[Unofficial Translation]

March 29, 2016

Masami Ishii,
Director and President, CEO,
Representative Executive Officer,
Japan Post Insurance Co., Ltd.
Code: 7181(TSE First Section)

Koichiro Watanabe,
President and Representative Director,

The Dai-ichi Life Insurance Company, Limited
Code: 8750 (TSE First Section)

Announcement regarding Strategic Business Alliance between Japan Post Insurance Co., Ltd. and The Dai-ichi Life Insurance Company, Limited

Japan Post Insurance Co., Ltd. (Director and President, CEO, Representative Executive Officer: Masami Ishii) ("Japan Post Insurance") and The Dai-ichi Life Insurance Company, Limited (President: Koichiro Watanabe) ("Dai-ichi Life") are pleased to announce today that they have reached basic agreement to form a strategic business alliance as described below.

1. Purpose of the Alliance

Japan Post Insurance and Dai-ichi Life both operate life insurance business in Japan for approximately a century, building firm business foundation respectively, on the back of the expertise each has nurtured. The two companies continue to operate as listed insurance companies, acting responsively to meet the expectation of all their stakeholders.

The Alliance will complement and merge each company's expertise and will strengthen the business foundation further, leading to a sustainable enhancement of corporate values of the two companies. Through an improvement in quality of products and services, it also will contribute to a development of local communities throughout Japan. Finally, it will accelerate penetration of life insurance products in overseas markets, leading to a development of society and economy in these countries.

2. Outline of the Alliance

(1) International Life Insurance Business

In order to develop cooperative ground in developing life insurance business overseas, Japan Post Insurance and Dai-ichi Life intend to discuss in view of extending various support to the project where Dai-ichi Life's subsidiary, Dai-ichi Life Insurance Company of Vietnam, Limited ("Dai-ichi Life Vietnam"), will consign sales of life insurance products to Vietnam Post Corporation, a state-owned postal service provider.

In order to strengthen cooperative relationship between the two companies in Vietnam, Japan Post Insurance considers taking a stake in Dai-ichi Life Vietnam.

(2) Asset Management Business

Faced with the difficult investment environment such as extended period of lower interest rates, Japan

Post Insurance and Dai-ichi Life intend to discuss in view of diversification of asset management strategy and strengthening of risk diversification capabilities, in addition to a sharing of Dai-ichi Life's asset management affiliates DIAM Co., Ltd. and Janus Capital Group Inc., and joint investment in growing sector such as project financing.

Furthermore, in order to strengthen asset management administration service platform, Japan Post Insurance and Dai-ichi Life consider transferring a part of interest in Trust & Custody Services Bank, Ltd. ("TCSB"), an affiliate of Dai-ichi Life, to Japan Post Insurance which consigns asset administration services to TCSB.

(3) Joint Research on Domestic Life Insurance Business

Japan Post Insurance and Dai-ichi Life consider joint research in view of product development and deployment of IT technologies in order to pursue future growth in domestic life insurance market, to improve quality of products and services and to streamline expenses.

Japan Post Insurance and Dai-ichi Life will start active exchanges of personnel between the two in order to realize the alliances outlined above. In addition, Japan Post Insurance and Dai-ichi Life will continue to study possibilities of other cooperation that will lead to sustainable enhancement of corporate value of the two companies.

3. Profiles of companies involved in the Alliance

(1) Japan Post Insurance

1	Company name	Japan Post Insurance Co., Ltd.	
2	Head office	3-2, Kasumigaseki 1-chome, Chiyoda-ku, Tokyo	
3	Title and Name of the Representative	Masami Ishii, Director and President, CEO, Representative Executive Officer	
4	Principal business	Life Insurance Business	
5	Paid-in capital	500 billion yen	
6	Date of establishment	September 1, 2006	
7	Major shareholder	Japan Post Holdings Co., Ltd.	89%
8	Relationship between Japan Post Insurance and Dai-ichi Life	Capital transaction	Not applicable
		Personnel exchanges	Not applicable
		Business transaction	Japan Post Insurance began commissioned sales of Dai-ichi Life's "Term life for business owners" since November 2015 through Japan Post Insurance's branches
		Related parties	Not applicable

9 Consolidated Results of Operations and Financial Positions of Japan Post Insurance for the Latest Three Fiscal Years (in millions of yen except per share data in yen)

Fiscal Year ended	March 2013	March 2014	March 2015
Net assets	1,466,780	1,538,136	1,975,727
Total assets	90,463,501	87,092,800	84,915,012
Net assets per share	2,444.63	2,563.56	3,292.88
Ordinary income	11,834,945	11,234,114	10,169,241
Ordinary profit	528,946	462,748	492,625
Net income attributable to shareholders of Japan Post Insurance	90,678	62,802	81,323

Net income per share	151.13	104.67	135.54
Dividend per share	37.92	28.01	40.88

(Note) Japan Post Insurance implemented a 1:30 stock split effective August 1, 2015. Net assets per share, net income per share, and dividend per share have been calculated assuming the said stock split was conducted at the beginning of fiscal year ended March 2013.

(2) Dai-ichi Life

1	Company name	The Dai-ichi Life Insurance Company, Limited	
2	Head office	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo	
3	Title and Name of the Representative	Koichiro Watanabe, President	
4	Principal business	Life Insurance Business	
5	Paid-in capital	343.1 billion yen	
6	Date of establishment	September 15, 1902	
7	Major shareholder	Japan Trustee Services Bank, Ltd. (Trust Account)	4.96%
		The Master Trust Bank of Japan, Ltd. (Trust Account)	4.25%
		Mizuho Bank, Ltd.	3.75%
		BNY GCM Client Account JPRD AC ISG (FE-AC)	3.70%
		The Bank of New York Mellon SA/NV 10	2.62%
		CBNY-GOVERNMENT of Norway	2.14%
		Sompo Japan Nipponkoa Insurance Inc.	2.08%
		The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1.83%
		State Street Bank West Client - Treaty 505234	1.31%
		Japan Trustee Services Bank, Ltd. (Trust Account 1)	1.07%
8	Relationship between Japan Post Insurance and Dai-ichi Life	Capital transaction	Not applicable
		Personnel exchanges	Not applicable
		Business transaction	Japan Post Insurance began commissioned sales of Dai-ichi Life's "Term life for business owners" since November 2015 through Japan Post Insurance's branches
		Related parties	Not applicable
9	Consolidated Results of Operations and Financial Positions of Dai-ichi Life for the Latest Three Fiscal Years (in millions of yen except per share data in yen)		

Fiscal Year ended	March 2013	March 2014	March 2015
Net assets	1,649,020	1,947,613	3,589,927
Total assets	35,694,411	37,705,176	49,837,202
Net assets per share	1,657.14	1,962.05	3,012.46
Ordinary income	5,283,989	6,044,955	7,252,242
Ordinary profit	157,294	304,750	406,842
Net income attributable to shareholders of Dai-ichi Life	32,427	77,931	142,476
Net income per share	32.75	78.58	124.94
Dividend per share	16.00	20.00	28.00

(Note) Dai-ichi Life conducted a 1:100 share split on October 1, 2013. Net assets per share, net income per share, and dividend per share have been calculated assuming the said stock split was conducted at the beginning of fiscal year ended March 2013.

4. Schedule

(1)	Date of resolution by the board of directors of Japan Post Insurance and Dai-ichi Life	March 29, 2016
(2)	Date of basic agreement between Japan Post Insurance and Dai-ichi Life	March 29, 2016

5. Outlook

The impact on consolidated results of, and operations of Japan Post Insurance and Dai-ichi Life due to this strategic business alliance is immaterial.

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.