[Unofficial Translation]

May 13, 2016

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

Dai-ichi Life Announces Changes to Board Members as of June 24, 2016

The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Koichiro Watanabe) hereby announces that its board of directors in its meeting held today resolved that changes to its board members as of June 24, 2016.

The changes will become effective pending resolutions by the 6th annual general shareholders meeting on June 24, 2016 and by the board of directors meeting to be held on the same day (or mutual election by audit and supervisory board members).

[Unofficial Translation]

1. Planned changes

(1) New appointment of Director (as of June 24, 2016)

Name	Current title	Title as of June 24, 2016
Seiji Inagaki	Managing Executive Officer Chief of Group Management Strategy Unit General Manager of Corporate Planning Dept.	Director, Managing Executive Officer Chief of Group Management Strategy Unit General Manager of Corporate Planning Dept.

Note: The appointment will be effective pending resolutions by the annual general shareholders meeting and by the board of directors meeting to be held on June 24, 2016.

(2) Re-appointment of Directors (as of June 24, 2016)

Name	Title as of June 24, 2016
Katsutoshi Saito	Representative Director, Chairman of the Board
Koichiro Watanabe	Representative Director, President
Shigeo Tsuyuki	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 Chief General Manager, Marketing Promotion
Kenji Sakurai	Director, Senior Managing Executive Officer Chief General Manager of Consulting Promotion Chief General Manager of Metropolitan Market
Morinobu Nagahama	Director, Senior Managing Executive Officer
Haruo Funabashi (*)	Director
Michiko Miyamoto (*)	Director
Fusakazu Kondo	Senior Audit and Supervisory Board Member
Tsuneaki Taniguchi (*)	Audit and Supervisory Board Member

(*) Haruo Funabashi and Michiko Miyamoto are candidates for outside directors. Tsuneaki Taniguchi is candidate for outside audit and supervisory board member.

Note: The re-appointments of Katsutoshi Saito, Koichiro Watanabe, Shigeo Tsuyuki, Kazuma Ishii, Tomoyasu Asano, Hideo Teramoto, Kenji Sakurai and Morinobu Nagahama will be effective pending resolutions by the annual general shareholders meeting on June 24, 2016 and by the board of directors meeting to be held on the same day. The re-appointment of Haruo Funabashi, Michiko Miyamoto and Tsuneaki Taniguchi will be effective pending resolutions by the annual general shareholders meeting on June 24, 2016. The re-appointment of Fusakazu Kondo will be effective pending resolutions by the annual general shareholders meeting on June 24, 2016 and mutual election by audit and supervisory board members.

[Unofficial Translation]

2. Reason for appointment

Name	Reasons
Katsutoshi Saito [Re-appointment]	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 corporate planning and international business management, and he has deep experience and knowledge in the life insurance business. He has duly performed his duties as a member of the board of directors since July 1994 by making use of his abundant experience and insight. He has contributed to the improvement of the corporate brand of the Group through his service as a representative director and president and a representative director and chairman. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.
Koichiro Watanabe [Re-appointment]	His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning, personnel management, public relations and government relations, and he has deep experience and knowledge in the life insurance business. He has duly performed his duties as a member of the board of directors since July 2001 by making use of his abundant experience and insight. He has proactively promoted business strategy for the growth of the Group through his service as a representative director and president since 2010. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.
Shigeo Tsuyuki [Re-appointment]	His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including international business management, domestic insurance business and asset 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 since July 2003. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.

[Unofficial Translation]

Name	Reasons
Kazuma Ishii [Re-appointment]	His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including profit management, financial planning and actuarial accounting, 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 since July 2003. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.
Tomoyasu Asano [Re-appointment]	His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including the domestic individual insurance businesses and underwriting, 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 since June 2009. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.
Hideo Teramoto [Re-appointment]	His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including marketing planning and corporate planning, 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 since June 2012. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.
Kenji Sakurai [Re-appointment]	His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including the domestic individual insurance businesses, marketing planning and consulting, 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 since June 2014. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.
Morinobu Nagahama [Re-appointment]	His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including compliance, internal audits, legal affairs, secretarial administration and general affairs, 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 since June 2014. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.

[Unofficial Translation]

Name	Reasons
Seiji Inagaki [New appointment]	His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning and investment planning, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.
Haruo Funabashi [Re-appointment]	He has actively expressed his opinions and made proposals regarding management in general from an objective viewpoint at meetings of the Board of Directors and on other occasions, based on his many years of experience at administrative agencies and his expertise on corporate ethics and economic morality. He has also brought significant benefits to the Company through his work in management supervision. We anticipate that he will continue to share his experience and expertise on oversight of corporate management as before. Therefore, we propose him as a candidate for an outside director.
Michiko Miyamoto [Re-appointment]	She has actively expressed her opinions and made proposals mainly regarding matters to do with the enhancement of customer service and CSR from an objective viewpoint at meetings of the Board of Directors and on other occasions, based on her knowledge and experience as an expert in sociology. She has also brought significant benefits to the Company through her work in management supervision. We anticipate that she will continue to share her experience and expertise on oversight of corporate management as before. Therefore, we propose her as a candidate for an outside director.
Fusakazu Kondo [Re-appointment]	His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including profit management and finance, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties in the auditing work as a senior audit and supervisory board member since June 2012 and has audited the performance of the duties of the directors accurately, fairly, and efficiently. The Company believes he is qualified to be an audit and supervisory board member of the Company, and therefore proposes him as a candidate for audit and supervisory board member.

[Unofficial Translation]

Name	Reasons
Tsuneaki Taniguchi [Re-appointment]	He has actively expressed his opinions and made proposals from an objective viewpoint regarding matters of the Company, including corporate governance and the maintenance and enhancement of management quality, at meetings of the Audit and Supervisory Board and on other occasions, based on the experience he has acquired through many years of research and proposal activities for the enhancement of productivity and management quality in various fields at the Japan Productivity Center. He also duly performed his role in overseeing management. We anticipate that he will continue to share his experience and expertise on the auditing of corporate management as before. Therefore, we propose him as a candidate for an outside audit and supervisory board member.

[Unofficial Translation]

3. Directors, Audit and Supervisory Board Members and Executive Officers as of June 24, 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
Seiji Inagaki	Director, 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
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

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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

[Unofficial Translation]

4. Responsibilities of and delegations to Executive Officers as of June 24, 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 of DSR Management Promotion, Deputy Chief of Group Management Headquarters
	In charge of	Dai-ichi's Social Responsibility Promotion Center, Public Relations Dept.	

[Unofficial Translation]

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 of Consulting Promotion, Chief General Manager of 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.	
Seiji Inagaki (Director, Managing Executive Officer)	In charge of	Corporate Planning Dept.	Chief of Group Management Strategy Unit, General Manager of Corporate Planning 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.	

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Name and Title	Responsibilities ("Supervising" or "In charge of")		Delegations
Masamitsu Nanbu (Managing Executive Officer)	In charge of	Retail Management Dept., Sales Personnel Dept., Sales Office Manager Training Dept.	
Masao Taketomi (Managing Executive Officer)	In charge of	Affiliated Business Management Dept., Human Resources Dept.	Chief of Group Human Resources Unit, General Manager of 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 of Eastern Market, General Manager of 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 of Investment Planning Dept.

[Unofficial Translation]

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 of Western Market, General Manager of 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.

[Unofficial Translation]

5. Responsibilities of Group Management Headquarters to Executive Officers as of June 24, 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)

[Unofficial Translation]

Biography of Newly Appointed Director

Name	Seiji Inagaki	
Date of Birth	May 10, 1963	
Education	March 1986	Graduated from Keio 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	General Manager, Risk Management Dept.
	April 2008	General Manager, Corporate Planning Dept. No.1.
	April 2010	General Manager, Investment Planning Dept.
	April 2012	Executive Officer General Manager, Investment Planning Dept.
	April 2013	Executive Officer General Manager, Corporate Planning Dept.
	April 2014	Executive Officer Chief of Group Management Strategy Unit General Manager of Corporate Planning Dept.
	April 2015	Managing Executive Officer Chief of Group Management Strategy Unit, General Manager of Corporate Planning Dept.

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