

January 12, 2010

The Results of Policyholder Objections Related to the Demutualization

The Dai-ichi Mutual Life Insurance Company (the “Company”; President: Katsutoshi Saito) announces the results of objections from policyholders related to the Company’s demutualization (conversion from a mutual company to a stock company) as follows.

Since the objections from policyholders did not meet the conditions under the Insurance Business Act to nullify the Company’s plan for demutualization (the “Plan”), the approval by the representative policyholders of Plan remains effective and did not become null and void.^(*1)

<The results of objections>

1. The numbers of policyholders

i)	The number of policyholders who have stated objections to the Plan during the objection period	120
ii)	The total number of policyholders	8,186,051
iii)	Proportion (i/ii) ^(*2)	0.0015%

2. The amounts of claimable assets

i)	The amount of claimable assets associated with policies underwritten by the Company belonging to policyholders who have stated objections during the objection period ^(*3)	¥589 million
ii)	The total amount of claimable assets belonging to all policyholders of the Company ^(*3)	¥24,916,852 million
iii)	Proportion (i/ii) ^(*2)	0.0024%

In addition, no other creditors of the Company have stated any objections to the Plan.

(*1) Under the Insurance Business Act, if both of the following conditions had been met, the approval by the representative policyholders of the Plan would have become null and void:

- 1) the number of policyholders of the Company who had stated objections to the Plan during the objection period exceeded 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 had stated objections to the Plan during the objection period exceeded one fifth of the total amount of claimable assets belonging to all policyholders of the Company.

(*2) The percentages in “Proportion” have been rounded to the nearest ten-thousandth.

(*3) The figure has been rounded down to the nearest million.

(For reference)

Schedule ^(*1)

April 1, 2010	The Company will demutualize on this date and will list its shares on, or immediately after, the same date. ^(*2) 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 the receipt of approval from the relevant regulatory authorities and the stock exchange.

(*2) 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.

This press release has been prepared for the sole purpose of publicly announcing the results of policyholder objections related to the demutualization of The Dai-ichi Mutual Life Insurance Company (the “Company”), and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release is not an offer of securities for sale in the United States. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No shares of the Company will be publicly offered or sold in the United States in connection with the Company’s demutualization.