[Unofficial Translation]

April 8, 2016

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 Corporate Split and Amendments to Articles of Incorporation in order to Shift to a Holding Company Structure

As announced on May 15, 2015, The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Koichiro Watanabe) intends to shift to a holding company structure (the "Transition"). In connection with the Transition, the Company announces that its Board of Directors, in its meeting held today, resolved that its domestic life insurance business will be succeeded by The Dai-ichi Life Split Preparation Company, Limited, a wholly-owned subsidiary of the Company that was incorporated on April 1, 2016 (the "Successor"). Accordingly, the Company concluded a definitive agreement with the Successor with respect to an absorption-type corporate split (the "Agreement") which is expected to become effective on October 1, 2016.

The Agreement and necessary amendments to the Articles of Incorporation of the Company shall become effective subject to the approvals of: (i) the 6th annual general meeting of shareholders to be held in late June 2016; and (ii) regulatory authorities.

With effect from October 1, 2016, the Company will become a holding company with a new trade name, "Dai-ichi Life Holdings, Inc.", and a new corporate purpose of managing the group's operating companies. On the same day, the trade name of the Successor will be changed to "The Dai-ichi Life Insurance Company, Limited". [1]

[1] Please note that since the corporate split entails the absorption into a company that is a wholly-owned subsidiary, certain of the items and details subject to disclosure have been simplified or omitted, in accordance with disclosure exemption applicable to companies listed on the Tokyo Stock Exchange.

I. The Transition

1. Background and Objectives

The Company has been implementing its growth strategies in pursuit for a larger share of the domestic market as well as developing its overseas business for an increased profit contribution. Such initiatives have been further facilitated by “Group Management Headquarters”, an organization established in May 2012, and led to the Company’s move toward the Transition.

As a next step, with the Transition, the Company intends to achieve: (i) a flexible allocation of management resources; (ii) a governance structure for swifter decision-making; and (iii) fundamental reforms of group management. In line with such objectives, the Company also plans to shift to a company with a board with audit committee structure.*

The Company considers this milestone as the “second stage of growth after the rebirth (i.e. demutualization and listing)”, and intends to take further initiatives for accelerated growth.

* For more details, refer to our press release entitled “Dai-ichi Life plans to transition to a Company with a Board with Audit Committee Structure”, dated March 29, 2016.

2. Summary of the Corporate Split

(1) Timetable for the corporate split (provisional)

April 8, 2016	Approval of the Board of Directors (Company and Successor) for conclusion of the Agreement
April 8, 2016	Conclusion of the Agreement
Late June 2016	Approval at the Annual General Meeting of Shareholders for conclusion of the Agreement (Company)
Late June 2016	Approval at the Extraordinary General Meeting of Shareholders for conclusion of the Agreement (Successor)
October 1, 2016	Corporate split takes effect

(2) Method of the corporate split

An absorption-type corporate split whereby (a) the Company is the splitting company and (b) its wholly-owned subsidiary, The Dai-ichi Life Split Preparation Company, Limited is the Successor.

(3) Allotment of shares

The Successor will issue 5,990 shares of common stock, which will all be allotted to the Company.

(4) Subscription rights and bonds with subscription rights

There will be no change in subscription rights issued by the Company in connection with the corporate split. No bonds with subscription rights have been issued.

(5) Change in paid-in capital

There will be no change in the paid-in capital of the Company in connection with the corporate split.

