

May 15, 2012

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

Changes to Board of Directors

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces a change to its executive management boards as of May 15, 2012.

Also, the Company hereby announces its plan on changes to the board of directors and corporate auditors of the Company, to be effective June 25, 2012, subject to resolutions of the General Meeting of Shareholders and the Board of Directors Meeting, and to a mutual election by corporate auditors.

1. Change (as of May 15, 2012)

Name	Title (Current)	Title (as of May 15, 2012)
Hideo Teramoto	Managing Executive Officer, General Manager for Corporate Planning Dept.	Managing Executive Officer, Deputy Chief General Manager for Group Management Headquarters, General Manager for Corporate Planning Dept.

Note: Regarding the Company’s “Group Management Headquarters”, please refer to the news release ‘Operational Plan for Fiscal Year 2012 under the Current Medium-Term Management Plan of the Dai-ichi Life Group and Establishment of “Group Management Headquarters”’, issued on May 15, 2012.

2. Plan on changes

(1) Promotion

Name	Title (as of May 15, 2012)	Title (as of June 25, 2012)
Hideo Teramoto	Managing Executive Officer, Deputy Chief General Manager for Group Management Headquarters, General Manager for Corporate Planning Dept.	Director, Managing Executive Officer, Deputy Chief General Manager for Group Management Headquarters, General Manager for Corporate Planning Dept.

Note: The promotion will be effective after the resolution of shareholders at the General Meeting of Shareholders and Board of Directors Meeting to be held on June 25, 2012.

[Unofficial Translation]

(2) Retiring Corporate Auditors

- Masanori Minagawa (Current Senior Corporate Auditor) will retire after the General Meeting of Shareholders to be held on June 25, 2012 and be appointed as a Corporate Auditor of the Dai-ichi Life Information Systems Co., Ltd. after his retirement.
- Yoshitoshi Kitajima (Current Corporate Auditor) will retire after the General Meeting of Shareholders to be held on June 25, 2012.

(3) Newly Appointed Directors and Corporate Auditors

Name	Title
Michiko Miyamoto (*1)	Director
Fusakazu Kondo (*2)	Senior Corporate Auditor
Tsuneaki Taniguchi (*1)	Corporate Auditor

(*1)1. The appointment will be effective after the resolution of shareholders at the General Meeting of Shareholders to be held on June 25, 2012.

2. The appointment will be effective after the resolution of shareholders at the General Meeting of Shareholders to be held on June 25, 2012, and a mutual election by corporate auditors.

[Unofficial Translation]

Directors, Corporate Auditors and Executive Officers as of June 25, 2012

Name	Title
Katsutoshi Saito	Representative Director, Chairman of the Board
Koichiro Watanabe	Representative Director, President
Hideto Masaki	Representative Director, Deputy President
Shinsuke Kume	Representative Director, Deputy President
Ryoji Yajima	Director, Senior Managing Executive Officer
Kazuma Ishii	Director, Senior Managing Executive Officer
Shigeo Tsuyuki	Director, Senior Managing Executive Officer
Tomoyasu Asano	Director, Managing Executive Officer
Yoshio Takeyama	Director, Managing Executive Officer
Hiroshi Kanai	Director, Managing Executive Officer
Hideo Teramoto	Director, Managing Executive Officer
Haruo Funabashi	Director
Michiko Miyamoto	Director
Teruo Imano	Senior Corporate Auditor
Fusakazu Kondo	Senior Corporate Auditor
Masasuke Omori	Corporate Auditor
Takashi Wachi	Corporate Auditor
Tsuneaki Taniguchi	Corporate Auditor
Satoru Ueno	Senior Managing Executive Officer
Takahiro Inaba	Senior Managing Executive Officer
Takehide Itonaga	Managing Executive Officer
Norimitsu Horio	Managing Executive Officer
Kenji Sakurai	Managing Executive Officer
Akio Tanaka	Managing Executive Officer
Takashi Kawashima	Managing Executive Officer
Morinobu Nagahama	Executive Officer
Nobuyuki Akimoto	Executive Officer
Atsushi Takahashi	Executive Officer
Shinichi Aizawa	Executive Officer
Atsushi Nagayama	Executive Officer
Satoshi Sato	Executive Officer
Masamitsu Nanbu	Executive Officer
Seiji Inagaki	Executive Officer
Masao Taketomi	Executive Officer

