

Acquisition of Protective Life Corporation

The Dai-ichi Life Insurance Company, Limited

June 4th, 2014



By your side, for life

DAI-ICHI LIFE

■ Transaction Rationale

- US life insurance market is the largest in the world and its growth expectation is high among developed countries
- Protective is a premier US life insurer with strong track record of high profitability based on its distinct business model
- Post acquisition, Protective will become Dai-ichi's growth platform in the US, accelerating profit growth of the group

■ Key Strengths of Protective

- Robust growth platform driven by a distinct business model, combining steady life insurance business with timely and flexible implementation of business strategies
- Experienced management team with significant industry experience
- Further accelerate earnings growth by leveraging established business platform and management capabilities

■ Transaction Benefits

- Resources provided by Dai-ichi Group to act as a catalyst for acceleration of Protective's growth
- Protective's global management resources to create positive synergies Group-wide through the sharing of operational excellence
- Expected to be accretive to Dai-ichi's EPS and ROE

Transaction Summary

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Structure	<ul style="list-style-type: none"> ■ Acquisition of 100% of Protective Life Corporation (“Protective”) outstanding shares in cash through a reverse triangular merger — Listed on NYSE (Ticker: PL)
Consideration per Share	<ul style="list-style-type: none"> ■ \$70.00 per fully diluted share paid in cash
Aggregate Consideration	<ul style="list-style-type: none"> ■ \$5,708 million — Transaction multiples: P/E 14.4x⁽¹⁾ / P/B 1.29x⁽²⁾
Source of Funding	<ul style="list-style-type: none"> ■ Cash on hand and planned equity offering — Filing of Shelf Registration Statement for equity issuance <ul style="list-style-type: none"> – Planned effective period: from Jun 12, 2014 to Jun 11, 2015 (1 year) – Planned amount of issuance: up to JPY250 billion
Expected Schedule	<ul style="list-style-type: none"> ■ Apply for approvals from US authorities incl. HSR Act: June – July 2014 ■ Obtain approval at Protective Shareholder Meeting: August – September 2014 ■ Obtain approvals from Japanese and US regulatory authorities: November – December 2014 ■ Closing: December 2014 – January 2015
Closing Conditions	<ul style="list-style-type: none"> ■ Protective shareholder approval and customary regulatory approvals

Source: Protective's public disclosure, IBES

(1) Based on IBES EPS median estimate (FY2014/12 as of Jun-2-2014)

(2) Based on shareholders' equity incl. AOCI as of Mar-31-2014.

I. Overview of Protective

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Company Overview

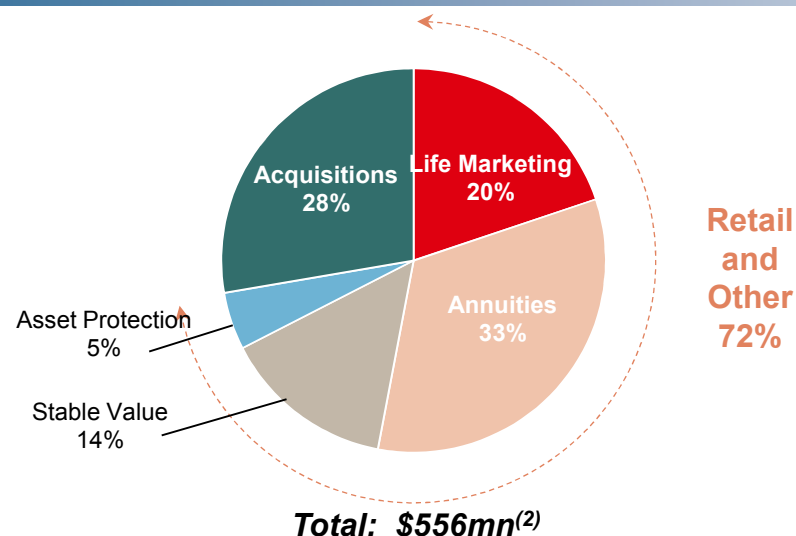
- Year of Foundation: 1907
- Employees⁽¹⁾: 2,415
- Operations: Headquartered in Birmingham, Alabama, US
 - Active operations in all 50 states with 6 million customers
- Key Stats⁽¹⁾:
 - Revenue \$4.0bn
 - Insurance in force \$773bn
 - Shareholders' Equity (incl. AOCI) \$3.7bn
 - Risk Based Capital 447%

Principal Locations



Business Overview

Earnings Breakdown by Business Segments (FY2013 Pre-tax Operating Income)



Core Products

Life Marketing	<ul style="list-style-type: none"> ■ Universal Life ■ Variable Universal Life ■ Traditional Life (level premium term life)
Annuities	<ul style="list-style-type: none"> ■ Variable Annuities ■ Fixed and Index Annuities
Stable Value	<ul style="list-style-type: none"> ■ Guaranteed Investment Contracts (GICs) ■ Funding Agreements
Asset Protection	<ul style="list-style-type: none"> ■ Extended Service Contracts ■ Guaranteed Asset Protection
Acquisitions	<ul style="list-style-type: none"> ■ Traditional Life ■ Universal Life

Source: Protective's public disclosure, LIMRA
 (1) GAAP basis. FY2013 or as of 31-Dec-2013.
 (2) Excludes Corporate and Other.

Stable growth driven by a distinct business model

- A distinct business model, combining acquisitions and retail distribution, creates balanced growth synergies
- 2003-2013 revenue CAGR of 7.3% driven by accelerated growth from its acquisition business of 9.9%

Strong track record of intrinsic value creation

- 4 year pre-tax operating income and EPS CAGR of 13% and 14%, respectively
- Operating ROE above 10% post-financial crisis
- Low-cost profitable operation

Experienced management team

- Significant industry experience
- Key relationships in the life insurance market and with state regulators
- Proficient acquisition team that can identify and assess opportunities

Market leading positions in core products

- Universal life insurance #8⁽¹⁾
- Variable universal life #11⁽¹⁾
- Term life insurance #12⁽¹⁾

Strong balance sheet

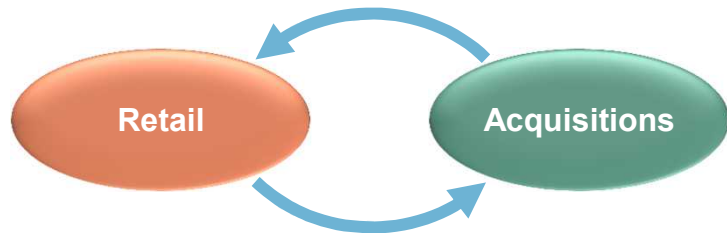
- Financial strength ratings of AA- (S&P) / A2 (Moody's) and risk based capital ratio of 447%⁽²⁾
- Conservative investment portfolio
- Moderate exposure to variable annuities

Stable Growth Driven by a Distinct Business Model

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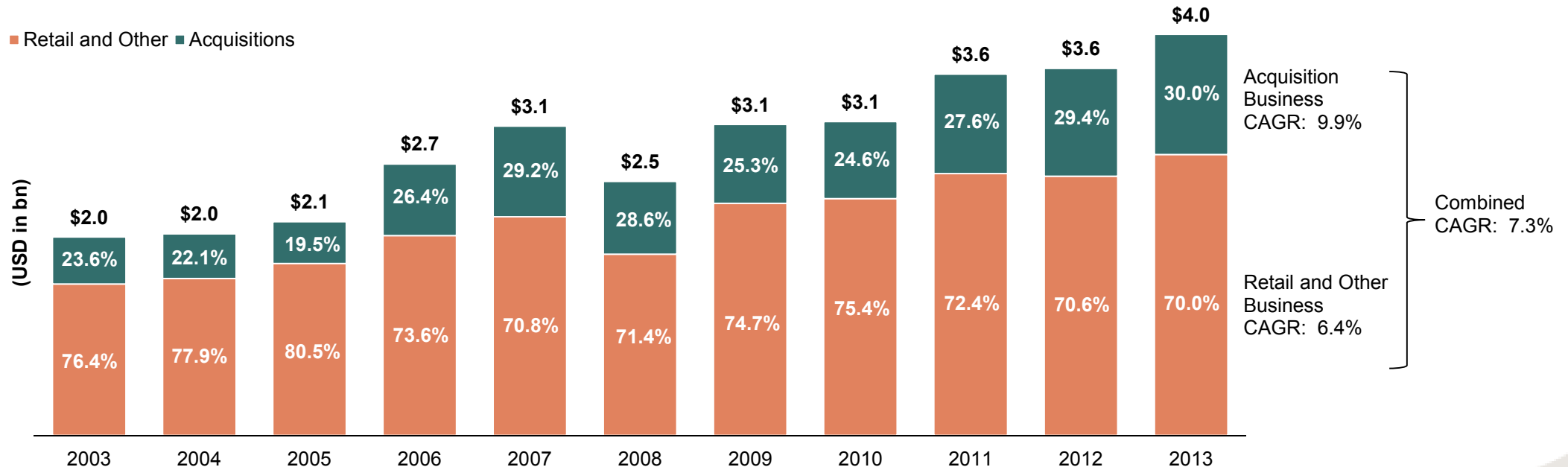
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A distinct business model, combining acquisitions and retail distribution, creates balanced growth synergies



- Protective gained institutional experience and capabilities through successfully completing 47 “closed block” life insurance acquisitions since the 1970s
- The cycle repeats: capital is generated from the in force block of the retail and acquired business and is deployed when the next acquisition is found

Historical Revenue Breakdown of Protective



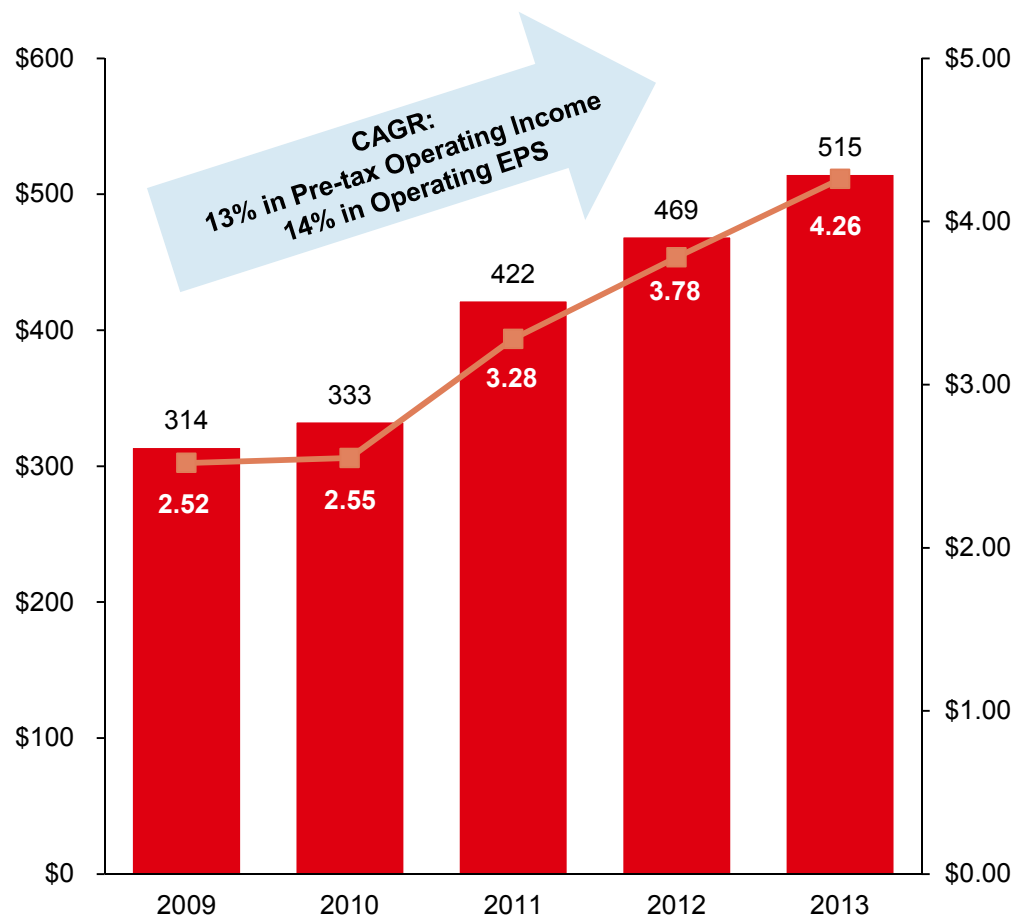
Strong Track Record of Intrinsic Value Creation

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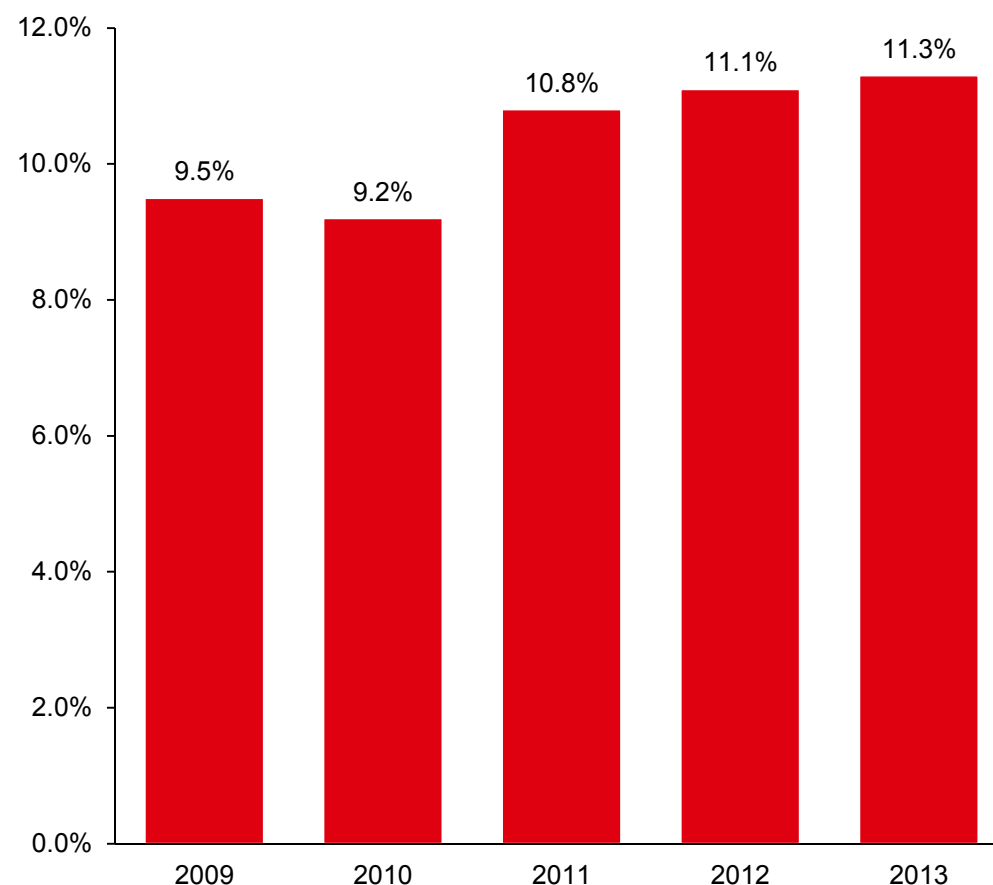
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Protective has demonstrated strong profit growth and stable, high profitability post financial crisis

Pre-tax Operating Income (mn\$) / Operating EPS (\$) ⁽¹⁾⁽²⁾



Operating ROE (%) ⁽¹⁾



Source: Protective Company Disclosure

(1) 2009-2011 data adjusted for DAC accounting and operating definition changes.

(2) 2009 operating EPS adjusted for \$126MM pre-tax gain on repurchase of surplus notes taxed at 35% effective tax rate.

Continuous commitment from Protective's strong management team

- Years with Protective: 21 years
- Served as CEO since 2002
- Chairman of ACLI



John D. Johns
Chairman, President &
Chief Executive
Officer



Richard J. Bielen
Vice Chairman &
Chief Financial
Officer

- Years with Protective: 23 years
- Served as CFO since 2007



Deborah J. Long, JD
Executive Vice President & Secretary
and General Counsel



Michael G. Temple
Executive Vice
President &
Chief Risk Officer



Carl S. Thigpen
Executive Vice
President & Chief
Investment Officer



D. Scott Adams
Senior Vice President &
Chief Human
Resources Officer



Lance P. Black
Senior Vice President,
Treasurer and
Stable Value Products



Mark J. Cyphert
Senior Vice President,
Chief Information and
Operations Officer



Nancy Kane
Senior Vice President,
Acquisitions and
Corporate Development



M. Scott Karchunas
Senior Vice President,
Asset Protection



John R. Sawyer
Senior Vice President &
Chief Distribution Officer,
Life & Annuity Executive



Frank R. Sottosanti
Senior Vice President &
Chief Marketing Officer



Steven G. Walker
Senior Vice President &
Controller and Chief
Accounting Officer

- Key relationships in the life insurance market and with state regulators
- CEO and CFO have significant industry experience with more than 20 years at Protective and CEO serves as Chairman of ACLI (American Council of Life Insurers)
- Experienced acquisition team that can identify and assess opportunities

II. Strategic Rationale

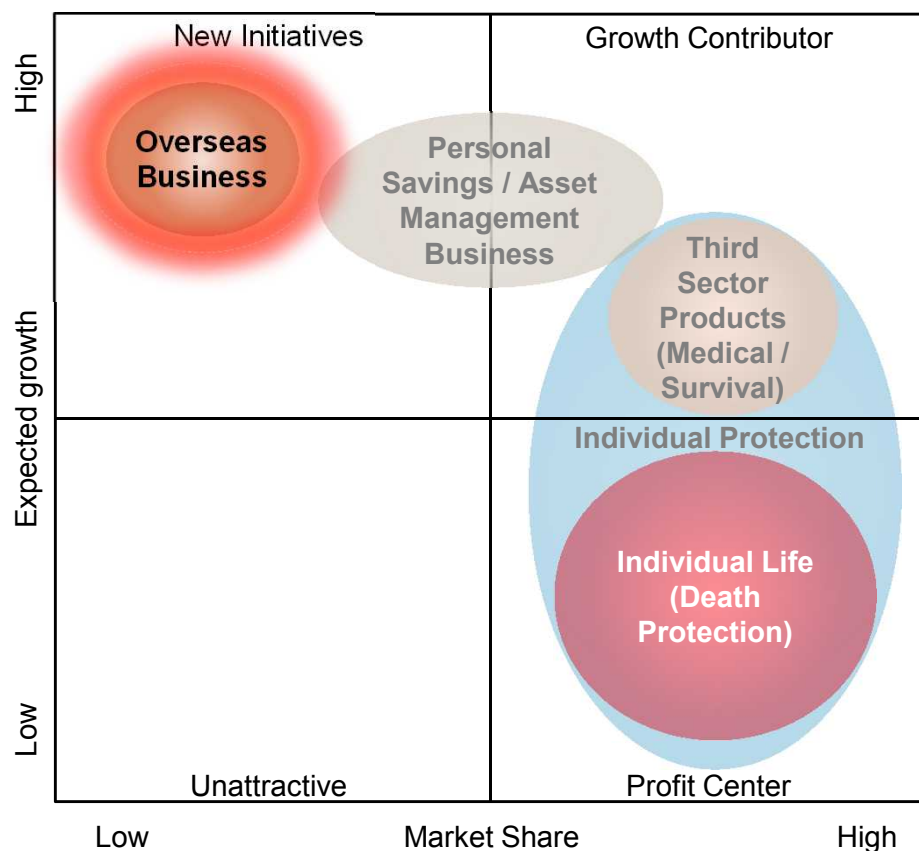
~ Transformation into a Global Insurance Group representing Asia ~

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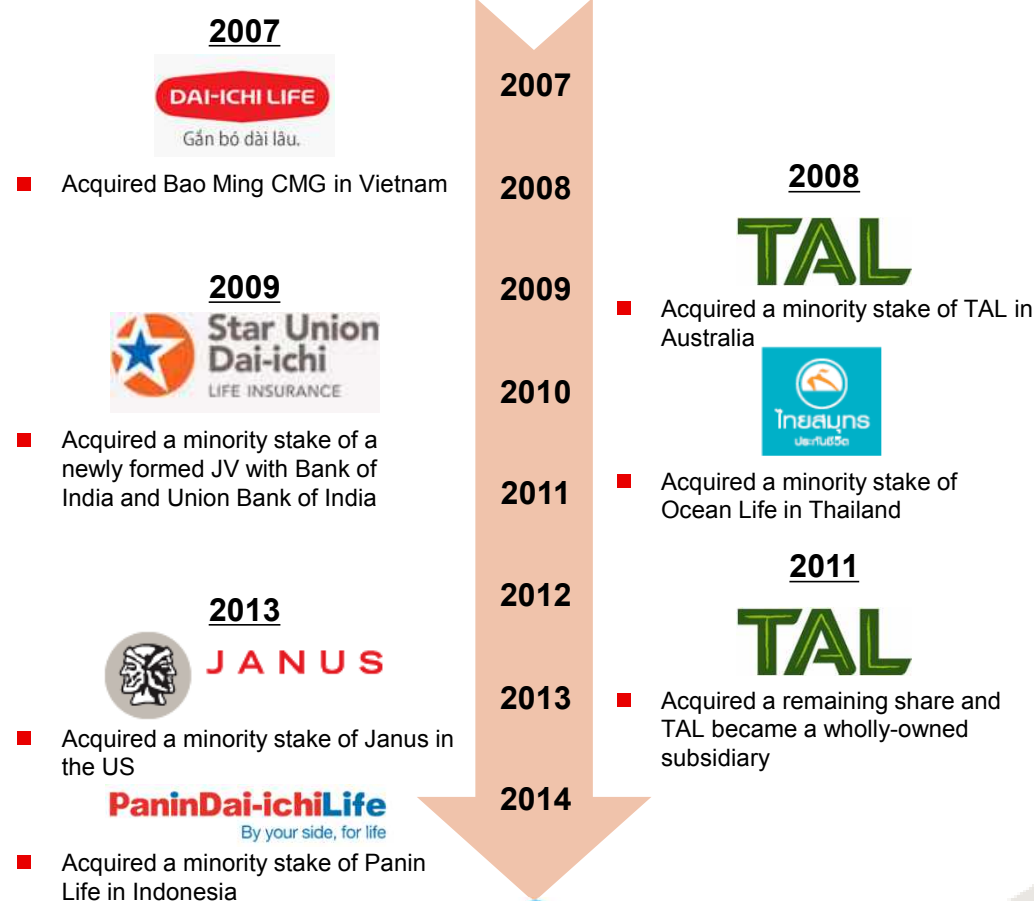
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Contribution from overseas business to Dai-ichi Group's earnings significantly increases post acquisition. Overseas business enters into a new stage with a solid growth expectation derived from geographical diversification

