

June 12, 2009

Plan for Demutualization

The Dai-ichi Mutual Life Insurance Company (the “Company”; President: Katsutoshi Saito) hereby announces an unofficial English translation of its “Plan for Demutualization” (the “Plan”), which the board of directors of the Company on June 5, 2009 resolved to submit for approval to the 108th general meeting of representative policyholders to be held on June 30, 2009.

A mutual life insurance company, in accordance with Article 86 of the Insurance Business 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 108th 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.

PLAN FOR DEMUTUALIZATION
- The Plan Regarding Conversion from a Mutual Company to a Stock Company -

(Unofficial Translation)

The Dai-ichi Mutual Life Insurance Company

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Preface

This Plan for Demutualization (the “Plan”) prescribes the detailed steps for the conversion of the Dai-ichi Mutual Life Insurance Company (the “Company”) from a mutual company to a stock company (the “demutualization”).

Chapter 1 Definition of Terms

The following terms as used herein have the meanings set forth below:

- | | |
|--------------------------------------|--|
| (1) Company | The Dai-ichi Mutual Life Insurance Company, before the demutualization |
| (2) New Company | The Dai-ichi Life Insurance Company, Limited, after the demutualization |
| (3) Members | The policyholders of participating insurance policies of the Company which entitle the policyholders to receive policyholder (member) dividends as appropriation of surplus. The policyholders of non-participating insurance policies of the Company which do NOT entitle the policyholders to receive policyholder (member) dividends as appropriation of surplus are NOT Members. |
| (4) Effective Date | The date on which the demutualization becomes effective, as specified in (5) of Chapter 3 “Schedule of Demutualization”. |
| (5) Record Date | The date on which the Company determines the Members whose share allocations should be calculated, as specified in (1) of Chapter 3 “Schedule of Demutualization”. |
| (6) Number of Shares to Be Allocated | The number of shares calculated through the method described in (3) of Chapter 7 “Share Allocation to Members” |
| (7) Whole Shares | Newly issued shares which are the portion of the “Number of Shares to Be Allocated” consisting of whole shares |
| (8) Fractional Shares | The portion of the “Number of Shares to Be Allocated” consisting of fractional shares |
| (9) Act | The Insurance Business Act |
| (10) Regulations | Order for Enforcement of Insurance Business Act |

Chapter 2 Purpose of 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.

Chapter 3 Schedule of Demutualization

The Company expects to demutualize and become a stock company on the Effective Date. Key dates associated with the demutualization are as follows:

(1) Determination and Public Notice of the Record Date

The Company designated March 31, 2009 as the Record Date at its board of directors meeting held on December 25, 2008, taking into account the period required to issue the shares of the New Company on the Effective Date (i.e., the period needed to calculate share allocations and to deliver shares to each Member in accordance with a share allocation). On December 26, 2008, the Company provided a public notice of this decision through the Nihon Keizai Shimbun newspaper and also through the Official Gazette.

(2) Resolution of Demutualization by the Board of Directors and Submission Thereof to the General Meeting of Representative Policyholders

On June 5, 2009, the board of directors of the Company approved the Plan and resolved to submit the Plan to the 108th general meeting of representative policyholders for approval.

(3) Availability of Documents Regarding the Demutualization

The Company and the New Company, in accordance with Article 87 of the Act, will make available at their head office documents describing, among others, the contents of the Plan and related agenda from two weeks before the date the Company will hold the general meeting of representative policyholders as described in (2) of this Chapter to six months after the Effective Date.

(4) Public Notice of the Conversion from a Mutual Company to a Stock Company

After receiving the approval of the general meeting of representative policyholders described in (2) of this Chapter, the Company, in accordance with Article 88, Paragraph 2 of

the Act, will promptly give public notice regarding items including the following, through the Official Gazette and through means stipulated in its Articles of Incorporation:

- (a) the planned demutualization,
- (b) the trade name and location of the head office of the New Company, and
- (c) a notice that policyholders of insurance policies underwritten by the Company and other creditors of the Company can object to the demutualization until December 28, 2009.

(5) The Effective Date of the Demutualization

The Company shall become the New Company on the Effective Date, April 1, 2010, subject to the approval of Japanese regulatory authorities in accordance with Article 96-10 of the Act; provided, however, that 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.

(6) Issuance of Shares

The New Company shall issue shares on the Effective Date, as described in (1) of Chapter 4 “Overview of the New Company”, to the Members entitled to share allocations in accordance with the procedures described in the Chapter 7 “Share Allocation to Members”.

(7) Public Notice of Completion of Conversion from a Mutual Company to a Stock Company

After it completes the demutualization, the New Company shall, in accordance with Articles 96-15 and 82 of the Act, give public notice without delay after the demutualization regarding (i) the completion of the demutualization, (ii) on the conclusion of the objection procedures for policyholders and other creditors described in (4) of this Chapter, and (iii) the Effective Date.

In case the Company does not complete the demutualization after giving the public notice described in (4) of this Chapter, the Company shall give public notice of such non-completion.

(8) Listing of Shares

The Company shall file listing applications to the Tokyo Stock Exchange in order to list the shares of the New Company on or immediately after the Effective Date.

