

[Unofficial Translation]

May 15, 2014

Koichiro Watanabe

President and Representative Director

The Dai-ichi Life Insurance Company, Limited

Code: 8750 (TSE First section)

Dai-ichi Life Group Medium-term Management Plan



Covering Fiscal Year 2013 to 2015

< Strategy Updates >

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces updates on the strategies under its medium-term management plan “**Action D** – The Group’s Collective Challenges for Achieving Further Growth.”

During the first year of the current medium-term management plan “**Action D**,” the Group achieved improvements both in its marketing and financial results. Looking ahead, the Group will continue to base its strategy on the four pillars under “**Action D**,” which are based on “DSR Management”, a framework for value creation management to achieve our Group vision. We will continue to make Group-wide efforts to address challenges and realize consistent and sustainable growth based on this framework. Please refer to the exhibit for details on the updates to the strategies.

■ Fundamental Strategy of the Plan:

Growth Strategy		Dynamic and flexible strategy making to adjust to diversifying markets and achieve growth that meets stakeholders’ expectations
ERM		Disciplined decision making through ERM for attaining a capital level on par with leading global life insurers, and an increase in capital efficiency and corporate value
Group Management		Dimensions added by evolution of the group management framework to support growth
Human Capital Development		Diversified human capital developed to compete effectively in the global market

■ Management Objectives

Corporate Value		Average RoEV of over 8%	Financial Soundness	Attaining economic based capital on par with leading global life insurers by March 2015
		March 2016 Consolidated Adjusted Net Income of 100 billion yen	Operating Efficiency	8% Fixed cost reduction during three years to March 2016
Growth	Top Line	Group In-force Annualized Net Premium as of March 2016 grows at around 10% over March 2013	Shareholder Return	Total payout ratio of around 30% of Consolidated Adjusted Net Income over the medium term Dividends per share March 2014 proposed 20 yen March 2015 projected 25 yen
	Contribution From Growth Business	Growth Business contribution to the Group's consolidated profit in March 2016: Overseas business - approx. 30% Including domestic growth business - approx. 40%		

Above management objectives are based on the assumption that the economic environment remains similar to its current state.

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Dai-ichi Life Group

Medium-Term Management Plan covering FY 2013 to 2015

Strategy Updates



The Group's Collective
Challenges for Achieving
F u r t h e r G r o w t h

By your side, for life

DAI-ICHI LIFE

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Action D Review of FY ended Mar 2014

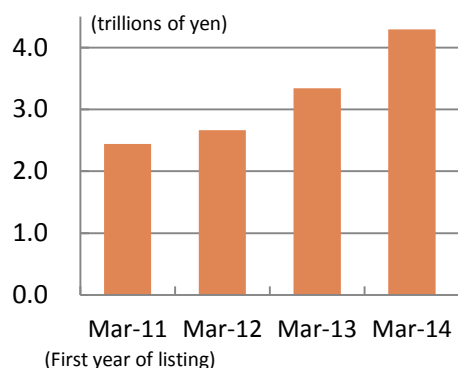
Action D Review of FY ended Mar 2014

Action D: First year financial key performance indicators made progress on the back of an improved economic environment

	Target	Actual
EV Growth (ROEV)	Over 8% on average	29.4% as of Mar 14 against Mar 13
Adjusted net income	100 billion yen in year ending Mar 16	112.5 billion yen in year ended Mar 14
Efficiency (fixed cost reduction)	7% reduction in three years ending Mar 16	4.8% reduction in the first year

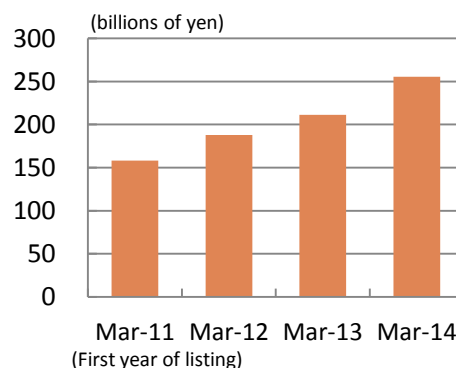
[EV after the demutualization]

EV as of Mar 14 increased by 75% since the first year of listing



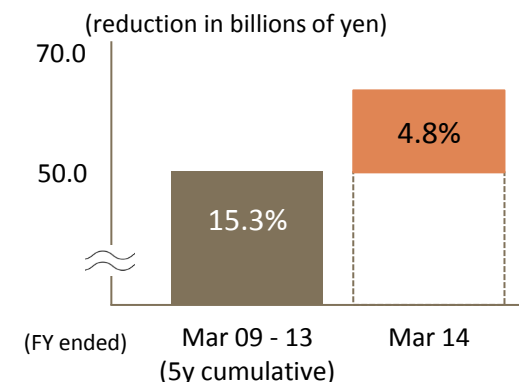
[Value of New Business (VNB)]

VNB as of Mar 14 also increased by 60%



[Fixed Cost reduction]