Current Business Portfolio



Historical Acquisitions



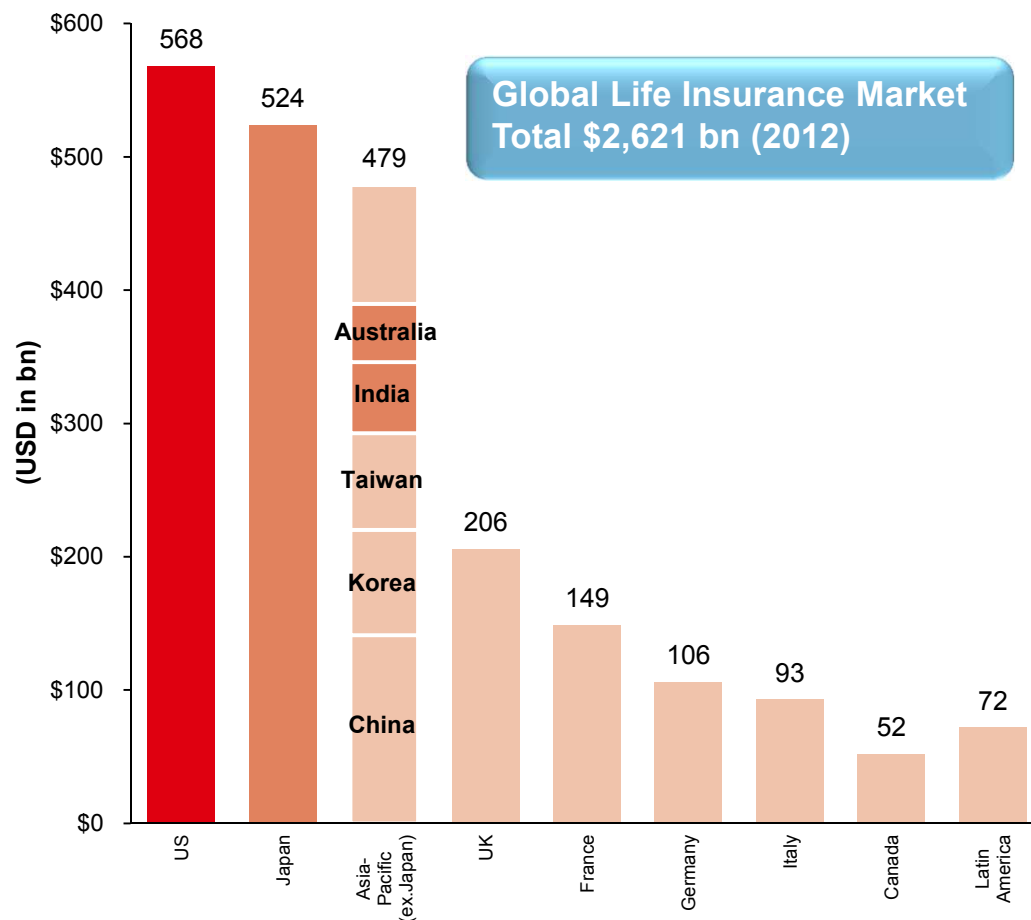
Entry into the World's Largest Life Insurance Market

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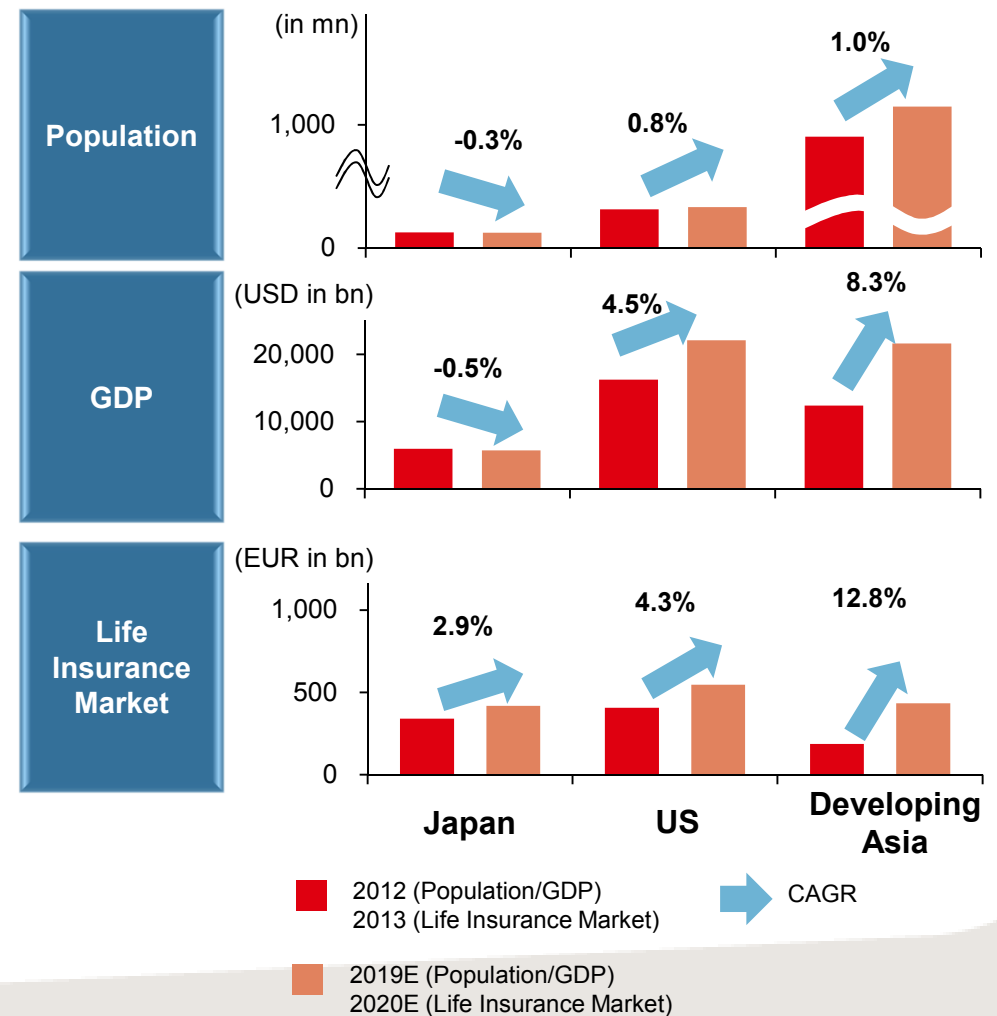
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Dai-ichi will be able to develop a strong presence in the world's 1st and 2nd largest life insurance markets which account for over 40% of the global life insurance market

Life Insurance Market by Country (2012) (USD in bn)



Growth in Life Insurance Market

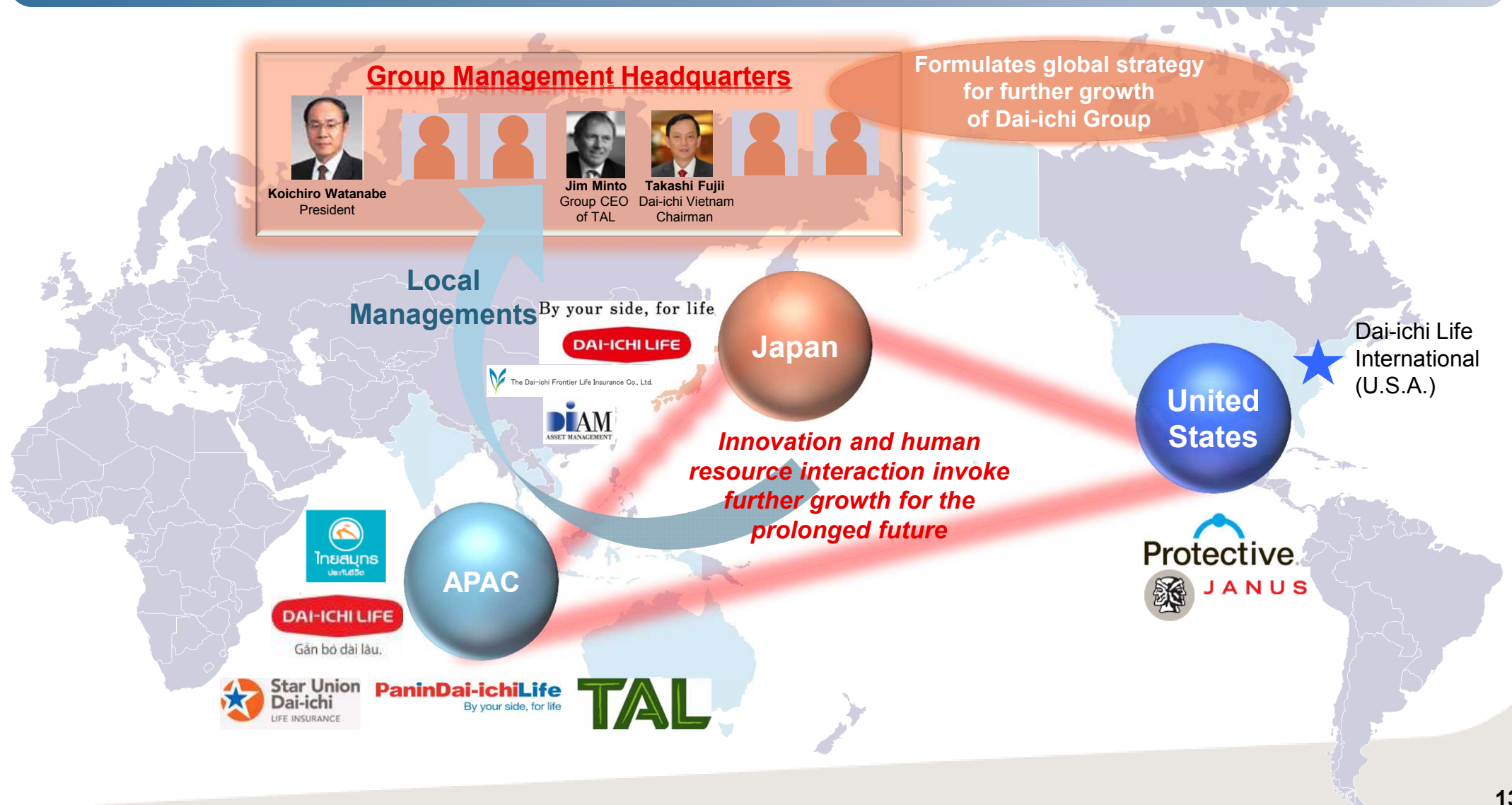


Utilization of Experienced Local Management Capabilities under Group-wide Governance Structure