(6) Rights and obligations to be succeeded by the Successor

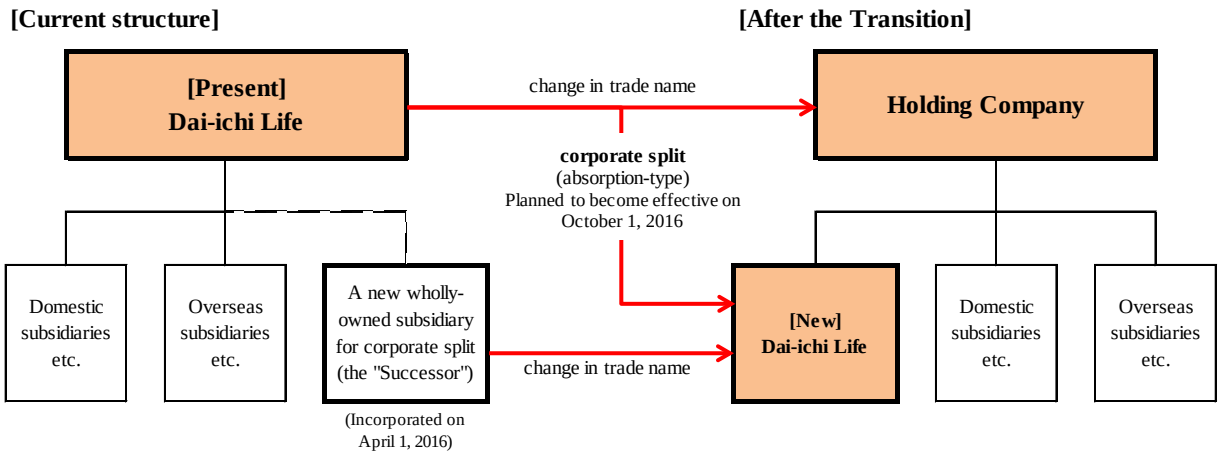
Pursuant to the Agreement, as of the effective date of the corporate split, the Successor will assume all assets, liabilities,* employment contracts and other rights and obligations relating to the Company's domestic life insurance business (excluding such items as provided for in the Agreement). The liabilities to be succeeded by the Successor will be solely assumed by the Successor, and the Company will be released from such liability.

*Perpetual subordinated notes and perpetual subordinated borrowings of the Company will be assumed by the Successor.

(7) Expected performance of obligations

In light of the fact that, even after the corporate split, the amount of assets in both the Company and the Successor will exceed the amount of their respective obligations and in light of the fact that as of today there are no foreseeable circumstances that could hinder the performance of obligations after the corporate split, the Company believes that there are no concerns in the performance of obligations, either for the Company or for the Successor.

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



3. Overview of the Parties to the Agreement

	The Company (as of March 31, 2016)	The Successor (as of April 1, 2016)
(1) Trade name	The Dai-ichi Life Insurance Company, Limited *1	The Dai-ichi Life Split Preparation Company, Limited *2
(2) Address	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan
(3) Representative	Koichiro Watanabe, President and Representative Director	Yuji Kawazoe, Representative Director
(4) Business	Life insurance business	Preparation for undertaking life insurance business, etc.
(5) Capital stock *3	343,146 million yen	100 million yen
(6) Date of incorporation	September 15, 1902	April 1, 2016
(7) Number of shares issued *3	1,198,023,000	10
(8) Fiscal year-end	March 31	March 31
(9) Major shareholders *3	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%	The Dai-ichi Life Insurance Company, Limited : 100%

(10) Consolidated results of operations and financial position

	Fiscal Year ended March 31, 2015
Net assets	3,589,927 million yen
Total assets	49,837,202 million yen
Net assets per share	3,012.46 yen
Ordinary revenues	7,252,242 million yen
Ordinary profit	406,842 million yen
Net income attributable to shareholders of Dai-ichi Life	142,476 million yen
Net income per share	124.94 yen

*1 The trade name will be changed to “Dai-ichi Life Holdings, Inc.” as of October 1, 2016.

*2 The trade name will be changed to “The Dai-ichi Life Insurance Company, Limited” as of October 1, 2016.

*3 Figures for the Company are as of September 30, 2015.

4. Overview of Business to be Succeeded

(1) Business to be succeeded by the Successor

All of the businesses in which the Company engages (except businesses related to the control or management of the business activities of companies of which the Company holds shares or equity, or businesses related to group management) (the "Business").

(2) Financial results of the Business (Fiscal Year ended March 31, 2015)

	The Business (a)	The Company (non-consolidated) (b)	(a/b)
Ordinary revenues	4,795.9 billion yen	4,798.4 billion yen	99.9%

(3) Financial conditions of the Business (as of March 31, 2015)

Assets		Liabilities	
Total assets	35,741.1 billion yen	Total liabilities	33,224.7 billion yen

Note: The assets and liabilities shown above are figures as of March 31, 2015 and, therefore actual amounts to be succeeded will be finalized after making adjustments (increase or decrease) by the time of the Transition.

