

May 15, 2013

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

New Medium-Term Management Plan Covering Fiscal Year 2013 to 2015

“Action D – The Group's Collective Challenges for Achieving Further Growth”

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces “**Action D**”, a new medium-term management plan (the “Plan”) of the Company and its subsidiaries and affiliates (collectively, the “Group”).

1. Preliminary

The Group has, under its previous medium-term plan “Success 110” covering FY2011 and 2012, successfully implemented initiatives to accelerate growth by the end of the Company’s 110th anniversary, along with making as great an effort as possible for recovery from the impacts of the Great East Japan Earthquake. The initiatives included: proactive investment in potential growth areas; and improvement in profitability and efficiency of the Company’s domestic life insurance business. These efforts resulted in the stable growth in new business acquisition in growth areas such as third sector and individual savings type products, and the sound growth of the Group’s overseas business centered on the Asia-Pacific region.

Now that the Company is marking its 111th anniversary, the Group formulated a new plan covering FY 2013 to 2015. The Group strives to achieve sustained growth that meets all its stakeholders’ expectations within the value creating framework we term DSR (*i.e.* Dai-ichi’s Social Responsibility) Management, along with its Group vision “Thinking People First”. We see the three fiscal years under **Action D** as a period to accelerate the Group's collective challenges for achieving further growth.

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
First Stage					Second Stage					Third Stage				
IPO 110 th anniv. Get back onto a Growth Trajectory					Challenges for Further Growth & Achievement of Sustained Growth					Becoming a Leading Insurance Group in APAC				
<div>Value up 2010</div> <div>Establish Foundation for Growth and Public Listing</div>					<div>Action D</div> <div>The Group's Collective Challenges for Achieving Further Growth</div>					<div>Thinking People First</div>				
<div>Success 110</div> <div>Achieve Recovery and Growth by Utilizing All Available Resources</div>														

2. Fundamental Strategy of the Plan

The Plan consists of four fundamental strategies, or four “**D**”s, as shown below. Details of the strategies are as set forth in the Exhibit.

Action **D**

The Group's Collective Challenges for Achieving Further Growth

- Promotion of DSR Management (*1) from customers' perspective -

Growth Strategy	Dynamism	Dynamic and flexible strategy making to adjust to diversifying markets and achieve growth that meets stakeholders' expectations
ERM (*2)	Discipline	Disciplined decision making through ERM for attaining a capital level on par with leading global life insurers, and an increase in capital efficiency and corporate value
Group Management	Dimension	Dimensions added by evolution of the group management framework to support growth
Human Capital Development	Diversity	Diversified human capital developed to compete effectively in the global market

(*1) DSR (Dai-ichi's Social Responsibility) Management represents a value creating framework under our group vision “Thinking People First”. 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.

(*2) E R M (Enterprise Risk Management) is the activities maximizing the corporate value, by developing / executing strategies for optimizing the three key factors: (i) Profitability; (ii) Capital; and (iii) Risk.

3. Management objectives (*3)

Corporate Value		RoEV of 8% or more p.a. (3-year-average)
		Consolidated adjusted net income for FY2015: 100.0 billion yen
Growth	Topline	Approx. 7% top line growth (Group annualized net premium of policies in-force for FY 2015 compared to FY 2012)
	Contribution from Growth Business	<ul style="list-style-type: none"> ● Approx. 30% contribution to consolidated profit from overseas insurance & asset management businesses, for FY2015 ● Approx. 40% contribution to consolidated profit from growth business (inclusive of Dai-ichi Frontier Life, DIAM, overseas businesses etc.), for FY2015
Operating Efficiency		Approx. 7% fixed cost reduction from FY2012 to FY2015
Financial Soundness		<ul style="list-style-type: none"> ● Attaining economic based capital on par with leading global insurers (Strengthen capital to satisfy 99.95% confidence level by March 2015 on economic value basis) ● Extending asset duration (taking into account interest rate levels); and reduction of stocks
Shareholder Return		Achieve a total return ratio of around 30% over the medium term (consolidated adjusted net income basis)

(*3) Estimated based on the assumption that the economic environment stays similar to the current levels.

