Acquisition of Protective Life Corporation

The Dai-ichi Life Insurance Company, Limited

June 4th, 2014

Protective

By your side, for life

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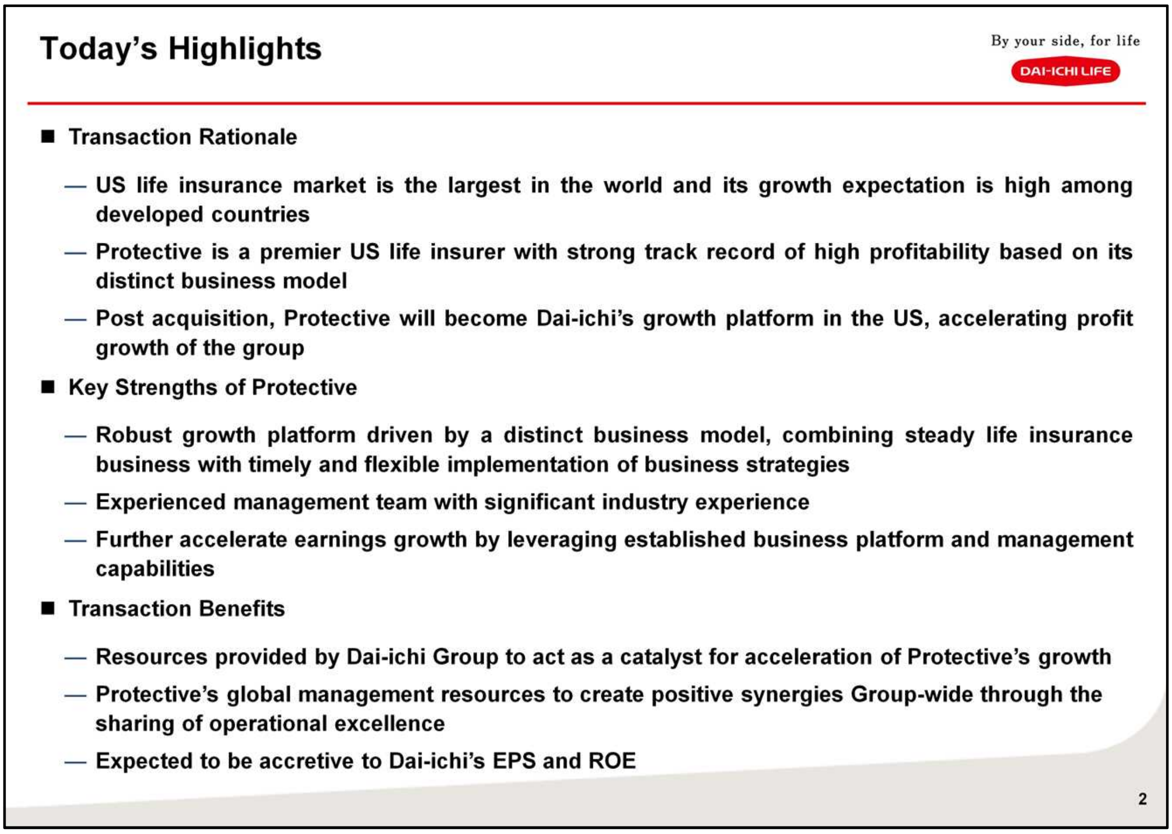
- Good afternoon. My name is Seiji Inagaki from Dai-ichi Life Insurance Company. I would like to thank all of you for attending the presentation today relating to our acquisition of Protective Life Corporation.
- Now, let me begin our presentation.
- Please turn to Page 2.



Today's Highlights

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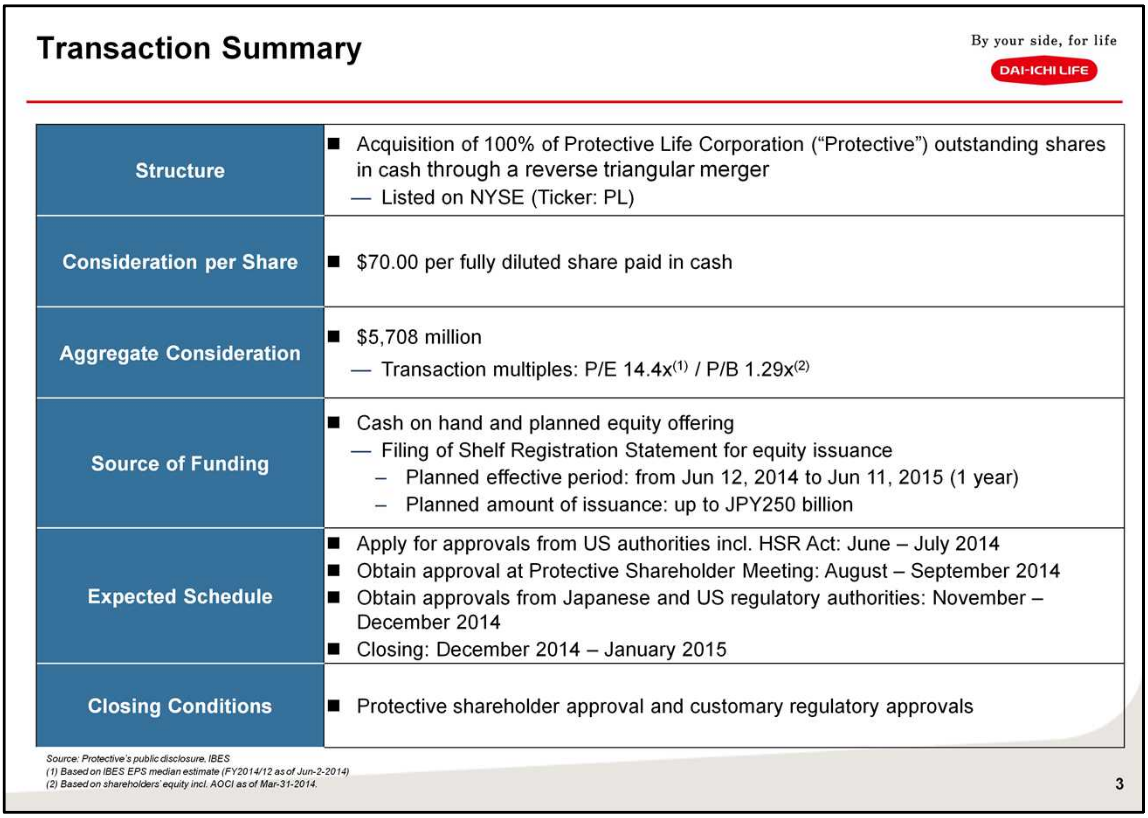
- **Transaction Rationale**
  - US life insurance market is the largest in the world and its growth expectation is high among developed countries
  - Protective is a premier US life insurer with strong track record of high profitability based on its distinct business model
  - Post acquisition, Protective 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

- We would like to walk you through a few key highlights of this acquisition.
- First, let me explain the strategic rationale for this transaction. The US life insurance market is the largest in the world and is expected to grow faster than many other developed countries. Protective is a premier US life insurer with strong track record of high profit growth achieved by combining robust business operations and transformational changes to meet changing trends, amidst tough competition. Post acquisition, Protective will not only bring additional profit to our Group and diversify our business geographically, but also become Dai-ichi's growth platform in the US, further accelerating profit growth of the Group.
- Second, let me expand on Protective's premier franchise. The Company has more than 100 years of history and has innovatively developed traditional life insurance business. In addition, it has established a robust growth platform through the timely and flexible implementation of strategic initiatives, including 47 successful acquisitions. The experienced management team has been committed to Protective's operations historically and will remain with the company post-acquisition. We believe this strong commitment will provide further profit growth.
- Lastly, the transaction provides additional benefits to our Group. We have promoted the growth of our overseas life insurers, including TAL in Australia, by providing operational support from a long-term perspective. We will provide the same support to Protective. Interaction with Protective's experienced management team will create positive synergies Group-wide through the sharing of operational excellence. Furthermore, in the short term, the acquisition is expected to be accretive to Dai-ichi's EPS and ROE.
- This transaction represents a decisive step for Dai-ichi Life Insurance Group to become a global insurance group representing Asia.
- Please turn to Page 3.



