[Unofficial Translation]

February 23, 2016

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

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 and appointment of new executive officers as of April 1, 2016.

1. Changes of titles, retirement and newly appointment of Directors and Executive Officers

(1) Changes of Titles (as of April 1, 2016)

Name	Current	As of April 1, 2016
Shigeo Tsuyuki	Representative Director, Deputy President, Chief General Manager, Asia Pacific	Representative Director, Deputy President
Morinobu Nagahama	Director, Managing Executive Officer	Director, Senior Managing Executive Officer
Koichi Maruno	Managing Executive Officer	Senior Managing Executive Officer,
Atsushi Takahashi	Managing Executive Officer, Chief General Manager, Western Market, General Manager, West Japan Sales Bureau	Managing Executive Officer
Katsuhisa Watanabe	Executive Officer	Managing Executive Officer
Hideo Hatanaka	Executive Officer	Managing Executive Officer

Name	Current	As of April 1, 2016
Kimihiro Sato	Executive Officer, Chief General Manager, Metropolitan Corporate Relations, General Manager, Kanagawa Sales Bureau	Managing Executive Officer, Chief General Manager, Metropolitan Corporate Relations
Akira Noguchi	Treated like Executive Officer, Senior Executive Vice President of DIAM Co., Ltd.	Treated like Managing Executive Officer
Tetsuya Kikuta	Executive Officer, Chief General Manager, Investment, General Manager, Equity Investment Dept.	Executive Officer, Chief General Manager, Investment

(2) Retiring Officer (as of March 31, 2016)

Name	Current
Takehide Itonaga (*)	Senior Managing Executive Officer

Note:

(*) Takehide Itonaga will be appointed as an Advisor to Sohgo Housing Co., Ltd. on April 1, 2016.

(3) Appointment of New Executive Officers (as of April 1, 2016)

Name	Current	As of April 1, 2016
Sumie Watanabe	Special General Manager(In charge of Financial Planning and Consulting Dept. and Human Resources Dept.)	Executive Officer
Mitsunori Moriguchi	Senior General Manager, General Manager, Sendai Branch Office	Executive Officer, Chief General Manager, Western Market, General Manager, West Japan Sales Bureau
Norimitsu Kawahara	Treated like Senior General Manager, CEO, DLI Asia Pacific Pte. Ltd., Staff General Manager, International Business Management Dept.	Executive Officer, Chief General Manager, Asia Pacific
Takahiro Shibagaki	General Manager, Financial Institution Relations Dept.	Executive Officer, General Manage, Financial Institution Relations Dept.

Name	Current	As of April 1, 2016
Yasuhiro Miyata	General Manager, Group Pension Business Unit	Executive Officer, General Manager, Group Pension Business Unit
Ichiro Okamoto	General Manager, Government Relations Dept.	Executive Officer, General Manager, Government Relations Dept.
Mamoru Akashi	Treated like Special General Manager, Managing Executive Officer and Director of the Dai-ichi Frontier Life Insurance Co., Ltd.	Treated like Executive Officer(*)
Yasutaka Yamada	Treated like General Manager, Executive Director of DIAM Co., Ltd.	Treated like Executive Officer

Note:

(*)Mamoru Akashi will be appointed as Deputy President and Representative Director of the Dai-ichi Frontier Life Insurance Co., Ltd. on April 1, 2016.

*Please refer to the page 11 to 12 for a reason of the appointment of the new executive officers.

*Please refer to the page 13 to 20 for a biography of the newly appointed executive officers.

2. Directors, Audit and Supervisory Board Members and Executive Officers as of April 1, 2016

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, Senior Managing Executive Officer
Haruo Funabashi	Director
Michiko Miyamoto	Director
George Olcott	Director
Rieko Sato	Director
Ungyong Shu	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
Koichi Maruno	Senior Managing Executive Officer
Akio Tanaka	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
Katsuhisa Watanabe	Managing Executive Officer
Hideo Hatanaka	Managing Executive Officer
Kimihiro Sato	Managing Executive Officer

Name	Title
Tetsuya Kikuta	Executive Officer
Chieko Takahashi	Executive Officer
Munehiro Uryu	Executive Officer
Hiroshi Shoji	Executive Officer
Tatsusaburo Yamamoto	Executive Officer
Sumie Watanabe	Executive Officer
Mitsunori Moriguchi	Executive Officer
Norimitsu Kawahara	Executive Officer
Takahiro Shibagaki	Executive Officer
Yasuhiro Miyata	Executive Officer
Ichiro Okamoto	Executive Officer

