

Note: This Convocation Notice is a translation of the Japanese language original for convenience purposes only, and in the event of any discrepancy, the Japanese language original shall prevail.

The Dai-ichi Life Insurance Company, Limited
(Securities Code: 8750)

Convocation Notice of the Annual General Meeting of Shareholders for the 6th Fiscal Year

Date and Time:

10:00 a.m. on Friday, June 24, 2016

(Reception scheduled to open at 9:00 a.m.)

Venue:

GRAND PACIFIC LE DAIBA

Palais Royal on the first basement level,

6-1, Daiba 2-chome, Minato-ku, Tokyo

Matters to be Resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Eleven (11) Directors

Proposal 3: Election of Two (2) Audit and Supervisory Board Members

Proposal 4: Approval of the Absorption-type Corporate Split Agreement

Proposal 5: Partial Amendments to the Articles of Incorporation

Proposal 6: Election of Thirteen (13) Directors (Except the members of Audit & Supervisory Committee)

Proposal 7: Election of Five (5) Directors as the members of Audit & Supervisory Committee

Proposal 8: Election of One (1) Substitute Director as the member of Audit & Supervisory Committee

Proposal 9: Establishment of the Remuneration for Directors (Except the members of Audit & Supervisory Committee)

Proposal 10: Establishment of the Remuneration for Directors as the members of Audit & Supervisory Committee

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To Our Shareholders

I would like to take this opportunity to thank you, our shareholders, for your support of The Dai-ichi Life Insurance Company, Limited.

Under the medium-term management plan “D-Ambitious,” with further evolution of our unique value-creating framework, “DSR Management”, we are striving to achieve a sustainable creation of corporate value that meets our stakeholders’ expectations . During fiscal year 2015, the first fiscal year of the plan, the Group performance increased favorably at the impetus of the Group’s three growth engines, namely the domestic life insurance business, the overseas life insurance business and the asset management business.

Although the stability of the world economy and financial markets has been under pressure since the beginning of 2016, the Group continues to evolve growth initiatives. Taking advantage of our shift to a holding company structure, the Company intends to make the current fiscal year the year during which it will launch the second stage of the “New Foundation” of the Group, which follows its demutualization and initial public offering that occurred during the first stage, thereby ensuring that the Group evolves the Group-wide implementation of growth initiatives.

We look forward to your ongoing support.

June 2016

Koichiro Watanabe

President and Representative Director

The Dai-ichi Life Insurance Company, Limited

(Securities Code: 8750)

June 2, 2016

To our shareholders

Koichiro Watanabe
President and Representative Director

The Dai-ichi Life Insurance Company, Limited
13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo

Convocation Notice of the Annual General Meeting of Shareholders for the 6th Fiscal Year

I would like to take this opportunity to thank you, our shareholders, for your support of The Dai-ichi Life Insurance Company, Limited (the “Company”).

Notice is hereby given that the Annual General Meeting of Shareholders for the 6th Fiscal Year (the “Meeting”) of the Company will be held as set forth below. You are cordially invited to attend the Meeting.

If you are not able to attend the Meeting, you may exercise your voting rights in writing (using the Voting Right Exercise Form) or by electromagnetic method (via the Internet). Please review the Reference Materials for the Meeting described below (pages 7 through 52), and exercise your voting rights in accordance with the “Guidance on the Exercise of Voting Rights” (pages 5 through 6) no later than 5:00 p.m. on Thursday, June 23, 2016.

| Disclosures on the Company’s website

Details of the Business Report, Consolidated Financial Statements, Financial Statements, Accounting Audit Report and Audit Report, which are required to be attached hereto, are as stated on pages 53 through 97. The following matters, however, are posted on the Company’s website pursuant to the provisions of laws and regulations, and the provisions under Article 20 of the Articles of Incorporation of the Company, and are therefore not stated in this notice or the attachments hereto.

- (1) Matters regarding Stock Acquisition Rights, etc. and System for Ensuring Appropriate Operations of the Business Report**
- (2) Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements**
- (3) Statement of Changes in Net Assets and Notes to Financial Statements**

The Company’s website: <http://www.dai-ichi-life.co.jp/investor/share/meeting/index.html>

Particulars

| | | |
|----|-------------------------|--|
| 1. | Date and Time: | 10:00 a.m. on Friday, June 24, 2016 (Reception scheduled to open at 9:00 a.m.) |
| 2. | Venue: | GRAND PACIFIC LE DAIBA Palais Royal on the first basement level, 6-1, Daiba 2-chome, Minato-ku, Tokyo (Please see the Directions to the Site for the General Meeting of Shareholders on the back cover (translation omitted).) |
| 3. | Purpose of the Meeting: | |
| | Matters to be Reported: | Report on the Business Report, Consolidated Financial Statements and Financial Statements, and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Board for the Fiscal Year ended March 31, 2016 (from April 1, 2015 to March 31, 2016) |
| | Matters to be Resolved: | Proposal 1: Appropriation of Surplus Proposal 2: Election of Eleven (11) Directors Proposal 3: Election of Two (2) Audit and Supervisory Board Members Proposal 4: Approval of the Absorption-type Corporate Split Agreement Proposal 5: Partial Amendments to the Articles of Incorporation Proposal 6: Election of Thirteen (13) Directors (Except the members of Audit & Supervisory Committee) Proposal 7: Election of Five (5) Directors as the members of Audit & Supervisory Committee Proposal 8: Election of One (1) Substitute Director as the member of Audit & Supervisory Committee Proposal 9: Establishment of the Remuneration for Directors (Except the members of Audit & Supervisory Committee) Proposal 10: Establishment of the Remuneration for Directors as the members of Audit & Supervisory Committee |

■ If you attend the Meeting in person, please present the enclosed Voting Right Exercise Form to reception at the venue. In case of attendance by proxy, you may arrange to do so by appointing as a proxy only one of the shareholders who is entitled to vote at the Meeting and by presenting a document that evidences his or her proxy.

■ Corrections, if any, to the Reference Materials for the Meeting or the attachments will be posted on the Company's website. (<http://www.dai-ichi-life.co.jp/investor/share/meeting/index.html>)

Guidance on the Exercise of Voting Rights

Please be informed that you may exercise your voting rights either in writing (using the Voting Right Exercise Form) or by the electromagnetic method (via the Internet).

● If you attend the Meeting in person

- **Attendance** Please present the enclosed Voting Right Exercise Form to reception at the venue without detaching the right side of the form.

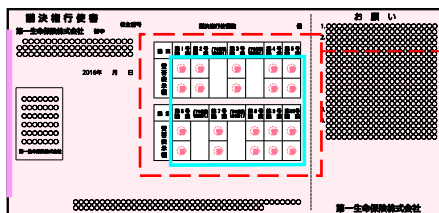
Time and date: 10:00 a.m. on Friday, June 24, 2016

● If you are unable to attend the Meeting in person

- **Voting Right Exercise Form** Please indicate your vote(s) for or against each proposal on the enclosed Voting Rights Exercise Form and return the form before the deadline for the exercise of voting rights.

Deadline: Delivery by 5:00 p.m. on Thursday, June 23, 2016

Instructions on filling in the Voting Rights Exercise Form



→ Please indicate your vote for or against each proposal.

Proposals 1, 4, 5, 8, 9, and 10

To approve: Circle the “賛” column.

To disapprove: Circle the “否” column.

Proposals 2, 3, 6, and 7

To approve all candidates Circle the “賛” column.

To disapprove all candidates Circle the “否” column.

*To approve or disapprove specific candidates, please fill in the numbers of the candidates.

If you present the Voting Rights Exercise Form without indicating approval or disapproval for any proposal, you will be deemed to have approved the proposal.

- **Internet** Please visit the website for the exercise of voting rights (<http://www.it-soukai.com/>) designated by the Company and exercise your voting rights by following the on-screen instructions.
Deadline: 5:00 p.m. on Thursday, June 23, 2016

See the next page for details.

Please note that if you attend the Meeting in person, you will be deemed to have revoked any votes you have exercised before the meeting.

Guidance on the Exercise of Voting Rights via the Internet

Please confirm the following items before exercising your voting rights via the Internet.

Website for the exercise of voting rights

<http://www.it-soukai.com/>

- * If you have a smartphone or mobile phone with barcode-reading capability, you can visit the website for the exercise of voting rights by scanning the “QR code®.”
 (“QR code®” is a registered trademark of DENSO WAVE INCORPORATED.)
- * Depending on your browser or Internet user environment, you may be unable to exercise your voting rights via the website for the exercise of voting rights.
- * The cost of Internet access (access fees to providers, telecommunications fees, etc.) shall be borne by the shareholders.

Procedures for exercising your voting rights

(1) Visit the site

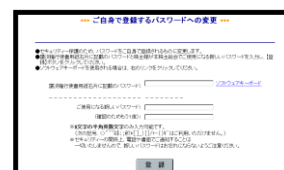
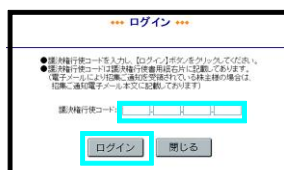
Please visit (<http://www.it-soukai.com/>).

(2) Log-in

Enter the voting code provided on the Voting Right Exercise Form and then click “Log-in.”

(3) Change your password

When you log in for the first time, you will be taken to the password-change page. Enter your temporary password and then change it to a new password for future use.



After that, please exercise your voting rights by following the instructions on the screen.

Handling when voting rights are exercised two or more times.

- * If you exercise your voting rights both in writing and via the Internet, your Internet vote will be counted as the valid vote.
- * If you exercise your voting rights more than once via the Internet, the last vote to arrive will be counted as the valid vote.

Reference for exercising voting rights via the Internet

Mizuho Trust & Banking Co., Ltd.
Stock Transfer Agency Department:
Toll Free only from Japan: **0120-768-524**
9:00 a.m. to 9:00 p.m. Tokyo time
(excluding Saturdays, Sundays and national holidays)

Management trust banks and other nominee shareholders (including standing proxies) may use the “Electronic Voting Platform for Institutional Investors” managed by ICJ Inc. if they send in applications to use the platform in advance.

[Translation]

Reference Materials for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Appropriation of Surplus

With regard to the appropriation of surplus, the Company keeps a balance between securing the necessary internal reserves for the Company group in order to ensure sound financial standing in case of future changes in the business environment and to take advantage of growth investments, payment of policyholder dividends to holders of participating policies, and appropriate distribution of profits to shareholders taking into account cost of capital. Considering the above, the Company proposes that the appropriation of surplus be as follows:

Matters relating to year-end dividends

1. Type of dividends

Cash

2. Matters related to allotment of dividends to shareholders and total amount thereof

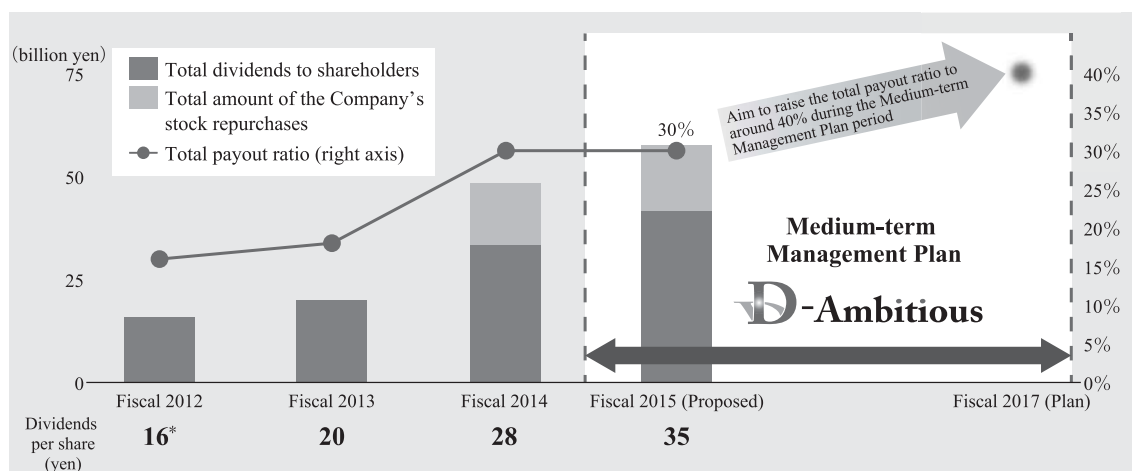
| | |
|-------------------------------------|--------|
| Dividends per share of common stock | 35 yen |
|-------------------------------------|--------|

| | |
|--------------|--------------------|
| Total amount | 41,690,061,000 yen |
|--------------|--------------------|

3. Effective date of distribution of surplus

June 27, 2016

(Reference) Actual results and targets of shareholders return



- Total payout ratio = (Total dividends to shareholders + Total amount of the Company's stock repurchases) / Consolidated adjusted net income
 - Consolidated adjusted net income is an indicator of the Company representing a source for shareholder returns. See page 66 of this convocation notice for more details.
- * Adjusted for a stock split implemented on October 1, 2013.

Proposal 2: Election of Eleven (11) Directors

The terms of office of ten directors, Katsutoshi Saito, Koichiro Watanabe, Shigeo Tsuyuki, Kazuma Ishii, Tomoyasu Asano, Hideo Teramoto, Kenji Sakurai, Morinobu Nagahama, Haruo Funabashi and Michiko Miyamoto, will expire at the conclusion of the Meeting. With a view to further reinforcing the management structure for the purpose of the Company's sustainable growth and the medium to long-term improvement of its corporate value, the Company proposes the election of eleven directors, including one additional director.

The candidates for directors are as follows:

| No. | | Position | Name/Age | | Board of Directors meetings attended |
|-----|-----------------|---|----------------------|---------------------------------------|--------------------------------------|
| 1 | Reappointment | Representative Director and Chairman | Katsutoshi Saito 72 | | 100% (19 / 19) |
| 2 | Reappointment | Representative Director and President | Koichiro Watanabe 63 | | 100% (19 / 19) |
| 3 | Reappointment | Representative Director and Deputy President | Shigeo Tsuyuki 61 | | 100% (19 / 19) |
| 4 | Reappointment | Director and Senior Managing Executive Officer | Kazuma Ishii 62 | | 100% (19 / 19) |
| 5 | Reappointment | Director and Senior Managing Executive Officer | Tomoyasu Asano 63 | | 100% (19 / 19) |
| 6 | Reappointment | Director and Senior Managing Executive Officer, Chief General Manager, Marketing Promotion | Hideo Teramoto 56 | | 100% (19 / 19) |
| 7 | Reappointment | Director and Senior Managing Executive Officer, Chief General Manager of Consulting Promotion, Chief General Manager of Metropolitan Market | Kenji Sakurai 56 | | 100% (19 / 19) |
| 8 | Reappointment | Director and Senior Managing Executive Officer | Morinobu Nagahama 59 | | 100% (19 / 19) |
| 9 | New appointment | Managing Executive Officer, Chief of Group Management Strategy Unit, General Manager of Corporate Planning Dept. | Seiji Inagaki 53 | | — |
| 10 | Reappointment | Director | Haruo Funabashi 69 | Outside Director Independent Director | 100% (19 / 19) |
| 11 | Reappointment | Director | Michiko Miyamoto 68 | Outside Director Independent Director | 94.7% (18 / 19) |

(Note) The ages of the candidates are as of the conclusion of the Meeting.

| No. | Name (Date of birth) | Brief personal history, position, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|---|---|--|--|
| 1 | <p>Katsutoshi Saito (Dec. 6, 1943)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (19/19)</p> | <p>Apr. 1967 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jul. 1994 Director</p> <p>Apr. 1997 Managing Director</p> <p>Apr. 2001 Senior Managing Director</p> <p>Apr. 2003 Representative Senior Managing Director</p> <p>Jul. 2004 Representative Director and President</p> <p>Apr. 2010 Representative Director and Deputy Chairman, The Dai-ichi Life Insurance Company, Limited</p> <p>Jun. 2011 Representative Director and Chairman (to present)</p> <p>[Significant Concurrent Positions] Director, Imperial Hotel, Ltd. Corporate Auditor, Asahi Group Holdings, Ltd. Corporate Auditor, Tokyu Corporation</p> | Common stock 51,715 shares |
| <p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Company and its subsidiaries and affiliates (collectively, the "Group") have covered a wide range of engagements in the Company's businesses, including corporate planning and international business management, and he has deep experience and knowledge in the life insurance business. He has duly performed his duties as a member of the board of directors since July 1994 by making use of his abundant experience and insight. He has contributed to the improvement of the corporate brand of the Group through his service as a representative director and president and a representative director and chairman. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p> | | | |

| No. | Name (Date of birth) | Brief personal history, position, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|-----|--|---|--|
| 2 | Koichiro Watanabe (Apr. 16, 1953) <Reappointment> Board of Directors meetings attended: (19/19) | Apr. 1976 Joined The Dai-ichi Mutual Life Insurance Company Jul. 2001 Director Apr. 2004 Managing Director Jul. 2004 Managing Executive Officer Jul. 2007 Director and Managing Executive Officer Apr. 2008 Director and Senior Managing Executive Officer Apr. 2010 Representative Director and President, The Dai-ichi Life Insurance Company, Limited (to present) | Common stock 50,161 shares |
| | [Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning, personnel management, public relations and government relations, and he has deep experience and knowledge in the life insurance business. He has duly performed his duties as a member of the board of directors since July 2001 by making use of his abundant experience and insight. He has proactively promoted business strategy for the growth of the Group through his service as a representative director and president since 2010. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director. | | |

| No. | Name (Date of birth) | Brief personal history, position, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|---|--|--|--|
| 3 | <p>Shigeo Tsuyuki (Jul. 12, 1954)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (19/19)</p> | <p>Apr. 1977 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jul. 2003 Director</p> <p>Jul. 2004 Executive Officer</p> <p>Apr. 2005 Managing Executive Officer</p> <p>Jul. 2008 Director and Managing Executive Officer</p> <p>Apr. 2010 Director and Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2011 Director and Senior Managing Executive Officer</p> <p>Apr. 2014 Representative Director and Deputy President (to present)</p> <p>[Responsibilities] Assistant to President (International Insurance Business)</p> <p>Supervise: International Business Management Dept. (supervise the matters regarding North America and Asia Pacific)</p> <p>In charge of: International Business Management Dept. (except for the matters regarding North America and Asia Pacific)</p> <p>[Significant Concurrent Positions] Corporate Auditor, Toyo Wharf & Warehouse Co., Ltd.</p> | <p>Common stock 22,447 shares</p> |
| <p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including international business management, domestic insurance business and asset management, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the board of directors since July 2003. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p> | | | |

| No. | Name (Date of birth) | Brief personal history, position, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|---|--|---|--|
| 4 | <p>Kazuma Ishii (Jan. 12, 1954)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (19/19)</p> | <p>Apr. 1977 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jul. 2003 Director</p> <p>Jul. 2004 Executive Officer</p> <p>Apr. 2005 Managing Executive Officer</p> <p>Jul. 2008 Director and Managing Executive Officer</p> <p>Apr. 2010 Director and Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2011 Director and Senior Managing Executive Officer (to present)</p> <p>[Responsibilities] Supervise: Profit Management Dept., Financial Planning and Actuarial Dept. In charge of: Investment Administration Dept., Credit Dept.</p> | <p>Common stock 16,582 shares</p> |
| <p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including profit management, financial planning and actuarial accounting, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the board of directors since July 2003. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p> | | | |

| No. | Name (Date of birth) | Brief personal history, position, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|---|--|--|--|
| 5 | <p>Tomoyasu Asano (Apr. 27, 1953)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (19/19)</p> | <p>Apr. 1978 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2006 Executive Officer</p> <p>Apr. 2009 Managing Executive Officer</p> <p>Jun. 2009 Director and Managing Executive Officer</p> <p>Apr. 2010 Director and Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2014 Director and Senior Managing Executive Officer (to present)</p> <p>[Responsibilities]</p> <p>Supervise: IT Business Process Planning Dept., Business Process Planning Dept.</p> <p>In charge of: Product Development and Management Unit, Investment Trust Service Center, Underwriting and Medical Dept., Policy Service Dept., Claims Dept.</p> <p>[Significant Concurrent Positions] Corporate Auditor, Tokyu Fudosan Holdings Corporation</p> | <p>Common stock 15,656 shares</p> |
| <p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including the domestic individual insurance businesses and underwriting, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the board of directors since June 2009. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p> | | | |

| No. | Name (Date of birth) | Brief personal history, position, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|--|---|---|--|
| 6 | <p>Hideo Teramoto (May 20, 1960)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (19/19)</p> | <p>Apr. 1983 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2009 Executive Officer</p> <p>Apr. 2010 Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2011 Managing Executive Officer</p> <p>Jun. 2012 Director and Managing Executive Officer</p> <p>Apr. 2015 Director and Senior Managing Executive Officer, Chief General Manager, Marketing Promotion (to present)</p> <p>[Responsibilities] Supervise: Sales Force Planning Dept., Total Life Planning and Sales Training Dept.</p> <p>In charge of: Marketing Strategy Dept.</p> <p>[Significant Concurrent Positions] Outside Statutory Auditor, TSUGAMI CORPORATION</p> | <p>Common stock 12,643 shares</p> |
| <p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including marketing planning and corporate planning, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the board of directors since June 2012. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p> | | | |

| No. | Name (Date of birth) | Brief personal history, position, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|-----|---|---|--|
| 7 | <p>Kenji Sakurai (Aug. 17, 1959)</p> <p>< Reappointment ></p> <p>Board of Directors meetings attended: (19/19)</p> | <p>Apr. 1982 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2008 Executive Officer</p> <p>Apr. 2010 Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2011 Managing Executive Officer</p> <p>Jun. 2014 Director and Managing Executive Officer</p> <p>Apr. 2015 Director and Senior Managing Executive Officer, Chief General Manager of Consulting Promotion, Chief General Manager of Metropolitan Market (to present)</p> <p>[Responsibilities] In charge of: Workplace Sales Force Promotion Dept., Financial Planning and Consulting Dept., Customer Service Dept., Contact Center Control Dept., Metropolitan Sales Management Dept.</p> | <p>Common stock 11,188 shares</p> |
| | <p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including the domestic individual insurance businesses, marketing planning and consulting, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the board of directors since June 2014. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p> | | |

| No. | Name (Date of birth) | Brief personal history, position, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|--|---|---|--|
| 8 | <p>Morinobu Nagahama (Dec. 18, 1956)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (19/19)</p> | <p>Apr. 1979 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Sep. 2008 Executive Officer</p> <p>Apr. 2010 Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2013 Managing Executive Officer</p> <p>Jun. 2014 Director and Managing Executive Officer</p> <p>Apr. 2016 Director and Senior Managing Executive Officer (to present)</p> <p>[Responsibilities]</p> <p>Supervise: Claims Payment Examination Center, Risk Management Dept., General Affairs Dept., Affiliated Business Management Dept., Human Resources Dept.</p> <p>In charge of: Internal Audit Dept., Compliance Control Dept., Secretarial Dept., Legal Dept.</p> <p>[Significant Concurrent Positions] Corporate Auditor, Sekisui Plastics Co., Ltd.</p> | <p>Common stock 11,005 shares</p> |
| <p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including compliance, internal audits, legal affairs, secretarial administration and general affairs, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the board of directors since June 2014. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p> | | | |

| No. | Name (Date of birth) | Brief personal history, position, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|-----|--|--|--|
| 9 | <p>Seiji Inagaki (May 10, 1963)</p> <p><New appointment></p> <p>Board of Directors meetings attended: —</p> | <p>Apr. 1986 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2012 Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2015 Managing Executive Officer, Chief of Group Management Strategy Unit, General Manager of Corporate Planning Dept. (to present)</p> <p>[Responsibilities] In charge of: Corporate Planning Dept.</p> | Common stock 8,835 shares |
| | <p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning and investment planning, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p> | | |

| No. | Name (Date of birth) | Brief personal history, position, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|--|---|---|--|
| 10 | <p>Haruo Funabashi (Sep. 19, 1946)</p> <p><Reappointment> <Outside director> <Independent director></p> <p>Term of office as outside director (to be reached at the conclusion of this Meeting): 6 years and 3 months</p> <p>Board of Directors meetings attended: (19/19)</p> | <p>Jul. 1969 Joined Ministry of Finance Jun. 1994 Deputy Vice Minister of Finance for International Affairs Jul. 1997 First Deputy Commissioner, National Tax Agency Jun. 1998 Secretary-General of Executive Bureau, Securities and Exchange Surveillance Commission Jul. 2001 Vice-Minister, Ministry of Land, Infrastructure, Transport and Tourism Jul. 2002 Retired Feb. 2003 Representative Director, Sirius Institute Inc. (to present) Jun. 2009 Director, The Dai-ichi Mutual Life Insurance Company Apr. 2010 Director, The Dai-ichi Life Insurance Company, Limited (to present)</p> <p>[Significant Concurrent Positions] Representative Director, Sirius Institute Inc. Board Director (External), Hitachi Capital Corporation Corporate Auditor, EPS Holdings, Inc. Corporate Auditor, Kenedix, Inc. Corporate Auditor, Konoike Transport Co., Ltd. Corporate Auditor, Pasona Group Inc.</p> | Common stock 13,665 shares |
| <p>[Reasons for Selecting the Candidate for Director] He has actively expressed his opinions and made proposals regarding management in general from an objective viewpoint at meetings of the Board of Directors and on other occasions, based on his many years of experience at administrative agencies and his expertise on corporate ethics and economic morality. He has also brought significant benefits to the Company through his work in management supervision. We anticipate that he will continue to share his experience and expertise on oversight of corporate management as before. Therefore, we propose him as a candidate for an outside director.</p> <p>[Grounds for Independence] He is a candidate for outside director. He is an executive responsible for the operations of Sirius Institute Inc., an entity (business partner) with which the Company conducts transactions such as payment of membership fees for a study group hosted and operated by that entity. However, the total amount of the transactions was less than 2% of the annual sales of the entity and accordingly he meets the "Standards for the Independence of Outside Directors and Outside Audit and Supervisory Board Members" determined by the Company as stated on page 16. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p> | | | |

| No. | Name (Date of birth) | Brief personal history, position, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|--|---|---|--|
| 11 | <p>Michiko Miyamoto (Aug. 28, 1947)</p> <p><Reappointment> <Outside director> <Independent director></p> <p>Term of office as outside director (to be reached at the conclusion of this Meeting): 4 years</p> <p>Board of Directors meetings attended: (18/19)</p> | <p>Jan. 1977 Assistant Professor, Faculty of Education, Chiba University</p> <p>Jan. 1981 Associate Professor</p> <p>Apr. 1996 Professor</p> <p>Oct. 1997 Visiting Researcher, Faculty of Social and Political Sciences, University of Cambridge</p> <p>Apr. 2005 Professor, Faculty of Liberal Arts, The Open University of Japan (to present)</p> <p>Jun. 2012 Director, The Dai-ichi Life Insurance Company, Limited (to present)</p> <p>Apr. 2014 Vice President, The Open University of Japan (to present)</p> | <p>Common stock 6,412 shares</p> |
| <p>[Reasons for Selecting the Candidate for Director] She has actively expressed her opinions and made proposals mainly regarding matters to do with the enhancement of customer service and CSR from an objective viewpoint at meetings of the Board of Directors and on other occasions, based on her knowledge and experience as an expert in sociology. She has also brought significant benefits to the Company through her work in management supervision. We anticipate that she will continue to share her experience and expertise on oversight of corporate management as before. Therefore, we propose her as a candidate for an outside director.</p> <p>Although she has not been directly engaged in corporate management, she has advanced and expert knowledge and experience as a university professor, and is expected to duly perform her duties as an outside director.</p> <p>[Grounds for Independence] She is a candidate for outside director. She meets the “Standards for the Independence of Outside Directors and Outside Audit and Supervisory Board Members” determined by the Company as stated on page 16. We therefore judge there to be no concern regarding her independence. In addition, we have filed her name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p> | | | |

Notes:

1. No conflict of interest exists between the Company and each of the above candidates.
2. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Haruo Funabashi and Ms. Michiko Miyamoto to limit their liabilities stipulated in Article 423, Paragraph 1 of the same Act. The liability limit based on those agreements shall be either 20 million yen or the amount provided by laws and regulations, whichever is higher. Upon approval of the election of Mr. Haruo Funabashi and Ms. Michiko Miyamoto, the Company will continue the liability limitation agreements with them under the same conditions.

