5	(213.7)
Value of in-force business	(1,641.2)	(383.4)	1,257.7
Adjustment related to non-covered business	-	(194.6)	(194.6)

	Year ended March 31, 2016	Year ended March 31, 2017	Increase (Decrease)
Value of new business	216.1	145.5	(70.5)

[Unofficial translation]

(Reference)

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

Breakdown of Group EEV based on this idea is as follows.

(billions of yen)

	March 31, 2016	March 31, 2017	Increase (Decrease)
Group EEV	4,646.1	5,495.4	849.3
Total net assets on the balance sheet + Retained earnings in liabilities*1	1,409.4	1,524.5	115.0
Value of in-force business + Unrealized gains (losses) of fixed income assets*2	1,879.0	2,400.8	521.8
Unrealized gains (losses) of assets other than fixed income assets*3	1,357.5	1,570.0	212.4

**1 This item is calculated by deducting the amount of unrealized gains (losses) from sum of the Group's adjusted net worth and adjustment related to non-covered business. It represents accumulated amount of realized profits.*

**2 The sum of the Group's value of in-force business, unrealized gains (losses) of fixed income assets of Dai-ichi Life, and unrealized gains (losses) of assets of DFL or NFL is reported. It is a component of unrealized profits which is mainly affected by interest rate; the change in the value of in-force business due to interest rate fluctuation is offset by the change in unrealized gains (losses) of fixed income assets.*

**3 The amount of unrealized gains (losses) of assets other than fixed income assets of Dai-chi Life, including equities, un-hedged foreign bonds and real estate is reported.*

2. EEV by company

(1) Dai-ichi Life

(billions of yen)

	March 31, 2016	March 31, 2017	Increase (Decrease)
EEV	4,441.4	4,427.6	(13.7)
Adjusted net worth	6,483.3	5,351.9	(1,131.4)
Value of in-force business	(2,041.9)	(924.2)	1,117.6

	Year ended March 31, 2016	Year ended March 31, 2017	Increase (Decrease)
Value of new business	134.6	111.0	(23.6)

[Unofficial translation]

(2) Dai-ichi Frontier Life

(billions of yen)

	March 31, 2016	March 31, 2017	Increase (Decrease)
EEV	303.2	353.7	50.5
Adjusted net worth	183.8	156.6	(27.2)
Value of in-force business	119.4	197.1	77.7

	Year ended March 31, 2016	Year ended March 31, 2017	Increase (Decrease)
Value of new business	53.2	17.5	(35.7)

(3) Neo First Life

(billions of yen)

	March 31, 2016	March 31, 2017	Increase (Decrease)
EEV	41.4	38.0	(3.3)
Adjusted net worth	27.7	21.9	(5.8)
Value of in-force business	13.6	16.1	2.5

	Year ended March 31, 2017
Value of new business	(3.9)

(Reference) The value of new business based on ultimate unit-costs

For NFL, improvement of operating efficiency is expected in the future with the progress of business expansion because the new business has been operated for only a short period of time. Therefore, based on the projection of new business trend and of operating expenses in the mid-term business plan, unit-costs are assumed to decrease over 9 years; it is expected to reach an ultimate level within 10 years after new business expansion started.

Value of new business calculated based on the assumption that the ultimate unit-costs are realized at the time of sale is as follows:

(billions of yen)

	Year ended March 31, 2017
Value of new business (based on ultimate unit-costs)	2.4

[Unofficial translation]

(4) Protective Life

(billions of yen)

	December 31, 2015	December 31, 2016	Increase (Decrease)
EEV	551.2	589.8	38.5
Adjusted net worth	414.9	421.4	6.5
Value of in-force business	136.3	168.3	31.9

	Eleven months ended December 31, 2015	Year ended December 31, 2016	Increase (Decrease)
Value of new business	5.6	3.8	(1.7)

** 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. For EEV as of December 31, 2016 and value of new business for the year ended December 31, 2016, exchange rate of JPY 116.49 to USD 1.00 is used.*

(Reference) Protective Life's EEV in US Dollar

(millions of USD)

	December 31, 2015	December 31, 2016	Increase (Decrease)
EEV	4,570	5,063	492
Adjusted net worth	3,440	3,618	178
Value of in-force business	1,130	1,444	314

	Eleven months ended December 31, 2015	Year ended December 31, 2016	Increase (Decrease)
Value of new business	46	33	(13)

(5) TAL

(billions of yen)

	March 31, 2016	March 31, 2017	Increase (Decrease)
EEV	267.3	268.9	1.6
Adjusted net worth	135.9	128.4	(7.5)
Value of in-force business	131.3	140.4	9.1

	Year ended March 31, 2016	Year ended March 31, 2017	Increase (Decrease)
Value of new business	22.5	16.9	(5.6)

[Unofficial translation]

** 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. For EEV as of March 31, 2017 and value of new business for the year ended March 31, 2017, exchange rate of JPY 85.84 to AUD 1.00 is used.*