[Unofficial Translation]

Responsibilities of and delegations to Executive Officers as of June 25, 2012

Name and Title	Responsibilities (“Supervise” or “In charge of”)		Delegations
Hideto Masaki (Representative Director, Deputy President)	Supervise	Investment Planning Dept., Fixed Income Investment Dept., Global Fixed Income Investment Dept., Equity Investment Dept., Investment Administration Dept., and Credit Dept.	
	In charge of	International Business Management Dept., Separate Account Management Dept., Loan Dept. and Real Estate Dept.	
Shinsuke Kume (Representative Director, Deputy President)	Supervise	Marketing Strategy Dept., Retail Management Dept., Policy In-force Management Dept., Sales Force Planning Dept., Sales Personnel Dept., Sales Office Manager Training Dept., Metropolitan Sales Promotion Dept., Sales Promotion Dept., Nagoya Sales Promotion Dept. and Osaka Sales Promotion Dept.	
	In charge of	Quality Management Promotion Dept., Alliance Business Promotion Dept., Customer Service Dept., Financial Planning and Consulting Dept. and Agency Sales Promotion Dept.	
Ryoji Yajima (Director, Senior Managing Executive Officer)	In charge of	Internal Audit Dept., Compliance Control Dept., Sales Compliance Promotion Center and Claims Payment Examination Center	
Kazuma Ishii (Director, Senior Managing Executive Officer)	In charge of	Profit Management Dept., Financial Planning and Actuarial Dept., Investment Administration Dept. and Credit Dept.	
Shigeo Tsuyuki (Director, Senior Managing Executive Officer)	Supervise	Group Life Insurance Business Unit, Tokyo Market Sales Dept., Wholesale Management Dept., Wholesale Promotion Dept. and other Corporate Relations Depts. and Sales Bureaus, etc.*	
	In charge of	Group Pension Business Unit, Group Pension Service Dept., Corporate Relations Dept. No.1, 2, 3 and 4, International Corporate Relations Dept., Financial Institution Relations Dept. and Public Sector Relations Dept.	
Tomoyasu Asano (Director, Managing Executive Officer)	In charge of	Product Development and Management Unit, Investment Trust Service Center, Sales Training Dept. and Total Life Planning Development Dept.	
Yoshio Takeyama (Director, Managing Executive Officer)	Supervise	IT Business Process Planning Dept., Business Process Planning Dept., Underwriting and Medical Dept., Policy Service Dept. and Claims Dept.	
	In charge of	Call Center Control Dept.	

[Unofficial Translation]

