[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 Directors as of October 1, 2016

The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Koichiro Watanabe) hereby announces that its board of directors today resolved the candidates for directors of Dai-ichi Life Holdings, Inc., the successor company after the shift to a holding company structure, effective on October 1, 2016. As announced on March 29, 2016, the Company intends to shift to a holding company structure and transit to a company with a board with audit and supervisory committee structure.

The changes shall become effective subject to the approval of the 6th annual general shareholder meeting to be held on June 24, 2016.

The Company will formally announce immediately if the Company made decision relating to the board members including Executive Officers of Dai-ichi Life Holdings, Inc.

[Unofficial Translation]

1. Candidates for Directors of Dai-ichi Life Holdings, Inc.

(1) Candidates for Directors (Except the members of Audit and Supervisory Committee) (as of October 1, 2016)

Name	Current title (*1)	Title as of October 1, 2016
Katsutoshi Saito	Representative Director, Chairman of the Board	Director
Koichiro Watanabe	Representative Director, President	Director
Shigeo Tsuyuki	Representative Director, Deputy President	Director
Norimitsu Horio	Representative Director, Deputy President	Director
Satoru Tsutsumi	Representative Director, Deputy President	Director
Kazuma Ishii	Director, Senior Managing Executive Officer	Director
Tomoyasu Asano	Director, Senior Managing Executive Officer	Director
Hideo Teramoto	Director, Senior Managing Executive Officer Chief General Manager, Marketing Promotion	Director
Takashi Kawashima	Director, Senior Managing Executive Officer Chief General Manager of DSR Management Promotion, Deputy Chief of Group Management Headquarters	Director
Seiji Inagaki	Managing Executive Officer Chief of Group Management Strategy Unit, General Manager of Corporate Planning Dept.	Director
Haruo Funabashi (*2)	Director	Director
George Olcott (*2)	Director	Director
Koichi Maeda (*2)	-	Director

Note:

(*1) The current title of the Company

(*2) Haruo Funabashi, George Olcott and Koichi Maeda are candidates for Outside Directors.

[Unofficial Translation]

(2) Candidates for Directors as the members of Audit and Supervisory Committee (as of October 1, 2016)

Name	Current title (*1)	Title as of October 1, 2016
Morinobu Nagahama	Director, Senior Managing Executive Officer	Director (the member of Audit and Supervisory Committee)
Fusakazu Kondo	Senior Audit and Supervisory Board Member	Director (the member of Audit and Supervisory Committee)
Rieko Sato(*2)	Director	Director (the member of Audit and Supervisory Committee)
Ungyong Shu(*2)	Director	Director (the member of Audit and Supervisory Committee)
Koichi Masuda(*2)	-	Director (the member of Audit and Supervisory Committee)

Note:

(*1) The current title of the Company

(*2) Rieko Sato, Ungyong Shu and Koichi Masuda are candidates for Outside Directors.

(3) Substitute Candidate for Director as the member of Audit and Supervisory Committee (as of October 1, 2016)

Name	Current title (*1)	Title as of October 1, 2016
Fumiaki Tsuchiya (*2)	-	Substitute Director (the member of Audit and Supervisory Committee)

Note:

(*1) The current title of the Company

(*2) Fumiaki Tsuchiya is candidate for Outside Director.

[Unofficial Translation]

2. Reasons for appointment of Directors

(1) Candidates for Directors (Except the members of Audit and Supervisory Committee) (as of October 1, 2016)

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 Dai-ichi Insurance 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 Dai-ichi Insurance 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.

Name	Reasons
Norimitsu Horio [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 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 since June 2013. 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.
Satoru Tsutsumi [Re-appointment]	His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including asset management businesses. He appropriately performed corporate management and business strategy through his service as representative director and president of The Dai-ichi Frontier Life Insurance Company until March 2015, 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 2015. 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.
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.