(Reference) The Company's Policy for Appointing Directors

1. The Board of Directors shall elect candidates for Inside Directors who possess (1) knowledge and experience, through which they are able to accurately, fairly and efficiently carry out the management of the Company, and (2) sufficient social credibility. Moreover, the Board of Directors shall, in principle, elect candidates for Outside Directors who satisfy the items described below to ensure that their supervisory functions are sufficiently performed.
 - Those who possess superior views and extensive experience in certain sectors, including corporate management, risk management, compliance and internal control, corporate ethics, management quality, global management and macro policies
 - Deemed independent from management of the Company in accordance with the "Standards for the Independence of Outside Directors and Outside Audit and Supervisory Board Members" stated below
2. The election of candidates for Directors shall be deliberated by the Nomination Committee, and determined by the Board of Directors, and reasons for the election shall be disclosed.

(Reference) Standards for the Independence of Outside Directors and Outside Audit and Supervisory Board Members

As a step towards strengthened corporate governance, the Company has established standards by which it judges the independence of its outside directors and outside audit and supervisory board members, as follows.

1. An outside director/audit and supervisory board member who is judged independent from the Company (an "Independent Director/Auditor") shall not be or shall not have been a person responsible for the operations of the Company or any of the Company's subsidiaries or affiliates.
2. An Independent Director/Auditor shall not be a shareholder ranked in the top ten on the Company's latest register of shareholders, or shall not be a person responsible for the operations of any entity which is such a major shareholder.
3. An Independent Director/Auditor shall not be a person responsible for the operations of a business partner (or its consolidated subsidiaries specified in its Securities Report) wherein the total amount of transactions between that business partner's group and the Company group equaled 2% or more of that business partner's consolidated net sales, or 2% or more of the Company's consolidated net sales in the last three (3) fiscal years.

4. An Independent Director/Auditor shall not be (i) a consultant, an accounting professional or a legal professional who received economic benefits equal to 10 million yen or more per year on average from the Company for the last three (3) fiscal years, other than compensation as a director or an audit and supervisory board member of the Company, (ii) an accounting auditor, (iii) a person with whom the Company has concluded an advisory agreement or (iv) a partner or any other person responsible for the operations of a corporation, an association or any other organization which falls under any one of the preceding three items.
5. An Independent Director/Auditor shall not be a person responsible for the operations of a not-for-profit organization that has received donations equal to 2% or more of its gross revenue or ordinary income from the Company in the last three (3) fiscal years.
6. If an Independent Director/Auditor used to be a person responsible for the operations of an organization or a company stated in the preceding paragraphs 2 through 5, at least five years must have passed since he or she retired from the organization or the company.
7. An Independent Director/Auditor shall not be a spouse or a relative within three (3) degrees of the person responsible for the operations (unless the position is an unimportant position) of the Company or any of its Special Related Parties (*Tokutei Kankei Jigyosha*).

Proposal 3: Election of Two (2) Audit and Supervisory Board Members

The terms of office of two audit and supervisory board members, Fusakazu Kondo and Tsuneaki Taniguchi, will expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of two audit and supervisory board members.

The proposal has been approved by the Audit and Supervisory Board.

The candidates for audit and supervisory board members are as follows:

| No. | | Position | Name/Age | | Board of Directors meetings attended | Audit and Supervisory Board meetings attended |
|-----|---------------|---|--------------------|----|---|---|
| 1 | Reappointment | Senior Audit and Supervisory Board Member (Full-time) | Fusakazu Kondo | 55 | 100% (19/19) | 100% (16/16) |
| 2 | Reappointment | Audit and Supervisory Board Member | Tsuneaki Taniguchi | 73 | Outside Audit and Supervisory Board Member Independent Audit and Supervisory Board Member 100% (19/19) | 100% (16/16) |

(Note) The ages of the candidates are as of the conclusion of the Meeting.

| No. | Name (Date of birth) | Brief personal history, position, and significant concurrent positions | Number of shares of the Company held |
|-----|--|--|--|
| 1 | Fusakazu Kondo (Nov. 17, 1960) <Reappointment> Board of Directors meetings attended: 19/19 Audit and Supervisory Board meetings attended: 16/16 | Apr. 1983 Joined The Dai-ichi Mutual Life Insurance Company Jun. 2012 Senior Audit and Supervisory Board Member (Full-time), The Dai-ichi Life Insurance Company, Limited (to present) | Common stock 7,312 shares |
| | [Reasons for Selecting the Candidate for Outside Audit and Supervisory Board Member] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including profit management and finance, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties in the auditing work as a senior audit and supervisory board member (full-time) since June 2012 and has audited the performance of the duties of the directors accurately, fairly, and efficiently. The Company believes he is qualified to be an audit and supervisory board member of the Company, and therefore proposes him as a candidate for audit and supervisory board member. | | |

| No. | Name (Date of birth) | Brief personal history, position, and significant concurrent positions | Number of shares of the Company held |
|-----|--|--|--|
| 2 | <p>Tsuneaki Taniguchi (Apr. 2, 1943)</p> <p>Term of office as outside audit and supervisory board member (to be reached at the conclusion of this Meeting): 4 years</p> <p><Reappointment> <Outside audit and supervisory board member> <Independent audit and supervisory board member ></p> <p>Board of Directors meetings attended: 19/19</p> <p>Audit and Supervisory Board meetings attended: 16/16</p> | <p>Apr. 1966 Joined Japan Productivity Center (*)</p> <p>Jun. 1998 Director, Japan Productivity Center for Socio-Economic Development (*)</p> <p>Jun. 2005 President</p> <p>Apr. 2009 President, Japan Productivity Center (*)</p> <p>Mar. 2010 President, Japan Productivity Center</p> <p>Jun. 2011 Special advisor</p> <p>Jun. 2012 Audit and Supervisory Board Member, The Dai-ichi Life Insurance Company, Limited (to present)</p> <p>Jun. 2013 Advisor, Japan Productivity Center</p> <p>(*) Presently, Japan Productivity Center</p> | <p>Common stock 10,206 shares</p> |
| | <p>[Reasons for Selecting the Candidate for Outside Audit and Supervisory Board Member] He has actively expressed his opinions and made proposals from an objective viewpoint regarding matters of the Company, including corporate governance and the maintenance and enhancement of management quality, at meetings of the Audit and Supervisory Board and on other occasions, based on the experience he has acquired through many years of research and proposal activities for the enhancement of productivity and management quality in various fields at the Japan Productivity Center. He also duly performed his role in overseeing management. We anticipate that he will continue to share his experience and expertise on the auditing of corporate management as before. Therefore, we propose him as a candidate for an outside audit and supervisory board member.</p> <p>Although he has not been directly engaged in corporate management, he has advanced and expert knowledge and experience regarding the enhancement of management quality, and is expected to duly perform his duty as an outside audit and supervisory board member.</p> <p>[Grounds for Independence] He is a candidate for outside audit and supervisory board member. He served as an executive responsible for the operations of Japan Productivity Center until June 2011 and as an advisor of the entity until June 2015. Japan Productivity Center is an entity (business partner) with which the Company conducts transactions, but the total amount of the transactions was less than 2% of the Company's consolidated net sales as well as the entity's sales, accordingly he meets the "Standards for the Independence of Outside Directors and Outside Audit and Supervisory Board Members" determined by the Company as stated on page 16. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent audit and supervisory board member who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p> | | |

Notes:

1. No conflict of interest exists between the Company and each of the above candidates.
2. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Tsuneaki Taniguchi to limit his liability stipulated in Article 423, Paragraph 1 of the same Act. The liability limit based on the agreement shall be 20 million yen or the amount provided by laws and regulations, whichever is higher. Upon approval of the election of Mr. Tsuneaki Taniguchi, the Company will continue the liability limitation agreement with him under the same conditions.

Reference Matters for Proposals 4 through 10

The Company intends to shift to a holding company structure as of October 1, 2016 and concurrently transition to a holding company with a Board with Audit & Supervisory Committee Structure on the same day, with a view to achieving the further growth of the Group and further strengthening the corporate governance structure. Proposals 4 through 10 stated in pages 22 through 52 of this Convocation Notice relate to the above decision.

1. Reasons for shifting to a holding company structure

The Company has been implementing its growth strategy in pursuit for a larger share of the domestic market as well as developing its overseas business for an increased contribution. When shifting to a holding company structure, the Company intends to achieve the maximization of the total power of the group by: (i) a flexible allocation of management resources ; (ii) a governance structure for swifter decision-making; and (iii) fundamental reforms of group management.

2. Reasons for the transition to a holding company with a Board with Audit & Supervisory Committee Structure

The Company anticipates that the holding company has the responsibility to: (i) formulate important strategies for the group; and (ii) take charge of the business administration of group companies, in an effort to pursue and promote the group's mission and vision at each group company and achieve continuous increases in its corporate value for all stakeholders. Accordingly, the Company will place more emphasis on the supervision of a greater number of group companies which are becoming increasingly diverse, and further enhance its supervisory function.

(1) Ensuring appropriateness, transparency and objectivity of decision-making

- The holding company will consist of a board of directors with: (i) inside directors who are well versed in the insurance business; and (ii) outside directors who have accumulated extensive experience and insight outside of the holding company. With such a well-balanced board composition, the holding company will strive to: (a) ensure that it stays close to each group company so that appropriate decisions are made based on the actual state of the businesses; and (b) maintain and enhance transparency and objectivity of its decision-making by retaining one-third or more of outside directors on the board of the holding company, in light of the Corporate Governance Code.
- Further, the holding company will establish two non-mandatory advisory committees of

the board of directors, namely, a Nomination Advisory Committee and a Remuneration Advisory Committee, each of which will have a majority of outside directors. These committees will deliberate matters relating to the election and dismissal of, and compensation system for, directors and other executives of the holding company and major domestic group companies. For example, the Nomination Advisory Committee shall first deliberate an election of directors, and then make a recommendation to the board of directors consisting of all inside and outside directors. Through these procedures, the holding company will ensure transparency and objectivity while at the same time nominate appropriate candidates.

(2) Strengthening the check-and-balance functions over directors

The holding company will empower the Audit & Supervisory Committee to perform audits and exercise supervision over the board of directors from a highly independent standpoint. The holding company will also ensure that the members of the Audit & Supervisory Committee: (i) are directors who are directly elected by shareholders separately from other directors; (ii) have the right to express their opinions about proposals for the election and dismissal of, and compensation system for, directors (except the members of the Audit & Supervisory Committee) and hold voting rights at meetings of the board of directors, and (iii) carry out audits from the viewpoint of adequacy in addition to legality.

(3) Accelerating decision-making

To make the decision-making process more efficient, the board of directors will delegate certain powers, such as execution of important operations, and focus on the formulation of the important strategies of the group and the business administration of group companies. Through these efforts, the holding company will realize swift and resolute decision-making.

3. Proposals 4 through 10

The shift to a holding company structure by way of an absorption-type corporate split requires the Company to conclude an Absorption-Type Corporate Split Agreement and amend the Articles of Incorporation. Accordingly, the Company proposes the approval of the Absorption-Type Corporate Split Agreement in Proposal 4 and partial amendments to its Articles of Incorporation in Proposal 5.

In the partial amendments to its Articles of Incorporation in Proposal 5, the Company proposes amendments necessary for the Company to become a company with a Board with

Audit & Supervisory Committee Structure. To form a company with a Board with Audit & Supervisory Committee Structure, Directors as the members of Audit & Supervisory Committee and Directors except the members of Audit & Supervisory Committee shall be separately elected. Therefore, the Company proposes their election separately in Proposals 6 and 7. In addition, in preparation for the event that the number of Directors as the members of Audit & Supervisory Committee falls below the required number stipulated by laws and regulations, the Company proposes the election of a substitute Directors as the member of Audit & Supervisory Committee in Proposal 8.

Furthermore, to form a company with a Board with Audit & Supervisory Committee Structure, remuneration, etc. shall be established separately for Directors as the members of Audit & Supervisory Committee and for Directors except the members of Audit & Supervisory Committee. Accordingly, the Company proposes the setting of the respective remunerations in Proposals 9 and 10.

Proposal 4: Approval of the Absorption-type Corporate Split Agreement

1. Reasons for the proposal

The Company intends to shift to a holding company structure by way of an absorption-type corporate split in an effort to achieve the further growth of the Group and further strengthen the corporate governance structure, as stated on page 19 of this convocation notice. Therefore, the Company submits this Proposal for resolution.

The Company seeks approval of an absorption-type corporate split agreement under which the Company is to be the splitting company in an absorption-type corporate split and The Dai-ichi Life Split Preparation Company, Limited, a wholly owned subsidiary of the Company, is to succeed the domestic life insurance business as the succeeding company in the absorption-type corporate split.

The absorption-type corporate split is scheduled to become effective on October 1, 2016 subject to the approval of: (i) this proposal and Proposal 5 "Partial Amendments to the Articles of Incorporation"; and (ii) regulatory authorities. With the effect from October 1, 2016, the Company will become a holding company with a new trade name, "Dai-ichi Life Holdings, Inc." On the same day, the trade name of The Dai-ichi Life Split Preparation Company, Limited will be changed to "The Dai-ichi Life Insurance Company, Limited."

The estimated solvency margin ratio of The Dai-ichi Life Insurance Company, Limited as of the effective date of the corporate split (October 1, 2016) as calculated based on the ratio as of the end of March 2016 is 877.9%.

2. Summary of the Absorption-Type Corporate Split Agreement

Absorption-Type Corporate Split Agreement

The Dai-ichi Life Insurance Company, Limited (the “Splitting Company”) and The Dai-ichi Life Split Preparation Company, Limited (the “Succeeding Company”) hereby execute this absorption-type corporate split agreement (this “Agreement”) as follows in regard to an absorption-type corporate split in which the Splitting Company will cause the Succeeding Company to succeed to the rights and obligations held by, and pertaining to the business of, the Splitting Company (the “Absorption-Type Corporate Split”).

Article 1 Absorption-type corporate split

As of the Effective Date (as defined in Article 6) and in accordance with the provisions of this Agreement, the Splitting Company shall cause the Succeeding Company to succeed to the rights and obligations stated in Article 3 pertaining to all of the businesses in which the Splitting Company engages (except businesses related to the control or management of the business activities of companies of which the Splitting Company holds shares or equity, or businesses related to group management) (the “Businesses”), and the Succeeding Company shall succeed to the same.

Article 2 Trade name and address of companies party to corporate split

The parties involved in the Absorption-Type Corporate Split are as follows:

(i) Splitting Company

Trade name: The Dai-ichi Life Insurance Company, Limited (scheduled to be changed to “Dai-ichi Life Holdings, Inc.” as of the Effective Date)

Address: 13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo

(ii) Succeeding Company

Trade name: The Dai-ichi Life Split Preparation Company, Limited (scheduled to be changed to “Dai-ichi Life Insurance Company, Limited” as of the Effective Date)

Address: 13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo

Article 3 Succeeded rights and obligations

1. The assets, liabilities, employment agreements, and other rights and obligations to be split from the Splitting Company and succeeded to by the Succeeding Company due to the Absorption-Type Corporate Split are as stated in the attached “Detailed list of succeeded

rights and obligations.”

2. The manner of succession of liabilities from the Splitting Company to the Succeeding Company will be such that the Splitting Company will be released from such liabilities.

Article 4 Consideration for the Absorption-Type Corporate Split

At the time of the Absorption-Type Corporate Split, the Succeeding Company shall issue 5,990 shares of common stock as consideration for the rights and obligations to be succeeded to by the Succeeding Company under the preceding Article, and shall deliver all of such shares to the Splitting Company.

Article 5 Stated capital and reserves of the Succeeding Company

The amounts by which the stated capital and reserves of the Succeeding Company will be increased due to the Absorption-Type Corporate Split are as follows.

- (1) Amount of stated capital: 59,900,000,000 yen
- (2) Amount of capital reserve: 60,000,000,000 yen
- (3) Amount of other capital surplus: the sum of variable amounts shareholder's equity less the total of the amounts in the preceding two items
- (4) Amount of retained earnings reserve: 0 yen

Article 6 Effective date

The date on which the Absorption-Type Corporate Split will take effect (the “Effective Date”) is October 1, 2016; however, as necessary, the Splitting Company and the Succeeding Company may change the Effective Date by agreement upon mutual consultation.

Article 7 Resolution approving corporate split, etc.

The Splitting Company and the Succeeding Company shall respectively, by the date immediately preceding the Effective Date, seek approval of this Agreement at their shareholders meetings and take procedures for protection of creditors and other procedures required under relevant laws and ordinances.

Article 8 Non-compete obligation

The Splitting Company will not bear a non-compete obligation in relation to the Businesses on or after the Effective Date.

Article 9 Management of company assets, etc.

After the execution of this Agreement and until the Effective Date, the Splitting Company shall execute the business and manage the assets pertaining to the Businesses with the due care of a prudent manager, and shall consult with the Succeeding Company before seeking to take any action that would have a material effect on the Absorption-Type Corporate Split.

Article 10 Amendment or cancellation of this Agreement

If, during the period from the date of execution of this Agreement to the Effective Date, a material change arises in respect of the Businesses or the assets, liabilities, employment agreements, or other rights or obligations pertaining to the Businesses due to a natural disaster or other such event, the Splitting Company and the Succeeding Company may amend the terms and conditions of the Absorption-Type Corporate Split provided for in this Agreement, or cancel this Agreement, upon mutual consultation.

Article 11 Effect of this Agreement

This Agreement will cease to have effect if, by the Effective Date, the approval of this Agreement at the shareholders meetings of the Splitting Company and the Succeeding Company provided for in Article 7, or any of the licenses etc. from supervisory government agencies required under relevant laws and ordinances, is unable to be obtained.

Article 12 Matters not provided for in this Agreement

Any matters necessary for the Absorption-Type Corporate Split other than the matters provided for in this Agreement are to be determined upon consultation between the Splitting Company and the Succeeding Company and in accordance with the spirit of this Agreement.

Article 13 Agreed jurisdiction

If it becomes necessary to file a suit in connection with this Agreement, the Tokyo District Court will have exclusive jurisdiction as the agreed court of first instance.

In witness whereof, this Agreement is prepared in duplicate, bearing the names and seals of each party, and each party will retain one original.

April 8, 2016

Splitting Company

13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo

The Dai-ichi Life Insurance Company, Limited

Representative Director and President

Koichiro Watanabe (seal)

Succeeding Company

13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo

The Dai-ichi Life Split Preparation Company, Limited

Representative Director

Yuji Kawazoe (seal)

Detailed list of succeeded rights and obligations

The assets, liabilities, employment agreements, and other rights and obligations that the Succeeding Company will succeed to from the Splitting Company (the “Succeeded Rights and Obligations”) are the rights and obligations stated below.

1. Assets

- (1) Cash and deposits and any other assets pertaining to the Businesses attributable to the Splitting Company on the Effective Date.

However, this excludes the following.

- (a) Deferred corporation tax, etc. (receivables)
- (b) Deposits (e.g., for dividends to shareholders)

- (2) The shares or equity of the following entities attributable to the Splitting Company on the Effective Date.

- (a) Dai-ichi Seimei Business Service K.K.
- (b) Dai-ichi Life Challenged Co., Ltd.
- (c) Dai-ichi Life Norinchukin Building Management Co., Ltd.
- (d) A.F.BUILDING MANAGEMENT CO., LTD.
- (e) Dai-ichi Life Information Systems Co., Ltd.
- (f) Dai-ichi Seimei Card Service Ltd.
- (g) First U Anonymous Association
- (h) Ikebukuro East Anonymous Association
- (i) Japan First Properties Anonymous Association
- (j) KF Properties Anonymous Association
- (k) KRF59 Anonymous Association
- (l) O.M. Building Management Co., Ltd.
- (m) S-TEC Co., Ltd.
- (n) Rifare Management Co., Ltd.
- (o) Trust & Custody Services Bank, Ltd.
- (p) Corporate-pension Business Service Co., Ltd.
- (q) Mizuho-DL Financial Technology Co., Ltd.
- (r) NEOSTELLA CAPITAL CO., LTD.
- (s) CVC No. 1 Investment Limited Partnership
- (t) NEOSTELLA 1st Investment Limited Partnership
- (u) Japan Excellent Asset Management Co., Ltd.
- (v) TAL Dai-ichi Life Australia Pty Ltd (Redeemable Preferred Shares)

- (w) Any shares or equity comparable to (a) to (v) above acquired by the Splitting Company after the execution of this Agreement and before the Effective Date, from among shares and equity attributable to the Splitting Company on the Effective Date

2. Liabilities

All liabilities pertaining to the Businesses attributable to the Splitting Company on the Effective Date.

However, this excludes the following.

(1) Borrowings that are liabilities under the agreement listed below

- (i) The loan agreement executed by the Splitting Company with Mizuho Bank, Ltd. dated August 28, 2015 (including any subsequent amendments thereof; hereinafter the same shall apply)

(2) Tax liabilities

(3) Unpaid dividends to shareholders

3. Employment agreements, etc.

- (1) The contractual status of the Splitting Company under labor contracts pertaining to all employees of record of the Splitting Company on the Effective Date (including persons on secondment to other institutions) and all rights and obligations arising under such contracts

- (2) All rights and obligations arising under collective agreements and any other agreements, etc. executed by the Splitting Company with the Dai-ichi Life Insurance Labor Union on the Effective Date

4. Licenses, etc.

All licenses, permissions, authorizations, approvals, registrations, notification, etc. that are held by the Splitting Company in relation to the Businesses on the Effective Date and that are able to be succeeded to under laws and ordinances.

5. Other rights and obligations

The contractual status of the Splitting Company under all agreements pertaining to the Businesses executed by the Splitting Company and all rights and obligations arising under such agreements on the Effective Date.

However, this excludes the contractual status and rights and obligations under the agreements listed as follows.

- (i) Audit agreements executed with the accounting auditor (including agreements incidental

or related thereto)

- (ii) Agreements pertaining to shareholder administration and general meetings of shareholders (including agreements incidental or related thereto)
- (iii) Entrustment agreements pertaining to the Advisory Board
- (iv) Corporate executive liability insurance agreements
- (v) The loan agreement executed by the Splitting Company with Mizuho Bank, Ltd. dated August 28, 2015
- (vi) Agreements incidental or relating solely to assets or liabilities not to be succeeded to by the Succeeding Company

3. Summary of matters set forth in the Items, etc. of Article 183 of the Ordinance for Enforcement of the Companies Act

- (1) Appropriateness of the number of shares to be delivered by the succeeding company to the splitting company, and the amount of stated capital and reserves of the succeeding company
 - (i) Number of shares to be delivered by the succeeding company to the splitting company under the absorption-type corporate split

The Dai-ichi Life Insurance Company, Limited (the “Splitting Company”) executed an absorption-type corporate split agreement under which the Splitting Company is to cause The Dai-ichi Life Split Preparation Company, Limited (the “Succeeding Company”) to succeed all of the businesses in which the Splitting Company engages (except businesses related to the control or management of the business activities of companies of which the Splitting Company holds shares or equity, or businesses related to group management) by way of an absorption-type corporate split that is to come into effect on October 1, 2016.

The Splitting Company and the Succeeding Company agreed that, at the time of the absorption-type corporate split, the Succeeding Company is to newly issue 5,990 shares and to deliver all of such shares to the Splitting Company. Since the Succeeding Company is a wholly-owned subsidiary of the Splitting Company and all of the shares to be issued by the Succeeding Company at the time of the absorption-type corporate split are to be delivered to the Splitting Company, the number of shares of the Succeeding Company to be delivered to the Splitting Company was determined through consultation between the parties. Therefore, we believe that the number of shares is appropriate.

- (ii) Amount of stated capital and reserves of the Succeeding Company to be increased due to the absorption-type corporate split

The amounts by which the stated capital, capital reserve and retained earnings reserve of the Succeeding Company are to increase at the time of the absorption-type corporate split

are as follows. We believe that the amount is appropriate in light of the business of the Succeeding Company after the absorption-type corporate split, the rights and obligations to be succeeded from the Splitting Company, and others.

| Succeeding Company | Stated Capital | Capital Reserve | Retained Earnings Reserve |
|--|--------------------|--------------------|---------------------------|
| The Dai-ichi Life Split Preparation Company, Limited | 59,900 million yen | 60,000 million yen | - |

(2) Details of the financial statements of the Succeeding Company

The first fiscal year has not yet ended as of the date of this document, because the first fiscal year commenced on April 1, 2016, the date of incorporation. Accordingly, the financial statements for the first fiscal year have yet to be prepared. The following describes the balance sheet as of the date of incorporation of the Succeeding Company.