3. Responsibilities of and delegations to Executive Officers as of April 1, 2016

Name and Title	Responsibilities ("Supervising" or "In charge of")		Delegations
Shigeo Tsuyuki (Representative Director, Deputy President)	Assistant to President (International Insurance Business)		
	Supervising	International Business Management Dept. (supervise the matters regarding North America and Asia Pacific)	
	In charge of	International Business Management Dept. (except for the matters regarding North America and Asia Pacific)	
Norimitsu Horio (Representative Director, Deputy President)	Assistant to President (Domestic Insurance Business)		
	Supervising	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.	
Satoru Tsutsumi (Representative Director, Deputy President)	Assistant to President (Asset Management Business)		
	Supervising	Separate Account Management Dept., Investment Planning Dept., Loan Dept., Fixed Income Investment Dept., Global Fixed Income Investment Dept., Equity Investment Dept., Real Estate Dept.	
Kazuma Ishii (Director, Senior Managing Executive Officer)	Supervising	Profit Management Dept., Financial Planning and Actuarial Dept.	
	In charge of	Investment Administration Dept., Credit Dept.	
Tomoyasu Asano (Director, Senior Managing Executive Officer)	Supervising	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.	
Hideo Teramoto (Director, Senior Managing Executive Officer)	Supervising	Sales Force Planning Dept., Total Life Planning and Sales Training Dept.	Chief General Manager, Marketing Promotion
	In charge of	Marketing Strategy Dept.	
Takashi Kawashima (Director, Senior Managing Executive Officer)	Supervising	Corporate Planning Dept., Government Relations Dept.	Chief General Manager, DSR Management Promotion, Deputy Chief of Group Management Headquarters
	In charge of	Dai-ichi's Social Responsibility Promotion Center, Public Relations Dept.	

Name and Title	Responsibilities ("Supervising" or "In charge of")		Delegations
Kenji Sakurai (Director, Senior Managing Executive Officer)	In charge of	Workplace Sales Force Promotion Dept., Financial Planning and Consulting Dept., Customer Service Dept., Contact Center Control Dept., Metropolitan Sales Management Dept.	Chief General Manager, Consulting Promotion, Chief General Manager, Metropolitan Market
Morinobu Nagahama (Director, Senior Managing Executive Officer)	Supervising	Claims Payment Examination Center, Risk Management Dept., General Affairs Dept., Affiliated Business Management Dept., Human Resources Dept.	
	In charge of	Internal Audit Dept., Compliance Control Dept., Secretarial Dept., Legal Dept.	
Koichi Maruno (Senior Managing Executive Officer)	Supervising	Group Life Insurance Business Unit, Group Pension Business Unit, Group Pension Service Dept., Wholesale Management Dept., Corporate Relations Dept. No.5, No.6, No.7 and No.8, International Corporate Relations Dept., Financial Institution Relations Dept., Dispersed Sector Relations Dept., Public Sector Relations Dept., Metropolitan Corporate Relations Dept. No.1, No.2 and No.3, Kanagawa Sales Bureau, Hokkaido Sales Bureau, East Japan Corporate Relations Dept., West Japan Sales Bureau, Chubu Corporate Relations Dept., Osaka Corporate Relations Dept., Kyoto/Kobe Corporate Relations Dept.	
	In charge of	Corporate Relations Dept. No.1, No.2, No.3 and No.4.	
Akio Tanaka (Managing Executive Officer)	In charge of	Chubu Sales Management Dept., Chubu Corporate Relations Dept.	Chief General Manager, Chubu Operations Bureau
Nobuyuki Akimoto (Managing Executive Officer)	In charge of	Kansai Market Sales Dept., Osaka Corporate Relations Dept., Kyoto/Kobe Corporate Relations Dept.	Chief General Manager, Kansai Operations Bureau
Atsushi Takahashi (Managing Executive Officer)	In charge of	Quality Management Promotion Dept., Alliance Business Promotion Dept., Agency Sales Promotion Dept.	
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
Satoru Sato (Managing Executive Officer)	In charge of	IT Business Process Planning Dept., Business Process Planning Dept.	
Masamitsu Nanbu (Managing Executive Officer)	In charge of	Retail Management Dept., Sales Personnel Dept., Sales Office Manager Training Dept.	

