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[Unofficial Translation]

Protective to Acquire In Force Blocks of Individual Life and Annuity Business

Protective Life Corporation (“Protective”), a wholly owned U.S. subsidiary of Dai-ichi Life Holdings, Inc. (the “Company”; President: Seiji Inagaki), has reached an agreement through its wholly owned subsidiary, Protective Life Insurance Company (“Protective Life”), and Protective Life & Annuity Insurance Company (“PLAIC”), with Lincoln National Corporation, Radnor, Pennsylvania, US under the terms of which Protective Life and PLAIC will acquire via reinsurance substantially all of the individual life and annuity business of Liberty Life Assurance Company of Boston (“Liberty Life”). The transaction will close in conjunction with Lincoln National Corporation’s acquisition of Liberty Life and its affiliated operating subsidiaries from affiliates of Liberty Group Inc. The transaction is subject to customary regulatory approvals and closing conditions, and is expected to close mid-2018.

This is the largest transaction in Protective’s history and it is expected to further enhance the profitability of Protective.

Protective has strong acquisition capabilities, in addition to strength in traditional life insurance and individual annuity business. Since joining the Dai-ichi Life Group (“Group”) in February 2015, Protective has completed two acquisitions, including the acquisition via reinsurance of a block of term life insurance from Genworth Financial, Inc. in 2015 and the acquisition of United States Warranty Corp. in 2016. Like the two prior transactions, the current acquisition will be funded by Protective.

The Company considers Protective to be the Group’s growth platform in North America, and continues to aim for further growth and profit enhancement within the region, through both acquisitions and organic growth in its retail sales.

<Overview of the Acquisition>

Acquisition Type	Reinsurance
Acquisition Target	In force blocks of individual life and annuity business from Liberty Life, a wholly owned subsidiary of Lincoln National Corporation. * Lincoln National Corporation will acquire the entity of Liberty Life, and in force individual life and annuity blocks to be reinsured from Lincoln owned Liberty Life to Protective
Number of Policies	Approx. 500,000 (as of December 31, 2016)
Reserve (Based on US-Statutory)	Approx. \$13 billion (Approx. ¥1,470 billion) (as of December 31, 2016)
Total Invested Capital	Approx. \$1.2 billion (Approx. ¥140 billion) * The price includes the ceding commission paid to Liberty Mutual and statutory capital and surplus, etc.