20% reduction in six years since Mar 09



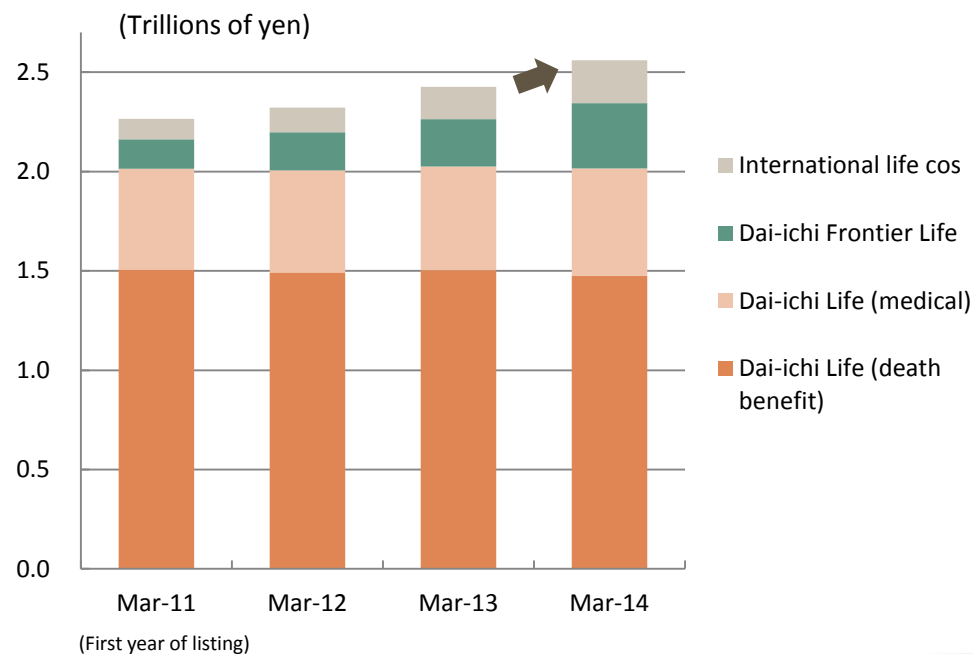
※Figures are at each end of fiscal year unless otherwise specified.

Action D Review of FY ended Mar 2014

Top Line Growth Buoyed by Subsidiaries and 3rd Sector

	Target	Actual
Top Line (In-force ANP)	7% growth in three years ending Mar 2015	5.5% growth in the first year

【In-force Annualized Net Premium】



Growth areas all contributed to an increase in Group In-force in FY Mar-14

Domestic	3rd Sector (Medical & nursing)	3.4% growth at Dai-ichi Life
	Savings-type insurance	Dai-ichi Frontier leaped by 38.3%
International Life		Two subsidiaries increased by 33.0%

Action D Basic Strategies

Overview of *Action D*



Fundamental Strategies of the Plan

Growth Strategy	<i>D</i> ynamism	Dynamic and flexible strategy making to adjust to diversifying markets and achieve growth that meets stakeholders' expectations
ERM	<i>D</i> iscipline	Disciplined decision making through ERM for attaining a capital level on par with leading global life insurers, and an increase in capital efficiency and corporate value
Group Management	<i>D</i> imension	Dimensions added by evolution of the group management framework to support growth
Human Capital Development	<i>D</i> iversity	Diversified human capital developed to compete effectively in the global market

1. Growth Strategy

Achieving growth that meets stakeholders' expectations

~Through dynamic and flexible strategy making to adjust to diversifying markets~

Domestic business growth strategy	Execution of Growth Strategy for a larger share in the domestic market Lifelong Partner – With You Project launched in Dec 2013 Peace of mind Excellent health support + Catering to the changing needs of our customers
International life business strategy	Accelerate international life business expansion Enhance contribution to Group profit
Asset Management strategy	Further investment in emerging business Profit growth in existing asset management business

Lifelong Partner – With You Project

DAI-ICHI LIFE

On the back of the shifting social system, life-styles and values, we launched the Project in December 2013 in order to stand by the side of each customer for life and to stay customer-oriented.

With **Lifelong Partner – With You Project**, we aim to ensure our customers' **[peace of mind]** by providing life insurance and offer **[excellent health support services]** to our customers by leveraging the strong teamwork of all our staff with specialized expertise.



