[Unofficial Translation]

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Code: 8750 (TSE First section)

Announcement of management objectives (quantitative targets) under Medium-Term Management Plan 'D-Ambitious', covering fiscal years 2015 to 2017

Further to the announcement on March 30, 2015 entitled "New Medium-Term Management Plan Covering Fiscal Years 2015 to 2017, 'D-Ambitious'"[1], The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Koichiro Watanabe) hereby announces its management objectives (quantitative targets) under the plan.

Under the new plan, with further evolution of our unique value-creating framework, 'DSR management', we will dynamically and swiftly develop our business and strive to achieve a sustainable creation of corporate value that meets our stakeholders' expectations.

Realizing that the Group has taken a step forward to accelerate growth towards a higher level of value creation, we decided to position fiscal years 2015 to 2017 as a period to achieve sustainable and solid growth with three growth engines (domestic insurance businesses, overseas insurance businesses, and growth investment). In addition, we announced a major step to strengthen the Group management structure. Today our board of directors adopted a plan to shift to a holding company structure by way of a corporate split in October 2016.[2] We also took a step to strengthen corporate governance by announcing an increase in the number of independent directors from two directors to five directors.[3] Together with the announced Global Trilateral Structure, which combines functional enhancement of 'Group Management Headquarters' and two regional headquarters in North America and APAC, we will strengthen management and governance to secure sustained growth and value creation.

With the above initiatives, we aim to achieve the following management objectives (qualitative targets) for the medium-term management plan covering fiscal years 2015 to 2017: consolidated adjusted net income of 220 billion yen, economic solvency ratio between 170 and 200%, and total shareholder return of 40% based on consolidated adjusted net income.

[1] Please refer to the press release, "New Medium-Term Management Plan Covering Fiscal Years 2015 to 2017 'D-Ambitious'" dated March 30, 2015 for additional details.
[2] Please refer to the press release, "Adoption of plan to shift to a holding company structure in the form of a corporate split" dated May 15, 2015 for additional details.
[3] Please refer to the press release, "Dai-ichi Life Announces Changes to Directors and Executive Officers" dated May 15, 2015 for additional details.

Please refer to the supplement table for details.

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New Medium-Term Management Plan Covering Fiscal Years 2015 to 2017, 'D-Ambitious': Management Objectives[1]

Items		Management Objectives
Corporate Value	Average EV Growth (RoEV)	Average RoEV of **over 8%** p.a.
	Consolidated Adjusted Net Income[2]	**220 billion yen** in FY2017
Top Line (Growth)	Group In-force Annual Net Premium	**9% over Mar 2015** as of Mar 2018
Financial Soundness	Economic Solvency[3]	**170% - 200%** by Mar 2018
Shareholder Return	Total Return Ratio	**40% during D-Ambitious**

(1) *Estimated based on the assumption that the economic environment remains similar to the current levels.*
(2) *Consolidated adjusted net income is an indicator that shows effective profitability, which is calculated by adding provision for reserves that are classified as liabilities such as reserve for price fluctuations and contingency reserve in excess of the legal amount (after-tax) to consolidated net income.*
(3) *Economic Solvency ratio is an indicator of financial soundness which is calculated by dividing economic capital by risk quantity based on internal model (at confidence level of 99.5%, excluding tax)*

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.