5. The Company after the Transition (October 1, 2016) (provisional)

	The Company
(1) Trade name	Dai-ichi Life Holdings, Inc. * *The trade name will be changed from The Dai-ichi Life Insurance Company, Limited, effective on October 1, 2016
(2) Address	1-13-1 Yurakucho, Chiyoda-ku, Tokyo, Japan
(3) Representative	To be determined
(4) Business	Managing group companies, etc.
(5) Capital stock	343,146 million yen
(6) Fiscal year-end	March 31

6. The Successor after the Transition (October 1, 2016) (provisional)

	The Successor
(1) Trade name	The Dai-ichi Life Insurance Company, Limited. * *The trade name will be changed from The Dai-ichi Life Split Preparation Company, Limited, effective on October 1, 2016
(2) Address	1-13-1 Yurakucho, Chiyoda-ku, Tokyo, Japan
(3) Representative	To be determined
(4) Business	Life insurance business
(5) Capital stock	60,000 million yen
(6) Fiscal year-end	March 31

7. Outlook on Financial Results

The Company believes that the impact of the Transition on its financial results will be immaterial.

Further, after the Transition, the Company's ordinary revenues will be comprised of dividends and other income from each of the Group's companies, while the expenditures of the Company will primarily be operating costs incurred as a holding company.

II. Amendments to the Articles of Incorporation

1. Purpose of Amending the Articles of Incorporation (the "AoI")

The purpose of amending the AoI is to reflect necessary changes in the corporate structure, trade name and corporate purpose pursuant to the proposed shift to: (a) a holding company structure; and (b) a company with a board with audit committee structure.

These amendments will become effective on October 1, 2016, conditional upon the corporate split coming into effect.

2. Details of Amendments

(Underlined parts indicate amendments)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions (Trade Name) Article 1. The name of the Company shall be *Dai-ichi Seimei Hoken Kabushiki Kaisha*, which shall be expressed in English as "The Dai-ichi Life Insurance Company, Limited".	Chapter 1 General Provisions (Trade Name) Article 1. The name of the Company shall be *Dai-ichi Seimei Holdings Kabushiki Kaisha*, which shall be expressed in English as "Dai-ichi Life Holdings, Inc."
(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses: (1) Life insurance business; (2) Business activities incidental to the business provided in item (1), including,	(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses: (1) Business administration of life insurance companies, non-life insurance companies, and other companies operating as the Company's subsidiaries, pursuant to the provisions of the Insurance Business Act; and (Deleted)

Current Articles of Incorporation	Proposed Amendments
without limitation, (i) business activities conducted on behalf of or as an agent of other insurance companies (including foreign insurance companies) or other persons engaged in financial businesses and (ii) extending guarantees to secure any obligation thereof; (3) All business activities allowed under the Insurance Business Act and all business activities that a life insurance company may conduct pursuant to laws other than the Insurance Business Act, including, without limitation, (i) trading in government bonds, municipal bonds or government guaranteed bonds and (ii) offering or managing debt securities such as municipal bonds or corporate bonds; and (4) Other matters incidental or relating to any of the businesses listed in each of the preceding items.	(Deleted) (2) Other business activities incidental to the business listed in the preceding item.
Articles 3. to 4. (Omitted)	Articles 3. to 4. (Same as current)
Chapter 5 Directors and Board of Directors (Organizations) Article 5. The Company shall establish the following organizations in addition to a general meeting of shareholders and directors: (1) Board of Directors; (2) Corporate Auditors; (3) Board of Corporate Auditors; and (4) Accounting Auditor.	Chapter 5 Directors and Board of Directors (Organizations) Article 5. The Company shall establish the following organizations in addition to a general meeting of shareholders and directors: (1) Board of Directors; (2) Audit & Supervisory Committee; and (Deleted) (3) Accounting Auditor.
Chapters 2, 3 and 4 Articles 6. to 23. (Omitted)	Chapters 2, 3 and 4 Articles 6. to 23. (Same as current)
Chapter 5 Directors and Board of Directors (Number of Directors) Article 24. The number of Directors of the	Chapter 5 Directors and Board of Directors (Number of Directors) Article 24. The number of Directors (excluding

