

December 13, 2010

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

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

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) announced that the board of directors of the Company resolved the introduction of a "Trust-type Employee Shareholding Incentive Plan (E-Ship®)" on October 29, 2010. The Company hereby announces the details, including the actual time frame and amount of loans to be borrowed by the trust, as determined today. In this release, newly determined details are underlined.

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

1. Overview of the Trust

(1) Name:	The Trust Fund for Dai-ichi Life Insurance Employee Stock Holding Partnership (the “Trust”)
(2) Trustor:	The Company
(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 completed)
(5) Effective date of trust contract:	<u>December 13, 2010</u>
(6) Contract term:	<u>From December 13, 2010 to June 30, 2016</u>
(7) Purpose of the Trust:	Stable and continuous provision of shares of common stock of the Company to the Dai-ichi Life Insurance Employee Stock Holding Partnership (the “Partnership”) and distribution of assets in the Trust to the beneficiaries

2. Details of the acquisition of common stock of the Company by the Trust

(1) Type of stock:	Common stock of the Company
(2) Total acquisition cost of the stock:	<u>13,597 million yen (total amount of the bank loan that the Trust takes out)</u>
(3) Acquisition term:	<u>From December 17, 2010 to July 29, 2011</u>

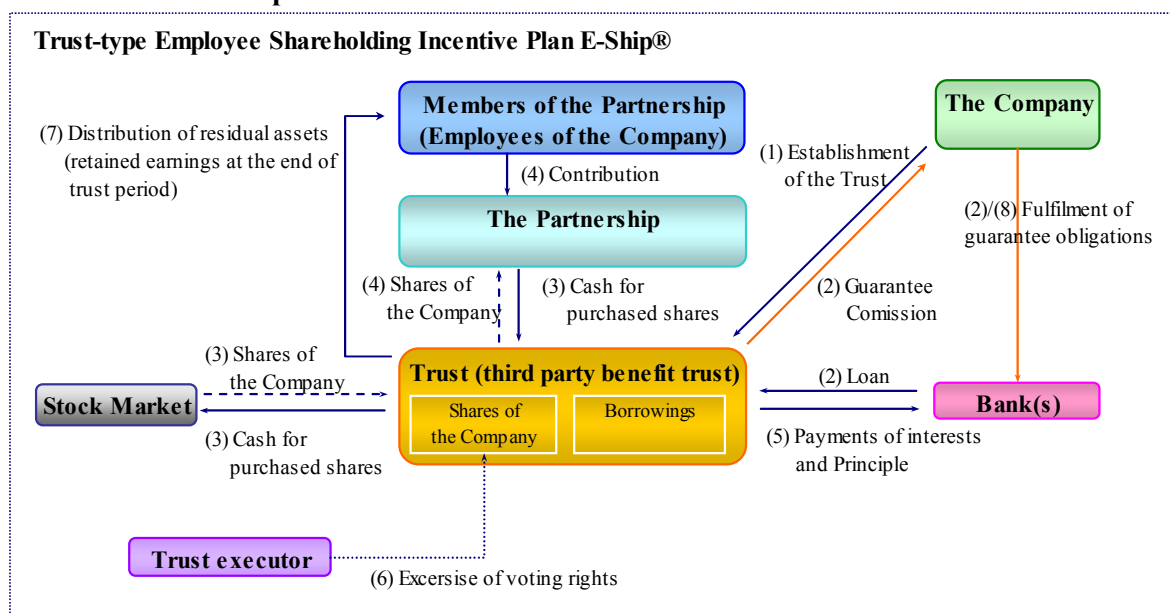
(4) Stock acquisition method:	The Trust will purchase the shares of common stock of the Company from the stock market
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(Reference)

1. Overview of E-Ship®

E-Ship® is an incentive program for employees who are members of the Partnership. In the E-Ship® plan, the Company sets up 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 the coming 5 years after the setup of the Trust and purchases the shares in advance. 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

[Unofficial Translation]

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.

(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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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.