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 Code: 8750 (TSE First section)

New Medium-Term Management Plan Covering Fiscal Years 2011 and 2012

“Success 110!! – Achieve Recovery and Growth by Utilizing All Available Resources”

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces “Success 110!!”, the new medium-term management plan (hereinafter the “Plan”) of the Company and its subsidiaries and affiliates (collectively, the “Group”). Under the Plan and its group vision of “Thinking People First”, the Group is united in its aspiration to become a company that offers the highest quality products and services, the highest productivity and the highest growth potential with the most energetic employees.

<Overview>

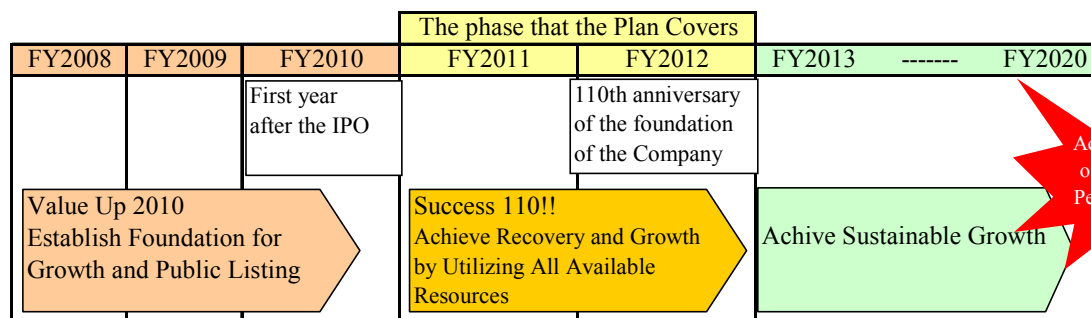
1. Positions of the New Medium-Term Management Plan

The Group selected the name “Success 110!!” and the underlying theme of “Achieve Recovery and Growth by Utilizing All Available Resources”, to be promoted over the two year-period looking forward to the 110th anniversary year of the Company’s foundation in the year ending March 31, 2013.

With the theme, the Group will:

- fulfill its security function as a life insurer for the customers affected by the major earthquake and related tsunami that occurred in northeastern Japan and make as great an effort as possible to help the customers and local society recover from the impacts of the earthquake and
- at the same time, continue efforts under its medium- to long-term management strategies ^(*) to (1) consolidate its growth in the domestic and international markets, (2) improve its operating efficiency and (3) strengthen management of its corporate value, as an extension of the underlying theme “Establish Foundation for Growth and Public Listing” of the last medium-term management plan “Value Up 2010”.

(*) For details of the medium to long term management strategies, please refer to Appendix “Overview of the Medium- to Long-term Management Strategies (Summary)”



2. Fundamental Strategies under the Plan

I. Fulfillment of Security Function, Recovery and Renewal (1) Accurate and quick procedures and claims payments from the standpoint of customers affected by the recent disasters (2) Recovery and growth by leveraging teamwork of 60,000 employees
II. Acceleration of Business Development for Growth (1) Growth to be achieved by facilitating New Total Life Plan strategies in domestic market (2) Steady progress in growth areas, particularly overseas businesses (3) Promotion of business transformation to facilitate growth strategies
III. Enforcement of Financial Base and Implementation of Disciplined Capital Strategy to Support Growth Strategies (1) Pursuit of improvement in corporate economic value (2) Improvement in capital efficiency (3) Pursuit of appropriate shareholder return
IV. Establishment of Internal System for Next Level Group Management (1) Preparation for establishment of a holding company (2) Enhancement of management and incentive system linked to market's evaluation of corporate value
V. Promotion of Dai-ichi's Corporate Responsibility (DSR) to Improve Corporate Value (1) Establishment of an organization and corporate culture that pursue autonomous and continuous improvements with the concept of PDCA (Plan-Do-Check-Action) (2) Establishment of next level system for quality assurance (3) Development of human resources to support growth strategies

3. Details of Each Fundamental Strategy

I. Fulfillment of Security Function, Recovery and Renewal

(1) Accurate and Prompt Procedures and Claims Payments from the Standpoint of Customers affected by the recent disasters