Name and Title	Responsibilities ("Supervising" or "In charge of")		Delegations
Seiji Inagaki (Managing Executive Officer)	In charge of	Corporate Planning Dept.	Chief of Group Management Strategy Unit, 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, General Manager, Human Resources Dept.
Masahiro Takashima (Managing Executive Officer)	In charge of	East Japan Sales Management Dept., Hokkaido Sales Bureau, East Japan Corporate Relations Dept.	Chief General Manager, Eastern Market, General Manager, Hokkaido Sales Bureau
Katsuhisa Watanabe (Managing Executive Officer)	In charge of	Wholesale Management Dept., Corporate Relations Dept. No.5, No.6, No.7 and No.8, Dispersed Sector Relations Dept.	
Hideo Hatanaka (Managing Executive Officer)	In charge of	Claims Payment Examination Center, Risk Management Dept., General Affairs Dept.	
Kimihiro Sato (Managing Executive Officer)	In charge of	Metropolitan Sales Management Dept. (joint oversight with Mr. Sakurai), Metropolitan Corporate Relations Dept. No.1 No.2 and No.3, Kanagawa Sales Bureau	Chief General Manager, Metropolitan Corporate Relations
Tetsuya Kikuta (Executive Officer)	In charge of	Fixed Income Investment Dept., Global Fixed Income Investment Dept., Equity Investment Dept.	Chief General Manager, Investment
Chieko Takahashi (Executive Officer)	In charge of	Group Life Insurance Business Unit, Public Sector Relations Dept.	General Manager, Public Sector Relations Dept.
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	Separate Account Management Dept., Investment Planning Dept., Loan Dept., Real Estate Dept.	Chief of Asset Management Business Unit, General Manager, Investment Planning Dept.

Name and Title	Responsibilities (“Supervising” or “In charge of”)		Delegations
Sumie Watanabe (Executive Officer)	In charge of	Human Resources Dept.(in charge of the matters regarding Diversity and Inclusion, joint oversight with Mr. Taketomi)	
Mitsunori Moriguchi (Executive Officer)	In charge of	West Japan Sales Management Dept., West Japan Sales Bureau	Chief General Manager, Western Market, General Manager, West Japan Sales Bureau
Norimitsu Kawahara (Executive Officer)	In charge of	International Business Management Dept. (in charge of the matters regarding Asia Pacific)	Chief General Manager, Asia Pacific
Takahiro Shibagaki (Executive Officer)	In charge of	International Corporate Relations Dept., Financial Institution Relations Dept.	General Manager, Financial Institution Relations Dept.
Yasuhiro Miyata (Executive Officer)	In charge of	Group Pension Business Unit, Group Pension Service Dept., Separate Account Management Dept.(joint oversight with Mr. Yamamoto)	General Manager, Group Pension Business Unit
Ichiro Okamoto (Executive Officer)	In charge of	Government Relations Dept.	General Manager, Government Relations Dept.

Note:

1. Executive Officers are in charge of parts of branch offices’ businesses in accordance with their responsibilities about Branch Office.
2. “Deputy President” means to support the President for overall work.
3. “Supervising” means that the Executive Officers provide advice or guidance to the other Executive Officers who are in charge of their departments from a total perspective, and support the President.

4. Responsibilities of Group Management Headquarters to Executive Officers as of April 1, 2016

Name and Title	Responsibilities (In charge of)
Shigeo Tsuyuki (Representative Director, Deputy President)	International Life Insurance Business Unit (except for matters regarding North America and Asia Pacific, but joint oversight with Mr. Aizawa, for matters regarding North America which relate to the overall group international life insurance business strategy, and joint oversight with Mr. Kawahara, for matters regarding Asia Pacific which relate to the overall group international life insurance business strategy)
Satoru Tsutsumi (Representative Director, Deputy President)	Asset Management Business Unit
Kazuma Ishii (Director, Senior Managing Executive Officer)	Group Accounting Unit
Tomoyasu Asano (Director, Senior Managing Executive Officer)	Group IT Business Process Unit
Hideo Teramoto (Director, Senior Managing Executive Officer)	Marketing Strategy Unit
Takashi Kawashima (Director, Senior Managing Executive Officer)	Group Management Strategy Unit, Group Public Relations Unit
Morinobu Nagahama (Director, Senior Managing Executive Officer)	Group Risk Management Unit, Group Compliance Unit, Group General Affairs Unit, Group Human Resources Unit, Group Internal Audit Unit
Shinichi Aizawa (Managing Executive Officer)	International Life Insurance Business Unit (in charge of the matters regarding North America)
Norimitsu Kawahara (Executive Officer)	International Life Insurance Business Unit (in charge of the matters regarding Asia Pacific)

5. Biography of Newly Appointed Executive Officers

Name	Sumie Watanabe	
Date of Birth	November 27, 1959	
Education	March 1980	Graduated from Chiba Keizai Junior College
Career History	August 1980	Joined the Dai-ichi Mutual Life Insurance Company (presently the Dai-ichi Life Insurance Company, Limited)
	April 2008	Staff General Manager, Financial Planning Sales Dept.
	April 2010	Staff General Manager, Financial Planning Consulting Dept.
	April 2015	Special General Manager (in charge of Financial Planning and Consulting Dept. and Human Resources Dept.)

