[Unofficial Translation]

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Enactment of the Corporate Governance Policy

The Dai-ichi Life Insurance Company, Limited (hereinafter the "Company"; President: Koichiro Watanabe) hereby announces that it has enacted its Corporate Governance Policy (hereinafter the "Policy") as of June 1, 2015.

The Policy sets out the basic policy of the corporate governance in the Company. Under the Policy, the Company shall develop a system of corporate governance to ensure transparent, fair, prompt and bold decision-making while balancing the ownership and management, in order to discharge responsibility to its multi-stakeholders such as customers, shareholders, society and employees, and to achieve sustainable growth and enhancement of corporate value over the mid-to long term. The full text of the Policy is provided in the appendix to this news release.

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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

Note: This is a translation of the Japanese language original for convenience purposes only, and in the event of any discrepancy, the Japanese language original shall prevail.

Corporate Governance Policy

Enacted on June 1, 2015

Part I General Provisions

1. Purpose of this policy

This Policy sets out the basic policy of the corporate governance in The Dai-ichi Life Insurance Company, Limited (the "Company") to (1) execute its social responsibility to the stakeholders, such as customers, shareholders, society and employees, and (2) achieve sustainable growth and enhancement of corporate value.

2. Fundamental Perspectives regarding Corporate Governance

The Company shall develop a system of corporate governance to ensure transparent, fair, prompt and bold decision-making while balancing the ownership and management, in order to discharge responsibility to its multi-stakeholders such as customers, shareholders, society and employees, and to achieve sustainable growth and enhancement of corporate value over the mid-to long term.

Part II Corporate Governance System and the Duties of the Board of Directors, etc

1. Corporate Governance System

While the Board of Directors of the Company is responsible for making important management decision and supervising business execution, the Company, as a company with board of company auditors, shall ensure that the Audit and Supervisory Board and its members, who are independent from the Board of Directors, conduct audits on the execution of duties of officers and employees. The Company shall adopt an executive officer system in order to separate functions of decision-making and supervision on one hand, and operational execution on the other, for ensuring a prompt decision-making. To enhance management transparency, the Company shall form (1) a Nomination Committee which deliberates on elections and discharges of Directors and executive officers, and (2) a Compensation Committee which deliberates on the remuneration systems for Directors and executive officers.

2. Board of Directors and Directors

(1) Roles of the Board of Directors

The Board of Directors shall be responsible for making decisions on the Company's corporate strategies, management plan and other important matters in accordance with relevant laws and regulations, and the Articles of Incorporation and internal rules of the Company. Except these responsibilities, the Board of Directors shall delegate its authorities to executive officers in order to ensure a prompt decision-making.

(2) Composition of the Board of Directors

The Board of Directors shall be comprised of persons who are able to conduct the Directors' duty and have an ample knowledge, experience, and capability. In accordance with the Articles of Incorporation of the Company, the number of Directors shall be twenty or less. The Company shall, in order to reflect opinions of outside experts, appoint more than one Outside Directors from (1) those who have experience in managing companies and/or (2) academic experts and so on.

(3) Election

(i) The Board of Directors shall elect candidates for Inside Directors who possess (1) knowledge and experience, through which they are able to accurately, fairly and efficiently carry out the management of the Company, and (2) sufficient social credibility. Moreover, the Board of Directors shall, in principle, elect candidates for Outside Directors who satisfy the items described below to ensure that their supervisory functions are sufficiently performed.

- Those who possess superior views and extensive experience in certain sectors, including corporate management, risk management, compliance and internal control, corporate ethics, management quality, global management and macro policies
- Those who are considered to be independent from the management of the Company in light of the independence standards for outside officers that are separately set forth and disclosed

(ii) The Board of Directors shall elect executive officers who have extensive knowledge about the Company's operations and are able to carry out their duties.

(iii) The election of candidates for Directors and executive officers shall be deliberated by the Nomination Committee, and determined by the Board of Directors, and reasons for the election shall be disclosed.

(4) Term of office

The term for the office of Directors shall be until the close of the ordinary general meeting of shareholders with respect to the last business term ending within two (2) years after

election in accordance with the provisions set forth in the Articles of Incorporation of the Company. Moreover, from the perspective of securing independence, the maximum term of office for Outside Directors shall be eight (8) years.

(5) Concurrent positions

If Directors concurrently hold positions of officers, etc., of companies other than the Company, such concurrent positions shall be limited to the extent that the Directors are able to fulfill their duty of care and duty of loyalty. Moreover, the situation of important concurrent positions shall be disclosed every year.

(6) Assessment of effectiveness

To ensure the validity and the effectiveness of decision-making, the Board of Directors shall analyze the efficiency of the meeting process and the validity and the effectiveness of decision-making through self-assessment and other methods every year and disclose a summary of the results.

3. Audit and Supervisory Board and Auditors

(1) Roles of the Audit and Supervisory Board

The Audit and Supervisory Board, in response to the mandate from the shareholders and as an organization independent from the Board of Directors, shall conduct audits mainly on the execution of the duties of Directors, the internal control system, results and financial situation of the Company and subsidiaries through methods, including requests for business reports to the Company and subsidiaries in accordance with laws and regulations, examinations of the operating and asset situation and the exercise of rights to elect and discharge accounting auditors and other rights.

