

November 28, 2016

Koichiro Watanabe
 President and Representative Director
 Dai-ichi Life Holdings, Inc.
 Code: 8750 (TSE First section)

[Correction] Disclosure of European Embedded Value as of September 30, 2016

Dai-ichi Life Holdings, Inc. (President: Koichiro Watanabe) hereby announces that it has made partial corrections to the “Disclosure of European Embedded Value as of September 30, 2016” dated November 18, 2016, as outlined below.

These corrections have no effect on the Dai-ichi Life Group’s European Embedded Value (“EEV”).

Page 52 Appendix B: Principal EEV Assumptions (Dai-ichi Life, DFL, NFL and TAL) 1. Economic assumptions (2) Principal dynamic assumption i. Interest rate model

- Implied volatilities of interest rate swaptions

(Before Correction)

		March 31, 2016				September 30, 2016			
Option Term	Swap Term	JPY (Normal Model)	USD	EUR	AUD	JPY	USD	EUR	AUD
5Year	5Year	-	42.4%	70.3%	28.8%	29.5%	52.3%	104.6%	29.6%
5Year	7Year	38.8%	40.4%	63.1%	27.7%	30.5%	49.5%	87.4%	30.5%
5Year	10Year	39.7%	38.4%	58.7%	25.9%	32.0%	46.6%	78.0%	29.5%
7Year	5Year	40.3%	38.4%	56.0%	26.1%	31.9%	47.3%	73.5%	29.4%
7Year	7Year	40.2%	37.0%	53.7%	25.0%	32.3%	45.6%	69.2%	28.5%
7Year	10Year	40.8%	34.7%	53.6%	23.6%	33.0%	45.2%	67.6%	27.6%
10Year	5Year	-	33.8%	50.5%	23.5%	34.7%	37.6%	64.1%	29.0%
10Year	7Year	-	32.7%	51.5%	22.6%	34.7%	36.9%	64.9%	27.7%
10Year	10Year	42.3%	32.1%	53.5%	21.5%	35.0%	39.2%	-	26.7%

(Source: Bloomberg)

(After Correction)

		March 31, 2016				September 30, 2016			
Option Term	Swap Term	JPY (Normal Model)	USD	EUR	AUD	JPY	USD	EUR	AUD
5Year	5Year	-	42.4%	70.3%	28.8%	29.5bp	52.3%	104.6%	29.6%
5Year	7Year	38.8bp	40.4%	63.1%	27.7%	30.5bp	49.5%	87.4%	30.5%
5Year	10Year	39.7bp	38.4%	58.7%	25.9%	32.0bp	46.6%	78.0%	29.5%
7Year	5Year	40.3bp	38.4%	56.0%	26.1%	31.9bp	47.3%	73.5%	29.4%
7Year	7Year	40.2bp	37.0%	53.7%	25.0%	32.3bp	45.6%	69.2%	28.5%
7Year	10Year	40.8bp	34.7%	53.6%	23.6%	33.0bp	45.2%	67.6%	27.6%
10Year	5Year	-	33.8%	50.5%	23.5%	34.7bp	37.6%	64.1%	29.0%
10Year	7Year	-	32.7%	51.5%	22.6%	34.7bp	36.9%	64.9%	27.7%
10Year	10Year	42.3bp	32.1%	53.5%	21.5%	35.0bp	39.2%	-	26.7%

(Source: Bloomberg)

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