- It is not only our role as a life insurer but also our primary mission to support our customers affected by the Earthquake by processing filed claims and making necessary payments in an accurate and prompt manner from the perspective of customers.
- Specifically, we are extending to our customers the following treatment: (1) paying all necessary accidental death benefits, etc. without exercising the Company's earthquake exemption options, (2) extending grace periods for policyholders affected by the earthquake to defer their premium payment by 9 months until December 2011, (3) offering special treatment to policyholders filing claims for hospitalization benefits, (4) offering simplified procedures for claims, benefits and policy loans in order to shorten the time required to receive the payouts and (5) proactively visiting and advising policyholders affected by the earthquake to file claims while taking into account the reality of areas affected by the earthquake. We will continue to make further efforts to make necessary payments in a more prompt and smooth manner.

(2). Recovery and Growth by Leveraging Teamwork of 60,000 Employees

- The Group will recover and revitalize its sales base damaged by the Earthquake. Meanwhile, the Group will draw upon the collective strength of its 60 thousand employees to facilitate action plans

for growth and overcome the impact of the earthquake and related electricity shortage.

II. Acceleration of Business Development for Growth

(1) Growth in the Domestic Market to Be Achieved by Facilitating New Total Life Plan Strategies in Domestic Market

- The Company, since 1997, has implemented various action plans under the concept of “Total Life Plan” strategies. The Company expanded and evolved the concept to “New Total Life Plan” strategies based on its experiences communicating with policyholders through the process of demutualization and public listing. With the New Total Life Plan strategies, the Company will strive to achieve growth in the domestic market.
- Specifically, in order to achieve larger growth in sales than that of the market average, the Company will (1) develop and introduce competitive products in the third sector and personal saving markets with growth potential in the domestic market and (2) strengthen the consulting capability of its sales forces.
- Moreover, by taking advantage of the Group’s broad customer base, various human resources, fixed assets and other resources, the Company strives to (1) expand its potential customer base, to which it provides consulting sales, through a multifaceted approach, (2) improve productivity of its distribution channels and (3) make efforts to intensify its customer contacts.

(2) Steady Progress in Growth Areas, Particularly Overseas Businesses

- The Group will develop its overseas businesses, mainly in the Asia-Pacific countries, by leveraging (1) the expertise in life insurance it has developed over the past one hundred years and (2) know how of Tower Australia Group Limited, the Company’s subsidiary the acquisition of which was completed on May 11, 2011. Moreover, the Group intends to consider entering the life insurance markets in developed countries with a certain level of growth potential to achieve early profit growth. With these efforts, the Group strives to grow the profit contribution of its overseas life insurance businesses.
- In addition, the Group will seek and consider entering into overseas asset management businesses, which share a close connection to the life insurance business and hold growth potential in light of growth in population and/or retirement funds.

(3) Promotion of Business Transformation to Facilitate Growth Strategies

- In order to streamline its business model, the Group has been working on five business reform projects: (1) “Cost-mind Reform” project, (2) “Business Operation Reform” project, (3) “Business Formation Reform” project, (4) “Office Infrastructure Reform” project and (5) “Work-style Reform” project. With the five projects, the Group intends to reduce fixed costs, widen customer contacts and strengthen the Group’s overall competitiveness.

“Cost-mind Reform” project	to offer high-quality products and services for lower costs to achieve one of the Group’s objectives “to become a company that offers the highest quality and the highest productivity”
“Business Operation Reform” project	to reform workflows primarily to reflect the views of customers and improve quality and productivity of administrative work with the quality control approach used in the manufacturing industry
“Business Formation Reform” project	to offer detailed services and sales consulting to customers by allocating more administrative personnel to customer contact work.
“Office Infrastructure Reform” project	to redesign front-office system (i.e. business hours, location, services to be offered, etc.) to capture the needs of customers and apply "universal layout", an office layout that offers workers operating flexibility, in the headquarters
“Work-style Reform” project	Changing behaviors and awareness of each Group employee to support and promote the above projects.