Chapter 4 Overview of the New Company

Overview of the New Company is as follows:

(1) Overview of the New Company

Trade name	The name of the New Company shall be <i>Dai-ichi Seimei Hoken Kabushiki Kaisha</i> , which shall be expressed in English as “The Dai-ichi Life Insurance Company, Limited”.
Location of head office ⁽¹⁾	The head office of the New Company shall be in Chiyoda-ku, Tokyo.
Purpose ⁽¹⁾	The purpose of the New Company shall be to engage in the following businesses: (1) Life insurance business; (2) Business activities incidental to the business provided in item (1), including without limitation, (i) business activities conducted on behalf of or as an agent of other insurance companies (including foreign insurance companies) or other persons engaged in financial businesses, and (ii) extending guarantees to secure any obligation thereof; (3) All business activities allowed under the Insurance Business Act and all business activities that a life insurance company may conduct pursuant to laws other than the Insurance Business Act, including, without limitation, (i) trading in government bonds, municipal bonds or government guaranteed bonds, and (ii) offering or managing debt securities such as municipal bonds or corporate bonds; and (4) Other matters incidental or relating to any of the businesses listed in each of the preceding items.
Total number of shares to be issued to the Members of the Company	The aggregate number of shares to be issued to the Members of the Company with share allocations shall be ten million (10,000,000) ordinary shares.
Total number of shares authorized to be issued ⁽²⁾	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 of shares authorized to be issued shall be as set forth below: Ordinary Shares: forty million (40,000,000) shares Class A Preferred Shares: one million (1,000,000) shares
Items regarding capital and reserves of the New Company	Capital and capital reserve of the New Company shall be 210.2 billion yen and 210.2 billion yen, respectively. Upon the demutualization, the New Company shall record reserve for future losses of the Company as retained earnings reserve.

Note 1 “Location of head office” and “Purpose” of the New Company noted above remain unchanged from those of the Company.

Note 2 “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. The New Company, however, shall NOT issue class shares on the Effective Date.

(2) Articles of Incorporation

The Articles of Incorporation of the New Company are as shown in Appendix 1 “Articles of Incorporation of the New Company”.

(3) Directors

The directors of the New Company are as shown in Appendix 2 “Directors of the New Company”.

(4) Corporate Auditors

The Corporate Auditors of the New Company are as shown in Appendix 3 “Corporate Auditors of the New Company”.

(5) Accounting Auditor

The Accounting auditor of the New Company is as shown in Appendix 4 “Accounting Auditor of the New Company”.

Chapter 5 Rights of Policyholders after Demutualization

(1) Rights Associated with Insurance Policies

The rights stipulated in the terms and conditions of insurance contracts underwritten by the Company 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. The Company, in order NOT to impair policyholders’ reasonable expectation to receive policyholder dividends, has stated its post-demutualization policyholder dividends policy as shown in Chapter 6 “Policyholder Dividends Policy of the New Company”.

(2) Rights of Members of the Company

The rights of the Members of the Company, such as that to elect representative policyholders, shall become null and void after the demutualization; provided, however, that the Members who receive no less than one share from the New Company, as described in Chapter 8 “Distribution of Allotted Whole Shares”, shall become shareholders of the New Company and have shareholder rights as stipulated in the Companies Act of Japan.

Chapter 6 Policyholder Dividends Policy of the New Company

(1) Overview

The Company, in order NOT to impair policyholders’ reasonable expectation to receive policyholder dividends, has stated its post-demutualization policyholder dividends policy as follows:

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 Regulations: 20% as of today).

The amount provided for reserve for policyholder dividends shall be allocated to product groups classified by the characteristics of each insurance product, based on profitability of each product group. Finally, the New Company shall distribute policyholder dividends to each policyholder from the allocated reserve which her/his insurance policy belongs to, in the manner set forth in the terms and conditions of the policy.

(2) Establishment of Accounts to Calculate the Reference Amount for the Calculation of Policyholder Dividends

The New Company, in order to calculate the reference amount for the calculation of policyholder dividends, shall create the following three management accounts and calculate fiscal profits and losses of each of the accounts:

Management Account	Recognized Profits and Losses
Participating Policy Account	Profits and losses associated with participating insurance policies, including participating riders
Non-Participating Policy Account	Profits and losses associated with non-participating insurance policies, including non-participating riders
Account Other than Insurance	Profits and losses associated with operations other than insurance policies

Each of the three accounts shall include profits and losses attributable to new policies underwritten after the demutualization.

If the New Company introduces a new kind of insurance product, it shall either (a) include profits and losses associated with the new product into the first or second management account above based on whether the new product entitles policyholders to receive policyholder dividends, or (b) create a new management account for profit and losses associated with the new product.

(3) Method to Calculate the Reference Amount for the Calculation of Policyholder Dividends

The reference amount for the calculation of policyholder dividends shall be calculated, with respect to the profits and losses associated with the insurance policies, as of the end of each fiscal year based on the amount equivalent to the current net profits from the insurance policies attributable to the Participating Policy Account prior to the provision for reserve for policyholder dividends, less (A) an amount equivalent to the amount attributable to the Participating Policy Account and calculated in relation to the difference between adjustments related to goodwill and capital amount and others, included in the amount to be deducted from the amount distributable to the shareholders stated in the Companies Act and Ordinance

of the Ministry of Justice (Article 158, Item 1 of the Rules of Companies Accounts) and (B) reversal of reserve for policyholder dividends attributable to the Participating Policy Account if such reversal is included in the New Company’s retained earnings at the end of the fiscal year.

Profits and losses of the Participating Policy Account and the Account Other than Insurance described above in (2) include not only profits and losses in financial statements attributable to these accounts, but also the amount associated with internal transactions between the two accounts. Such amount includes amounts to prepare for unpredictable risks which may occur after the end of a certain fiscal year, caused by the occurrence of insured events for participating policies or other reasons, calculated by the New Company in accordance with a standard that the New Company believes to be reasonable.