Ensuring Customers' Peace of Mind

Facilitate various payment options

New

Services to ensure benefits payment

Offering living needs benefits

Enhanced convenience for customers

Excellent health support

Offering excellent health support services

Locally customized services to improve health of the customers

New

Catering to the changing needs of our customers

Dai-ichi Frontier Life sells life insurance through bancassurance

Provide simple life insurance through new subsidiary to open new markets

New

Lifelong Partner – With You Project

DAI-ICHI LIFE

Ensuring Customers' Peace of Mind

Facilitate various payment options	Nationwide network of Financial Planners specialized in inheritance Offering professional consultation services on inheritance procedures and taxation (Started in April 2014)
	Improve service for providing various payment options ^{*2} such as “Cash Delivery Service”, same day remittance ^{*1} and simple payment process service Enhanced claim assessment process to ensure prompt payment of death benefits. ^{*3} (beginning June 2014)
	Quick Payment Service (for death benefits) Simple Payment Process Service Cash Delivery Service
	Life Insurance Trust  Life Insurance Trust is a service offered by Mizuho Trust & Banking Co., Ltd. Dai-ichi Life acts as trust agreement agency.
Services to ensure claim/benefit payment	Adult guardianship support
	Face-to-face contact with customers with yearly “Total Life Plan Report” Every year, the company sends a “Total Life Plan Report”, detailing the contract and the benefits to policyholders. Together with the delivery of the report, our sales representatives make a visit and explain in person the benefit of the policies (beginning July 2014 for FY Mar 2015).

*1 Previously, it took 1-3 business days to complete the remittance to customers' account after the completion of claim assessment. However, due to the improvement in remittance procedures, usual claim request (other than Quick Payment Service), approx. 100,000 requests out of approx. 600,000 total annual requests will be subject to the early remittance.

*2 Please refer to the next page for details.

*3 Certain conditions apply.

Lifelong Partner – With You Project

Improve service for providing various payment options such as “Simple Payment Process Service”, “Cash Delivery Service” and same day remittance ^{*1}

Enhance claim assessment process to effect payment as early as the same day by transfer to customers' account. ^{*2}

If the customer submits all the required documents, we will remit all the benefits as early as the same day of application.

**Quick Payment Service
(for death benefits)**

Down payment of up to five million yen with “death certificate,” “copy of personal identification,” and “qualifying form” ^{*3}

Simple Payment Process Service

Cash Delivery Service

When a beloved person passes away, customers may need cash in many cases, including for settlement with hospitals, funeral arrangements, or donations to a priest.

In addition to the above described services, with Cash Delivery Services a customer can receive death benefits of up to 5 million yen, which would be delivered by a sales representative.

^{*1} Previously, it took 1-3 business days to complete the remittance to customers' account after the completion of claim assessment. However, due to the improvement in remittance procedures, usual claim request (other than Quick Payment Service), approx. 100,000 requests out of approx. 600,000 total annual requests will be subject to the early remittance.

^{*2} Certain conditions would apply.

^{*3} Additional documents are required to receive the balance of the benefit through Simple Payment Process Service

Lifelong Partner – With You Project

DAI-ICHI LIFE

Ensuring Customers' Peace of Mind

Simple and Quick Signing

Introducing paperless and thus ecological signing system with the tablet computer called "DL Pad"



Improved "Consultation for your Life Plan" for each customer

Enhanced convenience for customers

"Navi-setsu" eBook



Detailed guidance on medical and nursing information, or social security and tax systems

Total Life Plan



Customized income statement for each customers' life plan

Public Pension Simulation



Calculate and display various pension plans, including survivor and disability pension

Seven Steps Benefit Check Meter



Analyze existing policy terms and check if the customers are protected against death and hospitalization risks

Lifelong Partner – With You Project

DAI-ICHI LIFE

Excellent Health Support

Health Support Services for Customers

Medical Support Services on

Health, Medical, Childcare, and Nursing Needs



At a dial away when...

My kid has fever. I need to find the closest hospital open during the weekend.

I'm looking for hospitals to receive a second opinion.

I need to see a gynecologist. And I prefer a female doctor.

My parent needs nursing care. I want to know how public nursing care insurance works.

Enhanced service since Dec 2013

- ✓ **Toll Free (Telephone or search engine on the web)**
- ✓ **Available 24 hours / 365 days**
- ✓ **Available to policyholders and their families**

FY Mar 2014 Usage: **39,200** inquiries
(6.1x YoY)

Customized Health Information for Local Customers

Robust Information Network on Three Major Diseases

~The best consultation network in the industry~

Cancer

National Cancer Center (signed in Jan 2012)

Cancer Institute Hospital (signed in Feb 2013)

Stroke

National Cerebral and Cardiovascular Center
(signed in May 2014)

Myocardial
Infraction

The Cardiovascular Institute (Dai-ichi Life Group)

Increasing Cancer Awareness with Local Governments

The Group signed "Cancer Information Awareness Agreement" with 31 prefectures and 11 cities nationwide.

Locally customized cancer
information leaflets

Cancer Awareness Seminar

Lifelong Partner – With You Project

Catering to the changing needs of our customers: Dai-ichi Frontier Life's bancassurance channel

We believe the market for savings-type insurance products such as personal annuities and whole-life insurance continues to grow, as the senior population in need of asset accumulation to ensure a meaningful, longer post-retirement life is expected to increase.

Our Subsidiary, Dai-ichi Frontier Life (DFL), sells savings-type insurance products through the bancassurance channel. DFL continues to grow faster than the market by promptly introducing new products, expanding agency network and enhancing sales support to cater to the changing needs of our customers so that DFL turns profitable by FY Mar 16. We provide DFL group-wide marketing support to ensure its growth.