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DAI-ICHI LIFE

Dai-ichi Life Group New Medium-Term Management Plan Covering Fiscal Year 2013 to 2015



The Group's Collective
Challenges for Achieving
Further Growth



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Review on Success 110, the previous plan

Under our previous plan “Success 110- Achieve Recovery and Growth by Utilizing All Available Resources”, the Group has successfully implemented initiatives to accelerate growth, along with making as great an effort as possible for recovery from the impacts of the Great East Japan Earthquake.

- ◆ The Group has made it a top priority to appropriately pay claims and benefits for policies of customers affected by the earthquake. As a result, the Group verified whereabouts for 99.99% of the policies in force in the areas covered by the Disaster Relief Act (approx. 860 thousand policies).
- ◆ In the domestic market, due to our efforts to introduce new products in the third sector and personal saving areas, the Group steadily maintained its sales performance and increased its annualized net premium from policies in force. The Group has also improved the quality of policies and reduced its fixed costs.
- ◆ The Group has accelerated the expansion of its overseas businesses, by adding TAL in Australia and affiliate Janus Capital in the U.S.A. to the existing portfolio consisting of Vietnam, Thailand and India. These existing businesses have steadily grown their sales and increased their respective contribution to the Group’s consolidated profit. In addition, we established the “Group Management Headquarters” in May 2012, and started undertaking the next level of group management.
- ◆ The Group has strived to enhance its capital level (in contrast with risk) through measures such as acquisition of new business; reducing risk assets; and extending asset duration.

Review on Management Objectives under Success 110

- ❑ The Group has met its Management objectives under Success 110 as detailed below.
- ❑ Under the new plan, the Group will collectively challenge for further growth.

Management Objectives under Success 110			Achievement	
Corporate Value	8% Average ROEV		✓	Achieved: 18% ROEV (FY2011 and 2012 average)
	Consolidated net income for FY2012: 25.0 billion yen		✓	Achieved: 32.4 billion yen
Growth	Topline	Approx. 3% growth (annualized net premium policies in force for individual insurance for FY 2012 compared to FY2010)	✓	Achieved: 4% growth in domestic businesses (additional 8% growth contribution from overseas businesses incl. TAL)
	Contribution from Growth Business	The growth businesses (Dai-ichi Frontier / overseas insurance / asset management) are expected to account for over 30% of consolidated profit in FY 2015	✓	On track -- Acquired 100% ownership of TAL, Approx. 20% ownership of Janus, etc.
Operating Efficiency		15% fixed cost reduction from FY2008 to FY2012	✓	Achieved 15%+ reduction
Financial Soundness		Reduction of domestic stock exposure /Extension of asset duration	✓	On track
Shareholder Return		20 - 30% payout ratio	✓	We have maintained a stable dividend (1,600 yen per share) in spite of changing external environment. (figure for FY2012 is based on our estimate)

Action D - Overview

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
First Stage					Second Stage					Third Stage				
IPO					110th anniv.									
Get back onto a Growth Trajectory					Challenges for Further Growth & Achievement of Sustained Growth					Becoming a Leading Insurance Group in APAC				
Value up 2010 Establish Foundation for Growth and Public Listing					Action D The Group's Collective Challenges for Achieving Further Growth					Thinking People First				
Success 110 Achieve Recovery and Growth by Utilizing All Available Resources														

Action D

The Group's Collective Challenges for Achieving Further Growth

- Promotion of DSR Management from customers' perspective -

Growth Strategy	D ynamism	Dynamic and flexible strategy making to adjust to diversifying markets and achieve growth that meets stakeholders' expectations
ERM	D iscipline	Disciplined decision making through ERM for attaining a capital level on par with leading global life insurers, and an increase in capital efficiency and corporate value
Group Management	D imension	Dimensions added by evolution of the group management framework to support growth
Human Capital Development	D iversity	Diversified human capital developed to compete effectively in the global market

ERM(Enterprise Risk Management) is the activities maximizing the corporate value, by developing / executing strategies for optimizing the three key factors: (i) Profitability; (ii) Capital; and (iii) Risk.

