

[Unofficial Translation]

March 30, 2015

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

## New Medium-Term Management Plan

### Covering Fiscal Years 2015 to 2017 **D-Ambitious**

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

With our domestic and overseas growth areas strongly leading the Group’s growth, we expect to achieve the management objectives under ‘Action D’ (originally intended to cover fiscal years 2013 to 2015) one year ahead of schedule in the fiscal year 2014. The Group also completed challenges for significant structural reforms through M&A, as evidenced by the acquisitions of 100% of Neo First Life (formally known as Sampo Japan DIY Life Insurance) and Protective Life in the United States, and as a result, we were able to establish basis for further growth.

Now that we have entered a growth acceleration stage, we decided to renew our plan and start a new plan, ‘D-Ambitious’, covering fiscal years 2015 to 2017. With further evolution of our unique value-creating framework, ‘DSR management’, we will dynamically and swiftly develop our business and strive to realize sustainable creation of corporate values that meets our stakeholders’ expectations.

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
		5 <sup>th</sup> anniv. since IPO					10 <sup>th</sup> anniv. since IPO		120 <sup>th</sup> anniv. since creation
Challenges for Further Growth & Achievement of Sustained Growth					Peace of mind. In communities and around the world.				
<b>Action D</b> The Group's Collective Challenges for Achieving Further Growth		<b>D-Ambitious</b> Our values. Our future.			<b>Thinking People First</b>				

Summarized below is the gist of the new plan, ‘D-Ambitious’, covering fiscal years 2015 to 2017. Details are provided in the Appendix.

- Achieving sustained and accelerated growth with three growth engines.
- Forming a global trilateral structure (Japan, North America and APAC) to support sustained growth and strengthen corporate governance structure.
- Doubling consolidated adjusted net profit, securing adequate capital level anticipating global capital regulations, realizing further enhancement of return to meet stakeholders’ expectations.

Note: We will announce our management objective (quantitative targets) under ‘D-Ambitious’, covering fiscal years 2015 to 2017 in May 2015.

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# Dai-ichi Life Group New Medium-Term Management Plan Covering Fiscal Year 2015 to 2017



We will announce our management objective (quantitative targets) under 'D-Ambitious' covering fiscal years 2015 to 2017 in May 2015.

By your side, for life

DAI-ICHI LIFE

<Translated from Japanese>

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# I. Review of 'Action D', the Previous Plan

(originally intended to cover fiscal years 2013 to 2015)

**Action***D*

# Action D Management Objectives and Progress

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We expect to achieve our management objectives under 'Action D' one year ahead of schedule.

			Management Objectives	Achievements
Corporate Value	EV Growth		Average RoEV of <u>over 8% p.a.</u>	Average RoEV <b>beyond target level of 8%</b>
	Consol. Adjusted Net Income		<u>100 billion yen</u> in FY Mar-2016	<b>141.1 billion yen</b> FY Mar-2015 1-3Q (Apr.–Dec. 2014)
Growth	Top Line	Group In-force Annualized Net Premium (ANP)	<u>Around 10% growth</u> during 3 years to Mar. 2016	<b>10.6 % growth</b> (up to Dec. 2014)
	Contribution From Growth Business	Growth Business contribution to the Group's consol. net income in FY Mar-2016	Overseas business - <u>approx. 30%</u> Incl. domestic growth business - <u>approx. 40%</u>	Established a solid foundation by the acquisition of Protective Life *
Operating Efficiency		Fixed Cost reduction	<u>8% reduction</u> during 3 years to FY Mar-2016	Expected to achieve the objective (Approx. <b>7% reduction</b> towards FY Mar-2015, as of Dec 2014)

\* We completed the acquisition of 100% of Protective Life, a US-based life insurance company in Feb. 2015, and its net profit will be consolidated from fiscal year 2015.

# Our growth so far

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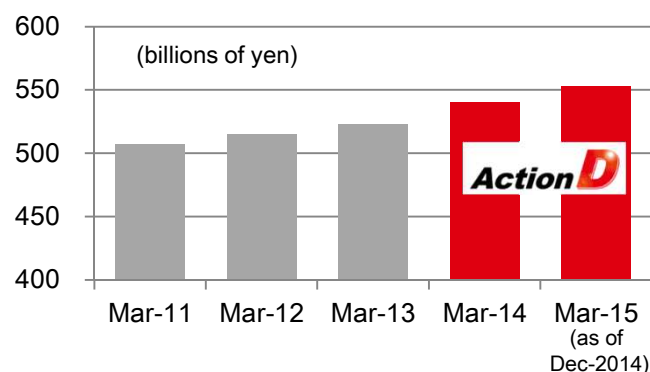
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We achieved steady growth in domestic and overseas growth areas. We also took an aggressive stance on M&A for further growth.

