

June 24, 2014

Koichiro Watanabe
President and Representative Director
The Dai-ichi Life Insurance Company, Limited
Code: 8750 (TSE First section)

Partial Correction of Financial Results
for the Fiscal Year Ended March 31, 2014

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces a revision of its “Consolidated Summary Report under Japanese GAAP for the Fiscal Year Ended March 31, 2014”, which the Company announced on May 15, 2014. The revision is being made as a result of the occurrence of an event that requires disclosure following the announcement of the report. However, there is no correction to the data included in the report.

1. Reasons for the correction

Occurrence of an event that requires disclosure following the announcement of the report.

2. Corrected parts

On page 20 of the Appendix of Consolidated Summary Report under Japanese GAAP for the Fiscal Year Ended March 31, 2014: 3. Unaudited Consolidated Financial Statements – (5) Notes to the Consolidated Financial Statements – (Subsequent Events)

[Unofficial Translation]

(Original)

None

(After correction)

1. The board of directors of the Company resolved to acquire 100% of the outstanding shares of Protective Life Corporation (“Protective”) at the board meeting held on June 4, 2014 and entered into a definitive agreement with Protective on the same day that a 100% owned subsidiary of the Company established in the U.S. solely for the purpose of the acquisition process will be merged with Protective.

(1) Purpose of share acquisition

The Group aims to accelerate globalization of its business as a group by acquiring a business foundation in the U.S., the largest life insurance market in the world, to enhance corporate value and profit base, and achieve a geographical diversification.

(2) Acquired company’s name and business, etc.

a) Name of acquired company

Protective Life Corporation

b) Business

Insurance and insurance related business (*1)

(*1) Protective is a holding company and its subsidiaries operate insurance business, etc.

c) Location

South Birmingham, Alabama, USA

d) Results of operations (consolidated basis, for the fiscal year ended December 2013)

Premium and policy fees	US\$2,981 million	(¥304.1 billion)
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Net income	US\$393 million	(¥40.1 billion)
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e) Financial conditions (consolidated basis, as of the end of December 2013)

Total assets	US\$68,784 million	(¥7,015.9 billion)
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Net assets	US\$3,714 million	(¥378.9 billion)
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Common stock	US\$44 million	(¥4.5 billion)
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f) Others

Common stock of Protective is listed in the New York Stock Exchange.

(3) Schedule of share acquisition

Although we intend to acquire the shares by December 2014 to January 2015, the acquisition is subject to approval of both the U.S. and Japanese regulatory authorities, etc. and, therefore, the actual schedule may differ from original plan.

(4) Amount to be invested and the Company’s percentage of share holdings after completion of the transaction

a) Amount to be invested

The acquiring price is expected to be approximately US\$5,708 million (approximately ¥582.2 billion) and US\$70 per share (¥7,140). Upon acquisition, it is forecasted that specific compensation and fee to be paid to outside advisors, etc. will occur.

[Unofficial Translation]

- b) The Company's percentage of share holdings after completion of the transaction
100%

(5) Source of consideration

In addition to cash in hand, the Company plans a fundraising through newly issuance of common stocks based on the Shelf Registration Statement.

(6) Others

The acquisition will be executed by merging Protective and DL Investment (Delaware), Inc., a 100% owned subsidiary of the Company established in the U.S. solely for the purposed of the acquisition process. The merger will come into effect subject to approval of Protective's shareholders, and Protective is the surviving corporation. Through this process and by paying a cash consideration to Protective's existing shareholders, the Company will acquire 100% ownership of Protective. The acquisition is subject to the approval of various regulatory authorities in Japan and the U.S.

Note. The exchange rate used to calculate the yen-denominated amount is 1USD = 102JPY.

- 2. The board of directors of the Company resolved to file a Shelf Registration Statement for the issuance of new shares at the board meeting held on June 4, 2014.

(1) Class of offered securities

Common stock of the Company

(2) Scheduled issue period

The period until the day when passed one year from the scheduled effective date of the shelf registration (from June 12, 2014 until June 11, 2015)

(3) Scheduled issue amount

A maximum amount of ¥250 billion

(4) Offering method

To be determined

(5) Use of proceeds

To be appropriated in full to the funds for the acquisition of Protective

- 3. On June 16, 2014, the Company entered into an agreement with Sompo Japan Insurance Inc. for the acquisition of whole stakes in Sompo Japan DIY Life Insurance Co., Ltd. ("DIY Life").

(1) Purpose of share acquisition

The Group aims to offer insurance products of new brand through a network of agents in consideration of diversity of customers' needs to develop a new market by acquiring DIY Life.

(2) Counterparty to share acquisition

Sompo Japan Insurance Inc.

(3) Acquired company's name and business, etc.

a) Name of acquired company

Sompo Japan DIY Life Insurance Co., Ltd.

b) Business

[Unofficial Translation]

Life insurance business

c) Results of operations (for the fiscal year ended March 2014)

Premium and other income ¥3,901 million

Net income ¥139 million

d) Financial conditions (as of the end of March 2014)

Total assets ¥5,033 million

Net assets ¥3,837 million

Capital stock ¥10,100 million

(4) Schedule of share acquisition

In July, 2014 (scheduled)

(5) Number of shares acquired, amount to be invested and the Company's percentage of share holdings after completion of the transaction

a) Number of shares acquired

360,000 shares

b) Amount to be invested

The Company will acquire the 90% stake in DIY Life for ¥5.4 billion (¥15,000 per share). Upon acquisition, it is forecasted that specific compensation and fee to be paid to outside advisors, etc. will occur.

c) The Company's percentage of share holdings after completion of the transaction

100%

(6) Others

The acquisition is subject to the approval of regulatory authorities in Japan.

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This press release may contain statements that are "forward-looking statements" regarding our intent, belief or current expectations of management with respect to our future results of operations and financial condition. Any such forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, consumer sentiment, political events, level and volatility of interest rates, currency exchange rates, security valuations and competitive conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ.