

(Unofficial Translation)

European Embedded Value as of March 31, 2015: Additional Disclosure on Sensitivity Analysis of Protective Life

July 3, 2015

The Dai-ichi Life Insurance Company, Limited

By your side, for life

DAI-ICHI LIFE

European Embedded Value (EEV) as of March 31, 2015: Additional Disclosure on Sensitivity Analysis of Protective Life

- Dai-ichi Life hereby additionally discloses a part of Protective Life's sensitivity analysis previously not included in "Disclosure of European Embedded Value as of March 31, 2015", which is highlighted by framed box on page 2.
- Moreover, sensitivity analysis of Dai-ichi Life Group reflecting the above is as highlighted by framed box on page 3.

EEV Sensitivity Analysis: Protective Life (as of February 1, 2015)

(billions of yen)

Assumptions	Sensitivities (upper: change in value, lower: percentage)		
		Adjusted net worth	Value of in-force business
50bp upward parallel shift in risk-free yield curve	5.9 1%	1.4 0%	4.5 1%
50bp downward parallel shift in risk-free yield curve	(10.9) (2%)	(0.6) (0%)	(10.2) (2%)
10% decline in equity and real estate values	(8.0) (2%)	0.0 0%	(8.0) (2%)
10% decline in maintenance expenses	14.8 3%	0.0 0%	14.8 3%
10% decline in surrender and lapse rate	(12.2) (2%)	0.0 0%	(12.2) (2%)
5% decline in mortality and morbidity rate for life insurance products	22.0 4%	0.0 0%	22.0 4%
5% decline in mortality and morbidity rate for annuities	(4.6) (1%)	0.0 0%	(4.6) (1%)
Setting required capital at the statutory minimum level	63.9 13%	7.1 1%	56.8 11%
25% increase in implied volatilities of equity and real estate values	(11.4) (2%)	- -	(11.4) (2%)
25% increase in implied volatilities of swaptions	(0.2) (0%)	- -	(0.2) (0%)
50bp upward shift in risk discount rate	(12.8) (3%)	- -	(12.8) (3%)
50bp downward shift in risk discount rate	13.6 3%	- -	13.6 3%

Protective Life EEV	502.9
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EEV Sensitivity Analysis: Dai-ichi Life Group (as of March 31, 2015)

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(billions of yen)

<Reference>

Assumptions	Sensitivities (upper: change in value, lower: percentage)			Value of New Business	Sensitivities March 31, 2014
		Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	352.2 6%	(1,214.4) (21%)	1,566.6 27%	58.0 21%	207.0 5%
50bp downward parallel shift in risk-free yield curve	(455.2) (8%)	969.1 17%	(1,424.4) (25%)	(63.4) (23%)	(300.2) (7%)
10% decline in equity and real estate values	(419.4) (7%)	(415.1) (7%)	(4.3) (0%)	0.2 0%	(336.0) (8%)
10% decline in maintenance expenses	205.3 4%	0.0 0%	205.2 4%	16.5 6%	174.2 4%
10% decline in surrender and lapse rate	190.9 3%	0.0 0%	190.9 3%	29.5 11%	205.7 5%
5% decline in mortality and morbidity rate for life insurance products	187.5 3%	1.4 0%	186.1 3%	10.5 4%	156.2 4%
5% decline in mortality and morbidity rate for annuities	(22.6) (0%)	0.0 0%	(22.5) (0%)	0.0 0%	(14.7) (0%)
Setting required capital at the statutory minimum level	93.2 2%	7.1 0%	86.1 1%	2.1 1%	31.2 1%
25% increase in implied volatilities of equity and real estate values	(43.7) (1%)	- -	(43.7) (1%)	(0.3) (0%)	(29.5) (1%)
25% increase in implied volatilities of swaptions	(16.7) (0%)	- -	(16.7) (0%)	(0.6) (0%)	(11.4) (0%)
Dai-ichi Life Group EEV	5,779.6			274.0	4,294.7