Relationship between profits and losses of the Participating Policy Account and the amount specified for policyholder dividends is represented by the following equation:

$\left(\begin{array}{l} \text{The proportional} \\ \text{ratio stipulated in} \\ \text{Article 30-6 of} \\ \text{the Regulations} \\ \text{(currently} \\ \text{20/100)} \end{array} \right)$	\leq	$\overbrace{\hspace{15em}}^{\text{The amount provided for reserve for policyholder dividends for the fiscal year}}$						
		$\left(\begin{array}{l} \text{Yearly net} \\ \text{profits of} \\ \text{Participating} \\ \text{Policy} \\ \text{Account} \end{array} \right)$	$+$	$\left(\begin{array}{l} \text{Provision for} \\ \text{reserve for} \\ \text{policyholder} \\ \text{dividends} \end{array} \right)$	$-$	$\left(\begin{array}{l} \text{(A) An amount equivalent to the amount} \\ \text{attributable to the Participating Policy} \\ \text{Account and calculated in relation to the} \\ \text{difference between adjustments related to} \\ \text{goodwill and capital amount and others,} \\ \text{included in the amount to be deducted} \\ \text{from the amount distributable to the} \\ \text{shareholders stated in the Companies Act} \\ \text{and Ordinance of the Ministry of Justice} \\ \text{(Article 158, Item 1 of the Rules of} \\ \text{Companies Accounts)} \end{array} \right)$	$-$	$\left(\begin{array}{l} \text{(B) Reversal of} \\ \text{reserve for} \\ \text{policyholder} \\ \text{dividends attributable} \\ \text{to the Participating} \\ \text{Policy Account if} \\ \text{such reversal is} \\ \text{included in the New} \\ \text{Company’s retained} \\ \text{earnings at the end of} \\ \text{the fiscal year} \end{array} \right)$

Chapter 7 Share Allocation to Members

(1) Overview

The Company, in accordance with Article 90, Paragraph 1 of the Act, shall allocate shares of the New Company as described in (3) of this Chapter to the Members described in (2) of this Chapter, based on the contribution of each of the Members.

The contribution of each of Member is the sum of the contributions of each of her/his participating policies with the Company which are in effect as of 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 calculated, in accordance with the Act and Regulations, through the method described in (4) of this Chapter, taking into consideration policy features such as type of product, time of entry, sum insured, and insurance premiums.

(2) Members Who Will Be the Subject of the Share Allocation Calculation

The Company shall calculate share allocations for the persons who are registered on the list of Members (the *shain-meibo*) as of 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.

(3) The Method to Calculate the Number of Shares to Be Allocated

The number of shares to be allocated to each of the persons described in (2) of this Chapter shall be proportional to her/his contribution ratio out of the New Company’s ten

million (10,000,000) shares issued for the Members upon demutualization (contribution ratio is a ratio of her/his contribution to the aggregate contribution of all the Members calculated according to the method described in (4) of this Chapter) and will be rounded up to the nearest hundredth. The Company shall not allocate share(s) to Members with a contribution ratio of zero.

(4) Method to Calculate Contribution

(a) Calculation of Contribution of Each Member

In accordance with Article 44, Paragraph 1 of the Regulations, the contribution of each Member described in (2) of this Chapter 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.

(b) Calculation of Contribution of Each Insurance Policy

In accordance with Article 44, Paragraph 2 of the Regulations, the contribution of each participating policy shall be calculated as follows:

The contribution of each participating policy shall be calculated from the amount of the product group it belongs to (such product groups being classified by the Company based on the characteristics of each insurance product), which is the total amount received as insurance premiums and the profits obtained by investing the money received as such insurance premiums, after deducting the amount allocated to insurance claims, refunds or other payments, or business or other expenditures (including dividends and taxes) and the amount of assets to be retained for the performance of obligations under the insurance contract, taking into consideration the amounts of policy reserves, sums insured, insurance premiums and other factors.

In such calculation, the amounts to be retained for the performance of obligations under insurance contracts described above are calculated based on estimates of the Company's future prospects, discount rates, and other factors, which the Company believes to be reasonable; provided, however, the amount shall be no less than the amount of potential surrender value as of the Record Date for each participating policy.

Contribution of a participating policy is deemed to be zero if it becomes negative as a result of the calculation described above.

With regards to a participating individual insurance or annuity product, the Company calculates contribution of a main contract and each rider separately through the method described above. If any of them results in negative contribution as a result of the calculation method described above, its contribution is deemed to be zero and the final contribution of the participating packaged product shall be the sum of the contribution from the main contract and each of the riders.

Chapter 8 Distribution of Allotted Whole Shares

(1) Distribution of Whole Shares

(a) In Case Shares of the New Company are Listed on a Stock Exchange

The New Company shall distribute Whole Shares to the Members with allocation of one or more shares by registering the Whole Shares to the securities accounts under the Members' names designated by such Members. For the convenience of those without a

securities account, the Company will separately send them a guide to open a special account, which is only for shares of the New Company, at Nomura Securities Co., Ltd.

(b) In Case Shares of the New Company are NOT Listed on a Stock Exchange

If it becomes impossible to list its shares within a year after the Effective Date, the Company, instead of the procedures described in (a) above, shall distribute Whole Shares to the Members with allocations of one or more shares by registering or recording such Members on its list of shareholders.

(2) Those Who Wish to Receive Cash Proceeds Corresponding to Whole Shares

For the convenience of Members, if a person with Whole Shares wishes to receive cash proceeds lieu of all of her/his Whole Shares instead of receiving them as described in (1)(a) of this Chapter, the (New) Company will provide procedures for such Member to direct the New Company to sell such Whole Shares and to receive the cash proceeds on her/his behalf; provided, however, a Member can NOT direct the (New) Company to sell only a part of her/his Whole Shares.