Name and Title	Responsibilities (“Supervise” or “In charge of”)		Delegations
Hiroshi Kanai (Director, Managing Executive Officer)	Supervise	Secretarial Dept., General Affairs Dept. and Legal Dept.	
	In charge of	Risk Management Dept., International Business Control Center, Research Dept. and Public Relations Dept.	
Hideo Teramoto (Director, Managing Executive Officer)	In charge of	Corporate Planning Dept.	Deputy Chief General Manager for Group Management Headquarters, General Manager for Corporate Planning Dept.
Satoru Ueno (Senior Managing Executive Officer)	In charge of	Tokyo Market Sales Dept., Metropolitan Sales Promotion Dept., Metropolitan Corporate Relations Dept. No.1 and 2, and Kanagawa Sales Bureau	Chief General Manager, Metropolitan Market
Takahiro Inaba (Senior Managing Executive Officer)	In charge of	Nagoya Sales Promotion Dept. and Nagoya Corporate Relations Dept.	Chief General Manager, Nagoya Operations Bureau
Takehide Itonaga (Managing Executive Officer)	In charge of	Osaka Sales Promotion Dept., Osaka Corporate Relations Dept. No.1 and 2, and Kyoto/Kobe Corporate Relations Dept.	Chief General Manager, Osaka Operations Bureau
Norimitsu Horio (Managing Executive Officer)	In charge of	Group Life Insurance Business Unit, Wholesale Management Dept., Wholesale Promotion Dept., Corporate Relations Dept. No.5, 6, 7 and 8, Special Sector Relations Dept. and Dispersed Sector Relations Dept.	
Kenji Sakurai (Managing Executive Officer)	In charge of	Marketing Strategy Dept., Policy In-force Management Dept., Sales Force Planning Dept., Sales Personnel Dept. and Sales Office Manager Training Dept.	
Akio Tanaka (Managing Executive Officer)	In charge of	Sales Promotion Dept. and West Japan Sales Bureau	Chief General Manager for Western Market, General Manager for West Japan Sales Bureau
Takashi Kawashima (Managing Executive Officer)	In charge of	Dai-ichi’s Social Responsibility Promotion Center, Affiliated Business Management Dept. and Human Resources Dept.	General Manager, Human Resources Dept.
Morinobu Nagahama (Executive Officer)	In charge of	Secretarial Dept., General Affairs Dept. and Legal Dept.	
Nobuyuki Akimoto (Executive Officer)	In charge of	Hokkaido Sales Bureau	General Manager for Hokkaido Sales Bureau, General Manager for Sapporo Branch Office

[Unofficial Translation]

Name and Title	Responsibilities (In charge of or Supervise)		Delegations
Atsushi Takahashi (Executive Officer)	In charge of	Sales Promotion Dept. (joint oversight with Mr. Tanaka) and East Japan Corporate Relations Dept.	Chief General Manager, Eastern Market
Shinichi Aizawa (Executive Officer)	In charge of	International Business Management Dept. (joint oversight with Mr. Masaki)	
Atsushi Nagayama (Executive Officer)	In charge of	Fixed Income Investment Dept., Global Fixed Income Investment Dept. and Equity Investment Dept.	Chief General Manager, Investment
Satoshi Sato (Executive Officer)	In charge of	IT Business Process Planning Dept.	General Manager, IT Business Process Planning Dept.
Masamitsu Nanbu (Executive Officer)	In charge of	Retail Management Dept.	General Manager, Retail Management Dept.
Seiji Inagaki (Executive Officer)	In charge of	Investment Planning Dept.	General Manager, Investment Planning Dept.
Masao Taketomi (Executive Officer)	In charge of	Business Process Planning Dept., Underwriting and Medical Dept., Policy Service Dept. and Claims Dept.	Chief General Manager for Underwriting, General Manager for Business Process Planning Dept.

Note:

1. Executive Officers are in charge of parts of Branch Offices' businesses in accordance with their responsibilities about Branch Office.
2. "Supervise" 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.

(*) Mr. Tsuyuki supervises the following departments:

Corporate Relations Dept. No.5, 6, 7 and 8, Special Sector Relations Dept., Dispersed Sector Relations Dept., Metropolitan Corporate Relations Dept. No.1 and 2, Kanagawa Sales Bureau, Hokkaido Sales Bureau, West Japan Sales Bureau, East Japan Corporate Relations Dept., Nagoya Corporate Relations Dept., Osaka Corporate Relations Dept. No.1 and 2, and Kyoto/Kobe Corporate Relations Dept.