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Name	Reasons
Takashi Kawashima [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, DSR management promotion, asset management and 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 since June 2013. 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.
Seiji Inagaki [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 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.
George Olcott [Re-appointment]	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. He has also brought significant benefits to the Company by supervising and advising on various matters of corporate management based on his global and objective viewpoint. The Company believes he will continuously share his experience and expertise on oversight of corporate management as before, and therefore proposes him as a candidate for director.
Koichi Maeda [New appointment]	He has deep experience and insight gained through acting as business executive of highly public enterprises. 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 at the board of directors meetings and other occasions, and therefore proposes him as a candidate for outside director.

[Unofficial Translation]

(2) Candidates for Directors as the members of Audit and Supervisory Committee (as of October 1, 2016)

Name	Reasons
Morinobu Nagahama [New appointment]	His experiences as a member of the Group have covered a wide range of engagements in the Company's business, 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 that he has the qualifications necessary to strengthen the effectiveness of the supervisory and auditing function over the management of the Company by making use of his experience and knowledge. Therefore, the Company proposes him as a candidate for director serving as audit & supervisory committee member.
Fusakazu Kondo [New 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. The Company believes that he has the qualifications necessary to strengthen the effectiveness of the supervisory and auditing function over the management of the Company by making use of his experience and knowledge. Therefore, the Company proposes him as a candidate for director serving as audit & supervisory committee member.
Rieko Sato [New appointment]	She is an experienced and trusted attorney, and she has had a wide range of experiences serving as outside corporate auditor of various corporations. She brought significant benefits to the Company by supervising management and advising on various legal matters of the Company based on her objective viewpoint. The Company believes she could continue to take advantage of her experience, etc. in audits and supervision of the Company's management, and therefore proposes her as a candidate for outside director serving as audit & supervisory committee member.
Ungyong Shu [New appointment]	He has a wide range of experiences as a managing director of financial institutions. He brought significant benefits to the Company by supervising and advising on various matters of corporate management based on his global and objective viewpoint. The Company believes he could continue to take advantage of his experience, etc. in audits of the Company's management, and therefore proposes him as a candidate for outside director serving as audit & supervisory committee member.

[Unofficial Translation]

Name	Reasons
Koichi Masuda [New appointment]	He is an experienced and trusted certified public accountant, and he has had a wide range of experiences serving as outside corporate auditor and outside director (member of audit committee) of various corporations. The Company believes he could bring significant benefits to the Company by supervising management and advising on various financial matters of the Company based on his objective viewpoint, and therefore proposes him as a candidate for outside director.

(3) Substitute Candidate for Director as the member of Audit and Supervisory Committee (as of October 1, 2016)

Name	Reasons
Fumiaki Tsuchiya [New appointment]	He has garnered rich experience and sophisticated and expert knowledge as a judge and attorney-at-law, as well as wide-ranging experience as a professor of graduate schools of law. The Company believes that, in the event that he assumes office as a director serving as audit & supervisory committee member, he could bring significant benefits to the Company by auditing and supervising management and advising on various legal matters of the Company based on his objective viewpoint, and therefore proposes him as a candidate for outsider director serving as audit & supervisory committee member.

[Unofficial Translation]

3. Biography of Newly Appointed Directors

Name	Koichi Maeda	
Date of Birth	July 8, 1951	
Education	March 1975	Graduated from Keio University, Faculty of Law
Career History	April 1975	Joined Nippon Telegraph and Telephone Public Corporation
	July 1999	General Manager, Kagoshima Branch, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION
	July 2000	General Manager, Planning Department, Consumer & Office Division, NTT Communications Corporation
	June 2002	General Manager, Consumer & Office Division, NTT Communications Corporation
	June 2004	Senior Vice President, General Manager, Consumer & Office Division, NTT Communications Corporation
	August 2006	Senior Vice President, Deputy General Manager, Net Business Division, NTT Communications Corporation
	June 2008	Executive Vice President, Deputy General Manager, Net Business Division, NTT Communications Corporation
	June 2009	Representative Director and Senior Executive Vice President, General Manager, Consumer Business Promotion Division, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION ; President, NTT EAST PROPERTIES, INC.
	June 2012	President, NTT FINANCE CORPORATION