Balance Sheet (as of April 1, 2016)

(Unit: million yen)

| Item | Amount | Item | Amount |
|--------------------|--------|----------------------------------|--------|
| Assets | | Liabilities | |
| Current assets | | Current liabilities | - |
| Cash and deposits | 100 | Net assets | |
| Non-current assets | - | Stated capital | 100 |
| Total assets | 100 | Total liabilities and net assets | 100 |

(3) Disposal of important assets, burden of significant liabilities, and other matters and events having material impact on the corporate assets, that have arisen since the end of the most recent fiscal year of the Splitting Company

Not applicable

(4) Disposal of important assets, burden of significant liabilities, and other matters and events having material impact on the corporate assets, that have arisen since the date of incorporation of the Succeeding Company

Not applicable

(5) Rights of policyholders after the absorption-type corporate split

Because the Splitting Company is to transfer all insurance contracts to the Succeeding Company in accordance with the absorption-type corporate split agreement, all rights stipulated in the insurance policies executed between policyholders and the Splitting Company are to be transferred to the Succeeding Company. Therefore, the rights of policyholders will not be changed by the absorption-type corporate split.

Proposal 5: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The Company proposes partial amendments to its Articles of Incorporation for the following reasons, subject to the approval of Proposal 4 and the effectuation of an absorption-type corporate split.

(1) Amendments relating to the transition to a holding company structure

The Company will assign its domestic life insurance business to The Dai-ichi Life Split Preparation Company, Ltd. by way of an absorption-type corporate split, and become a holding company effective October 1, 2016, subject to approval by the relevant regulatory authorities, etc. Accordingly, the Company proposes to amend the provisions concerning its trade name and business purpose (Articles 1 and 2 of the Proposed Amendments) and delete the provisions specific to the life insurance business (Articles 50 and 51 of the current Articles of Incorporation).

(2) Amendments relating to the transition to a company with a Board with Audit & Supervisory Committee Structure

As described on pages from 20 to 21 in this convocation notice, the Company intends to transition to a holding company with a Board with Audit & Supervisory Committee Structure. Accordingly, the following amendments are proposed: deletion of the provisions relating to Corporate Auditors and the Board of Corporate Auditors (Articles 34 through 42, Article 4 of the Supplementary Provisions of the current Articles of Incorporation, and Articles 5, 30, 32, and 44 of the Proposed Amendments), establishment of new provisions and amendments to the provisions relating to the Audit & Supervisory Committee and Audit & Supervisory Committee members (Articles 5, 24, 25, 27 through 29, 34, 38 through 41, and 44 of the Proposed Amendments), establishment of new provisions to the effect that the Company may delegate the authority to decide on the execution of important business operations to Directors, as well as other necessary amendments (Articles 31 of the Proposed Amendments and Article 1 of the Supplementary Provisions of the Proposed Amendments).

(3) Amendments relating to the establishment of non-mandatory advisory committees

The establishment of new provisions relating to non-mandatory advisory committees is proposed with a view to ensuring the transparency and objectivity of the procedures for the nomination of Directors and the determination of remuneration, etc. for Directors (Articles 26, 35, and 37 of the Proposed Amendments).

(4) Other amendments

In order to ensure the flexibility of corporate management, the Company will change the number of Directors and Deputy Chairmen from one to several (Article 28 of the Proposed Amendments). The scope of directors with whom liability limitation agreements may be concluded has been expanded pursuant to the revision of the Companies Act in 2014. Accordingly, the Company will change the scope of Directors with whom liability limitation agreements may be concluded, with a view to ensuring that non-executive directors are able to sufficiently perform their expected roles (Article 36 of the Proposed Amendments).

In addition to the changes in Article numbers in conjunction with the above amendments, the Company proposes the establishment of new supplementary provisions (Article 2 of the Supplementary Provisions of the Proposed Amendments) on the effective date of the amendments to the Articles of Incorporation pertaining to this Proposal.

Each Corporate Auditor has given consent to the amendments of the Articles of Incorporation with regard to the liability limitation agreements.

2. Details of Amendments

(Underlined parts indicate amendments)

| Current Articles of Incorporation | Proposed Amendments |
|--|---|
| <p>Chapter 1 General Provisions (Trade Name)</p> <p>Article 1. The name of the Company shall be <u>Dai-ichi Seimei Hoken Kabushiki Kaisha</u>, which shall be expressed in English as “<u>The Dai-ichi Life Insurance Company, Limited</u>”.</p> | <p>Chapter 1 General Provisions (Trade Name)</p> <p>Article 1. The name of the Company shall be <u>Dai-ichi Seimei Holdings Kabushiki Kaisha</u>, which shall be expressed in English as “<u>Dai-ichi Life Holdings, Inc.</u>”</p> |
| <p>(Purpose)</p> <p>Article 2. The purpose of the Company shall be to engage in the following businesses:</p> <p>(1) <u>Life insurance business;</u></p> <p>(2) <u>Business activities incidental to the business provided in item (1), including, without limitation, (i) business activities conducted on behalf of or as an agent of other insurance companies (including foreign insurance companies) or other persons engaged in financial businesses and (ii) extending guarantees to secure any obligation thereof;</u></p> <p>(3) <u>All business activities allowed under the Insurance Business Act and all business activities that a life insurance company may conduct pursuant to laws other than the Insurance Business Act, including, without limitation, (i) trading in government bonds, municipal bonds or government guaranteed</u></p> | <p>(Purpose)</p> <p>Article 2. The purpose of the Company shall be to engage in the following businesses:</p> <p>(1) <u>Business administration of life insurance companies, non-life insurance companies, and other companies operating as the Company’s subsidiaries, pursuant to the provisions of the Insurance Business Act; and</u></p> <p>(Deleted)</p> <p>(Deleted)</p> |

| Current Articles of Incorporation | Proposed Amendments |
|--|---|
| <u>bonds and (ii) offering or managing debt securities such as municipal bonds or corporate bonds; and</u> (4) <u>Other matters incidental or relating to any of the businesses listed in each of the preceding items.</u> | (2) <u>Other business activities incidental to the business listed in the preceding item.</u> |
| Articles 3. to 4. (Omitted) | Articles 3. to 4. (Same as current) |
| (Organizations) Article 5. The Company shall establish the following organizations in addition to a general meeting of shareholders and directors: (1) Board of Directors; (2) <u>Corporate Auditors;</u> (3) <u>Board of Corporate Auditors; and</u> (4) Accounting Auditor. | (Organizations) Article 5. The Company shall establish the following organizations in addition to a general meeting of shareholders and directors: (1) Board of Directors; (2) <u>Audit & Supervisory Committee; and</u> (Deleted) (3) Accounting Auditor. |
| Chapters 2, 3 and 4 Articles 6. to 23. (Omitted) | Chapters 2, 3 and 4 Articles 6. to 23. (Same as current) |
| Chapter 5 Directors and Board of Directors (Number of Directors) Article 24. The number of Directors of the Company shall be <u>twenty (20)</u> or less. (Newly established) | Chapter 5 Directors and Board of Directors (Number of Directors) Article 24. The number of Directors <u>(excluding Directors serving as Audit & Supervisory Committee members)</u> of the Company shall be <u>fifteen (15)</u> or less. 2. <u>The number of Directors serving as Audit & Supervisory Committee members of the Company shall be five (5) or less.</u> |
| (Method of Election of Directors) Article 25. The Directors shall be elected at a general meeting of shareholders. | (Method of Election of Directors) Article 25. The Directors shall be elected at a general meeting of shareholders, <u>while making a distinction between Directors serving as Audit & Supervisory Committee</u> |

| Current Articles of Incorporation | Proposed Amendments |
|--|---|
| <p>2. (Omitted)</p> <p>3. (Omitted)</p> | <p><u>members and other Directors.</u></p> <p>2. (Same as current)</p> <p>3. (Same as current)</p> |
| <p>(Newly established)</p> | <p><u>(Nominations Advisory Committee)</u></p> <p><u>Article 26. The Company shall establish a Nominations Advisory Committee as an advisory organization of the Board of Directors.</u></p> <p>2. <u>The Nominations Advisory Committee shall deliberate the content of agenda to be submitted to the Board of Directors relating to the election and dismissal of Directors serving as Audit & Supervisory Committee members and other Directors, and the Board of Directors shall respect the opinions of the Nominations Advisory Committee when making decisions on the same.</u></p> <p>3. <u>A Nominations Advisory Committee member shall be elected by a resolution of the Board of Directors.</u></p> |
| <p>(Term of Office of Directors)</p> <p>Article <u>26</u>. The term of office of Directors shall expire at the close of the ordinary general meeting of shareholders held in respect of the last fiscal year that ends within <u>two (2)</u> years after her/his election.</p> <p>(Newly established)</p> | <p>(Term of Office of Directors)</p> <p>Article <u>27</u>. The term of office of Directors <u>(excluding Directors serving as Audit & Supervisory Committee members)</u> shall expire at the close of the ordinary general meeting of shareholders held in respect of the last fiscal year that ends within <u>one (1)</u> year after her/his election.</p> <p>2. <u>The term of office of Directors serving as Audit & Supervisory Committee members shall expire at the close of the ordinary general meeting of shareholders held in</u></p> |

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| <p>2. The term of office of a Director elected for the purpose of filling a vacancy of a Director who resigned before her/his term expired shall be the same as the remainder of the predecessor's term.</p> <p>(Newly established)</p> | <p><u>respect of the last fiscal year that ends within two (2) years after her/his election.</u></p> <p>3. The term of office of a Director <u>serving as an Audit & Supervisory Committee member</u> elected for the purpose of filling a vacancy of a Director <u>serving as an Audit & Supervisory Committee member</u> who resigned before her/his term expired shall be the same as the remainder of the predecessor's term.</p> <p>4. A resolution for <u>provisional election of a substitute Director serving as an Audit & Supervisory Committee member shall be effective until the commencement of the ordinary general meeting of shareholders held in respect of the last fiscal year that ends within two (2) years of such resolution.</u></p> |
| <p>(Representative Directors and Directors with Specific Titles)</p> <p>Article <u>27</u>. The Board of Directors shall, by resolution, elect Representative Directors.</p> <p>2. The Board of Directors may, by resolution, appoint one (1) Chairman and Director, <u>one (1) Deputy Chairman and Director and</u> one (1) President and Director.</p> | <p>(Representative Directors and Directors with Specific Titles)</p> <p>Article <u>28</u>. The Board of Directors shall, by resolution, elect Representative Directors <u>from among the Directors (excluding Directors serving as Audit & Supervisory Committee members).</u></p> <p>2. The Board of Directors may, by resolution, appoint one (1) Chairman and Director, one (1) President and Director <u>and several Deputy Chairmans and Directors from among the Directors (excluding Directors serving as Audit & Supervisory Committee members).</u></p> |
| (Convener and Chairman of Meeting of Board) | (Convener and Chairman of Meeting of Board) |

| Current Articles of Incorporation | Proposed Amendments |
|---|--|
| <p>of Directors)</p> <p>Article 28. Unless otherwise provided by applicable laws and regulations, the Chairman and Director shall convene the meetings of the Board of Directors and act as chairman.</p> <p>2. If the Chairman and Director is unable to act as such due to a vacancy or an accident, one of the other Directors, in accordance with the order previously determined by the Board of Directors, shall convene the meetings of the Board of Directors and act as chairman.</p> <p>(Newly established)</p> | <p>of Directors)</p> <p>Article 29. Unless otherwise provided by applicable laws and regulations, the Chairman and Director shall convene the meetings of the Board of Directors and act as chairman.</p> <p>2. If the Chairman and Director is unable to act as such due to a vacancy or an accident, one of the other Directors, in accordance with the order previously determined by the Board of Directors, shall convene the meetings of the Board of Directors and act as chairman.</p> <p>3. <u>Notwithstanding the preceding two paragraphs, Audit & Supervisory Committee members elected by the Audit & Supervisory Committee may convene the meetings of the Board of Directors.</u></p> |
| <p>(Notice to Convene Meeting of Board of Directors)</p> <p>Article 29. Notice to convene a meeting of the Board of Directors shall be given to each Director <u>and each Corporate Auditor</u> at least three (3) days prior to the date of the meeting; provided, however, the notice period may be shortened in case of an emergency.</p> <p>2. If all Directors <u>and Corporate Auditors</u> consent, the meeting of the Board of Directors may be held without the procedure of convocation.</p> | <p>(Notice to Convene Meeting of Board of Directors)</p> <p>Article 30. Notice to convene a meeting of the Board of Directors shall be given to each Director at least three (3) days prior to the date of the meeting; provided, however, the notice period may be shortened in case of an emergency.</p> <p>2. If all Directors consent, the meeting of the Board of Directors may be held without the procedure of convocation.</p> |
| <p>(Newly established)</p> | <p><u>(Delegation of Authority to Decide on the Execution of Important Business Operations)</u></p> <p><u>Article 31. Pursuant to the provisions of Article</u></p> |

| Current Articles of Incorporation | Proposed Amendments |
|--|---|
| | <u>399-13, Paragraph 6 of the Companies Act, the Company may, by a resolution of the Board of Directors, delegate the whole or a part of the authority to decide on the execution of important business operations (excluding matters specified in the items of Paragraph 5 of the same Article) to Directors.</u> |
| <p>(Deemed Resolution of Board of Directors)</p> <p>Article <u>30</u>. In the event that a Director proposes the matters to be resolved by the Board of Directors, and all Directors who can join the resolution regarding such matters express their consent on such proposal in writing or by electronic means, it shall be deemed that a resolution to pass such proposal is made by the Board of Directors; <u>provided, however, that this provision shall not apply when any Corporate Auditor expresses her/his objection to such proposal.</u></p> | <p>(Deemed Resolution of Board of Directors)</p> <p>Article <u>32</u>. In the event that a Director proposes the matters to be resolved by the Board of Directors, and all Directors who can join the resolution regarding such matters express their consent on such proposal in writing or by electronic means, it shall be deemed that a resolution to pass such proposal is made by the Board of Directors.</p> |
| <p>(Regulation of Board of Directors)</p> <p>Article <u>31</u>. (Omitted)</p> | <p>(Regulation of Board of Directors)</p> <p>Article <u>33</u>. (Same as current)</p> |
| <p>(Remuneration, etc. for Directors)</p> <p>Article <u>32</u>. Remuneration and any other financial interest provided by the Company as consideration for her/his performance of duties (hereinafter referred to as “Remuneration, etc.”) for a Director shall be determined by a resolution of a general meeting of shareholders.</p> | <p>(Remuneration, etc. for Directors)</p> <p>Article <u>34</u>. Remuneration and any other financial interest provided by the Company <u>to a Director</u> as consideration for her/his performance of duties (hereinafter referred to as “Remuneration, etc.”) <u>as</u> a Director shall be determined by a resolution of a general meeting of shareholders, <u>while making a distinction between Directors serving as Audit & Supervisory Committee</u></p> |

| Current Articles of Incorporation | Proposed Amendments |
|---|--|
| | <u>members and other Directors.</u> |
| (Newly established) | <p data-bbox="882 421 1331 454"><u>(Remuneration Advisory Committee)</u></p> <p data-bbox="882 465 1474 645"><u>Article 35. The Company shall establish a Remuneration Advisory Committee as an advisory organization of the Board of Directors.</u></p> <p data-bbox="882 656 1474 1171">2. <u>The Remuneration Advisory Committee shall deliberate the content of agenda to be submitted to the Board of Directors relating to remuneration, etc. for Directors and the content of remuneration, etc. for individual Directors other than those serving as Audit & Supervisory Committee members, and the Board of Directors shall respect the opinions of the Remuneration Advisory Committee when making decisions on the same.</u></p> <p data-bbox="882 1182 1474 1317">3. <u>A Remuneration Advisory Committee member shall be elected by a resolution of the Board of Directors.</u></p> |
| <p data-bbox="274 1379 866 1458">(Exemption from Liability of Directors and Limitation of Liability of <u>Outside</u> Directors)</p> <p data-bbox="274 1469 531 1503">Article <u>33</u>. (Omitted)</p> <p data-bbox="274 1514 866 1975">2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may execute agreements with <u>Outside</u> Directors, limiting the liability of such <u>Outside</u> Directors under Article 423, Paragraph 1 of the Companies Act; provided, however, that the limit of the liability under such agreements shall be the greater of (i) an amount determined in advance which shall not be less than twenty</p> | <p data-bbox="882 1379 1474 1458">(Exemption from Liability of Directors and Limitation of Liability of Directors)</p> <p data-bbox="882 1469 1230 1503">Article <u>36</u>. (Same as current)</p> <p data-bbox="882 1514 1474 1975">2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may execute agreements with Directors (<u>excluding executive Directors, etc.</u>), limiting the liability of such Directors under Article 423, Paragraph 1 of the Companies Act; provided, however, that the limit of the liability under such agreements shall be the greater of (i) an amount determined in advance which shall not be</p> |

| Current Articles of Incorporation | Proposed Amendments |
|---|--|
| million (20,000,000) yen; or (ii) the amount prescribed by applicable laws and regulations. | less than twenty million (20,000,000) yen; or (ii) the amount prescribed by applicable laws and regulations. |
| (Newly established) | <u>(Regulation of Committee Operations)</u> <u>Article 37. Matters relating to the Nominations Advisory Committee and Remuneration Advisory Committee shall be subject to the Regulation of Committee Operations stipulated by the Board of Directors, in addition to these Articles of Incorporation.</u> |
| Chapter 6 <u>Corporate Auditors and Board of Corporate Auditors</u> <u>Articles 34. to 42. (Omitted)</u> | Chapter 6 <u>Audit & Supervisory Committee</u> (Deleted) |
| (Newly established) | <u>(Authority of Audit & Supervisory Committee)</u> <u>Article 38. The Audit & Supervisory Committee shall decide matters stipulated by laws and regulations and exercise the authority necessary to perform its duties.</u> |
| (Newly established) | <u>(Full-time Audit & Supervisory Committee Member(s))</u> <u>Article 39. The Audit & Supervisory Committee shall, by a resolution, elect full-time Audit & Supervisory Committee member(s).</u> |
| (Newly established) | <u>(Notice to Convene Meeting of Audit & Supervisory Committee)</u> <u>Article 40. Notice to convene a meeting of the Audit & Supervisory Committee shall be given to each Audit & Supervisory Committee member at least three (3) days prior to the date of the meeting; provided, however, the notice period may be</u> |

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| | <p><u>shortened in case of an emergency.</u></p> <p>2. <u>If all Audit & Supervisory Committee members consent, the meeting of the Audit & Supervisory Committee may be held without the procedure of convocation.</u></p> |
| (Newly established) | <p><u>(Regulations of Audit & Supervisory Committee)</u></p> <p><u>Article 41. Matters relating to the Audit & Supervisory Committee shall be subject to the Regulations of the Audit & Supervisory Committee stipulated by the Audit & Supervisory Committee, in addition to applicable laws and regulations and/or these Articles of Incorporation.</u></p> |
| Chapter 7 Accounting Auditor Articles <u>43.</u> to <u>44.</u> (Omitted) | Chapter 7 Accounting Auditor Articles <u>42.</u> to <u>43.</u> (Same as current) |
| (Remuneration, etc. for Accounting Auditor) Article <u>45.</u> Remuneration, etc. for the Accounting Auditor shall be determined by a resolution of the Board of Directors with the consent of the <u>Board of Corporate Auditors.</u> | (Remuneration, etc. for Accounting Auditor) Article <u>44.</u> Remuneration, etc. for the Accounting Auditor shall be determined by a resolution of the Board of Directors with the consent of the <u>Audit & Supervisory Committee.</u> |
| Chapter 8 Accounts Articles <u>46.</u> to <u>49.</u> (Omitted) | Chapter 8 Accounts Articles <u>45.</u> to <u>48.</u> (Same as current) |
| <p><u>Chapter 9 Policyholder Dividends</u> <u>(Principles on Policyholder Dividends)</u></p> <p><u>Article 50. The Company shall provide for reserve for policyholder dividends at the end of each fiscal year, as a reserve to distribute policyholder dividends for participating insurance policies.</u></p> | (Deleted) |

| Current Articles of Incorporation | Proposed Amendments |
|--|---------------------|
| <p><u>2. The provision for reserve for policyholder dividends in the preceding paragraph shall be not less than the certain proportion of the reference amount for the calculation of policyholder dividends at the end of fiscal year. The reference amount for the calculation of policyholder dividends shall be calculated, with respect to the profits and losses incurred from the insurance policies, as of the end of each fiscal year based on the amount equivalent to the current net profits from the insurance policies attributable to the management account regarding participating insurance policies prior to the provision for reserve for policyholder dividends, less (A) an amount equivalent to the amount calculated in relation to the difference between adjustments related to goodwill and capital amount and others, included in the amount to be deducted from the amount distributable to the shareholders stated in the Companies Act and the Ordinance of the Ministry of Justice, and (B) reversal of reserve for policyholder dividends if such reversal is included in the Company's retained earnings at the end of fiscal year.</u></p> <p><u>3. The certain proportion set forth in the preceding paragraph shall be the proportion stipulated in the Enforcement Regulations of the Insurance Business Act, pursuant to the provisions of Article 55-2, Paragraph 2 and 3 of the Insurance Business Act.</u></p> | |
| Chapter 10 Miscellaneous Provisions | (Deleted) |

| Current Articles of Incorporation | Proposed Amendments |
|---|--|
| <u>(Amount of Organizational Change Surplus in Demutualization)</u> <u>Article 51. The amount of organizational change surplus in the demutualization of the Company shall be 117,776,282,862 yen. The amount of organizational change surplus in the demutualization may be reduced through prescribed procedures provided in the Insurance Business Act.</u> | |
| Supplementary Provisions | Supplementary Provisions |
| <u>Article 1. Deleted</u> | (Deleted) |
| <u>Article 2. Deleted</u> | (Deleted) |
| <u>Article 3. Deleted</u> | (Deleted) |
| <u>(Transitional Measure Relating to Remuneration, etc. for Corporate Auditors)</u> <u>Article 4. Notwithstanding the provision of Article 41 of these Articles of Incorporation, unless otherwise resolved at the general meeting of shareholders, the aggregate amount of the remuneration, etc. for the Corporate Auditors shall be no more than one hundred sixty eight million (168,000,000) yen per year.</u> <u>2. This Article 4 of these Supplementary Provisions shall be deleted automatically at the close of the earliest general meeting of shareholders approving another proposal with regard to Remuneration, etc. for the Corporate Auditors.</u> | (Deleted) |
| <u>Article 5. Deleted</u> | (Deleted) |
| (Newly established) | <u>(Transitional Measures Relating to Exemption from Liability of Corporate Auditors)</u> <u>Article 1. Pursuant to the provisions of Article</u> |

| Current Articles of Incorporation | Proposed Amendments |
|-----------------------------------|---|
| | <p><u>426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from their liabilities provided for in Article 423, Paragraph 1 of the Companies Act relating to acts performed by them prior to the effective date of the partial amendments to these Articles of Incorporation as determined by a resolution of the 6th Ordinary General Meeting of Shareholders within the limits stipulated by laws and regulations.</u></p> |
| (Newly established) | <p><u>(Effective Date of Partial Amendments to these Articles of Incorporation)</u></p> <p><u>Article 2. The amendments to these Articles of Incorporation shall become effective on October 1, 2016.</u></p> <p><u>2. On and from the elapse of October 1, 2016, this Article 2 of these Supplementary Provisions shall be automatically deleted.</u></p> |

Proposal 6: Election of Thirteen (13) Directors (Except the members of Audit & Supervisory Committee)

The Company is to become a Company with a Board with Audit & Supervisory Committee Structure on October 1, 2016 pursuant to the amendments to the Articles of Incorporation under Proposal 5. The terms of office of all directors are to expire at the same time. Accordingly, the Company proposes the election of thirteen directors (except the members of Audit & Supervisory Committee).

A resolution on this proposal shall become effective subject to the effectuation of the amendments to the Articles of Incorporation under Proposal 5.

