

June 5, 2009

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## **Resolution of the Plan for Demutualization by the Board of Directors**

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The Dai-ichi Mutual Life Insurance Company (the “Company”; President: Katsutoshi Saito) hereby announces that the board of directors of the Company today resolved to submit for approval its “Plan for Demutualization” (the “Plan”) to the 108<sup>th</sup> general meeting of representative policyholders to be held on June 30, 2009.

An overview of the Plan is provided in section two of this release and an unofficial English translation of the Plan will be released in the near future.

A mutual life insurance company, in accordance with Article 86 of the Insurance Business Act (the “Act”), is required to create a plan for demutualization when demutualizing and to obtain approval for the plan at the general meeting of representative policyholders.

After receiving approval from the 108<sup>th</sup> general meeting of representative policyholders to be held on June 30, 2009, the Company, between July and December of 2009, will mail the Plan to each policyholder, followed by a notice to each policyholder to inform her/him of her/his share allocation and necessary procedures.

This press release has been prepared for the sole purpose of publicly announcing the resolution of the plan for demutualization by the board of directors of Dai-ichi Mutual Life Insurance Company (the “Company”), and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release is not an offer of securities for sale in the United States. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No shares of the Company will be publicly offered or sold in the United States in connection with the Company’s demutualization.

## 1. Schedule <sup>(\*1)</sup>

June 30, 2009	The Company will hold the 108 <sup>th</sup> general meeting of representative policyholders, in which its demutualization will be deliberated.
July 1, 2009	If the meeting approves the Plan, the Company will give public notice titled “Public Notice of Conversion from a Mutual Company to a Stock Company”
Between July 2009 and December 2009	The Company will send each policyholder the Plan, followed by a notice to each policyholder to inform her/him of her/his share allocation and procedures to receive the shares <sup>(*2)</sup>
April 1, 2010	The Company will demutualize on this date and will list its shares on, or immediately after, the same date. <sup>(*3)</sup> The Company will deliver its shares to the members (the policyholders of participating insurance policies which the Company has underwritten and which entitle the policyholders to receive policyholder (member) dividends; hereafter the “Members”) and register the shares to securities accounts of the Members.
From April 2010	The Company will remit cash proceeds, if any, to the Members by bank transfer.

(\*1) Subject to change, depending on approvals of the general meeting of representative policyholders, regulatory authorities and the stock exchange, etc.

(\*2) Shares will be allocated to the Members who held participating policies on the record date (March 31, 2009), based on each Member’s contribution to the Company’s net assets and other similar items, which is to be calculated in accordance with the Act. Therefore, it is possible that certain Members will not be allocated any shares.

(\*3) The Company’s demutualization and public listing shall not affect the terms and conditions of policies underwritten by the Company, such as the amount of premiums and insurance coverage, etc.

## 2. Overview of the Plan for Demutualization

### (1) Purpose of the Conversion (Demutualization)

Under the Company's "Policyholders First" management policy, which has been employed since its establishment, the Company has strived to provide customers with consulting services for the "Total Life Plan" of each customer and the means for achieving that plan, and to improve its "Quality of Management" through innovative operations focused on the customers' perspective. In order to further improve customer satisfaction, the Company developed its "Total Life Plan" strategy and "Quality of Management" strategy into actions to enhance its corporate brand value, or enterprise value, from the fiscal year 2005. In September 2006, the Company published its "Declaration of Quality Assurance" in order to accelerate and raise the level of these efforts.

At the same time, competition in the life insurance industry is expected to intensify in light of demographic and other social changes. In light of these trends, by converting to a stock company with more flexibility to adopt various corporate strategies and by realizing sustained growth, the Company aims to continue to offer customers high quality products over the long term, as promised in its "Declaration of Quality Assurance". Through these efforts, the Company aims to be the company that customers trust and choose.

In addition, the Company plans to list its shares on Tokyo Stock Exchange as soon as possible in order to enhance management transparency based on market discipline.

### (2) Overview of the Company after the Demutualization (hereafter the "New Company")

Total number of shares to be issued to the Members of the Company	10 million (10,000,000) ordinary shares.
Total number of shares authorized to be issued <sup>(*1)</sup>	The aggregate number of shares authorized to be issued by the New Company shall be forty million (40,000,000) shares, and the aggregate number of each class shares authorized to be issued shall be as set forth below: <ul style="list-style-type: none"><li>• Ordinary Shares: forty million (40,000,000) shares</li><li>• Class A Preferred Shares: one million (1,000,000) shares</li></ul>
Stated capital and capital reserve	Stated capital: 210.2 billion yen Capital reserve: 210.2 billion yen

\*1 "Total number of shares authorized to be issued" stands for the total number of shares that the New Company shall be able to issue. In order to diversify its access to the financial markets and to maintain flexibility in its financing, the Articles of Incorporation of the New Company will set forth the total number of class shares authorized to be issued and other items related to class shares. See Appendix 1. "Articles of Incorporation" attached to the unofficial English translation of the Plan to be released in the near future. The Company, however, shall NOT issue class shares on the day that the demutualization becomes effective.

