[Unofficial Translation]

March 30, 2015

Koichiro Watanabe
President and Representative Director
The Dai-ichi Life Insurance Company, Limited
Code: 8750 (TSE First section)
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New Medium-Term Management Plan

Covering Fiscal Years 2015 to 2017 D-Ambitious

The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Koichiro Watanabe) hereby announces a renewal of its current medium-term management plan 'Action D', to 'D-Ambitious', a new plan (the "Plan") of the Company and its subsidiaries and affiliates (collectively, the "Group").

With our domestic and overseas growth areas strongly leading the Group's growth, we expect to achieve the management objectives under 'Action D' (originally intended to cover fiscal years 2013 to 2015) one year ahead of schedule in the fiscal year 2014. The Group also completed challenges for significant structural reforms through M&A, as evidenced by the acquisitions of 100% of Neo First Life (formally known as Sompo Japan DIY Life Insurance) and Protective Life in the United States, and as a result, we were able to establish basis for further growth.

Now that we have entered a growth acceleration stage, we decided to renew our plan and start a new plan, 'D-Ambitious', covering fiscal years 2015 to 2017. With further evolution of our unique value-creating framework, 'DSR management', we will dynamically and swiftly develop our business and strive to realize sustainable creation of corporate values that meets our stakeholders' expectations.



Summarized below is the gist of the new plan, ‘D-Ambitious’, covering fiscal years 2015 to 2017. Details are provided in the Appendix.

- Achieving sustained and accelerated growth with three growth engines.
- Forming a global trilateral structure (Japan, North America and APAC) to support sustained growth and strengthen corporate governance structure.
- Doubling consolidated adjusted net profit, securing adequate capital level anticipating global capital regulations, realizing further enhancement of return to meet stakeholders’ expectations.

Note: We will announce our management objective (quantitative targets) under ‘D-Ambitious’, covering fiscal years 2015 to 2017 in May 2015.

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This press release may contain statements that are “forward-looking statements" regarding our intent, belief or current expectations of management with respect to our future results of operations and financial condition. Any such forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, consumer sentiment, political events, level and volatility of interest rates, currency exchange rates, security valuations and competitive conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ.

Appendix

Dai-ichi Life Group
New Medium-Term Management Plan
Covering Fiscal Year 2015 to 2017

D-Ambitious (Outline)

We will announce our management objective (quantitative targets) under 'D-Ambitious' covering fiscal years 2015 to 2017 in May 2015.

By your side, for life

DAI-ICHI LIFE

<Translated from Japanese>

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<Translated from Japanese>

I. Review of 'Action D', the Previous Plan
(originally intended to cover fiscal years 2013 to 2015)

Action D

Action D Management Objectives and Progress

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We expect to achieve our management objectives under 'Action D' one year ahead of schedule.

			Management Objectives	Achievements
Corporate Value		EV Growth	Average RoEV of over 8% p.a.	Average RoEV beyond target level of 8%
		Consol. Adjusted Net Income	100 billion yen in FY Mar-2016	141.1 billion yen FY Mar-2015 1-3Q (Apr.–Dec. 2014)
Growth	Top Line	Group In-force Annualized Net Premium (ANP)	Around 10% growth during 3 years to Mar. 2016	10.6 % growth (up to Dec. 2014)
	Contri-bution From Growth Business	Growth Business contribution to the Group's consol. net income in FY Mar-2016	Overseas business - approx. 30% Incl. domestic growth business - approx. 40%	Established a solid foundation by the acquisition of Protective Life *
Operating Efficiency		Fixed Cost reduction	8% reduction during 3 years to FY Mar-2016	Expected to achieve the objective (**Approx. 7% reduction** towards FY Mar-2015, as of Dec 2014)

* We completed the acquisition of 100% of Protective Life, a US-based life insurance company in Feb. 2015, and its net profit will be consolidated from fiscal year 2015.

<Translated from Japanese>

Our growth so far

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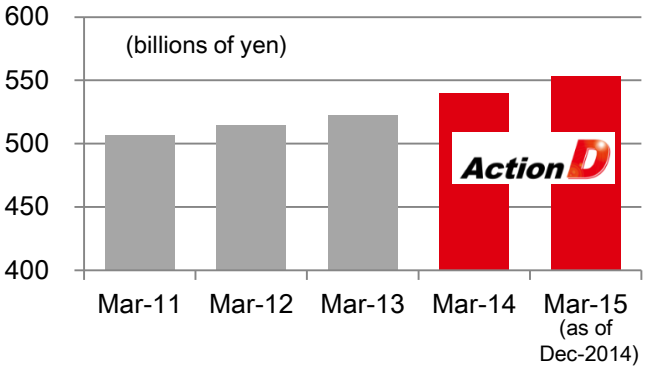
DAI-ICHI LIFE

We achieved steady growth in domestic and overseas growth areas. We also took an aggressive stance on M&A for further growth.

