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 Code: 8750 (TSE First section)

Disclosure of European Embedded Value as of September 30, 2016

(Summary)

Dai-ichi Life Holdings, Inc. hereby discloses the European Embedded Value (“EEV”) of The Dai-ichi Life Insurance Company, Limited (hereinafter “Dai-ichi Life”), The Dai-ichi Frontier Life Insurance Co., Ltd (hereinafter “Dai-ichi Frontier Life” or “DFL”), The Neo First Life Insurance Company, Limited (hereinafter “Neo First Life” or “NFL”), Protective Life Corporation (hereinafter “Protective Life”) and TAL Dai-ichi Life Australia Pty Limited (hereinafter “TAL”) (collectively, the “Group”) as of September 30, 2016.

Dai-ichi Life Group completed the transition to a holding company structure on October 1, 2016; in this disclosure, Dai-ichi Life indicates Dai-ichi Life before the transition to a holding company structure.

1. EEV of the Group ^{(Note 1) (Note 2) (Note 3) (Note 4) (Note 5)}

(billions of yen)

	March 31, 2016	September 30, 2016	Increase (Decrease)
EEV	4,646.1	4,423.1	(223.0)
Adjusted net worth	6,287.3	6,228.3	(59.0)
Value of in-force business	(1,641.2)	(1,805.2)	(163.9)

	Six months ended September 30, 2015 (Restated)	Six months ended September 30, 2016	Increase (Decrease)	Year ended March 31, 2016
Value of new business	143.5	45.2	(98.2)	216.1

[Unofficial translation]

(Reference)

Unrealized gains (losses) which constitute a part of adjusted net worth are expected to be realized as accounting profits in the future, therefore the sum of value of in-force business and unrealized gains (losses) represents expected future profits from in-force business.

Breakdown of Group's EEV based on this idea is as follows.

(billions of yen)			
	March 31, 2016	September 30, 2016	Increase (Decrease)
EEV	4,646.1	4,423.1	(223.0)
Total net assets on the balance sheet + Retained earnings in liabilities ^{*1}	1,409.4	1,378.8	(30.6)
Value of in-force business + Unrealized gains (losses) of fixed income assets ^{*2}	1,879.0	1,927.4	48.3
Unrealized gains (losses) of assets other than fixed income assets ^{*3}	1,357.5	1,116.8	(240.7)

**1 This item is calculated by deducting the amount of unrealized gains (losses) from the Group's adjusted net worth. It represents accumulated amount of realized profits.*

**2 The sum of the Group's value of in-force business, unrealized gains (losses) of fixed income assets of Dai-ichi Life, and unrealized gains (losses) of assets of DFL or NFL is reported. It is a component of unrealized profits which is mainly affected by interest rate; change in the value of in-force business due to interest rate fluctuation is offset by that of fixed income assets.*

**3 The amount of unrealized gains (losses) of assets other than fixed income assets of Dai-ichi Life, including equities, un-hedged foreign bonds and real estate is reported.*

[Unofficial translation]

2. EEV by company

(1) Dai-ichi Life ^(Note 1)

(billions of yen)

	March 31, 2016	September 30, 2016	Increase (Decrease)
EEV	4,441.4	4,258.8	(182.6)
Adjusted net worth	6,483.3	6,462.0	(21.3)
Value of in-force business	(2,041.9)	(2,203.2)	(161.2)

	Six months ended September 30, 2015 (Restated)	Six months ended September 30, 2016	Increase (Decrease)	Year ended March 31, 2016
Value of new business	101.2	29.3	(71.8)	134.6

(2) Dai-ichi Frontier Life ^(Note 1)

(billions of yen)

	March 31, 2016	September 30, 2016	Increase (Decrease)
EEV	303.2	308.5	5.3
Adjusted net worth	183.8	225.8	42.0
Value of in-force business	119.4	82.7	(36.6)

	Six months ended September 30, 2015 (Restated)	Six months ended September 30, 2016	Increase (Decrease)	Year ended March 31, 2016
Value of new business	32.7	8.0	(24.6)	53.2

(3) Neo First Life

(billions of yen)

	March 31, 2016	September 30, 2016	Increase (Decrease)
EEV	41.4	40.6	(0.7)
Adjusted net worth	27.7	24.9	(2.8)
Value of in-force business	13.6	15.7	2.0

[Unofficial translation]

(4) Protective Life

(billions of yen)

	December 31, 2015	June 30, 2016	Increase (Decrease)
EEV	551.2	522.0	(29.2)
Adjusted net worth	414.9	346.3	(68.5)
Value of in-force business	136.3	175.6	39.3

	Five months ended June 30, 2015	Six months ended June 30, 2016	Increase (Decrease)	Eleven months ended December 31, 2015
Value of new business	2.2	0.8	(1.3)	5.6

* For EEV as of December 31, 2015 and value of new business for the eleven months ended December 31, 2015, exchange rate of JPY 120.61 to USD 1.00 is used. For EEV as of June 30, 2016 and value of new business for the six months ended June 30, 2016, exchange rate of JPY 102.91 to USD 1.00 is used. For value of new business for the five months ended June 30, 2015, exchange rate of JPY 122.45 to USD 1.00 is used.

(Reference) Protective Life's EEV in US Dollar

(millions of USD)

	December 31, 2015	June 30, 2016	Increase (Decrease)
EEV	4,570	5,072	501
Adjusted net worth	3,440	3,365	(74)
Value of in-force business	1,130	1,707	576

	Five months ended June 30, 2015	Six months ended June 30, 2016	Increase (Decrease)	Eleven months ended December 31, 2015
Value of new business	18	8	(10)	46

[Unofficial translation]

(5) TAL

(billions of yen)

	March 31, 2016	September 30, 2016	Increase (Decrease)
EEV	267.3	251.5	(15.7)
Adjusted net worth	135.9	127.6	(8.3)
Value of in-force business	131.3	123.8	(7.4)

	Six months ended September 30, 2015	Six months ended September 30, 2016	Increase (Decrease)	Year ended March 31, 2016
Value of new business	7.3	7.0	(0.2)	22.5

* For EEV as of March 31, 2016 and value of new business for the year ended March 31, 2016, exchange rate of JPY 86.25 to AUD 1.00 is used. For EEV as of September 30, 2016 and value of new business for the six months ended September 30, 2016, exchange rate of JPY 77.04 to AUD 1.00 is used. For value of new business for the six months ended September 30, 2015, exchange rate of JPY 84.06 to AUD 1.00 is used.

(Reference) TAL's EEV in Australian Dollar

(millions of AUD)

	March 31, 2016	September 30, 2016	Increase (Decrease)
EEV	3,099	3,265	166
Adjusted net worth	1,576	1,657	80
Value of in-force business	1,522	1,608	85

	Six months ended September 30, 2015	Six months ended September 30, 2016	Increase (Decrease)	Year ended March 31, 2016
Value of new business	86	91	4	262

(Note 1) For calculations of the EEV as of March 31, 2016, the EEV as of September 30, 2016, the value of new business for the six months ended September 30, 2016, and the value of new business for the year ended March, 2016, the ultimate forward rate is used under an extrapolation method for ultra long-term Japanese interest rate. (For Japanese yen risk-free rates (forward rates) beyond 30th year, we extrapolate the yield curve to the ultimate forward rate which is set at 3.5%, with convergence period of 30 years.) For consistent valuation, the value of new business for the six months ended September 30, 2015 is restated based on the new method.

(Note 2) The Group EEV is calculated as follows: Dai-ichi Life's EEV plus DFL's, NFL's, Protective Life's and TAL's EEV attributable to Dai-ichi Life's equity stake in DFL, NFL, Protective Life and TAL less Dai-ichi Life's carrying amount of equity of DFL, NFL, Protective Life and TAL. Dai-ichi Life held 100.0% of the shares of DFL, NFL, Protective Life and TAL as of March 31, 2016 and as of September 30, 2016.

(Note 3) Dai-ichi Life's carrying amount of DFL's equity was ¥181.9 billion as of March 31, 2016 and as of September 30, 2016. Dai-ichi Life's carrying amount of NFL's equity was ¥35.7 billion as of March 31, 2016 and as of September 30, 2016. Dai-ichi Life's carrying amount of Protective Life's equity was ¥578.3 billion as of March 31, 2016 and as of September 30, 2016. Dai-ichi Life's carrying amount of TAL's equity was ¥162.5 billion as of March 31, 2016 and as of September 30, 2016.

(Note 4) Group's value of new business for the six months ended September 30, 2015 and the six months ended September 30, 2016, and the year ended March 31, 2016 does not include the value of new business of NFL.

(Note 5) Protective Life became a wholly owned subsidiary of Dai-ichi Life on February 1, 2015. The Group's EEV as of March 31, 2016 and as of September 30, 2016 includes Protective Life's EEV as of December 31, 2015 and as of June 30, 2016, respectively, in accordance with Protective Life's closing date for the Group's consolidated financial statements. Group's value of new business for the six months ended September 30, 2015 includes Protective Life's value of new business for the five months ended June 30, 2015. Group's value of new business for the six months ended September 30, 2016 includes Protective Life's value of new business for the six months ended June 30, 2016. Group's value of new business for the year ended March 31, 2016 includes Protective Life's value of new business for the eleven months ended December 31, 2015.

** The full report of "Disclosure of European Embedded Value as of September 30, 2016" is scheduled to be published on November 18, 2016 with the attachment of a third party opinion.*