[Unofficial Translation]

Name	Morinobu Nagahama	
Date of Birth	December 18, 1956	
Education	March 1979	Graduated from Kobe University, Faculty of Law
Career History	April 1979	Joined The Dai-ichi Mutual Life Insurance Company (presently The Dai-ichi Life Insurance Company, Limited)
	April 2000	Staff General Manager, Secretarial Dept.
	April 2001	General Manager, Secretarial Dept.
	September 2008	Executive Officer General Manager, Secretarial Dept.
	April 2013	Managing Executive Officer
	June 2014	Director, Managing Executive Officer
	April 2016	Director, Senior Managing Executive Officer

[Unofficial Translation]

Name	Fusakazu Kondo	
Date of Birth	November 17, 1960	
Education	March 1983	Graduated from Yokohama City University, Faculty of Economics and Business Administration
Career History	April 1983	Joined The Dai-ichi Mutual Life Insurance Company (presently The Dai-ichi Life Insurance Company, Limited)
	April 2004	General Manager, Profit Management Dept.
	April 2010	General Manager, Loan Dept.
	June 2012	Senior Audit and Supervisory Board Member

[Unofficial Translation]

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
	June 2015	Director, The Dai-ichi Life Insurance Company, Limited

[Unofficial Translation]

Name	Ungyong Shu	
Date of Birth	October 19, 1962	
Education	March 1986	Graduated from Hitotsubashi University, Faculty of Law
Career History	April 1986	Joined the Morgan Bank
	May 2000	Head of Financial Institutions Group and Investment Bank, J.P. Morgan Securities, Tokyo Branch (presently J.P. Morgan Securities Japan Co., Ltd.)
	May 2001	Managing Director
	July 2005	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
	November 2013	President & CEO, Core Value Management Co., Ltd.
	June 2015	Director, The Dai-ichi Life Insurance Company, Limited

[Unofficial Translation]

Name	Koichi Masuda	
Date of Birth	January 23, 1944	
Education	March 1966	Graduated from Niigata University, Faculty of Humanities
Career History	April 1966	Yoshiji Tanaka CPA Office
	January 1970	Otemachi Kaikei Jimusho Audit Corporation
	January 1975	Shinwa Audit Corporation (*)
	September 1978	Partner, Shinwa Audit Corporation (*)
	July 1992	Representative Partner, Asahi Shinwa Audit Corporation (*)
	October 1993	Representative Partner, Asahi Audit Corporation (*)
	January 2004	Representative Partner, KPMG AZSA LLC (*)
	July 2007	Chairman and President of the Japanese Institute of Certified Public Accountants
	July 2010	Advisor of the Japanese Institute of Certified Public Accountants (to present)
		(*) Presently, KPMG AZSA LLC

[Unofficial Translation]

Name	Fumiaki Tsuchiya	
Date of Birth	November 3, 1950	
Education	March 1974	Graduated from Kyoto University, Faculty of Law
Career History	April 1976	Assistant Judge
	April 1992	Judge, Kyoto District Court
	April 1995	Professor of the Legal Training and Research Institute, Supreme Court
	April 1999	Chief Judge of Division, Tokyo District Court
	April 2003	Chief Judge of Division, Yokohama District Court
	April 2007	Judge, Tokyo High Court
	April 2009	Professor, The University of Tokyo Graduate Schools for Law and Politics
	April 2014	Registered as Attorney-at-Law Special Counsel, Torikai Law Office (to present)
	April 2015	Professor, Hosei University Graduate School of Law (to present)

Investor Contact:
Investor Relations Center
Corporate Planning Department
+81 50 3780 6930

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