[Unofficial Translation]

May 15, 2018

Seiji Inagaki
Representative Director, President
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE First section)
Contact: Corporate Planning Unit,
Investor Relations Group
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Dai-ichi Life Holdings to make a personnel change

Dai-ichi Life Holdings, Inc. (President: Seiji Inagaki) hereby announces the following personnel changes.

The changes will become effective pending resolutions by the annual general shareholders meeting on June 25, 2018.

Note that Responsibilities of and delegation to Executive Officers are not changed.

[Unofficial Translation]

1. Planned changes

(1) New appointment of Director

Name	New Title
Yuriko Inoue	Director

Note: Yuriko Inoue is a candidate for Outside Director.

(2) Re-appointment of Directors

Name	New Title
Koichiro Watanabe	Representative Director, Chairman of the Board
Seiji Inagaki	Representative Director, President
Shigeo Tsuyuki	Representative Director, Vice Chairman
Satoru Tsutsumi	Representative Director, Vice President
Kazuma Ishii	Director, Senior Managing Executive Officer
Masao Taketomi	Director, Managing Executive Officer
Hideo Teramoto	Director
George Olcott(*1)	Director
Koichi Maeda(*1)	Director
Morinobu Nagahama	Director (Audit and Supervisory Committee Member (Full-Time))
Fusakazu Kondo	Director (Audit and Supervisory Committee Member (Full-Time))
Rieko Sato(*2)	Director (Audit and Supervisory Committee Member)
Ungyong Shu(*2)	Director (Audit and Supervisory Committee Member)
Koichi Masuda(*2)	Director (Audit and Supervisory Committee Member)

Note:

(*1) George Olcott and Koichi Maeda are candidates for Outside Directors.

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

[Unofficial Translation]

2. Reasons for appointment

Name	Reasons for appointment
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.
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 as a member of the Board of Directors since June 2016 and as a representative director and president since April 2017. 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 corporate life insurance business and asset management business, 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.
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 business and domestic corporate life insurance business, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a representative director and president of The Dai-ichi Frontier Life Insurance Co., Ltd. since June 2010 and as a member of the Board of Directors of the Company 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.

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Name	Reasons for appointment
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 internal audit, 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.
Masao Taketomi [Re-appointment]	His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including personnel management 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 of the Company since June 2017 and as a representative director and president of The Dai-ichi Frontier Life Insurance Co., Ltd. since April 2018. 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 corporate planning and marketing 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.
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 at the Board of Directors meetings and other occasions. The Company believes he will continuously share his experience and expertise on oversight of management of the Group as before, and therefore proposes him as a candidate for outside director.

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Name	Reasons for appointment
Koichi Maeda [Re-appointment]	He has deep experience and insight gained through acting as business executive of highly public enterprises. 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 at the Board of Directors meetings and other occasions. The Company believes he will continuously share his experience and expertise on oversight of management of the Group as before, and therefore proposes him as a candidate for outside director.
Yuriko Inoue [New appointment]	She is an experienced and trusted professor specialized in intellectual property laws, and she has had a wide range of knowledge about IT-related systems and policies backed by her expertise. She could bring significant benefits to the Company by supervising management and advising on various legal matters and data governance in IT strategies of the Company based on her objective viewpoint. The Company believes she is qualified to supervise the Group's management, and therefore proposes her as a candidate for outside director. Although she has never been engaged in corporate management, she is expected to duly perform her duties as an outside director for the abovementioned reasons.
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 in the auditing work as an Audit & Supervisory Committee member (Full-time) since October 2016. The Company believes he has the qualifications necessary to strengthen the effectiveness of the supervisory and auditing function over the management of the Group by making use of his experience and knowledge. Therefore, the Company proposes him as a candidate for director serving as Audit & Supervisory Committee member.