(2) Composition of the Audit and Supervisory Board

Auditors shall include persons who possess appropriate knowledge about finance and accounting, and, in accordance with the Articles of Incorporation of the Company, the number of auditors shall be five or less. Moreover, more than half of the auditors shall be comprised of outside auditors.

(3) Election

(i) The Audit and Supervisory Board shall elect candidates for inside auditors who possess (1) knowledge and experience, through which they are able to accurately, fairly and efficiently carry out auditing of the execution of duties of Directors, and (2) sufficient social credibility. Moreover, the Audit and Supervisory Board shall, in principle, elect candidates for outside auditors who satisfy the items described below to ensure that their audit functions are sufficiently performed.

- Those who possess superior views and extensive experience in certain sectors,

including corporate management, risk management, compliance and other internal control, corporate ethics, management quality, global management and macro policies

- Those who are considered to be independent from the management of the Company in light of the independence standards of outside officers that are separately set forth and disclosed

(ii) The election of candidates for auditors shall be approved by the Audit and Supervisory Board, and determined by the Board of Directors, and reasons for the election shall be disclosed

(4) Term of office

The term for the office of auditors shall be until the close of the ordinary general meeting of shareholders with respect to the last business term ending within four (4) years after election in accordance with the provisions set forth in the Articles of Incorporation of the Company. Moreover, from the perspective of securing independence, the maximum term of office shall be twelve (12) years.

(5) Concurrent position

If auditors concurrently hold positions of officers, etc., of companies other than the Company, such concurrent positions shall be limited to the extent that the auditors are able to carry out their duty of care and duty of loyalty. Moreover, the situation of important concurrent positions shall be disclosed every year.

4. Nomination Committee

(1) Roles of the Nomination Committee

The Nomination Committee, as an advisory committee to the Board of Directors, shall confirm procedures of elections and discharges of Directors and executive officers from the perspective of eligibility, and shall deliberate and determine committee proposals and propose them to the Board of Directors.

(2) Composition of the Nomination Committee

The members of the Nomination Committee shall be comprised of the Chairman, the Vice Chairman, the President and outside members, and the Board of Directors shall elect outside members from Outside Directors or outside experts. Moreover, in principle, to ensure the independence of the Nomination Committee, more than a half of the members shall be outside members.

5. Compensation Committee

(1) Roles of the Compensation Committee

The Compensation Committee, as an advisory committee to the Board of Directors, shall

deliberate and determine committee proposals about matters related to the remuneration system of Directors and executive officers, and propose them to the Board of Directors.

(2) Composition of the Compensation Committee

The members of the Compensation Committee shall be comprised of the Chairman, the Vice Chairman, the President and outside members, and the Board of Directors shall elect outside members from Outside Directors or outside experts. Moreover, in principle, to ensure the independence of the Compensation Committee, more than a half of the members shall be outside members..

6. Remuneration of officers

(1) Policy and procedure

(i) In deciding the remuneration of Directors of the Company, the items as described below shall be adopted as basic policies.

- Ensure transparency, fairness and objectivity for the remuneration of Directors.
- Strengthen incentives for improved results by adopting performance-linked remuneration.
- Accomplish the accountability by sharing returns with shareholders through remuneration linked to achievement levels based on the Company's results indicators and other targets that have been determined in accordance with management strategies.
- When determining the amount of individual remuneration, etc., the appropriateness of the amount of remuneration, etc., shall be judged by taking into account the type of industries and referring to the level of remuneration, etc., of other companies that are suitably comparable. In this case, the reference shall also be made to the level and other aspects of (1) remuneration, etc., of other officers and employees of the Company and (2) remuneration, etc., of officers and employees of the other companies in the corporate group to which the Company belongs.

(ii) The structure of remuneration for Directors and executive officers and the amounts of individual remuneration shall be deliberated at the Compensation Committee and determined by the Board of Directors.

(2) Remuneration of Directors and executive officers

Officers' remuneration of Directors (excluding Outside Directors) and executive officers shall comprise fixed remuneration, corporate performance remuneration, divisional performance remuneration and stock remuneration -type stock options (share option) to ensure that the remuneration functions as a sound incentive to achieve a sustainable growth. Moreover, the remuneration of Outside Directors shall comprise fixed remuneration alone.

(3) Remuneration of auditors

Remuneration of auditors shall be comprised of fixed remuneration alone, and the level of remuneration shall be established primarily by using investigations conducted by third parties on remuneration of managers of domestic companies.

7. Training

Aiming to (1) offer opportunities to Directors and auditors, including Outside Directors and auditors, at the time when they take office, to obtain the necessary knowledge related to the Company's businesses, financing and organizations and other matters and sufficiently understand roles and responsibilities that are expected of Directors and auditors, and (2) continually update the matters as described above during the term of office, the Company shall offer and introduce training opportunities that are suitable to individual Directors and auditors and support expenses incurred by such training.

