

[Unofficial Translation]

March 17, 2016

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

Dai-ichi Life updates on its plan to shift to a holding company structure (incorporation of a subsidiary)

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces that its board of directors at its meeting held today resolved to incorporate a subsidiary for the purpose of the proposed shift to a holding company structure (the “Transition”).

Note: 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.

1. Purpose of incorporating a subsidiary

As announced on May 15, 2015, the Company plans to shift to a holding company structure on October 1st, 2016. The Company decided today to incorporate a subsidiary in order to facilitate the Transition.

2. About the subsidiary (the “the Successor”)

(1) Trade name	The Dai-ichi Life Split Preparation Company, Limited
(2) Address	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo
(3) Representative	Yuji Kawazoe (provisional)
(4) Purpose	1. Preparation for undertaking life insurance business and any other businesses as permitted under the laws and provisions of Japan 2. Activities incidental to any of the foregoing
(5) Capital stock	100 million yen
(6) Date of incorporation	April 1 st , 2016 (provisional)
(7) Ownership	The Dai-ichi Life Insurance Company, Limited : 100%

3. Next step

The Company will, in the form of an absorption-type corporate split, transfer its domestic life insurance business to the Successor.

Further update will be announced once decided.

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