

NOTICE OF REDEMPTION

THE DAI-ICHI LIFE INSURANCE COMPANY, LIMITED

5.10% Step-up Callable Perpetual Subordinated Notes

Rule 144A	Regulation S
CUSIP: 23380Y AC1	CUSIP: J09748 AC8
ISIN: US23380YAC12	ISIN: USJ09748AC83
Common Code: 112117857	Common Code: 112117814

Notice Date: September 4, 2024

Redemption Date: October 28, 2024

To: The Bank of New York Mellon, as Trustee, and the Holders of \$1,000,000,000 of the outstanding principal amount of The Dai-ichi Life Insurance Company, Limited's 5.10% Step-up Callable Perpetual Subordinated Notes issued on October 28, 2014 (the "Notes")

Pursuant to Section 10.2 of the indenture, dated as of October 28, 2014, 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 the outstanding Notes on October 28, 2024 (the "Redemption Date").
2. The Issuer will pay to the Holders a redemption price equal to the principal amount of the Notes outstanding plus accrued interest of \$25.50 per \$1,000 principal amount thereof payable on the Redemption Date (the "Redemption Price").
3. The Redemption Price for the Notes will be 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 via DTC.

5. Unless the Issuer shall default in the payment of the redemption, interest on the Notes will cease to accrue from and after the Redemption Date.

6. 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.

7. This notice of redemption is given on September 4, 2024.

For and on behalf of

The Dai-ichi Life Insurance Company, Limited

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Name: Ken Inoue

Title: Line Manager of Corporate Planning Department