The candidates for directors (except the members of Audit & Supervisory Committee) are as follows. The dates of birth, brief personal histories, and other matters described in the Reference Materials for the General Meeting of Shareholders for the candidates other than candidates No. 4, 5, 9, 12, and 13 are as stated in Proposal 2 “Election of Eleven (11) Directors”. Please see Proposal 2 on pages 9 to 14.

| No. | | Position | Name/Age | Board of Directors meetings attended |
|-----|---------------|--|----------------------|--|
| 1 | Reappointment | Representative Director and Chairman | Katsutoshi Saito 72 | 100% (19 / 19) |
| 2 | Reappointment | Representative Director and President | Koichiro Watanabe 63 | 100% (19 / 19) |
| 3 | Reappointment | Representative Director and Deputy President | Shigeo Tsuyuki 61 | 100% (19 / 19) |
| 4 | Reappointment | Representative Director and Deputy President | Norimitsu Horio 62 | 100% (19 / 19) |
| 5 | Reappointment | Representative Director and Deputy President | Satoru Tsutsumi 60 | 100% (16 / 16) |
| 6 | Reappointment | Director and Senior Managing Executive Officer | Kazuma Ishii 62 | 100% (19 / 19) |
| 7 | Reappointment | Director and Senior Managing Executive Officer | Tomoyasu Asano 63 | 100% (19 / 19) |
| 8 | Reappointment | Director and Senior Managing Executive Officer, Chief General Manager, Marketing Promotion | Hideo Teramoto 56 | 100% (19 / 19) |
| 9 | Reappointment | Director and Senior Managing Executive Officer, Chief General Manager of DSR Management Promotion, and Deputy Chief of Group Management Headquarters | Takashi Kawashima 55 | 94.7% (18 / 19) |
| 10 | Reappointment | Managing Executive Officer, Chief of Group Management Strategy Unit, General Manager of Corporate Planning Dept. | Seiji Inagaki 53 | — |
| 11 | Reappointment | Director | Haruo Funabashi 69 | Outside Director Independent Director 100% (19 / 19) |

| No. | | Position | Name/Age | | | Board of Directors meetings attended |
|-----|-----------------|----------|---------------|----|---------------------------------------|--------------------------------------|
| 12 | Reappointment | Director | George Olcott | 61 | Outside Director Independent Director | 100% (16 / 16) |
| 13 | New appointment | — | Koichi Maeda | 64 | Outside Director Independent Director | — |

(Note) The ages of the candidates are as of the conclusion of the Meeting.

| No. | Name (Date of birth) | Brief personal history, position, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|--|--|--|--|
| 4 | <p>Norimitsu Horio (Jan. 9, 1954)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (19/19)</p> | <p>Apr. 1978 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2005 Executive Officer</p> <p>Apr. 2008 Managing Executive Officer</p> <p>Apr. 2010 Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2013 Senior Managing Executive Officer</p> <p>Jun. 2013 Director and Senior Managing Executive Officer</p> <p>Apr. 2014 Representative Director and Senior Managing Executive Officer</p> <p>Apr. 2015 Representative Director and Deputy President (to present)</p> <p>[Responsibilities] Assistant to President (Domestic Insurance Business)</p> <p>Supervise: Quality Management Promotion Dept., Alliance Business Promotion Dept., Retail Management Dept., Sales Personnel Dept., Sales Office Manager Training Dept., Agency Sales Promotion Dept., East Japan Sales Management Dept., West Japan Sales Management Dept., Chubu Sales Management Dept., Kansai Sales Management Dept.</p> <p>[Significant Concurrent Positions] Director, Hakuyosha Co., Ltd.</p> | <p>Common stock 15,342 shares</p> |
| <p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including the domestic life insurance businesses (both individual and corporate) and the customer care-related businesses, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the board of directors since June 2013. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director</p> | | | |

| No. | Name (Date of birth) | Brief personal history, position, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|-----|--|--|--|
| 5 | <p>Satoru Tsutsumi (Dec. 30, 1955)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (16/16)</p> | <p>Apr. 1978 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2005 Executive Officer</p> <p>Jul. 2005 Senior Managing Executive Director, DLIBJ Asset Management Co., Ltd. (presently DIAM Asset Management)</p> <p>Apr. 2010 Advisor, The Dai-ichi Frontier Life Insurance Company</p> <p>Jun. 2010 Representative Director and President</p> <p>Apr. 2015 Deputy President, The Dai-ichi Life Insurance Company, Limited</p> <p>Jun. 2015 Representative Director and Deputy President (to present)</p> <p>[Responsibilities] Assistant to President (Asset Management Business)</p> <p>Supervise: Separate Account Management Dept., Investment Planning Dept., Loan Dept., Fixed Income Investment Dept., Global Fixed Income Investment Dept., Equity Investment Dept., Real Estate Dept.</p> | <p>Common stock 13,938 shares</p> |
| | <p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including asset management businesses. He appropriately performed corporate management and business strategy through his service as representative director and president of The Dai-ichi Frontier Life Insurance Company until March 2015, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the board of directors since June 2015. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p> | | |

| No. | Name (Date of birth) | Brief personal history, position, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|-----|--|---|--|
| 9 | <p>Takashi Kawashima (Aug. 8, 1960)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (18/19)</p> | <p>Apr. 1983 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2009 Executive Officer</p> <p>Apr. 2010 Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2012 Managing Executive Officer</p> <p>Jun. 2013 Director and Managing Executive Officer</p> <p>Apr. 2015 Director and Senior Managing Executive Officer, Chief General Manager of DSR Management Promotion, Deputy Chief of Group Management Headquarters (to present)</p> <p>[Responsibilities] Supervise: Corporate Planning Dept., Government Relations Dept.,</p> <p>In charge of: Dai-ichi's Social Responsibility Promotion Center, Public Relations Dept.</p> <p>[Significant Concurrent Positions] Audit & Supervisory Board Member (Outside), NSD CO., LTD.</p> | <p>Common stock 11,054 shares</p> |
| | <p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning, DSR management promotion, asset management and personnel management, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the board of directors since June 2013. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p> | | |

| No. | Name (Date of birth) | Brief personal history, position, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|---|---|---|--|
| 12 | <p>George Olcott (May 7, 1955)</p> <p><Reappointment> <Outside director> <Independent director></p> <p>Term of office as outside director (to be reached at the conclusion of this Meeting): 1 year</p> <p>Board of Directors meetings attended: (16/16)</p> | <p>Jul. 1986 Joined S.G. Warburg & Co., Ltd. Nov. 1991 Director, S.G. Warburg & Co., Ltd. Sep. 1993 Executive Director, Equity Capital Market Group, S.G. Warburg Securities London</p> <p>Apr. 1997 Head of Tokyo Office, SBC Warburg</p> <p>Apr. 1998 Vice President, LTCB-UBS-Brinson Asset Management</p> <p>Feb. 1999 President, UBS Asset Management (Japan)</p> <p>Jun. 2000 President, Japan UBS Brinson Managing Director, Equity Capital Market, SBC Warburg Tokyo</p> <p>Sep. 2001 Judge Business School, University of Cambridge</p> <p>Mar. 2005 FME Teaching Fellow, Judge Business School, University of Cambridge</p> <p>Mar. 2008 Senior Fellow, Judge Business School, University of Cambridge</p> <p>Sep. 2010 Project Professor, Research Center for Advanced Science and Technology, The University of Tokyo</p> <p>Apr. 2014 Guest Professor, Keio University, Faculty of Business and Commerce (to present)</p> <p>Jun. 2015 Director, The Dai-ichi Life Insurance Company, Limited (to present)</p> <p>[Significant Concurrent Positions] Director, DENSO CORPORATION Director, Hitachi Chemical Company, Ltd.</p> | Common stock 724 shares |
| <p>[Reasons for Selecting the Candidate for Director] He is an expert on human resources management and corporate governance of global companies, based on the knowledge he gained through a wide range of experiences, such as acting as managing director of financial institutions and as outside director of other corporations. He has also brought significant benefits to the Company by supervising and advising on various matters of corporate management based on his global and objective viewpoint. The Company believes he will continuously share his experience and expertise on oversight of corporate management as before, and therefore proposes him as a candidate for director.</p> <p>[Grounds for Independence] He is a candidate for outside director. Until May 2015, he served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with him for the payment of remunerations for an Advisory Board member, but the amount of remuneration was 2 million yen per year. The Company conducted transactions with and paid donations to The University of Tokyo, a university to which he belonged as Project Professor, while also conducting transactions with Keio University, a university to which he belonged as Guest Professor, but the amount of each transaction or donation was less than 2% of the respective annual revenues of the universities. Accordingly he meets the "Standards for the Independence of Outside Directors and Outside Audit and Supervisory Board Members" determined by the Company as stated on page 16. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p> | | | |

| No. | Name (Date of birth) | Brief personal history, position, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|-----|---|---|--|
| 13 | <p>Koichi Maeda</p> <p><New appointment> <Outside director> <Independent director></p> | <p>Apr. 1975 Joined Nippon Telegraph and Telephone Public Corporation</p> <p>Jul. 1999 General Manager, Kagoshima Branch, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>Jul. 2000 General Manager, Planning Department, Consumer & Office Division, NTT Communications Corporation</p> <p>Jun. 2002 General Manager, Consumer & Office Division, NTT Communications Corporation</p> <p>Jun. 2004 Senior Vice President, General Manager, Consumer & Office Division, NTT Communications Corporation</p> <p>Aug. 2006 Senior Vice President, Deputy General Manager, Net Business Division, NTT Communications Corporation</p> <p>Jun. 2008 Executive Vice President, Deputy General Manager, Net Business Division, NTT Communications Corporation</p> <p>Jun. 2009 Representative Director and Senior Executive Vice President, General Manager, Consumer Business Promotion Division, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION ; President, NTT EAST PROPERTIES, INC.</p> <p>Jun. 2012 President, NTT FINANCE CORPORATION (to present)</p> <p>[Significant Concurrent Positions] President, NTT FINANCE CORPORATION</p> | <p>Common stock 200 shares</p> |
| | <p>[Reasons for Selecting the Candidate for Director] He has deep experience and insight gained through acting as business executive of highly public enterprises. The Company believes he could bring significant benefits to the Company by supervising and advising on various matters of corporate management based on his global and objective viewpoint at the board of directors meetings and other occasions, and therefore proposes him as a candidate for outside director.</p> <p>[Grounds for Independence] He is a candidate for outside director. He meets the “Standards for the Independence of Outside Directors and Outside Audit and Supervisory Board Members” determined by the Company as stated on page 16. We therefore judge there to be no concern regarding his independence. In addition, we will file his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p> | | |

Notes:

1. No conflict of interest exists between the Company and the above candidates.
2. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Haruo Funabashi and Mr. George Olcott to limit their liabilities stipulated in Article 423, Paragraph 1 of the same Act. The liability limit based on those agreements shall be either 20 million yen or the amount provided by laws and regulations, whichever is

higher. Upon approval of the election of Mr. Haruo Funabashi and Mr. George Olcott, the Company will continue the liability limitation agreements with Mr. Haruo Funabashi and Mr. George Olcott under the same conditions. Upon approval of the election of Mr. Koichi Maeda, the Company will enter into agreements with him to limit his liability stipulated in Article 423, Paragraph 1 of the same Act. The liability limit based on this agreements is 20 million yen or the amount provided by laws and regulations, whichever is higher.

Proposal 7: Election of Five (5) Directors as the members of Audit & Supervisory Committee

The Company is to become a Company with a Board with Audit & Supervisory Committee Structure on October 1, 2016 pursuant to the amendments to the Articles of Incorporation under Proposal 5. Accordingly, the Company proposes the election of five directors as the members of Audit & Supervisory Committee. The proposal has been approved by the Audit and Supervisory Board.

A resolution on this proposal shall become effective subject to the effectuation of the amendments to the Articles of Incorporation under Proposal 5.

The candidates for directors as the members of Audit & Supervisory Committee are as follows:

| No. | | Position | Name/Age | | Board of Directors meetings attended | Audit and Supervisory Board meetings attended |
|-----|-----------------|---|-------------------|----|---|---|
| 1 | New appointment | Director and Senior Managing Executive Officer | Morinobu Nagahama | 59 | 100% (19/19) | - |
| 2 | New appointment | Senior Audit and Supervisory Board Member (Full-time) | Fusakazu Kondo | 55 | 100% (19/19) | 100% (16/16) |
| 3 | New appointment | Director | Rieko Sato | 59 | Outside director Independent director 100% (16/16) | - |
| 4 | New appointment | Director | Ungyong Shu | 53 | Outside director Independent director 100% (16/16) | - |
| 5 | New appointment | - | Koichi Masuda | 72 | Outside director Independent director - | - |

(Notes)

1. The ages of the candidates are as of the conclusion of the Meeting.
2. Ms. Rieko Sato is registered in the family registry under the name of Rieko Kamata.

| No. | Name (Date of birth) | Brief personal history, position, and significant concurrent positions | Number of shares of the Company held |
|--|---|---|--|
| 1 | <p>Morinobu Nagahama (Dec. 18, 1956)</p> <p><New appointment></p> <p>Board of Directors meetings attended: 19/19</p> | <p>Apr. 1979 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Sep. 2008 Executive Officer</p> <p>Apr. 2010 Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2013 Managing Executive Officer</p> <p>Jun. 2014 Director and Managing Executive Officer</p> <p>Apr. 2016 Director and Senior Managing Executive Officer (to present)</p> <p>[Responsibilities]</p> <p>Supervise: Claims Payment Examination Center, Risk Management Dept., General Affairs Dept., Affiliated Business Management Dept., Human Resources Dept.</p> <p>In charge of: Internal Audit Dept., Compliance Control Dept., Secretarial Dept., Legal Dept.</p> <p>[Significant Concurrent Positions] Corporate Auditor, Sekisui Plastics Co., Ltd.</p> | <p>Common stock 11,005 shares</p> |
| <p>[Reasons for Selecting the Candidate for Director serving as Audit & Supervisory Committee Member]</p> <p>His experiences as a member of the Group have covered a wide range of engagements in the Company's business, including compliance, internal audits, legal affairs, secretarial administration and general affairs, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the board of directors since June 2014. The Company believes that he has the qualifications necessary to strengthen the effectiveness of the supervisory and auditing function over the management of the Company by making use of his experience and knowledge. Therefore, the Company proposes him as a candidate for director serving as audit & supervisory committee member.</p> | | | |

| No. | Name (Date of birth) | Brief personal history, position, and significant concurrent positions | Number of shares of the Company held |
|---|--|--|--|
| 2 | <p>Fusakazu Kondo (Nov. 17, 1960)</p> <p><New appointment></p> <p>Board of Directors meetings attended: 19/19</p> <p>Audit and Supervisory Board meetings attended: 16/16</p> | <p>Apr. 1983 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jun. 2012 Senior Audit and Supervisory Board Member (Full-time), The Dai-ichi Life Insurance Company, Limited (to present)</p> | <p>Common stock 7,312 shares</p> |
| <p>[Reasons for Selecting the Candidate for Director serving as Audit & Supervisory Committee Member]</p> <p>His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including profit management and finance, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties in the auditing work as a senior audit and supervisory board member (full-time) since June 2012. The Company believes that he has the qualifications necessary to strengthen the effectiveness of the supervisory and auditing function over the management of the Company by making use of his experience and knowledge. Therefore, the Company proposes him as a candidate for director serving as audit & supervisory committee member.</p> | | | |

| No. | Name (Date of birth) | Brief personal history, position, and significant concurrent positions | Number of shares of the Company held |
|-----|--|--|--|
| | <p>Rieko Sato (Nov. 28, 1956)</p> <p><New appointment> <Outside director> <Independent director></p> <p>Term of office as outside director (to be reached at the conclusion of this Meeting): 1 year</p> <p>Board of Directors meetings attended: 16/16</p> | <p>Apr. 1984 Registered as Attorney-at-Law Jun. 1989 Shearman & Sterling LLP Jul. 1998 Partner, Ishii Law Office (to present) Jun. 2015 Director, The Dai-ichi Life Insurance Company, Limited (to present)</p> <p>[Significant Concurrent Positions] Partner, Ishii Law Office Corporate Auditor, Ajinomoto Co., Inc. Corporate Auditor, NTT DATA CORPORATION</p> | <p>Common stock 724 shares</p> |
| 3 | | <p>[Reasons for Selecting the Candidate for Outside Director serving as Audit & Supervisory Committee Member] She is an experienced and trusted attorney, and she has had a wide range of experiences serving as outside corporate auditor of various corporations. She brought significant benefits to the Company by supervising management and advising on various legal matters of the Company based on her objective viewpoint. The Company believes she could continue to take advantage of her experience, etc. in audits and supervision of the Company's management, and therefore proposes her as a candidate for outside director serving as audit & supervisory committee member.</p> <p>Although she has never been directly engaged in corporate management except as an outside corporate auditor, she is expected to duly perform her duties as an outside director serving as audit & supervisory committee member for the abovementioned reasons.</p> <p>[Grounds for Independence] She is a candidate for outside director. Until May 2015, she served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with her for the payment of remuneration for an Advisory Board member, but the amount of remuneration was 2 million yen per year, and accordingly she meets the "Standards for the Independence of Outside Directors and Outside Audit and Supervisory Board Members" determined by the Company as stated on page 16. We therefore judge there to be no concern regarding her independence. In addition, we have filed her name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p> | |

| No. | Name (Date of birth) | Brief personal history, position, and significant concurrent positions | Number of shares of the Company held |
|-----|---|---|--|
| | <p>Ungyong Shu (Oct. 19, 1962)</p> <p><New appointment> <Outside director> <Independent director></p> <p>Term of office as outside director (to be reached at the conclusion of this Meeting): 1 year</p> <p>Board of Directors meetings attended: 16/16</p> | <p>Apr. 1986 Joined Morgan Guaranty Trust Company of New York, a subsidiary of J.P. Morgan & Company, Inc.</p> <p>May. 2000 Head of Financial Institutions Group, Investment Banking Division, J.P. Morgan Securities Tokyo Branch.</p> <p>May. 2001 Managing Director</p> <p>Jul. 2005 Head of Financial Institutions Division</p> <p>May. 2007 Joined Merrill Lynch Japan Securities Ltd. as Managing Director and Chairman of Financial Institutions Group</p> <p>Jul. 2010 Co-Head of Investment Banking Division</p> <p>Jul. 2011 Vice Chairman</p> <p>Nov. 2013 President & CEO, Core Value Management, Co., Ltd. (to present)</p> <p>Jun. 2015 Director, The Dai-ichi Life Insurance Company, Limited (to present)</p> <p>[Significant Concurrent Positions] President & CEO, Core Value Management, Co., Ltd.</p> | <p>Common stock 362 shares</p> |
| 4 | | <p>[Reasons for Selecting the Candidate for Outside Director serving as Audit & Supervisory Committee Member]</p> <p>He has a wide range of experiences as a managing director of financial institutions. He brought significant benefits to the Company by supervising and advising on various matters of corporate management based on his global and objective viewpoint. The Company believes he could continue to take advantage of his experience, etc. in audits of the Company's management, and therefore proposes him as a candidate for outside director serving as audit & supervisory committee member.</p> <p>[Grounds for Independence]</p> <p>He is a candidate for outside director. Until March 2013, he had served as an executive responsible for the operations of Merrill Lynch Japan Securities Co., Ltd., an entity (business partner) with which the Company conducted transactions, etc., but the total amount of the transactions, etc. was less than 2% of the Company's consolidated net sales as well as the entity's sales. He is an executive responsible for the operations of Core Value Management, Co., Ltd., an entity with which the Company entrusted advisory service but the amount of remuneration for the service was 2 million yen. Accordingly he meets "Standards for the Independence of Outside Directors and Outside Audit and Supervisory Board Members" determined by the Company as stated on page 16. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p> <p>As described above, the Company entrusted Core Value Management, Co., Ltd., a company where he serves as president & CEO, with advisory services for capital-raising relating to the acquisition of Protective Life Corporation as a wholly-owned subsidiary of the Company, until February 2015.</p> <p>Although the amount of remuneration was far below the "Standards for the Independence of Outside Directors and Outside Audit and Supervisory Board Members", the Company duly considered the timing of this transaction and accordingly decided in the last year that he did not meet the "Standards for the Independence of Outside Directors and Outside Audit and Supervisory Board Members" determined by the Company. The Company currently entrusts Core Value Management, Co., Ltd. with no service and therefore judges there to be no concern regarding his independence. The Company has no intention to entrust Core Value Management, Co., Ltd. with services in the future.</p> | |

| No. | Name (Date of birth) | Brief personal history, position, and significant concurrent positions | Number of shares of the Company held |
|---|---|---|--|
| 5 | Koichi Masuda (Jan. 23, 1944) <New appointment> <Outside director> <Independent director> | Apr. 1966 Yoshiji Tanaka CPA Office Jan. 1970 Otemachi Kaikei Jimusho Audit Corporation Jan. 1975 Shinwa Audit Corporation (*) Sep. 1978 Partner, Shinwa Audit Corporation (*) Jul. 1992 Representative Partner, Asahi Shinwa Audit Corporation (*) Oct. 1993 Representative Partner, Asahi Audit Corporation (*) Jan. 2004 Representative Partner, KPMG AZSA LLC (*) Jul. 2007 Chairman and President of the Japanese Institute of Certified Public Accountants Jul. 2010 Advisor of the Japanese Institute of Certified Public Accountants (to present) (*) Presently, KPMG AZSA LLC [Significant Concurrent Positions] Outside Audit and Supervisory Board Member, Sumitomo Riko Company Limited Corporate Auditor, The Daishi Bank, Ltd. | Common stock 0 shares |
| [Reasons for Selecting the Candidate for Outside Director serving as Audit & Supervisory Committee Member] He is an experienced and trusted certified public accountant, and he has had a wide range of experiences serving as outside corporate auditor and outside director (member of audit committee) of various corporations. The Company believes he could bring significant benefits to the Company by supervising management and advising on various financial matters of the Company based on his objective viewpoint, and therefore proposes him as a candidate for outside director. Although he has never been directly engaged in corporate management except as an outside corporate auditor, etc., he is expected to duly perform his duties as an outside director serving as audit & supervisory committee member for the aforementioned reasons. [Grounds for Independence] He is a candidate for outside director. He meets the “Standards for the Independence of Outside Directors and Outside Audit and Supervisory Board Members” determined by the Company as stated on page 16. We therefore judge there to be no concern regarding his independence and accordingly will file his name with Tokyo Stock Exchange as independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange. | | | |

Notes:

1. No conflict of interest exists between the Company and each of the above candidates.
2. Mr. Ungyong Shu is a Non-Executive Director of Protective Life Corporation, a special related party (subsidiary) of the Company.
3. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Ms. Rieko Sato and Mr. Ungyong Shu to limit their liabilities stipulated in Article 423, Paragraph 1 of the same Act. The liability limit based on those agreements shall be either 20 million yen or the amount provided by laws and regulations, whichever is higher. Upon approval of the election of Ms. Rieko Sato and Mr. Ungyong Shu, the Company will continue the liability limitation agreements with them under the same conditions. Upon approval of the election of Mr. Koichi Masuda, the Company will enter into agreements with

him to limit his liability stipulated in Article 423, Paragraph 1 of the same Act. The liability limit based on this agreements is 20 million yen or the amount provided by laws and regulations, whichever is higher.

Proposal 8: Election of One (1) Substitute Director as the member of Audit & Supervisory Committee

The Company is to become a Company with a Board with Audit & Supervisory Committee Structure on October 1, 2016 pursuant to the amendments to the Articles of Incorporation under Proposal 5. Accordingly, the Company proposes the election of one substitute director as the member of Audit & Supervisory Committee to stand ready as a substitute for all of the directors as the members of Audit & Supervisory Committee currently in office, in preparation for the event that the number of directors as the members of Audit & Supervisory Committee falls below the required number stipulated by laws and regulations. The proposal has been approved by the Audit and Supervisory Board.

A resolution on this proposal shall become effective subject to the effectuation of the amendments to the Articles of Incorporation under Proposal 5.

The candidate for substitute director as the member of Audit & Supervisory Committee is as follows:

| Name (Date of birth) | Brief personal history, position, and significant concurrent positions | Number of shares of the Company held |
|---|---|--|
| Fumiaki Tsuchiya (Nov. 3, 1950) <New appointment> <Outside director> <Independent director> | Apr. 1976 Assistant Judge Apr. 1992 Judge, Kyoto District Court Apr. 1995 Professor of the Legal Training and Research Institute, Supreme Court Apr. 1999 Chief Judge of Division, Tokyo District Court Apr. 2003 Chief Judge of Division, Yokohama District Court Apr. 2007 Judge, Tokyo High Court Apr. 2009 Professor, The University of Tokyo Graduate Schools for Law and Politics Apr. 2014 Registered as Attorney-at-Law Apr. 2014 Special Counsel, Torikai Law Office (to present) Apr. 2015 Professor, Hosei University Graduate School of Law (to present) [Significant Concurrent Positions] Special Counsel, Torikai Law Office | Common stock 0 shares |
| <p>[Reasons for Selecting the Candidate for Substitute Outside Director serving as Audit & Supervisory Committee Member]</p> <p>He has garnered rich experience and sophisticated and expert knowledge as a judge and attorney-at-law, as well as wide-ranging experience as a professor of graduate schools of law. The Company believes that, in the event that he assumes office as a director serving as audit & supervisory committee member, he could bring significant benefits to the Company by auditing and supervising management and advising on various legal matters of the Company based on his objective viewpoint, and therefore proposes him as a candidate for outsider director serving as audit & supervisory committee member.</p> <p>Although he has never been directly engaged in corporate management, he is expected to duly perform his duties as an outside director serving as audit & supervisory committee member, for the abovementioned reasons.</p> <p>[Grounds for Independence]</p> <p>He is a candidate for outside director. He meets the “Standards for the Independence of Outside Directors and Outside Audit and Supervisory Board Members” determined by the Company as stated on page 16. We therefore judge there to be no concern regarding his independence. In the case he assumes office as a director serving as audit & supervisory committee member, we will file his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p> | | |

Notes:

1. No conflict of interest exists between the Company and Mr. Fumiaki Tsuchiya.
2. In the event that Mr. Fumiaki Tsuchiya assumes office as a director serving as audit & supervisory committee member, the Company will, pursuant to Article 427, Paragraph 1 of the Companies Act, enter into an agreement to limit his liabilities stipulated in Article 423, Paragraph 1 of the same Act. The liability limit based on the agreement is 20 million yen or the amount provided by laws and regulations, whichever is higher.

Proposal 9: Establishment of the Remuneration for Directors (Except the members of Audit & Supervisory Committee)

The Company is to become a Company with a Board with Audit & Supervisory Committee Structure on October 1, 2016 pursuant to the amendments to the Articles of Incorporation under Proposal 5 coming into effect. Accordingly, pursuant to Article 361, Paragraphs 1 and 2 of the Companies Act, the Company proposes that, in lieu of the current limit of remuneration for directors, the amount of remuneration for directors (except the members of Audit & Supervisory Committee) be kept “within 840 million yen (no more than 72 million yen for outside directors) annually,” the same amount as before, in consideration of economic conditions and other various factors.

Furthermore, with a view to raising morale and increasing the motivation of its directors to improve the stock value, the Company proposes the stock option scheme as a stock-linked compensation plan as before. The Company further proposes that, of the annual remuneration of 840 million yen (no more than 72 million yen for outside directors), the limit of 200 million yen be set for the amount of remuneration related to stock acquisition rights to be allotted to the directors (except the members of Audit & Supervisory Committee) under the stock option scheme as a stock-linked compensation plan, and that the details of the scheme be described as below. Outside directors are excluded from the scope of the plan.

When allotting stock acquisition rights under the stock option scheme as a stock-linked compensation plan, the Company will pay monetary remuneration equivalent to the aggregate amount to be paid in upon allotment of stock acquisition rights to covered directors (except the members of Audit & Supervisory Committee), and the monetary remuneration claims will be offset against obligations to pay in an amount upon allotment of the stock acquisition rights in the same amount.

The number of directors (except the members of Audit & Supervisory Committee) will become thirteen (including three outside directors) if Proposals 5 and 6 come into effect.

This proposal shall become effective subject to the effectuation of Proposal 5.

< Details of the stock-linked compensation plan >

(1) Total number of stock acquisition rights

The maximum number of the stock acquisition rights to be issued shall be sixteen hundred (the number of shares to be issued upon the exercise of one stock acquisition right shall be one hundred shares; provided, however, that if the number of shares to be issued upon the exercise of stock acquisition rights is adjusted in accordance with (2) below, the number of stock acquisition rights shall be adjusted in an equivalent manner).