Transaction Summary

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Structure	■ 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	■ $70.00 per fully diluted share paid in cash
Aggregate Consideration	■ $5,708 million — Transaction multiples: P/E 14.4x(1) / P/B 1.29x(2)
Source of Funding	■ Cash on hand and planned equity offering — Filing of Shelf Registration Statement for equity issuance – Planned effective period: from Jun 12, 2014 to Jun 11, 2015 (1 year) – Planned amount of issuance: up to JPY250 billion
Expected Schedule	■ 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	■ 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.

- Here are more specifics surrounding this transaction.
- We are acquiring 100% of the outstanding shares of Protective through a reverse triangular merger. A merger subsidiary established in the U.S. will be merged into Protective and Protective will remain as the surviving entity.
- The purchase price is $70.00 per share or approximately $5,708 million in total consideration to be paid in cash. This is equivalent to a valuation of 14.4x P/E and 1.29x P/B.
- We are expecting to fund the transaction through a combination of cash on hand and new equity issuance. Specifically, we filed a shelf registration statement today in which the planned effective period is one year from June 12, 2014 and the expected amount of financing is up to JPY250 billion.
- The transaction is subject to various regulatory approvals in the US and Japan as well as a Protective shareholder vote. We expect Protective will become our wholly-owned subsidiary in December 2014 or January 2015.
- Next, please see Page 5.

I. Overview of Protective

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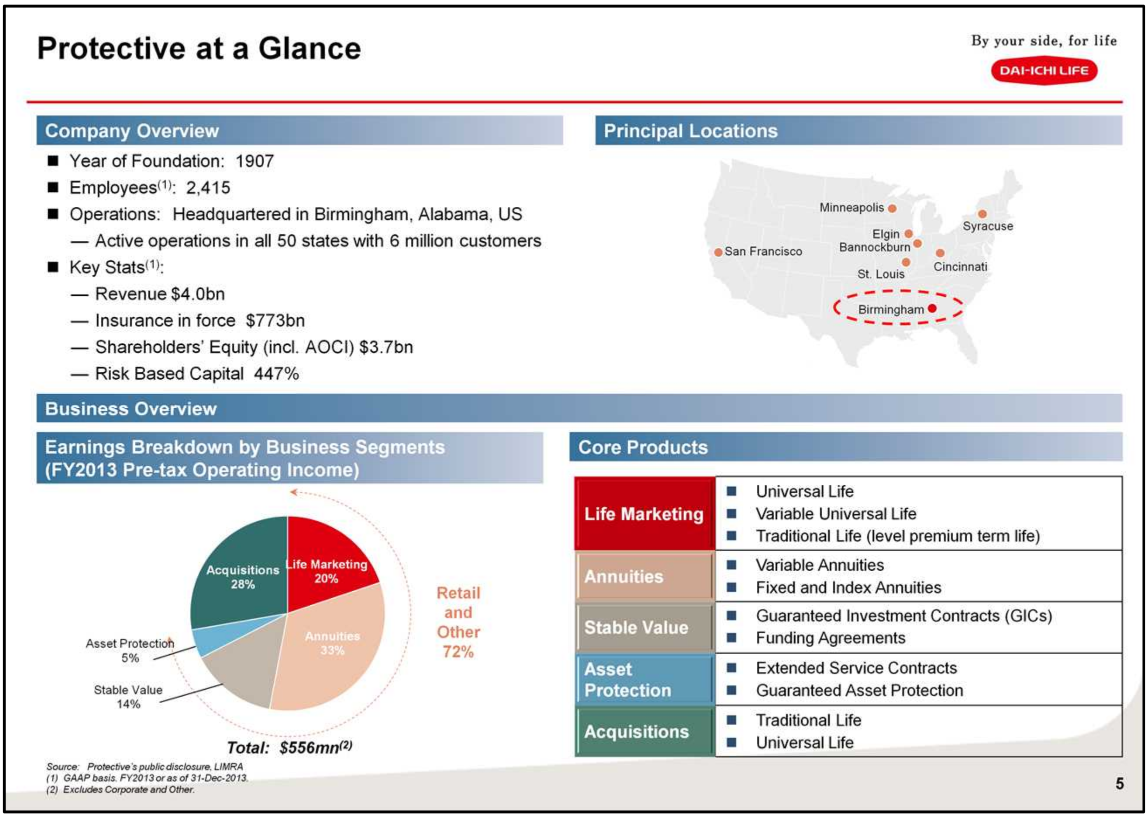

Protective at a Glance

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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)

Total: $556mn[2]

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

Core Products

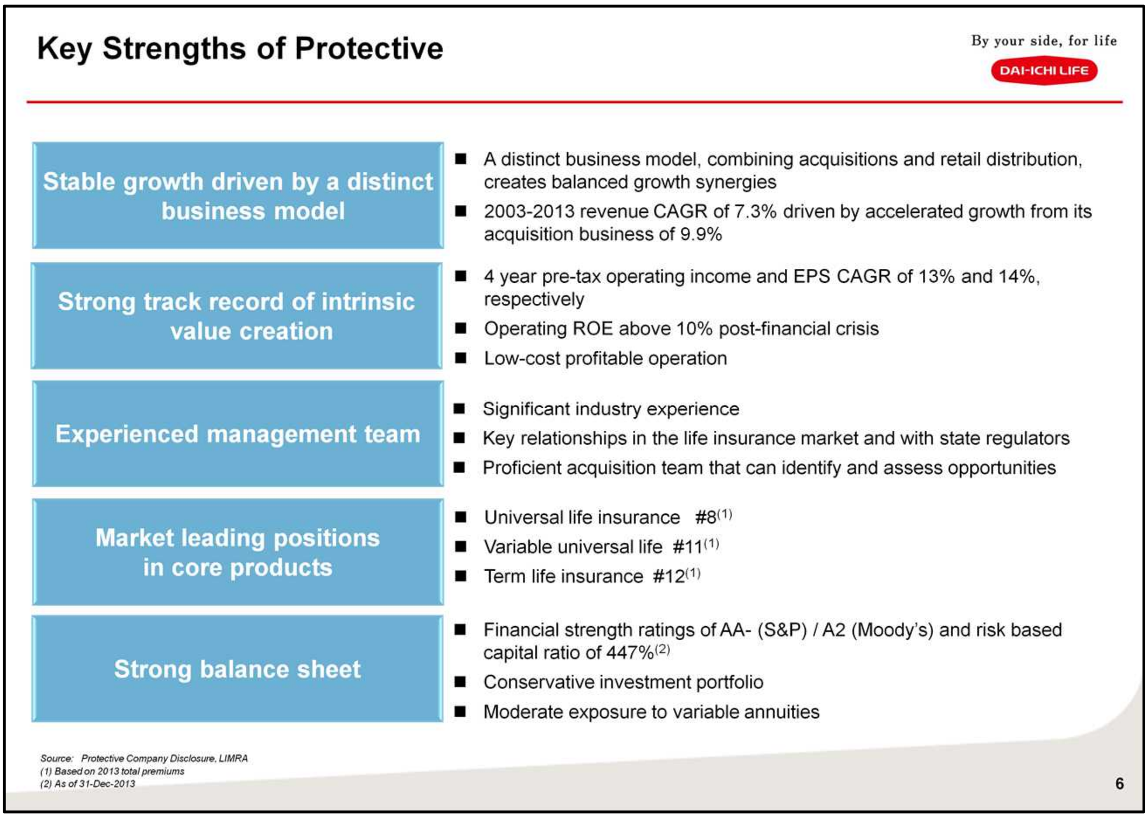
Life Marketing	■ Universal Life ■ Variable Universal Life ■ Traditional Life (level premium term life)
Annuities	■ Variable Annuities ■ Fixed and Index Annuities
Stable Value	■ Guaranteed Investment Contracts (GICs) ■ Funding Agreements
Asset Protection	■ Extended Service Contracts ■ Guaranteed Asset Protection
Acquisitions	■ Traditional Life ■ Universal Life

- I would like to discuss Protective's business in more detail.

- Protective is a U.S. life insurance company listed on the New York Stock Exchange. It was established in 1907 and is headquartered in Birmingham, Alabama. It operates throughout 50 states in the U.S. with approximately 2,400 employees and 6 million customers.

- Company's key products include traditional life, individual annuities and closed-block acquisitions. Through its acquisitions segment, Protective has executed 47 acquisition transactions and has an outstanding track record in the industry. Other than these businesses, it has a well-balanced business portfolio which consists of Asset Protection, a small-lot P&C and Stable Value, which deals with fixed income products.

