

August 30, 2013

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

Subsidiary Reorganization in Australia

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces that its board of directors meeting held on August 30, 2013 passed a resolution to divest TAL Limited (TAL) and TAL Finance Pty Limited (TFL), two of the Company’s consolidated subsidiaries in Australia, and to implement a corporate reorganization within TAL group.

1. Reason for Reorganization

TAL group (TAL Dai-ichi Life Australia Pty Limited (TDA), directly owned by the Company, and its subsidiaries) holds subsidiaries with various functions. Having grown by acquisitions, this has resulted in companies within the group with redundant functions. Accordingly, the Company and TAL group have been pursuing a policy of streamlining the organizational structure to efficiently manage our organization and reduce administrative costs. TAL and TFL have completed their roles as TDA, the ultimate holding company of TAL group, has assumed their functions. Under the above policy, the Company decided on the corporate reorganization including the divestiture of the above-mentioned two companies.

Necessary resolutions by TAL group companies are scheduled to be completed in September, 2013, as stated in the section “5. Schedule” below.

2. Restructuring

TAL Dai-ichi Life Group Pty Limited (TDG) will directly own TAL Life Limited (TAL Life) and TAL Distribution Holdings Limited (TDH), currently owned by TFL, after transferring the shares of these two companies to TDG, and then TAL and TFL will be liquidated.

Details of the procedures are as follows (see also Figure 1).

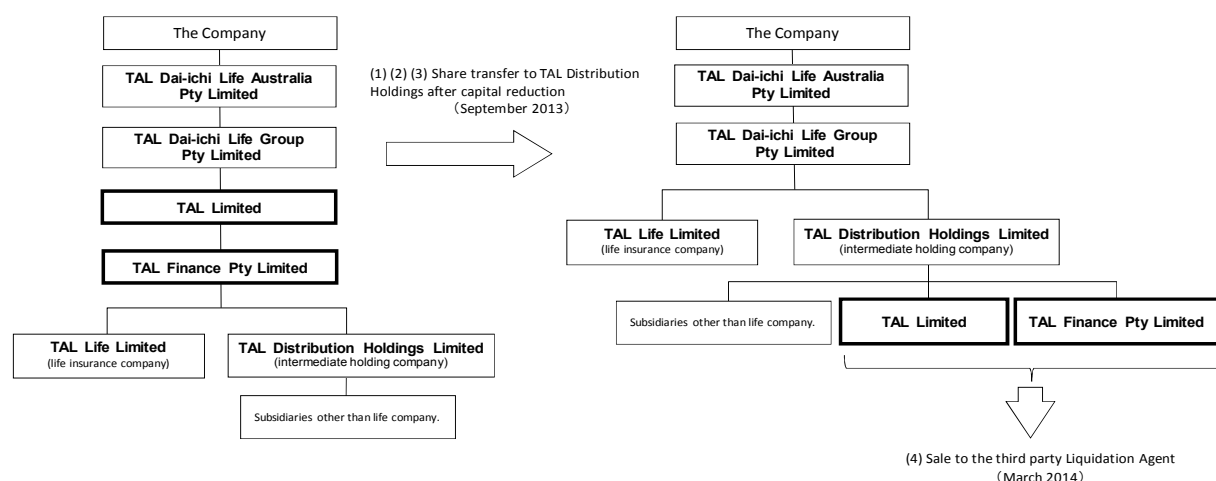
- (1) TFL sells all 137 million shares of TAL Life for AUD1,803 million and all 183 million shares of TDH for AUD 26 million to TDG*.
- (2) TAL sells all shares of TFL to TDH following the capital reduction of TFL to AUD1.00.
- (3) TDG sells all shares of TAL to TDH following the capital reduction of TAL to AUD1.00.
- (4) TDH sells all shares of TAL and TFL for AUD1.00 per company to a third party liquidation agent which then completes the liquidation procedure on behalf of TAL group**.

* Quantity and price of the shares is to be finalized at the time of sale, scheduled for September 30.

[Unofficial Translation]

****This liquidation procedure (selling companies to a third party liquidation agent and relying on it to complete the procedure) is commonly used in Australia for efficient and smooth liquidation.**

(Figure 1)



3. Outline of TAL and TFL

(1) TAL Limited

1) Name	TAL Limited		
2) Address	Level 16, 363 George Street, Sydney NSW 2000, Australia		
3) Title and name of representative	Chairman, Jim Minto		
4) Business	Life insurance business and insurance related business		
5) Capital	JPY 68.5 billion (as of March 31,2013)		
6) Established	October 28, 1987		
7) Shareholder and stake	TAL Dai-ichi Life Group Pty Limited 100%		
8) Relationships between the Company and TAL	Capital relationship	100% held by the Company (including indirect holding)	
	Personal relationship	None	
	Business relationship	None	
9) Business results and financial position for the most recent 3 years (JPY)			
Fiscal year	Fiscal year ended September 30, 2011	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Net assets	49,631 million	62,064 million	69,397 million
Total assets	53,564 million	63,917 million	72,319 million
Net assets per share	119	116	130
Revenue	2,564 million	557 million	178 million
Operating income	2,065 million	186 million	178 million
Ordinary income	2,065 million	186 million	178 million
Net income	2,150 million	928 million	165 million
Net income per share	5	1	0
Dividend per share	3	4	3

[Unofficial Translation]

(2) TAL Finance Pty Limited

1) Name	TAL Finance Pty Limited		
2) Address	Level 16, 363 George Street, Sydney NSW 2000, Australia		
3) Title and name of representative	Chairman, Peter Noble		
4) Business	Life insurance business and insurance related business		
5) Capital	JPY 46.1 billion (as of March 31,2013)		
6) Established	July 8,1993		
7) Shareholder and stake	TAL Limited 100%		
8) Relationships between the Company and TFL	Capital relationship	100% held by the Company (including indirect holding)	
	Personal relationship	None	
	Business relationship	None	
9) Business results and financial position for the most recent 3 years (JPY)			
Fiscal year	Fiscal year ended September 30, 2011	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Net assets	38,090 million	48,759 million	58,517 million
Total assets	57,690 million	71,429 million	81,220 million
Net assets per share	133	114	124
Revenue	499 million	2,186 million	837 million
Operating income	(1,722 million)	(5,949 million)	(3,095 million)
Ordinary income	(1,722 million)	(5,949 million)	(3,095 million)
Net income	(965 million)	(4,380 million)	(1,770 million)
Net income per share	(3)	(12)	(3)
Dividend per share	8	-	-

4. Outline of purchaser of TAL Life and TDH shares (refer to 2.(1))

1) Name	TAL Dai-ichi Life Group Pty Limited		
2) Address	Level 16, 363 George Street, Sydney NSW 2000, Australia		
3) Title and name of representative	Chairman, Jim Minto		
4) Business	Life insurance business and insurance related business		
5) Capital	JPY 179.1 billion (as of March 31,2013)		
6) Established	March 25, 2011		
7) Shareholder and stake	TAL Dai-ichi Life Australia Pty Limited 100%		
8) Relationships between the Company and TDG	Capital relationship	100% held by the Company (including indirect holding)	
	Personal relationship	One director is dispatched from the Company	
	Business relationship	None	

[Unofficial Translation]

5. Schedule

August 30, 2013	Resolution at the board of directors meeting of the Company
September 2013	Resolution by each of TAL group companies TFL transfers shares of TAL Life and TDH to TDG TAL transfers shares of TFL after capital reduction to TDH TDG transfers shares of TAL after capital reduction to TDH
March 2014	TDH sells shares of TAL and TFL to the third party liquidation agent (The Company's procedures as a group complete)

6. Other information

The corporate reorganization will not affect the consolidated earnings forecast of the Company for the fiscal year ending March 31, 2014.

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.