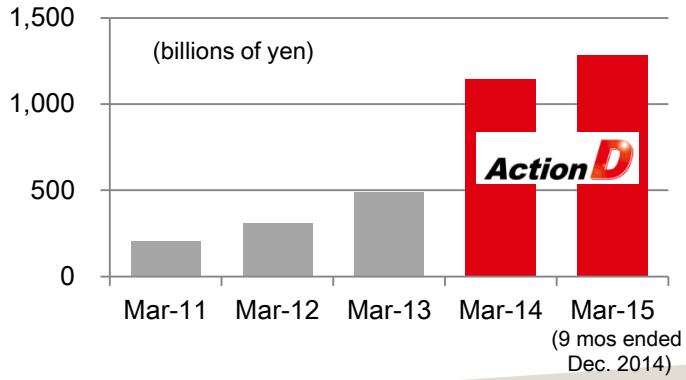
- Domestically, sales in 3rd sector (medical & nursing) and personal savings products grew significantly.
- Combined profit from overseas businesses grew steadily, exceeding 15 billion yen (for the 9 months ended Dec. 2014)

Domestic Growth Area (3rd sector, Personal savings)

[Dai-ichi Life / ANP from in-force 3rd sector policies]

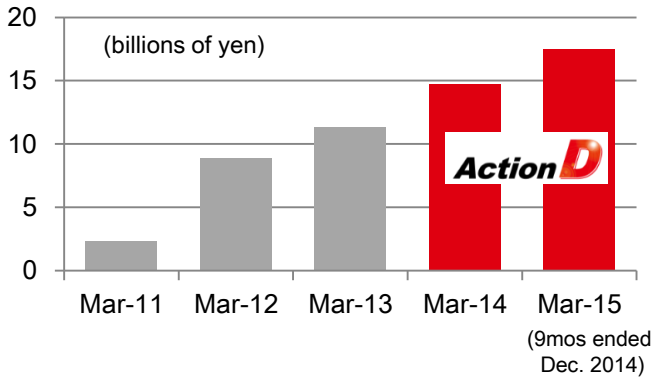


[Dai-ichi Frontier Life / Premium Income]



Overseas Businesses (Life insurance, Asset management)

[Overseas Businesses Profit] *(adjusted for ownership by the Group)*



Aggressive M&As

- Panin Dai-ichi Life (formerly known as Panin Life) became an affiliate company (Oct. 2013)
- Neo First Life (formerly known as Sompo Japan DIY Life Insurance) became a wholly-owned subsidiary (Aug. 2014)
- Protective Life in the U.S.A. became a wholly-owned subsidiary (Feb. 2015)

<Translated from Japanese>

II. New Medium-Term Management Plan covering fiscal years 2015-2017



Renewal of Mid-Term Management Plan

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Review of Previous Plan 'Action D'

During the 'Action D' period, the Group took actions for further growth, achieving its management objectives one year ahead of schedule. The group also made significant structural reforms through M&A etc.

Considering Dai-ichi Life Group has taken a step forward to accelerated growth, we decided to renew our current plan starting from fiscal year 2015 with a new plan 'D-Ambitious' covering fiscal years 2015 to 2017.

The name 'D-Ambitious' is derived from our strong ambition to realize accelerated growth towards a higher level of value creation by leveraging the establishments in the 'Action D' period, under our mid-to-long term vision; 'Peace of mind. In communities and around the world. '



What we aim at in the 3 years of D-Ambitious

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Realizing sustainable value creation through dynamic and agile business development with further evolution of DSR management*

Base strategies (4 'D's)

Dynamism	1. Growth Strategy
Discipline	2. ERM **
Dimension	3. Group Management
Diversity	4. Human Capital Development

- Achieving sustainable and solid growth with three growth engines, namely (i) Domestic insurance businesses, (ii) Overseas insurance businesses and (iii) Growth investment.
- Establishing management/governance structure to support sustainable growth
  - With two regional headquarters fully in operation, we will form a Global Trilateral Structure (Japan, North America and APAC)
  - We aim to strengthen our corporate governance by shifting to a holding company structure etc. ***
- (i) Doubling consolidated net income****, (ii) securing adequate capital level anticipating global capital regulations, and (iii) realizing further enhancement of return to meet stakeholders' expectations

* The word 'DSR' means Dai-ichi's Social Responsibility that goes beyond general concept of CSR (corporate social responsibility). DSR Management is our unique value-creating framework wherein all employees, under the Group mission 'By your side, for life', continuously run the PDCA cycle to improve management quality and enhance corporate values and, as a result, fulfill our social responsibility for each stakeholder.