Part III Securing the Rights and Equal Treatment of Shareholders and Dialogue with Shareholders

1. Policy

The Company shall take measures to develop an environment in which the rights of shareholders are appropriately exercised to practically ensure the rights and the equality of shareholders. Moreover, to contribute to the Company's sustainable growth and an improvement in the corporate value for the medium to long terms, the Company shall endeavor to develop a structure in which it can hold constructive dialogues with shareholders even outside the meetings of shareholders.

2. Meetings of Shareholders

(1) Fundamental perspectives

The Company shall recognize that the meeting of shareholders is the Company's highest decision-making institution and is an important venue in which constructive dialogues with shareholders take place, and it shall take adequate measures to develop an environment by taking into account the attribution of shareholders and other matters so that the intention of shareholders is appropriately reflected on the Company's management.

(2) Provision of information

To ensure that shareholders are able to spare adequate time to examine agendas of the meeting of shareholders, the Company shall endeavor to promptly dispatch convocation notices, and it shall make announcements by electronic means, for example, by announcing the details on the Company's website and other media before convocation notices are dispatched.

(3) Schedule of the meeting

The Company shall appropriately schedule the date of the meeting of shareholders and other matters to ensure that constructive dialogues with shareholders take place through the participation of a large number of shareholders in shareholders meetings.

3. Dialogues with Shareholders

(1) Fundamental perspectives

The Company shall carry out IR activities through the leadership of the senior management. Through IR activities, it shall (1) promptly and appropriately disclose information related to management strategies, the financial and performance situation and other matters to shareholders, investors and other stakeholders, and (2) improve dialogues with shareholders, investors and other stakeholders. The Company shall aim to gain trust and appropriate assessment from shareholders, investors and other stakeholders by taking initiatives to ensure that they are able to accurately understand the Company's management strategies and other matters. Moreover, the Company shall use valuable comments and requests that are collected through IR activities for improving its corporate value by giving such feedback of comments and requests to the Executive Management Board and the Board of Directors.

(2) IR policy

A policy to achieve fundamental perspectives as set forth in the preceding item shall be established and disclosed as an IR policy.

4. Strategic-holding Shares

(1) Fundamental perspectives

Shares, other than the shares that are held purely for investment purpose, that carry other important purposes in terms of the Group's business strategies, such as strengthening relations through business alliances, shall be held as strategic-holding shares.

(2) Confirmation of the share-holding situation

The medium-to-long-term economic rationale, the future outlook and other matters concerning major strategic-holding shares shall be examined, and the purposes and rationale of holding such shares shall be confirmed at the meetings of the Board of Directors every fiscal year.

(3) Exercising of voting rights

Voting rights of strategic-holding shares shall be exercised in the same manner as shares other than strategic-holding shares, and appropriate actions shall be taken in accordance with the voting rights exercise standards that are separately established.

5. Transactions among Related Parties

(1) Transactions between the Company and the officers

If competing transactions or transactions involving conflicts of interest as stipulated in laws and regulations are carried out between the Company and the officers, the approval of the Board of Directors shall be obtained without fail. Moreover, if such transactions are carried out, the important facts of the transactions shall be appropriately disclosed in accordance with laws and regulations.

(2) Insider trading

To pre-emptively prevent insider trading of the Company's shares and other instruments by the Company's related parties, the Company shall establish items that are required to be complied with in relation to the Company's important fact management and selling and buying and other trading of the Company's shares and other instruments by officers, employees and other parties, and it shall strictly manage such items.

Part IV Cooperation with Stakeholders

1. Policy

To achieve its sustainable growth and improve its corporate value in the medium-to-long-term, the Company shall establish sound relationships with stakeholders, including customers, shareholders, society and employees, and strive to make appropriate collaborations with them.

2. Code of Conduct

To realize its basic management policies, "Maximize Customer Satisfaction," "Secure Social Trust," "Create Sustainable Corporate Value" and "Foster Employees' Potential," and to secure the collaboration with stakeholders, the Company shall establish a "Code of Conduct (Our Principles of Action)" and comply with and practice the policies.

3. Response to Issues Related to Sustainability

The Company shall appropriately respond to issues related to sustainability, and present reports to the Board of Directors on a regular basis concerning the status of responses to the issues.

4. Promotion of Diversity and Inclusion

The Company shall promote diversity and inclusion to create new values and support the sustainable growth through the mutual inclusion of a variety of diversified human resources.

5. Whistle-blowing System

The Company shall establish a desk that handles whistle-blowing, independent from the management, and establish and manage rules related to the secrecy of whistle-blowers and unfair treatment.

Part V Other

1. Information Disclosure

The Company shall (1) promptly and appropriately disclose important facts in accordance with laws and regulations and the provisions set forth in the Securities Listing Regulations established by Tokyo Stock Exchange, Incorporated, and (2) impartially, promptly and appropriately disclose information that is useful for society, customers, shareholders and investors.

2. Enactment, Revision and Abolition

This Basic Policy shall be reviewed by the Board of Directors every fiscal year. Moreover, it may be reviewed when necessary in accordance with changes in the operating environment and other factors.