

May 15, 2013

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

Notice of Share Split, Amendment to the Number of Shares to Constitute One Unit and Partial Amendment to the Articles of Incorporation

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 split the Company’s shares, amend the number of shares to constitute one unit, and submit a related proposal of amendment to the Articles of Incorporation to the Annual General Meeting of Shareholders for the 3rd Fiscal Year of the Company scheduled to be held on June 24, 2013 (hereinafter, the “Meeting”).

The share split and the amendment to the number of shares to constitute one unit are subject to the approval of the proposal at the Meeting.

1. Purpose of the Share Split, Amendment to the Number of Shares to Constitute One Unit and Partial Amendment to the Articles of Incorporation

To help improve convenience and liquidity in securities markets in accordance with the “Action Plan for Consolidation of Trading Units” announced by all the stock exchanges in Japan on November 27, 2007, the Company will split 1 share of its ordinary shares into 100 shares and, accordingly, amend the number of shares to constitute one unit of the Company’s ordinary shares from 1 share to 100 shares.

There will be no substantial change to the trading unit associated with the share split and the amendment to the number of shares to constitute one unit.

2. Share Split

(1) Method of share split

The Company will split the Company’s ordinary shares owned by the shareholders recorded on the final shareholder registry as of September 30, 2012, the record date, in the proportion of 100 shares for 1 share (before share split).

(2) Number of shares to be increased through share split

The number of shares to be increased through the share split shall be the final total number of issued shares as of September 30, 2013 multiplied by 99. The number of shares to be increased, if

calculated based on the total number of issued shares as of May 15, 2013, is as follows:

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| i) | Total number of issued shares before share split: | 10,000,366 shares |
| ii) | Number of shares to be increased through share split: | 990,036,234 shares |
| iii) | Total number of issued shares after share split: | 1,000,036,600 shares |
| iv) | Total number of shares authorized to be issued after share split: | 4,000,000,000 shares |

(3) Schedule for share split

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|------|---|----------------------------|
| i) | Date of public notice of determining record date: | Friday, September 13, 2013 |
| ii) | Record date: | Monday, September 30, 2013 |
| iii) | Effective date: | Tuesday, October 1, 2013 |

(4) Adjustment of number of shares to be issued upon exercise of stock acquisition rights

Associated with the share split, the number of shares to be issued upon exercise of both 1st Series and 2nd Series of Stock Acquisition Rights issued by the Company will be adjusted to 100 shares per one stock acquisition right (one share before the adjustment), on or after October 1, 2013.

3. Amendment to the Number of Shares to Constitute One Unit

(1) Number of shares to constitute one unit after amendment

The number of shares to constitute one unit shall be amended from 1 share to 100 shares as of the effective date described in “2. Share Split”.

(2) Schedule for amendment

Effective date: October 1, 2013 (Tuesday)

(Reference)

As of September 26, 2013, the trading unit for the shares of the Company on the Tokyo Stock Exchange will be changed from 1 share to 100 shares.

4. Partial Amendment to the Articles of Incorporation

(1) Reason for the amendment

- i) The meeting of the board of directors held on May 15, 2013 passed a resolution to split 1 share of the Company's ordinary shares into 100 shares, and accordingly to amend the number of shares to constitute one unit of the Company's ordinary shares from 1 share to 100 shares, effective on October 1, 2013.
- ii) Therefore, based on the resolution of the meeting of the board of directors regarding the share split and the amendment to the number of shares constituting one unit as described in i) above, the Company proposes a necessary amendment to the existing Article 6 (Total Number of Shares Authorized to be Issued), Article 7 (Number of Shares to Constitute One Unit), Article 12 (Dividends of Surplus to Class A Preferred Shares), and Article 13 (Distribution of

Residual Assets to Class A Preferred Shares) of the Company's Articles of Incorporation.

- iii) In addition, in order to improve the rights of shareholders holding fractional unit shares, the Company proposes, together with the above mentioned amendments, to newly establish Article 8 (Demand for the Sale of Fractional Unit Shares), to renumber the articles, and to amend the numbers of referred articles accordingly. The Company also proposes to establish a supplementary provision on the effective date of the partial amendment to the Articles of Incorporation.

(2) Details of amendment

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

(3) Schedule for amendment

All amendments described in the Exhibit will be submitted as the proposal to amend the Articles of Incorporation to the Meeting

- i) The Meeting is scheduled to be held on: June 24, 2013 (Monday)
- ii) Effective date of the amendment of the Articles of Incorporation: October 1, 2013 (Tuesday)

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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.