Current Articles of Incorporation	Proposed Amendments
Company shall be twenty (20) or less.	Directors serving as Audit & Supervisory Committee members) of the Company shall be fifteen (15) or less.
(Newly established)	2. The number of Directors serving as Audit & Supervisory Committee members of the Company shall be five (5) or less.
(Method of Election of Directors) Article 25. The Directors shall be elected at a general meeting of shareholders.	(Method of Election of Directors) Article 25. The Directors shall be elected at a general meeting of shareholders, while making a distinction between Directors serving as Audit & Supervisory Committee members and other Directors.
2. (Omitted)	2. (Same as current)
3. (Omitted)	3. (Same as current)
(Newly established)	(Nominations Advisory Committee) Article 26. The Company shall establish a Nominations Advisory Committee as an advisory organization of the Board of Directors. 2. The Nominations Advisory Committee shall deliberate the content of agenda to be submitted to the Board of Directors relating to the election and dismissal of Directors serving as Audit & Supervisory Committee members and other Directors, and the Board of Directors shall respect the opinions of the Nominations Advisory Committee when making decisions on the same. 3. A Nominations Advisory Committee member shall be elected by a resolution of the Board of Directors.
(Term of Office of Directors) Article 26. The term of office of Directors shall expire at the close of the ordinary general	(Term of Office of Directors) Article 27. The term of office of Directors (excluding Directors serving as

Current Articles of Incorporation	Proposed Amendments
meeting of shareholders held in respect of the last fiscal year that ends within two (2) years after her/his election.	Audit & Supervisory Committee members) shall expire at the close of the ordinary general meeting of shareholders held in respect of the last fiscal year that ends within one (1) year after her/his election.
(Newly established)	2. The term of office of Directors serving as Audit & Supervisory Committee members shall expire at the close of the ordinary general meeting of shareholders held in respect of the last fiscal year that ends within two (2) years after her/his election.
2. The term of office of a Director elected for the purpose of filling a vacancy of a Director who resigned before her/his term expired shall be the same as the remainder of the predecessor's term.	3. The term of office of a Director serving as an Audit & Supervisory Committee member elected for the purpose of filling a vacancy of a Director serving as an Audit & Supervisory Committee member who resigned before her/his term expired shall be the same as the remainder of the predecessor's term.
(Newly established)	4. A resolution for provisional election of a substitute Director serving as an Audit & Supervisory Committee member shall be effective until the commencement of the ordinary general meeting of shareholders held in respect of the last fiscal year that ends within two (2) years of such resolution.
(Representative Directors and Directors with Specific Titles)	(Representative Directors and Directors with Specific Titles)
Article 27. The Board of Directors shall, by resolution, elect Representative Directors.	Article 28. The Board of Directors shall, by resolution, elect Representative Directors from among the Directors (excluding Directors serving as Audit & Supervisory Committee members).
2. The Board of Directors may, by resolution, appoint one (1) Chairman and Director, one (1) Deputy Chairman and Director and one	2. The Board of Directors may, by resolution, appoint one (1) Chairman and Director, one (1) President and Director and several

Current Articles of Incorporation	Proposed Amendments
(1) President and Director.	Deputy Chairmans and Directors from among the Directors (excluding Directors serving as Audit & Supervisory Committee members).
(Convener and Chairman of Meeting of Board of Directors) Article 28. Unless otherwise provided by applicable laws and regulations, the Chairman and Director shall convene the meetings of the Board of Directors and act as chairman. 2. If the Chairman and Director is unable to act as such due to a vacancy or an accident, one of the other Directors, in accordance with the order previously determined by the Board of Directors, shall convene the meetings of the Board of Directors and act as chairman. (Newly established)	(Convener and Chairman of Meeting of Board of Directors) Article 29. Unless otherwise provided by applicable laws and regulations, the Chairman and Director shall convene the meetings of the Board of Directors and act as chairman. 2. If the Chairman and Director is unable to act as such due to a vacancy or an accident, one of the other Directors, in accordance with the order previously determined by the Board of Directors, shall convene the meetings of the Board of Directors and act as chairman. 3. Notwithstanding the preceding two paragraphs, Audit & Supervisory Committee members elected by the Audit & Supervisory Committee may convene the meetings of the Board of Directors.
(Notice to Convene Meeting of Board of Directors) Article 29. Notice to convene a meeting of the Board of Directors shall be given to each Director and each Corporate Auditor at least three (3) days prior to the date of the meeting; provided, however, the notice period may be shortened in case of an emergency. 2. If all Directors and Corporate Auditors consent, the meeting of the Board of Directors may be held without the procedure of convocation.	(Notice to Convene Meeting of Board of Directors) Article 30. Notice to convene a meeting of the Board of Directors shall be given to each Director at least three (3) days prior to the date of the meeting; provided, however, the notice period may be shortened in case of an emergency. 2. If all Directors consent, the meeting of the Board of Directors may be held without the procedure of convocation.

