[Unofficial Translation]

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Koichiro Watanabe
President and Representative Director
The Dai-ichi Life Insurance Company, Limited
Code: 8750 (TSE First section)
Contact: Corporate Planning Department,
Investor Relations Center
(TEL 050－3780－6930)

# Dai-ichi Life updates on its plan to shift to a holding company structure (incorporation of a subsidiary)

The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Koichiro Watanabe) hereby announces that its board of directors at its meeting held today resolved to incorporate a subsidiary for the purpose of the proposed shift to a holding company structure (the "Transition").

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.

## 1. Purpose of incorporating a subsidiary

As announced on May 15, 2015, the Company plans to shift to a holding company structure on October 1st, 2016. The Company decided today to incorporate a subsidiary in order to facilitate the Transition.

## 2. About the subsidiary (the "the Successor")

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| (1) Trade name | The Dai-ichi Life Split Preparation Company, Limited |
| (2) Address | 13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo |
| (3) Representative | Yuji Kawazoe (provisional) |
| (4) Purpose | 1. Preparation for undertaking life insurance business and any other businesses as permitted under the laws and provisions of Japan<br>2. Activities incidental to any of the foregoing |
| (5) Capital stock | 100 million yen |
| (6) Date of incorporation | April 1st, 2016 (provisional) |
| (7) Ownership | The Dai-ichi Life Insurance Company, Limited : 100% |

## 3. Next step

The Company will, in the form of an absorption-type corporate split, transfer its domestic life insurance business to the Successor.

Further update will be announced once decided.

Investor Contact:
Investor Relations Center
Corporate Planning Department
+81 50 3780 6930

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