

June 29, 2006

Establishment of Life Insurance Subsidiary

The Dai-ichi Mutual Life Insurance Company (hereafter “Dai-ichi”, President: Katsutoshi Saito) hereby announces to establish a wholly-owned life insurance subsidiary (hereafter “Subsidiary”) by the end of the fiscal year ending March 31, 2007, on the condition that necessary permission and license is obtained from the authority.

The Subsidiary will be established for the purpose of providing products in individual annuities and other markets with growth potential through financial institutions channel.

It is the first case for a domestic life insurance company to set up a new, wholly-owned life insurance subsidiary in the domestic market.

The Subsidiary targets to establish a flexible infrastructure that enables the Subsidiary to provide competitive products that fit customer needs as well as unique characteristics seen in the distribution channel, and targets to start business from April 2007. While the Subsidiary intends to provide products directly to banks and securities firms, sales support and other services for those agents will be delegated to Dai-ichi, on the condition that necessary permission and license is obtained from the authority. Being an expert in underwriting life insurance policies, the Subsidiary commits itself to respond more fittingly and quickly to the voices of customers and agents, including but not limited to establishing specialized operational and system infrastructure.

[Profile of the Subsidiary (planned)]

	Details
Company Name	The Dai-ichi Frontier Life Insurance Co., Ltd.
Head Office	Harumi Toriton Square, Harumi 1-chome, Chuo-ku, Tokyo
Paid-in Capital	¥50 billion
Scheduled Date	Date of establishment: during second half of FY2006 Date of starting business: April 2007
Shareholder	The Dai-ichi Mutual Life Insurance Company (100%)
President	Shigenori Takano, Director, Senior Managing Executive Officer of The Dai-ichi Mutual Life Insurance Company
Number of Employees	Approximately 80

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