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Three key regional groups (Japan, US and APAC) integrated by Group Management Headquarters accelerates further globalization



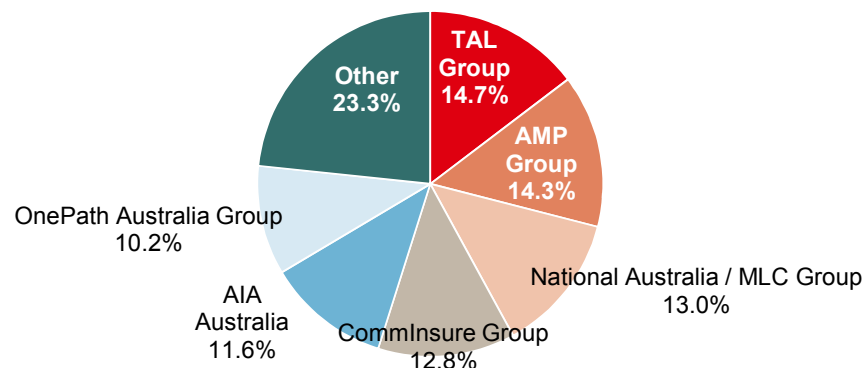
Success in Developed Markets as Represented by TAL

Since our investment in 2008, TAL has demonstrated substantial growth in the Australian market and became No.1 player in December 2013

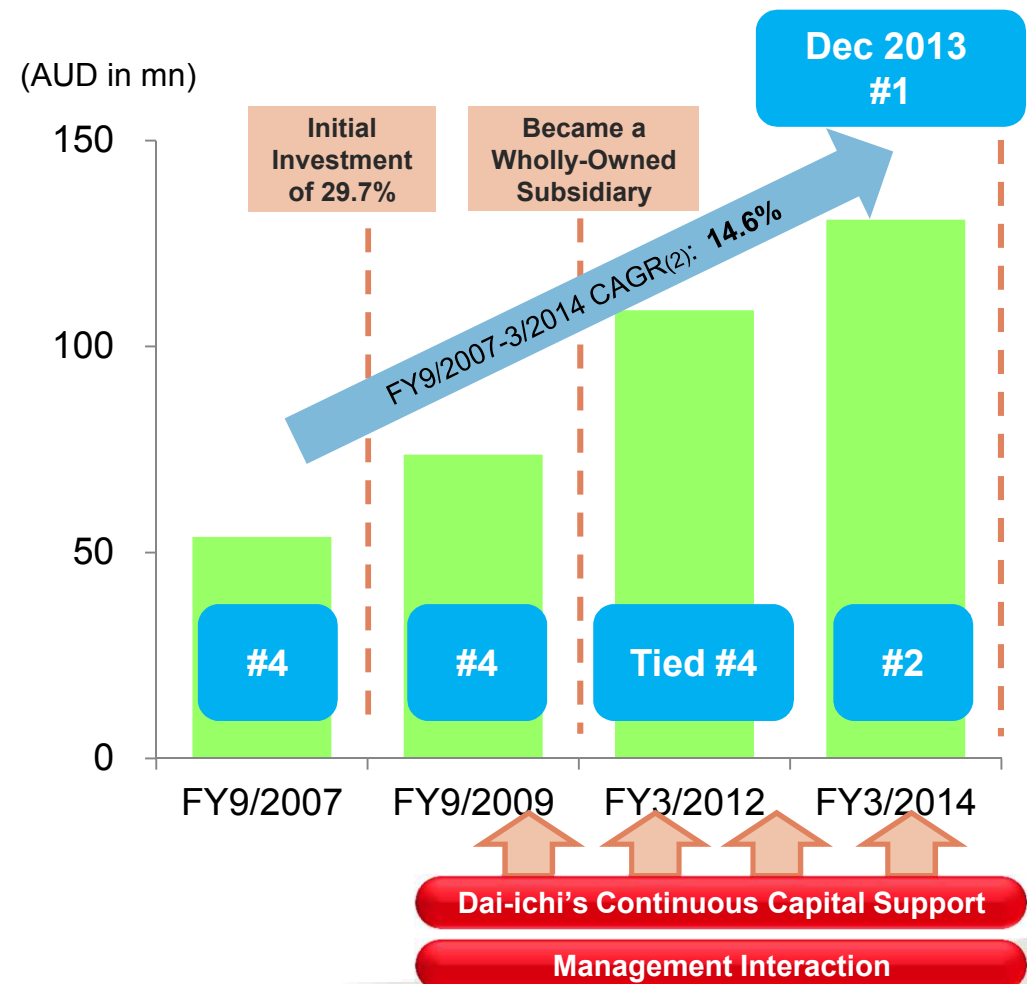
Key Actions Taken Post-acquisition

- Key managements including Chairman, CEO and CFO, remained in their positions post acquisition
- Shared our Group Mission “By your side, for life”
- Improved products and operations (since 2009)
 - Streamlined complex product lines
 - Significantly improved various operations including new policy acquisition, payment of claims, and prevention of lapse & surrender
 - Enhanced technologies for online portal and new policy subscription page
- Expanded affiliated dealer groups which manage independent advisors
- Acquired NFS Group, an online life insurance distribution business in 2013
- Provided capital supports from mid- to long-term perspective. TAL achieved above-market growth while managing risks and became No. 1 in terms of annualized premium income of policies in force (as of Dec-2013)

Market Share by Risk Premium Inflows (Dec 2013)



Underlying Profit and In-force ANP Market Share⁽¹⁾



Source: Plan for Life

(1) Market share ranking for FY3/2012 and FY3/2014 represents data as of Sep 2011 and Sep 2013, respectively

(2) CAGR adjusted for the change of TAL's fiscal year end from September to March in FY9/2011

