

March 27, 2008

---

## Plan on Dai-ichi's Demutualization and Public Listing

---

The Board of Directors of the Dai-ichi Mutual Life Insurance Company (hereinafter “the Company”; President: Katsutoshi Saito) today adopted a plan to demutualize and become a stock company, subject to approval of the general meeting of representative policyholders and regulatory authorities, and to publicly list its shares, subject to approval of the stock exchange. According to the plan, the Company intends to demutualize and list its shares in the first half of the fiscal year ending March 31, 2011.

### **1 . Background and Objectives**

Competition in the life insurance industry is expected to intensify in light of demographic and other social changes.

The Company believes that, in this difficult business climate, only the realization of sustained growth will enable it to continue offering customers high quality products over the long term, as promised by the Company in its “Declaration of Quality Assurance”, and to be the company that continues to be chosen by customers.

Accordingly, the Company concluded today that it was necessary to become a stock company, which will provide it with more flexibility in adopting various corporate strategies in order to realize sustained growth, and to publicly list its shares in order to enhance management transparency based on market discipline.

The Company will continue strengthening its efforts to become “the most highly regarded life insurance company by its customers”.

The Company's demutualization will not affect the insurance protection provided by existing policies.

The Dai-ichi Mutual Life Insurance Company

## 2 . Schedule (provisional)

July 2008	Report to the general meeting of representative policyholders
July 2009	Deliberation and approval for demutualization in the general meeting of representative policyholders
1 <sup>st</sup> Half of FY 2010	Demutualization and public listing (*)

(\*) Subject to approval of regulatory authorities and the stock exchange, etc.

For further information please contact:

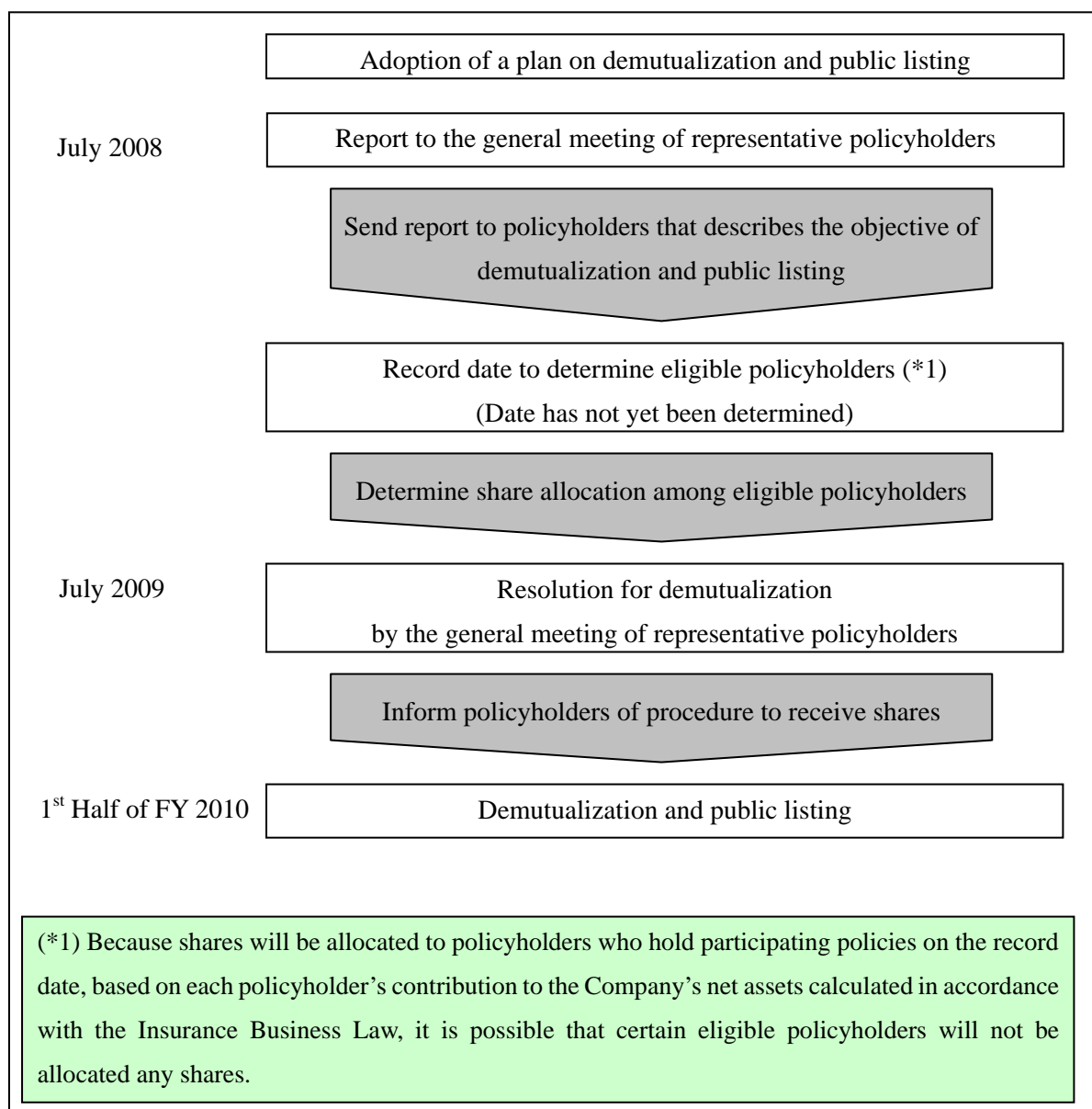
Corporate Planning Dept. No.1,  
The Dai-ichi Mutual Life Insurance Company  
TEL 81-50-3780-2811/3119

The securities of the Company have not been and will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

( Reference )

## 1. Schedule for Demutualization and Public Listing\* (provisional)

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



## 2. Organizational Changes in Preparation for Demutualization and Public Listing

Following a detailed assessment carried out by an internal project team, the “Demutualization Promotion Center”, consisting of 24 employees, will be established in the Corporate Planning Department No.1 on April 1, 2008 to lead company-wide preparations.