(Reference) TAL's EEV in Australian Dollar

(millions of AUD)

	March 31, 2016	March 31, 2017	Increase (Decrease)
EEV	3,099	3,132	33
Adjusted net worth	1,576	1,496	(80)
Value of in-force business	1,522	1,636	113

	Year ended March 31, 2016	Year ended March 31, 2017	Increase (Decrease)
Value of new business	262	197	(64)

(6) Dai-ichi Life Vietnam

(billions of yen)

	December 31, 2015	December 31, 2016	Increase (Decrease)
TEV	21.5	33.4	11.9
Adjusted net worth	11.7	14.7	3.0
Value of in-force business	9.8	18.7	8.8

** For TEV as of December 31, 2015, exchange rate of JPY 0.0054 to VND 1.00 is used. For TEV as of December 31, 2016, exchange rate of JPY 0.0051 to VND 1.00 is used.*

(Reference) DLVN's TEV in Vietnamese Dong

(billions of VND)

	December 31, 2015	December 31, 2016	Increase (Decrease)
TEV	3,987	6,560	2,572
Adjusted net worth	2,170	2,891	721
Value of in-force business	1,817	3,668	1,851

[Unofficial translation]

(Note 1)Dai-ichi Life Group completed the transition to a holding company structure on October 1, 2016. The range of covered business has been revised to reflect the holding company structure.

(Note 2)Covered business EEV as of March 31, 2017 is calculated as follows: Dai-ichi Life's EEV plus DFL's, NFL's, Protective Life's, TAL's EEV and DLVN's TEV attributable to Dai-ichi Life Holdings' equity stake in Dai-ichi Life, DFL, NFL, Protective Life, TAL and DLVN less Dai-ichi Life's carrying amount of preferred equity of TAL. Dai-ichi Life Holdings held 100.0% of the shares of Dai-ichi Life, DFL, NFL, Protective Life, TAL and DLVN as of March 31, 2017 (i.e., including indirect holding of TAL's preferred equity through Dai-ichi Life).

(Note 3)Adjustment related to non-covered business as of March 31, 2017 includes total net assets of non-consolidated Dai-ichi Life Holdings, the unrealized gains (losses) of assets and liabilities of Dai-ichi Life Holdings and deduction of Dai-ichi Life Holdings' carrying amount of equity of Dai-ichi Life, DFL, NFL, Protective Life and TAL and investment in capital of DLVN.

(Note 4)Dai-ichi Life Holdings' carrying amount of Dai-ichi Life's, DFL's, NFL's, Protective Life's, TAL's and DLVN's equity or investment in capital was ¥530.0 billion, ¥181.9 billion, ¥35.7 billion, ¥578.3 billion, ¥119.8 billion and ¥11.8 billion as of March 31, 2017, respectively. Dai-ichi Life's carrying amount of TAL's preferred equity was ¥21.5 billion as of March 31, 2017.

(Note 5)Group EEV as of March 31, 2016 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, NFL, Protective Life and TAL as of March 31, 2016.

(Note 6)Dai-ichi Life's carrying amount of DFL's, NFL's, Protective Life's and TAL's equity was ¥181.9 billion, ¥35.7 billion, ¥578.3 billion and ¥162.5 billion as of March 31, 2016, respectively.

(Note 7)Group's value of new business for the year ended March 31, 2016 does not include the value of new business of NFL and DLVN. Group's value of new business for the year ended March 31, 2017 does not include the value of new business of DLVN.

(Note 8) Protective Life became a wholly owned subsidiary of Dai-ichi Life on February 1, 2015. (Protective life is subsidiary of Dai-ichi Life Holdings after the transition to a holding company structure.) The Group EEV as of March 31, 2016 and as of March 31, 2017 includes Protective Life's EEV as of December 31, 2015 and as of December 31, 2016, respectively, in accordance with Protective Life's account closing date for the Group's consolidated financial statements. Group's value of new business for the year ended March 31, 2016 and the year ended March 31, 2017 includes Protective Life's value of new business for the eleven months ended December 31, 2015 and the year ended December 31, 2016, respectively.

(Note 9) The Group EEV as of March 31, 2016 and as of March 31, 2017 includes DLVN's TEV as of December 31, 2015 and as of December 31, 2016, respectively, in accordance with DLVN's account closing date for the Group's consolidated financial statements. With respect to the Group EEV as of March 31, 2016, DLVN's TEV is included in the adjusted net worth of Dai-ichi Life's EEV as fair value of the investment in capital of DLVN. With respect to the Group EEV as of March 31, 2017, DLVN's adjusted net worth and value of in-force business are included in the adjusted net worth and value of in-force business of Group EEV, respectively.

** The full report of "Disclosure of European Embedded Value as of March 31, 2017" is scheduled to be published on May 19, 2017 with the attachment of a third party opinion.*