[Unofficial Translation]

Responsibilities of Group Management Headquarters to Executive Officers as of June 25, 2012

Name and Title	Responsibilities (In charge of)
Hideto Masaki (Representative Director, Deputy President)	International Life Insurance Business Unit
Ryoji Yajima (Director, Senior Managing Executive Officer)	Group Risk Management and Compliance Unit (joint oversight with Mr. Kanai) Group Internal Audit Unit
Kazuma Ishii (Director, Senior Managing Executive Officer)	Group Accounting Unit
Hiroshi Kanai (Director, Managing Executive Officer)	Group Risk Management and Compliance Unit
Hideo Teramoto (Director, Managing Executive Officer)	Group Management Strategy Unit Bancassurance and Asset Management Business Unit
Takashi Kawashima (Managing Executive Officer)	Group Human Resources Unit
Satoshi Sato (Executive Officer)	Group IT Business Process Unit
Seiji Inagaki (Executive Officer)	Bancassurance and Asset Management Business Unit (joint oversight with Mr. Teramoto)

Note: “Group Management Headquarters” will be established as of May 15, 2012 and the above described Executive Officers are in charge of each Unit, under direction of “Group Management Headquarters”.

[Unofficial Translation]

Responsibilities of Five Business Reform Task Forces to Executive Officers as of June 25, 2012

Name and Title	Responsibilities (In charge of)
Hideto Masaki (Representative Director, Deputy President)	Office Infrastructure Reform Task Force
Kazuma Ishii (Director, Senior Managing Executive Officer)	Cost-Mind Reform Task Force
Hideo Teramoto (Director, Managing Executive Officer)	Cost-Mind Reform Task Force (joint oversight with Mr. Ishii) Business Formation Reform Task Force (joint oversight with Mr. Kawashima)
Takashi Kawashima (Managing Executive Officer)	Business Formation Reform Task Force Work Style Reform Task Force
Morinobu Nagahama (Executive Officer)	Office Infrastructure Reform Task Force (joint oversight with Mr. Masaki and Mr. Nanbu)
Satoshi Sato (Executive Officer)	Business Operation Reform Task Force
Masamitsu Nanbu (Executive Officer)	Office Infrastructure Reform Task Force (joint oversight with Mr. Masaki and Mr. Nagahama)
Masao Taketomi (Executive Officer)	Business Operation Reform Task Force (joint oversight with Mr. Sato)

[Unofficial Translation]

Biography of Newly Appointed Directors

Name	Hideo Teramoto	
Date of Birth	May 20, 1960	
Education	March 1983	Graduated from Kyoto University, Faculty of Law
Career History	April 1983	Joined the Dai-ichi Mutual Life Insurance Company (presently the Dai-ichi Life Insurance Company, Limited)
	April 2004	General Manager, Corporate Planning Dept. No.1
	April 2009	Executive Officer
	April 2011	Managing Executive Officer
	May 2012	Managing Executive Officer, Deputy Chief General Manager for Group Management Headquarters, General Manager for Corporate Planning Dept.

[Unofficial Translation]

Name	Michiko Miyamoto
Date of Birth	August 28, 1947
Education	March 1975 Master of Home Economics at Graduate School of Ochanomizu University
Career History	January 1977 Assistant Professor, Faculty of Education, Chiba University January 1981 Associate Professor April 1996 Professor October 1997 Visiting Researcher, Faculty of Social and Political Sciences, University of Cambridge April 2005 Professor, Faculty of Liberal Arts, The Open University of Japan

[Unofficial Translation]

Biography of Newly Appointed Corporate Auditors

Name	Fusakazu Kondo
Date of Birth	November 17, 1960
Education	March 1983 Graduated from Yokohama City University, Faculty of Commerce
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.

[Unofficial Translation]

Name	Tsuneaki Taniguchi
Date of Birth	April 2, 1943
Education	March 1966 Graduated from Meiji University, Faculty of Law
Career History	April 1966 Joined Japan Productivity Center (*) June 1998 Director, Japan Productivity Center for Socio-Economic Development (*) June 2005 President April 2009 President, Japan Productivity Center June 2011 Special advisor (*) Presently, Japan Productivity Center as reorganized

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This press release may contain statements that are “forward-looking statements” regarding our intent, belief or current expectations of management with respect to our future results of operations and financial condition. Any such forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, consumer sentiment, political events, level and volatility of interest rates, currency exchange rates, security valuations and competitive conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ.