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## Status of Share Allocations to Policyholders upon Demutualization

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The Dai-ichi Mutual Life Insurance Company (the “Company”; President: Katsutoshi Saito) announces the status of its share allocations to eligible policyholders as follows:

### 1. Status of Share Allocations

Since March 31, 2009, the record date for the Company’s demutualization, at which the Company determines the members (the policyholders of participating insurance policies of the Company which entitle the policyholders to receive policyholder (member) dividends; hereafter the “Members”) who are eligible to receive share allocations, the Company has calculated the share allocations for each of the Members. The results of these calculations are outlined below.

Share allocations to the Members upon the Company’s demutualization will be implemented on the effective date (April 1, 2010) on the condition, among others, that the 108<sup>th</sup> general meeting of representative policyholders to be held on June 30, 2009 and the relevant regulatory authorities approve the Company’s plan for demutualization (the plan of organizational conversion from a mutual company to a stock company; hereafter the “Plan”)

	Number of Members (who hold participating policies)		Number of Shares to Be Allocated <sup>(*1)</sup>	
		Proportion <sup>(*2)</sup>		Proportion <sup>(*2)</sup>
One or More Shares <sup>(*3)</sup>	3,060,230	37%	8,174,747	82%
Less than One Share	4,322,245	53%	1,825,252	18%
No Shares	831,109	10%	-	-
Total	8,213,584	100%	10,000,000	100%

(\*1) The figures in “Number of Shares to Be Allocated” are rounded down to the nearest whole number.

(\*2) The percentages in “Proportion” are rounded off to the nearest percent.

(\*3) The “Number of Shares to Be Allocated” to Members who receive one or more shares is the simple sum of all shares, including fractional shares (e.g., the 0.75 fractional share portion of an allocation of 1.75 shares), to be allocated to such Members.

## 2. Schedule of Share Allocations

After receiving approval from the 108<sup>th</sup> general meeting of representative policyholders to be held on June 30, 2009, the Company will mail the Plan to each policyholder between July and December of 2009, followed by a notice to each policyholder to inform her/him of her/his share allocation and necessary procedures.

## 3. Share Calculation Methods

Shares are being allocated to Members who held participating policies on the record date (March 31, 2009), based on each Member's contribution to the Company's net assets and other similar items, calculated in accordance with the Insurance Business Act.

The actual calculations are validated and implemented by a third-party actuarial firm in order to ensure fairness and equitability. A copy of the firm's opinion letter will also be enclosed with the copy of the Plan.