[Unofficial Translation]

August 9, 2017
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President and Representative Director
Dai-ichi Life Holdings, Inc
Code: 8750 (TSE First section)

Issuance of Stock Options (Stock Acquisition Rights) as Stock-Linked Compensation

Dai-ichi Life Holdings, Inc. (the "Company"; President: Seiji Inagaki) hereby announces that its board of directors meeting held on August 9, 2017 passed a resolution to issue stock acquisition rights as remuneration to directors (except the members of Audit & Supervisory Committee and outside directors) and executive officers of the Company, and some directors (except outside directors) and executive officers of its subsidiary companies (hereafter "directors of subsidiary companies"), in accordance with Article 236(1), Article 238(1) and (2), and Article 240(1) of the Companies Act.

I. Reason for issuing stock acquisition rights as stock options

The Company decided to issue stock acquisition rights (stock options) as stock-linked compensation to directors and executive officers of the Company and directors of subsidiary companies in order to further enhance their commitment to and motivation for improved business performance in the medium to long term and a sustained increase in corporate value by having them share the benefits and risks of stock price fluctuations with the Company's shareholders.

II. Outline of issuance of stock acquisition rights

1. Name of the stock acquisition rights

2nd Series of Stock Acquisition Rights of Dai-ichi Life Holdings, Inc.

2. Persons to whom stock acquisition rights are to be allotted, the number of such persons, and the number of stock acquisition rights to be allotted (plan)

292 stock acquisition rights to 6 directors (except the member of Audit & Supervisory Committee and outside directors) of the Company; and

364 stock acquisition rights to 15 executive officers of the Company

1,502 stock acquisition rights to 37 directors of subsidiary companies

3. Total number of stock acquisition rights

The total number of stock acquisition rights will be 2,158 (The number of shares to be issued or transferred upon the exercise of one stock acquisition right will be 100 shares of common stock

of the Company. However, if the number of shares to be issued or transferred upon the exercise of a stock acquisition right is adjusted as provided for in Section 4(1) below, the total number of shares subject to stock acquisition rights will be adjusted accordingly.)

The total number above is the number of stock acquisition rights which are planned to be allotted. However, if the number of stock acquisition rights allotted is reduced due to some stock acquisition rights not being subscribed or for any other reason, the total number of stock acquisition rights allotted will be the total number of stock acquisition rights issued.

4. Details of stock acquisition rights

(1) Type and number of shares to be issued or transferred upon the exercise of stock acquisition rights

The type of shares to be issued or transferred upon the exercise of stock acquisition rights will be shares of common stock of the Company and the number of shares to be issued or transferred upon the exercise of each stock acquisition right (the "Number of Issued Shares") will be 100 shares.
However, if the Company implements a stock split or stock consolidation with respect to its shares of common stock, the Number of Issued Shares will be adjusted by using the following formula, and any fraction less than one share resulting from the calculation will be rounded down to the nearest share.

$$\text{Number of Issued Shares after adjustment} = \text{Number of Issued Shares before adjustment} \times \text{Ratio of stock split or stock consolidation}$$

In addition to the above, the Number of Issued Shares will be properly adjusted to the extent necessary and reasonable if the Company merges, engages in a company split, or effects share exchanges, share transfers, or allotments of shares (without contribution), or if an adjustment in the Number of Issued Shares is otherwise required.

(2) Value of assets to be contributed upon the exercise of stock acquisition rights

The value of assets to be contributed upon the exercise of stock acquisition rights will be the amount obtained by multiplying "A" by "B"; where "A" means 1 yen, which is the per share value of assets (the "Exercise Price") corresponding to each share to be issued or transferred upon the exercise of the respective stock acquisition right, and "B" means the Number of Issued Shares.

(3) Period during which stock acquisition rights may be exercised

From August 25, 2017 to August 24, 2047

(4) Matters relating to capital stock or capital surplus to be increased in the event of

issuance of shares upon the exercise of stock acquisition rights

(a) The amount of capital stock to be increased in the event of any issuance of shares upon the exercise of stock acquisition rights will be equal to one-half (1/2) of the maximum amount of capital increase, etc. calculated in accordance with Article 17(1) of the Company Accounting Rules, and any fraction resulting therefrom will be rounded up to the nearest yen.

