

June 30, 2009

Representative Policyholders' Resolution on Demutualization

The Dai-ichi Mutual Life Insurance Company (the “Company”; President: Katsutoshi Saito) announces that the 108th general meeting of representative policyholders today approved the Company’s demutualization (conversion from a mutual company to a stock company). Details of the resolution are as follows:

1. Resolved Item

Approval of the Company’s plan for demutualization (a plan for the Company’s demutualization created in accordance with Article 86 of the Insurance Business Act).

2. Schedule ^(*1)

July 1, 2009	The Company will make a public notice entitled “Public Notice of Conversion from a Mutual Company to a Stock Company”
From July 1, 2009 to December 28, 2009	Objection period for policyholders and other creditors of the Company ^(*2)
Between July 2009 and December 2009	The Company will send each policyholder the plan of organizational conversion from a mutual company to a stock company (the “Plan”), followed by a notice to each policyholder to inform her/him of her/his share allocation and procedures to receive the shares ^(*3)
April 1, 2010	The Company will demutualize on this date and will list its shares on, or immediately after, the same date. ^(*4) The Company will deliver its shares to the members (the policyholders of participating insurance policies which the Company has underwritten and which entitle the policyholders to receive policyholder (member) dividends; hereafter the “Members”) and register the shares to securities accounts designated by such Members.
From April 2010	The Company will remit cash proceeds, if any, to Members by bank transfer.

(*1) Subject to change. The Company’s demutualization and the listing of its shares will depend on (a) the number of objections made by policyholders of the Company remaining below a certain level and (b) the receipt of approval from the relevant regulatory authorities and the stock exchange.

- (*2) If both of the following conditions are met, the approval by the representative policyholders of the Plan shall become null and void:
- 1) the number of policyholders of the Company who have stated objections to the Plan during the objection period exceeds one fifth of the total number of policyholders; and
 - 2) the total amount of claimable assets associated with policies underwritten by the Company belonging to policyholders who have stated objections to the Plan during the objection period exceeds one fifth of the total amount of claimable assets belonging to all policyholders of the Company.
- (*3) Shares will be 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. Therefore, it is possible that certain Members will not be allocated any shares.
- (*4) The Company's demutualization and listing shall not affect the terms and conditions of policies underwritten by the Company, such as the amount of premiums and insurance coverage, etc.