### (3) Directors and Corporate Auditors of the New Company

Directors of the New Company	Position as of June 5, 2009
Tomijiro Morita	Representative Director, Chairman of the Board of the Company
Katsutoshi Saito	Representative Director, President of the Company
Kimio Oiso	Representative Director, Senior Managing Executive Officer of the Company
Hideto Masaki	Representative Director, Senior Managing Executive Officer of the Company
Shinsuke Kume	Representative Director, Senior Managing Executive Officer of the Company
Koichiro Watanabe	Director, Senior Managing Executive Officer of the Company
Ryoji Yajima	Director, Managing Executive Officer of the Company
Kazuma Ishii	Director, Managing Executive Officer of the Company
Shigeo Tsuyuki	Director, Managing Executive Officer of the Company
Tomoyasu Asano (*)	Managing Executive Officer of the Company
Yoshio Takeyama (*)	Managing Executive Officer of the Company
Nobuya Minami	Director of the Company, Adviser of Tokyo Electric Power Company, Inc.
Haruo Funabashi (*)	Representative Director of Sirius Institute, Inc.

(\*) Tomoyasu Asano, Yoshio Takeyama, and Haruo Funabashi have been proposed by the Company to become Directors. Their installation as Directors will depend on approval of the general meeting of representative policyholders to be held on June 30, 2009.

Corporate auditors of the New Company	Position as of June 5, 2009
Teruo Imano	Corporate Auditor of the Company
Masanori Minagawa	Corporate Auditor of the Company
Masasuke Omori	Corporate Auditor of the Company, Attorney at Law, Yaesu Law Office
Yoshitoshi Kitajima	Corporate Auditor of the Company, Representative Director, President of Dai Nippon Printing Co., Ltd.
Takashi Wachi	Corporate Auditor of the Company, Representative Director, Chairman of the Board of Terumo Corporation

### (4) Effective Date

The date on which the Company's conversion from a mutual company to a stock company becomes effective (hereafter the "Effective Date") shall be April 1, 2010.<sup>(\*1)</sup> The Company shall file listing applications to Tokyo Stock Exchange in order to list the shares of the New Company on or immediately after the demutualization.

\*1 In case of contingency, the Company may delay the Effective Date to a date, specified by the Board of Directors, on or before April 1, 2011, with prior public notice of such delayed Effective Date through the method described in its Articles of Incorporation.

#### (5) Rights of Policyholders after Demutualization

The rights stipulated in the terms and conditions of insurance contracts underwritten by the Company (such as the amount of premiums and insurance coverage) will remain unchanged after the demutualization. Following the demutualization, the right to receive Member dividends shall be converted to the right to receive policyholder dividends.

#### (6) Policyholder Dividends Policy of the New Company

The Company, in order NOT to impair policyholders' reasonable expectation to receive policyholder dividends, has stated its post-demutualization policyholder dividends policy. The New Company shall, at the end of each fiscal year, calculate the reference amount for the calculation of policyholder dividends, based on profits and losses associated with participating insurance policies. The amount provided for reserve for policyholder dividends, which constitutes the source of funds for policyholder dividends, shall be no less than the product of the reference amount described in the preceding sentence and the proportional rate equivalent to that specified for mutual insurance companies for provision for reserve for member dividends and reserve for member dividend equalization (stipulated in Article 30-6 of the Regulation: 20% as of today).

#### (7) Share Allocation to Members

Based on the contribution of each of the Members, the Company, in accordance with the Act, shall allocate the New Company's shares to persons who are registered on the list of Members (the *shain-meibo*) as of the date when the Company determines the Members whose share allocations should be calculated (hereafter the "Record Date"); provided, however, that not all of the Members as of the Record Date will be allocated share(s), as the Company shall calculate share allocation based on the contribution of each of the Members.

The contribution of each Member shall be the sum of the contributions of each of her/his participating policies which is underwritten by the Company and in effect at the Record Date. Contribution is the degree to which her/his policy has contributed to the Company's net assets (such as retained earnings, etc), and is calculated, in accordance with the Act and Enforcement Regulations of the Act, taking into consideration policy features such as type of product, time of entry, sum insured, insurance premiums and other factors.

#### (8) Others

Other than the matters stated above, items including (1) the distribution of allotted whole shares, (2) the payment of cash proceeds in lieu of fractional shares, (3) the amount of

organizational change surplus in demutualization, (4) the redemption of foundation funds, and (5) the articles of incorporation of the New Company are described in the Plan.