# News Release

## 第一生命保険株式会社

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[Unofficial Translation]

May 15, 2015

Koichiro Watanabe President and Representative Director The Dai-ichi Life Insurance Company, Limited Code: 8750 (TSE First section)

# Adoption of plan to shift to a holding company structure in the form of a corporate split

The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Koichiro Watanabe) hereby announces that its board of directors at its meeting held today adopted a plan to shift to a holding company structure in the form of a corporate split (the "Transition") in October 2016.

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 proposed corporate split, and there shall be no change to the terms and conditions of the existing insurance policies underwritten by the Company.

# 1. Background and objectives

The Company has been implementing its growth strategies to enhance its share in the domestic life insurance market as well as taking actions to develop its business in the overseas insurance markets for an increased profit contribution.

To pursue these objectives, the Company established "Group Management Headquarters" to further enhance its group management on May 15, 2012. With the Transition occurring during the period of the medium-term management plan 'D-Ambitious' covering fiscal years 2015 to 2017, the Company intends to take further initiatives for sustainable growth at an accelerated pace through: (i) realizing flexible resource allocation within the group; (ii) establishing a governance structure that contributes to swift decision-making for each group company; and (iii) implementing fundamental reforms of the group management.

#### 2. Plan of the Transition

- (1) Through the proposed corporate split, the Company will be the splitting company which will transfer its domestic life insurance business to a wholly-owned subsidiary.
- (2) The Company, as a holding company, will remain a publicly listed company. Accordingly, current shareholders of the Company will be shareholders of the holding company.
- (3) Further details of the Transition will be announced once they have been decided.

### 3. Provisional schedule \*

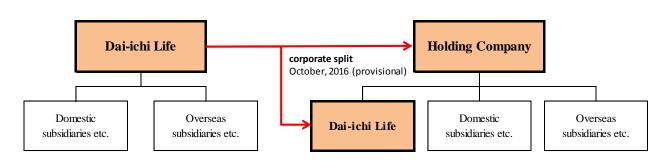
Late June 2016 Approval of the annual general meeting of shareholders
October 2016 Shift to a holding company structure

\* The above schedule is subject to regulatory approval Further details will be announced once decided

# 4. Organizational structure after the Transition (for illustrative purposes)

[Current structure]

[After shifting to a holding company structure]



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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.