News Release

Dai-ichi Life Holdings, Inc.

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[Unofficial Translation]

March 31, 2017

Dai-ichi Life Holdings to Increase Stake in Star Union Dai-ichi Life

Dai-ichi Life Holdings, Inc. (hereafter "the Company"; President: Koichiro Watanabe) is pleased to announce that it has increased its stake in Star Union Dai-ichi Life Insurance Company Limited (hereafter "Star Union Dai-ichi Life" Head Office: Navi Mumbai), an affiliated company based in India, to 45.94% from 44%.

Star Union Dai-ichi Life is one of the fastest growing Life Insurance Company in the vast Indian market. It primarily uses bank branch network of its promoter banks, namely Bank of India (hereafter "BOI") and Union Bank of India (hereafter "UBI") to distribute its products.

The Company purchased an additional 18% stake in Star Union Dai-ichi Life from BOI in September 2016, following the deregulation of foreign investment regulations which took effect in March 2015, and has subsequently increased its stake to 45.94% by subscribing for new shares solely. (Amount invested: Approx. INR 1.07 billion or approx. JPY 1.81 billion)

Through this stake increase, the Company has increased its interest in this joint venture and intends to grow the Indian business by providing such growth capital. This will also increase the Company's contribution to development of the Indian market, thereby strengthening the Company's overseas business.

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

<Overview of Star Union Dai-ichi Life>

Company Name	Star Union Dai-ichi Life Insurance Company, Limited	
Business commencement	February 2009	
Head office	Navi Mumbai, Maharashtra, India	
MD & CEO	Mr. G. Kulkarni	
Seconded directors, etc.	3 non-executive directors and 1 Deputy CEO	
Number of employees	Approx. 3,000	
Capital	INR 3.57 billion (approx. JPY 6 billion)	
Shareholders	(Present)→(After additional investment)	
	Dai-ichi Life Holdings	44%→45.94%
	BOI	30%→28.96%
	UBI	26%→25.10%

(Data: as of end of February, 2017, Exchange rate INR 1 = JPY 1.69)

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This press release may contain statements that are "forward-looking statements" regarding our intent, belief or current expectations of management with respect to our future results of operations and financial condition. Any such forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, consumer sentiment, political events, level and volatility of interest rates, currency exchange rates, security valuations and competitive conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ.