

NOTICE OF REDEMPTION

THE DAI-ICHI LIFE INSURANCE COMPANY, LIMITED

7.25% Step-up Callable Perpetual Subordinated Notes

Rule 144A	Regulation S
CUSIP: 23380Y AB3	CUSIP: J09748 AB0
ISIN: US23380YAB39	ISIN: USJ09748AB01
Common Code: 059756940	Common Code: 059756923

Notice Date: June 14, 2021

Redemption Date: July 25, 2021

To: The Bank of New York Mellon, as Trustee, and the Holders of a portion of \$1,300,000,000 of the outstanding principal amount of The Dai-ichi Life Insurance Company, Limited's 7.25% Step-up Callable Perpetual Subordinated Notes issued on March 15, 2011 (the "Notes")

Pursuant to Section 10.2 of the indenture, dated as of March 15, 2011, between The Dai-ichi Life Insurance Company, Limited (the "**Issuer**") and The Bank of New York Mellon (the "**Trustee**"), as supplemented by the supplemental indenture no. 1, dated as of October 1, 2016, among Dai-ichi Life Holdings, Inc., The Dai-ichi Life Insurance Company, Limited and the Trustee (the "**Indenture**"), the Issuer hereby gives irrevocable notice to [the Trustee and] the Holders that it has elected to redeem in whole the outstanding principal amount of the Notes. All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Indenture.

The terms and conditions of the redemption are as follows:

1. The Issuer will redeem all of the outstanding Notes on July 25, 2021 (the "**Redemption Date**"). Pursuant to Section 10.7 of the Indenture, on the Redemption Date, the Notes will become due and payable at the Redemption Price (as defined below) and interest will cease to accrue on the Notes from and after the Redemption Date.
2. Pursuant to Section 10.2 of the Indenture, the Issuer will pay to the Holders a redemption price equal to the principal amount of the Notes outstanding plus accrued interest of \$36.25 per \$1,000 principal amount thereof payable on the Fixed Rate Interest Payment Date of July 25, 2021 (the "**Redemption Price**").
3. The Redemption Price for the Notes will be calculated pursuant to the calculation set forth under

paragraph 2 above and deposited with the Paying Agent at least one Business Day prior to the Redemption Date.

4. The Paying Agent is The Bank of New York Mellon (the “**Paying Agent**”). Payment of the Redemption Price will be made upon presentation and surrender of the Notes by hand, registered or certified mail, overnight delivery or by mail to The Bank of New York Mellon, Singapore branch, Corporate Trust Client Services, One Temasek Avenue, #04-01 Millenia Tower, Singapore 039192. Payment of the Redemption Price will be made via DTC.

5. Payment of the Redemption Price will be made provided that the Issuer has deposited with the Paying Agent immediately available funds sufficient to pay the Redemption Price, on the Business Day prior to the Redemption Date. Because the Redemption Date falls on a day that is not a Business Day, payment of the Redemption Price will be made on the next succeeding Business Day, which is July 26, 2021.

6. Unless the Issuer defaults in the payment of the redemption or the Paying Agent is prohibited from making such payment pursuant to the terms of the Indenture, the Notes to be redeemed will cease to accrue from and after the Redemption Date.

7. No representation is made by the Issuer as to the correctness of the ISIN or CUSIP listed in this notice or printed on the Notes and reliance can only be made on the corresponding identification numbers printed on the Notes. The redemption will not be affected by any defect in or omission of such numbers.

8. This notice of redemption is given on June 14, 2021.

For and on behalf of

The Dai-ichi Life Insurance Company, Limited

田中大介

Name: Daisuke Tanaka

Title: Manager of Corporate Planning Department