

June 21, 2016

Increase of shareholding in Star Union Dai-ichi Life

The Dai-ichi Life Insurance Company, Limited (hereafter “Company”; President: Koichiro Watanabe) is pleased to announce that we have reached an agreement on increasing its shareholding in Star Union Dai-ichi Life (Head Office: Navi Mumbai, hereafter “SUD”), an affiliated company based in India, to 44% from 26%.

Since its commencement of business in February 2009, SUD has continued to grow steadily by utilizing the robust nationwide network of the joint venture partner public banks, Bank of India (hereafter “BOI”) and Union Bank of India (hereafter “UBI”).

As a result of deliberation to increase the shareholding, following the deregulation of foreign ownership limit which came into effect in March 2015, the Company has reached an agreement on purchasing additional 18% stake in SUD from BOI (approx. INR 5.4 billion, or approx. JPY 8.96 billion), and increasing its ownership in SUD to 44%.

In accordance with the increase of shareholding, the Company will further strengthen its involvement in the management by increasing the number of director nomination rights, and by utilizing the group’s comprehensive expertise in life insurance, endeavor to contribute to the development of the Indian life insurance market and pursue further enhancement of its overseas business on a group basis.

By fully utilizing its global three-pole structure including Japan, North America and Asia Pacific, Dai-ichi Life Group will continue to create sustainable value.

<Overview of SUD>

Company Name	Star Union Dai-ichi Life Insurance Company Limited
Business commencement	February 2009
Head office	Navi Mumbai, Maharashtra, India
CEO & MD	Mr.G. Kulkarni
Seconded directors, etc.	Present: 2 non-executive directors and 1 Deputy CEO After additional investment: 3 non-executive directors and 1 Deputy CEO
Number of employees	3,039

Number of branch offices	82
Capital	INR 2.5 billion (approx. JPY 4.15 billion)
Shareholders	(Present)→(After additional investment) Dai-ichi Life 26%→44% BOI 48%→30% UBI 26%→26%

Data: as of March 31, 2016

Exchange rate: INR 1 = JPY 1.66 (as of May 31, 2016)