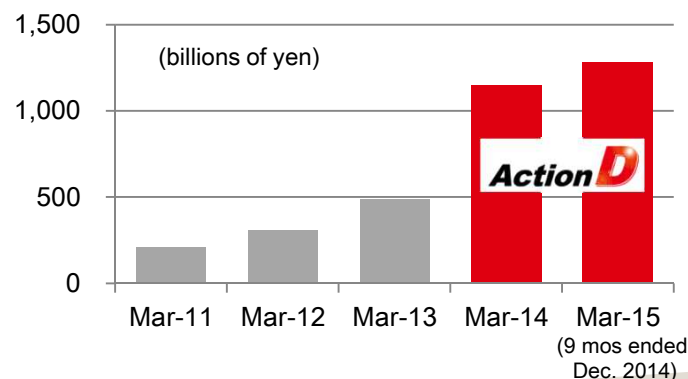
- Domestically, sales in 3<sup>rd</sup> sector (medical & nursing) and personal savings products grew significantly.
- Combined profit from overseas businesses grew steadily, exceeding 15 billion yen (for the 9 months ended Dec. 2014)

## Domestic Growth Area (3<sup>rd</sup> sector, Personal savings)

[Dai-ichi Life / ANP from in-force 3<sup>rd</sup> sector policies]

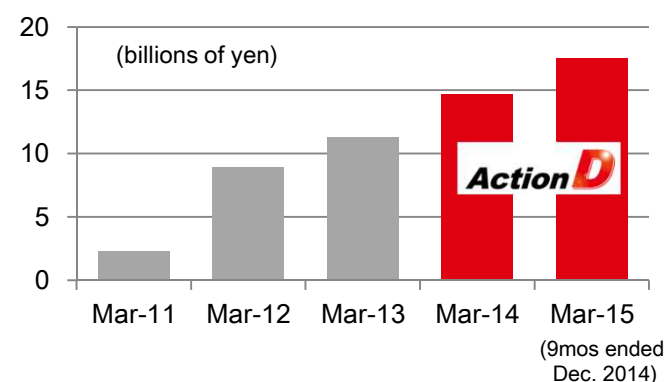


[Dai-ichi Frontier Life / Premium Income]



## Overseas Businesses (Life insurance, Asset management)

[Overseas Businesses Profit] *(adjusted for ownership by the Group)*



## Aggressive M&As

- Panin Dai-ichi Life (formerly known as Panin Life) became an affiliate company (Oct. 2013)
- Neo First Life (formerly known as Sompo Japan DIY Life Insurance) became a wholly-owned subsidiary (Aug. 2014)
- Protective Life in the U.S.A. became a wholly-owned subsidiary (Feb. 2015)

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## II. New Medium-Term Management Plan covering fiscal years 2015-2017





# Renewal of Mid-Term Management Plan

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## Review of Previous Plan 'Action D'

During the 'Action D' period, the Group took actions for further growth, achieving its management objectives one year ahead of schedule. The group also made significant structural reforms through M&A etc.

Considering Dai-ichi Life Group has taken a step forward to accelerated growth, we decided to renew our current plan starting from fiscal year 2015 with a new plan 'D-Ambitious' covering fiscal years 2015 to 2017.

The name 'D-Ambitious' is derived from our strong ambition to realize accelerated growth towards a higher level of value creation by leveraging the establishments in the 'Action D' period, under our mid-to-long term vision; 'Peace of mind. In communities and around the world.'

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
		5 <sup>th</sup> anniv. since IPO					10 <sup>th</sup> anniv. since IPO		120 <sup>th</sup> anniv. since creation
Challenges for Further Growth & Achievement of Sustained Growth					Peace of mind. In communities and around the world.				
Action D The Group's Collective Challenges for Achieving Further Growth		D-Ambitious Our values. Our future.			Thinking People First				
Action D original term (3 years)									

<Translated from Japanese>

# What we aim at in the 3 years of **D-Ambitious**

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Realizing sustainable value creation through dynamic and agile business development with further evolution of DSR management\*

## Base strategies (4 'D's)

<b>D</b> ynamism	1. Growth Strategy	<ul style="list-style-type: none"><li>➤ Achieving sustainable and solid growth with three growth engines, namely (i) Domestic insurance businesses, (ii) Overseas insurance businesses and (iii) Growth investment.</li><li>➤ Establishing management/governance structure to support sustainable growth<ul style="list-style-type: none"><li>• With two regional headquarters fully in operation, we will form a Global Trilateral Structure (Japan, North America and APAC)</li><li>• We aim to strengthen our corporate governance by shifting to a holding company structure etc. ***</li></ul></li><li>➤ (i) Doubling consolidated net income****, (ii) securing adequate capital level anticipating global capital regulations, and (iii) realizing further enhancement of return to meet stakeholders' expectations</li></ul>
<b>D</b> iscipline	2. ERM **	
<b>D</b> imension	3. Group Management	
<b>D</b> iversity	4. Human Capital Development	

\* The word 'DSR' means Dai-ichi's Social Responsibility that goes beyond general concept of CSR (corporate social responsibility). DSR Management is our unique value-creating framework wherein all employees, under the Group mission 'By your side, for life', continuously run the PDCA cycle to improve management quality and enhance corporate values and, as a result, fulfill our social responsibility for each stakeholder.

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

\*\*\* Dai-ichi Life Insurance Co., Ltd. (the "Company") is conducting a necessary study for a possible shift to a holding company structure during the period of medium-term management plan ('D-ambitious'). However, there is no resolution by the Company on this matter at this time. The Company will promptly announce any matters that require disclosure.