(Summary) Details of the proposed amendments

(The changed sections have been underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 6 (Total Number of Shares Authorized to be Issued)</p> <p>The aggregate number of shares authorized to be issued by the Company shall be <u>forty million</u> (40,000,000) shares, and the aggregate number of each class of shares authorized to be issued shall be as set forth below:</p> <p>Ordinary Shares: <u>forty million</u> (40,000,000) shares</p> <p>Class A Preferred Shares: <u>one million</u> (1,000,000) shares</p> <p>Article 7 (Number of Shares to Constitute One Unit)</p> <p>1. The number of shares to constitute one (1) unit of shares of the Company shall be <u>one</u> (1) with respect to Ordinary Shares and Class A Preferred Shares, respectively.</p> <p>2. A shareholder of the Company cannot exercise any rights with respect to fractional unit shares held by such shareholder, except for the following:</p> <p>(1) The right provided for in each item of Article 189, Paragraph 2 of the Companies Act;</p> <p>(2) The right to make a request pursuant to Article 166, Paragraph 1 of the Companies Act; <u>and</u></p> <p>(3) The right to receive an allotment of offered shares and offered share options in proportion to the number of shares held by such shareholder.</p> <p>(Newly established)</p>	<p>Article 6 (Total Number of Shares Authorized to be Issued)</p> <p>The aggregate number of shares authorized to be issued by the Company shall be <u>four billion</u> (4,000,000,000) shares, and the aggregate number of each class of shares authorized to be issued shall be as set forth below:</p> <p>Ordinary Shares: <u>four billion</u> (4,000,000,000) shares</p> <p>Class A Preferred Shares: <u>one hundred million</u> (100,000,000) shares</p> <p>Article 7 (Number of Shares to Constitute One Unit)</p> <p>1. The number of shares to constitute one (1) unit of shares of the Company shall be <u>one hundred</u> (100) with respect to Ordinary Shares and Class A Preferred Shares, respectively.</p> <p>2. A shareholder of the Company cannot exercise any rights with respect to fractional unit shares held by such shareholder, except for the following:</p> <p>(1) The right provided for in each item of Article 189, Paragraph 2 of the Companies Act;</p> <p>(2) The right to make a <u>demand</u> pursuant to Article 166, Paragraph 1 of the Companies Act;</p> <p>(3) The right to receive an allotment of offered shares and offered share options in proportion to the number of shares held by such shareholder; <u>and</u></p> <p>(4) <u>The right to make a demand provided for in the following article.</u></p> <p>Article 8 (Demand for the Sale of Fractional Unit Shares)</p> <p><u>A shareholder of the Company who holds fractional unit shares may, in accordance with the provisions of the Share Handling Regulations, demand the Company to sell the number of shares which, when added to the fractional unit shares already held by the shareholder, will constitute one unit of shares.</u></p>
Article <u>8</u> to Article <u>11</u> (Text Omitted)	Article <u>9</u> to Article <u>12</u> (Unchanged)