- Please turn to Page 6.



Key Strengths of Protective

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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

Source: Protective Company Disclosure, LIMRA

(1) Based on 2013 total premiums

(2) As of 31-Dec-2013

- Here is our summary of Protective's key strengths.
- First, the company has a distinct and stable business model with a combination of acquisitions and retail businesses.
- Second, Protective also has a proven track record of achieving high profit growth and high profitability thereby increasing the intrinsic value of the company.
- Third, Protective has an experienced management team.
- Forth, the company has strong market presence in key products including universal life insurance.
- Additionally, Protective has a robust balance sheet with high credit ratings and risk-based capital ratio.
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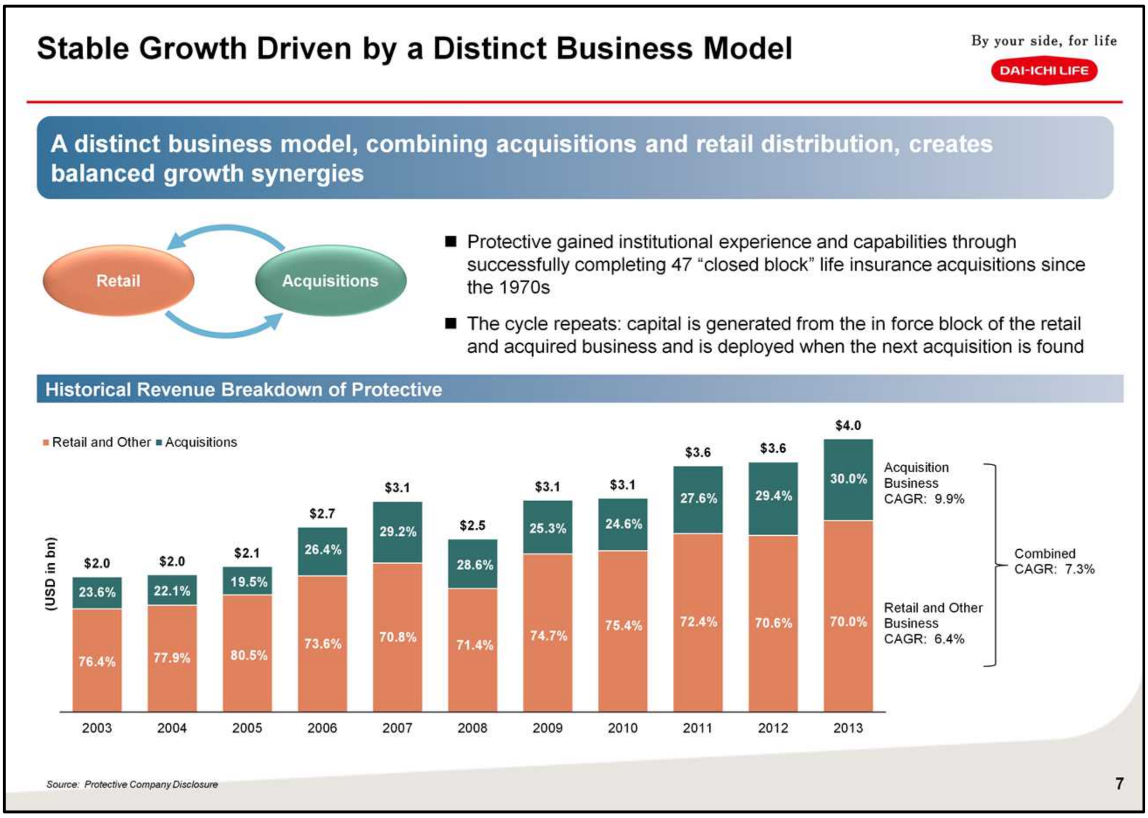

Stable Growth Driven by a Distinct Business Model

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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

Source: Protective Company Disclosure

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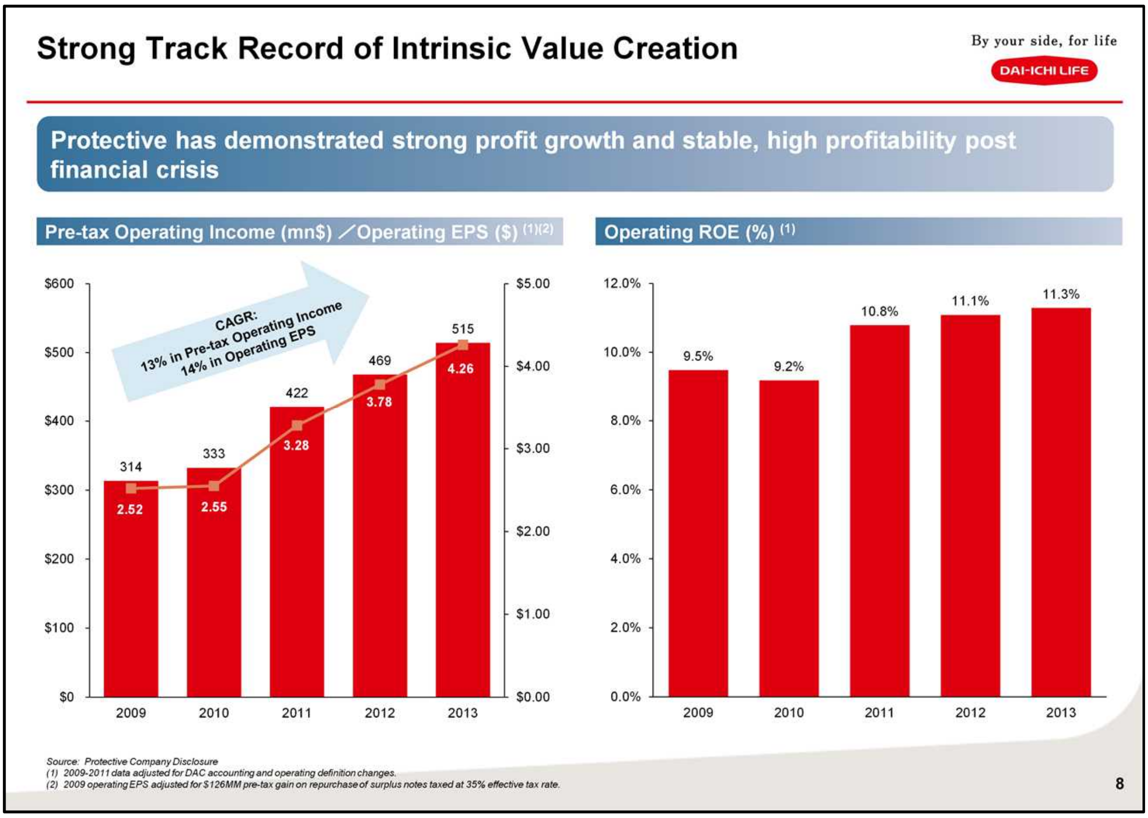
- Protective has an outstanding track record of successfully integrating acquisitions. Since the 1970s, the Company has completed 47 "closed block" life insurance transactions.
- Acquisitions have been conducted through a repeated capital cycle. In this cycle, capital is generated from the in-force block of the retail and annuity businesses and is deployed to new acquisition opportunities, and capital generated from acquired businesses is deployed to further acquisition opportunities.
- The company has grown total revenue at a compound annual growth rate of 7%, driven by the acquisition businesses.
- Protective has recently engaged in a new business targeting middle-income earners and now planning to build distribution channels including direct channel, exclusive agents and alliance network from a long-term perspective.
- Please turn to the next page where we will expand on the strong financial performance of the company.



Strong Track Record of Intrinsic Value Creation

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.

- Protective has been efficiently running its operations, enhancing profitability and managing costs. It has a strong track record of not only revenue generation but also enhancement of earnings and profitability.
- Pre-tax operating income has grown at an average annual rate of 13% for the last five years since the financial crisis to $515 million in the latest fiscal year. EPS has expanded even more rapidly at 14% annually for the same period, steadily increasing value.
- Operating ROE has consistently exceeded 10% during the last three years, achieving superior performance relative to peers.
- Please turn to the next page.

Experienced Management Team

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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

Protective

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

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- Protective has a distinguished team with proven management capabilities that has continued to contribute to the Company's top-line growth and earnings generation. The team will remain with the company after the close of the transaction.

