

[Unofficial Translation]

July 3, 2014

Koichiro Watanabe

President and Representative Director

The Dai-ichi Life Insurance Company, Limited

Code: 8750 (TSE First section)

Announcement Regarding Issuance of New Shares and Secondary Offering of Shares

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces that its Board of Directors has resolved to issue new shares and make a secondary offering of shares, at the board meeting held today, as set forth below.

Purposes of the Offering

The mid- to long-term management plan of Dai-ichi Life Group (the “Group”) consists of two pillars. First of all, the Group has begun growth initiatives to increase its market share in the domestic life insurance business. At the same time, the Group has set our aspiration to become a “global insurance group representing Asia”, through the acceleration of international business development and increased profit contribution to the Group.

During the current medium-term management plan “Action D,” announced in May 2013, the Group started its “Lifetime Partner – With You Project” in December 2013 in order to accelerate growth in its domestic business. The Group also targeted development of new markets through the acquisition of Sompo Japan DIY Life Insurance Company, Limited.

In the international life business, we have built foundations in five countries (including the latest addition to the

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Group, PT Panin Dai-ichi Life of Indonesia in October 2013). In each market, the Group has been successful in enhancing the corporate value of the companies of the Group through sharing of expertise (in such fields as risk management, actuarial acumen, channel management and asset management) and provision of human and capital resources. The Group's latest achievement came when TAL group (TAL Dai-ichi Life Australia Pty Ltd and its subsidiaries) achieved the highest life insurance market share in Australia as of December 2013 (as measured by in-force annualized premiums as of December 31, 2013). Moreover, in the asset management business, in 2013 we made U.S. based Janus Capital Group Inc. an affiliate of the Group.

As for the international life business segment during "Action D," the Group has been evaluating opportunities in developed economies in order to construct a diversified business portfolio in terms of geography and the level of the life-cycle of the businesses. The Group focused on the U.S. market, where the economy continues to grow on the back of population growth and other factors, despite being one of the most developed markets. The Group also regarded the U.S. market as attractive because of the ample pool of talented executives and management expertise.

As announced in our press release "Agreement to Acquire 100% Ownership of Protective Life Corporation" dated June 4, 2014, the Company resolved to acquire 100% of the outstanding shares of Protective Life Corporation ("Protective"), a U.S. life insurance group at the board meeting held on the same day (the "Acquisition") and entered into a definitive agreement with Protective on the same day that a wholly-owned subsidiary of the Company established in the U.S. 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 a cash consideration of approximately \$5,708 million (approximately ¥582.2 billion at the exchange rate of ¥102 per U.S. dollar) in aggregate.

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.

Proceeds raised through the issuance of new shares this time are planned to be used in full as funds for the acquisition of Protective. In addition to the proceeds raised this time, we plan to deploy the budget set aside in our mid-term management plan (¥300 billion: approximately ¥240 billion remaining as of March 31, 2014). Also, in the future we will continue to consider initiatives such as strengthened capital management in overseas life insurance operations, additional reduction of market risk and other non-dilutive measures such as subordinated debt. Therefore, the Company forecasts that it can achieve its original goal for capital adequacy under "Action D", which is to attain

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economic based capital on a par with leading global insurers (to satisfy a 99.95% confidence level on an economic value basis) even after the Acquisition.

With the Acquisition through this equity offering, the Group will firmly establish itself in the U.S. insurance market adding to Japan and the Asia Pacific region. The Group also will expand the overseas earnings and accelerate geographic diversification, with further strengthening of its financial standing. The Group anticipates the Acquisition to be a transformative event for the Group's aspiration to become a "global insurance group representing Asia", enabling us to accelerate growth and expand our business further.