\*\*\*\* We aim to double our consolidated adjusted net income compared to the Action D objective.

# 1. Growth Strategy



# Three growth engines

– big picture of our growth strategies –

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Achieving sustainable and solid growth with three growth engines

## Domestic insurance businesses

3 domestic insurance companies  
for a larger share



第一フロンティア生命  
第一生命グループ

Dai-ichi Frontier Life

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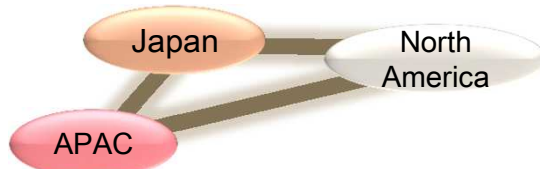
「あったらいいな」をいちばんに。  
ネオファースト生命  
第一生命グループ

Neo First Life

## Three growth engines

## Overseas insurance businesses

Global Trilateral Structure  
supports profit growth



## Growth investment

Synergies of 3 companies  
for an enhanced profit contribution

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JANUS


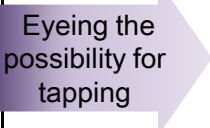
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## 3 domestic insurance companies for a larger share



- With 3 domestic insurance companies, we will be able to provide competitive products swiftly.
- We will create the best mix of products and channels to better cater to the various needs of our customers.

<b>Customer characteristics</b>	Prefers consulting for services with high value added		
<b>Distribution channels</b>	Sales representatives	Agents	Bancassurance (single premium) (savings-type)
<b>Products</b>	Relatively comprehensive products		
<b>Main Players</b>	Major players	P&C and foreign players	Bancassurance specialists and major players
<b>Dai-ichi Life Group's presence</b>	By your side, for life 		 Dai-ichi Frontier Life
<b>Market Maturity and Size</b>	Mature Large-size	Relatively mature Medium-size	

1) tends to compare products, 2) prefers simple products and procedures, and 3) active in seeking information		
Bancassurance (level premium) (protection-type)	Walk-in insurance shops etc.	Direct, internet, Internet, Leaflet, direct mails etc.
Relatively simple products		
Foreign & P&C insurers	Foreign, P&C & other new players	Internet & Foreign players/ Mutual associations
「あったらいいな」をいちばんに。  Neo First Life		 Eyeing the possibility for tapping
Immature Small-size		

## ‘By your side, for life - With You’ Project

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Dai-ichi Life Group strives to ensure customers’ peace of mind through our core life insurance business and to offer Dai-ichi’s own excellent health support services by leveraging the strong teamwork of all our staff with specialized expertise, including Total Life Plan Designers (sales representatives).



### Entry: proposal / underwriting

- Providing products focusing on comprehensive cover / living needs benefit. High value-added consulting and quick procedures with DL Pad



- Dai-ichi Frontier Life provides attractive savings-type products in sequence
- Neo First Life to provide protection-type insurance products that answers customers’ ‘I wish if...’



### Exit: claim and maturity

- Consulting service incl. inheritance tax amendment (inheritance tax consultants at every branch)
- Procedures support through adult guardianship support
- Various payment avenues using life insurance trust
- Quick and accurate benefit payment



\*Life insurance trust is a service offered by Mizuho Trust & Banking Co., Ltd. Dai-ichi Life acts as trust agreement agency.

### In-force period: policy maintenance

- Periodic contact with customers “安心の定期点検”<sup>®</sup>
- Offering excellent health support services



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## ‘By your side, for life - With You’ Project

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In furtherance of “Ensuring customers’ Peace of mind” and “Offering excellent health support services”, we started various initiatives to treat senior customers with greater care and upgraded information network that supports society’s health advancement.

### Treating senior customers with greater care

Taking initiatives to realize “Ensuring customers’ Peace of mind” for each senior customer



#### Enhanced service lines for senior customers

health counseling, home hair-cutting, untenanted property management, keepsake management, end-of-life planning etc.

Exclusive toll free  
number for seniors

Written communications  
made easily viewable and  
comprehensible

Exclusive seminars for seniors on  
‘life planning for the second half of life’

Allied with Yamato Transport Co., Ltd. to increase  
accessibility to senior customers in some remote areas

### For society’s health advancement

In addition to our information network on cancer and cardiovascular conditions, we upgraded it to cover gerontology (such as dementia), the first in the industry  
-- No.1 network in the industry --

Cancer

National Cancer Center (from Jan 2012)

Japanese Foundation for Cancer Research  
(from Feb 2013)

Stroke

National Cerebral and Cardiovascular  
Center (from May 2014)

Myocardial  
Infraction

The Cardiovascular Institute (The Dai-ichi  
Life Group organization)

Gerontology

National Center for Geriatrics and  
Gerontology (from Feb. 2015)

Conducting community-based educational activities on  
cancer prevention / treatment along with local government

- The Group signed “Cancer Information Awareness Agreement” with 36 prefectures and 14 cities nationwide