- Both John Johns, the CEO, and Richard Bielen, the CFO, have been with Protective for more than 20 years. They have strong relationships within the life insurance market as well as with relevant authorities and the CEO is currently Chairman of American Council-Life Insurers (ACLI).

- We have strong affinity for the management philosophy and believe we can achieve further growth through collaboration and exchange of people.

- Dai-ichi is scheduled to chair the Life Insurance Association of Japan beginning next month. Therefore, Dai-ichi group will have the chairing position of life insurance associations in both Japan and the U.S.

- Please turn to page 11. We would now like to discuss the strategic rationale for the transformational acquisition.

II. Strategic Rationale

～ Transformation into a Global Insurance Group representing Asia～

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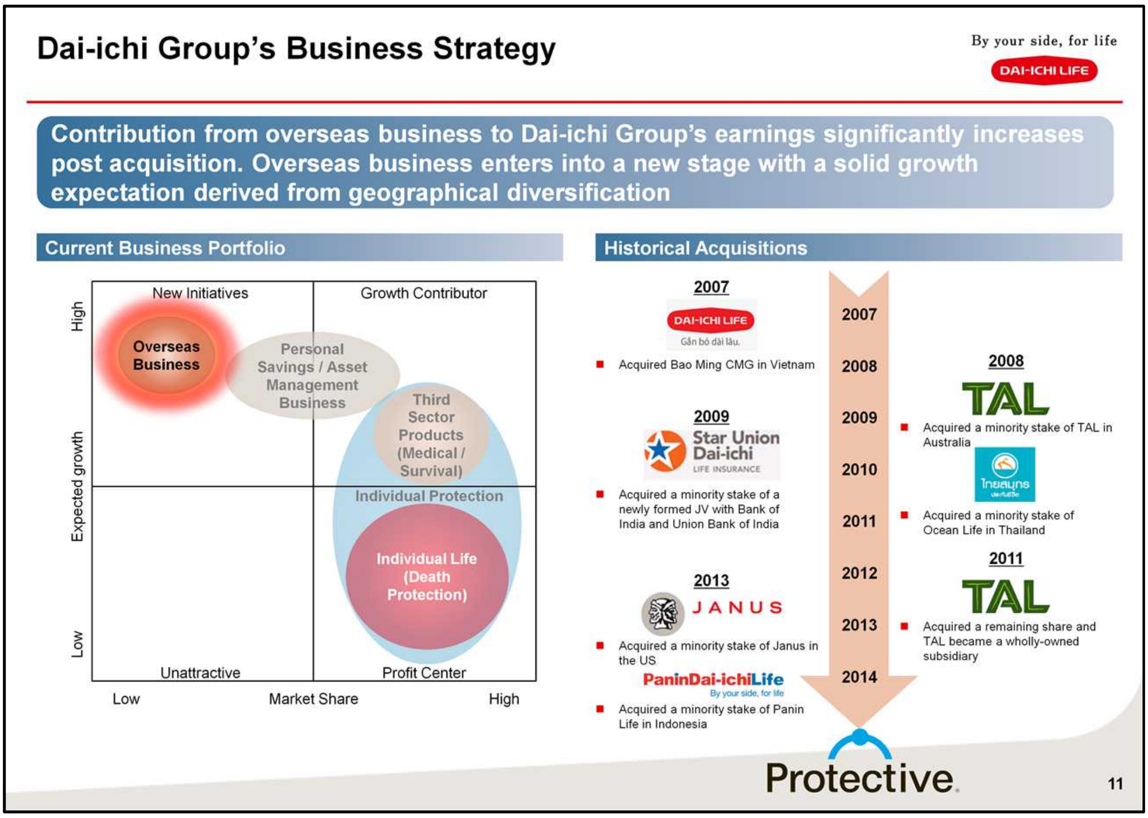

Dai-ichi Group's Business Strategy

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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

2007

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Gắn bó dài lâu.

- Acquired Bao Ming CMG in Vietnam

2009

Star Union Dai-ichi LIFE INSURANCE

- Acquired a minority stake of a newly formed JV with Bank of India and Union Bank of India

2013

JANUS

- Acquired a minority stake of Janus in the US

PaninDai-ichiLife
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- Acquired a minority stake of Panin Life in Indonesia

2008

TAL

- Acquired a minority stake of TAL in Australia
- Acquired a minority stake of Ocean Life in Thailand

2011

TAL

- Acquired a remaining share and TAL became a wholly-owned subsidiary

Protective

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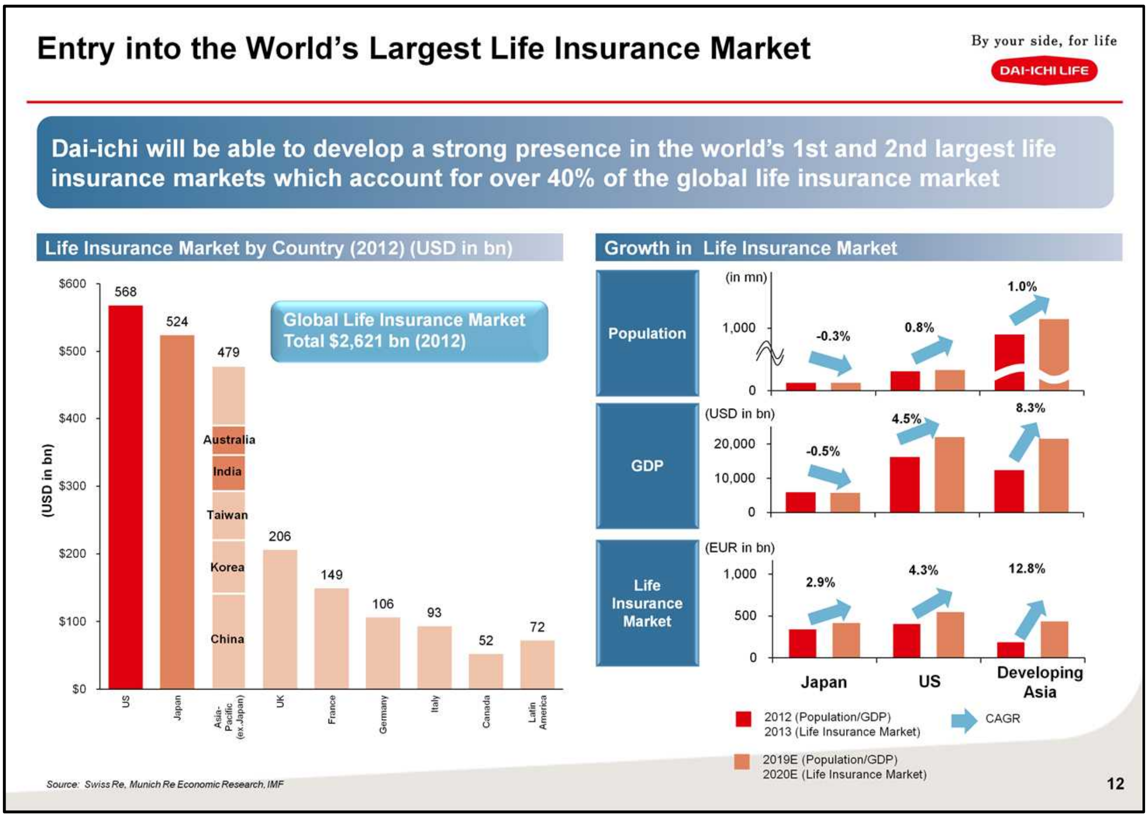
- This transaction represents a decisive step for Dai-ichi Life Insurance Group to become a global insurance group representing Asia.
- As you might recall from prior Dai-ichi presentations, we identified our overseas business as a growth area and have been actively looking to strengthen and grow this business.
- Historically, our past acquisitions demonstrate our steady expansion, starting with entry into Vietnam in January 2007. After we add the US insurance business to our overseas portfolio, we strongly believe we can achieve further geographical diversification as well as profit growth.
- Please turn to page 12.



Entry into the World's Largest Life Insurance Market

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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)

Global Life Insurance Market Total $2,621 bn (2012)

Growth in Life Insurance Market

🟥 2012 (Population/GDP)
2013 (Life Insurance Market)

🟧 2019E (Population/GDP)
2020E (Life Insurance Market)

➡ CAGR

Source: Swiss Re, Munich Re Economic Research, IMF

- With the acquisition of Protective, we will enter the US life insurance market – the largest life insurance market in the world - thereby establishing a strong platform in the largest two countries, which in aggregate account for over 40% of the global life insurance market.