(2) Class and number of shares to be issued upon exercise of stock acquisition rights

The class of shares to be issued upon the exercise of each respective stock acquisition right shall be common stock of the Company and the number of shares to be issued upon the exercise (hereinafter, the “Number of Issued Shares”) shall be one hundred shares.

However, if the Company implements a stock split or stock consolidation with respect to its shares, the Number of Issued Shares will be adjusted by using the following formula (any fractions less than one share generated as a result of the adjustment will be rounded down).

$$\begin{array}{ccccc} \text{Number of Issued Shares} & & \text{Number of Issued Shares} & & \text{Ratio of stock split or} \\ \text{after adjustment} & = & \text{before adjustment} & \times & \text{stock consolidation} \end{array}$$

In addition, the Number of Issued Shares will be properly adjusted to the extent necessary and reasonable if the Company merges, engages in a company split, or effects share exchanges, share transfers, or allotments of shares without contribution, or otherwise requires the adjustment of the Number of Issued Shares.

(3) Amount to be paid in upon allotment of stock acquisition rights

The amount to be paid in upon allotment of one stock acquisition right will be determined at the meeting of the board of directors of the Company which determines the matters regarding an offer for subscription of the stock acquisition rights, based on the fair value of the stock acquisition rights to be calculated upon the allotment of the stock acquisition rights by using the Black-Scholes model or other reasonable calculation method.

(4) Value of assets to be contributed upon exercise of stock acquisition rights

The value of assets to be contributed upon exercise of each stock acquisition right will be an amount obtained by multiplying “A” by “B”; where “A” means one yen, which is the per share value of assets corresponding to each share to be issued upon exercise of the respective stock acquisition right, and “B” means the Number of Issued Shares.

(5) Period in which stock acquisition rights may be exercised

The period in which stock acquisition rights may be exercised will be determined by the board of directors of the Company, to be equal or less than 30 years from the day immediately following the date of allotment.

(6) Restriction on acquisition of stock acquisition rights by assignment

The acquisition of stock acquisition rights by way of assignment will require the approval of the board of directors of the Company.

(7) Conditions for the exercise of stock acquisition rights

The meeting of the board of directors, which determines matters regarding offers for subscription of the stock acquisition rights, will determine the conditions for the exercise of the stock acquisition rights, including the condition that those who are allotted the stock acquisition rights may exercise the stock acquisition rights only within 10 days from the day immediately following the date on which an allottee loses status as both a director (except the members of Audit & Supervisory Committee) and an executive officer of the Company, as both a director and an executive officer of The Dai-ichi Life Insurance Company, Limited (The trade name will be changed from The Dai-ichi Life Split Preparation Company, Limited, effective on October 1, 2016), as both a director and an executive officer of The Dai-ichi Frontier Life Insurance Co., Ltd., and as both a director and an executive officer of The Neo First Life Insurance Company, Limited.

Proposal 10: Establishment of the Remuneration for Directors as the members of Audit & Supervisory Committee

The Company is to become a Company with a Board with Audit & Supervisory Committee Structure on October 1, 2016 pursuant to the amendments to the Articles of Incorporation under Proposal 5 coming into effect. Accordingly, pursuant to the provisions of Article 361, Paragraphs 1 and 2 of the Companies Act, the Company proposes that the amount of remuneration for directors as the members of Audit & Supervisory Committee be kept “within 200 million yen annually,” in consideration of economic conditions and various other factors.

The number of directors as the members of Audit & Supervisory Committee will be five if Proposals 5 and 7 come into effect.

This proposal shall become effective subject to the effectuation of Proposal 5.

Fiscal 2015 Business Report (from April 1, 2015 to March 31, 2016)

1. Matters Concerning the Current Status of the Insurance Company

(1) Developments and Results of Business Activities of the Group, etc.

[Principal Business of the Group]

The Dai-ichi Life Group (the Group), which consists of the Company, 79 subsidiaries, and 52 affiliated companies, mainly engages in life insurance business.

[Financial and Economic Environment]

In fiscal 2015 signs of recovery persistently eluded the Japanese economy, though favorable trends not seen prior to the “Abenomics” policy did emerge, such as high levels of corporate earnings and ongoing improvement in employment and employee compensation conditions. Consumer spending remained stagnant due to increasingly budget-minded household economies, while export growth was held back by the growing sluggishness of the overall Asian emerging economies, especially in China. The economy continued to falter as a consequence of these downward trends in domestic and overseas demand.

Under these economic circumstances, although domestic stock prices remained at high levels at the beginning of the fiscal year under review, they plummeted late in August against the backdrop of uncertainties in the Chinese economy. Stock prices temporarily picked up in ensuing months, but they significantly declined amid growing risk-averse sentiment worldwide in December 2015 and onward, resulting in a negative fiscal year performance for the first time in four years. Domestic long-term interest rates remained at low levels, mainly on the back of the purchase of Japanese government bonds by the Bank of Japan, and they fell below zero, when the Bank of Japan adopted a negative interest rate policy in January 2016.

Turning to the economies in the areas where the Group operate, the Federal Reserve Board in the United States decided to terminate its zero-interest rate policy by raising the rate in December 2015, its first rate hike in nine and a half years, amidst a trend of moderate economic recovery supported by domestic demand. Meanwhile, a sense of stagnation grew in the emerging economies of Asia, largely in response to the downward trend of the Chinese economy as China strove to go through structural adjustments, as well as falling energy prices linked to the deceleration.

In the domestic life insurance industry, the Insurance Business Act is scheduled to be revised in May 2016 in response to today's more diversified channels offering life insurance policies, mainly to stipulate provisions requiring insurance companies to appropriately understand the intentions of customers and to provide them with information on insurance products when they enter into insurance policies. Accordingly, the domestic life insurance industry acted to develop a system to protect customers as an industry-wide initiative.

[Developments and Results of Business Activities]

Under these circumstances, the Group started a medium-term management plan, "D-Ambitious/ Our values. Our future." The Group has promoted its initiatives based on four pillars as basic strategies of the medium-term management plan through further evolution of DSR Management, its unique value-creating framework, to further accelerate its growth and realize a sustainable increase of its corporate value.

I. Dynamism: Achievement of sustainable growth to meet stakeholders' expectations

The Group has taken measures to achieve sustainable and solid growth with three growth engines, namely (i) domestic life insurance business, (ii) overseas life insurance business, and (iii) asset management business.

| Implementation of a Growth Strategy for a Larger Share in the Domestic Life Insurance Markets

In the domestic life insurance business, the Group strove to offer "Security and Peace of mind" and provide "complete health support" under our domestic growth strategy: By your side, for life - With You Project.

In particular, the Group strengthened the sales promotion of third sector products (medical care insurance, nursing care insurance, etc.) and savings-type products, which the Group positions as growth markets on the back of increasing senior customers, etc.

The Group works on the domestic life insurance business through a three-company structure consisting of Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life, based on the recognition that it is important to establish a sales structure that reflects diversifying customer needs in today's environment of changing lifestyles and social norms. The three-company structure enables the Group to supply products as quickly as possible. The Group has precisely catered to a wide range of customer needs by providing the most suitable products and services via the most

appropriate channels. Every company made efforts to strengthen its sales channels and expand product lineups.

<Dai-ichi Life>

The Dai-ichi Life Insurance Company (the Company) worked to enhance its distribution channels and upgrade its consulting capabilities, including its mainstay channel, Total Life Plan Designers (sales representatives), in an ongoing effort to strengthen contact with customers. The Company promoted sales of our mainstay product, the comprehensive protection-type insurance Bright Way, while engaging in the further sales promotion of third sector products and savings-type products, which the Company positions as growing segments. The Company also strove to enhance our services for senior customers, etc.

Specifically, the Company introduced our new development system for Total Life Plan Designers with a view to enhancing our sales channels and upgrading our consulting capabilities. The number of Total Life Plan Designers increased as a result. Moreover, the Company increased the number of Total Consultants specializing in consulting services at company offices and government offices in urban areas. The Company also shifted the gear to the full-fledged activities of the Customer Consultants the Company established in the previous fiscal year as specialists in the provision of after-sales services and consulting with customers.

The Company strove to improve its product lineup by expanding insurance coverage under a rider to support women preparing for surgery for ailments unique to women such as breast cancer, and also by launching “Nadeshiko Yell,” a whole life-type medical insurance product sold with the same rider attached. The Company has also taken steps to flexibly respond to changes in our customers’ life stages and social environments. The Company revised our Conversion System, a system for reviewing customer’s policy plans to allow more flexibility. In addition, the Company started handling a “Relay Plan with Peace of Mind” that enables customers to partially review their policy plans while maintaining necessary protection. Sales of our mainstay products and third sector products increased as a result.

Furthermore, the Company promoted “Periodical Insurance Information Checks.” Under the promotion, Total Life Plan Designers visited customers to check the contents of policies as a means to ensure that customers can receive insurance claims and benefits. The Company also promoted the implementation of a “Declaration to Support Total Life Plan for the Second Life” as an initiative for creating “security and peace of mind” for senior customers. As a part of these

efforts, the Company introduced a system to register contact information other than the policyholders in order to enable the Company to smoothly handle procedures when a person other than a policyholder, etc. makes a request for insurance claims and benefits or when a policyholder suffers impaired consciousness, dementia, etc. (the “Policy Content Guidance System”). This system has brought about substantive improvements in requests for insurance claims and benefits from persons other than policyholders and other forms of customer convenience. Additionally, to communicate the nature of protection and causes for payment and such in an easy-to-understand manner, the Company amended our literature covering the contents of various policies.

Turning to the results of operations brought about by these efforts, while the annualized net premium for new policies decreased from the previous fiscal year, the annualized net premium for new third sector policies, our growth market, increased from the previous fiscal year. While the annualized net premium from policies in-force and annualized net premium from in-force third sector policies both increased from the end of the previous fiscal year.

● Results of Operations of Dai-ichi Life (individual insurance/individual annuities)

| | Fiscal 2013 | Fiscal 2014 | Fiscal 2015 | Compared to the previous fiscal year |
|---|--------------------|--------------------|---------------------------|--------------------------------------|
| Annualized net premium for new policies | ¥119.2 billion | ¥145.5 billion | ¥140.6 billion | 96.6% |
| Including the third sector | ¥48.8 billion | ¥47.5 billion | ¥51.2 billion | 107.7% |
| Annualized net premium from policies in-force | ¥2,016.0 billion | ¥2,037.7 billion | ¥2,065.0 billion | 101.3% |
| Including the third sector | ¥540.2 billion | ¥556.1 billion | ¥576.5 billion | 103.7% |
| New policy amount | ¥6,467.5 billion | ¥4,643.0 billion | ¥3,297.4 billion | 71.0% |
| Decrease in policy amount | ¥11,435.9 billion | ¥10,589.0 billion | ¥9,523.1 billion | 89.9% |
| Policy amount in-force | ¥136,893.2 billion | ¥130,947.2 billion | ¥124,721.6 billion | 95.2% |

* 1 The annualized net premium is calculated by dividing the premium by the duration of the policy. The annualized net premium for new policies or annualized net premium from policies in-force is one of the indicators representing the results of operations of life insurance companies, an indicator equivalent to net sales at general companies, together with premium and other income.

* 2 The policy amount is the amount of insurance claims for individual insurance and the amount of policy reserves for an annuity, etc. for individual annuities. The new policy amount includes net increases by conversion. The new policy amount and policy amount in-force both decreased from the previous fiscal year due to the shift of our sales emphasis from death protection-type products to third sector products.

<Dai-ichi Frontier Life>

Dai-ichi Frontier Life, a subsidiary that sells saving-type products through agent financial institutions such as banks and securities companies, which the Group understands as growth markets, has further expanded its product lineup with a view to providing products that meet customer needs. This subsidiary took the initiative to reinforce its relationships with agent financial institutions and increased the number of commissioned agents while providing comprehensive sales support via its sales support staff. As a result, sales of foreign currency products and related products remained strong and the market share of insurance premiums for new policies in the bancassurance single premium insurance market held its position at the top of the industry (based on the Company's estimates). This subsidiary also strove to reinforce risk control according to product features in a bid to achieve stable growth in earnings. Thanks to these initiatives, the results of operations stayed close to the all-time high levels of the previous fiscal year, and Dai-ichi Frontier reported profit for the first time since the Company's foundation.

<Neo First Life>

Neo First Life, a subsidiary that sells protection-type products and other products mainly over the counter at banks and in walk-in insurance shops, launched a product in August 2015, its first new product since its entry into the Group, whereupon banks and walk-in insurance shops started handling the product. The subsidiary focuses on promoting customer health, and the subsidiary also launched a whole life-type medical insurance product that enables customers to receive protection with inexpensive insurance premiums, started applying a non-smoker discount to medical insurance products, etc., and began offering a health discount on the insurance premiums paid by any customer that has remained healthy as a policyholder for a period of five years. Along with these efforts, it also strove to increase the number of commissioned agents.

| Overseas Life Insurance Business: Accelerating Business Expansion and Bringing in a Greater Contribution to Group Profits from Overseas Life Insurance Markets

The economic and business environment surrounding the life insurance markets varies from one country to the next. Developed markets such as North America are likely to see stable growth due to economic growth and other factors despite high insurance penetration, while emerging markets, particularly in Asia, are expected to see strong growth due to high economic growth and increasing insurance penetration. In the overseas life insurance business, the Group strove to accelerate growth and increase profits by setting management targets and business

operations according to the maturity of the markets and the business environment of each group company.

Specifically, the Group sought to further accelerate growth by increasing contributions to profits mainly from the increased growth of Protective Life (USA) through the acquisition business in developed markets and by increasing market share through strengthened sales channels in the Asian emerging markets. The Group also made efforts to examine new investments, both in the developed markets and emerging markets.

In January 2016, Protective Life acquired a term insurance block (policies in force) owned by another insurance company, the first transaction since the subsidiary joined the Group, with a view to achieving the Group's growth strategy in North America. This was one of various steps Protective Life took to develop its forte acquisition business.

TAL (Australia) achieved further growth mainly by concluding a large-scale contract in the group insurance business. As of the end of December 2015 TAL remained the industry leader in the Australian life insurance (protection-type products) market in terms of annualized net premium from policies in-force for two consecutive years.

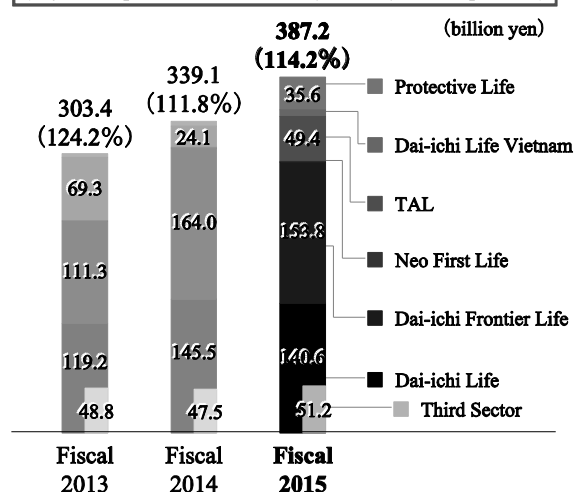
Dai-ichi Life Vietnam concluded exclusive agreements on life insurance sales with HD Bank, a private Vietnamese bank, and Vietnam Post Corporation, a Vietnam state-owned enterprise, in order to enhance corporate performances further.

As a result of these efforts, earnings from the overseas life insurance business increased steadily.

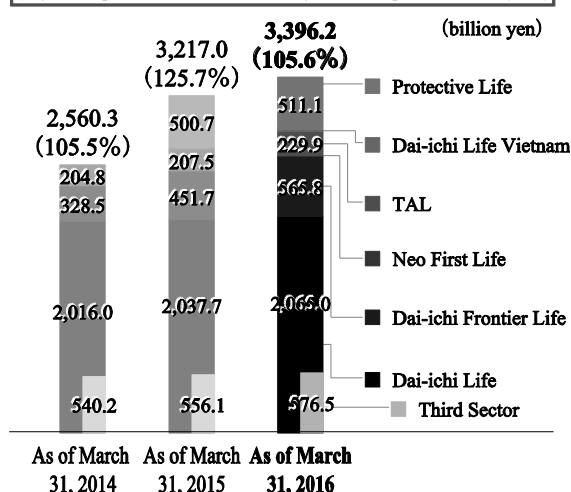
As a result of the above efforts in the domestic and overseas life insurance markets, the Group's annualized net premium for new policies increased from the previous fiscal year. The annualized net premium from policies in-force increased from the end of the previous fiscal year and has remained on an increasing trend.

● Results of Group Operations

Annualized Net Premium for New Policies
(Figures in parentheses show the year-on-year comparison.)



Annualized Net Premium from Policies In-force
(Figures in parentheses show the change from the previous fiscal year.)



* For Protective Life, the actual results for fiscal 2015 are included.

* For Dai-ichi Life Vietnam, the actual results for fiscal 2013 through fiscal 2015 were ¥3.5 billion, ¥5.3 billion, and ¥7.2 billion, respectively.

* For Neo First Life, the actual results for fiscal 2014 onward are included. The actual results for fiscal 2014 and fiscal 2015 were ¥0.03 billion and ¥0.36 billion, respectively.

* For Protective Life, the actual results as of March 31, 2015 onward are included. The actual results stated as of March 31, 2015 are the results when Protective Life became a wholly owned subsidiary (on February 1, 2015).

* For Dai-ichi Life Vietnam, the actual results as of March 31, 2014, March 31, 2015, and March 31, 2016 were ¥10.8 billion, ¥15.5 billion, and ¥20.3 billion, respectively.

* For Neo First Life, the actual results as of March 31, 2015 onward are included. The actual results as of March 31, 2015 and March 31, 2016 were ¥3.7 billion and ¥3.9 billion, respectively.

* The annualized net premium for new policies and annualized net premium from policies in-force at overseas life insurance companies were calculated based on the Group's criteria. From the fiscal year under review, the annualized net premium for new policies reflects the results of Protective Life, which became the Company's subsidiary in February 2015. The annualized net premium for new policies, excluding Protective Life, increased 103.7% from the previous fiscal year.

| | Fiscal 2013 | Fiscal 2014 | Fiscal 2015 | YoY |
|---------------------------|--------------------|--------------------|--------------------|-------|
| New policy amount | ¥7,675.7 billion | ¥6,517.3 billion | ¥5,063.8 billion | 77.7% |
| Decrease in policy amount | ¥11,566.4 billion | ¥10,908.8 billion | ¥10,067.1 billion | 92.3% |
| Policy amount in-force | ¥140,207.2 billion | ¥136,500.7 billion | ¥131,497.4 billion | 96.3% |

* The above tables represent the total amount (individual insurance/individual annuities) of Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life.

| Asset Management Business: Bringing in a Greater Contribution to Profits

With regard to the Company's asset management, the Company made efforts to concurrently seek diversification of risk and revenue increase while maintaining an investment strategy based on the nature of life insurance policies. Specifically, the Company flexibly allocated capital to risk assets such as domestic and foreign stocks taking advantage of the market trends, increased profitability by investing in foreign currency-denominated bonds with currency hedges, and promoted investments and loans for growth sectors and new sectors such as domestic and overseas project finance and infrastructure-related projects. Through these initiatives, the Group secured earnings even though domestic interest rates remained low chiefly as a consequence of the Bank of Japan's negative interest rate policy.

In the asset management business, DIAM sold investment products managed by Janus Capital Group (USA) while providing investment-related products to the Company and Dai-ichi Frontier Life. Through these efforts, the Group enhanced added-value by generating group synergy.

Furthermore, the Company and Mizuho Financial Group decided to arrange a business integration (new corporate name: "Asset Management One") of DIAM, the asset management function of Mizuho Trust & Banking, Mizuho Asset Management, and Shinko Asset Management, to be effected in October 2016. The new asset management company will aim to earn a No. 1 ranking in customer satisfaction by providing services that further satisfy customers through the concerted efforts of four integrated companies, and a No. 1 ranking in Asia with a performance record on par with leading asset management companies around the world.

| Initiatives to create innovation (InsTech)

The Dai-ichi Life Group coined the term "InsTech" as a name for its initiatives to create innovation unique to the life insurance business from both Insurance and Technology perspectives. The Group formulated an InsTech innovation team in the Group Management Headquarters in December 2015 with plans to deploy group-wide efforts to promote "InsTech" as a strategic issue. InsTech has been primarily examining areas such as healthcare, underwriting, and marketing and will be comprehensively collecting, analyzing, and incorporating information on the advanced technologies of venture companies in a timely manner in cooperation with other domestic and overseas group companies.

| Business Alliance with Japan Post Insurance

In March 2016, the Company and Japan Post Insurance agreed to enter a strategic business alliance for the establishment of a cooperative relation in the overseas life insurance business, joint investments in growth areas in the asset management business, the development of new products in the domestic life insurance business, collaborative research on the use and application of IT technology, etc. The Group and Japan Post Insurance will reinforce our business base by mutually supplementing and uniting the accumulated strengths of both companies and make efforts to improve the quality of our products and services and sustainably increase our corporate value.

II. Discipline: Ensuring adequate capital levels and improving capital efficiency through disciplined capital allocation

The Group practices Enterprise Risk Management (ERM). ERM is a means of realizing improved capital efficiency and enhanced corporate value by allocating capital to businesses that promise higher profits, while ensuring financial strength by appropriately controlling risks.

At present, new capital regulations for global insurance companies are being deliberated. In consideration of the trend of these capital regulations, among other factors, the Group will further improve its financial strength on a group-wide basis through its efforts in ERM.

In fiscal 2015 the Group endeavored to increase capital levels mainly by accumulating profits through business activities. In October 2015, the Group prepaid the whole of its perpetual subordinated borrowings and refinanced with new, perpetual subordinated borrowings of ¥283.0 billion, in order to ensure a stable capital base. The Group has accumulated additional policy reserves (*) with a view to reduce assumed rate of return in the future and further improving out financial strength.

Furthermore, in the recent domestic environment of significantly lower interest rates in association with the Bank of Japan's negative interest rate policy, the Group strove to strengthen its control over asset management risk while considering and implementing price revisions for some of its insurance products.

Meanwhile, the Group endeavored to increase profits and improve capital efficiency through disciplined capital allocation in growth areas, including carefully selected acquisitions, while further enhancing its financial stability. By turning these initiatives to an adequate return, the Group aims to live up to the expectations of all of our stakeholders.

* Policy reserves are established for the fulfillment of insurance claims and other payments related to the Company's outstanding policies that are expected to be paid in the future. An insurance company calculates an amount of policy reserves using an assumed amount of investment return in advance (assumed rate of return), in addition to insurance premiums, and is required to secure the assumed rate of return from its actual investment returns. If an insurance company expects a lower assumed rate of return, it will need to accumulate more policy reserves.

Accumulating a larger amount by additionally accumulating policy reserves (additional policy reserves) lightens the assumed interest in the future. The Company accumulates additional policy reserves for some whole life insurance policies with heavy burdens of assumed interest, but our intensive accumulation schedule terminated in fiscal 2015.

III. Dimension: Further evolution of group governance under a holding company structure

The Group made efforts to further strengthen group management in order to realize its sustainable growth and enhanced corporate value. Specifically, the Group has established a structure under which it provides governance and assistance to overseas group companies through two regional headquarters in North America and Asia Pacific. In June 2015, the Company newly appointed three outside directors to increase the number of outside directors to five, and thereby enhanced management transparency and objectivity and further strengthened the management supervisory function.

The Group also promoted efforts to establish a business management infrastructure for appropriately understanding and sharing financial information, etc. among the relevant parties, develop an underwriting and verification structure toward the utilization of intra-Group reinsurance, establish a structure for properly managing transactions within the Group, and activate the exchange of human capital among the group companies. All of these efforts were promoted through the Group Management Headquarters, an organization established to strengthen the group management structure.

The Company has made a decision to shift to a holding company structure (*1) effective on October 1, 2016 and has advanced full-scale preparations. With the shift to a holding company structure, the Company will aim to realize flexible resource allocation within the Group, establish a governance structure that contributes to swift decision-making for each group company, and implement fundamental reforms of the group management.

Additionally, to further strengthen its supervisory function over the group companies, which are becoming increasingly diverse and multiplex, the Company has decided to transition to a holding company with a Board with Audit & Supervisory Committee Structure (*2). This transition will take place concurrently with the Company's shift to a holding company structure.

Moreover, in June 2015 the Company formulated a Corporate Governance Policy to

consolidate its basic policy to achieve sustainable growth and improved corporate value in response to the mandates from multiple stakeholders including customers, shareholders and employees in light of the purport of the Corporate Governance Code.

With regard to the promotion of compliance, the Company strove to enforce a structure based on a recognition that meeting the expectations and requests of customers and society and building their trust in compliance with laws and regulations form a fundamental premise for conducting business. Specifically, the Company endeavored to enhance its educational and training efforts in order to improve the employees' awareness. The Company promoted compliance with laws and regulations to make headway in its initiatives for information property protection in Japan, including its activities to tighten the personal information management of the Social Security and Tax Number issued from January 2016 and to strengthen preventive measures against unauthorized access from outside of the Company so as to avoid information leakages of the types that have recently taken place at other companies.

With regard to customer protection, the Company took steps to ensure that customers surely receive their claims/benefits, such as the introduction of the aforementioned Policy Content Guidance System and improved explanatory materials for the policy content, while establishing a structure to appropriately understand the intentions of customers and provide them with information on insurance products, etc. when customers enter into insurance policies, in light of the enforcement of the revised Insurance Business Act in May 2016.

*1 The shift to a holding company structure is subject to the approval of the relevant proposals at the Annual General Meeting of Shareholders for the 6th Fiscal Year and regulatory authorities.

*2 The transition to a company with a Board with Audit & Supervisory Committee Structure is subject to the approval, etc. of the relevant proposals at the Annual General Meeting of Shareholders for the 6th Fiscal Year.

IV. Diversity: Ensuring diversity and inclusion on a group and global basis

The Group has further developed an environment in which a diverse range of human capital can play key roles and has promoted global human capital development based on its belief that accepting each other's "diversity," or "inclusion," is the foundation for sustainable growth.

