

May 27, 2004

---

**Introduction of Executive Officer System,  
Changes of Directors and Appointments of  
Executive Officers on July 2, 2004**

---

The Dai-ichi Mutual Life Insurance Company (President: Tomijiro Morita, hereinafter “the Company”) hereby announces to introduce executive officer system on July 2, 2004. The Board of Directors of the Company also approved today that Katsutoshi Saito, currently Senior Managing Director (Representative Director), be appointed as the 12<sup>th</sup> President of the Company. Tomijiro Morita, current President, will be appointed as Chairman of the Board, and Takahide Sakurai, current Chairman of the Board, will be appointed as Advisor.

Changes of other directors and appointments of executive officers are also included in this release.

For further information please contact:

|                         |                           |
|-------------------------|---------------------------|
| Mr. Nakamura            | Mr. Sakurai               |
| Deputy General Manager, | Senior Assistant Manager, |
| Public Information Div. | Public Information Div.   |
| TEL: 813-5221-3238      | TEL: 813-5221-3237        |

## **. Introduction of Executive Officer System**

The Dai-ichi Mutual Life Insurance Company (President: Tomijiro Morita), in order to further enhance corporate governance of the Company, hereby announces to introduce executive officer system on July 2, 2004, after the closing of annual representative policyholders' meeting held on the same day.

An outline of the system will be as follows:

- Executive officers will be responsible for execution of their respective businesses delegated by the Board of Directors.
- Executive officers are elected by the Board of Directors. Executive officers may serve concurrently as directors.
- The term of office for executive officers is two years.
- As executive officers with seniority, Deputy President, Senior Managing Executive Officer and Managing Executive Officer may be appointed.
- With the introduction of executive officer system, number of board members will be reduced, and directors will be more dedicated to management decision making and oversight of business execution.

**. Changes of Directors and Appointments of Executive Officers**  
**(effective as of July 2, 2004)**

**1. Changes of Representative Directors**

| Title   | Current Position                                     | Name             |
|---|--|------------------|
| Chairman of the Board,<br>Representative Director | President,<br>Representative Director                | Tomijiro Morita  |
| President,<br>Representative Director             | Senior Managing Director,<br>Representative Director | Katsutoshi Saito |

Note 1: The appointments of Tomijiro Morita as Chairman of the Board and Katsutoshi Saito as President are subject to approval of the Board of Directors to be held on July 2, 2004 after the annual representative policyholders' meeting held on the same day.

2: Please refer to the attached for biographies of new President.

**2. Retirement of Representative Director**

| Title   | Current Position                                  | Name             |
|---------|---|------------------|
| Advisor | Chairman of the Board,<br>Representative Director | Takahide Sakurai |

Note : Retirement of Takahide Sakurai from Chairman of the Board will be effective after the annual representative policyholders' meeting to be held on July 2, 2004. The appointment of Takahide Sakurai as Advisor is subject to approval of the Board of Directors to be held after the above representative policyholders' meeting.

**3. Retirement of Directors**

(effective as of June 30, 2004)

| Current Position | Name           |
|------------------|----------------|
| Director         | Rikio Nagahama |

Note : Rikio Nagahama will be appointed as President, Representative Director of DLIBJ Asset Management Co., Ltd. on June 30, 2004.

(effective as of July 2, 2004)

| Current Position | Name           |
|------------------|----------------|
| Director         | Makoto Koshino |

Note : Makoto Koshino will be appointed as President, Representative Director of Dai-ichi Building Co., Ltd. on June 30, 2004.

(effective as of July 2, 2004)

| Current Position | Name         |
|------------------|--------------|
| Director         | Ryoji Yajima |

Note : Ryoji Yajima will be appointed as President, Representative Director of Corporate-Pension Business Service Co., Ltd. on June 18, 2004. Ryoji Yajima will retire from the board and be appointed as Executive Officer of the Company on July 2, 2004.

Thirteen other directors will retire from the board according to the introduction of executive officer system.