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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, described in (4)(i) below;
- (ii) 86,000,000 shares of common stock of the Company, issued for purchase by the International Managers in the International Offering, described in (4)(ii) below; and
- (iii) A maximum of 12,900,000 shares of common stock of the Company, additionally issued for purchase by the International Managers upon exercise of the option, described in (4)(ii) below.
- (2) Method of Determination of Amount to be Paid In The amount to be paid in will be determined on a day in the period from July 15, 2014 (Tue) to July 17, 2014 (Thu) (such date, the “Pricing Date”) in accordance with the method set forth in Article 25 of the Regulations Concerning Underwriting of Securities, etc. promulgated by the Japan Securities Dealers Association (the “JSDA”).
- (3) Amount of Capital Stock and Legal Capital Surplus to be Increased The amount of capital stock to be increased is half of the maximum increase amount of capital stock, as calculated in accordance with the provisions of Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations, with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of legal capital surplus to be increased is the amount obtained by subtracting the said amount of capital stock to be increased from the maximum amount of increase of capital stock.
- (4) Method of Offering The Japanese offering and the international offering will be made

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simultaneously.

(i) Japanese Public Offering:

The offering to be made in Japan (the “Japanese Public Offering”) will be a public offering, and three Japanese underwriters (collectively, the “Japanese Underwriters”), acting as the Japanese joint lead managers, shall underwrite and purchase all of the shares offered in the Japanese Public Offering. Certain of the Japanese Underwriters collectively monitor market demand and other conditions among individuals, business corporations and certain other investors which may acquire shares of common stock of the Company, and make allocations among them. In addition, certain of the Japanese Underwriters, acting as the Japanese joint lead managers, collectively monitor market demand and other conditions of institutional investors and make allocations to them.

(ii) International Offering:

In the offering to be made outside of Japan (with the offering in the United States restricted to sales to “qualified institutional buyers” under Rule 144A of the United States Securities Act of 1933) (the “International Offering”), the aggregate number of shares shall be severally and not jointly purchased by several international managers (collectively, the “International Managers”), acting as the international joint lead managers. The Company shall also grant the International Managers the option to purchase additional issued shares of common stock of the Company, as described in (1)(iii) above.

With regard to the number of shares to be offered in (i) and (ii) above, the number of shares to be offered is planned to be 86,000,000 shares

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in the Japanese Public Offering and 98,900,000 shares in the International Offering (the International Managers will purchase 86,000,000 shares initially and 12,900,000 additional shares upon exercise of the option described in (1)(iii) above granted to the International Managers). However, the final breakdown will be determined on the Pricing Date by taking into account market demand and other conditions.

The issue price (the offer price) with regard to each of (i) and (ii) above will be determined on the Pricing Date in accordance with the method set forth in Article 25 of the Regulations Concerning Underwriting of Securities, etc., of the JSDA, based on the preliminary pricing terms calculated by multiplying the closing price in regular trading of the shares of common stock of the Company on the Tokyo Stock Exchange, Inc. on the Pricing Date (or, if no closing price is quoted, the closing price of the immediately preceding date) by a number between 0.90 and 1.00 (with any fraction less than one yen being rounded down), taking into account market demand and other conditions.

The joint global coordinators and the co-global coordinator for the Japanese Public Offering, the International Offering as well as the secondary offering mentioned below in “2. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment)” will be two of the Japanese Underwriters (the “Joint Global Coordinators”) and one of the Japanese Underwriters (the “Co-Global Coordinator”).

(5) Underwriting
Commissions

The Company shall not pay any underwriting commissions to the underwriters in each offering mentioned above, although the aggregate amount of the difference between (a) the issue price (the offer price) in the Japanese Public Offering and the International Offering and (b) the amount to be paid to the Company by the underwriters shall constitute the proceeds to the underwriters.

(6) Subscription Period
(in Japanese Public

The subscription period is from the business day immediately following the Pricing Date to the second business day following the

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Offering) Pricing Date.

(7) Payment Date The payment date is expected to be a day in the period from July 23, 2014 (Wed) to July 25, 2014 (Fri), provided, however, that such day is the fifth business day following the Pricing Date.

(8) Subscription Unit 100 shares

(9) The amount to be paid in, the amount of capital stock and legal capital surplus to be increased, the issue price (the offer price), and any other matters necessary for this issuance of new shares by way of public offering will be determined at the discretion of the representative directors of the Company (the “Representative Directors”).

2. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment) (See “Reference” item 1. below)

(1) Class and Number of 12,900,000 shares of common stock of the Company.
Shares to be Sold The number of shares mentioned above is the maximum number of shares to be sold. The above number may decrease, or this secondary offering by way of over-allotment itself may be cancelled, depending on market demand and other conditions in the Japanese Public Offering. Furthermore, the number of shares to be sold will be determined on the Pricing Date, taking into account market demand and other conditions in the Japanese Public Offering.

