[Unofficial Translation]

May 15, 2015

Koichiro Watanabe
President and Representative Director
The Dai-ichi Life Insurance Company, Limited
Code: 8750 (TSE First section)

Dai-ichi Life Announces Changes to Directors and Executive Officers

The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Koichiro Watanabe) hereby announces changes to its board members including the Directors and Executive Officers as of June 23, 2015. The Company, in order to elevate the corporate governance system to a new level, is proposing the addition of three new outside directors.

The changes will become effective pending resolutions by the annual general shareholders meeting and by the board of directors meeting to be held on that day.

1. Planned changes

(1) New appointment of directors (as of June 23, 2015)

Name	Current title	Title as of June 23, 2015
Satoru Tsutsumi (*1)	Deputy President	Representative Director, Deputy President
George Olcott (*2)	Guest Professor, Keio University, Faculty of Business and Commerce	Director
Rieko Sato (*2)	Partner, Ishii Law Office	Director
Shu Ungyong (*2)	President & CEO, Core Value Management Co., Ltd.	Director

Notes:

(*1) The appointment of Satoru Tsutsumi will be effective pending resolutions by the annual general shareholders meeting and by the board of directors meeting to be held on June 23, 2015.

(*2) The appointment of George Olcott, Rieko Sato and Shu Ungyong as outside directors will be effective pending resolutions by the annual general shareholders meeting to be held on June 23, 2015.

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(2) Re-appointment of directors

Name	Title as of June 23, 2015
Norimitsu Horio	Representative Director, Deputy President
Takashi Kawashima	Director, Senior Managing Executive Officer

Note: The re-appointment of Norimitsu Horio and Takashi Kawashima will be effective pending resolutions by the annual general shareholders meeting and by the board of directors meeting to be held on June 23, 2015.

2. Reasons for appointment of Directors

Name	Reasons
Norimitsu Horio	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 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 for two years since June 2013. The Company believes he is qualified to be a director of the board of the Company.
Takashi Kawashima	His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including DSR management promotion, asset management, 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 for two years since June 2013. The Company believes he is qualified to be a director of the board of the Company.
Satoru Tsutsumi	His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning, marketing strategy, asset management businesses, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a senior managing executive director at DLIBJ Asset Management Co., Ltd. (presently DIAM Asset Management), and also as president of The Dai-ichi Frontier Life Insurance Company. The Company believes he is qualified to be a director of the board of the Company.

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Name	Reasons
George Olcott	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. 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.
Eriko Sato	She is an experienced and trusted attorney, and she has had a wide range of experiences serving as outside director of the auditing committee of various corporations. The Company believes that she could bring significant benefits to the Company by supervising management and advising on various legal matters of the Company based on her objective viewpoint.
Shu Ungyong	He has a wide range of experiences as managing director of financial institutions. 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.

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3. Directors, Audit and Supervisory Board Members and Executive Officers as of June 23, 2015

Name	Title
Katsutoshi Saito	Representative Director, Chairman of the Board
Koichiro Watanabe	Representative Director, President
Shigeo Tsuyuki	Representative Director, Deputy President
Norimitsu Horio	Representative Director, Deputy President
Satoru Tsutsumi	Representative Director, Deputy President
Kazuma Ishii	Director, Senior Managing Executive Officer
Tomoyasu Asano	Director, Senior Managing Executive Officer
Hideo Teramoto	Director, Senior Managing Executive Officer
Takashi Kawashima	Director, Senior Managing Executive Officer
Kenji Sakurai	Director, Senior Managing Executive Officer
Morinobu Nagahama	Director, Managing Executive Officer
Haruo Funabashi	Director
Michiko Miyamoto	Director
George Olcott	Director
Rieko Sato	Director
Shu Ungyong	Director
Atsushi Nagayama	Senior Audit and Supervisory Board Member
Fusakazu Kondo	Senior Audit and Supervisory Board Member
Masasuke Omori	Audit and Supervisory Board Member
Takashi Wachi	Audit and Supervisory Board Member
Tsuneaki Taniguchi	Audit and Supervisory Board Member
Satoru Tsutsumi	Deputy President
Takehide Itonaga	Senior Managing Executive Officer
Akio Tanaka	Managing Executive Officer
Koichi Maruno	Managing Executive Officer
Nobuyuki Akimoto	Managing Executive Officer
Atsushi Takahashi	Managing Executive Officer
Shinichi Aizawa	Managing Executive Officer
Satoru Sato	Managing Executive Officer
Masamitsu Nanbu	Managing Executive Officer
Seiji Inagaki	Managing Executive Officer
Masao Taketomi	Managing Executive Officer
Masahiro Takashima	Managing Executive Officer