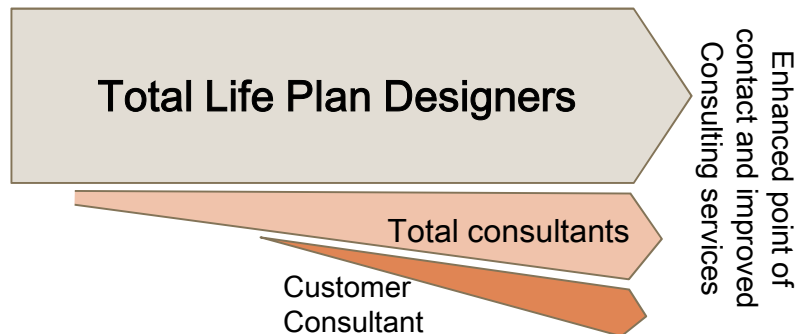
## Providing high quality consulting services

### Dai-ichi Life's initiative

We enhance point of contact with customers and improve consulting skills/knowledge of Total Life Plan Designers, in order to enhance customer satisfaction by delivering “Ensuring customers’ Peace of mind” and “Offering excellent health support services”.

#### Establishing specialized sales rep. channel for particular customer segments

- **‘Customer Consultants’**, a new sales rep. channel takes care after-sales services and consultation to those policyholders who are less accessible through existing sales representatives. Customer Consultants will be fully in operation from April 2015.
- **‘Total Consultants’**, another new sales rep. channel specializes in worksite marketing in Metropolitan areas and public offices. We aim to scale up the channel to 2,000, an industry-leading level.

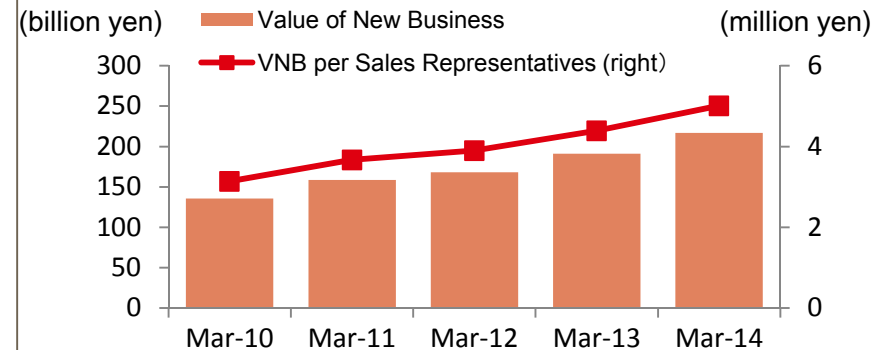


#### Improving consulting skills/knowledge of Total Life Plan Designers

- For further improvement in productivity, we extended nurturing training period for Total Life Plan Designers from 2 years to 5 years. We aim to have more sales reps with high consulting skills.

#### [ Productivity of Total Life Plan Designers ]

We improved productivity by selective recruitment to hire persons with aptitude and by company-wide nurturing.





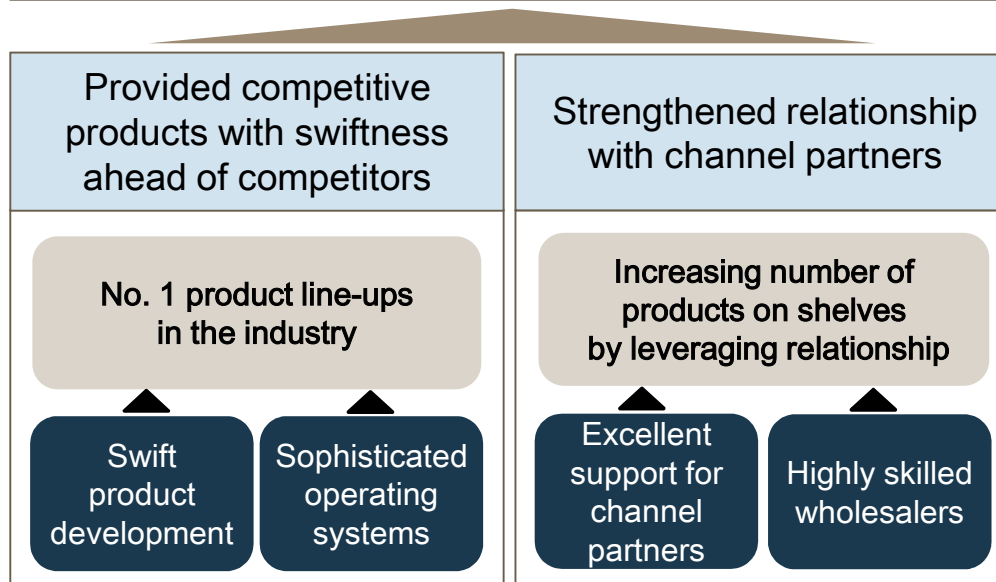
## Remain as Number 1 bancassurance supplier of choice

### Dai-ichi Frontier Life's initiative

With its favorable sales, Dai-ichi Frontier Life (DFL) has been contributing to the Group's topline. During the 'D-Ambitious' period, it aims to become profitable and start contributing to the Group's net income.