(a) Method of Selling Off Whole Shares of the New Company and Payment of Cash Proceeds

The New Company shall sell off the Whole Shares in the same manner as described in Chapter 9 “Payment of Cash Proceeds in Lieu of Fractional Shares”. The New Company, promptly after such sales, shall remit the cash proceeds of its share sales less actual remittance charge (500 yen at maximum) to the bank account of each person who consigned her/his shares to the (New) Company for sale.

(b) Limitation on Those Who Receive Cash Proceeds Corresponding to Whole Shares

If it becomes impossible to list its shares within a year after the Effective Date, the designation of Whole Shares for sale to receive cash proceeds will become null and void. Moreover, if the Company or the New Company shall determine that it would be difficult to sell off all of the designated shares due to prevailing market conditions, it may limit the scope of such sales.

Chapter 9 Payment of Cash Proceeds in Lieu of Fractional Shares

(1) Payment of Cash Proceeds in Lieu of Fractional Shares

The Company, in accordance with Article 90, Paragraph 3 of the Act, shall sell off the sum of all Fractional Shares in the manner described in (2) below. Thereafter, the New Company shall promptly pay the amount equivalent to the sales proceeds per share times her/his Fractional Share interest (rounding up any amounts of less than one yen) to each of the Members with an allocation of a Fractional Share.

(2) Method of Selling Off the Fractional Shares and Sale Price of the Shares

The New Company will sell off the new shares issued as the sum of Fractional Shares as set forth in either (a) or (b) below. Under either method, the New Company will be required to obtain court approval in selecting the method to determine the sale price of the new shares in accordance with Article 90, Paragraph 3 of the Act.

(a) In Case Shares of the New Company are Listed on a Stock Exchange

The New Company aims to list its shares on the Tokyo Stock Exchange on or immediately after the Effective Date. If its shares shall be listed on the exchange, it shall sell off the new shares issued as the sum of Fractional Shares in an initial public offering.

In this public offering, the per share offering price for shares of the New Company shall be determined through the bookbuilding method conducted by underwriting securities firms. Specifically, the New Company shall sell off the new shares issued as the sum of Fractional Shares to the underwriting securities firms who lead the offering process. The underwriting securities firms shall then offer to sell the shares to investors at the per share offering price. The New Company shall sell the shares to the underwriting securities firms at a per share purchase price, which shall be the net amount of the per share offering price less the per share proceeds that the underwriting securities firms receive as consideration for such underwriting.

(b) In Case Shares of the New Company are NOT Listed on a Stock Exchange

If it becomes impossible to list its shares within a year after the Effective Date, the New Company intends to immediately sell off the new shares issued as the sum of Fractional Shares to investors at a price determined through a method which is commonly considered appropriate.⁽³⁾

Note 3 Examples of methods which are commonly considered appropriate are (i) peer group comparison method, (ii) transaction-to-transaction comparison method, (iii) book value method, and (iv) discounted cash flow model.

Chapter 10 Procedures for Members with Unknown Addresses

(1) Notices to be Sent

The Company, or the New Company, shall send the various notices and guides for procedures associated with the demutualization to the Members' latest mailing addresses known to the Company or the New Company.

(2) Distribution of Allotted Shares

In spite of its efforts described in (1) of this Chapter above, the Company may not be able to receive a reply from some of the Members entitled to Whole Shares which indicates her/his securities account or her/his desire to receive cash proceeds instead of receiving the Whole Shares as described in (2) of Chapter 8 "Those Who Wish to Receive Cash Proceeds Corresponding to Whole Shares", due to unknown address or other reasons. In such cases, the Company shall deliver her/his shares to a special account established for such purpose at Mizuho Trust & Banking Co., Ltd.

(3) Payment of Cash Proceeds

In spite of its efforts described in (1) of this Chapter above, the Company may not be able to remit cash proceeds to some of the Members described in (2) of Chapter 8 "Those Who Wish to Receive Cash Proceeds Corresponding to Whole Shares" or Chapter 9 "Payment of Cash Proceeds in Lieu of Fractional Shares", due to unknown address or other reasons. In such cases, the New Company shall pay the cash proceeds to each of the eligible persons on receiving written notice from her/him; provided, however, that if no written notice

is received within ten years starting from the date on which the New Company sells off the designated shares and the new shares issued as the sum of Fractional Shares, the Company or the New Company may not pay out the cash proceeds. This period of limitation is effective on the premise that the Company and the New Company shall conduct reasonable investigations regarding unknown addresses and encourage eligible persons to send such written notices.

After one year from the Effective Date, the New Company may require such eligible persons to send such written notices to its shareholder registry administrator.

Chapter 11 Amount of Organizational Change Surplus in Demutualization

The amount of organizational change surplus in demutualization shall amount to 117,776,282,862 yen as a result of calculation by the Company in accordance with Article 91 of the Act.

The amount of organizational change surplus in demutualization is the amount attributable to the contribution to the Company's net assets of the past Members who no longer have policies in effect as of the Record Date. The amount shall, in accordance with Article 91, Paragraph 2 of the Act, function as a restraint on shareholder dividend payouts.

Chapter 12 Redemption of Foundation Funds

As of March 31, 2009, unredeemed foundation funds of the Company amounted to 120 billion yen, out of which 20 billion yen shall be redeemed in August 2009 in accordance with the financing agreement of the foundation funds. The Company shall, by a resolution of its board of directors, determine the date to redeem the remaining balance of 100 billion yen and, in accordance with the accelerated redemption clause in the financing agreement of the foundation funds, and in accordance with Article 89 of the Act, shall redeem the remaining balance in whole prior to the Effective Date.