** ERM(Enterprise Risk Management) are activities maximizing the capital efficiency and corporate value, by developing / executing strategies for optimizing the three key factors: (i) Profitability; (ii) Capital; and (iii) Risk.

*** Dai-ichi Life Insurance Co., Ltd. (the "Company") is conducting a necessary study for a possible shift to a holding company structure during the period of medium-term management plan ('D-ambitious'). However, there is no resolution by the Company on this matter at this time. The Company will promptly announce any matters that require disclosure.

**** We aim to double our consolidated adjusted net income compared to the Action D objective.

1. Growth Strategy

Dynamism

Three growth engines
– big picture of our growth strategies –

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Achieving sustainable and solid growth with three growth engines

Domestic insurance businesses

3 domestic insurance companies
for a larger share

第一フロンティア生命 第一生命グループ
Dai-ichi Frontier Life

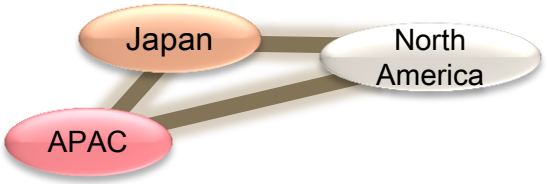
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「あったらいいな」をいちばんに。
ネオファースト生命 第一生命グループ
Neo First Life

Three growth engines

Overseas insurance businesses

Global Trilateral Structure
supports profit growth



Growth investment

Synergies of 3 companies
for an enhanced profit contribution

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DAI-ICHI LIFE
DIAM
JANUS

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3 domestic insurance companies for a larger share

- With 3 domestic insurance companies, we will be able to provide competitive products swiftly.
- We will create the best mix of products and channels to better cater to the various needs of our customers.

Customer characteristics	Prefers consulting for services with high value added			1) tends to compare products, 2) prefers simple products and procedures, and 3) active in seeking information		
Distribution channels	Sales rep-resentatives / Life Planners	Agents (P&C & tax accountant)	Bancassurance (single premium) (savings-type)	Bancassurance (level premium) (protection-type)	Walk-in insurance shops etc.	Direct, internet, Internet, Leaflet, direct mails etc.
Products	Relatively comprehensive products			Relatively simple products		
Main Players	**Major players**	**P&C and foreign players**	**Bancassurance specialists and major players**	**Foreign & P&C insurers**	**Foreign, P&C & other new players**	**Internet & Foreign players/ Mutual associations**
Dai-ichi Life Group's presence	By your side, for life DAI-ICHI LIFE		第一フロンティア生命 第一生命グループ Dai-ichi Frontier Life	「あったらいいな」をいちばんに。 ネオファースト生命 第一生命グループ Neo First Life		Eyeing the possibility for tapping
Market Maturity and Size	Mature Large-size	Relatively mature Medium-size		Immature Small-size		

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‘By your side, for life - With You’ Project

Dai-ichi Life Group strives to ensure customers’ peace of mind through our core life insurance business and to offer Dai-ichi’s own excellent health support services by leveraging the strong teamwork of all our staff with specialized expertise, including Total Life Plan Designers (sales representatives).



Entry: proposal / underwriting

- Providing products focusing on comprehensive cover / living needs benefit. High value-added consulting and quick procedures with DL Pad



ブライトWay　クレストWay

- Dai-ichi Frontier Life provides attractive savings-type products in sequence

第一フロンティア生命 第一生命グループ

- Neo First Life to provide protection-type insurance products that answers customers’ ‘I wish if….’

「あったらいいな」をいちばんに。
ネオファースト生命 第一生命グループ

Exit: claim and maturity

- Consulting service incl. inheritance tax amendment（inheritance tax consultants at every branch）
- Procedures support through adult guardianship support
- Various payment avenues using life insurance trust
- Quick and accurate benefit payment

想いの定期便 生命保険信託

保険金クイック お受取サービス

In-force period: policy maintenance

- Periodic contact with customers “安心の定期点検®”
- Offering excellent health support services

メディカルサポートサービス

介護サービスワイド&ダブル

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‘By your side, for life - With You’ Project

In furtherance of “Ensuring customers’ Peace of mind” and “Offering excellent health support services”, we started various initiatives to treat senior customers with greater care and upgraded information network that supports society’s health advancement.