Current Articles of Incorporation	Proposed Amendments
<p>Article <u>12</u> (Dividends of Surplus to Class A Preferred Shares)</p> <ol style="list-style-type: none"> 1. When the Company distributes dividends of surplus (including interim dividends) to its shareholders, the Company shall distribute cash dividends to the holders of Class A Preferred Shares (hereinafter referred to as the “Class A Preferred Shareholders”) or registered share pledgees who hold pledges over Class A Preferred Shares (hereinafter referred to as the “Registered Class A Preferred Share Pledgees”), with priority over the holders of Ordinary Shares (hereinafter referred to as the “Ordinary Shareholders”) or registered share pledgees who hold pledges over Ordinary Shares (hereinafter referred to as the “Registered Ordinary Share Pledgees”). Such cash dividends (hereinafter referred to as the “Preferred Dividends”) shall be the amount prescribed by a resolution of the Board of Directors upon the issuance of the Class A Preferred Shares within a limit up to <u>fifty thousand (50,000)</u> yen per each Class A Preferred Share. 2. (Text Omitted) 3. (Text Omitted) 	<p>Article <u>13</u> (Dividends of Surplus to Class A Preferred Shares)</p> <ol style="list-style-type: none"> 1. When the Company distributes dividends of surplus (including interim dividends) to its shareholders, the Company shall distribute cash dividends to the holders of Class A Preferred Shares (hereinafter referred to as the “Class A Preferred Shareholders”) or registered share pledgees who hold pledges over Class A Preferred Shares (hereinafter referred to as the “Registered Class A Preferred Share Pledgees”), with priority over the holders of Ordinary Shares (hereinafter referred to as the “Ordinary Shareholders”) or registered share pledgees who hold pledges over Ordinary Shares (hereinafter referred to as the “Registered Ordinary Share Pledgees”). Such cash dividends (hereinafter referred to as the “Preferred Dividends”) shall be the amount prescribed by a resolution of the Board of Directors upon the issuance of the Class A Preferred Shares within a limit up to <u>five hundred (500)</u> yen per each Class A Preferred Share. 2. (Unchanged) 3. (Unchanged)
<p>Article <u>13</u> (Distribution of Residual Assets to Class A Preferred Shares)</p> <ol style="list-style-type: none"> 1. If the Company distributes its residual assets in cash upon liquidation, the Company shall pay in cash <u>five hundred thousand (500,000)</u> yen per each Class A Preferred Share to the Class A Preferred Shareholders or Registered Class A Preferred Share Pledgees, with priority over the Ordinary Shareholders or Registered Ordinary Share Pledgees. 2. (Text Omitted) 	<p>Article <u>14</u> (Distribution of Residual Assets to Class A Preferred Shares)</p> <ol style="list-style-type: none"> 1. If the Company distributes its residual assets in cash upon liquidation, the Company shall pay in cash <u>five thousand (5,000)</u> yen per each Class A Preferred Share to the Class A Preferred Shareholders or Registered Class A Preferred Share Pledgees, with priority over the Ordinary Shareholders or Registered Ordinary Share Pledgees. 2. (Unchanged)
<p>Article <u>14</u> to Article <u>21</u> (Text Omitted)</p>	<p>Article <u>15</u> to Article <u>22</u> (Unchanged)</p>
<p>Article <u>22</u> (General Meeting of Class Shareholders)</p> <ol style="list-style-type: none"> 1. The provisions of Article <u>18</u>, <u>19</u> and <u>21</u> of these Articles of Incorporation shall apply mutatis mutandis to general meetings of class shareholders. 2. The provision of Article <u>20</u>, Paragraph 1 of these Articles of Incorporation shall apply mutatis mutandis to the resolutions of general meetings of class shareholders made pursuant to Article 324, Paragraph 1 of the Companies Act. 3. The provision of Article <u>20</u>, Paragraph 2 of these Articles of Incorporation shall apply mutatis mutandis to the resolutions of general meetings of class shareholders made pursuant to Article 324, Paragraph 2 of the Companies Act. 	<p>Article <u>23</u> (General Meeting of Class Shareholders)</p> <ol style="list-style-type: none"> 1. The provisions of Article <u>19</u>, <u>20</u> and <u>22</u> of these Articles of Incorporation shall apply mutatis mutandis to general meetings of class shareholders. 2. The provision of Article <u>21</u>, Paragraph 1 of these Articles of Incorporation shall apply mutatis mutandis to the resolutions of general meetings of class shareholders made pursuant to Article 324, Paragraph 1 of the Companies Act. 3. The provision of Article <u>21</u>, Paragraph 2 of these Articles of Incorporation shall apply mutatis mutandis to the resolutions of general meetings of class shareholders made pursuant to Article 324, Paragraph 2 of the Companies Act.

4. (Text Omitted)	4. (Unchanged)
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Current Articles of Incorporation	Proposed Amendments
Article <u>23</u> to Article <u>50</u> (Text Omitted)	Article <u>24</u> to Article <u>51</u> (Unchanged)
Supplementary Provisions	Supplementary Provisions
Article 4 (Transitional Measure Relating to Remuneration, etc. for Corporate Auditors)	Article 4 (Transitional Measure Relating to Remuneration, etc. for Corporate Auditors)
1. Notwithstanding the provision of Article <u>40</u> of these Articles of Incorporation, unless otherwise resolved at the general meeting of shareholders, the aggregate amount of the remuneration, etc. for the Corporate Auditors shall be no more than one hundred sixty eight million (168,000,000) yen per year.	1. Notwithstanding the provision of Article <u>41</u> of these Articles of Incorporation, unless otherwise resolved at the general meeting of shareholders, the aggregate amount of the remuneration, etc. for the Corporate Auditors shall be no more than one hundred sixty eight million (168,000,000) yen per year.
2. (Text Omitted)	2. (Unchanged)
(Newly established)	Article 5 (Effective Date of the Partial Amendment to the Articles of Incorporation)
	1. <u>The amendment to Articles 6, 7, 12, and 13, the establishment of Article 8, and the attendant renumbering of articles and amendment to the numbers of referred articles shall become effective on October 1, 2013.</u>
	2. <u>This Article 5 of these Supplementary Provisions shall be deleted automatically on the effective date provided for in the preceding paragraph.</u>