No. 1 Market Share in New Sales

(Premium based actual sales through bancassurance partners for the nine months ended Dec-2013)

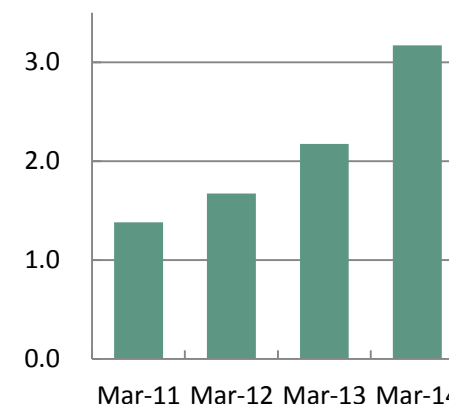
New products to cater to changing needs of our customers

Building balanced portfolio including fixed or variable, yen or foreign currency-denominated products. Industry-leading selection of products to cater to various needs of our customers.

Expanding Channel Partners with extensive support

DFL is expanding channel partners as well as strengthening relationships with existing partners through extensive sales support including training and correspondence

【Assets Under Management】



※Eleven companies including Dai-ichi Frontier Life, Credit Agricole Life Insurance, AEGON Sony Life Insurance, T&D Financial Life Insurance, Prudential Gibraltar Financial Life Insurance, Fukuokushinrai Life Insurance, MassMutual Life Insurance, Mitsui Sumitomo Primary Life Insurance, Hartford Life Insurance, Tokio Marine & Nichido Financial Life Insurance, Allianz Life Insurance.

Lifelong Partner – With You Project

DAI-ICHI LIFE

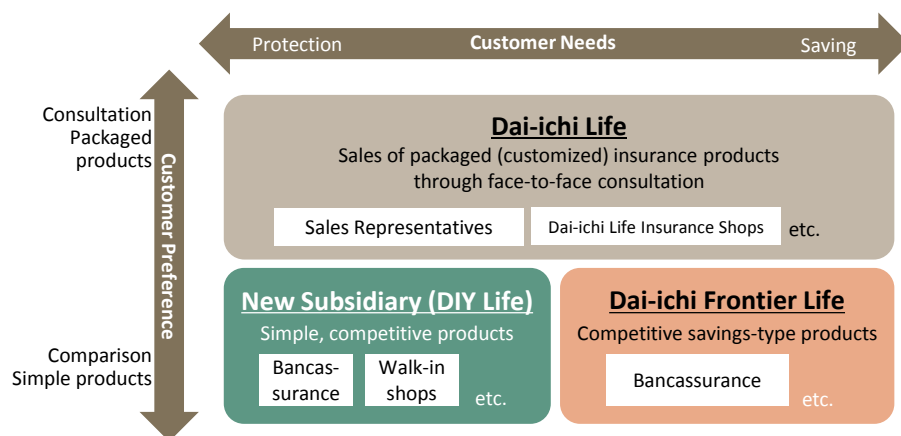
Catering to the changing needs of our customers: Discover and create new areas for growth

We are launching initiatives to develop a new market.

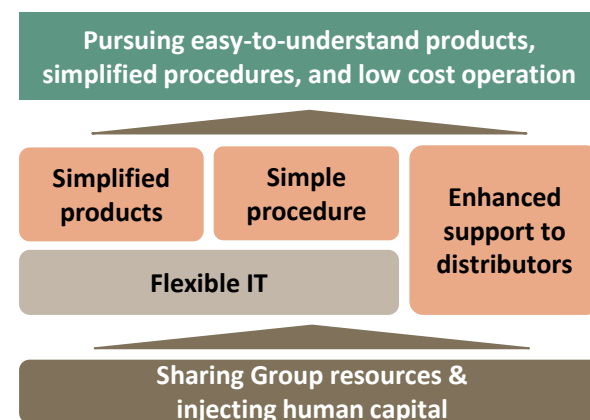
Understanding growing sales of protection-type products through bancassurance channels and the growing customer traffic in walk-in shops where consumers can compare and choose insurance on their own, we are positioning ourselves in this growing segment and starting to “offer easy-to-understand, new generation of products (mainly 3rd sector, including medical insurance) with simplified procedure.”

We are now in the process of acquiring Sampo Japan DIY Life. We expect to introduce new products and services in the second half of FY Mar 2016.

