

August 11, 2006

Financing of Additional Foundation Funds

The Dai-ichi Mutual Life Insurance Company (President: Katsutoshi Saito, hereinafter “the Company”) announces that, after having passed through necessary procedures, including resolution by the latest representative policyholders’ meeting, the Company raised additional foundation funds (“kikin”) of 60 billion yen on August 11, 2006. The objective was to further gain customers’ confidence by enhancing its capital level. The Company has accumulated its foundation funds, including accumulated redeemed foundation funds, up to 420 billion yen by the transaction.

In order to establish customers’ highest confidence, the Company continues to commit itself on further enhancement of its capital base.

1. Conditions of additional foundation funds

- (i) Principal amount: 60 billion yen
- (ii) Date of transaction: August 11, 2006
- (iii) Scheduled maturity: 5 years

2. Financing scheme

In order to broaden the Company’s investor base and to secure stable capital resources, the Company re-adopted a securitization scheme and public offering of the asset-backed securities (ABS), following its precedent financing of additional foundation funds in 2004.

For further information please contact:

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Note: Summary of securitization scheme (Please also see the flow chart below.)

- (i) Mizuho Corporate Bank (hereinafter “the Original Provider”) provided the funds to the Company and obtained a claim on foundation funds.
- (ii) The Original Provider assigned its claim on foundation funds to a special purpose company on the date of acquisition of the claim.
- (iii) The special purpose company issued foundation-funds-backed securities, and offered them through securities firms.