Treating senior customers with greater care

Taking initiatives to realize “Ensuring customers’ Peace of mind” for each senior customer

セカンドライフ
生涯設計応援宣言

Enhanced service lines for senior customers
health counseling, home hair-cutting, untenanted property management, keepsake management, end-of-life planning etc.

Exclusive toll free number for seniors

Written communications made easily viewable and comprehensible

Exclusive seminars for seniors on ‘life planning for the second half of life’

Allied with Yamato Transport Co., Ltd. to increase accessibility to senior customers in some remote areas

For society’s health advancement

In addition to our information network on cancer and cardiovascular conditions, we upgraded it to cover gerontology (such as dementia), the first in the industry

-- No.1 network in the industry --

Cancer	**National Cancer Center** (from Jan 2012)
	Japanese Foundation for Cancer Research (from Feb 2013)
Stroke	**National Cerebral and Cardiovascular Center** (from May 2014)
Myocardial Infraction	**The Cardiovascular Institute** (The Dai-ichi Life Group organization)
Gerontology	National Center for Geriatrics and Gerontology(from Feb. 2015)

Conducting community-based educational activities on cancer prevention / treatment along with local government

- The Group signed “Cancer Information Awareness Agreement” with 36 prefectures and 14 cities nationwide

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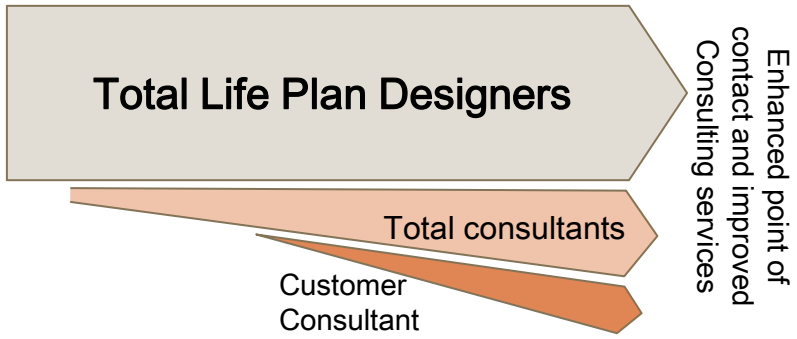
Providing high quality consulting services

Dai-ichi Life's initiative

We enhance point of contact with customers and improve consulting skills/knowledge of Total Life Plan Designers, in order to enhance customer satisfaction by delivering "Ensuring customers' Peace of mind" and "Offering excellent health support services".

Establishing specialized sales rep. channel for particular customer segments

- **'Customer Consultants'**, a new sales rep. channel takes care after-sales services and consultation to those policyholders who are less accessible through existing sales representatives. Customer Consultants will be fully in operation from April 2015.
- **'Total Consultants'**, another new sales rep. channel specializes in worksite marketing in Metropolitan areas and public offices. We aim to scale up the channel to 2,000, an industry-leading level.

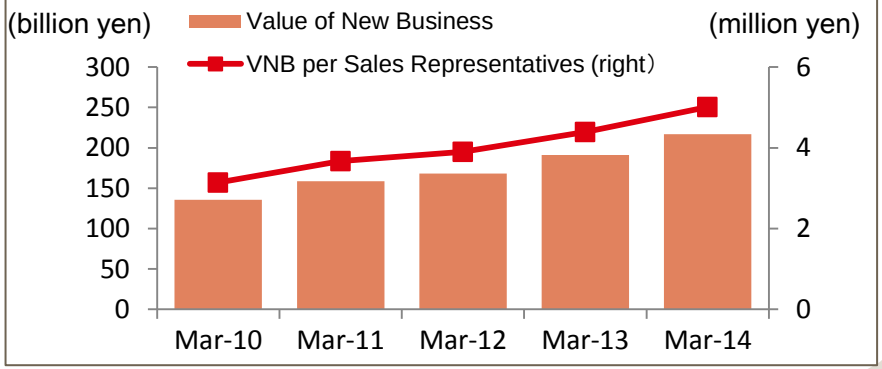


Improving consulting skills/knowledge of Total Life Plan Designers

- For further improvement in productivity, we extended nurturing training period for Total Life Plan Designers from 2 years to 5 years. We aim to have more sales reps with high consulting skills.

[Productivity of Total Life Plan Designers]

We improved productivity by selective recruitment to hire persons with aptitude and by company-wide nurturing.



Remain as Number 1 bancassurance supplier of choice

Dai-ichi Frontier Life's initiative

With its favorable sales, Dai-ichi Frontier Life (DFL) has been contributing to the Group's topline. During the 'D-Ambitious' period, it aims to become profitable and start contributing to the Group's net income.

