[Unofficial Translation]

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Dai-ichi Life updates on its plan to shift to a holding company structure

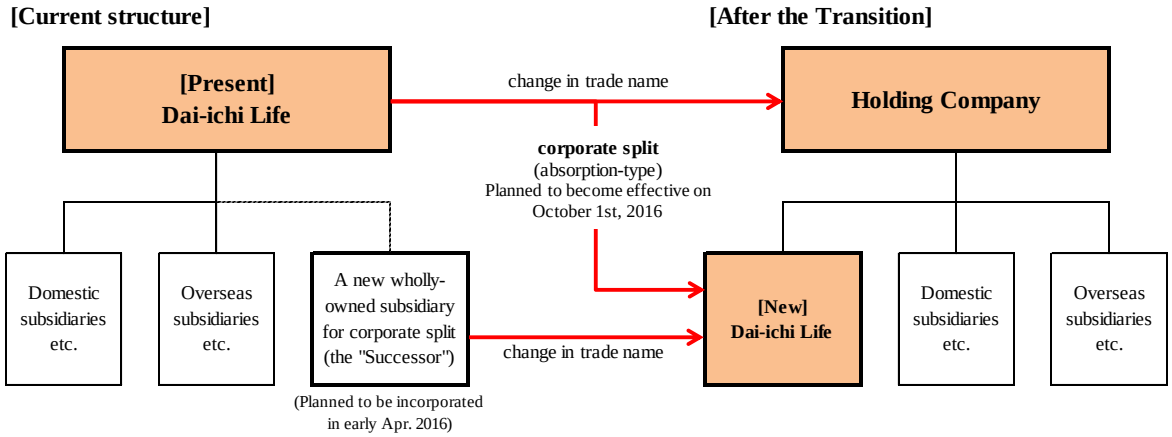
The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Koichiro Watanabe) hereby announces that the proposed shift to a holding company structure as announced on May 15, 2015 (the "Transition") is planned to become effective on October 1st, 2016 through an absorption-type corporate split.

Note: The Transition is subject to the approvals of: (i) the annual general meeting of shareholders to be held in late June 2016; and (ii) regulatory authorities. No procedures shall be necessary for existing policyholders in connection with the Transition, and there shall be no change to the terms and conditions of the existing insurance policies underwritten by the Company.

1. Plan of the Transition

The Company will, in the form of an absorption-type corporate split, transfer its domestic life insurance business to a new wholly-owned subsidiary which will be incorporated in early April, 2016 (the "Successor").

[Organizational structure after the Transition (for illustrative purposes)]



2. Provisional schedule

Early April 2016 Incorporation of the Successor

Early April 2016 Approval of the board of directors for concluding a definitive agreement between the Company and the Successor.

Late June 2016 Approval of the annual general meeting of shareholders

Once approval of the shareholders is granted, a notification regarding the Transition is sent to policyholders, as per laws and regulations.

October 1st 2016 Shift to a holding company structure

Once the Transaction is completed, a notification of the completion of Transition is sent to policyholders, as per laws and regulations.

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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.