DFL strives to outperform the market average by providing savings-type products (such as annuity and whole life) through financial institutions, to cater to the growing asset management needs of senior citizens.

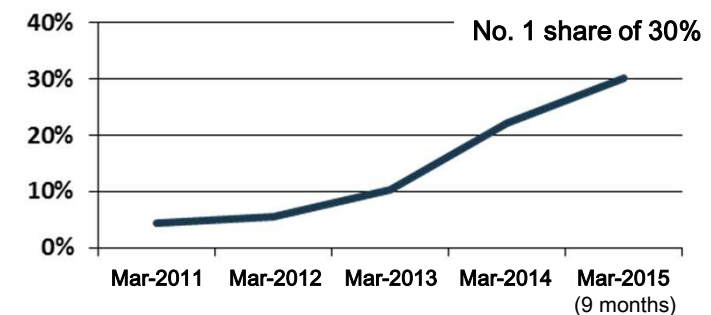
- Achieved top market share (new business) \*
- Achieved top market share (sum insured of policies in force) among bancassurance insurance companies \*\*



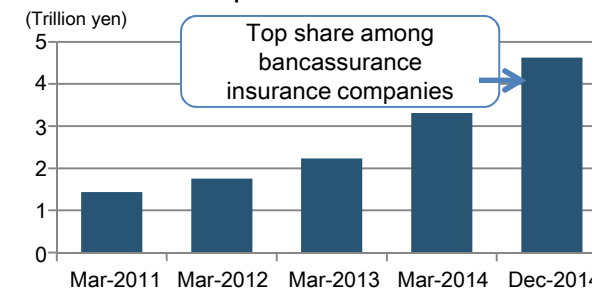
\* Company estimate. Market share in terms of premium income from savings-type single premium policies.

\*\* Company disclosure for the nine months ended December 31, 2014. Bancassurance insurance companies compose following 10 companies. Dai-ichi Frontier Life, Credit Agricole Life, AEGON Sony Life, T&D Financial Life, Prudential Gibraltar Financial Life, Fukuokushinrai Life, MassMutual Life, Mitsui Sumitomo Primary Life, Hartford Life, Allianz Life.

#### ■ Market share (new business) \*



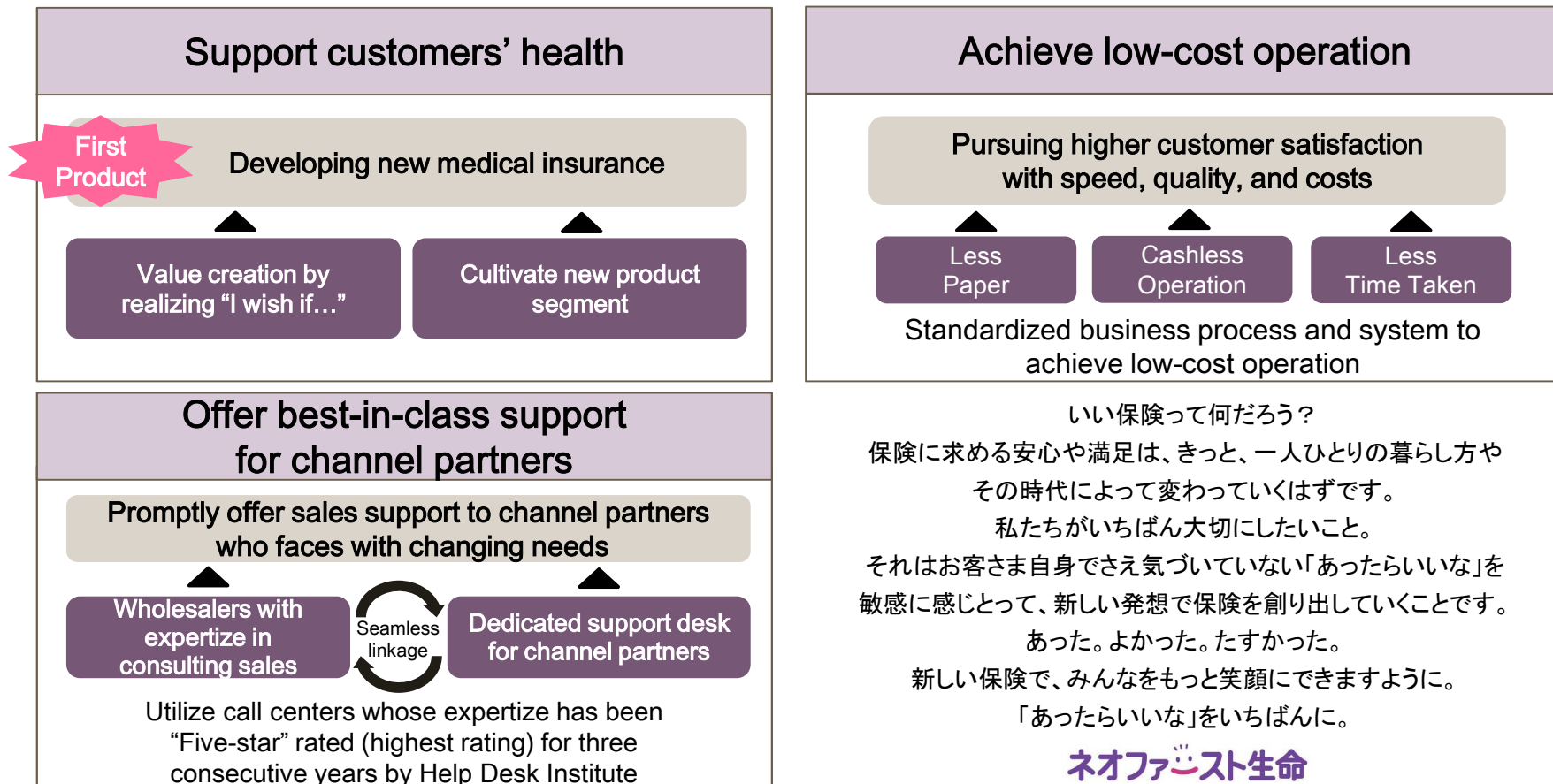
#### ■ Sum insured of policies in force \*\*