III. Financial Impacts and Post-Acquisition Growth Strategy

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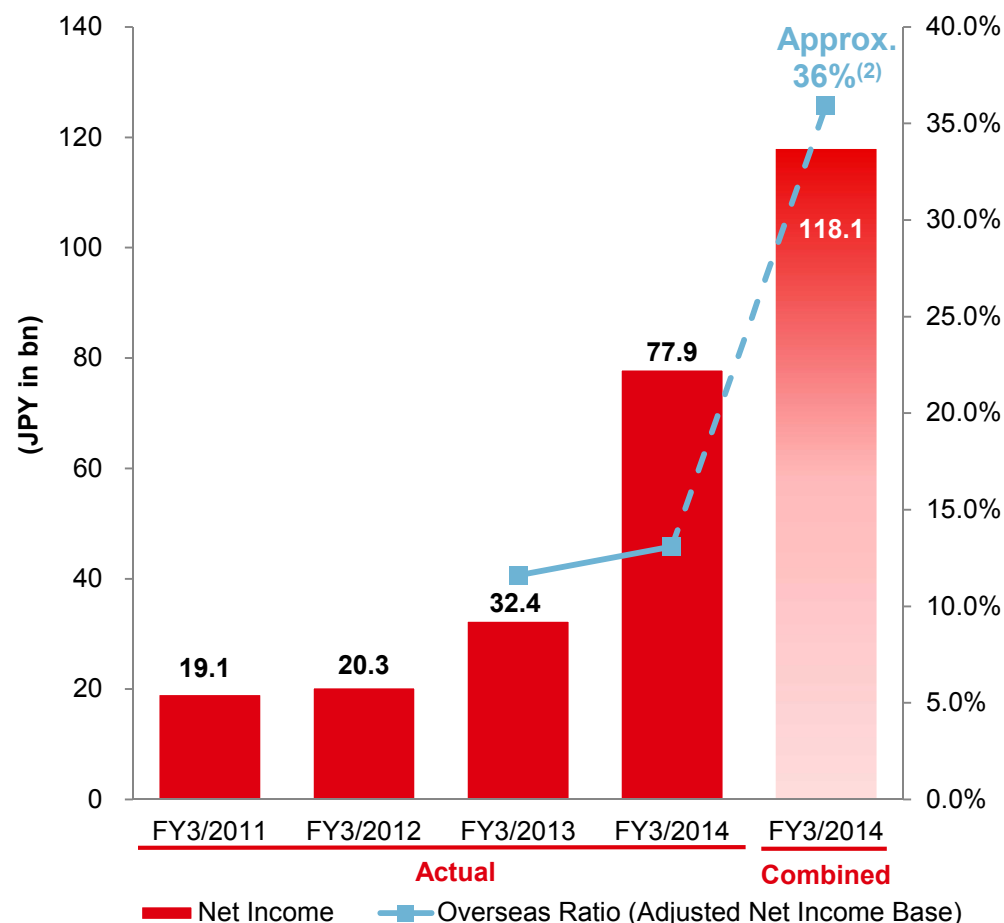
Significantly Expands Overseas Earnings and Accelerates Geographic Diversification

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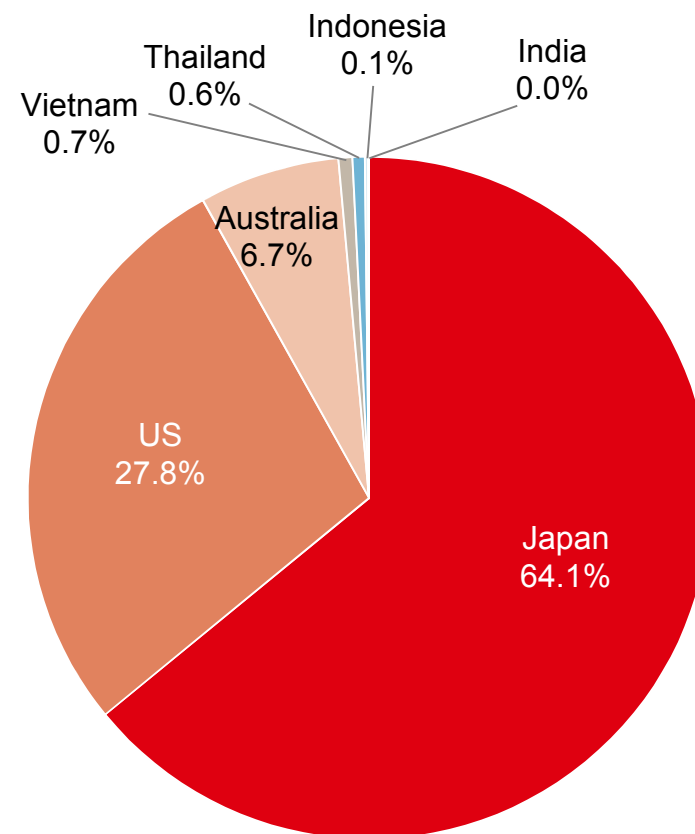
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With acquisition of Protective, approx. 36% of consolidated adjusted net income (ANI)⁽¹⁾ will be generated from overseas life insurance and asset management businesses, achieving our mid-term overseas ratio target of 30% by FY2015

Net Income / Change in Overseas Ratio



Breakdown by Country⁽³⁾ (FY3/2014 Combined Basis)



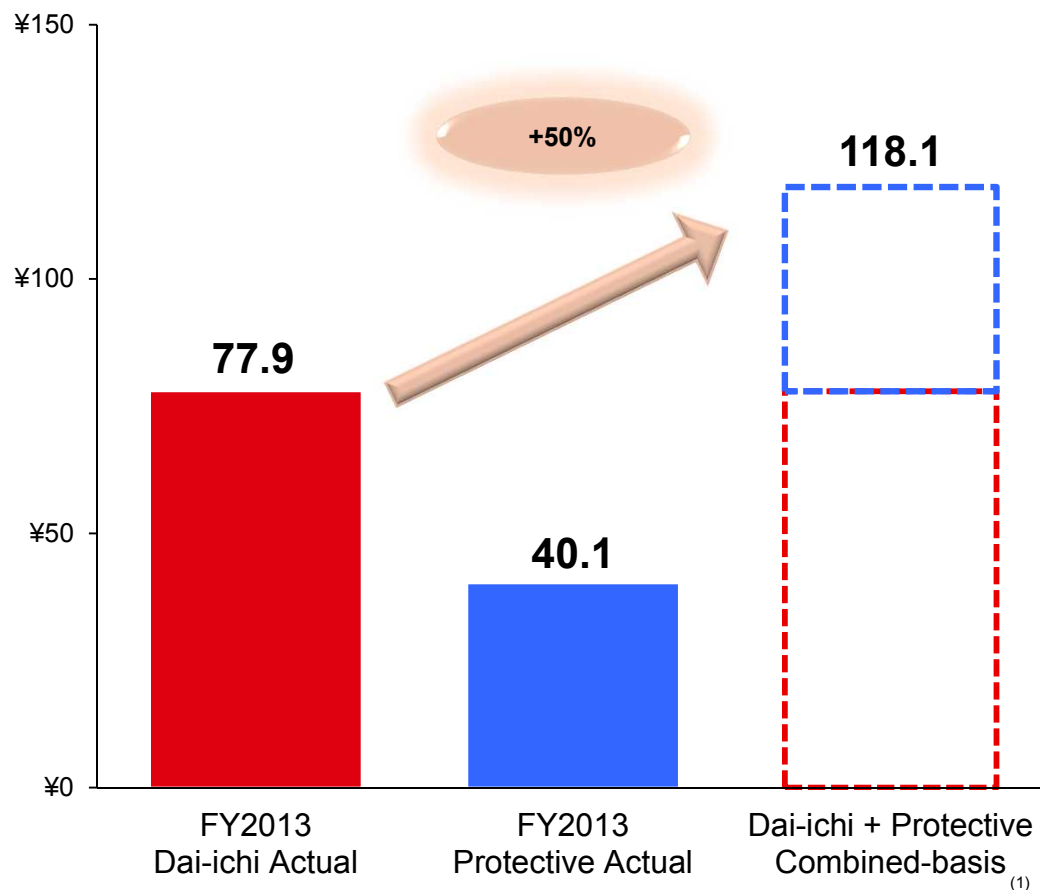
(1) Dai-ichi Life Group defines "adjusted net income (ANI)" as an indicator which represents the Group's real profitability. As it accords to shareholders' profit, we set ANI-based targets under the Medium-Term Management Plan. Adjusted net income is calculated by adding (subtracting) provision for (reversal of) reserves that are classified as liabilities such as reserve for price fluctuations and contingency reserve, over the statutory minimum, to consolidated net income (after-tax)

(2) Based on FY2013 combined actual financials of Dai-ichi and Protective excluding amortization of good will or other consolidation adjustments. Assumes 1USD=102JPY.