Current Articles of Incorporation	Proposed Amendments
(Newly established)	(Delegation of Authority to Decide on the Execution of Important Business Operations) Article 31. Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by a resolution of the Board of Directors, delegate the whole or a part of the authority to decide on the execution of important business operations (excluding matters specified in the items of Paragraph 5 of the same Article) to Directors.
(Deemed Resolution of Board of Directors) Article 30. In the event that a Director proposes the matters to be resolved by the Board of Directors, and all Directors who can join the resolution regarding such matters express their consent on such proposal in writing or by electronic means, it shall be deemed that a resolution to pass such proposal is made by the Board of Directors; provided, however, that this provision shall not apply when any Corporate Auditor expresses her/his objection to such proposal.	(Deemed Resolution of Board of Directors) Article 32. In the event that a Director proposes the matters to be resolved by the Board of Directors, and all Directors who can join the resolution regarding such matters express their consent on such proposal in writing or by electronic means, it shall be deemed that a resolution to pass such proposal is made by the Board of Directors.
(Regulation of Board of Directors) Article 31. (Omitted)	(Regulation of Board of Directors) Article 33. (Same as current)
(Remuneration, etc. for Directors) Article 32. Remuneration and any other financial interest provided by the Company as consideration for her/his performance of duties (hereinafter referred to as "Remuneration, etc.") for a Director shall be determined by a resolution of a general meeting of shareholders.	(Remuneration, etc. for Directors) Article 34. Remuneration and any other financial interest provided by the Company to a Director as consideration for her/his performance of duties (hereinafter referred to as "Remuneration, etc.") as a Director shall be determined by a resolution of a general meeting of shareholders, while making a distinction between Directors serving as Audit & Supervisory Committee

Current Articles of Incorporation	Proposed Amendments
	members and other Directors.
(Newly established)	(Remuneration Advisory Committee) Article 35. The Company shall establish a Remuneration Advisory Committee as an advisory organization of the Board of Directors. 2. The Remuneration Advisory Committee shall deliberate the content of agenda to be submitted to the Board of Directors relating to remuneration, etc. for Directors and the content of remuneration, etc. for individual Directors other than those serving as Audit & Supervisory Committee members, and the Board of Directors shall respect the opinions of the Remuneration Advisory Committee when making decisions on the same. 3. A Remuneration Advisory Committee member shall be elected by a resolution of the Board of Directors.
(Exemption from Liability of Directors and Limitation of Liability of Outside Directors) Article 33. (Omitted) 2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may execute agreements with Outside Directors, limiting the liability of such Outside Directors under Article 423, Paragraph 1 of the Companies Act; provided, however, that the limit of the liability under such agreements shall be the greater of (i) an amount determined in advance which shall not be less than twenty million (20,000,000) yen; or (ii) the amount prescribed by applicable laws and regulations.	(Exemption from Liability of Directors and Limitation of Liability of Directors) Article 36. (Same as current) 2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may execute agreements with Directors (excluding executive Directors, etc.), limiting the liability of such Directors under Article 423, Paragraph 1 of the Companies Act; provided, however, that the limit of the liability under such agreements shall be the greater of (i) an amount determined in advance which shall not be less than twenty million (20,000,000) yen; or (ii) the amount prescribed by applicable laws and regulations.

Current Articles of Incorporation	Proposed Amendments
(Newly established)	(Regulation of Committee Operations) Article 37. Matters relating to the Nominations Advisory Committee and Remuneration Advisory Committee shall be subject to the Regulation of Committee Operations stipulated by the Board of Directors, in addition to these Articles of Incorporation.
Chapter 6 Corporate Auditors and Board of Corporate Auditors (Newly established)	Chapter 6 Audit & Supervisory Committee (Authority of Audit & Supervisory Committee) Article 38. The Audit & Supervisory Committee shall decide matters stipulated by laws and regulations and exercise the authority necessary to perform its duties.
(Newly established)	(Full-time Audit & Supervisory Committee Member(s)) Article 39. The Audit & Supervisory Committee shall, by a resolution, elect full-time Audit & Supervisory Committee member(s).
(Newly established)	(Notice to Convene Meeting of Audit & Supervisory Committee) Article 40. Notice to convene a meeting of the Audit & Supervisory Committee shall be given to each Audit & Supervisory Committee member at least three (3) days prior to the date of the meeting; provided, however, the notice period may be shortened in case of an emergency. 2. If all Audit & Supervisory Committee members consent, the meeting of the Audit & Supervisory Committee may be held without the procedure of convocation.
(Newly established)	(Regulations of Audit & Supervisory