1. Growth Strategy

1. Dynamic and flexible strategy making to adjust to the diversifying markets and achieve growth that meets stakeholders' expectations



(1) Execution of Growth Strategy for a larger share in the domestic market

- Agile product development and flexible service delivery based on customer needs
- Group's collective effort for providing high quality consulting services
- Realization of Group Synergy through collaborative marketing activities
- Taking part in growth areas and untapped segments
- Quest for optimal cost structure for competitiveness

(2) Acceleration of overseas expansion, targeting increased profit contribution

- Overseas Business Portfolio Construction
- Increase in Corporate Value
- Strengthening infrastructure for management control

(3) Expansion of asset management business for increased profit contribution

- Profit growth in existing asset management business
- Increase in investment income by leveraging know-how

1. Growth Strategy (1) Domestic Market

1. Dynamic and flexible strategy making to adjust to the diversifying markets and achieve growth that meets stakeholders' expectations



(1) Implementation of Growth Strategy for a larger share in the domestic market

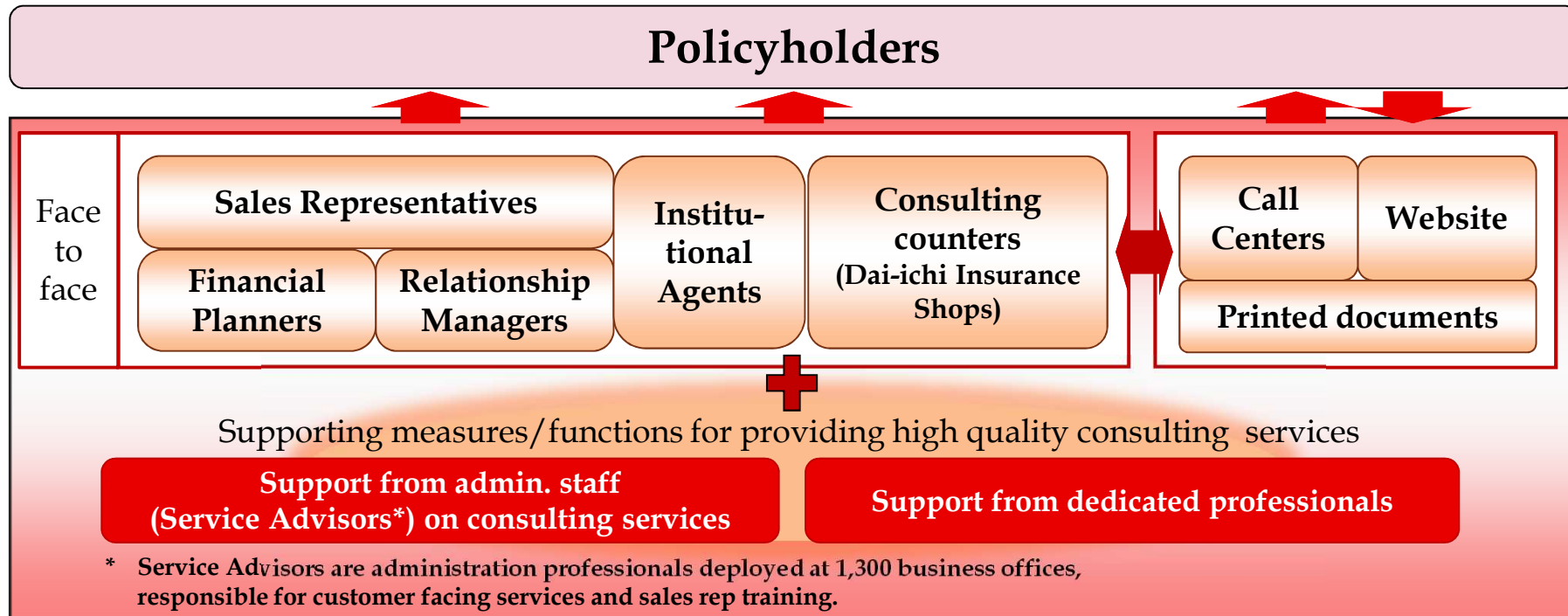
Agile product development and flexible service delivery based on customer needs

- ▣ Resource allocation to Growth Businesses (i.e. the third sector and personal saving areas)
Achieve larger growth in sales than that of the market average by offering products that meet customer needs.
 - Dai-ichi Life for medical and nursing care products; and Dai-ichi Frontier Life for competitive saving type products