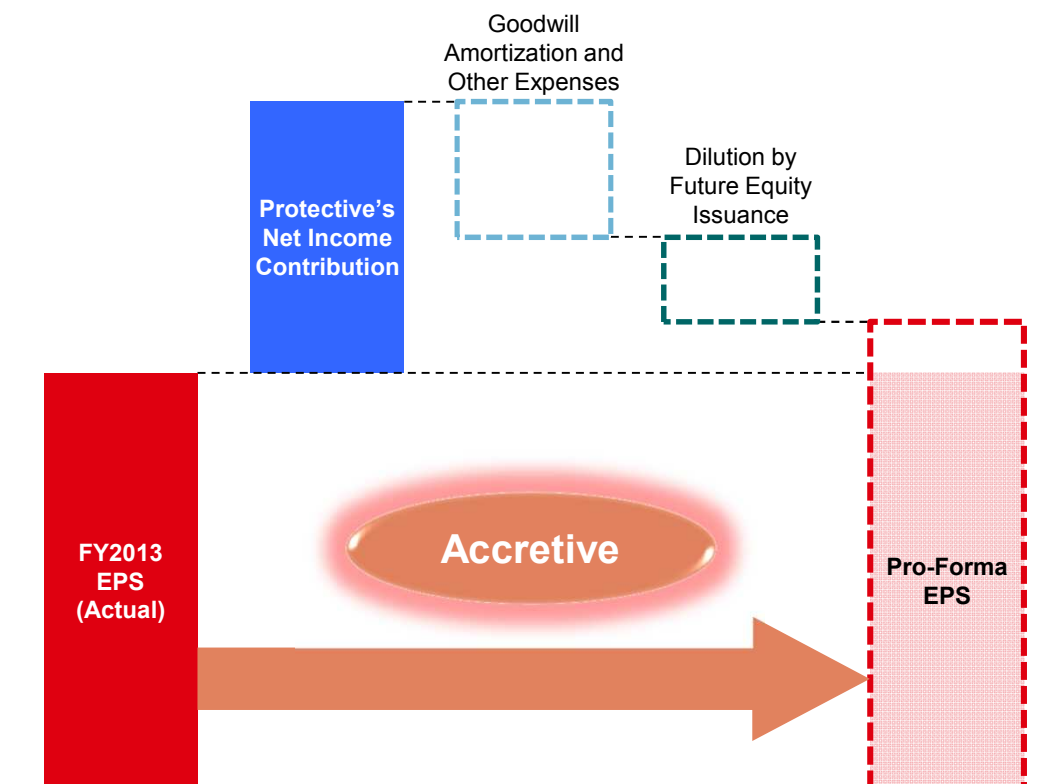
(3) US is based on actual Protective's net income for FY12/2012. Japan and other regions are based on actual adjusted net income for FY3/2014. Assumes 1USD=102JPY

Acquisition of Protective significantly increases consolidated earnings and is expected to be accretive to EPS and ROE

Combined Net Income⁽¹⁾ (JPY in bn)



EPS – Illustrative Pro-forma Analysis (Image)



(1) Based on FY2013 combined actual financials of Dai-ichi and Protective excluding amortization of goodwill or other consolidation adjustments. Assumes 1USD=102JPY.

Post-Acquisition Growth Strategy

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Protective

Provide support to Protective as a growth platform in the US

Long-term operational support to the business and successful partnership experience

Business transformation experience and acquisition capabilities

Enhances Protective's distribution platform leveraging Dai-ichi Group's significant know-how and experiences in multichannel strategy

Know-how of multichannel strategy

Strong market leading positions in core products

Management interaction enables expansion of operational excellence Group-wide

Group Management Headquarters

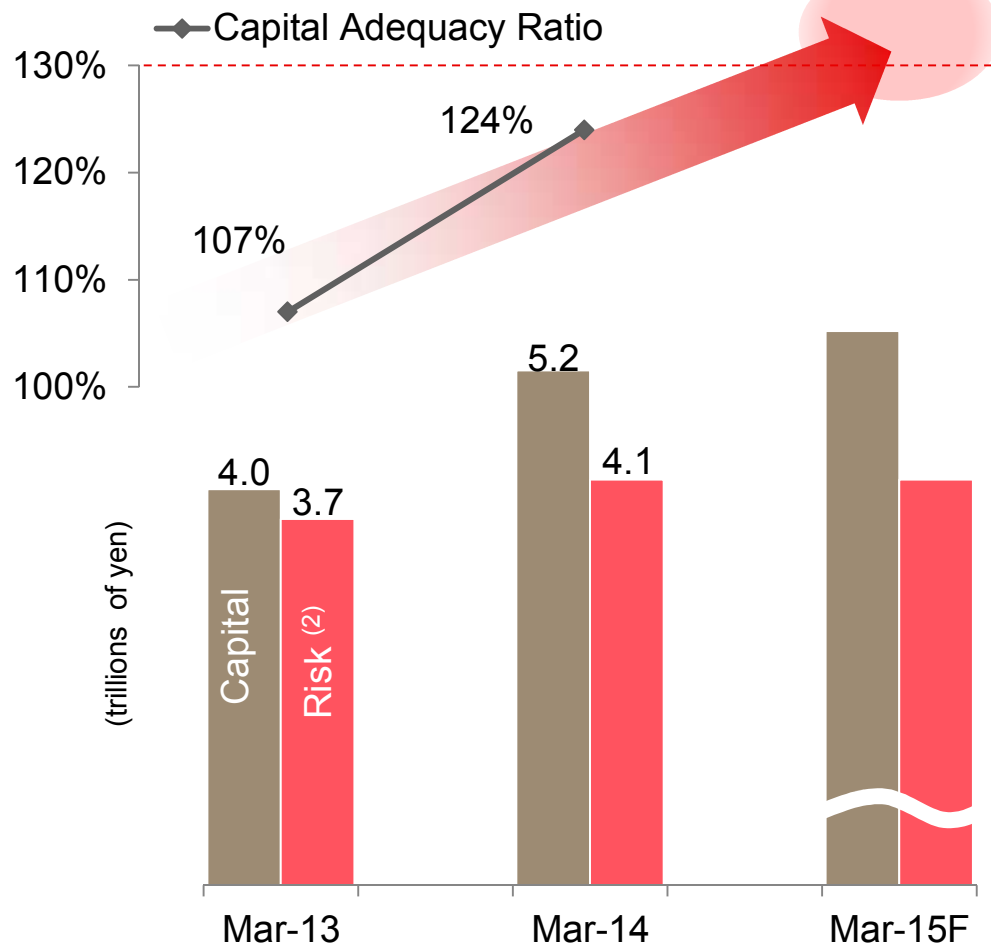
Experienced and reputable management team

Group-wide cooperation and know-how transfer creates positive synergies and accelerates revenue and profit growth

Enhancing Enterprise Risk Management for Growth ⁽¹⁾

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Actions to increase economic capital adequacy

Current

[Capital]

✓ (addition) Acquisition of new business

[Risk]

✓ (reduction) Reduction of market risk

✓ (addition) Growth investment budget (c. JPY240bn)⁽³⁾

Under Consideration

- ✓ Deployment of growth investment budget
- ✓ Equity issuance based on shelf registration
- ✓ Strengthened capital management at overseas subsidiaries
- ✓ Additional reduction of market risk
- ✓ Other non-dilutive measures of capital increase

(1) Calculated based on economic value basis, using Dai-ichi Life's internal capital model with a holding period of one year, and the assumption that the economic environment stays similar to the current levels.

(2) Before-tax basis. Confidence interval 99.5%.

(3) Assuming Dai-ichi Life is to invest all of the remaining budget.

Appendix

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Business Overview by Segment

Retail and Other	Life Marketing	<ul style="list-style-type: none"> ■ Universal life (“UL”), Variable Universal Life (“VUL”) as well as traditional term life insurance products ■ Distributed through a vast network of independent insurance agents and brokers
	Annuities	<ul style="list-style-type: none"> ■ Various fixed and variable annuity products typically sold through financial institutions and broker-dealers
	Asset Protection	<ul style="list-style-type: none"> ■ Extended vehicle service contracts and credit life mainly sold through car dealers ■ Also offers a guaranteed asset protection (“GAP”) product which provides coverage for the difference between the loan pay-off amount and an asset’s cash value
	Stable Value	<ul style="list-style-type: none"> ■ Fixed and floating rate funding agreements directly with trustees of municipal bond proceeds, money market funds, bank trust departments and other institutional investors ■ Guaranteed investment contracts (“GICs”) to qualified retirement savings plans as well as issuing funding agreements to the Federal Home Loan Bank (“FHLB”)
Acquisitions		<ul style="list-style-type: none"> ■ Specifically focuses on acquiring policies from other insurance companies and subsequently taking over the servicing on these policies ■ Generally prefer individual life insurance policies ■ Majority of policies acquired via this segment are “closed” blocks of business ■ Has previously partnered with other investors to complete larger acquisitions

Having successfully completed 47 transactions including \$1.1bn MONY acquisition in 2013, Protective has gained strong institutional experience and capabilities

