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The Recommended Merger between Janus Capital Group and Henderson Group; Dai-ichi Life Holdings Announces the Business Alliance with Two Asset Managers pursuant to the Merger

Dai-ichi Life Holdings, Inc. (the "Company"; President: Koichiro Watanabe) announces that its U.S. asset management affiliate, Janus Capital Group, Inc. ("Janus") and Henderson Group plc ("Henderson"), a U.K. asset manager have reached a definitive agreement for merger (the "Transaction"). The Transaction is expected to close in the first quarter of the fiscal year ending March 2018 subject to, among other things, requisite shareholder and regulatory approvals. The combined group will be renamed Janus Henderson Global Investors plc (the "New Company").

Henderson, with investment assets totaling £95 billion, is a global investment firm mainly based in Europe, the second largest asset management market following the U.S. Henderson has broad distribution network and highly competitive line of products mainly in the European and global equity markets.

Janus and Henderson is a complementary pair with limited overlap. The New Company is expected to be one of the leading global asset managers with expanded customer base and wider range of investment products to meet customer needs. The New Company is also expected to generate strong synergies and profit growth.

The Company, as a major shareholder of Janus, fully supports the Transaction as it believes that the Transaction will mark as a foundation of the New Company's competitive position and achieve medium to long term growth.

Further, the Company entered into an investment and strategic cooperation agreement among Janus and Henderson, and extended the existing scope of business alliance with Janus to Henderson, wherein the Company shall maintain designation of a non-executive director to the Board of the New Company and shall have the option to purchase the New Company's common shares (not exceeding 20% of the total shares issued).

As announced, on October 1, 2016, the Company and Mizuho Financial Group established Asset Management One Co., Ltd. ("Asset Management One"), the largest asset manager in Asia. With the strong platform of the New Company, the Dai-ichi Life Group (the "Group") will form a trilateral business structure to cover three major asset management markets, i.e. Japan, the U.S. and Europe.

With this milestone, the Group believes its asset management business, one of the "Three Growth Engines*", to grow further and contribute more to the Group's profitability by sharing its investment expertise with the Group's insurance companies, as well as creating synergies through cross selling opportunities across each asset manager's platform.

* The Group's "Three Growth Engines" consist of: (i) domestic life insurance business; (ii) overseas life insurance business; and (iii) asset management business".

1. Summary of the Transaction

➢ Expected effective date	:	In the first quarter of the fiscal year ending March 2018
➢ Method of the merger	:	Henderson's subsidiary in the U.S. merges with Janus in compensation for Henderson's share
➢ Stock exchange ratio	:	Each Janus's share will be exchanged for 4.719 newly issued shares in Henderson Janus's shareholders are expected to own approximately 43% of the New Company's shares
➢ Name of the new company	:	Janus Henderson Global Investors plc
➢ Representatives (co-CEOs)	:	Richard Weil, Janus's incumbent CEO Andrew Formica, Henderson's incumbent CEO
➢ Headquarter	:	London, the United Kingdom
➢ Stock listing	:	New York Stock Exchange, Australian Securities Exchange

2. Summary of the investment and strategic cooperation agreement

- The Company shall have the option to purchase the New Company's common shares (not exceeding 20% of the total shares issued).*
  - ・In addition to open market purchase, the Company may purchase new shares through exercising stock options for up to approximately 5% of the New Company's shares.
  - ・Based on the current investment to Janus, the Company's ownership to the New Company is expected to be approximately 9% according to the stock exchange ratio.
- The Company shall maintain designation of a non-executive director to the Board of the New Company.
- The Company shall second a management-level representative and investment trainees.
- Asset Management One shall distribute the New Company's products selected by Asset Management One in Japanese market, and the New Company shall distribute Asset Management One's products in overseas markets.
- The Company shall invest a part of its general account assets in the New Company's products.

＜Company profile of Janus＞ Website (https://www.janus.com/)

Company name	Janus Capital Group Inc.
Business	Asset management
Establishment	1969
Company headquarters	Denver, Colorado, U.S.A.
Representative	Richard Weil, Chief Executive Officer
Stock listing	New York Stock Exchange
Market capitalization	US$ 2,571 million (as of September 30, 2016)
Total asset under management	US$ 190.9 billion (as of June 30, 2016)
Net income	US$ 155.8 million (fiscal year 2015)
Number of employees	1,272 (as of December 31, 2015)
Ownership by the Company	19.8% (as of August 1, 2016)
Major offices outside the U.S.	The U.K., France, Germany, Italy, Australia, Singapore, Hong Kong, Japan, etc.

＜Company profile of Henderson＞ Website (https://www.henderson.com/henderson)

Company name	Henderson Group plc
Business	Asset management
Establishment	1934
Company headquarters	London, The United Kingdom
Representative	Andrew Formica, Chief Executive
Stock listing	London Stock Exchange, Australian Securities Exchange
Market capitalization	£ 2,625 million (as of September 30, 2016)
Total asset under management	£ 95.0 billion (as of June 30, 2016)
Net income	£ 161.2 million (fiscal year 2015)
Number of employees	1,016 (as of December 31, 2015)
Major offices outside the U.K.	France, Germany, Italy, the U.S., Australia, Singapore, Hong Kong, Japan, etc.

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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.