DFL strives to outperform the market average by providing savings-type products (such as annuity and whole life) through financial institutions, to cater to the growing asset management needs of senior citizens.

- Achieved top market share (new business) *
- Achieved top market share (sum insured of policies in force) among bancassurance insurance companies **

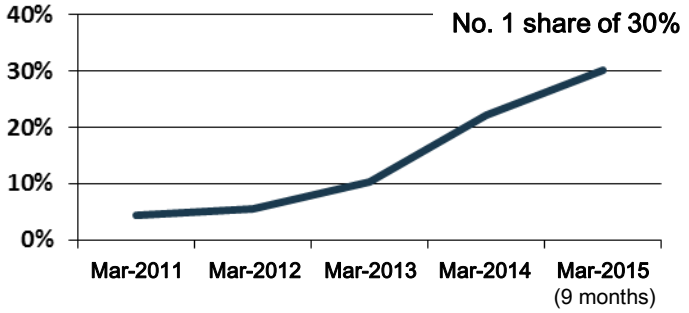
Provided competitive products with swiftness ahead of competitors

- **No. 1 product line-ups in the industry**
  - Swift product development
  - Sophisticated operating systems

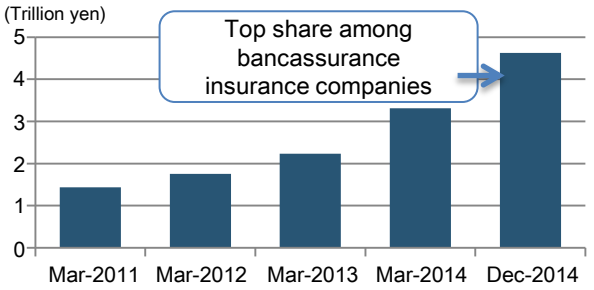
Strengthened relationship with channel partners

- **Increasing number of products on shelves by leveraging relationship**
  - Excellent support for channel partners
  - Highly skilled wholesalers

■ Market share (new business) *



■ Sum insured of policies in force **



* Company estimate. Market share in terms of premium income from savings-type single premium policies.

** Company disclosure for the nine months ended December 31, 2014. Bancassurance insurance companies compose following 10 companies. Dai-ichi Frontier Life, Credit Agricole Life, AEGON Sony Life, T&D Financial Life, Prudential Gibraltar Financial Life, Fukokushinrai Life, MassMutual Life, Mitsui Sumitomo Primary Life, Hartford Life, Allianz Life.

Cultivating customers who prefer comparison

「あったらいいな」をいちばんに。
ネオファースト生命
第一生命グループ

Neo First Life's initiative

Neo First Life caters to the growing needs of customers who prefer comparison before signing
Neo First Life, with its simple procedure and low-cost operation, differentiates itself by developing products that best answer customers' "I wish if….". It will provide products through financial institutions and consignment agents

Support customers' health

First Product

Developing new medical insurance

- Value creation by realizing "I wish if…"
- Cultivate new product segment

Achieve low-cost operation

Pursuing higher customer satisfaction with speed, quality, and costs

- Less Paper
- Cashless Operation
- Less Time Taken

Standardized business process and system to achieve low-cost operation

Offer best-in-class support for channel partners

Promptly offer sales support to channel partners who faces with changing needs

- Wholesalers with expertize in consulting sales
- Seamless linkage
- Dedicated support desk for channel partners

Utilize call centers whose expertize has been "Five-star" rated (highest rating) for three consecutive years by Help Desk Institute

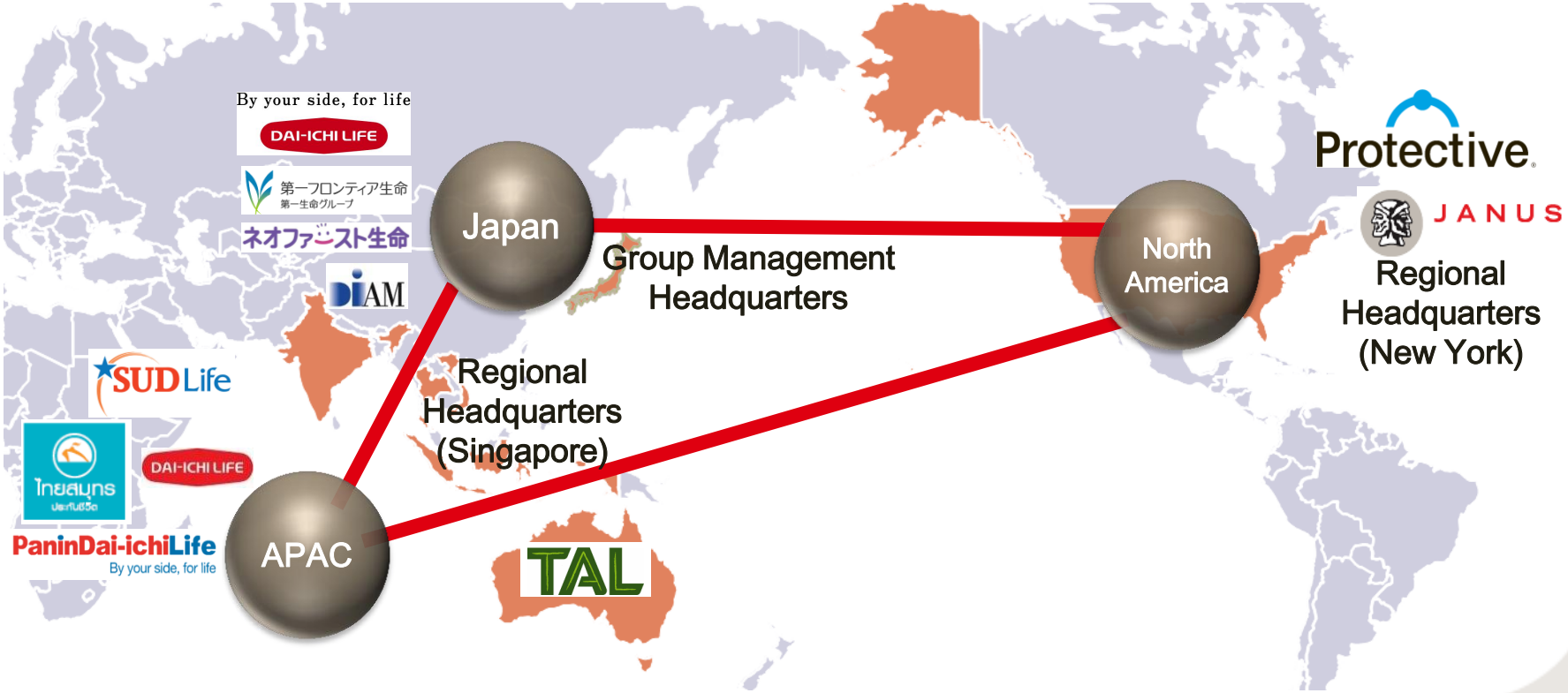
いい保険って何だろう？
保険に求める安心や満足は、きっと、一人ひとりの暮らし方や
その時代によって変わっていくはずです。
私たちがいちばん大切にしたいこと。
それはお客さま自身でさえ気づいていない「あったらいいな」を
敏感に感じとって、新しい発想で保険を創り出していくことです。
あった。よかった。たすかった。
新しい保険で、みんなをもっと笑顔にできますように。
「あったらいいな」をいちばんに。
ネオファースト生命

<Translated from Japanese>

By your side, for life

Driving Group's profit growth with a Global Trilateral Structure

- Overseas insurance businesses continue to be one of the growth drivers of the Group on the back of high market growth.
- We will forme a Global Trilateral Structure through functional enhancement of 'Group Management Headquarters' and two regional headquarters in North America and APAC, and we will strive to create synergies and achieve growth both at Group level and each regional level.



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Overseas expansion: a balanced portfolio for growth

D-Ambitious

2007 2011 2015

Developed economies

Business expansion aiming for high profit contribution (cash flow generation, dividends) and diversification of business risk

Developing economies

Business expansion aiming for high market growth in mid-to-long term

TAL

Australia
- Wholly-owned subsidiary

Protective

United States
- Wholly-owned subsidiary

Increased profit contribution from developed economies

SUD Life

ไทยสมุทร ประกันชีวิต

India
- JV started operation

Thailand
- Invested and became an affiliate company

Vietnam
- Wholly-owned subsidiary

DAI-ICHI LIFE Lifetime Partner

PaninDai-ichiLife By your side, for life

Indonesia
- Invested and became an affiliate company

Expanded operational presence in Asian developing economies

3 strategies for further growth

Growth Strategy I
Generating cash flow and increasing shareholder return in developed economies such as through Protective Life's acquisition business and organic growth by developing new distribution channels

Growth Strategy III
Consider implementing new initiatives and inorganic growth (M&A) in both developed and developing economies

Growth Strategy II
Accelerating organic growth by creating group synergies through regional headquarters

Driving the Group's profit growth

<Translated from Japanese>

Profit contribution through synergy among 3 companies

We aim to increase the profit contribution of DIAM and Janus on the back of robust expected growth in the asset management market. Dai-ichi Life strives to increase its net investment gains by investing in emerging opportunities.