- The right chart shows growth rates of life insurance markets by region. As you can see, the US, a developed country, still has potential for further growth in the life insurance market, as demonstrated by positive population and economic growth.

- Please turn to page 13.

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

- Through this transaction, our business will be globally diversified in terms of revenues, profits and risks. Tangentially, we will also accelerate globalization of our Group governance structure. Specifically, we will consider concrete action toward establishing regional headquarters in the North America and Asia-Pacific regions.

- Back in May 2012, we established Group Management Headquarters to deal with group business management at the same level of a holding company. Since the establishment of this organization, we have improved our Group management expertise and functions and developed our Group infrastructure in line with our overseas expansion.

- The regional headquarters are part of our initiative to evolve our Group governance structure, taking into account a possible transition into a holding company structure in the future. From now on, we will establish the trilateral regional governance structure consisting of Japan, Asia-Pacific and North America, and operate our businesses as an integrated globalized group centered around the Group Management Headquarters in order to accelerate our globalization.

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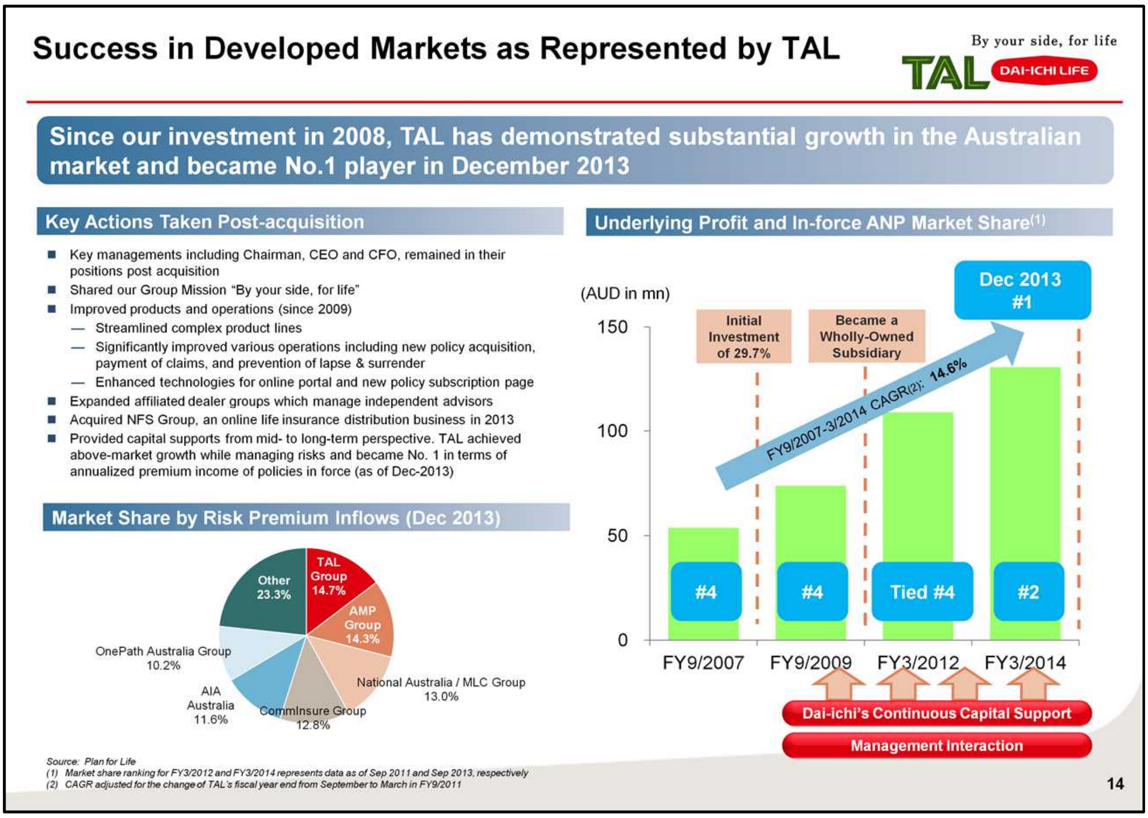

Success in Developed Markets as Represented by TAL

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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

- To demonstrate Dai-ichi's expertise in acquiring and promoting overseas businesses, we would like to briefly touch on our successful investment in TAL.
- We have been closely collaborating with the local management team since our initial investment in 2008 through various actions including sharing our corporate philosophy with local management, improving products and operations, and providing continuous capital support. These factors have led to the steady increase in TAL's market share, which we are proud to say reached No.1 in December 2013.
- We believe that our successful experience with TAL will significantly help us manage business operations after the Protective acquisition.
- Please turn to page 16.

III. Financial Impacts and Post-Acquisition Growth Strategy

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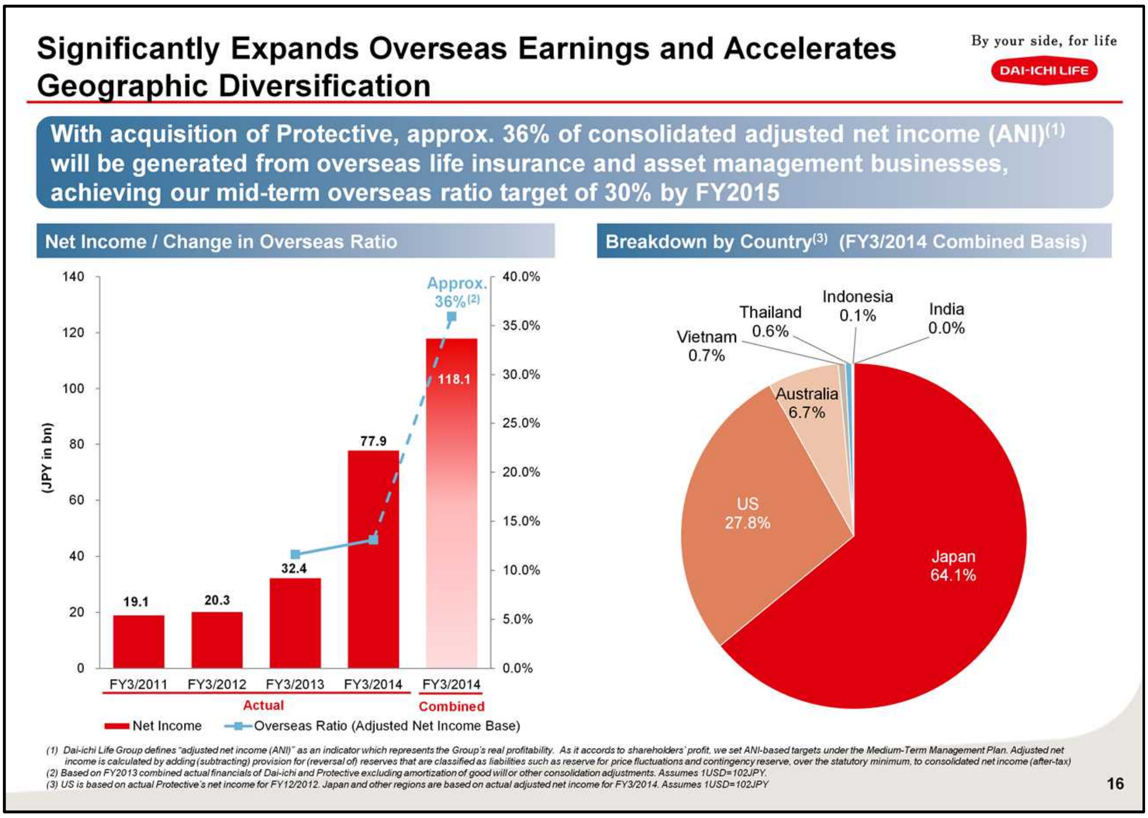

Significantly Expands Overseas Earnings and Accelerates Geographic Diversification

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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)