Current Articles of Incorporation	Proposed Amendments
	Committee) Article 41. Matters relating to the Audit & Supervisory Committee shall be subject to the Regulations of the Audit & Supervisory Committee stipulated by the Audit & Supervisory Committee, in addition to applicable laws and regulations and/or these Articles of Incorporation.
(Number of Corporate Auditors) Article 34. The number of Corporate Auditors of the Company shall be five (5) or less.	(Deleted)
(Method of Election of Corporate Auditors) Article 35. The Corporate Auditors shall be elected at a general meeting of shareholders. 2. Resolutions for the election of Corporate Auditors shall be made by a majority of the voting rights held by shareholders present at the meeting where shareholders holding not less than one-third of the voting rights of the shareholders entitled to vote at such meeting are present.	(Deleted)
(Term of Office of Corporate Auditors) Article 36. The term of office of Corporate Auditors shall expire at the close of the ordinary general meeting of shareholders held in respect of the last fiscal year that ends within four (4) years after her/his election. 2. The term of office of a Corporate Auditor elected for the purpose of filling a vacancy of a Corporate Auditor who resigned before her/his term expired shall be the same as the remainder of the predecessor's term.	(Deleted)
(Effectiveness of Provisional Election of	(Deleted)

Current Articles of Incorporation	Proposed Amendments
Substitute Corporate Auditor) Article 37. A resolution for an election of a substitute Corporate Auditor shall be effective until the commencement of the ordinary general meeting of shareholders held in respect of the last fiscal year that ends within four (4) years after her/his election, unless the term is shortened by such resolution.	
(Full-time Corporate Auditor and Senior Corporate Auditor) Article 38. The Board of Corporate Auditors shall, by the resolution, elect full-time Corporate Auditor(s). 2. Senior Corporate Auditor(s) may be elected by mutual vote among the Corporate Auditors.	(Deleted)
(Notice to Convene Meeting of Board of Corporate Auditors) Article 39. Notice to convene a meeting of the Board of Corporate Auditors shall be given to each Corporate Auditor at least three (3) days prior to the date of the meeting; provided, however, the notice period may be shortened in case of an emergency. 2. If all Corporate Auditors consent, the meeting of the Board of Corporate Auditors may be held without the procedure of convocation.	(Deleted)
(Regulation of Board of Corporate Auditors) Article 40. Matters relating to the Board of Corporate Auditors shall be subject to the Regulation of the Board of Corporate Auditors stipulated by the Board of Corporate Auditors, in addition to	(Deleted)

Current Articles of Incorporation	Proposed Amendments
applicable laws and regulations and/or these Articles of Incorporation.	
(Remuneration, etc. for Corporate Auditors) Article 41. Remuneration, etc. for the Corporate Auditors shall be determined by a resolution of a general meeting of shareholders.	(Deleted)
(Exemption from Liability of Corporate Auditors and Limitation of Liability of Outside Corporate Auditors) Article 42. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from their liabilities provided for in Article 423, Paragraph 1 of the Companies Act within the limits stipulated by laws and regulations. 2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may execute agreements with Outside Corporate Auditors, limiting the liability of such Outside Corporate Auditors under Article 423, Paragraph 1 of the Companies Act; provided, however, that the limit of the liability under such agreements shall be the greater of an amount determined in advance which shall not be less than twenty million (20,000,000) yen or the amount prescribed by laws and regulations.	(Deleted)
Chapter 7 Accounting Auditor Articles 43. to 44. (Omitted)	Chapter 7 Accounting Auditor Articles 42. to 43. (Same as current)
(Remuneration, etc. for Accounting Auditor)	(Remuneration, etc. for Accounting Auditor)