## Cultivating customers who prefer comparison

### Neo First Life's initiative

Neo First Life caters to the growing needs of customers who prefer comparison before signing. Neo First Life, with its simple procedure and low-cost operation, differentiates itself by developing products that best answer customers' "I wish if...". It will provide products through financial institutions and consignment agents.



いい保険って何だろう？  
保険に求める安心や満足は、きっと、一人ひとりの暮らし方や  
その時代によって変わっていくはずです。  
私たちがいちばん大切にしたいこと。  
それはお客さま自身でさえ気づいていない「あったらいいな」を  
敏感に感じとって、新しい発想で保険を創り出していくことです。  
あった。よかった。たすかった。  
新しい保険で、みんなをもっと笑顔にできますように。  
「あったらいいな」をいちばんに。

**ネオファースト生命**

## Driving Group's profit growth with a Global Trilateral Structure

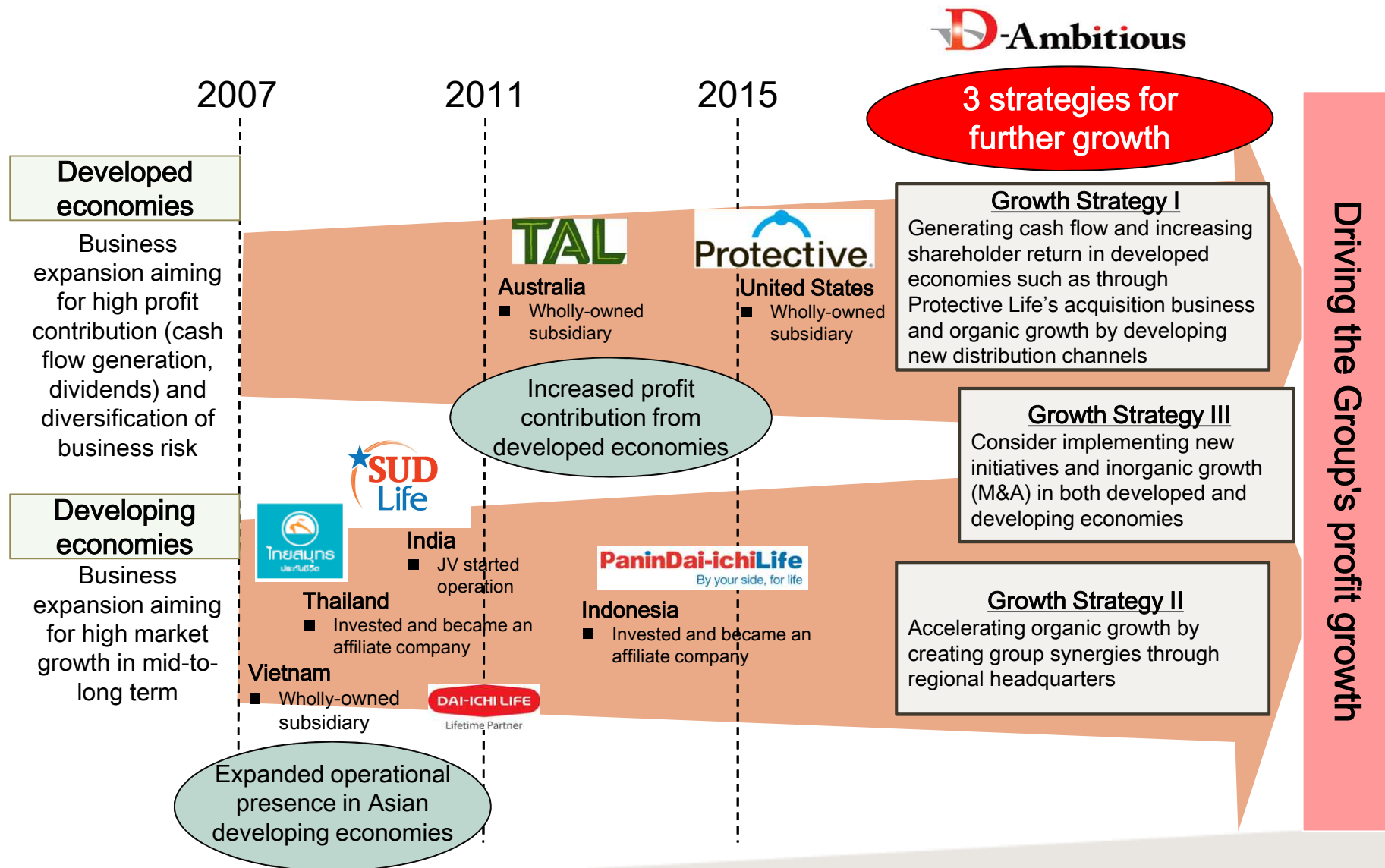
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- Overseas insurance businesses continue to be one of the growth drivers of the Group on the back of high market growth.
- We will form a Global Trilateral Structure through functional enhancement of 'Group Management Headquarters' and two regional headquarters in North America and APAC, and we will strive to create synergies and achieve growth both at Group level and each regional level.



