

[Unofficial Translation]

August 15, 2014

Koichiro Watanabe

President and Representative Director

The Dai-ichi Life Insurance Company, Limited

Code: 8750 (TSE First section)

Announcement Regarding Determination of Number of New Shares to Be Issued for the Capital Increase by way of Third-Party Allotment

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces that the Company has been notified by the allottee that it will subscribe in full for the shares planned to be issued, in relation to the issuance of new shares by way of third-party allotment, which was resolved at the board meeting held on July 3, 2014 together with resolutions for the issuance of new shares by way of a public offering and a secondary offering of shares of the Company (secondary offering by way of over-allotment), as set forth below.

(1) Number of New Shares to be Issued	12,900,000 shares
	(Number of shares planned to be issued: 12,900,000 shares)
(2) Total Amount to be Paid In	¥17,327,280,000
	(¥1,343.20 per share)
(3) Amount of Capital Stock to be Increased	¥8,663,640,000
	(¥671.60 per share)
(4) Amount of Legal Capital Surplus to be Increased	¥8,663,640,000
	(¥671.60 per share)
(5) Subscription Period (Subscription Date)	August 18, 2014 (Mon)
(6) Payment Date	August 19, 2014 (Tue)

Note: This document does not constitute a part of any offer for the sale of any securities. This document is a press release provided for the sole purpose of publicly announcing matters relating to the issuance of shares of the Company and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. In addition, this announcement does not constitute an offer for the sale or purchase of securities 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”), and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements under the Securities Act. The Company does not intend to conduct a public offering in the United States in connection with this matter.

Reference

1. The capital increase by way of third-party allotment described above was resolved at the board meeting held on July 3, 2014 together with resolutions for the issuance of new shares by way of a public offering and a secondary offering of shares of the Company (secondary offering by way of over-allotment).

For more details of the capital increase by way of third-party allotment, please refer to our press release, "Announcement Regarding Issuance of New Shares and Secondary Offering of Shares," dated July 3, 2014, and our press release, "Announcement Regarding Determination of Issue Price, Selling Price and Other Matters," dated July 15, 2014.

2. Change in the Total Number of Issued Shares as a Result of the Capital Increase by way of Third-Party Allotment

Total number of issued shares at present: 1,185,038,700 shares (As of July 31, 2014)

Increase in number of shares as a result of the capital increase by way of third-party allotment: 12,900,000 shares

Total number of issued shares after the capital increase by way of third-party allotment: 1,197,938,700 shares

3. Use of Proceeds

With respect to the proceeds estimated to be ¥17,250,930,000 from the capital increase by way of third-party allotment as well as the proceeds estimated to be ¥246,907,750,000 from the Japanese Public Offering and the International Offering, which were resolved on the same date as the capital increase by way of third-party allotment, the total proceeds estimated to be ¥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).

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Subject to approval by the shareholders of Protective at a shareholders' meeting expected to be held in September or October 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 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.

End

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