Asset Management

On the back of robust growth of asset management market which is expected to grow for some time, we aim to expand value of our businesses by creating synergies such as sharing products etc.

■ **DIAM Asset Management**

In domestic market where a shift from deposits to investments is accelerating, we intend to increase its competitiveness by enhancing product line-ups (foreign currency denominated, ETF etc.) as well as restructuring our mid-term growth strategy.

■ **Janus Capital Group**

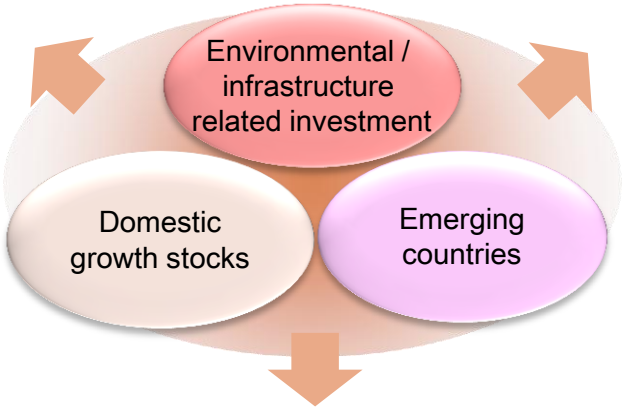
Through expansion of its investment capabilities and diversified products, we intend to realize full-scale growth of Janus, in the U.S. asset management industry

Growth investment of Dai-ichi Life

We strive to increase revenue by exercising agile asset allocation, and actively expanding our investment opportunities.

■ **Growth investment**

We continue to seek opportunities in (i) environmental / infrastructure related investment, (ii) domestic growth stocks, and (iii) emerging countries, and even consider to expand our investment opportunities.



2. ERM

Discipline

To meet stakeholders' expectations

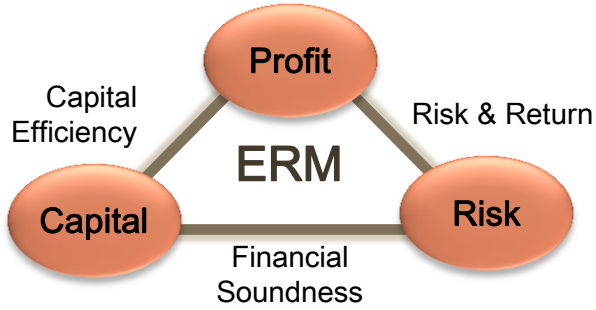
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We strive to (i) increase our consolidated profit, (ii) ensure adequate capital level anticipating global capital regulations and (iii) further enhance shareholder return.

Increase in consolidated profit, further improvement in corporate values

- We strive to double our consolidated profit*, on the back of the Protective Life acquisition and Dai-ichi Frontier Life's becoming profitable etc.
- We strive to improve corporate values by investing capital in domestic & overseas insurance markets, utilizing M&A and other methods



ERM (Enterprise Risk Management) are activities maximizing the capital efficiency and corporate value, by developing / executing strategies for optimizing the three key factors: (i) Profitability; (ii) Capital; and (iii) Risk.

Securing adequate capital level anticipating global capital regulations

- To secure adequate capital level to be required as an Internationally Active Insurance Group, we continue to take actions such as adding value of new business and controlling risks based on market environment.

Further enhancement of Shareholder Return

- In the previous mid-term management plan, we set the total payout ratio to be around 30% on consolidated adjusted net income as a medium-term objective. In the new plan we aim to realize a higher level of shareholder return taking into account financial soundness and earnings level