(b) The amount of capital surplus to be increased in the event of any issuance of shares upon the exercise of stock acquisition rights will be equal to the maximum amount of capital increase, etc. as provided for in (a) above, less the amount of capital to be increased under (a) above.

(5) Restrictions on acquisition of stock acquisition rights by way of assignment

Any acquisition of stock acquisition rights by way of assignment will require the approval of the board of directors of the Company.

(6) Reason for acquiring stock acquisition rights

(a) If proposal (i), (ii), (iii), (iv) or (v) listed below is approved at the general meeting of shareholders of the Company (or is resolved by the board of directors, where a resolution of the general meeting of shareholders is not required), the Company may acquire, without consideration, as of the date separately determined by the board of directors of the Company, any stock acquisition rights which have not been exercised by such date.

(i) A proposal for the approval of a merger agreement under which the Company is to become a dissolved company;

(ii) A proposal for the approval of a company split agreement or a company split plan under which the Company is to become a split company;

(iii) A proposal for the approval of a share exchange agreement or a share transfer plan under which the Company is to become a wholly-owned subsidiary of another company;

(iv) A proposal for the approval of a modification to the Company's articles of incorporation to include a provision, with respect to all of the shares issued by the Company, that any acquisition of such shares by way of assignment will require the approval of the Company; and

(v) A proposal for the approval of a modification to the Company's articles of incorporation to include a provision, with respect to shares to be issued or transferred upon the exercise of stock acquisition rights, that any acquisition of such shares by way of assignment will require the approval of the Company, or a provision that the Company may acquire all of the said type of shares subject to the approval of the general meeting of shareholders of the Company.

(b) If, based on (7) below, any person to whom stock acquisition rights are allotted (the "Allottee") is no longer capable of exercising the stock acquisition rights, the Company may acquire, without consideration, the stock acquisition rights held by the Allottee, on a date separately determined by the board of directors of the Company.

(c) If any Allottee notifies the Company in writing of the relinquishment of all or part of the stock acquisition rights allotted to him/her, the Company may acquire, without consideration, any such stock acquisition rights, on a date separately determined by the board of directors of the Company.

(7) Conditions for exercising stock acquisition rights

(a) An Allottee may exercise stock acquisition rights only within 10 days from the day immediately following the date on which he/she loses all of the status as a director (except the member of Audit & Supervisory Committee and outside directors) or an executive officer of the Company, a director or an executive officer of The Dai-ichi Life Insurance Company, Limited, a director or an executive officer of The Dai-ichi Frontier Life Insurance Co., Ltd., a director or an executive officer of The Neo First Insurance Company, Limited.

(b) Upon the death of an Allottee, the heir(s) of such Allottee may succeed to and exercise any stock acquisition rights which have not been exercised as of the date of occurrence of any event constituting grounds for inheritance. However, matters such as conditions for the exercise of stock acquisition rights and the procedure for such exercise will be in accordance with the provisions of the stock acquisition right allotment agreement executed between the Company and each Allottee pursuant to any relevant resolution of the board of directors of the Company.

(c) Each Allottee must collectively exercise all of the stock acquisition rights allotted to the Allottee (or, if the Allottee has relinquished any stock acquisition right, then the stock acquisition rights remaining after such relinquishment) and may not exercise only a part thereof.

(d) An Allottee may not partly exercise any single stock acquisition right.

(e) Other conditions for the exercise of stock acquisition rights will be in accordance with the provisions of the stock acquisition right allotment agreement executed between the Company and each Allottee pursuant to any relevant resolution of the board of directors of the Company.

(8) Delivery of stock acquisition rights in the event of merger, absorption-type company split, incorporation-type company split, share exchange or share transfer of the Company

If the Company merges (limited to where the Company is dissolved as a result of the merger), or engages in an absorption-type company split or an incorporation-type company split, or

effects share exchanges or share transfers (collectively "Act of Reorganization"), then, in each case, the Company will, based on the conditions specified below, deliver to any Allottee who holds any remaining stock acquisition rights immediately before the effective date of the Act of Reorganization (the "Remaining Stock Acquisition Rights"), the stock acquisition rights of a stock corporation (the "Reorganized Company") listed in Article 236(1)(viii)(a) through (e) of the Companies Act. In such case, any Remaining Stock Acquisition Rights will cease to exist and the Reorganized Company will newly issue stock acquisition rights. However, the foregoing will apply only if the relevant absorption-type merger agreement, incorporation-type merger agreement, absorption-type company split agreement, incorporation-type company split agreement, share exchange agreement or a share transfer plan provides that stock acquisition rights of the Reorganized Company will be delivered in line with the following conditions:

(i) Number of stock acquisition rights of the Reorganized Company to be delivered

Stock acquisition rights of the Reorganized Company will be delivered in the same number as the number of the Remaining Stock Acquisition Rights held by each Allottee.

(ii) Type of shares of the Reorganized Company to be issued or transferred upon the exercise of stock acquisition rights

Shares of common stock of the Reorganized Company will be issued.

(iii) Number of shares of the Reorganized Company to be issued or transferred upon the exercise of stock acquisitions

To be determined in a manner similar to (1) above, taking into account factors such as any conditions for the Act of Reorganization.

(iv) Value of assets contributed upon the exercise of stock acquisition rights

The value of assets contributed upon the exercise of the delivered stock acquisition rights will be equal to the amount obtained by multiplying the Exercise Price after reorganization, as provided for below, by the number of shares of the Reorganized Company which are to be issued or transferred upon the exercise of stock acquisitions rights, as determined in accordance with (iii) above.

The Exercise Price after reorganization will be 1 yen per share of the Reorganized Company which is to be delivered upon the exercise of each stock acquisition right.

(v) Period during which stock acquisition rights may be exercised

The period during which stock acquisition rights may be exercised will be from the effective date of the Act of Reorganization through the date of expiration of the "Period during which stock acquisition rights may be exercised" as provided for in (3) above.

(vi) Matters relating to an increase in capital stock or capital surplus in the event of the issuance of shares upon the exercise of stock acquisition rights

To be determined in a manner similar to (4) above.

(vii) Grounds for acquisition of and conditions for exercise of stock acquisition rights

Grounds for acquisition of and conditions for exercise of stock acquisition rights will be determined in a manner similar to (6) and (7) above.

(viii) Restrictions on acquisition of stock acquisition rights by way of assignment

Any acquisition of stock acquisition rights by way of assignment will require the approval of the board of directors of the Reorganized Company.

(9) Treatment of fractions less than one share resulting from the exercise of stock acquisition rights

Any fraction less than one share in the number of shares issued or transferred to any Allottee who has exercised stock acquisition right(s) will be rounded down to the nearest share.

5. Method of calculation of the amount to be paid in upon the issuance of stock acquisition rights (issuance price)

The amount to be paid in upon the issuance of each stock acquisition right will be the amount obtained by multiplying the per share option price calculated by using the following Black-Scholes model based on the underlying numerical values of (ii) through (vii) specified below, by the Number of Issued Shares, and any fraction less than 1 yen will be rounded up to the nearest yen:

$$C = Se^{-\lambda T} N(d_1) - Xe^{-rT} N(d_2)$$

Where

$$d_1 = \frac{\ln\left(\frac{S}{X}\right) + \left(r - \lambda + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

$$d_2 = d_1 - \sigma\sqrt{T}$$

(i) Option price per share (C)

(ii) Share price (S): The closing price of one share of common stock of the Company in regular trading on the Tokyo Stock Exchange on August 23, 2017 (or, if there is no closing price on that day, the base price on the following trading day)

(iii) Exercise Price (X): 1 yen

(iv) Projected period to maturity (T): 5 years

(v) Volatility (σ): Share price volatility calculated based on the closing price of the shares of common stock of the Company in regular trading on each trading day from August 24, 2012 through August 23, 2017

(vi) Risk-free interest rate (r): The interest rate of Japanese national government bonds for the remaining years of the projected period to maturity

(vii) Dividend yield (λ): Dividends per share (projected dividends for the fiscal year ending March 31, 2018), divided by the share price under (ii) above

(viii) Standard normal cumulative distribution function (N(・))

Note 1: The amount of each stock acquisition right calculated by using the above formula is a fair price and does not constitute a favorable issuance.

Note 2: The Company will pay the directors and the executive officers to whom stock acquisition rights are allotted monetary remuneration corresponding to the aggregated amount to be paid in upon the issuance of the stock acquisition rights allotted to each of them, thereby offsetting the amount of such remuneration (claim) against the amount to be paid in upon the issuance of such stock acquisition rights (obligation).

6. Date of allotment of stock acquisition rights

August 24, 2017

7. Date for cash payment in exchange for stock acquisition rights

August 24, 2017

- End -

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