Group's collective effort for providing high quality consulting services

- ▣ Establish measures for delivering value proposition of uniformly high quality
 - By orchestrating Group's collective resources and efforts, establish measures to provide consulting services. (details provided in next slide)

1. Growth Strategy (1) Domestic Market

DAI-ICHI LIFE**Group's collective effort for providing high quality consulting services**

Value that Dai-ichi Group offers: we offer consulting services throughout policy lifecycle

Entry: Policy Acquisition	In force period: Policy Maintenance	Exit: Claims & Maturity
<ul style="list-style-type: none"> ● Providing peace of mind (i.e. life cover) through consulting sales ● Providing information about health, medical, social security and taxation 	<ul style="list-style-type: none"> ● Ensure periodic communication on details of policy ● Appropriate proposals on revision of risk coverage based on life cycle ● Providing consulting services on receipt of benefits (medicare benefits, medical credit and medical support services etc.) ● Providing information about health, medical 	<ul style="list-style-type: none"> ● Quick and accurate benefit payment <ul style="list-style-type: none"> • Ensuring guidance on claims procedure • Establishing dedicated call center ● Providing consulting services on receipt of claims <ul style="list-style-type: none"> • Information on public program and necessary procedures at public offices ● Wealth management consulting

1. Growth Strategy (1) Domestic Market

1. Dynamic and flexible strategy making to adjust to the diversifying markets and achieve growth that meets stakeholders' expectations



(1) Implementation of Growth Strategy for a larger share in the domestic market

Realization of Group Synergy through collaborative marketing activities	<ul style="list-style-type: none"> ❑ Collaborative marketing activities between Dai-ichi Life and its group companies (Dai-ichi Frontier Life, DIAM) ❑ Centralized cost management among group companies for efficiency
Taking part in growth areas and untapped segments	<ul style="list-style-type: none"> ❑ Exploiting growth market opportunities by providing solutions from customers' viewpoint. ❑ Resource allocation to growing, untapped markets <ul style="list-style-type: none"> • Introduction of competitive products, utilization of various sales channels and external growth
Quest for optimal cost structure for competitiveness	<ul style="list-style-type: none"> ❑ Approx. 7% fixed cost reduction over three years (FYI: Fixed cost was reduced by 15% in the past 5 years)

1. Growth Strategy (2) Overseas Insurance Market

1. Dynamic and flexible strategy making to adjust to the diversifying markets and achieve growth that meets stakeholders' expectations



(2) Acceleration of overseas expansion, targeting increased profit

To drive growth, the Group will focus on overseas expansion including penetration of new markets that is expected to contribute to geographical diversification, expansion of business scale along with increased profit contribution.

Overseas Business Portfolio Construction	<ul style="list-style-type: none"> ❑ Construct geographically diverse overseas business portfolio over the medium term, taking growth potential & profitability into account ❑ Expansion of our global presence based on the above
Increase in Corporate Value	<ul style="list-style-type: none"> ❑ Pursue organic growth in our existing overseas businesses Pursue external growth by way of M&A for further growth
Strengthening infrastructure for management control	<ul style="list-style-type: none"> ❑ Strengthening infrastructure for more streamlined management control <ul style="list-style-type: none"> • Establish measures for sharing human capital and know-how among group companies.

1. Growth Strategy (3) Asset Management Business

1. Dynamic and flexible strategy making to adjust to the diversifying markets and achieve growth that meets stakeholders' expectations



(3) Expansion of asset management business for increased profit contribution

Profit growth in existing asset management business	<ul style="list-style-type: none"> □ Adding value by collaborative activities, utilizing available resources within the Group <ul style="list-style-type: none"> • Product and know-how sharing between DIAM and Janus • Collaborative marketing activities between Dai-ichi Life and its group companies (Dai-ichi Frontier Life, DIAM)
Increase in investment income by leveraging know-how	<ul style="list-style-type: none"> □ Promoting ALM, and pursuit of additional return by agile investment <ul style="list-style-type: none"> • Pursuit of diversifying effect and up-grading of risk control • Agile asset allocation within tolerance levels □ Pursuit of return by investing in new capital needs and growth areas