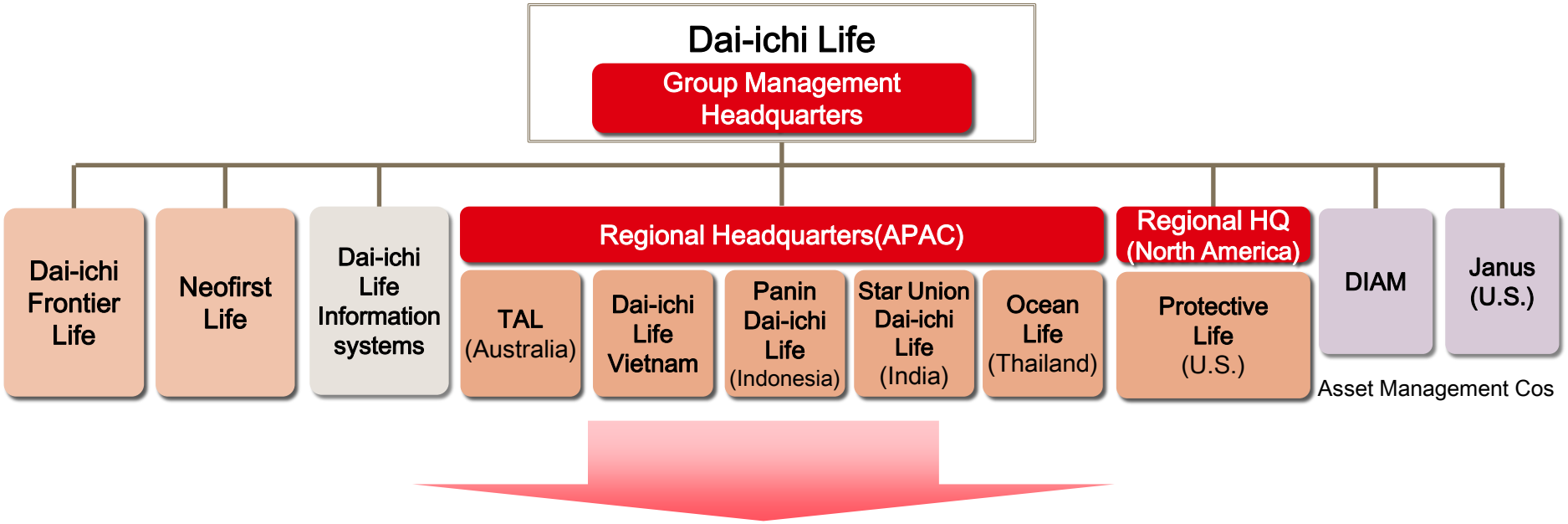
* We aim to double our consolidated adjusted net income compared to the Action D objective

3. Group Management

Dimension

Forming Global Trilateral Structure and enhancement of group management/governance

- We aim to enhance group management capabilities through functional enhancement of Group Management Headquarters and through regional headquarters. We also aim to shift to a holding company structure during the period of D-Ambitious.*
- As a listed company, we aim to strengthen our corporate governance structure and become a model in the industry, on the basis of the spirit of the Corporate Governance Code.



Strengthening group management/governance structure eyeing a shift to a holding company structure during the period of D-Ambitious

* Dai-ichi Life Insurance Co., Ltd. (the "Company") is conducting a necessary study for a possible shift to a holding company structure during the new medium-term management plan period. However, there is no resolution by the Company on this matter at this time.

4. Human Capital Development



Promoting diversity and inclusion

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We think 'diversity & inclusion' is the key factor for sustainable growth. We are committed to (i) create a work environment wherein all diversified employees regardless of nationality, gender, whether challenged or not, or different lifestyles, include each other to perform their best, and (ii) develop/nurture human resources to support our global business expansion.

Empowering female employees

- Selected as one of the Nadeshiko Brand enterprises 2015 *
- We continue to empower female employees for the Group's leap forward

NADESHIKO BRAND 2015

Employing persons with disabilities

- Our specified subsidiary, Dai-ichi Life Challenged was awarded the Ministry of Health, Labour and Welfare's highest prize for its initiatives towards improvement of work environment for the disabled persons
- We aim to create the right environment for disabled persons to enliven their work



Award for Dai-ichi Life Challenged Co., Ltd.

Advancement of health

- Selected as one of the Health and Productivity enterprises.* We recognize that contributing to the sustainability of Japan's social security system through the national health advancement is one of our social responsibilities.
- We continue to conduct business with initiatives that contributes to the mental & physical health advancement of society and our employees

健康経営銘柄
Health and Productivity

Human resource development

- We convened GMC（Global Management Conference, a human exchange program among the Group ）and shared case-based knowledge



[Discussion during GMC]

- We aim to increase global talent pool by (a) keep on recruiting globally-competent human resources at regional headquarters, and (b) introduce global standard personnel system to Group Management Headquarters

* Both Nadeshiko Brand and Health Conscious Brand were jointly selected by Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange (TSE), from those listed on the TSE. Nadeshiko Brand enterprises are exceptional in encouraging women's success in the workplace with growth potential, in terms of capability on management of diversified employees and adaptivity to environment changes. Health Conscious Brand enterprises are those who take managerial view on employees' health condition and take strategic actions to it and, accordingly engender organizational vigor and enhance operational efficiency resulting in better performance and higher stock prices.
Dai-ichi Life was selected as both brands

Disclaimer

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