

March 9, 2011

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

Issuance of US Dollar-Denominated Perpetual Subordinated Notes

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) decided to issue US dollar-denominated perpetual subordinated notes with interest deferral options (the “Notes”) in order to raise capital necessary for its growth strategies and to strengthen its financial base. Details of the Notes are as follows:

1. Issuer: The Dai-ichi Life Insurance Company, Limited
2. Type: US dollar-denominated perpetual subordinated notes with interest deferral options
3. Principal amount: USD 1.3 billion
4. Offering price: 100% of principal amount
5. Interest rate: A fixed rate of 7.25% per annum before July 2021 and a floating rate with step-up thereafter
6. Maturity: None (perpetual)
The Notes are callable on each interest payment date in and after July 2021 at the discretion of the Company, subject to prior governmental approval, etc.
7. Subordination: In the event of bankruptcy etc, the Notes will be subordinated to all senior indebtedness of the Company and shall rank substantially *pari passu* with preferred stock of the Company (if the Company is to issue preferred stock).
8. Offering: The Notes will be offered in overseas securities markets, including Europe and the United States, but not in Japan. (They will not be offered or sold within the United States or to U.S. persons, except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the United States Securities Act of 1933.)
9. Listed securities exchange: The Notes will be listed on the Singapore Exchange.
10. Payment date: March 15, 2011

This press release has been prepared for the sole purpose of publicly announcing the Company’s issuance of securities, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release is not an offer of securities for sale in the United States. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No securities issued by the Company will be publicly offered or sold in the United States in connection with the Company’s issuance of the Notes.