# Overseas expansion: a balanced portfolio for growth

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## Profit contribution through synergy among 3 companies

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We aim to increase the profit contribution of DIAM and Janus on the back of robust expected growth in the asset management market. Dai-ichi Life strives to increase its net investment gains by investing in emerging opportunities.

### Asset Management

On the back of robust growth of asset management market which is expected to grow for some time, we aim to expand value of our businesses by creating synergies such as sharing products etc.

#### ■ DIAM Asset Management

In domestic market where a shift from deposits to investments is accelerating, we intend to increase its competitiveness by enhancing product line-ups (foreign currency denominated, ETF etc.) as well as restructuring our mid-term growth strategy.



#### ■ Janus Capital Group

Through expansion of its investment capabilities and diversified products, we intend to realize full-scale growth of Janus, in the U.S. asset management industry

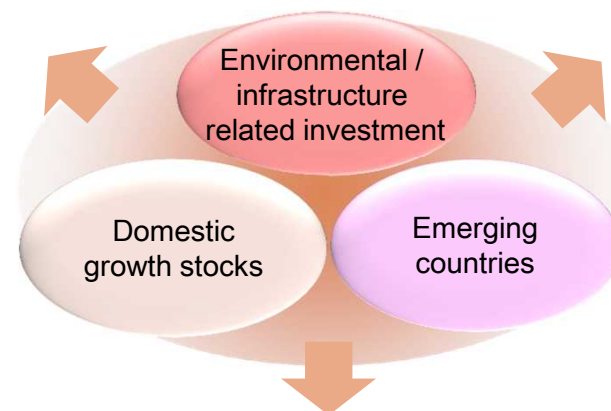


### Growth investment of Dai-ichi Life

We strive to increase revenue by exercising agile asset allocation, and actively expanding our investment opportunities.

#### ■ Growth investment

We continue to seek opportunities in (i) environmental / infrastructure related investment, (ii) domestic growth stocks, and (iii) emerging countries, and even consider to expand our investment opportunities.



## 2. ERM

 **Discipline**

# To meet stakeholders' expectations

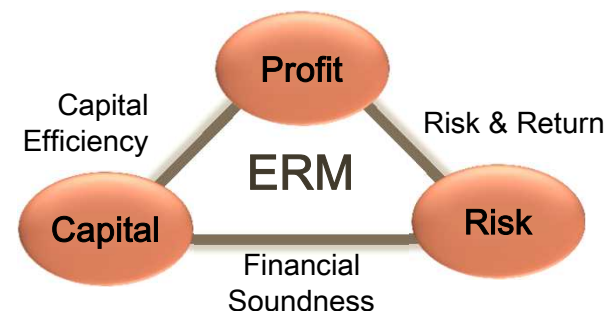
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We strive to (i) increase our consolidated profit, (ii) ensure adequate capital level anticipating global capital regulations and (iii) further enhance shareholder return.

## Increase in consolidated profit, further improvement in corporate values

- We strive to double our consolidated profit\*, on the back of the Protective Life acquisition and Dai-ichi Frontier Life's becoming profitable etc.
- We strive to improve corporate values by investing capital in domestic & overseas insurance markets, utilizing M&A and other methods



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

## Securing adequate capital level anticipating global capital regulations

- To secure adequate capital level to be required as an Internationally Active Insurance Group, we continue to take actions such as adding value of new business and controlling risks based on market environment.

## Further enhancement of Shareholder Return

- In the previous mid-term management plan, we set the total payout ratio to be around 30% on consolidated adjusted net income as a medium-term objective. In the new plan we aim to realize a higher level of shareholder return taking into account financial soundness and earnings level

\* We aim to double our consolidated adjusted net income compared to the Action D objective