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Name	Title
Katsuhisa Watanabe	Executive Officer
Hideo Hatanaka	Executive Officer
Kimihiro Sato	Executive Officer
Tetsuya Kikuta	Executive Officer
Chieko Takahashi	Executive Officer
Munehiro Uryu	Executive Officer
Hiroshi Shoji	Executive Officer
Tatsusaburo Yamamoto	Executive Officer

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4. Biography of Newly Appointed Directors

Name	Satoru Tsutsumi	
Date of Birth	December 30, 1955	
Number of shares held	12,238 shares	
Education	March 1978	Graduated from Hitotsubashi University, Faculty of Commerce and Management
Career History	April 1978	Joined The Dai-ichi Mutual Life Insurance Company (presently The Dai-ichi Life Insurance Company, Limited)
	April 1999	Staff General Manager, Marketing Strategy Dept.
	April 2000	General Manager, Marketing Strategy Dept.
	April 2005	Executive Officer, Chief General Manager, Investment
	July 2005	Senior Managing Executive Director, DLIBJ Asset Management Co., Ltd. (presently DIAM Asset Management)
	April 2010	Advisor, The Dai-ichi Frontier Life Insurance Company
	June 2010	President and Representative Director, The Dai-ichi Frontier Life Insurance Company
	April 2015	Deputy President, the Company

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Name	George Olcott	
Date of Birth	May 7, 1955	
Education	June 1977	Graduated from University of Oxford, Faculty of Philosophy, Politics and Economics (PPE)
Career History	July 1986	Joined S.G. Warburg & Co. Ltd.
	November 1991	Director, S.G. Warburg & Co. Ltd.
	September 1993	Executive Director, Equity Capital Market Group, S.G. Warburg Securities London
	April 1997	Head of Tokyo Branch, SBC Warburg
	April 1998	Vice President, LTCB-UBS-Brinson Asset Management
	February 1999	President, UBS Asset Management (Japan) President, Japan UBS Brinson
	June 2000	Managing Director, Equity Capital Market, UBS Warburg Tokyo
	September 2001	Judge Business School, University of Cambridge
	March 2005	FME Teaching Fellow, Judge Business School, University of Cambridge
	March 2008	Senior Fellow, Judge Business School, University of Cambridge
	September 2010	Project Professor, Research Center for Advanced Science and Technology, The University of Tokyo
	April 2014	Guest Professor, Keio University, Faculty of Business and Commerce

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Name	Rieko Sato	
Date of Birth	November 28, 1956	
Education	March 1981	Graduated from The University of Tokyo, Faculty of Law
Career History	April 1984	Registered Attorney-at-Law
	June 1989	Shearman & Sterling LLP
	July 1998	Partner, Ishii Law Office

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Name	Shu Ungyong	
Date of Birth	October 19, 1962	
Education	March 1986	Graduated from Hitotsubashi University, Faculty of Law
Career History	April 1986	Joined the Morgan Bank
	January 1999	Head of Financial Institutions Group and Investment Bank, J.P. Morgan Securities, Tokyo Branch (presently J.P. Morgan Securities Japan Co., Ltd.)
	January 2001	Managing Director
	September 2004	Head of Financial Institutions Group
	May 2007	Managing Director, Financial Institutions Group, Investment Bank Dept., Merrill Lynch Japan Securities Co., Ltd.
	July 2010	Co-Head of Investment Banking Division
	July 2011	Vice Chairman
	October 2013	President & CEO, Core Value Management Co., Ltd.

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