In support of the active participation of female employees in the workplace, the Group worked to raise the awareness of female employees and to improve our training system. The Group strove to enforce level-specific training designed to accelerate the development of female leaders in a bid to achieve the goal of raising the percentage of females in managerial

posts of the three domestic life insurance companies in total to 25% and more by April 2018, and to 30% or more as early as possible in the 2020s (23.3% as of April 1, 2016).

The Group strove to recruit human capital of foreign nationalities through hiring activities at our regional headquarters. For the development of global human capital, the Group implemented various training, organized Global Management Conferences to bring together the officers and employees of domestic and overseas group companies with the aim of sharing best practices of each company, and worked on sharing know-how and generating synergy within the Group.

To achieve normalization (*1), Dai-ichi Life Challenged, one of the Group companies, plays a leading role in actively recruiting people with disabilities and developing an accommodating work environment for them in order to promote the achievements of employees with disabilities. Moreover, as an effort to become an LGBT(*2)-friendly company, the Group took steps to facilitate the procedure for enabling same-gender partners to achieve designation as claimants by submitting copies of partnership certificates issued in Shibuya-ku, Tokyo. The Group also implemented training to promote the understanding of LGBT issues for all employees.

*1 Normalization is a concept in which a society is considered a “normal society” where people with and without disabilities live together as part of the same community, based on mutual respect and support.

*2 LGBT is an acronym representing Lesbian, Gay, Bisexual and Transgender persons.

[Summary of Consolidated Results]

| Financial Statements

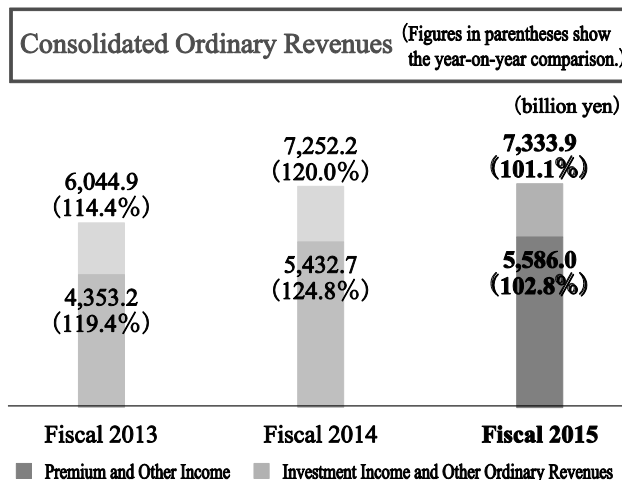
● Consolidated Statement of Earnings

Following is a summary of the Group’s results for fiscal 2015. From the fiscal year under review, the consolidated statement of earnings reflects Protective Life’s results.

| Consolidated ordinary revenues | Consolidated ordinary profit | Net income attributable to shareholders of the parent company |
|---|---------------------------------------|---|
| ¥7,333.9 billion (101.1% YoY) | ¥418.1 billion (102.8% YoY) | ¥178.5 billion (125.3% YoY) |

<Consolidated Ordinary Revenues>

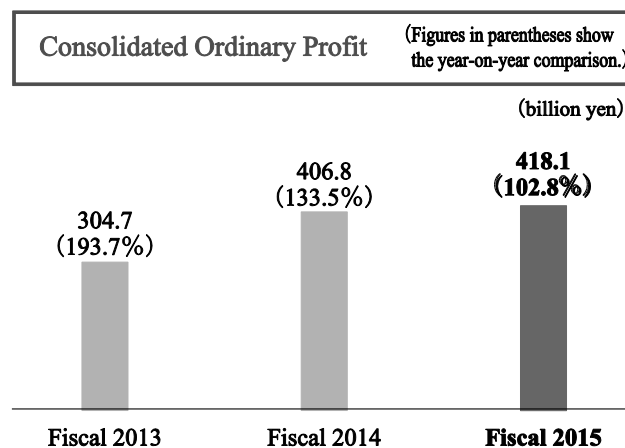
Consolidated ordinary revenues increased 101.1% from the previous fiscal year, to ¥7,333.9 billion, mainly due to increased premium and other income of ¥5,586.0 billion (102.8% against previous year) attributable to favorable sales in Dai-ichi Frontier Life and the inclusion of the results of Protective Life.



<Consolidated Ordinary Profit>

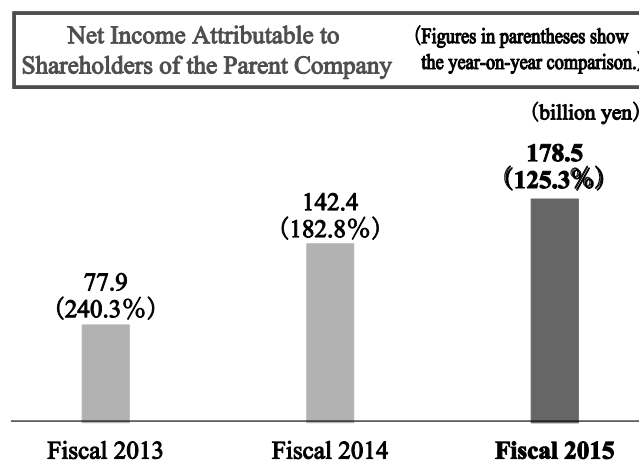
Ordinary expenses increased 101.0% from the previous fiscal year, to ¥6,915.7 billion, mainly because benefits and claims payments increased 113.3% from the previous fiscal year, to ¥3,830.9 billion.

Consolidated ordinary profit increased 102.8% from the previous fiscal year, to ¥418.1 billion.



<Net Income Attributable to Shareholders of the Parent Company>

Net income attributable to shareholders of the parent company increased 125.3% from the previous fiscal year, to ¥178.5 billion, mainly due to increased net income for the year at Dai-ichi Frontier Life and the inclusion of the results of Protective Life.



● Consolidated Balance Sheet

The consolidated balance sheet was as follows.

| Assets | Liabilities (*) | Net assets |
|--|--|--|
| ¥49,924.9 billion (100.2% YoY) | ¥46,991.9 billion (101.6% YoY) | ¥2,932.9 billion (81.7% YoY) |

* Among liabilities, the amount of policy reserve was ¥42,220.5 billion (¥41,634.7 billion as of March 31, 2015)

| Indicators of Profitability and Capital Productivity

Due to the unique characteristics of life insurance business (See “[Reference] Business Characteristics of Life Insurance Companies”), the profitability, capital productivity, corporate value, etc. of a life insurance company cannot be accurately measured using profits for a single year or other indicators under the accounting standard pursuant to laws and regulations (hereinafter referred to as the “Statutory Accounting Standards”). Operational conditions of a life insurance company should therefore be understood through comprehensive examinations of various indicators such as fundamental profit, embedded value (EV), ROEV (an indicator of EV growth), and the solvency margin ratio.

● Consolidated Adjusted Net Income

¥191.4 billion
(118.4% against previous year)

Consolidated adjusted net income is a proprietary indicator of the Group representing a basis for shareholder returns. It is calculated mainly by adding a provision in excess of the statutory amount (after-tax) of the provision

for reserves (*) back to our net income attributable to shareholders of the parent company.

Consolidated adjusted net income increased 118.4% from the previous fiscal year, to ¥191.4 billion, due to increased net income attributable to shareholders of the parent company.

* “Reserves represent contingency reserve,” a reserve against risks such as the underwriting of insurance, and “reserve for price fluctuations,” a reserve against a potential fall in asset prices

● Fundamental Profit (of the Group)

¥535.1 billion
(113.4% against last year)

Fundamental profit is one of the indicators that show the core profit and loss situation of the insurance business of a life insurance company during the period under review. It consists of insurance-related income and expenditures such as premium in income and payment of insurance claims and benefits and operating expenses, as well as investment-related income and expenditures centering on interests and dividends. The Group's fundamental profit (*1) increased 113.4% from the previous fiscal year to ¥535.1 billion, mainly due to an increased positive spread (*2).

- *1 The value stated as the fundamental profit (of the Group) is the sum of fundamental profits of Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life, pretax operating profit of Protective Life, underlying profit of TAL (on a pretax basis), and pretax profit of Dai-ichi Life Vietnam, adjusted for certain internal transactions within the Group.
- *2 Insurance companies guarantee policyholders a certain level of return from their investments in advance, and calculate premiums discounted with the assumed rate of return. This discount rate is called the assumed rate of return. For this reason, an insurance company needs to secure the sum equivalent to guaranteed investment return from investment returns and other income. If actual investment returns and other income are sufficient for the total assumed rate of return, the state is called a positive spread, and if it is short, the difference is called a negative spread. Combined figures of positive spread for Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life for fiscal 2015 increased to ¥ 106.4 billion mainly due to increased interest income and premium and other income.

● ROE, Operating ROE (the Dai-ichi Life Group)

ROE 5.5%
Operating ROE 17.9%

The Group's return on equity (ROE) was 5.5%. Life insurance companies have unique business characteristics and accounting profits are understated due to provision for liability internal reserve, etc. Therefore, capital productivity cannot be accurately measured using ROE under the Statutory Accounting Standards alone.

Accordingly, the Group sets Operating ROE, a proprietary indicator of the Group representing capital productivity, as one of the performance indicators for management. To more appropriately indicate the profit and loss situation of the core insurance business during the period under review, Operating ROE is calculated by dividing the adjusted fundamental profit of the Group (core profitability; numerator) by consolidated net assets after various adjustments, such as deducting the effect of the financial and economic variances (net unrealized gains on securities, net of tax) (core capital; denominator).

The Group's Operating ROE was 17.9%. Life insurance companies, etc. in North America disclose similar indicators. When compared with figures shown in such similar indicators, the Group's capital productivity remains at a comparable level.

Definition of Operating ROE

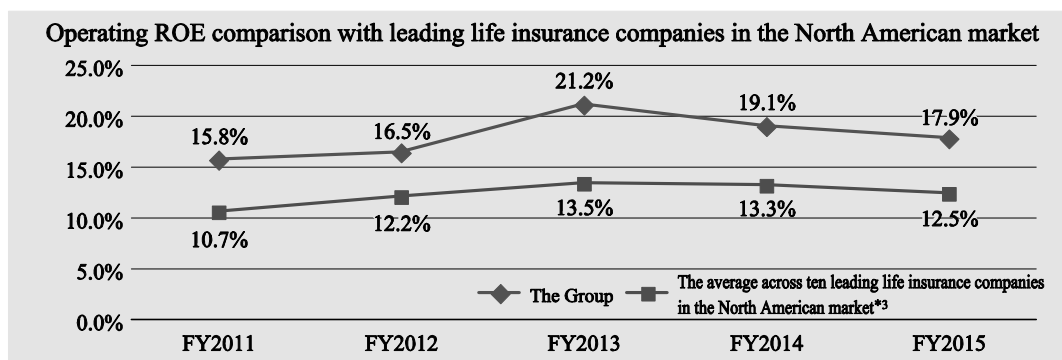
$$\text{Operating ROE} = \frac{\text{Core profitability}^*1}{\text{Core capital}^*2}$$

*1 Core profitability = fundamental profit

- provision for/reversal of policy reserves for minimum guarantee risk of variable insurance
- provision for/reversal of policy reserves for market value adjustment of term insurance
- hedge costs related to foreign currency-denominated bonds with currency hedges
- provision for reserves for policyholder dividends — taxes

*2 Core capital (average of calculation results at the beginning and at the end)

- = Consolidated net assets(except subscription rights to shares and minority interest)
- + Amount of reserves accounted in liabilities
- Total accumulated other comprehensive income (Net unrealized gains on securities, net of tax, etc.)



*3 The average for leading life insurance companies in the North American market is the average Operating ROE (or an equivalent indicator) announced by ten largest listed life insurance companies in terms of market capitalization at the end of March, 2016. The average of Operating ROE (fiscal years ended December 31) is stated in the financial results, etc. for each fiscal year.

● **Embedded Value (The Dai-ichi Life Group)**

| | |
|-------------|-------------------------|
| EV | ¥4,646.1 billion |
| ROEV | ▲21.9% |

Embedded Value (EV), one of the indicators of corporate value of life insurance companies, is the sum of “adjusted net worth^{*1},” the accumulated “realized”

profits, and the “value of in-force business^{*2},” the estimated future amount of profits from insurance policies in-force.

*1 “Adjusted net worth” is calculated by making adjustments to total net assets on the balance sheet, mainly through the addition of reserves accounted in liabilities as well as unrealized gains and losses in assets not accounted for under the mark-to-market methodology.

*2 “Value of in-force business” is the present value of future after-tax profits generated from already-acquired policies in force in each fiscal year. In light of the global regulatory trend and other factors, the Group has elected to use ultimate forward rate to extrapolate reference rates, effective from fiscal 2015. The ultimate forward rate is based on a concept under which interest rates will converge at a certain level in the distant future (a long-term forward rate). Due to this impact, the value of in-force business and EV at the end of fiscal 2014 each increased by ¥208 billion.

EV not only recognizes the contribution of future profits at the time of acquiring new policies, but also reflects the accumulated provision for reserves (retained earnings) accounted in liabilities. This ROEV, an indicator of EV growth, is considered to reinforce ROE under the Statutory Accounting Standards. The Group sets ROEV as one of the management indicators relating to enhanced corporate value. Mainly due to the depression of the domestic interest rates, the Group’s EV was ¥4,646.1 billion decreasing from the end of the previous fiscal year and the Group’s ROEV was ▲21.9%.

| Indicator of General Financial Stability

- Solvency Margin Ratio

| |
|---|
| <p>Dai-ichi Life: 900.8% (a decrease of 12.4 points from the end of the previous fiscal year)</p> <p>Consolidated: 763.8% (a decrease of 54.4 points)</p> |
|---|

The solvency margin ratio is one of the indicators used by the supervising administrative agency to ascertain the extent to which an insurance company can meet payment obligations in the event risks exceed the normally anticipated level. Specifically, the ratio is the index that shows how diverse risks are covered by the total of capital and other internal reserves, as well as by unrealized gains and losses on securities and other assets (total solvency margin), when exposed to risks greater than normally anticipated. The diverse risks may include those involved in the payment for claims and other benefits and investment risks.

The non-consolidated solvency margin ratio of the Company was 900.8% (a decrease of 12.4 percentage points from the level at the end of the previous fiscal year), due to a decrease in unrealized gains and losses on securities. The consolidated solvency margin ratio was 763.8% (a decrease of 54.4 percentage points).

[Reference] Business Characteristics of Life Insurance Companies

The business characteristics of a life insurance company differs from that of a general company in the following respects:

- **As the contract term for life insurance is very long by nature, profits and losses of the contract cannot be recognized on a single-year statements of accounts.**

The contract term for life insurance is long by nature. During the life of the contract, heavy expenses are incurred in the first year of a contract while premiums are paid at an equal rate over a long period. There is a significant time lag until income and expenses in the life insurance business can be realized since new policies are acquired, because income is generated over a contract period from the investment of premiums as funds for the payment of benefits and claims.

- **Life insurance companies are obligated to accumulate reserves (retained earnings) in liabilities for payment of benefits and claims.**

To enable flawless payment of benefits and claims over the years to come, life insurance companies in Japan are obligated to accumulate reserves (retained earnings) in liabilities based on a prescribed standard pursuant to the Insurance Business Act. Accounting profits are understated due to the accumulation of these reserves.

- **Net assets fluctuate according to the financial and economic environment.**

To enable flawless payment of benefits and claims in the future, life insurance companies in Japan manage marketable securities such as fixed income securities. The majority of these assets under management are marked-to-market on the close of financial calendar date, and valuation differences between the market value and carrying amount are included in “net unrealized gain on securities, net of tax (unrealized gains)” of the net assets. Meanwhile, the amount of policy reserves accounting for the majority of liabilities is calculated by projected future investment-related income, etc. at the time new policies are acquired and is therefore unaffected by the financial and economic environment. Accordingly, the net assets of life insurance companies are significantly affected by the market value according to the financial and economic environment on each settlement date. When unrealized gains of securities increase, for example, net assets increase and, as a result, ROE decreases. However, this does not indicate an essential deterioration of capital productivity.

[Issues to Be Addressed]

The Group will further evolve its unique value-creating framework (“DSR management”) under its medium-term management plan (“D-Ambitious”) and make efforts to realize sustainable creation of corporate value that meets stakeholders’ expectations based on the following four pillars as base strategies of the medium-term management plan.

In line with the further evolution of the growth strategy and the shift to a holding company structure, the Group positions FY2016 as the first fiscal year of the “Second Stage of the New Foundation” following the Company’s demutualization and listing on the stock exchange and will work to further accelerate growth.

I. Dynamism: Achievement of sustainable growth to meet stakeholders’ expectations

In order to make “three growth engines, namely (i) domestic life insurance business, (ii) overseas life insurance business, and (iii) asset management business,” more strong and flexible amidst the significant changes in today’s domestic and overseas financial and economic environment and the growing concerns about the effects of the negative interest rate, the Group will build a strong foundation to achieve sustainable growth by incorporating alliances with new business partners such as Japan Post Insurance into our strategies while maintaining the aggressive initiatives of our domestic and overseas group companies.

| Domestic life insurance business

The Group will offer “complete health support” while providing “security and peace of mind” under our domestic growth strategy: By your side, for life - With You Project.

Dai-ichi Life will take further steps to reinforce its training system to help improve the consulting capabilities of Total Life Plan Designers and increase the number of Total Consultants and Customer Consultants, with a view to further increasing points of contact with customers. Furthermore, the Company will aim to promote sales of flagship products and a third sector product as a growth area.

Dai-ichi Frontier Life will make efforts to improve its sales strategy and product lineup by taking advantage of foreign currency-denominated products and others under the domestic low interest rate environment while continuously strengthening its risk management according to product features. Moreover, this subsidiary will strive to further improve support for agent financial institutions and reinforce relationships with agencies.

Neo First Life will improve products and services that promptly respond to customer needs and satisfy customers, including “health promotive” insurance products based on its corporate slogan of “Focusing on what people want.” This subsidiary will also be gradually increasing the number of agencies that handle its products, while taking steps to improve its structure to support the agencies.

| Overseas life insurance business

The Group will aim for a stable contribution to profits in developed markets where Protective Life and TAL are developing their businesses, while accelerating the growth of group companies in Asian emerging countries. Further, the Group will more actively pursue acquisition opportunities in the North American market through Protective Life and new investments in emerging markets.

| Asset management business

The Group will aim to increase investment income by actively pursuing foreign currency-denominated bonds with currency hedges and providing investments and loans, etc. for new growth areas and new areas in sectors such as infrastructure, while strengthening control over asset management risk hedged by derivatives under the domestic low interest rate environment.

The asset management business will aim to increase the balance of assets under management in domestic and overseas markets. Asset Management One, a new asset management company to be jointly operated by the Company and Mizuho Financial Group, will be launched in October 2016 to further reinforce the asset management business.

| Alliance with a new business partner

Through the business alliance with Japan Post Insurance, the Group will strive to strengthen our business bases and create new growth opportunities by taking advantage of the strengths of both companies in the overseas life insurance business, asset management business, and domestic life insurance business, the three engines driving the group.

II.Discipline: Ensuring adequate capital levels and improving capital efficiency through disciplined capital allocation

To meet stakeholders' expectations, the Group will strive to increase our consolidated net income and enhance corporate value by improving the profitability of each lines of business and establishing optimal business portfolios.

Moreover, the Group will further strengthen our initiatives based on an ERM framework in light of persistent uncertainty over the financial and economic environment under domestic low interest rate conditions and continue to maintain and further enhance our capital soundness in consideration of the regulations required of us in the future as an internationally active insurance group.

With regard to shareholder returns, the Group will aim to achieve “a total payout ratio of 40% based on our consolidated adjusted net income during the period of our medium-term management plan” as an objective of our medium-term management plan “D-Ambitious.”

III. Dimension: Further evolution of group governance under a holding company structure

The Group aim to strengthen the operational structure of the Group through Group Management Headquarters and regional headquarters, while completing a shift to a holding company structure and conducting the optimal allocation of management resources of the total Group and business expansion to growth areas by maximizing the benefits of the shift. Concurrently, the holding company will become a company with a Board with an Audit & Supervisory Committee Structure and will take steps to establish a corporate governance structure in order to serve as a model in the industry as a listed company under the Corporate Governance Policy. Additionally, the Group will continue to reinforce a group compliance structure and group internal auditing structure and take other necessary measures.

IV. Diversity: Ensuring diversity and inclusion on a group and global basis

The Group will further nurture an environment in which diverse human capital can thrive regardless of nationality, gender, disability, and lifestyle, while promoting the development of human capital that will support our global business expansion.

The Group will address these issues in accordance with our medium- to long-term vision—Peace of mind. In communities and around the world—in our ambition to continuously

provide value as an insurance company that is of the best help to and is the most trusted by local communities in all of the countries and regions where it operates business, in the years leading up to 2020, the 10th anniversary of its listing on the exchange, and further onward to 2022, the 120th anniversary of its foundation. To realize this medium- to long-term vision, the Group will under concerted efforts continue to realize sustainable growth in order to meet the expectations of customers, shareholders, investors and all other stakeholders involved with the Group.

(2) Assets and Income of the Corporate Group and Insurance Company (the Company)

(i) Assets and income of the corporate group

| Category | Fiscal 2012 | Fiscal 2013 | Fiscal 2014 | Fiscal 2015 (Current fiscal year) |
|---|-------------|-------------|-------------|--------------------------------------|
| | | | | millions of yen |
| Consolidated ordinary revenues | 5,283,989 | 6,044,955 | 7,252,242 | 7,333,947 |
| Consolidated ordinary profit | 157,294 | 304,750 | 406,842 | 418,166 |
| Net Income attributable to shareholders of parent company | 32,427 | 77,931 | 142,476 | 178,515 |
| Consolidated comprehensive income | 670,675 | 300,180 | 1,384,315 | (592,867) |
| Consolidated total net assets | 1,649,020 | 1,947,613 | 3,589,927 | 2,932,959 |
| Consolidated total assets | 35,694,411 | 37,705,176 | 49,837,202 | 49,924,922 |

(ii) Assets and income of the Company

| Category | | Fiscal 2012 | Fiscal 2013 | Fiscal 2014 | Fiscal 2015 (Current fiscal year) |
|--|------------------------------|-------------|-------------|-------------|--------------------------------------|
| Policy amount in-force at fiscal year-end | Individual insurance | 133,344.7 | 128,094.8 | 121,655.7 | billions of yen 114,816.0 |
| | Individual annuity insurance | 8,516.8 | 8,798.3 | 9,291.5 | 9,905.6 |
| | Group insurance | 48,766.6 | 48,357.1 | 48,092.2 | 48,020.2 |
| | Group annuity insurance | 6,146.1 | 6,353.4 | 6,397.4 | 6,064.2 |
| | Other insurance | 8,107.0 | 460.0 | 472.5 | 455.7 |
| Premium and other income | | 2,921,863 | 2,868,061 | 3,266,361 | millions of yen 2,866,602 |
| Investment income | | 1,104,462 | 1,161,432 | 1,174,430 | 1,060,017 |
| Benefits and claims | | 2,467,768 | 2,439,165 | 2,718,186 | 2,681,396 |
| Ordinary profit | | 173,806 | 307,612 | 408,764 | 344,222 |
| Provision for reserve for policyholder dividends | | 86,000 | 94,000 | 112,200 | 97,500 |
| Net income for the year | | 51,465 | 85,544 | 152,196 | 129,123 |
| Total assets | | 33,072,490 | 34,028,823 | 36,828,768 | 35,894,956 |
| Net income per share (Note) | | ¥51.98 | ¥86.26 | ¥133.46 | ¥108.88 |

(Note) The Company implemented a stock split on October 1, 2013 whereby one share of common stock of the Company was split into 100 shares. Accordingly, net income per share is calculated on the assumption that the share split was executed at the beginning of Fiscal 2012.

(3) Principal Offices of the Corporate Group

| Sector | Company name | Office name | Location | Date of establishment |
|--|---|-------------|----------------------|-----------------------|
| Insurance and insurance related business | The Dai-ichi Life Insurance Company, Limited | Head Office | Chiyoda-ku, Tokyo | September 15, 1902 |
| | The Dai-ichi Frontier Life Insurance Co., Ltd. | Head Office | Shinagawa -ku, Tokyo | December 1, 2006 |
| | The Neo First Life Insurance Company, Limited | Head Office | Shinagawa-ku, Tokyo | April 23, 1999 |
| | Protective Life Corporation | Head Office | Birmingham, U.S.A. | July 24, 1907 |
| | TAL Dai-ichi Life Australia Pty Ltd | Head Office | Sydney, Australia | March 25, 2011 |
| | Dai-ichi Life Insurance Company of Vietnam, Limited | Head Office | Ho Chi Minh, Vietnam | January 18, 2007 |
| General affairs related and other business | Dai-ichi Life Information Systems Co., Ltd. | Head Office | Fuchu-shi, Tokyo | April 1, 1988 |

(Notes) 1. The above table includes the Company and its major consolidated subsidiaries, etc.
2. The "Date of establishment" represents the dates on which the companies were founded.

[Branch offices, etc. and agents of the Company]

| Category | Previous fiscal year-end | Current fiscal year-end | Change |
|---------------------------------|--------------------------|-------------------------|-------------------|
| | | | Number of offices |
| Branch offices | 84 | 84 | 0 |
| Sales branch offices | 9 | 9 | 0 |
| Sales departments | 0 | 0 | 0 |
| Unit offices | 1,242 | 1,239 | (3) |
| Overseas representative offices | 2 | 2 | 0 |
| Total | 1,337 | 1,334 | (3) |
| Agents | 4,368 | 4,491 | 123 |

(4) Employees of the Corporate Group

| Sector | Previous fiscal year-end | Current fiscal year-end | Change |
|--|--------------------------|-------------------------|-------------------|
| | | | Number of persons |
| Insurance and insurance related business | 59,108 | 59,965 | 857 |
| General affairs related and other business | 1,539 | 1,481 | (58) |
| Total | 60,647 | 61,446 | 799 |

(Note) The above table includes the Company and its consolidated subsidiaries, etc.