【New Subsidiary in the Group】



【Strategy at New Subsidiary】

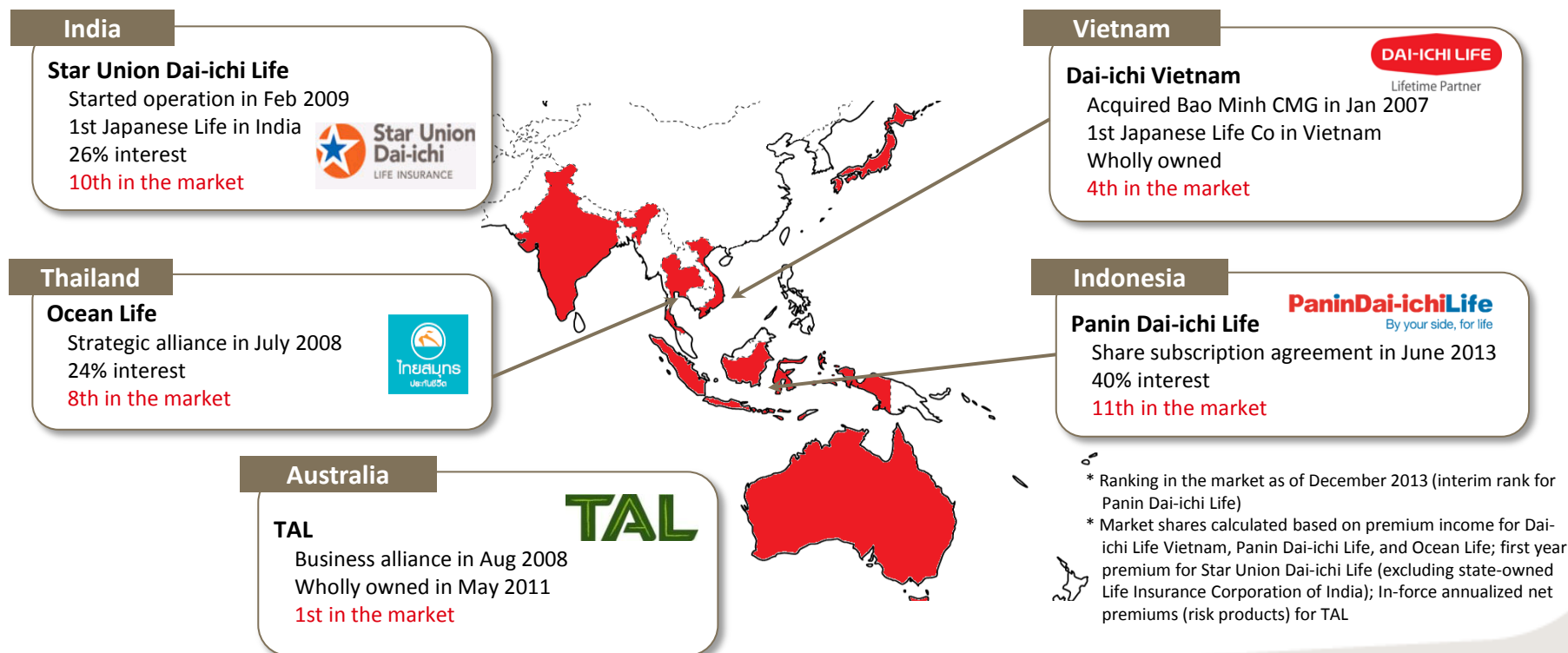


International Life Businesses

We plan to accelerate the development of our international life insurance business. As we continue to help the local life insurance market to evolve and improve penetration, we expect further contribution from our international life businesses to the Group profit.

In October 2013, Indonesia became our 5th overseas market after making Panin Dai-ichi Life our affiliate. We pursue value creation by extending Dai-ichi's expertise in the life insurance business gained through 110 years of operation, and through cooperation among Group companies.

We continue to study opportunities in the market, including in developed countries, in order to enhance international diversification.



Investment in Emerging Businesses and Asset Management Business

DAI-ICHI LIFE

Investment in Emerging Businesses

As an institutional investor, we manage our assets by considering not only profitability and diversification, but also social and public interests. We intend to set aside as much as 200 billion yen to fund projects during the current medium-term management plan (Action D period from Mar 14 to Mar-16). While taking into account risk and return, we will strive to further expand our scope of investment.

Scope of investment	Investment plan for Mar 14 to Mar 16		Compared to original plan
Environment & Infrastructure	Up to 200 billion yen		+ 50 billion yen
Domestic growth business			
Emerging markets			

Contemplating to widen the scope

Asset Management Business

We are actively engaged in the asset management business, which is expected to maintain robust growth for some time on the back of population aging in the world and governments' common practice of promoting savings.

Our affiliates DIAM Asset Management and Janus Capital Group are actively identifying areas of cooperation, sharing expertise and products. We aim to expand contribution to the Group profit by creating synergies through collaborations between DIAM and Janus, and domestic and international life companies such as Dai-ichi Life and Dai-ichi Frontier Life and by considering new investments.



JANUS

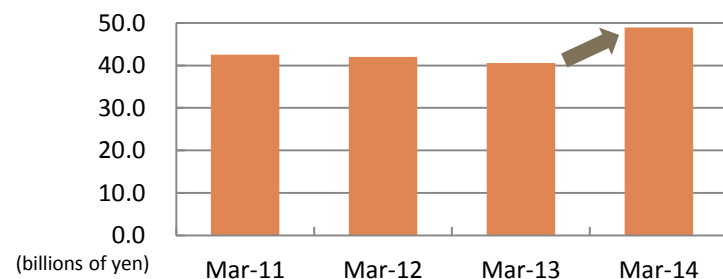
Milestones of the Growth Strategy

At Dai-ichi Life, sales of third-sector products maintained momentum with the introduction of “**Crest Way** (nursing care annuity)” and “**Assist Seven** (medical rider)” in Jan 2014. Dai-ichi Frontier Life had a record year with the highest sales in terms of single premium income.

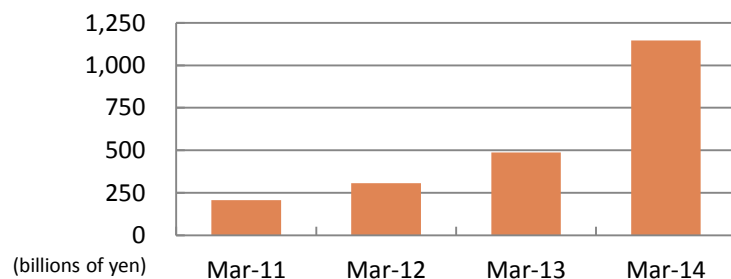
International business contributed in excess of 10 billion yen to our profit during the past five years of expansion. In particular, our Australian subsidiary TAL continued to grow faster than the market and now commands the largest share in terms of in-force ANP in Australia.

Domestic Businesses (3rd sector & savings)

【Dai-ichi Life: Third Sector New Business ANP】

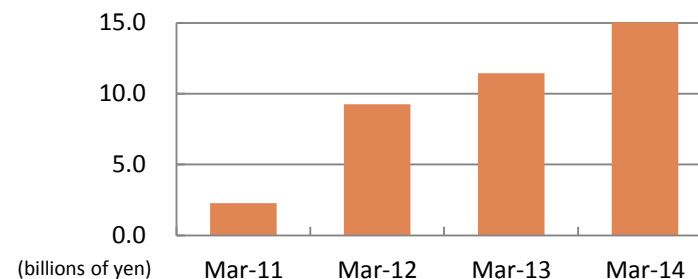


【Dai-ichi Frontier Life: Sales of Saving-type Products】

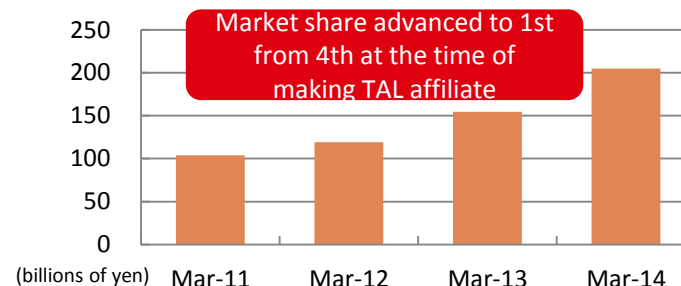


International Businesses (Life & Asset Management)

【Consolidated International Life & Asset Management Profit】

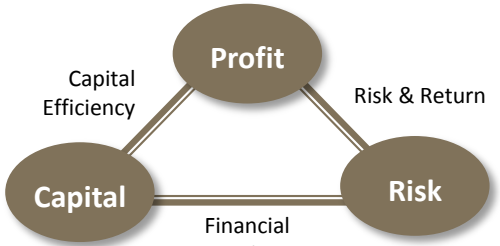


【TAL: In-force ANP】



2. ERM

Disciplined decision-making through ERM to attain a capital level on par with leading global life insurers, and an increase in capital efficiency and corporate value

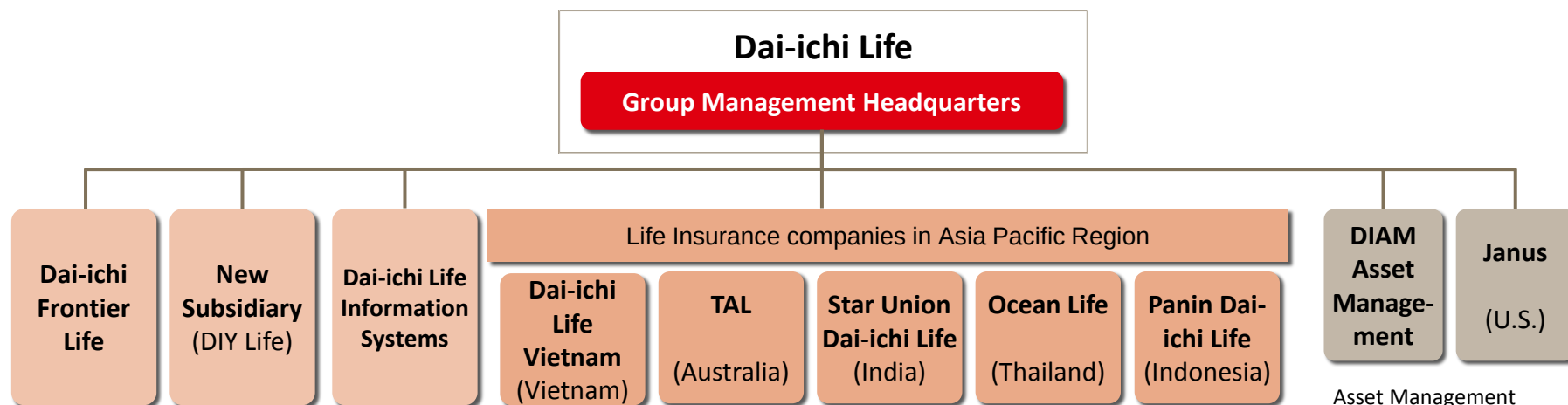
Strengthen capital	Attaining economic-based capital on par with leading global life insurers by March 2015 while maintaining sufficient solvency margin ratio	ERM (Enterprise Risk Management)  Enterprise Risk Management maximizes corporate value, developing / executing strategies to optimize profitability, capital, and risk.	
Capital Efficiency & Corp. Value	Capital allocation to profitable domestic and international life insurance underwriting business, including through M&A, and enhancement of corporate value		
Returns to stakeholder	Shareholder	Total payout ratio of around 30% of adjusted net income over the medium term Aim to enhance shareholder return accordingly as the Group strengthens capital and profit structure ※dividend per share (adjusted for share split); Mar-12 actual: 16 yen → Mar-14 proposed: 20 yen → Mar-15 projected: 25 yen	
	Policy holder	The company's provision for policyholder dividends of 94.0 billion yen for FY ended March 2014 represented an increase compared to the previous fiscal year	

3. Group Management

Evolution of the Group Management Framework to Support Growth

Group Management

Group management is more important than ever as the Group expands its lines of business in the domestic and international markets. The Group has been strengthening group management through our Group Management Headquarters since May 2012 in order to accelerate the decision-making process and accelerate its growth, while taking into consideration the enhancement of local management functions and the potential introduction of a holding company structure in the future.



※Number of consolidated subsidiaries & affiliates (as at Mar 2014)

Consolidated subsidiaries	21	Equity-method affiliates	32
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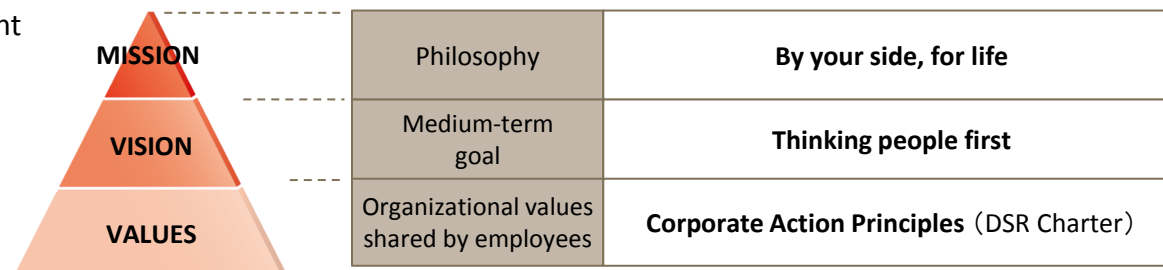
3. Group Management

Evolution of the Group Management Framework to Support Growth

Sharing Group Vision

We have outlined the Group Management Philosophy (MISSION, VISION, VALUES) in August 2013. By sharing the Philosophy, each Group company should contribute to peaceful and meaningful life of the local people and support the development of society through the provision of insurance. At the same time by sharing the Group strategy each Group company should work together to maximize the value of the Group.

Group Management
Philosophy



Dai-ichi Life is registered as a United Nations Global Compact (UNGC) participating company after receiving the endorsement to the UN Secretary General. The company agrees with the ten principles in four areas of human rights, labour, the environment, and anti-corruption that are advocated by the United Nations. Dai-ichi Life continues to voluntarily take on responsible and creative leadership, and participate in a global framework to realize sustainable growth based on DSR (Dai-ichi's Social Responsibility) management.

※Please refer to press release "Notification of Participation in the UN Global Compact" for details dated May 15, 2014.



4. Group Human Capital Development

Diversified Human Capital Developed to Compete Effectively in the Global Market

Promotion of Diversity & Inclusion

The Group promotes “Diversity and Inclusion” to create value and to support sustainable growth of the Group. Dai-ichi Life is prized for accelerating “Positive Action Program” which promotes active participation of the female human capital pool in the Group.

【Positive Action Program】

We promote 30% of new managers from the female human capital pool and intend to achieve 20% female participation in managerial level by 2016 (now 18.4%).

Major Awards

Ministry of Economy, Trade and Industry	Diversity Management Selection 100	Mar 2013
Ministry of Health, Labor and Welfare	“Ikumen” Company Award	Oct 2013
Cabinet Office	Work Life Balance “Kaeru-no-hoshi” award	Feb 2014
Nikkei WOMAN	Best 100 Cos w/ 5 th ranked for outstanding female personnel	May 2014

Towards Globally Diversified Group

Create synergies & human exchanges among the Group

- Recruit foreign students in Japan
- International Challenge Club (language & cultural exchange)
- Dispatch overseas trainee & study abroad
- Facilitate Global Management Conference
(International exchange & learning program for managers)

【Discussion during Global Management Conference】



Action D Management Objectives

Action D Management Objectives

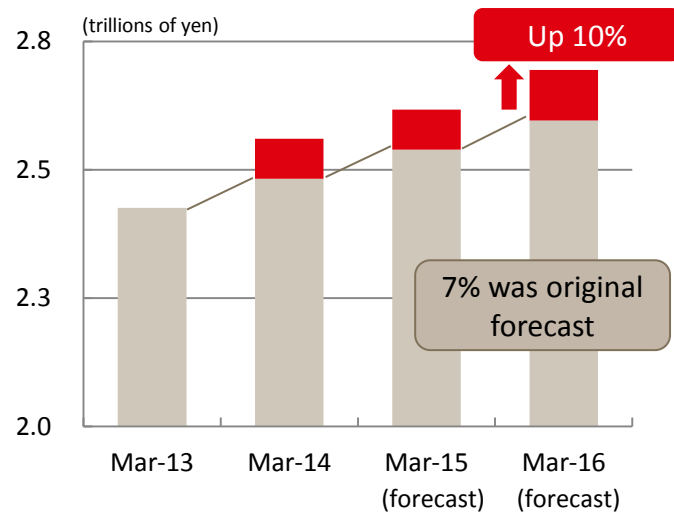
Top Line projection revised upwards

Projecting 100 billion yen level adjusted net profit during the plan

Top Line

10% growth in three years to Mar 2016
revised up from 7%

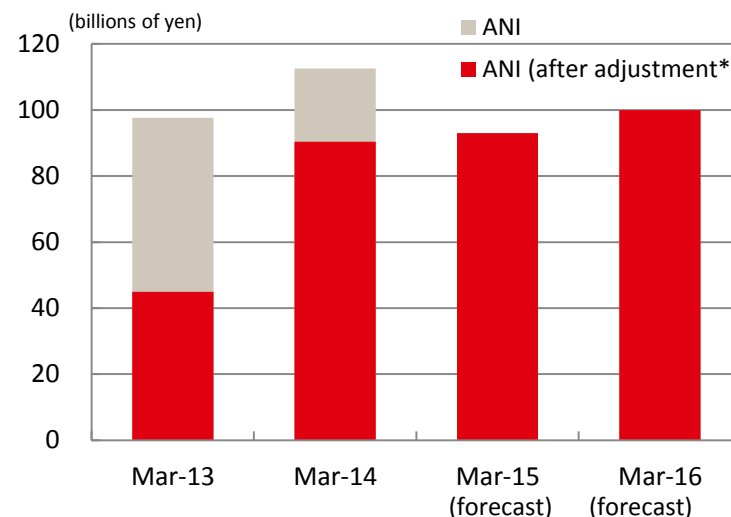
【Group In-force Annualized Net Premium】



Consolidated Adjusted Net Income

As investment margins improve, Dai-ichi Frontier Life turns profitable, and contributions from international life businesses increase, adjusted net income of 100 billion yen is sustainable.

【Consolidated Adjusted Net Income】



* Adjusting excess provision for contingency reserve, etc. above original forecast (after-tax)

Action D Management Objectives

Corporate Value		Average RoEV of <u>over 8%</u>
		March 2016 Consolidated Adjusted Net Income of <u>100 billion yen</u>
Growth	Top Line	Group In-force annualized net premium as of March 2016 grows at around <u>10%</u> over March 2013
	Contribution From Growth Business	Growth business contribution to the Group's consolidated profit in March 2016: Overseas business - <u>approx. 30%</u> (Overseas life and asset management businesses) Including domestic growth business - <u>approx. 40%</u> (Dai-ichi Frontier Life and DIAM Asset Management)
Financial Soundness		Attaining economic based capital on par with leading global life insurers by <u>March 2015</u> (99.95% confidence interval)
Operating Efficiency		<u>8%</u> Fixed cost reduction during three years to March 2016
Shareholder Return		Total payout ratio of around 30% of Consolidated Adjusted Net Income over the medium term Dividends per share March 2014 proposed <u>20 yen</u> March 2015 projected <u>25 yen</u>

Above management objectives are based on the assumption that the economic environment remains similar to its current state.

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- The revisions to our original management objectives stated in the press release on May 15, 2013 are as follows:
- We revised our top line goal (group in-force annualized net premium) upward from 7% to 10%.
- We revised our cost reduction goal upward from 7% to 8%.

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Disclaimer

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