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Plan to transition to a Company with a Board with Audit Committee Structure

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces that its board of directors at its meeting held today adopted a plan to transition to a company with a board with audit committee structure (the “Transition”). The Transition will take place concurrently with the Company’s shift to a holding company structure scheduled on October 1, 2016.

The Transition is subject to the approvals of: (i) the 6th annual general meeting of shareholders to be held in late June 2016; and (ii) regulatory authorities.

1. Background

Whereas the Company has taken measures to strengthen its corporate governance, further measures have been studied in connection to the shift to a holding company structure scheduled on October 1, 2016.

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 through DSR Management¹ at each group company and achieve continuous increases in its corporate value for all stakeholders through the optimal allocation of management resources.

Accordingly, the Company decided the Transition so as to place more emphasis on the supervision of a greater number of group companies which are becoming increasingly diverse.

¹ *DSR Management is a management framework for creating value unique to Dai-ichi Life. Its purpose is to fulfill the Company’s social responsibility to all stakeholders through an increase in the corporate value, with the aim of constantly improving its management quality through the PDCA cycle for the purpose of pursuing the Group Mission “By your side, for life.” “DSR” stands for Dai-ichi’s social responsibility, and it is an expression of our distinct management efforts that extend far beyond the framework of corporate social responsibility (CSR) in general terms.*

2. Objectives of the Transition

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

- The holding company will consist of a board of directors (the “BOD”) 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, in light of the Corporate Governance Code.
- Further, the holding company will establish two non-mandatory advisory committees of the BOD, namely, a Nominations 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 BOD consisting of inside directors who have overseen the execution of duties by the candidates over a long period and outside directors who have accumulated extensive experience and insight outside of the holding company. Through these procedures, the holding company will ensure transparency and objectivity while at the same time nominate appropriate candidates.

Note: Necessary amendments to the Articles of Incorporation will be made to reflect the establishment of these committees.

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

- The holding company will empower the Audit & Supervisory Committee (the “ASC”) to perform audits and exercise supervision over the BOD from a highly independent standpoint. The holding company will also ensure that the members of the ASC: (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 for the member of the ASC) and hold voting rights at meetings of the BOD, 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 BOD 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. Schedule

The Transition is scheduled on October 1, 2016, subject to the approvals of: (i) the 6th annual general meeting of shareholders to be held in late June 2016; and (ii) regulatory authorities.

4. Others

The details of the Transition such as necessary amendments to the Articles of Incorporation and new appointments of directors and other executives will be announced once confirmed.

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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.

< Structure within the holding company after the Transition >