[Employees of the Company]

| Category | Previous fiscal year-end | Current fiscal year-end | Change | As of current fiscal-year end | | |
|-----------------------|--------------------------|---------------------------|------------------|-------------------------------|------------------------------|------------------------|
| | | | | Average age | Average length of service | Average monthly salary |
| In-house employees | persons 11,828 | persons 11,634 | persons (194) | 44 years and 7 months | 14 years and 10 months | ¥304 thousand |
| Sales representatives | 42,262 | 42,983 | 721 | 47 years and 5 months | 10 years and 11 months | ¥252 thousand |

- (Notes) 1. In-house employees include Branch Office General Managers, Regional Managers, and Special Staff Managers.
2. Sales representatives include Unit Office Managers.
3. Sales representatives include Costumer Consultants.

(5) Major Creditors of the Corporate Group

| Sector | Creditors | Balance of loans |
|--|--|------------------|
| Insurance and insurance related business | | millions of yen |
| | (Borrowing of the Company) Syndicated loan (Note 2) | 283,000 |
| | (Borrowing of Protective Life Corporation) Syndicated loan (Note 3) | 58,495 |

- (Notes) 1. The above table includes the Company and its consolidated subsidiaries, etc.
2. A syndicated loan by 24 financial institutions that is a perpetual subordinated loan to the effect that the obligations are junior to other obligations.
3. A syndicated loan by a syndicate of 21 financial institutions formulated by Regions Bank pursuant to a credit agreement.

(6) Financing of the Corporate Group

| Sector | Details and amount of financing |
|--|---|
| Insurance and insurance related business | In October 2015, the Company financed ¥283,000 million through its perpetual subordinated borrowings with special terms by way of a syndicated loan. In August 2015, The Neo First Life increased its capital by ¥300 million through the issuance of 2 million new shares (¥15,000 per share) allotted to the Company. |

- (Note) The above table includes the Company and its consolidated subsidiaries, etc.

(7) Capital Expenditure of the Corporate Group

(i) Total amount of capital expenditure

(millions of yen)

| Sector | Amount |
|--|--------|
| Insurance and insurance related business | 45,938 |
| General affairs related and other business | 104 |
| Total | 46,043 |

- (Notes) 1. The above table includes the Company and its consolidated subsidiaries, etc.
2. Capital expenditure was made for investment and business use.

(ii) Establishment of significant facilities

Not applicable

(8)General Description of Significant Parent Company and Subsidiaries, etc.**(i) Parent company**

Not applicable

(ii) Subsidiaries, etc.

| Company name | Location | Major business | Date of establishment | Capital | Percentage of voting rights of subsidiaries, etc. held by the Company |
|---|----------------------|---|-----------------------|--------------------|---|
| The Dai-ichi Frontier Life Insurance Co., Ltd. | Shinagawa-ku , Tokyo | Life insurance business | December 1, 2006 | ¥117,500 million | 100.0% (100.0%) |
| The Neo First Life Insurance Company, Limited | Shinagawa-ku , Tokyo | Life insurance business | April 23, 1999 | ¥25,100 million | 100.0% (100.0%) |
| Protective Life Corporation | Birmingham, U.S.A. | Life insurance and insurance related business | July 24, 1907 | US\$10 | 100.0% (100.0%) |
| TAL Dai-ichi Life Australia Pty Ltd | Sydney, Australia | Life insurance and insurance related business | March 25, 2011 | A\$1,630 million | 100.0% (100.0%) |
| TAL Dai-ichi Life Group Pty Ltd | Sydney, Australia | Consultation on the management of other business operators | March 25, 2011 | A\$2,212 million | 0% (100.0%) |
| TAL Life Limited | Sydney, Australia | Life insurance business | October 11, 1990 | A\$604 million | 0% (100.0%) |
| Dai-ichi Life Insurance Company of Vietnam, Limited | Ho Chi Minh, Vietnam | Life insurance business | January 18, 2007 | VND1,767.0 billion | 100.0% (100.0%) |
| Dai-ichi Life Information Systems Co., Ltd. | Fuchu-shi, Tokyo | Computer system development and software development | April 1, 1988 | ¥1,000 million | 97.0% (100.0%) |
| PT Panin Internasional | Jakarta, Indonesia | Consultation on the management of other business operators | July 24, 1998 | IDR1,022.5 billion | 36.8% (36.8%) |
| PT Panin Dai-ichi Life | Jakarta, Indonesia | Life insurance business | July 19, 1974 | IDR1,067.3 billion | 5.0% (100.0%) |
| Star Union Dai-ichi Life Insurance Company Limited | Navi Mumbai, India | Life insurance business | September 25, 2007 | INR2,500 million | 26.0% (26.0%) |
| OCEAN LIFE INSURANCE PUBLIC COMPANY LIMITED | Bangkok, Thailand | Life insurance business | January 11, 1949 | THB2,360 million | 24.0% (24.0%) |
| Corporate-pension Business Service Co., Ltd. | Shinagawa-ku , Tokyo | Administrative services for corporate pension systems (administrative work, etc. for contracts, the insured, and income and expenses) | October 1, 2001 | ¥6,000 million | 49.0% (50.0%) |
| DIAM Co., Ltd. | Chiyoda-ku, Tokyo | Investment management services, investment advisory services, and class 2 financial instruments business | July 1, 1985 | ¥2,000 million | 50.0% (50.0%) |
| NEOSTELLA CAPITAL CO., LTD. | Chuo-ku, Tokyo | Services relating to investment in private equity, etc. | December 1, 1989 | ¥100 million | 40.0% (50.0%) |
| Trust & Custody Services Bank, Ltd. | Chuo-ku, Tokyo | Asset administration services for master trust and securities, and asset administration services for defined contribution pensions | January 22, 2001 | ¥50,000 million | 23.0% (23.0%) |
| Japan Excellent Asset Management Co., Ltd. | Minato-ku, Tokyo | Investment management services | April 14, 2005 | ¥450 million | 26.0% (36.0%) |
| Janus Capital Group Inc. | Denver, U.S.A. | Investment management services | January 23, 1998 | US\$1 million | 19.8% (19.8%) |
| Mizuho-DL Financial Technology Co., Ltd. | Chiyoda-ku, Tokyo | Research, development, and consulting on financial technologies | April 1, 1998 | ¥200 million | 30.0% (30.0%) |

- (Notes)
1. The above table includes, among others, the Company's significant consolidated subsidiaries, etc. and affiliated companies under the equity-method. The following companies are omitted: 45 companies affiliated with Protective Life Corporation; 13 companies other than TAL Dai-ichi Life Group Pty Ltd. and TAL Life Limited from among 15 companies affiliated with TAL Dai-ichi Life Australia Pty Ltd.; 1 company affiliated with Dai-ichi Life Insurance Company of Vietnam, Limited; 4 companies other than PT Panin Dai-ichi Life from among 5 companies affiliated with PT Panin Internasional; 4 companies affiliated with DIAM Co., Ltd.; and 23 companies affiliated with Janus Capital Group Inc.
 2. Figures in parentheses under "Percentage of voting rights of subsidiaries, etc. held by the Company" represent percentages including the percentages of indirect voting rights, which in turn include the percentages of "voting rights held by any persons who are found to exercise their voting rights in the same manner as the intent of the subject person due to their close ties with the subject person in terms of contribution, personnel affairs, funds, technology, transactions, etc. and those held by any persons who have given their consent to exercising their voting rights in the same manner as the intent of the subject person."

(9) Transfer and Acquisition of the Business of the Corporate Group

Not applicable

(10) Other Important Information Concerning the Corporate Group

Not applicable

2. Corporate Officers

(1) Directors and Audit and Supervisory Board Members

(As of the end of the current fiscal year)

| Name | Position and responsibility | Significant concurrent positions | Others |
|-------------------|--|---|--------|
| Katsutoshi Saito | Representative Director and Chairman of the Board | Director, Imperial Hotel, Ltd. Corporate Auditor, Asahi Group Holdings, Ltd. Corporate Auditor, Tokyu Corporation | |
| Koichiro Watanabe | Representative Director and President | | |
| Shigeo Tsuyuki | Representative Director and Deputy President Assistant to President (International Insurance Business) Supervise: International Business Management Dept. (supervise the matters regarding North America) In charge of: International Business Management Dept. (except for the matters regarding North America) Chief General Manager, Asia Pacific | Corporate Auditor, Toyo Wharf & Warehouse Co., Ltd. | |
| Norimitsu Horio | Representative Director and Deputy President Assistant to President (Domestic Insurance Business) Supervise: Retail Management Dept., Sales Personnel Dept., Sales Office Manager Training Dept., Sales Management Dept., Chubu Sales Management Dept., Kansai Sales Management Dept. In charge of: Quality Management Promotion Dept., Alliance Business Promotion Dept., Agency Sales Promotion Dept. | Director, Hakuyosha Co., Ltd. | |

| Name | Position and responsibility | Significant concurrent positions | Others |
|-----------------|--|---|--------|
| Satoru Tsutsumi | Representative Director and Deputy President Assistant to President (Asset Management Business) Supervise: Investment Planning Dept., Fixed Income Investment Dept., Global Fixed Income Investment Dept., Equity Investment Dept. In charge of: Separate Account Management Dept., Loan Dept., Real Estate Dept. | | |
| Kazuma Ishii | Director and Senior Managing Executive Officer Supervise: Profit Management Dept., Financial Planning and Actuarial Dept. In charge of: Investment Administration Dept., Credit Dept. | | |
| Tomoyasu Asano | Director and Senior Managing Executive Officer Supervise: IT Business Process Planning Dept., Business Process Planning Dept. In charge of: Product Development and Management Unit, Investment Trust Service Center, Underwriting and Medical Dept., Policy Service Dept., Claims Dept. | Corporate Auditor, Tokyu Fudosan Holdings Corporation | |
| Hideo Teramoto | Director and Senior Managing Executive Officer Supervise: Sales Force Planning Dept., Total Life Planning and Sales Training Dept. In charge of: Marketing Strategy Dept. Chief General Manager for Marketing Promotion | Outside Statutory Auditor, TSUGAMI CORPORATION | |

| Name | Position and responsibility | Significant concurrent positions | Others |
|-------------------|--|---|--------|
| Takashi Kawashima | <p>Director and Senior Managing Executive Officer</p> <p>Supervise: Corporate Planning Dept.,</p> <p>In charge of: Dai-ichi's Social Responsibility Promotion Center, Government Relations Dept., Public Relations Dept.</p> <p>Chief General Manager for DSR Management Promotion and Deputy Chief General Manager for Group Management Headquarters</p> | Audit & Supervisory Board Member (Outside), NSD CO., LTD. | |
| Kenji Sakurai | <p>Director and Senior Managing Executive Officer</p> <p>In charge of: Workplace Sales Force Promotion Dept., Financial Planning and Consulting Dept., Customer Service Dept., Contact Center Control Dept., Metropolitan Sales Management Dept.</p> <p>Chief General Manager for Consulting Promotion and Chief General Manager for Metropolitan Market</p> | | |
| Morinobu Nagahama | <p>Director and Managing Executive Officer</p> <p>Supervise: Claims Payment Examination Center, Risk Management Dept., General Affairs Dept., Affiliated Business Management Dept., Human Resources Dept.</p> <p>In charge of: Internal Audit Dept., Compliance Control Dept., Secretarial Dept., Legal Dept.</p> | Corporate Auditor, Sekisui Plastics Co., Ltd. | |

| Name | Position and responsibility | Significant concurrent positions | Others |
|--------------------|---|--|--|
| Haruo Funabashi | Director (Outside) | Representative Director, Sirius Institute Inc. Board Director (External), Hitachi Capital Corporation Corporate Auditor, EPS Corporation Corporate Auditor, Kenedix, Inc. Corporate Auditor, Konoike Transport Co., Ltd. Corporate Auditor, Pasona Group Inc. | |
| Michiko Miyamoto | Director (Outside) | Vice President, The Open University of Japan | |
| George Olcott | Director (Outside) | Director, DENSO CORPORATION Director, Hitachi Chemical Company, Ltd. | |
| Rieko Sato | Director (Outside) | Partner, Ishii Law Office Corporate Auditor, Ajinomoto Co., Inc. Corporate Auditor, NTT DATA CORPORATION | |
| Ungyong Shu | Director (Outside) | President & CEO, Core Value Management, Co., Ltd. | |
| Atsushi Nagayama | Senior Audit and Supervisory Board Member (Full-time) | | |
| Fusakazu Kondo | Senior Audit and Supervisory Board Member (Full-time) | | He has gained the experience as the General Manager of the Profit Management Dept. and possesses considerable knowledge of finance and accounting. |
| Masasuke Omori | Audit and Supervisory Board Member (Outside) | Attorney-at Law, Yaesu Law Office | |
| Takashi Wachi | Audit and Supervisory Board Member (Outside) | Representative Director, Human Resources Development Management Study Group, Limited Liability Company | |
| Tsuneaki Taniguchi | Audit and Supervisory Board Member (Outside) | | |

Executive Officers, excluding those who concurrently served as Directors, were as follows as of March 31, 2016.

| Name | Position and responsibility | Significant concurrent positions | Others |
|------------------|---|---|---|
| Takehide Itonaga | Senior Managing Executive Officer Supervise: Group Life Insurance Business Unit, Group Pension Business Unit, Group Pension Service Dept., Wholesale Management Dept., Relations Departments, Sales Bureaus, etc. other than the areas he himself is in charge (*) In charge of: Corporate Relations Dept. No.5, No.6, No.7 and No.8, Financial Institution Relations Dept. | (Outside) Audit and Supervisory Board Member, Amano Corporation | Retired as Senior Managing Executive Officer on March 31, 2016. |
| Akio Tanaka | Managing Executive Officer In charge of: Chubu Sales Management Dept., Chubu Corporate Relations Dept. Chief General Manager for Chubu Operations Bureau | | |
| Koichi Maruno | Managing Executive Officer In charge of: Group Pension Business Unit, Group Pension Service Dept., Corporate Relations Dept. No.1, No.2, No.3 and No.4., International Corporate Relations Dept., Special Sector Relations Dept. | Auditor, Shizuoka Gas Co., Ltd. | |
| Nobuyuki Akimoto | Managing Executive Officer In charge of: Kansai Market Sales Dept. Kansai Sales Management Dept., Osaka Corporate Relations Dept. Kyoto/Kobe Corporate Relations Dept. Chief General Manager for Kansai Operations Bureau | Director, DKS Co. Ltd. | |

| Name | Position and responsibility | Significant concurrent positions | Others |
|-------------------|--|--|--------|
| Atsushi Takahashi | Managing Executive Officer In charge of: Sales Management Dept., West Japan Sales Bureau Chief General Manager, Western Market, General Manager, West Japan Sales Bureau | | |
| Shinichi Aizawa | Managing Executive Officer In charge of: International Business Management Dept. (in charge of the matters regarding North America) Chief General Manager, North America | Chairman and CEO, DLI NORTH AMERICA INC. | |
| Satoru Sato | Managing Executive Officer In charge of: IT Business Process Planning Dept., Business Process Planning Dept. | | |
| Masamitsu Nambu | Managing Executive Officer In charge of: Retail Management Dept., Sales Personnel Dept., Sales Office Manager Training Dept. | | |
| Seiji Inagaki | Managing Executive Officer In charge of: Corporate Planning Dept. Chief of Group Management Strategy Unit and General Manager, Corporate Planning Dept. | | |
| Masao Taketomi | Managing Executive Officer In charge of: Affiliated Business Management Dept. Human Resources Dept. Chief of Group Human Resources Unit and General Manager, Human Resources Dept. | | |

| Name | Position and responsibility | Significant concurrent positions | Others |
|--------------------|---|----------------------------------|--------|
| Masahiro Takashima | Managing Executive Officer In charge of: Sales Management Dept. (in co-charge, with Mr. Atsushi Takahashi, Managing Executive Officer), Hokkaido Sales Bureau, East Japan Corporate Relations Dept. Chief General Manager, East Market and General Manager, Hokkaido Sales Bureau | | |
| Katsuhisa Watanabe | Executive Officer In charge of: Group Life Insurance Business Unit, Wholesale Management Dept., Dispersed Sector Relations Dept. | | |
| Hideo Hatanaka | Executive Officer In charge of: Claims Payment Examination Center, Risk Management Dept., General Affairs Dept. | | |
| Kimihiro Sato | Executive Officer In charge of: Tokyo Market Sales Dept., Metropolitan Sales Management Dept. (in co-charge, with Mr. Kenji Sakurai, Director and Senior Managing Executive Officer), Metropolitan Corporate Relations Dept. No.1 and No.2, Kanagawa Sales Bureau Chief General Manager, Metropolitan Corporate Relations and General Manager, Kanagawa Sales Bureau | | |
| Tetsuya Kikuta | Executive Officer In charge of: Fixed Income Investment Dept., Global Fixed Income Investment Dept., Equity Investment Dept. Chief General Manager, Investment and General Manager, Equity Investment Dept. | | |
| Chieko Takahashi | Executive Officer In charge of: Public Sector Relations Dept. General Manager, Public Sector Relations Dept. | | |

| Name | Position and responsibility | Significant concurrent positions | Others |
|----------------------|---|----------------------------------|--------|
| Munehiro Uryu | Executive Officer In charge of: Sales Force Planning Dept., Total Life Planning and Sales Training Dept. General Manager, Total Life Planning and Sales Training Dept. | | |
| Hiroshi Shoji | Executive Officer In charge of: Profit Management Dept., Financial Planning and Actuarial Dept. General Manager, Financial Planning and Actuarial Dept. | | |
| Tatsusaburo Yamamoto | Executive Officer In charge of: Investment Planning Dept. Chief General Manager, Asset Management Business Unit and General Manager, Investment Planning Dept. | | |

- (Notes) 1. The names of Mr. Haruo Funabashi, Ms. Michiko Miyamoto, Mr. George Olcott, and Ms. Rieko Sato, all of whom are outside directors, and of Mr. Masasuke Omori, Mr. Takashi Wachi, and Mr. Tsuneaki Taniguchi, all of whom are outside audit and supervisory board members, have been filed with Tokyo Stock Exchange, Inc. as independent directors/auditors who have no conflicts of interest with general shareholders pursuant to the rules of Tokyo Stock Exchange, Inc.
2. Branch offices are divided and charged by each director or executive officer in charge of their respective duties according to the details of the services at the branch offices.
3. Definition of "Assistant to President": A person who assists the President with the execution of his/her overall duties.
4. Definition of "Supervise": To provide advice and guidance from an overall standpoint to directors and executive officers in charge of the departments under one's control, promote cooperation between the departments under one's control, and thereby assist the President in the fields under one's control.

- (*) The corporate relations departments, sales bureaus, etc. supervised by Mr. Takehide Itonaga, Senior Management Executive Officer, are as follows.
Corporate Relations Dept. No. 1, Corporate Relations Dept. No. 2, Corporate Relations Dept. No. 3, Corporate Relations Dept. No. 4, International Corporate Relations Dept., Special Sector Relations Dept., Dispersed Sector Relations Dept., Public Sector Relations Dept., Metropolitan Corporate Relations Dept. No. 1, Metropolitan Corporate Relations Dept. No. 2, Kanagawa Sales Bureau, Hokkaido Sales Bureau, West Japan Sales Bureau, East Japan Corporate Relations Dept., Chubu Corporate Relations Dept., Osaka Corporate Relations Dept., and Kyoto/Kobe Corporate Relations Dept.

(2) Compensation for Directors and Audit and Supervisory Board Members

(millions of yen)

| Category | Number of persons compensated | Compensation |
|-------------------------------------|-------------------------------|--------------|
| Directors | 16 persons | 740 (7) |
| Audit and Supervisory Board Members | 5 persons | 110 (0) |
| Total | 21 persons | 851 (7) |

(Notes) 1. From among the various types of compensation paid to directors, the annual amount of compensation relating to stock-based compensation in the form of stock options (stock acquisition rights) is ¥124 million. The amount of consideration other than compensation is shown in parentheses under "Compensation."

2. The upper limit on compensation provided for in the Articles of Incorporation or at a general meeting of shareholders is as follows.

Directors [Annual amount] ¥840 million
(the annual amount of compensation for directors relating to stock-based compensation in the form of stock options (stock acquisition rights), shall be within ¥200 million.

Audit and Supervisory Board Members [Annual amount] ¥168 million

3. The Company abolished the Retirement Allowance Program for Directors and Audit and Supervisory Board Members in fiscal 2006, but established a reserve for retirement benefits for directors, executive officers and corporate auditors as estimated future corporate-pension payments (including the portion of employees) to directors and audit and supervisory board members who retired prior to the abolishment. The reserve for retirement benefits for directors, executive officers and corporate auditors is reassessed every fiscal year and the Company made additional provision in fiscal 2015 as follows. There are no increases in the directors or audit and supervisory board members covered or the amounts paid.

| | | |
|-------------------------------------|------------|-------------|
| Directors | 47 persons | ¥58 million |
| Audit and Supervisory Board Members | 8 persons | ¥5 million |

4. Policy for determining compensation for directors and audit and supervisory board members and the calculation method thereof

Executive compensation for directors (excluding outside directors) at the Company is made up of fixed compensation, Company business performance-based compensation, divisional business performance-based compensation and stock-based compensation in the form of stock options (stock acquisition rights). The compensation of outside directors comprises fixed compensation. The levels for these types of compensation are set using third-party research of the compensation of domestic business managers and other factors. This policy is determined by the Board of Directors upon consultation with the Compensation Committee.

The compensation of audit and supervisory board members is made up of fixed compensation, and levels of compensation are set using third-party research into that of senior management in Japan and other factors. Also note that this policy is determined through discussions on the part of Audit and Supervisory Board Members.

(3) Liability Limitation Agreement

| Name | Summary of liability limitation agreement |
|--|---|
| Haruo Funabashi Michiko Miyamoto George Olcott Rieko Sato Ungyong Shu Masasuke Omori Takashi Wachi Tsuneaki Taniguchi | Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company entered into agreements with outside directors / outside audit and supervisory board members to limit their liabilities stipulated in Article 423, Paragraph 1 of the same Act. The liability limit based on those agreements is 20 million yen or the minimum liability amount provided in Article 425, Paragraph 1 of the same Act, whichever is higher. |

3. Outside Officers

(1) Concurrent Positions and Other Matters Concerning Outside Officers

| Name | Concurrent positions and other matters |
|-----------------|--|
| Haruo Funabashi | <p>Mr. Haruo Funabashi is the Representative Director of Sirius Institute Inc., an entity with which the Company conducts transactions such as payment of membership fees for a study group hosted and operated by that entity.</p> <p>He is also a Board Director (External) of Hitachi Capital Corporation, an entity with which the Company conducts transactions such as insurance underwriting. The Company also owns shares of the said entity.</p> <p>He is also an Outside Corporate Auditor of EPS Corporation.</p> <p>He is also an Outside Corporate Auditor of Kenedix, Inc., an entity with which the Company conducts transactions for the payment of management fees.</p> <p>He is also an Outside Corporate Auditor of Konoike Transport Co., Ltd., an entity with which the Company conducts transactions such as insurance underwriting.</p> <p>He is also an Outside Corporate Auditor of Pasona Group Inc., an entity with which the Company conducts transactions such as insurance underwriting.</p> |
| George Olcott | <p>Mr. George Olcott is an Outside Director of DENSO CORPORATION, an entity with which the Company conducts transactions for insurance underwriting. The Company also owns shares of the said entity.</p> <p>He is also an Outside Director of Hitachi Chemical Company, Ltd., an entity with which the Company conducts transactions for insurance underwriting. The Company also owns shares of the said entity.</p> |
| Rieko Sato | <p>Ms. Rieko Sato is a Partner of Ishii Law Office</p> <p>She is also an Outside Corporate Auditor of Ajinomoto Co., Inc., an entity with which the Company conducts transactions such as insurance underwriting. The Company also owns shares of the said entity.</p> <p>She is also an Outside Corporate Auditor of NTT DATA CORPORATION, an entity with which the Company conducts transactions such as insurance underwriting. The Company also owns shares of the said entity.</p> |
| Ungyong Shu | Mr. Shu Ungyong is the President & CEO of Core Value Management, Co., Ltd. |
| Masasuke Omori | Mr. Masasuke Omori is an Attorney-at-Law at Yaesu Law Office. |
| Takashi Wachi | Mr. Takashi Wachi is the Representative Director of Human Resources Development Management Study Group, Limited Liability Company |

(2) Main Activities of Outside Officers

| Name | Term of office | Attendance at the meetings of the Board of Directors | Remarks made at the meetings of the Board of Directors and other activities |
|------------------|-----------------------------|---|--|
| Haruo Funabashi | Assumed office in June 2009 | Attended 19 Board of Directors meetings out of all 19 meetings held | He has appropriately expressed his opinion when deliberating agenda items, based on his many years of experience at administrative agencies and his expertise on corporate ethics and economic morality. |
| Michiko Miyamoto | Assumed office in June 2012 | Attended 18 Board of Directors meetings out of all 19 meetings held | She has appropriately expressed his opinion when deliberating agenda items, based mainly on her knowledge and experience as a sociological expert. |

| Name | Term of office | Attendance at the meetings of the Board of Directors | Remarks made at the meetings of the Board of Directors and other activities |
|--------------------|-----------------------------|---|--|
| George Olcott | Assumed office in June 2015 | Attended 16 Board of Directors meetings out of all 16 meetings held after his assumption of office | He has appropriately expressed his opinion when deliberating agenda items, based mainly on his expertise and experience in corporate governance. |
| Rieko Sato | Assumed office in June 2015 | Attended 16 Board of Directors meetings out of all 16 meetings held after his assumption of office | She has appropriately expressed her opinion when deliberating agenda items, based mainly on her expertise and experience as an attorney-at-law. |
| Ungyong Shu | Assumed office in June 2015 | Attended 16 Board of Directors meetings out of all 16 meetings held after his assumption of office | He has appropriately expressed his opinion when deliberating agenda items, based mainly on his knowledge and experience as a managing director of financial institutions. |
| Masasuke Omori | Assumed office in July 2007 | Attended 19 Board of Directors meetings out of all 19 meetings held Attended 16 Audit and Supervisory Board meetings out of all 16 meetings held | He has appropriately expressed her opinion based mainly on his expertise and experience as an attorney-at-law. |
| Takashi Wachi | Assumed office in July 2008 | Attended 18 Board of Directors meetings out of all 19 meetings held Attended 15 Audit and Supervisory Board meetings out of all 16 meetings held | He has appropriately expressed his opinion based mainly on his extensive knowledge and experience as a corporate manager. |
| Tsuneaki Taniguchi | Assumed office in June 2012 | Attended 19 Board of Directors meetings out of all 19 meetings held Attended 16 Audit and Supervisory Board meetings out of all 16 meetings held | He has appropriately expressed his opinion based mainly on the experience he has acquired through many years of research and proposal activities for the enhancement of productivity and management quality in various fields. |

(3) Compensation for Outside Officers

(millions of yen)

| | Number of persons compensated | Compensation, etc. from the insurance company | Compensation, etc. from the parent company of the insurance company |
|--------------------|-------------------------------|---|---|
| Total compensation | 8 persons | 101 (-) | - |

(Notes) 1. The amount of consideration other than compensation is shown in parentheses under "Compensation from the insurance company."

