

December 25, 2008

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## Schedules and Other Related Information on Dai-ichi's Demutualization and Public Listing

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The board of directors of the Dai-ichi Mutual Life Insurance Company (the "Company"; President: Katsutoshi Saito) today decided schedules and other related information regarding the Company's planned demutualization and public listing as follows:

### 1. Resolutions

- The Company decided the date on which it will demutualize to be April 1, 2010, subject to the approval of the general meeting of representative policyholders and regulatory authorities.
- The Company decided the record date, which will be used to determine the eligible policyholders for purposes of calculating share allocation, to be March 31, 2009.
- The Company aims to publicly list its shares on, or immediately after, April 1, 2010, subject to the approval of the stock exchange.

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

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|----------------|---|
| January 2009   | The Company will start sending an explanatory leaflet titled "Schedules on Demutualization and Public Listing" to each policyholder.  |
| March 31, 2009 | The record date used to determine the eligible policyholders to whom the Company will calculate share allocation in accordance with the Insurance Business Law. <sup>(*2)</sup>   |
| July 2009      | The Company will hold the general meeting of representative policyholders, in which its demutualization will be deliberated. If the meeting approves the demutualization, the Company will start sending each policyholder a document describing the "Plan for Demutualization" followed by a notice to each policyholder to inform her/his share allocation and procedure to receive the shares. |
| April 1, 2010  | The Company will demutualize and publicly list its shares <sup>(*3)</sup> . Thereafter,   |

each policyholder with share allocation will be allotted a share(s) (or cash proceeds in case fractional shares are allocated).

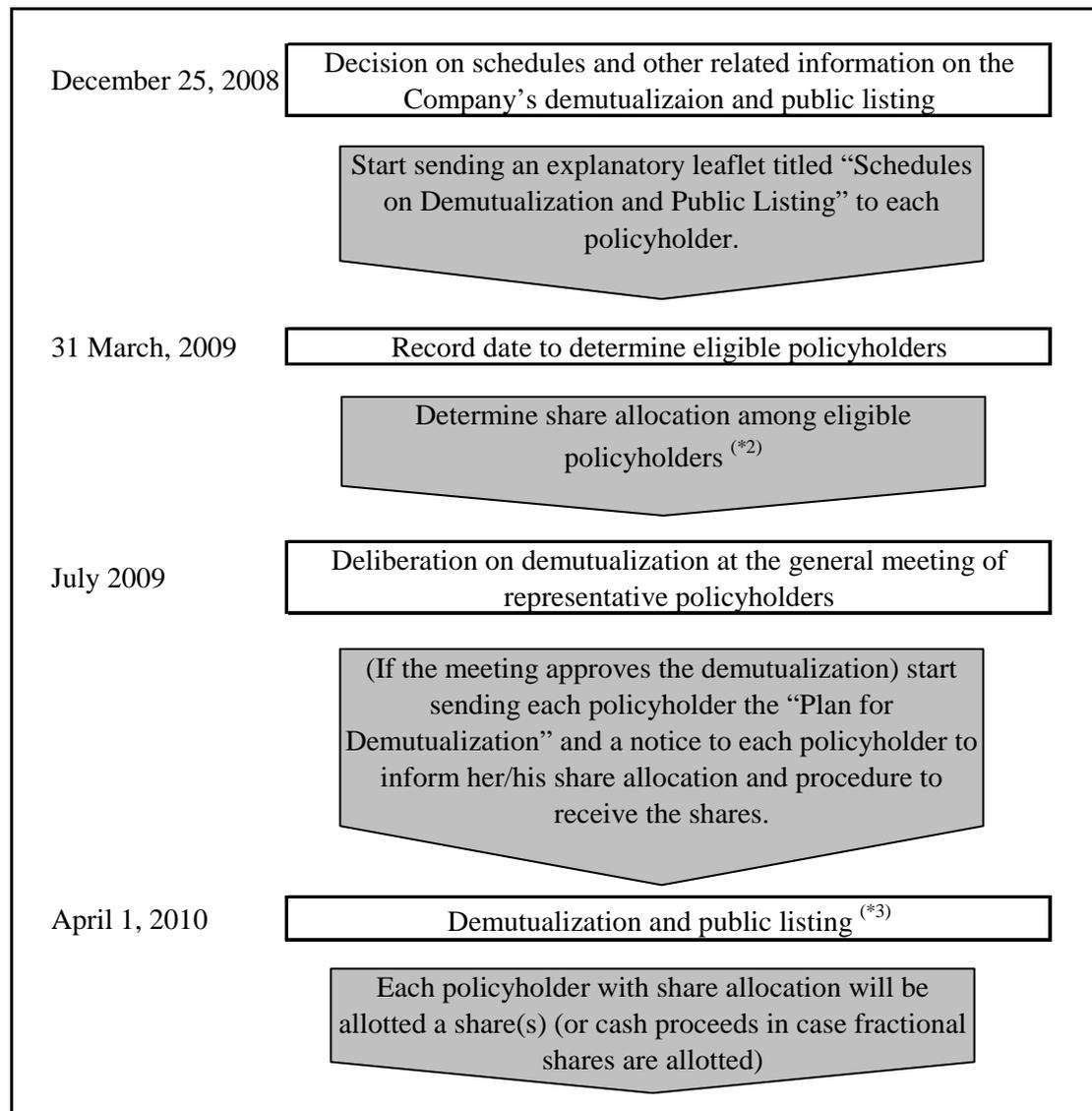
- (\*1) Subject to change, depending on approval of the general meeting of representative policyholders, regulatory authorities and the stock exchange, etc.
- (\*2) Shares will be allocated to policyholders who hold participating policies on the record date (March 31, 2009), based on each policyholder's contribution to the Company's net assets and other similar items, which is calculated in accordance with the Insurance Business Law. Therefore, it is possible that certain eligible policyholders 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 premium and insurance coverage, 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) Schedule for Demutualization and Public Listing<sup>(\*1)</sup>



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