

May 15, 2013

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

---

## **Amendment to the Stock Option (Stock Acquisition Right) Scheme as a Stock-Linked Compensation Plan for Directors**

---

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces that the meeting of the board of directors held on May 15, 2013 passed a resolution to submit a proposal of amendment to the stock option (stock acquisition right) scheme as a stock-linked compensation plan for directors to the Annual General Meeting of Shareholders for the 3rd Fiscal Year of the Company, which will be held on June 24, 2013 (hereinafter, the “Meeting”).

### **1. Purpose of Amendment to the Stock Option (Stock Acquisition Right) Scheme as a Stock-Linked Compensation Plan**

With regard to the aggregated amount of remuneration for directors, the Annual General Meeting of Shareholders for the 1st Fiscal Year held on June 27, 2011 resolved and approved (i) annual remuneration for directors within 840 million yen (including 21.6 million yen for outside directors), (ii) an allocation of remuneration to directors (except outside directors) with regard to stock acquisition rights of no more than an annual amount of 200 million yen under the stock option scheme as a stock-linked compensation plan as a portion of the annual remuneration, and (iii) the stock option scheme as a stock-linked compensation plan.

Meanwhile, the meeting of the board of directors held on May 15, 2013 passed a resolution to split 1 share of the Company’s ordinary share into 100 shares and, accordingly, amend the number of shares to constitute 1 unit of the Company’s ordinary share from 1 share to 100 shares, effective on October 1, 2013, subject to the approval of the proposal to amend the Articles of Incorporation at the Meeting.

Accordingly, to make necessary adjustments for the share split, etc., the Company will amend the stock option scheme as a stock-linked compensation plan, subject to the resolution and the approval of the proposal to amend the Articles of Incorporation.

[Unofficial Translation]

## **2. Details of Amendment to the Stock Option (Stock Acquisition Right) Scheme as a Stock-Linked Compensation Plan**

The details of the scheme are as set forth in the Exhibit.

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

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.

[Exhibit] **(Summary) Details of the stock options (stock acquisition rights) scheme as a stock-linked compensation plan**

**1. Total number of stock acquisition rights**

Total number of stock acquisition rights to be issued within one year from the date of the Annual General Meeting of Shareholders with regard to each fiscal year shall not exceed the number obtained by dividing the annual amount of 200 million yen stated above by the fair value of one stock acquisition right, as calculated upon the allotment of the stock acquisition rights by using the Black-Scholes model or other reasonable calculation method. (The fraction less than the integer will be rounded down.)

**2. Class and number of shares to be issued upon exercise of stock acquisition rights**

The class of shares to be issued upon exercise of stock acquisition rights shall be the ordinary shares and the number of shares to be issued upon exercise of each respective stock acquisition right (hereinafter, the “Number of Issued Shares”) shall be one share. However, if the Company implements a share split or share consolidation with respect to its shares, the Number of Issued Shares will be adjusted by using the following formula, and any fractions less than one share generated as a result of the adjustment will be rounded down.

$$\begin{array}{ccccc} \text{Number of Issued Shares} & & & & \\ \text{after adjustment} & = & \text{Number of Issued Shares} & \times & \text{Ratio of share split or} \\ & & \text{before adjustment} & & \text{share consolidation} \end{array}$$

In addition, 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 otherwise requires the adjustment of the Number of Issued Shares.

**3. Amount to be paid in upon allotment of stock acquisition rights**

The amount to be paid in upon allotment of one stock acquisition right will be determined at the meeting of the board of directors of the Company which determines the matters regarding an offer for subscription of the stock acquisition rights, based on the fair value of the stock acquisition rights to be calculated upon the allotment of the stock acquisition rights by using the Black-Scholes model or other reasonable calculation method.

**4. Value of assets to be contributed upon exercise of stock acquisition rights**

The value of assets to be contributed upon exercise of each stock acquisition right will be an amount obtained by multiplying “A” by “B”; where “A” means 1 yen, which is the per share value of assets corresponding to each share to be issued upon exercise of the respective stock acquisition right, and “B” means the Number of Issued Shares.

[Unofficial Translation]

**5. Period in which stock acquisition rights may be exercised**

The period in which stock acquisition rights may be exercised will be determined by the board of directors of the Company, to be equal to or less than 30 years from the day immediately following the date of allotment.

**6. Restriction on acquisition of stock acquisition rights by assignment**

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

**7. Conditions for the exercise of stock acquisition rights**

The meeting of the board of directors, which determines matters regarding offers for subscription of the stock acquisition rights, will determine the conditions for the exercise of the stock acquisition rights, including the condition that those who are allotted the stock acquisition rights may exercise the stock acquisition rights only within 10 days from the day immediately following the date on which an allottee loses status as both a director and an executive officer of the Company.