III. Enforcement of Financial Base and Implementation of Disciplined Capital Strategy to support Growth Strategies

(1) Pursuit of Improvement in Corporate Economic Value

- The Group aims to achieve steady growth in Embedded Value (“EV”), a major indicator of economic value based corporate value of a life insurer. Specifically, the Group will seek to achieve 8% Return on Embedded Value (“ROEV”) per annum on average in the medium term* by increasing profitability in its core business and growth areas. Additionally, in order to restrain the volatility in corporate value associated with the changes in the financial markets, the Group continues to implement risk control measures such as (1) reduction of domestic stock and (2) stepwise extension of asset duration taking into account market interest rate levels.

* Estimated based on the assumption that the economic environment stays similar to current level

(2) Improvement in Capital Efficiency

- By improving the capital efficiency of each business unit through above-mentioned risk control measures, and then leveraging the excess capital to be created as a result of those measures in order to make disciplined capital allocation to growth areas (including M&A), the Group seeks to develop an optimal business portfolio and improve its corporate value.

(3). Pursuit of Appropriate Shareholder Return

- Details of the domestic and international economic-value-based solvency regulations for insurance companies remain uncertain. In order to conservatively secure financial soundness and capital to invest in growth areas even if stricter domestic capital regulations are to be introduced in the future, the Group aims to place more weight on earnings retention but provide stable shareholder returns, within the range of 20-30% of its consolidated adjusted net income.
- However, in the medium-term, the Group intends to increase its shareholder return, taking into account various factors, such as the market trends, regulatory environment and balance between shareholder return and policyholder dividends. Specifically, the Group will consider stock

buybacks in a timely manner as part of its efforts to increase shareholder return in addition to maintaining or increasing dividends to shareholders.

IV. Establishment of Internal System for Next Level Group Management

(1) Preparation for Establishment of a Holding Company

- As a part of efforts to improve its corporate value, the Group aims to establish a holding company system, in order to develop a management system that (1) accelerates expansion into domestic and overseas growth areas and (2) improves flexibility in allocation of corporate resources.
- The Group had initially examined establishing the holding company in April 2012. Although we are postponing it one year to concentrate fully on the efforts to provide appropriate customer services and recover from the damages of the earthquake in the recent business environment with post-quake uncertainties, including power shortages, the Group will keep on preparing for the establishment in April 2013.
- Additionally, taking into consideration changes in the global regulatory environment and accounting standards, the Group will strive to establish an internal system for next level group management by upgrading its corporate infrastructure to manage profitability and risks of each company and each business unit within the Group.

(2) Improvement of Management Control and Incentive Program Linked to Market's Evaluation of Corporate Value

- For the sustainable growth of corporate value, the Group will incorporate a market-linked approach into performance evaluation and incentive systems for senior executives and managers of each company and department within the Group in addition to the incentive programs introduced in the prior fiscal year*. With respect to the incentive program of directors and executive officers, the board of directors today resolved the introduction of a stock-price linked incentive system (a stock option program). For details regarding this matter, please refer to our separate news release on May 13, 2011, titled "Introduction of Stock Option (Stock Acquisition Right) Scheme as Stock-Linked Compensation Plan."

* Refers to Trust-type Employee Stockholding Incentive Plan (E-Ship®) and Stock Granting Trust (J-ESOP)

IV. Promotion of Dai-ichi's Corporate Responsibility (DSR) to Improve Corporate Value

(1) Establishment of an Organization and Corporate Culture that Pursue Autonomous and Continuous Improvements with the Concept of PDCA (Plan-Do-Check-Action)

- The Group has defined its own Corporate Social Responsibility ("CSR") as efforts to improve its corporate value while improving management quality. Further progressing such efforts and evolving CSR (Corporate Social Responsibility) into the concept of "DSR" (Dai-ichi's Social Responsibility), the Group aims to fulfill its social responsibility for each stakeholder and, consequently, improve its corporate value with all employees' continuous efforts for higher

management quality based on the self-directed PDCA (Plan-Do-Check-Action) cycle within each organization.

