

## Demutualization and Public Listing

The proposal for becoming a stock company on April 1, 2010 was approved by the 108th general meeting of representative policyholders.

We believe that sustainable growth is vital for us to provide the quality pledged in the Declaration of Quality Assurance over the long term and to become the life insurance company that is held in the highest regard by customers. To achieve sustainable growth in this life insurance market, where competition is likely to become more severe, we decided that our corporate structure should be transformed from a mutual company to a stock company and that our stock should be listed, so that the Company can adopt more flexible management strategies.

With the demutualization and public listing, we will be able to raise capital from the stock market, which will enable us to actively make investments in growth markets, and we will gain greater flexibility in developing our business, including a possible shift to a holding company structure. These initiatives will enable us to provide more sophisticated quality products and services to customers.

Pursuant to Article 86 of the Insurance Business Law, the demutualization of the Company (an organizational change from a mutual company to a stock company) on April 1, 2010 was resolved by the 108th general meeting of representative policyholders held on June 30, 2009.

### Details of the General Meeting of Representative Policyholders

#### ■ Approval for the Plan for Demutualization

\* The Plan for Demutualization is a plan associated with the demutualization that stipulates matters, including the overview, directors, corporate auditors, and the Articles of Incorporation of Dai-ichi after the demutualization, and the allocation of shares along with the demutualization.

#### <Overview of the Company after the demutualization>

Trade name	Dai-ichi Life Insurance Company, Limited
Head office	Chiyoda-ku, Tokyo (unchanged from the existing address)
Total number of shares to be issued to be allocated to the policyholders	10 million (10,000,000) shares (Ordinary shares) * No shares other than those described above will be issued at the time of demutualization.
Capital and capital reserves	Capital: ¥210.2 billion, Capital reserves: ¥210.2 billion

### Major Differences between Mutual Company and Stock Company

Demutualization means changing the organizational form of a mutual company into a joint stock company under the Insurance Business Law. The following are the major differences between a mutual company and a stock company:

#### 1. Determination of Important Matters for Management

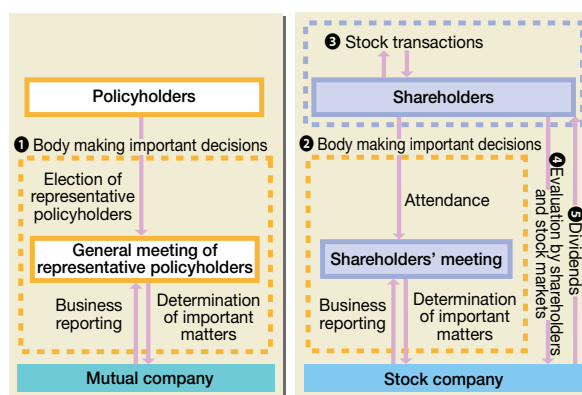
In a mutual company, policyholders (excluding policyholders of non-participating insurance policies) make important management decisions of the company (Figure ❶). In a stock company, shareholders determine important matters (Figure ❷).

#### 2. Listing

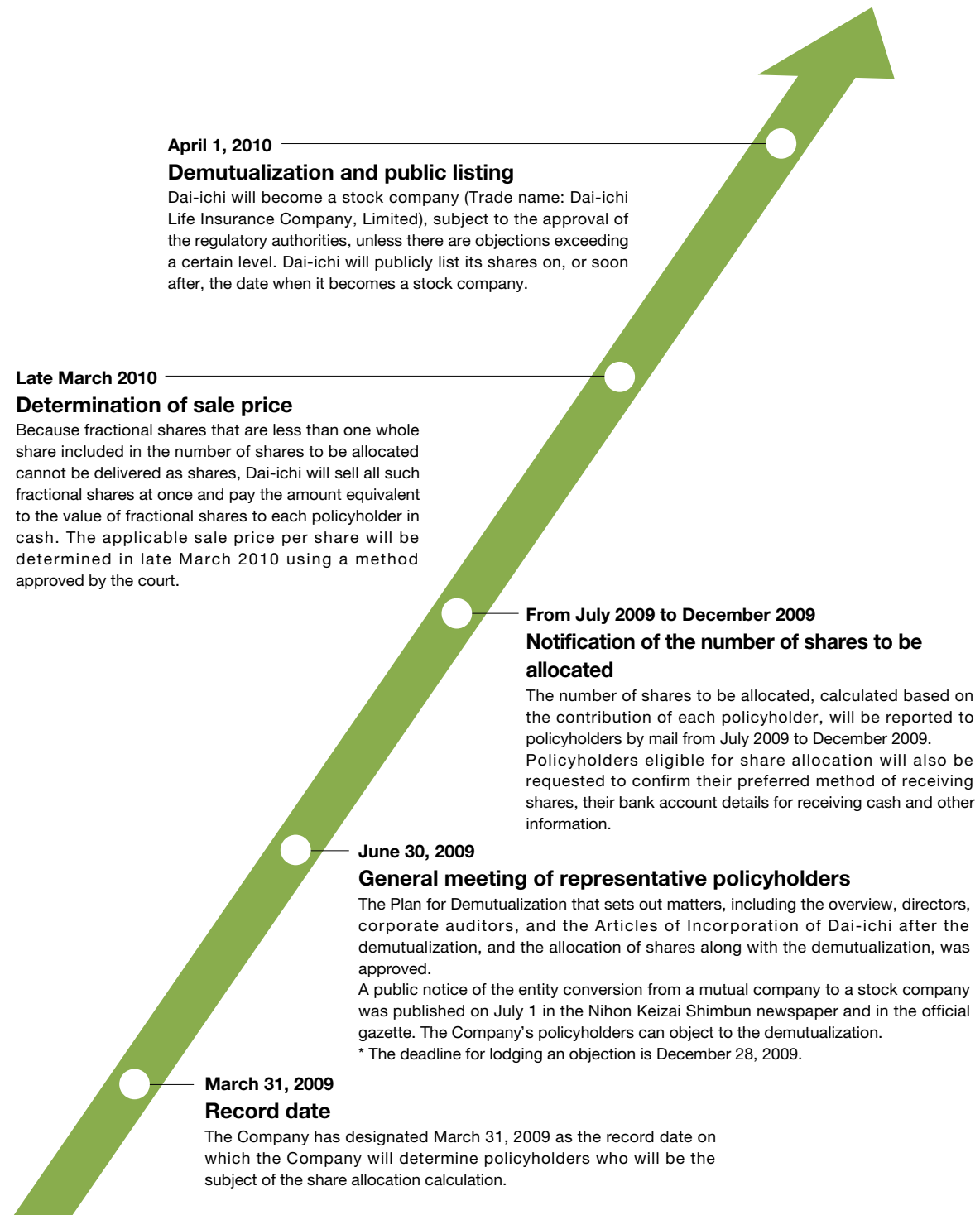
When a company's stock is listed on the stock exchange, shareholders can trade shares freely on the market (Figure ❸). The management of the company is evaluated more clearly by shareholders and the stock market through the yardstick of the share price (Figure ❹).

#### 3. Dividends to Shareholders

A part of the profits of a stock company is distributed to shareholders in proportion to the number of shares held by each shareholder (Figure ❺).



## Schedule of Demutualization and Public Listing (Plan)



\* The above schedule was prepared in July 2009 for the Annual Report 2009, and is subject to change in the future.