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

Introduction of “Trust-type Employee Stockholding Incentive Plan (E-Ship®)”

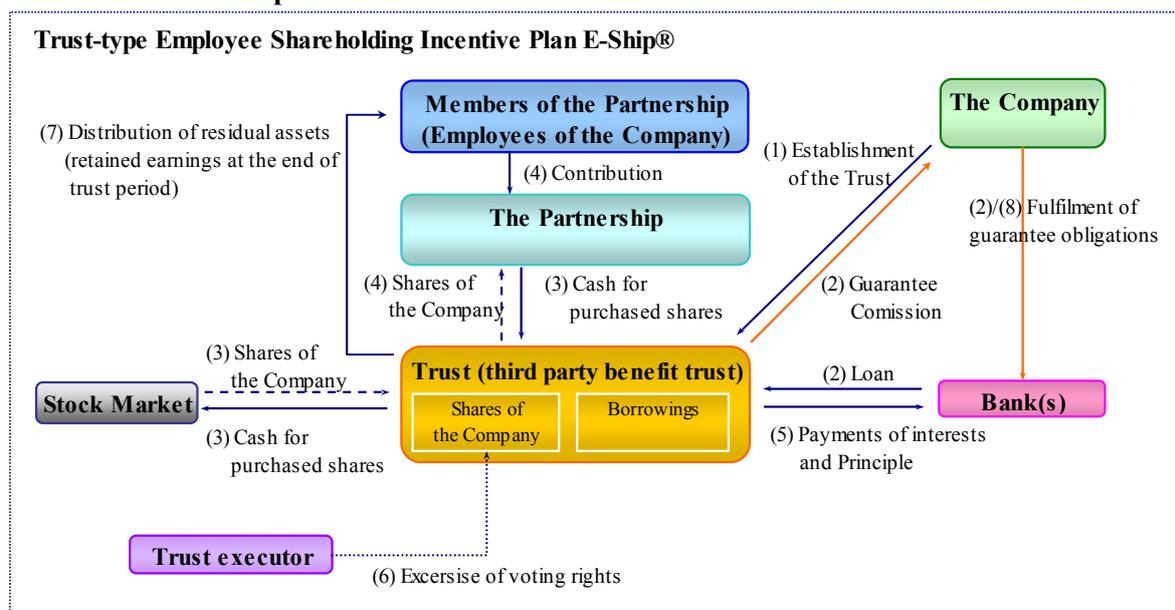
The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces that the board of directors of the Company today resolved the introduction of "Trust-type Employee Shareholding Incentive Plan (E-Ship®)" in order to provide employees with incentives to improve the corporate value of the Company in the medium- to long-term. The Company will announce the details, including the actual time frame and amount of loans to be borrowed by the trust, as soon as they are determined.

The board of directors also resolved the introduction of “Stock Granting Trust (J-ESOP)” today. Please refer to our separate news release titled “Introduction of Stock Granting Trust (J-ESOP)” for details.

1. Overview of E-Ship®

E-Ship® is an incentive program for employees who are members of the Dai-ichi Life Insurance Employee Stock Holding Partnership (the “Partnership”). In the E-Ship® plan, the Company sets up a Trust Fund for Dai-ichi Life Insurance Employee Stock Holding Partnership (the “Trust”) through a trust bank. The Trust estimates the number of shares of common stock of the Company which the Partnership is to acquire in a certain period of time (5 years are temporarily set) and purchases the shares in advance (the shares are initially supposed to amount to approximately 13 billion yen). The Partnership buys shares of the Company from the Trust periodically. At the end of the trust period, the Partnership’s retained earnings, accumulation of net gains on sales of shares of the Company, are to be distributed to the members, who fulfill the requirements for eligible beneficiaries. On the other hand, the Company will pay off retained loss, accumulation of net losses on sales of the shares and any amount equivalent to the amount of outstanding debt at the end of period, as it is to guarantee the debt of the Trust needed to purchase the shares. By introducing E-Ship®, the Company aims to provide its employees with incentives to improve its corporate value in the medium- to long-term, while supporting them to accumulate savings as a part of its compensation program.

2. Structure of E-Ship®



- (1) The Company establishes the Trust (a third party benefit trust) for members of the Partnership, who fulfill the requirements as eligible beneficiaries.
- (2) The Trust takes out a bank loan necessary for purchasing common stock of the Company. For the bank loan, the bank, Trust and Company establish a guarantee agreement, in which the Company guarantee the loan of the Trust and receive guarantee commission from the Trust. Moreover, the bank will be one without any capital ties with the Company.
- (3) The Trust purchases the estimated number of shares of common stock of the Company which the Partnership is to acquire in a certain period of time from the stock market
- (4) The Trust, under certain conditions and manners, sells the shares (referred in the item (3) above) to the Partnership for its market price periodically.
- (5) The Trust provides (i) cash proceeds of the shares sold to the Partnership and (ii) dividends paid to stockholders of the Company for repayment of interests and principle of the bank loan.
- (6) Voting rights of shares held by the Trust will be exercised by a trust executor selected for the members of the Partnership.
- (7) The Trust will distribute its residual assets (retained earnings), if any, to the members of the Partnership, who fulfill the requirements for eligible beneficiaries at the end of contract term of the Trust.
- (8) The Company will pay off the outstanding bank loans, if any, in accordance with the guarantee agreements.

3. Overview of the Trust

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| (1) Name: | The Trust Fund for Dai-ichi Life Insurance Employee Stock Holding Partnership |
| (2) Trustor: | The Company |

[Unofficial Translation]

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| (3) Trustee: | The Nomura Trust and Banking Co., Ltd. |
| (4) Beneficiaries: | Those who fulfill the requirements for eligible beneficiaries (to be determined after beneficiary right arises and a certain set of procedures are made) |
| (5) Effective date of trust contract: | December 13, 2010 (subject to change) |
| (6) Contract term: | From December 13, 2010 to December 30, 2015 |
| (7) Purpose of the Trust: | Stable and continuous provision of shares of common stock of the Company to the Partnership and distribution of assets in the Trust to the beneficiaries |
| (8) requirements for eligible beneficiaries: | Members of the Partnership who are alive at the date to start procedures to determine eligible beneficiaries (the date at which assets in the Trust was sold after the ending date of contract term or at which all of the stock of the Company in the Trust was sold to the Partnership, etc.), including the members who have after December 13, 2010 (i) retired after reaching mandatory retirement age of the Company, (ii) retired due to permanent transfer to other companies, (iii) promoted to an executive officer. |

(Reference)

E-Ship® is an abbreviation of “Employee Shareholding Incentive Plan” and a registered trademark of Nomura Securities Co., Ltd. It is a new incentive plan for employees developed by Nomura Securities Co., Ltd. and The Nomura Trust and Banking Co., Ltd. by applying the employee stock holding partnership system with reference to ESOP, the Employee Stock Ownership Plan, which has been adopted widely in the United States.

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