Current Articles of Incorporation	Proposed Amendments
Article 45. Remuneration, etc. for the Accounting Auditor shall be determined by a resolution of the Board of Directors with the consent of the Board of Corporate Auditors.	Article 44. Remuneration, etc. for the Accounting Auditor shall be determined by a resolution of the Board of Directors with the consent of the Audit & Supervisory Committee.
Chapter 8 Accounts Articles 46. to 49. (Omitted)	Chapter 8 Accounts Articles 45. to 48. (Same as current)
Chapter 9 Policyholder Dividends (Principles on Policyholder Dividends) Article 50. The Company shall provide for reserve for policyholder dividends at the end of each fiscal year, as a reserve to distribute policyholder dividends for participating insurance policies. 2. The provision for reserve for policyholder dividends in the preceding paragraph shall be not less than the certain proportion of the reference amount for the calculation of policyholder dividends at the end of fiscal year. The reference amount for the calculation of policyholder dividends shall be calculated, with respect to the profits and losses incurred from the insurance policies, as of the end of each fiscal year based on the amount equivalent to the current net profits from the insurance policies attributable to the management account regarding participating insurance policies prior to the provision for reserve for policyholder dividends, less (A) an amount equivalent to the amount calculated in relation to the difference between adjustments related to goodwill and capital amount and others, included in the amount to be deducted from the amount distributable to the shareholders stated in the Companies Act and the Ordinance of	(Deleted)

Current Articles of Incorporation	Proposed Amendments
the Ministry of Justice, and (B) reversal of reserve for policyholder dividends if such reversal is included in the Company's retained earnings at the end of fiscal year. 3. The certain proportion set forth in the preceding paragraph shall be the proportion stipulated in the Enforcement Regulations of the Insurance Business Act, pursuant to the provisions of Article 55-2, Paragraph 2 and 3 of the Insurance Business Act.	
Chapter 10 Miscellaneous Provisions (Amount of Organizational Change Surplus in Demutualization) Article 51. The amount of organizational change surplus in the demutualization of the Company shall be 117,776,282,862 yen. The amount of organizational change surplus in the demutualization may be reduced through prescribed procedures provided in the Insurance Business Act.	(Deleted)
Supplementary Provisions	Supplementary Provisions
Article 1. Deleted	(Deleted)
Article 2. Deleted	(Deleted)
Article 3. Deleted	(Deleted)
(Transitional Measure Relating to Remuneration, etc. for Corporate Auditors) Article 4. Notwithstanding the provision of Article 41 of these Articles of Incorporation, unless otherwise resolved at the general meeting of shareholders, the aggregate amount of the remuneration, etc. for the Corporate Auditors shall be no more than one hundred sixty eight million (168,000,000) yen per year. 2. This Article 4 of these Supplementary Provisions shall be deleted automatically at	(Deleted)

Current Articles of Incorporation	Proposed Amendments
the close of the earliest general meeting of shareholders approving another proposal with regard to Remuneration, etc. for the Corporate Auditors.	
Article 5. Deleted	(Deleted)
(Newly established)	(Transitional Measures Relating to Exemption from Liability of Corporate Auditors) Article 1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from their liabilities provided for in Article 423, Paragraph 1 of the Companies Act relating to acts performed by them prior to the effective date of the partial amendments to these Articles of Incorporation as determined by a resolution of the 6th Ordinary General Meeting of Shareholders within the limits stipulated by laws and regulations.
(Newly established)	(Effective Date of Partial Amendments to these Articles of Incorporation) Article 2. The amendments to these Articles of Incorporation shall become effective on October 1, 2016. 2. On and from the elapse of October 1, 2016, this Article 2 of these Supplementary Provisions shall be automatically deleted.