Name	Mitsunori Moriguchi	
Date of Birth	August 21, 1963	
Education	March 1986	Graduated from Keio University, Faculty of Business and Commerce
Career History	April 1986	Joined the Dai-ichi Mutual Life Insurance Company (presently the Dai-ichi Life Insurance Company, Limited)
	April 2007	General Manager, Kawagoe Branch Office
	April 2009	General Manager, Yokohama Branch Office
	April 2011	General Manager, Osaka Sales Promotion Dept.
	April 2014	General Manager, Sendai Branch Office
	April 2015	Senior General Manager

Name	Norimitsu Kawahara	
Date of Birth	February 11, 1964	
Education	March 1986	Graduated from Hitotsubashi University, Faculty of Economics
Career History	April 1986	Joined the Dai-ichi Mutual Life Insurance Company (presently the Dai-ichi Life Insurance Company, Limited)
	April 2007	Staff General Manager, Investment Planning Dept.
	October 2007	Staff General Manager, International Business Management Dept.
	August 2008	Treated like General Manager, Star Union Dai-ichi Life Insurance Company Limited
	July 2011	Staff General Manager, International Business Management Dept.
	April 2014	Treated like General Manager, Dai-ichi Life International (Asia Pacific) Limited Staff General Manager, International Business Management Dept.
	January 2015	Treated like General Manager, DLI Asia Pacific Pte. Ltd. Staff General Manager, International Business Management Dept.
	April 2015	Treated like Senior General Manager (presently CEO, DLI Asia Pacific Pte. Ltd.)

Name	Takahiro Shibagaki	
Date of Birth	February 25, 1965	
Education	March 1987	Graduated from Waseda University, School of Political Science and Economics
Career History	April 1987	Joined the Dai-ichi Mutual Life Insurance Company (presently the Dai-ichi Life Insurance Company, Limited)
	April 2008	Staff General Manager, Secretarial Dept.
	April 2010	General Manager, Secretarial Dept.
	April 2012	General Manager, Public Relations Dept.
	April 2015	General Manager, Financial Institution Relations Dept.

Name	Yasuhiro Miyata	
Date of Birth	March 28, 1965	
Education	March 1987	Graduated from Keio University, Faculty of Economics
Career History	April 1987	Joined the Dai-ichi Mutual Life Insurance Company (presently the Dai-ichi Life Insurance Company, Limited)
	April 2008	Treated like General Manager, DIAM Co., Ltd.
	April 2009	General Manager, Foreign Fixed Income Investment Dept.
	April 2014	General Manager, Group Pension Business Unit

Name	Ichiro Okamoto	
Date of Birth	September 26, 1964	
Education	March 1988	Graduated from the University of Tokyo, Faculty of Law
Career History	April 1988	Joined the Dai-ichi Mutual Life Insurance Company (presently the Dai-ichi Life Insurance Company, Limited)
	April 2009	General Manager, Corporate Administration Dept.
	April 2011	General Manager, General Affairs Dept.
	April 2012	General Manager, Research Dept. (renamed to Government Relations Dept. in FY 2015)

Name	Mamoru Akashi	
Date of Birth	October 9, 1964	
Education	March 1988	Graduated from Keio University, Faculty of Business and Commerce
Career History	April 1988	Joined the Dai-ichi Mutual Life Insurance Company (presently the Dai-ichi Life Insurance Company, Limited)
	April 2009	General Manager, Sasebo Sales Branch Office
	April 2011	General Manager, Atsugi Branch Office
	April 2013	General Manager, the Dai-ichi Frontier Life Insurance Co., Ltd.
	April 2015	Treated like Special General Manager, the Dai-ichi Frontier Life Insurance Co., Ltd. (presently Managing Executive Officer and Director of the Dai-ichi Frontier Life Insurance Co., Ltd.)

Name	Yasutaka Yamada	
Date of Birth	April 19, 1962	
Education	December 1988	Graduated from Husson University
Career History	April 1989	Joined the Dai-ichi Mutual Life Insurance Company (presently the Dai-ichi Life Insurance Company, Limited)
	April 2010	Treated like General Manager, DIAM Co., Ltd. (presently Executive Director of DIAM Co., Ltd.)

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