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Code: 8750 (TSE First section)

Introduction of “Stock Granting Trust (J-ESOP)”

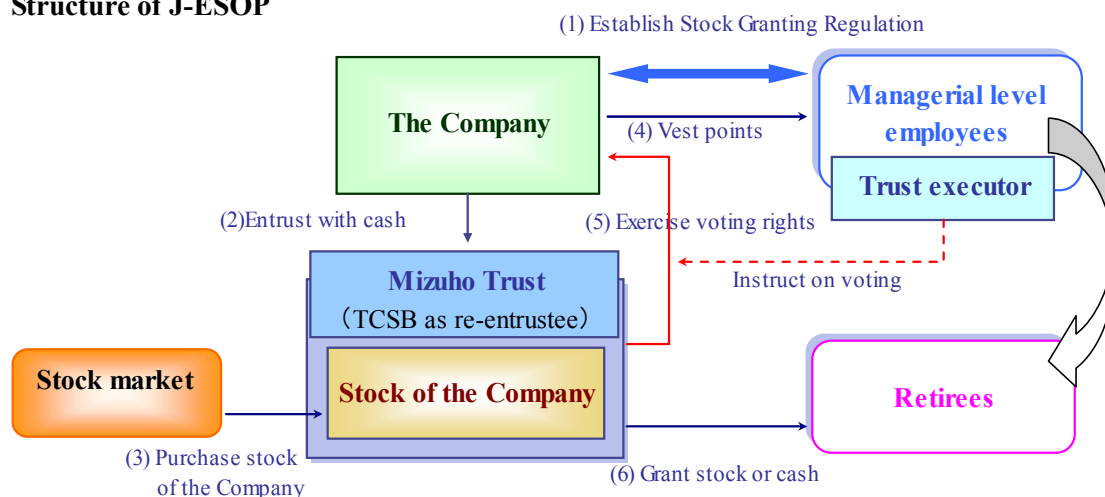
The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces that its board of directors today resolved the introduction of “Stock Granting Trust (J-ESOP).” J-ESOP is an incentive program granting managerial level employees shares of common stock of the Company to incentivize them to improve corporate values and, thus, stock prices by (1) linking their retirement benefits to the share price and financial results of the Company and (2) sharing economic situation with stockholders. The Company will announce the date to establish J-ESOP and the amount of the trust as soon as soon as they are determined.

The board of directors also resolved today the introduction of “Trust-type Employee Stockholding Incentive Plan.” Please refer to our separate news release titled “Introduction of Trust-type Employee Stockholding Incentive Plan (E-Ship®)” for details.

1. Overview of J-ESOP

J-ESOP is a program to grant shares of common stock to the Company’s managerial level employees who fulfill requirements under the Stock Granting Regulations of the Company. The Company vests points to each managerial level employee based on her/his contribution to the Company and grants stocks of the Company based on her/his total points at retirement. Such stocks, including stocks to be granted in the future, are purchased by money held in the J-ESOP trust, managed separately from books of the Company, and are initially supposed to amount to approximately 7 billion yen. With the program, the Company expects its managerial level employees to enhance their work efforts and interest in the Company’s stock price. Also, the program is expected to contribute to the Company securing and recruiting talented managing personnel.

2. Structure of J-ESOP



- (1) On introducing J-ESOP, the Company establishes Stock Granting Regulations.
- (2) The Company, in accordance with the regulations, establishes a J-ESOP trust (money held in a third party benefit trust) through Mizuho Trust & Banking Co., Ltd. (Mizuho Trust) and the trust is re-entrusted to Trust & Custody Services Bank, Ltd (TCSB).
- (3) The trustee purchases stock of the Company with the money held in trust.
- (4) The Company, in accordance with the regulations, vests points to each managerial level employee based on her/his contribution to the Company.
- (5) The trustee exercises voting rights based on instructions by the trust executor.
- (6) The trustee provides each managerial level employee with stock of the Company based on her/his total points at retirement.

3. Overview of the J-ESOP Trust

- (1) Name: Stock Granting Trust (J-ESOP)
- (2) Trustor: The Company
- (3) Trustee: Mizuho Trust
TCSB and Mizuho Trust will enter into a comprehensive trust agreement and, thus, the J-ESOP trust will be re-entrusted to TCSB.
- (4) Beneficiaries: Those who fulfill the requirements to receive stock of the Company under Stock Granting Regulations of the Company. (There will be no employee eligible at the beginning of the program.)
- (5) Effective date of trust contract: December 13, 2010 (subject to change)
- (6) Beginning date: July 30, 2011 (subject to change)

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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.