

May 13, 2011

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

Introduction of Stock Option (Stock Acquisition Right) Scheme as Stock-Linked Compensation Plan

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces that its board of directors meeting held on May 13, 2011 passed a resolution to introduce a stock option scheme to issue stock acquisition rights to the directors (except outside directors) and executive officers as remuneration. With the resolution, the board of directors of the Company also decided to submit a proposal of revision regarding directors’ remuneration to the 1st Term General Meeting of Shareholders of the Company, scheduled to take place on June 27, 2011 (hereinafter, the “General Meeting of Shareholders”).

1. Purpose of Introduction of the Scheme

The Company has reviewed its former remuneration plans for the directors (except outside directors) and executive officers, and decided to introduce the said stock option scheme as a stock-linked compensation plan in order to further enhance their commitment to and motivation for the improvement of shareholder value.

2. Details of Stock Option (Stock Acquisition Right) Scheme as Stock-Linked Compensation Plan

The Company will allot to the directors (except outside directors) and executive officers, as part of their remuneration, stock options that entitle them to acquire shares upon the exercise of stock acquisition rights at the exercise price of 1 yen per share.

In the scheme, each of those who are allotted stock acquisition rights will be given monetary remuneration corresponding to the aggregated amount to be paid in upon issuance of such stock acquisition rights, such remuneration will be paid out by offsetting the amount of such remuneration (claim) against the amount to be paid in upon issuance of such stock acquisition rights (obligation).

With respect to the stock options for the directors (except outside directors), the Company will submit a proposal to revise the directors’ remuneration to the General Meeting of Shareholders.

The particulars of the stock options (stock acquisition rights) to be issued to the directors (except

[Unofficial Translation]

outside directors) of the Company are as set forth in the Exhibit.

End

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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.

[Exhibit] (Summary) Particulars of the stock options (stock acquisition rights) to be issued to the Directors (except outside Directors)

1. Total number of stock acquisition rights

The total number of stock acquisition rights shall not exceed 1,600.

The number of shares to be issued upon exercise of one stock acquisition right shall be one share of common stock of the Company. However, if the number of shares to be issued upon exercise of a stock acquisition right is adjusted as provided for in Section 2 below, the total number of shares subject to stock acquisition rights shall be adjusted accordingly.

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

The maximum number of shares to be issued upon exercise of stock acquisition rights that are issued within one year from the date of the general meeting of shareholders of each fiscal year shall be 1,600 shares of common stock of the Company. 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 stock split or stock consolidation with respect to its shares after the date of allotment of the stock acquisition rights (the “Date of Allotment”), the Number of Issued Shares will be adjusted by using following formula, and any fractions less than one share generated as a result of the adjustment will be rounded down.

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

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 after the Date of Allotment, or otherwise requires the adjustment of the Number of Issued Shares.

The above adjustments will be made only with respect to the Number of Issued Shares that will be issued upon the exercise of the stock acquisition rights not exercised at that time.

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

The amount to be paid in upon issuance 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.

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

The value of assets to be contributed upon exercise of stock acquisition rights 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 respective the stock acquisition right, and “B” means the Number of Issued Shares.

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 he/she loses the status as both a director and a executive officer of the Company.