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Name	Reasons for appointment
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 (full-time) of The Dai-ichi Life Insurance Company, Limited from June 2012 to September 2016 and as an Audit & Supervisory Committee member (Full-time) of the Company since October 2016. The Company believes he has the qualifications necessary to strengthen the effectiveness of the supervisory and auditing function over the management of the Group 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 [Re-appointment]	She is an experienced and trusted attorney, and she has had a wide range of experiences serving as outside Audit and Supervisory Board member of various corporations. She has also brought significant benefits to the Company by supervising and auditing management as well as advising on various legal matters of the Company based on her objective viewpoint at the Board of Directors meetings and other occasions. The Company believes she could continue to take advantage of her experience in conducting audits and supervision of the Group's management, and therefore proposes her as a candidate for outside director serving as Audit & Supervisory Committee member. Although she has never been engaged in corporate management except as an outside Audit and Supervisory Board member, she is expected to duly perform her duties as an outside director serving as Audit & Supervisory Committee member for the abovementioned reasons.
Ungyong Shu [Re-appointment]	He has a wide range of experiences as a managing director of financial institutions. He has also brought significant benefits to the Company by supervising and auditing management as well as advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. The Company believes he could continue to take advantage of his experience in conducting audits and supervision of the Group's management, and therefore proposes him as a candidate for outside director serving as Audit & Supervisory Committee member.

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Name	Reasons for appointment
Koichi Masuda [Re-appointment]	He is an experienced and trusted certified public accountant, and he has had a wide range of experiences serving as Outside Director (Audit and Supervisory Committee member) and Outside Audit & Supervisory Board member of various corporations. He has also brought significant benefits to the Company by supervising and auditing management and advising on various financial matters of the Company based on his objective viewpoint at the Board of Directors meetings and other occasions. The Company believes he could continue to take advantage of his experience in conducting audits and supervision of the Group's management, and therefore proposes him as a candidate for outside director serving as Audit & Supervisory Committee member. Although he has never been engaged in corporate management except as an outside director (Audit & Supervisory Committee member), etc., he is expected to duly perform his duties as an outside director serving as Audit & Supervisory Committee member for the aforementioned reasons.

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3. Biography of Newly Appointed Director

Name	Yuriko Inoue	
Date of Birth	May 29, 1963	
Education	March 1986	Graduated from The University of Tokyo, Faculty of Letters
	March 1990	Graduated from The University of Tokyo, Faculty of Law
Career History	November 1993	Lecturer, University of Tokyo Graduate Schools for Law and Politics
	April 1995	Associate Professor, University of Tsukuba Graduate School of Business Administration & Public Policy
	April 2001	Associate Professor, University of Tsukuba Graduate School of Business Sciences
	September 2002	Associate Professor, Kobe University Graduate School of Law
	April 2004	Professor
	October 2010	Professor, Hitotsubashi University Graduate School of International Corporate Strategy
	April 2018	Professor, Business Law Department of Graduate School of Law (to present)

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1. Directors and Executive Officers as of June 25, 2018

As of June 25, 2018	Name
Representative Director, Chairman of the Board	Koichiro Watanabe
Representative Director, President	Seiji Inagaki
Representative Director, Vice Chairman	Shigeo Tsuyuki
Representative Director, Vice President	Satoru Tsutsumi
Director, Senior Managing Executive Officer	Kazuma Ishii
Director, Managing Executive Officer	Masao Taketomi
Director	Hideo Teramoto
Director	George Olcott
Director	Koichi Maeda
Director	Yuriko Inoue
Director (Audit and Supervisory Committee Member (Full-Time))	Morinobu Nagahama
Director (Audit and Supervisory Committee Member (Full-Time))	Fusakazu Kondo
Director (Audit and Supervisory Committee Member)	Rieko Sato
Director (Audit and Supervisory Committee Member)	Ungyong Shu
Director (Audit and Supervisory Committee Member)	Koichi Masuda
Vice President	Kenji Sakurai
Managing Executive Officer	Hideo Hatanaka
Managing Executive Officer	Yuji Tokuoka
Managing Executive Officer	Tetsuya Kikuta
Managing Executive Officer	Munehiro Uryu
Managing Executive Officer	Hiroshi Shoji
Managing Executive Officer	Tatsusaburo Yamamoto
Executive Officer	Sumie Watanabe
Executive Officer	Norimitsu Kawahara
Executive Officer	Ichiro Okamoto
Executive Officer	Hisashi Takada
Executive Officer	Hiroyuki Kanou
Executive Officer	Toshiaki Sumino
Executive Officer	Yasumasa Iwai
Executive Officer	Tomohiko Asano
Executive Officer	Tsuyoshi Kawamoto
Executive Officer	Hidehiko Sogano

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