



[Unofficial Translation]

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Representative Director, President

Dai-ichi Life Holdings, Inc

Code: 8750 (TSE First section)

## Dai-ichi Life Holdings, Inc to Enhance its Stock Granting Trust (J-ESOP) Incentive Program for Employees

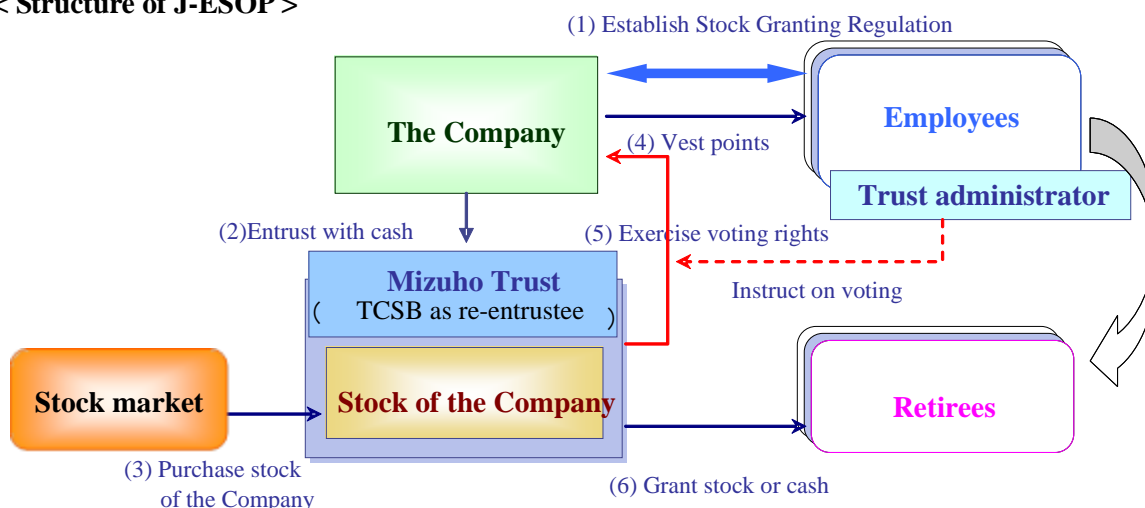
Dai-ichi Life Holdings, Inc. (the “Company”; President: Seiji Inagaki) hereby announces that the Company will expand the scope of eligible employees for the “Stock Granting Trust (J-ESOP)” (“program”) effective from April 1, 2018: adding non-managerial level employees, staff and temporary employees. The expansion is aimed at enhancing the employees’ remuneration and further motivating the employees to enhance business performance leading to the increase of the Company’s stock price.

The Company initially introduced the program to managerial level employees of the Company and group companies in 2011. The expansion will increase the number of eligible employees from 3,000 to 17,000.

### 1. Overview of the J-ESOP Program

J-ESOP is a program to grant shares of common stock to the Company’s employees who fulfill requirements under the Stock Granting Regulations of the Company and group companies. The Company vests points to each employees based on her/his contribution to the Company and grants stocks of the Company based on her/his total points at the time of retirement. Such stocks, including stocks to be granted in the future, are purchased by cash held in the J-ESOP trust, managed separately from books of the Company.

#### < Structure of J-ESOP >



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- (1) The Company established Stock Granting Regulations on introducing J-ESOP.
- (2) The Company, in accordance with the regulations, established a J-ESOP trust (cash 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 cash held in trust.
- (4) The Company, in accordance with the regulations, vests points to each employee based on her/his contribution to the Company.
- (5) The trustee exercises voting rights based on instructions by the trust administrator.
- (6) The trustee provides each employee with stock of the Company based on her/his total points at retirement.

## 2. Eligible employees of this program

manager, in-house staff, sales staff (excluding “Total Life Plan Designers”(sales representatives)), temporary employees

※Eligible employees prior to this announcement : Management-level staff only

## 3. Overview of the J-ESOP Trust

(1) Name	Stock Granting Trust (J-ESOP)
(2) Trustor	Dai-ichi Life Holdings, Inc.
(3) Trustee	Mizuho Trust & Banking Co., Ltd. (Mizuho Trust) Trust & Custody Services Bank, Ltd. (TCSB) and Mizuho Trust enter into a comprehensive trust agreement and, thus, the J-ESOP trust is re-entrusted to TCSB.
(4) Beneficiaries	Those who fulfill the requirements to receive stock of the Company under the Stock Granting Regulations of the Company.
(5) Initial program start date	<u>July 31, 2011</u>
(6) Revised program start date	<u>April 1, 2018 (※)</u> (※) The Company does not intend to trust additional cash nor to acquire any additional stocks of the Company at the date of the revision.

Investor Contact:

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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.