2. The upper limit on compensation for each outside director as determined by the general meeting of shareholders is as follows.

Director [Annual amount] ¥72 million

(4) Opinions from Outside Officers

Not applicable

4. Status of Shares

(1) Number of Shares

| | | |
|--|--------------------------|---------------------------|
| Number of shares authorized to be issued | Common stock | 4,000,000 thousand shares |
| | Class A Preferred Shares | 100,000 thousand shares |
| Number of issued shares | Common stock | 1,198,023 thousand shares |

(Note) The number of shares authorized to be issued by the Company is 4,000,000 thousand for common stock and class A preferred shares in total.

(2) Number of Shareholders (as of the Current Fiscal Year-End)

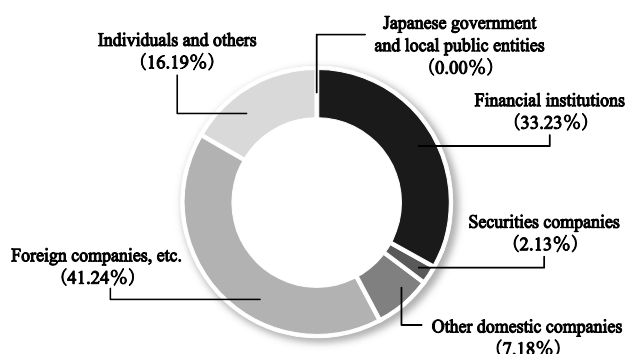
Common stock 839,514 persons

(3) Major Shareholders

| Name of shareholders | Ownership in the Company | |
|--|-------------------------------|------------|
| | Shares held (Common stock) | Percentage |
| | thousand shares | % |
| Japan Trustee Services Bank, Ltd. (Trust Account) | 61,339 | 5.14 |
| BNY GCM Client Account JPRD AC ISG (FE-AC) | 47,927 | 4.02 |
| Mizuho Bank, Ltd. | 45,000 | 3.77 |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 42,887 | 3.60 |
| GOLDMAN SACHS INTERNATIONAL | 31,518 | 2.64 |
| The Bank of New York Mellon SA/NV 10 | 29,218 | 2.45 |
| Ueda Yagi Tanshi Co., Ltd. | 25,392 | 2.13 |
| Sompo Japan Nipponkoa Insurance Inc. | 25,000 | 2.09 |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 22,000 | 1.84 |
| GOLDMAN, SACHS & CO. REG | 17,599 | 1.47 |

(Note) Percentage of ownership is calculated after deducting the number of treasury stock (6,878,400 shares) from the number of issued shares.

● Classification by Types of Shareholders



5. Accounting Auditor

(1) Accounting Auditor

| Name | Compensation for the current fiscal year | Other |
|--|--|--|
| Ernst & Young ShinNihon LLC Masahiko Yamauchi, Designated Limited Liability Partner Hiroshi Yamano, Designated Limited Liability Partner | ¥543 million | <ul style="list-style-type: none"> - Based on the “Practical Guidance for Cooperation with Accounting Auditors” published by the Japan Audit and Supervisory Board Members Association, the Audit and Supervisory Board has duly examined whether or not the contents of the Accounting Auditor’s auditing plans, the status of the performance of duties regarding accounting audits, the basis for calculating the estimated compensation, etc. are appropriate, and has given its consent, as set forth in Article 399, Paragraph 1 of the Companies Act, to the amount of compensation for the Accounting Auditor. - Services other than those provided in Article 2, Paragraph 1 of the Certified Public Accountants Act (non-auditing services) include “services to provide assurance to the system for corporate pension fiduciary service,” etc. - On December 22, 2015, the audit corporation was subject to a punitive suspension of services with regard to the conclusion of new contracts for three months (from January 1, 2016 to March 31, 2016) and subject to an order for service improvement (for improvement of its service management structure) stemming from a false certification attributable to the negligence of the audit corporation’s partners and to the significantly unjust management of the audit corporation. |

- (Notes)
1. Given that the audit engagement agreement between the Company and the Accounting Auditor does not clearly differentiate the amount of audit fees payable under the Companies Act from the amount of audit fees payable under the Financial Instruments and Exchange Act, compensation for the current fiscal year is an aggregate of both amounts.
 2. The total amount of monetary and other financial benefits payable to the Accounting Auditor by the Company and its subsidiaries, etc. was ¥592 million.

(2) Liability Limitation Agreement

Not applicable

(3) Other Matters concerning Accounting Auditor

- (i) (Policy for Determining the Dismissal or Non-reappointment of the Accounting Auditor) If any of the causes provided in the Items of Article 340, Paragraph 1 of the Companies Act shall occur and all of the Audit and Supervisory Members of the Company approve, the Audit and Supervisory Board may dismiss the Accounting Auditor. Further, if the Audit and Supervisory Board has checked the eligibility of the Accounting Auditor, the appropriateness of the auditing plans, and the status of the implementation of audits, etc. in accordance with the policy for determining the election or dismissal of Accounting Auditors stipulated by the Audit and Supervisory Board, and has accordingly deemed that it would be difficult for the Accounting Auditor to perform its duties in an optimal and appropriate manner, or has otherwise judged there to be appropriate reasons, the Audit and Supervisory Board will resolve the content of a proposal for the dismissal or non-reappointment of the Accounting Auditor to be submitted to the general meeting of shareholders.
- (ii) The following companies are audited by audit corporations other than the Accounting Auditor of the Company: Protective Life Corporation (a significant subsidiary of the Company) and the subsidiaries, etc. affiliated therewith; TAL Dai-ichi Life Australia Pty Ltd and subsidiaries, etc. affiliated therewith; and Dai-ichi Life Insurance Company of Vietnam, Limited and subsidiaries, etc. affiliated therewith.

6. Basic Policy on the Composition of Persons to Control Decision-Making over the Financial and Business Policies

Not applicable

7. Specified Wholly Owned Subsidiaries

Not applicable

8. Transactions with the Parent Company

Not applicable

9. Accounting Advisor

Not applicable

10. Others

Not applicable

Consolidated Financial Statements

1. Consolidated Balance Sheet as of March 31, 2016

(millions of yen)

| (ASSETS) | | (LIABILITIES) | |
|---|-------------------|--|-------------------|
| Cash and deposits | 843,405 | Policy reserves and others | 43,894,014 |
| Call loans | 116,900 | Reserves for outstanding claims | 580,778 |
| Monetary claims bought | 239,299 | Policy reserves | 42,922,534 |
| Money held in trust | 87,476 | Reserve for policyholder dividends | 390,701 |
| Securities | 41,560,060 | Reinsurance payable | 75,883 |
| Loans | 3,715,562 | Bonds payable | 485,682 |
| Tangible fixed assets | 1,178,817 | Other liabilities | 1,486,611 |
| Land | 795,829 | Net defined benefit liabilities | 443,842 |
| Buildings | 371,304 | Reserve for retirement benefits of | |
| Leased assets | 4,712 | directors, executive officers and | 1,886 |
| Construction in progress | 2,402 | corporate auditors | |
| Other tangible fixed assets | 4,567 | Reserve for possible reimbursement of | |
| Intangible fixed assets | 407,367 | prescribed claims | 800 |
| Software | 63,268 | Reserve for price fluctuations | 155,246 |
| Goodwill | 54,832 | Deferred tax liabilities | 270,750 |
| Other intangible fixed assets | 289,266 | Deferred tax liabilities for land | |
| Reinsurance receivable | 105,876 | revaluation | 80,189 |
| Other assets | 1,573,118 | Acceptances and guarantees | 97,056 |
| Net defined benefit assets | 764 | Total liabilities | 46,991,963 |
| Deferred tax assets | 1,344 | (NET ASSETS) | |
| Customers' liabilities for acceptances | | Capital stock | 343,146 |
| and guarantees | 97,056 | Capital surplus | 330,105 |
| Reserve for possible loan losses | (1,702) | Retained earnings | 479,241 |
| Reserve for possible investment losses | (423) | Treasury stock | (23,231) |
| | | Total shareholders' equity | 1,129,262 |
| | | Net unrealized gains (losses) on | |
| | | securities, net of tax | 1,840,084 |
| | | Deferred hedge gains (losses) | (3,865) |
| | | Reserve for land revaluation | (16,402) |
| | | Foreign currency translation | |
| | | adjustments | 16,570 |
| | | Accumulated remeasurements of | |
| | | defined benefit plans | (33,688) |
| | | Total accumulated other | |
| | | comprehensive income | 1,802,698 |
| | | Subscription rights to shares | 925 |
| | | Non-controlling interests | 72 |
| | | Total net assets | 2,932,959 |
| Total assets | 49,924,922 | Total liabilities and net assets | 49,924,922 |

2. Consolidated Statement of Earnings for the Fiscal Year Ended March 31, 2016

(millions of yen)

| | |
|---|------------------|
| ORDINARY REVENUES | 7,333,947 |
| Premium and other income | 5,586,000 |
| Investment income | 1,344,852 |
| Interest and dividends | 1,075,389 |
| Gains on sale of securities | 222,409 |
| Gains on redemption of securities | 45,598 |
| Reversal of reserve for possible loan losses | 844 |
| Other investment income | 612 |
| Other ordinary revenues | 403,094 |
| ORDINARY EXPENSES | 6,915,780 |
| Benefits and claims | 3,830,941 |
| Claims | 1,079,990 |
| Annuities | 629,640 |
| Benefits | 461,503 |
| Surrender values | 809,069 |
| Other refunds | 850,738 |
| Provision for policy reserves and others | 1,496,360 |
| Provision for reserves for outstanding claims | 91,447 |
| Provision for policy reserves | 1,396,273 |
| Provision for interest on policyholder dividends | 8,639 |
| Investment expenses | 524,041 |
| Interest expenses | 29,536 |
| Losses on money held in trust | 1,782 |
| Losses on investments in trading securities | 36,943 |
| Losses on sale of securities | 64,289 |
| Losses on valuation of securities | 4,128 |
| Losses on redemption of securities | 1,269 |
| Derivative transaction losses | 53,857 |
| Foreign exchange losses | 180,451 |
| Provision for reserve for possible investment losses | 423 |
| Write-down of loans | 233 |
| Depreciation of real estate for rent and others | 14,176 |
| Other investment expenses | 40,753 |
| Losses on investments in separate accounts | 96,194 |
| Operating expenses | 661,384 |
| Other ordinary expenses | 403,052 |
| ORDINARY PROFIT | 418,166 |
| EXTRAORDINARY GAINS | 308 |
| Gains on disposal of fixed assets | 287 |
| Other extraordinary gains | 20 |
| EXTRAORDINARY LOSSES | 55,272 |
| Losses on disposal of fixed assets | 1,310 |
| Impairment losses on fixed assets | 34,548 |
| Provision for reserve for price fluctuations | 18,992 |
| Other extraordinary losses | 421 |
| Provision for reserve for policyholder dividends | 97,500 |
| Income before income taxes | 265,702 |
| Corporate income taxes-current | 103,064 |
| Corporate income taxes-deferred | (15,887) |
| Total of corporate income taxes | 87,177 |
| Net income | 178,524 |
| Net income attributable to non-controlling interests | 9 |
| Net income attributable to shareholders of parent company | 178,515 |

Financial Statements

1. Balance Sheet as of March 31, 2016

(millions of yen)

| (ASSETS) | | (LIABILITIES) | |
|--|-------------------|--|-------------------|
| Cash and deposits | 528,337 | Policy reserves and others | 30,635,217 |
| Cash | 196 | Reserves for outstanding claims | 260,304 |
| Bank deposits | 528,140 | Policy reserves | 29,984,210 |
| Call loans | 116,900 | Reserve for policyholder dividends | 390,701 |
| Monetary claims bought | 233,206 | Reinsurance payable | 684 |
| Money held in trust | 52,806 | Subordinated bonds | 215,727 |
| Securities | 30,250,119 | Other liabilities | 1,095,099 |
| Government bonds | 14,545,593 | Collateral for securities lending transactions | 473,284 |
| Local government bonds | 125,047 | Long-term debt and other borrowings | 286,277 |
| Corporate bonds | 1,910,798 | Corporate income tax payable | 28,307 |
| Stocks | 3,560,485 | Accounts payable | 77,232 |
| Foreign securities | 9,451,844 | Accrued expenses | 48,456 |
| Other securities | 656,349 | Unearned revenue | 728 |
| Loans | 2,826,052 | Deposits received | 53,528 |
| Policy loans | 405,056 | Guarantee deposits received | 51,110 |
| Ordinary loans | 2,420,995 | Derivatives | 60,808 |
| Tangible fixed assets | 1,164,183 | Lease liabilities | 4,393 |
| Land | 792,101 | Asset retirement obligations | 2,675 |
| Buildings | 363,038 | Suspense receipt | 7,695 |
| Leased assets | 4,491 | Other liabilities | 601 |
| Construction in progress | 2,402 | Reserve for employees' retirement benefits | 377,967 |
| Other tangible fixed assets | 2,149 | Reserve for retirement benefits of directors, executive officers and corporate auditors | 1,868 |
| Intangible fixed assets | 81,603 | Reserve for possible reimbursement of prescribed claims | 800 |
| Software | 59,516 | Reserve for price fluctuations | 148,453 |
| Other intangible fixed assets | 22,086 | Deferred tax liabilities | 138,696 |
| Reinsurance receivable | 4,434 | Deferred tax liabilities for land revaluation | 80,189 |
| Other assets | 541,917 | Acceptances and guarantees | 97,056 |
| Accounts receivable | 75,541 | Total liabilities | 32,791,760 |
| Prepaid expenses | 12,019 | (NET ASSETS) | |
| Accrued revenue | 155,664 | Capital stock | 343,146 |
| Deposits | 40,545 | Capital surplus | 343,772 |
| Margin money for futures trading | 57,785 | Legal capital surplus | 343,146 |
| Differential account for futures trading | 47 | Other capital surplus | 625 |
| Derivatives | 179,189 | Retained earnings | 511,892 |
| Suspense payment | 9,536 | Legal retained earnings | 5,600 |
| Other assets | 11,586 | Other retained earnings | 506,292 |
| Customers' liabilities for acceptances and guarantees | 97,056 | Fund for risk allowance | 43,120 |
| Reserve for possible loan losses | (1,237) | Fund for price fluctuation allowance | 65,000 |
| Reserve for possible investment losses | (423) | Reserve for tax basis adjustments of real estate | 25,517 |
| | | Retained earnings brought forward | 372,655 |
| | | Treasury stock | (23,231) |
| | | Total shareholders' equity | 1,175,581 |
| | | Net unrealized gains (losses) on securities, net of tax | 1,946,957 |
| | | Deferred hedge gains (losses) | (3,865) |
| | | Reserve for land revaluation | (16,402) |
| | | Total of valuation and translation adjustments | 1,926,688 |
| | | Subscription rights to shares | 925 |
| | | Total net assets | 3,103,195 |
| Total assets | 35,894,956 | Total liabilities and net assets | 35,894,956 |

2. Statements of Earnings for the Fiscal Year Ended March 31, 2016

(millions of yen)

| | |
|---|------------------|
| ORDINARY REVENUES | 4,265,779 |
| Premium and other income | 2,866,602 |
| Premium income | 2,865,384 |
| Reinsurance income | 1,218 |
| Investment income | 1,060,017 |
| Interest and dividends | 802,203 |
| Interest from bank deposits | 11,213 |
| Interest and dividends from securities | 647,317 |
| Interest from loans | 62,387 |
| Rental income | 69,545 |
| Other interest and dividends | 11,738 |
| Gains on sale of securities | 211,921 |
| Gains on redemption of securities | 44,645 |
| Reversal of reserve for possible loan losses | 838 |
| Other investment income | 409 |
| Other ordinary revenues | 339,158 |
| Fund receipt for annuity rider of group insurance | 708 |
| Fund receipt for claim deposit payment | 301,478 |
| Reversal of reserve for employees' retirement benefits | 11,931 |
| Other ordinary revenues | 25,039 |
| ORDINARY EXPENSES | 3,921,556 |
| Benefits and claims | 2,681,396 |
| Claims | 709,000 |
| Annuities | 592,255 |
| Benefits | 381,741 |
| Surrender values | 584,186 |
| Other refunds | 412,606 |
| Ceding reinsurance commissions | 1,604 |
| Provision for policy reserves and others | 209,103 |
| Provision for reserves for outstanding claims | 57,227 |
| Provision for policy reserves | 143,236 |
| Provision for interest on policyholder dividends | 8,639 |
| Investment expenses | 273,985 |
| Interest expenses | 15,242 |
| Losses on money held in trust | 791 |
| Losses on sale of securities | 62,457 |
| Losses on valuation of securities | 873 |
| Losses on redemption of securities | 1,201 |
| Derivative transaction losses | 54,120 |
| Foreign exchange losses | 53,872 |
| Provision for reserve for possible investment losses | 423 |
| Write-down of loans | 59 |
| Depreciation of real estate for rent and others | 14,165 |
| Other investment expenses | 39,209 |
| Losses on investments in separate accounts | 31,568 |
| Operating expenses | 404,114 |
| Other ordinary expenses | 352,956 |
| Claim deposit payments | 281,561 |
| National and local taxes | 28,411 |
| Depreciation | 32,770 |
| Other ordinary expenses | 10,213 |
| ORDINARY PROFIT | 344,222 |
| EXTRAORDINARY GAINS | 286 |
| Gains on disposal of fixed assets | 286 |
| EXTRAORDINARY LOSSES | 52,274 |
| Losses on disposal of fixed assets | 1,307 |
| Impairment losses on fixed assets | 34,548 |
| Provision for reserve for price fluctuations | 16,000 |
| Other extraordinary losses | 418 |
| Provision for reserve for policyholder dividends | 97,500 |
| Income before income taxes | 194,734 |
| Corporate income taxes-current | 95,850 |
| Corporate income taxes-deferred | (30,238) |
| Total of corporate income taxes | 65,611 |
| Net income | 129,123 |

[Translation]

Audit Reports

1. Copy of Report of Accounting Auditors Concerning Consolidated Financial Statements

Independent Auditor's Report

May 12, 2016

The Board of Directors
The Dai-ichi Life Insurance Company, Limited

Ernst & Young ShinNihon LLC
Masahiko Yamauchi
Certified Public Accountant
Designated and Engagement Partner

Hiroshi Yamano
Certified Public Accountant
Designated and Engagement Partner

Pursuant to Article 444, Section 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of The Dai-ichi Life Insurance Company, Limited (the "Company") applicable to the fiscal year from April 1, 2015 through March 31, 2016.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Dai-ichi Life Group, which consisted of the Company and consolidated subsidiaries, applicable to the fiscal year ended March 31, 2016 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

[Translation]

2. Copy of Report of Accounting Auditors

Independent Auditor's Report

May 12, 2016

The Board of Directors
The Dai-ichi Life Insurance Company, Limited

Ernst & Young ShinNihon LLC
Masahiko Yamauchi
Certified Public Accountant
Designated and Engagement
Partner

Hiroshi Yamano
Certified Public Accountant
Designated and Engagement
Partner

Pursuant to Article 436, Section 2, Paragraph 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements and the related supplementary schedules of The Dai-ichi Life Insurance Company, Limited (the "Company") applicable to the fiscal year from April 1, 2015 through March 31, 2016.

Management's Responsibility for the Financial Statements and the Related Supplementary Schedules

Management is responsible for the preparation and fair presentation of these financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements and the related supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. The purpose of an audit of the financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of The Dai-ichi Life Insurance Company, Limited applicable to the fiscal year ended March 31, 2016 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

[Translation]

3. Audit Report of Audit and Supervisory Board

Audit Report

With respect to the directors' performance of their duties during the fiscal year 2015 (from April 1, 2015 to March 31, 2016), the Audit and Supervisory Board has prepared this Audit Report after deliberations based on the audit reports prepared by each Audit and Supervisory Board Member, and hereby reports as follows:

1. Methods and Contents of Audit by the Audit and Supervisory Board Members and the Audit and Supervisory Board

- (1) The Audit and Supervisory Board established the audit policies, assignment of duties, etc. and received a report from each Audit and Supervisory Board Member regarding the status of implementation of their audits and results thereof. In addition, the Audit and Supervisory Board has received reports from the directors, etc. and the accounting auditor regarding the status of performance of the duties, and requested explanations as necessary.
- (2) In conformity with the Audit and Supervisory Board Members Auditing Policy established by the Audit and Supervisory Board, and in accordance with the audit policies and assignment of duties, etc., each Audit and Supervisory Board Member endeavored to facilitate a mutual understanding with the directors, the internal audit division and other employees, etc., endeavored to collect information and maintain and improve the audit environment and conducted audit by the following methods.
 - (i) Each Audit and Supervisory Board Member attended the meetings of the board of directors and other important meetings, received reports on the status of performance of duties from the directors and other employees and requested explanations as necessary, examined important approval/decision documents, and inspected the status of the corporate affairs and assets at the head office and branch offices. Also, with respect to the subsidiaries, each Audit and Supervisory Board Member endeavored to facilitate a mutual understanding and exchanged information with the directors and Audit and Supervisory Board Members, etc. of each subsidiary and received from subsidiaries reports on their respective business as necessary.
 - (ii) Each Audit and Supervisory Board Member confirmed and verified, by periodically receiving reports from directors, employees, etc. and requested explanations as necessary on the establishment and the status of operation, (i) the contents of the board of directors' resolutions regarding the development and maintenance of the system to ensure that the directors' performance of their duties complied with all laws, regulations and the articles of incorporation of the company and other systems that are set forth in Article 100, paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of the enterprises consisting of a joint stock company and its subsidiaries and (ii) the systems (internal control systems) based on such resolutions. In addition, with respect to internal control over financial reporting, each Audit and Supervisory Board Member received reports on the evaluation of the relevant internal control and the status of audits from the directors, etc. and Ernst & Young ShinNihon LLC, and requested explanations as necessary.
 - (iii) Each Audit and Supervisory Board Member confirmed and verified whether the accounting auditor maintained its independence and properly conducted its audit, received a report from the accounting auditor on the status of its performance of duties, and requested explanations as necessary. Also, each Audit and Supervisory Board Member was notified by the accounting auditor that it had established a "system to ensure that the performance of the duties of the accounting auditor was properly conducted" (the matters

listed in the items of Article 131 of the Company Accounting Regulations) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council on October 28, 2005), and requested explanations as necessary.

Based on the above-described methods, each Audit and Supervisory Board Member examined the business report and the annexed specification thereto, the financial statements and their annexed specifications as well as the consolidated financial statements for the business year under consideration.

2. Results of Audit

(1) Results of Audit of Business Report, etc.

(i) We acknowledge that the business report and the annexed specifications thereto fairly present the status of the Company in conformity with applicable laws and regulations and the articles of incorporation of the company.

(ii) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the articles of incorporation of the company was found with respect to the directors' performance of their duties.

(iii) We acknowledge that the board of directors' resolutions with respect to the internal control system are appropriate. We did not find any matter to be mentioned with regard to the description of the business report and the directors' performance of their duties concerning internal control, as well as internal control regarding financial reporting.

(2) Results of Audit of Financial Statements and their Annexed Specifications

We acknowledge that the methods and results of audit performed by the accounting auditor, Ernst & Young ShinNihon LLC, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the accounting auditor, Ernst & Young ShinNihon LLC, are appropriate.

May 13, 2016

Audit and Supervisory Board, The Dai-ichi Life Insurance Company, Limited

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|---|--------------------|
| Senior Audit and Supervisory Board Member (Full-time) | Atsushi Nagayama |
| Senior Audit and Supervisory Board Member (Full-time) | Fusakazu Kondo |
| Audit and Supervisory Board Member | Masasuke Omori |
| Audit and Supervisory Board Member | Takashi Wachi |
| Audit and Supervisory Board Member | Tsuneaki Taniguchi |

Note: Audit and Supervisory Board Members, Masasuke Omori, Takashi Wachi and Tsuneaki Taniguchi are Outside Audit and Supervisory Board Members set forth in Article 2, Item (16) of the Companies Act of Japan and Article 335, paragraph 3 of the same Act.

Reference

Stock-related Administrative Information

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| Fiscal Year-End | March 31 |
| Annual General Meeting of Shareholders | Late June every year |
| Record Date | Annual General Meeting of Shareholders: March 31 every year Shareholder Dividends: March 31 every year The Company may, upon giving prior public notice, set a record date other than the above, if necessary. |
| Method of Public Notices | Public notices of the Company shall be given by electronic means (URL: http://www.dai-ichi-life.co.jp/); provided, however, that in the event that electronic public notices cannot be provided due to an accident or other unavoidable circumstances, public notices shall appear in the <i>The Nihon Keizai Shimbun newspaper</i> . |
| Share Unit | 100 shares |
| Stock Exchange Listings | Tokyo Stock Exchange (First Section) |
| Shareholder Registry Administrator and Account Administrative Institution for Special Accounts | Mizuho Trust & Banking Co., Ltd. 2-1, Yaesu 1-chome, Chuo-ku, Tokyo, Japan |
| Contact (Phone Number and Mailing Address) | Mizuho Trust & Banking Co., Ltd. Stock Transfer Agency Department: 2-8-4, Izumi, Suginami-ku, Tokyo, Japan (Toll Free only from Japan: 0120-282-324) 9:00 to 17:00 Tokyo time (excluding Saturdays, Sundays and national holidays) |

Contact for Various Procedures regarding Stock

| | For shareholders who have an account at a securities company | For shareholders who have a special account |
|---|--|---|
| Various Procedures (Change of Address, Change of Method for Receiving Dividends, etc.) | Your securities company | Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. (Toll Free number above) |
| Receipt of Unclaimed Dividends | Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. (Toll Free number above) | |