2. ERM

2. Disciplined decision making through ERM for attaining a capital level on par with leading global life insurers, and an increase in capital efficiency and corporate value



(1) Attaining economic based capital on par with leading global life insurers

- ❑ Strengthen capital to satisfy 99.95% confidence level by March 2015 (econ-base)
 - Improve capital level (in contrast with risk) by acquisition of new business and reduction of market risk etc., based on economic trends

(2) Re-allocation of capital for capital efficiency & higher corporate value

- ❑ Capital allocation to profitable life insurance underwriting business incl. M&A
- ❑ Disciplined allocation of capital to each line of business

(3) Increase in Shareholder returns

- ❑ Total return ratio of around 30% over the medium term (consolidated adjusted net income basis)
- ❑ Examine whether or not to repurchase stocks

3. Group Management

3. Dimensions Added by Evolution of the Group Management Framework to Support Growth



(1) Strengthening of group management by the “Group Management Headquarters”

- ❑ Group Management Headquarters takes initiatives for accelerated growth & internal control
- ❑ Establishment of group management infrastructure to virtually function as a holding company
 - Securing and fostering talented employees who make a strong contribution to management
 - Enhance infrastructure for consolidated accounting / internal control etc.

(2) Maximization of corporate value at group level, under Group Vision & Strategy

- ❑ Sharing Group Vision, and Streamlining direction/strategy of each group company through ERM, to maximize corporate value

Organization Chart of Group Management Headquarters is provided in appendix.

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4. People Development

4. Diversified Human Capital Developed to Compete Effectively in the Global Market



(1) Channel development for better consulting services of uniformly high quality

- ❑ Strengthening of Sales Representative Channel
 - Increase in number of highly productive reps. (nurturing period: 2→5yrs)
 - Continued improvement of training for better consulting skills (information about related areas such as social security, taxation, health & medical)
- ❑ Development of new channels, increase in number of retail insurance shops

(2) Promotion of Diversity & Inclusion

- ❑ Continued positive actions for better utilization of female employees
 - Increase in composition of female employees in supervisory role (Composition of female employees at manager equivalent positions: 20% and more as of 1st April, 2016)
 - Area bound employees who have been mainly deployed for administrative duties will be transferred to sales/sales supportive roles
- ❑ Human capital development for Group Management
 - Securing & fostering talented employees who can fulfill management and specialist roles to a global standard

Management Objectives under “Action D” ^(*1)

Corporate Value		RoEV of 8% or more p.a. (3-year-average)
		Consolidated adjusted net income (*2) for FY2015: 100.0 billion yen
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	Contribution from Growth Business	<ul style="list-style-type: none"> ● Approx. 30% contribution to consolidated profit from overseas insurance & asset management businesses, for FY2015 ● Approx. 40% contribution to consolidated profit from growth business (inclusive of Dai-ichi Frontier Life, DIAM, overseas businesses etc.), for FY2015
Operating Efficiency		Approx. 7% fixed cost reduction from FY2012 to FY2015
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Shareholder Return		Achieve a total return ratio of around 30% over the medium term (consolidated adjusted net income basis)

*1 Estimated based on the assumption that the economic environment remains similar to the current levels.

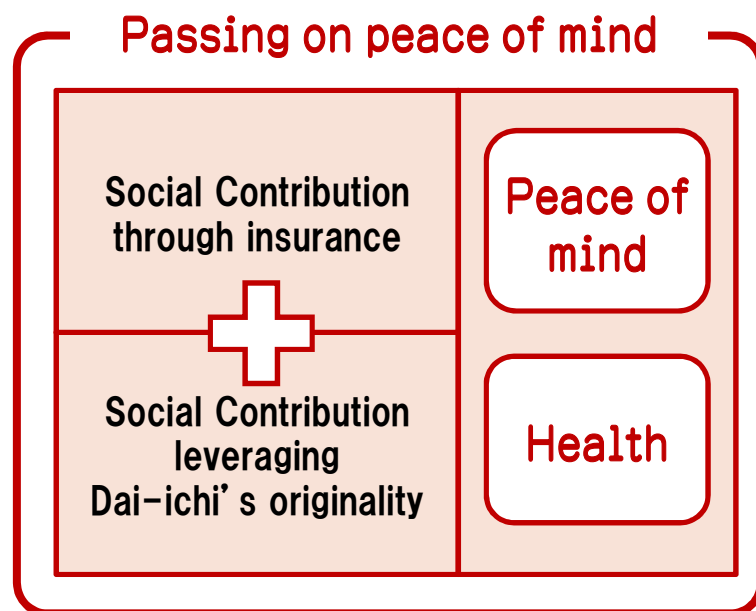
*2 Details of adjusted net income are provided in appendix.

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Promotion of DSR from customers' perspective

The management philosophy : Customer First, “Lifelong Partner”

<Value that Dai-ichi Group offers>



DSR
management

<Group Vision>

Thinking People First

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* DSR (Dai-ichi's Social Responsibility) Management represents a value creating framework under our group vision "Thinking People First". 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.

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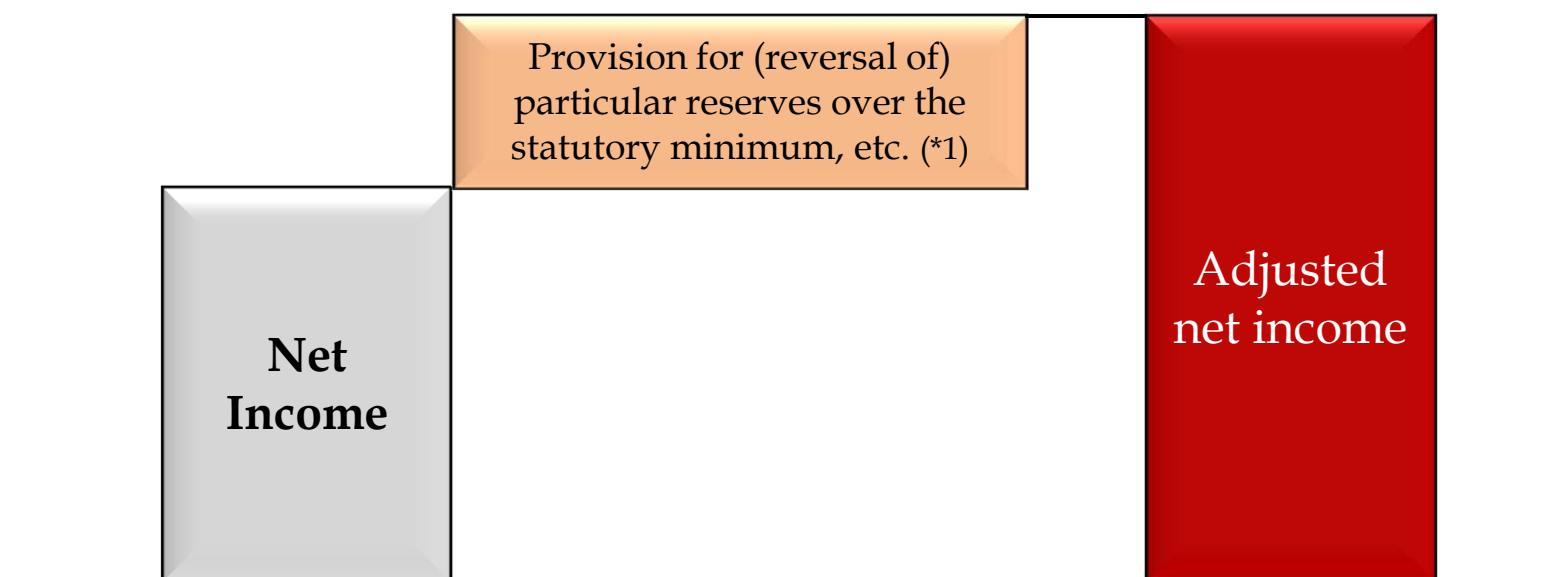
Appendix

- Adjusted Net Income
- Group Management Headquarters – Organization Chart

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Adjusted net income

Dai-ichi Life Group defines “Adjusted net income (ANI)” as an indicator which represents the Group’s real profitability. As it accords to shareholders’ profit, we set ANI-based targets under the Medium-Term Management Plan.



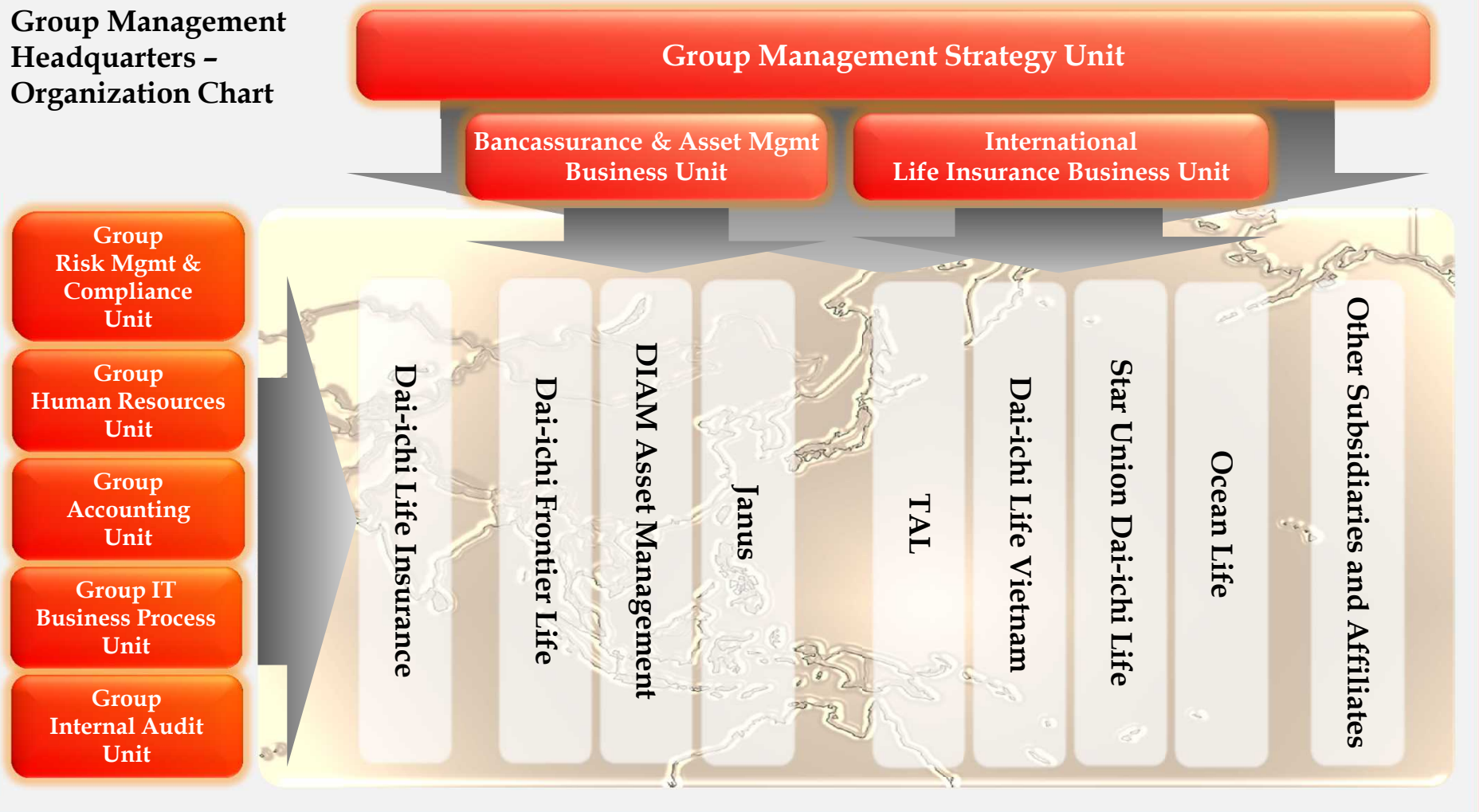
*1 Adjusted net income is calculated by adding (subtracting) provision for (reversal of) reserves that are classified as liabilities such as reserve for price fluctuations and contingency reserve, over the statutory minimum, to consolidated net income (after-tax).

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Group Management Headquarters

Accelerate Growth of Whole Group and Reinforce Group Management

Group Management Headquarters - Organization Chart



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