Appendix 1. Articles of Incorporation of the New Company

Chapter 1 General Provisions

Article 1 Trade Name

The name of the Company shall be *Dai-ichi Seimei Hoken Kabushiki Kaisha*, which shall be expressed in English as "The Dai-ichi Life Insurance Company, Limited".

Article 2 Purpose

The purpose of the Company shall be to engage in the following businesses:

- (1) Life insurance business;
- (2) Business activities incidental to the business provided in item (1), including, without limitation, (i) business activities conducted on behalf of or as an agent of other insurance companies (including foreign insurance companies) or other persons engaged in financial businesses and (ii) extending guarantees to secure any obligation thereof;
- (3) All business activities allowed under the Insurance Business Act and all business activities that a life insurance company may conduct pursuant to laws other than the Insurance Business Act, including, without limitation, (i) trading in government bonds, municipal bonds or government guaranteed bonds and (ii) offering or managing debt securities such as municipal bonds or corporate bonds; and
- (4) Other matters incidental or relating to any of the businesses listed in each of the preceding items.

Article 3 Location of Head Office

The head office of the Company shall be in Chiyoda-ku, Tokyo.

Article 4 Method of Public Notices

Public notices of the Company shall be given by electronic means; provided, however, that in the event that electronic public notices cannot be provided due to an accident or other unavoidable circumstances, public notices shall appear in the *The Nihon Keizai Shimbun* newspaper.

Article 5 Organizations

The Company shall establish the following organizations in addition to a general meeting of shareholders and directors:

- (1) Board of Directors;
- (2) Corporate Auditors;
- (3) Board of Corporate Auditors; and
- (4) Accounting Auditor.

Chapter 2 Shares

Article 6 Total Number of Shares Authorized to be Issued

The aggregate number of shares authorized to be issued by the Company shall be forty million (40,000,000) shares, and the aggregate number of each class of shares authorized to be issued shall be as set forth below:

Ordinary Shares:	forty million (40,000,000) shares
Class A Preferred Shares:	one million (1,000,000) shares

Article 7 Number of Shares to Constitute One Unit

1. The number of shares to constitute one (1) unit of shares of the Company shall be one (1) with respect to Ordinary Shares and Class A Preferred Shares, respectively.
2. A shareholder of the Company cannot exercise any rights with respect to fractional unit shares held by such shareholder, except for the following:
 - (1) The right provided for in each item of Article 189, Paragraph 2 of the Companies Act;
 - (2) The right to make a request pursuant to Article 166, Paragraph 1 of the Companies Act; and
 - (3) The right to receive an allotment of offered shares and offered share options in proportion to the number of shares held by such shareholder.

Article 8 Acquisition by the Company of Its Own Shares

The Company may, by a resolution of the Board of Directors, acquire its own shares through market trading or other means pursuant to Article 165, Paragraph 2 of the Companies Act.

Article 9 Shareholder Registry Administrator

1. The Company shall have a shareholder registry administrator.
2. The shareholder registry administrator and the handling office thereof shall be appointed and determined by a resolution of the Board of Directors, and a public notice shall be given thereof.
3. The businesses relating to the register of shareholders and the register of share options including, without limitation, the preparation and retention thereof, shall be delegated to the shareholder registry administrator and shall not be handled by the Company.

Article 10 Share Handling Rules

The handling of the shares of the Company including, without limitation, the procedures of exercising shareholder's rights of the Company and other handling and the fees relating to shares of the Company shall be subject to the Share Handling Rules stipulated by the Board of Directors, in addition to applicable laws and regulations and/or these Articles of Incorporation.

Article 11 Record Date

1. The record date for voting rights at the Company's ordinary general meeting of shareholders shall be March 31 of each year.

2. In addition to the preceding paragraph, the Company may, whenever necessary, temporarily determine the record date by a resolution of the Board of Directors, and by giving prior public notice.

Chapter 3 Class Shares

Article 12 Dividends of Surplus to Class A Preferred Shares

1. When the Company distributes dividends of surplus (including interim dividends) to its shareholders, the Company shall distribute cash dividends to the holders of Class A Preferred Shares (hereinafter referred to as the “Class A Preferred Shareholders”) or registered share pledgees who hold pledges over Class A Preferred Shares (hereinafter referred to as the “Registered Class A Preferred Share Pledgees”), with priority over the holders of Ordinary Shares (hereinafter referred to as the “Ordinary Shareholders”) or registered share pledgees who hold pledges over Ordinary Shares (hereinafter referred to as the “Registered Ordinary Share Pledgees”). Such cash dividends (hereinafter referred to as the “Preferred Dividends”) shall be the amount prescribed by a resolution of the Board of Directors upon the issuance of the Class A Preferred Shares within a limit up to fifty thousand (50,000) yen per each Class A Preferred Share.
2. If the aggregate amount distributed to a Class A Preferred Shareholder or Registered Class A Preferred Share Pledgee as dividends of surplus in any particular fiscal year is less than the aggregate of the prescribed amount to be distributed to such Class A Preferred Shareholder or Registered Class A Preferred Share Pledgee as the Preferred Dividends, the unpaid amount shall not be carried over to, nor shall it be cumulative to, subsequent fiscal years.
3. The Company shall not distribute any dividends of surplus to the Class A Preferred Shareholders or Registered Class A Preferred Share Pledgees in excess of the aggregate of the prescribed amount of the Preferred Dividends.