Overview of Selected Key Transactions

	Seller	Initial Investment (USD)	Products
MONY (2013)	AXA	\$1.1bn	Whole life, term, UL, annuities
Liberty Life (2011)	RBC	\$325mn	Whole life, term, UL
United Investors (2010)	Liberty National (Torchmark)	\$240mn	Whole life, term, UL, annuities
Chase Insurance Group (2006)	JP Morgan	\$580mn	Term, UL, fixed annuities, VA

An Industry Leader in Acquisitions

Institutional Experience and Knowledge	<ul style="list-style-type: none"> ■ Management team expertise ■ Transaction structure and negotiation
Reputation	<ul style="list-style-type: none"> ■ Certainty of closing ■ Innovative deal structures ■ Post-closing service ■ Relationships with regulators
Valuation Experience	<ul style="list-style-type: none"> ■ Actuarial ■ Tax
Due Diligence	<ul style="list-style-type: none"> ■ "Just in time" staffing
Unique Integration Capabilities	<ul style="list-style-type: none"> ■ Leverage low cost operations ■ Manage employees, distribution and communication ■ Experience with business and systems integration

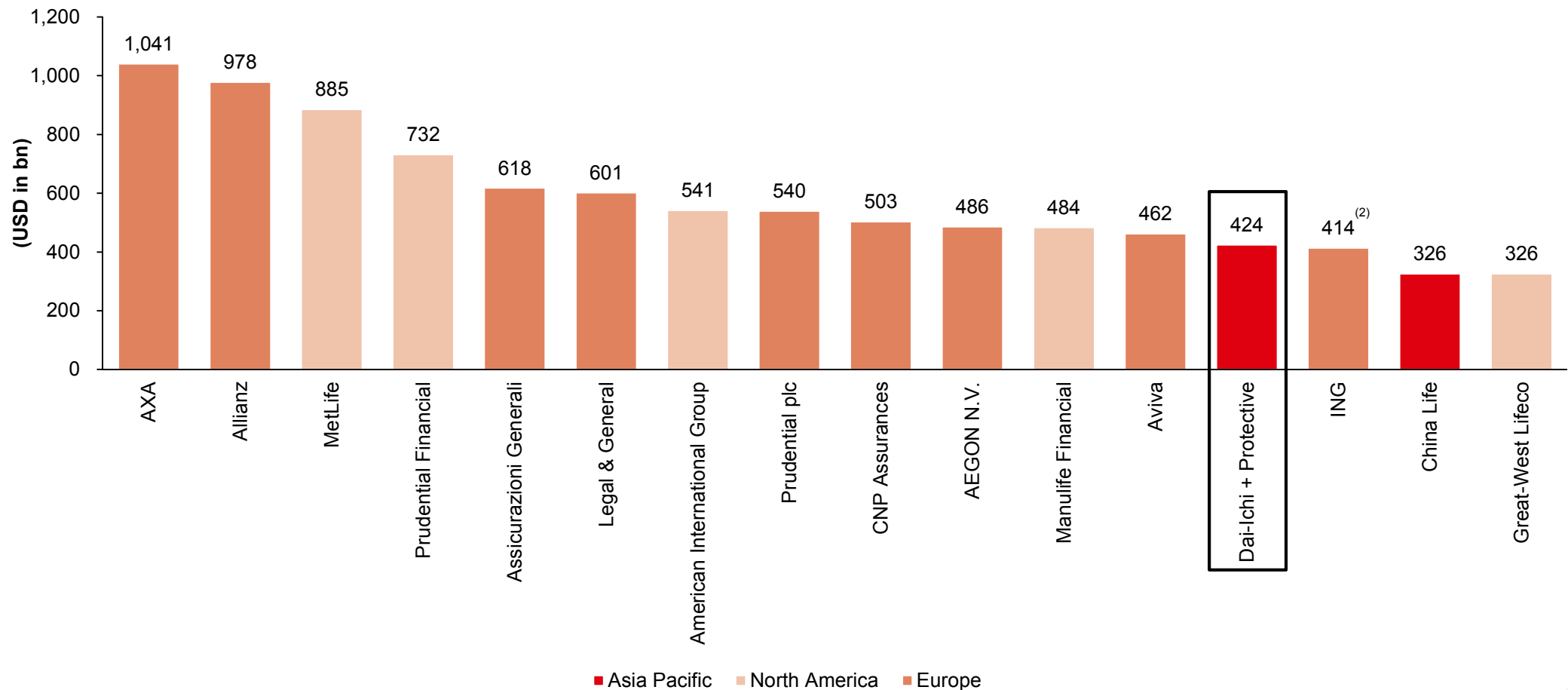
Dai-ichi + Protective Becomes a Global Insurance Group Representing Asia

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Combined with Protective, Dai-ichi solidifies its position as a leading global player

Top Global Life Insurers by Total Assets⁽¹⁾



Source: Company Disclosure, Bloomberg

(1) Based on actual total assets as of December 31, 2013. Applied FX rates are \$1 = JPY 105.3 / CAD 1.062 / GBP 0.604 / EUR 0.728 based on Bloomberg rates as of December 31, 2013. Includes only public companies.

(2) Based on total assets of total insurance operations of ING Groep N.V. as of December 31, 2013.

Protective Summary Financials

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31 December YE (\$ millions)	2011	2012	2013
Income Statement			
Premiums and policy fees	\$2,800	\$2,814	\$2,982
Reinsurance ceded	(1,395)	(1,346)	(1,377)
Net investment income	1,820	1,862	1,918
Realized investment gains (losses):			
Derivative financial instruments	(155)	(238)	188
All other investments	235	231	(124)
Net impairment losses recognized in earnings	(47)	(59)	(22)
Other income	308	359	394
Total revenues	3,566	3,623	3,959
Total benefits and expenses	3,095	3,170	3,369
Income tax expense	155	151	197
Net income	316	302	393
Balance Sheet			
Total assets	\$52,143	\$57,385	\$68,784
Total stable value products and annuity account balances	13,716	13,169	13,685
Non-recourse funding obligations	408	586	562
Debt	1,520	1,400	1,585
Subordinated debt securities	525	541	541
Other liabilities	32,264	37,074	48,696
Total liabilities	48,433	52,770	65,069
Total shareowners' equity	3,712	4,615	3,715
Non-controlling interest	(0.75)	(0.75)	--
Total liabilities and shareowner's equity	52,143	57,385	68,784

Investor Contact

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Investor Relations Center, Corporate Planning Department
+81 50 3780 6930

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Statements contained in this presentation that relate to the future operating performance of the Company or other future events, transactions or conditions are forward-looking statements. Forward-looking statements may include – but are not limited to – words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “forecast,” “predict,” “possibility” and similar words that describe future operating activities, business performance, events or conditions. Forward-looking statements relating to the transaction involving the Company and Protective Life Corporation include, but are not limited to: statements about the benefits of the transaction, including future financial and operating results; the Company’s plans, objectives, expectations and intentions; the expected timing of completion of the transaction; and other statements relating to the transaction that are not historical facts.

Forward-looking statements are based on assumptions, estimates, expectations and projections made by the Company’s management based on information that is currently available. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the results or forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements.

With respect to the transaction involving the Company and Protective Life Corporation, important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, but are not limited to: risks and uncertainties relating to the ability to obtain the requisite Protective Life shareholders’ approval; the risk that the Company may be unable to obtain governmental and regulatory approvals required for the transaction, or that required governmental and regulatory approvals may delay the transaction or result in the imposition of conditions that could reduce the anticipated benefits from the transaction or cause the parties to abandon the transaction; the risk that a condition to closing of the transaction may not be satisfied; the length of time necessary to consummate the transaction; the risk that the businesses will not be integrated successfully; the risk that the strategic benefits from the transaction may not be fully realized or may take longer to realize than expected; disruption arising as consequence of the transaction making it more difficult to maintain existing relationships or establish new relationships with customers or employees; the diversion of management time on transaction-related issues; the ability of the Company, post-transaction, to retain and hire key personnel; the effect of future regulatory or legislative actions on the Company, post-transaction; and the risk that the credit ratings of the Company or its subsidiaries, post-transaction, may be different from what the Company expects.

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