### 3. Group Management



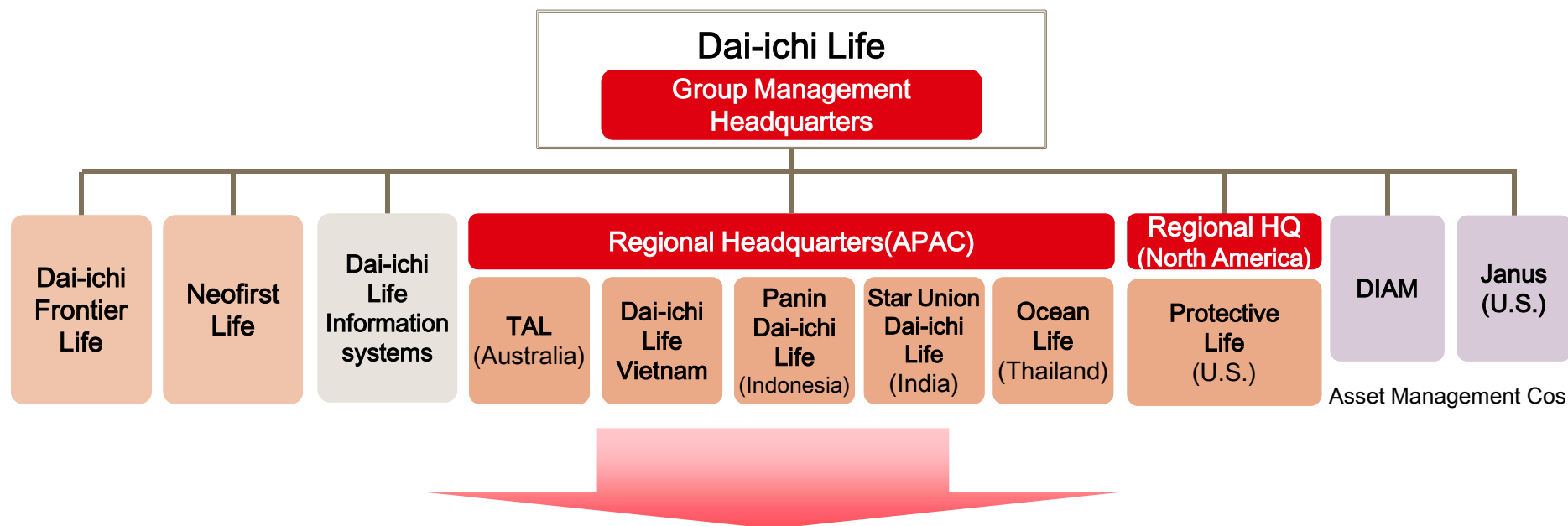


## Forming Global Trilateral Structure and enhancement of group management/governance

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- We aim to enhance group management capabilities through functional enhancement of Group Management Headquarters and through regional headquarters. We also aim to shift to a holding company structure during the period of D-Ambitious.\*
- As a listed company, we aim to strengthen our corporate governance structure and become a model in the industry, on the basis of the spirit of the Corporate Governance Code.



Strengthening group management/governance structure  
eyeing a shift to a holding company structure during the period of D-Ambitious

\* Dai-ichi Life Insurance Co., Ltd. (the "Company") is conducting a necessary study for a possible shift to a holding company structure during the new medium-term management plan period. However, there is no resolution by the Company on this matter at this time.

## 4. Human Capital Development



# Promoting diversity and inclusion

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We think 'diversity & inclusion' is the key factor for sustainable growth. We are committed to (i) create a work environment wherein all diversified employees regardless of nationality, gender, whether challenged or not, or different lifestyles, include each other to perform their best, and (ii) develop/nurture human resources to support our global business expansion.

## Empowering female employees

- Selected as one of the Nadeshiko Brand enterprises 2015 \*
- We continue to empower female employees for the Group's leap forward



## Employing persons with disabilities

- Our specified subsidiary, Dai-ichi Life Challenged was awarded the Ministry of Health, Labour and Welfare's highest prize for its initiatives towards improvement of work environment for the disabled persons
- We aim to create the right environment for disabled persons to enliven their work



Award for Dai-ichi Life Challenged Co., Ltd.

## Advancement of health

- Selected as one of the Health and Productivity enterprises.\* We recognize that contributing to the sustainability of Japan's social security system through the national health advancement is one of our social responsibilities.
- We continue to conduct business with initiatives that contributes to the mental & physical health advancement of society and our employees



## Human resource development

- We convened GMC (Global Management Conference, a human exchange program among the Group) and shared case-based knowledge
- We aim to increase global talent pool by (a) keep on recruiting globally-competent human resources at regional headquarters, and (b) introduce global standard personnel system to Group Management Headquarters



[Discussion during GMC]

\* Both Nadeshiko Brand and Health Conscious Brand were jointly selected by Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange (TSE), from those listed on the TSE. Nadeshiko Brand enterprises are exceptional in encouraging women's success in the workplace with growth potential, in terms of capability on management of diversified employees and adaptivity to environment changes. Health Conscious Brand enterprises are those who take managerial view on employees' health condition and take strategic actions to it and, accordingly engender organizational vigor and enhance operational efficiency resulting in better performance and higher stock prices. Dai-ichi Life was selected as both brands

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Statements contained herein that relate to the future operating performance of the Company are forward-looking statements. Forward-looking statements may include – but are not limited to – words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “forecast,” “predict,” “possibility” and similar words that describe future operating activities, business performance, events or conditions. Forward-looking statements are based on judgments made by the Company’s management based on information that is currently available to it and are subject to significant assumptions. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.