#### 4. Appointments of Corporate Auditors

| Title             | Name           | Current Position  |
|-------------------|----------------|---|
| Corporate Auditor | Fujio Mitarai  | President & CEO,<br>Representative Director of<br>Canon Inc.    |
| Corporate Auditor | Kunio Egashira | President,<br>Representative Director of<br>Ajinomoto Co., Inc. |

Note: The appointments of Fujio Mitarai and Kunio Egashira as Corporate Auditors are subject to approval at the annual representative policyholders' meeting to be held on July 2, 2004.

#### 5. Retirement of Corporate Auditor

| Current Position  | Name         |
|-------------------|--------------|
| Corporate Auditor | Hiroshi Kato |

Note : Hiroshi Kato will retire from Corporate Auditor after the annual representative policyholders' meeting to be held on July 2, 2004.

## 6. Appointments of Executive Officers

| Title   | Current Position         | Name               |
|---|--------------------------|--------------------|
| Director,<br>Senior Managing Executive Officer    | Senior Managing Director | Kunihiro Kawashima |
| Director,<br>Senior Managing Executive Officer *1 | Senior Managing Director | Masayuki Koyama    |
| Director,<br>Senior Managing Executive Officer *1 | Senior Managing Director | Koichi Sato        |
| Director,<br>Senior Managing Executive Officer *1 | Senior Managing Director | Koichi Iki         |
| Director,<br>Senior Managing Executive Officer *1 | Senior Managing Director | Hiroyuki Koizumi   |
| Senior Managing Executive Officer                 | Managing Director        | Hiroo Wakabayashi  |
| Senior Managing Executive Officer                 | Managing Director        | Yasunori Takasaki  |
| Managing Executive Officer                        | Managing Director        | Akira Kakutani     |
| Managing Executive Officer                        | Managing Director        | Shigenori Takano   |
| Managing Executive Officer                        | Managing Director        | Teruo Imano        |
| Managing Executive Officer                        | Managing Director        | Hideto Masaki      |
| Managing Executive Officer                        | Managing Director        | Shinsuke Kume      |
| Managing Executive Officer                        | Managing Director        | Koichiro Watanabe  |
| Managing Executive Officer                        | Managing Director        | Eisaku Maruyama    |
| Executive Officer                                 | Director                 | Ryoji Yajima       |
| Executive Officer                                 | Director                 | Satoru Ueno        |
| Executive Officer                                 | Director                 | Kazuma Ishii       |
| Executive Officer                                 | Director                 | Shigeo Tsuyuki     |
| Executive Officer                                 | Director                 | Takahiro Inaba     |

| Title                | Current Position   | Name           |
|----------------------|--|----------------|
| Executive Officer *2 | Chief General Manager<br>(Risk Management , IT),<br>General Manager,<br>IT Business Planning Dept. | Hitoshi Sasaki |
| Executive Officer *2 | Chief General Manager<br>(Alliance, Special Sector)  | Akira Sugiyama |
| Executive Officer *2 | Chief General Manager<br>(Research, Public Relations),<br>General Manager,<br>Research Dept.       | Shin-ichi Kuge |

Note 1: Four directors with \*1 will be reappointed as directors at the annual representative policyholders' meeting to be held on July 2, 2004.

2: Three executive officers with \*2 were newly appointed.

## 7. List of Directors and Executive Officers (effective as of July 2, 2004)

| <u>Title</u>                                   | <u>Name</u>        |
|--|--------------------|
| Chairman of the Board, Representative Director | Tomijiro Morita    |
| President, Representative Director             | Katsutoshi Saito   |
| Director, Senior Managing Executive Officer    | Kunihiro Kawashima |
| Director, Senior Managing Executive Officer    | Masayuki Koyama    |
| Director, Senior Managing Executive Officer    | Koichi Sato        |
| Director, Senior Managing Executive Officer    | Koichi Iki         |
| Director, Senior Managing Executive Officer    | Hiroyuki Koizumi   |
| Director                                       | Sugiichiro Watari  |
| Director                                       | Nobuya Minami      |
| Senior Managing Executive Officer              | Hiroo Wakabayashi  |
| Senior Managing Executive Officer              | Yasunori Takasaki  |
| Managing Executive Officer                     | Akira Kakutani     |
| Managing Executive Officer                     | Shigenori Takano   |
| Managing Executive Officer                     | Teruo Imano        |
| Managing Executive Officer                     | Hideto Masaki      |
| Managing Executive Officer                     | Shinsuke Kume      |
| Managing Executive Officer                     | Koichiro Watanabe  |
| Managing Executive Officer                     | Eisaku Maruyama    |
| Executive Officer                              | Ryoji Yajima       |
| Executive Officer                              | Satoru Ueno        |
| Executive Officer                              | Kazuma Ishii       |
| Executive Officer                              | Shigeo Tsuyuki     |
| Executive Officer                              | Takahiro Inaba     |
| Executive Officer                              | Hitoshi Sasaki     |
| Executive Officer                              | Akira Sugiyama     |
| Executive Officer                              | Shin-ichi Kuge     |
| Senior Corporate Auditor                       | Hiroshi Kadokura   |
| Senior Corporate Auditor                       | Kimio Oiso         |
| Corporate Auditor                              | Reiji Hattori      |
| Corporate Auditor                              | Fujio Mitarai      |
| Corporate Auditor                              | Kunio Egashira     |
| Advisor  | Shin-ichi Nishio   |
| Advisor  | Takahide Sakurai   |

**8. Responsible Business Lines and Delegation of Executive Officers**  
**(effective as of July 2, 2004)**

| Name and Title  | Responsible Business Lines   | Delegation  |
|---|--|---|
| Kunihiro Kawashima,<br>Director,<br>Senior Managing Executive Officer | Loan Dept.,<br>Corporate Loan Dept.,<br>Osaka Corporate Loan Dept.,<br>Structured and Alternative Investment Dept.   |   |
| Masayuki Koyama,<br>Director,<br>Senior Managing Executive Officer    | Wholesale Management Dept.,<br>Corporate Relations Depts. No.1 - No.3  | Chief General Manager<br>(Corporate Relations No.1)   |
| Koichi Sato,<br>Director,<br>Senior Managing Executive Officer        | Internal Control and Auditing Dept.,<br>Office System Planning Dept.,<br>Underwriting and Medical Dept.,<br>Policy Service Dept.,<br>Group Underwriting Dept.,<br>Tokyo/Tokai/Osaka Policy Service Centers         |   |
| Koichi Iki,<br>Director,<br>Senior Managing Executive Officer         | Separate Account Management Dept.*,<br>Investment Planning Dept.*,<br>Fixed Income Investment Dept.,<br>Equity Investment Dept., Real Estate Dept.,<br>Investment Affiliated Enterprises Dept.*                    |   |
| Hiroyuki Koizumi,<br>Director,<br>Senior Managing Executive Officer   | Retail Management Dept.*,<br>Metropolitan Sales Promotion Dept.  | Chief General Manager<br>(Metropolitan Market)        |
| Hiroo Wakabayashi,<br>Senior Managing Executive Officer               | Tokyo Corporate Relations Depts. No.1 – No.6,<br>International Corporate Relations Dept.,<br>Kanagawa Corporate Relations Dept.,<br>Saitama/Chiba Sales Bureaus  | Chief General Manager<br>(Kanagawa Operations Bureau) |
| Yasunori Takasaki,<br>Senior Managing Executive Officer               | Osaka Sales Promotion Dept.,<br>Osaka Group Sales Promotion Center,<br>Osaka Corporate Relations Depts. No.1 & No.2  | Chief General Manager<br>(Osaka Operations Bureau)    |
| Akira Kakutani,<br>Managing Executive Officer                         | Corporate Relations Depts. No.4 – No.7,<br>Financial Institution Relations Dept.   | Chief General Manager<br>(Corporate Relations No.2)   |
| Shigenori Takano,<br>Managing Executive Officer                       | Nagoya Sales Promotion Dept.,<br>Nagoya Corporate Relations Dept.  | Chief General Manager<br>(Nagoya Operations Bureau)   |
| Teruo Imano,<br>Managing Executive Officer                            | Marketing Strategy Dept.,<br>Total Life Planning Promotion Dept.*,<br>Financial Planning Sales Dept.,<br>Product Development and Management Unit,<br>Network Service Management Dept.,<br>Financial Planning Dept. |   |
| Hideto Masaki,<br>Managing Executive Officer                          | Pension Business Unit,<br>Separate Account Management Dept.*,<br>Credit Dept.,<br>Pension Business Promotion Dept.   |   |

| Name and Title                                   | Responsible Business Lines   | Delegation   |
|--|--|--|
| Shinsuke Kume,<br>Managing Executive Officer     | Total Life Planning Promotion Dept.*,<br>Retail Management Dept.*,<br>Sales Force Planning Dept.,<br>Sales Personnel Dept., Sales Training Dept.,<br>Sales Promotion Materials Investigation<br>Center |  |
| Koichiro Watanabe,<br>Managing Executive Officer | Compliance Control Dept.,<br>Risk Management Dept.*,<br>Corporate Innovation Center*,<br>Corporate Planning Depts. No.1 & No.2,<br>Research Dept.*, Personnel Dept.*                                   |  |
| Eisaku Maruyama,<br>Managing Executive Officer   | District Corporate Relations Dept. No.1,<br>Sales Promotion Dept.*,<br>Hokkaido Sales Bureau   | Chief General Manager<br>(Eastern Market)  |
| Satoru Ueno,<br>Executive Officer                | District Corporate Relations Dept. No.2,<br>Sales Promotion Dept.*,<br>Kyushu Sales Bureau   | Chief General Manager<br>(Western Market),<br>General Manager,<br>Kyushu Sales Bureau                                    |
| Kazuma Ishii,<br>Executive Officer               | Profit Management Dept.,<br>Financial Planning and Actuarial Dept.   | Chief Actuary  |
| Shigeo Tsuyuki,<br>Executive Officer             | Investment Planning Dept.*,<br>Loan Administration Dept.,<br>Securities Administration Dept.,<br>Investment Affiliated Enterprises Dept.*  | Chief General Manager<br>(Investment Planning),<br>General Manager,<br>Investment Planning<br>Dept.                      |
| Takahiro Inaba,<br>Executive Officer             | Corporate Innovation Center*,<br>Secretarial Dept.,<br>General Affairs Dept.,<br>Customer Service Dept.,<br>Personnel Dept.*   | Chief General Manager<br>(General Affairs),<br>General Manager,<br>Personnel Dept. and<br>Corporate Innovation<br>Center |
| Hitoshi Sasaki,<br>Executive Officer             | Risk Management Dept.*,<br>IT Business Planning Dept.  | Chief General Manager<br>(Risk Management , IT),<br>General Manager,<br>IT Business Planning<br>Dept.                    |
| Akira Sugiyama,<br>Executive Officer             | Alliance Business Promotion Dept.,<br>Agency Management Dept.,<br>Special Sector Relations Dept.,<br>Dispersed Sector Relations Dept.,<br>Public Sector Relations Depts. No.1 & No.2                   | Chief General Manager<br>(Alliance, Special Sector)  |
| Shin-ichi Kuge,<br>Executive Officer             | Corporate Administration Center,<br>Research Dept.*,<br>Public Relations Dept .  | Chief General Manager<br>(Research, Public<br>Relations),<br>General Manager,<br>Research Dept.                          |

Note 1: Business lines with \* are under co-responsibilities of other executive officers.

2: Branches are under responsibilities of executive officers according to the businesses conducted within the office.

3: Responsible business lines and delegations of executive officers are subject to approval of the Board of Directors to be held on July 2, 2004 after the annual representative policyholders' meeting held on the same day.

Biographies

Name: Katsutoshi Saito

Date of Birth: December 6, 1943

Education: March 1967  
Graduated from Hitotsubashi University,  
Faculty of Commerce and Management

Career History: April 1967 Joined the Dai-ichi Mutual Life Insurance Company

April 1989 General Manager, International Planning Dept.

April 1991 General Manager, Research Dept.

July 1994 Director and General Manager, Research Dept.

October 1995 Director,  
Chief General Manager (Corporate Planning, Public  
Relations) and General Manager, Research Dept.

April 1997 Managing Director

April 2001 Senior Managing Director

April 2003 Senior Managing Director (Representative Director)