Article 13 Distribution of Residual Assets to Class A Preferred Shares

1. If the Company distributes its residual assets in cash upon liquidation, the Company shall pay in cash five hundred thousand (500,000) yen per each Class A Preferred Share to the Class A Preferred Shareholders or Registered Class A Preferred Share Pledgees, with priority over the Ordinary Shareholders or Registered Ordinary Share Pledgees.
2. The Company shall not distribute any residual assets other than in the preceding paragraph to the Class A Preferred Shareholders or Registered Class A Preferred Share Pledgees.

Article 14 Voting Rights of Class A Preferred Shareholders

The Class A Preferred Shareholders shall not have voting rights at any general meeting of shareholders; provided, however, that the Class A Preferred Shareholders shall have voting rights from (i) the commencement of an ordinary general meeting of shareholders in the event that no proposal for declaration of the Preferred Dividends to be paid to the Class A Preferred Shareholders is submitted to such ordinary general meeting of shareholders, or (ii) the close of an ordinary general meeting of shareholders in the event that such proposal is

rejected at such ordinary general meeting of shareholders, until, in either case, a proposal for declaration of the Preferred Dividends to be paid to the Class A Preferred Shareholders is approved at a general meeting of shareholders.

Article 15 Split or Consolidation, etc. of Shares

1. The Company shall not split or consolidate any Class A Preferred Shares.
2. The Company shall not grant the Class A Preferred Shareholders any rights to be allocated offered shares or offered share options. The Company shall not grant the Class A Preferred Shareholders any rights for the free allotment of shares or share options.

Article 16 Acquisition of the Class A Preferred Shares

The Company may acquire, on a date separately determined by the Board of Directors, the Class A Preferred Shares outstanding as of such date, in whole or in part, and in exchange pay in cash to the Class A Preferred Shareholders, per Class A Preferred Share, the amount of cash equivalent to an acquisition price, determined by a resolution of the Board of Directors upon the issuance of the Class A Preferred Shares to be appropriate, giving due consideration to the prevailing market conditions and other factors. Partial acquisition shall be effected in lot or pro rata.

Chapter 4 General Meeting of Shareholders

Article 17 Convocation

An ordinary general meeting of shareholders of the Company shall be convened within three (3) months from the last day of each fiscal year and an extraordinary general meeting of shareholders shall be convened whenever necessary.

Article 18 Convener and Chairman

1. The President and Director shall convene general meetings of shareholders and act as chairman.
2. If the President and Director is unable to act as such due to an accident, one of the other Directors shall convene the general meeting of shareholders and act as chairman in accordance with the order previously determined by the Board of Directors.

Article 19 Disclosure of Reference Documents for General Meetings of Shareholders, etc. via Internet and Deemed Delivery

Upon convening a general meeting of shareholders, the Company may deem that the information required to be described or presented in the reference documents for the general meeting of shareholders, business reports, financial statements, and consolidated financial statements have been provided to the shareholders when such information is disclosed, pursuant to the Ordinance of the Ministry of Justice, through a method that uses the Internet.

Article 20 Method of Resolution

1. Unless otherwise provided by applicable laws and regulations and/or these Articles of Incorporation, resolutions of a general meeting of shareholders shall be made by a majority of the voting rights of the shareholders who are entitled to vote and are present at the meeting.

2. Resolutions to be made pursuant to Article 309, Paragraph 2 of the Companies Act shall be made by not less than two-thirds of the voting rights held by shareholders present at the meeting where shareholders holding not less than one-third of the voting rights of the shareholders entitled to vote at such meeting are present.

Article 21 Voting by Proxy

1. Shareholders may exercise their voting rights by appointing one (1) proxy who is a shareholder of the Company and is entitled to exercise her/his own voting rights.
2. The shareholder or the proxy thereof shall submit to the Company a document evidencing authority of proxy to act as such at each general meeting of shareholders.

Article 22 General Meeting of Class Shareholders

1. The provisions of Article 18, 19 and 21 of these Articles of Incorporation shall apply mutatis mutandis to general meetings of class shareholders.
2. The provision of Article 20, Paragraph 1 of these Articles of Incorporation shall apply mutatis mutandis to the resolutions of general meetings of class shareholders made pursuant to Article 324, Paragraph 1 of the Companies Act.
3. The provision of Article 20, Paragraph 2 of these Articles of Incorporation shall apply mutatis mutandis to the resolutions of general meetings of class shareholders made pursuant to Article 324, Paragraph 2 of the Companies Act.
4. Unless otherwise provided by applicable laws and regulations, resolutions of general meetings of Class A Preferred Shareholders shall not be required in the case that the Company performs an act provided for in each item of Article 322, Paragraph 1 of the Companies Act.

Chapter 5 Directors and Board of Directors

Article 23 Number of Directors

The number of Directors of the Company shall be twenty (20) or less.

Article 24 Method of Election of Directors

1. The Directors shall be elected at a general meeting of shareholders.
2. Resolutions for the election of Directors shall be made by a majority of the voting rights held by shareholders present at the meeting where shareholders holding not less than one-third of the voting rights of the shareholders entitled to vote at such meeting are present.
3. The election of Directors shall not be subject to cumulative voting.

Article 25 Term of Office of Directors

1. The term of office of Directors shall expire at the close of the ordinary general meeting of shareholders held in respect of the last fiscal year that ends within two (2) years after her/his election.
2. The term of office of a Director elected for the purpose of filling a vacancy of a Director who resigned before her/his term expired shall be the same as the remainder of the predecessor's term.