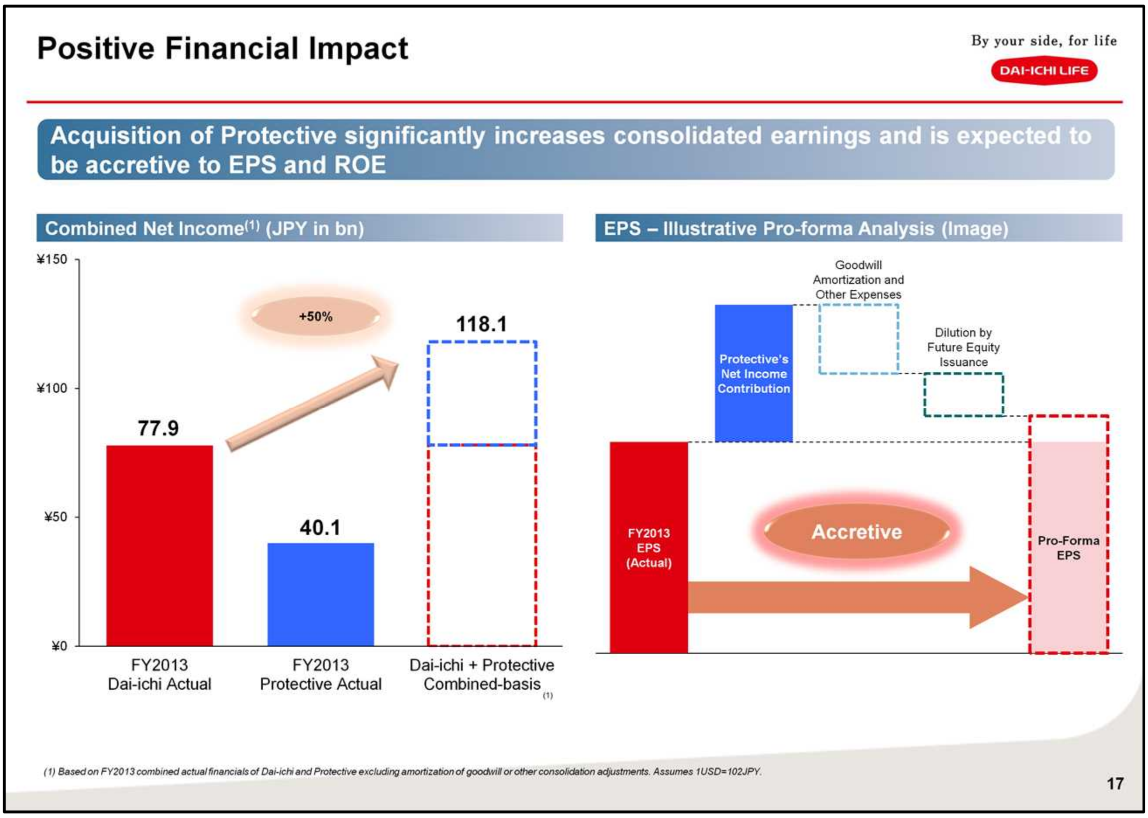
(1) Dai-ichi Life Group defines "adjusted net income (ANI)" as an indicator which represents the Group's real profitability. As it accords to shareholders' profit, we set ANI-based targets under the Medium-Term Management Plan. Adjusted net income is calculated by adding (subtracting) provision for (reversal 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

- As a result of this transaction, our globalization will significantly progress from a quantitative perspective.

- Please take a look at the chart on the left. As we explained in the past, our target contribution by overseas business to consolidated adjusted net income is 30% in FY2015. We expect this acquisition will increase our overseas earnings contribution to over 30%, achieving the target set out in our mid-term management plan.

- As we mentioned before, the transaction also significantly expands our overseas earnings and accelerates geographic diversification.

- Please turn to page 17.



Positive Financial Impact

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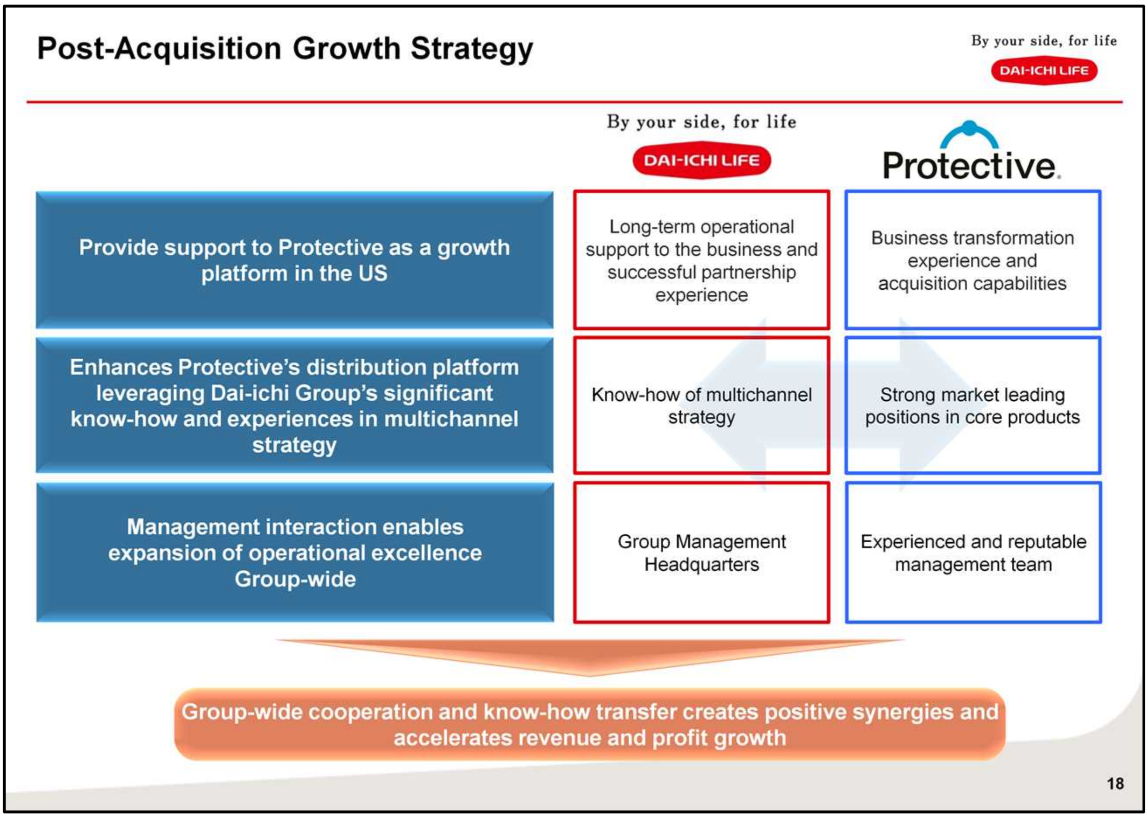
Acquisition of Protective significantly increases consolidated earnings and is expected to be accretive to EPS and ROE

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.

- The transaction is expected to have a positive impact on our financials.
- The chart on the left shows a combined net income without consolidation adjustment of the two companies for the latest fiscal year. Adding Protective's net income for FY2013 to our net income of JPY77.9 billion for FY3/2014 would result in a total of JPY118 billion, a roughly 50% increase.
- This transaction would make a large contribution to our bottom line. Therefore, we expect this transaction to be EPS accretive even considering goodwill amortization, other expenses, and potential dilution due to a new equity issuance.
- Please look at page 18.



Post-Acquisition Growth Strategy

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	By your side, for life DAI-ICHI LIFE	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

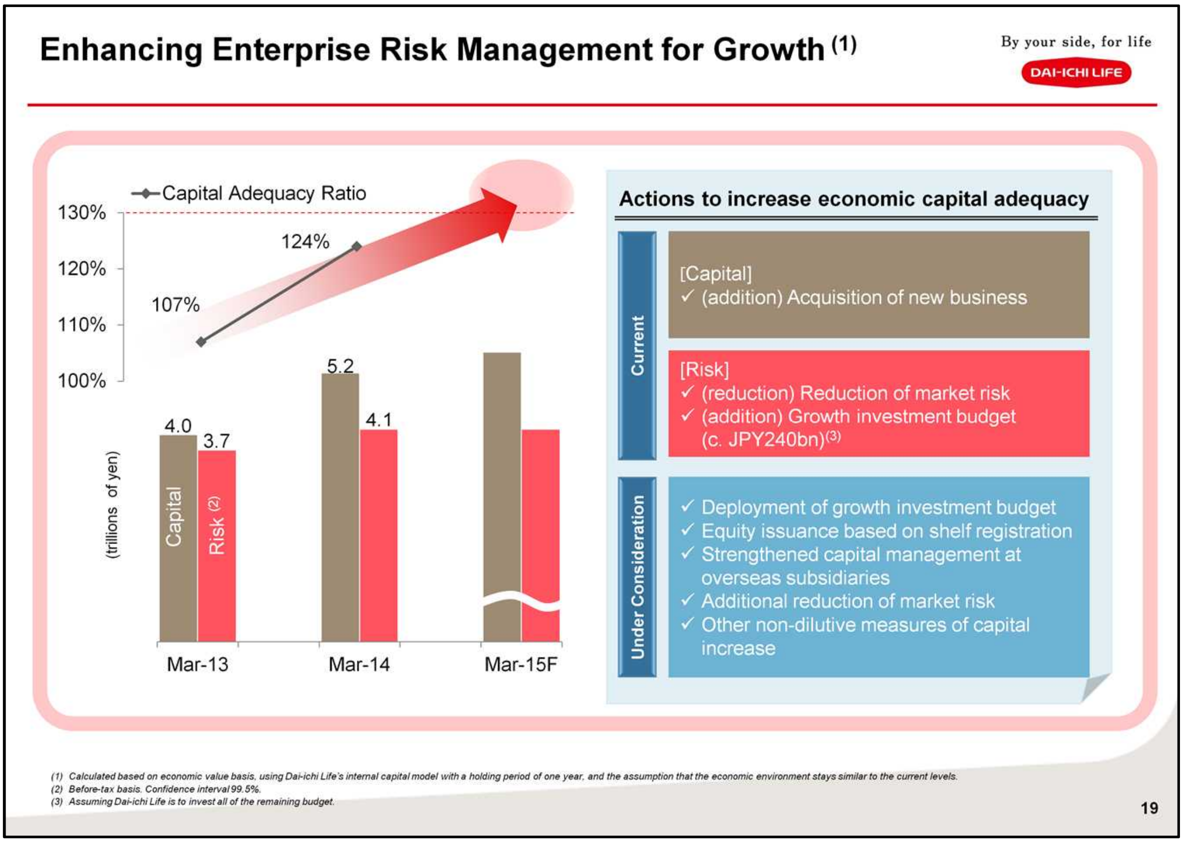
- We have developed three key collaborative post acquisition growth partnership plans.

- First, as we mentioned, we intend to position Protective as our growth platform in the US and provide long-term operational support. For example, Dai-ichi will provide know-how and capital support to strengthen the outstanding business transformation ability and acquisition capabilities of Protective.

- Second, we aim to further enhance the distribution platform of Protective and promote sales of primary products, by leveraging Dai-ichi Group's significant know-how and experience in multichannel strategy.

- Third, as we previously covered, Protective has a highly effective management team with extensive experience. We will share Protective's best practices within our Group through Group Management Headquarters which is responsible for formulating our global strategy.

- Please turn to page 19.



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.*

- Our economic value-based capital adequacy ratio was 124% as of March 2014. We recognize the need to allocate a certain level of capital to this transaction. We intend to maintain sufficient capital post transaction through deploying our growth investment budget, reducing market risks and adopting other non-dilutive capital increases. While we aim to control potential dilution for existing shareholders through these actions, to pursue strategic risk taking and achieve optimal capital structure, we filed a shelf registration statement for the issuance of common shares, as disclosed concurrently.
- We continue to target a capital adequacy ratio of 130% as of March 2015.
- With this, I would like to conclude this presentation.

Appendix

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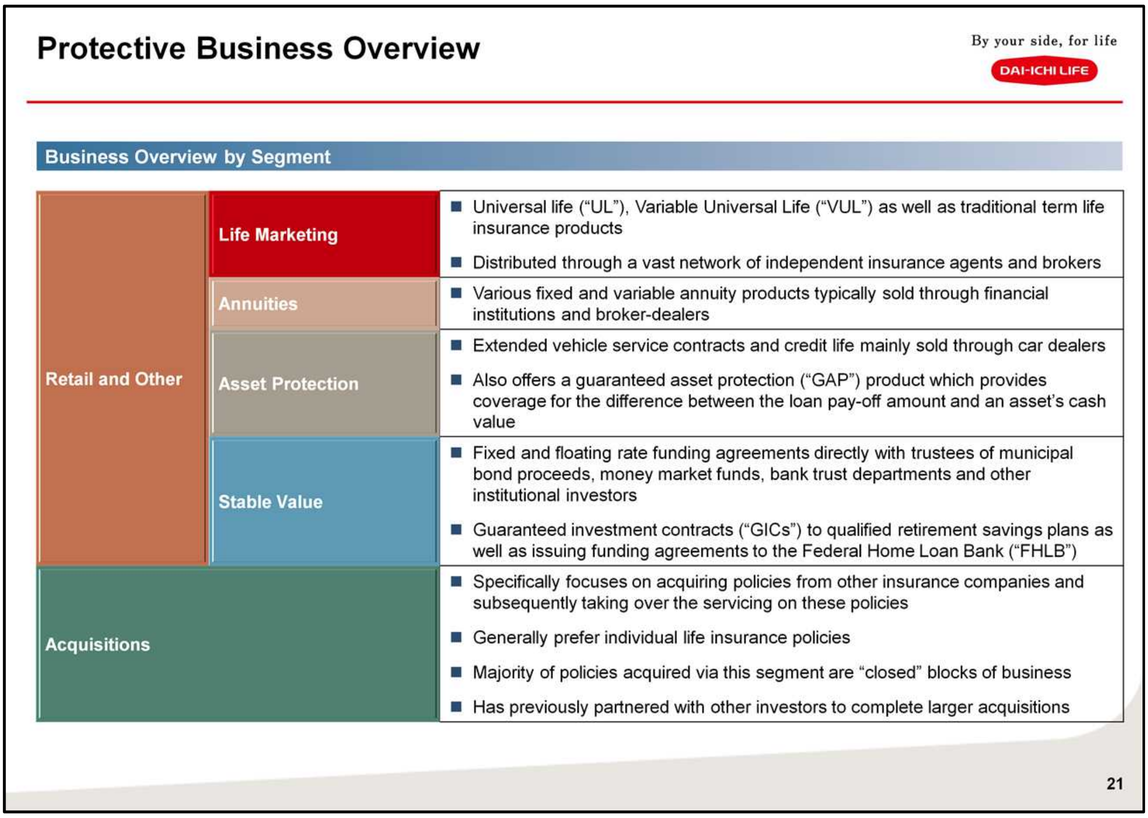
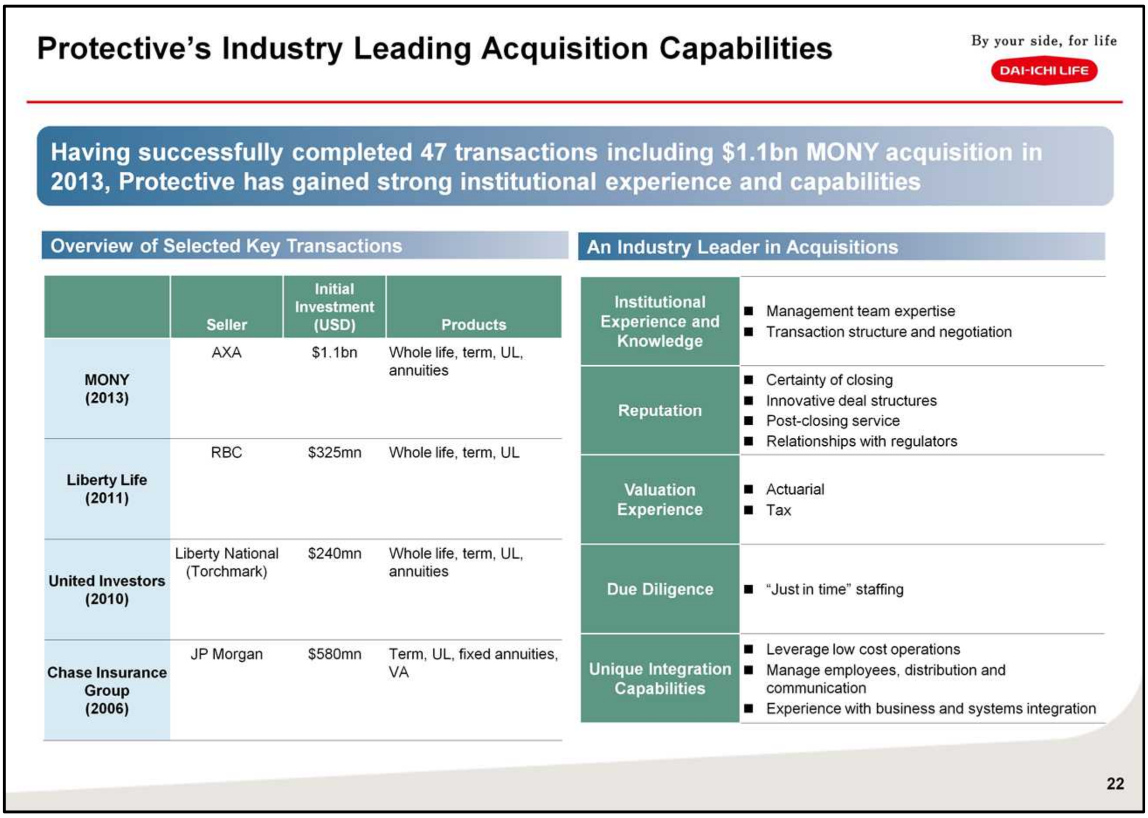


Protective Business Overview

Business Overview by Segment

Retail and Other	**Life Marketing**	- 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	- Various fixed and variable annuity products typically sold through financial institutions and broker-dealers
	Asset Protection	- 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	- 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		- 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



Protective's Industry Leading Acquisition Capabilities

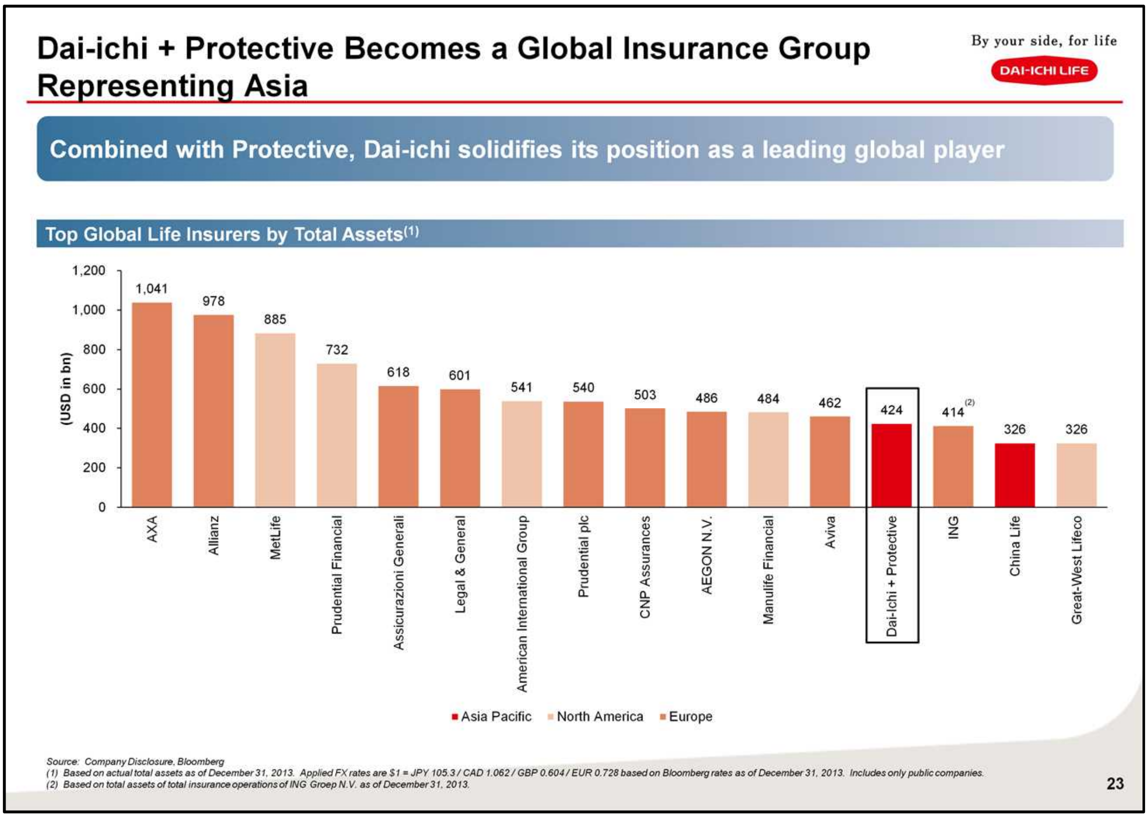
Having successfully completed 47 transactions including $1.1bn MONY acquisition in 2013, Protective has gained strong institutional experience and capabilities

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	■ Management team expertise ■ Transaction structure and negotiation
Reputation	■ Certainty of closing ■ Innovative deal structures ■ Post-closing service ■ Relationships with regulators
Valuation Experience	■ Actuarial ■ Tax
Due Diligence	■ "Just in time" staffing
Unique Integration Capabilities	■ 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

By your side, for life

DAI-ICHI LIFE

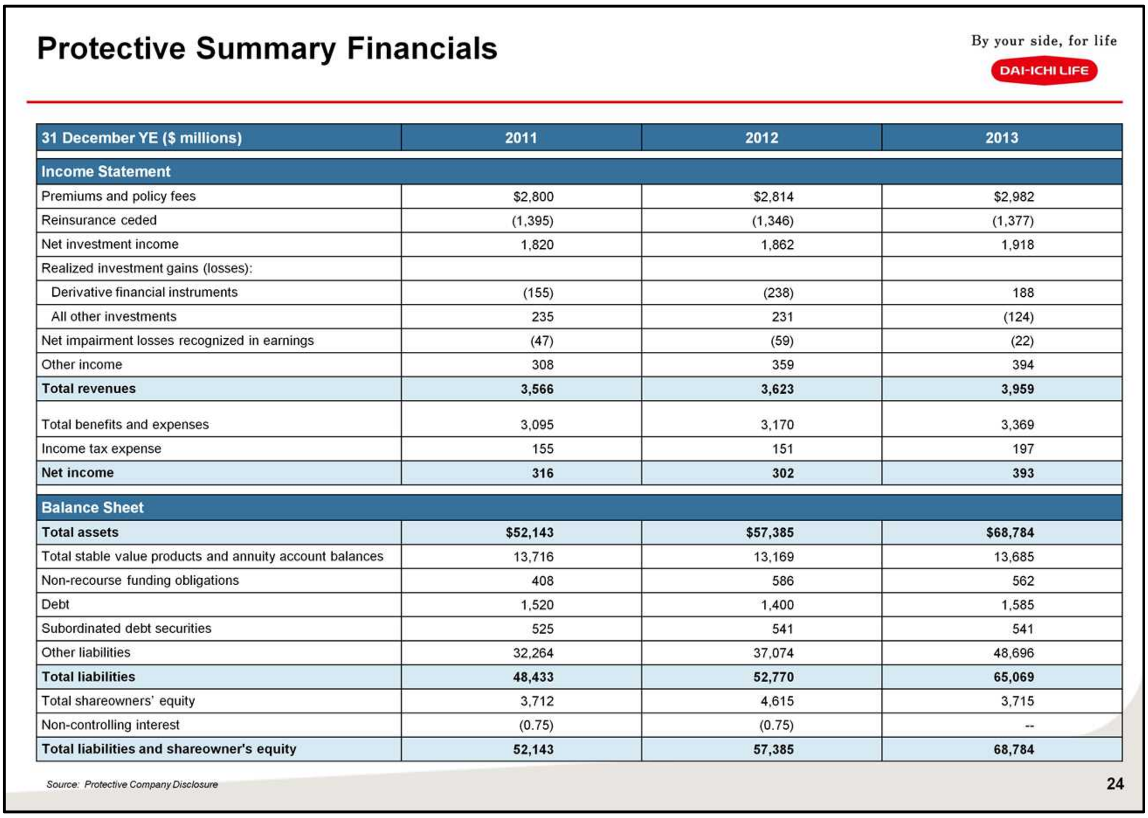
Combined with Protective, Dai-ichi solidifies its position as a leading global player

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

By your side, for life

DAI-ICHI LIFE

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**

Source: Protective Company Disclosure

Investor Contact

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Disclaimer

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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.

Forward-looking statements included in this document speak only as of the date of this document. The Company disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.