[Unofficial Translation]

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Dai-ichi Life recapitalizes with new perpetual subordinated borrowings

The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Koichiro Watanabe) hereby announces that it has prepaid the whole of its perpetual subordinated borrowings which were recapitalized on September 27, 2010 (the "Existing Borrowings"), and at the same time refinanced with new, perpetual subordinated borrowings (the "New Borrowings").

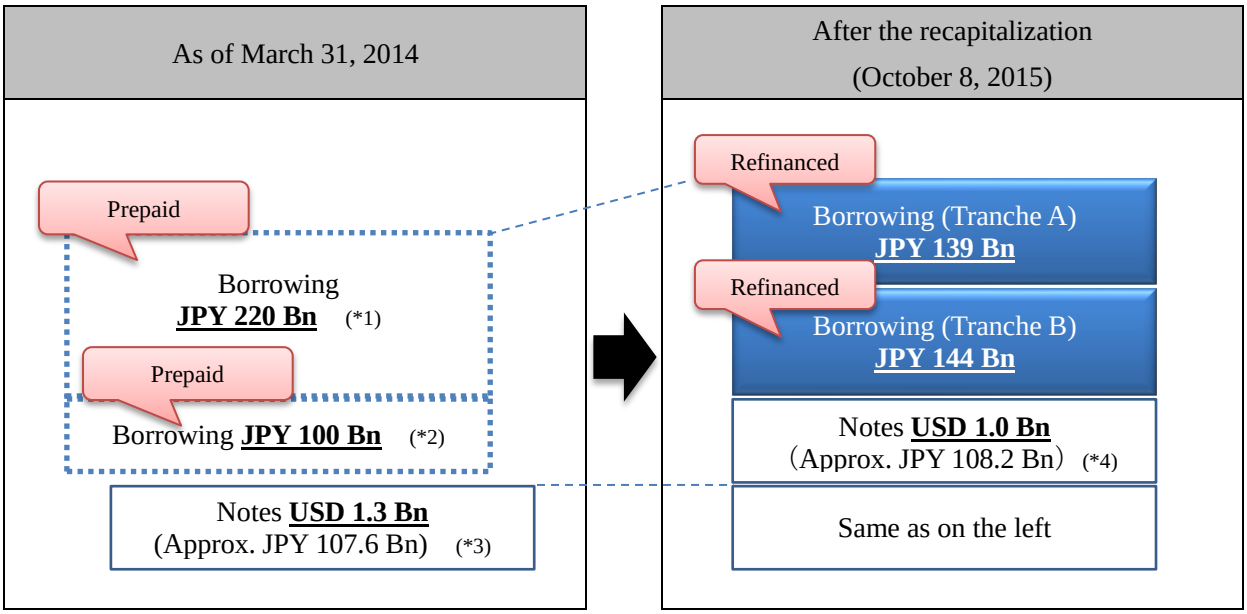
The Company successfully enhanced its capital base with the New Borrowings in addition to its U.S. dollar-denominated perpetual subordinated notes issued in October 2014, which were used for the prepayment of the Existing Borrowings. Further, the Company increased capital stability with a diversified debt structure: the New Borrowings have two tranches with different dates for a step-up in the applicable interest rate and different dates on or after which the principal can be prepaid.

Details of the New Borrowings are as follows:

1.	Principal amount:	JPY 283 billion (Tranche A:139 billion and Tranche B:144 billion)
2.	Maturity:	None (perpetual). The principal can be prepaid in whole, on and after the interest payment date in October 2020 (Tranche A) or in October 2022 (Tranche B), if the government authorities considers the Company to maintain a sufficient level of solvency even after the prepayment, or if the Company refinances the same or a greater amount. There will be a step-up in the applicable interest rate on and after the interest payment scheduled in October 2020 (Tranche A) or in October 2022 (Tranche B).
3.	Lender :	24 Japanese financial institutions
4.	Type :	Syndicated borrowing
5.	Payment date:	October 8, 2015
6.	Others :	The New Borrowings meet the criteria for "specified subordinated debt", which is regarded as stronger capital in the Japanese solvency margin ratio regulations.

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< The Company's perpetual subordinated borrowing & notes (for illustrative purpose) >



(*1) Dated syndicated subordinated borrowing of JPY 183 billion entered into in March 2009 which was converted to perpetual syndicated subordinated borrowing in September 27, 2010, with an increase in amount to JPY 220 billion.

(*2) Dated bilateral subordinated borrowing entered into in January 1999, which was converted to perpetual bilateral subordinated borrowing in September 27, 2010.

(*3) U.S. dollar-denominated perpetual subordinated notes issued in March 2011. (The figure in JPY is based on the exchange rate as of March 8, 2011)

(*4) U.S. dollar-denominated perpetual subordinated notes issued in October 2014. (The figure in JPY is based on the exchange rate as of October 23, 2014)

This press release has been prepared for the sole purpose of publicly announcing the Company's recapitalization, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release is not an offer of securities for sale in the United States. The New Borrowings have not been, and will not be, registered under the United States Securities Act of 1933, as amended. No securities issued by the Company will be publicly offered or sold in the United States in connection with the Company's recapitalization.

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