June 3, 2015
The Dai-ichi Life Insurance Company, Limited

Supplemental Material to the Convocation Notice of the Annual General Meeting of Shareholders for the 5th Fiscal Year

Please find the following supplementary explanation regarding Proposal 2 to be resolved at the Annual General Meeting of Shareholders for the 5th Fiscal Year.

Mr. Ungyong Shu, candidate for outside director

Mr. Ungyong Shu is, as stated on page 8 of the Convocation Notice, the President & CEO of Core Value Management Co., Ltd. (CVM). As stated on page 9 of the Convocation Notice, in the fiscal year 2014, The Dai-ichi Life Insurance Company, Limited (the "Company") entrusted CVM with advisory services for capital-raising activities relating to the acquisition of Protective Life Corporation which became a wholly-owned subsidiary of the Company. (Under the standard referenced below of the "Standards for the Independence of Outside Directors and Outside Audit and Supervisory Board Members" determined by the Company as the standards regarding business transactions between a director/auditor and the Company, Mr. Ungyong Shu is currently not considered an independent director.)

However, the entrustment of services to CVM has already terminated and the entrustment contract is not continuing or recurring in nature, and **CVM does not have any other business transactions with the Company and is not planning to have any such transaction at the moment. Accordingly, the Company believes that there is no concern regarding Mr. Ungyong Shu carrying out his duties as an outside director, and that he could bring significant benefits to the Company by supervising and advising on various matters of corporate management based on his experience and knowledge.**

(Reference) Standards for the Independence of Outside Directors and Outside Audit and Supervisory Board Members (abstract)

3. An Independent Director/Auditor must not belong to a business partner (or its consolidated subsidiaries specified in its Securities Report) in which the total amount of transactions between that business partner's group and the Company group equaled 2% or more of that business partner's consolidated net sales, or 2% or more of the Company's consolidated net sales, in the last three (3) fiscal years.