3. Provisional Schedule

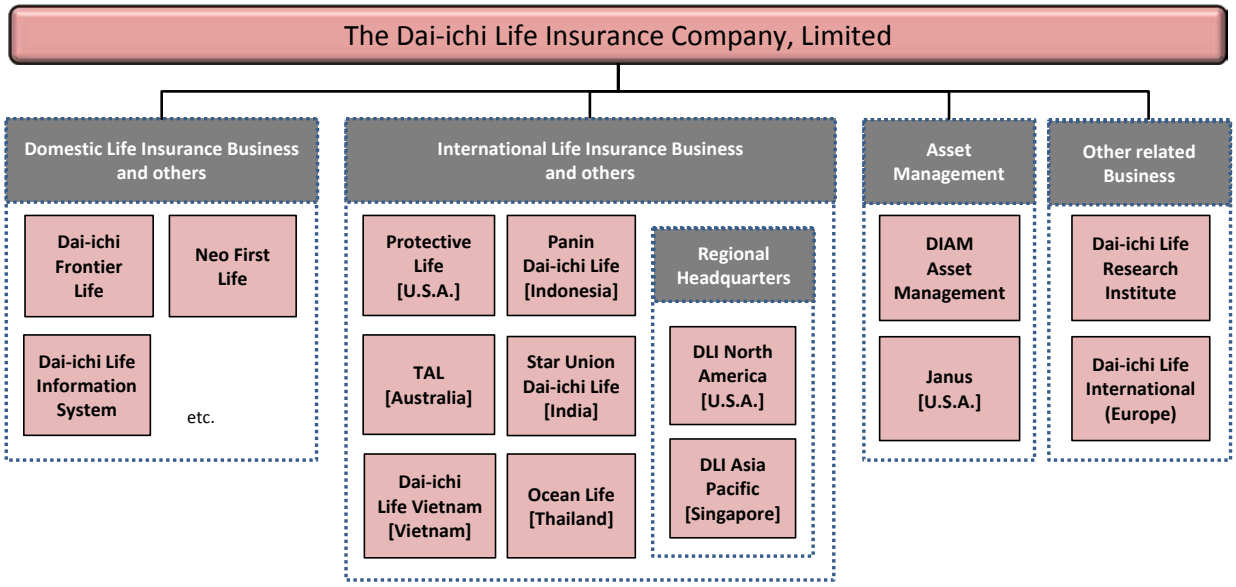
Late June 2016	Approval of the Annual General Meeting of Shareholders for amendments of the AoI
October 1, 2016	The Amendments of the AoI become effective

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

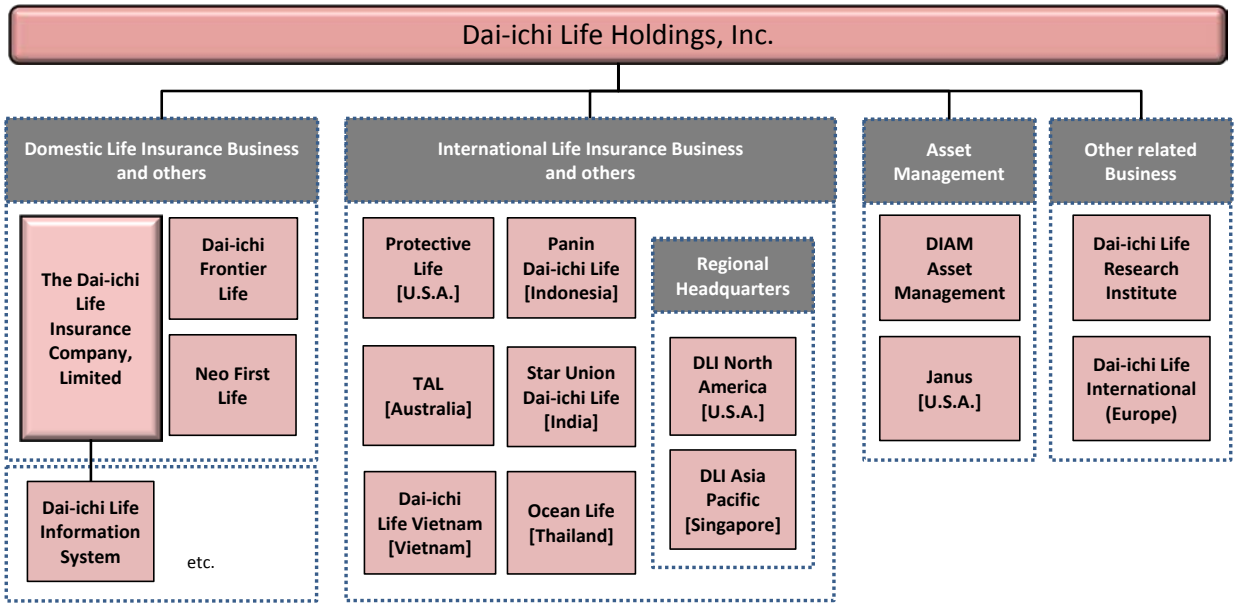
This press release may contain statements that are “forward-looking statements” regarding our intent, belief or current expectations of management with respect to our future results of operations and financial condition. Any such forward-looking statements are not historical facts but instead represent 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.

(Reference) Group structure

[Current group structure]



[After shifting to a holding company structure]



(note): DIAM Asset Management will be integrated with other asset management companies effective on October 1, 2016 and the name of the new company will be “Asset Management One”.