[Unofficial translation]

May 15, 2018

Seiji Inagaki
President and Representative Director
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE First section)

Disclosure of European Embedded Value as of March 31, 2018 (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, 2018.

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, 2017	March 31, 2018	Increase (Decrease)
Group EEV	5,495.4	6,094.1	598.7
Covered business EEV	5,690.1	6,320.8	630.7
Adjusted net worth	6,073.5	6,723.9	650.3
Value of in-force business	(383.4)	(403.0)	(19.6)
Adjustment related to non-covered business	(194.6)	(226.6)	(32.0)

	Year ended March 31, 2017	Year ended March 31, 2018	Increase (Decrease)
Value of new business	145.5	190.2	44.7

(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, 2017	March 31, 2018	Increase (Decrease)
Group EEV	5,495.4	6,094.1	598.7
Total net assets on the balance sheet + Retained earnings in liabilities*1	1,524.5	1,770.7	246.2
Value of in-force business + Unrealized gains (losses) of fixed income assets*2	2,400.8	2,416.2	15.3
Unrealized gains (losses) of assets other than fixed income assets*3	1,570.0	1,907.1	337.1

**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, 2017	March 31, 2018	Increase (Decrease)
EEV	4,427.6	4,887.0	459.4
Adjusted net worth	5,351.9	5,878.1	526.2
Value of in-force business	(924.2)	(991.0)	(66.8)

	Year ended March 31, 2017	Year ended March 31, 2018	Increase (Decrease)
Value of new business	111.0	149.0	38.0

(2) Dai-ichi Frontier Life

(billions of yen)

	March 31, 2017	March 31, 2018	Increase (Decrease)
EEV	353.7	401.9	48.1
Adjusted net worth	156.6	243.9	87.3
Value of in-force business	197.1	157.9	(39.1)

	Year ended March 31, 2017	Year ended March 31, 2018	Increase (Decrease)
Value of new business	17.5	13.1	(4.4)

(3) Neo First Life

(billions of yen)

	March 31, 2017	March 31, 2018	Increase (Decrease)
EEV	38.0	50.7	12.7
Adjusted net worth	21.9	18.7	(3.1)
Value of in-force business	16.1	31.9	15.8

	Year ended March 31, 2017	Year ended March 31, 2018	Increase (Decrease)
Value of new business	(3.9)	3.0	6.9

(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 8 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	Year ended March 31, 2018	Increase (Decrease)
Value of new business (based on ultimate unit-costs)	2.4	8.6	6.2

(4) Protective Life

(billions of yen)

	December 31, 2016	December 31, 2017	Increase (Decrease)
EEV	589.8	658.6	68.8
Adjusted net worth	421.4	442.1	20.6
Value of in-force business	168.3	216.5	48.2

	Year ended December 31, 2016	Year ended December 31, 2017	Increase (Decrease)
Value of new business	3.8	1.2	(2.6)

** 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. For EEV as of December 31, 2017 and value of new business for the year ended December 31, 2017, exchange rate of JPY 113.00 to USD 1.00 is used.*

(Reference) Protective Life's EEV in US Dollar

(millions of USD)

	December 31, 2016	December 31, 2017	Increase (Decrease)
EEV	5,063	5,828	765
Adjusted net worth	3,618	3,912	294
Value of in-force business	1,444	1,916	471

	Year ended December 31, 2016	Year ended December 31, 2017	Increase (Decrease)
Value of new business	33	11	(22)

(5) TAL

(billions of yen)

	March 31, 2017	March 31, 2018	Increase (Decrease)
EEV	268.9	282.0	13.1
Adjusted net worth	128.4	132.9	4.4
Value of in-force business	140.4	149.1	8.6

	Year ended March 31, 2017	Year ended March 31, 2018	Increase (Decrease)
Value of new business	16.9	18.6	1.6

** 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. For EEV as of March 31, 2018 and value of new business for the year ended March 31, 2018, exchange rate of JPY 81.66 to AUD 1.00 is used.*

(Reference) TAL's EEV in Australian Dollar

(millions of AUD)

	March 31, 2017	March 31, 2018	Increase (Decrease)
EEV	3,132	3,453	321
Adjusted net worth	1,496	1,627	131
Value of in-force business	1,636	1,826	189

	Year ended March 31, 2017	Year ended March 31, 2018	Increase (Decrease)
Value of new business	197	228	30

(6) Dai-ichi Life Vietnam

(billions of yen)

	December 31, 2016	December 31, 2017	Increase (Decrease)
TEV	33.4	61.3	27.8
Adjusted net worth	14.7	28.9	14.2
Value of in-force business	18.7	32.3	13.6

	Year ended December 31, 2017
Value of new business	5.1

** For TEV as of December 31, 2016, exchange rate of JPY 0.0051 to VND 1.00 is used. For TEV as of December 31, 2017 and value of new business for the year ended December 31, 2017, exchange rate of JPY 0.0050 to VND 1.00 is used.*

(Reference) DLVN's TEV in Vietnamese Dong

(billions of VND)

	December 31, 2016	December 31, 2017	Increase (Decrease)
TEV	6,560	12,262	5,702
Adjusted net worth	2,891	5,790	2,898
Value of in-force business	3,668	6,472	2,803

	Year ended December 31, 2017
Value of new business	1,039

(Note 1)Covered business EEV as of March 31,2017 and as of March 31, 2018 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 and as of March 31, 2018 (i.e., including indirect holding of TAL's preferred equity through Dai-ichi Life, which was ¥21.5 billion as of March 31, 2017, and ¥21.0 billion as of March 31, 2018).

(Note 2)Adjustment related to non-covered business as of March 31, 2017 and as of March 31, 2018 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, which is as follows:

Dai-ichi Life Holdings' carrying amount of equity of the subsidiary insurance companies

(billions of yen)

	March 31, 2017	March 31, 2018
Dai-ichi Life	530.0	530.0
Dai-ichi Frontier Life	181.9	181.9
Neo First Life	35.7	18.0
Protective Life	578.3	578.3
TAL	119.8	119.8
Dai-ichi Life Vietnam	11.8	27.9

(Note 3)The Group's value of new business for the year ended March 31, 2018 includes the value of new business of DLVN.

(Note 4) The Group EEV as of March 31, 2017 and as of March 31, 2018 includes Protective Life's EEV as of December 31, 2016 and as of December 31, 2017, respectively, in accordance with Protective Life's account closing date for the Group's consolidated financial statements. The Group's value of new business for the year ended March 31, 2017 and the year ended March 31, 2018 includes Protective Life's value of new business for the year ended December 31, 2016 and the year ended December 31, 2017, respectively.

(Note 5) The Group EEV as of March 31, 2017 and as of March 31, 2018 includes DLVN's TEV as of December 31, 2016 and as of December 31, 2017, respectively, in accordance with DLVN's account closing date for the Group's consolidated financial statements. The Group's value of new business for the year ended March 31, 2018 includes DLVN's value of new business for year ended December 31, 2017.

** The full report of "Disclosure of European Embedded Value as of March 31, 2018" is scheduled to be published on May 18, 2018 with the attachment of a third party opinion.*