(2) Establishment of Next Level System for Quality Assurance

- By facilitating the PDCA cycle and improving its operations using customers' voices, the Group will accelerate its initiatives to achieve its "Declaration of Quality Assurance" and establish a higher level system for its quality assurance.

(3) Development of Human Resources to Support Growth Strategies

- Under the recognition that the Group's most important corporate resource is its "human capital", the Group intends to (1) improve its recruitment and training programs for sales representatives to strengthen its sales system, (2) increase the value contributed by the employees by reforming their work style and (3) further promote its workplace diversity.

4. Management objectives

<<Major goals>>

Increase in corporate value		8% Average ROEV*
		Consolidated net income for FY2011 (ending Mar-12): 37.0 billion yen Consolidated net income for FY2012 (ending Mar-13): Increase compared to the year ended Mar-12
Growth	Top Line	Approx. 3% growth in annualized net premium of policies in force for individual insurance for year ending Mar-13 (compared to the year ended Mar-11)
	Profit contribution	The growth businesses (Dai-ichi Frontier / overseas insurance / asset management) are expected to account for over 20% of consolidated profit in the year ending Mar-16
Efficiency		15% fixed cost reduction from FY2008 to FY2012*
Financial soundness		Reduction of domestic stock exposure/ Lengthening of asset duration

*Estimated based on the assumption that the economic environment stays similar to the current levels

<<Shareholder return>>

Payout	20 - 30% payout ratio
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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.

<Overview of the Medium- to Long-term Management Strategies (Summary)>

The Group, in March 2008 when it announced its plan on demutualization, formulated its medium- to long-term management strategies for the next decade. The Group periodically develops a medium-term management plan to fit objectives of each phase of the medium- to long-term strategies. To cover the first phase (FY2008 to FY2010) of the medium- to long-term management strategies, the Group established its last medium-term management plan “Value Up 2010” and completed the action plans under “Value Up 2010” by the end of FY2010.

The Group will continue to pursue the goals of its medium- to long-term management strategies in the new Plan (“Success 110!!”), while implementing near-term measures, including efforts to (1) fulfill its security function as a life insurer and (2) operate its businesses conservatively taking into account the uncertainty of the Japanese economy.

Overview of the Medium- to Long-term Management Strategies

Taking into consideration changes in Japan’s demographics and customer needs, the Group anticipates that (i) the death benefit market will further mature, which will in turn intensify the competition within the market and (2) the level of products and services that customers expect will increase considerably.

In this business environment, to meet the commitment in its “Declaration of Quality Assurance” over the long-term and, finally, create corporate value over the next decade, the Group will strive to (1) substantially improve productivity in each of its existing business domains, (2) accelerate the allocation of its corporate resources to growing areas, and (3) pursue external growth, as necessary, in accordance with its medium- to long term business strategies.

The Group defines its business domain as businesses associated with (1) underwriting and selling life insurance and annuities, (2) selling and providing services in relation to other insurance/financial products and services, and (3) asset management, all of which contribute to the “Total Life Plan” concept. Within the domains, the Group will proceed with the following management strategies:

- Existing Business Areas

The Group has positioned individual life insurance business sold through sales representatives as our core business and will (1) focus on improving the quality of the core business to become the most highly regarded life insurer by its customers and, as a result, (2) strive to ensure its profitability by significantly improving its earning power and efficiency.

- New and Growth Areas

- (i) Third Sector and Individual Saving Business

In the third sector and personal saving market, the Group will (a) allocate resources to develop products suited for customers’ needs, (b) strengthen consulting sales by our sales representatives, and (c) further develop sales channels, including the bancassurance channel.

- (ii) International Life Insurance Business

The Group will pursue medium- to long-term growth opportunities in the Asia-Pacific life

insurance markets with growth potential, taking advantage of the life insurance know how obtained in Japan. Moreover, the Group will consider entering the life insurance markets in other developed countries with growth potential, as necessary, to achieve early profit growth.

(iii) Asset Management Business

Recognizing the asset management business as a growth area, the Group will seek and consider investment opportunities in this area, especially overseas.

To facilitate the above strategies, the Company intends to establish a holding company in the future in addition to its demutualization in April 2010.