(2) Seller A certain Japanese underwriter (the “Japanese Lead Manager”)

(3) Selling Price To be determined (The selling price will be determined on the Pricing Date; provided, however, that such selling price will be the same as the issue price (the offer price) in the issuance of new shares by public offering.)

(4) Method of Secondary Taking into account market demand and other conditions for the

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Offering Japanese Public Offering, the Japanese Lead Manager will make a secondary offering in Japan up to a maximum of the 12,900,000 shares that it borrows from certain shareholder(s) of the Company.

(5) Subscription Period The subscription period is the same as the subscription period in the Japanese Public Offering.

(6) Delivery Date The delivery date is the business day immediately following the payment date in the Japanese Public Offering.

(7) Subscription Unit 100 shares

(8) The Company filed a securities notice in connection with the secondary offering by way of over-allotment on July 3 (Thu), 2014, in accordance with the Financial Instruments and Exchange Act (the “FIEA”).

(9) The selling price and any other matters necessary for this secondary offering by way of over-allotment will be determined at the discretion of the Representative Directors.

(10) If the Japanese Public Offering is cancelled, this secondary offering by way of over-allotment will also be cancelled.

3. Issuance of New Shares by way of Third-Party Allotment (the “Third-Party Allotment”) (See “Reference” item 1. below)

(1) Class and Number of Shares to be Offered 12,900,000 shares of common stock of the Company.

(2) Method of Determination of the Amount to be Paid In The amount to be paid in will be determined on the Pricing Date; provided, however, that such amount to be paid in will be the same as the amount to be paid in with respect to the issuance of new shares by public offering.

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- (3) Amount of Capital Stock and Legal Capital Surplus to be Increased The amount of capital stock to be increased is half of the maximum increase amount of capital stock, as calculated in accordance with the provisions of Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations, with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of legal capital surplus to be increased is the amount obtainable by subtracting the said amount of capital stock to be increased from the maximum amount of increase of capital stock.
- (4) Allottee The Japanese Lead Manager
- (5) Subscription Period (Subscription Date) August 18, 2014 (Mon)
- (6) Payment Date August 19, 2014 (Tue)
- (7) Subscription Unit 100 shares
- (8) Shares not subscribed for within the subscription period (subscription date) described in (5) above will not be issued.
- (9) The amount to be paid in, the amount of capital stock and legal capital surplus to be increased, and any other matters necessary for issuance of new shares by way of the third-party allotment will be determined at the discretion of the Representative Directors.
- (10) Issuance of new shares by way of the third-party allotment is subject to the registration taking effect under the FIEA.
- (11) If the Japanese Public Offering is cancelled, this issuance of new shares by way of the third-party allotment will also be cancelled.

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Reference

1. Secondary Offering by way of Over-Allotment

The secondary offering by way of over-allotment described in “2. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment)” above is a secondary offering of shares of common stock of the Company in Japan to be made in conjunction with the Japanese Public Offering described in “1. Issuance of New Shares by way of Public Offering” above in an amount not to exceed 12,900,000 shares, which will be borrowed by the Japanese Lead Manager from certain shareholder(s) of the Company, taking into account market demand for the offerings and other conditions. The number of shares in the secondary offering by way of over-allotment is expected to be 12,900,000 shares, which indicates the maximum number of shares to be sold, and depending on market demand and other conditions such number may decrease, or the over-allotment may be cancelled.

In connection with the secondary offering by way of over-allotment, the Board of Directors of the Company has resolved, at the meeting held on July 3, 2014 (Thu), that the Company will issue 12,900,000 shares of common stock of the Company to the Japanese Lead Manager by way of third-party allotment (the “Capital Increase by way of Third-Party Allotment”), with the payment date set to be August 19, 2014 (Tue), in order for the Japanese Lead Manager to obtain the number of shares necessary to return the shares borrowed by the Japanese Lead Manager from the certain shareholder(s) of the Company (the “Borrowed Shares”).

Furthermore, the Japanese Lead Manager may also purchase shares of common stock of the Company on the Tokyo Stock Exchange, Inc., up to the number of shares to be sold in the secondary offering by way of over-allotment (the “Syndicate Cover Transactions”), for the purpose of returning the Borrowed Shares. Such Syndicate Cover Transactions would be made during the period beginning on the date immediately following the last day of the subscription period for the Japanese Public Offering and the secondary offering by way of over-allotment and ending on August 12, 2014 (Tue) (the “Syndicate Cover Transaction Period”). All of the shares of common stock of the Company purchased by the Japanese Lead Manager through the Syndicate Cover Transactions will be used to return the Borrowed Shares. During the Syndicate Cover Transaction Period, the Japanese Lead Manager may elect not to conduct any Syndicate Cover Transactions or may terminate Syndicate Cover Transactions before the number of shares purchased through such transactions reaches the number of shares sold in the secondary offering by way of over-allotment.

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The Japanese Lead Manager may conduct stabilizing transactions as it conducts the Japanese Public Offering and the secondary offering by way of over-allotment. The shares of common stock of the Company acquired through such stabilizing transactions may be used, in whole or in part, to return the Borrowed Shares.

The Japanese Lead Manager plans to accept the allotment under the Capital Increase by way of Third-Party Allotment of an equivalent number of shares of common stock of the Company calculated by deducting (a) the number of shares purchased through stabilization transactions and Syndicate Cover Transactions that are to be used to return the Borrowed Shares from (b) the number of shares to be sold in the secondary offering by way of over-allotment (the “Planned Number of Shares”). Accordingly, all or a part of the shares to be issued under the Capital Increase by way of Third-Party Allotment may not be subscribed for, which may result in a decrease in the maximum number of shares planned to be issued under the Capital Increase by way of Third-Party Allotment, or in the cancellation of the entire issuance due to forfeiture of the right to subscribe.

In the event that the Japanese Lead Manager accepts the allotment under the Capital Increase by way of Third-Party Allotment, it will use the funds obtained through the secondary offering by way of over-allotment as payment to acquire the Planned Number of Shares.

With respect to the transactions mentioned above, the Japanese Lead Manager will conduct these transactions in consultation with the other two Japanese Underwriters.

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

Total number of issued shares at present: 1,000,138,700 shares (As of June 30, 2014)

Increase in number of shares as a result of the capital increase by way of public offering: 184,900,000 shares (Note 1)

Total number of issued shares after the capital increase by way of public offering: 1,185,038,700 shares (Note 1)

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Increase in number of shares as a result of the capital increase by way of third-party allotment: 12,900,000 shares (Note 2)

Total number of issued shares after the capital increase by way of third-party allotment: 1,197,938,700 shares (Note 2)

Notes:

1. These figures are based on the assumption that the International Managers exercise the option in full set forth in (1)(iii) of “1. Issuance of New Shares by way of Public Offering” above.
2. These figures are based on the assumption that the number of shares to be offered set forth in (1) of “3. Issuance of New Shares by way of Third-Party Allotment” are all subscribed for by the Japanese Lead Manager and issued and thus indicates the maximum number of the shares to be issued.

3. Use of Proceeds

(1) Use of Proceeds Raised This Time

Proceeds from the Japanese Public Offering, the International Offering and the Capital Increase by way of Third-Party Allotment estimated to be up to ¥275,944,722,000 are planned to be used in full as funds for the acquisition of Protective. The Company resolved to acquire 100% of the outstanding shares of Protective at the board meeting held on June 4, 2014 and entered into a definitive agreement with Protective on the same day that a wholly-owned subsidiary of the Company established in the U.S. 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) in aggregate.

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.

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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.

Note: the estimated proceeds are calculated based on the closing price of the shares of common stock of the Company on June 30, 2014.

(2) Change in the Use of Proceeds Raised Last Time

Not applicable.

(3) Effects on Business Performance

The Company believes that the acquisition of Protective, a U.S. life insurance group, through the implementation of this financing will enable the Company to expand earnings of overseas business as well as accelerate geographical diversification while strengthening its financial standing, and will contribute to the improvement of mid-to-long term revenue and profits.

End

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