

[Unofficial Translation]

July 18, 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

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces that the number of new shares to be issued as a result of the exercise of the option to purchase additionally issued shares granted to the International Managers in the International Offering has been determined, in relation to the issuance of new shares which was resolved at the board meeting held on July 3, 2014, as set forth below.

Number of shares to be issued as a result of the exercise of the option granted to the International Managers:

12,900,000 shares

Reference

1. Class and Number of Shares to be Offered through Issuance of New Shares by way of Public Offering

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

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.
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- (iii) 12,900,000 shares of common stock of the Company, additionally issued for purchase by the International Managers upon exercise of their over-allotment option in the International Offering.

2. Change in the Total Number of Issued Shares as a Result of the Capital Increase by way of Public Offering

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

Total number of issued shares after the capital increase by way of Public Offering: 1,185,038,700 shares

In addition to the above, up to 12,900,000 shares of common stock of the Company may be additionally issued on August 19, 2014 (Tue), by way of third-party allotment (the “Capital Increase by way of Third-Party Allotment”) to a certain Japanese underwriter in connection with the secondary offering by way of over-allotment.

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).

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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 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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