Article 26 Representative Directors and Directors with Specific Titles

1. The Board of Directors shall, by resolution, elect Representative Directors.
2. The Board of Directors may, by resolution, appoint one (1) Chairman and Director, one (1) Deputy Chairman and Director and one (1) President and Director.

Article 27 Convener and Chairman of Meeting of Board of Directors

1. Unless otherwise provided by applicable laws and regulations, the Chairman and Director shall convene the meetings of the Board of Directors and act as chairman.
2. If the Chairman and Director is unable to act as such due to a vacancy or an accident, one of the other Directors, in accordance with the order previously determined by the Board of Directors, shall convene the meetings of the Board of Directors and act as chairman.

Article 28 Notice to Convene Meeting of Board of Directors

1. Notice to convene a meeting of the Board of Directors shall be given to each Director and each Corporate Auditor at least three (3) days prior to the date of the meeting; provided, however, the notice period may be shortened in case of an emergency.
2. If all Directors and Corporate Auditors consent, the meeting of the Board of Directors may be held without the procedure of convocation.

Article 29 Deemed Resolution of Board of Directors

In the event that a Director proposes the matters to be resolved by the Board of Directors, and all Directors who can join the resolution regarding such matters express their consent on such proposal in writing or by electronic means, it shall be deemed that a resolution to pass such proposal is made by the Board of Directors; provided, however, that this provision shall not apply when any Corporate Auditor expresses her/his objection to such proposal.

Article 30 Rules of Board of Directors

Matters relating to the Board of Directors shall be subject to the Rules of the Board of Directors stipulated by the Board of Directors, in addition to laws and regulations or these Articles of Incorporation.

Article 31 Remuneration, etc. for Directors

Remuneration and any other financial interest provided by the Company as consideration for her/his performance of duties (hereinafter referred to as “Remuneration, etc.”) for a Director shall be determined by a resolution of a general meeting of shareholders.

Article 32 Exemption from Liability of Directors and Limitation of Liability of Outside Directors

1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Directors (including former Directors) from their liabilities provided for in Article 423, Paragraph 1 of the Companies Act within the limits stipulated by applicable laws and regulations.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may execute agreements with Outside Directors, limiting the liability of such Outside Directors under Article 423, Paragraph 1 of the Companies Act; provided, however, that the limit of the liability under such agreements shall be the greater of (i) an amount determined in advance which shall not be less than twenty million (20,000,000) yen; or (ii) the amount prescribed by applicable laws and regulations.

Chapter 6 Corporate Auditors and Board of Corporate Auditors

Article 33 Number of Corporate Auditors

The number of Corporate Auditors of the Company shall be five (5) or less.

Article 34 Method of Election of Corporate Auditors

1. The Corporate Auditors shall be elected at a general meeting of shareholders.
2. Resolutions for the election of Corporate Auditors shall be made by a majority of the voting rights held by shareholders present at the meeting where shareholders holding not less than one-third of the voting rights of the shareholders entitled to vote at such meeting are present.

Article 35 Term of Office of Corporate Auditors

1. The term of office of Corporate Auditors shall expire at the close of the ordinary general meeting of shareholders held in respect of the last fiscal year that ends within four (4) years after her/his election.
2. The term of office of a Corporate Auditor elected for the purpose of filling a vacancy of a Corporate Auditor who resigned before her/his term expired shall be the same as the remainder of the predecessor’s term.

Article 36 Effectiveness of Provisional Election of Substitute Corporate Auditor

A resolution for an election of a substitute Corporate Auditor shall be effective until the commencement of the ordinary general meeting of shareholders held in respect of the last fiscal year that ends within four (4) years after her/his election, unless the term is shortened by such resolution.

Article 37 Full-time Corporate Auditor and Senior Corporate Auditor

1. The Board of Corporate Auditors shall, by the resolution, elect full-time Corporate Auditor(s).
2. Senior Corporate Auditor(s) may be elected by mutual vote among the Corporate Auditors.

Article 38 Notice to Convene Meeting of Board of Corporate Auditors

1. Notice to convene a meeting of the Board of Corporate Auditors shall be given to each Corporate Auditor at least three (3) days prior to the date of the meeting; provided, however, the notice period may be shortened in case of an emergency.
2. If all Corporate Auditors consent, the meeting of the Board of Corporate Auditors may be held without the procedure of convocation.

Article 39 Rules of Board of Corporate Auditors

Matters relating to the Board of Corporate Auditors shall be subject to the Rules of the Board of Corporate Auditors stipulated by the Board of Corporate Auditors, in addition to applicable laws and regulations and/or these Articles of Incorporation.

Article 40 Remuneration, etc. for Corporate Auditors

Remuneration, etc. for the Corporate Auditors shall be determined by a resolution of a general meeting of shareholders.

Article 41 Exemption from Liability of Corporate Auditors and Limitation of Liability of Outside Corporate Auditors

1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from their liabilities provided for in Article 423, Paragraph 1 of the Companies Act within the limits stipulated by laws and regulations.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may execute agreements with Outside Corporate Auditors, limiting the liability of such Outside Corporate Auditors under Article 423, Paragraph 1 of the Companies Act; provided, however, that the limit of the liability under such agreements shall be the greater of an amount determined in advance which shall not be less than twenty million (20,000,000) yen or the amount prescribed by laws and regulations.

Chapter 7 Accounting Auditor

Article 42 Method of Election of Accounting Auditor

The Accounting Auditor shall be elected at a general meeting of shareholders.

Article 43 Term of Office of Accounting Auditor

1. The term of office of the Accounting Auditor shall expire at the close of the ordinary general meeting of shareholders held in respect of the last fiscal year that ends within one (1) year after her/his election.
2. Unless otherwise resolved at the general meeting of shareholders in the preceding paragraph, the Accounting Auditor shall be deemed to be reappointed at such general meeting of shareholders.

Article 44 Remuneration, etc. for Accounting Auditor

Remuneration, etc. for the Accounting Auditor shall be determined by a resolution of the Board of Directors with the consent of the Board of Corporate Auditors.

Chapter 8 Accounts

Article 45 Fiscal Year

The fiscal year of the Company shall be the one-year period from April 1 of each year through March 31 of the following year.

Article 46 Record Date for Dividends of Surplus

1. The record date for dividends of surplus shall be March 31 of each year.
2. In addition to the preceding paragraph, the Company may determine any date as a record date and distribute dividends of surplus.

Article 47 Interim dividends

The Company may, by the resolution of the Board of Directors, distribute dividends, the record date of which shall be September 30 of each year.

Article 48 Release from the Obligation to Pay Dividends, etc.

1. In the event that the dividends are to be paid in cash, the Company shall be released from the obligation to pay such dividends if such dividends have not been accepted after the expiration of five (5) full years from the date of commencement of payment thereof.
2. Dividends of surplus shall bear no interest.

Chapter 9 Policyholder Dividends

Article 49 Principles on Policyholder Dividends

1. The Company shall provide for reserve for policyholder dividends at the end of each fiscal year, as a reserve to distribute policyholder dividends for participating insurance policies.
2. The provision for reserve for policyholder dividends in the preceding paragraph shall be not less than the certain proportion of the reference amount for the calculation of policyholder dividends at the end of fiscal year. The reference amount for the calculation of policyholder dividends shall be calculated, with respect to the profits and losses incurred from the insurance policies, as of the end of each fiscal year based on the amount equivalent to the current net profits from the insurance policies attributable to the management account regarding participating insurance policies prior to the provision for reserve for policyholder dividends, less (A) an amount equivalent to the amount calculated in relation to the difference between adjustments related to goodwill and capital amount and others, included in the amount to be deducted from the amount distributable to the shareholders stated in the Companies Act and the Ordinance of the Ministry of Justice, and (B) reversal of reserve for policyholder dividends if such reversal is included in the Company's retained earnings at the end of fiscal year.
3. The certain proportion set forth in the preceding paragraph shall be the proportion stipulated in the Enforcement Regulations of the Insurance Business Act, pursuant to the provisions of Article 55-2, Paragraph 2 and 3 of the Insurance Business Act.

Chapter 10 Miscellaneous Provisions

Article 50 Amount of Organizational Change Surplus in Demutualization

The amount of organizational change surplus in the demutualization of the Company shall be 117,776,282,862 yen. The amount of organizational change surplus in the demutualization may be reduced through prescribed procedures provided in the Insurance Business Act.

Supplementary Provisions

Article 1 Transitional Measure Relating to Record Date for the First Ordinary General Meeting of Shareholders after Demutualization

1. Notwithstanding the provision of Article 11, Paragraph 1 of these Articles of Incorporation, the record date for voting rights at the earliest ordinary general meeting of shareholders held after the effective date of the demutualization of the Company shall be the date separately specified and publicly noticed.
2. This Article 1 of these Supplementary Provisions shall be deleted automatically at the close of the earliest ordinary general meeting of shareholders held after the effective date of the demutualization of the Company.

Article 2 Transitional Measure Relating to Record Date for Year-End Dividends for the Latest Fiscal Year before Demutualization

1. Notwithstanding the provision of Article 46, Paragraph 1 of these Articles of Incorporation, the record date for year-end dividends for the fiscal year immediately preceding the fiscal year which contains the effective date of the demutualization of the Company shall be the date separately specified and publicly noticed.
2. This Article 2 of these Supplementary Provisions shall be deleted automatically at the close of the earliest ordinary general meeting of shareholders held after the effective date of the demutualization of the Company.

Article 3 Transitional Measure Relating to Remuneration, etc. for Directors

1. Notwithstanding the provision of Article 31 of these Articles of Incorporation, unless otherwise resolved at the general meeting of shareholders, the aggregate amount of the remuneration, etc. for the Directors shall be no more than eight hundred forty million (840,000,000) yen per year.
2. This Article 3 of these Supplementary Provisions shall be deleted automatically at the close of the earliest general meeting of shareholders approving another proposal with regard to Remuneration, etc. for the Directors.

Article 4 Transitional Measure Relating to Remuneration, etc. for Corporate Auditors

1. Notwithstanding the provision of Article 40 of these Articles of Incorporation, unless otherwise resolved at the general meeting of shareholders, the aggregate amount of the remuneration, etc. for the Corporate Auditors shall be no more than one hundred sixty eight million (168,000,000) yen per year.
2. This Article 4 of these Supplementary Provisions shall be deleted automatically at the close of the earliest general meeting of shareholders approving another proposal with regard to Remuneration, etc. for the Corporate Auditors.

Appendix 2. Directors of the New Company

Tomijiro Morita
Katsutoshi Saito
Kimio Oiso
Hideto Masaki
Shinsuke Kume
Koichiro Watanabe
Ryoji Yajima
Kazuma Ishii
Shigeo Tsuyuki
Tomoyasu Asano
Yoshio Takeyama
Nobuya Minami
Haruo Funabashi

Appendix 3. Corporate Auditors of the New Company

Teruo Imano
Masanori Minagawa
Masasuke Omori
Yoshitoshi Kitajima
Takashi Wachi

Appendix 4. Accounting Auditor of the New Company

Ernst & Young ShinNihon LLC