

[Unofficial Translation]

July 15, 2014

Koichiro Watanabe

President and Representative Director

The Dai-ichi Life Insurance Company, Limited

Code: 8750 (TSE First section)

Announcement Regarding Determination of Issue Price, Selling Price and Other Matters

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces that it has determined the issue price, selling price and other matters in relation to the issuance of new shares and a secondary offering of shares, which were resolved at the board meeting held on July 3, 2014, as set forth below.

1. Issuance of New Shares by way of Public Offering

- (1) Class and Number of Shares to be Offered 184,900,000 shares of common stock of the Company, being the aggregate of (i) through (iii) described below:

- (i) 86,000,000 shares of common stock of the Company, issued for purchase by the Japanese Underwriters in the Japanese Public Offering;
- (ii) 86,000,000 shares of common stock of the Company, issued for purchase by the International Managers in the International Offering; and
- (iii) A maximum of 12,900,000 shares of common stock of the

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Company, additionally issued for purchase by the International Managers upon exercise of their over-allotment option.

(2) Issue Price (Offer Price) (Note 1)	<u>¥1,401 per share</u>				
(3) Total Amount of Issue Price (Note 2)	<u>¥259,044,900,000</u>				
(4) Amount to be Paid In (Note 1)	<u>¥1,343.20 per share</u>				
(5) Total Amount to be Paid In (Note 2)	<u>¥248,357,680,000</u>				
(6) Amount of Capital Stock and Legal Capital Surplus to be Increased (Note 2)	<table> <tr> <td>Amount of Capital Stock to be Increased</td><td><u>¥124,178,840,000</u></td></tr> <tr> <td>Amount of Legal Capital Surplus to be Increased</td><td><u>¥124,178,840,000</u></td></tr> </table>	Amount of Capital Stock to be Increased	<u>¥124,178,840,000</u>	Amount of Legal Capital Surplus to be Increased	<u>¥124,178,840,000</u>
Amount of Capital Stock to be Increased	<u>¥124,178,840,000</u>				
Amount of Legal Capital Surplus to be Increased	<u>¥124,178,840,000</u>				
(7) Subscription Period (in Japanese Public Offering)	<u>From July 16, 2014 (Wed) to July 17, 2014 (Thu)</u>				
(8) Payment Date	<u>July 23, 2014 (Wed)</u>				

Notes:

1. The underwriters will underwrite and purchase the shares at the amount to be paid in and will offer them at the issue price (the offer price).
2. These figures are based on the assumption that the option set forth in (1) (iii) above will be exercised in full by the International Managers.

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2. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment)

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| (1) Class and Number of Shares to be Sold | <u>12,900,000 shares of common stock of the Company</u> |
| (2) Selling Price | <u>¥1,401 per share</u> |
| (3) Total Amount of Selling Price | <u>¥18,072,900,000</u> |
| (4) Subscription Period | <u>From July 16, 2014 (Wed) to July 17, 2014 (Thu)</u> |
| (5) Delivery Date | <u>July 24, 2014 (Thu)</u> |

3. Issuance of New Shares by way of Third-Party Allotment (the “Capital Increase by way of Third-Party Allotment”)

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|---|--|---|-------------------------------|---|-------------------------------|
| (1) Amount to be Paid In | <u>¥1,343.20 per share</u> | | | | |
| (2) Total Amount to be Paid In | <u>(Up to) ¥17,327,280,000</u> | | | | |
| (3) Amount of Capital Stock and Legal Capital Surplus to be Increased | <table border="0"><tr><td>Amount of Capital Stock to be Increased</td><td><u>(Up to) ¥8,663,640,000</u></td></tr><tr><td>Amount of Legal Capital Surplus to be Increased</td><td><u>(Up to) ¥8,663,640,000</u></td></tr></table> | Amount of Capital Stock to be Increased | <u>(Up to) ¥8,663,640,000</u> | Amount of Legal Capital Surplus to be Increased | <u>(Up to) ¥8,663,640,000</u> |
| Amount of Capital Stock to be Increased | <u>(Up to) ¥8,663,640,000</u> | | | | |
| Amount of Legal Capital Surplus to be Increased | <u>(Up to) ¥8,663,640,000</u> | | | | |
| (4) Subscription Period (Subscription Date) | <u>August 18, 2014 (Mon)</u> | | | | |
| (5) Payment Date | <u>August 19, 2014 (Tue)</u> | | | | |

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Reference

1. Calculation of Issue Price and Selling Price

(1) Calculation Reference Date and Price	<u>July 15, 2014 (Tue)</u>	<u>¥1,445</u>
(2) Discount Rate		<u>3.04%</u>

2. Syndicate Cover Transaction Period

From July 18, 2014 (Fri) to August 12, 2014 (Tue)

3. Use of Proceeds

Proceeds from the Japanese Public Offering, the International Offering and the Capital Increase by way of Third-Party Allotment estimated to be up to ¥264,158,680,000 are planned to be used in full as funds for the acquisition of Protective Life Corporation (“Protective”), a U.S. life insurance group. The Company resolved to acquire 100% of the outstanding shares of Protective at the board meeting held on June 4, 2014 (the “Acquisition”) and entered into a definitive agreement with Protective on the same day, pursuant to which a wholly-owned subsidiary of the Company established in the United States solely for the purpose of the acquisition process will be merged into Protective. In accordance with that agreement, the Company expects to acquire 100% of the outstanding shares of Protective in exchange for cash consideration of approximately \$5,708 million (approximately ¥582.2 billion at the exchange rate of ¥102 per U.S. dollar).

Subject to approval by the shareholders of Protective at a shareholders meeting expected to be held in August or September 2014, approvals from relevant regulatory authorities and completion of necessary procedures, the Acquisition is expected to close between December 2014 and January 2015.

If the Acquisition does not close, our management will have broad discretion over the use of the net proceeds. Our management might not apply the net proceeds in ways that ultimately increase or preserve the value of your investment. Specifically, if the Acquisition does not close, we expect to use the balance of the net proceeds for other potential acquisitions. However, in the event that we do not conduct other acquisitions, we expect to use the balance of the net proceeds for investments (including investments in securities, loans, real estate, and investments in and acquisitions of businesses or services that may complement our businesses or

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may create synergies with our businesses), repayment of indebtedness, operating expenditures and other working capital and capital expenditures (including investment in information technologies). We might not be able to yield a significant return, if any, on any investment of these net proceeds.

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